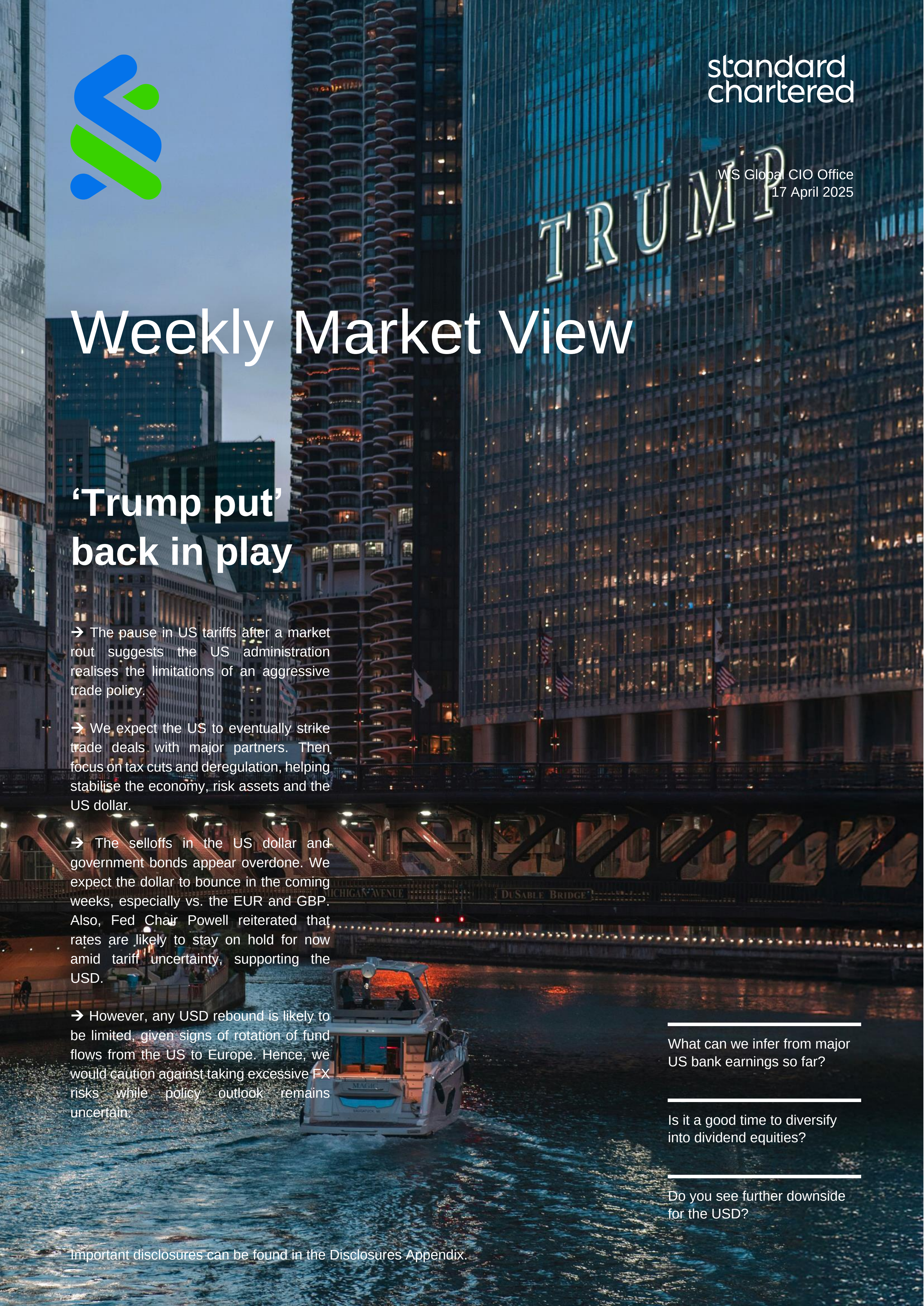


standard chartered

WS Global CIO Office
17 April 2025

Weekly Market View

‘Trump put’ back in play

→ The pause in US tariffs after a market rout suggests the US administration realises the limitations of an aggressive trade policy.

→ We expect the US to eventually strike trade deals with major partners. Then focus on tax cuts and deregulation, helping stabilise the economy, risk assets and the US dollar.

→ The selloffs in the US dollar and government bonds appear overdone. We expect the dollar to bounce in the coming weeks, especially vs. the EUR and GBP. Also, Fed Chair Powell reiterated that rates are likely to stay on hold for now amid tariff uncertainty, supporting the USD.

→ However, any USD rebound is likely to be limited, given signs of rotation of fund flows from the US to Europe. Hence, we would caution against taking excessive FX risks while policy outlook remains uncertain.

What can we infer from major US bank earnings so far?

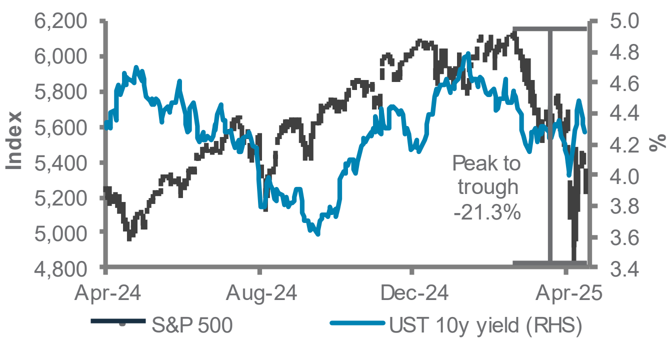
Is it a good time to diversify into dividend equities?

Do you see further downside for the USD?

Charts of the week: The pain threshold

The US paused tariffs after equities, bonds and the USD slumped, with signs of funds flowing to European assets

S&P500 index and US 10-year government bond yield



Monthly chart of EUR/USD, with long-term downtrend line

Source: Bloomberg, Standard Chartered

Editorial

‘Trump put’ back in play

The rebound in risk assets in the past week, following the latest US tariff pause, supports our core economic soft-landing thesis. Under this scenario, the latest market volatility was primarily caused by trade policy uncertainty. The pause in tariffs after a market rout suggests the US administration realises the limitations of an aggressive trade policy. We expect the US to eventually strike trade deals with major partners, and then focus on tax cuts and deregulation, helping stabilise the economy, risk assets and the US dollar.

The selloffs in the US dollar and government bonds appear overdone. We expect the dollar to bounce in the coming weeks, especially vs. the EUR and GBP. Also, Fed Chair Powell reiterated that rates are likely to stay on hold for now amid tariff uncertainty, supporting the USD. However, any USD rebound is likely to be limited, given signs of rotation of fund flows from the US to Europe. Hence, we would caution against taking excessive FX risks while policy outlook remains uncertain.

The return of the ‘Trump put’. The pause in US tariffs against major trade partners, excluding China, came after a 20% peak-to-trough drop in the S&P500 index and excessive volatility in US government bond yields. This reveals the likely pain threshold of the US administration. Following the market rout, Trump’s nomination of Treasury Secretary Scott Bessent as the main trade negotiator with Japan signals a less aggressive stance on trade going forward.

Investor positioning supports near-term equity rebound. Based on our quantitative indicators, investor positioning in US equities has fallen to its lowest level since the COVID sell off. As a contrarian indicator, this suggests a higher-than-normal probability of a recovery in the coming weeks. Our ‘Fear-and-Greed’ indicator remains in ‘fear’ territory after bouncing from last week’s ‘extreme fear’ levels, adding another contrarian support to a near-term rebound in equity markets. Finally, our quantitative stock vs. bond model turned mildly positive for equities again after briefly falling to negative in end-March.

Focus on corporate earnings guidance. The focus is likely to turn to the US Q1 earnings season, especially guidance on the impact of trade uncertainty on the outlook. Earnings estimates have been cut lately, with the consensus estimating an 8.6% rise in S&P500 earnings in 2025, compared with 10.5% at end-Feb, with retail, airlines and logistics industries warning about the negative impact of the tariff uncertainty on revenue. The technology and communication services sectors will be closely watched also for the impact from the emergence of China’s low-cost chatbot, DeepSeek. Nevertheless, earnings downgrade in recent months lowers the bar for companies to beat estimates.

Impact on the real economy: Besides earnings, US consumption and jobless claims data in the coming weeks will indicate whether trade uncertainty has spilled over to the real economy. US retail sales in March was stronger than expected as consumers rushed to beat higher prices from coming tariffs. US auto sales in March surged to the highest level since the peak of post-COVID dash for cars in 2021. However, future sales are likely to be hit as the front-running of tariffs fades.

Staying diversified, looking for bargains. As a semblance of normality returns to markets, we continue to look for bargains, while ensuring allocations remain diversified across asset classes and geographies. We would use the recent selloff in US government bonds to add to this historically defensive asset class. We see the US 10-year government bond yield falling towards the 4.0-4.25% range in the next 12 months. The latest rebound in yields, which has brought them back to end-March levels, was mainly driven by technical factors which are likely to fade as authorities take steps to boost market liquidity.

Buy any dip in gold. Gold, the best performing major asset class this year and in the past two years, appears overbought, with stretched investor positioning. This raises the risk of a near-term correction. Investors under-allocated to gold could consider such a correction as an opportunity to add exposure, given sustained demand from Emerging Market central banks and gold’s track-record as a hedge against stagflation 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

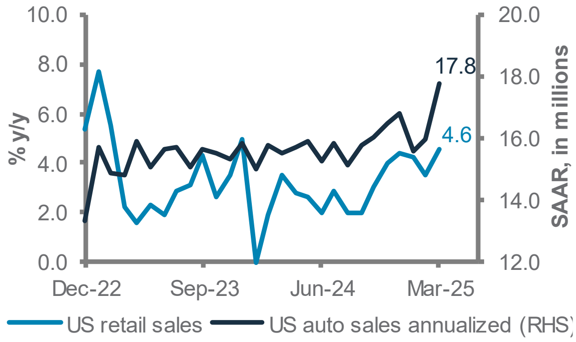
(+) factors: Stronger-than-expected US manufacturing data; US exempts tariffs on electronics

(-) factors: Rising inflation expectations, weaker US, Euro area sentiment, rising US-China tensions

	Positive for risk assets	Negative for risk assets
Macro data	• US Empire Manufacturing index fell less than expected • US retail sales surged to 4.6% y/y in March on increased demand for cars ahead of the imposition of tariffs, but control group sales growth slowed to 4.6% y/y • China retail sales, industrial production and fixed asset investment rose more than expected in March	• US Michigan consumer sentiment missed expectations at 50.8 • US Michigan 1-year and 5-10-year inflation expectations rose more than estimates to 6.7% and 4.4%, respectively • US industrial output fell more than expected • Euro area and Germany ZEW Survey of growth expectations came in below expectations • China's GDP grew less than expected 1.2% q/q in Q1
	Our assessment: Negative – Weak US, Euro area sentiment, rising inflation expectations	
Policy developments	• The ECB is widely expected to cut rates by 25 bps	• RBA minutes showed board favored revisiting policy settings in May • The Bank of Canada held its policy rate at 2.75%, as expected
	Our assessment: Neutral – ECB cut vs. cautious RBA, BoC	
Other developments	• Trump excluded electronics from 10% baseline tariffs and 145% China tariffs temporarily • Trump considered a temporary tariff relief for autos	• China raised tariffs on US goods to 125%, responding to the 145% tariff imposed by the US • Trump initiated tariff probe into pharmaceutical and chips imports and on all US critical mineral imports
	Our assessment: Neutral – Temporary electronics tariff exemptions vs. elevated US-China tensions	

US retail sales surged in March as consumers rushed to buy cars ahead of tariffs

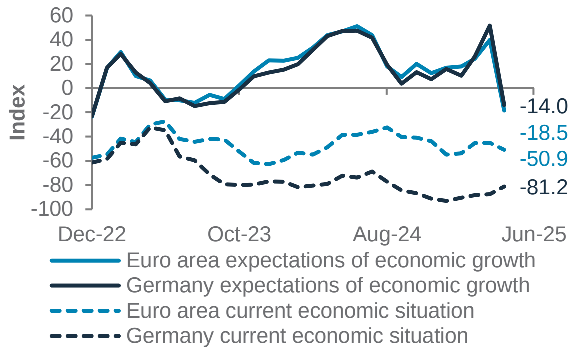
US retail sales and auto sales (annualised)



Source: Bloomberg, Standard Chartered

Euro area and German economic growth expectations both fell, missing estimates in April

Euro area and Germany ZEW survey expectations of economic growth and current situation



Source: Bloomberg, Standard Chartered

China's activity data surpassed estimates as stimulus measures gained traction

China fixed asset investment, industrial production, and retail sales

Source: Bloomberg, Standard Chartered

Top client questions

What can you infer from major US bank earnings and other companies that have reported results so far?

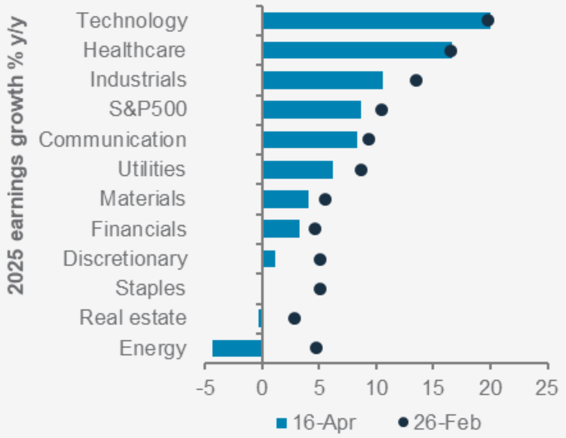
The US earnings season is still in its early days with 9% of S&P500 companies having reported so far, according to Bloomberg. In the financial sector, 21% of companies have reported results, including the major banks, delivering a solid 9.2% positive earnings surprise, with strong performance in capital markets, particularly equity trading. Guidance for banks' full year earnings so far are not as bad as feared. Further interest rate cuts would put pressure on net interest margins, though this has been mostly baked into expectations. Loan growth can provide some offset to the interest margin pressure. The outlook on loan growth is mixed: some banks remain optimistic on corporate demand while others are cautious given trade and geopolitical uncertainty.

We believe US major banks are an attractive sector investment opportunity, with deregulation prospects supportive of earnings and potential share buybacks. Stability in loan loss provisions is reassuring on the state of US consumers and corporates. Meanwhile, we see the airline industry reacting to the broad uncertainty by reducing capacity growth plans. Semiconductor companies are flagging the negative impact of US export restrictions and tariff uncertainties. We expect companies facing direct disruption on their supply chain to avoid giving financial guidance as the earnings season progresses. Consensus expectations are for S&P500 earnings to grow 8.6% in 2025, down from 10.5% two months ago and we continue to monitor how this number evolves.

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

S&P500 index earnings growth expectations for 2025 have nudged down over the past two months, to 8.6% from 10.5%

S&P500 index 2025 earnings growth by sectors, as of 16-Apr-2025 and 26-Feb-2025



Source: Bloomberg, Standard Chartered

What are your thoughts on Chinese assets, following the latest data release?

The stronger-than-expected retail sales and industrial production figures appear to be dampening fiscal stimulus expectation, resulting in a "good news = bad news" environment. This may lead to short-term pressure on the Hang Seng Index, which is likely to test support at 20,300. However, we would consider buying on dips, especially in the most oversold areas like the Hang Seng Technology Index, where DeepSeek is leading to positive fundamental developments.

It is likely Chinese policymakers allow incrementally greater currency movement in order to alleviate pressures both on exporter profitability as well as on inflation, with neither the US and China showing signs of moving closer to a negotiating table. However, it is likely policy efforts are aimed at ensuring any CNY weakness is measured. This is because excessive weakness risks raising pressure on some of China's non-US trading partners via (i) the risk of competitive weakness in their own currencies, and (ii) the risk of the US encouraging other markets to place tariffs on Chinese goods in return for a better deal with the US.

— **Daniel Lam**, *Head, Equity Strategy*

China equities could come under pressure in the very short-term, which can create buying opportunities for long-term investors

Hang Seng Index 12-month forward PE ratio

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What is the outlook for Asia USD bonds?

Asia USD bonds have delivered a solid return of 2.3% in Q1 2025, outperforming US High Yield (HY) and performing broadly in line with US Investment Grade (IG) corporate bonds. However, yield premiums widened following Trump's 'Liberation Day' trade tariff announcements. Despite this, Asia USD bonds outperformed their US counterparts due to a relatively subdued sell-off in Asia IG bonds. Asia HY bonds lagged, in contrast, despite their domestic focus as investor caution on riskier assets weighed on sentiment.

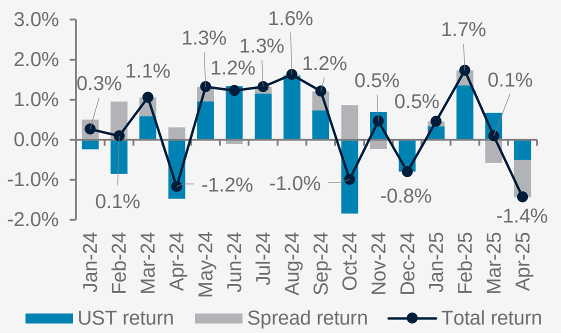
Heightened trade policy risks, particularly for Asia's export-driven economies, leave Asia bond yield premiums vulnerable to shifts in sentiment, particularly in scenarios where US recession risks continue to rise. However, this risk is mitigated by stronger external balances and more flexible monetary policy tools for most Asian economies relative to Trump's first term. Also, our expectation of lower US government bond yields over the next 6-12 months could provide a cushion against an excessive rise in yield premiums.

Lastly, market technicals remain favorable, with steady regional demand supporting flows into both primary and secondary markets. We retain Asia USD bonds as a core holding (Neutral) and prefer defensive sectors, such as Financials (including sub-financials) and Telecommunications.

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

We anticipate lower US government bond yields to mitigate the risk of yield premium widening for Asia USD bonds

Breakdown of Asia USD bonds return



Source: Bloomberg, Standard Chartered

Do you see further downside for the USD after the recent weakness? What are the implications for USD/CHF?

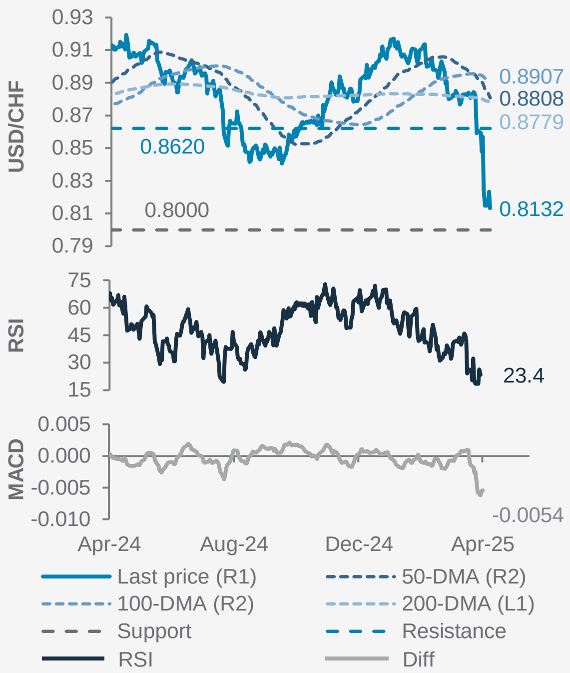
We are of the view that the US Dollar index (DXY) is likely to rebound modestly higher from current levels. We see the recent US Dollar weakness as a reaction to worries that US policy is likely to result in lower demand for US assets. However, a refocus on growth-positive factors, such as tax cuts and deregulation, is likely to help reduce these concerns. We also find it interesting that, despite several days of downward pressure, the DXY index has not yet firmly broken below 99, suggesting its post-2021 100-110 range remains intact. A test of resistance around 101.3 is likely in the short term, in our view. A break lower in the DXY index sustainably below 99, resulting in more protracted USD weakness, is a key risk to our view.

The ~7% fall in USD/CHF since early April is likely a result of both recent greenback weakness and safe haven demand. However, we are of the view that further downside appears limited for now. Swiss yields are now the lowest in the G7 world and immediate safe haven demand appears to be abating. Technically, the pair has been in oversold territory since the start of the month. We expect a gradual rebound in USD/CHF over the coming trading sessions, with initial support at 0.80 and significant resistance around 0.8620.

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

We expect USD/CHF to rebound modestly in the near-term

USD/CHF and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Is this a good time to diversify into dividend equities?

Global and US equities have declined 5.5% and 10.2% respectively since the start of the year while global dividend equities have delivered a more robust +1.6% return.

Dividend equities typically exhibit more defensive characteristics than the broader equity universe as dividend-paying companies often have strong balance sheets, stable earnings, and robust free cash flows. There has also been an expansion of companies adopting dividend payments beyond defensive sectors to high growth sectors, enhancing their appeal by combining income with growth potential. Dividends can also provide an inflation hedge.

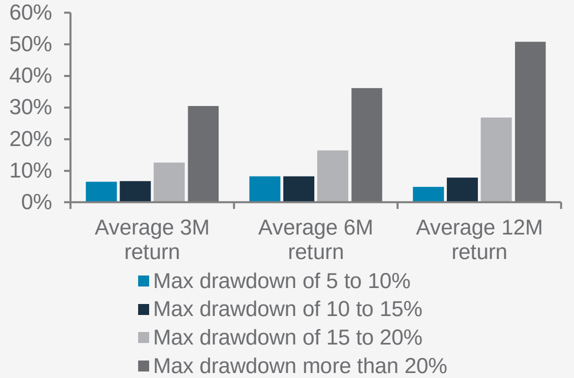
History shows dividend stocks strongly recovered after the S&P 500 experienced drawdowns of more than 20%, with an average rebound of 36.2% (6 months) and 50.8% (12 months).

While they are not immune to market volatility, we believe an allocation to dividend equities offers an attractive source of diversification within an income generating strategy, with dividends helping ride out market uncertainty. Dividend equities are currently trading at an attractive 23.5% valuation discount to global equities.

— **Hannah Chew**, *Portfolio Strategist*

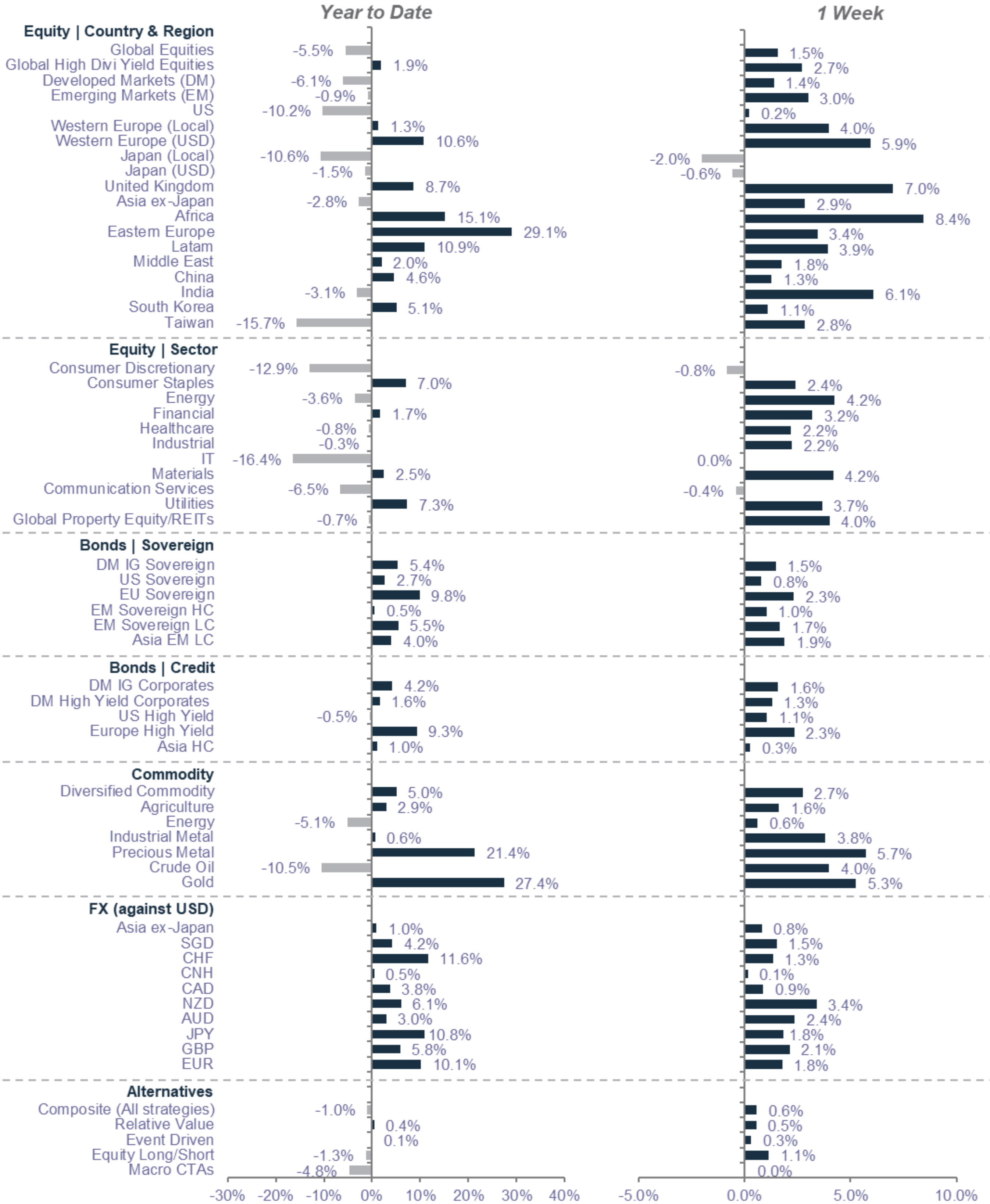
Global dividend equities have typically rebounded strongly after market drawdowns

Performance of Global High Dividend Equities 3,6,12 months after S&P 500 drawdowns since 1999*



Source: Bloomberg, Standard Chartered
* Excludes drawdown in 2025

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 16 April 2025; 1-week period: 10 April 2025 to 16 April 2025

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee
Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	USD	Leading Index	Mar	-0.4%	-0.3%
TUE	EUR	Consumer Confidence	Apr P	–	-14.5
	USD	Richmond Fed Manufact. Index	Apr	–	-4.0
WED	EUR	HCOB Eurozone Manufacturing PMI	Apr P	–	48.6
	EUR	HCOB Eurozone Services PMI	Apr P	–	51.0
	EUR	HCOB Eurozone Composite PMI	Apr P	–	50.9
	EUR	Construction Output y/y	Feb	–	0.0%
	USD	S&P Global US Manufacturing PMI	Apr P	–	50.2
	USD	S&P Global US Services PMI	Apr P	–	54.4
	USD	New Home Sales	Mar	680k	676k
THU	EUR	IFO Business Climate	Apr	–	86.7
	USD	Chicago Fed Nat Activity Index	Mar	–	0.18
	USD	Durable Goods Orders	Mar P	1.0%	1.0%
	USD	Initial Jobless Claims	19-Apr	–	–
	USD	Continuing Claims	12-Apr	–	–
	USD	Existing Home Sales	Mar	4.13m	4.26m
FRI/SAT					

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 support at 4,812

Technical indicators for key markets as of 16 April close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P 500	5,276	4,812	5,763	19.2	1.6
STOXX 50	4,967	4,499	5,475	13.8	3.5
FTSE 100	8,276	7,633	8,831	11.9	4.0
TOPIX	2,498	2,220	2,799	13.1	3.0
Shanghai Comp	3,276	3,065	3,463	11.9	3.3
Hang Seng	21,057	18,587	24,201	9.3	3.8
Nifty 50	23,437	22,164	24,290	19.0	1.6
MSCI Asia ex-Japan	681	625	742	12.2	2.8
MSCI EM	1,059	978	1,144	11.6	3.1
WTI (Spot)	62.5	54.3	71.5	na	na
Gold	3,343	3,085	3,472	na	na
UST 10Y Yield	4.28	3.89	4.62	na	na

Source: Bloomberg, Standard Chartered; *as at close of 16 April 25
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 gold and EUR fell below key threshold

Our proprietary market diversity indicators as of 16 April close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	↓	1.28
Global Equities	●	→	1.52
Gold	○	↓	1.20
Equity			
MSCI US	◐	→	1.43
MSCI Europe	◐	↑	1.45
MSCI AC AXJ	●	↑	2.16
Fixed Income			
DM Corp Bond	◐	↓	1.36
DM High Yield	●	↑	1.78
EM USD	●	↑	2.01
EM Local	◐	↓	1.35
Asia USD	●	→	1.67
Currencies			
EUR/USD	○	↓	1.22

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

Presented by:

Steve Brice

Global Chief Investment Officer, Standard Chartered Bank

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