Market Watch

Trump's Day One

Summary

US President Trump's policy decisions on the first day of office sparked market volatility, as expected. While the announcements were largely along expected lines, his late evening comments about imposing 25% tariffs on imports from Mexico and Canada by 1 February dashed hopes that tariffs will be delayed or tempered.

The US dollar and government bond yields bounced after the tariff-related comments, partly reversing initial declines. Canadian and Mexican currencies pared gains. Oil prices slumped after Trump signed orders aimed at boosting US energy production. US stock markets were closed for a holiday on Monday, but equity futures rose.

Asian equities were little changed on Tuesday, while Hong Kong rose after Trump held off China-specific tariffs, instead ordering his administration to address unfair global trade practices and investigate China's compliance with a previous trade deal. The decision raises expectations that Trump plans to negotiate a new deal with China.

Maintaining a diversified foundation allocation remains key as we ride out policy-driven volatility. Within that, we remain Overweight on US equities and will look to lock in elevated bond yields and sell the USD on any further tariff-related bounce in the coming days.

Background and policy implications

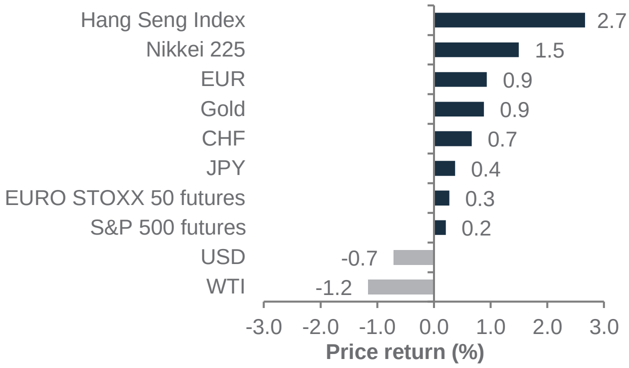
Balancing conflicting priorities. Trump's Day One announcements suggest an attempt to balance often conflicting political and economic priorities. His plan to escalate deportation of illegal migrants amid a tight job market risks reviving inflation pressures. To counter this, he aims to deregulate and boost US energy production, potentially lowering oil prices and tempering inflation expectations. Oil prices, which have surged over the past month due to stringent US sanctions against Russian oil entities, fell following Trump's energy policy announcements.

Tariffs as a negotiating tool. Trump's inaugural speech lacked specifics about his much-anticipated plan to impose tariffs on trade partners, merely suggesting their use as a tool to fund the government. However, his subsequent comments on imposing 25% tariffs on Mexico and Canada by 1 February, coupled with plans to review his prior trade deals with these nations and China, suggest a strategy of leveraging tariffs to reduce US trade deficit and bringing manufacturing investments and jobs back to the US. This approach may alleviate market fears of an all-out trade war.

Awaiting further policy clarity. Both the Fed and investors are keenly awaiting more detailed policies regarding the sequencing of tax cuts, deregulation and tariffs to assess their potential impact on economic growth and inflation.

Hong Kong stocks rose, while the US dollar and oil fell following Trump's policy announcements

2-day return, 17 January close to 21 January 4:10PM HKT



Source: Bloomberg, Standard Chartered

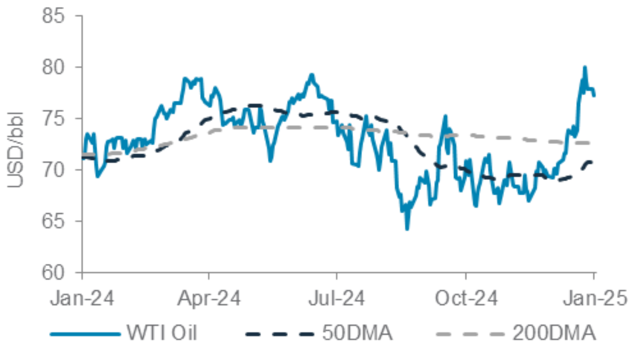
US government bond yields and the USD fell as Trump signalled a more measured approach to tariffs

US 10-year government bond yield, USD index (DXY)

Source: Bloomberg, Standard Chartered

Oil prices slumped as Trump announced wide-ranging measures to boost US energy production

WTI crude oil price



Source: Bloomberg, Standard Chartered

What does this mean for investors?

Equities

Equity markets are likely to focus on President Trump's revocation of former President Biden's executive order addressing AI risks, potentially allowing the US technology sector to continue outperforming on sustained earnings growth. Additionally, Trump's repeal of the order mandating that 50% of all new vehicles sold be electric by 2030, along with freezing unspent charging infrastructure funds, may prompt sector rotation, favouring traditional energy companies, while impacting the EV and clean energy industries. Technically, we see near-term support for the S&P500 index at 5,870, followed by 5,674. Our 12-month target for the S&P500 index is 6,650.

Trump's decision to postpone tariffs on Chinese goods is likely to be a key driver of China equities in the coming weeks. Hong Kong and China equities have been rallying over the past six sessions, bolstered by reports of discussions between Presidents Trump and Xi, and a potential visit by Trump to China. Despite this optimism, we maintain a Neutral stance on China equities due to political uncertainties and structural concerns. We see near-term support for the Hang Seng index at 19,000 and maintain our base case expectation for the index at 20,000-22,500 in the near term.

Bonds

In fixed income, the initial wave of executive orders has largely omitted direct impacts on tariffs. Bond yields retreated as concerns on inflation partially eased. However, reports suggest tariffs remain on the table, potential keeping yields volatile over the coming weeks. Among the executive orders issued, the freeze on government hiring and initiatives to boost energy exploration and loosen environmental restrictions are viewed as bond positive. Conversely, stricter immigration policies may exacerbate inflation in a tight labor market.

Long-end yields have surged prior to Trump's inauguration in anticipation of inflationary policies. The 10- year yield has retraced by more than 25bps from the 4.793% level a week ago, following weaker-than-expected Dec CPI data. While bond yield volatility is likely to remain high as Trump's policies unfold, the likelihood of a significant surge in the 10-year bond yield appears limited. Hence, we reiterate our recommendation for investors to lock in higher yields, particularly during yield spikes.

FX

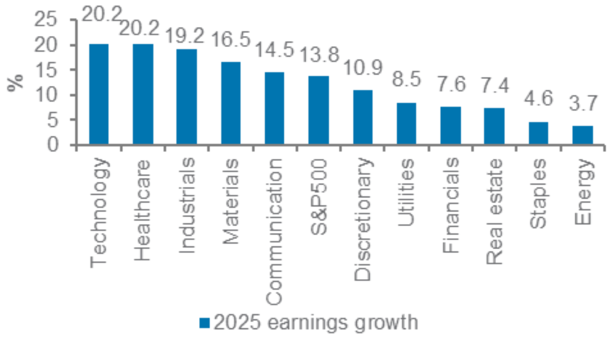
The USD index (DXY) pared early losses after Trump said he may enact 25% tariffs on Canada and Mexico by February 1. The Canadian and Mexican currencies fell over 1% against the greenback before recovering. Technical indicators are back to neutral, with USD/CAD likely to trade between 1.42-1.46 range as markets await Canada's response.

Attention is shifting to potential China tariffs. The CNH fell as much as 0.4%, dragging the risk-sensitive AUD and NZD currencies. The PBoC set the yuan reference rate at its strongest level since 8 November, signaling support for the currency. Immediate support is at the 200-day moving average of 7.2170.

Meanwhile, the JPY trimmed early gains but was still the only G10 currency strengthening vs the dollar, as markets anticipate a possible Bank of Japan (BOJ) rate hike at its upcoming policy meeting on Friday. With relatively low risk from US trade tensions, the JPY is expected to be driven by domestic factors, with USD/JPY testing support at 152.80.

All US equity sectors are expected to deliver positive earnings growth in 2025, led by the technology and healthcare sectors

Consensus 2025 earnings growth by S&P500 index sectors



Source: LSEG I/B/E/S, Standard Chartered

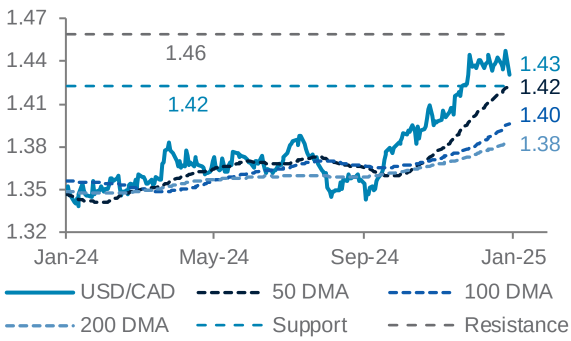
Fed rate cut expectations have increased over the past week, especially after Trump's policy announcements

Changes to implied Fed funds rate over the past week

Source: Bloomberg, Standard Chartered

We expect USD/CAD to trade in the 1.42-1.46 range amid uncertainty around US-Canada trade policy

USD/CAD



Source: Bloomberg, Standard Chartered

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