Capital Markets Special Report

The **NAIC's Capital Markets Bureau** monitors developments in the capital markets globally and analyzes their potential impact on the investment portfolios of US insurance companies. A list of archived Capital Markets Bureau Special Reports is available via the **index**

Capital Markets Update: Fall 2016

Economic Divergence and Political Risk Portend More Bouts of Market Volatility Ahead

Since the Capital Markets Bureau's last *Capital Markets Update* was published in August 2016, financial markets have continued to experience brief episodes of extreme volatility punctuating longer periods of calm. The key drivers of the markets in recent months are familiar and interconnected: slow global economic growth; rising political risk; and shifting yield curves. In that context, this *Capital Markets Special Report* provides an update on the recent performance and current state of the investment markets that are most relevant for the U.S. insurance industry. The discussion centers on the evolving outlook for the U.S. economy and interest rates—and their potential divergence from macroeconomic trends and policies in Europe and Japan—and highlights the growing importance of political risk in the developed world. These factors have significant implications for asset prices and investment yields heading into 2017 and beyond.

Table 1 and Table 2 show total returns for representative fixed-income and equity benchmark indices thus far in 2016. Year to date, U.S. dollar-based fixed-income investment returns have been strong—and substantially better than in 2015—but the bulk of those returns were earned in the first half of the year, as the global bond rally continued and yields trended lower, with many European and Japanese government bond yields even venturing into negative territory. Global bond yields have generally moved back above zero, but remain low by historical standards. Thus far, 2016 also has been favorable for high-yield debt, as credit risk concerns have abated to some extent, and have not spread beyond the energy and commodity sectors into the broader economy. Year-to-date U.S. equity returns also are significantly higher than in 2015, but foreign stocks have not fared as well; currency-hedged returns for Chinese and European stock indices are negative.

Table 1: Selected Bond Index USD Total Returns (%), through Nov. 30, 2016

Selected Bond Index Total Returns (%)						
Index	**2015**	**Q1/2016**	**Q2/2016**	**Q3/2016**	**Q4TD**	**2016 YTD**
BAML US (IG) Corp & Gov Index	0.30	3.50	2.68	0.36	(3.64)	2.77
BAML US HY Master II Index	(4.64)	3.25	5.88	5.49	(0.08)	15.22
BAML US Muni Index	3.55	1.64	2.72	(0.31)	(4.55)	(0.65)
BAML Global Government Index	1.32	3.89	2.83	(0.13)	(2.87)	3.63
BAML Global HY&EM Sov	(1.34)	3.36	5.26	5.24	(0.90)	13.46

Source: Bloomberg LP.

Table 2: Selected Equity Index USD Total Returns (%), through Nov. 30, 2016

Selected Equity Index USD Total Returns (%)						
Index	2015	Q1/2016	Q2/2016	Q3/2016	Q4/2016 QTD	2016 YTD
S&P 500 (US)	1.37	1.35	2.46	3.85	1.81	9.79
STOXX Europe 600	(1.10)	(2.57)	(3.09)	5.88	(5.56)	(5.58)
FTSE 100 (U.K.)	(6.73)	(2.20)	(1.78)	4.66	(4.59)	(4.08)
Nikkei 225 (Japan)	9.94	(4.80)	1.48	8.29	(1.09)	3.47
MSCI Emerging Markets	(14.61)	5.69	0.80	9.16	(4.36)	11.21

Source: Bloomberg LP.

The U.S. Interest Rate Cycle at a Turning Point

Since the August 2016 Capital Markets Update, global bond yields have been rising, at least in part because markets are pricing in a hike in the federal funds rate at the next Federal Open Market Committee (FOMC) meeting, which is being held Dec. 13–14. Federal funds futures prices indicate a 98.6% probability of a 25 basis points (bps) increase, to a range of 50 bps to 75 bps, as policymakers, including Federal Reserve Board Chair Janet Yellen, have indicated that the case for a rate hike has continued to strengthen.

As Table 3 shows, global economic activity remains sluggish, but most observers expect the gradual recovery in worldwide activity to continue into 2017. U.S. economic growth decelerated from a first quarter 2015 peak of 3.3% year over year (YoY) to a low of 1.3% YoY by the second quarter of 2016, but expectations of a pickup in the second half appear to be bearing fruit, as third quarter YoY growth increased to 1.6%. Consumption (growing about 3%, on average, in the first half) has remained solid, supported by the firming labor market, but nonresidential investment remains weak, reflecting the decline in capital spending in the energy sector, the impact of a strong dollar on investment in export-oriented industries, and lingering economic and financial market uncertainty. Growth in Canada, meanwhile, rebounded in the third quarter from the second quarter dip caused by the wildfires in Alberta, but, at 1.3%, YoY continues to be impeded by slow U.S. economic growth.

Table 3: Global Economic Growth Expectations Remain Muted

World Economic Outlook Projections (% change)					Change from 7/16 Projections	
	2014A	2015A	2016E	2017E	2016	2017
U.S.	2.4	2.6	1.6	2.2	-0.6	-0.3
Euro Area	0.9	2.0	1.7	1.5	0.1	0.1
U.K.	3.1	2.2	1.8	1.1	0.1	-0.2
Japan	0.0	0.5	0.5	0.6	0.2	0.5
Advanced Economies	1.9	2.1	1.6	1.8	-0.2	0.0
Emerging Markets	4.6	4.2	4.2	4.6	0.1	0.0
World	3.4	3.2	3.1	3.4	0.0	0.0

Source: International Monetary Fund *World Economic Outlook*, October 2016.

The Eurozone economy expanded 1.6% YoY in the third quarter, the same as in the previous period, which is right around its average annual growth rate since 1995. Gross domestic product (GDP) growth slowed in most countries, except France and Italy, reflecting weak domestic demand, especially investment, in some of the larger euro area economies after successive quarters of stronger-than-

expected growth. The June 23 "Brexit" vote has not materially hurt economic activity thus far because the pound's decline has supported exports, but household spending and fixed investments are growing more slowly.

In Japan, GDP has been accelerating but remains slow, growing 0.9% YoY in the third quarter. It was the third consecutive quarter of growth, boosted by exports, government spending and private residential investment, while household consumption stalled.

Emerging market economies in aggregate have experienced a pickup in activity since mid-year. China's GDP growth stabilized in the first half near the middle of its 2016 target range of 6.5% to 7%, reflecting government policy support and strong credit growth, as the rebalancing of the economy from industry to services is continuing. India's economy continued to gain strength, benefiting from a weakening rupee, policy actions and strengthening reserves, which have helped boost sentiment. In Latin America, Brazil's economy remains in recession, but activity appears to be close to bottoming as the effects of the decline in commodity prices, the 2015 dismantling of price controls and the political crisis that culminated in the ouster of Brazilian President Dilma Rousseff wear off. Russia's economy—still in recession due to low oil prices and economic sanctions—posted the smallest contraction in seven quarters, but fiscal conditions remain stressed and the country's reserves are being drained rapidly.

Global Bond Yields Rise as Economic Expectations Shift

Long-term yields are on the rise; Chart 1 shows that the yields on key benchmark 10-year government bonds have turned higher after bottoming in the third quarter. The Bloomberg Barclays Global Aggregate Total Return Index, which measures global bond returns, lost 4% in November, as prices dropped, reflecting the higher yields, the deepest drop since the index's inception in 1990. The move wiped out a record $1.7 trillion from the global bond index's value as investors reallocate funds, with a sizable chunk going into world equities.

Chart 1: 10-Year Government Yields, Major Advanced Economies (12 Months Ending Nov. 30, 2016)

Chart 2 shows the yield differential, or spread, between 30-year and one-year government bonds, which serves as a key indicator of the shape of government yield curves. Investors use the shape of the yield curve as a gauge of the growth and inflation outlook. A steepening yield curve implies that economic growth may accelerate and lead to higher inflation, while a flattening curve suggests

economic slowdown. With U.S. short-term rates expected to rise from record lows and demand for attractive long-term yields driven by central bank bond-buying, flattening yield curves dominated the bond markets for much of this year, but the tide has turned to a steepening scenario. Since mid-2016, the 1-30 year spread in most major government bond markets has widened significantly, reflecting worries that central bank bond-buying programs would wind down, increased fiscal spending would lead to more long-term debt supply and global inflation would pick up. Top central bank officials have signaled that they would tolerate inflation a bit above their targets to prevent disinflation, but U.S. President-elect Donald Trump's proposed policies on trade, immigration, taxes and infrastructure spending could drive bond yields higher on inflation and debt supply concerns. Further, the European Central Bank (ECB) will consider tapering its bond purchase program at its Dec. 8 monetary policy meeting; such a move could cause global government bonds to sell-off further.

Chart 2: Government Yield Curves: Flattening No More

Insurance Industry Impact

The majority of U.S. insurance industry investments are in bonds, with a book/adjusted carrying value (BACV) of $3.9 trillion based on year-end 2015 data. U.S. government debt accounted for only 6.4% of total bond investments, but movements in government yield curves directly affect the market value of nearly all fixed-coupon instruments (including investment grade (IG) and high-yield (HY) corporates, mortgage- and asset-backed securities, and commercial mortgages) and indirectly influence the value of most other asset classes (including real estate and equities).

Credit Risk Concerns Remain Muted

Chart 3 shows the change in credit spreads over the past 12 months for U.S. IG and HY corporate bonds, European IG corporates and emerging markets, as represented by their respective benchmark credit default swap (CDS) indices. As the chart shows, credit spreads have held quite steady since March, and remain near their 52-week lows, even though HY fund flows have been erratic in 2016. Looking at the supply side, HY issuance picked up from low levels early this year and has held steady since, although cumulative issuance through October is still down about 15% YoY. IG issuance year to date is up 7.5% YoY, as companies have been eager to lock in low rates. Trading liquidity is little changed; HY dealer inventories remain modest, around 2015 levels, while IG inventories have improved

a bit. Concern over long-term credit fundamentals seem to have abated, as rising default rates in energy and other resource-based credits earlier this year have not spread to the broader market.

Chart 3: CDS Index Spreads, 12 Months Ending Nov. 30, 2016

Insurance Industry Impact

Year-end 2015 data show the U.S. insurance industry held $2.12 trillion in BACV of corporate bonds, or 54.2% of the industry's total bond investments. Only 5.7% of bond investments were designated NAIC 3 or lower (below-IG). Life insurers typically have significantly more exposure to corporates (61% of year-end 2015 bond investments) than property/casualty (P/C) companies (34%), and have a slightly larger exposure to below investment grade credits (6.1% versus only 4.6% for P/C). Because their exposures are limited, unless adverse credit developments spill over into the broader corporate market, deterioration in HY credit quality should only affect insurers at the margin.

Political Risk is Front and Center

Political risk, which has been on the rise in much of the developed world in recent years, is now at the forefront of institutional investor concerns. Political trends in Europe and the U.S. often mirror each other, in particular the rise in popularity of anti-establishment candidates and causes.

U.S.

The election of Donald Trump as president has sent ripples through the financial markets, even though there is little more than speculation among observers as to what will actually happen after Inauguration Day. Most concerns center around President-elect Trump's tax reform and trade plans, which could boost economic growth but also could increase the U.S. budget deficit and national debt burden, increase inflation and lead to sharply higher interest rates.

Eurozone and United Kingdom (U.K.)

U.K. Prime Minister Theresa May—who replaced David Cameron shortly after the Brexit vote—announced at the start of October that Article 50 of the Lisbon Treaty, which starts two years of formal negotiations, will be triggered before the end of March 2017. This means the U.K. would leave the EU by the summer of 2019. A legal challenge to require parliamentary approval before Article 50 is triggered will be heard in in December.

Following the vote, the U.K. lost its AAA credit rating, meaning the cost of government borrowing could rise, but share prices have recovered from the dramatic post-vote slump; the Financial Times Stock

Exchange (FTSE) 100 Index and the broader FTSE 250 Index, which includes more British-based businesses, are higher than before the referendum. The long-term implications of the decision are far from clear; official forecasts vary in magnitude, but they expect a material slowdown in economic growth in 2017-18—the Bank of England projects 1.4% growth next year and 1.5% in 2018—and at worst, Brexit could affect not only the British economy but the political stability of the U.K. The pound fell dramatically after the June 23 vote, hitting a three-year low against the euro. The fall in sterling helps U.K. exports and tourism, but raises the risk of importing too much inflation; raw materials, fuel and producer price inflation are accelerating, although British consumers have yet to be impacted by rising raw materials prices. The currency's continuing weakness has been accentuated by the Bank of England's base rate cut to 0.25%—a record low—and an increase in its bond-buying program by £70 billion.

Italy

On Dec. 4, Italian citizens voted on constitutional reform in what was seen by some analysts as the most significant European political event of 2016, perhaps bigger than Brexit, since Italy is the third largest economy in the Eurozone. Prime Minister Matteo Renzi campaigned for a "yes" vote on the referendum, which would streamline Italy's government by stripping Italy's Senate of many of its legislative powers and clawing back decision-making powers from Italy's 20 regional governments to the central government, thereby strengthening executive power. With "no" voters prevailing, however, Renzi announced his intention to resign. Italy's president will decide whether to appoint a caretaker government or hold early elections.

Renzi's resignation could clear the way for two populist, anti-establishment, anti-euro groups—the Five Star Movement (which spearheaded the "no" campaign) and the Northern League—to gain influence in the next government and eventually call a referendum on whether Italy should leave the euro. Political instability and market volatility might also threaten the ability to shore up Italy's troubled banks through government action or capital raising, and raise questions about the sustainability of Italy's government debt burden, which is running at 133% of GDP. As of Dec. 31, 2015, the U.S. insurance industry had exposure to Italy totaling $2.8 billion, including $354 million in financials and $199 million in sovereign bonds.

Common Stocks: The "Trump Effect"

While most major stock markets declined in 2015—both in local currency and U.S. dollar terms—except for the U.S., Shanghai and Tokyo, most are higher year to date in 2016, except in Europe and China. Second, some of this year's best performers were last year's laggards, notably Toronto, Sydney and many emerging markets. Similarly, one of last year's best performers—Shanghai—is down 12% thus far in 2016.

The U.S. stock market is performing well; the Standard & Poor's 500 index (S&P 500) is near record levels, and has returned more than 8% year to date. Within the index, there has been a disparity in returns by sector, as shown in Table 7, but most sectors of the S&P 500 are higher year to date. Table 7 also shows the change in sector performance and market leadership before and since the election. Notably, through October, utilities, energy and information technology performed best, and, in November, financials were the top performer, while industrials, energy and materials have also rallied, and real estate, consumer staples and utilities have lagged. The sector rotation in November can be attributed to a "Trump effect," where likely beneficiaries of President-elect Trump's proposed policies have surged. Financials surged in November, because the president-elect has vowed to reduce regulatory burdens by dismantling the federal Dodd-Frank Wall Street Reform and Consumer Protection Act, and probably also benefited from the steepening yield curve. The industrials, energy and materials sectors, meanwhile, likely gained on expectations of increased infrastructure spending and looser environmental regulation.

Table 7: S&P 500 Index Sector Returns, 2015 and YTD through Nov. 30, 2016

Groups (10)	2015	YTD Through 10/31/16	Nov. 2016	2016 YTD
S&P 500 Index	1.4%	5.9%	3.7%	9.8%
All Groups				
Financials	-1.6%	3.7%	13.9%	18.2%
Industrials	-2.6%	8.7%	8.9%	18.3%
Energy	-21.1%	15.3%	8.4%	25.0%
Materials	-8.4%	9.1%	6.9%	16.6%
Consumer Discretionary	10.1%	1.2%	4.7%	6.0%
Telecom Services	3.4%	10.2%	3.6%	14.2%
Healthcare	6.9%	-5.3%	2.0%	-3.4%
Info Tech	5.9%	12.4%	-0.3%	12.1%
Real Estate	1.2%	0.0%	-3.1%	-3.1%
Consumer Staples	6.6%	6.7%	-4.3%	2.1%
Utilities	-4.8%	17.1%	-5.4%	10.8%

Insurance Industry Impact
Based on data as of Dec. 31, 2015, the U.S. insurance industry held common stock investments totaling $673 billion (11.6% of total cash and invested assets), of which $269 billion (5.2%) were unaffiliated common stock or mutual fund holdings and $373 billion (6.4%) were affiliated holdings. P/C insurers' common stock exposure totaled $491 billion (28.3% of total invested assets), of which $251 billion (14.5%) was unaffiliated and $240 billion (13.9%) was affiliated, whereas life companies' exposure was only $148 billion (3.9%), of which only $30 billion (0.8%) was unaffiliated and the remaining $118 billion (3.1%) was affiliated. The robust stock market of recent years—in which the S&P 500 returned 13% or more, including dividends, in five of the seven years ending with 2015—has been a benefit, particularly for P/C insurers, which has helped alleviate some of the pressure to generate investment income from fixed-income holdings in the low-interest-rate environment.

The NAIC Capital Markets Bureau will continue to monitor volatility and other capital market developments and their impact on the insurance industry, and publish additional research as deemed appropriate. The likely recurrence of periods of heightened volatility also highlights the need to remain attentive to changing market valuations, even for assets that insurers generally carry at some version of amortized cost.

December 2, 2016								
Major Insurer Share Prices			**Change %**			**Prior**		
		Close	**Week**	**QTD**	**YTD**	**Week**	**Quarter**	**Year**
Life	Aflac	$68.29	(3.8)	(5.0)	14.0	$70.99	$71.87	$59.90
	Ameriprise	113.47	0.9	13.7	6.6	112.50	99.77	106.42
	Genworth	4.12	(3.1)	(16.9)	10.5	4.25	4.96	3.73
	Lincoln	65.12	3.1	38.6	29.6	63.15	46.98	50.26
	MetLife	55.66	2.4	25.3	15.5	54.38	44.43	48.21
	Principal	57.78	1.3	12.2	28.5	57.06	51.51	44.98
	Prudential	101.73	2.3	24.6	25.0	99.40	81.65	81.41
	UNUM	42.72	1.4	21.0	28.3	42.11	35.31	33.29
PC	Axis Capital	61.52	(0.4)	13.2	9.4	61.77	54.33	56.22
	Allstate	70.61	(2.0)	2.1	13.7	72.04	69.18	62.09
	Arch Capital	83.09	1.8	4.8	19.1	81.62	79.26	69.75
	Cincinnati	76.88	0.4	1.9	29.9	76.59	75.42	59.17
	Chubb	127.82	0.8	1.7	(3.6)	126.76	125.65	132.64
	Everest Re	209.95	0.6	10.5	14.7	208.66	189.97	183.09
	Progressive	33.54	0.4	6.5	5.5	33.42	31.50	31.80
	Travelers	115.65	1.6	1.0	2.5	113.81	114.55	112.86
	WR Berkley	62.35	0.6	7.9	13.9	61.96	57.76	54.75
	XL	36.10	(2.4)	7.3	(7.9)	36.99	33.63	39.18
Other	AON	$111.62	(1.0)	(0.8)	21.0	$112.78	$112.49	$92.21
	AIG	63.75	0.7	7.4	2.9	63.31	59.34	61.97
	Assurant	86.10	0.2	(6.7)	6.9	85.90	92.25	80.54
	Fidelity National	31.79	(3.3)	(13.9)	(8.3)	32.89	36.91	34.67
	Hartford	47.42	0.0	10.7	9.1	47.41	42.82	43.46
	Marsh	68.39	(0.8)	1.7	23.3	68.91	67.25	55.45
Health	Aetna	$133.49	4.0	15.6	23.5	$128.39	$115.45	$108.12
	Cigna	133.44	(2.4)	2.4	(8.8)	136.77	130.32	146.33
	Humana	213.63	2.7	20.8	19.7	208.00	176.89	178.51
	United	160.73	5.7	14.8	36.6	152.11	140.00	117.64
Monoline	Assured	$36.55	3.7	31.7	38.3	$35.26	$27.75	$26.43
	MBIA	10.54	2.6	35.3	62.7	10.27	7.79	6.48
	MGIC	9.26	0.4	15.8	4.9	9.22	8.00	8.83
	Radian	14.89	2.4	9.9	11.2	14.54	13.55	13.39
	XL Capital	36.10	(2.4)	7.3	(7.9)	36.99	33.63	39.18

December 2, 2016 Major Market Variables	Close	Change % Week	Change % QTD	Change % YTD	Prior Week	Prior Quarter	Prior Year
Dow Jones Ind	19,170.42	0.4	4.7	10.0	19,097.90	18,308.15	17,425.03
S&P 500	2,191.95	(0.4)	1.1	7.2	2,201.72	2,168.27	2,043.94
S&P Financial	375.15	2.3	16.9	16.6	366.78	320.82	321.73
S&P Insurance	346.73	0.3	7.5	12.7	345.60	322.41	307.71
US Dollar $		Change %			Prior		
/ Euro	$1.07	0.5	(5.1)	(1.8)	$1.06	$1.12	$1.09
/ Crude Oil bbl	51.60	10.0	7.5	39.1	46.92	47.98	37.09
/ Gold oz	1,174.50	(1.5)	(10.6)	10.8	1,192.70	1,313.30	1,059.60
Treasury Ylds %	%	Change bp			%	%	%
1 Year	0.78	0.00	0.18	0.17	0.78	0.59	0.60
10 Year	2.39	0.08	0.79	0.12	2.31	1.60	2.27
30 Year	3.07	0.09	0.75	0.05	2.98	2.32	3.02
Corp Credit Spreads -bp		Change %			Prior		
CDX.IG	72.92	(1.3)	(2.9)	(17.4)	73.85	75.13	88.24

December 2, 2016 Major Insurer Bond Yields	Company	Coupon	Maturity	Weekly Change: Price Current	Price Change	Yield	Spread over UST B.P.	Spread over UST Change	YTD Spread Change
Life	Ameriprise	5.300%	3/15/2020	$108.80	($0.10)	2.48%	100	0	6
	Genworth	6.515%	5/15/2018	$100.31	$0.25	6.28%	512	(28)	(99)
	Lincoln National	8.750%	7/15/2019	$116.00	($0.08)	2.29%	85	(4)	(33)
	MassMutual	8.875%	6/15/2039	$147.43	($1.83)	5.25%	240	1	(16)
	MetLife	4.750%	2/15/2021	$109.27	($0.18)	2.40%	73	(0)	(16)
	New York Life	6.750%	11/15/2039	$132.14	($0.49)	4.49%	163	(7)	(29)
	Northwestern Mutual	6.063%	3/15/2040	$123.49	($0.06)	4.44%	157	(10)	(24)
	Pacific Life	9.250%	6/15/2039	$145.56	($1.29)	5.65%	281	0	(7)
	Principal	6.050%	10/15/2036	$118.66	($1.00)	4.61%	183	(2)	(26)
	Prudential	4.500%	11/15/2020	$107.45	$0.03	2.50%	84	(3)	(25)
	TIAA	6.850%	12/15/2039	$128.63	($0.66)	4.79%	192	(6)	(35)
P&C	ACE INA	5.900%	6/15/2019	$109.56	($0.14)	2.00%	65	1	(17)
	Allstate	7.450%	5/15/2019	$112.45	($0.01)	2.18%	79	(4)	(19)
	American Financial	9.875%	6/15/2019	$118.09	($0.14)	2.44%	113	(1)	(65)
	Berkshire Hathaway	5.400%	5/15/2018	$105.50	($0.09)	1.52%	55	1	12
	Travelers	3.900%	11/15/2020	$106.15	($0.10)	2.24%	60	(3)	(12)
	XL Group	6.250%	5/15/2027	$114.98	($0.23)	4.44%	194	(5)	(2)
Other	AON	5.000%	9/15/2020	$108.23	($0.10)	2.71%	110	(0)	6
	AIG	5.850%	1/15/2018	$104.56	($0.01)	1.68%	82	(7)	(5)
	Hartford	5.500%	3/15/2020	$109.51	($0.17)	2.49%	95	(4)	(21)
	Nationwide	9.375%	8/15/2039	$150.33	($0.01)	5.47%	264	(9)	(17)
Health	Aetna	3.950%	9/15/2020	$105.02	($0.14)	2.53%	93	1	(3)
	CIGNA	5.125%	6/15/2020	$108.24	($0.37)	2.66%	103	1	(18)
	United Healthcare	3.875%	10/15/2020	$105.49	($0.09)	2.38%	71	(1)	1
	Wellpoint	4.350%	8/15/2020	$105.87	($0.21)	2.67%	107	3	(14)

Questions and comments are always welcome. Please contact the Capital Markets Bureau at **CapitalMarkets@naic.org**.

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