1 SEPTEMBER 2020

A Cyclical Tilt to Equities While Eyeing Risks

Markets are likely to face two major risks looking forward – growth disappointments, and extreme sensitivity to rising interest rates in current market pricing. For now, these two risks may be contradictory rather than overlapping, as monetary policy aims to ensure growth does not disappoint. Later on in economic cycles, rising interest rates can be a driver of risks when inflation becomes a bigger concern.

Sharp declines in real interest rates year-to-date (as of 21 August) have contributed to a rise in both US growth stocks and gold, more than offsetting declines in other equity prices led by the COVID-19 shock to the economy.

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Market Performance

In the US, the Dow Jones Industrial Average advanced 7.57%, S&P 500 gained 7.01% and Nasdaq Composite rallied 9.59% in August.

In Europe, the European Stoxx 600 rose 2.86% and FTSE100 gained 1.12% in August. In Japan, Nikkei 225 and Topix also gained (6.59% and 8.16% respectively).

MSCI Emerging Markets advanced 2.09% in August. However, MSCI Latin America retreated 6.36% while MSCI Emerging Europe gained 0.83%.

In Asia, MSCI Asia ex Japan closed higher for the month, up 3.40%, led by the Korea KOSPI Index, which rose 3.41%.

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- An immediate move toward higher interest rates seems unlikely as the Federal Reserve and other central banks are likely to maintain zero or lower policy rates long into a coming recovery. However, declines in rates seem unlikely to repeat. Importantly, with sharply higher global bond prices, interest rate sensitivity of broad financial markets has also risen.

- To account for risks of disappointing growth, or in time, rising rates, Citi's Global Investment Committee's (GIC) equity overweights are much broader than the equity leadership of 2020's pandemic-driven markets. The GIC remains invested in "Unstoppable Trends", with "Digitization" leading performance, while gradually seeking room in portfolios to add regions and industries that have collapsed under COVID-19 and can potentially recover.

"International diversification becomes increasingly important."

10-Year Correlations across regional equities, bonds and gold

	MSCI US	MSCI Europe	MSCI EM	Gold	US Bonds	Hong Kong	China A-Share
MSCI US	**1.00**	0.79	0.70	0.11	-0.07	0.56	0.29
MSCI Europe	0.79	**1.00**	0.71	0.02	-0.12	0.61	0.27
MSCI EM	0.70	0.71	**1.00**	0.24	0.04	0.88	0.43
Gold	0.11	0.02	0.24	**1.00**	0.37	0.15	0.09
US Bonds	-0.07	-0.12	0.04	0.37	**1.00**	-0.06	-0.03
Hong Kong	0.56	0.61	0.88	0.15	-0.06	**1.00**	0.52
China A-Share	0.29	0.27	0.43	0.09	-0.03	0.52	**1.00**

Source: Citi Private Bank. As of 21 August 2020.

- Assets that are not very rate-sensitive include global cyclical and value equities. Being down in price, these are also less sensitive to the growth disappointment risks. While fundamentals in technology, media and telecom (TMT sector) are strong and improving, relative opportunities exist in cyclicals such as Industrials, Financials and Real Estate Investment Trusts (REITs). The GIC also added to core European equities (neutral) and global small- and mid-caps (overweight). The European Union has unified around a stronger fiscal expansion and reasonable control of COVID-19 infections in the region may provide support to depressed equity markets. Global small- and mid-caps may catch up to US large cap shares.

- Other areas that the GIC is positive on are Emerging Market (EM) equities in Asia and Latin America. Inflation rates have moved down structurally toward US levels in many EMs and this could benefit EM currencies and related asset markets. Citi analysts also expect the USD to weaken over the longer-term and this may also assist global EMs and many other non-USD asset returns in coming years. In Asia, cyclical equities may catch up. More cyclical markets (Southeast Asia) and industries (Financials, Industrials and Consumer Discretionary) are more sensitive to USD weakness. A small overweight to gold is maintained as a hedge against severe shocks, even as Citi's base case assumes a robust recovery from COVID-19 over coming years.

Opportunities in High Yield Bonds

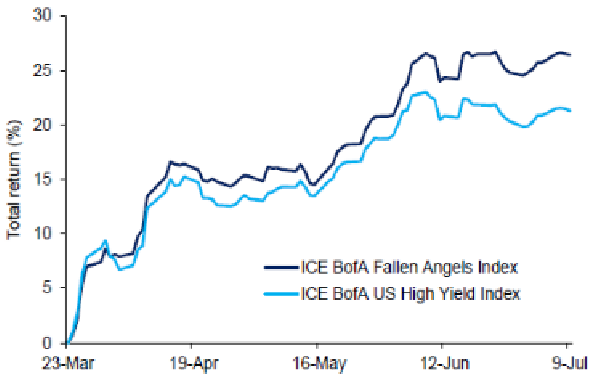
Citi analysts see potential opportunities in US high yield (HY) corporates, and in particular – HY corporate bonds that were once investment-grade but have since been downgraded.

- Citi's Global Investment Committee (GIC) has reduced its overweight in US Treasuries down to neutral as yields fall to negligible levels. As financial markets and the global economy rebound from the COVID-19 shock, Citi analysts have increased their desire to move down in quality within corporate credit. The GIC has reduced its overweight in US investment grade (IG) corporates to neutral as yields fall to around 1.25%, and reallocated to US high yield (HY) bonds at a roughly 5% yield. Not only are spread premiums still relatively wide, but lower quality corporates may also help buffer a cyclical rise in risk-free rates.

- In particular, the growth in "fallen angel" (FA) corporate bond issuers has accelerated because of COVID-19. These are issuers that used to be IG, but have been recently downgraded and are usually at the high quality end of the non-investment grade spectrum of fixed income.

"Fallen Angels have outperformed the broader high yield market since March."

Total returns since March 23 – Fallen Angels vs. Broader HY



Source: Citi Private Bank. As of 21 August 2020.

- FAs tend to fall in price in the months before the rating downgrade (thus falling into HY) and subsequently improve in price in the months after being downgraded as HY managers purchase the bonds. This tends to leave their bond prices depressed or sometimes oversold. Since the 23 March low in risk assets, FAs have returned 33% through 19 August, outperforming the broader HY market by 800 basis points.

- Looking ahead, Citi analysts believe that the impact of COVID-19 on the credit market has yet to be fully felt. While the Federal Reserve is providing ample liquidity and support for troubled companies, future downgrades may be unavoidable and thus a larger pool of potential FAs. However, one risk to consider is concentration risks as certain credit cycles may impact particular sectors more than others. In 2015-16, the FA exposure to energy bonds grew to 25%. Currently, the majority of FAs are from the auto, leisure, lodging and energy sectors. As such, FAs may be used as a complement to diversified HY strategies.

Gold ETF Inflows Could See a Comeback in September

After a quiet August and end-of-summer lull, Citi analysts believe gold ETF inflows could surge in September.

- As the USD index dropped by ~10% from its peak in March, the Bloomberg Commodity (BCOM) index gained by ~20%, led by the precious metals sector (up by over 50% from the trough in March). During the four periods since the Global Financial Crisis when the USD index dropped more than 10% from peak to trough, precious metals were among the best performing sectors with an average annualized return of 50%.

- Following robust gold and record silver buying of 155t and 93t respectively in July, the pace of ETF inflows has slowed to multi-month lows in August (as of 24 August). However, Citi analysts expect inflows to rebound sharply in September, into and after the US Federal Reserve's meeting, as a high unemployment rate keeps policy accommodative, and as US political uncertainty grips markets. In particular, Citi analysts upgrade their 2020 gold ETF demand forecast from an all-time high of 1,000t to 1,300t.

"Inflation-adjusted gold prices remain ~25% below 1980 peaks."

Real gold prices (1971 – 2020)

Source: Citi Research. As of 10 August 2020.

- While nominal gold prices are near a record, inflation-adjusted gold prices around US$800/oz remain ~25% below the 1980 peaks of US$1,000/oz. As Citi analysts remain bearish on the USD, this could also benefit the metals sector and copper and platinum-group metals could rally along with the precious metals. Citi analysts have upgraded their 0-3 month and 6-12 month gold point-price targets to US$2,200/oz and US$2,400/oz respectively. Gold prices are expected to average US$1,750/oz in 2020, rising to US$1,965/oz in 2021.

- Overall, Citi analysts see the ongoing gold bull cycle as driven by global monetary policy easing as low policy rates and negative real yields have reduced the opportunity cost of holding a non-coupon bearing instrument like gold. Gold also remains a good tail risk hedge during period of crisis and asset market turmoil.

USD Continues to Face Weakening Fundamentals

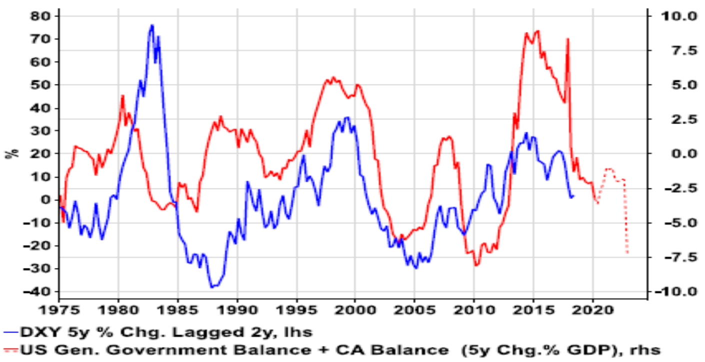
Looser policy from the Federal Reserve and larger deficits could mean a lower USD.

- USD: Based on valuation, negative external balance and a Federal Reserve willing to supply unlimited cheap USD into the global monetary system, fundamentals for USD do not appear supportive. The key to a prolonged lower USD from here may be relative growth differentials. Currently, European data momentum (and much of developed markets) is currently higher than US.

- EUR: Euro-area risk premia has reduced given the EU recovery fund that encompasses joint fiscal risk sharing by EU members and is likely increasing the demand for EUR assets. However, EUR long positioning at decade highs typically coincides with momentum deceleration. Thus a near-term pause but medium-term EUR outperformance is likely.

"The US economy runs persistent twin deficits and fiscal balance could deteriorate further."

US Twin Deficits



Source: Citi Research. As of 6 August 2020.

- GBP: UK's economy appears to still lag the recovery from COVID-19. However, the fiscal response to the outbreak is by far its largest in modern peacetime and further precautions are being taken to avoid significant economic damage from a second wave. While negative rates are not ruled out, the Bank of England could emphasize more on bond purchases going forward. That together with the prospect of the UK and EU moving towards a bare bones free-trade agreement by Sep – Oct, are supportive of potential tactical gains in GBP.

- JPY: A more range-bound USD/JPY path may be likely with less demand for JPY as reflation persists, but also by policy responses of government differing considerably between the US and Japan. JPY is likely to underperform within the G10 complex.

- AUD: In the environment of global liquidity, risk asset directionality and broad USD moves may be key drivers of AUD. With negative rates ruled out and fiscal support extended, downside risks remain fairly limited.

- Asia: Asian EM FX is likely to remain broadly flat in the next 3 months (IDR outperforming the rest of Asian FX) then slightly stronger in 12 months (TWD, INR, MYR outperforming).

World Market at a Glance

	Last price	52-Week	52-Week	Historical Returns (%)			
	31-Aug-20	High	Low	1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	28430.05	29568.57	18213.65	0.43%	7.57%	7.68%	-0.38%
S&P 500	3500.31	3514.77	2191.86	2.01%	7.01%	19.61%	8.34%
NASDAQ	11775.46	11829.84	6631.42	3.48%	9.59%	47.88%	31.24%
Europe							
MSCI Europe	446.48	492.21	306.80	-0.14%	3.77%	2.49%	-8.06%
Stoxx Europe 600	366.51	433.90	268.57	-1.17%	2.86%	-3.42%	-11.86%
FTSE100	5963.57	7689.67	4898.79	-2.31%	1.12%	-17.26%	-20.93%
CAC40	4947.22	6111.41	3632.06	-1.21%	3.42%	-9.73%	-17.24%
DAX	12945.38	13795.24	8255.65	-0.93%	5.13%	8.43%	-2.29%
Japan							
NIKKEI225	23139.76	24115.95	16358.19	0.67%	6.59%	11.76%	-2.18%
Topix	1618.18	1747.20	1199.25	0.69%	8.16%	7.03%	-5.99%
Emerging Markets							
MSCI Emerging Market	1101.50	1150.91	751.76	-0.61%	2.09%	11.90%	-1.18%
MSCI Latin America	1935.44	2988.77	1364.55	-1.34%	-6.36%	-25.59%	-33.67%
MSCI Emerging Europe	147.54	201.86	100.91	-2.31%	0.83%	-11.67%	-23.55%
MSCI EM Middle East & Africa	214.43	271.86	158.71	-2.04%	1.26%	-11.96%	-19.86%
Brazil Bovespa	99369.10	119593.10	61690.50	-2.86%	-3.44%	-1.75%	-14.07%
Russia RTS	1258.60	1651.82	808.79	-1.79%	1.96%	-2.68%	-18.74%
Asia							
MSCI Asia ex-Japan	724.66	741.31	495.22	-0.24%	3.40%	18.99%	5.29%
Australia S&P/ASX 200	6060.46	7197.20	4402.50	-1.13%	2.24%	-8.23%	-9.33%
China HSCEI (H-shares)	9991.48	11502.47	8290.34	-3.34%	-0.48%	-0.91%	-10.54%
China Shanghai Composite	3395.68	3458.79	2646.81	0.30%	2.59%	17.65%	11.33%
Hong Kong Hang Seng	25177.05	29174.92	21139.26	-1.47%	2.37%	-2.13%	-10.69%
India Sensex30	38628.29	42273.87	25638.90	-0.44%	2.72%	3.47%	-6.36%
Indonesia JCI	5238.49	6414.48	3911.72	-0.73%	1.73%	-17.22%	-16.84%
Malaysia KLCI	1525.21	1618.01	1207.80	-2.76%	-4.90%	-5.39%	-4.00%
Korea KOSPI	2326.17	2458.17	1439.43	-0.16%	3.41%	18.21%	5.85%
Philippines PSE	5884.18	8216.92	4039.15	-1.00%	-0.75%	-26.26%	-24.71%
Singapore STI	2532.51	3285.72	2208.42	-0.24%	0.11%	-18.48%	-21.42%
Taiwan TAIEX	12591.45	13031.70	8523.63	-0.44%	-0.58%	18.59%	4.95%
Thailand SET	1310.66	1679.65	969.08	-0.49%	-1.35%	-20.80%	-17.04%
Commodity							
Oil	42.61	65.65	-40.32	-0.02%	5.81%	-22.67%	-30.22%
Gold spot	1967.80	2075.47	1445.70	2.02%	-0.41%	29.43%	29.69%

Source: Bloomberg as of 31 August 2020.

Currency Forecasts

	Currency	Last price 31-Aug-20	Forecasts Sep-20	Dec-20	Mar-21	Jun-21
G10-US Dollar						
Euro	EURUSD	1.19	1.18	1.19	1.21	1.22
Japanese yen	USDJPY	105.9	107	107	107	107
British Pound	GBPUSD	1.34	1.30	1.31	1.32	1.34
Swiss Franc	USDCHF	0.90	0.93	0.92	0.91	0.90
Australian Dollar	AUDUSD	0.74	0.72	0.72	0.73	0.73
New Zealand	NZDUSD	0.67	0.66	0.66	0.65	0.65
Canadian Dollar	USDCAD	1.30	1.30	1.29	1.27	1.27
EM Asia						
Chinese Renminbi	USDCNY	6.85	6.94	6.93	6.91	6.85
Hong Kong	USDHKD	7.75	7.75	7.75	7.76	7.76
Indonesian Rupiah	USDIDR	14,563	14,372	14,638	14,899	14,975
Indian Rupee	USDINR	73.6	74.9	74.5	74.1	74.1
Korean Won	USDKRW	1,188	1,189	1,185	1,181	1,179
Malaysian Ringgit	USDMYR	4.16	4.21	4.19	4.17	4.15
Philippine Peso	USDPHP	48.5	49.2	49.1	48.9	49.2
Singapore Dollar	USDSGD	1.36	1.39	1.39	1.38	1.38
Thai Baht	USDTHB	31.1	31.2	31.0	30.9	30.9
Taiwan Dollar	USDTWD	29.4	29.3	29.2	29.0	28.9
EM Europe						
Czech Koruna	USDCZK	22.0	22.4	21.9	21.5	21.2
Hungarian Forint	USDHUF	298	302	297	293	291
Polish Zloty	USDPLN	3.68	3.78	3.70	3.63	3.58
Israeli Shekel	USDILS	3.35	3.44	3.42	3.41	3.40
Russian Ruble	USDRUB	74.1	71.4	69.1	66.9	66.5
Turkish Lira	USDTRY	7.34	7.30	7.49	7.68	7.81
South African Rand	USDZAR	16.94	17.45	17.26	17.07	16.98
EM Latam						
Brazilian Real	USDBRL	5.49	5.21	5.22	5.24	5.23
Chilean Peso	USDCLP	777	768	760	753	749
Mexican Peso	USDMXN	21.9	22.9	23.0	23.0	23.1
Colombian Peso	USDCOP	3,741	3,690	3,652	3,614	3,582

Source: Citi Research as of 31 August 2020.

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