Quarterly Investment Strategy
First Quarter 2021

# Vaccine jump start to recovery in 2021

UOB Asset Management

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# Investment Strategy

After surviving a tumultuous 2020, markets are now looking forward to a healthier 2021. We expect vaccines rollouts to bring the pandemic under control with global syncronised economic growth to be supportive of markets. Global markets have already performed well in 2020 on the expectation of a recovery in 2021. We expect steady growth in economic activity and corporate earnings to create a more stable backdrop for investing in 2021. We are overweighting equities, credit and high yield assets in 2021 but will be more cautious on government bonds. Generally, we are of the view that the overall outlook for Asia will be positive and hence our overweight in Asian equities, fixed income and currencies.

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# Global Asset Allocation

| Sector Allocation | View | Notes |
|---|---|---|
| Equities | + | **Rationale:** Equities should be more stable in 2021 on the back of strong recovery growth in economic activity and corporate earnings. Positive news on the vaccine front and steady low interest rates will support valuations.<br>**Risks:** While we are optimistic on vaccine rollouts, there remains a risk due to distribution issues that may slow the timeline for normalisation. Markets are largely priced for full recovery and any major setbacks may lead to corrections. |
| Fixed Income | + | **Rationale:** Bond yields are usually at risk during a recovery, but this cycle is different as the US Fed has signalled that it does not intend to respond even if inflation rises above target levels. Fixed income yields are low, but they look set to deliver steady returns in 2021.<br>**Risks:** Bond yields are so low that a growth rebound could see bond yields rising even if the Fed is committed to low rates. |
| Commodities | ■ | **Rationale:** Most commodities should benefit from a global growth recovery, but key sectors like energy may be last in line to see normalisation in economic sectors such as travel. Gold should remain a prefered low risk alternative, but upside may be capped unless inflation picks up.<br>**Risks:** Any hint of the Fed "tapering" will likely drag down both growth related commodities as well as the gold outlook. |
| Alternatives | + | **Rationale:** This is a year where we expect to see more rotation rather than large upside in broad indices. The types of companies that will prosper in 2021 are likely to be very different than those that outperformed in 2020. This implies that there should be lots of stock-picking alpha opportunities and that tends to be healthy for alternative assets employing market hedging strategies.<br>**Risks:** The rotations in assets have proved a bit unpredictable and investment strategies may be caught wrong-footed. |
| Cash | -- | **Rationale:** In a recovery year in which cash rates are near zero, we do not see the need to sit on near zero returns.<br>**Risks:** Many markets are priced to near perfection. Cash could be attractive if there are significant disappointments to the market outlook. |

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

## Summary

Broadly, we expect investors to be pushed up the risk curve due to low interest rates. Fixed income investors will likely take more credit risk; investment grade investors will take more risks in high yield assets and the majority will be prepared to shoulder more equity risk. Thus, our view is that while 2021 will be a more modest and more stable year, we think the top performers will be in the risk assets such as equities, credit and high yields.

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# Global Investment Strategy

## Expecting a shot at a healthy 2021

We think it is apt to look forward to a healthier 2021 with economies around the world likely to be on the mend with the jumpstarts from vaccines rollouts that should address the negative impact from the pandemic. Markets have already priced in expectations of a recovery with the prospects of globally syncronised economic growth likely to create a more stable investing backdrop even if they are not on the scale of recovery and opportunities seen in the second half of 2020.

We expect markets to look past the risks associated with the high number of coronavirus (COVID-19) cases over the winter months in the Northern Hemisphere, setting their sights instead on the improving prospects in 2021. Even though the latest waves of infections have surpassed prior peaks, markets seem confident that 1) the economic rebound following lockdowns will be sharp and 2) vaccines will finally quell the pandemic before the end of 2021. While the current wave is worse than prior waves, the lockdown measures so far appear only partial compared to previous containment efforts. Hence, we expect the economic fallout to be less severe and the ensuing rebound to be more rapid in both strength and scope.

The vigour in the markets and risk-on appetite for risk assets like equities and credits will be driven by an admixture of factors – from the vaccine rollouts, strong economic growth and the low interest rate environment amid the continued backdrop of accomodative fiscal and monetary policies. The news on the vaccine rollouts have the potential to steadily boost confidence as high risk groups can be vaccinated first and rapidly lower the case fatality rates. Economic growth in 2021 should be at multi-year highs due to the low base in 2020 and the steady news of strong growth numbers should be supportive to market sentiments. Finally, we expect central banks to maintain low interest rates throughout 2021 and beyond. The low interest rate environment will continue to support the "reach for yield" that will be supportive of risk asset valuations. We think markets will shift from "trading on the hope of recovery" to one driven by actual earnings and economic growth.

"We expect markets to be driven by positive vaccine developments, a strong recovery in growth and a steady and low interest rates environment that support valuations."

We see several attractive investment themes for 2021. Firstly, we would recommend overweighting risk assets such as equities and credits around the world. Within equities we expect the laggards from 2020 to catch up in 2021 with Asian assets expected to outperform in terms of both economic growth and market performance. The outlook for Asian equities, fixed income and currencies all look relatively stronger than the other major regions. We think the outlook for fixed income is attractive in corporate bonds but government bonds will face some headwinds as bond yields pick up gradually. We are neutral in our outlook for broad commodities and are underweight in cash.

While we have a constructive outlook on equity and credit markets, we would caution that the outlook includes high chances of volatility in 2021. The global microenvironment continues to have many structural imbalances and there remain risks that can trigger volatility. Notably, debt levels of governments around the world have increased due to the pandemic and global vaccine rollouts will remain logistically challenging while geopolitical risks can become more complicated.

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# US Equity

| Country Allocation | View | Notes |
|---|---|---|
| US | ■ | **Rationale:** We have been overweight the US for over five years. It has had strong companies to invest in and significant policy ammunition to deal with difficult times. But we think the US dollar outlook is weak and the US market has already significantly outperformed. We expect Asian markets to catch up and thus dial back our US weight to Neutral.<br>**Risks:** The growth story in technology may continue to surprise on the upside and if so then the US has the most attractive globally listed names in technology. Neutralising after five years may prove premature if growth technology continues to outperform. |

## Summary

The US has suffered more than most regions from the COVID-19 pandemic. We expect it to recover in 2021 but its equity markets have largely already priced in a full recovery. The US has been a steady outperformer over the years but we think the outlook for 2021 relative to other regions will be more modest.

# Europe Equity

| Country Allocation | View | Notes |
|---|---|---|
| Europe | – | **Rationale:** Europe's recovery appears on track along with the rest of the world. But divisions across Europe and Brexit at the start of the year remains a risk. We would prefer to direct our equity allocations towards Asia.<br>**Risks:** Europe has underperformed in recent years and may start to catch up and an underweight could miss out on that rebound. |

## Summary

We think Brexit remains a risk to Europe and the region's more prudent response to the pandemic with stronger lockdown measures implies a greater risk of a double dip in coming months. European equities have underperformed other regions in recent years and we don't think that changes significantly at the start of 2021.

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

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# Japan Equity

| Country Allocation | View | Notes |
|---|---|---|
| Japan | – | **Rationale:** Japan's recovery in manufacturing and retail sales have been slower than other regions. We think Japan will continue to recover in 2021 but at a slower pace than other regions.<br>**Risks:** Japan's economic data has lagged other regions and there are still significant risks in its recovery. |

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

## Summary


The COVID-19 pandemic has been a deflationary shock to the world, but has been a particular setback to Japan which fell back into deflation after working hard to achieve positive inflation for the past six years.  Japan should recover in 2021 along with the rest of the world but arguably at a slower pace.

# Asia Ex-Japan Equity

| Country Allocation | View | Notes |
|---|---|---|
| Mainland China | + | **Rationale:** Economic recovery well-poised for a complete normalisation on the back of a resilient corporate earnings outlook. Sizeable weight in internet economy companies with businesses that have proven resilient despite COVID-19 disruptions, as well as secular growth companies that will continue to thrive in a post-pandemic world.<br>**Risks:** Elevated US-China tensions putting pressure on trade and supply chains. Policy tightening. |
| Hong Kong | ■ | **Rationale:** Slowdown in corporate earnings largely discounted. Cheap valuations are supportive.<br>**Risks:** Protests flaring up again. Further lockdowns from resurgent virus outbreaks. |
| India | ■ | **Rationale:** Corporate results have been less bad than feared amid weak GDP. Strong cost controls should support profit margins.<br>**Risks:** Better-than-expected fiscal and/or monetary policy measures. Weak oil prices leading to improving balance of payments thereby strengthening the Indian Rupee (INR). Delays in lifting of lockdown and/or slower-than-expected pace of normalisation. |
| Indonesia | + | **Rationale:** 2Q20 GDP has troughed. Scope for further monetary easing to support domestic growth.<br>**Risks:** Inability to contain virus spread. Lower commodity prices. Rupiah weakness. |
| Malaysia | - | **Rationale:** Recent re-imposition of lockdown likely to limit earnings upside. Political overhang persists.<br>**Risks:** Rebound in oil price may strengthen MYR lifting the market. |
| Philippines | - | **Rationale:** Supportive valuations but poor virus containment could delay economic recovery.<br>**Risks:** Earlier-than-expected containment of COVID-19 spread and/or faster-than-expected normalisation in economic activities. |
| Singapore | + | **Rationale:** Valuation has turned attractive. Exports growth set to rebound on the back of improving external demand.<br>**Risks:** Weaker-than-expected external demand due to slower global trade. Delay in further easing of restrictions. |

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

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| Country Allocation | View | Notes |
|---|---|---|
| South Korea | + | **Rationale:** Major export cyclical market as well as higher exposure to non-tech cyclicals such as autos and industrials.<br>**Risks:** Exports are susceptible to US-China trade tensions especially tech supply chain. Lockdowns from resurgent virus cases. |
| Taiwan | - | **Rationale:** Tactical downgrade ahead of a seasonally weaker demand for hardware in 1Q21.<br>**Risks:** Disruption to tech hardware supply chain due to US-China trade tensions. |
| Thailand | + | **Rationale:** Slowdown in GDP growth largely priced in. Corporate earnings revision have turned positive.<br>**Risks:** Delay in vaccine production and access. Slower-than-expected easing in international travel. |

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

## Summary

The outlook for Asia looks set to be on a firmer footing heading into 2021. Improving global growth expectations and continued progress on the vaccine front amid continuing supportive global fiscal and monetary policies should drive an upturn in external demand. We expect easing lockdowns including those in countries that are trading partners and the eventual broader vaccination programmes to boost overall exports and services demand in the growth-sensitive Asia region. Our constructive view on Asia is reinforced by expectations of a more stable and multilateral approach in US-China trade and foreign policy under the new Biden US administration which will bode well for corporates' investment appetite.

With these in mind, we have shifted our positioning towards more pro-cyclical sectors to include first-line and later stage beneficiaries from the outcome of vaccination programmes such as financials, travel and gaming on the back of visibility and recovery in earnings. At the same time, we continue to favour structural growth industries namely those related to 5G, Internet of Things (IoT) and renewables/environment such as electric vehicle suppliers and manufacturers which are likely to benefit from secular growth drivers and will continue to perform well in a post-COVID world.

We continue to position favourably towards North Asia over ASEAN and India, as economic growth prospects in North Asia remain solid. We retain our overweight stance on China as its economic recovery is well-poised for a complete normalisation on the back of a resilient corporate earnings' outlook. We have upgraded Korea to overweight as it is a major cyclical export market. Korea's domestic market should also enjoy a boost from the upturn in exports of non-tech cyclicals such as autos and industrials on the back of firm demand for memory chips. We have raised Hong Kong to neutral as slowdown in corporate earnings has been largely discounted and valuation is supportive.

On the other hand, we tactically downgrade Taiwan to neutral ahead of a seasonally weak quarter for the tech sector. We remain neutral on India as its GDP growth outlook remains muted although strong cost controls continue to support profit margins.

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We moved to a more positive stance on ASEAN. We have upgraded Singapore and Thailand to overweight. Singapore's export growth is set to rebound alongside improving external demand and valuation has turned attractive. We think the slowdown in Thailand's GDP growth is fully discounted and corporate earnings have turned positive. Indonesia remains an overweight as its 2Q20 GDP has troughed and the central bank has flexibility for further monetary easing.

We remain underweight on Philippines. While valuations are supportive, the poor containment of virus spreads will likely delay economic recovery. We have downgraded Malaysia to underweight as recent re-imposition of lockdown will cap earnings.

Key downside risks to our constructive stance on Asia include the resurgence in COVID-19 infections during the winter months (Dec 2020-Mar 2021) and/or delays in broad virus vaccinations, which may slow the anticipated economic recovery in the region.

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# Global Fixed Income Strategy

| Sector Allocation | View | Notes |
|---|---|---|
| Developed Markets (DM) | - | **Rationale:** Consensus growth forecasts showed that EM growth will outperform DM growth by 3% to 5% in 2021 which will see a shift in asset allocation away from the DM universe.<br>**Risks:** Should the distribution of vaccines prove to be a challenge and risk aversion picks up again, funds will flow back to the DM universe. |
| DM Government | - | **Rationale:** Low bases in inflation indexes means that we might see higher than 2% inflation prints next year which will excite bond bears.<br>**Risks:** Central banks might stay vigilant on fears of the real economy stalling and find ways to cap any rise in long-term interest rates. |
| DM Credit | ■ | **Rationale:** The potential rise in DM government bond yields means that DM investment grade (IG) bonds will face an uphill task in eking decent returns early next year.<br>**Risks:** Should the new US Treasury Secretary Janet Yellen reinstate the credit facilities, US credit spread could yet narrow. |
| Emerging Markets (EM) | + | **Rationale:** 2021 is likely to be the best year for relative economic growth in modern history and we favour EM assets in such an environment.<br>**Risks:** Despite our positive view on risk, there are still certain sectors/countries to avoid in 2021 in light of the high debt loads incurred from elevated spending in 2020. |
| EM Government | + | **Rationale:** For hard currency debt, we are broadly positive on high yielding sovereigns given the positive global growth backdrop.<br>**Risks:** Focus will likely shift to debt management from COVID-19 developments in 2021 and how governments will cope with debt burdens from less forgiving creditors. |
| EM Corporate | ■ | **Rationale:** While we are positive on high-yield corporate debts in the wake of expected recovery in 2021, governments are also likely to withdraw fiscal support for floundering corporates.<br>**Risks:** We are wary of high-level government support for certain quasi sovereigns given the high sovereign debt load. |

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

| Sector Allocation | View | Notes |
|---|---|---|
| EM Local Currency | + | **Rationale:** Sentiment is likely to shift in favour of EM local currencies due to higher yield differentials in a benign global environment, coupled with the higher chances of appreciation.<br>**Risks:** COVID-19 could continue to wreak havoc on EM economies should the manufacture and dissemination of vaccines prove problematic. |
| Duration | – | **Rationale:** We prefer to be short duration given the potential volatility in the long end should markets get too excited over higher inflation prints off a low base.<br>**Risks:** Central banks could prove equal to the task should there be concerns that the rise in long-end yields hurt economic recovery. |
| Yield Curve | + | **Rationale:** Yield curve should steepen once inflation prints above 2% start to emerge. However, any extended rise in long-end yields will likely be capped if the US Fed does not change its average inflation targeting (AIT) stance.<br>**Risks:** Yield curve could yet flatten if the winter spread of COVID-19 goes unchecked. |

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

## Summary

Economic growth is measured relatively like for instance GDP and inflation prints in year-on-year basis rather than in absolute terms. In that respect, we are likely to see large jumps in economic indicators across the world, and it will be hard pressed not to see this as providing a positive backdrop for risk assets primed for recovery. In particular, we are positive towards EM and Asian local currencies given their higher yield differentials against the high probability of USD weakness in light of both monetary and fiscal policies working against the greenback. That will in turn add to the appeal of local currency debts. Higher inflation prints in 2021 will also mean the yield curve is expected to steepen and hence making it prudent to short duration.

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| Regional Allocation | View | Notes |
|---|---|---|
| Latin America | - | **Rationale:** Policy missteps and economic malaise aside, Latin America will benefit from a risk-on environment given its sensitivity to improvements in global economic growth following positive vaccine developments.<br>**Risks:** Oil/commodity price declines, increased political tensions, and/or return of COVID-19 cases and lockdowns |
| CIS/EE* | ■ | **Rationale:** We have revised our allocation to neutral on valuation grounds following a firm recovery in asset prices post-market sell-off. Firm external buffers and fiscal discipline frame the region alongside relatively lower vulnerability to geopolitical risks which reinforce attraction as a relatively safe EM haven. However, valuations have turned rich and capped the risk/reward trade-offs within this space.<br>**Risks:** Weaker than expected Euro area growth, deteriorating US-Russia relation ahead of US elections marked by additional US sanctions on Russia. |
| Middle East | ■ | **Rationale:** Valuations suggest limited upside potential while safe haven status will constrain further inflows especially if risk-on sentiment garners greater momentum.<br>**Risks:** Weaker than expected euro area growth, US/Russia tensions, decline in oil prices |
| Africa | - | **Rationale:** Debt sustainability remains a key issue for the region, which continues to advocate for greater debt moratoriums/forgiveness programmes from creditors. Idiosyncratic issues such as geopolitical tensions also jeopardise risk-taking in the region.<br>**Risks:** Sustained oil price recovery and larger than expected bilateral/multilateral debt relief without the participation of private debt holders. |
| Asia | + | **Rationale:** Recovery in macroeconomic data and optimism on back of favourable vaccine news likely to be the anchor for positive risk sentiment. Coupled with attractive credit bond valuation amid low interest rate environment will keep hunt for carry theme to continue. That said, focus on credit differentiation is key as already weakened fundamentals increased vulnerability towards rising defaults.<br>**Risks:** Uncontained COVID-19 lead to more global lockdowns, |
| Singapore | - | **Rationale:** While supply remains an issue, the likely rise of UST yields points to a high chance SGD bonds will follow suit.<br>**Risks:** Premature tightening could throw the economy off its recovery. |

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$** | -- | **Rationale:** With both accommodative monetary policy and (likely) tight fiscal policy working against it, the USD is on weak footing for the foreseeable future.<br>**Risks:** Another bout of risk aversion could see the USD strengthen due to its status as a safe haven. |
| Euro **€** | ■ | **Rationale:** While we are bearish on the USD, EUR is not our first currency of choice given the prevailing headwinds and its own upcoming strategic review of monetary policy.<br>**Risks:** Should the ECB follow the Fed in implementing average inflation targeting, the EUR will likely plunge. |
| Japanese Yen **¥** | + | **Rationale:** USD has seemingly overtaken JPY status as a safe haven, and recovering prospects should see the JPY trade on a firm footing.<br>**Risks:** If deflation persists, BoJ may yet come out with more monetary innovations which will see the JPY fall. |
| Singapore Dollar **S$** | ■ | **Rationale:** The Singapore Dollar Nominal Effective Exchange Rate (SGD NEER) has proved to be very stable above its midpoint and we do not expect that to change before the next MAS meeting in April.<br>**Risks:** The MAS could hint at tightening of FX policy earlier than expected and the SGD could rise in response. |
| China Renminbi **CNY** | + | **Rationale:** With Joe Biden as the next US president, the constant sniping of China and ensuing trade tensions could be a thing of the past.<br>**Risks:** The Biden administration turning harder on China than Donald Trump. |

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

## Summary

Market expectations were tilted towards a Blue Wave in the recent US elections with the make-up the Senate hinging on two run-off contests in Georgia. If the Democrats fail to swing the Senate, it would likely mean that the bigger fiscal stimulus and subsequent rise in real yields will not come to pass which in turn means that there will be no support for USD in terms of fiscal policy. With monetary policy remaining as accommodative as ever, the USD appears to be looking at further weakness for the foreseeable future. We are positive on Asian currencies with high carry due to the buoyant growth environment in 2021.

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# Commodities

| Sector Allocation | View | Notes |
|---|---|---|
| Commodities | ■ | **Rationale:** We expect most of the major commodities to benefit from the economic rebound in 2021. As growth recovers and overall global demand expands, global supply of the major resources will come under pressure again and prices should be well supported. Some commodities such as energy may see a slower rebound as global travel will take a longer time to recover.<br>**Risks:** The global rollout of vaccines will be a key driver of the overall rebound while any hicccups and setbacks could delay the recovery in commodities. |
| Gold | + | **Rationale:** We remain overweight in gold. The upside in 2021 may be more limited in what we expect to be a risk-on year. Gold however still has an important role to play for investors as a risk stablising asset in a world with extereme policy support and uncertainty about the future of major currencies like the US dollar.<br>**Risks:** In the last cycle, gold started to underperform when the US Federal  Reserve announced the tapering of its monetery policy support. We don't expect that to happen in 2021, but a faster than expected rebound could trigger a faster then expected unwinding of monetary policies. |
| Base Metals | ■ | **Rationale:** We have a bias toward "hard" commodities over "liquid" commodities (such as oil). Investment in supply has been down in the past year and demand is recovering rapidly.<br>**Risks:** Most base metals are very sensitive to global demand and any unexpected slowdown will weaken their outlook. |
| Energy | ■ | **Rationale:** We see oil as a "vaccine trade". The sooner vaccines can help reopen global travel the better it is for oil. While we are positive on the outlook for effective vaccines in 2021, we still think it will take most of the year before global travel will be fully reopened.<br>**Risks:** Due to sensitivies of the "vaccine trade" any delay or hiccups in production of vaccines are likely to adversly affect oil prices. |
| Others | ■ | **Rationale:** Demand for other broad commodities such as agriculture and other bulk commodiites looks relatively stable in 2021 after a volatile 2020.<br>**Risks:** As always, supply disruptions remain a key risk to the strengths and weakness of many commodities. |

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

## Summary

We expect most of the major commodities to benefit from the economic rebound in 2021. As growth recovers and overall global demand expands then global supply of many of the major resources will come under pressure again and prices should be well supported.

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# Alternatives

| Sector Allocation | View | Notes |
|---|---|---|
| Hedge Funds | + | **Rationale:** Valuations of risk assets have become relatively expensive given the year-to-date rally. Hedge funds provide controlled exposure to further upside while mitigating any potential downside.<br>**Risks:** Markets continue to rise ahead of economic and corporate fundamentals. |
| Private Equity (PE) | + | **Rationale:** Ability to access companies with superior growth and attractive buyout deals due to effects of COVID-19 pandemic.<br>**Risks:** Stiff competition makes the deals pricey. |

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

## Summary

Alternatives continue to be an attractive asset class for investors looking to diversify beyond traditional investible classes that often exhibit high correlation during times of market stress. Hedge funds can provide protection during market downturns as they have the flexibility to take both long and short positions while private equity can provide excess returns amid a low interest rate environment with less volatility.

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