



Weekly Market View

The three arrows of Scott Bessent

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→ Bessent's three-pronged plan to deliver non-inflationary growth, while seeking to curb the fiscal deficit, is ambitious in its reach. If implemented well, it is likely to be positive for risk assets.

→ We prefer to position for the improving outlook through US risk assets. However, given stretched investor positioning in US equities, we would use pullbacks to average into our preferred areas.

→ In China, we prefer sectors with stable cash flows, low exposure to US tariffs and likely beneficiaries of Beijing's stimulus.

→ In FX, we turn bullish on AUD/CAD given a hawkish Australian central bank and Canada's relative vulnerability to increased US protectionism.

Which US equity sectors are likely to hold up better against trade policy uncertainty?

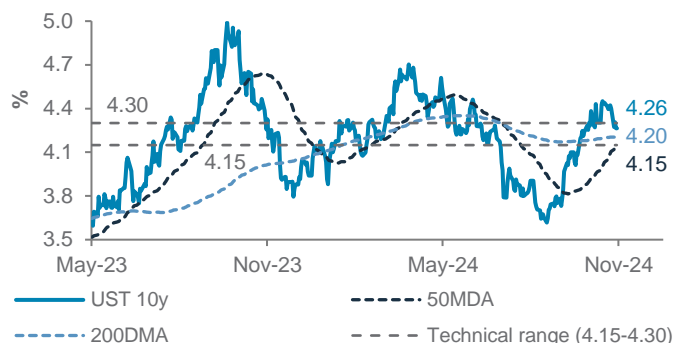
How should investors position in China equities ahead of the economic work conference?

What is the impact of Trump's proposed tariffs on commodity currencies?

Charts of the week: Easing inflation concerns

Bessent's nomination as Treasury Secretary has eased inflation worries; oil prices key to capping inflation expectations

US 10-year government bond yield, with key support levels



Source: Bloomberg, Standard Chartered

US 10-year inflation expectations, WTI crude oil price



Editorial

The three arrows of Scott Bessent

Wall Street veteran Scott Bessent's nomination as US Treasury Secretary brings a business-friendly face to the Trump cabinet, partly easing concerns about protectionist policies. Bessent's three-pronged plan to deliver non-inflationary growth, while seeking to curb the fiscal deficit, is ambitious in its reach. If implemented well, it is likely to be positive for risk assets. We prefer to position for the improving outlook through US risk assets. However, given stretched investor positioning in US equities, we would use pullbacks to average into our preferred areas. In China, we prefer sectors with stable cash flows, low exposure to US tariffs and likely beneficiaries of Beijing's stimulus. In FX, we turn bullish on AUD/CAD given a hawkish Australian central bank and Canada's relative vulnerability to increased US protectionism (see page 5).

A Wall Street veteran: Trump's Treasury Secretary pick is a career fund manager who once headed iconic hedge fund manager George Soros' family office. Given this background, Bessent's policy outlook is likely to be less ideologically driven than some of Trump's other cabinet nominations and more based on economic outcomes. Based on campaign promises, Trump's primary economic objective appears to be broadening US growth by lifting real (inflation-adjusted) incomes of middle-class Americans and bringing manufacturing jobs back to the US with significantly reduced immigration. While Trump has proposed to impose high import tariffs against major trade partners, start mass deportations and implement stingy cuts to government departments, these extreme measures may end up hurting growth and reviving inflation. This is where Bessent's economic agenda tries to square the circle.

Scott Bessent's "three arrows": During the election campaign Bessent referred to former Japanese Prime Minister Shinzo Abe's "three arrows" reflationary policies in the context of the US. He aims to: i) lift US trend growth to 3% from around 2% through tax cuts, deregulation, reshoring of manufacturing jobs through "strategic protectionism" and by lowering energy costs; ii) cut energy costs and reduce inflation expectations by

boosting US oil and gas output by 3mn barrels of oil equivalent per day through deregulation and making more land available for drilling; iii) cut the US budget deficit to 3% of GDP by the end of Trump's four-year term, from over 6% this year, by lifting economic growth and cutting wasteful government spending.

Gradualism: Bessent's arguably aspirational agenda rests on gradualism. For instances, he has advised using tariffs as strategic negotiating tools by imposing them in tranches, tying them with set objectives that US trade partners will have to meet, such as increasing imports from the US and investing in production facilities in the US. He has also warned against cutting medicare and social security payments and instead focus on freezing discretionary, non-defence spending to reduce government expenditure to pay for the tax cuts.

Easing inflation expectations, bullish US equities: Bessent's proposed non-inflationary growth agenda helps explain why bond yields fell this week following his nomination. We would use any rebound in the US 10-year government bond yield towards 4.5% to lock in income over the longer term. Bessent's pro-growth policies are also likely to sustain the US expansion. We remain bullish on US equities over 6-12 months. However, US investor positioning is stretched, according to Vanda Research data (see bottom chart on page 3). We would use any near-term pullbacks to average into technology and communications services, which are likely to benefit from strong structural demand and pricing power. Meanwhile, the US financial sector is likely to benefit from Trump administration's plan to ease regulatory pressure on regional and community banks to enable them to revive lending, while US small caps are likely to gain from more strategic protectionist policies.

Barbell strategy in China: We expect Beijing to unveil more stimulus in phases, likely starting with the upcoming Central Economic Work Conference, to offset the impact of potential US tariffs on China's business and consumer confidence. We favour the non-financial high dividend-paying state-owned enterprise sector (stable income, less exposed to properties) and Hong Kong-listed technology sector (strong cash flows, share buybacks, stimulus beneficiary).

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

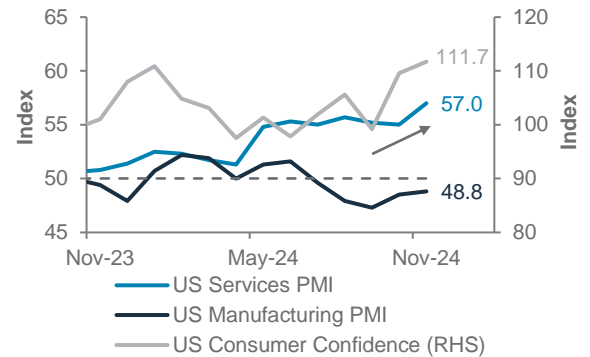
(+) factors: Easing geopolitical risks; Robust US consumer confidence

(-) factors: US weak home sales, capital goods orders and high inflation

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US service sector business confidence (PMI) rose more than expected to 57.0 US Conference Board consumer confidence rose to its highest since July '23 US personal income beat estimates in October China's industrial profit decline eased to -10% y/y from -27.1% y/y Euro area consumer confidence beat estimates 	<ul style="list-style-type: none"> US headline and core PCE inflation rose to 2.3% and 2.8% y/y respectively, as expected US new home sales fell more than expected US durable goods orders rose by 0.2% m/m in Oct, Core capital goods orders fell by 0.2% m/m; both missed expectations German IFO business climate index fell more than expected
	Our assessment: Neutral – Robust US business/consumer confidence vs. elevated US inflation, weak capital goods orders	
Policy developments	<ul style="list-style-type: none"> RBNZ cut official cash rate by 50bps to 4.25% 	<ul style="list-style-type: none"> Fed minutes showed policymakers favoured more gradual rate cuts PBoC kept 1-year medium-term lending facility rate and liquidity unchanged, as expected
	Our assessment: Negative – Cautious Central banks	
Other developments	<ul style="list-style-type: none"> Israel, Hezbollah agreed to 60-Day ceasefire Trump picked business-friendly Wall Street veteran Scott Bessent as Treasury Secretary 	<ul style="list-style-type: none"> Trump said he planned to impose additional tariffs against China, Mexico and Canada Trump picked China hawk Jamieson Greer as the US Trade Representative
	Our assessment: Neutral – Easing Middle East tensions, business-friendly Treasury Secretary vs. US trade uncertainty	

US services sector and consumer confidence rose after Trump's election win

US manufacturing and services sector PMIs, Conference Board consumer confidence index



Source: Bloomberg, Standard Chartered

Euro area business confidence slumped amid rising trade and regional political uncertainty

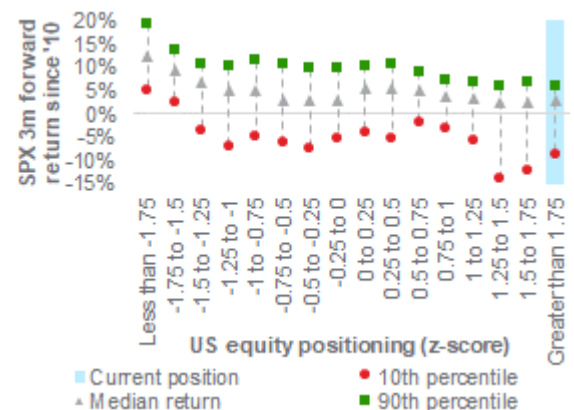
Euro area services and manufacturing PMIs



Source: Bloomberg, Standard Chartered

US equity investor positioning is close to an extreme, raising the risk of a short-term pullback

US equity positioning (z-score)



Source: Vanda Research, Standard Chartered

Top client questions

Q Are US equities likely to hold up better than Asian equities amid Trump's tariff threats? Which sectors would benefit?

President-elect Trump's plans of raising import tariffs triggered a broader market sell-off across Asia lately, with the MSCI Asia ex-Japan index tumbling by over 9% from its October high. While potential supportive measures in the region may help mitigate, we remain cautious over potential earnings drag from US import tariffs.

We are inclined to switch into the US (our Overweight region) and, in particular, sectors with higher domestic revenue exposure. For instance, sectors such as Financials are more insulated from US tariff policy and any potential retaliatory actions. US small-caps are also set to benefit from rising US protectionism and pro-growth policies. In contrast, we expect near-term headwinds in areas such as automobiles, amid threats of a 25% tariff on Mexico and Canada's import to the US. In addition, sectors such as Technology, Materials and Energy are also vulnerable to any further trade tensions.

That said, we believe strong pricing power and robust demand for higher-end US exports will likely mitigate the impact of any future retaliation. We favour sectors such as Technology and Communication Services despite its higher non-US revenue share due to the ongoing Artificial Intelligence megatrends and strong earnings growth. These sectors produce goods that cannot be easily replicated or replaced. We would view any near-term retreat in these sectors amid trade headwinds as an opportunity to add exposure.

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

Q What is behind the move lower in US government bond yields this week?

This week, US government bonds rallied sharply, with the benchmark 10-year yield falling 15bps before the Thanksgiving holiday. Market optimism following the appointment of Scott Bessent as the new Treasury Secretary was likely a key driver behind this move, given expectations he is likely to pursue a potentially hawkish fiscal agenda. Seasonal factors also played a role, as liquidity typically thins ahead of Thanksgiving.

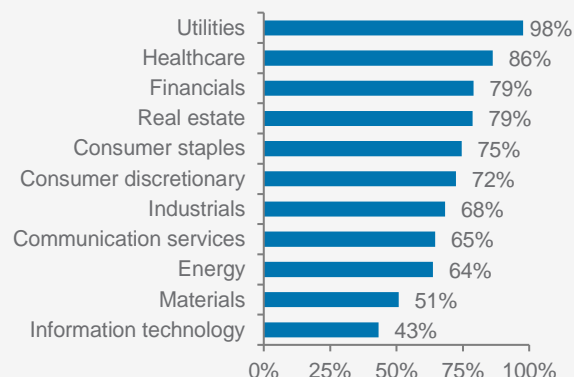
Technical indicators point argue the 10-year yield's break below the 4.30% level is significant and is likely to result in a move to the next potential resistance at 4.15% in the coming weeks.

Longer-term, though, this momentum is likely to slow as investors await details on the nature of actual policy from newly appointed White House officials, the rollout of the proposed commission under Tesla CEO Elon Musk tasked with cutting government expenses and what it ultimately implies for the US deficit.

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

US utilities, healthcare and financial sectors are more likely to be insulated from potential retaliatory actions from US trade partners

% of domestic revenue exposures across sectors in the MSCI US index



Source: FactSet, Standard Chartered

The rally in US government bonds could slow as investors await the Trump administration's policies

US 10-year government bond yield



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q How should investors position in Chinese equities ahead of the Central Economic Work Conference (CEWC)?

US policies like tariffs are likely to have a limited direct impact on China equities' earnings given they generate most (87% of MSCI China revenue) of their income domestically. However, the indirect impact on consumer and business sentiment, as well as access to technology or supply chains, are likely to impact Chinese equities. To offset these, we expect Chinese policymakers to roll out more stimulus, with details possibly forthcoming at the CEWC in December. However, we believe policymakers may prefer to calibrate the size of any stimulus after US policy details are unveiled, likely only after Trump's inauguration. Furthermore, China is unlikely to rule out a negotiated outcome with the Trump administration.

In the meantime, we prefer a barbell strategy in China with our buy views on (1) non-financial high-dividend SOEs for income stability amidst the uncertainty. We focus on non-financials sub-sector, which are less exposed to the troubled property sector; and (2) the Hang Seng technology sector for a valuation re-rating when more policy stimulus is rolled out. Companies in this sector also generate strong cashflows which are used for share buybacks. This barbell approach would provide exposure to income stability along with higher beta gains when China unveils more stimulus.

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

Q What's the impact of Trump's proposed tariffs on commodity currencies like AUD and CAD?

Trump's protectionist trade policies and resilient US economic fundamentals have created volatility for commodity currencies. Oil, gas, and energy products are Canada's primary exports to the US which, alongside automobiles, could be most impacted by US tariffs. In this scenario, Canada's trade balance is likely to suffer and have a negative impact on the Canadian dollar (CAD). Any global trade slowdown or tariff-induced economic drag could also suppress demand for oil, indirectly weighing on the CAD. USD/CAD is likely to rebound towards resistance at 1.4180 in the short term.

Meanwhile, Australia's economy is heavily reliant on Chinese demand for commodities like iron ore and coal. Heightened US-China trade tensions could dampen Chinese economic growth, reducing demand for Australian exports. However, any compensatory Chinese stimulus plans could help limit the risk. Australia core inflation climbed back to 3.5% y/y and RBA cuts are not anticipated before May 2025. We expect these factors to help AUD/USD rebound towards 0.6690. We favour expressing via being bullish AUD/CAD targeting next resistance at 0.9400.

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

Valuation of the MSCI China index remains at the bottom end of its historical range. We prefer a barbell exposure to the high dividend SOE sector and the Hang Seng technology sector

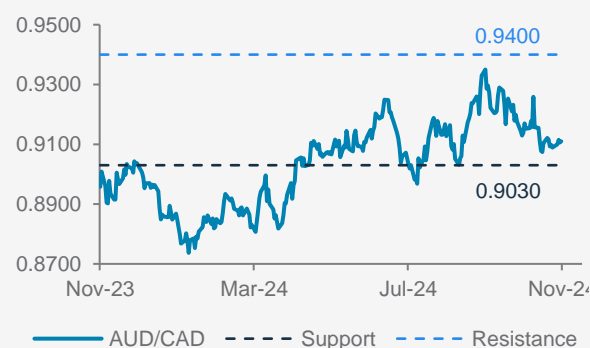
12m forward price-earnings ratio for MSCI China index



Source: FactSet, Standard Chartered

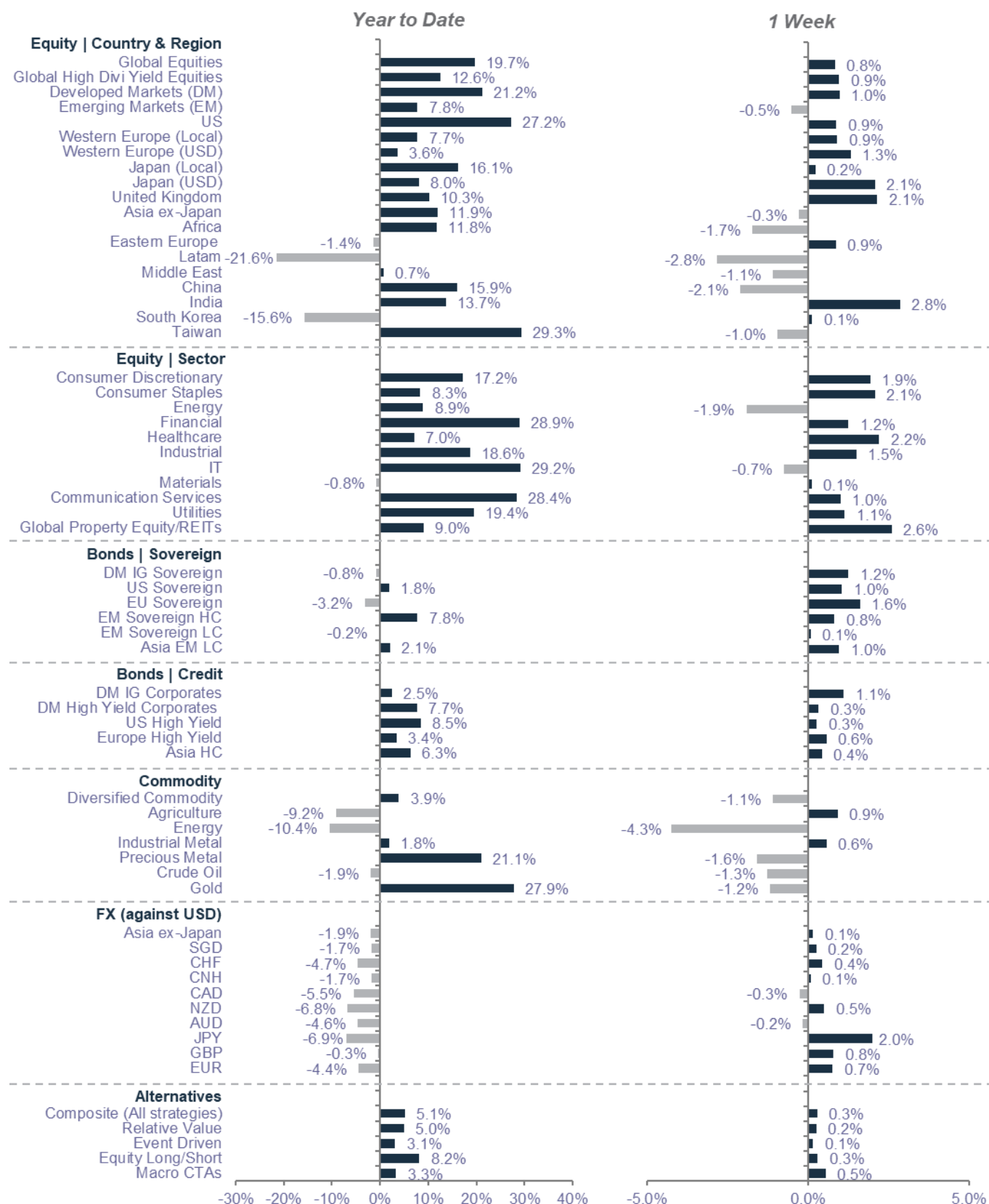
We turn bullish on AUD/CAD amid a hawkish Australian central bank and Canada's vulnerability to potential US trade tariffs

AUD/CAD and technical levels



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, 2024 YTD performance from 31 December 2023 to 28 November 2024; 1-week period: 21 November 2024 to 28 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

The S&P500 has next interim resistance at 6,117

Technical indicators for key markets as of 28 November close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,999	5,788	6,117	22.4	1.4
STOXX 50	4,759	4,632	4,943	13.3	3.6
FTSE 100	8,281	8,076	8,406	11.7	4.0
Topix	2,687	2,627	2,759	14.5	2.6
Shanghai Comp	3,296	3,179	3,461	12.1	3.2
Hang Seng	19,367	18,496	20,797	8.8	4.0
Nifty 50	23,914	23,272	24,547	19.9	1.5
MSCI Asia ex-Japan	704	688	736	12.6	2.6
MSCI EM	1,080	1,056	1,127	11.9	3.0
WTI (Spot)	68.7	65.9	72.2	na	na
Gold	2,638	2,520	2,773	na	na
UST 10Y Yield	4.26	4.14	4.44	na	na

Source: Bloomberg, Standard Chartered; *as at close of 28-Nov-24

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

	Event	Next week	Period	Expected	Prior
MON	CH	Caixin China PMI Mfg	Nov	–	50.3
	EC	Unemployment Rate	Oct	–	6.3%
	US	ISM Manufacturing	Nov	48.0	46.5
	US	ISM New Orders	Nov	–	47.1
TUE	US	JOLTS Job Openings	Oct	–	7443k
WED	CH	Caixin China PMI Services	Nov	–	52.0
	EC	PPI y/y	Oct	–	-3.4%
	US	ADP Employment Change	Nov	158k	233k
	US	ISM Services Index	Nov	55.4	56.0
THU	EC	Retail Sales y/y	Oct	–	2.9%
	US	Trade Balance	Oct	-\$78.5b	-\$84.4b
FRI/SAT	IN	RBI Repurchase Rate	6-Dec	6.5%	6.5%
	US	Change in Nonfarm Payrolls	Nov	190k	12k
	US	Unemployment Rate	Nov	4.2%	4.1%
	US	Average Hourly Earnings y/y	Nov	–	4.0%
	US	U. of Mich. Sentiment	Dec P	–	71.8

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 28 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.55
Global Equities	●	→	1.51
Gold	●	↑	1.54
Equity			
MSCI US	●	↓	1.37
MSCI Europe	●	↓	1.35
MSCI AC AXJ	●	↑	2.09
Fixed Income			
DM Corp Bond	●	↑	1.72
DM High Yield	●	↑	1.48
EM USD	●	↑	1.72
EM Local	●	→	1.54
Asia USD	●	↑	1.96
Currencies			
EUR/USD	●	↓	1.32

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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Steve Brice
Global Chief Investment Officer



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