3 MAY 2021

# Post-Pandemic Portfolio Positioning

Overall, global equities are 25% higher (as of 22 April) than they were at the end of 2019, even though economic output, employment and corporate investment are below their pre-pandemic peak. Equity gains of 30% in the US and China, reflect the enormous fire power of their fiscal, monetary, policy and health care actions. After such returns, investors may be fixated on the drop to come and assume markets have "gone too far". Citi analysts think the world is likely to see a multi-stage recovery as COVID-19 is eradicated more slowly in some regions than others. It is therefore important to assess relative valuations.

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## Market Performance

US equities rose in April, with the Dow Jones Industrial Average gaining 2.71%, the S&P 500 advancing 5.24%, and the Nasdaq Composite rallying 5.40%.

In Europe, the European Stoxx 600 and FTSE100 rose 1.81% and 3.82% respectively. In Japan, Nikkei 225 and Topix declined by 1.25% and 2.85% respectively.

MSCI Emerging Markets gained 2.37% in April. MSCI Emerging Europe was up 1.61% while MSCI Latin America gained 3.19% for the month.

In Asia, MSCI Asia ex Japan rose 2.41%. Taiwan's TAIEX Index outperformed in the region, advancing 6.91% for the month.

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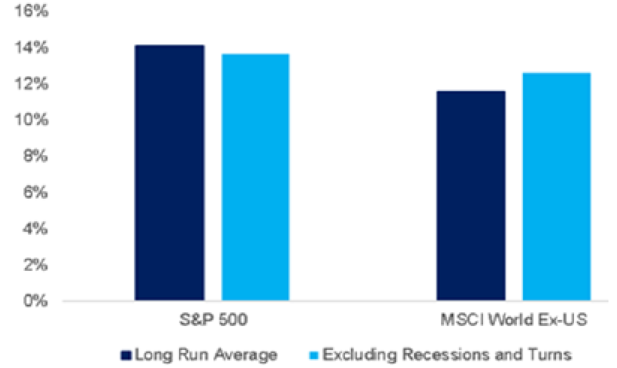
# Post-Pandemic Portfolio Positioning (continued)

- Citi analysts are confident the level of vaccinations is likely to increase globally, and variants of COVID-19, while expected, are unlikely to cause a second pandemic. Momentum in the world economy could grow through 2022 with gains thereafter. If certain markets have priced in most of the good news, steps must be taken to identify and invest in areas of opportunity for further gains. A stepped up pace of US infrastructure spending is likely to be stimulative and a "net positive" for the economy. However, the performance of US shares in 2020 and 2021-to-date (as of 22 April) suggests potentially more limited returns for the region and high levels of speculative trading adds to near-term risks.

- Citi analysts do not advocate market timing which is extremely difficult and can harm investor returns. If 1) the final year of economic expansions, 2) recession periods, and 3) the first year of economic recovery, are eliminated, US and non-US equity returns in "mid-cycle" tend to achieve the long-term average. Aside from short-term pull-backs that are common to almost every year, this mid-cycle (post COVID-19) could behave similarly.

"Mid-cycle equity returns are in line with long-term averages."

Mid-Cycle Returns: US and Non-US Overall Equity Returns vs Returns Excluding Periods 12-month prior-to, to 12-months after US Recession




Source: Citi Private Bank. As of 23 April 2021.

- UK and European equities offer good exposure to areas favored by Citi analysts. COVID-19 cyclicals make up 55-60% of European and UK market capitalization respectively and there could be more to go in their rebound from 2020's underperformance. The region also has a long-term growth driver in "green energy"; one of Citi's "Unstoppable Trends" which is supported by increasingly ambitious government initiatives. Europe and UK also offer dividend yields of almost 3-4% respectively, which are high by relative standards globally.

- Separately, while liquidity and credit conditions could remain difficult in China in Q2 and weigh on bond and equity markets, the recovery may continue beyond Q2 and the long-term prospects of Chinese equities remain strong after policy and credit conditions normalize. Southeast (S.E.) Asia could benefit more from stronger US import demand and are more compatible with rising US yields. China's tightening credit also tends to impact North Asian markets more than S.E. Asia and supports Citi's preference for the latter.

# Bonds: US Variable-Rate Bank Loans among Preferred Segments

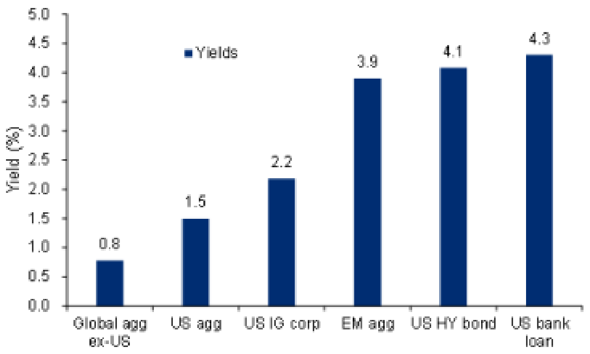
Citi's Global Investment Committee remains underweight global fixed income but have added to their allocation in US variable-rate bank loans.

- Broadly speaking, valuations have not improved for Global Fixed Income and Citi's Global Investment Committee (GIC) remains largely underweight to global fixed income even though they have reduced the underweight allocation. Despite that, the GIC are neutral long-duration US Treasuries (USTs) as a risk hedge, and overweight US Treasury Inflation Protected Securities (TIPS) to earn compensation for potentially rising inflation. Zero interest rate policies around the world may limit how far long-dated yields can ultimately rise, but Citi analysts expect a range of 1.5% - 2.0% in 2021 for the 10y UST yield, trending towards 2.5% in future expansion years. Comparatively, European and Japanese government bonds have nominal yields near zero and these form the GIC's largest fixed income underweights.

- In the high yield (HY) segment, the GIC has further added to their overweight through US variable rate loans. Citi analysts see them as a fixed income standout on risk/reward, with yields averaging 4.3% but one-third less volatility than high yield bonds and two-thirds less volatility than equities. Credit stress has receded given the massive fiscal stimulus and re-opening of the economy and falling default rates could help to support the asset class. Its floating-rate component of the yield is also important as the economy recovers and signs of inflation start to emerge. A scenario in which short-term rates begin to rise from historically low levels are likely to beneficial for holders of these securities.

"High yield loans are a standout among fixed income on risk/reward."

Yield Opportunity by Fixed Income Market Segment




Source: Citi Private Bank. As of 23 April 2021.

- The GIC also retained its overweight to Emerging Market Debt (EMD). USD sovereign and corporate spreads have tracked developed market credit spreads tighter as the pandemic effect recedes. However, relative to similarly-rated US corporates, valuations still appear attractive. Citi analysts prefer Asian and Brazilian HY credit. In local EMD, yields are near the lowest on record. Future returns may depend on the level at which US rates stabilize and how that in turn impacts currency exchange rates, where a potential reversal to a stronger USD may require higher local rates to stabilize the currency.

# A Generally Robust Year Anticipated for Commodities

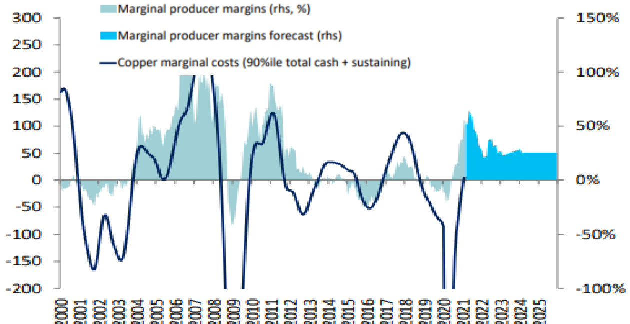
Commodity prices became a bit frothy two-thirds of the way through Q1, but are generally expected to rebound strongly in Q2 and through year-end.

- Crude Oil: Energy, the worst-performing sector in 2020, is now the best-performing sector YTD (as of 6 April 2021). Price volatility is driven by financial flows, as underlying balances continue to tighten over 2021 and 2022, but this is unlikely to be a new supercycle. In 2021, Brent and WTI crude oil prices are expected to average US$69/bbl and US$66/bbl respectively, before dropping to US$59/bbl and US$55/bbl respectively in 2022. Iran remains the biggest wildcard for oil prices, with uncertainty over nuclear negotiations and sanctions relief, as well as higher near-term "leakage" to China and elsewhere. Meanwhile, geopolitical uncertainties loom over the oil market in the near future from other countries as well, even as OPEC+ manages supply month-to-month.

- Gold: Precious metals had a strong year in 2020, particularly for gold and silver during Q2 and Q3, on the back of strong investment demand for "safe-haven" assets. Part of this safe haven demand has been unwinding alongside stronger growth expectations and resulting increases in US real interest rates. The March FOMC was dovish and signaled that the Federal Reserve could be patient with policy rates at the zero lower bound and allow inflation to overshoot in the short-run. This could ease gold selling pressure in Q2 but it seems unlikely that gold could re-enter a bull market. Citi analysts expect nominal gold prices to have peaked and could trend lower in 2021/2022. Gold prices are now expected to average US$1,720/oz in 2021 and US$1,570/oz in 2022.

> "Copper producer margins could outperform the global cycle over the next five years."

Copper producer margins are expected to outperform the global cycle over the next five years




Source: Citi Research. As of 6 April 2021.

- Bulks and metals: Citi analysts are calling for a copper "supercycle" based on expectations of strong producer margins over the next five years and prices could average US$9,375/MT in 2021. Solid copper demand growth could be driven by copper intensive decarbonization related investments, including electrification of vehicles and the build out of the renewable energy grid. Citi analysts are also positive on Australian hard coking coal, expecting prices to reach US$135/MT by mid-2021 and US$150/MT by year-end, thanks to ex-Chinese mills' continued shift of purchases away from North American coal into Australian coal.

# Medium-Term Outperformance Expected for USD

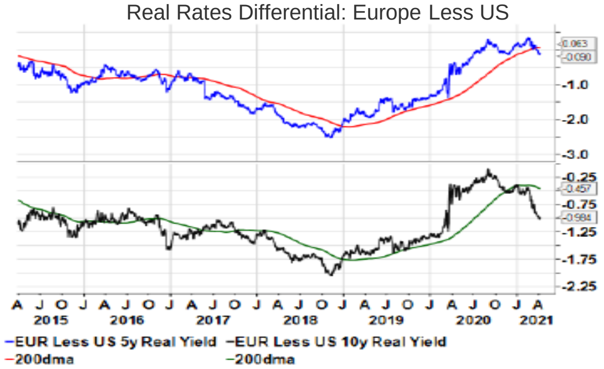
Widening yield differentials continue to favor medium-term USD outperformance.

- USD: Over the medium-term, US Treasury yields and USD could continue to be driven by the opening of the US economy, higher growth/inflation and further fiscal stimulus. US 10-year Treasury yields could test the 2-2.5% range and financial repression in European and Japanese rates also infers continued divergence to US Treasuries. More near-term, broader rates sell-off could take a pause given stretched positioning. This and high expectations for US data have the potential to dampen USD upside.

- EUR: For the first time since 2019, EUR-USD 5yr and 10yr real yield differentials have moved below their 200 day moving average, as the European Central Bank becomes more dovish as global yields rise, leading EUR rates to decouple from US rates and indicating further EURUSD weakness. Despite recent improvements in European soft data, lackluster vaccine deployment and 3rd wave of COVID-19 cases, infers lockdowns and restrictions in the Euro Area could remain until end of Q2 and provide a challenging backdrop for data.

"Real rate differentials are indicative of EUR/USD weakness."

Real Rates Differential: Europe Less US




Source: Citi Research. As of 8 April 2021.

- GBP: UK's public health situation is rapidly improving and fiscal support is also larger than expected. While there may still be long-term effects of Brexit, and elevated unemployment could persist for a while, GBP remains undervalued and flows into UK's value assets could keep GBP supported.

- JPY: Relative real rates could continue to be the main driver of USD/JPY strength. On the US side, the Federal Reserve is expected to begin tapering in Q4 while the Bank of Japan could leave short-term policy rate and JGB 10yr yield target unchanged through 2024.

- AUD: Reflationary dynamics and positive risk-sentiment momentum may continue to support AUD in 2021. Relatedly, Citi analysts are positive on commodities such as copper, which infers still significant upside for commodity-centric FX like AUD.

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

# World Market at a Glance

| | Last price 30-Apr-21 | 52-Week High | 52-Week Low | Historical Returns (%) 1 week | 1 month | 1 year | Year-to-date |
|---|---|---|---|---|---|---|---|
| **US / Global** | | | | | | | |
| **Dow Jones Industrial Average** | 33874.85 | 34256.75 | 22789.62 | -0.50% | 2.71% | 39.14% | 10.68% |
| **S&P 500** | 4181.17 | 4218.78 | 2766.64 | 0.02% | 5.24% | 43.56% | 11.32% |
| **NASDAQ** | 13962.68 | 14211.57 | 8537.83 | -0.39% | 5.40% | 57.07% | 8.34% |
| **Europe** | | | | | | | |
| **MSCI Europe** | 535.01 | 545.30 | 359.00 | -0.52% | 4.02% | 39.32% | 7.57% |
| **Stoxx Europe 600** | 437.39 | 443.61 | 322.87 | -0.38% | 1.81% | 28.63% | 9.61% |
| **FTSE100** | 6969.81 | 7040.26 | 5525.52 | 0.45% | 3.82% | 18.11% | 7.88% |
| **CAC40** | 6269.48 | 6352.36 | 4194.58 | 0.18% | 3.33% | 37.12% | 12.93% |
| **DAX** | 15135.91 | 15501.84 | 10160.89 | -0.94% | 0.85% | 39.35% | 10.33% |
| **Japan** | | | | | | | |
| **NIKKEI225** | 28812.63 | 30714.52 | 19448.93 | -0.72% | -1.25% | 42.68% | 4.99% |
| **Topix** | 1898.24 | 2013.71 | 1418.88 | -0.87% | -2.85% | 29.66% | 5.18% |
| **Emerging Markets** | | | | | | | |
| **MSCI Emerging Market** | 1347.61 | 1449.38 | 886.94 | -0.40% | 2.37% | 45.70% | 4.36% |
| **MSCI Latin America** | 2375.63 | 2568.33 | 1479.71 | -1.71% | 3.19% | 42.21% | -3.11% |
| **MSCI Emerging Europe** | 169.61 | 175.55 | 119.51 | -0.71% | 1.61% | 25.23% | 4.17% |
| **MSCI EM Middle East & Africa** | 264.10 | 268.70 | 185.65 | -0.31% | 2.02% | 36.61% | 9.47% |
| **Brazil Bovespa** | 118893.80 | 125323.50 | 75697.00 | -1.36% | 1.94% | 47.68% | -0.10% |
| **Russia RTS** | 1485.03 | 1555.74 | 1039.51 | -1.77% | 0.54% | 32.00% | 7.03% |
| **Asia** | | | | | | | |
| **MSCI Asia ex-Japan** | 884.47 | 959.95 | 582.64 | -0.28% | 2.41% | 44.98% | 4.93% |
| **Australia S&P/ASX 200** | 7025.82 | 7096.90 | 5169.60 | -0.49% | 3.46% | 27.23% | 6.66% |
| **China HSCEI (H-shares)** | 10825.25 | 12271.60 | 9269.87 | -2.19% | -1.34% | 7.81% | 0.81% |
| **China Shanghai Composite** | 3446.86 | 3731.69 | 2802.47 | -0.79% | 0.14% | 20.52% | -0.75% |
| **Hong Kong Hang Seng** | 28724.88 | 31183.36 | 22519.73 | -1.22% | 1.22% | 16.56% | 5.49% |
| **India Sensex30** | 48782.36 | 52516.76 | 29968.45 | 1.89% | -1.47% | 44.68% | 2.16% |
| **Indonesia JCI** | 5995.62 | 6504.99 | 4460.27 | -0.35% | 0.17% | 27.12% | 0.28% |
| **Malaysia KLCI** | 1601.65 | 1695.96 | 1375.39 | -0.42% | 1.79% | 13.77% | -1.57% |
| **Korea KOSPI** | 3147.86 | 3266.23 | 1894.29 | -1.20% | 2.82% | 61.63% | 9.55% |
| **Philippines PSE** | 6370.87 | 7432.40 | 5396.13 | -0.11% | -1.12% | 11.76% | -10.77% |
| **Singapore STI** | 3218.27 | 3237.23 | 2420.84 | 0.76% | 1.67% | 22.64% | 13.17% |
| **Taiwan TAIEX** | 17566.66 | 17709.23 | 10658.50 | 1.54% | 6.91% | 59.81% | 19.24% |
| **Thailand SET** | 1583.13 | 1606.41 | 1187.49 | 1.90% | -0.26% | 21.62% | 9.23% |
| **Commodity** | | | | | | | |
| **Oil** | 63.58 | 67.98 | 18.05 | 2.32% | 7.47% | 237.47% | 31.04% |
| **Gold spot** | 1769.13 | 2075.47 | 1670.98 | -0.45% | 3.60% | 4.90% | -6.81% |

Source: Bloomberg as of 30 April 2021.

# Currency Forecasts

| | Currency | Last price 30-Apr-21 | Forecasts Jun-21 | Sep-21 | Dec-21 | Mar-22 |
|---|---|---|---|---|---|---|
| **G10-US Dollar** | | | | | | |
| **Euro** | EURUSD | 1.20 | 1.18 | 1.17 | 1.16 | 1.16 |
| **Japanese yen** | USDJPY | 109.3 | 110 | 111 | 112 | 112 |
| **British Pound** | GBPUSD | 1.38 | 1.39 | 1.38 | 1.38 | 1.38 |
| **Swiss Franc** | USDCHF | 0.91 | 0.94 | 0.96 | 0.97 | 0.98 |
| **Australian Dollar** | AUDUSD | 0.77 | 0.77 | 0.78 | 0.78 | 0.77 |
| **New Zealand** | NZDUSD | 0.72 | 0.71 | 0.72 | 0.72 | 0.72 |
| **Canadian Dollar** | USDCAD | 1.23 | 1.24 | 1.23 | 1.23 | 1.23 |
| **EM Asia** | | | | | | |
| **Chinese Renminbi** | USDCNY | 6.47 | 6.43 | 6.39 | 6.35 | 6.21 |
| **Hong Kong** | USDHKD | 7.77 | 7.80 | 7.79 | 7.78 | 7.78 |
| **Indonesian Rupiah** | USDIDR | 14,445 | 14,892 | 14,704 | 14,516 | 14,356 |
| **Indian Rupee** | USDINR | 74.1 | 73.6 | 73.8 | 74.0 | 74.2 |
| **Korean Won** | USDKRW | 1,112 | 1,106 | 1,098 | 1,091 | 1,095 |
| **Malaysian Ringgit** | USDMYR | 4.09 | 4.08 | 4.05 | 4.03 | 4.00 |
| **Philippine Peso** | USDPHP | 48.1 | 48.8 | 48.9 | 49.0 | 49.1 |
| **Singapore Dollar** | USDSGD | 1.33 | 1.33 | 1.32 | 1.31 | 1.30 |
| **Thai Baht** | USDTHB | 31.1 | 31.4 | 31.3 | 31.2 | 31.2 |
| **Taiwan Dollar** | USDTWD | 27.9 | 28.3 | 28.1 | 27.9 | 27.7 |
| **EM Europe** | | | | | | |
| **Czech Koruna** | USDCZK | 21.5 | 22.2 | 22.1 | 22.1 | 22.1 |
| **Hungarian Forint** | USDHUF | 300 | 310 | 311 | 312 | 314 |
| **Polish Zloty** | USDPLN | 3.79 | 3.85 | 3.86 | 3.86 | 3.85 |
| **Israeli Shekel** | USDILS | 3.25 | 3.30 | 3.30 | 3.30 | 3.29 |
| **Russian Ruble** | USDRUB | 75.2 | 73.9 | 72.0 | 70.2 | 70.4 |
| **Turkish Lira** | USDTRY | 8.29 | 8.91 | 9.19 | 9.48 | 9.55 |
| **South African Rand** | USDZAR | 14.50 | 14.66 | 14.90 | 15.13 | 15.21 |
| **EM Latam** | | | | | | |
| **Brazilian Real** | USDBRL | 5.44 | 5.60 | 5.60 | 5.60 | 5.58 |
| **Chilean Peso** | USDCLP | 710 | 715 | 715 | 715 | 712 |
| **Mexican Peso** | USDMXN | 20.2 | 20.4 | 20.4 | 20.4 | 20.5 |
| **Colombian Peso** | USDCOP | 3,730 | 3,650 | 3,650 | 3,650 | 3,605 |

Source: Citi Research as of 8 April 2021.

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