Macro Strategy | 11 December 2020

Standard Chartered
Private Bank

Weekly Market View

Adieu 2020

2020 will be a year for the history books. Despite a once-in-a-century pandemic which upended lives and caused the deepest recession since WW II, most asset classes are on course to deliver positive returns for the year. This exemplifies the triumph of coordinated policymaking, science and the resilience of humanity at large

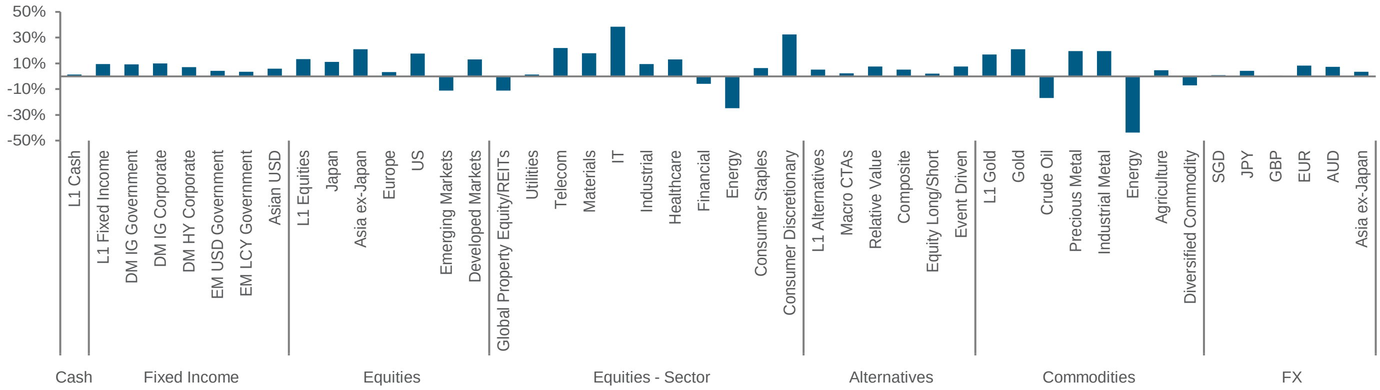
We take away three key lessons from the year: (a) the importance of staying diversified across asset classes; (b) to avoid selling financial assets in panic; and (c) having faith in policymakers, science and humanity

We explore more lessons and how we believe investors should position their investment allocations in our ***Outlook 2021*** suite of publications to be released on 14 December

Chart of the week: Investors who held on had a positive year

Most asset classes performed well in 2020 despite the pandemic. The exceptions were some EM and energy sector assets

Major asset class returns from 31 December 2019 to 10 December 2020



Source: Bloomberg, Standard Chartered; Total return indices used are FTSE WorldBIG ex-MBS, JPMorgan EMBI, JPMorgan EM local, FTSE WorldBIG corporates, Bloomberg Barclays Global High Yield, JPMorgan JACI Corporate

Editorial

Adieu 2020

2020 will be a year for the history books! A once-in-a-century pandemic has taken more than 1.5m lives, upset the way we live and work, caused the deepest recession since WW-II and briefly toppled a richly valued equity market … only to be met with the full force of innovative policymaking, scientific breakthroughs and humanity's innate resilience.

As we count down to year-end, the global economy is clearly on the mend as COVID-19 vaccines are rolled out. Market optimism is reflected in a broadening risk asset rally. Volatility notwithstanding, global benchmark stock and bond indices are up about 13% and 10% YTD, respectively. We take away some key learnings from this year.

First, 2020 was an excellent example of why it is important to stay diversified. A traditional 60% equities / 40% bonds allocation held untouched through 2020 would have delivered c. 13% returns YTD, with 6ppt less volatility than, say, a purely Asia-ex-Japan-focussed equity allocation. Rebalancing towards target asset allocation goals during major market moves would have delivered even higher returns.

Second, we would avoid selling financial assets in a panic and moving to cash unless the sale is based on pre-determined risk management thresholds. This is a time-tested approach we reiterated at the height of the pandemic and which we are mindful of as we plan for a new year.

Third, have faith in policymakers, science and humanity. This year has shown how much humanity has progressed – from the speed at which policymakers responded to get on top of a crisis, to delivering a vaccine in less than a year. This optimism is the primary reason why we have consistently viewed market drawdowns as opportunities to add risk.

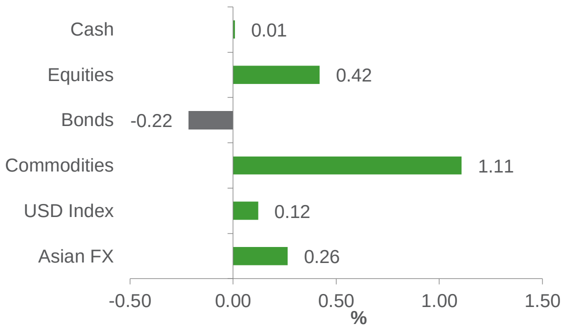
We discuss more lessons and, importantly, how we believe investors should position their investment allocations, in our **Outlook 2021 suite of publications** to be released on 14 December.

For the rest of December, our focus remains on the global rollout of vaccines, a post-Brexit trade deal, the Fed's response to rising bond yields and polls tracking US' Georgia Senate elections (on 5 January 2021) which would decide whether the Democrats win a Senate majority.

Near-term risks: Delay in US policymakers agreeing on a fiscal stimulus amid rising US COVID-19 cases and escalating US tensions with China.

Equities extended gains and commodities rebounded as the risk asset rally broadened across Emerging Markets

Benchmark market performance w/w*



Source: Bloomberg; *week of 03 Dec 2020 to 10 Dec 2020

S&P500 faces resistance 0.6% above the current level

Technical indicators for key markets as on 10 Dec 2020

Index	Spot	1st support	1st resistance
S&P500	3,668	3,657	3,691
STOXX 50	3,522	3,517	3,534
FTSE 100	6,600	6,567	6,616
Nikkei 225	26,613	26,447	26,798
Shanghai Comp	3,347	3,314	3,412
Hang Seng	26,508	26,263	26,795
MSCI Asia ex-Japan	817	816	818
MSCI EM	1,255	1,252	1,257
Brent (ICE)	50.1	49.2	50.7
Gold	1,837	1,825	1,859
UST 10Y Yield	0.90	0.88	0.95

Source: Bloomberg, Standard Chartered

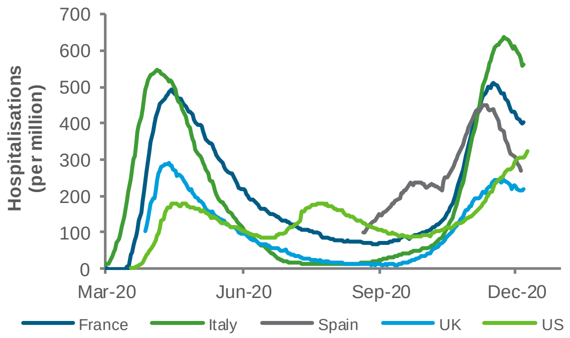
The weekly macro balance sheet

Our weekly net assessment: Neutral, on balance
(+) factor: More vaccine approvals; strong China loans; Euro area confidence
(-) factor: US hospitalisations; weak US jobs data; rising US-China tensions

	Positive for risk assets	Negative for risk assets
COVID-19	• Pfizer/BioNTech received regulatory clearances for their vaccine in the US and Canada, which should enable them to soon launch mass-scale vaccinations • COVID-19 cases continued to fall in Europe from recent record highs, enabling some countries to gradually relax restrictions • The UK started mass immunisations after approving the Pfizer vaccine earlier	• US new cases, hospitalisations and fatalities hit new highs; a top US health official warned Christmas could be worse than Thanksgiving Day in terms of the spread of the virus • Daily fatalities continued to rise in Germany • New cases remained on an uptrend in Hong Kong, South Korea and Japan; Hong Kong tightened restrictions further
	Our assessment: Neutral, on balance, as the start of vaccinations in some markets was offset by a continued rise in US cases	
Macro data	• China y/y exports and money supply (M1 and M2) rose more than expected in November • Eurozone Sentix investor confidence survey and German ZEW survey expectations of economic growth rose more than expected in December • Germany y/y factory orders and y/y industrial production rose more than expected in October • Japan y/y core machine orders rose unexpectedly in October	• US non-farm payrolls rose less than expected in November; initial jobless claims rose more than expected last week • US NFIB small business optimism fell more than expected in November • ECB cut 2021 Euro area growth forecast to 3.9% from 5% • China new loans rose more than expected and y/y imports and consumer inflation fell unexpectedly in November
	Our assessment: Neutral, on balance, with surprisingly strong China exports and Euro area confidence data offset by weak US jobs data	
Policy developments	• Japan PM Suga unveiled a USD 700bn stimulus package • ECB increased its bond buying programme by EUR 500bn and extended the scheme until March 2022	• US Democrats and Republicans continued to disagree on the terms of a new stimulus package, although Treasury Secretary Mnuchin said they made 'lot of progress'
	Our assessment: Neutral, on balance, with ECB's added policy stimulus and new fiscal spending measures proposed in Japan offset by differences on another stimulus in the US	
Other developments	• India's Finance Minister said a widening budget deficit would not stop her from spending more to revive the economy	• UK PM Johnson said there is a "strong possibility" that post-Brexit trade talks with EU will end without a deal; EU leaders left Brexit out of the agenda for this week's summit • China said it would retailiate after the US added 14 Chinese officials to its sanctions list • Reports said US Federal agencies sued Facebook for anti-trust violations
	Our assessment: Negative, on balance, amid waning expectations of a post-Brexit trade deal and more US sanctions against China	

New COVID-19 cases and hospitalisations in the US are continuing to rise while those in Europe are falling

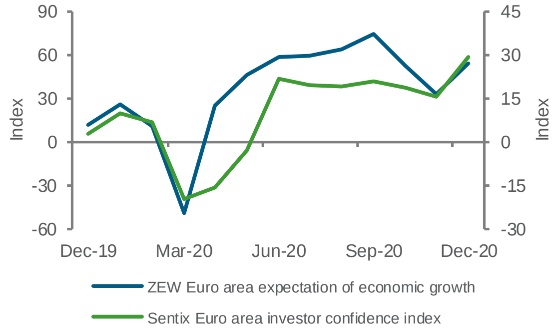
Daily new COVID-19 hospitalisations per million people



Source: Our World in Data, Standard Chartered

Euro area confidence surprisingly rose in December as falling COVID-19 cases enabled relaxation of restrictions

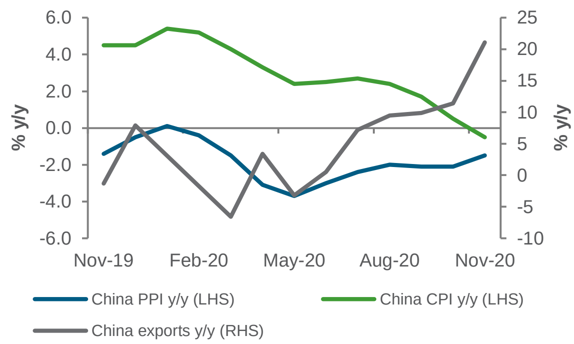
Euro area Sentix investor confidence, ZEW Survey of economic growth expectations



Source: Bloomberg, Standard Chartered

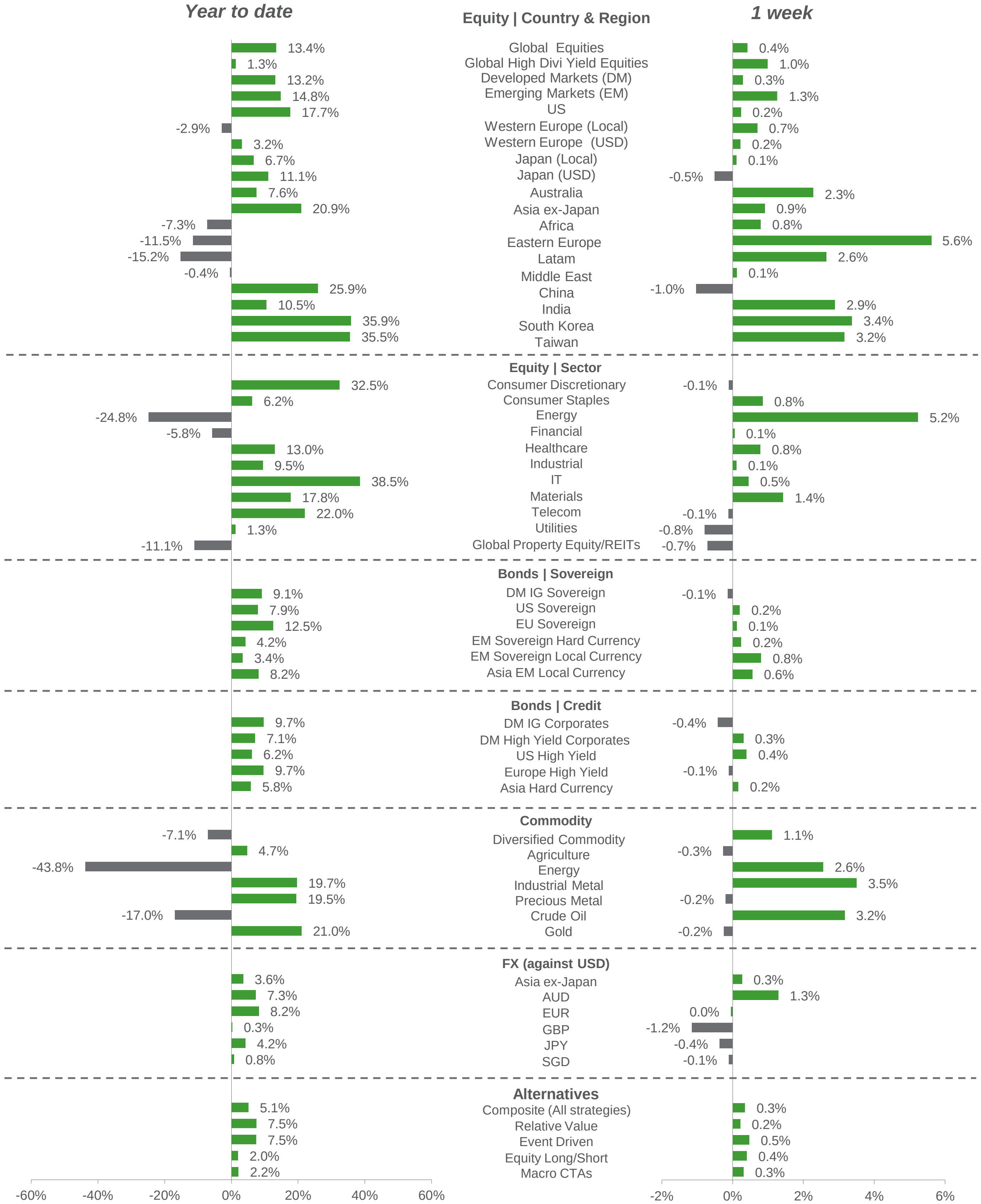
China's exports were surprisingly strong, but continued disinflationary pressures mean the PBoC is likely to maintain its accommodative policy for now

China's exports, consumer and producer price inflation



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, 2019 performance from 31 December 2019 to 10 December 2020, 1 week period: 03 December 2020 to 10 December 2020

Our asset class views at a glance

Equities	▲	Bonds (Rates)	▼	Bonds (Credit)	▲	Alternative Strategies	◆	Cash	▼	Gold	▲
Asia ex-Japan	▲	Govt EM local	◆	Asia USD	▲	Equity hedge	◆	USD	▼		
US	▲	Govt DM IG	▼	Govt EM USD	▲	Event-driven	◆	EUR	▲		
Euro area	◆			Corp DM HY	▲	Relative value	◆	GBP	▲		
Japan	◆			Corp DM IG	▼	Global macro	◆	AUD	▲		
Other EM	◆							CNY	▲		
UK	▼							JPY	◆		

Source: Standard Chartered Global Investment Committee

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

Economic and market calendar

	Event	This Week	Period	Actual	Event	Next Week	Period	Prior
MON	EC	Bloomberg Dec. Eurozone Economic Survey						
	CH	Exports y/y	Nov	21.1%				
	EC	Sentix Investor Confidence	Dec	-2.7				
TUE	JN	Eco Watchers Survey Outlook SA	Nov	36.5	CH	Industrial Production y/y	Nov	6.9%
	EC	ZEW Survey Expectations	Dec	54.4	CH	Retail Sales y/y	Nov	4.3%
					CH	Fixed Assets Ex Rural YTD y/y	Nov	1.8%
					US	Capacity Utilization	Nov	72.8%
WED	CH	CPI y/y	Nov	-0.5%	JN	Exports y/y	Nov	-0.2%
	CH	PPI y/y	Nov	-1.5%	JN	Jibun Bank Japan PMI Composite	Dec P	48.1
					FR	Markit France Composite PMI	Dec P	40.6
					GE	Markit/BME Germany Composite PMI	Dec P	51.7
					EC	Markit Eurozone Composite PMI	Dec P	45.3
					UK	Markit/CIPS UK Composite PMI	Dec P	49.0
					US	Markit US Composite PMI	Dec P	58.6
THUR	JN	PPI y/y	Nov	-2.2%	US	FOMC Rate Decision (Lower Bound)	16-Dec	0.0%
	UK	Industrial Production y/y	Oct	-5.5%	UK	Bank of England Bank Rate	17-Dec	0.1%
	UK	Construction Output y/y	Oct	-7.5%	US	Building Permits	Nov	1544k
	EC	ECB Deposit Facility Rate	Dec-10	-0.5%				
	US	CPI y/y	Nov	1.2%				
FRI/SAT	US	PPI Final Demand y/y	Nov		GE	IFO Expectations	Dec	91.5
	US	U. of Mich. Sentiment	Dec P		JN	BOJ Policy Balance Rate	18-Dec	-0.1%
	US	U. of Mich. 5-10 Yr Inflation	Dec P					

Source: Bloomberg, Standard Chartered; key indicators highlighted in blue; *refers to Jan-Feb 2020 combined data
Previous 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

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