

1 SEP 2021

Fed Signals Tapering Announcement This Year

The Federal Reserve held their Jackson Hole Economic Policy Symposium, entitled “Macroeconomic Policy in an Uneven Economy” last Friday (27 Aug). The most important speech was by Chairman Powell, when he delivered opening remarks to kick-off the event. Markets had anticipated this speech for months now in expectation of getting a signal about the start date of a gradual reduction, or “taper”, of the Fed’s US\$120bn in net new monthly Treasury and MBS purchases (known as Quantitative Easing or “QE”). Powell’s remarks appear to signal that a formal taper announcement may occur this year, but he left the formal announcement date open.

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Market Performance

US equities rose in August, with the Dow Jones Industrial Average up 1.22%, the S&P 500 rising 2.90%, and the Nasdaq Composite gaining 4.00%.

In Europe, the European Stoxx 600 and the FTSE100 advanced 1.98% and 1.24% respectively. In Japan, the Nikkei 225 gained 2.95%, and Topix rose 3.14%.

MSCI Emerging Markets was up 2.42% in August. MSCI Emerging Europe advanced 4.31% and MSCI Latin America rose 0.21% for the month.

MSCI Asia ex Japan gained 2.08%, while the Hang Seng China Enterprises (HSCEI) index fell 0.54% in August.

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- Citi analysts expect that the announcement is likely pushed from September to November as the Fed awaits more employment data, with the actual taper itself probably starting in December and or January. Once the Fed has finished its taper, it may wait before it then embarks on raising the Fed Funds policy rate just to make sure that the economy has not slowed down. Market consensus is still for US\$15bn reduction of purchases each month, resulting in an 8-month timeline to end-of-taper (ending roughly July or August 2022).
- This announcement conforms with Citi's view of the "end of easy money" as expected. It would however likely be gradual with some "real-time adjustments" in timing possible, particularly as the Fed starts raising rates. Citi analysts think the Fed would ultimately like to see the 10y Treasury rate up to at least 2.5% over the next few years, and core consumer price inflation (CPI) near that, but those are medium-term goals.

"The Fed now owns over 25% of all marketable Treasury securities and a similar amount of the MBS market."

Fed and US Bank holdings of US Treasuries continue to gain share



Source: Citi Private Bank. As of 27 August 2021.

- The Fed now owns over 25% of all marketable Treasury securities (US\$5.2tn out of US\$21tn) and a similar amount of the MBS market (US\$2.3tn out of US\$8.7tn). As the Fed's ownership of securities has been rising, so have US bank holdings, which receive additional deposits every month due to QE. Once the Fed starts reducing its monthly QE, the "mechanical demand flow" for Treasuries should ease considerably, especially from banks that have been unable to deploy their growing deposits other than by buying securities or by depositing their excess cash at the Federal Reserve (a total of over US\$4 trillion in bank reserves is now deposited at the Fed).
- One additional factor that may impact the above is potentially the infrastructure bills and debt ceiling, which are at this point becoming increasingly related as both political parties entrench. Citi analysts expect that the Fed may not want to see a sudden rise in rates interjecting monetary policy considerations into these fiscal policy negotiations. While yields may rise, this is yet another reason that Citi analysts believe the rise could be gradual. Once the debt ceiling has been raised, the Treasury is likely to quickly replenish its Treasury General Account (TGA) coffers with new debt issuance, which in turn should be supported by money-market fund purchases.

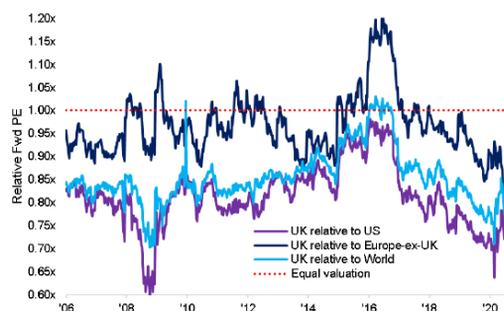
UK Equities: Rising Share Buybacks, Dividend Payouts, M&A Activity

Citi analysts went overweight UK equities in November 2020 and added to the overweight in February 2021.

- The UK market has risen 11.2% so far this year (as of 16 Aug), and 17.2% over the past 12 months. However, it is still 7% below the pre COVID-19 high and 10% below the all-time high. In addition to a very sharp recovery in average EPS growth of over 60% this year, a key reason for Citi's overweight position is the cheap market valuation of 13X.
- There are now clear catalysts for some of the value to be unlocked, with the sharp rise in share buyback activity, companies resuming dividend payments and many raising the dividend payouts. Firms that are not cost-cutting and streamlining their business models to drive the necessary cashflow are increasingly facing the threat of takeover. Many of these takeovers are from foreign companies, which are encouraged by the fact that the Brexit fallout is less than feared and the COVID-19 vaccine progress has been rapid.

“A key reason for Citi's overweight position on the UK is the cheap market valuation of 13X.”

UK market is cheap in absolute and relative terms.
Relative forward 12-month price to earnings



Source: Citi Private Bank. As of 16 August 2021.

- At a global level, Citi is increasingly focused on quality companies as the pandemic progresses. The UK has many listed companies that meet Citi's quality criteria, including strong brands built up over many years, and strong balance sheets and cashflows. However, for a prolonged period, local institutional demands have been mainly for high income and less for capital gain, while the five-year Brexit negotiations held back foreign portfolio investor interest. As a direct consequence of these two factors, the stock valuations of many of these quality companies are cheap even after the 17% market rally over the past 12 months.
- With companies either being more proactive in using their cash piles or risking predators, there is very likely to be rising institutional interest in the market. Underpinning this growing institutional interest is low ownership in a cheap market with great cyclical exposure, value, and dividend attractions.

Commodities: Confronting Stronger Headwinds

Citi analysts' base case is neutral-to-bullish commodities in 2H'21, but the market faces an array of macro concerns that have caused financial flows to soften recently, not least the spreading of delta variant and tighter monetary policy.

- **Crude Oil:** Citi analysts maintain base case for Brent in 2H'21 to be in a range of US\$75-80 a barrel, but it is more likely that they could be higher. OPEC+ continues to support the market with its longer-term plan to bring all oil taken off the market last year back into the market by end-2022. As market fundamentals stay firm, oil prices have however been in a tug of war with financial flows that proved fickle given macro concerns including COVID-19 delta outbreaks. Weaker demand at year-end could result in further weaknesses in 2022 balances, where Citi analysts see stock builds resulting average Brent prices moving down into the mid-US\$60 range, falling to the US\$50 range in 2023.

“Oil prices have been in a tug of war with financial flows that proved fickle given macro concerns including COVID-19 delta outbreak.”

Global oil stocks in days of demand cover vs. Brent price, monthly



Source: Citi Research. As of 11 August 2021.

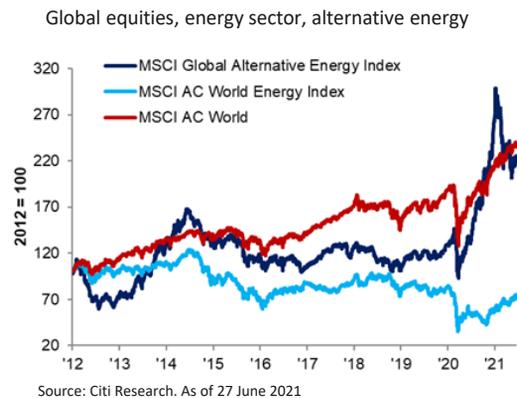
- **Gold:** Gold did well to pare back losses after an early August ‘flash crash’ but its broader underperformance and weakening beta to ultra-low US real yields point to a trend of subdued investor demand. Fed tapering risks and higher rates skew Citi analysts’ base case modestly bearish heading into 4Q’21 (forecasting US\$1,675). September could be a negative inflection point for gold as US vaccination mandates (rather than lockdowns) gain traction, economic data could stay robust, and the Fed tapering outlook gets explicitly priced. A less contained COVID-19 delta spread could however restrain the Fed and be supportive of gold prices.
- **Bulks and metals:** Copper is on track to retrace its February highs and Citi analysts forecast another 10-12% rally in prices to US\$5/lb over the next 3 months. It has essentially traded sideways since June, which is notably resilient considering net speculative and China State Reserve Bureau (SRB) sales. Breaking higher is increasingly dependent on higher container freight supply to improve copper offtake.

ESG: Greening the Portfolio

Traditional energy use and investments suffered in 2020 while alternative energy advanced. Despite a recent reversal, Citi expects further progress for alternatives and energy efficiency.

- Plunging fossil fuel consumption during lockdowns may have given us a preview of the future. Business travel and commuting may initially resume significantly as the pandemic retreats, but Citi analysts believe increased remote working and video conferencing are here to stay.
- Technological progress is making solar-powered batteries and green energy more economical. Citi analysts believe that developments like these are likely to hasten the greening of energy in the coming years. Ultimately, fossil fuel consumption may decline.
- Advances in energy efficiency can ease the mass adoption of electric vehicles (EV). While the EV revolution is still in its early stages, Citi analysts believe that it is taking place in parallel with a historic advance in efficiency.

“In 2021 so far, alternative energy has underperformed its traditional counterpart.”



- In 2021 so far, alternative energy has underperformed its traditional counterpart. Alternative energy posted a 106% total return in 2020 but are down 25% from the January peak after. The traditional energy sector only regained half of its pandemic losses in 2020, finishing the year 30% down. However, it has returned 47% in the year-to-date (as of 27 June). Nevertheless, Citi analysts think that last year’s trend of alternative energy outperforming traditional energy is likelier to prove the more relevant template for longer future.
- More investors are scrutinizing companies’ performance in relation to environmental, social and governance (ESG) issues. Such investors understand the climate-associated risks to operations and the pending regulatory risks to companies that do not transition quickly enough. Not only are investors seeking evidence of climate risk mitigation in their investments, many are also seeking investment growth opportunities around the creation of technology and infrastructure to enable the achievement of net zero.

World Market at a Glance

	Last price 31-Aug-21	52-Week High	52-Week Low	Historical Returns (%)			
				1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	35360.73	35631.19	26143.77	-0.02%	1.22%	24.38%	15.53%
S&P 500	4522.68	4537.36	3209.45	0.81%	2.90%	29.21%	20.41%
NASDAQ	15259.24	15288.08	10519.49	1.59%	4.00%	29.59%	18.40%
Europe							
MSCI Europe	564.94	571.67	402.49	0.14%	1.38%	26.53%	13.59%
Stoxx Europe 600	470.88	476.16	338.57	-0.19%	1.98%	28.48%	18.01%
FTSE100	7119.70	7224.46	5525.52	-0.09%	1.24%	19.39%	10.20%
CAC40	6680.18	6913.67	4512.57	0.24%	1.02%	35.03%	20.33%
DAX	15835.09	16030.33	11450.08	-0.44%	1.87%	22.32%	15.43%
Japan							
NIKKEI225	28089.54	30714.52	22878.71	1.29%	2.95%	21.39%	2.35%
Topix	1960.70	2013.71	1577.45	1.37%	3.14%	21.17%	8.65%
Emerging Markets							
MSCI Emerging Market	1308.67	1449.38	1053.02	3.04%	2.42%	18.81%	1.35%
MSCI Latin America	2514.72	2710.18	1791.23	2.66%	0.21%	29.93%	2.57%
MSCI Emerging Europe	194.36	195.06	119.51	1.73%	4.31%	31.73%	19.37%
MSCI EM Middle East & Africa	283.03	283.97	199.10	2.33%	3.26%	31.99%	17.31%
Brazil Bovespa	118781.00	131190.30	93386.60	-1.19%	-2.48%	19.54%	-0.20%
Russia RTS	1684.16	1695.46	1039.51	1.40%	3.59%	33.81%	21.38%
Asia							
MSCI Asia ex-Japan	837.64	959.95	693.38	2.81%	2.08%	15.59%	-0.63%
Australia S&P/ASX 200	7534.90	7632.80	5763.20	0.43%	1.92%	24.33%	14.39%
China HSCEI (H-shares)	9183.76	12271.60	8644.64	0.94%	-0.54%	-8.08%	-14.48%
China Shanghai Composite	3543.94	3731.69	3202.34	0.84%	4.31%	4.37%	2.04%
Hong Kong Hang Seng	25878.99	31183.36	23124.25	0.59%	-0.32%	2.79%	-4.97%
India Sensex30	57552.39	57625.26	36495.98	2.85%	9.44%	48.99%	20.53%
Indonesia JCI	6150.30	6504.99	4754.80	1.00%	1.32%	17.41%	2.86%
Malaysia KLCI	1601.38	1695.96	1452.13	3.09%	7.14%	4.99%	-1.59%
Korea KOSPI	3199.27	3316.08	2266.93	1.94%	-0.10%	37.53%	11.34%
Philippines PSE	6855.44	7432.40	5695.78	2.64%	9.33%	16.51%	-3.98%
Singapore STI	3055.05	3237.23	2420.84	-1.69%	-3.53%	20.63%	7.43%
Taiwan TAIEX	17490.29	18034.19	12149.81	3.99%	1.41%	38.91%	18.72%
Thailand SET	1638.75	1643.76	1187.49	3.26%	7.68%	25.03%	13.07%
Commodity							
Oil	68.50	76.98	33.64	1.42%	-7.37%	60.76%	41.18%
Gold spot	1813.62	1992.51	1676.89	0.59%	-0.03%	-7.84%	-4.46%

Source: Bloomberg as of 31 August 2021.

Currency Forecasts

Currency	Currency	Last price	Forecasts			
		31-Aug-21	Sep-21	Dec-21	Mar-22	Jun-22
G10-US Dollar						
Euro	EURUSD	1.18	1.19	1.18	1.16	1.16
Japanese yen	USDJPY	110.0	110	111	112	112
British Pound	GBPUSD	1.38	1.39	1.40	1.41	1.42
Swiss Franc	USDCHF	0.92	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	1.26	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	7.78	7.77	7.78	7.78	7.78
Indonesian Rupiah	USDIDR	14,268	14,431	14,658	14,880	14,918
Indian Rupee	USDINR	73.0	74.2	74.6	75.0	75.2
Korean Won	USDKRW	1,159	1,121	1,123	1,125	1,119
Malaysian Ringgit	USDMYR	4.16	4.11	4.08	4.05	4.01
Philippine Peso	USDPHP	49.8	49.5	49.6	49.7	49.8
Singapore Dollar	USDSGD	1.34	1.32	1.31	1.29	1.28
Thai Baht	USDTHB	32.2	32.3	32.4	32.5	32.4
Taiwan Dollar	USDTWD	27.8	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	296	297	302	308	311
Polish Zloty	USDPLN	3.83	3.79	3.86	3.93	3.91
Israeli Shekel	USDILS	3.21	3.27	3.26	3.25	3.24
Russian Ruble	USD RUB	73.2	72.8	72.4	72.0	72.5
Turkish Lira	USDTRY	8.32	9.09	9.51	9.91	9.96
South African Rand	USDZAR	14.52	14.40	14.69	14.97	14.91
EM Latam						
Brazilian Real	USDBRL	5.15	5.24	5.32	5.39	5.40
Chilean Peso	USDCLP	774	754	762	769	763
Mexican Peso	USDMXN	20.1	20.1	20.5	20.8	20.9
Colombian Peso	USDCOP	3,772	3,783	3,840	3,895	3,827

Source: Citi Research as of 31 August 2021.

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