1Q23 Market Commentary
Compounding Economic Risks

Investors have seen a complete reversal of "mis" fortunes this year. While stocks (i.e., S&P 500) and bonds (i.e., Bloomberg Aggregate Index) handed investors double digit losses in 2022, this year a 60% stock/40% bond portfolio is off to its second-best start to a new year in the past 10 years.[1] Investors are looking beyond the recent crisis in the small- and mid-sized banking system, consumer confidence that is hovering near a 12-year low, and corporate earnings that are in recession. Instead, optimism that the Fed is near the end of the most aggressive tightening cycle since the 1980s has been enough to fuel renewed euphoria in stocks and bonds.

Unfortunately, we are not as optimistic as the strong start to 2023 would suggest for investors. We have been cautious about the outlook for the economy this year, but the recent banking turmoil has added another layer of challenges for the economy. This has pushed our already heightened expectations of a recession this year even higher. In this quarterly write-up, we dive deeper into our outlook for the economy, what it means for asset allocation, and caution investors about getting complacent and following momentum that we believe is not justified.

Megan Horneman | Chief Investment Officer
mhorneman@verdence.com
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U.S. Economy – Tight Monetary Policy + Tighter Lending Standards = Double Whammy

While the U.S. economy delivered modest growth in 1Q23 (+1.1% QoQ), for the rest of 2023 the economy faces the double whammy of tight monetary policy (which acts with a lag) and tight lending conditions from banks that can weigh on economic growth. In fact, the Fed's aggressive tightening cycle is starting to filter into several areas of the economy, as noted below.

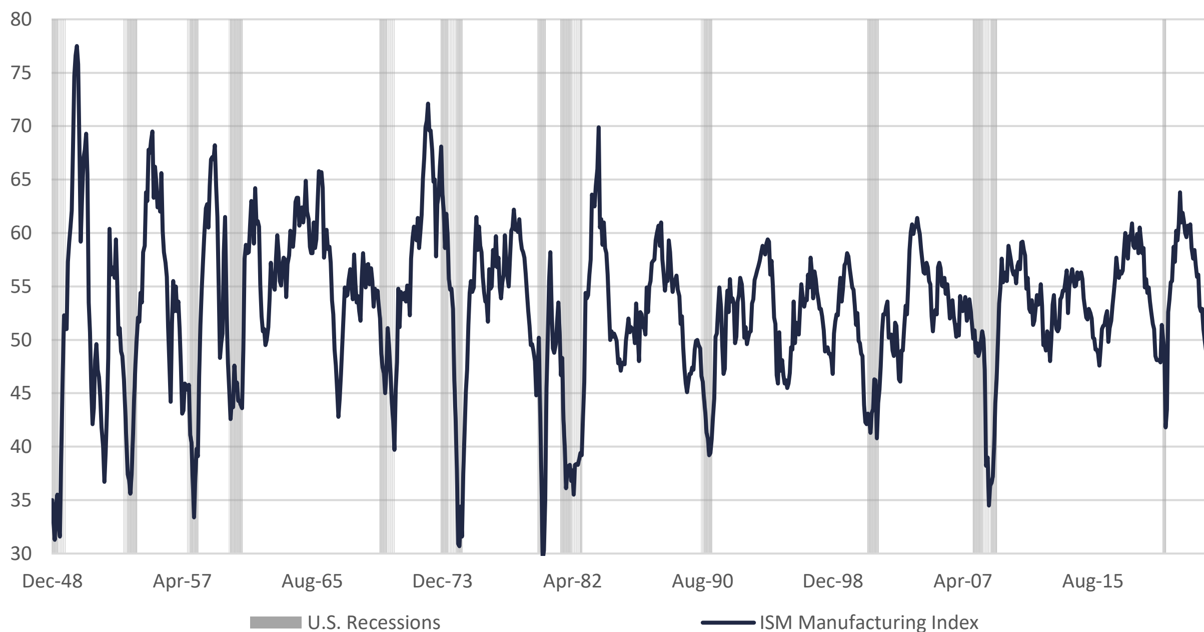
- **Manufacturing:** The ISM Manufacturing Index has been in contraction territory (a reading below 50) for the past five consecutive months. **(Chart 1)**. Going back to 1948, this indicator typically dips below 50 ~six months before the start of a recession.

- **Housing:** In March, existing home sales declined on a year over year basis for the first time in more than a decade **(Chart 2 – Next Page)**. Building permits, a leading indicator for housing construction, are hovering near pandemic lows. Home prices, as measured by the S&P CoreLogic Case-Shiller Index have fallen for seven consecutive months, the longest consecutive streak since 2012. Homebuyer affordability has plummeted with first time homebuyer affordability at a record low and foreclosures are starting to rise.

Chart 1

Manufacturing Contraction Deepens

Data is as of March 2023. Data Source: Bloomberg Finance LP, Verdence Capital Advisors.



Megan Horneman | Chief Investment Officer
mhorneman@verdence.com

Chart 2

Housing Deterioration Continues

Data is as of March 2023. Data Source: Bloomberg Finance LP, Verdence Capital Advisors.

- **Consumer:** Even the consumer is showing signs of fatigue after a multi-year spending spree. Core consumer spending, which excludes volatile items like food, gas, autos and building materials, is growing at the slowest annual pace since before the pandemic. Consumers are still accumulating credit card debt at a double-digit annual pace despite record high rates. As a result, credit card and auto loan delinquencies are on the rise **(Chart 3 – next page)**. In fact, in a recent consumer confidence survey, 70% of Americans feel stressed about their personal finances, 58% of the respondent's live paycheck to paycheck and more than 50% do not have an emergency fund.[2]

- **Business spending:** The downturn is spreading to businesses with small business optimism hovering near the lowest level since 2013. This is translating into less capex spending, layoffs and/or a pullback in hiring **(Chart 4 – next page)**. Capex spending is the third largest component of GDP (behind consumer and government spending). Therefore, the combination of less corporate spending and layoffs is negative for economic growth.

Even the **consumer is showing signs of fatigue** after a multi-year spending spree.

Megan Horneman | Chief Investment Officer
mhorneman@verdence.com

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Chart 3

Consumers Feeling the Economic Pain

Data is as of February 2023. Data Source: Bloomberg Finance LP, Verdence Capital Advisors.

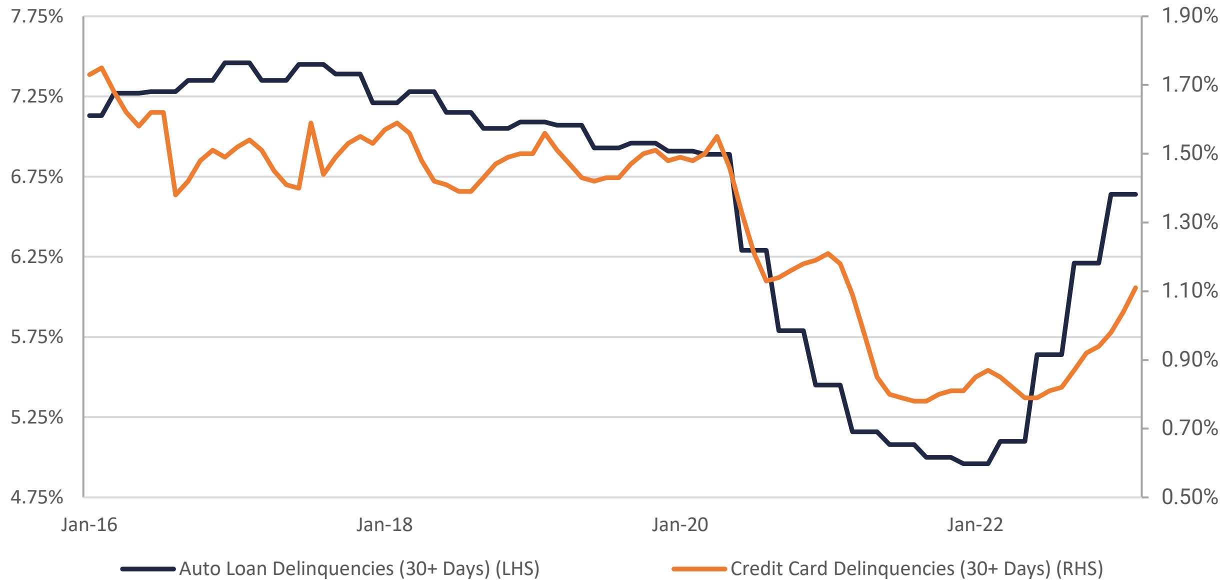
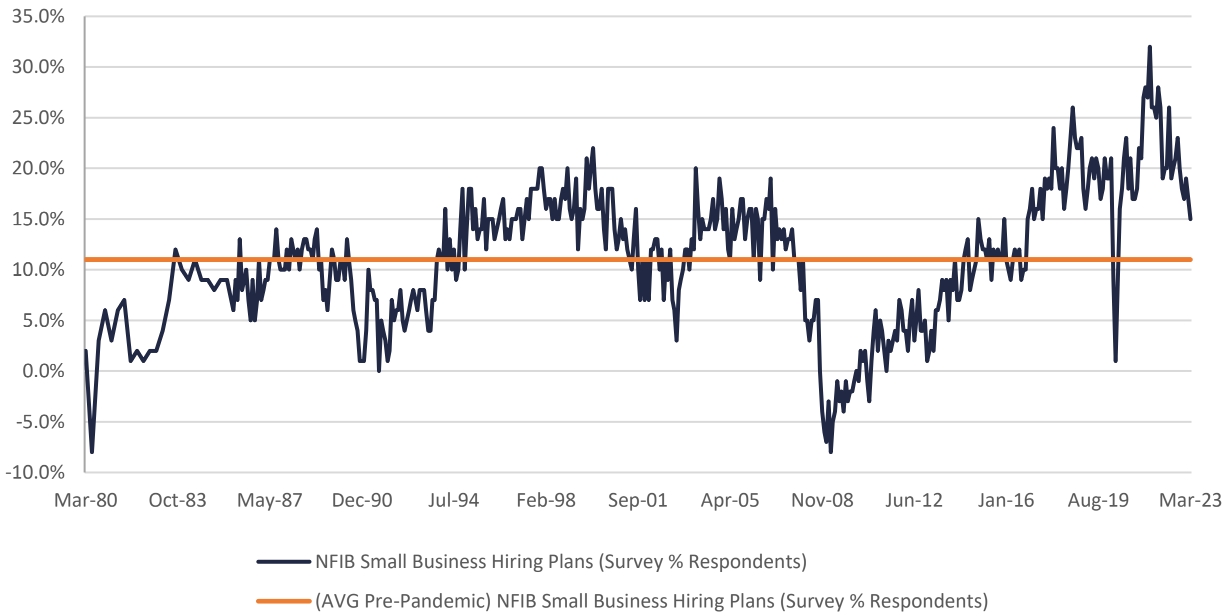


Chart 4

Businesses Pulling Back

Data is as of March 2023. Data Source: Bloomberg Finance LP, Verdence Capital Advisors.



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mhorneman@verdence.com
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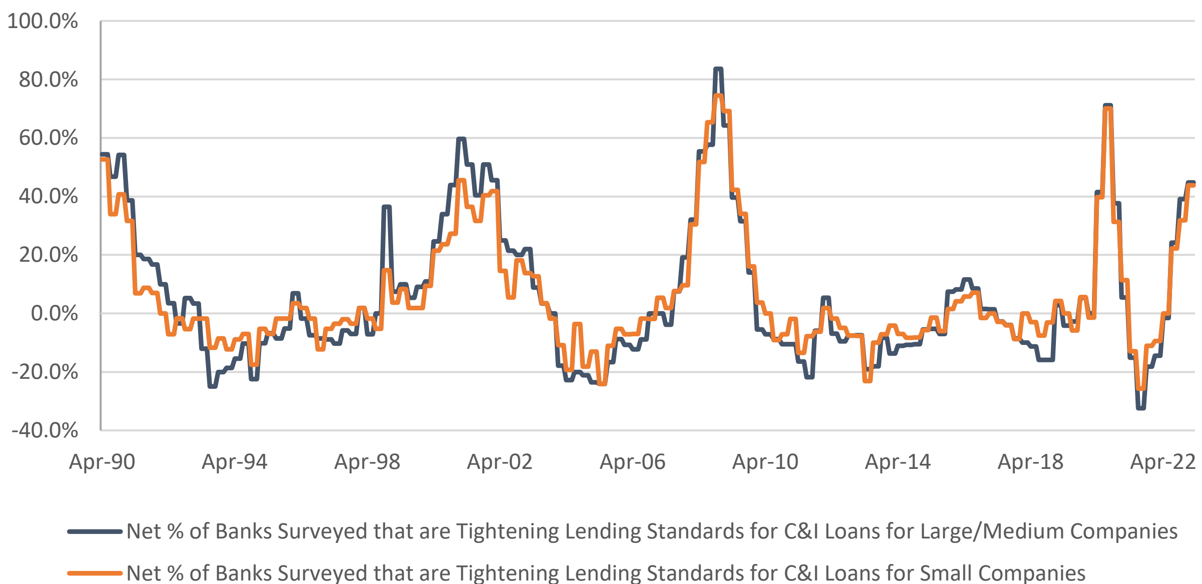
- **Banking Stress:** Unfortunately, the response to the recent banking turmoil will be for banks to pull back lending and tighten standards. We cannot quantify what the exact impact will be on growth due to tighter lending conditions. However, our rough estimate is that it could shave 0.50-0.75% off annual GDP growth. Therefore, the current consensus estimates for GDP of only 1.2% growth in 2023 and 0.8% in 2024 leaves a lot of downside risk. As can be seen in **(Chart 5)** (as of January 2023), banks were already tightening lending standards for large and small companies and that was before the banking turmoil in March. Small companies that rely on regional small and midsize banks will be at risk, especially if they are highly levered. In addition, commercial real estate is a significant concern for us. Small and midsize banks hold ~70% of the outstanding commercial real estate loans.[3] In normal times this is not a concern. However, banks are tightening lending standards at a time when there is a significant amount of commercial real estate that will need to be refinanced. According to a report by Morgan Stanley, there is $1.5 trillion coming due by the end of 2025.[4] Higher interest rates, challenging economic conditions and now banks getting tougher on lending combined present a meaningful threat to the commercial real estate space.

Chart 5

Tighter Lending Conditions Surging

Data is as of January 2023. Data Source: Bloomberg Finance LP, Verdence Capital Advisors.

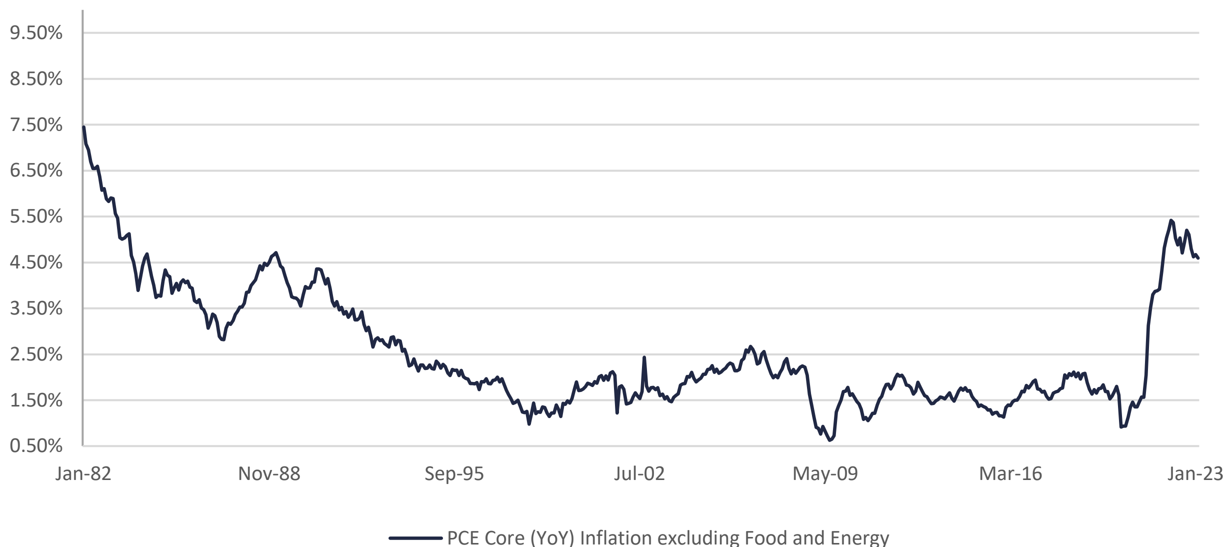


Summary: We see little potential that the U.S. can avoid a recession in the next 12 months. However, the bright spot continues to be the labor market. The unemployment rate is hovering near the lowest level witnessed since the late 1960s and labor force participation is improving. This should help the economy avoid a deep and prolonged recession. Instead, we expect a recession that clears out excesses that are unsustainable (e.g., surging asset prices, excessive consumer spending) and ultimately helps to bring inflation closer to the Fed's target. We are slowly seeing inflation improve but there is still work to be done **(Chart 6)**

Chart 6

Slower Inflation Offers Fed Flexibility in Economic Downturn

Data is as of March 2023. Data Source: Bloomberg Finance LP, Verdence Capital Advisors.



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Global Equities – Rebalance, Remain Patient and Realistic; Better Times Likely Lie Ahead

Global equities have been off to a strong start in 2023 as investors are hoping global central banks may be nearing the end of the aggressively tight policies that sent global equities into a bear market in 2022. There has been a major shift this year in equity markets with investors plowing money back into those areas of the market that suffered because of the aggressive central bank policy. While a bounce off such a dismal year is not shocking, we think the downside risks for global equities are mounting. Unfortunately, investors are getting complacent by looking through what is a likely recession and focusing on what we believe to be unrealistic expectations for central bank policy. As a result, valuations as measured by price to earnings ratios have expanded again but not for the right reasons. Unfortunately, prices are rising while earnings are declining. Below we highlight five risks we see to equities in the near term.

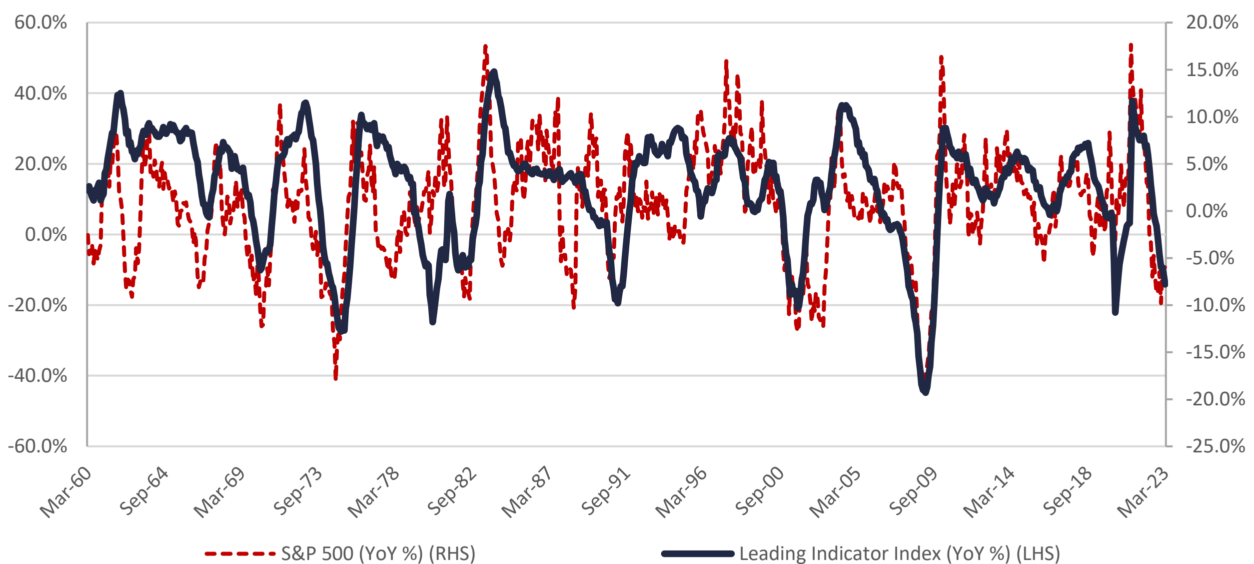
There is no better illustration than U.S. large cap technology and growth. Last year, the Nasdaq had its worst annual return since 2008 and this year is having its best start to a new year seen since 2012 (as of the end of 1Q23). In addition, large cap growth is outperforming large cap value by over 1,200 bps (i.e., 12%).

- **Investors may be complacent on economic downturn:** Economic growth is slowing rapidly, and the Fed is willing to allow this to get inflation under control. The Leading Indicator Index, which measures things like manufacturing, credit spreads and building permits, is declining on a year over year basis at the fastest rate since the pandemic and historically this Index has a strong correlation to equities. **(Chart 7).** This suggests more downside risks than upside at these levels.

Chart 7

Weaker Growth a Challenge for Equities

Data is as of March 2023. Data Source: Strategas Research Partners, Bloomberg Finance LP, Verdence Capital Advisors.



Megan Horneman | Chief Investment Officer
mhorneman@verdence.com
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- **Valuations unrealistic:** When looking at the price to earnings multiple of the S&P 500, it is expanding again as investors are willing to pay up for earnings with the anticipation the Fed will cut rates soon. The S&P 500 P/E ratio at ~19x forward earnings is not reflecting the economic weakness, the stubborn inflation environment, or the fact that the Fed does not have the ability to drastically cut rates anytime soon. Historically, high interest rates have the opposite effect on multiples (multiples fall in high interest rate environments).

- **Fundamentals are weak:** Earnings for the S&P 500 were wildly unrealistic to start the year and while we have seen earnings estimates for 2023 and 2024 decline, we still see more downside risk to these estimates. In addition, we have seen margin contraction for seven consecutive quarters as companies battle with multi decade high input costs, rising wages, and now slower economic demand. There is likely additional downside to margins as the economic environment weakens further.

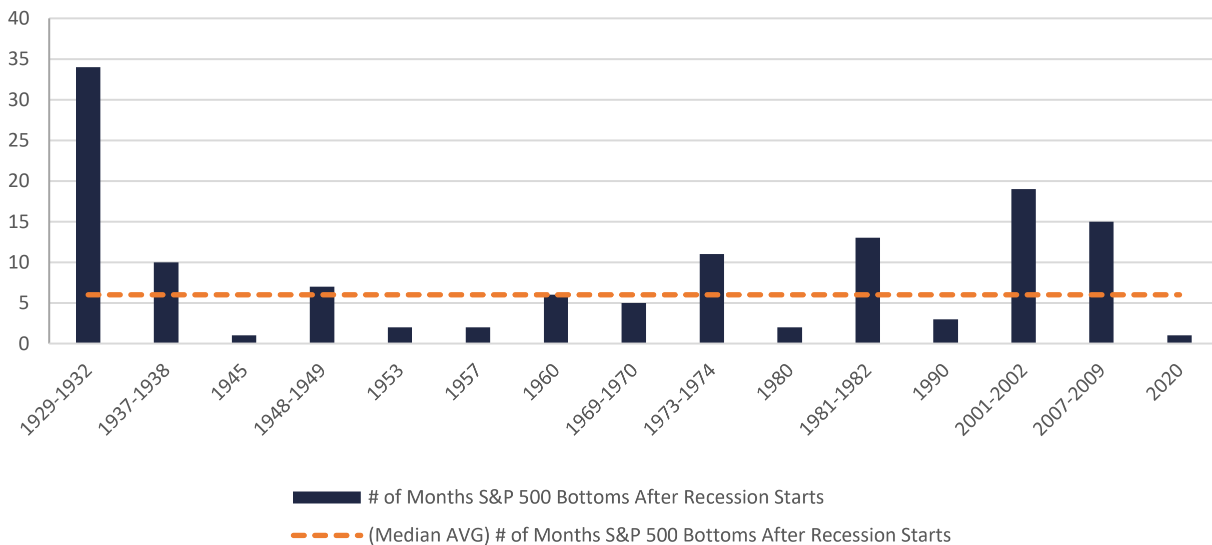
- **Seasonality not favorable:** In the short run, seasonality does not favor the equity market. Going back to 1945, the S&P 500 experiences two of its worst months of the year during May and June. This can present an additional headwind for equities.

- **History can be scary:** Economic recessions typically result in a bear market decline in the S&P 500. Going back to 1945 the median drawdown the S&P 500 experienced was ~25% during a recession. What history also tells us is that the S&P 500 does not trough before a recession begins. (Chart 8).

Chart 8

Equities Peak After Recession Starts

Data is as of 1929. Data Source: Strategas Research Partners, Verdence Capital Advisors.



Megan Horneman | Chief Investment Officer
mhorneman@verdence.com
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Summary:

Unfortunately, there is an inconsistency between the outlook for the economy and where prices and valuations are in equity markets. In our opinion, there is a higher likelihood that equities will fall to come in line with what is expected to be a challenging economic climate this year. We have been proactively raising cash in portfolios to position for this scenario. Once the Fed finally puts inflation behind us, we get to a more normal and sustainable interest rate environment and excesses from the pandemic are cleared from the economy, we believe global equities can be poised for a multi-year bull market (likely in 2024 and beyond). We will look for downturns to put our dry powder to work. For the long run we still favor developed international equities that are attractive compared to the U.S. on a valuation and price basis. We also favor those areas of the U.S. equity market that have historically rallied the most out of a recession (e.g., small, and midcap stocks).

There is a higher likelihood that **equities will fall** to come in line with what is expected to be a **challenging economic climate** this year.

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mhorneman@verdence.com
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Fixed Income – Still Too Much Complacency to Take Risk

Bonds are off to a solid start in 2023 after dismal performance over the past two years, including double digit losses in 2022. The rally in bond prices (yields lower), especially Treasuries, has been driven by a flight to quality due to stress in the banking system, signs that the Fed may finally be getting inflation under control, and weaker expectations for economic growth in the coming 12 -24 months.

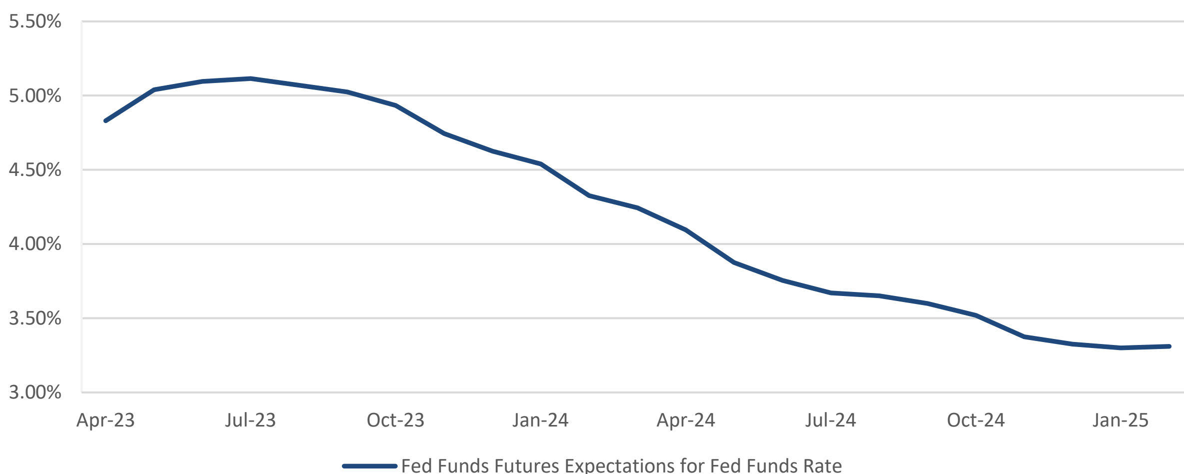
We agree with these assessments and while this would suggest we should be putting more money into bonds we think that interest rates have fallen too fast (prices up) and are overly optimistic about the Fed's path with interest rates. We believe there is a disparity between what the market is expecting the Fed to do with interest rates and what they have the flexibility to do. Inflation remains stubborn and as long as that is a concern the Fed will not be able to take a dovish approach to monetary policy or start cutting interest rates as early as this summer which the Fed funds futures market is pricing in. **(Chart 9).** In addition, the Fed has repeatedly told us that they do not want a "stop and go" type of monetary policy like the 70s and 80s which resulted in several recessions, extensive inflation, and high unemployment. Instead, we believe the more realistic path for the Fed will be to raise rates again in May (maybe June) and pause to assess the extent of damage that has been caused to the economy because of their tightening cycle.

Therefore, we see little urgency in adding to our bond exposure and remain defensive regarding interest rate exposure. We believe short term bonds offer attractive yields, have less interest rate sensitivity, and remain a good option at this point. We are also patiently waiting for opportunities within the corporate bond space. There is still a major inconsistency between the extra yield investors are offered to take on the credit risk in corporate bonds over Treasuries (i.e., spread) and the current economic climate. Defaults are starting to rise but spreads have barely moved. This is not offering investors the reward for the risk. History tells us that every recession and/or economic slowdown has been accompanied by a widening in spreads so we believe there will be an opportunity this year to add to areas of the corporate bond market at better prices.

Chart 9

Expectations for Fed Rate Cuts Too Optimistic

Data is as of April 21, 2023. Data Source: Bloomberg Finance LP, Verdence Capital Advisors.



Megan Horneman | Chief Investment Officer
mhorneman@verdence.com

Summary: Bonds are offering investors yields that they have not seen in decades, so it is easy to get tempted to sell equities for the safety of bonds. In our view, fixed income still serves its purpose as a portfolio diversifier and a place to earn attractive short-term yields as we wait for better long-term investment opportunities. However, yields are still low by historical standards so price return may be limited at these levels. The ability for the Fed to drastically cut rates that would warrant a larger allocation to fixed income is not realistic at this point. In addition, the Fed is also going to continue its path of reducing its massive balance sheet that presents yet another challenge for long-term bonds.

The Fed has repeatedly told us that they **do not want a "stop and go"** type of monetary policy like the 70s and 80s.

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mhorneman@verdence.com
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Alternatives – Looking for Opportunities in an Economic Downturn

Alternative investments can perform well in periods of economic uncertainty and even periods of banking stress. On the private side, managers have more flexibility and time to be able to find and make good long-term investments. For clients that invest in private investments they are spared the daily volatility seen in public markets and offered an uncorrelated asset, often with robust risk adjusted return. Sectors in the private alternative space that we favor are outlined below.

- **Low Volatility Hedge Funds** can offer another layer of diversification, add return potential, and serve as a hedge for investors' public market equity exposure.
- **Real Assets** offer a low correlation to other asset classes, diversification, and in come cases, an inflation hedge. We would focus on real asset investments like infrastructure, land, and select opportunities in the real estate space (e.g., flex industrial and multi-family).
- **Private Credit:** We believe the publicly traded corporate bond market is unrealistic about the upcoming economic downturn. In addition, with small- and mid-sized banks having less ability to lend, private market lenders may benefit (e.g., private credit managers). Due diligence is crucial in this space, especially as defaults are likely to rise.

One area of the alternative market that presents a potential opportunity this year is the commodity space. Typically, commodities tend to fall after the economy has already turned. Past recessions have offered good opportunities to enter this space. In addition, we have not solved the energy shortage and/or food shortage around the world so commodities have the potential to be a good long-term investment.

One area of the alternative market that presents a **potential opportunity** this year is the **commodity space**.

Megan Horneman | Chief Investment Officer
mhorneman@verdence.com
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Bottom Line:

We realize we have outlined a dreary outlook for the economy in 2023. However, it is important to remember that recessions are part of all long-term investment cycles and often present good long-term opportunities. We believe the upcoming recession is warranted to normalize many facets of the economy that were inflated after the pandemic (e.g., money supply, inflation, consumer spending, and home prices). However, we also believe a short and shallow recession is still likely given the underlying strength in the labor market. In addition, the Federal Reserve has aggressively raised interest rates, so they have a lot of flexibility if the economy takes a sharper downturn. While we favor an overweight to cash in our portfolios, we are anxiously awaiting the chance to put the money to work in areas of the market that have been relatively expensive in recent years (e.g., corporate bonds and large cap growth) and those areas whose valuations may become more attractive as volatility increases along with economic weakness.

[1]: 60% S&P 500 and 40% Bloomberg Aggregate Index portfolio as of March 31, 2023.
[2]: https://www.momentive.ai/en/blog/cnbc-financial-literacy-2023/
[3]: https://www.axios.com/2023/03/21/small-bank-struggles-could-hit-the-real-estate-market-hard
[4]: https://therealdeal.com/national/2023/04/10/cre-debt-problem-to-get-worse-through-2027/

As always, if you have any questions about our perspective, please do not hesitate to reach out to your advisor.

Megan Horneman | Chief Investment Officer
mhorneman@verdence.com

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Megan Horneman | Chief Investment Officer
mhorneman@verdence.com