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WS Global Chief Investment Office
October 2024

Global Market Outlook

In-brief

Strategies for a world of falling rates

The start of the Fed rate cutting cycle supports our view of the US economy achieving a soft-landing. Gold is likely to be a key winner, while cash could be the biggest loser from lower rates. China's policy easing measures also brighten the outlook for the economy and markets.

We would add to high quality bonds in Foundation allocations on any rebound in US government bond yields towards 4%. Equities, particularly in the US, should also do well in a soft-landing environment.

In Opportunistic allocations, we like European government, Indian local currency and global convertible bonds and US mortgage-backed securities. Our equity ideas remain unchanged, with India large-cap and China high-dividend state-owned enterprise (SOE) equities offering focused exposure to these two markets.

Important disclosures can be found in the Disclosures Appendix.

This contains the highlights of our Global Market Outlook – October 2024 views. Please contact us for the full Global Market Outlook – October 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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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*
- *Japanese banks*
- *Europe healthcare*

Bond BUY ideas

- *Europe govt. bonds (FX-hedged)*
- *INR local currency bonds*
- *US Agency MBS*
- *Global convertible bonds*

FX views

- *Modestly weaker USD*

Strategies for a world of falling rates

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- We would add to high quality bonds in Foundation allocations on any rebound in US government bond yields towards 4%. Equities, particularly in the US, should also do well in a soft-landing environment.
- In Opportunistic allocations, we like European government, Indian local currency and global convertible bonds and US mortgage-backed securities. Our equity ideas remain unchanged, with India large-cap and China high-dividend state owned enterprise (SOE) equities offering focused exposure to these two markets.

Beating seasonality

Equity markets have been more resilient than the average trend in September. Global equities have thus far delivered quarter-to-date (QTD) gains of 6.5% as confidence in the soft-landing outlook was reinforced by a Fed rate cut. Global bonds gained 6.8% QTD as rate cut expectations pushed bond yields lower.

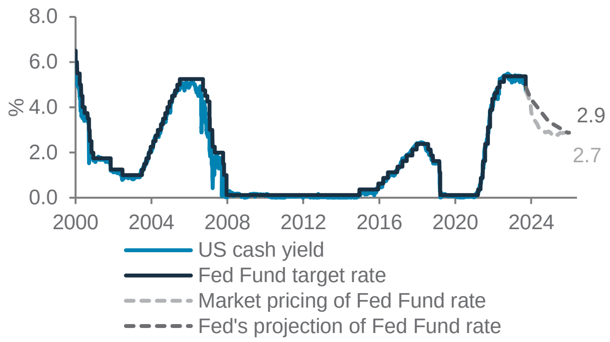
Life after the rate cut

With the Fed now joining other major central banks in cutting rates, we believe a 'soft-landing' for the US economy remains plausible, as it did in the mid-1990s. We see a 60% chance of this environment continuing for another 6-12 months, albeit balanced by a not-insignificant 25% risk of a recessionary outcome – a risk we believe warrants ongoing monitoring.

While the US economic outlook remains key for most financial markets globally, we would also keep a close watch on three other macro and market drivers: (i) policy stimulus in China – we believe the latest boost improves the chances of the economy achieving its growth targets, (ii) nascent signs of exuberance in Indian small-cap and IPO markets – though we believe these are too narrow to hurt broader equity market gains given still-strong earnings growth, and (iii) geopolitics and oil prices – we expect oil to stay in a tight range around USD 70/bbl, limiting risks to the global economy.

Fig. 1 Last two years have been unusually attractive for cash. This is unlikely to last as the Fed cuts rates

US cash yield vs market/Fed projections of Fed Funds rate



Source: Bloomberg, Standard Chartered

Fig. 2 Any rebound in US government bond yield is likely to be limited as the Fed cuts rates

US 10-year government bond yield, with key resistance

Source: Bloomberg, Standard Chartered

Bonds – buy the rebound in yields

In the bigger picture, we have previously highlighted that bond yields historically move lower as the Fed kicks off a rate cutting cycle. While such a bond market rally has been much delayed in this cycle, the gains appear to be finally noticeable. The opportunity today, in our view, is to add exposure on any rebound in US bond yields towards 4% on expectations that Fed rates and bond yields will continue to fall.

While this view would be more directly positive for government bonds, corporate and EM bonds should also benefit. This, in turn, should help offset corporate and EM bonds' lack of value due to relatively tight yield premiums over government bonds. Separately, in our Foundation allocations, we close our Overweight to EM USD government bonds after what have been strong gains both on full-year and quarter-to-date periods. Overall, this leaves us with a balanced view across major bond asset classes.

Strong gains this quarter have led us to close several Opportunistic bond ideas as well. We close our 20-year US government bond idea after strong performance over just about a month. We also close our China USD bond idea given we no longer see value.

Equities backed by soft-landing narrative

Our soft-landing macroeconomic outlook for the US economy is supportive of equities. In our view, the avoidance of recession will help keep earnings growth well-supported and, hence, support further equity market gains.

This arguably remains a US-focused argument. The US is where the earnings outlook remains strong, where rates have significantly further room to fall and where sector composition remains relatively more rate sensitive than peers. Therefore, we retain our Overweight view on US equities.

The UK warrants a highlight. Performance has been robust despite a relatively defensive sector composition and a high degree of sensitivity to international earnings, with GBP strength acting as a drag. While the domestic growth outlook may be less weak than initially feared, we continue to believe a core holding (neutral) allocation remains the best way to balance risk and reward. We similarly retain a core holding view on Japanese equities, where near-term pressure from a stronger JPY is likely to be ultimately offset by stronger domestic growth and shareholder-friendly reforms. Euro area equities is the only region where we maintain our Underweight view – while a rising tide lifts all boats, we expect the region's equities to lag amid still-soft regional growth despite ECB cuts.

In Asia, the growth outlook remains most robust in India. While signs of froth in pockets of the market (such as the extent of IPO over-subscriptions and level of small/mid cap valuations) keeps us on watch for excess exuberance, broader market valuations remain below their peak. Therefore, we remain Overweight relative to Asia ex-Japan.

In China, meanwhile, recent policy support raises the chances of achieving the government's 5% economic growth target. While we maintain our core holding view on Chinese equities, further near-term equity momentum is likely given reasonable valuations and uncrowded positioning. Any follow-up policy support should help offset deflationary and geopolitical worries, improving the longer 6-12 month view.

Cash yields now at risk

Yields on cash over the past two years have been among the highest in over two decades. However, this period is now coming to an end. Money markets and the Fed's own projections argue cash yields are likely to move significantly lower over the coming 6-12 months. This is the reason we continue to expect equities and bonds to outperform cash.

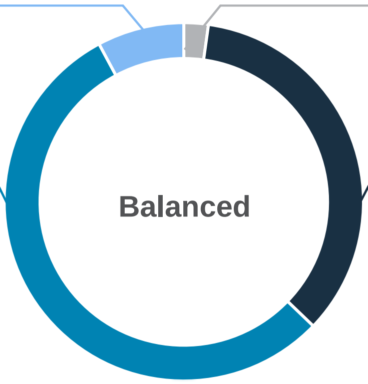
Can gold keep rising?

In our view, gold prices have room to rise further. Bond yields remain one driver of this – if the rebound in bond yields remains relatively short-lived, as we expect, the opportunity cost of holding the non-yielding metal will continue to fall, supporting gold prices. Central bank demand remains the other key factor supporting prices. Here, both purchase data and the macro and geopolitical environment argue the recent environment has room to continue. This is the reason, on balance, we retain our Overweight view on gold and revise our 12-month price expectations higher to USD 2,800/oz.

Foundation asset allocation models

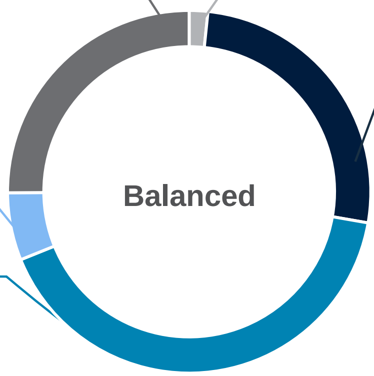
The Foundation and Foundation+ models are allocations that you can use as the starting point for building a diversified investment portfolio. The Foundation model showcases a set of allocations focusing on traditional asset classes that are accessible to most investors, while the Foundation+ model includes 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**



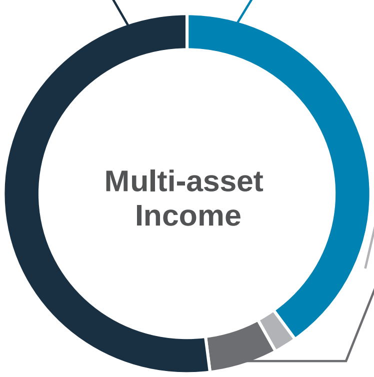
Gold	**8%**
Gold	8%
Equity	**55%**
North America	38%
Europe ex-UK	5%
UK	1%
Japan	4%
Asia ex-Japan	7%
Cash	**2%**
USD Cash	2%
Bond	**35%**
DM IG Government	12%
DM IG Corporate	11%
DM HY Corporate	3%
EM USD Government	3%
EM Local Ccy Government	2%
Asia USD	4%

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 enf 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

Fortnightly series on
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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