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WS Global CIO Office

Market Watch presentation

# Navigating Volatility

A guide for volatile markets

April 2025

Important disclosures can be found in the Disclosures Appendix.



# Content



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## What is happening in markets today?

- Tariffs on the rise for the first time in decades
- Market slump disproportionately focused on US equities
- Why the 1930s is not an appropriate comparison

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## What are our views?

- Soft landing for the US economy is still our central scenario
- We have trimmed and broadened our equity exposure
- Gold, DM High Yield bonds key overweight allocations

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## How to navigate volatility

- Volatility is more common than you think
- Understanding yourself is key to investing
- Taking a long-term approach to decisions is key to success
- Different strategies to consider when investing



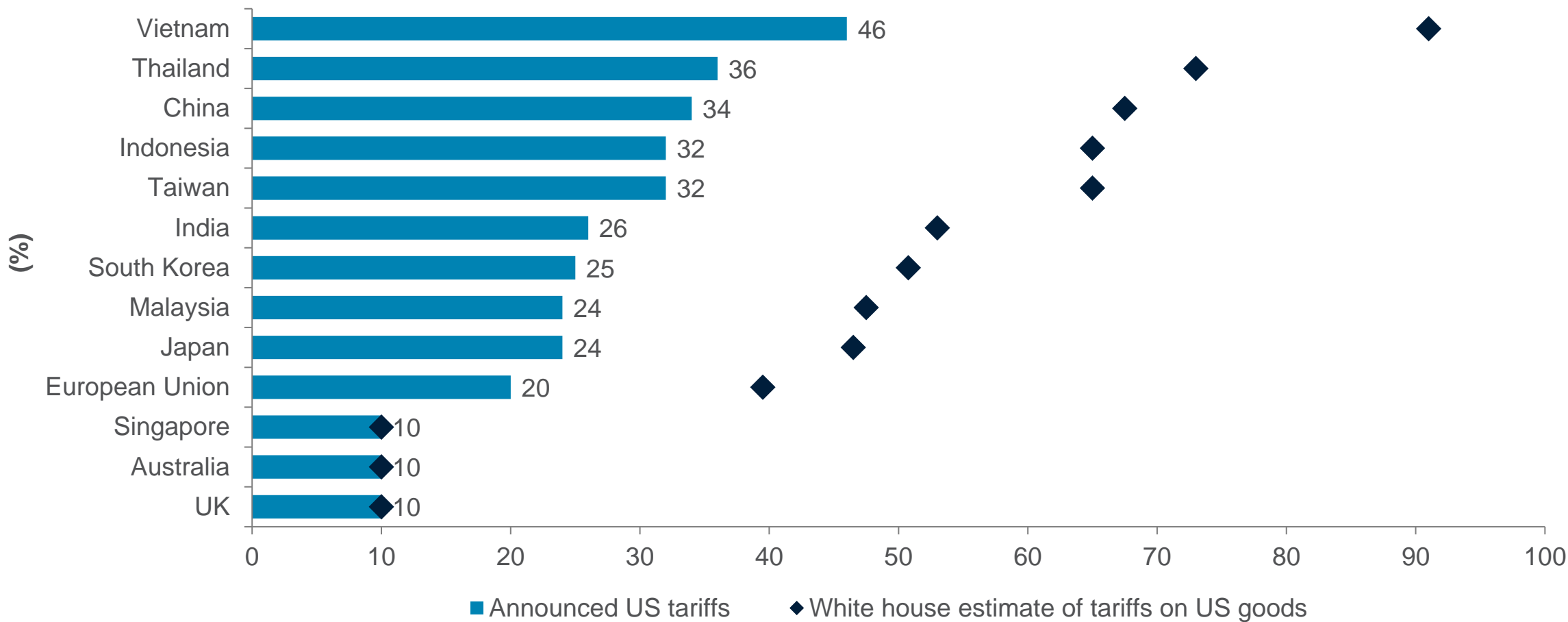


# What is happening in markets today?



# Liberation Day – What was announced?

1) A minimum 10% tariff on all imports, and 2) Different tariffs applying to c. 60 countries



Source: Bloomberg, Standard Chartered



# Market reaction – How different asset classes have reacted to these developments

Performance of key asset classes (2-Apr to 4-Apr 2025)



How long the tariffs remain in place will be key

Things to watch in coming days and weeks include:

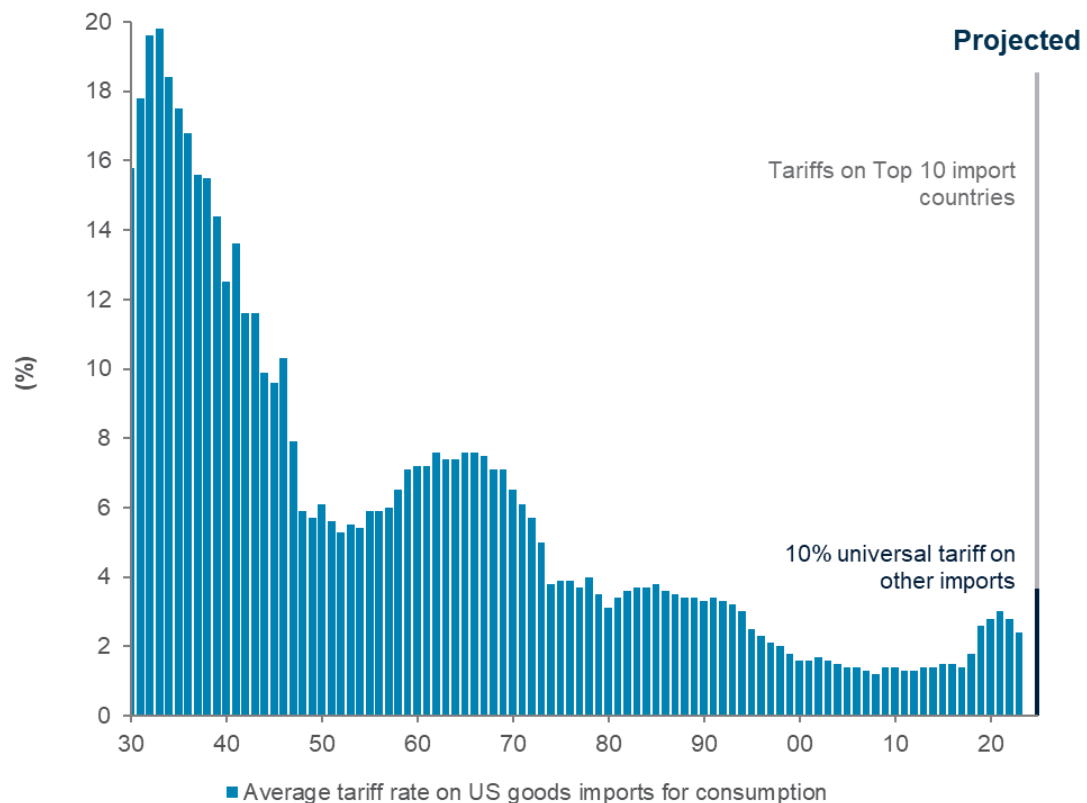
- 1 Willingness of trading partners, including the US, to negotiate
- 2 Changes to US political dynamics in the face of market reaction and rising economic concerns\*

Source: Bloomberg, Standard Chartered; as of 5 April 2025  
\* The Republicans biggest historic loss of seats (101) in the House of Representatives was in 1932, after the Smoot-Hawley tariffs were enacted



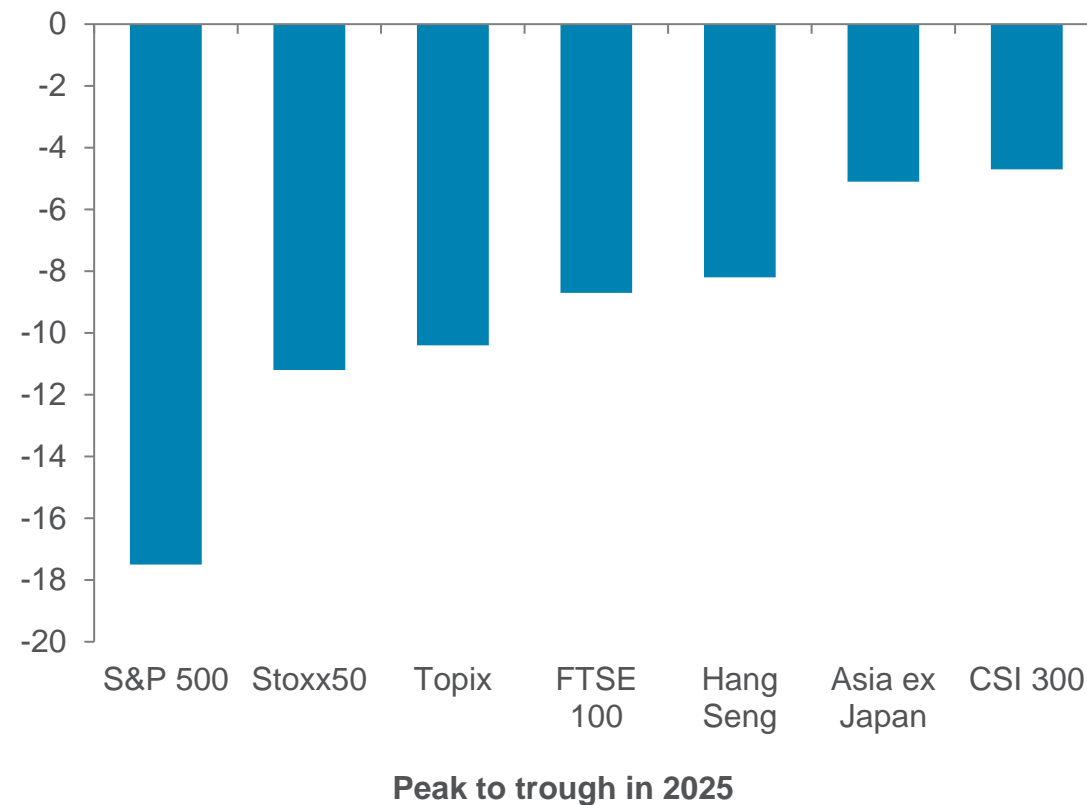
# This time is different...again

**Tariffs on the rise for the first time in decades, but in context of a very different US economy**



Source: Bloomberg, Standard Chartered

**US exceptionalism under scrutiny: US equities underperform other major regional markets**



# Comparisons with the 1930s are not valid

## Great Depression was caused by 3 factors

1. The widespread imposition of tariffs (Smoot-Hawley Trade Act)
2. Irrational exuberance in equities over the preceding 8 years
3. The Gold Standard meant monetary policies remained very tight

## Only 1 of the 3 factors is at play today:

1. Imposition of tariffs the common factor
2. S&P500 index +165% in most recent 8 years (2017-2025) vs. +467% for the DJIA then (1922-1930)
3. Central banks have full flexibility to respond to economic conditions

Source: Bloomberg, Standard Chartered

Note:

<sup>1</sup> Historical Perspectives on US Trade Policy (Douglas Irwin, 1998)



## Macroeconomic context also matters:

- The US runs a trade deficit today (vs. a surplus in 1920-1930s when Smoot-Hawley tariffs implemented)
- **Case has been made that prior US tariff rises were positive for the economy:** Late 1800s tariffs arguably were key contributor to US economy rapidly industrialising<sup>1</sup>



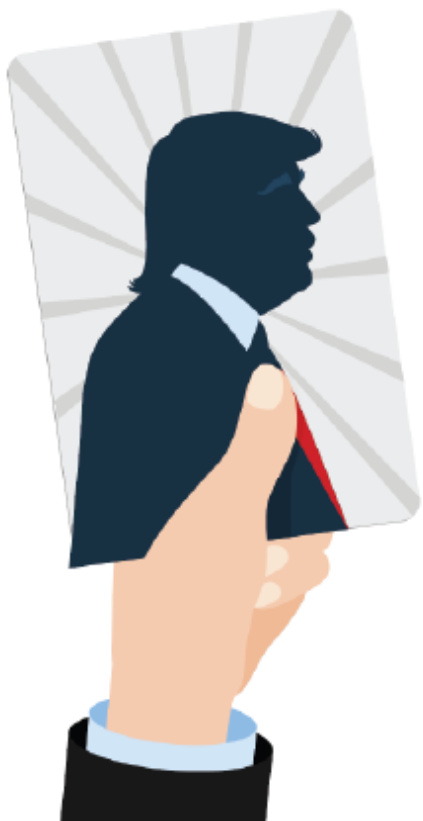


# What are our views?





# Key Messages and Top Ideas – Playing your Trump card



## Foundation views

- 1 **Global equities and gold** expected to outperform cash as growth cycle extends and cash yields fall
- 2 **Maintain balanced view between US and European equities** as US exceptionalism comes under scrutiny
- 3 **Developed Market HY bonds** to outperform other major bonds as the higher yield offers higher income and return opportunity



## Opportunistic Buy Ideas

### Equity

**US:** Major banks, communication services, technology software

**Europe:** Banks\*, industrials\*

**North Asia:** China non-financial high dividend state-owned enterprises, Hang Seng technology

### Fixed Income

**Global:** Global convertible bonds

**US:** Agency mortgage-backed securities

**Asia:** Asia High Yield USD bonds

### Risks

Specifics of Trump's policy agenda

Nature of future stimulus in China

Risk of inflation surprise that limit room for Fed to cut rates

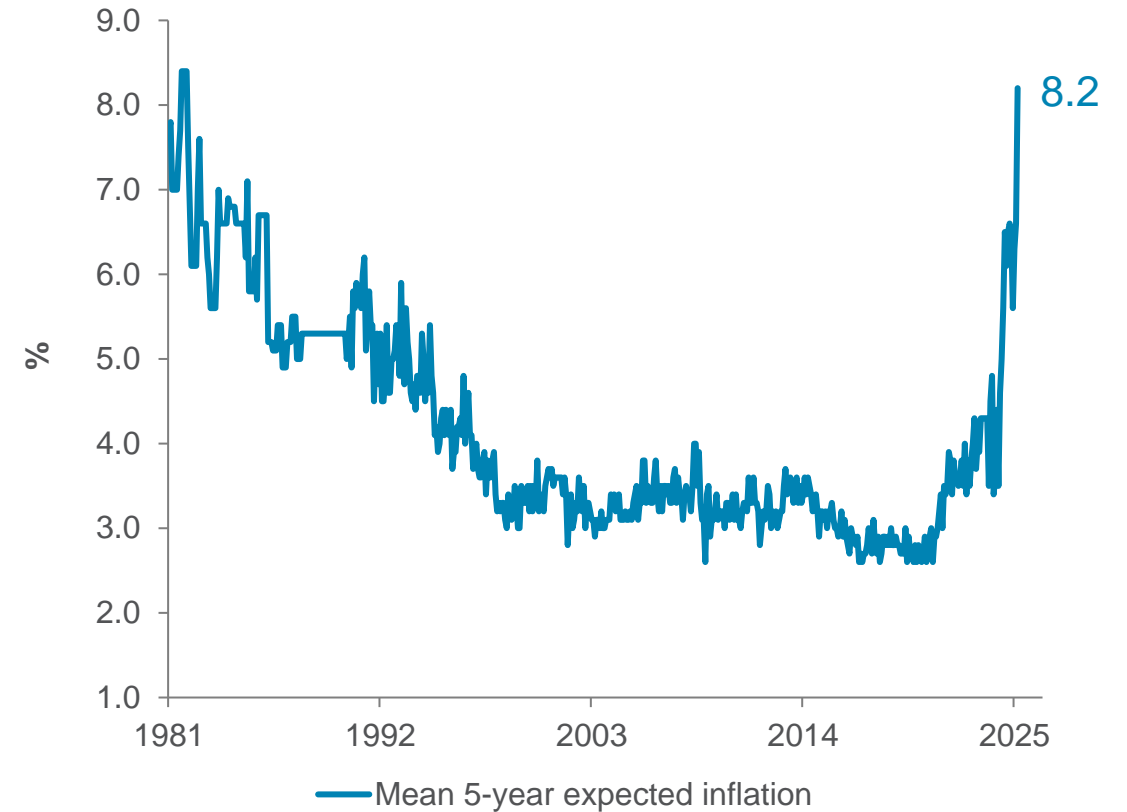
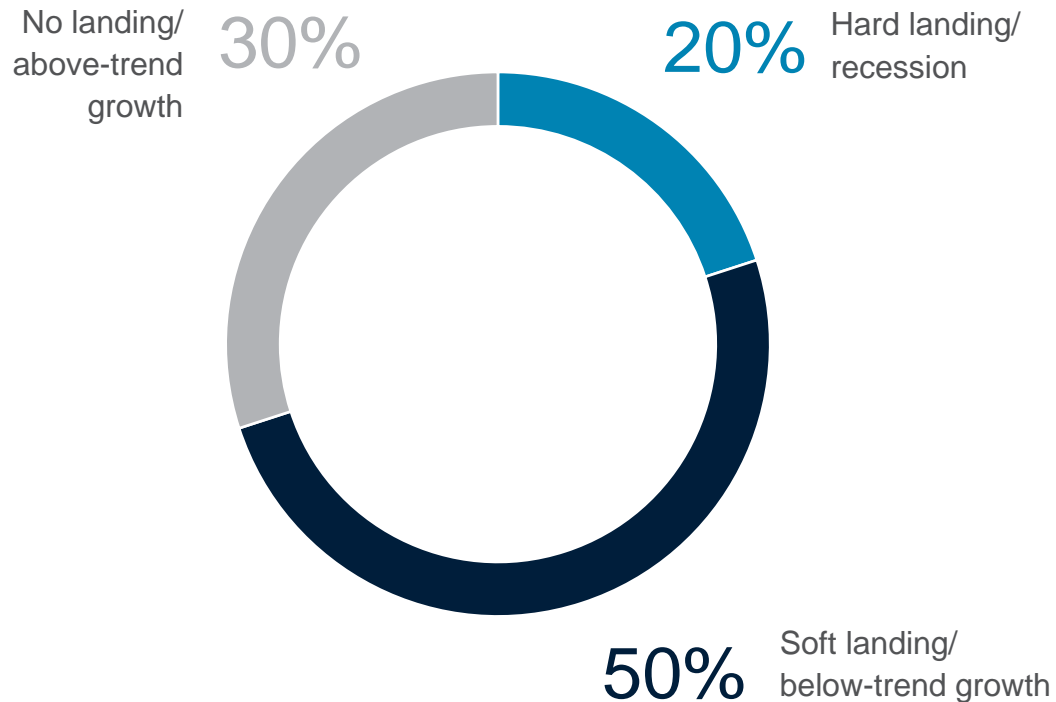
\* New Idea



# Macro: 'Soft-landing' central scenario. Rising inflation expectations a risk

Soft-landing still our base case, but rising odds of a 'hard-landing' and rising inflation expectations

Long-term expectations are now their highest in more than three decades

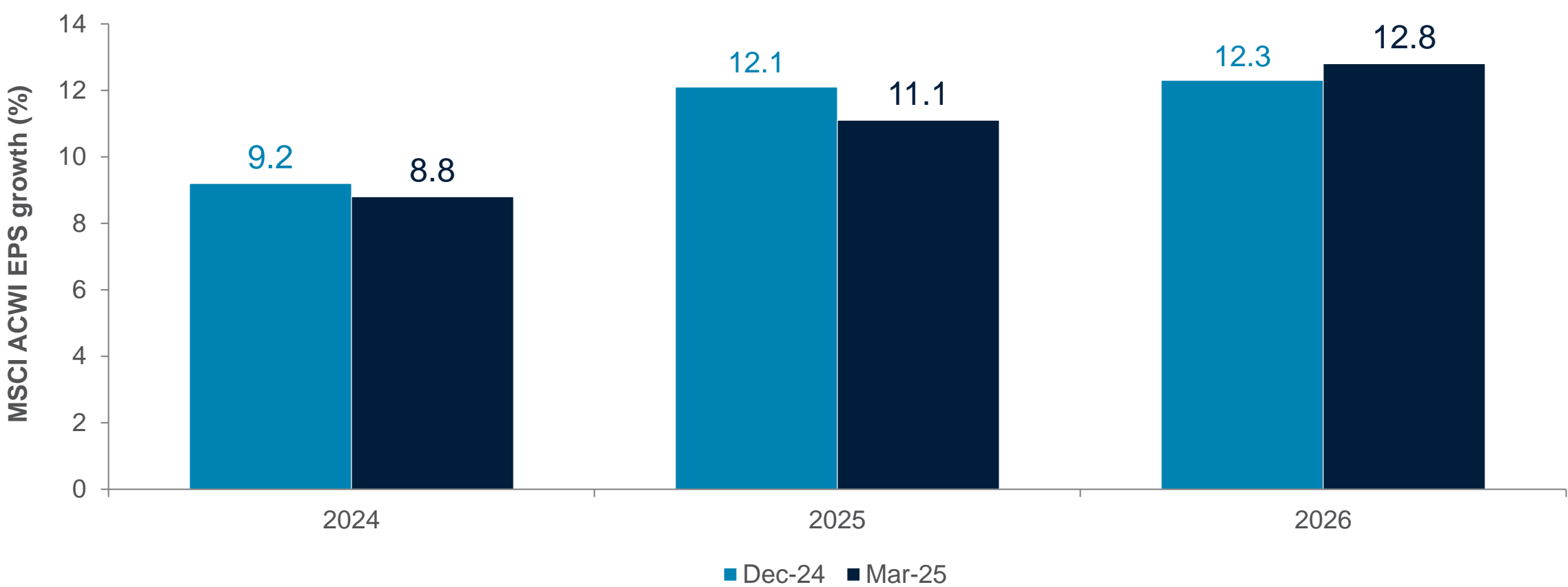


Source: Bloomberg, Standard Chartered



# Equities: Trim Overweight. Earnings growth trimmed and delayed to 2026

Consensus earnings growth for MSCI AC World index in Mar-2025 vs. Dec-2024



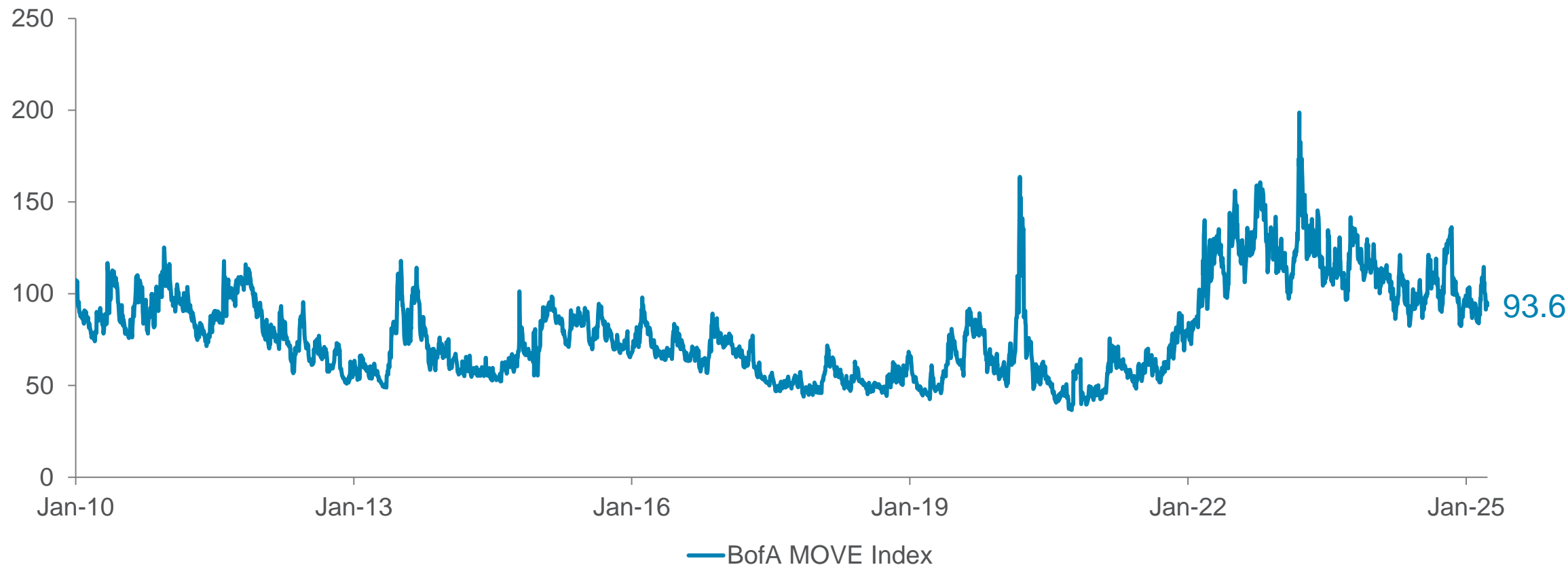
Source: FactSet, Standard Chartered





# Bonds: Expect US 10yr government bond yield of 4.00 – 4.25% in 12 months

Bond markets volatility index (MOVE) trending lower



Source: Bloomberg, Standard Chartered



# Gold: Stay Overweight. Add on pullback

Gold prices have risen to above their 200-day moving average. Historically this signalled a near-term peak



Source: Bloomberg, Standard Chartered



# Liberation Day – Investment implications



## Diversify global equity positioning across regions and sectors:

1. Add on pullback to growth areas less prone to tariff such as (a) US software and communication services, (b) Hang Seng Technology, supported by DeepSeek, and (c) Euro banks and industrials, likely benefitting from Germany's fiscal expansion plan
2. Balance with defensive areas (US healthcare sector, China high-dividend non-bank state owned enterprises)



## Add DM High yield bonds as corporate default risks stay contained.

Tactically add to Mortgage-Backed Securities (MBS) on any bounce in US government bond yields.



## Risk-off environment is supportive of safe haven such as JPY and CHF.

Look to sell USD/JPY on short-term rebounds. Overweight **Gold**. Add to **Alternative investments** as core allocations to fend off volatility.





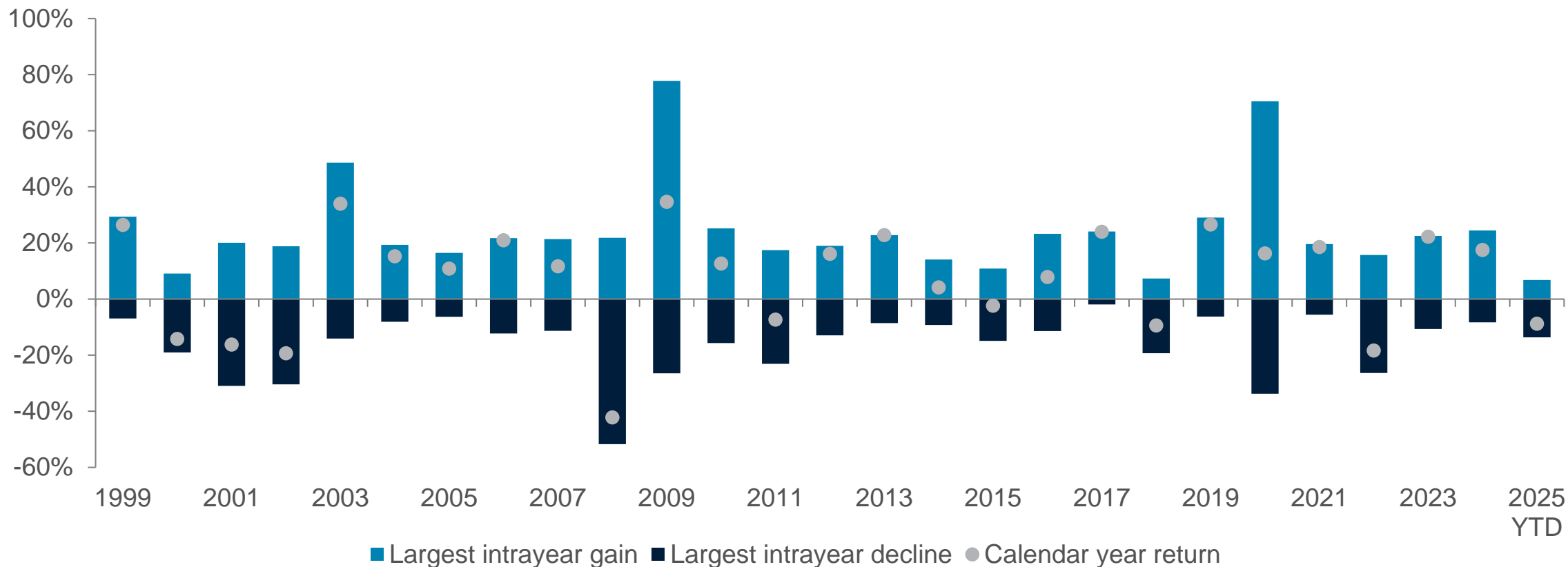
# How to manage volatility?



# Intra-year volatility common even during up-years

## Volatility the price to pay for long-term returns

Calendar year returns, intra-year max gain and loss for S&P 500



Source: Bloomberg, Standard Chartered



# Beware: Your personality may influence your decision making

## Potential biases by investor type:

- **Comfortable:** May be overconfident. Biased to inaction even as market regime has changed
- **Conservative:** Aversion to risk, which may limit losses in the downturn, but may also fail to capitalize on market upswings due to inaction or delayed decision-making
- **Enthusiastic:** Likely to be drawn to recent trends or where the action is. Likely to speculate and take undue risks



### Comfortable Investor

- Scores high on **Composure, Confidence, Financial comfort, and Internal locus of control**
- Tends to be a more experienced investor
- Likely to stay relatively calm and make reasonable decisions in turbulent times
- Scores low on **Speculation and Impulsivity**



### Conservative Investor

- Scores relatively high on **Financial comfort and Internal locus of control**
- Does not take too many chances and would like to have clear investing and decision-making principles
- Less likely to invest in volatile portfolios or look for guidance during times of extreme turmoil
- Less likely to make speculative moves but would benefit from establishing a contingency plan



### Enthusiastic Investor

- Scores high on **Speculation, and Impulsivity**
- Tends to be less experienced and would benefit from a pre-agreed strategy
- More likely to speculate in times of market turmoil
- Would benefit from setting aside a portion of their wealth to satisfy trading impulses without jeopardising their entire wealth

Source: Standard Chartered





# Be aware: Behavioural biases to be particularly aware of in down markets

Bias	What is it?	How to address it
Recency bias	Extrapolating the recent past into the future	Step back and be a student of history to understand how things might evolve
Negativity bias	Overweighting negative information or views	Step back and think about long term progress. Understand negativity gets more views/likes
Confirmation bias	Looking for people who agree with you	Actively seek people who disagree with you and can have a constructive discussion
Hindsight bias	Assuming things that have happened were so predictable	Take notes as to why you have made certain investments. Review after unexpected gains or losses
Loss aversion	The heightened fear of losing money	Look at the upside potential and the potential magnitude/longevity of losses across your whole portfolio, not individual holdings
Overconfidence	Believing you know what is going to happen	Take a probabilistic view of the world
Pessimism	Assuming markets will crash immediately after you buy or vice versa	Don't make it an all-or-nothing decision. Make small changes to start with
Sunk Cost Fallacy	Why we hold an investment even if we know we should sell it	Ask yourself <b>"If I did not own it, would I buy it today?"</b>
Analysis Paralysis	Over-analysing the situation	Don't make it an all-or-nothing decision. Make small changes to start with

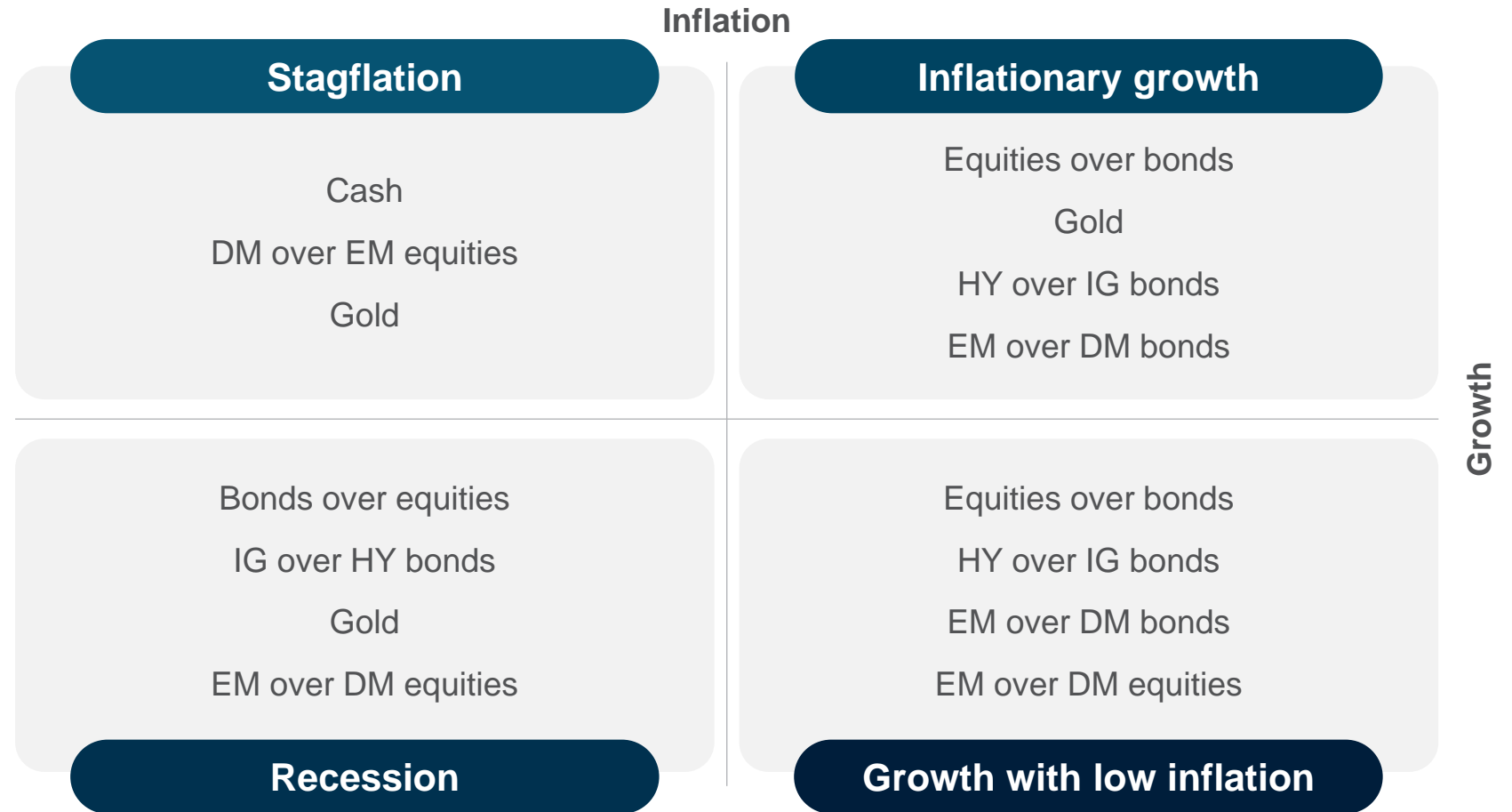
Source: Standard Chartered



# When making investment decisions, think in terms of scenarios

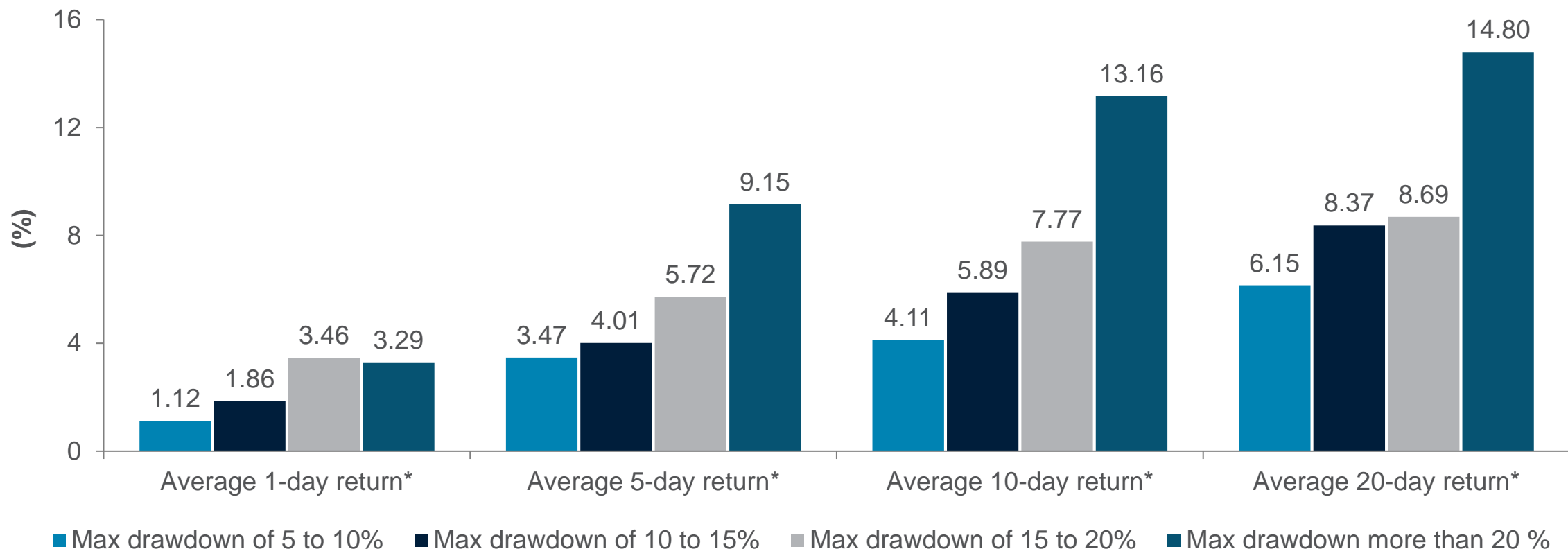
## Investors should think in terms of scenarios when making investments

- Nobody knows what is going to happen in the future
- Therefore, when making investment decisions you should
  1. Consider the probability of the different scenarios
  2. Assess their impact on your financial well-being in the near-term
  3. Determine how to best take advantage of emerging conditions for your long-term success (factoring in your emotions and behavioural biases)



# Fundamental concept: Time in the market matters more than timing the markets

The longer the holding period post notable drawdowns, the better the returns



Source: Bloomberg, Standard Chartered

\* Average subsequent trading day returns following a trough in prices, analysis since 1960

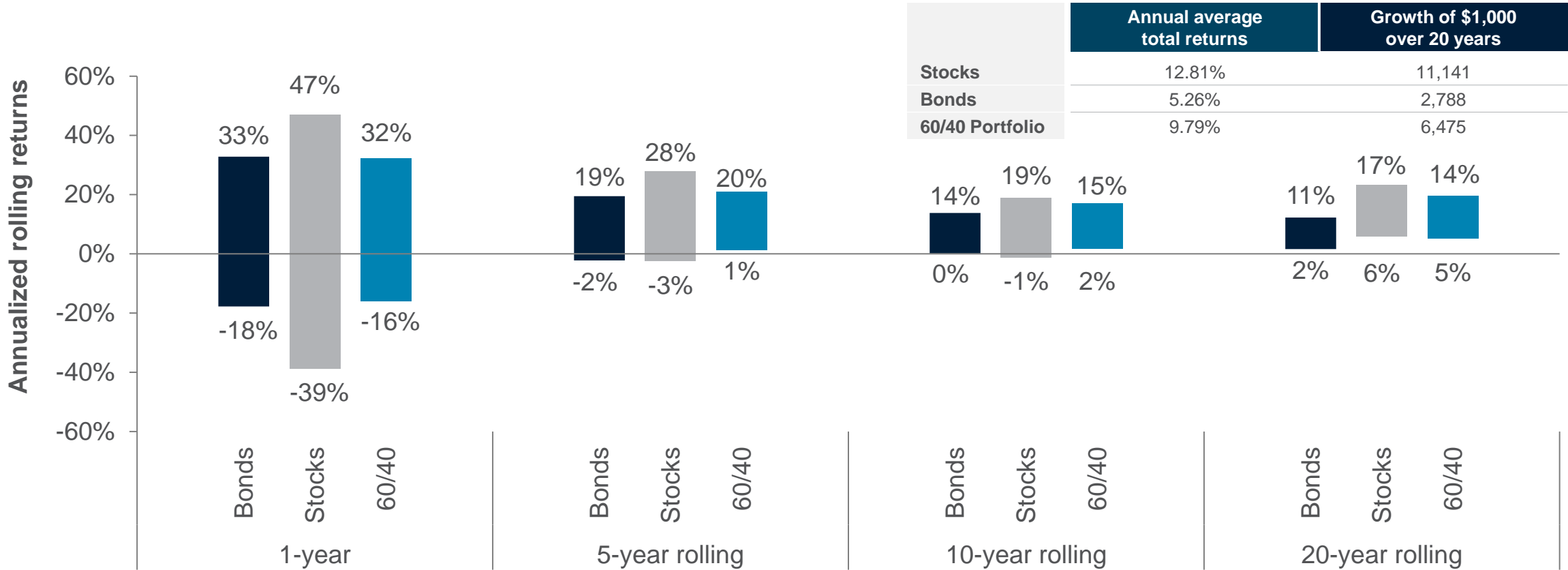




# Probability of negative returns declines as the investing horizon extends

## Longer horizon dampens return volatility

Range of stock, bond and blended total returns. Annualized total returns, 1950 - 2024



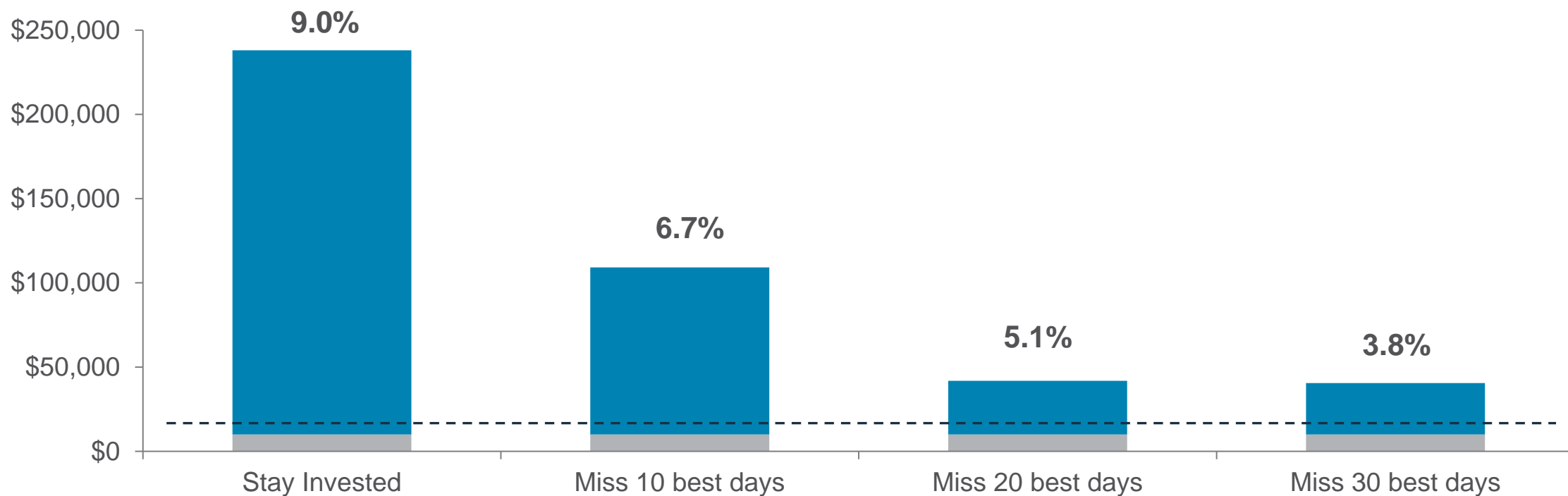
Source: Bloomberg, Robert Shiller, Standard Chartered  
Returns shown are based on calendar year returns from 1950 – 2024. Stocks represented by the S&P Shiller Composite Index. Bonds represented by the US 10-year yield



# The cost of missing out on markets can be very detrimental to returns

**Time in the markets beats timing the markets. Historically, the worst days in equity markets have tended to be followed by its best days**

S&P 500 returns and annualized returns (%) using a hypothetical USD 10,000 portfolio – total and after leaving out the best ‘up’ days\*



Source: Bloomberg, Standard Chartered

\* Example of S&P 500 index returns, comparing the returns of staying invested, after taking out the 10 best days, 20 best days and 30 best days of the index



# What can we do to prepare for potential opportunities during a market crisis - I

“

*The stock market is the only place where everything goes on sale, and no one turns up.*

– *Anonymous*



## Know yourself

- Emotions may be one's biggest challenge during a panic/crisis. Losses are painful. Even the most seasoned investor could panic and be at a loss for what to do next
- Look to history and remember that pullbacks or bear markets tend to be short-lived and markets have continued to rise on the back of centuries of growth and technological progress



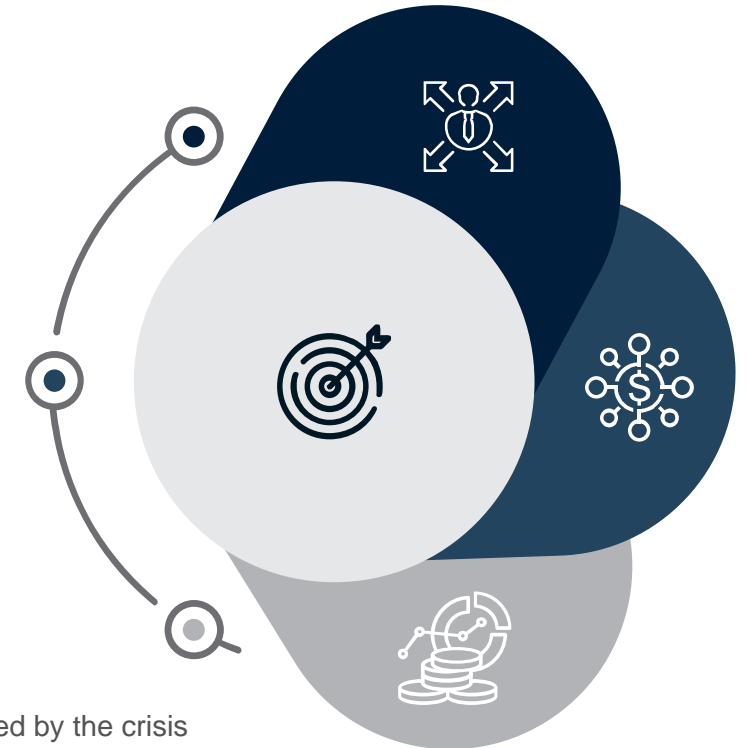
## Consider your own goals in your decision-making

- Review your existing portfolio. If it is inadequate to meet your goals, consider rebalancing accordingly
- Make sure you also set aside emergency funds aside to ride through a longer-than-expected period of deteriorating market conditions



## Make a plan and invest extra cash if available

- Create a shopping list of ideas to invest in
- A crisis can give investors the opportunity to:
  - **buy assets at cheaper prices**
  - **buy exposure to long term themes** that may be unduly impacted by the crisis
- Remember no one can pick the **absolute** bottom
- Start investing (**dollar cost average/lump sum**) and let your money work for you



# What can we do to prepare for potential opportunities during a market crisis - II

“

*An investment in knowledge pays the best interest.*

– **Benjamin Franklin**



## The prudent averaging-in

- A strategy where an investor spreads out the purchase of an investment into regular intervals and checks if things are going in your direction
- **Benefits:** Avoid mis-timing the market, smooths out the cost of purchases over time, offers a potential checkpoint at every interval
- **When to use:** Can be useful in a bear market. Keeps investors from potential psychological biases and takes the emotion out of investing, especially at low points of the markets
- **Risk:** May be averaging in during a prolonged slide in the markets



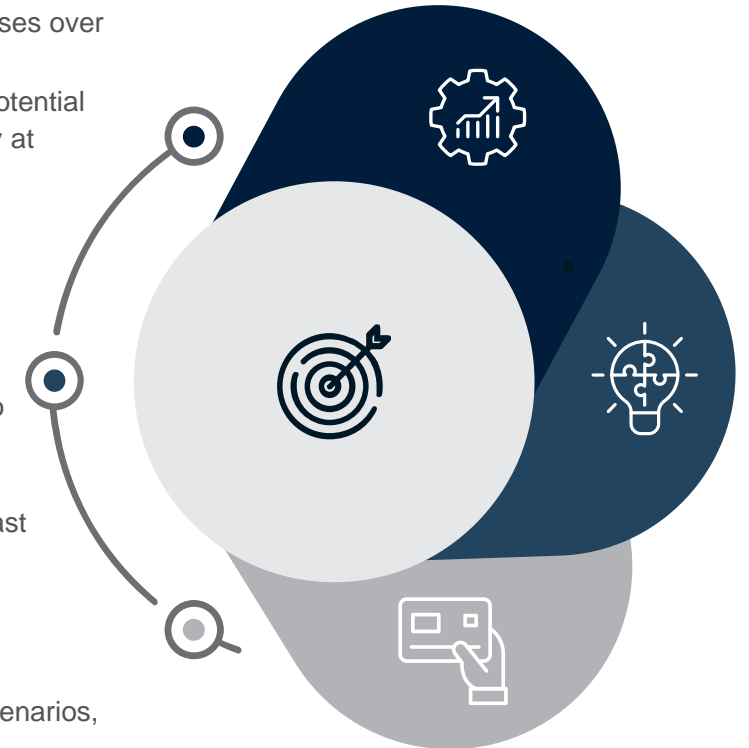
## The thermostat approach

- A strategy to include **balanced diversified risk** exposure, allowing investors to quickly increase or reduce the risk of their allocation
- **Benefits:** Fast, timely response to market conditions. A smarter way to adjust risk rather than herding towards the latest fads. Helps mitigate overthinking/overanalyzing tendencies
- **When to use:** Can be used in any market conditions. Well-suited for fast moving markets, minimizing effort, complexity and time to decision
- **Risk:** May be whipsawed in choppy markets



## The shopping cart

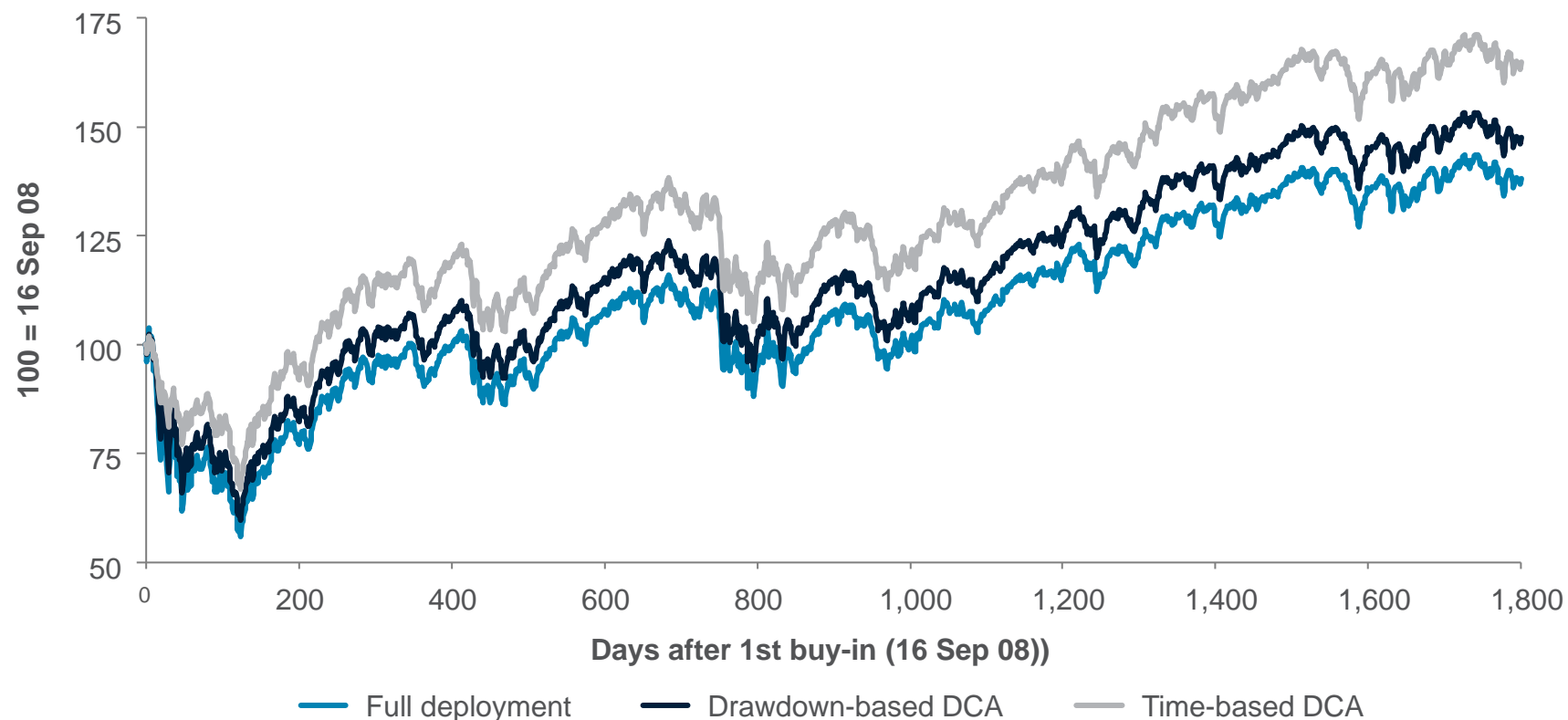
- A strategy to select asset classes which are favoured under various scenarios, if one is already well-diversified
- **Benefits:** Targeted, flexible approach to implement one's view
- **When to use:** Can be useful when one has a reasonable view on where markets are heading
- **Risk:** Views on asset classes may not pan out as expected



# The “prudent” averaging-in

- Helps avoid mis-timing the market, smooths out the cost of purchases over time and offers a potential checkpoint at every interval
- A time-based dollar cost averaging (DCA) could be more superior if one believes a market decline could be prolonged
- A drawdown-based DCA could be more effective if a market decline is sharp and swift, allowing investors to capture opportunities in a more timely manner
- Having developed a DCA plan, the key to success is for investors is to keep the plan regardless of market sentiment
- **Risk:** may be averaging in during a prolonged slide in the markets

## Portfolio Value



Notes:

**Full deployment:** An investor deploys all his/her capital at today's level of drawdown, mapped to the GFC (16 Sep 08), then simply holds. No subsequent DCA tranches

**Drawdown-based:** An investor deploys 50% of his/her capital at today's level of drawdown, mapped to the GFC (16 Sep 08). Every -5% lower from the current level, he/she adds 10% of his/her capital, up to 5 tranches

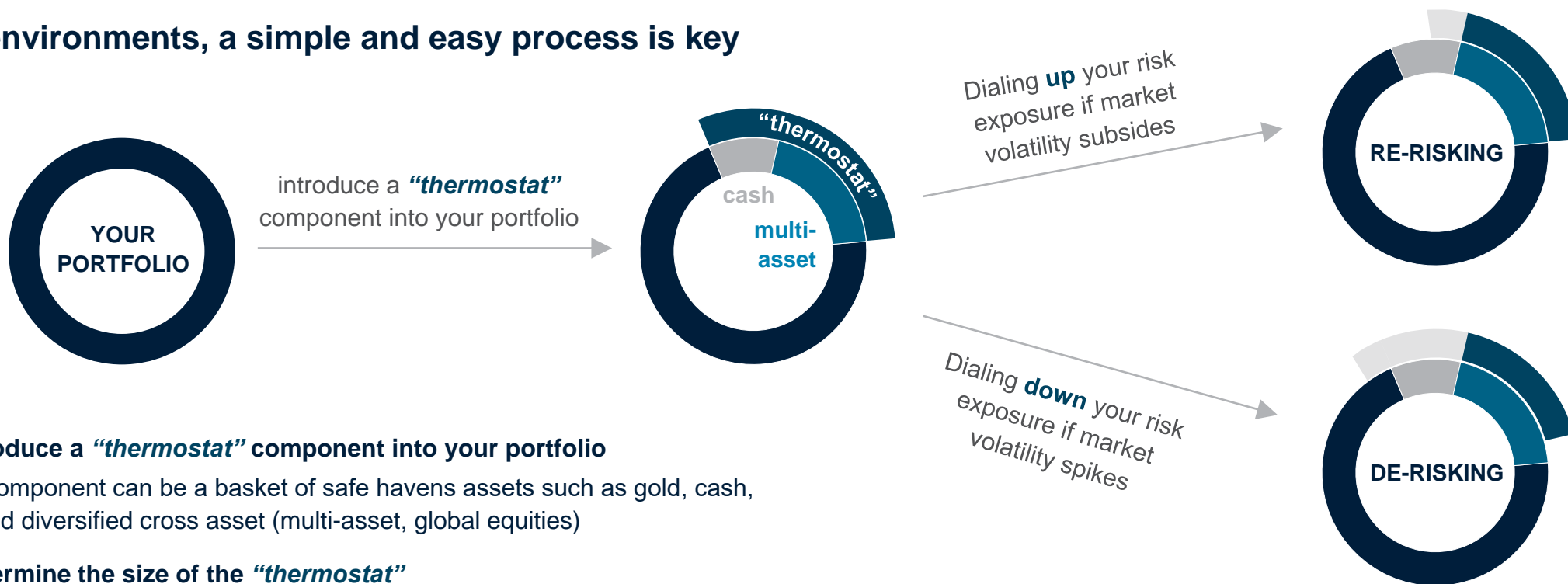
**Time-based:** An investor deploys 50% of his/her capital at today's level of drawdown, mapped to the GFC (16 Sep 08). Every 1 month onwards, he/she adds 10% of his/her capital, up to 5 tranches





# The “thermostat” approach for dialing risk up or down

In volatile environments, a simple and easy process is key



## Step 1 – Introduce a “thermostat” component into your portfolio

A “thermostat” component can be a basket of safe havens assets such as gold, cash, quality bonds and diversified cross asset (multi-asset, global equities)

## Step 2 – Determine the size of the “thermostat”

The more concentrated your existing portfolio is in single country, single region, single sector (applicable to both bond and equity), the bigger the size of thermostat component should be

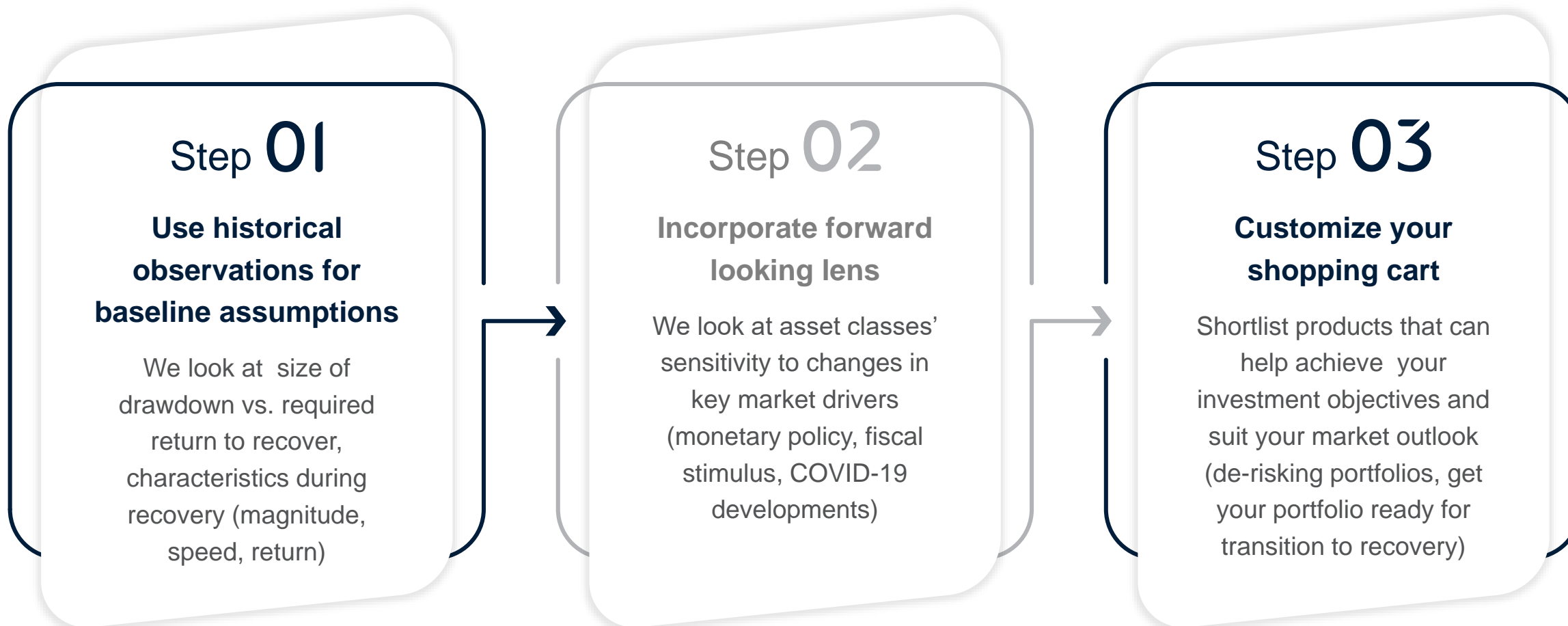
## Step 3 – Adjust the “thermostat” according to market conditions

- Should market volatility subside, dial up riskiness of the thermostat by reducing safe haven assets allocation; and increasing diversified asset allocation
- Should market volatility spikes, dial down riskiness of the thermostat by increasing safe haven assets allocation; and reducing diversified asset allocation

Source: Standard Chartered



# The “shopping cart” approach



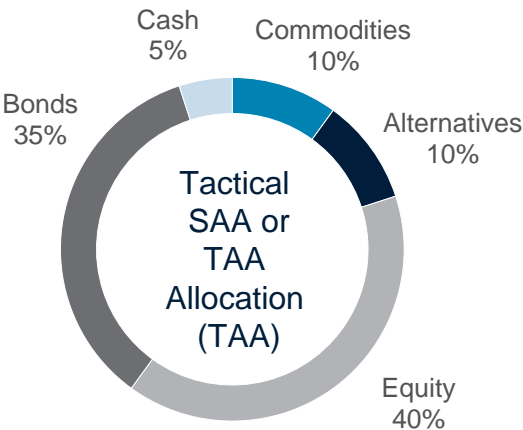
Source: Standard Chartered



# Portfolio construction

## Step 01 – Create your Foundation Portfolio

Create a diversified Foundation Portfolio using the SAA (for simple market access) or TAA (for house views) as a guide



Source: Standard Chartered

## Step 02 – Add Opportunistic Overlays

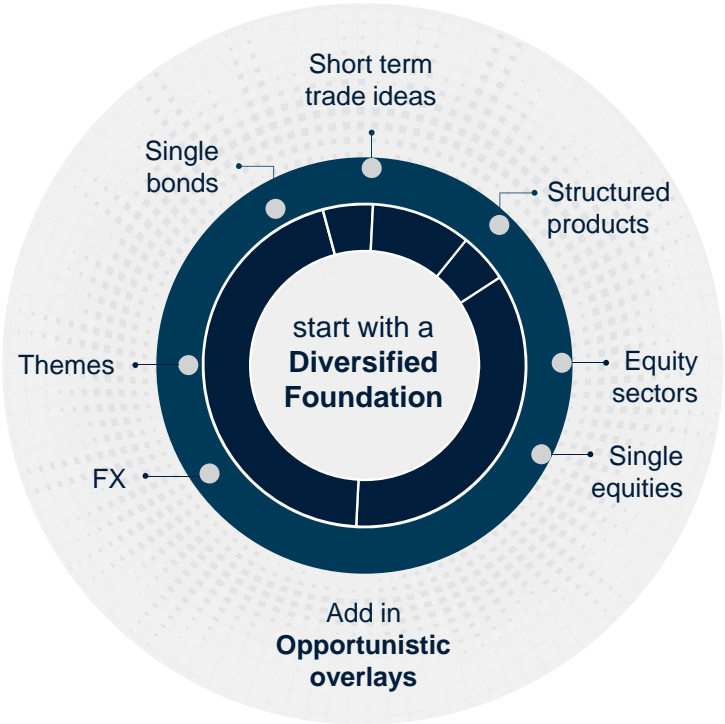
Add short term (0-12 month) Opportunistic overlays if you want to add performance, enhance income, or improve portfolio diversification

### Examples of Opportunistic investments

1. Security convictions (bond / equity)
2. Equity sectors / industries
3. Themes
4. FX

## Step 03 – Your Investments Portfolio

Building a diversified Foundation and then adding Opportunistic overlays that suit your preferences creates a stable and personalised portfolio



## Step 04 – Your Portfolio plus Insurance

Include any Protection or Insurance needs into the portfolio



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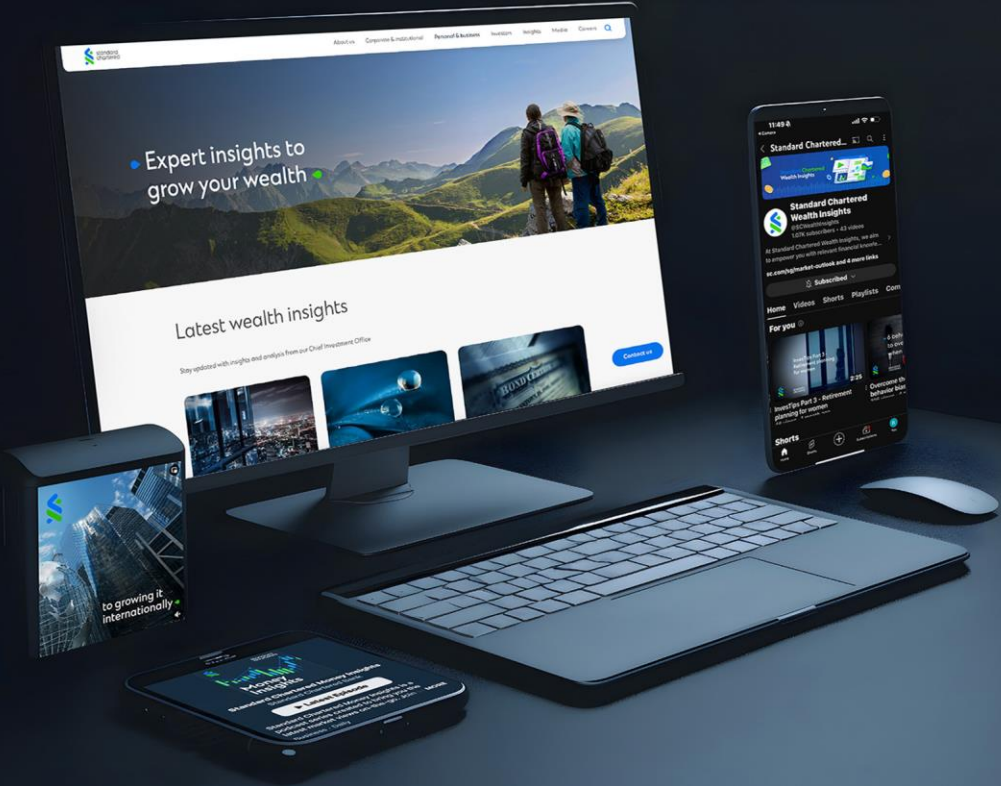
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