



# Weekly Market View

## Countdown to 20<sup>th</sup> January

→ The US Dollar and US equities have performed well since November's election of Donald Trump as the 47<sup>th</sup> US President. We expect this to continue.

→ However, this week's market volatility, as investors second-guess Trump's policies, is likely a precursor to what's likely in the coming weeks as Trump takes charge on 20<sup>th</sup> January.

→ Against this backdrop, maintaining a diversified allocation is a time-tested way of riding out volatility. Within that, we have a preference for US equities and High Yield bonds.

→ Additionally, we would take advantage of the bond market volatility to lock in attractive income for the long term. Gold remains an investor's best friend given looming geopolitical risks.

→ We also expect the CNH to stabilise after China's authorities appeared to have put a floor under bond yields.

→ GBP/USD, after slumping to a 14-month low amid a bond sell-off, is likely to test near-term support around 1.2160, followed by 1.2012.

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What do you expect from the upcoming US earnings season?

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Will long-term US government bond yields stay higher for longer?

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Is USD/CNH likely to rise above 7.40?

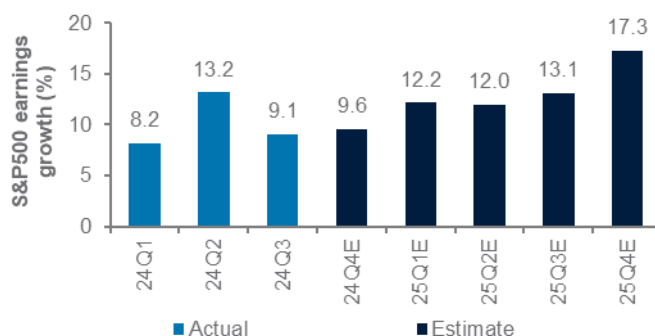
## Charts of the week: Strong USD vs stellar earnings

**US equity markets needs strong earnings beats to offset the headwind from US dollar strength amid rising bond yields**

USD vs US-Germany, US-China 10-year bond yield differentials



US quarterly earnings growth and consensus estimates, % y/y\*



Source: Bloomberg, LSEG I/B/E/S, Standard Chartered; Q4 2024 and 2025 earnings are consensus estimates

## Editorial

### Countdown to 20<sup>th</sup> January

The US Dollar and US equities have performed well since November's election of Donald Trump as the 47<sup>th</sup> US President. We expect this to continue. However, this week's market volatility, as investors second-guess Trump's policies, is likely a precursor to what's likely in the coming weeks as Trump takes charge on 20 January. Against this backdrop, maintaining a diversified allocation is a time-tested way of riding out volatility. Within that, we have a preference for US equities and High Yield bonds. Additionally, we would take advantage of the bond market volatility to lock in attractive income for the long term. We also expect the CNH to stabilise after China's authorities appeared to have put a floor under bond yields. Gold remains an investor's best friend given looming geopolitical risks.

**Here comes volatility:** The coming weeks are likely to be dominated by speculation about the incoming Trump administration's trade, immigration, tax and deregulation policies. A Washington Post report this week, suggesting Trump's team plans to water down his tariff proposals, dragged the USD and bond yields briefly lower, before Trump denied any such plans, leading to a bounce back in yields and the USD. This was followed by a CNN report which said Trump is considering declaration of a national economic emergency to introduce universal import tariffs.

**Watching sequencing of policy:** As Trump takes charge, we expect more clarity on the scale of his proposed tariffs, their timing, duration and target in terms of goods and countries, to assess their impact on inflation and growth. We expect any tariffs to be phased in, leading to a temporary pick-up in inflation. However, negotiations with trade partners are likely to be contentious, with potential for retaliation, adding to market volatility. We also expect Trump's plans for mass deportations to face legal challenges. On the positive side, the size and scope of his tax cut and deregulation plans and streamlining of government expenses will determine their impact on budget deficits. We expect Trump to be ultimately responsive to feedback from markets, moderating any extreme measures.

**Monitoring jobs, inflation data:** Money markets have pushed back expectations of the first Fed rate cut to June (from March at the start of December 2024), partly due to concerns about the inflationary impact of Trump's policies amid still-robust US economic data. This week, Fed minutes from its December meeting showed most members agreed that upside risk to inflation has increased because of Trump's proposed policies. US jobs data on Friday (consensus: 165,000) and inflation report next week (consensus for core CPI: 0.2% m/m and 3.3% y/y) are the next focus. If jobs and inflation data come stronger than expected, they are likely to drive bond yields and the USD higher (as US interest rate differentials with trade partners widen), potentially leading to a pullback in equity markets.

**Take advantage of bond volatility to lock in elevated yields:** The US 10-year government bond yield has surged since the election, but it is approaching a key resistance around 4.74%. While the yield could still break higher towards the 2023 high of 5%, we see an opportunity for investors to lock in the elevated rates to secure long-term income. US mortgage-backed bonds, global convertible bonds and European government bonds (FX-hedged) offer additional yield pick-up opportunities.

**Equities need strong earnings to offset impact of USD, high yields:** US corporate earnings have been a bulwark for equity markets amid rising yields and the strengthening USD. The consensus estimates US earnings growth accelerated to 9.6%/y/y in Q4 2024, from 9.1% in Q3. They are likely to accelerate further to 14% growth this year as earnings broaden beyond technology and communications sectors. This is likely to drive US equity outperformance (see page 4 for details).

**CNH likely to stabilise as authorities put a floor under bond yields; GBP/USD hit by fiscal concerns:** China's 10-year bond yield has stabilised around 1.6%, just above its record low, helping support the CNH after authorities took measures to put a floor under yields. We expect a rangebound CNH near-term, given the policy support (see page 5). GBP/USD fell to 14-month low as the 30-year bond yield rose to its highest since 1998. We see near-term support at 1.2160, followed by 1.2012.



## The weekly macro balance sheet

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

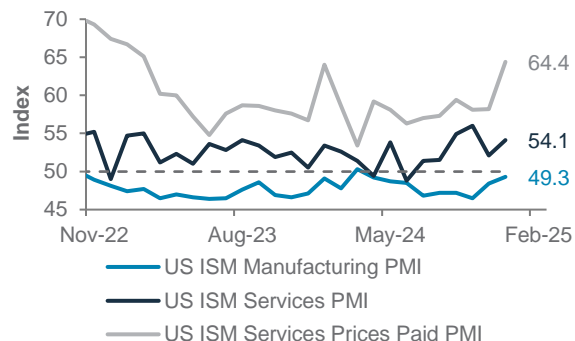
**(+) factors:** Robust PMI data in US; steady Euro area core inflation

**(-) factors:** Weak US factory data; Rising geopolitical risks

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> <li>US ISM Manufacturing and Services PMI rose more than expected to 49.3 and 54.1 respectively</li> <li>US JOLTS job openings rose unexpectedly to 8.1mn</li> <li>Euro area headline inflation rose to 2.4% y/y, while core inflation was unchanged at 2.7% y/y, as expected</li> <li>Euro area producer prices fell less than expected</li> <li>China Caixin services PMI beat expectations at 52.2</li> <li>China producer prices fell -2.3% y/y, less than expected</li> </ul>	<ul style="list-style-type: none"> <li>US ISM Manufacturing PMI employment sub-index fell to 45.3</li> <li>US quits rate fell to 1.9%, layoffs rate rose to 1.1%</li> <li>US ISM Services PMI prices paid sub-index rose unexpectedly to 64.4</li> <li>US factory orders fell more than expected by -0.4% m/m in November</li> <li>Euro area Sentix investor confidence continued to fall to -17.7</li> <li>Euro retail sales fell more than expected by 1.2% y/y in November</li> </ul>
	<b>Our assessment: Neutral</b> – Robust PMI data vs. weak US factory orders, rising service sector costs	
Policy developments	<ul style="list-style-type: none"> <li>China's PBOC vowed more support for innovation and consumption</li> </ul>	<ul style="list-style-type: none"> <li>Fed Minutes indicated a preference for a slower pace of rate cuts</li> <li>BoJ Governor Ueda signalled further rate hikes if the economy continues to improve</li> </ul>
	<b>Our assessment: Neutral</b> – More support in China vs. slower pace of Fed rate cuts	
Other developments		<ul style="list-style-type: none"> <li>US added a list of Chinese firms to China Military Blacklist</li> <li>Trump mulled emergency measures to push through tariff plans</li> <li>Trump threatened to take over Greenland, Canada and the Panama Canal</li> </ul>
	<b>Our assessment: Negative</b> – Elevated geopolitical risks	

### US services and manufacturing sector business confidence rose more than expected; a jump in service prices paid ignited inflation concerns

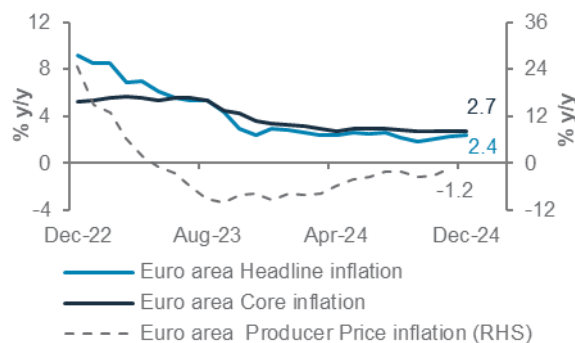
US ISM PMIs for manufacturing, services and service sector prices paid



Source: Bloomberg, Standard Chartered

### Euro area consumer inflation remains well above the ECB's 2% target while deflation in producer prices seems to be abating

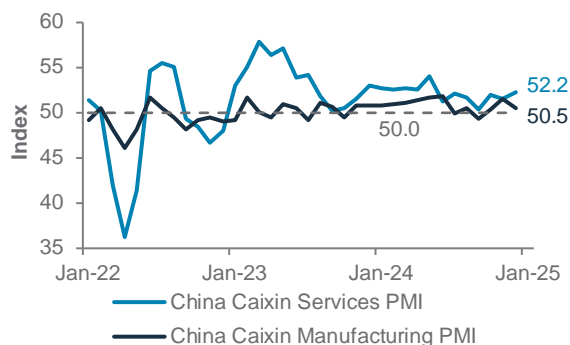
Euro area consumer and producer price inflation



Source: Bloomberg, Standard Chartered

### China's services sector business confidence picked up marginally in December

China Caixin manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

## Top client questions

### Q What are the implications of the US adding to its list of companies linked to the Chinese military?

The US Department of Defense (DoD) added China's leading technology and battery stocks into a Pentagon blacklist (Section 1260H) on 6<sup>th</sup> January. In the near-term, we believe this move will dampen investor sentiment towards Hong Kong and China equities.

Looking beyond this immediate impact, though, the blacklist is unlikely to have a long-term impact on stock fundamentals, in our view. Unlike sanction lists, the 1260H list serves an advisory purpose and does not impose legal bans on business activities. US investors are also allowed to invest in these stocks. The risk lies in the blacklisted companies potentially being subsequently added to sanctions lists, as this could trigger tangible investment restrictions, such as the removal from benchmark indices or selling by US funds. Worries of such a scenario, and potential retaliatory measures, are likely to remain an overhang on China and Hong Kong equities.

We stay neutral on China equities within Asia ex-Japan, preferring onshore equities over their offshore counterparts. Onshore equities are relatively insulated from geopolitical tensions and are more direct beneficiaries of China's potential policy stimulus.

— **Michelle Kam**, *Investment Strategist*

### Q What do you expect from the upcoming US earnings season? What are your sector preferences?

The Q4 earnings season will kick off with major US banks reporting from 15-Jan. The S&P500's Q4 earnings growth (+9.6% y/y) is expected to rise from Q3 (+9.1%) with further acceleration in the quarters ahead (12-13% growth), based on LSEG I/B/E/S consensus estimates. Besides Q4 earnings beats or misses, we will watch how corporate guidance shapes consensus expectations for 2025. We will watch for any signs of consumer weakness, impact of the Fed's rate cutting cycle and ongoing investments into AI. The consensus expectation is for 2025 earnings growth of 14.0%, up from 2024 earnings growth of 10.1%. All sectors are expected to deliver positive earnings growth in 2025, led by Technology (+20.4%) and Healthcare (+20.4%). The strong earnings growth underpins our expectation for US equities to outperform global equities.

Our preferred US sectors over the next 6-12 months are technology, communication services and financials. Technology's leading earnings growth is attractive, with growth likely led by AI applications and investments. Communication services also enjoys strong growth via online entertainment and reasonable valuations. Finally, financials should be boosted by deregulatory tailwinds.

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

### The Pentagon's Section 1260H is an advisory list that does not imply any specific sanctions

Comparisons across US entity lists

Entity list	Business implications
Section 1260H	<ul style="list-style-type: none"> <li>No current legal consequences (e.g. export controls or sanctions)</li> <li>Prohibitions on US Defense Department purchases on goods or services produced or developed by Chinese military companies are effective in 2026.</li> </ul>
Communist Chinese Military Companies (CCMC)	<ul style="list-style-type: none"> <li>Prohibits US persons from transacting in publicly traded securities.</li> <li>Divestiture of securities required within a 365-day period.</li> </ul>
Non-SDN Chinese Military-Industrial Complex (NS-CMIC)	<ul style="list-style-type: none"> <li>Expands scope of investment bans to Chinese companies operating in the defense and related materials sector or the surveillance technology sector.</li> <li>Prohibits US persons from transacting in publicly traded securities.</li> <li>Divestiture of securities required within a 365-day period.</li> </ul>
Military end user (MEU)	<ul style="list-style-type: none"> <li>Export prohibition, based on the Export Administration Regulation.</li> </ul>

Source: OFAC, US Department of Treasury, Bureau of Industry and Security, Standard Chartered

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

Consensus 2025 earnings growth by sector in the S&P500 index



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

## Top client questions (cont'd)

### Q Will long-term US government bond yields and the USD stay higher for longer?

US government bond yields climbed higher this week driven by President-elect Trump's denial of a softer tariff policy, expectations of sustained US economic strength (and, hence, less need for Fed cuts) this year and higher global developed market yields broadly. The benchmark 10-year yield reached 4.728% before retreating slightly after dovish comments from Fed official Waller. The yield curve continued to steepen, with the spread between 10y and 2y bond yields now near 40bp. Markets now expect the Fed's first rate cut this year to occur in June.

For now, near-term upward pressure on yields is likely to persist. On the policy side, announcements from the incoming Trump administration could keep inflation expectations elevated. On the technical side, the move appears over-extended, but a break above immediate resistance at 4.74% could see 10-year yield testing 5%. A reversal would likely need disappointing macro data.

The USD has gained in parallel, with the USD index (DXY) hitting our 3m target earlier than expected. Although Trump's policies are Dollar-bullish, we believe the nature of any policy responses to tariffs are key to whether fundamentals can support further USD gains. Technically, the DXY appears overbought. Near-term, we expect profit-taking to result in a modest DXY decline. Resistance is at 110 and support remains at the 50-day moving average of 106.7.

— **Cedric Lam**, Senior Investment Strategist

— **Iris Yuen**, Investment Strategist

### Q Is USD/CNH likely to rise above 7.40?

We expect USD/CNH to be rangebound in the near term, with the pair consolidating amid competing market forces. The widening yield spread between US and Chinese government bonds has been a key driver behind the pair's rise towards September 2023 highs. China's 10-year bond yield fell to a record low amid concerns over the pace of economic recovery and policy easing. However, this yield has stabilised around 1.6% in recent days, and heightened policymaker scrutiny raises the risk of intervention to limit currency volatility. Together, these are likely to help anchor the CNH.

From a technical perspective, USD/CNH appears overbought, with resistance levels near the previous highs. This, together with policy signalling, is likely to cap USD/CNH. We expect the pair to trade within a 7.2690-7.3750 range over the next 1-3 month. The key focus next week will be on China GDP and industrial production data.

— **Iris Yuen**, Investment Strategist

### US 10-year yield is approaching near term resistance

US 10-year government bond yield (%)



Source: Bloomberg, Standard Chartered

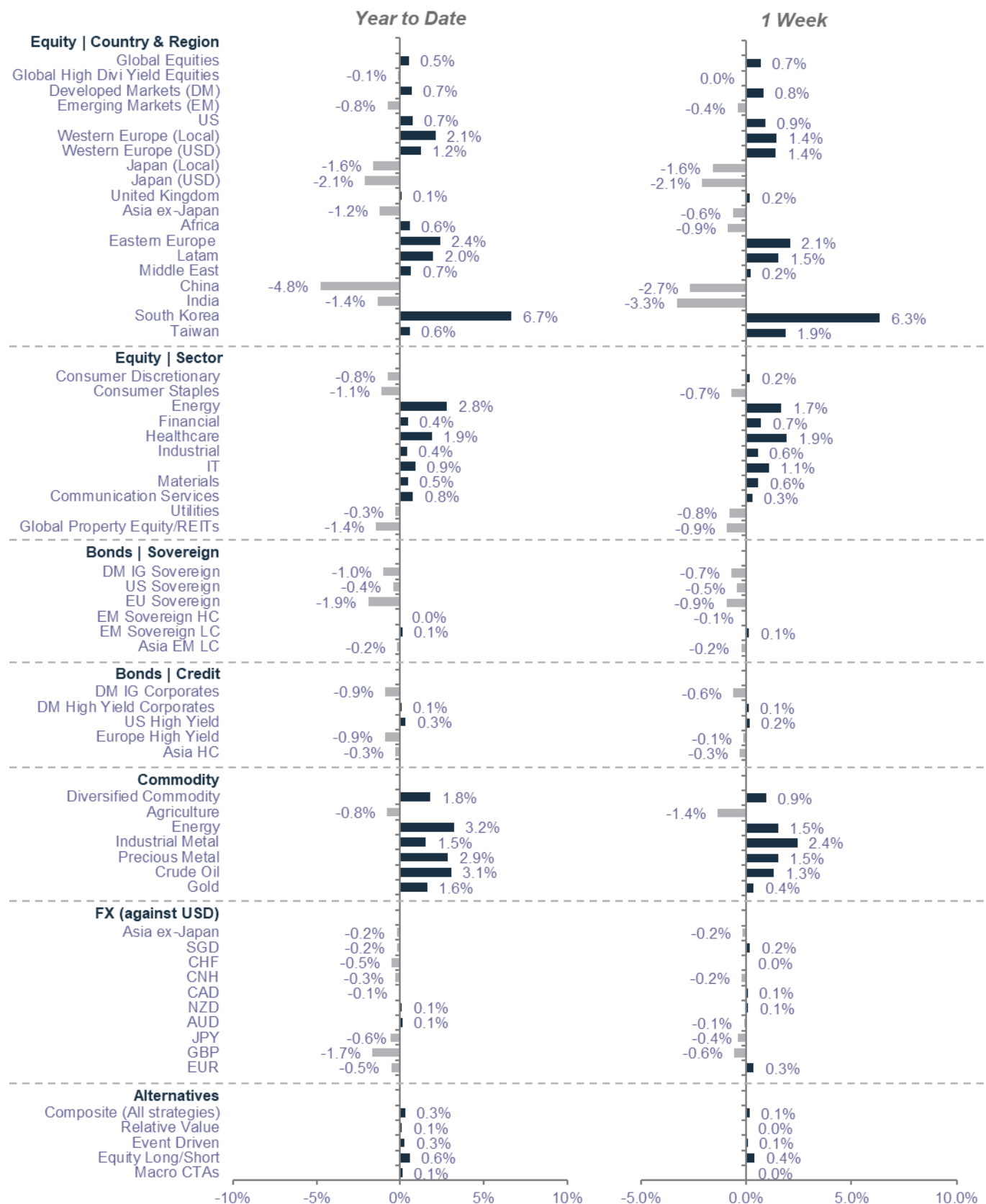
### USD/CNH likely rangebound in the near-term

USD/CNH and technical levels



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 9 January 2025; 1-week period: 2 January 2025 to 9 January 2025

## Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

## The S&P500 has next interim resistance at 6,064

Technical indicators for key markets as of 9 January close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,918	5,801	6,064	21.8	1.4
STOXX 50	5,018	4,869	5,102	14.0	3.4
FTSE 100	8,320	8,097	8,447	11.5	4.0
Topix	2,736	2,674	2,805	14.7	2.6
Shanghai Comp	3,211	3,093	3,412	11.8	3.3
Hang Seng	19,241	18,545	20,503	8.8	3.9
Nifty 50	23,527	23,061	24,392	19.4	1.6
MSCI Asia ex-Japan	695	681	723	12.6	2.7
MSCI EM	1,066	1,046	1,107	11.8	3.0
WTI (Spot)	73.9	69.3	76.9	na	na
Gold	2,667	2,592	2,734	na	na
UST 10Y Yield	4.69	4.34	4.88	na	na

Source: Bloomberg, Standard Chartered; \*as at close of 9-Jan-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

	Event	Next week	Period	Expected	Prior
MON	CNH	Exports y/y	Dec	7.4%	6.7%
	CNH	Trade Balance	Dec	\$100.00b	\$97.44b
TUE	USD	NFIB Small Business Optimism	Dec	100.5	101.7
	USD	PPI Final Demand y/y	Dec	–	3.0%
	USD	PPI Ex Food and Energy y/y	Dec	–	3.4%
WED	GBP	CPI y/y	Dec	–	2.6%
	USD	CPI y/y	Dec	2.9%	2.7%
	USD	CPI Ex Food and Energy y/y	Dec	3.3%	3.3%
THU	JPY	PPI y/y	Dec	3.8%	3.7%
	GBP	Industrial Production y/y	Nov	–	-0.7%
	USD	Retail Sales Control Group	Dec	–	0.4%
	USD	Philadelphia Fed Business Outlook	Jan	-8.0	-16.4
FRI/SAT	CNH	GDP y/y	4Q	5.0%	4.6%
	CNH	Industrial Production y/y	Dec	5.4%	5.4%
	CNH	Retail Sales y/y	Dec	3.5%	3.0%
	USD	Housing Starts	Dec	1315k	1289k

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 9 Jan close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.35
Global Equities	●	↑	2.09
Gold	●	↑	1.82
<b>Equity</b>			
MSCI US	●	↑	1.61
MSCI Europe	●	→	1.38
MSCI AC AXJ	●	↓	1.35
<b>Fixed Income</b>			
DM Corp Bond	●	↓	1.41
DM High Yield	●	↑	1.85
EM USD	●	→	1.77
EM Local	●	↓	1.36
Asia USD	●	↓	1.72
<b>Currencies</b>			
EUR/USD	●	→	1.28

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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Global Chief Investment Officer



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