



Weekly Market View

Tide turning?

→ The sharp reversal in markets over the past couple of weeks suggests we may be past peak hawkishness on US rate expectations and peak pessimism on the outlook for Mainland China and Europe. The US 10-year Treasury yield and USD have declined sharply, and Asian and European stocks have rebounded.

→ Weaker-than-expected US inflation data and China's widely publicised plans to relax mobility restrictions and support its property sector are key factors behind this view. A status-quo in the Russia-Ukraine war would be a tailwind for risk assets.

→ The rapid rollout of policy support after China's Party Congress has positively surprised us. Thus, Asia ex-Japan equities and Asia USD bonds remain preferred. A peak in US Treasury yields would also support our preference for Developed Market Investment Grade bonds and a diversified income basket – especially if we experience a mild US recession in 2023.

What are the key technical levels to watch out for in the S&P500 and Hang Seng indices?

Has the recent retreat in yields altered your view on income assets?

Will the USD continue to weaken?

Charts of the week: The USD appears to be topping out

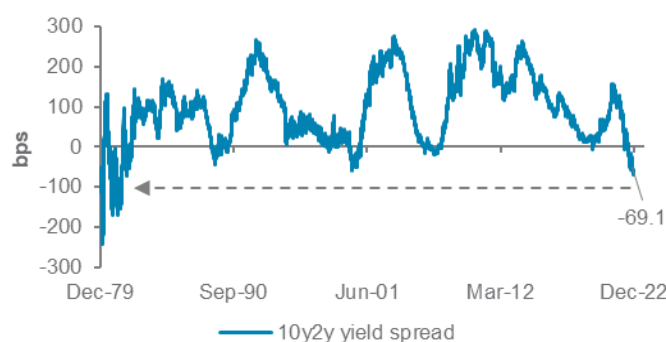
CNH and EUR have strengthened amid an improving outlook for China and the Euro area and elevated US recession risk

EUR/USD and USD/CNH



Source: Bloomberg, Standard Chartered

US 10-year minus 2-year government bond yield (yield curve)



Editorial

Tide turning?

The sharp reversal in markets over the past couple of weeks suggests we may be past peak hawkishness on US rate expectations and peak pessimism on the outlook for Mainland China and Europe. The US 10-year Treasury yield and USD have declined sharply, and Asian and European stocks have rebounded. Weaker-than-expected US inflation data and China's widely publicised plans to relax mobility restrictions and support its property sector are key factors behind this view. A status-quo in the Russia-Ukraine war (wars often end in a stalemate) would be a tailwind for risk assets.

Nevertheless, we would refrain from broadly chasing the global rally in risk assets. A stream of Fed speakers have reminded us that the US central bank remains focussed on raising rates, albeit at a slower pace, until they see clear signs of a softer job market and the return of inflation towards its 2% target. The Fed's determination to bring down inflation could cause a recession as the increasingly deep inversion of the US government bond yield curve suggests. Against this backdrop, we have been positioning for a rebound in risk sentiment in Asia ex-Japan after China's Communist Party Congress. The rapid rollout of policy support after the Congress has positively surprised us (see below). Thus, the region's equities and USD bonds remain preferred. A peak in US Treasury yields would also support our preference for Developed Market Investment Grade bonds and a diversified income basket – especially if we experience a mild US recession in 2023.

In the coming weeks, Fed policy and a sustained policy stimulus in China are likely to be the key determinants for markets. So, let us explore these two drivers more closely. In the US, this week's stronger-than-expected retail sales data for October supports the Fed's view that the US economy and consumers remain too strong for its comfort, despite a tightening of financial conditions this year. The Atlanta Fed GDP nowcast is projecting 4% annualised US growth in Q4 after the retail sales

data. US consumption is likely to get a further boost in the final months of this year from Christmas shopping. Such strong data does not suggest this year's Fed rate hikes have tightened financial conditions enough to bring down inflation significantly. Given this, we expect the Fed to hike rates by 50bps in December to 4.5%. Money markets are pricing in another 50bps of hikes to a 5% peak Fed rate by May 2023. The Fed's Bullard suggested this week that rates could go as high as 5.0-7.0%. A set of surprisingly weak US data in the coming weeks would, of course, lower these estimates (and vice versa). Thus, we should expect more rates volatility, especially around the upcoming release of US business confidence (PMI), job market (jobless claims, job openings and non-farm payrolls) and personal consumption expenditure inflation data.

A peak in the USD has historically led to a sustained revival in non-US markets, especially Emerging Markets. China's policy stimulus should help as well. Beijing's latest 16-point plan to stabilise China's property market, along with its most extensive plan so far to ease pandemic-related mobility restrictions, suggests a coordinated move to revive domestic economic activity. Reviving domestic investment and consumption is increasingly important as slowing growth in the US and Europe drags down China's exports. In the coming months, we expect further pick-up in China's targeted lending towards advanced technology and innovation sectors, elderly care, and small and medium enterprises. We have also seen a rapid unwind of the previous COVID-19 management rules by local government authorities after the latest relaxation by the central government. However, the resurgence of new infections suggests further relaxations are likely to be gradual. Overall, we believe the measures have significantly reduced downside risks for Chinese assets. In fact, they are likely to help sustain a turnaround in the deeply undervalued local and regional equity markets in the next 6-12 months (see page 4 for more details).

— Rajat Bhattacharya

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as neutral for risk assets in the near term.

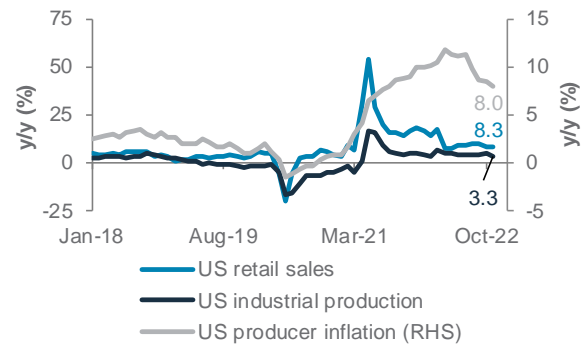
(+) factors: China policy support, lower US producer inflation

(-) factors: Strong US retail sales keep Fed aggressive; weak China data

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US producer inflation was less than expected Euro area ZEW survey of growth expectations improved more than consensus US housing starts fell less than expected 	<ul style="list-style-type: none"> US retail sales beat estimates strongly (likely to keep the Fed hawkish) US Michigan consumer sentiment fell to a four-month low in November US industrial output fell more than consensus Mainland China industrial output, fixed asset investments and retail sales missed estimates UK consumer inflation rose to 41-year high Japan economy unexpectedly shrank in Q3
	Our assessment: Neutral – Lower US producer inflation, improving Euro growth expectations vs strong US retail sales (likely to keep the Fed hawkish), weak China economic activity	
Policy developments	<ul style="list-style-type: none"> China issued a 16-point plan to boost the real estate market and unveiled its most extensive plan to relax pandemic-related mobility restrictions 	<ul style="list-style-type: none"> Fed officials signalled the need to keep tightening policy, albeit at a slower pace, to bring inflation back to 2% target PBoC kept medium-term lending facility unchanged OPEC cut its oil demand outlook again
	Our assessment: Neutral – China support vs hawkish Fed	
Other developments	<ul style="list-style-type: none"> President Biden and Xi signalled a desire to improve ties in their first in-person meeting Democrats retained Senate in mid-term polls, Republicans won the House 	<ul style="list-style-type: none"> NATO determined that the missile that landed in Poland was fired unintentionally, although the incident highlighted the risk of an accidental escalation in the war
	Our assessment: Positive – Biden-Xi meeting to restart trade, climate talks; a gridlocked US Congress would reduce the risk of raising corporate taxes over the next two years	

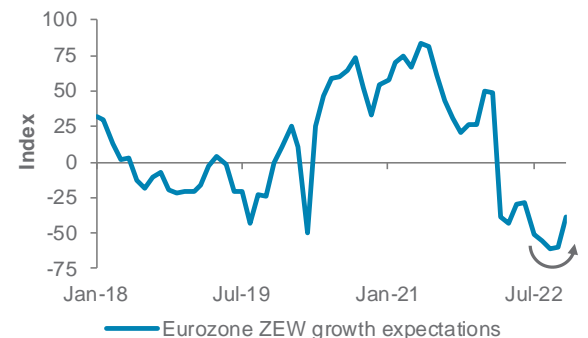
US producer price inflation decelerated sharply, but retail sales accelerated faster than expected

US producer price inflation, retail sales



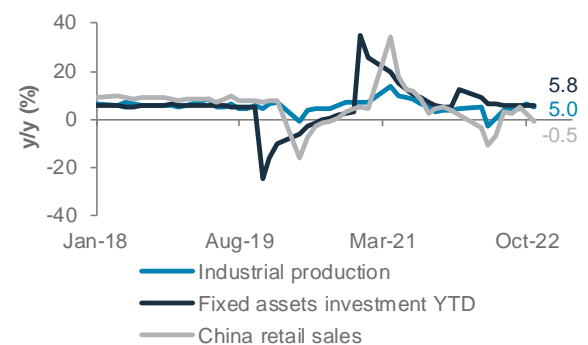
Euro area growth expectations turned less pessimistic

ZEW survey of Euro area economic growth expectations



China's industrial production and fixed asset investment slowed more than expected and retail sales surprisingly contracted in October

China's industrial production (y/y), retail sales (y/y) and fixed asset investment (YTD y/y)



Top client questions

Q What are the key technical levels to watch out for in the S&P500 and Hang Seng Indices?

We view US equities as a Core Holding. Technically, the S&P500 index has good support around the 3,600 level. It has been making bullish “higher highs” and “higher lows” patterns since the middle of Oct-22, but also faces resistance around the 4,100 level.

We view Asia ex-Japan as a preferred region. Besides the potential for further reopening in Mainland China, the prospects of a more constructive dialogue between the US and China and the recent policy announcements regarding the Chinese property sector have been positive catalysts. Hence, it was no surprise that, in the month of November, Chinese equity markets have helped Emerging Market equities to outperform global equities by +7.4%.

The Hang Seng index rose from the bottom of 14,600 to 18,400 in just three weeks – a range of nearly 4,000 points. Putting that in perspective, the average monthly range is around 2,000 points, suggesting a modest pullback could be in the offing. However, over the last three weeks, the volume in “up-days” has been 3x the average volume in 2022, while the volume in “down-days” has been subdued. This suggests strong buying interest, and investors could consider buying the index around the key support level at 16,900, the 61% Fibonacci retracement between 14,600 and 18,400.

— Daniel Lam, CFA, Head, Equity Strategy

Q Has the recent retreat in bond yields altered your view on income assets?

While bond yields have undoubtedly retreated modestly from their recent peaks, we believe absolute yield levels remain attractive and continue to favour adding exposure to our preferred high quality income assets.

Specifically, there are 3 reasons why we believe income assets remain attractive. First, both nominal yields and yield premiums for income assets are still well above their long-term average. For our preferred Developed Market (DM) Investment Grade (IG) corporate bonds, for example, absolute yields are above 5%, while those on our Multi-Asset Income strategy remain above 7%. We believe it remains attractive to take advantage of these yields rather than trying to time a specific peak. Second, valuation measures remain reasonable. For DM IG corporate bonds, for example, the yield premium over government bonds has tightened by just -13bps, a relatively mild contraction. Third, we continue to expect IG corporate fundamentals to stay largely supportive, with IG corporate bonds particularly likely to benefit if rising recession risks result in falling bond yields across the board.

— Cedric Lam, Senior Investment Strategist

Attractively valued Asia ex-Japan equities got a boost from supportive policy moves in China

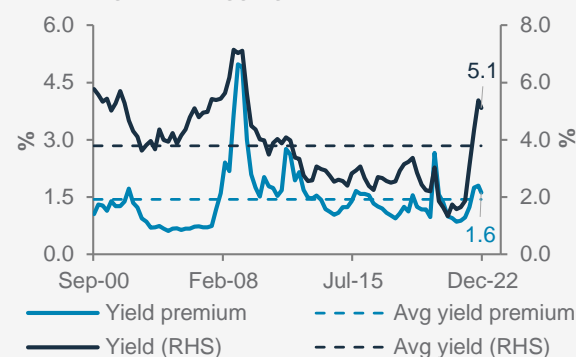
Price-to-earnings ratio in MSCI Asia ex-Japan – both absolute and relative to MSCI All-country world index



Source: Refinitiv, Standard Chartered

Absolute yield and yield premium of DM IG corporate bonds are above their long-term average

Bloomberg Global Aggregate Corporate Index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Will the USD continue to weaken?

We expect the USD to take a pause, or even potentially stage a near-term rebound, over the next few weeks. At present, we see the USD caught in a tug of war. Signs of a sustained decline in inflation have led the market to price in a less hawkish Fed. The USD uptrend is showing signs of exhaustion, etching out lower highs since the September peak. However, a still-strong US job market and retail sales continue to point to underlying economic strength. Fed policymakers have also consistently highlighted the need to keep hiking rates for now. These argue USD strength is not yet complete.

From a technical perspective, the USD looks oversold, and the EUR and GBP (key USD index constituents) look overbought. This raises the odds of near-term consolidation and, potentially, a bounce higher should November labour market and inflation data surprise to the upside. For the USD Index (DXY), 104.7 is the key near-term support, with 107.0 and 109.3 being the key resistance levels. EUR/USD could retest key supports at 1.0205 and 1.01, though a near-term breach of parity appears unlikely.

Gold has been a beneficiary of the recent USD decline. Being a non-yielding metal, it also benefitted from lower US government bond yields. We see key resistance at 1,810-1,820, and support at 1,725.

— **Abhilash Narayan**, Senior Investment Strategist

Q Do crypto ecosystem events have wider implications?

The recent crisis in the cryptocurrency space has been characterised by two features. The first is a symptom of a crisis of confidence – the loss of investor confidence in several exchanges led to a jump in withdrawals. The failure of a major crypto exchange during this ‘run’ triggered the second characteristic, which is signs of contagion within crypto assets as investors sought to withdraw liquidity from other firms in anticipation of similar failures or counterparty risk.

We expect any contagion to broader financial markets to remain very limited. A key reason for this is that the ‘classic’ channels of contagion – crossholding between the asset classes or direct counterparty risk – have been, and continue to be, very limited between crypto and traditional financial asset classes. A third possible channel – transmission via the ‘wealth effect’ of lower crypto valuations leading to investors perceiving themselves to have less to invest elsewhere – is a more plausible channel of transmission. However, we expect any impact via this channel to be minimal.

Gold is often cited as one potential beneficiary of this volatility. However, the correlation between gold and major crypto assets such as Bitcoin remains difficult to discern. Hence, we do not expect gold to gain directly as a result of lower crypto asset prices.

— **Manpreet Gill**, Chief Investment Officer, AMEE

The USD appears oversold on technical charts, raising the odds of a near-term bounce, especially if US data is stronger than expected

USD index (DXY)



Source: Bloomberg, Standard Chartered

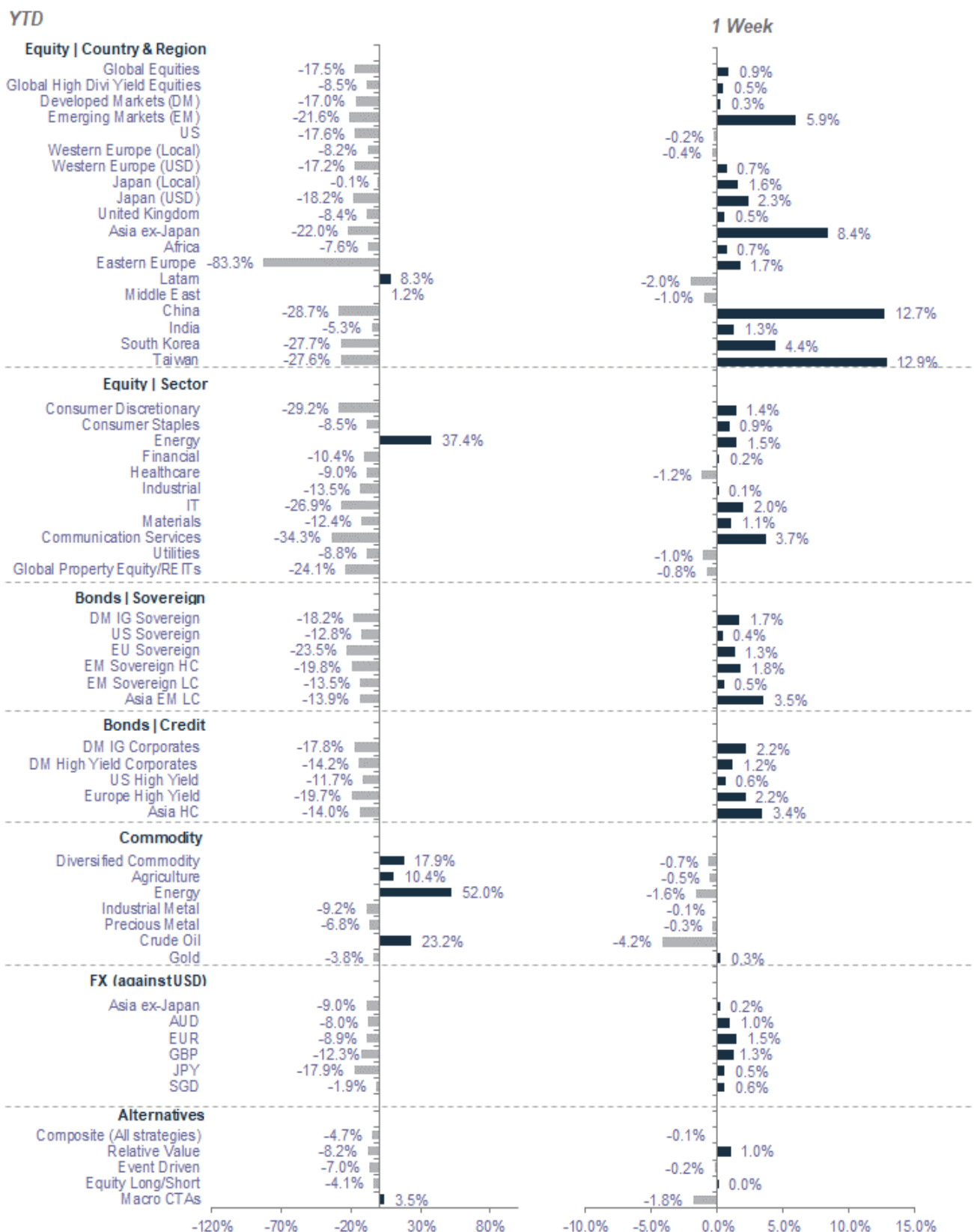
Bitcoin's performance over the past five years has converged with that of Gold, with significantly higher volatility

Relative performance of Gold and Bitcoin since 31 December 2017 (100 = 31 Dec 2017)



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, 2022 YTD performance from 31 December 2021 to 17 November 2022; 1-week period: 10 November 2022 to 17 November 2022

Our 12-month asset class views at a glance

Asset class	
Equities ◆	Alternatives ◆
Euro area ▼	Equity hedge ◆
US ◆	Event-driven ▼
UK ▲	Relative value ▼
Asia ex-Japan ▲	Global macro ▲
Japan ◆	
Other EM ◆	Cash ▲
	USD ◆
Bonds (Credit) ◆	EUR ◆
Asia USD ▲	GBP ◆
Corp DM HY ◆	CNY ◆
Govt EM USD ◆	JPY ▲
Corp DM IG ▲	AUD ▲
	NZD ◆
Bonds (Govt) ▼	CAD ◆
Govt EM Local ▼	
Govt DM IG ▼	Gold ◆

Source: Standard Chartered Global Investment Committee

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

The S&P500 index has next resistance at 3,977

Technical indicators for key markets as of 17 November close

Index	Spot	1st support	1st resistance
S&P 500	3,947	3,931	3,977
STOXX 50	3,878	3,860	3,906
FTSE 100	7,347	7,315	7,382
Nikkei 225	27,981	27,853	28,186
Shanghai Comp	3,112	3,086	3,136
Hang Seng	18,150	17,536	18,554
MSCI Asia ex-Japan	603	592	614
MSCI EM	942	932	957
WTI (Spot)	90.5	88.2	94.4
Gold	1,764	1,757	1,775
UST 10y Yield	3.76	3.68	3.85

Source: Bloomberg, Standard Chartered

Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Economic and market calendar

	Event	Next week	Period Expected	Prior
MON	US	Chicago Fed Nat Activity Index	Oct	– 10.0%
TUE	EC	Consumer Confidence	Nov P	– -27.6
	EC	S&P Global Eurozone Manufacturing PMI	Nov P	– 46.4
	EC	S&P Global Eurozone Services PMI	Nov P	– 48.6
	UK	S&P Global/CIPS UK Manufacturing PMI	Nov P	– 46.2
	UK	S&P Global/CIPS UK Services PMI	Nov P	– 48.8
WED	US	Durable Goods Orders	Oct P	0.3% 0.4%
	US	S&P Global US Manufacturing PMI	Nov P	50.0 50.4
	US	S&P Global US Services PMI	Nov P	– 47.8
	US	S&P Global US Composite PMI	Nov P	– 48.2
	US	New Home Sales	Oct	573k 603k
THU	US	FOMC Meeting Minutes	Nov	
	EC	ECB Meeting Minutes	Oct	
FRI/SAT				

Source: Bloomberg, Standard Chartered

Prior 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

Investor diversity has improved for gold in the past month

Our proprietary market diversity indicators as of 17 November

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.54
Global Equities	●	↓	1.59
Gold	●	↑	1.97
Equity			
MSCI US	●	→	1.56
MSCI Europe	●	↓	2.38
MSCI AC AXJ	●	↓	1.58
Fixed Income			
DM Corp Bond	●	↓	1.57
DM High Yield	●	↓	1.81
EM USD	●	↓	1.71
EM Local	●	↓	1.64
Asia USD	●	↓	1.54
Currencies			
EUR/USD	●	→	1.58

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

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