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THE ROARING TWENTIES?

Roaring growth in '21; roaring inflation down the road

There was a rare celestial occurrence on Winter Solstice 2020 – the closest conjunction of Jupiter and Saturn in 397 years. On December 21st, the two planets were separated by a mere 0.1 degree and appeared as one shiny "star" on the evening sky. Some astrologers warned that the great conjunction would bring about cataclysmic events on Earth. However, it seemed that people had already suffered enough with much of the world mired in another wave of COVID-19 outbreak. In fact, investors have looked past the dark winter to a bright 2021 where stars appear perfectly aligned, thanks to the conjunction of new fiscal relief, effective vaccines, continued monetary largess from central banks, and the most supportive financial conditions in decades. This optimism has resulted in a powerful stock rally over the final two months of 2020 with the S&P 500 Index, Russell 2000® Index, and the MSCI EAFA Index soaring 15%, 28%, and 21%, respectively. It's ironic that the worst health crisis and recession in decades have resulted in a solid year of gains for most financial assets.

2021 is likely to evolve into the strongest growth year since the late 1990s due to easy comparisons as well as outsized stimulus. Equities will likely march higher, especially during the first half of the year, as the market enters arguably the best part of the business cycle – accelerating growth with continued support from fiscal and monetary policies. Such an environment would favor cyclical and value stocks. The re-emergence of the "experiences over products" trend should also lift some of 2020's market laggards. However, as inflation expectations begin to rise on the back of strong growth, investors will start to wonder whether the Fed's "lower-for-longer" policy stance will last as long as their "dot-plot" would indicate. Unless the Fed makes it quite clear that it would let inflation rip, every Fed meeting and official speech will be closely scrutinized, resulting in potentially higher market volatility.

Our positive outlook is predicated on societies developing sufficient herd immunity through effective vaccination. One potential risk to our thesis is with the virus mutating into vaccine-resistant strains, similar to what had happened in Denmark that led to the culling of 17 million minks to avoid contagion. Other risks include major policy mistakes or geopolitical conflicts. At the time of this writing, Democrats appear to be on the cusp of gaining control of the Senate by winning both runoff races in Georgia. President Trump is also mounting an unprecedented challenge to the presidential election result, which signals that the country's deep political divisions will likely persist for the foreseeable future.

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WHEN RONNIE MET MAGGIE

They were two outsiders dismissed as lightweights by the establishment. He was the son of an alcoholic shoe salesman and she was the daughter of a strait-laced local grocer. They were born 14 years apart on different continents. Yet their shared belief in liberty, free markets, and their moral courage forged a partnership that would change the course of history for the better.

Their first meeting was in April 1975, two months after Margaret Thatcher became the leader of the Conservative Party. Ronald Reagan was visiting London to burnish his foreign policy credentials in preparation for his quest to become the Republican Party's presidential nominee. A mutual friend had arranged the meeting in Thatcher's office at the House of Commons. It was love at first sight in their intellectual romance: the two future world leaders clicked from the get-go as they bonded over philosophical commonalities. Although the meeting was scheduled for 45 minutes, the two conversed for more than 90 minutes.

Reagan went on to lose a close primary race to President Gerald Ford, but wound up as the party's best hope to recapture the White House after Ford's loss to Jimmy Carter in November 1976. In May 1979, Thatcher engineered a resounding electoral victory and became the U.K.'s first female prime minister. Reagan was the first foreign politician to call to congratulate her, but the Downing Street switchboard operator, thinking he was just an ex-governor, did not bother to put him through. The snub did not diminish Reagan's admiration for Thatcher, who reciprocated by privately rooting for and staying in touch with his 1980 presidential campaign.

On a sunny and mild January afternoon forty years ago, Reagan was sworn in as the 40th president of the United States. A month later, Prime Minister Thatcher made a state visit to the White House to lend support to her political soulmate. Those were dark days in the West. The U.K. was mired in five consecutive quarters of recession as Thatcher worked on transforming what was then dubbed "the sick man of Europe". The U.S. was ravaged by double-digit inflation and would soon fall into another recession. In the ensuing years, these two leaders would be challenged by powerful unions, crippling strikes, near-fatal assassination attempts, military conflicts, terrorism, intransigent bureaucracies, and at times stiff opposition from their own allies over their hardline stance toward the Soviet Union. They were ridiculed as warmongers for walking away from the policy of détente in an attempt to end the Cold War by bankrupting the Soviet Union through an arms race. Reagan's vision was to leverage the controversial "Star Wars" program to compel the Soviet Union to work with the West to finally rid the world of nuclear weapons.

While Reagan and Thatcher have remained controversial figures to some, most would agree that they had played major roles in restoring the West's economic prosperity and winning the Cold War. Their influence was so strong that they even reshaped their political opponents' philosophies – Democrats and Labourites wound up shifting to the center under the New Democrat and New Labour labels championed by Bill Clinton and Tony Blair, respectively.

On November 16, 1988, Thatcher made a state visit to bid Reagan farewell. It was the last official call on Reagan by a foreign head of state. Reagan, then 77 years old and two months away from returning to California for good, was already showing early symptoms of Alzheimer's Disease as he needed briefing cards with detailed talking points even for a 10-minute private meeting with Thatcher. At the

Equity Markets Indices[1]	11/30/20 Price	12/31/20 Price	MTD Change	YTD Change
MSCI All Country World	618	646	4.5%	14.3%
S&P 500	3622	3756	3.7%	16.3%
MSCI EAFE	2054	2148	4.6%	5.4%
Russell 2000®[2]	1820	1975	8.5%	18.4%
NASDAQ	12199	12888	5.7%	43.6%
TOPIX	1755	1805	2.8%	4.8%
KOSPI	2591	2873	10.9%	30.8%
Emerging Markets	1205	1291	7.2%	15.8%
Fixed Income				
2-Year US Treasury Note	0.15%	0.12%	-3	-145
10-Year US Treasury Note	0.84%	0.92%	8	-100
BBG Barc US Agg Corp Sprd	1.04%	0.96%	-8	3
BBG Barc US Corp HY Sprd	4.12%	3.60%	-52	24
Currencies				
Chinese Renminbi (CNY/$)	6.58	6.53	-0.8%	-6.3%
Brazilian Real (Real)	5.36	5.20	-3.0%	29.0%
British Pound ($/GBP)	1.33	1.37	-2.5%	-3.0%
Euro ($/Euro)	1.19	1.22	-2.4%	-8.2%
Japanese Yen (Yen/$)	104.31	103.25	-1.0%	-4.9%
Korean Won (KRW/$)	1106.40	1086.35	-1.8%	-6.0%
U.S. Dollar Index (DXY)	91.87	89.94	-2.1%	-6.7%
Commodities				
Gold	1777	1898	6.8%	25.1%
Oil	45.3	48.5	7.0%	-20.5%
Natural Gas, Henry Hub	2.88	2.54	-11.9%	16.0%
Copper (cents/lb)	342	352	2.9%	25.8%
CRB Index	160	168	4.8%	-9.7%
Baltic Dry Index	1227	1366	11.3%	25.3%

Source: Bloomberg

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White House state banquet that evening, the two leaders effusively paid tribute to each other. Thatcher touchingly recalled that during the dark days of 1981, when both countries were facing mounting difficulties, Reagan had calmly assured her that "we would be home safe and soon enough." She added that it was a lovely phrase that only Reagan could have thought of. It so fittingly captured the Gipper's eternal sunny disposition, calming influence, and grace – leadership qualities badly needed today as we confront the dark COVID-19 winter and a nation divided.

A FRUITFUL SUPPLY-SIDE JOURNEY

When Reagan took the oath of the office as the 40th President of the United States, the U.S. economy was limping out of a recession but inflation was still elevated at 12.5%. Paul Volcker, the Federal Reserve Chairman at the time, had delivered an inauguration gift by cutting the Fed Funds rate from 20% to 16% five days earlier. However, that was a short-lived reprieve as Volcker had to raise the policy rate back up to 20% four months later in an attempt to break the back of inflation. That move triggered a double-dip recession and sent the 10-year U.S. Treasury yield to as high as 15.8%.

Having promised deep tax cuts during the presidential campaign, Reagan teamed up with Representative Jack Kemp to apply a heretofore unorthodox theory that postulated economic growth would be fostered by tax cuts and de-regulation. The term "supply-side economics" was coined just five years earlier, and the theory was ridiculed during the 1980 Republican primary as "voodoo economics" by none other than George H.W. Bush, who was Reagan's main rival before becoming his Vice President. The Economic Recovery Tax Act of 1981, which was signed into law on August 13, cut the highest marginal income tax rate from a punishing 70% for income above $108,300 (about $364,000 today) for single filers to 50%. It was a signal to the world that Reagan was taking bold actions to make America great again (yes, MAGA was Reagan's 1980 campaign slogan). The greenback went on an epic rally that sent the U.S. Dollar Index (DXY) soaring 81% from 91 on the 1981 Inauguration Day to its floating currency era peak of 164.7 by February 1985. The combination of the strong U.S. dollar and the Fed's bitter medicine finally broke the back of inflation. While the U.S. economy did not re-emerge from the recession until November 1982, the stock market officially kicked off a great new bull market on August 13, 1982, exactly one year after the signing of the Tax Act of 1981.

During Reagan's second term, the aging president further reduced the top marginal income tax rate from 50% to 28%, and slash the corporate income tax rate from 46% to 34%. Across the pond, Margaret Thatcher, Reagan's political soulmate, had cut the top personal income tax rate from 83% to 40% while making significant progress in de-regulation and privatization during her nearly 12-year reign as the U.K. Prime Minister. One of her most consequential achievements was Big Bang, the deregulation of U.K.'s financial markets and the privatization of the London Stock Exchange, which secured the city's status as one of the world's most important financial centers and quickened the pace of financialization of the global economy.

Reaganomics and Thatcherism kicked off a four-decade evolution of business and investment-friendly policies that greatly benefited the moneyed class. Over that 40-year span, U.S. corporate tax rate was cut from 46% to 21% while the U.K. lowered it from 52% to 19%. Cuts were also made to the highest marginal individual income tax rates in both countries: from 70% to 37% in the U.S., and from 83% to 46% in the U.K. Importantly, Reaganomics and Thatcherism also compelled many other countries to cut taxes in order to compete for capital. According to the Tax Foundation, the average corporate tax rates around the world have been cut from 40% in 1980 to 23.85% by 2020 (or from 46.5% to 25.9% when weighted by GDP).

The West's victory in the Cold War, which was perhaps Reagan's greatest achievement, unleashed "peace dividends" in the form of new market openings and reduced defense spending. Businesses found new opportunities with globalization and China's ascendancy as the world's factory, as well as a huge greenfield market. Profit margins were enhanced by global wage arbitrage and technology advancement. These forces helped drive inflation lower despite rising demand from new markets.

These developments, unfortunately, also had their fair share of negative side effects. Less skilled workers in developed countries were losing out to outsourcing and offshoring, resulting in widening inequality. The financialization of the economy was believed to have mitigated risks and dampened volatility. However, it wound up increasing leverage and speculation, which led to systemic financial crises that had to be bailed out by governments. Ironically, these issues led to even more wealth-friendly policies. Central banks' repeated rescues of the market wound up fostering moral hazard, which forced policymakers to normalize policy tools that were once viewed as unconventional and temporary. Lower interest rates fueled more financial engineering and boosted asset prices. By early 2020, the U.S. was experiencing an unusual combination of record low unemployment rates, $1 trillion annual pace of federal budget deficit, and aggressive monetary easing in the forms of rate cuts and renewed asset purchases by the Fed. These exceedingly procyclical policies drove the S&P 500 Index to the then all-time-high of 3386 on February 19, despite the fact that a heretofore unknown virus had just forced China to put the country on lockdown.

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COVID-19 THE TREND ACCELERATOR

Future historians will have a field day analyzing both the transient and permanent impacts of COVID-19. To us, COVID-19 was an accelerator of several long-term trends that were already in motion:

1. The adoption of the digital economy;
2. Central banks' monetary easing;
3. The global economy's rising leverage;
4. The strategic rivalry with China.

The first trend is widely recognized, as evidenced in Big Tech and elevated valuations of the various digital economy winners. As for monetary easing, it's ironic that COVID-19 had given the Fed the perfect cover to transition its quantitative easing from stealth mode to the open.

The plumbing of the financial system had gone awry in mid-September 2019 with the overnight repo market, where banks lend to other institutions in exchange for U.S. government securities as collateral, having seized up. It forced the Fed to step into the repo market with hundreds of billions of dollars in liquidity – the Fed's balance sheet increased from a low of $3.76 trillion at the tail end of its quantitative tightening phase in August 2019 to $4 trillion by the end of October 2019. In spite of the liquidity injection and balance sheet expansion, Chairman Powell insisted that it was not QE. That insistence probably put the Fed in an awkward position as its balance sheet kept on growing to nearly $4.2 trillion by early March. When the financial market seized up due to COVID-19, the Fed no longer had to keep the pretense of "not QE"; and the rest is history. By year end 2020, the Fed's balance sheet had expanded 97% from the August 2019 levels to $7.4 trillion.

The pandemic also induced the Fed to cut the Fed Funds rate to zero, which helped the U.S. government to issue massive amount of debt at extremely low cost to support the economy. During fiscal year 2020, which ended in September, Congress passed $3.5 trillion of COVID-19 relief spending and racked up over $3 trillion of budget deficit. In December, Congress passed another $900 billion of pandemic relief bill, bringing the total amount of COVID-19 related aid to $4.4 trillion. Coincidentally, $4.4 trillion was the entire federal government outlay in fiscal year 2019, meaning that the pandemic had cost Uncle Sam a full year of spending. As a result, America's gross debt has soared to around 130 percent of GDP by year end 2020, far surpassing the prior record peak of debt level at 119% of GDP, which was set in 1946 due to WWII.

The rise in leverage is not just an American phenomenon, as other countries were also forced to borrow money to provide pandemic relief. According to the London-based Institute of International Finance (IIF), global debt was projected to rise by $20 trillion in 2020. The most concerning issue is the pace of debt build-up -- $52 trillion over the last four years (2017 through 2020) vs. a $6 trillion net increase over the prior four-year period.

On the geopolitical front, COVID-19 was a wake-up call for many policymakers, exposing their economies' over reliance on China, which is increasingly challenging the liberal democracy-led global world order. The Trump Administration has continued to pursue a hawkish China policy even in the last days of his term. Some of our allies have also become more guarded in dealing with the Middle Kingdom. That said, with the globalist camp having won the U.S. Presidential Election, the tension may be dialed down temporarily under the Biden Administration. This would be a welcome development for business and financial communities as some may prioritize their short-term economic interests over national security and universal values. As a case in point, the CEO of Swedish wireless equipment maker Ericsson has threatened to move its headquarters out of Sweden if the government bans Huawei and ZTE equipment. Apparently, he is more concerned with losing business in China than his own country's national security.

A STATE OF FINANCIAL EXTEREMES

With COVID-19 acting as an accelerator of trends unleashed by the supply-side revolution that started forty years ago, we have arrived at New Year 2021 in a state of market euphoria and financial extremes:

1. Record highs in U.S. and global equity indices;
2. Record highs in central bank balance sheet size after a record setting pace of asset purchases;
3. Record high debt-to-GDP ratios in Japan, the U.S., U.K, and the Eurozone;
4. Record highs in aggregative market value of negative yielding bonds;
5. Record highs in social welfare spending;
6. Lowest levels of corporate tax rates in decades;
7. Lowest levels of interest rates in human history.

Another record, thanks to human ingenuity as well as indemnification granted to drug companies against liability over potential side effects, was the warp speed in getting the COVID-19 vaccines developed, tested, and distributed. All told, these factors have led to strong returns for nearly all financial assets in 2020 despite an on-going recession, elevated unemployment, and a daily rising death toll. The similarity between today and forty years ago is the pain felt on Main Street. However, unlike dark days of stagflation forty years ago, Wall Street is now enjoying arguably the best financial conditions on record.

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Table 1 summarizes how far we have come in bringing down inflation and interest rates, and how much earnings and valuations have soared. Indeed, over the last forty years, the S&P 500 Index had generated an impressive 11.5% annualized total return, more than twice the growth rates of the U.S. nominal GDP (5.1% per year) and S&P 500 EPS (5.7% annualized) during that period. It was indeed a roaring forty years for financial markets.

Table 1: Financial Metrics Comparison	YE 1980	YE 2020
U.S. Inflation (CPI)	12.5%	1.2%
Fed Funds Rate	20%	0%
10-Yr U.S. Treasury Yield	12.4%	0.91%
U.S. Corporate Income Tax Rate	46%	21%
U.S. Top Individual Income Tax Rate	70%	37%
U.S. Gross Federal Debt to GDP	33%	~127%
Fed Balance Sheet/GDP	6% in 1994	33%
S&P 500 Index	136	3756
S&P 500 EPS	14.8	138
P/E	9.2	27
Gold	590	1899
Baby Boomers' Age Bracket	16-34	56-74

Source: Bloomberg, St. Louis FRED

THE ROARING 2021

As we turn the page to 2021, there is much optimism that COVID-19 will be defeated by vaccine rollouts around the globe, and the pent-up demand will unleash a new era of strong economic growth. Some pundits have even evoked the memory of the Roaring Twenties as an analogy for the current decade: coming off the Great War and the Spanish Flu in the prior decade, the 1920's evolved into an era of prosperity, excess, and a great bull market.

We share the optimism that the economy could be set to roar in 2021. As the COVID-19 outbreak gradually gets contained thanks to vaccination efforts, re-opening of the economy and normalization of behavior should create a virtuous circle in growing aggregate demand and bolstering confidence. Financial markets will likely experience arguably the best part of the business cycle – accelerating growth coupled with still accommodative monetary and fiscal policies. While much of this favorable environment may have been discounted in the strong market rallies during the final two months of 2020, we suspect there is still excess liquidity to power the market higher. Many gainfully employed Americans will likely put all or part of their stimulus checks into the stock market as they did last spring.

The market advance in 2021 is likely to be led by some of the losers of the prior year. While the pandemic benefited many stay-at-home plays such as electronics and home improvement sales, the normalization process will likely drive consumers to once again prioritize experiences over products. The market rotation to cyclical and value stocks that had commenced in September 2020, although interrupted in December due to rising COVID-19 cases, will likely resume in 2021.

As the cyclical recovery gathers steam, inflation and inflation expectations will likely trend higher, which may ultimately present headwinds to the rally. Using the 10-year U.S. breakeven rate as an inflation gauge, it had dipped to a low of 0.55% in last March, but has since climbed to 1.99% at year-end 2020, which was higher than any point in time during 2019. In the wake of Democrats' electoral victories in Georgia, the 2-year U.S. breakeven rate has run up to 2.13%, the highest level since mid-March 2018.

How the Fed reacts to higher inflation data by mid to late-2021 will likely exert strong influence on asset prices, since the Fed's ultra-loose monetary policy has been the underpinning for elevated valuations. Markets could face some headwinds should the Fed start to sound less dovish. On the other hand, if the Fed decides to stay the course or even pursue yield-curve control to suppress long bond yields, the risk-on sentiment could be buoyed further. That said, if the market ultimately perceives the Fed to be behind the curve, yields could spike even higher to the chagrin of equity investors.

With Democrats appearing to have captured the control of the Senate, investors will have to contend with the prospect of higher taxes and more onerous regulations as the year progresses. However, these policy changes are likely to have more impact beyond the current year.

THE ROARING INFLATION

Looking beyond the next twelve months, we suspect cyclical recovery will likely persist into the first half of 2022 before losing steam. However, we are less sanguine on the Roaring Twenties Redux thesis for the rest of this decade.

The 1920s was a unique period that enjoyed significant pent-up demand from the devastation of the Great War that ended in November 1918, and the Spanish Flu that lasted from February 1918 to April 1920. The U.S. economy also benefited from three rounds of tax cuts in 1921, 1924 and 1926, under Presidents Warren Harding and Calvin Coolidge. These two original supply-siders had reduced the top marginal income tax rate from 77% to 25% and pursued de-regulation.

Fast forward to 2021, the U.S. economy had already enjoyed four decades of tax cuts and de-regulation, and even the "boom time" of 2019 had to be propped up by monetary easing and $1 trillion of federal deficit. There are no more policy levers to stimulate the economy without

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further compounding the financial extremes. The growing call for the Great Reset of capitalism may even reverse some of the positive drivers of the past decades. It would take a technological miracle to drive our potential real growth rate higher than the Fed's 1.8% projection.

Instead of getting higher real growth, we suspect the 2020s may turn out to be a decade of higher nominal growth, as inflation may be the one thing that is set to roar. The higher inflation call may look premature at this point given that COVID-19 has created the most negative output gap (highest under-utilization) for the U.S. economy since the Great Depression. Many people who had warned of higher inflation at the onset of quantitative easing more than ten years ago have also been proven spectacularly wrong (Investment is a humbling business!). Now, however, it appears that the catalysts needed to fuel sustainably higher inflation are starting to fall into place.

The OECD Total Broad Money Supply (M3), which had grown at an average annual pace of 6% over the last decade, has surged 18% year-on-year at the end of September 2020. Similarly, the M2 money supply in the U.S. is growing at 25% vs. last decade's average pace of 6%. Since monetary policies usually operate with a time lag, the impact from these big increases will likely be felt later in 2021 and beyond, coinciding with the cyclical rebound. Importantly, fiscal policies have taken the baton from monetary policies so that money can be injected directly into the real economy rather than getting stuck in a banking system which has been shrinking its balance sheet over the last decade. The Blue Sweep in the U.S. will likely accelerate that trend with more expansive fiscal spending programs. There will also be more government-backed lending targeted at climate solutions and post-pandemic recovery. Another potential catalyst for inflation may come from the West's attempt to shift some production out of China. It will likely lead to higher production costs as there are very few countries that could match China's manufacturing prowess.

FORTUNE FAVORS THE PREPARED

In conclusion, we have an optimistic view for 2021 but will be on alert for higher inflation. A long period of disinflation and low interest rates has created much complacency among investors. Equities, both private and public, have been the primary beneficiary as low interest rates have facilitated financial engineering to juice up returns. Investors have also espoused the TINA ("There is no alternative") narrative to justify buying shares with highly elevated valuations. Interestingly, TINA the slogan was first used by Margaret Thatcher to argue for market reform, which prompted some of her detractors to nickname her "Tina".

The eventual return of sustainably higher inflation, which we believe to be a matter of *when* rather than *if*, will likely lead to a very different investment environment from the last decade. Fixed income's role as a portfolio shock absorber could be rendered less effective due to potentially rising yields. Floating rate securities could be in high demand. Equities in aggregate should experience valuation contraction, but sectors that could function as an inflation hedge could potentially catch a tailwind. Investors may also consider allocating more to real assets such as precious metals. In short, change is afoot, and we will try not to get caught flat-footed.

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