

# Market Outlook & Discussion

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February 2020



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## Healthcare Conference Highlights

- J.P. Morgan hosted its 38<sup>th</sup> Annual Healthcare Conference in San Francisco this past January
- Over **500** companies presented and more than **10,000** investors attended
- Top of mind for many investors were themes like
  - *How upcoming elections are impacting investor sentiment in markets and specific sectors like Managed Care?*
    - As of our conference Biden looked like the Dem frontrunner...this has changed since then
  - *Where are we in this cycle and how much longer can equities keep running?*
  - *How will the economic cycle impact M&A (which was light this year!) and access to capital markets?*
  - *What unknowns are we missing? (hint: they are called “unknowns” because we don’t see them coming)*

# Keeping a focus on the long term is important

## Crisis and recovery: How the S&P 500 Index performed during and after historic events

| Event                                    | Event reaction dates | Percent of gain/loss during event | S&P 500 percentage of gain/loss after last reaction date |              |               |                |
|--|----------------------|-----------------------------------|--|--------------|---------------|----------------|
|  |                      |                                   | 1 month later  | 1 year later | 5 years later | 10 years later |
| Fall of France                           | 5/9/40–6/22/40       | -18.2                             | 3.1  | 5.2          | 15.9          | 13.2           |
| Attack on Pearl Harbor                   | 12/6/41–12/10/41     | -6.9                              | 4.5  | 16.0         | 18.1          | 17.1           |
| Outbreak of Korean War                   | 6/23/50–7/13/50      | -11.1                             | 9.5  | 42.0         | 27.6          | 18.4           |
| Eisenhower heart attack                  | 9/23/55–9/26/55      | -6.6                              | 0.1  | 11.8         | 8.5           | 11.6           |
| Cuban Missile Crisis                     | 8/23/62–10/23/62     | -9.9                              | 15.5   | 41.1         | 15.8          | 11.0           |
| Kennedy assassination                    | 11/21/63–11/22/63    | -2.8                              | 7.0  | 27.8         | 12.4          | 7.0            |
| U.S. attacks Cambodia                    | 4/29/70–5/26/70      | -15.0                             | 6.4  | 49.0         | 9.3           | 9.3            |
| Nixon resigns                            | 8/9/74–8/29/74       | -13.4                             | -6.8   | 30.6         | 14.6          | 14.6           |
| 1987 stock market crash                  | 10/2/87–10/19/87     | -31.5                             | 7.1  | 27.9         | 17.0          | 18.9           |
| Gulf War ultimatum                       | 12/17/90–1/16/91     | -2.8                              | 17.2   | 36.6         | 17.3          | 18.0           |
| Gorbachev coup                           | 8/16/91–8/19/91      | -2.3                              | 3.2  | 14.5         | 15.2          | 14.3           |
| Collapse of Long-Term Capital Management | 8/28/98–9/9/98       | -2.0                              | -2.0   | 35.8         | 1.8           | 3.7            |
| September 11 terrorist attacks           | 9/10/01–9/21/01      | -11.6                             | 11.3   | -11.1        | 8.3           | 3.9            |
| U.S. invades Iraq                        | 3/18/03–3/31/03      | -2.1                              | 8.2  | 35.1         | 11.3          | 8.5            |
| Collapse of Lehman Brothers              | 9/5/08–11/20/08      | -39.1                             | 18.3   | 48.8         | 21.5          | 15.8           |
| U.S. debt downgrade by S&P               | 8/5/11–10/3/11       | -8.0                              | 14.9   | 35.0         | 17.0          | —              |
| 2016 Brexit                              | 6/23/16–6/27/16      | -5.3                              | 8.5  | 23.5         | —             | —              |

Historical references do not assume that any prior market behavior will be duplicated. Past performance does not indicate future results.

There are risks associated with mutual fund investing including the possibility that share prices will decline. Since investment return and principal value will fluctuate, shares when redeemed may be worth more or less than their original cost. Performance of Putnam funds will differ.

The S&P 500 Index is an unmanaged index of common stock performance. You cannot invest directly in an index. Indexes are unmanaged and used as a broad measure of market performance.

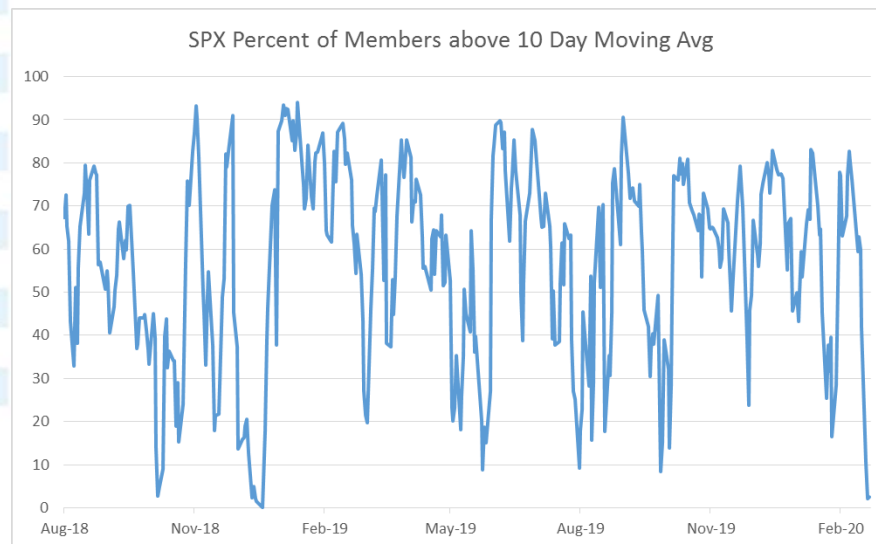
Source (left): Putnam Investments; (top right) CNN; (bottom right) Bloomberg 2.27.2020

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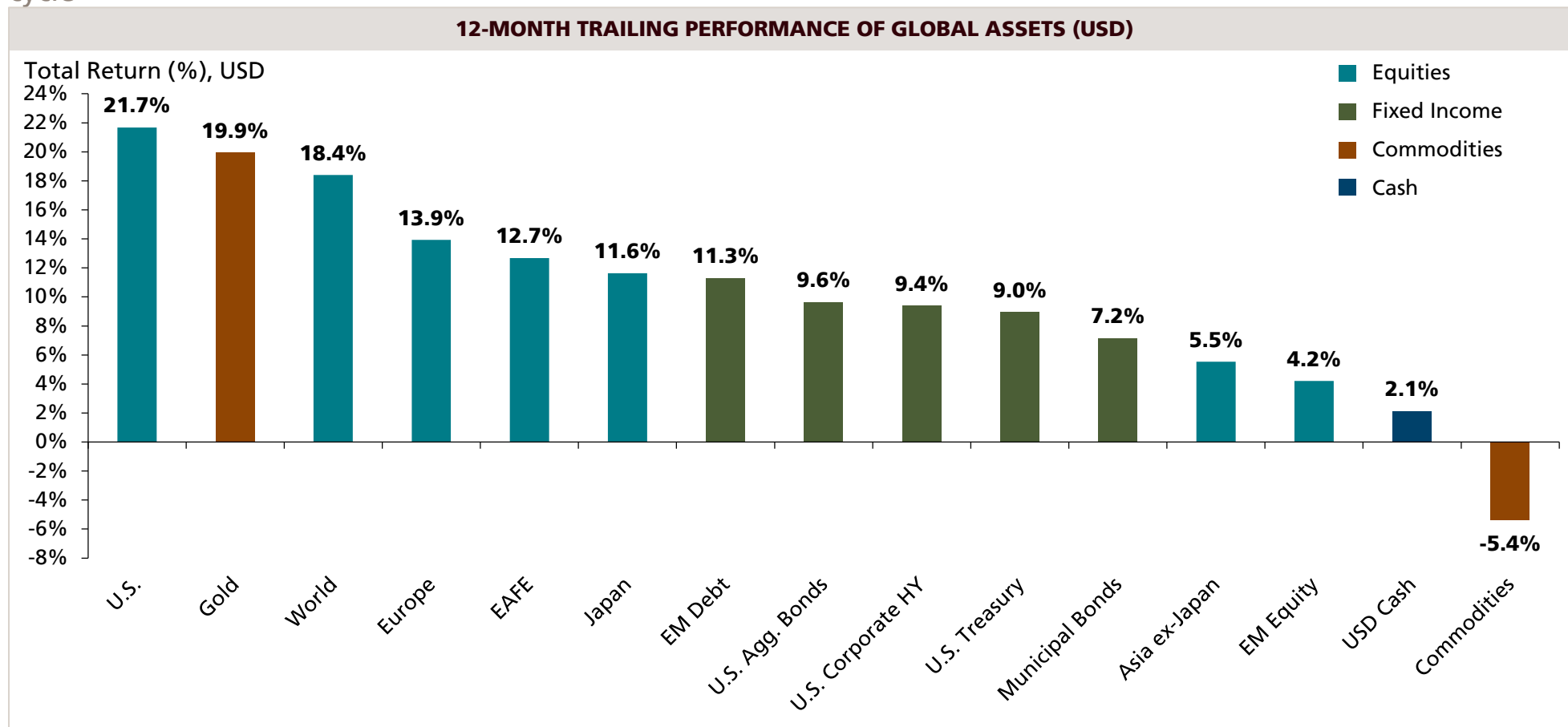
## Fear & Greed Index

What emotion is driving the market now?



## Equities, along with gold, have led the way over the past 12 months

Risk assets rallied as central banks eased and trade risks abated, while safe-haven gold has performed well late cycle

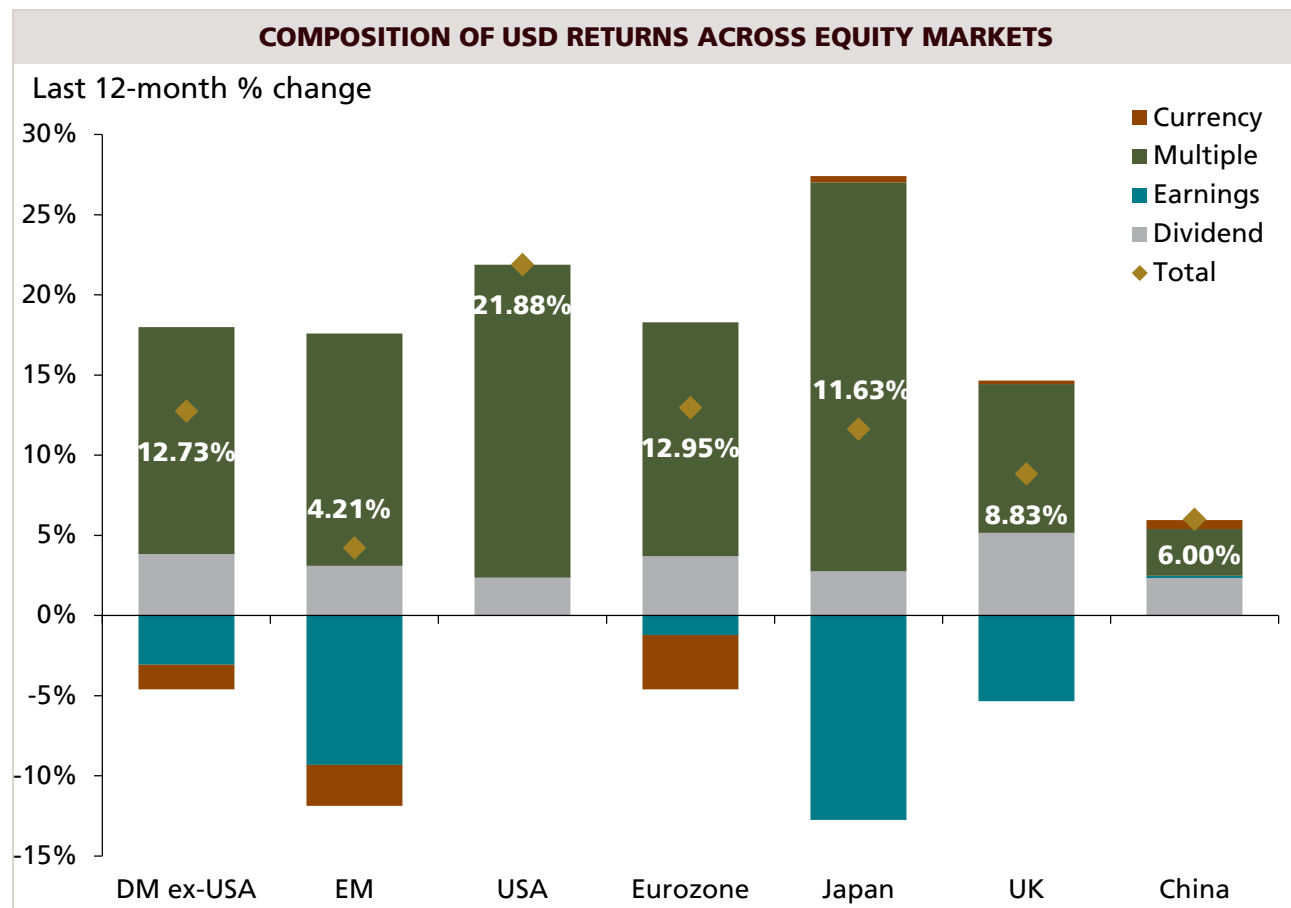


Sources: FactSet. Sectors shown above are represented by: EM Equities: MSCI EM, Europe: MSCI Europe, Asia ex-Japan: MSCI Asia ex-Japan, EAFE: MSCI EAFE, World: MSCI World, Gold: GLD (\$/ozt), U.S.: S&P 500, Japan: MSCI Japan, U.S. High Yield: Barclay's U.S. High Yield, U.S. Agg. Bonds.: Barclay's Aggregate, Municipal Bonds: Barclay's Municipal Bonds 1-17 years, EM Fixed Income: Barclay's EM Aggregate USD, U.S. Treasury: Barclay's Global U.S. Treasury, and Commodities: Bloomberg Financial L.P. Commodity Index. Data is as of January 31, 2020. For illustrative purposes only. This information does not reflect the performance of any specific investment scenario.

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## Multiple expansion overwhelmingly drove stock returns over the past year

The contribution from earnings was challenged everywhere



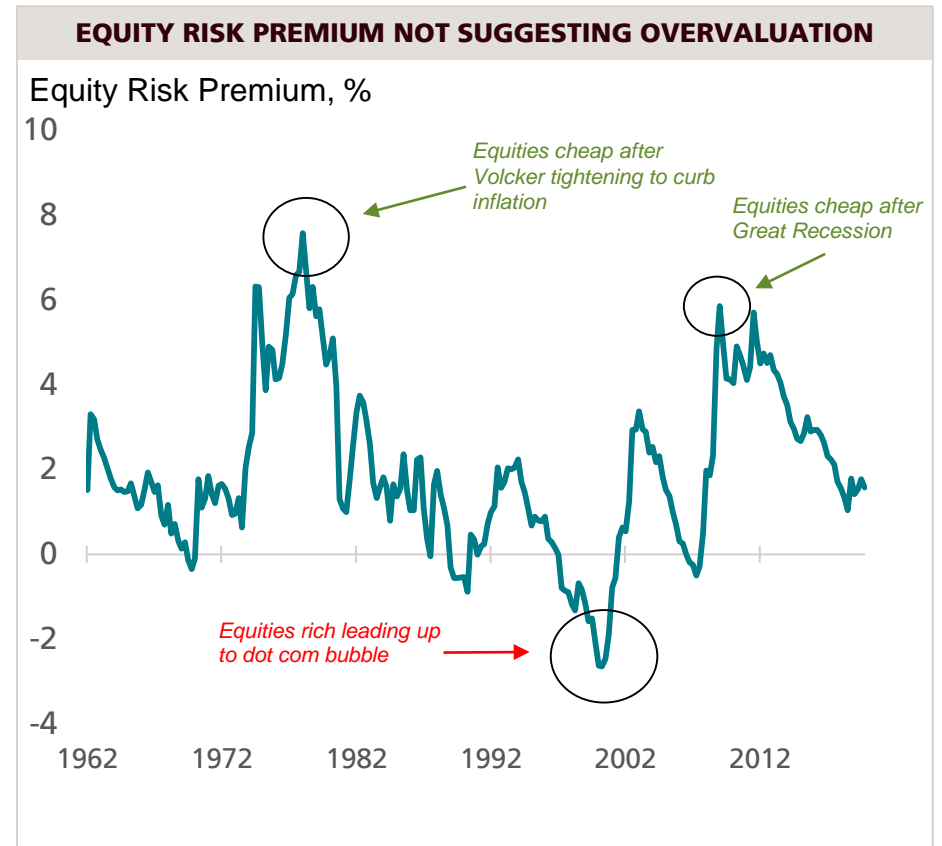
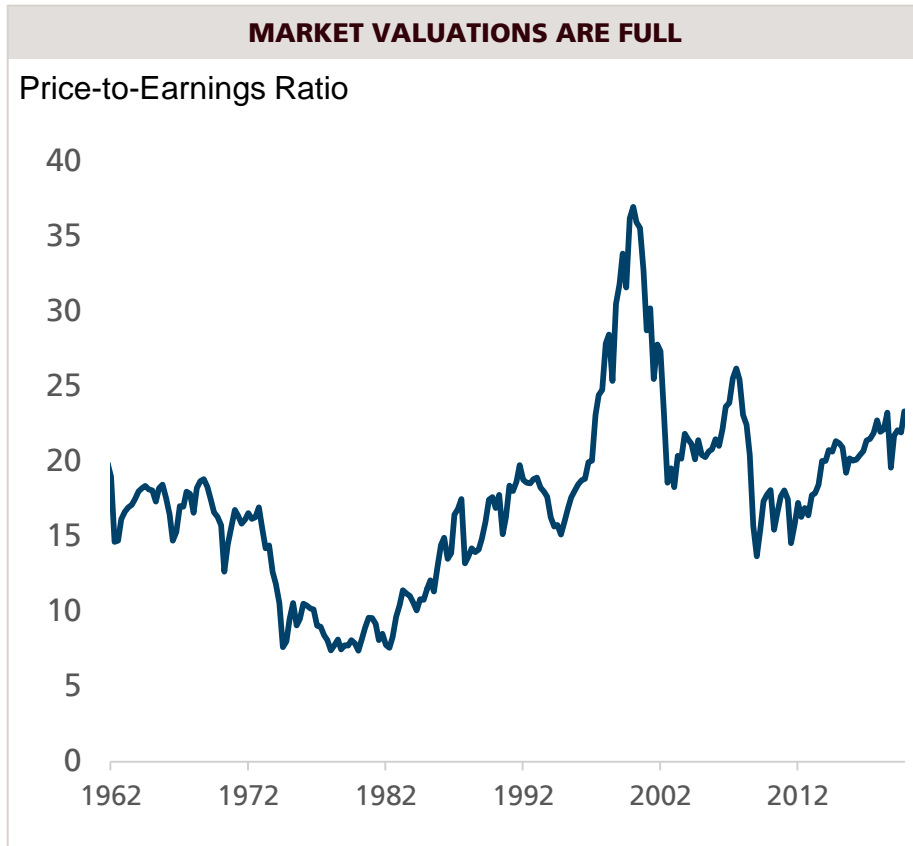
### The decline in interest rates over the last 12 months rejuvenated equity valuations.

- The chart shows the composition of total returns across geographies over the last 12 months. In the U.S., for example, earnings were flat, the multiple expanded by ~20%, and the dividend added another 2.4%. The net result was a 21.9% total return after compounding.
- As the chart shows, global equity valuations expanded as interest rates fell, but the contribution from earnings was either negligible or a drag in every region.

Sources: MSCI, FactSet. Based on MSCI World ex-USA, MSCI Emerging Markets, MSCI USA, MSCI Japan, MSCI United Kingdom, and MSCI China indices. Data is as of January 31, 2020. For illustrative purposes only. This information does not reflect the performance of any specific investment scenario.

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## Full valuations are high in absolute terms, but we can make sense of them relative to interest rates

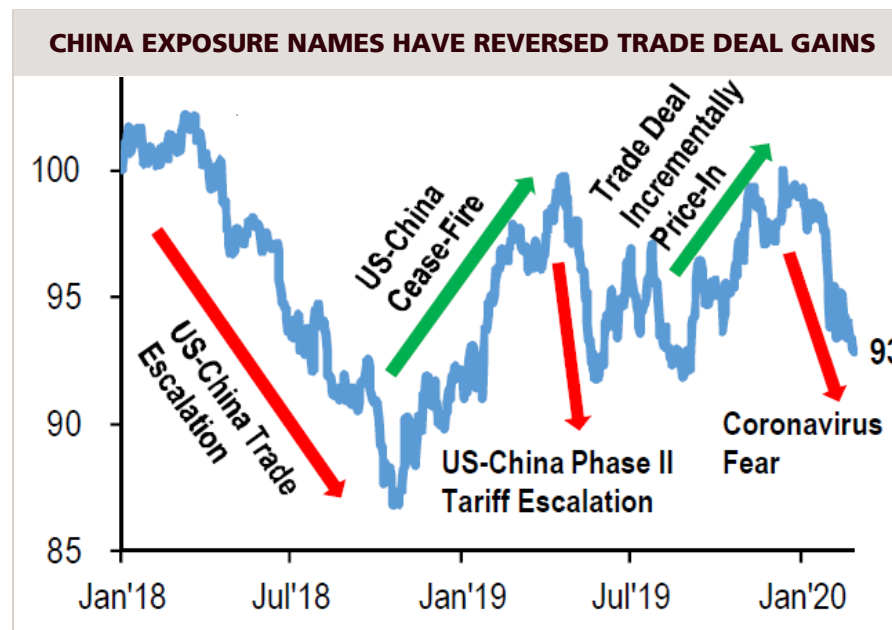


Sources: Haver, data as of February 10, 2020

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# Corona virus: likely to have a transitory impact on global growth, while we have seen equities with heavy China exposure nearly reverse all trade deal-related gains

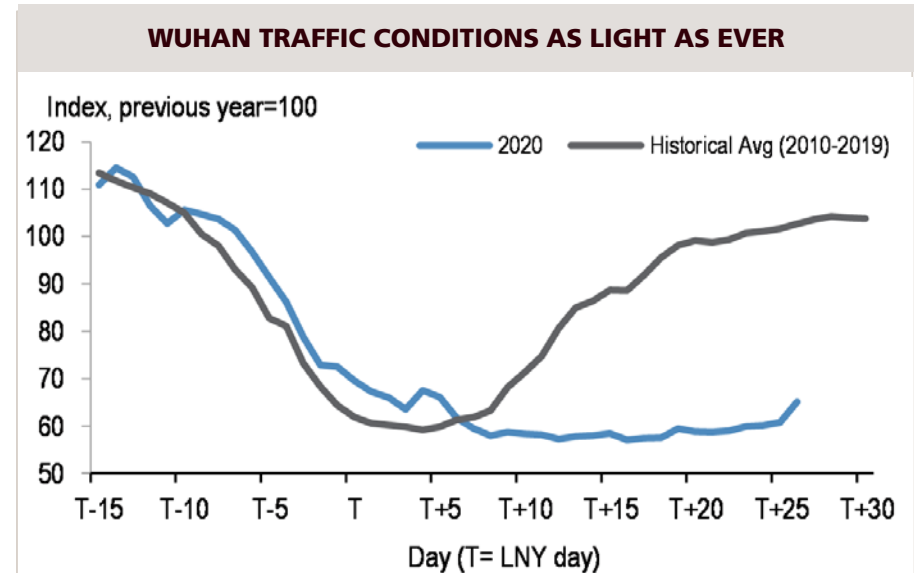
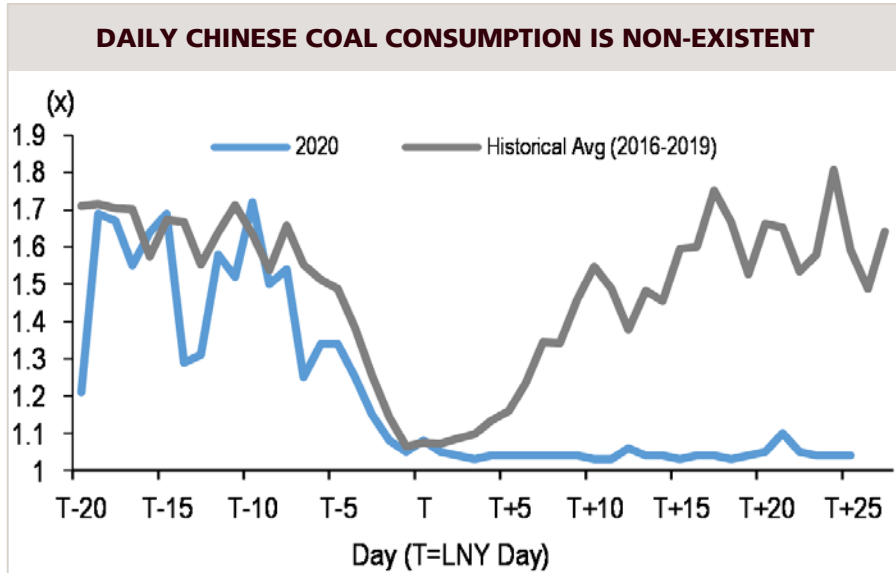


Source (left): UBS, Haver as of February 5, 2020; (right) JP Morgan IB, data as of February 27, 2020

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## Where might the market get it wrong? Economic activity takes longer to rebound and...



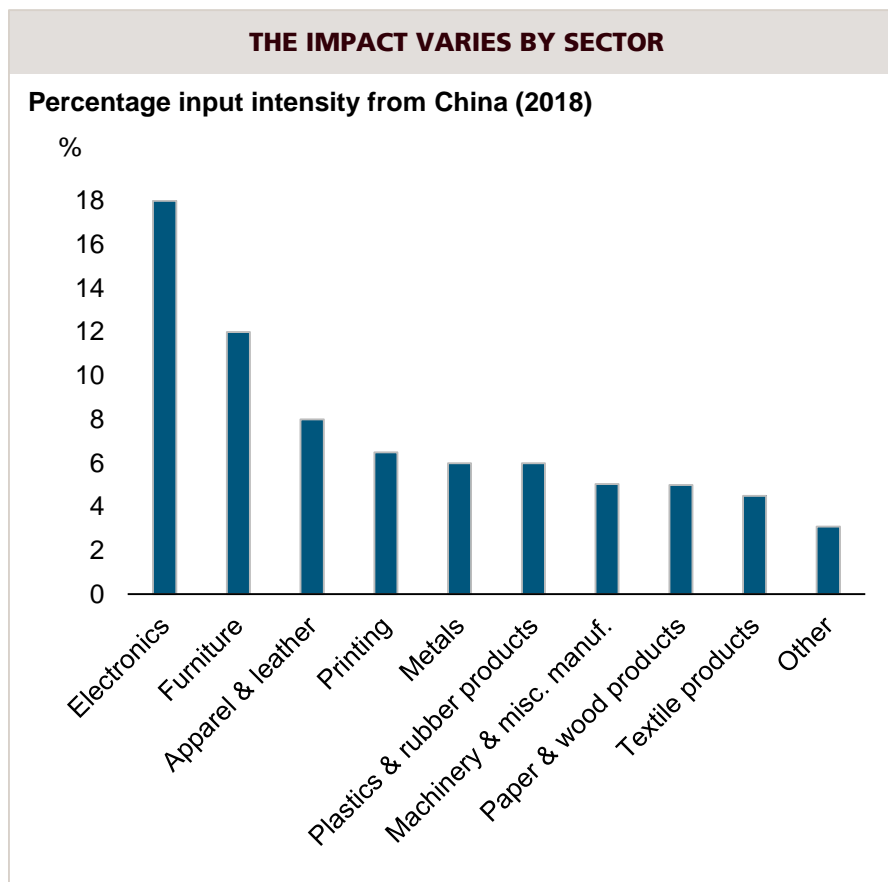
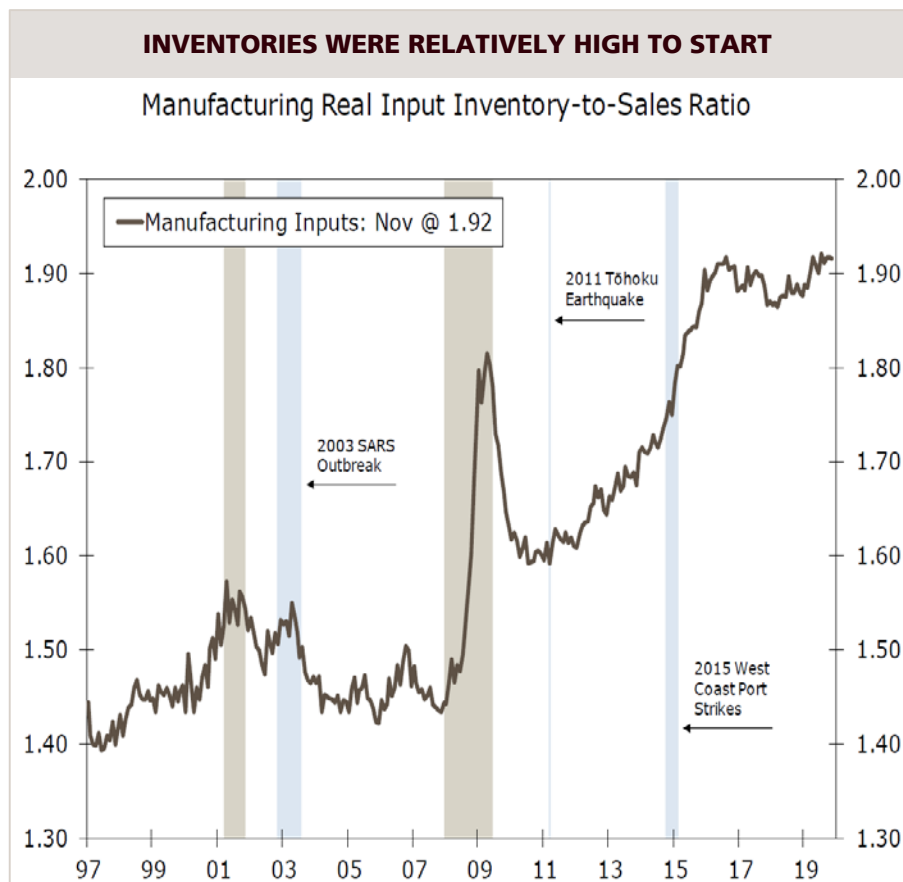
Source: JPM investment Bank as of February 21, 2020. <https://www.jpmm.com/research/content/GPS-3273733-0>

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## Where might the market get it wrong? ...global supply chains become increasingly disrupted

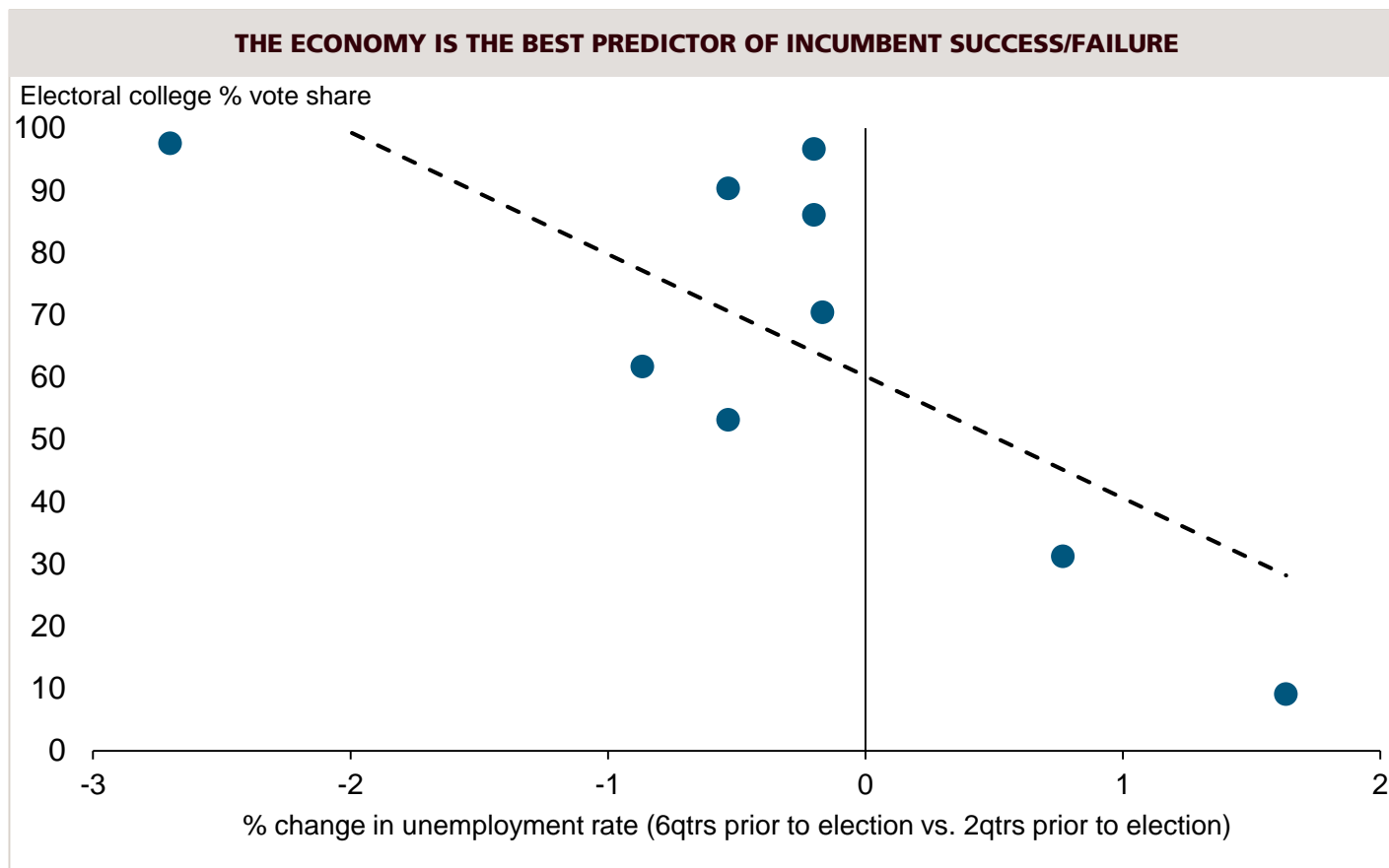


Sources: (left) Wells Fargo Securities as of February 18, 2020; (right) DOC, FRB, Wells Fargo as of December 31, 2020.

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## Base case: President Trump gets re-elected

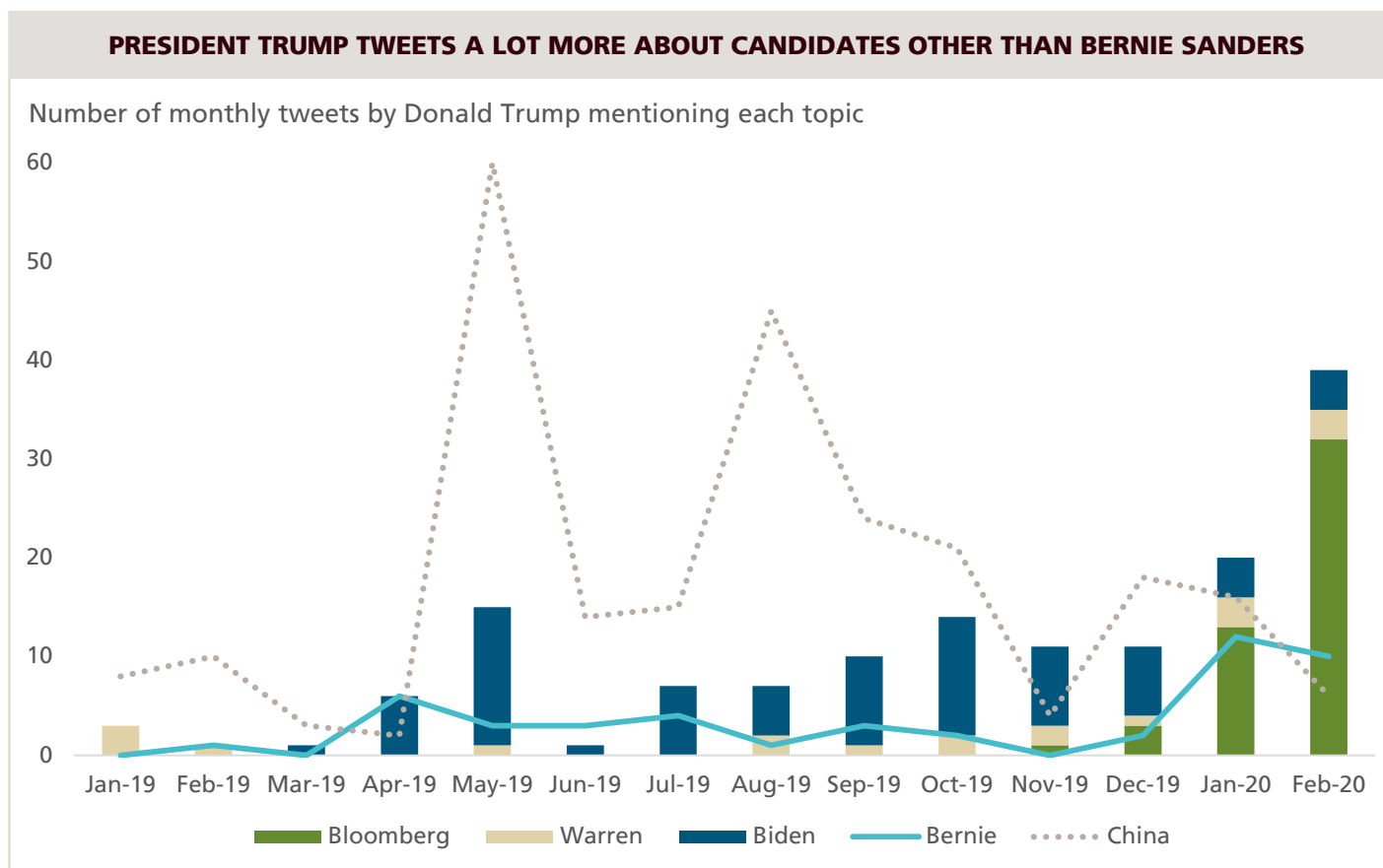


Sources: BLS, Britannica. Data as of August 2, 2019. Data covers incumbent presidential elections between 1956-2012.

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## Base case: If President Trump isn't losing sleep over Bernie, should we?



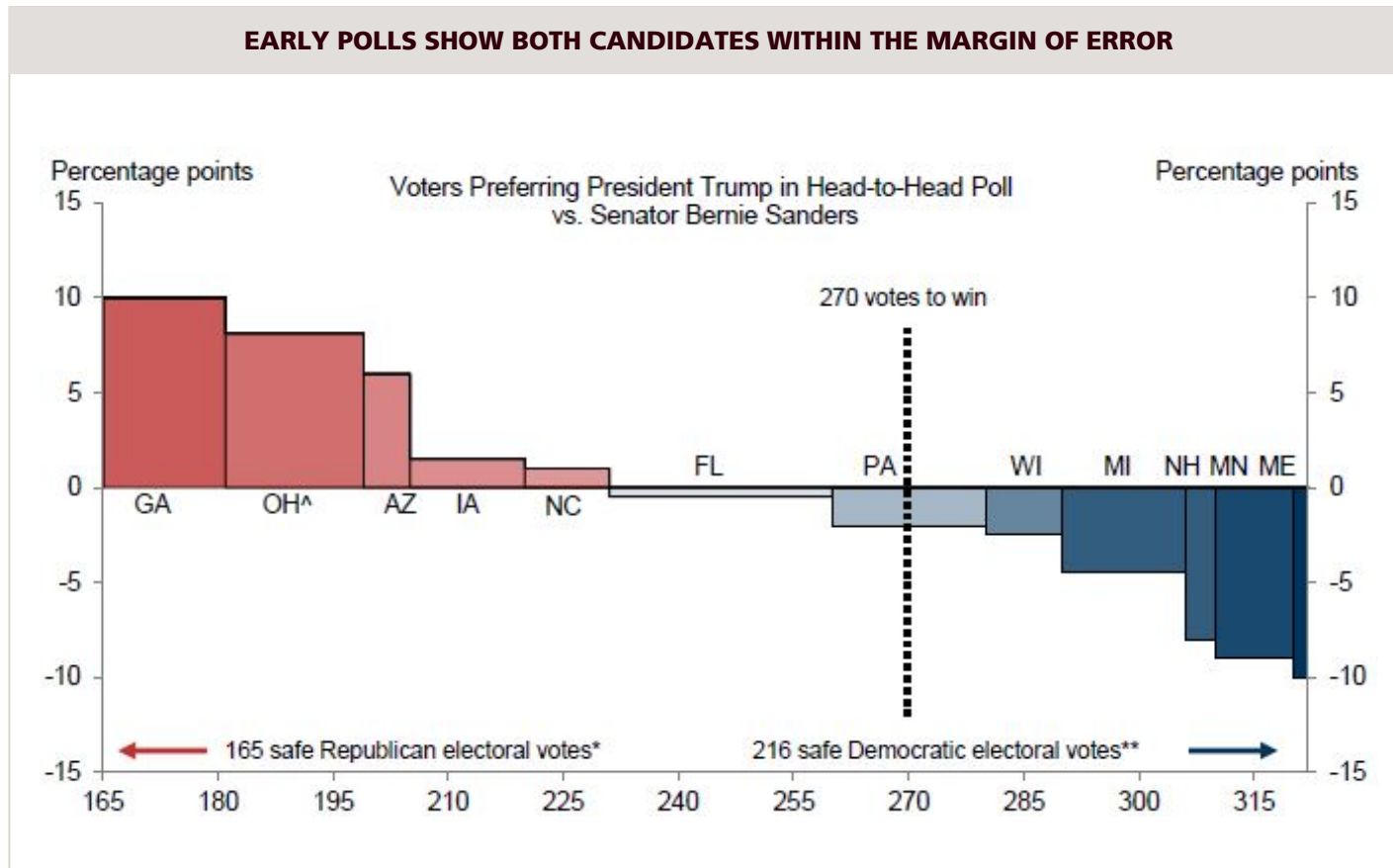
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## Where might the market get it wrong? This time is different

2020 state level polling suggests a Trump vs. Sanders election is close



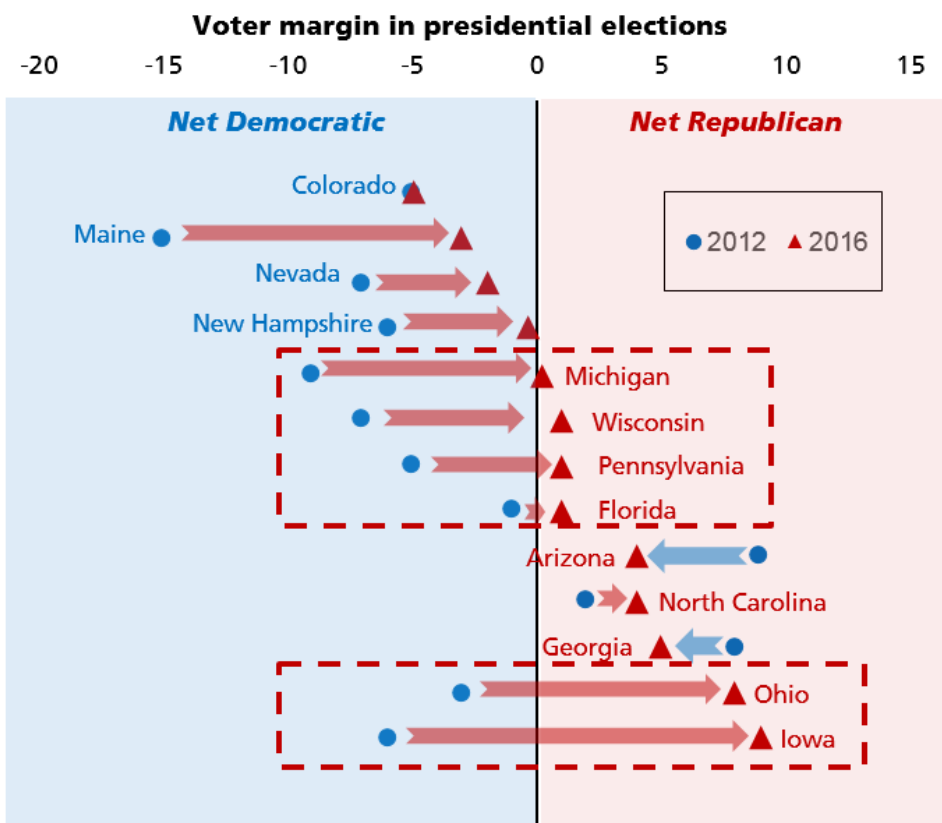
Sources: Real Clear Politics and GS Research as of February 2, 2020

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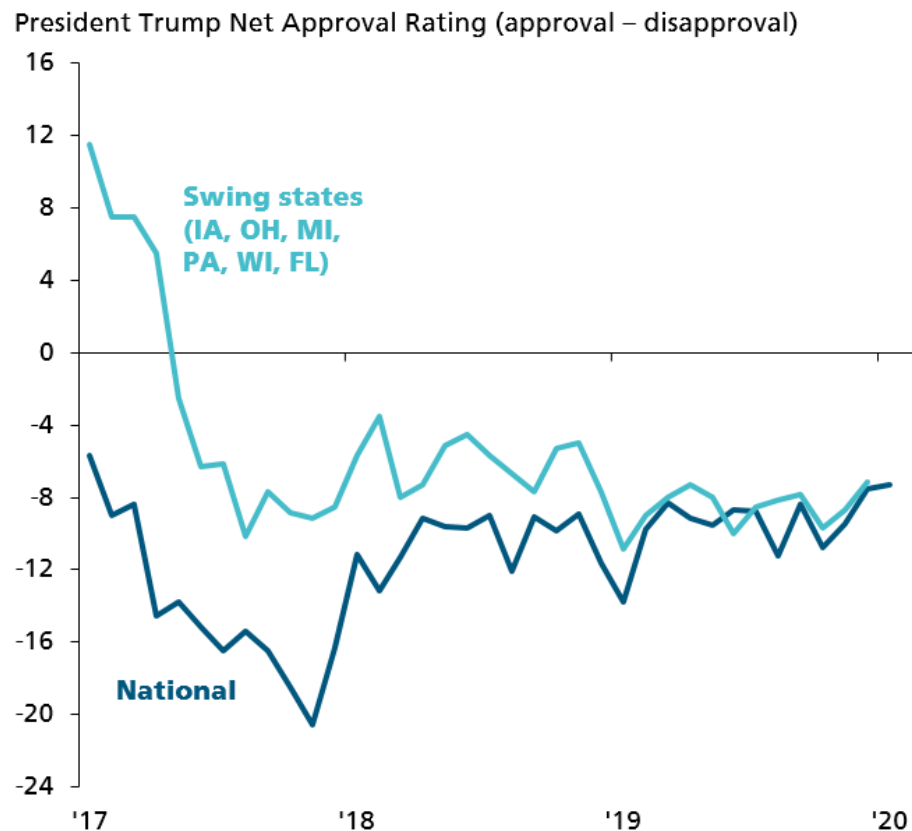
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## The key swing states from 2016 are likely to be the decisive states again in 2020

### AFTER BIG SWINGS IN 2016, SEVERAL STATES ARE TOSS-UPS IN 2020



### PRESIDENT TRUMP LOSING MOMENTUM IN KEY SWING STATES



Source: (Left) NY Times, JP Morgan. Data is as of January 31, 2020. (Right) Morning Consult, Real Clear Politics. Data is as of January 31, 2019. Swing States are defined as Iowa, Ohio, Michigan, Pennsylvania, Wisconsin, and Florida.

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## Markets will probably pay most attention to a progressive candidate's chances, as some policy stances could have a direct impact on certain sectors

Many potential policies will be dependent on how the Senate and House pan out

| LIKELY POLICIES GIVEN A PROGRESSIVE WIN |                   |  |  |   |
|---|-------------------|--|--|---|
| ...wins and:                            | Repub. Senate     | Dem. Senate: filibuster <sup>1</sup> <i>maintained</i> | Dem. Senate: filibuster <sup>1</sup> <i>ends</i> | Impacted sectors                            |
| Medicare for All                        | Slim to no chance | Unlikely   | Possible (watered down)                          | Healthcare                                  |
| Green New Deal                          | Slim to no chance | Unlikely   | Possible   | Energy Renewables                           |
| Fracking ban                            | Slim to no chance | Possible   | Possible   | Energy                                      |
| Corporate tax raise                     | Unlikely          | Possible via budget reconciliation                     | Likely   | Broad: Comm Services, Cons Disc, Financials |
| Exec. orders/via agencies               | Likely            | Likely   | Likely   | Financials, Tech, Energy                    |

Source: JP Morgan Private Bank. Data is as of December 31, 2019. 1. A filibuster is a delaying tactic used in the United States Senate to block legislation or other measures. Changes to the filibuster rules would lower the three-fifths vote required to obtain cloture to end debate and move to a vote. The Green New Deal is a proposed package of United States legislation that aims to address climate change and economic inequality. "Progressive" includes Bernie Sanders and Elizabeth Warren.

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