Citi Global Wealth Investments

CIO Strategy Bulletin

July 6, 2024

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Japan: A Pause to Refresh

Key Takeaways

- Japanese equities have range traded for three months after a 21% surge in the first quarter (measured in yen). Investors are wondering whether the Japan bull market has ended. To the contrary, such consolidations are common and healthy, while the fundamental drivers of our positive outlook for Japanese equities have not changed.
- **The next step for the BOJ and the yen**: Though recent intervention had been ineffective, the Bank of Japan (BOJ) is poised to gradually tighten monetary policy. Short yen positions are at extreme levels, leaving us to suspect a sharp yen rebound sooner or later. However, to achieve a sustained recovery in the yen, it will take lower US interest rates and repatriation of foreign investments by Japanese.
- **Corporate reforms enter the next stage:** Japanese equities have not followed the yen's movements in the past 15 months. Rather, they have followed the stages of corporate reform. The next stage of reforms is likely now underway with the Tokyo Stock Exchange announcing further measures to boost its main index. Meanwhile, investor inflows are likely still forthcoming as Japanese households potentially increase allocations.
- **Japan equity valuations & positioning:** While the market consolidated over the past three months, Japanese earnings continue to be revised up, reducing valuations. We suspect a resumption of the bullish trend is at hand.

Potential Portfolio Implications

- Japanese equities represent a potential opportunity to capture Asian growth, with a critical part of the global semiconductor/tech supply chain being highly investible. Strong corporate reforms are creating fuel for earnings growth. Domestic and foreign investors are likely to add to allocations with reasonable valuations of 16x forward earnings.
- Japan also represents an opportunity to diversify overly concentrated portfolios, whether in US mega-cap tech or Chinese equity holdings. We believe currency risk and related volatility remains. However, this can turn in the investor's favor once monetary policy normalization gets underway in both the US and Japan.
- Our Global Investment Committee has an overweight position in Japanese equities, which would amount to a still small 3% of a medium risk global multi-asset class portfolio, or 5% of global equities. Retail investors in Asia on average have exposure to Japanese equities of less than 2% of their equity portfolios, while China sits at 40% and US at 22%.

Why diversify: some more to consider

Global investors may be stunned to learn that the top three US companies by market cap are now approaching the combined value of all publicly-traded companies in Asia or all of Europe combined (see **FIGURE 1**). No, we are not referring to Asia ex-Japan or Europe ex-UK. We mean the "lock, stock and barrel" of each region. Two long-term US tech winners in software and hardware and one semiconductor upstart are together worth just $200 billion shy of the $10 trillion mark.

As we discussed two weeks ago, there is no deficiency in growth or profits lurking behind the scenes for these companies. However, each firm bears unique risks such as relations between the US and China or whether a few key customers change their AI investment plans.

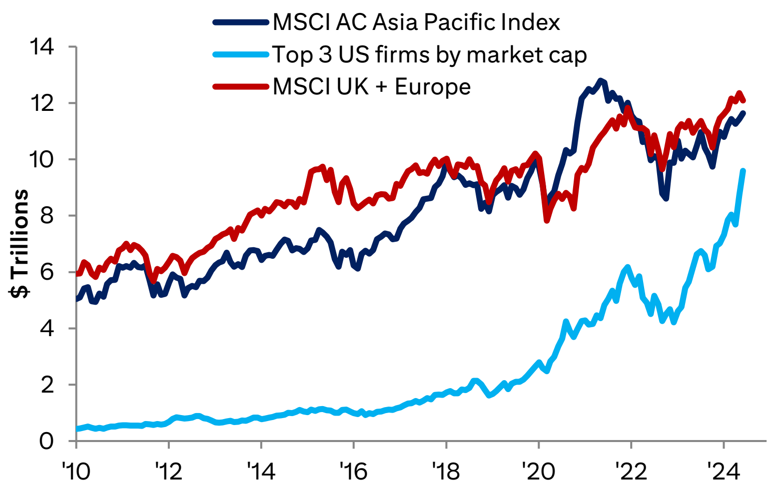
What is the risk of concentrated holdings?

As we've discussed in these pages of late, picking just the right companies for a portfolio would historically outperform. But picking the top firms once markets have rewarded them with top-10 market cap status has on average, reduced returns (please see our June 22nd CIO Bulletin).

While some individual S&P 500 constituents have fallen to zero within the past 25 years, the broad index has never fallen more than 51%.

With our concentration risk vigil on, we are focused on opportunities away from today's market leaders. This brings us to markets such as Japan, a Citi Wealth overweight that has performed solidly in the past year, but has come under scrutiny as a market that has "rallied too much" in the view of some.

FIGURE 1: Market cap of top three US equities vs Asia and Europe



Source: Bloomberg as of July 1, 2024. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

What's next for Japan

The Japanese yen reached over 161 per US dollar on July 1, its weakest level since 1986. This has caused numerous concerns. Intervention by Japanese authorities has been largely ineffective so far. The tumults in Japanese currency and rates have global impact, such as lifting US treasury yields and curtailing the space for monetary stimulus in China.

Even though the path had been long and volatile, we continue to believe that policy normalization by the Bank of Japan (BOJ) and the Fed, in opposing directions, will eventually reverse the trend of sharp yen weakening. This could cause some volatility in the Japanese equity market and other markets around the world. We also believe that continued corporate reforms and earnings growth would drive Japanese equities more than the exchange rate.

In this bulletin, we discuss our expectations for the BOJ and the yen, what are the drivers of the current situation and what are the potential catalysts for a reversal. We also look at important recent developments in the equity market in terms of corporate reforms, earnings and investor flows.

The next step for the BOJ and the yen

The last time when the yen exceeded 161 per USD was just a year after the 1985 Plaza Accord when developed nations coordinated to sell USD and buy yen. This time, Japan's Finance Minister Suzuki once again declared his heightened concern about the impact of rapid and one-sided currency moves and the need to watch FX developments with a high sense of urgency, sparking expectations for FX intervention.

Notably, the UK pound and some other legacy currencies reached record low levels against the US dollar in late 2022 but have since recovered. For Japan, the market seems to expect very little from potential yen buying interventions, because such operations have had little sustained effect due to three key problems:

- **Finite intervention resources** – Japan has $1.1tn in FX reserves, implying less than 20 days of intervention (assuming $60bn per day, similar to the October 2022 and May 2024 interventions[1]).
- **Need to consult with the US Treasury** – Yen buying/USD selling intervention would require Japan to sell its US Treasury holdings, which could lift US treasury yields, suggesting the need for coordination with the US Treasury.
- **Attractive carry** – Attempting to reverse Yen weakness in the face of the extremely wide yield differentials between USD and JPY limits the effectiveness of any Yen buying intervention.

Without narrowing the yield gap, investors would simply enter new carry trades at a more attractive price, similar to what was done after past interventions. The Fed Funds rate is currently 550bps higher than the BOJ overnight rate (**FIGURE 2**), which means an investor can borrow Yen at near 0% and convert to USD to invest in cash or similar instruments at 5.5%, while taking currency risk. Interventions without changing the yield gap would simply make the pricing for this trade more attractive.

Shorting Yen has become a crowded trade

Yen short positioning built steadily over the past 4 years as the USDJPY spot rate rose nearly 60% from 103 in 2020 to over 161 now. The buildup of Yen shorts accelerated when the Fed raised rates by 525bp to 5.5% from March 2022 to July 2023 while the BOJ kept its policy rate at -0.1% until this March when it was raised to 0.1%[2]. A reversal by the Fed to cut rates while the BOJ slowly raises rates would likely reverse some of the short positioning.

Net short yen positioning had become the most extreme since 2007. Past episodes of such positioning have been followed by significant reversals (**FIGURE 3**). This suggests that the current USDJPY spot rate above 160 is an overshoot, and may be prone to sharp reversal to 150-155 range.

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[1] Japan Ministry of Finance October 2022 and May 2024 interventions
[2] Bank of Japan, March 19, 2024.

FIGURE 2: The massive carry spread between USD and JPY had kept yen on the weakening trend

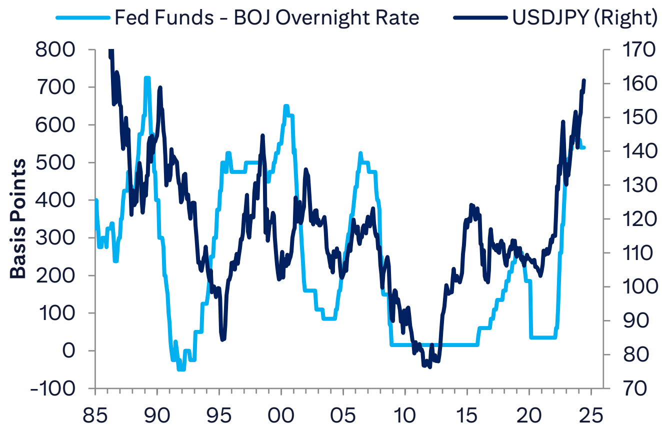
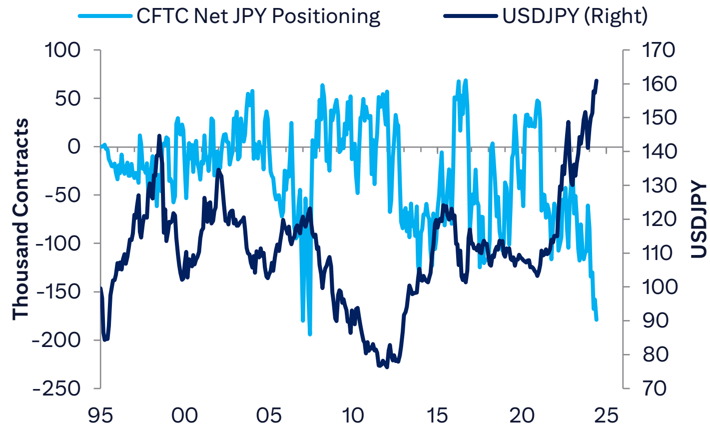


FIGURE 3: Short yen positioning has reached the most extreme since 2007, setting up for potential reversal



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Narrower carry and repatriation are key to more sustained yen strength

With FX intervention limited in its effectiveness, it would require narrowing the carry to an extent that could bring Japanese pension funds, life insurers and banks to repatriate into Japanese assets and reinforce Yen strength. These institutional investors have been allocating heavily to US and other foreign markets to capture better returns.

But in fact, repatriation had already begun. The BOJ took steps in July 2023 to allow domestic long-term rates to move more freely in line with increasing inflation and growth. Since then, the 10-year JGB yield rose 60bps to 1.07%, the highest since 2011. The 20-year JGB rose to 1.91%. These are attracting Japanese life insurers to shift asset allocation towards long term JGBs with a view that the yen is unsustainably weak and US policy rates unsustainably high. Moreover, a new economic value-based regulatory regime, to be implemented in April 2025, would require these institutional investors to reduce the asset/liability currency mismatch.

To further incentivize repatriation, the carry would have to narrow to a point at which higher yield income from JGB investments and expected gains on the yen would compensate for US yield income. **That point may not be too far away.** Using the 10yr yield gap as a benchmark, Japanese institutional funds have historically shifted away from US treasury toward JGBs when the yield gap was 250bp or narrower.

The current 10-year yield gap is 335bp. In the coming 6-12 months, we expect 10-year US treasury yield to fall to 4% on slower inflation and potential Fed cuts, while the 10-year JGB yield may rise to 1.5% on BOJ quantitative tightening and potential rate hikes. If this materializes, the yield gap would reach 250bps, potentially stoking more serious repatriation flows back into Japanese assets. This could strengthen the yen well beyond what any short-covering rally might imply.

The BOJ is hesitant, but still likely to tighten policy

BOJ Governor Ueda does not yet believe Japan is on a path towards sustainable demand-led inflation and cites the lack of pass-throughs of higher labor costs to service prices as the reason for the delay in raising rates. However, Japan's longer term inflation expectations continue to rise and the longer the BOJ delays raising rates, the more tightening it may have to do later. Caught in between these constraints, rates markets currently expect the next 10bp hike in September, and 62bps of rate hikes over the next two years.

For Japan equities, corporate reforms enter the next stage

While markets await a yen reversal, Japanese equities have been range bound since March. During this time, the yen had weakened precipitously by about 6%. This should put to rest the argument that a weaker yen is good for equities. But investors still ask whether this range bound market indicated an end to the bull market. We think not.

The rally in Japanese equities over the past 15 months took place in two main stages, each a result of progress in corporate governance reforms, rather than yen movements. The first stage started in March 2023 when the initial Tokyo Stock Exchange (TSE) reforms targeted companies with a price/book ratio of below 1. This led to a wave of dividend and buyback announcements. The second stage started in at the beginning of 2024 on the wave of corporates announcing plans to unwind cross shareholdings, and to invest the dormant capital freed up from the transactions. These rallies took place partly because the corporate reforms moved forward to a next stage (**FIGURE 4**).

Another next stage of corporate reform is here

The Tokyo Stock Exchange announced in June that it would create a Next-Gen TOPIX to be launched in October 2026. Annual reviews will be done to allow firms to continue their membership. A key new requirement is a minimum tradable market cap of 10bn yen. The number of stocks in the TOPIX is expected to fall from 2137 today to 1700 by January 2025 (previous round of reforms) and then reduced to 1200 between 2026 and 2028.

The new rules would be formally published this September after a consultation period. Then, companies would provide information for the first review in October 2026, a transition period would then begin and companies that do not qualify for the Next-Gen TOPIX would be removed from the index over the next eight quarters. Those who fail the inclusion review and those awaiting inclusion would be placed in a TOPIX Next-tier index.

Similar to the previous emphasis on P/B ratio and increasing liquidity by reducing cross shareholdings, the new requirements would make it more difficult to be a part of the TOPIX, which is the most popularly used index for Japanese equities for active and passive asset managers. Currently, over 300 companies have market cap of less than 15bn yen. This move would increase the average size and trading volume for the future TOPIX. It would likely push more companies to lift returns on equity and capital efficiency or consider consolidation in order to meet the new criteria. We expect the pressure to be good for investor returns. More corporate activism and M&A, as well as more investor interest should result.

FIGURE 4: Japanese equity rally took place in stages following the announcement of corporate reforms much more than moves in the yen

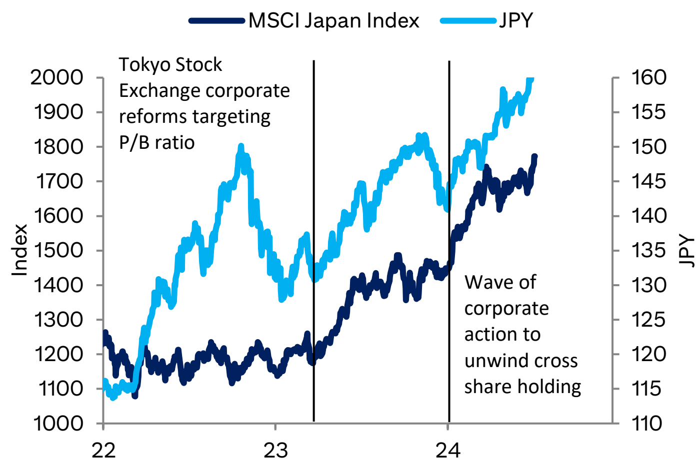
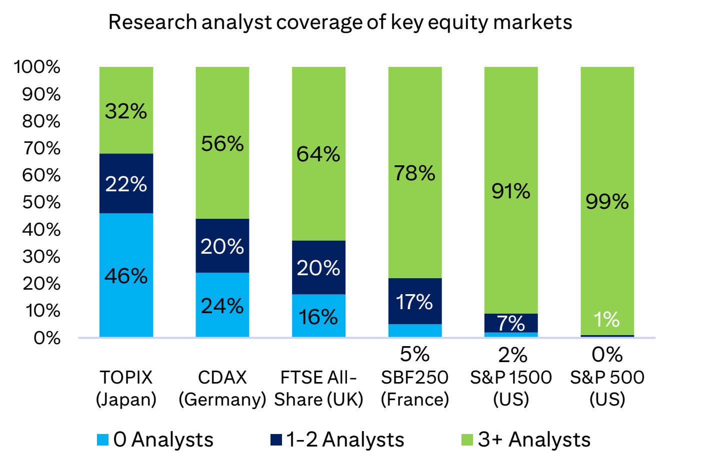


FIGURE 5: Japan's corporate reforms are likely to lift analyst coverage of its companies and improve investor access to information



Source: Bloomberg as of July 1, 2024 (LHS) and Factset, JP Morgan Asset Management as of October 31, 2023 (RHS). Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Domestic and foreign investors may further increase equity allocation

Aside from corporate reforms, investor flow prospects also remain positive, both domestic and foreign.

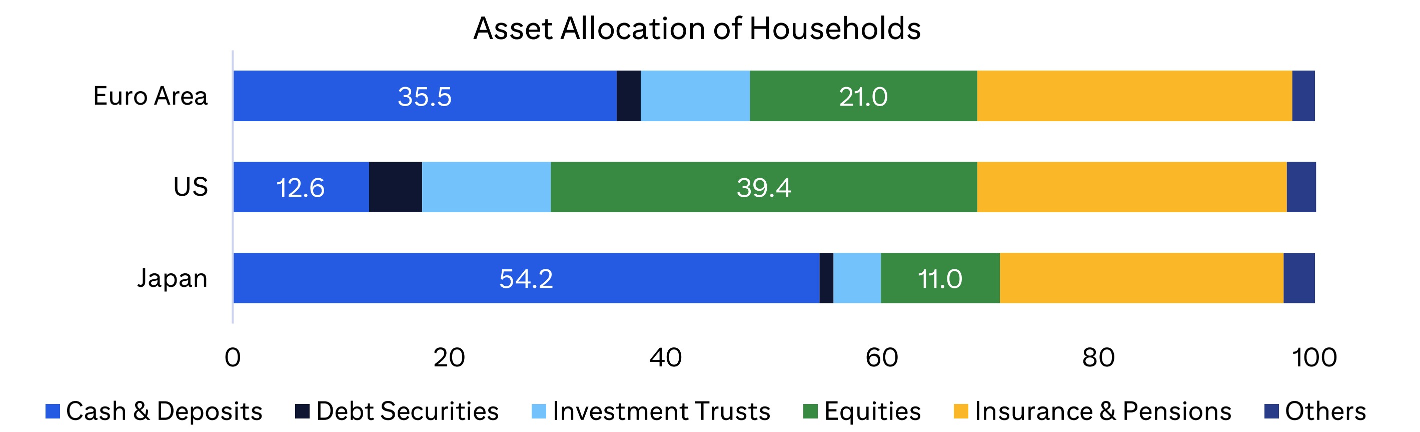
We believe domestic retail investors are likely to increase equity holdings for two key reasons.

- Inflation: Japanese households have built up a massive cash holding over the past decades, as spending and investment intentions weakened with deflation. The return of inflation is likely to encourage more households to invest their savings rather than hold low return cash.
- Nippon Individual Savings Account (NISA) reforms lifted the cap on tax free investments and made the tax-exemption for returns permanent. This is poised to induce more investment by households as well (see Asia Strategy Bulletin: Japan's Comeback Continues, 7 March 2024).

Japanese households hold 54% in cash and deposits or 1100 trillion yen (7 trillion USD). Global equities account for just 11% of Japanese household assets, with the US near 40%, and Europe at 21% (**FIGURE 6**). A moderate increase to 15% in global equities, assuming current 40% home bias allocation, would imply USD204Bn inflows to Japanese equities.

Foreign investor inflows have slowed in June, but are likely to resume as more investors aim to capture corporate reforms and to take advantage of the cheap yen. In the first half of 2024, $40bn of inflows came to Japanese equities, far more than the $24bn in the entire 2023. Still, more could still come, as cumulative inflows remain well below the level seen during the peak of Abenomics in 2015.

FIGURE 6: Japanese households have the highest cash allocations and the least equity holdings



Source: Bank of Japan, Eastspring Investments as of March 2023. Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns do not include any expenses, fees or sales charges, which would lower performance. Past performance is no guarantee of future results. Real results may vary.

Japan equity valuations & positioning

The MSCI Japan index reached a peak on March 22 of this year and has been in a 7% trading range since then. But on July 1st, the index made a new high, potentially signally a new breakout. Meanwhile, index earnings per share estimates have been revised up by 7% since March. This pattern of market consolidation and upward EPS revision was also visible in the second half of 2023, which was followed by a period of breakout performance (**FIGURE 7**). This took the forward PE ratio down to 16x, which is higher than the 10-year average of 14.6x. But given potentially higher return on equity (ROE), we believe that the valuations should also rise above historical average.

Among the MSCI Japan sectors, Energy, Financials, Industrials and Telecom had seen the largest upward earnings per share (EPS) revisions during the consolidation period. IT, Consumer Discretionary, Materials and Telecom have seen the greatest gap between stock performance and earnings revisions. These are likely areas that may see a catch up in the next potential stage of a reform-driven rally.

FIGURE 7: Upward earnings revisions continued during the market consolidation period

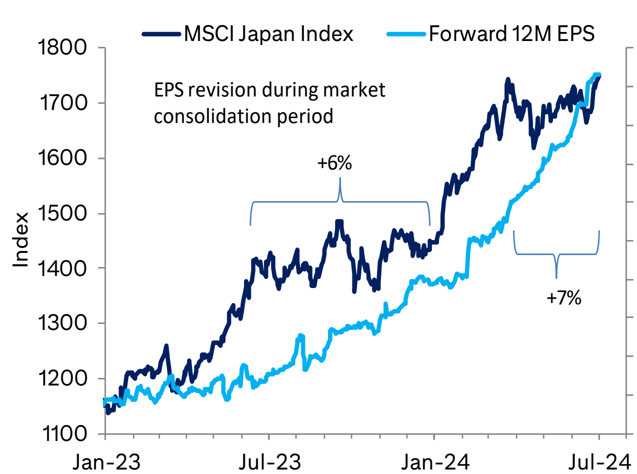
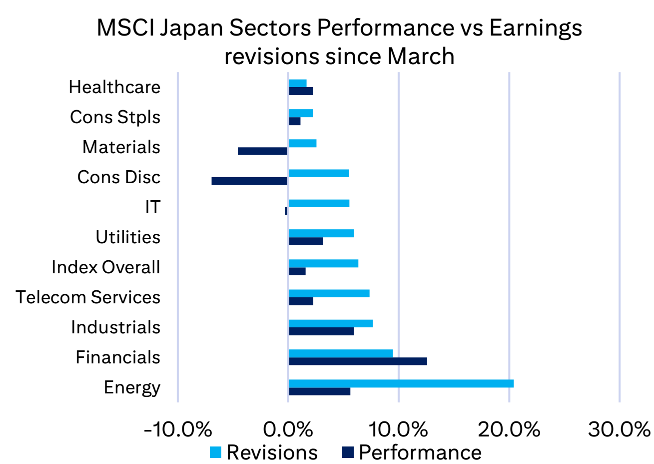


FIGURE 8: All sectors within the MSCI Japan index had seen upward earnings revisions during the consolidation period



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Conclusion

It seems ironic that so many investors (albeit many from Asia), are concerned that Japan's equity markets could be peaking when US equities continue to power on to new all-time highs at a significantly higher valuation. Long gone are the days when Japan traded at 80X peak earnings and accounted for 45% of world equity market cap in 1989. Today, Japan shares represent a potential diversification opportunity with growth potential and value for suitable global investor portfolios.

We believe Japan is putting its long deflationary policies in the rear-view mirror. We see building and lasting momentum for corporate reforms to reward shareholders. Many of its firms are crucial to global supply chains.

Volatility in Japan's currency may unsettle global investors in the year ahead. However, we see this culminating in the direction of a rebounding yen.

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Bond credit quality ratings	Rating agencies		
Credit risk	**Moody's[1]**	**Standard and Poor's[2]**	**Fitch Rating[2]**
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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(MLP's) - Energy Related MLPs May Exhibit High Volatility. While not historically very volatile, in certain market environments Energy Related MLPS may exhibit high volatility.

Changes in Regulatory or Tax Treatment of Energy Related MLPs. If the IRS changes the current tax treatment of the master limited partnerships included in the Basket of Energy Related MLPs thereby subjecting them to higher rates of taxation, or if other regulatory authorities enact regulations which negatively affect the ability of the master limited partnerships to generate income or distribute dividends to holders of common units, the return on the Notes, if any, could be dramatically reduced. Investment in a basket of Energy Related MLPs may expose the investor to concentration risk due to industry, geographical, political, and regulatory concentration.

Mortgage-backed securities ("MBS"), which include collateralized mortgage obligations ("CMOs"), also referred to as real estate mortgage investment conduits ("REMICs"), may not be suitable for all investors. There is the possibility of early return of principal due to mortgage prepayments, which can reduce expected yield and result in reinvestment risk. Conversely, return of principal may be slower than initial prepayment speed assumptions, extending the average life of the security up to its listed maturity date (also referred to as extension risk).

Additionally, the underlying collateral supporting non-Agency MBS may default on principal and interest payments. In certain cases, this could cause the income stream of the security to decline and result in loss of principal. Further, an insufficient level of credit support may result in a downgrade of a mortgage bond's credit rating and lead to a higher probability of principal loss and increased price volatility. Investments in subordinated MBS involve greater credit risk of default than the senior classes of the same issue. Default risk may be pronounced in cases where the MBS security is secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying mortgage loans.

MBS are also sensitive to interest rate changes which can negatively impact the market value of the security. During times of heightened volatility, MBS can experience greater levels of illiquidity and larger price movements. Price volatility may also occur from other factors including, but not limited to, prepayments, future prepayment expectations, credit concerns, underlying collateral performance and technical changes in the market.

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- loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative practices;

- lack of liquidity in that there may be no secondary market for the fund and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

Individual funds will have specific risks related to their investment programs that will vary from fund to fund.

Asset allocation does not assure a profit or protect against a loss in declining financial markets.

Diversification does not guarantee a profit or protect against loss. Different asset classes present different risks.

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