

CQS Insights

Looking into 2017

Sir Michael Hintze

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CQS

In this Q&A, Sir Michael Hintze, Chief Executive and Senior Investment Officer of CQS, presents an update on the risks and opportunities he sees in markets in 2017 and beyond.

Q We've seen a dramatic change to market perceptions since Donald Trump won the US election. Have your views of the macroeconomic backdrop altered?

A Change is occurring at a number of levels on the policy front. Monetary, fiscal, political and foreign policy, including trade and military, will be overhauled. The main difference is that US economic policy will shift from unconventional monetary policies to fiscal stimulus, although I do not believe the liquidity provided by unconventional monetary policies in the US will be withdrawn. In the short-term my view is the economy globally will continue to expand below trend, driven by below-consensus views about European and Chinese growth. The bigger macro focus in 2017 and 2018 will be global inflation which is expected to rise from 1.5% in early 2016 towards 2.5% by early 2018¹. My view remains that the US expansion is on a steady footing and the Fed will raise rates, albeit progressively. While Europe's growth is likely to be lower-than-consensus, Japan's expansion is likely to remain muted and I am still of the view that China's 6.5%-7% official target for economic growth will be challenging to achieve over the longer-term².

Q Do you think we've seen the end of QE?

A That depends where. Unconventional monetary policies provide liquidity, but it's not clear to me they drive economic activity; liquidity will stay within the system, but I believe it has been relatively ineffective as a driver of GDP. In the US, further QE is over for now and it seems to me that the appetite for QE is waning in the UK, although the Eurozone, China and Japan continue to run accommodative monetary policies. I want to emphasise that I do not expect the liquidity pumped into markets by unconventional monetary policies to be drained, which should be supportive for markets.

Q Were you surprised by the result of the US election?

A I thought it was a very close call. It is certainly a change against the conventional wisdom and as we saw earlier this year in the UK the establishment is being challenged. I did have a very clear decision tree in my mind for both US electoral scenarios. Consequently, I felt comfortable buying the initial Trump 'correction'. One of the key questions is how a Republican Senate and House will work with the Trump Presidency. We only know the identity of some of his appointees, and it's how the White House and the Republican Party interact that will be key. Early signs are promising, but Mr Trump has always been an outsider. He had minimal support from the Republican Party and has a minimal obligation to them. He appears to me to be his own man and it seems to me he will delegate a lot. All this suggests that there will be market uncertainty and volatility about fiscal, political and trade policies which I believe will be good for active managers.

Q After an initial reflexive downdraft, markets have rallied following Mr Trump's election. Where do you think they're heading?

A That's always a difficult question to answer. However, let's remember assets are supported by money in the system. I believe markets will trend upwards because of the Trump-driven stimulus from fiscal and tax policies. The opportunity for 'air pockets' is high and they could appear scary, but given the liquidity in the system I do not subscribe to the view that markets will see a collapse. Markets however can be fickle and often seek to discount many years into the future. Nevertheless, I am more cautious as we approach the year-end. The risk-free rate will drive valuations and, in the US, the direction of travel is up. There has been substantial sector rotation and in some of the major equity markets, the hunt for yield is yesterday's story and cyclicals are back in favour.

Source: ¹J.P. Morgan, as at 30 November 2016. ²The Wall Street Journal 'China Lowers Growth Target to 6.5%-7% Range This Year' as at 5 March 2016.

In credit, it's a credit-picker's market. There is growing differentiation between credits and I believe we will see greater dispersion going forward. Fiscal stimulus and tax cuts in the US should be positive for business. The US dollar has rallied and I expect it will continue to be stronger against most major currencies. China is a major player in the global economy and an engine for global growth. My sense is that should the Trump administration impose tariffs, it could affect China. There is a school of thought, however, that it could also strengthen China's position politically and economically. Commodities will see a two-way pull, but on balance it should be a positive environment for them. In such a higher rate and tariff environment, Emerging Markets will likely be challenged.

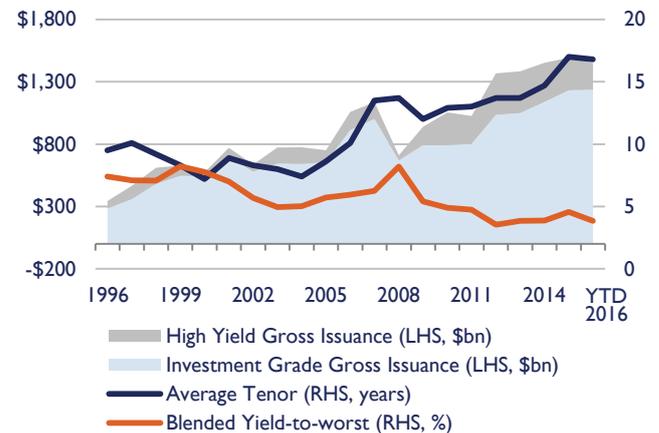
Having said that, Emerging Markets are not homogeneous and comprise diverse economic drivers. Many countries have gone through a long period of economic adjustment and sub-par growth. While a strong US dollar and higher US interest rates would be detrimental to economic growth, rates are still below where they were two years ago, the recovery in commodity prices is beneficial to many of these countries and should in part help offset the macro headwinds. Additionally, domestic consumption has grown in many of these countries and we expect uneven economic performance. This expected divergence should provide relative value opportunities across both credit and equity markets.

Q What does that mean for CQS' investment opportunity?

A Corporate credit should benefit from fiscal stimulus and default rates, while likely to rise, should remain relatively low, especially if we have some inflation which would be positive for corporate credit. Our investment style should benefit from this scenario and I feel energised about the investment environment presented to us. The divergence in central bank policies, for example, between the US, the EU and Asia, will enable us to extract relative value and greater dispersion suits our fundamental analysis-driven investment approach. Over the last couple of months we have been moving to reposition a number of our portfolios. We have traded actively and duration has shortened. Figure I (above right) shows the increased interest rate sensitivity of the US corporate bond market. It illustrates the growth of the US corporate bond market and increasing duration.

The blue line represents the tenor of bond issuance and the orange line coupon. Issuance has increased, as has duration and therefore interest rate risk. I am looking for better entry points to add to risk over the coming months and, if markets were to pull-back materially, we would look to add to positions.

Figure I: US Corporate Bond Market Growth³
Duration Increasing w/ longer tenors + low coupons



Q Let's turn to central bank interventions and regulation. The view is that under the new Presidency there will be de-regulation and in particular a move to reverse certain parts of Dodd-Frank. What are your thoughts? Does the investment opportunity from these structural changes to capital markets still hold?

A More de-regulation than at any other time since Reagan's Presidency is certainly on the agenda. I believe the consumer protection aspects of Dodd-Frank are likely to be eased, but my sense is the Volcker rule will remain in part. US banks are most unlikely to withdraw from the Basel III Accord, given it is an international regulatory framework for banks and it is Basel III that drives the risk weightings of assets. Clearly, any such changes will take time, although in my view, bank proprietary desks will continue to be absent as market participants.

I believe both disintermediation and market volatility will continue to drive investment opportunity for managers like us. The risk weightings mandated by the Basel III framework mean the capital banks need to set aside to hold lower-rated paper remains in place. Based on my view that the Volcker rule will remain in place, reduced liquidity will continue. Consequently, disintermediation and volatility caused by gapping markets are here to stay.

³Source: Bloomberg, CQS analysis as at 30 November 2016.

Q What does that mean for equities and credit?

A Equity valuations look to me to be within historical ranges. There are sophisticated Equity Risk Premium models out there, but if you look at it more simplistically, the Equity Risk Premium for the S&P 500 Index is around 5.9%⁴ which is not at a level that concerns me. I think there is potential upside to markets as a result of the proposed lower corporate tax rate and the potential boost from repatriation of foreign cash held at many multinationals' international subsidiaries. Apple alone has approximately \$214bn⁵ in its non-US entities and even if only part of that were to be repatriated and used for share repurchases or capex, it could be meaningful overall.

As for credit, as I mentioned earlier, we are beginning to see greater differentiation. The all-in yield comprises the risk-free rate and a spread, and we are finding value in spread product.

Q What investment strategies do you favour?

A I believe the risk lies in the risk-free rate. Consequently, floating rate and short duration assets are attractive including convertibles, loans, ABS and high yield. I am also confident in our ability to source assets for our structured credit book and to write risk for it. Such an environment lends itself to convertibles. They typically perform well during inflationary periods due to their equity optionality, providing both asymmetry and

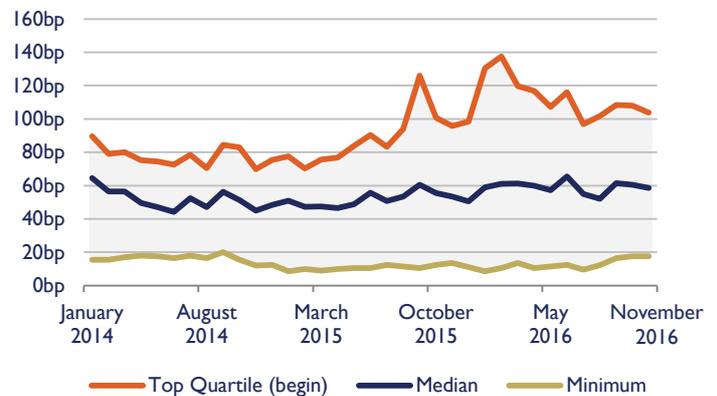
dispersion of outcomes, which is especially important when you own an instrument with an embedded option. A rising-rate environment plays well to the short duration they have. We would also expect robust new issuance, adding to the opportunity set for investors as corporations utilise convertibles to diversify their sources of funding. We have favoured the loans space for some time and we continue to do so. An investor in senior secured loans can achieve a higher risk-adjusted yield than in equivalent high yield paper, while being higher up in the capital structure. The floating rate characteristics of US and European ABS make this asset class attractive. In an improving economic environment in the US and with an easing of regulation, assets related to consumer lending should be attractive. We also find relative value in CLOs and, in particular, we are finding very interesting refinancings and restructurings within the European CLO market.

In addition to favouring high yield credit and names that have event risk or situation change, I also expect to see greater credit differentiation both in high yield and in investment grade issues. Figures 2 and 3 (below) illustrate the dispersion of US high yield and investment grade names within indices from January 2014 to November 2016. The substantial widening of spread dispersion from Q3 2015 to Q1 2016 was related to concerns about China's systemic risk and the decline in oil prices. While further systemic concerns may yet affect spreads, I expect greater dispersion in 2017 and 2018 will be driven by macroeconomic and sector influences. Such dispersion would afford us better entry points in credit.

Figure 2: Dispersion across CDX High Yield⁶
(Minimum spread to 75th percentile spread)



Figure 3: Dispersion across CDX Investment Grade⁶
(Minimum spread to 75th percentile spread)



Source: ⁴CQS analysis as at 30 November 2016. Simplified Equity Risk Premium calculation where the Equity Risk Premium = Earnings Yield – Inflation-adjusted Risk Free Rate. ⁵CNBC 'Apple's cash hoard swells to \$237.6 billion, a record' as at 25 October 2016. ⁶SIFMA, BAML bond indices, Bloomberg as at 30 November 2016.

Q 2016 has been an extraordinary year for risk. What risks do you see as we enter 2017?

A As always, there are numerous risks from protectionism to inflation expectations, geopolitics and the cyber threat. The end to TPP and comments by Mr Trump during the US presidential campaign regarding tariffs on Chinese imports are creating concerns, but on my recent trip to Asia I heard a contrary view that it could be a positive for China. We will see over the coming months how determined the new administration will be in following through on election 'promises'. The shift from unconventional monetary policies to fiscal stimulus will likely result in higher inflation expectations. In the US, the labour market is already tight and wage growth has risen. NAIRU (the level of unemployment below which inflation rises) in US states is presently above where the Fed has traditionally raised rates in one third of US states.⁷ Additionally, US Producer and Consumer Price Indices have also been steadily rising since 2015 as can be seen in Figures 4 and 5 (below). Given the strength of the US economy, it is likely the inflation rate will rise further.

On geopolitics, populism will in my view continue to be a major theme into the future. On the heels of the Brexit vote, the US election and the Italian Referendum, there are important elections in the Netherlands, France and Germany in 2017. Brexit itself will also create uncertainty ahead of Article 50 being triggered and beyond as Britain negotiates its exit from the EU. While the Austrian elections on 4 December show there may be limits to the populist surge, I sense strong centrifugal forces stressing the EU and the Eurozone.

The Gulf States are facing fiscal as well as security challenges, compounded by low oil prices, and the uncertainty of how President (as opposed to candidate) Trump will deal with Iran. Islamic extremism may adopt a different form, but it will continue to be a global threat. One of the things that is clear to me from the recent OPEC deal is that the 'swing producer' is the US and no longer Saudi Arabia. In fact, it's most unlikely the US could become a member of a cartel as the Department of Justice would most likely look unfavourably on such a membership commitment. Trump foreign policy will see a new paradigm in US relations with Russia and China.

Artificial Intelligence and Technology are also significant influences. The rapidity of change is accelerating and poses material challenges to policymakers world-wide. Let us not forget the cyber environment which is getting much worse and more challenging.

The world is always complex, but the nature of the current geopolitical environment has the potential to affect trade and markets in more ways than I can ever recall.

Q Has this new paradigm resulted in a change to your investment philosophy and approach?

A My philosophy remains the same. To generate returns for clients on the basis of an assessment of fundamental credit risk and in places of stress, dislocation and where there is systemic mispricing. I enjoy solving problems, that's why I come to work. The biggest challenge in today's world is that knowledge has increasingly

Figure 4: US Producer Prices Trending Higher⁸

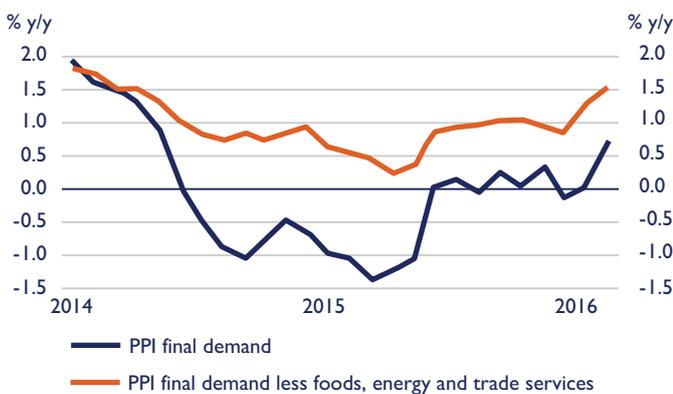
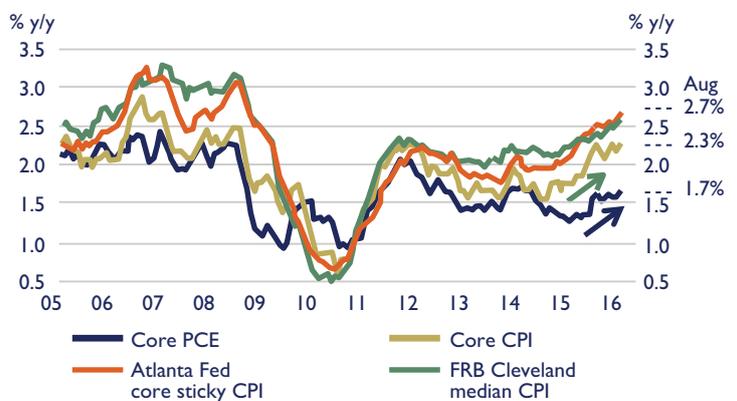


Figure 5: Is this the white of the eyes of Inflation?⁹



Source: ⁷DB Global Markets Research 'US Labor Market' as at November 2016. ⁸DB Global Markets Research, BLS, Haver Analytics as at October 2016. ⁹DB Global Markets Research BEA, BLS, FRBCLE, FRBATL, BLS Haver Analytics as at October 2016.

become a commodity. How do you find that kernel of information, that anomaly that enables you to generate alpha? When I began in the business, a Quotron provided market quotes on screen as opposed to the 'tape' and enabled the aggregation of portfolios. These were advantages. Bloomberg has very deep analytical tools available. Today most people have a smartphone and can access masses of information and analysis. The key is to be able to place knowledge in context and to have imagination and judgement to gain insight. Clearly, you then need to construct an investment, trade it and then risk manage it.

Q What about your investment approach?

A I am intrigued by engineering and mathematics and I am fascinated by innovation and how things work. I am always paranoid I'm not smart enough. I believe luck is preparation meeting opportunity. To trade well, you need to understand the fundamentals, the technicals and the market segment you are investing in. At CQS, we have worked hard to put in place a disciplined investment process centred on fundamental analysis. We have an experienced team of analysts, traders and portfolio managers with the skills and judgement to use and understand sophisticated financial models in credit and equity. This enables us to price risk and identify the instrument(s) within a company's capital structure to express an investment thesis. Seldom does a model give you the answer, but it can provide the context. Our team's aspiration is to always strive to become better at what we do, and to add value for our clients.

We have a disciplined, repeatable and adaptive investment approach that seeks to create optionality and convexity in client portfolios. I think we have a great team and a strong bench of experienced people.

Q Sir Michael, what are your thoughts regarding the asset management industry?

A The asset management industry is changing and there is a paradigm shift. Costs of being in the business continue to rise and there's fee pressure as a result of the lacklustre performance from active managers. The industry needs to adapt and we have done so during 2016. We have streamlined the business and I believe we are ahead of the curve.

Our core mission is to deliver performance for our investors. We have an organisation that is focused on targeting returns and I am pleased to be able to report that 2016 has seen good performance across our platform. We have engaged the next generation of managers and we have a broad and deep bench of talent who feel energised by the challenge. Importantly, I believe we have a diversified, stable and resilient platform for growth.

Conclusion

To conclude, I would like to thank our investors for their loyalty. I would also like to thank our counterparties for their continuing support and our staff for their hard work in what has been a challenging year for markets. We will continue to do the very best we can for all our stakeholders.

With best wishes for 2017.

Sir Michael Hintze

CQS Chief Executive and Senior Investment Officer

About the Author

Sir Michael Hintze

Sir Michael is the Founder, Chief Executive and Senior Investment Officer of CQS, one of Europe's leading credit-focused multi-strategy asset management firms. He is also a Senior Portfolio Manager.

Prior to establishing CQS in 1999, Michael held a number of senior roles at CSFB and Goldman Sachs. He began his career in finance in 1982 with Salomon Brothers, New York, after working as an Electrical Design Engineer for Civil and Civic Pty Ltd in Australia, where he had also served in the Australian Regular Army in the Royal Australian Electrical and Mechanical Engineers, latterly as a Captain.

In 2014, Michael was called to serve on the International Advisory Panel for the Australian government's Financial Services Inquiry and subsequently as a Member of the

Market Practitioners' Panel of the UK's Fair and Effective Markets Review. He presently serves as a Member of the Vatican Bank Board and sits on the Audit Committee of the Duchy of Cornwall.

Michael has significant and wide-ranging philanthropic interests and to consolidate these, the Hintze Family Charitable Foundation was established in 2005. Since inception, over 200 charities have received funding from the Foundation.

Michael is a fluent Russian speaker. He holds a BSc in Physics and Pure Mathematics and a BEng in Electrical Engineering both from the University of Sydney. He also holds an MSc in Acoustics from the University of New South Wales, an MBA from Harvard Business School and received a DBA (honoris) from the University of New South Wales.

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Contact Information

clientservice@cqsm.com

www.cqs.com

CQS (UK) LLP CQS Investment Management Limited

4th Floor, One Strand
London WC2N 5HR
United Kingdom

Tel: +44 (0) 20 7201 6900

Fax: +44 (0) 20 7201 1200

CQS (Hong Kong) Limited

Unit 1207, 12th Floor
No.9 Queen's Road Central
Hong Kong
China

Tel: +852 3920 8600

Fax: +852 2521 3189

CQS (US), LLC

152 West 57th Street
40th Floor, New York
NY 10019
United States

Tel: +1 212 259 2900

Fax: +1 212 259 2699

CQS Investment Management (Australia) Pty Limited

Suite 9.02, 50 Pitt Street
Sydney
NSW, 2000
Australia

Tel: +61 2 8294 4180

