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Global Markets Monthly Update

October 2022

KEY INSIGHTS

- Markets in the U.S. and Europe rebounded as signs emerged that central banks might soon moderate their rate increases in response to growing recession signals.
- UK markets bounced back after the election of former finance minister Rishi Sunak as prime minister appeared to foster a sense of renewed stability.
- Chinese shares fell as the economy continued to struggle under COVID-19 restrictions and regulatory pressures appeared poised to intensify following the reelection of President Xi Jinping.

HIGHLIGHTED REGIONS

- U.S.
- Europe
- Japan
- China
- Other Key Markets

U.S.

Hopes that stresses in the global economy might lead the Federal Reserve to moderate its pace of interest rate hikes helped the major indexes break a streak of monthly losses. Value stocks handily outpaced their growth counterparts, and the "traditional economy" Dow Jones Industrial Average recorded its best monthly gain since 1976. Likewise, sector performance varied dramatically within the S&P 500 Index, with energy shares gaining nearly 25% on a total return basis (including dividends), while communication services and consumer discretionary shares were roughly flat.

The market's gains came despite declines in several "mega-cap" technology and internet-related stocks, including Amazon.com, Tesla, and Meta Platforms (Facebook), in particular. The month was also especially volatile, with the market recording its largest intraday swings since the early days of the pandemic.

The Fed's monetary policy committee did not meet in October, but bonds endured another tough month as U.S. Treasury yields increased in anticipation of further aggressive rate hikes. Some positive earnings reports helped corporate bonds, however.

Inflation and Growth Slow, but Not as Much as Expected

Signs that growth and inflation were slowing helped the major indexes bounce off two-year lows to start the quarter. The Institute for Supply Management's (ISM) gauge of manufacturing activity fell to 50.9 in September (levels under 50 indicate contraction), below consensus expectations and its lowest level since 2020. Encouragingly, the ISM reported that price pressures manufacturers face fell to their lowest point since soon after the start of the pandemic, while nonmanufacturing prices rose at the slowest pace since January 2021. Further calming inflation fears, job openings fell to their lowest level in over a year.

Subsequent inflation data drained the market's gains, however. Stocks returned to their lows at mid-month after the Labor Department reported that producer prices rose 0.4% in September, double consensus expectations for around a 0.2% increase. Headline consumer prices fell a bit, but not as much as expected, and core (excluding food and energy) prices rose 6.6% over the 12 months ended in September, their fastest pace since 1982. Fed policymakers repeated their pledge to hike rates as much and for as long as necessary to tame inflation, leading futures markets to price in a nearly 5% federal funds rate in mid-2023.

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Fed Shows Some Signs of Caution

Stocks bounced on October 21, however, after *The Wall Street Journal* reported that "some officials have begun signaling their desire both to slow down the pace of increases soon and to stop raising rates early next year to see how their moves this year are slowing the economy." The Bank of Canada's surprise decision late in the month to raise rates by only 0.50 percentage point instead of the 0.75 percentage point that markets expected also boosted sentiment by raising hopes the Fed would follow its example.

The month brought mixed evidence on how the economy was responding to the Fed's tightening. Mortgage applications fell to the lowest level in a quarter century as the average 30-year fixed mortgage rate climbed above 7% for the first time since 2001, and pending home sales in September contracted at their fastest pace since the start of the pandemic. Most gauges also indicated slowing activity in the manufacturing and services sectors, but the labor market proved surprisingly resilient, with weekly jobless claims remaining near recent lows and the unemployment rate falling back to 3.5% in September.

Europe

Shares in Europe advanced in October as the rapid replacement of Liz Truss as UK prime minister restored political and market calm. Investors also seemed to scale back their expectations for faster interest rate hikes. In local currency terms, the pan-European STOXX Europe 600 Index ended significantly higher. Major indexes in Germany, Italy, and France also rose sharply. The UK's FTSE 100 Index posted gains that were smaller but still solid.

ECB Hikes Rates and Hints Increases May Slow as Recession Looms

The European Central Bank (ECB) raised its key interest rates for a second consecutive time by 0.75 percentage point and said more increases are likely to curb inflation, which is still "far too high." The deposit rate now stands at 1.5%, its highest level since 2009. However, investors appeared to curb their expectations for faster rate increases on hints in the bank's policy statement that the approach might be shifting as a sharp economic slowdown takes hold. The ECB also noted that "substantial progress" had already been made in "withdrawing monetary policy accommodation," while ECB President Christine Lagarde emphasized that a recession scenario was "looming much more on the horizon."

Eurozone Growth Resilient, but Inflation Faster Than Predicted

Eurozone inflation soared more than forecast to a record 10.7% in October, fueled by higher energy prices. The cost of food and industrial goods also played a part. Early estimates showed that Germany's economy expanded unexpectedly in the third quarter, while growth in France and Spain slowed but was still positive. German gross domestic product (GDP) increased by a seasonally adjusted 0.3% sequentially, after expanding 0.1% in the previous quarter. However, more current data in purchasing managers' surveys conducted by S&P Global indicated that private sector activity in the eurozone contracted for a fourth month running in October.

UK Economy Worsens; Sunak Replaces Truss as Prime Minister

The UK economy continued to deteriorate. A surge in food prices contributed to an acceleration in inflation, which in September hit 10.1% year over year—matching July's 40-year high. GDP growth shrank in the three months through August by 0.3%. Signs suggested that growth may have slowed further in subsequent months, with purchasing managers' surveys showing private sector activity shrinking for a third consecutive month in October. British shoppers cut their spending, with retail sales volumes dropping 1.4% in September from August. Meanwhile, GfK's consumer confidence index, a closely watched measure of how people view their finances and economic prospects, plumbed 50-year lows in October.

On the political front, Members of Parliament elected former UK finance minister Rishi Sunak as prime minister, replacing Truss—Britain's shortest-serving prime minister. She lost the confidence of markets and politicians after her proposals to slash taxes and boost borrowing and spending triggered financial market turmoil in late September and Bank of England intervention to stabilize the gilt market.

Japan

Japanese equities gained in October but lagged most developed market peers. While Japan's services sector climbed into expansion territory in September and the domestic economic reopening continued to support sentiment, global recessionary fears and further currency weakness remained prevalent themes, holding back further equity market gains.

Authorities Intervene in Fixed Income and Currency Markets

The yield on the 10-year Japanese government bond finished the month broadly unchanged at 0.24%, although it briefly reached 0.26%, leading the Bank of Japan (BoJ) to conduct emergency bond-buying operations, purchasing bonds with maturities between 10 and 25 years. The rising yield trend represents a further challenge to the central bank's ultra-easy policy stance. The Japanese yen continued to weaken, falling to around JPY 147.47 against the U.S. dollar from about JPY 144.74 at the end of the prior month. This prompted the Ministry of Finance to again intervene in the foreign exchange market.

BoJ Retains Its Dovish Stance

Despite consumer price inflation remaining above the BoJ's 2% target, the central bank made no

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major monetary policy changes and maintained its dovish guidance. The BoJ announced that it would hold interest rates at ultralow levels (-0.1% for short-term rates and 0% for 10-year government yields), as widely anticipated. However, it raised its target for core consumer inflation to 2.9% for the fiscal year ending March 2023 and 1.6% the following year.

Inflation Hits Three-Decade High

Data showed that Japan's core inflation, excluding the impact of tax hikes, hit 3% for the first time in over three decades. Meanwhile, Japan's largest labor organization, the Japanese Trade Union Conference, announced that it will seek the biggest pay raise for union members in nearly 30 years in response to high inflation.

Government Announces Further Stimulus

Prime Minister Fumio Kishida's government unveiled a new JPY 71.6 trillion stimulus package to cushion the impact of inflationary pressure and yen weakness on businesses and consumers. The fresh spending aims to both reduce the energy costs households face and to boost growth. Japan's public appeared to have some doubts about the spending plans, with Kishida's approval ratings hovering around lows, according to several polls, including those conducted by the Nikkei and Kyodo news agencies.

Japan Reopens Its Borders

Japan fully reopened its borders, allowing tourists to enter freely for the first time since the start of the coronavirus pandemic. The country removed the requirement to book packaged tours and resumed visa-free travel. A weak yen increases the purchasing power of foreigners in Japan, providing a tailwind.

China

Chinese stocks slumped after President Xi Jinping secured an unprecedented third term as China's leader at the conclusion of the weeklong Communist Party Congress on October 23. Prospects that the regulatory environment would continue tightening and that Beijing would continue its zero-Covid policy disappointed investors. The MSCI China A Onshore Index fell 8.16% and the MSCI China Index, which includes overseas listings, sank 16.81% in dollar terms. Both significantly underperformed the broader emerging markets benchmark.

Economic data underscored the weakening growth outlook. Official purchasing managers' index readings for manufacturing and nonmanufacturing activity both missed forecasts and landed below 50, the level separating growth from contraction. For the third quarter, China's GDP grew 3.9% from a year ago, up from 0.4% in the second quarter and above economists' forecasts. However, September retail sales, imports, and exports all rose less than expected. Profits at China's industrial firms fell 2.3% in the first nine months of this year from a year ago, steeper than a 2.1% decline from January to August, according to the country's statistics bureau.

Yuan on Track for Biggest Annual Loss in Nearly Three Decades

The yuan fell 2.84% against the dollar in October as slowdown concerns and the Federal Reserve's interest rate increases led investors to favor higher-yielding U.S. assets. The onshore yuan fell to its weakest closing level against the U.S. dollar since the 2008 global financial crisis despite efforts by China's state banks to support the currency. The yuan has lost 12.68% against the greenback this year and is on track for its biggest annual loss since 1994, when China unified its official and market rates, according to Reuters. Like most global currencies, the yuan has been hit by a stronger U.S. dollar as the Fed has hiked rates to fight inflation, whereas China's central bank has maintained an easing bias to support the slowing economy.

U.S.-China tensions also hurt China's outlook after the Biden administration announced sweeping controls on tech exports to China. The package of restrictions from the U.S. Commerce Department aims to choke off the supply of microchips used in advanced computing and military applications by limiting companies from exporting chips and chipmaking gear to China. Longer term, the U.S. measures will have a chilling effect on bilateral relations and push both countries further down the path of decoupling, T. Rowe Price analysts believe.

Other Key Markets

Turkish Stocks Jump as Central Bank Cuts Rates

Turkish stocks, as measured by MSCI, returned 23.03% versus -3.09% for the MSCI Emerging Markets Index. T. Rowe Price sovereign analyst Peter Botoucharov continued to see signs during the month that the central bank and the government are coordinating their efforts to support President Recep Tayyip Erdogan's "New Economic Program" and stimulate the economy ahead of elections in June 2023. For example, on October 20, the central bank reduced its key interest rate, the one-week repo auction rate, by 150 basis points— from 12.0% to 10.5%— even though inflation was recently measured at a year-over-year rate exceeding 83%. Also, the government is pushing ahead with an estimated USD 50 billion state-subsidized social housing project for lower-income citizens. In addition,

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Botoucharov expects the government to mandate a substantial increase in the minimum wage, as well as civil servants' salaries and pensions, as of the beginning of 2023.

Hungarian Equities Easily Outperform Broad Emerging Markets

Stocks in Hungary, as measured by MSCI, returned 14.86%. On October 14, in response to financial market turbulence and a weakening currency, Hungary's central bank unexpectedly authorized an enormous increase in the overnight collateralized lending rate, from 15.5% to 25.0%. This interest rate is considered the upper limit of an interest rate "corridor" for the central bank base rate, which remained at 13.00%. The lower limit of the corridor is the overnight deposit rate, which remained at 12.50%. According to a statement published that day, the central bank also decided to use some "targeted and temporary instruments" in an attempt to restore and maintain market stability. Specifically, the central bank's Monetary Council decided to create a one-day foreign exchange swap instrument and begin daily overnight deposit quick tenders "at higher interest rate levels than before." Policymakers asserted that these actions were "designed to ensure the rapid and flexible implementation of tighter monetary conditions."

Brazil's Former President Lula da Silva Defeats Incumbent Bolsonaro

Stocks in Brazil, as measured by MSCI, returned 8.63%. Brazilian assets were volatile throughout the month due to the general election and the first round of the presidential election held in early October, as well as the runoff election on October 30. In the first round, former president and Workers' Party candidate Luiz Inácio Lula da Silva (Lula) won 48.4% of the votes and surpassed incumbent President Jair Bolsonaro, who won 43.2% of the votes. In the runoff, Lula prevailed by a narrow margin, with 50.9% of the votes to the incumbent's 49.1%.

As the month ended, there was both political uncertainty and social disruption. Bolsonaro had yet to formally concede, though many of his allies, especially those who were elected to other positions, acknowledged Lula's victory. Meanwhile, a number of highways were being blocked by truckers and other Bolsonaro supporters protesting the election results, and Bolsonaro's silence on the matter was seen as a quiet endorsement of their actions. However, according to T. Rowe Price sovereign analyst Richard Hall, the judiciary was moving aggressively to clear the roads, with the Supreme Court backing up the electoral authorities in ordering federal– and state-level police to unblock the roads.

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Major Index Returns

Total returns unless noted

As of 10/31/2022 Figures shown in U.S. dollars	**Month**	**Year-to-Date**
U.S. Equity Indexes		
S&P 500	8.10%	-17.70%
Dow Jones Industrial Average	14.07	-8.42
Nasdaq Composite (Principal Return)	3.90	-29.77
Russell Midcap	8.88	-17.55
Russell 2000	11.01	-16.86
Global/International Equity Indexes		
MSCI Europe	7.18	-23.28
MSCI Japan	2.96	-23.92
MSCI China	-16.81	-42.70
MSCI Emerging Markets	-3.09	-29.15
MSCI All Country World	6.06	-20.81
Bond Indexes		
Bloomberg U.S. Aggregate Bond	-1.30	-15.72
Bloomberg Global Aggregate Ex-USD	-0.14	-23.98
Credit Suisse High Yield	2.82	-11.38
J.P. Morgan Emerging Markets Bond Global	0.08	-22.18

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Note: Returns are for the periods ended October 31, 2022. The returns include dividends and interest income based on data supplied by third-party provider RIMES and compiled by T. Rowe Price, except for the Nasdaq Composite Index, whose return is principal only.

Sources: Standard & Poor's, LSE Group, Bloomberg Index Services Limited, MSCI, Credit Suisse, Dow Jones, and J.P. Morgan (see Additional Disclosures).

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