Market insights

Third quarter 2022

BOK FINANCIAL

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Research and analytics that build the foundation for investment services offered by BOK Financial.

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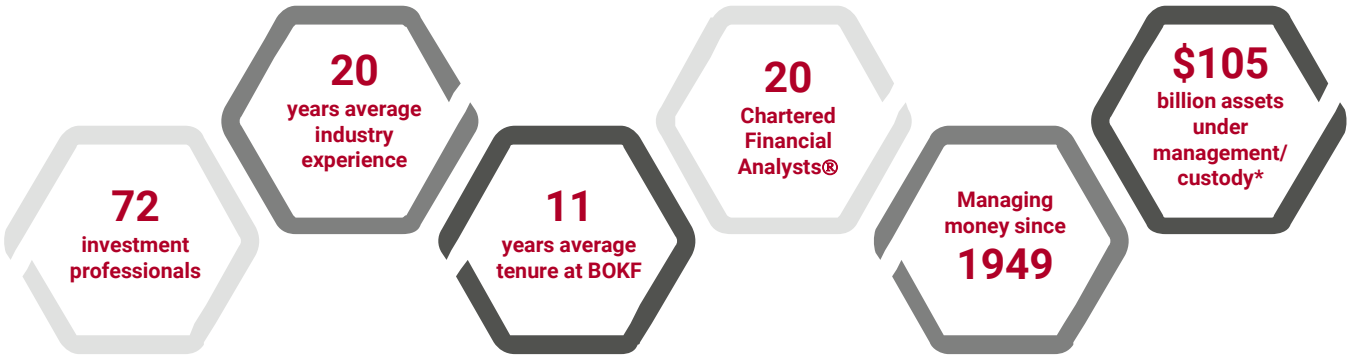


*The Investment Management team is part of the BOK Financial wealth management division, which had $105 billion in assets under management and custody as of 12/31/2021.

Key points

1. The Russian invasion into Ukraine and China's zero-COVID policy are impacting commodity prices and supply chains, leaving inflation persistently elevated.

2. The Federal Reserve has begun its tightening cycle, via raising rates and reducing the size of its balance sheet, to fight the biggest bout of inflation the U.S. has experienced in 40 years.

3. Tightening financial conditions are slowing the economy. Globally, reduced demand should cause inflation to decline as the year progresses.

4. Equities remain volatile, and bond prices have fallen significantly to start the year. Heightened economic and policy uncertainty could cause volatility to remain in place into the fall.

5. Downside risks to the economy and markets have increased; we have positioned portfolios more defensively as a result.

Base case outlook

Economy

Economic growth slows as consumers face higher prices and uneven supply of goods.

Risks: Russia-Ukraine war persists and China maintains a zero-COVID policy.

Policy

The Federal Reserve continues to accelerate its response to decade-highs in inflation while fiscal policy is muted.

Risk: Monetary policy actions don't slow inflation.

Markets

Bond markets struggle as rates rise. Equities remain volatile though many stocks now reflect recession valuations.

Risk: Earnings are below expectations and growth stalls.

Economic Drivers

1. The Russia-Ukraine conflict
2. China’s zero-COVID policy
3. Commodities and wages driving inflation
4. Employment remains robust

Russian invasion exacerbates inflation

- The Russian invasion of Ukraine is the largest military conflict in Europe in 75 years.
- In a world already struggling with goods inflation, supply disruptions across commodities markets pose a significant risk to global price stability.
- Higher energy prices act as a tax on consumption, lowering global real GDP potential for 2022.

Russia's share in global commodity production in 2020 (in percent)	
Palladium	44%
Potash	20%
Natural Gas	17%
Platinum	14%
Oil	12%
Wheat	11%
Gold	10%
Aluminum	6%
Nickel	6%
Coal	5%
Silver	5%
Copper	4%

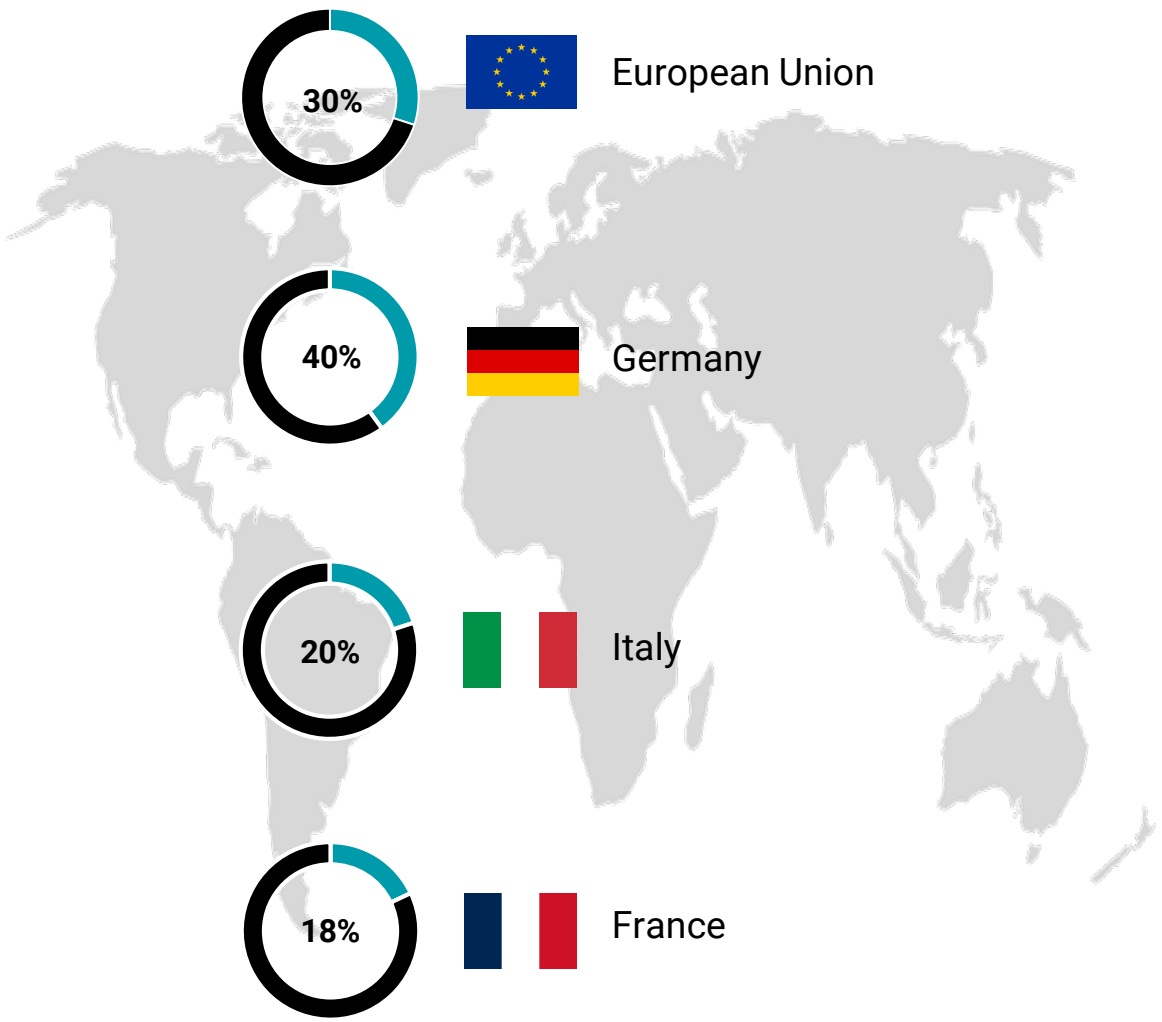
Source: J.P. Morgan Commodities Research

Russian influence on Europe

- As Europe transitions to clean energy sources, Europe has increased its reliance on Russian natural gas.

- Europe has been aggressively pursuing liquefied natural gas on the global market to displace Russian gas, exacerbating inflationary pressures across the continent.

European Dependence on Russian Gas



Source: Statista

Russian influence on global oil markets

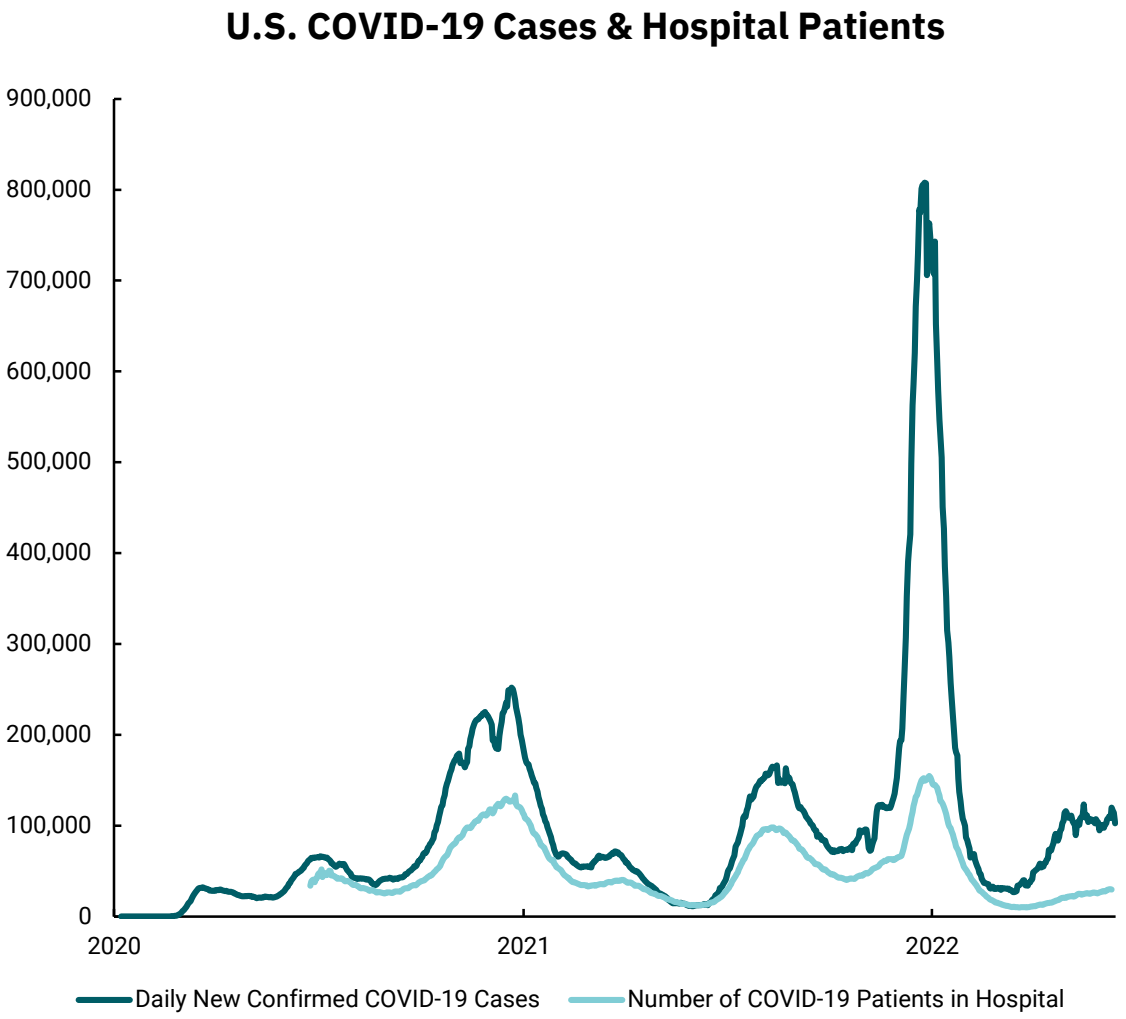
- Russia produces about 11% of the world's crude oil, behind only the United States.
- Nearly 5 million barrels of crude and crude oil products are exported from Russia to Europe and the United States.
- Re-routing oil destined for the west will result in some supply loss as the transportation capacity is limited, continuing to drive commodity inflation.

Exports of oil to U.S. + Europe	2.9mm	
Exports of oil to rest of world	2.1mm	
Total Russian oil exports		5mm
Refined products used in Russia	3.7mm	
Refined products exports to U.S. + Europe	1.8mm	
Refined products exports to rest of world	0.5mm	
Total Russian refined products		6mm
Total Russian oil products		**11mm**

Source: Goldman Sachs. Data shown as of March 10, 2022.

COVID’s impact is diminishing

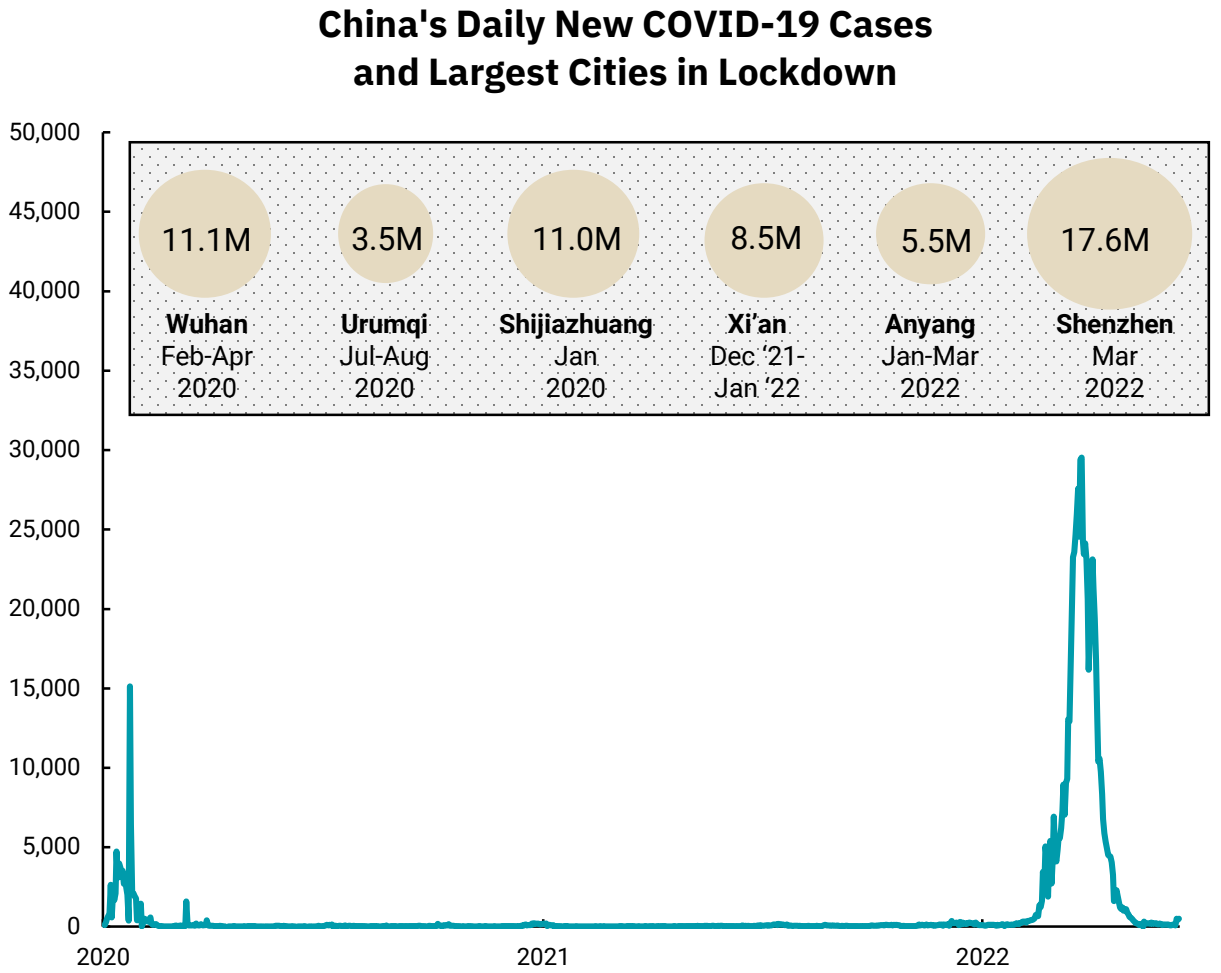
- Even as the CDC reports of cases increasing in the United States, hospitalizations are not increasing significantly.
- Absent a new variant which shows increased danger of hospitalization or death, the U.S. is treating COVID as endemic.
- Despite declines in COVID restrictions in the West, China remains focused on a zero-COVID policy.
- Supply chain disruptions have led to inflation, but much of the West has returned to normal.



Source: *Our World in Data. Data shown as of July 4, 2022*

China lockdowns impacting supply chains

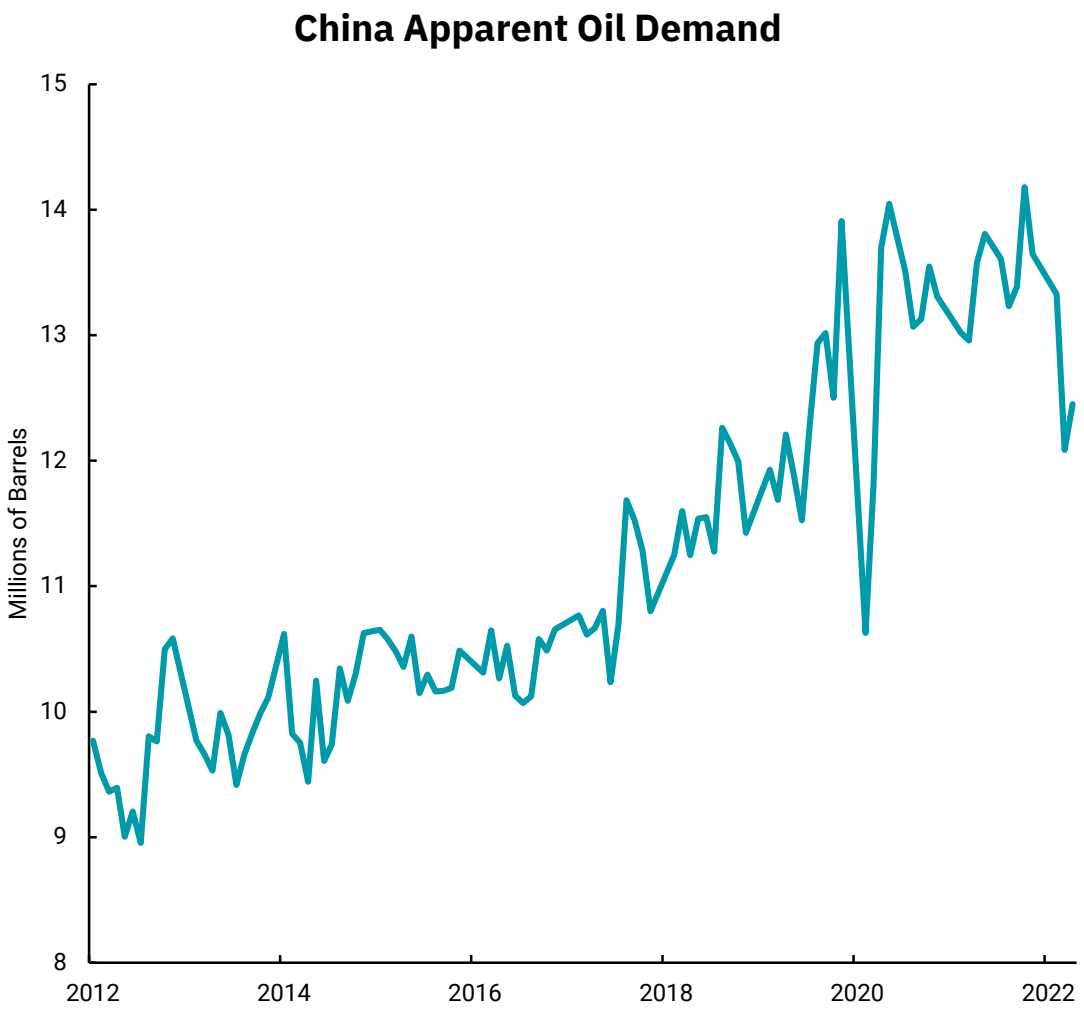
- China maintained its zero-COVID policy beyond the Olympics, even locking down Shanghai this spring.
- China business activity remains volatile, and interruptions to production remain an issue for the global supply chain.



Source: *Our World in Data. Data shown as of July 4, 2022*

China may drive commodities higher

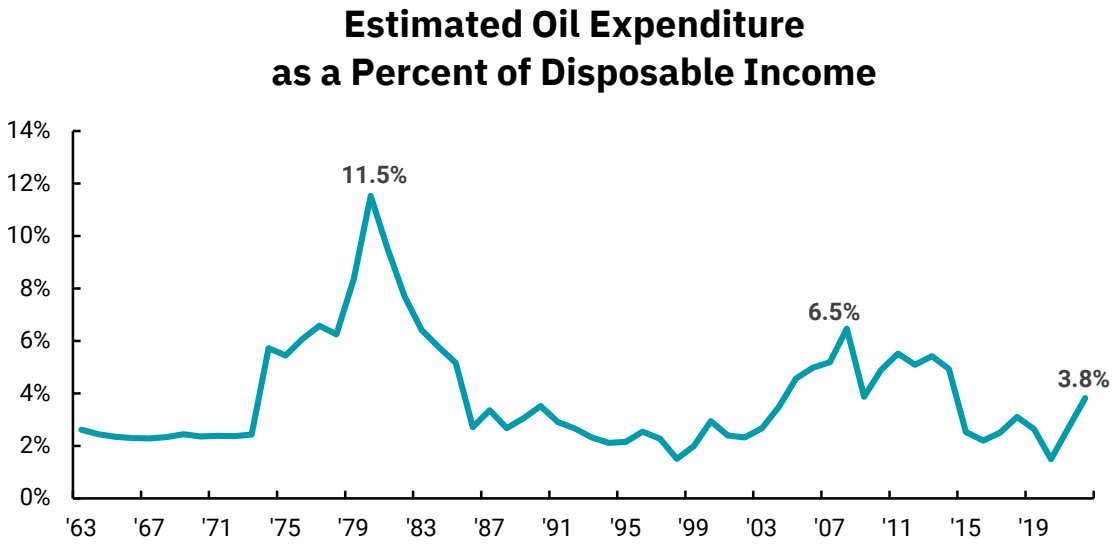
- The impact of China's COVID lockdowns can be seen in the decline in Chinese oil demand.
- Despite the decline in demand, oil prices have moved to well above $110 per barrel globally.
- Unfortunately, the next million barrel change in oil demand from China is likely higher – putting additional pressure on global oil markets.

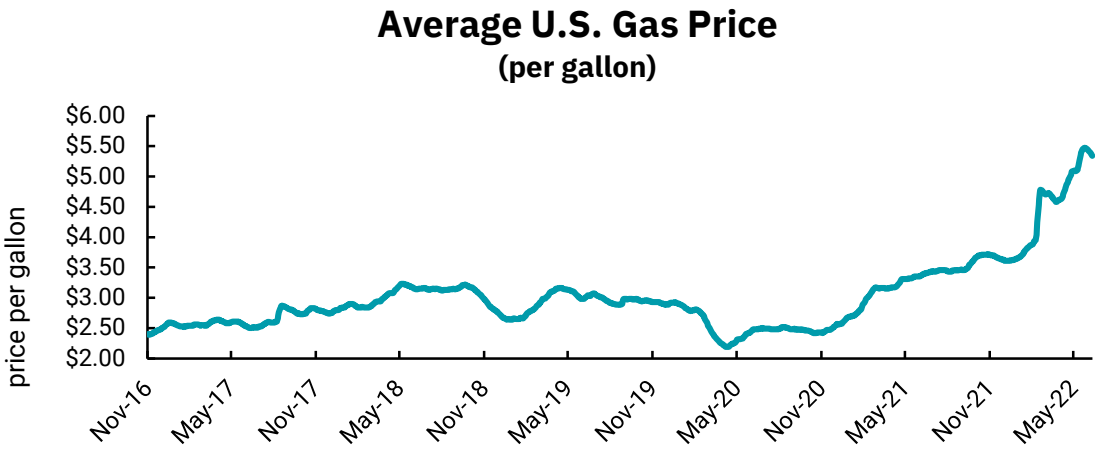


Source: Bloomberg. Data shown as of May 31, 2022

Oil prices are not yet hitting demand

- To bring inflation under control, the world needs commodity prices to slow.
- With minimal new investments in fossil fuels and mined commodities the past two years, commodity markets are tight.
- Risks from China and Russia are beyond the control of the Federal Reserve and may keep inflation sticky.
- Oil prices are at 10-year highs, yet most consumers can withstand higher prices at the pump.
- Higher oil prices disproportionately impact low wage earners, where real incomes face declines.

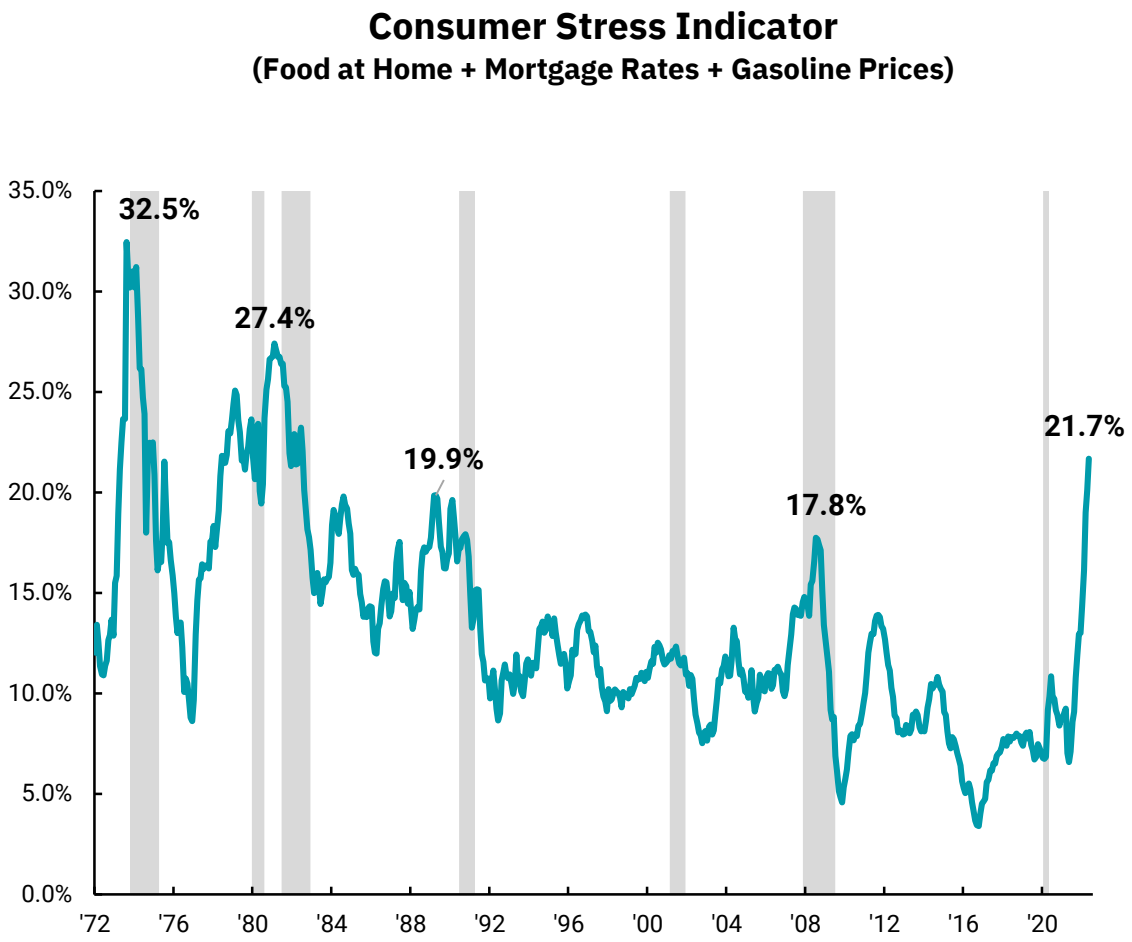




Source: Chart 1:Strategas. Chart 2: Bloomberg. All data shown as of July 1, 2022

Consumer stress is rising

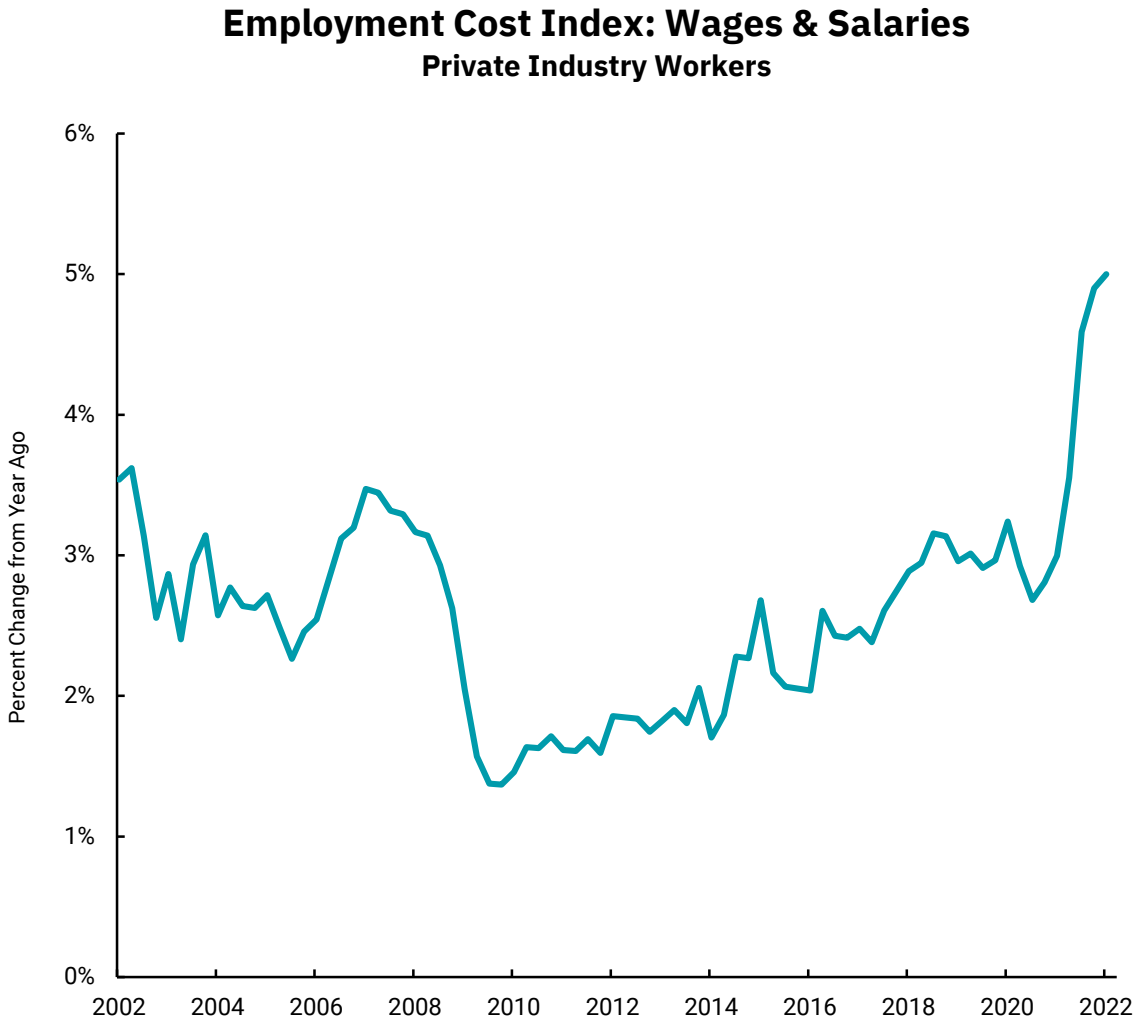
- Lower income consumers spend a materially higher percentage of incomes on food and energy.
- Higher costs for food and energy remain a significant concern for the Fed.
- Higher food and energy costs globally may lead to political uncertainty and unrest this year.



Source: Strategas. Data shown as of May 31, 2022.

A wage-price spiral is a significant risk

- For decades, owners have had the upper hand compared with labor as labor's share of income has consistently declined.
- With COVID slamming on the economic brakes and then an above-trend economic recovery, labor has become a scarce resource.
- Labor demands for higher wages to meet increasing goods costs creates the potential wage-price spiral.



Source: Federal Reserve Bank of St. Louis. Data shown as of March 31, 2022.

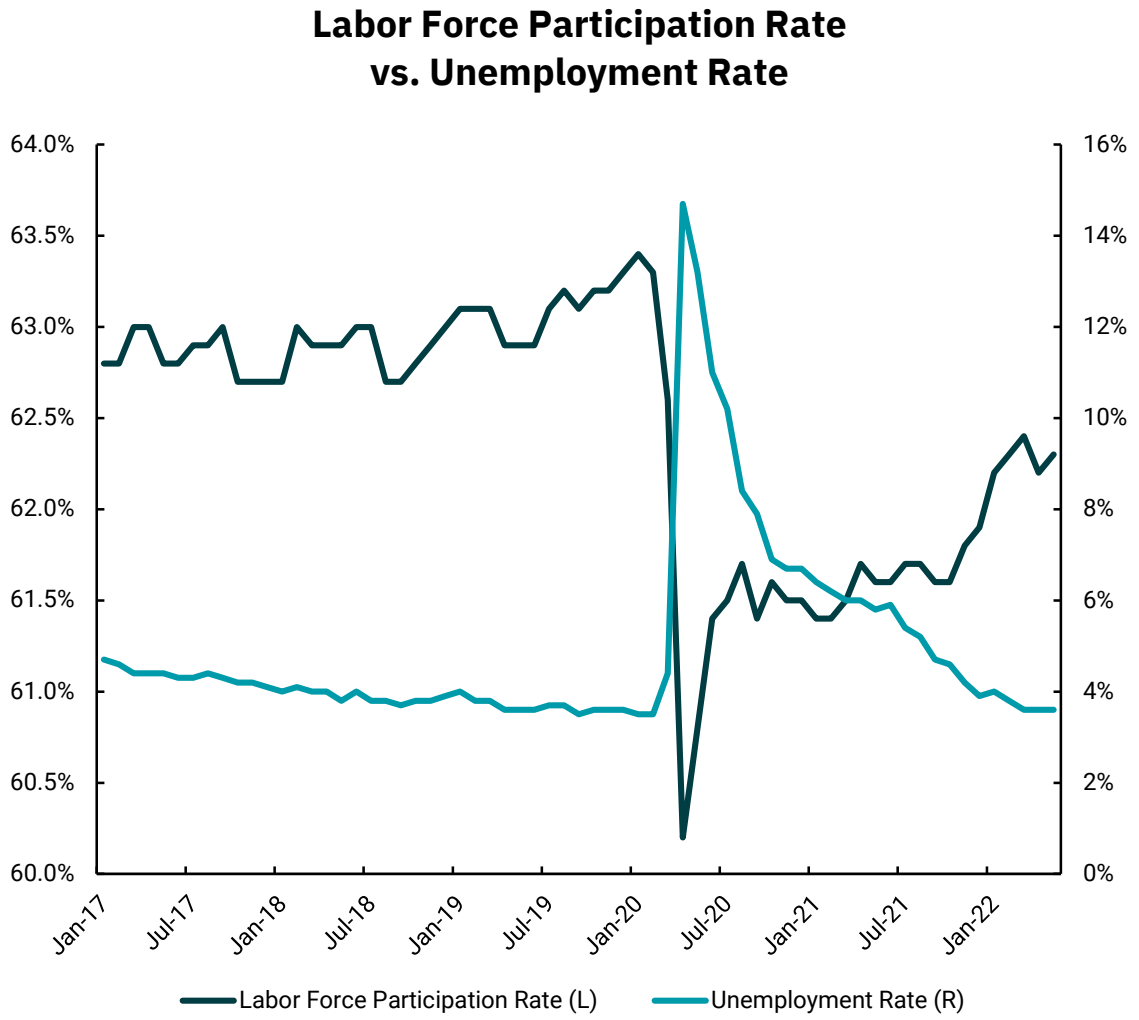
Tight labor market

- Jobless claims have hit all-time lows as COVID has moved to the back burner.
- For every unemployed person, there are nearly two job openings.
- Many businesses report their biggest challenge is finding qualified labor.
- This imbalance favors labor and higher wages, which could cause systemic inflation.
- The Federal Reserve is targeting a decline in job openings as an outcome from higher rates and QE.

Source: Federal Reserve Bank of St. Louis. Data shown as May 31, 2022. Job Openings: Total Nonfarm, Level in Thousands / Unemployment Level, Thousands

Labor force participation rate

- Labor participation remains below pre-pandemic levels and represents nearly 2 million individuals leaving the labor force.
- Perhaps many of these individuals have not permanently left the labor force, resulting in a shadow pool of labor that will gradually return to the economy.
- Given the number of unfilled jobs, increasing the labor force participation rate would be a welcomed relief to employers.



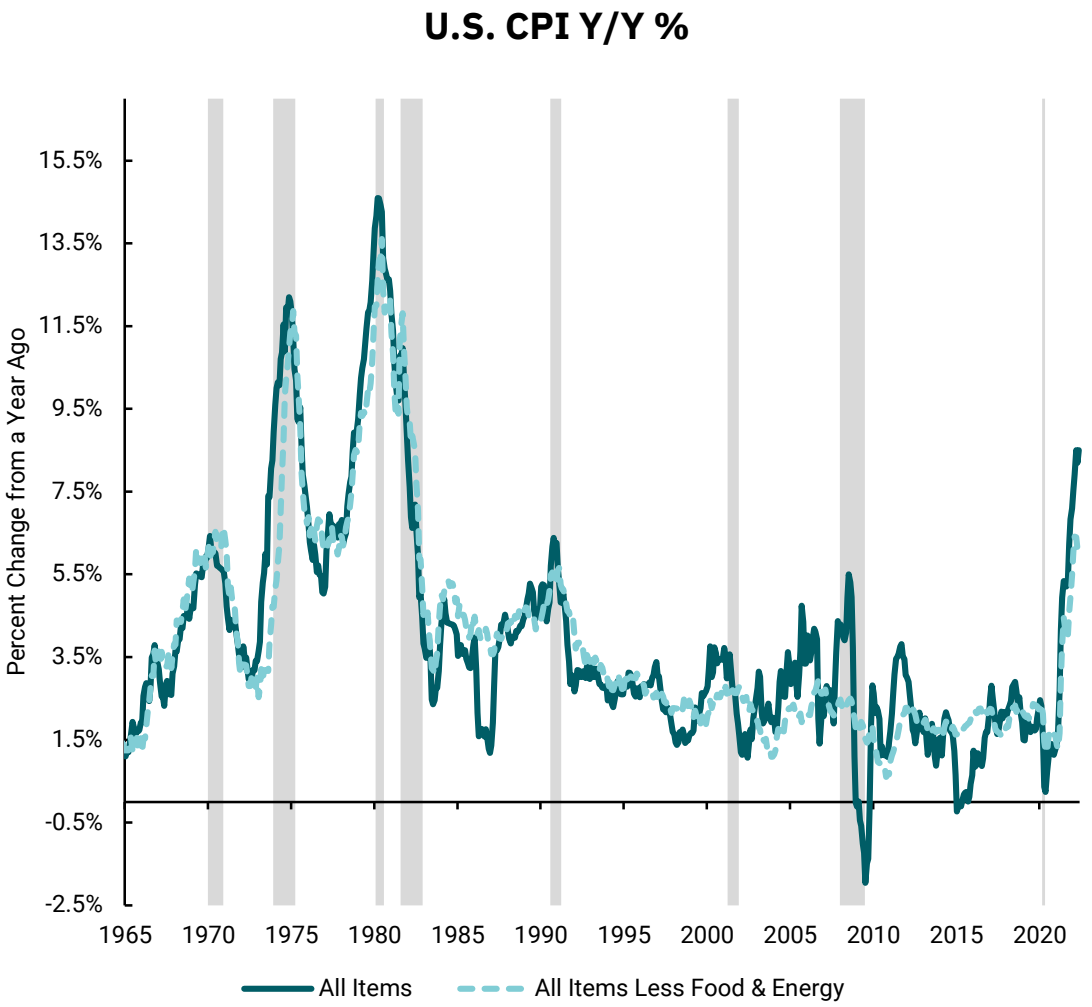
Source: Barclays, Federal Reserve Bank of St. Louis. Data shown as of May 31, 2022

Policy response

1. Focus of the Federal Reserve
2. Fiscal policy no longer a tailwind
3. Inflation in goods rolling over
4. The political calendar matters

Inflation is the focus of the Federal Reserve

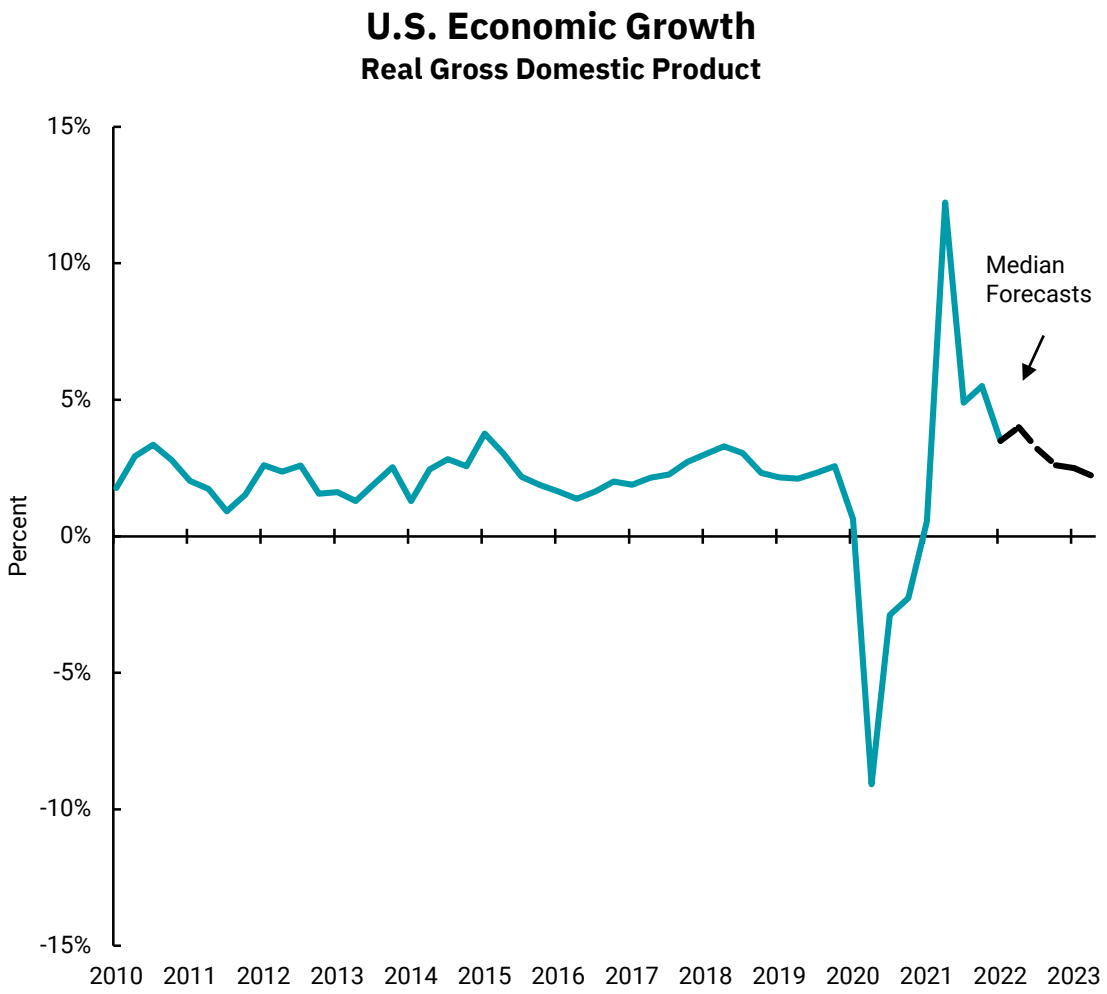
- Inflation is at a 40-year high as supply constraints collide with stimulus-driven demand.
- A wage-price spiral remains a material threat to economic and price stability.
- The Federal Reserve has indicated they are willing to slow growth to recessionary levels to arrest continued intolerable inflation.
- There are multiple measures of inflation, but every measure is above the Fed's target of 2%.



Source: Core Price Index, Federal Reserve Bank of St. Louis. Data as of May 31, 2022

Cool the economic boom to stop inflation

- Real GDP growth in 2021 was reported up 5.7%. Growth in 2022 is expected to slow below potential.
- U.S. 2022 GDP growth drivers:
  - Labor market is strong.
  - Broadly, household balance sheets are in great shape.
  - Pent up demand for services.
- A service recovery in 2022 is likely a blessing and a curse, as demand recovers but supply remains labor-constrained.

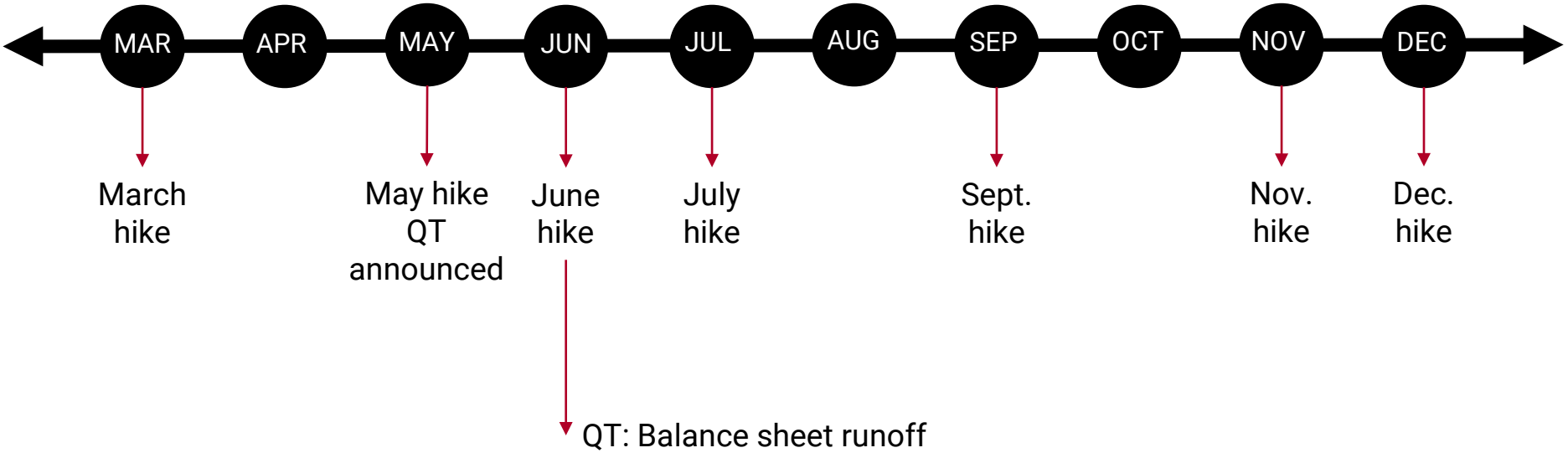


Source: Bloomberg, Credit Suisse. Data shown as of March 31, 2022.

The Fed is focused on inflation

- The Fed hiked rates by 0.25% in March, another 0.50% in May, and 0.75% in June with expectations for continued rate hikes at every meeting this year.
- The market expects rates to end 2022 above 2.5%, which was the peak of the previous rate hike cycle from 2015-2018.
- Current year-end rate expectations are 3.25-3.5%.

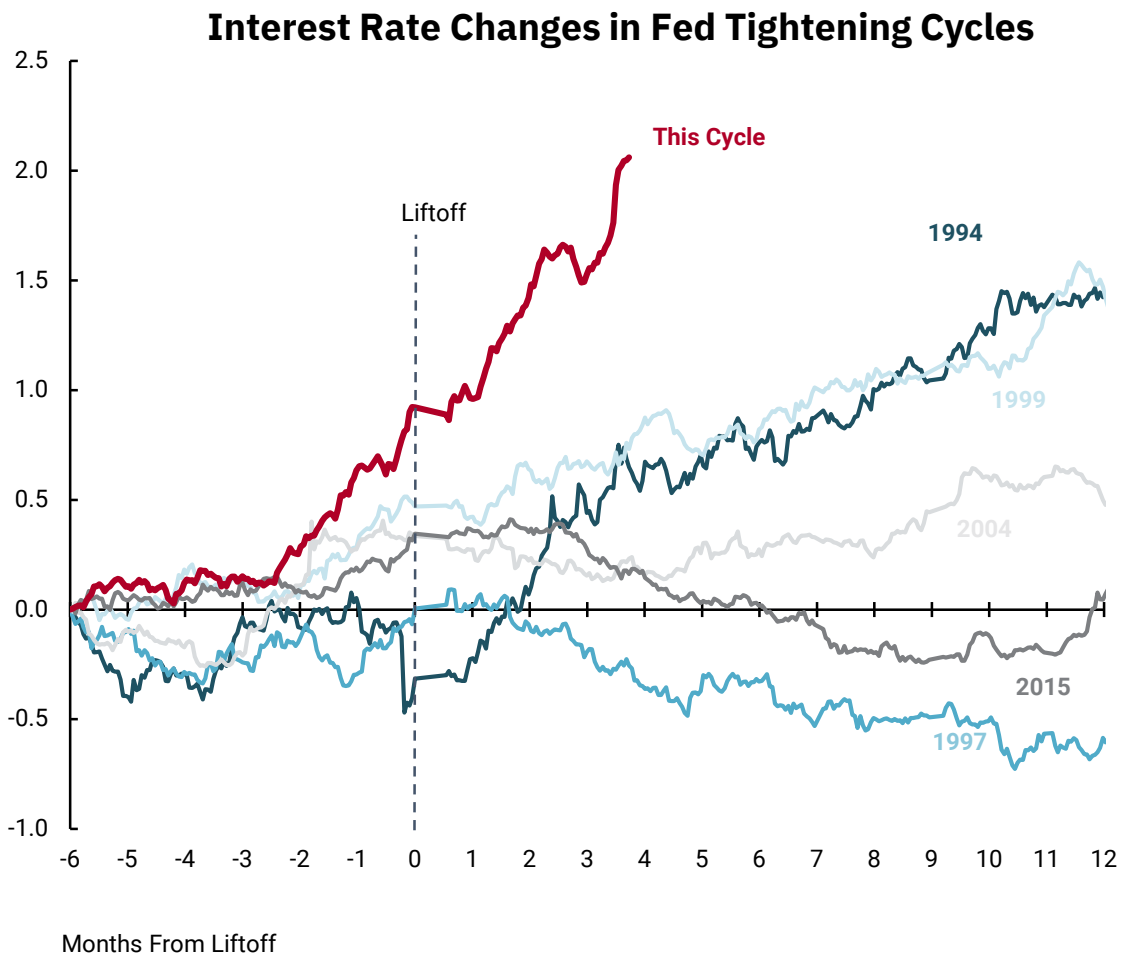
2022 FOMC Meeting Schedule



Source: Bloomberg.

Rates rising may stifle demand

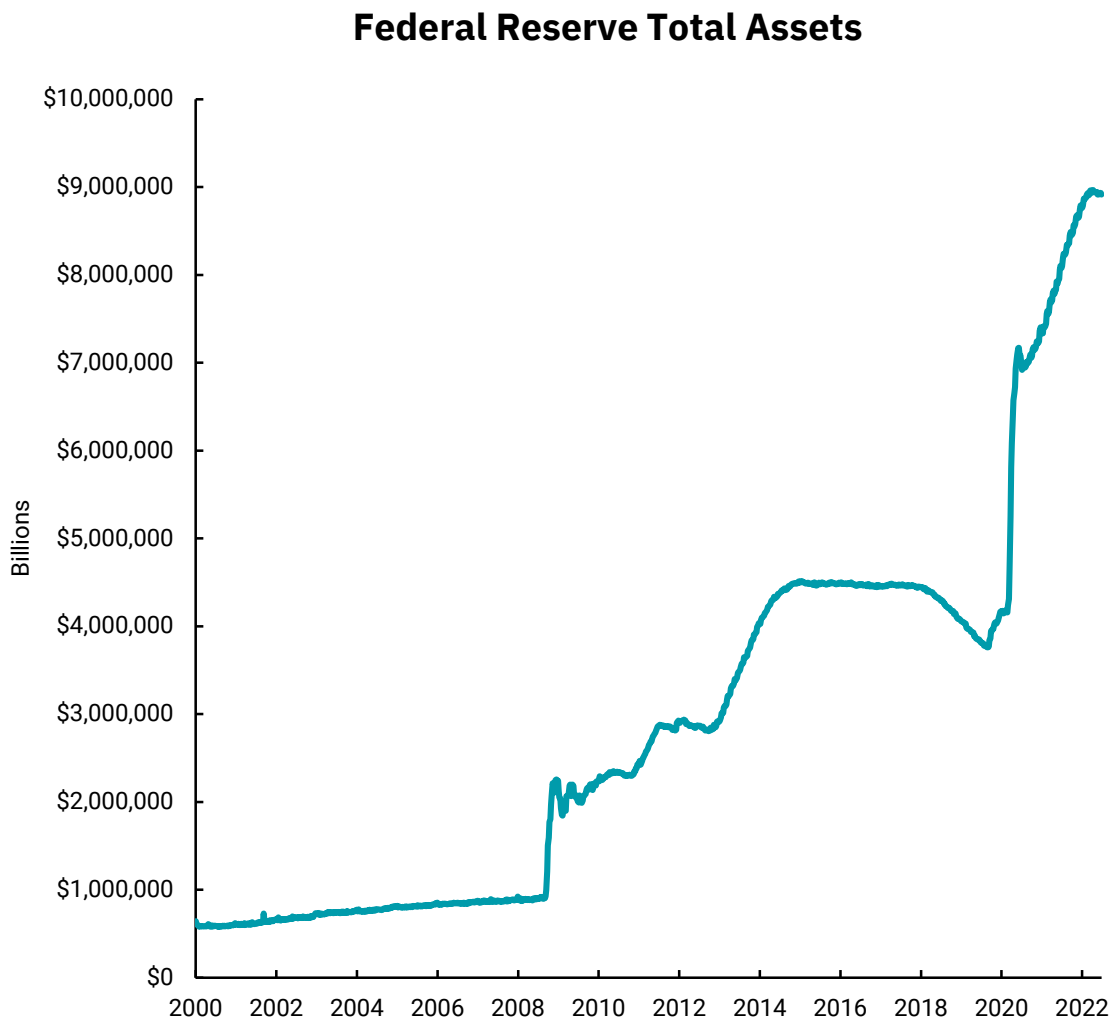
- Financial conditions are tightening faster than they have in 40 years.
- The Fed has now raised rates 1.50% through June, yet market interest rates have risen more as the Fed has communicated its focus on inflation.
- Higher credit spreads are also playing a part in tightening financial conditions.



Source: Piper Sandler.

The Fed balance sheet has peaked

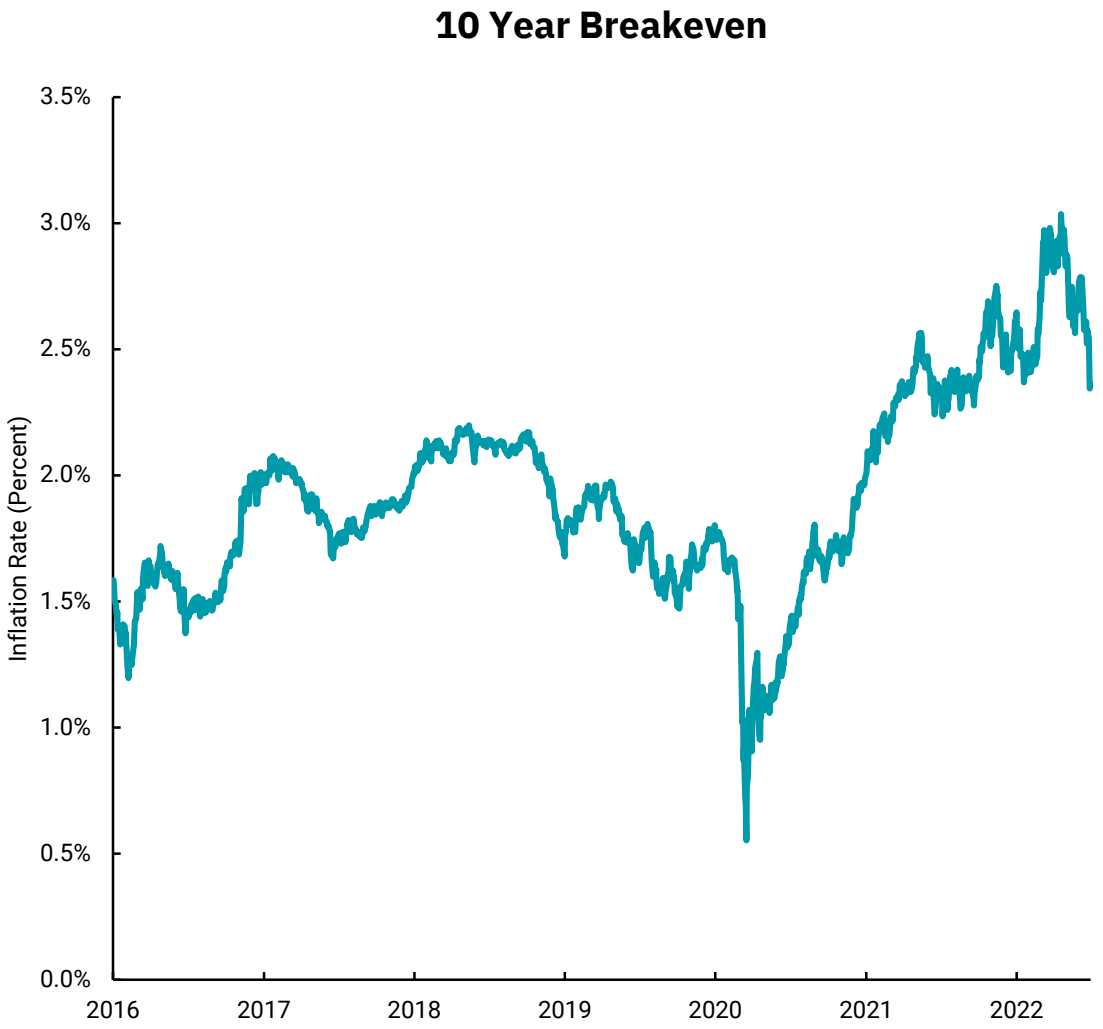
- After years of balance sheet expansion dating back to the fiscal crisis in 2008, the Fed is shrinking its balance sheet.
- Initially, the balance sheet will decline naturally as bonds mature and are not replaced.
- If inflation remains hot, the Fed may choose to accelerate its balance sheet reduction via bond sales.



Source: Bloomberg. Data shown as of June 30, 2022.

Inflation expectations are declining

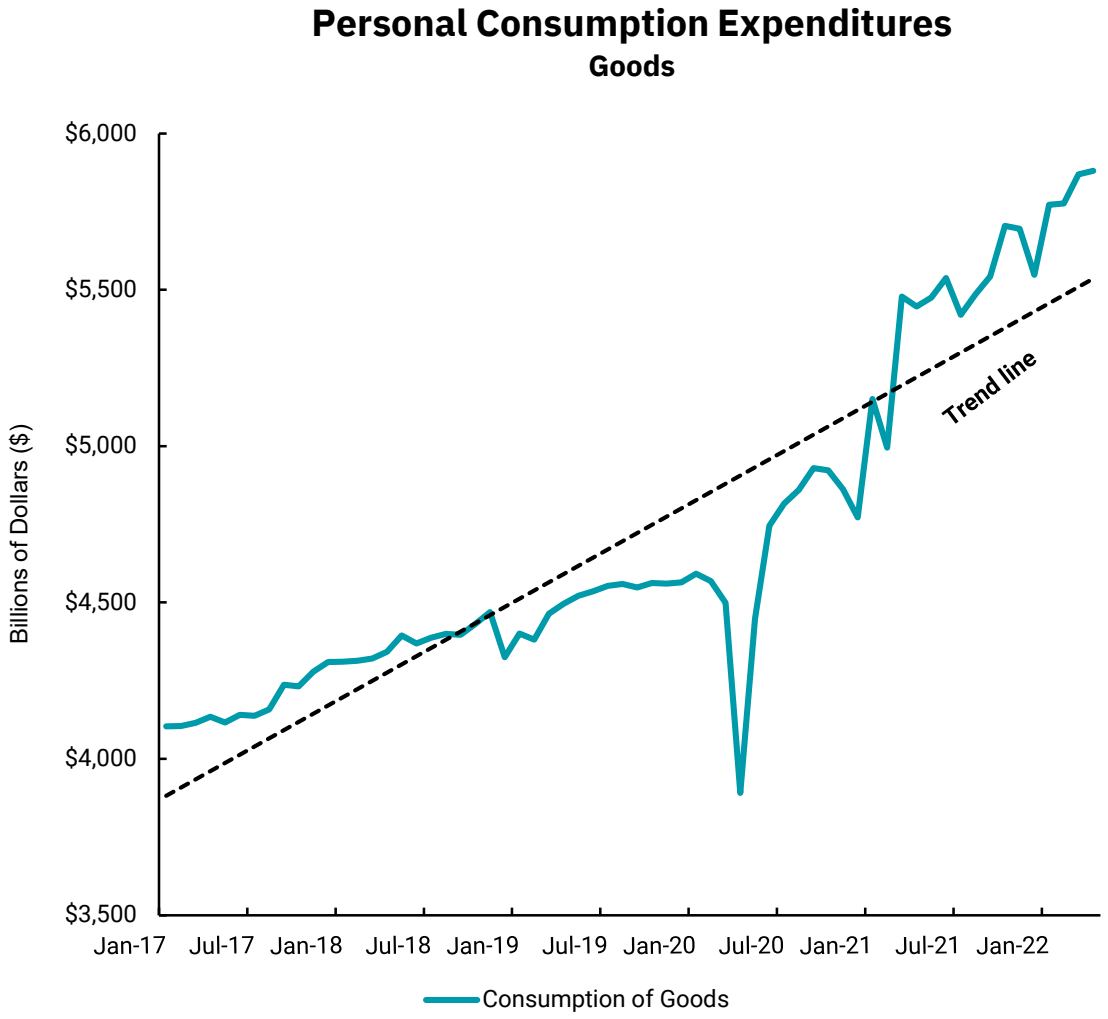
- As the Fed begins its tightening cycle, inflation expectations have stalled and turned lower.
- We are monitoring data such as this to determine how effective the Fed policy is in lowering expectations.



Source: Bloomberg. Data shown as of July 1, 2022.

Goods pullback would help inflation

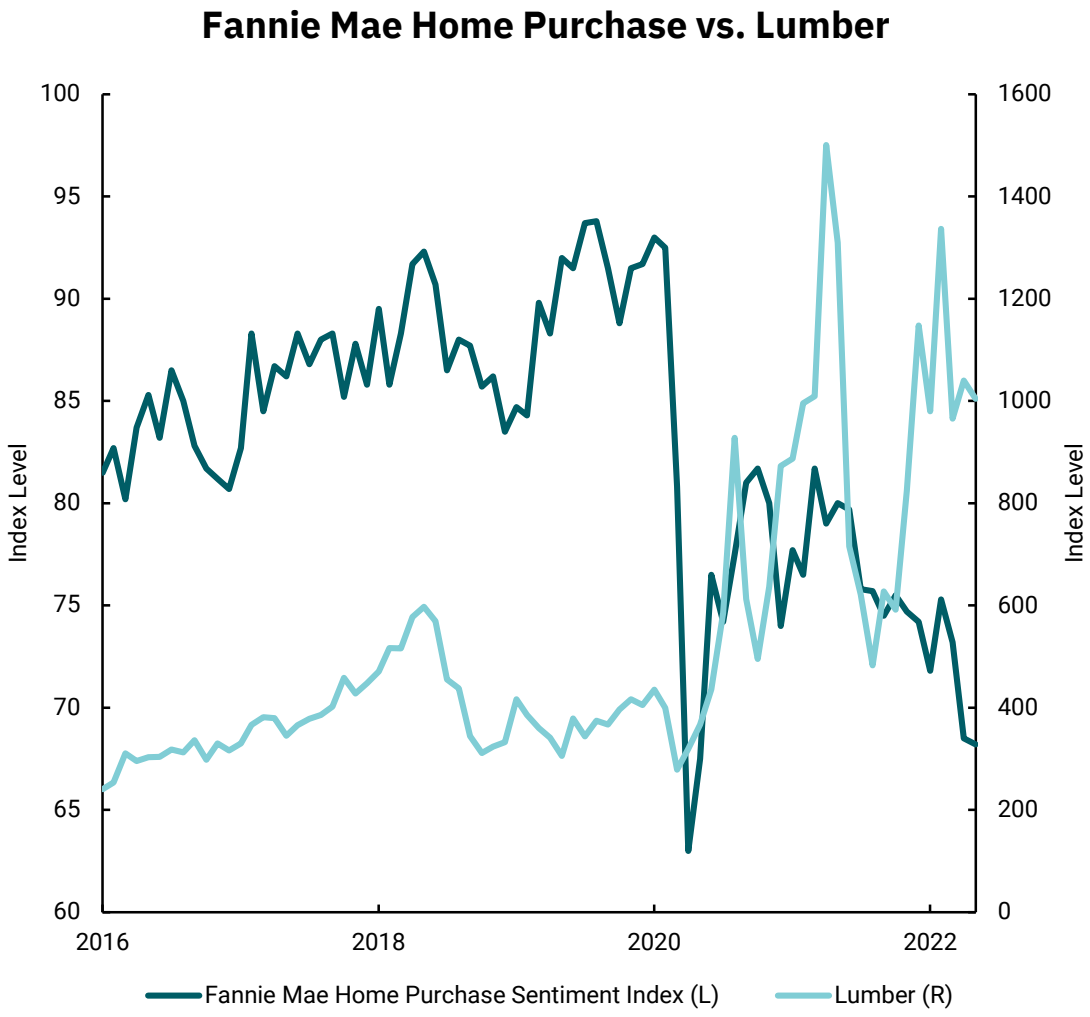
- After an initial drop from the pandemic, consumption of goods rebounded to all-time highs, well above trend.
- Federal transfer payments, stimulus checks, and higher savings boosted the demand for goods by 5-times above the pre-pandemic growth rate.
- The booming demand for goods has led to shortages, bottlenecks, and elevated inflation.
- Current consumer sentiment towards buying conditions for large household goods is poor due to high prices.



Source: Federal Reserve Bank of St. Louis. Data shown as of May 31, 2022

Housing likely to slow

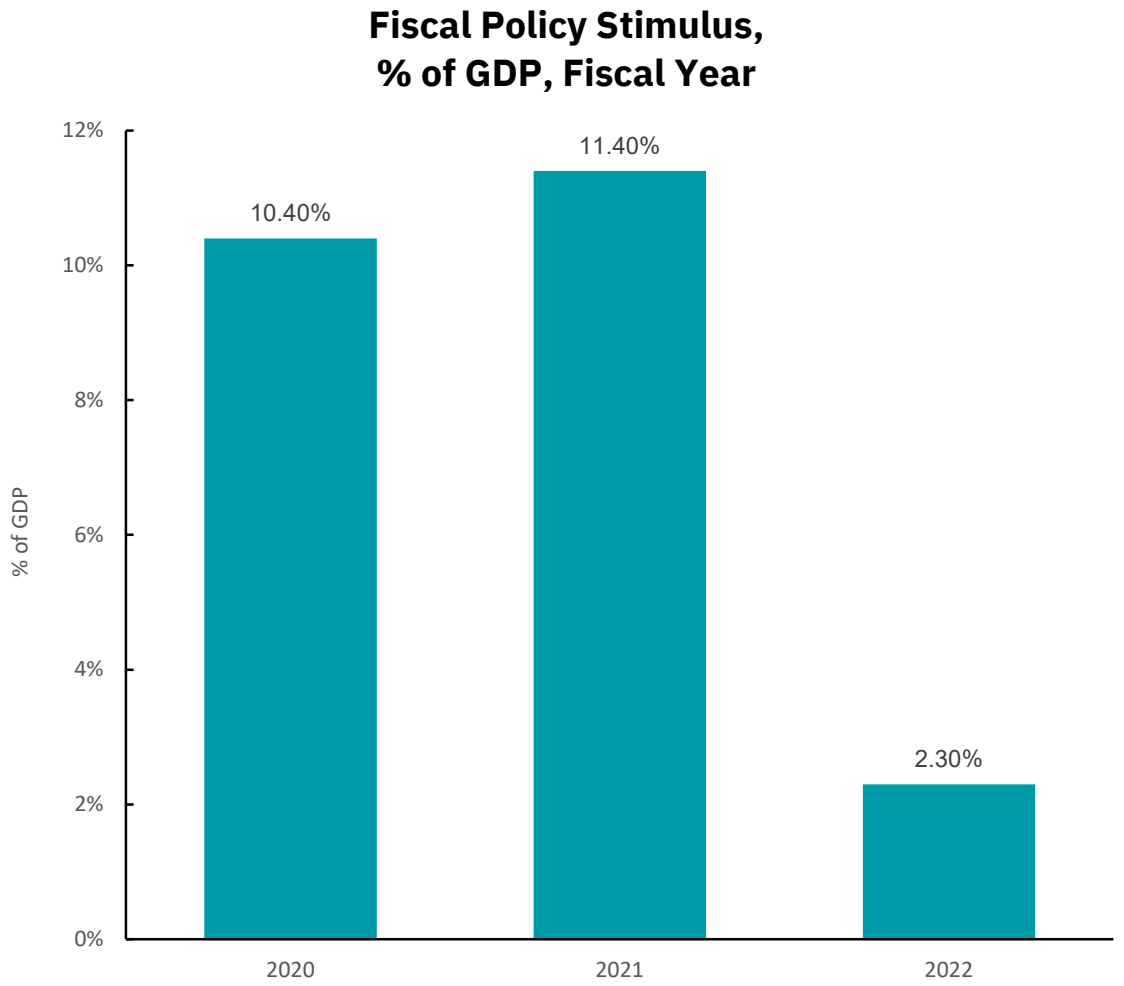
- Fewer potential homebuyers see now as a good time to purchase a home.
- Housing activity is sensitive to interest rates, and we are seeing the market slow.
- Lumber prices are also falling, potentially indicating a slowing in demand for housing.



Source: Bloomberg. Data shown as of May 31, 2022

Fiscal support also disappears in 2022

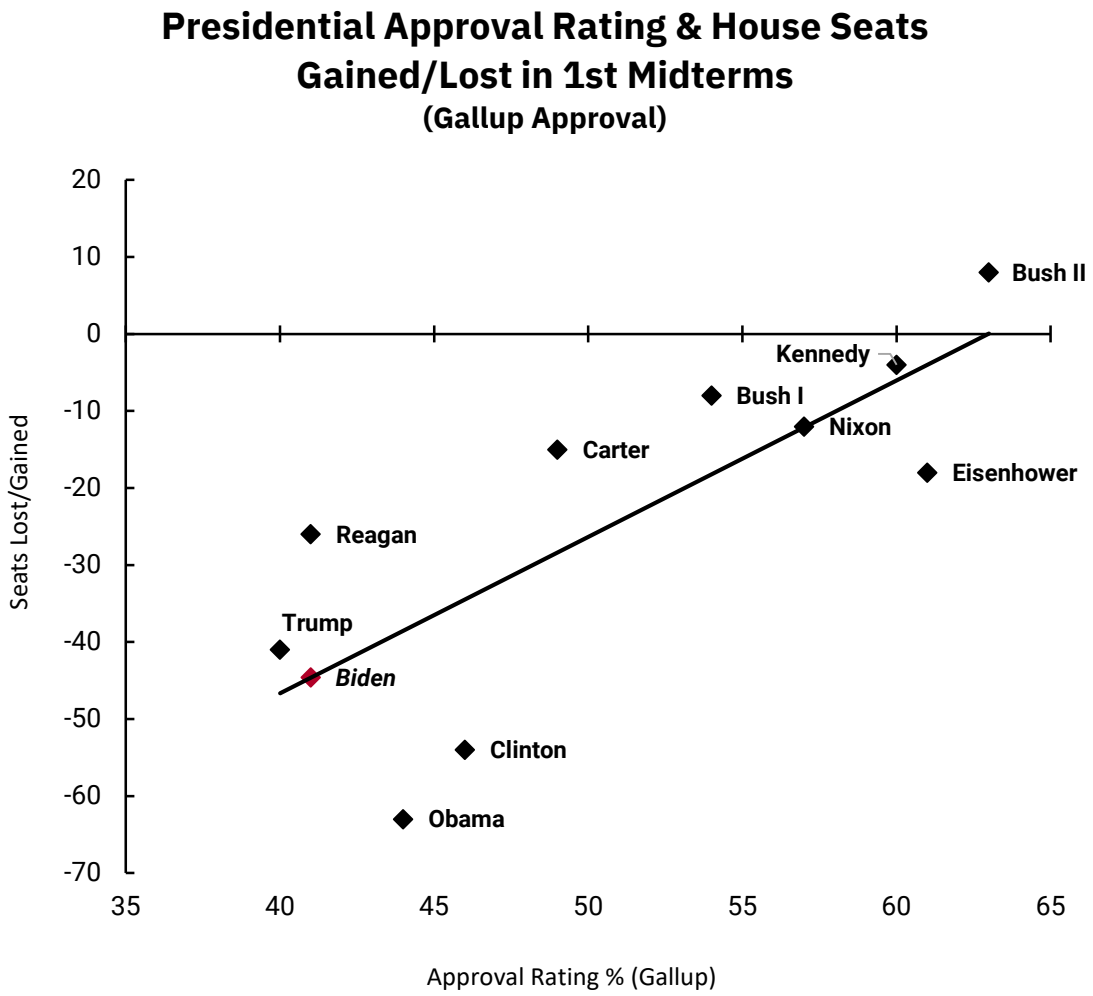
- The fiscal support of the U.S. economy was extraordinary during the pandemic, with incremental spending approaching $6 trillion:
  - 2020
    - $2.4T CARES Act
    - $480B PPP & Healthcare
    - $900B COVID Relief
    - $198B Stimulus bill
  - 2021
    - $1.9T American Rescue
- In 2022, there will be a significant fiscal drag on GDP growth as the appetite and need for further government intervention in the economy is close to nil.



Source: Strategas.

2022 midterm elections add to uncertainty

- Historically, mid-term elections during a president's first term do not favor the party in power.
- Inflation, the war in Ukraine, and a stalled policy agenda have driven Biden's approval rating to around 40%.
- The president's approval rating correlates with House seat changes. Biden's current approval rating projects to more than 40 seats lost.
- There's a lot that can happen between now and November, but the political environment also adds to uncertainty.



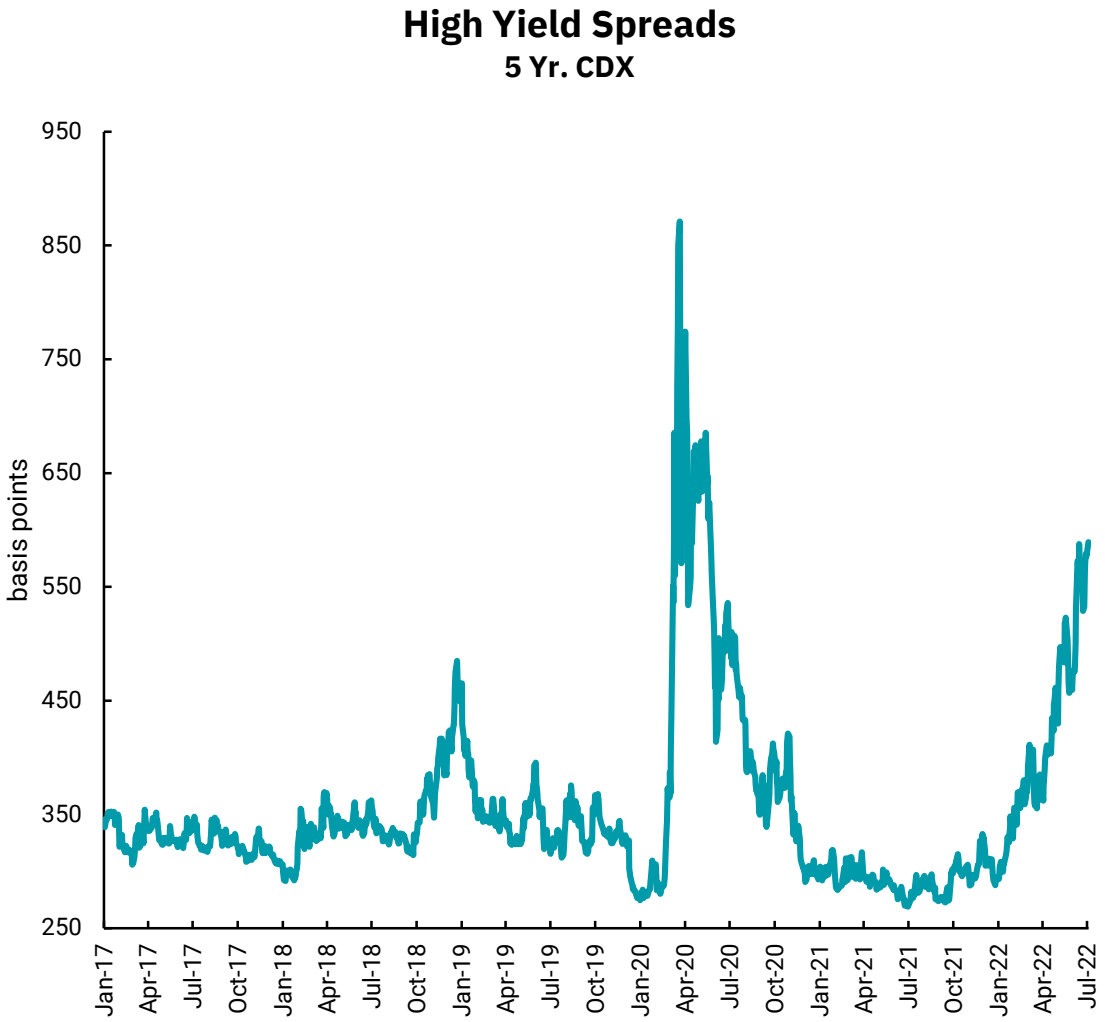
Source: Strategas. Data shown as of June 30, 2022

Market pulse

1. Fixed income spreads are widening
2. U.S. selloff and valuation
3. International markets
4. Active management and alternative investments look appealing

Credit spreads have widened

- Rising credit spreads have been a good historical indicator of concerns about future growth prospects.
- High yield credit spreads have moved to levels of historical concern.
- Higher spreads may result in fewer new borrowings, thus slowing economic growth.
- If a recession is avoided, there may be opportunities developing in pockets of the bond market.

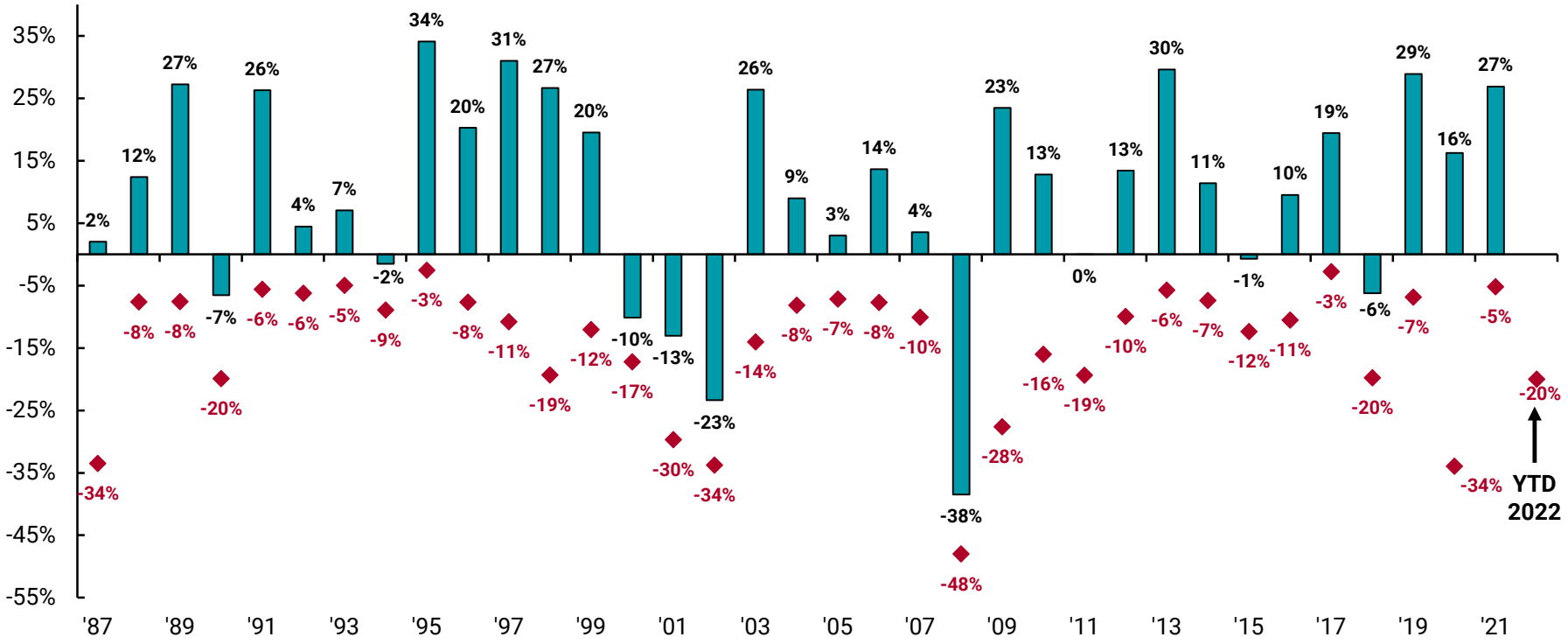


Source: Bloomberg. Data shown as of June 30, 2022

Stock market pullbacks are normal

- Since the pandemic recession, stocks have been significant outperformers.
- Recently, as the Fed has become less accommodative, stocks have fallen more than 20% from their highs.
- Double digit pullbacks in the market are not unusual.
- This year's pullback reflects the monetary, fiscal, and inflationary uncertainty that is being priced into stocks.

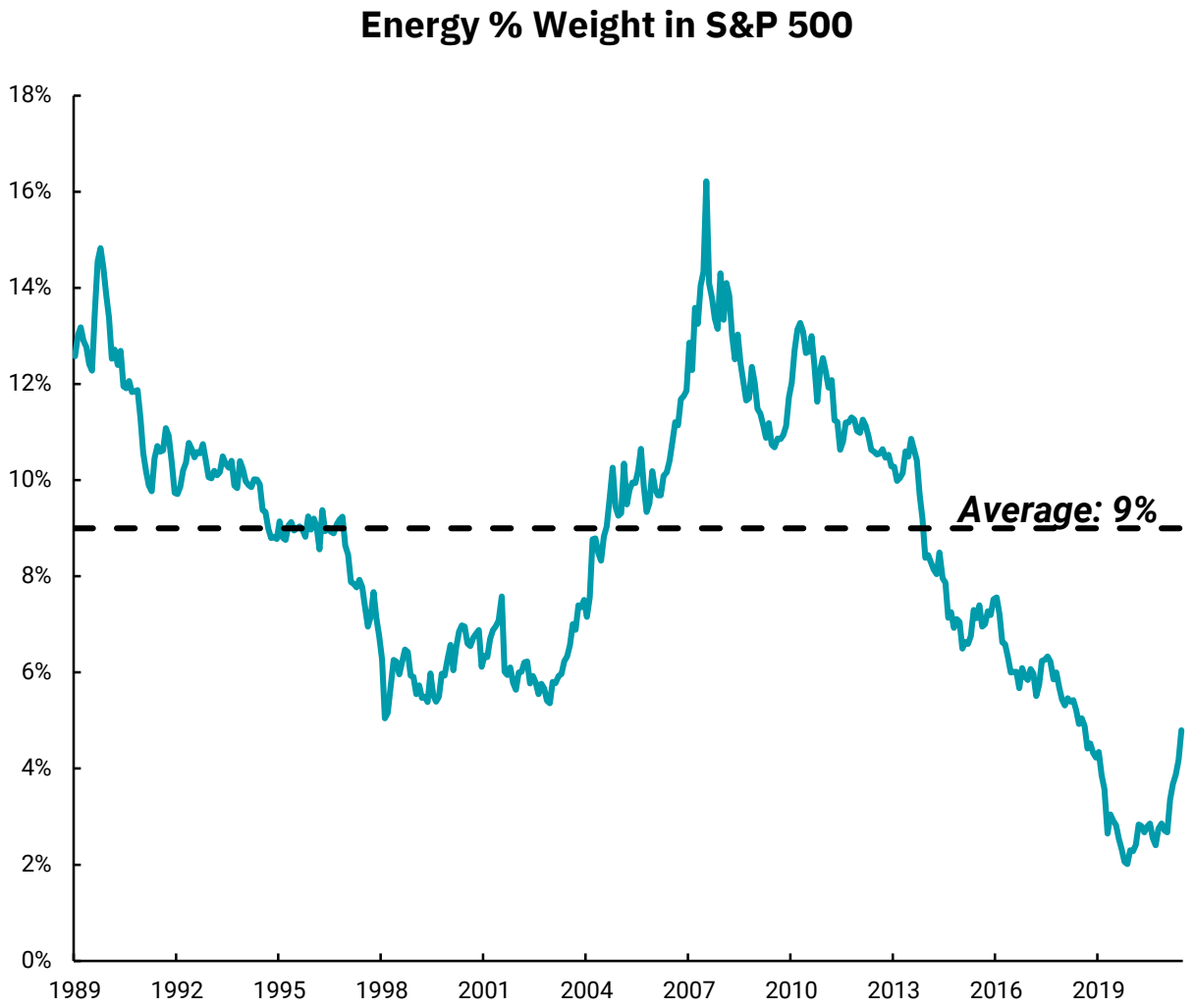
S&P 500 Calendar Year Return vs. Largest Intra-Year Decline



Source: Strategas. Data shown as of June 30, 2022

Energy stocks remain inexpensive

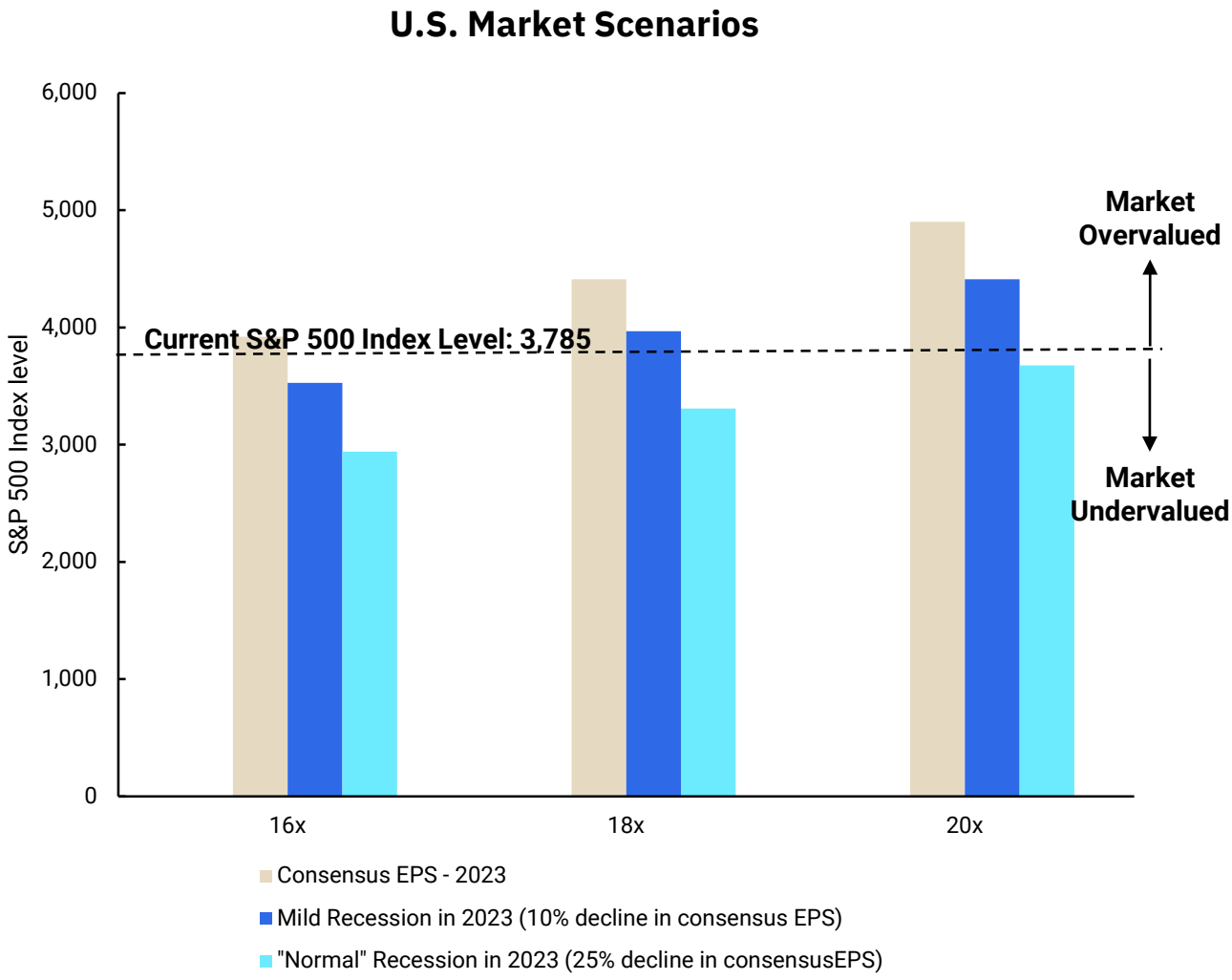
- Energy stocks have been underperformers for more than a decade prior to 2021.
- ESG has limited investment in the business, limiting capital to the space as investors have demanded returns of capital and returns on capital rather than reinvestment in additional production.
- Despite the 2-year run, energy stocks remain close to 10x earnings, inexpensive relative to the market.



Source: Factset

U.S. market scenarios

- It appears the market is pricing in flat earnings in 2023 vs. 2022. However, we think earnings estimates will trend lower.
- A mild recession in 2023 is possible, and valuations are starting to reflect that possibility.
- A normal recession, where earnings drop 25%, would result in further losses in equity markets.
- A recession is not our base case.
- Upside is possible if inflation comes down more quickly than the market expects.



Source: Cavanal Hill. Data shown as of June 30, 2022.
Values assume consensus earnings per share (EPS) of $245 for 2023, $221 assuming mild recession in 2023, and $184 assuming "normal" recession in 2023.

Developed markets composition example

- Composition of a country's equity market can influence relative returns – meaning the specific sectors that make up the market has an influence.
- As an example, the UK has limited exposure to technology, the strongest area of the market in the past decade.
- However, the UK index has significant exposure to defensive and inflation-exposed areas of the market.

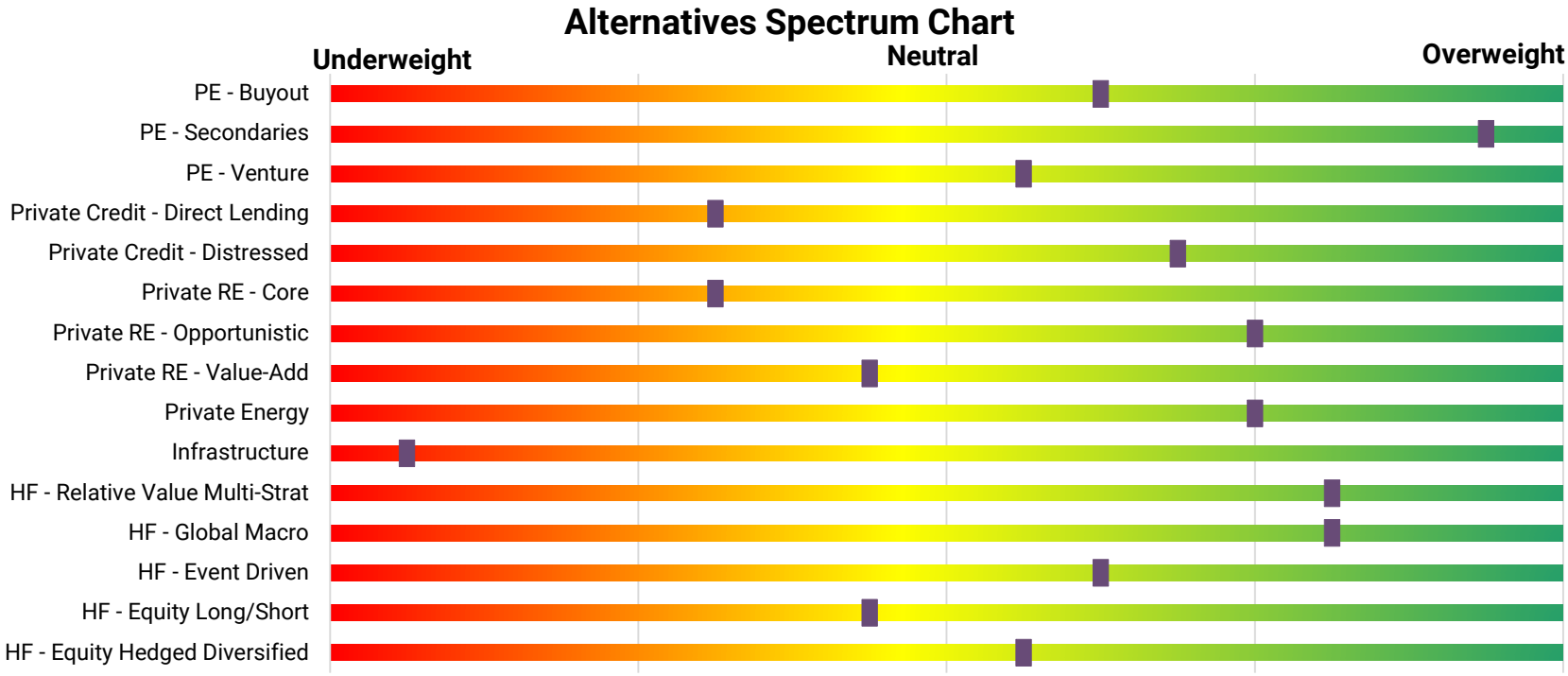
Sector Weights - U.K. FTSE 100 vs. S&P 500			
Sector	**FTSE 100**	**S&P 500**	**Spread**
Staples	17.8%	6.5%	11%
Materials	12.5%	2.8%	10%
Energy	13.5%	4.9%	9%
Financials	17.4%	11.1%	6%
Industrials	9.6%	7.9%	2%
Utilities	3.7%	3.0%	1%
Health Care	12.9%	14.2%	-1%
Real Estate	1.2%	2.8%	-2%
Communications	4.3%	8.9%	-5%
Discretionary	6.0%	10.9%	-5%
Technology	1.0%	27.0%	-26%

U.K. is 'overweight" more of the leadership groups…

…and "underweight" more of the laggards.

Source: Cavanal Hill. Data shown as of May 31, 2022

Alternatives: Our 2022 outlook



Market expectations

- Amid a backdrop of rising interest rates and persistent inflation.
- Deal activity in private market slowing.
- Private equity downward fair market value adjustments.
- Risks to returns include supply chain disruptions, aggressive Fed, COVID variants, and China/US relations.

Areas of emphasis

- In private equity, we favor opportunistic credit and PE secondaries.
- In real estate, we favor opportunistic strategies in industrial and multifamily.
- Higher value on current income.
- For hedge funds, we favor uncorrelated returns across multiple strategies.

Market pulse summary

1. Bonds face rising rates, though as spreads widen across the globe, we see pockets of opportunity emerging.

2. Domestic equities already reflect a significant economic slowdown. Areas of concern remain the largest companies where valuations remain rich and the possibility of earnings estimate declines.

3. We prefer large-cap and mid-cap stocks relative to mega-cap. As many of the opportunities we see are outside of mega-cap stocks, this leads us to favor active management.

4. International developed equity markets may also benefit from composition, and we believe could present an opportunity should the global economy avoid recession.

5. Alternative investments remain a potential opportunity for investment as distressed assets often provide attractive returns for talented managers.

Broad market overview

Returns (%)	1 Mo.	YTD	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.
Capital Markets						
DJ Industrial Average TR USD	-6.56	-14.44	-9.05	7.24	9.99	11.71
NASDAQ 100 TR USD	-8.94	-29.22	-20.38	15.42	16.38	17.27
Russell 3000 TR USD	-8.37	-21.10	-13.87	9.77	10.60	12.58
S&P 500 TR USD	-8.25	-19.96	-10.62	10.60	11.31	12.96
Domestic Large Cap Equities						
Russell 1000 TR USD	-8.38	-20.94	-13.04	10.17	11.00	12.82
Russell 1000 Value TR USD	-8.74	-12.86	-6.82	6.87	7.17	10.50
Russell 1000 Growth TR USD	-7.92	-28.07	-18.77	12.58	14.29	14.80
Domestic Mid Cap Equities						
Russell Mid Cap TR USD	-9.98	-21.57	-17.30	6.59	7.97	11.29
Russell Mid Cap Value TR USD	-10.99	-16.23	-10.00	6.70	6.27	10.62
Russell Mid Cap Growth TR USD	-7.48	-31.00	-29.57	4.25	8.88	11.51
Domestic Small Cap Equities						
Russell 2000 TR USD	-8.22	-23.43	-25.20	4.21	5.17	9.35
Russell 2000 Value TR USD	-9.88	-17.31	-16.28	6.18	4.89	9.06
Russell 2000 Growth TR USD	-6.19	-29.45	-33.43	1.40	4.80	9.30
International Equities						
MSCI EAFE NR USD	-9.28	-19.57	-17.77	1.07	2.20	5.40
MSCI EAFE Value NR USD	-9.96	-12.12	-11.95	0.18	0.52	4.25
MSCI EAFE Growth NR USD	-8.58	-26.81	-23.76	1.31	3.47	6.29
MSCI ACWI Ex USA NR USD	-8.60	-18.42	-19.42	1.35	2.50	4.83
MSCI EM NR USD	-6.65	-17.63	-25.28	0.57	2.18	3.06
Cash & Fixed Income						
FTSE Treasury Bill 3 Mon USD	0.07	0.17	0.19	0.61	1.09	0.62
Bloomberg US Agg Bond TR USD	-1.57	-10.35	-10.29	-0.93	0.88	1.54
Bloomberg Gbl Agg Ex USD TR Hdg USD	-1.45	-7.90	-7.75	-1.36	1.30	2.66
Bloomberg US Corporate High Yield TR USD	-6.73	-14.19	-12.81	0.21	2.10	4.47
Alternatives						
MSCI US REIT GR USD	-7.37	-20.32	-6.41	4.03	5.31	7.32
Bloomberg Commodity TR USD	-10.77	18.44	24.27	14.34	8.40	-0.82

Source: Morningstar. Data shown as of June 30, 2022

Asset class quilt

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
18.22%	38.82%	13.69%	5.67%	21.31%	37.28%	3.17%	36.39%	38.49%	28.71%	-7.90%
17.51%	34.76%	13.45%	1.38%	17.34%	30.21%	0.01%	31.49%	19.96%	27.60%	-10.35%
17.32%	33.48%	13.22%	1.36%	17.13%	25.03%	-1.51%	30.54%	18.40%	25.16%	-12.86%
17.28%	32.53%	13.05%	0.55%	13.80%	21.83%	-2.08%	26.54%	18.31%	22.58%	-14.19%
16.35%	32.39%	8.79%	-0.81%	11.96%	18.52%	-4.38%	25.52%	17.10%	14.82%	-17.63%
16.00%	22.78%	5.97%	-2.44%	11.19%	14.65%	-8.27%	22.01%	7.82%	11.26%	-19.57%
15.81%	7.44%	4.89%	-3.83%	7.08%	13.66%	-9.06%	18.44%	7.51%	5.28%	-19.96%
15.26%	1.18%	2.45%	-4.41%	4.90%	7.50%	-11.01%	14.32%	7.11%	-1.40%	-21.57%
6.46%	-2.02%	-2.19%	-4.47%	2.65%	3.54%	-13.79%	8.72%	3.94%	-1.54%	-23.43%
4.21%	-2.60%	-4.90%	-14.92%	1.00%	2.48%	-14.58%	7.57%	2.80%	-2.54%	-28.07%

Best Performing

Worst Performing

S&P 500	Mid Cap Blend	Foreign Stocks	Bonds
Large Cap Value	Small Cap Blend	Emerging Markets	
Large Cap Growth	Foreign Bonds	High Yield	

Source: Morningstar. Data shown as of June 30, 2022.

Equity returns across periods

3 Month

	Value	Core	Growth
Large	-12.2	-16.1	-20.9
Mid	-14.7	-16.8	-21.1
Small	-15.3	-17.2	-19.3
Int'l	-11.9	-13.7	-15.7

1 Year

	Value	Core	Growth
Large	-6.8	-10.62	-18.8
Mid	-10.00	-17.3	-29.6
Small	-16.3	-25.2	-33.4
Int'l	-12.8	-19.4	-25.8

3 Year

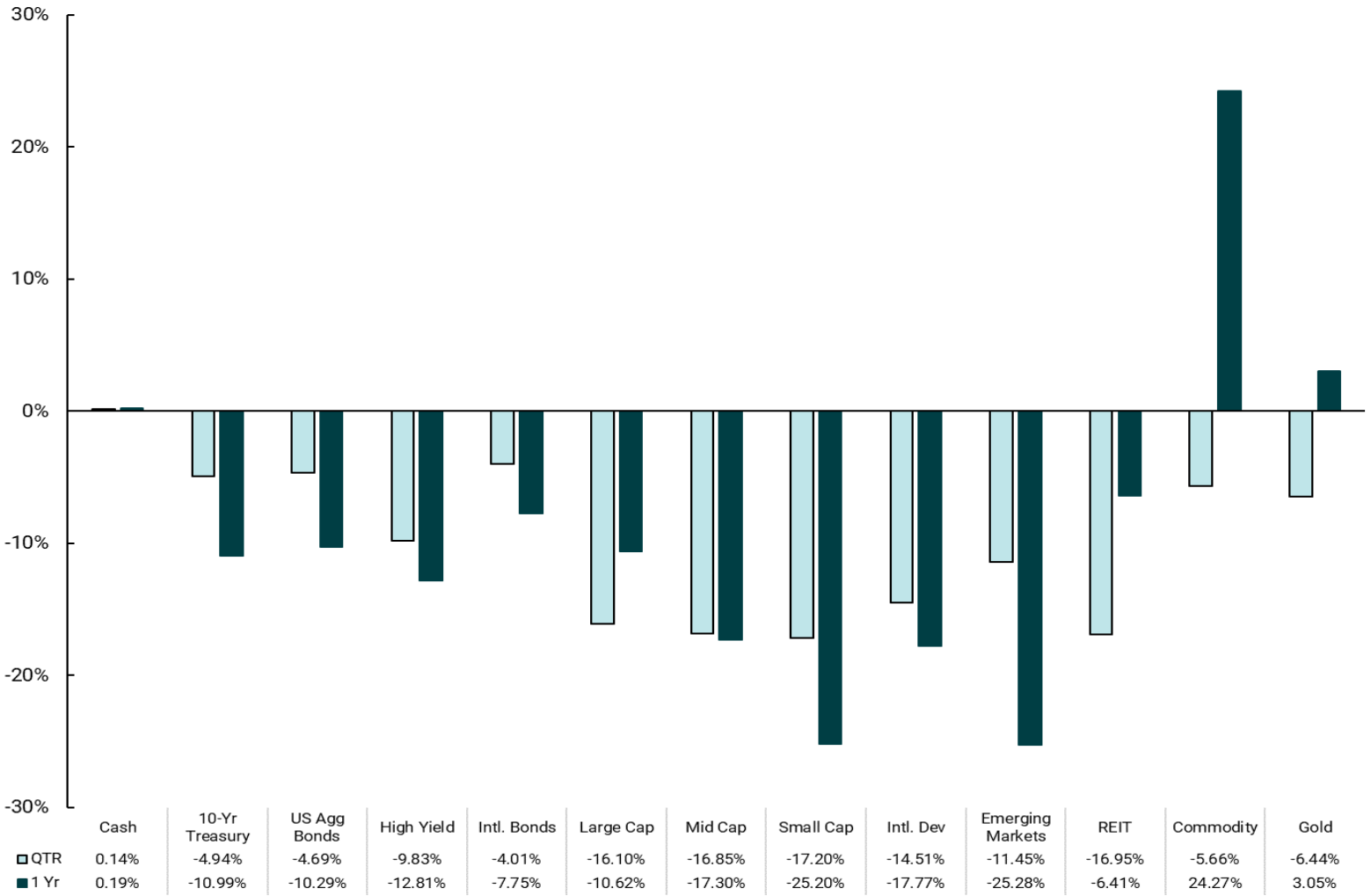
	Value	Core	Growth
Large	6.9	10.6	12.6
Mid	6.7	6.6	4.3
Small	6.2	4.2	1.4
Int'l	0.6	1.4	1.6

5 Year

	Value	Core	Growth
Large	7.2	11.3	14.3
Mid	6.3	8.0	8.9
Small	4.9	5.2	4.8
Int'l	1.2	2.5	3.4

Source: Morningstar. Returns in the style boxes are represented by the Russell indexes and the S&P 500 for the Large Cap Core space. Returns in the international boxes are represented by the MSCI ACWI Ex USA indexes. Boxes shown in red represent returns below 0%. Gray boxes represent returns between 0% and 10%. Returns above 10% are shown in black. Data shown as of June 30, 2022.

Market summary



	Cash	10-Yr Treasury	US Agg Bonds	High Yield	Intl. Bonds	Large Cap	Mid Cap	Small Cap	Intl. Dev	Emerging Markets	REIT	Commodity	Gold
QTR	0.14%	-4.94%	-4.69%	-9.83%	-4.01%	-16.10%	-16.85%	-17.20%	-14.51%	-11.45%	-16.95%	-5.66%	-6.44%
1 Yr	0.19%	-10.99%	-10.29%	-12.81%	-7.75%	-10.62%	-17.30%	-25.20%	-17.77%	-25.28%	-6.41%	24.27%	3.05%

Source: Morningstar. Data shown as of June 30, 2022.

Disclosures

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