



Weekly Market View

Historic German vote lifts Europe's prospects

→ The global economic balance of power is starting to shift. This week's historic German parliamentary vote could boost the economy's annual growth by around 2% through increased spending on infrastructure and defence.

→ Sustainably faster growth in Europe's largest economy portends a partial reversal of global fund flows back to the region. That could challenge over a decade of US equity market outperformance and US dollar strength.

→ Impending US tariffs are a near-term risk to Europe; any pullback in Euro area equity markets would present an opportunity for long-term investors who had written off the region for years because of its structurally slower growth.

→ Elsewhere, investor positioning in gold appears excessively bullish, raising the risk of a near-term pullback. We would buy on dips, given structural central bank demand and rising global trade and policy uncertainty.

Do you expect China offshore stocks to continue to outperform onshore peers?

What is the outlook for US government bonds and USD after the latest Fed meeting?

What is the outlook for gold now that prices have risen above USD 3,000/oz?

Charts of the week: A turnaround in Europe

Germany's fiscal stimulus seeks to revive Euro area's growth; meanwhile US faces slower growth, rising inflation

Euro area-US economic surprises, relative equity performance



Source: Bloomberg, Standard Chartered; *long-run estimates

The Fed's new economic projections, %

Dates	GDP		Unemployment		Core PCE		Rates estimates	
	Old	New	Old	New	Old	New	Old	New
2025	2.1	1.7	4.3	4.4	2.5	2.8	3.9	3.9
2026	2.0	1.8	4.3	4.3	2.2	2.2	3.4	3.4
2027	1.9	1.8	4.3	4.3	2.0	2.0	3.1	3.1
LR*	1.8	1.8	4.2	4.2			3.0	3.0

Editorial

German vote lifts Europe's prospects

The global economic balance of power is starting to shift. This week's historic German parliamentary vote could boost the economy's annual growth by around 2% through increased spending on infrastructure and defence. Although the rest of Europe remains constrained by high debt levels, sustainably faster growth in Europe's largest economy portends a partial reversal of global fund flows back to the region. That could challenge over a decade of US equity market outperformance and US dollar strength. Impending US tariffs are a near-term risk to Europe; any pullback in Euro area equity markets would present an opportunity for long-term investors who had written off the region for years because of its structurally slower growth.

Europe's laggard economy. Since the start of the Russia-Ukraine war, Germany became a drag on European growth. The end of cheap Russian gas and increased competition from China's inexpensive electric vehicles upended Germany's industrial and export base. Germany's constitutionally mandated fiscal limits made the situation worse, limiting funds for much-needed infrastructure uplift. As a result, Germany's economy has virtually stagnated for the past couple of years.

German fiscal reversal. This week, more than two-thirds of lawmakers in Germany's outgoing lower house of parliament voted to ease the government's constitutionally mandated debt limits (which restricts annual budget deficits to 0.35% of GDP), enabling higher spending on infrastructure and defence. The plan was hastily put together by the Christian Democrats and socialists, with the eventual backing of Green parties, after US President Trump forced Europe to take greater responsibility of its defence by starting Ukraine ceasefire talks directly with Russia. If the German fiscal plan is approved by the upper house, it would signal a sharp turnaround in the country's tight-fisted fiscal policy adopted since the 2008 global financial crisis.

Boost to European infrastructure, defence. The proposed fiscal package is significant as it will enable: a) defence spending exceeding 1% of GDP (c. EUR 45bn) to be released

from constitutional debt restrictions; b) an off-budget infrastructure fund that can borrow as much as EUR 500bn over 12 years, of which EUR 100bn will be allocated to "green" investments and EUR 100bn will be allocated to states; and c) Germany's 16 states to borrow up to 0.35% of GDP (c. EUR 16bn), instead of the existing mandate to run balanced budgets.

Short-term risks. Although the fiscal package should stimulate German growth in the coming years, Europe faces more immediate challenges. In the near-term, US President Trump's proposed tariffs, expected to start from 2 April, and overheated parts of Europe's equity market are short-term risks to the ongoing equity and EUR rally. The recent surge in the EUR and European bond yields in anticipation of Germany's fiscal stimulus has tightened financial conditions. We believe any short-term dip in European equities would create opportunities for long-term investors with little or no exposure to the region.

Cautious Fed. While Europe's long-term prospects improve, US risks are rising. This week, the Fed held its policy rate at 4.5% (vs. 3% long-term target) and cut growth and raised inflation estimates for this year. The new projections imply concerns about inflation due to President Trump's trade, fiscal, regulatory and immigration policies. While the Fed still expects to cut its policy rate by 50bps by year end, eight out of 19 policymakers now see less than 50bps of rate cuts this year.

Short-term USD rebound? The inflation risks are likely to put a floor under US bond yields and lead to a recovery in the oversold USD in the near term. We expect the USD index (DXY) to rebound towards its 200-day moving average (DMA) of 105. Implementation of wide-ranging US tariffs in April could sustain a near-term USD rally, although any hit to US growth is likely to eventually drag the USD lower. Meanwhile, US equities have failed to recover after falling below their 200DMA. A sustained rebound would require a turnaround in economic surprises. Next week's business and consumer confidence indicators, durable goods orders, February's personal income and consumption data and weekly jobless claims are in focus.

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

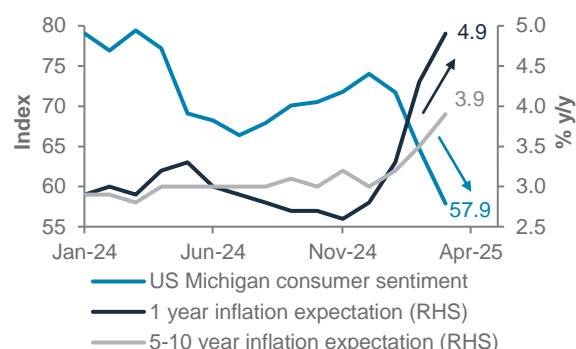
(+) factors: Robust US housing and factory data; Germany's fiscal boost

(-) factors: Weak US consumer sentiment, rising inflation expectations

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US housing starts, building permits and existing homes sales beat expectations in February US industrial production rose by 0.7% m/m US core (control group) retail sales rose more than expected by 1.0% m/m Euro area inflation fell more than expected to 2.3% y/y Euro area and Germany ZEW Survey expectations rose more than estimates 	<ul style="list-style-type: none"> US Michigan consumer sentiment missed expectations at 57.9 US Michigan 1-year and 5-10-year inflation expectations rose more than estimated to 4.9% and 3.9%, respectively US Empire Manufacturing index fell more than expected to -20 US leading indicator fell more than expected by 0.3% m/m in February
	Our assessment: Neutral – Stronger-than-expected US housing and factory data, Euro area sentiment vs. weak US consumer sentiment, rising inflation expectations	
Policy developments	<ul style="list-style-type: none"> Germany's lower house approved Conservative leader Merz's plan to ease debt limits, boost fiscal spending The Fed slowed the pace of reducing its bond holdings, marginally easing financial conditions 	<ul style="list-style-type: none"> Fed kept policy rate unchanged as expected at 4.5%, and cut growth and lifted inflation estimates; 8 out of 19 policymakers projected less than 50bps of rate cuts by December BOJ kept rate unchanged at 0.5%, as expected BoE kept rate unchanged at 4.5%, as expected
	Our assessment: Positive – Germany's fiscal boost, Fed's marginal easing of financial conditions	
Other developments	<ul style="list-style-type: none"> President Trump said Chinese president Xi would visit Washington soon 	<ul style="list-style-type: none"> Russia's Putin agreed with US President Trump to pause strikes against Ukraine's energy infrastructure for 30 days, instead of a full ceasefire
	Our assessment: Neutral – Trump-Xi talks vs. partial Russia-Ukraine ceasefire	

US consumer sentiment continued to fall while inflation expectation accelerated

US Michigan consumer sentiment; 1- and 5-10-year inflation expectations



Source: Bloomberg, Standard Chartered

Euro area economic growth expectations rose sharply as Germany embarked on fiscal stimulus

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



Source: Bloomberg, Standard Chartered

China's fixed asset investment data came above expectations but property investment remained lacklustre

China fixed asset investment and property investment



Source: Bloomberg, Standard Chartered

Top client questions

Q Do you expect China offshore stocks to continue to outperform onshore counterparts?

The year-to-date rally in Chinese equities has largely been led by optimism around the launch of DeepSeek's reasoning model, which has triggered gains across information technology, communication services and consumer discretionary sectors – areas that we are Overweight. The outperformances of China offshore vs onshore equities can be largely explained by the difference in sector weightings. The three sectors comprise approximately 63% of offshore equities but only about 26% of onshore equities.

A few catalysts continue to justify the valuation premium of offshore vs onshore equities going forward, in our view. Firstly, continued developments in artificial intelligence (AI) and the rising adoption of lower-cost large language models will likely bolster the earnings outlook. Earnings expectations for the three sectors in 2025 (58.0% for technology, 15.7% for consumer discretionary and 11.1% for communication services) tower over those for the broader MSCI China index (7.3%). Secondly, economic concerns are likely to weigh on cyclical sectors, with a likely disproportionate impact on onshore equities given their sector composition. That said, any potential trade restrictions by the US remain a key risk.

— **Michelle Kam**, Investment Strategist

Q What is your view on US government bonds and the USD after the Fed meeting and German fiscal budget approval?

The March Fed meeting kept the policy rate unchanged, revised growth forecasts downwards and revised inflation forecasts upwards. Despite this, the median rate cut expectation for 2025 remains at 50bps, though the number of Fed officials projecting fewer rate cuts (0-25bps) increased from four in December to eight, reflecting a more cautious stance amid persistent inflation risks.

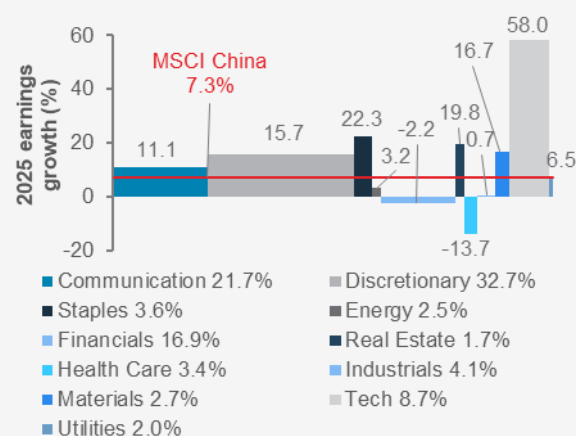
In response, the 10-year US government bond (UST) yield declined to 4.24%. Technical indicators suggest the next key support level is at 4.10%. We maintain our expectation for the yield to stay in a 4.25-4.50% range over the next 3-months and would use any spike in yields to add exposure. Similarly, the US Dollar index (DXY) is likely to remain in a consolidation phase. Technically, DXY is oversold and momentum (MACD) indicators point to upward pressure in the coming weeks. We expect the USD to edge towards resistance at 200-day moving average 105.

In Europe, we see upside risks to bond yields amid likely German fiscal expansion. In our view, this could compress US-Europe yield differentials, limiting the extent of any USD rebound.

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

Earnings projection of China's technology, consumer discretionary and communication services sectors exceeded those for China equities in 2025

Consensus earnings growth estimates across sectors in the MSCI China index for 2025



Source: FactSet, Standard Chartered

*Note: Numbers in the legend refer to sector's weight in the index

US bond yields have been steady as German yields surged on growth and inflation expectations

10-year German and US government bond yields



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What is the outlook for CHF after SNB's policy meeting?

The SNB cut its policy rate to 0.25% as widely expected. The Swiss central bank trimmed its economic growth forecasts for 2025 from 1.5% to 1.4% and below the long-term average growth rate of 1.8% recently, citing global trade tensions, although it expects the country to avoid a recession. Meanwhile, Swiss inflation has cooled to 0.3%, its lowest level in nearly four years, prompting a dovish SNB.

Although money markets see the latest rate cut as the last one this year, the central bank may need to consider market interventions or negative rates if the economy slows further.

Technically, we see near-term upside risk for USD/CHF as it edges away from oversold territory. A firm break above 0.8860 is likely to result in a test of resistance towards its 100-day moving average at 0.8950. Downside risks could rise if risk aversion grows.

— Iris Yuen, Investment Strategist

What is the outlook for gold now that prices have risen above USD 3,000/oz?

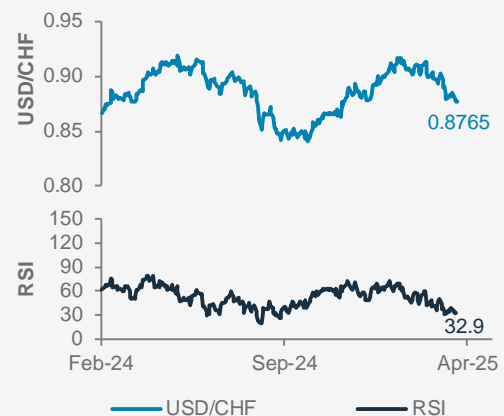
Gold has had a blistering start to the year. In less than four months, gold prices have notched 14 fresh record highs and risen above USD 3,000/oz. Year-to-date gains stand at 16%, the second best since 1980, and lag only the 18% gain seen over a similar period in 2016 when the S&P 500 also saw a 10% correction in the first two months of the year.

After such rapid gains, gold prices look poised for a short-term pullback. Our investor diversity indicator has now dropped below its 1.25 threshold, indicating a higher risk of a reversal. The spread between gold prices and the 200-day moving average has also reached four standard deviations, a level that has historically signalled a near-term top in prices. Having said that, any pullback is likely to be mild. Impending announcements of US "reciprocal tariffs" on the 2 April will keep trade uncertainty elevated, likely limiting any downside in gold prices. Meanwhile, global gold ETF holdings continue to rise, indicating sustained investor demand. Central banks have also continued to add gold to their reserves, with one nowcast indicator of central bank demand standing at 117 tonnes in January (vs a pre-2022 average of 17 tonnes). Consequently, we would use any near-term weakness to add exposure. Immediate support is seen at USD 2,950/oz, followed by USD 2,790/oz.

— Tay Qi Xiu, Portfolio Strategist

USD/CHF faces upside risk in the near term

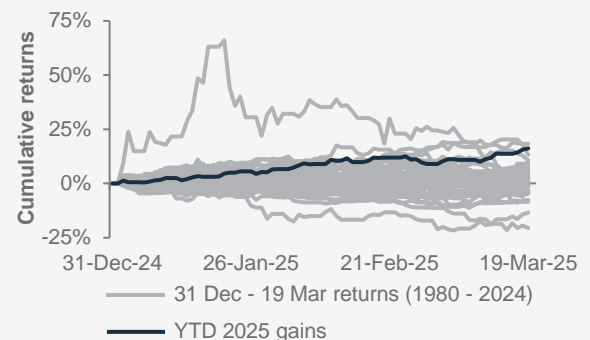
USD/CHF and technical levels



Source: Bloomberg, Standard Chartered

Gold's rapid year-to-date gains have increased the risk of a short-term correction, but any pullback would likely be mild given tariff uncertainties

Gold's 2025 year-to-date returns vs similar periods since 1980



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q US semiconductor stocks have pulled back along with the correction in US equities. Do you see any catalysts for a recovery and where are the buying opportunities?

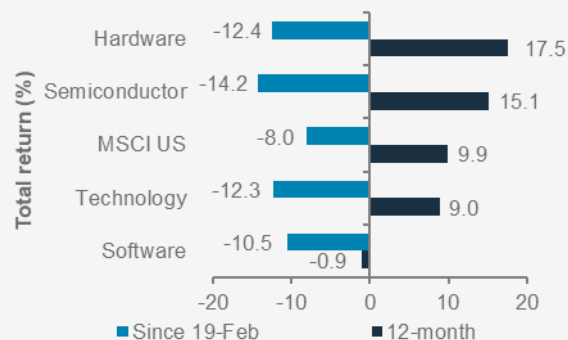
In the US market correction from its all-time high, the technology sector has been one of the worst performing sectors, especially semiconductor stocks. A large semiconductor industry conference took place in the US over the past week, where industry leaders reiterated their confidence in strong demand for semiconductor chips to meet computation needs. AI models like DeepSeek are believed to still require significant computation power as they spend more time “thinking” about a problem (breaking each prompt down into steps) before delivering an answer. The market, however, remains cautious on longer term demand as the industry continues to innovate rapidly. Semiconductor companies also face trade war uncertainty, with a potential escalation in US export restrictions posing a risk to revenue.

Within the technology sector, we believe the software subsector offers an attractive buying opportunity. Software has lagged the US market and the broader technology sector over the past year. However, we see steady recurring revenue growth in the industry that is less vulnerable to trade wars. AI developments can also lower the operating cost for software platforms and enhance products. Sector valuation also remains reasonable, in our view.

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

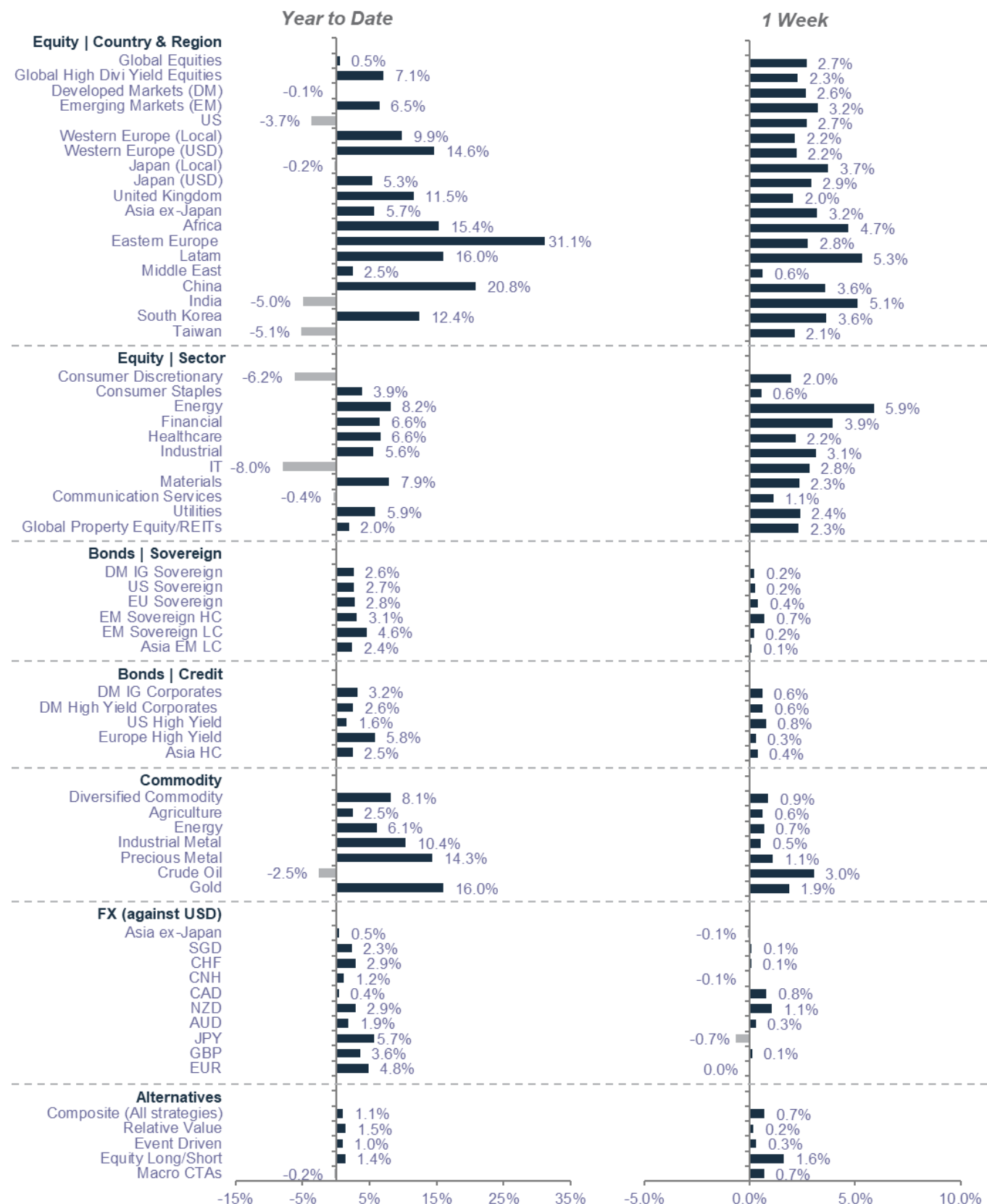
The US technology software sector has lagged the broader market and the overall technology sector over the past year; we see an attractive opportunity in the software sector now

Performance of MSCI US, MSCI US technology and the various sub-sectors over the past 12 months and since 19-Feb-2025 (all-time high for MSCI US) up to 20-Mar-2025



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 20 March 2025; 1-week period: 13 March 2025 to 20 March 2025

Our 12-month asset class views at a glance

Asset class	
Equities ▲	Preferred Sectors
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 ▲
Bonds (Credit) ◆	China Technology ▲
Asia USD ◆	China Communication ▲
Corp DM HY ▲	China Discretionary ▲
Govt EM USD ◆	India Industrials ▲
Corp DM IG ◆	India Financials ▲
	India Technology ▲
Bonds (Govt) ◆	Alternatives ◆
Govt EM Local ▼	
Govt DM IG ◆	Gold ▲

Source: Standard Chartered Global Investment Committee

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

The S&P500 has next interim support at 5,396

Technical indicators for key markets as of 20 March close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,663	5,396	6,039	20.5	1.5
STOXX 50	5,451	5,307	5,581	15.1	3.2
FTSE 100	8,702	8,486	8,914	12.3	3.8
Topix	2,796	2,673	2,866	14.6	2.6
Shanghai Comp	3,409	3,325	3,466	12.3	3.2
Hang Seng	24,220	22,813	25,251	10.6	3.3
Nifty 50	23,191	22,365	23,617	18.8	1.6
MSCI Asia ex-Japan	742	717	758	13.2	2.5
MSCI EM	1,141	1,102	1,164	12.4	2.9
WTI (Spot)	68.3	64.6	72.6	na	na
Gold	3,045	2,899	3,124	na	na
UST 10Y Yield	4.24	4.04	4.51	na	na

Source: Bloomberg, Standard Chartered; *as at close of 20-Mar-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	EUR HCOB Eurozone Composite PMI	Mar P	–	50.2
	GBP S&P Global UK Composite PMI	Mar P	–	50.5
	USD Chicago Fed Nat Activity Index	Feb	-0.14	-0.03
	USD S&P Global US Manufacturing PMI	Mar P	–	52.7
	USD S&P Global US Services PMI	Mar P	–	51.0
TUE	EUR IFO Business Climate	Mar	–	85.2
	USD New Home Sales	Feb	680k	657k
	USD Conf. Board Consumer Confidence	Mar	94.0	98.3
	USD Richmond Fed Manufact. Index	Mar	–	6.0
WED	USD Durable Goods Orders	Feb P	-0.7%	3.2%
THU	EUR M3 Money Supply y/y	Feb	–	3.6%
	USD Initial Jobless Claims	22-Mar	–	–
	USD Continuing Claims	15-Mar	–	–
FRI/SAT	EUR GfK Consumer Confidence	Apr	–	-24.7
	USD Personal Income	Feb	0.4%	0.9%
	CAD GDP y/y	Jan	–	2.2%
	USD Real Personal Spending	Feb	–	-0.5%
	USD PCE Price Index y/y	Feb	2.5%	2.5%
	USD Core PCE Price Index y/y	Feb	2.7%	2.6%

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 in gold has fallen below a key threshold

Our proprietary market diversity indicators as of 20 Mar close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.42
Global Equities	●	→	2.06
Gold	○	↓	1.20
Equity			
MSCI US	●	→	1.61
MSCI Europe	○	↓	1.25
MSCI AC AXJ	●	↑	1.53
Fixed Income			
DM Corp Bond	●	→	1.42
DM High Yield	●	→	1.42
EM USD	●	↑	1.41
EM Local	●	↓	1.34
Asia USD	●	↓	1.42
Currencies			
EUR/USD	●	→	1.39

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

Presented by:

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