1 SEP 2018

Beneficiaries of the Next Round of Trade Tariffs

Last month, the US imposed a second wave of tariffs on Chinese goods worth $16bn and China immediately responded in kind. This is in addition to the tariffs on $34bn worth of goods, which took effect in July this year.

As the US's proposed 25% tariff on $200bn of Chinese imports is due to complete its public hearings and comments by 6 September, Citi analysts point out that the $200bn list of over 6,000 items contains more consumer goods and industrial supplies – furniture, vehicle parts as well as metal and leather products – as compared to before.

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Market Performance

In the US – the Dow Jones Industrial Average, S&P 500 and Nasdaq Composite were up by 2.16%, 3.03% and 5.71% respectively in August.

The European Stoxx 600 fell 2.39% while the Nikkei 225 was up by 1.38%, although the Topix fell 1.02%.

The MSCI Emerging Markets and MSCI Emerging Europe fell 2.90% and 4.61%, respectively.

Meanwhile, MSCI AsiaXJapan fell 1.25% while Hong Kong's Hang Seng was down by 2.43%.

In China, the Shanghai Composite Index was down 5.25%.

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Beneficiaries of the Next Round of Trade Tariffs (continued)

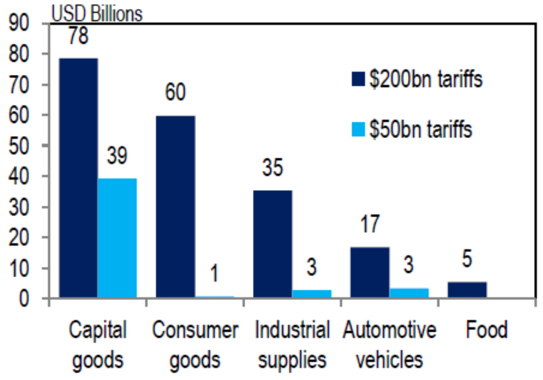
- While Mexico and Canada seem to be bigger beneficiaries of the trade dispute between US and China – assuming NAFTA issues are sorted – the ASEAN economies of Vietnam, Malaysia and Thailand also stand to benefit as they overlap with China on exporting similar electronics-related products to the US.

- Vietnam's increased opportunities also come from furniture, leather products and seafood; Malaysia's from furniture and vacuum cleaners; and Thailand's from rubber tires, seafood and motor vehicle parts.

- With a broader category of Chinese goods being targeted and not just concentrated in electronics, Citi analysts believe the production relocation beneficiaries now extend beyond Vietnam, Malaysia and Thailand into Turkey, India, Taiwan and Indonesia.

"Vietnam, Malaysia and Thailand also stand to benefit as they overlap with China on exporting similar electronics-related products to the US."

US imports from China subject to tariffs, by end use (in $bn)



Source: USITC, USTR, Citi Research. As of 26 August 2018.

- In Asia, Citi analysts find that Singapore could now be the most vulnerable due to supply chain linkage exposure to the $200bn worth of Chinese goods – followed by Taiwan and Korea.

- Although Thailand and Malaysia are also exposed to this vulnerability, Citi believes they may do relatively better due to their ability to offset the negative effects with trade diversion benefits and/or production relocation prospects.

- According to Citi analysts, India and Indonesia also look relatively insulated to these tariffs given very low supply chain risk exposure and potential benefits if their overlapping industries with China can benefit from production relocation. Citi is overweight on emerging markets equities.

PBOC Adjustment May Be Positive for China

The Chinese central bank's counter-cyclical factor may support RMB and Chinese stocks.

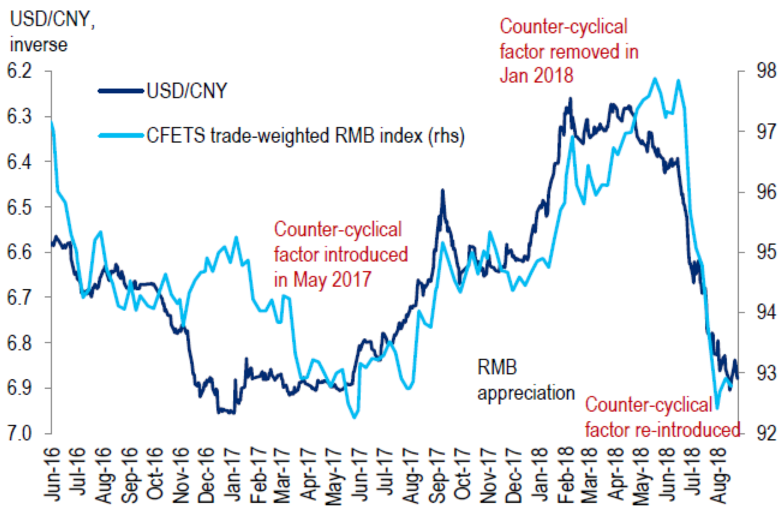
- The People's Bank of China (PBoC) resumed using the counter-cyclical factor adjustment in the daily pricing of RMB against USD to mitigate RMB depreciation pressure arising from USD strength and trade frictions.

- The counter-cyclical factor was first introduced in 2017 to give PBoC discretionary adjustment on the RMB fixing based on its judgement of demand and supply conditions in foreign exchange markets, risk appetite and international developments.

- PBOC cited the strengthening USD and trade frictions as the main reasons for the RMB's recent decline. Citi analysts believe the reapplication of the counter-cyclical factor could help the RMB remain largely stable.

"Citi analysts believe the reapplication of the counter-cyclical factor could help the RMB remain largely stable."

RMB against USD and a basket of currencies



Source: CEIC, Citi Research. As of 27 August 2018.

- Citi analysts expect more counter-cyclical measures from the PBoC to follow – to contain outflow risks that may result in forex volatility. Citi also believes that a stabilized RMB could remove forex translation risks for Chinese equities and that Chinese stocks may react positively to a stronger RMB.

- Transportation, Utilities and Materials sectors tend to be most sensitive to exchange rates from a transactional perspective. For property developers, Citi believes the impact may be minimal on core earnings but large on total earnings – thus, they may also react positively to a more stable RMB. Citi is overweight on Chinese equities.

Oil Prices to Spike on the Back of Supply Risk?

Oil supply risk in a number of countries raise concerns about a price spike.

- Oil supplies are sufficiently at risk until end-2018 in a number of countries to warrant concern about a price spike and the potential consequences from it. Iran is at the top of the list in terms of probabilities. Citi analysts estimate that 0.6-1.2m barrels per day (b/d) of Iranian oil exports could be taken off the market due to the re-imposition of US sanctions.

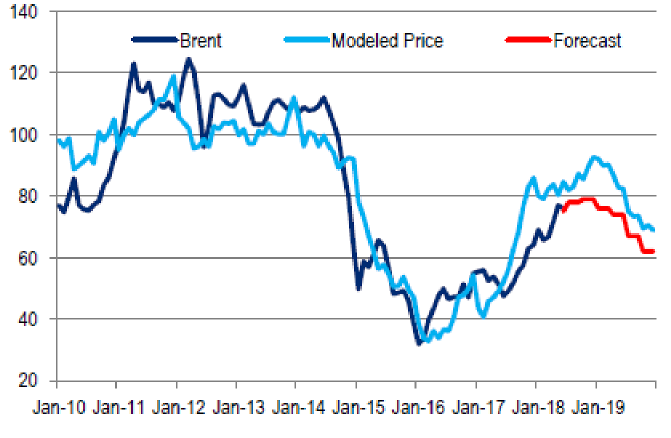
- On top of that, there are also supply risks of up to 800k b/d from Iraq given current domestic uncertainties and perhaps 1.5m b/d from Libya, Nigeria as well as Venezuela. The critical question now is the degree to which global supply and inventories can temper these potential supply losses come November. Citi analysts believe the potential losses may not be completely supplanted.

- However, non-OPEC countries are growing fast and can possibly turn the tide to a large degree – both in the short and medium term. In total, this could be some 2-3m b/d a year for the next few years. Indicative growth rates over time of +1.5-2m b/d a year from the US as well as +0.2-0.3m b/d respectively from Brazil, Canada and Russia may be expected.

- Citi analysts reiterate their base case for oil prices: Brent prices may rise through year-end to average $79 as Iranian sanctions are restored and fall through 2019 to end the year at $62. Citi also expects a spike to over $90 before settling at $83 by end-2019, although potential disruptions could once again push prices some $20 above Citi's base case.

"Brent prices may rise through year-end to average $79 as Iranian sanctions are restored and fall through 2019 to end the year at $62."

Brent crude oil price implied from global oil stock levels, base case ($/bbl)



Source: Bloomberg, Citi Research. As of 15 August 2018.

USD Still Strong for Now

USD has strengthened on the back of US growth and higher yields, but is this sustainable?

- USD: The USD has been stronger than expected due to robust growth and higher yields in the US, but may still be vulnerable in the longer term – due to potentially higher deficits in the US, a larger negative international investment position and reduced inflows from foreign investors due to European Central Bank (ECB) and/or Bank of Japan (BOJ) tapering as well as other central bank normalization in local markets.

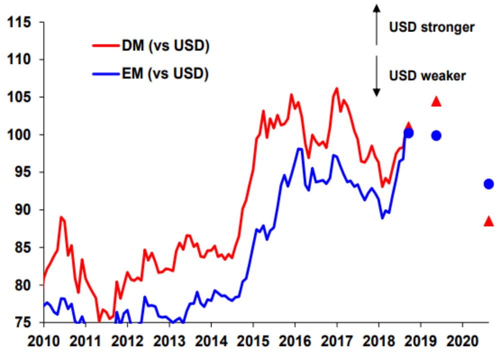
- EUR: Citi analysts expect EUR weakness to continue for now as they have yet to see any material evidence of a meaningful recovery in Europe's data momentum, although this means it has significant room to bounce from here on. Coupled with the likelihood that the ECB could be preparing for a rate hike in 12 months, Citi is bullish EUR for the long term.

- JPY: Citi analysts expect no hike in policy rates or the 10-year yield target until 2020. In terms of monetary policy normalization, the Fed is clearly leading but the BOJ is a laggard even relative to the dovish ECB. This policy divergence is potentially bearish for JPY.

> "Citi analysts expect EUR weakness to continue for now as they have yet to see any material evidence of a meaningful recovery in Europe's data momentum."

DM & EM – Forecasts Path

Chart shows GDP weighted baskets. Today = 100



Source: Citi Research. As of 17 August 2018.

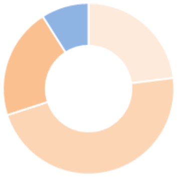
- GBP: Political and/or Brexit uncertainty remains a risk for GBP, but the Monetary Policy Committee may provide some support. A higher bank rate will be key to supporting the currency in the midst of political volatility, but Citi analysts believe policy tightening will likely be very gradual at this juncture.

- EM: EM currencies weakened against the USD over the past month and Citi believes they could be weaker in 12 month's time, largely based on a weaker EUR forecast. Citi analysts remain cautious on EM currencies in the near term, given a rocky global environment. Citi is also bearish on the RMB, which may be weighed down by renewed trade tensions and monetary policy easing.

3Q18 Model Portfolios

Defensive

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



Cash	22%
Developed Govt Bonds	45%
Global IG Corp Bonds	20%
Global Equities	13%

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	35%
Global IG Corp Bonds	25%
HY Bonds	5%
US Equities	9%
European Equities	7%
Global Equities	14%
Global REITs	5%

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	19%
Global IG Corp Bonds	18%
HY Bonds	4%
Emerging Market Debt	4%
US Equities	19%
European Equities	14%
Pacific Equities	8%
EM Equities	6%
Global REITs	8%

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	6%
Global IG Corp Bonds	13%
HY Bonds	5%
Emerging Market Debt	6%
US Equities	24%
European Equities	17%
Pacific Equities	10%
EM Equities	9%
Global REITs	10%

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	4%
HY Bonds	5%
Emerging Market Debt	6%
US Equities	29%
European Equities	23%
Pacific Equities	12%
EM Equities	11%
Global REITs	10%

World Market at a Glance

	Last price 31-Aug-18	52-Week High	52-Week Low	Historical Returns (%) 1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	25964.82	26616.71	21709.63	0.68%	2.16%	18.30%	5.04%
S&P 500	2901.52	2916.50	2446.55	0.93%	3.03%	17.39%	8.52%
NASDAQ	8109.54	8133.30	6334.59	2.06%	5.71%	26.15%	17.47%
Europe							
MSCI Europe	461.10	523.74	444.33	-0.28%	-3.22%	-0.65%	-5.47%
Stoxx Europe 600	382.26	403.72	362.04	-0.34%	-2.39%	2.24%	-1.78%
FTSE100	7432.42	7903.50	6866.94	-1.91%	-4.08%	0.02%	-3.32%
CAC40	5406.85	5657.44	5038.12	-0.47%	-1.90%	6.32%	1.77%
DAX	12364.06	13596.89	11726.62	-0.25%	-3.45%	2.56%	-4.29%
Japan							
NIKKEI225	22865.15	24129.34	19239.52	1.17%	1.38%	16.38%	0.44%
Topix	1735.35	1911.31	1578.66	1.53%	-1.02%	7.29%	-4.52%
Emerging Markets							
MSCI Emerging Market	1055.96	1278.53	1014.20	0.55%	-2.90%	-2.92%	-8.85%
MSCI Latin America	2463.79	3243.07	2368.44	-1.10%	-8.82%	-14.25%	-12.88%
MSCI Emerging Europe	155.35	187.38	147.18	2.18%	-4.61%	-0.93%	-6.18%
MSCI EM Middle East & Africa	248.96	324.53	238.04	-1.12%	-7.79%	-10.37%	-15.91%
Brazil Bovespa	76677.53	88317.83	69068.77	0.54%	-3.21%	8.25%	0.36%
Russia RTS	1092.29	1339.41	1039.29	2.61%	-6.89%	-0.32%	-5.38%
Asia							
MSCI Asia ex-Japan	666.08	780.56	636.69	1.11%	-1.25%	0.50%	-6.64%
Australia S&P/ASX 200	6319.50	6373.50	5639.40	1.16%	0.63%	10.59%	4.19%
China HSCEI (H-shares)	10875.58	13962.53	10359.62	0.89%	-1.35%	-3.72%	-7.12%
China Shanghai Composite	2725.25	3587.03	2653.11	-0.15%	-5.25%	-18.91%	-17.60%
Hong Kong Hang Seng	27888.55	33484.08	26871.11	0.78%	-2.43%	-0.29%	-6.79%
India Sensex30	38645.07	38989.65	31081.83	1.03%	2.76%	21.79%	13.47%
Indonesia JCI	6018.46	6693.47	5557.56	0.83%	1.38%	2.63%	-5.31%
Malaysia KLCI	1819.66	1896.03	1657.78	0.61%	1.98%	2.62%	1.27%
Korea KOSPI	2322.88	2607.10	2218.09	1.29%	1.20%	-1.71%	-5.86%
Philippines PSE	7855.71	9078.37	6923.67	1.15%	2.39%	-1.29%	-8.21%
Singapore STI	3213.48	3641.65	3176.26	0.01%	-3.20%	-1.95%	-5.57%
Taiwan TAIEX	11063.94	11270.18	10189.04	2.36%	0.06%	4.52%	3.96%
Thailand SET	1721.58	1852.51	1584.68	1.04%	1.16%	6.52%	-1.83%
Commodity							
Oil	69.80	75.27	45.58	1.57%	1.51%	47.79%	15.52%
Gold spot	1201.40	1366.18	1160.27	-0.37%	-1.85%	-9.08%	-7.80%

Source: Citi Research as of 3 September 2018.

Currency Forecasts

	Currency	Last price 31-Aug-18	Forecasts Sep-18	Dec-18	Mar-19	Jun-19
G10-US Dollar						
Euro	EURUSD	1.16	1.18	1.19	1.19	1.22
Japanese yen	USDJPY	111	114	115	115	112
British Pound	GBPUSD	1.30	1.33	1.33	1.34	1.37
Swiss Franc	USDCHF	0.97	1	1.01	1.01	0.99
Australian Dollar	AUDUSD	0.72	0.75	0.76	0.77	0.78
New Zealand	NZDUSD	0.66	0.68	0.69	0.7	0.71
Canadian Dollar	USDCAD	1.30	1.29	1.27	1.25	1.24
EM Asia						
Chinese Renminbi	USDCNY	6.83	6.64	6.62	6.6	6.51
Hong Kong	USDHKD	7.85	7.85	7.84	7.84	7.84
Indonesian Rupiah	USDIDR	14,730	14381	14154	13932	13968
Indian Rupee	USDINR	71.0	68.8	68.4	68.1	67.7
Korean Won	USDKRW	1,113	1096	1088	1081	1075
Malaysian Ringgit	USDMYR	4.11	4.02	3.96	3.91	3.85
Philippine Peso	USDPHP	53.5	53.4	53.1	52.8	52.7
Singapore Dollar	USDSGD	1.37	1.32	1.31	1.3	1.29
Thai Baht	USDTHB	32.7	32.7	32.6	32.5	32.2
Taiwan Dollar	USDTWD	30.7	30.4	30.2	29.9	29.7
EM Europe						
Czech Koruna	USDCZK	22.21	21.64	21.5	21.36	20.74
Hungarian Forint	USDHUF	282	275	273	271	265
Polish Zloty	USDPLN	3.70	3.6	3.57	3.55	3.45
Israeli Shekel	USDILS	3.60	3.64	3.61	3.58	3.56
Russian Ruble	USDRUB	67.5	62.9	62.6	62.3	63
Turkish Lira	USDTRY	6.54	5	5.09	5.19	5.23
South African Rand	USDZAR	14.69	13.15	13.06	12.96	12.83
EM Latam						
Brazilian Real	USDBRL	4.05	3.7	3.61	3.51	3.47
Chilean Peso	USDCLP	683	624	622	619	617
Mexican Peso	USDMXN	19.1	20.2	20.1	20	19.9
Colombian Peso	USDCOP	3054	2810	2829	2847	2850

Source: Citi Research as of 3 September 2018.

EMEA Model Portfolio

This section shows the revisions to asset allocations decided by Citibank EMEA Model Portfolio Committee on 18 July 2018.

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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

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