1 MARCH 2021

Keeping Watch on Rate-Sensitive Sectors

Developed markets central banks are actively seeking to "tilt up" the trend pace of inflation for the first time in at least a half century. This requires investors to consider "inflation drag" in a new way, as real cash yields and real long-term government bonds are priced for negative returns. Citi analysts see global GDP rising by 5.2% in 2021 and near-term economic recovery prospects appear more certain than the long-term inflation outlook, which requires persistent excess demand relative to supply and in turn, require monetary policy (and possibly fiscal policy) staying forcefully accommodative long after the present downturn ends.

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Market Performance

In the US, the Dow Jones Industrial Average gained 3.17%, the S&P 500 advanced 2.16%, while the Nasdaq Composite increased 0.93% in February.

In Europe, the European Stoxx 600 and FTSE100 rose 2.31% and 1.19% respectively. In Japan, Nikkei 225 and Topix gained 4.71% and 3.08% respectively.

MSCI Emerging Markets gained 0.73% in February, with MSCI Emerging Europe up 1.47% while MSCI Latin America fell 3.10%.

In Asia, MSCI Asia ex Japan ended the month with a 1.22% gain. Indonesia's Jakarta Stock Exchange Composite Index was the outperformer, with a 6.47% increase.

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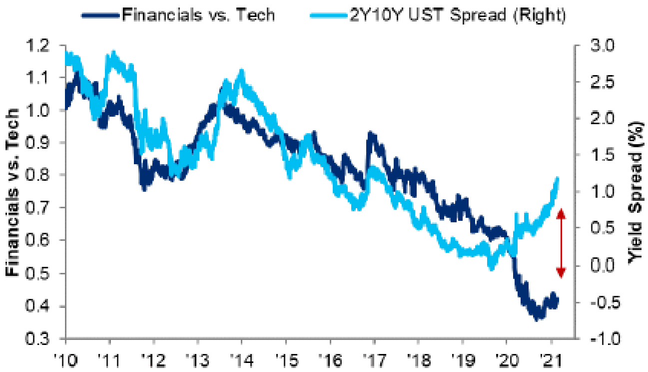
- Citi analysts are confident in the recovery prospects from the COVID-19 led recession and equity markets have enjoyed sharp upward revisions to growth expectations. With US 10-year real yields rising about 25bp from record lows, growth stock valuations are starting to see some pressure. However, rather than rate levels, Citi analysts think the bigger hurdles for stock markets are actual versus expected economic growth and corporate earnings. The views of economists and analysts have already largely been priced in during the sharp rebound in many equities markets. While it is normal that these equity gains came ahead of the economic rebound, the results are now needed to arrive.

- Be aware of interest rate sensitive sectors and equities. While rate rises have been modest, certain sectors have been boosted by falling rates in the past year. US growth stocks have come slightly off their highs, negatively mirroring the rise in US yields. This is consistent with other periods where interest rate sensitive stocks, such as financials, begin to outperform technology shares as the US yield curve steepens, benefiting the spreads earned by banks when lending volumes rise. For the bulk of the technology sector, persistent revenue and/or earnings gains could cushion returns. But the valuation of technology stocks could come down as growth improves, typical of prior recovery periods.

"Interest rate sensitive financials could outperform technology as yield curve steepens."

US Yield Curve vs US Financials / Technology Relative Performance



Source: Citi Private Bank. As of 21 February 2021.

- Given present levels of interest rates, Citi analysts see room for both growth and value equities in portfolios though a stronger preference are for international and value-oriented investments. Rates are unlikely to hold back economic growth for the next few years, but the value of cash could diminish at a faster rate than some might expect and bonds may underperform. Citi analysts prefer to hold selective fixed income securities to dampen portfolio volatility and equities are likely to provide better returns both pre- and post-inflation. Volatility may still be on the cards and a fully invested and diversified portfolio is likely to do better during the initial phases of a new economic cycle. Citi analysts think that diversification internationally and into cyclical sectors that benefit from higher growth rates, higher interest rates or both may be prudent.

Rising Rates and Implications for Fixed Income Portfolios

Citi analysts expect the yield curve could continue to steepen and prefer a diversified set of fixed income alternatives that could help provide some mitigation to rising yields.

- Unlike 2020, broad fixed income returns have been negative in 2021 with the global bond aggregate off -1.4% year-to-date. This has been led by US Treasuries across the curve at -2.1% in total return (as of 22 Feb 2021). Citi analysts expect further yield curve steepening and the 10-year US Treasury rates to rise into the 1.50-2.0% range as further stimulus is injected into the economy over the course of 2021, having touched 1.55% on 25 Feb 2021. Further fiscal stimulus combined with an accommodative Federal Reserve policy is likely boost the US economy as it reopens post COVID-19. With this massive expected infusion of stimulus (more than 10% of GDP in 2020 and 2021) comes the risk of higher inflation.

> "The yield curve has been steepening and could steepen further."

2s10s US Treasury Yield curve has steepened

Source: Citi Private Bank. As of 17 February 2021.

- Rising rates have important implications for fixed income portfolios. First, longer-dated fixed income instruments are likely to track Treasury prices moving lower and could incur a mark-to-market hit. With the recent re-pricing, corporate bonds yields are becoming more attractive on a nominal and real basis. Investment grade bond yields are now on average closer to inflation break-evens. High Yield (HY) bonds offer positive yields and many are geared to positive economic news. However, given their leverage, rising rates may negatively impact the credit risk of some issuers thus variable-rate bank loans are preferred which are higher on the capital structure. The additional protection to rising rates embedded in variable-rate bank loans also makes them attractive alternatives for adding risk.

- Other fixed income instruments that may provide some mitigation to rising yields and widening spreads include: Treasury Inflation Protected Securities (TIPS), which pay higher yields as inflation increases; Emerging Market dollar bonds, which offer near HY-yields in companies with lower leverage and whose earnings could benefit from higher commodity prices; Financial institutions preferred bonds, which also offer near-HY yields in companies whose earnings are likely to benefit from a steeper yield curve. Despite the recent rise in Treasury yields and a possible move higher, Citi analysts think investors could benefit by holding a diversified set of fixed income alternatives within portfolios.

Super-Cycle Sunrise in Some but Not All Commodities?

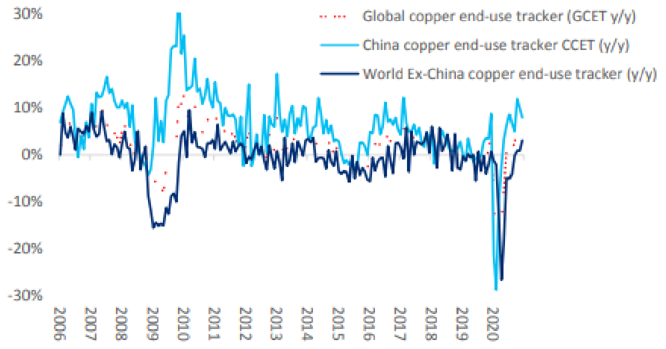
While Citi analysts believe that cyclical factors point to a strong metals price rebound for some time, this may not necessarily point to an overall commodity super-cycle.

- Oil: Citi analysts raise their Brent and WTI forecasts for 2021 to average $64/bbl and $61/bbl respectively. Oil prices have been moving higher since late October 2020 and the likely economic rebound and improvement in global trade are positive for oil demand. Higher demand is expected in China and the rest of the world, in line with rising traffic activity since 3Q 2020 and more robust summer travel demand ahead. On the supply side, OPEC+ discipline is also likely to remain high. While the oil market looks constructive in the short-run, Citi analysts think it is unlikely for high prices to persist beyond 2022. Among others, drivers of a lower carbon future are gaining momentum across major economies – this could result in an acceleration of the decline of the oil intensity of GDP growth.

- Gold: Precious metals are the only commodity sector with a negative YTD performance. Much of the gold price weakness appears to be a function of the fear of the taper by the Federal Reserve by end-2022 and a post COVID-19 and vaccine recovery trade that favors crude oil, industrial commodities and other assets versus gold. In addition, an expanding investor base for digital alternative assets may have also contributed to net outflows in gold investment activity. Overall, Citi analysts have lowered their 2021 average price forecast to US$1,800/oz in 2021 but continue to retain an overweight position in gold as an asset class for portfolio diversification and as an inflation hedge.

"A much stronger than expected recovery in copper consumption, notably outside China."

Global synchronous metals demand growth has already arrived



Source: Citi Research. As of 16 February 2021.

- Bulks and metals: Citi analysts see prospects for a super-cycle in copper and aluminium, as strong decarbonization-led demand for copper and decarbonization-led supply constraints for aluminium, are keeping inventories low. Citi analysts now see copper and aluminium prices averaging US$8,875/MT and US$2,175/MT respectively in 2021. As for iron ore, a persistent and synchronous global uplift in iron ore demand could allow the physical market to remain tight during 2021 and 2022 before materially rebalancing in 2023. With this, iron ore prices are expected to average US$140/MT in 2021.

Still a Weaker USD View but Risks are Rising

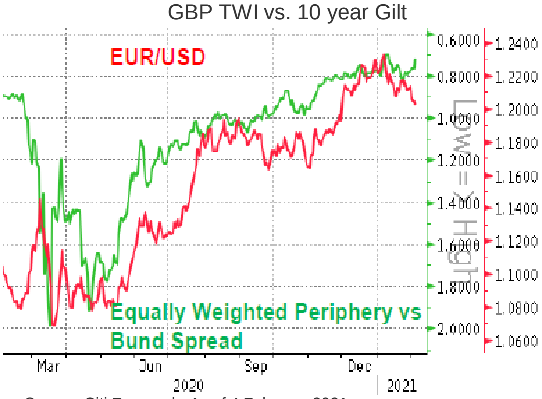
The USD is in a medium-term downtrend, but risks are rising to the consensus bearish view.

- USD: Amidst reflationary price action in other asset classes year-to-date, USD is weakening but selectively and remains locked in its medium-term downtrend with Q1 to Q3 likely to see bulk of the weakness as US real rates remain low. Over time however, tightening of easy macro policies is the biggest potential risk to a medium-term bearish USD view. Citi analysts expect tapering of the Fed's asset purchases could commence in October. Reduced demand for US Treasuries may then see US nominal (and real) yields move higher than expectations which poses risks to the consensus USD bearish view.

- EUR: Over the medium term, EUR/USD is likely to remain driven by global risk appetite and weaker USD dynamics. As to whether the European Central Bank could drive the EUR lower, Citi analysts note that the bar for additional stimulus (including rate cuts) looks high, until a likely review of the policy stance in March and conclusions of the strategy review.

"EUR centric risks are unlikely to offset the weaker USD momentum."

GBP TWI vs. 10 year Gilt



Source: Citi Research. As of 4 February 2021.

- GBP: A global recovery and broad USD weakness could see demand for value-type assets such as GBP. However, there remain risks that early withdrawal of fiscal support along with significant labor market scarring can hinder the UK recovery. This implies the Monetary Policy Committee may likely remain dovish, leaving the door open for negative policy rates.

- JPY: Citi analysts remain positive on JPY as a main beneficiary of a loose Federal reserve and higher export demand. However, near-term price action suggests positioning unwinds may be causing spot USD/JPY to decouple from its main drivers.

- AUD: AUD is likely to be spurred by reflationary momentum and global growth. Additional support could also come from China's continued strong recovery while the domestic adept handling of COVID-19 means a return to relative normal conditions could come earlier. On monetary policy though, Reserve Bank of Australia rhetoric needs to be watched.

- Asia: Asian FX could be 1.5% stronger in 3 months then broadly strengthen from there with IDR, CNY and KRW likely to outperform.

World Market at a Glance

	Last price	52-Week	52-Week	Historical Returns (%)			
	28-Feb-21	High	Low	1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	30932.37	32009.64	18213.65	-1.78%	3.17%	21.74%	1.06%
S&P 500	3811.15	3950.43	2191.86	-2.45%	2.61%	29.01%	1.47%
NASDAQ	13192.35	14175.12	6631.42	-4.92%	0.93%	53.98%	2.36%
Europe							
MSCI Europe	500.88	520.70	306.80	-2.33%	2.26%	17.27%	0.71%
Stoxx Europe 600	404.99	420.57	268.57	-2.38%	2.31%	7.81%	1.49%
FTSE100	6483.43	6903.61	4898.79	-2.12%	1.19%	-1.48%	0.35%
CAC40	5703.22	5834.36	3632.06	-1.22%	5.63%	7.41%	2.73%
DAX	13786.29	14169.49	8255.65	-1.48%	2.63%	15.95%	0.49%
Japan							
NIKKEI225	28966.01	30714.52	16358.19	-3.50%	4.71%	37.00%	5.55%
Topix	1864.49	1974.99	1199.25	-3.34%	3.08%	23.41%	3.31%
Emerging Markets							
MSCI Emerging Market	1339.26	1449.38	751.76	-6.35%	0.73%	33.19%	3.72%
MSCI Latin America	2214.07	2568.33	1364.55	-7.86%	-3.10%	-8.20%	-9.69%
MSCI Emerging Europe	161.75	174.30	100.91	-3.98%	1.47%	1.83%	-0.66%
MSCI EM Middle East & Africa	248.30	260.89	158.71	-3.17%	1.83%	10.97%	2.92%
Brazil Bovespa	110035.20	125323.50	61690.50	-7.09%	-4.37%	5.63%	-7.55%
Russia RTS	1411.93	1508.95	808.79	-3.68%	3.24%	8.64%	1.76%
Asia							
MSCI Asia ex-Japan	887.20	959.95	495.22	-6.17%	1.22%	38.97%	5.25%
Australia S&P/ASX 200	6673.27	6938.00	4402.50	-1.77%	1.00%	3.60%	1.31%
China HSCEI (H-shares)	11247.21	12271.60	8290.34	-7.10%	0.34%	9.17%	4.74%
China Shanghai Composite	3509.08	3731.69	2646.81	-5.06%	0.75%	21.83%	1.04%
Hong Kong Hang Seng	28980.21	31183.36	21139.26	-5.43%	2.46%	10.91%	6.42%
India Sensex30	49099.99	52516.76	25638.90	-3.52%	6.08%	28.21%	2.82%
Indonesia JCI	6241.80	6504.99	3911.72	0.16%	6.47%	14.47%	4.39%
Malaysia KLCI	1577.75	1695.96	1207.80	-0.45%	0.72%	6.41%	-3.04%
Korea KOSPI	3012.95	3266.23	1439.43	-3.05%	1.23%	51.63%	4.85%
Philippines PSE	6794.86	7432.40	4039.15	-1.90%	2.76%	0.10%	-4.83%
Singapore STI	2949.04	3056.56	2208.42	2.37%	1.60%	-2.06%	3.70%
Taiwan TAIEX	15953.80	16579.17	8523.63	-2.37%	5.39%	41.28%	8.29%
Thailand SET	1496.78	1561.66	969.08	-0.25%	2.03%	11.66%	3.27%
Commodity							
Oil	61.50	63.81	-40.32	3.81%	17.82%	37.40%	26.75%
Gold spot	1734.04	2075.47	1451.55	-2.81%	-6.15%	9.36%	-8.66%

Source: Bloomberg as of 28 February 2021.

Currency Forecasts

	Currency	Last price 28-Feb-21	Forecasts Mar-21	Jun-21	Sep-21	Dec-21
G10-US Dollar						
Euro	EURUSD	1.21	1.24	1.26	1.27	1.27
Japanese yen	USDJPY	106.6	102	101	100	99
British Pound	GBPUSD	1.39	1.42	1.44	1.46	1.47
Swiss Franc	USDCHF	0.91	0.88	0.88	0.89	0.89
Australian Dollar	AUDUSD	0.77	0.79	0.80	0.81	0.81
New Zealand	NZDUSD	0.72	0.73	0.74	0.75	0.75
Canadian Dollar	USDCAD	1.27	1.25	1.24	1.22	1.22
EM Asia						
Chinese Renminbi	USDCNY	6.48	6.33	6.25	6.18	6.08
Hong Kong	USDHKD	7.76	7.75	7.75	7.75	7.75
Indonesian Rupiah	USDIDR	14,235	13,557	13,743	13,931	13,962
Indian Rupee	USDINR	73.5	73.1	72.9	72.6	72.8
Korean Won	USDKRW	1,123	1,077	1,065	1,054	1,059
Malaysian Ringgit	USDMYR	4.05	3.99	3.96	3.93	3.91
Philippine Peso	USDPHP	48.6	47.8	47.7	47.6	47.7
Singapore Dollar	USDSGD	1.33	1.31	1.30	1.28	1.28
Thai Baht	USDTHB	30.1	29.7	29.6	29.4	29.4
Taiwan Dollar	USDTWD	28.1	27.7	27.5	27.3	27.1
EM Europe						
Czech Koruna	USDCZK	21.7	20.7	20.4	20.1	20.0
Hungarian Forint	USDHUF	300	288	284	280	280
Polish Zloty	USDPLN	3.74	3.64	3.57	3.49	3.45
Israeli Shekel	USDILS	3.31	3.30	3.30	3.30	3.29
Russian Ruble	USDRUB	74.6	74.4	72.6	70.7	70.3
Turkish Lira	USDTRY	7.43	7.18	7.44	7.70	7.86
South African Rand	USDZAR	15.12	14.73	14.85	14.96	15.06
EM Latam						
Brazilian Real	USDBRL	5.60	5.34	5.30	5.26	5.24
Chilean Peso	USDCLP	725	720	703	686	680
Mexican Peso	USDMXN	20.9	19.9	19.9	19.9	19.9
Colombian Peso	USDCOP	3,608	3,439	3,401	3,364	3,336

Source: Citi Research as of 28 February 2021.

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