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Wealth Management Chief Investment Office
9 December 2022

Weekly Market View

2022: the return of the central banker

- As we wind down a tumultuous year, 2022 will probably be remembered as the year when central banks stamped their authority on markets with a force not seen in decades.

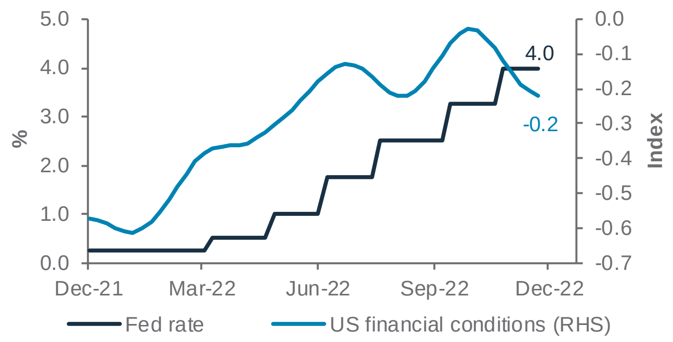
- Investors entered the year loving expensive stocks, cryptocurrencies and all things fuelled by easy money, oblivious of the damage caused by inflation. We end the year loving cash, bonds and all things safe after central banks delivered the sharpest rate hikes in decades.

- 2023 will tell whether central banks sustainably win the battle against inflation, setting the stage for the next rally in risk assets. Against this backdrop, three events next week are likely to help set the agenda for next year: The US November inflation report on 13 Dec, Fed and ECB policy meetings on 14 and 15 Dec and China's annual closed-door Central Economic Work Conference on 15 Dec.

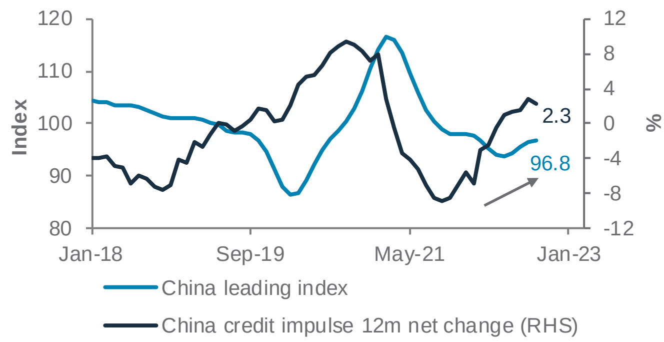
Charts of the week: Fed policy tightening vs China easing

We expect the Fed to keep raising rates, albeit at a slower pace, to tighten financial conditions and China to ease further

Fed funds rate and Chicago Fed US financial conditions index



China Leading Index and China credit impulse 12m net change



Source: Bloomberg, Standard Chartered

Editorial

2022: The return of the central banker

As we wind down a tumultuous year, 2022 will probably be remembered as the year when central banks, particularly the Fed, stamped their authority on markets with a force not seen in decades. Investors entered the year loving expensive stocks, cryptocurrencies and all things fuelled by easy money, oblivious of the damage caused by the post-pandemic spike in inflation. We end the year loving cash, bonds and all things safe. And therein lies the tale of how the arbiters of our money have restored, for now, confidence in 'sound money' by delivering the sharpest rate hikes in decades. The battle has not been won yet. Inflation is running close to 40-year highs in the US and Europe, but long-term price expectations have been subdued. 2023 will tell whether central banks sustainably win the battle against inflation, setting the stage for the next rally in risk assets.

Against this backdrop, three events next week are likely to help set the agenda for next year: The US November consumer inflation (CPI) report on 13 Dec, Fed and ECB policy meetings on 14 and 15 Dec and China's annual closed-door Central Economic Work Conference on 15 Dec. We expect the Fed to remain hawkish, especially after yet another stronger-than-expected US jobs report and surprisingly strong US ISM Services PMI data. US financial conditions have eased lately, partly reversing the Fed's aggressive rate hikes. The easing was caused by a pullback in Treasury yields and surge in equities following rising expectations that inflation had peaked and Fed Chair Powell's signal that the central bank was likely to slow the pace of rate hikes this month.

Although the Fed is likely to follow through with a slower 50bps hike (to 4.5%) next week, after four straight 75bps hikes since June, Powell is likely to sound hawkish, as he would like to see financial conditions remain tight to cool the job market and sustainably bring down wage pressures. Powell has highlighted wage inflation as the main driver of services sector inflation. Thus, services inflation is the key to watch in the upcoming CPI report as goods prices deflate. We also expect the new Fed forecasts to show a higher Fed terminal rate, at least to 5%.

The ECB too is likely to raise the deposit rate by 50bps to 2% next week and sound hawkish, despite signs the Euro area is likely entering a recession. Inflation, at 10% y/y, remains too high for comfort, given its sole mandate to keep inflation below 2%. Nevertheless, we expect ECB rates to peak at 2.5%, below market estimates of 3%, as unfolding recession dynamics ultimately take precedence. Euro area inflation is still likely to stay above target until 2024 despite fading base effects of energy prices, leaving the ECB with a tough balancing act.

In China, the significant easing of mobility restrictions across major cities is a major step forward towards normalisation of economic activity. Moreover, the recent series of supportive policy measures towards property development, in advance of the Central Economic Work Conference next week, supports our view that growth will likely recover close to 5% next year. We also expect more targeted stimulus to boost investment in advanced technology and green energy infrastructure in 2023.

Investment conclusions: 2022 YTD has been among the worst years for US government bonds and stocks in 150 years. That means the coming year will likely provide one of the best opportunities to rebuild diversified portfolios. As we will articulate in more detail in our 2023 outlook, the above backdrop of still-assertive western central banks argues for building a **SAFE** foundation: **S**ecure your yield through income allocations, high grade bonds and high dividend equities; **A**llocate to long-term undervalued assets (Asia ex-Japan equities and Asia USD bonds stand out); **F**ortify against further surprises through a diversified allocation, including gold, cash and higher-than-benchmark government bonds; and **E**xpand beyond traditional assets through alternative strategies. Look out for our 2023 Outlook on 16 Dec for details.

— Rajat Bhattacharya

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as positive for risk assets in the near term.

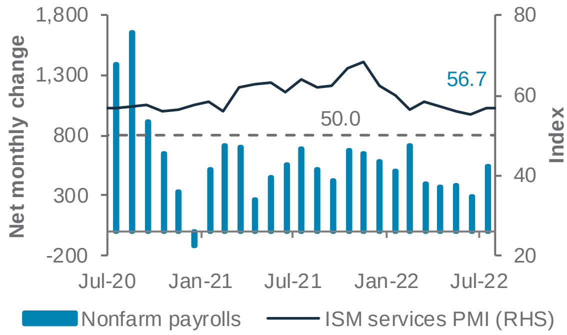
(+) factors: Strong US services PMI, easing China Covid restrictions

(-) factors: Weak China services PMI, exports; hawkish central banks

	Positive for risk assets	Negative for risk assets
Macro data	• US ISM services PMI stronger than expected (56.5) • US durable goods orders stronger than expected (1.1%) • Euro area Sentix investor confidence recovered more than expected • Germany factory orders fell less than expected (-3.2%) • China consumer inflation slowed to 1.6%; producer inflation contracted less than expected (-1.3% y/y)	• US non-farm payrolls stronger than expected (263,000 net jobs added) • Euro area retail sales declined more than expected (-2.7%) • China Caixin services PMI fell more than expected (46.7) • China exports fell more than expected (-8.7%)
	Our assessment: Neutral – Strong US services PMI, recovering Euro area investor confidence vs still-hot US labor market (to keep the Fed hawkish), weaker Euro area retail sales, weak China services PMI, exports	
Policy developments	• China National Health Commission announced 10 additional measures to ease mobility restrictions; more Mainland China cities eased pandemic controls • China infections have fallen since the November peak	• ECB chair Lagarde reinforced the importance of keeping inflation anchored amid supply constraints • BoC hiked rates by 50bps to 4.25% as expected • RBA hiked rates by 25bps to 3.1% as expected
	Our assessment: Neutral – Easing pandemic restrictions in China vs still-hawkish Developed Markets central banks	
Other developments	• OPEC+ kept oil production quota unchanged • The EU agreed to impose a USD 60/bbl price cap on Russian oil, which is higher than the estimated price of Russian oil, suggesting that Russian supplies are likely to be maintained	• Russia is considering an oil price floor in response to the EU embargoes • The US and EU are weighing new tariffs on Chinese steel and aluminum to fight carbon emissions and global overcapacity
	Our assessment: Positive – OPEC+ output unchanged, EU price cap to keep Russian oil flowing	

A strong US job market, supported by sustained strength in services, is likely to encourage the Fed to continue with rate hikes into H1 2023

US non-farm payrolls, ISM Services PMI



Source: Bloomberg; Standard Chartered

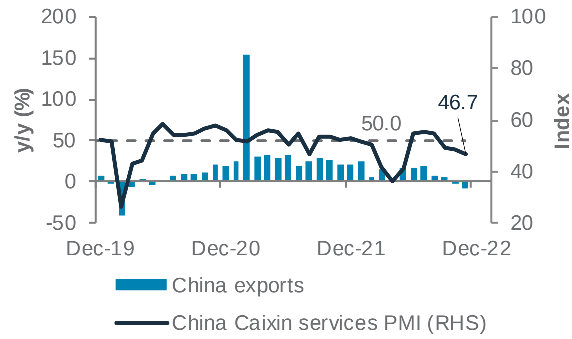
Euro area consumption continues to contract due to falling disposable incomes amid high inflation; investor confidence appears to have bottomed

Euro area retail sales and Sentix Investor Confidence

Source: Bloomberg, Standard Chartered

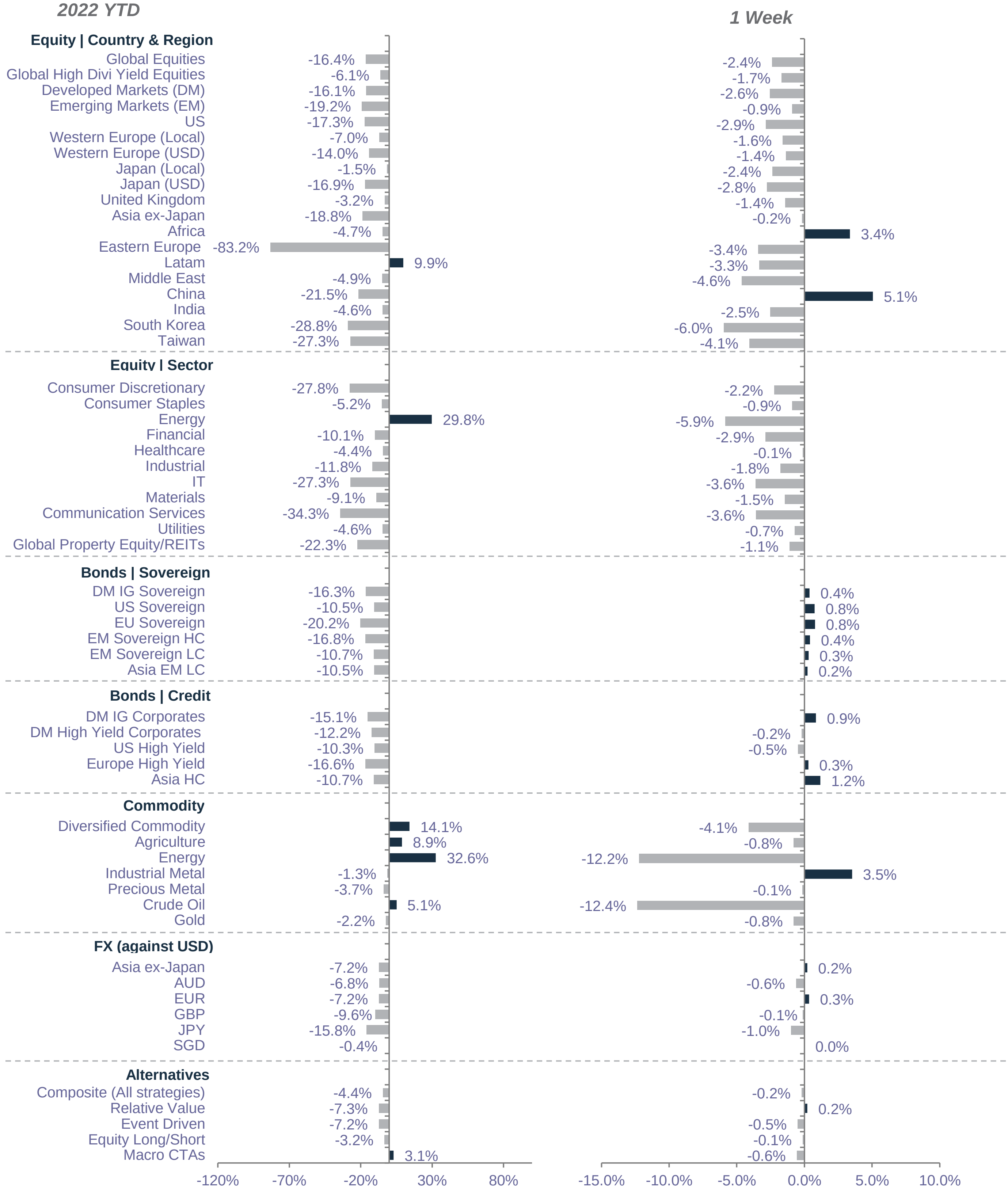
China's reopening is likely to revive the domestic services sector, while exports contract amid a downturn in US and European goods demand

China's exports and Caixin services PMI



Source: Bloomberg, Standard Chartered

Market performance summary *



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2022 YTD performance from 31 December 2021 to 08 December 2022; 1-week period: 1 December 2022 to 8 December 2022

Our 12-month asset class views at a glance

Asset class			
Equities	◆	**Alternatives**	◆
Euro area	▼	Equity hedge	◆
US	◆	Event-driven	▼
UK	▲	Relative value	▼
Asia ex-Japan	▲	Global macro	▲
Japan	◆		
Other EM	◆	**Cash**	▲
		USD	◆
Bonds (Credit)	◆	EUR	◆
Asia USD	▲	GBP	◆
Corp DM HY	◆	CNY	◆
Govt EM USD	◆	JPY	▲
Corp DM IG	▲	AUD	▲
		NZD	◆
Bonds (Govt)	▼	CAD	◆
Govt EM Local	▼		
Govt DM IG	▼	**Gold**	◆

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

Economic and market calendar

	Event	Next week	Period	Expected	Prior
MON	UK	Industrial Production y/y	Oct	–	-3.1%
TUE	UK	ILO Unemployment Rate 3Mths	Oct	–	3.6%
	EC	ZEW Survey Expectations	Dec	–	-38.7
	US	CPI y/y	Nov	7.3%	7.7%
WED	UK	CPI y/y	Nov	–	11.1%
THU	US	FOMC Rate Decision (Upper Bound)	14-Dec-22	4.5%	4.0%
	CH	Industrial Production y/y	Nov	3.7%	5.0%
	CH	Retail Sales y/y	Nov	-3.9%	-0.5%
	CH	Fixed Assets Ex Rural YTD y/y	Nov	5.6%	5.8%
	UK	Bank of England Bank Rate	15-Dec-22	–	3.0%
	EC	ECB Deposit Facility Rate	15-Dec-22	–	1.5%
	US	Empire Manufacturing	Dec	-0.5	4.5
	US	Retail Sales Ex Auto and Gas	Nov	-0.1%	0.9%
	CH	Annual Central Economic Work Conference	Dec		
FRI/SAT	EC	S&P Global Eurozone Manufacturing PMI	Dec P	–	47.1
	EC	S&P Global Eurozone Services PMI	Dec P	–	48.5
	UK	S&P Global/CIPS UK Manufacturing PMI	Dec P	–	46.5
	UK	S&P Global/CIPS UK Services PMI	Dec P	–	48.8
	US	S&P Global US Manufacturing PMI	Dec P	48.0	47.7
	US	S&P Global US Services PMI	Dec P	–	46.2

Source: Bloomberg, Standard Chartered
Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated
P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

The S&P500 index's next support is at 3,964

Technical indicators for key markets as of 08 December close

Index	Spot	1st support	1st resistance
S&P 500	3,964	3,908	4,046
STOXX 50	3,921	3,902	3,959
FTSE 100	7,472	7,440	7,536
Nikkei 225	27,912	27,687	28,024
Shanghai Comp	3,183	3,155	3,212
Hang Seng	19,428	18,896	19,739
MSCI Asia ex-Japan	627	618	637
MSCI EM	969	957	983
WTI (Spot)	76.8	73.4	82.8
Gold	1,793	1,775	1,804
UST 10y Yield	3.47	3.40	3.56

Source: Bloomberg, Standard Chartered
Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Investor diversity has improved for bonds and equities

Our proprietary market diversity indicators as of 08 December

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.64
Global Equities	●	↑	1.78
Gold	●	→	1.57
Equity			
MSCI US	●	↑	2.07
MSCI Europe	◐	↓	1.42
MSCI AC AXJ	●	↑	1.97
Fixed Income			
DM Corp Bond	●	↑	1.61
DM High Yield	●	→	1.66
EM USD	●	↑	1.72
EM Local	●	→	1.62
Asia USD	●	↑	2.39
Currencies			
EUR/USD	◐	↓	1.47

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**

Legend: ● High | ◐ Low to mid | ○ Critically low

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