



April 2025

Global Market Outlook

In-brief

US exceptionalism interrupted

US policy uncertainty led equity market jitters in Q1 25. Amid volatility, maintaining clarity on signal vs. noise is key. We continue to prefer global equities over bonds and cash in diversified portfolios, but modestly trim the size of our Overweight.

We favour a balanced approach between US and Euro area equities, downgrading US and upgrading Euro area equities both to core holdings. While German fiscal spending is a positive, US outperformance appears to have corrected rather than reversed. We favour offshore China equities within Asia ex-Japan.

We would continue to buy any dip in gold. USD and bond yields are likely to remain rangebound, though we expect the USD to rise modestly within this range over the next one to three months.

Important disclosures can be found in the Disclosures Appendix.

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

Investment strategy and key themes

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Fig. 1 Europe equities outperformed the US recently, but the long-term US outperformance trend is unbroken

MSCI US/MSCI Europe relative cumulative returns



Source: Bloomberg, Standard Chartered

Favour equities, but narrow regional focus

The positive tilt of macro drivers is why we retain our preference for global equities over bonds and cash. While we have trimmed the size of this Overweight modestly in response to heightened uncertainty on US tariff policy and still-elevated inflation, a possible avoidance of a US recession means we still see room for global equities to rebound once we pass the policy uncertainty event risk in April.

That said, we are narrowing our regional focus. One key question is whether to chase the recent outperformance of European equities relative to the US. In our view, the parliamentary approval of Germany's fiscal spending package is a step in the right direction, supporting the domestic growth outlook. However, this is not the same as a Euro area-wide removal of debt limits. The USD has also not broken lower, and the speed of the European equity rally leaves investor positioning too stretched to be adding exposure aggressively at this time. Hence, we now hold a balanced view between US and European equities, viewing both as core holdings.

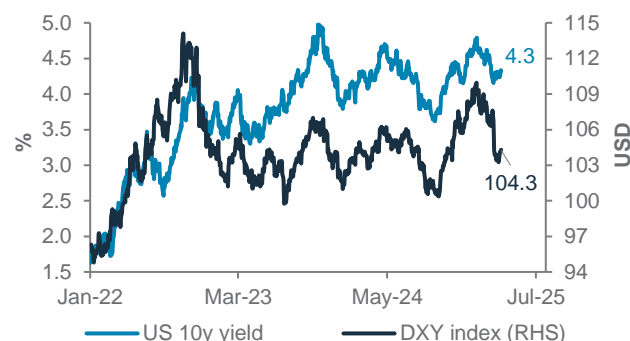
The other debate has been between Chinese and Indian equities within Asia ex-Japan. For now, we believe Chinese equities (we favour offshore China markets) can continue to outperform their Indian peers. While China's equity rally was initially led by the sentiment boost from the low-cost AI chatbot DeepSeek, and inexpensive valuations, a follow-through improvement in the earnings outlook likely means the rally has legs. This does not take away our constructive structural view on Indian equities – indeed, more moderate valuations mean we see it as an attractive buy-on-dips candidate – but we expect gains to lag those of Chinese equity markets for now.

Staying golden

In our view, little has changed on the case for gold after its break above USD 3,000/oz. Central banks remain avid buyers, with heightened US policy uncertainty adding to the supportive case. We also see the precious metal as a potential hedge against the risk of a rise in inflation or stagflation worries. The speed of the rise does mean short-term positioning is now elevated, but we would look to buy any (likely modest) dips, given the positive fundamental outlook.

Fig. 2 USD and US government bond yields remain well within post-2022 range

USD index (DXY) and 10-year US government bond yield



Source: Bloomberg, Standard Chartered

A modest preference for corporate bonds

Our still-constructive view on growth means we hold a modest preference for corporate bonds over government bonds. This is not new when it comes to our preference for High Yield (HY) bonds – muted default pressures across regions means we remain Overweight HY bonds relative to their Investment Grade (IG) peers across regions. This is because we favour exposure to growth-sensitive bonds rather than interest rate-sensitive bonds in the current macro environment.

However, within Developed Market (DM) IG bonds, we now hold a modest preference for corporate over government bonds. While both provide significant sensitivity to changes in interest rates, we believe risk/reward favours a slight tilt towards more growth-exposed (and higher-yielding) corporate bonds. We also close our prior Underweight on Emerging Market (EM) local currency bonds, given our expectations of a largely rangebound USD.

Rangebound USD and bond yields

Despite the recession (or stagflation) scare, the USD index (DXY) has remained firmly within the 100-110 range it has traded since 2022. Over the next one to three months, we expect the USD to rise within this range as markets consider the implications of higher US tariffs. Longer term, though, we expect the DXY index to remain rangebound in the absence of a clear catalyst to break higher or lower.

Adding European sectors opportunistically

Our long-term views notwithstanding, we believe there is a case to make opportunistic rotations within equities. In Europe, we open new opportunistic trades on (i) European banks and (ii) European industrials. We believe these two bullish ideas can help capture further short-term European equity outperformance. We close our opportunistic ideas on (i) US regional banks, (ii) US small caps and (iii) Indian large caps to help trim exposure to these markets, consistent with our broader macro approach. In bonds, we closed the Euro area government bonds idea earlier in the month (see *Weekly Market View* – 14 March 2025) following a surge in European bond yields.

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

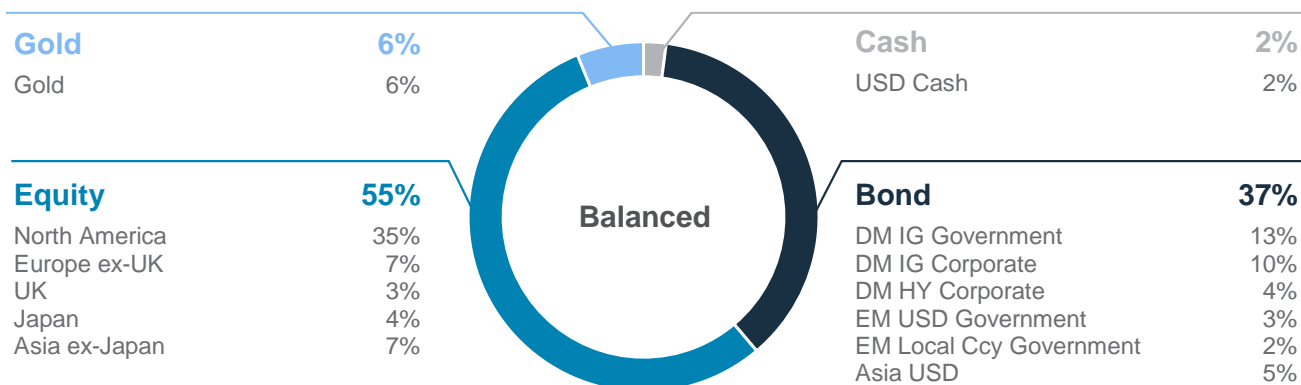


Fig. 4 Foundation+ asset allocation for a balanced risk profile

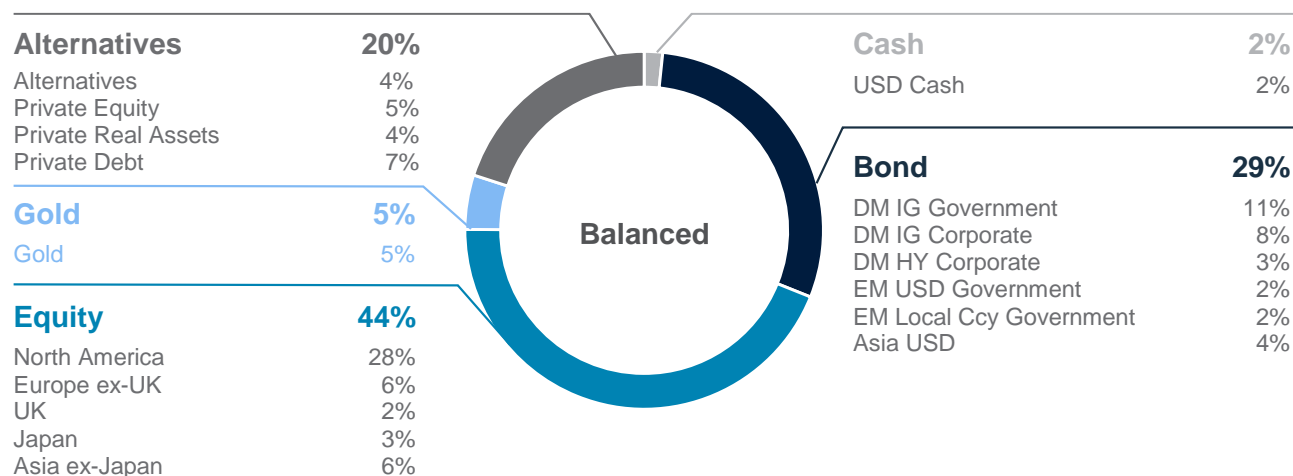
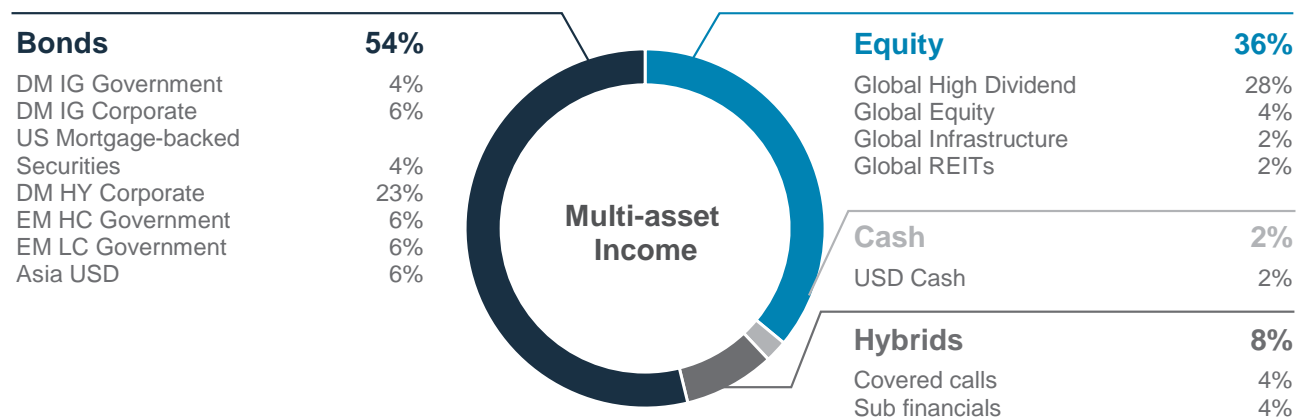


Fig. 5 Multi-asset income allocation for a moderate risk profile



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.

Setting aside the time now to review your plan will pay dividends in the future. Markets have moved. 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.

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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.



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from the CIO's desk

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