THE QUART 40IFO

OFFICIAL QUARTERLY NEWSLETTER OF **THE OSRIN GROUP**
INCORPORATING OSRIN WEALTH & OSRIN ADVISORY

Quarter Three 2021 in Review

Introduction

Welcome to the Quarter Three 2021 edition of The Quart. As we enjoy the freedoms of Level 1 and I prepare to get my 12- and 16-year-old sons vaccinated on Wednesday, our minds start to focus on year end festivities and family time get-togethers around Christmas and New Year. Where has the year gone?

Politicians, economies and markets around the world continue to provide interesting forward planning scenarios and economic forecasters are for the first time in over a decade, having to dust off their crystal balls and take a fresh look at what lies in stall for us in 2022 and beyond. One has to bear in mind that all the forecasting and predictions have a strong pandemic backdrop to them with the big unknown of course being the potential of a new variant to emerge at some point in time. The million-dollar question – Will the existing buffet of vaccines be able to cope with a new strain?

[A QUART] Def; A unit of liquid measure of capacity, equal to one fourth of a gallon, or 57.749 cubic inches (0.946 liter) in the U.S. and 69.355 cubic inches (1.136 liters) in Great Britain. Or a unit of dry measure of capacity, equal to one eighth of a peck, or 67.201 cubic inches (1.101 liters).

For economic forecasters, the Global Financial Crisis of 2008/2009 took a lot of guesswork out of their predictions. First world governments aggressively cut interest rates to zero and below in some cases and initiated massive bailout injections of funding into their respective economies. Almost 12 years later the US is still printing US$120 billion per month in new cash. It was a survival strategy engineered to save the economies from collapsing and allow businesses to rebuild their balance sheets over time. The strategy was safe then and has been so for the last decade as the chances of economies overheating or inflation running out of control were nowhere to be seen – even on the most distant of horizons. Fast forward 12 years and we now have a distinct change in the macroeconomic building blocks at play. Inflation is running hot - some say it's a temporary situation, some say not. The Judge has expanded on this issue in The Quart.

For the first time since we started publishing The Quart, we felt it important to put the South African story as the lead commentary. What we witnessed in SA over Q3 was something so out of the ordinary and so unsettling that we felt it appropriate to highlight the events and their impact upon the South African economy and psyche.

2 Long Street, Cape Town is slowly coming back to life although we remain one of the few remaining tenants on the 9th Floor. The CBD around us is also slowly showing signs of revival with the odd restaurant/coffee shop/deli re-opening. We hope that the Level 1 lockdown status will continue to encourage businesses to return to normal working routines.

We hope you enjoy this edition of The Quart and would like to wish you and your families a safe and healthy run in to the year-end period. A Merry Christmas (68 shopping days left) and Happy New Year period to all.

Jonathan & Bernard

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The Quart is in Session

Market Activity – Quarter Three 2021

The third quarter (Q3 2021) was characterised at first by a continuation of the uptrend in equities that was evident in the prior quarter. Except for a few days in July, and a period around 17 August the three major indices - the Dow Jones Industrial Average (DJIA), the S&P500 (S&P) and the Nasdaq Composite (Nasdaq), were trading at, or close to, record highs.

This changed in September, a traditionally poor month for equities. Indices declined pretty much throughout the month. In September, the S&P500 fell 4.89% for its worst month since March 2020, and is now over 5% from its all-time high. The DJIA dropped 4.4% registering its worst month in 2021, and the Nasdaq retreated 5.35%, the biggest down month since March 2020.

The sell-off in late September was sparked by a recognition that inflation was more durable than initially anticipated. This caused the yield on the 10-year Treasury to get above 1.5%, which occasioned a marked selloff in mainly growth stocks, such as tech counters.

Investors were in addition concerned about:

- a potential hawkish turn from the Federal Reserve;
- the fact that stocks had run hard and that September-October was traditionally a period during which markets corrected;
- the failure by Congress to pass a budget to fund the US government as well as to lift or suspend the debt ceiling, which would allow the US to pay and not default on its bills;
- the proliferation of the Delta COVID-19 variant amid widespread vaccine hesitancy in the US;
- a cool-off in consumer confidence and consumer spending as well as a disappointing August jobs report, which indicated the constraints COVID-19 was placing on the US economic recovery; and
- the Chinese property market with a major property developer, Evergrande, in serious financial trouble.

For Q3 2021 the S&P was flat, but is higher by 14.68% year-to-date (YTD) to end-September. The DJIA was lower by 1.9% on the quarter, but is up 10.58% for the year, while the Nasdaq surrendered 0.4% in Q3 2021, but is better by 12.11% for the year.

Here in South Africa, the FTSE/JSE AllShare Index (Alsi) rose 7.68% for the year to end-September, while the FTSE/JSE Top40 Tradeable Index (Top40) increased by 6.41%.

South Africa fared well in relation to many other Emerging Market (EM) indices. In Brazil, the Bovespa ended September down 6.63% for the year, while the Shanghai Composite only rose 2.75%. The MSCI EM Index, which is denominated in US dollars, fell sharply to end-September.

The US dollar has YTD put on approximately 3% against the ZAR. The trade-weighted US Dollar Index (DXY) had lifted around 5% in the year to end-September, while gold has dipped 8% in that time.

Quarterly Themes

1.The SA Political Economy - Desperate Improvements Needed

South Africa had a very inauspicious start to the quarter. Between 9 and 16 July, Kwa-Zulu Natal and Gauteng witnessed an orgy of looting, rioting and arson targeting shopping malls, warehouses, toll gates, trucks, major arterial roads and the Durban port.

This was far from a spontaneous uprising by poor people terribly constrained by poverty and COVID-19. For otherwise why did the events only occur in localised areas? As President Ramaphosa stated, this was more of a planned and well-co-ordinated insurrection. But were the perpetrators really seeking an overthrow of the government? It appears more likely that the faction supportive of then jailed former-President Jacob Zuma was seeking to free Zuma, and in the process, make the country ungovernable so as to tilt the balance of power towards their ANC grouping. Ramaphosa later more accurately described the mayhem as "deliberate, planned and co-ordinated acts of violence designed to create the conditions for unrest".

Compounding matters, the state security services whose fealty largely lies with Zuma rather than Ramaphosa failed to provide adequate warning to the police and it was left to private business and home owners to protect their property. Eventually order was restored and subsequently and not coincidentally Zuma was released on 'medical parole'.

According to the Daily Maverick, by 22 July, the South African Property Owners Association reported that 100 malls had been looted, burnt or were significantly fire damaged, and approximately 3,000 stores had been looted. In Durban alone, R1.5-billion in stock was lost. At least 342 people died in the unrest. The clean-up is continuing.

The episode clearly unnerved foreign and domestic investors alike. The ZAR has not really re-captured the R14.22/ USD handle it was trading at before the onset of the crisis and at the time of writing is trading closer to R15 to the US dollar.

Disturbingly, not much has happened with the prosecution of those co-ordinating the events via WhatsApp groups. It is apparent that Zuma's 'Radical Economic Transformation' grouping still holds enormous sway in the corridors of power, and the President is unable or unwilling to take them on. The unrest also showed how quickly events can be manipulated such that parts of South Africa are laid waste by ANC factional interests.

These are worrying times indeed.

The Monetary Policy Committee (MPC) of the South African Reserve Bank (SARB) met in July and September of Q3 2021.

In July, the MPC identified a lagging vaccination rate and unrest in parts of the country, as potential inhibitors of the economic recovery. Indeed, "recent unrest and economic damage could have lasting effects on investor confidence and job creation".

Despite better-than-expected growth in Q1 2021, the unrest was seen as having negated these improvements leaving the forecast GDP figure for 2021 at 4.2%. Growth was seen at 2.3% in 2022 and 2.4% in 2024, both unchanged from prior projections. Inflation was still seen as well within the target range of 3% to 6% until 2023.

The MPC unanimously decided to keep the repurchase (repo) rate unchanged at 3.5%. The projection model used by the SARB was now predicting rate hikes from the fourth quarter 2021 into 2022.

In September, the MPC again pointed to South Africa's low vaccination rate and said the longer-term impact of scarring from the pandemic and the July unrest, constituted the most important risks to the economic recovery. The SARB raised its 2021 forecast for GDP growth to 5.3% from a prior 4.2% because of a significant upward revision by Stats SA of the aggregate level of output in the economy. But for 2022, SA economic growth was seen proceeding at a slower pace of 1.7% (formerly 2.3%) and then by 1.8% in 2023 (2.4%). The Committee concluded that most of the bounce-back from the recovery was now in the past.

Headline consumer price inflation for 2021 was taken up to 4.4% (previously 4.3%) on the back of rising fuel prices as well as increased costs of food and many raw materials, but predictions for CPI in 2022 and 2023 were held unchanged at 4.2%, and 4.5%, respectively.

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The economic news still makes for mostly grim reading. The Q2 2021 employment data released in quarter three showed that South Africa's official unemployment rate hit a new record high of 34.4%. from 32.6% in the first quarter. This official rate does not include discouraged workers who have given up looking for a job. Taking those workers into account, the unemployment rate stands at a shockingly high 44.4%.

2. The US Federal Reserve - Game Being Played in Slow Motion

Fed meeting minutes released in July revealed a Federal Open Market Committee (FOMC) a little divided over the nature of US inflationary pressures, with a small minority questioning the notion that inflation would be transitory. But the overwhelming majority on the Committee holding that while economic progress had been made, the US economy had not yet made "significant further progress" in meeting the full employment and price stability policy goals of the Fed that served as a benchmark for any move to slow asset purchases by the Fed. "Significant further progress" is a sufficiently ambiguous phrase designed to give the Fed a lot of policy leeway.

So, although the FOMC had begun somewhat abstractly to discuss the issue of the "tapering" or the scaling back and eventual elimination of the Fed's quantitative easing (QE) programme, this was then seen as undesirable.

The QE programme entails the injection of large quantities of new cash (US$120 billion per month) into the financial system in exchange for Treasuries and mortgage-backed securities. The FOMC indicated that more improvement had to be seen in the economy particularly on the labour front, before tapering would be even considered and in any event an intention to taper would be signalled well in advance.

Remember, tapering is a process that comes long before rates are raised and policy tightened in the conventional manner.

The FOMC met in late July. The policy statement again highlighted that COVID-19 was the unknown variable in determining future economic outcomes... "the path of the economy continues to depend on the course of the virus". While progress on vaccinations had been made and economic indicators had strengthened, risks to the outlook remained.

The FOMC in the policy statement affirmed that the Fed would continue with its bond purchase programme at the present scale of US$120 billion per month until "substantial further progress" had been made toward the Fed's maximum employment and price stability goals. No change on that front.

But in a newly included sentence, the statement now affirmed that in the interim, the US economy had indeed made some progress towards these goals. The FOMC's work in its upcoming meetings was principally in gauging the extent of ongoing progress towards meeting these goals. In his press conference Chairperson Powell reiterated that it was the labour market that in particular had some way to go to attaining pre-pandemic levels.

Powell added that the FOMC had "reviewed some considerations" around how the asset purchase programme might be adjusted, including the programme's pace and composition, once economic conditions warranted a change, which was still "some way away". This, together with changes to the policy statement, amounted to a reinforcement of a Fed signal that the taper clock was running. The minutes for the July meeting indicated that a majority of the FOMC would be happy to commence tapering this year, should the data warrant it. This elicited some market consternation.

The FOMC met again 21-22 September and released a policy statement that contained a number of important changes which in effect represented a pre-announcement of a Fed intention to taper.

In the intervening period between meetings headline CPI had risen a less than expected 0.3% in August for an annual rate of 5.3%, down from a 13-year high of 5.4% in July. And the August jobs report was a huge disappointment. Non-farm payrolls increased only 235,000 against expectations north of 800,000, due to the proliferation of the Delta variant.

The policy statement recapitulated that QE would continue until "substantial further progress" had been made towards meeting maximum employment and inflation goals. Progress had been made towards meeting these goals such that the FOMC judged that should progress continue broadly as expected, a moderation in the pace of asset purchases "may soon be warranted". This additional language signalled that the upcoming commencement of tapering all things being equal, was now close.

The summary of economic projections contained a few surprises. Recent consumer confidence, consumer spending and labour market data resulted in the median FOMC member view for GDP in 2021 being taken down to a still rapid 5.9% from a prior 7.0%. Further out GDP was seen running at 3.8% in 2022 as opposed to a previous 3.3%. So, growth was now seen as less front-loaded.

The reversal in non-farm payroll gains prompted a shift in the median view on unemployment to 4.8% for 2021, compared to 4.5% before.

Inflation was clearly seen by the Committee as more durable and the average headline Personal Consumption Expenditure price index was put at 4.2% for 2021, up from 3.4%. The critical core measure median view was raised to 3.7% from a prior 3.0%, with the core PCE price index only returning to 2.1% in 2024, a marked departure from the projections in June.

As far as the median view for the future trajectory of the benchmark federal funds rate was concerned, the Committee was split with nine members anticipating no rate hikes in 2022, but six foreseeing at least one rate hike and three suggesting two in 2022. For 2023, only one participant saw no rate raises with the remaining seventeen envisaging between one rate move all the way up to three who supported six. This was a far more aggressive policy posture than conveyed at the June meeting.

In the post-meeting press conference, Powell noted that tapering would soon be warranted if the current economic progress continued. He noted that the substantial progress on inflation component of the test had been met and many, but not all on the Committee saw the equivalent labour market component as also having been satisfied. He confirmed that the FOMC had discussed the appropriate pace of tapering asset purchases. While no decisions were made, meeting participants generally viewed that, so long as the recovery remained on track, a gradual tapering process that concluded around the middle of next year "was likely to be appropriate".

He was at pains to point out that the timing of the slowdown in asset purchases did not send a signal regarding the timing of interest rate lift-off, for which, as we have seen, the Fed had formulated a substantially more stringent test, in effect a much higher bar. Powell would not be pinned down as to the timing of the taper, and merely said it could happen at the next policy meeting in November or it could not, depending on the data.

Three senior Fed officials who are also voters on the FOMC were quick to come out to support the notion that a decision to taper would soon be warranted.

I therefore expect that given that US inflation is now seen as more durable, much will depend on upcoming non-farm payroll reports in determining the timing of tapering, which I see commencing in November or at the latest at the December meeting and running through to mid to late 2022.

3. The US Debt Ceiling Fiasco - A Spectacular Own Goal!

The US has a legislative limit on what it can borrow. In order to borrow more the so-called debt ceiling (borrowing cap) set at US$28.4 trillion, has to be raised or suspended. In 2019 the ceiling was suspended up until July 31 2021.

So, at the time of witing Congress is embroiled in a crisis to lift or suspend the ceiling once more because the federal government is running out of funds to pay its bills. Except this time, the Republicans are not playing ball and forcing the Democrats to make use of their Congressional majority in both houses to do the job.

A failure to raise the debt ceiling, must be distinguished from legislation to fund the operations of the US government, which amounts to budget (appropriations) legislation. Without such legislation the government would close, as it has before. The government was shuttered twice under President Trump, with one of the shutdowns lasting a record 35 days. 300,000 federal employees were furloughed in the process.

Lawmakers had until the end of the fiscal year, September 30 2021, to pass such legislation. As it turned out, in the end a compromise was reached and a last-ditch deal to extend government funding until December 3 was passed by Congress. The legislation omitted dealing with a raising of the debt ceiling. This prevented parts of the government shutting down on October 1.

The House meanwhile had in late September passed a federal funding and debt ceiling suspension bill but the debt ceiling component has been stymied in the Senate.

It is important to note that legislation to keep government funding going deals with future disbursements to be incurred by the federal government. Raising the debt ceiling is required to pay debts already incurred, in other words pre-existing financial obligations and not additional obligations occasioned by new spending.

Matters are hugely complicated by the fact that at the same time, the Democrats are seeking to pass a US$3.5 trillion social policy and climate agenda as part of the budget, which is an anathema to Republicans and some moderate Democrats. These is also a US$1.2 trillion bipartisan infrastructure bill on the table, which for many Democrats can only be passed if the entire US$3.5 billion Biden agenda is passed as well.

Without a debt ceiling rise or suspension, the US government would default on its existing debt obligations i.e., would not be able to issue additional bonds to raise cash. This would bring about severe financial market consequences, many of them unknowable. There would almost certainly be a rise in borrowing rates, a broader lending crisis, a collapse of consumer confidence and prodigious falls in equity markets, leading to a recession.

In August 2011, Republicans' refusal to sanction a raising of the debt ceiling caused S&P Global Ratings to downgrade the credit rating on US debt to AA+. The S&P500 fell 7% as the US came within days of a default. Republicans are playing a similar game now.

The Democrats could send a pure debt ceiling raising bill to the Senate without any spending strings attached but with threat of a filibuster, the Republicans could require a 60-vote majority in the Senate to pass this legislation, votes the Dems simply do not have.

In circumstances where the debt ceiling is not raised or suspended, the Treasury has had to employ extraordinary measures including the halting of reinvestments in government retirement funds. Government has also drawn on other emergency accounts. Treasury Secretary Yellen has estimated that a federal government default would take place on or about 18 October after reliance on extraordinary measures and emergency accounts cannot be sustained any longer.

Remember, the US has never since the days of George Washington defaulted on its debt obligations. On a default the immediate non-recipients of funds would be people dependent on social security, military personnel and holders of US Treasuries who receive interest payments.

My view is that late in the day, Congress will pass standalone debt ceiling suspension legislation.

But, watch this space!

4. China Turns on its Corporate Sector - Taking Pot Shots

Chinese President Xi Jinping has cracked down on what he views as the excesses of capitalism to achieve "common prosperity" in China. He has focused his wrath particularly on social media firms as well as private education companies.

The term "common prosperity" was used by Xi at a Chinese Communist Party Central Committee meeting to indicate a concept he viewed as intrinsic to socialism, and necessary to balance growth and financial stability. It was after the introduction of this concept that calls went out to adjust excessive incomes and for high-income businesses and individuals to give back more to society. State-controlled media gave prominence to an article in which "a profound revolution" was called for to correct the inequalities that capitalism had brought about. In August, the state-run Economic Daily published an op-ed stating that state action to curb excesses and the market sell-off that accompanied such action represented a short-term cost that was vital for healthy longer-term growth.

Among such state action was the halting in 2020 of the initial public offering of Ant Group, an affiliate of the Alibaba Group. In April, the Alibaba Group was fined US$3 billion for alleged monopolistic behaviour. Other retail giants like JD.Com and Pinduoduo have also been targeted by the competition authorities. Online gaming has been limited to three hours a week on certain days and at certain times for under-18's and Chinese officials are far more unwilling to approve new video games. This has sent shares of Tencent, a major holding of South Africa's Naspers, tumbling. Tencent and another gaming company, NetEase, were actually called in by Chinese regulators to warn them of the seriousness of the applicable restrictions. Tencent has furthermore been fined for anti-competitive behaviour. The ride-sharing app Didi Global was removed from Chinese app stores after the company listed in the US and so was unavailable to potential new users. The company is being investigated for compliance with Chinese data-security laws. Chinese authorities are planning on investigating the use of so-called recommendation algorithms that guide consumers to specific preferences. China has now forbidden private education/tutoring companies from making a profit and restricted foreign investment in the sector. The People's Bank of China recently banned cryptocurrency trading activity and related services in an effort to force users off on-line financial services providers like WeChat and Alipay. The Chinese state has also taken a minority stake in ByteDance, the owner of Tik Tok and Weibo, a micro blogging platform.

These restrictions imposed on Chinese companies have destroyed well over US$1 trillion in share-holder value.

All the above examples are underpinned by an emerging policy orientation emanating from Beijing rolling back economic liberalisation, ensuring the economy remains state-controlled, that the Party is the sole legitimate authority, and that society is subject to strict party discipline and propaganda. At another level the crackdown has to be seen as a battle over who controls the vast amounts of data generated by Chinese tech companies and who gets to educate the next generation of Chinese children. China is a surveillance state and is willing to go to great lengths to ensure that it retains a monopoly over information and knowledge, and the distribution of resources. This monopoly affords it the ability to manage behaviour and control dissent. The tech companies were simply getting too large, independent and unruly. China now wishes to reel them in.

5. The German Elections and The Markets - Die Mannschaft

Elections in major market economies are significant geo-political events which can alter the trajectory of currencies and equities. The German election held in late September was no exception, all the more so because of the increased fragmentation of German politics requiring the country to be governed by often unwieldy coalitions.

For the record, the left-leaning Social Democrats (SPD) under Olaf Scholtz captured 25.7% of the vote, a 5 percentage plus increase on its showing in the last election in 2017. Outgoing Chancellor Angela Merkel's Christian Democrats/ Christian Social Union (CDU/CSU) alliance, now headed by Armin Laschet, performed dismally racking up only 24.1% of the vote, a near 9 percentage point fall from 2017 and its worst showing since the founding of the Federal Republic in 1949. The Greens added 5.8 percentage points to secure 14.8% of the vote, taking it into the political mainstream and making the party in the process a potential kingmaker in any future coalition. The liberal Free Democrats (FDP) won 11.5% of the vote, approximately the number it achieved last time out, while the far-right AfD achieved 10.3% of the vote, well down on its 2017 showing. The hard left (Die Linke) managed just 4.9%. Other disparate parties won 8.6% of the vote.

Germans are afforded two votes, one for a local, constituency candidate and one for the party which has lists of potential candidates for the Bundestag on a proportional representation basis. So, in terms of seats the election gave 206 to the SPD, 196 to the CDU/ CSU, 118 to the Greens, 92 to the FDP and 83 to the AfD. Despite its 10% electoral share the AfD will not feature in any coalition because all of the major German parties are opposed to working with it.

Parties have been in informal negotiations even before the election and now exploratory talks are under way before more formal talks are undertaken by specific, potential coalition partners. It could take months to sort out the details and in the interim Angela Merkel remains as Germany's Chancellor, providing an important period of transition.

There are several potential collation outcomes. It is worth noting that the party leading in the polls does not always underpin the ruling coalition.

One is the so-called Traffic Light coalition formed between the SPD, the FDP and the Greens. The coalition derives its name from the colours of its party components. This coalition would be slightly left of centre although Scholz himself is a centrist and the current Finance Minister and vice-Chancellor. The Greens meanwhile have become a more conventional party and benefit from the fact that climate change is a very important electoral issue in Germany. The FDP would provide a moderating influence. But the crucial position of Finance Minister would likely come from someone else in the SPD raising the spectre of a higher minimum wage, increased fiscal spending, a new tax policy, a new financial and economic policy for the eurozone which would entail cross-subsidisation by Germany of the debt of poorer members, and increased financial regulation. These are all positions that conservatives and the markets dislike.

Second, there is the prospect of a Jamaica coalition (again a party colour reference) between the CDU/CSU, the Greens and the FDP. This coalition would be more business friendly, and while the Greens would demand some environmental concessions, these ought not to be unreasonable. This would be the option that markets would prefer.

The third possibility, that of a Grand Coalition between the SPD and the CDU/CSU, which has governed Germany in recent years seems unlikely and in fact parties have explicitly rejected the possibility. Further, without Merkel's extraordinary pragmatism and ability to negotiate a consensus it is doubtful whether such a coalition could hold together.

A hard left coalition between the SPD, the Greens and Die Linke is off the table because of the extremely poor showing by Die Linke and its extremist views such as wanting Germany to leave NATO. It is also worth pointing out that whoever governs Germany, markets will be disappointed by the departure of Angela Merkel, who will be stepping down after 16 years in power. She is the third longest serving German leader after Otto von Bismarck and Helmut Kohl. She has provided firm leadership and left Germany stable and prosperous. Moreover, during her tenure Merkel was the de facto leader of Europe and there promises to be a good deal of jockeying for that position after her leaving, occasioning a degree of intra-European rivalry and instability.

Judging by movements in the euro and the DAX30, markets are pricing in an SPD-Greens-FDP alliance and the attendant economic policy concerns that a left of centre coalition might give rise to. At the time of writing three days after polling day the euro is at a year-low against the US dollar at 1.1575, while the DAX fell 3% in the two days following the election. The moves coincided with a stronger dollar across the board and the worst day for the DJIA since March, so only some of the euro and DAX response can be directly attributed to the German elections. Nevertheless, investors have clearly signalled their political preferences.

The Quart is adjourned
By order of the Judge (GPP)

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