3 AUGUST 2020

Allocating Equity Overweights More Broadly

The acceleration of COVID-19 in the US is likely to slow the recovery. While a broad-based, indiscriminate lockdown is not expected across the US economy, a slowdown in reopening activities has resulted in a modest drop in retail spending in employment in affected cities. This follows a strong "reopening" effect during May and June when key economic and employment measures in the US rebounded at a record pace. Globally, Citi analysts have lowered 2020 GDP expectations by -0.2pp to -3.7%, but raised 2021's forecast by 0.1pp to 5.6%.

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Market Performance

In the US – the Dow Jones Industrial Average rose 2.38%, S&P 500 gained 5.51% and Nasdaq Composite advanced 6.82% in July.

In Europe, the European Stoxx 600 fell 1.11% and the FTSE100 retreated 4.41%. In Japan, Nikkei 225 and Topix also fell in July (-2.59% and -4.02% respectively).

MSCI Emerging Markets had a positive month in July, rising 8.42%. MSCI Latin America and MSCI Emerging Europe gained 10.73% and 1.39% respectively.

In Asia, MSCI Asia ex Japan also closed higher for the month, up 8.02%, led by the Shanghai Composite Index, which rose 10.90%.

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Allocating Equity Overweights More Broadly (continued)

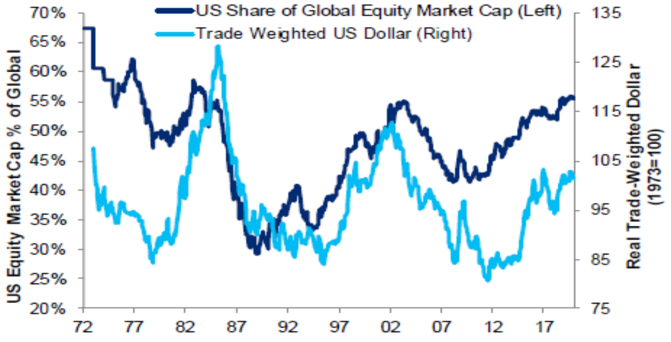
- A resumption of impact from COVID-19 was always expected and may be less surprising for markets than the initial shock. Citi analysts see adaptive actions in the economy (such as greater work from home) coupled with strong "bridging" stimulus steps by policymakers keeping a fragile, new recovery intact.

- The Technology sector has been the strongest beneficiary to date as interest rates stay low and significant trends in ecommerce, digital communications, virtual office and cloud usage were sharply accelerated by the social impediments of the pandemic. "Digitization" is one of Citi's unstoppable trends, and while Citi analysts do not see a fundamental reason for an immediate correction, certain elements of the "COVID-19 defensives" rally appear unsustainable and represent a concentrating risk for portfolios. Five US tech-related firms now constitute nearly 15% of global equity market capitalization.

- A narrow focus on performance tends to accumulate overweights in the most over-valued assets in time. Given so, Citi's Global Investment Committee (GIC) is overweight global equity, allocating more broadly across beaten down sectors to increase diversification.

"US share of global market capitalization is at a 40-year high."

Year-to-Date US Equity Performance by Market Capitalization



Source: Citi Private Bank. As of 24 July 2020.

- Overweight on US small and mid-caps (SMID), Emerging Markets (Asia and Latin America), and global Real Estate Investment Trusts (REITs). Citi analysts expect US SMID to catch up in performance to US large cap shares, despite sector and quality differences favoring large caps to date. Increasingly, SMID is seen as more favorably positioned across the world coming out of the crisis. In Emerging Asia, Chinese shares, particularly those in the technology and internet sector have risen sharply in recent months. While some near-term consolidation could be expected, long-term optimism on Asian consumption, technology and healthcare themes remains intact. Over in Latin America, valuations have improved after a deep selloff. Given the severe underperformance relative to other markets, the region could perform well coming out of the crisis. Citi analysts also hold an overweight in global equity REITs in a special thematic allocation as real estate assets may be pricing in fairly extreme pessimism.

Fixed Income – Staying Selective

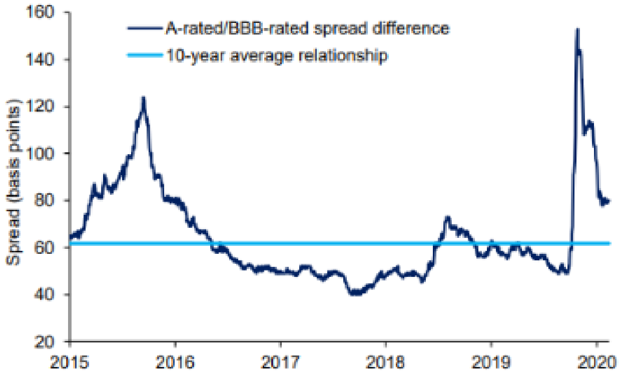
Within global fixed income, Citi analysts are overweight US bonds such as Treasuries and Investment Grade debt, and USD Emerging Market Debt. Global High Yield remains neutral.

- US Treasuries (UST): Large scale fiscal packages have temporarily put a floor in long-dated yields while the Federal Reserve has cut rates to the zero lower bond, diminishing the appeal of cash. While renewed asset purchases may limit how far long-dated yields can ultimately rise, some rebound in rates could be expected in a cyclical recovery.

- Investment Grade (IG) – US and Europe: Citi analysts see the beginning of a new economic cycle as supporting convictions towards lower quality, cyclical-oriented sectors in the US IG space. Investors are still being compensated with above-average spread pick-up when moving down credit quality within the IG space. As markets/economies continue to recover, these relationships are likely to narrow. In Europe, yield differentials versus the US have narrowed and look regionally attractively.

"Moving down selectively in quality in IG may present opportunities."

A-rated / BBB-rated spread difference



Source: Citi Private Bank. As of 15 July 2020.

- High Yield (HY) - US and Europe: Though spread compression has slowed, attractive yields in both US and European markets has fueled total returns of 24% and 19.5% respectively, since March lows. While uncertainties over the path of COVID-19 are likely to linger, current valuations and favorable central bank policy could support further tightening in spreads. Citi analysts note that the US HY market has become bifurcated between issuers/sectors more deeply affected by COVID-19, and others that are not hence a more selective approach is necessary. In Europe, Citi analysts also see similar price upside, with yields looking attractive in absolute terms against the average yield in the region.

- Emerging Markets (EM): Fundamentals have deteriorated in USD EM, but a lot has been priced in. Geographical diversification in Asia and Latin America is preferred. Meanwhile, local currency EM yields have fallen to lowest levels on record, though EM FX remains volatile. Unhedged returns may eventually benefit from a prolonged period of Fed easing and USD weakness.

Commodities – On the Path to Recovery

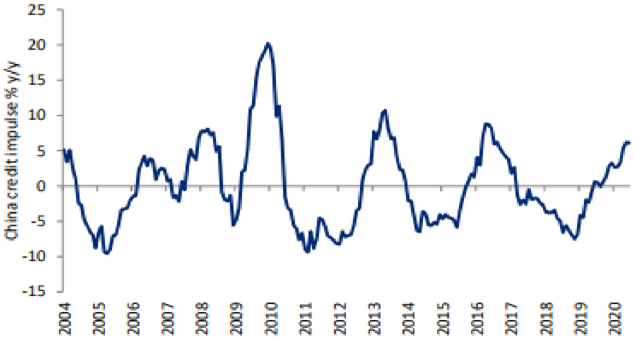
While commodities are recovering from the depths of the demand shocks that accompanied the rapid global spread of COVID-19 in 2Q, the road to full recovery is likely to remain bumpy.

- Oil: The crude oil's price recovery has been poignant, buffeted by an initial market share battle within OPEC+ starting March, a truce in May, and well-timed production cuts leading to a more than doubling of prices. The oil market may move into a deficit from 3Q 2020 onwards driven by a sharp reduction of global oil supply as OPEC and non-OPEC producers curb their output. Demand continues to grind higher and next year may surprise to the upside if international trade recovers. However, geopolitical risks to the up- and down-side remain. Citi analysts see Brent and WTI crude oil prices averaging US$43/bbl and US$41/bbl in 3Q 2020, rising to US$48/bbl and US$45/bbl in 4Q 2020.

- Gold: Gold is consolidating in a higher trading range and could continue to rally over the medium-term. Loose monetary policy, low real yields, record ETF flows and increased gold asset allocation are bullish factors for gold. Citi analysts forecast a record US$1,750/oz price average for 2020, up 25-30% compared to 2019. Double digit gains are projected next year with base case 2021 average expected at US$1,965/oz. Occasional liquidation squeezes or drawdowns for gold are likely in a high volatility environment, but the overall price trend is likely to remain upward sloping on balance.

"China's resurgence of growth and raw material imports has benefited most commodities."

China's credit impulse is currently still expanding



Source: Citi Research. As of 19 July 2020.

- Bulks and metals: Bulk commodity prices diverged in 1H 2020 with iron ore staying elevated while coal prices fell. Iron ore may remain elevated and average US$100/t during 3Q 2020 with upside risks from robust growth in Chinese construction demand, before drifting down towards marginal producers' costs of US$65/t over the next 1-2 years. Citi analysts expect coking coal prices could move higher to US$130-$140/t by the end of 2020. Copper prices may hold up after a spectacular rally but are pricing in a substantial global recovery and deficit, hence any further upside may be based on marginal cost inflation (dollar weakness and higher oil prices). Citi analysts are also turning more positive on aluminium and see prices rising to average US$1,900/t in 2021 based on a broadly constructive macro backdrop in coming 2-3 years.

USD Dynamics Continue to Weaken

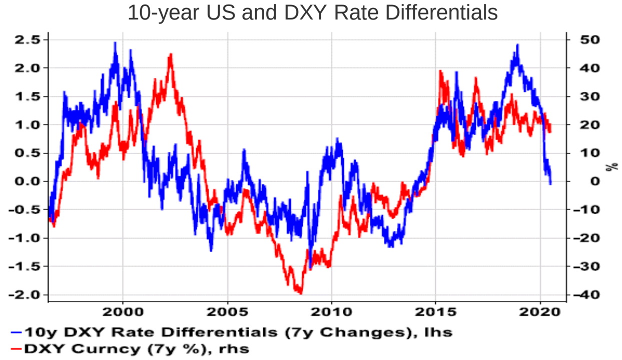
Citi analysts see weakening dynamics, with rate differentials, a potential mini reflationary macro environment and abundant liquidity working against the USD.

- USD: Pre COVID-19, USD support was already eroding as the Federal Reserve cut rates and expanded its balance sheet as US growth began to slow. As the dust starts to settle from the March COVID-19 panic, the rising tide of easy money globally may see a mini reflationary macro environment that potentially favors risk currencies versus USD. With USD liquidity now abundant, this could also expand to more broad-based USD weakness.

- EUR: A markedly reduced risk of a Euro-area (EA) "break-up" is being reflected in European assets with the key inflection point being good news on the EU recovery fund. Synchronized monetary and fiscal support is yielding "positive" results on the euro zone recovery with increasing cohesion felt across Europe. However, further upside surprises to the EA recovery (consumer) is likely to be crucial to the pace and magnitude of EUR gains.

"10-year rate differentials between US and DXY components point to USD weakness."

10-year US and DXY Rate Differentials



Source: Citi Research. As of 16 July 2020.

- JPY: Near-term, extended long positioning may become vulnerable as reflation trades gain momentum. JPY is also facing additional headwinds from the prospect for sustained dovish policy from the Bank of Japan – Citi analysts expect the first rate hike only in July 2023.

- GBP: Economic data momentum indicators suggest the UK is lagging behind other G10 countries in the race to recover from COVID-19 and it also faces some additional hurdles such as Brexit uncertainty. Further fiscal easing could also weigh on the GBP.

- AUD: Reflationary momentum could continue short-term, with a remarkable rally seen in the AUD even against the backdrop of secondary lockdowns in Victoria. Risk asset directionality may continue to drive the AUD and with a nationwide lockdown now less likely, the faster-than-expected pace of reopening may see an upward revision in the RBA's economic projections.

- Asia: Asian EM currencies may appreciate modestly in the next 3 months and further do so in 12 months time, with CNY and TWD likely to outperform.

World Market at a Glance

	Last price	52-Week	52-Week	Historical Returns (%)			
	31-Jul-20	High	Low	1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	26428.32	29568.57	18213.65	-0.16%	2.38%	-1.62%	-7.39%
S&P 500	3271.12	3393.52	2191.86	1.73%	5.51%	9.76%	1.25%
NASDAQ	10745.27	10839.93	6631.42	3.69%	6.82%	31.43%	19.76%
Europe							
MSCI Europe	430.24	492.21	306.80	-1.55%	3.58%	-4.15%	-11.40%
Stoxx Europe 600	356.33	433.90	268.57	-2.98%	-1.11%	-7.63%	-14.31%
FTSE100	5897.76	7689.67	4898.79	-3.69%	-4.41%	-22.26%	-21.81%
CAC40	4783.69	6111.41	3632.06	-3.49%	-3.09%	-13.32%	-19.98%
DAX	12313.36	13795.24	8255.65	-4.09%	0.02%	1.02%	-7.06%
Japan							
NIKKEI225	21710.00	24115.95	16358.19	-4.58%	-2.59%	0.88%	-8.23%
Topix	1496.06	1747.20	1199.25	-4.89%	-4.02%	-4.41%	-13.09%
Emerging Markets							
MSCI Emerging Market	1078.92	1150.91	751.76	1.74%	8.42%	4.04%	-3.21%
MSCI Latin America	2066.82	2988.77	1364.55	0.33%	10.73%	-27.32%	-29.16%
MSCI Emerging Europe	146.32	201.86	100.91	-1.71%	1.39%	-17.38%	-24.19%
MSCI EM Middle East & Africa	211.76	271.86	158.71	-1.44%	2.44%	-19.53%	-20.86%
Brazil Bovespa	102912.20	119593.10	61690.50	0.52%	8.27%	1.08%	-11.01%
Russia RTS	1234.44	1651.82	808.79	-1.71%	1.80%	-9.24%	-20.30%
Asia							
MSCI Asia ex-Japan	700.86	716.40	495.22	2.12%	8.02%	9.77%	1.83%
Australia S&P/ASX 200	5927.78	7197.20	4402.50	-1.60%	0.51%	-12.99%	-11.31%
China HSCEI (H-shares)	10039.96	11502.47	8290.34	-0.41%	2.88%	-5.95%	-10.10%
China Shanghai Composite	3310.01	3458.79	2646.81	3.54%	10.90%	12.87%	8.52%
Hong Kong Hang Seng	24595.35	29174.92	21139.26	-0.45%	0.69%	-11.46%	-12.75%
India Sensex30	37606.89	42273.87	25638.90	-1.37%	7.71%	0.34%	-8.84%
Indonesia JCI	5149.63	6414.48	3911.72	1.31%	4.98%	-19.42%	-18.25%
Malaysia KLCI	1603.75	1642.73	1207.80	0.89%	6.85%	-1.90%	0.94%
Korea KOSPI	2249.37	2281.41	1439.43	2.22%	6.69%	11.10%	2.35%
Philippines PSE	5928.45	8216.92	4039.15	-1.25%	-4.50%	-26.32%	-24.14%
Singapore STI	2529.82	3360.19	2208.42	-1.93%	-2.32%	-23.36%	-21.50%
Taiwan TAIEX	12664.80	13031.70	8523.63	2.93%	8.98%	17.01%	5.57%
Thailand SET	1328.53	1687.15	969.08	-0.92%	-0.78%	-22.40%	-15.91%
Commodity							
Oil	40.27	65.65	-40.32	-2.47%	2.55%	-31.26%	-34.05%
Gold spot	1975.86	1988.40	1436.80	3.88%	10.94%	39.76%	30.22%

Source: Bloomberg as of 31 July 2020.

Currency Forecasts

	Currency	Last price 31-Jul-20	Forecasts Sep-20	Dec-20	Mar-21	Jun-21
G10-US Dollar						
Euro	EURUSD	1.18	1.15	1.16	1.17	1.18
Japanese yen	USDJPY	105.8	109	109	109	108
British Pound	GBPUSD	1.31	1.27	1.28	1.29	1.31
Swiss Franc	USDCHF	0.91	0.95	0.95	0.94	0.94
Australian Dollar	AUDUSD	0.71	0.72	0.73	0.73	0.73
New Zealand	NZDUSD	0.66	0.66	0.65	0.65	0.65
Canadian Dollar	USDCAD	1.34	1.29	1.28	1.27	1.27
EM Asia						
Chinese Renminbi	USDCNY	6.98	6.94	6.92	6.90	6.83
Hong Kong	USDHKD	7.75	7.75	7.76	7.76	7.76
Indonesian Rupiah	USDIDR	14,600	13,953	14,218	14,477	14,536
Indian Rupee	USDINR	74.8	74.4	74.2	74.0	74.1
Korean Won	USDKRW	1,191	1,188	1,184	1,180	1,178
Malaysian Ringgit	USDMYR	4.24	4.29	4.26	4.23	4.20
Philippine Peso	USDPHP	49.2	49.5	49.4	49.2	49.5
Singapore Dollar	USDSGD	1.37	1.40	1.39	1.39	1.38
Thai Baht	USDTHB	31.2	31.0	30.9	30.8	31.0
Taiwan Dollar	USDTWD	29.4	29.2	29.1	29.0	28.9
EM Europe						
Czech Koruna	USDCZK	22.28	23.3	23.0	22.8	22.6
Hungarian Forint	USDHUF	292	310	307	304	303
Polish Zloty	USDPLN	3.75	3.90	3.84	3.78	3.75
Israeli Shekel	USDILS	3.40	3.45	3.44	3.43	3.42
Ruble	USDRUB	74.4	69.1	67.6	66.1	66.7
Turkish Lira	USDTRY	6.97	7.09	7.34	7.58	7.72
South African Rand	USDZAR	17.07	17.16	17.08	17.01	16.95
EM Latam						
Brazilian Real	USDBRL	5.22	5.29	5.27	5.25	5.22
Chilean Peso	USDCLP	758	792	772	752	748
Mexican Peso	USDMXN	22.3	22.4	22.3	22.1	22.1
Colombian Peso	USDCOP	3733	3578	3540	3503	3482

Source: Citi Research as of 31 July 2020.

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