5 APRIL 2021

Turning Point in Equity Markets

US treasury yields have risen 70 basis points year-to-date (as of 19 March 2021), with yields nearly 120 basis points above the COVID-19 crisis low of 0.5% in mid-2020 (history's lowest US yields). The rise in bond yields is now forcing equity and credit investors to assess valuations with a less optimistic lens and is having a larger negative impact on investments with the frothiest valuations. In the past six months, US "value" shares have outperformed large cap growth shares by 14.5 percentage points. This follows outperformance of growth shares by 11.5 percentage points over the prior six months.

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Market Performance

In the US, the Dow Jones Industrial Average rallied 6.62%, the S&P 500 advanced 4.24%, while the Nasdaq Composite gained 0.41% in March.

In Europe, the European Stoxx 600 and FTSE100 rose 6.08% and 3.55% respectively. In Japan, Nikkei 225 and Topix saw gains of 0.73% and 4.80% respectively.

MSCI Emerging Markets fell 1.70% in March. MSCI Emerging Europe was up 3.20% while MSCI Latin America gained 3.98% for the month.

In Asia, MSCI Asia ex Japan ended the month with a 2.66% decline. Singapore's Straits Times Index outperformed with a 7.33% rise for the month.

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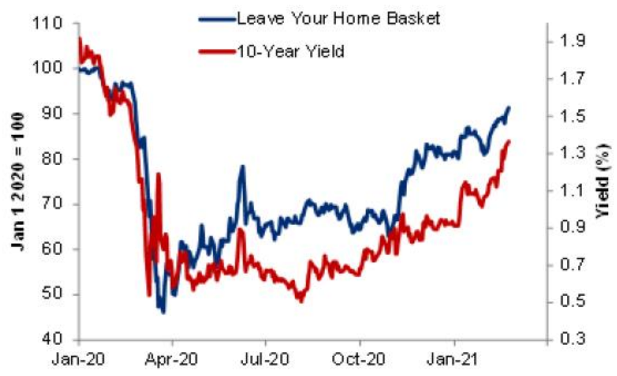
Turning Point in Equity Markets (continued)

- Citi analysts expect a 27% gain in global earnings per share (EPS) in 2021. However, rising yields could limit this year's overall global equity returns to mid- or high single digits. This raises the importance of asset allocation in returns, including selecting the right sectors and country markets, as tactical opportunities become harder to identify.

- While reasonably optimistic about continued EPS gains for the "COVID-19 defensive" technology sector, Citi analysts are also expecting "COVID-19 cyclicals" to rebound from their depressed 2020 performance. In contrast, the tech-laden NASDAQ enjoyed sharp outperformance in 2020 with a 43% return versus 19% for both US and global equities overall. Performance is generally shifting to "mean reversion" cyclicals that Citi analysts favor as interest rates rise. The abrupt rise in interest rates is pushing down higher valued "growth" equities more than lowly valued shares that are expected to be most profitable today, rather than in the distant future.

"Performance is shifting to 'mean reversion' cyclicals that Citi analysts favor as rates rise."

"Leave your Home basket" vs 10-year US Treasury Yield



Source: Citi Private Bank. As of 19 March 2021.

- Nevertheless in the longer term, the pullback in high growth and highly valued companies presents an interesting opportunity within Citi's "Unstoppable Trends". Investments exposed to themes like increased healthcare spending, 5G & hyper-connectivity, Asian consumption growth and the transition to renewables should represent core allocations in portfolios. The sell-off could also present opportunities to add to long-term growth engines at a cheaper price while future earnings prospects remain sustainable.

- Citi's Global Investment Committee has added to their overweight allocation to UK equites, which have been hamstrung by a heavy cyclical composition of industries most exposed to COVID-19 disruptions. The now largely resolved political uncertainties of the past five years have also left valuations cheap, with shares trading at around 14x 2021 EPS with a 4% average yield. Other regions that are preferred include Emerging Asia, where Citi analysts are long-term positive on Asian consumption, technology and healthcare themes and non-US small and mid-cap equities, which have lagged their US counterparts in the post COVID-19 recovery.

Bonds: Opportunities in TIPs, EM Debt and Variable-Rate Bank Loans

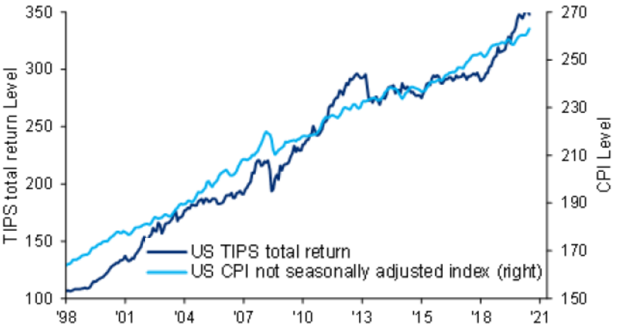
Citi's Global Investment Committee remains underweight global fixed income, but sees an improving return outlook for TIPS and opportunities in EM debt and variable-rate bank loans.

- US Treasuries (UST): Within the space, Citi analysts prefer US Treasury Inflation Protected Securities (TIPS) and are underweight on short-term USTs, neutral intermediate and long-dated USTs. Like most bonds, TIPS have a high valuation, but the 14% drop in long-term UST prices in the year-to-date (as of 19 March 2021) has improved the return outlook. TIPS holders could directly earn gains in US consumer prices with Citi analysts expecting US consumer price inflation (CPI) to rise above 3% annualized for the remainder of 2021. While 10-year UST yields have risen 70 basis points year-to-date, it could range between 1.5% - 2.0% in 2021 before rising to 2.5% in the coming few years.

- Investment Grade (IG) – US and Europe: Citi analysts are neutral on the IG space. Within US IG, low BBB credits are favored for yield pick-up, however interest rate risks have risen. While valuations are rich, continued dovish policy by the Federal Reserve could keep spreads supported during bouts of risk aversion. In European IG, spreads and yields have recovered, supported by improving risk appetite and European Central Bank (ECB) purchases. Selective opportunities are seen in lower quality IG and some cyclical sectors.

"TIPS could earn from an expected rise in consumer prices."

US CPI Index and US TIPS Total Return



Source: Citi Private Bank. As of 19 March 2021.

- High Yield (HY) – US and Europe: Following sharp rallies in US HY bonds, Citi analysts prefer higher yielding variable-rate bank loans over bonds. Moving up in the capital structure could provide lower volatility, and its floating rate component may also provide some price protection during periods of rising interest rates. Within European HY, valuations have richened, though spreads still offer value compared to other parts of the European bond market, particularly amid the beginning stages of an economic recovery. EU policy and ECB purchases could help to indirectly support prices.

- Emerging Market Debt (EMD): USD sovereign and corporate spreads have tracked developed market credit spreads tighter as the pandemic effect recedes, though valuations still look relatively attractive compared to similarly-rated US corporates. In particular, Citi analysts are overweight on Asian credit.

Commodities: The End of the Bull Cycle in Gold

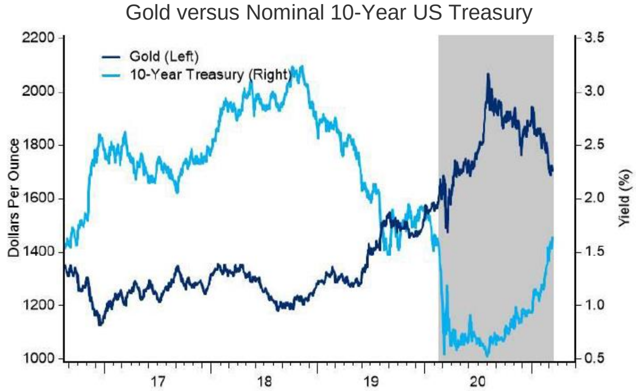
Citi analysts expect that gold prices could hover between US$1,700-$1,900/oz range for the rest of 2021 and remove their overweight allocation as long-term yields reverse their plunge.

- Citi analysts expect that gold prices could mostly hover between US$1,700-$1,900/oz range for the balance of the year and average US$1,800/oz in 2021. Citi analysts see several peak cycle risks for the bullion market. These include risk of the US Federal Reserve tapering asset purchases by end-2021 and more aggressive short-term interest rate trading pricing for policy rate lift-off in 2022/2023 which may in turn be USD supportive. In addition, the rise in 10-year Treasury yields this year is also a headwind for a long duration zero coupon asset like gold. A risk asset and commodities reflation narrative amid a COVID-19 vaccine trade could also favor inflows into oil, copper and other markets versus gold.

- Though not a primary driver for day-to-day gold trading, supply/demand balances for the yellow metal could be in hefty surplus this year. Hence, the absence of investor inflows can bolster the inventory overhang, capping gold market cheer. Lackluster financial gold buying further emphasizes the importance of retail jewelry, bar/coin, and central bank consumption this year. While demand for all three may grow in 2021 compared to 2020, it is likely to remain below 2018/2019 levels. This comes as mine production is rebounding from COVID-19 shut-ins in 1H 2020 and gold recycling activity has ticked-up, bolstering total supply. A rotational shift into crypto assets by some retail and institutional investors looks to be exacerbating gold price weakness and the recent pace of outflows.

> "Gold bears some similar downward valuation risks as long-term, zero coupon bonds."

Gold versus Nominal 10-Year US Treasury



Source: Citi Research. As of 19 March 2021.

- In 2019, Citi's Global Investment Committee (GIC) added gold as a tactical overweight on plunging global interest rates and gold has risen 16% over the period. With long-term yields reversing their plunge after gold has appreciated sharply, the GIC has eliminated the overweight in gold and is now neutral. The case for gold as a long-term strategic holding is improving among real assets generally, as central banks target a higher inflation rate to ease debt burden. However, like long-duration bonds, gold is a tactical performance risk when market interest rates rise.

Is the USD Finding a Bottom?

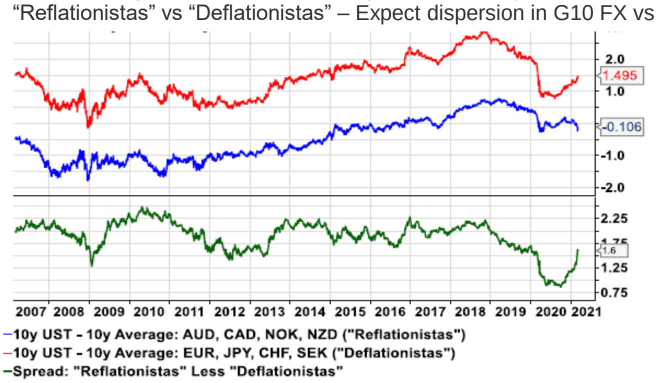
Widening real yield differentials are starting to favor USD against EUR and JPY.

- USD: Empirical evidence shows that higher US growth relative to the rest of the world in conjunction with higher US yields, may see USD appreciate. A significant recalibration of US fiscal policy and the Federal Reserve's (Fed) resolve to remain uber-easy is likely to be tested as the US continues to recover this year. This may cause US real yields to move higher and strengthen the US dollar index while low European and Japanese rates infers divergence to US rates and commodity exporters and helps weaken EUR and JPY.

- EUR: Citi's data on momentum differentials between Europe and US and in 5yr and 10yr real yield differentials (Europe less US) have tended to lead the broad directionality of EUR/USD particularly well since the global financial crisis and likely represents a strong signal for impending USD strength. Bearish EUR signals via relative growth and policy divergence could come with a more pronounced move in relative real rates (in favor of USD) as the European Central Bank moves to prevent/slow rising EUR real yields.

"Widening real yield differentials are starting to favor USD against EUR and JPY."

"Reflationistas" vs "Deflationistas" – Expect dispersion in G10 FX vs USD



Source: Citi Research. As of 3 March 2021.

- GBP: UK data momentum have been stronger since the turn of the year and the public health situation is improving. If expectations for Q2-Q3 widespread COVID-19 inoculation and an ease in lockdown restriction holds, flows into UK's value assets could support GBP.

- JPY: A likely tapering by the Fed to taper in Q4 this year could drive US (nominal) and real yields. Citi analysts see relative rate differentials continuing to drive USD/JPY higher.

- AUD: Reflationary dynamics, strong commodity prices and risk-sentiment momentum are supportive of AUD strength in 2021. The domestic recovery also remains stronger-than-expected. However, as the RBA's stronger bond purchases has helped curb some of the recent rise in yields and AUD, underlying strength in AUD is likely to remain but with a lower trajectory than prior expectations.

- Asia: Asian FX may be flat in 3 months then broadly strengthen with CNY and KRW likely to outperform in 3 months, and CNY, KRW, MYR and SGD over the next 12 months.

World Market at a Glance

	Last price	52-Week	52-Week	Historical Returns (%)			
	31-Mar-21	High	Low	1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	32981.55	33259.00	20735.02	1.73%	6.62%	50.48%	7.76%
S&P 500	3972.89	3994.41	2447.49	2.15%	4.24%	53.71%	5.77%
NASDAQ	13246.87	14175.12	7288.11	2.20%	0.41%	72.04%	2.78%
Europe							
MSCI Europe	514.34	520.70	344.54	0.80%	2.69%	41.72%	3.42%
Stoxx Europe 600	429.60	431.76	306.58	1.47%	6.08%	34.22%	7.66%
FTSE100	6713.63	6903.61	5395.07	0.01%	3.55%	18.37%	3.92%
CAC40	6067.23	6097.74	4142.28	2.02%	6.38%	38.01%	9.29%
DAX	15008.34	15029.70	9337.02	2.72%	8.86%	51.05%	9.40%
Japan							
NIKKEI225	29178.80	30714.52	17646.50	2.72%	0.73%	54.25%	6.32%
Topix	1954.00	2013.71	1314.11	1.32%	4.80%	39.27%	8.27%
Emerging Markets							
MSCI Emerging Market	1316.43	1449.38	821.76	1.39%	-1.70%	55.13%	1.95%
MSCI Latin America	2302.17	2568.33	1448.53	2.13%	3.98%	46.02%	-6.10%
MSCI Emerging Europe	166.93	175.55	118.81	2.22%	3.20%	36.59%	2.52%
MSCI EM Middle East & Africa	258.86	262.66	172.94	2.98%	4.26%	47.54%	7.30%
Brazil Bovespa	116633.70	125323.50	67802.50	4.08%	6.00%	59.73%	-2.00%
Russia RTS	1477.11	1555.74	977.48	2.78%	4.62%	45.61%	6.46%
Asia							
MSCI Asia ex-Japan	863.62	959.95	542.59	1.16%	-2.66%	54.16%	2.45%
Australia S&P/ASX 200	6790.67	6938.00	5022.40	0.18%	1.76%	33.76%	3.09%
China HSCEI (H-shares)	10972.04	12271.60	9266.85	1.14%	-2.45%	14.35%	2.18%
China Shanghai Composite	3441.91	3731.69	2719.90	2.22%	-1.91%	25.15%	-0.90%
Hong Kong Hang Seng	28378.35	31183.36	22519.73	1.65%	-2.08%	20.23%	4.21%
India Sensex30	49509.15	52516.76	27500.79	0.67%	0.83%	68.01%	3.68%
Indonesia JCI	5985.52	6504.99	4393.67	-2.77%	-4.11%	31.87%	0.11%
Malaysia KLCI	1573.51	1695.96	1316.94	-1.80%	-0.27%	16.48%	-3.30%
Korea KOSPI	3061.42	3266.23	1664.13	2.17%	1.61%	74.48%	6.54%
Philippines PSE	6443.09	7432.40	5247.57	-0.83%	-5.18%	21.08%	-9.76%
Singapore STI	3165.34	3204.24	2380.84	1.02%	7.33%	27.57%	11.31%
Taiwan TAIEX	16431.13	16602.47	9651.52	2.49%	2.99%	69.25%	11.53%
Thailand SET	1587.21	1593.93	1105.31	1.04%	6.04%	40.98%	9.51%
Commodity							
Oil	59.16	67.98	-40.32	-3.30%	-3.80%	188.87%	21.93%
Gold spot	1707.71	2075.47	1569.07	-1.56%	-1.52%	8.28%	-10.04%

Source: Bloomberg as of 31 March 2021.

Currency Forecasts

	Currency	Last price 31-Mar-21	Forecasts Jun-21	Sep-21	Dec-21	Mar-22
G10-US Dollar						
Euro	EURUSD	1.17	1.19	1.19	1.18	1.17
Japanese yen	USDJPY	110.7	107	107	108	109
British Pound	GBPUSD	1.38	1.39	1.39	1.39	1.39
Swiss Franc	USDCHF	0.94	0.93	0.95	0.96	0.97
Australian Dollar	AUDUSD	0.76	0.78	0.79	0.79	0.78
New Zealand	NZDUSD	0.70	0.73	0.73	0.73	0.73
Canadian Dollar	USDCAD	1.26	1.26	1.25	1.25	1.25
EM Asia						
Chinese Renminbi	USDCNY	6.55	6.36	6.33	6.26	6.12
Hong Kong	USDHKD	7.77	7.75	7.76	7.76	7.76
Indonesian Rupiah	USDIDR	14,525	14,692	14,579	14,451	14,293
Indian Rupee	USDINR	73.1	73.3	73.1	73.1	73.5
Korean Won	USDKRW	1,132	1,103	1,095	1,092	1,098
Malaysian Ringgit	USDMYR	4.15	3.99	3.97	3.94	3.92
Philippine Peso	USDPHP	48.5	48.7	48.7	48.8	48.9
Singapore Dollar	USDSGD	1.34	1.31	1.31	1.30	1.29
Thai Baht	USDTHB	31.3	30.2	30.1	30.0	30.0
Taiwan Dollar	USDTWD	28.5	27.7	27.5	27.3	27.2
EM Europe						
Czech Koruna	USDCZK	22.3	21.8	21.8	21.7	21.8
Hungarian Forint	USDHUF	309	305	306	308	311
Polish Zloty	USDPLN	3.95	3.80	3.78	3.76	3.77
Israeli Shekel	USDILS	3.34	3.30	3.30	3.30	3.29
Russian Ruble	USDRUB	75.7	73.2	71.3	70.1	70.5
Turkish Lira	USDTRY	8.25	7.70	7.94	8.14	8.27
South African Rand	USDZAR	14.78	15.05	15.11	15.17	15.24
EM Latam						
Brazilian Real	USDBRL	5.63	5.45	5.39	5.34	5.32
Chilean Peso	USDCLP	719	719	708	699	697
Mexican Peso	USDMXN	20.4	20.6	20.4	20.3	20.4
Colombian Peso	USDCOP	3,704	3,535	3,467	3,413	3,389

Source: Citi Research as of 3 March 2021.

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