1 FEBRUARY 2021

A Focus on Reconstruction and Growth

Consensus forecasts a 26% rebound in global earnings per share in 2021. The slow starting point for vaccinations in early 2021 means it may take a bit longer than a year to reach their expected level. Yet the gains they expect are reasonable, as is further growth beyond. Adding to Citi analysts' confidence is strong and clear evidence that a rebound in industrial production and global trade is already underway. This makes particular sense given the impact that COVID-19 has had on supply chains and inventories. A broader recovery beyond the goods producing sectors awaits following large scale vaccinations.

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Market Performance

In the US, the Dow Jones Industrial Average and S&P 500 retreated by 2.04% and 1.11% respectively, while the Nasdaq Composite gained 1.42%.

In Europe, the European Stoxx 600 fell 0.80% and FTSE100 declined 0.82%. In Japan, Nikkei 225 and Topix rose 0.80% and 0.23% respectively in January.

MSCI Emerging Markets gained 2.97% in January. MSCI Latin America fell 6.80% while MSCI Emerging Europe declined 2.09%.

In Asia, MSCI Asia ex Japan ended the month up 3.98%. The Hang Seng China Enterprises Index was the outperformer, rising 4.38% in January

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A Focus on Reconstruction and Growth (continued)

- Fear that markets have already risen too much. Investors who stay paralyzed by the possibility of a loss give up powerful long-term return possibilities. After the global financial crisis ended, equities surged in 2009, running ahead of the broad economic recovery that was to come. Many investors saw 2009's 27% annual return in the S&P 500 and 42% return for non-US stocks as the end of the recovery. US (S&P 500) and global equities (MSCI All Country World) then went on to provide positive returns in 9 of the following 11 years. In the near-term, speculative activity in equities markets points to a routine market setback. Volatility may be poised to rise, but equity market valuations still appear more attractive than global fixed income thus leaving Citi analysts to overweight the asset class.

> "Citi analysts are more optimistic on non-US equities that have not eclipsed their record highs."

US Equities, Developed Non-US and Emerging Markets Total Return Indexes

Source: Citi Private Bank. As of 10 January 2021.

- Looking forward, Citi analysts are more optimistic about non-US equities that, based on prices, have not eclipsed their old record highs. The US dollar's large net gain and rising US equity valuations over the past decade have left the rest of the world with a "minority stake" of global equity market capitalization. This is likely to shift back meaningfully, given the markedly different valuations for the majority of the world's businesses.

- The UK for example is likely to face its last substantial macro crisis with the immediate challenges of COVID-19. As this ends, it could emerge from Brexit with a more certain future. UK equities trade at just over 14x expected EPS this year with a 3.5% dividend yield.

- In emerging markets, Brazil's equity markets is off 24% in USD terms since the end of 2019, with COVID-19's impact the likely key driver. Southeast Asian markets dropped 10% in 2020, despite favorable long-term development prospects. Regional Asian markets are likely to snap back with a health solution to COVID-19 during the coming year and Citi analysts see them providing long-term growth opportunities beyond.

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Bonds: Staying Selective in a Low Rate Environment

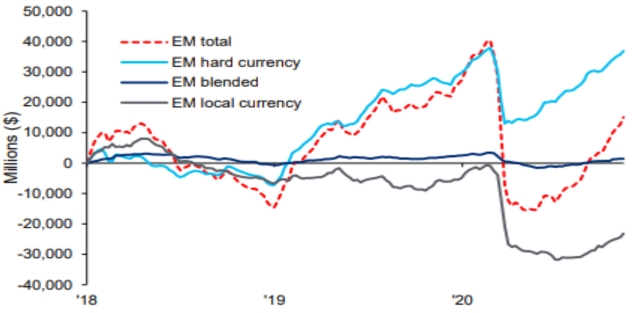
With real rates in negative territory, Citi's Global Investment Committee is underweight global fixed income. US variable rate loans and Asian Emerging Market debt are preferred.

- US Treasuries (UST): Citi analysts are underweight short-term USTs, neutral intermediate and long-dated USTs, while holding an overweight in Treasury Inflation Protected Securities (TIPS). Large scale fiscal packages have temporarily put a floor in long-dated yields, while the Federal Reserve (Fed) has cut short-rates to zero, diminishing the appeal of cash. Fed asset purchases may limit how far long-dated yields can ultimately rise, though Citi analysts expect some rebound in rates in a 2021 cyclical recovery.

- Investment Grade (IG) – US and Europe: Spreads of corporate yields over government yields have narrowed substantially and absolute yields have fallen to historical lows. However, the Fed's accommodating stance on broader monetary policy is likely to remain supportive for the market. Citi analysts favor select opportunities among USD BBB-rated issuers, which yield around 2.1% where spreads have some scope for additional tightening. In Europe, BBB-rated euro-denominated bonds only yield an average 0.75%, but this is relatively attractive given that negative rates predominate in the euro-area.

"EM yields between 3-6% offers value in a low/negative yield world."

Fund flows have largely recovered from 1Q 2020 selloff



Source: Citi Private Bank. As of December 2020.

- High Yield (HY) – US and Europe: Sub-investment grade bond returns could still be supported by rebounding economic activity in the years to come, but after a sharp credit market rebound, Citi analysts have shifted US HY allocation from bonds to variable rate loans. This adds to yield in an asset which also has lower historic volatility than comparable bonds. In Euro HY, spreads may still offer value amid the beginning stages of an economic recovery. EU policy and ECB purchases are likely to indirectly support prices.

- Emerging Market Debt (EMD): USD sovereign and corporate spreads have fully recovered, though valuations still look relatively attractive when compared to US corporates. Within the space, Citi analysts have resumed an overweight in Asian EM debt. In local currency EM bonds, yields have fallen to lowest levels on record. Future returns may be predicated on FX, where continued USD weakness may help support performance.

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Commodities – A Generally Robust Outlook for 2021

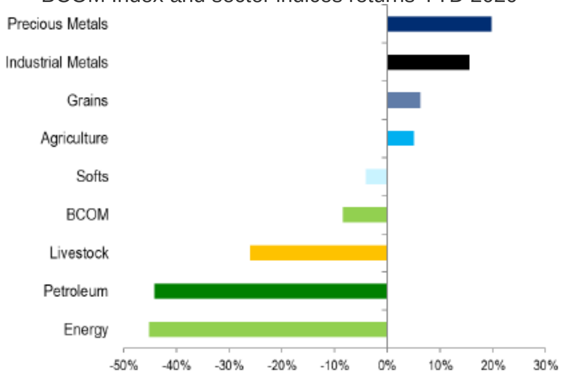
The outlook across most commodities looks robust for 2021, with enough vaccines likely to be available by mid-year to facilitate a further rebound in global growth.

- Oil: Oil is geopolitically tenuous, largely because of the large spare capacity in the system and political disputes at the core of the OPEC+ producer group. Even if discipline is maintained into 2021, disagreements between UAE and Saudi Arabia over production policy, which have simmered since mid-2020, may re-ignite at any time. The last time the producers were in disagreement over production policy in March 2020, prices fell by 25% pretty quickly and that danger looms large for 2021. The effectiveness of vaccines are encouraging for the prospects for oil demand recovery in 2H 2021, but before then, the winter upsurge in COVID-19 cases could mean near-term demand risks. Citi analysts expect oil could still be on a gradual upward trend as financial positioning normalizes while OPEC+ manages supply month-to-month with an eye on prices. Brent and WTI crude oil prices are expected to average US$59/bbl and US$56/bbl respectively in 2021.

- Gold: Citi analysts look for gold prices to head toward US$2,100/oz over 6-9 months, before moderating into 2022. An accommodative Federal Reserve amid positive vaccine developments, a weaker USD and consumption rebound in Emerging Markets could set the stage for a rally in bullion prices in 1H 2021. So long as the FOMC policy is successful in suppressing real yields at the short-end, gold prices could head higher in real and nominal terms. A credible vaccine distribution in 2H 2021 may then see a moderating of prices and quantitative easing.

"Precious metals was the best-performing commodity sector in 2020."

BCOM Index and sector indices returns YTD 2020



Source: Citi Research. As of December 2020.

- Bulks and metals: Citi analysts are positive on LME aluminium prices between now and Chinese New year in mid-February. A constructive global macro backdrop, "cheap" prices as a percentage of copper and delayed start-up on new Chinese smelters are positives and prices may average US$2,050/MT in 2021. Newcastle thermal coal prices could also benefit from rising thermal coal demand from Southeast Asia, Japan, Korea and a potential end to Chinese import ban on Australian coal. Citi analysts expect Newcastle thermal coal and hard coking coal prices to average US$65/MT and US$130/MT respectively in 2021.

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USD – Down for Now

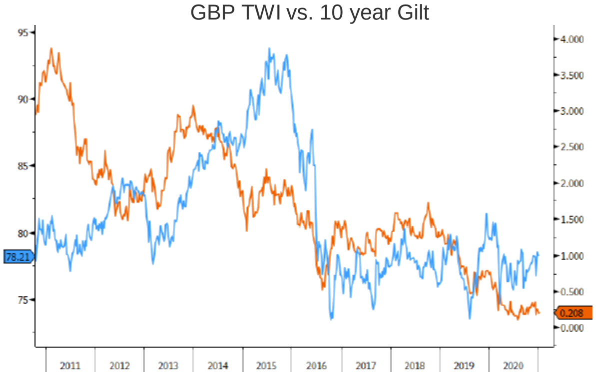
A global recovery supported by lower real rates is likely to weaken the USD.

- USD: So long as the global recovery is supported by loose monetary conditions and negative USD real rates, flows into value-type assets are likely to continue in 2021 and weaken USD. This is likely as long as the Federal Reserve (Fed) remains dovish until "substantial progress" is made in the labor markets. A scenario where US growth is larger than the rest of the world and the Fed is existing its ultra-loose policy is one where the USD can rally. But for now, Citi analysts think this may not be the case yet.

- EUR: EUR's rise has been driven by broad-based USD weakness as the medium-term outlook for the global economy improves, absent US exceptionalism. A sanguine backdrop in Euro Area periphery spreads at the same time (indicative of the efficacy of the policy response) is expected to continue to support EUR until US growth and US policy start to diverge from other major regions.

"Global drivers could support GBP rally but material gains are unlikely."

GBP TWI vs. 10 year Gilt



Source: Citi Research. As of 7 January 2021.

- GBP: A global recovery and broad USD depreciation could see robust demand for value-type assets such as GBP. That said, GBP is unlikely to outperform other G10 peers given stricter COVID-19 lockdown measures and a slow vaccine rollout that could hinder an economy already lagging in terms of productivity growth and investment.

- JPY: Despite nominal US treasury yields testing 1% early in 2021, the performance of JPY is likely to be linked to broad USD pressures. Upsized fiscal loosening under a Biden presidency and Democrat-controlled Senate could lead to unwinds in JPY long positioning should USD real rates rise significantly on higher revisions to the growth outlook.

- AUD: Through 2021, the expected wide-scale vaccine rollout, expectations for a reflationary 2021 and associated weaker USD implies AUD appreciation. AUD could also find additional support from the continued strong recovery in China.

- Asia: Asian EM FX could be 1% stronger in 3 months with IDR likely outperforming and then further strengthening with CNY and KRW taking the lead.

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World Market at a Glance

	Last price	52-Week	52-Week	Historical Returns (%)			
	31-Jan-21	High	Low	1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	29982.62	31272.22	18213.65	-3.27%	-2.04%	6.11%	-2.04%
S&P 500	3714.24	3870.90	2191.86	-3.31%	-1.11%	15.15%	-1.11%
NASDAQ	13070.69	13728.98	6631.42	-3.49%	1.42%	42.83%	1.42%
Europe							
MSCI Europe	489.79	514.75	306.80	-3.37%	-1.52%	3.56%	-1.52%
Stoxx Europe 600	395.85	433.90	268.57	-3.11%	-0.80%	-3.62%	-0.80%
FTSE100	6407.46	7547.65	4898.79	-4.30%	-0.82%	-12.06%	-0.82%
CAC40	5399.21	6111.41	3632.06	-2.88%	-2.74%	-7.01%	-2.74%
DAX	13432.87	14131.52	8255.65	-3.18%	-2.08%	3.47%	-2.08%
Japan							
NIKKEI225	27663.39	28979.53	16358.19	-3.38%	0.80%	19.21%	0.80%
Topix	1808.78	1885.93	1199.25	-2.58%	0.23%	7.38%	0.23%
Emerging Markets							
MSCI Emerging Market	1329.57	1414.33	751.76	-4.54%	2.97%	25.15%	2.97%
MSCI Latin America	2285.00	2873.69	1364.55	-3.51%	-6.80%	-16.96%	-6.80%
MSCI Emerging Europe	159.41	191.78	100.91	-2.94%	-2.09%	-13.88%	-2.09%
MSCI EM Middle East & Africa	243.84	259.57	158.71	-1.75%	1.07%	-4.22%	1.07%
Brazil Bovespa	115067.60	125323.50	61690.50	-1.97%	-3.32%	1.15%	-3.32%
Russia RTS	1367.64	1579.60	808.79	-3.57%	-1.43%	-9.85%	-1.43%
Asia							
MSCI Asia ex-Japan	876.48	938.05	495.22	-4.88%	3.98%	33.30%	3.98%
Australia S&P/ASX 200	6607.36	7197.20	4402.50	-2.84%	0.31%	-5.84%	0.31%
China HSCEI (H-shares)	11208.78	12005.77	8290.34	-4.01%	4.38%	9.46%	4.38%
China Shanghai Composite	3483.07	3637.10	2646.81	-3.43%	0.29%	17.02%	0.29%
Hong Kong Hang Seng	28283.71	30191.16	21139.26	-3.95%	3.87%	7.49%	3.87%
India Sensex30	46285.77	50184.01	25638.90	-5.30%	-3.07%	13.66%	-3.07%
Indonesia JCI	5862.35	6504.99	3911.72	-7.05%	-1.95%	-1.31%	-1.95%
Malaysia KLCI	1566.40	1695.96	1207.80	-1.90%	-3.74%	2.31%	-3.74%
Korea KOSPI	2976.21	3266.23	1439.43	-5.24%	3.58%	40.45%	3.58%
Philippines PSE	6612.62	7510.84	4039.15	-6.15%	-7.38%	-8.17%	-7.38%
Singapore STI	2902.52	3233.86	2208.42	-2.98%	2.06%	-7.97%	2.06%
Taiwan TAIEX	15138.31	16238.46	8523.63	-5.50%	2.75%	31.69%	2.75%
Thailand SET	1466.98	1561.66	969.08	-2.06%	1.22%	-3.11%	1.22%
Commodity							
Oil	52.20	54.50	-40.32	-0.13%	7.58%	1.24%	7.58%
Gold spot	1847.65	2075.47	1451.55	-0.43%	-2.67%	16.27%	-2.67%

Source: Bloomberg as of 31 January 2021.

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Currency Forecasts

	Currency	Last price 31-Jan-21	Forecasts Mar-21	Jun-21	Sep-21	Dec-21
G10-US Dollar						
Euro	EURUSD	1.21	1.25	1.26	1.27	1.27
Japanese yen	USDJPY	104.7	101	100	99	98
British Pound	GBPUSD	1.37	1.38	1.39	1.40	1.41
Swiss Franc	USDCHF	0.89	0.88	0.88	0.89	0.89
Australian Dollar	AUDUSD	0.76	0.79	0.80	0.81	0.81
New Zealand	NZDUSD	0.72	0.73	0.74	0.75	0.75
Canadian Dollar	USDCAD	1.28	1.24	1.23	1.22	1.22
EM Asia						
Chinese Renminbi	USDCNY	6.43	6.31	6.23	6.15	6.05
Hong Kong	USDHKD	7.75	7.75	7.75	7.75	7.75
Indonesian Rupiah	USDIDR	14,030	13,375	13,676	13,980	13,944
Indian Rupee	USDINR	73.0	72.9	72.7	72.5	72.9
Korean Won	USDKRW	1,119	1,066	1,058	1,050	1,063
Malaysian Ringgit	USDMYR	4.04	3.96	3.93	3.90	3.89
Philippine Peso	USDPHP	48.1	47.8	47.6	47.5	47.7
Singapore Dollar	USDSGD	1.33	1.30	1.29	1.28	1.28
Thai Baht	USDTHB	29.9	29.5	29.4	29.3	29.5
Taiwan Dollar	USDTWD	28.2	27.7	27.4	27.2	27.1
EM Europe						
Czech Koruna	USDCZK	21.5	21.0	20.6	20.1	20.1
Hungarian Forint	USDHUF	295	288	284	281	282
Polish Zloty	USDPLN	3.73	3.60	3.53	3.47	3.46
Israeli Shekel	USDILS	3.28	3.19	3.22	3.25	3.24
Russian Ruble	USDRUB	75.7	73.9	72.0	70.1	70.4
Turkish Lira	USDTRY	7.31	7.66	7.95	8.23	8.30
South African Rand	USDZAR	15.16	15.05	15.15	15.24	15.3
EM Latam						
Brazilian Real	USDBRL	5.47	5.24	5.22	5.20	5.19
Chilean Peso	USDCLP	733	687	681	675	674
Mexican Peso	USDMXN	20.6	19.6	19.7	19.7	19.8
Colombian Peso	USDCOP	3,576	3,355	3,326	3,298	3,325

Source: Citi Research as of 31 January 2021.

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