BRENTON POINT
WEALTH ADVISORS

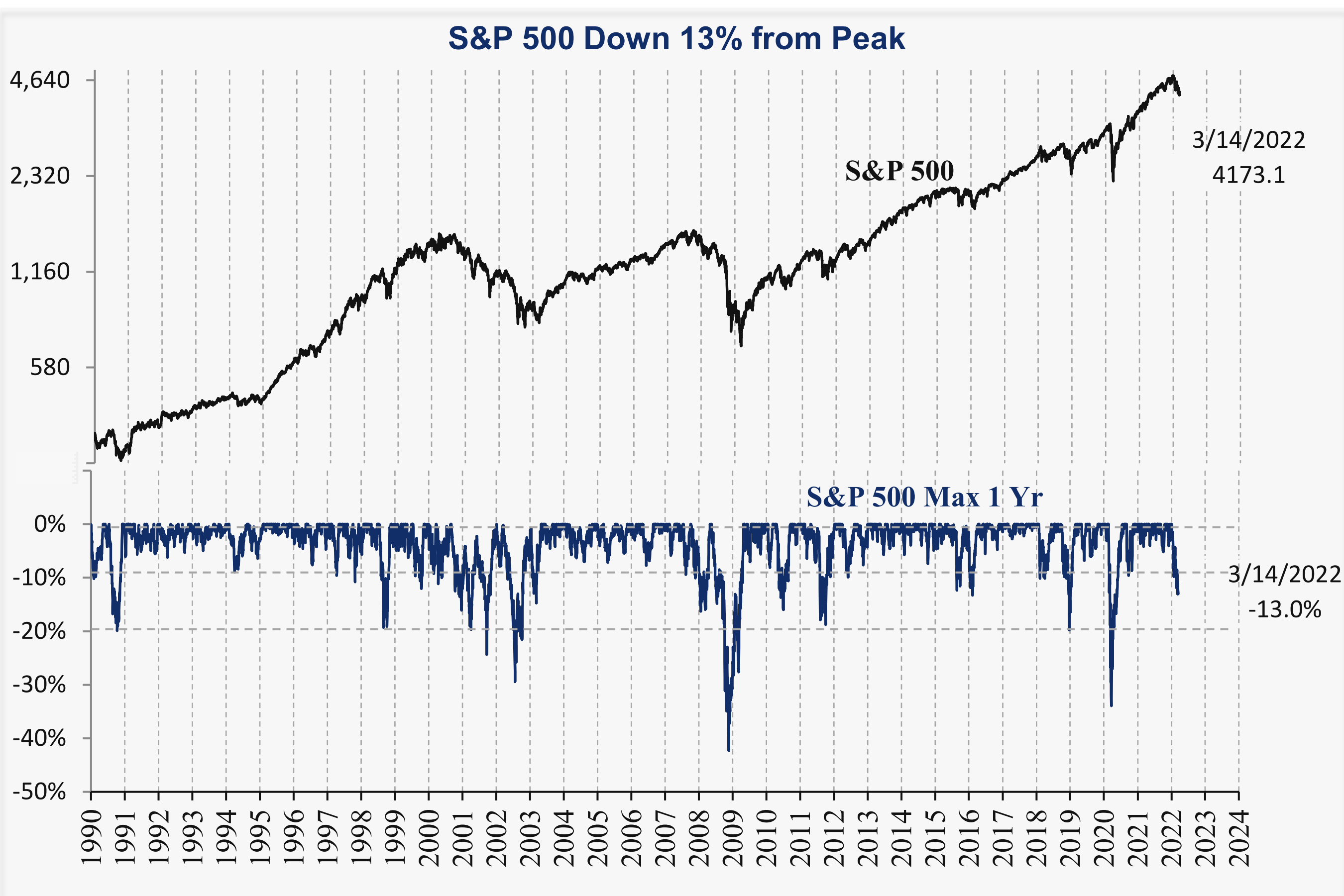
March 15, 2022

Investing Environment Review and Outlook – Volume 57

Perfect Storm

Markets entered a perfect storm this year. After we had finally learned to cope with COVID, we are now confronting 7.9% inflation, war in Europe, renewed supply chain bottlenecks, commodity price spikes like oil to $130, and a regime change at the Federal Reserve. Add to that the humanitarian disaster unfolding in Ukraine. Despite these challenges and talk about recessions and bear markets, the S&P 500 has so far only declined 13% on the 3/14/22 low, in line with prior declines since 2010. For perspective, during the 2009 - 2020 bull market, 5 larger declines occurred. In this issue we discuss the implications of the initial Fed interest rate hike, the crude oil price spike, extreme investor positioning, and inflation.

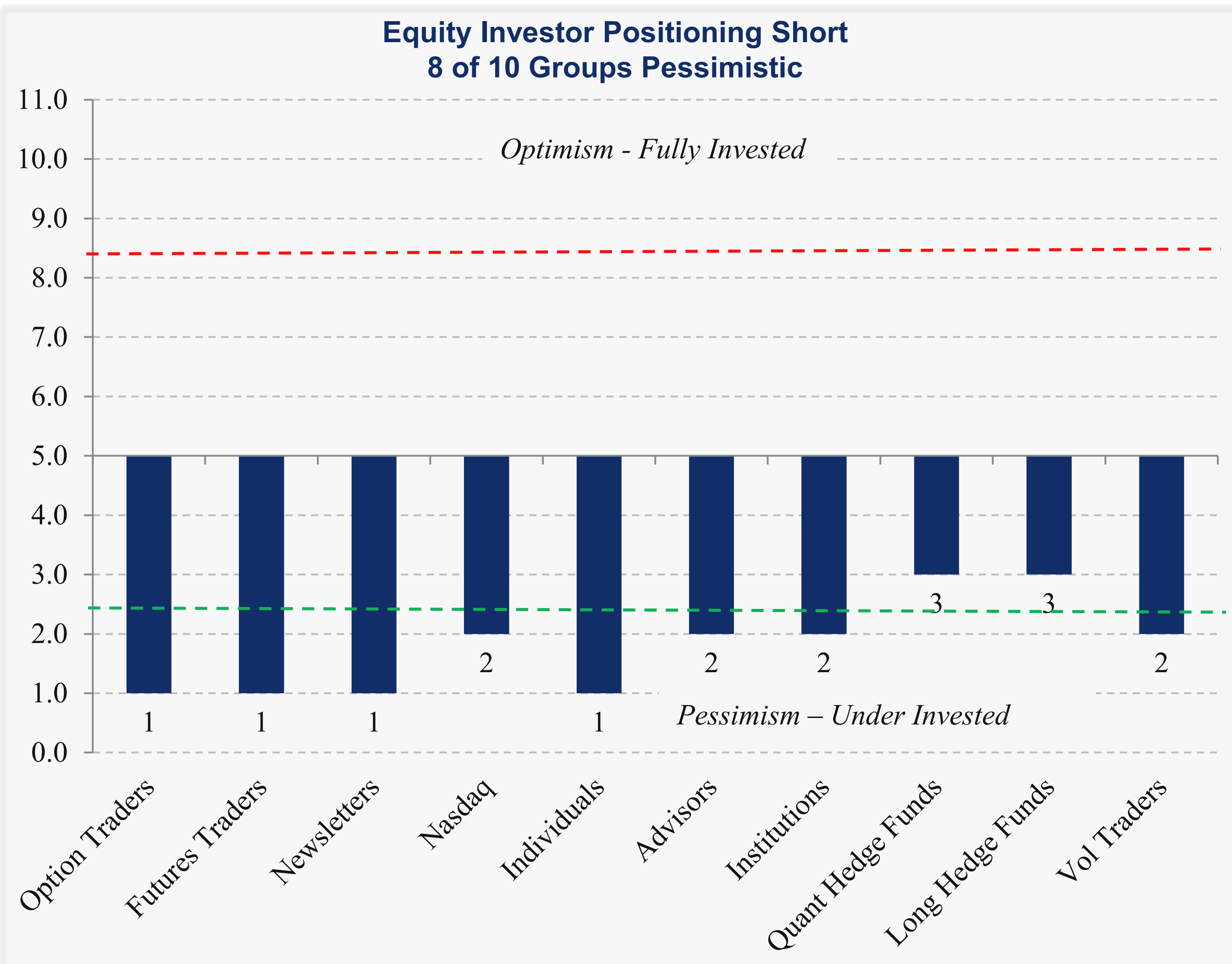
This month we raised the U.S. equity rating to a neutral 3 rating. Foreign-developed, emerging markets and gold remain a bullish 5 rating. Long-term bonds remain a cautious 1 and commodities are a neutral 3.



This review and outlook report by Brenton Point Wealth Advisors LLC represents our views and beliefs regarding the current market outlook. Please also read the important disclosures at the end of this report.

Equity Investor Positioning Extreme: Bullish

Due to the persistent negative headlines and price declines in both the S&P 500 and the Nasdaq, investor positioning has reached a further extreme this, with all investor groups bearish and likely underinvested after institutions, the last hold-out, capitulated this month. The current reading is even better than the March 2020 low. This means investors have excess liquidity available to drive the next rally. It also means the worst probable outcome is likely discounted in prices, lowering the bar for a positive surprise. In the 6 prior cases since 2010, sharp equity rallies followed. Next, we discuss two possible catalysts which may cause a reversion to the upside.



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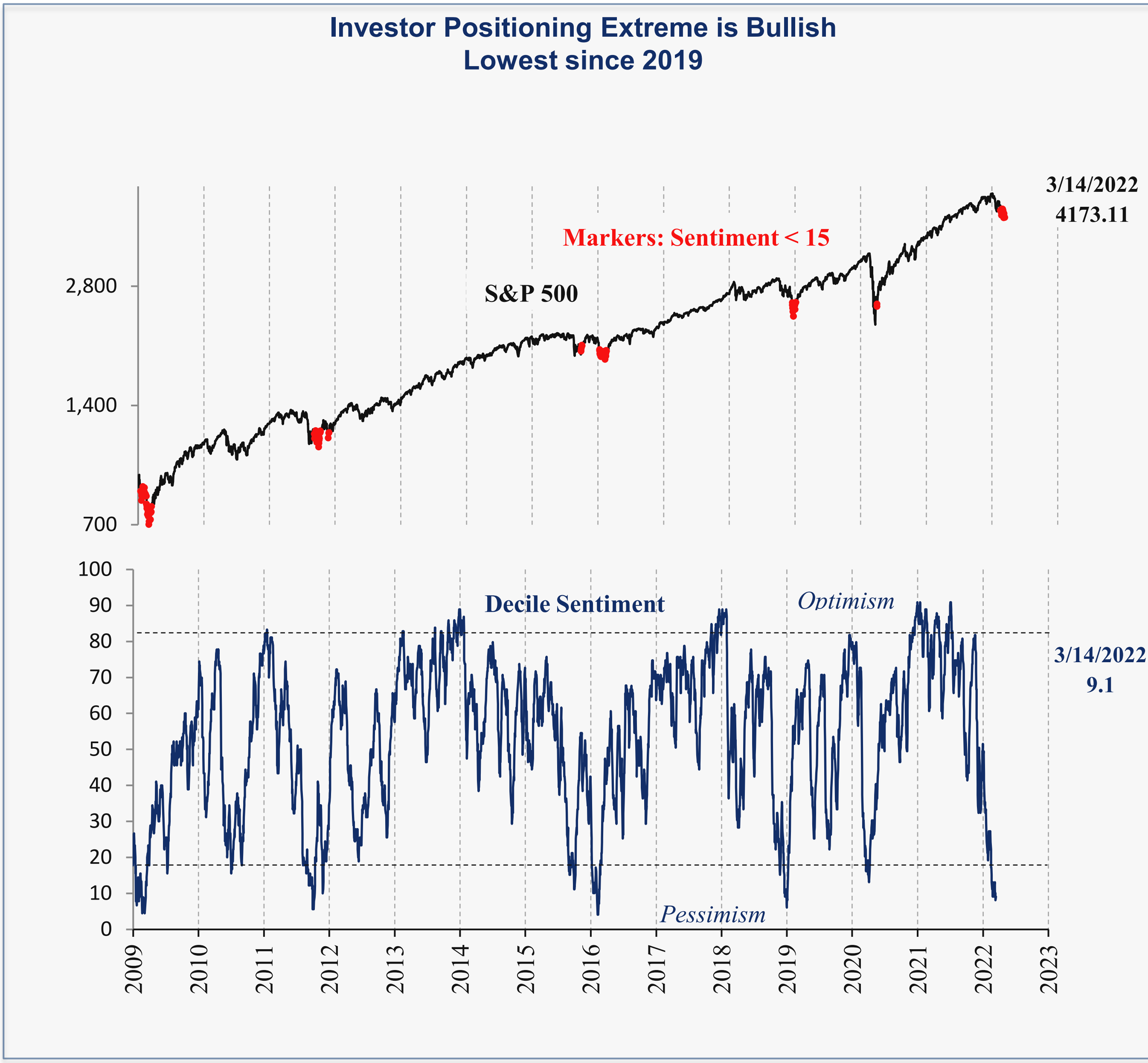

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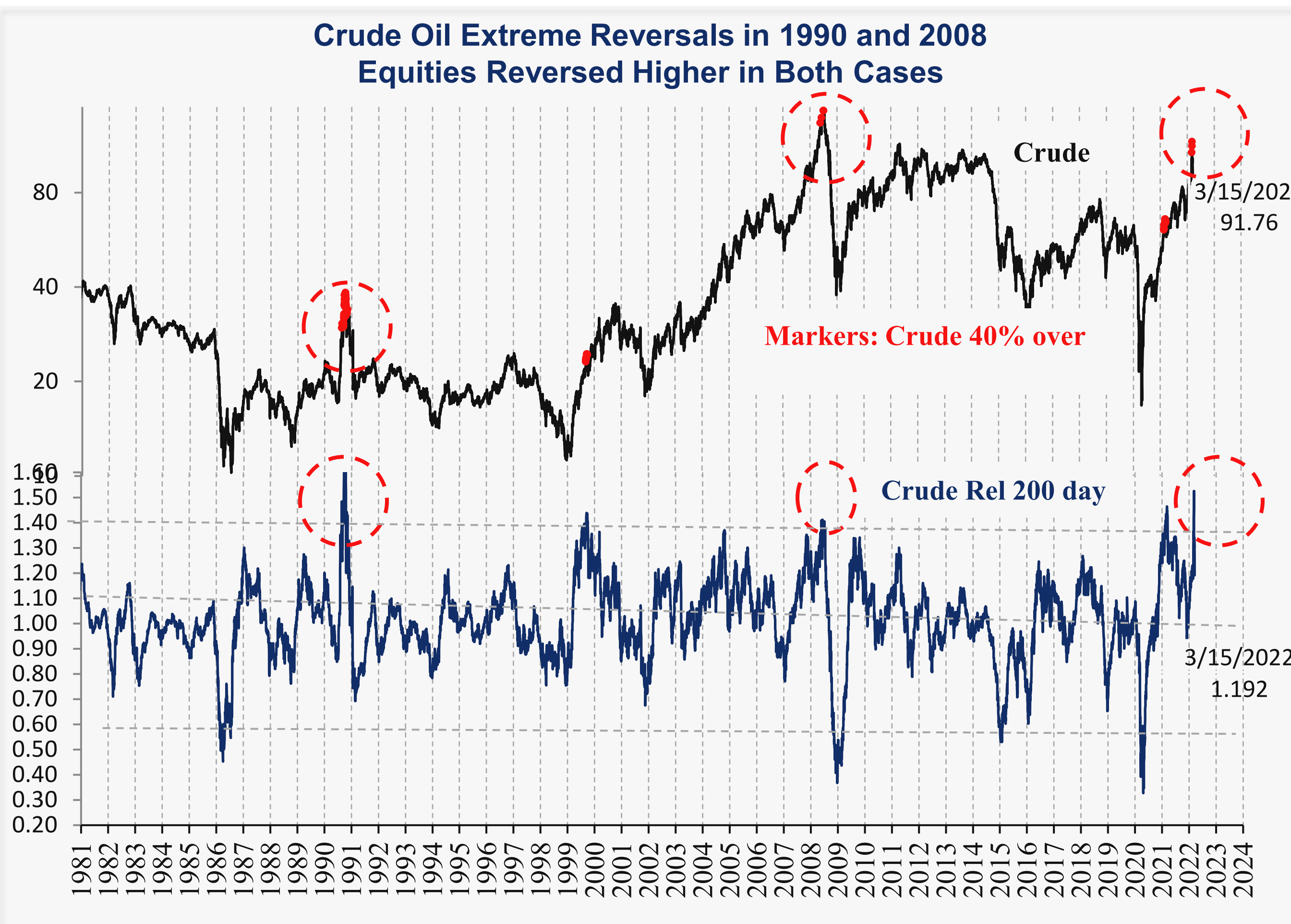
Equity Catalyst #1: Crude Oil Extreme

On 3/7/22 crude oil reached $130 a barrel and 50% above the 200-day average, an extreme not seen since 1990 after Iraq's surprise invasion of neighboring Kuwait, quite similar in some ways to Russia's Ukraine invasion. These types of extreme rallies are typically unsustainable, since they can indicate emotional or forced buying rather than a rational market assessment of supply and demand. In the 1990 case, the Kuwait invasion was followed by a decline in the S&P 500 as the oil price doubled to $40. Then on 10/11/90, without any particular news, the S&P 500 hit bottom the same day crude oil peaked. Despite the October reversal, there was no formal resolution of the invasion for three months until U.S. forces took control in January 1991. In other words, markets often turn well ahead of any significant news. This year, the recent 20% crude oil reversal from the 3/7/22 peak may be a similar signal for equities to reverse higher, with supporting news to follow in the coming weeks. The July 2008 crude oil extreme was also followed by an equity rally as well, although it only lasted 6 weeks with much larger systemic banking issues to deal with. Both of those cases marked the beginning of recessions. It is something we are watching closely, but odds are against it for now. When the Fed is hiking, an economic slowdown is a positive since it pulls inflation down and takes pressure off the Fed.



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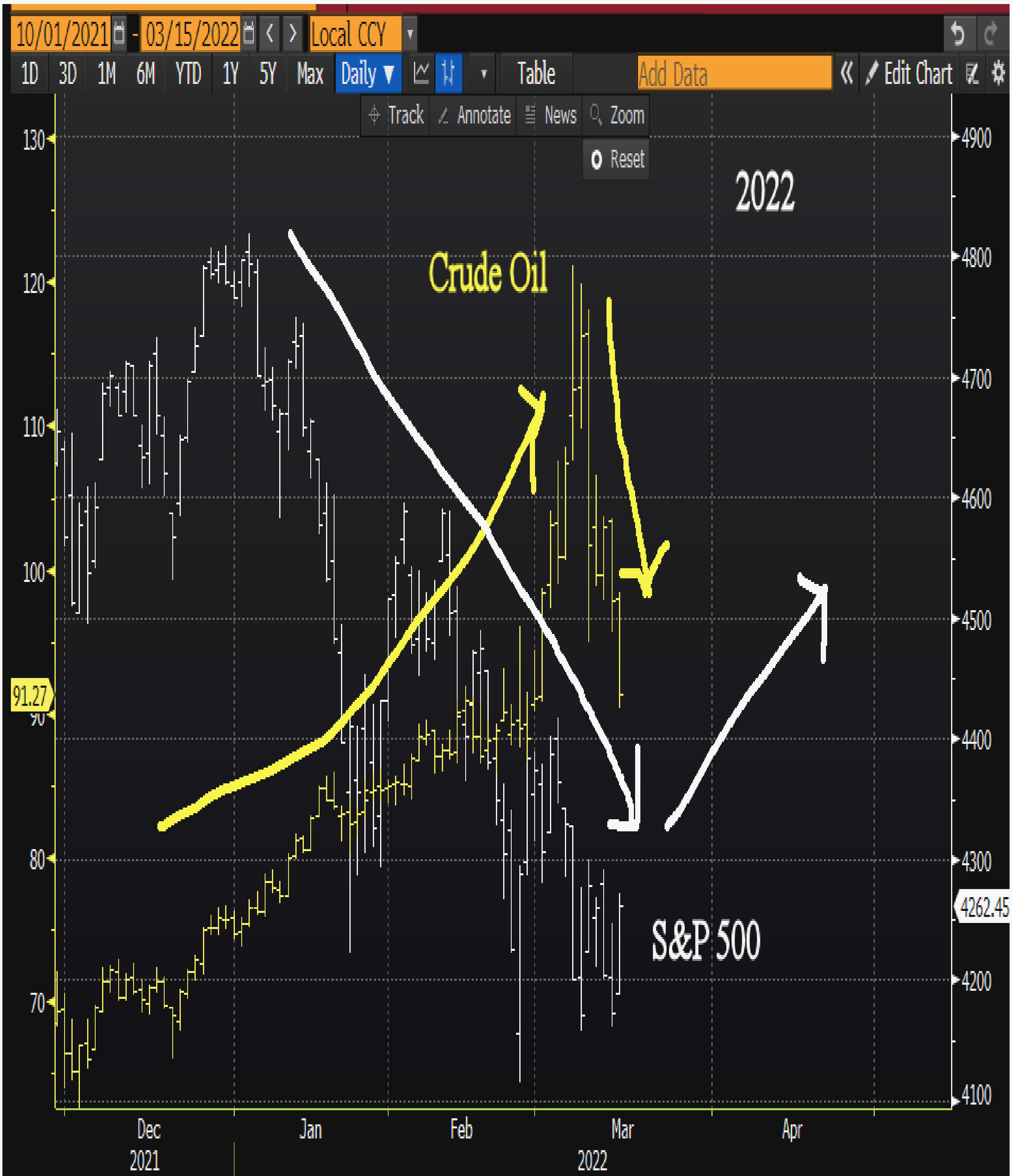

Equity Catalyst #2: Initial Fed Hike

The Fed is expected to hike the Fed Funds target rate on 3/16/22. In the 5 prior initial hikes back to 1994, the S&P 500 was down every time, a month later, by an average of 3.6%. The worst decline within 3 months averaged 7.5%. Cases prior to 1994 are less comparable since moves were not telegraphed ahead of time to investors like they are today. This year there has been endless media discussion about the Fed, likely contributing to the first S&P 500 decline prior to an initial hike. The extreme investor positioning means the worst possible outcome is likely discounted, making it more likely the market will rally on the news rather than decline as it did historically. 6 months after initial hikes the average S&P 500 move was positive at +7% and +14% a year later. Future returns this year will largely depend on the direction of inflation. No prior cases had inflation over 4.0% vs. 7.9% this year as of February.

S&P 500 Returns around Initial Fed Hikes

			S&P 500 Prior		S&P 500 Returns Later			
	Date	CPI	3 Mos	1 Mo	1 Mo	3 Mos	6 Mos	1 Yr
1	Feb-94	2.50	4.52	3.10	-0.34	-4.05	-1.33	5.38
2	Mar-97	3.00	6.40	-1.19	-2.16	13.19	20.77	42.04
3	Jun-99	2.00	3.48	3.91	-3.12	-7.29	7.28	6.35
4	Jun-04	3.30	1.65	1.52	-3.31	-1.85	7.32	6.32
5	Dec-15	0.50	5.19	1.21	-9.16	-1.63	1.06	11.53
6	Mar-22	7.90	-8.70	-4.67				
	Average	2.26	4.25	1.71	-3.62	-0.32	7.02	14.32
	Prob Up		100%	80%	0%	20%	80%	100%

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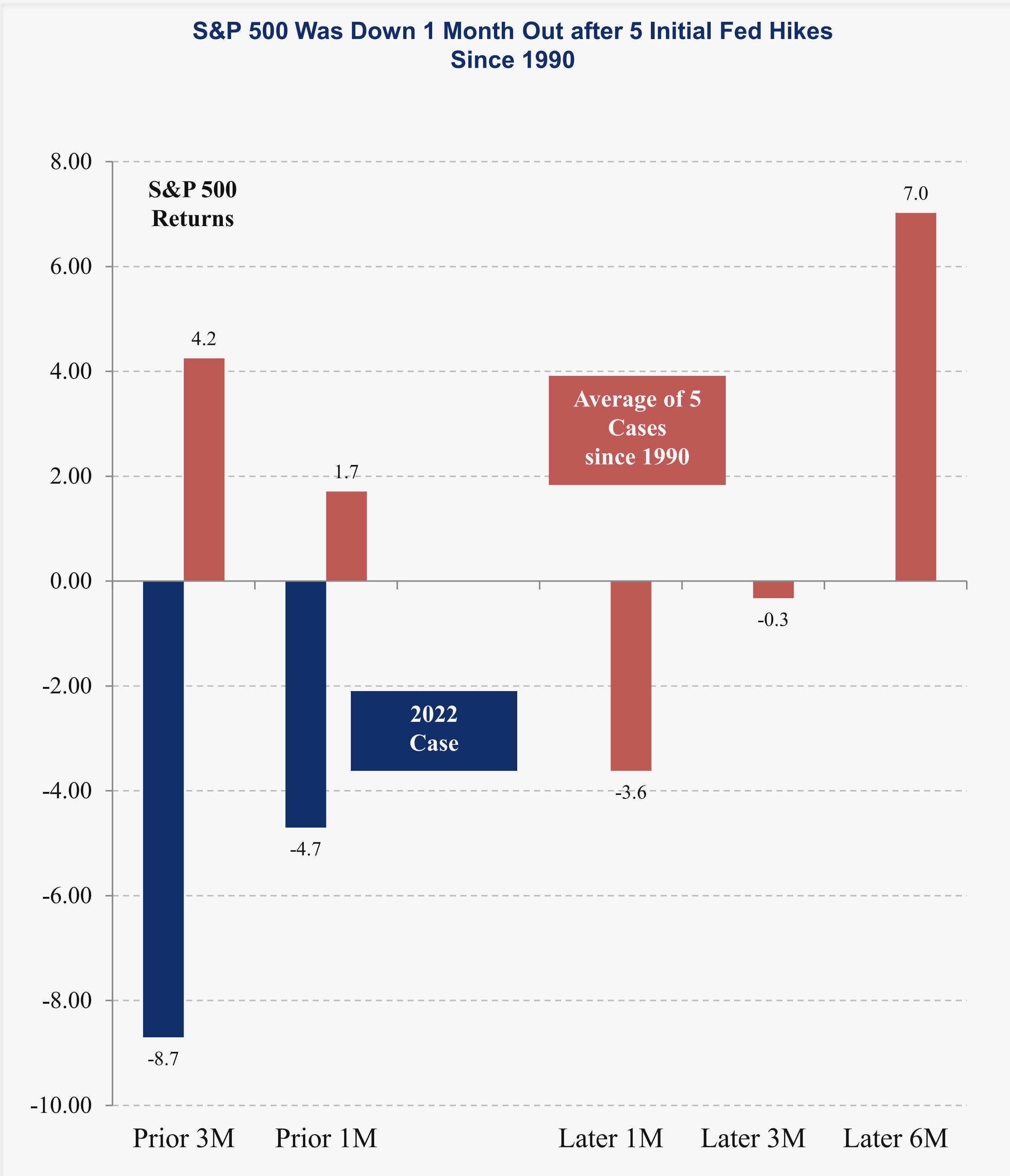

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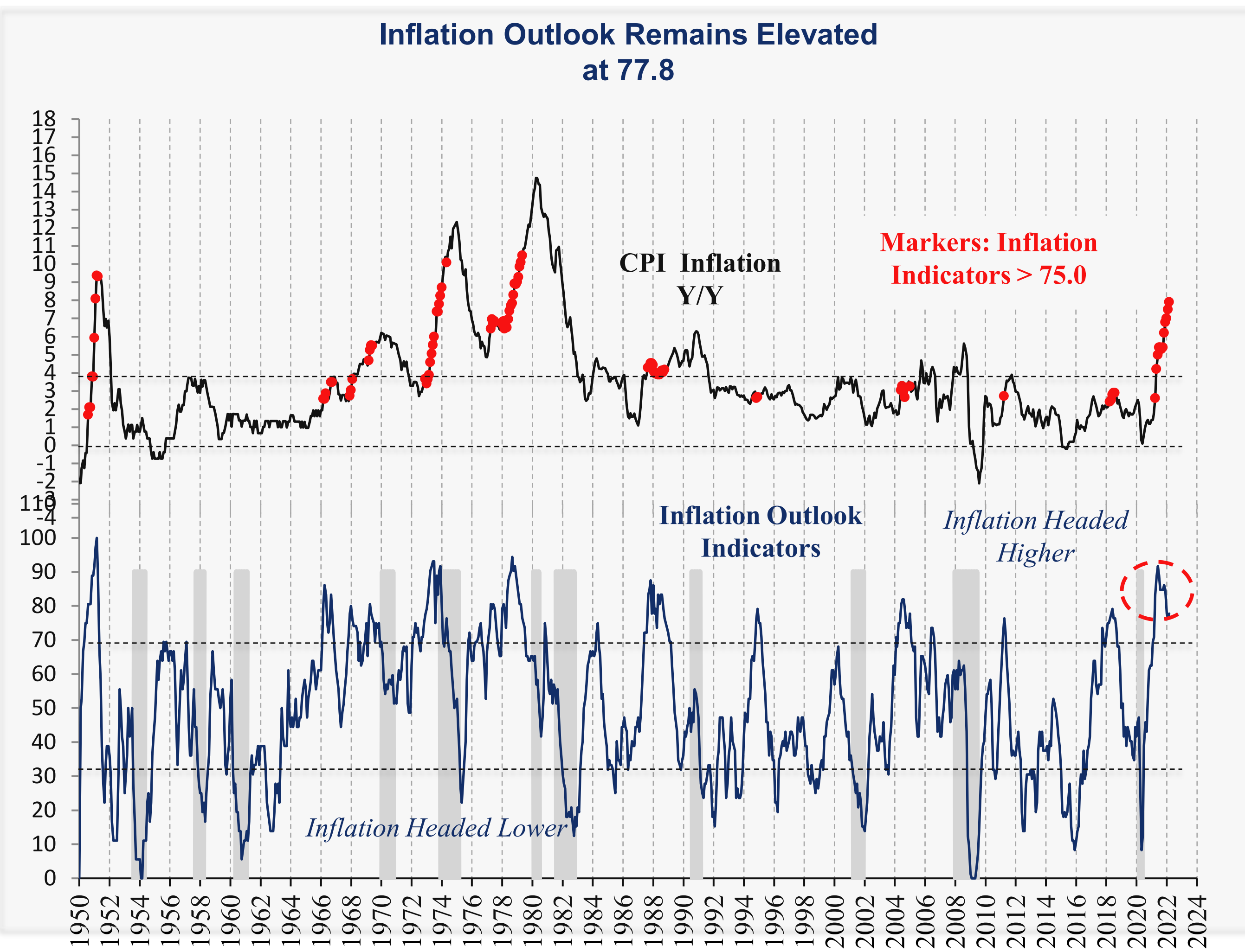
Inflation Direction Key for Equities: Watch Crude Oil

Inflation is a critical factor in determining the expected return for equities, since the worst combination is high and rising inflation while the Fed hikes rates. With this combination historically, the market generally declines because it discounts the fact the Fed has no real option to pause or reverse course. That is the bear case for equities and the reason we took the U.S. equity rating down to a 2 last month. However, the S&P 500 returned 14% annualized, better than the norm when the Fed was hiking while inflation was falling, even if it was high similar to today. Although our inflation outlook indicators remain elevated at 77, this month we have two offsets. First is the 20% decline in crude from the recent peak, which may continue lower if it follows the 1990 case. Energy is less important for inflation today than it was 30 years ago, but it remains a significant coincident indicator of CPI. The second point is high comps started a year ago in March, making it more likely the CPI Y/Y rate decreases as we go forward. For instance, even if monthly changes average 0.6% the rest of the year, CPI will end the year lower at 7.5%. If monthly changes average 0.3%, CPI will end the year at just 4.0% which would be a boost for equities.



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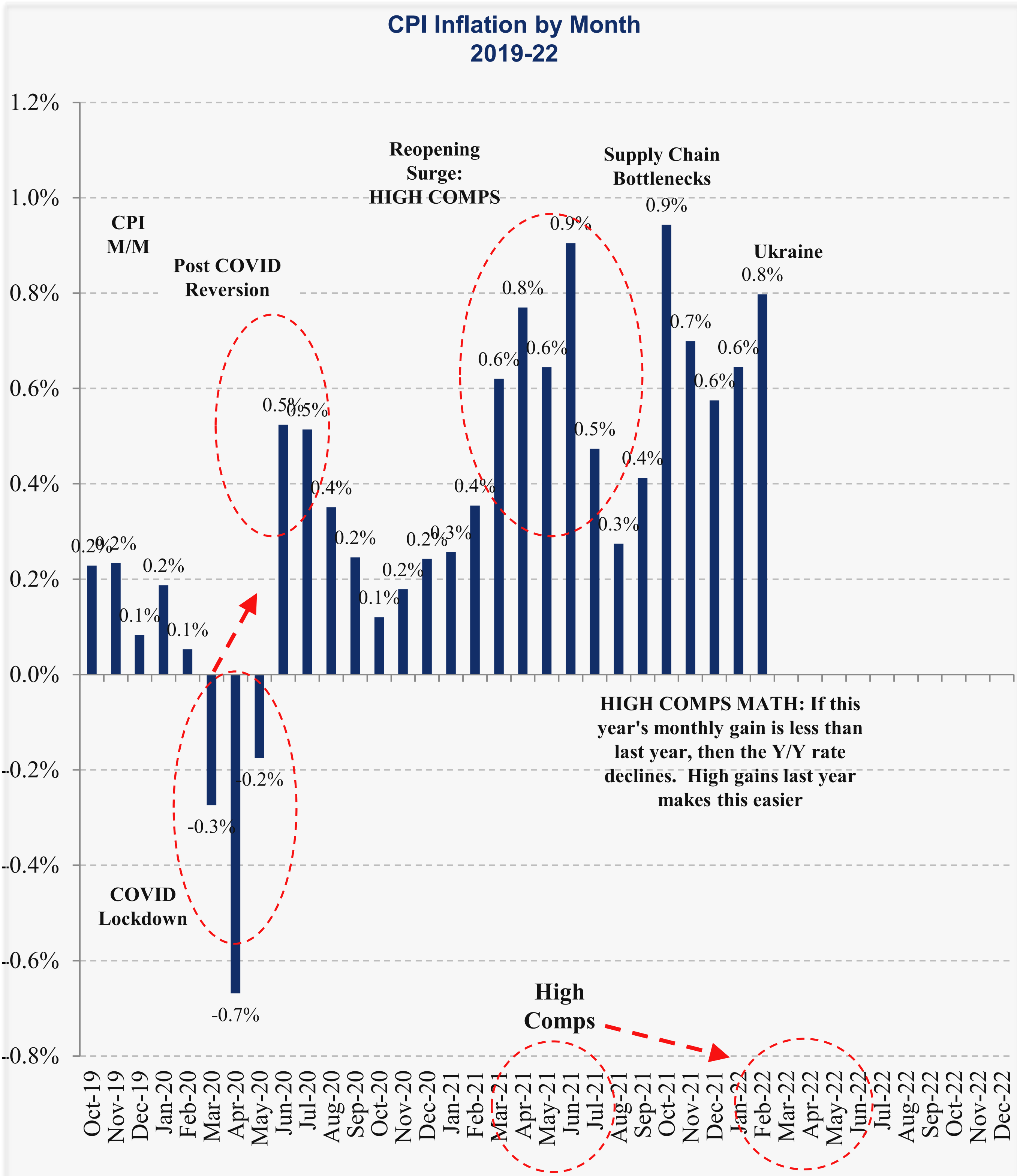

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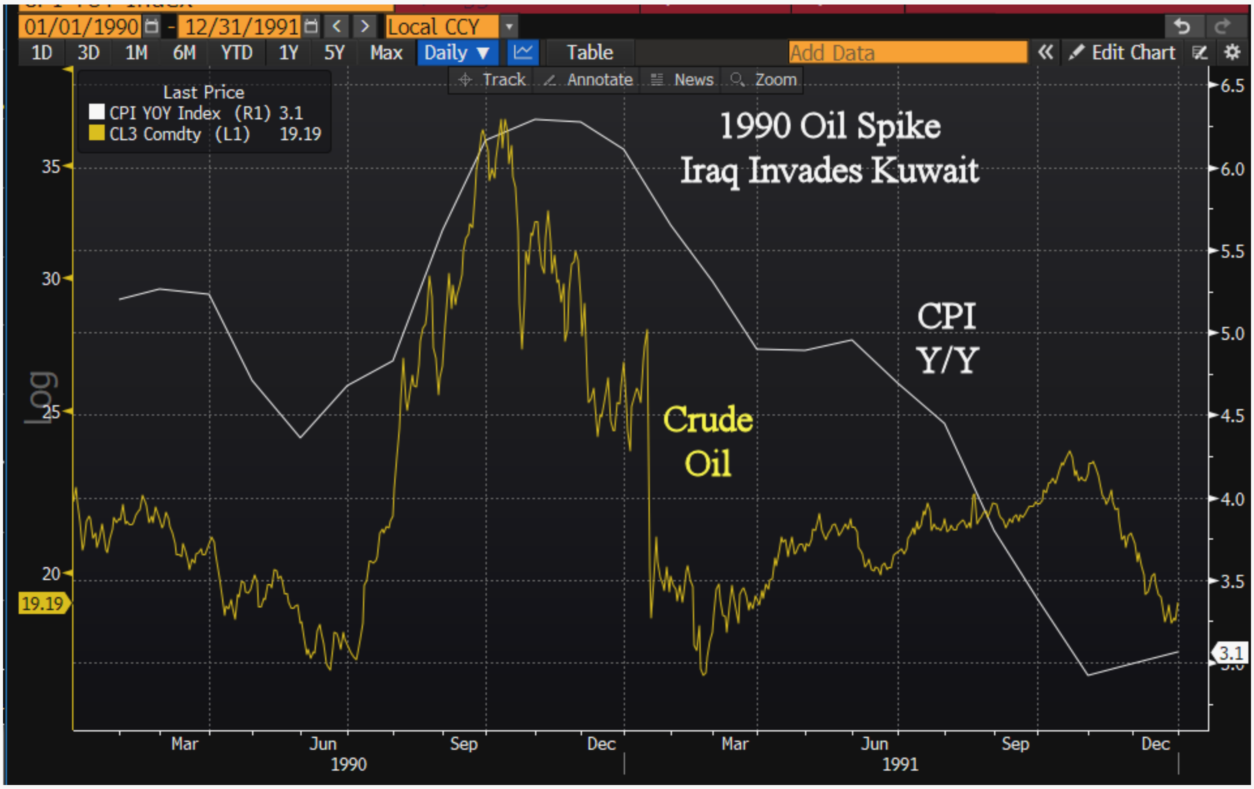

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Summary

This month we discussed the perfect storm that hit markets this year and specifically the implications of the war in Europe, crude oil spikes, and initial Fed hikes. Although there are significant negatives to contend with, markets are forward looking, so the extreme investor positioning may indicate the worst is already priced in, making an upside surprise more likely going forward. The sharp crude oil reversal combined with the much anticipated initial Fed hike are likely catalysts for a reversion to the upside in equity prices. At times like this, we are testing the fast changing conditions for implications on an hourly basis. Thank you for your support and please contact us with any questions.

Michael Schaus
Director of Market Research

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ECONOMIC LANDSCAPE[1]

U.S. and Global Economy

Current Conditions:

The U.S. economy accelerated in February although the global economy was mixed with 54% of foreign economies stronger.

Recent Observations:

The Institute for Supply Management (ISM) Manufacturing Index for the U.S. was up 1.0 to 58.6, quite strong in the 90th percentile since 1990.

Analysis/Outlook:

Our U.S. economic outlook indicators remain neutral at 51.

Inflation

Current Conditions:

Inflation was up to 7.9% Y/Y in February, up from just 1.4% in December 2020.

Recent Observations:

The CPI was up 0.8% M/M in February with broad-based increases. The biggest contributors were food, energy and shelter.

Analysis/Outlook:

The base effect will start working to bring the Y/Y CPI lower by April although food and energy prices have surged since the Ukraine invasion. Inflation outlook indicators were unchanged at an elevated 76 in March. No sign of relief yet.

Federal Reserve Policy

Current Conditions:

The Fed is widely expected to hike rates on 3/16, marking a regime change.

Recent Observations:

Fed Chair Powell made it clear in the January 26th FOMC press conference, the initial hike would be in March with more to follow until inflation was back to 2%. Statements like "inflation risks to the upside…high inflation is a threat…high inflation will be more persistent…goal to get inflation back to 2 %" were the most hawkish comments he has made to date and removed any uncertainty about Fed actions

Analysis/Outlook:

The Fed regime change to hiking rates combined with the high inflation and valuation of markets reduces the expected return for U.S. equities and raises the expected return for gold.

Markets

World stock markets were down again in February. The S&P 500 Index declined 3.0% in February and is now down 8.0% ytd following a 28.7% gain in 2021.

Barclay's Aggregate Bond Index was down 1.1% in February. The 10-year Treasury yield ended February at 1.82% and rose to 2.15% by March 14th.

Commodities: Crude oil was up 8% to $93 and Gold was up 5.9% in February. Copper was up 3.0% and the Dollar Index was up 0.2%.

[1] The "Economic Landscape" describes our beliefs about current economic conditions and are not intended to be factual statements. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report.

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INVESTMENT IMPLICATIONS FOR ASSET CLASSES[2]

Near-Term Outlook Scale

	Cautious		Bullish	
1	2	3	4	5

U.S. Equities	Cautious		Neutral	Bullish	
Rating: 3 **(+1)**	○	●	○	○	○

Analysis/Outlook: We raised the U.S. equity rating to a neutral 3 this month. The 12% S&P 500 decline YTD has resulted in extreme investor positioning and high cash levels. All 10 investor groups we follow are bearish and likely underinvested, a better reading than even the March 2020 low. In addition, we have two catalysts for equities. First the 20% reversal in crude oil shows the economic implications of the Ukraine invasion are now fully discounted in markets, making an upside surprise more likely going forward. We saw a similar pattern in October 1990 after Iraq invaded Kuwait, and it marked the low for equities despite no formal resolution until 3 months later once U.S. forces took control. Secondly, the Fed will likely hike rates for the first time on 3/16, putting a major short-term concern for markets behind us. Rising inflation and the Fed hiking rates remains a risk for markets, but there is a good chance the inflation trend will reverse lower, resulting in more normal expected returns for the S&P 500.

Foreign-Developed Equities	Cautious		Neutral		Bullish
Rating: 5	○	○	○	○	●

Analysis/Outlook: Foreign-developed equities remain a bullish 5 rating despite the Ukraine invasion and market weakness. The latest pre-invasion readings showed a strong economy and loose monetary policy. Although the economy will surely slow due to the spike in energy prices and sanctions, the sharp move lower in equity indices has likely discounted these issues already. Investors are now even more underweight EAFE markets following a 12-year period of underperformance versus U.S. equity markets. This means there is room for investors to increase their allocation and drive stocks higher. Valuations reflect this as well, with EAFE trading at a discount to the U.S. A reversal in the strong dollar from recent months could be a catalyst for foreign equites, and the EAFE index has matched the S&P 500 so far in 2022, a reversal of the underperformance which may continue as investors shift from high priced growth stocks primarily based in the U.S. to foreign indices with more cyclical stocks.

Emerging Market Equities	Cautious		Neutral		Bullish
Rating: 5	○	○	○	○	●

Analysis/Outlook: Emerging markets remain a bullish 5 rating. Indicators like base metals, crude oil and gold stocks are bullish for emerging markets, dominating the negative offset of the strong dollar. The 25% one month decline in the Hang Seng Index marked a low in prior cases except 1998 and 2008. Emerging markets are also attractive, based on their low valuation and how they are under owned by investors. The price earnings ratio of the Emerging Markets Index is a discount to the U.S. The low valuation is evidence of the negative expectations for emerging markets, and more importantly, the underweighting by portfolio managers. A weak dollar was bullish for emerging markets historically. Since October, aggregate financing in China has turned sharply higher, confirming China's central bank the PBoC is easing monetary policy, which is bullish for their economy and equities.

[3]The "Investment Implications For Asset Classes" describes our beliefs about certain investment implications based on our views regarding current economic conditions and are not intended to be factual statements. Such investment implications may not be applicable to all investors and do not take into account any particular investor's specific circumstances. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report.

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INVESTMENT IMPLICATIONS FOR ASSET CLASSES[2]

Near-Term Outlook Scale

	Cautious			Bullish	
	1	2	3	4	5

Long-Term Bonds	Cautious		Neutral	Bullish	
Rating: 1	●	○	○	○	○

Analysis/Outlook: Long-term bonds remain a cautious 1 rating. The strong economy, rising inflation and finally the Fed's regime shift to hiking rates is negative for bonds historically, leading to higher interest rates and lower bond prices. Bonds remain an important piece of any portfolio to offset the higher volatility of equities, but a shorter duration or maturity is appropriate for these conditions.

Commodities/Natural Resources	Cautious		Neutral	Bullish	
Rating: 3	○	○	●	○	○

Analysis:/Outlook: Our commodity rating remains a neutral 3 mainly based on a neutral economic outlook, the remaining speculative position in commodities, and finally the 6% rally in the Dollar Index. Commodities will never be a core position in the portfolio since the long-term expected return is zero, however during certain times of the cycle, they are good additions to any portfolio for return and diversification from equities.

Gold	Cautious		Neutral	Bullish	
Rating: 5	○	○	○	○	●

Analysis/Outlook: The gold rating remains a bullish 5 primarily as a long bond replacement to reduce portfolio volatility through its low correlation with equity returns. Last year was a good example, with the S&P 500 up 28% and gold down 4%. The same holds true this year with the S&P 500 down 11.3% and gold up 5.5% as of 3/15/22. More importantly, the regime shift this month to the Fed hiking rates is bullish for gold. Since 1975, gold returned 6x the norm at 31.2% annualized when the Fed was hiking rates while T-Bill yields were below the inflation rate. T-Bill yields below the inflation rate means cash balances are effectively depreciating at 7% a year, a great reason for any investor to find something else. There were three periods historically when this was true, and gold rallied in all three. The first was from 1977 to 1980 when gold rallied from $130 to the peak of $850 as the Fed tried to slow inflation by hiking rates. Other periods were 2004 to 2006 and from 2015 to 2018. As last year demonstrated, gold is not always an inflation hedge as people assume, but with the Fed hiking rates and inflation destroying the purchasing power of cash, a significant gold position is one of the most rational alternatives for any portfolio.

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ASSET CLASSES REVIEW[4]

Data as of February 28, 2022	2/28/22	12/31/21	12/31/19	12/31/18	12/31/17	12/31/16
Rates						
Fed Funds Rate	0.25%	0.25%	1.75%	2.50%	1.50%	0.75%
2 Year T-Bill	1.43%	0.73%	1.57%	2.49%	1.88%	1.19%
10 Year T-Bond	1.83%	1.51%	1.92%	2.68%	2.41%	2.44%

Performance	MTD	QTD	YTD	3y*	5y*	10yr*
Fixed Income Indexes						
Bloomberg Barclays U.S. Aggregate Index	-1.12%	-3.25%	-3.25%	3.30%	2.71%	2.47%
Bloomberg Barclays Municipal Bond Index	-0.36%	-3.09%	-3.09%	3.19%	3.24%	3.15%
Bloomberg Barclays U.S. Corp. High Yield Index	-1.03%	-3.73%	-3.73%	5.31%	4.88%	5.86%
Equity Indexes						
S&P 500	-2.99%	-8.01%	-8.01%	18.24%	15.17%	14.59%
Dow	-3.29%	-6.43%	-6.43%	11.72%	12.71%	12.74%
NASDAQ	-3.35%	-12.01%	-12.01%	23.25%	19.86%	17.86%
Russell 2000	1.07%	-8.66%	-8.66%	10.50%	9.50%	11.18%
Russell 1000 Growth	-4.25%	-12.47%	-12.47%	23.18%	20.24%	16.97%
Russell 1000 Value	-1.16%	-3.46%	-3.46%	12.22%	9.45%	11.71%
MSCI World	-2.53%	-7.69%	-7.69%	14.44%	12.05%	10.73%
S&P 500 Cons. Disc.	-3.99%	-13.28%	-13.28%	18.30%	16.51%	16.67%
S&P 500 Cons. Staples	-1.42%	-2.77%	-2.77%	14.85%	9.70%	11.70%
S&P 500 Energy	7.13%	27.59%	27.59%	8.67%	4.70%	2.95%
S&P 500 Financials	-1.35%	-1.30%	-1.30%	15.80%	11.77%	14.71%
S&P 500 Health Care	-1.02%	-7.71%	-7.71%	14.58%	13.77%	15.75%
S&P 500 Industrials	-0.87%	-5.56%	-5.56%	11.50%	10.38%	12.47%
S&P 500 Info Tech	-4.90%	-11.45%	-11.45%	31.10%	26.57%	20.75%
S&P 500 Materials	-1.24%	-7.99%	-7.99%	17.36%	12.05%	10.73%
S&P 500 Real Estate	-4.91%	-13.00%	-13.00%	12.74%	10.71%	11.04%
S&P 500 Telecom Services	-6.98%	-12.75%	-12.75%	16.06%	9.12%	9.96%
S&P 500 Utilities	-1.85%	-5.06%	-5.06%	9.60%	9.20%	10.81%
Alternatives & Commodities						
HFRI Weighted Composite	0.63%	-1.43%	-1.43%	8.56%	6.32%	5.12%
WTI Crude	8.59%	27.27%	27.27%	18.71%	12.13%	-1.11%
Natural Gas	-9.68%	18.02%	18.02%	16.11%	9.68%	5.34%
Gold	5.89%	3.94%	3.94%	13.03%	8.68%	1.06%
Silver	8.79%	4.32%	4.32%	16.17%	5.75%	-3.44%
Copper	2.77%	-0.43%	-0.43%	14.64%	10.45%	1.39%

[4]The "Asset Class Review" summarizes the returns of various assets and asset classes. The inclusion of an asset or asset class in the list is not a recommendation to buy or sell that particular asset or asset class. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report..

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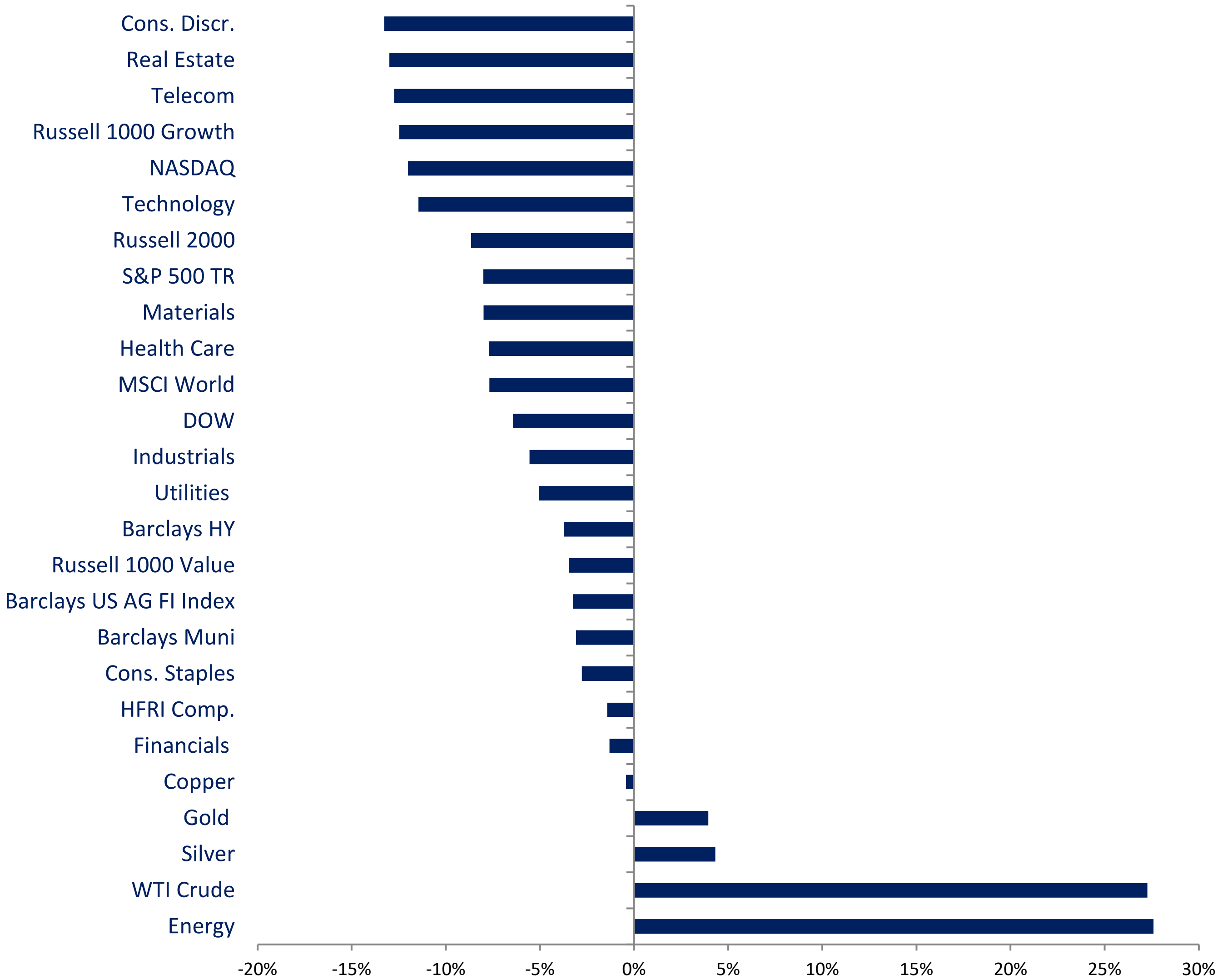
YTD ASSET CLASS PERFORMANCE (As of February 28, 2022[5])



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[5] *The "YTD Asset Class Performance" summarizes the returns of various assets and asset classes. The inclusion of an asset or asset class in the list is not a recommendation to buy or sell that particular asset or asset class. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report..*

Key Tenets of our Research Process:

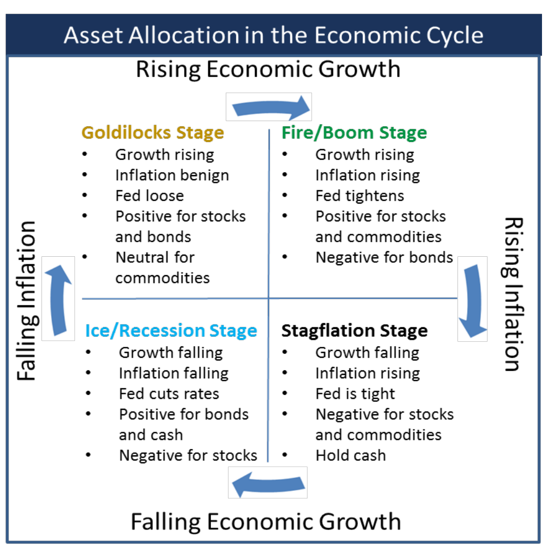
In the late 1970s, Joe DiMenna and Dr. Martin Zweig, co-founders of Zweig-DiMenna, a global equities investment management firm, realized the importance of asset allocation and they developed a particular style of macro-economic analysis based on this realization. Our Director of Market Research, Michael Schaus, worked in partnership with Dr. Martin Zweig for over 20 years to refine this analysis by adding different proprietary models and processes. Mr. Schaus continues to do so today, and this process guides our asset allocation decisions for our clients.

Our research process assesses current conditions, including the state of the economy, investor positioning, valuation, Federal Reserve policy and aspects of the market our group tracks on a daily basis. Our proprietary programs run historical scenarios to determine the implications of our assessment. This regular, historical testing provides us confidence in our assessments, which we believe is a reliable starting point to determine the expected forward return for stocks, bonds and commodities.

Historical Economic Cycles and Asset Class Allocation Implications

Economic cycles are one of the foundational concepts of our asset allocation model. Under our model, an economic cycle is comprised of four stages – "Goldilocks," "Fire/Boom," "Stagflation," and "Ice/Recession" – which reflect the interplay between rising and falling economic growth and rising and falling inflation. Based on our research, we believe that asset returns vary dramatically depending on the phase of the economic cycle. We believe that, although economic cycles and stages do not follow rules or rotate according to a schedule, there are points in each cycle that share similar characteristics to previous cycles. However, it can be challenging to identify stage transitions as they occur, especially because the duration of a stage can vary and moves between stages can reverse before moving forward again.

The diagram below shows an approximation of our model, reflecting economic growth on the vertical axis and inflation on the horizontal axis, and summarizes the potential implications for asset returns for each stage (although we note that returns can vary, not all assets within a category may behave similarly, and that past returns are not necessarily indicative of future results)[6].



[6]*Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report.*

ASSET ALLOCATION STAGE DESCRIPTION[7]

The Goldilocks Stage

- Accelerating economic growth and falling or stagnant inflation
- Fed Policy: Loose/easing rates to stimulate economy
- Markets: Stocks and bonds rally together
- Equity Investor Sentiment: Cautious to pessimistic despite stock rally
- Recommended Asset Allocation: Overweight stocks and bonds, neutral commodities and underweight cash
- Examples: 2009-2016, 1991-1993

The Fire/Boom Stage <----Today

- Accelerating economic growth and rising inflation
- Fed Policy: Tight/raising rates to fight inflation
- Markets: Stocks rally initially. Industrial commodities rally and bonds decline (yields rise)
- Equity Investor Sentiment: Optimistic building to irrational exuberance
- Recommended Asset Allocation: Overweight stocks and commodities and underweight bonds and cash
- Examples: 2017, 1999, 1994, 1987

The Stagflation Stage

- Slowing economic growth and rising inflation
- Fed Policy: Tight/raising rates to fight inflation
- Markets: Stocks and bonds decline together (yields rise)
- Equity Investor Sentiment: Confusion. Some think decline is temporary, others see recession
- Recommended Asset Allocation: Overweight cash, neutral bonds, underweight stocks and commodities
- Examples: Mid-2008, 1989, 1979

The Ice/Recession Stage

- Negative GDP and falling inflation, fears of deflation
- Fed Policy: Loose/easing rates to stimulate economy
- Markets: Stocks decline and bonds rally (yields lower). Commodities decline as well as demand is cut
- Equity Investor Sentiment: Extreme pessimism since stocks are down and economic headlines are negative
- Recommended Asset Allocation: Overweight bonds and cash, underweight stocks and commodities
- Examples: Late 2008 to Early 2009, 1990, 1981-1982

[7] The "Stage Descriptions" describes our beliefs about the various stages are not intended to be factual statements. Please read the pages at the end of this report entitled "Important Disclosures," for important information regarding this report. Our current ratings may differ from the recommended asset allocation set forth above.

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IMPORTANT DISCLOSURES

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