



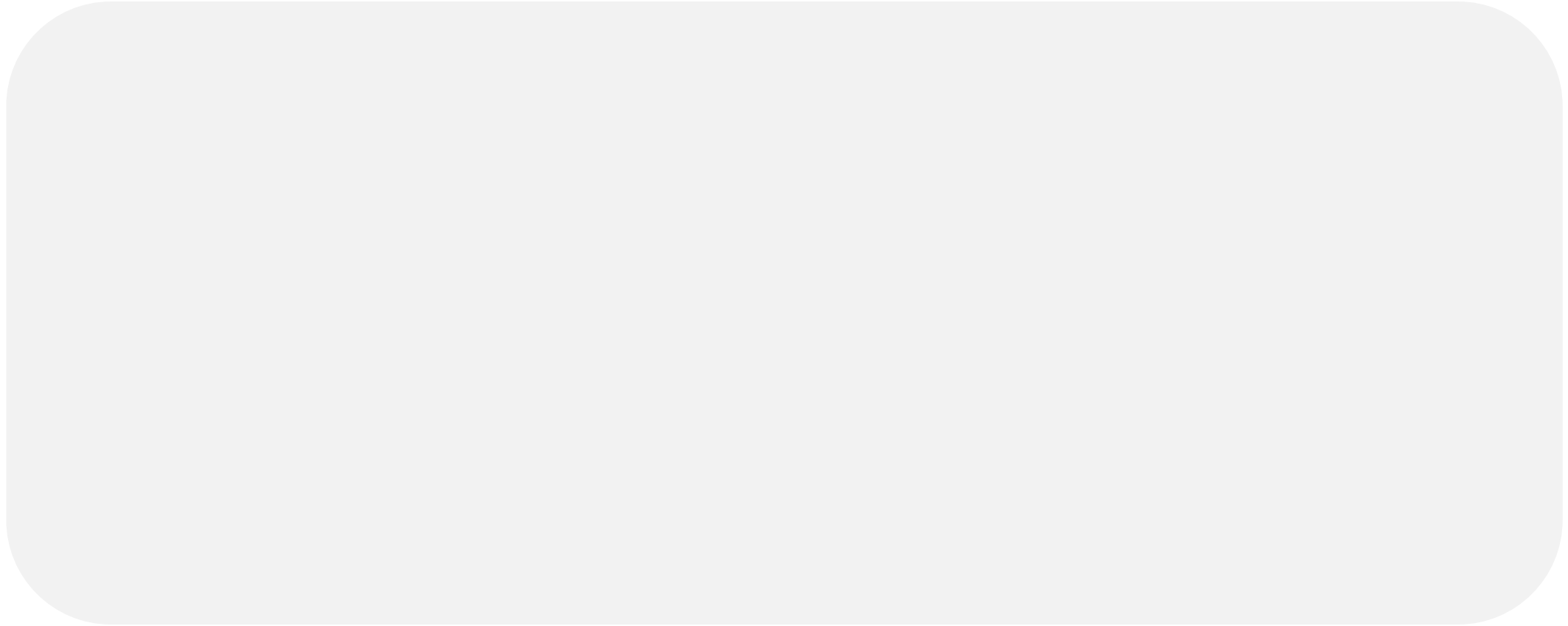
A QUANT'S VIEW

# Fed interest rate hikes (and the effect of geopolitical conflicts)



# Helios is a full-service Outsourced CIO

CONFIDENCE WHEN YOU NEED IT MOST™



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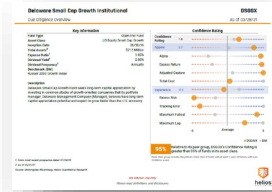
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HELIOS QUANTITATIVE RESEARCH



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Holdings Analysis

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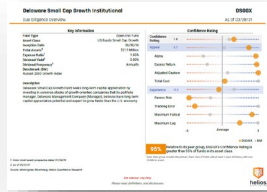
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Holdings Analysis



Customized  
Investment Models



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Holdings Analysis



Customized  
Investment Models

Portfolio Construction

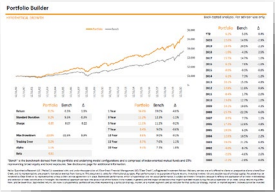


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Holdings Analysis



Customized  
Investment Models

Portfolio Construction

White-Labeled  
Communications

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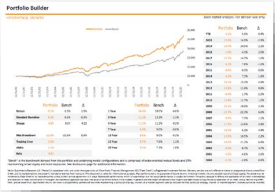


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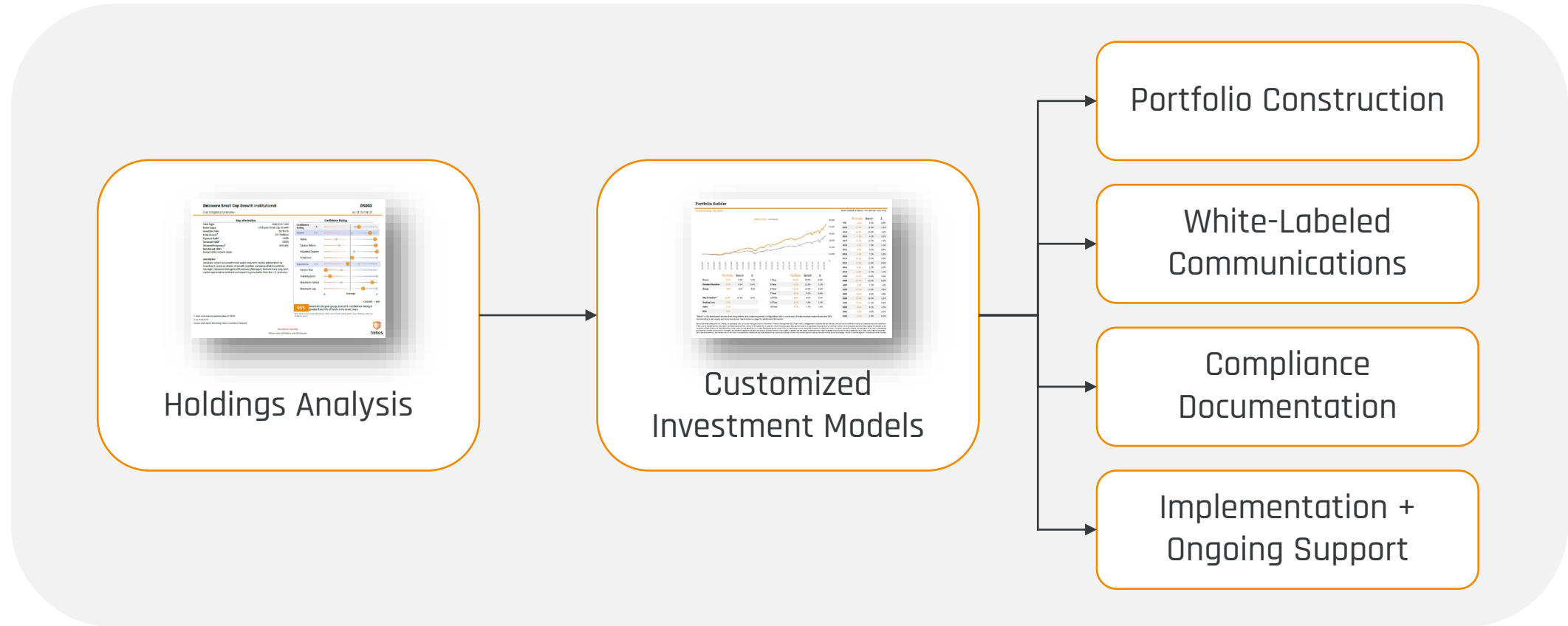
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## WHERE WE FIT

Helios is the  
smartest  
option for  
asset  
management

In-house Models  
“Free” Research

TAMP Models  
Model Marketplace

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### TAMP Models Model Marketplace

High Control

Practice Branded

Differentiated Story

Cost Effective

High Effort

High Compliance Risk

Basic Strategies

Low/Not Tech Focused

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Powerful Strategies/Optics

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**helios**  
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# The 700-pound gorilla in the room is **inflation**

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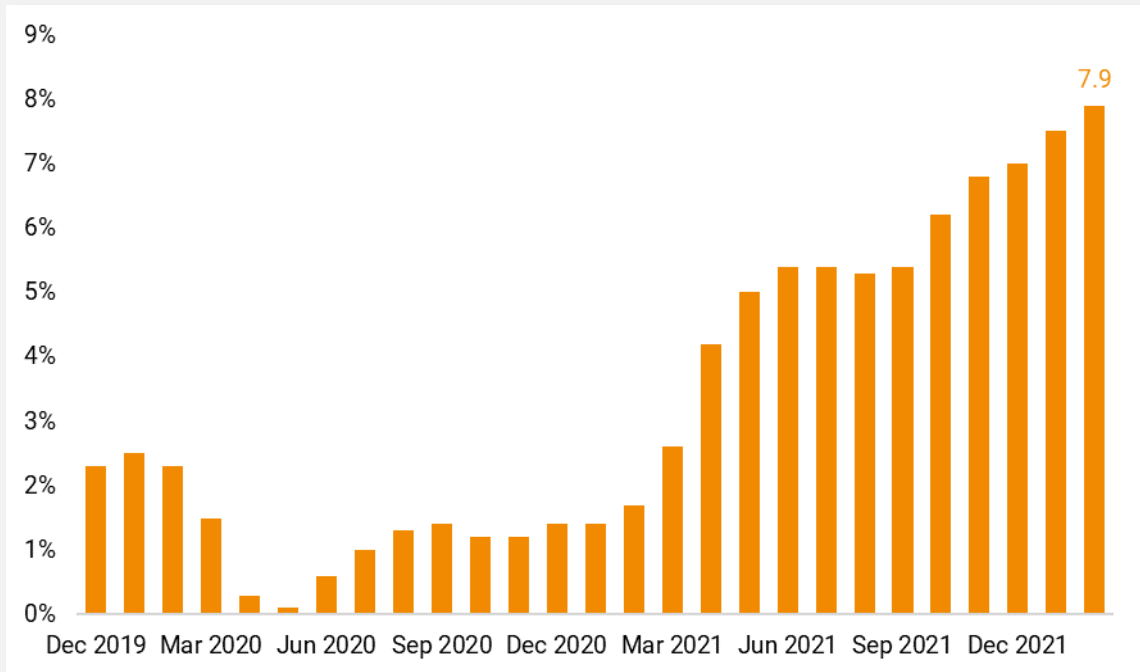


# “Houston, we have a problem”

INFLATION HAS PROVEN TO BE ANYTHING BUT “TRANSITORY” AS FIRST EXPECTED

## YEAR-OVER-YEAR HEADLINE INFLATION

Consumer Price Index, December 2019 to February 2022



Source: Bloomberg, US Bureau of Labor Statistics

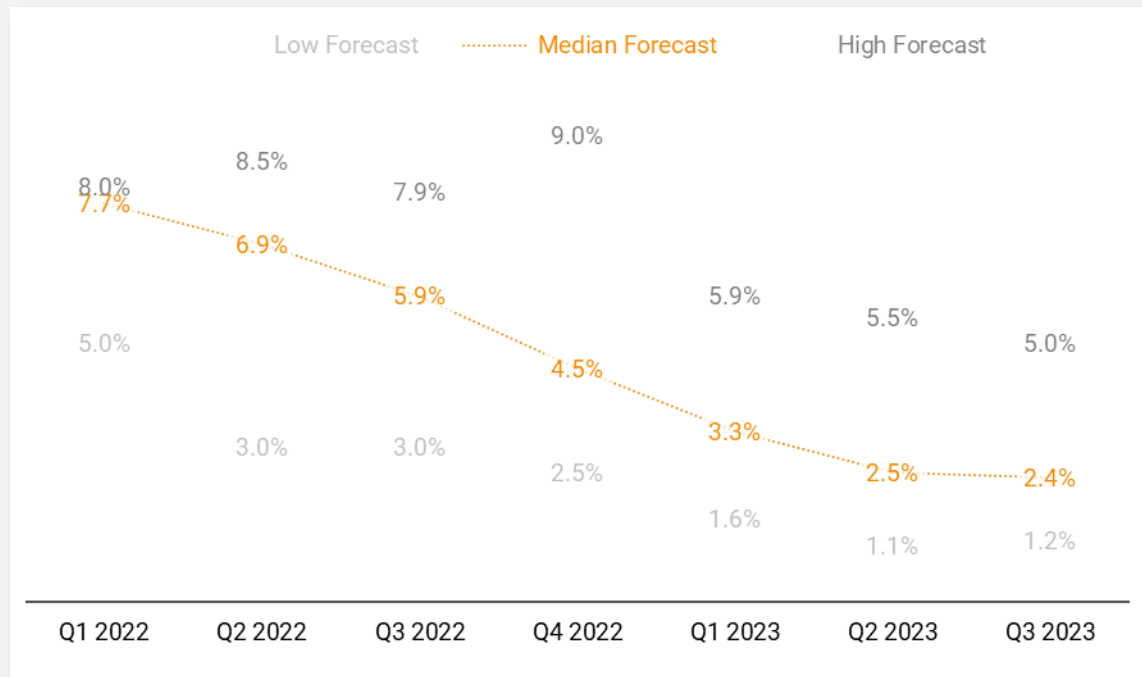
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# YOY Consumer Price Index (CPI) expectations

FORECASTS HAVE CONSISTENTLY UNDERESTIMATED INFLATION OVER THE LAST 2 YEARS

Economists surveyed by Bloomberg, latest as of March 22, 2022



Source: Bloomberg

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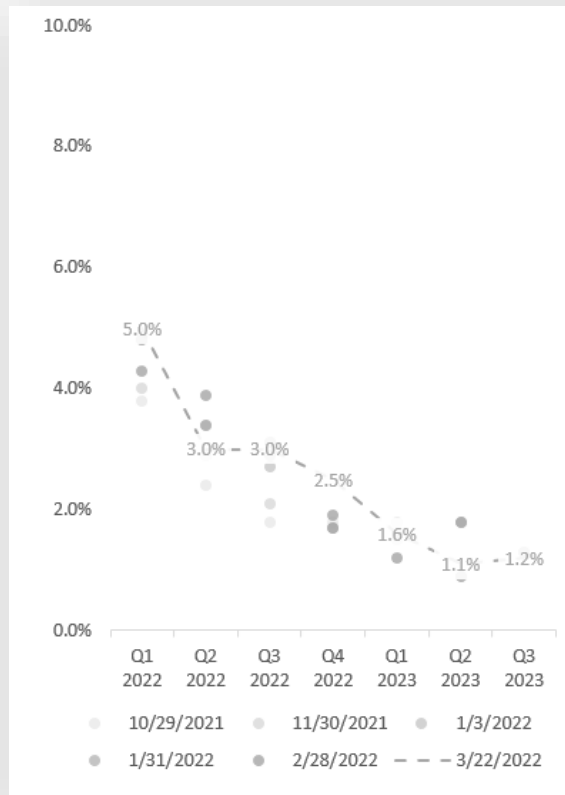




# YOY Consumer Price Index (CPI) expectations

FORECASTS HAVE CONSISTENTLY UNDERESTIMATED INFLATION OVER THE LAST 2 YEARS

Low Estimates



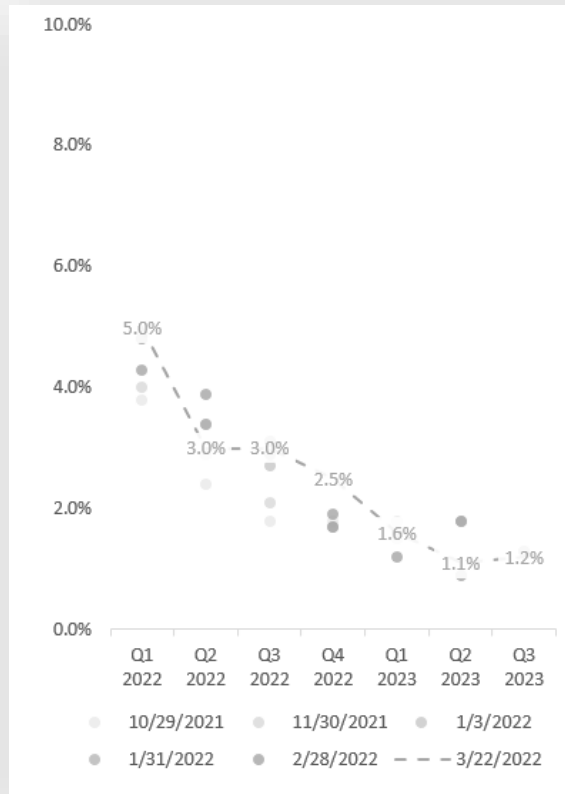
Source: Bloomberg survey of economists, latest as of the date referenced  
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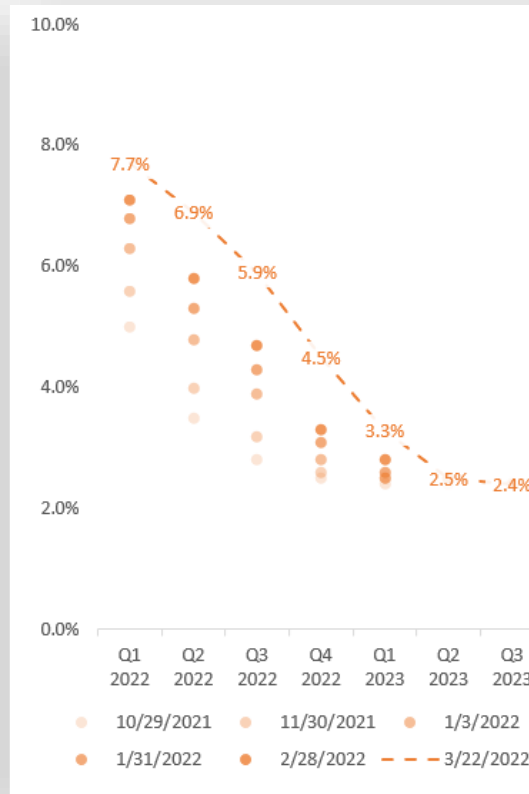
# YOY Consumer Price Index (CPI) expectations

FORECASTS HAVE CONSISTENTLY UNDERESTIMATED INFLATION OVER THE LAST 2 YEARS

Low Estimates



Median Estimates



Source: Bloomberg survey of economists, latest as of the date referenced

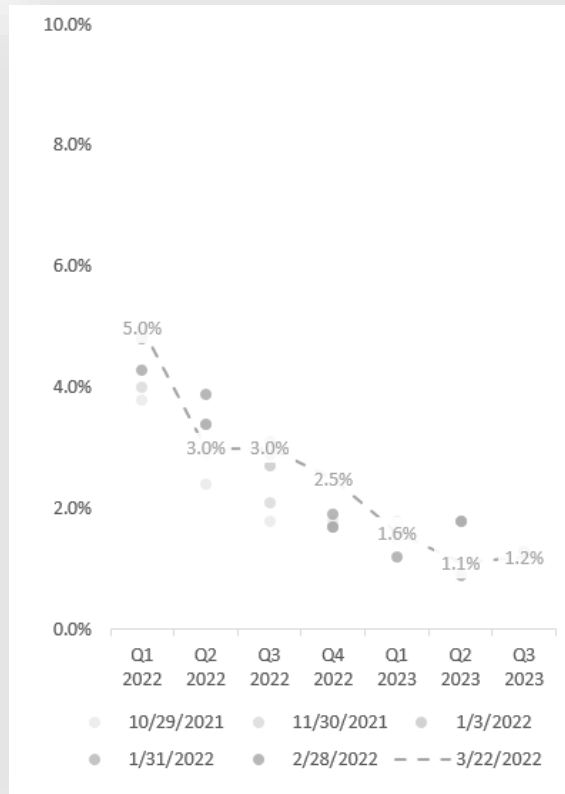
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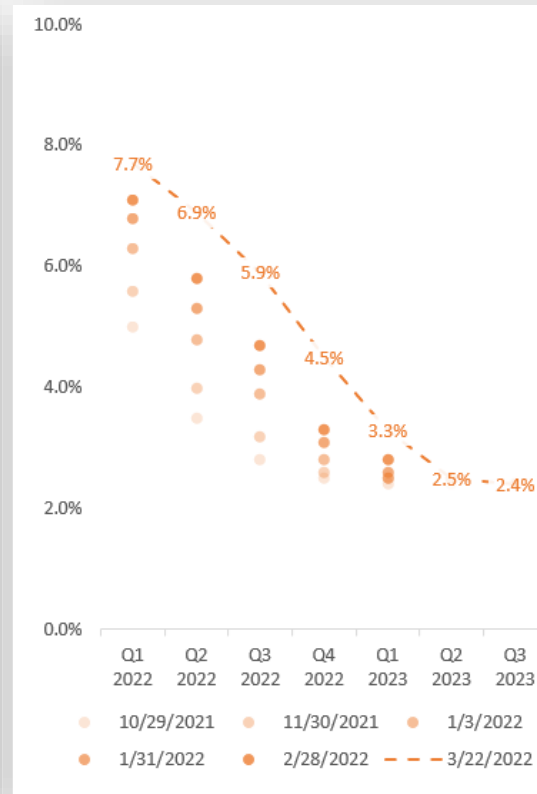
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FORECASTS HAVE CONSISTENTLY UNDERESTIMATED INFLATION OVER THE LAST 2 YEARS

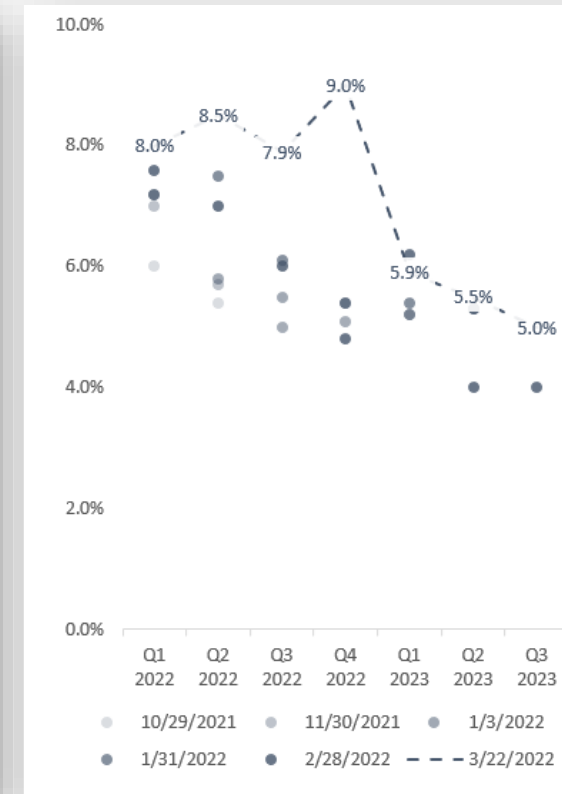
Low Estimates



Median Estimates



High Estimates



Source: Bloomberg survey of economists, latest as of the date referenced

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# Everyone is **guessing** about inflation right now

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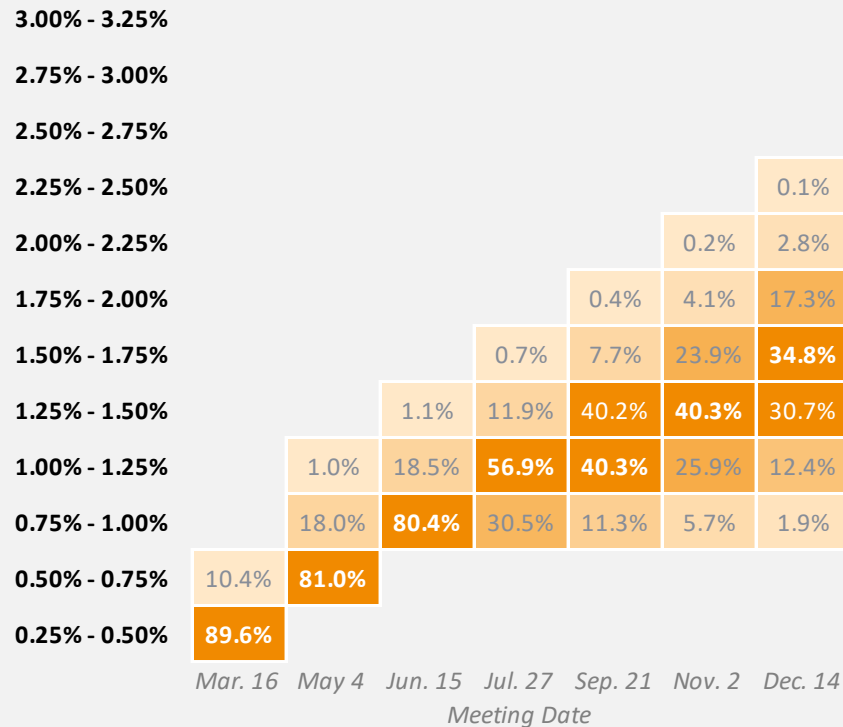
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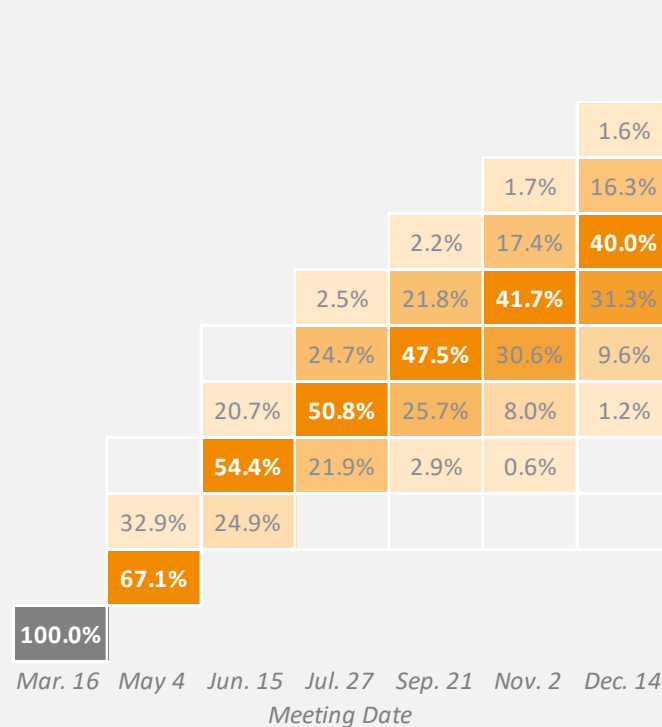
# Rate expectations are constantly shifting

IN GENERAL, RATE EXPECTATIONS ARE INCREASING OVER TIME – CREATING MORE UNCERTAINTY

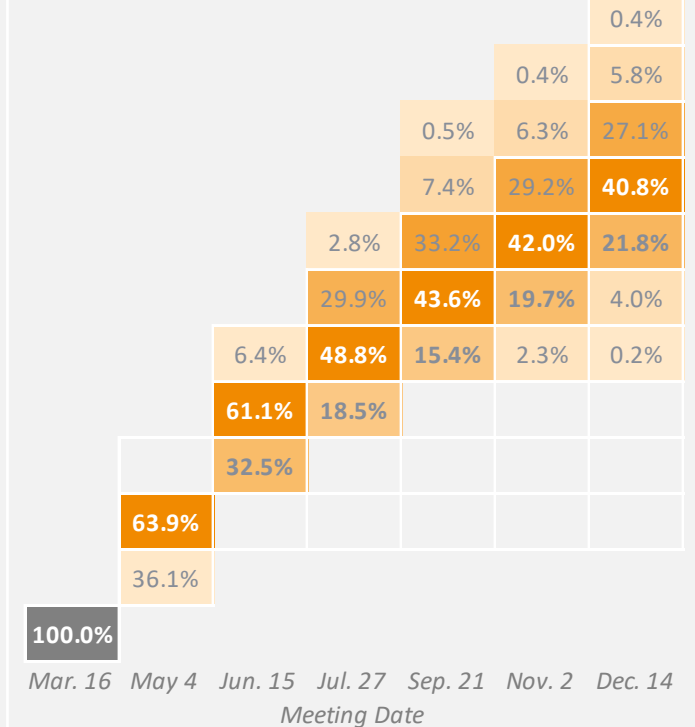
As of February 28, 2022



As of March 16, 2022



As of March 22, 2022



Source: CME FedWatch Tool, latest as of the date referenced

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Rate	Mar. 16	May 4	Jun. 15	Jul. 27	Sep. 21	Nov. 2	Dec. 14
3.00% - 3.25%							
2.75% - 3.00%							
2.50% - 2.75%							0.1%
2.25% - 2.50%						0.2%	2.8%
2.00% - 2.25%					0.4%	4.1%	17.3%
1.75% - 2.00%				0.7%	7.7%	23.9%	34.8%
1.50% - 1.75%			1.1%	11.9%	40.2%	40.3%	30.7%
1.25% - 1.50%		1.0%	18.5%	56.9%	40.3%	25.9%	12.4%
1.00% - 1.25%		18.0%	80.4%	30.5%	11.3%	5.7%	1.9%
0.75% - 1.00%	10.4%	81.0%					
0.50% - 0.75%	89.6%						
0.25% - 0.50%							

Meeting Date	Percentage
Mar. 16	100.0%
May 4	67.1%
Jun. 15	54.4%
Jul. 27	21.9%
Sep. 21	2.9%
Nov. 2	0.6%
Dec. 14	1.6%

Meeting Date	Mar. 16	May 4	Jun. 15	Jul. 27	Sep. 21	Nov. 2	Dec. 14
100.0%							
36.1%							
63.9%							
32.5%							
61.1%							
48.8%							
6.4%							
29.9%							
2.8%							
7.4%							
0.5%							
6.3%							
0.4%							
5.8%							
27.1%							
40.8%							
42.0%							
33.2%							
43.6%							
19.7%							
4.0%							
0.2%							
2.3%							
15.4%							
18.5%							
0.4%							

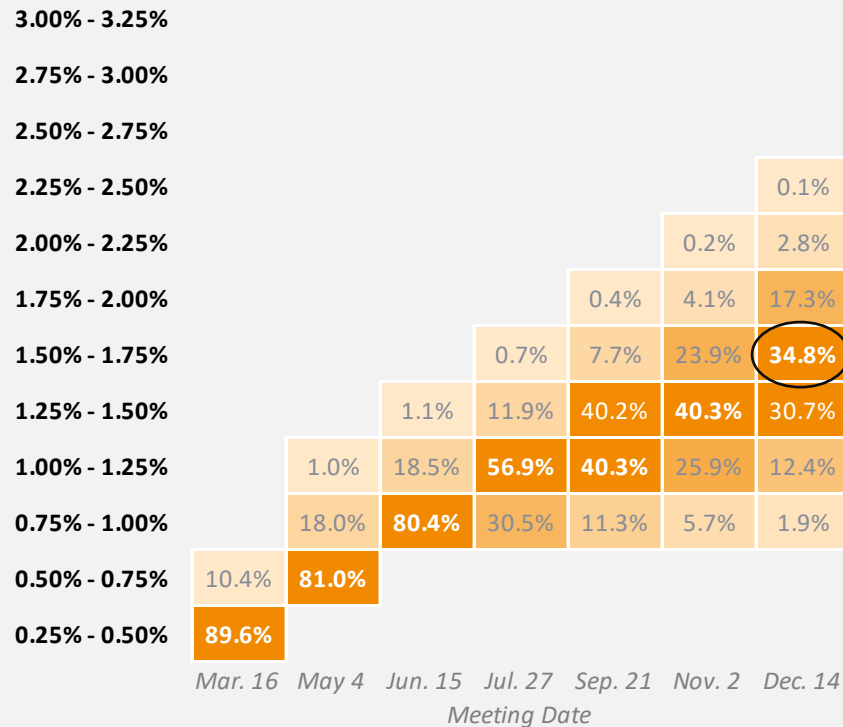
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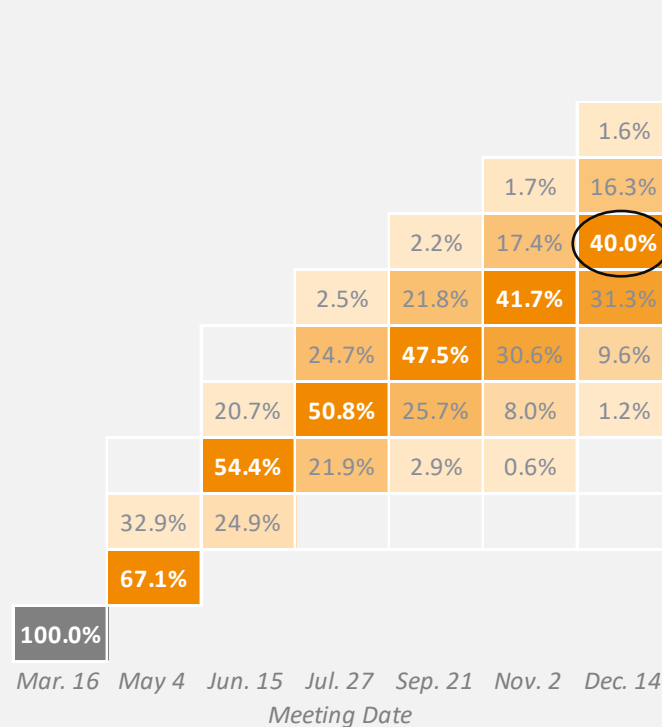
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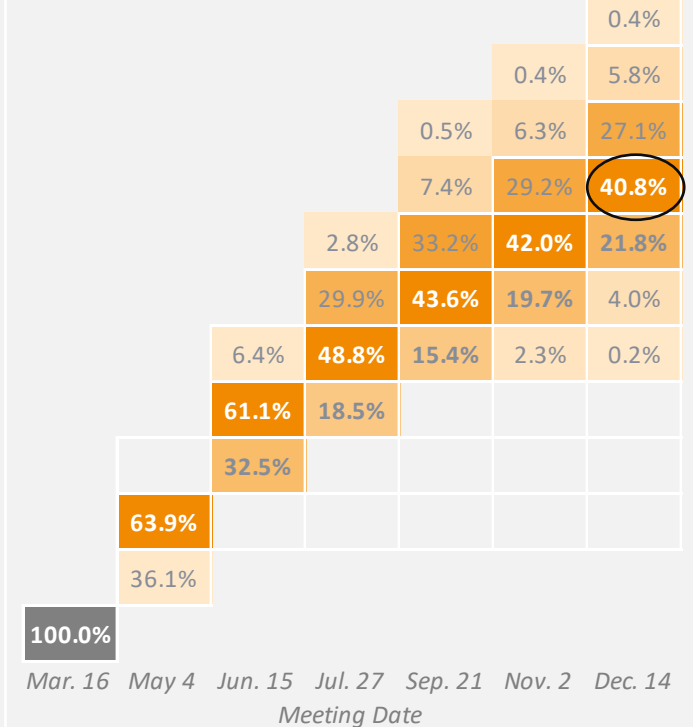
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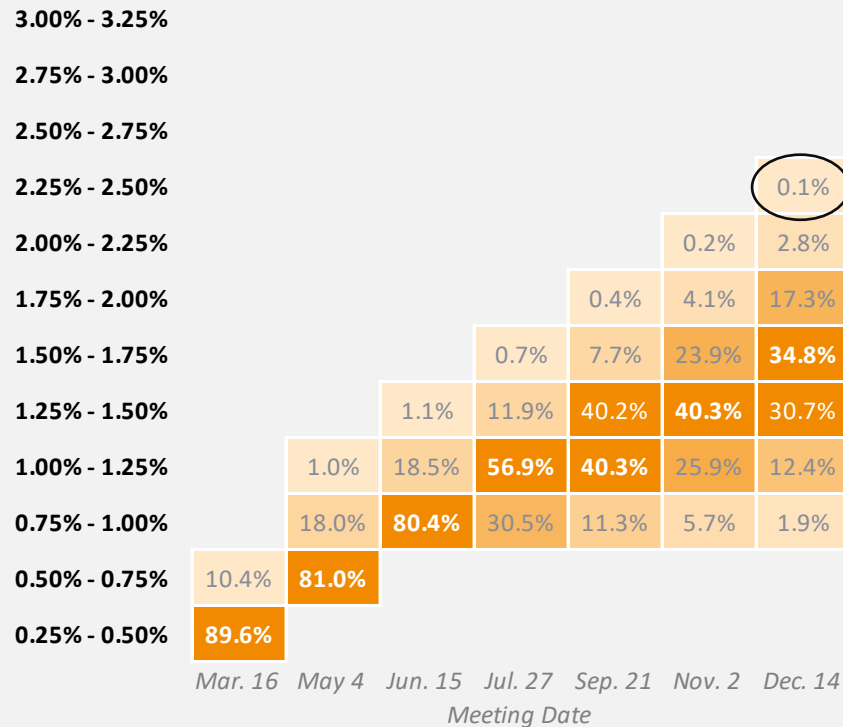
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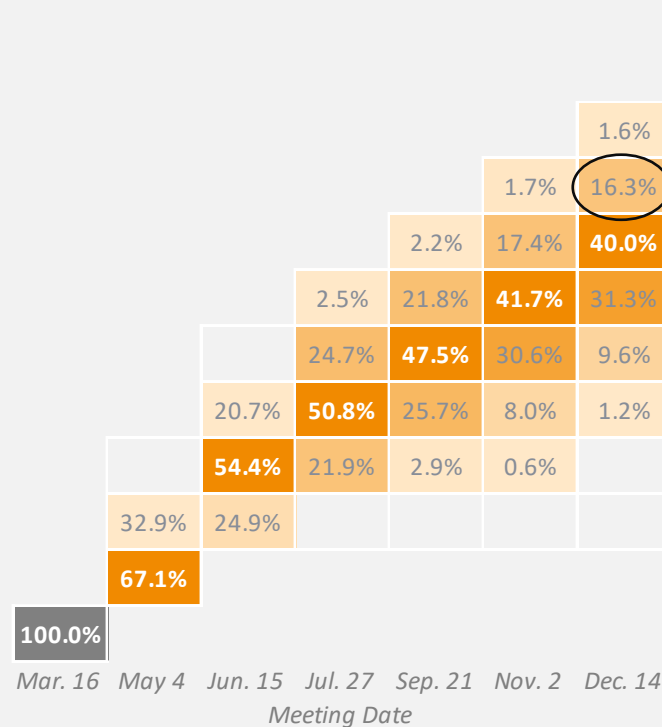
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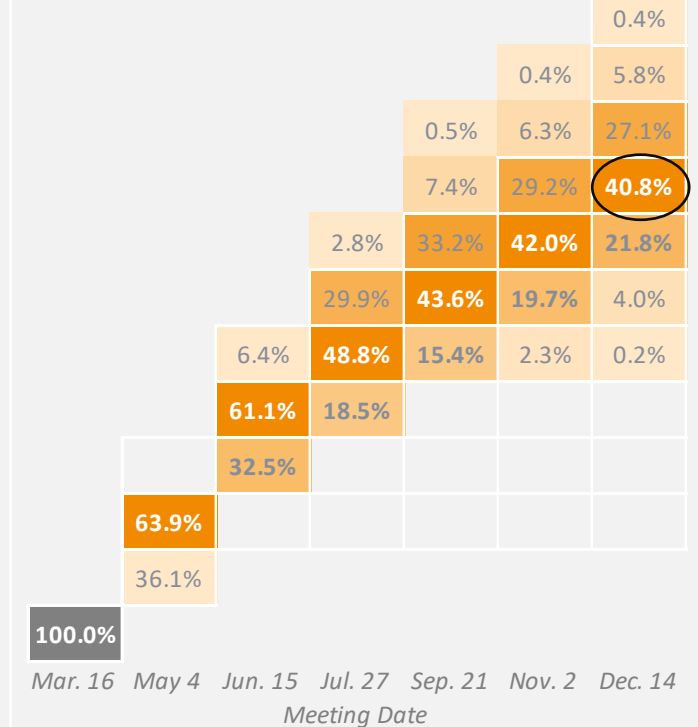
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Everyone is **guessing** about rates right now, too

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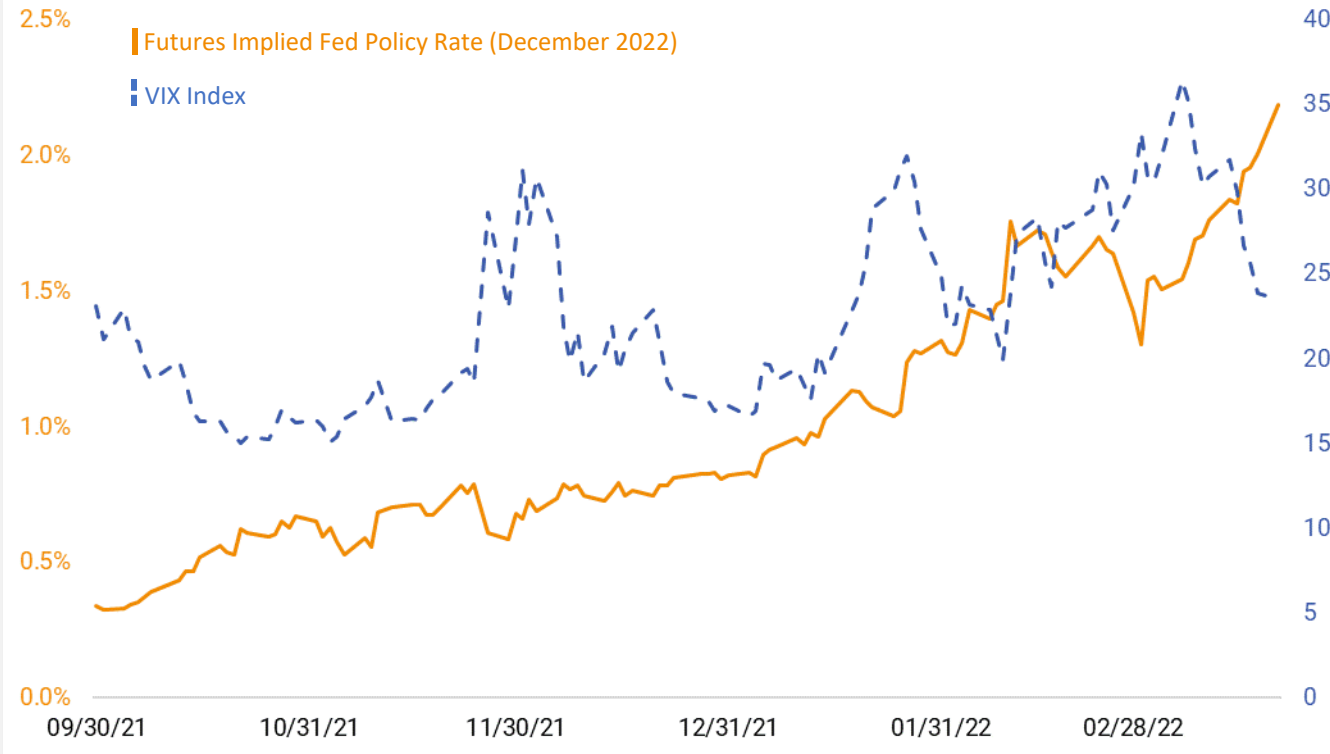
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# Rate policy and volatility have some correlation

RISK MANAGEMENT BECOMES CRITICAL FOR ADVISORS IN THESE ENVIRONMENTS

September 30, 2021 to March 21, 2022



Source: Bloomberg

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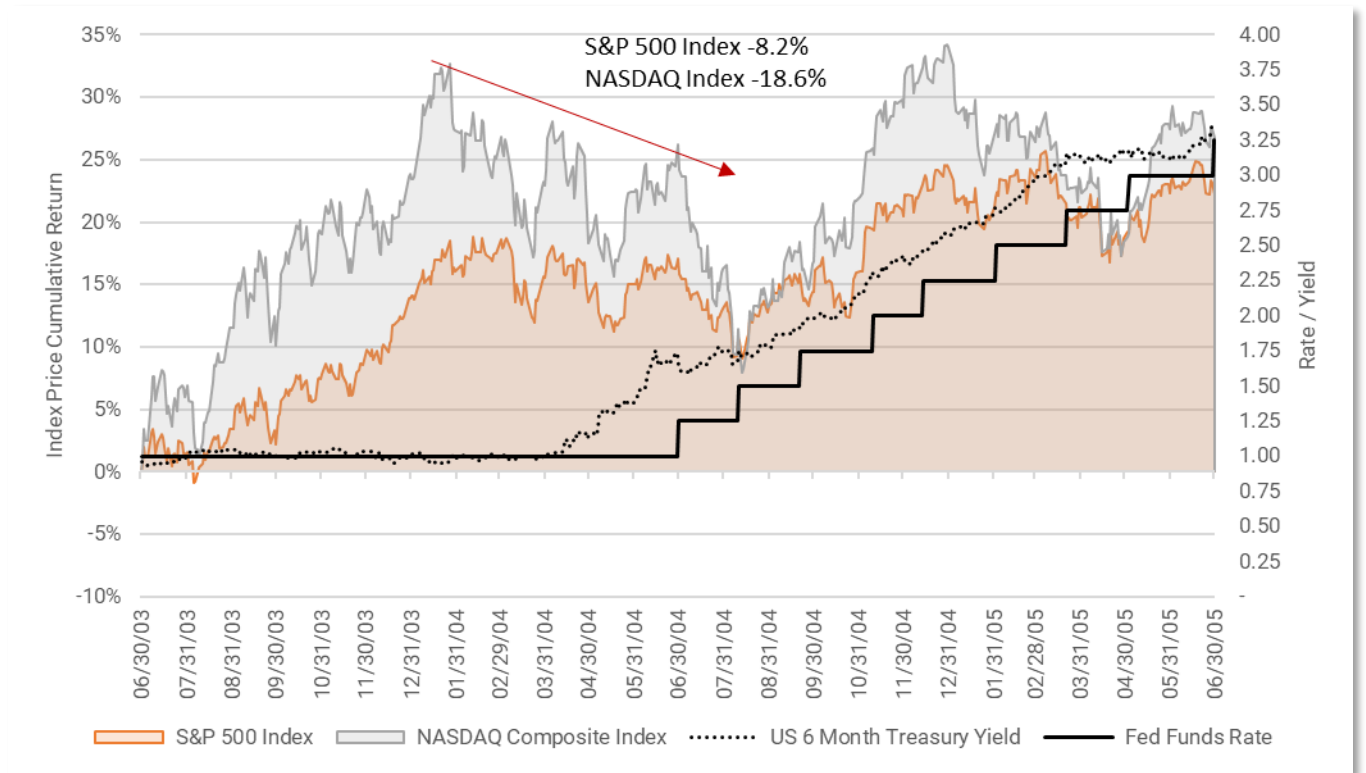
# Markets often rhyme with the past

EQUITY MARKETS TEND TO BOTTOM WITHIN MONTHS OF THE FIRST RATE HIKE

Dates	Fed Funds Rate	US 10-Year Treasury Yield
06/29/04	1.00%	4.69%
06/29/06	5.25%	5.19%
730 Days	+4.25 p.p.	+0.51 p.p.

	Bloomberg US Aggregate	S&P 500
Cumulative Total Returns	6.06%	16.22%

1-Year Before and After the 2004-05 Rate Hikes



Source: Bloomberg

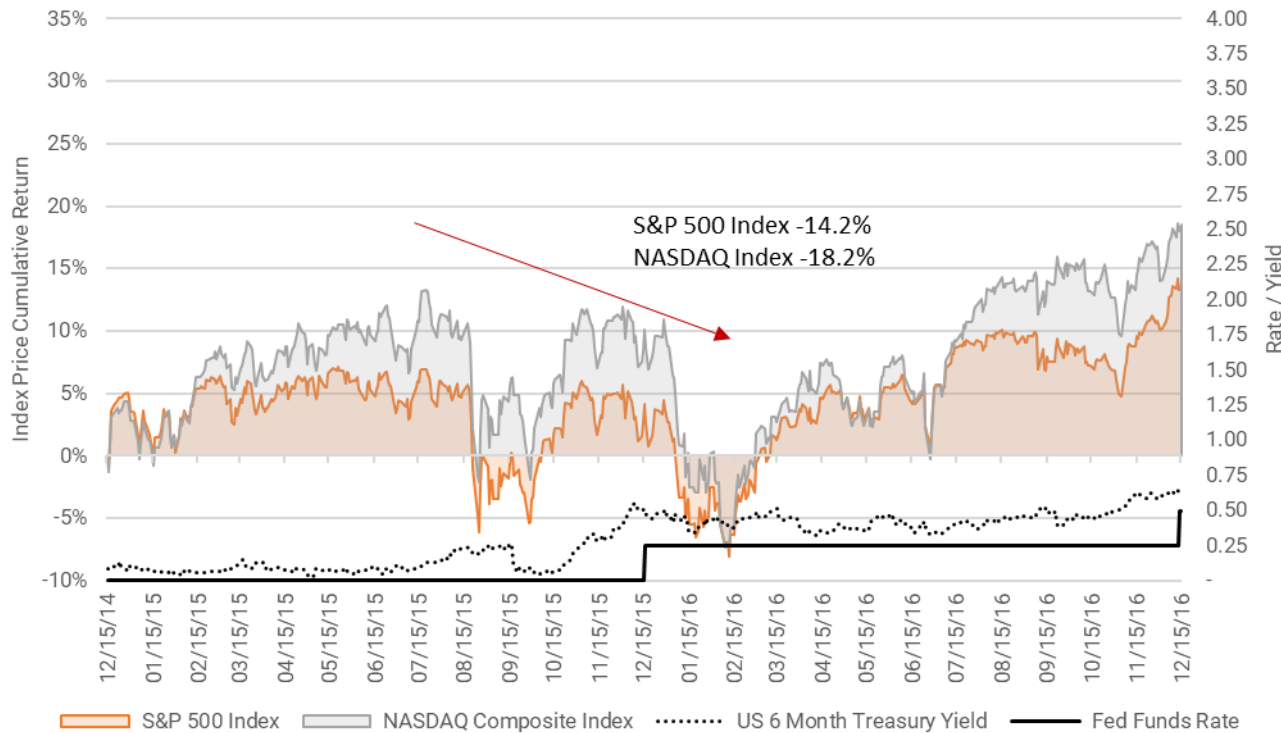
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# Markets often rhyme with the past

EQUITY MARKETS TEND TO BOTTOM WITHIN MONTHS OF THE FIRST RATE HIKE

1-Year Before and After the 2015-16 Rate Hikes



Dates	Fed Funds Rate	US 10-Year Treasury Yield
12/13/16	0.25%	2.47%
12/19/18	2.25%	2.75%
736 Days	+2.00 p.p.	+0.28 p.p.

	Bloomberg US Aggregate	S&P 500
Cumulative Total Returns	3.78%	14.85%

Source: Bloomberg

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# Markets often rhyme with the past

EQUITY MARKETS TEND TO BOTTOM WITHIN MONTHS OF THE FIRST RATE HIKE

Dates	Fed Funds Rate	US 10-Year Treasury Yield
03/15/21	0.00%	1.61%
03/21/22	0.25%	2.29%
371 Days	+0.25 p.p.	+0.68 p.p.

Cumulative  
Total Returns

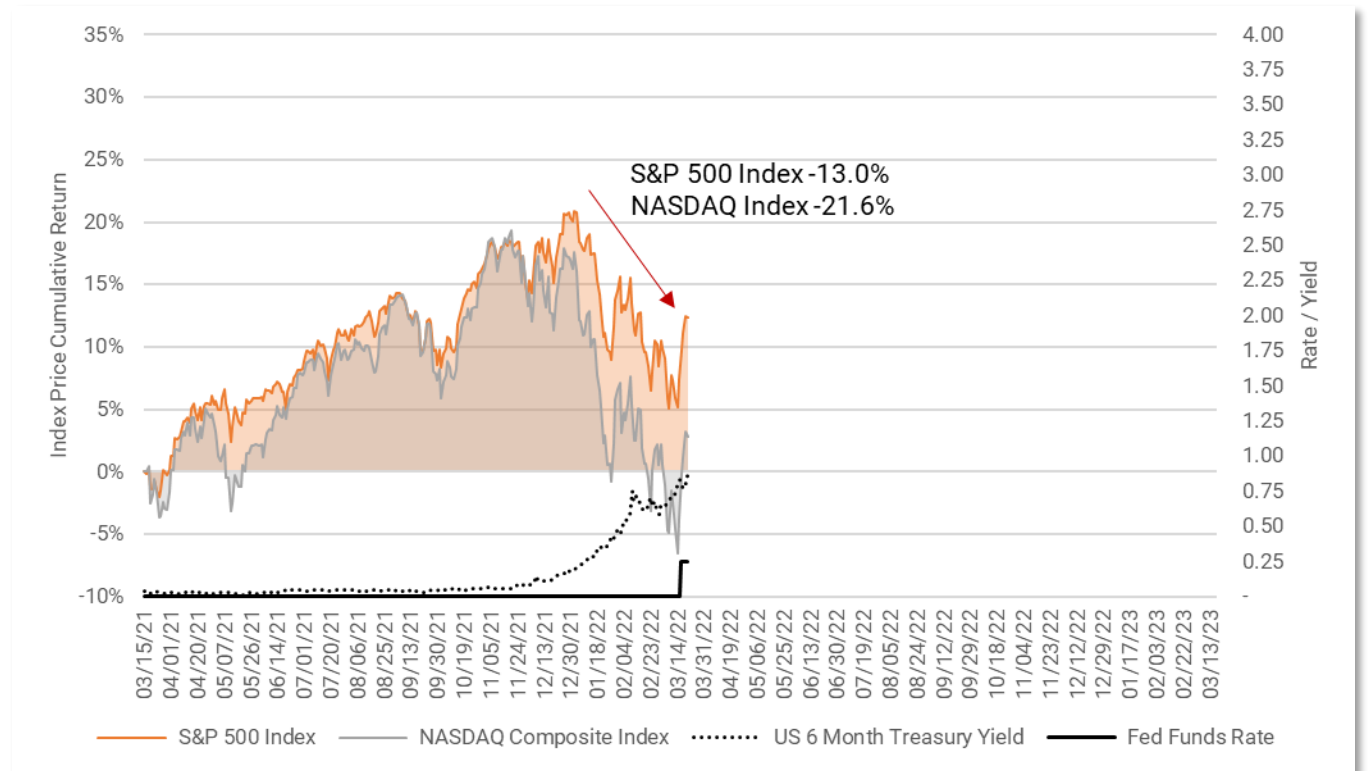
Bloomberg  
US Aggregate

-4.36%

S&P 500

13.99%

1-Year Before the first 2022 Rate Hike



Source: Bloomberg

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# Key takeaways from the Fed activity

HISTORY SHOWS THE RIDE MAY BE BUMPY FOR A BIT LONGER



History is rhyming with today



Expect continued short-term volatility into May or June



Keep an eye on implied policy rate data if the Fed gets nervous



“Bull markets don’t die of old age, they’re killed by the Fed”



# What about the war in Ukraine?

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# A few major geopolitical events since WW2

GEOPOLITICAL EVENTS DO NOT HAVE CORRELATION TO SUSTAINED AND DEEP VOLATILITY

Event	Date	1 Month	3 Months	6 Months	12 Months
Germany Invades France	5/10/1940	-19.9%	-12.7%	-4.5%	-18.7%
Pearl Harbor Attack	12/7/1941	-1.0%	-11.0%	-6.5%	4.3%
N. Korea Invades S. Korea	6/25/1950	-10.0%	1.6%	4.1%	11.7%
Cuban Missile Crisis	10/16/1962	5.1%	14.1%	20.7%	27.8%
Yom Kippur War	10/6/1973	-3.9%	-10.7%	-15.3%	-43.2%
Oil Embargo	10/16/1973	-7.0%	-13.2%	-14.4%	-35.2%
Iraq's Invasion of Kuwait	8/2/1990	-8.2%	-13.5%	-2.1%	10.1%
9/11 Terrorist Attacks	9/11/2001	-0.2%	2.5%	6.7%	-18.4%
Iraq War Began	3/20/2003	1.9%	13.6%	18.7%	26.7%
Russia Annexed Crimea	2/20/2014	1.5%	2.6%	8.0%	14.7%
Bombing of Syria	4/7/2017	1.8%	3.1%	7.6%	12.8%
Saudi Aramco Drone Strike	9/14/2019	-1.4%	5.4%	-8.8%	12.5%
Iranian General Killed in Airstrike	1/3/2020	1.9%	-23.1%	-4.2%	14.4%
US Pulls Out of Afghanistan	8/30/2021	-3.7%	2.8%	-3.6%	n/a

Source: LPL Research, Bloomberg

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# Russian impacts on global equity markets

EXPOSURE TO RUSSIA IS A ROUNDING ERROR FOR MOST INVESTORS

## YTD IMPACT ON ACWI

0.30%

Allocation to Russian  
Equities

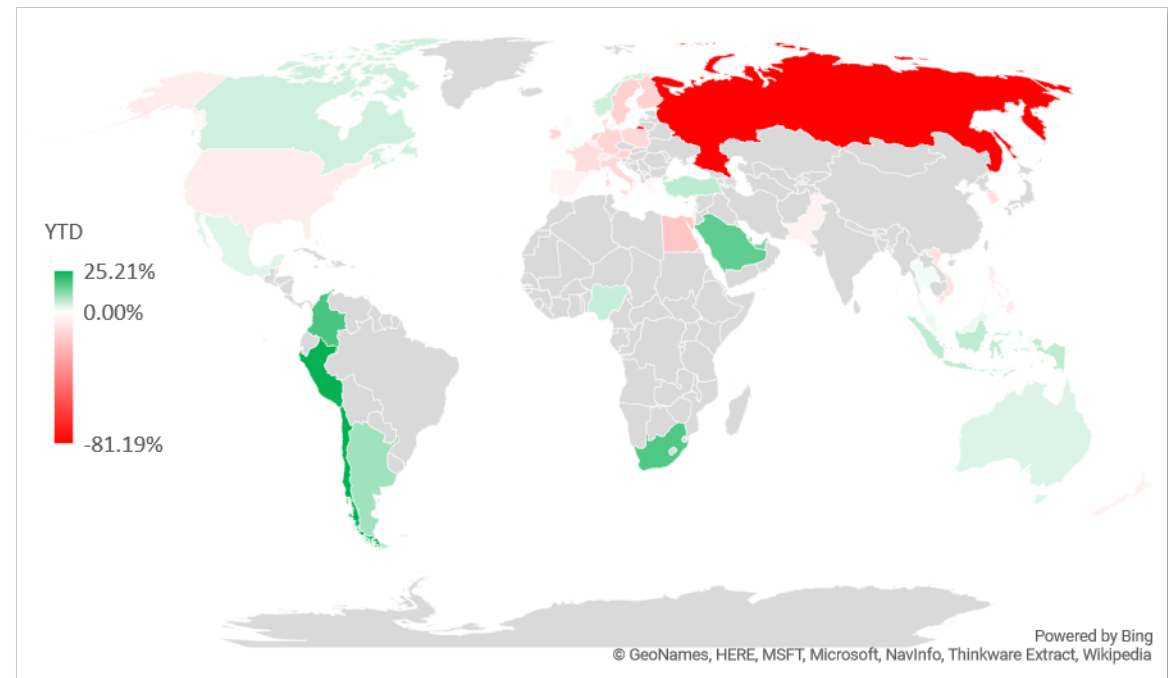
-60.94%

Russian Performance

-0.24%

Attribution to Russia

## Total Returns of Selected Country ETFs, December 31, 2021 to March 21, 2022



Source: Bloomberg

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# The S&P 500 is focused on rates, not Russia

INVESTOR RESPONSE TO FED ACTIVITY AND COMMENTS IS MORE ALIGNED WITH MARKET PERFORMANCE

## S&P 500 UP 2.6% SINCE RUSSIA'S INVASION OF UKRAINE

Intraday S&P 500, February 22, 2022 to March 21, 2022



Source: Bloomberg

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# The S&P 500 is focused on rates, not Russia

INVESTOR RESPONSE TO FED ACTIVITY AND COMMENTS IS MORE ALIGNED WITH EQUITY PERFORMANCE

## S&P 500 UP 2.6% SINCE RUSSIA'S INVASION OF UKRAINE

Intraday S&P 500, February 22, 2022 to March 21, 2022



**After the first rate hike, The S&P 500 accelerated**

Source: Bloomberg

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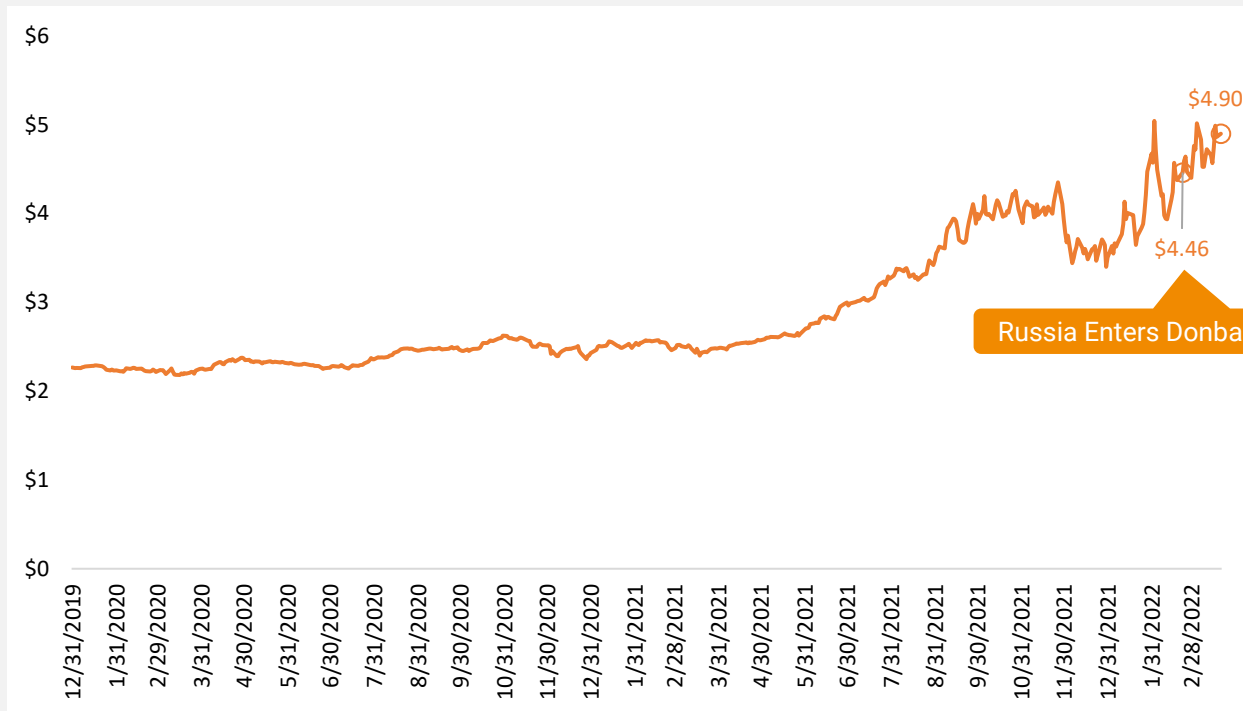


# Purchases of LNG have had little disruption

SUPPLY CHAIN CONTINUES TO BE THE MAJOR CAUSE OF NATURAL GAS PRICE INCREASES

## LNG HAS REMAINED FAIRLY STABLE AFTER INVASION

Natural Gas Active Futures Contract, December 31, 2019 to March 21, 2022



Source: Bloomberg

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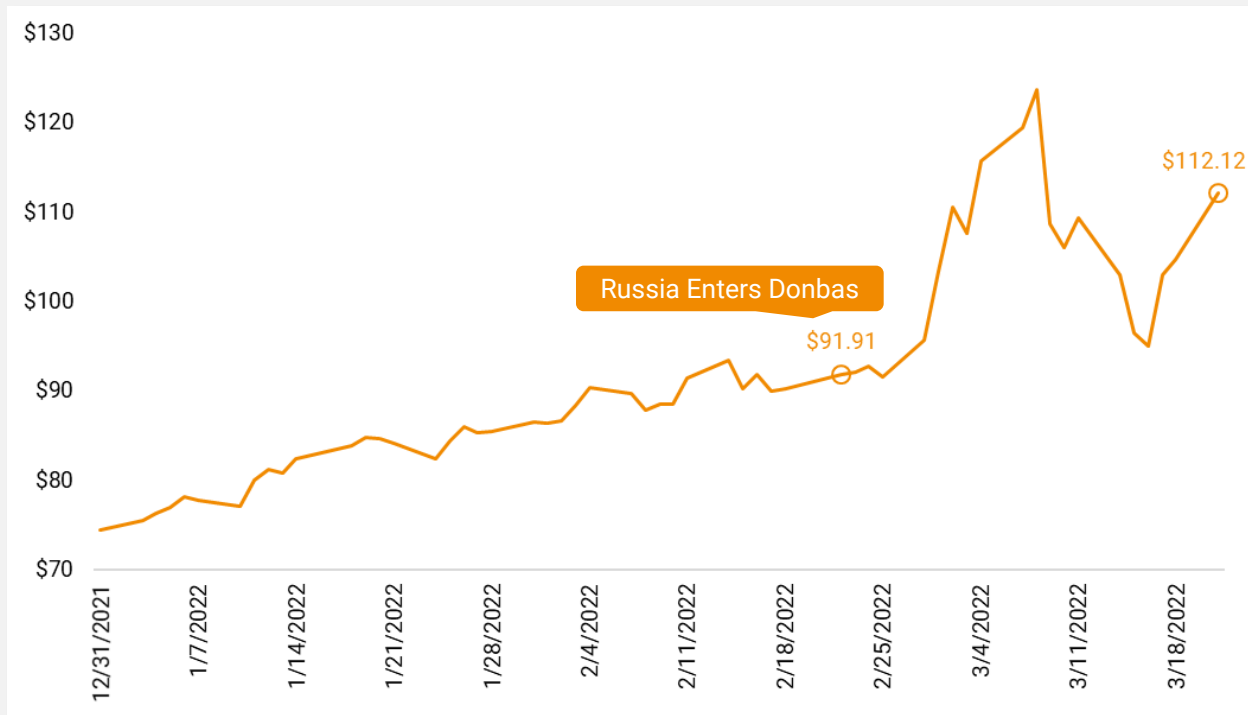


# Oil prices have fluctuated dramatically

MOST OF THE PRICE INCREASE FROM “NORMAL” EXISTED PRE-RUSSIAN INVASION

## AS THE CRISIS INITIALLY ESCALATED, SO DID OIL PRICES

WTI Crude Oil, December 31, 2021 to March 21, 2022



Source: Bloomberg

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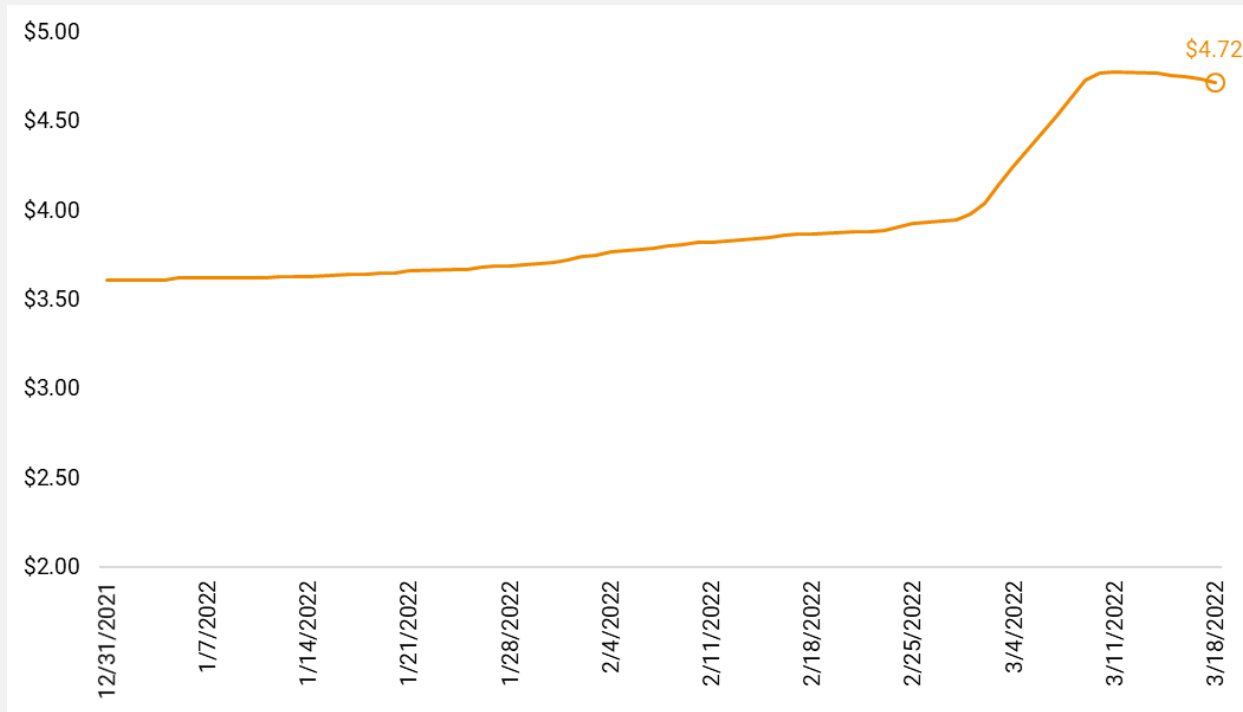


# Pain at the gas pump is real

CONTINUED INCREASES IN THE BASIC COSTS OF LIVING WILL IMPACT THE US ECONOMY

## PRICES AT THE PUMP CORRELATE DIRECTLY TO RUSSIA

US Average Gas Price, December 31, 2021 to March 18, 2022



Source: Bloomberg

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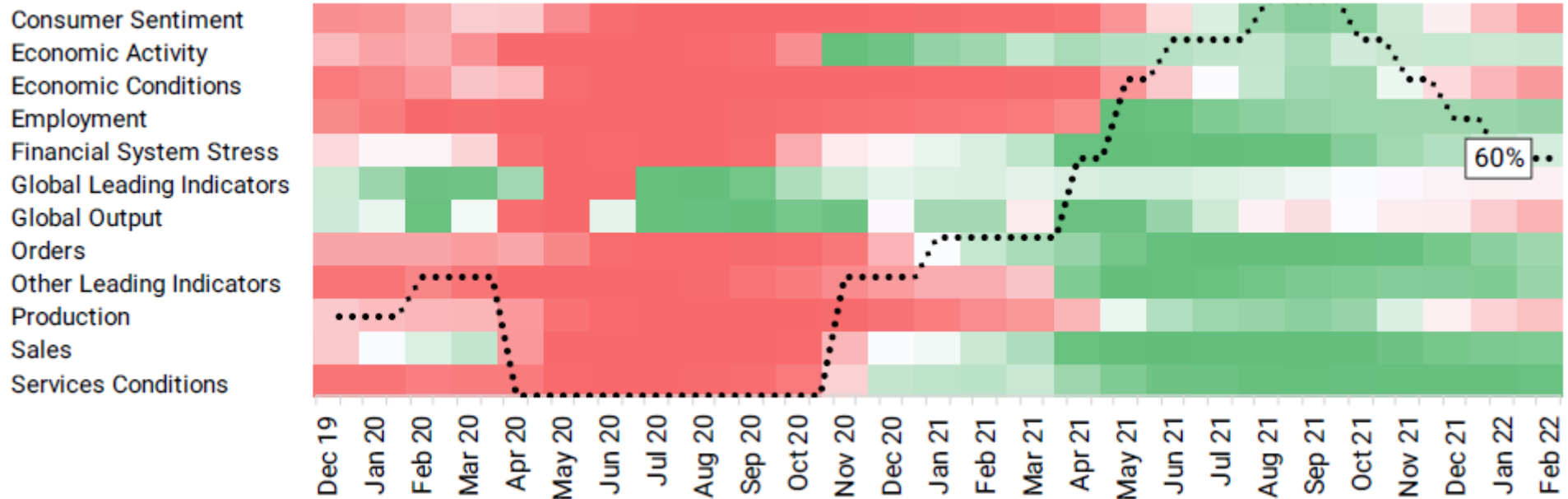


# The economy is healthy, but not awesome

GENERALLY, THE HELIOS SCORE FALLS BETWEEN 70% AND 40%

## ECONOMIC DATA IS COMING OFF HIGHS OF THE RECOVERY

December 2019 to February 2022



Source: Bloomberg, Helios Quantitative Research, Refinitiv

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# Key Components to Watch

1

## Inflation

As you may have guessed, this number will override every other piece of data for a long time.

2

## Productivity

Productivity growth could boost economic performance, giving the Fed additional leeway to normalize monetary policy.

3

## Employment

The labor market still has room to run to fully recover from COVID, the Fed may be hesitant to chase policy until this improves further.



# Potential scenarios to consider

THERE ARE INFINITE SCENARIOS... MIGHT AS WELL TALK ABOUT A FEW!

## BULL CASE



Inflation



Productivity



Employment

Robust economic growth allows the Fed to reduce asset purchases and begin normalizing rate policy with limited impact to capital markets.

## GROWTH + INFLATION CASE



Inflation



Productivity



Employment

Fed moves to counteract inflation, but an expanded labor market helps offset impacts of tapering and rate policy changes.

## STAGFLATION CASE



Inflation



Productivity



Employment

Labor markets struggle, inflation continues to operate at high levels, causing the Fed to react aggressively and market volatility to expand.

## BEAR CASE



Inflation



Productivity



Employment

Inflation continues to be sticky while labor markets only slowly gain ground. Monetary policy changes have notable impacts on capital markets and return assumptions.



# Key takeaways from the war in Ukraine

THE COMBINATION OF GEOPOLITICAL EVENTS AND ECONOMIC HEADWINDS ARE CONCERNING



Geopolitical events alone do not correlate with sustained vol



Most of the energy problem is a function of supply chain issues



However, energy and other basic costs are hurting the economy



Now is not the time to be greedy about returns



## WHERE WE FIT

Helios is the  
smartest  
option for  
asset  
management



**helios**  
QUANTITATIVE

### In-house Models “Free” Research

High Control

Practice Branded

Differentiated Story

Cost Effective

High Effort

High Compliance Risk

Basic Strategies

Low/Not Tech Focused



### TAMP Models Model Marketplace

Low/No Control

Not Branded

Low/No Differentiation

Very Expensive

Low Effort/Outsourced

Reduced Compliance Risk

Powerful Strategies/Optics

Tech Focused

# Definitions & Disclosures



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