

# Resilience Exceptionalism & Demographics

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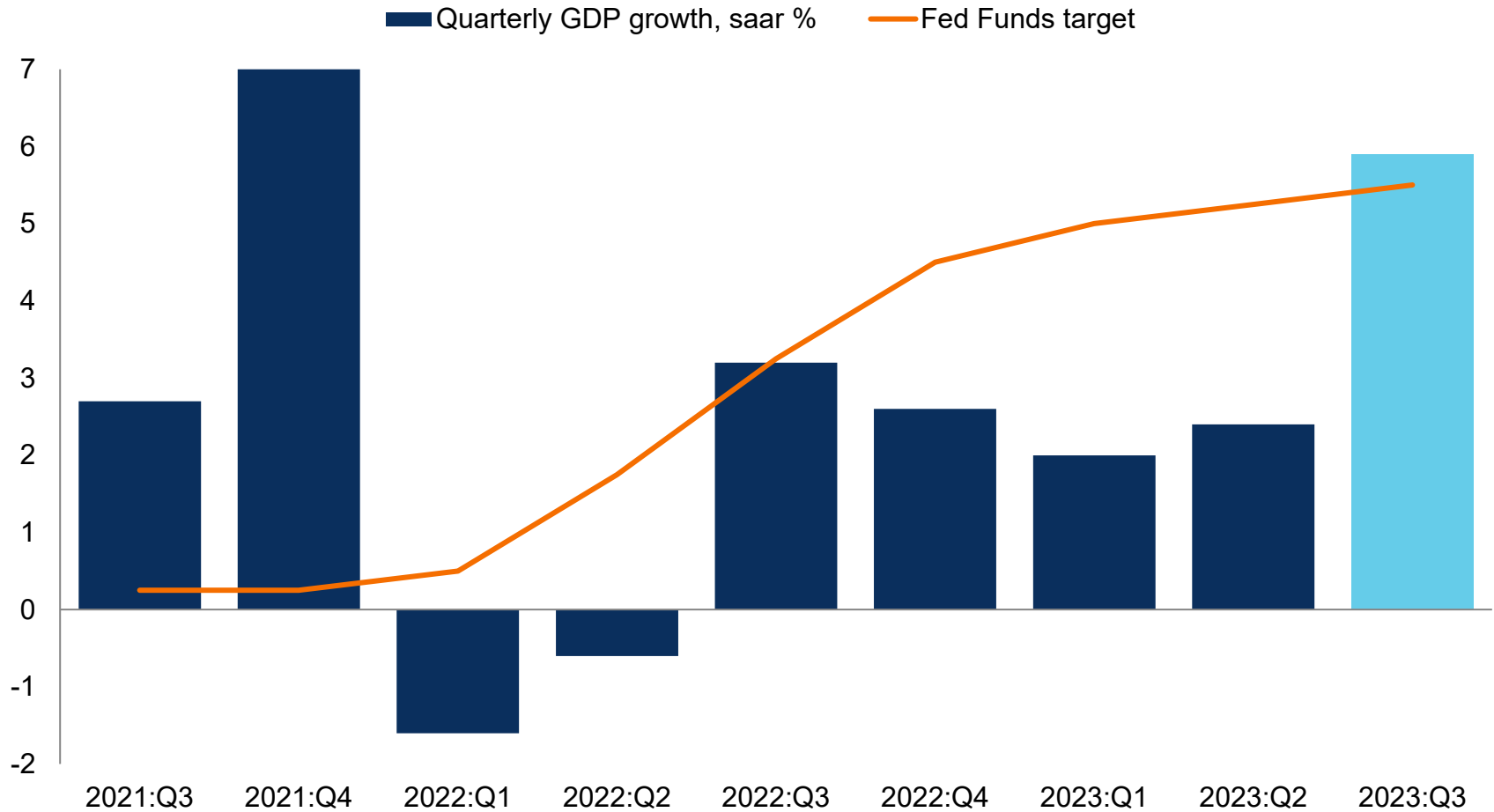
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# Resilience

# It wasn't meant to be this way

Growth is accelerating, not slowing

## Not what the Fed ordered



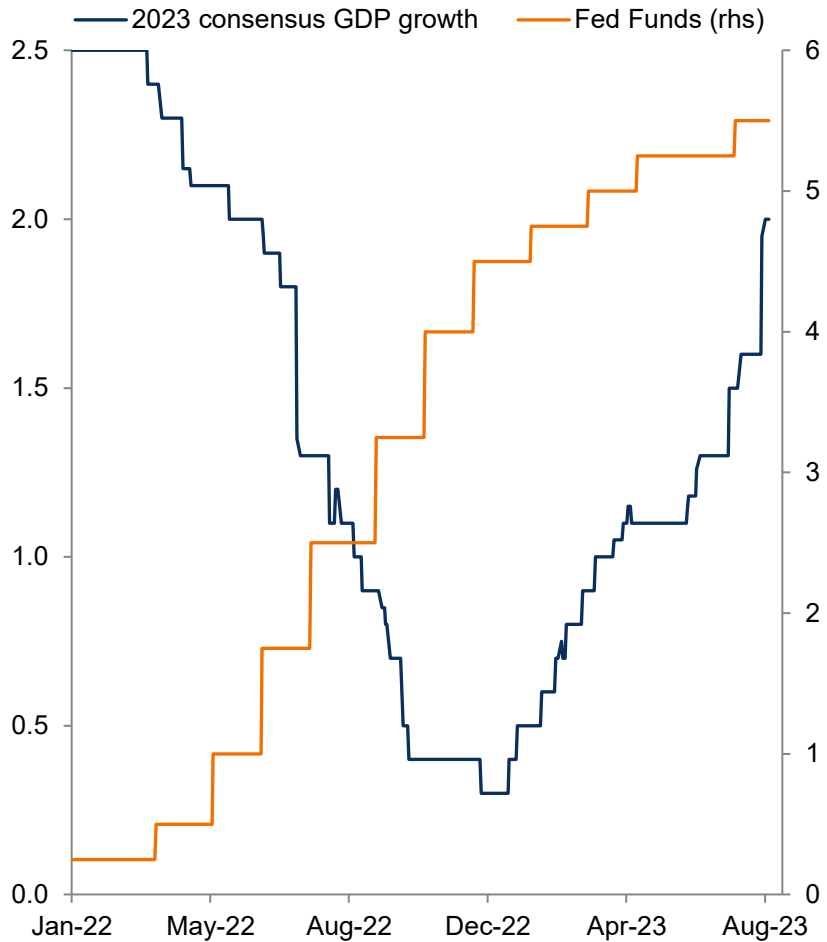
Source: State Street Global Markets, Bloomberg; data as of 8/25/23

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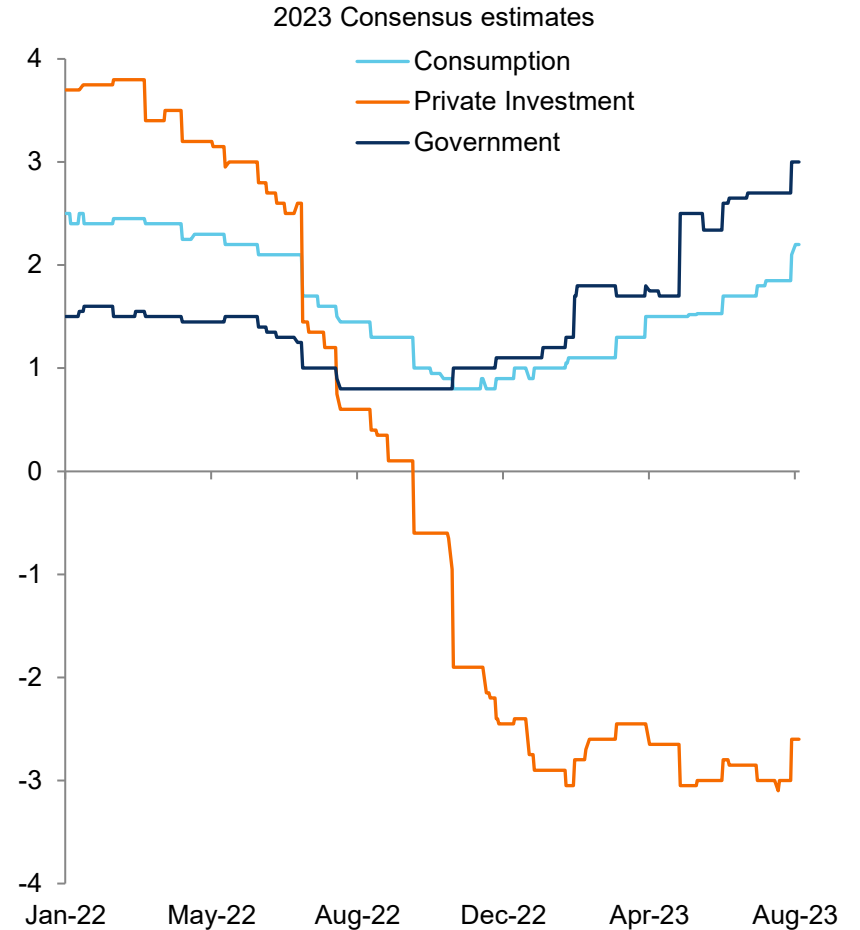
# Not your normal cycle

Average Joe and not average Joe leading growth higher

It shouldn't work like this



All about now

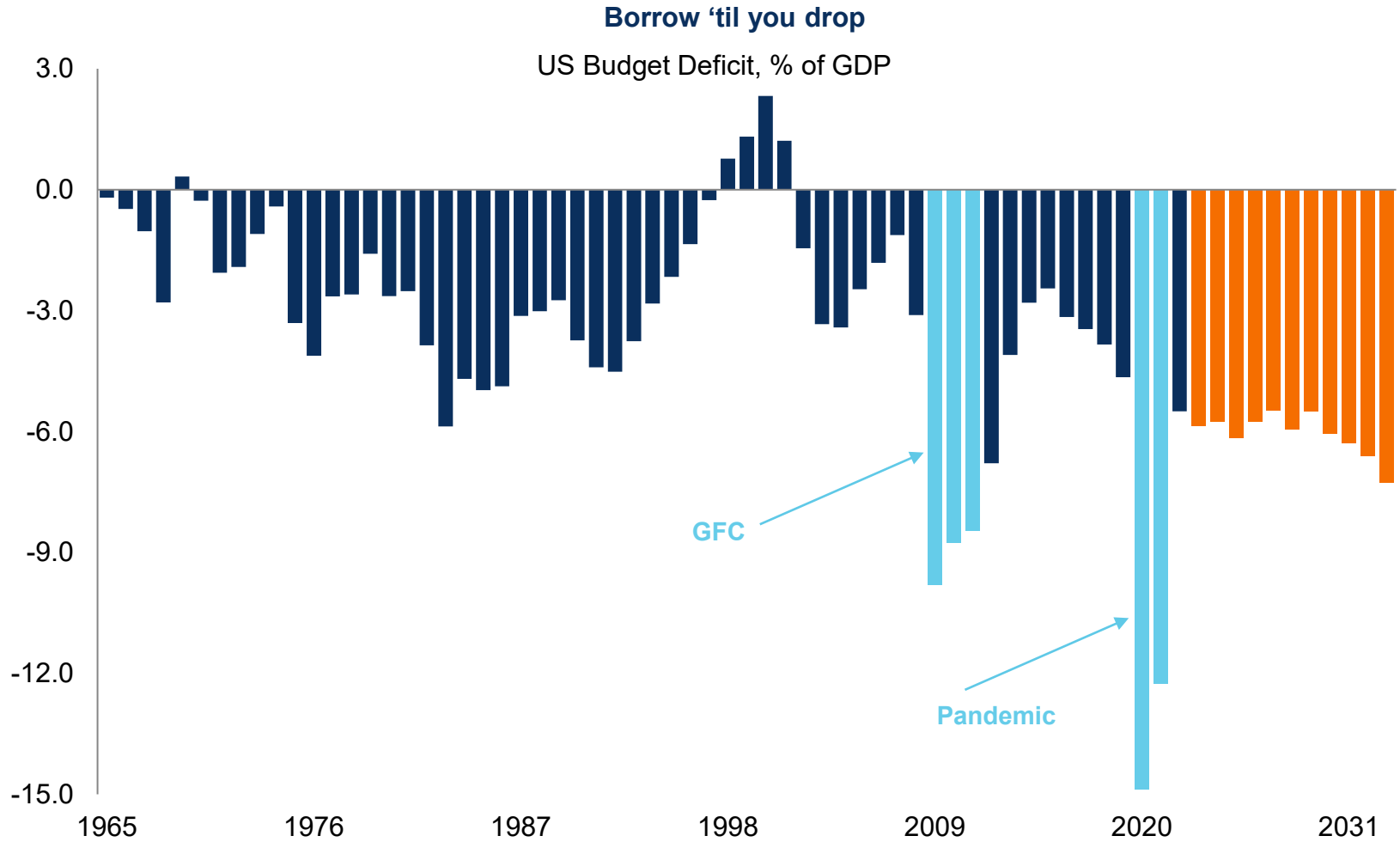


Source: State Street Global Markets, Liberty Street Economics, Bloomberg; data as of 8/22/23



# Fiscal spending will stay supportive

Expected deficit remains significant



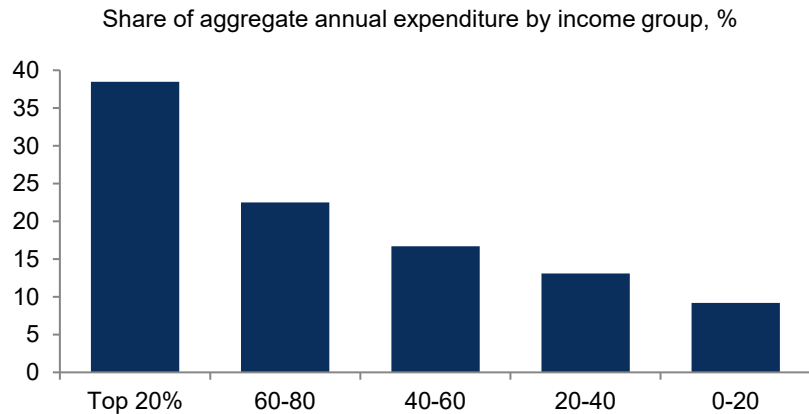
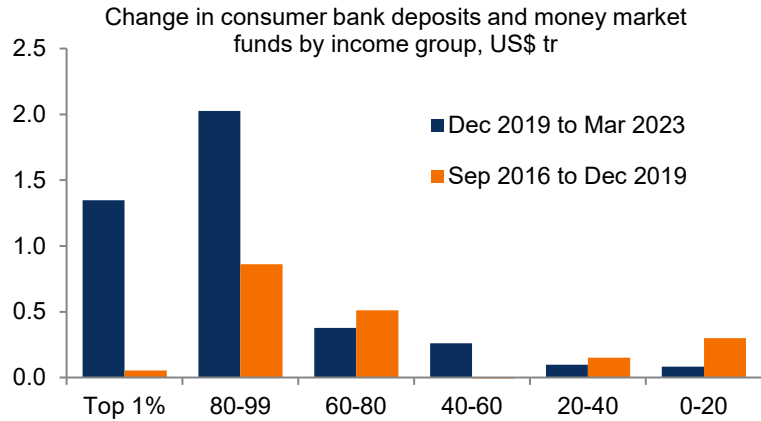
Source: State Street Global Markets, Congressional Budget Office; data as of 8/25/23

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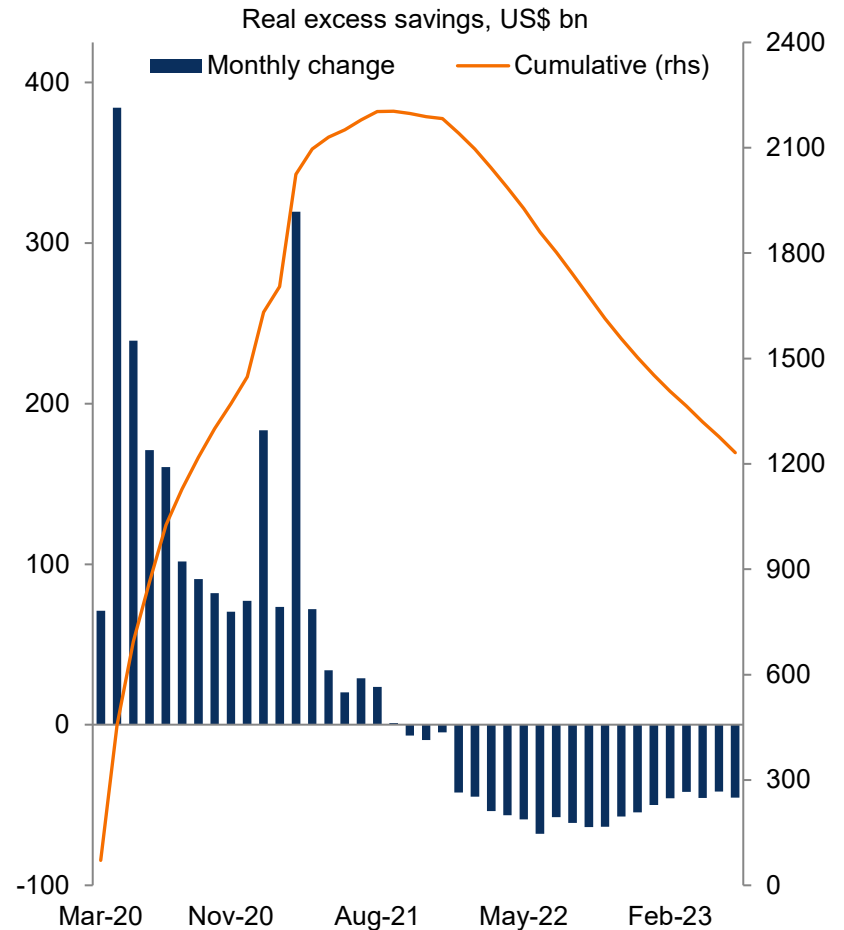
# And the consumer still has cash

Pandemic savings are still being worked through

## Balances are still up (some more than others)



## Running down, but still positive

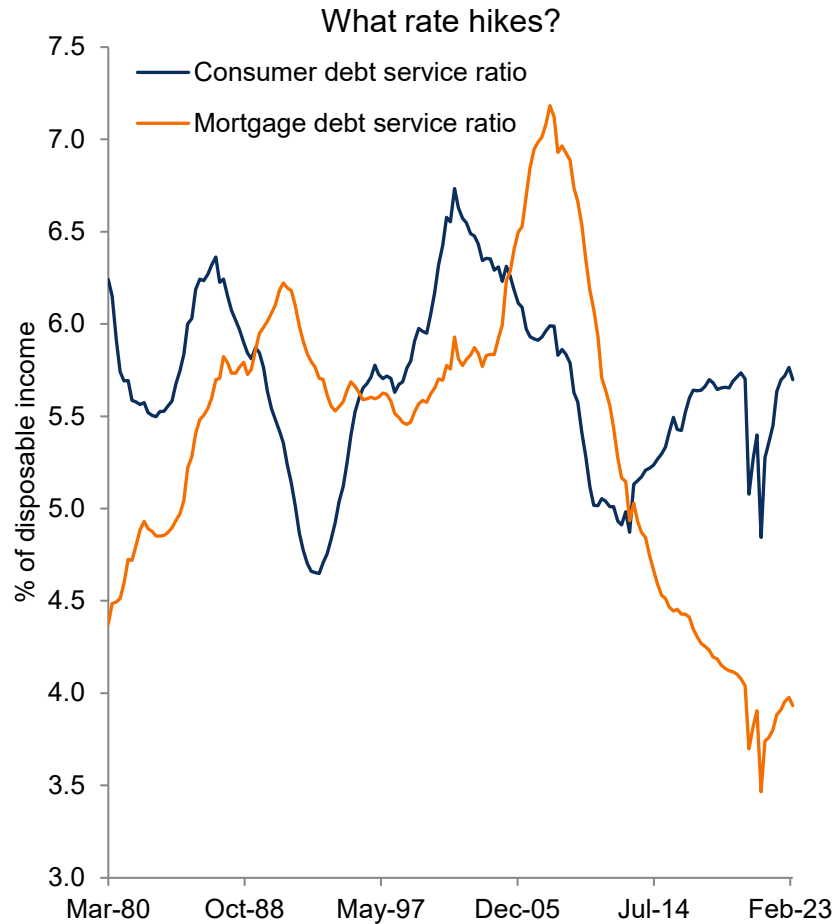


Source: State Street Global Markets, Federal Reserve, Bloomberg; data as of 8/25/23

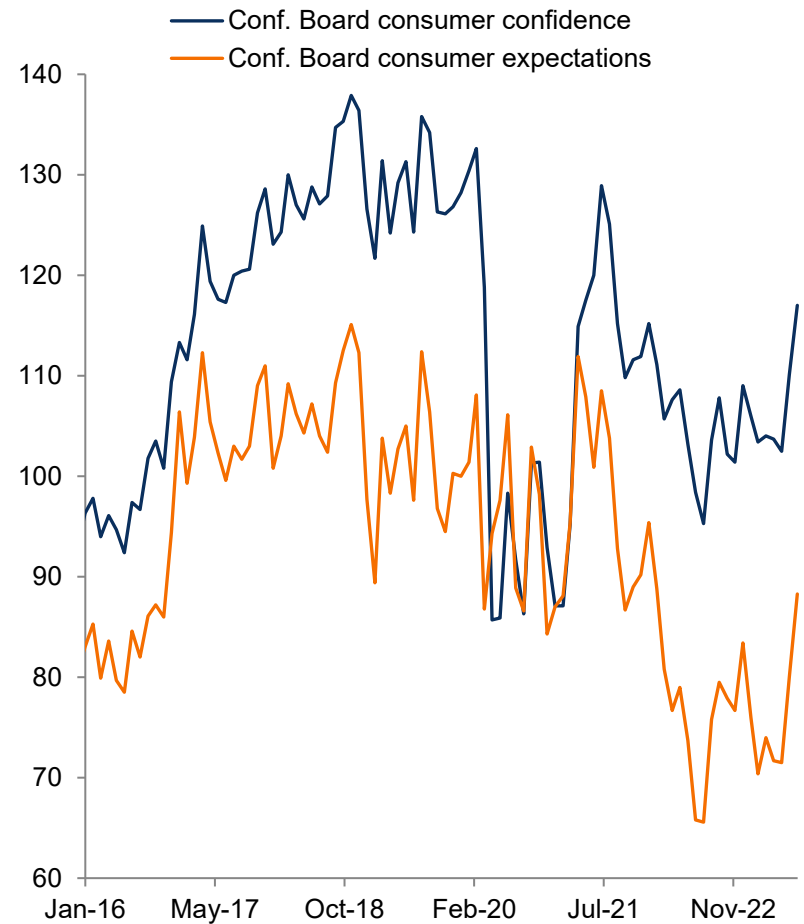
# What rate hikes?

The US is a fixed rate world

## Existing loan costs are largely unchanged



## Feeling more optimistic



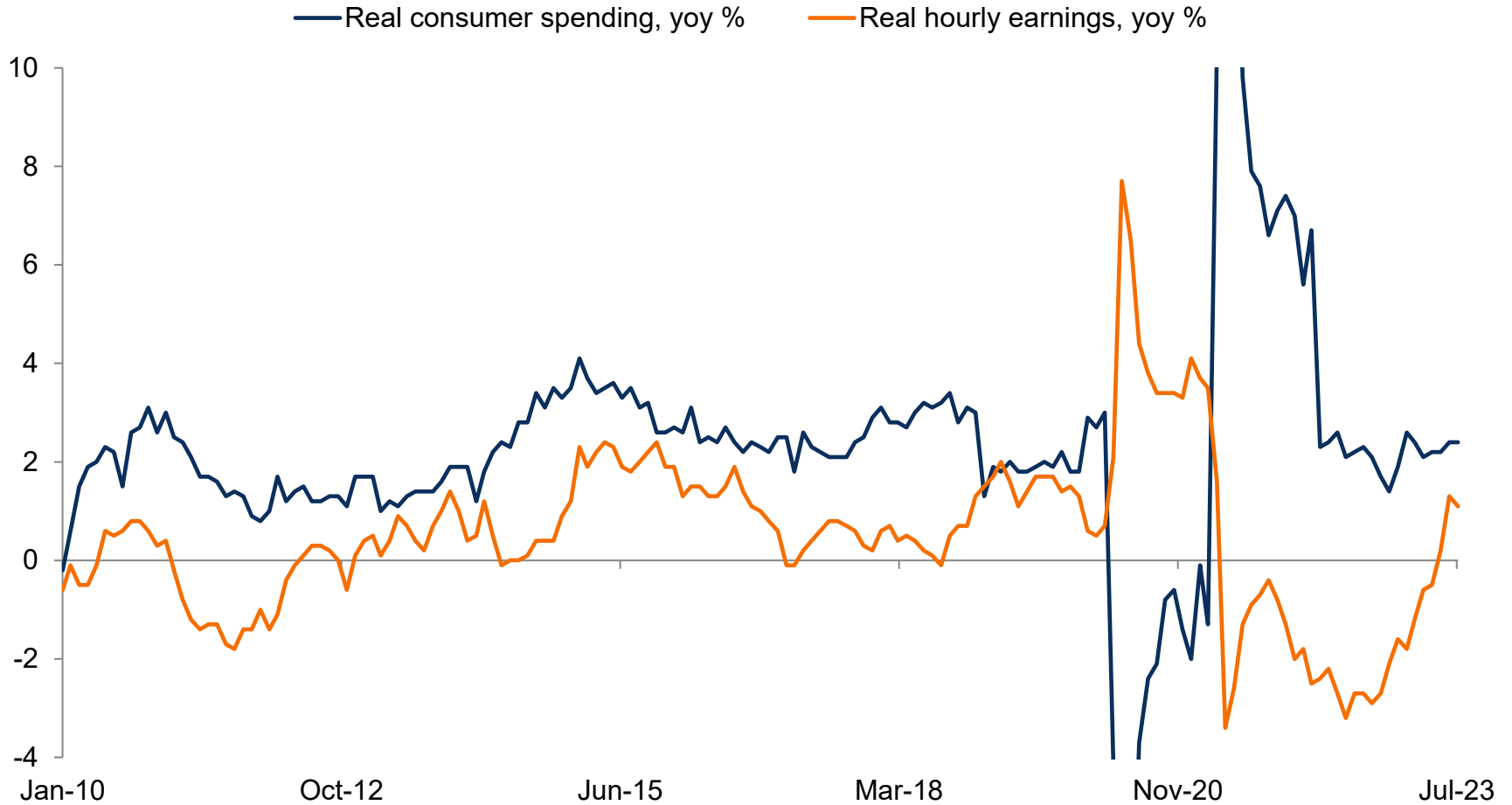
Source: State Street Global Markets, Federal Reserve, Bloomberg; data as of 8/25/23

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# Doing ok thanks!

Spending and earnings both rising in real terms

## What slowdown?



Source: State Street Global Markets, Bloomberg; data as of 8/24/23

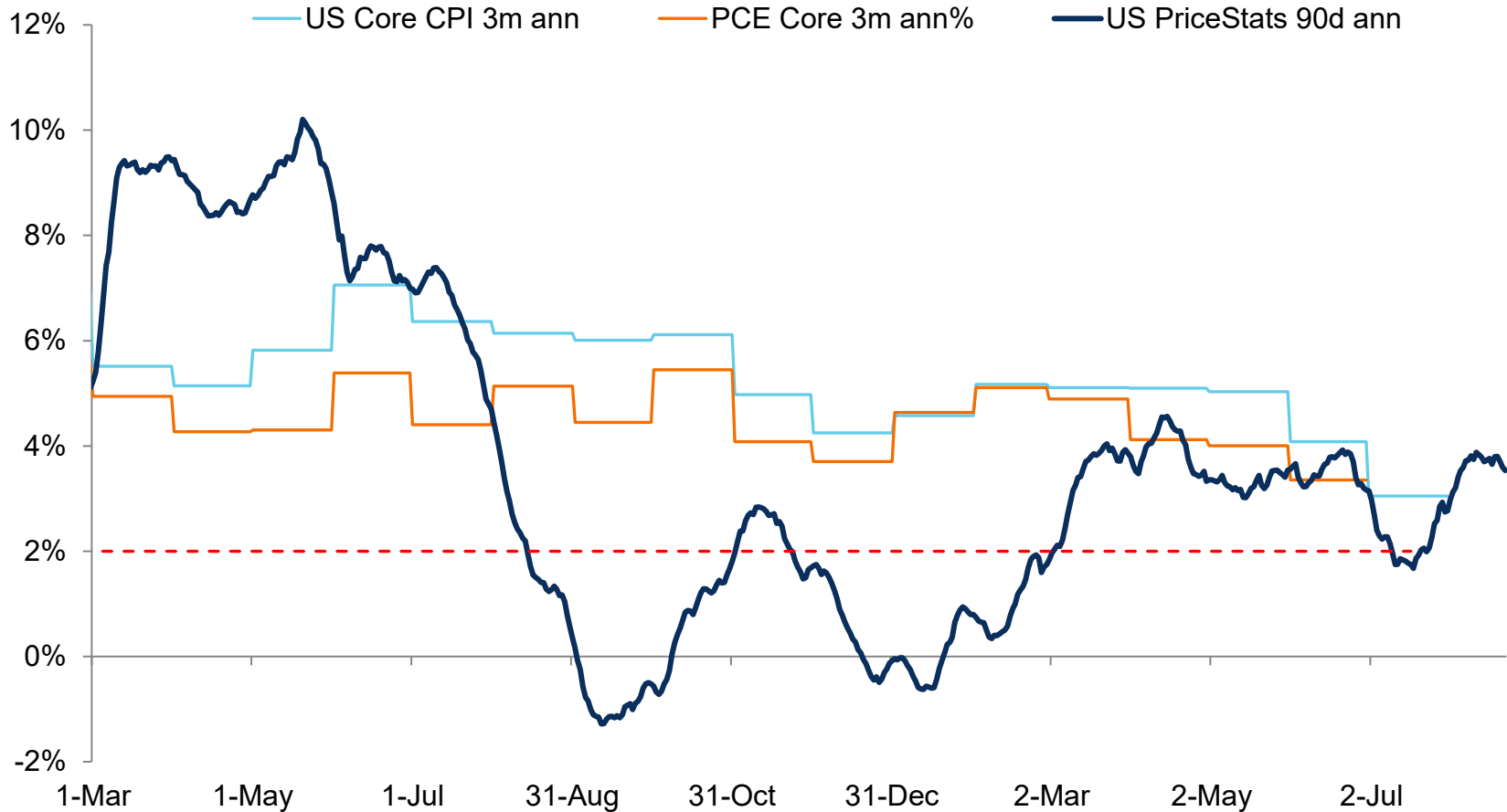
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# The downside: price pressures proving resilient

Quarterly core trends are falling, but still too high

Still proving stubborn



Source: State Street Global Markets, Bloomberg, PriceStats; data as of 8/25/23

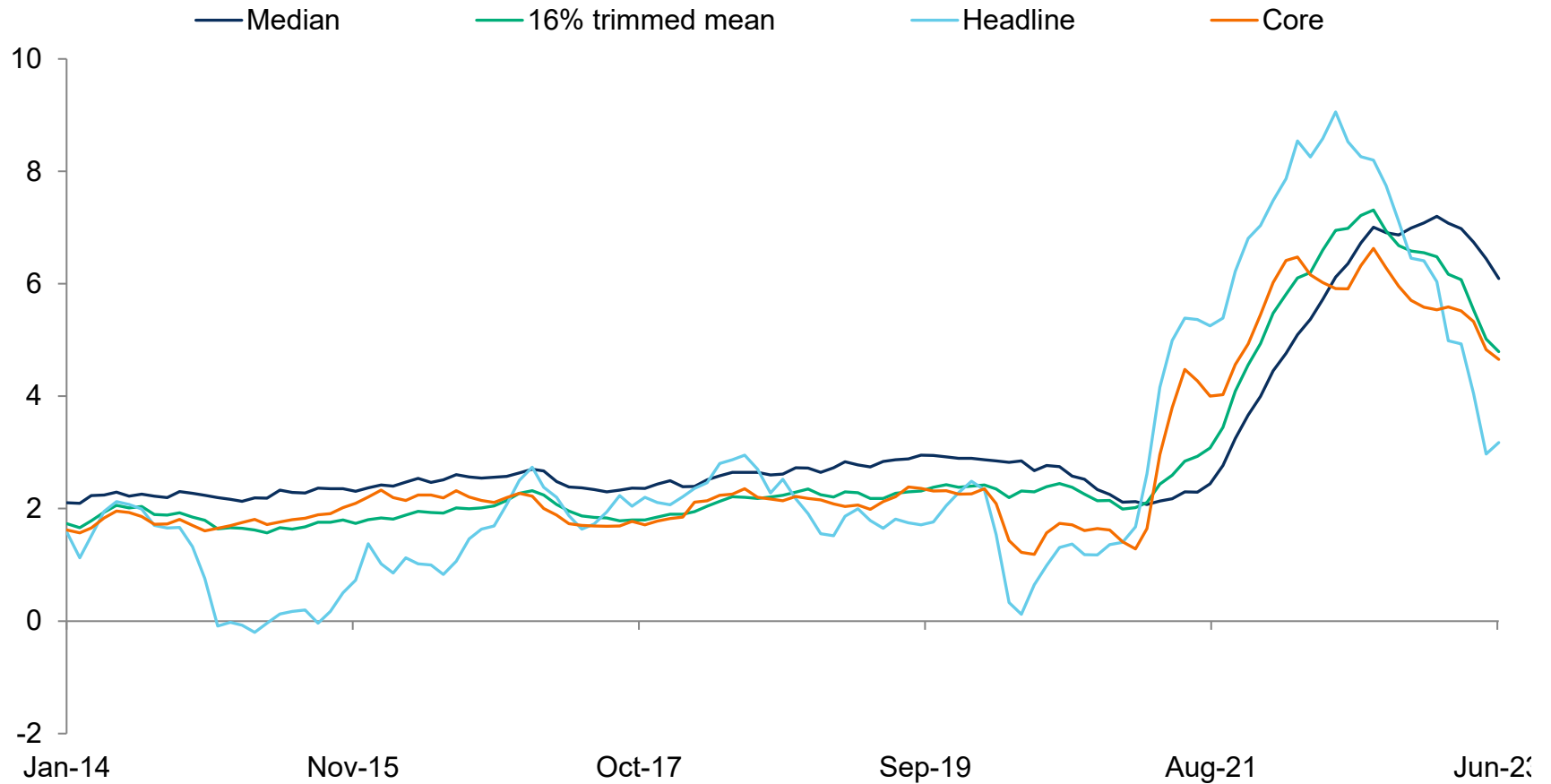
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# Concentration concerns

Median CPI still too high

## Not enough for the Fed yet

CPI measures, yoy %



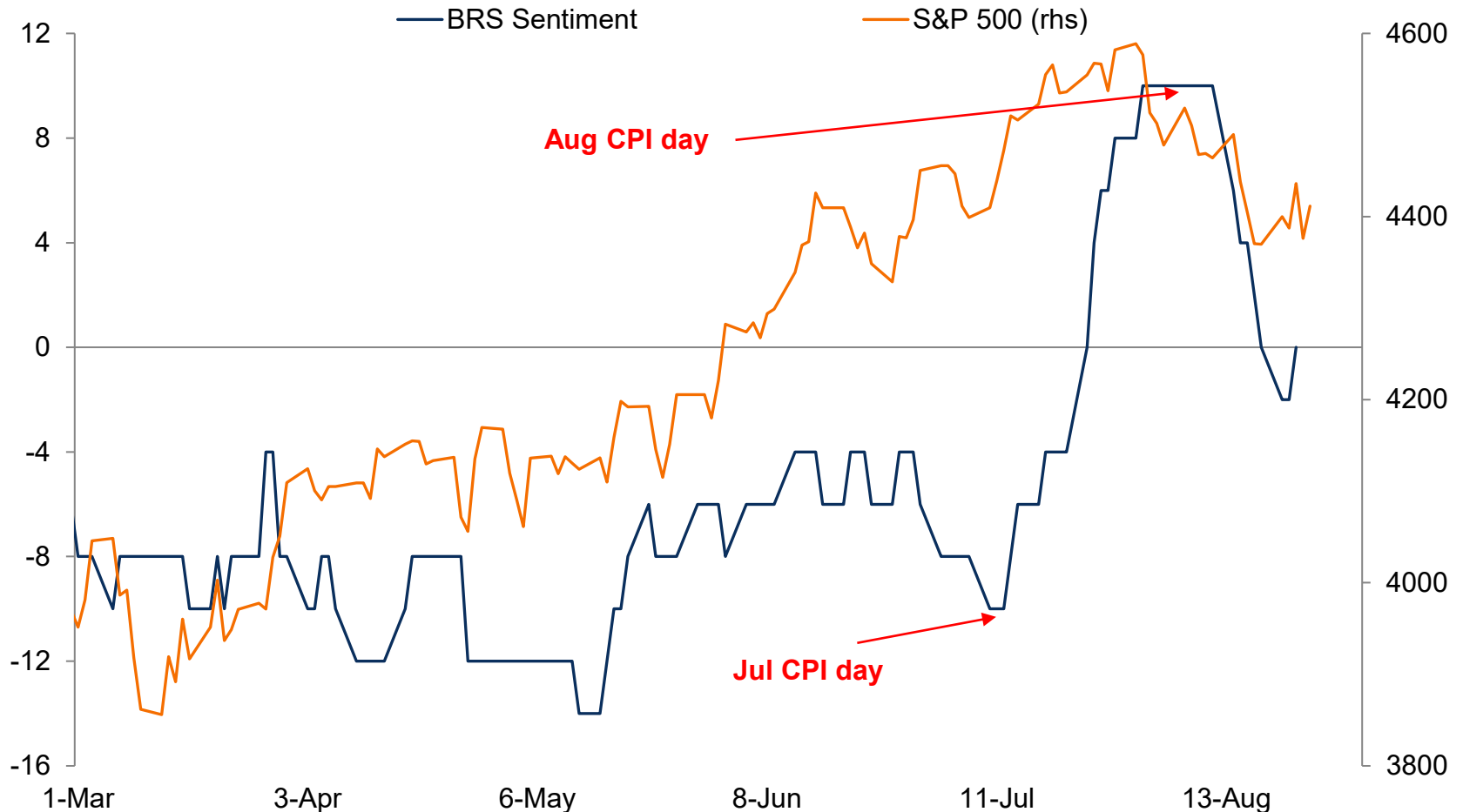
Source: State Street Global Markets, Bloomberg, PriceStats; data as of 8/25/23

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# So, inflation relief short-lived

Investors were convinced its over, but now unsure

## Is that really the whole story?



Source: State Street Global Markets, Bloomberg; data as of 8/25/23

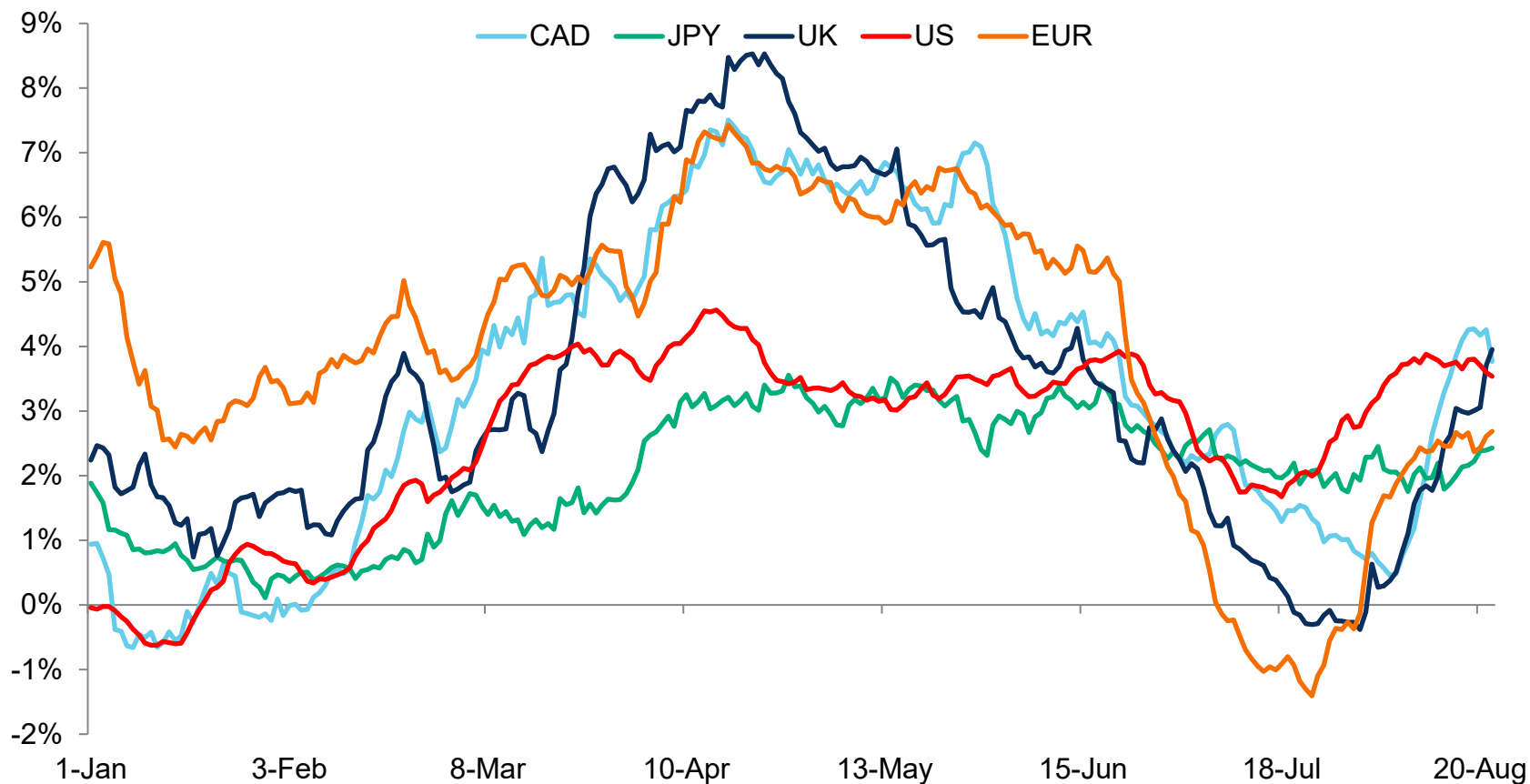
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# Commodity concerns

Starting to pick-up again

## Too soon to sound the all clear

PriceStats, 90-day annualised



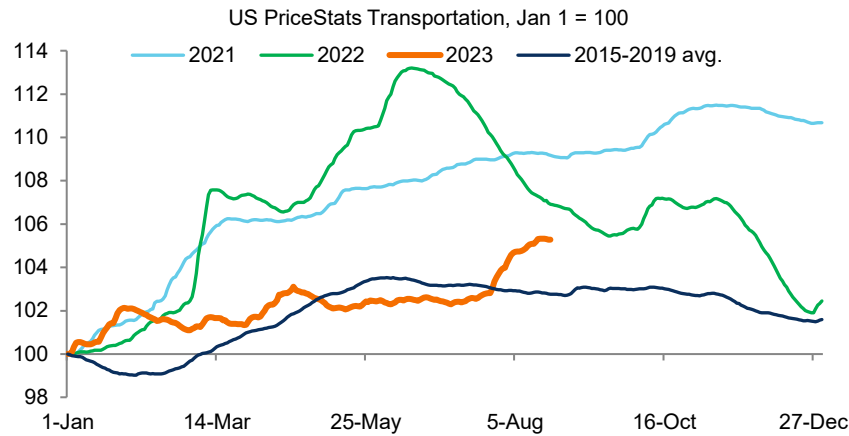
Source: State Street Global Markets, PriceStats; data as of 8/25/23

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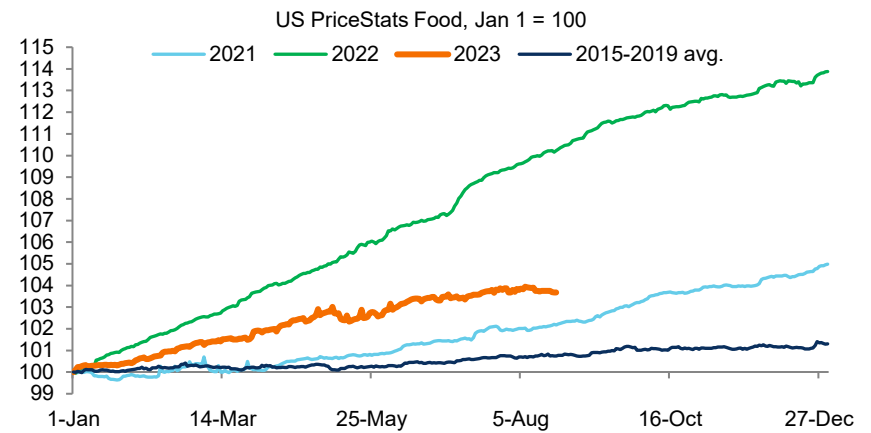
# US a mixed bag underneath

Soft energy prices (until now), but pressures elsewhere

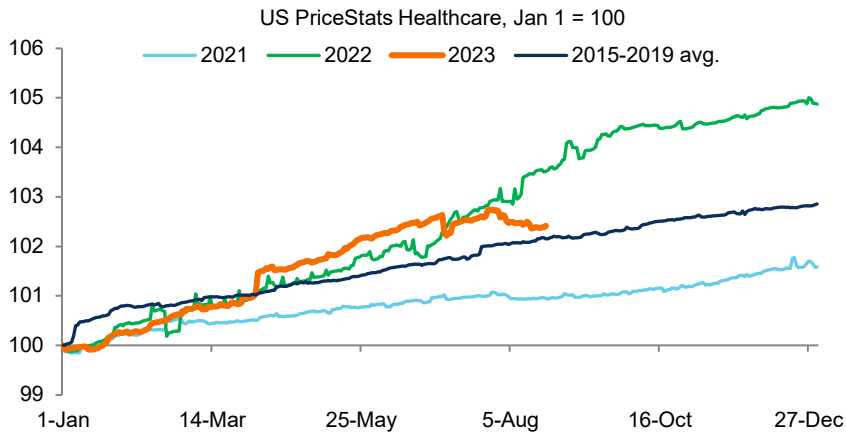
### Subdued energy prices



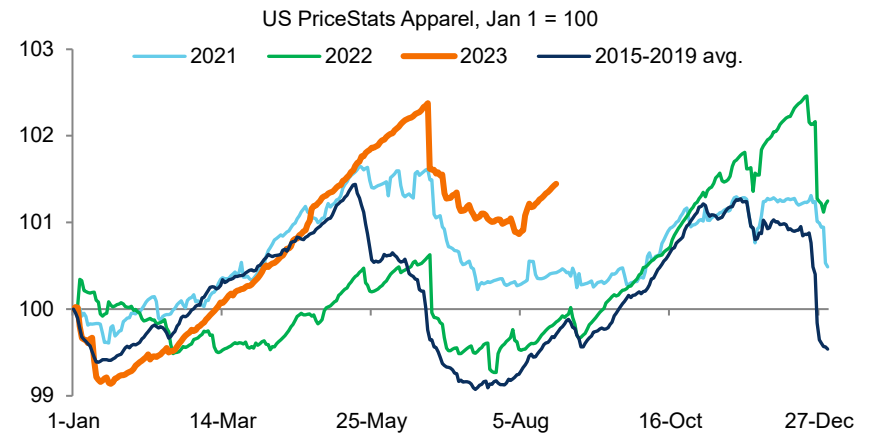
### But food still strong



### Healthcare also robust



### And so is clothing



Source: State Street Global Markets, PriceStats; data as of 8/25/23

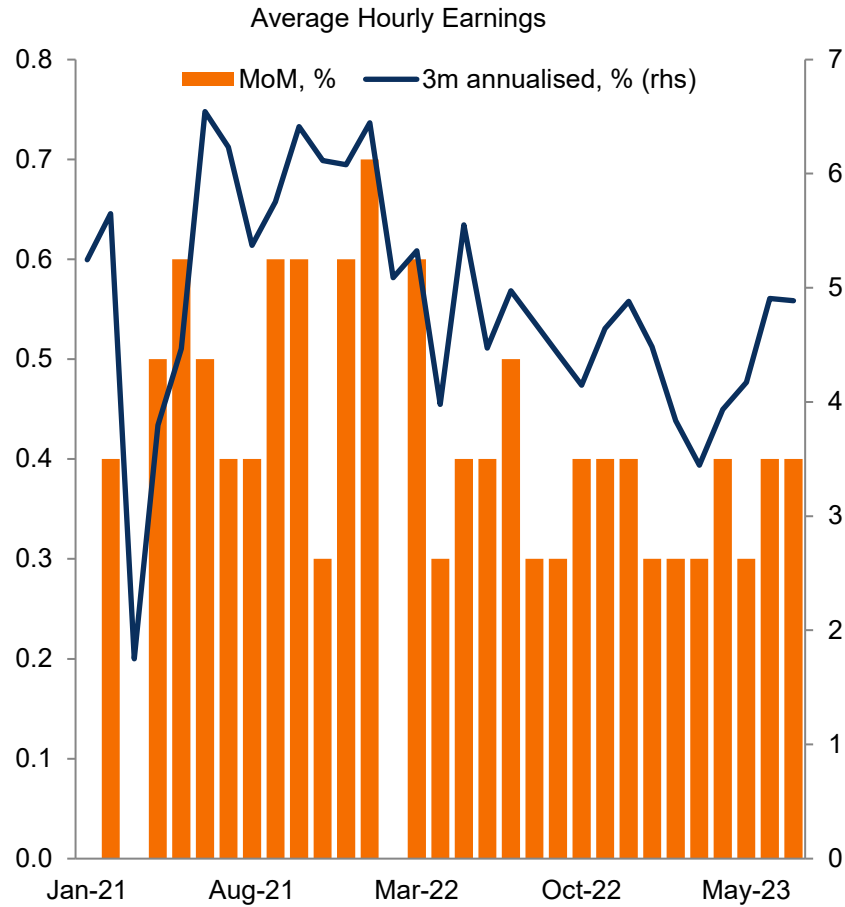
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# Demographics

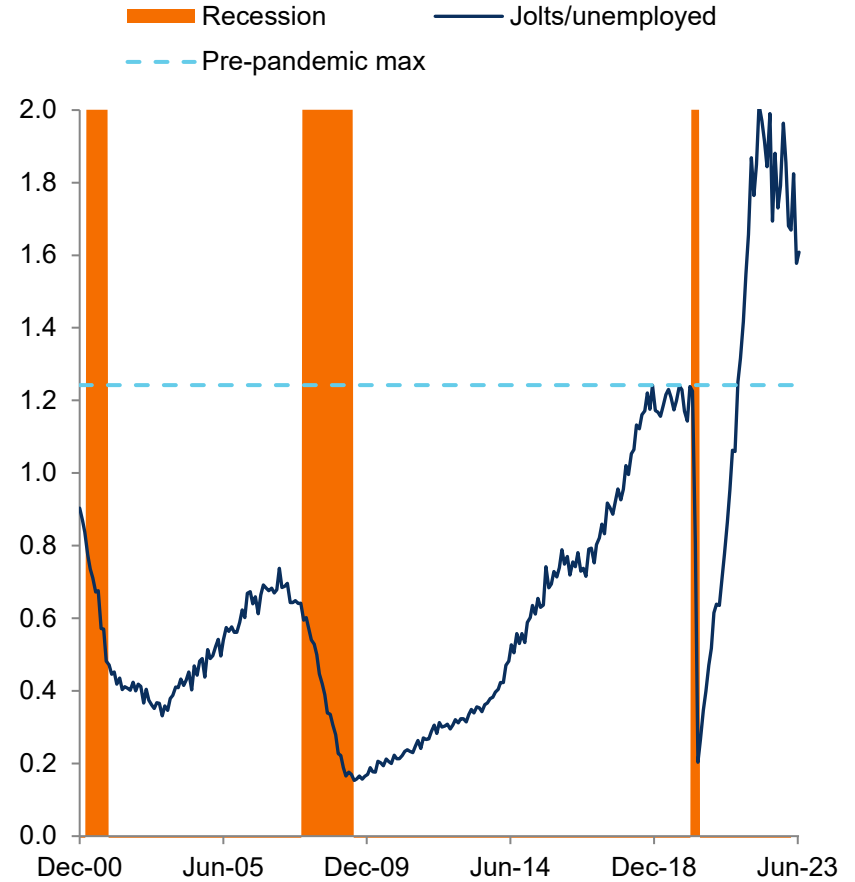
# The Fed's biggest fear

Embedded

No clear slowing



And workers still needed

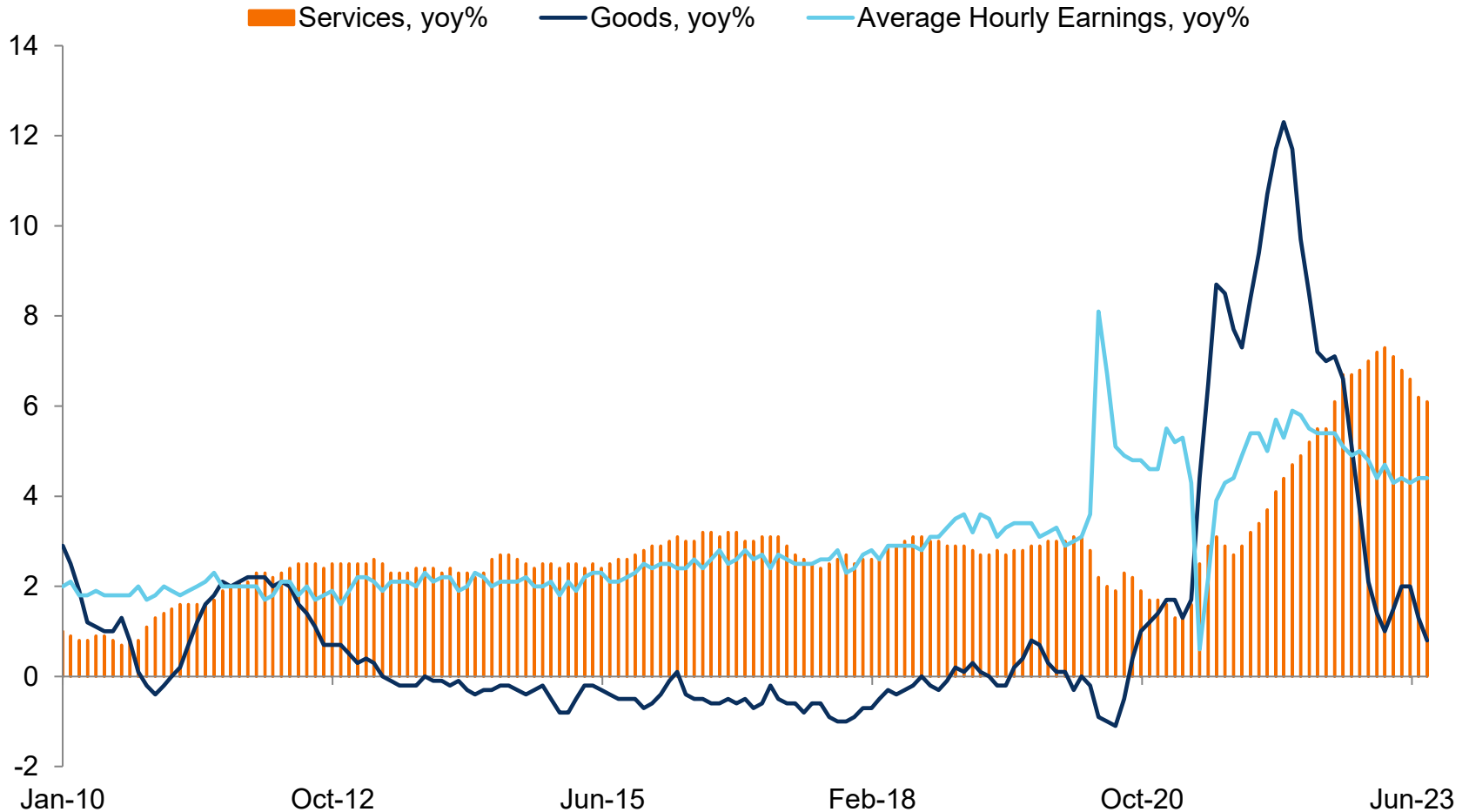


Source: State Street Global Markets, Bloomberg; data as of 8/25/23

# The Fed's big problem

Transitory has been replaced by sticky

And it all comes back to wages



Source: State Street Global Markets, Bloomberg; data as of 8/25/23

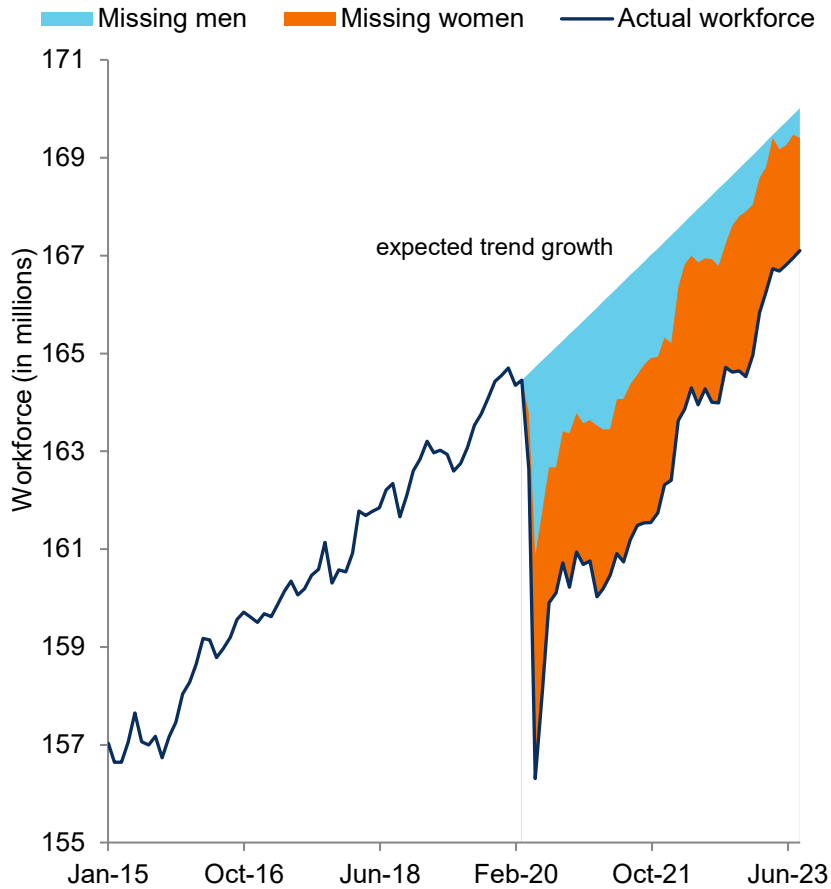
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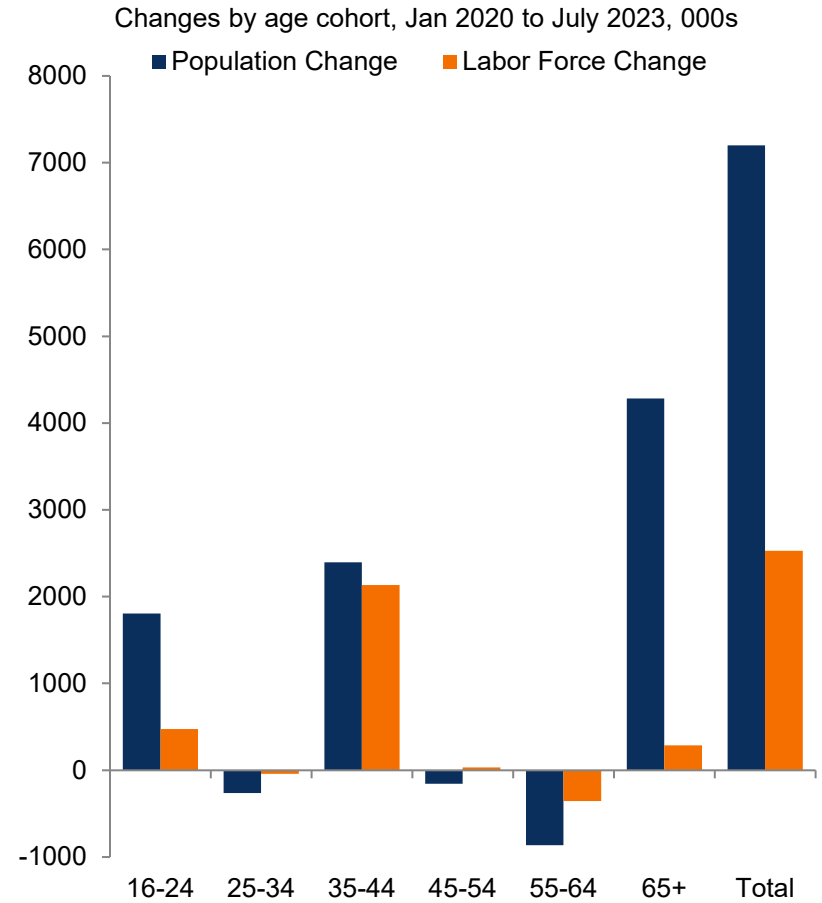
# Labour market still tight

Retirements explain the lack of workers

## Where are all the people?



## All about retirements



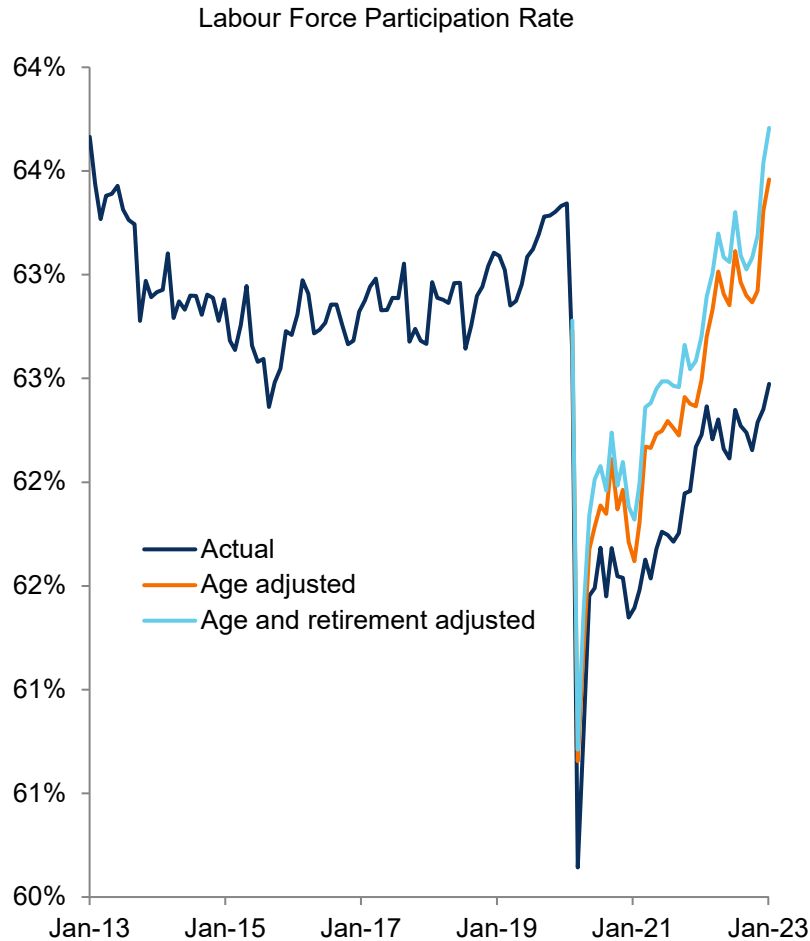
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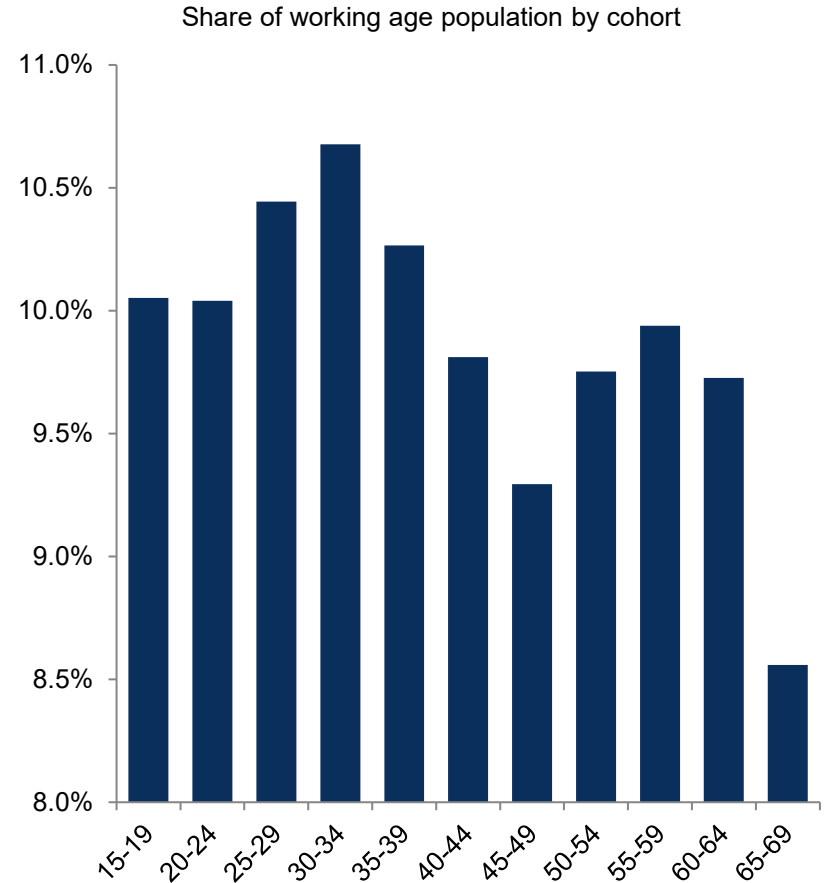
# And it won't get better

Age, not fear, behind retirements

## Just the normal retirement rate



## Baby boomers still moving through



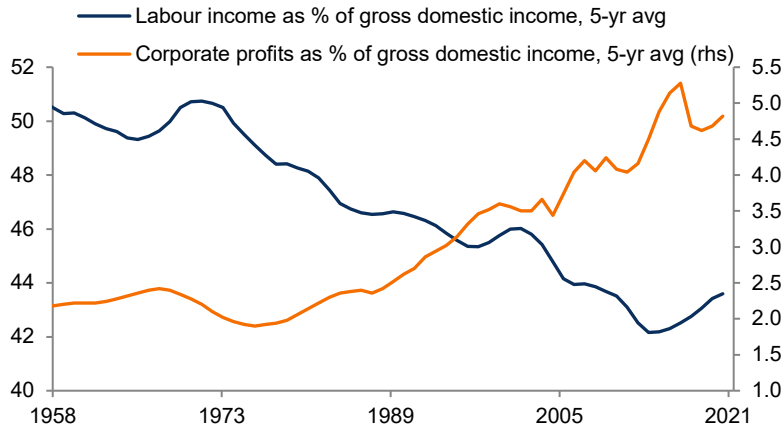
Source: State Street Global Markets, Liberty Street Economics, Bloomberg; data as of 8/25/23

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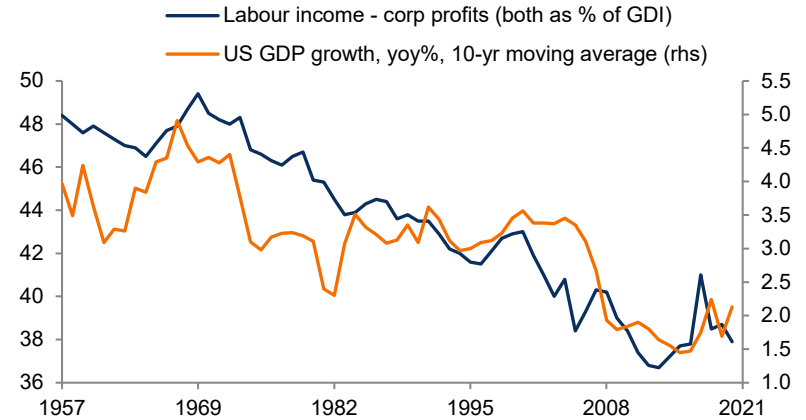
# Why inflation was so low for so long?

It all comes back to the labour market

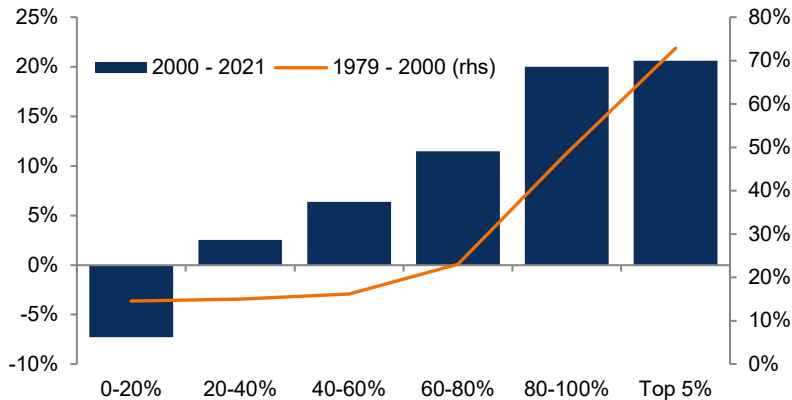
Labour's share of the spoils has fallen



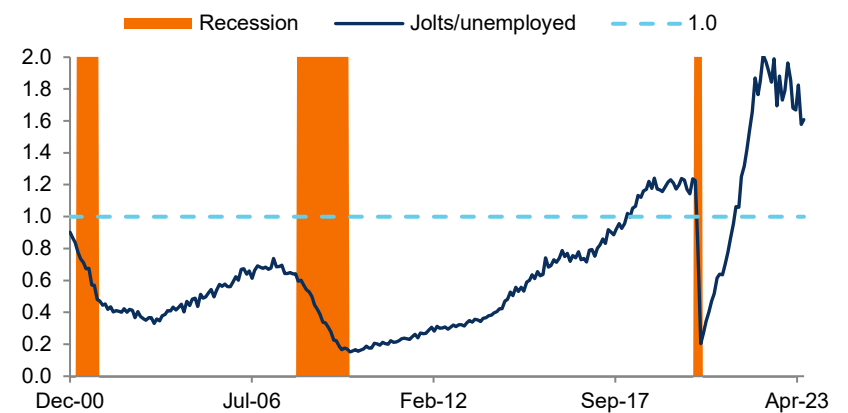
Which leads to less demand and slower growth



Change in real incomes by quintile



Over-supply of workers

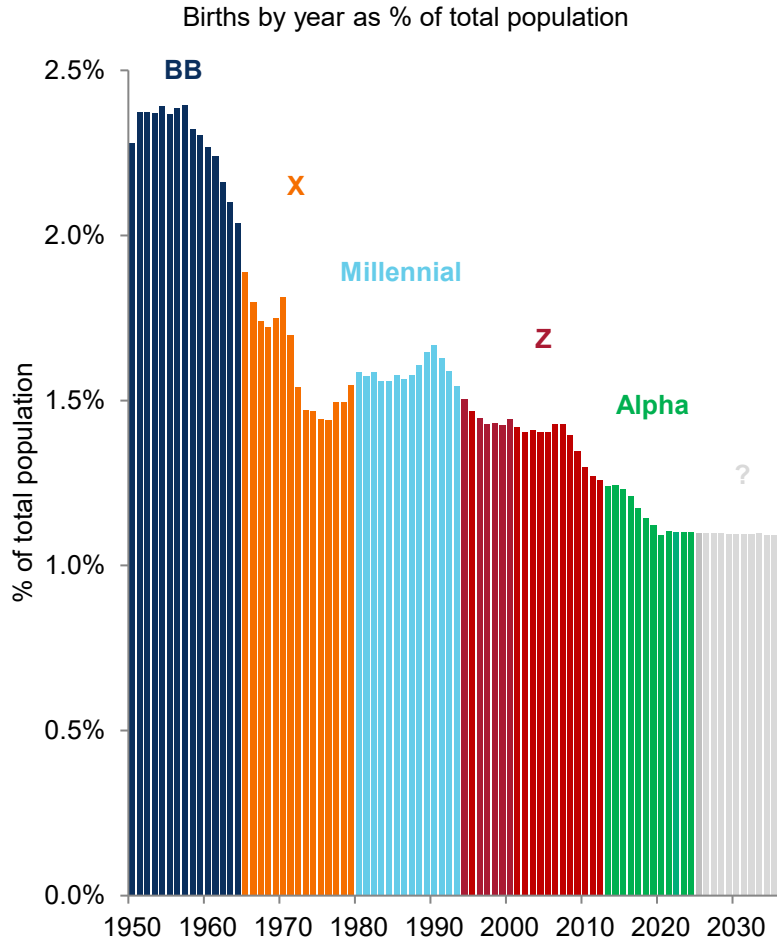


Source: State Street Global Markets, Bloomberg, US Census Bureau, St Louis Fed, data as of 8/25/23

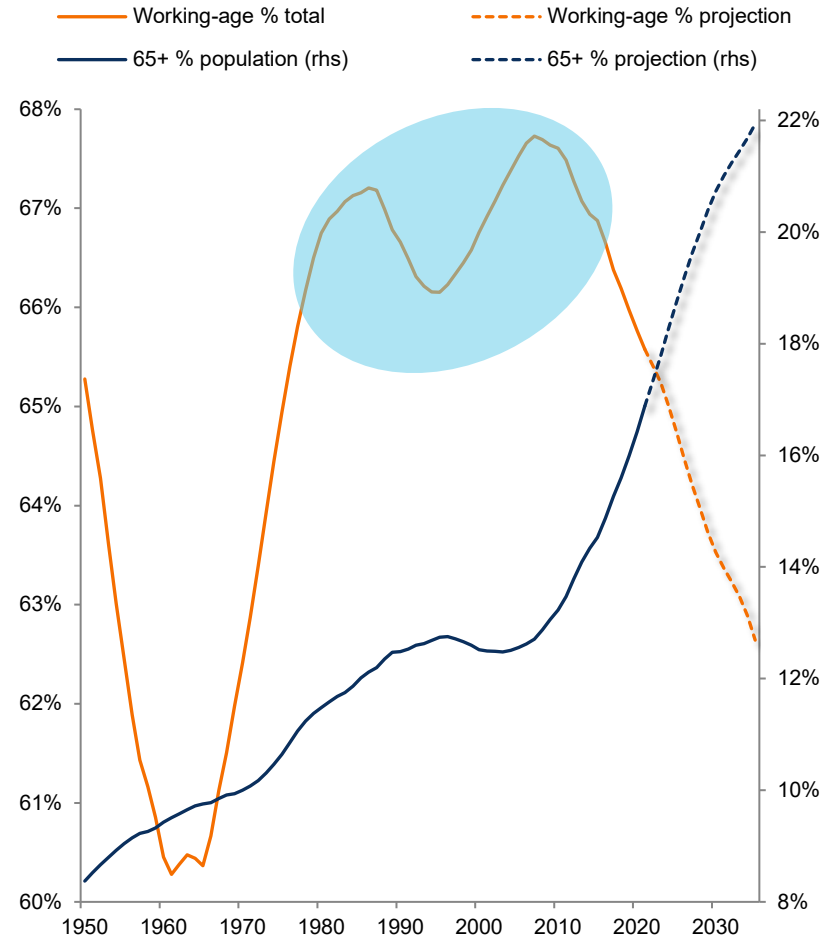
# Why its now changing

Baby boomer generation is retiring

## Putting it into context



## Sharp trend turns



Source: State Street Global Markets, United Nations, Bloomberg; data as of 8/25/23

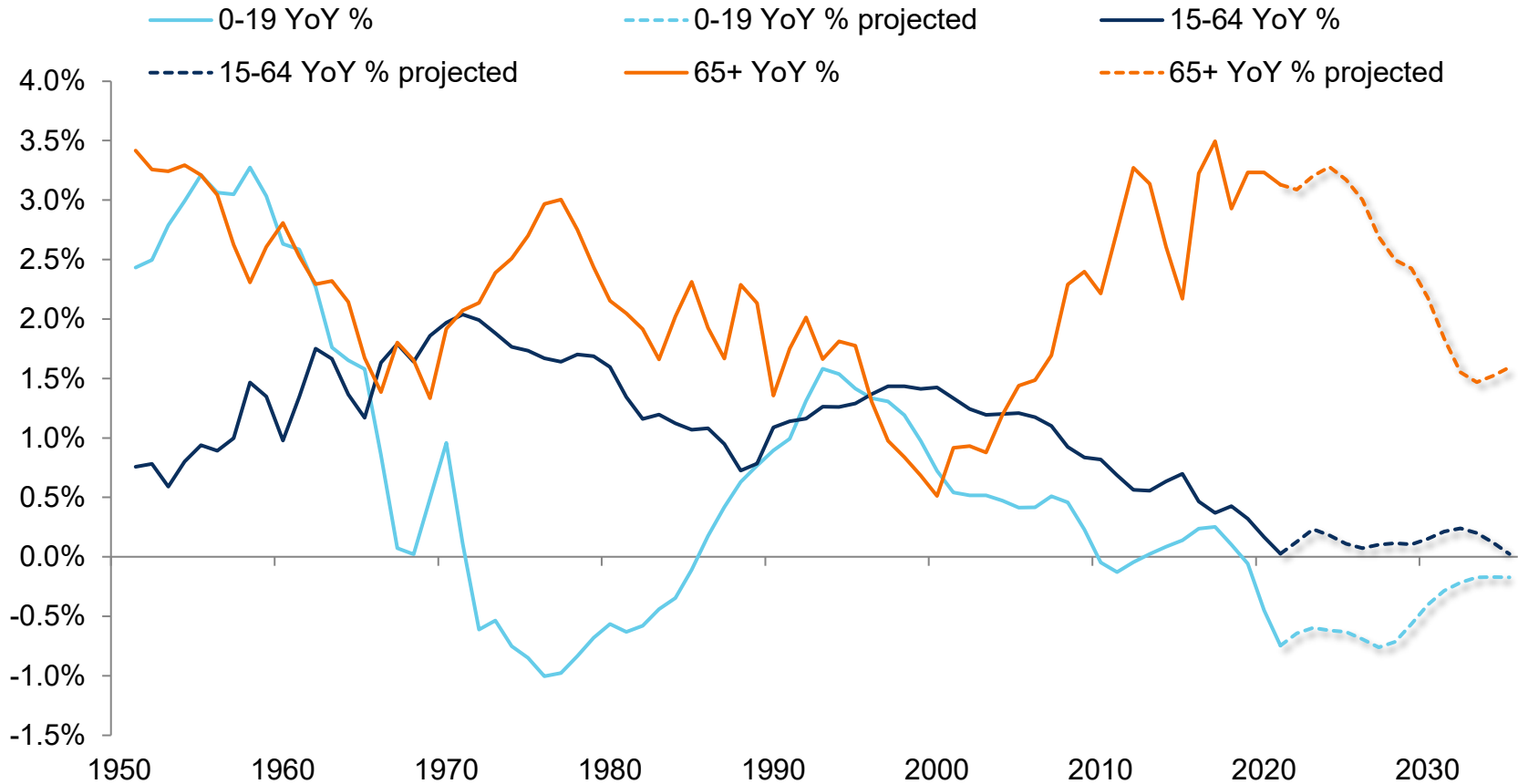
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# Its not going to get better

The easiest thing to predict

## No labour force growth to come

Population growth trend by age cohort



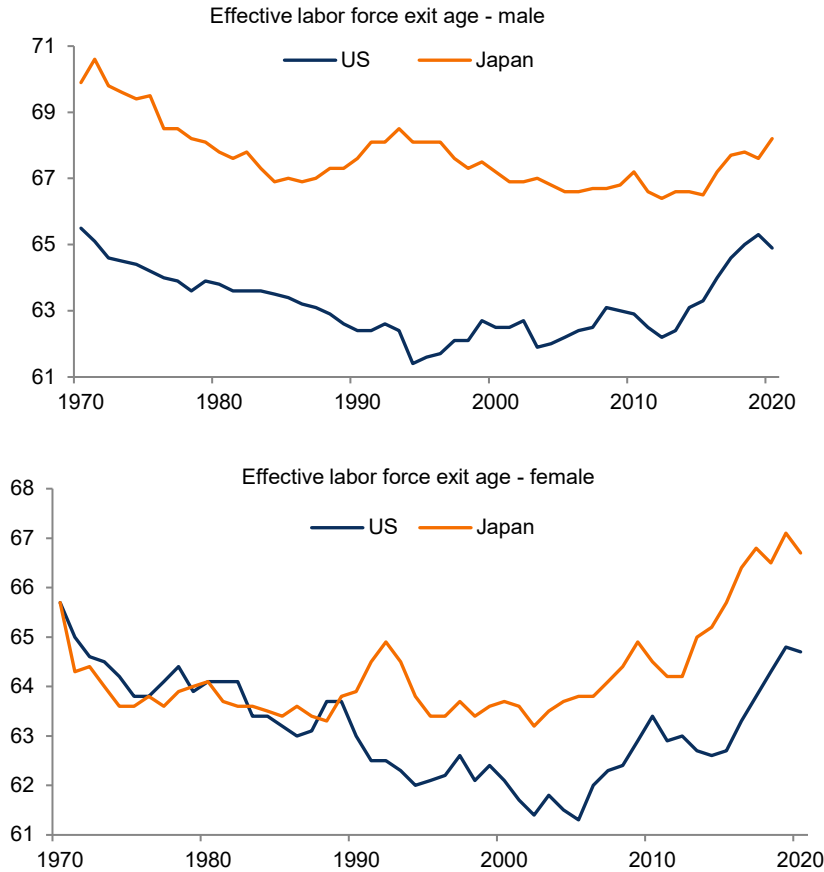
Source: State Street Global Markets, United Nations, Bloomberg; data as of 8/25/23

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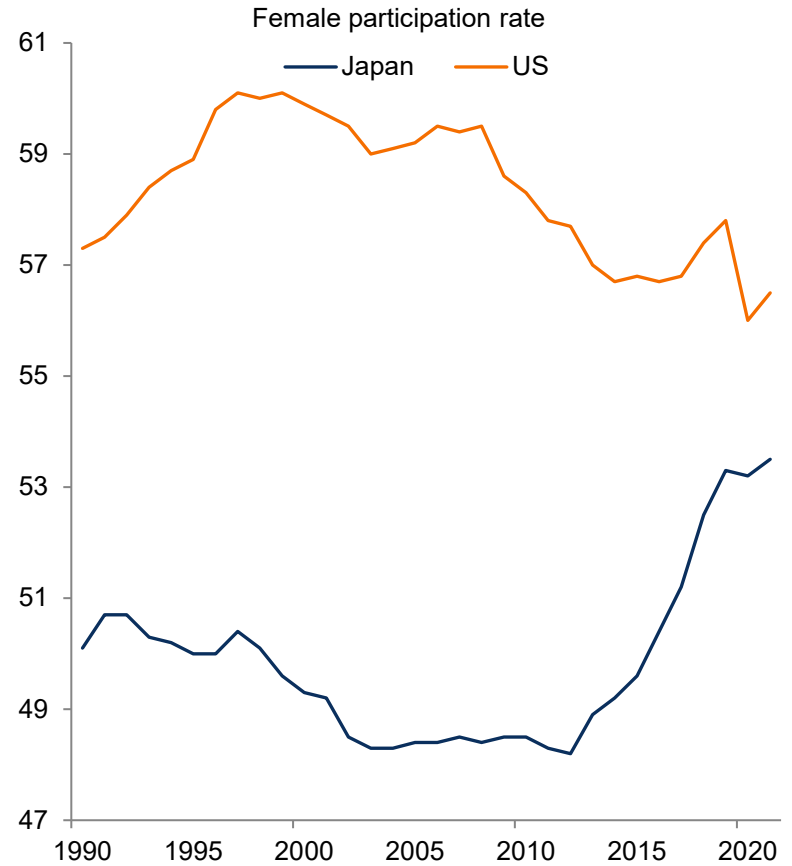
# What did Japan do?

Increased female participation, working longer

### Working longer



### Increased female participation

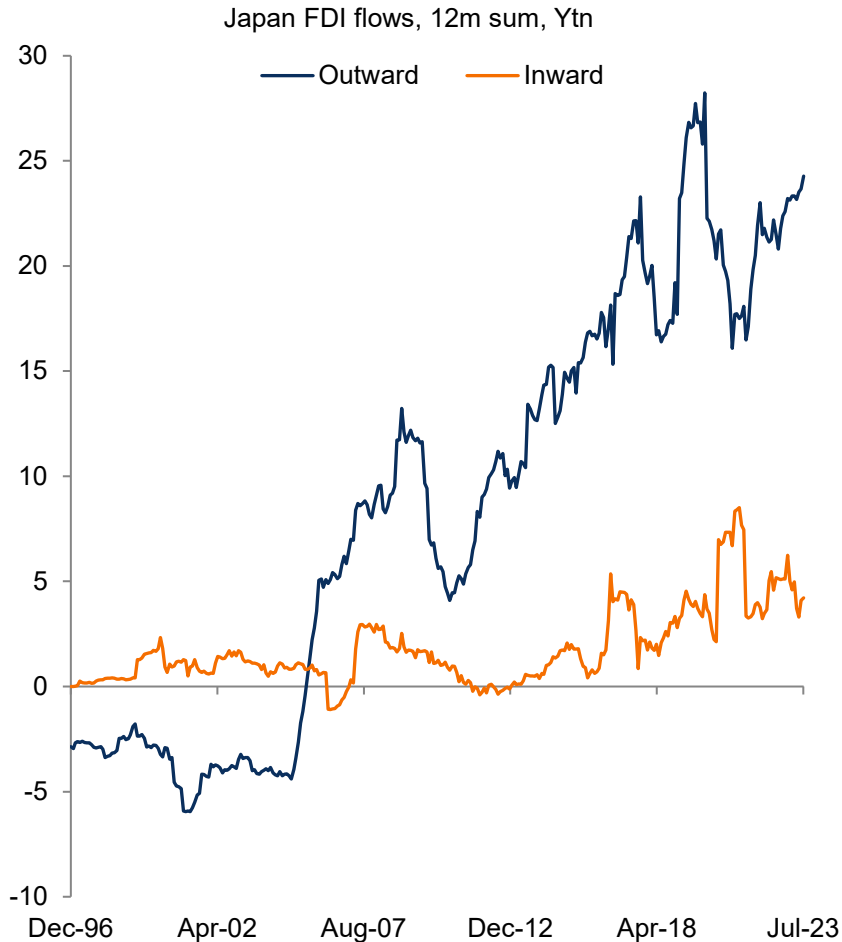


Source: State Street Global Markets, OECD, Bloomberg, data as of 8/25/23

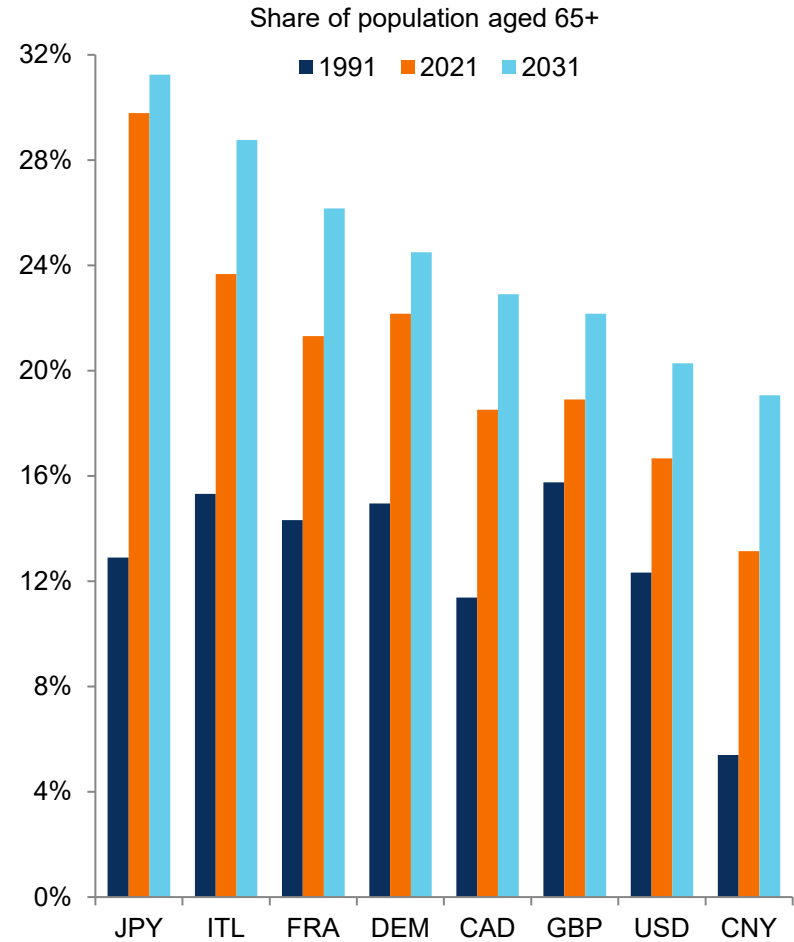
# What did Japan do? Pt 2

Off-shoring, but that path is now closed

## Huge investment overseas



## Now a global shortage of workers

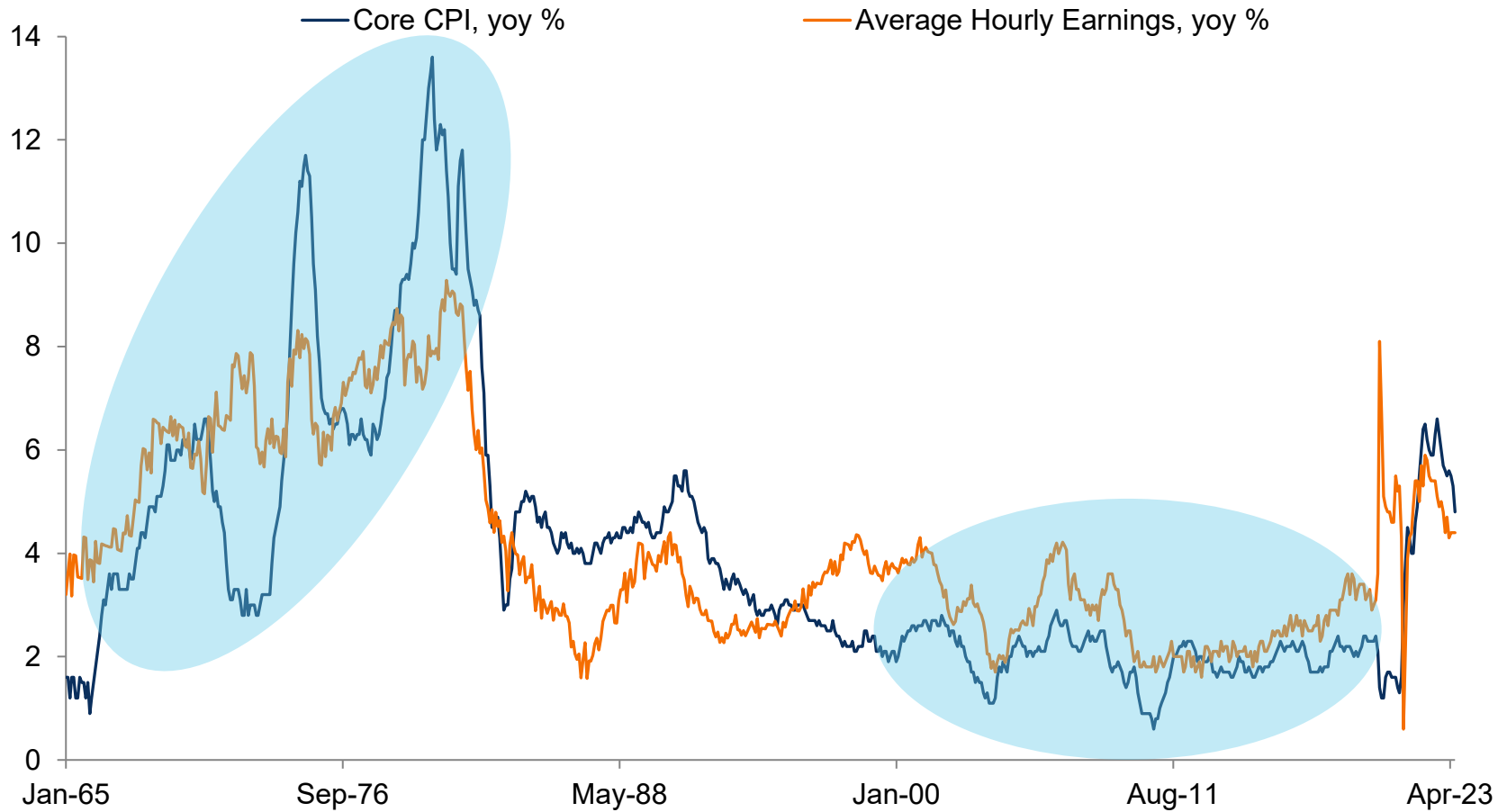


Source: State Street Global Markets, United Nations, Bloomberg, data as of 8/25/23

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# A new inflation era?

Not back to the 70s, but somewhere in between



Source: State Street Global Markets, Bloomberg, St Louis Fed; data as of 8/25/23

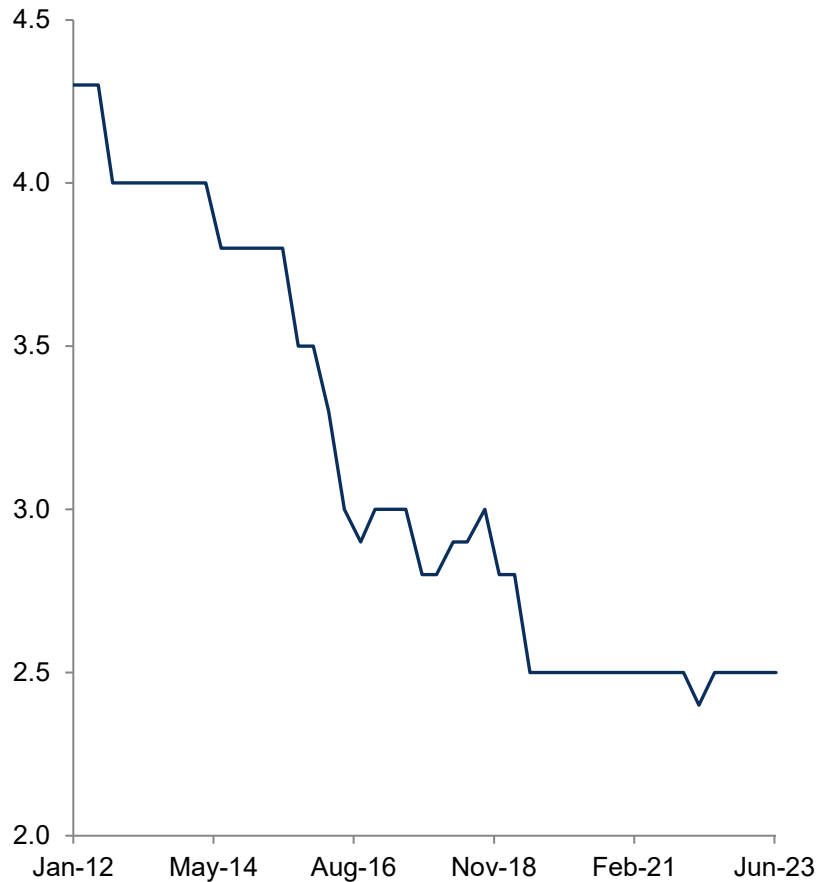


# A new rate anchor

Expect neutral to move higher

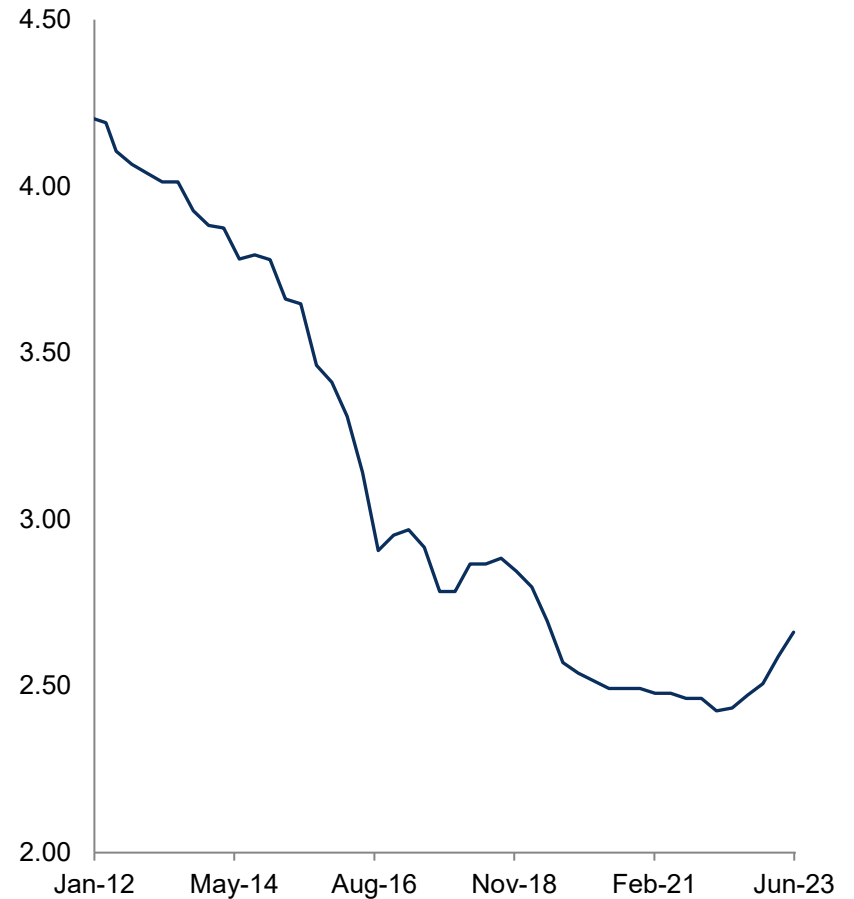
Has been falling consistently

FOMC - Long-run dot median



But now turning a corner?

Longer Run Dots Average



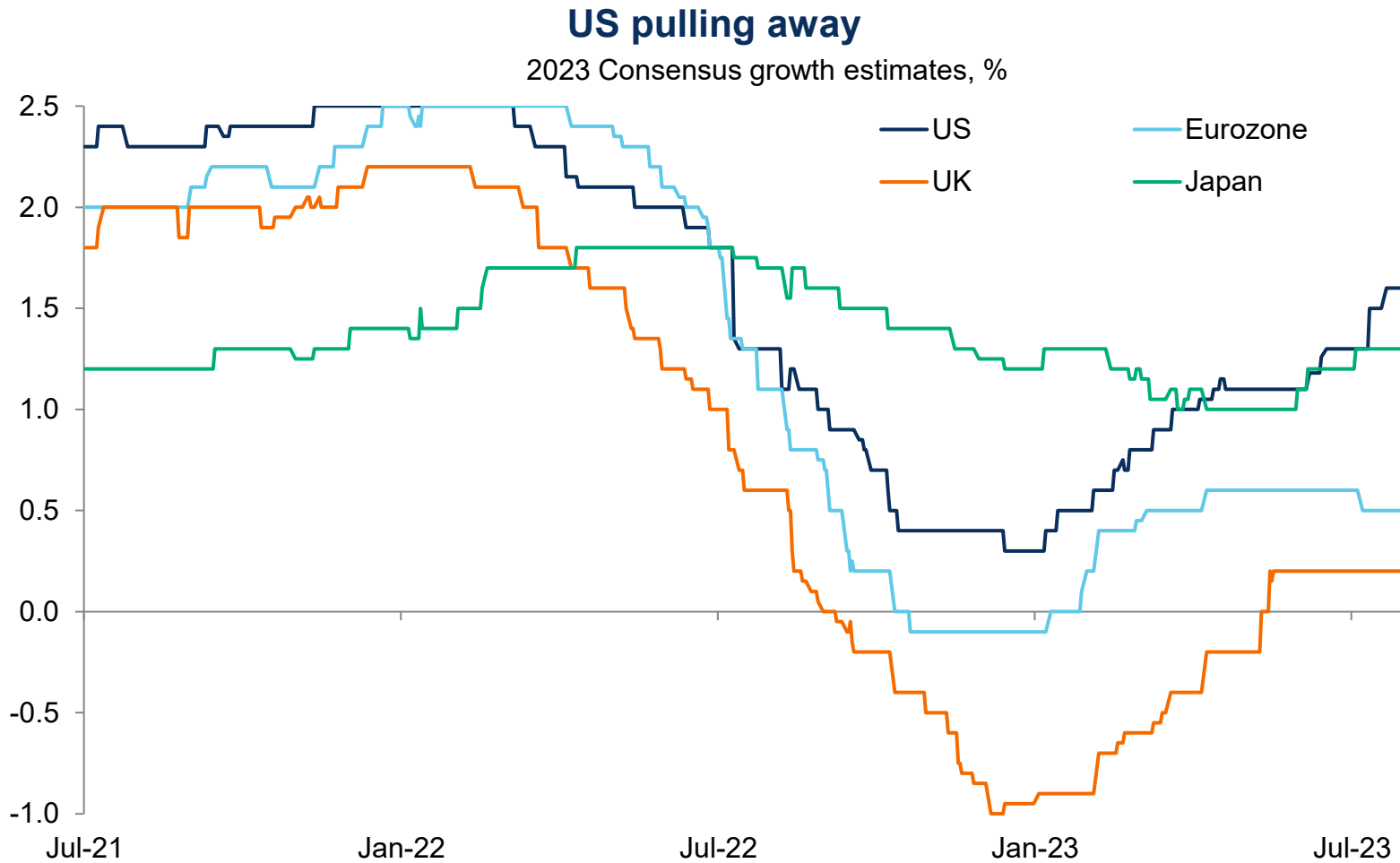
Source: State Street Global Markets, United Nations, Bloomberg, data as of 8/25/23

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# Exceptionalism

# US separating from the G7

Divergence is becoming clearer



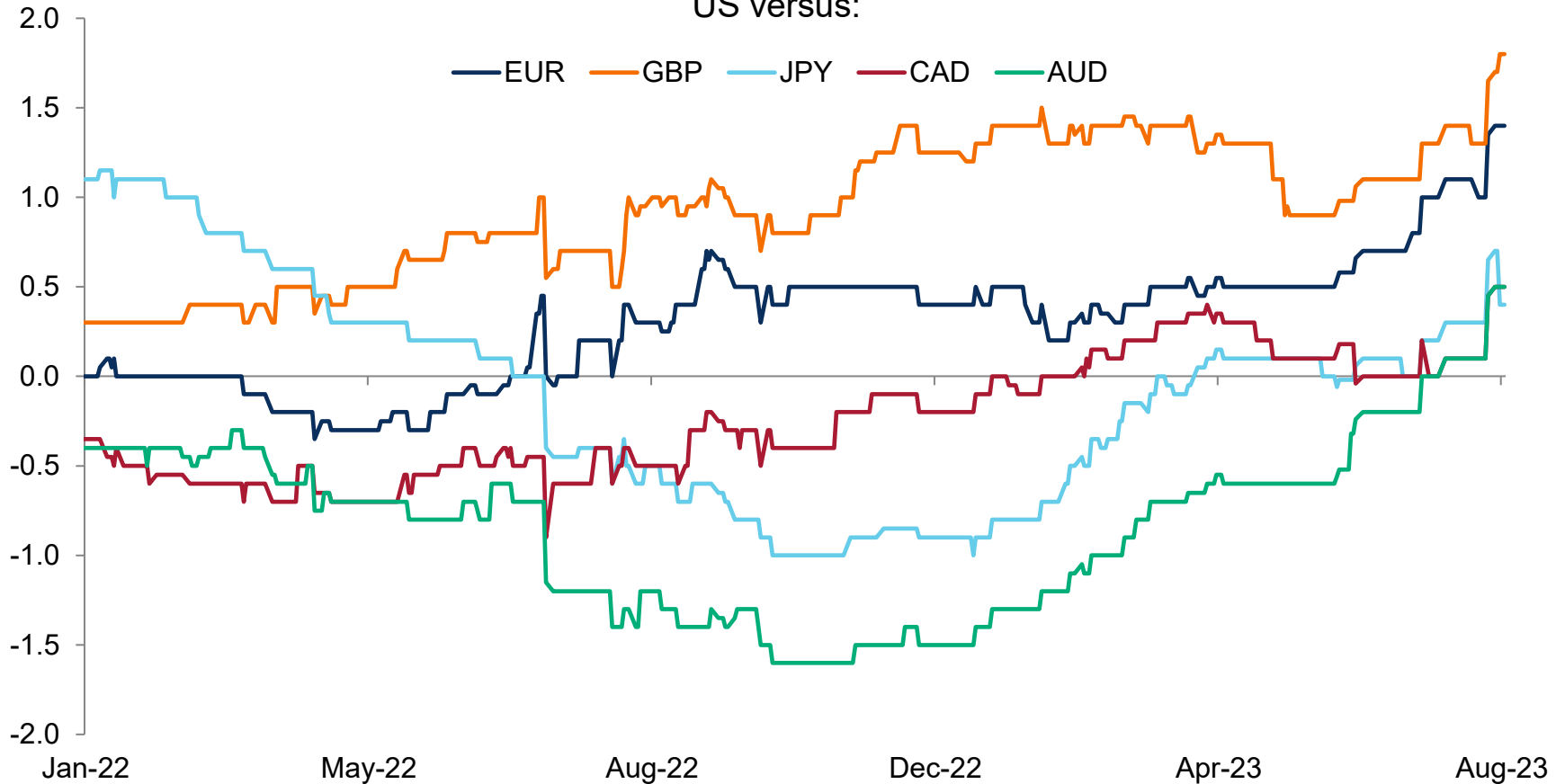
Source: State Street Global Markets, Bloomberg; data as of 8/25/23

# US pulling away

From slowest to fastest expected growth in 2023

## A big turnaround

2023 growth forecasts,  
US versus:



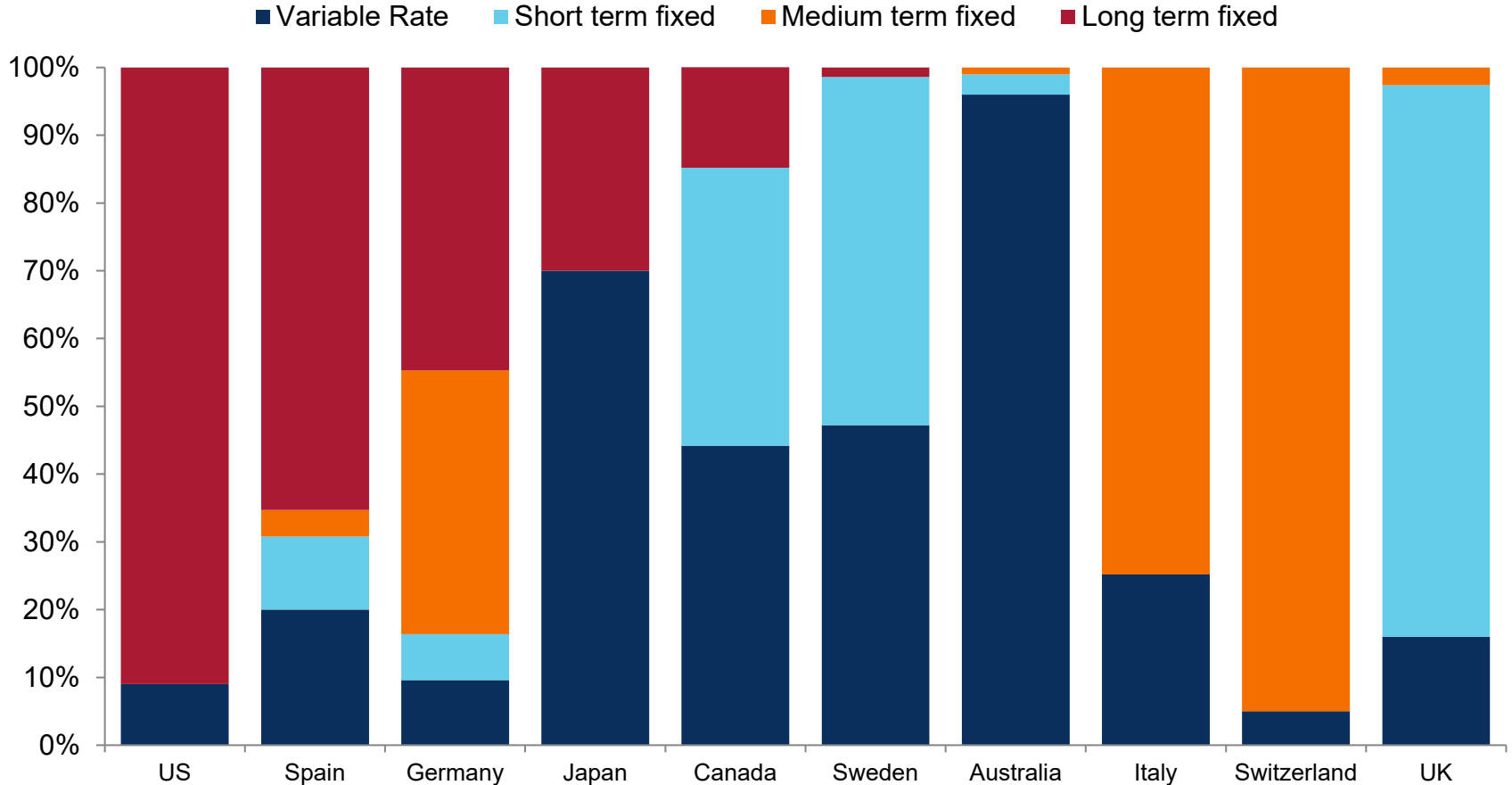
Source: State Street Global Markets, Bloomberg; data as of 8/25/23

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# The Fed's job is harder

Pandemic fiscal policy and the mortgage market explain the divergence

## A very different mortgage market



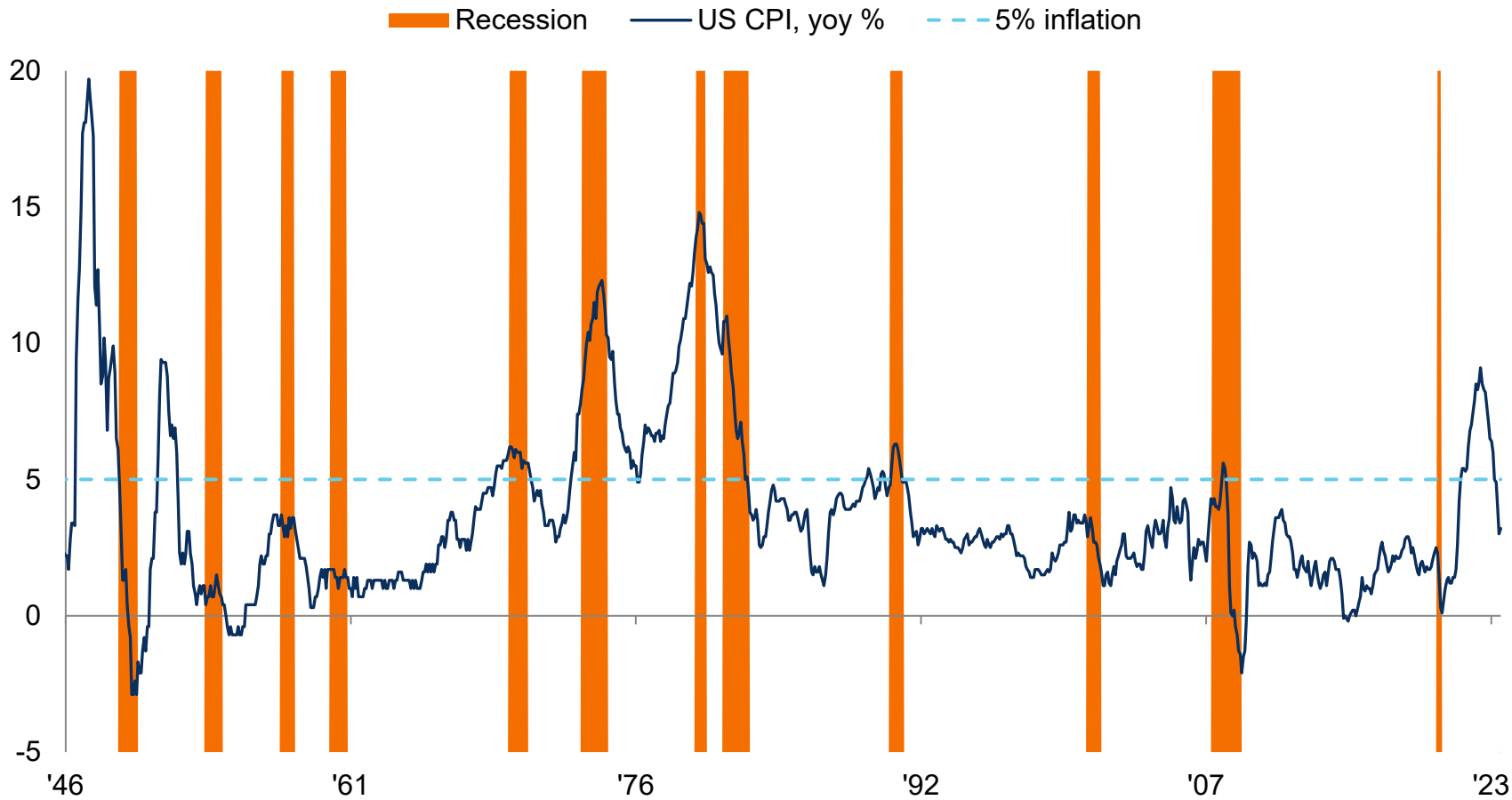
Source: State Street Global Markets, EMF Quarterly Review, Q2 2022; data as of 8/25/23

**Something has to break**

# Goldilocks is still hopeful

But recession increasingly hard to avoid

## Is this time really different?



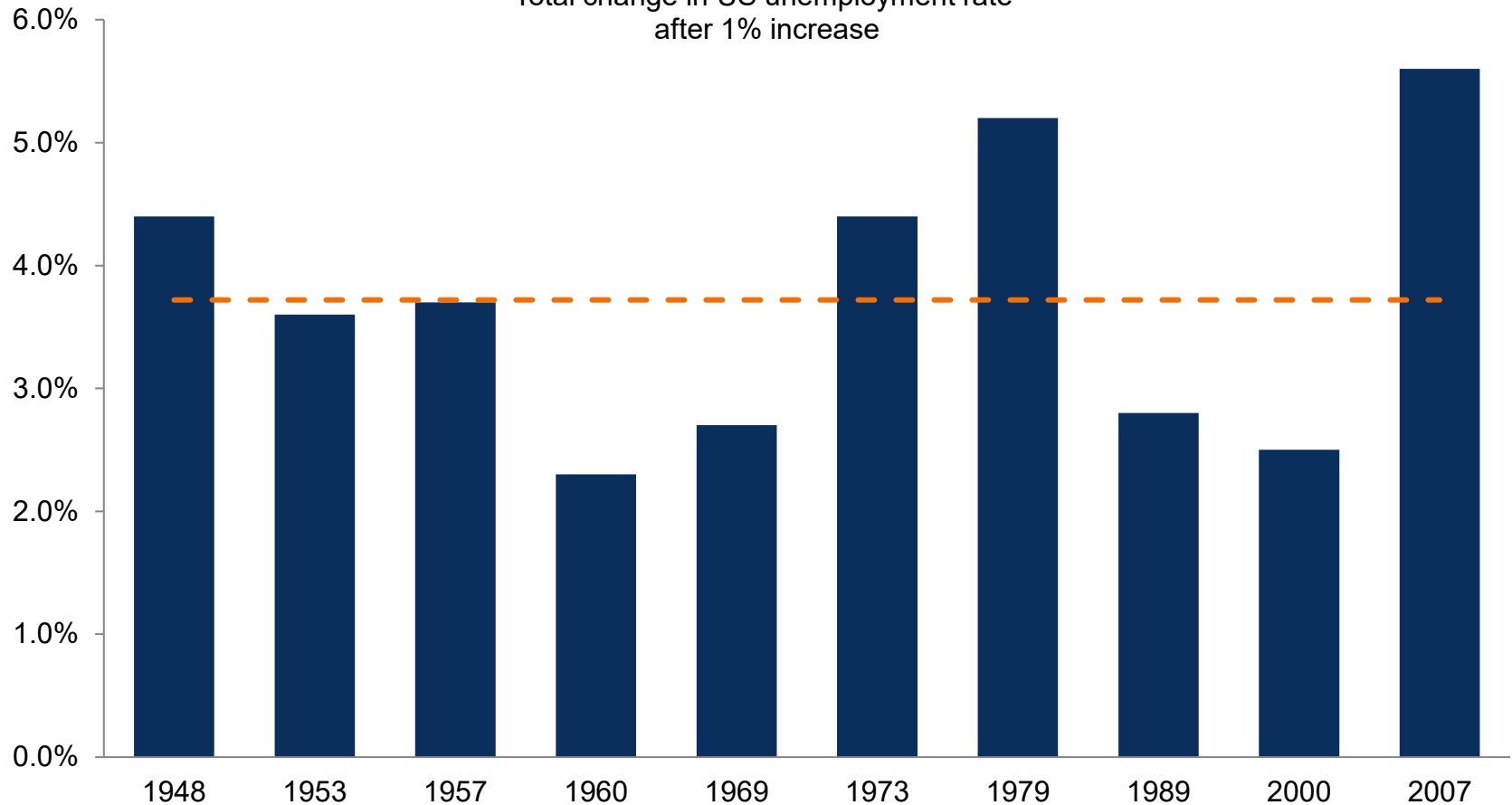
Source: State Street Global Markets, Bloomberg; data as of 8/25/23

# Soft landings are rare

The labour market is a slow-moving tanker

## Is this time really different?

Total change in US unemployment rate  
after 1% increase



Source: State Street Global Markets, Bloomberg; data as of 8/25/23

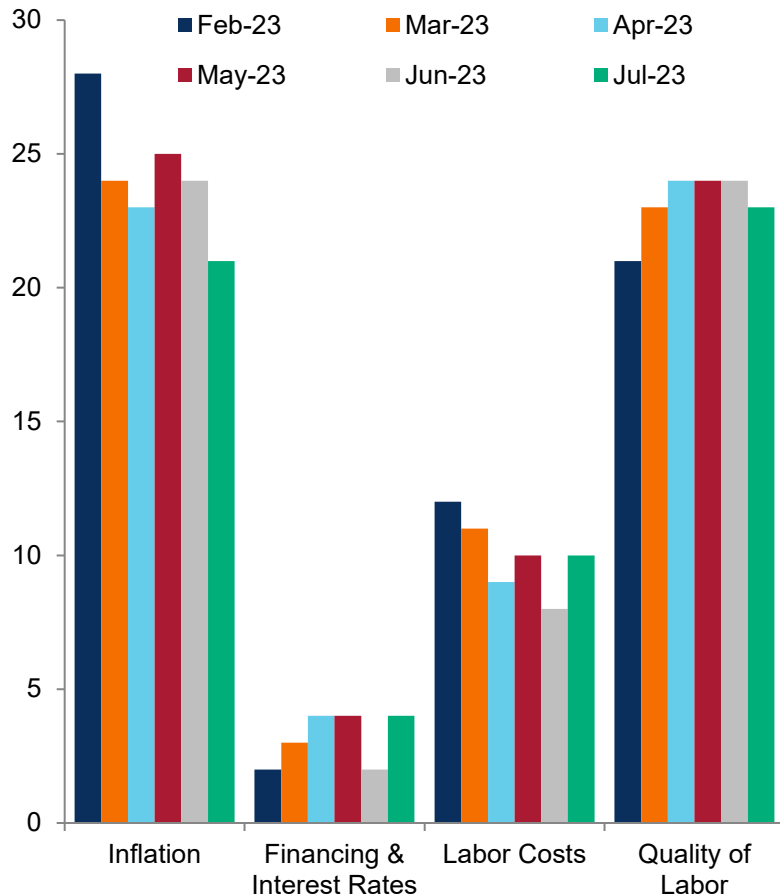


# The key lending issue

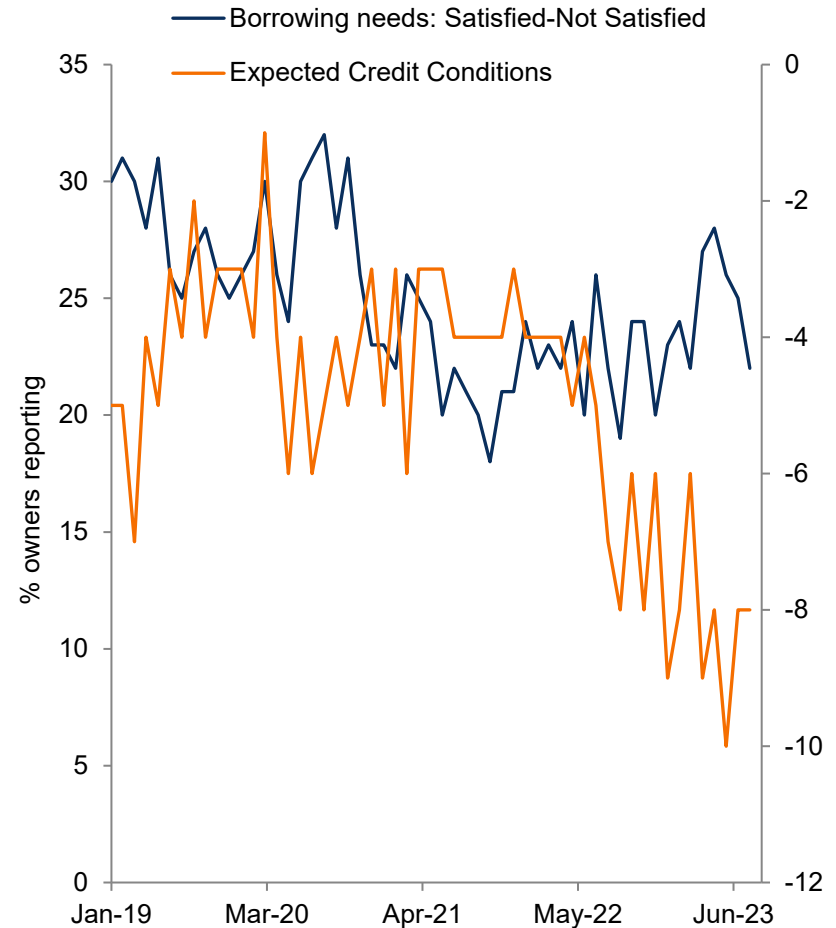
No sign of small company financing stress yet

## Inflation and workers still the biggest concerns

NFIB Most Important Problem, % of respondents



## Financing fine for now



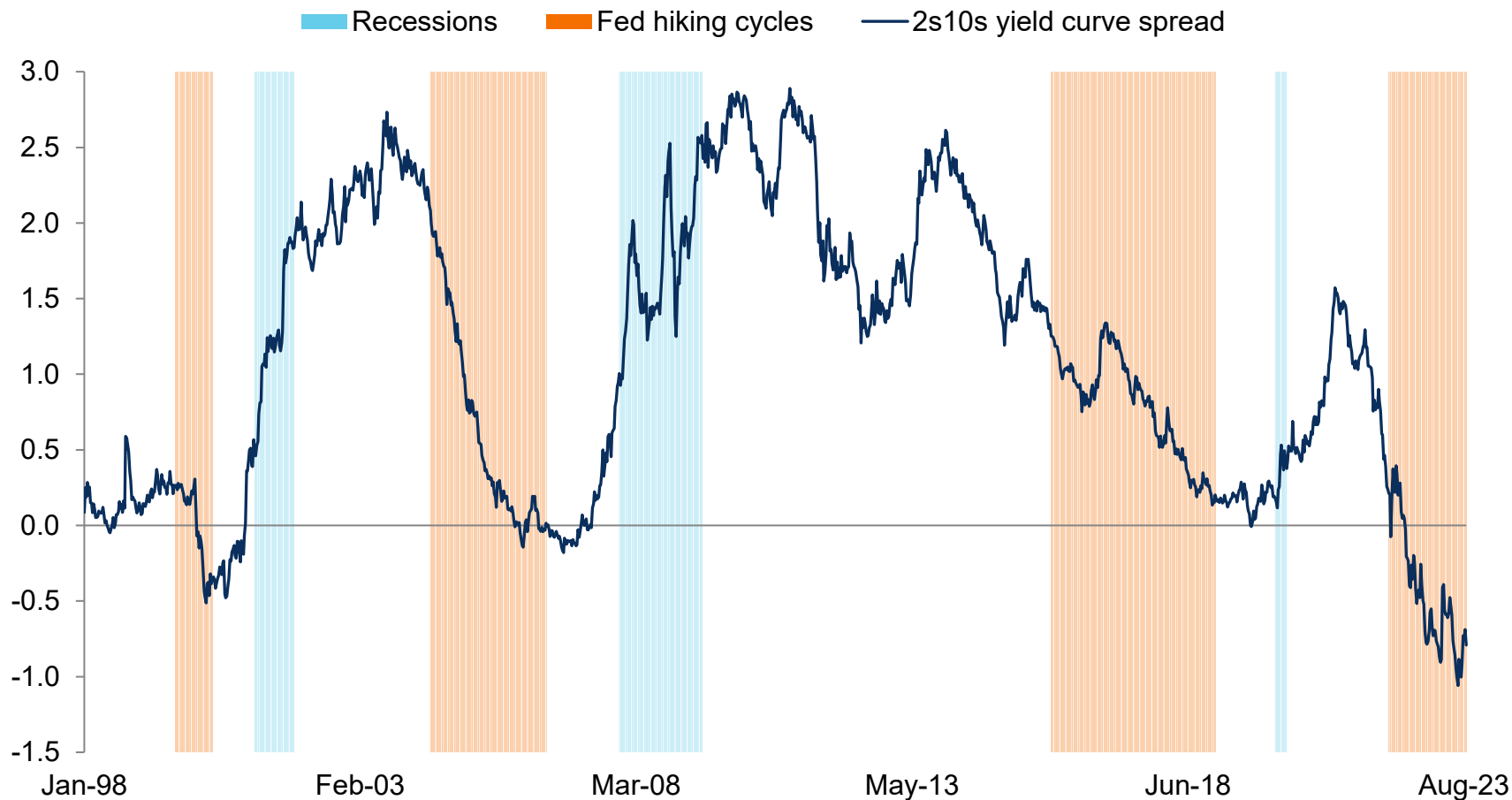
Source: State Street Global Markets, NFIB, Bloomberg; data as of 8/25/23



# Not wrong, just delayed

The bond market has not lost its predictive power

## Is this time really different?



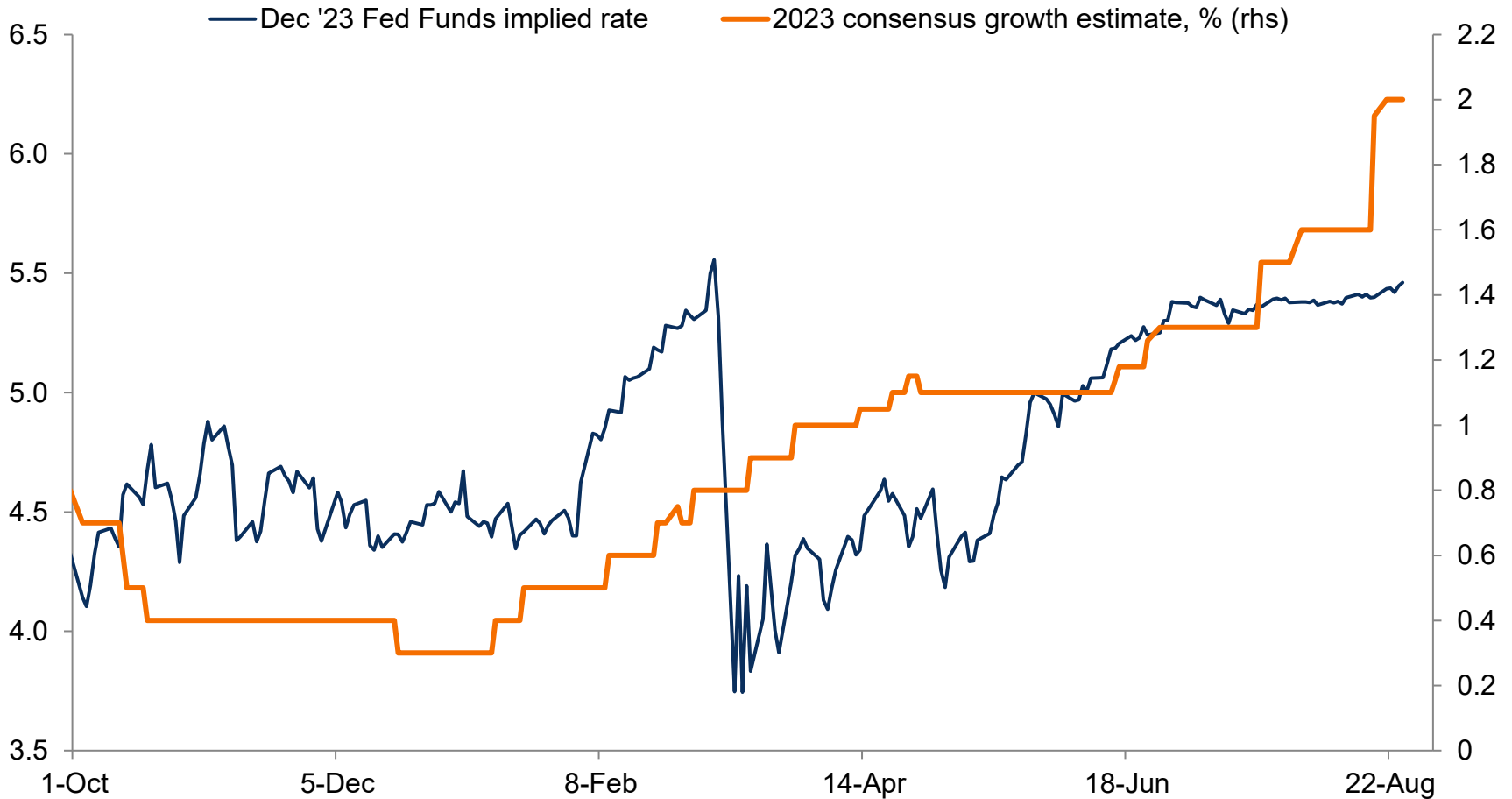
Source: State Street Global Markets, Bloomberg; data as of 8/25/23

# Relative mistakes

# Fundamentals still matter

As banking fears faded, cut pricing had to be reduced. More to go

## Something still has to give



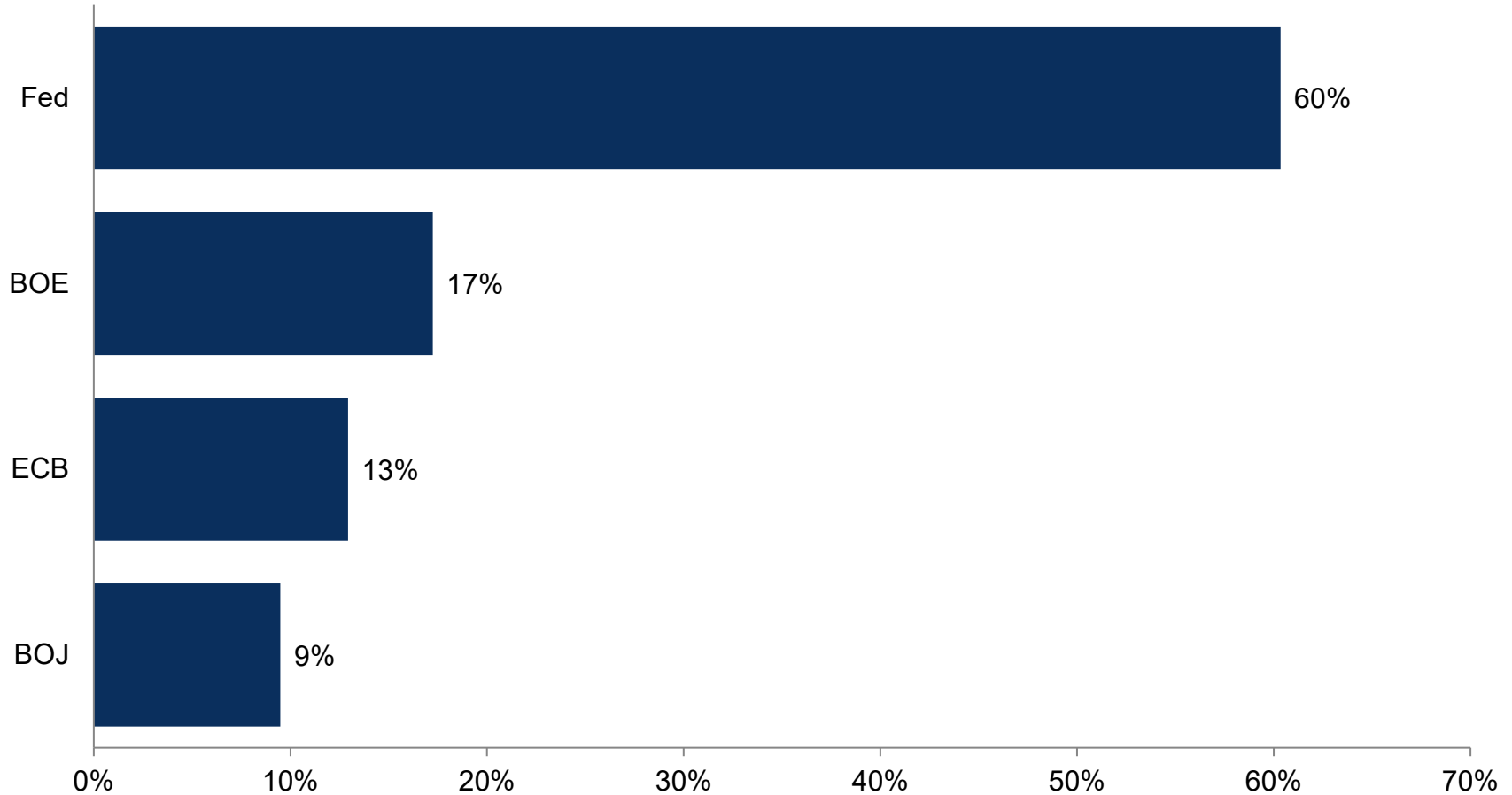
Source: State Street Global Markets, Bloomberg; data as of 8/25/23



# And expected to be the first to cut

Poll of the week results July 11<sup>th</sup> 2023

Which central bank will be the first to cut rates?



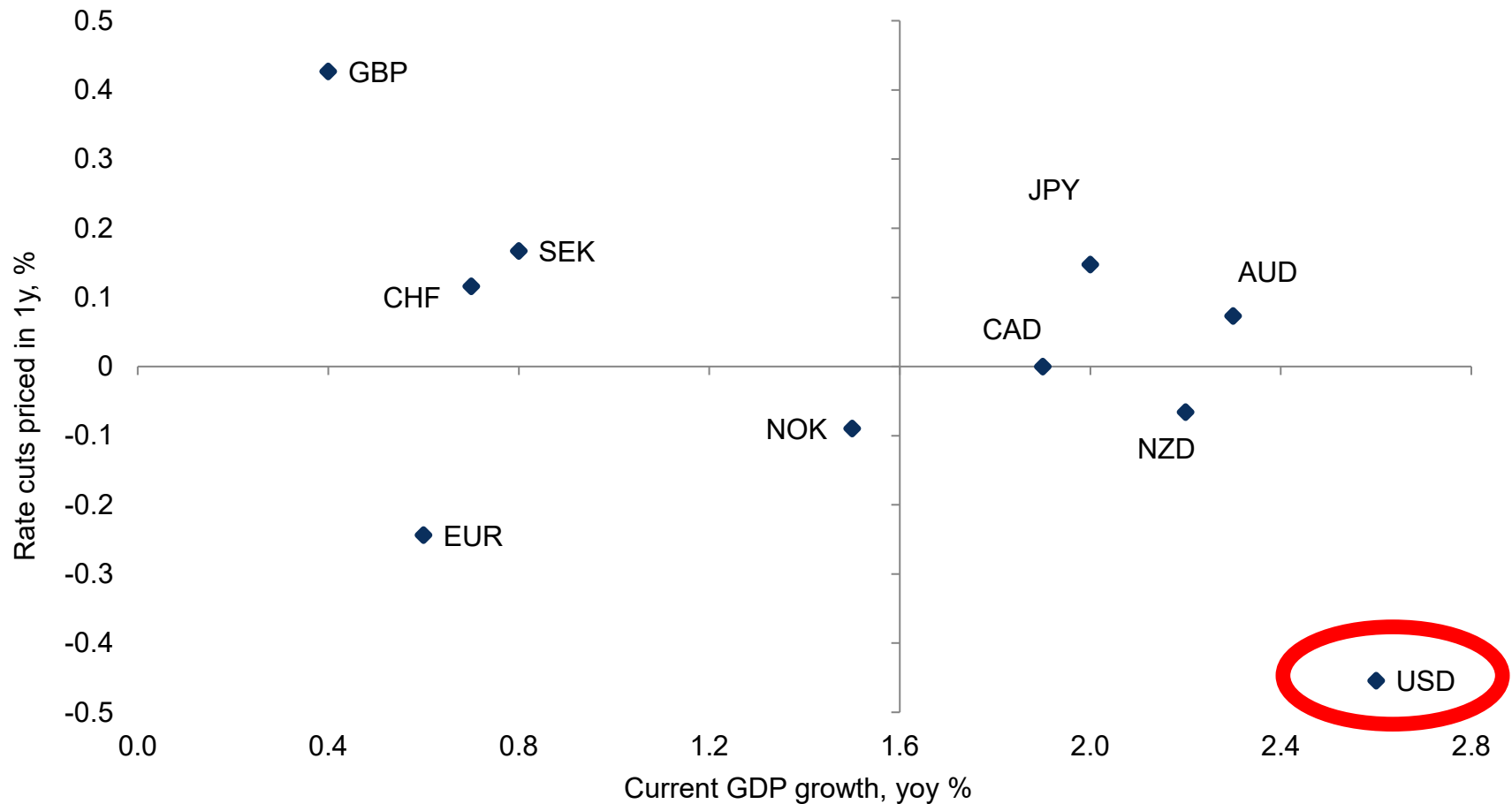
Source: State Street Global Markets, Bloomberg; data as of 8/25/23

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# Something isn't right

Relative Fed expectations out of line with fundamentals

Spot the odd one out



Source: State Street Global Markets, Bloomberg; data as of 8/25/23

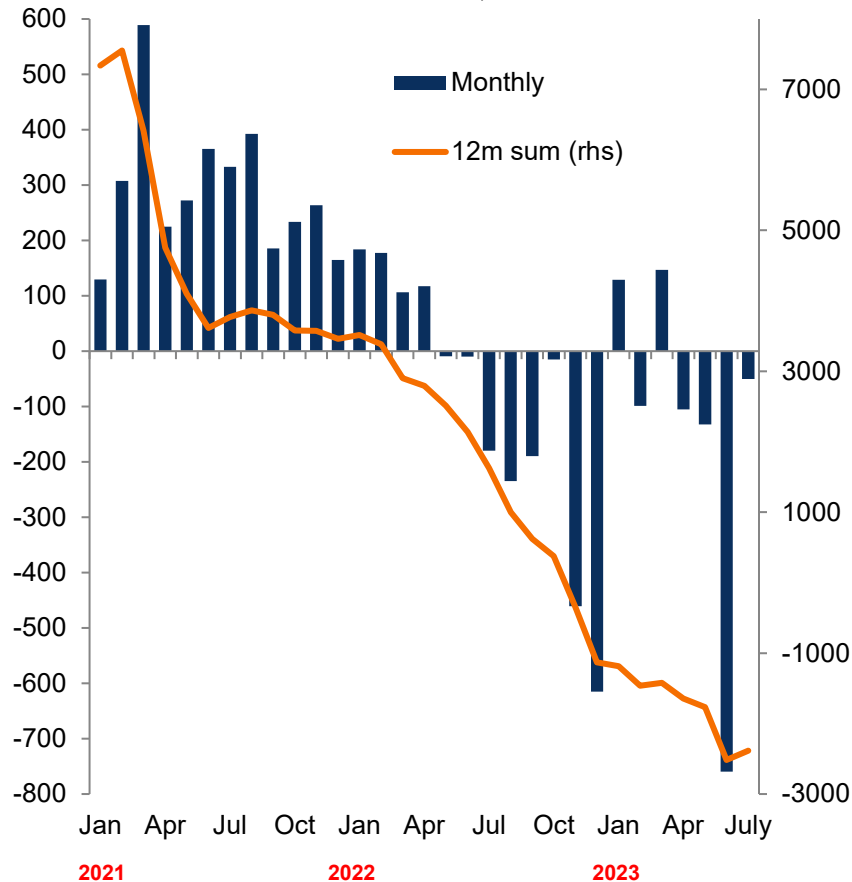
# What it all means

# Stocks are not out of the woods

QT headwind cannot be ignored

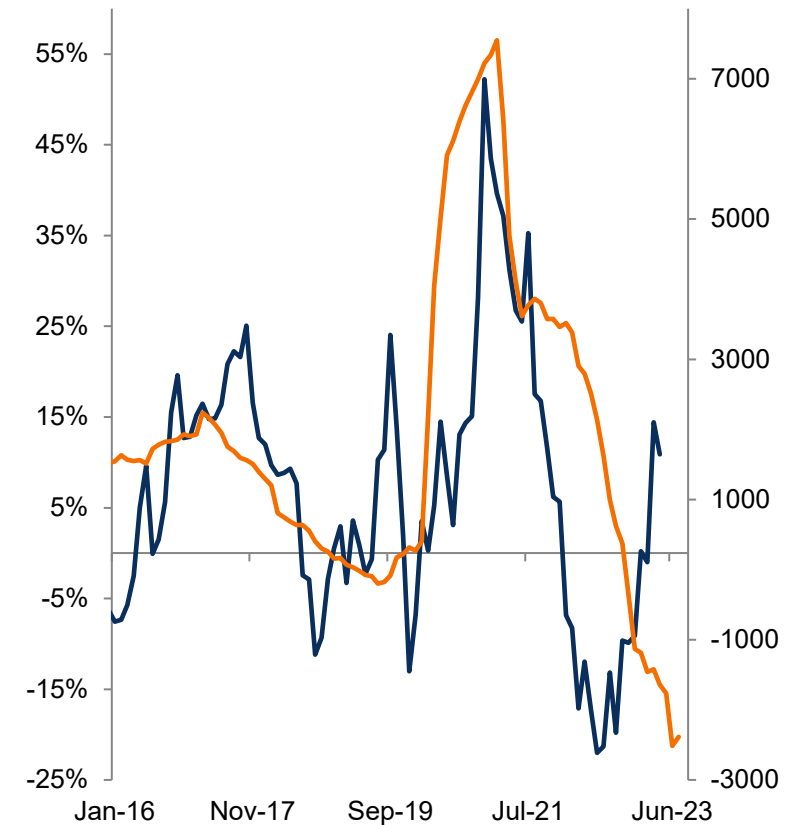
## Firmly in the QT world

Change in G3 balance sheets  
constant dollars, US\$bn



## A headwind for stocks

— Change in MSCI global index, yoy % (3m lag)  
— 12m change in G3 CB balance sheets, constant US\$ bn (rhs)



Source: State Street Global Markets, Bloomberg; data as of 8/25/23

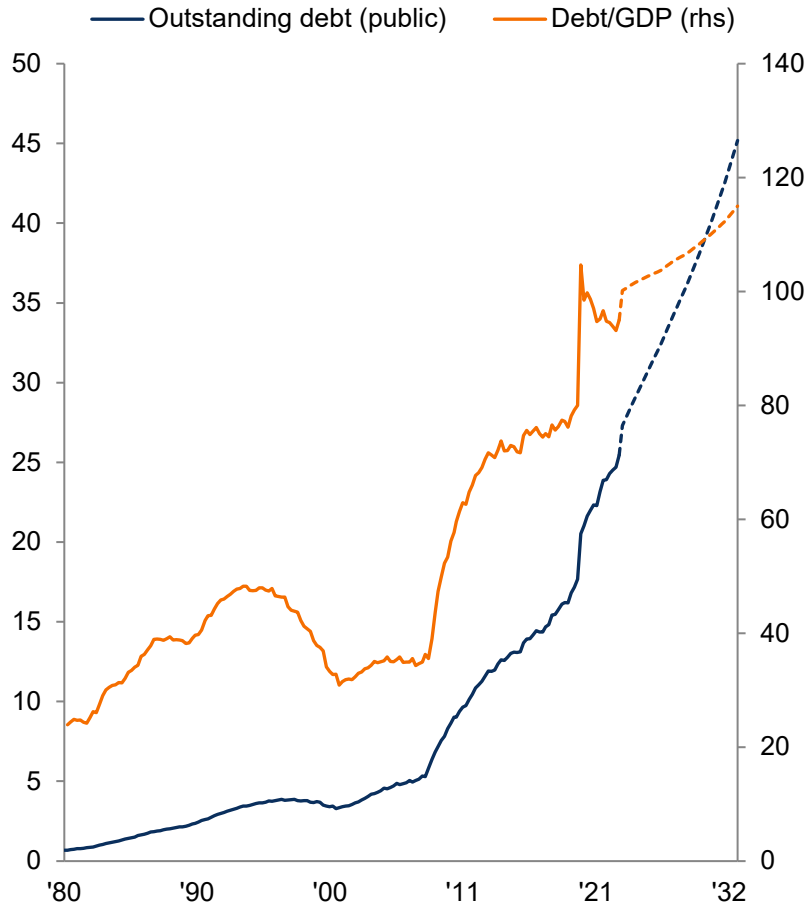
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# Yields have further to go

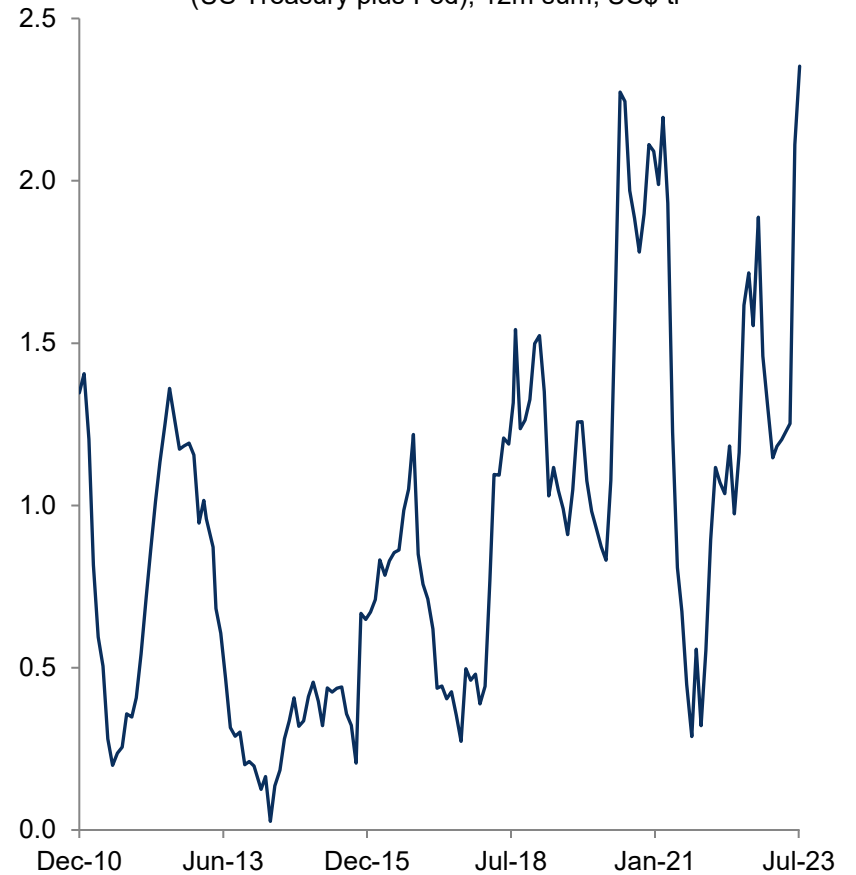
Supply and “higher for longer” a bad combination

### A bad path



### A lot to swallow

US official borrowing from the public  
(US Treasury plus Fed), 12m sum, US\$ tr



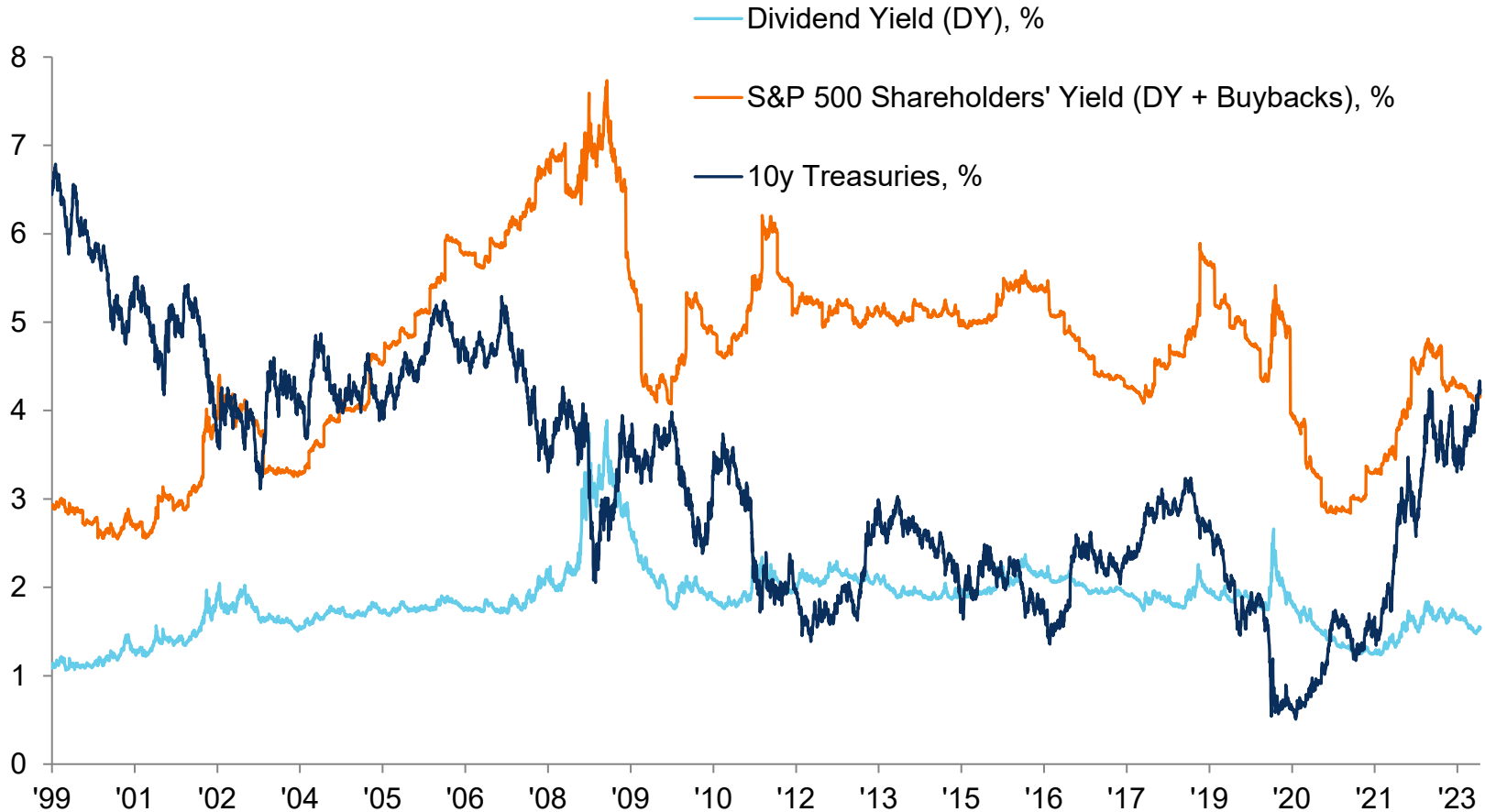
Source: State Street Global Markets, CBO, US Treasury, Bloomberg; data as of 8/25/23

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# There is an alternative

Higher yields = drag for stocks

## Investors finally have a choice to make

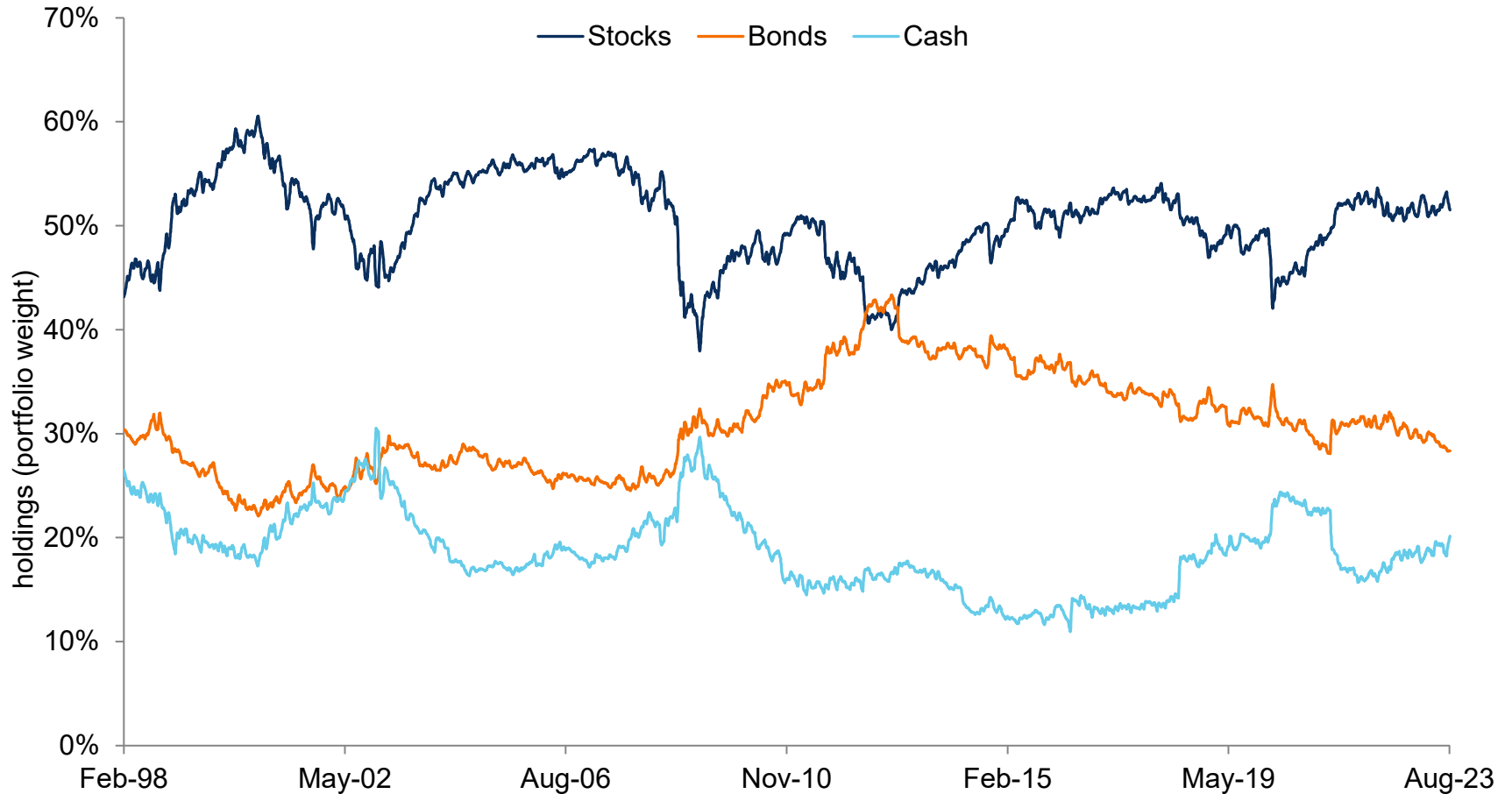


Source: State Street Global Markets, Bloomberg; data as of 8/25/23

# There is an alternative

Higher yields = time to rebuild FI positions?

## Investors finally have a choice to make

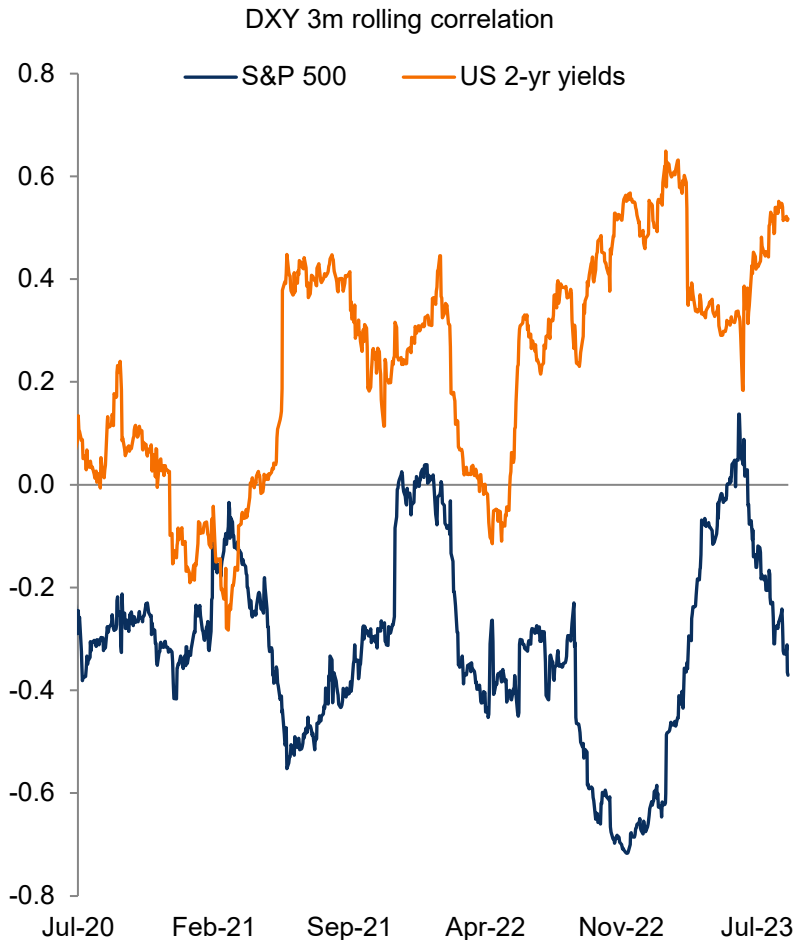


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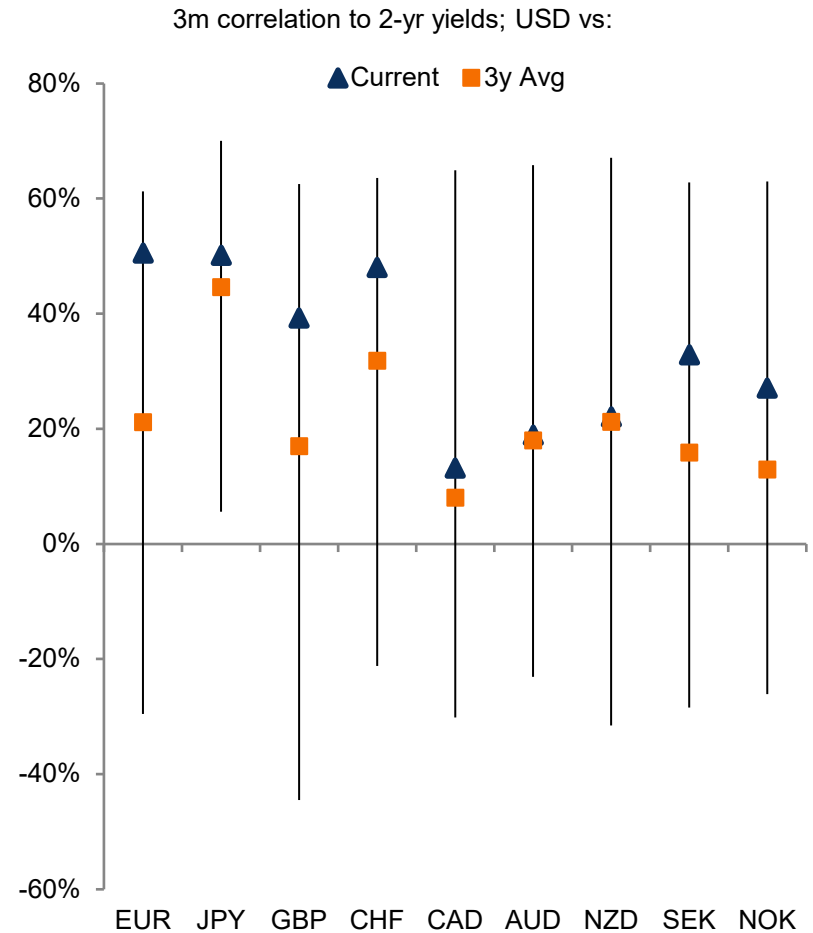
# Dollar near term drivers

For now, look to rates rather than risk-on, risk-off

## Rates more important in 2023



## Watch those rates



Source: State Street Global Markets, Bloomberg; data as of 8/25/23

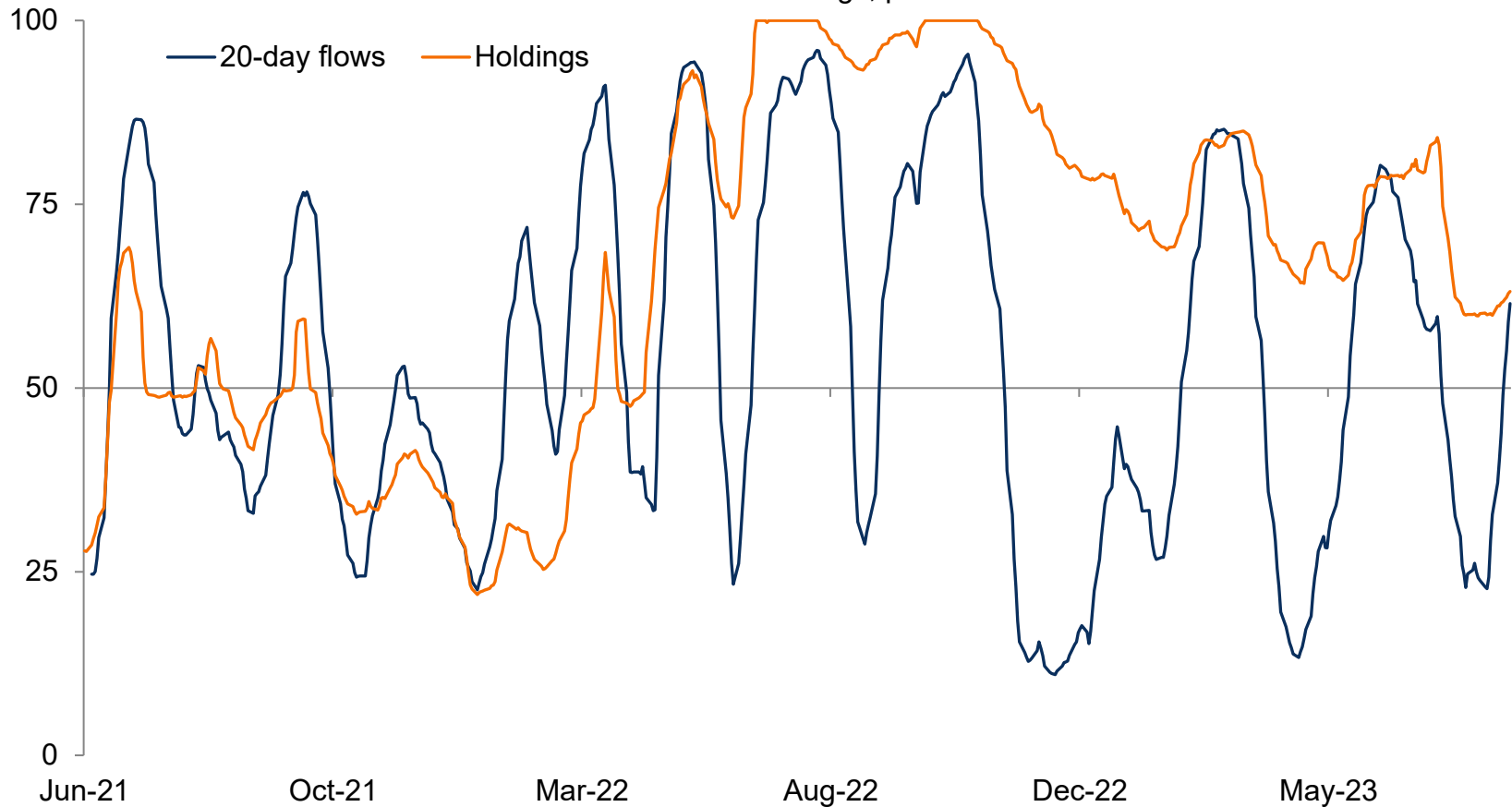


# Still trying to pick a dollar top

Its still too soon and overweight much reduced

## Real money keep trying to sell the dollar

USD Flows and Holdings, percentiles



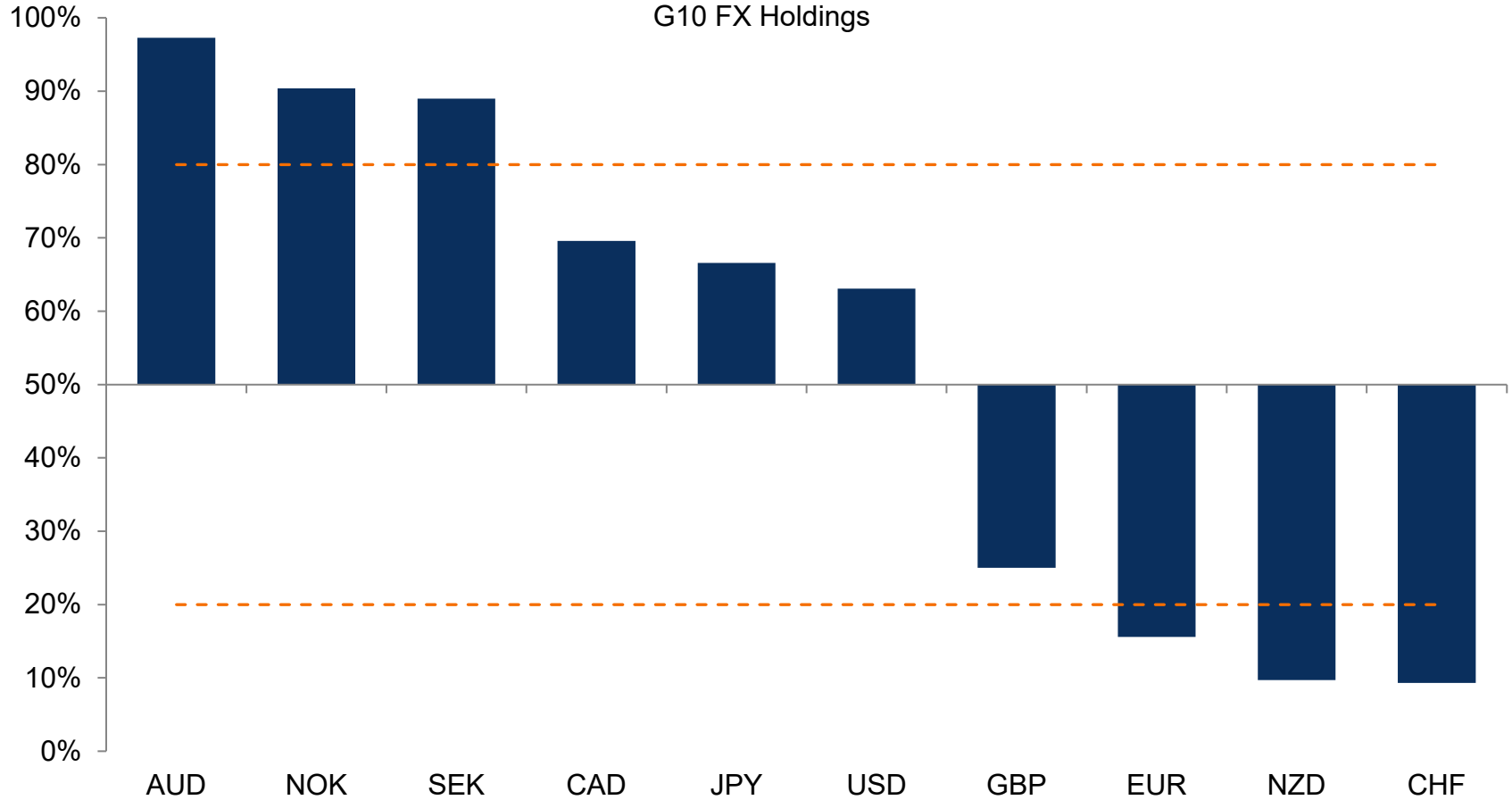
Source: State Street Global Markets; data as of 8/25/23

# Trying to pick winners and losers

Holdings an important input

## A mixed bag

G10 FX Holdings



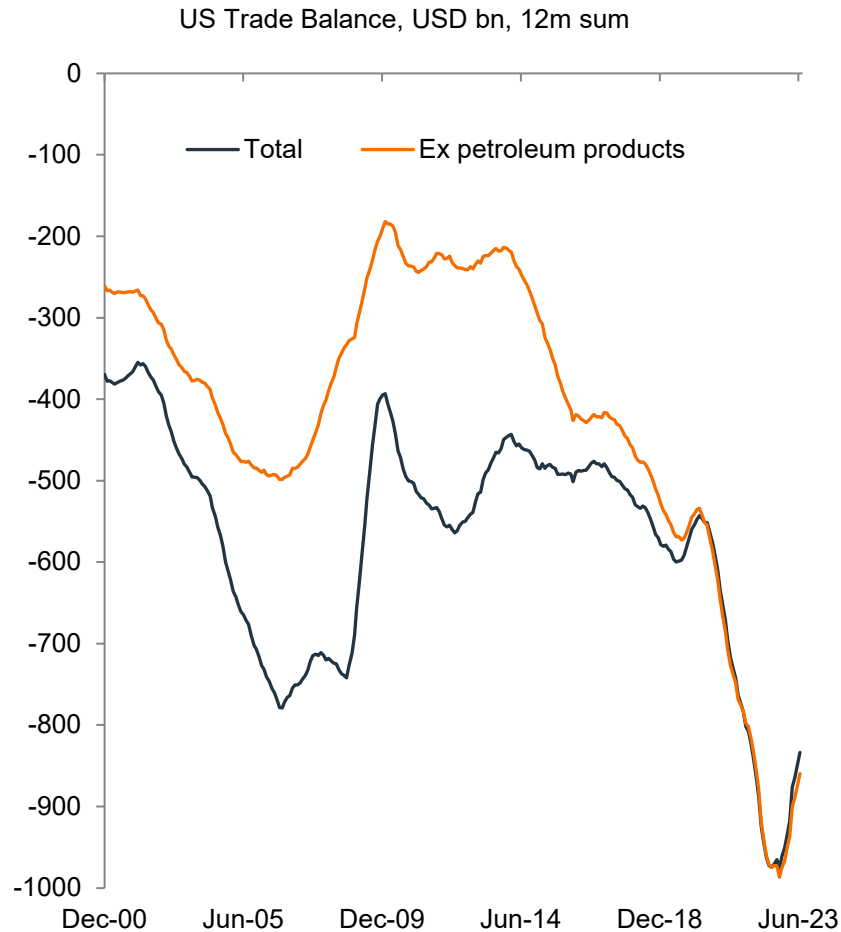
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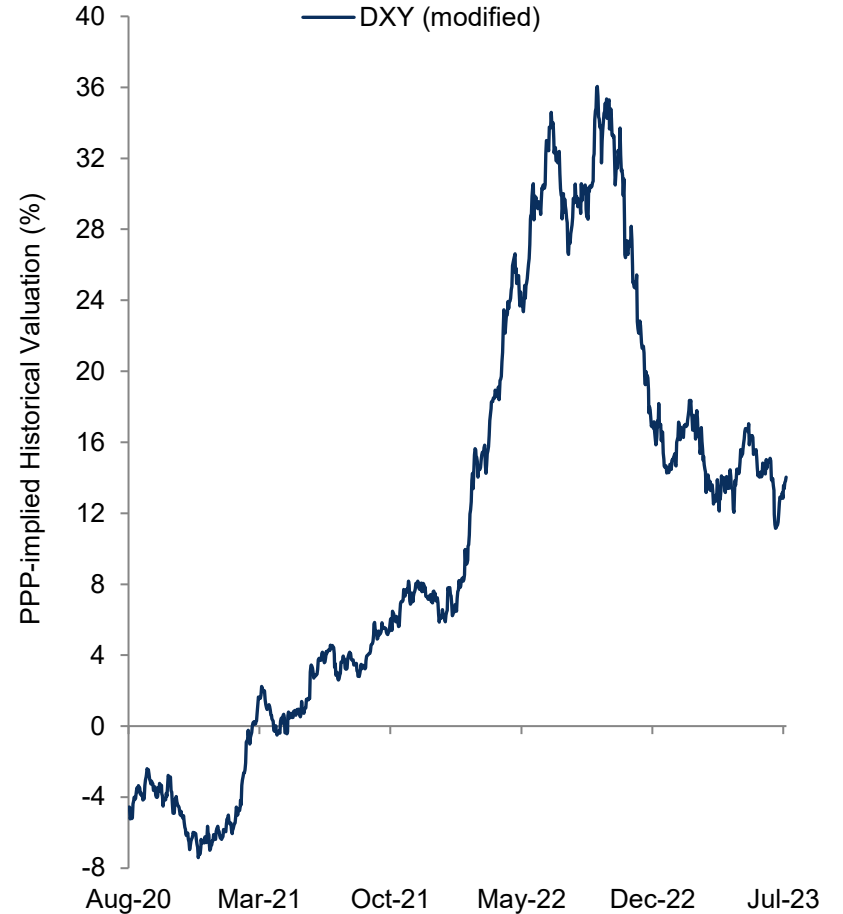
# Major medium term dollar concerns

Deficits and valuation. But these are later concerns

### It will be a problem one day



### It won't fall in a straight line



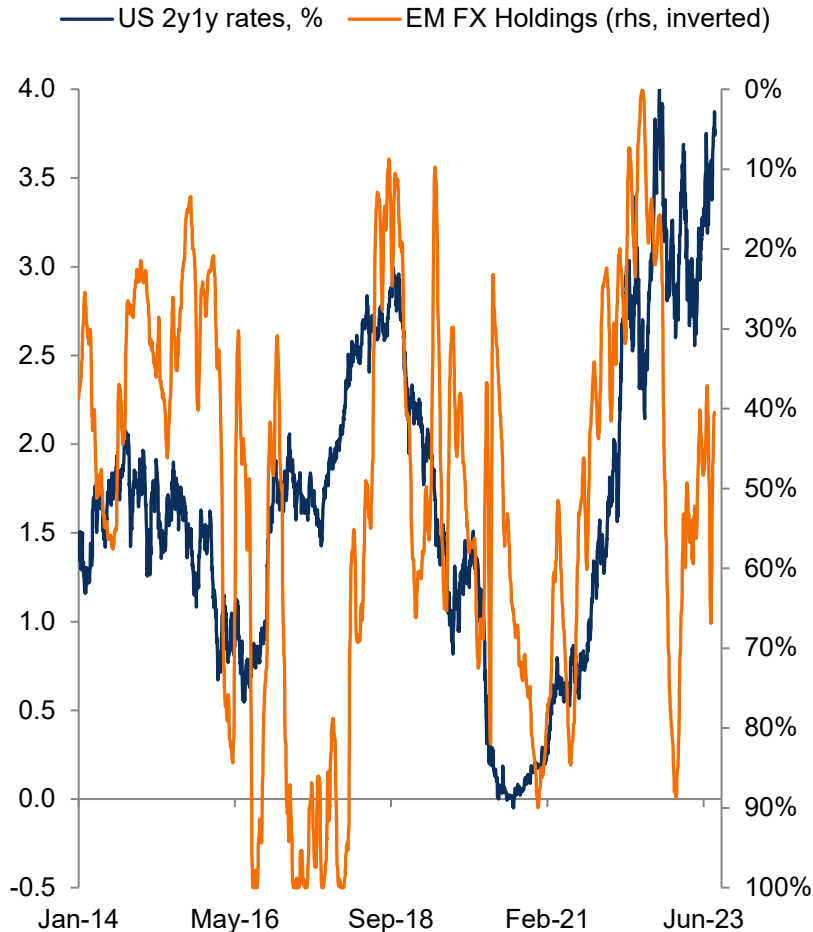
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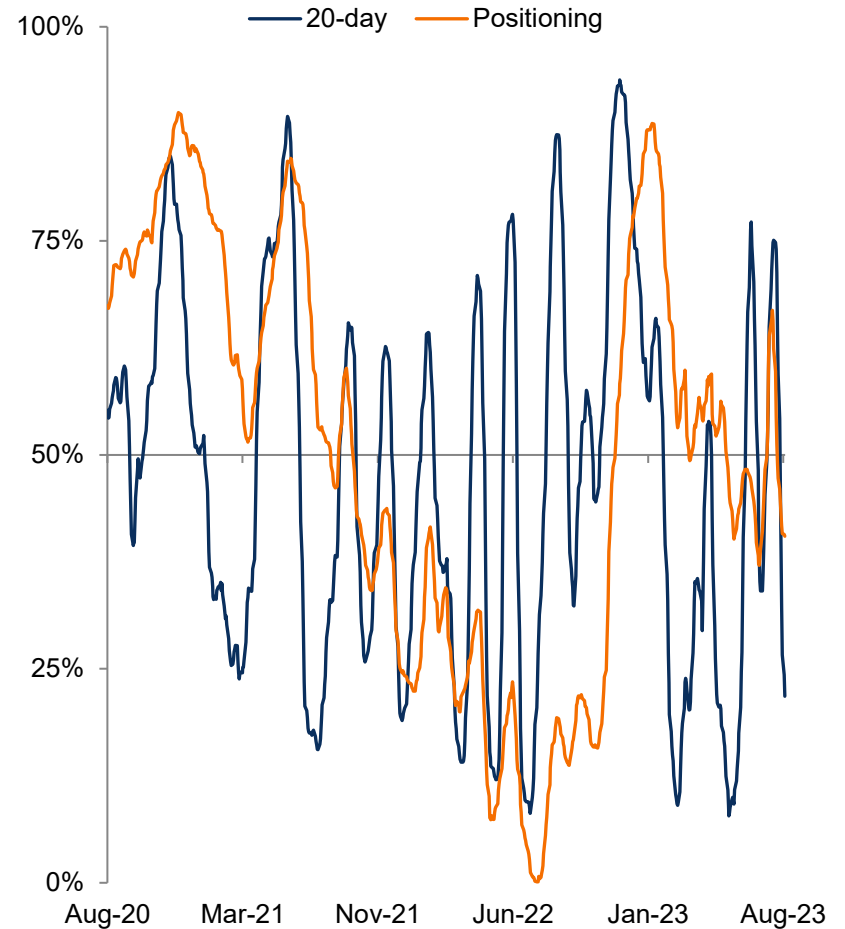
# EM: Stand down

Will be a great trade again but maybe not over the next couple of months

### Too soon



### Just itching to buy EM overall



Source: State Street Global Markets, Bloomberg; data as of 8/25/23



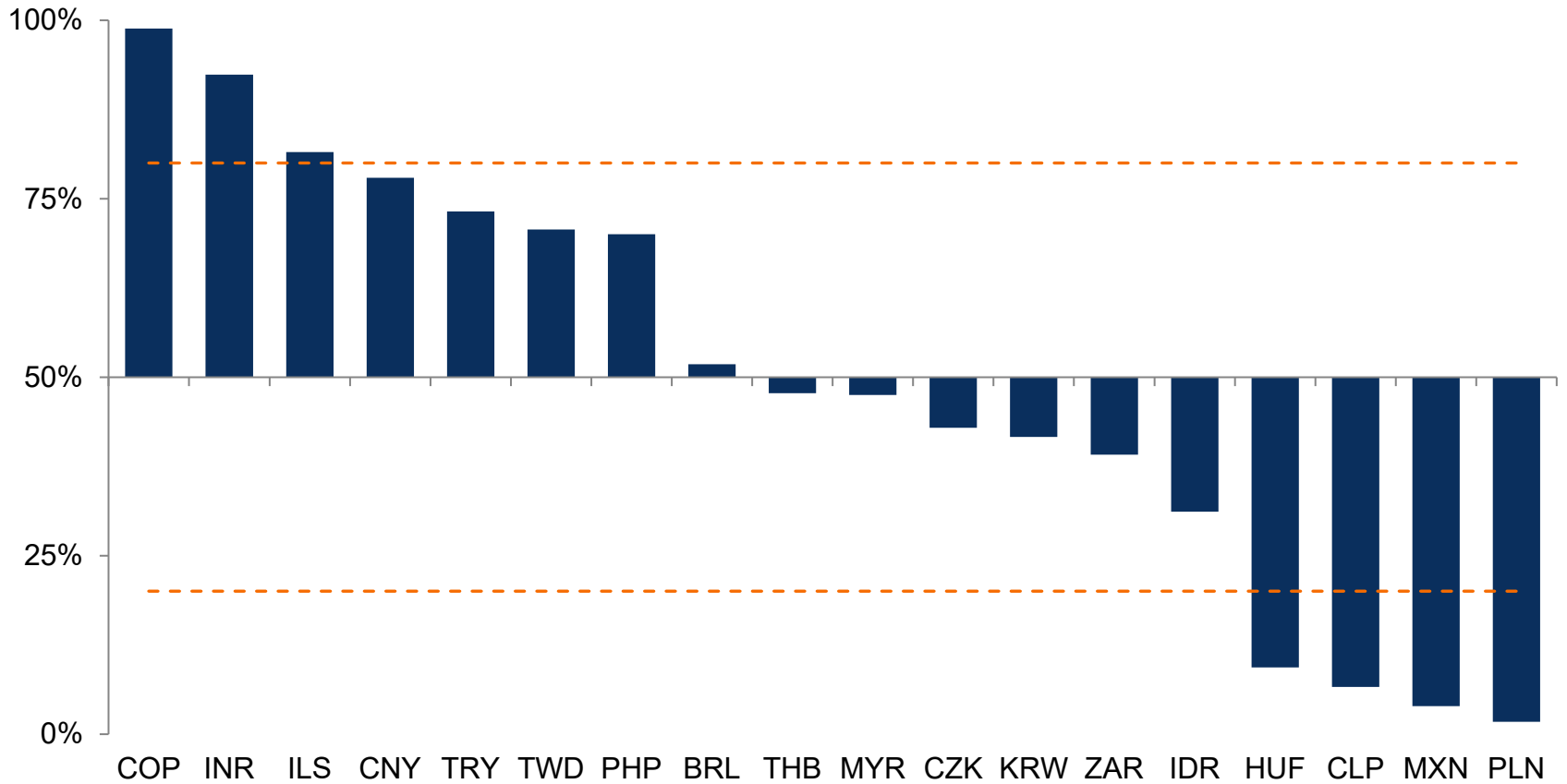


# A few EM underweights to choose from

Caveat emptor

## Don't go too soon

EM FX Holdings



Source: State Street Global Markets, Bloomberg; data as of 8/25/23

# Summary and conclusions

## Resilience

- Inflation has peaked but will prove sticky
- The US consumer is still strong, bolstered by
  - Labour market
  - Excess savings
  - Fixed-rate borrowing
- Credit markets remain a wild card but risks likely over-played
- Recession will arrive in 2024

## Exceptionalism

- The Fed may not be done hiking, will not cut aggressively in 2024
- Stocks face a difficult three to six months
- The dollar will surprise many in the next three months
- Long-term drags will eventually weigh on the currency

## Demographics

- The labour market is facing a structural shortage of workers
- The balance of power has shifted
- Higher wage growth will mean higher long-term rate outlook
- Zero rates are behind us

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# Appendix

# Our Research Advantage

## Academic credentials

Innovative solutions to investment challenges from our academic partners and journal articles

## Alternative data

Daily indicators distill insights from our unique information set

## Actionable ideas

A track record of applying our indicators to the daily challenge of understanding the next move in markets

## Across asset classes

Following 20+ years of development, our indicators and publications span asset classes, countries, sectors, factors and themes

## Thought Leadership & Indicators

Award-winning<sup>1</sup> research articles and innovative proprietary indicators to inform your investment process

<sup>1</sup>See the Journal Articles slide for details

## Macro Strategy

Incisive commentary on equity, fixed income, and currency markets for a differentiated view on market trends, risks, and opportunities

## Insights

Our interactive research platform puts Global Markets Research at your fingertips

[globalmarkets.statestreet.com/insights](https://globalmarkets.statestreet.com/insights)

STATE STREET®

# Academic Partners

State Street Associates® advances an innovative research agenda in partnership with renowned academics



**Alberto Cavallo and Pilar Iglesias**

PriceStats®, inflation series



**Gideon Ozik and Ronnie Sadka**

MediaStats, sentiment indicators



**Ken Froot**

Macroeconomics and markets



**George Serafeim**

ESG and sustainability



**Mark Kritzman**

Risk, prediction, asset allocation



**Robin Greenwood**

Market froth, central banks, investor behavior



**Josh Lerner**

Private equity and entrepreneurship



**Antoinette Schoar**

Blockchain and cryptocurrencies

# Research Leadership Team

Our team of senior researchers lead our new ideas, research reports, product development, and client engagement



**Alex Cheema-Fox**

Head of Investor Behavior  
Research, SSA



**Megan Czasonis**

Head of Portfolio  
Management Research, SSA



**Dwyfor Evans**

Head of APAC Macro Strategy



**Lee Ferridge**

Head of North America  
Macro Strategy



**Timothy Graf**

Head of EMEA Macro  
Strategy



**Michael Guidi**

Head of Alternative  
Data Research, SSA



**Will Kinlaw**

Global Head of Research



**Judianne Livermore**

Head of Research  
Infrastructure



**Michael Metcalfe**

Global Head of Macro  
Strategy



**David Turkington**

Global Head of State Street  
Associates (SSA)



**Nan R. Zhang**

Head of Product  
Implementation and Alternative  
Investment Research, SSA



# An Information Edge



## Institutional Investor Behavior and Peer Benchmarking

Our behavioral indicators span multi-asset, equity, fixed income and currency markets. We have data for 23 developed and 21 emerging equity markets (16 developed and 13 emerging market for fixed income); 12 developed and 21 emerging market currencies; 11 sectors, 25 industry groups, up to 73 industries; across 6 macroeconomic styles, 6 fundamental styles, and 3 quantitative factors and include the following indicators:

- Buying/selling activity (**Flow** Indicators)
  - Active
  - Benchmark
- Positioning (**Holdings** Indicators)
  - Excess
  - Benchmark
- Consensus in trading (**Flow Agreement** Indicators)
- Profitability (**Breakeven** Indicators)
- Hedging activity (**Hedge Ratio** Indicators & **Asset Class Weights**)
- Trading volume (**Volume** Indicators)



## Media (as captured by MediaStats)

Our media indicators deliver media-based measures for over 3,000 US companies, US sectors and industry aggregates, in addition to 44 global equity indices and 33 foreign currencies

- Tone of coverage (**Sentiment** Indicators)
- Volume of coverage (**Intensity** Indicators)
- Dispersion of sentiment (**Disagreement** Indicators)
- Co-mentions of related companies (**Linkages** Indicators)
- Earnings prediction (**Earnings Prediction Technology** Indicators) for ~350 US companies, incl. Brand, In-store, and Web components



## Consumer Prices (as captured by PriceStats®)

Our PriceStats® indicators span inflation measurement in more than 20 individual and emerging market countries, US sectors and regional aggregates, in addition to PPP/real exchange rates for eight currencies versus the US Dollar

- Consumer Prices (**Inflation** Indicators) – 11 developed and 11 emerging markets:
  - **Regional aggregates:** World, World Diffusion, World Food, World Fuel, Developed Markets, DM Food, DM Fuel, Emerging Markets, EM Food, EM Fuel, Eurozone, Eurozone Food, Eurozone Fuel
  - **US Sectors:** Equipment, Food, Health, Recreation and Culture, Transportation
- Relative Price Levels (**Purchasing Power Parity** Indicators) – 8 currencies versus the US Dollar:
  - Real Exchange Rate
  - Relative Prices
  - Valuation (PPP Benchmark)
  - Valuation (Historical Benchmark)
  - Implied Nominal Exchange Rate (PPP Benchmark)
  - Implied Nominal Exchange Rate (Historical Benchmark)




## Risk Management and Crowding

Our market risk indicators span multi-asset, equity, fixed income and currency markets globally and include the following measures:

- Unusualness of returns (**Turbulence** Indicators)
  - Correlation breakdowns (**Correlation Surprise** Indicators)
  - Volatility changes (**Volatility Surprise** Indicators)
- Systemic risk (**Absorption Ratio** Indicators)
  - Asset importance and connectivity (**Asset Centrality** Indicators)

# Macro Strategy

Combining our indicators with macro context to produce our #1 ranked<sup>1</sup>  strategy research



## PUBLICATIONS (selected)



### Alternative data intelligence



## Cross-Asset

**Inflation in Focus** *(monthly)*  
**Market Narratives in Focus** *(biweekly)*  
**Chart of the week** *(weekly)*



## Equities

**Weekly World Flows** *(weekly)*  
**Country Chartbook** *(weekly)*  
**Sector Chartbook** *(weekly)*



## FX / Fixed Income

**Investment Climate** *(weekly)*  
**FX Execution** *(weekly)*



### Actionable ideas

**Asset Allocation Monthly** *(monthly)*  
**Mr. Risk** *(ad-hoc)*  
**What We Said This Week** *(weekly)*

**Global Equity Strategy** *(weekly, monthly)*  
**Equity Market Insight** *(ad-hoc)*

**DM/EM FX Strategy** *(weekly)*  
**Mind and Machine FX** *(monthly)*  
**FI/FX Market Insight** *(ad-hoc)*



## WATCH OR LISTEN (selected)

**Street Speak** *(weekly)*  
**Three Thoughts** *(weekly)*


**Asset Allocation Webinar** *(monthly)*

**Market Huddle** *(biweekly)*  
**EM Research Week** *(weekly)*


<sup>1</sup> As measured by the Euromoney FX survey Customer Satisfaction Rating 2022. The publication frequencies shown represent typical schedules.

## Articles, Videos, more...


**EMERGING MARKETS WEEKLY**  
**Emerging Markets in 2023: 4 Themes in 15 Charts**  
 20 hours ago




**THREE THOUGHTS**  
**The Grinch is Back**  
 A few days ago



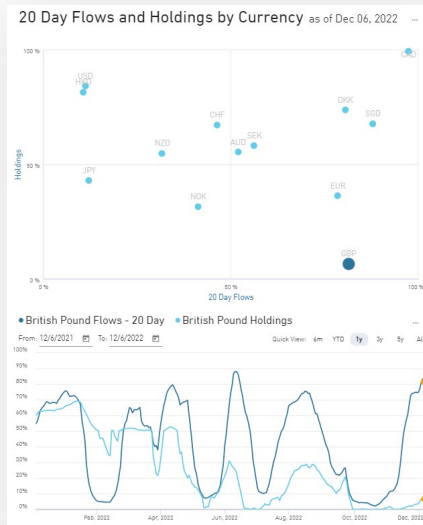
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**EM INFLATION IN FOCUS**  
**It's All Going Down!**  
 3 days ago



## Indicators



## Custom Analysis

