Standard Chartered
Private Bank

Vaccinating against valuations

Anticipating a post-COVID-19 world

What is the theme?

The rapid development of COVID-19 vaccines suggests 2021 is likely to be a better year than 2020, from both humanitarian and financial market perspectives.

Why now?

Vaccine distribution, fiscal and monetary policy support, bond yields, the USD and the Value vs Growth debate are five factors that are likely to define financial markets in 2021. We expect these to benefit equities, credit and multi-asset income strategies, 'vaccinating' them against optically elevated valuations.

Investment Implications

We expect most major equity markets to deliver strong returns. Asia USD, Emerging Market (both USD and local currency) and Developed Market High Yield bonds are likely to outperform their peers. We also expect the USD to weaken.

Risks

A delay or complication in the COVID-19 vaccination process or a fiscal/monetary policy error would pose a risk to our bullish outlook.

It is often worth reminding ourselves that markets are mechanisms that discount the future, not the past. While 2020 has proven to be an unusual year in many ways, we believe it is important to keep this forward-looking perspective in mind when looking ahead to 2021.

Investing in 2020 was defined by the rapid spread of the COVID-19 pandemic, its resulting negative impact on growth and the subsequent policy response. However, a spate of positive reports on potential COVID-19 vaccines, some of which are now in the process of being approved, mean markets are already starting to look ahead to a post-COVID-19 environment.

In our assessment, a post-COVID-19 world is likely to be bullish for risky assets in 2021. This is reflected in our preference for equities and credit over cash and bonds. An end to 'man-made' restrictions on economic activity raises the prospect of a return to pre-COVID-19 activity levels once the vaccination programme is widespread. Continued ultra-supportive monetary and fiscal policies should help accelerate this process.

We caution that gains are unlikely to occur in a straight line. However, if anything, the risk is that volatility could end up being lower, or shorter-lived, than expected. Therefore, we would add exposure to risky assets, or sell volatility to generate income, where appropriate, without waiting for a significant pullback.

5 factors that define the outlook

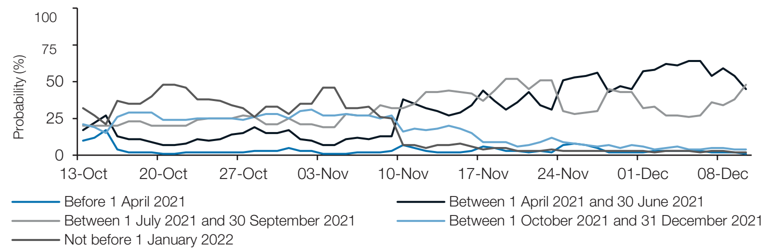
In our assessment, five factors are likely to define the investment outlook in a post-COVID-19 environment:

1

Vaccine distribution and effectiveness – we see room for optimism despite inevitable hiccups. Reports of high vaccine effectiveness and strong policymaker intent to distribute vaccines as quickly as possible give us reason to be optimistic. High market expectations and inevitable distribution hiccups are risks, but we expect these to be temporary.

Near-term COVID-19 hurdles still need to be overcome

Forecast from Good Judgment's Professional Superforecasters: When will enough doses of FDA-approved COVID-19 vaccine(s) to inoculate 200mn people be distributed in the US?



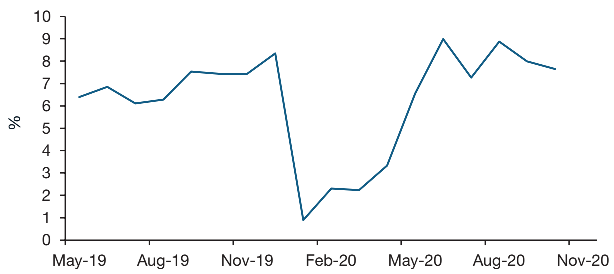
Source: Good Judgment Project, Standard Chartered

2

Policy decisions – monetary policy likely to be a pillar of support for risk assets. We expect both fiscal and monetary policy in major economies to remain very supportive, despite some uncertainty over the size of any US fiscal stimulus. This should help the global economy tide over the early part of 2021, before widespread vaccination allows economic activity to accelerate.

China's economy could offer one stylistic illustration of a potential post-vaccination recovery

China Li Keqiang index of economic activity



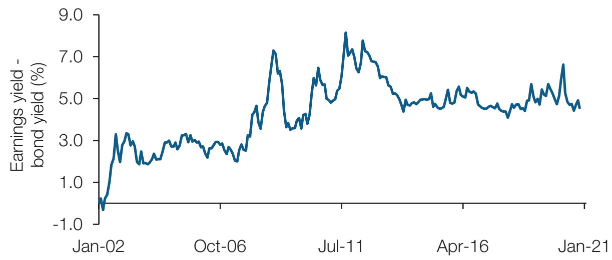
Source: Bloomberg, Standard Chartered

3

Bond yields – real yields likely to be range-bound. We expect US Treasury yields to rise modestly (leading to a steeper yield curve as the gap between long and short maturity yields widens). However, the Fed is likely to cap any significant rise in bond yields. Hence, we expect real (net-of-inflation) yields to be range-bound, a key factor likely to support equity and income asset valuations.

Capped bond yields likely to keep equity market valuations elevated

Global Equity Risk Premium (MSCI All-Country World index earnings yield less the 10y US government bond yield)



Source: FactSet, Standard Chartered

4

USD – we expect weakness. We expect the USD to weaken as the US's bond yield advantage continues to erode on a relative basis, despite short-term risks from net-short investor positioning. Sustained USD weakness is likely to support risk appetite.

5

Value vs Growth equity styles – Raise exposure to Value. We expect Value equities to start to outperform Growth and Quality equities. Accelerating economic growth is a positive driver for Value, though contained bond yields are likely to limit outperformance.

ASSET CLASS AND STRATEGY WINNERS

On balance, we believe these five factors are likely to be supportive of risk assets through 2021, possibly with a disproportionate dependency on effective vaccine distribution.

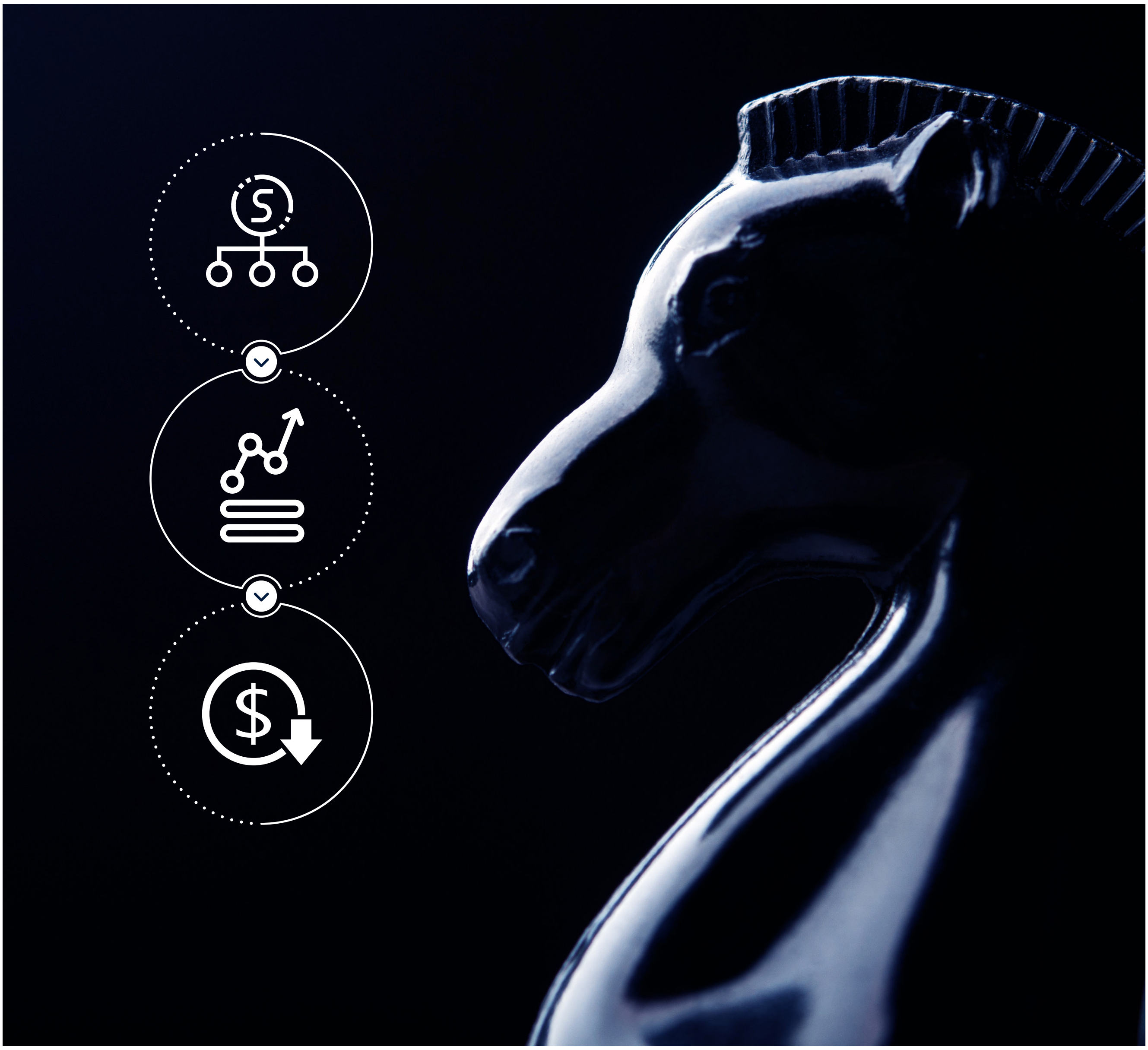
At a broad level, this drives our preference for equities and credit (corporate and EM bonds), which we expect will outperform government bonds and cash. We reduce our view on gold to a core holding. While absolute gains are still likely amid USD weakness and diversification or safe-haven demand, range-bound real (net-of-inflation) yields mean gains may be insufficient for gold to outperform equities and credit.

Against this backdrop, we lay out three investment strategies that we believe will perform well in this environment.

The first is a multi-asset income strategy. Our expectation of largely contained bond yields (particularly in real terms) means the search for yield is likely to continue. Indeed, this is a key theme for us. This should extend significant support for income-generating assets. However, strategies that seek to sell volatility for income will likely need to be increasingly nimble to take advantage of short-lived volatility spikes as volatility trends lower amid a bullish equity market.

Second, from an equity style perspective, we expect Value equities to start to outperform Growth and Quality equities. Our rising preference for Value is reflected in our regional equity preferences (raising exposure to Euro area and Japan, even while we retain the US as preferred) and our sector preferences (raising exposure to financials even while we retain technology as preferred).

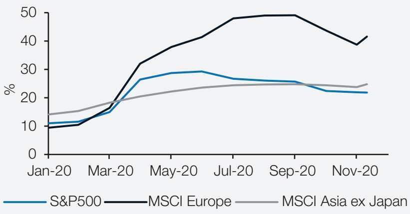
Finally, our expectation of a weaker USD is likely positive for EM assets. In equities, this reflects in our preference for Asia ex-Japan; while in bonds, this reflects in our preference for Asia USD bonds and EM (both USD and local currency) government bonds.



OUR ASSET CLASS PICKS

Consensus expects a strong 2021 earnings recovery

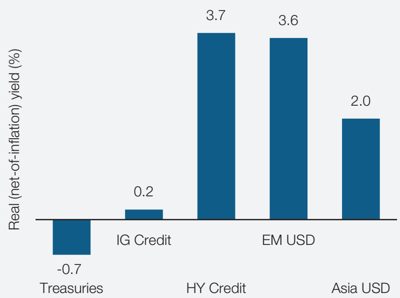
2021 consensus EPS growth expectations for major regions



Source: Bloomberg, Standard Chartered

Our preferred USD bond asset classes still offer positive real yields

Real (net-of-US-inflation) yields; major USD bond asset classes



Source: Bloomberg, Standard Chartered

Within **equities**, Asia ex-Japan ranks highest in our preference order, followed by the US, Euro area and Japan. At one level, this reflects our rising preference for Value (via Euro area, Japan and select Asian markets). However, the US, in particular, arguably offers some of the greatest room for upside surprise in economic growth in a post-COVID-19 world. Strong equity market gains should also benefit equity long/short strategies.

In Asia ex-Japan, we expect North Asia equities to outperform the region over the next 6-12 months given their greater sensitivity to global economic growth and China's continued recovery. Indian equities could also benefit over shorter horizons given their relatively high sensitivity to COVID-19 vaccine developments.

Within **bonds**, we prefer USD-denominated bonds in Asia and EM government bonds. The latter arguably continues to offer more value relative to other major bond asset classes, while defaults are evolving largely along expected lines. The former continues to offer an attractive yield for stabilising credit quality, with gains likely to be led by HY components of both.

We prefer DM HY bonds as valuations have scope to grind higher amid an improving post-COVID-19 economy, a search for yield and continued policy support.

Finally, we also raise our preference for EM local currency bonds. These should directly gain from a weaker USD and still-reasonable yields, though we do believe there is relatively limited room for yields to fall further.

Within **currency markets**, we expect the USD downtrend to gain momentum. The EUR and AUD are likely to be prime beneficiaries of the USD downtrend. The GBP is also likely to be additionally supported by a resolution of the Brexit uncertainty.

EM currencies should also benefit from USD weakness, though we would watch for idiosyncratic risks. We expect the CNY to benefit from relatively high bond yields amid a weak-USD environment, though it remains sensitive to any fluctuations in US-China geopolitical tensions.

WHAT COULD GO WRONG?

It is tempting to conclude a COVID-19 vaccine is unequivocally positive for growth and risky assets. However, we would watch how the following risks evolve through 2021 to assess whether this baseline assessment remains intact.

- A 'policy accident' of tightening either monetary or fiscal policy too early could derail the economic recovery before it becomes sustainable.
- Any vaccine distribution hiccups that disappoint markets relative to their lofty expectations are a risk. We note the risk of an unexpected virus mutation is not eliminated either.
- Geopolitical risks, particularly US-China and US-Iran tensions, create the risk of an air pocket in risky assets if tensions rise significantly.

Our 2021 Outlook at a glance

5 FACTORS TO WATCH IN 2021

COVID-19 vaccine	Bond yields	USD	Value vs Growth	Policy decisions
We expect rapid distribution in key economies, albeit with intermittent hiccups	We expect modest rise in nominal yields, but real yields to stay range-bound	We expect USD weakness to extend	Value style to start outperforming, though Growth still likely to deliver strong returns	Easy Fed policy likely to remain in place, but size of US fiscal stimulus less certain

RELATIVE WINNERS

Equities Credit Multi-asset income strategies	Asia ex-Japan equities US equities Euro area equities Japan equities China equities	Asia USD bonds Emerging Market government (USD and local currency) bonds Developed Market High Yield bonds	EUR GBP AUD CNY

RELATIVE LOSERS

Cash	Developed Market Investment Grade corporate and government bonds	US dollar

POTENTIAL RISKS

Vaccine distribution and/or any virus mutations	US-China relations US-Iran relations Global trade tensions	'Policy accident' through tightening too early

KEY THEMES

Cyclical themes	**Vaccinating against valuations**	Rapid vaccine development suggests 2021 is likely to be a better year than 2020. We expect equities, credit and multi-asset income strategies to perform well
	Race for income	Investors are likely to become increasingly innovative when it comes to searching for yield. Therefore, we believe diversified multi-asset income allocation is likely to perform well
	Ready, steady, rotate	We expect Value equities to start to outperform Growth and Quality equities. Accelerating economic growth is a key positive driver, though any rise in bond yields is likely to be contained
	USD to slump in 2021	We expect USD weakness to extend into 2021. A weak USD is generally good for investment returns as a whole, especially for Emerging Market assets
Structural themes	**Golden equity themes for 2020s**	The next wave of innovation is expected to be driven by permanent changes brought about by COVID-19 in medical tech (med-tech), Internet-of-Things (IoT) and e-vehicle technology breakthroughs
	The time for climate investing	Many factors support the current momentum behind climate investing. We highlight four top themes in this space
	In a world of yield-free risk	Generating returns and ensuring downside protection is becoming more challenging. We believe investors will need to take additional risks and/or become more innovative

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