



Weekly Market View

US leadership challenged?

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→ For that to happen, we believe Europe and China will need to take decisive action to stimulate domestic demand and negotiate trade deals with the US to ease tariff uncertainty. A Russia-Ukraine truce would help lower Europe's geopolitical risk premium.

→ For the USD to weaken, the Fed will need to start cutting rates again. However, this week's hot US inflation data is likely to keep the Fed on hold for now.

→ Without these conditions being met, we remain Overweight US equities. We also continue to prefer gold. While the precious metal looks overbought, we would buy on dips given broadening structural demand.

What is the outlook for China's internet sector?

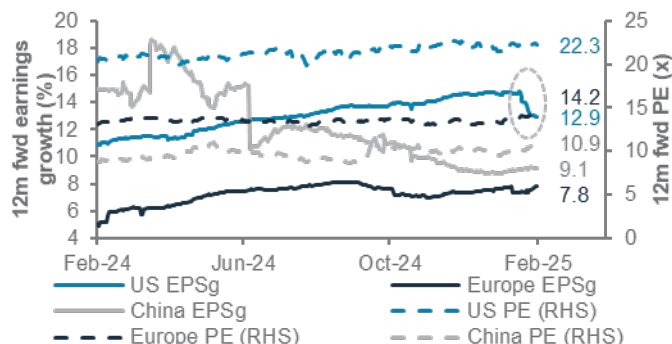
What is driving the rally in Developed Market High Yield bonds? Will it sustain?

What is the outlook for gold after the strong rally to record highs?

Charts of the week: US still ahead, but cracks appearing

US corporate earnings growth remain stronger than those in Europe and China, providing support to its equities and USD

US, Europe, China 12m forward P/E, earnings growth estimates



Source: Bloomberg, Standard Chartered

US dollar index (DXY), with key support and resistance levels



Editorial

US leadership challenged?

Europe and China equities have outperformed US equities year-to-date. However, sustained outperformance will likely need a revival in their earnings estimates and a weaker US dollar. For that to happen, we believe Europe and China will need to take decisive action to stimulate domestic demand and negotiate trade deals with the US to ease tariff uncertainty. A Russia-Ukraine truce would help lower Europe's geopolitical risk premium. For the USD to weaken, the Fed will need to start cutting rates again, whereas this week's hot US inflation data is likely to keep the Fed on hold for now. Without these conditions being met, we remain Overweight US equities. We also continue to prefer gold. While the safe haven looks overbought, we would buy on dips given broadening structural demand.

Drivers of Europe and China equities: Europe and China equities have gained almost 10% this year, outperforming US peers and reversing a trend of the previous two years. A faint recovery in the economic cycle from last year's lows, especially in manufacturing, is aiding the two relatively inexpensive equity markets. Germany's upcoming elections on 23 February, which is likely to lead to a centre-right-led coalition government, is another potentially positive driver for European equities. Such a coalition could introduce much-needed structural reforms and ease Germany's restrictions on fiscal spending.

US President Trump's phone call with Russian President Putin has also raised expectations of an end to the Russia-Ukraine conflict which has weighed on Europe's economy. A US-led Russia-Ukraine truce should result in Europe boosting defence spending, lifting its manufacturing sector. Meanwhile, China's markets have gained from a return of investor flows, especially in its technology sector, after the emergence of China's low-cost AI model highlighted its growing competitiveness.

Valuations upgraded, but earnings need to catch up: The positive macro drivers highlighted above have helped marginally lift valuation multiples for Europe and China this year. However, this needs to translate into higher earnings estimates for their equity outperformance to sustain. US

earnings growth estimates remain superior but have fallen this year, with downgrades across sectors. Sustained declines here could improve the relative appeal of Europe and China equities.

Europe, China need a weaker USD: Besides a pickup in earnings, sustained outperformance of Europe and China equities would likely need a weaker US dollar. This, in turn, would require greater confidence Germany and China will loosen their fiscal policy to stimulate domestic demand. The outcome of Germany's election remains uncertain, with non-negligible probability of a minority government, like the one in France. Such a weak government would be unable to lift Germany's constitutional "debt brake" and ease EU's fiscal restrictions, not to mention enact structural reforms needed to revive competitiveness. Trump's tariffs on China and expected tariffs on Europe are another overhang for their equity markets, which can only be lifted by trade deals. Investors are also awaiting China's National People's Congress in March to see if the government unveils large-scale fiscal spending. Until these conditions are met, the USD is likely to remain supported.

US inflation rebound to keep the Fed on hold, support USD: This week's hotter-than-expected US inflation report is another tailwind for the USD and headwind for Europe/China equities. Although US inflation was driven by idiosyncratic rises in used vehicle prices and auto insurance premiums (shelter, the largest inflation component, continued to cool), elevated inflation is likely to keep the Fed on hold and US interest rates attractive for foreigners, sustaining capital flows into the US.

Gold looks overbought; buy dips: Gold has outperformed other major asset classes this year amid trade uncertainty and sustained buying from Emerging Market (EM) central banks. While momentum remains strong, investor positioning seems stretched, raising the prospect of a pullback. We believe dips towards USD 2,800/oz would present an opportunity to average in. Latest data shows gold demand is broadening out among EM central banks amid elevated geopolitical risk. Revival of US inflation expectations would give added support, while a US trade deal and/or Ukraine-Russia are potential downside risks.

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

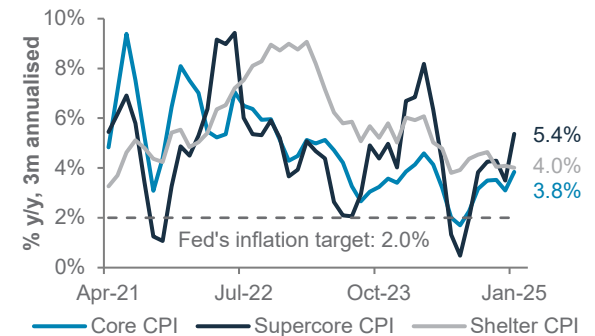
(+) factors: China inflation recovery; potential Ukraine-Russia ceasefire

(-) factors: resilient US job market, rising US inflation to delay Fed rate cuts

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US average weekly hours worked fell to the lowest since the depths of the pandemic China consumer inflation rose more than expected to 0.5% y/y Euro area Sentix investor confidence eased less than expected to -12.7 UK GDP unexpectedly rose 0.1% q/q in Q4 2024 	<ul style="list-style-type: none"> US unemployment rate fell unexpectedly to 4.0% and prior month's payrolls revised higher US headline and core consumer prices rose more than expected by 0.5% m/m and 0.4% m/m respectively US Michigan consumer sentiment missed expectations at 67.8 US Michigan 1-year and 5-10-year inflation expectations rose unexpectedly US NFIB small business optimism missed expectations at 102.8 China producer prices remain unchanged at -2.3% y/y
	Our assessment: Neutral – Falling US weekly hours worked and rising inflation provide a mixed signal to the Fed	
Policy developments	<ul style="list-style-type: none"> BoJ's Ueda indicated tighter monetary policy needed to achieve 2% inflation target 	<ul style="list-style-type: none"> Chair Powell said FOMC not in a hurry to adjust its policy stance amid trade, fiscal policy uncertainty
	Our assessment: Negative – Cautious Fed officials	
Other developments	<ul style="list-style-type: none"> Trump pushed for quicker end to Ukraine war Trump announced reciprocal tariffs on trade partners but implementation likely to be delayed 	<ul style="list-style-type: none"> Trump announced plan for 25% tariffs on all steel and aluminum imports China has imposed retaliatory tariffs on USD 14bn worth of US goods
	Our assessment: Neutral – Potential Ukraine-Russia ceasefire, delayed reciprocal tariffs vs. rising trade tensions	

US inflation continued to rebound, likely delaying Fed rate cuts

US core, supercore and shelter inflation



Euro area investor confidence recovered from January's low, but remains downbeat amid trade uncertainty

Euro area Sentix investor confidence index



China's consumer inflation picked up slightly in January, but producer price deflation continued

China consumer and producer price inflation



Top client questions

Q Chinese internet companies report earnings next week. What is the outlook for the sector?

As the earnings season starts in China, investors are likely watching out for any improvement in consumer sentiment. US tariff risks remain a risk, but a stimulus policy response would arguably help to mitigate it. What is likely more important for China's equity market near-term is company guidance on the impact of AI applications.

The emergence of DeepSeek with the prospect of low-cost AI applications has excited the market recently, demonstrating the ability of Chinese companies to be at the forefront of AI developments even without access to the most advanced semiconductor chips. The prospect of affordable AI adoption with the subsequent uplift to growth and productivity is prompting a reassessment of China equity valuations.

Our technical model has also turned positive on China equities indicating further upside in the short-term. However, consensus earnings growth in 2025 and 2026 have yet to show any material uplift. The likelihood of further short-term upside notwithstanding, our preference over a 6-month horizon is to maintain a barbell approach via the Hang Seng technology index along with high-dividend non-financial state-owned equities.

— Fook Hien Yap, *Senior Investment Strategist*

Q What is the outlook for gold after the strong rally to fresh record highs?

Gold is poised to post its seventh consecutive week of gains, its longest winning streak since 2020. Fears of a potential US tariff, which may include precious metals, have led traders to rush physical gold to New York, tightening supply and creating market distortions. These include a sharp rise in gold lease rates – the returns bullion holders earn from loaning out their gold – and an arbitrage opportunity between Comex and international benchmark prices.

A simple model of gold prices illustrates tariff uncertainty has outweighed movements in real yields and the US dollar. This suggests gold prices are likely to remain well-supported as further US tariff announcements are likely forthcoming.

Technically, while positioning is elevated, the uptrend remains strong. Month-to-date volumes are above average, indicating sustained buying interest. A brief correction to USD 2,790, aligning with previous highs, is possible and we would view any such pullback as a buying opportunity. Global central bank gold purchases in 2024 exceeded 1,000 tons for the third year in the row, while China also added to their gold reserves for the third month in January after a 6-month hiatus. Additionally, Chinese regulators have launched a pilot program allowing ten insurers to invest up to 1% of their assets in gold, potentially unlocking USD 27bn in demand.

— Tay Qi Xiu, *Portfolio Strategist*

China's 2025 and 2026 earnings growth estimates remain fairly stable YTD, while 2024 growth estimate has been revised down

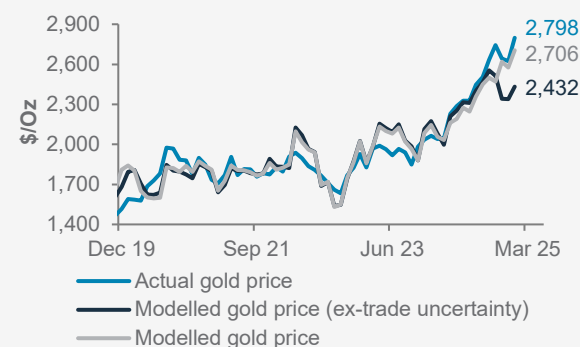
Evolution of consensus earnings growth estimates for MSCI China index in 2024-2026



Source: FactSet, Standard Chartered

Trade uncertainty has driven gold prices to fresh record highs

Gold prices vs modelled gold prices*



Source: Bloomberg, Standard Chartered. As of 31 Jan 2025.

*Gold prices modelled on US real yield, US dollar index (DXY), US CPI index, ETF holdings, geopolitical risk index, CFTC net positioning, Central bank net purchases, US Trade Uncertainty index. Gold model is not an exhaustive model and is not meant for forecasting purposes.

Note: This model is intended to illustrate relationships with key variables and is not intended for forecasting purposes

Top client questions (cont'd)

Q What is your view on the AUD ahead of the RBA rate decision next week?

AUD remains supported by strong gold prices, but we see downside risks from weakening fundamentals near-term. Australian Q4 CPI fell from 2.8% to 2.4%, below expectations, and PPI and retail sales growth were also weak, signalling underlying economic headwinds. Markets now expect the RBA will cut rates by 25bps next week and by a total of 75bps cuts over the year. A dovish monetary policy shift could weigh on the AUD, especially if the USD remains strong.

The USD index (DXY) stabilised at its 50-day moving average amid the mix of firmer US inflation data and sideways tariffs news. We see the 100-day moving average at 106.2 holding as near-term support. Meanwhile, soft China inflation data added to hopes for greater fiscal stimulus following the March NPC meeting. Overall, this means we expect AUD/USD to stabilise around its 50-day moving average of 0.6260, with support at 0.6130 and resistance at 0.6470.

— Iris Yuen, Investment Strategist

Q What is behind the rally in Developed Market High Yield bonds? Will it sustain?

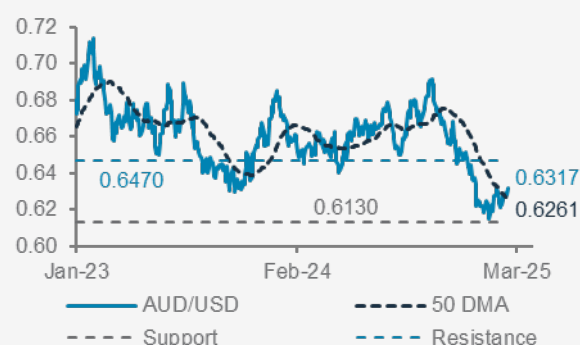
Developed Market (DM) High Yield (HY) bonds have returned 1.6 % year-to-date, outperforming their Investment Grade peers. Their yield premiums over risk-free rates (the credit spread) is now at a post-2008 low, despite a strong supply of new issuance in recent weeks. We attribute this resilience to robust US payroll data and solid Q4 earnings, both of which boosted investor confidence as evidenced by surging fund inflows in recent weeks.

We continue to Overweight DM HY bonds and expect this asset class to outperform other bond asset classes amid resilient US economic growth and increased deregulatory measures under the Trump administration. Fundamentals are likely to remain strong, in our view, and we anticipate refinancing conditions to improve as the Fed cuts rates further this year. Both suggest default rates stay close to historically low levels. While trade tariffs pose a risk, we believe DM HY bonds (which are largely composed of the consumer discretionary sector, followed by financials and communications) are domestically focused and offer a degree of defensiveness against rising uncertainty in global trade policies.

— Cedric Lam, Senior Investment Strategist

AUD/USD is likely to remain rangebound

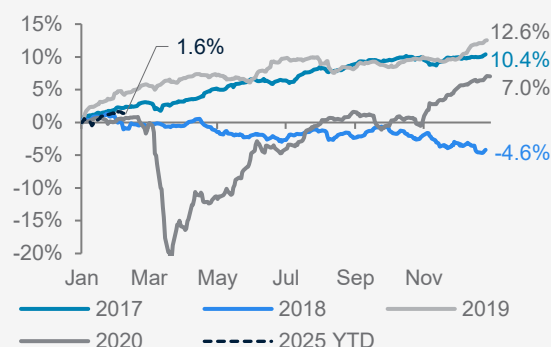
AUD/USD with technicals



Source: Bloomberg, Standard Chartered

DM HY bonds have started the year stronger compared with 2018, when Trump first initiated his tariff war during his previous presidency

DM HY bond performance YTD and during Trump's previous presidency (2017-2020)



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)



How are you feeling?

We have just concluded our annual roadshow for the 2025 Global Market Outlook which included over 50 presentations in 15 countries and 42 cities across Asia, Africa and the Middle East. In total, the Chief Investment Office interacted with almost 10,000 clients across our Affluent business.

During our Private Bank events, which started in Singapore on 6 January and concluded in Dubai on 5 February, we asked our clients two questions. First, we asked for a high-level summary of how they were feeling about the 2025 Outlook. Second, we asked them to rank the top 3 key risks in order of importance.

On the first question, 76% of clients were either Optimistic (41%) or Neutral (35%), leaving less than 1-in-4 worried about the outlook. However, there were significant differences between the different cities. Jakarta was the most confident in the outlook, with 62% of participants optimistic, followed by Dubai and then Singapore. At the other end of the spectrum, Hong Kong was the most concerned, with 37% worried and 35% neutral.

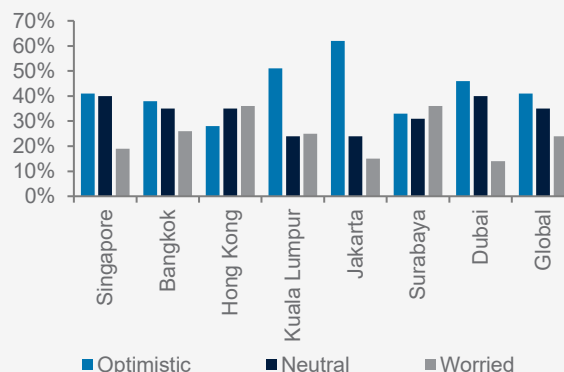
With regards to risks, US trade policies and a resurgence of inflation were consistently ranked either 1 or 2. For us, this comes down to how you interpret the question. If you are looking at the risk with the highest probability, then US trade policies seem an obvious place to start – and indeed President Trump has not 'disappointed' on this front. However, if you focus on what would be most damaging to the investment climate, a re-acceleration of inflation would clearly be challenging as it would likely put upward pressure on bond yields and downward pressure on equity markets (similar to what happened in 2022). We believe this is still a low probability outcome, but given the inflationary nature of some US policies, it is certainly worth keeping an eye and allocating a part of your portfolio to hedging this risk.

For Hong Kong, while US trade policies and inflation were also high on their list of concerns, a China debt-deflation spiral ranked higher than anywhere else. This suggests that our Hong Kong clients' cautious 2025 outlook is largely due to its proximity to mainland China's economy. Of course, it would be interesting to see if sentiment has improved after the DeepSeek revelations a couple of weeks ago, and the ensuing 10%+ rally in the stock market, and the acceleration of inflation in China in January.

— **Steve Brice**, Global Chief Investment Officer

Less than 25% of our Private Bank clients are worried about the 2025 outlook

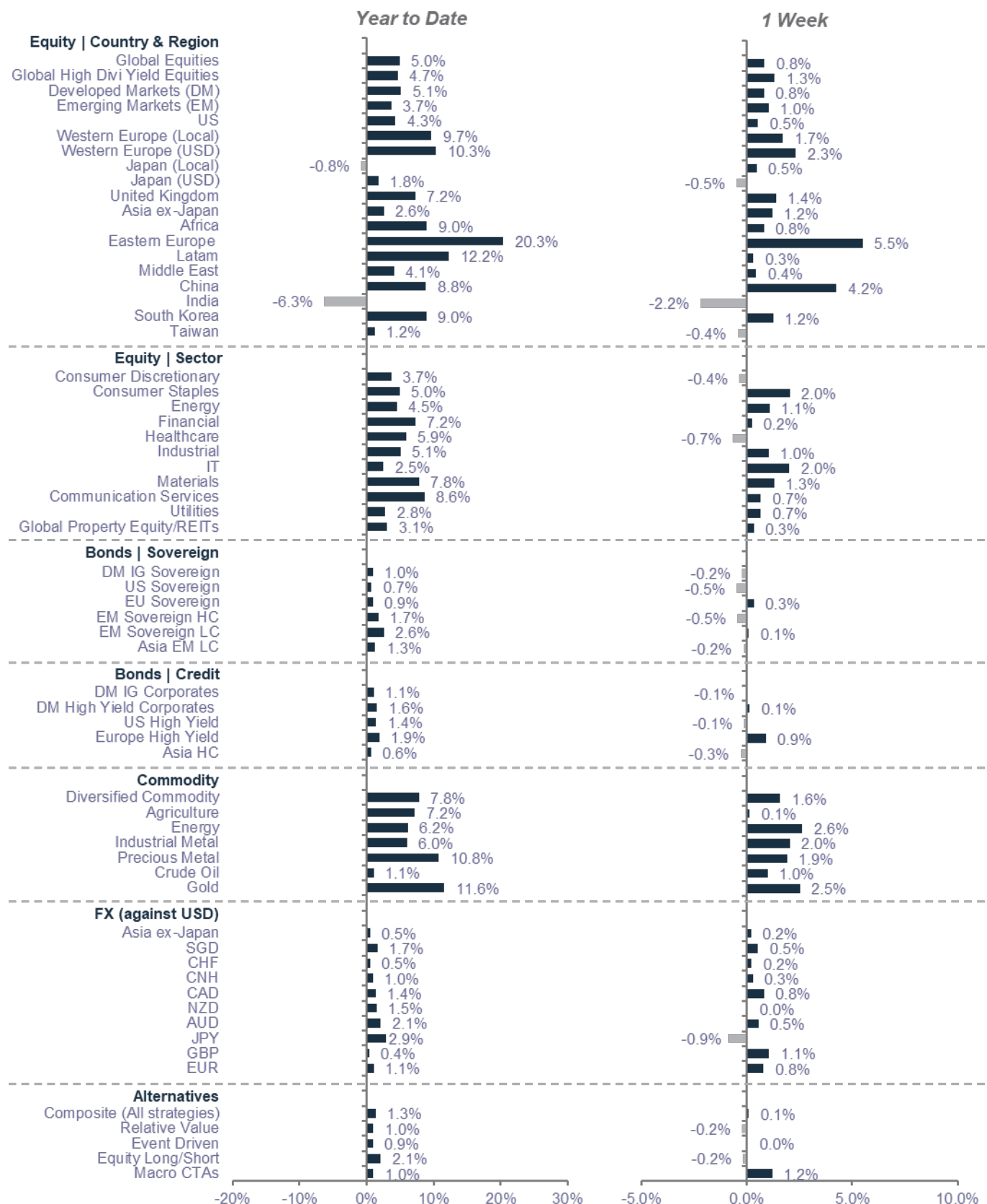
Private bank clients responding to 'How you are feeling about the outlook for global equity markets?' *



Source: Standard Chartered CIO Office

* Numbers may not add up to 100 due to rounding

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 13 February 2025; 1-week period: 6 February 2025 to 13 February 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 resistance at 6,227

Technical indicators for key markets as of 13 February close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	*12m dividend yield (%)
S&P500	6,115	5,904	6,227	22.3	1.3
STOXX 50	5,501	5,149	5,677	15.2	3.1
FTSE 100	8,765	8,365	8,993	12.2	3.8
Topix	2,766	2,679	2,824	14.7	2.6
Shanghai Comp	3,332	3,208	3,408	12.1	3.2
Hang Seng	21,814	19,636	23,258	9.8	3.5
Nifty 50	23,031	22,610	23,630	19.1	1.6
MSCI Asia ex-Japan	721	688	742	12.9	2.6
MSCI EM	1,113	1,061	1,145	12.2	3.0
WTI (Spot)	71.3	67.4	78.0	na	na
Gold	2,928	2,745	3,027	na	na
UST 10Y Yield	4.53	4.34	4.76	na	na

Source: Bloomberg, Standard Chartered; *as at close of 13-Feb-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	JPY	GDP Annualized SA q/q	4Q P	1.1%	1.2%
TUE	AUD	RBA Cash Rate Target	18-Feb	4.1%	4.4%
	CAD	CPI y/y	Jan	–	1.8%
	GBP	CPI y/y	Jan	–	2.5%
WED	NZD	RBNZ Official Cash Rate	19-Feb	3.8%	4.3%
	USD	Housing Starts	Jan	1394k	1499k
THU	CNH	1-Year Loan Prime Rate	20-Feb	3.1%	3.1%
	USD	Philadelphia Fed Business Outlook	Feb	25.4	44.3
	USD	Leading Index	Jan	0.0%	-0.1%
	EUR	Consumer Confidence	Feb P	–	-14.2
FR/SAT	JPY	Natl CPI y/y	Jan	4.0%	3.6%
	EUR	HCOB Eurozone Manufacturing PMI	Feb P	–	46.6
	EUR	HCOB Eurozone Services PMI	Feb P	–	51.3
	GBP	S&P Global UK Manufacturing PMI	Feb P	–	48.3
	GBP	S&P Global UK Services PMI	Feb P	–	50.8
	USD	S&P Global US Manufacturing PMI	Feb P	–	51.2
	USD	S&P Global US Services PMI	Feb P	–	52.9
	USD	Existing Home Sales	Jan	4.10m	4.24m

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 13 Feb close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.87
Global Equities	●	↓	1.53
Gold	●	↓	1.26
Equity			
MSCI US	●	↑	1.60
MSCI Europe	●	→	1.33
MSCI AC AXJ	●	↑	1.64
Fixed Income			
DM Corp Bond	●	↑	1.97
DM High Yield	●	↓	1.56
EM USD	●	↑	1.64
EM Local	●	↑	1.60
Asia USD	●	↑	1.81
Currencies			
EUR/USD	●	↑	1.75

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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