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WS Global CIO Office
4 April 2025

Weekly Market View

The implications of 'Liberation Day'

→ President Trump's self-proclaimed 'Liberation Day' resulted in higher-than-expected tariffs on imports into the US. This resulted in lower equities and a rally in safe-havens.

→ From here, the extent of trade partner retaliation and willingness to engage in negotiated settlements will be key to sentiment. Markets are also likely to be sensitive to how Trump's proposed tax cuts and deregulation help offset the recessionary impact of tariffs.

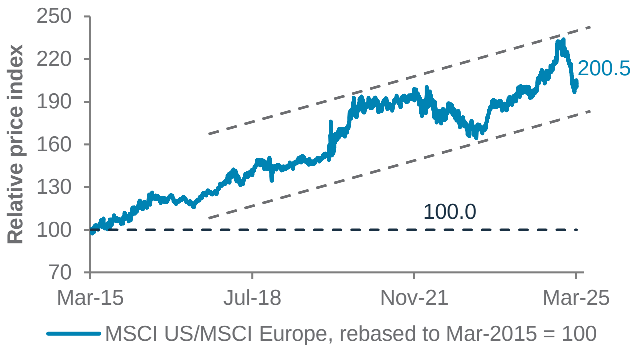
→ Equity volatility likely has a little further to run in the coming days. However, we expect this to create attractive opportunities to add to our preferred US equity sectors – technology software, communication services, major banks and healthcare – and high yield bonds.

→ The Hang Seng technology index, European financial and industrial equity sectors and gold are also likely to offer opportunities after a further pullback helps balance stretched investor positioning.

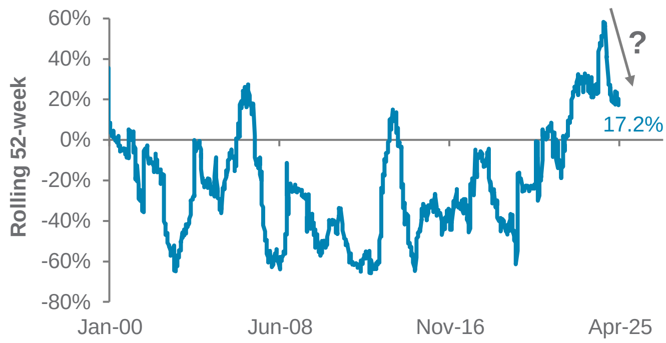
Charts of the week: The benefits of diversification increasing

US exceptionalism thus far only on pause; Benefits of diversification across major asset classes may be returning

US vs. Europe relative equity market performance



Rolling 12-month correlation equities vs. bonds



Source: Bloomberg, Standard Chartered

Editorial

The implications of 'Liberation Day'

President Trump's self-proclaimed 'Liberation Day' resulted in higher-than-expected tariffs on imports into the US. This resulted in lower equities and a safe-haven rally. From here, the extent of trade partner retaliation and willingness to engage in negotiated settlements will be key to sentiment. Markets are also likely to be sensitive to how Trump's proposed tax cuts and deregulation help offset the recessionary impact of tariffs.

Equity volatility likely has a little further to run in the coming days. However, we expect this to create attractive opportunities to add to our preferred US equity sectors – technology software, communication services, major banks and healthcare – and high yield bonds. The Hang Seng technology index, European financial and industrial equity sectors and gold are also likely to offer opportunities after a further pullback helps balance stretched investor positioning.

As bad as expected, or worse? On a self-proclaimed 'Liberation Day', US President Trump announced wide-ranging tariffs on all imports. These included a minimum 10% on the UK 20% on Europe, 26% on India and 34% on China. Weakness in major equity markets and gains in safe-havens argue the magnitude was worse than markets had already priced in.

Tariff impact stagflationary. It is no surprise that tariffs, on their own, slow growth and raise inflation. The IMF, US Trade Commission and media reports suggest the current round of tariffs is likely to result in an approximately 1-2% impact on GDP growth and 2% impact on inflation. However, it comes at a time when growth is already on the stagflationary side. The most recent US ISM manufacturing release for March showed the headline index returned to contractionary territory, led by a sharp contraction in new orders and a sharp jump in prices subcomponents. We acknowledge tariffs, on their own, raise recession risks. However, on balance, we expect domestic US policy to provide an offset, helping the economy achieve a soft landing. Today's US employment data will be key.

Trump 'put' on ice. We believe three events are likely to shape the macro and market outcome from here. First is the nature of any retaliation announced by tariffed nations. Intentions to negotiate notwithstanding, it is likely we will witness several retaliatory announcements in the coming days. Second is how many trade partners express willingness to negotiate and how open the US Administration is to this process. Indeed, some markets have already stated their intentions to go down this path. Third, Trump's broader policy platform intended for tax cuts and deregulation to help provide a growth stimulus and likely help offset some of the negative impact of tariffs. This is why we believe the Trump 'put' is likely on ice, but not dead.

We see opportunities in US equity sectors and high yield. Our technical models suggest there may be further equity market volatility ahead in the short term, with the S&P500 likely to test support at 5120. At such levels, though, we would look for investment opportunities. In the US, we like technology software, communication services and major bank equity sectors in our base case the economy avoids a recession, but would also add to the healthcare sector to balance growth and defensive sector exposure. Developed Market High Yield bonds also offer an opportunity following a modest widening of yield premiums. In China, we would add to the Hang Seng technology index on pullbacks.

Overweight gold and preferred European equity sectors, but more patiently. European banks and industrial equity sectors and gold are also attractive, in our view, but we would await a reversal of excessively stretched short-term positioning.

Diversify, diversify, diversify. While it is tempting to focus on the opportunities alone amid a sell-off, we believe the current environment favours ensuring adequate diversification, not concentration. This paid off well in recent days – unlike recent years, bonds, gold and the yen helped offset equity weakness. Such an approach can help build hedges against a wider set of scenarios including inflation and slower-than-expected growth.

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as negative for risk assets in the near-term

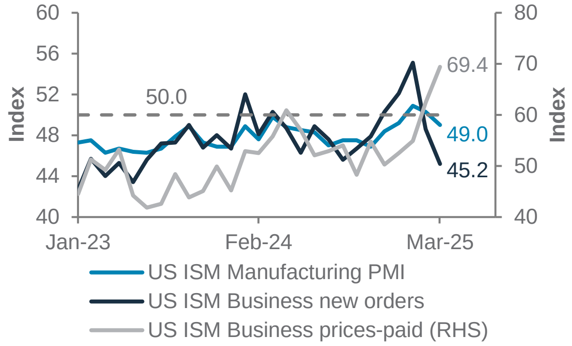
(+) factors: China manufacturing and service activities recovery

(-) factors: Rising US core inflation pressures; Rising geopolitical tensions and tariff risks

	Positive for risk assets	Negative for risk assets
Macro data	• US personal income dropped less than expected in February by 0.8% m/m • Euro area core inflation fell more than expected to 2.7% y/y, while headline inflation fell as expected to 2.2% y/y • China Caixin Manufacturing and Services PMI rose unexpectedly to 51.2 and 51.9, respectively • Euro PPI rose as expected by 3.0% y/y in February	• US ISM Manufacturing PMI and new orders dropped more than expected; employment contracted; prices paid rose sharply • US Core PCE inflation rose more than expected to 2.8% y/y (0.4% m/m), while headline inflation remained unchanged as expected at 2.5% y/y (0.3% m/m) • US ISM services fell to 50.8 in March, below expectations
	Our assessment: Neutral – China manufacturing and service activities recovery vs. weak US manufacturing activity, rising US core inflation pressures	
Policy developments	• More ECB Officials are reportedly open to accept rate pause in April	• RBA kept rate unchanged at 4.1.% as expected
	Our assessment: Negative – Cautious central banks	
Other developments	• na	• Trump imposed wide-ranging reciprocal tariffs on 60 nations • Trump refused to rule out using military force to take Greenland • Trump showed impatience with Putin as Ukraine ceasefire talks stalled • China conducted military drills around Taiwan
	Our assessment: Negative – Raising tariff risks and geopolitical tensions	

US manufacturing slowed in March; new orders remain on a downtrend while the price index jumped

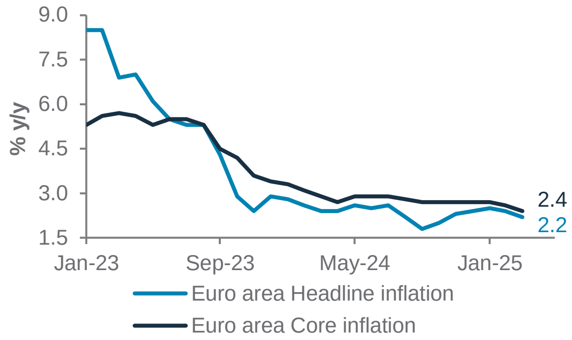
US ISM manufacturing PMI; ISM Business new orders and prices-paid indices



Source: Bloomberg, Standard Chartered

Euro area core inflation fell more than expected in March, while headline inflation eased, as expected

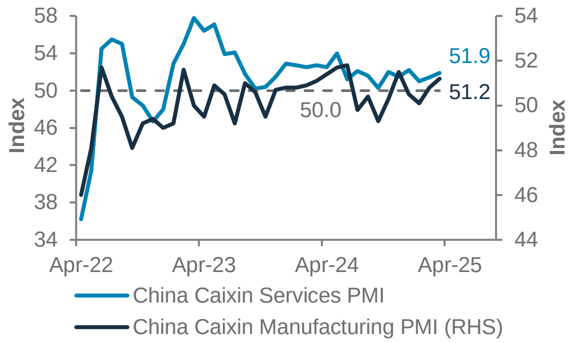
Euro area headline inflation and core inflation



Source: Bloomberg, Standard Chartered

China's business activity reported above expectations in March, but exports are likely to face headwinds from rising US protectionism

China's Caixin manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Top client questions

Do you see any opportunities in global equities following the US tariff announcements?

We believe global equities are likely to stay volatile in the near-term, with tariffs themselves and any retaliation and/or negotiation by US trade partners likely resulting in whip-shaw movements. If fully implemented, there is a risk US tariffs could push the economy into recession. However, we expect negotiations to limit the damage.

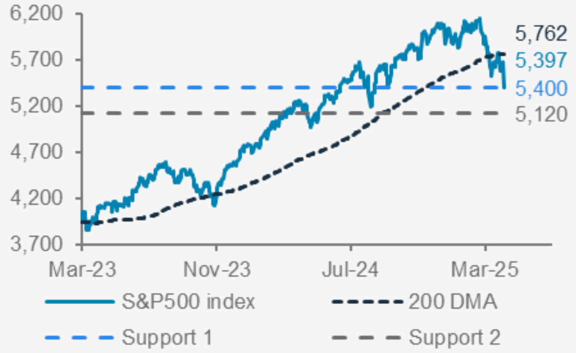
US mega-caps valuations have become more reasonable compared to the start of the year. We see opportunities in technology software, communication services and major banks sectors. Software is less vulnerable to trade war risks and we expect AI tools to support software products and development. Communication services continues to enjoy attractive growth in online entertainment, digital advertising and AI applications. Major banks would benefit from a US soft landing, our current base case, while deregulation benefits lie ahead. We would consider adding around the current support level of 5,400 for the S&P 500 as well as the next key support of 5,120.

The announcement of high tariffs on China is likely to lead to what we would view as a healthy correction in Chinese Equities, a market we are Overweight. It is possible the Hang Seng Index tests the 21,600 key support level we have highlighted previously. We would view any such pullback as an attractive level to add to the Hang Seng Technology Index (support level around 5,000) – with DeepSeek and likely policy stimulus ultimately proving to be supporting factors.

— **Daniel Lam**, *Head, Equity Strategy*

S&P500 has fallen to just below the 5,400 support level; we see the next support at 5,120

S&P 500 index



Source: Bloomberg, Standard Chartered

What should we expect from the upcoming US earnings season?

The S&P500 index is expected to see earnings grow by 8.0% in Q1, according to consensus from LSEG I/B/E/S. This is likely to be led by the Healthcare (+38.3%) and Technology (+16.1%) sectors, while Energy (-15.2%) and Materials (-7.2%) are likely laggards. Earnings growth is expected to accelerate in subsequent quarters of 2025, culminating in full year 2025 growth of 10.6%. This estimate for 2025 growth has been revised down from 14.0% at the start of the year.

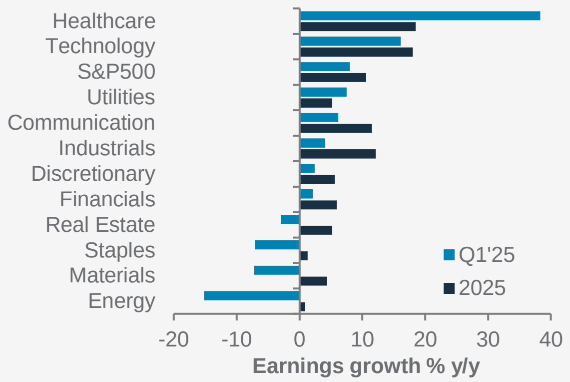
The impact of US tariff announcements on corporate earnings is likely to be an area of market scrutiny. We will watch corporate guidance closely to gauge whether it leads to further downwards adjustment in expected 2025 earnings growth.

Amidst the current pullback in US equities, we would focus on our preferred opportunities in technology software, communication services and major banks sectors.

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

Healthcare and Technology sectors expected to show the highest earnings growth in Q1 2025

Expected US sector earnings growth in Q1 2025 and full-year 2025



Source: LSEG, I/B/E/S, Standard Chartered

Top client questions (cont'd)

Is spread widening in Developed Market High Yield (DM HY) bonds a concern?

The yield premium of US HY corporate bonds over US government bonds (UST) widened by nearly 40bps this week, reflecting concerns over the potential growth impact from US tariffs. Spreads have now risen by nearly 100bps from their February trough, pushing the asset class yield to around 7.9% - a level last seen in August 2024.

However, this magnitude of spread widening is relatively small in a historical context. During past recessions, HY spreads widened by more than 500bps. Spreads also widened by 200-225bps during mid-cycle equity pullbacks including Q4 2018 and H1 2021.

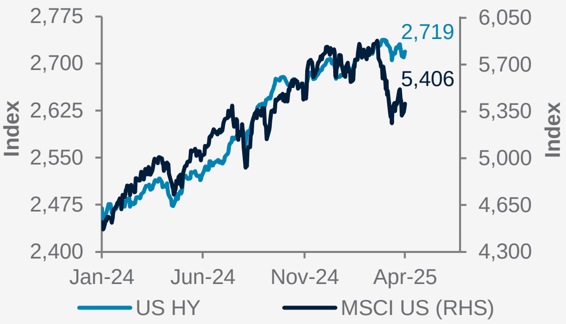
One factor behind this resilience is their short maturity profile. This helps reduce sensitivity to changes in interest rate expectations amid an uncertain inflation outlook. A second factor is the growth outlook. A soft landing for the US economy remains our base-case scenario. This should help HY corporates refinance their liabilities, helping support their fundamentals and limit default risks.

Therefore, we maintain an Overweight view on Developed Market (DM) HY bonds and see recent spread widening as an opportunity to add exposure.

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

US HY bonds have been much more resilient than US equities this year

Bloomberg US High Yield bond index, MSCI US Index



Source: Bloomberg, Standard Chartered

Is the USD likely to fall after the US tariff announcement? Which currency could benefit in this environment?

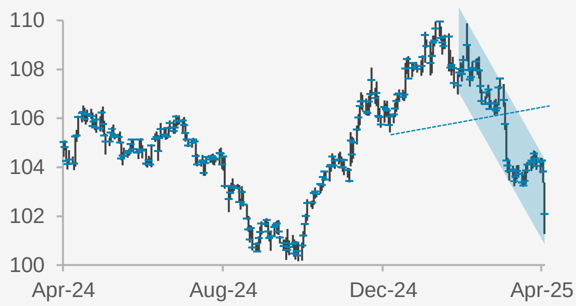
After an initial spike, the USD (DXY) index fell in line with the decline in US government bond yields. The USD will still be subject to the vagaries of potential retaliatory steps from US trading partners, which could offer support to the currency if it leads to a tit-for-tat escalation and heightened risk aversion. However, by employing different levels of tariffs for different countries, a piecemeal retaliation is more likely as most countries try to negotiate. As such, this week's move may prove to be the peak of tariff concerns while US growth expectations remain soft, putting further downward pressure on the USD.

The risk-off environment has supported the JPY and the CHF. The yen remains our preferred way to play the USD weakness view. USD/JPY has already sliced through the March low and this opens up a potential test of the 139.60-141.70 region.

— **Steve Brice**, *Chief Investment Officer*

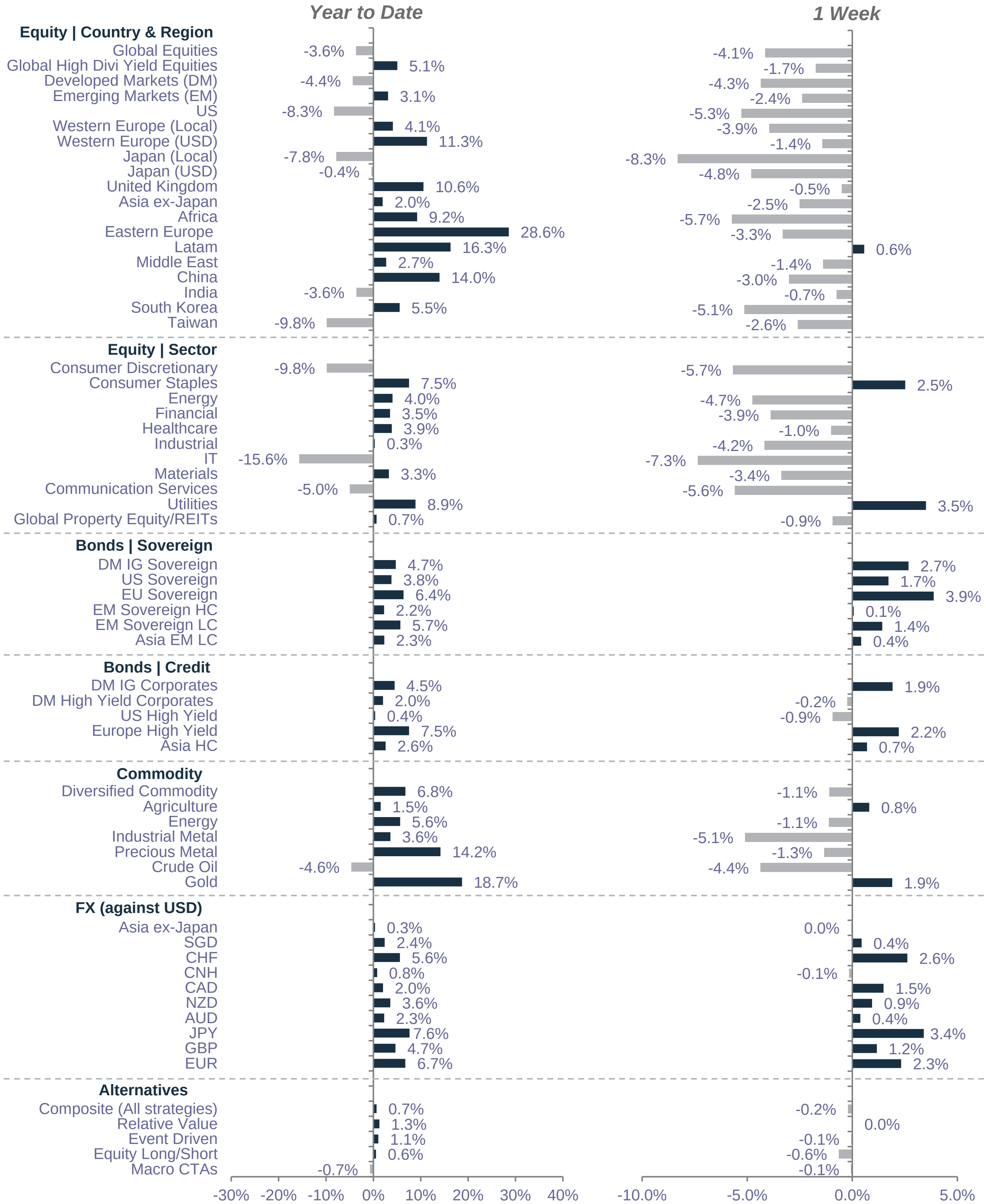
USD index is likely to remain under pressure for now

US Dollar Index (DXY)



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 3 April 2025; 1-week period: 27 March 2025 to 3 April 2025

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	EUR	Sentix Investor Confidence	Apr	–	-2.9
	EUR	Retail Sales y/y	Feb	–	1.5%
TUE	USD	NFIB Small Business Optimism	Mar	–	100.7
WED	NZD	RBNZ Official Cash Rate	9-Apr	3.5%	3.8%
	INR	RBI Repurchase Rate	9-Apr	6.0%	6.3%
THU	CNH	PPI y/y	Mar	-2.3%	-2.2%
	CNH	CPI y/y	Mar	0.1%	-0.7%
	USD	CPI y/y	Mar	2.6%	2.8%
	USD	CPI Ex Food & Energy y/y	Mar	3.0%	3.1%
	USD	Initial Jobless Claims	5-Apr	–	–
	USD	Continuing Claims	29-Mar	–	–
FRI/SAT	USD	PPI Final Demand y/y	Mar	–	3.2%
	USD	PPI Ex Food & Energy y/y	Mar	–	3.4%
	USD	U. of Mich. Sentiment	Apr P	55.0	57.0
	USD	U. of Mich. 1 Yr Inflation	Apr P	–	5.0%

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

The S&P500 has next interim support at 5,237

Technical indicators for key markets as of 3 April close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,397	5,237	5,711	19.5	1.5
STOXX 50	5,113	4,965	5,402	14.0	3.4
FTSE 100	8,475	8,327	8,748	12.0	3.9
Topix	2,569	2,462	2,748	13.4	2.9
Shanghai Comp	3,342	3,280	3,422	12.1	3.2
Hang Seng	22,850	21,973	24,300	10.0	3.5
Nifty 50	23,250	22,187	24,092	18.8	1.6
MSCI Asia ex-Japan	715	699	739	12.8	2.6
MSCI EM	1,103	1,077	1,138	11.9	3.0
WTI (Spot)	67.0	64.0	71.1	na	na
Gold	3,115	2,941	3,229	na	na
UST 10Y Yield	4.03	3.88	4.29	na	na

Source: Bloomberg, Standard Chartered; *as at close of 3 April 25
Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Investor diversity in gold has fallen below a key threshold

Our proprietary market diversity indicators as of 3 April close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	↓	1.31
Global Equities	●	↑	1.59
Gold	○	↓	1.21
Equity			
MSCI US	◐	→	1.44
MSCI Europe	◐	→	1.35
MSCI AC AXJ	●	↑	1.73
Fixed Income			
DM Corp Bond	◐	↓	1.35
DM High Yield	●	→	1.56
EM USD	●	↓	1.54
EM Local	◐	↓	1.30
Asia USD	◐	↓	1.45
Currencies			
EUR/USD	◐	↓	1.26

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

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InvesTips

from the CIO's desk

Presented by:

Steve Brice

Global Chief Investment Officer, Standard Chartered Bank

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