The news media is awash with concerns about inflation. Why does it matter for investors? There are two main reasons: First, different inflation scenarios typically lead to very different outcomes for equity markets. Second, Developed Market government bonds significantly lose their status as safe-havens in a diversified investment allocation if inflation remains elevated. Therefore, in a high inflation scenario, investors will need to consider other ways to diversify their exposure to equities, with alternatives such as gold, commodities, private credit and private real estate assets.

For now, among the Developed Markets, inflation is primarily an issue in the US and UK. US inflation rose earlier this year to the highest since 2008 and remains well above the US Federal Reserve’s 2% average target amid sustained supply bottlenecks and rising wage pressures. Partly in response to the persistently high inflation, the Fed is quickly unwinding the stimulus delivered during the crisis. Businesses rebuild inventories and monetary policy remains supportive. Outside of the US, Emerging Market economic growth accelerates as vaccinations become more widely available and supply bottlenecks ease. This environment suggests that corporate earnings and cashflows continue to improve, supporting the performance of equity markets and sub-investment grade bonds over the next 6-12 months.

What happens next depends on how inflation evolves in the coming months and how the Fed interprets the need to respond to this. To understand this, let’s explore 3 different scenarios and their potential implications for equity markets.

1 The central scenario is that inflation subsides gradually as we move through the second half of 2022 and ultimately the Fed feels comfortable in slowing the pace of interest rate increases. In this scenario, the economic outlook remains positive as consumers continue to spend savings accumulated during the crisis, businesses rebuild inventories and monetary policy remains supportive. Outside of the US, Emerging Market economic growth accelerates as vaccinations become more widely available and supply bottlenecks ease. This environment suggests that corporate earnings and cashflows continue to improve, supporting the performance of equity markets and sub-investment grade bonds over the next 6-12 months.

2 The second scenario is less benign. The Fed loses patience in waiting for inflation to fall back to normal and then continues to...
hike rates aggressively. This results in increased fears of an impending recession, accompanied by a broad sell-off in equities and riskier areas of the bond market. The severity of this sell-off depends on how quickly the Fed recognizes its mistake and reverses course, but equity markets could fall by over 10-20% under this scenario.

The final scenario is the worst of the three for equities and bonds alike. Here, inflation does not subside substantially, forcing the Fed to hike interest rates significantly. Given the long and variable impact of interest rate hikes on the economy, the Fed ends up tightening by too much, pushing the economy into recession. In this scenario, global equity markets likely fall by over 20%, albeit setting the foundation for the next bull market once central banks refocus on loosening monetary policies once again.

Of course, we attach a high probability to the first scenario, but the reality is that it is hard to predict the interface between inflation and Fed policy in the future. Therefore, one of our core investment principles is for investors to ‘stay diversified’. However, this raises a more nuanced problem: diversify into what? The traditional response would be Developed Market government bonds. The underlying premise historically was: 1) you get paid a decent yield for being invested in government bonds and 2) if equity markets decline, the ‘safe-haven’ government bonds should rally, thereby reducing the overall impact on your portfolio.

This is unlikely to be a major issue for investors, as bond yields are unlikely to rise dramatically as inflation eventually subsides. However, the third scenario could be a lot more problematic, at least initially.

Against this backdrop, while we continue to have an underweight allocation to Developed Market government bonds in our model allocations, we balance an overweight allocation to equities (given our still-constructive outlook for growth) with an increased allocation to alternative assets, such as gold, commodities, private credit and private real estate, to capture different sources of return. This should enable investors to be better diversified, benefit from the longer-term growth outlook, while hedging against rising near-term inflation risks.

Fast forward to today and we are seeing signs that the equity and bond markets are beginning to move in a similar direction again, unlike the experience of the past 20 years. Under our first two scenarios discussed above, this is unlikely to be a major issue for investors, as bond yields are unlikely to rise dramatically as inflation eventually subsides. However, the third scenario could be a lot more problematic, at least initially.

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