



Weekly Market View

Positioning for three event risks

- The upcoming elections in the US and Japan, and the UK budget are presenting opportunities for investors.
- We see an opening to lock in attractive US government bond yields for the medium-term as yields rise in anticipation of a Trump presidency.
- There is also a rising chance of a yen rebound after Japan's election, especially if the Bank of Japan intervenes. Meanwhile, the GBP could gain from a pro-growth UK budget.
- Next week's Q3 earnings and forward guidance from the US technology sector is likely to confirm our outlook for long-term structural growth from AI-related investments.

What are your expectations from China's Q3 earnings season?

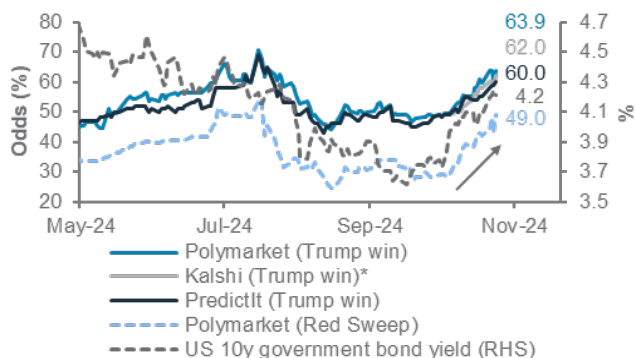
Should we add to US government bonds after the recent spike in yields?

Should we worry about a rotation of foreign investor flows from India to China equities?

Charts of the week: Fading the 'Trump trade'

We see an opportunity to lock in attractive yields on US government bonds as markets price in a Trump presidency

Betting market odds for a Trump win and Republican sweep of the White House and Congress; US 10-year bond yield



US dollar index (DXY) and gold



Source: Polymarket, Kalshi, PredictIt, Bloomberg, Standard Chartered; *Kalshi data starts from October

Editorial

Positioning for three event risks

The upcoming elections in the US and Japan, and the UK budget are presenting opportunities for investors. We see an opening to lock in attractive US government bond yields for the medium-term as yields rise in anticipation of a Trump presidency. There is also a rising chance of a yen rebound after Japan's election, especially if the BoJ intervenes. Meanwhile, the GBP could gain from a pro-growth UK budget.

Trump continues to gain momentum: US bond yields, the USD and gold have surged in recent weeks amid strong US data. Increasingly, markets are pricing in a Trump presidency and a Republican 'clean sweep' of both houses of the Congress at the 5 November elections. Republicans are expected to win back control of the Senate, according to both opinion polls and betting markets. For the White House and the House of Representatives, polls show the race remains tight, especially in the so-called 'swing' states. Nevertheless, betting markets indicate Trump has gained momentum and is expected to win.

Lock in attractive US bond yields: We are opening an opportunistic idea to buy 20-year US Treasury bonds to lock-in income for the longer term (see page 4). We believe the recent surge in bond yields is excessive. The 10-year US government bond yield has surged 40bps over the past month, rising above 4.2% for the first time since July, amid concerns that a Republican clean sweep could lead to higher inflation and budget deficits because of Trump's agenda of tax cuts, higher import tariffs and clampdown on immigration.

We expect US bond yields to eventually retreat, even if Trump wins, given our 6-12-month view of a soft-landing for the US economy. If Trump does return to the White House, he is likely to be pragmatic and responsive to the markets. As such, any knee-jerk sell-off in bond markets would likely lead to a recalibration of Trump's policies. A Harris win, in turn, is likely to lower bond yields as the 'Trump yield premium' is priced out.

Lean against Yen weakness heading into Sunday's elections: USD/JPY broke above 150 amid a stronger USD and increasing concerns about political instability after Japan's lower house election on 27 October. An Asahi newspaper poll this week showed that the ruling LDP-Komeito coalition could lose majority support at the election, forcing them to form a broader coalition to stay in power. Such a scenario could weaken the hold of incumbent PM Ishida, a fiscal and monetary hawk, in turn putting further near-term pressure on the JPY. However, JPY appears oversold on technical charts. We would lean against further JPY weakness as we see increased intervention risk from the Bank of Japan (see page 5).

UK Labour government faces its first major test: Chancellor Reeves faces a tough balancing act as she presents the budget on 30 October. Reeves seeks to ramp up the UK's long-term growth prospects through higher investment. Although she has ruled out tax hikes for c. 70% of the tax base, we expect tax increases to finance the government's ambitious investment plans. Reports suggest these could include changes to non-domicile resident tax regime and VAT on private education, plus tax hikes on capital gains, inheritance and pensions.

GBP to benefit from a growth budget: A key focus for markets will be how the UK government plans to boost much-needed spending on infrastructure and how it plans to finance them. Reeves has confirmed plans to adopt new debt rules in the budget that will enable the government to borrow an additional GBP 50bn to fund investments, along with promises to reform public services. The Chancellor will be conscious of sustaining market confidence, given the memories of former Conservative PM Liz Truss's mini-budget experience. The British pound (GBP) has trended higher since the Labour government came to power. A well-planned-and-communicated growth budget could fuel the GBP rally further. We see GBP benefitting from such an outcome. GBP/USD faces next resistance at 1.3510, followed by 1.3610.

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

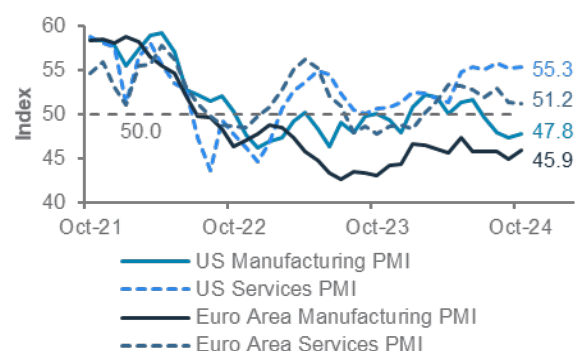
(+) factors: Stronger-than-expected US PMI, China data; dovish PBoC

(-) factors: Weak US housing, Euro area manufacturing; hawkish Fed

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US manufacturing and services PMI rose more than expected to 47.8 and 55.3, respectively Euro area manufacturing PMI rose more than expected to 45.9 Euro area consumer confidence improved to -12.5 as expected China's economy expanded more than expected by 4.6% q/q annualized rate in Q3 China retail sales, factory output and fixed asset investments rose more than expected by 3.2% y/y, 5.4% y/y and 3.4% y/y, respectively 	<ul style="list-style-type: none"> US housing starts fell 0.5% m/m as expected US building permits fell more than expected by 2.9% m/m US existing housing sales fell unexpectedly to 3.84m, lowest since 2010 Euro area services PMI fell unexpectedly to 51.2
	Our assessment: Neutral – Stronger-than-expected US PMI, China growth vs weak US housing, Euro area services PMI	
Policy developments	<ul style="list-style-type: none"> The PBoC cut its loan prime rates by 25bps PBoC governor Pan signaled more policy rate cuts before year-end 	<ul style="list-style-type: none"> Fed officials urged patience on the pace of rate cuts Fed's Beige Book showed flat economic activity in most parts of the US
	Our assessment: Neutral – Dovish PBoC vs Hawkish Fed	
Other developments	<ul style="list-style-type: none"> US and Israel continued talks to find opportunities to end the regional conflict 	<ul style="list-style-type: none"> Japan's Asahi newspaper poll showed ruling LDF and junior partner Komeito could lose majority in lower house elections, weakening PM Ishiba
	Our assessment: Neutral – Avoidance of further Middle East escalation vs. Japan poll risk	

US manufacturing and services PMI and Euro area manufacturing PMI rose more than expected, while Euro area services PMI fell unexpectedly

US and Euro area manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Euro area consumer confidence improved but remained at a weak level

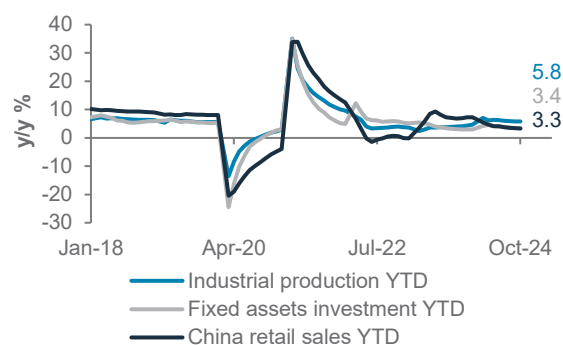
Euro area consumer confidence



Source: Bloomberg, Standard Chartered

China economic activity data improved more than expected in September

China industrial production, fixed assets investment and retail sales



Source: Bloomberg, Standard Chartered

Top client questions

Q What are your expectations from China's Q3 earnings season?

The initial reports of the Q3 '24 Chinese earnings growth season paint a modestly optimistic picture. According to Bloomberg, out of the 9% companies in the MSCI China index that have reported earnings so far, overall sales growth was high at 17.6%, led by Financials and Consumer Discretionary sectors, while Industrials and Communication Services lagged. Earnings growth surged by 58.5%, although we'd argue this was likely due to a low base effect. In fact, the earnings surprise is at -0.3% for the quarter, reflecting disinflation headwinds and stagnant domestic consumption growth.

We retain a Core holding (Neutral) view on Chinese equities within Asia ex-Japan. Valuations are still compelling even after the market rebound last month; consensus expectations for 2025 earnings growth also appear to be stable at 10.5%. That said, we retain some caution ahead of potentially more stimulus policy details and their impact on investor sentiment. We continue to favour high-dividend non-financials SOEs, due to their income stability and stable cash flows. From a sectoral perspective, we are overweight Technology, Healthcare, Communication services and Consumer discretionary – all of which are projected to have a higher earnings growth than the broader MSCI China index in 2025. The upcoming earnings reports from major internet companies and banks due next week will also be keenly scrutinised.

— Michelle Kam, Investment Strategist

Q What is your outlook on crude oil and USD/CAD?

USD/CAD rose modestly after the Bank of Canada cut its policy rates by 50bps to 3.75%, as expected. The bank lowered its headline and core CPI forecasts for 2024 and 2025. Markets are now expecting another 25bps rate cut at the next meeting. Canada's labour market is likely to remain weak with population growth outpacing hiring.

Meanwhile, much of the geopolitical risk premium in oil has faded, helped by the thus-far avoidance of further escalation of Middle East tensions. The focus now returns to the demand-supply fundamentals which are showing signs of softening. US inventories posted an unexpectedly high build of 5.47mbbl last week. In China, while loan prime rate cuts are positive at the margin, the apparent oil demand continued to be weak – down 7% y/y in September. WTI oil is likely to trade rangebound with a downward bias in the near term, acting as a headwind for the CAD.

Technically, the pair is trading in overbought territory. We expect a technical retreat to 1.3670 before the pair tests near-term resistance at 1.3900 in the coming week. Therefore, the pair is likely entering a consolidation stage. Canada's GDP growth will be closely watched.

— Iris Yuen, Investment Strategist

— Han Zhong Liang, CFA, Investment Strategist

Projected earnings growth for Chinese equities in 2025 remained largely stable

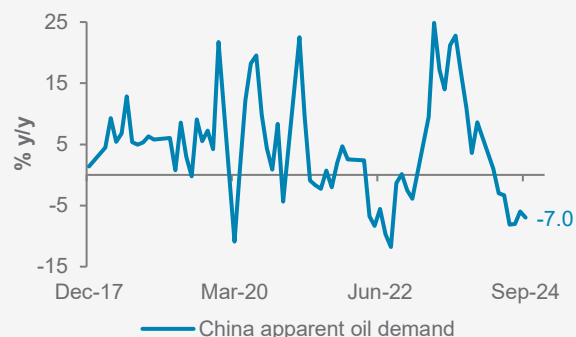
Projected earnings growth for MSCI China index in 2024-25



Source: FactSet, Standard Chartered

China crude oil demand continued to be soft

China apparent oil demand



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What is the outlook for USD/JPY?

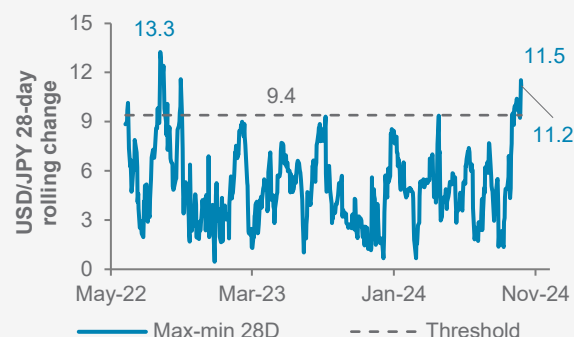
USD/JPY broke above 150 recently amid a stronger USD. Bank of Japan Governor Kazuo Ueda noted it was still taking time to sustainably achieve its 2% inflation target, signalling that the central bank is likely to tread carefully in pushing up the country's still near-zero interest rates. However, he also warned of the cost of moving too slowly in raising rates, which could offer speculators an excuse to trigger an unwelcome yen slide that pushes up import costs. The BOJ is expected to keep rates steady at next week's policy meeting.

Meanwhile, USD/JPY is trading in overbought territory and appears overstretched, likely limiting further upside for the pair near-term. A gauge measuring the USD/JPY move from the lowest level seen in the past 28 days rose to 11.5, close to a range high and not far from levels when the BoJ historically considered intervention (see chart). This suggests speculation of an intervention may intensify if the currency pair approaches 155. We see risks tilted to the downside, especially if a BoJ intervention leads to an unwind of the yen carry trade in the near-term. We initiate a bearish USD/JPY trade idea to capture a short-term technical correction opportunity (see the 24-Oct-2024 Daily Navigator for further details).

— Iris Yuen, Investment Strategist

USD/JPY pair's move over the past 28 days rose to 11.5; we see greater downside risk for the pair and higher volatility ahead

USD/JPY 28-day rolling change



Source: Bloomberg, Standard Chartered

Q What is the outlook for the global semiconductor sector?

Growth in the global semiconductor sector appears uneven in the near term. Several large companies in the sector have reported Q3 earnings illustrating strong demand for advanced semiconductor chips. Outlook for the most advanced chips appear positive, as capacity remains constrained amid strong AI-driven demand. This growth runway could extend beyond data centres as AI applications are rolled out in devices like smartphones and PCs.

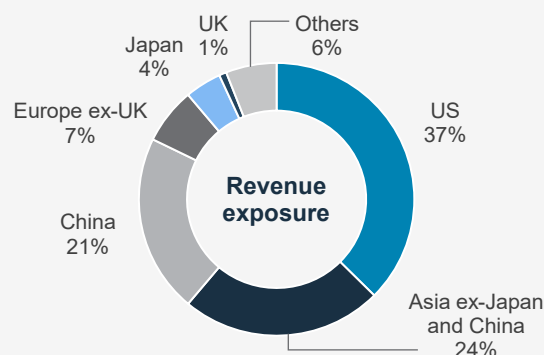
Having said that, demand recovery in the automotive, mobile and PC markets which use less advanced chips, has been slower than expected. High inventory levels in these industries could dampen and delay the cyclical recovery. Furthermore, sales to China remain subject to uncertainty and likely greater restrictions due to geopolitical concerns; China accounts for a significant 21% of revenue for the Philadelphia Semiconductor index.

On balance, we expect the structural AI demand to be supportive of the global semiconductor sector. The cyclical recovery should still come through with a soft landing expected in the US economy. Much of the structural AI demand is underpinned by strong cashflows from big tech companies. We continue to be overweight the US technology sector for the structural growth it offers. We expect next week's earnings from big tech to affirm the positive growth outlook.

— Fook Hien Yap, Senior Investment Strategist

China accounts for a significant 21% of sales to the semiconductor industry; this could be subject to further restrictions due to geopolitical concerns

Geographical sales breakdown for the Philadelphia Semiconductor index



Source: FactSet, Standard Chartered

Top client questions (cont'd)

Should we add US government bonds after the yield rise?

The US government bond yield curve bear-steepened (ie. both long and short maturity yields rose) this week as the market continues to price in a rising probability of a Trump. The 10-year yield has surged above 4.20%, a level last seen in July. Long-term inflation expectations indicators, such as the 10-year breakeven yield, have barely moved. This suggests the surge in the 10-year yield has been primarily driven by real (net-of-inflation) yields. The 10-year yield is approaching technical resistance at 4.29%. A break above this level could lead to a test of the next resistance at 4.44%.

We maintain our view that developed market investment grade (DM IG) government bonds should remain a core holding. While risk-reward has become more attractive with the rise in yields, near-term volatility is expected to remain high as we approach the US election.

Nevertheless, we believe risk/reward has already become attractive to add exposure, even if further temporary spikes are still forthcoming. Based on this view, we are initiating a tactical buy on US 20-year-plus government bonds, adding this to our opportunistic allocation. Key risks of this trade include higher reflationary expectations and unsupportive supply-demand dynamics.

— **Cedric Lam**, Senior Investment Strategist

Should we worry about a rotation of foreign investor flows from India to China equities?

Indian equities have witnessed a pull-back after touching an all-time high in September. Foreign investor outflows totalled approximately USD 9bn in October month to date, the sharpest monthly outflow since March 2020.

While the initial outflows were arguably driven by reallocation to Chinese equities, several other factors likely supported the move. First, high frequency indicators point to a gradual normalization in economic activity from their earlier strong pace. Second, the Q3 earnings started on a lacklustre note, raising concerns of downward revisions to 2024 estimates. Finally, Indian equities continue to trade at a valuation premium relative to China and other Asian peers.

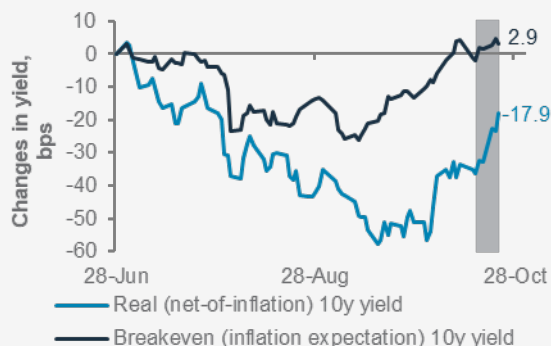
In the short term, we expect volatility to remain elevated in Indian equities as markets adjust to these shifts. Over a 6-12 month period, though, we continue to believe our positive view on Indian equities is supported by its still-robust economic growth and corporate earnings cycle. Additionally, robust domestic investor flows, amid improving financialization of savings and low foreign investor positioning, are supportive factors for Indian equities.

Risks to our view include a surge in inflation, slowing domestic demand, US and Indian state elections and geopolitics.

— **Ravi Kumar Singh**, Chief Investment Strategist, India

The surge in US bond yield in recent weeks was mainly driven by real (net-of-inflation) component

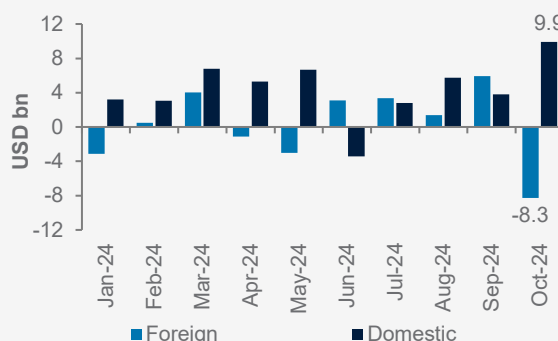
Changes in real and breakeven yield derived from US 10-year government bonds



Source: Bloomberg, Standard Chartered

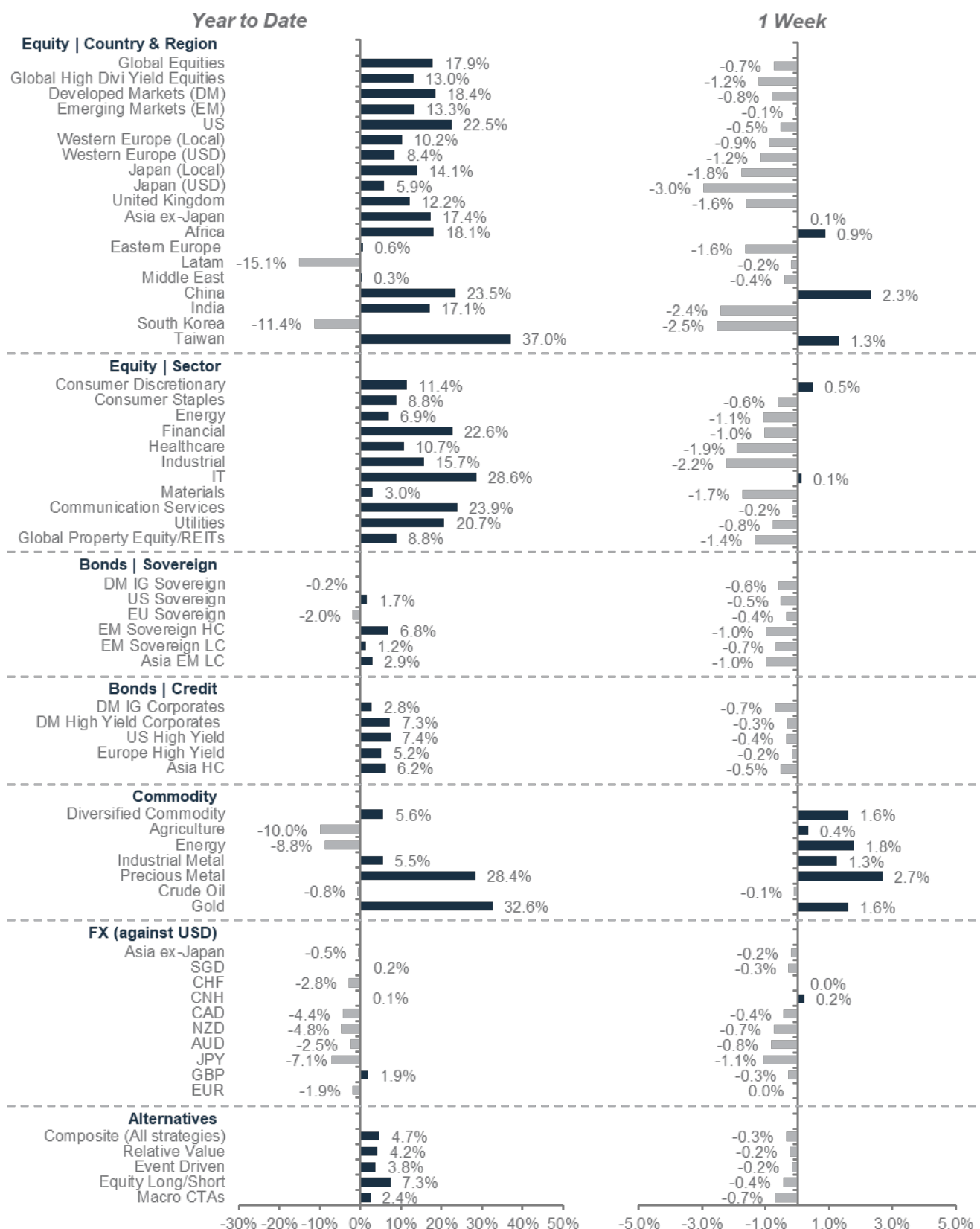
Foreign investor flows into India remain volatile; domestic investors drive resilience of Indian equities

Monthly flows (USD bn)



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 24 October 2024; 1-week period: 17 October 2024 to 24 October 2024

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

The S&P500 has next interim resistance at 5,901

Technical indicators for key markets as of 24 October close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,810	5,696	5,901	21.8	1.4
STOXX 50	4,935	4,866	5,038	13.7	3.7
FTSE 100	8,269	8,170	8,382	11.9	3.9
Topix	2,636	2,577	2,723	14.1	2.6
Shanghai Comp	3,280	2,803	3,716	12.0	3.2
Hang Seng	20,490	18,267	22,977	9.3	3.8
Nifty 50	24,399	23,735	25,671	20.1	1.5
MSCI Asia ex-Japan	738	708	775	13.1	2.5
MSCI EM	1,135	1,098	1,182	12.3	4.0
WTI (Spot)	70.2	64.9	77.0	na	na
Gold	2,736	2,641	2,795	na	na
UST 10Y Yield	4.21	3.85	4.41	na	na

Source: Bloomberg, Standard Chartered; *as at close of 24-Oct-24

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					
	US	JOLTS Job Openings	Sep	–	8040k
TUE	US	Conf. Board Consumer Confidence	Oct	99.0	98.7
	EC	Economic Confidence	Oct	–	96.2
WED	US	ADP Employment Change	Oct	108k	143k
	US	GDP Annualized q/q	3Q A	3.0%	3.0%
	CH	Manufacturing PMI	Oct	–	49.8
THU	CH	Non-manufacturing PMI	Oct	–	50.0
	EC	CPI Estimate y/y	Oct	–	1.7%
	EC	CPI Core y/y	Oct P	–	2.7%
	EC	Unemployment Rate	Sep	–	6.4%
	US	Employment Cost Index	3Q	1.0%	0.9%
	US	PCE Price Index y/y	Sep	2.1%	2.2%
	US	Core PCE Price Index y/y	Sep	2.6%	2.7%
	US	MNI Chicago PMI	Oct	–	46.6
	CH	Caixin China PMI Mfg	Oct	–	49.3
FRI/SAT	US	Change in Nonfarm Payrolls	Oct	135k	254k
	US	Unemployment Rate	Oct	4.1%	4.1%
	US	Average Hourly Earnings y/y	Oct	4.0%	4.0%
	US	ISM Manufacturing	Oct	47.6	47.2

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

Investor diversity in gold has fallen below a key threshold

Our proprietary market diversity indicators as of 24 Oct close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.63
Global Equities	●	↓	1.46
Gold	○	→	1.24
Equity			
MSCI US	●	↓	1.43
MSCI Europe	●	↑	1.73
MSCI AC AXJ	●	↓	1.47
Fixed Income			
DM Corp Bond	●	↑	1.55
DM High Yield	●	→	1.34
EM USD	●	↑	1.43
EM Local	●	↑	1.48
Asia USD	●	↑	1.48
Currencies			
EUR/USD	●	↑	1.91

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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