CITY OF LONDON
Investment Management Company Limited

Developed Markets Quarterly Outlook

November 2023*

Overview

Red Light, Green Light

Our baseline view remains a global slowdown in response to tighter monetary policy from developed market (DM) central banks. However, the exact timing remains uncertain given that excess pandemic savings and loose fiscal policy continue to support the US economy and hopes for a 'soft landing'. Growing geopolitical risks in the Middle East add new uncertainty to the current cycle. Our allocations continue to balance these risks and identify opportunities.

Regionally, the trends are mixed. The US economy remained strong in Q3, recording 4.9% annualised growth. This pace should moderate closer to trend growth in Q4, but the Q3 print is still notable as it is not signalling an immediate recession risk to the US economy. We expect the long and variable monetary policy lags will weigh on activity and corporate earnings in 2024. However, excess pandemic savings and loose fiscal policy are supporting the US economy. The trend in Europe is less resilient. The Eurozone composite PMI recorded a new cyclical low of 46.5 in October, signalling a weaker backdrop. In China, the recovery remains fragile, but recent policy measures are starting to support the domestic economy, and we are seeing a stabilisation in several activity measures.

Geopolitical risks, as measured by the Geopolitical Risk (GPR) Index developed by Dario Caldara and Matteo Iacoviello, spiked again in Q4 following events in the Middle East. Our baseline expectation is that the Israeli conflict will be contained and not lead to a major oil supply shock. However, the risk of more direct involvement from the US and Iran remains a possibility that could lead to severe disruptions to oil supplies in the region. This tail risk, in addition to the ongoing Russia-Ukraine war, will keep a risk premium in oil prices over the medium term, providing support for energy-linked assets.

Market Strategy: The global MSCI ACWI Index 12m forward PE remains elevated at 17x and vulnerable to further shocks from tighter financial conditions or elevated geopolitical risks. Despite expectations for a global slowdown in 2024, investors can still find strategic value within international equities. Indeed, the ACWI ex-USA Index is trading at a forward P/E of 13x, below its historical average. Since the last Quarterly Outlook, we made one change to our country allocation:

- Move **Australia** to *neutral*. We added Australian equity exposure last year in anticipation of a sharp China recovery. Iron ore prices have improved, and China's recovery has progressed towards its 5% growth target. However, these trends have yet to translate into strength for Australian stocks, and we currently see more value in EM. We, therefore, shift our exposure more in favour of EM.
- We keep our *overweight* in **EM**. EM earnings remain strong for 2024 in anticipation of a cyclical bottom in China's earnings and semiconductor sales, while our valuation measures continue to signal an opportunity for re-rating if positive earnings are delivered next year. Short-term headwinds remain with US rates and the USD trading at elevated levels. But we expect these negative drivers to lose steam and then reverse.
- We stay *overweight* in **Canada** and the **UK**. The price of brent crude has moderated, and our baseline view does not anticipate a repeat of 2022 price rises. However, the tail risk of escalation in the Middle East and a severe oil supply shock will likely keep some risk premium in oil prices, supporting Energy stocks.
- We maintain our *underweight* to the **Eurozone**. Recent data continues to signal further negative pressure on earnings. Valuations have cheapened, but we expect further weakness if global growth slows. Higher energy prices remain a risk for the Eurozone.

Global Equity Allocation Breakdown

	Chg	-2	-1	0	+1	+2
US	–			■		
Canada	–				■	
Eurozone	–	■				
Switzerland	–		■			
UK	–				■	
Japan	–			■		
Australia	↓			■		
EM	–				■	

International Equity Allocation Breakdown

	Chg	-2	-1	0	+1	+2
Canada	–				■	
Eurozone	–	■				
Switzerland	–		■			
UK	–				■	
Japan	–			■		
Australia	↓			■		
EM	–				■	

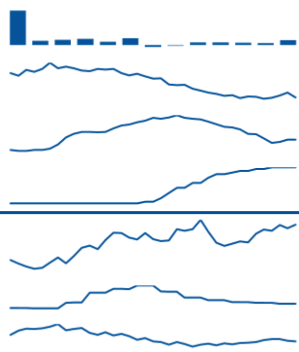
Note: Up/down arrows indicate a positive/negative change in our asset allocation compared to the previous quarter. A dash indicates no change.
Source: CLIM

**This publication reflects asset performance up to 31 October, 2023, and macro events and data releases up to 8 November, 2023, unless indicated otherwise.*

United States

NW (Global Index)

Resilient earnings growth but rich valuations favour staying neutral.



	3Y history	Latest	
GDP, % qoq saar		4.9	Q3
PMI, index		46.7	Oct
CPI, % yoy		3.7	Sep
Policy rate, %		5.38	Oct
MSCI USA*		1.1%	Oct
EPS, % yoy		-0.2	Oct
Trailing P/E		21.3	Oct

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

Source: Bloomberg

US GDP rose at an annualised rate of 4.9% in Q3 – higher than expected and not traditionally consistent with a slowing economy, but this growth is unsustainable. Several historically reliable leading indicators suggest the US economy will slow in the coming quarters. The data released at the start of November indicates that the labour market is beginning to loosen, with the unemployment rate up 0.5pp from its lows. The labour market remains tight in historical terms, but a rising unemployment rate has tended to be a cause for concern.

We think the FOMC has likely reached the peak of their tightening cycle. Inflation has been trending down, but US Treasury yields have risen sharply, with the 10y briefly breaching 5% in October, up from 3.87% at the start of the year. This has hurt the longer-duration US stocks.

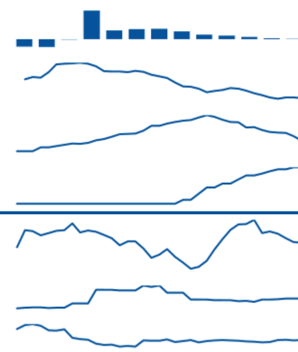
For the first half of the year, the US equity markets seemed resilient, but much of the growth could be attributed to a handful of mega-cap tech stocks buoyed by a burst of enthusiasm around AI. Lately, some of these stocks have seen their profits fail to reach expectations and have reacted accordingly.

Market Strategy: We remain *neutral* in the US. The US economy remains resilient, and there is no doubt that there are some world-class companies, but the US market trades at a far higher multiple than other markets – a price-to-book of 18x, compared to 12x for the other DMs (MSCI World ex-US). The high equity multiple is vulnerable to further earnings downgrades in 2024.

Eurozone

UW (Global and Global ex-US index)

We remain underweight due to weak economic data and expectations for further earnings downgrades.



	3Y history	Latest	
GDP, % yoy		0.1	Q3
PMI, index		43.1	Oct
CPI, % yoy		2.9	Oct
Policy rate, %		4.50	Oct
MSCI Eurozone*		-3.2%	Oct
EPS, % yoy		13.7	Oct
Trailing P/E		16.3	Oct

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

Source: Bloomberg

Europe has been recording weak economic data in recent months. PMIs for most countries have been below both consensus and the growth threshold of 50. The latest print for the Eurozone composite PMI was 46.5, its fifth consecutive negative month and the lowest print since November 2020. The MSCI index for the Eurozone performed well early in the year but was the worst performing of the major markets in the past three months - falling 13%. We expect this underperformance to continue.

European equity markets have a high weight in cyclical and value equities; as such, it is likely to underperform in an economic slowdown. Europe is also vulnerable should we see an energy price spike this winter – though the data suggests that European natural gas stockpiles are near capacity. If energy prices soften further, this will likely be due to a recession – in which case the market's cyclical nature will likely suffer.

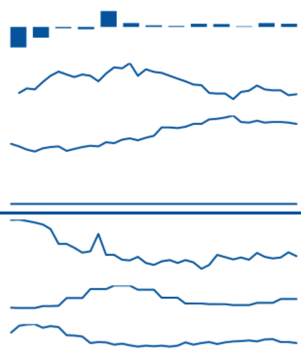
The MSCI Eurozone Index is trading at a forward P/E ratio of 11x, significantly below its five-year average. We believe European earnings are vulnerable to further downward revisions, as our forward-looking indicators signal further weakness in response to restrictive policy. However, the ECB has potentially reached a peak in rates, with only a de minimis likelihood currently given to further rate hikes.

Market Strategy: We remain *underweight* in the Eurozone. The data suggests that the European economy remains weak and that the cyclical composition of the equity market leaves it vulnerable to further earnings downgrades.

Japan

NW (Global and Global ex-US index)

There are longer-term tailwinds, but medium-term macro conditions look less favourable.



	3Y history	Latest	
GDP, % yoy		1.6	Q2
PMI, index		48.7	Oct
CPI, % yoy		3.0	Sep
Policy rate, %		-0.10	Oct
MSCI Japan*		0.8%	Oct
EPS, % yoy		18.0	Oct
Trailing P/E		16.2	Oct

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

Source: Bloomberg

Japan has seen strong performance in recent quarters – and is up 17% over the 12 months to the end of October, although recent months have seen some of this strength fade, with total returns down 8.8% over Aug-Oct. The Tokyo Stock Exchange has been encouraging improved corporate goverance, reducing the number of companies with a price-to-book ratio below one and lowering the amount of corporate equity crossholdings. This has a positive effect but is a slow-moving process.

The BOJ has also been supportive, holding bond yields artificially low and enabling inflation to become more established, helping to break Japan out of the low inflation regime that has permeated in recent decades. The return of controlled and consistent inflation allows companies to have higher margins, pay higher wages, and improve consumer spending. As well, Japanese corporates have deleveraged in recent years, reducing interest payments, increasing profits, and enlarging their cash holdings – which could be used for investment, dividends or buybacks.

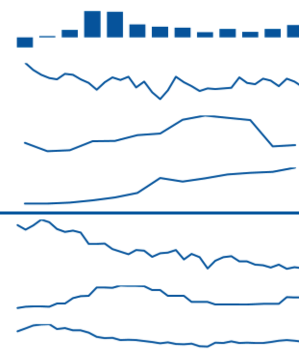
Despite this positive economic progress, Japanese equities have primarily benefitted from a weak Japanese yen and higher US rates. The two factors are historically associated with the outperformance of the MSCI Japan Index. We expect both factors to reverse in 2024, becoming a headwind for the equity market. In addition, Japan is also a significant energy importer that would be at risk if we see an oil price spike linked to growing geopolitical risks.

Market Strategy: We remain *neutral* on Japan. Although a shorter-term view suggests that valuations are high relative to MSCI ACWI Index, they are still below average over a longer time frame. Several longer-term factors are attractive, but we are conscious of some medium-term headwinds.

Emerging Markets

OW (Global and Global ex-US index)

Positive 2024 earnings growth projections imply a higher multiple in 2024.



	3Y history	Latest	
GDP, % yoy		5.3	Q2
PMI, index		50.1	Oct
CPI, % yoy		3.1	Sep
Policy rate, %		6.44	Oct
MSCI EM*		-2.5%	Oct
EPS, % yoy		12.4	Oct
Trailing P/E		13.2	Oct

**US$ total return relative to MSCI ACWI. Latest is three-month return. Economic indicators are GDP-weighted with the exception of PMI, which is value-added-weighted.*

Source: Bloomberg

Earnings growth estimates for the MSCI EM Index are 19% in 2024. Should these estimates materialise, we think the index's current 11x forward P/E multiple is too conservative, pricing an outlook more consistent with negative or flat earnings growth persisting into next year. Current EM forward earnings estimates will likely be subject to downward revisions, particularly if a global slowdown occurs in 2024. However, the present P/E multiple leaves EM equities well-positioned to benefit from an eventual peak in the Fed's hiking cycle and USD compared to the MSCI ACWI at 17x.

EM also provides an attractive opportunity to gain strategic exposure to AI growth and benefit from a cyclical recovery in global semiconductor sales. Global semiconductor sales are already showing signs of a gradual recovery from the downcycle starting in 2022, which will benefit the index's higher weighting to advanced semiconductor manufacturing.

China is the largest weighting in the Emerging Markets. The economy has grown slower than expected since its reopening following Covid; however, Chinese policymakers have shown themselves willing to make regular interventions to strengthen the economy, with rate cuts and fiscal stimulus. Structural challenges remain, but we expect government support to prevent significant downside and fuel an improvement in consumption.

Market Strategy: We remain *overweight* Emerging Markets. We believe they are more attractively priced, offer exposure to growing industries (e.g. advanced semiconductors from Taiwan and South Korea) and could see favourable tailwinds from a weakening US dollar.

United Kingdom

OW (Global and Global ex-US index)

The UK is cheaply valued and stands to benefit from growing geopolitical risks due to its higher weighting to Energy and Defensive sectors.

	3Y history	Latest	
GDP, % yoy		0.6	Q2
PMI, index		44.8	Oct
CPI, % yoy		6.7	Sep
Policy rate, %		5.25	Oct
MSCI UK*		1.0%	Oct
EPS, % yoy		8.1	Oct
Trailing P/E		13.9	Oct

**US$ total return relative to MSCI ACWI. Latest is three-month return.*

Source: Bloomberg

MSCI UK is trading at a forward PE ratio of 10x, the lowest of the major MSCI country markets, and below its 5-year average of 12x. The UK economy is struggling with more persistent inflation than many other developed markets; CPI remains at 6.7% in September, leaving some way to go to get back to the 2% target. The Bank of England is still giving a small chance of a further rate hike, though questions remain about how much higher rates can go before they cause damage.

The UK market generates most earnings overseas, which means that potential domestic economic weakness may prove beneficial if the currency weakens and nominal earnings rise. Should a global slowdown materialise, the UK is comparatively well positioned, with a defensive make-up and a relatively cheap starting valuation.

The UK also has a comparatively large weighting to Energy. The recent conflict in the Middle East supports oil prices and UK equities. An escalation of the conflict in the Middle East, in addition to existing geopolitical risks emanating from the Russia-Ukraine conflict, will further support oil prices despite expectations for some moderation in global demand in 2024.

Market Strategy: We remain *overweight* UK equities. MSCI UK offers exposure to the Energy sector, which will likely benefit from elevated geopolitical risks. If these risks remain contained, the market's cheap valuation limits downside risks, which ought to fare comparatively better in an economic slowdown.

Australia

Neutral (Global and Global ex-US index) ↓

A gradual rather than rapid recovery in China limits earnings growth for Australia.

Our original overweight was introduced on the premise of a strong China reopening and Australia's role as a major trading partner. Though we are seeing some progress in China's recovery, we are less convinced that China's 5% growth target and consumption-led recovery will translate into broad-based commodity strength favouring Australia.

MSCI Australia trades at a 14x PE ratio, below its five-year average of 16x. MSCI 2024 earnings expectations are the lowest among majors and will require a meaningful upgrade to the Material and Financial sectors to justify a higher multiple.

Market Strategy: We reduced Australia to *neutral* from overweight. The rationale for the overweight position has not materialised as expected, and we now expect EM to benefit more directly from a gradual recovery in China. Longer-term, Australia remains a potential beneficiary of the renewable energy transition, given its commodity endowment.

Canada

OW (Global and Global ex-US index)

A cheaply valued Canadian equity market stands to benefit from geopolitical risks and higher oil prices.

Financials (c.34%) and Energy (c.20%) make up over half the weight of MSCI Canada. In the case of Energy, Canadian equities are prone to a re-rating should geopolitical risks escalate, resulting in a global oil supply shock that favours the more geographically secure Canadian oil. A sharp escalation is not our base-case scenario, but the ongoing tail risk will likely keep some risk premium in Energy stocks, favouring the Energy-heavy Canadian index.

Most investors are rightfully concerned about the highly leveraged Canadian housing market and the potential risks this poses for Canadian banks. We recognise these risks, which will likely remain a headwind for bank earnings. But we are also cognizant that the Financial sector trades at a forward P/E ratio of 9x, about two standard deviations below its long-term average – not far off the multiple at which it traded around the Global Financial Crisis. In addition, the oligopolistic Canadian banking is unlikely to experience a 'Lehman' crisis like the US.

Market Strategy: We stay *overweight* Canadian equities. Energy exposure is the leading factor in our preference, in addition to the market's attractive valuation.

INTERNATIONAL EQUITY - KEY ECONOMIC AND FINANCIAL INDICATORS

		Macroeconomic Data													Market Performance				Forecast†	
		% change on year ago				Latest 12 months														
	Developed Market	Annual GDP Growth	Quarterly GDP Growth QoQ*	Industrial Production Growth	Consumer Price Index	Budget Balance % of GDP 2023F**	Trade Balance	Current Account Balance	Foreign Reserves 2023 Latest	Foreign Reserves 2022 Year Ago	Currency vs $ 2023 Latest	Currency vs $ 2022 Year ago	Short-Term Interest Rates	Sovereign Rating S&P	% MSCI ACWI Net***	Stock Market Index (MSCI ACWI Net) US$	Change since 12/30/22 US$	Change since 12/30/22 Local	2023 P/E Forecast	3 month Currency vs $ +/-
		%	%	%	%		$ Bns	$ Bns	$ Bns	$ Bns			%		Oct. 31, 2023	Oct. 31, 2023	%	%		
Overweight	EM****	5.3	n.a.	2.9	3.1	-4.0	723.2	484.1	7545.38	7329.50	1690.23	1597.35	6.44	n.a.	28.40	475.68	-2.14	0.31	12.9	n.a.
	CANADA	0.9	-0.2	2.1	3.8	-1.2	-1.3	-20.4	85.07	77.35	1.38	1.34	5.09	AAA	7.46	6617.14	-2.06	0.35	13.2	+
	UK	0.6	0.8	1.3	6.7	-5.1	-25.5	-57.6	103.74	101.93	1.23	1.16	5.42	AA	9.82	7092.20	2.32	1.43	10.3	+
Neutral	AUSTRALIA	2.1	1.6	1.6	5.4	0.4	87.2	20.5	35.74	35.04	0.64	0.65	3.50	AAA	4.61	4487.39	-5.51	1.21	14.7	+
	DENMARK	0.6	-1.2	2.6	0.9	2.0	10.4	47.3	88.83	73.22	6.97	7.37	3.60	AAA	2.19	54554.10	17.31	18.88	27.7	+
	HONG KONG	4.1	0.4	2.6	2.0	-2.1	-57.5	110.1	418.23	431.70	7.82	7.85	5.28	AA+	1.51	53451.85	-19.28	-19.09	13.3	-
	ISRAEL	3.1	3.1	-0.1	3.8	-2.2	-33.0	62.0	194.03	181.72	3.84	3.53	4.64	AA-	0.40	119.16	-11.16	-3.42	8.1	-
	JAPAN	1.6	4.8	-4.6	3.0	-5.5	-99.0	114.4	1120.05	1125.30	150.90	145.53	-0.22	A+	14.67	7023.88	6.20	21.89	14.9	+
	NEW ZEALAND	1.8	3.6	0.5	5.6	-2.4	-9.4	-18.0	13.71	8.23	0.59	0.60	5.47	AA+	0.12	496.67	-12.85	-5.23	33.4	-
	NORWAY	1.5	0.0	-1.5	3.3	19.6	90.9	133.4	70.87	70.07	11.20	10.19	4.71	AAA	0.46	9373.06	-2.71	10.33	9.8	+
	SINGAPORE	0.7	0.3	-2.1	4.1	-0.1	170.2	85.5	323.12	280.14	1.36	1.40	4.02	AAA	0.93	1048.08	-3.90	-2.07	11.0	+
	SWEDEN	-1.0	-3.2	5.2	6.5	-0.1	1.0	29.2	39.21	42.61	10.90	10.73	4.09	AAA	1.97	24988.35	-3.97	2.97	13.9	+
Underweight	SWITZERLAND	0.6	0.0	-0.8	1.7	0.1	51.7	83.2	741.37	822.34	0.90	0.98	-0.75	AAA	6.35	15683.60	0.23	-1.41	17.1	-
	EUROZONE	0.1	-0.4	-5.1	2.9	-3.4	-3.4	-0.3	292.12	307.71	1.07	1.01	0.59	n.a.	21.23	369.67	5.61	6.63	11.6	+

*Note: All data shown are as at November 8, 2023 unless otherwise stated. S&P credit rating shown is long-term foreign currency rating. * % change in GDP on previous quarter, annual rate. **Bloomberg consensus forecast.*
****MSCI All Country World ex USA Index Daily Total Return Net. ****IP data from CPB; Currency level from MSCI EM Currency Index; GDP, CPI, budget and interest rate data from Bloomberg.*
†Any forecasts are based on Bloomberg consensus forecasts, where available, and assumptions. Actual results may vary from any such statements or forecasts. Past performance is no guarantee of future results.

Source: Bloomberg, CLIM

GLOBAL EQUITY - KEY ECONOMIC AND FINANCIAL INDICATORS

	Developed Market	Annual GDP Growth	Quarterly GDP Growth QoQ*	Industrial Production Growth	Consumer Price Index	Budget Balance % of GDP 2023F**	Trade Balance	Current Account Balance	Foreign Reserves 2023 Latest	Foreign Reserves 2022 Year Ago	Currency vs $ 2023 Latest	Currency vs $ 2022 Year ago	Short-Term Interest Rates	Sovereign Rating S&P	% MSCI ACWI Net***	Stock Market Index (MSCI ACWI Net) US$	Change since 12/30/22 US$	Change since 12/30/22 Local	2023 P/E Forecast	3 month Currency vs $ +/-
		Macroeconomic Data													Market Performance				Forecast†	
		% change on year ago				Latest 12 months														
		%	%	%	%		$ Bns	$ Bns	$ Bns	$ Bns			%		Oct. 31, 2023	Oct. 31, 2023	%	%		
Overweight	EM	5.3	n.a.	2.9	3.1	-4.0	723.2	484.1	7545.38	7329.50	1690.23	1597.35	6.44	n.a.	10.61	475.68	-2.14	0.31	12.9	n.a.
Overweight	CANADA	0.9	-0.2	2.1	3.8	-1.2	-1.3	-20.4	85.07	77.35	1.38	1.34	5.09	AAA	2.79	6617.14	-2.06	0.35	13.2	+
Overweight	UK	0.6	0.8	1.3	6.7	-5.1	-25.5	-57.6	103.74	101.93	1.23	1.16	5.42	AA	3.67	7092.20	2.32	1.43	10.3	+
Neutral	AUSTRALIA	2.1	1.6	1.6	5.4	0.4	87.2	20.5	35.74	35.04	0.64	0.65	3.50	AAA	1.72	4487.39	-5.51	1.21	14.7	+
Neutral	DENMARK	0.6	-1.2	2.6	0.9	2.0	10.4	47.3	88.83	73.22	6.97	7.37	3.60	AAA	0.82	54554.10	17.31	18.88	27.7	+
Neutral	HONG KONG	4.1	0.4	2.6	2.0	-2.1	-57.5	110.1	418.23	431.70	7.82	7.85	5.28	AA+	0.56	53451.85	-19.28	-19.09	13.3	-
Neutral	ISRAEL	3.1	3.1	-0.1	3.8	-2.2	-33.0	62.0	194.03	181.72	3.84	3.53	4.64	AA-	0.15	119.16	-11.16	-3.42	8.1	-
Neutral	JAPAN	1.6	4.8	-4.6	3.0	-5.5	-99.0	114.4	1120.05	1125.30	150.90	145.53	-0.22	A+	5.48	7023.88	6.20	21.89	14.9	+
Neutral	NEW ZEALAND	1.8	3.6	0.5	5.6	-2.4	-9.4	-18.0	13.71	8.23	0.59	0.60	5.47	AA+	0.05	496.67	-12.85	-5.23	33.4	-
Neutral	NORWAY	1.5	0.0	-1.5	3.3	19.6	90.9	133.4	70.87	70.07	11.20	10.19	4.71	AAA	0.17	9373.06	-2.71	10.33	9.8	+
Neutral	SINGAPORE	0.7	0.3	-2.1	4.1	-0.1	170.2	85.5	323.12	280.14	1.36	1.40	4.02	AAA	0.35	1048.08	-3.90	-2.07	11.0	+
Neutral	SWEDEN	-1.0	-3.2	5.2	6.5	-0.1	1.0	29.2	39.21	42.61	10.90	10.73	4.09	AAA	0.74	24988.35	-3.97	2.97	13.9	+
Neutral	UNITED STATES	2.9	4.9	0.1	3.7	-6.1	-803.8	-867.4	35.61	33.94	1.00	1.00	5.71	AA+	62.64	11783.16	10.50	10.50	19.6	uc
Underweight	SWITZERLAND	0.6	0.0	-0.8	1.7	0.1	51.7	83.2	741.37	822.34	0.90	0.98	-0.75	AAA	2.37	15683.60	0.23	-1.41	17.1	-
Underweight	EUROZONE	0.1	-0.4	-5.1	2.9	-3.4	-3.4	-0.3	292.12	307.71	1.07	1.01	0.59	n.a.	7.93	369.67	5.61	6.63	11.6	+

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†Any forecasts are based on Bloomberg consensus forecasts, where available, and assumptions. Actual results may vary from any such statements or forecasts. Past performance is no guarantee of future results.
Source: Bloomberg, CLIM

CITY OF LONDON
Investment Management Company Limited

Contacts

Macroeconomic Analysis

Justin Kariya, London Office
Phone: 011 44 207 711 1558
E-Mail: justin.kariya@citlon.co.uk

Tom Traill, London Office
Phone: 011 44 207 860 8316
E-Mail: tom.traill@citlon.co.uk

Yasemin Engin, London Office
Phone: 011 44 207 711 1551
E-Mail: yasemin.engin@citlon.co.uk

London Office
77 Gracechurch Street
London EC3V 0AS
United Kingdom
Phone: 011 44 20 7711 0771
Fax: 011 44 20 7711 0774
E-Mail: info@citlon.co.uk

Philadelphia Office
17 East Market Street
West Chester, PA 19382
United States
Phone: 610 380 2110
Fax: 610 380 2116
E-Mail: info@citlon.com

Singapore Office
20 Collyer Quay
10-04
Singapore 049319
Phone: 011 65 6236 9136
Fax: 011 65 6532 3997

Website

www.citlon.com