



Weekly Market View

Will central banks revive risk appetite?

→ The USD and bond yields are close to the bottom of their one-year range amid US growth concerns. After yet another ECB rate cut, a more sanguine Fed confirming a gradual path of rate cuts next week could revive near-term risk sentiment.

→ A 'Harris bump' after the Democrat nominee's strong performance at the US presidential debate could also offer support, as a Harris presidency would represent policy continuity.

→ Against this backdrop, we see opportunities to average into US technology sector equities given a strong structural demand outlook.

→ US financial sector equities are also attractive, in our view, as Fed rate cuts steepen the yield curve and boost loan demand.

→ In FX markets, we see near-term downside in EUR/JPY as the ECB continues to cut rates amid cooling activity, while the BoJ remains hawkish due to elevated wage growth.



Are there any catalysts that can reverse the technology sector's recent underperformance?

How does the ECB rate decision impact the EUR?

What is behind the recent slump in crude oil prices?

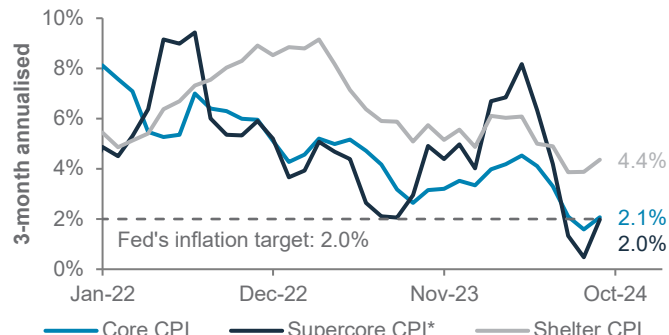
Charts of the week: USD and bond yields at pivotal levels

The USD and bond yields are at the bottom of their range; US inflation does not warrant a 50bps Fed rate cut next week

USD Index (DXY) and US 10-year government bond yield



US core, supercore* and shelter inflation, 3-month annualised



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

Editorial

Will central banks revive risk appetite?

The USD and bond yields are close to the bottom of their one-year range amid US growth concerns. After yet another ECB rate cut, a more sanguine Fed confirming a gradual path of rate cuts next week could revive near-term risk sentiment. Against this backdrop, we see opportunities to average into the US technology equities sector given a strong structural demand outlook (page 4). The financial sector also looks attractive as Fed rate cuts steepen the yield curve and boost loan demand. In FX markets, we see near-term downside in EUR/JPY as the ECB continues to cut rates amid cooling activity, while the BoJ remains hawkish due to elevated wage growth (page 5).

USD and rates at pivotal levels: The USD index (DXY) is close to the bottom of its one-year range, while the US 10-year government bond yield has fallen below the 3.8% mark it has held since December last year amid rising concerns about the outlook for US economic growth. The monetary policy sensitive 2-year government bond yield has slumped more than 130bps over the past three months. We believe the latest bond market moves have been excessive, given our core view of an economic soft-landing rather than a recession, and would refrain from adding to US government bonds at this point.

Fed likely to cut rates by 25bps, not 50bps: The latest US job market and inflation reports make an outsized 50bps inaugural Fed rate cut next week much less likely, especially after the upside surprise in m/m core inflation. While US economic activity is clearly slowing, the job market has generated an average of 116,000 jobs over the past three months – a pace which is not consistent with recessionary concerns at the moment. Meanwhile, core inflation of 0.3% m/m in August did surprise to the upside due to a surge in shelter costs, but the annualised 3-month average core inflation remained close to the Fed’s 2% inflation target, while annual headline inflation continued to decline to 2.5% y/y. However,

forward-looking job market indicators, such as the job openings rate, are weakening, which if sustained would raise the urgency for the Fed to cut rates at a faster pace going forward.

Fed forward rate guidance key: The Fed’s updated projections, especially guidance on rates, will be the key set of indicators to watch next week. Money markets are pricing in just over 100bps of rate cuts by the end of this year and a total of 255bps of rate cuts by end-2025, implying about one 25bps rate cut at each of the 11 policy meetings until the end of next year. Fed guidance confirming this gradual pace of rate cuts is likely to be seen as positive for risk sentiment and equity markets. However, a 50bps Fed cut next week has the potential to spook markets, sustaining further downside in bond yields and the USD in the near term.

The “Harris bump”: US Vice President and Democrat nominee Kamala Harris emerged the winner in the presidential debate against Republican challenger and former President Donald Trump, according to polls. While the race is still too tight to call and a lot could change in the two months in the lead up to the US presidential elections, a Harris presidency would signal policy continuity and reduced geopolitical tensions. A Trump presidency could also be positive for US risk assets, but only if the Republicans also win both houses of Congress, enabling them to cut taxes.

Opportunities in US technology and financial sectors: We see the recent pullback in equities as an opportunity to average into these two sectors. We believe the AI-driven structural growth story for the technology sector is in its early days amid rising demand from data centres, software developers and device makers, as Nvidia’s strong guidance this week confirmed. The US financial sector also looks attractive, given a steepening yield curve, revival in non-interest income and loan volumes, as the Fed cuts rates, and cheaper valuation compared with the broader market (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 for risk assets in the near term

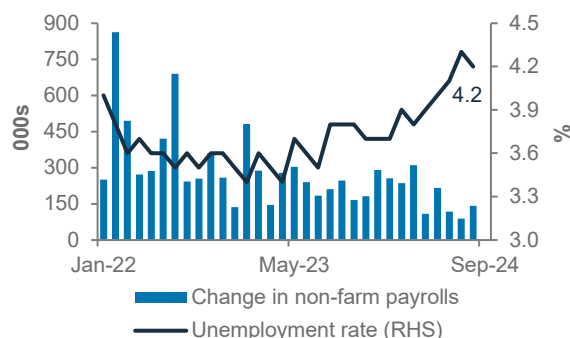
(+) factors: Robust US consumer credit and China exports; ECB rate cut

(-) factors: Elevated US inflation, weaker small business optimism, subdued Euro area investor confidence

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US consumer credit rose by more-than-expected to USD 25.45bn in July China exports came in better-than-expected at 8.7% y/y in August China recorded trade surplus of USD 91bn in August, beating estimates 	<ul style="list-style-type: none"> US NFIB small business optimism missed estimates at 91.2 in August US core CPI inflation (0.3% m/m) came in above estimates in August US real average hourly and weekly wage growth ticked higher to 1.3% and 0.9% in August Headline US PPI beat estimates at 0.2% m/m in August Euro area's Sentix investor confidence fell to -15.4 in September unexpectedly China imports came in weaker-than-expected at 0.5% m/m in August
	Our assessment: Negative – Elevated US inflation and lower Euro area investor confidence	
Policy developments	<ul style="list-style-type: none"> The ECB cut deposit rates by 25bps to 3.50% 	
Our assessment: Positive – ECB rate cut		
Other developments	<ul style="list-style-type: none"> Germany followed Spain in calling for a halt to tariffs on Chinese-made EVs US Vice President Harris's poll ratings rose after the presidential debate with former president Trump 	
Our assessment: Positive – Potential EU tariff reduction on EVs, likely policy continuity if Harris wins		

US non-farm payrolls remained at subdued levels, despite advancing in August, while the unemployment rate ticked lower

US nonfarm payroll and unemployment rate (RHS)



Source: Bloomberg, Standard Chartered

Euro area Sentix Investor Confidence extended its decline in September

Euro area Sentix Investor Confidence index



Source: Bloomberg, Standard Chartered

China exports ticked higher to 8.7% y/y in August, but slower imports point to weak domestic demand

China exports and imports y/y



Source: Bloomberg, Standard Chartered

Top client questions

Q Are there any upcoming catalysts that could help reverse the technology sector's recent underperformance?

After strong outperformance in H1 '24, the US technology sector has lagged the broader market so far in H2. This has occurred amid market concerns about the sector's elevated valuation and doubts about how the significant investments into AI will be monetised.

We believe it is reasonable to expect some near-term consolidation and volatility in the technology sector after what has been a strong run. Having said that, we expect superior earnings growth to drive the technology sector higher over the next 6-12 months. Data centre capex looks set to continue into 2025 driven by AI investments, with high-end semiconductor makers having to deal with tense customers scrambling for limited supply. There is scope for the market to expand as governments, in addition to corporates, increasingly explore the use of AI.

Software applications are also in the early stages of using AI to enhance productivity. Device makers including smartphones, PCs and wearables should continue to roll out AI features over time. All of these factors should drive structural growth for the technology sector even as Fed rate cuts help mitigate valuation concerns.

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

Q Does US banking sector guidance pose a risk to your Overweight on US financial sector equities?

US bank sector equities fell last week after some major US banks said consensus earnings expectations, particularly for next year's net interest income, may be too optimistic.

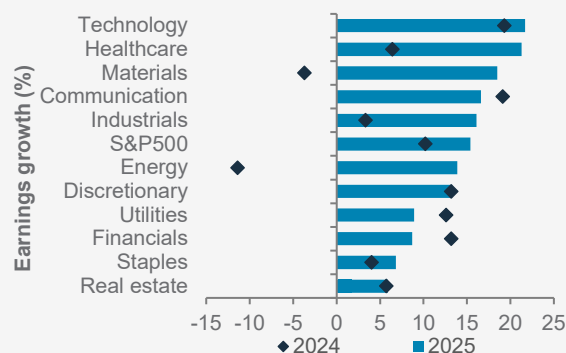
However, we expect a soft landing to benefit US financials. In our view, a steeper yield curve (gap between long and short maturity bond yields) should mitigate any negative impact from Fed rate cuts. Furthermore, the recovery in non-interest income is likely to partially offset weaker net interest income. This is likely to be led by a recovery in investment banking over 2024-2025. A soft landing in the US economy and lower rates could also help drive loan volume growth for banks.

In our view, the US financial sector is reasonably valued, with the 12-month forward PE ratio of 15.4 at a 25.8% discount to the broader market, in line with the historical average discount. We expect the US Financial sector to outperform the broader market over the next 6-12 months and see the recent correction as an attractive opportunity to add exposure to US major banks.

— **Jason Wong**, *Equity Analyst*

The US technology sector is expected to deliver strong earnings growth in 2025 (+22%) building on the strength in 2024

Consensus earnings growth by sectors in the S&P 500 index



Source: LSEG I/B/E/S, Standard Chartered

US Financial sector is reasonably valued, trading at a 25.8% discount to the broader market

Consensus 12-month forward price-earnings ratio (PE) of MSCI US Financials relative to MSCI US



Source: FactSet, Standard Chartered

Top client questions (cont'd)

Q How does the ECB rate decision impact the EUR?

The latest ECB rate decision met market expectations of a 25bps rate cut. On its own, growth concerns in the Euro area argue for a weaker EUR/USD. However, USD weakness after the Fed begins to cut rates as well is likely to offset this. Indeed, the interest rate differential between the Euro area and the US reached a one-year high as the market priced in Fed cuts. From here, we expect EUR/USD to trade within a range of 1.10–1.11, keeping the pair firmly rangebound for the time being.

We see more attractive risk/reward in shifting focus to EUR/JPY, a pair on which we have a bearish outlook. While the BoJ is not expected to hike rates next week, recent hawkish comments from BoJ officials suggest higher BoJ rates. This points to sharp policy divergence between the ECB and the BoJ and a firmer yen ahead. Technically, a decisive EUR/JPY break below 154.40 is likely to pave the way for a test of next support at 148.40.

— Iris Yuen, Investment Strategist

Q What is behind the slump in WTI crude oil prices?

The WTI crude oil price slumped to close to USD 65/bbl this week, the lowest level since May 2023. In our assessment, this sharp decline has been driven by concerns of weak demand following soft macroeconomic data, particularly in manufacturing, a pessimistic outlook echoed by major oil industry players at the APPEC (Asia Pacific Petroleum Conference) in Singapore this week. Additionally, media reports suggest Libya's crude oil supply may soon return to the market as domestic political rivals near a truce.

That said, we believe the room for a further significant decline in WTI oil is limited due to several factors. First, the recent OPEC+ decision to extend production cuts until December is likely to help mitigate excessive supply concerns. In addition, despite the optimism, there continues to be much uncertainty about when Libyan crude oil supply is likely to hit the market. Lastly, the potential supply disruption caused by Hurricane Francine in the Gulf of Mexico is likely to support prices.

Looking ahead, key factors to monitor include the domestic growth indicators in the US and China, when OPEC+ production cuts are likely to be lifted and the magnitude of global inventory drawdowns. From a technical viewpoint, we see the closest support level at USD 63.6, the low last seen May 2023. Subsequent support sits at USD 62.4, the low last seen in December 2021.

— Cedric Lam, Senior Investment Strategist

EUR/USD currency pair is likely to remain rangebound over the next 3 months

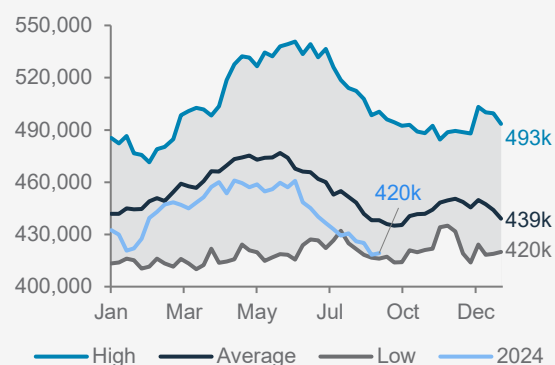
EUR/USD vs. 2-year yield differentials



Source: Bloomberg, Standard Chartered

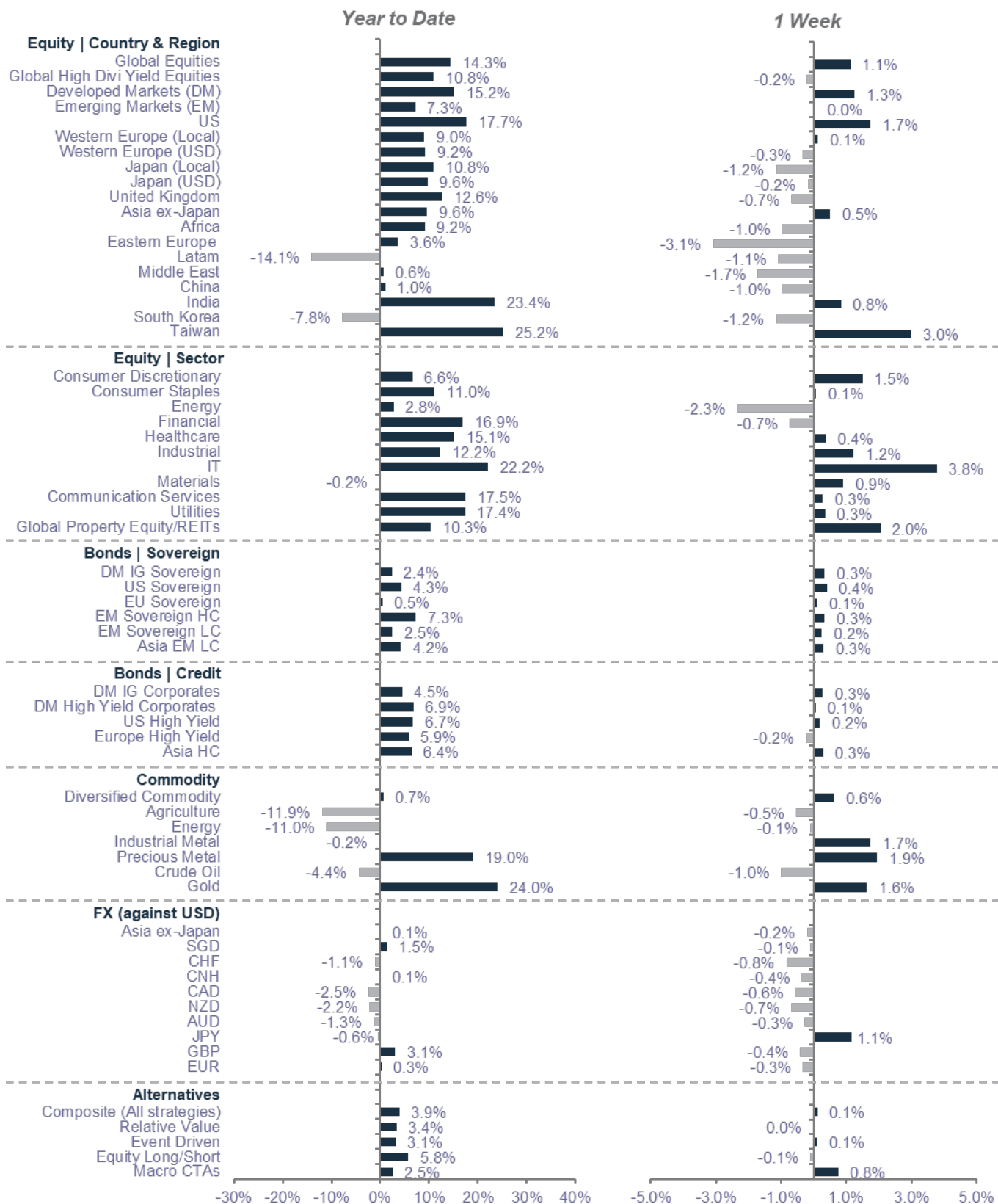
Oil inventories dropped despite concerns of slow demand

EIA US Commercial Crude Stocks (2024 vs last 5 year)



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 12 September 2024; 1-week period: 5 September 2024 to 12 September 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 Technology ▲
Other EM ◆	Europe Healthcare ▲
	China Communication ▲
	China Discretionary ▲
	China Technology ▲
	India Financials ▲
	India Industrials ▲
	India Staples ▲
Bonds (Credit) ◆	
Asia USD ◆	
Corp DM HY ◆	
Govt EM USD ▲	
Corp DM IG ▼	
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 5,706

Technical indicators for key markets as of 12 September close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	*12m forward dividend yield (%)
S&P500	5,596	5,431	5,706	21.2	1.4
STOXX 50	4,814	4,653	4,981	12.9	3.8
FTSE 100	8,241	8,135	8,381	11.8	4.0
Topix	2,593	2,487	2,719	13.8	2.7
Shanghai Comp	2,717	2,650	2,845	10.1	3.9
Hang Seng	17,240	16,710	17,987	7.9	4.6
Nifty 50	25,389	24,515	25,848	21.0	1.5
MSCI Asia ex-Japan	690	675	707	12.0	2.8
MSCI EM	1,076	1,052	1,104	11.5	3.0
WTI (Spot)	69.0	62.8	77.7	na	na
Gold	2,558	2,473	2,601	na	na
UST 10Y Yield	3.67	3.53	3.88	na	na

Source: Bloomberg, Standard Chartered; *as at close of 11-Sep-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
MON	US	Empire Manufacturing	Sep	-4.0	-4.7
TUE	EC	ZEW Survey Expectations	Sep	-	17.9
	US	Industrial Production m/m	Aug	0.1%	-0.6%
WED	UK	CPI y/y	Aug	-	2.2%
	EC	CPI y/y	Aug F	-	2.2%
	US	Building Permits	Aug	1418k	1396k
	US	Housing Starts	Aug	1311k	1238k
THU	US	FOMC Rate Decision (Upper Bound)	Sep-18	5.3%	5.5%
	UK	Bank of England Bank Rate	Sep-19	-	5.0%
	US	Leading Index	Aug	-0.3%	-0.6%
	US	Existing Home Sales	Aug	3.90m	3.95m
FRI/SAT	JP	BOJ Target Rate (Upper Bound)	Sep-20	-	0.3%
	EC	Consumer Confidence	Sep P	-	-13.5

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 12 Sep close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.31
Global Equities	●	↑	1.78
Gold	●	↓	1.40
Equity			
MSCI US	●	↑	1.70
MSCI Europe	●	↑	1.74
MSCI AC AXJ	●	↑	1.82
Fixed Income			
DM Corp Bond	●	↓	1.33
DM High Yield	●	→	1.30
EM USD	●	→	1.34
EM Local	●	↓	1.29
Asia USD	●	→	1.34
Currencies			
EUR/USD	●	↓	1.41

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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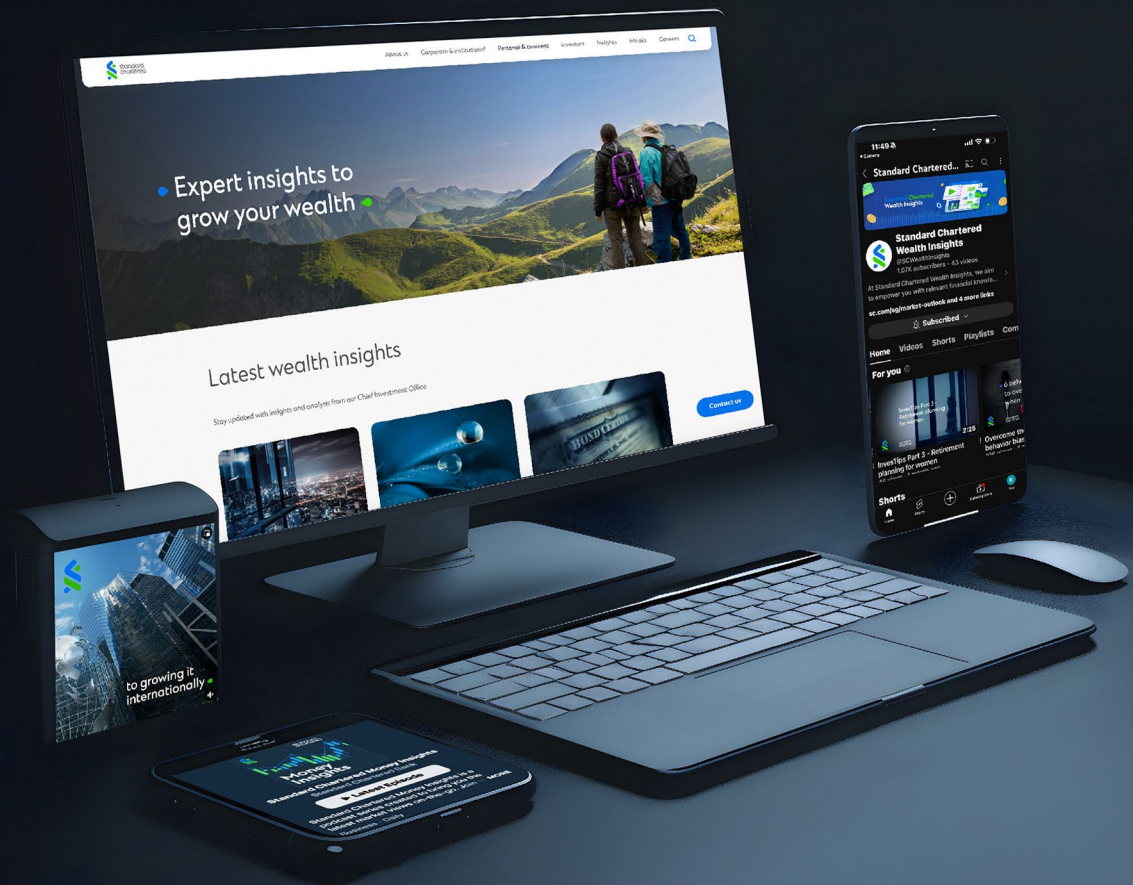
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