# Emerging Markets: The Great Unravelling?

*A Complimentary Special Report from Mauldin Economics*

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**by Jawad Mian, Editor of Stray Reflections**

## The Calling

Like the eclectic hedge fund star Hugh Hendry, I like to think my path into the world of investing was a matter of predestination. My initial plan was to become a doctor, then a lawyer, but God chose to put me in a bank instead. I started my career as a bank teller shortly after I graduated from university in 2004.

No one aspires to be a bank teller after completing four years of university, but it really was the best thing that could have happened to me at the time. I struggled with being shy most of my life, and the role, which forced me to interact with total strangers on a daily basis, helped me break out of my shell. I was still only 20 years old and it also opened up an entire new world to me. The Toronto bank where I worked employed more than 40,000 people, and had its arms stretched in many different activities. Everything seemed possible.

I worked hard and kept myself motivated. The neighborhood branch was not very busy, so I used any down time to browse through the corporate website and figure out the various lines of business, and to imagine what I might enjoy doing long-term. I had access to the employee directory, so I would make random calls to senior people in different roles to gain an understanding of what their job was like. It only took me a moment to get my bearings.

**I found myself attracted to markets and quickly lost my heart in the process.**

This will come as no surprise to anyone who has read George Goodman's 1968 classic *The Money Game*. "The market," he wrote, "is like a beautiful woman—endlessly fascinating, endlessly complex, always changing, always mystifying. Then, if you have observed her a long time, you begin to see little tricks, little nervous movements of the hands when she is being false."

Pretty soon, I was having sleepless nights. I was in, deep.

I wanted to get to know everything about her. I immersed myself in the study of macro markets and my slow-burning passion for playing the game kept growing with time.

In three months, I was promoted to personal banker. In nine months, I was able to convince my branch manager to let me advance to a fund accounting role within the securities services division—just to get a little bit closer to the flame of the markets, even if only as a bystander.

And it was there, as I stood in the corner on the 5th floor of the iconic building at 320 Bay Street, that I knew I was *in love*. For the very first time in my life, I met face-to-face with a Bloomberg terminal.

My heart began to flutter, my breathing slowed, and I was unable to snap out of my entranced state of mind. It was like a spell had been cast. I could not take my eyes off the flickering lights—sometimes green, sometimes red, every bit sexy.

Source: Bloomberg

I felt like Alice in Wonderland, falling down the rabbit hole into the frantic world of global macro. There was no rescuing me now. Every night, after work, I'd spend hours with my baby, my Bloomberg.

Together, we wandered the whole wide world. She piqued my interest with peculiar insights, and allowed me to glance deep inside her soul. There was always something to explore: US stocks, European rates, sovereign CDS.

This quickly developed into an obsession for me, although my friends liked to think I was possessed.

Over the course of many years, every investor develops his or her strong suit: a unique mix of personality traits, analytical ability, psychological make-up, and intellectual curiosity that defines his or her approach to markets and tolerance for risk.

I was simply on a journey of self-discovery. Who was I?

The diabolical nature of markets and the ever-increasing competition meant there was nothing more important than knowing myself. I did not want to deviate from who I am as a person and as a trader: one feeds the other.

Because my path was so wayward, there was no one I could really learn from directly. The only choice I had was to lose myself in the stories of others. I became a student, and made everyone my teacher. My love for markets blossomed as I studied the craft of successful money managers whom I related to most. This was made possible only by the timeless work of two remarkable individuals for whom I have the utmost respect.

The first was Jack Schwager, renowned author of *Market Wizards* and *New Market Wizards*, who conducted interviews with top traders during the ’80s. His interviews with Bruce Kovner, Paul Tudor Jones, and Stanley Druckenmiller emboldened me to become a professional investor.

Jones set-up his own fund when he was only 26 and, Druckenmiller his own when he was 28. I knew that that’s what I wanted to do as well. Since then, I never doubted that I would get to do that. It was only a question of when.

The second investor I most admired was Steven Drobny, the pioneering founder of Drobny Capital, who is one of the most respected advisors to global hedge funds. He opened my eyes to the different dimensions of global macro investing.

Drobny interviewed world-class market practitioners during the best of times (pre-2008) for his first book, *Inside the House of Money*, and the worst of times (post-2008) for his excellent follow-up, *The Invisible Hands*. My favorite interview subjects were Jim Leitner, Scott Bessent, and Hugh Hendry.

Schwager and Drobny were both God-sent. Their books became my life. I got my education in their university. They were my real mentors.

It was through their inspiring and far-reaching efforts that I learned how to think about research and trading, portfolio construction, and risk management. I still don't have it all figured out, and probably never will, but I was able to develop my own unique investment style.

They also gave me the courage to try, the courage to fail, the courage to succeed, and the courage to persevere. Whenever the object of my desire seemed too far out in the distance, or even during a bad trading patch, I would re-read those six interviews, and it would renew my ambition.

If trading is your life, it's a torturous  kind of excitement—your love is not always reciprocated. I have faced many setbacks. Yet there's something about the global macro world that keeps me engaged. My personal calling refuses to keep quiet. There is really nothing else—besides the macro markets—that gets me to participate in events of world importance by observing the future and trying to act before it occurs.

But I'm no longer satisfied with *just* stories, how things have gone with others. It's time to unfold my own myth.

## Investment Observations

The inefficiencies that are at the heart of macro investing are permanent, as they relate to the inherent uncertainty of the future. The vast majority of the data required is publicly available. The differentiating factor is the ability to analyze and thematically organize the information into coherent theories. The same set of information can often lead people to different conclusions.

We see this reflected today in the divergent views regarding the timing of the first Fed rate hike, the risks of an emerging market debt crisis, and China's recent equity boom. In the following pages, I provide my own take on these pressing issues.

As always, the starting point of my investment process is complete independence of analysis and thought. I do not set out to be consensus or to be contrarian, but instead to be independent.

## Hello Tomorrow

Legendary hedge fund manager Stan Druckenmiller believes that the Fed has a "golden opportunity" to raise interest rates. I agree with his assessment and suspect the hurdle for Fed rate hikes may be lower than what markets seem to presently think.

Despite the last payrolls report, I'm encouraged by trends in the overall labor market. Unemployment has fallen to a 6.5-year low of 5.5% after 12 straight months of job gains above 200,000 (the longest streak since 1994). Even if the pace of job growth stalls, the number of unemployed job seekers per job opening has fallen from 6.8 to less than 2, which bodes well for the medium-term employment outlook. Meanwhile, *real* wage growth is also nearly as strong as any recovery during the last 40 years.

I think both Janet Yellen and Stanley Fischer are itching to start normalizing monetary policy. **The Fed usually hikes rates well before core PCE inflation hits 2% (it was 1.3% in 1999 and 1.8% in 2004). In my opinion, this time will be no different. The Fed's preferred inflation measure has averaged just 1.7% over the last 20 years. It currently stands at 1.37%, and has been roughly stable for two years, even as core prices have slipped.**

It may not seem like it now, but I believe monetary authorities have overcome the threat of deflation. They have been successful in changing people's perceptions and breaking the deflationary mindset, even if this is not yet reflected in the level of global government bond yields. The inflation environment has been changing substantially, and it is entirely conceivable that inflation in major economic blocs will stabilize as we approach midyear and enter a slow, long-term bull market.

The Fed has created expectations that it will tighten in either June or September, and according to Ray Dalio, founder of Bridgewater Associates, deviation from such expectations is going to be difficult. **Should the S&P 500 hover above 2,000 and oil prices stay above $50, I think the Fed will be keen to hike rates at the June FOMC meeting.**

The first Fed rate hike in 11 years will mark the beginning of an entirely new investment landscape. In the near term, I believe both bond and equity markets could be at risk.

Just like we experienced a nonrecessionary decline in oil prices, I would not be surprised to see a nonrecessionary decline in financial markets as well this year. According to BCA Research [emphasis added]:

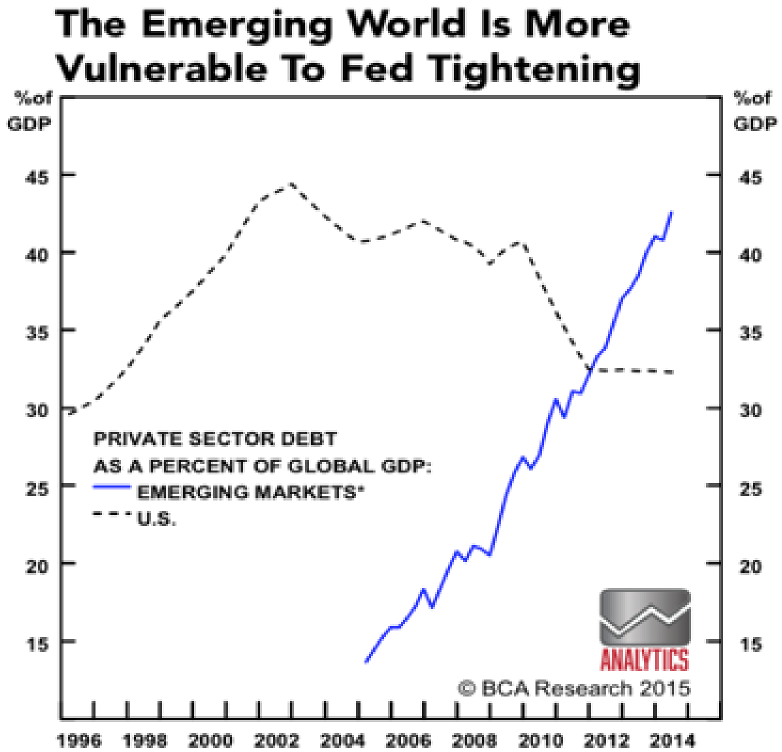
> The first rate hike is normally ignored by the equity markets and viewed as a sign that the economy is gaining momentum. The second hike begins to generate anxiety, and the third normally begins to unsettle the market. **The problem with this "ready-steady-go" framework is that this cycle is atypical. Valuations are significantly higher than when rates first started to be hiked in previous cycles. Equity markets could, therefore, suffer much quicker.**

## Till Debt Do Us Part

Many distinguished economists believe that emerging markets (EM) represent the most vulnerable spot in the global financial system when the Fed eventually starts tightening.

The emerging economies account for 51% of global growth today (compared with 36% in 1994), and EM corporate bond markets have expanded rapidly since 2010. Therefore, the impact from an EM debt contagion could potentially be much larger than the 1997 Asian crisis. **Total dollar credit to the EM nonfinancial sector has risen from $6 trillion to $9 trillion in the past five years.**

According to a study by McKinsey, total EM debt rose to $49 trillion at the end of 2013, accounting for 47% of the growth in global debt since 2007—more than double its share of debt growth between 2000 and 2007. EM debt levels have grown by 30 percentage points since 2009 to 175% of GDP.




Source: BCA Research

EM previously benefitted from both a positive economic and credit upcycle, but this has left many of them with a significant resource misallocation and declining returns on capital. Too many countries are funding their current account deficits by short-term capital inflows, therefore elevating sovereign risk and leaving them susceptible to swings in investor sentiment.

EM currencies have already weakened substantially against the US dollar since 2011. **If the dollar continues to rise unabated, the dollar cost of funding for EM external liabilities will also rise in tandem.**

For example, an EM firm borrowing $10 million via a 10-year bond with a 5% coupon must pay $15 million over the life of the bond. But if the local currency falls 50% against the dollar, then the payment required in local currency to pay off the dollar loan actually doubles in value.

Now consider that in the past two years alone, the Turkish lira is down 44%, the Brazilian real has lost 58%, and the Russian ruble has crashed 83%.

**Are investors suffering from a collective cognitive dissonance when it comes to emerging markets?**

My dear friend Marko Papic explains [emphasis added]:

> Cognitive dissonance is the psychological state of holding at once two or more contradictory ideas or beliefs. For example, investors continue to plow portfolio flows into EM despite clear signals of underperformance from the currency markets and their weak macroeconomic fundamentals. Human beings tend to strive for internal consistency by suppressing contradictory information that would exacerbate the dissonance. At some point, however, the dissonance can be resolved only with a dramatic psychological break. I believe politics could provide such a catalyst, especially as social unrest and angst mount in the EM space in the coming months. **The longer investors ignore the inevitable adjustment with blind commitment to EM financial assets, the worse the eventual break will be.**

As Worth Wray reminded me recently, never forget Dornbusch's Law: **The crisis takes a longer time coming than you think, and then it happens faster than you would have thought.**

## This Time Is Different

**I believe recent weakness in EM does not herald a repeat of the 1997 Asian crisis.** I don't think a Fed interest rate hike will lead to a disorderly carry trade unwind, an EM debt crisis, and another global recession.

What made the 1997 period so unique was that we had an abrupt "macro regime change" set off by the currency devaluation in Thailand. Models and assumptions that worked until then were suddenly no longer valid. Recall that two-thirds of EM countries had pegged exchange rates. There was a massive shock to the system as leverage and built-up excesses were quickly unwound.

This time is *really* different.

**EM currencies have been in a downtrend for over four years, investors have shunned EM stocks since 2013, and global banks that have made loans face far tougher regulations and are generally better capitalised.** Therefore, I suspect there are no real skeletons left in the closet.

Market practitioners are largely aware of fundamentally weak economies with poor growth prospects and large external deficits. Investors have been adapting to the macro environment and punishing EM transgressors.

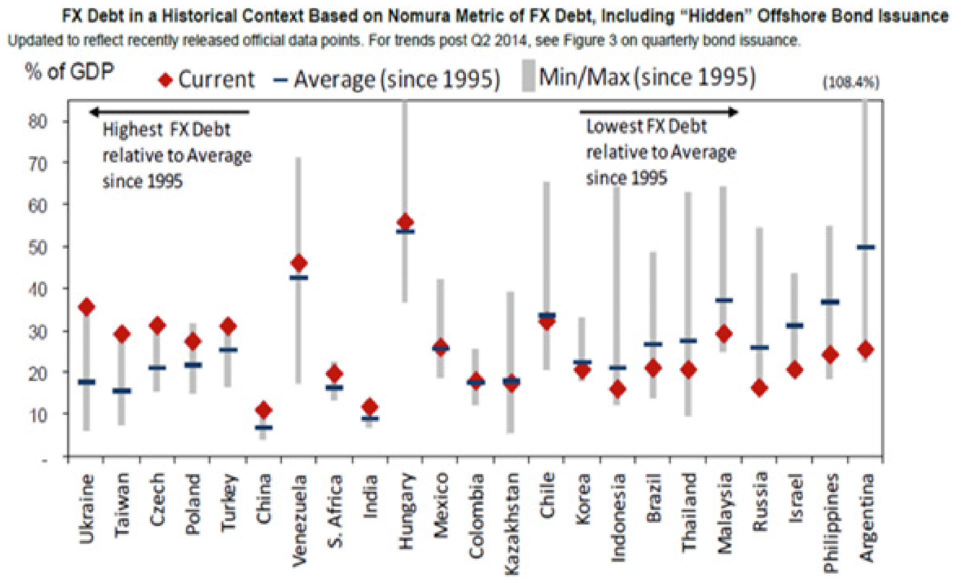
According to Jen Nordvig's team at Nomura, with overall debt levels fairly low, the problem for the major EMs is not one of national creditworthiness [emphasis added]:

> A major mitigating factor is the fairly low overall level of EM dollar debt, especially relative to foreign exchange reserves. **EM sovereign debt, as distinct from corporate debt, has been significantly reduced in recent years, and large reserve cushions have been built up.**

Although EM external debt is back to mid-1990 levels, it has declined as a share of GDP, and EMs are less exposed to currency mismatch risks than they were in the 1990s. Economists at Morgan Stanley studied the accounts of 762 firms across Asia and found that on average, whereas 22% of their debt was dollar denominated, so was 21% of their earnings—despite Asian firms' foreign-currency debts rising from $700 billion to $2.1 trillion between 2008 and 2014.

**Most important, I now believe the risk of a one-off Chinese devaluation is also off the table.** Last month, China's yuan posted its biggest monthly gain since December 2011, and the PBOC is making more public overtures to make the yuan a global reserve currency.

While I don't expect financial stress in the emerging world to snowball and threaten the global economy and financial system as it did in the past, I cannot rule out further bouts of market volatility. In fact, I actually welcome it.




Source: Nomura, BIS

## The Long View

Ecstrat founder John Paul Smith and his colleague Emad Mostaque believe that even though valuations are now much cheaper than in developed markets, the time to become more positive on emerging markets has not yet arrived, as the major structural drivers for the asset class are still mainly negative. I quote from their EM strategy initiation report published in October 2014:

> The shift towards more state-directed capitalism, which has taken place across much of the emerging world since 2008, has undermined one of the key defining features of emerging markets as a distinct asset class, namely the gradual convergence of EM governance regimes towards so-called Anglo-Saxon norms.
>
> The major reason for the EM underperformance over the past five years has been the unwillingness of policymakers across the major emerging markets to implement the capital-friendly structural reforms, which are necessary to shore up productivity growth (and equity returns).

In my view, valuations aren't as compelling as they appear at first glance, either.

Consumer and healthcare stocks, which generally boast more attractive growth and governance characteristics according to Ecstrat, are very expensive and trade at a valuation premium on a global basis. Meanwhile, financials and energy are cheaply priced for good reason—their outlook is impaired by cyclical headwinds or state meddling at the corporate level.

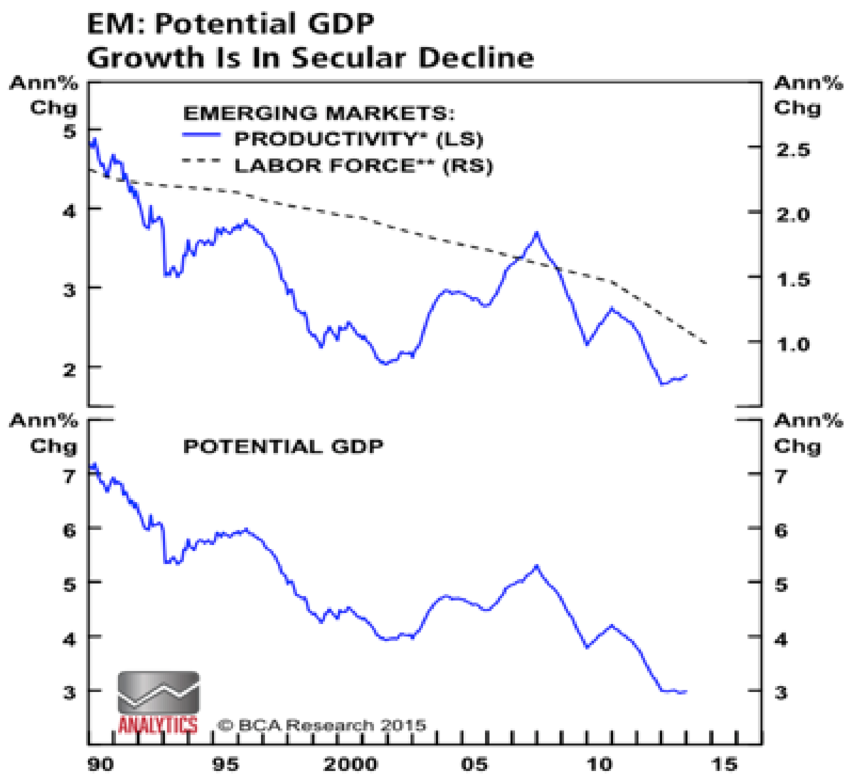
With my global purview, I find far more attractive opportunities in European and Japanese financials or US energy plays. Established consumer brands and healthcare stocks in the developed world also deliver a higher rate of return on invested capital.

Why invest in EM companies where control structures are weak and the interests of minority shareholders have a history of being subordinated at the whims of the majority shareholders?

The quality of political, legal, and corporate institutions is crucial to investing in emerging markets. According to Marko Papic, without sound institutions, annual GDP growth could be N%, but most of the earnings could seep in inefficient state-owned enterprises, populist public expenditures, and corruption. *Laissez faire* can no longer be taken for granted.

**I need to see conditions ripe for policy change to turn full-stop bullish on EM assets. For now, there is little indication that policymakers are prepared to introduce the pro-market reforms necessary to reverse the secular decline in productivity and potential GDP growth.**

The process only seems to be underway in China, India, Mexico, and Philippines.




Source: BCA Research

## No Curtain to Hide Behind

Alas, I don't see economic tensions and uncertainties in the emerging world receding any time soon.

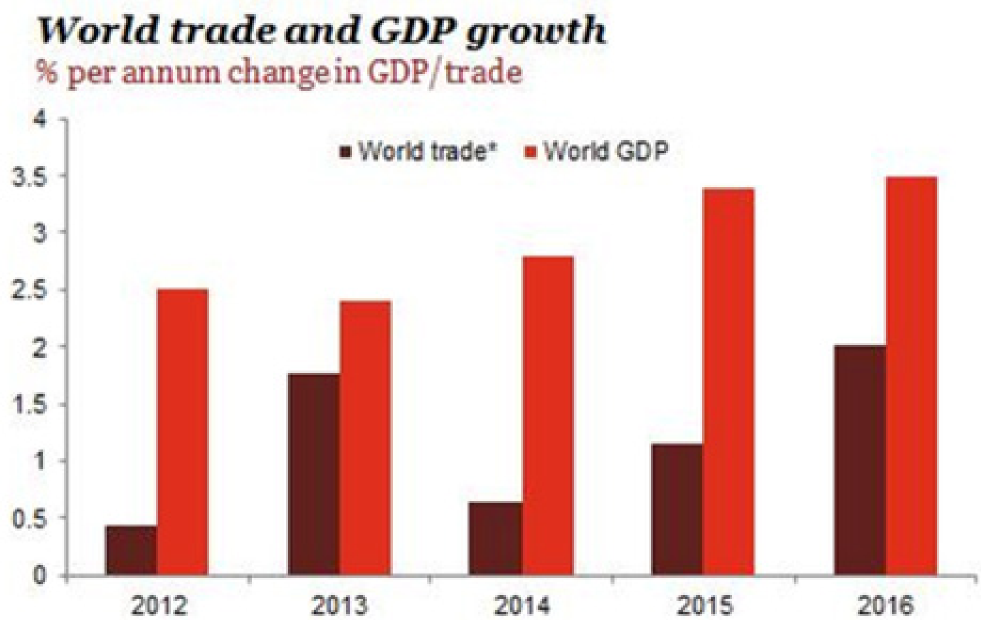
I am looking intently for credible policy regimes and signs of improvement in governance to restore confidence in financial markets and achieve acceptable rates of growth and profitability.

**However, I fear a market riot may be necessary to force officials across EMs to implement far-reaching reforms.**

I think more and more EM countries will eventually adopt the new Chinese model of "state-owned but not state-directed" to enhance corporate governance and enable the government to distance itself from the management of many key enterprises without relinquishing ownership.

**Within the EM space, I would prefer: 1) reformers over populists; 2) Asia over Latin America; and 3) commodity consumers over producers.**

With global trade volumes growing slower than global GDP since 2012, I also favor EM countries that are less reliant on exports and that have a better ability to stimulate domestic demand. I see a growing importance of services trade over manufactured goods, and economies that are sufficiently geared to benefit from that trend should also do well over time.




Source: Delta Economics, World Bank

## "Strong Hands" and EM Adjustment

**Looking at the profile of previous relative bull and bear markets in EM versus global stocks, I suspect emerging markets have completed two-thirds of their underperformance in the current market cycle.** The relative bull market ended in 2011, and asset allocators have been generally underweight EM stocks since 2013.

According to the Bank of America Merrill Lynch Global Fund Manager Survey, the proportion of asset allocators underweight global emerging markets has risen to 11% from 1% in the past month, with 57% of the global panel saying that global emerging markets is the regional asset class they most want to underweight in the coming 12 months—down from a net 63%, but remaining close to historic survey highs.

The 15 leading emerging economies saw $392 billion in net capital outflows in the second half of last year, according to data compiled by ING. This compares to $545 billion in capital outflows over three quarters during the 2008-2009 crisis. **Although this was the largest absolute capital outflow since the global financial crisis, EM have not seen net portfolio outflows since 2008 on an aggregate basis.**

I believe this is mainly because most EM debt is owned by deep-pocketed, long-horizon institutional investors such as pension funds and insurers. Even with weak macroeconomic fundamentals and massive currency losses, a dearth of alternative investment options means investors are reticent to change their behavior.

I can imagine turning positive on local-currency EM debt after a shakeout of weak hands as accommodative policies by EM central banks may lead to significant carry gains in my view. I think inflation will begin to decline even in places where it has been structurally very sticky such as Brazil and Turkey (two of the largest markets in investible local-currency EM).

According to BNP Paribas, current bond prices suggest investors expect the rate of default for non-investment grade EM bonds (about a third of the total) to rise from 2.8% to 12% in January 2017. This seems excessive to me.

**With currencies down 30% on average, I also think that we may have seen the bulk of the currency adjustment in the EM space.**


Source: Tiho Brkan

## China's Equity Boom

In April 2014, I concluded my *Stray Reflections* letter by making the following observation:

> I think the downside in Chinese equities is much less than what people currently anticipate. In my view, Chinese stocks are probably late in the process of completing a massive de-rating since the equity market is down more than 50% from its 2007 peak, and trades two standard deviations below the average measure of Chinese GDP relative to global GDP. At its all-time highs, Chinese stocks traded more than two standard deviations above. The current valuation level (6.8-times forward earnings) discounts much of the macro concerns in my view.

Chinese stocks have been the best-performing asset class over the past 12 months. While I anticipate increasing volatility in Chinese stocks over the coming months, I do not think this signals the end of the nascent bull market. The Shanghai Composite is trading well below its record 2007 high, while China's nominal GDP has more than doubled since then.

**I have hardly witnessed an equity market rally that has been more hated by the mainstream media, with daily proclamations of a stock market bubble.** The only reason I can think for this is that not many people were invested in China and hence did not participate in the market's upside.

Chinese GDP relative to world GDP is approximately 14%, while the Chinese market cap relative to world market cap is 9%. US GDP relative to world GDP is 27%, while the US market cap relative to world market cap is 37%. The total market cap of Chinese-listed equities is around 80% of China's GDP. For the US, the total equity market cap is 140% of US GDP. If anything, I find more evidence that the US stock market is the one actually in a bubble.


Source: Citi Research

The ChiNext Index, a proxy for smaller companies, is up over 60% year to date. **This is not mere speculation.** Based on the 2014 full-year results for most of the Index's constituents, revenues grew 26% and profits were up 17%.

Since the beginning of the year, the Chinese government has also cut interest rates and embarked on an all-important debt swap, which significantly reduces the cost of funding for highly leveraged local authorities. The plan will see $160 billion of regional debt reclassified as fiscal debt. This covers the refinancing needs of bonds maturing in 2015, but there is still more than $3 trillion in regional debt that must be addressed at a later date.

**I'm convinced China's equity market is going to be the new property market.**

The amount of household savings in the banking system is enormous and could easily find its way into the stock market. It is estimated that the value of total savings and trust products is approximately $10 trillion, which is almost twice the size of the total equity market cap.

This explains why retail demand for equities remains strong and why the number of investor accounts in the Shanghai Stock Exchange just reached 125 million, almost triple the level in 2007. According to BCA Research, this amounts to over 16% of the urban population, compared with a mere 6% eight years ago.

With equity markets acting as a wealth transmission mechanism to a growing percentage of the population, the great titration from communism to capitalism continues, as per financial blogger Erik Swarts.


Source: Bloomberg

If I am correct in my view that China is in the early stages of a new long-term bull market, then emerging markets as a whole will not be left behind for too long. **The economic integration model led by China, with Xi's vision of a "New Silk Road," holds the promise to provide a structural tailwind.**

China's equity boom might very well turn into the next investment mania. With Beijing actively promoting the stock market, and Chinese stocks still far below their valuation extremes registered during the last major bull market, we are not there yet. I maintain my bullish stance and believe the upside potential for Chinese shares remains substantial.

## *Harlem (Dream Deferred)*

What happens to a dream deferred?

Does it dry up
like a raisin in the sun?
Or fester like a sore—
And then run?
Does it stink like rotten meat?
Or crust and sugar over—
like a syrupy sweet?

Maybe it just sags
like a heavy load?

Or does it explode?

- Langston Hughes

"Once upon a time, there was a prostitute called Maria."

That's the opening line from *Eleven Minutes*, a novel by Paulo Coelho. I remember picking it up at the airport a few years ago and giving it a brisk read. I thought it was mediocre at best. My expectations were soiled because of my deep love for *The Alchemist*. I'm an incurable believer in the universe and its conspiring ways—that everything happens for a reason—and Coelho expressed that message beautifully through the journey of Santiago, the shepherd boy in *The Alchemist*.

As for *Eleven Minutes*, there was nothing about the book worth remembering, but for some odd reason, Maria had been on my mind lately. Last weekend, I flicked through the book again to discover why, and noticed something I had previously highlighted.

> "She looked around her. People were walking along, heads down, hurrying off to work, to school, to the employment agency, to Rue de Berne, telling themselves: "I can wait a little longer. I have a dream, but there's no need to realize it today, besides, I need to earn some money." Of course, everyone spoke ill of her profession, but, basically, it was all a question of selling her time, like everyone else.

> Putting up with horrible people, like everyone else. Handing over her precious body and her precious soul in the name of a future that never arrived, like everyone else. Saying that she still didn't have enough, like everyone else. Waiting just a little bit longer, like everyone else.
>
> Waiting so that she could earn just a little bit more, postponing the realization of her dreams; she was too busy right now, she had a great opportunity ahead of her, loyal clients who were waiting for her, who could pay between three hundred and fifty and one thousand francs a session. And for the first time in her life, despite all the good things she could buy with the money she might earn—who knows, she might only have to work another year—she decided consciously, lucidly and deliberately to let an opportunity pass her by.
>
> She knew the time had come to stop. Not many people do."

I *stopped* two and a half years ago.

I'd been working at the "Crystal Shop" for the last three years (for those of you familiar with *The Alchemist*), and decided that the time had come to follow my heart and intuition. It was a difficult choice to depart. After all, the three most harmful addictions are heroin, carbohydrates, and a monthly salary, according to Nassim Taleb.

My father told me something when I reached out to him for blessings and advice:

> The natural instinct of a lion is to *hunt* for food. But consider what would happen if we take a lion out of the jungle and place him in a cage, and feed him regularly over a span of years—he would shed that instinct. If you then release him back into the jungle, the lion will run back to you and want to be caged again. The easy life creates in a lion the disposition of a sheep. The sharpness of his paws turn soft and become strengthless. The wakeful lion is lulled to slumber. Blunted are his teeth.

"*We* are the lions, Jawad," he told me. "The lion is most handsome when looking for food. Tell me, why should we choose to stay in prison when the door is so wide open?"

I was about to leave the security of success for an unknown journey no one knew anything about, not even me. But I did not resist the changes that came my way and tried not to worry that my life was about to turn upside down. I kept telling myself, what if the side that is to come is better than the one I am used to? And even if it isn't, wouldn't it be worth at least discovering?

Life passes us by so quickly, and, in my opinion, we spend too much of it planning and pretending, causing anger and resentment as we wait in vain. Instead of being farsighted enough to trust the end result of a process, we turn fearful and lose faith. I knew that I needed more help than I can even possibly imagine to avoid running back in the cage, so I acquiesced to Grace. In the words of Rumi, "The ocean takes care of each wave till it gets to the shore."

So to answer the opening question of Hughes's poem, I don't know what happens to a dream deferred, and I don't want to, either.

In the end, we all belong to God, and to Him we shall return.

## The *Stray Reflections* Philosophy

*Stray Reflections* is a global macro advisory publication with a focus on major investment themes and actionable trade ideas. My primary objective is to achieve long-term capital appreciation by identifying a diversified portfolio of trades that each add incremental alpha for our clients.

The investment environment is changing at a rate that's representative of global economic imbalances, fund flows, and geopolitical risks. Very few past models are still valid and such a situation has contributed to the extreme uncertainty that currently prevails. With *Stray Reflections*, my guiding principle is to help investors understand and navigate through all the complexities of an unstable, deflation-prone world.

You can begin receiving *Stray Reflections* each month by **clicking here**.

Jawad

# POSITIONS

We currently have 44 open trades across 15 investment themes.

| Theme | | | | |
|---|---|---|---|---|
| Position | Initiation Date | Entry Level | Current Price | Return |

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# Positions - Closed

| Theme | | | | | |
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| Position | Initiation Date | Entry Level | Close Date | Exit Price | Return |

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