Investment Navigator
Asia Edition

Cross-Asset: Equities Depend on The Good, Bad, & The Ugly and Why High Quality Bonds Worth a Look?

How should we think about the key topics?

Equity markets were volatile in May, reflecting consumers fear of rising inflation, in particular, oil and food prices. Covid restrictions in China and the ongoing Ukraine war also impacted sentiment.

- What is the probability of a recession?
- When will inflation finally peak?
- Are equity/bond markets becoming cheap enough?
- Is sentiment a short-term contrarian buy signal? Will equities eventually go lower over the coming months?
- How high will oil prices go?
- Where do we position as volatility creates opportunity? What are our key investment themes?

Are we going into a global recession?

Recession Fears? "Slowflation" not Recession.

- **The Good:** While we are definitely in a period of increasing "Slowflation" - lower growth and higher inflation, **our forecasts are not predicting a recession in major economies**. Our GDP forecasts for the US are 3.7% for 2022 and 2.5% for 2023; Eurozone 2.8% for 2022 and 2.7% for 2023; and China 4.8% for 2022 and 5.1% for 2023. China is the only major economy easing policy, however, the transmission mechanism has been slow and Covid-19 restrictions are now gradually ebbing.
- **The Bad:** Finally, when we examine market derived forecasts of US recession, they are increasing for 2023, up to 30%. This is not a low figure and we will continue to monitor, but also it is **not indicative of a recession as a base case.**

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BNP PARIBAS WEALTH MANAGEMENT

The bank for a changing world

What about the US consumer?

The personal saving rate in the US at 4.4% is the lowest since 2008. However, credit card balances are being increased. Given the uncertainty of the pandemic and generous stimulus measures, deposits grew to roughly $3 trillion above normal levels. The excess saving level is still high at US$2.3 trillion. This suggests that **despite a slowing demand growth influenced by the Fed actions, consumers do not need to reduce their spending as significantly as they did in prior recessions**, when they were overstretched.

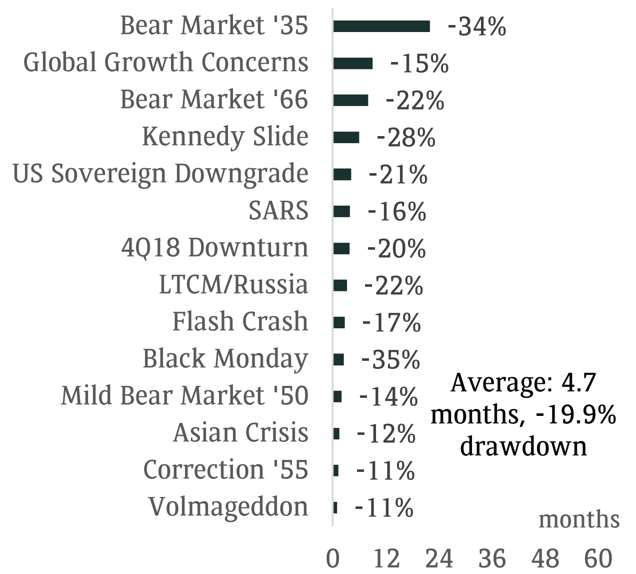
When will inflation peak?

The Good & Bad: Inflation is still proving stickier than expected with both US inflation and in particular, European inflation worsening at 8.1% vs 7.8% expectation in May. **However, longer-term US inflation expectations are falling, and goods inflation could peak with** large US retailers inventories bloated, which could lower goods inflation. As consumption shifts to services, this component is just starting to accelerate in inflation figures. **More deterioration in fundamentals are needed to make the Federal Reserve start thinking about making a pause in their hiking campaign.** This would help stabilise price-earnings ratio. It might take several more months into September before they can reassess the impact of tightening.

Are equity markets cheap enough?

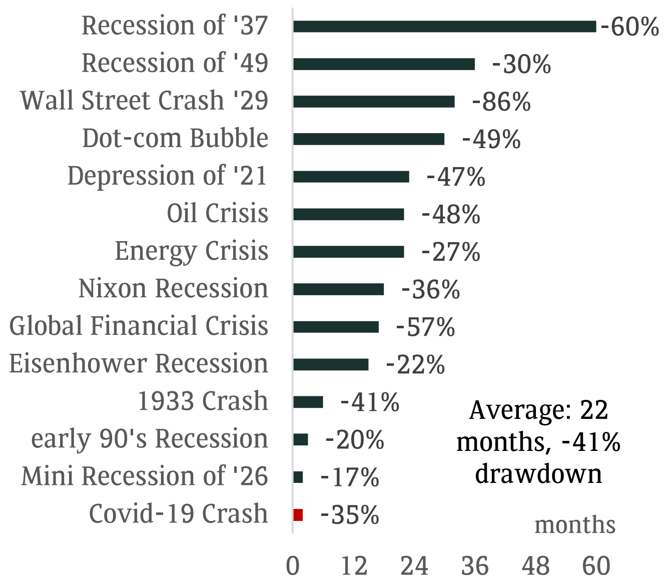
The Good: The equity markets have corrected and the 2023 P/E earnings ratio of the S&P 500 is 16.6x, Euro Stoxx 50 12.1x, and CSI-300 13x. This partly reflects a more reasonable valuation especially in non-US markets. The "P", or price, has corrected reflecting a growth slowdown. **The decline of S&P 500 (-20%) in 4 months so far has been in line with previous non-recession corrections in terms of drawdown and duration, but we need a trigger for the market to form a bottom.** Price-to- earnings ratio will stop falling when risks stop rising. **Rising rates, inflation and oil prices have been the key risks in 2022 thus far.**

S&P 500 PEAK-TROUGH DRAWDOWN – WITHOUT RECESSION



Source: Bloomberg, BNP Paribas (WM), as of 31 May 2022. Past performance is not indicative of current or future performance.

S&P 500 PEAK-TROUGH DRAWDOWN – WITH RECESSION



Source: Bloomberg, BNP Paribas (WM), as of 31 May 2022. Past performance is not indicative of current or future performance.

The Bad: We are moving to a growth scare from inflation fears. The current risk is the declining earnings per share (EPS) estimates which will not peak until PMIs bottom. The problem is with the "E" or earnings. For certain sectors, without pricing power, earnings look too rosy with consensus predicting 10.1% S&P 500 earnings growth for the year while growth is slowing with higher inflation. Only in the last four weeks analysts had started modestly reducing their forecasts. Margins may also come under pressure. **We recommend to remain overweight high quality companies with pricing power and sectors like energy, healthcare, and financials.**

Against the current macro backdrop, three key investment themes that we focus on are **1) Security is the new watchword; 2) Riding a new inflation regime; and 3) Save the climate, save your pocket.** For further details, please refer to page 5.

Short-term rally / longer-term volatility?

The Good: Despite the fact that investor sentiment has been bearish, signalling a near-term bounce which we saw in the last week of May 2022, investors are still net overweight equities. **While being bearish, many have largely retained an overweight, selling only a fraction of their record inflows last year.** Institutions and hedge funds are now positioned more cautiously.

The Bad: Sentiment indicators can predict short-term bottoms but a true bottom is when fundamentals are priced in. For global equities, it is important to focus on lead indicators. In this regard, US ISM new orders, at 55.1 are weakening and not yet pricing in a major slowdown or a recession (not our base case). Hence, **there could be further downside or volatility for equities after the bounce. We expect more volatility in mid-July when US earnings season begins.** We could be in an extended trading range market for the coming months. Longer-term investors and traders should buy steeper sell-offs.

What about Oil?

- **The Ugly:** Oil continues its rebound with Brent trading above $115 per barrel. This is starting to lead to demand destruction with lower income consumers. In addition, prices are high, despite lower demand from China due to the Covid restrictions, and US' strategic petroleum reserve release. However, the summer driving season in Northern hemisphere and hurricane season are approaching. This will be a key risk factor to monitor.

- **The Good: IF** there is any truce in the Ukraine – Russia war (no signs presently), this could result in a $10-$15 premium in oil being priced out.

Our forecast is for oil to trade between $105 to $115 per barrel in the next 12 months.

The Good: *THERE IS AN ALTERNATIVE*

We remained neutral on credit as we had expected higher sovereign yields. This has now transpired and given the largest rise in yields in recent history.

We recently upgraded our government bond view from negative to neutral. In fact, we upgraded to neutral just as US Treasury yields peaked.

In that regard, high quality investment grade credit with the curve very steep out to 2-5 years is attractive with yields in USD of 3-5%. Euro yields are also more attractive with the recently more hawkish ECB. If we do have a bumpy slowdown and not a recession, credit spreads can start to widen, however, treasury yields will rally offsetting some capital loss. In addition, for investment grade credit, prospects of holding to maturity with low probability of default will provide attractive income for the first time since 2018.

We remain neutral on equities given the more balanced outcomes resulted from the good, bad and ugly factors and possible weakness during second quarter earnings season. We continue to favour quality stocks with pricing power and dividend yield and sectors like healthcare, energy, and financials. We encourage investors to monetise volatility via targeted solutions and to consider diversifying via alternatives in macro, distressed, and event driven strategies.

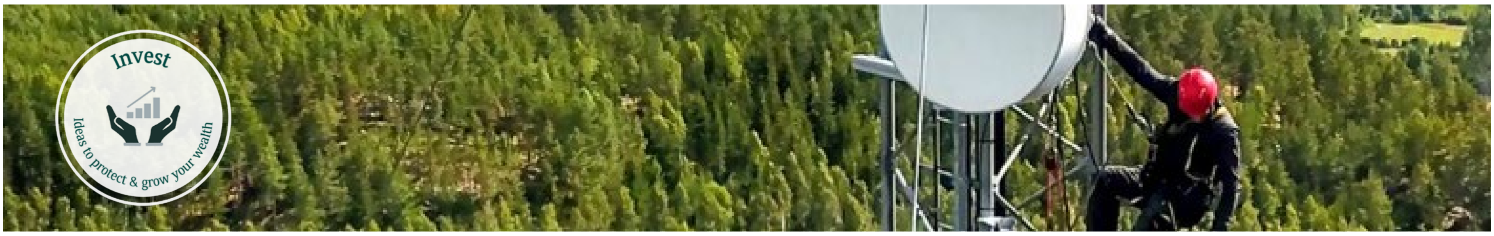
CONCLUSION / STRATEGY:

- We are in a period of increasing "Slowflation". The forecast of a 2023 US recession has increased up to 30%. This figure is not low, but also it is not yet indicative of a recession either. Inflation is still proving stickier than expected, but it may be peaking soon, and may gradually decline over the summer.

- Oil continues its rebound with Brent trading above $115 per barrel, and is starting to lead to demand destruction with lower income consumers. **IF** there is any truce in the Ukraine – Russia war (no signs presently), this could result in a $10-$15 premium in oil being priced out. Our forecast is for oil to be trade between $105 to $115 per barrel in the next 12 months.

- We remained neutral on credit as we had expected higher sovereign yields. We recently upgraded our government bond view to neutral just about when US Treasury yields peaked. The prospect of holding a higher quality investment grade credit to maturity, with low probability of default while providing income, is looking attractive for the first time since 2018.

- We remain neutral on equities given the more balanced outcomes resulted from the good, bad and ugly factors and possible weakness during second quarter earnings season. We continue to favour quality stocks with pricing power and dividend yield and sectors like healthcare, energy, and financials. We encourage investors to monetise volatility via targeted solutions and to consider diversifying via alternatives in macro, distressed, and event driven hedge fund strategies.



Summary

- The investment context is difficult:soaring inflation not seen since the 1970-80s,hurting households and companies alike.
- The result is a combination of a) higher short- and long-term interest rates, and b) slowing economic growth and late in the business cycle.
- What should investors do in the traditional asset classes of stocks, bonds, cash and property at a time like this?
- A historical analysis reveals that during higher inflation and rising interest rates, commodities (e.g. gold, oil) tend to perform better.

Our 3 Investment Themes

1) Security is the new watchword

Global shocks have led to economic megatrends, and new long-term structural trends have emerged or accelerated. There is a new focus on strategic assets – the need to secure production and the supply of essential materials, goods and services (e.g. foodstuffs, energy, semiconductors and internet communications).

OUR INVESTMENT RECOMMENDATIONS

Investors should consider security sub-themes

Focus on the following sub-themes:

- **Energy security**: energy efficiency, renewable/biomass energy generation, battery metals and energy storage, etc.
- **Food security**: funds that invest in solutions to combat malnutrition, via more effective water irrigation, fertilisers/technologies to boost crop yields, etc.
- **Metals and mining companies**: companies in secure jurisdictions that produce the essential industrial and battery metals required to accelerate the low carbon/energy transition.
- **Technology security**: semiconductor and cybersecurity companies, satellite technology and networks.

2) Riding a new inflation regime

The conflict in Ukraine has fuelled greater inflation concerns. Year-on-year comparisons of consumer prices have hit multi-decade highs of late. The drivers of inflation look more broad-based than usual. Nevertheless, we expect inflation to peak in the coming months, but the speed of normalisation is quite unpredictable, mainly due to sustained high energy prices and supply-chain bottlenecks.

OUR INVESTMENT RECOMMENDATIONS

Investors should consider solutions protecting against unexpected inflation and those that benefit from it.

- Focus on generating income and bonds with attractive yields, such as financial credit and emerging market bonds.
- Favour companies with pricing power and capital-light business models.
- Real assets (commodities, real estate, infrastructure) provide a reasonable long-term inflation hedge.
- Commodities have traditionally performed best in a higher-inflation context.

3) Save the climate, save your pocket

Sky-high raw materials and energy prices have spurred a renewed focus on circular economy models. From now on, higher costs and tighter budgets will prevent us from being wasteful. The circular economy is all about the "reuse, repair and recycle" of goods and services, and includes a focus on energy efficiency and also on the sharing economy (rent rather than own).

OUR INVESTMENT RECOMMENDATIONS

We see an attractive entry point for investment solutions in the circular economy, energy efficiency and renewable energy themes.

- **Circular Economy leaders**: a focus on better and more modular design, making products more easily repairable, longer-lasting and requiring fewer raw materials to produce, with a smaller carbon footprint.
- **Energy Efficiency**: it is far easier to save energy rather than to generate it, via energy conservation solutions including insulation, etc.
- **Smart Grid Infrastructure and Renewable Energy Storage**, including battery metals, which are necessary raw materials for these storage systems.
- **Renewable/Clean Energy**, to generate more electricity via non-fossil fuel sources to ensure greater energy security and self-sufficiency.

Overview of our CIO Asset Allocation for June 2022

	Views Current	Views Prior	Constituents	We like	We avoid	Comments
EQUITIES	=	=	Markets	UK, Japan, Latin America, Canada, Australia, Singapore, Indonesia		■ We remain neutral overall on equities as an asset class as we await further potential reduction in uncertainties
			Sectors	Oil & Gas, Financials, Healthcare, EU Real Estate, Semiconductors, Construction, Precious/"battery" Metals, Materials		■ **We upgraded energy to positive.** We favour defensive sectors but stay hedged against inflation.
			Styles/ Themes	Megatrend themes		■ **Security, inflation hedging & circular economy themes**
BONDS	=	=	Govies	US short-end Treasuries		■ **We raised our 10-year US bond yield target to 2.75%.** ■ We are **neutral on US government bonds**.
			Segments	Emerging Markets Bonds (USD + local currency)		■ We are **neutral on US investment grade (IG) & high yield (HY)**. ■ We prefer **short-to-intermediate duration US IG bond.**
CASH	-	=				
COMMO-DITIES	+	+		Gold & Base Metals		■ **Gold - positive**: gold to trade in the $1900-2100 range ■ **Oil - neutral**: Brent to stabilize in the $105-115 range at the end of 2022. ■ **Base metals –positive:** The bull story is reinforced by the need to accelerate energy transition to reduce dependence on Russia.
FOREX			EURUSD			Our 12-month target remains at 1.12.
ALTERNATIVE	+	+		Real Estate; Macro & Event-driven Hedge Funds		We are neutral on Relative Value & Long/Short Equity.

Note: + Positve / = Neutral / - Negative

GDP & CPI Forecasts

		GDP (YoY%)			CPI (YoY%)		
		2021f	2022f	2023f	2021f	2022f	2023f
	Global	5.6	4.8	3.8	-	-	-
Developed	US	5.7	3.7	2.5	4.7	6.5	2.8
	Japan	1.7	1.6	2.0	-0.2	1.5	1.1
	Eurozone	5.3	2.8	2.7	2.6	7.3	4.0
	UK	7.5	3.6	1.7	2.5	7.4	3.3
	Developing Asia	5.9	8.2	5.2	3.8	4.0	3.6
North Asia	China	7.7	4.8	5.1	0.9	2.4	2.7
	Hong Kong*	6.4	0.5	4.9	1.6	1.9	2.1
	South Korea	3.9	2.7	2.2	2.3	2.3	1.7
	Taiwan*	6.3	3.2	2.9	1.8	2.3	2.2
South Asia	India	8.1	9.5	7.3	5.1	6.3	5.2
	Indonesia	3.6	5.8	5.1	1.5	1.9	2.2
	Malaysia	2.6	4.7	5.1	2.3	1.7	1.9
	Philippines*	5.6	6.5	6.3	3.9	4.3	3.7
	Singapore*	7.6	4.0	2.9	2.3	3.5	2.0
	Thailand	1.2	3.6	4.0	1.1	1.1	1.1

Source: BNP Paribas Group Economic Research, BNP Paribas Global Markets forecasts as of 31 May 2022
** IMF data and forecasts as of 31 May 2022*

GROWTH

- Global growth continues to slow in response to the disruptions linked to Covid-19 and the geopolitical events in Ukraine. No recession is expected for 2022-23 in our base case scenario.
- In the US, the -1.4% GDP in Q1 2022 was driven by reduced inventories, a decrease of public spending, and overall by international trade, while household consumption and business investment remained robust. Although we expect domestic demand to stay robust in 2022 (3.0%, Q4 22 data to Q4 21 data), we expect inventories and net trade to weigh on GDP growth.

INFLATION

- In the US, inflation reached 8.3% year on year in April, marking the first slowdown since last August. Core CPI surprised to the upside, mainly driven by services inflation.
- In Eurozone, inflation was at 8.1% in May, a fresh record high. UK inflation jumped to 9.0% year on year in April, the highest print since 1982 amid higher energy and food prices.
- US inflation is (likely) peaked. We expect Eurozone and UK inflation to peak in the coming months.

Equities

POSITIVE NEUTRAL NEGATIVE

OVERALL GLOBAL: NEUTRAL

Positive	Neutral	Negative
COUNTRY		
UK Japan Emerging Mkt	Eurozone US	-
SECTOR		
▲ Energy Healthcare Financials	Comms. Materials Industrials Consu. Sta. Utilities Real Estate Technology Consu. Discre.	

OVERALL ASIA: POSITIVE

Positive	Neutral	Negative
COUNTRY		
China Singapore South Korea Indonesia	Taiwan India, Thailand Malaysia Philippines	-
SECTOR		
Comms. Consu. Discre. Consu. Sta. Healthcare Technology ▲ Industrials	Energy Materials Real Estate Utilities	Financials

- We remain neutral in global equities that we had downgraded earlier than consensus since February 2022.
- We **upgraded energy** from neutral to positive. We believe oil & gas stocks could have a lot further to run, if energy prices stay at/above current levels.
- We **upgraded industrials** from neutral to positive as China government announced to roll out fiscal stimulus that are skewed towards industrial segments to boost economic growth.
- We remain overweight Singapore on reopening, and Indonesia on both reopening and commodities exposure,.

		1-month (%)	YTD (%)	2021 (%)	Forward PE (x)	Trailing PB (x)	Dividend Yield (%) 2022f	EPS Growth (%) 2022f	EPS Growth (%) 2023f	ROE (%) 2022f
Developed	US	-0.4	-14.5	25.2	17.2	4.0	2.0	9.5	10.1	22.4
	Japan	0.9	-4.3	11.4	12.6	1.3	2.5	41.9	8.1	9.0
	Eurozone	-0.6	-12.1	20.1	12.0	1.6	3.3	11.4	6.3	11.4
	UK	1.0	5.2	15.0	10.4	1.7	3.8	16.7	-0.5	11.6
	Asia Ex-Japan	0.2	-12.8	-6.4	11.6	1.5	2.8	10.1	11.5	11.7
North Asia	China	1.0	-15.9	-22.7	10.0	1.3	3.3	12.5	16.0	11.2
	China A-shares	1.9	-17.2	-5.2	13.6	2.3	2.0	16.2	14.8	11.3
	Hong Kong	1.9	-5.0	-5.9	13.9	1.1	3.4	10.7	16.5	8.5
	South Korea	0.3	-10.6	-1.6	8.9	1.1	2.3	3.5	8.6	14.2
	Taiwan	2.0	-8.6	21.6	12.0	2.3	2.9	6.7	0.4	20.9
South Asia	India	-4.6	-5.5	27.3	19.5	3.3	1.4	18.9	13.8	14.8
	Indonesia	-3.0	10.6	1.5	14.4	2.6	3.3	24.0	7.6	16.8
	Malaysia	-1.9	0.0	-7.3	14.1	1.5	4.0	-5.5	12.8	10.4
	Philippines	1.4	-3.1	0.9	15.4	1.8	1.6	16.2	20.1	8.5
	Singapore	-4.2	-11.7	4.4	15.7	1.3	4.0	23.0	22.4	8.0
	Thailand	2.1	2.8	7.1	17.3	2.2	2.7	15.7	12.0	9.4

Source: MSCI indices in local currency terms, Bloomberg, Datastream, BNP Paribas (WM), as of 31 May 2022

Fixed Income

POSITIVE NEUTRAL NEGATIVE

OVERALL GLOBAL: NEUTRAL		
Positive	Neutral	Negative
EMD (LC) EMD (HC) Short-term UST	US IG High Yield Long-term UST	-

OVERALL ASIA (USD): NEUTRAL		
Positive	Neutral	Negative
Hong Kong Indonesia	India Philippines South Korea China	-

		Total Return (%)			Yield-to-Worst (%)
		1-Month	YTD	2021	
Asia	Asia USD Bond	0.1	-9.0	-1.7	4.9
	Asia Local Currency Bond	0.2	-8.2	-7.0	4.3
	China	-0.1	-8.6	-4.6	5.4
	Hong Kong	-0.1	-8.1	0.8	4.4
	India	-0.1	-7.6	3.2	5.8
	Indonesia	0.4	-11.6	0.8	4.9
	Singapore	0.2	-7.8	0.5	4.0
	South Korea	0.4	-5.6	-0.3	3.5
	Philippines	1.6	-10.4	-0.1	4.5
Other Regions	US 10-year Treasuries	0.6	-7.9	-3.0	2.8
	US Investment Grades (IG)	0.6	-8.9	-1.5	3.4
	US High Yield (HY)	0.2	-8.0	5.3	7.1
	Emerging Market USD Bond	-0.2	-9.5	-2.8	5.9

Source: Barclays indices, Bloomberg, BNP Paribas (WM) as of 31 May 2022

US Treasury 12-month Yield Targets (%)	2Y	5Y	10Y	30Y
	▲2.75	▲2.75	▲2.75	▲2.75

- We expect the **Fed** to front-load the rate hikes this year with another 50bp hike in each June and July meetings, and 25bp hike in each September and December meetings with policy rate ending at 2.5% by end-2022. We expect only a 25bp hike in 2023 with the terminal rate at 2.75%.
- For **ECB**, we now expect three 25bp rate hikes this year instead of two, with the first one in July. Coupled with our assumption of three rate hikes next year, the deposit rate should reach 1% and the refinancing rate 1.25% by year-end 2023.
- **We expect a flat US yield curve in 12 months with our targets for 2Y, 5Y, 10Y and 30Y all at 2.75%**
- We remain **positive on Indonesia** credit as Indonesian economy gains momentum on further reopening.
- We still **see value in Hong Kong names** where most of them have demonstrated resilience in bond price despite concerns on China policy risk and Fed rate hikes. This is primarily mitigated by their largely non-China asset portfolios and relatively short duration.

Forex & Commodities

POSITIVE NEUTRAL NEGATIVE

12-MONTH FOREX VIEW

Positive	Neutral	Negative
JPY EUR GBP AUD NZD MYR SGD	CAD CNY HKD KRW TWD INR IDR PHP THB	USD

COMMODITIES

Positive	Neutral	Negative
Gold Base metal	Oil	-

EURUSD: After temporarily falling below 1.04, the euro rebounded over the second half of May. The ECB's hawkish tone suggests that the Eurozone should exit negative rates by the end of Q3. The deposit rate should reach 1% and the refinancing rate 1.25% by year-end 2023.

The Fed gave a hawkish speech at the end of May and is expected to hike rates by 50bps in both June and July. We expect 150bps of additional rate hikes by year end. Our terminal rate is 2.75% in late 2023.

Over the next 12 months, the Eurozone should benefit from reduced uncertainties and we reiterate our scenario of an appreciation of the single currency. We maintain our 12-month target at 1.12.

GOLD: Worries about war, inflation and growth should continue to support the demand for gold as preferred safe heaven (unlike cryptos) while rising real bond yields and the USD strength should be less obtrusive going forward. We expect gold to go back in the **$1900-2100** range .

OIL prices could spike higher as a progressive ban on Russian oil is discussed and as Chinese demand start to normalize post covid lockdowns. However, a mix of demand destruction, higher non-OPEC production and Russia redirecting its exports could help Brent prices ease in the **$105-115** range at the end of 2022.

BASE METALS: The present price weaknesses due to the Chinese lockdowns offer medium-term buying opportunities as the bull story is reinforced by the need to accelerate energy transition to reduce dependence on Russia and by the increase in defense spending.

Forex Forecasts

		Spot	3-month		12-month	
		As of 31 May 2022	View	Target	View	Target
Developed	USD Index*	101.75	=	100.5	-	97.5
	Japan	128.6	+	124	+	120
	Eurozone	1.071	=	1.08	+	1.12
	UK	1.260	=	1.29	+	1.33
	Australia	0.717	=	0.73	+	0.76
	New Zealand	0.653	+	0.68	+	0.70
	Canada	1.265	=	1.25	=	1.25
Asia Ex-Japan	China	6.657	=	6.60	=	6.50
	Hong Kong*	7.846	=	7.83	=	7.83
	South Korea*	1,237	=	1,235	=	1,240
	Taiwan*	29.03	=	29.4	=	29.5
	India	77.64	=	76.0	=	78.0
	Indonesia*	14,581	=	14,300	=	14,700
	Malaysia*	4.379	+	4.15	+	4.11
	Philippines*	52.39	=	53.2	=	54.1
	Singapore*	1.371	=	1.33	+	1.31
	Thailand*	34.22	=	34.20	=	33.00

Note: + Positve / = Neutral / - Negative

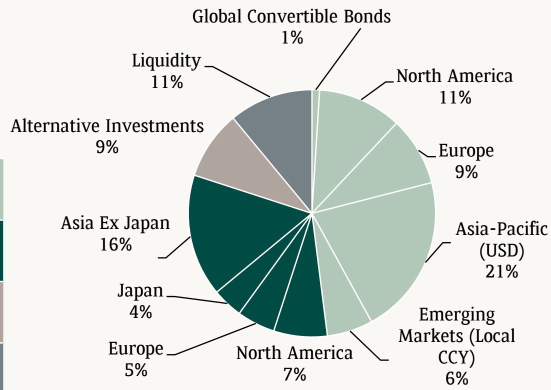
Source: BNP Paribas (WM) as of 31 May 2022
**BNP Paribas Global Markets forecast as of 31 May 2022*

Strategic & Tactical Asset Allocation

OUR TACTICAL ASSET ALLOCATION IS BASED ON OUR CIO'S ASSET ALLOCATION VIEWS.
THERE IS NO CHANGE TO LAST MONTH'S ALLOCATION.

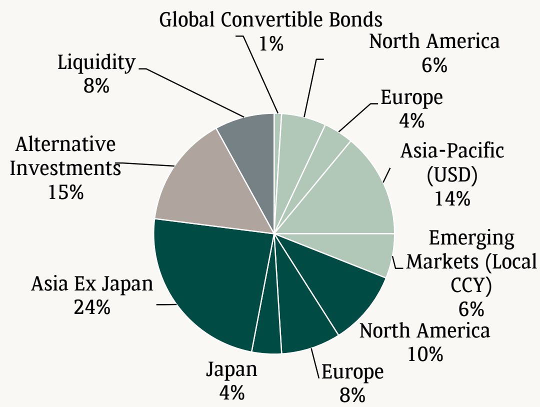
INVESTMENT PROFILE: BALANCED

	STRATEGIC ASSET ALLOCATION	TACTICAL POSITIONING	THIS MONTH'S TACTICAL ASSET ALLOCATION
FIXED INCOME	50%	-2%	48%
EQUITIES	30%	2%	32%
ALTERNATIVES	10%	-1%	9%
LIQUIDITY	10%	1%	11%



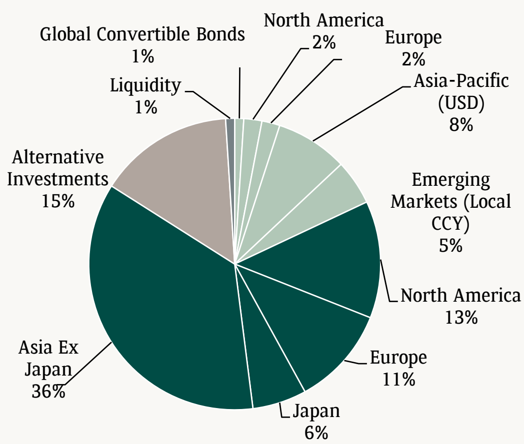
INVESTMENT PROFILE: DYNAMIC

	STRATEGIC ASSET ALLOCATION	TACTICAL POSITIONING	THIS MONTH'S TACTICAL ASSET ALLOCATION
FIXED INCOME	35%	-4%	31%
EQUITIES	45%	1%	46%
ALTERNATIVES	15%	-	15%
LIQUIDITY	5%	3%	8%



INVESTMENT PROFILE: VERY DYNAMIC

	STRATEGIC ASSET ALLOCATION	TACTICAL POSITIONING	THIS MONTH'S TACTICAL ASSET ALLOCATION
FIXED INCOME	20%	-2%	18%
EQUITIES	65%	1%	66%
ALTERNATIVES	15%	-	15%
LIQUIDITY	0%	1%	1%



Source: MyAdvisory, as of 2 June 2022
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