



Weekly Market View

A boost to Goldilocks

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→ Meanwhile, the Swiss National Bank surprised markets with a 25bps rate cut, becoming the first G10 central bank to ease policy in the current cycle. Also, the Bank of England signalled a dovish shift in its policy stance.

→ Earlier in the week, the Bank of Japan struck a dovish tone even after hiking rates for the first time in 17 years and said it would stay accommodative and continue purchasing government bonds.

→ All-in-all, the central bank meetings suggest Developed Market policymakers are turning more supportive of growth and less concerned about inflation.

→ We believe this turn in the policy outlook, in the face of still-elevated inflation in the US and Europe and rising wages in Japan, is positive for risk assets in the next 6-12 months.

What are the implications of the latest Fed meeting on US government bonds?

What is the outlook for European equities relative to the US?

How is China's earnings season shaping up? Where do you see tactical opportunities?

Charts of the week: Hawkish data, dovish guidance

The Fed and the BoJ sounded dovish in their policy guidance, which is likely to be positive for US and Japan equities

The Fed's new macroeconomic projections

	GDP growth		Unemployment rate		Core PCE [^]		Rate estimates	
Year	Old	New	Old	New	Old	New	Old	New
2024	1.4	2.1	4.1	4.0	2.4	2.6	4.6	4.6
2025	1.8	2.0	4.1	4.1	2.2	2.2	3.6	3.9
2026	1.9	2.0	4.1	4.0	2.0	2.0	2.9	3.1
LR*	1.8	1.8	4.1	4.1			2.5	2.6

Source: Bloomberg, Standard Chartered; Old - December projections; New - March projections; *Longer run; [^]Core PCE inflation

USD/JPY and MSCI Japan equity index



Editorial

A boost to Goldilocks

The Fed appears keen to cut rates. We believe it is waiting for a few more inflation data points to confirm that the disinflationary trend is continuing. This message was apparent from this week's Fed projections and comments. Meanwhile, the Swiss National Bank surprised markets with a 25bps rate cut, becoming the first G10 central bank to ease policy in the current cycle. Also, the Bank of England signalled a dovish shift in its policy stance, with two remaining hawkish members of the nine-member rates committee turning neutral. Earlier in the week, the Bank of Japan struck a dovish tone even after hiking rates for the first time in 17 years and said it would stay accommodative and continue purchasing government bonds.

All-in-all, this week's round of central bank meetings suggest Developed Market policymakers are turning more supportive of growth and less concerned about inflation. We believe this turn in the policy outlook, in the face of still-elevated inflation in the US and Europe and rising wages in Japan, is positive for risk assets in the next 6-12 months.

Fed waiting to cut: The Fed's revised projections sustain our 'goldilocks' view of the world where central banks stand ready to ease policy to support growth even if inflation stays above its 2% target. Even though fewer Fed policymakers expect more than three rate cuts this year, the Fed's new median projections maintained three rate cuts for this year, despite bumping up growth and core inflation estimates for this year. In particular, the Fed's estimate for US core PCE inflation for end-2024 was revised higher to 2.6% from 2.4%, and end-2025 estimate was maintained at 2.2%. This suggests the Fed is ready to cut rates several times well before inflation falls to its 2% target.

When will the Fed start? Based on Fed Chair Powell's comments, we believe the 6-month annualised rate of change of US core PCE inflation would be a key metric to watch. This

rate briefly fell below 2% in December, before rising above this threshold in January. February's PCE inflation data will be keenly watched next week. A couple of months of sub-2% print for the 6-month average rate would likely trigger the first Fed rate cut. Hence, we expect the first Fed rate cut in June. However, with the upward revision to the Fed's end-2024 core inflation and growth estimates, we now expect a total of three rate cuts this year, instead of five estimated previously.

Bullish US, Japan equities: The Fed appears to be more tolerant of inflation staying above its 2% inflation target before starting to cut rates. Meanwhile, the BoJ's dovish stance should keep the JPY as one of the world's weakest currencies for now, sustaining profit growth at Japanese exporters. This scenario is likely to sustain the US- and Japan-led global equity rally. Hence, we would continue to average into these two markets.

Headwind for Developed Market government bonds: Meanwhile, a Fed more tolerant towards above-target inflation raises the risk that long-term bond yields stay elevated for longer. This arguably creates more of a headwind for DM government bonds.

The above macroeconomic backdrop also argues for a rangebound USD, especially given the synchronisation in Developed Market rate cut expectations. After this week's BoJ policy shift, USD/JPY is approaching November's 33-year high of 151.72. The move is backed by USD strength amid still-elevated interest rate differential between the US and Japan. Japan's interest rates remain close to historical lows, despite the BoJ's modest rate hike. However, the USD/JPY pair is close to overbought and close to levels where authorities have intervened in the past. We see 146 as near-term technical support. We expect the BoJ to follow through with another modest rate hike in Q2. Hence, over the next 6-12 months we see modest downside risk for USD/JPY amid gradual, albeit limited, rates convergence between the Fed and the BoJ.

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as positive for risk assets in the near term

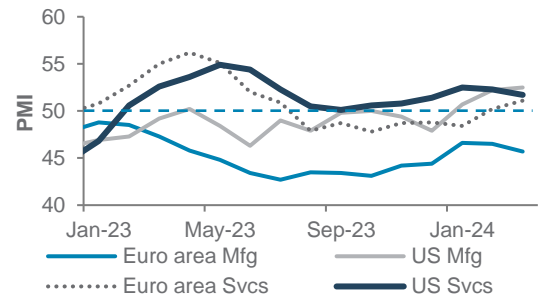
(+) factors: Dovish Fed, BoJ; improving US manufacturing

(-) factors: Slowing China retail sales, property investments, US services

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US manufacturing PMI rose unexpectedly to 52.5; factory output, housing starts, building permits rose more than expected US leading index eked out the first y/y rise since February 2022 Euro area services PMI rose more than expected to 51.1 Euro area (ZEW) growth expectations and cons. confidence improved China factory output and fixed asset investments rose more than expected UK inflation slowed more than expected to 3.4% y/y 	<ul style="list-style-type: none"> US services PMI fell more than expected to 51.7 US manufacturing (Empire survey) slowed more than expected US Michigan sentiment deteriorated unexpectedly Euro area manufacturing PMI weakened unexpectedly to 45.7 China retail sales and property investments slowed more than expected
	Our assessment: Positive – Improving US manufacturing housing market, China factory output, fixed asset investments	
Policy developments	<ul style="list-style-type: none"> The FOMC continued to project 75bps of rate cuts in 2024, easing concerns about shallower cuts After hiking rates, the BoJ said it would keep buying govt. bonds and keep policy accommodative BoE held rates steady but signalled impending cuts 	
	Our assessment: Positive – Dovish central banks	
Other developments	<ul style="list-style-type: none"> US government sued Apple, alleging iPhone's monopoly 	
	Our assessment: Negative – Anti-trust suit against Apple	

Mixed PMIs: US manufacturing activity improved, but services weakened, while Euro area services improved, but manufacturing deteriorated further

US and Euro area Purchasing Managers Index



Source: Bloomberg; Standard Chartered

Euro area consumer confidence continued to improve

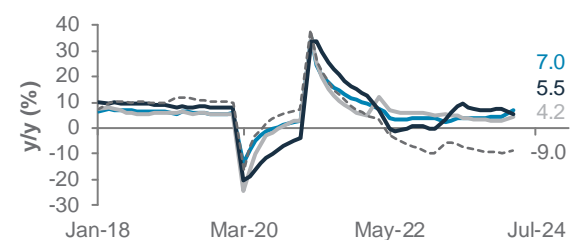
Euro area consumer confidence



Source: Bloomberg; Standard Chartered

China's factory output and fixed asset investments rose more than expected, while retail sales and property investments slowed more than expected

China industrial production, retail sales, property investment and fixed asset investment (YTD)



Source: Bloomberg; Standard Chartered

Top client questions

Is there any change to your CHF outlook given the surprise SNB rate cut?

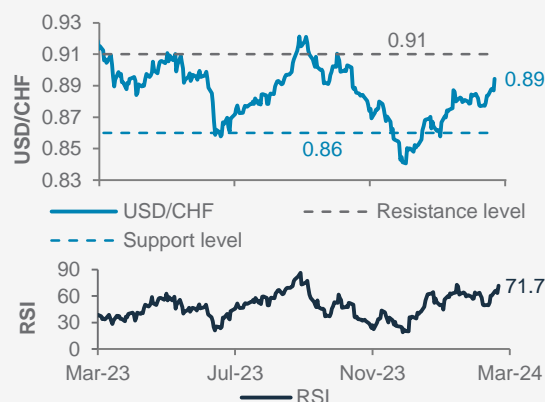
USD/CHF reached a four-month high following the SNB's surprise 25bps rate cut to 1.5% – the first reduction in nine years. The SNB stated that it believed Swiss inflation was now in the range it equates with price stability and forecast CPI inflation to be no higher than 1.5% through 2026. These projections notwithstanding, we believe the SNB is not starting an aggressive easing cycle either, given rising rentals, wages and the risk of imported inflation.

We believe the SNB move reduces the likelihood of significant appreciation of the CHF from here, especially as it makes further SNB intervention favouring a strong CHF unlikely. Technically, USD/CHF is overbought, and we expect a near-term correction. We see key support at 0.86 and key resistance at 0.91 over a three-month horizon.

— **Iris Yuen**, *Investment Strategist*

We believe USD/CHF is overbought, limiting upside risk in the near-term

USD/CHF and technical levels, Relative Strength Index (RSI)



Source: Bloomberg, Standard Chartered

What are the implications of the latest Fed meeting on US government bonds?

US government bond yields fell and the curve steepened (short-maturity yields fell by more than those on long-maturity bonds) after the Fed's March policy meeting. While the decision to leave rates unchanged was no surprise, the focus was on the future policy signal.

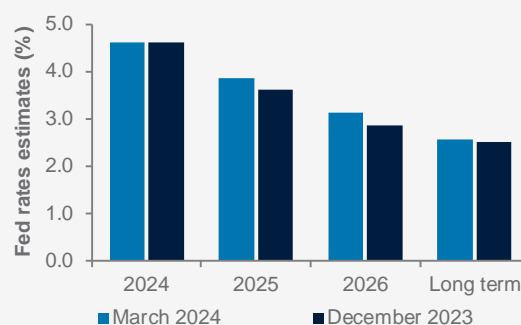
We believe bond markets reacted positively because the Fed delivered a relatively dovish signal. Although the Fed now projects a PCE inflation of 2.6% this year, which is higher than before, the 'Dot Plot' summary of Fed member rate projections revealed that policymakers opted to retain their 75bps rate cut expectation for 2024. It was only for 2025 and 2026 that the median expectation for rate cuts was reduced modestly by 25bps respectively relative to earlier projections. In our view, this is a sign that while the Fed has recognised recent strong inflation prints, it is also determined to look through recent data points. In addition, the discussion of a slower pace of quantitative tightening was another dovish surprise.

With both Fed rate cut expectations more aligned with investor expectations, we believe US government bond valuations now look more balanced. Hence, in the near term, we expect 10-year yields to stay largely rangebound at 4.00-4.25%.

— **Cedric Lam**, *Senior Investment Strategist*

Fed policymakers did not change their forecast of three rate cuts this year

Fed's median Fed Fund rate forecast, based on its latest projections vs. December 2023 estimates



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What is the outlook for Europe equities relative to the US?

There are increasing signs European data is improving relative to the US. European manufacturing conditions appear to be improving, with leading indicators such as Sentix and ZEW offering increasingly positive signals. The Euro area economy is highly exposed to the global industrial cycle and is likely to benefit from this trend. In the meantime, the US economic surprise indicator has been stalling.

However, compared to the US, Europe is not consuming as much, boosting excess savings in the form of “non-consumable” deposits. Low confidence and high mortgages are a drag on consumption. Service inflation has remained stubborn, and the ECB has signalled a slow rate cutting cycle as it awaits more proof of disinflation.

There has been a jump in capital allocation towards European equities – the most over a four-week period since June 2020. However, the Fed has signalled that it continues to expect rate cuts this year despite inflation risks. This lends a tailwind to Growth stocks and the Growth-heavy US equity market. This, in turn, makes a further breakout in the Nasdaq-100 index more likely. In contrast, Europe equities are largely Value-oriented and, therefore, likely to underperform in a falling interest rate environment.

— Daniel Lam, Head, Equity Strategy

Q How is China's earnings season shaping up so far? Where do you see tactical opportunities?

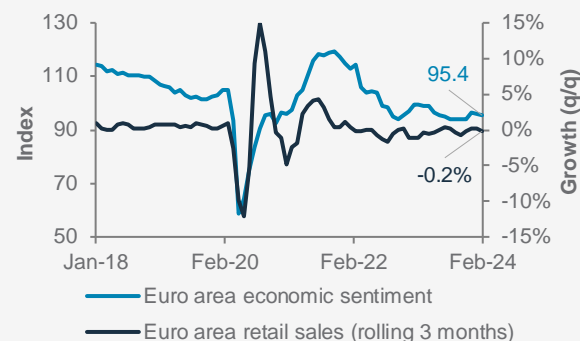
According to Bloomberg, less than 20% of MSCI China index companies have reported earnings for 2023 so far, delivering a negative 2.7% earnings surprise. The consensus growth forecast for 2024 earnings has nudged down to 14.8%, from 15.9% at the start of 2024 amid a more cautious outlook. Consumer-facing sectors, such as consumer discretionary and communication services, have delivered positive earnings surprises, reinforcing our preference for the sectors. We also see generous shareholder return policies from companies as they raise dividends and increase share buybacks. This strategy is sensible, in our view, for companies generating strong cashflows and facing a multi-year low in share price valuations. The dividend yield for China equities has been trending up over the last three years – an attractive tailwind, in our view.

A sustained rally in China equities would likely require further confidence in the macroeconomic outlook, including the avoidance of deflation. Nonetheless, we believe there are still tactical opportunities in the consumer discretionary, communication services and technology sectors. These consumer-facing sectors would stand to benefit from steady consumption growth and, in the case of technology, a restocking of technology hardware, in our view.

— Fook Hien Yap, Senior Investment Strategist

Weak economic sentiment and tepid consumption remain the Achilles' heel for European equities relative to the US

Euro area economic sentiment index and rolling 3-months retail sales



Source: Bloomberg, Standard Chartered

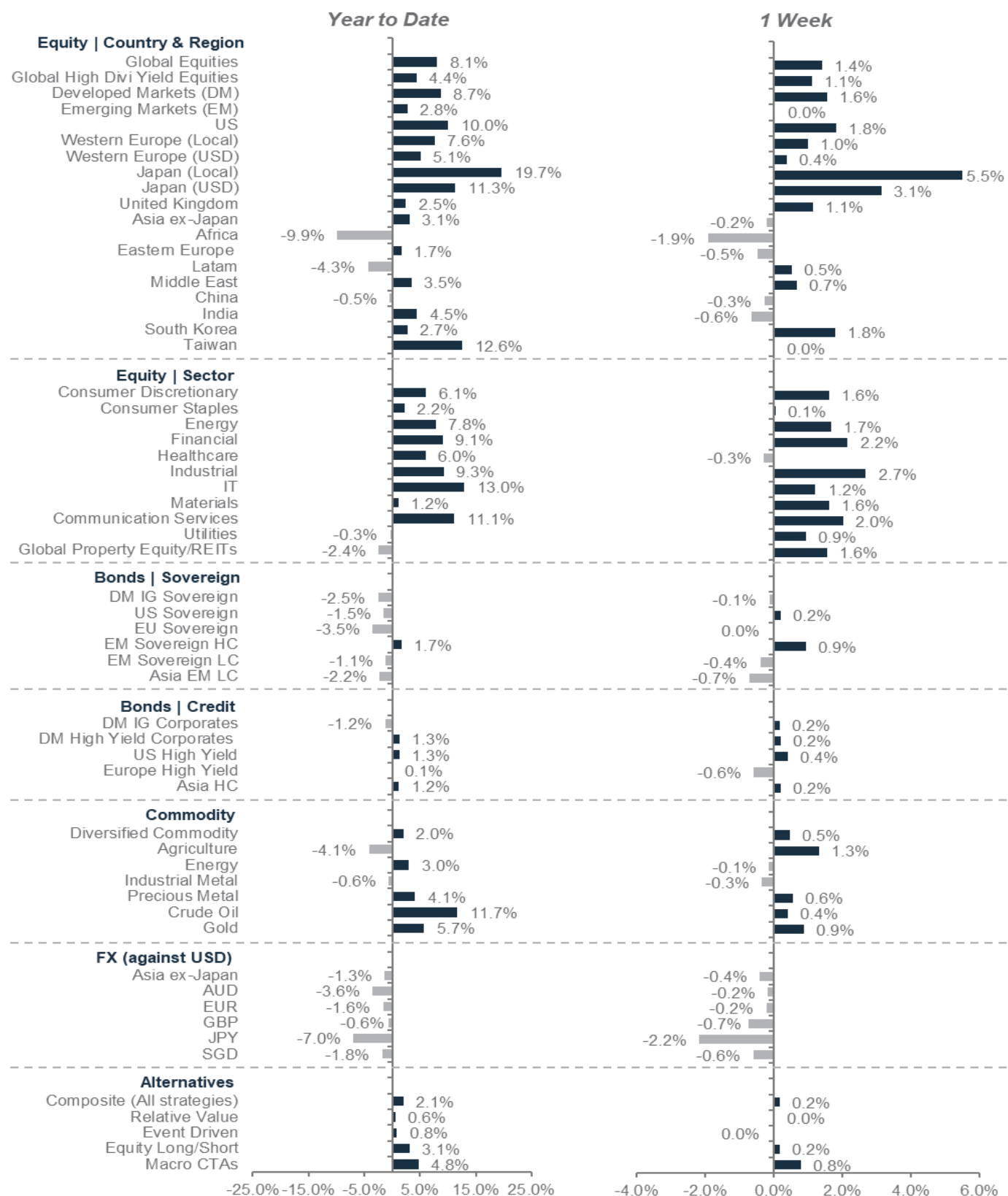
Dividend yield for China equities has been trending up in the last three years. We see a more active shareholder returns policy from companies

12m forward dividend yield for MSCI China and MSCI Asia ex-Japan indices



Source: FactSet, Standard Chartered

Market performance summary *



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2024 YTD performance from 31 December 2023 to 21 March 2024; 1-week period: 14 March 2024 to 21 March 2024

Our 12-month asset class views at a glance

Asset class					
Equities			Preferred Sectors		
Euro area	◆		US Communication	▲	
US	▲		US Technology	▲	
UK	▼		US Healthcare	▲	
Asia ex-Japan	◆		Europe Technology	▲	
Japan	▲		Europe Healthcare	▲	
Other EM	◆		China Discretionary	▲	
			China Communication	▲	
			China Technology	▲	
Bonds (Credit)			Alternatives		
Asia USD	◆				
Corp DM HY	◆				
Govt EM USD	▼				
Corp DM IG	◆				
Bonds (Govt)			Gold		
Govt EM Local	◆				
Govt DM IG	▲				

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

S&P500 index has immediate resistance at 5,283

Technical indicators for key markets as of 21 March close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	5,242	5,159	5,283	21.2	1.4
STOXX 50	5,052	5,006	5,075	14.0	3.3
FTSE 100	7,883	7,776	7,936	11.4	4.1
Topix	2,796	2,713	2,838	16.3	2.2
Shanghai Comp	3,077	3,060	3,090	10.4	3.5
Hang Seng	16,863	16,641	16,974	8.0	4.5
Nifty 50	22,012	21,868	22,106	20.2	1.5
MSCI Asia ex-Japan	660	651	664	12.6	2.7
MSCI EM	1,048	1,035	1,055	11.9	3.1
WTI (Spot)	81.5	80.6	83.0	na	na
Gold	2,181	2,163	2,193	na	na
UST 10Y Yield	4.27	4.25	4.31	na	na

Source: Bloomberg, Standard Chartered

Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Economic and market calendar

	Event	Next week	Period	Expected	Prior
MON	US	Chicago Fed Nat Activity Index	Feb	-0.34	-0.30
	US	New Home Sales	Feb	675k	661k
TUE	US	Durable Goods Orders	Feb P	0.8%	-6.2%
	US	Cap Goods Orders Nondef Ex Air	Feb P	–	0.0%
	US	Conf. Board Consumer Confidence	Mar	107.0	106.7
WED	CH	Industrial Profits y/y	Feb	–	16.8%
	EC	Economic Confidence	Mar	–	95.4
THU	EC	M3 Money Supply y/y	Feb	–	0.1%
	US	GDP Annualized q/q	4Q T	3.2%	3.2%
	US	MNI Chicago PMI	Mar	–	44.0
FRI/SAT	US	PCE Deflator y/y	Feb	2.5%	2.4%
	US	PCE Core Deflator y/y	Feb	2.8%	2.8%

Source: Bloomberg, Standard Chartered

Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated

P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

Investor diversity has normalised across major assets

Our proprietary market diversity indicators as of 21 March

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.53
Global Equities	●	→	1.30
Gold	●	↓	1.32
Equity			
MSCI US	●	↑	1.27
MSCI Europe	●	→	1.43
MSCI AC AXJ	●	↓	1.56
Fixed Income			
DM Corp Bond	●	↑	1.74
DM High Yield	●	→	1.50
EM USD	●	↑	1.71
EM Local	●	→	1.83
Asia USD	●	↑	1.65
Currencies			
EUR/USD	●	↑	1.57

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**

Legend: ● High | ● Low to mid | ○ Critically low

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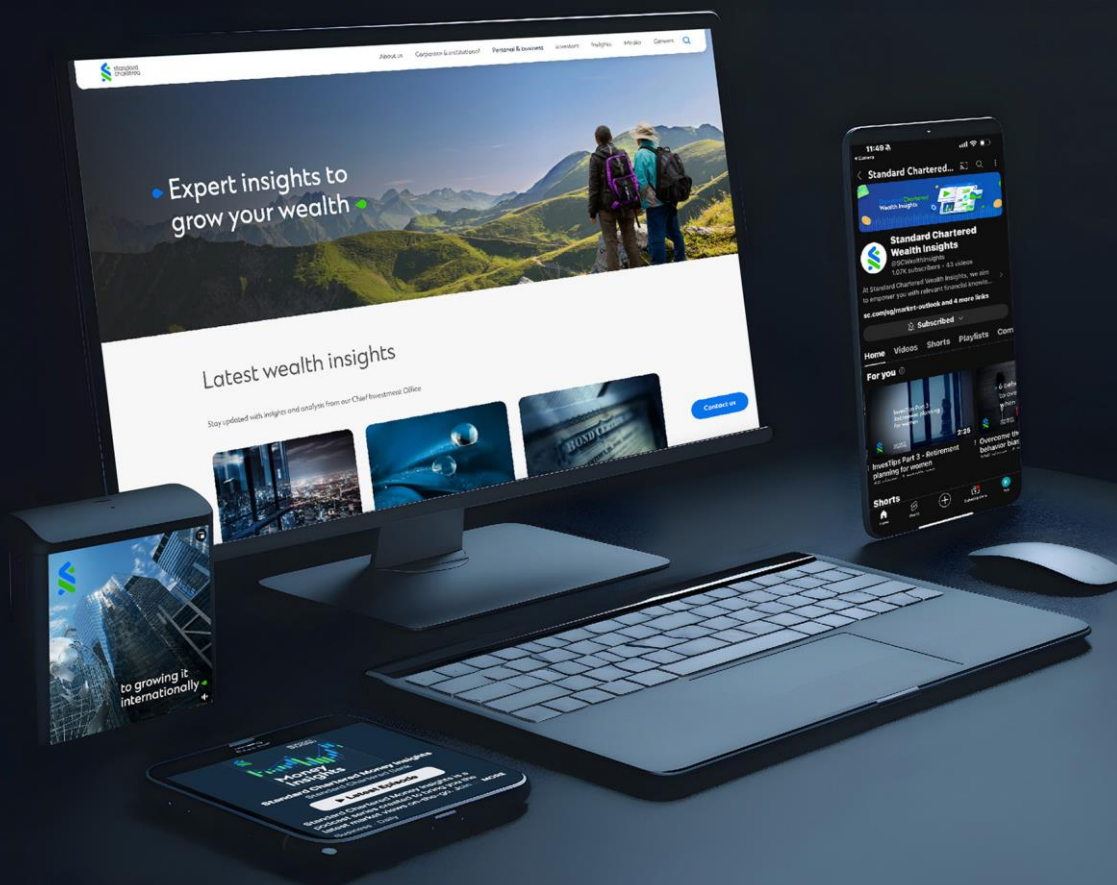
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