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WS Global Chief Investment Office
8 November 2024

Weekly Market View

Trump returns

→ Markets have been factoring in the return of Donald Trump to the White House in recent weeks. However, they were not expecting an emphatic victory as polls showed a tight race till decision day.

→ A so-called 'clean sweep' of the presidency and the Congress would give Republicans a relatively free hand to implement their agenda of tax cuts, deregulation, imposing import tariffs and immigration curbs.

→ Meanwhile, the Fed, after cutting rates by another 25bps, said the US elections will have "no effects" on its policy decisions in the near term, suggesting it remains on a rate cutting path for now.

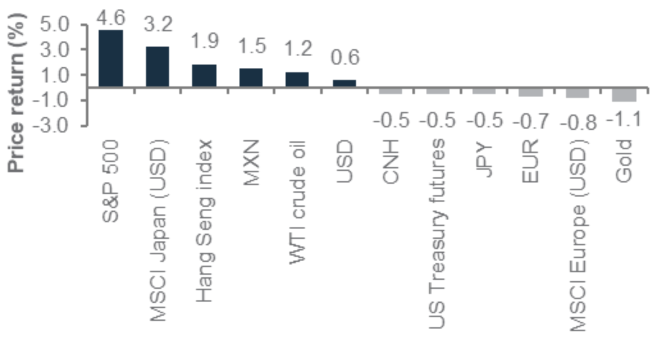
→ Given this, we expect the following assets to outperform in the near term: stocks vs. bonds; US equities vs. non-US equities; USD; US small cap, value and cyclical equities vs. growth and defensive equities; and Aerospace and Defence.

Important disclosures can be found in the Disclosures Appendix.

Charts of the week: US equities, USD cheer Trump win

We expect US risk assets and the USD to outperform in the near-term given Trump's pro-growth and protectionist policies

Performance of key asset classes, 04 Nov to 07 Nov close



Source: Bloomberg, Standard Chartered

Trump's key policies and likely winners

Positive implications	Extension of individual tax cuts and potentially further corporate tax cuts, deregulation
Negative implications	Higher import tariffs, increased geopolitical risks, immigration crackdown, scaling back of healthcare subsidies and clean energy tax credits
Relative winners	Equities vs. Bonds; US vs non-US stocks; USD; US small caps, value and cyclical equities vs. growth and defensive equities; Aerospace and Defence equities; Bitcoin

Editorial

Trump returns

Markets have been factoring in the return of Donald Trump to the White House in recent weeks. However, they were not expecting an emphatic victory as polls showed a tight race till decision day. Given this, 'Trump trades' saw one more leg up as his Republican party swept the presidential election, took back control of the Senate, and look likely to retain control over the House. A so-called 'clean sweep' would give Republicans a relatively free hand to implement their agenda of tax cuts, deregulation, imposing import tariffs and immigration curbs.

Meanwhile, the Fed, after cutting rates by another 25bps, said the US elections will have "no effects" on its policy decisions in the near term, suggesting it remains on a rate cutting path for now. Given this, we expect the following assets to outperform in the near term: stocks vs. bonds; US equities vs. non-US equities; USD; US small cap, value and cyclical equities vs. growth and defensive equities; and Aerospace and Defence.

Trump positive for US assets: The scale of Trump's victory (he will be only the second Republican president since 1992 to win a majority of the popular vote) implies he has the mandate to implement his political, economic and foreign policy agenda. Since the agenda is broadly aimed at reviving US growth through tax cuts, deregulation and protectionism, they are likely to be positive for US risk assets and the USD at the expense of non-US assets, at least in the near term. His proposed extension of individual tax cuts and potentially further corporate tax cuts should help sustain the consumption-driven economic expansion and lift US corporate earnings. Meanwhile, plans for deregulation should particularly benefit US financial and energy sectors, while the proposed import tariffs should help protect and revive US domestic small-and-medium scale industries.

Sequencing of policies key for markets: While investors have cheered Trump's return, markets are likely to parse through his statements and cabinet formation in the coming weeks to assess which of his policy agenda will be prioritised. For instance, will he start with immigration curbs in an economy still facing labour shortages and start deporting undocumented migrants? Trump supports controlled immigration through official channels. Similarly, he proposes to impose stiff tariffs on China and US allies. Is that political talk or a bargaining chip before starting negotiations with major trade partners? Tariffs are likely to be passed on to US consumers, reviving short-term inflation pressures. Conversely, if the Trump team decides to focus on tax cuts and deregulation, it would likely be positive for US consumer and business confidence, lifting risk assets.

Fed policy, China reaction in focus: The Fed continued to cut rates this week, implying it is not yet concerned about Trump's policies. Money markets are pricing another 90bps of rate cuts by end-2025. Fed Chair Powell said it was too early to know the timing or substance of fiscal policy decisions. Nevertheless, the US 10-year government bond yield edged close to 4.5% as election results came in on concerns about Trump's potentially inflationary policies and higher fiscal deficit. The independent Committee for a Responsible Federal Budget forecast Trump would add USD 7.75tn to the projected US debt by 2035. China's policy response to stiff US tariffs proposed by Trump will also be a key factor for markets in the coming days. The Standing Committee of China's National People's Congress is meeting this week to discuss further stimulus measures.

Average into Developed Market Government bonds: We believe the jump in US bond yields in recent weeks provides an opportunity to lock in attractive income over the longer term. Our base case remains a soft-landing of the US economy next year, which should lead to lower yields. While there could be further near-term upside in yields, the 10-year yield faces strong resistance around the mid-Fed Funds rate at 4.63%.

EUR downside risks: Although the EUR appears oversold, raising the risk of a near-term bounce, Trump tariff risks and rising political instability in Germany and France are likely to hurt Euro area growth, leading the ECB to cut rates more than the Fed in 2025. EUR/USD could test support at 1.06.

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as positive for risk assets in the near-term

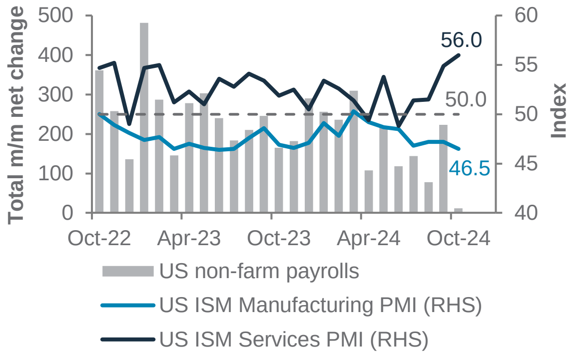
(+) factors: Trump's victory, Fed rate guidance, robust US services

(-) factors: Weak US payrolls growth, manufacturing activity

	Positive for risk assets	Negative for risk assets
Macro data	• US unemployment rate held steady at 4.1%, as expected • US ISM services PMI rose unexpectedly to 56.0 • China's Caixin services and manufacturing PMI beat estimates 52.0 and 50.3, respectively • China exports rose more than expected in October • Euro area retail sales rose more than expected (2.9% y/y) in September	• US added fewer jobs than expected in October (12,000) • US ISM manufacturing fell unexpectedly to 46.5, the lowest since July 2023 • US factory orders fell more than expected by -0.5% • Euro area Sentix investor confidence improved less than expected to -12.8 • Euro area's PPI missed estimates and declined by 3.4% in September
	Our assessment: Neutral – Robust US services activity, recovering China manufacturing activity, exports vs weak US payrolls growth, manufacturing activity	
Policy developments	• The Fed cut rates by 25bps and said the election will have no effect on its near-term decisions • BoJ's meeting minutes suggest that members were cautious about further rate hikes • The BoE cut its policy rate by 25bps	• RBA left its policy rate unchanged as expected
	Our assessment: Positive – Fed's dovish rate guidance	
Other developments	• Republican candidate Donald Trump won the US presidential elections with a strong majority; his Republican Party took the Senate and is poised to retain the House	• N.A.
	Our assessment: Positive – Trump positive for US risk assets	

US job creation slowed sharply in October; manufacturing activity continued to contract, while service activity rose more than expected

US payrolls, ISM manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

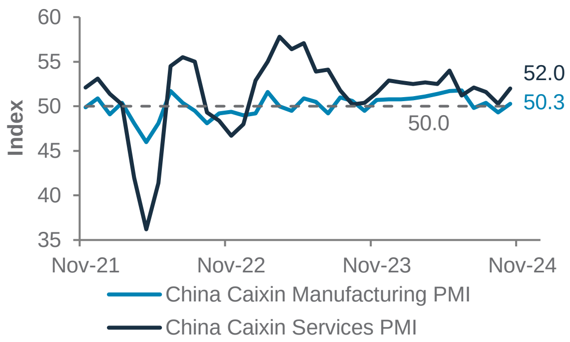
Euro area retail sales rose more than expected, although investor confidence missed estimates

Euro area retail sales, Sentix investor confidence

Source: Bloomberg, Standard Chartered

China business confidence improved more than expected in October

China Caixin manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Top client questions

What are the investment implications of the US election outcome?

For Bonds: Our base case remains one of soft-landing for the US economy. Long-term bond yields rose ahead of Trump's win in anticipation of the higher deficits and increased US Treasury issuance his policy platform implies. However, the US 10-year bond yield has not reached the previous high seen in April, suggesting that while long-term inflation expectations might have incrementally increased, such concerns remain relatively contained. We believe the market focus will quickly return to economic data. In this context, we would take advantage of the current yield retracement to average into attractive yields for income. We maintain that developed market investment-grade (DM IG) government bonds should remain a core holding. A key risk to this outlook is a larger-than-expected Trump fiscal package, which could reignite inflation expectations.

For FX: The market has largely factored in the Trump trade narrative, suggesting limited upside for short-term rates over the next two weeks. The USD index (DXY) has surged to a four-month high, and could see some near-term profit-taking. The one-month implied volatility in the DXY has reverted to its five-year average, reflecting more stable sentiment in the near term. Technically, the 100-day moving average at 103.1 offers critical support, and we see further upside beyond that towards 106.1, the July peak which we view as a strong resistance level. We see USD/JPY range-trading between 147.3-158.4 in the near term. Beyond the very short term, fundamentals will likely return to centre stage. A USD break to the upside is only likely if US economic data is considerably more resilient than expected, resulting in expectations of a slower pace of Fed rate cuts.

For Equities: A likely Republican clean sweep scenario bodes well for continued US equities outperformance relative to non-US equities. In terms of sectors, Financials are likely to benefit from potential deregulation, while enjoying the macro tailwinds of a soft-landing in the US. Trump's "America First" stance also lent a tailwind to US domestic small caps. The Aerospace and Defence sector may also benefit from Trump's efforts to push Europe to raise its military spending. The energy sector, a traditional "Republican mainstay", may gain from policies to support energy independence and boost domestic output. EM assets, particularly China's equities, may bear the brunt of Trump's tariff threats, although this may be offset to some extent by more proactive policies in China to support domestic consumption. Trump may push his allies to further restrict semiconductor chip sales to China, hurting markets that are heavily exposed to this sector, such as Korea where we are underweight.

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

— **Ray Heung,** *Senior Investment Strategist*

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

US 10-year government bond yield has risen but has not breached last high in April

10-year US Treasury yield

Source: Bloomberg, Standard Chartered

US financial, defence and aerospace and small cap sectors performed well after the 2016 election when Trump first came to power

US equity sector performance in the month after the 2016 US election

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

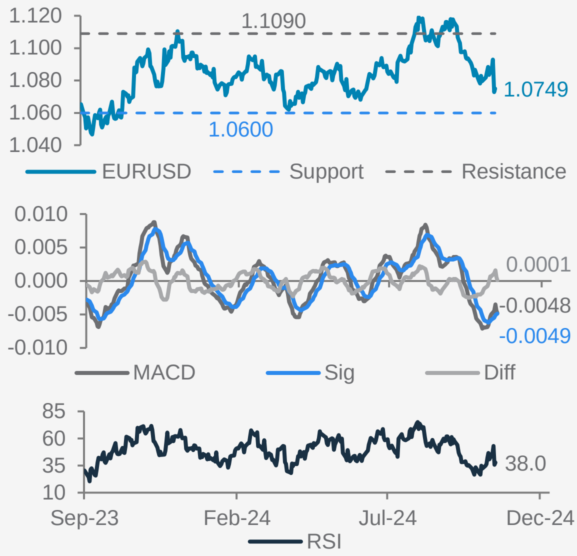
What is the outlook for the EUR and GBP amid recent USD strength?

With the US election dominating recent market sentiment, EUR/USD has slipped to a four-month low. Technically, the pair is near oversold levels, suggesting potential for a moderate rebound in the coming 1-2 weeks. Despite the USD surge, downside was initially limited by improving German fundamentals, such as rising factory orders and composite PMI growth. However, in the long term, if Europe's growth slows due to potential US tariffs, the ECB may respond more aggressively than markets currently expect (currently, money markets anticipate about 80 basis points of Fed rate cuts and around 120 basis points of ECB reductions by September 2025), widening the rate spread and adding downward pressure on EUR/USD. Such an outcome potentially testing the first support at 1.0600. Resistance holds at 1.1090. Similarly, GBP/USD has weakened after the US Dollar's surge. Following the BoE's expected 25 basis point rate cut to 4.75% amid cooling UK PMI and CPI data, the pair's upside is likely capped near the 50-day moving average at 1.3110, with technical support at August's low of 1.2670. We see the pair trade within this range with skew to the downside.

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

EUR/USD is expected to trade rangebound with a bearish bias

EUR/USD and technicals



Source: Bloomberg, Standard Chartered

How has the US earnings season fared so far?

Around 86% of S&P500 companies have reported Q3 earnings, delivering a positive surprise although 2025 growth expectations have been nudged down. 76% of reporting companies have beaten consensus earnings expectations, above the long term "beat-rate" of 67%, per LSEG I/B/E/S. Positive earnings surprise is led by the consumer discretionary and communication services sectors, while materials and real estate have delivered negative surprises. Q3 earnings are expected to grow by 8.2% y/y before accelerating to 10.1% in Q4 and 12.9% in Q1 2025.

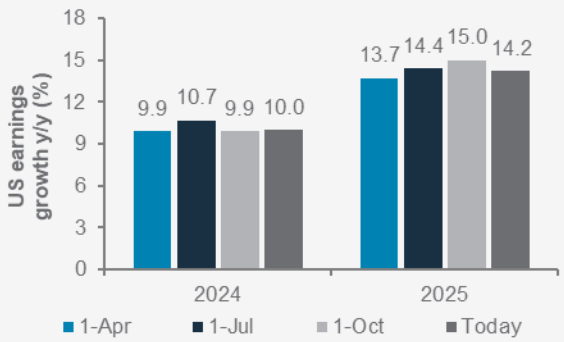
Compared with expectations prior to the start of the Q3 earnings season (1-Oct), 2024 growth expectations are stable at 10.0% while 2025 growth has nudged down to 14.2% from 15.0%. As they historically do, companies are managing down analyst expectations as they discuss the outlook for 2025. However, there is still a clear acceleration in growth expected moving from 2024 to 2025.

This supports our expectation that US equities are likely to outperform global equities over the next 6-12 months. Our preferred sectors are technology, communication services and healthcare, which offer among the highest earnings growth rates in 2025. We are also overweight Financials, which is expected to benefit from a soft landing in the US economy and deregulation under a Republican government.

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

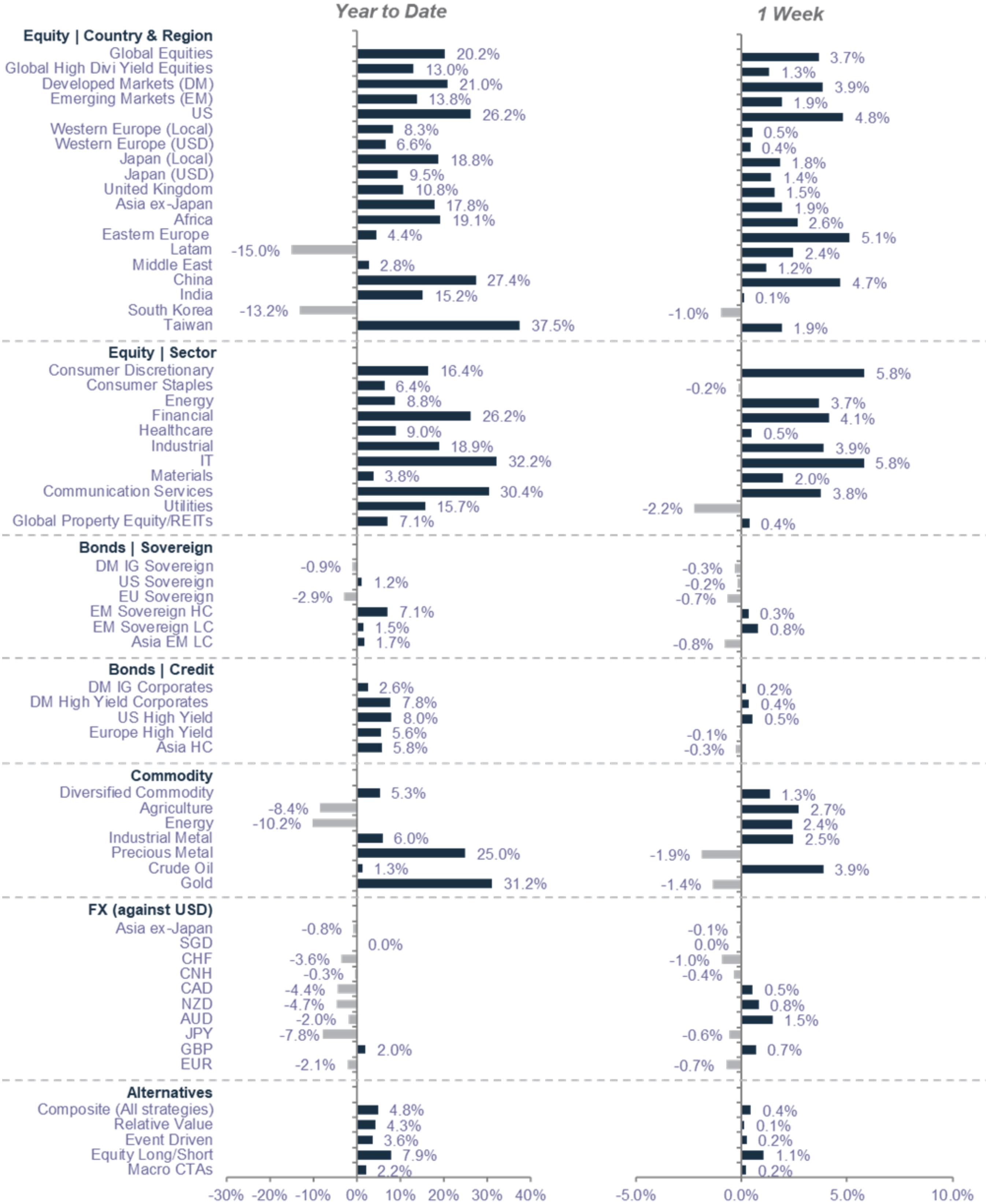
US earnings growth expected to accelerate from 2024 to 2025 although 2025 growth has been nudged down since the start of the Q3 season

Consensus earnings growth for S&P500 index at various times this year



Source: LSEG I/B/E/S, 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 7 November 2024; 1-week period: 31 October 2024 to 7 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

Economic and market calendar

	Event	Next week	Period	Expected	Prior
MON					
TUE					
WED	US	CPI y/y	Oct	2.6%	2.4%
	US	CPI Ex Food and Energy y/y	Oct	3.3%	3.3%
THU	US	PPI Final Demand y/y	Oct	–	1.8%
	US	PPI Ex Food and Energy y/y	Oct	–	2.8%
	US	Initial Jobless Claims	Nov-09	–	–
FRI/SAT	CH	Industrial Production y/y	Oct	5.5%	5.4%
	CH	Retail Sales y/y	Oct	3.8%	3.2%
	UK	Industrial Production y/y	Sep	–	-1.6%
	UK	GDP y/y	3Q P	–	0.7%
	US	Industrial Production m/m	Oct	-0.3%	-0.3%

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 6,072

Technical indicators for key markets as of 7 November close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,973	5,785	6,072	22.4	1.4
STOXX 50	4,852	4,743	5,007	13.5	3.5
FTSE 100	8,141	8,010	8,334	11.6	4.0
Topix	2,743	2,644	2,803	14.8	2.5
Shanghai Comp	3,471	3,191	3,712	12.7	3.1
Hang Seng	20,953	19,653	22,578	9.5	3.7
Nifty 50	24,199	23,599	25,017	21.7	1.4
MSCI Asia ex-Japan	742	718	771	13.0	2.6
MSCI EM	1,141	1,108	1,178	12.2	2.9
WTI (Spot)	72.4	66.6	78.3	na	na
Gold	2,707	2,611	2,796	na	na
UST 10Y Yield	4.33	4.05	4.54	na	na

Source: Bloomberg, Standard Chartered; *as at close of 7-Nov-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 in gold has fallen below a key threshold

Our proprietary market diversity indicators as of 7 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.70
Global Equities	◐	↓	1.29
Gold	◐	→	1.31
Equity			
MSCI US	◐	↓	1.28
MSCI Europe	●	↑	1.73
MSCI AC AXJ	◐	→	1.35
Fixed Income			
DM Corp Bond	●	↑	1.97
DM High Yield	◐	→	1.32
EM USD	◐	↑	1.48
EM Local	●	↑	1.64
Asia USD	●	↑	1.70
Currencies			
EUR/USD	●	↑	1.63

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

Steve Brice
Global Chief Investment Officer

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