3 AUG 2021

Unfinished Pandemic, Unfinished Recovery

Recent news suggests a coming surge of delta COVID-19 in highly vaccinated economies. This may set back the time frame for global reopening into 2022. For the world economy and markets, Citi analysts characterize the likely impact as “disappointment” rather than “shock”. Authorities will manage the virus with widely different approaches in each country and region. It may lengthen the duration of COVID-19 distortions to sectors, lengthening the depression of international travel. Notably, the spread of the delta variant in India was extremely rapid and so was its retreat, largely over two months’ time. The most effective vaccinations might only slow the spread, but they do greatly reduce the severity of health impacts.

Read more on page 2 >

Market Performance

US equities rose in July, with the Dow Jones Industrial Average up 1.25%, the S&P 500 rising 2.27%, and the Nasdaq Composite gaining 1.16%.

In Europe, the European Stoxx 600 advanced 1.97% while the FTSE100 fell 0.07%. In Japan, the Nikkei 225 and Topix declined by 5.24% and 2.19% respectively.

MSCI Emerging Markets lost 7.04% in July. MSCI Emerging Europe was down 1.42% and MSCI Latin America dropped 4.24% for the month.

MSCI Asia ex Japan plunged 7.76% with the Hang Seng China Enterprises (HSCEI) index being the biggest underperformer, falling 13.41% in July.

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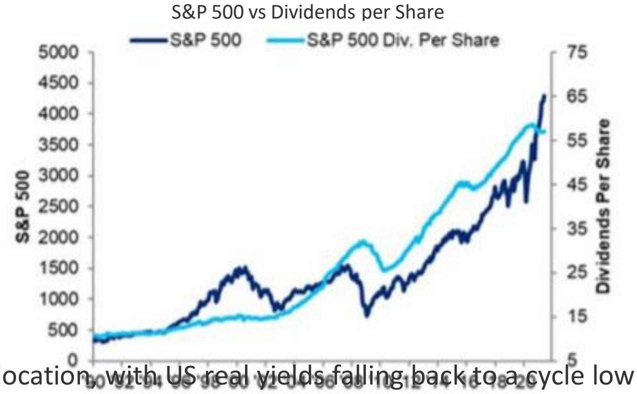
- The world economy is not positioned in the same way when it was shocked with the unknown in 1Q 2020. Excess demand for goods and some services is draining limited supplies. This is not the backdrop for a contraction in industrial production, trade and employment overall.

- While the global economic recovery may proceed and co-exist with COVID-19, asset prices are elevated relative to when the pandemic first hit. Until the world sees full, effective vaccinations or "herd immunity," the likely new global COVID-19 surge could promote dispersion of asset prices and dampen "mean reversion." It has already dropped Fed tightening expectations by 40 basis points, spurring a rally in long-term safe haven bonds.

- Like all other past health crises, COVID-19 is not unstoppable. However, the longer it persists, the greater "inertia" could build to create lasting impact. A COVID-19 setback may lengthen the period of unusually accommodative monetary policy. When the Fed ultimately raises interest rates, it may be at least marginally later in the economic expansion. This poses somewhat greater risk, and is itself a reason why long-duration, high quality bond yields could rise less than previously assumed.

"US companies are able to deliver consistent dividend growth over the past 30 years."

S&P 500 vs Dividends per Share



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

- Bond valuations are still unappealing for reallocation, with US real yields falling back to a cycle low - 1%. Citi analysts remain neutral US bonds with 10-year US Treasuries roughly equal to the global average yield. This includes sub-investment grade debt and many other low-quality sovereign borrowers. Citi analysts continue to underweight bonds and cash in Europe and Japan.

- With previous views of the maturation of the market recovery, Citi analysts reduced allocations to Brazil and Global REITs, reinvesting in US large caps and China shares. Citi analysts also prefer global dividend growth strategies to raise portfolio quality and reduce risk within equities.

Bonds: Selective Opportunities in Variable Rate Loans

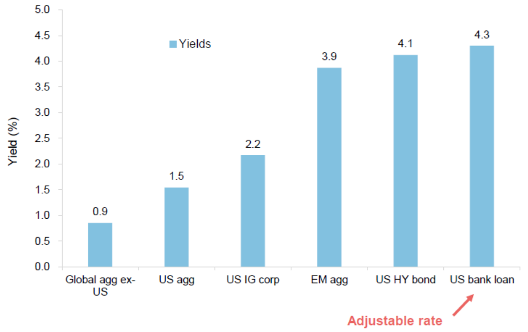
Fixed income is highly vulnerable to rising inflation and deliberately suppressed interest rates. That said, Citi analysts see some attractive areas within fixed income.

- US sovereign: Citi analysts are underweight short-term US Treasuries, neutral intermediate & long-dated Treasuries, and overweight US TIPS. Large scale fiscal packages have temporarily put a floor in long-dated yields, while short-term rates have diminished appeal given the expectation of higher inflation. Zero interest rate policies (ZIRP) around the world may limit how far long-dated yields can ultimately rise.

- High Yield (HY): Following sharp rallies in US HY bonds, Citi analysts prefer higher yielding variable-rate bank loans over bonds. Moving up in the capital structure not only provides lower volatility, but its floating rate component may provide some price protection during periods of rising interest rates. In Europe, 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 may indirectly support prices. Citi analysts prefer Euro bank loans given generally attractive yields.

> "Loans have highest average yield with 1/3rd less volatility than high yield bonds."

Yields by global fixed income segment



Source: Citi Private Bank. As of 3 Jun 2021.

- Investment Grade (IG): In US, Citi analysts favour low BBB credits for yield pick-up, however, interest rate risks have risen. While valuations are rich, continued dovish Fed policy is expected to keep spreads supported during bouts of risk aversion. In Europe, spreads and yields have recovered, supported by improving risk appetite and ECB purchases. Citi analysts see opportunities in lower quality IG and some cyclical sectors.

- Emerging Market Debt (EMD): USD sovereign and corporate spreads have tracked Developed Markets (DM) credit spreads tighter as the pandemic effect recedes, though valuations still look relatively attractive when compared to similarly-rated US corporates. Citi analysts prefer Asian and Brazilian HY credit. In local currency bonds, yields are near the lowest on record. Future returns may be predicated on the level at which US rates ultimately stabilize and how that in turn impacts currency exchange rates, where a potential reversal to a stronger dollar may require higher local rates to stabilize the currency.

Pandemic Recovery Fostering Longest Commodities Boom

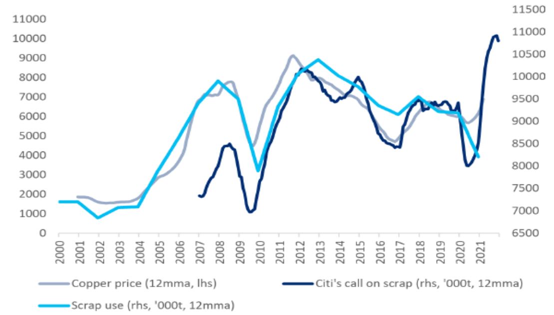
Citi analysts expect this outperformance to continue at least through year-end, as the pace of recovery slows and some commodities demand growth peters out while some supply constraints are alleviated.

- Crude Oil: This summer may continue to see strong stock draws, most visible in the US, but also in observable inventories worldwide, as seasonal and pent-up demand outperforms, while OPEC+ maintains a gradual return of oil to market, even as Iran sanctions relief remains slower to come. US supply is moving back to growth mode, but can remain lower, until more clearly moving higher before end-2021. Downside risks remain from COVID-19 variants and a faster return of supply from OPEC+ or Iran, but this is not expected to slow down inventory draws much. Brent and WTI could hit US$85 in 2H'21.

- Gold: Citi analysts are neutral gold in the near term and expect prices to trade at the higher end of a US$1,675-1,825/oz baseline range in July before gradually trending lower into September and also by year-end, to average US$1,750/oz in 3Q and US$1,675/oz in 4Q. Citi analysts are bearish, albeit with lower than normal conviction, for 2022.

"Underlying copper consumption has boomed relative to mine supply over the past year."

Underlying copper consumption has boomed relative to mine supply over the past year, driving up the call on scrap to all time high levels



Source: Citi Research. As of 18 July 2021.

- Bulks and metals: Citi analysts see copper retracing its 2021 peak during the 2H'21, reaching US$11,000/t, on an end to destocking across the supply chain as well as higher demand from the automotive sector as the chip shortage eases. The preference shift towards metals-intensive activity in North America (and likely Europe) shows no signs of rolling over, given the NAHB home remodeling index rising q/q to reach all-time highs in 2Q'21, despite the US service sector reopening last February.

- Citi analysts are short term bullish nickel and forecast prices to reach US$20.5k/t in the next 0-3 months. Multiple indicators are signaling that physical tightness is brewing in the nickel market. At the root is surging demand from stainless steel which looks set to get seasonally stronger in 3Q'21, and the EV industry is restocking too. Citi analysts expect this may drive nickel prices up amidst our broader bullish commodities view for 3Q'21. However, Citi analysts remain directionally bearish on a 2022 view owing to strong supply growth.

USD Upside Expected in Medium Term But Only Moderately

Dollar index (DXY) may strengthen over the next 6-12 months as Fed tightens via tapering.

- USD: While the DXY may strengthen over the next 6-12 months, USD gains are not likely to be significant as: 1) Citi's data momentum indices point in favor of Europe due to the swift catch-up in vaccine roll-out across Europe; 2) Fed normalization may lag other major central banks (BoC, RBNZ, MAS, even RBA and BoE); 3) Elevated commodity prices may support CAD, AUD, NZD; and 4) In the near term, DXY may have overshot "fair value" as US real yields continue to fall.

- EUR: Upside risks for EUR may potentially come from the German elections where a Green-led coalition infers greater domestic fiscal loosening. But on the monetary policy front, while the ECB may end up scaling down bond purchases under PEPP as the program ends in March 2022, this could be offset by an increase in the current open-ended APP program. Therefore, in relative terms, assuming the Fed is tapering in 4Q, then the ECB may have a greater QE impulse than the Fed in 2022 leaving real and nominal rate differentials across the curve favoring USD and weighing on EUR vs USD.

- GBP: Citi analysts see various supportive factors for the GBP which include: 1) COVID-19 cases in UK see more subdued hospitalization rates; 2) EU-UK negotiations regarding the Northern Ireland protocol moves to the background while Scottish independence referendum remains far away; and 3) The MPC may continue asset purchases only until year-end and to commence rate hikes in August 2023. .

- AUD: Tactically, AUD benefits from strong commodity prices and the RBA is likely to end its bond purchases by around Q3'2022 and raise rates in late 2023. That said, recent extended local lockdowns are a concern but an already robust recovery leaves risks still tilted to more hawkishness/AUD gains. However, the medium term may see a greater feed through from ongoing credit tightening in China and the strong commodity backdrop which could dissipate. Given these balancing factors, AUD/USD is likely to appreciate only modestly.

- Asia: RMB appreciation pressure is likely to remain for the rest of this year due to: 1) Currency clause within Phase I trade agreement prevents PBoC intervention; 2) Capital market index inclusions have incentivized foreign institutional investors to allocate more of their AUMs to RMB assets that have attractive yields; 3) Rising imported inflation in China, together with robust export growth, suggest a strong currency can still be tolerated in the foreseeable future. But Fed policy normalization and narrower rate differentials could slow pace of RMB gains.

World Market at a Glance

	Last price	52-Week	52-Week	Historical Returns (%)			
	31-Jul-21	High	Low	1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	34935.47	35171.52	26013.59	-0.36%	1.25%	32.19%	14.14%
S&P 500	4395.26	4429.97	3209.45	-0.37%	2.27%	34.37%	17.02%
NASDAQ	14672.68	14863.65	10519.49	-1.11%	1.16%	36.55%	13.85%
Europe							
MSCI Europe	557.25	570.18	402.49	0.92%	1.67%	29.52%	12.04%
Stoxx Europe 600	461.74	465.84	338.57	0.05%	1.97%	29.58%	15.72%
FTSE100	7032.30	7217.54	5525.52	0.07%	-0.07%	19.24%	8.85%
CAC40	6612.76	6687.29	4512.57	0.67%	1.61%	38.24%	19.12%
DAX	15544.39	15810.68	11450.08	-0.80%	0.09%	26.24%	13.31%
Japan							
NIKKEI225	27283.59	30714.52	21919.83	-0.96%	-5.24%	25.67%	-0.59%
Topix	1901.08	2013.71	1508.13	-0.17%	-2.19%	27.07%	5.34%
Emerging Markets							
MSCI Emerging Market	1277.80	1449.38	1053.02	-2.55%	-7.04%	18.43%	-1.04%
MSCI Latin America	2509.38	2710.18	1791.23	-1.04%	-4.24%	21.41%	2.35%
MSCI Emerging Europe	186.33	194.35	119.51	1.96%	-1.42%	27.34%	14.44%
MSCI EM Middle East & Africa	274.10	283.97	199.10	2.06%	-0.49%	29.44%	13.61%
Brazil Bovespa	121800.80	131190.30	93386.60	-2.60%	-3.94%	18.35%	2.34%
Russia RTS	1625.76	1695.46	1039.51	1.87%	-1.69%	31.70%	17.18%
Asia							
MSCI Asia ex-Japan	820.58	959.95	693.38	-3.29%	-7.76%	17.08%	-2.65%
Australia S&P/ASX 200	7392.62	7506.30	5763.20	-0.02%	1.09%	24.71%	12.23%
China HSCEI (H-shares)	9233.22	12271.60	8721.00	-6.16%	-13.41%	-8.04%	-14.02%
China Shanghai Composite	3397.36	3731.69	3202.34	-4.31%	-5.40%	2.64%	-2.18%
Hong Kong Hang Seng	25961.03	31183.36	23124.25	-4.98%	-9.94%	5.55%	-4.66%
India Sensex30	52586.84	53290.81	36495.98	-0.73%	0.20%	39.83%	10.13%
Indonesia JCI	6070.04	6504.99	4754.80	-0.52%	1.41%	17.87%	1.52%
Malaysia KLCI	1494.60	1695.96	1452.13	-1.89%	-2.48%	-6.81%	-8.15%
Korea KOSPI	3202.32	3316.08	2237.04	-1.60%	-2.86%	42.37%	11.44%
Philippines PSE	6270.23	7432.40	5691.74	-3.84%	-9.15%	5.77%	-12.18%
Singapore STI	3166.94	3237.23	2420.84	0.31%	1.17%	25.18%	11.36%
Taiwan TAIEX	17247.41	18034.19	12144.76	-1.85%	-2.86%	36.18%	17.07%
Thailand SET	1521.92	1642.80	1187.49	-1.50%	-4.15%	14.56%	5.01%
Commodity							
Oil	73.95	76.98	33.64	2.61%	0.65%	83.64%	52.41%
Gold spot	1814.19	2075.47	1676.89	0.67%	2.49%	-8.18%	-4.43%

Source: Bloomberg as of 31 July 2021.

Currency Forecasts

	Currency	Last price 31-Jul-21	Forecasts Sep-21	Dec-21	Mar-22	Jun-22
G10-US Dollar						
Euro	EURUSD	1.19	1.19	1.18	1.16	1.16
Japanese yen	USDJPY	109.7	110	111	112	112
British Pound	GBPUSD	1.39	1.39	1.40	1.41	1.42
Swiss Franc	USDCHF	0.91	0.92	0.94	0.96	0.97
Australian Dollar	AUDUSD	0.73	0.78	0.78	0.78	0.78
New Zealand	NZDUSD	0.70	0.70	0.69	0.69	0.69
Canadian Dollar	USDCAD	1.25	1.20	1.20	1.20	1.20
EM Asia						
Chinese Renminbi	USDCNY	6.46	6.38	6.34	6.30	6.17
Hong Kong	USDHKD	7.77	7.77	7.78	7.78	7.78
Indonesian Rupiah	USDIDR	14,463	14,431	14,658	14,880	14,918
Indian Rupee	USDINR	74.4	74.2	74.6	75.0	75.2
Korean Won	USDKRW	1,150	1,121	1,123	1,125	1,119
Malaysian Ringgit	USDMYR	4.22	4.11	4.08	4.05	4.01
Philippine Peso	USDPHP	50.0	49.5	49.6	49.7	49.8
Singapore Dollar	USDSGD	1.35	1.32	1.31	1.29	1.28
Thai Baht	USDTHB	32.9	32.3	32.4	32.5	32.4
Taiwan Dollar	USDTWD	28.0	27.8	27.6	27.4	27.2
EM Europe						
Czech Koruna	USDCZK	21.5	21.3	21.6	22.0	21.9
Hungarian Forint	USDHUF	302	297	302	308	311
Polish Zloty	USDPLN	3.85	3.79	3.86	3.93	3.91
Israeli Shekel	USDILS	3.23	3.27	3.26	3.25	3.24
Russian Ruble	USDRUB	73.1	72.8	72.4	72.0	72.5
Turkish Lira	USDTRY	8.45	9.09	9.51	9.91	9.96
South African Rand	USDZAR	14.60	14.40	14.69	14.97	14.91
EM Latam						
Brazilian Real	USDBRL	5.21	5.24	5.32	5.39	5.40
Chilean Peso	USDCLP	759	754	762	769	763
Mexican Peso	USDMXN	19.9	20.1	20.5	20.8	20.9
Colombian Peso	USDCOP	3,831	3,783	3,840	3,895	3,827

Source: Citi Research as of 8 July 2021.

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