



Weekly Market View

Back from the brink

→ US stocks are on track to test February's all-time high after this week's positive surprise from the US-China agreement to temporarily scale back reciprocal tariffs.

→ Our technical model on US equities has turned bullish as easing trade tensions increase the chance of a US economic soft landing, and the "clarity factor" takes out a key source of volatility in risky assets.

→ In the coming months, we see the US pursuing trade deals with allies and shifting focus towards tax cuts and deregulation. Substantial progress here could take the S&P500 index above February's all-time high of 6,147, with the technology, communications and financial services sectors leading.

→ We also remain bullish on China's technology sector and will continue to add to the Hang Seng technology index on dips.

→ We continue to add to US government bonds as slowing growth means the 10-year yield is likely to fall towards our 4.0-4.25% 12-month target.



Easing trade risks – add US and China equities on dips

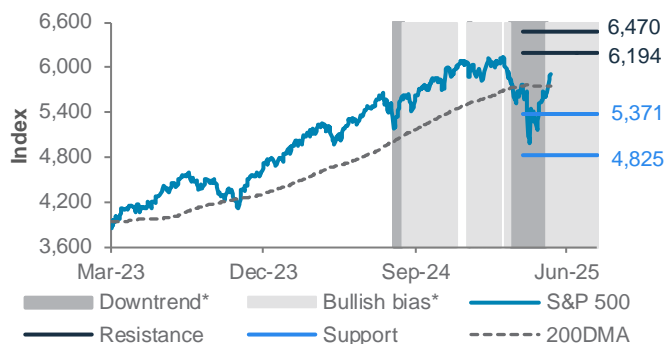
Growth slowing – add longer-dated US government bonds

Slowing growth and stabilising USD – rangebound opportunity in AUD

Charts of the week: Breaking higher

Our technical model turned bullish on US equities and remains bullish on China equities, especially the technology sector

S&P500 index, with key support and resistance levels*



Source: Bloomberg, Standard Chartered; *based on our technical model

Hang Seng Tech index, with key support and resistance levels*



Editorial

Back from the brink

US stocks are on track to test February's all-time high after this week's positive surprise from the US-China agreement to temporarily scale back reciprocal tariffs. Easing trade tensions increase the chance of a US economic soft landing, and the "clarity factor" takes out a key source of volatility in risky assets.

In the coming months, we see the US pursuing trade deals with allies and shifting focus towards tax cuts and deregulation. Substantial progress here could take the S&P500 index above February's all-time high of 6,147, with the technology, communications and financial services sectors leading. We also remain bullish on China's technology sector and will continue to add to the Hang Seng technology index on dips.

US-China truce: The US-China agreement to substantially reduce reciprocal import tariffs for 90 days exceeds our expectations. Markets were expecting the US to cut tariffs on China to 50-60% from 145%. Instead, the rate was cut to 30%. Similarly, China cut tariff on US imports to 10% from 125%. While talks towards any trade agreement with China is likely to be protracted, we expect the US to seal preliminary trade deals with its allies, such as India, South Korea and Japan, in the coming weeks. Our core scenario has US baseline tariffs eventually settling around 10%, significantly above the 2.4% average tariff at the start of the year, with higher tariffs targeted at selected sectors, such as semiconductors, autos and steel.

Tax cuts next: As trade war concerns subside, the US focus is shifting towards tax cuts. President Trump wants to go beyond extending the 2017 tax cuts and enact corporate tax cuts to incentivise domestic investment. Revenue generated from the tariff (Yale Budget Lab estimates tariffs to raise USD 2.7tn over 2026-2035 period) will partly pay for the tax cuts. Nevertheless, the administration will be mindful that the tax cuts don't lead to higher fiscal deficits as that would make it harder to lower bond yields, a key administration goal. Deregulation of the financial

and energy sectors remains another priority. These policies should lend further tailwind to the ongoing equity rally.

Technical support US equity rally: Our technical model has turned bullish on the S&P 500 index, with a likely challenge of the next resistance of 6,194. Nevertheless, investor positioning in US equities has normalised after almost a month of extreme bearishness (a contrarian indicator), while our "Fear & Greed" indicator is approaching "extreme greed" territory. The latter implies a brief consolidation in the rally before a new leg higher.

Adding US technology, communications and financial sector equities. Easing trade tensions is positive for the US technology and communications sectors, which earn significant revenue from exports. The Q1'25 earnings season showed the sectors continued with their Artificial Intelligence-related spending. Meanwhile, the financial sector should get a lift from a focus on easing regulations to boost lending (see page 4).

Add Hang Seng and Hang Seng Technology index on dips. After the past month's rally, we see a near-term consolidation in the Hang Seng index, leading to a test of the 22,640 technical support level. We would add exposure on dips as China remains our preferred equity market in Asia. We particularly like the Hang Seng technology index (1 month target: 5,901), which is supported by strong AI-driven earnings, strong government policy support for the sector and attractive valuation.

Watching economic data: Any worsening of economic data would be the main risk to equities scaling new highs. US business and consumer confidence indicators have been particularly soft in recent months amid elevated US policy uncertainty. While trade tensions have eased, the focus will turn to real activity, or "hard", data, especially weekly jobless claims. US retail sales contracted in April. Although US inflation cooled to a four-year low, the Fed remains wary of easing policy too soon on concern goods inflation will rise in the coming months due to higher import tariffs. However, should data worsen significantly, we can expect the Fed to cut rates and "Trump Put" on trade, tax cuts and deregulation to be fine-tuned.

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: Softer US inflation and robust Euro area sentiment; easing US-China tensions

(-) factors: US retail sales slump, China's continued consumer deflation

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US headline consumer inflation fell unexpectedly to 2.3% y/y (0.2% m/m), while core consumer inflation remained at 2.8% y/y (0.2% m/m), as expected US headline producer inflation eased more than expected to 2.4% y/y, while core producer inflation fell to 3.1% y/y, as expected US NFIB Small Business Optimism Index fell less than expected to 95.8 China producer prices eased less than expected by -2.7% y/y Euro area and Germany ZEW economic growth expectations beat estimates UK Q1 GDP grew more than expected by 0.7% q/q 	<ul style="list-style-type: none"> China consumer price inflation remained unchanged at -0.1% y/y, as expected US core retail sales (control group) contracted by 0.2% m/m
	Our assessment: Positive – Softer US inflation and robust Euro area sentiment	
Policy developments	<ul style="list-style-type: none"> Key ECB policymakers signaled support for June rate cut as disinflationary trends continue 	<ul style="list-style-type: none"> Fed Chair Powell cautioned about higher long-term rates amid "supply shocks"
	Our assessment: Neutral – ECB rate cut plan vs. Fed caution	
Other developments	<ul style="list-style-type: none"> The US and China agreed to a partial suspension of tariffs for 90 days US and Saudi Arabia signed historic USD 142bn defense supply agreement 	
	Our assessment: Positive – Easing US-China tensions	

US inflation cooled in April, but the impact of tariff are likely to be felt in the next few months

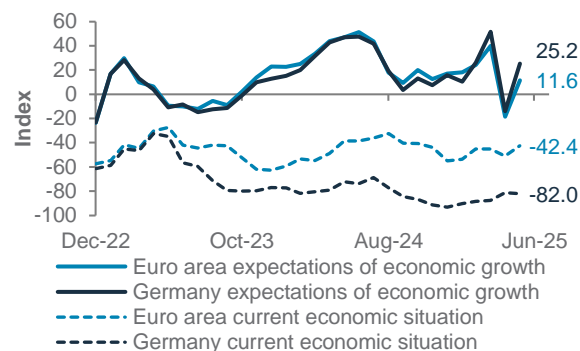
US headline, core inflation and retail sales



Source: Bloomberg, Standard Chartered

Euro area and German economic growth expectations recovered in May, above expectations

Euro area and Germany ZEW survey expectations of economic growth and current situation



Source: Bloomberg, Standard Chartered

China's consumer deflation continued in April, while producer price deflation was less than expected

China consumer and producer price inflation



Source: Bloomberg, Standard Chartered

Top client questions

Q Following the thaw in US-China trade relations, what sectors in US equities would you add today?

Our view: Add to US technology, communication services and financial sectors.

Rationale: The agreement reached by the US and China alleviates concerns about a severe US growth slump in the near-term.

The technology sector has supply chains across China and elsewhere --- lower tariffs, or an outright exemption which has been in place so far, is great news for the sector. AI spending has been driving much of the sector's performance and companies have issued bullish guidance in their recent Q1 25 results. This "clarity factor" will firm up investment decisions, clearing the path for the development of technology software products.

The communication services sector rides on the strong demand for online entertainment and has been fairly resilient to tariff concerns. The "de-minimis" tariff on low value imports (lowered from 120% to 54%) would still impact eCommerce advertising revenue, but the sector valuation discount has already reflected this.

Finally, the US economy is once again back on track to achieve a soft-landing, which benefits the financial sector. Deregulation prospects and higher share buybacks are other positives.

— **Fook Hien Yap**, Senior Investment Strategist

Q What are your expectations from China's technology sector Q1 earnings?

Our view: We expect Chinese tech companies' earnings to be positive in Q1. Near-term, the Hang Seng index is likely to consolidate after the recent sharp rally, with support at 22,640, which is a good opportunity to add exposure.

Rationale: So far, the China technology sector's Q1 earnings have beaten expectations. We are witnessing the early positives from the government's fiscal support for technological transformations. The government's ongoing trade-in program is bolstering electronic sales. We expect growth sectors, such as IT, communication services and consumer discretionary, to benefit from such policies.

We maintain our opportunistic bullish view on the Hang Seng Technology Index (HSTECH). Valuations remain at a deep discount to their US counterparts. The US-China tariff cuts should help resume bilateral trade, benefitting the dual-listed China technology companies, as well as technology hardware and semiconductor companies that are by nature more vulnerable to trade sanctions.

— **Michelle Kam**, Investment Strategist

We expect the US technology, communication services and financial sectors to test resistance around their recent highs

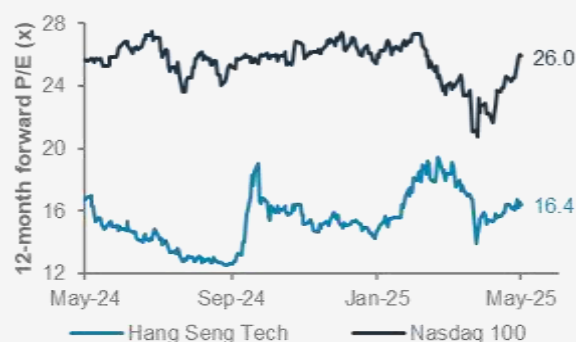
Performance of MSCI US technology, communication services and financial sectors (rebased to 100 = 15 May 2024)



Source: Bloomberg, Standard Chartered

The Hang Seng Technology index is still much cheaper than the Nasdaq index

Estimated 12m forward P/E ratio of Hang Seng Technology and Nasdaq-100 indices



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q How do the latest US inflation reports affect your view on the US 10-year government bond yield? What are the implications on the Fed's rate path?

Our view: *US inflation fell unexpectedly in April. Add to Developed Market government bonds as growth slows and the US 10-year government bond yield falls towards our 12-month target range of 4.0-4.25%.*

Rationale: US consumer and producer price inflation (CPI and PPI) both showed moderating price pressures, with consumer inflation at its lowest since February 2021. However, April's numbers have not yet captured the full impact of recent tariff increases. Fed Chair Powell's comments after the last Fed meeting ruled out any pre-emptive rate cuts, and the market-implied Fed funds rate for the end of the year has moved higher.

The 10-year US government bond yield is consolidating around the 4.6% level. It lacks momentum to break significantly higher, reflecting some moderation in price pressures. Investor positioning data indicate a reversal in flows back towards US 10-year government bonds (from 10-year German government bonds).

Considering this, we see an opportunity for investors to increase exposure to Developed Market (DM) government bonds as the US 10-year bond yield is above our 12-month target range of 4.0-4.25%. We expect the Fed to cut rates by 75bps over the next 12 months, starting in H2 2025, as we expect a moderate slowdown in economic activity.

DM investment grade (IG) corporate bonds remain a core holding amid the trade war truce. The yield premium on the corporate bond is just 20 bps wider than the lows of December 2024 and has nearly fully retraced the rise since the so-called "Liberation Day." It is too early to turn bullish on DM IG corporate bonds --- the valuation is not yet compelling, and we expect slowing economic activity.

— **Ray Heung**, Senior Investment Strategist

The US 10-year government bond yield is consolidating, while the US IG corporate bond yield premium over government bonds has retraced to levels just before "Liberation Day"

US 10-year government bond yield and yield premium on US IG corporate bonds over government bonds



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Asian currencies have benefitted from the US-China trade truce. Will this benefit the AUD?

Our view: *Rangebound AUD/USD. Technically, the pair is consolidating around its 200-day moving average at 0.6460. We expect the pair to trade in the 0.6130-0.6940 range in the next 3 months.*

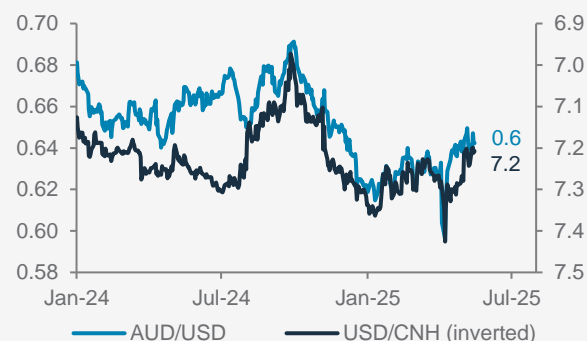
Rationale: The thaw between US and China led to a broad-based rebound in Asian currencies. This is positive for the AUD, which acts as a liquid currency proxy for China-related developments and has a high correlation with the CNY.

However, dovish monetary policy in Australia is acting as a counter-factor against the USD. Australia's job market is softening --- although the unemployment rate was unchanged, the underemployment rate rose to 6%. Thus, we are expecting the RBA to cut rates by 25bps at its next meeting on Tuesday. Markets are pricing in two more rate cuts by the year end, lowering the policy rate to 3.25%. This could weigh on any sustained AUD gains.

— Iris Yuen, Investment Strategist

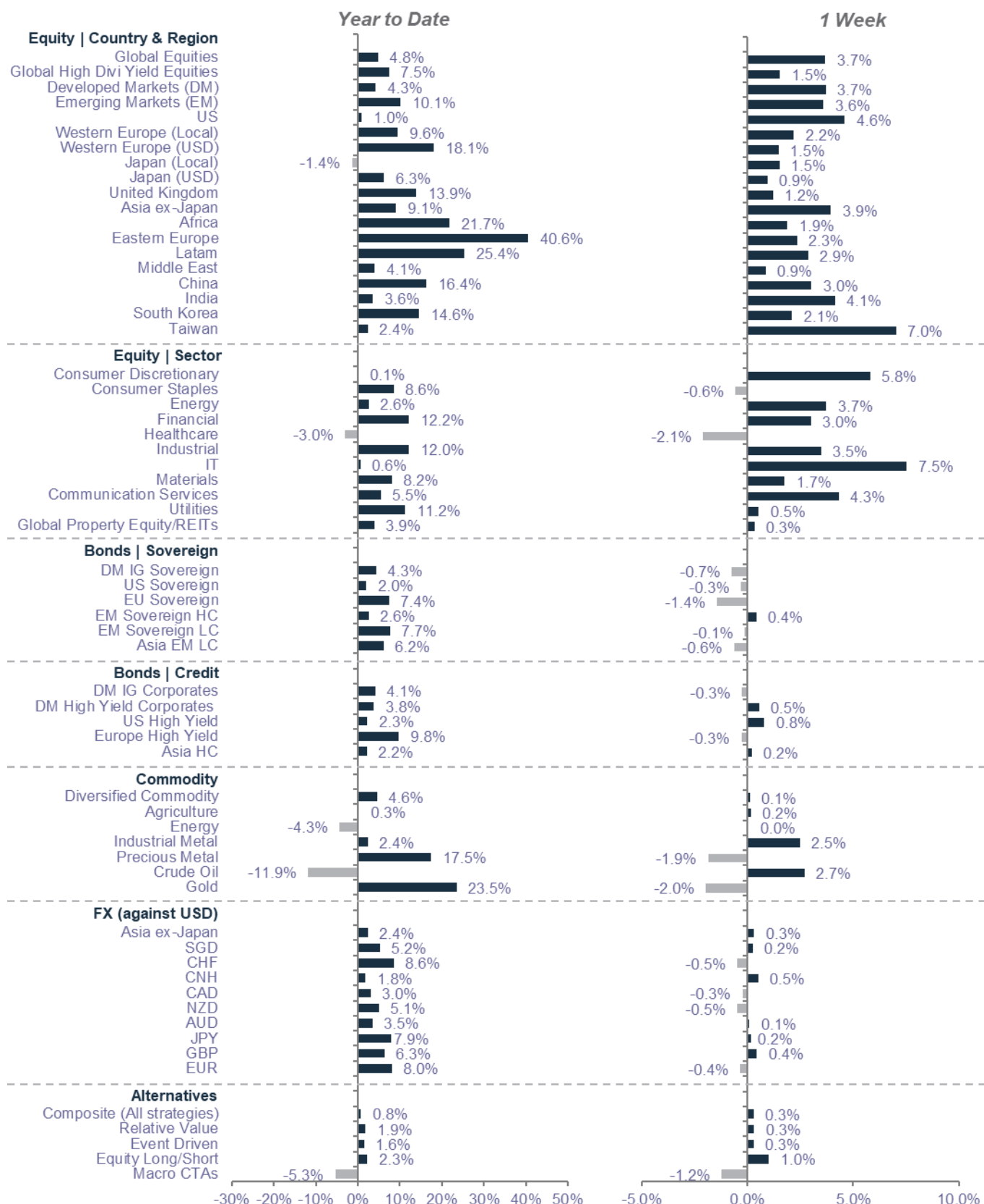
The AUD is highly correlated with the CNY, increasingly so since the end of Q2 24

AUD/USD and USD/CNH (inverted)



Source: Bloomberg, 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, 2025 YTD performance from 31 December 2024 to 15 May 2025; 1-week period: 8 May 2025 to 15 May 2025

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

The S&P500 has next interim support at 5,371

Technical indicators for key markets as of 15 May close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	*12m dividend yield (%)
S&P 500	5,917	5,371	6,194	21.6	1.4
STOXX 50	5,412	5,062	5,592	15.1	3.2
FTSE 100	8,634	8,296	8,809	12.6	3.8
TOPIX	2,739	2,546	2,863	14.5	2.7
Shanghai Comp	3,381	3,271	3,454	12.5	3.1
Hang Seng	23,453	21,644	24,487	10.3	3.4
Nifty 50	25,062	23,807	25,717	20.6	1.5
MSCI Asia ex-Japan	763	706	793	13.2	2.5
MSCI EM	1,174	1,093	1,215	12.4	2.9
WTI (Spot)	61.6	56.3	66.0	na	na
Gold	3,240	3,074	3,453	na	na
UST 10Y Yield	4.43	4.18	4.61	na	na

Source: Bloomberg, Standard Chartered; *as at close of 15 May 25
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

	Market	Event	Period	Expected	Prior
MON	CNH	Retail Sales y/y	Apr	6.0%	5.9%
	CNH	Industrial Production y/y	Apr	5.9%	7.7%
	CNH	Fixed Assets Ex Rural YTD y/y	Apr	4.3%	4.2%
	CNH	Property Investment YTD y/y	Apr	-9.9%	-9.9%
	USD	Leading Index	Apr	-0.8%	-0.7%
TUE	CNH	1-Year Loan Prime Rate	20-May	3.0%	3.1%
	AUD	RBA Cash Rate Target	20-May	3.9%	4.1%
	EUR	Consumer Confidence	May P	–	-16.7
WED	GBP	CPI y/y	Apr	–	2.6%
THU	EUR	IFO Business Climate	May	–	86.9
	EUR	HCOB Eurozone Composite PMI	May P	–	50.4
	GBP	S&P Global UK Composite PMI	May P	–	48.5
	USD	Chicago Fed Nat Activity Index	Apr	–	-0.03
	USD	Initial Jobless Claims	17-May	–	–
	USD	Continuing Claims	10-May	–	–
	USD	S&P Global US Composite PMI	May P	–	50.6
FRI/SAT	USD	New Home Sales	Apr	698k	724k

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 asset classes

Our proprietary market diversity indicators as of 15 May close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	○	→	1.41
Global Equities	●	↑	2.09
Gold	○	↑	1.45
Equity			
MSCI US	●	↑	1.75
MSCI Europe	●	↑	1.54
MSCI AC AXJ	●	↓	1.57
Fixed Income			
DM Corp Bond	○	→	1.47
DM High Yield	●	→	1.59
EM USD	●	↑	1.72
EM Local	○	→	1.34
Asia USD	●	↑	1.72
Currencies			
EUR/USD	○	→	1.34

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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InvesTips

from the CIO's desk

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