Quarterly Investment Strategy
Second Quarter 2019

Neutralising after a strong rebound

UOB Asset Management

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Investment Strategy

The outlook for the second quarter of 2019 provides an odd contrast to 2018. For global investors, most asset classes look stronger in 2019 than 2018, however with a global macro and corporate business environment markedly slower. This contrast of slower growth with a brighter investment outlook highlights the importance of a monetary policy backdrop. The US Federal Reserve (Fed) continued its steady rate hikes for a second year in 2018, weighing on fixed income performance and risk-taking appetite in general. By the end of 2018, global markets had turned sharply risk-off. However, in 2019, the Fed had signalled a patient stance towards further rate hikes and many global economists now estimate that the US central bank may have already reached a peak in the rate hike cycle. In a turn of events, the fixed income outlook for returns looks healthy and suddenly the environment does not seem very risk-off anymore.

We expect 2019 to be a year of slower growth, with the current global expansion to continue at a moderate pace while avoiding a recession. In a slower growth world with sharply reduced rate hike risks, we increasingly prefer income strategies that focus on diversified income coming from rates, credit, high yield and dividend yield. While we had prefered equities over fixed income in the past year of rising rates, we now shift to a more neutral weighting between the main asset classes of equities and fixed income. We neutralise commodities, keep alternatives on overweight and cash as underweight.

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Global Asset Allocation

Sector Allocation	View	Notes
Equities	■	**Rationale:** Global growth is slowing with major risks reduced and mixed macroeconomic trends. After the sharp rebound in the first quarter we expect the returns for coming quarters to be positive but modest. **Risks:** Economic data trends have weakened; further declines would increase recession risks. Trade conflicts have been reduced in Asia but the US could start new conflicts in other parts of the world.
Fixed Income	■	**Rationale:** The Fed has done a sharp reversal from 2018 with an improvement in the fixed income outlook with healthier yields after steady rate hikes the past 2 years. **Risks:** While the Fed is more dovish, inflation may come to put pressure on nominal yields over the coming year. It is possible the Fed reverses to being hawkish.
Commodities	■	**Rationale:** Commodities appear to have priced in slower global growth. Supply and demand trends for oil and metals appear more supportive while precious metals are likely to be supported by growing inflation risks and China reserve buying. **Risks:** China's growth could slow more than expected. USD strength could continue.
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:** We expect equity, fixed income and alternatives to all be able to achieve positive returns over the coming quarter at levels higher than cash rates. **Risks:** Cash rates are rising and market weakness could make it more attractive to overweight cash at some point.

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

Summary

While the outlook for macroeconomic growth looks mixed, the clarity from the Fed on taking a pause to rate hikes raises the attractiveness of fixed income relative to equities. Income strategies which have faced headwinds the past two years due to rising rates are now best positioned to benefit from the combination of modest growth, higher yields and no rate hikes. We like diversified income which includes rates, credit, higher yields, and dividend income. Hence, we turn neutral in our positioning for equities, fixed income and commodities. We think the benefits of alternatives help portfolios in these volatile periods. While cash rates have increased over the past year we think the outlook for the other major asset classes should provide better returns and thus we underweight cash.

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Global Investment Strategy

Neutralising after a strong rebound

The improvement in the outlook for the second quarter of 2019 comes despite the fact that the global growth environment has slowed compared to 2018. Global gross domestic product (GDP) growth is expected to decline in 2019 from 2018, with all the major regions reporting lower numbers. Earnings growth for the MSCI World Index was over 14% in 2018 and as of the start of the second quarter is only expected to be 5% in 2019. Nevertheless, we would note that over the past 10 years, markets have performed reasonably well at similar modest growth levels and now that rate hikes appear to have peaked, the overall investment environment amongst the asset classes is stronger.

In many ways, the start of 2019 is already looking similar to the pattern of the relief seen in 1995 and is part of our basis that the investment outlook for 2019 has improved from 2018. When the Fed began the rate hiking cycle in December of 2016, many investors pondered if global market returns could be more similar to that of the period of the rate hiking cycle of 1994 or that of the cycle of 2004. In 1994, both stocks and bonds performed poorly but in the more gradual hiking cycle of 2004 both were able to achieve solid returns. The silver lining is that in 1995 when the Fed stopped hiking rates, both global equities and global bonds went on to have a strong year of performance.

> "Markets are following the pattern from 1994/1995 – a weak year for market returns followed by healthy returns as soon as the Fed stops hiking."

For the first quarter of 2019, global equities had already rebounded by slightly over 10%, recovering most of the losses from the fourth quarter of 2018. However, just as markets have been rebounding, global economic trends have become more mixed and markets appear to view the mixed data trends to be temporary. A mixed outlook of US leading indicators is likely a result of the market turmoil in December, the trade conflicts and the government shutdown. As all these issues appear to be rapidly improving, investment markets appear to be assuming economic data trends should stabilise as well.

Elsewhere, around the world, there is more evidence of economic trends looking weaker just as markets are rallying. In Asia, China's exports declined in February as trade conflicts weighed on sentiment. Over in Europe, Germany continues to see its factory orders decline since June, and industrial production remained in negative territory year-on-year. On the other hand, German numbers are showing healthy signs with growing retail sales and all-time low unemployment.

Given the mixed global growth outlook and the strong equity rally in the first quarter of 2019 that have largely offset the correction from the 4th quarter of 2018, we will target to moderately decrease equity investments to more neutral levels and rely more on fixed income investments. In particular, we would focus on diversified income strategies that build returns on rates, credit, and dividend income. While we do not expect a recession in 2019, we recognise that the cycle is mature and we expect to keep an eye on the potential need to de-risk the portfolio if global growth weakens further.

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US Equity

Country Allocation	View	Notes
US	+	**Rationale:** US growth will moderate in 2019 as fiscal stimulus moderates, but the US growth trends and earning trends still look more attractive and reliable compared to other developed markets. **Risks:** US economic data points hint of growth surprising to the downside. Policy risks remain high as the Fed could reverse measures and that US President Trump could start a new trade conflict with Europe.

Summary

The US continues to grow, and its efficient corporate sector continues to generate earnings growth. Valuations that have been high in recent years are now closer to average after a strong year of earnings growth and modest market returns.

Europe Equity

Country Allocation	View	Notes
Europe Equity	–	**Rationale:** Economic trends have significantly deteriorated in Europe. We expect the data to stabilise in 2Q19 but the region's growth prospects remain weaker than other developed markets. **Risks:** The Brexit process remains uncertain, the China slowdown is affecting European growth and the US is hinting at escalating auto-related tariffs with Europe.

Summary

Growth prospects in Europe remain the most uncertain. While much of the recent weakness in economic trends appear to be the effects of the automobile sector transitioning emission standards, the slowdown in data appears significant. A consensus of economists continues to downgrade 2019 GDP expectations.

Japan

Country Allocation	View	Notes
Japan Equity	■	**Rationale:** Domestic demand is likely to remain relatively firm given fiscal stimulus measures. **Risks:** BoJ tightening, US-China trade resolution failure, deterioration in trade relations with the US, sharp appreciation in the yen.

Summary

Japan equity valuations are attractive against the developed markets, however, GDP growth is likely to remain below trend given its high leverage to a slowdown in global industrial production. Domestic demand should remain relatively firm given fiscal stimulus measures (supplementary budgets, exemptions on food, free preschool education etc) to alleviate impact of upcoming consumption tax hike in October 2019. However, accommodative monetary policy from the Bank of Japan (BoJ) leaves limited scope for policy response amid still benign inflation.

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

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Asia Ex-Japan Equity

Country Allocation	View	Notes
China 	+	**Rationale:** Constructive progress on US-China trade negotiations amid an acceleration with fiscal and monetary easing. An earnings recovery is likely in the second half of 2019. Valuations are attractive whilst equity positioning is light post-de-rating in 2018, and a raise to the MSCI 'A' share index will attract more fund inflows. **Risks:** US-China fails to reach a trade resolution, pullback in China government's stimulus in preference of deleveraging. Adverse market reaction to mixed economic data and earnings in 1H2019.
Hong Kong 	+	**Rationale:** Recovery in property transactions and visitor arrivals. Office rentals remain resilient and the market is expected to benefit from a more dovish Fed, policy stimulus in China, and retail recovery as the RMB appreciates this year. **Risks:** Faster-than-expected US rate hikes and stretched affordability with residential housing.
India 	-	**Rationale:** Valuations still relatively expensive against regional peers amid slowing growth and rising inflation. Forward earnings expectations still overly optimistic against a challenging macro backdrop (higher oil prices, muted private capital expenditure recovery and ongoing liquidity crunch). **Risks:** Strong INR with further upside if the USD or oil prices retreat, and with any positive foreign fund flows.
Indonesia 	■	**Rationale:** Recovery in consumption has been solid but risks of weakening remains as social spending slows. Valuations are fair and election concerns could temper market sentiment in the near-term. **Risks:** Sharp slowdown in the domestic economy, higher oil prices and/or IDR weakness.
Malaysia 	-	**Rationale:** Valuation is expensive and earnings revision cuts have been more drastic vs peers. Slowdown in export momentum, domestic government's institutional reform and fiscal consolidation policy continue to weigh on the GDP growth. **Risks:** An oil price spike could strengthen the MYR and boost the market.
Philippines 	-	**Rationale:** Inflation to normalise (temporary suspension of fuel tax hike), but the government's aggressive infrastructure roll-out, persistent current account deficit and deterioration of fiscal balance remain macro headwinds. **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:** Earnings outlook is improving, led by a stabilising property market and better banks' profitability (rising net interest margins and falling credit costs). Slowdown in 2019 GDP growth has been largely discounted and valuation is attractive. Government has fiscal flexibility to support growth. **Risks:** Adverse slowdown in GDP due to US-China trade war, quicker Fed rate hikes.
South Korea	-	**Rationale:** Valuations are attractive, but growth is subdued given on-going adjustment in the technology semiconductor cycle and weak for automobiles. A sustained slump in memory prices likely to weigh on overall investor sentiment and contain any potential upside. **Risks:** Improved outlook and stabilisation in memory prices, sharp rebound in global capital expenditure investment spending as US-China trade relations improve.
Taiwan	■	**Rationale:** Valuations are relatively inexpensive and muted expectations for new product launches appear to be priced in. Minimum wage hikes in public servant wages amid a tightening labour market is supportive of higher consumption. **Risks:** Stronger than expected recovery in smartphone sales.
Thailand	-	**Rationale:** Markets have priced in the rebound in oil rallies and a potential temporary boost from government spending ahead of elections. Valuation is expensive amid slowing GDP growth. **Risks:** Strong regional exports, elevated oil price, government infrastructure investments materialising as planned.

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

Summary

Asian equity markets in the first quarter of 2019 were driven by forward looking expectations of a better macro backdrop for the second half of the year. The improvements towards investor sentiment included a more dovish Fed, expectations of a weaker US dollar against Asian currencies and more constructive trade negotiations between the US and China. Notwithstanding the recent swift market rally, Asian equity market valuation remains inexpensive, trading below their 18-year historical mean (on-price-to-earnings and price-to-book ratios) and still at an attractive 19% discount to global markets.

Whilst Asian corporate earnings continue to see downgrades, a stabilisation in global demand in the second half of 2019 from a US-China trade deal could potentially drive a rebound in earnings growth. We also expect a pick-up in Asia's trade and investment spending from deployment of 5G wireless technology and an acceleration in China's easing policies.

Amid the improved macro backdrop and largely benign inflationary environment, we have turned bullish on North Asia as we believe the risk to reward ratio has turned more favourable compared to South East Asia.

We are relatively less sanguine on the rest of Asia. We are cautious of election risks in India, Thailand and Indonesia which could witness a growth slowdown as the government could tighten budgets after the elections. Singapore remains the bright spot in South Asia as valuations are the most attractive in ASEAN and slowing GDP growth momentum has largely been discounted.

The key downside risks to our positive view include a deterioration in US-China trade relations, adverse market reaction to mixed economic data and corporate earnings in the first half of 2019, a pullback in China's stimulus policy in preference of deleveraging, and other adverse global developments such as a no-deal Brexit deal and possible trade tensions between the US and Europe.

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Global Fixed Income Strategy

Sector Allocation	View	Notes
Developed Market (DM)	-	**Rationale:** DM credit spreads have narrowed significantly while DM sovereign yields have tumbled. We judge the sector to be in overbought territory and there should be limited upside henceforth. **Risks:** If risk appetite falls due to credit spreads narrowing on the condition that central banks remain dovish.
DM Government	-	**Rationale:** ECB has announced a new set of TLTROs while the BoJ said they are not averse to new easing measures. However, it is hard to see what more they could do and we expect yields to have bottomed out. **Risks:** A renewed trade war with Europe or Japan could see yields tumble yet again.
DM Credit	■	**Rationale:** We are neutral on US investment grade (IG) credit and remain underweight on Eurozone. For US IG, valuation is at fair levels following the recent rally while Eurozone IG is facing macro headwinds. We also expect weak technical support in view of the huge primary supply in the coming months for DM credit. **Risks:** Merger and acquisition activities that will see spreads moving wider.
Emerging Market (EM)	+	**Rationale:** Global liquidity conditions are no longer tightening, and with real EM interest rates high, EM central banks have ample room to support domestic growth by lowering interest rates. EM GDP growth is projected to slow only marginally with a solid recovery in Latin America and compensating for some deceleration in Asia, Middle East and Africa. In spite of the rally at the start of the year, valuations are still attractive relative to US high yield bonds. **Risks:** Faster pace of US monetary tightening and protectionist measures, rapid foreign exchange (FX) depreciation, Chinese deleveraging, inflation surprises, and geopolitical risks.
EM Government	■	**Rationale:** Generally a more balanced policy tone from EM. With some exceptions, most countries have deployed both monetary tools (currency depreciation, rates) and fiscal tools (subsidy cuts, value-added-taxes) to improve their imbalances. However, tighter global financial conditions will likely keep upward surprises to GDP growth contained. **Risks:** Sensitivity to sharp commodity price declines and/or sharply higher USD funding costs and rapid FX depreciation. Risks such as an escalating trade war, geopolitical and political events would particularly impact manufacturing exporters negatively.
EM Corporate	■	**Rationale:** EM corporate credit fundamentals broadly continued to improve into late last year with stabilisation of companies' leverage. Overall, EM corporate credit is trading fair to EM sovereigns and quasi-sovereigns. **Risks:** Protectionist US trade policies, EM political risks, geopolitical risks. A potential recovery in the capital expenditure or mergers and acquisitions cycle would be cash flow negative.

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

Sector Allocation	View	Notes
EM Local Currency	+	**Rationale:** While the USD has been making new highs, much of the asset class has displayed remarkable resilience. Also, the stabilisation of CNY should bode well for the sector. **Risks:** A renewed trade war with Europe or Japan could send returns for the asset class to the doldrums.
Duration	■	**Rationale:** We forecast no change in tangible policy for DM nations in the upcoming quarter and are therefore neutral on duration. **Risks:** The Fed could take a more dovish tilt which might lead to the market pricing in an easing cycle.
Yield Curve	-	**Rationale:** We expect the yield curve, particularly in the US, to stay at very flat levels and are not adverse to selling the curve on any steepening. **Risks:** Risk appetite could remain in a big way and the yield curve could steepen again.

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

Summary

Central banks have turned notably more dovish in 2019. The Fed was seen taking an extended pause and becoming more data dependent in deciding whether to continue their hiking cycle, a far cry from their auto-pilot stance in 2018. We expect between zero to one hike for 2019, with a slight preference for the latter. Additionally, comments from the Fed demonstrated that there is now attention paid to market fluctuations.

Over the Atlantic, the European Central Bank (ECB) had also extended their forward guidance for low rates by 3 months, while at the same time introducing a new set of targeted longer-term refinancing operations (TLTROs). There were also significant downgrades to growth and inflation forecasts. Doubts were cast on whether the ECB can ever normalise monetary policy, particularly should economic data continue to stay in the doldrums.

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Regional Allocation	View	Notes
Latin America	■	**Rationale:** Moderate pace of growth in 2019 led by improvement in investment sentiment towards Brazil. Macro fundamentals in the region are still solid but we remain mindful of the policy uncertainty, especially from Mexico. Stronger external balance sheets and a somewhat better starting point on inflation should insulate most Latin American countries better against a potential adverse external environment. **Risks:** Policy direction could shift, raising medium-term risks to growth.
CIS/EE*	■	**Rationale:** Excluding potential US sanction risks, Russia's external vulnerability remains low given its conservative central bank, a fiscal rule and twin surpluses. In Turkey, external balances are likely to improve after a sharp depreciation of its currency in August 2018. Its current account balance has turned positive, and the external gap looks set to shrink going into 2019. In Poland, growth is projected to increase while fiscal outlook will remain positive, buoyed by robust economic growth and a tighter tax system. **Risks:** Risk of further sanctions on Russia. Liquidity and solvency risk from Turkish banks.
Middle East/Africa	+	**Rationale:** Economic conditions in the Africa region will likely moderate with weakening commodity prices acting as a detractor to economic growth. Meanwhile, we are constructive on countries in the Gulf Cooperation Council given their pegged currencies and limited exposure to trade wars, in addition to a still-healthy oil price backdrop. **Risks:** Weakening oil prices would adversely impact fiscal budgets. However Middle Eastern sovereigns have the lowest debt to GDP ratios and strong access to capital markets.
Asia	■	**Rationale:** Mixed macroeconomic and potential misses in corporate earning expectation may dampen demand for risk assets. Reduced attractiveness after the recent sharp rally may suggest some consolidation in near term. Nevertheless, easing bias measures from Chinese authorities for the private sector will remain as crucial support. **Risks:** With much optimism from the trade truce between the US and China, any upcoming disappointments may amplify the negative impact. Political and election risks remain, as well as changes to global central bank monetary policy alongside mixed economic data.
Singapore	■	**Rationale:** Singapore Government Securities should mirror that of the US which is expected to remain sideways. In addition, the Monetary Authority of Singapore (MAS) should remain on hold in April. **Risks:** There could be a chance that MAS steepens the curve again, which could see demand come back into Singapore rates.

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$**	■	**Rationale:** While we are still structurally bearish on USD, other DM currencies appear to be in a worse state. **Risks:** There has been talk that other DM central banks could embark on a new easing cycle, which would ensure more support for USD.
Euro **€**	■	**Rationale:** ECB recently announced a new set of TLTRO measures and downgraded their inflation and growth forecasts. It is hard to be more dovish than they currently are and we expect EUR to have bottomed. **Risks:** President Trump could start a new trade war with Europe which could see the Euro being sold off.
Japanese Yen **¥**	+	**Rationale:** It is hard to imagine the BoJ taking more material easing measures given their lack of policy ammunition. **Risks:** JPY, which is negatively correlated with risk appetite, could fall if there is another surge in risk taking in the coming quarter.
Singapore Dollar **S$**	+	**Rationale:** The Monetary Authority of Singapore is likely to stay on hold with regards to the nominal effective exchange rate (NEER) slope following the lowering of inflation forecasts in 2019. However, SGD is still likely to outperform in the Asian context. **Risks:** A renewed sell-off on CNY could weigh on the SGD.
China Renminbi **CNY**	++	**Rationale:** Easing of trade tensions is likely to see CNY claw back its losses from 2018, especially if US reaches a deal with China on the renminbi. **Risks:** Should US and China fail to reach a trade deal, CNY could see a sharp fall.

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

Summary

While the Fed pause and a data dependent stance is a clear negative for the US dollar compared to 2018, other DM currencies are faring much worse. ECB just downgraded their inflation and growth forecasts while announcing a new set of TLTROs. Meanwhile, the BoJ is now open to new easing measures should a strong Japanese yen weigh on the economy. Market participants are now betting on a rate cut for Australia while the Bank of Canada has also tempered its forward guidance. However, we expect strength with EM currencies to continue against the US dollar on improving fundamentals following the easing of US-China trade tensions.

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Commodities

Sector Allocation	View	Notes
Commodities	■	**Rationale:** Global data and China trends remain somewhat mixed, but the combination of a better outlook on US-China trade and a peaking in US rate hikes that should moderate the US dollar outlook both should contribute to a more stable commodity outlook in 2Q19. **Risks:** Expectations for a better China outlook could reverse if the trade negotiations stall or if policy support and increased lending fades.
Gold	+	**Rationale:** We no longer expect further rate hikes (which is relatively positive as gold does not pay interest), and we expect the US Fed to signal temporarily higher inflation tolerance. Inflation periods can increase investor demand for gold. Additionally, we see continued EM central bank reserves increasingly holding more gold. **Risks:** The Fed could make another U-turn in monetary policy and become more hawkish again.
Base Metals	■	**Rationale:** Copper has been rallying in early 2019 largely on the expectations of China stabilisation and infrastructure stimulus. Overall we view the outlook as stable but we expect China's policy stimulus to be fairly moderate. **Risks:** Trade wars could significantly disrupt supply chains and weaken demand for metals that are tied to industrial growth.
Bulk Commodities	■	**Rationale:** Bulk commodities like iron ore remained fairly stable in 2018 due to China supply-side reforms and have been rallying in 2019 on the back of supply issues and the expectation of an improved China outlook. Overall, we are neutral as we expect Chinese stimulus measures to be moderate. **Risks:** China manufacturing softness and the potential for residential housing to slow could undermine bulk commodity resilience.
Energy	■	**Rationale:** After the weakness in oil prices in 2018 we expect a more stable year in 2019. Global demand growth remains steady despite concerns of slowing growth and supply should be stable if Brent oil prices remain at about US$65. **Risks:** US waivers on Iran could continue and US shale production could ramp up again, boosting supply and triggering price weakness.
Agriculture	-	**Rationale:** Agriculture prices have been mixed in 2018 and early 2019 as moderate weather boosted supply and trade conflicts hit certain sectors. **Risks:** Agriculture could have upside risks and receive a boost from buy commitments following a US-China trade deal.

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

Summary

The reversal of Fed policy from the previous year and the sentiment of a potential end to the US-China trade conflict both creates an improved outlook for commodities and warrants an upgrade to neutral from underweight the previous quarter.

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Alternatives

Sector Allocation	View	Notes
Hedge Funds	++	**Rationale:** US-China trade war, Fed rate hikes, USD strength and Asian corporate earnings trend are factors that bear watching this year. Although the macro backdrop has improved somewhat from 2018, any one or more of these can quickly turn into flashpoints. Given that markets have rallied thus far on macro relief, price dispersion based on individual fundamentals may prevail going forward. This may benefit fundamentally focused hedged strategies. **Risks:** Markets may continue to rally due to the resolution of these concerns which may lessen the attractiveness of hedged strategies.
Private Equity	+	**Rationale:** Enhanced diversification to a portfolio of traditional assets and superior return opportunities at reduced volatility makes private equity an attractive opportunity in the current volatile environment. **Risks:** Valuations are not cheap after a prolonged period of inflows amid abundant liquidity although this is in the process of correcting.

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

Summary

Alternative investments are seeing a boon, as investors look for protection and returns, triggered by rising interest rates, rising geopolitical risks and concerns about peaking growth.

Hedge funds have proven to be able to provide protection in periods of volatility in Asia while private equity continues to provide access to high growth businesses, superior yields and returns from active operational restructuring and improvements.

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