



Market Watch

Trump on the brink of victory

Summary

Donald Trump is on the cusp of becoming the next US President, according to US news networks. The Republican candidate and former President is on course to win the 270 Electoral College votes needed to return to the White House after a four-year hiatus.

US stocks and the USD rose, while ex-US stocks and US government bonds fell. China and Mexico's equities and currencies fell on concerns Trump's import tariff plans would hurt growth.

Republicans are also projected to win the Senate and have made early gains to retain the House. A Republican 'clean sweep' would give Trump the power to implement his agenda of tax cuts, deregulation, tariffs and immigration curbs.

Likely winners: A Republican 'clean sweep' will likely boost US equities near-term, especially financial and energy sectors and small caps, and lift US bond yields and the USD. We would average into US government bonds to lock in attractive yields over the longer term.

Policy implications

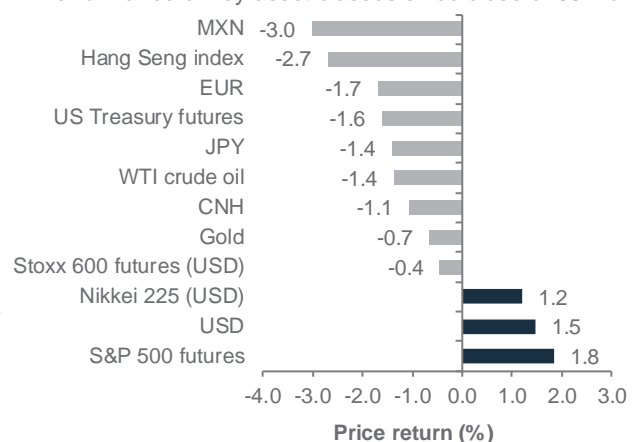
Sequencing of policies key for markets. The Republican agenda focuses on tariffs, immigration curbs, tax cuts and deregulation. Of these, the first two are likely to be inflationary, at least in the near term, if the party chooses to focus on the protectionist policies by raising import tariffs and deporting illegal immigrants in an economy facing labour shortages. Conversely, a focus on potentially growth-supportive policies, such as an extension of prior cuts on individual income taxes and further corporate tax cuts, besides deregulation of the financial and energy sectors, could be positive for risk assets. Thus, the sequencing of the policies will need to be watched closely.

Fed likely more cautious near-term amid policy uncertainty, but growth concerns to revive rate cut expectations. While the Fed is expected to cut rates by another 25bps this week, it is likely to be more restrained in signalling further rate cuts, pending more clarity on Trump's policies. Nevertheless, we expect growth concerns to prevail eventually, reviving rate cut expectations. Money markets are pricing 100bps of rate cuts by end-2025, compared with 120bps on Tuesday.

What to watch near term: a) US bond market reaction: US 10-year bond yield could test resistance at 4.71% on any break above 4.5% on concerns about Trump's potentially inflationary policies and higher fiscal deficit. The independent Committee for a Responsible Federal Budget forecast Trump would add USD 7.75tn to the projected US debt by 2035; b) China's policy response: The Standing Committee of China's National People's Congress is meeting this week to discuss further stimulus measures. China's response to stiff US tariffs proposed by the Trump administration will be closely watched.

US stocks and the USD rose, while Emerging Market assets fell as markets priced in a Trump presidency

Performance of key asset classes since close of 05 Nov*



Source: Bloomberg, Standard Chartered; As of 3:30PM SGT

Trump agenda focuses on tax cuts, deregulation but also higher import tariffs and immigration curbs

Likely near-term winners and losers from a Republican 'clean sweep'

Positive implications	Tax Cuts and Jobs Act (TCJA) extension, deregulation
Negative implications	Tariffs, increased geopolitical risks, scaling back of healthcare subsidies and clean energy tax credits, immigration crackdown
Beneficiaries	Aerospace and Defence, Financials, Small caps, Industrials, Gold, US dollar, Energy, Bitcoin
Non-beneficiaries	International ex-US equities, EM FX, Semiconductors, EM LC bonds, Insurers, US Treasuries

Source: Standard Chartered

What does this mean for investors?

Higher government bond yields in the near-term. In the next couple of weeks, we anticipate US government bond yield volatility to remain elevated amid policy uncertainty, particularly around trade. Expectations of fiscal expansion and higher trade tariffs are likely to expose bond yields to upside risk. We expect the yield curve to bear steepen (long-end yield rises faster than short-end) as incremental inflationary risk is priced. For the US 10-year yield, short-term technical charts suggest next resistance at 4.46-4.49% and 4.71%.

Looking beyond this immediate concern, we see an opportunity to lock in attractive yields. We believe the US growth and inflation trajectory is key to the long-term path of US bond yields. Import tariffs are inflationary and a headwind to growth. Fiscal spending policies should help counterbalance this, though the resulting higher US government bond supply is a risk. Overall, these policies are likely only incrementally inflationary, while growth risks are more imminent. This is why we expect the Fed to cut rates further next year. Therefore, US government bond yields are still likely to move lower long-term despite short-term upside risks. Given this, we would use current concerns as an opportunity to lock-in an attractive income.

Trump's tariff-related trades are likely to become the main focus for equity investors. A review of equity sector performance after tariff-related news headlines when Trump was president in 2018/19 shows defensive equity sectors, such as utilities and consumer staples, performed well in the lead up to the peak in tariff-related news. Trump's "America First" stance also lent a tailwind to US domestic small caps. The Aerospace and Defence sector also benefited from increased geopolitical risk and Trump's efforts to push Europe to raise its military spending. The energy sector, a traditional "Republican mainstay", gained from policies to support energy independence and boost domestic output. Trump's proposed policy agenda would support a repeat of this performance. In the longer-term, equities are likely to benefit from an economic soft-landing.

Conversely, EM assets, particularly China's equities, bore the brunt of Trump's tariff threats. China's more proactive policies to support domestic consumption should help offset to some extent. The semiconductor sector could suffer in the near-term, though, due to potential restrictions on exports to China.

USD strength likely to extend for now. Trump's second term could see the US Dollar index (DXY) rise in the short term, alongside higher US bond yields, as markets anticipate a reduced regulatory burden, more tax cuts and increased protectionism from higher import tariffs.

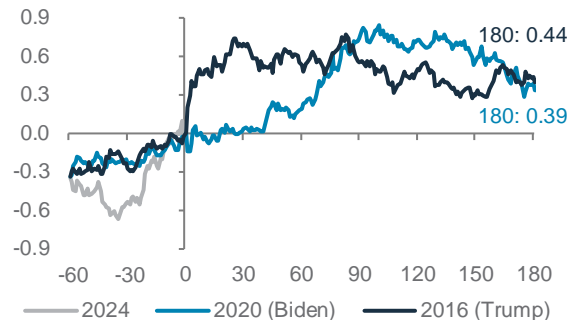
Just like his prior term, Trump's prioritization of energy independence and a more business-friendly stance are positive for the dollar in the short term. Technically, we see resistance for DXY at 105.7 and support at 102.4.

We see weaker EM and Asian currencies amid increased trade tensions. The Mexican peso's one-month implied volatility surged above 22%, the highest level since April 2020. USD/MXN is likely to test its resistance at 21.1. Similarly, USD/CNH is likely to edge towards 7.1990. However, the pair could potentially pull back, with support at 7.0710, if China approves significant fiscal stimulus.

Over the medium term, a combination of upside inflation risks and further Fed rate cuts could potentially weaken the dollar. Therefore, short-term USD strength would likely present an opportunity to reduce exposure.

US government bond yields historically rose after the past two elections; we would see any such rise as an opportunity to lock in attractive yields

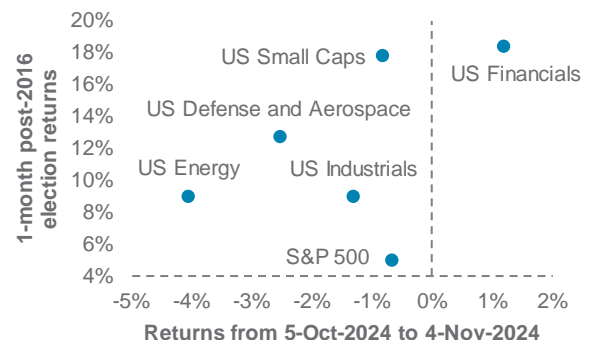
Changes in US 10-year government bond yield before and after the 2016 and 2020 US elections (%)



Source: Bloomberg, Standard Chartered

US financial, defence and aerospace and small cap sectors performed well after the 2016 election when Trump first came to power

US equity sector performance in the month after the 2016 US election



Source: Bloomberg, Standard Chartered

The USD is likely to strengthen further in the near term alongside higher US bond yields

USD index with key technical support and resistance levels



Source: Bloomberg, Standard Chartered

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