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WS Global Chief Investment Office
1 November 2024

Global Market Outlook

In-brief

Balancing election risks with soft-landing prospects

Financial markets have thus far been unfazed by US election risks. We continue to believe elections can create opportunities amid short-term volatility, but our soft-landing macro view points to medium-term outperformance of risk assets.

The recent rebound in US government bond yields presents an opportunity to lock in an attractive income as major central banks continue to cut rates, lowering returns on cash. Additionally, we remain Overweight gold relative to other major asset classes as strong geopolitical tailwinds remain intact.

Within equities, we continue to prefer the US over other major regions. Within Asia, Chinese equities have room to benefit from any further policy stimulus near term, but significant fiscal support is likely necessary for sustained gains. Instead, we retain an Overweight on Indian equities given greater growth visibility over the longer term.

This contains the highlights of our Global Market Outlook – November 2024 views. Please contact us for the full Global Market Outlook – November 2024 which contains our detailed macroeconomic and asset class views.

Investment strategy and key themes

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Global Chief Investment Officer

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Chief Investment Officer, North Asia

Our top preferences

Foundation Allocations

- OW gold, N equities/bonds
- *In equities:* OW US

Opportunistic Allocations

Equity BUY ideas

- *US technology, communication, healthcare sectors, large banks*
- *India large cap equities*
- *China non-financial divi SOEs*
- *Hang Seng technology sector*

Bond BUY ideas

- *Europe govt. bonds (FX-hedged)*
- *INR local currency bonds*
- *US Agency MBS*
- *Global convertible bonds*
- *US 20-year+ government bond*

FX views

- *Modestly stronger USD*

Elections risks vs. soft-landing prospects

- Financial markets have thus far been unfazed by US election risks. We continue to believe elections can create opportunities amid short-term volatility, but our soft-landing macro view points to medium-term outperformance of risk assets.
- The recent rebound in US government bond yields presents an opportunity to lock in an attractive income as major central banks continue to cut rates, lowering returns on cash. Additionally, we remain Overweight gold relative to other major asset classes as strong geopolitical tailwinds remain intact.
- Within equities, we continue to prefer the US over other major regions. Within Asia, Chinese equities have room to benefit from any further policy stimulus near term, but significant fiscal support is likely necessary for sustained gains. Instead, we retain an Overweight on Indian equities given greater long-term growth visibility.

It's the festive season for markets

While much has been written about the risks posed by the US election, the S&P500 has remained unfazed and maintained an uptrend, buoyed by persistent expectations that the US economy will achieve a soft-landing. This has been matched by higher US bond yields, a rise that appears driven by higher real yields rather than rising inflation worries. The October-to-December period tends to be a seasonally positive period for equities and current trends suggest a potential repeat this year, though US elections may introduce volatility.

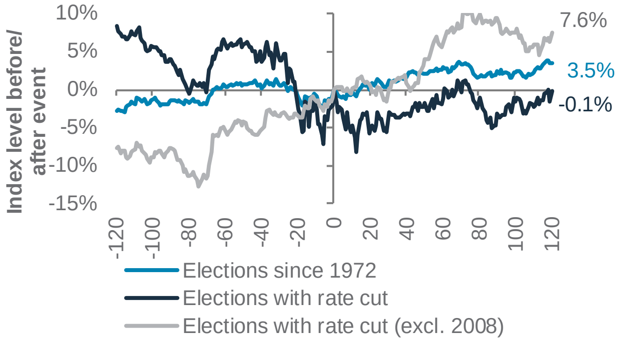
Placing US election event risk in context

How concerned should investors be about the risk posed by US elections? We've written previously that elections, whether in the US or elsewhere, can lead to short-term volatility in the lead up to the event. Such volatility can offer opportunities for short-term opportunistic trades (See bonds, equity and FX sections for more details).

However, history suggests this volatility tends to be short-lived. Therefore, we believe longer-term Foundation allocations are better-driven by a focus on the underlying fundamental backdrop, which remains positive. US macro data thus far remain consistent with a soft-landing, supported by further Fed rate cuts. This is why we remain Overweight US equities within a broader core allocation of global stocks.

Fig. 1 **US elections have historically tended to have a short-lived impact on markets**

S&P500 returns days before/after US Presidential elections



Source: Bloomberg, Standard Chartered

Fig. 2 **We see the US bond yield rebound as an opportunity to lock in attractive income**

US 2-year and 10-year government bond yields

Source: Bloomberg, Standard Chartered

Can gold keep rising?

Last month, we argued gold prices had room to rise further. This was a view driven by both ongoing central bank demand and a longer-term move lower in bond yields.

This view appears to be playing out as expected, with gold rising more than 4% over the past month. Interestingly, gold has continued to rise despite US bond yields moving higher, indicating price gains are fuelled by a combination of central bank buying and safe-haven demand. While a significant escalation in geopolitical tensions has been avoided thus far, risks remain high. Therefore, we retain our Overweight view on gold (relative to stocks, bonds and cash).

Taking advantage of the yield rebound

We believe the rebound in US bond yields offers an opportunity to add exposure. We previously noted that yields rising above 4% would represent an opportunity to add, an outcome that has now materialised.

In the near term, we view this as a chance to lock in an attractive income. Although yields have room to soften, we believe a sharp decline is unlikely over the next 1-3 months. Longer-term, though, yields can still move significantly lower as Fed rate cuts continue into 2025. We see bonds as a core holding in Foundation allocations. For Opportunistic allocations, we also recently opened a new buy idea for 20-year US government bonds (see Weekly Market View, published on 25 October 2024 for more details).

Within fixed income, the opportunity to lock in an income remains compelling, in our view, as cash yields are likely to continue moving lower following Fed rate cuts, resulting in the underperformance of cash relative to high-quality bonds.

This income opportunity can also extend to corporate and Emerging Market (EM) bonds, which have also benefited from the rebound in US government bond yields. However, the yield premium that these bonds offer over US government bonds remains tight and, thus, offers little value. Consequently, this leaves us with a neutral view across major fixed income asset classes. Given this, we see the opportunity in bonds today, driven primarily by moves in US government bond yields.

US over non-US equities

We prefer US equites over other regions, given this is where the soft-landing narrative remains most pronounced. However, non-US markets offer a range of opportunities.

In Asia, further policy support from China could lead to renewed equity market gains in the short term. Nevertheless, we believe more sustained long-term gains are likely to require greater fiscal stimulus. Chinese equites are also arguably most vulnerable if Republican candidate Trump wins the presidential election, as he has proposed higher tariffs on Chinese imports. We, therefore, favour maintaining a core holding (neutral) view on Chinese equities within Asia.

Instead, we maintain an Overweight view on Indian equities. Gains in this market have paused, with foreign investor outflows being one key driver (likely driven by a combination of a stronger USD and a rotation within Asia towards China). Nevertheless, we remain more confident in the long term economic and earnings growth outlook in relative terms.

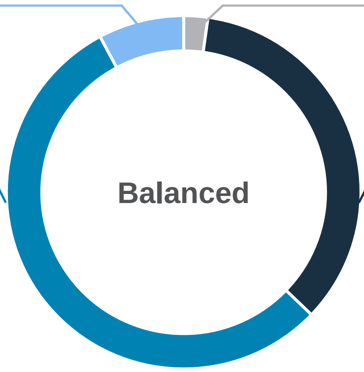
Japanese equities have seen some support returning given a softer JPY in recent weeks. We believe JPY weakness can persist over a 1-3 month horizon amid increased political uncertainty, after the ruling coalition lost its majority in the snap lower house elections. However, any JPY losses are likely to reverse over the 6-12 month horizon. From a foreign investor's point of view, though, JPY strength and equity weakness are likely to offset each other. Our preference is to maintain a core holding based on expectations that rising wages and shareholder-friendly policies support sustained gains, independent of the currency.

Europe arguably faces the weakest growth outlook relative to other regions, causing us to maintain our Underweight view.

Foundation asset allocation models

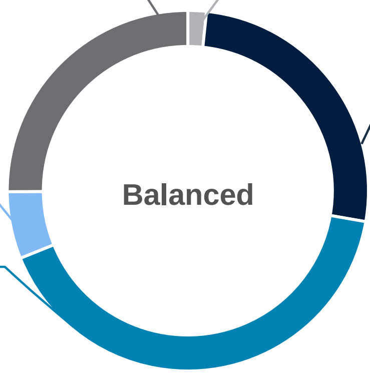
The Foundation and Foundation+ models are allocations that you can use as the starting point for building a diversified investment portfolio. The Foundation model showcases a set of allocations focusing on traditional asset classes that are accessible to most investors, while the Foundation+ model includes allocations to private assets that may be accessible to investors in some jurisdictions, but not others.

Fig. 3 **Foundation asset allocation for a balanced risk profile**



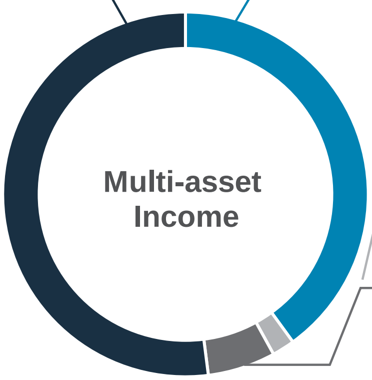
Gold	**8%**
Gold	8%
Equity	**55%**
North America	38%
Europe ex-UK	5%
UK	1%
Japan	4%
Asia ex-Japan	7%
Cash	**2%**
USD Cash	2%
Bond	**35%**
DM IG Government	12%
DM IG Corporate	11%
DM HY Corporate	3%
EM USD Government	3%
EM Local Ccy Government	2%
Asia USD	4%

Fig. 4 **Foundation+ asset allocation for a balanced risk profile**



Alternatives	**25%**
Alternatives	5%
Private Equity	6%
Private Real Assets	5%
Private Debt	9%
Gold	**6%**
Gold	6%
Equity	**41%**
North America	28%
Europe ex-UK	4%
UK	1%
Japan	3%
Asia ex-Japan	5%
Cash	**2%**
USD Cash	2%
Bond	**26%**
DM IG Government	9%
DM IG Corporate	8%
DM HY Corporate	2%
EM USD Government	2%
EM Local Ccy Government	2%
Asia USD	3%

Fig. 5 **Multi-asset income allocation for a moderate risk profile**



Bonds	**52%**
DM IG Government	7%
DM IG Corporate	5%
US Mortgage-backed Securities	4%
DM HY Corporate	21%
EM HC Government	5%
EM LC Government	5%
Asia USD	5%
Equity	**40%**
US High Dividend	18%
Europe High Dividend	9%
Asia High Dividend	9%
Global Infrastructure	2%
Global REITs	2%
Cash	**2%**
USD Cash	2%
Hybrids	**6%**
Covered calls	3%
Sub financials	3%

Source: Standard Chartered

Managing your wealth through the decades Today, Tomorrow and Forever

SC Wealth Select

Time is your most precious commodity – be sure to spend it wisely

Time is valuable. The days may seem long, but the years are short. So, spend your time wisely. Whether you're setting out on your investment journey, navigating the intricacies of mid-life wealth planning, or fortifying assets for the golden years, invest time today to ensure your wealth strategy is aligned to what's right for you – Today, Tomorrow and Forever.

As we look ahead to the end of the year, and the interest rate environment dramatically shifts, setting aside the time now to revisit your portfolio (and especially your excess cash) will pay dividends in the future. Think about how you can use your cash more efficiently, and assess your portfolio's current asset allocation to ensure you maximise the opportunities ahead. Ask yourself the following. Am I holding too much cash? Am I sufficiently allocating to growth assets? Is my portfolio diversified? And most importantly, is my wealth working hard for me, so I don't have to?

Use our SC Wealth Select framework and specialists to help guide you through this process.

Purpose

Today, Tomorrow, Forever

Our approach to wealth management is built on your vision of Today, Tomorrow and Forever for yourself, your family and beyond. As you move through life, your needs, life goals and preferences change. However, at every stage, clearly defined goals help to anchor your investment decisions.

Using a 'Today, Tomorrow and Forever' approach, we distinguish your wealth assets intended to be used in the near term (Today) from your wealth assets that are to be used over decades (Tomorrow and Forever). This allows your portfolio to be segmented into different strategies that can help you meet your short- and long-term goals.

'Today, Tomorrow and Forever' planning is unique to you. Our specialist's partner with you to build well-diversified, long-term Foundation portfolios, aligned to your Today, Tomorrow, Forever needs. Opportunistic ideas are added to capture short term opportunities, as well as sufficient protection included to address you and your family's objectives.

Today, Tomorrow, Forever Approach

Planning for Today

Requires ensuring liquidity and income flows take centre stage.

Securing Tomorrow

Entails a well-diversified investment and protection portfolio with a focus on growth, while ensuring inflation is accounted for and risks are mitigated.

Building for Forever

Involves greater focus on long-term returns given the time horizon of your portfolio can be measured in decades, and might also include business interests, real estate, collectibles, or charitable funds.

Principles

that stand the test of time

Adhering to time-tested Principles, to ensure your investment decisions remain robust and consistently applied, is paramount to your success Today, Tomorrow and Forever. We use five Wealth Principles to guide and guardrail your wealth decisions.

Discipline – Ensure consistency and prudence over your emotions

- Reacting to emotions such as optimism and fear can lead to poor investment decisions at the worst times
- Have a plan and stick to it – this helps you to stay focused on the bigger picture

Diversification – Simply put, don't put all your eggs in one basket

- Reduce risk by holding a variety of financial assets. Multi-asset diversification in your Foundation portfolio is important
- As a guide, make sure your portfolio contains a variety of asset classes and investments that have low correlation with one another

Time in the Market – A more robust strategy than timing the market

- Predicting market sell-offs is challenging, and timing your exit and re-entry is difficult
- Missing out on the best performing days of a market can have a significantly detrimental impact on your portfolio
- 'Time in the market' and buying the market with a longer-term view provide more consistent returns that can ride out bumps along the way

Risk and Return – Make sure the risk is worth the return

- To achieve higher investment returns, you will likely have to accept a greater level of risk in your portfolio
- Therefore, it's important to understand the risks and manage these on an ongoing basis

Protection – Don't let the unexpected catch you unprepared

- Even though you may feel healthy, or financially stable now, protection offers the ability to overcome times of financial uncertainty and mitigate the long-term impact of unforeseen events on your wealth
- A good protection plan not only safeguards your wealth today, but also considers the value of your future earnings over your lifetime, in today's terms

Process

Following a holistic approach to managing your wealth

We follow a rigorous process to ensure your needs and objectives are well-understood, and your portfolio is aligned and managed to deliver on these objectives.

However, markets constantly evolve and your needs change. Hence, we encourage you to undertake regular portfolio reviews to ensure your portfolio remains aligned to your Today, Tomorrow and Forever objectives. This proactive approach includes strategic rebalancing based on insights from our Chief Investment Office.

Learn more

Scan the QR code below to learn more about our SC Wealth Select approach to growing, managing and protecting your wealth.

The five-step process

Showcase
Learn how our SC Wealth Select framework can help you

Discover
Let us understand your needs, preferences and goals better

Propose
We'll design a Foundation portfolio tailored for you, with Opportunistic overlays

Implement
Allow us to implement you portfolio seamlessly and efficiently

Monitor and review
Be sure to regularly review and rebalance your portfolio

Please be sure to reach out to your Relationship Manager today to arrange a portfolio review.

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PRESENTS

INVESTIPS

FROM THE CIO'S DESK

PRESENTED BY

Steve Brice
Global Chief Investment Officer

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WEDNESDAYS

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