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Morgan Stanley Global Macro Forum

Post-Inauguration: How to Trade the Markets

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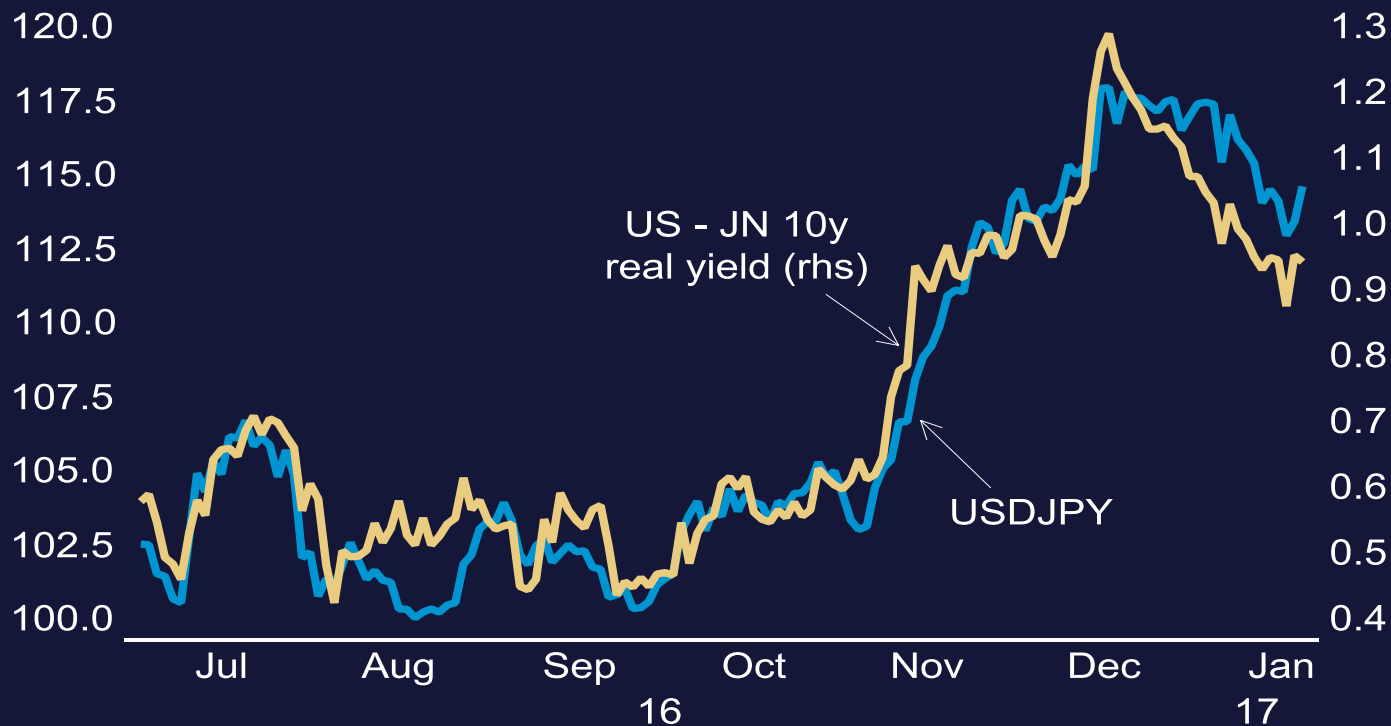
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Hans Redeker

Global Head of FX Strategy

USDJPY Driven by Real Yield Differentials



Source: Bloomberg, Macrobond, Morgan Stanley Research

FX De-Hedging and Move Back into Carry Should Weaken JPY



Source: Company Disclosures, Bloomberg, Morgan Stanley Research

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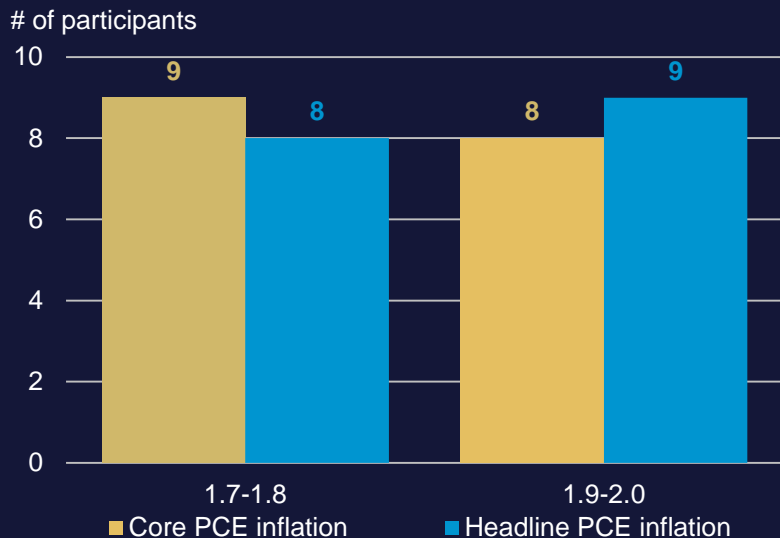
Matthew Hornbach

Global Head of Interest Rate Strategy

Watch Core PCE Inflation into the March and June Fed Meetings

FOMC participant projections for headline and core PCE inflation rate at the end of 2017

As expected at the December 2016 FOMC meeting



Core PCE inflation from 2015-16 and the MS forecast in 2017

Year-on-year



Source for both: Morgan Stanley Research forecasts, Federal Reserve

Buy the US 5-year Note as/if March Approaches 50%

Probability of a hike by March 2017 and expected trading levels of 2- to 5-year notes

Based on regression analysis

Probability of a Hike by March	2-Year	3-Year	5-Year
Friday Close	1.21	1.50	1.94
50%	1.35	1.67	2.22
40%	1.29	1.58	2.08
30%	1.22	1.49	1.95
20%	1.16	1.41	1.82
10%	1.09	1.32	1.68

US Treasury 5-year yield history

Year-on-year



Source for both: Morgan Stanley Research, Bloomberg

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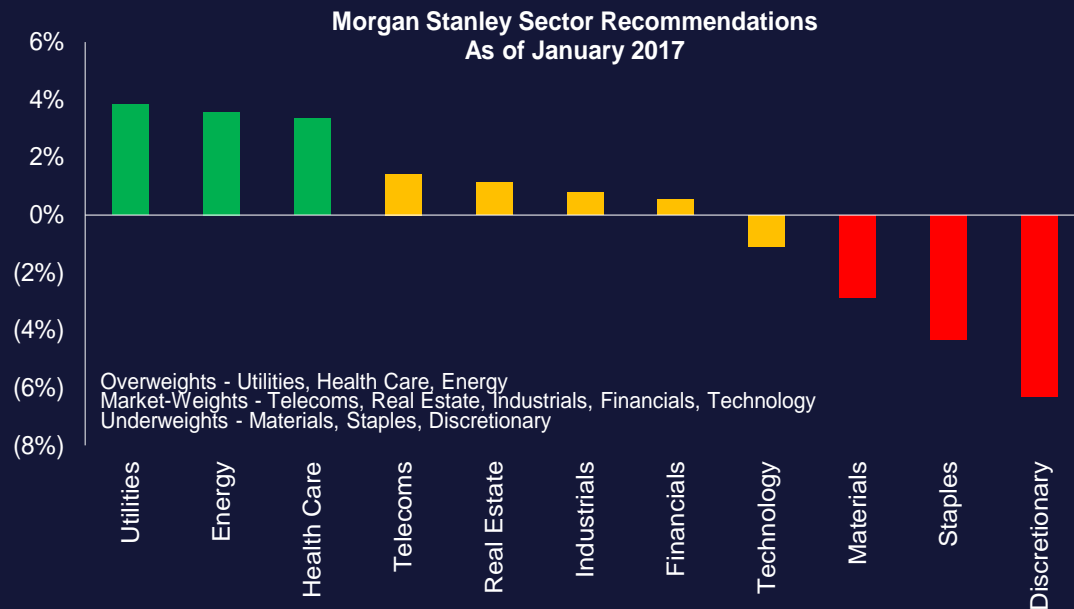
Chief US Equity Strategist

Market Views Have Changed

- Earnings Expectations Are High
- Multiples Are Above Average
- Fed Outcomes Are More Hawkish
- Washington Uncertainty Is Higher
- There Is Investor Complacency on China
- Europe Politics Are Skewed to the Negative

Conclusion: The price-to-earnings ratio likely trends down. The market can still appreciate as long as earnings offset the multiple contraction, but the opportunities are more underneath the surface.

We Are Overweight Utilities, Energy, and Health Care



Investment ideas:

- Favor Oil Services over Infrastructure Stocks
- Favor Utilities over Consumer Staples
- Favor Biotechnology
- Avoid Consumer Discretionary

Source: FactSet, Thomson Reuters, Morgan Stanley Research

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Andrew Sheets

Chief Cross-Asset Strategist

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Key Takeaways

Post-Inauguration: How to Trade Markets

We are cautious about trading 'reflation' via US assets

- **FX: USD to strengthen, even if the new administration 'wants' it weaker**
 - *Yield differentials and protectionist policies to boost USD. Buy USDJPY.*
- **Rates: Buy front-end Treasuries when March hike probability hits 50%**
 - *We think that would be too high. Focus on 2yr and 5yr points.*
- **Equities: Higher EPS but a lower market multiple. Little overall upside**
 - *Lower multiple consistent with more hawkish Fed and policy uncertainty.*
 - *OW Utilities, Energy, and Health Care within US equities*
- **Cross-asset: Look elsewhere to trade 'reflation'**
 - *Japan & European equities to outperform US stocks*
 - *Steeper yield curves in Europe and Japan*

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	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1142	34%	271	41%	24%	572	36%
Equal-weight/Hold	1442	43%	299	45%	21%	702	45%
Not-Rated/Hold	69	2%	8	1%	12%	9	1%
Underweight/Sell	668	20%	85	13%	13%	286	18%
Total	3,321		663			1569	

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