MARKET OUTLOOK

May 2012

When is China's economy likely to bottom?

Citi analysts view the recent slowdown in the Chinese economy mainly as the result of fiscal, monetary and property policy tightening in 2011, and the government's tolerance of slower growth amid declining potential growth and economic rebalancing agenda. However, the political economics in a year of leadership transition suggest to them that Chinese authorities are unlikely to allow a continued slowdown into 3Q12 that could sour the atmosphere for the Party Congress in October.

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Still far from a hard landing

Quarterly GDP growth, on a year-on-year (YoY) basis, declined from 12% in 1Q10 to 8.1% in 1Q12. The growth path partly reflected normalization following the 2008-09 policy stimuli, but more recently the slowdown was driven by policy tightening in 2011, along with weaker external demand. Successive reserve requirement ratio (RRR) and interest rate hikes in the first seven months tightened monetary conditions and brought M2 growth down from nearly 20% in 2010 to 13.6% in 2011. The fiscal deficit contracted from 2.2% of GDP in 2010 to 1.3% in 2011. Home purchase restrictions were introduced in major cities and credits were tightened for both developers and home buyers.

The government has lowered the growth target for 2012 to 7.5% to reflect a declining trend of potential growth and to facilitate a shift of growth engine from investment to consumption. However, the political economics in a year of leadership transition suggest that the authorities are unlikely to allow the growth downturn to cause large-scale unemployment and social instability. The historical pattern of growth outperformance and likely policy mix for 2012 lead Citi analysts to believe that the government may be targeting above 8% growth this year. In particular, growth falling below 8% in 3Q12, right before the Party Congress in October, may be deemed politically intolerable.

Government still has policy room to bolster growth

In response to signs of sharp economic slowdown in 1Q12, policies have already been eased in March. The general government ran a monthly deficit of Rmb114 billion, whereas in previous years the fiscal account was roughly balanced in March. M2 growth sped up to 13.4% YoY, and new RMB lending surpassed 1 trillion, on track to achieve 14% M2 growth and 8 trillion new RMB lending for the year. Targeted property policy easing started even before March. This reflects authorities' concern that growth may slow further without policy intervention. In view of the lag for policies to take effect, Citi analysts expect policy easing to continue, and be strengthened if needed, to generate a rebound in 2H12. Inflation is expected to stay in the range of 3-4% for most part of the year, and should not be a hindrance for policy easing.

- **Monetary policy –** RRR, at 20.5% for large banks, is excessively high by international and historical standards. The People's Bank of China (PBOC) has set a M2 growth forecast of 14% for 2012, and is able to cut RRR a number of times to achieve that pace of money growth, which is supportive of 8-9% growth. Benchmark interest rates, although still high relative to major advanced economies, have less room to be cut due to depressed real interest rates. The PBOC can also employ other policy tools, such as credit policy and differentiated RRR to boost money/credit growth.
- **Fiscal policy –** The 2012 budget is more expansionary than the headline indicates. Following normal accounting practices, Citi analysts estimate the 2012 budget deficit at 2.4% of GDP instead of the headline deficit of 1.5% of GDP. If fully implemented, it could provide a fiscal impetus of 1.1% of GDP relative to 2011. More importantly, the central and local government debt level is still manageable at around 50% of GDP, and the government still has fiscal reserves (fiscal deposits of 5-6% of GDP) to deal with contingencies.
- **Property market policy –** While the government has reiterated the determination to maintain the property tightening measures to bring house prices to more reasonable levels, the policy tone also indicates the next policy move is likely to be in the direction of easing. Recently, access to and cost of mortgage loans to first home buyers have improved, with increasing share of mortgages extended at 85% of the benchmark rate. Loans for the development of ordinary commodity houses have also been eased. The recent increase in house transaction volume following limited policy easing indicates the underlying living demand (as opposed to investment/speculation demand) remains rigid and policy easing could generate positive responses from potential buyers.

Seasonality suggests growth is likely to bottom in 2Q12

Due to the large size of China's economy, the distribution of annual GDP among four quarters has been quite stable in the past decade. For example, 1Q GDP had on average made up about 21% of annual GDP. Based on the average quarterly distribution of annual GDP during 2001-10, 2Q12 is likely to register the lowest YoY growth in 2012. This can be interpreted as the likely result in a year without major policy tightening or stimulus.

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Insufficient policy support thus far has increased the chance for growth to follow the seasonal pattern, in Citi analysts' opinion. While the policy easing in March could help stabilize economic activity in 2Q12, the impact is likely to mainly manifest itself in 2H12, due to the lagged effect of policies. As a result, the economic slowdown may last for another quarter. But unless policies are tightened (which appears quite unlikely), YoY growth is expected to rebound in 3Q12, benefiting from both seasonal factors and the effect of policy easing. Citi analysts currently estimate YoY growth at 7.9%, 8.8% and 8.6% for 2Q12, 3Q12, and 4Q12.

Government may turn to traditional growth engines for quick results

Immediately after the 1Q12 GDP data release, the State Council convened a meeting, during which demand management was emphasized. The meeting stressed that appropriate level of investment should be maintained. Citi analysts are of the view that to boost growth quickly, traditional engines of growth may have to be re-ignited, namely investment in infrastructure and property. They see potential for fiscal and credit resources to be tapped to finance projects under construction, new projects under the 12th Five-Year Plan, and social housing (including through qualified Urban Development Investment Vehicles (UDIVs)). Property policy may also be eased further to meet living demand.

- **The room in the budget likely to be used fully if necessary –** Structural tax cut is likely to be expanded, including introduction of service VAT in more cities, and more tax benefit to SMEs. Spending is likely to focus on social housing, social safety net (near universal coverage of basic pension and medical insurance), agriculture, strategic industries and infrastructure. In this regard, it is noteworthy that investment tends to grow faster in provinces and municipalities where new leaders have been just appointed. More local reshuffles will take place in the months ahead, adding to investment momentum.
- **Monetary policy likely remain accommodative through credit easing, and RRR cuts when necessary –** Credit growth was sluggish in January-February, partly because loan demand was weak, and credit to some areas (property and UDIV) was restricted. The PBOC has pledged to steadily increase liquidity by RRR cuts, reverse repos and less PBOC bill issuance. To support demand, Citi analysts expect more loans to be provided to finance projects under construction, new projects under the 12th Five-Year Plan, especially infrastructure in rural and western areas, municipal infrastructure, railway, and social housing. New lending to qualified UDIVs appear to have been allowed to support investment in selected areas. Citi analysts continue to think three RRR cuts (totalling 150 bps) may be needed to bring annual M2 growth to 14%, based on the assumption that FX inflow are less than half the level of last year.
- **Property policy likely to be eased further to meet living demand –** Citi's property analysts estimate that real living demand (including first home purchase and urbanization, living upgrade and resettlement) in China accounts for 70-80% of total housing demand. If necessary, policy easing can be extended to cover second home purchase for the purpose of improving living conditions. Increased home sales would help improve developers' cash flow and ability to invest. In addition, social housing under construction this year (roughly 1 billion sqm) is estimated to make up 20-25% of total housing under construction, which is likely to be financed by bank loans and bond issuance apart from local government land sale revenues.

Trade activity likely to remain sluggish near-term but improve later in the year

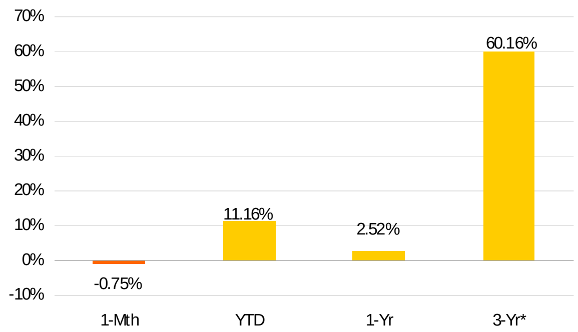
In 1Q12, exports and imports grew by 7.6% and 6.9% YoY, respectively, resulting in a small surplus of US$0.7 billion. Single-digit trade growth, the slowest in the past decade except for 4Q08-4Q09, underscores weakness in both external and domestic demand. Citi analysts expect trade activity to remain weak in the near term due to possible payback following outperformance of the US economy in 1Q12, but see potential for external conditions to improve in 2H12, coinciding with China's policy supported rebound. For the year as a whole, they forecast both exports and imports to grow at single digits, with the trade surplus narrowing to about US$120 billion.

Still anticipating 2012 GDP growth of 8.4%

All in all, Citi analysts are maintaining their 2012 GDP growth forecast for China at 8.4%, and expect growth to bottom in 2Q12. They believe seasonally adjusted growth may have already troughed in 1Q12, though YoY growth could slide further in the current quarter to 7.9%, due to seasonality and delay in policy easing. However, real economic data in March appear to dismiss a further sharp slowdown. Policy easing became more evident in March and is expected to continue, or be strengthened if needed, which could generate a strong growth rebound in 3Q12, right before the top leadership reshuffle in fall. The main risks to Citi analysts' baseline scenario stem from external demand and domestic policy missteps

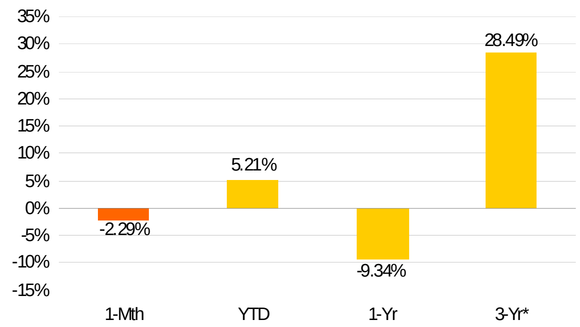
Equity markets

Chart 1:
S&P 500 Index



*Denotes cumulative performance
Performance data as of 30 April 2012
Source: Bloomberg

Chart 2:
Dow Jones Stoxx 600 Index



*Denotes cumulative performance
Performance data as of 30 April 2012
Source: Bloomberg

United States
Recovery remains on a modest track

- Economic activity appears to have advanced at a slightly better than expected pace since the start of the year, aided in part by a mild winter. But with much of the added output landing in inventories and final demand still modest, Citi analysts expect a slower 2Q12. Employment continues to rise and, along with supportive policies, has fostered perceptions that recovery is less vulnerable.

- The Federal Reserve's (Fed) two-pronged strategy of highly accommodating rate guidance and Operation Twist has been a notable success in anchoring interest rates. Officials have tempered market expectations for additional quantitative easing (QE) but the chance that growth could disappoint this year has kept alive the option for further asset purchases. Broad tax hikes and spending cuts that could undermine growth are on tap for 2013 but forestalling action is unlikely before late this year or next.

- Consumer spending has not been hurt by typical concerns such as elevated gasoline prices. Furthermore, the recent National Federation of Independent Business' survey on small business hiring intentions continues to argue for lower unemployment rates over the course of next year, while credit conditions also suggest future job gains.

- In Citi's view, stock prices remain a key bulwark for spending potential as higher-end consumers drive roughly half of discretionary spending. While investors often focus on home prices when considering the household sector's financial health, it is critical to recognize the impact of stock prices on household wealth and thereby on retail sales trends. Furthermore, almost half of all discretionary consumer spending is coming from the top 20% of income earners who own an estimated 90% of all stocks. Despite the recent pullback, investors are still up meaningfully from levels seen six months ago, supporting consumption.

Euro-Area
ECB now expected to cut rates in 2013

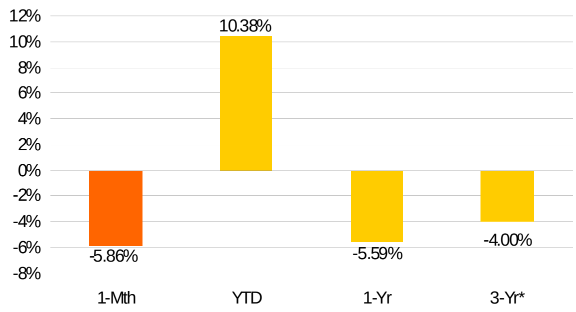
- Recent developments in Spain are a powerful reminder that the sovereign debt crisis is far from over. While there has been an agreement on increasing the European Stability Mechanism/European Financial Stability Facility lending capacity and the IMF is likely to get more firepower as well, the facilities are still too small to be able to fully fund Spain and Italy if necessary. Furthermore, the upcoming elections in France and Greece are likely to get market attention and the outcome of the Greek election is key regarding the country's EMU membership.

- With inflation rates (although mainly related to energy and indirect tax increases) above the European Central Bank's (ECB) target of "below but close to 2%", a rate cut in 2012 looks less likely. But with ongoing economic weakness ahead and some Council members concerned about deflation, Citi analysts expect the next ECB rate move to be a cut.

- European equities have performed strongly, rallying almost 30% from 2H11 lows to recent highs. Citi analysts are maintaining their index targets for end- 2012 (235-285 for Stoxx and 5300-6200 for FTSE100) and believe the recent pull-back may present opportunities. But markets are not expected to head there in a straight line and it may require additional liquidity/support measures to help drive equity markets.

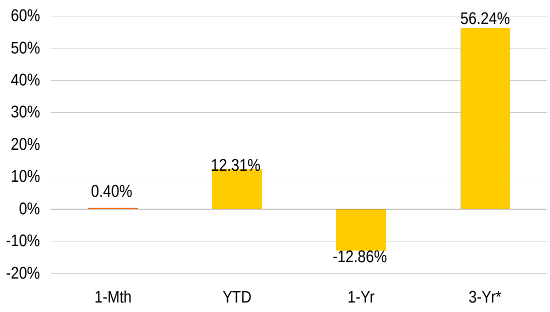
- Overall, current macro trends suggest that deleveraging results in slower global growth as well as divergent growth patterns. In this environment, Citi analysts continue to prefer growth and quality names. Indeed, Citi's sector Overweights have an international and strong balance sheet bias – Autos, Basic Resources, Chemicals, Food & Bev, Healthcare, Insurance, Personal & Health Care. Underweights, on the other hand, have a domestic and more levered tilt – Construction, Media, Real Estate, Telecoms, Travel & Leisure and Utilities.

Chart 3:
Topix Index



*Denotes cumulative performance
Performance data as of 30 April 2012
Source: Bloomberg

Chart 4:
MSCI Asia ex Japan Index



*Denotes cumulative performance
Performance data as of 30 April 2012
Source: Bloomberg

Japan
BoJ raised monthly JGB purchases to ¥2trn

- Although exports remain range-bound so far, but there are emerging signs of a gradual pickup. Citi analysts expect GDP growth to accelerate to an annual rate of mid-2% in 2H12 on average on moderately faster global growth, reconstruction demand and resilience in consumer spending.

- In a policy meeting on April 27, the Bank of Japan (BoJ) came up with a new idea about JGB buying. ¥5trn of ¥10trn will be used to buy JGBs by the end of this year, which will raise the monthly purchase amount to ¥2.1trn from ¥1.5trn currently. The remainder will be allocated for further purchases in the first half of 2013, but the monthly amount will decreased to ¥1.0trn. The BoJ probably aims to reinforce the effect of monetary accommodation further by frontloading the purchase increase. Citi analysts believe this leaves the possibility of yet another increase of JGB purchases in the coming months because the monthly purchase amount will drop almost by half next year (to ¥1.0trn from ¥2.1trn).

- Debates about the consumption tax hike is likely to be a key policy issue this year. PM Noda plans to propose the consumption tax bill calling for a tax rate hike to 8% in April 2014 and to 10% in October 2015. If the plan is implemented, 2013 GDP growth may be pushed up by nearly 2% thanks to frontloaded demand ahead of price hikes but 2014 GDP growth may worsen due to a resulting decline in spending as well as a permanent negative impact on real household income.

- Citi analysts note that Japanese firms have succeeded in cutting fixed costs since the Lehman Brothers failure via controls on capex (depreciation) and personnel costs. With the economy improving both in Japan and worldwide, sales at Japanese companies are expected to rise in 2012. As such, Citi analysts believe companies or sectors that have successfully cut costs post-Lehman are likely to see relatively higher profit growth.

Asia Pacific
Monetary policy is in a period of stasis

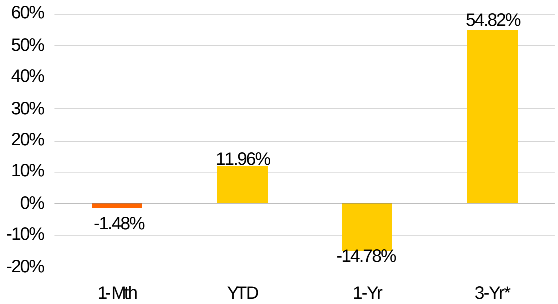
- Asia's recent economic data confirm a rather stable growth path, with manufacturing looking relatively resilient. However, the outlook could be undermined by China growth worries, EMU financial stress and some "payback" from weather-related US gains in early 2012. In a more uncertain growth environment, equity-sensitive currencies such as the Indian Rupee (INR) and Korean Won (KRW) look relatively vulnerable.

- Incentive for central banks to sound particularly more hawkish is lower than a month ago as inflation-growth risks are tilting lower, but with the exception of Vietnam, China and India (where Citi expects more monetary/liquidity easing), it could also be risky for many to sound particularly dovish. Indeed, Asia's monetary policy appears to be largely in a period of stasis.

- Citi analysts' view on China has many layers. They do not disagree that China is a cheap market, but they highlight that there are many markets in the region and world that are trading at attractive valuations, and they need more than just valuations to justify an overweight stance on China.

- They note that earnings revisions remain poor in China (actually the worst in the region bar Japan); while the economic surprise index continues to disappoint more in China than in other parts of the region. Also, whilst there is plenty of money in the banking system, this liquidity is not shifting. Bank deposits are up 13% even after a year of negative real rates. Lack of money is not an issue, risk appetite is. The People's Bank of China's balance sheet also continues to decelerate, which makes it tough for equities to move higher. Finally, the fact that the China market is already well held by foreign institutional investors does not help with flow arguments (China is institutional investors' second biggest overweight).

Chart 5:
MSCI Emerging Markets Index



*Denotes cumulative performance
Performance data as of 30 April 2012
Source: Bloomberg

Emerging Markets
Outlook for CEEMA equities appears challenging

- Within CEEMEA[1], Citi analysts remain optimistic about consumer spending in the near term and expect Russia to enjoy demand-driven growth of 3.5% in 2012. While on the other hand, Turkey's twin macro challenges of an elevated inflation rate and a wide current account gap continue to overshadow growth prospects and stability.

- This resurfacing of external tensions has led Latam's central banks to scale back the hawkish rhetoric in favour of a more nuanced position. Citi analysts believe that even if optimism were to resurface again on the back of balance sheet expansion in developed markets, Latam central banks are unlikely to take interest rates back to pre-2008 levels, but may increasingly rely on macroprudential measures, including capital controls and capital and reserve requirements, to keep monetary aggregate growth, and therefore inflation, in check.

- Within CEEMEA, Citi analysts believe that tight liquidity, active foreign borrowings and current oil prices could keep the Russian Ruble (RUB) strong. On the other hand, Citi analysts have a bias for weaker Latam currencies in the near term as they are highly China and commodity-sensitive. On balance, central banks in the region have a preference for weaker exchange rates and are also sounding more dovish.

- Despite the recent rally, Citi analysts still favour companies in Latam that have margin improvement, a resilient earnings outlook and attractive valuations. Citi's preferred markets are Brazil and Peru, while the favoured sectors are Financials and Telecoms.

- Citi analysts are cautious on CEEMEA equities, where attractive valuations are offset by weak growth and the region's high exposure to the Euro Area. Under such conditions, Citi analysts favour stocks with pricing power, sustainably high margins, low leverage and dividends.

1. CEEMEA is the collective term for Central and Eastern Europe, Middle East and Africa.

Positive on High-grade corporates and Emerging market debt

US Treasuries

Treasuries underperformed most sectors during 1Q12 but Citi analysts do not believe the recent sell-off signals the start of a structural bear market. Once risk assets finish drowning in a sea of liquidity, fundamentals are expected to reassert themselves and yields are likely to trend lower.

US Corporates

While further spread tightening is likely to be more gradual, Citi analysts believe that valuations are still attractive and the high grade credit market continues to offer potential for positive performance this year. Meanwhile, any pull-back in high yield could disproportionately impact the lowest quality issuers. Ciit analysts as such favour high single B to double B issuers, particularly credits with improving fundamentals.

Euro Bonds

German Bunds remain Citi's favoured government market given the substantial growth undertow from periphery countries and the likelihood of additional European Central Bank (ECB) easing. In the UK, the risks to Gilts are a weakening of the government's position and a reversal of fiscal tightening. If that does not happen, the combination of fiscal restraint, weak growth and quantitative easing appear supportive.

Emerging Market Debt

Increased corporate bond issuance in emerging markets may present opportunities to pick up yield while benefiting from stronger domestic growth.

The Case For Dividends

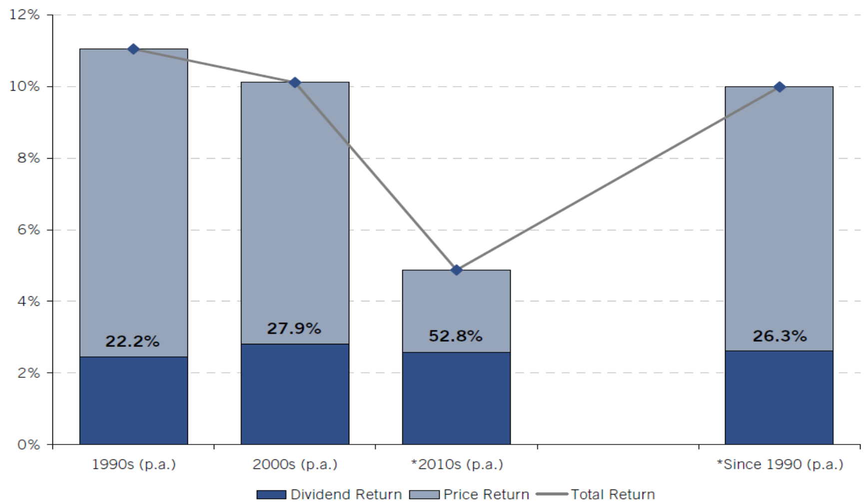
Emerging equity markets are maturing. Valuations are becoming more convergent with those in developed markets; macro fundamentals in emerging market (EM) economies have never been better relative to those in developed economies. Annual returns from EM equities in 'good' years have been falling over time. For the asset class to achieve the sort of enormous gains last seen in 2009 (+75%), this typically tends to follow a very bad performance just before (-55% in 2008). Gone are the days of pretty consistent 50-100% returns over a number of years. One consequence is that EM investors are now paying more attention to dividend payments and to dividend yields.

MSCI Global Emerging Markets (GEMs) vs. MSCI World (Developed Markets): Dividend Yields (Trailing)

Source: MSCI, Factset and Citi Investment Research and Analysis. As of April 19, 2012

- The average (trailing) dividend yield for GEMs currently stands at 2.71%, only slightly above its average since 2000 of 2.48%.
- However, the current EM yield has risen sharply from its pre- and post-Global Financial Crisis lows of less than 2% and it is now essentially the same as the average yield in DM markets (2.73%), having been well below DM levels for much of the past 2.5 years.

MSCI Global Emerging Markets (GEMs) Total Return Composition: Price and Dividend Contributions



Note: Numbers in bold represent percentage of returns due to dividends. *Per annum returns for '2010s' and 'Since 1990' are through end of Q1 2012. Source: MSCI, Datastream and Citi Investment Research and Analysis. As of April 19, 2012

- Total returns from investing in EM equities were so high in the past two decades – at 11% per annum in the 1990s (a total compounded ten-year gain of nearly 180%) and 10.1% in the 2000s (a total gain of just over 160%) – that the share of those returns accounted for by dividends was low at 22-28%.
- So far in the 2010s (although, with only nine quarters under our belt to the end of 1Q12, it is still too early to draw definite conclusions), a shift has been under way. Annualized total returns have averaged just 4.9% since the end of 2009.
- As a result, with a fairly stable aggregate dividend yield over time of 2-3%, the share of returns accounted for by dividends (and re-investment) has shot up to 53%. Therefore, so far this decade, dividends have contributed over half of the total return from EM equities, compared to around a quarter in the prior 20 years.

Source: Citibank N.A., Singapore Branch, Regional Wealth Management.

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