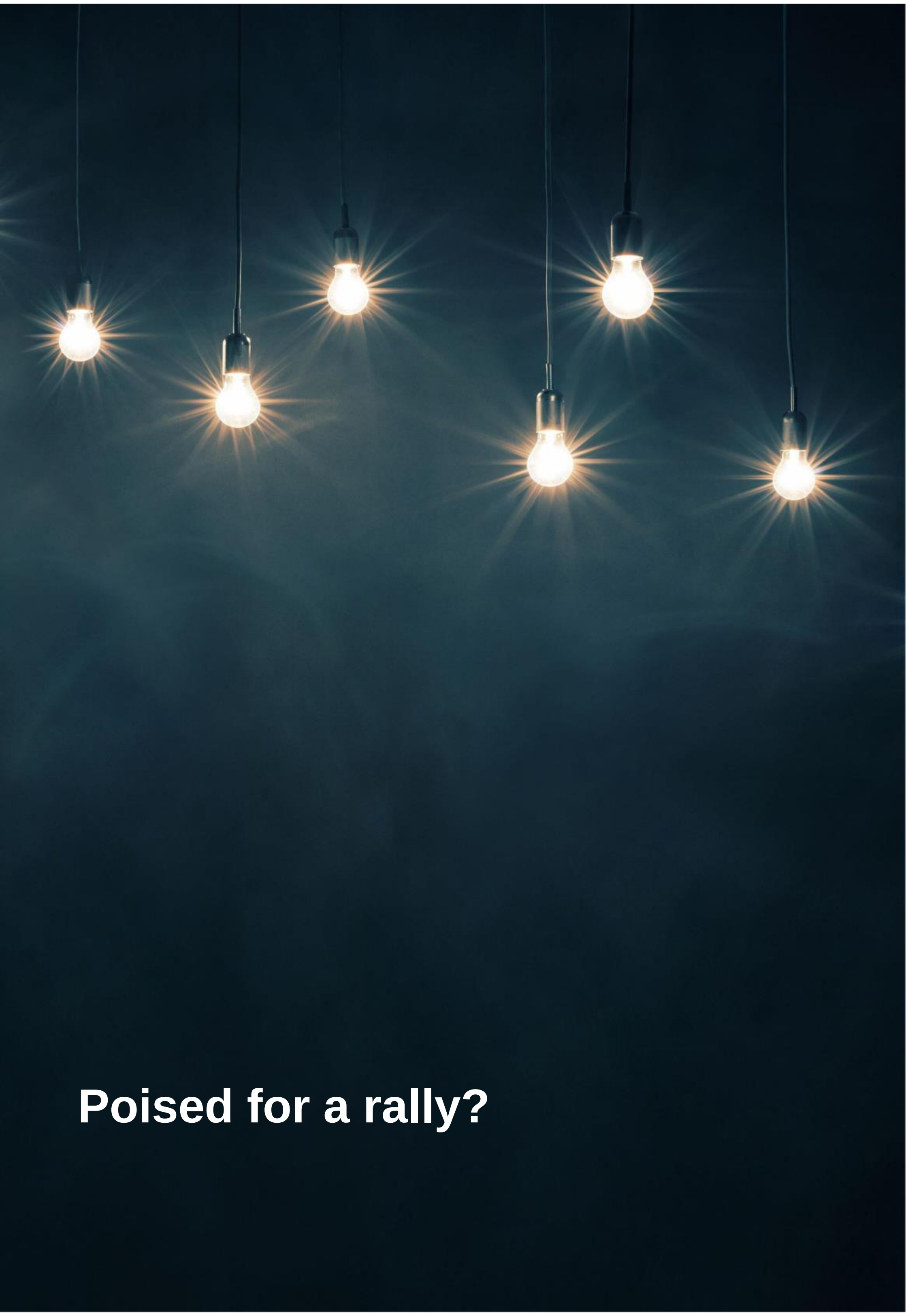
Weekly Market View



Poised for a rally?

The US-China trade truce and reduced risks of a hard Brexit are setting the stage for a risk-on rally, in our view

Equities: A less-negative global growth backdrop amid easing trade tensions is supportive for risk appetite and equities

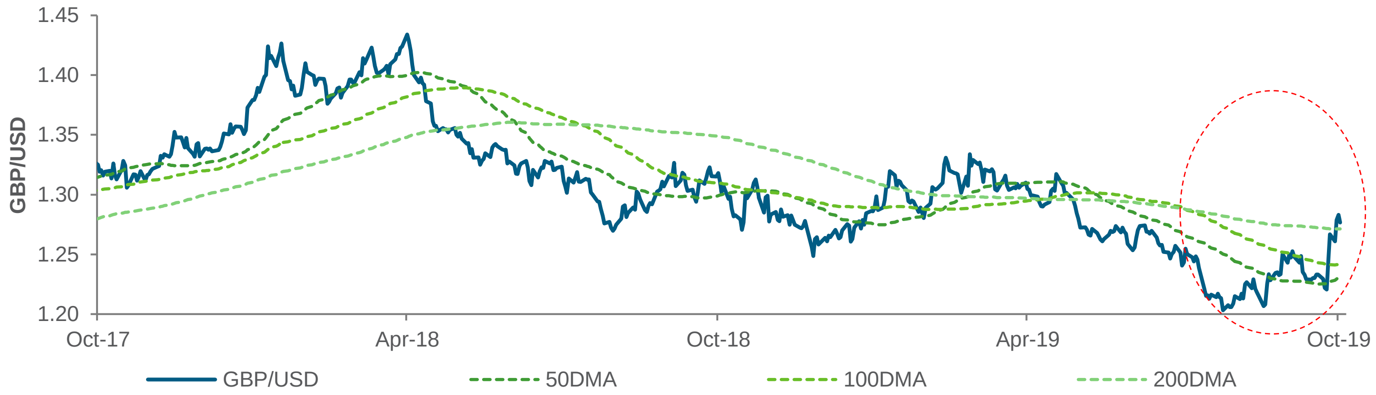
Bonds: EM USD and Asian USD bonds offer the best opportunities amid improving global risk sentiment

FX: Buying GBP on dips is a favoured strategy for now

Contents

Chart of the week: UK Parliament's vote key for GBP near term

GBP/USD



Source: Bloomberg, Standard Chartered

Editorial

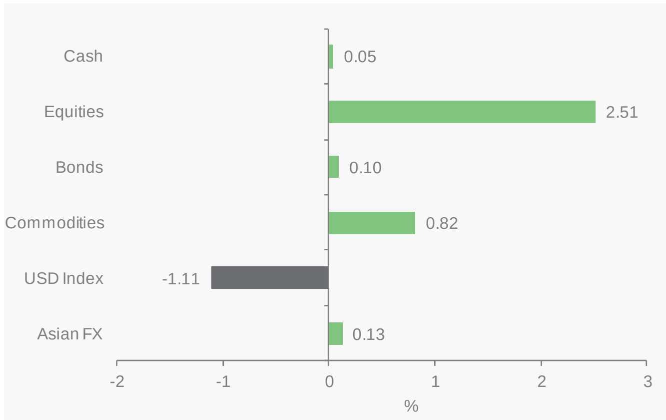
Poised for a rally?

Chips are falling into place for a rally in risk assets, in our view. Increased monetary stimulus has been a positive driver recently. Meanwhile, over the past week, US-China trade talks have yielded a partial truce, while UK and EU leaders have announced a deal for an orderly Brexit. There have been many false dawns in the US-China trade saga before, but waning risks of a full-blown trade war should help revive risk sentiment. Any US decision to postpone tariffs on critical consumer imports would be a bonus. This likely opens an opportunity to add exposure to China onshore equities.

The UK-EU Brexit deal hammered out this week is potentially a huge positive for UK assets, especially for undervalued domestic-focussed equities, as it sets an orderly course for the UK to leave the EU. The key hurdle is a parliamentary vote on Saturday (19 Oct.). At the time of writing, PM Johnson does not appear to have the votes needed, but we believe MPs will think twice about rejecting the deal, which would increase the risk of a hard Brexit – their least preferred option.

Global equity markets rallied and the USD slipped over the past week on the back of a US-China trade truce and increased expectations of an orderly Brexit

Benchmark market performance w/w*



Source: MSCI, JP Morgan, DJ-UBS, Citigroup, Bloomberg, Standard Chartered (Indices used are JP Morgan Cash, MSCI AC World TR, Citi World Big, DJ-UBS Commodity, DXY and ADXY)

*Week of 10 October 2019 to 17 October 2019

US-China truce reduces risk of all-out trade war

The partial trade deal between the US and China is positive for global risk sentiment, in our opinion, as it lowers the risk of an all-out trade war that has hurt sentiment in recent months. In particular, the US's decision to postpone raising tariffs on USD 250bn of Chinese imports to 30% from 25%, which was due from 15 October, came as a relief to investors. China, in turn, has agreed to boost US farm purchases.

While we remain sceptical about the chances of a wide-ranging deal, given fundamental disagreements, we had been anticipating a partial deal due to growing economic pressure faced by both sides. Global data indicate the trade uncertainty, which led to a global manufacturing recession, was starting to hurt the services sector, including in the US, where President Trump faces a tough re-election in just over a year.

The focus turns to talks in the run-up to the proposed meeting between Trump and Xi at the APEC leaders' summit on 16-17 November. Any follow-up decision by the US to postpone tariffs on the remaining USD 300bn of US imports, which crucially consists of consumer goods that the US primarily sources from China (with limited alternatives), would further boost global risk appetite. Global equities, represented by the MSCI All Country World Index, have rallied 2.5% over the past week and face resistance at 533, about 1% above Thursday's close. Stronger resistance is at 550 (4.3% above Thursday's close).

Technicals turn more supportive of China onshore equities

The supportive fundamental backdrop highlighted above post the US-China trade truce is backed by improving technicals for China's onshore equities. The Shanghai Composite index has rebounded twice in the past two months from strong support on the 200-day moving average (now at 2,897; 2.5% below Thursday's close). In addition, there is a potential 'reverse head and shoulders pattern' with the left shoulder at the June low, the head at the August low and the right shoulder at last week's low. Price action is still unfolding, but if the pattern gets triggered, it could imply a rise towards the April high of 3,288 (11% from Thursday's close). A higher October low relative to the August low is an important sign within the context of the overall recovery from January. It suggests there could be at least one more leg higher. A fall below the August low of 2,734 (8.4% from Thursday's close) would negate this positive outlook, in our opinion.

Is it time to add GBP exposure?

The GBP has rallied strongly as a "no-deal" Brexit risk becomes more remote, especially after the UK's deal agreed with the EU. The GBP move has been aggressive as short positions are squared and there is significant momentum in the rally. We see three scenarios unfolding (see page 5): 1) a passage of the deal through the UK parliament on Saturday could drive GBP/USD through the 1.2990 technical resistance towards 1.3170 and ultimately lead to 1.35; 2) A delay in the Brexit process, if parliament insists on a second referendum (or an election) to ratify the latest deal could lead to a near-term pullback and increased volatility. In this case, the pair could break below 200DMA at around 1.2710. Further support sits between 1.2450-1.26. 3) A deal is voted down by parliament, leading to renewed risk of a hard Brexit. In this case the pair could break below 1.2450 and challenge the near-term bullish case with a fall to 1.20-22. Of the above scenarios, we believe the second is the most likely, given the need for cross-party support for an agreed resolution to the Brexit issue. Thus, buying GBP on dips is likely to be a favoured strategy for now.

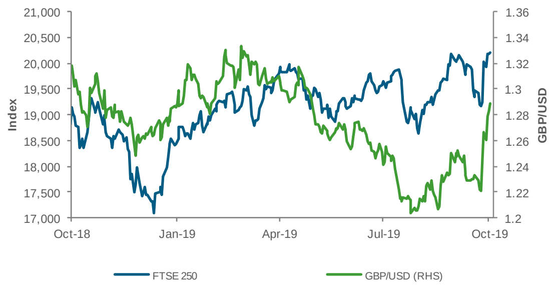
The technical chart for China onshore equities has turned positive in recent weeks, with a potential 'reverse head-and-shoulders" pattern developing

Shanghai Composite Index

Source: Bloomberg, Standard Chartered

UK domestic equities have rebounded with the GBP on expectations of a Brexit deal

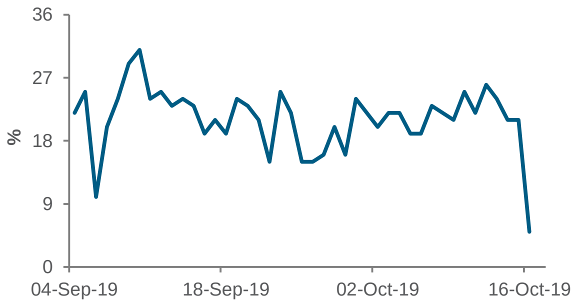
FTSE250 index and GBP/USD



Source: Bloomberg, Standard Chartered

Expectations of a "no-deal" Brexit have plunged over the past week as UK and EU leaders made progress

PredictIt's probability of a "no-deal" Brexit in 2019



Source: Bloomberg, Standard Chartered

What does this mean for investors?

Equities

Are equities poised for a rally? Global equities popped higher following President Trump's announcement of Phase 1 of the US-China trade deal on 11 October. While doubts remain around its implementation, the combination of easing trade tensions (which have lifted bond yields) and the likelihood of a Brexit deal signal a potential stabilisation, if not reversal, in global growth and corporate earnings downgrades we have seen this year. For investors, a "less negative" backdrop for growth is good enough for increasing risk appetite.

The US Q3 earnings season may further support the resurgence in risk appetite. While the consensus estimate is for a 2.9% y/y decline in earnings, we expect this number to improve as the season progresses, as companies typically set low expectations heading into the reporting season, enabling them to deliver positive surprises. US bank earnings have delivered positive surprises so far. More positive surprises going forward could drive US equities higher. The S&P500 index's next key resistance is 3028, about 1% above current levels.

This week will focus on industrial and technology sector earnings to evaluate the impact of the US-China trade war (on the industrial sector) and on a potential deferral of investment decisions (on the technology sector). These headwinds are among reasons why we view technology and industrial sectors as core holdings, rather than preferred.

Bonds

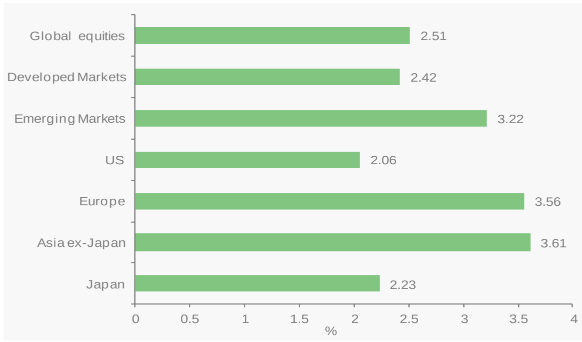
Where to add exposure following the recent rebound in Treasury yields? The rebound in Treasury yields has been driven by a revival in global risk appetite, which in turn has reduced Fed rate cut expectations to around three more cuts by the end of 2020 – including c. 80% chance of a cut in October - from about four cuts priced earlier. We believe Emerging Market (EM) USD government bonds and Asian USD bonds offer the best opportunities in this scenario. Yield premiums offered by EM and Asian bonds have declined over the past week following the US-China trade optimism. Further progress on trade could be supportive of EM growth, which, combined with attractive yields offered by EM USD government bonds and their reasonable valuations, could help them outperform global bonds. We also favour increasing exposure to Asian USD bonds given their defensive characteristics and high credit quality on offer.

FX

Does the return of risk appetite spell the end of USD strength? The agonisingly slow USD peaking process continues to gain traction. GBP has led the way, but we expect broader USD weakness to unfold. EUR/USD has broken above the September high at 1.1110 to target the 200DMA at 1.1210 and then 1.1250. A clear break would signal a robust uptrend. Meanwhile, support at 1.0990 should hold.

AUD/USD has rallied steadily from the low at 0.6665, making a series of new daily highs. A break of 0.6895 would add confidence that the uptrend can challenge 0.6970-0.7000 resistance. USD/JPY pushed higher in a countertrend rally on risk-on sentiment. However, 109.35 is likely tough resistance. If the USD downtrend is widely established, a sharp "catch-up" decline is a rising risk. Gold remains subdued above 1,475 support. Large long positions may be at risk of a short-term squeeze. A break below 1460 could see buyers enter around 1,445-1,452. A break of 1516 would suggest the correction may be over.

Benchmark (USD) equity market performance w/w*



Source: MSCI, Bloomberg, Standard Chartered
*Week of 10 October 2019 to 17 October 2019

Some Asian market technicals have turned positive

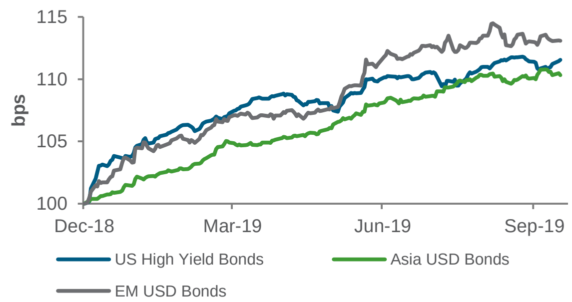
Technical levels of key markets as of 17 October 2019

Index	Spot	1st support	1st resistance	Short-term trend
S&P 500	2,998	2,890	3,028	→
STOXX 50	3,589	3,470	3,709	↗
FTSE 100	7,182	7,000	7,305	↘
Nikkei 225	22,569	21,650	23,000	↑
Shanghai Comp	2,977	2,890	3,045	↗
Hang Seng	26,848	25,950	27,365	↗
MSCI Asia ex-Japan	636	610	640	→
MSCI EM	1,028	988	1,041	↗
Brent (ICE)	60	56	61	↓
Gold	1,492	1,460	1,519	↘
UST 10Y Yield	1.74	1.43	1.94	↗

Source: Trading Central, Standard Chartered
Note: Arrows represent short-term trend opinions

EM USD government bonds have outperformed other higher-yielding bonds YTD

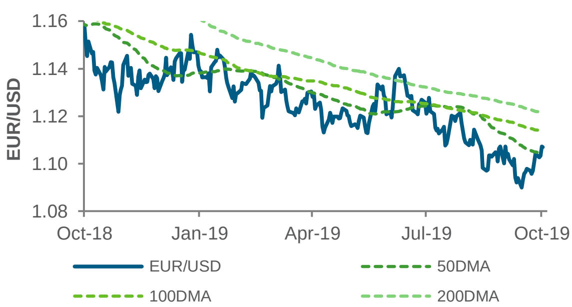
Relative YTD performance of EM USD government bonds, US High Yield bonds and Asia USD bonds



Source: Bloomberg, Standard Chartered

EUR/USD's break above 1.11 targets 200DMA at 1.1210 and August high at 1.1250

EUR/USD



Source: Bloomberg, Standard Chartered

Top client question

Does the Brexit deal bring uncertainty to an end?

The answer at the time of writing still appears to be no.

UK Prime Minister Boris Johnson yesterday announced that he had reached a Brexit agreement with the EU that would take the UK out of the EU on 31 October. However, the ability of the deal to pass through UK Parliament on Saturday 19 October appeared uncertain as the DUP (Democratic Union Party) stated their opposition to the proposed deal, noting that the proposals were "not…beneficial to the economic well being of Northern Ireland and the integrity of the Union." European Commission President Juncker said that there would be no extension of the Brexit deadline beyond 31 October, though Donald Tusk, President of the European Council, said he would consult with EU states on any extension request.

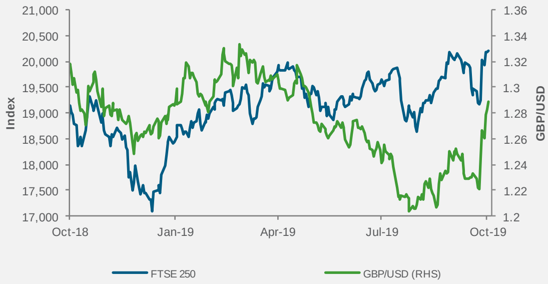
While the situation is evolving quickly ahead of a key special session of UK Parliament tomorrow (Saturday, 19 October), we offer an updated set of possible scenarios below:

- Parliament eventually votes to pass the proposed Brexit deal, leading the UK out of the EU in an orderly manner by the end of October. While such an outcome appears relatively unlikely at this time, GBP would likely rally well above 1.30 in this scenario. UK domestic-focussed equities are likely to also benefit under this scenario. (The small-cap FTSE250 index has risen 5% over the past week, as chances of a deal increased, outperforming the large-cap FTSE100 index which has remained stable. A stronger GBP is generally negative for the latter as it impacts the foreign-derived earnings of the larger multinationals when translated into GBP).
- A failure of the vote to pass Parliament would likely imply a new UK election, a new Brexit referendum or a temporary 'Unity' government (or a combination of the three) become likely outcomes. This would almost certainly require an extension of the Brexit deadline which Donald Tusk's comments suggest remains a viable outcome. Under this scenario, GBP and domestic UK stocks may struggle to gain further until the process is complete, but are likely to remain well supported.
- A no-deal crash out of the EU by the UK remains a risk, possibly in a situation where the UK Parliament fails to agree on a deal and the EU fails to offer a deadline extension. GBP would likely fall below 1.20 and domestic equities could suffer in this scenario. However, the chances of such an outcome appear low.

The outcome is likely to be clearer after 19 October's special session of Parliament. In our assessment, the above scenario analysis suggests GBP continues to offer an attractive risk/reward below 1.30.

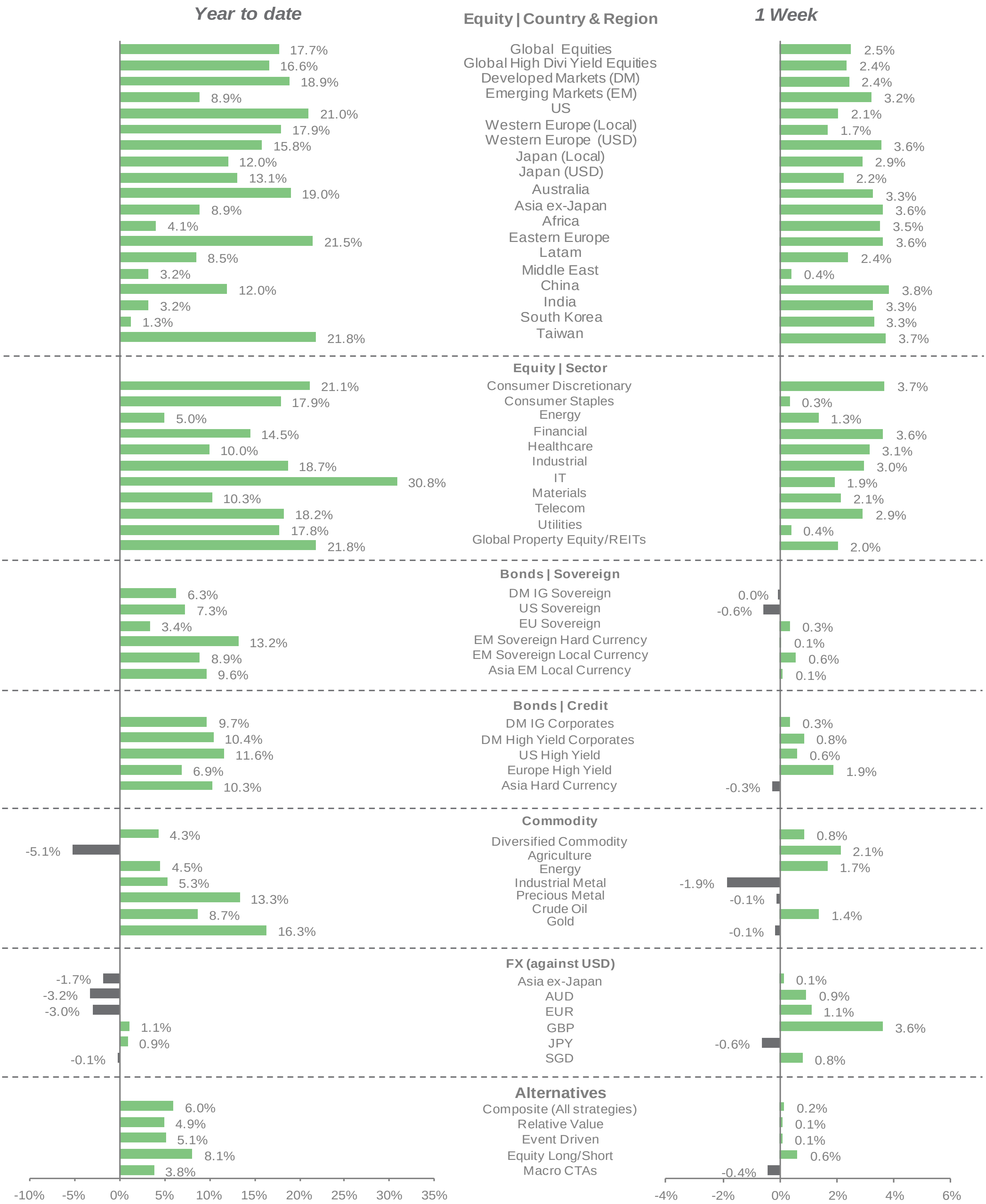
The GBP and UK small-cap equities have both gained from the announcement of the Brexit deal

GBP/USD and FTSE250 index



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, YTD period from 31 December 2018 to 17 October 2019, 1 week period: 10 October 2019 to 17 October 2019

Economic and market calendar

	Event	Next Week	Date	Period	Expected	Prior
MON	JN	Exports y/y	21-Oct-19	Sep	-2.6%	-8.2%
TUE	US	Existing Home Sales	22-Oct-19	Sep	5.46m	5.49m
WED	EC	Consumer Confidence	23-Oct-19	Oct A	–	-6.5
THUR	FR	Markit France Composite PMI	24-Oct-19	Oct P	–	50.8
	GE	Markit/BME Germany Composite PMI	24-Oct-19	Oct P	–	48.5
	EC	Markit Eurozone Manufacturing PMI	24-Oct-19	Oct P	–	45.7
	EC	Markit Eurozone Services PMI	24-Oct-19	Oct P	–	51.6
	EC	Markit Eurozone Composite PMI	24-Oct-19	Oct P	–	50.1
	US	Durable Goods Orders	24-Oct-19	Sep P	-0.8%	0.2%
	US	Cap Goods Orders Nondef Ex Air	24-Oct-19	Sep P	–	-0.4%
	US	Initial Jobless Claims	24-Oct-19	19-Oct	–	--
	US	Markit US Composite PMI	24-Oct-19	Oct P	–	51
	US	New Home Sales	24-Oct-19	Sep	710k	713k
FRI/ SAT	GE	IFO Expectations	25-Oct-19	Oct	–	90.8

	Event	This Week	Date	Period	Actual	Prior
MON	CH	Exports y/y	14-Oct-19	Sep	-3.2%	-1.0%
	CH	Imports y/y	14-Oct-19	Sep	-8.5%	-5.6%
TUE	CH	CPI y/y	15-Oct-19	Sep	3.0%	2.8%
	CH	PPI y/y	15-Oct-19	Sep	-1.2%	-0.8%
WED	US	Retail Sales Ex Auto and Gas	16-Oct-19	Sep	0.0%	0.4%
THUR	US	Building Permits	17-Oct-19	Sep	1387k	1425k
	US	Housing Starts	17-Oct-19	Sep	1256k	1386k
	US	Industrial Production m/m	17-Oct-19	Sep	-0.4%	0.8%
FRI/ SAT	JN	Natl CPI Ex Fresh Food, Energy y/y	18-Oct-19	Sep	0.5%	0.6%
	CH	Industrial Production y/y	18-Oct-19	Sep	5.8%	4.4%
	CH	Retail Sales y/y	18-Oct-19	Sep	7.8%	7.5%
	CH	GDP y/y	18-Oct-19	3Q	6.0%	6.2%
	EC	ECB Current Account SA	18-Oct-19	Aug	–	20.5B
	US	Leading Index	18-Oct-19	Sep	–	0.0%

Source: Bloomberg, Standard Chartered; key indicators highlighted in blue
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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