



# Weekly Market View

## The next 100 days

→ President Trump, after unsettling the world with a trade shock in his first 100 days in office, is likely to focus on trade deals in the next 100 days. Talks with China could also resume this summer.

→ Risk assets have rebounded since he paused reciprocal tariffs against major trade partners earlier in April.

→ This week, he gave US automakers a two-year tariff reprieve on imported parts.

→ We would use the latest rebound to hedge downside risks as global growth slows. Investors overly exposed to US equities should consider taking advantage of the latest S&P500 rebound towards 5,820 to partially switch to DM government bonds and to Europe and Asia equities.

→ Any rebound in the US 10-year government bond yield to the higher end of the 4.0-4.5% range would offer an attractive entry point for high quality bonds. We would add gold as it falls into the USD 3,000-3,250/oz range.

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What do you expect from China's Q1 earnings season and the Golden Week holiday?

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Should investors await a rebound in US government bond yields before adding?

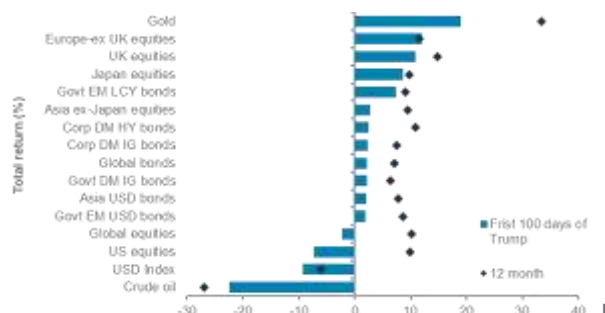
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Do you expect India's equity outperformance in April to continue?

## Charts of the week: Trump's first 100 days

### Oil, USD and US equities were among the worst performers in Trump's first 100 days in office; his approval rating fell too

Performance of major assets in Trump's first 100 days in office<sup>^</sup>



Trump's approval rating\*; US 1-year recession probability\*\*



Source: \*RealClear Politics, Bloomberg\*\*, Standard Chartered; <sup>^</sup>100 days = from close of trading on 17 January to close of 29 April

## Editorial

### The next 100 days

President Trump, after unsettling the world with a trade shock in his first 100 days in office, is likely to focus on trade deals in the next 100 days. Risk assets have rebounded since he paused reciprocal tariffs against major trade partners earlier in April and this week gave US automakers a two-year tariff reprieve on imported parts. We would use the latest rebound to hedge downside risks as global growth slows. Investors overly exposed to US risk assets should consider taking advantage of the latest US equity rebound to partially switch to Europe and Asia. Developed market government bonds and gold are attractive hedges against downside growth risks, in our view.

**From trade shock to trade deals:** Trump's policy narrative has changed significantly since he surprised markets on 2 April with steeper-than-expected reciprocal tariffs against key allies and ratcheted up tariffs against China. After pausing the reciprocal tariffs a week later, the US appears keen to seal interim trade deals with key partners such as Japan, India and Korea in the next 100 days. There is also a rising chance steep tariffs on China are reduced and talks start this summer as trade uncertainty hurts US growth and lifts inflation.

**Falling approval rating:** Trump's falling approval rating and signs of a growth slowdown are likely drivers of the softening stance on trade. Although several market metrics, such as falling bond yields, lower oil prices and a softer USD, have gone the way of his policy objectives since he took office in January, Trump is likely to be mindful that the approval ratings don't fall further and growth slowdown does not lead to a deep recession. The growth slowdown is linked to policy uncertainty, which has started to hurt business and consumer confidence.

**Cooling economy:** This week, data showed US consumer confidence and job openings rate both slumped to the lowest since the Covid pandemic. Both indicators fell below the level at which the US unemployment rate typically starts to rise. Meanwhile, the US economy contracted by an annualised 0.3% q/q in Q1, with consumption and government spending both cooling. However, the Q1 contraction was primarily due to a

surge in imports as businesses stockpiled imported goods before Trump's tariffs went into effect in April (a rise in net imports detracts from GDP growth). While the trade effect on GDP growth is likely to reverse in Q2, this is likely to be offset by softer consumption and investment due to policy uncertainty.

**Fed unlikely to come to the rescue yet:** Despite the weakening data, the Fed is likely to hold its policy rate next week due to near-term inflation risks. Fed Chair Powell reiterated this month that the central bank's immediate focus is on ensuring that inflation expectations stay anchored. US long-term inflation expectations, which closely track oil prices, have declined since Trump took office. If that continues, chances of a Fed rate cut in June could rise if the job market continues to deteriorate (watching Friday's payrolls data for April).

**Supportive corporate earnings, technicals:** US corporate earnings in Q1 remained robust, with almost 74% of the S&P500 companies that have reported so far beating estimates (vs. long-term average of 67%). However, several companies have pulled full-year earnings guidance due to trade policy uncertainty. Meanwhile, investor positioning in US equities remain extremely bearish, a positive contrarian indicator.

**Using US equity rebound to switch to Europe, China:** While bearish positioning points to a further recovery in the S&P500 potentially towards 5,820, this would present an opportunity to switch to less expensive markets. Investors with outsized exposure to US equities and higher yielding bonds should consider switching to higher quality bonds and to Europe and China equities, where rising policy support is likely to underpin growth and corporate earnings (see page 4 for details).

**Hedging downside risks.** US and European government bonds are likely to outperform equities if the currently soft business and consumer confidence data leads to weaker growth and employment data. Any rebound in the US 10-year government bond yield to the higher end of the 4.0-4.5% range would offer an attractive entry point for high quality bonds. We would add gold as it falls into the USD 3,000-3,250/oz range.

## 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:** Temporary US auto tariff relief; ECB plans June rate cut

**(-) factors:** Weak US, Europe confidence data; falling US job openings

|                     | Positive for risk assets   | Negative for risk assets   |
|---------------------|--|--|
| Macro data          | <ul style="list-style-type: none"> <li>US personal income growth slowed less than expected to 0.5% y/y</li> <li>US headline and core PCE inflation softened to 2.3% y/y (0.0% m/m) and 2.6% y/y (0.0% m/m)</li> <li>US ISM Manufacturing PMI, new orders and employment came in above expectations, while prices paid component rose less than expected</li> </ul> | <ul style="list-style-type: none"> <li>US consumer confidence fell more than expected to lowest since May 2020; US JOLTS job openings fell to 7.2mn in March</li> <li>US GDP contracted by a more than expected 0.3% q/q annualised in Q1</li> <li>Euro area confidence indices missed expectation</li> <li>China manufacturing PMI dropped more than expected to 49.0, while industrial profit growth slowed to 2.6% y/y</li> </ul> |
|                     | <b>Our assessment: Negative</b> – Weak US, Euro area confidence data; US GDP contraction; falling US job openings  |  |
| Policy developments | <ul style="list-style-type: none"> <li>ECB officials leaned toward a June rate cut</li> <li>BOJ officials proposed to keep policy rate on hold this week amid tariff risks</li> </ul>  |  |
|                     | <b>Our assessment: Positive</b> – ECB plans rate cut, BOJ to hold off rate hike  |  |
| Other developments  | <ul style="list-style-type: none"> <li>Trump signed executive order to ease some tariff impacts on US carmakers</li> <li>Trump said trade talks with China are underway</li> <li>China's Politburo pledged to prepare emergency plans to offset impact of trade war</li> <li>Russia announced ceasefire in Ukraine from May 8-10</li> </ul>                        | <ul style="list-style-type: none"> <li>China denied any US-China talks on the issue of tariffs, despite US claim, although it said it was evaluating the possibility</li> </ul>  |
|                     | <b>Our assessment: Neutral</b> – Temporary US auto tariff relief vs. elevated US-China tensions  |  |

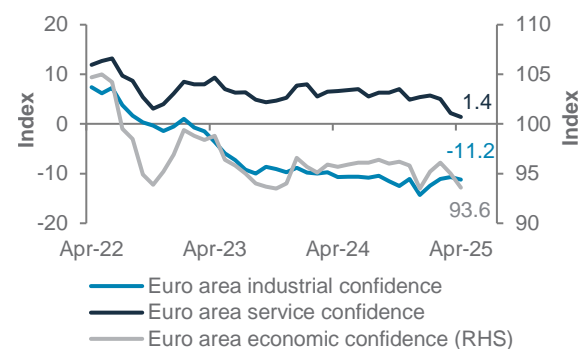
### US job opening rates and consumer confidence both dropped to the lowest level since the depth of the Covid pandemic

US job opening rates and Conference Board consumer confidence index



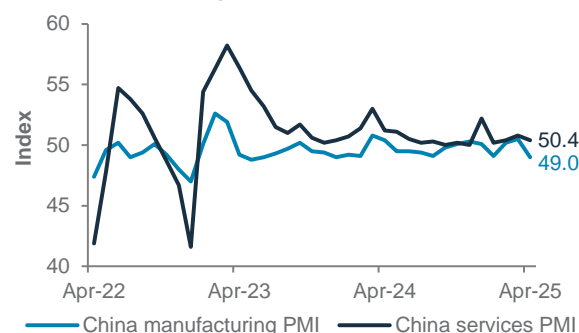
### Euro area economic, industrial and service sector confidence fell more than expected

Euro area economic, industrial and service sector confidence



### China's business confidence data missed estimates, reversing two months of recovery

China manufacturing and services PMIs





## Top client questions

### Q What do you expect from China's Q1 earnings season? What impact is the Golden Week holiday likely to have?

China's Q1 earnings season commenced with major telecom companies and state-owned banks, while major internet companies will report in the coming weeks. Consensus expectations for China's 2025 earnings growth has been volatile, currently expected at 8.7%, down slightly from 9.1% expected at the end of March. In contrast, developed markets have seen heavier downward revision to consensus since the start of the year. Ahead of the Golden Week holiday, it is notable that domestic tourism has been particularly resilient, with Q1 recording 1.79bn domestic trips (+26.4% y/y). The Golden Week holiday is expected to support consumer spending, with travel volumes projected to hit a three-year high.

In its latest Politburo meeting, China has pledged contingency plans against escalating US trade tensions. Although no immediate stimulus measures were announced, we expect policy support to focus on consumer and investor sentiment. We remain Overweight on China equities within Asia ex-Japan. Our preferred Hang Seng technology index remains attractive to buy here on the back of policy support, AI developments and attractive valuations. We continue to like pairing this with buying high dividend non-financial state-owned companies.

— Jason Wong, Equity Analyst

### Q How has the Q1 US earnings season fared so far amid tariff uncertainty? Is the rebound a rebalancing opportunity?

Almost 65% of companies in the S&P500 index have reported earnings so far, per LSEG I/B/E/S, and Q1 earnings have thus far been strong. 74% of the reporting companies beat consensus expectations, above the average "beat rate" of 67%. Q1 earnings are now expected to grow by 12.9% y/y, revised up from 8.0% expected before the earnings season started.

However, earnings growth guidance for the rest of the year has softened. 2025 full year earnings are now expected to grow by 8.9%, compared to 10.5% on 1-Apr before the earnings season started. Similarly, 2026 earnings growth expectations have been trimmed to 13.7% from 14.5% previously. Some companies withdrew financial guidance due to macro uncertainty while some have provided guidance based on estimated tariff impact.

Investor positioning in US equities remain low, despite the recovery from April selloff lows. This points to more upside for the S&P500 in the short-term toward the 5770-5820 resistance area. With trade negotiations ongoing, we would use a rebound to this range to trim exposure to US equities and rebalance to Asia and Europe equities, in line with our core holding view across these major markets.

— Fook Hien Yap, Senior Investment Strategist

### China's earnings growth estimates have been volatile but have recovered from the sharp drawdown in March

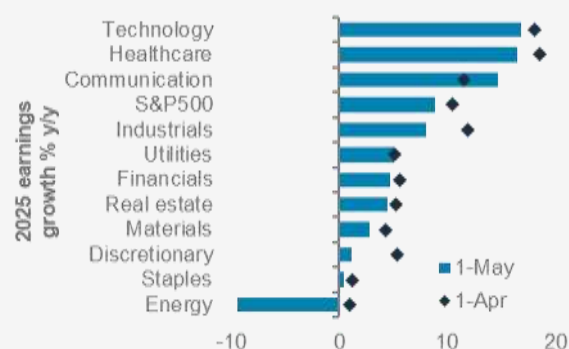
Consensus 2025 earnings growth for MSCI China index



Source: Bloomberg, Standard Chartered

### US 2025 earnings growth expectations have been trimmed since the start of the earnings season, with communication services and utilities sectors being notable exceptions

Consensus 2025 earnings growth for S&P500 sectors, as of 1-Apr-2025 and 1-May-2025



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

## Top client questions (cont'd)

### Should investors await a rebound in US bond yields before considering adding further?

In recent months, the US 10-year government bond yield has traded within about a 4.00-4.50% range. We previously advocated adding to high quality USD bonds when yields rebound towards the higher end of this range and above our 4.00-4.25% forecast. Over the past week, though, the 10-year US government bond yield has moved lower and is now within our 12-month target range of 4.00-4.25%, testing short-term support around 4.15%.

Assuming no resurgence of inflation worries, it is likely the 10-year bond yield re-tests the 4% level in the very short term. At these levels, though, we are cautious about increasing exposure significantly. In the near term, yields remain vulnerable to upward pressure, driven by unresolved trade negotiations, the risk of any new technical stress in bond markets and the risk of any resurgence in inflationary pressures.

Against this context, we believe it is likely 2- and 10-year US government bond yields rebound back above 3.95% and 4.25% respectively, which we would view as more attractive levels to add exposure. Longer-term, we remain Overweight Developed Market (DM) Investment Grade (IG) government bonds and target an average maturity profile of 5-7 years.

— **Cedric Lam**, Senior Investment Strategist

### What is the outlook for CAD after the country's election?

Canada's Liberal Party has secured a fourth consecutive mandate in the latest election, staging an unexpected comeback. The party is projected to form a minority government, likely with Mark Carney as Prime Minister. However, the Liberals will need the support of other parties to form a government and pass legislation. This likely implies a shift toward looser fiscal policy than previously expected, though trade tensions with the US introduce uncertainty over its pace.

We would refrain from extrapolating the Canadian dollar's c.4% appreciation against the US dollar year-to-date. Trade disruptions and policy uncertainty pose downside risks to the economy and are likely to lead the Bank of Canada to consider further rate cuts. Meanwhile, capped oil prices continue to act as an additional headwind for the CAD.

In the US, soft consumer confidence and manufacturing data together with still-unresolved trade negotiations mean market sentiment is likely to remain in a "wait-and-see" mode for now.

For the USD index (DXY), we believe this backdrop implies near-term consolidation around the 99 level. We expect this to result in USD/CAD trading within a range of 1.36–1.40 in the coming weeks.

— **Iris Yuen**, Investment Strategist

**We believe rebound of 2- and 10-year US government bond yields above 3.95% and 4.25% respectively would be attractive levels to accumulate**

US 2- and 10-year government bond yield



Source: Bloomberg, Standard Chartered

**We expect USD/CAD to be rangebound in the near-term**

USD/CAD and technicals



Source: Bloomberg, Standard Chartered

## Top client questions (cont'd)

**Q India equities have generated positive returns in April, outperforming global equities. Can this trend sustain?**

Over the full month of April, the MSCI India Index rose about 4.7% in USD terms, outperforming global equities. Likely factors behind this include reports a US-India trade deal appeared likely, INR strength, reasonable valuations and resumption of foreign investor inflows. We believe this recent performance has legs.

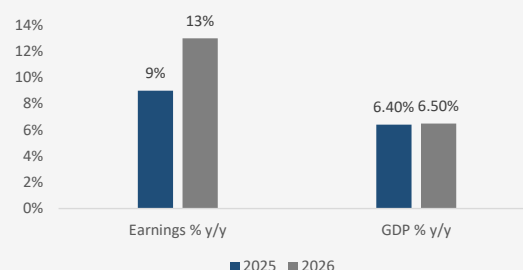
Firstly, the pullback in Indian equities from September 2024 arguably limits downside risks from current levels, despite negative global catalysts. Secondly, macro fundamentals have improved since February, with most domestic high frequency indicators pointing to an improvement in economic activity. The RBI continues to ease financial conditions through policy rate cuts and aggressive liquidity boosting measures, driving bond yields lower. This, coupled with the tax cut-led consumption boost provided in the annual budget, should help support a cyclical growth and corporate earnings recovery. Finally, media reports suggest India is likely to be among the earliest markets to agree a trade deal with the US.

We view Indian equities as a core holding within Asia-ex-Japan and believe any intermittent pullback (3-5%) from current levels, as an attractive buy-on-dips opportunity.

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

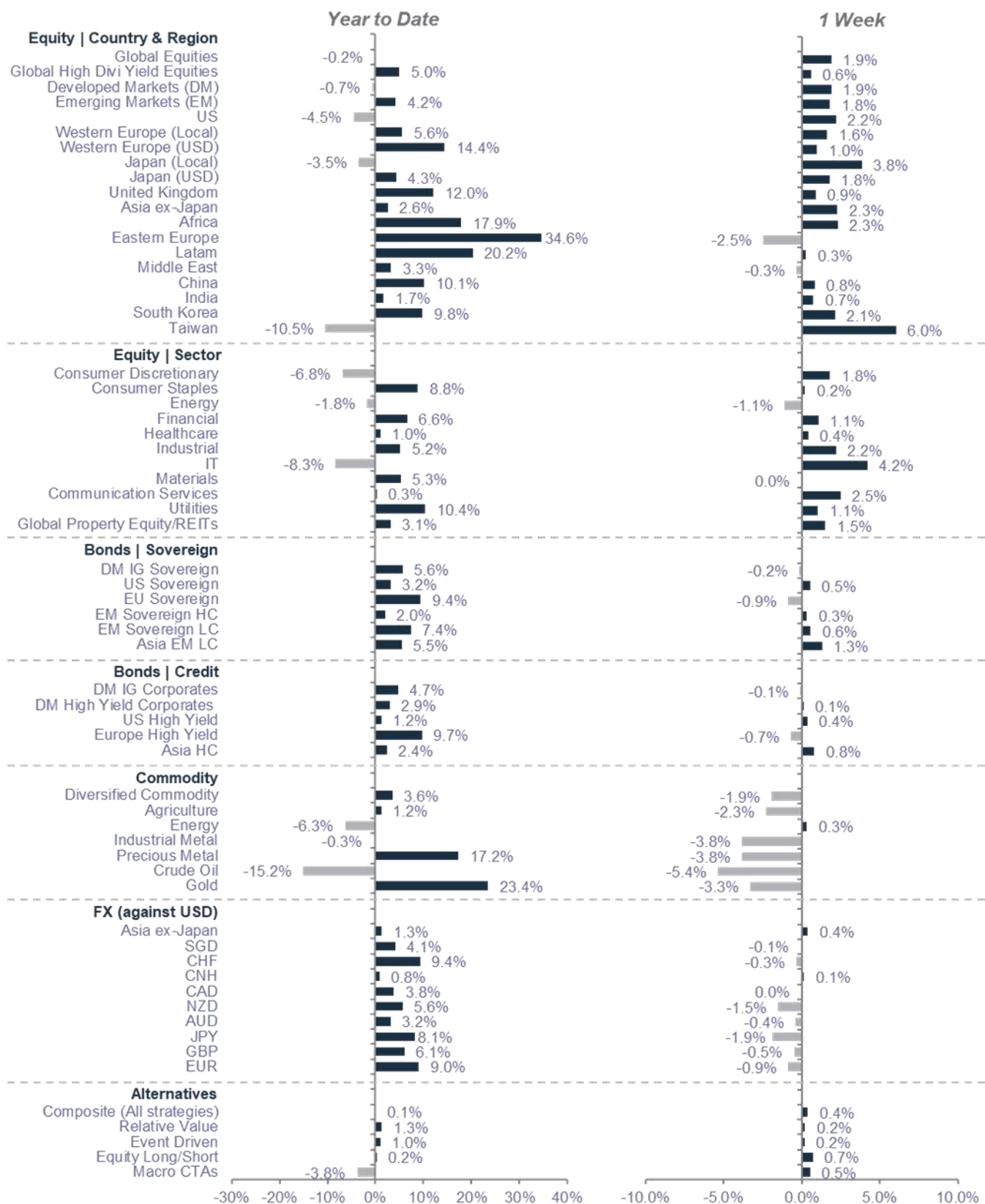
### India's economic and earnings growth estimates remain strong despite recent downgrades

Consensus growth estimates (MSCI India index earnings and India GDP growth; %y/y)



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 1 May 2025; 1-week period: 24 April 2025 to 1 May 2025

### Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

### The S&P500 has next interim support at 5,061

Technical indicators for key markets as of 1 May close

| Index              | Spot   | 1st support | 1st resis-<br>tance | 12m forward<br>P/E (x) | *12m forward<br>dividend<br>yield (%) |
|--------------------|--------|-------------|---------------------|------------------------|---------------------------------------|
| S&P 500            | 5,604  | 5,061       | 5,921               | 20.5                   | 1.5                                   |
| STOXX 50           | 5,160  | 4,691       | 5,479               | 14.3                   | 3.4                                   |
| FTSE 100           | 8,497  | 7,804       | 8,931               | 12.4                   | 3.8                                   |
| TOPIX              | 2,679  | 2,383       | 2,837               | 14.2                   | 2.8                                   |
| Shanghai Comp      | 3,279  | 3,093       | 3,413               | 12.1                   | 3.2                                   |
| Hang Seng          | 22,119 | 19,768      | 23,964              | 9.8                    | 3.5                                   |
| Nifty 50           | 24,334 | 22,566      | 25,280              | 20.1                   | 1.5                                   |
| MSCI Asia ex-Japan | 718    | 657         | 751                 | 12.6                   | 2.7                                   |
| MSCI EM            | 1,112  | 1,025       | 1,157               | 12.0                   | 3.0                                   |
| WTI (Spot)         | 59.2   | 52.1        | 69.3                | na                     | na                                    |
| Gold               | 3,239  | 2,964       | 3,507               | na                     | na                                    |
| UST 10Y Yield      | 4.22   | 3.85        | 4.58                | na                     | na                                    |

Source: Bloomberg, Standard Chartered; \*as at close of 1 May 25

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     | EUR    | Sentix Investor Confidence       | May    | –         | -19.5     |
|         | USD    | ISM Services Index               | Apr    | 50.4      | 50.8      |
| TUE     | CNH    | Caixin China PMI Services        | Apr    | 51.8      | 51.9      |
|         | EUR    | PPI y/y                          | Mar    | –         | 3.0%      |
|         | USD    | Trade Balance                    | Mar    | -\$119.5b | -\$122.7b |
| WED     | EUR    | Retail Sales y/y                 | Mar    | –         | 2.3%      |
| THU     | USD    | FOMC Rate Decision (Upper Bound) | 7-May  | 4.5%      | 4.5%      |
|         | USD    | Consumer Credit                  | Mar    | \$10.000b | -\$0.810b |
|         | GBP    | Bank of England Bank Rate        | 8-May  | –         | 4.5%      |
|         | USD    | Initial Jobless Claims           | 3-May  | –         | –         |
|         | USD    | Continuing Claims                | 26-Apr | –         | –         |
| FRI/SAT | CNH    | Exports y/y                      | Apr    | –         | 12.4%     |
|         | CNH    | Trade Balance                    | Apr    | –         | \$102.64  |
|         | CNH    | PPI y/y                          | Apr    | –         | -2.5%     |
|         | CNH    | CPI y/y                          | Apr    | –         | -0.1%     |

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

### Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 1 May close

| Level 1             | Diversity | 1-month trend | Fractal dimension |
|---------------------|-----------|---------------|-------------------|
| Global Bonds        | ●         | ↓             | 1.33              |
| Global Equities     | ●         | ↓             | 1.64              |
| Gold                | ●         | →             | 1.32              |
| <b>Equity</b>       |           |               |                   |
| MSCI US             | ●         | ↓             | 1.53              |
| MSCI Europe         | ●         | ↑             | 1.54              |
| MSCI AC AXJ         | ●         | ↑             | 1.94              |
| <b>Fixed Income</b> |           |               |                   |
| DM Corp Bond        | ●         | ↓             | 1.41              |
| DM High Yield       | ●         | ↑             | 1.73              |
| EM USD              | ●         | ↑             | 2.00              |
| EM Local            | ●         | →             | 1.36              |
| Asia USD            | ●         | ↑             | 1.63              |
| <b>Currencies</b>   |           |               |                   |
| EUR/USD             | ●         | →             | 1.27              |

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





presents



**InvesTips**

from the CIO's desk

**Presented by:**

**Steve Brice**

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