Standard Chartered
Private Bank

Weekly Market View

Konnichiwa
Mr. Powell

The Fed's policy meeting on 15-16 September and ongoing talks towards another US fiscal package are key focus areas for investors. A further pullback in risk assets is likely to put pressure on policymakers to ease further. We stay buyers of risk assets on dips.

Equities: We continue to prefer Quality and Growth equities over Value stocks, despite significant underperformance of Value in recent years, in the absence of a counter-trend catalyst

Bonds: We view the correction in Developed Market High Yield bonds as an opportunity to add exposure as their yield premiums compensate investors against likely default risks

FX: GBP/USD has strong support around 1.27; we remain medium-term bullish and view any dip due to Brexit-related volatility as an opportunity to add exposure to GBP

Also find out...

Will the Fed come to the rescue of markets?

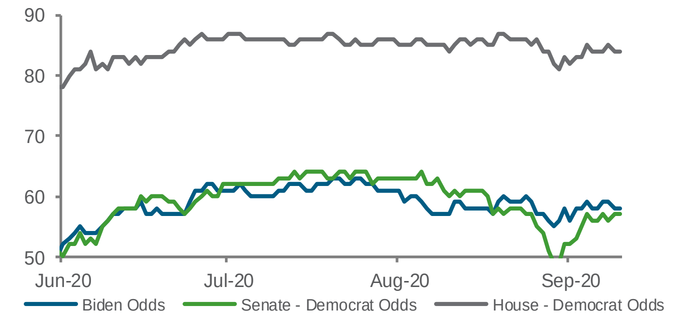
Are energy equities a buy after the recent decline in oil prices?

Will gold and gold sector equities continue to shine?

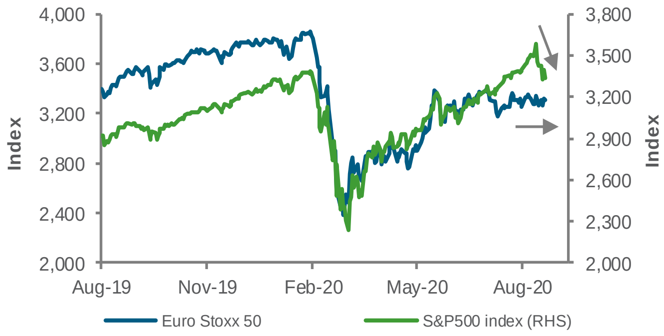
Charts of the week: Will the Fed come to the rescue?

A Democrat 'clean sweep' in the US is a key event risk; the US market pullback, if sustained, raises the chance of more Fed easing

Odds* of Biden win over Trump and Democrat win over Republicans in the Senate and House of Representatives have risen lately



Euro area stocks have remained stable, while US equities corrected from overbought conditions, especially in the technology sector



Source: Bloomberg, *PredictIt odds, Standard Chartered

Editorial

Konnichiwa Mr. Powell

Global policymaking has changed beyond recognition since the onset of the COVID-19 pandemic. Developed Market governments are running record budget deficits while central banks loosen their monetary policy spigots to accommodate the spending. Perhaps the best example of how much has changed came from the US central bank – last month, Fed Chair Jerome Powell confirmed a much-heralded policy shift, setting the stage for a looser-for-longer monetary policy. We believe the past week's market pullback, if sustained, could cause the Fed to act to ease policy further, possibly as soon as its 15-16 September policy meeting.

Powell's Fed is reframing its policy objectives: From now, the Fed will try to engender an *average* 2% inflation rate over an unspecified timeframe, instead of treating the 2% target as a ceiling. It will also focus on maximising employment without unduly worrying about inflation until prices rise sustainably. This change, in our view, has three implications:

1) Fed interest rates are likely to stay near 0% for years, as inflation is unlikely to rise sustainably above 2% due to a huge economic slack;

2) the Fed will likely need to stimulate further to achieve the average inflation target, perhaps by buying longer-maturity bonds or through forward guidance. If required, it is likely to cap the yield premium on long maturity over short maturity Treasury bonds (i.e. "yield curve control");

3) bond yields are likely to stay below long-term inflation expectations.

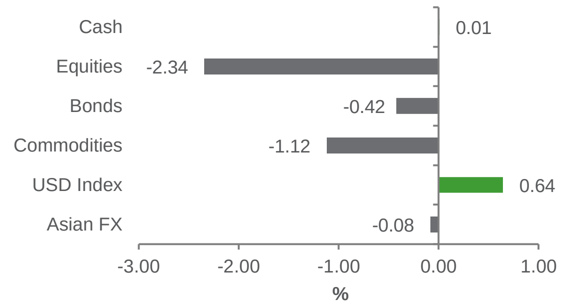
We have seen the above script play out before - in Japan, which has seen similar monetary conditions over the past three decades.

Our main investment conclusion from the above is that the policy settings are likely to be most supportive for risk assets, such as equities and HY and EM bonds, while being bearish for the USD and bullish for gold.

What could upset this view? 1) A delay by the US Congress in agreeing on another fiscal stimulus; 2) Democrats heading for a 'clean sweep' in the US elections, raising the spectre of higher taxes; 3) President Trump, trailing in the polls, turning the heat up on China; and 4) another COVID-19 wave slowing the economic and earnings recovery. Our base case remains that policymakers will act if markets revolt following any of these events. Thus, we stay buyers of risk assets on dips (see pages 4-8).

Equities and commodities continued to pull back in the past week, while bonds joined the drawdown; USD rose

Benchmark market performance w/w*



Source: Bloomberg; *Week of 04 Sept. 2020 to 10 Sept. 2020

Our proprietary market diversity indicator points to reduced risk of a short-term trend reversal at this time

Market diversity across key asset classes

Level 1	Diversity	Diversity trend since 10-Aug-20	Fractal Dimension
Global Bonds	◐	↑	1.33
MSCI ACWI	●	↑	1.51
Gold	◐	↑	1.34
Equity			
MSCI US	●	↑	1.52
MSCI Europe	●	↑	2.51
MSCI AC AXJ	◐	↑	1.45
Fixed Income			
DM Corp Bond	◐	↑	1.33
DM High Yield	◐	↑	1.41
EM USD	◐	↑	1.39
EM Local Currency	●	↑	1.82
Asia Hard Currency	◐	↑	1.31
Currencies			
USD/CNY	◐	↓	1.34
EUR/USD	◐	↑	1.39
USD/JPY	●	↑	1.72
GBP/USD	●	↑	1.57
AUD/USD	◐	↑	1.43

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity**

Legend: ○ Very low ◐ Low ● Moderate/high

The weekly macro balance sheet

	Positive for risk assets	Negative for risk assets
COVID-19	• Daily new COVID-19 cases in the US fell for the second month after peaking in mid-July; cases in Japan and Australia continued to decline; Brazil cases appear to have peaked • New York allowed restaurants to re-open indoor dining at 25% capacity from 30 September, ending a six-month ban	• Daily new cases continued to rise in Europe; Spain and France hit new record highs; India hit a new record high • UK firm AstraZeneca halted vaccine trials after an adverse reaction in a participant • UK re-imposed restrictions on social gatherings
	Our assessment: Neutral, on balance, as continued downtrend in US cases is offset by a continued rise of cases in Europe.	
Macro data	• US job creation in August exceeded expectations, with unemployment rate falling to 8.4% • US business optimism rose above long-term average in August • Euro area Sentix investor confidence rose for the fifth month in September to its highest since February, beating estimates • China's exports beat expectations in August, rising 9.5% y/y • ECB raised Euro area 2020 growth forecast to -8.0% from -8.7% estimated earlier	• US continuing jobless claims rose above estimates, rising for the first time in 7 weeks • German industrial output rose less than expected, factory orders fell below estimates and export growth slowed in July, underlining challenges in sustaining the Q2 rebound • Fitch cut its India growth forecast for current fiscal year to -10.5% contraction from -5% forecast in June
	Our assessment: Neutral, on balance, as stronger-than-expected US job market in August and China export indicators were offset by surprisingly weak data from Europe.	
Policy developments		• A US Republican stimulus bill worth a third of what the Democrats proposed failed to pass the House • The ECB left stimulus measures unchanged, disappointing expectations
	Our assessment: Negative, on balance, amid a delay in another US fiscal package and disappointing ECB policy guidance.	
Other developments	• China's President Xi said the country is committed to "opening up and cooperating in services industries"	• US President Trump said he plans to decouple from China's economy by taxing firms manufacturing outside the US and barring Federal contracts for firms doing business with China • Media reports said the US is considering blacklisting a Chinese chipmaker due to its links with the military • EU threatened penalties after the UK said it plans to rewrite the legally-binding Brexit deal signed last year
	Our assessment: US-China tensions and Brexit talks remain risks.	

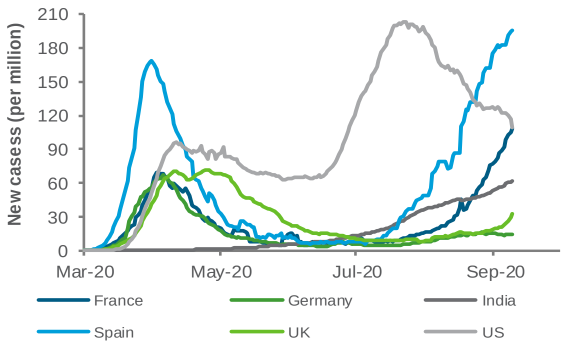
Our weekly net assessment: On balance, this week's data and policy were negative. Delays in finalising a new US fiscal package is a key risk.

(+) factor: Peak in US COVID-19, strong US jobs, China exports data

(-) factor: Europe COVID rise, US fiscal stimulus delay, US-China tension

New COVID-19 cases continued to decline in the US, but rose to record highs in parts of Europe and in India

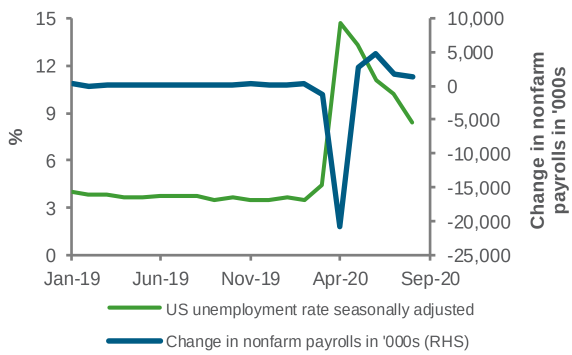
Daily new COVID-19 cases per million people in the US, key European markets and India



Source: Our World in Data, Standard Chartered

US job creation exceeded expectations in August, driving the unemployment rate lower, but the pace of new jobs slowed

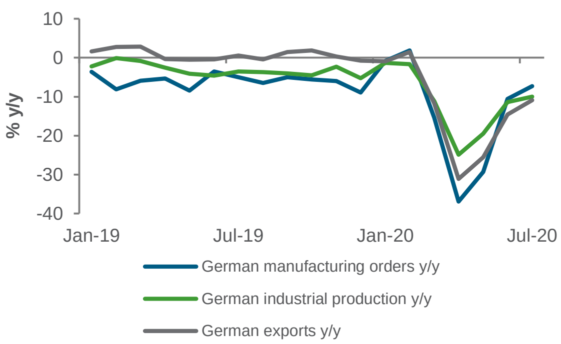
US net new non-farm jobs and unemployment rate



Source: Bloomberg, Standard Chartered

Germany's industrial sector recovery has slowed after the Q2 rebound, with output, orders and exports well below year-earlier levels

German industrial productions, factory orders and exports



Source: Bloomberg, Standard Chartered

Top client questions

Is it time to return to value equities?

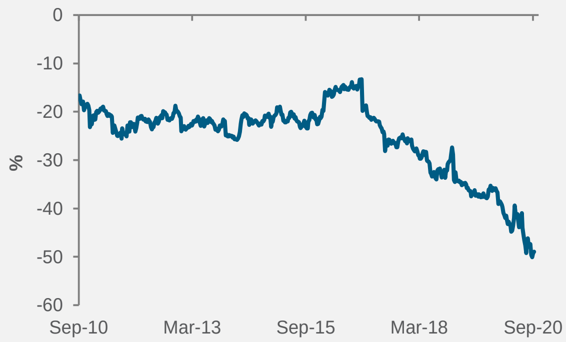
Following the recent sell-off in US equities, investors have been asking whether this is the right time to switch out of expensive growth and quality in favour of value as an equities investment style. Over the past one, three and twelve months, growth and quality continued to outperform value by a wide margin. Over shorter time frames, such as the past week, value has outperformed growth, though both were down in absolute terms by -2% and -4.6%, respectively.

The primary reason investors look towards value sectors is their prior underperformance and high valuations of growth and quality equities. While we acknowledge the wide difference in valuations (value trades on 17x 12-month ahead P/E ratio, growth on 32x), that difference alone is an insufficient reason to make the switch, in our opinion. What is needed are catalysts that drive the switch from growth and quality to value.

Potential catalysts would include a sustained rise in 10-year US bond yields, a more dovish regulatory environment towards the financial sector or a successful roll-out of the COVID-19 vaccine. The latter is the most probable catalyst to develop in the near term, in our view. However, as we have seen with the recent suspension of a Phase 3 vaccine trial, the route to developing a successful vaccine has potholes. For now, we continue to favour growth and quality equities, the latter of which is a Preferred investment theme (see *Global Market Outlook – Policy Tailwinds* for more).

US Value stocks have significantly underperformed Growth and Quality stocks in recent years; we continue to prefer Quality and Growth over Value

Price-to-earnings ratio of US Value equities over Growth equities



Source: Bloomberg, Standard Chartered

Are energy equities a buy after the recent decline in oil prices?

US crude prices (WTI) have dropped about 13% this month and currently trade around USD 37/bbl. The price drop likely reflects the decision by Saudi Arabia to reduce its crude selling price to the US and Asian customers as well as a drop in the amount of oil being purchased by Chinese refiners.

Following the April and May recovery in crude oil, prices had been steady during the Q3 period. However, oil companies have been under pressure as investors fret about the downside risks to demand in 2021. The energy sector index broke through key supports in mid-August, reflecting these concerns, and are currently below 20, 50 and 100-day moving averages. Over the past week, the global energy sector declined 3.6% as concerns over demand in 2021 combined with Saudi price cuts and weak Chinese imports undermined confidence in the sector.

Looking ahead, we are positive on the outlook for the global economy in 2021. However, the International Energy Agency's forecast of a recovery in oil demand from this year's average of 92m barrels per day (m/bd) to 97 m/bd next year looks too optimistic when it is compared with the 100 m/bd recorded in 2019. We currently view the energy sector as a Core holding (i.e. it will perform in line with the equity market benchmark) across the US, Europe and China, reflecting the uncertain outlook for demand as well as the risk of further dividend cuts.

The recent drop in oil prices have put further pressure on the energy sector earnings outlook; we do not expect the sector to outperform the broader market benchmark

MSCI US energy sector equities index

Source: Bloomberg, Standard Chartered

S&P500 index has support 1% below current level

Technical indicators for key markets as on 10 Sep. 2020

Index	Spot	1st support	1st resistance
S&P500	3,339	3,305	3,400
STOXX 50	3,313	3,274	3,338
FTSE 100	6,003	5,864	6,078
Nikkei 225	23,235	23,087	23,329
Shanghai Comp	3,235	3,195	3,315
Hang Seng	24,314	24,186	24,568
MSCI Asia ex-Japan	710	707	717
MSCI EM	1,085	1,081	1,095
Brent (ICE)	40.1	39.0	41.9
Gold	1,943	1,935	1,949
UST 10Y Yield	0.68	0.66	0.70

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Should we buy Developed Market HY bonds on dips?

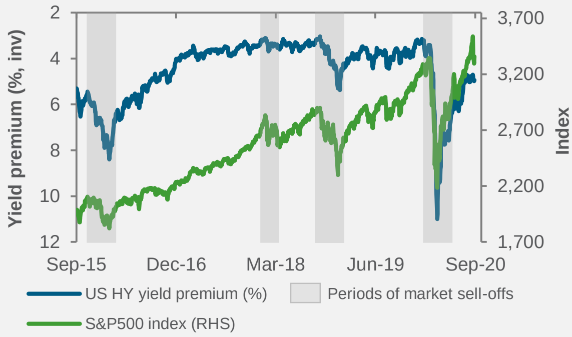
We view the recent increase in Developed Market High Yield (DM HY) bond credit spreads (yield premium over Treasuries) as an opportunity to add exposure. We believe yield premiums will resume their downward trajectory owing to the following reasons:

1) Historically, US (and broader DM) HY bonds have a close correlation with equity markets, especially around market sell-offs. This suggests an improvement in broader risk appetite should support DM HY bonds, alongside equities.
2) Part of the weakness has been driven by the recent decline in oil prices. However, we view this as temporary, given our medium-term view of stronger global growth and higher oil prices.
3) We acknowledge that lending standards in the US have become more stringent, which has historically foreshadowed higher default rates. However, given that the Fed has started HY ETF purchases and rolled out a number of lending programmes to support US corporates, the impact of tighter loan standards may be milder than in previous cycles. It is also important to differentiate between defaults/bankruptcies in the broader economy and that in the HY bond market specifically. As of end-July, US HY default rate stood close to 5.5%. While this is the highest level since 2010, it is still in line with market expectation of a high single-digit default rate, in our assessment.

Overall, we believe current yield premiums adequately price the risk of rising defaults to a large extent and compensate investors for the risk. Hence, we would view the current dip as an opportunity to add exposure to DM HY bonds.

We believe the current yield premium on US HY bonds adequately compensates investors for likely default risks; thus, we would view any correction as an opportunity to add exposure

US HY bond yield premium and S&P500 index



Source: Bloomberg, Standard Chartered

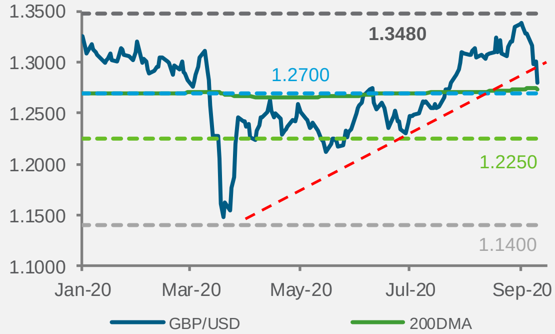
Is Brexit a continuing threat to the GBP?

As Brexit talks approach the year-end deadline, efforts to conclude a future relationship deal are failing. The UK has proposed a bill to "overwrite" sections of the signed Brexit Withdrawal Agreement related to Northern Ireland's borders. Both parties accept that there are currently "significant differences" and EU executives say that trust between the two sides has been "seriously damaged". US House Speaker Pelosi has also said that there is little chance that a fast-track US-UK trade deal could be struck if Brexit disturbs the "Good Friday Agreement" that ensures an open Irish border. PM Johnson may be using this as a strategic negotiating lever, but this is risky. Having said that, markets are familiar with "last-moment" deals through the Brexit saga. Ultimately a strong desire on both sides to avoid a destabilising and acrimonious "no-deal" could lead to a basic agreement.

Recent currency movements have reacted to an "under-priced risk". GBP/USD has fallen over 5%. We see potential for further GBP weakness as the process continues. If key GBP/USD technical support around 1.2700 is clearly broken, the downtrend could accelerate through 1.25 towards 1.2200-50. We would expect longer-term investment buying to provide support around these levels. A rally above 1.30 could remove some technical selling pressure. Our medium-term GBP/USD view assumes that some form of agreement avoids a worst-case Brexit. We remain bullish over a 12-month time horizon, although volatility is likely to remain elevated in the near-term.

GBP/USD has strong support around 1.27; we remain medium-term bullish and view any dip as an opportunity to add exposure to GBP

GBP/USD



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Will gold continue to shine?

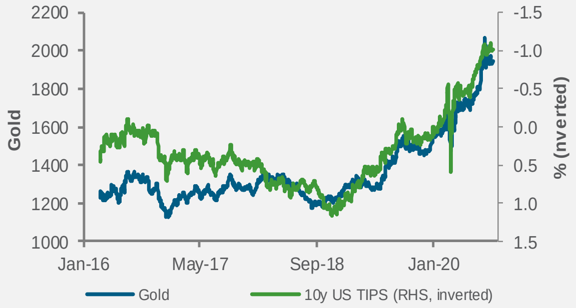
Gold prices have set all-time highs, and while the rally has taken a breather, we continue to expect further gains in gold prices.

The relationship between real (ie. net-of-inflation) bond yields, the USD and gold prices has been historically strong, as shown in the chart alongside. Real yields remain a key driver and are likely to grind lower in the next 6-12 months, in our view. The Fed's new "average inflation targeting" policy suggests that higher inflation will likely be tolerated, which should further suppress real yields, thereby increasing gold's attractiveness given its non-yielding attributes. A weaker USD and still-elevated policy and geopolitical uncertainties (such as the US Presidential election and US-China tensions) are also supportive factors.

We view the recent price consolidation as healthy for the gold outlook as the precious metal moves out of technically overbought territory and extreme positioning is reduced. As the longer-term picture for gold remains a constructive one, our preferred strategy remains unchanged – we prefer to use any pullbacks to add exposure to the precious metal. This outlook, together with the improved financial position of gold-producing companies, bodes well for the outlook of gold equities over the next 6-12 months, in our assessment.

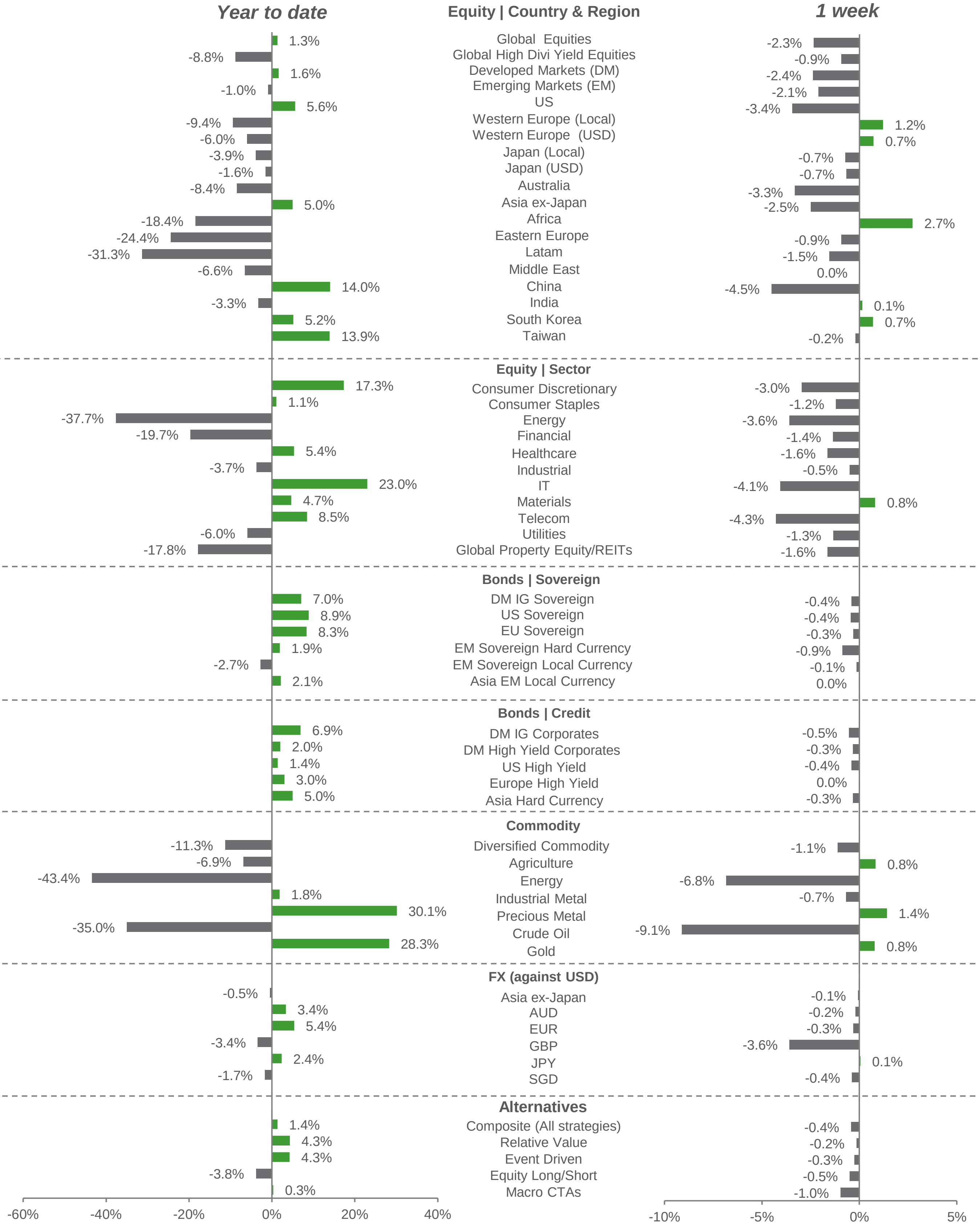
We expect real (net-of-inflation) bond yields, a key driver of gold prices, to grind lower over the coming year, supporting gold prices and gold equity sector

10-year Treasury Inflation Protected yields (proxy for net-of-inflation bond yield) and gold price



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 September 2020, 1 week period: 03 September 2020 to 10 September 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
MON	GE	Industrial Production WDA y/y	Jul	-10.0%
	EC	Sentix Investor Confidence	Sep	-8.0
	CH	Exports y/y	Aug	9.5%
TUE	JN	Household Spending y/y	Jul	-7.6%
WED	CH	CPI y/y	Aug	2.4%
	JN	Machine Tool Orders y/y	Aug P	-23.3%
THUR	FR	Industrial Production y/y	Jul	-8.3%
	EC	ECB Deposit Facility Rate	10-Sep	-0.5%
	CH	Money Supply M2 y/y	Aug	-
	CH	New Yuan Loans CNY	Aug	-
FRI/SAT	UK	Industrial Production y/y	Jul	-
	IN	Industrial Production y/y	Jul	-
	US	CPI Ex Food and Energy y/y	Aug	-
	US	Real Avg Weekly Earnings y/y	Aug	-

	Event	Next Week	Period	Prior
TUE	CH	Industrial Production y/y	Aug	4.8%
	CH	Retail Sales y/y	Aug	-1.1%
	CH	Fixed Assets Ex Rural YTD y/y	Aug	-1.6%
	EC	ZEW Survey Expectations	Sep	64.0
WED	JN	Exports y/y	Aug	-19.2%
	US	Retail Sales Ex Auto and Gas	Aug	1.5%
THUR	US	FOMC Rate Decision (Lower Bound)	16-Sep	0.0%
	UK	Bank of England Bank Rate	17-Sep	0.1%
	US	Building Permits	Aug	1483k
	US	Housing Starts	Aug	1496k
	US	Philadelphia Fed Business Outlook	Sep	17.2
	JN	BOJ Policy Balance Rate	17-Sep	-0.1%
FRI/SAT	JN	Natl CPI Ex Fresh Food, Energy y/y	Aug	0.4%
	US	U. of Mich. Current Conditions	Sep P	82.9

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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