

Market Watch

Ceasefire optimism

Summary

Event: The US and Iran agreed to a two-week ceasefire overnight. President Trump made the announcement on social media, conditional on a “complete, immediate and safe” opening of the Hormuz Strait. Iran’s foreign minister also said Iranian armed forces would cease operations if attacks are halted.

Brent oil prices fell sharply while equities and other risky assets jumped following the announcement.

Our View: The ceasefire introduces a pause after almost 6 weeks of conflict. This is consistent with our base case of a 4-6 week-long conflict and related disruption to energy supply. However, a lasting end to the conflict remains contingent on successful negotiations over the next two weeks, the details of which remain scant in the public domain.

Investment strategy: Asian equities likely to outperform in the near term given their higher sensitivity to energy prices – we prefer Taiwan, India and China markets. Falling bond yields to support our preferred Emerging Market bonds and Developed Market High Yield. Add to diversified portfolios.

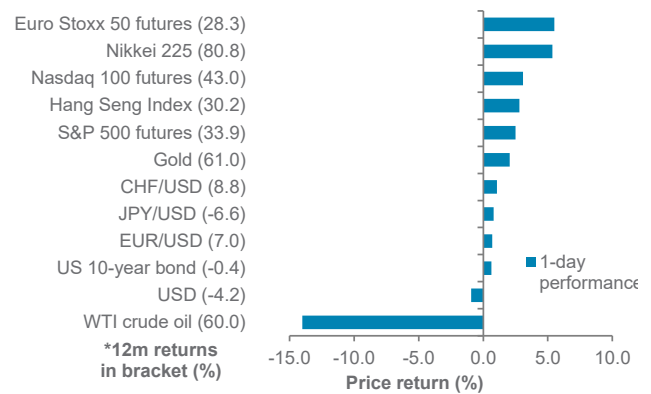
A last minute ceasefire announcement

US and Iran announce a ceasefire, likely to be followed by negotiations. The US and Iran agreed to a two week ceasefire. President Trump’s announcement noted this was conditional on a *de facto* reopening of the Strait of Hormuz. While details of the ceasefire and precise nature of US-Iran conversations remain scant, several reports point to a high likelihood of the ceasefire being followed up with in-person negotiations towards a more lasting agreement.

Ceasefire announcement consistent with our base case scenario. Our base case scenario envisaged a relatively short-lived conflict, and related rise in oil prices, lasting approximately 4-6 weeks. This ceasefire announcement, coming in the 6th week of conflict, suggests an outcome largely consistent with this base case scenario.

Brent oil prices fell sharply while equities and other risky assets jumped after the ceasefire announcement

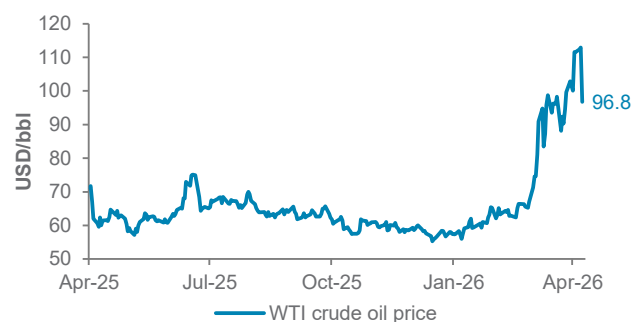
1-day asset performance: 7-Apr close to 8-Apr (1PM HKT/SGT)



Source: Bloomberg, Standard Chartered

The sharp pullback in oil prices after the ceasefire announcement is key for markets. However, prices are unlikely to move back to pre-conflict levels immediately

WTI crude oil price



Source: Bloomberg, Standard Chartered

What does this mean for investors?

Oil prices pullback sharply while risky assets rally. We expect these moves to extend over the coming 1-2 weeks. Brent oil prices pulled back sharply, falling almost 14% from yesterday's close at the time of writing. Asian equities opened sharply higher, but European and US equity futures suggest a strong open. The US 10-year bond yield moved below 4.25% while the US Dollar Index fell below 99.

Equities: Asian markets, technology sector to lead. In the near-term, we expect global equities to extend their rebound as a combination of bearish retail investor positioning and a sharp drop in oil prices unwinds recent market losses.

While most regions should do well in absolute terms, **Asian markets' relatively high sensitivity to energy prices mean they are likely to lead such a short-term rally.** Taiwan and Indian equities, two of our preferred markets, directly benefit from an easing of oil prices, but China equities (also a preferred market) should deliver strong returns as well. Near-term optimism and short-covering should also benefit the US technology sector, which we've previously pointed out benefits from strong earnings growth expectations and the smallest valuation premium to the S&P500 since 2019.

Bonds: EM bonds, DM HY to benefit. Easing oil prices mean Emerging Market (EM) bonds are expected to rebound short-term on the back of the ceasefire announcement. Developed Market High Yield (DM HY) bonds should also benefit given their risk-on nature and still-strong credit quality.

FX: USD to weaken. Easing geopolitical risks are expected to reduce safe-haven demand for the US Dollar, resulting in a pullback to its 200-day moving average at 98.5. We like the AUD as a top-ranked beneficiary of USD weakness given its hawkish central bank, but even low-rate currencies like CHF and JPY should strengthen amid USD weakness.

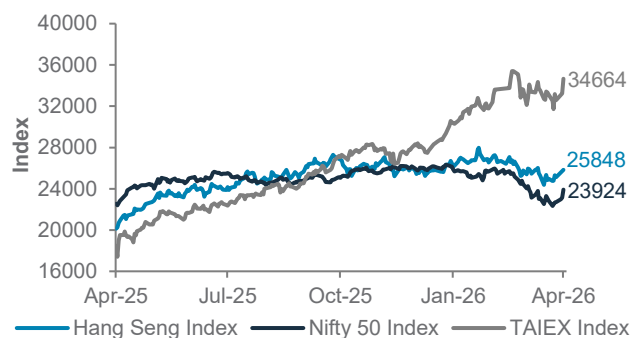
What to watch: Negotiations are key

Sustainability of positive market reaction contingent on successful negotiations. While optimism is likely to dominate the short-term market narrative, its sustainability beyond the 2-week ceasefire is dependent on positive progress towards a more lasting US-Iran agreement. We believe there is sufficient incentive for both the US and Iran to reach such an agreement as a base case, but retain caution that publicly-published demands from both sides offer little room for compromise. We also note that, given disruptions and damages in recent weeks, oil and related product output is unlikely to be able to bounce back immediately to pre-conflict levels. As investors, thus, we believe this maintains the case for holding downside hedges (we like gold and US inflation-protected bonds) alongside well-diversified portfolios.

— **Manpreet Gill**, Chief Investment Officer, AMEE

Taiwan and Indian equities, two of our preferred markets, directly benefit from an easing of oil prices

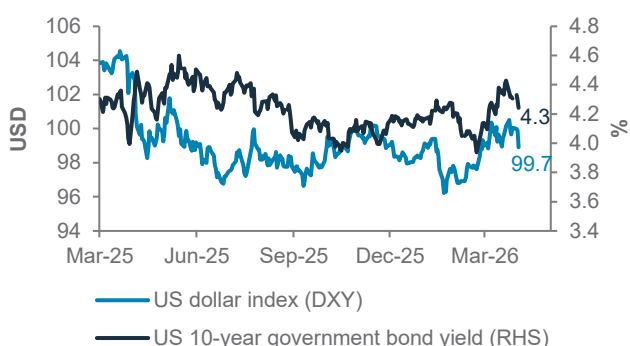
Hang Seng Index, Nifty 50 Index and TAIEX Index



Source: Bloomberg, Standard Chartered

Falling bond yields to support our preferred Emerging Market bonds and Developed Market High Yield

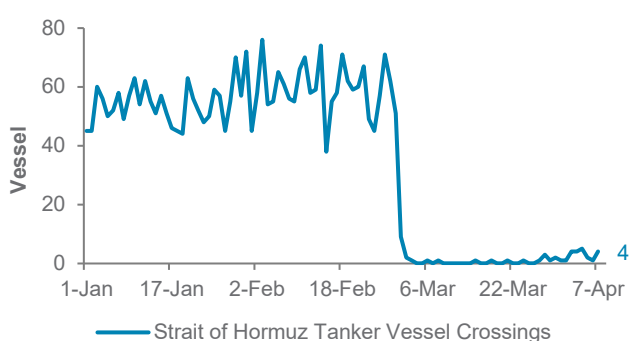
US dollar index and US 10-year government bond yield



Source: Bloomberg, Standard Chartered

A strong rebound in tanker traffic through the Strait of Hormuz would help alleviate oil supply shortages once floating storage and prior strategic reserve releases are depleted

Strait of Hormuz tanker vessel crossings



Source: Bloomberg, Standard Chartered

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