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WS Global CIO Office
03 April 2025

Market Watch

Trump tariffs amplify growth scare

Summary

Event: President Trump announced a minimum 10% tariff on all imports, with different tariffs applying to c.60 countries including 34% on China, 26% India, 24% Japan, 20% on the EU, and 10% UK. The 10% baseline tariff will be effective 5 April with the rest effective on 9 April.

Market reaction: The S&P 500 and Nasdaq 100 futures are down 2.8% and 3.3%, respectively at time of writing. The Hang Seng index is down 1.6% while Euro Stoxx 50 futures are down 1.8%. The US 10-year government bond yield fell to near 6-month lows at 4.06%. The US dollar index (DXY) is down 0.7% tracking lower yields with USD/JPY down 1.3%. Gold is up 0.4% amid growth fears.

Investment strategy: Rising uncertainty warrants diversifying across markets and asset classes, including gold and alternatives. We expect Fed rate cuts starting in H2 to support our base case of a soft landing. We have trimmed equity overweight, diversifying across regions into growth stocks less prone to tariffs and dividend plays. We are overweight gold, while adding to quality bonds and alternative strategies as core allocations to fend off volatility.

Tariff implications

"Retaliation" tariffs: The broad ranging tariffs announced are based on the Trump administration's estimate of both tariff and non-tariff barriers imposed by specific countries on US goods. Asian countries are targeted with higher tariffs; the just announced 34% tariff on China would bring cumulative tariffs to 54% on imports from China. The EU (20%) and Japan (24%) also face elevated rates. Canada and Mexico appear exempt under USMCA although previously announced tariffs remain in place. If fully implemented and passed on, the tariffs could represent over 2% of US GDP, representing a hefty tax to US businesses and consumers. It could also add close to 2% to US consumer inflation, although the bond market reaction of lower yields so far indicates greater concern with a growth slowdown than inflation.

Next move: The announcement of different rates for different countries is likely to trigger separate bilateral discussions with the US. Treasury Secretary Bessent has described the announced tariffs as a ceiling, assuming no retaliation. This suggests room for negotiations and we expect deals to be ultimately reached as US businesses face higher costs and consumers face higher prices. Heightened volatility should be expected in the next few months as negotiations and uncertainty remain ongoing. Individual countries could also offer stimulus support to their strategic industries. Infrastructure and defence spending in Europe is expected to progress while China stimulus support will likely be upsized.

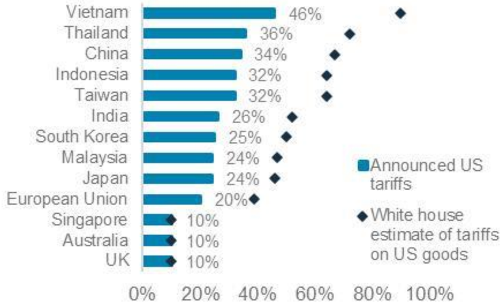
US government bonds and the JPY rose, while equities are tumbling, led by US markets

1-day return since 2 April close; as of 12:10pm HK time

Source: Bloomberg, Standard Chartered

The US announced different tariffs for each country, with a minimum of 10% tariff on all imports

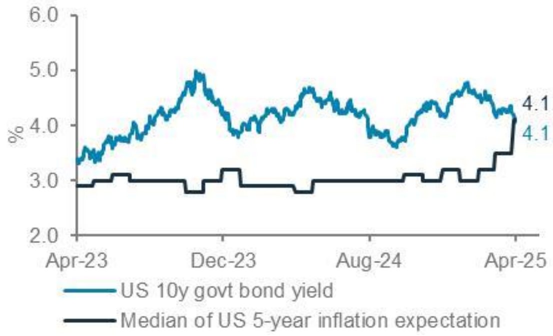
Selected US tariffs announced on 2 April 2025



Source: Standard Chartered

Falling bond yields indicate growth fears; meanwhile US consumers' inflation fears are at extreme highs

US bond yields; University of Michigan expected inflation



Source: Bloomberg, Standard Chartered

What does this mean for investors?

Equities

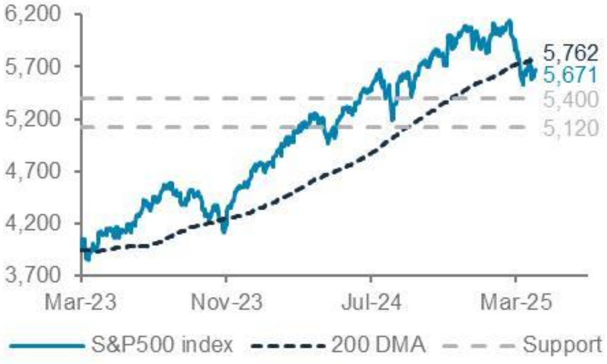
Equities are likely to be volatile with news of retaliation and negotiations leading to whip-saw movements. If fully implemented, the tariffs could push the US into a recession, but we do expect ensuing negotiations to limit the damage to the US economy. Valuations of the US mega-caps have become more reasonable. We continue to see opportunities in technology software, which is less susceptible to tariff news, as well as communication services, which benefits from AI monetisation. Investors can aim to add to US equities at support levels for the S&P500 at 5,400 and 5,120.

The high tariff on China is likely to lead to a healthy correction in China equities, which we are Overweight. It is possible for the Hang Seng Index to fall to the 21,600 key support level, which would be an attractive level to add to the Hang Seng Technology Index and high-dividend non-bank state owned enterprises in HK. We would also look to build a core allocation to European equities on pullback, with banks and industrials likely to benefit most from fiscal expansion plans.

Action: Diversifying equity exposures across regions. Add on pullback to growth areas (US software, US communication services, Hang Seng Tech, Euro banks & industrials) balanced with defensive areas (US healthcare, China dividend plays).

S&P500 futures are pointing to further weakness; we see support at 5,400 and 5,120

S&P500 index



Source: Bloomberg, Standard Chartered

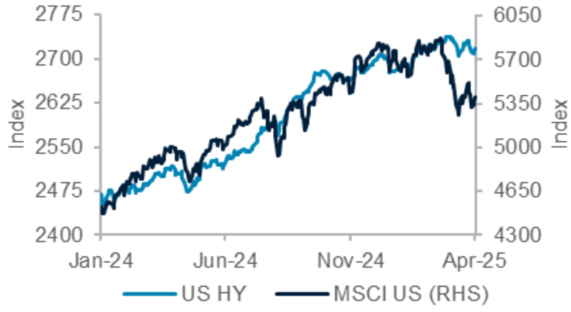
Bonds

Long-dated US government bond yields fell after the tariffs were announced, with slowing growth now a main concern. Money markets have seen an increase in Fed rate cut probability, factoring in over 75bp cut from the current Fed funds rate by the end of 2025. The benchmark 10-year yield fell over 10bp from earlier this week. It now sits below its 200-day moving average, with further downside risk and possibly testing the psychological 4% support level. Meanwhile, corporate bond markets remain resilient. The US High Yield (HY) bond yield index has been diverging from US equity performance since the growth scare in February. Despite growth concerns, we expect HY bonds to remain stable given contained corporate default risks. We also like tactical opportunities in the agency mortgage-backed securities (MBS), which offer attractive pick-up over US government bonds.

Action: Add DM High Yield bonds, including sub-financials. Tactically add to MBS on a bounce in yields.

US high-yield bonds have been more resilient amid growth fears and offer attractive yields

US high-yield bond and MSCI US equity indices



Source: Bloomberg, Standard Chartered

FX

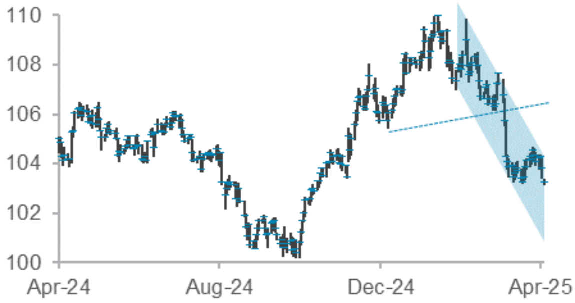
After an initial spike, the USD (DXY) index fell in line with the decline in US government bond yields. The USD will still be subject to the vagaries of potential retaliatory steps from US trading partners, which could offer support to the USD. However, by employing different levels of tariffs for various countries, this makes piecemeal retaliation more likely as most countries try to negotiate. As such, today's move may prove to be the peak of tariff concerns while US growth expectations remain soft, putting further downward pressure on the USD over the longer term. Previous neckline support-turned-resistance is currently around 106.50, although it is less clear that we will see this challenged.

The risk-off environment has supported the JPY and the CHF, with the yen our preferred way to play the USD story near-term.

Action: Look for opportunities to sell USD/JPY on any short term rebound with a test of the March low 146.50 area looking increasingly likely near-term.

USD breaking lower on lower US bond yields

US dollar (DXY) index



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