CIO Special
July 23, 2021

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Millennials: ageing pains

Key take aways

- Millennials were born between the early 1980s and the mid 1990s, following the Generation X demographic cohort. They form an increasingly important group in many economies, in both economic and political terms.
- Investing around the Millennials theme can take several forms, for example through focusing on their perceived consumer habits, e.g. technology and entertainment spending. Those investing directly into these sectors need however to be aware of various risks, notably around interest rates and regulation.
- But it is also important to consider the issues which will define the economic environment of Millennials' working lives – including demographics/debt and the environment. Portfolios need to be resilient to potential developments in these areas.

01 Introduction

Millennials are so-named because the oldest became adults around the turn of the third millennium. Millennials were born between the early 1980s and the late 1990s.

Millennials are not only important because of their economic and spending power. Because Millennials are the largest generational group in many countries, they are also increasingly influencing the political and policy agenda. This will keep the focus on topics such as climate change and inequality.

This generation is also the first one that can be described as truly digital ("digital natives"). They have helped drive high usage of internet, smartphones and social media.

Millennials are often associated, rightly or wrongly, with a more purpose-oriented way of thinking. Prestige and earning money may be less relevant for many of them. What is certainly true is that they have already lived through several financial crises, and will probably be the first generation to face in full the consequences of climate change.

But, despite this economically-volatile background, Millennials enjoy higher GDP per capita on average than previous generations, implying a higher standard of living and a lower level of poverty.

In this CIO Special we give an overview about the underlying trends within the Millennials investment theme and outline how investors can approach it.

02 Consumption patterns

One obvious approach to around the Millennials theme is to focus on companies which generate the majority of their sales from their consumption preferences i.e. companies that have high exposure to business activities such as social media, entertainment or popular brands. Such companies have, in the past, done well. (Figure 1 – MSCI Millennials Index vs. AC World.)

There are likely to continue to be major opportunities here, but it is worth being aware of a number of risks with this approach. First, many Millennials-relevant companies are so called "growth" stocks, making them potentially vulnerable to a reversal of the current low yield environment. If yields increase, they could suffer from a higher cost of capital, as future earnings would be more heavily discounted. In other words, there can be **interest rate risks**. A tendency in this direction was already observable during the first months of 2021. Rising yields in the U.S. resulted in a temporary underperformance of these stocks compared to the global market portfolio.

Second, there could be **regulation risk**. Many companies, particularly in the tech sector which have a high exposure to Millennial-related business activities are often large cap names with a high market share within their sector. These companies could face a higher degree of regulation in future given less tolerance of companies though be to exploiting market leading positions. These superstar firms who have taken more control over the last years have benefitted from network effects which means the value or utility a user derives from a good or service depends on the number of users of compatible products. This implies that companies with already high market shares tend to become even more powerful. In addition, these multinational large cap companies profited from the globalization and related tax location advantages. Initiatives like the introduction of a global minimum tax rate could harm the profitability of these companies.

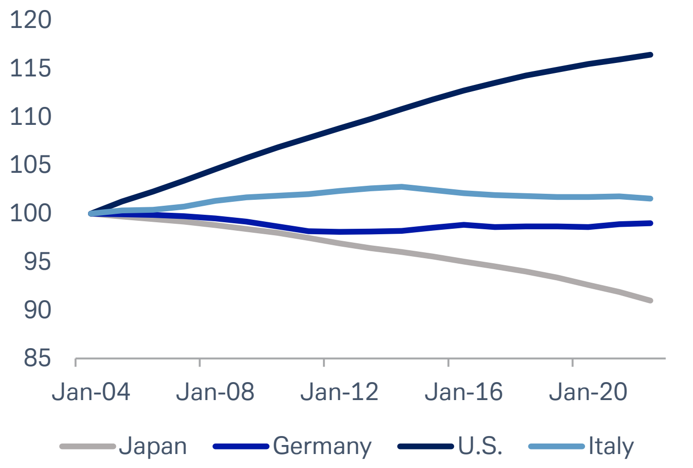
03 Long-term challenges

Millennials operate in an environment with a number of long-term challenges. The most obvious relate to demographics/debt and the environment. These will have an impact on Millennials' ability to spend and invest, and their priorities.

Many Western economies are ageing rapidly, and some have shrinking working-age populations (Figure 2 – Working age populations). In such a situation, active workers get more bargaining power and thereby (in theory) the chance of shaping their wages and/or working conditions. A rising-wage environment could also provide a spur to productivity growth, with investment in both capital stock and research and development (R&D) spending to encourage innovation. Higher rates of productivity growth, if reached, should allow economies to reach a higher growth path and not just provide benefits at the enterprise level.

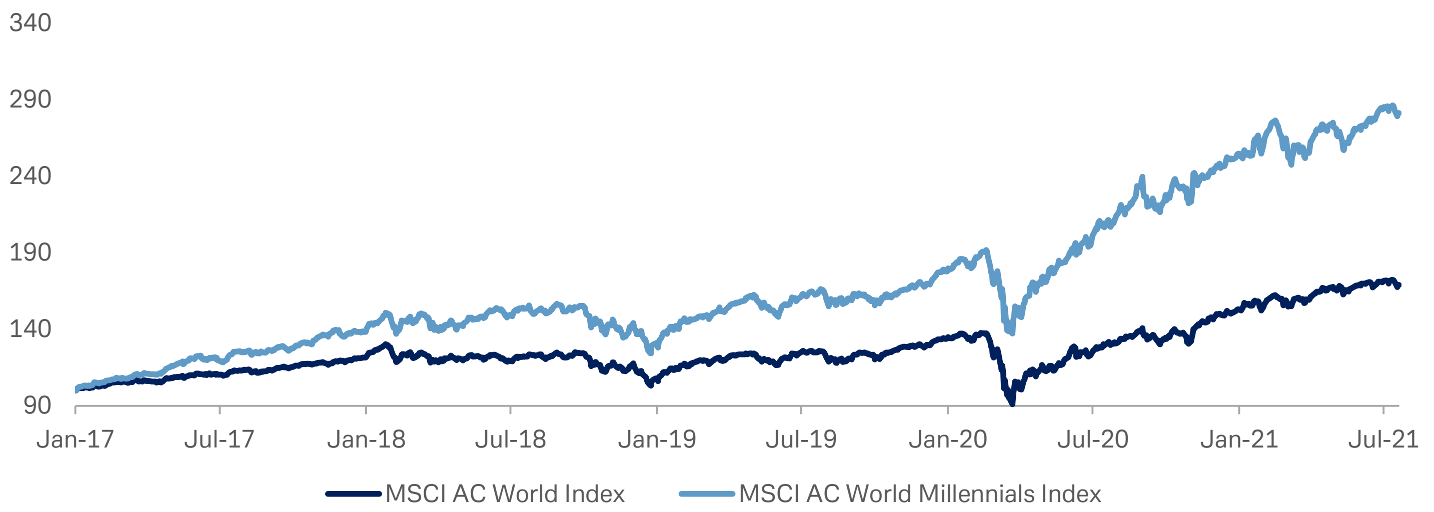
However, while such changes could in theory benefit Millennials, in reality any such gains could be increased demands on their incomes. Shrinking working-age populations mean that, in their own active working lives, Millennials will have to finance more people who are not in the workforce than did previous generations. As a result, it is highly likely that Millennials' social security contributions and taxes on average will increase. With politicians reluctant to raise the retirement age significantly, this trend is unlikely to reverse anytime soon. Millennials may also probably have to work longer, either due to increases in official retirement ages, or because they are struggling to finance their own pension requirements due to longer life expectations.

Figure 2: Working-age population (Index 01.01.2004=100)



Source: Bloomberg, Deutsche Bank AG. Data as of July 2021.

Figure 1: MSCI AC World Index vs. MSCI AC World Millennials Index

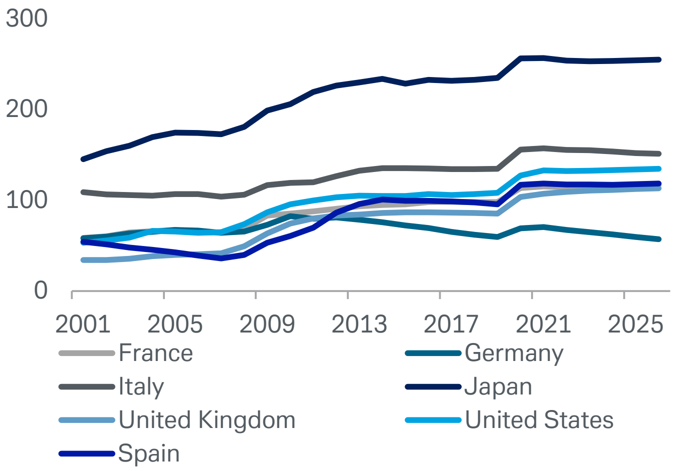


Source: Bloomberg Finance L.P., Deutsche Bank AG. Data as of July 20, 2021.

There is an additional concern that ageing populations will impact the overall productivity of societies in other ways. An ageing workforce could lead to a reduced ability to adapt to new technologies and changing working conditions. Concerns around this are already leading to calls for pension reform in many economies. However, the pensions debate is happening at a time when most economies are suffering from high and increasing debt levels.

The IMF projects that among the biggest countries in the world only Germany will manage in lowering its debt to GDP ratios to pre-COVID-19 levels in the foreseeable future (see Figure 3 – Government debt as % of GDP). Many other countries' debt levels are forecast to stay elevated and well above 100% of annual GDP. Millennials could therefore bear the brunt of financing pensions (and other social security systems) at a time when stretched government finances may also be resulting in higher tax rates. Spending questions will remain important for the investment environment overall, because debt sustainability questions could come back in focus once the pandemic is overcome, and risk premia would begin to rise if markets questioned a country's debt-carrying capacity.

Figure 3: Debt/GDP levels (IMF forecasts for 2021 and beyond)



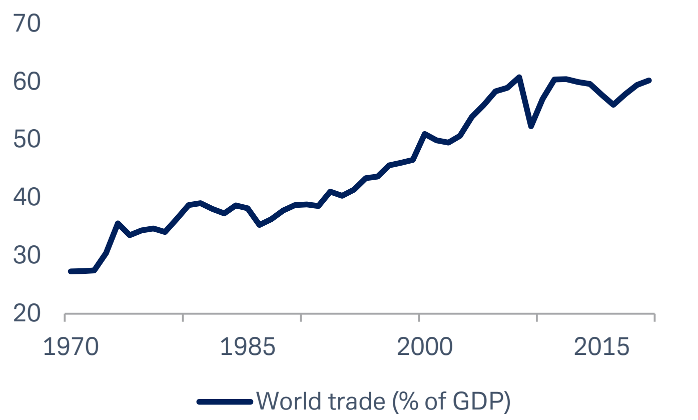
Source: IMF, Deutsche Bank AG. Data as of April 2021.

Environmental issues will also require elevated public spending for many governments, if they are to reaching the climate goals of the Paris agreement on climate change. This will imply major changes to the way societies function, as well as entailing higher costs. A detailed debate about how to do this has yet to really get started.

Earlier this year we conducted a major survey of investors about their attitudes towards ESG (environmental, social and governance) investing and this confirmed that Millennials were highly committed to it. It also showed that more Millennials saw the "S" (social) component as most important – 35% vs. 26% for the overall sample. This suggests that investors should also be prepared for a greater focus on social commitments in coming years.

Millennials have grown up in a world shaped by a high degree of **globalization**, making societies increasingly connected and independent from regional restrictions. The last 50 years have seen global trade more than doubled as a share of GDP, from 27% in 1970 to a peak of 60% in 2009 (see Figure 4 – World trade in % of GDP). But, with China seeking to change its economic role and some economies reintroducing protectionist policies, the pace of globalization appears to have stalled over the last decade or so. More recently, the pandemic has placed global supply chains under pressure and, in some cases, has added to pressures for the "reshoring" of production and investment is likely to continue with multiple consequences. Inflation could be an important consequence, as "reshoring" (and tariff barriers) would reverse the benefit of producing in lower wage countries, but there may also be broader changes in how Millennials view global policy and development.

Figure 4: World trade (in % of GDP)



Source: World Bank, Deutsche Bank AG. Data as of July 2021.

04 Conclusion

Millennials will remain a very important investment topic.

Until recently, the focus has been on Millennials' perceived consumption priorities and the implications for certain sectors. There will remain considerable opportunities here, but we would also note interest rate and regulatory risk.

In the longer-term, Millennials will face a range of challenges from the overall economic environment – notably around demographics and debt. How Millennials address these challenges – in terms of policy formation, or their own consumption and investment behaviour – will have implications for all investors. Millennials views will continue to evolve and portfolios need to be resilient to changes ahead.

Glossary

ESG stands for environmental, social and corporate governance.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period.

The International Monetary Fund (IMF) was founded in 1994, includes 189 countries and works to promote international monetary cooperation, exchange rate stability and economic development more broadly.

Millennials is a term used to refer to people born in the 1980s and 1990s, although this definition can vary.

The MSCI AC World Index captures large- and mid-cap companies across 23 developed- and 23 emerging-market countries.

Risk premia refer to the return in excess of the risk-free rate of return that an investment is expected to yield. It is a form of compensation for investors who tolerate the extra risk.

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