

Weekly Market View

Renewed hopes of a December Fed rate cut

→ The see-saw in Fed rate cut expectations continues ahead of the 10th December policy meeting. The fine balance has tilted back towards a rate cut in December following dovish remarks from New York Fed President Williams.

→ Williams' comments have revived investor sentiment. While a December rate cut depends on upcoming data, we expect more cuts in Q1 2026 as the job market cools.

→ Fed rate cuts, combined with solid AI-driven corporate earnings growth, should sustain a risk asset rally into the year end. Nevertheless, prudence dictates a barbell approach to equity allocations, given concerns about valuations and the sustainability of the AI-driven rally.

→ We remain bullish on the high growth technology sector, while scaling into US healthcare, especially the pharmaceutical sector. We also remain globally diversified, with a preference for China equities, with earnings growth picking up sharply in Q3.

Add US pharma, China equities in tranches – strong growth, attractive valuations

Bullish US semiconductors – strong order books to sustain valuation

Bullish NZD/USD – RBNZ hinted rate cutting cycle ending

Charts of the week: A divided Fed

New York Fed President Williams' call for a rate cut has tilted a fine balance towards easing in December

Fed policy meeting voters' intentions*

Fed meeting participant voting intentions		Hold/Cut
Jerome Powell	Chair	Cut
Michael Barr	Board of Governors	Hold
Michelle Bowman	Board of Governors	Cut
Lisa Cook	Board of Governors	Cut
Philip Jefferson	Board of Governors	Cut
Stephen Miran	Board of Governors	Cut
Chris Waller	Board of Governors	Cut
John Williams	New York Fed	Cut
Susan Collins	Boston Fed	Hold
Austan Goolsbee	Chicago Fed	Hold
Alberto Musalem	St. Louis Fed	Hold
Jeffrey Schmid	Kansas City Fed	Hold

Source: FactSet, Standard Chartered; *Based on their recent public comments

US equity sectors 12-month returns and 12-month forward P/E



Editorial

Renewed hopes of a December Fed rate cut

Strategy summary: The see-saw in Fed rate cut expectations continues ahead of the 10th December policy meeting. The fine balance has tilted back towards a rate cut in December following dovish remarks from New York Fed President Williams. His comments have revived investor sentiment. While a December rate cut depends on upcoming data, we expect more cuts in Q1 2026 as the job market cools.

Fed rate cuts, combined with solid AI-driven corporate earnings growth, should sustain a risk asset rally into the year end. Nevertheless, prudence dictates a barbell approach to equity allocations, given concerns about valuations and the sustainability of the AI-driven rally. We remain bullish on the high growth technology sector, while scaling into US healthcare, especially the pharmaceutical sector. We also remain globally diversified, with a preference for China equities, with earnings growth picking up sharply in Q3.

Williams revives December Fed rate cut bets: The New York Fed President argued that a slowing job market and easing inflation risks called for another rate cut in December. Williams' comments tipped the scale in a sharply divided Fed (see table above), raising market odds of a rate cut in December to over 80%, from around 30% last week. Rate cut expectations had been beaten down last week after several Fed policymakers urged caution, given the lack of economic data due to the recent government shutdown and potential inflation risks from tariffs.

Fed's Beige Book indicates a cooling job market, raising the chance of a rate cut. With October's official payrolls and inflation reports cancelled and November reports delayed until after the December Fed meeting, policymakers are likely to rely on latest Beige Book survey to assess the health of the economy. The Beige Book showed the labour market remains in a "low hiring-low firing" mode, with employers focussed on replacing workers, rather than adding payrolls. Many firms are finding it easier to hire, a sign that erstwhile labour shortages are reversing. This is mirrored in private data which shows decline in job openings and rising layoff announcements.

USD rebound fizzling? The revival of Fed rate cut bets has stalled the USD's recovery since September. The USD index (DXY) has failed to break above its 200DMA resistance. Fed rate cuts should drive the USD lower, further easing financial conditions and supporting a US economic soft-landing in the coming months. With limited data expected and a blackout period for Fed speakers between now and the December Fed meeting, the DXY faces downside risks towards around 98.

Maintain barbell approach in US equities: As risk sentiment improves, we remain bullish both the growth-oriented US tech sector and the more defensive healthcare sector. While competition in advanced semiconductors remains intense, raising questions about the sector's valuations, we remain positive on the outlook, given strong order books and the broadening use of AI. Meanwhile, we would add to the US healthcare and pharmaceutical sectors in tranches, given receding regulatory headwinds, solid growth prospects and attractive valuation (see chart above and page 4-5 for details).

Diversify into China equities. Elevated US equity valuations make it more important to diversify equity allocations. China's earnings growth picked up sharply to around 10% in Q3, the strongest in a year, driven by a 62% growth in the technology sector, according to Bloomberg data. Although the near-term outlook remains clouded by internal competition and potential US sanctions against export of high-end semiconductors, we would use the ongoing consolidation to add exposure. China's 12-month forward P/E, running at a 13% discount to Asia ex-Japan equities, looks compelling (see page 4).

GBP faces near-term upside as UK budget eases fiscal concerns. The UK's Autumn Budget introduced GBP 26bn in tax increases, with Chancellor Reeves highlighting an improved fiscal buffer of around GBP 22bn, up from GBP 9bn, to guard against unexpected shocks. The extra fiscal cushion eased some near-term uncertainty, helping lower long-term bond yields. We expect GBP/USD to extend gains towards 1.34 in the coming weeks (see page 6).

— 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

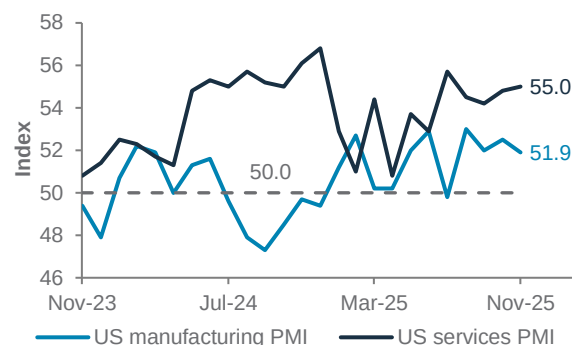
(+) factors: Robust services data; potential Ukraine-Russia peace deal

(-) factors: Weak manufacturing and slowing US economic activity

	Positive for risk assets	Negative for risk assets
Macro data	- US services PMI rose more than expected to 55.0 in November - US core producer inflation rose less-than-expected 0.1% m/m in September - Euro area's services PMI rose unexpectedly to 53.1 in November	- US mfg. PMI fell more than expected to 51.9 in Nov - US retail sales control group fell by 0.1% m/m, below estimates, in Sep - US Conf. Board consumer confidence index fell below expectations to 88.7 - Euro area Nov mfg. PMI fell unexpectedly to 49.7 - German IFO business climate index and business expectations missed estimates - China industrial profits growth fell 5.5% y/y in Oct
	Our assessment: Neutral – Robust services activity vs. weak manufacturing activity in the US and Euro area	
Policy developments	Fed's Williams argued for the need for a rate cut next month to support the job market, sharply raising odds of a Dec rate cut to over 80%	- Fed's latest Beige Book showed some cautious views around labor market and consumer spending - BoJ ramped up signals for near-term rate hike in December amid concerns about yen weakness - RBNZ signalled a potential end to its rate cutting cycle after cutting rate 25bps to 2.25%, as expected
	Our assessment: Neutral – Revival of Fed rate cut hopes vs. slowing US economic activity and potential rate hike in Japan	
Other developments	- Ongoing peace deal negotiations between Ukraine and Russia - Trump signed executive order launching Genesis Mission to expedite scientific discovery by AI	
	Our assessment: Positive – Ukraine-Russia peace plan	

US manufacturing PMI fell more than expected in November, while services PMI improved

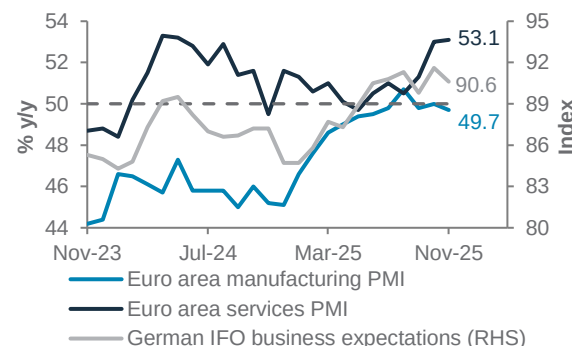
US manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Euro area services sector led growth in November, while manufacturing PMI returned to contraction

Euro area manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

US retail sales lost momentum in September, before the government shutdown

US headline and Control Group* retail sales



Source: Bloomberg, Standard Chartered; *Control Group excludes auto dealers, building materials stores, gas stations, office supply stores, mobile homes and tobacco stores. It is used in the calculation of GDP.

Top client questions

Q How is the US competitive landscape for AI chips evolving? Do you expect a derating in chipmaker valuations?

Our view: We expect valuations to stay strong in the US semiconductor sector. Despite intense competition in advanced chipmaking, demand remains strong.

Rationale: US chipmakers continue to make the most advanced chips for AI applications. Excess demand has led to strong pricing power, resulting in **enormous profit margins**. This is the key driver for the significant research and development on advanced chips in the US. Major technology companies that are buying these chips have the resources and incentive to develop their own chips in order to lower their costs over the long-term and to have alternatives amid the supply shortage. These alternative chips may not have the best performance, but they **just have to be 'good enough' for the specific purposes of the company developing them**. Hence, we expect further growth in "application specific" customised chips.

Valuation of the semiconductor industry has been rising, from pre-Covid years through to post-pandemic and since the ChatGPT-launch. Valuations may fall when growth tapers off, but the strong demand can sustain the elevated valuation for the next 6-12 months.

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

Q How has China's Q3'25 earnings season performed?

Our View: Constituents of the MSCI China index have reported **10% earnings growth in Q3'25 as of 27 November, led by IT, Material and Financial sectors (Source: Bloomberg)**. Recent consolidation provides an opportunity to add.

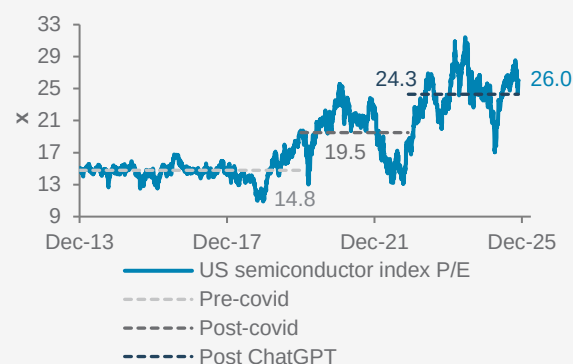
Rationale: China's growth stocks delivered solid results in Q3 2025, with the **IT sector showing robust earnings growth of 62% y/y**. This supports our Overweight on China equities within the Asia ex-Japan region. Major tech companies reported rising AI investments and accelerating cloud revenues, although margins remained under pressure from intense price competition across major e-retailers.

Potential US sanctions on key semiconductor and cloud companies may cloud the near-term outlook. However, government measures to **bolster service consumption and advance technological self-reliance** should sustain earnings momentum and underpin relative outperformance over the next 6-12 months. Slowing economic data (e.g. October's retail sales, industrial production and fixed asset investment) may also encourage further policy stimulus to revive economic growth. Looking ahead, MSCI China's 2026 EPS growth projections remain upbeat at 14%. Valuations remain compelling, with the 12-month forward P/E of 12.4x trading at a 13% discount to Asia ex-Japan equities.

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

Valuation of US semiconductor industry has been upgraded, first from pre-Covid years to post-pandemic, and then after the ChatGPT-launch

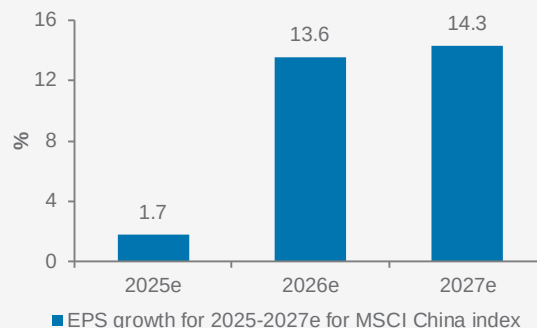
Consensus 12m forward P/E for MVIS US Listed Semiconductor 25 Index



Source: Bloomberg, Standard Chartered.

We expect earnings growth of China's equities to recover in 2026-27

Estimated EPS growth for 2025-2027 for MSCI China index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Are there any incremental investment opportunities in the US healthcare sector, given recent strength?

Our view: We prefer pharmaceuticals, given receding regulatory headwinds and solid long-term growth prospects. Due to increasingly crowded positioning in US healthcare stocks, we suggest adding in tranches.

Rationale: US healthcare sector's composition is split between Pharmaceuticals, Biotechnology & Life Sciences (~60% of the index) and Health Care Equipment & Services (~40%). We expect the **Pharma & Biotech sub-industry to be the primary growth driver**. We project 12.4% earnings growth in this sub-industry in the next 12-months, above that for the broader sector (9.7%). **Regulatory risks are receding** for large-cap biopharma, with government deals on tariffs and the expansion of Medicare/Medicaid coverage for innovative therapies like GLP-1s serving as key positive catalysts.

We project the Health Care Equipment & Services segment to deliver a more moderate earnings outlook. However, it does offer stable and defensive growth qualities, with innovation and accelerated robotic surgery adoption providing solid tailwinds.

From a valuation perspective, the healthcare sector's strong rally has led to crowded investor positioning and recovering valuation. However, it is still trading at a 15.2% discount to the boarder US market, which is lower than the 10-year average at 10.8% discount. We would add in tranches to capitalize on potential re-rating.

— **Jason Wong**, Equity Analyst

Q What's the NZD outlook after the RBNZ policy meeting?

Our View: We turn bullish on NZD/USD near-term after the hawkish RBNZ cut. The pair is likely to test resistance at 0.58.

Rationale: The RBNZ cut its policy rate 25bps to 2.25% on 26 November, as expected. However, it signalled that **the easing cycle may now be over**. This hint that rate cuts are ending, combined with improving economic conditions and rising business confidence, support a rally in the NZD.

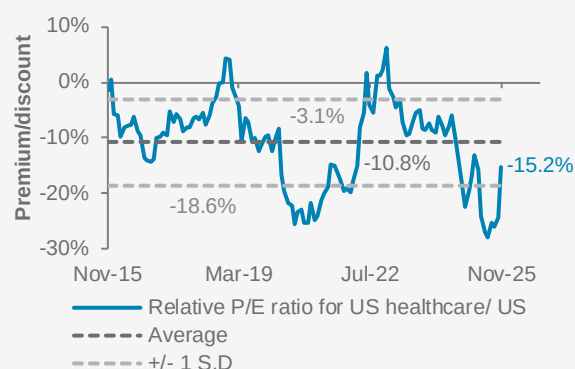
The **domestic economy** is showing **clearer signs of stabilisation**. Export-led sectors such as agriculture continue to benefit from **resilient commodity prices**, while there is **firming consumer demand** — factors that should support growth and gradually push inflation back towards the target.

Meanwhile, we expect the Fed to continue cutting rates through 2026. This **widening policy divergence between the Fed and the RBNZ** should shift the interest-rate differential in favour of NZD/USD.

— **Iris Yuen**, Investment Strategist

The US healthcare sector is still trading at a 15.2% discount to the boarder US market, despite recent strength

Relative 12m forward P/E for MSCI US healthcare index vs. MSCI US index



Source: FactSet, Standard Chartered

NZD/USD poised for upside risk following RBNZ's hawkish cut

NZD/USD and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q To what extent does the UK Autumn 2025 budget affect your views on the GBP, bonds and monetary policy?

Our view: Long maturity UK government bonds (Gilts) have priced the “good news” in the near term. Fiscal sustainability concerns will continue to dampen growth prospects. We expect GBP/USD to extend gain towards 1.34 in the coming weeks.

Rationale: Gilt yields fell after the UK budget announcement, with 10 and 30-year yields falling by 7bps and 11bps respectively. This reflects any previous concerns about the budget, as well as the **projected reduction in long maturity bond supply**. However, interest rate volatility will persist, in our view. The UK’s Autumn Budget introduced GBP 26 bn in tax increases, with UK Chancellor Reeves highlighting an improved fiscal buffer of around GBP 22 bn till 2029, to guard against unexpected shocks, but the UK economy ultimately needs to demonstrate stronger growth to ensure debt sustainability.

The **10-year Gilt yield has support at 4.4%**. Markets have priced in a stronger likelihood of a Bank of England (BoE) rate cut in the upcoming December meeting. Challenges such as sticky inflation, despite recent moderation, and fiscal sustainability concerns will hinder significant further downward movement in yields.

The Office for Budget Responsibility expects only a modest near-term impact on growth and projects inflation to return to the BoE’s 2% target by 2027. **Resilient growth and an anchored inflation outlook** support GBP/USD. The pair looks poised to break above its 50-day moving average and test its resistance near 1.34.

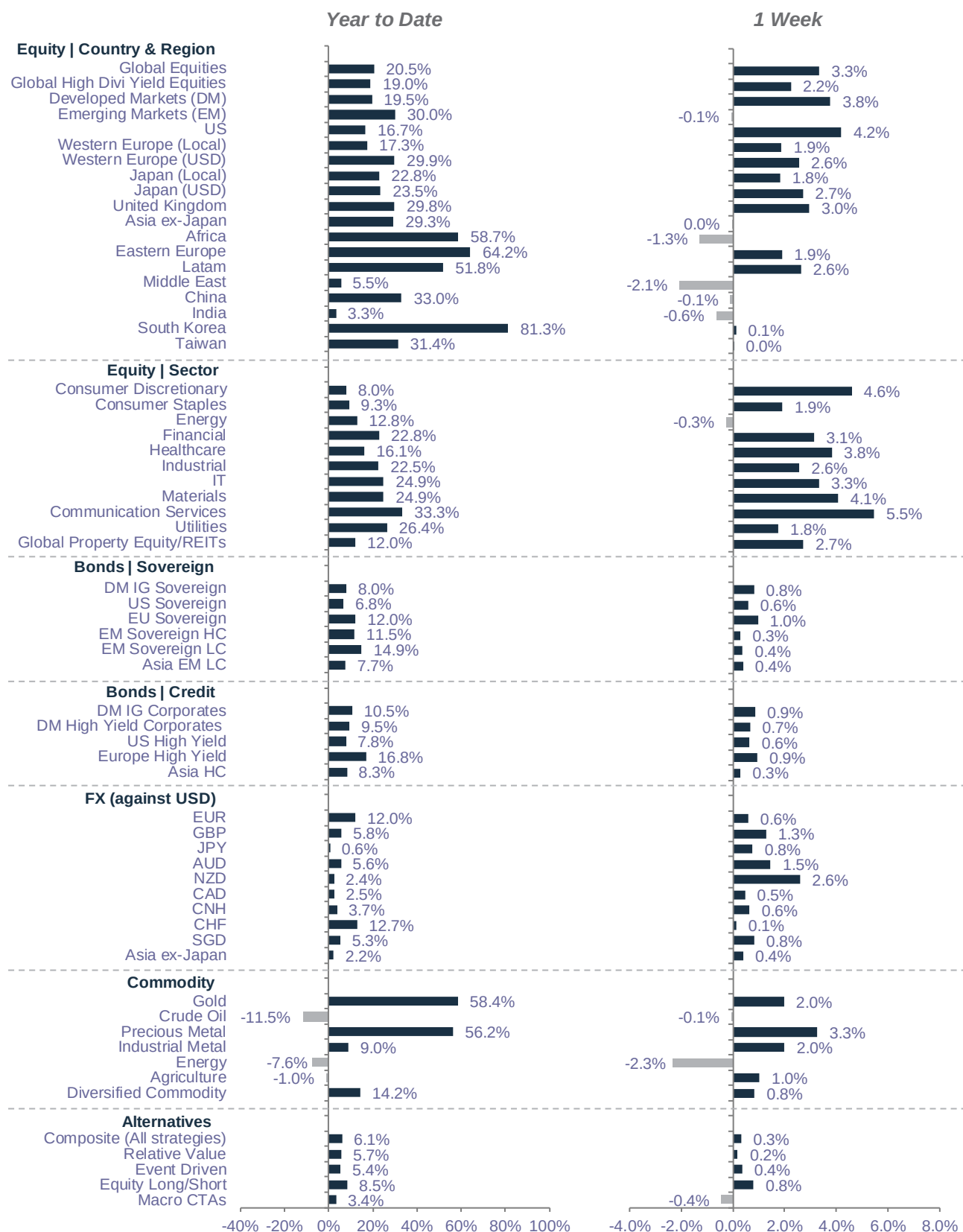
— **Ray Heung**, Senior Investment Strategist
Iris Yuen, Investment Strategist

Long-term UK government bonds have priced in the good news from the Autumn budget. The BoE is likely to cut interest rate in the December meeting
10-year Gilts yield. Market implied number of 25 bps BoE rate cut by Dec 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 27 November 2025; 1-week period: 20 November 2025 to 27 November 2025

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 Technology ▲
	China Technology ▲
Bonds (Credit) ▼	China Communication ▲
Asia USD ◆	China Discretionary ▲
Corp DM HY ▼	
Govt EM USD ◆	Alternatives ◆
Corp DM IG ▼	
	Gold ▲
Bonds (Govt) ◆	
Govt EM Local ▲	
Govt DM IG ◆	

Source: Standard Chartered Global Investment Committee

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

The S&P500 has next interim resistance at 6,981

Technical indicators for key markets as of 27 November close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,813	6,583	6,981	22.4	1.2
STOXX 50	5,653	5,479	5,823	15.6	3.1
FTSE 100	9,694	9,435	9,941	13.1	3.5
TOPIX	3,369	3,249	3,438	16.3	2.4
Shanghai Comp	3,875	3,783	4,001	13.6	2.9
Hang Seng	25,946	25,020	27,030	11.3	3.2
Nifty 50	26,216	25,586	26,578	20.7	1.5
MSCI Asia ex-Japan	894	863	929	14.2	2.3
MSCI EM	1,370	1,327	1,419	13.3	2.7
Crude oil (WTI)	58.7	56.4	61.5	na	na
Gold	4,158	3,948	4,306	na	na
UST 10Y Yield	3.99	3.92	4.11	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

	Market	Event	Period	Expected	Prior
MON	USD	ISM Manufacturing	Nov	49.0	48.7
	USD	ISM New Orders	Nov	–	49.4
	USD	Leading Index	Sep	-0.3%	–
	USD	PPI Final Demand y/y	Oct	–	2.7%
	USD	PPI Ex Food & Energy y/y	Oct	–	2.6%
TUE	EUR	Unemployment Rate	Oct	6.3%	6.3%
	EUR	CPI Estimate y/y	Nov P	2.1%	2.1%
	EUR	CPI Core y/y	Nov P	–	2.4%
WED	EUR	PPI y/y	Oct	–	-0.2%
	USD	ADP Employment Change	Nov	20k	42k
	USD	ISM Services Index	Nov	52.0	52.4
THU	EUR	Retail Sales y/y	Oct	–	1.0%
FRI/SAT	USD	Personal Income	Sep	0.3%	–
	USD	Real Personal Spending	Sep	0.1%	–
	USD	PCE Price Index y/y	Sep	2.8%	–
	USD	Core PCE Price Index y/y	Sep	2.8%	–
	USD	U. of Mich. Sentiment	Dec P	52.0	51.0

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 27 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.38
Global Equities	●	↑	1.48
Gold	●	↑	1.29
Equity			
MSCI US	●	→	1.52
MSCI Europe	●	↑	1.55
MSCI AC AXJ	●	↑	1.43
Fixed Income			
DM Corp Bond	●	↑	1.43
DM High Yield	●	→	1.52
EM USD	●	→	1.35
EM Local	●	→	1.55
Asia USD	●	↑	1.41
Currencies			
EUR/USD	●	→	1.68

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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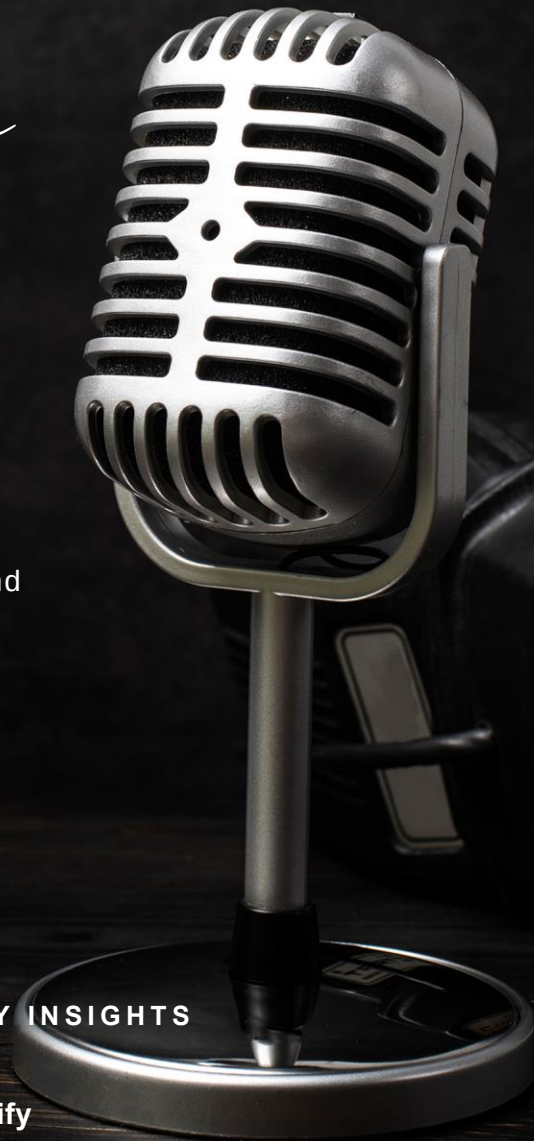
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