



Weekly Market View

It's Trump vs Biden

→ Former President Donald Trump has all but secured the Republican nomination to take on President Joe Biden in the US presidential election in November after emphatic wins in the US primary elections.

→ Opinion polls show Trump is ahead of Biden in the presidential race and the primaries should provide him with a tailwind in the coming weeks. While it's still too early to forecast the eventual winner, a Trump-Biden rematch is likely to raise geopolitical and market uncertainty.

→ A second Trump presidency is likely to be initially positive for US assets and the USD and significantly disruptive for the world. We review each candidate's priorities and list what to watch for in the coming months.

→ Ultimately, the candidates' chances and the impact on markets are likely to be guided by whether the US economy manages a soft-landing. History suggests President Biden has a higher chance of winning if the US avoids a recession.

What are the implications of the economic targets set at China's latest National People's Congress for its financial markets?

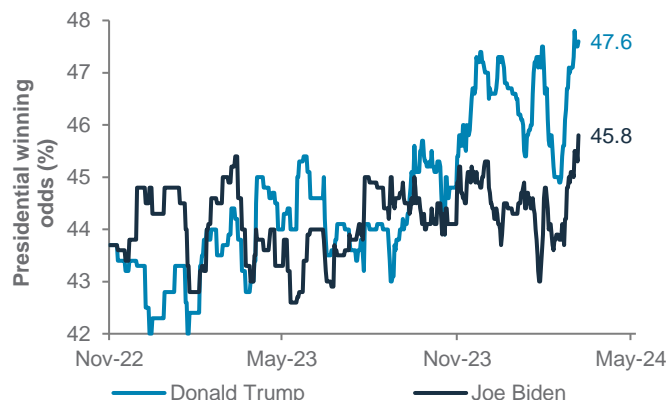
What do you expect from China's earnings season?

Do you expect further downside for US government bond yields after the latest pullback?

Charts of the week: Ascendant Trump?

Trump has lately gained ground in the US presidential race; his proposed policies diverge sharply from Biden's

Presidential winning odds, based on US opinion polls' average



Source: RealClearPolitics, BCA Research, Bloomberg, Standard Chartered

Key policy proposals from Trump and Biden

Key policies expected under Biden	Key policies expected under Trump
Continue with his economic plan (Bidenomics) that aims to boost economic growth, productivity and middle-class jobs	Aim to achieve 4% economic growth by restraining federal spending and pursuing pro-work tax policies: the 2017 Tax Cuts and Jobs Act to be permanent
Create new, innovative trade arrangements with allies and partners while enforcing existing ones	Aggressively enforce existing trade laws and impose tariffs when appropriate to counter trade practices leading to unbalanced trade
Taking diplomatic, economic and security measures to limit China's global reach and influence	Ensure the Phase One Trade Agreement is enforced and maintain elevated tariffs on Chinese goods
Boost security at the southern border while still providing a safe, orderly and humane immigration system	Prohibit intellectual property transfers to Chinese entities with strict punishments; ban China's access to US infrastructure
A likely divided Congress would limit implementation of policies by either candidates, especially Biden	Aggressive use of executive authority to increase border security and restrict immigration, legal and illegal
Respect the Fed's independence and continue to show support for it	Reinforce the primacy of price stability in the Fed's dual mandate

Editorial

It's Trump vs Biden

Former President Donald Trump has all but secured the Republican nomination to take on President Joe Biden in the US presidential election in November after emphatic victories in the US primary elections. Opinion polls show Trump is ahead of Biden in the presidential race and the primaries should provide him with a tailwind in the coming weeks. While it's still too early to forecast the eventual winner, a Trump-Biden rematch is likely to raise geopolitical and market uncertainty. Moreover, a second Trump presidency is likely to be initially positive for US assets and the USD and significantly disruptive for the world. Here, we highlight what to watch for and policy priorities of the two candidates. Ultimately, the candidates' chances and the impact on markets are likely to be guided by whether the US economy manages a soft-landing, with bouts of volatility driven by politics. History suggests President Biden has a higher chance of winning if the US avoids a recession.

The 'swing' states: There are six so-called 'swing' states that really matter in the US electoral system used to determine who wins the presidential race: Arizona, Georgia, Wisconsin, Nevada, Michigan and Pennsylvania. Other states have consistently voted for candidates from one of the two main US parties. In recent elections, US presidents have been elected on the back of narrow wins in some of these swing states. Opinion polls show Trump is currently ahead in five of these six 'swing' states (except for Pennsylvania), with more than 5 percentage point leads in three of them (Nevada, Georgia and Arizona). The main issues in the states where Trump is leading significantly are: immigration (Arizona), high unemployment (Nevada), criminal cases against Trump for interference in elections, which fires up his supporters (Georgia) and Biden's support for green energy and electric vehicles which traditional automaking hubs see as a threat to jobs (Michigan). In the swing states Biden is slightly ahead (Pennsylvania) or slightly

behind (Wisconsin), the rust-belt rejuvenation through Biden's re-industrialisation policies and abortion rights are key issues.

Divergent policy priorities: The above table shows how different the policy priorities are for the two candidates. For investors, in a nutshell, Biden signals policy continuity and a more nuanced stance on foreign and trade policy. In contrast, a Trump presidency is likely to be disruptive, both domestically (through immigration curbs at a time when the labour market is tight) and for the rest of the world. One of his policy priorities is to impose a 60% tariff on imports from China and a 10% tariff on other trade partners, including the European Union. Trump also plans to cut US corporate taxes. The impact on financial markets will likely be determined by the sequencing of his policy implementation: will the proposed corporate tax cuts come before legislation on immigration and/or import tariffs?

Investment implications: Ultimately, history shows US presidents are usually re-elected if the economy avoids a recession. Latest data has been softer than expected. However, Fed Chair Powell reiterated this week plans to cut rates later this year if the current disinflationary trend persists, which should help support growth. In this environment of rising uncertainty, a broadly balanced foundation allocation, with a slight tilt towards equities balanced by an Overweight in DM IG government bonds within fixed income, still makes sense.

US equities are likely to emerge as winners versus the rest of the world if Trump wins as he's likely to cut corporate taxes and impose import tariffs. As we flagged in our 2024 Outlook report, gold and other safe-haven assets such as DM IG government bonds are likely to be well supported in the coming months amid elevated geopolitical uncertainty until the US elections. The US 10-year Treasury yield has fallen below its 200DMA and 50DMA (4.11%) after pulling back from a strong resistance around 4.35%. Investors with 6-12-month horizon have an opportunity to lock in the elevated yields.

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: Resilient US job openings; ECB, Fed plan to cut rates

(-) factors: No China stimulus, weak US ISM, sticky Euro area inflation

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US job openings fell less than expected to 8.863mn US Michigan sentiment revised up unexpectedly Euro area Sentix investor confidence improved more than expected Euro area producer prices fell more than expected China manufacturing PMI fell less than expected; non mfg. and Caixin mfg. PMI rose unexpectedly 	<ul style="list-style-type: none"> US ISM manufacturing and services PMI fell more than expected to 47.8 and 52.6, respectively US private payrolls rose less than expected Euro area headline and core inflation slowed less than expected Euro area retail sales rose less than expected by 0.1% m/m
	Our assessment: Neutral – Resilient US job openings, rise in China PMIs vs weak US PMI, sticky Euro area inflation	
Policy developments	<ul style="list-style-type: none"> Fed's Powell reiterated plans to cut rates this year if more data shows sustained disinflation Fed's Waller supported slowing the pace of Fed balance sheet unwind The PBoC governor stated there was room to cut bank reserve requirements Fed's Powell said changes to bank capital plausible 	<ul style="list-style-type: none"> ECB held rates but hinted at a June cut China announced a conservative budget spending plan and a 5% GDP growth target at its National People's Congress Egypt hiked rates and devalued its currency
	Our assessment: Neutral – Dovish Fed, PBoC vs a lack of China stimulus at NPC meeting	
Other developments	<ul style="list-style-type: none"> OPEC+ extended its output cuts Saudi Arabia increased selling prices to Asia unexpectedly 	<ul style="list-style-type: none"> Trump all but secured his place as the Republican candidate in the US presidential race after emphatic wins on 'Super Tuesday'
	Our assessment: Neutral – OPEC+ output cut extension vs Trump victory	

US manufacturing activity remained in contraction in February, while services sector activity cooled more than expected

US ISM manufacturing and services PMIs



Source: Bloomberg; Standard Chartered

Euro area investor confidence is picking up from depressed levels, but consumption remains weak

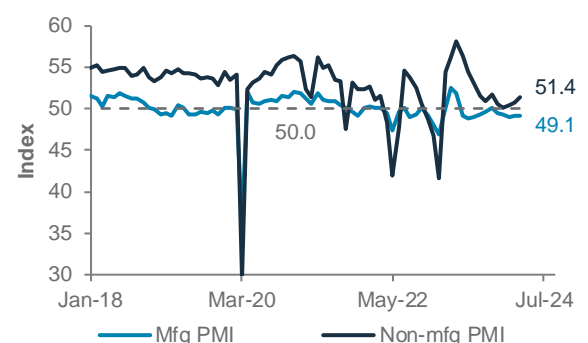
Euro area Sentix investor confidence index, retail sales



Source: Bloomberg; Standard Chartered

China's non-manufacturing activity rose unexpectedly during the holiday month of February, but manufacturing remained in contraction

China's manufacturing and non-manufacturing PMI



Source: Bloomberg; Standard Chartered

Top client questions

What are the implications of the latest developments from National People's Congress for China financial markets?

China's Government Work Report (GWR), unveiled at the meeting of the National People's Congress (NPC), disappointed some investors who were looking for more stimulus.

Growth and inflation target: The growth target of around 5% and inflation target of 3% are largely in line with expectations.

Fiscal policy: The budget deficit target of 3.0% is significantly lower than the target of 3.8% in 2023 and consensus estimates. However, the target does not include the multi-year central government bond issuance plan (RMB 1.0trn) and special local government bond issuance plan (RMB 3.9trn). Accounting for these, the augmented fiscal deficit is around 12.2% of GDP. On balance, the fiscal tone is marginally positive and suggests the willingness of the central government to contain local government debt risks.

Policy reforms: The government acknowledged and pledged to address both insufficient domestic demand and overcapacity in certain industries.

Monetary policy: PBoC Governor Pan signalled there was still scope to cut the reserve requirement ratio (RRR) at one of the NPC press conferences.

On the back of these outcomes, we maintain our Neutral view on both onshore and offshore China equities. The absence of a large-scale stimulus means a catalyst for Chinese equities to rise sustainably remains absent. This suggests China equity markets are likely to trade rangebound in the near term. That said, the targeted fiscal and monetary policy are likely to help limit downside risks.

We also remain Neutral on Asia USD bonds, of which Chinese (including Hong Kong and Macau) issuers form more than half the universe. Outside the real estate sector, most China USD bonds, especially those rated Investment Grade (IG), are trading at a tight spread premium over US government bonds. This suggests significant outperformance from here is unlikely without meaningfully large policy support to boost growth.

USD/CNH was largely stable this week with three-month volatility reaching a two-year low. In the short term, the CNH is likely to benefit from the targeted budget spending plan. However, we expect the USD to also strengthen on economic resiliency. Hence, we expect USD/CNH to continue to trade in a narrow range around 7.20 over the next 1-3 months.

— **Daniel Lam**, Head, Equity Strategy
— **Iris Yuen**, Investment Strategist
— **Minsu Lu**, China Investment Strategist
— **Zhong Liang Han**, CFA, Investment Strategist

China set a modest 5% growth target for 2023 and cut its budget deficit target to 3%

China's key economic targets unveiled at the annual National People's Congress

Year	Growth target	CPI	Fiscal deficit	Local govt. special bond quota (RMB tn)
2019	6.0 - 6.5%	3.00%	2.80%	2.15
2020	None	3.50%	3.60%	3.75
2021	Above 6.0%	3.00%	3.20%	3.65
2022	Around 5.5%	3.00%	2.80%	3.65
2023	Around 5.0%	3.00%	3.80%	3.80
2024	Around 5.0%	3.00%	3.00%	3.90

Source: Bloomberg, Standard Chartered

China USD bonds are trading at elevated valuations based on credit spreads

China USD bond spread over US government bonds



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What do you expect from China's earnings season?

Although China equities have been volatile this year, the underlying earnings estimates have been stable. MSCI China has seen a peak-to-trough decline of 12% YTD before rebounding to recover most of this decline. However, FactSet estimates for MSCI China's 2023 expected earnings growth has remained stable at 14.8% since the start of 2024, while 2024 expected earnings growth has nudged down to 15.7% currently from 15.9% at the start of the year. This suggests that China's stock market volatility has been driven by fluctuations in the "valuation multiple" applied to the market. This, in turn, depends on the equity risk premium and longer-term growth expectations, which are often swayed by investor sentiment.

Nonetheless, we believe earnings growth itself matters as a key driver of equity returns, particularly any positive or negative surprises. With the low valuation pricing in a lot of negative sentiment, any positive earnings surprise should reassure investors and support the market higher. We expect the earnings season to point to a gradual recovery in consumer spending, with some signs already seen in the Lunar New Year travel data. Hence, our preference is for exposure to consumption oriented-sectors in China, such as consumer discretionary, communication services and technology.

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

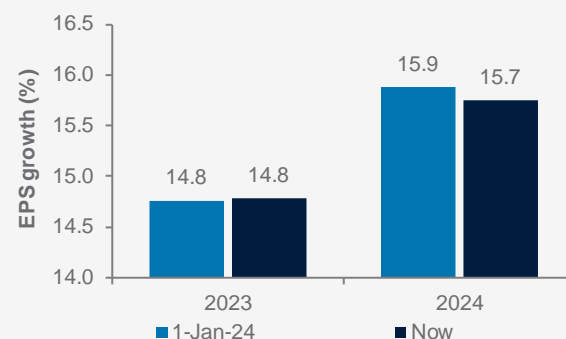
Q Do you expect further downside for US government bond yields after the latest pullback?

US government bond yields retreated this week on weaker-than-expected US activity data. In addition, bond yields went a touch lower after Fed Chair Powell's testimony to the House, where he stated that rate cuts could begin this year if disinflation continues. The benchmark 10-year US government bond yield dropped 9bps to 4.09% and technical indicators suggest a near-term peak has formed along the 100-day moving average (DMA). Although the 10-year yield has edged closer to the bottom end of our three-month target range (i.e., 4.00-4.25%), the 10-year yield could break lower from here if economic data next week disappoints. Key data to watch out for includes the US February inflation data, retail sales and Producer Price Index (PPI). We remain Overweight Developed Market (DM) IG government bonds on a 6-12-month horizon, including US government bonds. We stick to our view that Fed's rate cuts are likely to be key for yields to break lower. We expect the Fed to start cutting rates by 25bps in June, followed by 100bps more cuts in H2. Hence, we continue to expect the US 10-year government bond yield to fall to 3.25-3.50% by the end of this year.

— **Cedric Lam**, Senior Investment Strategist

China's corporate earnings estimates have been stable, compared to the volatility seen in the equity market index year-to-date

Consensus 2023 and 2024 earnings growth estimates for MSCI China as of 1 January and today



Source: FactSet, Standard Chartered

The 10-year US government bond yield retreated this week, falling below key technical support levels, following more dovish signals from the Fed

US 10-year government bond yield



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What is the outlook for USD/CHF after the latest Swiss inflation and economic data?

The headline Swiss inflation rose 1.2% y/y, slightly higher than market consensus, while core inflation increased 1.1% y/y, surpassing the consensus as well. This modestly reversed expectations of the SNB starting to cut rates earlier. A delayed SNB rate cut is likely to act as a headwind for USD/CHF in the near-term. The money market probability for a Swiss rate cut in March fell from c.60% to 40%, while the chance of the first 25bps cut in June rose to 97%. In the US, softer-than-expected private sector jobs data and a downward revision to job openings data and the Fed's lack of any aggressive policy direction pushed the greenback lower. Therefore, we continue to expect the pair to trade rangebound, with a bearish bias, in the next three months, with a target of 0.86. Nevertheless, the latest SNB data showed a slight rebound in foreign currency reserves from its seven-year low. This is likely to limit the downside risk for USD/CHF. Over the past year, the CHF has been supported by the SNB gradually reducing its foreign currency reserves.

In the next 6-12 months, expectations of softer growth and inflation data in Switzerland is likely to lead to a growing divergence with the US. This is likely to open the door to a more dovish SNB compared to Fed, resulting in USD/CHF recovering to 0.88.

— Iris Yuen, Investment Strategist

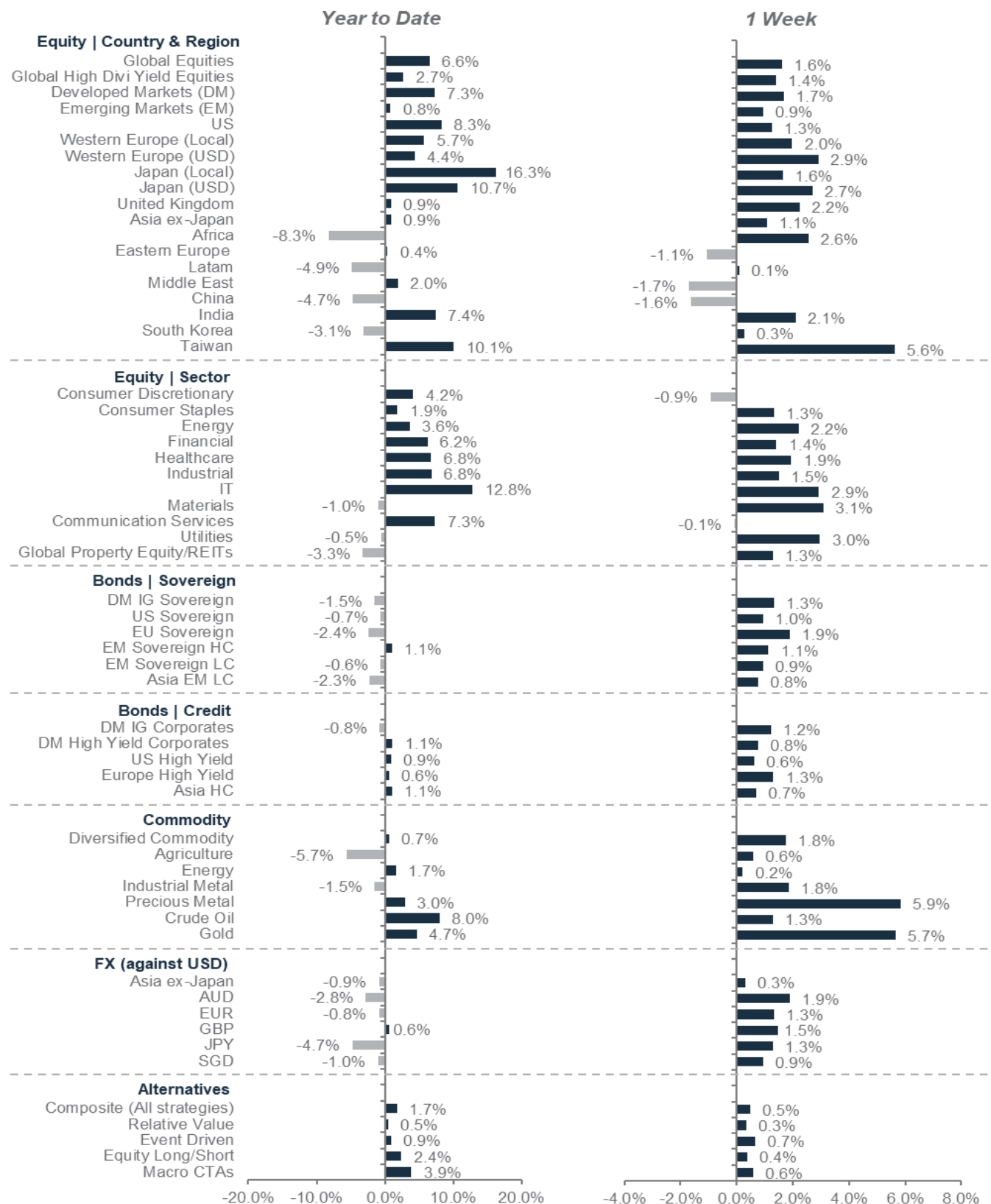
The latest SNB data showed foreign currency reserves slightly rebounded slightly from a seven-year low

USD/CHF, Swiss National Bank foreign currency reserves



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, 2024 YTD performance from 31 December 2023 to 7 March 2024; 1-week period: 29 February 2024 to 07 March 2024

Our 12-month asset class views at a glance

Asset class	
Equities	▲
Euro area	◆
US	▲
UK	▼
Asia ex-Japan	◆
Japan	▲
Other EM	◆
Preferred Sectors	
US Communication	▲
US Technology	▲
US Healthcare	▲
Europe Technology	▲
Europe Healthcare	▲
China Discretionary	▲
China Communication	▲
China Technology	▲
Bonds (Credit)	◆
Asia USD	◆
Corp DM HY	◆
Govt EM USD	▼
Corp DM IG	◆
Alternatives	◆
Gold	◆
Bonds (Govt)	▲
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 5,124

Technical indicators for key markets as of 7 March close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	5,157	5,105	5,184	21.0	1.5
STOXX 50	4,974	4,920	5,001	13.9	3.3
FTSE 100	7,692	7,658	7,710	11.2	4.2
Topix	2,719	2,706	2,731	15.9	2.3
Shanghai Comp	3,027	3,020	3,041	10.3	3.5
Hang Seng	16,230	16,063	16,496	7.7	4.6
Nifty 50	22,494	22,390	22,545	20.6	1.5
MSCI Asia ex-Japan	647	642	649	12.5	2.7
MSCI EM	1,030	1,025	1,033	11.9	3.1
WTI (Spot)	78.9	78.1	79.9	na	na
Gold	2,160	2,109	2,186	na	na
UST 10Y Yield	4.08	4.04	4.17	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					
TUE	UK	ILO Unemployment Rate 3Mths	Jan	–	3.8%
	US	NFIB Small Business Optimism	Feb	–	89.9
	US	CPI y/y	Feb	3.1%	3.1%
	US	CPI Ex Food & Energy y/y	Feb	3.7%	3.9%
WED	UK	Industrial Production y/y	Jan	–	0.6%
THU	US	Retail Sales Ex Auto and Gas	Feb	–	-0.5%
	US	PPI Final Demand y/y	Feb	–	0.9%
	US	PPI Ex Food & Energy y/y	Feb	–	2.0%
FR/SAT	US	Empire Manufacturing	Mar	-8.0	-2.4
	US	Import Price Index y/y	Feb	–	-1.3%
	US	Industrial Production m/m	Feb	0.0%	-0.1%
	US	U. of Mich. Sentiment	Mar P	77.0	76.9

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 is at a key threshold in US equity market

Our proprietary market diversity indicators as of 7 March

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.65
Global Equities	○	→	1.26
Gold	○	↓	1.39
Equity			
MSCI US	○	↑	1.25
MSCI Europe	○	↑	1.34
MSCI AC AXJ	○	→	1.48
Fixed Income			
DM Corp Bond	●	↑	1.60
DM High Yield	○	↑	1.35
EM USD	○	↑	1.45
EM Local	●	↑	1.58
Asia USD	○	↑	1.45
Currencies			
EUR/USD	●	↑	1.64

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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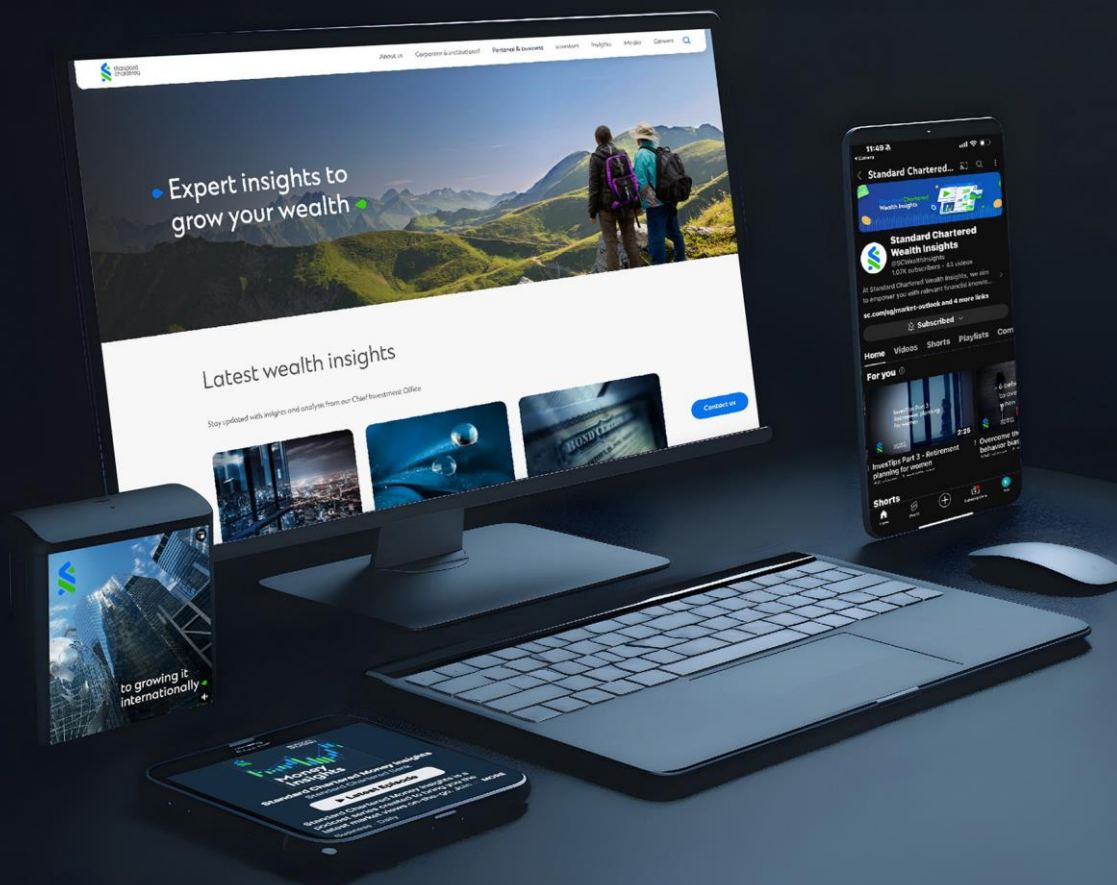
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