WS Global Chief Investment Office
18 October 2024

Weekly Market View

Trump catches a tailwind

→ Markets are starting to price in the so-called 'Trump trade' as the US Republican presidential candidate gains momentum, with the elections less than three weeks away. While the election is still too close to call, a Trump win would likely lead to US equity outperformance and be positive for the USD and gold.

→ The alternative outcome of a Harris victory, with a divided Congress, would be business as usual in the US, relieve geopolitical uncertainty and lift ex-US equities and currencies.

→ Meanwhile, China's fiscal and housing stimulus plans put a floor under economic growth and risk assets. However, a sustained rebound will likely require a firm commitment to increase fiscal spending by at least 10% of GDP over the coming years.

→ In FX markets, the EUR and JPY both look oversold on technical charts. Nevertheless, a dovish turn in ECB policy (despite President Lagarde's sanguine outlook) and a resurgent 'Trump trade' could see further near-term downside for both currencies.

How has the US earnings season fared so far? What is the outlook for the technology sector after the latest pullback?

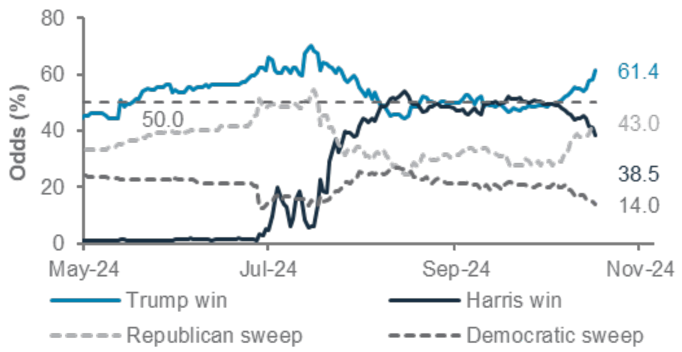
Do you expect USD/JPY to break above 150? Is it time to add back some Japan equities?

What is the impact of the ECB's rate decision on European bonds and the EUR?

Charts of the week: Rising tide

US Republican presidential candidate Trump seems to be gaining ground in recent weeks, lifting the 'Trump trades'

Betting market odds for a Trump or Harris win and Republican or Democrat sweep of the White House and Congress



Potential beneficiaries from a Trump or a Harris win

Trump Trades	Harris Trades
S&P500 Equity Weight Index	Insurers
Financials	US Treasuries
Aerospace and Defence	Gold
Small caps	Renewables
Gold	Healthcare
US Dollar	China assets
EM USD bonds	EM assets
Energy	
Bitcoin	

Source: Polymarket, Bloomberg, Standard Chartered

Editorial

Trump catches a tailwind

Markets are starting to price in the so-called 'Trump trade' as the US Republican presidential candidate gains momentum, with the elections less than three weeks away. While the election is still too close to call, a Trump win would likely lead to US equity outperformance and be positive for the USD and gold. The alternative outcome of a Harris victory, with a divided Congress, would be business as usual in the US, relieve geopolitical uncertainty and lift ex-US equities and currencies.

Meanwhile, China's fiscal and housing stimulus plans put a floor under economic growth and risk assets. However, a sustained rebound will likely require a firm commitment to increase fiscal spending by at least 10% of GDP over the coming years. In FX markets, the EUR and JPY both look oversold on technical charts. Nevertheless, a dovish turn in ECB policy (despite President Lagarde's sanguine outlook) and a resurgent 'Trump trade' could see further near-term downside for both currencies.

Trump gains momentum: The US Republicans seem to have gained momentum heading into the 5 November presidential election. While a lot could change in the next three weeks, betting markets are indicating a widening gap in Trump's chances of winning the White House (see chart), although average poll of polls (by Real Clear Politics) still show a tight race. Whichever party wins the White House is also likely to win control of the US House of Representatives, given similar voting constituents. Also, Republicans have a greater chance of taking back control of the US Senate, according to polls. These indicators imply rising chance of a Republican 'clean sweep' of the White House and both houses of the US Congress.

Trump trades: While a Republican 'clean sweep' is probably the most supportive scenario for US risk assets and the USD, given Trump's agenda involving tax cuts, deregulation and import tariffs, such an outcome would likely be negative for non-US equities and US bonds (given tariffs on China as well as US allies and inflationary impact of immigration curbs and higher budget deficits). Some of the ways to position for a Republican 'clean sweep' would be to buy the USD and stay Overweight US equities, with preference for the following sectors: small caps (benefitting from tariff protection), financials (potentially higher-for-longer interest rates and deregulation), energy (Trump's preference for fossil fuel) and aerospace and defence.

China markets await stimulus details: China announced plans to recapitalise local government finances and large banks, while also allowing local governments to use proceeds from bond sales to buy unsold homes to revive the troubled property sector. Separately, the housing ministry announced an expansion of credit support to revive the property sector to CNY 4tn, which fell short of investor expectations. More details of the bond issuance plans are likely to be unveiled after the National People's Congress Standing Committee meets later this month.

Rangebound China equities pending fiscal details: The package suggests a rebound in government spending in the coming quarters (fiscal spending fell 2.9% y/y in the first eight months of the year), thus putting a floor under 2024-2025 growth estimates. Other measures to revive the stock market also significantly reduce downside risks to China equities, in our view. Nevertheless, a sustained rebound in China's economic growth and equities would likely require additional fiscal spending (and bond issuance) equal to at least 10 percentage point of GDP over the next 3 years. Until such spending commitments are made, China equities are likely to trade within our base case range (20,000-22,500 for the Hang Seng index).

EUR and JPY look oversold but watch Trump risk: Both the EUR and the JPY appear oversold after the recent rally in the USD. Technical indicators point to a reversal in both currencies, with 1.0770 and 150 key support levels for the EUR and JPY vs. the USD, respectively. Nevertheless, a dovish policy turn by the ECB and a resurgent 'Trump trade' are key risks.

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: China policy support, receding geopolitical risks
(-) factors: Weak US consumer sentiment, China macro data

	Positive for risk assets	Negative for risk assets
Macro data	• US retail sales rose more than expected • Euro area ZEW survey of growth expectations rose more than expected • Euro area factory output rose by 1.8% m/m as expected • Euro area inflation was revised lower to 1.7% y/y	• US factory output fell more than expected • US Michigan consumer sentiment fell unexpectedly to 68.9; inflation expectations ticked higher • US producer prices rose more than expected • New York Empire manufacturing fell more than expected • China consumer and producer inflation, exports and imports slowed more than expected
	Our assessment: Negative – Weak US consumer sentiment, manufacturing activity, slowing China exports, China deflation	
Policy developments	• China policymakers announced more stimulus measures; spending details are expected after NPC later this month • ECB cut rates by 25bps as expected	• Fed's Kashkari indicated Fed rate cuts in the coming quarter will depend on incoming data • China and Hong Kong measures to support the flagging real estate sector underwhelmed markets
	Our assessment: Neutral – China unveiled supportive policies, but a lack of details disappointed investors	
Other developments	• US warned Israel to increase aid to Gaza or risk military cuts • Reports suggest that Israel PM Netanyahu told Biden he would not target oil or nuclear facilities in Iran	• US presidential candidate Trump reiterated that growth generated by protective tariffs will help offset projected rise in debt • US discussed capping sales of advanced AI chips
	Our assessment: Positive – Receding geopolitical risks	

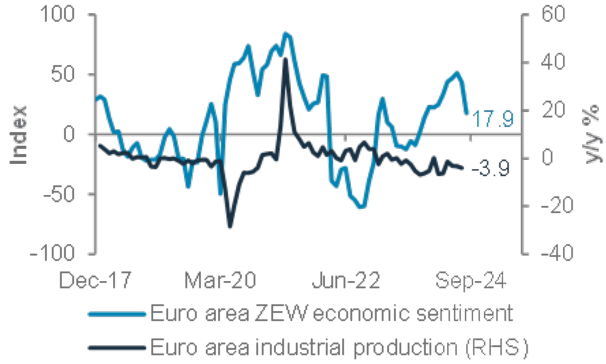
US headline and control group retail sales rose more than expected, reflecting strong domestic consumption

US headline and control group retail sales

Source: Bloomberg, Standard Chartered

Euro area ZEW economic sentiment and factory output rose more than expected

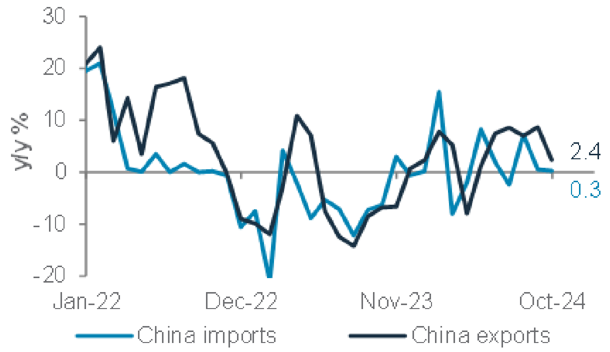
Euro area ZEW economic sentiment and industrial production



Source: Bloomberg, Standard Chartered

China imports and exports saw a sharper-than-expected slowdown in September

China imports and exports



Source: Bloomberg, Standard Chartered

Top client questions

How has the US earnings season fared so far? What is the outlook for the US tech sector following the latest pullback?

Around 13% of the S&P 500 companies have reported Q3 earnings as of 17 Oct, with an overall earnings surprise of +6.5%. Financials led with an earnings surprise of 10.7%, amid upbeat earnings from major US banks. This is followed by sectors including Consumer Discretionary (8.0%) and Communication Services (4.9%), while Energy (-6.0%) and Industrials (-3.2%) are the lagging sectors.

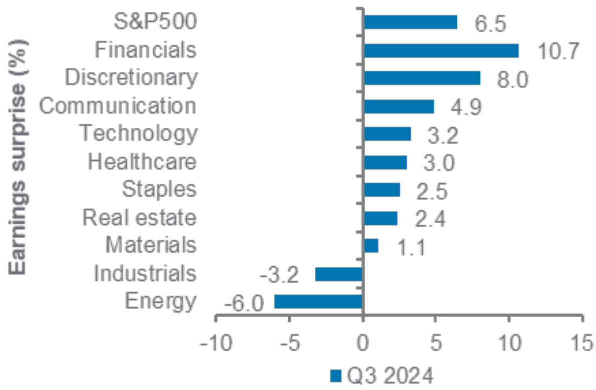
Overall, we retain a barbell approach in US equities, in light of the potential market volatility ahead of the elections. We favour growth sectors including technology and communication services, alongside financials and healthcare to provide resilient earnings. We believe the broader sell-off in the global technology sector earlier in the week largely boiled down to 1) uncertainties in the US Q3 earnings season and 2) potential US restrictions on chips sales.

That said, we see opportunities to add exposure to the sector on dips, as rising adoption of artificial intelligence (AI) and the development of AI digital hardware continue to support longer-term secular semiconductor demand. Earnings forecasts for both technology and communication services sectors, at 21.4% and 16.5% in 2025, respectively, exceed the broad S&P 500 growth of 14.9% (according to LSEG I/B/E/S). The upcoming earnings reports and company guidance will be keenly scrutinised.

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

Financial sector led Q3 earnings surprises for the S&P 500 index so far

Earnings surprises across sectors in the S&P 500 index



Source: Bloomberg, Standard Chartered

Do you expect USD/JPY to break above 150? Is it time to add back some Japanese equities?

USD/JPY is pushing towards its first test of 150 since the sell-off in early-August. However, we have been seeing short USD/JPY structures flows with strike levels above 152, suggesting that the markets have been looking to reduce long USD/JPY exposures. The pair increasingly looks like a crowded one-sided trade. This carry trade may face increased unwinding risk. Therefore, the pair may retrace and test its support towards 145. Meanwhile, the 200-day moving average of 151.3 is the major resistance level to monitor.

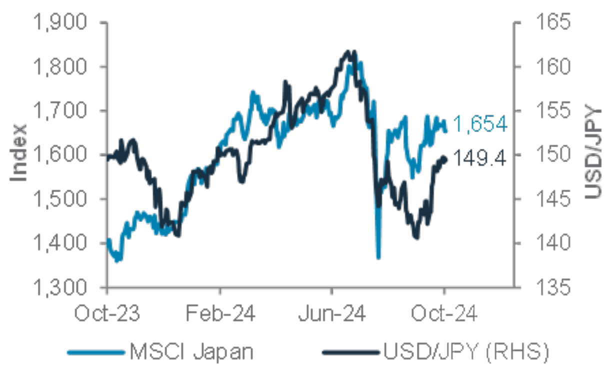
Japan equities have been grinding higher, alongside the rising USD/JPY. The industrial sector, particularly the export-oriented names, has taken the lead given its higher exposure to foreign earnings. After the net outflows over the past 3 months, foreign investment into Japan equities has increased. Net net, we are maintaining our Neutral stance on Japan equities, because we expect limited upside in USD/JPY. Within that neutral allocation, we retain Japan banks as an opportunistic buy, supported by the higher net interest income that is likely to follow from the BoJ's moderately tightening monetary policy stance.

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

— **Jason Wong**, *Equity Analyst*

Japan equities have been grinding higher alongside a rising USD/JPY

MSCI Japan index and USD/JPY



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What are the key takeaways from the ECB's rate decision and what is the impact on European government bonds and the EUR?

The ECB delivered a 25bps rate cut as expected with recent economic data from the Euro area highlighting persistent economic challenges. The latest figures show that Euro area GDP growth remains sluggish, with Germany facing ongoing industrial weakness. Euro area inflation has slowed, with headline CPI now below 2%. EUR/USD retraced from 1.12 to the current spot of 1.0830 since 30 Sep 2024, indicating an oversold condition and we expect to see a technical rebound. Also, there may be some profit-taking in short EUR/USD positions before the US election. Technically, support is seen at 1.0770 with resistance at 1.1140, followed by 1.1210 for the next two weeks.

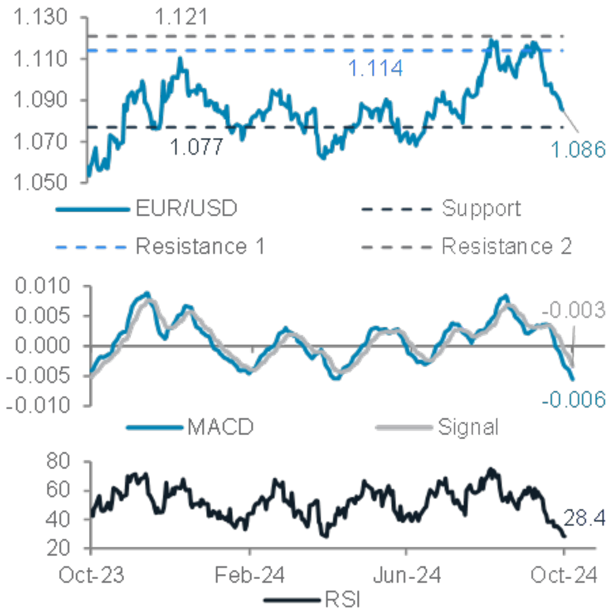
We retain our tactical buy idea of EUR government bonds, anticipating that the ECB will cut interest rates further. The initial French budget proposed last week, which targeted to cut national deficit aggressively, suggests near term volatility could be high. We would use any spike of interest rates to add exposure.

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

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

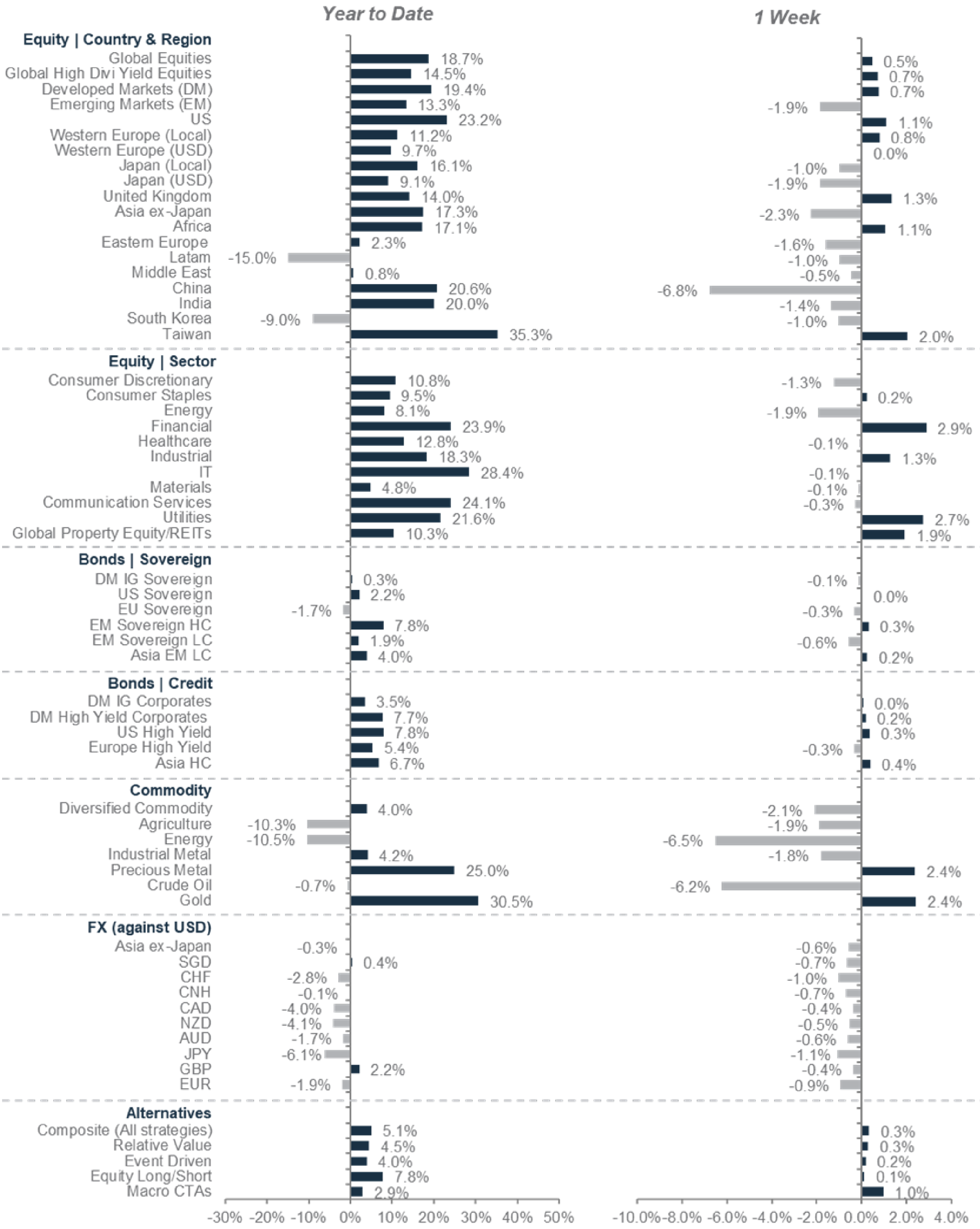
We expect EUR/USD to see a technical rebound in the near term

EUR/USD 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 17 October 2024; 1-week period: 10 October 2024 to 17 October 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	Leading Index	Sep	-0.3%	-0.2%
TUE					
WED	EC	Consumer Confidence	Oct P	–	-12.9
	US	Existing Home Sales	Sep	3.88m	3.86m
THU	EC	HCOB Eurozone Manufacturing PMI	Oct P	–	45.0
	EC	HCOB Eurozone Services PMI	Oct P	–	51.4
	UK	S&P Global UK Manufacturing PMI	Oct P	–	51.5
	UK	S&P Global UK Services PMI	Oct P	–	52.4
	US	Chicago Fed Nat Activity Index	Sep	–	0.12
	US	S&P Global US Manufacturing PMI	Oct P	–	47.3
	US	S&P Global US Services PMI	Oct P	–	55.2
	US	New Home Sales	Sep	713k	716k
FRI/SAT	EC	M3 Money Supply y/y	Sep	–	2.9%
	US	Durable Goods Orders	Sep P	-1.0%	0.0%
	US	The World Bank/ IMF Annual Meeting			

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 5,942

Technical indicators for key markets as of 17 October close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,841	5,678	5,942	22.0	1.4
STOXX 50	4,947	4,828	5,069	13.7	3.4
FTSE 100	8,385	8,248	8,459	12.1	3.9
Topix	2,688	2,555	2,786	14.4	2.5
Shanghai Comp	3,169	2,681	3,666	11.7	3.3
Hang Seng	20,079	17,218	23,091	9.2	3.9
Nifty 50	24,750	24,204	25,787	20.6	1.5
MSCI Asia ex-Japan	738	694	782	13.1	2.5
MSCI EM	1,135	1,081	1,191	12.3	2.9
WTI (Spot)	70.7	65.2	77.3	na	na
Gold	2,687	2,593	2,735	na	na
UST 10Y Yield	4.09	3.75	4.27	na	na

Source: Bloomberg, Standard Chartered; *as at close of 17-Oct-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 has normalised across asset classes

Our proprietary market diversity indicators as of 17 Oct close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	↑	1.47
Global Equities	●	→	1.55
Gold	◐	↓	1.33
Equity			
MSCI US	●	→	1.52
MSCI Europe	●	↑	1.81
MSCI AC AXJ	●	↓	1.61
Fixed Income			
DM Corp Bond	◐	→	1.43
DM High Yield	◐	→	1.29
EM USD	◐	→	1.32
EM Local	◐	↑	1.46
Asia USD	◐	→	1.42
Currencies			
EUR/USD	●	↑	1.78

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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