



# Weekly Market View

## Trump – what we have learnt so far

- US Republicans have gained control over both Houses of Congress. This gives President-elect Trump significant power to implement his often-contentious agenda.
- For investors, his pro-growth “America first” plan, which involves tax cuts and deregulation, intuitively implies stocks outperforming bonds and US assets and the Dollar outperforming non-US assets.
- However, most of the so-called “Trump trades” have played out as expected. Also, early Trump cabinet appointments suggest a priority on the more contentious parts of his agenda: defusing geopolitical conflicts, confronting China on trade using tariffs, deporting illegal immigrants, and cutting government costs.
- While easy gains are over, we still see value in US financial and small cap sectors in the near term and see the rise in US government bond yields as an opportunity to lock-in attractive income over the longer term.

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Are “Trump trades” now overbought?

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What are the implications of PM Ishiba’s win for JPY and Japan equities?

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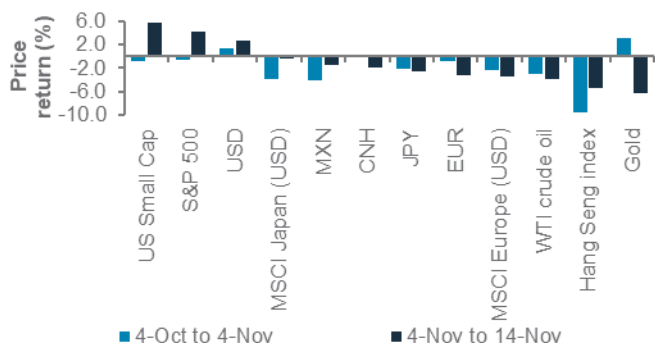
Are US small caps still attractive?



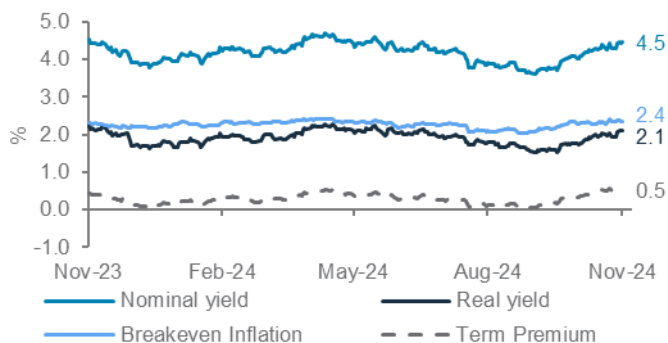
## Charts of the week: Easing geopolitical risk

**The sharp drop in crude oil and gold prices reflect fall in geopolitical risk premium; watch inflation expectations closely**

Performance of key assets before\* and after\*\* Trump's election



US 10-year nominal and inflation-adjusted yield, 10-year breakeven inflation rate and term premium^



Source: Bloomberg, Standard Chartered; \*4 Oct - 4 Nov, \*\*4-14 Nov; ^US term premium on a zero coupon bond

## Editorial

### Trump – what we have learnt so far

US Republicans have gained control over both Houses of Congress. This gives President-elect Trump significant power to implement his often-contentious agenda. For investors, his pro-growth “America first” plan, which involves tax cuts and deregulation, intuitively implies stocks outperforming bonds and US assets and the Dollar outperforming non-US assets.

However, most of the so-called “Trump trades” have played out as expected. Also, early Trump cabinet appointments suggest a priority on the more contentious parts of his agenda: defusing geopolitical conflicts, confronting China on trade using tariffs, deporting illegal immigrants, and cutting government costs. For investors, while easy gains are over, we still see value in US financial and small cap sectors in the near term and see the rise in US government bond yields as an opportunity to lock-in attractive income over the longer term.

**Trump starts with easing geopolitical risk:** The sharp drop in gold and crude oil prices since Trump's election reflect a fall in the geopolitical risk premium as Trump seeks to end conflicts as soon as he takes charge, if not sooner. He has called Ukraine President Zelenskyy and also, reportedly, Russia's Putin (which the Kremlin denied). Easing geopolitical risks and lower energy costs are ultimately positive for risk assets.

**Confronting China on trade:** Trump's nomination of China hawks Marco Rubio (Secretary of State), Pete Hegseth (Defense Secretary) and Mike Waltz (National Security Adviser) point to an intent to confront China on trade. Although Trump has proposed to put 10% tariff on all imports and 60% tariff on imports from China, his economic advisers have said that any such tariffs are likely to be implemented in phases, using them as a negotiating tool with trade partners to coax overseas suppliers to shift their production to the US. Additionally, the tariffs are meant to partly pay for the tax cut proposals and are thus meant to reduce the budget deficit. While the tariffs are likely to be temporarily inflationary as

importers pass on the cost to consumers, the Fed is likely to look through the short-term impact. Above all, the tariffs are likely to protect domestic small businesses from imports.

**Government efficiency and deregulation:** The nomination of Tesla CEO Musk to head a new department of government efficiency suggests cutting government costs is a priority. Musk has said it is possible to cut expenses by USD 2tn, equal to almost 30% of the USD 6.75tn the government spent in the fiscal year ended September. While such savings remain a tall order, significant cost cuts would help the administration pay for its tax cutting plan later, without significantly raising the deficit.

**Deportations and immigration curbs:** Of Trump's key policy proposals, immigration curbs have the biggest potential for stoking inflation expectations against the backdrop of a tight labour market. Trump has nominated immigration hardliners to key positions. However, the administration's plan to deport undocumented migrants is likely to face severe logistical and legal constraints. Trump is more likely to continue his programme from his previous stint to keep migrants in Mexico until their applications are processed. Also, Trump avowedly believes in managed immigration through the official route, which should help partly mitigate wage inflation risks.

**Locking-in bond yields.** We view any yield spikes as opportunities to lock-in attractive yields over the longer term. Although Fed Chair Powell said this week he is not in a “hurry” to cut rates, the Fed is likely to continue with rate cuts next year, albeit at a slower pace, to support the job market. However, investors will need to closely watch market-based inflation expectations, which have been rising lately but remain within long-term ranges. A sustained rise could lead to the Fed pausing rate cuts, or even hiking rates, which would be detrimental for both bonds and stocks (see page 4 for details).

**US financial and small cap equities** may have more room to run near-term. The two sectors are likely to benefit from deregulation and tariff protection, respectively (see page 4).

## The weekly macro balance sheet

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

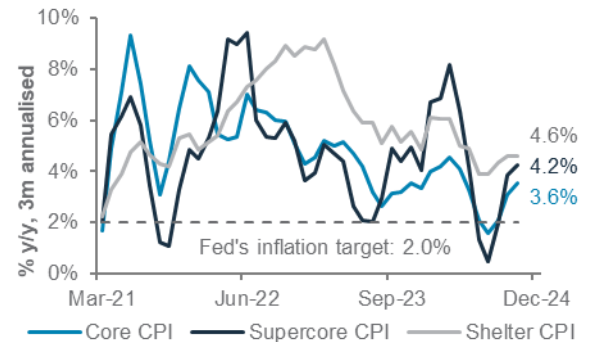
**(+) factors:** US upbeat consumer sentiment, resilient job market

**(-) factors:** US disinflation stalled; hawkish Fed; China disinflation, weaker-than-expected China policy support

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> <li>US Michigan consumer sentiment rose to 73.0</li> <li>US initial jobless claims dropped to 217,000</li> <li>Japan Q3 GDP growth slowed less than expected to 0.9% q/q annualised</li> <li>China Retail sales rose more than expected</li> <li>China M2 money supply rose more than expected</li> </ul>	<ul style="list-style-type: none"> <li>US headline consumer inflation rose to 2.6% and core inflation held steady at 3.3%, as expected</li> <li>China consumer inflation came in lower-than-expected and fell to 0.3% y/y; producer prices fell unexpectedly by 2.9% y/y</li> <li>US producer price inflation rose more than expected</li> <li>China industrial production fell unexpectedly to 5.3%</li> <li>Japan producer price inflation came above expectations at 3.4% y/y</li> </ul>
	<b>Our assessment: Neutral</b> – Upbeat US inflation consumer sentiment vs. elevated US inflation, China deflation pressures	
Policy developments	<ul style="list-style-type: none"> <li>Fed's Kashkari said he remains confident inflation is headed in the right direction</li> <li>China policymakers plan to slash home-buying taxes</li> </ul>	<ul style="list-style-type: none"> <li>Fed Chair Powell said there was no hurry to cut rates as economy remains resilient</li> <li>China's latest stimulus fell short of expectations</li> </ul>
	<b>Our assessment: Negative</b> – Hawkish Fed Chair comments, weaker-than-expected China stimulus	
Other developments	<ul style="list-style-type: none"> <li>NA</li> </ul>	<ul style="list-style-type: none"> <li>Trump named China hawks Marco Rubio as Secretary of State, Pete Hegseth as Defense Secretary, Mike Waltz as National Security Adviser</li> </ul>
	<b>Our assessment: Negative</b> – Hawkish US cabinet likely to raise US-China tensions	

**US disinflation appears to have stalled lately, which partly explains Fed Chair Powell's comment that the Fed is in no hurry to cut rates**

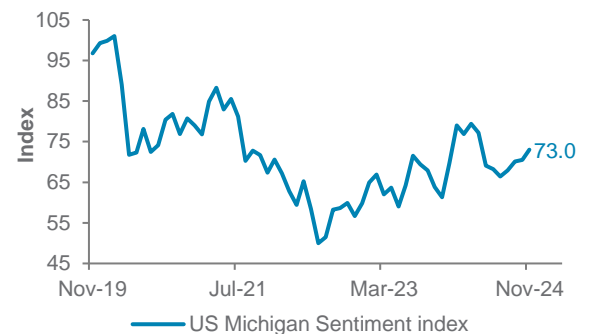
US core, supercore\* and shelter inflation



Source: Bloomberg, Standard Chartered; \*core services inflation excluding shelter

**US consumer sentiment appears to be recovering again**

University of Michigan US consumer sentiment index



Source: Bloomberg, Standard Chartered

**China's deflationary pressures extended into October, sustaining the need for more stimulus**

China's consumer and producer price inflation



Source: Bloomberg, Standard Chartered

## Top client questions

### Q Are “Trump Trades” now overbought? Are there any opportunities to add today?

We measure the performance of “Trump Trades” in equities 1) from the time Trump started surging ahead in polls in mid-September, to 13 Nov, and compare the return of such trades 2) from the time of his 2016 victory to a month after the election. We believe this offers a reasonable comparison given his 2016 win was a surprise.

Based on this analysis, US financials and small caps appear to have more room to run, with returns at +12% and +8% the current period, versus +18% returns back in the 2016 period. On the other hand, Defence and Aerospace, as well as Energy, now appear to have limited upside. Trump’s Cabinet selection suggests that he is trying to diffuse the conflicts in Russia/Ukraine and in the Middle East. The resulting fall in geopolitical premium is likely to create a headwind for these two sectors.

The US government bond yield curve (ie. The gap between long and short maturity yields) appears to have looked past weak October employment data and has steepened further in anticipation of a more robust inflation outlook following confirmation of a Republican sweep. The benchmark US 10-year government bond yield rose by roughly 11bp, though it remains 27bp below April’s peak, indicating that any such inflation concerns are still relatively contained.

Technical analysis suggests the 10-year yield is still hovering below the resistance level of 4.46%. October CPI inflation met expectations, and markets remain optimistic the Fed will remain on its rate cut path. We maintain our view that Federal Reserve will maintain its loosening bias, driving bond yields lower over a 6-12 month horizon. However, we believe this trend is likely to manifest more clearly at the short end of the curve. While there is potential for long-end yields to decline too, the longer-term inflation and growth outlook expectations present greater uncertainty. On balance, this continues to suggest a mid-maturity profile (5-7 years) offers the most attractive risk/reward in bond allocations.

We continue to expect a steepening yield curve, largely supported by the prospect of declining short-term yields. Our 3-month target of 10-year yield remains at 4.00-4.25% and we continue to view any yield spikes as opportunities to lock-in an attractive long term income.

— **Daniel Lam, CFA** Head, Equity Strategy  
— **Cedric Lam** Senior Investment Strategist

### Room for further upside in US Financials and Small Caps

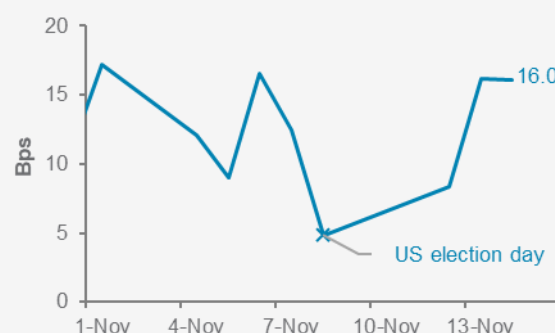
US equity sector performance in the month after the 2016 US election, compared to the returns since the middle of Sep ’24, when Trump started to surge ahead



Source: Bloomberg, Standard Chartered

### US government bond yield curve steepened after the election

US 10Y-2Y government bond yield differential



Source: Bloomberg, Standard Chartered

## Top client questions (cont'd)

### What are the implications of Prime Minister Ishiba's recent victory for the JPY and Japan equities?

With Ishiba remaining as Japan's Prime Minister, we expect the drivers for USD/JPY to be focused on macro data, BOJ policy and the USD. A pickup in the producer price index indicates resilient inflation. This is likely to support the BOJ's rate hike path and cap any rise in USD/JPY. The key risk is an unexpectedly strong USD, in our view. On balance, we expect USD/JPY to consolidate between 151.3 and 158.4 in the next two weeks while the 1-month resistance remains strong at 161.8.

In addition, markets are also likely to watch Ishiba's economic stimulus package closely. Bloomberg consensus expectations are for MSCI Japan earnings to grow by 19.8% in 2024 and 1.1% in 2025. Any fiscal support could boost earnings growth, particularly in 2025. Further JPY weakness in 2025 could also support earnings growth. The current earnings season has been lacklustre; 90% of companies in MSCI Japan have reported, delivering a negative 2.5% earnings surprise, per Bloomberg. However, the uptrend in share buybacks continues as the focus on corporate governance remains. With reasonable valuation and improving shareholder returns, we expect Japan equities in USD terms to perform in line with global equities over the next 6-12 months.

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

— **Iris Yuen**, Investment Strategist

### Are US small-cap equities still attractive to gain exposure to Trump's "America first" policy and a Fed rate-cut outlook?

We believe long-term catalysts are positive for US small caps, driven by Trump's pro-growth policies. Potential tax cuts on both individuals and corporates are likely to support consumption and cyclical growth. His pledge to impose tariffs on imports would provide a more competitive environment for local businesses. Companies that are able to transfer rising raw material costs to consumers are also set to benefit from higher earnings growth. In addition, our expectations of falling Fed policy rates provide a further tailwind to small-cap stocks given their tendency to hold floating-rate debt.

Positioning is crowded, but valuations remain undemanding versus the S&P 500 index (12m fwd P/E at 17.4x for S&P Small Cap 600 index vs 22.3x for S&P 500 index), helped by rising EPS growth.

Convertible bonds can offer an alternative route to gaining exposure as the size of the issuers are mostly small-mid cap companies. We retain our opportunistic buy on convertible bonds based on our expectation they benefit from further equity market gains and Fed rate cuts over the next 6-12 months.

— **Cedric Lam**, Senior Investment Strategist

— **Michelle Kam**, Investment Strategist

### We expect USD/JPY to consolidate between 151.3 and 158.4 over the next couple of weeks

USD/JPY and technical levels



Source: Bloomberg, Standard Chartered

### Higher valuations of small-cap equities were aided by rising EPS growth since start of the year

12m forward P/E and EPS growth for S&P Small Cap 600 index



Source: Bloomberg, Standard Chartered

## Top client questions (cont'd)



### What are the implications for CHF of the SNB not committing to further interest rate cuts in December?

The Swiss National Bank's Vice Chairman Antoine Martin recently noted the bank is not locked into more interest rate cuts in December. The market impact of his comments remains limited, with money markets continuing to price in a 25bps rate cut at its next meeting amid easing Swiss inflation. For USD/CHF, though, we continue to see the USD as the key driver of the pair. A further rise in the pair is likely should the US labour market continue to demonstrate strength. Technically the pair is overbought, with strong resistance at 0.9050.

Considering most risks centre around a volatile USD, a bullish GBP/CHF trade offers a more attractive route to express our view on CHF via a non-USD pair. In the UK, budgetary plans are likely to add inflationary pressures, while data from the UK services sector suggests underlying resilience, which could limit the BOE's ability to ease too aggressively. These would support the Sterling rebound in the coming months.

With the BOE keeping rates unchanged and the SNB likely cutting next month, GBP/CHF is likely to trade in its ascending channel and test its resistance at 1.1370. Support remains at 1.1100.

— Iris Yuen, Investment Strategist

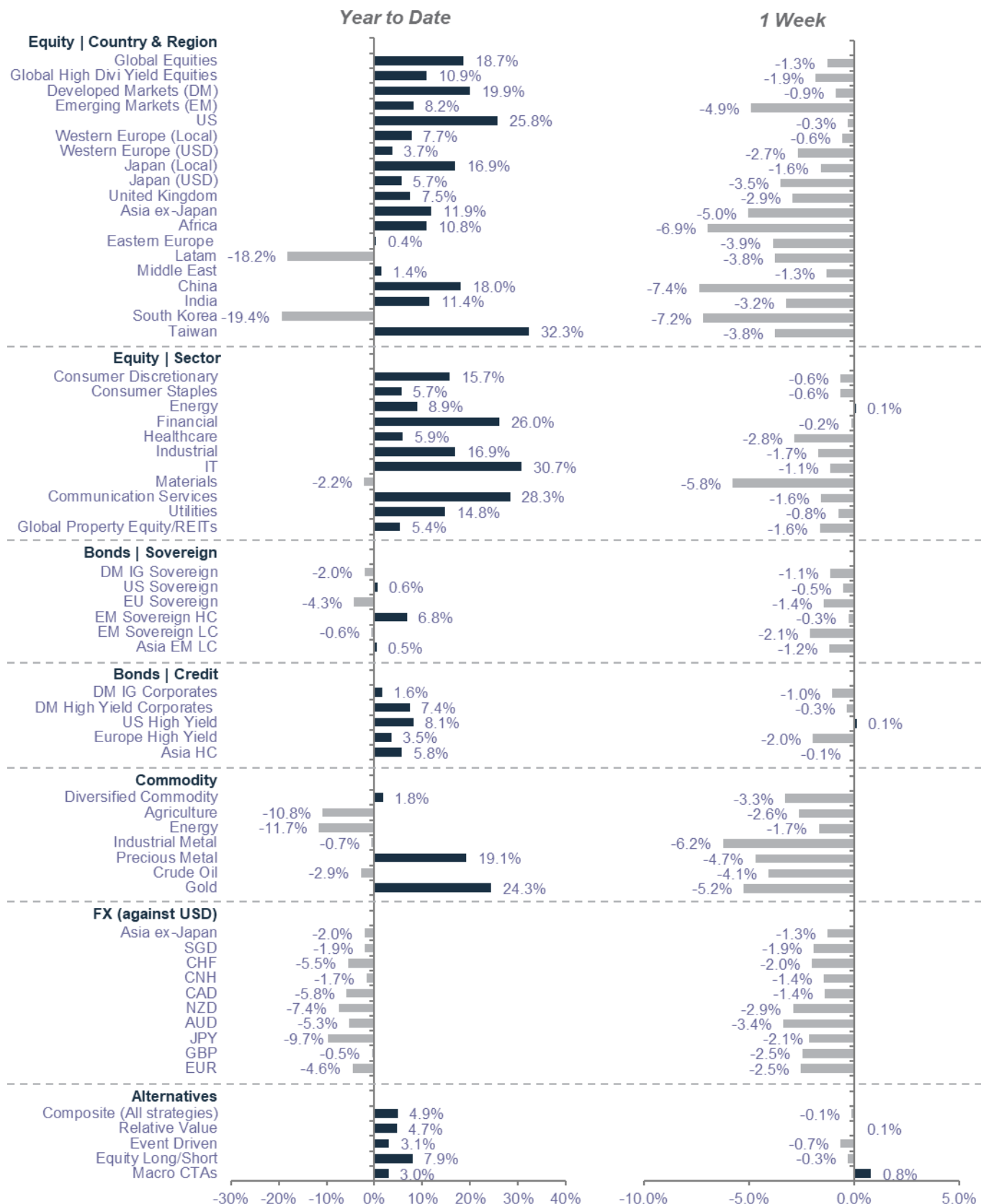
### We expect gradual upside in GBP/CHF

GBP/CHF 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 14 November 2024; 1-week period: 7 November 2024 to 14 November 2024



## Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

## The S&P500 has next interim resistance at 6,079

Technical indicators for key markets as of 14 November close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,949	5,758	6,079	22.3	1.4
STOXX 50	4,834	4,671	5,025	13.5	3.5
FTSE 100	8,071	7,913	8,313	11.5	4.0
Topix	2,701	2,615	2,779	14.6	2.6
Shanghai Comp	3,380	3,185	3,542	12.4	3.1
Hang Seng	19,436	18,767	20,730	8.9	4.0
Nifty 50	23,533	22,941	24,668	19.6	1.6
MSCI Asia ex-Japan	704	686	741	12.7	2.6
MSCI EM	1,084	1,057	1,137	11.9	3.0
WTI (Spot)	68.7	66.0	72.1	na	na
Gold	2,565	2,471	2,724	na	na
UST 10Y Yield	4.44	4.13	4.61	na	na

Source: Bloomberg, Standard Chartered; \*as at close of 14-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
TUE	EC	CPI y/y	Oct F	–	2.0%
	US	Housing Starts	Oct	1340k	1354k
	CA	CPI y/y	Oct	1.9%	1.6%
WED	UK	CPI y/y	Oct	–	1.7%
THU	US	Initial Jobless Claims	16-Nov	–	–
	US	Continuing Claims	9-Nov	–	–
	US	Leading Index	Oct	-0.3%	-0.5%
	US	Existing Home Sales	Oct	3.88m	3.84m
FRI/SAT	JN	Natl CPI y/y	Oct	2.3%	2.5%
	EC	HCOB Eurozone Manufacturing PMI	Nov P	–	46.0
	EC	HCOB Eurozone Services PMI	Nov P	–	51.6
	UK	S&P Global UK Manufacturing PMI	Nov P	–	49.9
	UK	S&P Global UK Services PMI	Nov P	–	52.0
	US	S&P Global US Manufacturing PMI	Nov P	–	48.5
	US	S&P Global US Services PMI	Nov P	–	55.0
	US	U. of Mich. Sentiment	Nov F	–	73.0

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 14 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.51
Global Equities	●	↓	1.46
Gold	●	↑	1.54
<b>Equity</b>			
MSCI US	●	↓	1.38
MSCI Europe	●	→	1.48
MSCI AC AXJ	●	↑	1.67
<b>Fixed Income</b>			
DM Corp Bond	●	↑	1.70
DM High Yield	●	↑	1.39
EM USD	●	↑	1.68
EM Local	●	↑	1.53
Asia USD	●	↑	1.98
<b>Currencies</b>			
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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FROM THE CIO'S DESK

PRESENTED BY



**Steve Brice**  
Global Chief Investment Officer



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