WS Global Chief Investment Office
22 November 2024

Weekly Market View

The message from Mar-a-Lago

→ US President-elect Trump has named most of his top cabinet appointees as he prepares to hit the ground running on Day One. Trump's proposed cabinet, packed with trade hawks, suggest import tariffs are a top priority.

→ Markets now await the announcement of a Treasury Secretary. A business-friendly name would raise the likelihood of tax cuts and financial deregulation early in his tenure, offsetting the negative impact from tariffs.

→ The choice of an oil industry veteran as Energy Secretary points to a focus on boosting energy output, which should help curb inflation.

→ We expect pro-growth policies and increased protectionism to sustain the US economic expansion and equity outperformance in the coming year.

→ We also see opportunities in European government bonds on rising chances of further ECB rates cuts. Meanwhile, the recent pullback in gold and Indian equities offers opportunities to average in.

What is the outlook for US equity sectors?

What is the outlook for gold amid heightened geopolitical tensions?

What is the outlook for Indian equities and bonds after the recent pullback?

Important disclosures can be found in the Disclosures Appendix.

Charts of the week: Pro-business but hawkish on trade

Trump's cabinet picks imply focus on trade and tariff restrictions, while promoting deregulation and energy independence

Trump's key cabinet appointments and their policy priorities

Name	Title	Expected policy/style
Marco Rubio	Secretary of State	China, Cuba and Iran Hawk
Pete Hegseth	Defense Secretary	China hawk, NATO critic
Howard Lutnick	Secretary of commerce	Higher tariffs, boost US competitiveness
Robert F. Kennedy Jr.	Health and Human Services Secretary	Cut drug pricing and healthcare expenses, Ideas to tackle obesity, chronic diseases
Mehmet Oz	Centers for Medicare and Medicaid Services Administrator	Advocate of privatized Medicare
Tom Homan	Border czar	Plan for mass deportation
Chris Wright	Secretary of energy	Boost oil and gas output, nuclear power
Elon Musk	Head of a commission to reduce govt expenditure	Make government more efficient
Michael Waltz	National security Adviser	China Hawk, sceptical of Ukraine aid
?	Treasury Secretary	Tax cuts, deregulation, currency policy

Source: Bloomberg, Standard Chartered;

Editorial

The message from Mar-a-Lago

US President-elect Trump has named most of his top cabinet appointees as he prepares to hit the ground running on Day One. Trump's proposed cabinet, packed with trade hawks, suggest import tariffs are a top priority. Markets now await the announcement of a Treasury Secretary. A business-friendly name would raise the likelihood of tax cuts and financial deregulation early in his tenure, offsetting the negative impact from tariffs. The choice of an oil industry veteran as Energy Secretary points to a focus on boosting energy output, which should help curb inflation.

We expect pro-growth policies and increased protectionism to sustain the US economic expansion and equity outperformance in the coming year. We also see opportunities in European government bonds on rising chances of further ECB rates cuts. Meanwhile, the recent pullback in gold and Indian equities offers opportunities to average in, in our view.

The message from Trump's cabinet picks. Trump, being a second-time president, will have four years (or just two years if the Republicans lose control of the House of Representatives in the next Congressional election in 2026) to deliver his plans to shake up America, and the world. Trump's choice of China hardliners suggests he is serious about using tariffs early on. The aim is to curb US imports and the budget deficit, boost exports (sell more aeroplanes and farm products to China?), coax overseas manufacturers to relocate plans to the US and use tariff proceeds to partly pay for the proposed tax cuts. Some of his cabinet appointments are controversial and could face pushback from the Senate, although the secure Republican majority there and Trump's own emphatic victory with a popular vote should help most, if not all, of his nominees get approved.

Commerce and Energy Secretary picks: Following the appointment of known China hawks such as Marco Rubio and Pete Hegseth last week, Trump nominated US financial services firm Cantor Fitzgerald CEO Howard Lutnick as Commerce Secretary with the additional responsibility for the Office of the US Trade Representative. Lutnick's close ties with the business community should help further Trump's agenda to boost US competitiveness through tariffs and attract overseas businesses to invest in the US. His department also oversees federal allocations for semiconductor manufacturing.

However, to counter the negative effects of tariffs, Trump needs a business-friendly Treasury Secretary who will focus on enacting tax cuts and financial sector deregulation relatively early in his tenure. The choice of Chris Wright, a pioneer of the US shale revolution, as his Energy Secretary raises the chance of significant boost to US energy output, which should help offset some of the inflationary impact of Trump's policies.

Remain overweight US financial, technology and communication sectors. We expect the financial sector to benefit from Trump's proposed deregulation policies and a pickup in investment banking activity as the economy remains resilient. Technology and communication services sectors are likely to outperform as sustained AI-related investments and efficiencies drive earnings growth (see page 5).

Opportunities in European government bonds, gold. We remain tactically bullish on European government bonds as the ECB is likely to keep cutting rates towards neutral (around 2%) amid slowing inflation and rising trade and political uncertainty. We also see upside to gold prices after the recent pullback amid heightened geopolitical risks and sustained Emerging Market central bank demand. An expected near-term consolidation in the USD should also support gold's rebound, initially towards USD 2,800/oz (see pages 4-5).

Opportunity to average into Indian equities. Indian equity markets have pulled back lately as valuations adjust to modestly slower economic and corporate earnings growth and a relatively tight monetary policy. Over a 6-12-month period, though, we see this correction as an opportunity to average into Indian equites, given India's still-robust economic growth outlook and corporate earnings. We expect India to be relatively less vulnerable to the impact of potential global trade disruption (see page 6).

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: Stronger than expected US factory data

(-) factors: Weak US housing data; raising geopolitical risks

	Positive for risk assets	Negative for risk assets
Macro data	• US industrial production fell less than expected by 0.3% m/m • US Empire Manufacturing index climbed to 31.2 from -11.9 • US initial jobless claims declined to lowest level since April 2024 • US existing home sales rose more than expected to 3.96m in October	• US core retail sales fell unexpectedly in October • US Philly Fed business outlook fell unexpectedly • US leading index fell more than expected • US housing starts and building permits fell more than expected • EU consumer confidence missed expectations • UK headline and core consumer inflation rose expectedly by 2.3% and 3.3% respectively
	Our assessment: Negative – Weak US retail sales, housing	
Policy developments	• Japan PM Ishiba is likely to announce USD 140bn fiscal stimulus shortly	• The PBoC held 1- and 5-year loan rates • BoJ's Ueda maintained caution on rate hikes • BoE Governor Bailey's comments suggest less aggressive pace of cuts
	Our assessment: Negative – Central banks wary of rate cuts	
Other developments	• NA	• Biden administration allowed Ukraine to use long-range US missiles to strike Russia; Russia lowered threshold for use of nuclear weapons • US President-elect Trump named high-tariff proponent Lutnick as Commerce Secretary
	Our assessment: Negative – Rising geopolitical tensions	

US core retail sales fell unexpectedly in October, while housing starts fell more than expected

US core* retail sales; US housing starts

Source: Bloomberg, Standard Chartered; * Excludes auto dealers, building-materials retailers, gas stations, office supply stores, mobile homes and tobacco store

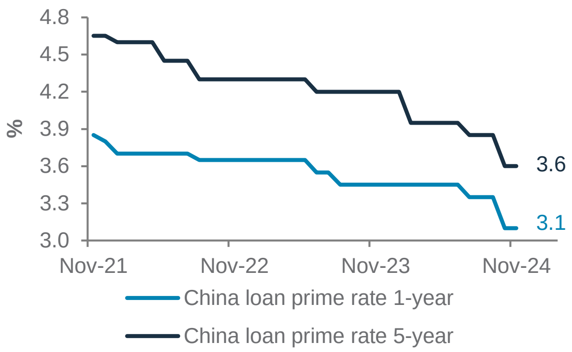
Euro area consumer confidence fell below expectations in November amid rising domestic and geopolitical uncertainty

Euro area consumer confidence index

Source: Bloomberg, Standard Chartered

China held key lending rates unchanged as it likely awaits US policies under a new administration

China central bank's 1- and 5-year loan rates



Source: Bloomberg, Standard Chartered

Top client questions

How has China's Q3 earnings season fared?

China's Q3 earnings have been largely muted. Over 94% of companies in the MSCI China index have released earnings as of 21-Nov and Bloomberg data shows overall positive sales and earnings growth at 3.7% and 3.0%, respectively. Sectors such as technology and financials led sales growth. However, sales surprised to a downside for the second consecutive quarter at -1.2%, dragged by the real estate (-25%) and healthcare (-9%) sectors.

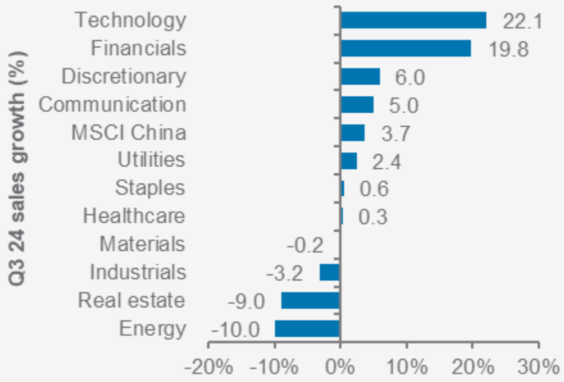
Continued deflationary pressures and weak domestic consumption were likely the key drivers behind the relatively lacklustre earnings reports. This, together with trade tariff uncertainty, are behind our retaining a Neutral stance on China equities within Asia ex-Japan. That said, any potential fiscal support announced at the upcoming CEWC meeting would create a more positive backdrop for earnings growth. Corporate reforms initiatives, such as the Nine-point guidelines to encourage dividend payments, should also bolster investors' sentiment into 2025.

12m forward EPS growth expectations for MSCI China remain elevated at 9.7%. Our preferred sectors include Technology and Communication services, which should benefit from a spill-over effect from potential consumption stimulus. Our opportunistic idea on high-dividend SOEs (excluding financials) is also expected to provide income stability against subdued risk sentiment in China.

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

Information technology and financials sectors led sales growth of China equities in Q3 '24

Sales growth across sectors within the MSCI China index in Q3



Source: Bloomberg, Standard Chartered

Markets expect the ECB to cut rate to below 2% by Q2 2025. What are the implications for Euro government bonds?

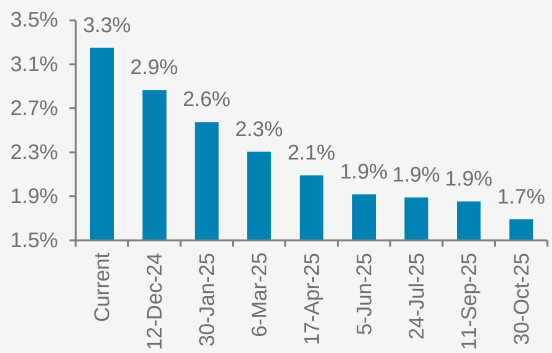
We maintain our Opportunistic buy idea on Euro area government bonds (FX-hedged), anticipating further interest rate cuts by the ECB. Euro area economic data has been weak, while inflation continues to trend toward 2%, which supports the ECB's course of action. The market expects another 25bps cut in the ECB rate in December, along with at least four additional cuts in 2025. This contrasts with the market's expectations of a risk of "hold" by the Fed at its December policy meeting, making Euro government bonds more attractive. Recent political issues in Germany have also not yet led to any significant volatility in German government bonds (Bunds).

We would view any rebound in Euro area bond yields as an opportunity to add to Euro area government bonds (FX-hedged), including if such volatility is led by Bunds, as we expect the ECB to continue cutting rates. Risks to our outlook include a resurgence of inflation in the Euro area and stronger-than-expected economic performance in the region.

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

The ECB is expected to cut its policy rate at least in the next five policy meetings

Money market estimates of ECB policy rates



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What is your view on US equity sectors?

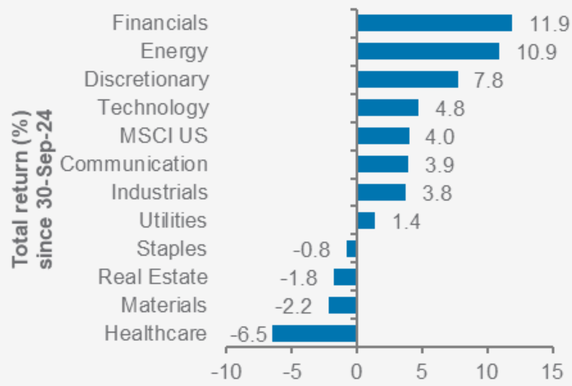
The financial sector is the top performing equity sector in Q4 so far, driven by expected deregulation under a Republican government and good Q3 earnings (8.7% positive earnings surprise, per LSEG I/B/E/S). On the other hand, healthcare has been the worst performer with high profile misses in obesity drug sales. Furthermore, the expected appointment of Kenney Jr as the Health Secretary is unsettling investors given his past comments suggest he is opposed to vaccines and obesity drugs, amongst other issues.

Looking ahead, we continue to be overweight financials as it would benefit from deregulation and a pickup in investment banking activity as the US economy settles into a soft landing. We also expect the growth sectors of technology and communication services to outperform the broader market over the next 6-12 months. AI investments continue to support chip makers and software providers are using AI to enhance efficiency and upgrade their products. Technology is expected to deliver the highest earnings growth in 2025 (20.6%). The demand for online entertainment would also support strong earnings growth for communication services, which is also more reasonably valued. Our preference for healthcare to provide defensive exposure as part of a barbell strategy is currently challenged by uncertainty in government policy. We would refrain from adding exposure at this point until there is further clarity on the earnings outlook under the incoming government.

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

We reiterate our overweight views on the financial, technology and communication services sectors

Performance of US equity sectors in Q4 so far



Source: Bloomberg, Standard Chartered

Does the recent intensification of the Russia-Ukraine conflict support the case for gold? What are your views on commodity currencies?

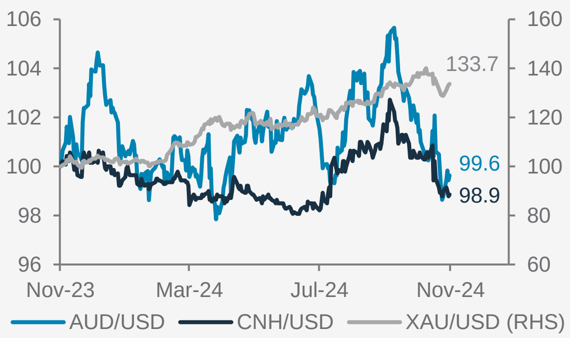
Geopolitical instability has intensified demand for gold as a safe-haven asset. A redefined Russian nuclear doctrine, in response to a broader range of conventional attacks, raises risks. Meanwhile, the Middle East conflict has not yet showed signs of ebbing. Technically, a firm break above previous high USD 2,790/oz would pave the way to test its next resistance at USD 2,900/oz. The key downside risk is any repricing of a more hawkish Fed; support sits at USD 2,400/oz.

A strong gold price is supportive for the Australian Dollar. However, the currency has recently been more correlated with the Chinese Yuan than gold. This shift highlights the growing influence of China's economy on the AUD via its trade relations. Soft growth in China recently has capped demand for Australian exports, thus likely overshadowing gold's role in influencing the currency and raising its sensitivity to Chinese economic growth data. We see the pair remaining rangebound between 0.6440 and 0.6630.

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

AUD moves have lately aligned with the CNH

AUD/USD, CNH/USD and Gold prices; indexed



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

India equities and onshore bonds have come under pressure lately. What is the outlook for India assets?

Foreign investor outflows have persisted from Indian equities since late September, driven by investor rotation into Chinese equities, concerns over stretched valuations, normalizing economic growth and muted Q3 earnings performance. More recently, the INR touched a new all-time low against the USD, alongside a surge in domestic bond yields, driven by a sharp rise in US bond yields and expectations of delayed RBI policy easing amid a spike in domestic inflation.

The MSCI India index slipped into correction territory, falling ~11% from its September peak, breaching its key 200 Day Moving Average (DMA) technical support level. While this suggests the possibility of further downside for now, the market does appear oversold near-term.

We expect volatility to remain elevated over the next 1-3 months as investors adjust to the normalization of growth and corporate earnings delivery from the strong pace of last year and the RBI's policy outlook. Over a 6-12-month period, though, we see this correction as an opportunity to average into Indian equites, given our positive view remains supported by the market's still-robust economic growth and corporate earnings cycle. We expect India to be relatively less vulnerable to the impact of a potential global trade disruption, given exports are a relatively small share of US of imports (~3-4%). Further, we expect the quantum and pace of outflows by foreign investors to moderate as foreign investor positioning into domestic equities remains close to decade lows.

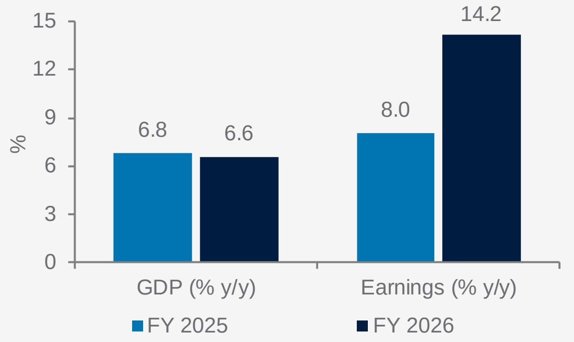
The recent surge in INR bond yields could also be an opportunity to build moderate exposure to medium and long-maturity bonds as we expect yields to fall on positive government bond demand-supply balance and central bank easing led by US Fed rate cuts and the RBI commencing rate cuts in Q1 2025.

While the INR has come under pressure lately, it remains among the least volatile currency compared to EM peers so far in 2024. We expect the USD/INR pair to remain resilient and trade around ~84 over a 12-month, supported by robust domestic growth, stable external account, improving foreign investors inflows in domestic bonds and the RBI's strong FX reserves.

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

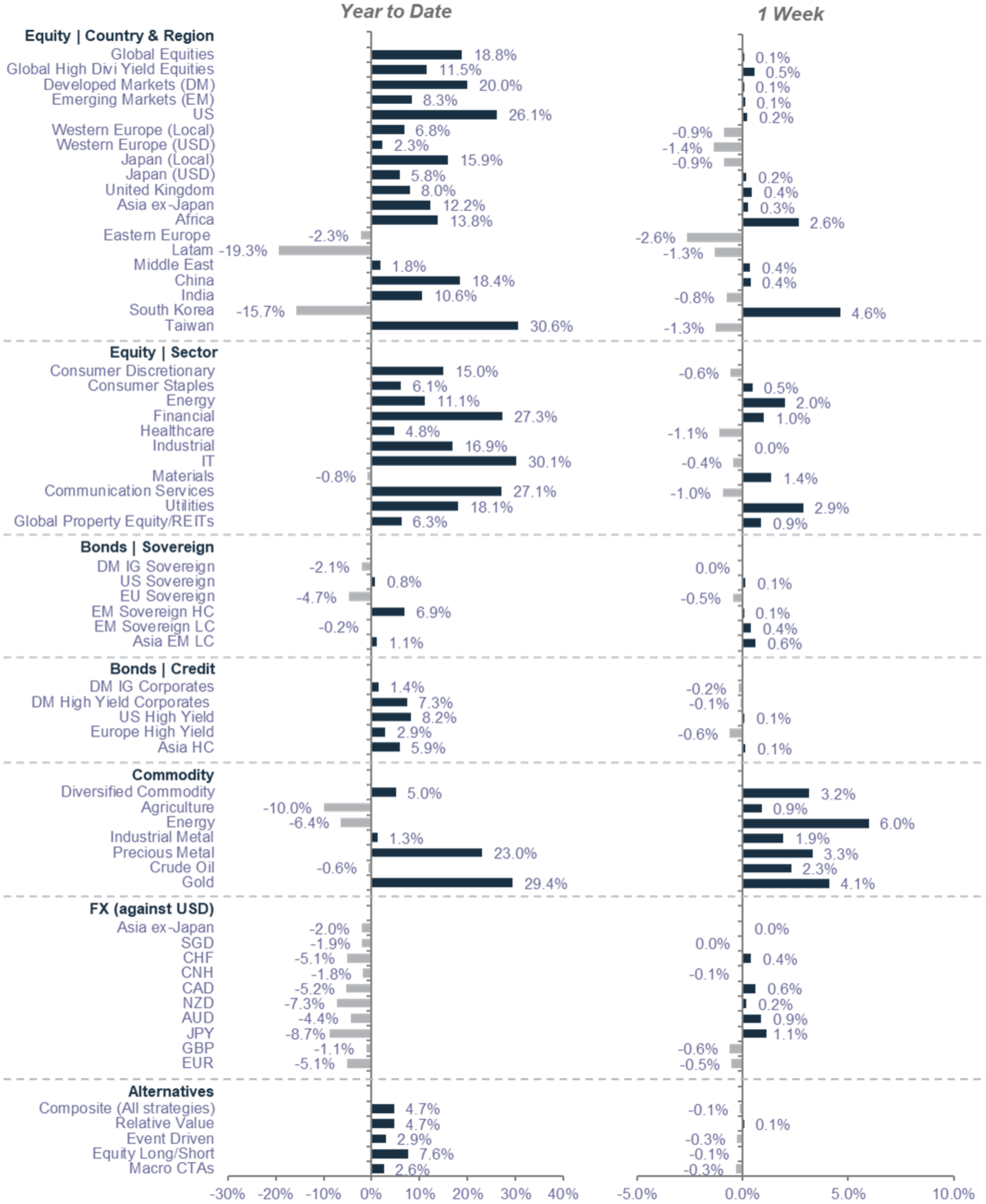
India's economic and earnings growth estimates are likely to remain robust in the coming year

India's consensus GDP growth and earnings estimates



Source: Bloomberg, Standard Chartered; FY 2025: April 2024 to March 2025; FY 2026: April 2025 to March 2026

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 21 November 2024; 1-week period: 14 November 2024 to 21 November 2024

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

Economic and market calendar

	Event	Next week	Period	Expected	Prior
MON	US	Chicago Fed Nat Activity Index	Oct	–	-0.28
TUE	US	New Home Sales	Oct	725k	738k
	US	Conf. Board Consumer Confidence	Nov	112.5	108.7
WED	CH	Industrial Profits y/y	Oct	–	-27.1%
	GE	GfK Consumer Confidence	Dec	–	-18.3
	NZ	RBNZ Official Cash Rate	27-Nov	4.25%	4.75%
	US	Durable Goods Orders	Oct P	0.4%	-0.7%
	US	Initial Jobless Claims	23-Nov	–	–
	US	Core PCE inflation m/m	Oct	0.3%	0.3%
	US	Personal Income	Oct	0.3%	0.3%
	GE	Retail Sales NSA y/y	Oct	–	0.9%
THU					
FRI/SAT	EC	CPI estimate y/y	Nov	–	2.0%
	EC	Core CPI y/y	Nov	–	2.7%
	CH	Manufacturing PMI	Nov	–	50.1

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 6,079

Technical indicators for key markets as of 21 November close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,949	5,758	6,079	22.2	1.4
STOXX 50	4,756	4,630	4,941	13.2	3.6
FTSE 100	8,149	7,984	8,326	11.5	4.0
Topix	2,683	2,602	2,767	14.4	2.6
Shanghai Comp	3,370	3,240	3,505	12.4	3.2
Hang Seng	19,601	18,837	20,860	8.9	4.0
Nifty 50	23,350	22,781	24,400	19.4	1.6
MSCI Asia ex-Japan	706	689	737	12.7	2.6
MSCI EM	1,085	1,062	1,130	11.9	3.0
WTI (Spot)	70.1	66.8	73.1	na	na
Gold	2,670	2,541	2,794	na	na
UST 10Y Yield	4.42	4.22	4.56	na	na

Source: Bloomberg, Standard Chartered; *as at close of 21-Nov-24
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 EUR has fallen below a key threshold

Our proprietary market diversity indicators as of 21 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	→	1.41
Global Equities	●	→	1.53
Gold	◐	↑	1.42
Equity			
MSCI US	◐	↓	1.39
MSCI Europe	◐	↓	1.34
MSCI AC AXJ	●	↑	2.18
Fixed Income			
DM Corp Bond	●	→	1.52
DM High Yield	◐	↑	1.46
EM USD	●	↑	1.87
EM Local	●	→	1.56
Asia USD	●	↑	2.16
Currencies			
EUR/USD	○	↓	1.23

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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PRESENTS

INVESTIPS

FROM THE CIO'S DESK

PRESENTED BY

Steve Brice
Global Chief Investment Officer

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