HBK Wealth Management
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WEEKLY MARKET COMMENTARY

A Candid Look into the Current State of the Markets

June 2014

"Making a positive impact on as many lives as I can." Please contact me if you have friends and family who would enjoy receiving this newsletter!

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Weekly Market Commentary | Week of June 16, 2014

Highlights

Emerging market stocks have now pulled ahead of the performance of the S&P 500 Index for 2014, which may finally mark the beginning of the turn for EM relative performance.

Emerging Opportunity

The emerging markets (EM) asset class has been especially disappointing for investors in the past few years [Figure 1], as measured by the MSCI Emerging Markets Index. However, last week EM pulled ahead of the performance of the S&P 500 Index for 2014. Might this mark the beginning of the turn for EM relative performance? We think it may. A little history may help illustrate why.

1 It Has Been a Disappointing Few Years for Emerging Markets

Source: LPL Financial Research, Bloomberg data 06/16/14

Indices are unmanaged and cannot be invested into directly. Past performance is no guarantee of future results.

The "BRIC" Era

EM investors in the 1990s were used to the huge up-and-down swings of the EM asset class as EM countries in Asia and Latin America were prone to financial crises -- from the Mexican "peso crisis" in 1994, to the Asian "contagion" of 1997-1998, to the Argentine debt default of 2001. But from 2002-2007, the BRIC era (named for a 2001 paper on the emerging importance of the economies of Brazil, Russia, India, and China), EM stocks experienced a decade of spectacular performance resulting from a few key drivers [Figure 2]:

2 Long-Term EM Performance

Source: LPL Financial Research, Bloomberg data 06/16/14

MSCI Emerging Market Index is an unmanaged index which cannot be invested into directly. Past performance is no guarantee of future results.

- **Growth**. China's growth surged as it entered the World Trade Organization. China's internal growth boom drove commodity prices higher (which were further fueled by a declining dollar), which benefited

commodity producing EM countries. EM economies grew faster than developed countries.
- **Valuation**. EM valuations rose even as developed market price-to-earnings (PE) ratios fell as an environment of sluggish growth in developed economies prompted investors to seek rapidly growing EM companies. In addition to rapid growth, the valuations were supported by structural reforms undertaken in these countries that extended from the crises of the 1990s.
- **Interest Rates**. EM countries benefitted from lower borrowing costs and an influx of foreign capital to fuel growth as global interest rates declined on lower inflation, European integration, and policymakers taking key rates to new lows.

From BRIC to SICC

From 2007 to the present, EM stocks failed to keep up with their developed market counterparts for a few reasons:

- **Slower growth in China**. While still a remarkable 7-8%, China's period of around 10% annual economic growth from 2002-2007 came to an end.
- **Improving growth in developed economies**. Many emerging markets had become dependent upon developed economy weakness. The soft economy of the developed world prompted the Federal Reserve (Fed) and other central banks to pump money into the global financial system, encouraging capital to flow into the emerging markets and allowing them to run unsustainable trade and budget deficits. As global growth began to improve, the Fed has started to slow its bond purchases, and that change is prompting some emerging markets to have to quickly adjust by devaluing their currencies and sharply slowing spending.
- **Compression of valuations**. EM stocks saw their valuations slide back to a more typical discount to the developed markets as their relative growth differential shrank and risks returned.
- **Curtailing stimulus**. The Fed suggesting it may begin to normalize rates acted as a major headwind for EM in 2013. To demonstrate the sensitivity EM stocks have to this driver, the start of the Fed's taper talk in May of last year contributed to a 16% decline for the MSCI EM index from May 9, 2013 to June 24, 2013. While they eventually rebounded, renewed concerns emerged in the fourth quarter and weighed again on the asset class -- although to a significantly lesser degree -- resulting in a loss for the year.

Turning Point

Several factors could support a turning point for the relative performance of EM stocks:

- **Growth**. The deceleration in global growth in recent years has weighed on EM [Figure 3]. Rebounding EM economic growth appears to have been a key driver of recent outperformance with a rebound in positive economic surprises ending the multi-year downtrend in the Citigroup Economic Surprise Index for EM [Figure 4]. A driver may have been better growth in Europe, further supported by rate cuts by the European Central Bank (ECB) last week. Europe is a larger trading partner for EM than the United States or Japan, so this is a significant positive development. EM economies are highly leveraged to global trade growth, and a majority of the components of EM stock indexes are cyclical -- with much larger weightings in materials and financials relative to the S&P 500 Index and significantly less exposure to the defensive health care sector.

3 EM and Developed GDP Growth

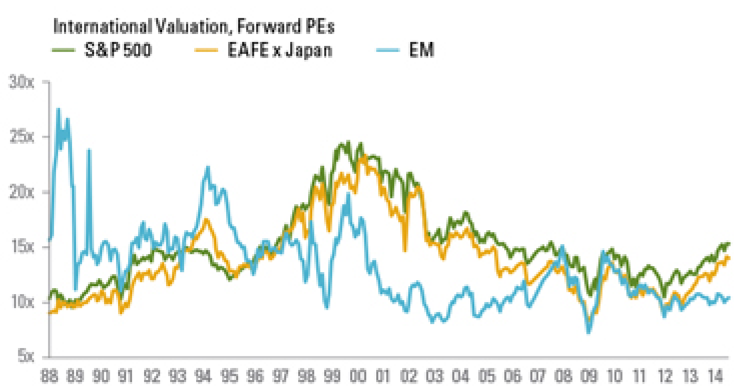
Source: LPL Financial Research, Bloomberg data 06/16/14

4 Downtrend in Economic Surprises Since 2009 May Be Ending

Source: LPL Financial Research, Bloomberg data 06/16/14

- **Valuations**. PEs are trading at a significant discount to U.S. and other global developed stock markets [Figure 5].

5 Price-to-Earnings Ratios



Source: LPL Financial Research, FactSet data 06/16/14

- **Improving financial conditions**. The Fed has calmed market fears over the pace of normalizing monetary policy in the United States and the ECB has cut rates, while the Bank of Japan continues to provide enormous stimulus.

Nevertheless, risks are present that could cause EM stocks to continue to lag the U.S. stock market. The biggest of these risks are China's growth trajectory, the impact of trade and budget deficits, and political changes.

- Concerns over China's growth trajectory have started to ease as stimulus measures were put in place after a very weak start to the year. But China's "ghost cities," rapid credit growth, and large shadow banking sector all point to the need for reforms that may slow growth.
- Broad global growth is a positive for all EMs, but trade and fiscal deficits may cause some countries to be left behind as they struggle with structural adjustments. On the other hand, rapid improvement in those vulnerabilities can drive valuations higher, as seen in Indonesia.
- Political change may stem from social unrest, conflict, and-even more importantly -- a lot of elections. EM elections in 2014 -- including those in India, Indonesia, Brazil, South Africa, and Turkey -- paint a mixed picture: some may lead to enacting protectionist policies that inflate costs while others may result in more business-friendly policies.

Despite the clear country-by-country differences, it is still relevant to consider EM at the asset class level. In general, correlations remain relatively high -- and the dispersion low -- across the major EM stock markets, currencies, bond yields, and economic growth rates.

After years of avoiding EM, we believe these factors, on balance, are beginning to favor the return of some portfolio exposure to EM, but only added slowly as evidence of a lasting turn in relative performance mounts.

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International and emerging market investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

The PE ratio (price-to-earnings ratio) is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share. It is a financial ratio used for valuation: a higher PE ratio means that investors are paying more for each unit of net income, so the stock is more expensive compared to one with lower PE ratio.

Forward Price-to-Earnings is a measure of the price-to-earnings ratio (PE) using forecasted earnings for the PE calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still benefit in estimated PE analysis. The forecasted earnings used in the formula can either be for the next 12 months or for the next full-year fiscal period.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

INDEX DESCRIPTIONS

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to *measure equity market performance of emerging markets.*

MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

Citigroup Economic Surprise Index (CESI) measures the variation in the gap between the expectations and the real economic data.

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Tracking #1-282069 (Exp. 06/15)

Weekly Economic Commentary | Week of June 16, 2014

Highlights

- We continue to expect the Fed to trim QE by $10 billion per month this year and to remain on pace to exit QE by the end of 2014.
- Our view remains that the current center of gravity at the FOMC will likely err on the side of keeping rates lower for longer.
- Markets should expect that the Fed will be content with keeping its fed funds rate target near zero until key labor market indicators make significant progress toward "normal."

FOMC: Need to Know

We are focusing on the health of the labor market and the impact of the three new members of the Federal Open Market Committee (FOMC) ahead of this week's meeting.

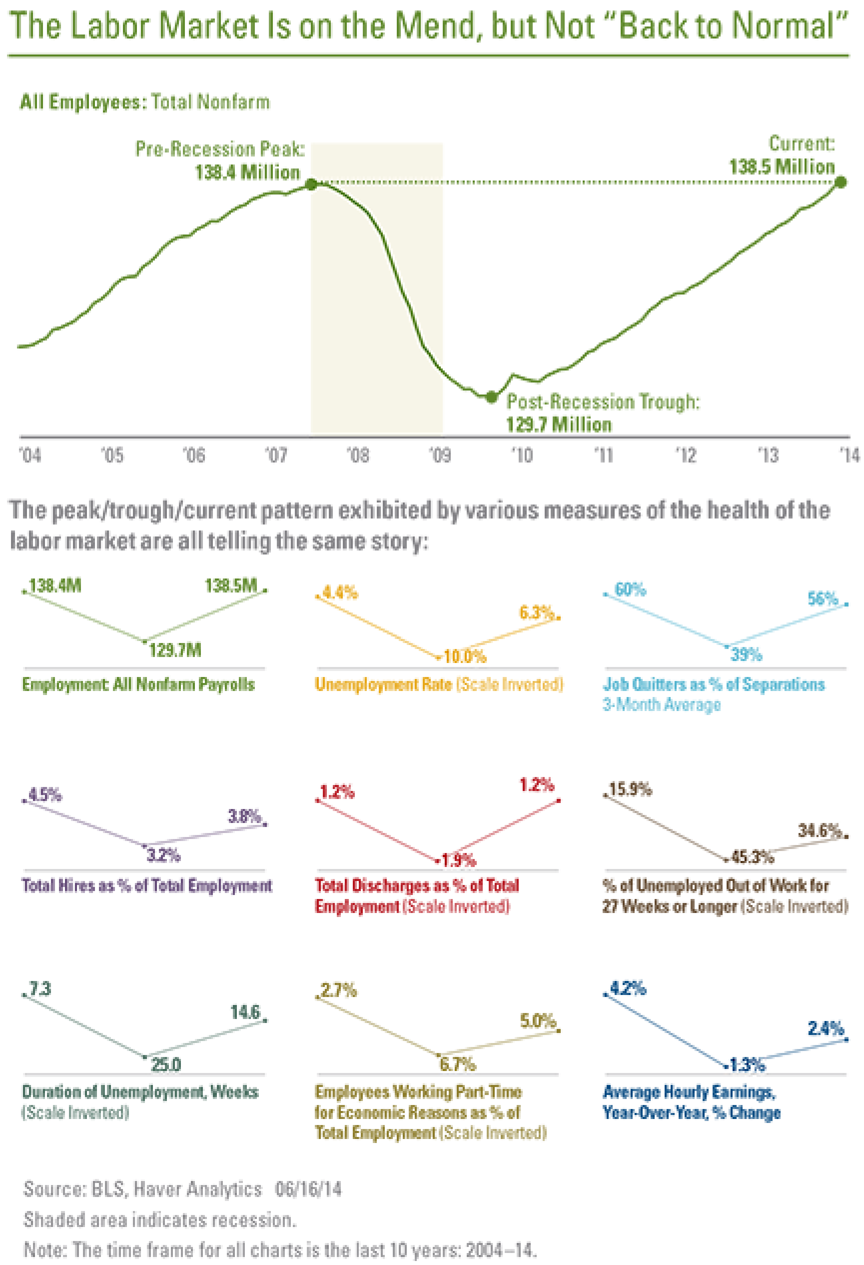
On June 17 - 18, the FOMC will hold the fourth of its eight scheduled meetings this year, and the second meeting this year that is accompanied by a new economic and interest rate forecast. It's also the second that will be followed by a press conference by Federal Reserve (Fed) Chair Janet Yellen. We continue to expect the Fed to trim its bond purchases -- also known as quantitative easing (QE) -- by $10 billion per month and to remain on pace to exit QE by the end of 2014. We also continue to expect that the Fed will maintain its promise to keep rates low for a "considerable time" after the QE program ends.

The conundrum for FOMC members -- and especially Chair Yellen -- will be how to explain the still accommodative monetary policy against the backdrop of:

- Accelerating wage and consumer price inflation;
- The bust/boom first half of 2014 for gross domestic product (GDP); and
- The recent solid performance of the labor market.

Lower for Longer

Our view remains that the current center of gravity at the FOMC -- Yellen, New York Fed President Bill Dudley, and newly confirmed Vice Chair Stanley Fischer -- will likely err on the side of keeping rates lower for longer. In addition to Fischer, the FOMC will welcome two other new voting members at this meeting: President of the Cleveland Fed Loretta Mester, and Lael Brainard. Mester is the former director of research at the Philadelphia Fed under Philadelphia Fed President Charles Plosser. Because Plosser is a policy "hawk," markets have already assumed that Mester is also a hawk. Brainard was the undersecretary of the Treasury for International Affairs during the first term of the Obama administration. Typically, Fed governors line up behind the chair of the Fed on monetary policy. The addition of three new members to the FOMC will raise the market's awareness of the economic and interest rate forecasts set to be released by the FOMC this week.



Since the last FOMC meeting on April 30, most of the U.S. economic data have come in stronger than expected, including the employment data, but the latest reading for first quarter GDP was a 1% decline and may get revised lower. The Beige Book Barometer from the June 2014 Beige Book was +102, the second highest in the past 10 years and well above the +87 reading in the Beige Book released prior to the April FOMC meeting. Financial conditions, as measured by the Bloomberg Financial Conditions Index, have continued to improve since the last FOMC meeting, but the crisis in Ukraine in late April has given way to a renewed crisis in Iraq on the geopolitical front. Since the last FOMC meeting, the European Central Bank (ECB) initiated another round of policy actions aimed at unsticking the European financial transmission mechanism but stopped short of embarking on QE. The FOMC's (and the market's) focus, however, remains on the health of the labor market.

Labor Market Indicators

Earlier this year -- first, in testimony before the Senate Banking Committee and later, in her post-FOMC press conferences, testimony before the Joint Economic Committee (JEC) of Congress, and in other public appearances -- Chair Yellen has mentioned several labor market indices that she and other FOMC members are watching closely. This week's press conference and post-FOMC meeting narrative provide another opportunity for Yellen to narrow, add to, or refine the list.

Our read on the tone of remarks by Fed officials in recent weeks is that they are willing to tolerate higher inflation in exchange for more improvement in the labor market. The market will be looking for confirmation of that tone in the FOMC statement, the new FOMC economic and interest rate projections, and in Yellen's post-meeting remarks and Q&A session with the media. As we have noted in prior commentaries, the risk in this view for financial markets -- and especially the bond market -- is that there is less slack in the labor market than Yellen and most other members of the FOMC think there is. If market participants sense that wage pressures are gaining momentum, and that the Fed is "behind the curve" on inflation, bond yields could rise rapidly over a short period, counteracting the monetary stimulus the Fed is supplying to the economy.

The infographic details the performance of nine key labor market metrics mentioned by Yellen in her recent public appearances. As we have noted several times in the past few months in this publication, although most metrics have partially recovered from their Great Recession nadirs, only a few have returned to "normal." Until they do -- or at least until they make significant progress toward normal -- markets should expect that the Fed will be content with keeping its fed funds rate target near zero. In our view, the Fed is not likely to begin raising rates until late 2015 or even early 2016.

For more details about the Beige Book Barometer reading and Janet Yellen's labor market indicators, please see our *Weekly Economic Commentary: Beige Book: Window on Main Street* from June 9, 2014 and our *Weekly Economic Commentary: Janet Yellen's Employment Report* from March 3, 2014.

Closer Look: Participation Rate

- For years, the labor force participation rate has been an afterthought in the monthly employment report and received little attention from the market, the media, the public, or political pundits. Although the market continues to largely ignore the number, it gets a lot of attention each month from the other groups noted above. The participation rate (62.8% in May 2014) is calculated by dividing the labor force (155.6 million in May 2014) by the civilian population over the age of 16 (247.6 million in May 2014). This metric ran up sharply between the early 1960s (58%) and early 1990s (67%), when women entered the labor force like never before. The participation rate among women age 20 and over was around 37% in the early 1960s, but by the early 1990s, it was close to 60%. The overall participation rate plateaued in the 1990s, peaked at just over 67% in the early 2000s, and has been falling ever since.
- According to the nonpartisan Congressional Budget Office (CBO), the sluggish economy, demographic trends, and the unusual nature of this recovery account for the three percentage point drop in the participation rate since 2007, with the aging of the population accounting for half of the drop. The oldest baby boomers began turning 65 in 2011. The participation rate of people 65 and above is less than 20%, so as a greater portion of the population turns 65, the participation rate will continue to decline. Indeed, the CBO projects the participation rate will continue to decline over the next 10 years (albeit at a slower pace than over the past few years) and hit 60.8% by 2024.

Closer Look: Labor Market Surveys

- A survey of 60,000 households nationwide -- an incredibly large sample size for a national survey -- generates the data set used to calculate the unemployment rate, the size of the labor force, part-time and full-time employment, the reasons for and duration of unemployment, and employment status by age, educational attainment, and race. The "household survey" has been conducted essentially the same way since 1940, and although it has been "modified" over the years, the basic framework of the data set has stayed the same. The last major modification to the data set (and to how the data is collected) came in 1994. To put a sample size of 60,000 households into perspective, nationwide polling firms typically poll around 1,000 people for their opinion on presidential races.
- The headline unemployment rate (6.3% in May 2014) is calculated by dividing the number of unemployed (9.8 million in May 2014) by the number of people in the labor force (155.6 million). The civilian population over the age of 16 stood at 247.6 million in May 2014. A person is identified as being part of the labor force if they are over 16, have a job (employed), or do not have a job (unemployed) but are actively looking for work. A person is not in the labor force if they are neither employed nor unemployed. This category includes retired persons, students, those taking care of children or other family members, and others who are neither working nor seeking work.
- In May 2014, the labor force was 155.6 million, which consisted of 145.8 million employed people and 9.8 million unemployed people. Another 92.0 million people over the age of 16 were classified as not in the labor force. The 155.6 million people in the labor force plus the 92.0 million people not in the labor force is equal to the over-16 civilian population, 247.6 million.
- The payroll job count data are culled from a survey of 440,000 business establishments across the country. The sample includes about 141,000 businesses and government agencies, which covers approximately 486,000 individual worksites drawn from a sampling frame of Unemployment Insurance (UI) tax accounts covering roughly 9 million establishments. The sample includes approximately one-third of all nonfarm payroll employees. From these data, a large number of employment, hours, and earnings series in considerable industry and geographic detail are prepared and published each month.

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The Federal Open Market Committee (FOMC) is the branch of the Federal Reserve Board that determines the direction of monetary policy. The eleven-person FOMC is composed of the seven-member board of governors, and the five Federal Reserve Bank presidents. The president of the Federal Reserve Bank of New York serves continuously, while the presidents of the other regional Federal Reserve Banks rotate their service in one-year terms.

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Tracking #1-282017 (Exp. 06/15)

Surviving Market Turbulence

Most stock market investors are looking for the same result: strong and steady gains of their investments. Dealing with a period of sustained falling stock prices is not easy. All too often, investors react to a sharp drop in prices by panic selling or digging in their heels despite deteriorating fundamentals. But more thoughtful investors see a correction or downturn as an opportunity to review the risks in their portfolios and make adjustments where necessary.

When confronted with any adverse market event -- whether it is a one-day blip, a more lengthy market correction (a decline of between 10% to 20%), or a prolonged bear market (a decline of more than 20%) -- take time to review your portfolio. Dealing with volatility can be difficult. Here are some suggestions to help you and your portfolio survive market turbulence.

- **Keep a long-term perspective.** The only certainty about the stock market is this: It will always experience ups and downs. That's why it's important to keep emotions in check and stay focused on your financial goals. A buy-and-hold strategy -- making an investment and then holding on to it despite short-term market moves -- can help. The opposite of buy-and-hold investing is market timing -- buying and selling investments based on what you think the market will do next. Market timing, as most investment professionals will tell you, is risky. If your predictions are wrong, you could invest when the market is on its way down or sell when it's on its way up. In other words, you risk locking in a loss or missing the market's best days.
- **Organize and review your financial records.** Crisis events highlight the importance of knowing where your assets are and maintaining organized financial records. Following the September 11, 2001, terrorist attacks, markets closed for several days and many records in the heart of New York City's financial district were destroyed. Yet the nation's financial systems were up and running in a matter of days, and your securities accounts were safe even when the stock exchanges were closed. While you cannot trade investments or access your assets during a market shutdown, securities firms maintain backup facilities and have contingency plans to help them service customers when trading resumes.
- **Talk with a professional.** A financial professional can help you separate emotionally driven decisions from those based on your goals, time horizon, and risk tolerance. Researchers in the field of behavioral finance have found that emotions often lead investors to read too much into recent events even though those events may not reflect long-term realities. With the aid of a financial professional, you can sort through these distinctions, and you'll likely find that if your investment strategy made sense before the crisis, it will still make sense afterward.

It's important to remember that periods of falling prices are a natural part of investing in the stock market. While some investors will use a variety of trading tools, including individual stock and stock index options, to hedge their portfolios against a sudden drop in the market, perhaps the best move you can make is reevaluating and limiting your overall risk position.

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Understanding Your Retirement Income Replacement Ratio

Although the term retirement income replacement ratio sounds formidable, it's actually a simple, understandable concept that doesn't require any fancy math. The ratio helps you zero in on your retirement savings goal and periodically measure your progress as you move toward your target.

Will you need 60%, 75%, 90% or even 100% of the income you have in your last year of work to maintain a desirable standard of living after you retire? The answer to this question is your income replacement ratio--the percentage of your pre-retirement earnings that will provide you with the same standard of living in retirement. For example, if your pre-retirement income is $50,000 but your income after retirement is $35,000, you have a replacement ratio of 70% ($35,000 divided by $50,000).

Setting the Foundation of Your Plan

Widely used by financial planners, replacement ratios are common elements of worksheets, online calculators and computer software programs created to help individuals plan how they will finance their retirement years.

With the ratio, you can estimate how much income you may need for a comfortable retirement and how much money you need to save to supplement your expected sources of income--which may be some combination of Social Security, pension benefits, personal investments and postretirement employment. If these income sources fall short of your goal, you can increase your rate of saving or take other actions to close the projected deficit, such as planning to reduce living expenses or moving to a lower-cost locale in retirement.

What Research Tells Us

Opinions vary on the question of how much replacement income retirees need. However, one recent study from the Employee Benefit Research Institute (EBRI) found that if current Social Security benefits are not reduced, between 83% and 86% of workers with at least 30 years of eligibility in a 401(k) retirement plan could have enough funds to replace at least 60% of their age-64 wages on an inflation-adjusted basis.[1]When the ante is upped to 70% of age-64 pay, the EBRI study found that three-quarters of workers would still have adequate income, relying solely on 401(k) savings and Social Security benefits. At an 80% replacement rate, 67% of the lowest income group studied would still meet the threshold if they had 30 years of eligibility in a 401(k) plan.[1]

The bottom line: Many people may need between 60% and 80% of their final working years' income to maintain their lifestyle after retiring--and long-term commitment to an employer-sponsored retirement plan is key to meeting that goal.

Why don't retirees need 100% of their working income? Lower taxes may be one reason. When a person is no longer employed, there are no Social Security payroll taxes to pay. Federal income taxes are usually lower because Social Security benefits are either partially or fully tax free for many retirees, and extra deductions are available for people over age 65. In addition, many people no longer need to save for retirement, and those who have paid off debts before retiring or eliminated work-related expenses, such as commuting costs, also have a greater share of their income available for spending.

However, one increasingly important "unknown" is the rising cost of medical care. Already, medical care has been taking a bigger bite out of retiree budgets as health care expenses have risen; some employers have reduced or eliminated medical coverage for retired employees; and life expectancy has lengthened. In addition, retirees have faced higher contributions for Medicare benefits and increased premiums for Medicare supplemental insurance policies.

The Outlook for Future Retirees

While recent retirees and those nearing retirement may have adequate replacement income, the situation may not be so favorable in the future. For instance, the increasing financial strains on Social Security caused by the nation's aging population may lead Congress to alter the system at some point in the future, perhaps reducing Social Security benefits or increasing the age of eligibility. As a result of these trends, future retirees may have to rely more on income from personal savings and investments than today's retirees.

What You Can Do

Putting yourself on track to a secure retirement requires a few calculations, which can be accomplished relatively easily by using a retirement planning worksheet or calculator available on the Internet, or from financial advisors and retirement plan providers.

Calculators and worksheets typically factor in a replacement income ratio, along with assumptions about future inflation rates, longevity and the growth rate of retirement savings. (As you complete these calculations, bear in mind that such assumptions can't be guaranteed.) Calculators and worksheets also usually take into account information about your current retirement account balances, rate of savings and anticipated benefits from outside sources, including Social Security and pensions.

While ballpark estimates may be adequate when retirement is a long way off, more accurate planning is advisable as your actual retirement date approaches. If you don't feel up to the task of refining the numbers, consult a financial advisor. He or she can help you develop detailed income and expense projections, review your assumptions about inflation and future returns from savings and investments and determine a prudent level of withdrawals from your assets.[1]Source: Employee Benefit Research Institute, "Can Social Security and 401(k) Savings Be "Enough?" January 22, 2014.

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