

Long-Term Growth, Short-Term Risks

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Investment Strategy

The one year outlook remains attractive for growth assets. While we expect uncertainties over the coming quarter to increase, we would view any ensuing market volatility to be buying opportunities.

The medium and long-term global economic outlook remains healthy and ahead of expectations. We expect several more years in this expansionary phase with global GDP growth set to remain above trend in 2021 and 2022. Interest rate hikes are expected to still be a year away.

However, we note that growth momentum appears to be slowing. Meanwhile, central bank policy is starting to taper, and the Delta variant is clouding countries' reopening plans. Over in China, regulatory clampdowns are starting to impact growth trends.






Markets long-term positive

We foresee a healthy environment for global investments. Our view is that investment markets are likely to perform well over the coming year.

However, we continue to see elevated near-term risks in the last quarter of the year. As such, we are modestly cautious and neutral in our overall positioning. We are on the lookout for signs of consolidation in the market before it resumes its positive momentum.

As a result, we are short-term neutral but long-term positive in our positioning. We have reduced equities and high yield credits to neutral. Our overweight cash position allows us to save for opportunities resulting from any potential near term volatility. We stay neutral on fixed income and commodities, and are overweight in alternatives.

Market Outlook

Sector Allocation	View	Notes
Equities 	N	<p>Rationale: Equities performed well during periods of strong earnings growth, but a lot has been priced in and short-term corrections are normal after a year of strong market gains. We will seek to buy into any consolidation periods.</p> <p>Risks: Slowing growth momentum, tapering of policy support, China's slowing growth and inflation are all meaningful risks to global equities.</p>
Fixed Income 	N	<p>Rationale: We expect bond yields to continually rise through the current expansion at a modest pace. Bond yields have already risen significantly throughout the year and we think the pace of further rises will moderate. We expect the UST 10yr yield to end the year around 1.5%. If so, this will allow fixed income benchmarks to achieve modest positive returns.</p> <p>Risks: If inflation rises more than expected then the US Federal Reserve (Fed) will be forced to hike rates faster. This will put upward pressure on bond yields.</p>
Commodities 	N	<p>Rationale: Most commodities should benefit from a global growth recovery but much of the upside has been priced in during the first three quarters of 2021. Gold should still be a good hedge against inflation but if inflation moderates and the Fed starts tapering, gold returns will likely be lacklustre.</p> <p>Risks: Fed tapering could drag down both growth-related commodities and the gold outlook.</p>
Alternatives 	+	<p>Rationale: Broad market upside has become more restrained after a strong rally. However, opportunities remain in stock and sector picks which imply plenty of stock picking alpha opportunities. There remains a healthy environment for alternative assets including market neutral hedge fund strategies, hence our overweight position.</p> <p>Risks: The rotations in assets have proved unpredictable and investment strategies may get wrongfooted.</p>
Cash 	+	<p>Rationale: During periods of higher uncertainties, such as the fourth quarter of 2021, raising cash levels can prove useful in order to buy into opportunities arising from higher volatility.</p> <p>Risks: Interest rates are low and holding cash could waste returns if there are no corrections to buy into.</p>

++: Very Positive +: Positive N: Neutral -: Negative --: Very Negative

Global Equities

Solid growth but growing uncertainties

Multi-year global expansion

There are many aspects of the current macro investing landscape that point to a healthy backdrop for investing in growth assets. Global GDP growth is expected to be above trend for 2021 and 2022. In general, we would deem global GDP growth above 3.5% to be a healthy year of expansion. The consensus global GDP forecast is 6.0% for 2021 and 4.5% for 2022.

In terms of global corporate earnings, this is expected to grow by over 30% in all the major regions except China. And while China may lag the rest of the world in 2021, it outperformed in 2020 and is expected to do so again in 2022.

As such, we see clear evidence that we are in the midst of a healthy expansion that is likely to last a few more years. Investors wanting to invest for the medium term may wish to overweight growth assets like equities, credits, properties and commodities.

Near-term risks are elevated

Nevertheless, we do care about trying to anticipate the near-term tactical ups and downs in the midst of an expansion. We see the number of risk issues to have grown over recent months after a year of strong performance. These increased risks raise the potential for a near term correction.

Our base case outlook is for current risk issues to prove to be fairly benign over the medium term. But due to the increasing number of risks, there is a greater likelihood of one of these issues not matching our base case assumptions. The risks we are watching closely include the following:

- **Slowing growth momentum**

We worry about slowing growth momentum even though overall growth levels are healthy. Growth assets tend to perform better when GDP growth is above trend and when actual results keep beating expectations. Over the last couple of months, consensus growth forecasts remain high but is showing a modest downward trend. Economic indices in the US and China (the world's two largest economies) that have indicated positive surprises over the past year have now turned negative.

- **Uncertainties over the Delta variant**

At UOBAM, we have been carefully monitoring the pandemic's trends since 2020. We were able to forecast faster vaccine take-up and economic recovery that consensus was expecting. However, the Delta variant has become a significant blow to our thesis that vaccine efficacy would give the world a good chance of an early and complete recovery. Our base case remains that global vaccine production is higher than markets realise and that the world will continue to reopen over the coming six months to a year. But the risk has grown that the Delta variant may overwhelm hospitals even amongst the vaccinated. If so, our reopening assumptions may be challenged.

- **Tightening bias**

Since the start of the pandemic, global fiscal and monetary support has been extremely accommodative. Over the next year, fiscal pandemic policy support and interest rates will remain at very low levels. But the extent of the support will be gradually withdrawn. We expect the Fed to start tapering its bond purchases by the end of 2021 and for the Fed to start hiking rates in 2023. Our base case is that this tightening will be at a moderate enough pace for markets to remain stable. In the last cycle, equities continued to make new highs as Quantitative Easing was tapered and interest rates steadily increased over two years. But the start of the process introduces uncertainties to our base case. The combination of slowing growth momentum and tighter policy can also challenge markets in the near term.

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- **China's regulatory clampdown**

China started the year with a strongly positive growth outlook and record on pandemic management. However, this sufficiently emboldened policy makers to turn their focus instead to long-term issues such as environmental protection, income distribution, controls on excessive debt and restrictions on monopolies. Aimed at promoting sustainability, these policies are theoretically supportive of long-term growth. But in the near term they have created significant headwinds for many industries. Both the markets and the economy have weakened amid this added layer of uncertainty.

- **Inflation risks**

If the risks of growth headwinds fail to materialise (as is our basis case) and instead becomes too strong, then markets will have to deal with the prospect of rising inflation. Inflation has averaged close to 3.5% for most of 2021. The drivers of inflation appear to be due to supply bottlenecks and thus our view, similar to the Fed's, is that these pressures look transitory. But the risk remains that initial price shocks could start to flow into wages as workers deal with higher prices. The potential that current inflation trends could become more entrenched is set to add a significant amount of uncertainty over the coming quarters.

Less aggressive positioning

Overall, we find the current macro environment is in the midst of a healthy expansion and the one-year outlook remains attractive. But risk issues have piled up and although it is not our base case that these risks will create a significant market correction, we find that the chances of such a correction in the coming quarter have grown.

As such, our tactical positioning is to turn a little less aggressive for the coming quarter. We are taking a neutral call on equities and aim to have a little cash on the side-lines to take advantage of any corrections.

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US Equity

Resilience in times of uncertainty

The US has been a steady outperformer over the years. In periods of heightened uncertainties such as expected in 4Q21, the US offers lower risk investment options.

Country Allocation	View	Notes
US 	+	Rationale: US equities have some of the most dynamic companies to invest in. Given the upcoming environment of growth but heightened uncertainties, US equities tend to be the most resilient. Risks: The US market faces several policy headwinds as it reduces fiscal support, the Fed tapers monetary policy and congress has a clash over the debt ceiling.

Europe Equity

Good corporate earnings outlook


Europe is enjoying a healthy recovery and most parts of the continent have managed the pandemic reasonably well. We expect European corporate earnings to grow at healthy rates in the coming quarters as economies reopen.

Country Allocation	View	Notes
Europe 	N	Rationale: Europe's economic progress has been steadily improving just as US and China indicators appear to have peaked. Europe has rapidly raised their vaccination levels and their economies are recovering. Risks: Europe has struggled to maintain periods of better performance in the past and may disappoint again in 2021.

Japan Equity

Slow consumption recovery

Japan should benefit from the export recovery, but its domestic consumption recovery appears to be recovering more slowly than other regions.

Country Allocation	View	Notes
Japan 	N	Rationale: Japan's economic data has lagged the other major regions as it has been slower to vaccinate and slower to reopen than other regions. Japan's economy tends to be very cyclical so it should eventually catch up in the recovery, but for now is still lagging. Risks: Japan is facing political leadership uncertainties that could further delay the reopening plans for its economy.

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Asia Ex-Japan Equity

Cyclically cautious

The macro backdrop for Asia equities market remains supportive in the mid-to-longer term despite concerns over the Fed's tapering, Delta-variant driven growth downgrades, China regulation tightening and rising cost pressures.

In the shorter term, while concerns over tapering by global central banks appear well-priced, we have turned cyclically cautious on Asia amid the heightened regulatory risk environment in China and its associated spillover effects. The backdrop of a normalising global earnings recovery trend is also likely to weigh on Asia's market performance in the near term.

North Asia losing favour

We expect greater dispersion of market returns ahead and now favour South East Asia over North Asia. We believe South East Asia offers better risk/reward and expect these countries to lead the rebound in Asian economies as inoculation rates continue to gain momentum.

In this vein, we have reduced our exposure to North Asia. We have downgraded China to negative from neutral as domestic regulatory policies will continue to be an overhang in the near term with the potential to impede China companies' profitability. Within China, we favour sectors that have policy tailwinds or low regulatory risks such as technology hardware/semiconductor, de-carbonisation/green energy and electric vehicles.

We reduced Korea's rating from positive to negative due to rising concerns over peaking end-user demand growth for semiconductors. Taiwan has moved from positive to neutral as continued robust corporate earnings upgrades should support valuations. Hong Kong remains a negative as the unfavourable China/HK relationship remains a concern and valuation is unattractive. We maintain our neutral rating on India as we believe earnings revision upcycles have likely peaked.

ASEAN gaining favour

In line with our more constructive outlook for ASEAN countries, we retain our overweight on Singapore and upgrade Malaysia from negative to positive. Singapore remains a bright spot within Asean as the economy appears well on track for further normalcy in business activities as it transitions to an endemic-state in a 4-stage plan.

Malaysia's more positive outlook stems from our expectation that its lacklustre GDP is now largely discounted amid an improving political backdrop and rising inoculation rate. We maintain neutral on Thailand and Indonesia as their negative earnings cycles appear to be bottoming. However, we are cautiously optimistic as delays in vaccine rollouts may cap economic recovery. Philippines remains an underweight as we see further downside risk to already weak GDP growth. Meanwhile, the overhang from prolonged lockdowns is set to discourage direct foreign inflows.

Key risks to our defensive positioning include earlier-than-expected stability in domestic regulatory wave in China, an easing of Delta-variant concerns and a surge in bond yields leading to a greater re-pricing of equity risk premiums. Greater geopolitical tension between major economies (US, China, Japan, etc) also represent downside risks.

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Country Allocation	View	Notes
Asia Ex Japan 	N	<p>Rationale: The macro backdrop for Asian equities remain supportive in the mid-to-longer term but we have turned cyclically cautious amid heightened regulatory clampdowns in China and its spillover effects.</p> <p>Risks: In the event that the global earnings recovery peaks, Asia's market performance in the near-term may become more appealing.</p>
Mainland China 	-	<p>Rationale: Domestic regulatory policy wave continues to be an overhang in the near term and likely to impede on corporate profitability of China companies.</p> <p>Risks: US/China tensions improve, greater-than-expected policy loosening and stronger-than-expected economic growth.</p>
Hong Kong Market 	-	<p>Rationale: Unfavourable China/HK relationship remains a political overhang and valuation is less appealing vs other cyclical markets.</p> <p>Risks: Earlier-than-expected borders reopening and improved China/HK political relationship.</p>
India 	N	<p>Rationale: Earnings revision upcycle likely has peaked and valuation has turned unattractive.</p> <p>Risks: Corporate earnings outlook weakens, sustained rebound in oil price and delay in economy re-opening.</p>
Indonesia 	N	<p>Rationale: Negative earnings cycle bottoming but slow vaccine rollout likely to cap economic recovery.</p> <p>Risks: Further delay in vaccine rollout, lower commodity prices and Rupiah weakness.</p>
Malaysia 	+	<p>Rationale: A lacklustre GDP is largely discounted amid an improving political backdrop and rising inoculation rate.</p> <p>Risks: Delay in domestic inoculation and worse-than-expected virus containment. Low oil prices could weaken MYR.</p>
Philippines 	-	<p>Rationale: Further downside risk to already weak GDP growth and constant overhang from prolonged lockdowns set to discourage direct foreign inflows.</p> <p>Risks: Earlier-than-expected containment of Covid spread and/or faster-than-expected normalisation in economic activities.</p>
Singapore 	+	<p>Rationale: Remains a bright spot within ASEAN as the economy remains on track for further normalcy in business activities based on its commitment to treat Covid as an endemic.</p> <p>Risks: Weaker-than-expected external demand due to slower global trade recovery. Delay in easing of restrictions and/or worse-than-expected disruption from Delta variant.</p>

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Country Allocation	View	Notes
South Korea 	-	Rationale: Beneficiary of extended global semiconductor upcycle. Major export cyclical market. Risks: Exports are susceptible to US-China trade friction especially in tech supply chains. Lockdowns from resurgent virus
Taiwan 	N	Rationale: Continued robust corporates earnings upgrade should support valuation. Risks: Worse-than-feared disruption to tech hardware supply chain and/or end-demand.
Thailand 	N	Rationale: Weak 2Q21 GDP largely discounted. Traction in vaccine rollout could rejuvenate earnings recovery momentum. Risks: Further easing in international travel borders and delay in vaccine rollout.







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Global Fixed Income

Yields set to move sideways

Reflation trades had largely lost steam since June, as market participants acclimatised to high inflation prints and bought into the transitory inflation narrative. Tapering has also been largely priced in, with the process expected to start in 4Q21.




Therefore, with the impetus for any jump in yields currently lacking, we expect the path of least resistance for US Treasury yields to be sideways, even if we are slightly short in our duration positioning. We are cognisant of the risks posed by the Delta variant, and although we are not outright negative on emerging market bonds, we prefer to be more selective in our positioning, especially with the reopening trade thrown in doubt.

Sector Allocation	View	Notes
Developed Markets (DM) 	N	Rationale: Reopening trades in EM have been thrown into question by the Delta variant. Self-sufficient DMs appear to be less affected. Risks: The Delta variant could sweep across regions currently less affected, like Europe.
DM Government 	N	Rationale: Tapering is already priced in and US Treasury yields trading sideways. Risks: Should there be some indication of a balance sheet unwind, US Treasuries could yet see another sell-off.
DM Corporates 	+	Rationale: We have switched back to a preference for investment grade bonds due to the murkier global outlook caused by the Delta variant. Risks: Should there be an extended risk off scenario, it is not inconceivable that investment grade spreads will widen too.
Emerging Markets (EM) 	N	Rationale: While we are still positive on the growth differentials between EM vs DM, the rise of the Delta variant has resulted in renewed concerns about the reopening trade. Risks: Supply side inflation pressures present headwinds for some EM nations.
EM Government 	N	Rationale: Selection is key here, and we favour higher quality, self sufficient economies over those more dependent on external impetus. Risks: Reopening plans for some EM nations have been thrown in doubt after the rise of the Delta variant. As a result, economic projections for 2022 might have to be revised.
EM Corporate 	N	Rationale: Again, sector selection is paramount, some scaling back in reopening trades are likely. Risks: It is not impossible for another Covid variant to appear that again threatens business reopening plans. If so, earnings forecasts will have to be revised again.

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Sector Allocation	View	Notes
EM Local Currency 	-	<p>Rationale: USD strength has prevailed in a period of increased uncertainty and we prefer to stay on the sidelines for now.</p> <p>Risks: High real yields could become attractive plays for idle money currently on the sidelines, causing inflows to pick up.</p>
Duration 	-	<p>Rationale: While the path of least resistance is sideways, current levels are still a tad lower than our year-end target of 1.50%.</p> <p>Risks: Yields might trend lower if NFP numbers show no sign of picking up.</p>
Yield Curve 	+	<p>Rationale: Good support in the 2s10s yield curve is seen in the 100 bps region.</p> <p>Risks: Flattening could gain steam if inflation suddenly takes a sharp turn lower.</p>

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Currencies

USD neutral amid cross currents

The basis for our weak USD call had been premised on a positive global growth environment and reflation trades, both of which have been called into question given the rise of the Delta variant, and other shorter-term factors. While we prefer to stay on the sidelines for now, we are not expecting a surge in risk aversion, which would warrant a negative rating for the USD.

Over the longer term, we are still bearish on the USD, as we project that real US Treasury yields are likely stay low due to average inflation targeting. While we are selective in relation to emerging market currencies, we believe SGD and CNY to be good value propositions over the medium term. We would continue to buy these two currencies on dips.

FX Allocation	View	Notes
US Dollar US\$	N	Rationale: While we are still convinced of USD weakness over the longer term, near-term projections have been clouded by the increased economic uncertainties. Risks: An aggressive tapering plan could lend strength to the USD.
Euro €	N	Rationale: The ECB might be looking to taper, but a strong EUR is not in their interest. They can therefore be expected to remain wary of extended EUR strength. Risks: Tapering might be held off till March 2022.
Japanese Yen ¥	N	Rationale: While we are cautious on growth, we are not at the point of turning outright risk averse. Hence, we are taking a neutral stance on this perceived safe haven currency. Risks: Another flight to quality could result in JPY strength.
Singapore Dollar S\$	+	Rationale: Growth was revised higher while inflation numbers seen at 2y highs. Expect NEER to inch upwards towards the 2% mark. Risks: Covid cases show no signs of abating despite high vaccination rates.
China Renminbi CNY	+	Rationale: Real money inflows into China continue despite regulatory crackdowns. Risks: Any signs from the Chinese central bank (PBoC) of an extended easing cycle will likely cause the CNY to trend lower.

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Commodities

Supply to shrink as economies rebound

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 many of the major resources can be expected to come under pressure again. This will help ensure that prices are well supported.

As such, we have been overweight on commodities in general through most of 2021 and continue to expect that most commodities should perform well in the expansion phase of a cycle. But key cyclical commodities like oil and copper have already had strong rallies. Meanwhile, safe commodities like gold and silver are likely to see slower performances as the US Fed winds down policy accommodation.

Going forward, if the Fed overtightens, it could both slow growth and raise real rates. This would be negative for both cyclical commodities and safe-haven metals.

Sector Allocation	View	Notes
 <p>Gold</p>	N	<p>Rationale: Gold will retain its role as a valuable hedge if inflation re-emerges as a threat. But in the near term, it appears that real rates are rising thereby providing near-term headwind for gold prices.</p> <p>Risks: In the last cycle, gold started to underperform when the Fed announced the tapering of its monetary policy support. We think that the Fed is likely to start tapering in 4Q21.</p>
 <p>Base Metals</p>	+	<p>Rationale: Industrial metals have performed well in 2021 and we think the multi-year outlook will be strong, as new and green technologies create high demand for many of the metal commodities such as copper.</p> <p>Risks: Most base metals are very sensitive to global demand and any unexpected slowdown will weaken the outlook.</p>
 <p>Energy</p>	N	<p>Rationale: While we continue to see oil prices as a strong beneficiary of the global recovery, we ultimately think as oil prices rise, supply from other sources will grow and eventually cap oil's upside.</p> <p>Risks: A setback in the pandemic, or the rise of troubling new variants would undermine the reopening of the global economy. If so, oil prices would be negatively affected.</p>
 <p>Others</p>	N	<p>Rationale: Demand for other broad commodities such as agriculture and bulk commodities looks relatively stable in 2021 after a volatile 2020.</p> <p>Risks: As always, supply disruptions remain a key risk to the strengths and weakness of many commodities.</p>



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Alternatives

Diversification opportunities

Alternatives continue to be an attractive asset class for investors looking to diversify beyond traditional investible classes, especially those that are able to exhibit low 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. Meanwhile, private equity can provide excess returns amid a low interest rate environment with less volatility.

Sector Allocation	View	Notes
Hedge Funds 	+	<p>Rationale: Interest rates are set to rise over the medium term. When this happens, bond investments will tend to display low rates and tight spreads, and become at higher risk of capital decline. Meanwhile, risk assets are beset by high valuations and high volatility. Hedge funds provide controlled exposure to potential upside while mitigating downside.</p> <p>Risks: Markets continue to rise despite the elevated valuations and rising yields.</p>
Private Equity (PE) 	N	<p>Rationale: Allows investors to access companies with superior growth profiles. These include companies that are benefiting from disruptions in areas such as technology and healthcare.</p> <p>Risks: Valuations are less attractive and rising interest rates will not be positive for leveraged strategies.</p>

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