



# Outlook 2025 (In-brief)

## Playing your Trump card

We head into 2025 Overweight equities and gold and Underweight cash in our Foundation portfolios. The US is likely to be in the driver's seat, outperforming other major markets, as business and consumer confidence gets a boost following Trump's election. Trump's contentious policy agenda and China's growth outlook are key risks.

Within equities, we are Overweight the US and Underweight the Euro area, with supportive US policy likely to maintain US outperformance. In Asia, we are Overweight India equities given the still-robust growth outlook.

Within bonds, we are Overweight Developed Market High Yield bonds as the higher yield drives total returns. Emerging Market local currency bonds are most at risk from Trump's tariff proposals, keeping us Underweight. We would also switch from cash to USD bonds to lock in attractive yields over the longer term.

We see tactical opportunities in selective US, China and India equity sectors. Bond opportunistic ideas continue to look for pockets of value amid elevated valuations.

Important disclosures can be found in the Disclosures Appendix.

This contains the highlights of our Outlook 2025 views. Please contact us for the full Outlook 2025 which contains our detailed macroeconomic and asset class views.

# Investment strategy and key themes

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## 12m Foundation Overweights:

- Equities, Gold
- US equities, DM HY bonds

## Opportunistic ideas - Equities

- US tech, communications, major & regional banks, small caps
- China non-financial high divi SOEs & Hang Seng tech sector
- India large cap equities

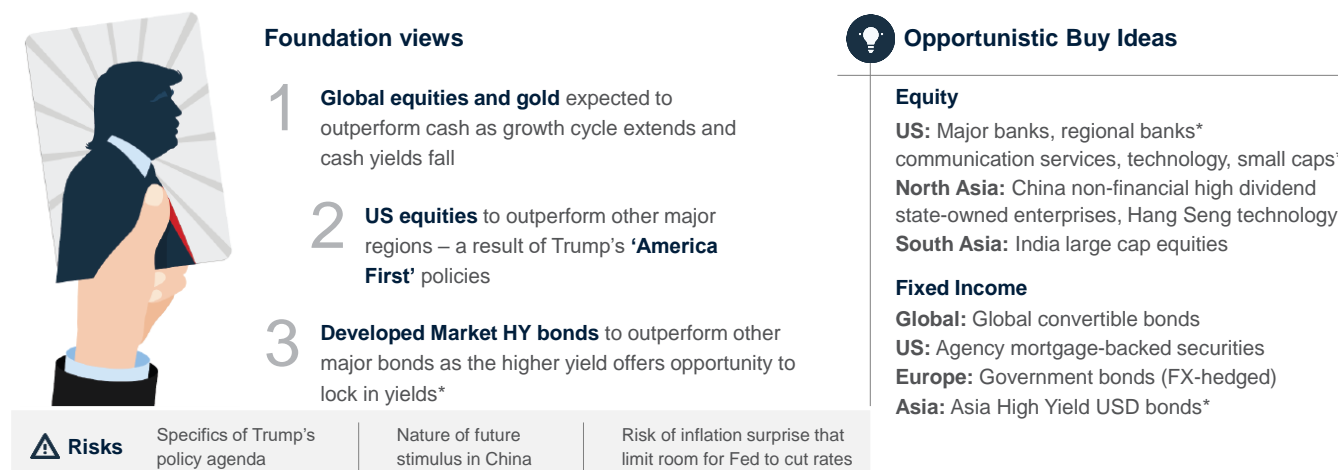
## Opportunistic ideas - Bonds

- Global convertible bonds
- US Agency MBS
- Euro govt. bonds (FX-hedged)
- Asia High Yield USD bonds

## Playing your Trump card

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Fig. 1 2025 Outlook

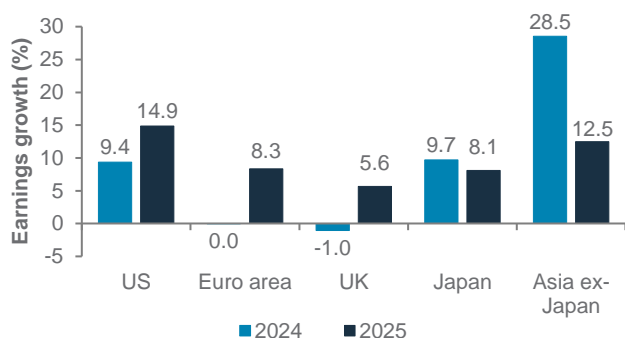


Source: Standard Chartered; \*New idea



**Fig. 2 US equities likely to deliver the strongest 2025 earnings growth among major markets**

Global equity earnings expectations in 2024, 2025



Source: FactSet, Standard Chartered

## Easing policy to support an extended cycle

2024 was marked by strong gains in equities and gold, despite several major policy events and higher US bond yields. This helped our growth and balanced strategies rise 16% and 13%, respectively, year-to-date. In 2025, US election results are likely to be one cornerstone for markets. As Trump takes charge, markets are likely to be especially focused on how his business-friendly approach balances with risks of trade tariffs, potential immigration changes and fiscal deficit worries.

Central bank policy, though, could eventually matter more. In the US, we expect the Fed to continue cutting rates (to 3.75% by end-2025) as the central bank seeks to balance supporting growth with inflationary risks. Easier fiscal policy is likely to be an additional tailwind. Overall, we expect rate cuts to help the US economy achieve a soft landing (or indeed a no-landing).

In Europe and China, the debate will be primarily over how much easing is needed to support weak growth. Meanwhile, the Bank of Japan is likely to stand out as the only major central bank raising rates. Many Emerging Market (EM) central banks may not need to cut rates as quickly as the Fed.

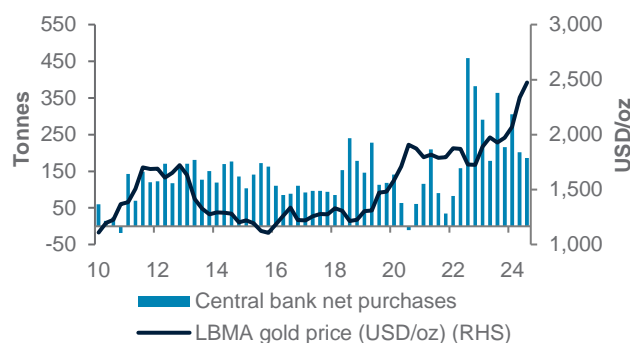
On balance, we are of the view that this policy backdrop is positive for growth and risky assets. In the US, this makes soft landing as the most likely outcome, with risks to the upside (ie, towards stronger-than-expected growth).

## Foundation portfolios: Equities and gold to lead, but don't hold cash

We believe the macro backdrop favours equities, leading us to an Overweight view on global equities. Positive economic growth, supported by both monetary policy (interest rate cuts) and fiscal policy (Trump's policy proposals), bodes well for corporate earnings. Is this outlook fully priced? Elevated valuations are likely to limit multiple expansion, while investor positioning risks creating short-term volatility. However, we believe earnings growth can still drive total returns, enabling equities to outperform cash and bonds next year. This view is supported by our quantitative stock-bond model that is Overweight equities despite weaker data in recent months.

**Fig. 3 Central bank gold demand has slowed as the price rose sharply, but level of demand remains strong**

Central bank gold purchases and price



Source: Bloomberg, WGC, Standard Chartered

We also hold an Overweight view on gold. Central bank demand is likely to remain a key driver of prices. This demand is not price-insensitive – indeed, we have seen EM central bank demand decelerating in the face of sharp price increases. In the bigger picture, though, gold's share of EM FX reserves remains small and geopolitical risks stay high. We believe this will continue to be the main support for gold in the next 6-12 months. Support from safe-haven demand, any inflation worries or falling bond yields would be a bonus.

We are Underweight cash. History shows us that it is rare for cash to outperform any other asset class over 12-month or longer periods. Ongoing central bank rate cuts mean cash yields will likely continue to fall in 2025. This makes it more attractive to lock in current yields for longer via bonds.

We see bonds and alternative strategies as core holdings (Neutral). Bonds continue to offer an attractive yield, especially relative to cash. However, we believe a stronger growth outlook (and hence, incrementally higher inflation worries) will limit any drop in yields. On balance, this means we still expect bonds to deliver cash-beating returns, but the yield on offer is likely to be the main driver. Finally, we continue to see Alternatives – both private assets and liquid alternatives – as a key component of well-diversified portfolios given their relatively lower correlation to other major asset classes.

## Continued US exceptionalism in equities

Within equities, we are Overweight US equities. Our macro scenario, Fed cuts and US President-elect Trump's stated policy priorities argue for continued outperformance of US growth relative to other major regions. This, we believe, will translate into superior earnings growth. While technology and AI-linked sectors are likely to remain a key theme, our macro scenario argues for a broadening out of equity gains. Short-term investor positioning may be a risk, but our 3-month technical model remains bullish. On balance, we believe this will result in US equity outperformance relative to global equities, despite the headwind of current starting valuations.

We are Underweight Euro area equities. The region remains at the opposite end of the macro spectrum, as weak domestic growth and possible US trade tariffs hold back earnings growth despite attractive valuations. We see Japan equities as a core holding as continued shareholder friendly reforms balance against yen-driven volatility.

We view Asia ex-Japan equities as a core holding, with individual markets within the region offering divergent outlooks. Within this, we are Overweight India equities. Although growth has recently softened and market rate cut expectations have been dialled back, we are more confident about the economic growth outlook and expect this to translate into continued earnings growth. We continue to prefer large-cap equities given a more conservative risk/reward profile than small- and mid-caps. We balance our Overweight on India with an Underweight on Korea equities.

China equities are likely to be sensitive to the nature of both domestic stimulus and US trade policy. We expect further monetary and fiscal policy support in China. However, policies seeking to directly support domestic consumption demand, which markets have been seeking, appear unlikely for now absent an external trigger. On balance, we believe a core holding (Neutral) view on China equities, with a preference for onshore equities, is appropriate given the latter's likely greater sensitivity to any policy stimulus.

## Locking in yields for longer

Within bonds, we are Overweight Developed Market (DM) High Yield (HY) bonds. Such a stance may seem odd at a time of tight credit spreads (ie, elevated valuations). However, history illustrates these valuations can remain high for an extended period, as long as credit quality holds up – as we expect it to in a soft- or no-landing environment. This means the higher yield in HY bonds is likely to be sufficient to outperform global bonds if bond prices rise only modestly. At the other extreme, we are Underweight EM local currency bonds, given less pressure in many Ems to cut rates and higher currency risks, given Ems' vulnerability to US tariffs.

Value elsewhere remains harder to find. We have a core holding view on DM Investment Grade (IG) government, DM IG corporate, Asia USD and EM USD bonds. The common thread across these asset classes is that they should remain supported by credit quality in a soft- or no-landing scenario, but elevated valuations reduce the risk/reward balance.

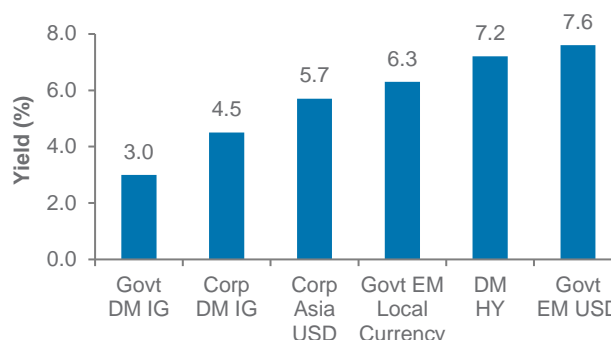
For most USD bonds, US government bond yields are likely to set the tone. We still expect the yield on the benchmark 10-year bond to stay in a 4.00-4.25% range over 6-12 months, with downside limited by stronger growth and inflation pressures. Over the next 1-3 months, though, yields are likely to rebound to a 4.25-4.50% range as markets await clarity on Trump's fiscal policy.

The USD has risen this year, especially after Trump's election. Expectations of tariffs and US asset class outperformance

have likely driven the USD Index (DXY) to the top of its 2-year range. However, capped US bond yields explain why we expect the DXY to ultimately fall over the next 6-12 months. A possible weak dollar policy through a 'Plaza Accord'-style agreement cannot be ruled out, but we see this more as a risk scenario for now.

**Fig. 4 Yield likely to be the main driver of DM HY outperformance while EM bonds face geopolitical risks**

Yields across major bond asset classes



Source: Bloomberg, Standard Chartered

## Opportunistic ideas – pro-growth, pro-yield

Within US equities, our opportunistic buy ideas on technology and communication services sectors are aimed at gaining exposure to the dominant AI theme driving markets. However, we also see opportunities in banks and small-caps as the US rally broadens. In China, our Hang Seng technology sector idea should gain from stimulus. The non-financial high dividend state-owned enterprise sector is a route to gain a more conservative China exposure. India large-caps should capture India equity exposure while easing valuation risks.

Our opportunistic convertible bonds idea seeks to add a hybrid exposure, which should do well in a risk-on environment, while our US Agency mortgage-backed securities (MBS) idea aims to capture an attractive yield. Euro area government bonds (FX-hedged) provide an exposure to weak Euro area growth while mitigating a downside exposure to the Euro. Our Asia HY bond idea adds an exposure to an attractive source of yield as we move past the peak of China real estate sector default risks.

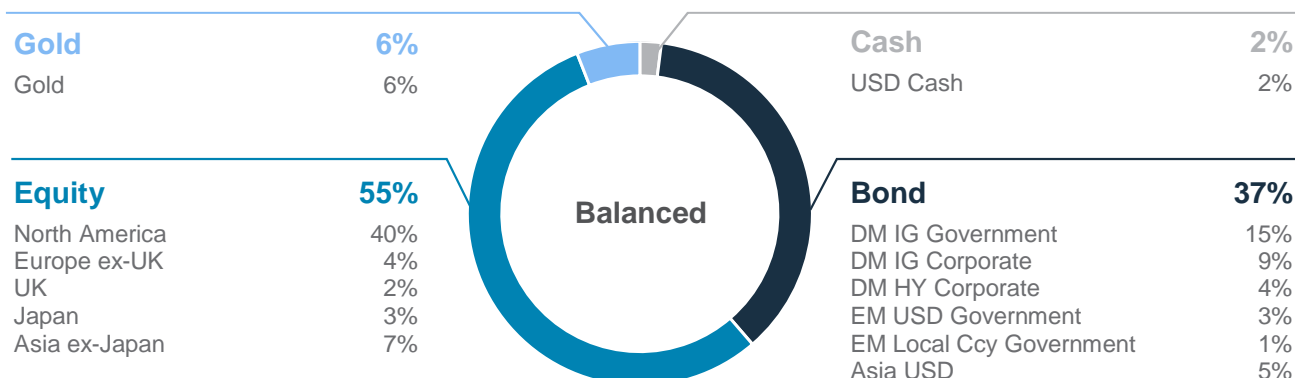
## What could cause us to change our mind?

We are on the cusp of several pivotal events that risk changing the economic, geopolitical and financial market narrative. In the US, President Trump is set to take office in January, following which we are likely to get greater clarity on his policy agenda. In China, policymakers are likely to provide further policy support measures that have the potential to revive growth. Finally, stronger US growth raises the risk of inflation limiting the Fed's headroom to continue cutting rates.

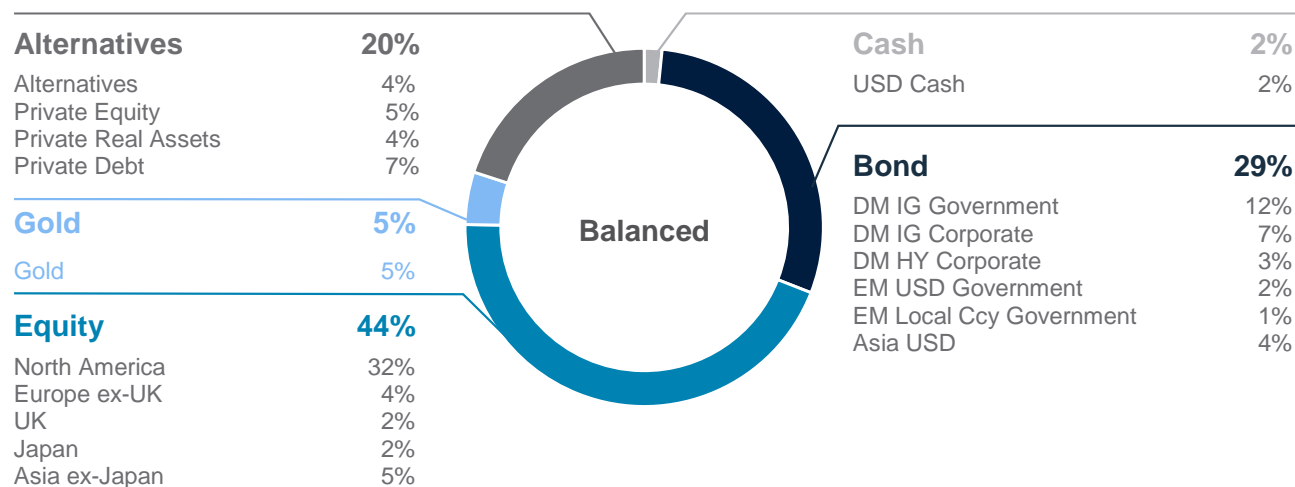
# Foundation asset allocation models

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.

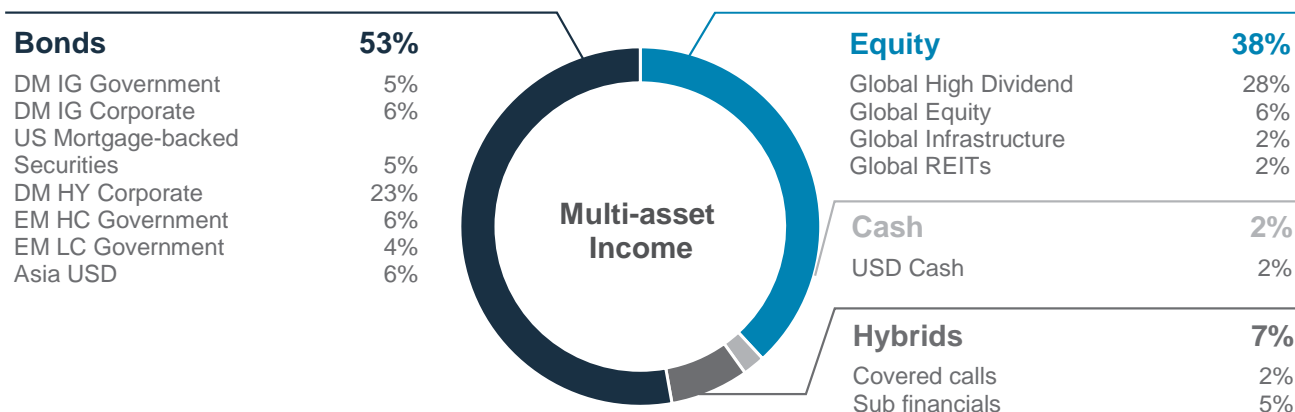
**Fig. 5 Foundation asset allocation for a balanced risk profile**



**Fig. 6 Foundation+ asset allocation for a balanced risk profile**



**Fig. 7 Multi-asset income allocation for a moderate risk profile**



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 bid farewell to 2024, setting aside the time now to review your plan will pay dividends in the future. Markets have rallied. Your portfolio's current asset allocation may no longer be optimally positioned to maximise the opportunities ahead. Ask yourself the following. Am I holding too much cash? Am I sufficiently allocating to growth assets for the long term? Is my portfolio diversified? Am I capturing the best opportunities? And most importantly, is my wealth working hard for me, so I don't have to?

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

## Purpose

### Today, Tomorrow, Forever

Our approach to helping you grow and manage your wealth starts with you. We use a goals-aware approach to understanding your vision of Today, Tomorrow, and Forever for yourself, your family and beyond, and then design portfolios to meet these differing needs.

Using our 'Today, Tomorrow and Forever' approach, we ensure your wealth needs for the near term (Today) are met, whilst ensuring your wealth needs for the decades ahead (Tomorrow and Forever) are also planned for.

Your vision of 'Today, Tomorrow and Forever' 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, 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 selloffs 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

## Advisory 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 approach to growing, managing and protecting your wealth.



### The five-step process



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

STANDARD CHARTERED

PRESENTS

# INVESTIPS

FROM THE CIO'S DESK

PRESENTED BY



**Steve Brice**  
Global Chief Investment Officer



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WEDNESDAYS

Introducing InvesTips: from the CIO's desk, a financial education podcast series designed to empower anyone and everyone with the knowledge and tools to navigate their investment journey with confidence.

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# Explanatory notes

1. The figures on page 5 show allocations for a moderately aggressive risk profile only – different risk profiles may produce significantly different asset allocation results. Page 5 is only an example, provided for general information only and they do not constitute investment advice, an offer, recommendation or solicitation. They do not take into account the specific investment objectives, needs or risk tolerances of a particular person or class of persons and they have not been prepared for any particular person or class of persons.

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