WS Global CIO Office
23 January 2026

# Weekly Market View

## One year of Trump 2.0

→ US President Trump has met some of his core 2nd-term objectives in Year One - US stocks are up since he assumed office on 20 Jan 2025, and bond yields and oil prices are down.

→ That trend should continue as the president primes the economy in an election year, sustaining the rally in stocks this year. However, this is expected to come at the expense of a weaker dollar, potentially benefitting non-US assets more.

→ The brief transatlantic spat over Greenland underscores the widening geopolitical fissures even among historical allies. At the same time, it reminded investors not to over-react but to build portfolio hedges.

→ We expect such fissures to drive further demand for havens such as gold and alternative assets. Thus, we remain overweight on gold and raise our 3-month and 12-month gold targets to USD 4,850/oz and USD 5,350/oz, respectively.

Rotate from Korea, Taiwan equities into China and India – Taiwan valuation stretched, less risk-reward in Korea

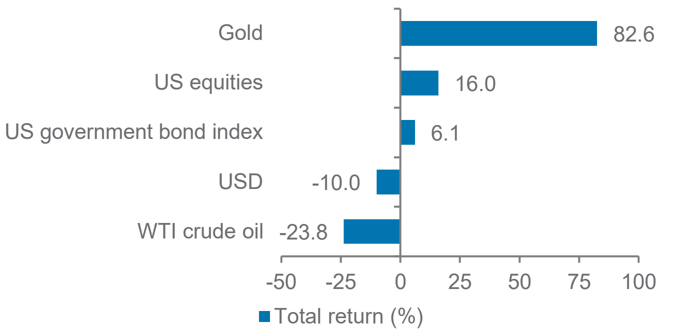
Japanese financial institutions USD bonds attractive – prefer 5-7-year maturity

Upgrade gold price targets – strong structural demand amid geopolitical risks

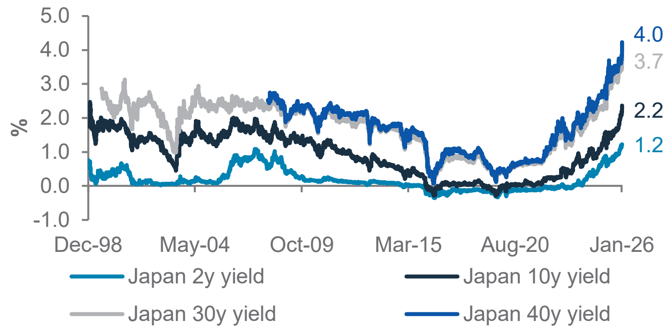
# Charts of the week: The first-year report card

**President Trump achieved many core objectives in the first year of his second term. Japan's bond yield surge is a risk**

Performance of key assets since start of Trump's second term*




Japan's 2-, 10-, 30- and 40-year government bond yields




Source: Bloomberg, Standard Chartered; *17 Jan 2025 close to 22 Jan 2026; **(bond investors who sell bonds to protest inflationary policies)

# Editorial

## One year of Trump 2.0

**Strategy summary:** US President Trump has met some of his core 2nd-term objectives in Year One - US stocks are up since he assumed office on 20 Jan 2025, and bond yields and oil prices are down. That trend should continue as the president primes the economy in an election year, sustaining the rally in stocks this year. However, this is likely to come at the expense of a weaker dollar, potentially benefitting non-US assets more.

The brief transatlantic spat over Greenland underscores the widening geopolitical fissures even among historical allies. At the same time, it reminded investors not to over-react but to build portfolio hedges. We expect such fissures to drive further demand for havens such as gold and alternative assets. Thus, we remain overweight on gold and raise our 3-month and 12-month gold targets to USD 4,850/oz and 5,350/oz, respectively.

**A reasonably successful first year:** US stocks are up 16% in the first year of Trump's 2nd term, the 10-year US government bond yield is down almost 40bps, crude oil prices are down 24%, and the trade deficit is down to a 16-year low, aided by the president's signature tariffs which have curbed imports. In Trump's second year – signposted by the mid-term elections in November – the president is likely to double down on achieving other crucial, but **unfulfilled objectives: reviving a stalling job market and further lowering inflation and bond yields.**

**What to expect in the second year?** The core objective of reviving jobs and improving consumer affordability in an election year explains Trump's growing pressure on the Fed and credit card companies to cut interest rates and federal agencies to lower mortgage rates to kickstart the housing market. A new Fed Chair, likely to be announced in the coming weeks, is likely to add a dovish bias to the Fed Board. While the Fed is likely to hold rates next week, we expect it to cut another 75bps to 3.0% by the year end to revive the flagging job market.

**Fed independence likely intact, capping bond yields:** It is looking harder for the president to control a majority on the seven-member Fed Board. At this week's first Supreme Court hearing, even conservative judges appeared wary of allowing Trump to dismiss Fed Governor Lisa Cook as such a step would politicise the Fed and undermine its independence. Cook's dismissal would have offered a path for the administration to appoint a majority in the seven-member Fed Board. This is good news for bonds as a balanced Fed Board should keep bond vigilantes** at bay, capping long-term bond yields.

**Lessons from the Greenland saga:** In parallel to domestic policies, more geopolitical moves (e.g. Venezuela, Greenland) are likely, aimed at capping oil prices, building strategic military defences and getting access to critical minerals. Nevertheless, the brief escalation of the Greenland crisis, followed by a quick de-escalation, underscores the need for investors to stay calm, instead of over-reacting. The US has had de facto military influence in Greenland since the 1940s and is unlikely to take extreme steps that destabilize NATO. Prudence dictates adding hedges in portfolios, such as gold and alternative assets.

**Watching Japan bond yields:** While geopolitical tensions simmer in the backburner, a rise in Japanese bond yields is a potential threat to the global rally in risk assets (as Japan is a key source of global liquidity). This week's sell-off in Japanese bonds, which also pushed US yields briefly higher, was triggered by concerns about rising fiscal deficit following PM Takaichi's plan to suspend the food consumption tax for two years as she called snap elections on 8 February. Finance Minister Katayama calmed markets by insisting Japan's fiscal policy remains responsible. We expect the BoJ to intervene to stem a further surge in yields. As such, we see an opportunity to add to high quality Japanese financial sector USD bonds, preferring the 5-7-year maturity bucket (page 5).

**Support from US earnings:** US corporate earnings provide fundamental support for the equity rally. The next three weeks are the busiest period of the earnings season. So far, over 80% of the reporting companies have beaten consensus earnings estimates, delivering an average 8% earnings surprise. The tech sector delivered 22% surprise. Investor positioning in US equities remains neutral, offering technical support to stocks.

— **Rajat Bhattacharya**

## 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

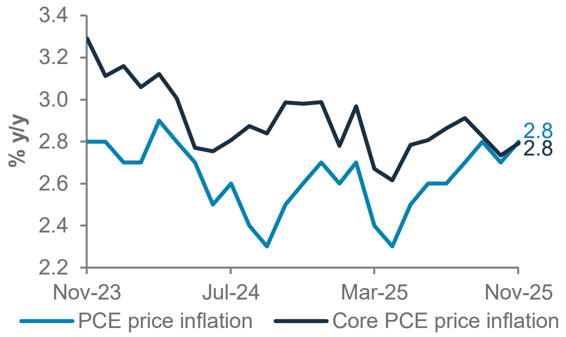
**(+) factors:** Strong growth sentiment in EU; easing geopolitical risks

**(-) factors:** China's persistent property downturn; elevated trade tensions

| | Positive for risk assets | Negative for risk assets |
|---|---|---|
| **Macro data** | • US industrial production rose more than expected by 0.4% m/m<br>• Euro area and Germany ZEW Survey of growth expectations beat estimates in January<br>• China's GDP grew by 5% y/y in 2025, Q4 GDP grew unexpectedly by 1.2% q/q | • US core PCE inflation rose marginally to 2.8% y/y<br>• China's home-price slump deepened in December, with new-home prices in 70 cities falling 0.4% m/m<br>• China's retail sales and fixed asset investment growth decelerated more than expected to 0.9% y/y and -3.8% y/y YTD, respectively |
| | **Our assessment: Neutral** – Strong growth sentiment in EU vs. elevated US inflation, China's persistent property downturn | |
| **Policy developments** | | • Japan PM Takaichi announced a snap election for 8-Feb and planned to impose a temporary suspension of sales tax on food, raising concerns about fiscal deficit<br>• China's central bank held loan prime rates unchanged |
| | **Our assessment: Negative** – Japan fiscal concerns, China maintained lending rates | |
| **Other developments** | • President Trump said NATO agreed to framework for a future Greenland deal, dropping a 10% tariff threat on eight major European countries<br>• Trump ruled out using military force to acquire Greenland<br>• US Treasury Secretary Bessent signalled Trump's Fed Chair pick announcement could come as early as next week | • Trump threatened a 200% tariff on French wines after Macron decided not to join the "Board of Peace"<br>• Trump warned of "big retaliation" if European countries continued to dump US assets<br>• US warned Korean and Taiwanese chipmakers may face 100% tariffs without US production<br>• The US Supreme Court delayed a decision on tariffs by at least a month |
| | **Our assessment: Neutral** – Easing geopolitical risks vs. escalating trade tensions | |

**US headline PCE and core PCE price inflation rose marginally to 2.8% in November, meeting expectations**

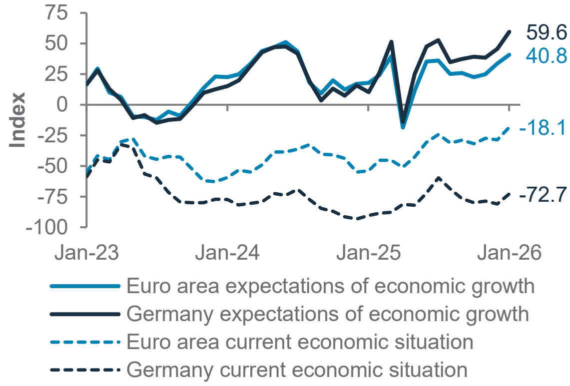
US headline PCE and core PCE price inflation




Source: Bloomberg, Standard Chartered

**Euro area and German economic growth expectations both beat estimates in January**

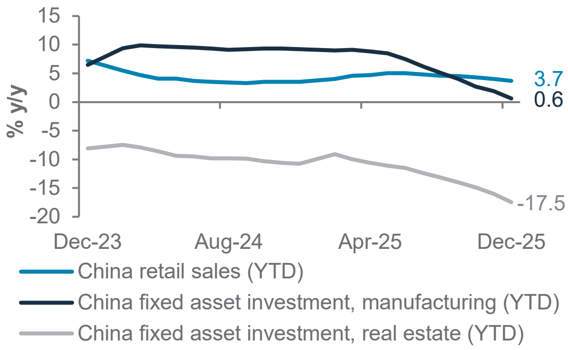
Euro area and Germany ZEW survey expectations of economic growth and current situation




Source: Bloomberg, Standard Chartered

**China's retail sales steadied in 2025, while manufacturing and real estate fixed-asset investment experienced a slowdown**

China retail sales; China fixed asset investment in manufacturing and real estate (YTD)




Source: Bloomberg, Standard Chartered

## Top client questions

**What is our outlook for global memory chip makers? Can Korea and Taiwan equities' strong performance sustain?**

***Our view: Take profit on Korea and Taiwan and rotate into China and Indian equities – our two Overweight markets in Asia.***

**Rationale**: Korea and Taiwan equities' recent outperformance largely comes from their IT sectors, which account for approximately 53% and 84% of their respective domestic equity markets. The unprecedented **demand growth for memory-intensive AI applications** and **limited chip supply** have led to firm memory pricing and a rally across major semiconductor producers.

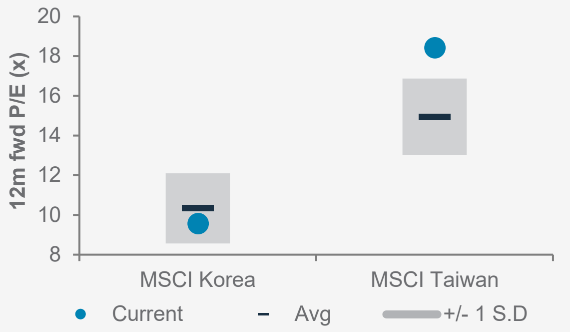
We see memory price momentum persisting, given tight supply. Easing geopolitical tensions are also likely to bolster investor sentiment, but Korea's market heavily relies on memory chips and is thus vulnerable to technological shifts or abrupt changes in demand.

Robust Capex continues to drive gains in Taiwan equities, with stellar earnings from major chip producers sustaining share price strength. However, valuations have become increasingly stretched: the 12-month forward P/E now trades at 18.4x, well above its 10-year average. Investor positioning in **Korea and Taiwan equities is stretched**, with technical indicators pointing to overbought conditions and, thus, potential for near-term consolidation.

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

**Taiwan equity valuations are stretched, while Korea's valuations are close to average and risk-reward is less attractive**

Valuations of both MSCI Taiwan and MSCI Korea indices




Source: FactSet, Standard Chartered

**Does the recent Japanese Government Bond (JGB) sell-off resemble the 2022 UK Gilt crisis? What is the implication for Japanese financial sector USD bonds?**

***Our view: The recent JGB sell-off is fundamentally different from the 2022 UK Gilt crisis. Major Japanese financial institutions' credit fundamentals remain strong. Add Japanese financials USD bonds with preference for 5-7-year maturity.***

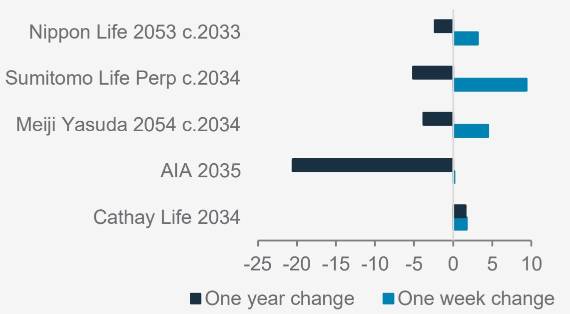
**Rationale:** The 2022 UK Gilt crisis followed that year's UK mini-budget, causing a sharp spike in bond yields and forcing UK pension funds to unwind leveraged liability-driven investments (LDI). In contrast, **Japan's pension funds are generally over-funded** and do not rely on UK-type LDI strategies. A rise in volatility is likely ahead of Japan's 8 February election is not surprising, but we see a low risk of destabilising liquidation.

The impact from higher JGB yields is manageable for major Japanese financial institutions. Insurers largely **book JGBs at amortised cost, reducing mark-to-market volatility** that affect credit profiles. Megabanks could see higher unrealised losses, but many have already built forward-looking provisions given 10-year JGB yields rose about 50bps in 2024 and 100bps in 2025. They have also reduced strategic equity holdings to strengthen capitalisation.

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

**Japanese life insurers USD bonds underperformed Asian peers last week**

Yield premium of representative Asia-based life insurance companies' USD bonds




Source: Bloomberg, Standard Chartered

## Top client questions (cont'd)

### How do recent geopolitical events affect your outlook for CHF as a safe-haven currency?

***Our view: USD/CHF to remain rangebound between 0.78-0.80.***

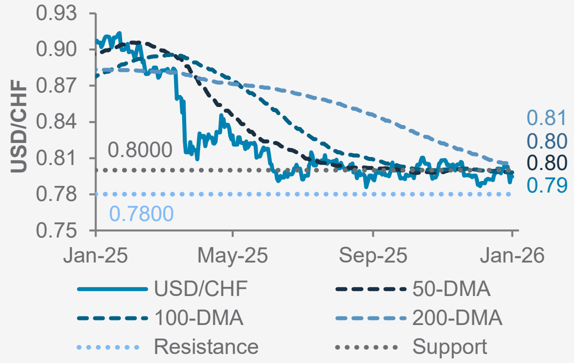
**Rationale**: The Swiss Franc (CHF) outperformed all its G10 peers this week as the Greenland crisis supported safe havens. However, USD/CHF saw a modest recovery after US President Trump retreated from his proposed tariffs. While the USD ticked up slightly, the rise in USD/CHF appears to stem from technical factors, including some profit-taking following the earlier rally in the CHF.

Despite these developments, overall market sentiment remains cautious and fragile. Near-term USD/CHF upside is likely to remain limited, as concerns persist around **Trump's protectionist trade policies** and **concerns about Fed independence**. These factors continue to promote 'Sell America' narratives, supporting non-US assets. Meanwhile, Swiss National Bank (SNB) Chairman Schlegel recently indicated that inflation could turn negative sometime in 2026, but he emphasised that this would not pose a material threat to the central bank, which remains committed to maintaining medium-term price stability. We expect the USD/CHF to continue trading in a relatively narrow range.

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

**USD/CHF to trade within the range that has been established since July 2025**

USD/CHF and technical levels




Source: Bloomberg, Standard Chartered

### What is your view on gold after its recent surge?

***Our view: We remain Overweight Gold and raise our target price to USD 4,850 (3-months) and USD 5,350 (12-months). However, we take profit on our global gold miners opportunistic idea (45.5% gain since 30-Oct-2025)***.

**Rationale:** Gold has continued to rally amid heightened geopolitical concerns, questions about Fed independence and global fiscal uncertainty. Momentum indicators remain supportive and our proprietary positioning indicator (fractals) is not pointing to an imminent correction, but other short term positioning indicators are stretched, suggesting upside momentum may slow near-term.

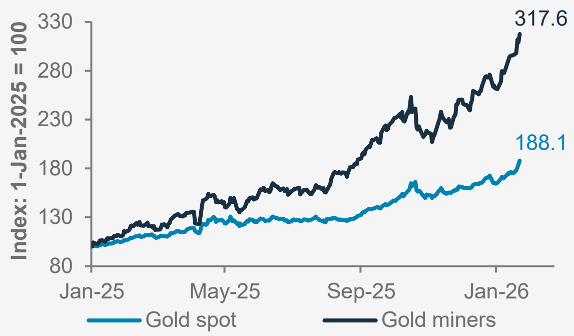
Fundamentally, the structural case for gold remains intact with central bank buying and rising ETF inflows continuing as the key driver of demand. Ongoing geopolitical and fiscal uncertainty also underpin the interest in gold. We continue to see value in its role as a portfolio diversifier. Therefore, we remain constructive on gold, retaining our Overweight and raise our 3-month and 12-month targets to USD 4,850 and USD 5,350, respectively.

Gold miner equities are typically more volatile than the gold price itself. However, compared to the time when we initiated our opportunistic idea, the risk-reward is less compelling now in gold miners. Thus, we close/take profit on the idea.

— **Anthony Naab, CFA**, *Investment Strategist*
**Jason Wong**, *Equity Analyst*

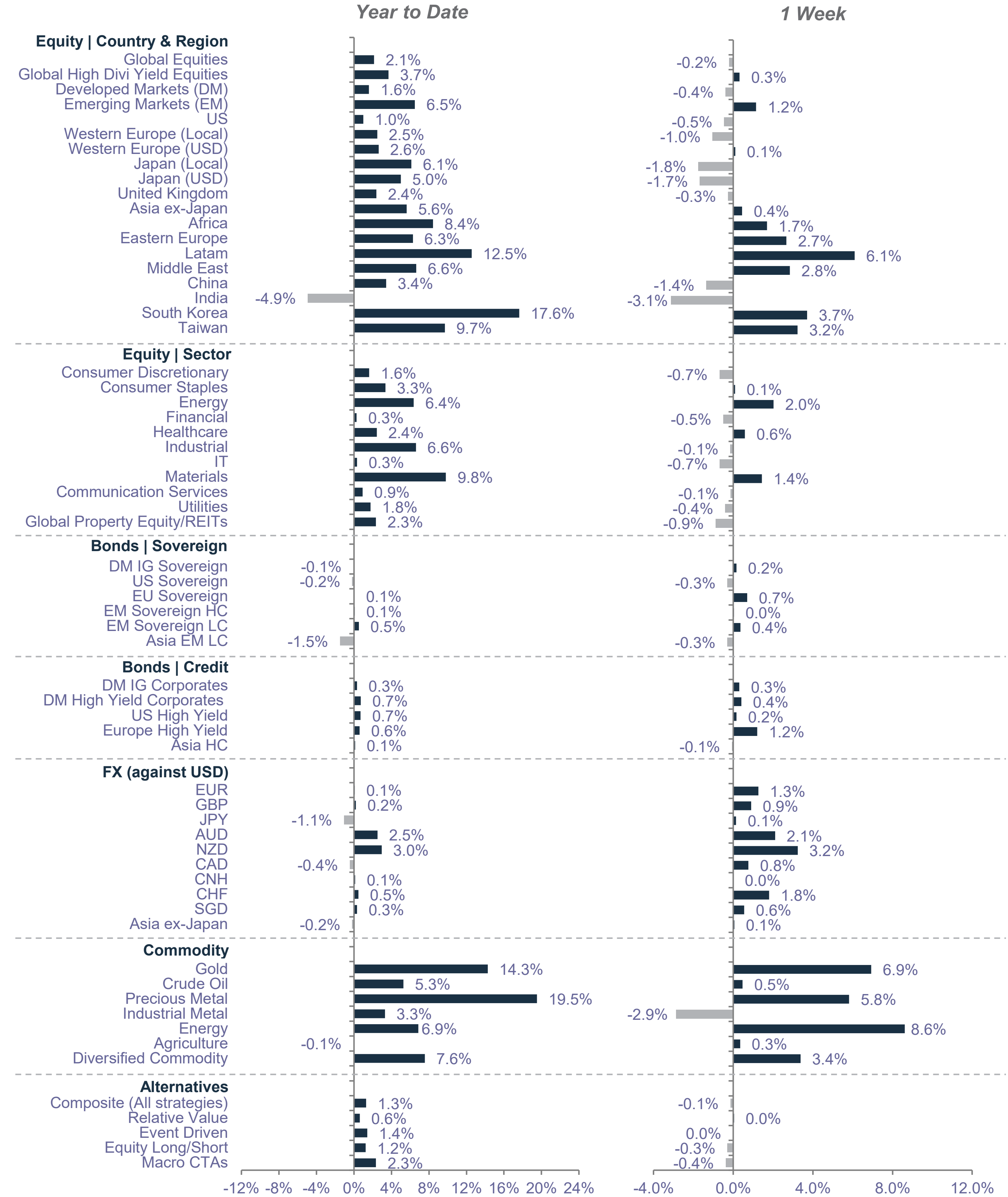
**The recent heightened geopolitical concerns have led to spikes in both gold and gold miner equities**

Gold spot prices and global gold miners index*




*MarketVector Global Gold Miners Index - MVGDXTR Index
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, 2026 YTD performance from 31 December 2025 to 22 January 2026; 1-week period: 15 January 2026 to 22 January 2026

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

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

Source: Standard Chartered Global Investment Committee

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

## Economic and market calendar

| | Market | Event | Period | Expected | Prior |
|---|---|---|---|---|---|
| MON | EUR | IFO Business Climate | Jan | – | 87.6 |
| | USD | Chicago Fed Nat Activity Index | Nov | – | -0.21 |
| | USD | Durable Goods Orders | Nov P | 3.0% | -2.2% |
| TUE | CNH | Industrial Profits y/y | Dec | – | -13.1% |
| | USD | Conf. Board Consumer Confidence | Jan | 90.1 | 89.1 |
| WED | EUR | GfK Consumer Confidence | Feb | – | -26.9 |
| | CAD | Bank of Canada Rate Decision | 28-Jan | 2.3% | 2.3% |
| THU | USD | FOMC Rate Decision (Upper Bound) | 28-Jan | 3.8% | 3.8% |
| | EUR | Economic Confidence | Jan | – | 96.7 |
| | USD | Initial Jobless Claims | 24-Jan | – | – |
| | USD | Continuing Claims | 17-Jan | – | – |
| | USD | Trade Balance | Nov | -$44.6b | -$29.4b |
| FRI/SAT | EUR | Unemployment Rate | Dec | – | 6.3% |
| | USD | PPI Final Demand y/y | Dec | – | 3.0% |
| | USD | PPI Ex Food and Energy y/y | Dec | – | 3.0% |
| | CNH | Manufacturing PMI | Jan | – | 50.1 |
| | CNH | Non-manufacturing PMI | Jan | – | 50.2 |

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

## The S&P500 has next interim resistance at 7,003

Technical indicators for key markets as of 22 January close

| Index | Spot | 1st support | 1st resistance | 12m forward P/E (x) | 12m forward dividend yield (%) |
|---|---|---|---|---|---|
| S&P 500 | 6,913 | 6,806 | 7,003 | 22.0 | 1.2 |
| STOXX 50 | 5,956 | 5,772 | 6,097 | 16.3 | 3.0 |
| FTSE 100 | 10,150 | 9,912 | 10,323 | 13.6 | 3.4 |
| TOPIX | 3,616 | 3,455 | 3,726 | 17.0 | 2.3 |
| Shanghai Comp | 4,123 | 3,959 | 4,239 | 14.0 | 2.8 |
| Hang Seng | 26,630 | 25,721 | 27,373 | 11.6 | 3.2 |
| Nifty 50 | 25,290 | 24,682 | 26,135 | 19.7 | 1.5 |
| MSCI Asia ex-Japan | 964 | 920 | 989 | 13.9 | 2.2 |
| MSCI EM | 1,495 | 1,420 | 1,534 | 13.3 | 2.6 |
| Crude oil (WTI) | 59.4 | 56.0 | 62.6 | na | na |
| Gold | 4,936 | 4,494 | 5,160 | na | na |
| UST 10Y Yield | 4.24 | 4.13 | 4.33 | 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

## Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 22 Jan close

| Level 1 | Diversity | 1-month trend | Fractal dimension |
|---|---|---|---|
| Global Bonds | ● | ↑ | 1.99 |
| Global Equities | ● | → | 1.50 |
| Gold | ◐ | → | 1.27 |
| **Equity** | | | |
| MSCI US | ● | ↑ | 1.66 |
| MSCI Europe | ◐ | ↓ | 1.32 |
| MSCI AC AXJ | ◐ | ↓ | 1.45 |
| **Fixed Income** | | | |
| DM Corp Bond | ● | ↑ | 1.93 |
| DM High Yield | ◐ | ↓ | 1.32 |
| EM USD | ◐ | → | 1.45 |
| EM Local | ◐ | ↓ | 1.35 |
| Asia USD | ● | ↑ | 1.83 |
| **Currencies** | | | |
| EUR/USD | ● | ↓ | 1.51 |

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 standard chartered

# InvesTips

## from the CIO's desk

**Fortnightly series on WEDNESDAYS**

**Presented by**

*Steve Brice*

Global Chief Investment Officer
Standard Chartered Bank

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