

4 MAY 2020

# Allocation with Risks and Recovery in Mind

Citi analysts have revised down 2020 global growth forecasts from -2.3% to -3.1%, with the decrease mostly in Japan (from -1.9% to -4.7%). However, the record pace of economic contraction as a result of COVID-19 is likely to be relatively short with an improvement expected by 3Q. Comparatively, the contraction in equities has not been proportional to the economic decline. From its peak in February, the S&P 500 Index had fallen 35% at its March-low, while earnings-per-share (EPS) is expected to fall more than 60% in 2Q. With market volatility at a record high, Citi analysts believe that investors should show patience. This means holding a balanced asset allocation rather than chasing sell-offs and rallies.

Read more on page 2 >

## Market Performance

In the US – the Dow Jones Industrial Average rose 11.08%, S&P 500 gained 12.68% and Nasdaq Composite advanced 15.45% in April.

In Europe, the European Stoxx 600 rose 6.24% and the FTSE100 climbed 4.04%. In Japan, Nikkei 225 and Topix gained 6.75% and 4.35% respectively.

MSCI Emerging Markets had a positive month in April, up 9.00%. MSCI Latin America and MSCI Emerging Europe gained 5.95% and 10.83% respectively.

In Asia, MSCI Asia ex Japan also closed higher for the month, up 8.90%, with the Thailand SET outperforming, rising 15.61%.

### IN THIS ISSUE

#### Allocation with Risks and Recovery in Mind

Page 1 – 2

#### Fixed Income – Seeking Quality

Page 3

#### Commodities Confront a Weak Quarter

Page 4

#### Diminishing Tailwinds in USD

Page 5

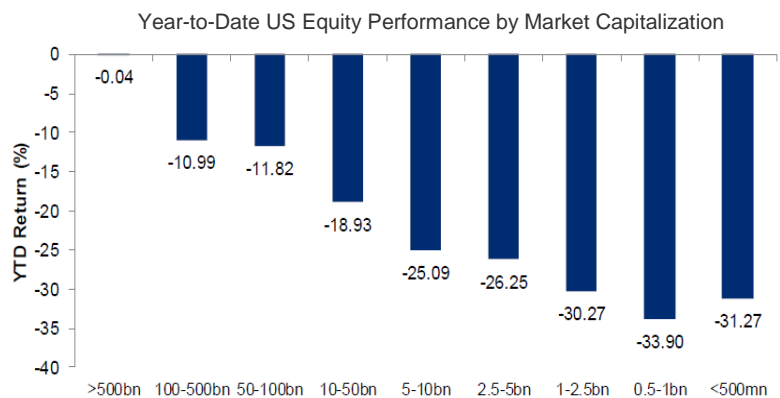
#### Model Portfolios

Page 6

## Allocation with Risks and Recovery in Mind (continued)

- In equities, the thematic preference remains for secular growth shares in healthcare and the digital economy over the longer term. However, this favors US large cap equities whose strong outperformance in the year-to-date suggests more limited gains ahead. In comparison, US small- and mid-cap (SMID) equities and most non-US markets have lagged 12-15% behind.
- With “COVID defensive” assets strongly outperforming, Citi’s Global Investment Committee (GIC) prefers to add selectively to investments with a greater mix of both higher- and lower-risk characteristics. With this in mind, [the GIC has kept overall asset allocation to Global Equities at neutral while differentiating between market risk and opportunities ahead.](#)
- [Developed Markets equities: Adding to US SMID.](#) Allocations have been reduced in Eurozone shares across all market caps as the slower pace of Eurozone recovery in the past cycle, despite extreme monetary easing, suggests a deeper, longer setback. While staying neutral to US large cap equities, an increased allocation to US SMID comes as an outperformance for SMID versus large cap shares has typically come while recession is still unfolding.

“Market capitalization has been an important factor determining relative returns this year”.



Source: Citi Private Bank. As of 20 April 2020.

- [Emerging Markets equities: Adding to Asia and Latin America,](#) while reducing in Central Europe, Middle East and Africa (CEEMEA). China’s economy is growing again as it starts to reopen. Away from China, a wide dispersion of economic and financial outcomes is seen across emerging markets.
- [Gold remains an overweight but with a smaller allocation.](#) Speculative long positions in gold futures are at record highs and while further gains on gold could be expected on prolonged monetary easing in years ahead, gold has already benefited from large declines in certain equity and credit markets as volatility surged.

## Fixed Income – Seeking Quality

With markets likely to remain volatile, Citi analysts prefer to remain focused on building high quality fixed income portfolios.

- **US Treasuries (UST):** Citi's Global Investment Committee (GIC) remains significantly overweight USTs but have shifted duration lower to a neutral allocation at the long end of the yield curve. After dropping to record lows, yields have stabilized with large scale fiscal packages temporarily putting a floor in long-dated yields and Fed easing has helped steepen the yield curve. Renewed asset purchases may limit how far yields can ultimately rise, but some rebound in rates can be expected in a cyclical recovery.
- **Investment grade (IG) - US and Europe:** Citi's GIC has increased their overweight allocation to US IG credits with a quality bias and avoid highly leveraged BBB-rated issuers. Issuers with stable cash flows and industries less directly negatively-impacted by COVID-19 are preferred. In Europe, the emphasis on quality is clear, with the region likely to see quite a severe economic downturn. The cheapening in high quality IG corporate valuations can offer some solace relative to the dominant negative yields in the region.

“Valuations in EM have widened meaningfully versus developed markets.”



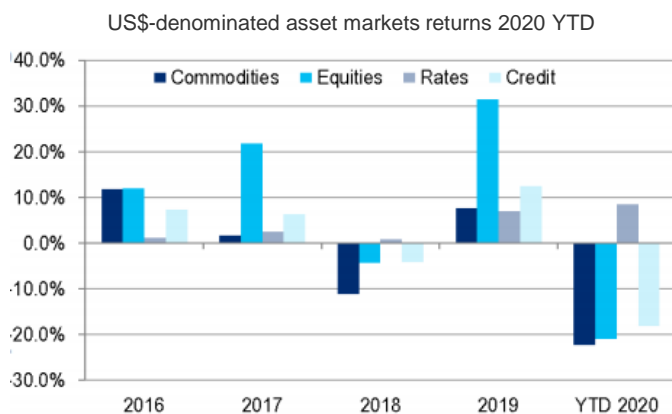
- **High Yield (HY) - US and Europe:** While HY spreads are as wide as 2006 commodity crisis levels and opportunities have seemingly been created in some higher beta sectors (e.g. energy), Citi analysts remain cautious on US HY as valuations could get cheaper due to economic uncertainties over COVID-19 pandemic. In Europe, increased ECB asset purchases may help limit weakness in broader credit markets, but HY issuers may continue to be under pressure in the near-term, especially in regions most impacted by COVID-19.
- **Emerging Markets (EM):** Wide valuations in USD EM debt reflect poor fundamentals, but also long-term opportunities and attractive risk adjusted returns. Meanwhile, local currency EM yields have fallen to lowest levels on record, and EM FX has weakened. Persistent USD strength may continue to weigh on unhedged returns. Dispersion at the country level requires diversified active strategies when implementing EM exposures.

## Commodities Confront a Weak Quarter

Record reductions in physical demand and increases in inventory are likely to continue to challenge commodities in 2Q.

- Oil:** The crude oil market was rattled by negative WTI futures prices in late April due to storage distress just before the May contract expiry. The shock has weighed on ICE Brent crude oil as well, though the waterborne nature and cash settlement (versus physical settlement for WTI) should mean a lower likelihood of negative pricing. Sharp production cuts and a partial reopening of economies from shutdowns could alleviate the storage shortages. Citi analysts expect that for at least the six quarters starting 3Q20, oil prices could move significantly higher. Brent and WTI crude oil prices could both average US\$17/bbl in 2Q20 before rising to US\$35/bbl and US\$33/bbl respectively in 3Q20.
- Gold:** Gold prices fell in early March, driven by investors seeking cash as a result of broader risk aversion. Since then, gold stabilized in the ~US\$1,500 range, before surging higher to the US\$1,600-1,700/oz range on unlimited quantitative easing by the US Federal Reserve. Citi analysts maintain a US\$1,600/oz base case price forecast for 2Q 2020 and a 2020 average forecast of US\$1,640/oz. Higher average gold prices seem likely with US policy rates at the zero lower bound and significant monetary stimulus across the G3. However, gold could face short-term cash raising pressure again in this highly volatile environment.

“Commodities returns are mostly negative YTD as COVID-19 continues to spread.”



Source: Citi Research. As of 30 March 2020.

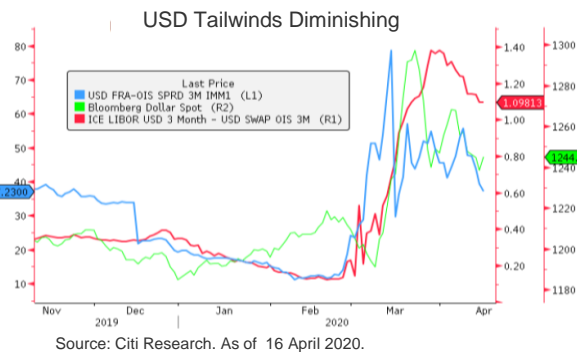
- Bulks and metals:** The ongoing COVID-19 outbreak has affected both demand and supply side of metals and bulk commodities. Supply issues could continue in the near-term given the likely spread of COVID-19 within a number of key resource exporting countries. However, these are likely to be dominated by even larger demand losses during 2Q 2020. Base metal markets may see large-scale inventory builds over coming quarters, most notably the aluminium markets. Demand for aluminium has been suffering from weakness across end-use markets, particularly automotive and consumer goods. Meanwhile, iron ore and coking coal prices are expected to fall over the near and medium term.

## Diminishing Tailwinds for USD

Large levels of USD liquidity injections has stalled the upward momentum in the currency. Looking ahead, G10 FX dispersion is expected to rise.

- **USD:** Broad based demand for USD has been mitigated by the Federal Reserve's increased swap lines to foreign central banks, Foreign and International Monetary Authorities (FIMA) repo facility and unlimited quantitative easing (QE). Large liquidity injections have stalled the upward momentum in USD. Fiscal and monetary policy are effectively synchronized which likely caps any material USD spikes. However, G10 FX dispersion is likely to rise in 2020.
- **EUR:** The near-term key question is whether sufficient support will be available to those worse affected by COVID-19, including assistance with respect to absorbing private sector losses. Given the bearish sentiment on Eurozone growth expectations and increased QE impulse from the ECB, the lack of fiscal unity remains to biggest headwind to EUR upside.

“Fed’s injected of USD supply, fiscal/monetary policy coordination may cap gains.”



- **JPY:** With Citi analysts remaining cautious on risk appetite, they see scope for JPY appreciation heading into the summer, and any weakness capped by supportive current account dynamics. Over time, rate differentials may assert more influence on USD/JPY.
- **GBP:** In the short-term, heightened risk aversion or another leg down in global equity markets may weigh on sterling, however the GBP remains fundamentally cheap. A return to a more “normal” economic / market regime may see GBP trade more robustly.
- **AUD:** AUD is vulnerable to short-term bouts of risk off, as growth expectations still need to be revised lower. The government’s baseline is social distancing continuing for 6 months, longer than many others, but reduces risk of a second wave. The combination of fiscal and monetary policy could help support the real economy when demand growth improves.
- **Asia:** Asian EM currencies are likely to trade overall flat in the next 3 months and appreciate around 2% in 12 months with CNH and MYR underperforming near-term, and IDR and KRW outperforming.

## World Market at a Glance

	Last price 30-Apr-20	52-Week High	52-Week Low	Historical Returns (%)			
				1 week	1 month	1 year	Year-to-date
<b>US / Global</b>							
Dow Jones Industrial Average	24345.72	29568.57	18213.65	3.53%	11.08%	-8.45%	-14.69%
S&P 500	2912.43	3393.52	2191.86	4.10%	12.68%	-1.13%	-9.85%
NASDAQ	8889.55	9838.37	6631.42	4.65%	15.45%	9.81%	-0.93%
<b>Europe</b>							
MSCI Europe	384.02	492.21	306.80	3.07%	5.81%	-16.02%	-20.92%
Stoxx Europe 600	340.03	433.90	268.57	2.04%	6.24%	-13.11%	-18.23%
FTSE100	5901.21	7727.49	4898.79	1.28%	4.04%	-20.45%	-21.76%
CAC40	4572.18	6111.41	3632.06	2.72%	4.00%	-18.16%	-23.52%
DAX	10861.64	13795.24	8255.65	3.31%	9.32%	-12.01%	-18.02%
<b>Japan</b>							
NIKKEI225	20193.69	24115.95	16358.19	3.93%	6.75%	-9.28%	-14.64%
Topix	1464.03	1747.20	1199.25	2.67%	4.35%	-9.51%	-14.95%
<b>Emerging Markets</b>							
MSCI Emerging Market	924.94	1150.91	751.76	3.71%	9.00%	-14.30%	-17.02%
MSCI Latin America	1670.47	2988.77	1364.55	4.69%	5.95%	-39.23%	-42.75%
MSCI Emerging Europe	135.44	201.86	100.91	2.82%	10.83%	-20.15%	-29.82%
MSCI EM Middle East & Africa	193.32	271.86	158.71	4.57%	10.18%	-26.79%	-27.75%
Brazil Bovespa	80505.90	119593.10	61690.50	1.05%	10.25%	-16.45%	-30.39%
Russia RTS	1125.03	1651.82	808.79	2.31%	10.90%	-9.88%	-27.37%
<b>Asia</b>							
MSCI Asia ex-Japan	610.08	716.40	495.22	3.38%	8.90%	-9.72%	-11.36%
Australia S&P/ASX 200	5522.35	7197.20	4402.50	5.85%	8.78%	-12.70%	-17.38%
China HSCEI (H-shares)	10040.87	11609.52	8290.34	3.47%	4.65%	-13.01%	-10.09%
China Shanghai Composite	2860.08	3127.17	2646.81	0.76%	3.99%	-7.09%	-6.23%
Hong Kong Hang Seng	24643.59	30081.55	21139.26	2.78%	4.41%	-17.02%	-12.58%
India Sensex30	33717.62	42273.87	25638.90	5.82%	14.42%	-13.61%	-18.27%
Indonesia JCI	4716.40	6468.25	3911.72	2.67%	3.91%	-26.94%	-25.13%
Malaysia KLCI	1407.78	1694.55	1207.80	1.89%	4.21%	-14.28%	-11.39%
Korea KOSPI	1947.56	2277.23	1439.43	1.71%	10.99%	-11.62%	-11.38%
Philippines PSE	5700.71	8419.59	4039.15	1.81%	7.13%	-28.32%	-27.06%
Singapore STI	2624.23	3412.47	2208.42	3.22%	5.76%	-22.82%	-18.57%
Taiwan TAIEX	10992.14	12197.64	8523.63	6.04%	13.23%	0.22%	-8.38%
Thailand SET	1301.66	1748.15	969.08	2.29%	15.61%	-22.22%	-17.61%
<b>Commodity</b>							
Oil	18.84	65.65	-40.32	14.18%	-8.01%	-70.52%	-69.15%
Gold spot	1686.50	1747.36	1269.58	-2.54%	6.93%	31.40%	11.15%

Source: Bloomberg as of 30 April 2020.

## Currency Forecasts

Currency	Last price 30-Apr-20	Forecasts				
		Jun-20	Sep-20	Dec-20	Mar-21	
<b>G10-US Dollar</b>						
Euro	EURUSD	1.10	1.11	1.12	1.14	1.15
Japanese yen	USDJPY	107.2	105	104	103	101
British Pound	GBPUSD	1.26	1.28	1.30	1.32	1.34
Swiss Franc	USDCHF	0.97	0.95	0.95	0.95	0.95
Australian Dollar	AUDUSD	0.65	0.63	0.65	0.67	0.67
New Zealand	NZDUSD	0.61	0.58	0.59	0.60	0.61
Canadian Dollar	USDCAD	1.39	1.42	1.40	1.38	1.38
<b>EM Asia</b>						
Chinese Renminbi	USDCNY	7.06	6.98	6.94	6.91	6.83
Hong Kong	USDHKD	7.75	7.76	7.77	7.78	7.78
Indonesian Rupiah	USDIDR	14,882	15,035	14,697	14,359	14,251
Indian Rupee	USDINR	75.1	75.2	74.7	74.1	74.1
Korean Won	USDKRW	1,219	1124	1213	1202	1196
Malaysian Ringgit	USDMYR	4.30	4.41	4.38	4.35	4.30
Philippine Peso	USDPHP	50.4	50.9	50.8	50.7	50.7
Singapore Dollar	USDSGD	1.41	1.43	1.42	1.41	1.40
Thai Baht	USDTHB	32.4	32.9	32.7	32.5	32.4
Taiwan Dollar	USDTWD	29.8	30.0	29.9	29.8	29.7
<b>EM Europe</b>						
Czech Koruna	USDCZK	24.75	24.5	24.1	23.7	23.4
Hungarian Forint	USDHUF	322	317	315	313	312
Polish Zloty	USDPLN	4.15	4.12	4.08	4.04	3.98
Israeli Shekel	USDILS	3.49	3.58	3.55	3.52	3.50
Russian Ruble	USDRUB	74.4	72.3	69.0	65.6	65.5
Turkish Lira	USDTRY	6.99	7.13	7.39	7.65	7.79
South African Rand	USDZAR	18.53	18.37	17.81	17.25	16.88
<b>EM Latam</b>						
Brazilian Real	USDBRL	5.49	5.11	4.92	4.73	4.65
Chilean Peso	USDCLP	836	851	831	812	807
Mexican Peso	USDMXN	24.2	23.4	23.0	22.6	22.4
Colombian Peso	USDCOP	3943	3727	3680	3633	3613

Source: Citi Research as of 30 April 2020.

## Disclaimer

"Citi analysts" refer to investment professionals within Citi Research ("CR"), Citi Global Markets Inc. ("CGMI"), Citi Private Bank ("CPB") and voting members of the Citi Global Investment Committee. Citibank N.A. and its affiliates / subsidiaries provide no independent research or analysis in the substance or preparation of this document.

The information in this document has been obtained from reports issued by CGMI and CPB. Such information is based on sources CGMI and CPB believe to be reliable. CGMI and CPB, however, do not guarantee its accuracy and it may be incomplete or condensed. All opinions and estimates constitute CGMI and CPB's judgment as of the date of the report and are subject to change without notice. This document is for general information purposes only and is not intended as a recommendation or an offer or solicitation for the purchase or sale of any security or currency. No part of this document may be reproduced in any manner without the written consent of Citibank N.A. Information in this document has been prepared without taking account of the objectives, financial situation, or needs of any particular investor. Any person considering an investment should consider the appropriateness of the investment having regard to their objectives, financial situation, or needs, and should seek independent advice on the suitability or otherwise of a particular investment. Investments are not deposits, are not obligations of, or guaranteed or insured by Citibank N.A., Citigroup Inc., or any of their affiliates or subsidiaries, or by any local government or insurance agency, and are subject to investment risk, including the possible loss of the principal amount invested. Investors investing in funds denominated in non-local currency should be aware of the risk of exchange rate fluctuations that may cause a loss of principal. Past performance is not indicative of future performance, prices can go up or down. Investment products are not available to US persons. Investors should be aware that it is his/her responsibility to seek legal and/or tax advice regarding the legal and tax consequences of his/her investment transactions. If an investor changes residence, citizenship, nationality, or place of work, it is his/her responsibility to understand how his/her investment transactions are affected by such change and comply with all applicable laws and regulations as and when such becomes applicable. Citibank does not provide legal and/or tax advice and is not responsible for advising an investor on the laws pertaining to his/her transaction.

Citi Research (CR) is a division of Citigroup Global Markets Inc. (the "Firm"), which does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. For more information, please refer to [https://www.citivelocity.com/cvr/eppublic/citi\\_research\\_disclosures](https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures).

## Market Specific Disclosures

### Australia

This document is distributed in Australia by Citigroup Pty Limited ABN 88 004 325 080, AFSL No. 238098, Australian credit licence 238098. Any advice is general advice only. It was prepared without taking into account your objectives, financial situation, or needs. Before acting on this advice you should consider if it's appropriate for your particular circumstances. You should also obtain and consider the relevant Product Disclosure Statement and terms and conditions before you make a decision about any financial product, and consider if it's suitable for your objectives, financial situation, or needs. Investors are advised to obtain independent legal, financial, and taxation advice prior to investing. Past performance is not an indicator of future performance. Investment products are not available to US people and may not be available in all jurisdictions.

### Bahrain

This document is distributed in Bahrain by Citibank, N.A., Bahrain. Citibank, N.A., Bahrain, may in its sole and absolute discretion provide various materials relating to the securities for information purposes only. Citibank, N.A., Bahrain is licensed by the Central Bank of Bahrain as a Conventional Retail and Wholesale Bank and is bound by the CBB's regulations and licensing conditions with regards to products and services provided by Citibank, N.A. Bahrain. These terms are governed by and shall be construed in accordance with the laws of the Kingdom of Bahrain. The Customer irrevocably agrees that the civil courts in the Bahrain shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with these Terms and Conditions and for such purposes the Customer irrevocably submits to the jurisdiction of such courts. Investment products are not insured by government or governmental agencies. Investment and Treasury products are subject to Investment risk, including possible loss of principal amount invested. Past performance is not indicative of future results: prices can go up or down. Investors investing in investments and/or treasury products denominated in foreign (non-local) currency should be aware of the risk of exchange rate fluctuations that may cause loss of principal when foreign currency is converted to the investors' home currency. Investment and Treasury products are not available to U.S. persons. All applications for investments and treasury products are subject to Terms and Conditions of the individual investment and Treasury products. Customer understands that it is his/her responsibility to seek legal and/or tax advice regarding the legal and tax consequences of his/her investment transactions. If customer changes residence, citizenship, nationality, or place of work, it is his/her responsibility to understand how his/her investment transactions are affected by such change and comply with all applicable laws and regulations as and when such becomes applicable. Customer understands that Citibank does not provide legal and/or tax advice and are not responsible for advising him/her on the laws pertaining to his/her transaction. Citibank Bahrain does not provide continuous monitoring of existing customer holdings.

### People's Republic of China

This document is distributed by Citibank (China) Co., Ltd in the People's Republic of China (excluding the Special Administrative Regions of Hong Kong and Macau, and Taiwan).

### Hong Kong

This document is distributed in Hong Kong by Citibank (Hong Kong) Limited ("CHKL"). Prices and availability of financial instruments can be subject to change without notice. Certain high-volatility investments can be subject to sudden and large falls in value that could equal the amount invested.

### India

This document is distributed in India by Citibank N.A. Investment are subject to market risk including that of loss of principal amounts invested. Products so distributed are not obligations of, or guaranteed by, Citibank and are not bank deposits. Past performance does not guarantee future performance. Investment products cannot be offered to US and Canada Persons. Investors are advised to read and understand the Offer Documents carefully before investing.



## Market Specific Disclosures

### Indonesia

This report is made available in Indonesia through Citibank N.A., Indonesia Branch. Citibank N. A., is a bank that is licensed, registered and supervised by the Indonesia Financial Services Authority (OJK).

### Korea

This document is distributed in South Korea by Citibank Korea Inc. Investors should be aware that investment products are not guaranteed by the Korea Deposit Insurance Corporation and are subject to investment risk including the possible loss of the principal amount invested. Investment products are not available to US persons.

### Malaysia

Investment products are not deposits and are not obligations of, not guaranteed by, and not insured by, Citibank Berhad, Citibank N.A., Citigroup Inc. or any of their affiliates or subsidiaries, or by any government or insurance agency. Investment products are subject to investment risks, including the possible loss of the principal amount invested. These are provided for general information only and are not intended as a recommendation or an offer or solicitation for the purchase or sale of any security or currency or other investment products. Citibank Berhad does not represent the information herein as accurate, true or complete, makes no warranty express or implied regarding it and no liability whatsoever will be accepted by Citibank Berhad, whether in contract, tort or otherwise, for the accuracy or completeness of such information including any error of fact or omission herein which may lead to any direct or consequential loss, damages, costs or expenses arising from any reliance upon or use of the information in the material.

### Philippines

This document is made available in Philippines by Citicorp Financial Services and Insurance Brokerage Phils. Inc, and Citibank N.A. Philippine Branch. Investors should be aware that Investment products are not insured by the Philippine Deposit Insurance Corporation or Federal Deposit Insurance Corporation or any other government entity.

### Singapore

This report is distributed in Singapore by Citibank Singapore Limited ("CSL"). Investment products are not insured under the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme.

### Thailand

This document contains general information and insights distributed in Thailand by Citigroup and is made available in English language only. Citi does not dictate or solicit investment in any specific securities and similar products. Investment contains certain risk, please study prospectus before investing. Not an obligation of, or guaranteed by, Citibank. Not bank deposits. Subject to investment risks, including possible loss of the principal amount invested. Subject to price fluctuation. Past performance does not guarantee future performance. Not offered to US persons.

### UAE

This document is distributed in UAE by Citibank, N.A. UAE. This is not an official statement of Citigroup Inc. and may not reflect all of your investments with or made through Citibank. For an accurate record of your accounts and transactions, please consult your official statement. Before making any investment, each investor must obtain the investment offering materials, which include a description of the risks, fees and expenses and the performance history, if any, which may be considered in connection with making an investment decision. Each investor should carefully consider the risks associated with the investment and make a determination based upon the investor's own particular circumstances, that the investment is consistent with the investor's investment objectives. At any time, Citigroup companies may compensate affiliates and their representatives for providing products and services to clients.

### United Kingdom

This document is distributed in the U.K. by Citibank UK Limited and in Jersey by Citibank N.A., Jersey Branch.

Citibank UK Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Our firm's Financial Services Register number is 805574. Citibank UK Limited is a company limited by shares registered in England and Wales with registered address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Companies House Registration No. 11283101.

Citibank N.A., Jersey Branch is regulated by the Jersey Financial Services Commission. Citi International Personal Bank is registered in Jersey as a business name of Citibank N.A. The address of Citibank N.A., Jersey Branch is P.O. Box 104, 38 Esplanade, St Helier, Jersey JE4 8QB. Citibank N.A. is incorporated with limited liability in the USA. Head office: 399 Park Avenue, New York, NY 10043, USA.

© All rights reserved Citibank UK Limited and Citibank N.A. (2020).

### Vietnam

This document is distributed in Vietnam by Citibank, N.A., - Ho Chi Minh City Branch and Citibank, N.A. - Hanoi Branch, licensed foreign bank's branches regulated by the State Bank of Vietnam. Investment contains certain risk, please study product's prospectus, relevant disclosures and disclaimers and the terms and conditions for details before investing. Investment products are not offered to US persons.