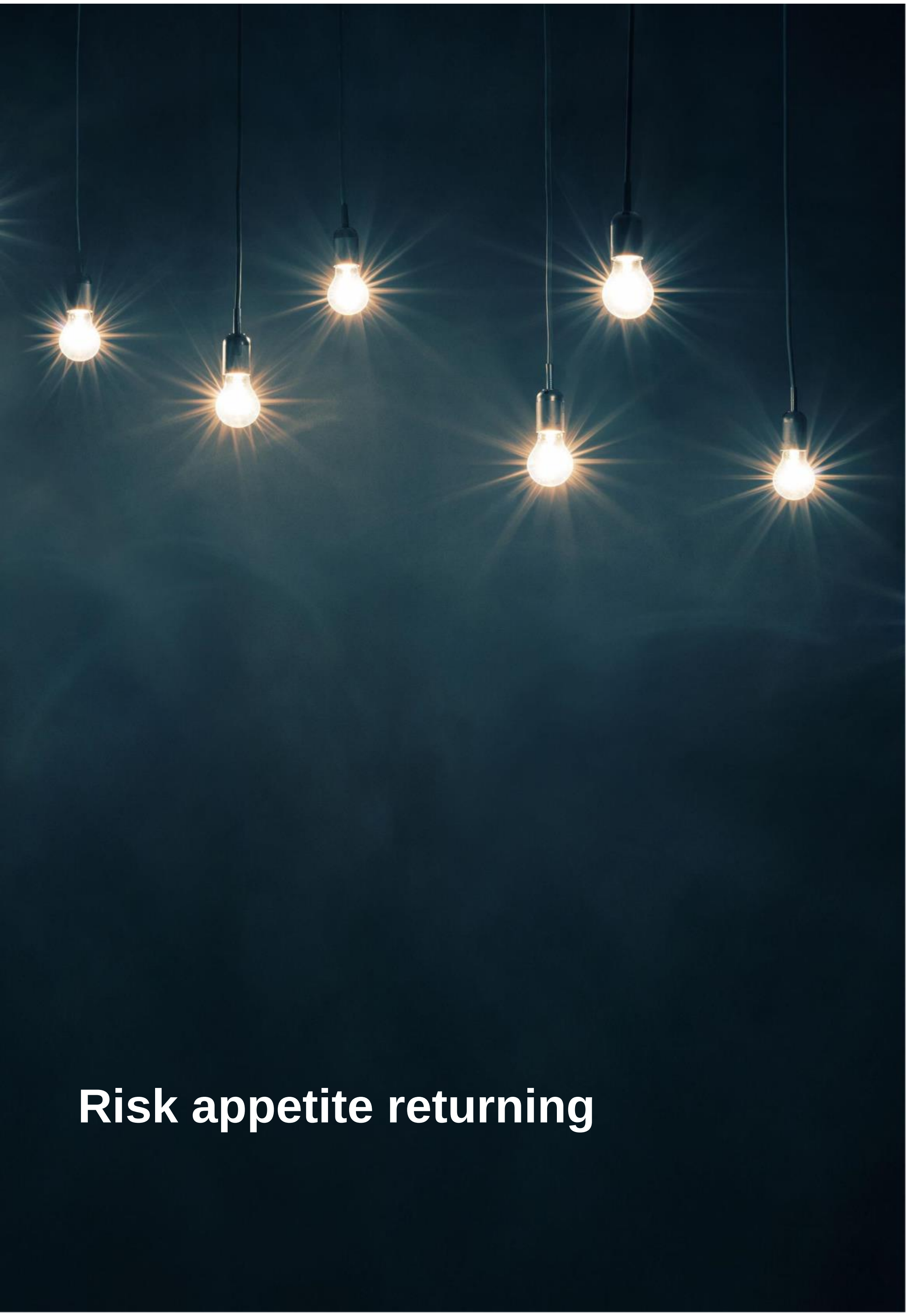
Standard Chartered Private Bank

Weekly Market View



Risk appetite returning

The policy, geopolitical and technical backdrop for global markets is turning increasingly positive. This suggests the ongoing risk-on rally is likely to continue

Equities: The catch-up rally in the cyclical sectors is one sign of the return of risk appetite and should support global equities near-term

Bonds: We remain cautious about US High Yield bonds amid default concerns. EM USD bonds may offer a better risk-reward

FX: The USD is likely to unwind recent gains as risk appetite returns. A dovish Fed could drive it lower

Contents

Chart of the week: Nascent signs of revival in risk appetite

Cyclical equity sectors (eg. Dow Jones Transportation Average) catching up with the broader market, signalling a return of risk appetite

Dow Jones Industrial Average and Dow Jones Transportation average

Source: Bloomberg, Standard Chartered

Editorial

Risk appetite returning

Global equities and benchmark bond yields continued to jointly recover for a second week, with cyclical sectors and 'Value' equities outperforming. The risk rally is likely fuelled by easing US-China tensions, a setback to the UK's "hard Brexit" political camp and more policy easing in China.

The ECB's decision to further lower borrowing costs and restart bond purchases aided investor sentiment. Markets are also factoring c.100bps cuts by the Fed by end-2020 (including a 25bps cut on 18 September). The PBoC cut bank reserve requirements to boost lending. Signs of a political thaw are also visible in Hong Kong. Meanwhile, foreign policy hawk John Bolton's exit from the US administration raises the prospects of a rapprochement between the US and Iran.

While global data, especially from trade-related sectors, are likely to remain under pressure, this constructive policy and geopolitical backdrop, combined with improving technical indicators (see pages 3 and 5), could potentially fuel a risk-on rally in the coming weeks.

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US-China thaw, China policy stimulus support risk appetite

President Trump's decision to delay higher tariffs on imports from China ahead of trade talks in October and China's exemption of additional tariffs on a range of goods from the US have cooled trade tensions somewhat. Although there have been many false dawns before, signs that the economies of both the US and China have started to falter due to trade tensions raise the chances of a thaw in relations. Trump is lagging behind opposition Democrat contenders for the 2020 presidential election, arguably increasing the urgency to "do a deal" to revive his electoral prospects, while China's President Xi would likely be keen to ensure economic and political stability around the 70th anniversary of the Peoples' Republic on 1 October.

This geopolitical backdrop, together with the PBoC's 50bps cut in bank reserve requirements, China's removal of quotas on foreign institutional investors in its markets, and expectations of a more conciliatory Hong Kong government have lifted sentiment for Hong Kong, China, and indeed, global stocks. The market expects China to roll out more consumption-boosting measures for auto and home appliances sectors ahead of 1 October. This underscores our preference for China onshore equities within Asia and the consumer sector within China.

ECB eases borrowing costs further, to restart bond buying

The ECB cut its benchmark deposit rate by 10bps to -0.5%, as anticipated, and announced plans to restart EUR 20bn per month of bond purchases from November for as long as needed as it counters slowing growth and inflation. President Draghi emphasised the need for Euro area governments with fiscal space to boost spending to complement the ECB's highly accommodative monetary policy.

Although German Chancellor Merkel this week played down the need for increasing government spending to counter the slowdown, citing adequate liquidity, other members of the German government have raised the prospects for increased spending on environmental projects.

Political risks also appear to be ebbing across Europe, with the formation of a less confrontational centre-left coalition government in Italy and amid further setbacks to UK PM Johnson's plan to take the country out of the EU "with or without a deal" by 31 October. The easing risks are reflected in a nascent recovery in Europe's banking sector equities. We would prefer to see a sustained rebound here before adding exposure to the region's equities.

Fed rate cut expectations pared back

Money markets are factoring in a 25bps Fed rate cut on 18 September. However, they have reduced expectations for further cuts and now see three more cuts (after the September reduction) by December 2020, instead of four earlier. This has coincided with a rebound in US Treasury yields, especially amid a revival of risk appetite. US job market data for August also indicated resilience, despite manufacturing sector weakness, setting a floor under Treasury yields. We believe fundamentals remain key going forward. While US Treasury yields are unlikely to fall significantly lower, we would likely need a sustained revival in global economic sentiment to move sharply higher. For now, we see US 10-year Treasury yields as range-bound, which should be supportive of Emerging Market (EM) USD government and Asian USD bonds that offer attractive yields vs. US Treasuries, in our assessment.

What we are watching

Fed, BoJ, BoE policy statements; US housing data; China retail sales.

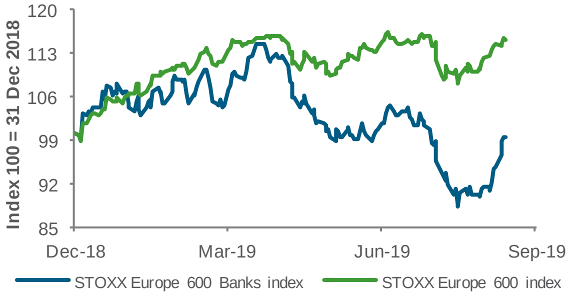
China's onshore equities have recently outperformed offshore counterparts amid increased stimulus measures to boost domestic consumption

Relative performance of Shanghai Composite Index and Hang Seng China Enterprises Index (HSCEI) (100 = 27 June)

Source: Bloomberg, Standard Chartered

European banking sector equities have started to catch up with the broader market, reflecting waning risks to the region's economic outlook

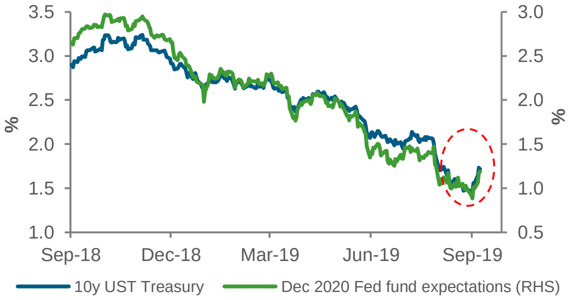
Relative performance of Europe's banking sector equity index and the Stoxx Europe 600 (100 = 31 December 2018)



Source: Bloomberg, Standard Chartered

Expectations of Fed rate cuts have been pared back as US Treasury yields rebounded with return of risk appetite in markets

US 10-year Treasury yields, Fed rate expectations for December 2020



Source: Bloomberg, Standard Chartered

What does this mean for investors?

Equities

What are the signs risk appetite is returning to equity markets? Global stocks have staged a strong recovery in recent weeks, with the S&P500 index rebounding less than 1% from 26 July's record high. Within this, both the MSCI US Growth index and the MSCI US Value index have rebounded from their respective 200-day moving averages.

Notably, since the start of September, 'Value' equities (comprising mostly cyclical sectors, such as industrials, materials) have started to outperform 'Growth' equities. This typically indicates a recovery in US economic and investment outlook. This view is supported by other indicators, including the rebound in US government bond yields. We believe the revival of risk sentiment is positive for global equities.

Bonds

Is it time to return to US High Yield (HY) corporate bonds? US HY bonds delivered positive returns over the past week despite the rise in US Treasury yields. We believe three factors contributed to this recovery: (i) the yield premiums over US Treasuries narrowed amid improved risk sentiment as well as a sharp rally in energy sector bonds, (ii) the high coupon on offer contributed to positive returns, and (iii) their relatively low interest rate sensitivity reduced the impact from a rise in government bond yields. That said, any uptick in default rates is a risk. We continue to see the asset class as a core holding.

EM USD government bonds remain our preferred asset class within global bonds, given attractive yields, valuations and sound fundamentals, despite assorted idiosyncratic risks (such as Argentina).

FX

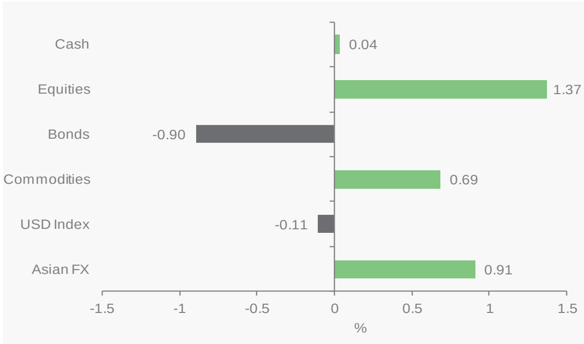
How to position for a risk-on rally in currencies? As risk-appetite returns to markets amid signs the Trump administration may be pivoting to resolve geopolitical and trade disputes, the USD is likely to further unwind recent gains. The Fed's rate decision and forward guidance on 18 September will be closely watched, as a dovish stance could lead to a pullback in the USD.

The EUR/USD recovered after initial losses after the ECB cut its benchmark deposit rate by 10bps to a record low -0.5% and announced restart of bond purchases from November. Key support for the pair lies at 1.0865 and a break of 1.1270 would signal the 19-month downtrend may have reversed with an initial target at 1.1410.

USD/JPY has moved higher as safe-haven demand for the JPY wanes. However, we expect this adjustment to be short-lived given our view that the broader USD is likely to drift lower with the return of risk appetite. USD/JPY resistance at 108.50 and 109.50 are likely to hold, prompting a move back towards 105. This trend could be bolstered by an imminent US-Japan trade deal. The BoJ's 19 September meeting will be watched for forward policy guidance.

GBP/USD held above 1.23, reflecting reduced risk of a no-deal Brexit and improved odds of a second referendum, possibly before a general election. A break of 1.25 could signal a test of the key 1.2780 level, while 1.20 must hold to avoid a test of 1.15. USD/CNY continues to slide below 7.10 and may test 7.00 amid easing trade tensions. AUD/USD looks firm above 0.68 with a chance to push on to 0.70.

Benchmark (USD) 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 05 September 2019 to 12 September 2019

Equity market technicals remain positive globally

Technical levels of key markets as of 12 September 2019

Index	Spot	1st support	1st resistance	Short-term trend
S&P	3,010	2,950	3,029	↑
STOXX 50	3,539	3,435	3,570	↗
FTSE 100	7,345	7,200	7,438	↗
Nikkei 225	21,760	21,050	22,350	↑
Shanghai Comp	3,031	2,885	3,045	↗
Hang Seng	27,088	26,000	28,100	↗
MSCI Asia ex-Japan	632	601	640	↗
MSCI EM	1,022	972	1,041	↗
Brent (ICE)	60	58	67	↗
Gold	1,500	1,450	1,525	↘
UST 10Y Yield	1.77	1.62	1.94	↑

Source: Trading Central, Standard Chartered

Note: Arrows represent short-term trend opinions

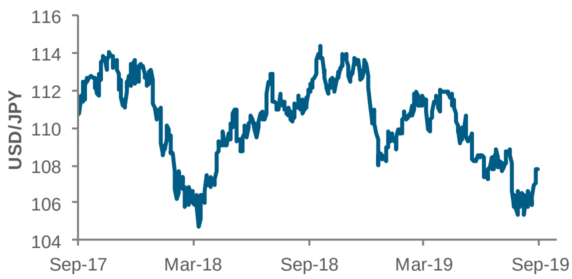
US Value stocks (dominated by cyclical sectors) have started to catch up with US Growth stocks in recent weeks, another sign of the revival of risk appetite

Relative performance of MSCI US Value and Growth indices

Source: Bloomberg, Standard Chartered

USD/JPY faces resistance between 108.50 and 109.50

USD/JPY



Source: Bloomberg, Standard Chartered

Top client question

Do technical indicators support the view that a broad-based US equities rally is in the offing?

Global equity markets have rebounded strongly, with US equity markets (S&P500 index) within 1% of July's record high.

After months of divergence, the Dow Jones Transportation Average (DJTA) appears to be finally catching up the Dow Jones Industrial Average (DJIA).

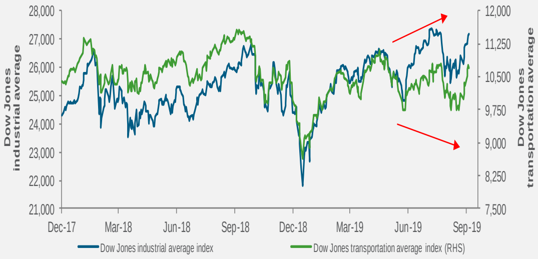
One of the tenets of this popular 'Dow Theory' is that the DJTA and the DJIA must conform to validate a trend. The DJIA's move to a record high in July was not associated with a new high in the DJTA, suggesting that the rally in the former was suspect. The subsequent retreat in August was probably evidence of the lack of conviction in the preceding rally.

Fast forward, the 11% rise in the DJTA from the August low, compared with the 7% rise in the DJIA from its August low, is early evidence that the DJTA could finally be following its peer.

The DJIA faces key resistance at its record high of 27,399 hit in July (roughly 1% from Thursday's close), while the DJTA faces a key barrier at 11,624 hit in September 2018 (close to 9% from Thursday's close). If both indices conform to each other in this move, the odds of a meaningful, broad-based rally would rise. The pace and the extent of the move in the past two weeks suggest that some of the building blocks could be falling into place, though the DJTA has quite a bit of catching up to do if this is indeed the case.

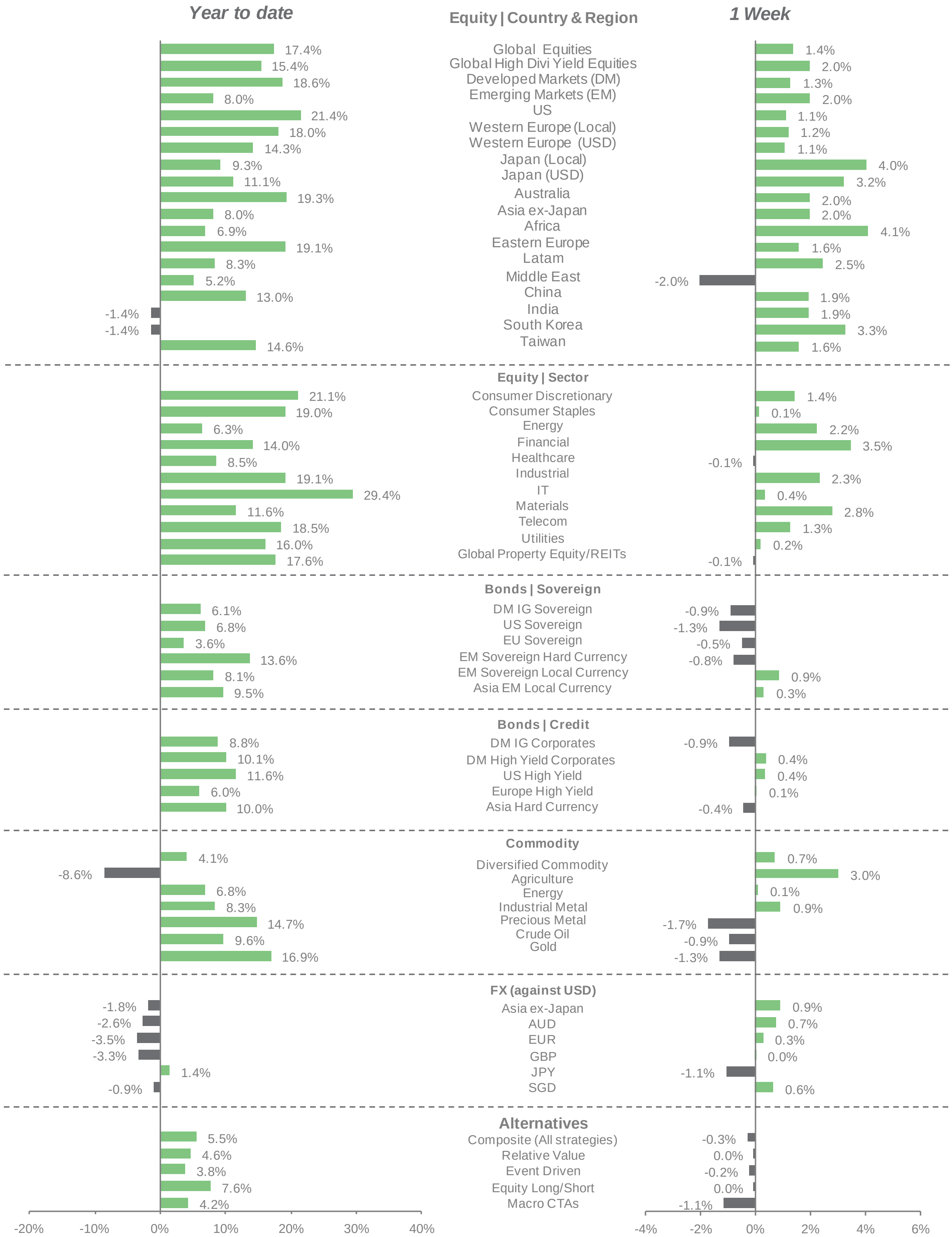
The Dow Jones Transportation Average is catching up with the broader Dow Jones Industrial Average, suggesting the risk-on rally may have legs

Dow Jones Industrial Average and Dow Jones Transportation Average



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 12 September 2019, 1 week period: 05 September 2019 to 12 September 2019

Economic and market calendar

	Event	Next Week	Date	Period	Expected	Prior
MON	CH	Fixed Assets Ex Rural YTD y/y	16-Sep-19	Aug	5.7%	5.7%
	CH	Industrial Production y/y	16-Sep-19	Aug	5.2%	4.8%
	CH	Retail Sales y/y	16-Sep-19	Aug	8.0%	7.6%
TUE	EC	ZEW Survey Expectations	17-Sep-19	Sep	–	-43.6
	US	Industrial Production m/m	17-Sep-19	Aug	0.2%	-0.2%
WED	JN	Exports y/y	18-Sep-19	Aug	–	-1.6%
	EC	CPI Core y/y	18-Sep-19	Aug F	–	0.9%
	US	Building Permits	18-Sep-19	Aug	1320k	1336k
	US	Housing Starts	18-Sep-19	Aug	1255k	1191k
	BZ	Selic Rate	18-Sep-19	18-Sep	5.5%	6.0%
THUR	US	FOMC Rate Decision (Upper Bound)	19-Sep-19	18-Sep	2.0%	2.3%
	UK	Bank of England Bank Rate	19-Sep-19	19-Sep	0.8%	0.8%
	US	Leading Index	19-Sep-19	Aug	0.1%	0.5%
	US	Existing Home Sales	19-Sep-19	Aug	5.40m	5.42m
	JN	BOJ Policy Balance Rate	19-Sep-19	19-Sep	–	-0.1%
FRI/ SAT	JN	Natl CPI Ex Fresh Food, Energy y/y	20-Sep-19	Aug	–	0.6%
	GE	PPI y/y	20-Sep-19	Aug	–	1.1%

	Event	This Week	Date	Period	Actual	Prior
SUN/ MON	CH	Exports y/y	08-Sep-19	Aug	-1.0%	3.3%
	CH	Imports y/y	08-Sep-19	Aug	-5.6%	-5.3%
	GE	Exports SA m/m	09-Sep-19	Jul	0.7%	-0.1%
	EC	Sentix Investor Confidence	09-Sep-19	Sep	-11.1	-13.7
TUE	US	Consumer Credit	10-Sep-19	Jul	$23.29b	$13.78b
	CH	CPI y/y	10-Sep-19	Aug	2.8%	2.8%
	CH	PPI y/y	10-Sep-19	Aug	-0.8%	-0.3%
	US	NFIB Small Business Optimism	10-Sep-19	Aug	103.1	104.7
	US	JOLTS Job Openings	10-Sep-19	Jul	7217k	7348k
WED	CH	Aggregate Financing CNY	11-Sep-19	Aug	1980.0b	1011.2b
THUR	JN	PPI y/y	12-Sep-19	Aug	-0.9%	-0.6%
	EC	ECB Deposit Facility Rate	12-Sep-19	12-Sep	-0.5%	-0.4%
	US	CPI Ex Food and Energy y/y	12-Sep-19	Aug	2.4%	2.2%
FRI/ SAT	US	Retail Sales Ex Auto and Gas	13-Sep-19	Aug		0.9%
	US	U. of Mich. Sentiment	13-Sep-19	Sep P		89.8

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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