

EQUITIES—INVESTORS NEED TO GET IT RIGHT THIS TIME

Ask the PORTFOLIO MANAGER

Looking ahead, what are the prospects for the equity market?

Transcript of a video recorded on November 8, 2017.

Michael Grant, SVP, Senior Portfolio Manager, provides his long-range view of equities.

I view the past decade, the past 15 years for equities, as a pretty challenging one. I know clients look at the S&P 500 and think it all has to be over. But the reality is that the two major bear markets—2000, 2008—those types of bear markets I don't think we'll see again for at least a decade, right? 2000 was extraordinary overvaluation which we don't face today. 2008 was about a systemic structural over-leverage that simply we don't have in the economy anymore. So, we'll go through bear markets, 20%-30% bear markets, but not the kind of truly devastating hiccups in the life of equities that we all went through in the recent past. So, in that sense, I think the outlook is better.

If there's one undervalued idea today, it's the idea that the global economy can grow in a sustained prosperous fashion. It's been so long since the world economy was working on all cylinders, but there's still a deep distrust in the viability of the major economies.

I think there's a chance we get at least five years plus of healthy economic growth. I mean, there'll be some mild recessions, and I don't see another asset class that can compete with equities if that proves to be the case. I often say that last summer, the summer of 2016, might be the March of 2000 for bonds. I know that's a bit dramatic. March of 2000 was the major peak in the NASDAQ when no fundamental setting of the subsequent decade could justify those valuations. If we can grow in a sustained prosperous fashion, and by we I mean the global economy, then I don't think there's any competition for equities from the fixed income side of the equation. So, in that sense, I think investors have got to get equities right in the next decade in a way they really haven't in the past.



MICHAEL GRANT
SVP, Senior Portfolio
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Video recorded 11/8/2017.

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