

Global Equity Strategy



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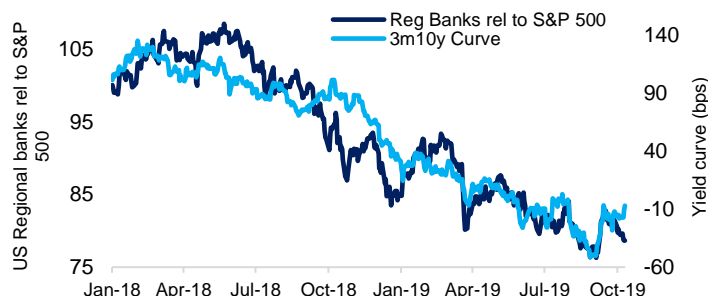
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Tactical View on Banks – Some Further Room to Run

- We became tactically more positive on US banks at the end of August, which turned out to be timely. Out of 24 S&P 500 industry groups, banks were the second best performers during September, returning 7.5% as the S&P returned 1.9%.
- However, banks started October on the back foot, retracing roughly half of September's gains as worries over recession resurfaced amid softer survey based data. Recent weakness could provide an opportunity to revisit the sector. Two main factors support our view that banks can outperform on a tactical horizon (3-6 months), these are;
 - The pricing out of imminent recession fears.**
 - Further yield curve steepening.**
- Despite weakening ISM data, we do not believe a US recession is imminent. Weakness in manufacturing is a global phenomenon, largely as a result of trade uncertainty. While this is weighing on the non-manufacturing parts of the economy, we do not believe it to be sufficient to pull the services sector into contraction. If the market adopts the view that a recession can be pushed further out, banks should be a prime beneficiary. A broadening out of the recently announced 'Phase 1' trade deal between the US and China would clearly help.
- Linked to this, is the shape of the yield curve. Bank's outperformance in September came as the 3m10y curve steepened from -50 bps to -16bps. We expect this steepening has further to go. Indeed, on the back of the recent tumult in short-term funding markets, the Fed announced that it will begin to purchase T-bills in an effort to increase reserves in the banking system, driving a rally in shorter-dated Treasuries.
- Before the financial crisis, the Fed held over a third of its portfolio in Treasury bills, and Fed leaders appear biased towards shortening the average maturity of the central bank's Treasury holdings going forward. Coupled with our view that the Fed will ease further in the months ahead, we expect that a shift towards adding T-bills at the expense of longer-dated Treasuries in the Fed's balance sheet will drive the yield curve steeper from here. The figures below show that banks benefit from a steeper curve.

The Yield Curve and Relative Bank Performance



Source: Bloomberg as of October 9, 2019

Annualized Relative Performance (to S&P 500) During 3m10y Yield Curve Scenarios (Moves of at Least 20bps, since 2003)

Type of Curve Shift	Regional Banks	Banks	KBW*
Bull Steepener	49.9%	23.7%	32.8%
Bear Steepener	16.7%	21.6%	16.8%
Bull Flatteners	-19.9%	-15.1%	-23.0%
Bear Flatteners	-21.4%	-16.7%	-20.9%

Bull steepener: Increase in the spread between the 10-Year and 3-Month Treasury yields, led by the 3-Month yield

Bear steepener: Increase in the spread between the 10-Year and 3-Month Treasury yields, led by the 10-Year yield

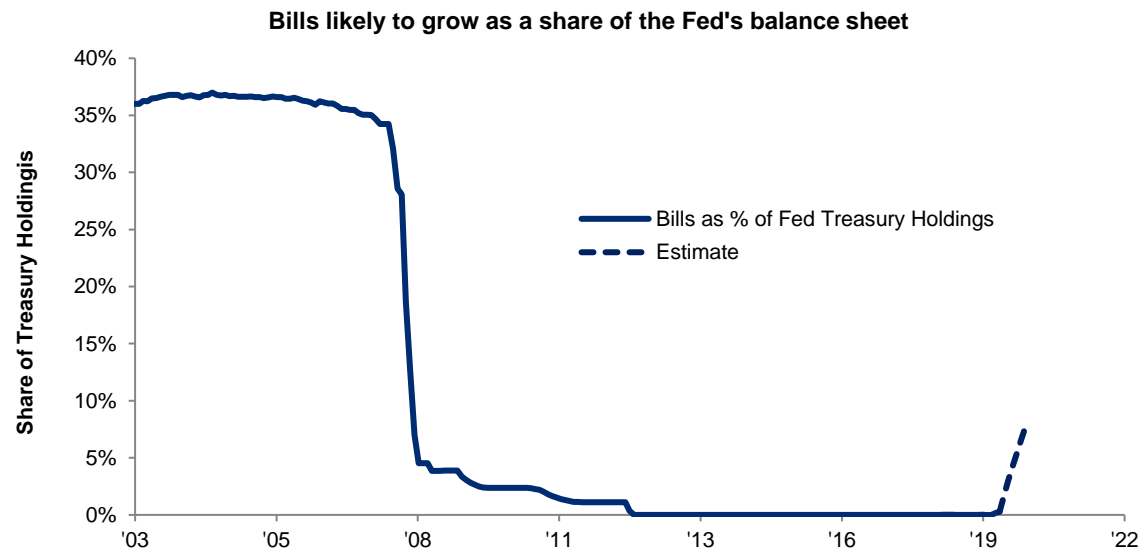
Bull flattener: Decrease in the spread between the 10-Year and 3-Month Treasury yields, led by the 10-Year yield

Bear flattener: Decrease in the spread between the 10-Year and 3-Month Treasury yields, led by the 3-Month yield

*The KBW Bank Index is a benchmark stock index of the US banking sector consisting of 24 banks.

Source: Citi Private Bank, FactSet as of October 9, 2019

Tactical View on Banks – Some Further Room to Run



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Asset Allocation Definitions

Asset classes	Benchmarked against
Global equities	MSCI All Country World Index, which represents 48 developed and emerging equity markets. Index components are weighted by market capitalization.
Global bonds	Bloomberg Barclays Capital Multiverse (Hedged) Index, which contains the government -related portion of the Multiverse Index, and accounts for approximately 14% of the larger index.
Hedge funds	HFRX Global Hedge Fund Index, which is designed to be representative of the overall composition of the hedge fund universe. It comprises all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage and relative value arbitrage. The strategies are asset-weighted based on the distribution of assets in the hedge fund industry.
Commodities	Dow Jones-UBS Commodity Index, which is composed of futures contracts on physical commodities traded on US exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME). The major commodity sectors are represented including energy, petroleum, precious metals, industrial metals, grains, livestock, softs, agriculture and ex-energy. The Thomson Reuters / Core Commodity Index is designed to provide timely and accurate representation of a long-only, broadly diversified investment in commodities through a transparent and disciplined calculation methodology.
Cash	Three-month LIBOR, which is the interest rates that banks charge each other in the international inter-bank market for three-month loans (usually denominated in Eurodollars).
Equities	
Developed market large cap	MSCI World Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure the equity market performance of the large cap stocks in 23 developed markets. Large cap is defined as stocks representing roughly 70% of each market's capitalization.
All Country Ex US	MSCI All Country ex US, which is free-float adjusted and weighted by market capitalization. The index is designed to measure the equity market performance of the large cap stocks in all countries excluding the US.
US	Standard & Poor's 500 Index, which is a capitalization-weighted index that includes a representative sample of 500 leading companies in leading industries of the US economy. Although the S&P 500 focuses on the large cap segment of the market, with over 80% coverage of US equities, it is also an ideal proxy for the total market.
Europe ex UK	MSCI Europe ex UK Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in each of Europe's developed markets, except for the UK
Eurozone	Euro Stoxx 50 is a stock index of large cap Eurozone stocks. It's aim is to measure the performance of 50 of the largest Eurozone domiciled stocks.
Emerging Markets	MSCI Emerging Markets Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure stock performance 24 Emerging Market countries.
UK	MSCI UK Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in the UK
Japan	MSCI Japan Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure large cap stock performance in Japan.
Asia Pacific ex Japan	MSCI Asia Pacific ex Japan Large Cap Index, which is free-float adjusted and weighted by market capitalization. The index is designed to measure the performance of large cap stocks in Australia, Hong Kong, New Zealand and Singapore.
Developed market small and mid-cap (SMID)	MSCI World Small Cap Index, which is a capitalization-weighted index that measures small cap stock performance in 23 developed equity markets.
Bonds	
Developed sovereign	Citi World Government Bond Index (WGBI), which consists of the major global investment grade government bond markets and is composed of sovereign debt, denominated in the domestic currency. To join the WGBI, the market must satisfy size, credit and barriers-to-entry requirements. In order to ensure that the WGBI remains an investment grade benchmark, a minimum credit quality of BBB-/Baa3 by either S&P or Moody's is imposed. The index is rebalanced monthly.
Emerging sovereign	Citi Emerging Market Sovereign Bond Index (ESBI), which includes Brady bonds and US dollar -denominated emerging market sovereign debt issued in the global, Yankee and Eurodollar markets, excluding loans. It is composed of debt in Africa, Asia, Europe and Latin America. We classify an emerging market as a sovereign with a maximum foreign debt rating of BBB+/Baa1 by S&P or Moody's. Defaulted issues are excluded.
Supranationals	Citi World Broad Investment Grade Index (WBIG)—Government Related, which is a subsector of the WBIG. The index includes fixed rate investment grade agency, supranational and regional government debt, denominated in the domestic currency. The index is rebalanced monthly.
Corporate investment grade	Citi World Broad Investment Grade Index (WBIG)—Corporate, which is a subsector of the WBIG. The index includes fixed rate global investment grade corporate debt within the finance, industrial and utility sectors, denominated in the domestic currency. The index is rebalanced monthly.
Corporate high yield	Bloomberg Barclays Global High Yield Corporate Index. Provides a broad-based measure of the global high yield fixed income markets. It is also a component of the Multiverse Index and the Global Aggregate Index.
Securitized	Citi World Broad Investment Grade Index (WBIG)—Securitized, which is a subsector of the WBIG. The index includes global investment grade collateralized debt denominated in the domestic currency, including mortgage -backed securities, covered bonds (Pfandbriefe) and asset-backed securities. The index is rebalanced monthly.

Other miscellaneous definitions

Asset Backed Securities (ABS)	A security whose income payments and hence value are derived from and collateralized (or "backed") by a specified pool of underlying assets such as consumer credit card debt or auto loans.
Commercial Mortgage Backed Securities (CMBS)	Commercial mortgage-backed securities (CMBS) are a type of mortgage-backed security that is secured by mortgages on commercial properties, instead of residential real estate.
High Yield Corporate Bonds (HY)	High yield corporate bonds are bonds with a credit rating less than BBB- (S&P) or Baa3 (Moody's), and are debt securities issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations.
Investment Grade Corporate Bonds (IG)	Investment grade corporate bonds are bonds with a credit rating equal to or above BBB- (S&P) or Baa3 (Moody's), and are debt securities issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations.
CAPE	Cyclically Adjusted Price to Earnings Ratio is an equity valuation measure calculated by taking the price divided by the average of ten years' earnings, adjusted for inflation. The ratio is designed to smooth variations in profit margins over the business cycle.

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Bond credit quality ratings	Rating agencies		
	Moody's ¹	Standard and Poor's ²	Fitch Ratings ²
Credit risk			
Investment Grade			
Highest quality	Aaa	AAA	AAA
High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

¹ The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3 to show relative standing within the category.

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