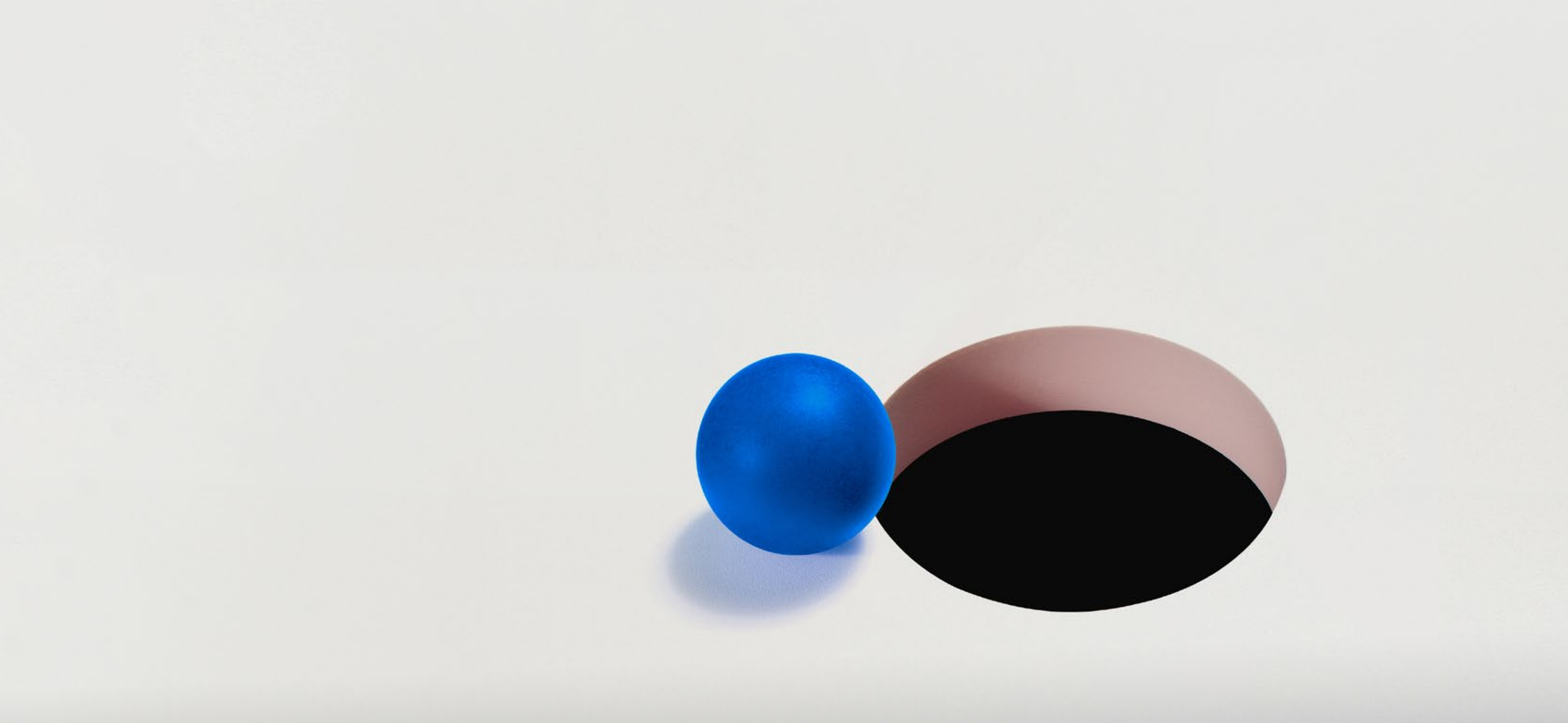
Quarterly Investment Strategy
First Quarter 2020



Dodging a bullet

UOB Asset Management

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Investment Strategy

The global growth outlook is only improving marginally and growth expectations for 2020 remain quite muted. Watching economic data this past year felt a little like watching a car crash in slow motion. Global manufacturing, trade and industrial production fell from high levels at the start of the year to negative levels by the end of the year. Fortunately, employment and consumption were spared from the weakness. Now that there are initial signs of stabilisation of manufacturing trends, it appears that the global economy is picking up just before hitting stall speeds.

Downside risks appear to have been mitigated and we would recommend a neutral allocation to equities and to broadly stay invested in markets amid the continued expansion.

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Global Asset Allocation

Sector Allocation	View	Notes
Equities	■	**Rationale:** Growth risks are stabilising and the risks of a recession in 2020 appear to be declining. **Risks:** While manufacturing and industrial production data appear to be stabilising, the numbers are still low and there remains a risk that weakness could resume. Global trade frictions appear to be diminishing but remain hard to assess and could turn ugly again at any stage.
Fixed Income	+	**Rationale:** Interest rates are low but credit spreads are reasonable. The threat from rate hikes appears distant in a low growth world with the upside of potential monetary policy to support growth. **Risks:** While inflation appears benign, employment trends have been strong for years. If inflation starts to surprise on the upside then that would be a negative blow for the fixed income outlook.
Commodities	-	**Rationale:** Gold and precious metals provide a healthy hedge, but the growth environment remains too sluggish for demand to be strong enough to support strong commodity markets. **Risks:** The USD has been strong for the past two years and if it starts to weaken in 2020 then that would provide upside risks for commodities.
Alternatives	+	**Rationale:** Equity and fixed income trends have been lacklustre which give alternatives room to achieve returns on lower volatility. **Risks:** Extreme market volatility and market movements outside of individual company performance.
Cash	-	**Rationale:** The cash outlook has weakened as rate cuts have consistently reduced short term money market yields through the year. **Risks:** If volatility spikes again, we may be underestimating how attractive cash will be as a safe haven.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

It may sound somewhat boring to expect a "muddle through" for the economic outlook in 2020, but it is quite a remarkable achievement to have evidence pointing to a continued expansion after a global expansion which has lasted for the last 11 years. Growth expectations are somewhat subdued and the consensus forecast for global gross domestic product (GDP) growth in 2020 is only 3.1%, which is at the bottom of the range for global growth during past expansions. Additionally, the risks of a downturn have decreased and the evidence of continued growth has become more convincing.

A scenario of continued, albeit subdued growth, with benign inflation pressures point toward investment positions that are more growth focused than our cautious positioning of the past two quarters. We thus recommend being neutral on equities, overweight on investment grade credits and alternatives, and underweighting commodities and cash.

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Global Investment Strategy

Dodging a bullet

While probably a bit overdramatic, we think the analogies of "dodging a bullet" and "backing away from the cliff" come to mind when thinking about the global economy in 2019. The growth slowdown that was persistent and alarming came about as close to tipping into a recession. Then in the last quarter, weak areas of growth began to stabilise and the stronger points in the economy escaped being dragged down. It is remarkable that the global economy appears headed for its 11th year of expansion, and continues to create further opportunities for investment gains.

The past year has been rather perplexing to investment markets. Growth deteriorated quite sharply during the year, but both equities and bonds performed well as central banks around the world cut interest rates. Part of the rally in stocks and bonds compensated for the market weakness in 2018 and added up to a strong year as of early December 2019.

Throughout the year, we pointed out that our recession checklist was not signalling recession. Nevertheless, the signals were getting closer to a warning sign. The specific risk of a path to a recession that we were looking out for was a deterioration in business sentiment that would lead to labour reductions. Along the course of the year, manufacturing, trade, industrial production and business investment all deteriorated. However, we did not see any significant evidence that workers were being laid off in all the major regions. As such, employment and consumption held firm. By the end of the year, manufacturing trends appear to be stabilising and trade frictions are somewhat alleviated.

> "Analogies of 'dodging a bullet' and 'backing away from the cliff' are fair assessments in describing the global economy at the end of 2019."

Even as the case for sustained growth has improved in 2020, the case for strong growth remains questionable. Consumer surveys cite respondents with lower levels of confidence in the future year compared to current conditions and that it is not necessarily a good time to make major purchases.

The combination of modest growth with low inflation, at such at late time in the cycle, suggests to us an investment approach that stays broadly invested but focused more on credit yields and dividend focused equities. We think these balanced income strategies offer enough exposure to growth without getting too aggressive in a year of likely modest growth with some continued risks. For growth orientated equities to achieve stronger returns, we are on the lookout for improved earnings growth. Equity valuations remain full and at this stage in the cycle, and we would not expect upward re-ratings. Thus, equity market returns will need to be driven by earnings growth and it has been a year since global markets have seen positive earnings growth. Our view is that earnings will offer positive but modest growth allowing for equity upside in the range of mid to high single digits in 2020.

We recommend an overall strategy of being neutral equities, overweight fixed income and alternatives, underweight commodities and cash. These positions largely are a result of a positive but sluggish global growth view. Yield strategies in fixed income and market neutral strategies in alternatives offer attractive returns for relative risk taken. Equities and commodities look fine but we look for signals of better growth before we would increase weighting to either sector.

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US Equity

Country Allocation	View	Notes
US 	+	**Rationale:** US consumption growth has remained a bastion of stability, helping US corporate profits remain relatively more resilient compared to other regions. While we think the US outperformance is likely to moderate in 2020, the US still remains the regional bet. **Risks:** US policy is increasingly erratic with increased uncertainties. Tensions with trade and the middle east remain heightened.

Summary

The US has outperformed most other regions since 2013. The valuations are relatively higher but its economy and corporate profits have continued to be more consistent and better managed. We remain on the lookout for regions like Asia to catch up on performance but as of early 2020, the US continues to look like the safer bet.

Europe Equity

Country Allocation	View	Notes
Europe Equity 	■	**Rationale:** Though European manufacturing and industrial production numbers fell sharply in 2019 to near recessionary levels, there were signs that growth was stabilising by the end of 2019. European markets have potential to provide positive returns as its economic trajectory stabilizes. **Risks:** Growth has fallen precariously close to "stall speed" and if the initial signs of economic stabilisation loses momentum then risks remain significant for 2020.

Summary

The region continues to be supported by monetary stimulus that is leading to negative yields and is increasingly discussing ideas for fiscal stimulus. After underperforming over the past two years, greater economic stability in 2020 should be reassuring to expectations of supportive fiscal policies.

Japan

Country Allocation	View	Notes
Japan Equity 	-	**Rationale:** Valuations are attractive (at a discount to developed market peers) but economic activity is at below-trend GDP growth. Vulnerable to downside risks from renewed flare-ups in global trade policy uncertainties given the economy's high leverage to global industrial production. **Risks:** Expansionary fiscal policy, improvement in US vs Japan, China and/or Japan/Korea trade relations, sharp appreciation in the yen.

Summary

The continued strength in domestic demand could partially offset sluggish overseas exports while government fiscal stimulus could further boost GDP growth.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

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Asia Ex-Japan Equity

Country Allocation	View	Notes
China	■	**Rationale:** Manufacturing data numbers are stabilising and valuations are relatively cheap. Government is providing measured policy stimulus to support the economy. Lower risk premiums if a potential Phase 1 US-China trade deal comes through, even if it is limited in scope. **Risks:** Delays in Phase 1 US-China trade deal or re-escalation in conflict due to disagreement over tariff rollback and a HK Bill passed by the US. Continued weak economic data and earnings cuts.
Hong Kong	–	**Rationale:** Continued social unrest and chaos weighs on HK's economy and threatens its status as a financial hub. Capital outflow pressure. Further earnings downside risk in 2020. **Risks:** HK government and protesters agree to a compromise.
India	–	**Rationale:** Announced tax cuts could partially offset decelerating earnings momentum in the near term, but overall domestic demand remains sluggish. Valuations remain expensive. **Risks:** A reversal in USD strength is supportive of a more stable INR, weak oil prices, larger-than-expected fiscal and/or monetary policy measures, favourable monsoon season.
Indonesia	■	**Rationale:** Valuations are more attractive after the market correction, but recovery in economic growth lacks traction and private consumption remains weak. Scope for further monetary easing to lift pace of domestic consumption recovery. **Risks:** Slowdown in domestic economy accelerates, elevated current account deficit, further Rupiah weakness.
Malaysia	–	**Rationale:** Valuations are fair. Tough economic backdrop (slowing exports, weak investment sentiment). Private investment weighed down by political uncertainty and low oil prices. **Risks:** Sharp spike in oil prices could strengthen the MYR and boost the market, smooth domestic political transition.
Philippines	■	**Rationale:** Inflation headwinds have faded and earnings revision have turned positive. Earnings growth for 2020 is one of the strongest within ASEAN, but the market may be vulnerable to emerging market sell-off amidst USD strength. **Risks:** Continued healthy domestic demand. A reversal in USD strength could support the peso and the market.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

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Country Allocation	View	Notes
Singapore	+	**Rationale:** Slowdown in GDP growth has been largely discounted and valuations are attractive. Government has fiscal flexibility to support growth. SGD is relatively resilient among Asian currencies. **Risks:** Unfavourable US trade policies which disrupts the tech supply chain.
South Korea	■	**Rationale:** Domestic economy especially export-led sectors continue to face headwinds from global trade uncertainties. However, the worst of earnings downgrades in the technology sector is likely over as corporates digest inventories. Stabilisation in chip memory prices or demand. **Risks:** US-China trade relations worsen.
Taiwan	+	**Rationale:** Earnings outlook improving with upside to investment growth from continued production re-shoring amid US-China trade tensions. Capital inflows from re-shoring would also benefit the financial sector. The market's strong cash flows and high dividend yield are also supportive. **Risks:** Unfavourable US trade policies which disrupts the tech supply chain.
Thailand	-	**Rationale:** Valuations are unattractive and economic growth slowdown could worsen owing to weak domestic consumption and exports. A delay in budget approval for could limit the size of additional government stimulus. **Risks:** Stronger than expected regional exports. Oil price rebound.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

Asia's growth has been sluggish amidst trade tensions as US-China tariffs have had a major impact on industrial production and business investment. Even as we head into 2020, US-China trade tensions are still far from resolved, which would lead to another challenging year.

Amid a tough external trade environment, growth in Asia is expected to stabilise. Consumption is relatively resilient and investments are largely led by tariff-related capacity reallocation. On the upside, exports could rebound as the semiconductor slowdown rolls over and if a Phase 1 US-China trade deal is struck.

Asian equity market valuations are fair, trading above its 18-year historical mean on-price-to-earnings basis and near mean on a price-to-book basis. Nonetheless, a Phase 1 US-China trade deal by year-end could lower risk premiums and improve corporates' earnings outlook, driving Asian equity markets higher. On the other hand, Asian markets will face headwinds again if the trade outlook worsens. So the outcome is binary. Other event risks include policy uncertainties leading to the November 2020 US Presidential election. Hong Kong's ongoing political crisis and the geopolitical tensions in North Korea/Middle East are also issues that could rattle investors' sentiment.

With the ongoing uncertainty of US-China trade relations, we remain cautious in our sector and stock positioning. Nonetheless, we are less bearish on North Asia, and upgrade mainland China and Korea to neutral from underweight given the potential for a Phase 1 US-China trade deal.

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Global Fixed Income Strategy

Sector Allocation	View	Notes
Developed Market (DM)	+	**Rationale:** After the recent rebound in yields, DM rates are no longer overbought and we advocate adding longs on dips as inflation is not likely to trend higher. **Risks:** Inflation could spike higher, or certain DMs can indulge in more fiscal stimulus.
DM Government	+	**Rationale:** While we assess sovereign yields to trend sideways, the path of second least resistance is lower, as chances of further interest rate cuts are higher than hikes. **Risks:** Fears of a recession might turn out to be overstated and a fresh economic cycle might start anew.
DM Credit	+	**Rationale:** Credit spreads will tighten given the strong demand for investment grade credits. We recommend staying invested with investment grade focusing on defensive sectors as global central banks are likely to provide looser monetary policy support which will help to offset some of the negative sentiment on trade tensions. **Risks:** US-China trade tensions remain a key risk to global growth with negative impact on sectors that are exposed to the tariff hikes.
Emerging Market (EM)	■	**Rationale:** Accommodative global monetary policies are expected to remain supportive for EM returns in 1Q2020, especially with a benign inflation outlook. However, rich valuations brought about by further compression in sovereign/credit spreads should cap gains especially if asset volatility picks up on escalation in trade tensions, further deteriorations in global growth etc. **Risks:** Protectionist measures, further US-China trade escalation, rapid FX depreciation, Chinese deleveraging, inflation surprises, and geopolitical risks.
EM Government	■	**Rationale:** Lower government bond yields in major developed markets continue to make EM bonds appear relatively attractive though we expect valuation, geopolitical risks, and concerns over fiscal circumstances (e.g. budget shortfalls, weakening external demand for exports) to provide a reasonable counterbalance against excessive return gains. **Risks:** A return to populist policies, sensitivity to sharp commodity price declines and/or sharply higher USD funding costs and rapid FX depreciation.
EM Corporate	■	**Rationale:** We maintain our preference for quality (investment grade over high yield) and companies with dominant domestic positions and implicit government support. With volatility risks presenting sizeable downside risks amidst further spread compression, risks are greater for high yield corporates. **Risks:** Protectionist US trade policies, EM political risks, geopolitical risks. Excessive capital expenditure and/or mergers and acquisitions will further strain credit quality.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

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Sector Allocation	View	Notes
EM Local Currency	–	**Rationale:** EM local currency has rallied in 2019 and it remains to be seen how much room there is on the upside given that the policy space for easing is more limited. **Risks:** The terminal policy rate for certain EMs might be lower than what we expected.
Duration	■	**Rationale:** With yields likely to move sideways, we do not find exceptional value in any part of the curve though we look to buy on dips in the long end. **Risks:** A new economic cycle could mean the yield curve steepening again, or another bout of risk aversion could see a return to the yield curve inversion.
Yield Curve	■	**Rationale:** With no cuts and hikes projected for the next quarter, we are unlikely to see any major moves in the yield curve. **Risks:** End cycle dynamics mean that no one will truly be surprised to see a sudden inversion of the yield curve again.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

The rebound in yields for fixed income over October and November 2019 means that sovereign bonds are no longer expensive.

We find value with buying on dips (in terms of price) as we assess that the earlier rise in yields were due to expectation of higher inflation levels. However, there should be a natural ceiling on how much higher yields can go considering that both inflation trends and inflation expectations show no signs of breaking higher. Therefore, we expect any steepening of yield curves to be limited as well, unless there is a new consensus that a fresh economic cycle has begun.

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Regional Allocation	View	Notes
Latin America	■	**Rationale:** Political risks remains a key theme for the region in 1Q2020. Panama and Bermuda remain safer investment pockets with protests picking up across countries like Chile, Bolivia, and Ecuador. Even progress made by Brazil on pension reform has been overshadowed by the release from prison of its ex-President. Political uncertainty also persists in Mexico. **Risks:** Fluctuations in commodity prices, political risks, rollback of fiscal policy reforms, Chinese growth slowdown.
CIS/EE*	+	**Rationale:** Russia's valuations remain cheap relative to peers in spite of a low external vulnerability given its conservative central bank, a fiscal rule and twin surpluses. Growth is expected to remain strong in Poland while Ukraine could see further spread compression upon securing a new three year Extended Fund Facility (EFF) from the International Monetary Fund. **Risks:** Weaker than expected euro area growth, potential further US sanctions on Russia, political missteps from Turkey, failure of Ukraine to obtain an EFF.
Middle East	+	**Rationale:** Valuations remain fair relative to historical spreads, and we stay constructive on the region's investment grade sovereigns given their pegged currencies and limited exposure to trade frictions. Strong external balance sheets also provide decent buffers against shocks, and allow the higher rated sovereigns to weather a potential global growth slowdown well. **Risks:** Idiosyncratic geopolitical developments arising out of US/Saudi-Iran tensions; weakening oil prices exacerbate fiscal deficits and facilitate excessive supply issuances.
Africa	–	**Rationale:** Rally in global risk assets have supported spread compression in the region but risks are skewed to the downside amidst weakening credit metrics, and political / policy uncertainty (Angola, South Africa). Overall, there remains a higher vulnerability to adverse changes in the external environment given the region's high natural resource dependence, and reliance on USD funding. **Risks:** Weakening oil prices would adversely impact fiscal budgets; rich valuations for higher beta countries; increasing probability of bailouts for weak but essential quasi-sovereigns.
Asia	–	**Rationale:** Mixed macroeconomic and increased political risks remain but support from global central banks continues to provide support. Attractive spreads and expected limited supply coinciding with need to stay invested add over technical support. **Risks:** Global trade wars remain a wild card.
Singapore	–	**Rationale:** Singapore might have narrowly avoided a technical recession in 2019 but the outlook remains murky. The Monetary Authority of Singapore (MAS) is likely to continue easing in 2020. **Risks:** Economic sentiment rebound could see MAS hold off further easing in April 2020.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

* Commonwealth of Independent States and Central and Eastern Europe

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Currencies

FX Allocation	View	Notes
US Dollar **US$**	■	**Rationale:** The lack of a compelling story in USD is apparent, and we expect the USD to move sideways with the US Federal Reserve (Fed) likely to stay on hold. **Risks:** Previously, there had been talk of adopting a weak USD policy and if the idea gains traction again, we could see a precarious fall in the USD.
Euro **€**	■	**Rationale:** Like the Fed, European Central Bank (ECB) policy introduced more easing not too long ago. EUR should hold sideways. **Risks:** A sharp move higher or lower in inflation metrics could prompt a re-think of ECB policy.
Japanese Yen **¥**	++	**Rationale:** While we might not necessarily expecting another bout of risk aversion, owning JPY is a good hedge against any adverse move in risk markets. The negative carry of owning JPY has also narrowed significantly after rate cuts elsewhere. **Risks:** The Bank of Japan could introduce new easing measures, though its options are severely limited.
Singapore Dollar **S$**	–	**Rationale:** The message from MAS at the October meeting was extremely dovish and an April 2020 reduction in the NEER slope is highly likely. **Risks:** Should growth/inflation surprise on the upside, MAS could decide to save monetary policy ammunition and hold off on easing.
China Renminbi **CNY**	–	**Rationale:** Any call on CNY is increasingly binary depending on how much tariffs are rolled back. Even if the outcome is positive for markets, we remain cautious. **Risks:** The Phase 1 trade deal could be more positive than expected and the two sides move on to Phase Two quickly.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

In a period where central banks are expected to stay on hold and volatility is minimised, yield hunting is the name of the game, though it pays to be cautious given that 2020 will bring about a whole new set of dynamics. As for the USD, we do not think that there is any directional bias. Even if the Fed cuts rates, which should theoretically see the USD lower, the underlying driver will likely be due to risk aversion which should support safe havens like USD. Similarly, the EUR should see sideways movements in the first quarter of 2020.

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Commodities

Sector Allocation	View	Notes
Commodities	–	**Rationale:** We underweight commodities overall. Gold has been attractive all year, but its upside is more limited from here. Metals and energy have been weak due to slow global growth. As we expect positive but modest growth in 2020, we think commodities are not likely to gain much pricing traction. **Risks:** Tensions in the middle east put oil production at risk. The strong USD environment is a headwind for most commodities.
Gold	+	**Rationale:** We remain positive on gold as we have been all year, but gold's pricing appears range bound in the past quarter after making strong gains in the first half of the year. We think rate cuts helped fuel most of its gain and we think the Fed is largely done with it "insurance cuts". We expect gold to make positive but modest gains from here. **Risks:** Growth appears to be stabilising at the end of 2019, and if growth starts to accelerate and inflation gains traction in the US, the Fed could return to rate hikes. Such a scenario would prove to be a headwind to gold prices.
Base Metals	–	**Rationale:** Industrial metals including copper have been weak in the second half of the year after peaking in the first quarter. Positive but sluggish global growth point to another lacklustre year for metal commodities in 2020. **Risks:** Trade wars could significantly disrupt supply chains and weaken demand for metals that are tied to industrial growth.
Energy	■	**Rationale:** Brent oil prices peaked at almost US$74 per barrel in May and have been range bound within a US$60-US$65 range since then. We see oil continuing to be range bound as demand growth looks weak but OPEC production cuts and various supply outages have kept supply in check. **Risks:** Middle east conflicts between Iran and Saudi Arabia threaten to disrupt oil supply.
Others	–	**Rationale:** The outlook for bulk and other agricultural commodities remain weak on weak growth and due to trade conflicts that have disrupted demand patterns. **Risks:** There are upside risks for other commodities if China seeks to support growth with significant stimulus programs that are focused on property. Such projects would be supportive of most bulk and metal commodities.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

We recommend an underweight position on commodities. We are overweight gold, but even its upside is more limited in 2020 as we do not expect further interest rate cuts in 2020. We expect global growth expansion to continue in 2020, but that growth will remain at sluggish levels. Thus, demand for commodities is not likely to be strong enough to drive up commodity prices in sectors such as industrial metals, energy, and bulk commodities. Energy and most metals are likely to be range bound in 2020.

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Alternatives

Sector Allocation	View	Notes
Hedge Funds	++	**Rationale:** Heightened market volatility is expected to persist given the geopolitical concerns including US-China trade wars, US Presidential elections etc. In addition, sector/stock dispersion has been elevated. Hedge fund strategies tend to perform in such environments. **Risks:** A broad-based market rally or a decline of sector/ stock dispersion.
Private Equity (PE)	+	**Rationale:** In a low growth, low inflation environment, more investors are looking to diversify into PE to enhance returns. Private equity funds generate superior returns by actively creating the conditions for growth in fundamentally strong private companies. Given the illiquid nature of private markets, due diligence, deal sourcing and asset prices are key elements to return generation. High deal multiples, lack of attractive targets and stiff competition had widened the dispersion between the top quartile and lower quartile performing PE funds of recent vintages. Against this backdrop, we favour seasoned PE fund managers that have proven ability to source deals outside the core markets. **Risks:** Heavy competition for assets and abundant capital - both debt and equity - have driven deal multiples to historic highs, making it hard to find attractively priced opportunities.

Maximum Overweight: ++ Slight Overweight: + Neutral: ■ Slight Underweight: - Maximum Underweight: --

Summary

Global central banks have generally eased monetary policies in 2019 and most of the expected policy actions have either been adopted or arguably been priced in. This has led both equity and bond markets to perform well in 2019. These asset classes may face a high hurdle to replicate the strong performance in 2020 given limited further easing is expected against a backdrop of moderating global economic and earnings growth. Investors should focus on capital preservation, to wait for more clarity, and to take advantage of opportunities as they present themselves. Hedge funds can help investors stay ahead of uncertain markets by moving dynamically across sectors. Particularly, macro and trading oriented strategies tend to benefit from elevated volatility and pronounced dispersion.

While fundraising trends were down in 2019 in line with a weaker exit market, the amount of dry powder available is at a record high level. As a consequence, deal-making activity is likely to remain competitive in 2020, as private equity managers continue to navigate a well-capitalised PE market. Given the continued low interest rates, the dry powder waiting to be invested and the absence of other higher yield alternatives for investors, we expect the private equity market to be active and robust during 2020. Private equity investors are increasingly looking for geographical diversification to put their capital to work given the relatively high asset valuation in developed markets.

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