1 OCTOBER 2020

Preparing Portfolios for Near-Term Challenges

World markets face greater uncertainty with the looming US election in early November and no clarity as to its outcome. US political developments have also slowed progress toward additional fiscal support for the economy.

Separately, markets may brace for the risk of rising COVID-19 infection rates as winter approaches and populations in the Northern Hemisphere increasingly move indoors. It is unclear if an overlap with the traditional influenza season may mean greater COVID-19 infections. However, social distancing indoors may hinder recovery in certain economic activities.

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Market Performance

In the US, the Dow Jones Industrial Average fell 2.28%, S&P 500 retreated 3.92% and Nasdaq Composite declined 5.16% in September.

In Europe, the European Stoxx 600 fell 1.48% and FTSE100 declined 1.63%. In Japan, Nikkei 225 and Topix saw gains of 0.20% and 0.45% respectively.

MSCI Emerging Markets retreated 1.77% in September. MSCI Latin America fell 5.54% while MSCI Emerging Europe saw a sharper decline of 8.18%.

In Asia, MSCI Asia ex Japan closed lower for the month (-1.68%). The Korea KOSPI Index outperformed, rising 0.07%.

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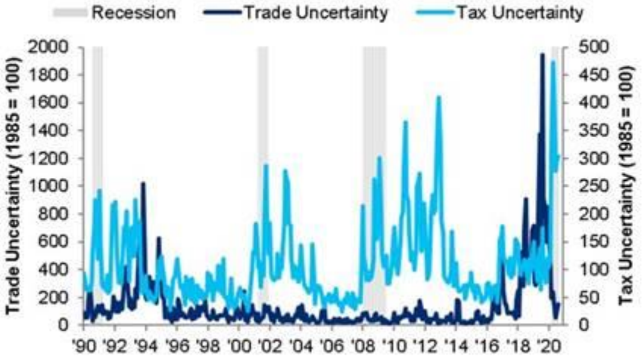
- Despite the two major near-term uncertainties, a dramatically different macroeconomic policy backdrop and better-prepared health sector suggest challenges may not be as severe as the initial global shock from COVID-19. After November's election, the US President, Congress and Federal Reserve are likely to continue focus on economic stimulus and COVID-19 mitigation efforts. COVID-19's effects are varying widely across the world, but are not driving large performance differences in the pace of economic recovery. While possible, renewed indiscriminate shutdowns to fight COVID-19 seem unlikely and Citi analysts expect more targeted measures instead.

- Thus, the US election and potential winter COVID-19 surge are unlikely to dominate global returns in the next 12-18 months. Instead, it may be more likely for the eventual departure of COVID-19 to have a profound, mostly positive impact (though negative for certain "COVID-19 defensive" assets).

"Markets have focused on US election uncertainty more recently."

US Tax and Trade Policy Uncertainty Indices (%)



Source: Citi Private Bank. As of 24 September 2020.

- Concerns about US taxation amplify the existing diversification argument for global equities, which have lagged behind US markets in both performance and valuation. The US market itself has been led by technology shares, which has played a critical role in allowing the world economy to adapt to social distancing disruptions. Citi analysts remain fundamentally optimistic on the technology sector, but even after a 10% correction in the past month (as of 24 September), potential long-run returns appear less attractive at the start of 2020.

- In comparison, Citi analysts find cyclical, income-generating global equities are reasonably valued and poised for recovery after the pandemic. In particular, firms that are able to sustain dividend payments under present challenging circumstances could hold special appeal, particularly, in the low interest rate environment. While the global easing cycle has already boosted gold's value sharply, Citi analysts still see diversification and hedging value for the yellow metal, and it should stay supported by a sustained period of easy monetary policy.

Taking on Credit Risk in Fixed Income

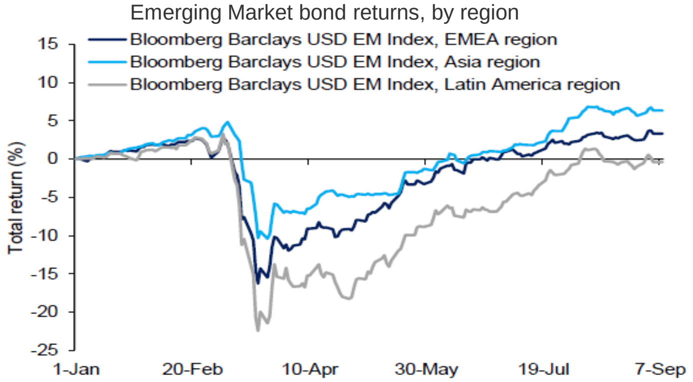
With negative real interest rates in the US, Citi analysts prefer taking on credit risk to interest rate risk. US high yield and emerging market debt are preferred among global fixed income.

- US Treasuries (UST): USTs, once the most attractive sovereign bond market, has now joined the rest of the low yield world. With 10-year UST yields sitting around 0.65%, the overall global bond market now yields 1.0%. Federal Reserve (Fed) policy has also had a notable impact on real US yields (adjusted for inflation) and the US real yield curve is now in negative territory. As such, Citi's Global Investment Committee (GIC) is neutral USTs.

- Investment Grade (IG) – US and Europe: IG corporate bonds have been a part of the European central Bank's (ECB) quantitative easing program for many years and the Fed has also started purchasing corporate bonds in recent months. Thus, these high quality markets have normalized, spreads have narrowed and yields have fallen to historical lows and Citi analysts are neutral on this space. Among US IG, Citi analysts prefer BBB-rated debt within 5-7 years to maturity. In the Europe IG space, selective opportunities in cyclically oriented sectors are preferred.

"USD EM debt has recovered from the steep sell-off in March but remains attractive."

Emerging Market bond returns, by region



Source: Citi Private Bank. As of 8 September 2020.

- High Yield (HY) – US and Europe: The Fed has become a clear buyer of certain US HY bonds, which has helped a recovery from March lows. Despite the impressive turnaround, Citi analysts are overweight US HY and still see their yield spreads as relatively attractive (averaging near 5.5%). "Fallen Angels" – HY issuers that were once IG – are preferred. Some caution is warranted given near-term risks such as US election but the continued Fed support could keep any meaningful widening contained. ECB purchases of IG corporates could also continue to have a trickle-down effect in Europe HY and support spreads.

- Emerging Market Debt (EMD): While EM bond valuations have risen, Citi analysts think the greater rally in higher quality assets has kept the value proposition attractive. USD EM bonds are one of the few global markets to offer positive real yields and Citi analysts are overweight this space. However, EM exposures should be kept globally diversified and the lack of Fed involvement could also keep spreads more volatile during pullbacks.

Commodities – Staying Positive for the 4th Quarter

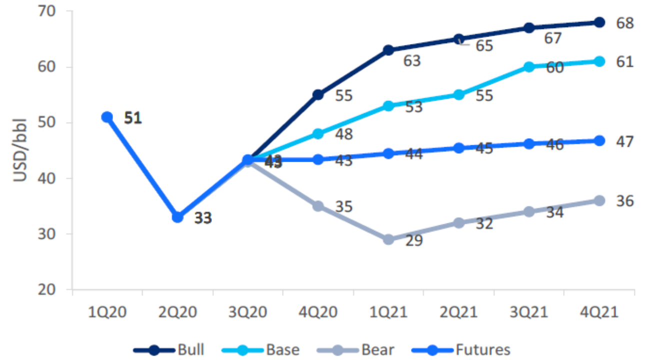
Commodities have been broadly delivering positive returns since the end of the 2Q sell-off and positive returns are expected to continue to year-end and through 2021.

- Oil: Citi analysts are bullish crude oil in the short- to medium-term and look for US$50/bbl by year-end and US$60/bbl in 2021 in their base-case as the world looks to be in a prolonged period of curtailed supply and demand, driving lower inventories and higher prices. However, other risks remain to the market, including geopolitical and other disruption risks, combined with COVID-19 demand risks. The US election could also have wider impacts on the US oil sector in the medium term, as a Biden presidency may likely mean more stringent environmental regulations.

- Gold: Citi analysts remain bullish gold tactically in the short-term and structurally over the medium-term, expecting gold bullion prices to average a record US$2,275/oz as a base case in 2021 and fresh price records to be hit before end of 2020. Gold markets are still in the middle of a secular bull cycle that began in 4Q 2018. While nominal gold prices have posted fresh records above US$2,000/oz in 3Q 2020 and have consolidated in an elevated trading range, inflation-adjusted prices remain ~30% below the 1980 peaks.

"Citi analysts remain constructive on oil prices."

Citi's Brent Oil Price Outlook



Source: Citi Research. As of 22 September 2020.

- Bulks and metals: Bulk commodity prices have diverged between rising iron ore and falling coal prices this year but this trend may reverse over the next one to three years as iron ore and coal markets rebalance. Iron ore prices are expected to stay in the US$100-120/t range for the rest of 2020 (averaging US$100/t for 2020). Hard coking coal prices have bounced US$25/t off the lows to US$134/t as of mid-September and Citi analysts think a further rally in prices to US$140/t over coming weeks may be possible. Looking into 2021, coking coal prices could average around US$140/t. Copper prices may trade in a US$6,500-$7,200/t range over coming three to four months, with a likely jump in late October / early November before drifting into the winter. LME aluminium has traded in a narrow range so far in September, but Citi analysts are bullish for the next two to three years, expecting prices to rise to US$1,900/t and US$2,000/t in 2021 and 2022 respectively, based on a constructive macro backdrop and an eventual capacity limit in China being reached.

Does Higher Volatility Imply a Weaker USD?

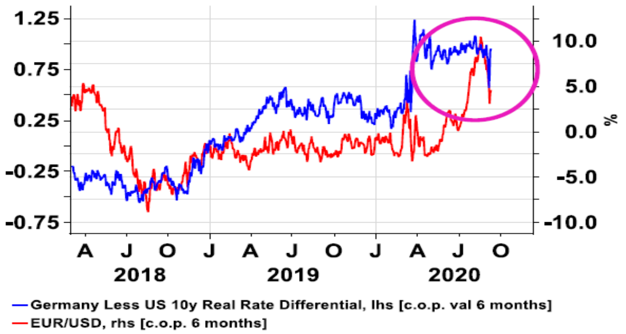
Higher cross market volatility are making investors nervous about holding USD.

- USD: Political risk continues to rise approaching the US election. Cross market volatility could rise, making investors increasingly nervous about USD, given heavy speculative short positioning. On monetary policy, the Federal Reserve has shifted towards soft inflation averaging and is expected to remain accommodative for years to come and with uncertainty high, more quantitative easing (QE) could be forthcoming. This is likely to reduce the impact of risk aversion that has led to material USD strength.

- EUR: Medium-term drivers such as relative real rate differentials are likely to lead to EUR outperformance. Hard data has mostly underwhelmed forecasts, but still shows a continued economic recovery in the Eurozone. Importantly, consumer-related data continues to improve and with more stimulus likely, a full recovery by mid-2021 remains possible.

"Relative real rate differentials reduce attractiveness of owning USD."

Germany less US 10y Real Rate Differential



Source: Citi Research. As of 10 September 2020.

- GBP: Brexit is re-emerging as a key driver for GBP with the controversial "UK Internal Market Bill" raising concerns about "no deal" Brexit once again. GBP may suffer as UK sees persistent drags on growth, but more monetary easing may be likely. Citi analysts expect a rate cut to 0% at the November MPC and another £50bn in quantitative easing.

- JPY: JPY has underperformed the G10 complex over the last 6 months. Near-term political uncertainty is high and could cause a volatility spike typically associated with a safe haven bid, but reflation momentum in the rest of the world may cap JPY gains.

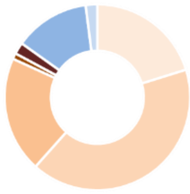
- AUD: AUD has rallied remarkably since March-lows, spurred by a generally reflationary backdrop and associated higher commodity prices, which is expected to continue to be an important driver of AUD. Domestic continued lockdown restrictions are worrying, but the mobility index has begun to pick up again and new COVID-19 cases remain low.

- Asia: Asian EM FX is likely to remain flat in the next 3 months then broadly strengthen with IDR, KRW and INR outperforming over next 12 months. CNY is also seen strengthening over the medium-term.

4Q20 Model Portfolios

Defensive

Seeking primarily capital preservation over time and only willing to accept very minor portfolio value fluctuations from month to month.



Cash	20%
Developed Govt Bonds	41%
Global IG Corp Bonds	20%
Emerging Market Debt	1%
US Equities	2%
Global Equities	13%
Global REITs	2%

Income Oriented

Seeking growth of wealth over time but unwilling to accept significant fluctuations in the value of portfolio from month to month.

Developed Govt Bonds	31%
Global IG Corp Bonds	25%
HY Bonds	6%
Emerging Market Debt	1%
US Equities	11%
European Equities	6%
Global Equities	13%
Global REITs	7%

Growth And Income

Seeking long-term capital growth foremost but unwilling to accept significant losses on value of portfolio over the medium term.

Developed Govt Bonds	16%
Global IG Corp Bonds	18%
HY Bonds	5%
Emerging Market Debt	4%
US Equities	21%
European Equities	13%
Pacific Equities	8%
EM Equities	5%
Global REITs	10%

Growth Oriented

Seeking long-term capital appreciation and willing to tolerate measured medium-term volatility in order to enhance longer-term performance.

Developed Govt Bonds	3%
Global IG Corp Bonds	13%
HY Bonds	6%
Emerging Market Debt	6%
US Equities	26%
European Equities	16%
Pacific Equities	10%
EM Equities	8%
Global REITs	12%

Aggressive Growth

Seeking long-term capital appreciation and can accept potentially large losses on portfolio over the near-to-medium term in order to maximise long-term performance.

Global IG Corp Bonds	3%
HY Bonds	6%
Emerging Market Debt	6%
US Equities	30%
European Equities	22%
Pacific Equities	12%
EM Equities	10%
Global REITs	11%

World Market at a Glance

	Last price	52-Week	52-Week	Historical Returns (%)			
	30-Sep-20	High	Low	1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	27781.70	29568.57	18213.65	3.81%	-2.28%	3.21%	-2.65%
S&P 500	3363.00	3588.11	2191.86	3.90%	-3.92%	12.98%	4.09%
NASDAQ	11167.51	12074.06	6631.42	5.03%	-5.16%	39.61%	24.46%
Europe							
MSCI Europe	430.73	492.21	306.80	0.75%	-3.53%	-3.68%	-11.30%
Stoxx Europe 600	361.09	433.90	268.57	0.43%	-1.48%	-8.15%	-13.17%
FTSE100	5866.10	7689.67	4898.79	-0.56%	-1.63%	-20.82%	-22.23%
CAC40	4803.44	6111.41	3632.06	0.02%	-2.91%	-15.40%	-19.65%
DAX	12760.73	13795.24	8255.65	0.93%	-1.43%	2.68%	-3.69%
Japan							
NIKKEI225	23185.12	24115.95	16358.19	-0.69%	0.20%	6.57%	-1.99%
Topix	1625.49	1747.20	1199.25	-1.14%	0.45%	2.37%	-5.57%
Emerging Markets							
MSCI Emerging Market	1082.00	1150.91	751.76	0.40%	-1.77%	8.09%	-2.93%
MSCI Latin America	1828.16	2988.77	1364.55	-0.31%	-5.54%	-31.45%	-37.34%
MSCI Emerging Europe	135.47	201.86	100.91	-0.55%	-8.18%	-20.61%	-29.81%
MSCI EM Middle East & Africa	208.60	271.86	158.71	0.75%	-2.72%	-14.85%	-22.04%
Brazil Bovespa	94603.40	119593.10	61690.50	-1.18%	-4.80%	-9.68%	-18.20%
Russia RTS	1178.51	1651.82	808.79	-1.44%	-6.36%	-11.65%	-23.91%
Asia							
MSCI Asia ex-Japan	712.51	741.31	495.22	0.24%	-1.68%	15.34%	3.52%
Australia S&P/ASX 200	5815.94	7197.20	4402.50	-1.82%	-4.03%	-13.04%	-12.99%
China HSCEI (H-shares)	9397.37	11502.47	8290.34	-1.69%	-5.95%	-7.88%	-15.85%
China Shanghai Composite	3218.05	3458.79	2646.81	-1.88%	-5.23%	10.77%	5.51%
Hong Kong Hang Seng	23459.05	29174.92	21139.26	-1.19%	-6.82%	-10.09%	-16.78%
India Sensex30	38067.93	42273.87	25638.90	1.06%	-1.45%	-1.55%	-7.72%
Indonesia JCI	4870.04	6348.53	3911.72	-0.97%	-7.03%	-21.06%	-22.69%
Malaysia KLCI	1504.82	1618.01	1207.80	0.56%	-1.34%	-4.99%	-5.28%
Korea KOSPI	2327.89	2458.17	1439.43	-0.23%	0.07%	12.84%	5.93%
Philippines PSE	5864.23	8216.92	4039.15	-0.48%	-0.34%	-24.62%	-24.96%
Singapore STI	2466.62	3285.72	2208.42	-0.59%	-2.60%	-20.94%	-23.46%
Taiwan TAIEX	12515.61	13031.70	8523.63	-0.54%	-0.60%	15.57%	4.32%
Thailand SET	1237.04	1642.50	969.08	-2.13%	-5.62%	-24.44%	-21.70%
Commodity							
Oil	40.22	65.65	-40.32	0.73%	-5.61%	-25.61%	-34.13%
Gold spot	1885.82	2075.47	1445.70	1.21%	-4.17%	28.07%	24.29%

Source: Bloomberg as of 30 September 2020.

Currency Forecasts

	Currency	Last price 30-Sep-20	Forecasts Dec-20	Mar-21	Jun-21	Sep-21
G10-US Dollar						
Euro	EURUSD	1.17	1.19	1.21	1.22	1.23
Japanese yen	USDJPY	105.5	107	107	107	107
British Pound	GBPUSD	1.29	1.29	1.31	1.33	1.35
Swiss Franc	USDCHF	0.92	0.92	0.91	0.90	0.91
Australian Dollar	AUDUSD	0.72	0.73	0.74	0.74	0.74
New Zealand	NZDUSD	0.66	0.66	0.66	0.66	0.66
Canadian Dollar	USDCAD	1.33	1.29	1.28	1.27	1.25
EM Asia						
Chinese Renminbi	USDCNY	6.79	6.78	6.76	6.74	6.69
Hong Kong	USDHKD	7.75	7.75	7.76	7.76	7.76
Indonesian Rupiah	USDIDR	14,880	14,264	14,005	13,853	14,094
Indian Rupee	USDINR	73.8	72.8	72.6	72.6	72.9
Korean Won	USDKRW	1,170	1,178	1,171	1,164	1,161
Malaysian Ringgit	USDMYR	4.16	4.16	4.15	4.15	4.13
Philippine Peso	USDPHP	48.5	48.6	48.7	48.9	49.1
Singapore Dollar	USDSGD	1.37	1.38	1.37	1.37	1.37
Thai Baht	USDTHB	31.7	31.2	31.2	31.1	31.1
Taiwan Dollar	USDTWD	29.0	29.2	29.2	29.1	28.9
EM Europe						
Czech Koruna	USDCZK	23.1	22.2	21.7	21.3	21.1
Hungarian Forint	USDHUF	310	305	302	299	297
Polish Zloty	USDPLN	3.87	3.74	3.64	3.56	3.53
Israeli Shekel	USDILS	3.43	3.37	3.35	3.34	3.33
Russian Ruble	USDRUB	77.6	71.6	69.0	67.1	67.7
Turkish Lira	USDTRY	7.72	7.85	8.07	8.26	8.31
South African Rand	USDZAR	16.75	16.67	16.57	16.52	16.62
EM Latam						
Brazilian Real	USDBRL	5.61	5.38	5.36	5.35	5.34
Chilean Peso	USDCLP	784	762	752	745	744
Mexican Peso	USDMXN	22.1	21.7	21.7	21.7	21.8
Colombian Peso	USDCOP	3,829	3,666	3,629	3,593	3,563

Source: Citi Research as of 30 September 2020.

EMEA Model Portfolio

This section shows the revisions to asset allocations decided by Citibank EMEA Model Portfolio Committee on 24 September 2020.

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- Diversified asset allocations, made uniquely relevant for EMEA investors
- Up-to-date asset allocations which are reviewed and revised periodically by Citibank's Research teams to reflect changing market conditions in respect of relevant asset classes
- Access to our best-in-class research from the Global Investment Committee

It is important to note that while Citibank Model Portfolios represent Citibank's best thinking in terms of asset allocation and diversification, they serve only as a guideline for investors based on certain risk profiles. Market movements, changing market views, time horizons and liquidity constraints (among others) may result in a portfolio's asset allocation deviating from the model allocation.

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