



2 NOVEMBER 2020

# Looking Beyond the Uncertainties

Markets no longer anticipate a protracted battle to determine the US Presidential election results. However, Citi analysts do not think this marks an “all clear” for markets when looking at the immediate aftermath of the US election.

US political regime changes are a big deal and there is much to absorb from Congressional results, particularly the margins of control to determine what is eventually possible in terms of tax policy changes and government spending. The tone taken by the losers and winners in the election aftermath are important to understand any possible fiscal response to COVID-19 in coming months.

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## Market Performance

In the US, the Dow Jones Industrial Average fell 4.61%, S&P 500 retreated 2.77% and Nasdaq Composite declined 2.29% in October.

In Europe, the European Stoxx 600 fell 5.19% and FTSE100 declined 4.92%. In Japan, Nikkei 225 and Topix also retreated (-0.90% and -2.84% respectively).

MSCI Emerging Markets gained 1.98% in October. MSCI Latin America fell 1.19% while MSCI Emerging Europe saw a sharper decline of 10.36%.

In Asia, MSCI Asia ex Japan ended the month with gains of 2.76%. The Philippines Stock Exchange Index was the outperformer, rising 7.84%.

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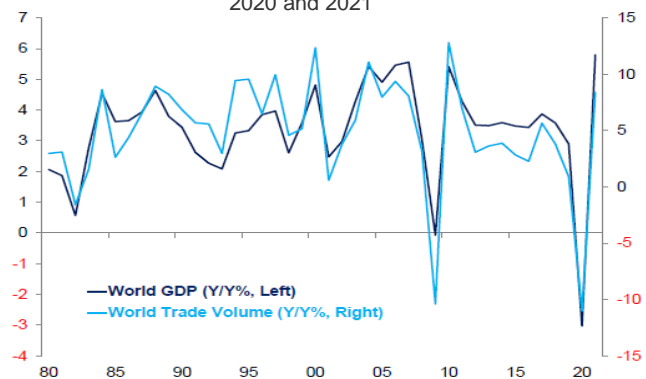
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## Looking Beyond the Uncertainties (continued)

- As we saw in 2016 amid the UK's Brexit referendum and US Presidential election, any kneejerk reaction to results in the day or days after may not necessarily be indicative of longer-term trends. [Markets are likely to sooner or later move in the direction of impending fundamentals.](#)
- Over the near-term, there is a strong possibility of a winter slump or lull in Western economies as COVID-19's acceleration creates a greater burden. Underlying trends, however, point toward a global recovery in trade and industrial activity. Citi analysts also expect a COVID-19 healthcare solution to drive a sharp rebound in discretionary services pending by later in 2021. This is likely to mark a far more complete recovery, which could dominate investment returns by the end of next year.

“The IMF forecasts a near double-digit gain in global trade volumes in 2021.”

World GDP Growth and Global Trade Volumes: IMF Estimates including 2020 and 2021



Source: Citi Private Bank. As of 23 October 2020.

- Conversely, COVID-19 infection rates have remained dramatically lower in much of Asia. The International Monetary Fund (IMF) forecasts a near-double-digit gain in global trade volumes in 2021, close to a record pace. US consumer purchases of housing and recreation merchandise have surged at the expense of “socially-close” services. Benefiting are products that China exports in mass quantities. The shift has arrested a drop in US imports from China due to the 2018-2019 trade tensions. China’s industrial production and broader trade growth have accelerated, with overall exports to all trading partners up almost 10% from a year-ago in September.
- [Broadening away from China, other Asian economies appear well positioned for the trade and industrial rebound expected in the first half of 2021.](#) As such within equities, Citi’s Global Investment Committee is overweight on Asia in emerging markets, in addition to Latin America. Large-cap US equities are neutral, while US and global small and mid-caps are overweight on their potential to recover post COVID-19. Real Estate Investment Trusts (REITs) are also preferred.

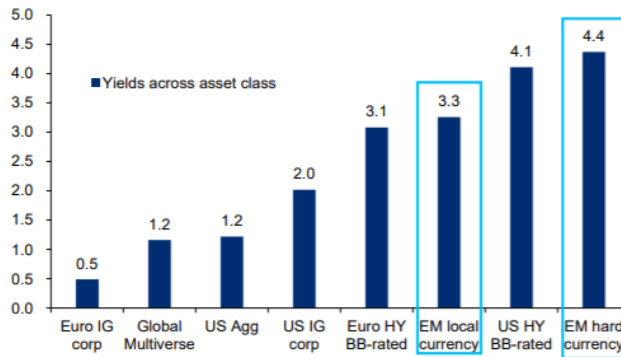
## A Relative Preference for High Yield and Emerging Markets

With real rates in negative territory, Citi's Global Investment Committee is underweight global fixed income, preferring US and European high yield bonds and emerging markets credit.

- **US Treasuries (UST):** Citi's Global Investment Committee (GIC) is neutral on USTs, with long-term yields expected to rise on fiscal expansion or a COVID-19 vaccine, thus pushing prices lower. Short-term yields are likely to stay low, with the Federal Reserve (Fed) possibly on hold until 2024.
- **Investment Grade (IG) – US and Europe:** Overall US IG index spreads appear fully valued. That said, Citi analysts remain comfortable moving down in quality for more attractive opportunities and prefer sectors that may benefit from a cyclical economic recovery. The greater risk for IG corporates could be rising rates, thus the belly of the yield curve (5-7 years) is preferred. In the Europe IG space, spreads and yields have largely recovered, driven by ECB support. Selective opportunities exist, but a weaker dollar may negatively impact flows. Overall, Citi analysts are neutral on IG corporates.

“USD EM aggregate index spreads are still 100bps wide to early 2018 levels.”

Emerging Market yields are high relative to other fixed income markets



Source: Citi Private Bank. As of 14 October 2020.

- **High Yield (HY) – US and Europe:** Like most other risk assets, US HY spreads have largely recovered from the global sell-off in 1Q. Citi analysts consider sector composition when gauging value in HY. US HY indices have been weighed down by its larger exposure in COVID-19 cyclical sectors – where Citi analysts find most favorable risk-reward, with the Fed willing to backstop any deterioration in financial conditions. “Fallen Angels”, or IG issuers that have been downgraded into HY, are also preferred.
- **Emerging Market Debt (EMD):** USD EM aggregate index spreads are still 100bps wide to early 2018 levels. And with a quarter of the world's fixed income markets trading with yields below zero, the 4.4% yield in USD EM markets is attractive. In local currency EM bonds, yields have risen since all-time lows reached in May. However, recent outperformance is largely driven by currency strength and a weaker USD view could support future returns for unhedged investors.

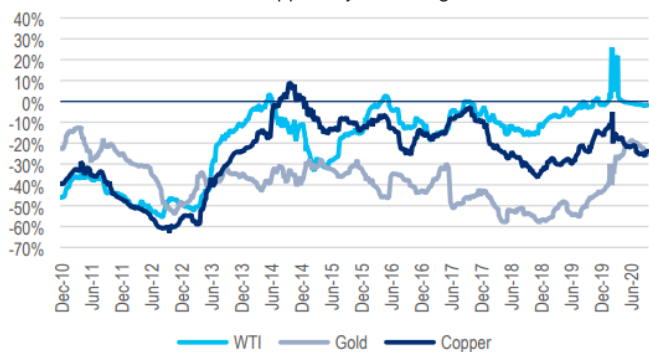
## Why the USD Matters for Commodity Markets

Citi analysts are bearish the USD and this could be positive for commodities, particularly precious metals and industrial commodities with high beta to currencies.

- USD's correlation with commodity prices has turned sharply negative with the broad "financialization" of commodities during the first decade of this century, following the credit crisis, global financial crisis, and then record-financial easing. Since 2013, the correlation turned less negative overall with occasional positive spikes, but stayed mostly negative. The 6-month rolling correlation between the Bloomberg Commodity Index and USD Index reached the record positive levels in the early stage of the COVID-19 market shock, before quickly reverting to negative territory as commodities joined the broad recovery rally in global risk assets while the USD weakened on quantitative easing and lower interest rates.
- Key economic linkages between commodity prices and USD have evolved in recent years with changes in commodity trade flows and the macro environment. The denomination effect remains intact with global commodity benchmarks still mostly priced in dollars, in addition to the USD hedging effect whereby large institutional investors (e.g. sovereign funds and central banks) diversify portfolios away from US Treasuries into other assets such as commodities. However, some traditional factors such as the current account and petro-dollar recycling have weakened significantly.

"Gold has historically been trading in an inverse relationship with the USD."

Gold, WTI Crude Oil and Copper 1-year rolling correlation vs USD



Source: Citi Research. As of 28 October 2020.

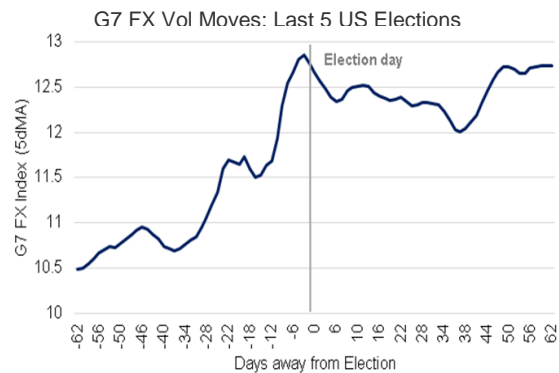
- The commodities-USD inverse relationship could stay strong in the short term, but Citi analysts expect it to revert to long-term levels in place since 2013 over the medium term. This means it could stay negative on average, while turning less negative. Overall, Citi analysts are bearish the USD, and this could be positive for commodities, particularly precious metals and industrial commodities with high beta to currencies. Gold's relationship with the USD is unique given its historic attributes as a currency – it has historically had an inverse relationship with the USD, driven by strong denomination effect, gold's role as an inflation hedge, and changes in interest rates. While the negative correlation did weaken this year as QE and a strong risk-on/risk-off effect came into play, Citi analysts expect gold prices to average US\$1,825/t in 2020 and US\$2,275/t in 2021.

## Is the US Election Outcome Likely to Impact the USD?

USD fundamentals appear to remain negative regardless of US election results.

- **USD:** Differences between President Trump and former Vice President Biden's policies that drive FX pertain to policies on trade, taxes and the environment. However, regardless of the election outcome, fundamental support for USD has eroded and is unlikely to reverse over the medium-term. The Federal Reserve's uber-loose policy of quantitative easing (QE), lower for longer rates and average inflation targeting is indicative of a lower USD over time.
- **EUR:** ECB President Lagarde has indicated that the euro zone recovery is unlikely to be complete until the end of 2022. Citi analysts think that the ECB may likely agree on a simple, symmetric and transparent inflation target and potentially more monetary accommodation in December 2020. That said, implications for EUR are likely to be limited to some short-term loss of upside momentum, at a time when focus is on global recovery.

“Fundamental support for USD has eroded.”



- **GBP:** The bigger story for GBP is Brexit but downside risk lies in the MPC possibly cutting policy rates into negative territory in the 2H 2021.
- **JPY:** The new political environment in Japan is likely to be more conducive to JPY appreciation than that of the past few years. Citi analysts expect another major fiscal package by year end, and given Japan's success on containing COVID-19, also remain constructive on the Japanese recovery path.
- **AUD:** The overall reflationary backdrop resulting from a weaker USD and higher commodity prices that have driven commodity currencies higher, is likely to be a theme for 2021, and may continue to be a key driver for AUD, though accompanied by high tail risks. Globally, China's recovery is positive for AUD while domestically, the RBA's dovish stance that potentially leads to further easing is likely to weigh near term.
- **Asia:** Asian EM FX is likely to be relatively flat over the next 3 months then strengthen with KRW and TWD likely to outperform near-term, and IDR and CNY over the medium-term.

## World Market at a Glance

|                              | Last price<br>30-Oct-20 | 52-Week<br>High | 52-Week<br>Low | Historical Returns (%) |         |         |              |
|------------------------------|-------------------------|-----------------|----------------|------------------------|---------|---------|--------------|
|                              |                         |                 |                | 1 week                 | 1 month | 1 year  | Year-to-date |
| <b>US / Global</b>           |                         |                 |                |                        |         |         |              |
| Dow Jones Industrial Average | 26501.60                | 29568.57        | 18213.65       | -6.47%                 | -4.61%  | -2.52%  | -7.14%       |
| S&P 500                      | 3269.96                 | 3588.11         | 2191.86        | -5.64%                 | -2.77%  | 7.33%   | 1.21%        |
| NASDAQ                       | 10911.59                | 12074.06        | 6631.42        | -5.51%                 | -2.29%  | 31.40%  | 21.61%       |
| <b>Europe</b>                |                         |                 |                |                        |         |         |              |
| MSCI Europe                  | 405.38                  | 492.21          | 306.80         | -7.07%                 | -5.89%  | -12.39% | -16.52%      |
| Stoxx Europe 600             | 342.36                  | 433.90          | 268.57         | -5.56%                 | -5.19%  | -14.13% | -17.67%      |
| FTSE100                      | 5577.27                 | 7689.67         | 4898.79        | -4.83%                 | -4.92%  | -23.92% | -26.05%      |
| CAC40                        | 4594.24                 | 6111.41         | 3632.06        | -6.42%                 | -4.36%  | -20.32% | -23.15%      |
| DAX                          | 11556.48                | 13795.24        | 8255.65        | -8.61%                 | -9.44%  | -10.49% | -12.77%      |
| <b>Japan</b>                 |                         |                 |                |                        |         |         |              |
| NIKKEI225                    | 22977.13                | 24115.95        | 16358.19       | -2.29%                 | -0.90%  | 0.59%   | -2.87%       |
| Topix                        | 1579.33                 | 1747.20         | 1199.25        | -2.83%                 | -2.84%  | -5.20%  | -8.25%       |
| <b>Emerging Markets</b>      |                         |                 |                |                        |         |         |              |
| MSCI Emerging Market         | 1103.46                 | 1150.91         | 751.76         | -2.90%                 | 1.98%   | 5.95%   | -1.00%       |
| MSCI Latin America           | 1806.43                 | 2988.77         | 1364.55        | -8.21%                 | -1.19%  | -35.51% | -38.09%      |
| MSCI Emerging Europe         | 121.44                  | 201.86          | 100.91         | -8.71%                 | -10.36% | -34.34% | -37.08%      |
| MSCI EM Middle East & Africa | 199.17                  | 271.86          | 158.71         | -6.27%                 | -4.52%  | -20.98% | -25.56%      |
| Brazil Bovespa               | 93952.40                | 119593.10       | 61690.50       | -7.22%                 | -0.69%  | -13.33% | -18.76%      |
| Russia RTS                   | 1066.60                 | 1651.82         | 808.79         | -8.37%                 | -9.50%  | -25.51% | -31.14%      |
| <b>Asia</b>                  |                         |                 |                |                        |         |         |              |
| MSCI Asia ex-Japan           | 732.15                  | 752.37          | 495.22         | -2.13%                 | 2.76%   | 13.87%  | 6.38%        |
| Australia S&P/ASX 200        | 5927.58                 | 7197.20         | 4402.50        | -3.88%                 | 1.92%   | -11.39% | -11.32%      |
| China HSCEI (H-shares)       | 9760.24                 | 11502.47        | 8290.34        | -3.61%                 | 3.86%   | -6.86%  | -12.61%      |
| China Shanghai Composite     | 3224.53                 | 3458.79         | 2646.81        | -1.63%                 | 0.20%   | 9.70%   | 5.72%        |
| Hong Kong Hang Seng          | 24107.42                | 29174.92        | 21139.26       | -3.26%                 | 2.76%   | -9.60%  | -14.48%      |
| India Sensex30               | 39614.07                | 42273.87        | 25638.90       | -2.63%                 | 4.06%   | -1.09%  | -3.97%       |
| Indonesia JCI                | 5128.23                 | 6348.53         | 3911.72        | 0.31%                  | 5.30%   | -18.54% | -18.59%      |
| Malaysia KLCI                | 1466.89                 | 1618.01         | 1207.80        | -1.86%                 | -2.52%  | -7.16%  | -7.67%       |
| Korea KOSPI                  | 2267.15                 | 2458.17         | 1439.43        | -3.97%                 | -2.61%  | 8.98%   | 3.16%        |
| Philippines PSE              | 6324.00                 | 8216.92         | 4039.15        | -2.47%                 | 7.84%   | -21.15% | -19.08%      |
| Singapore STI                | 2423.84                 | 3285.72         | 2208.42        | -4.48%                 | -1.73%  | -24.44% | -24.79%      |
| Taiwan TAIEX                 | 12546.34                | 13031.70        | 8523.63        | -2.73%                 | 0.25%   | 10.25%  | 4.58%        |
| Thailand SET                 | 1194.95                 | 1642.50         | 969.08         | -1.54%                 | -3.40%  | -25.40% | -24.36%      |
| <b>Commodity</b>             |                         |                 |                |                        |         |         |              |
| Oil                          | 35.79                   | 65.65           | -40.32         | -10.19%                | -11.01% | -35.00% | -41.39%      |
| Gold spot                    | 1878.81                 | 2075.47         | 1445.70        | -1.22%                 | -0.37%  | 25.62%  | 23.83%       |

Source: Bloomberg as of 30 October 2020.

## Currency Forecasts

|                      | Currency | Last price | Forecasts |        |        |        |
|----------------------|----------|------------|-----------|--------|--------|--------|
|                      |          | 30-Oct-20  | Dec-20    | Mar-21 | Jun-21 | Sep-21 |
| <b>G10-US Dollar</b> |          |            |           |        |        |        |
| Euro                 | EURUSD   | 1.16       | 1.18      | 1.20   | 1.22   | 1.23   |
| Japanese yen         | USDJPY   | 104.7      | 107       | 107    | 107    | 107    |
| British Pound        | GBPUSD   | 1.29       | 1.28      | 1.30   | 1.32   | 1.34   |
| Swiss Franc          | USDCHF   | 0.92       | 0.92      | 0.91   | 0.90   | 0.91   |
| Australian Dollar    | AUDUSD   | 0.70       | 0.73      | 0.74   | 0.74   | 0.74   |
| New Zealand          | NZDUSD   | 0.66       | 0.66      | 0.66   | 0.66   | 0.66   |
| Canadian Dollar      | USDCAD   | 1.33       | 1.29      | 1.28   | 1.27   | 1.26   |
| <b>EM Asia</b>       |          |            |           |        |        |        |
| Chinese Renminbi     | USDCNY   | 6.69       | 6.72      | 6.66   | 6.60   | 6.53   |
| Hong Kong            | USDHKD   | 7.75       | 7.75      | 7.76   | 7.76   | 7.76   |
| Indonesian Rupiah    | USDIDR   | 14,625     | 14,821    | 14,524 | 14,223 | 14,312 |
| Indian Rupee         | USDINR   | 74.1       | 72.9      | 72.7   | 72.5   | 72.8   |
| Korean Won           | USDKRW   | 1,135      | 1,146     | 1,138  | 1,131  | 1,128  |
| Malaysian Ringgit    | USDMYR   | 4.16       | 4.16      | 4.15   | 4.15   | 4.14   |
| Philippine Peso      | USDPHP   | 48.4       | 48.3      | 48.5   | 48.7   | 48.9   |
| Singapore Dollar     | USDSGD   | 1.37       | 1.38      | 1.37   | 1.37   | 1.37   |
| Thai Baht            | USDTHB   | 31.2       | 31.3      | 31.2   | 31.0   | 31.0   |
| Taiwan Dollar        | USDTWD   | 28.8       | 28.5      | 28.4   | 28.3   | 28.2   |
| <b>EM Europe</b>     |          |            |           |        |        |        |
| Czech Koruna         | USDCZK   | 23.4       | 22.9      | 22.2   | 21.6   | 21.4   |
| Hungarian Forint     | USDHUF   | 315        | 307       | 303    | 299    | 299    |
| Polish Zloty         | USDPLN   | 3.96       | 3.80      | 3.71   | 3.61   | 3.57   |
| Israeli Shekel       | USDILS   | 3.41       | 3.39      | 3.38   | 3.37   | 3.36   |
| Russian Ruble        | USDRUB   | 79.5       | 73.9      | 72.0   | 70.1   | 70.4   |
| Turkish Lira         | USDTRY   | 8.34       | 7.94      | 8.09   | 8.24   | 8.30   |
| South African Rand   | USDZAR   | 16.24      | 16.58     | 16.54  | 16.50  | 16.45  |
| <b>EM Latam</b>      |          |            |           |        |        |        |
| Brazilian Real       | USDBRL   | 5.75       | 5.49      | 5.47   | 5.45   | 5.44   |
| Chilean Peso         | USDCLP   | 774        | 791       | 783    | 776    | 770    |
| Mexican Peso         | USDMXN   | 21.2       | 21.9      | 21.9   | 21.9   | 21.9   |
| Colombian Peso       | USDCOP   | 3,871      | 3,750     | 3,716  | 3,683  | 3,647  |

Source: Citi Research as of 30 October 2020.

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