

Weekly Market View

The US is back in business

→ The end of the record US government shutdown is positive for risk sentiment. Nevertheless, the data fog is likely to continue for a while, raising market volatility, as key jobs and inflation data for October may never be released.

→ This raises the risk that the Fed may skip a rate cut in December as it seeks more clarity. Any resultant near-term rise in US government bond yields would be an opportunity to add to high quality bonds since we expect the Fed to eventually cut rates again to support a cooling job market.

→ To balance emerging risks from bond market volatility, we maintain a barbell approach towards equities, hedging our exposure to relatively expensive US equities by adding exposure to Asia ex-Japan, where valuations remain attractive.

→ In the US, we add to the defensive utilities and pharma equity sectors, while remaining constructive on the AI-driven technology sector. We stay bullish on gold due to structural drivers.



Bullish US utilities and pharma sector equities – AI-related demand, easing regulations

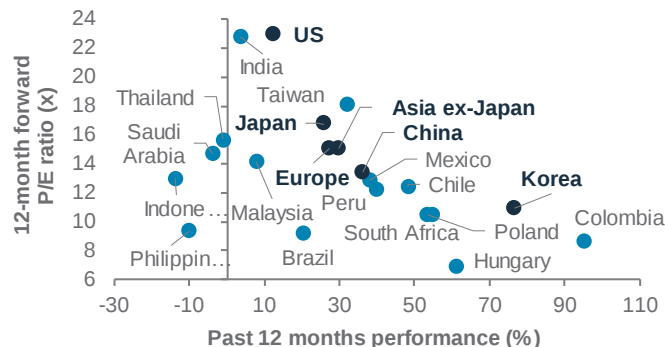
Bullish on gold – structural demand from EM central banks, lift from Fed rate cuts

Bullish bias on USD/CHF – Swiss intervention risk to cap CHF strength

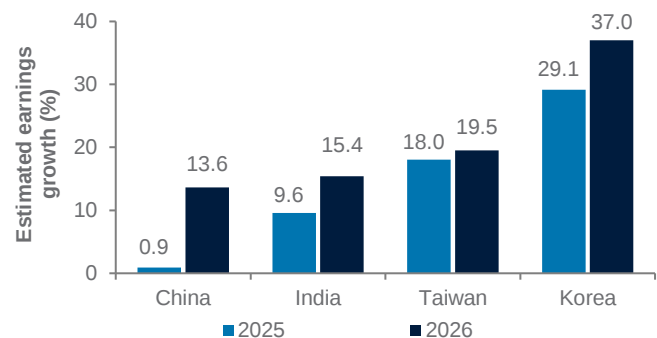
Charts of the week: Finding value in Asia ex-Japan

Asia ex-Japan equities have outperformed US peers over the past 12 months, but remain relatively inexpensive

12-month forward P/E ratio vs. performance of equity markets*



Consensus 2025-26 earnings estimates of top Asian markets



Source: Bloomberg, FactSet, Standard Chartered; *MSCI USD equity indices

Editorial

The US is back in business

Strategy summary: The end of the record US government shutdown is positive for risk sentiment. Nevertheless, the data fog is likely to continue for a while, raising market volatility, as key jobs and inflation data for October may never be released. This raises the risk that the Fed may skip a rate cut in December as policymakers seek more clarity. Any resultant near-term rise in US government bond yields would be an opportunity to add to high quality bonds since we expect the Fed to eventually cut rates again to support a cooling job market.

To balance emerging risks from bond market volatility, we maintain a barbell approach towards equities, hedging our exposure to relatively expensive US equities by adding exposure to Asia ex-Japan, especially in China, where valuations remain attractive. In the US, we add to the defensive utilities and pharma equity sectors, while remaining constructive on the AI-driven, high growth technology sector. We stay bullish on gold due to structural drivers.

The US government is back in business. The government's restart after a record 43-day shutdown is positive for risk sentiment. The Congressional Budget Office estimates the shutdown could hurt US Q4 GDP growth by 1.5ppt, but almost half of that is likely to be recouped in Q1 as workers get backpay and federal programmes resume. However, the data fog will continue as October's official inflation and job market numbers may never be reported in full. Adding to the uncertainty, the cross-party deal to fund the government lasts until 30 Jan. Democrats plan to impose another government shutdown early next year unless the Republicans agree to extend healthcare (Obamacare) subsidies which expire at the end of the year.

Alternative data shows the US job market continues to cool. While the stale US jobs data for September is likely to be released next week, we will have to rely on alternative data from the private sector to assess the state of the US economy since October. Employment components of ISM PMI data continued to show contraction in both manufacturing and services in October. NFIB's small business survey for October showed

hiring plans fell for the first time since May, while labour quality remained the top challenge for businesses. The weekly initial jobless claims from states have risen in recent weeks but remain within their historical range for this time of the year.

Opportunity in bonds. The limited data set has added to caution among Fed policymakers; a growing number expressed the need to hold rates amid uncertainty about the impact of tariff on inflation. This raises the bar for a rate cut on 10 December, which in turn raises the risk of further near-term upside in US government bond yields. Nevertheless, we see policymakers ultimately cutting rates to support the cooling job market. Thus, we see any near-term rise in the US 10-year government yield towards 4.25% as an opportunity to add to high quality bonds.

Maintain a barbell strategy across global equities: As US bond market volatility rises, elevated US valuations and positioning warrant a barbell strategy in equities. Globally, we add exposure to the relatively inexpensive Asia ex-Japan equity markets, while remaining invested in the AI-fuelled, high earnings growth-driven US equity market (Nvidia's earnings report on Wednesday will be in focus). Asia ex-Japan has outperformed US equities this year as global investors continue to be attracted to the region's relatively inexpensive valuations.

... And a barbell strategy in US equities: In the US, we add exposure to the defensive utilities and pharma sectors, where earnings are likely to get a boost from AI investments and government policies, to balance our long-standing preference for the growth-oriented technology sectors. (see page 4)

Upside in gold: Gold has received strong support around USD 3,900 after the recent pullback from its record-breaking rally this year. We continue to see strong structural demand from Emerging Market central banks and cyclical support from upcoming Fed rate cuts driving prices higher towards USD 4,300/oz, and then towards USD 4,500/oz over 12 months. The gold mining equity sector remains a higher beta (more volatile) opportunity to benefit from higher gold prices. (see page 6)

— Rajat Bhattacharya

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

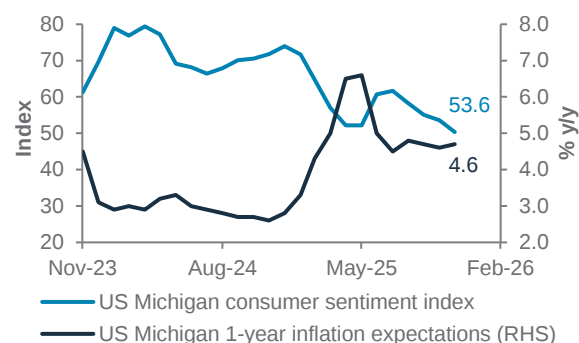
(+) factors: End to US government shutdown; easing deflationary pressures in China

(-) factors: Weak US consumer/business sentiment and rising inflation pressures; cautious Fed officials

	Positive for risk assets	Negative for risk assets
Macro data	- Euro area ZEW Survey of growth expectations improved more than expected in Nov - China consumer and producer price inflation came in above estimates at 0.2% y/y and -2.1% y/y respectively - China retail sales grew more than expected by 2.9% y/y in October	- US Michigan consumer sentiment and NFIB Small Business Optimism Index missed estimates in Nov - US Michigan 1-year inflation expectations rose unexpectedly to 4.7% - Euro area Sentix Investor Confidence fell to -7.4, below forecasts - Germany ZEW Survey of growth expectations missed estimates in Nov - China's exports fell 1.1% y/y unexpectedly; import growth slowed to 1.0% y/y; industrial output growth slowed to 4.9% y/y
	Our assessment: Negative – Easing China's deflationary pressures vs weak US sentiment, China trade, industry data	
Policy developments	Japan's PM said she will set a new multi-year fiscal target to allow more flexible spending	- Fed's Jefferson, Bostic, Collins, Musalem and Hammack expressed a preference for holding rates steady - BOJ's latest board meeting signalled a possible rate hike as soon as December
	Our assessment: Neutral – Potential fiscal easing in Japan vs. cautious Fed speakers	
Other developments	- President Trump signed a bill to end the longest US government shutdown - Trump signalled progress in trade deals with Switzerland and India	
	Our assessment: Positive – End of government shutdown; easing trade tensions	

Weak US consumer and business sentiment in November is driven by concerns over the government shutdown and high inflation

US Michigan consumer sentiment and Michigan 1-year inflation expectations



Source: Bloomberg, Standard Chartered

Euro area investor confidence declined in November, while economic growth expectations improved marginally

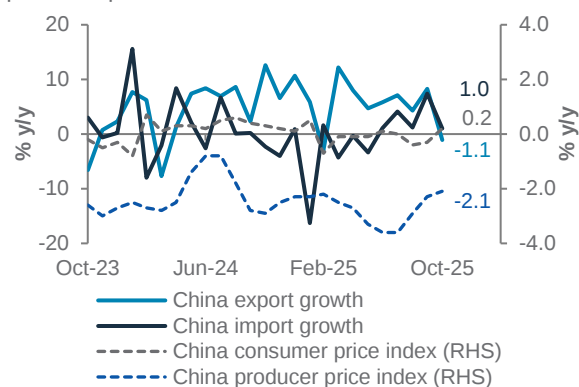
Euro area Sentix investor confidence and ZEW Survey of economic growth expectations



Source: Bloomberg, Standard Chartered

China's consumer prices returned to growth in October, while export and import growth came in below estimates

China export and import growth; consumer and producer price inflation



Source: Bloomberg, Standard Chartered

Top client questions

Q What are the key takeaways from the earnings season for US pharma and utilities? Are there any near-term catalysts?

Our view: *Average into US pharma now and add exposure to US utilities amid easing regulations and AI-related demand.*

Rationale: The US healthcare sector delivered strong Q3 results, with 93% of reporting companies beating consensus earnings expectations, compared to 83% for the S&P500 index (source: LSEG I/B/E/S). The utilities sector also delivered strong Q3 results, with a beat from 75% of reporting companies, although this lagged the high bar set by the market. Within US healthcare, we favour the pharma sector, where we see receding regulatory headwinds.

Investor positioning data suggests that the **US pharma sector** may be overcrowded now after a strong run. However, we believe its 12-month forward PE **valuation** of 15x (compared to 23x for the S&P500) **continues to be attractive**. The expansion of GLP-1 drugs' availability for the government's Medicare/Medicaid programmes and further agreements between the pharma sector and the government would be positive for the sector. Utilities also trade at an attractive valuation discount, with defensive earnings growth, boosted by the **data centre buildout** as part of AI investments. Data centre construction may face supply chain constraints, though longer-term demand for power remains positive.

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

Q Would a potential trade deal between the US and India provide any near-term catalyst for India equities?

Our View: *While China continues to be an Overweight within Asia ex-Japan, India stays as a solid core holding within our allocation to Asia ex-Japan equities.*

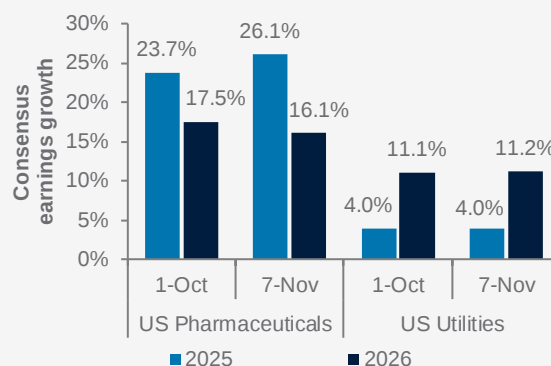
Rationale: In a key development in US-India trade negotiations, President Trump signalled a potential reduction in tariffs on India, a positive development after months of uncertainty. Indian equities have underperformed their global peers YTD amid tepid earnings, higher-than-peer's US tariffs and expensive valuations, leading to significant foreign investor outflows (USD 16bn YTD).

We see room for an easing of recent pressures with the current earnings season indicates the bottoming out of the earnings cycle.

Decisive policy support through GST and income tax cuts, along with **frontloaded policy rate cuts** and **favourable liquidity conditions** are likely to trigger a consumption-led growth cycle with possible upgrades to EPS estimates in the coming quarters. **Narrower equity valuation premium** relative to Asia-ex Japan and Emerging market peers, and **low foreign investor positioning** towards Indian equities are additional tailwinds.

— **Michelle Castelino**, Investment Strategist, India

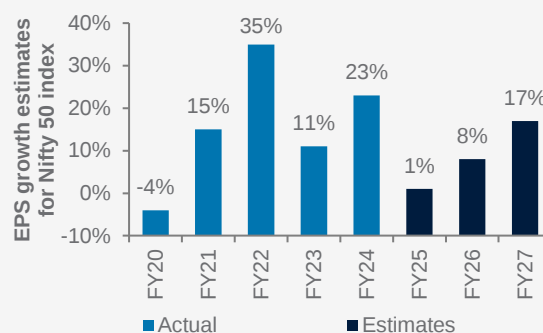
US pharma sector's 2025 earnings growth has been revised higher, and 2026 growth revised lower. US utilities earnings growth has been stable
Consensus 2025 and 2026 earnings growth estimates for the US pharma and utilities sectors



Source: Bloomberg, Standard Chartered.

India's earnings are expected to steadily recover over the coming years

EPS growth estimates for India's Nifty 50 Index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What are the investment implications as the US government shutdown ends?

Our View: *Overweight US equities, with preference for IT, utilities and healthcare sectors. Support for the DXY at 99.5.*

Rationale: Historically, US government shutdowns have had limited impact on equity markets, with the median 6-month S&P 500 return at a modest 0.5% during shutdowns since the 1980s. In the recently-ended shutdown, the index gained 0.7% (as of 13 Nov). The next phase of the rally will hinge upon **the release of US economic data and Fed rate expectations**. We expect resilient US earnings projections and a **soft-landing economic scenario**, underpinned by **Fed easing policies** to provide a constructive backdrop for equities into year-end. Reflecting our cautiously optimistic stance, we continue to employ a barbell strategy across sectors – favouring growth opportunities in the US technology, while maintaining exposure to defensive areas such as utilities and pharmaceuticals.

Despite the re-opening of the US government, some US data may not be released (e.g. CPI), clouding the outlook. Meanwhile, some Fed policymakers have noted inflation remains the greater risk to the economy. They favour keeping rates steady until it is clear the central bank is on track to reach its 2% goal. Thus, the USD (DXY) index is likely to consolidate around 99.5 in the coming week.

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

Q Market expectation of a December Fed rate cut has cooled significantly. What does that mean for US government bonds?

Our view: *Insufficient macro-economic data releases add to the economic and policy uncertainty. Add to US 10-year government bond yield if it rebounds to 4.20% or higher.*

Rationale: The US government bond market has been volatile over the last few weeks. After Fed Chair Powell and other officials signalled another rate cut is “not a foregone conclusion”, the probability of a 25bps cut in December has cooled from over 80% to roughly 50%. The short-duration money market has been particularly noisy on headlines around the halting of Quantitative Tightening (QT), the Treasury’s refinancing plan and the potential impact of Supreme Court ruling over the legality of US tariffs.

US government bond yields have rebounded on fiscal concerns and potential supply pressure, with the 10-year bond yield rising to around 4.15%, before finding technical support around 4.08%. The incoming labour market data thus far suggests employment growth has lost momentum, and payrolls have weakened further. Thus, we retain our view of a 25bps cut in December.

— **Cedric Lam**, Senior Investment Strategist

Fed rate cuts are usually supportive of equities in non-recessionary scenarios

6-month return of the S&P500 index during soft- and hard-landing scenarios during previous Fed rate cutting cycles vs. current performance



Source: Bloomberg, Standard Chartered

*Fed rate cuts starting in 1998, 2002, 2003 and 2024 resulted in economic soft-landings, while cuts in 1990, 2001, 2007 and 2019 failed to prevent recessions

US real (net-of-inflation) yields are relatively high when compared with the Euro area and the UK

US, UK and Euro area 10-year real bond yields based on headline consumer inflation



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Can gold maintain its positive momentum?

Our view: We maintain our bullish 3- and 12-month outlook on gold at USD 4,300/oz and USD 4,500/oz. We are also opportunistically bullish on gold mining equities.

Rationale: Gold has resumed its advance after a brief pullback towards USD 3,900/oz from this year's record-breaking rally.

We see medium-term upside supported by softer real rates, a weaker USD, and sustained buying from EM central banks. With EM central bank gold reserves still relatively low versus developed markets, the case for structural demand growth remains intact.

We maintain our 3- and 12-month price estimates of USD 4,300/oz and USD 4,500/oz, respectively, and would look to **add on dips toward technical support around the USD 4,000–4,050 region**.

Additionally, we remain opportunistically constructive on gold-mining equities as a complementary exposure to leverage on gold's upside. Gold producers continue to benefit from higher profit margins and surging free cash flows, though investors should remain mindful of higher volatility and operational risks relative to the metal itself.

— Anthony Naab, CFA, Investment Strategist

Q How will a potential US trade deal with Switzerland impact your view on USD/CHF?

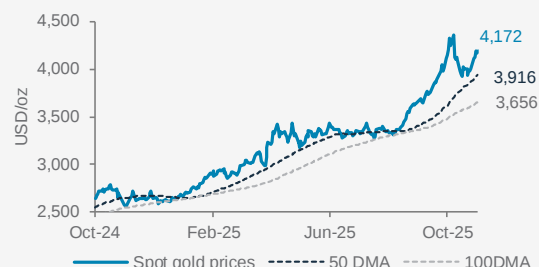
Our View: USD/CHF and EUR/CHF are likely to range-trade, with a bullish bias, over the next few weeks amid Swiss intervention risk.

Reports suggest the US and Switzerland are close to securing a trade deal, involving 15% tariff on Swiss exports to the US, with a deal expected to be concluded within the next two weeks. We believe the market has priced in much of the good news, with USD/CHF recently slipping below the critical 0.80 mark. However, we see limited downside risk for the pair amid growing risk the **SNB could intervene to prevent excessive CHF strength** (which hurts Swiss exports and increases deflation pressures). We see USD/CHF rebounding towards 0.81 in the near term. Meanwhile EUR/CHF is likely to test its resistance at 0.9360.

— Iris Yuen, Investment Strategist

Gold has bounced back from a key support level around USD 3,900/oz; we expect further gains over the medium term towards USD 4,500/oz

Gold spot price, with key technical support levels



Source: Bloomberg, Standard Chartered.

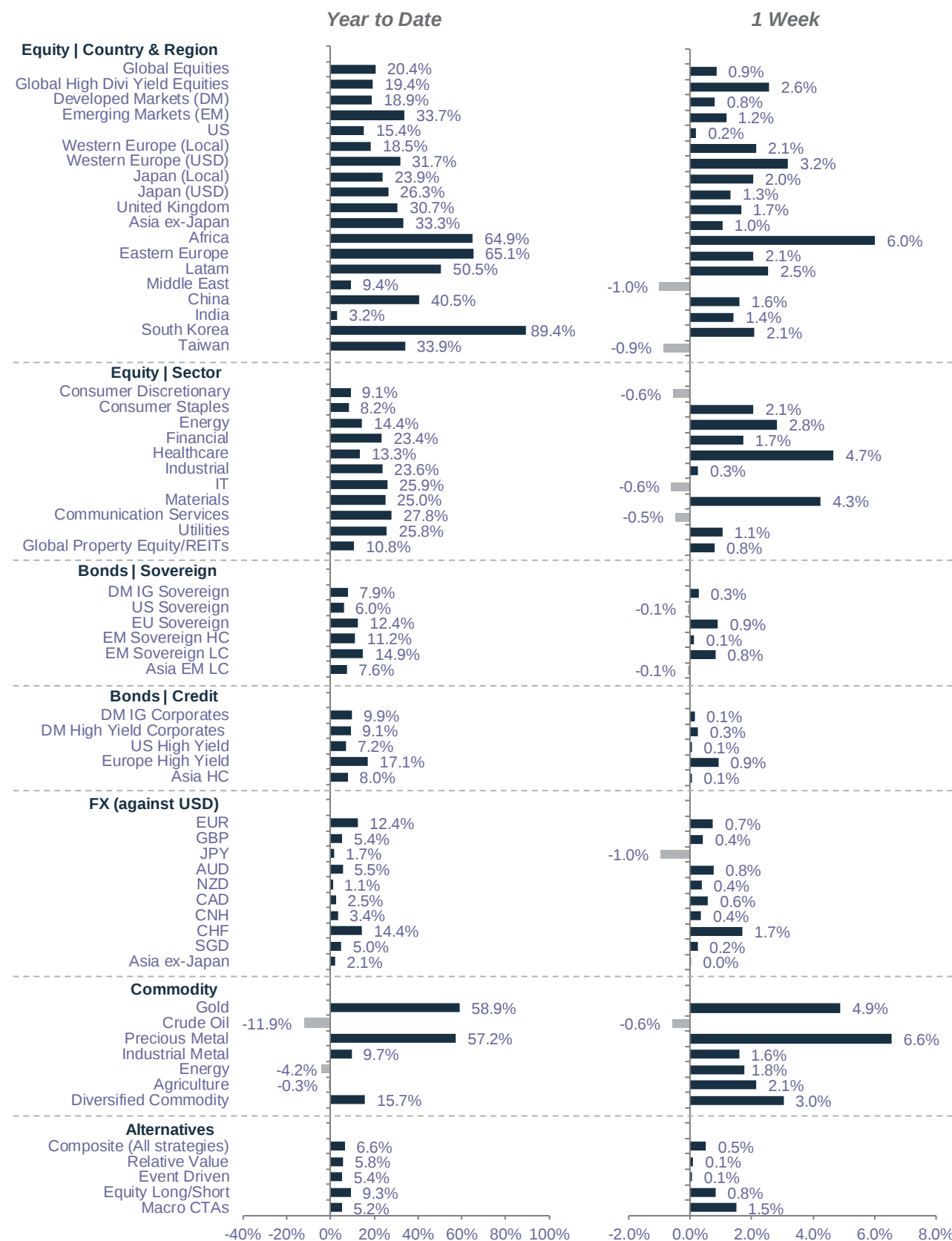
USD/CHF likely to rebound amid Swiss central bank intervention risk

USD/CHF and technicals



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 13 November 2025; 1-week period: 6 November 2025 to 13 November 2025

Our 12-month asset class views at a glance

Asset class		
Equities	▲	Preferred Sectors
US	▲	US Technology ▲
Europe ex-UK	◆	US Healthcare ▲
UK	▼	US Utilities ▲
Asia ex-Japan	▲	Europe Healthcare ▲
Japan	◆	Europe Industrials ▲
Other EM	◆	Europe Technology ▲
		China Technology ▲
Bonds (Credit)	▼	China Communication ▲
Asia USD	◆	China Discretionary ▲
Corp DM HY	▼	
Govt EM USD	◆	Alternatives ◆
Corp DM IG	▼	
		Gold ▲
Bonds (Govt)	◆	
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 6,920

Technical indicators for key markets as of 13 November close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,737	6,555	6,920	22.4	1.2
STOXX 50	5,743	5,548	5,878	16.0	3.1
FTSE 100	9,808	9,413	10,066	13.2	3.5
TOPIX	3,382	3,202	3,476	16.5	2.3
Shanghai Comp	4,030	3,900	4,095	14.3	2.8
Hang Seng	27,073	25,749	27,793	11.8	3.1
Nifty 50	25,879	25,258	26,302	20.5	1.5
MSCI Asia ex-Japan	922	886	946	14.7	2.3
MSCI EM	1,410	1,356	1,444	13.7	2.6
Crude oil (WTI)	58.7	55.8	62.1	na	na
Gold	4,172	3,912	4,406	na	na
UST 10Y Yield	4.12	3.98	4.21	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	USD	Empire Manufacturing	Nov	7.6	10.7
TUE	AUD	RBA Minutes of Nov. Policy Meeting	Nov	–	–
WED	GBP	CPI y/y	Oct	–	3.8%
	GBP	CPI Core y/y	Oct	–	3.5%
	USD	Housing Starts	Oct	–	1307k
	USD	Building Permits	Oct P	–	–
THU	USD	FOMC Meeting Minutes	29-Oct	–	–
	CNH	1-year Loan Prime Rate	20-Nov	3.0%	3.0%
	USD	Initial Jobless Claims	15-Nov	–	–
	USD	Continuing Claims	8-Nov	–	–
	USD	Philadelphia Fed Business Outlook	Nov	2	-12.8
	USD	Leading Index	Oct	-0.3%	–
	EUR	Consumer Confidence	Nov P	–	-14.2
	USD	Existing Home Sales	Oct	4.08m	4.06m
FRI/SAT	EUR	HCOB Eurozone Manufacturing PMI	Nov P	–	50.0
	EUR	HCOB Eurozone Services PMI	Nov P	–	53.0
	USD	S&P Global US Manufacturing PMI	Nov P	–	52.5
	USD	S&P Global US Services PMI	Nov P	–	54.8

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 13 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.42
Global Equities	●	→	1.43
Gold	○	→	1.25
Equity			
MSCI US	●	→	1.52
MSCI Europe	●	→	1.41
MSCI AC AXJ	●	→	1.35
Fixed Income			
DM Corp Bond	●	→	1.50
DM High Yield	●	→	1.52
EM USD	●	→	1.39
EM Local	●	→	1.52
Asia USD	●	→	1.39
Currencies			
EUR/USD	●	↓	1.74

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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Presented by

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Global Chief Investment Officer
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