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WS Global Chief Investment Office
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Market Watch

Buying the DeepSeek dip

Summary

The Nasdaq 100 plunged 3.0% overnight, hurt by the semiconductor index which fell 14.0%. The emergence of DeepSeek, a Chinese AI model reportedly developed at a fraction of the cost of similar US-based models, but with less advanced chips, has spurred doubt about AI investments.

Large-cap US tech companies will report earnings in the coming weeks, which should provide more clarity on their capex plans. After all, increased focus on efficacy will likely accelerate the development of AI-enabled use cases, auguring well for software and hardware upgrade. Given this, we **expect investment in the technology sector to broaden out to hardware and software applications**.

The **pullback in US equities presents a buying opportunity**, with technical support for the S&P500 at 5,800. **Maintaining a diversified portfolio is also key, including a core allocation to China equities**. We recommend exposures to the Hang Seng Tech Index along with China's Hong Kong-listed high dividend paying non-bank state-owned companies.

Assessing DeepSeek's threats and implications

DeepSeek has developed an open-source large language model that can compete with the best Western counterparts at a considerably lower price point (reportedly developed in less than two months at under USD 6m). Importantly, DeepSeek released a reasoning model that outperformed OpenAI's most advanced models and is the most downloaded app on Apple's App Store.

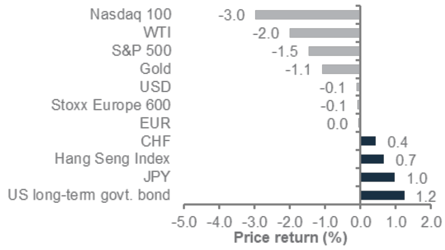
Investors should not take the innovation from China lightly. This puts into question whether the current pace of capex and technology upgrades is necessary. **Commentary from US technology companies will be key in the coming week** to gauge if they remain aggressive with AI spend and if their access to advanced chips remains an edge. Driven by DeepSeek, tech companies will likely put more emphasis on better efficacy of capex and enhanced computing needs with advanced chips as AI evolves over time.

History shows that **cost efficiencies often accelerate the development of use cases and investment**, as AI is potentially integrated into consumer devices and/or corporate applications. In the long term, semiconductor companies will likely benefit from more affordable AI solutions to boost innovation and demand for chips.

In the near term, semiconductor stocks are likely to remain volatile as their high growth and elevated valuation multiples come under question. In addition, the growth pace for advanced data centre buildouts will be reassessed, along with the growth trajectory for electricity demand.

A sell-off in large semiconductor stocks weighed on the equity market overnight

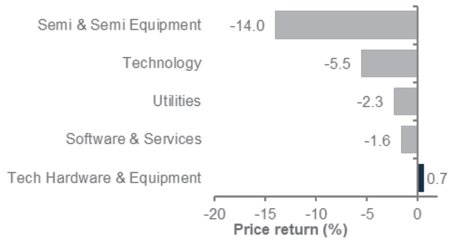
1-day return, 24 January close to 27 January close



Source: Bloomberg, Standard Chartered

The US tech sector fell 5.5%, led by semiconductors down 14%

1-day return of technology industries and the utilities sector



Source: Bloomberg, Standard Chartered

US equities pulled back from all-time high. We see the next technical support for the S&P500 at 5,800

S&P500 index over the past year

Source: Bloomberg, Standard Chartered

What does this mean for investors?

Equities

Technological innovation can shift the flow of investments rapidly. We believe the large tech companies remain keen to gain an edge in the race for AI dominance and will commit to investing, although it may be unclear at this point how they will re-allocate their capex. As large tech companies report earnings over the next week, investors will be seeking guidance on their investment plans.

In the near term, valuation multiples are likely to be capped for the advanced chipmakers as investors reassess their growth profiles. The growth of infrastructure related to AI investments, such as data centres and the growing demand for electricity, will also be reassessed. Investors should anticipate further volatility as we seek clarity on the path of AI investments.

However, the prospects of lower costs for developing AI should be a boost for overall innovation and productivity for the US market. We remain confident in the overall growth prospects of the US equity market given solid economic growth. Hence, we see a buying opportunity for US equities, with technical support at 5,800 (bottom of the uptrend) followed by the next support at 5,600.

Meanwhile, we urge investors to maintain a diversified portfolio. Having a core allocation to Asia-ex Japan equities could benefit investors if the innovation in China continues to bear fruit in productivity and investor sentiment.

Bonds

US government bond yields dipped on Monday as investors sought safety in the volatile tech-led equity market sell-off. The benchmark 10-year government bond yield fell 8bp to 4.54%. Technical indicators suggest the yield is nearing a critical support level at 4.52%. A break lower could push it further down to the next support at 4.47%. Expectations for Fed rate cuts have also shifted notably, with the money market now pricing in an extra 25bp cut for a potential reduction of 50bp by year-end. Looking ahead, we anticipate the bond market's focus to gradually realign with the fundamental drivers, such as economic growth, inflation trends and policy direction. The FOMC meeting on Wednesday will be the focus as investors seek clarity on Fed's policy trajectory amid escalating policy uncertainties.

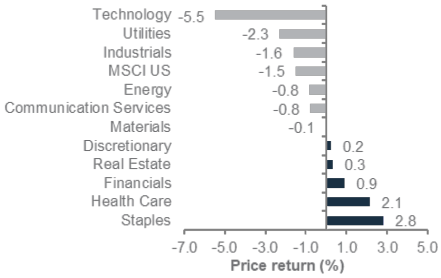
FX

Haven currencies surged: USD/JPY fell 1% to a 6-week low at 153.72 with the largest intraday advance for JPY in four months amid the risk-off sentiment. In addition, we believe the BoJ will likely maintain its path for policy tightening amidst wage and price increases in Japan. A firm break in USD/JPY below 152.8 could pave way towards 148.6.

In addition, USD/CHF fell 0.4%. Technically, the momentum indicator shows that downside pressure continues in the near term while the relative strength suggests a more neutral indication. We see immediate support at 0.8920.

The semiconductor-led selloff weighed on the US technology sector, while other sectors remained relatively resilient

1-day performance of US equity sectors



Source: Bloomberg, Standard Chartered

Year-end Fed rate cut expectations raised to 50bp

Fed Fund Futures (13mth – 1mth)

Source: Bloomberg, Standard Chartered

USD/JPY fell amid risk-off sentiment. We see technical support at 152.8 followed by 148.6

USD/JPY

Source: Bloomberg, Standard Chartered

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