Standard Chartered Private Bank

Weekly Market View

More signs of a sustained upturn

November is turning out to be one of the strongest months ever for risk assets as more event risk hurdles are crossed. We believe this is the start of the next leg of the uptrend, near-term challenges notwithstanding, as science, politics and policy converge to revive the global economy

Equities: Banking sector equities have broken higher in the US and Europe as bond yields rose. Resumption of dividends and still higher bond yields are key to sustaining the rally

Bonds: Although Treasury yields have rebounded from record lows, we expect the Fed to cap further significant gains

FX: The broad USD index is testing a key support. A sustained EUR/USD break above 1.20 will be needed for the USD to decisively break lower

Also find out...

What are the implications of Hong Kong's latest policy measures?

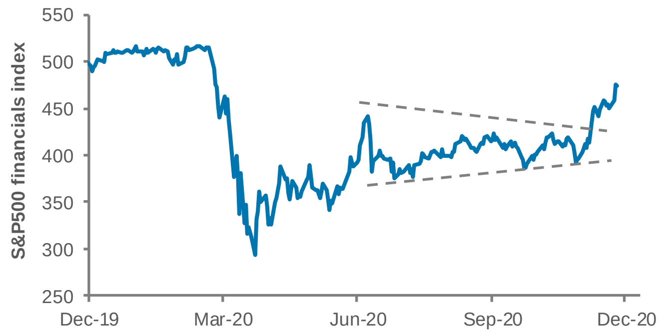
Is it time to reduce exposure to gold?

What are the implications of fiscal and monetary policies on bond yields?

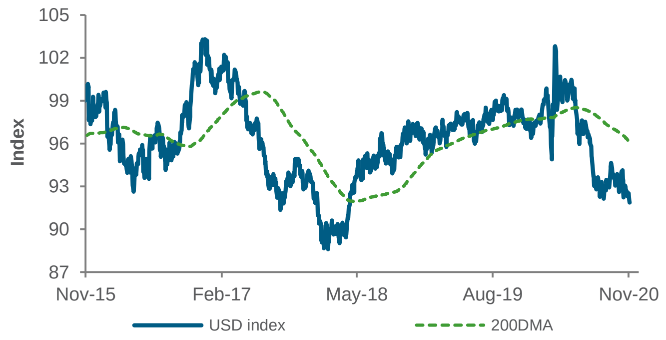
Charts of the week: The cyclical rally revs up

Financial sector equities have broken higher and the USD is testing a key support level, both signs of a broadening risk-on rally

S&P500 financials index



Broad USD index (DXY)



Source: Bloomberg, Standard Chartered

Editorial

More signs of a sustained upturn

November is turning out to be one of the strongest months ever for stocks, commodities and other cyclical assets. We believe this is the start of the next leg of the uptrend, near-term challenges notwithstanding, as science, politics and policies converge to revive the global economy from the deepest recession in a century.

The latest rally, which started around Biden's election in early November, got a shot in the arm from surprisingly strong results from COVID-19 vaccine trials. This week, President Trump implicitly acknowledged Biden's victory by directing his administration to start the handover process, removing a key hurdle to the transition process. Meanwhile, two leading vaccine candidates are seeking emergency regulatory approvals in the US, Europe and other developed countries. There is a rising chance that at least one will get the go-ahead before the year-end, enabling public vaccinations – initially to frontline healthcare workers and the most vulnerable – to start within days of approval. That is a far cry from a month ago, when forecasters gave less than a 50% chance of a vaccine rollout by the end of March 2021 (based on Good Judjment Inc).

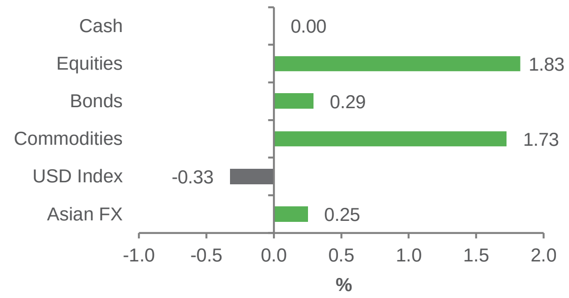
The brightening outlook is reflected in the rebound in cyclical assets such as US and European banking, energy and materials sectors, a sustained rise in oil prices and further downward pressure on EM and HY corporate bond yield premiums, the USD and gold.

On pages 4-6, we examine other factors that would help the banking sector equities rally to extend. A key catalyst would be a consistent rise in bond yields, a factor which appears remote at this stage. Indeed, we expect major central banks to weigh against rising bond yields. The ECB has already signalled more accommodative policy is likely at its December meeting. Meanwhile, Biden's pick of former Fed Chair Yellen as his Treasury Secretary sends a signal that the US Treasury and the Fed are likely to move in lockstep to ensure bond yields do not rise significantly as a result of rising government bond sales. This also suggests that the USD is likely to trend lower, once it has broken a key support (see page 5), and that gold will be supported (page 6).

In the very near term, however, all eyes are on rising hospitalisations and fatality rates in the US amid a COVID-19 resurgence and US state authorities' plans to tackle it. Europe, meanwhile, has started to relax restrictions after daily new cases showed signs of having peaked.

Equities and commodities extended gains and the USD fell amid rising expectations of an early vaccine rollout

Benchmark market performance w/w*



Source: Bloomberg; *week of 19 Nov 2020 to 26 Nov 2020

Our proprietary market diversity indicators point to low risk of a short-term trend reversal

Market diversity across key asset classes as of 26 Nov

Level 1	Diversity	Diversity trend since 23-Oct-20	Fractal dimension
Global Bonds	●	↑	1.53
MSCI ACWI	◐	→	1.49
Gold	◐	→	1.46
Equity			
MSCI US	●	→	1.58
MSCI Europe	◐	↓	1.49
MSCI AC AXJ	◐	→	1.34
Fixed Income			
DM Corp Bond	◐	→	1.50
DM High Yield	◐	→	1.49
EM USD	●	↑	1.72
EM Local Currency	◐	↓	1.38
Asia Hard Currency	●	↑	1.84
Currencies			
USD/CNH	◐	→	1.33
EUR/USD	●	↑	1.82
USD/JPY	●	→	1.53
GBP/USD	●	↑	1.63
AUD/USD	●	↓	1.57

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

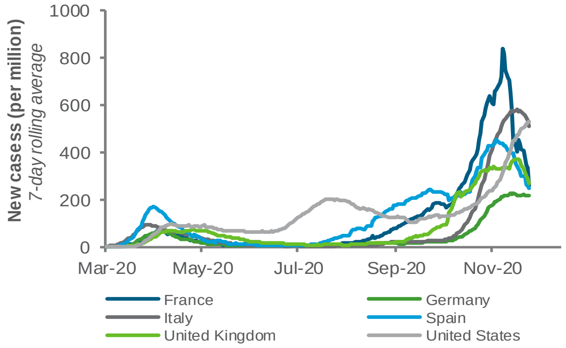
The weekly macro balance sheet

Our weekly net assessment: Positive, on balance
(+) factor: Promise of a vaccine by year-end; smooth US transfer of power
(-) factor: Rise in US COVID-19 cases; surprisingly weak European data

	Positive for risk assets	Negative for risk assets
COVID-19	• Pfizer/BioNTech and Moderna are seeking regulatory approvals for their COVID-19 vaccines after final trials showed c. 95% success rates, raising chances of the first round of public inoculations by December • COVID-19 cases continued to decline in Europe from recent record high levels, prompting Germany and the UK to consider relaxing restrictions	• US new cases, hospitalisations hit new highs and the death toll rose, forcing more cities to impose restrictions • Daily hospitalisations, fatalities continued to rise in Europe • New cases continued to rise in Hong Kong, South Korea, and stayed close to peak in Japan • AstraZeneca said it will conduct another vaccine trial after current studies raised questions about its efficacy
	Our assessment: Neutral, on balance, as the prospect of inoculations starting by year-end was offset by rising US cases	
Macro data	• US manufacturing and services sector business confidence (Markit PMI) unexpectedly rose and personal spending fell less than expected • Euro area consumer confidence fell less than expected • UK business confidence (PMI) fell less than expected and retail sales unexpectedly rose	• ECB's Lane said Euro area was seeing initial signs of strained financial conditions and that the economy is likely to contract in Q4 • Euro area business confidence (PMI) fell more than expected, dragged by the services sector • US initial jobless claims rose more than expected for the second straight week • US consumer confidence fell more than expected
	Our assessment: Neutral, on balance, with surprisingly strong US business confidence data offset by weaker-than-expected Euro area	
Policy developments	• Germany is considering EUR 20bn of new stimulus to small businesses impacted by closures • UK's finance minister Rishi Sunak unveiled a GBP 600bn infrastructure spending plan over the next four years	• US Treasury decided not to extend a Fed emergency lending facility beyond the end of the year. Instead, it plans to put USD 455bn in an account which can only be used by the Biden administration after Congressional approval
	Our assessment: Positive, on balance, with new fiscal spending measures proposed in Europe	
Other developments	• US President Trump's administration implicitly acknowledged Democrat Joe Biden as the election winner and started the process of handing over power • Biden picked former Fed Chair Yellen as the Treasury secretary, raising expectations of easy fiscal policies in the coming years	• EU officials warned authorities to step up preparations for a no-deal Brexit if talks failed
	Our assessment: Positive, on balance, amid easing uncertainty around the handover of power to the incoming Biden administration	

Europe appears to have stabilised the latest pandemic wave …

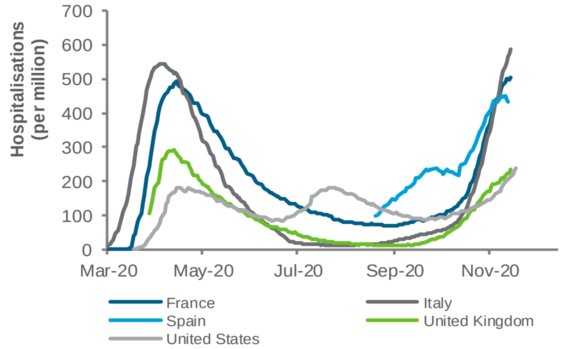
Daily new cases per million people in Europe and the US



Source: Our World in Data, Standard Chartered

…but hospitalisations are rising sharply in the US

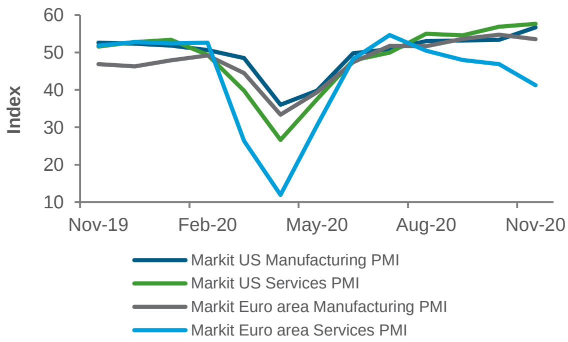
Daily new hospitalisations per million people in the US and Europe



Source: Our World in Data, Standard Chartered

Euro area services sector business confidence continues to decline amid COVID-19 restrictions

Euro area and US manufacturing and services sector business confidence indices (PMI)



Source: Bloomberg, Standard Chartered

Top client questions

What is driving the rally in Euro area banks?

The Euro area banks sector is up 40% since the start of November. We believe this has been driven by three factors:

1) Higher bond yields
2) Expectations for a resumption in dividend payments
3) A recent rotation into value style equities

The increase in Euro area government bond yields accelerated following the announcement of high effectiveness rates in three COVID-19 vaccine candidates. The likelihood of mass vaccinations starting in 2021 has raised expectations of an economic recovery and, in turn, has pushed yields higher.

European regulators took the lead in advising banks to postpone dividends in 2020 and focus on building up provisions against non-performing loans. As Euro area financials are the single largest source of dividends for the equity market, their suspension contributed to the slump in financial sector performance. While regulators in the US and Asia followed suit, they tended to opt for dividend caps or suspension of buy-back, as opposed to suspensions of dividends.

Looking ahead, there is growing optimism that European regulators will lift the dividend suspension and may even allow dividends that were set aside, but not paid in 2020, to be paid out to shareholders.

The rotation into value sectors in the Euro area is benefiting the financial sector, which, along with healthcare and utilities, is a primary value-style sector in the market. The sector rotation trend is likely to continue if government bond yields trend higher, though as we note elsewhere in this publication, there are likely limits on how high major central banks are likely to allow yields to go.

What are the investment implications of HK's recent policy address?

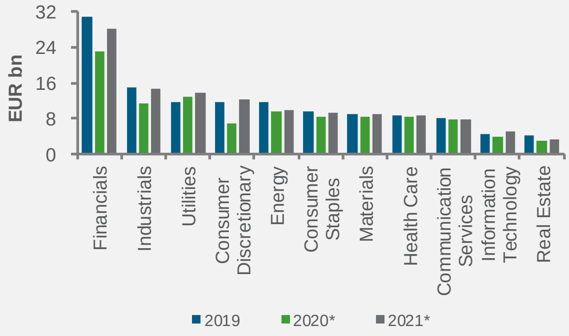
Hong Kong Chief Executive Carrie Lam delivered her fourth policy address with a focus on Hong Kong's property market, its integration into the Greater Bay Area and its financing role in the region.

Lam announced a stamp duty cut for commercial properties and reiterated the importance of the Lantau Tomorrow Vision project to secure land supply for housing developments. Although there were no surprises for the housing sector, the stamp duty removal for commercial properties could support individual business owners and small and medium-sized enterprises that rely on borrowings on their commercial asset collaterals. A positive surprise was the government's policy to develop Hong Kong as a vibrant REIT market via consideration of measures such as relaxing the investment restrictions on REITs. This is constructive for the REITs sector and could help broaden investment options for income assets.

Lam also announced measures to enhance Hong Kong's financing role in the region, including implementation of the cross-boundary Wealth Connect Scheme, inclusion of nascent biotech companies listed in Hong Kong and the Mainland Sci-Tech Innovation Board in the Stock Connect Scheme, and promotion of REITs, private equity funds and family offices. We believe these measures could further foster Hong Kong's role as a major financial centre in the region.

A resumption of dividend payments would be key for sustained outperformance of Euro area financials

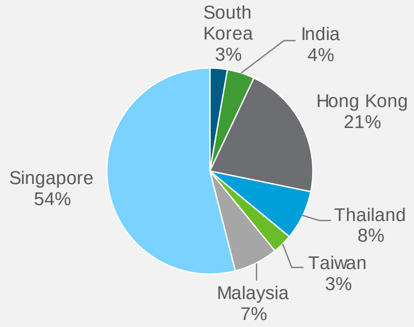
Euro area dividend payments, by sector



Source: MSCI, FactSet, Standard Chartered; *consensus estimates

Hong Kong's policy support is likely to be positive for the development of its REITs market

Share of Asian REITs index, by markets



Source: Bloomberg, Standard Chartered

S&P500 faces resistance 0.8% above the current level

Technical indicators for key markets as on 26 Nov. 2020

Index	Spot	1st support	1st resistance
S&P500	3,630	3,580	3,658
STOXX 50	3,511	3,479	3,528
FTSE 100	6,363	6,320	6,419
Nikkei 225	26,537	25,864	26,874
Shanghai Comp	3,370	3,350	3,402
Hang Seng	26,819	26,574	26,942
MSCI Asia ex-Japan	807	800	810
MSCI EM	1,230	1,216	1,236
Brent (ICE)	47.8	45.6	49.3
Gold	1,810	1,788	1,851
UST 10Y Yield	0.88	0.84	0.90

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What are the implications of upcoming fiscal and monetary policies on bond yields?

The possibility of former Fed chairperson Janet Yellen taking over as the new Treasury secretary reignited hopes of a fiscal stimulus in the US in early 2021, supporting market sentiment. However, higher spending also likely means a higher deficit which, in turn, may lead to higher Treasury bond supply pressures. While the scale of the fiscal stimulus is currently unknown, a larger-than-expected plan could raise upward pressure on Treasury bond yields, and vice versa. Yellen will also reportedly need Congressional approval to use USD 455bn of unused funds the Trump administration is taking back from the Fed's unused pandemic lending programmes.

On the monetary front, both the Fed and ECB meetings in December are likely to be important. While the ECB has already indicated it would consider easing policy at its next meeting, it is yet unclear if the Fed will leave policy unchanged or choose to ease pre-emptively following uncertainty over the likely size and timing of any US fiscal stimulus.

A new round of fiscal policy could push bond yields higher, but given Fed commitments and its average inflation targeting framework, we believe it will ultimately act to cap any rise in yields. We continue to prefer credit (EM USD, Asia USD and DM HY bonds, in particular) over government bonds as we expect them to be the biggest ultimate beneficiaries of Fed efforts to cap any sharp rise in yields.

Although US Treasury yields have risen from record lows, we expect the Fed to cap further significant gains

US 10-year Treasury yield

Source: Bloomberg, Standard Chartered

Is the USD set to break lower?

The broad USD index (DXY) has slipped towards its August-low as the US election outcome and vaccine news supported risk sentiment. The market has shown little concern thus far that short-USD positioning might trigger a short, sharp USD rally as we enter more illiquid year-end markets and our proprietary market diversity models show little signs of concern.

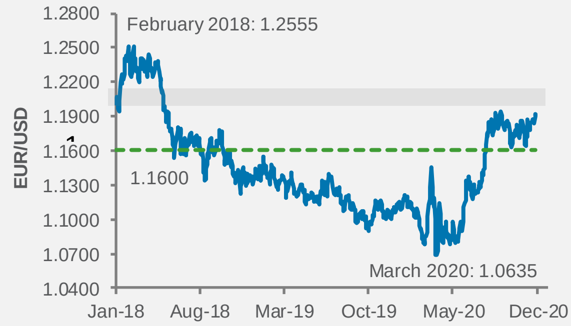
EUR/USD is pushing towards important technical resistance around 1.20 and AUD/USD is approaching its 2020 high at 0.7415. NZD/USD has just traded to a new high above 0.70, and the buoyant GBP/USD is currently marching towards 1.34 and the important 1.35 resistance level. The coming days could provide a series of technical triggers to suggest that the USD downtrend may be off to a flying start.

Event risks and illiquid markets remain a concern for investors, but as we have witnessed on several occasions in this unique year, markets have become more comfortable with "looking through" short-term risks to focus on the larger trends. Long-term investors, who may be anticipating a secular USD trend reversal, could be providing steady selling pressure on the USD as they hedge currency exposure, or reallocate capital away from US assets. We believe volatility can rise, and key technical levels could be broken through year-end.

Sustained breaks of resistance in EUR/USD (1.20-1.21), GBP/USD (1.35-1.36) and AUD/USD (0.74-0.75) would indicate the next leg of the USD decline is near. However, a failure to break could leave the USD vulnerable to an uncomfortable short-squeeze rally. We believe year-end, in particular, would be a time to tread carefully given risks presented by low liquidity.

EUR/USD faces a major resistance band around 1.20

EUR/USD



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Is it time to reduce exposure to gold?

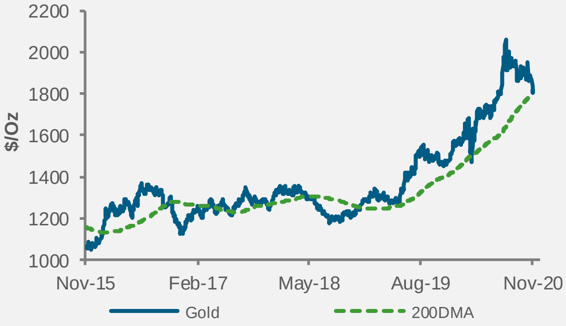
The rising likelihood of a global economic growth recovery on the back of increasing prospects of a COVID-19 vaccine rollout and broad rally in risk assets have taken some shine off gold recently. The move lower in gold has been exacerbated by an accelerated liquidation of exchange-traded gold exposure. We note the outflows observed in gold contrast with inflows into several cryptocurrencies, such as Bitcoin. Positioning data also shows tactical investors have scaled back in gold.

In our assessment, the structural uptrend for gold remains intact. While we acknowledge the possibility of a continued rotation out of gold-backed ETFs in the near term, we believe the rebound in real yields is unlikely to be sustained as long as the Fed caps any sharp rise in bond yields. A weaker USD is also a supportive factor, in our view, and gold remains an attractive portfolio diversifier.

On technical charts, gold is currently hovering above the 200-day moving average. Next key support is expected at around 1,750-60.

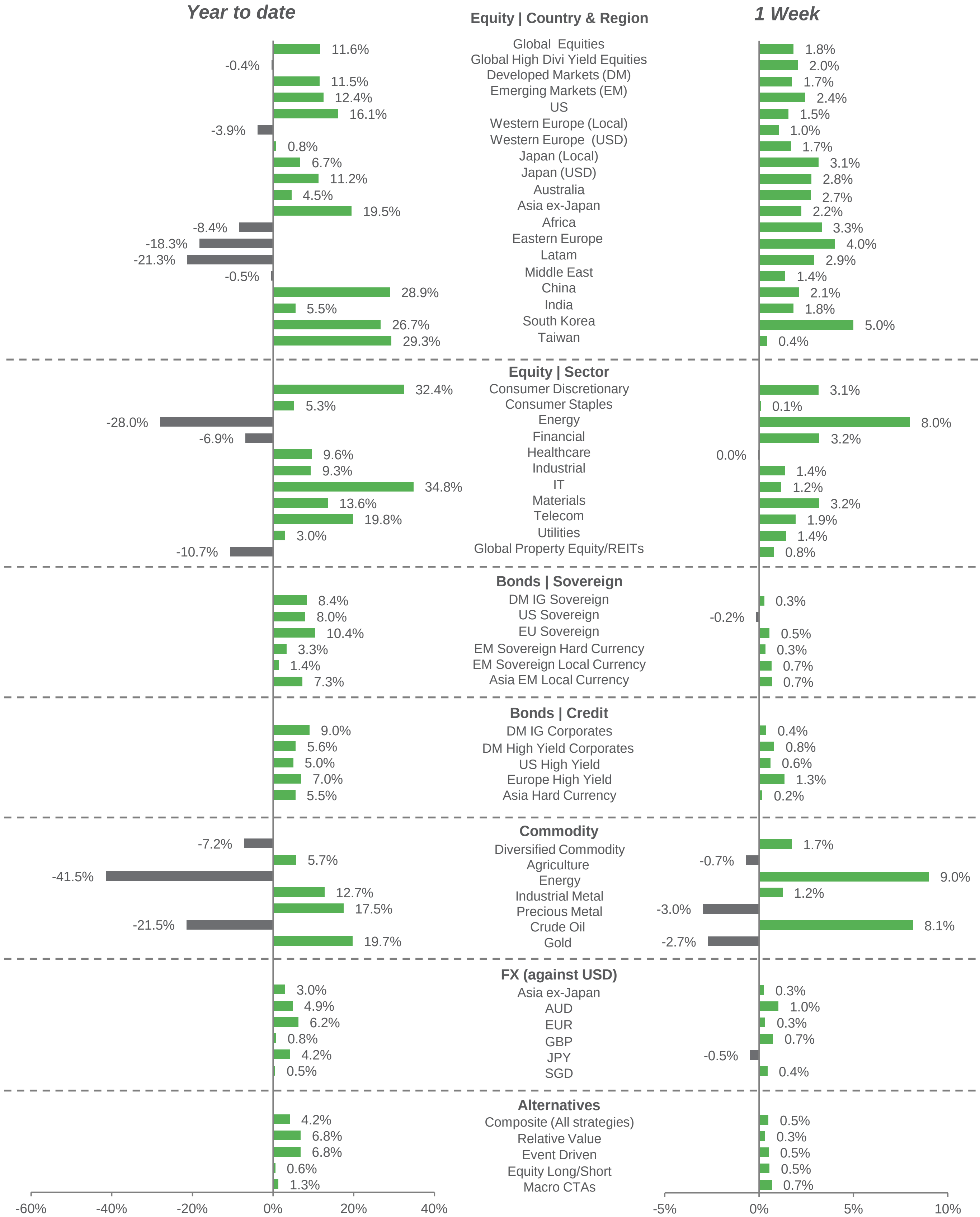
Gold is testing the 200-day moving average; next major support is around USD 1,750/oz

Gold and 200DMA



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 26 November 2020, 1 week period: 19 November 2020 to 26 November 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	EC	Markit Eurozone Composite PMI	Nov P	45.1
	UK	Markit/CIPS UK Composite PMI	Nov P	47.4
	US	Markit US Composite PMI	Nov P	57.9
TUE	JN	Nationwide Dept Sales y/y	Oct	-1.7%
	US	House Price Purchase Index q/q	3Q	3.1%
WED	JN	PPI Services y/y	Oct	-0.6%
	US	GDP Annualized q/q	3Q S	33.1%
THUR	US	FOMC Meeting Minutes	Nov-05	–
	EC	M3 Money Supply y/y	Oct	10.5%
FRI/SAT	JN	Tokyo CPI y/y	Nov	-0.7%
	EC	Economic Confidence	Nov	
	IT	PPI y/y	Oct	
	GE	Retail Sales NSA y/y	Oct	
	CH	Industrial Profits y/y	Oct	

	Event	Next Week	Period	Prior
MON	JN	Industrial Production y/y	Oct P	-9.0%
	JN	Retail Sales y/y	Oct	-8.7%
	UK	Lloyds Business Barometer	Nov	-18.0
TUE	JN	Jobless Rate	Oct	3.0%
	EC	OECD Publishes Economic Outlook		
	EC	CPI Core y/y	Nov P	0.2%
	US	ISM Manufacturing	Nov	59.3
WED	JN	Consumer Confidence Index	Nov	33.6
	EC	PPI y/y	Oct	-2.4%
	EC	Unemployment Rate	Oct	8.3%
THUR	CN	Caixin China PMI Composite	Nov	55.7%
	EC	Retail Sales y/y	Oct	2.2%
	US	Bloomberg Consumer Comfort	Nov-29	49.6
FRI/SAT	UK	Markit/CIPS UK Construction PMI	Nov	53.1
	US	Unemployment Rate	Nov	6.9%

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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