

2 MAY 2017

French Election: Round Two

By Florence Tan, Tae Hyon Ahn, Celestee Tan

The turnout was high for the first round of the French presidential election which saw Macron (23.5%) taking the lead ahead of Le Pen 22.1%, Fillon, 19.6%, Melenchon 19.3% and Hamon 7%.

The two contenders progressing into the second round have different views. Macron aims to restore French influence in Europe, adapt France to a globalized world, cut corporation tax, strengthen the relationship with Germany, and create a taskforce to fight terrorism. Le Pen is anti-EU, anti-Eurozone, anti-immigration, ultra-protectionist, and wants to reduce the retirement age to 60.

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Market Performance

In the US, the [Dow Jones Industrial Average](#) advanced 1.34%, the [S&P 500](#) gained 0.91%, while the [Nasdaq Composite](#) jumped 2.30%. The [Stoxx Europe 600](#) increased 1.56% despite French election concerns while both the [Nikkei 225](#) and the [Topix](#) were up 1.52% and 1.27% respectively in April.

[MSCI Emerging Markets](#) also outperformed in April, rising 2.04%, led by [MSCI Emerging Europe](#) (2.61%) and [MSCI Asia ex Japan](#) (2.10%). In contrast, [MSCI Latin America](#) fell slightly (-0.40%). Within Emerging Markets, the [Philippine Stock Exchange Index](#) was the top performer, advancing 4.78% in April.

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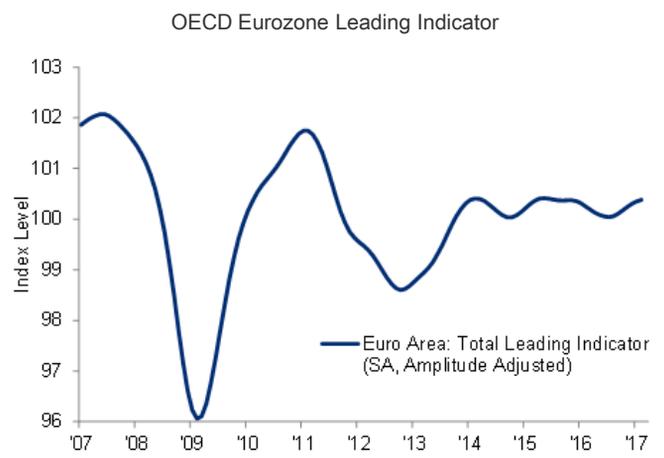
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French Election Race: Round Two (continued)

- Uncertainty is likely to linger in the days leading up to round 2 of the election, and also after the winner is announced. There are a few key points to look out for:
 - **French polls have proven to be reasonably robust and the polls leading to the second round vote on 7th May will be closely watched.** The most recent poll showed Macron leading with 62% versus Le Pen at 38%. Expect the polls to narrow. While Macron has been immediately endorsed by Fillon, Hamon, and Juncker (President of the European Commission), Macron now needs to elaborate on his beliefs, and will be tested in the live debate with Le Pen on 3rd May. The two big variables could be how many of Melenchon's blue-collar supporters turn to Le Pen and which way the 6.2 million undecided voters cast their vote.
 - **Beyond the election, whoever wins is likely to face big challenges in building a majority in the Legislative Elections (11th and 18th of June).** As such, Le Pen may find it difficult to implement her extreme views. Likewise, the need to build coalitions to pass legislation could compromise Macron's proposed reforms.
- The European Central Bank maintained its policy stance last week. A probable Macron win on 7th May is likely to **keep it focused on the firming European economic data, and a gradual exit from its quantitative easing programme.**

“European assets might face less immediate downside risk and their relative attractiveness could increase slightly.”



Source: Citi Research as of 22 April 2017.

- The French first round result lowers French and European political risk. Citi analysts believe that **European assets might face less immediate downside risk and their relative attractiveness could increase slightly.** Nevertheless some European political risk would remain, with elections in the UK, Germany, and probably Italy to navigate in the next ten months, as well as the Brexit negotiations intensifying.

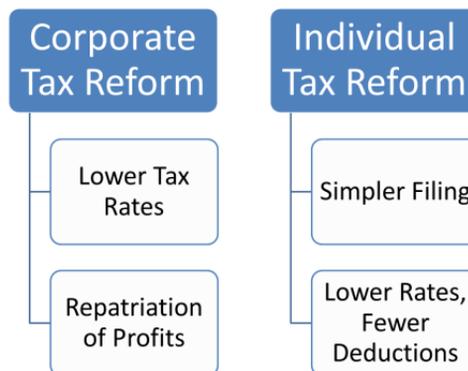
What lies ahead of Trump's 100-days?

As President Trump's "First 100 Days" in White House draw to a close, markets will be watching closely as much uncertainty remains about the policy outlook in the US.

- **Less risk of a significant US-induced trade war.** Concerns over a very aggressive US stance on international trade have receded somewhat, in part because the US Treasury did not label China a currency manipulator, even though Citi analysts caution that it is still 'early days'.
- **But selective trade measures remain likely.** The US Administration has taken a number of protectionist measures recently, including countervailing duties on Canada, investigations on steel and likely aluminum industries, as well as a potential executive action notifying of the US intent to withdraw from the North American Free Trade Agreement (NAFTA). We note that such announcements could be part of a negotiating strategy to achieve a more beneficial trade arrangement for the US.
- Indeed, President Trump has indicated in recent days that he does not intend to withdraw from NAFTA "at this time", with all three parties agreeing to start renegotiation of the deal.

"Congress may pass tax reform in late 4Q17/1Q18 which may have a modest positive impact on the US economy"

Goals of "Major" Tax Reform



Source: Citi Research as of 26 April 2017.

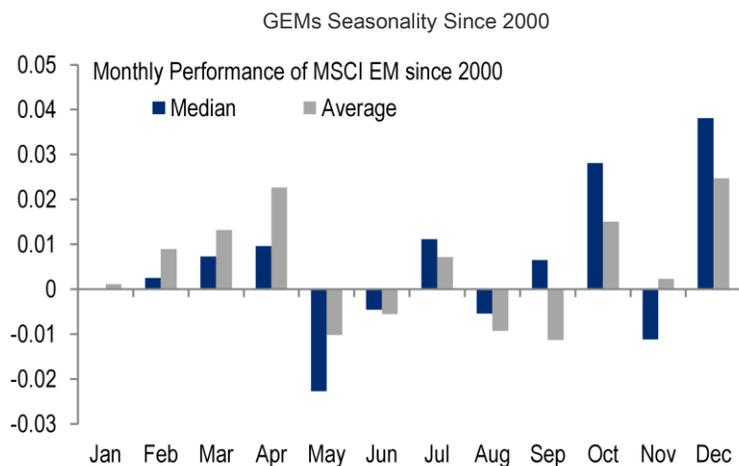
- **The primary focus of the US administration is now on tax reform.** The Trump administration released a rough framework regarding its tax-reform plan on 26 April. It is aimed at reducing the corporate tax rate to 15.0% and trimming the number of individual tax brackets to three from seven, with the top rate expected to be 35%.
- **Citi analysts continue to expect Congress to pass tax reform in late 4Q17/1Q18 which is expected to have a modest positive impact on the US economy of 1-1.5pp of GDP over 2018-2021.**

Emerging Markets and Seasonality

The MSCI Emerging Markets index peaked around March 20 and has since lost about 2.5%. While seasonal factors may weigh on returns in the short term, Citi analysts remain positive on the outlook for Emerging Market equities over the next 6-12 months.

- **Entering a less-favourable season:** Since 2000, the returns from Emerging Markets tend to improve from January to the end of April. May to September appear to be difficult months while the last 3 months of the year have generally seen the strongest performance.

“History shows that the May-Sept period delivers weaker returns for EM.”



Source: Citi Research as of 20 April 2017.

- **Earnings revisions continue to remain favourable:** Earnings revisions for EM were positive in 2016, a first in six years. Asia enjoyed the strongest revisions, followed by EMEA and LatAm, helped by stronger commodity prices and an export pick-up. Citi analysts believe that these factors could ensure continued earnings recovery in 2017.
- **Attractive valuations:** EM equities are currently trading at a historically large discount of 45% to US equities, when measured by the cyclically-adjusted price to earnings ratio.
- While Fed rate hikes and potential US border tax policy could still cause a setback, robust domestic economic growth and attractive valuations lead Citi to overweight the region.
- Citi analysts expect the **MSCI Emerging Market index to reach 1050 by year-end 2017 and 1200 by mid-2018**. In terms of sectors, Cyclical and Financials are preferred.

USD: Modest Near Term Downside

Citi analysts expect modest near term USD downside over 0-3 months followed by a bounce of 2-3% over 6-12 months.

- The USD has been broadly trading a range since early last year and Citi analysts believe this may continue. Over the short term, delayed tax reform/ fiscal stimulus and associated lower yields may see modest USD losses over 0-3 months. As US fiscal issues return to the fore later this year, the USD may gain some ground again.

“Modest near term USD downside over 0-3 months followed by a bounce of 2-3% over 6-12 months.”

DM & EM – Forecasts Paths



Source: Citi Research as of 21 April 2017.

- Citi analysts forecast EUR/\$ at 1.10 over 0-3 months assuming that Macron wins the French Presidential Election. A tail risk scenario of a Le Pen victory would be much more bearish EUR near term. Over 6-12 months, Citi analysts see EUR returning to a 1.00-1.05 range reflecting mainly a stronger USD though a risk-off event surrounding an unexpectedly hard taper by the European Central Bank could hurt EUR too.
- Sterling gains can probably continue near term as UK political uncertainty drops with a probable significant increase in PM May's Parliamentary majority after 8 June. But Brexit negotiations are unlikely to be easier after this poll and could still hurt Sterling medium term.
- Commodities generally continue to trade poorly since mid-February and more recently geopolitical risk has increased whilst the global deflation trade has waned somewhat. As such, the risks for the CAD, AUD and NZD are skewed a little lower in the shorter term.
- EM FX is likely to weaken slightly medium term, in Citi's view. A debate on the US border adjustment tax may resurface later this year and could put downward pressure on the EM FX. Citi analysts see USD/CNY at 7.09 in 6-12 months.

2Q17 Model Portfolios for Thailand

Risk Level 2: Conservative



	Global Investment Grade
	Asia / Emerging-Market Bonds
	Cash

<u>Weight</u>	<u>Change (QoQ)</u>
45%	↑ 1%
47%	↑ 2%
8%	↓ -3%

Risk Level 3: Moderate



	Global Investment Grade
	Global High-Yield
	Asia / Emerging-Market Bonds
	US Equities
	Europe Equities
	Japan Equities
	Asia ex Japan Equities
	Cash

<u>Weight</u>	<u>Change (QoQ)</u>
19%	↑ 2%
2%	→ 0%
20%	→ 1%
18%	↓ -3%
5%	↓ -2%
3%	→ 0%
28%	↑ 4%
5%	↓ -2%

Risk Level 4: Aggressive



	Global Investment Grade
	Global High-Yield
	Asia / Emerging-Market Bonds
	US Equities
	Europe Equities
	Japan Equities
	Asia ex Japan Equities
	EM-ex-Asia Equities
	Cash

<u>Weight</u>	<u>Change (QoQ)</u>
12%	→ 1%
1%	↓ -1%
12%	↓ -1%
23%	↓ -3%
7%	↓ -2%
4%	→ 0%
37%	↑ 6%
2%	→ 0%
2%	→ 0%

Risk Level 5/6: Very Aggressive / Specialized



	Global Investment Grade
	Global High-Yield
	Asia / Emerging-Market Bonds
	US Equities
	Europe Equities
	Japan Equities
	Asia ex Japan Equities
	EM-ex-Asia Equities
	Cash

<u>Weight</u>	<u>Change (QoQ)</u>
4%	→ 0%
0%	↓ -1%
4%	→ 0%
29%	↓ -4%
9%	↓ -2%
5%	→ 0%
45%	↑ 8%
2%	↓ -1%
2%	→ 0%

World Market at a Glance

	Last price 30-Apr-17	52-Week High	52-Week Low	Historical Returns (%)			
				1 week	1 month	1 year	Year-to-date
US / Global							
Dow Jones Industrial Average	20940.51	21169.11	17063.08	1.91%	1.02%	17.82%	5.96%
S&P 500	2384.20	2400.98	1991.68	1.51%	0.68%	15.44%	6.49%
NASDAQ	6047.61	6100.73	4574.25	2.32%	2.25%	26.64%	12.34%
Europe							
MSCI Europe	439.63	442.24	353.59	4.24%	2.86%	7.85%	9.89%
Stoxx Europe 600	387.09	388.88	307.81	2.37%	1.74%	13.36%	7.10%
FTSE100	7203.94	7447.00	5788.74	1.26%	-2.25%	15.41%	0.86%
CAC40	5267.33	5296.52	3955.98	4.11%	3.49%	18.93%	8.33%
DAX	12438.01	12486.29	9214.10	3.23%	1.48%	23.90%	8.34%
Japan							
NIKKEI225	19196.74	19668.01	14864.01	3.09%	0.70%	15.18%	0.43%
Topix	1531.80	1578.51	1192.80	2.90%	0.28%	14.27%	0.87%
Emerging Markets							
MSCI Emerging Market	977.96	986.26	780.68	1.68%	0.88%	16.40%	13.42%
MSCI Latin America	2600.69	2719.09	2010.63	-0.07%	-2.18%	13.47%	11.11%
MSCI Emerging Europe	150.67	153.21	116.92	4.26%	0.61%	14.91%	2.69%
MSCI EM Middle East & Africa	259.68	262.39	214.75	2.39%	0.41%	6.62%	6.09%
Brazil Bovespa	65403.25	69487.58	48066.67	2.58%	0.21%	21.32%	8.59%
Russia RTS	1114.43	1196.99	873.58	2.79%	-2.01%	17.17%	-3.29%
Asia							
MSCI Asia ex-Japan	594.22	597.22	474.10	1.94%	1.56%	18.27%	15.53%
Australia S&P/ASX 200	5924.06	5956.52	5051.00	1.19%	0.47%	12.79%	4.56%
China HSCEI (H-shares)	10219.89	10698.28	8175.96	1.69%	-1.31%	14.32%	8.78%
China Shanghai Composite	3154.66	3301.21	2780.76	-0.58%	-1.73%	7.36%	1.64%
Hong Kong Hang Seng	24615.13	24773.80	19594.61	2.38%	1.29%	16.84%	11.88%
India Sensex30	29918.40	30184.22	25057.93	1.88%	0.91%	16.84%	12.36%
Indonesia JCI	5685.30	5726.53	4690.56	0.37%	1.65%	17.50%	7.34%
Malaysia KLCI	1768.06	1776.12	1611.88	0.68%	1.08%	5.70%	7.69%
Korea KOSPI	2205.44	2229.74	1892.75	1.87%	1.88%	10.60%	8.83%
Philippines PSE	7661.01	8118.44	6499.00	1.09%	4.48%	7.01%	11.99%
Singapore STI	3175.44	3207.62	2703.48	1.13%	0.07%	11.87%	10.23%
Taiwan TAIEX	9872.00	9976.61	7999.98	1.59%	0.24%	17.83%	6.68%
Thailand SET	1566.32	1600.79	1343.13	-0.24%	-0.86%	11.51%	1.52%
Commodity							
Oil	49.33	55.24	39.19	-0.58%	-2.03%	7.43%	-8.17%
Gold spot	1268.29	1375.45	1121.03	-1.23%	2.06%	-1.91%	10.07%

Source: Citi Research as of 30 April 2017.

Currency Forecasts

	Currency	Last price	Forecasts			
		30-Apr-17	Jun-17	Sep-17	Dec-17	Mar-18
G10-US Dollar						
Euro	EURUSD	1.09	1.09	1.07	1.05	1.04
Japanese yen	USDJPY	112	110	113	117	118
British Pound	GBPUSD	1.30	1.33	1.28	1.23	1.23
Swiss Franc	USDCHF	0.99	0.98	1.00	1.02	1.03
Australian Dollar	AUDUSD	0.75	0.75	0.76	0.76	0.76
New Zealand	NZDUSD	0.69	0.71	0.69	0.68	0.68
Canadian Dollar	USDCAD	1.37	1.34	1.35	1.35	1.35
EM Asia						
Chinese Renminbi	USDCNY	6.89	6.91	6.99	7.07	7.05
Hong Kong	USDHKD	7.78	7.77	7.78	7.78	7.78
Indonesian Rupiah	USDIDR	13,329	13,365	13,516	13,666	13,670
Indian Rupee	USDINR	64.2	65.2	65.5	65.9	66.4
Korean Won	USDKRW	1,138	1,154	1,163	1,173	1,171
Malaysian Ringgit	USDMYR	4.34	4.42	4.43	4.45	4.43
Philippine Peso	USDPHP	50.0	50.0	49.9	49.9	49.5
Singapore Dollar	USDSGD	1.40	1.41	1.40	1.39	1.39
Thai Baht	USDTHB	34.6	35.1	34.9	34.7	34.6
Taiwan Dollar	USDTWD	30.2	30.9	30.8	30.8	31.0
EM Europe						
Czech Koruna	USDCZK	24.63	24.26	24.46	24.66	24.60
Hungarian Forint	USDHUF	287	288	295	302	304
Polish Zloty	USDPLN	3.88	3.93	3.98	4.03	4.03
Israeli Shekel	USDILS	3.62	3.66	3.69	3.72	3.73
Russian Ruble	USDRUB	56.9	56.0	56.8	57.6	58.8
Turkish Lira	USDTRY	3.55	3.72	3.76	3.80	3.85
South African Rand	USDZAR	13.37	13.56	13.87	14.18	14.36
EM Latam						
Brazilian Real	USDBRL	3.18	3.07	3.10	3.14	3.17
Chilean Peso	USDCLP	667	654	658	663	666
Mexican Peso	USDMXN	18.8	18.9	19.1	19.3	19.4
Colombian Peso	USDCOP	2940	2867	2895	2924	2910

Source: Citi Research as of 30 April 2017.

Asia Model Portfolio

This section shows the revisions to asset allocations decided by Citibank Asia Model Portfolio Committee on 23 March 2017.

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- Up-to-date asset allocations which are reviewed and revised periodically by Citibank's Research teams to reflect changing market conditions in respect of relevant asset classes
- Access to our best-in-class research from the Global Investment Committee

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