



Weekly Market View

Taking the initiative on our H2 themes

→ **Use market jitters to add to our H2'25 investment themes, namely:** (i) Overweight global equities, with a tilt towards Asia ex-Japan (ii) a weak USD, favouring EM local currency bonds, and (iii) portfolio diversifiers, led by gold and alternative strategies.

See our H2 2025 outlook *Positioning for a Weak Dollar* for more.

→ **We would view any market jitters** around the upcoming expiry of Trump's trade truce as consistent with our weak USD view, and **an opportunity to add to our H2 investment themes.**

→ **Our expectation for a weak USD favours globally diversified equities exposure**, with an Overweight to Asia ex-Japan. The signals across our quantitative models remain bullish for major markets.

→ We would add to USD bonds on pullbacks in the 10-year US bond yield above 4.5%, favouring the 5-7 year area of the curve, and to EM local currency bonds, as one-sided investor positioning eases.



Trade worries likely to maintain pressure on the US Dollar

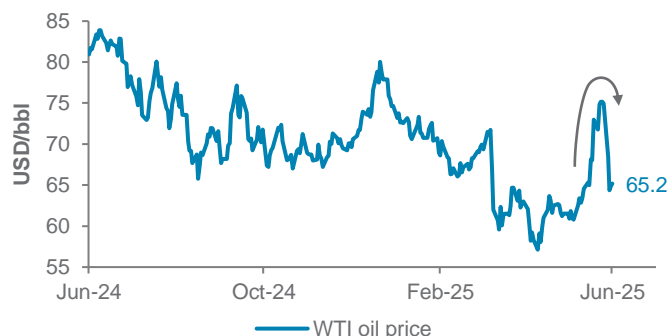
Chinese equities supported by policy and valuations

Weak USD to balance economic data to support rangebound AUD/USD

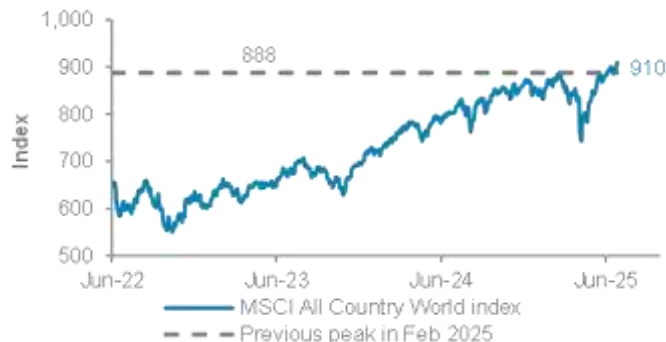
Charts of the week: A return to the uptrend

Oil prices have fully reversed their most recent geopolitics-led surge; Global equities record a new all-time high

WTI oil price (USD/bbl)



MSCI All Country World Index



Source: Bloomberg, Standard Chartered

Editorial

Taking the initiative on our H2 themes

Use market jitters to add to our H2'25 investment themes.

For the second half of 2025, we focus on the three themes of (i) Overweight global equities, with a tilt towards Asia ex-Japan (ii) a weak USD, favouring EM local currency bonds, and (iii) portfolio diversifiers, led by gold and alternative strategies. See our H2 2025 Outlook *Positioning for a Weak Dollar* for more.

We would view any market jitters around the upcoming expiry of Trump's trade truce as consistent with our weak USD view, and an opportunity to add to our H2 investment themes. Our expectation for a weak USD favours a globally diversified equity exposure, with an Overweight to Asia ex-Japan, especially given bullish signals across our quantitative models for major markets like the US. We would add to USD bonds on pullbacks if the 10-year US bond yield goes above 4.5% and to EM local currency bonds as one-sided investor positioning eases.

Learning from volatility: One might be forgiven for perceiving 2025 as a year to lurch from one crisis to another. However, the lesson we would draw is that the crises have not proved to be a lasting deterrent for financial markets. For example, global equities ultimately rose over 9% through Q2, despite the 'Liberation Day'-led sell-off. More recent geopolitical events in the Middle East raised similar fears, but oil prices have now largely completed a round-trip back to their pre-military strike levels, while global equities hit new highs this week.

We would ease into equities and other preferred assets, especially on any tariff-related volatility: The upcoming early-July expiry of Trump's tariff pause (early August for China) is the next key event. We expect the pause to be extended for most markets where trade negotiations are in progress, though recent experience suggests such an outcome will emerge only after a short period of rhetoric and market volatility. Trade-related uncertainty is likely to maintain pressure on the USD, but we would firmly view any such volatility as an opportunity to add to our H2 2025 themes.

Take diversified global equity exposure, limiting excessive exposure to the US:

Our short-term quantitative models remain bullish Japanese and UK equities, in addition to US markets, supporting the case that major equity markets are set to re-test and, in most cases, set new highs. This week's break higher in the Nasdaq and Asia ex-Japan benchmarks are testament to this support. Continued pressure on the USD means we favour diversified global exposure.

Overweight Asia ex-Japan equities: We would use any volatility to add to Asia ex-Japan equities, where we are Overweight. We expect **gains to be led by China**, where we see limited risk from reports of US waiver suspensions for semiconductor firms. In **Europe, fiscal expansion**, including NATO members' almost-consensus commitment to spending 5% of GDP on defence, will support our core holding view on Euro area equities and our preference for the **industrial sector**. In Japan, a BoJ pause supports our core holding view.

Add to USD and Emerging Market bonds on pullbacks. Fed Chair Powell showed little urgency to cut rates until uncertainty over inflation – driven by uncertainty over tariffs – abates. However, US bond yields have drifted lower as economic data disappointed and Trump floated the possibility of nominating Powell's successor ahead of his term's end.

In USD bonds, we would await a rebound in yields (to **above 4.50% on the 10-year US government bond**) before adding further. We continue to favour the **5-7 year maturity profile** because we see this offering the best balance between maintaining exposure to falling yields (rising bond prices) without taking the excessive risk inherent in very long maturity bonds. We also remain opportunistically bullish on US inflation-protected bonds ('TIPS') to help mitigate any volatility led by a rise in inflation worries.

In non-USD bonds, we would add to Emerging Market local currency bonds on pullbacks in the coming weeks, once excessively long investor positioning cools from its extremes.

The weekly macro balance sheet

Our weekly net assessment: Positive. The subsiding of Middle East tensions dominates negative macro and policy developments.

(+) factors: Easing Middle East tensions; robust German business confidence

(-) factors: Falling US new home sales and weak consumer confidence in the US and Euro area

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> German IFO business climate index rose more than expected US durable goods orders rose more than expected by 16.4% m/m 	<ul style="list-style-type: none"> US Conference Board consumer confidence fell to 93.0, below expected US new home sales dropped more than expected, to 623k US Chicago Fed National Activity Index came in below expectations Euro area's consumer confidence unexpectedly fell. While manufacturing PMI remained unchanged at 49.4, below expected China industrial profits fell 9.1% y/y in May
	Our assessment: Negative – Falling US new home sales and weak consumer confidence in US and Euro area	
Policy developments	<ul style="list-style-type: none"> NATO allies agreed to spend 5% of GDP on national security by 2035, except for Spain 	<ul style="list-style-type: none"> Fed Chair Powell said he was not in a hurry to cut rates BOJ June Summary of Opinions showed a cautious policy stance amid elevated uncertainties
	Our assessment: Neutral – Fiscal impulse offsets Cautious central banks	
Other developments	<ul style="list-style-type: none"> Israel-Iran ceasefire US-China finalised trade understanding in Geneva 	<ul style="list-style-type: none"> EU planned to retaliate if US sticks with baseline 10% tariff
	Our assessment: Positive – Easing Middle East tensions outweighs elevated US-EU tensions	

US economic data is surprising on the downside, a trend expected to persist in the short term

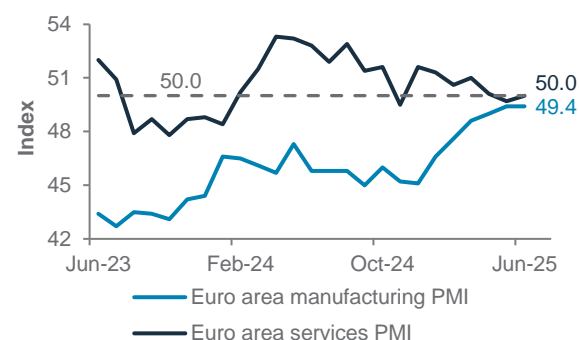
US economic surprise index



Source: Bloomberg, Standard Chartered

Euro area manufacturing activity was below expectations in June, staying in contractionary territory, while service sector activity rose

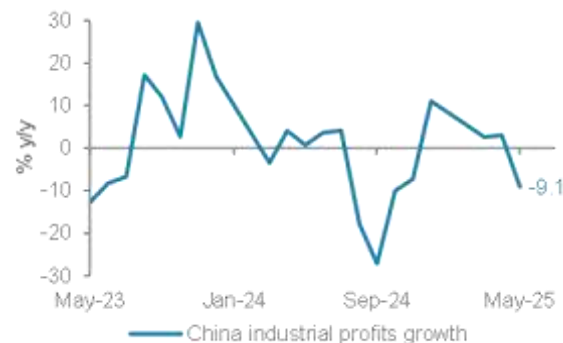
Euro area manufacturing and services PMI indices



Source: Bloomberg, Standard Chartered

China's industrial profits fell 9.1% y/y in May due to tariffs

China industrial profits



Source: Bloomberg, Standard Chartered

Top client questions

Q Are Chinese equities at risk from US policy?

Our view: We are **bullish Chinese equities, especially the Hang Seng Tech Index. Increase exposure if the Hang Seng Index pulls back to the 23,700 support level.**

Rationale: Chinese officials' strategic focus and **investment in technology innovation** are the key drivers behind our positive view on Chinese equities. Media reports have suggested there is a risk the US cancels Chinese factory chip equipment waivers for major semiconductor manufacturers. However, we note this risk is mitigated by the fact that such policies only apply to selected manufacturers, and these companies have been diversifying their production process to factories outside China over recent years.

Nevertheless, geopolitical risk remains a focus. With Middle-East risks subsiding and Europe agreeing to step up its defence spending contribution to NATO, Trump is likely to refocus on the Asia Pacific region in H2 2025. Short-term volatility notwithstanding, **further tangible progress on a US-China trade deal ahead of the tariff pause deadline** can help propel Chinese equities, supporting Asia ex-Japan equities broadly. A **weak USD** lends a further tailwind. Chinese equities' valuation is still appealing with 12-month forward P/E currently at c.37% discount to global equities.

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

Q What is your view on Japanese equities?

Our view: We see **Japanese equities as a core holding and one attractive candidate to rotate any excessive US equity exposure. Focus on the AI-related sub-sector.**

Rationale: The growth-heavy Nikkei-225 index has outperformed the domestic-heavy TOPIX index by 5.6% in Q2'25. The "**clarity factor**", i.e. cooling of tariffs and Middle East risks, induces investors to seek growth themes, favouring the AI-related sub-sector.

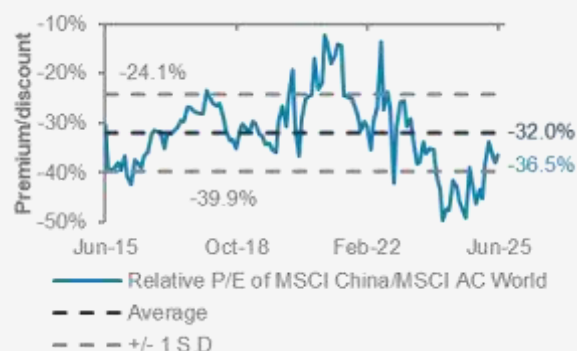
Japan is enjoying ongoing **corporate governance reforms, sustained share buybacks and reasonable valuations.**

Lately, however, we started to see foreign investor outflows. **Upper House elections** on 20 July risk introducing fiscal policy volatility. However, we would view **the effect of a stronger JPY** as a bigger risk as it would weigh on earnings projections. Having said that, we expect the magnitude of JPY appreciation to be contained. **The Bank of Japan (BoJ) is not in a hurry to raise rates.** Japan's core inflation has been rising for several consecutive months and remains above the Bank of Japan's 2% target. However, the June Summary of Opinions showed a cautious policy stance, reflecting continued uncertainty of the effect of tariffs on global growth.

— **Jason Wong, Equity Analyst**

China equities trading at significant discount to global equities

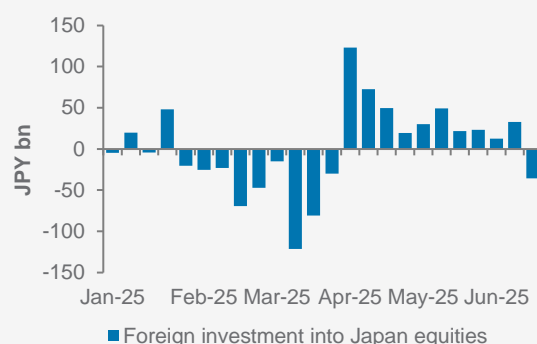
12m forward P/E for MSCI China index relative to MSCI All Country World Index (ACWI)



Source: FactSet, Standard Chartered

Japan equity market saw foreign net outflows for the first time, following 10 consecutive weeks of net buying

Foreign securities investment into Japan equities



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Is now a good opportunity to add to high quality bonds after the Fed comments this week?

Our view: Hold a core allocation to US government bonds. Increase exposure when the 10-year yield rebounds above 4.50%; Stay tactically bullish inflation-protected bonds (TIPS).

Rationale: Recent comments from Fed officials started to raise expectations of earlier-than-expected Fed interest rate cuts, even as President Trump floated the possibility of an early nomination of Powell's successor. This helped the US 10-year government bond yield drift lower and the 10yr-2yr bond yield spread widen slightly around the higher end of the post-February 2022 range.

However, following the policy meeting, **Fed Chair Powell noted no hurry to cut rates given the uncertainty around the inflation outlook.** Consumer inflation data is likely to now start ticking higher as the impact of tariffs and higher commodity prices start to bite. Nevertheless, short of a significant inflation surprise, we continue to expect the next Fed rate cut in September.

We continue to hold the view that **a focus on the 5-7 year maturity profile** offers the best risk-adjusted returns in USD bond portfolios, balancing attractive yields with aforementioned risks. We would await a rebound in the US 10-year government bond yield to above 4.50% before considering adding further. Nevertheless, we remain tactically bullish inflation-protected bonds (TIPS) and believe it can offer a more immediate and direct hedge against any unexpected uptick in inflation over the next 1-3 months.

— **Cedric Lam**, Senior Investment Strategist

Q What is your view on AUD after the recent set of soft data?

Our view: Play the range in AUD/USD, between 0.6370-0.6690.

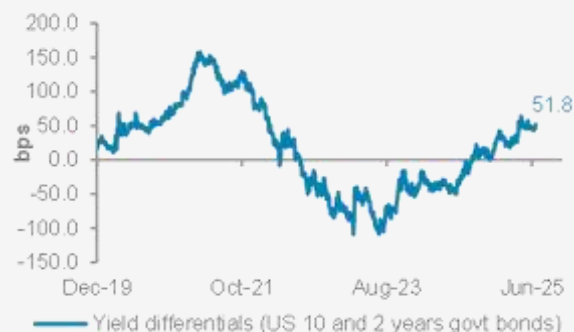
Rationale: Recent Australian economic data has been weak: (i) Core CPI dropped from 2.8% to 2.4% in May, the lowest level since November 2021; (ii) Q1 GDP printed lower-than-expected; and (iii) Job vacancies jumped from -4.3% to 2.9% in May. This reinforced expectations that the RBA will cut rates by 25bps in July, with a total of 82bps interest rate cuts priced by the end of the year.

However, we are of the view the pair will be **supported by improving risk appetite and a weak USD**, especially as Middle East tensions subside, the USD remains under pressure and gold remains resilient. The momentum indicator (MACD) is close to a "bullish crossover". The pair has good support above 0.6370, with resistance at 0.6690.

— **Iris Yuen**, Investment Strategist

The yield differential between US 10-year and 2-year government bonds is still hovering around the highest levels since February 2022

US 10-2-year government bond yield differentials



Source: Bloomberg, Standard Chartered

We expect AUD/USD to remain rangebound

AUD/USD and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Is there still upside risk to oil prices after the de-escalation of tensions in the Middle East?

Our view: Oil prices will be rangebound around our WTI forecast of USD 65/bbl. The oil-sensitive USD/CAD currency pair is expected to trade within the 1.3540-1.3860 range.

Rationale: WTI oil prices briefly spiked to a peak of approximately USD 77/bbl on June 22, following Israel's initial military action in Iran, amid fears that escalation would eventually disrupt oil supply from the region. However, prices have since fully retraced as the ceasefire took hold.

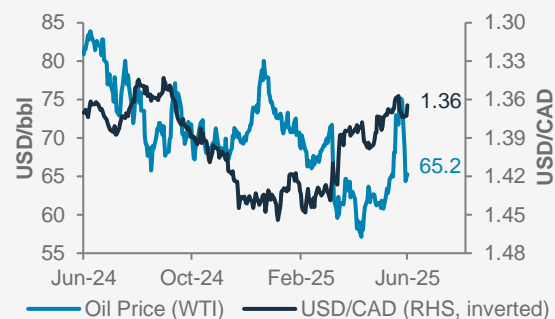
Fading geopolitical risks mean that investors are now able to refocus on fundamentals, i.e. the oil market remains oversupplied. On the upside, **US commercial crude inventories** last week were well **below seasonal norms**, while a **seasonal pick-up in demand** is helping balance the market over the short term. However, a lack of complete output compliance within OPEC+ and prior reversals of output cuts mean that **supply remains excessive relative to long term trend demand**.

Thus, we expect oil prices to return to a range around our USD 65/bbl forecast. This will feed through to other assets, such as the oil-sensitive USD/CAD currency pair which we expect to trade in a range between 1.3540-1.3860.

— **Anthony Naab CFA**, Investment Strategist
— **Iris Yuen**, Investment Strategist

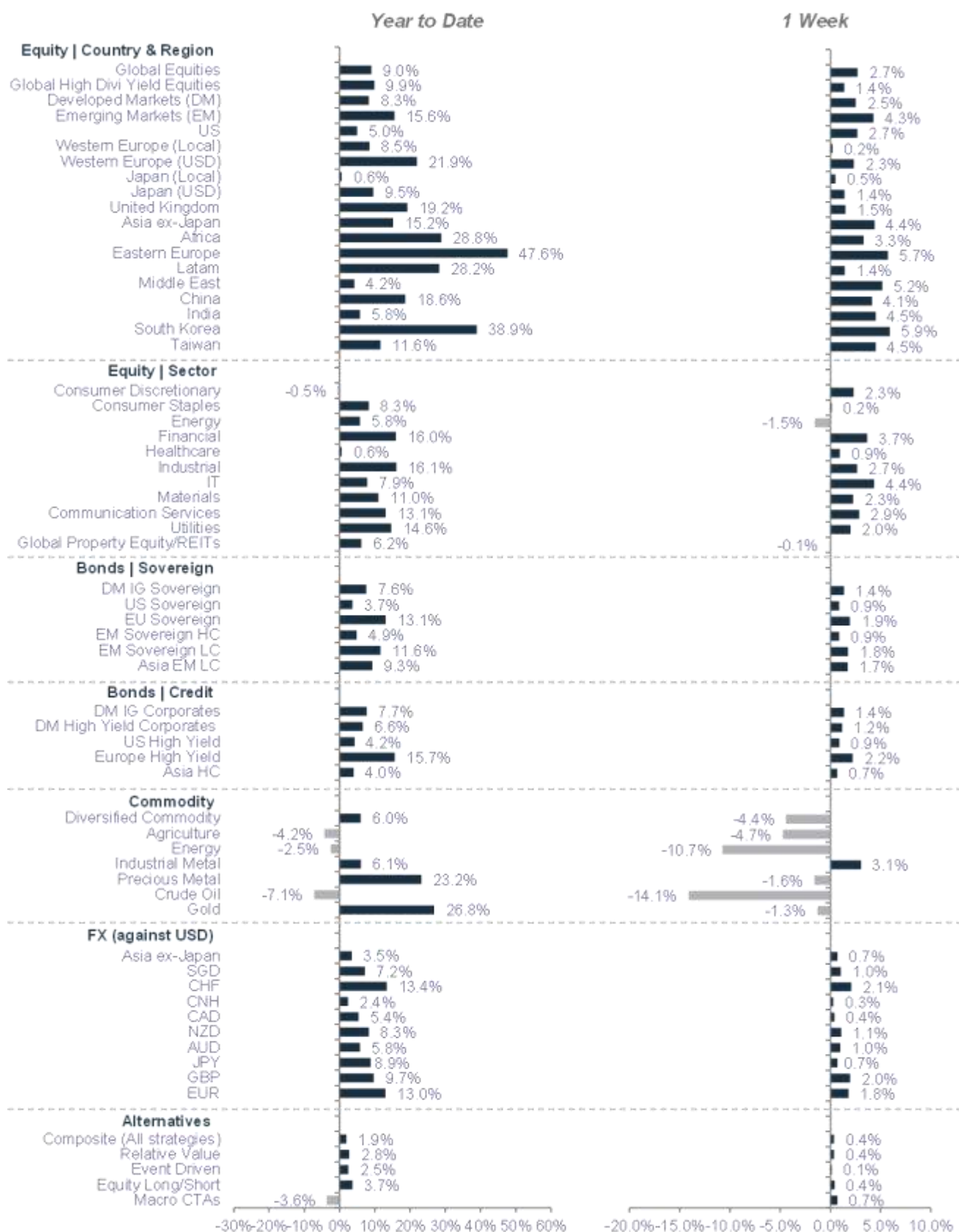
Play the range of USD/CAD as we anticipate crude oil price to be rangebound around USD 65/bbl

WTI crude oil price and USD/CAD



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 26 June 2025; 1-week period: 19 June 2025 to 26 June 2025

Our 12-month asset class views at a glance

Asset class	
Equities ▲	Preferred Sectors
US ◆	US Financials ▲
Europe ex-UK ◆	US Technology ▲
UK ▼	US Communication ▲
Asia ex-Japan ▲	Europe Technology ▲
Japan ◆	Europe Communication ▲
Other EM ◆	Europe Industrials ▲
	Europe Financials ▲
Bonds (Credit) ◆	China Technology ▲
Asia USD ◆	China Communication ▲
Corp DM HY ◆	China Discretionary ▲
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

The S&P500 has next interim resistance at 6,244

Technical indicators for key markets as of 26 June close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,141	5,941	6,244	22.1	1.4
STOXX 50	5,244	5,143	5,391	14.7	3.3
FTSE 100	8,736	8,661	8,856	12.8	3.8
TOPIX	2,805	2,761	2,832	15.0	2.7
Shanghai Comp	3,448	3,366	3,497	12.8	3.1
Hang Seng	24,325	23,151	25,016	10.5	3.3
Nifty 50	25,549	24,826	25,919	21.0	1.6
MSCI Asia ex-Japan	802	763	822	13.5	2.6
MSCI EM	1,227	1,171	1,255	12.7	2.9
Crude oil (WTI)	65.2	57.2	75.8	na	na
Gold	3,328	3,232	3,438	na	na
UST 10Y Yield	4.24	4.14	4.44	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	CNH	Manufacturing PMI	Jun	49.7	49.5
	CNH	Non-manufacturing PMI	Jun	50.3	50.3
TUE	CNH	Caixin China PMI Mfg	Jun	49.0	48.3
	EUR	CPI Estimate y/y	Jun P	–	–
	EUR	CPI Core y/y	Jun P	–	2.3%
	USD	ISM Manufacturing	Jun	48.5	48.5
	USD	ISM Prices Paid	Jun	–	69.4
	USD	ISM New Orders	Jun	–	47.6
	USD	JOLTS Job Openings	May	–	7391k
WED	EUR	Unemployment Rate	May	–	6.2%
THU	CNH	Caixin China PMI Services	Jun	–	51.1
	USD	Trade Balance	May	-\$67.2b	-\$61.6b
	USD	Change in Nonfarm Payrolls	Jun	116k	139k
	USD	Unemployment Rate	Jun	4.3%	4.2%
	USD	Factory Orders	May	–	-3.7%
	USD	ISM Services Index	Jun	50.4	49.9
FRI/ SAT	EUR	PPI y/y	May	–	0.7%

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 EM Local bonds fell below threshold

Our proprietary market diversity indicators as of 26 June close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.33
Global Equities	●	↓	1.48
Gold	●	→	1.51
Equity			
MSCI US	●	↓	1.52
MSCI Europe	●	→	1.48
MSCI AC AXJ	●	↓	1.45
Fixed Income			
DM Corp Bond	●	→	1.35
DM High Yield	●	↓	1.41
EM USD	●	↓	1.51
EM Local	○	↓	1.21
Asia USD	●	→	1.60
Currencies			
EUR/USD	●	→	1.29

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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from the CIO's desk

Fortnightly series on **WEDNESDAYS**

Presented by

Steve Brice

Global Chief Investment Officer
Standard Chartered Bank

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