2 MARCH 2020

COVID-19: A Review of Global Economic Impact

Incoming data at the end of 2019 were favorable in supporting a modest upturn, with leading indicators of sentiment turning up. Whereas COVID-19 is only starting to appear in economic data, the human toll already is dramatic with disruption to human and business routine via quarantine, work closures and mobility limitations. There is uncertainty, not just about the epidemiological progress of the virus, but on how long and how much routines will be affected and spill over to the global economy. In recent days, COVID-19 has spread quite rapidly outside China, representing a substantial new challenge to the global economic outlook.

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Market Performance

In the US – the Dow Jones Industrial Average fell -10.07%, S&P 500 retreated -8.41% and Nasdaq Composite declined -6.38% in February.

In Europe, the European Stoxx 600 fell -8.54% and the FTSE100 retreated -9.68%. In Japan, Nikkei 225 and Topix declined -8.89% and -10.30% respectively.

MSCI Emerging Markets was down -5.35% in February. MSCI Latin America and MSCI Emerging Europe also retreated, down -12.35% and -14.19% respectively.

In Asia, MSCI Asia ex Japan declined -2.91%, with the Hang Seng China Enterprises Index outperforming, rising 0.60%.

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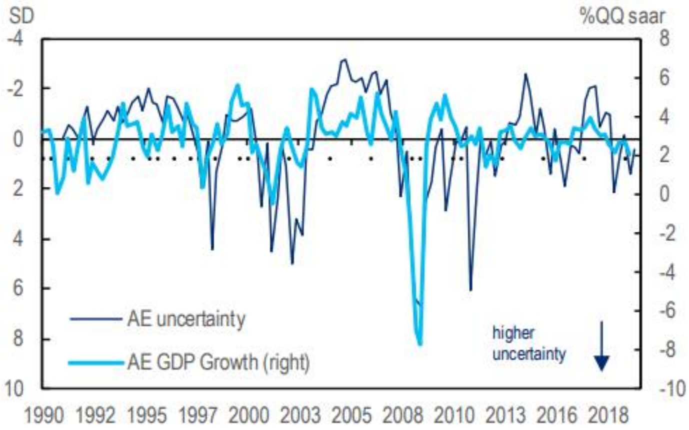
- 2020's quarterly pattern of growth is likely to feature a dramatic downturn in China in the early part of the year, which then percolates to weaken other economies. Citi analysts lower global growth forecasts by 0.2pp to 2.5% for 2020, nearly the weakest growth since the global financial crisis. The growth forecast for 2021 is raised by 0.1pp to 2.8%. China's economic growth forecast is lowered by 0.5pp to 5.3% for 2020.

- Assessment of the global economic transmission of the virus requires multiple lenses. China's growth downgrade and disrupted consumer and business routines could spill over to other countries through 1) manufacturing supply chains; 2) tourism, transportation and services relationships; and 3) commodity demand and prices. The transmission of the Chinese economic slowdown to the rest of the world implies potentially more downgrades to global growth forecasts further ahead. The impact on uncertainty and sentiment from the virus will be crucial in determining the size of economic costs.

> "The measure of uncertainty is likely to rise, when the virus impact feeds through."

Advanced Economy – Uncertainty Level and GDP Growth



Source: Citi Research. As of 21 February 2020.

- Some of the demand spillovers may loom large in the near term, but could rebound once routines are back to normal and growth resumes. For example, manufacturing supply chains are more likely to show a v-shaped recovery after the virus is brought under control. On the other hand, non-storable services such as tourism, education and transportation may be more impacted. Countries including Thailand and Singapore are already feeling the brunt, as is the logistics business in Hong Kong.

- With visibility on the economic outlook reduced by the latest virus news, both positive and negative scenarios may play out in coming months, arguing for a more neutral asset allocation. Citi's Global Investment Committee has recently reduced global equities allocation to neutral from overweight, and added allocations to US Treasuries and Gold due to their relatively more safe haven properties.

Fixed Income: Where Does Value Lie?

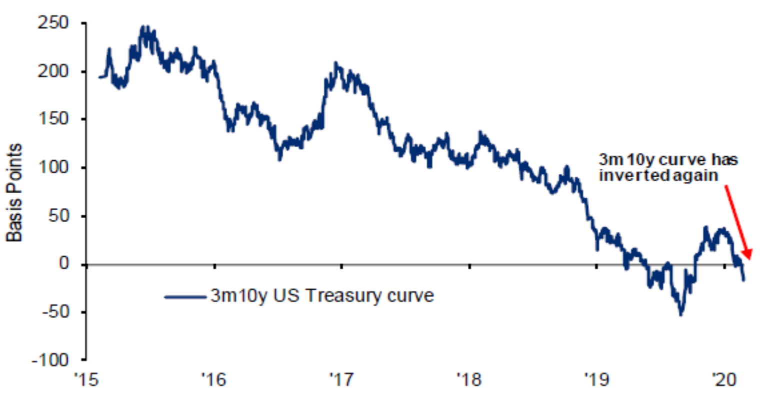
Bond market movements have been reflective of negative interest rate policies, central bank purchases and concerns over the economic impact of COVID-19.

- US: Rising anxiety related to the global spread of COVID-19 has seen 10-year US treasuries (UST) fall to new record lows. Despite a relatively unchanged domestic economic backdrop with a US recession still unlikely, further tightening of financial conditions and pricing in of rate cuts by the Federal Reserve and rising public concern mean that near-term cuts are now likely. Citi analysts now expect the Fed to cut rates by 25bps in March and April. As such, short-term US rates are likely to remain low. Citi analysts favour adding high quality duration to balance portfolio risks, primarily through US Treasuries and investment grade corporate bonds. Despite tighter spread and lower yields, high quality bonds are still poised to outperform if the COVID-19 spread accelerates.

- Europe: Low/negative yields in the Eurozone has limited IG performance for some time. Citi analysts favour UK IG corporates as Brexit uncertainty fades, and spreads remain relatively wide versus the US and Eurozone. Reduced political uncertainty may continue to support demand in a market where investors have been largely underexposed. Citi analysts continue to avoid negative yielding bonds, such as European sovereign bonds, as these fail to offer protection when interest rates move higher.

"3-month T-bill/10-year US Treasury yield curve has inverted again, but US recession risks remain unlikely."

Yield curve has inverted yet again



Source: Citi Private Bank. As of 26 February 2020.

- Emerging Markets (EM): The start of 2020 for EM debt has been mixed – external USD denominated EM bonds have benefited from lower UST rates and minor spread widening, while COVID-19 fears have pushed local currency yields lower but weakened EM FX markets. Citi analysts expect EM markets to outperform developed market bonds in 2020, preferring USD EM markets to local currency rates, which continue to provide value in a low yield world, even if valuations have become more expensive recently. When implementing EM exposures, a globally diversified portfolio is favored to dampen single-country risk, which includes exposure to cheaper, higher beta countries/regions.

Commodities: Confronting New Signs of Weakness

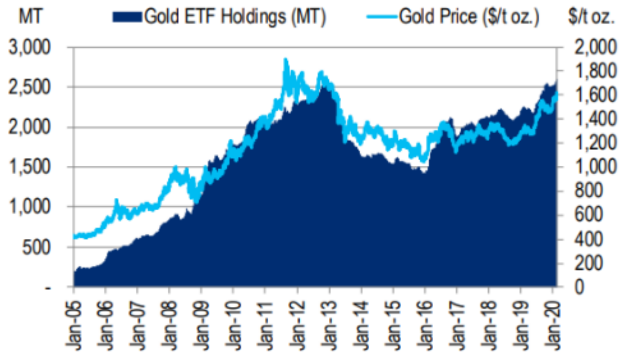
Citi analysts review the effect of COVID-19 on commodities and find that supply chain and inventory developments could have an impact throughout 2020.

- Oil: The oil market is confronting new signs of weakness, largely from COVID-19 and its impact on refinery demand for crude oil. Citi analysts project an increase in near-term crude oil inventories, with supply placing even more sustained pressure on prices. Demand growth, which has been falling, also sees a slow recovery ahead, with the potential for demand losses to escalate if the recovery period drags out further.

- Gold: As COVID-19 impacts growth and risk sentiment, gold may continue to outperform. Gold jewelry demand fell 6.5% YoY in 2019 and could shrink further in 2020 on the growth shock in China. Yet, robust central bank demand for bullion as well as investor inflows could help moderate some of the physical market slack. Accommodative monetary policy and low currency volatility could help support financial gold buying interest. Citi analysts have upgraded their base case gold price outlook to $1,640/oz for 2020 and $1,925//oz for 2021.

"The environment for institutional gold investor flows appears robust."

Physically-backed global gold ETF holdings and prompt futures prices (2005-2020)



Source: Citi Research. As of 21 February 2020.

- Base Metals: Demand for copper has weakened, as key auto and home appliance manufacturing hubs such as Hubei, Zhejiang and Guangdong have been hit by the virus outbreak and visible stocks are expected to continue building over coming weeks. Similarly, the outbreak has weighed down on aluminium end-use demand and semi fabricators' operation, resulting in a sizable inventory build.

- Bulks: China's domestic thermal coal market is expected to become more oversupplied. Chinese thermal coal prices have been on the rise in recent weeks with the outbreak resulting in weaker coal production than demand. However, this may reverse soon with the National Energy Agency urging domestic coal mines to resume production. Chinese power demand may remain weak due to a slowdown in power-intensive sectors.

Growth Forecasts Still Imply Weaker USD

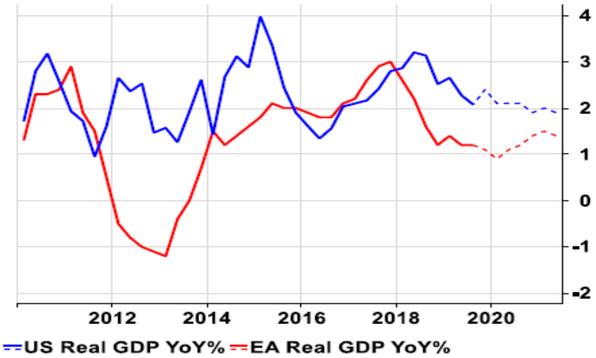
Growth and rate differentials continue to drive the outlook for USD and Citi analysts remain moderately bearish on the USD relative to G10 currencies in the medium- to long-term.

- USD: Growth and rate differentials are still likely to test USD strength. Easy money outside the US, especially in the Euro Area (EA), is preventing significant USD weakness in the near term. However, the USD may weaken in the medium term as US growth differentials narrow with the rest of the world (particularly versus EA) and with Citi analysts seeing lower US yields and downside risks on the Federal Funds rate.

- EUR: The US Federal Reserve's greater scope to ease relative to the European Central Bank (ECB), and a Lagarde-led ECB may be less ready to add monetary stimulus than a Draghi one, may limit the extent of EUR's weakness.

> "Citi's growth projections show a narrowing growth gap between US and EA."

Euro Area data momentum relative to US



Source: Citi Research. As of February 2020.

- JPY: Short-term volatility is likely to be more dependent on COVID-19 developments. Any further easing by the Bank of Japan is likely to be reactive to ECB/Fed easing and therefore following JPY strength, not prompting relative weakness.

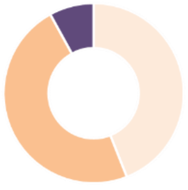
- GBP: Over the medium-term, consensus expectations for UK's 2020 economic performance are low and given this, economic surprises may lead to the pricing out of 25bps worth of rate cuts already baked into short rates. This in conjunction with the pound's cheap valuation, may lead to moderate upside in GBP over the next 6-12 months.

- AUD: While negative effects of COVID-10 may weigh on AUD in the short-term and a worsening of the outlook is a risk, the negative market impact of COVID-19 is expected to dissipate and associated China easing may provide a bounce to risk assets like AUD.

- Asia: USDCNY may rise near-term on the back of COVID-19 that may lead to China's growth dropping to 4.8%YoY in 1Q. Asian currencies may trade slightly weaker in next 3 months reflecting CNH and COVID-19 effects but may appreciate 1-2% in 12 months.

1Q20 Model Portfolios

Risk Level 2: Conservative



	Weight	Change (QoQ)
Global Investment Grade Bonds	44%	↓ -2%
APAC ex JP / Emerging Market Bonds	48%	→ 0%
Cash	8%	↑ 2%

Risk Level 3: Moderate

	Weight	Change (QoQ)
Global Investment Grade Bonds	25%	↓ -1%
Global High Yield Bonds	1%	→ 0%
APAC ex JP / Emerging Market Bonds	12%	↓ -1%
US Equities	26%	→ 0%
Europe Equities	10%	↑ 1%
Japan Equities	4%	→ 0%
Asia ex Japan Equities	19%	↑ 2%
Cash	3%	↓ -1%

Risk Level 4: Aggressive

	Weight	Change (QoQ)
Global Investment Grade Bonds	7%	↓ -2%
APAC ex JP / Emerging Market Bonds	5%	→ 0%
US Equities	31%	→ 0%
Europe Equities	11%	↑ 1%
Japan Equities	5%	→ 0%
Asia ex Japan Equities	23%	↑ 1%
GEM ex-Asia	1%	↑ 1%
Commodities	2%	→ 0%
Hedge Funds	14%	→ 0%
Cash	1%	↓ -1%

Risk Level 5/6: Very Aggressive / Specialized

	Weight	Change (QoQ)
Global Investment Grade Bonds	0%	→ 0%
US Equities	36%	↓ -2%
Europe Equities	14%	↑ 1%
Japan Equities	6%	→ 0%
Asia ex Japan Equities	27%	→ 0%
GEM ex-Asia	2%	↑ 1%
Hedge Funds	15%	→ 0%

World Market at a Glance

	Last price	52-Week	52-Week	Historical Returns (%)			
	28-Feb-20	High	Low	1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	25409.36	29568.57	24680.57	-12.36%	-10.07%	-1.95%	-10.96%
S&P 500	2954.22	3393.52	2722.27	-11.49%	-8.41%	6.10%	-8.56%
NASDAQ	8567.37	9838.37	7292.21	-10.54%	-6.38%	13.74%	-4.52%
Europe							
MSCI Europe	427.10	492.21	420.01	-11.18%	-9.70%	-3.65%	-12.05%
Stoxx Europe 600	375.65	433.90	361.07	-12.25%	-8.54%	0.76%	-9.66%
FTSE100	6580.61	7727.49	6460.08	-11.12%	-9.68%	-6.98%	-12.75%
CAC40	5309.90	6111.41	5152.30	-11.94%	-8.55%	1.32%	-11.18%
DAX	11890.35	13795.24	11266.48	-12.44%	-8.41%	3.25%	-10.25%
Japan							
NIKKEI225	21142.96	24115.95	20110.76	-9.59%	-8.89%	-1.13%	-10.63%
Topix	1510.87	1747.20	1462.41	-9.74%	-10.30%	-6.02%	-12.23%
Emerging Markets							
MSCI Emerging Market	1005.52	1150.91	956.59	-7.26%	-5.35%	-4.32%	-9.79%
MSCI Latin America	2411.76	2988.77	2332.08	-10.90%	-12.35%	-14.51%	-17.34%
MSCI Emerging Europe	158.84	201.86	157.30	-14.29%	-14.19%	-3.51%	-17.70%
MSCI EM Middle East & Africa	223.75	257.57	249.20	-11.98%	-12.11%	-12.84%	-16.38%
Brazil Bovespa	104171.60	119593.10	89408.90	-8.37%	-8.43%	8.98%	-9.92%
Russia RTS	1299.69	1651.82	1173.05	-14.76%	-14.33%	9.38%	-16.09%
Asia							
MSCI Asia ex-Japan	638.39	716.40	589.36	-5.53%	-2.91%	-2.26%	-7.25%
Australia S&P/ASX 200	6441.21	7197.20	6096.80	-9.77%	-8.21%	4.41%	-3.63%
China HSCEI (H-shares)	10302.36	11881.68	9731.89	-4.53%	0.60%	-9.37%	-7.75%
China Shanghai Composite	2880.30	3288.45	2685.27	-5.24%	-3.23%	-2.06%	-5.57%
Hong Kong Hang Seng	26129.93	30280.12	24899.93	-4.32%	-0.69%	-8.74%	-7.31%
India Sensex30	38297.29	42273.87	35926.94	-6.98%	-5.96%	6.77%	-7.17%
Indonesia JCI	5452.70	6636.33	5288.37	-7.30%	-8.20%	-15.37%	-13.44%
Malaysia KLCI	1482.64	1701.05	1456.08	-3.17%	-3.16%	-13.18%	-6.68%
Korea KOSPI	1987.01	2277.23	1891.81	-8.13%	-6.23%	-9.49%	-9.59%
Philippines PSE	6787.91	8419.59	6700.75	-7.90%	-5.73%	-11.91%	-13.15%
Singapore STI	3011.08	3415.18	2987.41	-5.34%	-4.52%	-6.28%	-6.57%
Taiwan TAIEX	11292.17	12197.64	10180.04	-3.37%	-1.77%	8.69%	-5.88%
Thailand SET	1340.52	1748.15	1337.00	-10.34%	-11.47%	-18.93%	-15.15%
Commodity							
Oil	44.76	66.60	43.32	-16.15%	-13.19%	-21.78%	-26.70%
Gold spot	1585.69	1689.31	1266.35	-3.51%	-0.22%	20.74%	4.51%

Source: Bloomberg as of 28 February 2020.

Currency Forecasts

	Currency	Last price 28-Feb-20	Forecasts Mar-20	Jun-20	Sep-20	Dec-20
G10-US Dollar						
Euro	EURUSD	1.10	1.11	1.13	1.15	1.16
Japanese yen	USDJPY	107.8	108	107	105	103
British Pound	GBPUSD	1.28	1.3	1.34	1.37	1.39
Swiss Franc	USDCHF	0.96	0.96	0.95	0.94	0.94
Australian Dollar	AUDUSD	0.65	0.67	0.67	0.67	0.68
New Zealand	NZDUSD	0.62	0.64	0.64	0.63	0.63
Canadian Dollar	USDCAD	1.34	1.31	1.30	1.28	1.26
EM Asia						
Chinese Renminbi	USDCNY	6.99	7.04	7.00	6.96	6.89
Hong Kong	USDHKD	7.79	7.81	7.80	7.79	7.79
Indonesian Rupiah	USDIDR	14,318	14147	13961	13773	13737
Indian Rupee	USDINR	72.2	71.8	71.3	70.7	70.7
Korean Won	USDKRW	1,215	1178	1170	1163	1159
Malaysian Ringgit	USDMYR	4.22	4.15	4.13	4.12	4.09
Philippine Peso	USDPHP	50.9	50.9	50.8	50.6	50.6
Singapore Dollar	USDSGD	1.39	1.38	1.38	1.38	1.37
Thai Baht	USDTHB	31.6	31.0	30.8	30.6	30.6
Taiwan Dollar	USDTWD	30.3	30.2	30.1	30.0	29.9
EM Europe						
Czech Koruna	USDCZK	23.09	22.8	22.3	21.8	21.5
Hungarian Forint	USDHUF	307	302	298	293	291
Polish Zloty	USDPLN	3.93	3.87	3.8	3.70	3.65
Israeli Shekel	USDILS	3.47	3.47	3.46	3.44	3.43
Russian Ruble	USDRUB	66.9	63.6	63.8	64.1	64.5
Turkish Lira	USDTRY	6.25	6.12	6.36	6.6	6.77
South African Rand	USDZAR	15.66	14.59	14.55	14.51	14.56
EM Latam						
Brazilian Real	USDBRL	4.47	4.19	4.18	4.16	4.14
Chilean Peso	USDCLP	821	775	762	748	743
Mexican Peso	USDMXN	19.6	19.1	19.2	19.4	19.5
Colombian Peso	USDCOP	3529	3392	3364	3336	3310

Source: Citi Research as of 28 February 2020.

Asia Model Portfolio

This section shows the revisions to asset allocations decided by Citibank Asia Model Portfolio Committee on 19 December 2019.

Citibank's Asia Model Portfolios provide a guide to possible diversification of investment portfolios and serve as an asset allocation reference tool both for periodic evaluation and prospective investments. Citibank Model Portfolios are developed by Citibank's in-house Global and Regional investment specialists to cater to investors with various risk profiles (based on Citibank's risk assessment) and provide them with:

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- Up-to-date asset allocations which are reviewed and revised periodically by Citibank's Research teams to reflect changing market conditions in respect of relevant asset classes
- Access to our best-in-class research from the Global Investment Committee

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