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Into The Light

EDITORIAL

Looking ahead, we are optimistic that global growth will rebound in 2021 as economic activities gradually normalise.

Of all the adjectives to describe 2020, “normal” is probably the last word that comes to mind. COVID-19 has disrupted the world as we know it in an unprecedented way. Economic activities came to a standstill as a result of nationwide lockdowns and a halt in international travel to contain the spread of the coronavirus. Commodity markets were besieged with a slump in demand, with oil prices briefly crashing into negative territory for the first time ever also as a result of the price war between Saudi Arabia and Russia. The pandemic ushered in significant market volatility and uncertainty, which pushed the “fear gauge” or VIX index beyond levels seen during the 2008/09 global financial crisis.

To restore financial market stability, the U.S. Federal Reserve and other central banks aggressively eased monetary policies, while governments worldwide introduced emergency fiscal stimuli to help cushion the economic fallout. These measures provided the much-needed liquidity and confidence, which led to a swift rebound in risk assets including equities. Safe-haven assets such as the U.S. Treasuries and gold remained solid throughout the year, with gold prices breaching the USD 2,000/ounce at one point.

Looking ahead, we are optimistic that global growth will rebound in 2021 as economic activities gradually normalise. While joblessness has crept up, the inherently high savings in many households allow consumers to continue to spend which will in turn help many businesses recover. Furthermore, governments are placing more emphasis on fiscal stimuli which should support the recovery. However, sectors that are dependent on international tourism and air travel may take longer to recover as a cautious approach in reopening borders is still the logical thing to do by governments. Notwithstanding the immediate reactions to the pandemic, one cannot ignore the structural shifts that will likely lead to a new normal, and these include the accelerated move towards digital consumption and cloud computing. The growing focus on sustainable development has also led to new investment opportunities across different asset classes.

At Maybank, our emphasis in adopting a balanced approach to build a well-diversified investment portfolio has worked well, especially in times of uncertainties. As economies emerge from the recession, we will continue to seek growth opportunities through selected equity markets and sectors. There remains a need to maintain exposure in fixed income and alternative investments, which will help manage the downside risks and add to the resilience of one’s portfolio performance.

We look forward to sharing our investment insights and would like to take this opportunity to thank you for your continued support.

On behalf of everyone here at Maybank Group Wealth Management, we wish you a healthy and prosperous 2021!

Alvin Lee
Head, Group Wealth Management &
Community Financial Services, Singapore

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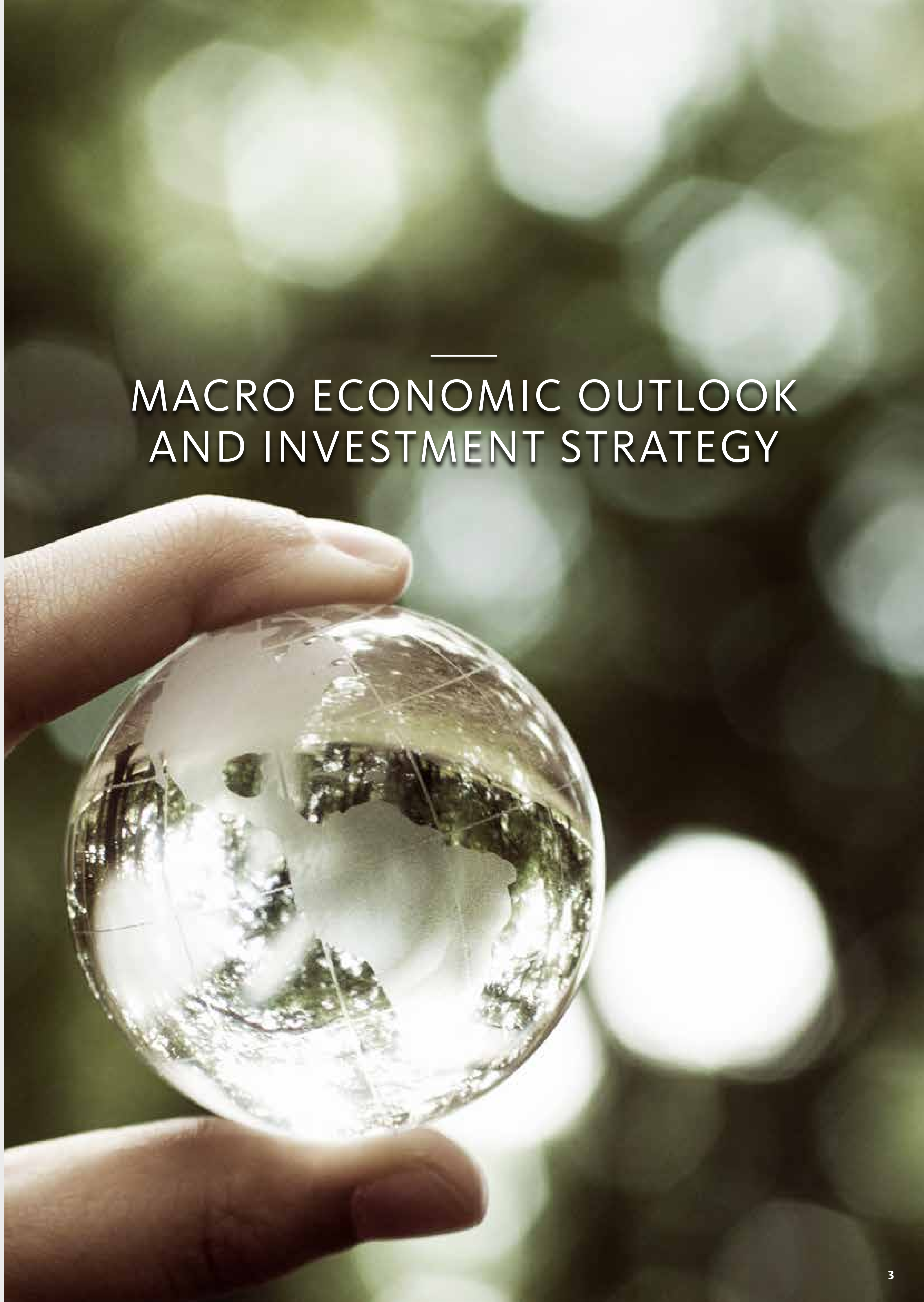
MACRO ECONOMIC OUTLOOK AND INVESTMENT STRATEGY



MACRO ECONOMIC OUTLOOK

KEY HIGHLIGHTS

Global economic growth is expected to rebound in 2021, but not without bumps along the way.

Accommodative monetary policy, as well as fiscal stimulus should lend support to growth.

Key risks include a worsening pandemic, escalation of U.S.-China tensions and an upsurge in emerging market flashpoints stemming from pandemic-related catalysts.

The global economy is crawling out of the depths to which it had plummeted during the nationwide lockdowns. Many economies are gradually recovering with the help of decisive actions taken by major central banks and governments. We expect global economic growth to improve from a low base, with global GDP growth forecast at 4.9% in 2021.

Still, the path to full recovery may not be smooth. Some countries have recently slowed reopening and/or reinstated partial lockdowns following a resurgence in COVID-19 cases. COVID-19 will remain a threat until an effective treatment or vaccine becomes widely available, which could be in the second half of 2021.

Among the major economies, China is expected to spearhead this growth at 7.5%. Meanwhile, U.S. economic growth is expected to recover to 3.1% in 2021, underpinned by consumption as well as fiscal stimulus. In contrast, we are less sanguine on Europe and Japan's economic recovery and believe they may take even longer to return to pre-COVID-19 levels.

Inflation has remained largely muted, particularly in the developed world, since the global financial crisis. Not surprisingly, inflation fell again due to the impact of COVID-19, although it is likely to tick higher in 2021 as economic activities gradually recover. Despite the upside pressures, the still soft job market, as well as wage growth, will likely limit the rise in inflation. Consequently, global central banks will likely be able to maintain an easy monetary policy stance.

Specifically for the U.S., as part of unprecedented actions taken to stabilise the economy at the onset of the COVID-19 crisis, the U.S. Federal Reserve (Fed) took the Fed Funds Rate back to all-time lows, where it is expected to remain for at least the next three years. In addition, a slew of emergency measures such as unlimited asset purchases and credit/loan facilities to buy certain corporate bonds, asset backed securities and commercial paper were introduced very quickly.

Some of these measures are set to continue into 2021 and keep short-term U.S. Treasury (UST) yields anchored in the near term. Longer-term bond yields could however grind higher given our expectation of a gradual economic recovery.

REAL GDP FORECAST (%)

	2019	2020E	2021E
WORLD	2.8	-4.1	4.9
U.S.	2.2	-4.3	3.1
EUROZONE	1.3	-7.6	4.8
JAPAN	0.7	-5.5	2.7
CHINA	6.1	1.5	7.5
ASEAN	4.2	-3.8	5.3

INFLATION FORECAST (%)

	2019	2020E	2021E
WORLD	2.8	2.3	2.4
U.S.	1.8	1.2	1.8
EUROZONE	1.2	0.3	0.9
JAPAN	0.5	0.1	0.2
CHINA	2.9	2.8	2.0
ASEAN	2.0	1.2	2.0

RATES FORECAST (%)

	1Q21E	2Q21E	3Q21E	4Q21E
FED FUND TARGET (UPPER BAND)	0.25	0.25	0.25	0.25
FED FUND TARGET (LOWER BAND)	0.00	0.00	0.00	0.00
ECB DEPOSIT RATE	-0.50	-0.50	-0.50	-0.50
BOE BANK RATE	0.10	0.10	0.10	0.10
BOJ TARGET RATE	-0.10	-0.10	-0.10	-0.10

Sources: Maybank Kim Eng, Bloomberg | November 2020

On the fiscal front, Joe Biden's victory with a potential split in control of the Congress (i.e. Democrat House and Republican Senate) may constrain the ability of the new U.S. administration to implement massive fiscal stimulus. Nevertheless, we believe both parties will eventually agree on a stimulus deal, albeit on a more modest level. In addition, we see a reduced likelihood of higher taxes and tighter regulations for selected sectors such as technology, especially given the immediate growth challenges.

Similar to the Fed, the European Central Bank (ECB) also implemented a EUR 1.85 trillion Pandemic Emergency Purchase Programme (PEPP) to fund asset purchases of both private and public sector securities. The PEPP was scheduled to expire in March 2022 but could be further expanded and extended should there be significant setbacks to recovery. Meanwhile, the European Union (EU)'s disbursement of the EUR 750 billion recovery fund should also provide additional fiscal support to the economy.

In contrast, China's response to the COVID-19 pandemic has been measured, with more reliance on fiscal measures than large-scale credit loosening. To date, the monetary policy response has included liquidity injections, targeted cuts to banks' reserve requirement ratios, and modest reductions in the policy rate. Notably, China has fared better than most in successfully reopening its economy, hence reducing the need for policymakers to ease further. The broadening of the economic recovery to domestic consumption should also help.

In other parts of Asia, we have also witnessed policy rate cuts and fiscal stimuli, but in varying degrees. Wealthier nations have had more monetary and fiscal flexibility, in some cases to even indulge in quantitative easing (QE), without too many adverse consequences. As a result, budget deficits are rising, and we see limited room for more large-scale easing.

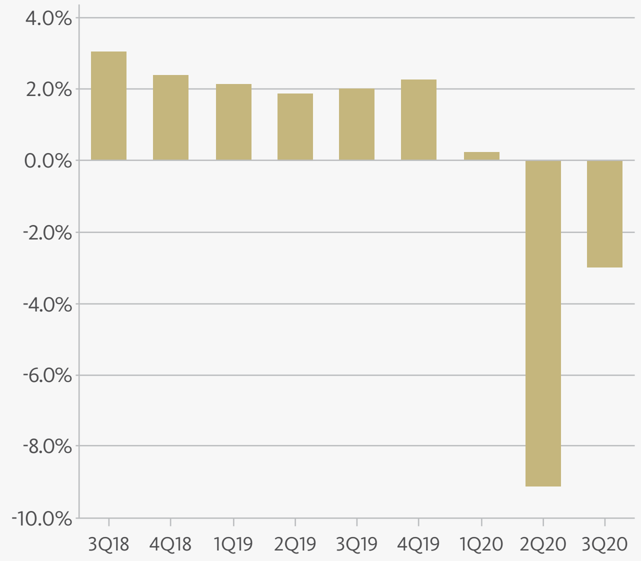
More broadly, COVID-19 has accelerated the pace of structural shifts in consumer behaviour, technological advancement and societal norms. Over and above keeping on top of these changes, there are several other key risks to take note of this year:

Firstly, if the pandemic were to deteriorate further with no viable vaccine available, the respective governments will be forced to impose stringent lockdowns for longer, leading to much weaker-than-expected economic activities. In particular, countries with a heavy reliance on international trade, commodity exports, tourism and external loans will be disproportionately (negatively) affected by these developments.

Secondly, what started as a trade war between the U.S. and China is morphing into a struggle for supremacy within the high technology battlefield. It remains to be seen whether there will be a softening in foreign policy when the new Biden administration takes over. While U.S.-China tensions are unlikely to disappear, a more measured approach is expected under a Biden administration, and would undoubtedly be positive for global trade. In contrast, a re-escalation of the 'technology war' would be a major setback to trade and growth, with global and long-lasting ramifications.

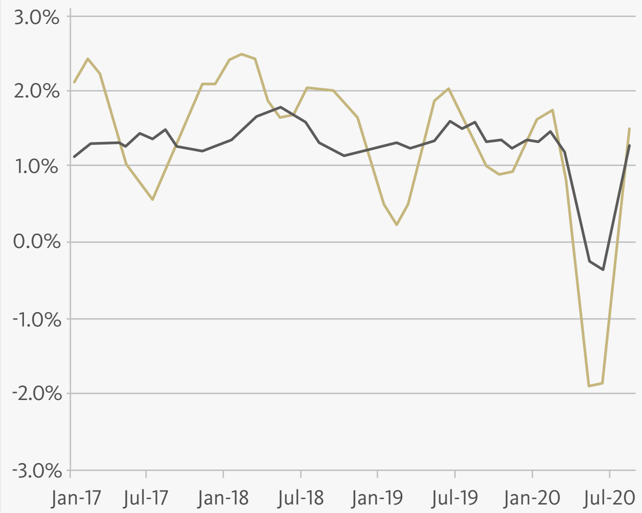
Lastly, as the economic fallout from COVID-19 mounts, protests in emerging and frontier markets are set to swell with millions of unemployed, underpaid and underfed citizens. Long-standing grievances over socioeconomic inequalities, civil and political rights and government corruption could resurface, leading to domestic protests and riots that could hamper the pace of growth recovery.

U.S. REAL GDP GROWTH EXPECTED TO REBOUND IN 2021 FROM A LOW BASE



Source: Bloomberg | November 2020

GLOBAL INFLATION IN ADVANCED ECONOMIES TO TICK HIGHER ON RECOVERY



Source: World Economic Outlook | October 2020

INVESTMENT STRATEGY

KEY HIGHLIGHTS

- Adopt a constructive view on risk assets with the global economy on the mend.
- Overweight equities over cash; Neutral on both fixed income and alternatives.
- Focus on secular growth trends and sustainable investing.

With the global economy on the mend, we hold a constructive view on the investment outlook given the post-pandemic recovery and accommodative stance by global central banks. As such, we prefer to overweight equities over cash while advocating a neutral stance on both fixed income and alternatives.

We are positive on overall equities but believe some markets and sectors could do better than others given the still uneven recovery. In addition, we believe earnings growth will be the key driver for equity returns this year. Notably, MSCI All-Country (AC) World earnings are projected to rebound 26% in 2021 (versus -8% in 2020). As such, it should more than offset any potential de-rating of the valuation multiple, which has expanded significantly in 2019 and 2020.

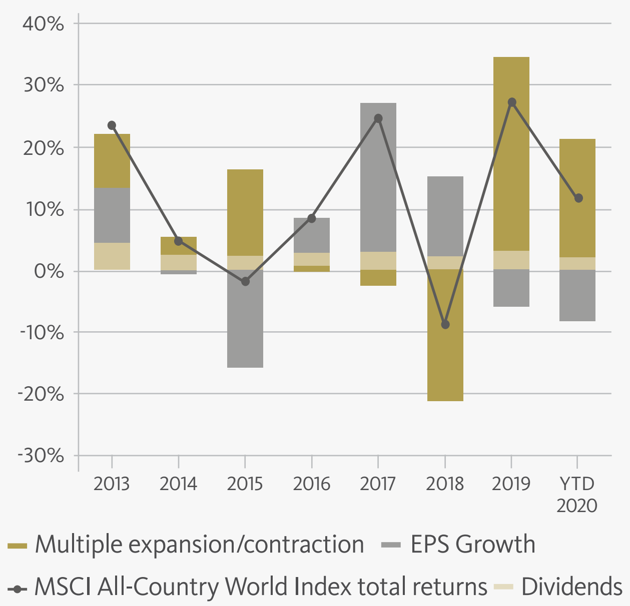
Markets wise, we favour the U.S., China, and South Korea as these markets are well-positioned to outperform global peers. In particular, they stand to benefit from their significant exposure to technology-related sectors that will continue to do well with support from secular growth trends such as digital consumption and cloud computing. No doubt, the widespread implementation of a COVID-19 vaccine would lead to a broader recovery and benefit selected cyclical stocks. However, it will unlikely lead to a sustained rotation away from the technology plays in the post-pandemic era.

We are neutral on fixed income but expect credits to outperform government bonds from a total return perspective. While there are still concerns on rising bankruptcies and credit defaults, the negatives are largely priced-in. In fact, the improving economy should lead to tighter credit spreads and enhance price returns. In particular, we favour both Investment Grade (IG) and High Yield (HY) credits in Asia given the relatively resilient fundamentals and attractive carry. In contrast, sovereigns bonds, in particular U.S. Treasuries, may struggle to deliver positive returns with the 10-year UST yield expected to grind higher to 1.0% - 1.5%.

As for alternatives, we have a neutral stance on both gold and oil. We continue to advocate holding gold as a portfolio diversifier even though the extent of price appreciation may be more moderated in 2021. Separately, the worst may have passed for oil although we expect prices to remain subdued given the still challenging demand-supply dynamics.

Although our asset allocation suggests a pro-risk stance, it is imperative for investors to maintain a well-diversified portfolio in view of the many growth uncertainties. Last but not least, the growing emphasis on sustainable development, especially in a post-pandemic world, could lead to increased opportunities in relevant investments across asset classes including equities and fixed income. By investing with a sustainable focus, it should also help to enhance overall portfolio performance over time.

DISSECTING DRIVERS OF GLOBAL EQUITY RETURNS

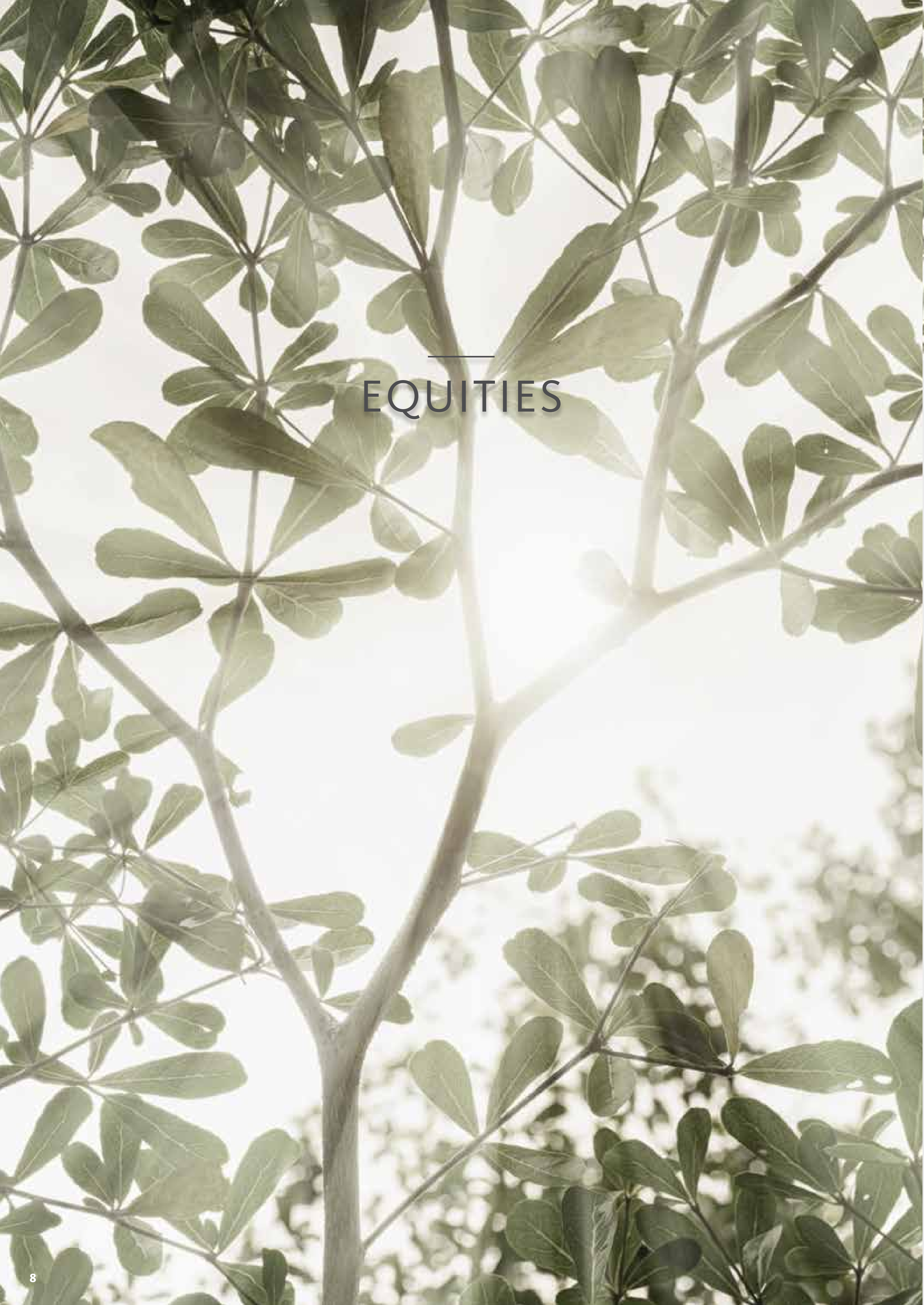


Sources: Bloomberg, Maybank Group Wealth Management Research | November 2020

ASSET ALLOCATION

	UNDERWEIGHT	NEUTRAL	OVERWEIGHT
OVERALL POSITION	Cash USD	Fixed Income Alternatives	Equities
EQUITIES	Europe Thailand	Hong Kong India Indonesia Japan Malaysia Philippines Singapore Taiwan	U.S. Asia ex-Japan China South Korea
FIXED INCOME	Sovereigns Emerging Market High Yield	Developed Market Investment Grade Developed Market High Yield Emerging Market Investment Grade	Asia Investment Grade Asia High Yield
ALTERNATIVES		Gold Oil	

Source: Maybank Group Wealth Management Research I December 2020



EQUITIES

EQUITIES

KEY HIGHLIGHTS

- Global economy is expected to see an uneven recovery from the COVID-19 shock.
- Overweight U.S., China and South Korea with higher technology-related exposure to support growth.
- Underweight Europe and Thailand on less attractive risk-reward.

DEVELOPED MARKETS

The resurging COVID-19 cases late last year have not derailed our constructive outlook on global recovery. While the virus outbreak and lockdown measures have constrained economic activities, a gradual reopening should lead to the eventual normalisation of the global economy. However, we expect an uneven recovery across the markets, driven by economies that could potentially benefit more from an expedient vaccine roll-out and faster recovery of domestic consumption.

Notably, the U.S. has continued to witness sustained momentum in its recovery although the unabating COVID situation is posing some headwinds. In comparison, Europe's recovery momentum is already slowing following renewed restrictions resulting from a resurgence in COVID-19 cases. Similarly, Japan's path to recovery remains fraught with challenges with the subdued labour market and weak wage outlook likely to weigh on domestic consumption. Uncertainty in external demand does not help either.

Within the developed markets, we are overweight on the U.S. despite the market's rich valuation. We believe the U.S. enjoys an earnings advantage over its peers, as its large technology exposure has benefitted from the acceleration of long-term secular trends. Meanwhile, we are neutral on Japanese equities given the balanced risk-reward but are underweight on European equities. While European equities could still deliver positive returns in 2021 as global growth recovers, they are likely to continue to lag global equities especially given the limited technology exposure and demanding valuations.

U.S. (OVERWEIGHT)

U.S. consumption to support economic growth

U.S. economic growth is projected to rebound in 2021, largely supported by further recovery in domestic consumption. Despite the recent rise in COVID-19 infections, U.S. consumer confidence surveys have generally remained stable. In addition, U.S. households have accumulated sufficient savings cushion during the crisis, which could serve as a source of funding for future consumption. As a consumption-driven economy, we believe the U.S. will remain on a self-sufficient path, with potential support from additional fiscal measures. On top of that, we expect monetary policy to remain accommodative for longer, providing additional liquidity to the market.

COVID-19 has accelerated technology trends

With better economic prospects, consensus is expecting U.S. earnings growth to recover to 21.5% in 2021 versus -14.6% in 2020. In fact, the U.S. has seen one of the best earnings revisions among developed markets, where the number of upgrades outpaced downgrades by 1.5 times. Meanwhile, earnings revisions have been broad-based across all sectors. Thus, we remain optimistic that earnings revisions will continue to improve as the economic recovery gains traction.

Looking ahead, we maintain our constructive outlook on technology-related sectors despite their outperformance last year. These sectors will benefit from secular growth trends that will continue to fuel their solid earnings growth as well as margin expansion. In addition, investors can also gain some cyclical exposure through the semiconductor segment, which is expected to register sales growth of 8.4% in 2021 versus 5.1% in 2020. While there may be risks of increased regulatory oversight, the upside potential from these technology plays will likely outweigh the downside regulatory risks.

Overweight on U.S. equities

Against this backdrop, we are positive on U.S. equities given the superior earnings quality, underpinned by the S&P 500's high exposure of around 40% to technology-related stocks. In addition, the accelerating economic growth in 2021 could drive a big increase in capital expenditure, following the sharp expenditure cuts in 2020. This is expected to create a strong feedback loop for economic and earnings growth, thus supporting our overweight stance on U.S. equities.

PREFERRED SECTORS

Technology

We believe technology-related sectors remain well-positioned to benefit from key secular trends that have accelerated due to the COVID-19 pandemic. There are investment opportunities in not only software and related services, but also In hardware including semiconductors, where demand for equipment is expected to recover as corporate spending returns.

EUROPE (UNDERWEIGHT)

The Eurozone economy is not entirely out of the woods

While the Eurozone economy is on the mend, the recovery will remain uneven and is not without downside risks. The resurging COVID-19 infections in late 2020 are a good reminder that the region is not entirely out of the woods. Still, the unprecedented fiscal and monetary stimuli should lend support to European equities.

The ECB has shown its commitment to engage in further monetary easing when necessary, including the extension of its PEPP should economic growth deteriorate unexpectedly. Meanwhile, the EUR 750 billion recovery fund, in both loans and grants, will be made available this year in tranches and lend support particularly to the weaker European economies in the South.

Positives largely priced-in

Given the gradual improvement in macro outlook, STOXX Europe 600 (SXXP) earnings are projected to rebound to pre-pandemic levels by end-2021 after the estimated 35% decline in 2020. While European stocks have witnessed some support with increased optimism on a broader economic recovery, the positives may have been priced-in with the market having rebounded more than 30% from the bottom in March 2020.

Notably, SXXP is trading at more than one standard deviation above historical average valuation based on consensus forward price-to-earnings ratio.

In addition, there is potential for near-term earnings disappointment in view of the re-imposed lockdown restrictions in selected European cities. A less optimistic management guidance could also lead to renewed downward earnings revision pressure, particularly for the more economically-sensitive cyclical sectors. Coupled with the stretched market valuation, the risk-reward for European equities appear unattractive at current juncture.

Longer-term, European equities could continue to lag the global markets given the much lower exposure to secular technology growth. The information technology (IT) sector accounts for less than 10% of SXXP's index weighting, which is much lower when compared to IT's representation in MSCI AC World. In fact, the market has rarely outperformed global peers since the global financial crisis in 2008. As we expect the focus on technology and digitalisation to sustain even after the COVID-19 pandemic woes, European stocks may remain marginalised against their global peers.

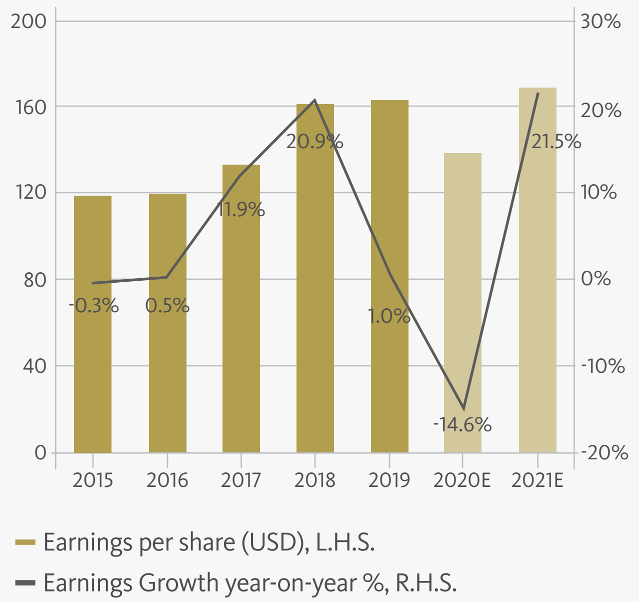
Underweight on European equities and be selective

In view of the above, we have an underweight stance on European equities given our expectations of sustained underperformance. Having said that, there are still pockets of opportunities in the market. In particular, there are a number of European-listed businesses from the healthcare and consumer sectors that have global market leadership and are well-positioned to benefit from the faster recovering economies around the globe, including China.

In addition, the market remains a good hunting ground for dividend plays, especially with the negative-yielding environment in Europe. This could include selected telecommunications stocks that are trading at valuations well below historical average levels.

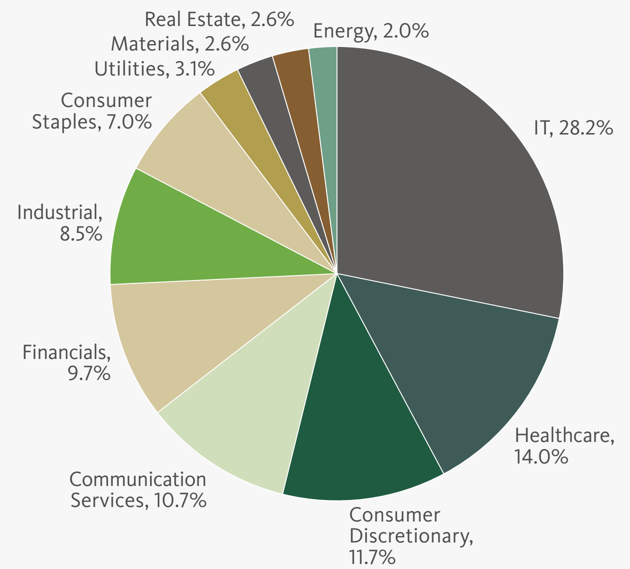
In contrast, we are less sanguine on the European banking sector even though many of the banks are still trading below their respective book values. The banks could continue to struggle in a low interest rate environment with the yield curve unlikely to steepen significantly given the macro headwinds in the region. While talks of the banks restarting dividend payout and/or share repurchases could lift the sector, the extent of rebound may be limited by the numerous headwinds faced by the banks that will suppress their return profile in the medium-term.

S&P 500 EARNINGS GROWTH IS EXPECTED TO REBOUND IN 2021



Source: Factset | November 2020

TECHNOLOGY-RELATED STOCKS ACCOUNT FOR ABOUT 40% IN THE S&P 500 INDEX



Source: Bloomberg I November 2020

JAPAN (NEUTRAL)

Economic recovery trailed behind the world

Similar to its developed market peers, Japan's economy has staged a V-shaped recovery since the trough in late March last year. The nation's real exports have expanded for four months in a row, while household spending is expected to pick up, thanks to Japan's well-coordinated fiscal and monetary stimuli. However, employment concerns remain elevated, weighing on the pace of consumption recovery. Thus, Japan's economic growth is expected to rebound to 2.7% in 2021, trailing behind the world's projected growth at 4.9%.

Earnings momentum has improved, in line with peers

Japan's earnings revision momentum has improved, similar to its peers, with more companies delivering positive surprises in the most recent earnings season. Notably, Japanese equities' earnings growth is expected to recover strongly to 42.5% in the fiscal year ending March 2022. Still, our expectations of a modest yen appreciation against the USD could be a headwind for Japanese corporate earnings. In particular, a strong yen could threaten to depress the earnings growth of export-driven Japanese companies.

Neutral given balanced risk-reward

MSCI Japan is trading at forward price-to-book of 1.3x, which is more than one standard deviation above its 10-year historical mean. However, investor positioning looks light, with cumulative flows into Japanese equities near 10-year lows. Meanwhile, the technical backdrop for Japanese equities could remain supportive as the Bank of Japan (BOJ) has doubled the pace of equity purchases to JPY 12 trillion a year.

In addition, we believe the momentum of governance reforms will likely carry on under the new Prime Minister Yoshihide Suga. These policies continue to encourage companies to adopt practices geared towards enhancing shareholder value and bringing corporate operations more in line with global standards, which remain key to boosting equity performances. Thus, we remain neutral on Japanese equities.

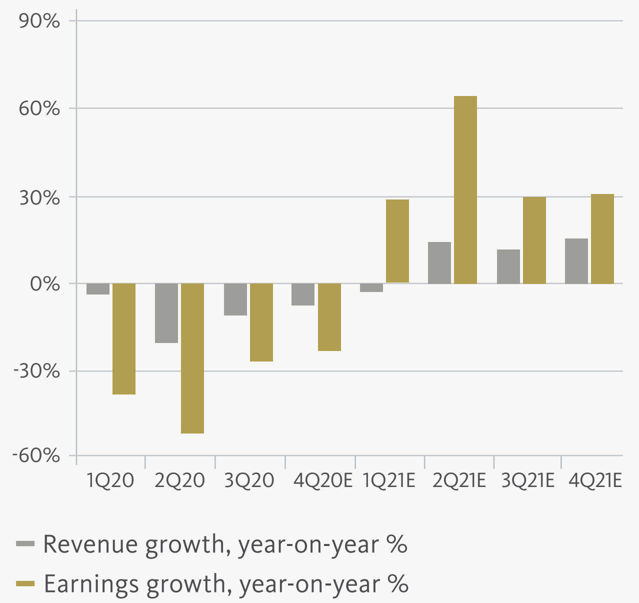
ASIA EX-JAPAN (OVERWEIGHT)

The MSCI AC Asia ex-Japan Index tumbled 18% in 1Q20 due to the rapid spread of the coronavirus pandemic. The stunning rebound since then was even more striking, underpinned by unwavering expectations that the global economy would bounce back once the pandemic is under control, as well as the swift and aggressive responses from the central banks and governments.

The worst has likely passed

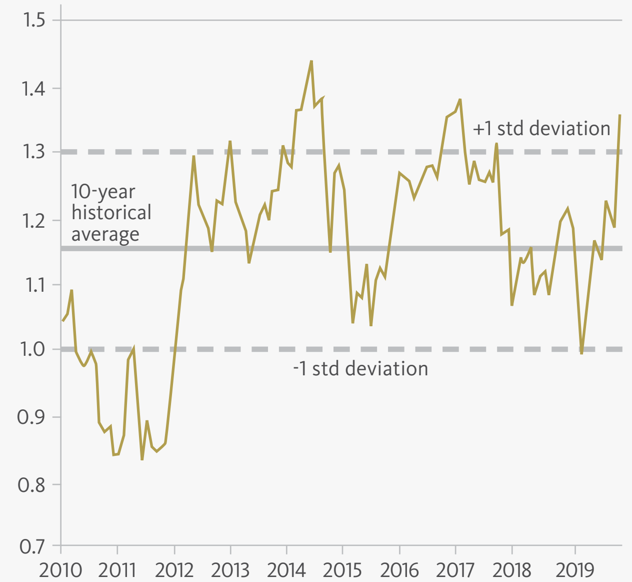
We believe the worst has passed and the collapse in corporate profits has likely bottomed too. Asia ex-Japan's GDP is expected to rebound from 0.7% in 2020 to 5.4% in 2021, with North Asia economies taking the lead. Corporate earnings are also expected to rebound by 24.9% in 2021 from -2.9% in 2020.

STOXX EUROPE 600 (SXXP) REVENUE AND EARNINGS GROWTH TRAJECTORY



Source: Refinitiv I/B/E/S data | November 2020

MSCI JAPAN'S FORWARD PRICE-TO-BOOK VALUATION



Source: Bloomberg | November 2020

Favour markets with higher exposure to secular trends

Notably, technology stocks led the market rebound in 2020, reflecting a transition to an increasingly technology-driven economy in the region as well as the world. The COVID-19 pandemic has hastened the digital transformation across consumer spending and behaviour, and consequently accelerated the demand for new technology infrastructure.

In our view, these secular growth themes remain an opportunity for investors. Within the region, we believe markets such as China that have a higher exposure to these secular growth themes will continue to outperform their peers.

CHINA (OVERWEIGHT)

Going from strength to strength

The global economy is still some quarters away from returning to pre-pandemic levels, weighed down by renewed outbreaks of infections and the introduction of targeted restrictions in hot spots. China is the only exception, having already returned to pre-pandemic levels by mid-2020. In fact, we expect China's economy to expand 7.5% in 2021, posting the fastest expansion since 2013.

Focus on dual circulation development

China's recent economic data points to continued recovery in its manufacturing and services sectors. In 2021, we expect the economic recovery to further broaden to domestic consumption. This is also in line with China's 14th Five-Year plan to foster a new, dual circulation development architecture which will focus on stimulating domestic consumption while relying less on global integration. Meanwhile, improving China's technological strength is also one of the priorities on the target lists through 2035.

Reduced pressure on further easing

On the monetary front, we expect the People's Bank of China (PBOC) to slow its monetary policy easing and shift the focus to ensuring financial stability from growth support as the local economy has already returned to pre-pandemic levels. Thus, the frequency and pace of interest rates cuts and lowering of banks' reserve requirement ratio would likely be much reduced in 2021 as compared with the first half of 2020.

PREFERRED SECTORS

Consumer Discretionary

We are positive on the internet retail industry as the coronavirus has hastened the structural shift in consumer behaviour towards online retail.

Communication Services

Well-positioned to benefit from increased demand for social media and streaming entertainment.

A favourable environment for corporate earnings

While the risks of geopolitical tensions, unpredictability of the COVID-19 pandemic and rising credit excesses remain, China's continued economic recovery, coupled with supportive fiscal and monetary policies should provide a conducive environment for Chinese corporate earnings and consequently the stock market. Notably, China's corporate earnings are projected to rebound from -2.3% in 2020 to +19.1% in 2021, led by the Consumer Discretionary and Communications Services sectors. We expect these sectors to be supported by both government policies and sector-specific growth opportunities. In addition, we also see attractive value in the Industrial and Insurance sectors with both projected to post robust earnings growth in 2021.

A potential headwind for Chinese equities may be the rising valuation. Chinese stocks are no longer as cheap relative to the historical valuation range after the strong rally in 2020. Notably, MSCI China is trading at 2021 price-to-earnings ratio of 15.2x, the highest level since 2009. Nevertheless, the market still looks undemanding when compared to global peers' average of 19.3x.

HONG KONG (NEUTRAL)

We are neutral on Hong Kong equities in 2021. While the vaccine news flow is encouraging, the battered tourism sector might take longer to recover and weigh on Hong Kong given the economy's high tourism exposure. Still, the downside is limited given Hong Kong's undemanding valuations. The revamp of the Hang Seng Index to include more technology/internet/healthcare constituent stocks could also bring long-term positive impact to the Hong Kong market.

CHINA CAIXIN PURCHASING MANAGERS' INDICES

Source: Bloomberg | November 2020

SOUTH KOREA (OVERWEIGHT)

TAIWAN (NEUTRAL)

South Korea – still under-appreciated by investors

Given their better pandemic management, the North Asian economies had generally been more resilient when compared to global peers. Notably, Taiwan and South Korea's economies were relatively unscathed by the pandemic, with Taiwan expected to post a GDP growth of 1.6% in 2020 and South Korea's GDP to contract by just 1.1%.

In addition, South Korea and Taiwan are well-positioned to benefit from the strong technology sector as they are the largest and most advanced producers of semiconductor chips which are the critical components of electronics devices.

On a relative basis, we believe that South Korea offers a better risk-reward than Taiwan in 2021. The improving economy will lend support to South Korea's corporate earnings, with earnings growth accelerating from 19.1% in 2020 to 41.7% in 2021. In contrast, Taiwan's corporate earnings will only grow by 13.2% in 2021. South Korea is also trading at attractive FY21E price-to-book ratio of 1.2x, compared to Taiwan at 2.3x. We believe that investors have yet to fully discount South Korea's strong earning recovery and thus the upside risks will likely be higher. We are overweight on South Korea and neutral on Taiwan.

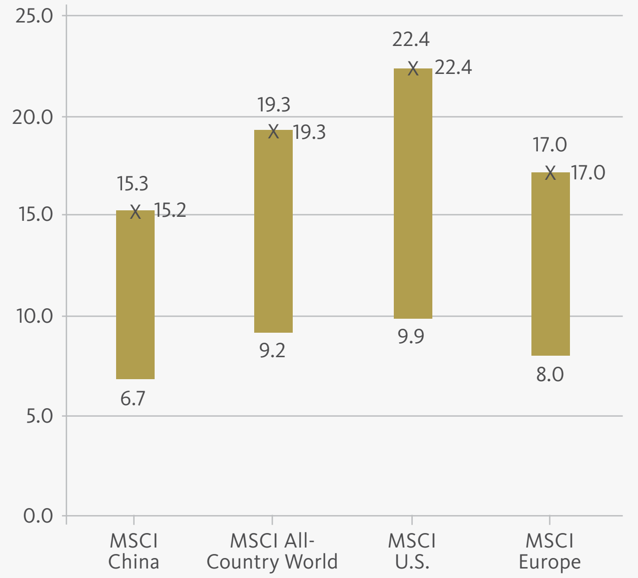
INDIA (NEUTRAL)

Balanced risk-reward in 2021

Due to the influx of liquidity, India's stock market has been rising since March 2020 despite only passing the peak of its elongated first wave of COVID-19 infections in September 2020. The daily new cases are slowing down in India and the economy is expected to normalise and return to positive year-on-year growth in July–September 2021. That said, until a vaccine emerges for the mass population, India remains highly vulnerable given its large population and weak healthcare infrastructure.

Positively, India's corporate earnings downgrades have largely stabilised. Earnings are expected to strongly rebound to +40.7% in 2021 from -7.9% in 2020, underpinned by the Information Technology, Consumer Staples and Oil & Gas sectors. However, we are mindful of India's demanding valuations, which leaves little room for earnings disappointment. Thus, we are neutral on the market given the balanced risk-reward.

PRICE-TO-EARNINGS RATIO OVER PAST 10 YEARS



Source: Bloomberg | November 2020

SINGAPORE (NEUTRAL)

The performance of Singapore equities is expected to stabilise after the steep pull-back witnessed in 2020. With GDP growth projected to rebound from -5.7% in 2020 to 4.5% in 2021, the improving economy should help to arrest the decline. Nevertheless, the upside may be capped by the market's significant exposure to cyclical equities. Any meaningful rebound would kick in only when there is a broader recovery of the global economy. Still, the downside is limited as MSCI Singapore trades at FY21E price-to-book ratio of 1.1x as at end-November 2020, in line with historical averages. As such, we are neutral on Singapore.

Sectors wise, Singapore banks may continue to face pressure on interest income although concerns on non-performing loans should abate as the economy recovers. Meanwhile, the real estate investment trusts (REITs) remain a fertile ground for dividend plays. In particular, the performance of industrial and infrastructure-related REITs should remain resilient while the retail REITs could also gradually recover from increasing shopper traffic.

ASIA EX-JAPAN'S EARNINGS FORECASTS AND VALUATIONS

Country	2021E EPS Growth (%)	2021E Valuations		
		P/E (x)	P/B (x)	Dividend Yield (%)
MSCI Asia ex-Japan	24.9%	15.8	1.7	1.9%
China	19.1%	15.2	1.8	1.5%
Hong Kong	29.7%	16.5	1.2	2.7%
South Korea	41.7%	13.2	1.2	1.7%
Taiwan	13.2%	17.4	2.3	2.9%
India	40.7%	20.3	2.9	1.3%
Singapore	42.0%	14.3	1.1	3.5%
Malaysia	13.0%	16.3	1.6	3.1%
Thailand	39.3%	19.4	1.7	2.2%
Philippines	39.3%	19.0	1.7	1.6%
Indonesia	31.3%	15.5	2.2	2.7%

Source: Bloomberg | November 2020

MALAYSIA (NEUTRAL)

Malaysia's GDP growth is projected to rebound 5.1% in 2021 after the 5.4% retreat in 2020. Malaysian equities were under pressure last year but the downside was mitigated by the outperforming glove sector which witnessed supernormal profits following the surge in demand and selling prices for their products arising from the COVID-19 pandemic. The glove manufacturers could continue to lend support to the market in 2021 barring the risk of a windfall tax on the sector. Meanwhile, the fragile coalition government is also adding to the political uncertainties that could weigh on investor sentiment. Having said that, Malaysian equities are trading on relatively reasonable valuation. Given the balanced risk-reward, we are neutral on Malaysia.

INDONESIA (NEUTRAL)

Indonesia's economy is expected to rebound to positive territory in 2021 after the recession in 2020. Apart from monetary and fiscal support, the passing of the Omnibus law may also help to attract new investments and bring about long-term economic benefits. Nevertheless, there are lingering concerns on the COVID-19 situation which prevent us from turning overly optimistic on the market. Still, the effective implementation of a vaccine programme could help mitigate the risk. Hence, we are neutral on Indonesia.

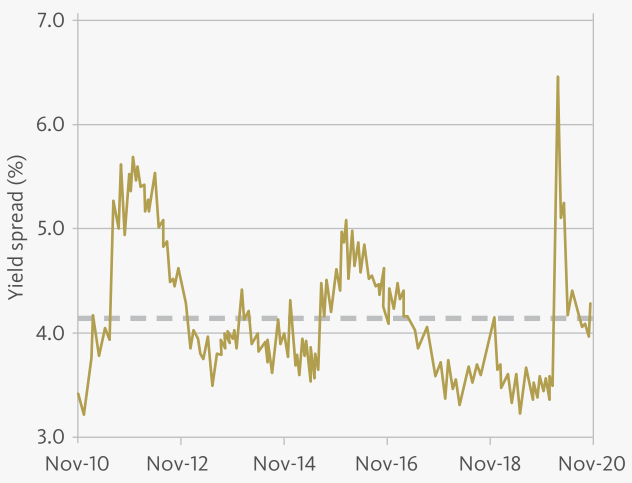
PHILIPPINES (NEUTRAL)

The Philippine economy has been hit with stringent COVID-19 lockdown measures last year but is anticipated to improve on easing mobility restrictions and the reopening of the tourism sector. In addition, the recovery will be supported by the PHP 1.1 trillion allotment for infrastructure projects included in the 2021 General Appropriations Bill. While corporate earnings revision has yet to stabilise, the inexpensive market valuation should limit the downside, which supports our neutral stance on the market.

THAILAND (UNDERWEIGHT)

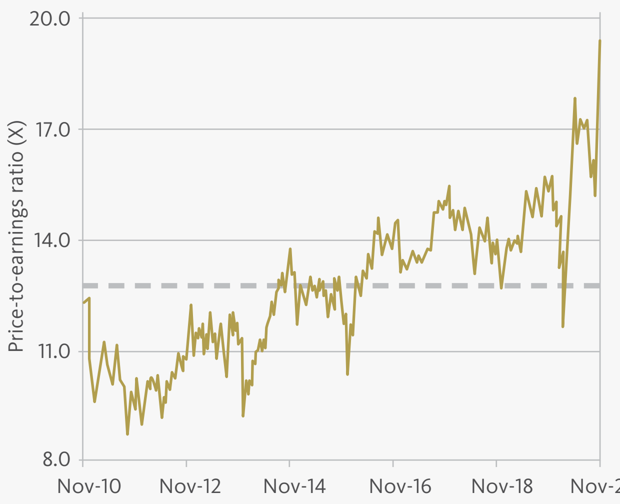
The external-oriented Thai economy has been significantly affected by the COVID-19 pandemic, especially the tourism sector. The prevailing political uncertainties are also expected to stall megaprojects and long-term growth initiatives. Meanwhile, the market is relatively more expensive than its ASEAN peers and when compared to its historical valuation range. In view of the above, we are underweight on Thailand.

SINGAPORE REITS STILL OFFER REASONABLY ATTRACTIVE YIELD SPREAD



Yield spread between FTSE Singapore REIT index and 10-year Singapore government bond
10-year average
Source: Bloomberg | November 2020

MSCI THAILAND IS TRADING EXPENSIVELY ABOVE HISTORICAL AVERAGE VALUATION



MSCI Thailand Forward Price-to-earnings (x)
10-year average
Source: Bloomberg | November 2020

FIXED INCOME

KEY HIGHLIGHTS

We prefer credits over sovereign bonds as valuations are generally attractive, supported by a gradual economic recovery, accommodative policies and low interest rate environment.

Within Investment Grade credits, we are overweight Asia on robust fundamentals and good carry.

Within High Yield, we are overweight Asia but underweight EM on divergent risk-reward prospects.

SOVEREIGN BONDS (UNDERWEIGHT)

Monetary policies to remain accommodative

The swift and aggressive actions by global central banks have helped stabilise market liquidity and confidence, preventing the COVID-19 shock from morphing into a financial crisis. The Fed has aggressively slashed the benchmark rates to near zero and relaunched its bond-buying programme, while interest rates remained negative in Europe and Japan.

We expect current monetary and fiscal policies to stay accommodative given that the pace of recovery will be uneven across sectors. Notably, under the Fed's revised average inflation targeting framework, the central bank will allow inflation to run above its 2% target to make up for periods when inflation is below 2%. This reaffirms that policy rates in the U.S. could be anchored near zero for the next few years.

Modest upward pressure on long-end yields

Having said that, we expect to see some upward pressure on longer-term U.S. Treasury yields as the economy gradually recovers. The projected increase in fiscal spending (and consequently higher budget deficit) as well as the heavy Treasury supply anticipated could also lead to higher long-term yields. Nevertheless, any increase in yields would be tempered by the Fed's accommodative stance and bond-buying programmes.

Hence, we only expect the 10-year U.S. Treasury yields to move modestly higher to the range of 1.0% – 1.5% by end-2021. This will likely result in a steepening of the U.S. Treasury yield curve, albeit on a gradual basis.

PREFERRED REGIONS

China

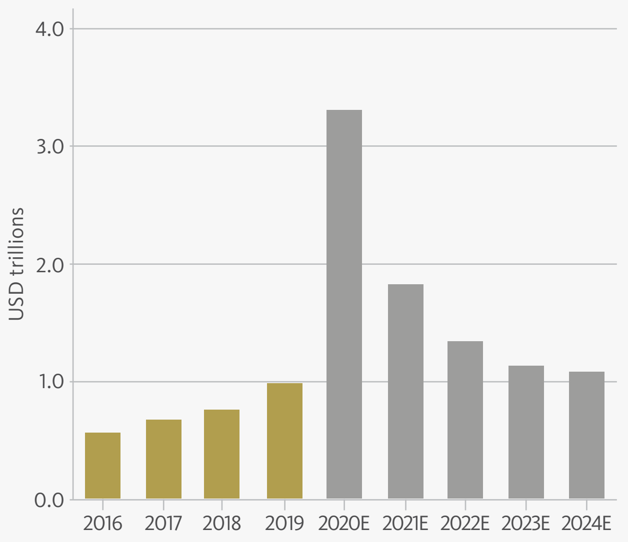
With China first out of the gate in terms of virus containment and economic recovery, we do not expect any more rate cuts from the PBOC barring external emergencies. The 10-year China Government Bond (CGB) as at end-November is yielding 3.3%, and should be a good enticement for investors hungry for carry.

Sovereign bonds likely to underperform credits

Overall, we are underweight sovereign bonds from the U.S. and negative-yielding regions like core Europe as the asset class will likely underperform credits in an improving macro environment. In the U.S., from a positioning perspective, we are underweight longer-dated Treasuries and prefer short-to-intermediate-term U.S. government bonds as a means of portfolio diversification.

In contrast, we are more sanguine on China government bonds and expect them to outperform other sovereign bond peers in 2021, underpinned by their relatively attractive yields and broader inclusion into the global bond indices. In a low interest rate environment, China government bonds stand out as they offer one of the highest yields amongst government bonds globally. Notably, the yield on the 10-year China government bond stood at 3.3% as at end-November versus the yield on the benchmark 10-year Treasury note at just 0.9% and the 10-year German bund yield of -0.6%.

TREASURY ISSUANCE TO REMAIN ELEVATED ON RISING U.S. BUDGET DEFICIT



Sources: Congressional Budget Office, Office of Management and Budget | September 2020

INVESTMENT GRADE (IG) CREDITS

Hunt for yield remains intact

In contrast to sovereign bonds, we prefer credits given our higher return expectations for the latter. Our view for a gradual global growth recovery and accommodative monetary and fiscal policies should underpin credit spread compression and we still see value in credits as a means of income generation. Amongst the credit segments, we favour Asia Investment Grade (IG) and High Yield (HY) bonds for their relatively more resilient fundamentals and attractive valuations.

DEVELOPED MARKETS IG (NEUTRAL)

Supportive central bank policies amid high credit quality

We have a neutral stance on Developed Markets (DM) IG credits as we believe the bonds offer a balanced risk-reward profile. In 2021, DM economies including the U.S. are expected to recover from a sharp recession following the easing of lockdown restrictions. Policymakers' ongoing commitment to providing more stimulus will also help businesses and jobs. Meanwhile, major central banks remain committed to monetary easing, including asset purchases that will lend support to demand for DM IG credits. In particular, the Fed and ECB corporate bond purchases provide a highly supportive backstop for the asset class.

Conservative corporate behaviour provides resilience against future headwinds

Since the pandemic recession, many IG corporates have acted conservatively by building cash balances and extending debt maturity profiles. Despite the modest rise in net leverage, IG corporates continue to maintain a high credit quality with an average credit rating of A-. Hence, we believe DM IG credits are well-positioned to navigate the potential renewal of economic headwinds, if any. Further improvements in corporate earnings should help to reduce leverage, thus improving overall credit quality.

Tight valuations and long duration to cap performance

Valuation-wise, DM IG credits (which are largely represented by U.S. IG credits) are trading at 104 basis points as at end-November, below the 5-year historical average of 128 basis points, suggesting limited scope for a strong outperformance. Moreover, the duration of U.S. IG credits has been extended, suggesting a higher sensitivity to interest rates. We expect a modest rise in U.S. Treasury yields in 2021 and this could offset any potential compression in credit spreads, thereby moderating the returns for DM IG credits. In addition, the supply of U.S. IG credits was substantially higher in 2020 than in 2019, and could remain elevated in 2021. This could potentially lead to some imbalances in supply-demand that could weigh on overall price returns, thus capping the performance of the asset class.

PREFERRED SECTORS

Asia Quasi-Sovereign Bonds

We prefer corporates over financials as the latter will likely suffer from the aftershocks of the COVID-19 in the coming months. Within IG corporates, we see value in select quasi-sovereign bonds given sovereign linkage, decent standalone profiles and robust Asian investor demand.

China Financial Bonds

While we are cautious on financials as a whole, Chinese banks stand to benefit from higher rates. We like subordinated Additional Tier 1 (AT1) bonds with short calls from strong Chinese banks and non-bank financials with strong parentage in Greater China.

EMERGING MARKETS IG (NEUTRAL)

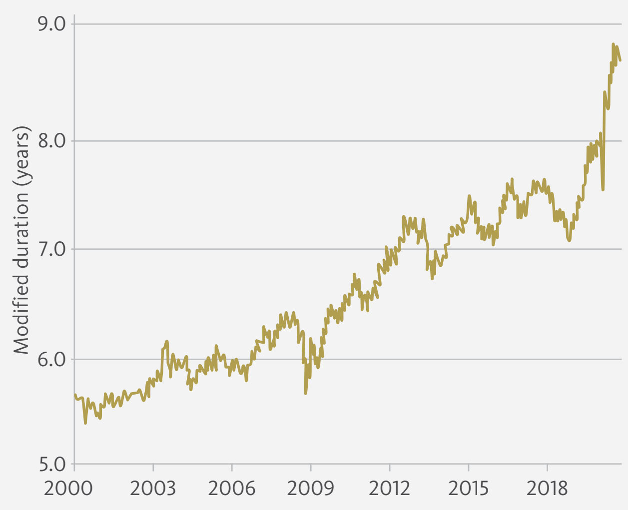
Reasonable yields and diversification benefits

While we expect a gradual recovery in economic activity, the elevated number of new COVID-19 cases in several major Emerging Markets (EM) economies is a key downside risk. Notably, these countries tend to have weaker healthcare infrastructure and potentially limited access to vaccination. In addition, some EM economies are heavily reliant on commodities or tourism, which make them more vulnerable in the current economic environment.

That said, EM corporates have undertaken prudent corporate behaviour before the pandemic outbreak and EM IG credits generally have more financial buffers to weather the economic downturn than their HY counterparts. However, valuations for EM IG credits are slightly expensive relative to history, offering 150 basis points versus 5-year historical average of 173 basis points (as of 30 November 2020).

Given the balanced risk-reward, we prefer to adopt a neutral stance on EM IG credits with a preference for Asia IG as we are less concerned over Asia's economic fundamentals.

SHARP RISE IN DURATION FOR U.S. IG BONDS IN 2020



Bloomberg Barclays U.S. IG Corporate Index modified duration

Source: Bloomberg | November 2020

ASIA IG (OVERWEIGHT)

Strong fundamentals and relatively low volatility

We hold a constructive view on Asia IG credits with an overweight stance on the asset class. Asia IG credits boast robust credit quality with an average credit rating of A-, similar to U.S. IG bonds.

The resilience of the asset class is further demonstrated by the fact that it has only witnessed fallen angels to the tune of 1.4% of the entire Asia IG universe in 2020, which is only slightly higher than the 1.2% average for the past 10 years. In addition, Asia IG credits offer attractive yield pick up of 52 basis points over and above U.S. IG credits (as of 30 November 2020).

China remains ahead of the curve

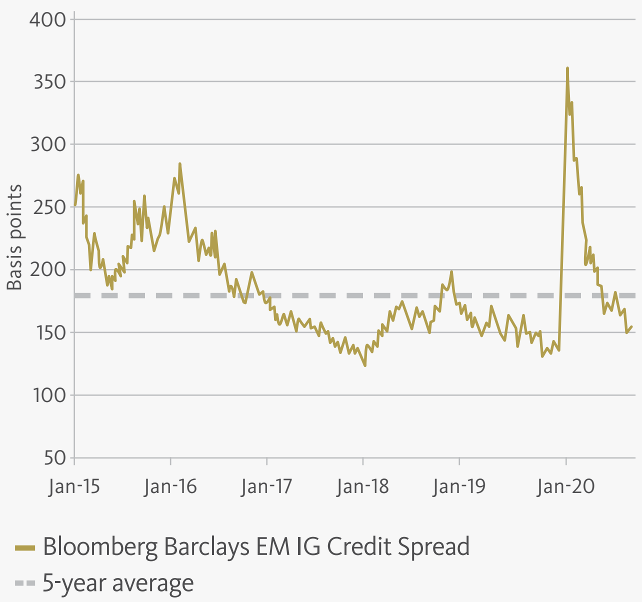
Furthermore, Asia IG's high exposure to China (at around 50%) provides room for spread compression as it is furthest along in the economic recovery following the Chinese government's effective control of COVID-19. In fact, China's growth recovery is expected to accelerate in 2021 and we expect a broadening of growth into other sectors as Chinese policymakers shift their priorities to ensure financial stability. On this front, a gradual reduction of stimulus may signify policymakers' growing confidence in the recovery and underpins our positive stance on the region.

In view of the above, investors should look to add exposure to Asia IG credits in their portfolios, given the defensive characteristics, relatively low volatility, and strong domestic buyer base especially when the economic recovery is expected to be uneven across other EM countries and sectors.

U.S.-China tensions are a key risk

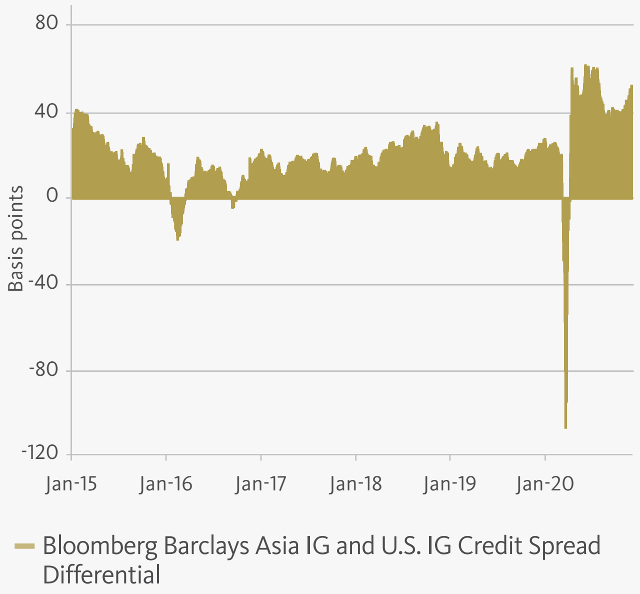
Undoubtedly, the ongoing U.S.-China tensions remain a key downside risk for Asia IG credits as more China state-owned enterprises (SOEs) and technology names are being put on the U.S. government's entity list. However, the impact to fundamentals should be manageable given lesser reliance on the U.S. for revenues or funding access. Less hostile and more predictable U.S.-China relations should help to improve market sentiment towards Asian assets, including Asia IG credits.

EM IG BOND PERFORMANCE WILL BE DRIVEN BY CREDIT SELECTION



Source: Bloomberg | November 2020

ASIA IG BONDS OFFER ATTRACTIVE YIELD PICK UP OVER U.S. PEERS



Source: Bloomberg | November 2020

HIGH YIELD (HY) CREDITS

DEVELOPED MARKETS HY (NEUTRAL)

Signs of default rates peaking

The sustained demand for yield will continue to support the demand for DM HY especially with Treasury yields remaining at low levels. While fundamental pressures could persist, we do not expect DM HY spreads to significantly widen in 2021. In fact, there may be a few positive catalysts on the horizon that could lead to tighter spreads. First, DM HY corporates have been increasing their cash balances relative to total debt, which better position them to weather further headwinds. Second, the resumption of access to funding for HY corporates, as evidenced by the strong bond supply, alleviates refinancing concerns amidst a stabilisation in economic growth. Lastly, while default rates remain elevated, the slowing pace of rating downgrades suggests that the worst could be behind us.

Not completely out of the woods yet

That said, we remain watchful for worse-than-expected default rates, especially with a resurgence in COVID-19 cases threatening the economic recovery. While DM HY issuers have shored up liquidity, absolute corporate leverage remains elevated. Hence, any unexpected deterioration in growth could lead to renewed concerns and wider credit spreads.

Reasonably attractive yields

After the sizeable tightening of credit spreads in 2020, we see less scope for a repeat of strong capital gains in DM HY bonds this year, led by the U.S., the largest constituent. Still, the additional carry of 412 basis points (as of 30 November 2020) relative to U.S. Treasuries is reason enough to maintain some exposure to this segment. Hence, investors with a higher risk appetite could invest in select credits for a pick up in yield without taking on too much duration exposure.

PREFERRED SECTORS

China HY Property Bonds

We are overweight Chinese property developers given resilient property sales. Our preference remains with BB-rated names given macro uncertainties with a preferred tenor of 3 to 4 years for additional yield enhancement.

EMERGING MARKETS HY (UNDERWEIGHT)

Remain selective in EM HY

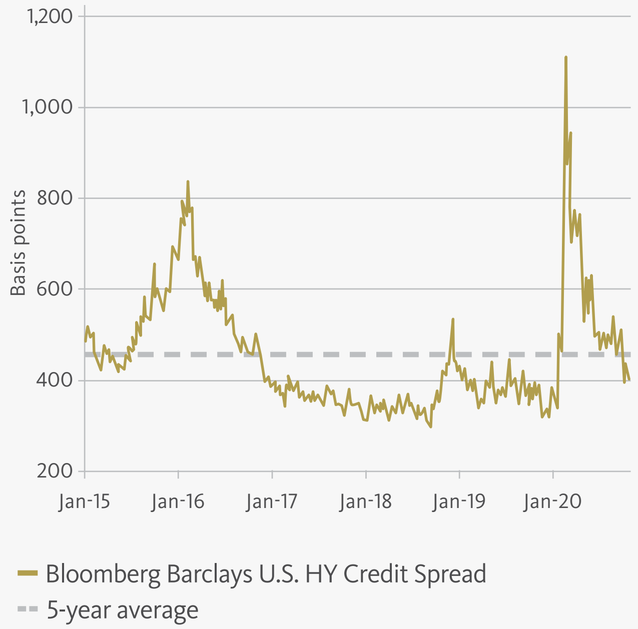
Although EM economies are rebounding from a steep decline, the recovery is advancing at different speeds across geographies, shaped by pandemic-related developments and other factors such as the pace of the rebound in major trading partners and the effectiveness of policy support. In Asia, for example, India has struggled to contain the outbreak whilst North Asia has recovered much faster and stronger. In Latin America, the outlook for Mexico remains bleak, while the fortunes of Brazil have improved substantially. One key determining factor seems to be the composition of economies - countries that rely more on manufacturing exports to power growth are in a relatively better position than those that rely more heavily on domestic demand or oil exports.

From a valuation perspective, EM HY credits may appear attractive as they offer 165 basis points spread pick up over DM HY which is higher than the 5-year average of 130 basis points (as of 30 November 2020), but large pockets of risk remain. Notably, EM sovereign default rates are at their highest since 2001. Some flashpoints to watch out for are rising geopolitical risks in some EMs (such as Russia and Turkey), and increasing bouts of pandemic-related social instability, especially in Latin America.

Favour Asia over other EM regions

That said, EM sovereign defaults in 2020 have all occurred outside of Asia. In fact, Asia as a region continues to boast the strongest fundamentals within EM. Hence, we are more sanguine on Asia HY credits especially given the compelling valuations, with Asia HY offering 123 basis points over EM HY.

U.S. HY BONDS STILL OFFER REASONABLE CARRY



Source: Bloomberg | November 2020

ASIA HY (OVERWEIGHT)

Attractive relative value and modest default risks

Our overweight stance on Asia HY bonds is supported by the favourable risk-reward. These bonds offer some of the highest yields in the credit universe at 7.3%. After narrowing considerably since March, Asia HY credit spreads have widened back to above 700 basis points as at end-November, which are attractive relative to the 5-year historical average of 512 basis points. Relative to other HY peers, Asia HY credits are also fundamentally more resilient, and yet are trading at wider credit spreads. We also see modest default risks partly due to the fact that China property credits account for close to 50% of the Asia HY benchmark.

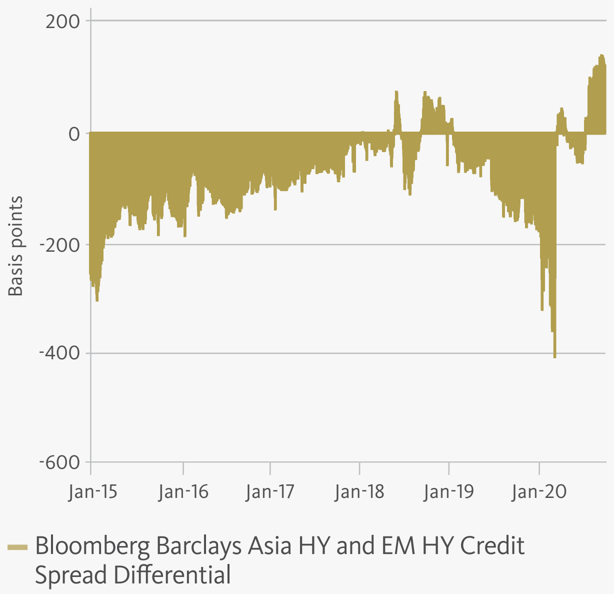
Prefer China HY property bonds

As highlighted earlier, China is leading the recovery out of the COVID-19 pandemic and a majority of its economic activities have normalised. The robust macro fundamentals have led to improving property sales, which have witnessed positive growth on a year-on-year basis since 2Q20. No doubt, property sales growth could moderate in the medium-term as policymakers are actively promoting deleveraging within the sector. Nevertheless, the policy measures will help to reduce operational risks for these property developers, which in turn could improve the credit outlook and ultimately benefit bondholders. Meanwhile, the Chinese property sector remains relatively insulated from any potential escalation in U.S.-China tensions. In view of the above, we expect the performance of China HY property to remain resilient, which supports our overweight stance on Asia HY.

Balanced technical backdrop

Global investors will continue to search for yield given the flush liquidity conditions. This will drive demand for Asian credits, including Asia HY bonds given their attractive carry. Nevertheless, we are mindful of potential competition from onshore Chinese credits which are offering higher yields at wider credit spreads. A mitigating factor is the modest Asia HY supply expectations especially as issuance ambitions of Chinese property developers are curbed by regulatory constraints. Hence, Asia HY prices should remain supported given the limited bond supply. As economies across the globe continue to reopen and recover, there is scope for Asia HY credit spreads to tighten further which suggests outperformance of the credit segment.

ASIA HY BONDS OFFER ATTRACTIVE YIELD PICK UP OVER EM HY BONDS



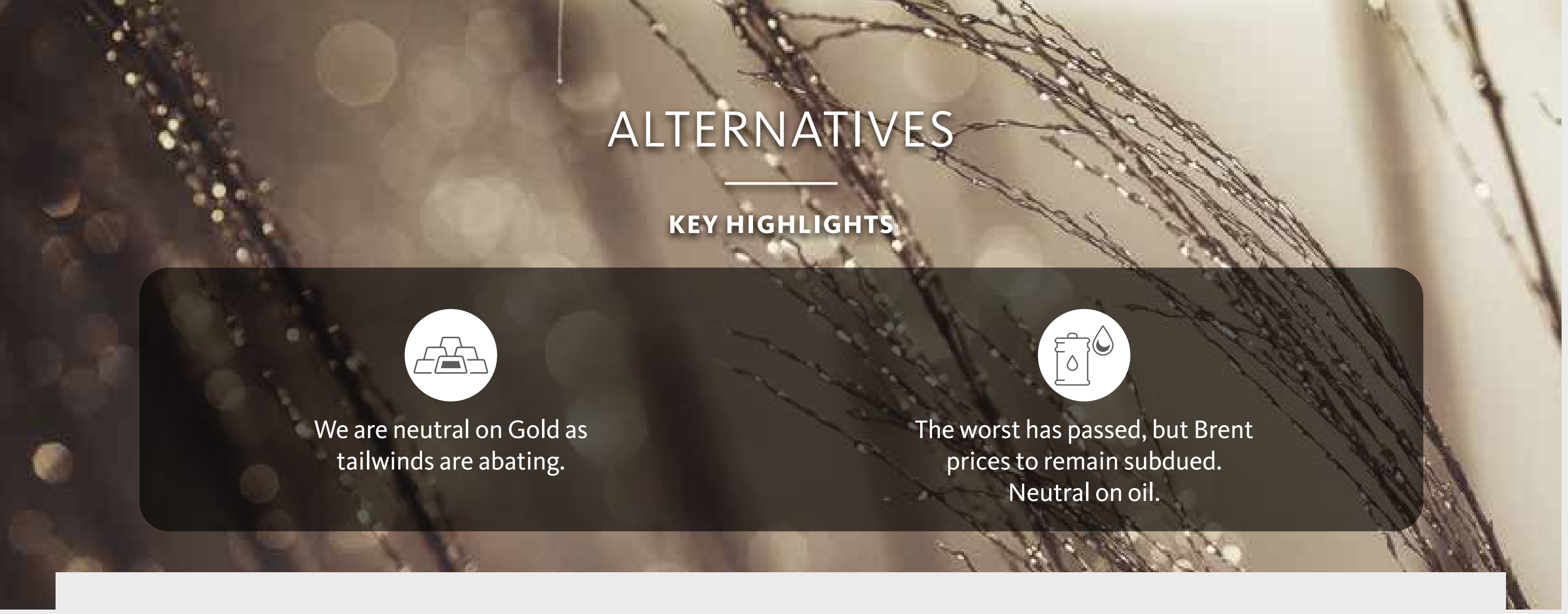
Source: Bloomberg | November 2020

COUNTRY/SECTOR BREAKDOWN OF J.P. MORGAN ASIA HY CREDIT INDEX

Breakdown by Country and Sector	Percentage by Market Capitalisation
China Real Estate	48.9%
Macau Consumer	5.9%
China Quasi-Sovereign	3.6%
Hong Kong Financials	3.9%
India Financials	3.7%
Sri Lanka Quasi-Sovereign	4.1%
India Utilities	3.3%
India Metals & Mining	3.1%
Others	23.6%

Source: Bloomberg | November 2020

ALTERNATIVES



ALTERNATIVES

KEY HIGHLIGHTS

We are neutral on Gold as tailwinds are abating.

The worst has passed, but Brent prices to remain subdued. Neutral on oil.

GOLD (NEUTRAL)

Two years of stellar performances

Gold was one of the few asset classes that have performed extremely well in 2019 and 2020. The strong performance was driven by multiple tailwinds including the weak USD, elevated geopolitical risks, strong fund inflows into gold-backed exchange traded funds (ETFs), as well as declining real yields (i.e. nominal yields less inflation) which have increased the relative attractiveness of holding gold in investment portfolios.

Tailwinds abating

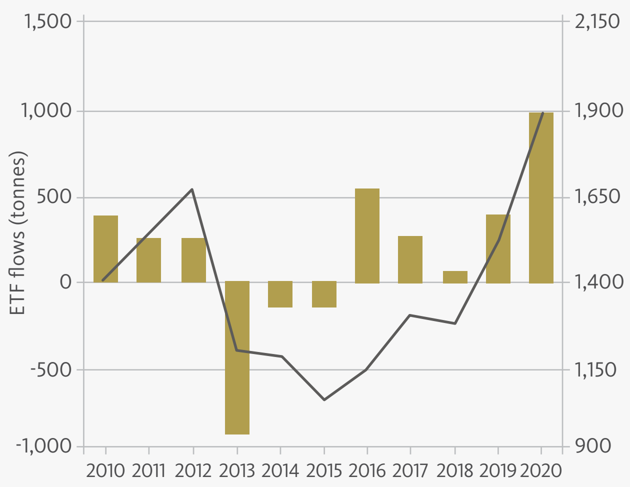
Looking ahead, some of the tailwinds that have supported the uptrend in gold prices are expected to ease, resulting in us taking a neutral stance on the precious metal. Our base case scenario of a continued global economic recovery remains intact, with global GDP growth projected to come in at 4.9% in 2021. In the U.S., another potential stimulus package could drive up inflation expectations and U.S. government bond yields as a result. We expect the yields on the benchmark 10-year Treasury note to grind higher to a range of 1.0% - 1.5% in 2021.

While we expect real rates to remain subdued, they may turn less negative and dampen investors' enthusiasm for gold in 2021. Coupled with easing geopolitical risks, a repeat of the strong inflows into gold-backed ETFs in 2020 seems unlikely. Global investment demand for gold was very strong in 2020, with holdings in gold-backed ETFs reaching 1,003 tonnes during the first nine months of the year. In value terms, global assets under management (AUM) increased by 67% year-to-date to USD 235.4 trillion. Given strong inflows thus far, we expect such inflows into gold-backed ETFs to slow in 2021.

In 2020, gold buying by global central banks was subdued as the COVID-19 pandemic increased the fiscal stress for many nations. As global economies continue to mend, central banks are likely to resume their gold purchases as they diversify their reserves away from the dollar. Nevertheless, the pick up in demand by the central banks may not be sufficient to offset the slower demand for gold ETFs, as well as weak jewellery demand. End-consumers' demand for jewellery could stay weak in 2021 given the muted outlook on employment opportunities and incomes.

While the overall demand outlook for gold is likely to be modest, gold prices could still be well-supported as we expect a weaker USD ahead. Gold typically performs well when the USD is weakening.

STRONG NET FLOWS INTO GOLD-BACKED ETFS AND SIMILAR PRODUCTS IN 2020

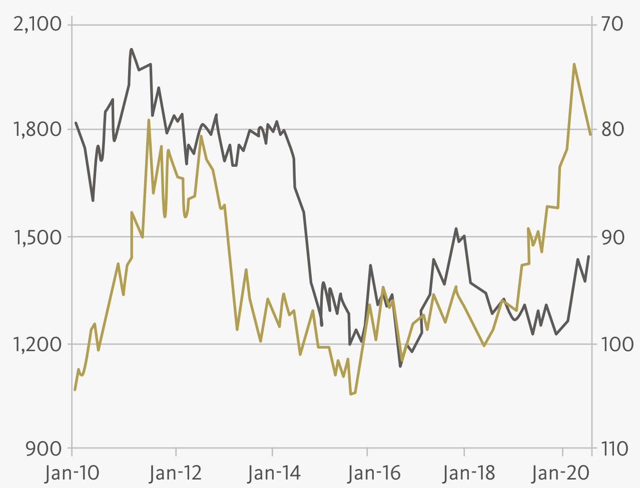


ETF Flows (tonnes), L.H.S.

Gold price (USD per ounce), R.H.S.

Sources: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council | 30 September 2020

GOLD TYPICALLY PERFORMS VERY WELL WHEN USD IS WEAKENING



Gold price (USD per ounce), L.H.S.

U.S. dollar index, inverse, R.H.S.

Source: Bloomberg | November 2020

OIL (NEUTRAL)

Oil plunged below zero for the first time ever in 2020

Oil was among the worst-performing asset classes in 2020. The jaw-dropping event was that the price on futures contract for West Texas crude fell below zero for the first time in history to as low as negative USD 40.32 per barrel in April 2020. The extreme move was a reflection of how oversupplied the oil market had become as global economic activities ground to a halt following the rapid spread of the COVID-19 pandemic. The situation was also exacerbated by a price war between Saudi Arabia and Russia, as well as a lack of immediate storage space for the excess oil inventory.

Headwinds to keep a lid on energy prices

Having said that, the gradual reopening of economies has led to the rebound of oil prices from the historical low levels. However, challenges remain which will likely keep a lid on prices in 2021. The Organisation of the Petroleum Exporting Countries (OPEC) has lowered its 2020 global oil demand forecast for the seventh time last year as the speed of recovery in economic activities remained sluggish. In its November monthly report, OPEC projected global oil demand to decline to 90.01 million barrels per day (mb/d) in 2020, down from 99.79 mb/d in 2019. Global oil demand forecast for 2021 was also revised down to 96.26 mb/d from prior forecast of 96.84 mb/d.

OPEC believes the negative impact from COVID-19 on oil demand will likely persist through the first half of 2021. Hence, the demand recovery is going to be more back-end loaded. Notably, global oil demand is unlikely to return back to its pre-pandemic levels of about 100 mb/d. Given the absence of a sustainable demand growth backdrop, we see a low probability of a renewed bull market in oil prices in the foreseeable future.

In addition, the movement towards using clean energy would weigh further on the future of oil demand. As aptly captured in BP Plc's latest Energy Outlook, we might have already seen a peak in global oil demand even under a business-as-usual scenario post-pandemic.

OPEC+ output cuts remain a wildcard

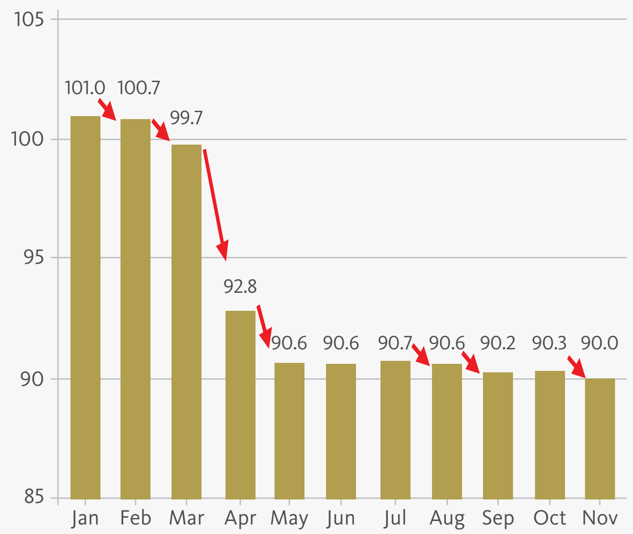
As at end-November, the price structure of the three main futures markets (ICE Brent, NYMEX West Texas Intermediate and DME Oman) were in a sustained contango (i.e. futures prices are higher than spot prices) amid renewed concerns about the recovery of global oil demand and the oil supply increase from OPEC and its allies (OPEC+) from January 2021.

Notably, the current 7.7 mb/d production cut accord is expected to shrink by 500,000 b/d to 7.2 mb/d in January 2021. OPEC+ will hold monthly meetings to decide if similar amounts will be reduced in the following three months. If the production cuts were reduced to 5.7 mb/d from April 2021, the excess oil inventories built over the first half of 2020 may be only drained in 2H 2022. Nevertheless, should OPEC+ refrain from reducing the output cuts, the excess oil inventories could be drained by end-2021 or early 2022.

The worst has passed but oil prices to remain subdued

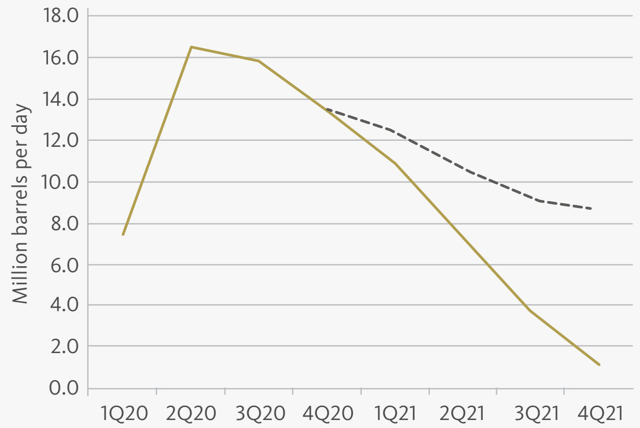
Overall, we believe the oil market may have passed the worst of the crisis and a weaker USD could lend some support to prices of commodities including oil in 2021. That said, given the above-mentioned headwinds, we are neutral on oil and expect oil prices to remain range-bound for the year. In particular, we project Brent prices to average around USD 40-45 per barrel in 2021.

OPEC'S 2020 GLOBAL OIL DEMAND FORECASTS (IN MILLION BARRELS PER DAY)



Source: OPEC Secretariat | 11 November 2020

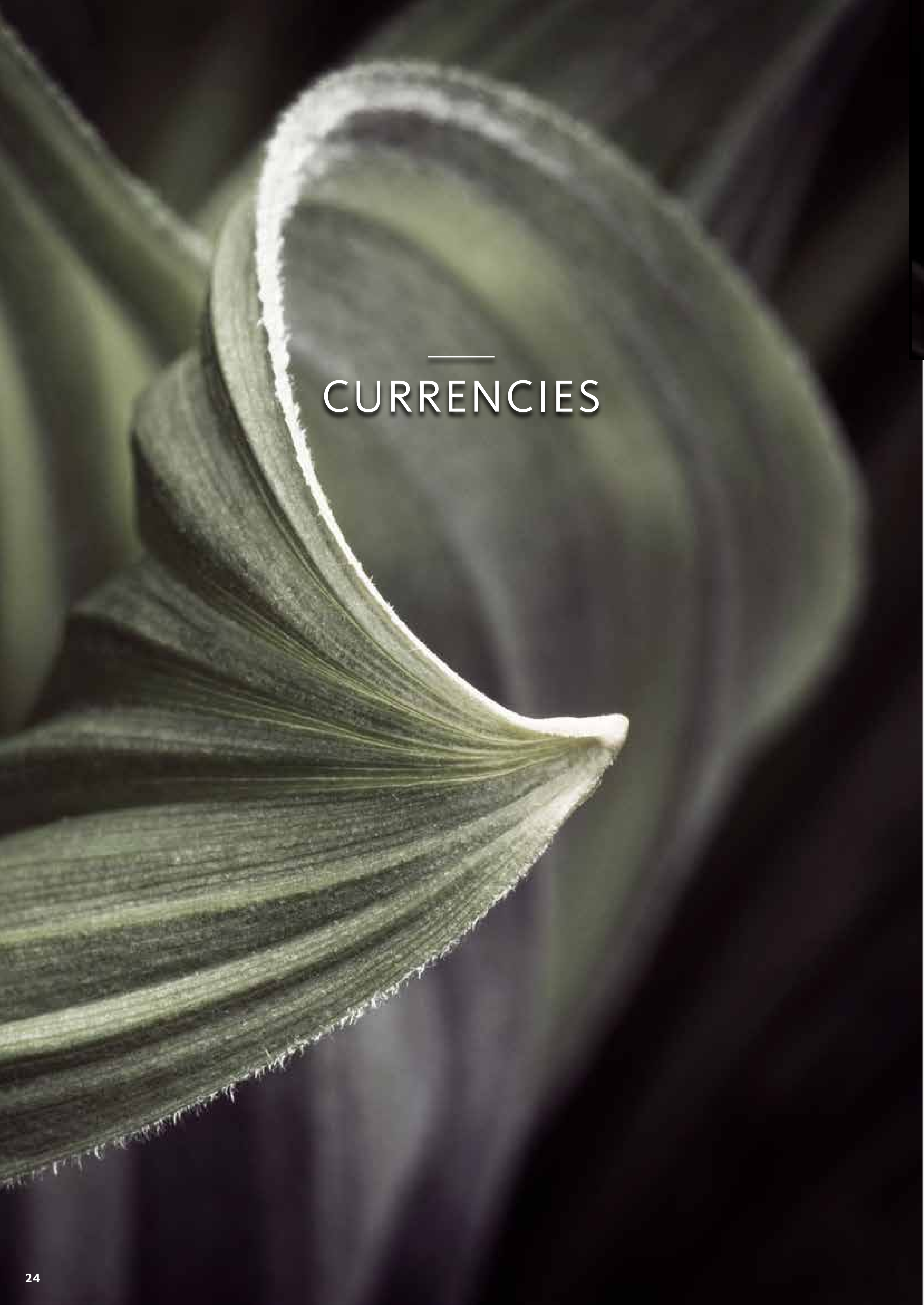
CUMULATIVE OIL INVENTORY SINCE THE START OF 2020



If OPEC+ members gradually reduce production cuts to 5.7 mb/d by April 2021

If OPEC+ members keep the production cuts unchanged at 7.7 mb/d in 2021

Sources: OPEC Secretariat, Maybank Group Wealth Management Research | 6 December 2020



CURRENCIES

CURRENCIES

KEY HIGHLIGHTS

- USD softness to persist despite intermittent demand.
- Asia ex-Japan currencies to be supported as regional recovery narrative remains intact.
- Long EUR and GBP on dips; CNH, IDR and INR to benefit as carry plays.

2020 was a year of global health catastrophes and historic economic hardship. Into 2021, we look for healing, in particular in the second half of the year. Differentiated crisis management (COVID-19 control, vaccine availability and adoption), fiscal management prowess and monetary policies will give rise to a differentiated pace of recovery across economies, providing opportunities for currency interplays. Unprecedented fiscal and monetary support was rendered to economies but there are increasing concerns that economic scarring could result in lower business investment, damage long-term productivity and cause macro inefficiencies in the interim. Central banks are thus hard-pressed to prevent rates from rising lest any further shocks derail the nascent recovery.

DEVELOPED MARKETS

Dollar weakness to persist but modestly

The USD could still find intermittent demand during pockets of uncertainty given its status as a safe haven. Resurging COVID-19 infections leading to renewed targeted lockdowns as well as ongoing geopolitical uncertainties are risk factors that could lead to worries of global growth momentum stalling.

Nevertheless, the dollar softness is likely to persist over time in light of an eroding USD rate advantage (with the Fed likely to keeping policy rates on hold at low levels for longer), the sharp deterioration in twin deficits of the U.S. economy as well as the rebounding global growth on eventual containment of the pandemic.

Constructive on EUR and GBP

In contrast, the EUR is expected to trend higher. The simultaneous and coordinated use of monetary and fiscal stimuli is a strong display of European Union (EU) solidarity. This should serve to stabilise market sentiment and support the economic recovery for EU and the EUR into 2021. In particular, the EUR 750 billion "Next Generation EU" recovery fund is a medium-term positive, allowing for some levels of central debt issuance, fiscal risk-sharing and grants to weaker nations in the fight against the pandemic. The EUR should also continue to draw support from fund inflows through debt issuance to mitigate unemployment risks in an Emergency (SURE) programme.

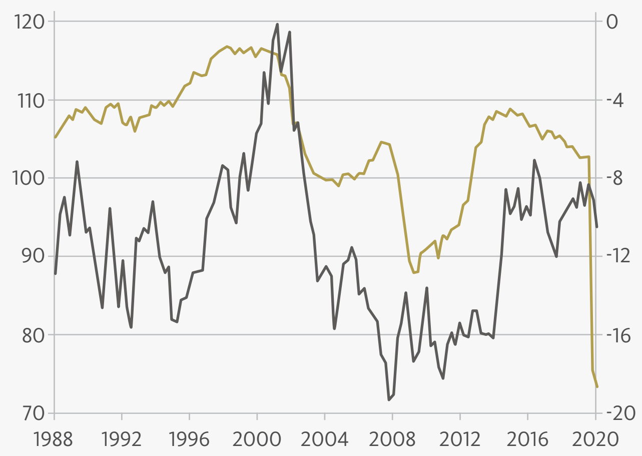
We also maintain a constructive outlook on GBP into 2021 with the U.K. and EU reaching an agreement on the trade agreement post Brexit. Ongoing trade negotiations with other nations are also potential positives in the medium-term. Meanwhile, the continuing policy accommodation and fiscal support can mitigate economic downside risks in the interim.

The JPY could appreciate modestly against the USD with uncertainties surrounding the sustainability of fiscal packages around the globe as well as challenges associated with vaccine development and distribution continuing to underpin demand for the safe haven yen. Meanwhile, the new Prime Minister Yoshihide Suga has signalled policy continuity for the domestic economy.

MOST PREFERRED PLAYS

- Buy EUR and GBP on dips.
- Long JPY as a hedge.

TWIN DEFICITS AND THEIR RELATIONSHIP TO THE DOLLAR



- DXY Index, L.H.S.
- U.S. current and budget deficits as % of GDP, R.H.S.

Sources: Bloomberg, Maybank FX Research & Strategy | November 2020

ASIA EX-JAPAN

While the AUD remains vulnerable to the pandemic and global sentiment swings, the currency could benefit from the global cyclical recovery in the medium-term. Barring a drastic deterioration in Australia-China relations, the AUD could ride on a stronger China that demands resources from Australia. Better COVID-19 management at home also gives Australia an advantage once international borders start reopening. We expect the Reserve Bank of Australia (RBA) to keep its monetary policy status quo for 2021 unless the COVID-19 situation unexpectedly deteriorates in Australia.

RMB to be well-supported

China's early emergence from the pandemic has given it a head-start in the global economic recovery. Consistent macro improvements continue to underpin the RMB along with expected passive inflows from its inclusion into the FTSE World Government Bond Index (WGBI). China's reversion to prioritise financial stability over growth has also led to an uplift on its rates, giving the RMB an added carry advantage.

The RMB had been relatively stable until the U.S.-China trade war came along, which led to more volatile price movements for the currency. Nevertheless, a potentially more benign geopolitical landscape, together with a "Peaceful" China emphasising domestic economy expansion, should lend support for the RMB moving forward.

The SGD, like most Asian currencies, saw a sharp bout of depreciation at the onset of COVID-19 in 1Q20. However, the currency has been on a recovery path since. Emerging from the pandemic, the robust fiscal support will likely help cap the macro toll in the labour and corporate landscapes, even as the domestic economy is only gradually recovering. Abundant fiscal reserves can help act as a key sentiment anchor. As such, the SGD Nominal Effective Exchange Rate could remain mostly on the stronger side of the policy band in 2021.

The relative resilience of the MYR remains underpinned by stabilising oil prices and the expected stimulus measures to lift consumer spending and investments. Risks that could undermine the currency include domestic political uncertainty and potential drags to the economy from intermittent bouts of COVID-19 induced movement restrictions. Nevertheless, any knee-jerk softening associated with these risk factors may not be sustained should macro fundamentals remain intact.

IDR and INR as carry plays

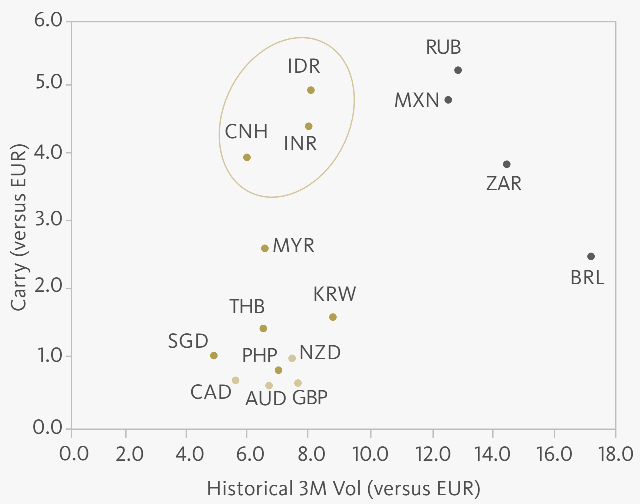
The IDR remains susceptible to external risk factors such as U.S.-China tensions. But the eventual return to a low volatility and low-for-longer global rates environment could anchor demand for carry-linked trades again in 2021. The IDR is a key beneficiary of such carry trades, contingent on the successful COVID-19 vaccine development and distribution in the country. Meanwhile, the recent Omnibus law also has the potential to attract more investment flows into Indonesia, assuming the associated labour union discontent can be assuaged.

While India was not the first to get a handle on COVID-19, there are some signs of improvement at home. Barring no resurgence in infections, the INR could also benefit from a cyclical upturn. However, we would keep a watch on the fragile banking system and its non-performing loans. Inflation is expected to be transitory but the consumer price index has been above the Reserve Bank of India's target for a tad too long – a key hurdle for the central bank to justify easing policy rates and supporting the economy further.

MOST PREFERRED PLAYS

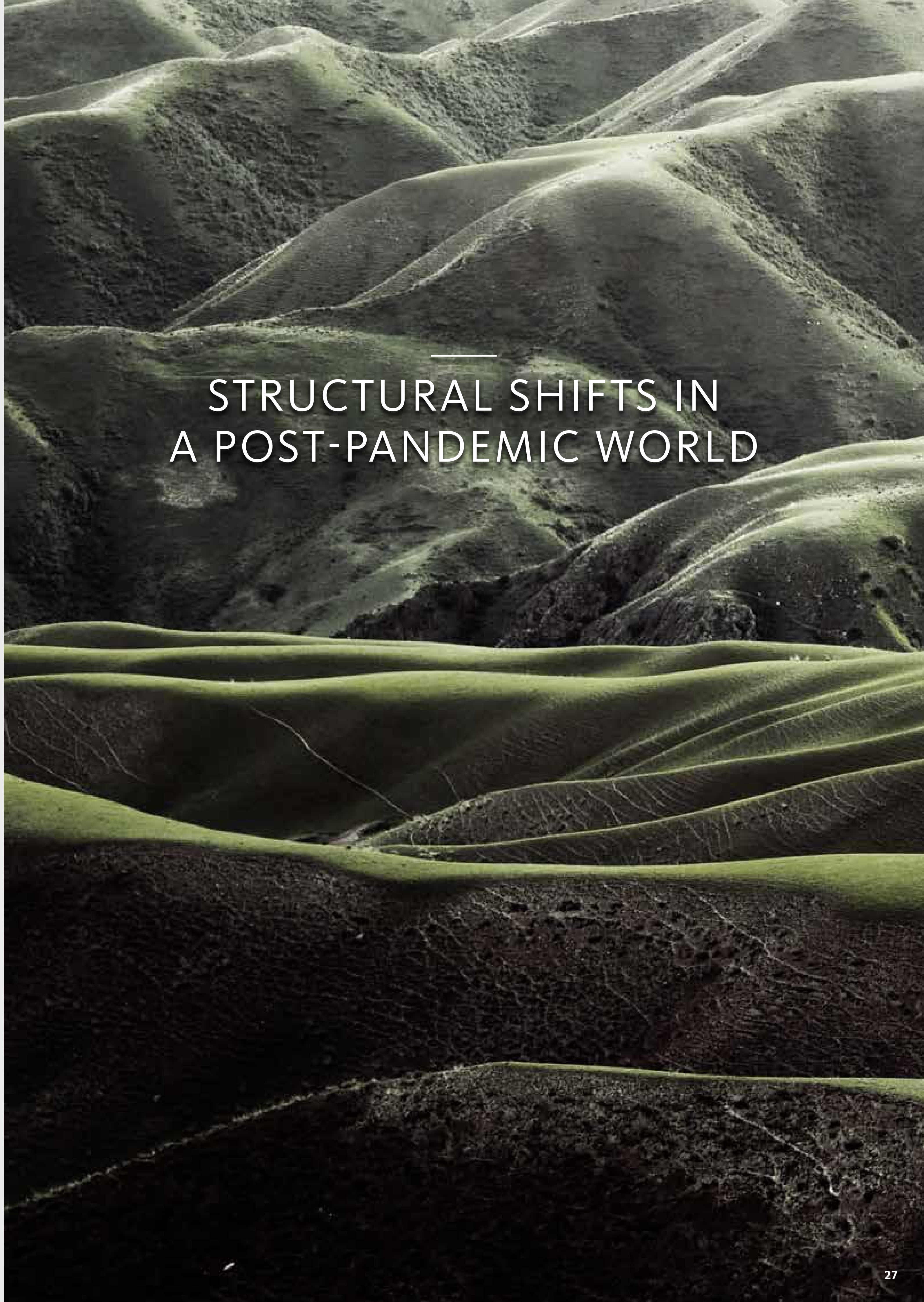
- Prefer to short USDCNH and USDSGD on rallies.
- Long carry proxy-FX including IDR and INR.

FOCUS ON ASIAN CURRENCIES WITH HIGHER CARRY PER UNIT VOLATILITY



Sources: Bloomberg, Maybank FX Research & Strategy I November 2020

Note: Carry is proxied by differentials in 3-month rates



There will be no return to the pre-pandemic normal. Even after a vaccine becomes widely available and governments unwind lockdowns, we are likely to see permanent shifts in the way we work, shop and play, with greater use of digital solutions. We highlight eight structural shifts, some of which were already in train but which the pandemic accelerated.

Acceleration of structural shifts towards remote working and online consumption

First, the pandemic has accelerated digitalisation and the growth of e-commerce. Singapore's share of online sales has jumped permanently higher, boosting the use of digital payments and a shift away from cash. Japan, a heavily cash-based economy, saw a dramatic shift to digital payment because of the fear of handling physical cash.

Second, the proportion of "work from home" workers post-pandemic will be higher. This may even be productivity-enhancing as workers waste less time and energy commuting, while firms save costs from smaller office spaces.

Third, stricter border controls will persist even after the pandemic is over, changing the future of air travel. Virus tests at airports will increase travel costs and time. Many of us will travel less frequently for business, as cheap zoom video calls substitute the need for in-person meetings. Tourism will take longer to recover as a vaccine may not completely eradicate the virus.

Greater focus on long-term sustainability risks for business and society as unemployment soars

Fourth, the pandemic will drive more countries to be more self-sufficient in the areas of food security, medical supplies and key technologies. Vaccine nationalism and the U.S.-China tensions have intensified this shift. China is prioritising investments and major breakthroughs in core technologies to achieve "self-sufficiency" in a range of technologies dominated by the U.S.

Fifth, the pandemic has accelerated the structural shift for multinational companies to diversify their manufacturing supply chains and reduce their dependence on China. ASEAN, particularly Vietnam, saw manufacturing foreign direct investment inflows even during the pandemic.

Sixth, many governments will have to broaden their social safety nets as the pandemic recession had a disproportionately negative impact on lower-wage workers. Many countries were not prepared for the large spike in unemployment rates, which have also fanned social unrests.

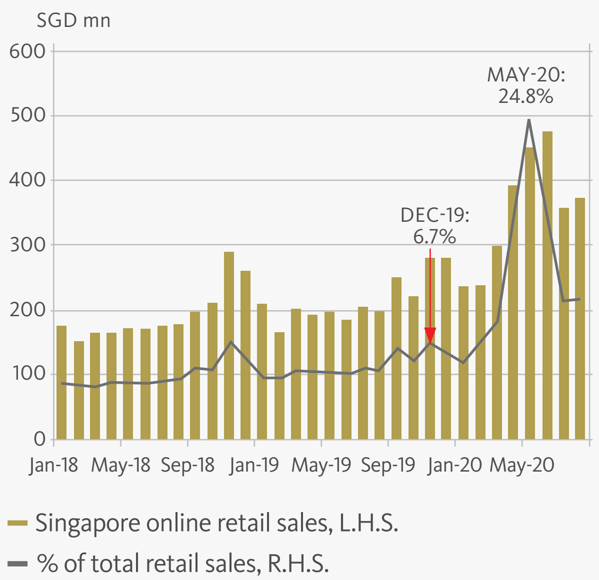
Central banks have expanded their role and size during the pandemic

Seventh, the role of governments will likely be larger post-pandemic, which could result in higher taxes to finance the expanded role. There is also a push for governments to revive the economy with large public infrastructure projects, capitalising on record-low interest rates.

Eighth, central banks are monetising and financing a greater proportion of fiscal deficits. Both the International Monetary Fund and World Bank are recommending that countries spend their way out of the pandemic and cast fiscal austerity aside. Major central banks have expanded QE while several ASEAN central banks are financing a greater proportion of the fiscal deficit.

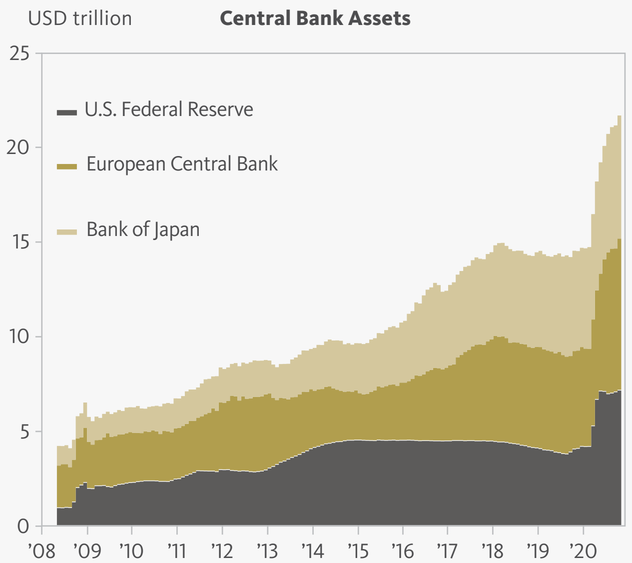
The post-pandemic world could face lower long-term global growth as border controls, self-sufficiency and reconfiguration of supply chains will sacrifice some efficiency and past gains from globalisation. The pandemic has accelerated digitalisation, but has also exposed fault lines in supply chains, social safety nets and healthcare infrastructure. Planning for the next virus X or climate emergency will require governments to make bold shifts in investment and institutions. Investors would be well served to prepare for a new normal.

THE PANDEMIC ACCELERATED THE GROWTH OF E-COMMERCE



Sources: Singstat, CEIC | November 2020

MAJOR CENTRAL BANKS SCALING UP QE & MONETISING FISCAL DEFICITS



Source: Bloomberg | November 2020

Agenda of sustainable development is fast proliferating in our society

The sustainable agenda is fast proliferating in our society with the COVID-19 pandemic serving only to heighten awareness on Environmental, Social and Governance (ESG) issues on multiple fronts, i.e. Consumers, Governments and Businesses. Consumers are today demanding more sustainable products, from plant-based foods to recycled fashion. Governments have also responded with U.S. President-elect Joe Biden's commitment to rejoin the Paris Climate Accord and China leader Xi Jinping's pledge to reach carbon neutrality by 2060 illustrating the increased focus on the sustainability agenda.

Investing with a sustainable focus could help enhance portfolio returns

Meanwhile, there is increasing evidence that corporates with a sustainable focus can benefit from better profitability and risk control, thus helping to lift valuations. In fact, the performance of the MSCI World Socially Responsible Investment (SRI) Index, which provides exposure to companies with outstanding ESG ratings, has outperformed the global equity markets over the past five years.

In view of the above, there has been a rising demand for sustainable investments that has also led to an expanded pool of related products. Notably, the total assets in ESG exchange-traded funds/products have exceeded USD 100 billion as at end-July 2020, according to ETFGI, a leading independent research and consultancy firm. More green bonds have also been issued. Notably, the National University of Singapore became the first university in Asia to issue a green bond by raising SGD 300 million in May 2020.

Adopting a diversified approach is important as the market evolves

Sustainable investing is available across multiple asset classes including listed stocks, private equity, infrastructure and real estate projects, as well as fixed income investments. In addition, there is no one-size-fits-all approach when it comes to sustainable investing. Investors have to consider their investment objectives, preferences and risk tolerance. For instance, sustainable private equity investments, which tend to be less liquid, may be only suitable for those with a longer-term investment horizon.

As sustainable investments can still be volatile and are not without risks, diversification remains important. Hence, instead of buying a single stock or a green bond, it would be better to build a portfolio of sustainable investments across asset classes, sectors and regions.

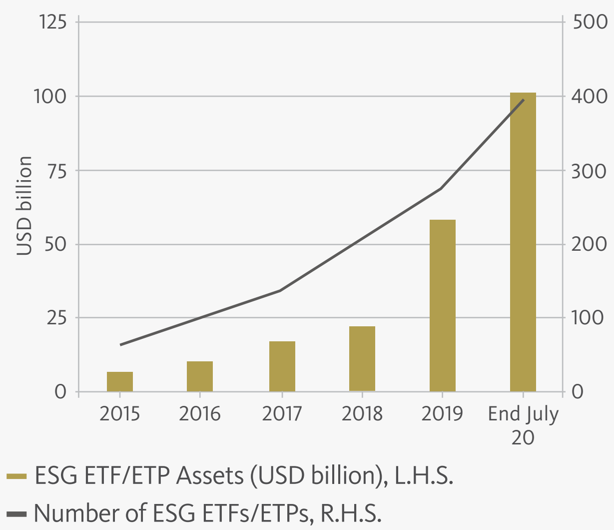
Without a doubt, there remain challenges to sustainable investing. Many companies may not provide full transparency on their ESG performance. Some may even engage in "greenwashing" practices i.e. providing misleading information about the impact of their activities on the environment.

In addition, the methodologies employed by different ESG rating frameworks may not be consistent and could lead to drastically different outcomes when used to construct a portfolio. More standards and regulations will likely be put in place as the market continues to evolve. In the meantime, it may be worthwhile to engage investment professionals with the relevant expertise and track record to decipher and select appropriate sustainable investments, which could potentially help to enhance portfolio returns.

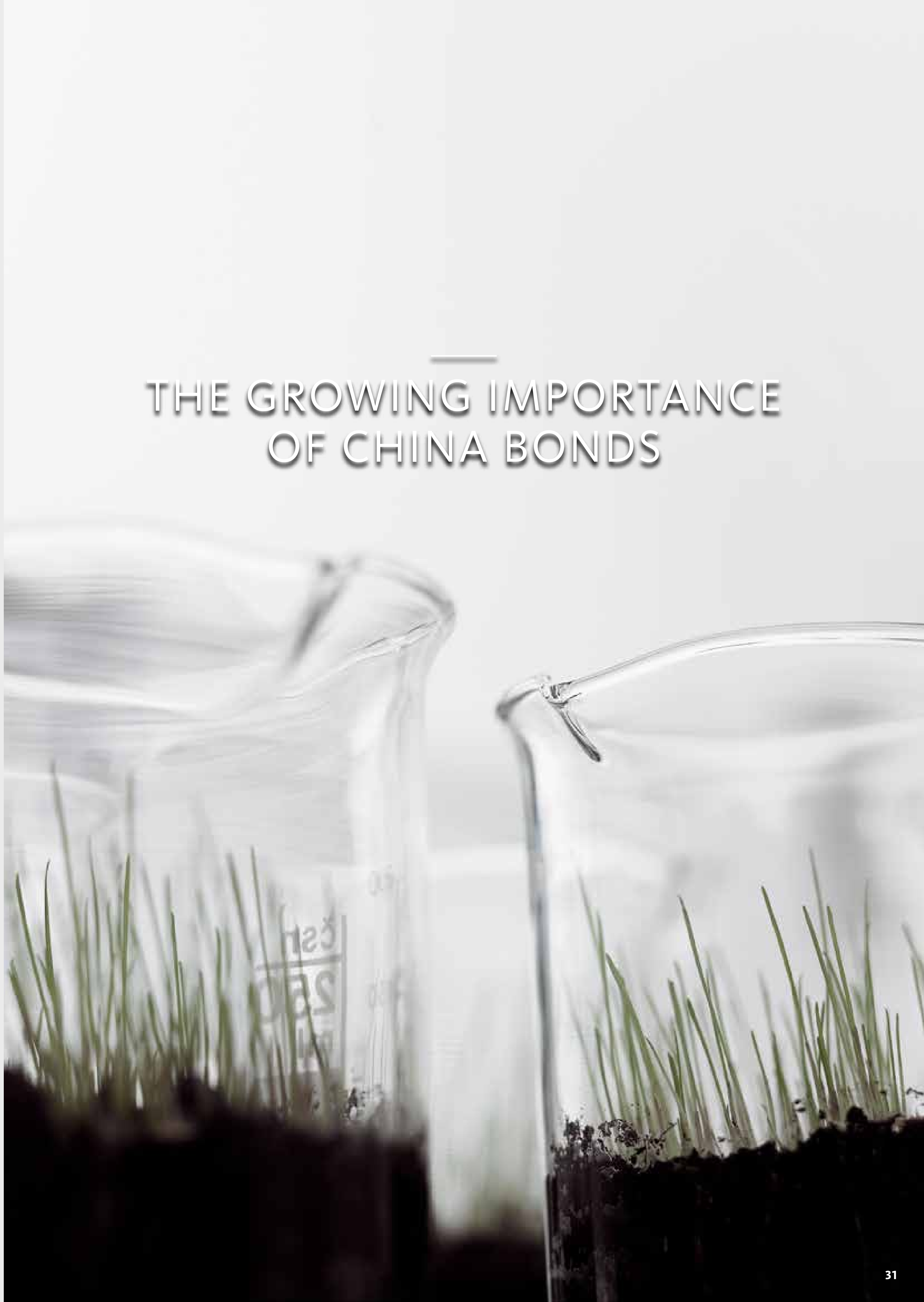
MSCI WORLD SRI VERSUS MSCI ALL-COUNTRY WORLD INDEX*

**Indices rebased to 100 as at end-November 2015*
Source: Bloomberg | November 2020

TOTAL ASSETS IN ESG ETF/ETP HAVE EXCEEDED USD 100 BILLION**



***ETF/ETP = Exchange Traded Funds/Exchanged Traded Products*
Source: ETFGI | August 2020



THE GROWING IMPORTANCE OF CHINA BONDS

The upcoming inclusion of China bonds into global bond indices will be groundbreaking

FTSE Russell's recent announcement that it will include Chinese government debt to its flagship World Government Bond Index (WGBI) is another important milestone for China's financial markets. FTSE Russell is the latest of three main index compilers to add Chinese debt after Bloomberg Barclays and JPMorgan Chase & Co. As WGBI is predominantly a developed market index, it serves as a validation that China is considered to be as significant as many of the developed markets and no longer just another emerging market.

The index inclusion is expected to commence in October 2021 and will be phased-in over 12 months. The commencement date is subjected to final affirmation in March 2021. After full inclusion, it is estimated that China's weight could reach up to 5.7% of the overall index. It will also represent the sixth largest market in the index, following the U.S. (33.8%), Japan (16.7%), France (8.2%), Italy (7.3%) and Germany (6.0%). The Chinese bond market has grown tremendously over the years, as inflows from abroad have jumped nearly 40% per annum since 2017. The organic growth of China's bond market, coupled with the impending inclusions, mean that foreign investors cannot afford to ignore China's bond market for much longer. Foreign ownership of Chinese government bonds currently stands at 3% (as at end August 2020), substantially below levels seen in Japan (20%) and the U.S. (40%).

The inclusion will strengthen China's foothold among international investors. It is estimated that index-related flows will account for approximately USD 140 billion over the phase-in period. This will be a major game changer for a market that has seen limited foreign participation despite having grown to become the second largest bond market in the world.

Improving access to China's bond market builds investor confidence in the market

Meanwhile, China has made a number of reforms aimed at deepening its capital markets by facilitating direct financing and enhancing the availability of derivative products. Some initiatives include the further relaxation of Qualified Foreign Institutional Investor (QFII) and Renminbi Qualified Foreign Institutional Investor (RQFII) restrictions in November 2020. We believe more market-friendly initiatives will continue as China seeks to address investors' demands for better market accessibility and improvements to liquidity.

Attractive yields and low correlation to global bonds provide return and diversification benefits

We believe China's inclusion into all three major global bond indexes is a key milestone for China's financial market liberalisation process and will facilitate the broader internationalisation of the RMB. Notably, the 10-year China Government Bonds offer an attractive yield pick up of 243 basis points over the 10-year U.S. Treasuries (as of end-November 2020).

In the near term, with the Chinese government expected to maintain an accommodative monetary policy to stabilise China's economy, the environment should generally be supportive of Chinese bonds. More importantly, as the Chinese bond market is still largely driven by domestic forces, its low correlation to both developed and emerging market bonds potentially provides investors with diversification benefits.

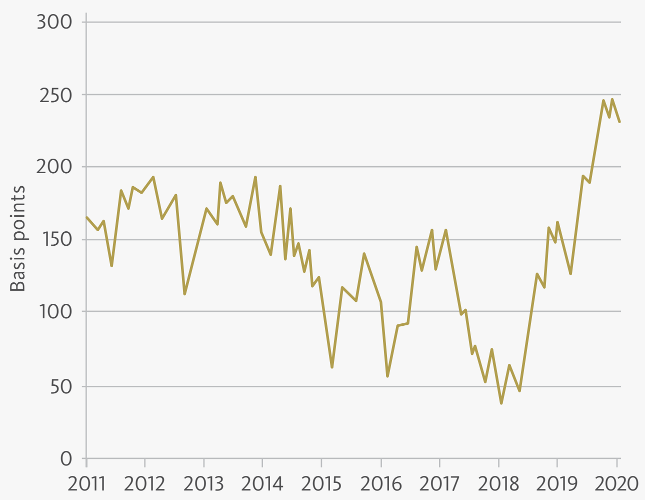
In summary, the increase in fund flows, improving market access and diversification benefits all point to China bonds becoming, in the fullness of time, an important component of global bond portfolios.

ESTIMATED PASSIVE INFLOWS TO CHINA BONDS

Major bond index	Est. passive AUM (USD billions)	Est. Weight	Est. Inflows (USD billions)
JP Morgan Government Bond Index - Emerging Market	202	10.0%	20
Bloomberg - Barclays Global Aggregate	2,500	6.0%	150
FTSE Russell - World Government Bond Index	2,500	5.7%	142.5

Source: Goldman Sachs Global Investment Research | November 2020

CHINA YIELD PREMIUM OVER U.S. NOTES IS NEAR A RECORD



Yield differential between China 10-year government bond and U.S. 10-year Treasury note

Source: Bloomberg | November 2020

2021 EVENTS CALENDAR

UNITED STATES

Federal Open Market Committee Meetings

26-27 January	27-28 July
16-17 March	21-22 September
27-28 April	2-3 November
15-16 June	14-15 December

August
Jackson Hole Symposium

EUROZONE

European Central Bank Meetings

21 January	22 July
11 March	9 September
22 April	28 October
10 June	16 December

September
German Federal Elections

UNITED KINGDOM

Bank of England Meetings

4 February	5 August
18 March	23 September
6 May	4 November
24 June	16 December

JAPAN

Bank of Japan Meetings

20-21 January	15-16 July
18-19 March	21-22 September
26-27 April	27-28 October
17-18 June	16-17 December

October
49th General Election

23 July – 8 August
Summer Olympics

AUSTRALIA

Reserve Bank of Australia Meetings

2 February	3 August
2 March	7 September
6 April	5 October
4 May	2 November
1 June	7 December
6 July	

NEW ZEALAND

Reserve Bank of New Zealand Meetings

24 February	18 August
26 May	24 November

4Q 2021
APEC Summit

CHINA

March
National People's Congress

February, April, June, August, October, December
Standing Committee Meetings

October
FTSE Russell World Government Bond Index (WGBI) inclusion of China Government Bonds

SINGAPORE

February
Budget 2021

April/October
Monetary Authority of Singapore Policy Meeting

May
World Economic Forum

MALAYSIA

March
FTSE Russell WGBI review

INDONESIA

May/June
FIFA U-20 World Cup

THAILAND

Bank of Thailand Meetings

3 February	4 August
24 March	29 September
5 May	10 November
23 June	22 December

VIETNAM

May
14th General Election

November/December
31st Southeast Asian Games

BRUNEI

April/May
38th ASEAN Summit

October/November
39th ASEAN Summit

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