

Weekly Market View

Ukraine peace plan lifts Europe, dollar breaks lower

→ US President Trump's forceful intervention in seeking to end the Ukraine-Russia conflict has boosted European equities and the EUR.

→ Germany's plan to boost infrastructure and defence spending as a fallout of a ceasefire in Ukraine is likely to fuel European assets further, benefitting diversified portfolios.

→ Three of our four overweight equity sectors in Europe (finance, communication services and healthcare) are among the top performing sectors this year. We continue to prefer these sectors.

→ Our exposure to Europe via a diversified portfolio means our global balanced allocation is up 1.7% YTD, despite US equities falling. Even after the rally, European stocks remain inexpensive vs. US, while European earnings estimates have been upgraded.

→ Meanwhile, the USD's break lower is positive for risk assets as USD weakness eases global financial conditions. This is another reason to stay invested and diversified. We would sell the USD on rallies via a bearish USD/JPY idea.

Is the Euro area equity rally worth chasing?

Is it attractive to buy US equities after the recent dip?

What is the outlook for China's equities and CNH after the National People's Congress?

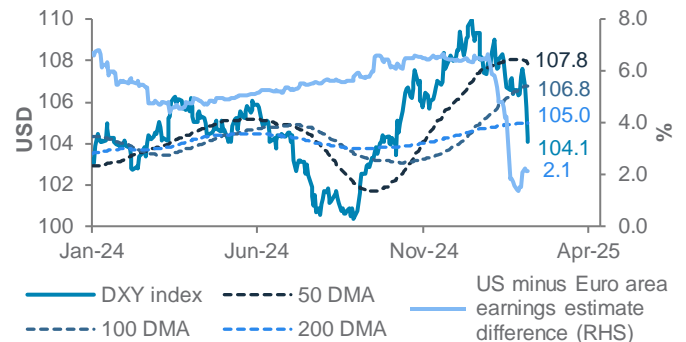
Charts of the week: Europe's peace dividend

Rising expectations of a ceasefire in the Russia-Ukraine conflict has boosted European assets, dragging the USD lower

EUR/USD and Germany minus US real* bond yield differential



USD index (DXY) and US minus Europe earnings differential**



Source: FactSet, Bloomberg, Standard Chartered; *inflation-adjusted; **consensus 12-month forward earnings growth estimates

Editorial

Ukraine peace plans lifts Europe; dollar falls

US President Trump's forceful intervention in seeking to end the Ukraine-Russia conflict has boosted European equities and the EUR. Germany's plan to boost infrastructure and defence spending as a fallout of a ceasefire in Ukraine is likely to fuel European assets further, benefitting diversified portfolios.

USD breaks lower, a positive for risk assets. The US dollar index has broken below key support. USD weakness is typically positive for risk assets as it eases global financial conditions. This is another reason to stay invested and diversified.

Buying the US equity dip. US equities have pulled back sharply from record highs as consumer and business confidence flagged and earnings estimates were downgraded due to Trump's tariff plans. However, the latest decision to hold off tariffs on imports from Canada and Mexico following pushback from domestic companies shows the limitations of such tariffs. The S&P500 index has broken below a key uptrend line since 2023, and is testing the 200-day moving average. We would use the dip in US equities to add to our top convictions – technology software, communications services and banks.

Europe benefits from Ukraine ceasefire talks. The geopolitical risk premium hanging over European assets since the Ukraine-Russia conflict escalated three years ago has declined sharply this week after US President Trump publicly pushed Ukraine President Zelenskyy for an early ceasefire and abruptly ended military aid. This has forced European allies to come up with a ceasefire proposal and a plan to boost their own defence spending. Meanwhile, Germany's incoming coalition partners this week agreed to create a EUR 500bn infrastructure fund to revive EU's largest economy and proposed to ease Germany's debt restrictions to boost defence spending.

European stocks still cheap: This turn of events has pushed the MSCI Europe equity index to a record high in USD terms and the EUR to a four-month high. Three of our four overweight equity sectors in Europe (finance, communication services and

healthcare) are among the top performing sectors this year. We continue to prefer these sectors. Our exposure to Europe via a diversified portfolio means our global balanced allocation is up 1.7% YTD, despite US equities falling. Even after the rally, European stocks remain inexpensive (14x 12-month forward earnings) vs. US (21.1x), while European earnings estimates have been upgraded.

Europe's near-term drivers: European equities and the EUR appear overbought, raising the risk of a near-term consolidation. A continuation of the rally will likely depend on:

- further progress in Ukraine ceasefire talks;
- European governments easing debt-ceiling restrictions to boost defence and infrastructure spending;
- Germany's proposed coalition getting two-thirds support in the new parliament to ease the constitutional debt limits to boost spending (coalition partners need the support of the left and 'green' parties to get to the two-thirds mark);
- the European Union negotiating a trade deal with Trump to ward off proposed US tariffs; and
- the ECB continuing with rate cuts (after this week's cut).

USD still faces further downside, despite being oversold. The broad dollar index (DXY) plunged more than 3% this week to around 104, breaking below its 200-day moving average. The drop was primarily driven by a surge in the EUR and GBP. While downside momentum remains strong, the USD looks oversold, raising the chance of a near-term bounce. The DXY index has traded in the 100-110 range since 2022, so it has another 4% potential downside before it tests long-term structural support. We would sell the USD on rallies.

We position for further USD downside through a bearish USD/JPY idea. The Fed is likely to resume rate cuts should flagging confidence hurt job creation (watching February's non-farm payrolls data on Friday), while the BoJ hikes rates as Japan's wage growth accelerates amid labour shortages.

The weekly macro balance sheet

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

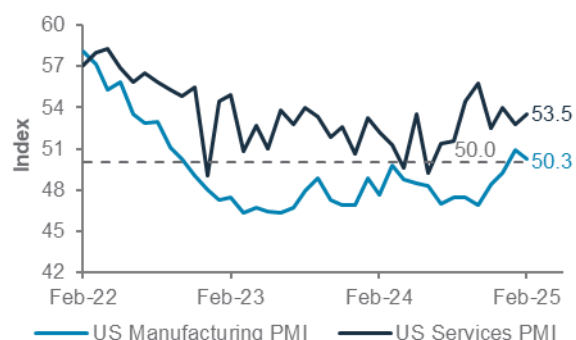
(+) factors: US service sector and China business confidence

(-) factors: Weaker US manufacturing; drop in Euro area retail sales; rising geopolitical tensions and tariff risks

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US personal income rose unexpectedly in January by 0.9% m/m US ISM Service PMI rose above expectations to 53.5 China's Caixin manufacturing and services PMIs rose more than expected to 50.8 and 51.4 respectively 	<ul style="list-style-type: none"> US ISM Manufacturing PMI and new orders missed estimates; employment contracted; prices paid rose sharply US real personal spending fell in January by 0.5% m/m Euro area headline inflation and core inflation eased less than expected Euro area producer prices rose more than expected by 1.8% y/y Euro retail sales dropped unexpectedly
	Our assessment: Neutral – Improving US services, China PMIs vs. weak US manufacturing, fall in Euro area retail sales	
Policy developments	<ul style="list-style-type: none"> China unveiled 5% growth target and fiscal stimulus (impulse) equal to just over 1% of GDP at the National People's Congress ECB cut its deposit rate by 25 bps to 2.5%, as expected 	<ul style="list-style-type: none"> Fed's Williams said no reason to change policy rate at March meeting RBA signaled caution on future rate cuts ECB's Lagarde said rates were "meaningfully less restrictive"
	Our assessment: Negative – Cautious central banks	
Other developments	<ul style="list-style-type: none"> EU leaders and Ukraine worked on ceasefire plan Trump delayed tariffs against Canada and Mexico until April Germany's coalition partners agreed on a EUR 500bn infrastructure fund 	<ul style="list-style-type: none"> Trump paused all military aid to Ukraine after public dispute with Zelenskyy US announced a further 10% tariff on China China announced retaliatory tariffs on US agriculture, food imports
	Our assessment: Negative – Rising geopolitical, trade risks	

US services activity recovered in February, but manufacturing activity slowed

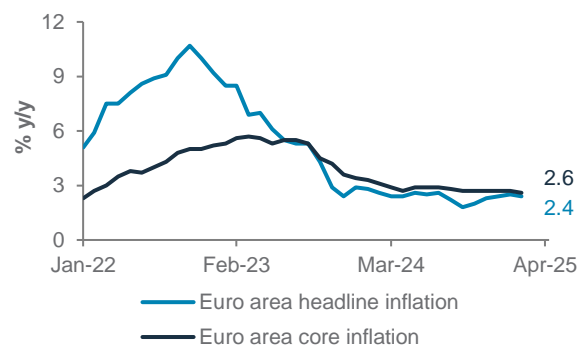
US ISM manufacturing and service sector PMIs



Source: Bloomberg, Standard Chartered

Euro area headline inflation and core inflation both eased less than expected in February

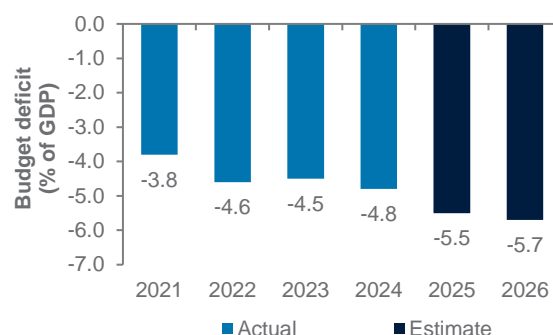
Euro area headline inflation and core inflation



Source: Bloomberg, Standard Chartered

China's budget deficit is likely to rise this year and next, supporting a growth recovery

China's budget deficit and consensus estimates



Source: Bloomberg, Standard Chartered

Top client questions

Q US equities have pulled back from recent highs. Is it still attractive to buy the dip?

US equities have pulled back following trade war fears, negative US economic surprises and a moderation in 2025 earnings growth estimates following the earnings season. However, we remain positive on a 6–12-month horizon, as we believe the Trump administration will step back from extreme measures that damage the growth outlook, especially if the S&P500's decline gathers momentum. Furthermore, we expect Fed rate cuts to support growth and extend the growth cycle, supporting continued earnings growth.

The S&P500 index has technical support at the 200-day moving average of 5,731 in our view, with next support around 5,600. For investors looking for opportunities to add exposure, we see such an opportunity for the S&P500 below 5,800. The specific areas we like within the US include: (1) technology software, which benefits from the development of AI applications; (2) communication services sector, which is reasonably valued while enjoying structural demand for online entertainment; (3) major and regional banks, which enjoy a deregulation tailwind and a growing economy; and (4) small caps, which are exposed to the domestic economy and hence less direct exposure to tariff risks.

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

Q What is your view on US government bonds and corporate bonds after the recent move?

The yield on US government bonds (US Treasuries) declined early this week but subsequently rebounded following the release of some stronger macro data. The benchmark 10-year US bond yield broke below the 4.20% resistance level, dropping to a 4-month low of 4.16% before rebounding to 4.28%. A rebound of ~10bp is rapid but not as sharp when compared to the spike of yield we witnessed in early January (~30bp). This, together with downside economic surprises recently, is why we maintain our 3-month view that the 10-year yield is likely to stay within a range of 4.25-4.50%.

Since mid-February, corporate bond yield premiums over risk-free rates (credit spreads) have widened despite lower nominal yields, indicating some investor concerns over the risk of weaker credit fundamentals in the quarters ahead. However, we are less concerned because we believe the widening of credit spreads remains small and within the tighter end of the historical range. The credit ratings upgrade-to-downgrade ratio continues to signal improving fundamentals on the back of solid earnings. Therefore, we continue to see Investment Grade bonds as a core holding.

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

The S&P500 index has broken below a key uptrend line since 2023, with support now at its 200-day moving average (5,731) and next support around 5,600

S&P500 index along with its 200-day moving average and support line



Source: Bloomberg, Standard Chartered

Bond returns have held up as the widening in credit spreads (the yield premium over Treasuries) has been contained

DM HY and IG bonds returns over the past year



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Are US Dollar losses set to extend?

The USD index (DXY) fell to 104, breaking below key support, after the Trump administration said it would delay auto tariffs on Canada and Mexico for one month but reiterated reciprocal tariffs will take effect on 2 April. Additionally, hiring at US firms slowed last month to the slowest pace since July 2024. This follows an earlier move lower in US bond yields, notwithstanding the most recent rebound.

The USD index retraced a significant part of its September 2024 to January 2025 rally (the 61.8% retracement level, a key technical indicator) and is now close to oversold. We see immediate support at 103.3.

Under the softer greenback market narrative, we expect the JPY to be a key outperformer. USD/JPY is trading lower as concerns around a slowing US economy contrast with robust Japanese economic data, weighing on the pair. The US-Japan rates differential is edging lower. Technically, a drop below the September 2024 high of 147.2 would open the path towards 145 in the next few weeks.

— Iris Yuen, Investment Strategist

Q What is your outlook for Chinese equities and the CNH after updates from China's National People's Congress?

China's Two Sessions commenced on 5th March and will conclude on 11th March. The Chinese government has unveiled the key economic targets for 2025, including 1) retaining a GDP growth target of around 5%; 2) lowered inflation target to around 2% (from 3% in 2024); and 3) raised its budget deficit target to 4% of GDP, the highest in decades. Additionally, policymakers 1) doubled funding for consumer goods trade-in programs by approving the issuance of CNY 300bn of special Treasury bonds, and 2) emphasised support for AI development and digital technology adoption in high-tech manufacturing. Premier Li Qiang also noted an intention to cut the required reserve ratio at an appropriate time and maintain 'basic stability' of the exchange rate.

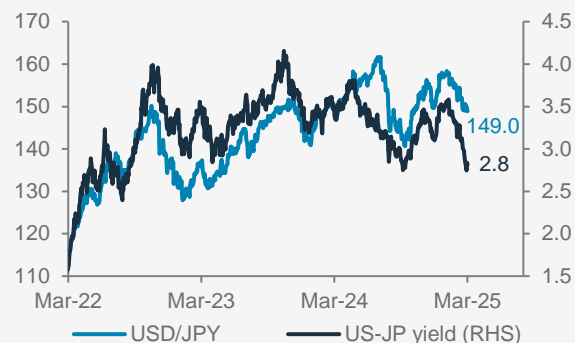
Having said that, we expect achievement of the growth target will likely require more stimulus as policymakers contend with domestic challenges. If Trump follows through on prior rhetoric to ramp up tariffs to the 60%, risks to China's GDP growth start to rise. Balancing this risk with prior comments to maintain a stable exchange rate, we expect USD/CNH to trade sideways with bullish bias towards 7.35 in 3 months. While we remain Neutral China equities, we advocate a barbell approach across our opportunistic ideas: 1) Hang Seng Technology Index, which stands to benefit directly from policy stimulus; 2) China non-financial high dividend state-owned enterprises (SOEs), which have lower exposure to US exports and offer defensive appeal.

— Iris Yuen, Investment Strategist

— Jason Wong, Equity Analyst

USD/JPY falls on the back of a narrowing US-Japan yield spread

USD/JPY and US-Japan bond yield spread



Source: Bloomberg, Standard Chartered

We expect Chinese Yuan to remain stable, with USD/CNH largely trading in a range

USD/CNH with technical levels



Source: Bloomberg, Standard Chartered

Hang Seng Technology index's 12-month forward P/E is still cheaper than its 5-year average despite the recent rally

12m forward PE of Hang Seng Technology Index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Euro area equities have rebounded strongly in recent weeks. Is the rally worth chasing?

Euro area equities have gained sharply year-to-date, outperforming global equities. This outperformance has been driven by a combination of very bearish sentiment towards the region at the start of the year and, more recently, an upward revision in earnings expectations led by positive economic surprises and geopolitics. Efforts by the Trump administration to end the war in Ukraine and rising expectations for Europe to increase its own defence spending are also a fiscal boost to growth expectations off a relatively low base.

In our Global Market Outlook, we argued that two conditions were needed for recent outperformance of Euro area equities to sustain. The first was a firm easing of the fiscal debt brake, allowing Euro area governments to raise long-term spending. The second was a turn lower in the US Dollar. On the first, there is rising optimism the new German government may be able to make inroads, though an outright suspension of the debt brake would require support of opposition parties, which is not a done deal. On the second, the USD Index has fallen in recent days, but remains well within its 100-110 range for now. Furthermore, if the Ukraine conflict ends on terms set by Russia, it poses longer term questions on the safety and security of the region.

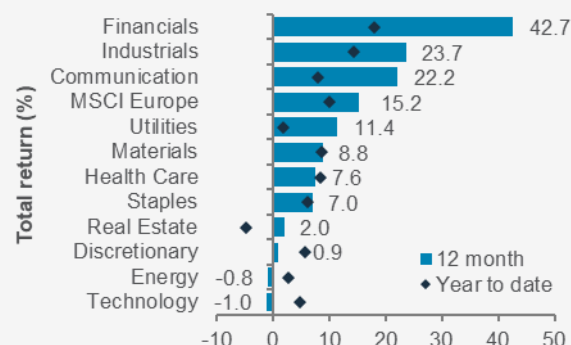
In the short term, upward momentum in Euro area equities remains strong. While we hold an Underweight view on the region's markets over a 6-12 month horizon, this still points to a not-insignificant allocation given we are Overweight equities relative to bonds and cash. In a balanced allocation, for example, this view implies allocating 12% of one's equity holdings towards European (including UK) equities (see our Global Market Outlook for more details). Within Europe, we favour the financial, healthcare, technology and communication services sectors. This represents a barbell approach with defensive exposure from communication and healthcare balanced by growth from technology. We believe the valuation re-rating in financials can continue with ongoing share buybacks and attractive dividend yields underpinned by robust earnings growth.

— **Manpreet Gill**, Chief Investment Officer, AMEE

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

Financials have been the strongest performing sector in Europe over the last 12 months and year-to-date, led by earnings growth and a valuation re-rating supported by share buybacks and attractive dividends

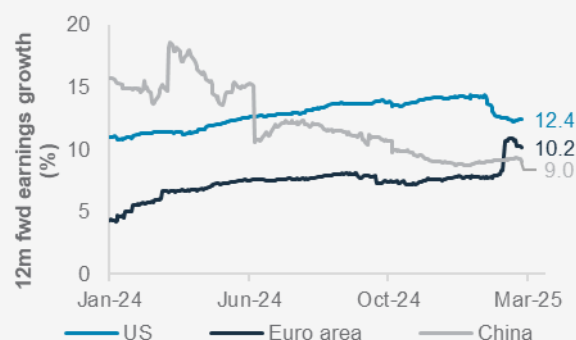
Performance of equity sectors in MSCI Europe over the last 12 months and year-to-date (YTD)



Source: Bloomberg, Standard Chartered

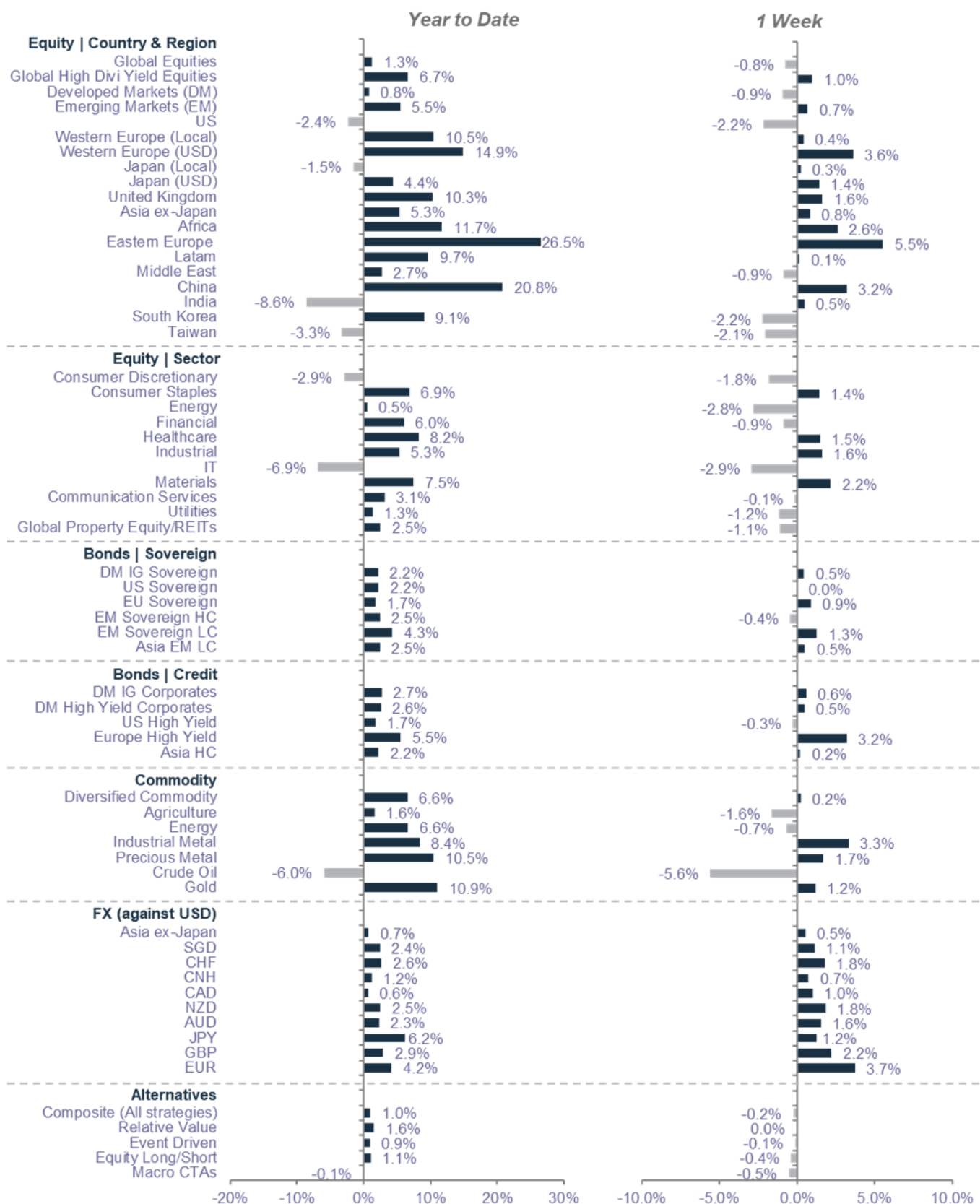
US 12-month forward earnings estimates have also been downgraded in recent weeks, while Euro area estimates have been upgraded

US, Euro area, China 12m fwd earnings growth estimates



Source: FactSet, 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 6 March 2025; 1-week period: 27 February 2025 to 6 March 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 ◆	Europe Communication ▲
Japan ◆	Europe Technology ▲
Other EM ◆	Europe Healthcare ▲
	Europe Financials ▲
Bonds (Credit) ◆	China Technology ▲
Asia USD ◆	China Communication ▲
Corp DM HY ▲	China Discretionary ▲
Govt EM USD ◆	India Industrials ▲
Corp DM IG ◆	India Financials ▲
	India Technology ▲
Bonds (Govt) ◆	Alternatives ◆
Govt EM Local ▼	
Govt DM IG ◆	Gold ▲

Source: Standard Chartered Global Investment Committee

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

The S&P500 has next interim support at 5,584

Technical indicators for key markets as of 6 March close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	*12m dividend yield (%)
S&P500	5,739	5,584	6,020	20.9	1.4
STOXX 50	5,520	5,285	5,662	15.2	3.1
FTSE 100	8,683	8,502	8,886	12.2	3.8
Topix	2,751	2,684	2,804	14.3	2.7
Shanghai Comp	3,381	3,271	3,440	12.2	3.2
Hang Seng	24,370	21,641	25,755	10.9	3.2
Nifty 50	22,545	21,737	23,580	18.4	1.7
MSCI Asia ex-Japan	740	707	760	13.0	2.6
MSCI EM	1,131	1,089	1,161	12.1	2.9
WTI (Spot)	66.4	63.2	71.6	na	na
Gold	2,912	2,827	2,976	na	na
UST 10Y Yield	4.28	4.04	4.59	na	na

Source: Bloomberg, Standard Chartered; *as at close of 6-Mar-25

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	EUR	Sentix Investor Confidence	Mar	–	-12.7
TUE	USD	NFIB Small Business Optimism	Feb	100.9	102.8
	USD	JOLTS Job Openings	Jan	–	7600k
WED	JPY	PPI y/y	Feb	3.9%	4.2%
	USD	CPI y/y	Feb	2.9%	3.0%
	USD	CPI Ex Food and Energy y/y	Feb	3.2%	3.3%
	CAD	Bank of Canada Rate Decision	12-Mar	2.8%	3.0%
THU	USD	PPI Final Demand y/y	Feb	–	3.5%
	USD	PPI Ex Food and Energy y/y	Feb	–	3.6%
	USD	Initial Jobless Claims	8-Mar	–	–
	USD	Continuing Claims	1-Mar	–	–
FRI/ SAT	USD	U. of Mich. Sentiment	Mar P	65.0	64.7

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 6 Mar close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	2.24
Global Equities	●	↑	1.65
Gold	●	↓	1.32
Equity			
MSCI US	●	→	1.47
MSCI Europe	●	↓	1.32
MSCI AC AXJ	●	↑	1.64
Fixed Income			
DM Corp Bond	●	↑	1.95
DM High Yield	●	→	1.58
EM USD	●	↓	1.87
EM Local	●	↓	1.52
Asia USD	●	↓	1.62
Currencies			
EUR/USD	●	→	1.53

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



presents



InvesTips

from the CIO's desk

Presented by:

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