NEUBERGER BERMAN

Fixed Income Investment Outlook 4Q19

Recession Angst vs. Recession Realities

Global growth has been at the center of investor worries, but in some geographies, this is currently more a function of anticipation than hard data. Looking into the fourth quarter of 2019, we would break the world into two groups. Europe and some major emerging markets are seeing weak growth that feels like recession, while the U.S. and other major countries are more at risk of confidence shocks that could overwhelm reasonably strong fundamentals. With our continued overall expectation of a global soft landing, we provide details on our investment views in the pages that follow.

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Investment Implications

We see potential for a global soft landing that supports a range of risky assets, but the picture is mixed: Although slow-but-positive growth should prevail in the U.S., other regions and countries face more risk. In such an environment, we see a number of key themes:

Credit markets still show potential. Valuations are less compelling than at the start of 2019, but stable growth and dovish central banks create a continued tightening bias, providing scope for performance potential for credit with continued dispersion.

Relative value in U.S. credit. After favoring increased exposure to European and emerging market credit over the past 18 months, we now believe value is centered in U.S. credit markets—due both to the growth outlook and valuations after European credit gains.

Floating-rate sector opportunity. Investors have been shunning bank loans, floating-rate corporate investment grade bonds and certain structured product investments. They now offer relatively attractive credit risk premiums, coupled with longer-duration instruments, can create attractive portfolios.

Link between U.S. and global rates. With low growth and investor focus on currency-hedged yields, U.S. intermediate and long rates continue to be heavily influenced by global rates, particularly in Europe and Japan. Even if global rates are stable, they hardly represent value given continued purchases for portfolio diversification and hedging benefits.

Market focus on politics, policy. Brexit will likely be a source of volatility, while the Fed could provide more clarity on how it balances U.S. economic trends and easing pressure of other central banks. The fourth quarter could introduce the 2020 U.S. election as a risk factor for markets.

Recession Angst vs. Recession Realities

For the United States, we believe the most important economic statistic of the last couple of months was found in a *Washington Post*–ABC News poll released on September 10. In that poll, 60% of respondents said that a recession is either "very likely" or "somewhat likely" in the next year. As a point of reference, in 2007, at the start of the Great Recession, about 69% of respondents (correctly, in retrospect) expected a serious economic downturn.

This most recent poll brings to the surface an important dichotomy within the U.S. growth environment. For all the consternation about U.S. GDP, a slowdown is still more in the "expectation" phase than the "reality" phase. Second-quarter GDP growth was 2%, personal consumption expenditures grew at 4.6% and, outside of manufacturing, indications of a material U.S. growth slowdown remain limited.

However, consumer spending and economic growth are not a mechanical function, but linked to soft features like confidence and uncertainty. We've seen consumers reduce spending rates several times since the crisis, most notably in 2012 – 13 and 2015, in response to external factors. And one reason capital spending has been relatively weak in 2018 and 2019 is the uncertainty about trade policy. Substantial changes in corporate tax policy in 2017 initially boosted capital spending, but it has been overwhelmed by uncertainty regarding trade. In an economy like the U.S., which is heavily dependent upon consumption in particular, to sustain GDP growth rates, expectations of economic weakness can be self-fulfilling.

In Europe, it is clear that the region is finding itself in a period of significantly slowing growth. With a lower base of consumption spending to provide a buffer, the impact of a manufacturing and export slowdown on total growth rates has been more pronounced. Even if it doesn't end up being a technical recession, the European growth slowdown will affect global growth prospects, central bank policy and financial assets over the coming quarter.

China growth has been decelerating for some time now due to a combination of the trade war, domestic issues and European growth problems. Its expansion was always going to slow even without trade conflict; rather, the issue for global growth has been the acuteness of the angle of China's slowdown. A resolution or de-escalation of the trade war is likely to ease its path, potentially benefiting emerging markets, which have felt the fallout on a second derivative basis. Major emerging market economies Brazil, India, South Korea, Taiwan, South Africa and Mexico are all growing slower than last year and Russia is essentially flat.

Putting it all together, we break the world into two groups. Continental Europe, the U.K. and some major emerging market countries are seeing, and will likely continue to see, weak growth rates that may look and feel like recessions, even if technical definitions are not met. Other major countries, but particularly the U.S., are more at risk of an expectations-based slowdown where reasonably strong fundamentals are overwhelmed by what would be, in essence, a confidence shock.

We will turn to our investment focus in a bit, but believe there are five key considerations for investors regarding the global macroeconomic and growth environment.

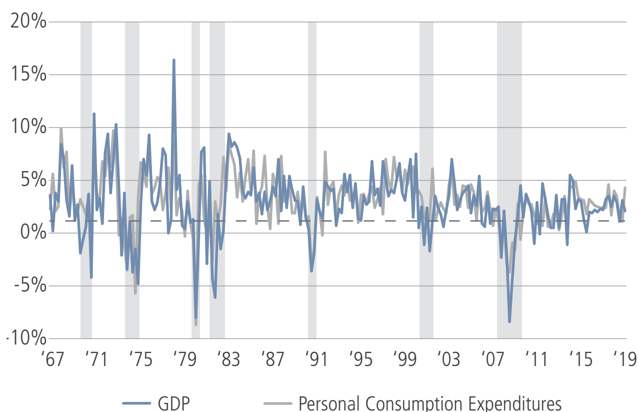
- **The chance for an upside surprise in growth over the next 12 months is relatively low.** As we'll discuss, monetary policy will likely be supportive for growth, but the next year will bring rising political uncertainties that should continue to cap global growth. How will the multiple-year saga of Brexit end (if it does end in the fourth quarter)? Is the move toward protectionism a new permanent feature of the global economy, or is it a temporary aberration that will be reversed if political leadership in the U.S. changes in January 2021? How strongly will the political protests in Hong Kong reverberate in China growth, which is facing slow but persistent challenges tied to trade frictions? The reality is that the outcomes of many of these questions are unknown and relatively binary, which should, as we've

seen thus far in 2019, continue to limit investment spending and other long-term elements of spending. Any potential upside to global growth will have to wait for the resolution of key political events that will increasingly be on companies', consumers' and investors' minds.

- **Monetary policy is increasingly supportive of growth.** Perhaps the biggest sea change in 2019 has been a shift from central banks desiring a normalization of policy rates to a desire to support growth. With low inflation rates and stable-to-declining inflation expectations, central banks have been able to ease, cease quantitative-easing unwinds or initiate new QE programs. This is not just a Federal Reserve and ECB policy shift. Central banks in Korea, Australia, New Zealand and India, for example, have all been able to ease policy this year for similar reasons. For the Federal Reserve, the shift toward more supportive monetary policy may be happening more slowly, but it is occurring. Against a backdrop of relatively low inflation, the Fed wants the benefits of the strong U.S. economy to continue filtering down to workers and higher wages. Standing repo facilities, further easing and balance sheet expansion are all on the table for the Fed. So, as discussed above, while intermediate-term political risks should cap growth rates, our judgment is that the shift to more dovish global monetary policy continues to support soft-landing scenarios across a range of countries.

- **Global growth downside risks are centered on the U.S. consumer.** The global economy continues to evolve, but with 25% of global GDP, the U.S. remains the largest swing factor in the global economy. If there's one chart to pay attention to over the coming quarters, it's the chart below of personal consumption expenditure growth rates.

GDP AND PERSONAL CONSUMPTION QoQ% SAAR



Source: BEA, NBER, Neuberger Berman.

We see little that should disturb this trend: Unemployment remains low, wage gains are stable to accelerating, and businesses report increasing interest in hiring. However, as we noted in the introduction, consumer spending is not formulaic but tied to households' desire for precautionary savings and expectations for future earnings. We may not exactly be able to talk ourselves into a recession, but we'll be focused on the interaction between actual consumer spending and consumer expectations in the U.S. as a change in household spending patterns in the U.S. is the most significant risk to global growth.

- **Political initiatives to shape growth outcomes are going to rise.** Since the crisis, monetary policy has taken the lead to stabilize growth and then attempt to deliver better growth outcomes. It's only a matter of time until that changes and fiscal and political policies take the lead, but we increasingly believe this shift could occur sooner rather than later. We see two main dimensions upon which a change is occurring: First is fiscal policy: This will obviously depend upon elections over the next 12 – 24 months, but it seems the combination of political pressure from "populist" movements, coupled with a recognition that monetary policy has reached its limits, is leading to increasing discussion in Germany, China and even the U.S. that fiscal policy will need to act more forcefully to secure desired growth outcomes. Second, we are watching for a political backlash against negative rate policies. Central bank authorities are more clearly recognizing the costs of these policies on financial intermediaries (and thus economic growth). Also, as the impact of negative rates in Europe spills over to other countries, pushing rates lower or impacting currency values, one should not rule out rising pushback against this element of central bank policy.

- **Tariffs may impact growth more than markets think.** To date, U.S. tariffs on China have focused on intermediate goods. Typical economic models assume that tariffs lead to some combination of lower production, rising prices and lower profits, depending upon demand elasticity. However, there are hints in the data that tariffs are leading to more significant declines in production than would be anticipated, which negatively impacts growth rates. It appears that companies are responding to tariffs in a more binary fashion, ceasing all imports rather than just reducing them, perhaps to minimize uncertainty or reduce complexity in supply chains. Looking forward, we think investors should be open to the idea that tariffs may negatively impact global growth more than is currently anticipated, particularly as the focus for tariffs shifts to consumer goods.

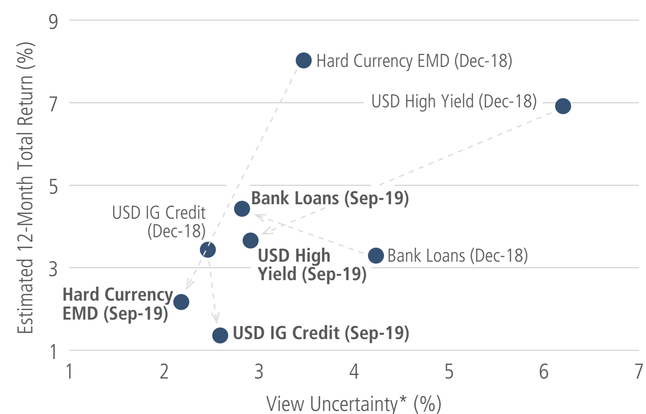
Putting the macroeconomic outlook all together, we come back to our main thesis since early 2019: that global growth would slow but we would get a global soft landing, which would ultimately support a range of risky assets. To date, that's been the case, but as we look forward, we want to increasingly bifurcate the outlook. For the U.S. in particular, we still believe that slow-but-positive growth is the investable outcome: The base of consumption spending and labor trends means that it's difficult to envision a serious slowdown over the coming quarters. But for other regions and countries, the soft landing is transitioning to something riskier. A combination of greater impacts from trade policies, a lower level of consumption and rising event risk is increasing the chances of zero or even recessionary growth levels in several key areas.

For fixed income investors looking at this bifurcation in the changing global growth environment and in light of potential dispersion, and considering valuations of various asset classes, we think portfolios should be focused on the following themes:

- **It's still okay to earn carry, even in global corporate credit markets.** Credit spreads have had a solid year so far, albeit marked by continued dispersion. On a risk-adjusted basis, it's been a year of outperformance by investment grade credit (and specifically BBB credit), by higher-quality high yield versus lower-quality high yield and by investment grade emerging markets debt versus emerging markets high yield. We've also seen dispersion among investment grade sectors, with strong performance from issuers in the technology and banking sectors and weaker performance in tobacco and among some consumer products issuers. This dispersion also extends to U.S. high yield, with outperformance from sectors like housing and significant underperformance from the energy sector. Finally, dispersion is occurring in the European credit markets. For example, risk appetite for higher risk issuers has been on the wane as the credit cycle maturities. In general, across global credit markets, valuations are less compelling than at the start of 2019, but stable growth and dovish central banks create a continued tightening bias for credit markets. Late-cycle considerations continue to rise, but we see continued scope for performance of credit markets with continued dispersion over the next one to two quarters as low interest rates and a benign economic environment continue to create fundamental support for credit markets.

- **The best relative value in credit markets is increasingly in the U.S.** Over the past 18 months, we advocated at different times for increased exposure to European credit markets and emerging markets. Now, however, we think the value is centered in U.S. credit markets. Partly this is due to the relative growth outlook, but it's also due to relative valuations, particularly in investment grade credit, after strong performance in 2019 from European credit.

CHANGES IN CREDIT SECTOR ESTIMATED RETURNS (EXCLUSIVE OF RATE ASSUMPTIONS)



*View Uncertainty quantifies the confidence of the expected return by measuring return standard deviation across states of the world. A wider dispersion of the states of the world, represented by a larger standard deviation, indicates a lower degree of confidence, or, a higher degree of uncertainty.

As of September 10, 2019. Neuberger Berman investment views are formulated by our specialty fixed income teams. For a variety of fixed income sectors we identify a range of outcomes that either may occur or alternatively be anticipated and then priced into the market. For each sector we formulate an investment view based on proprietary fundamental research and quantitative analysis which are used to project expected returns and a confidence level of the return expectation. Each sector team will establish an independent view based on internal research, and a level of confidence in the outlook. The sector view is formulated by identifying various states of the economy and market (i.e. outcomes) expected typically over a 12-month horizon. Each state or outcome is probability weighted to determine the overall sector view. The reassessment of sector views is ongoing and formally updated at least monthly. The above modeled asset class return views are based upon certain assumptions, including the above assumed spread to treasury and expected yield information. If actual spread to treasury and yield data differs from the assumed data above, there is a risk that the modeled asset class return views alike will differ materially from actual asset class return data. **Expected Return Forecast May Not Materialize.** The expected returns contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any guarantee or assurance about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here.

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Tail risk in European markets is also higher, largely due to Brexit. And U.S. credit markets may find themselves beneficiaries of Fed easing, which could reduce dollar currency hedging costs and help drive foreign investment flows into U.S. credit. We expect the credit outperformers over the next couple of quarters will be in the U.S. For investors focused on European credit markets, we see better value in European High Yield compared to European Investment Grade at the moment. Following the dramatic moves in recent months in risk-free assets in Europe and the only approximate 40 bps yield available in European IG, we anticipate further inflows to high yield in the months ahead as allocators 'hunt for yield'. Other supportive technical factors include the expectations that net supply of EUR HY bonds will be negative in 2019 due to a muted M&A pipeline and 'rising stars' leaving the index.

Floating-rate credit instruments are cheap. As highlighted in the chart below, one thematic area of relative value centers on floating-rate credit instruments. In an environment of central bank easing, investors have been shunning, at the margin, sectors such as bank loans, floating-rate corporate investment grade bonds and certain structured product investments. The result? Investors can earn relatively attractive credit risk premiums in these instruments, and investments in these sectors can be coupled with longer-duration instruments to create attractive portfolios.

Regarding bank loans in particular, we've written in the past on structural changes that will create increasing winners and losers in this market over time. At the aggregate level, credit statistics remain stable, with aggregate coverage ratios of approximately 5.0x, for example. Investors are also gaining traction with respect to covenants and investment protections. At this stage in the cycle, the opportunities in bank loans will remain on a name-by-name basis but are currently increasing.

Interest rates aren't going anywhere. With regard to global interest rates, investors should keep in mind two key points. First, intermediate and longer-term U.S. interest rates will continue to be heavily influenced by global rates, particularly from Europe and Japan. In a world of low growth and investment focus on currency-hedged yields, there's limited ability for U.S. interest rates to separate from their European counterparts. Second, even if global interest rates are stable, that doesn't mean they represent value. In many ways, 2019 has seen an acceleration of a trend over the past few years: investors purchasing high-quality fixed income instruments not for yield, or even total return, but for portfolio diversification or hedging benefits. These purchases may be logical in a portfolio context, but for investors focused on buy-and-hold strategies or long-term yield opportunities, government bonds are becoming even more unattractive.

Focusing on the upcoming fourth quarter in particular, what will be driving fixed income markets? We suspect three areas will generate most investor focus:

The first is Brexit. Litigation, court decisions, early elections, backstops and constitutional questions are now at the forefront and colliding with the real hard Brexit deadline of October 31. We believe with high conviction that a hard Brexit will be a significant economic shock to the U.K, Europe and, ultimately, the global economy. Should the U.K. exit the EU without a deal, investors will need to be prepared to adjust portfolios to reflect a step-down in global growth and a rise in financial market volatility.

A second area of investor focus in the fourth quarter will be the Fed. We see and expect little need for a significant Fed easing cycle. In our opinion, growth and inflation trends do not merit surprise 50-basis-point Fed easing or, longer term, a reduction of the fed funds rate back toward 0%. However, the Fed may feel more pressure to ease further or more quickly, primarily to stay "in line" with easing from the ECB and other central banks. The fourth quarter will likely bring more clarity on how the Fed wants to balance economic trends in the U.S. with easing pressure being created by other central banks.

Finally, the fourth quarter may start to introduce the U.S. election as a risk factor for markets. It goes without saying that this election will be an underlying market driver in 2020, with probably a lot of uncertainty about the outcome until the polls close on November 3, 2020. However, the Democratic nominee should start to emerge soon and with that, a focus on potential policy changes. It's only a matter of time before the market begins debating and pricing potential policy shifts out of Washington, and that trend could start in the fourth quarter.

FIXED INCOME SECTORS: SPREAD AND YIELD COMPARISON

	U.S. CLO 3.0[1]											
	AAA	AA	A	BBB	BB	Floating IG (FRNI)	U.S. IG	EUR IG	U.S. Lev. Loans	EUR Lev. Loans	U.S. HY	EUR HY
Spread[2]	125	183	260	381	725	43.8	109	107	453	421	448	422
Yield	2.80	3.38	4.20	5.42	8.89	2.60	3.05	0.42	6.21	4.28	6.31	3.80

[1] 3.0 Refers to CLOs issued after 2013. Portfolio Yield and Spread.

[2] Discount Margin for FRNI, OAS for IG, Worst Calculations for HY.

Source: JP Morgan for all except US/EUR IG, those are Bloomberg. As of 9/13/2019. Indices are CLOIE for CLOs, JPFRDANI/JPFRYANI for FRNI, LUCRTRUU/LECPSTAT for US and EUR IG. Loans are JPM Indices. US HY Tickers: JPDFHYI/JPDEHYI EUR Currency Tickers JPCYHYI/JPCSHYI.

Market Views

Next 12 Months

	UNDER − −	−	NEUTRAL ◇	+	OVER ++	CHANGE NOTES
GOVERNMENT BOND MARKETS						
United States	○	○	●	○	○	
United Kingdom	○ →	●	○	○	○	Brexit situation remains unresolved as the economy flirts with recession.
Germany	●	○	○	○	○	
France	○	●	○	○	○	
Italy	○	○	○	●	○	
Spain	○	○	○ →	●	○	Strong economic performance, positive ratings momentum and ongoing support for ECB's open ended QE.
Japan	○	○ →	●	○	○	Risks of rates going deeper into negative territory as BoJ seeks to steepen the curve and adopt a similar "insurance easing" policy as the FOMC.
Canada	○ →	●	○	○	○	Despite good economic performance, momentum is slowing and BoC maintains a dovish bias.
New Zealand	○	○	●	○	○	
Australia	○	○	●	○	○	
U.S. TIPS	○	○	○	○	●	
INVESTMENT GRADE SECTOR						
U.S. Agencies	○	○	●	○	○	
U.S. Agency MBS	○	○ →	●	○	○	Pockets of value as spreads have widened and market is pricing an overly aggressive prepayment cycle. Focus on seasoned bonds.
U.S. CMBS	○	○	○	○	●	
U.S. ABS	○	●		○	○	
U.S. Mortgage Credit	○	○	○	○	●	
U.S. Credit	○	○	○	●	○	
Europe Credit	○	○	●	← ○	○	Though fundamentals remain solid despite economic slowdown, spreads look fully valued after tightening due to ECB actions and decline in rates. For USD investors hedging costs still make EUR IG attractive, but the risk is rising that hedging cost changes reduce that advantage.
U.K. Credit	○	●	○	○	○	
Hybrid Financial Capital	○	○	○	●	○	
Municipals	○ →	●	○	○	○	Seasonal weakness and low yields will be a drag and we continue to monitor credit risks associated with the late cycle as the market is less selective. However, valuations are strong and assets should be stable if volatility continues to pick up.

	UNDER −−	−	NEUTRAL ◇	+	OVER ++	CHANGE NOTES
HIGH YIELD & EMERGING MARKETS						
U.S. Full-Market High Yield	○	○	○	●	○	
U.S. Short-Duration High Yield	○	○	○ →	●	○	Fundamentals remain constructive, with better-than-expected earnings, contained leverage ratios and good interest rate coverage. Higher-quality securities have been outperforming recently. Credit differentiation is rising, particularly in more capital-intensive industries or sectors where policy and litigation risk is high. Investors are fairly compensated, with spreads near 450 bps and a default rate (ex-energy) of just 1.3%.
Pan-Euro High Yield	○	○	●	← ○	○	After significant tightening in 2019 and outperformance versus U.S. HY, we turn neutral on EUR HY. Fundamentals remain strong but valuations have adjusted
Floating-Rate Loans	○	○	○	○	●	
U.S. CLO	○	○	○	●	← ○	New issuance arbitrage has become more challenging, and spreads (unlike many other markets) are wider than year-end 2018 levels. Supply remains robust. Expect CLOs will primarily be a carry trade for 2019, but see capital appreciation opportunities on a longer-term basis.
EM Hard-Currency Sovereigns	○	○	●	○	○	
EM Hard-Currency Corporates	○	○	●	○	○	
EM Hard-Currency Short Duration	○	○	●	○	○	
EM Local-Currency Sovereigns	○	○	●	○	○	
CURRENCY*						
U.S. Dollar	○	○ →	●	○	○	Weakening U.S. economic data has led to Fed rate cuts. Despite the consequent narrowing in yield differentials between the U.S. and the rest of the world, the dollar has continued to rally. We expect the dollar to remain supported until signs of economic activity pick-up elsewhere or a trade dispute resolution is reached, both of which could lead to weakening.
Euro	○	●	○	○	○	
Pound	○	○	○	●	○	
Yen	○	○	○	●	○	
Swiss Franc	○	●	○	○	○	
Australian Dollar	○	○	●	← ○	○	Slower global growth and ongoing trade tensions are likely to limit the rebound. Sentiment and U.S.-China negotiations will continue to dominate the price action.
Swedish Krona	○	○	●	← ○	○	Valuation is still attractive but the latest domestic data suggests that a slowdown in economic activity is underway. As a result, policy normalization will most likely be delayed further.
Norwegian Krone	○	○	○	●	○	
Canadian Dollar	○	●	○	○	○	
Mexican Peso	○	○	●	○	○	
Brazilian Real	○	○	○	○	●	
Chinese Yuan	○	○	●	○	○	
Russian Ruble	○	●			○	
Turkish Lira	○	●	○	○	○	

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*Currency views are based on spot rates, including carry.

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FIXED INCOME INVESTMENT STRATEGY COMMITTEE

The Neuberger Berman Fixed Income Investment Strategy Committee consists of 17 of our most senior investment professionals who meet monthly to share views on their respective sectors to inform the asset allocation decisions made for our multi-sector strategies. The group covers the full range of fixed income combining deep investment knowledge with an average of 26 years of experience.

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