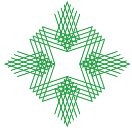

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OAKWOOD INSIGHTS

Executive Summary

Volume 23, Issue 4 October 2021

A Word From The Advisor

- While we should not be surprised to see prices rebounding after last year's economic shocks, the outlook for inflation is just one of many factors that investors should consider.
- The future is always uncertain, and a look at headlines from the past 50 years shows the difficulty of trying to time markets around inflation expectations.
- While increases in government spending and the U.S. debt load are a concern, these issues are not new and are likely already reflected in current stock prices.
- Investors will always have something to worry about, yet a primary focus should be on an asset allocation that is designed to meet their own long-term wealth management goals.

Global Investing

- Global stocks turned negative for the first time in six quarters, while the U.S. still leads the rest of the world in third quarter and year-to-date performance.
- Political uncertainty in the U.S., particularly over the raising of the debt ceiling, weighed on markets, as did worries over continuing global supply chain imbalances.
- Interest rates in the U.S. Treasury market generally increased in the third quarter, with short-term yields rising more than long-term yields.
- Global real estate fell slightly during the quarter, ending a string of positive quarters dating back to the fourth quarter of last year, and U.S. REITs outperformed Global REITs.

U.S. Equity Income

- Stocks pulled back in September after reaching all time highs earlier in the quarter, yet we view market turmoil as a long-term opportunity.
- We recognize that market concerns have grown; however, we have faced similar concerns before, and have worked through them.
- While our expectations for greater volatility are beginning to surface, we believe it is healthy for markets to ebb and flow as investors adjust to new market conditions.
- Earnings will dictate the general direction of the market, and as such, we continue to invest in companies that can return some excess earnings to shareholders.

Fixed Income: Taxable Bonds

- Rather than focus on how long today's inflation will last, we are focused on which fiscal and monetary policy tools authorities should be using to reign in the inflation.
- Once current global supply bottlenecks ease, we should see less pricing pressure, yet the time frame will not be as short as some may think.
- Our expectation is that as yields rise over the next few quarters, we will purchase some longer dated bonds to hedge our portfolio's shorter maturity structure.
- We will, however, continue to maintain an overall reduced exposure to longer dated bonds as compared to the relative benchmarks.

Fixed Income: Municipal Bonds

- Demand for municipal bonds could be fueled by current fiscal policy tax proposals which are expected to raise the marginal tax rate for both individuals and corporations.
- The supply of new municipal bonds, which has been restrained in part by the increased pandemic aid provided to states and municipalities, could be increased with the anticipated passing of an infrastructure bill.
- We expect that municipal yields will increase for the remainder of this year and into 2022, due to the inflationary pressures that currently exist in the economy.
- We continue to implement a modified barbell strategy and have purchased bonds with slightly lower coupon levels, in shorter maturities to maintain reasonable pricing.

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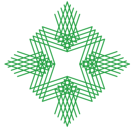

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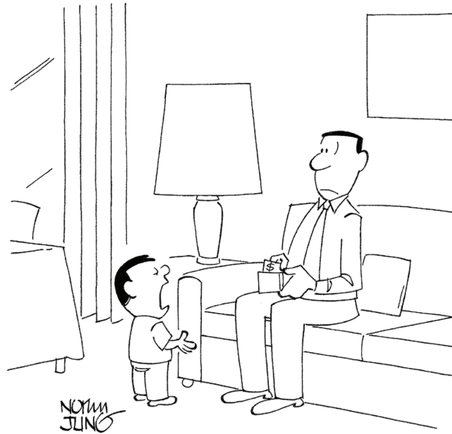
A Word from the Advisor

Inflation: How to Interpret the Headlines



"I THINK MY ALLOWANCE SHOULD INCLUDE A COST OF LIVING INCREASE."

CartoonStock.com

We should not be surprised to see prices for goods and services rebounding after last year's economic shutdown. While inflation is also higher, a look at headlines from the past 50 years shows the difficulty of timing markets around inflation expectations. Investors may be better served sticking to a long-term investment plan. Let's delve into this topic a little deeper.

How quickly things change. Just over two years ago, the New York Times reported, "Federal Reserve officials are increasingly worried that inflation is too low and could leave the central bank with less room to maneuver in an economic downturn." A Wall Street Journal article this past May, however, presented a sharply different view: "We could be at a generational turning point for finance. Politics, economics, international relations, demography and labor are all shifting to supporting inflation."

Is inflation headed higher? In the short term, it has already moved that way. Many companies are now reporting strong demand for goods and services following the swift collapse in business activity last year. Prices are rising, in some cases substantially. Is this a negative? It depends on where one sits in the economic food chain.

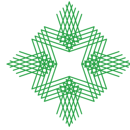
Airlines are again enjoying fully booked flights, and many restaurants are struggling to hire cooks and waiters. So we should not be surprised that airfares and steak dinners cost more than they did a year ago. Or that stock prices for companies like JetBlue Airways and The Cheesecake Factory have surged more than 150% from their lows in the spring of 2020.

Do such price increases signal a coming wave of broad and persistent inflation or just a temporary snapback following the sharp economic downturn in 2020? Time will tell, as future inflation is just one of many factors that investors consider.

The market's job is to take positive information, such as exciting new products, substantial sales gains, and dividend increases, and balance it against negative information, like falling profits, cost pressures, and tax increases, to arrive at a daily price that both buyers and sellers deem fair.

Let us assume for the moment that rising inflation persists into the future. Some investors might want to hedge against this higher inflation, while others might see it as a market timing signal and make changes to their investment portfolios. But for the market timers to do so successfully, they would need a trading rule that signals exactly when and how to revise their portfolios.

It is not enough to be negative on the outlook for stocks or bonds in the face of disconcerting information regarding inflation, or anything else, as current prices already reflect such concerns. The evidence of success in pursuing such market timing strategies – by individuals and professionals alike – is conspicuous by its absence.



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A Word from the Advisor

Publish Date	Commentary	S&P 500 Index Annualized Returns (%) Since Start of Publishing Month			
		1 YR	3 YR	5 YR	10 YR
1970 May 17 New York Times	"Behind the pervasive bearishness was the same litany of problems that has depressed the markets for almost a year and a half—concern over inflation, tight money, the uncertain economic picture, social unrest, wariness over the war in Indochina and other international tensions." Thomas E. Mullaney, "Inflation Spurs Growing Gloom in the Markets"	32.23	13.01	5.05	7.04
1973 June 18 Time	"The economy's inflationary temperature has climbed to its highest point in two decades. The situation has helped create near chaos in stock and dollar-exchange markets." "Nixon's Other Crisis: The Shrinking Dollar"	-13.79	2.60	2.85	9.58
1983 August 4 New York Times	"Interest rates will rise as an inevitable consequence of the monetary explosion we've experienced over the past year." Milton Friedman, 1976 Nobel Laureate, quoted in "Which Way Interest Rates?"	-2.92	18.29	15.28	14.73
1992 September	"In 1995, the USA, as we know it today, will cease to exist....We'll get a taste of both hyperinflation and panic." Harold E. Figgie, Jr. and Gerald Swanson, PhD, "Bankruptcy 1995" (Boston: Little, Brown and Co.)	15.21	13.85	19.77	10.39
1996 February Worth	"Thus, in the 1990s we have worldwide low production capacity, worldwide growth in demand, worldwide low inventories, and a worldwide surge in liquidity. To anyone trained in global economic patterns, this mixture can have only one outcome." Jim Rogers, "The Spector of Inflation"	26.34	28.55	11.75	8.99
2003 January 20 Barron's	"Curiously, however, one reads almost nothing about what may be the biggest bubble of them all—the huge ballooning of total debt in the U.S." Joshua R. Laing, "The Debt Bomb"	28.69	14.39	12.83	7.10
2013 March 31 New York Times	"Eight decades of borrowing, spending, and money-printing by the government have bankrupted America." David A. Stockman, director of the (US) Office of Management and Budget (1981-1985), "Sundown in America"	25.37	10.75	14.73	—
2018 April 1 Fortune	"Government deficits are on the verge of swamping the economy." Shawn Tully, "Deep in Debt"	9.50	16.78	—	—

Source: Dimensional

To illustrate the issue, imagine it's New Year's Day 1979. The broad U.S. stock market produced a positive return in 1978 but failed to keep pace with inflation for the second year in a row. Your crystal ball informs you that the next two years will see back-to-back double-digit inflation for the first time since World War I.

What would you do? You have painful memories of 1974, when the inflation adjusted total return for U.S. stocks was -35.1%, among the five worst returns in data going back to 1926. We suspect many investors would sell stocks in anticipation of significantly lower security prices over the next two years. The result? Most likely a failure for those investors to capture above average returns from the U.S. stock market, as the S&P 500 index was up 56.8% for the two year period from January 1979 to December 1980.

We note that some of the current concern regarding inflation appears to be linked to substantial increases in government spending and the U.S. debt load. Determining the appropriate level of each is a contentious public policy issue, and we don't wish to minimize its importance. Yet a review of news headlines from the past 50 years suggests these concerns are not new, and the expected consequences of these issues are likely already reflected in current stock prices.

Conclusion

The future is always uncertain. But as economist Frank Knight observed 100 years ago, willingness to bear uncertainty is the key reason investors have the opportunity for profit. Investors will always have something to worry about, and the possibility of unwelcome or unexpected events exists. However, the focus should be on an asset allocation that is designed to meet your long-term wealth management goals, rather than a hasty response to stressful headlines in the future. Simply staying invested can help investors outpace inflation over the long term. The old investment adage still holds true – it's time in the market that matters, not market timing.

Down But Not Out

September was the worst month so far this year for major stock indices, resulting in negative quarterly stock performance across the globe for the first time in the past six quarters. Nevertheless, the U.S. stock market still has double digit year-to-date performance and continues to outperform the rest of the world.

Markets were hit in September by fears that elevated inflation could continue longer than many anticipated as global supply chains remain out of sync and labor shortages persist. Emerging markets were hit especially hard, as many of these countries also continue to lag in COVID vaccination rates, even as pandemic concerns are easing in other parts of the world.

Political uncertainty in the U.S. weighed on investors' minds as Congress struggled on four fronts: passing an infrastructure bill, efforts by Democrats to pass a large social spending bill, and clashes over funding the government and raising the debt ceiling.

A temporary spending bill was approved before quarter end, alleviating one concern. The debt ceiling needs to be raised by the middle of October for the government to avoid the prospect of going into default for the first time in history. While default is not expected, the longer partisan bickering lasts, the more unsettled the markets could be.

And while nobody is certain what will happen with the infrastructure and social spending bills at this point, failure to pass either piece of legislation would be a significant blow to the president.

Overseas, European markets were shaken by a spike in natural gas prices as unusually warm weather hindered many of the wind turbines that are heavily relied upon for electricity. The U.K. was spooked by a scarcity of truck drivers, and Germany was on edge as a close election has led to uncertainty over who will replace Angela Merkel.

Around 40% of developed markets had positive performance during the quarter, led by Austria, Japan and Portugal. Japan was impressively able to hold a successful Olympics despite the pandemic, and Portugal leads the world in vaccination rates. Hong Kong was the worst performer, as tensions with China increased over the sovereignty of a disputed island chain in the East China Sea.

Almost 60% of emerging markets had positive quarterly performance, led by Argentina, the Czech Republic and India, while many of the larger emerging markets were down, leading to the negative quarterly performance for the emerging market index. Brazil and China were the worst performing emerging markets.

Market Summary

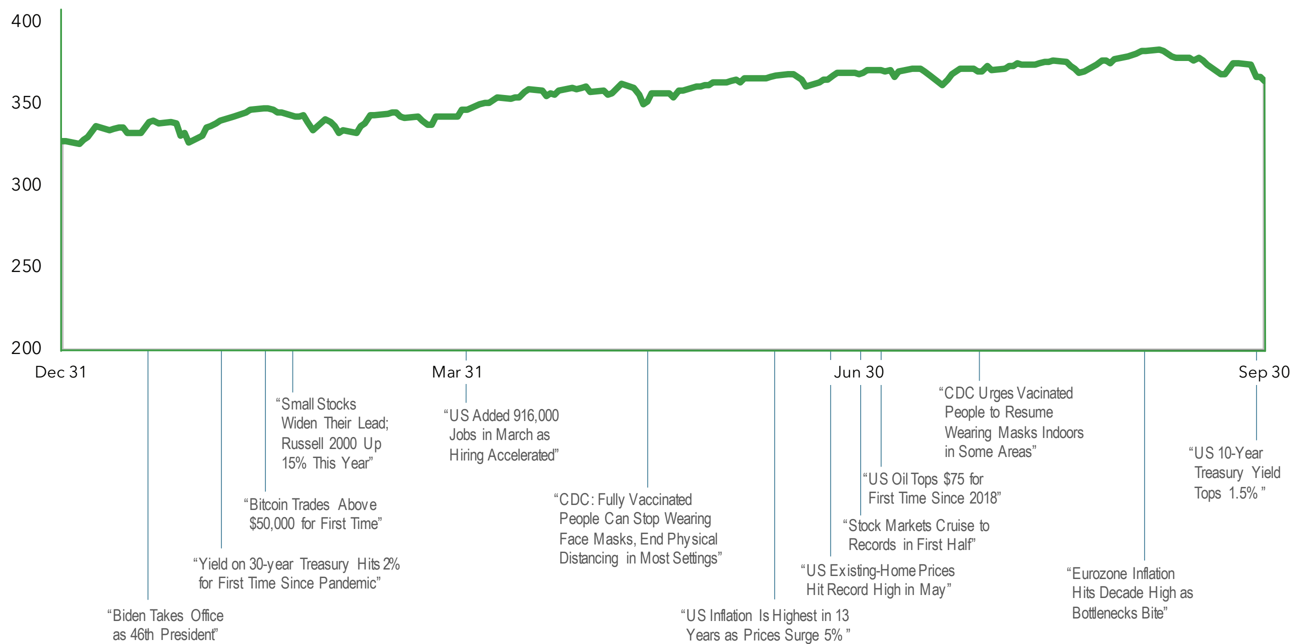
Stocks	3rd Quarter 2021	Year to Date
U.S.	-0.10%	14.99%
International Developed Markets ex U.S.	-0.66%	9.19%
Emerging Markets	-8.09%	-1.25%
Bonds		
U.S.	0.05%	-1.55%
Global ex U.S.	0.09%	-1.47%
Real Estate (REITS)		
Global REITs	-0.08%	16.94%
U.S. REITs	1.25%	24.48%
Global ex U.S. REITs	-1.71%	7.80%

Index representation as follows: US Stock Market (Russell 3000 Index), International Developed Markets Stocks (MSCI World ex USA Index, net div.), Emerging Markets Stocks (MSCI Emerging Markets Index, net div.), US Bond Market (Bloomberg Barclays US Aggregate Bond Index), Global Bond Market ex US (Bloomberg Barclays Global Aggregate ex USD Bond Index, hedged to USD), Global REITs (S&P Global REIT Index, net div.), US REITs (Dow Jones US Select REIT Index) and Global ex US REITS (S&P Global ex US REIT Index, net div.).

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 9 months

SHORT TERM (Q1 2021–Q3 2021)



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long term perspective and avoid making investment decisions based solely on the news. Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2021, all rights reserved. It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. Past performance is not a guarantee of future results.

Interest rates in the U.S. Treasury market generally increased during the quarter. Looking at the Treasury yield curve, we see that short-term yields increased more than long-term yields.

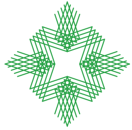
While the U.S. Federal Reserve (Fed) and other global central banks remain accommodative for now, the timetable to pull back on these easy money policies has likely moved up.

Government bond yields in the global developed markets generally increased for the quarter. Short- and intermediate-term nominal interest rates were negative in both Japan and Germany.

Global real estate fell slightly during the quarter, ending a string of positive quarters dating back to the fourth quarter of last year. U.S. REITs outperformed Global REITs.

Global Tactical ETF Portfolio

In general, global economic growth is on the mend, but has been impacted by the fits and starts of the pandemic's impact on supply chains. Developed markets outperformed emerging markets during the quarter and may continue to do so in the near term as pandemic concerns wane and Central Bank stimulus supports developed economies. Most markets pulled back in the last month of the quarter and we continue to expect some choppiness in the near term.



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U.S. Equity Income

Groundhog Day

Groundhog Day is observed on February 2, so you might be wondering why we're mentioning it in October. That is because we are actually referencing the 1993 movie starring Bill Murray and Andy McDowell where Bill Murray's character gets stuck in a time loop. He experiences déjà vu, where each day starts with a feeling as if you've been here before, but it ends slightly differently, even when it is the same day on repeat.

Why is this relevant right now? Because after the U.S. stock market reached all time highs, earlier in the third quarter, September produced a pullback. We take a step back to remind ourselves that we've "seen this movie before," and therefore view market turmoil as a long-term opportunity.

Looking at the coming months, we recognize that market concerns have grown, despite fading coronavirus issues. For example, the U.S. Federal Reserve (Fed) is expected to taper its bond purchases as we move through the next 6-12 months, and Congress is working to again raise the debt ceiling, as well as vote on a large spending bill that is likely to increase taxes.

In addition, federal stimulus in 2022 will be less impactful than it was in 2021 as unemployment and rent support recede. Inflation has also been more stubborn and less "transitory" in nature than most thought. All of these factors will weigh on 2022 earnings growth and dampen the pace of market returns.

As a reminder, in 2013 the S&P 500 Index was up 14.5% going into September and generated some turmoil when Ben Bernanke, the Fed chair at the time, discussed tapering bond purchases that had been initiated as part of quantitative easing. This also came amidst concerns about whether Congress would raise the debt ceiling that year as well. This year, the S&P 500 Index was up over 20% heading into September with the Fed considering tapering again and Congress once again dealing with the debt ceiling issue.

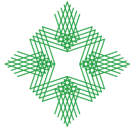
We can also look back to 2017 as another comparison, when there hadn't been a pullback in the market of greater than 3% despite impending tax policy changes from the Tax Cuts and Jobs Act that would go into place in 2018. Similarly, our worst retreat from all time highs this year has been around 5% as we continue to follow potential tax policy changes that may occur under this new administration.

The point is, whether we look at 2013 or 2017, we hope you take comfort in knowing that "we've seen this movie before." And although we can't say with 100% certainty that the outcome from Fed tapering or tax policy changes will have a positive or negative impact on the markets, we will get through the issues and move on to new ones before you know it.

In addition, more serious market downturns tend to occur when a macroeconomic event that many investors have not experienced before occurs, such as the 1918 Spanish flu epidemic, the 1929 Great Depression, the housing bubble bursting and leading to a global financial crisis, and the more recent global pandemic.

We maintain our belief that the overall earnings landscape will dictate the general direction of the market. Therefore, we scrutinize companies for earnings power and the ability to return some excess earnings to shareholders via buybacks and or dividends. In the graph on the next page, we show that the market has generally tracked the path of earnings.

We continue to believe that the path of earnings going forward will be set by how quickly global supply chains start functioning more normally and thus the



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U.S. Equity Income

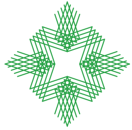
global economy is less hindered by fits and starts. However, it will also be encumbered by the concerns we mentioned above, and we might therefore witness a pull back or sideways market action as some of the concerns are digested.

Given that stocks do not operate in a vacuum, we acknowledge that the path of interest rates will also dictate future returns. Thus, our strategy contains a barbell approach with both cyclical stocks that should benefit from an eventual return to more normal economic activity, as well as secular growth companies that should continue to benefit from long-term trends. One side may do better as interest rates rise, while the other can do better in a stable or falling rate environment.

While our expectations for greater volatility may have begun to surface, we believe it is healthy for markets to ebb and flow as investors adjust to new market conditions. In the meantime, we will continue to hold high quality companies that can navigate through these changing macroeconomic environments. Client portfolios are geared towards both preservation of capital and growth via both dividend income and capital appreciation.

Portfolio Changes

During the quarter we added a diversified financial services company that had announced a doubling of its dividend to close to 3%. We also trimmed our position in a manufacturer of semiconductors after substantial capital appreciation over the past 3 years, and we exited our positions in alternative investments as we believe there may be better future opportunity in individual companies as the economic recovery matures.



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Taxable Bonds

Transitory

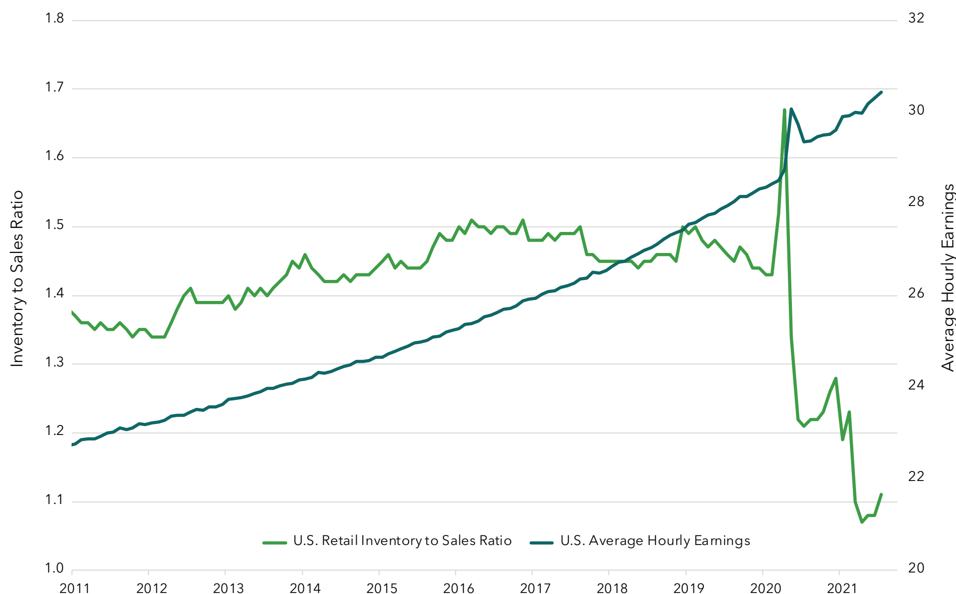
The dictionary definition of the word transitory includes "of brief duration" or "tending to pass away: not persistent." Many pundits and forecasters are using the word transitory to describe the inflation that the U.S. economy is currently experiencing. This is interesting to us because the word transitory can also be used to describe many historic economic events, including the great depression, the 1970's inflation spike, the financial crisis of 2007 to 2009, and the COVID-19 global economic slowdown.

Each of these economic events, whether they lasted a decade, multiple years, or just a year, were in fact transitory and not permanent. So rather than focus on how long today's inflation will last, or categorizing it as transitory, we are focusing on which fiscal and monetary policy tools authorities should be using to reign in the inflation.

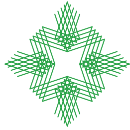
The last time the U.S. economy faced the prospect of higher inflation was the 1970's, as rising oil prices resulted in cost-push inflation. As the price of oil rose, the prices of finished goods were pushed higher as well. The situation was aggravated by the expansion of social programs and deficit spending on the fiscal policy side, and a monetary policy which supported historically low short-term interest rates. Higher inflation lasted into the 1980's and both short- and long-term interest rates rose to historically high levels.

Our current situation has some similarities to the 1970s, but rather than oil prices being the main culprit, supply shortages, precipitated by COVID-19, are causing supply chain and factory production disruptions around the globe. As shown in the graph, this shortage of goods has been accompanied by an increasing cost of labor due to labor shortages across several industries. Once these bottlenecks ease, we should see less pricing pressure, but the time frame will not be as short as some may think, yet likely not as long as we saw in the 1970s.

A Shortage of Goods and Rising Labor Costs are Pushing Prices Upward



Source: U.S. Census Bureau & Bureau of Labor Statistics



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Taxable Bonds

What is similar between the 1970s and today, however, is the parallel between both fiscal and monetary policies then and now. Today's fiscal policy continues to run huge deficits and monetary policy is extremely accommodative, with both short- and long-term rates near historical lows. This combination is, not surprisingly, fueling the economy and creating inflation, as evidenced in higher consumer and producer prices.

The U.S. Federal Reserve (Fed) will likely act sooner than most pundits expect, in order to combat this rise in inflation. As a result, bond yields across the maturity spectrum should rise. The Fed already mentioned in its September Federal Open Market Committee (FOMC) meeting that it will likely start to taper its bond purchases "soon," and many Fed Governors have moved their expectation for a rate hike to late 2022 rather than 2023.

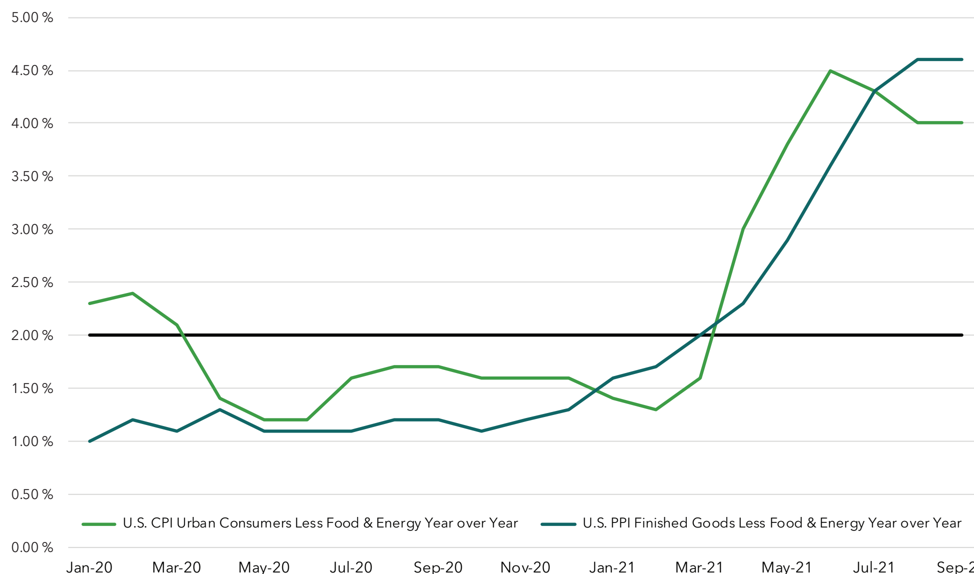
Strategy

During the quarter we reduced some of our longer dated corporate and treasury exposure, booking some gains and building up capital for future purchases. As a result of these actions, both the duration and maturity structure of our taxable fixed income portfolios are shorter than their respective benchmarks.

Our expectation is that as yields rise over the next few quarters, we will purchase some longer dated bonds to hedge our portfolio's shorter maturity structure. However, we will continue to maintain an overall reduced exposure to longer dated bonds as compared to the benchmarks.

As shown in the graph, economic data continues to show signs of inflation, with both consumer and producer prices running above the 2% threshold that the Fed has targeted. Inflation will stay elevated for longer than just a few months, and likely through most of 2022, until the current supply imbalances are alleviated. We will closely monitor the situation and make any necessary adjustments to our portfolios.

U.S. Consumer Price Index & Producer Price Index Running High



Source: Bloomberg

Fueling a Fire

The three things that are required to start a fire are fuel, oxygen, and heat. However, if you want a fire to continue, you will need a supply of additional fuel.

In the municipal bond market, you need both supply and demand to provide the necessary fuel to expand the muni market. On the demand side, additional fuel could be provided by proposed fiscal policy changes that are currently being negotiated in Congress. It is expected that this proposal would raise the marginal tax rate for both individuals and corporations. The table shows the combined top marginal rates, under the proposed Biden Plan, for states with the highest state tax brackets, such as California, New Jersey and New York.

If this tax proposal is passed, demand for municipal bonds will continue to be high, and municipal valuations will remain at high levels.

The supply side of municipal bonds has been affected by various factors. First, an existing lack of supply was exacerbated by The American Rescue Plan, which was enacted at the height of the COVID-19 pandemic. This Plan provided significant cash to both states and local municipalities, which reduced their need to issue bonds to cover budget shortfalls.

Second, state tax revenues increased throughout the country by an average of 56%, to $394 billion, during the second quarter of 2021, as compared to the same period last year. California saw the biggest increase, up 135% to $81.6 billion (according to U.S. Census Bureau data). This increased tax revenue further explains the lack of new municipal bond issuance.

If the highly anticipated infrastructure bill passes, it will increase the supply of high quality municipal bonds that will offer investors good value.

As shown in the graph on the next page, we also anticipate municipal yields will move higher for the remainder of the year and into next year, primarily due to the inflationary pressures that currently exist in the economy. This is especially true in Treasury yields today, and since municipal bonds often trade in tandem with treasuries, it is logical to anticipate higher municipal yields as well.

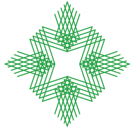
Strategy

Although many municipalities are on the road to recovery and real progress has occurred as we are emerging from the pandemic, we continue to be cautious and selective in evaluating municipal issuers. For example, we continue to avoid bonds

Top Marginal Rates Under the Biden Plan

State	CA	NJ	NY
Combined State Top Marginal Rate with SALT Cap	62.64%	60.09%	58.16%
Combined State Top Marginal Rate including Employer-Side	65.29%	62.92%	61.10%

Source: Tax Foundation



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Municipal Bonds

from Puerto Rico, Chicago, and specific issuers like the New York Metropolitan Transportation authority because these municipalities have deep fundamental issues.

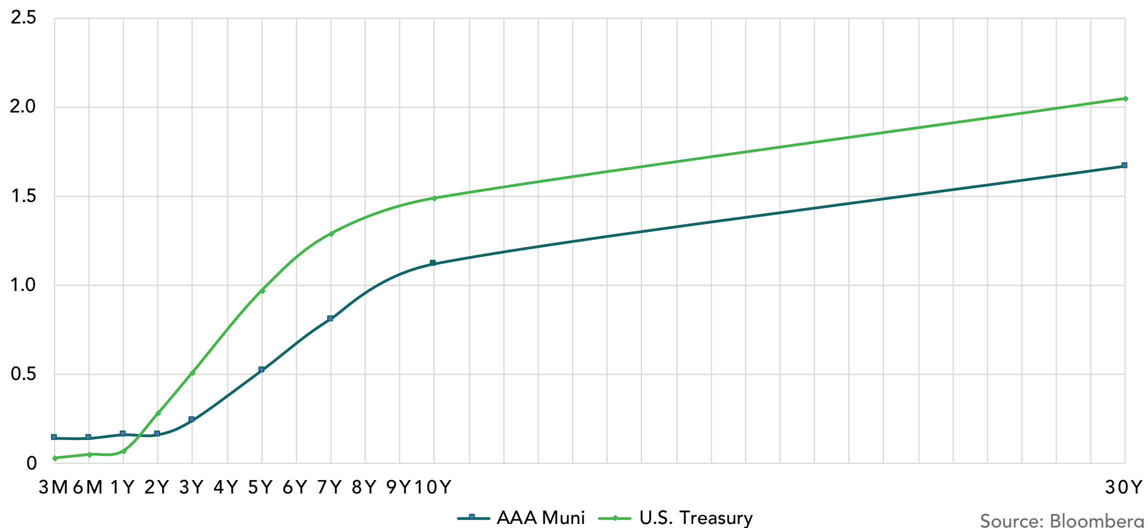
In addition, for issuers within the State of California, we have incorporated some additional analysis to identify and avoid municipalities that may be more prone to wildfires.

We continue to tactically implement a modified barbell strategy and have purchased bonds with slightly lower coupon levels (3% to 4%), in shorter maturities to maintain reasonable pricing. As a layer of interest rate risk protection, we look for above-market coupon levels (5%) and predictable call schedules in the intermediate- to longer-dated maturities (A predictable call schedule is defined as a narrow separation between a bond's shorter call date and its final stated maturity. This helps ensure that the bond will be called as expected).

We will continue to monitor the current capital markets and adjust our portfolios if conditions change. Our primary goals are to enhance liquidity and provide market protection in a rising rate environment, and continue to deliver a high quality and stable source of tax-free income.

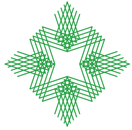
AAA Municipal vs. U.S. Treasury Yield Curve

As of September 30, 2021



As of September 30, 2021

	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
AAA Muni	0.14	0.14	0.16	0.16	0.24	0.52	0.81	1.12	1.67
US Treasury	0.03	0.05	0.07	0.28	0.51	0.97	1.29	1.49	2.05
Muni -Treasury Ratio	467%	280%	229%	57%	47%	54%	63%	75%	81%

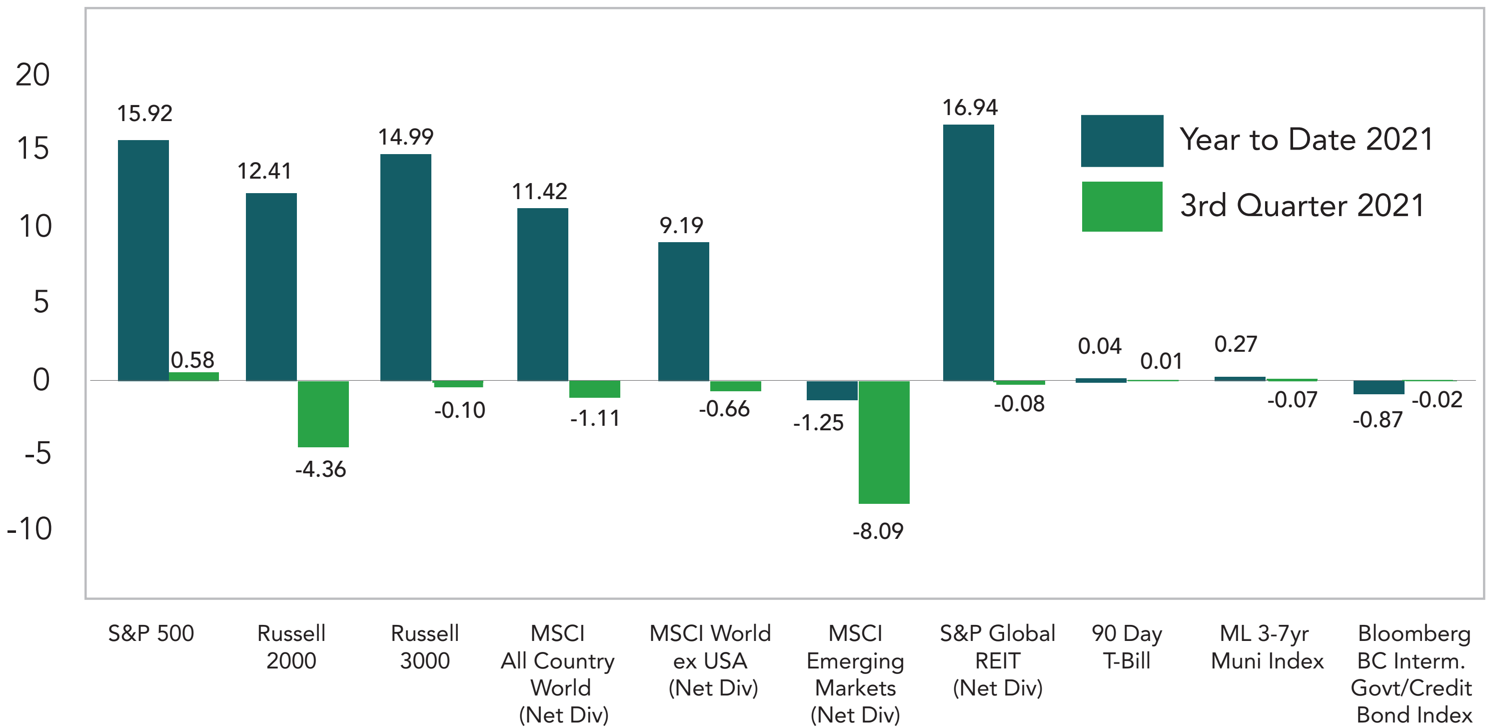


The Oakwood Team

OAKWOOD INSIGHTS

Market Indices

Market Indices 3rd Quarter 2021



Contact us with any questions or comments

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