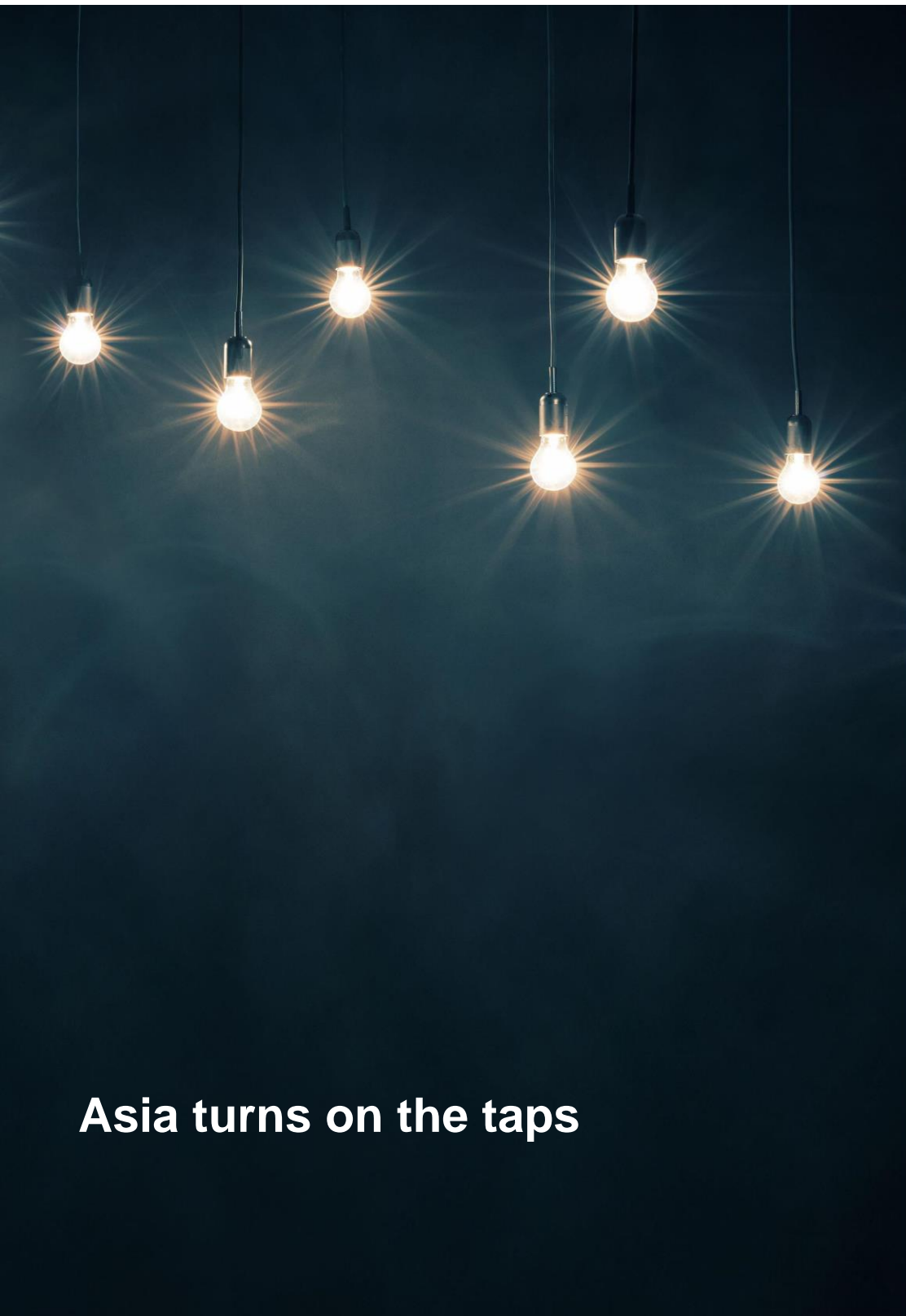


Weekly Market View



Asia turns on the taps

Pro-active stimulus measures across Asia should help limit the economic impact of the coronavirus to Q1. We remain positive on risk assets in the medium term

Equities: China's stimulus rollout has helped revive sentiment. The next focus is on management guidance on the virus' impact on earnings

Bonds: Asian USD bond issuance has been heavily oversubscribed lately, underlining strong support from regional demand

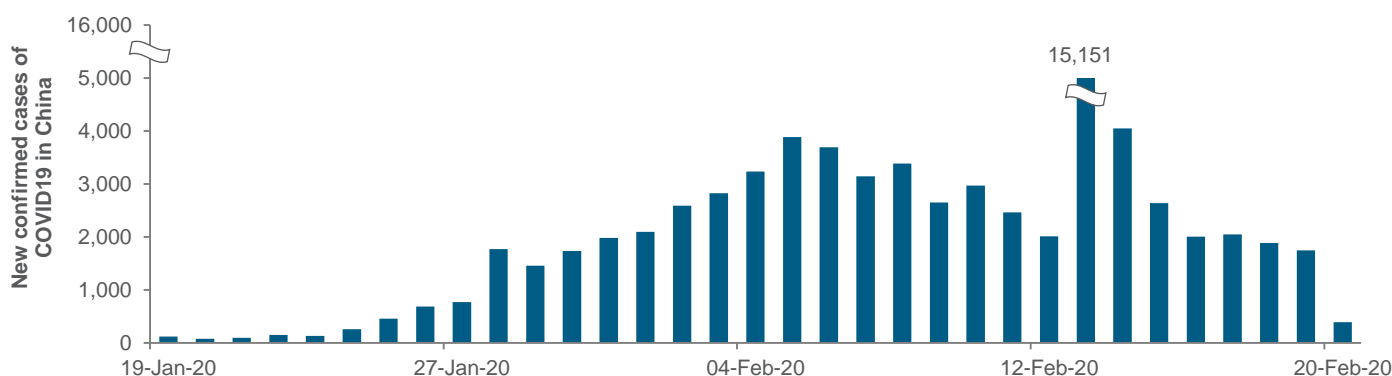
FX: AUD is likely to rebound from strong support near 0.66

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Chart of the week: Virus spread in China appears to have peaked

Number of new cases of the COVID-19 coronavirus in China



Source: Bloomberg, Standard Chartered

Editorial

Asia turns on the taps

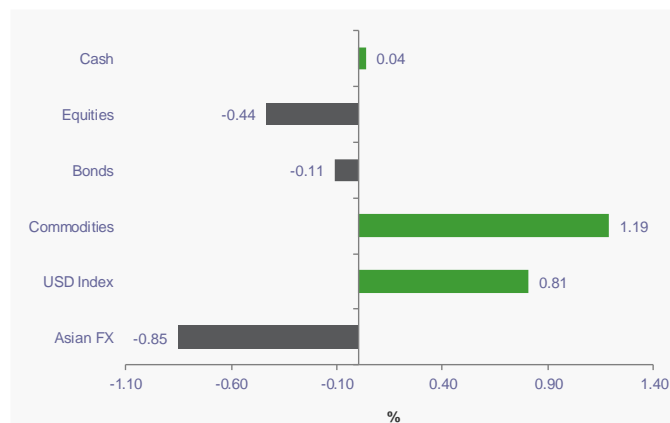
A series of stimulus measures in China, Hong Kong and Singapore in the past week suggest Asian policymakers are trying to actively mitigate the impact of the coronavirus. There are also signs the rate of spread of the virus is slowing in China and economic activity is coming back online. These two developments, combined with supportive monetary and fiscal policies in the US and Europe, raise the probability that the virus' economic impact may be largely limited to Q1 20, the least damaging scenario for markets.

Some markets are reflecting this outlook – US and European stock indices climbed to new record highs, USD/JPY broke above the strong 110.50 resistance amid waning safe-haven demand for JPY and crude oil and copper rebounded.

We remain positive on equities, with a preference for the US and the Euro area, where the earnings outlook is less challenged by the impact of the virus (page 4). We continue to favour the US technology sector, although we are closely watching a few signposts for any reversal in the record-setting rally (page 5). We continue to favour gold as a medium-term hedge, but would wait for dips below 1,550 to add exposure.

Global equities consolidated earlier gains, while crude oil continued to recover amid easing concerns about the impact of the coronavirus; USD gained primarily against JPY, AUD, NZD and Emerging Market currencies

Benchmark market performance w/w*



Source: MSCI, JP Morgan, DJ-UBS, Citigroup, Bloomberg, Standard Chartered (Indices used are JP Morgan Cash, MSCI AC World TR, Citi World Big, DJ-UBS Commodity, DXY and ADXY)

*Week of 13 February 2020 to 20 February 2020

Turning on the taps: China, Hong Kong, Singapore lead

The policy easing trend across Asia appears to have picked up pace, which should help counter the economic impact of the coronavirus. China's commercial banks cut rates following benchmark rate cuts earlier announced by the PBoC, and President Xi Jinping announced measures to revive demand as he pledged to meet the government's annual growth target. Given the likely hit to China's Q1 20 output, we believe President Xi's annual target will entail more aggressive stimulus. We expect the government to expand its budget deficit, encourage local authorities to boost infrastructure investment and expect the PBoC to cut bank reserve requirements. Although the PBoC fixed the USD/CNY exchange rate above 7.00 for the first time this year, we do not expect significant currency weakness. The next technical resistance is at 7.07.

Elsewhere, Hong Kong and Taiwan unveiled relief packages to support the transport, restaurant and retail and other sectors which have been hurt by a drop in tourism and business travel. Singapore raised its basic budget deficit to 2.3% of GDP, its highest in over two decades; South Korean President Moon Jae-in called for unconventional policies to stimulate the economy as the number of new local virus cases accelerated; Thailand and Indonesia cut interest rates.

We believe the prompt response by the authorities across the region is likely to limit the economic impact of the virus and enable economies to bounce back by Q2 20. This leaves us bullish on Asian equities over the next 6-12 months, with a preference for China offshore.

USD/JPY rebounds amid broad USD gains

USD/JPY broke above strong resistance near 110.50 and accelerated to around 112.00 – levels last seen in April 2019. The continuation of Japanese pension funds' buying of overseas assets is likely one key driver of the weaker JPY. Technical indicators suggest that USD/JPY may now trade in a slightly higher range (108-113) in the near term. The current move towards the top of this range may offer attractive level for those borrowing in JPY to take some profits, in our view.

The nearly incessant year-to-date decline in EUR/USD has triggered a break below key technical support near 1.0860. Support at 1.0700 is likely the last line of defence before a re-test of Q1 17 lows between 1.0340 and 1.0500. However, the pair currently appears oversold, making it vulnerable to a rebound. From a technical perspective, only a break above 1.1000 would signal an end to the downtrend.

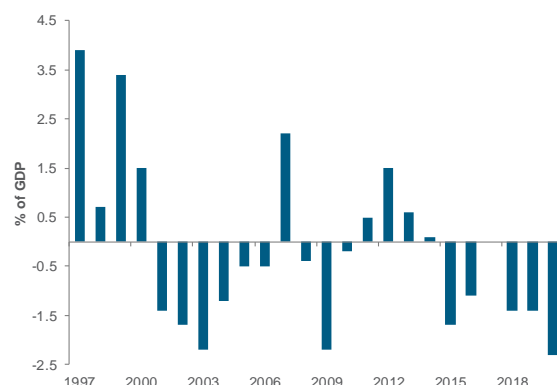
The return of risk appetite leaves us less willing to chase the gold rally in the near term given technical resistance between 1,625/oz and 1,635/oz. Key support is at 1590/oz, though a break below may provide an opportunity to buy the dip at around 1,550/oz.

Are Asian USD bonds at risk from the coronavirus fallout?

We remain constructive on Asian USD bonds over the next 6-12 months. After a near three-week slowdown, the sale of new bonds, including those from China's high yield issuers, has picked up over the past few days. The tone remains firm as most new issuances were notably oversubscribed, indicating sustained strong demand from regional investors. The impact of the rising supply is also likely mitigated by the fact that much of this is coming from sectors such as gaming and travel, which form a relatively small share of the Asia USD bond asset class.

Singapore proposed increased public spending to counter the impact of the coronavirus, raising its budget deficit to its highest in two decades

Singapore's basic budget balance, % of GDP



Source: Singapore government, Standard Chartered

USD/JPY jumped to its highest level since April 2019 amid broad-based USD gains

USD/JPY



Source: Bloomberg, Standard Chartered

Asian USD bonds have been relatively resilient amid the coronavirus outbreak

Yield premiums on Asian USD bonds



Source: Bloomberg, Standard Chartered

What does this mean for investors?

Equities

Are China's stimulus measures enough to support earnings?

President Xi Jinping pledged to maintain the government's growth target at a Politburo Standing Committee meeting on 15-16 February. He highlighted 5G telecom, e-commerce, online education, entertainment, healthcare and sports gear as drivers of consumption. President Xi's proposal to relax auto purchase quotas is constructive for auto demand.

The rolling out of supportive measures has lifted sentiment towards China equities, with the onshore CSI 300 index recovering almost all its losses since January's peak. The next focus is on the earnings season, especially management guidance on the impact of coronavirus outbreak on Q1 20 earnings. With 11.8% projected earnings growth for the MSCI China in the next 12 months, China offshore equities, led by the consumer sector, remain a preferred market in Asia ex-Japan.

How are Euro area earnings progressing? Almost 49% of Euro area companies have reported Q4 19 earnings, of which 49% have beaten expectations. Within the financial sector, 50% of the companies that have reported have beaten expectations. The sector's earnings are expected to have risen 8% in Q4 19, outpacing that of the broader Euro area where expectations are for 4% growth. The announcement of a potential merger in the Italian banking sector could kick-off consolidation, which would be a positive as the oversupply of banks gets rationalised. 'European financials' is a preferred sector.

Bonds

Will US government bond yields fall further? US 10-year Treasury yields fell below 1.50%, heading towards September's three-year low of 1.46%, while German bond yields have retraced almost half their recovery since September as the coronavirus outbreak triggered safe-haven demand for high-quality bonds. We believe most of the dip in yields due to concerns about the virus may be over, and yields could rebound modestly higher. Having said that, on technical charts, the downtrend in the US 10-year Treasury yield is likely to persist if yields hold below the November-December highs of 1.95%-1.97%. On the downside, there is strong support at the September low. Hence, we would use any dip in yield as an opportunity to switch from Developed Market (DM) government bonds to Emerging Market (EM) bonds.

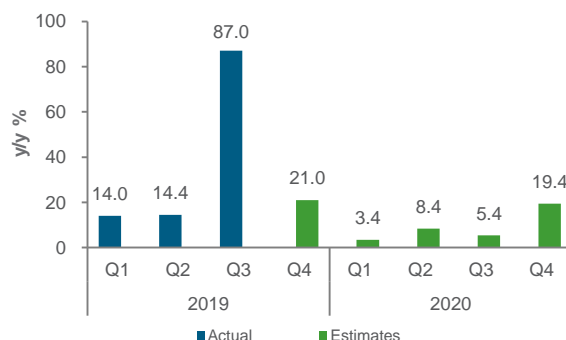
FX

Are you still near-term bullish on AUD? We expect AUD/USD to be a significant beneficiary of the expected China fiscal stimulus. Australia is also expected to deliver domestic fiscal stimulus directed towards reconstruction to offset the recent wildfire damage, supported by an already accommodative monetary policy. Australian economic data remain mixed, but the key housing sector is showing signs of a recovery. The RBA has signalled that further rate cuts could be considered, but expectations over timing have drifted towards Q3 20.

The recent weakness across Asian currencies has seen AUD/USD trade to lows previously seen in 2009. However, while we believe this move could continue in the near term, we expect at least a corrective rally to begin soon. Support is expected between 0.6530 and 0.6600. A rally that carries through 0.6750 would suggest a move towards 0.6900 is likely.

China earnings are expected to rebound in 2020 after a dip in Q1 20 caused by the economic impact of the coronavirus outbreak

Consensus China quarterly earnings growth expectations



Source: FactSet, Standard Chartered

Equity market technicals remain broadly positive

Technical levels of key markets as of 20 February 2020

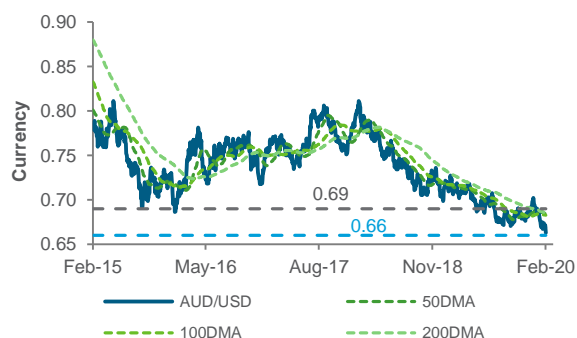
| Index | Spot | 1st support | 1st resistance | Short-term trend |
|--------------------|--------|-------------|----------------|------------------|
| S&P500 | 3,373 | 3,320 | 3,450 | ↑ |
| STOXX 50 | 3,823 | 3,773 | 3,900 | ↑ |
| FTSE 100 | 7,437 | 7,350 | 7,540 | ↔ |
| Nikkei 225 | 23,479 | 22,860 | 24,100 | ↑ |
| Shanghai Comp | 3,030 | 2,900 | 3,125 | ↔ |
| Hang Seng | 27,609 | 27,040 | 28,490 | ↔ |
| MSCI Asia ex-Japan | 688 | 670 | 698 | ↑ |
| MSCI EM | 1,104 | 1,073 | 1,118 | → |
| Brent (ICE) | 59 | 56 | 61 | ↓ |
| Gold | 1,619 | 1,550 | 1,640 | ↑ |
| UST 10Y Yield | 1.52 | 1.50 | 1.76 | ↓ |

Source: Trading Central, Standard Chartered

Note: Arrows represent short-term trend opinions

AUD/USD has fallen to new lows; we expect support level just below 0.6600 to hold, leading to a recovery in the pair

AUD/USD



Source: Bloomberg, Standard Chartered

Top client questions

Q Does the recent revenue warning by Apple signal broader risks for the US technology sector?

We believe the answer is no. While we do not seek to downplay downside risks, the fact that the S&P500 Information Technology sector index hit a new high this week despite outlook warnings by a single company support our continued preference for the sector.

From a fundamental perspective, we continue to prefer the US technology sector. The sector is expected to see strong earnings growth of 11% in 2020, outpacing the 8% growth expected for the S&P500. In the latest earnings season, 85% of reporting companies beat expectations, more than other sectors.

On technical charts, the sectoral index made a fresh record high in the past week. On weekly technical charts, the moving average convergence divergence (MACD) indicator is at the highest level since the 1990s. Such high levels are an indication of a stretched market that, at the very least, could lead to some sort of a pause/consolidation in the trend. At the moment, however, there are no signs of an imminent pause or a reversal.

There are a few signposts that we are watching in the coming days and weeks that could signal a pause in the rally. First, we need to see if the sectoral index stops making new highs. Second, on the weekly charts, the price stops 'hugging' the Bollinger Band – a measure of volatility and trend. Prices 'hugging' the upper end of this band imply an uptrend. Before any change in trend, the price needs to stop 'hugging' the upper end of the band. As illustrated in the chart alongside, instances where the sector index had stopped 'hugging' the band were either followed by sideways price action or a retreat. Third, we need to see a stall in momentum or a peak in the MACD on the weekly charts.

In terms of support, the 20-day moving average (DMA; now at about 1,740 and 2.4% from Thursday's close) is important as it has provided broad support since late 2019. The subsequent support is at the end-January low of 1,665 (6.6% from Thursday's close). Any break below 1,665 could be a precursor to a broader consolidation or retreat. However, the uptrend is likely to remain intact while the index holds above the 200DMA (now at 1,470; about 18% from Thursday's close). Above this level, we would view dips as buying opportunities.

The US technology sector has picked up momentum amid strong earnings beats, although some technical indicators have become stretched

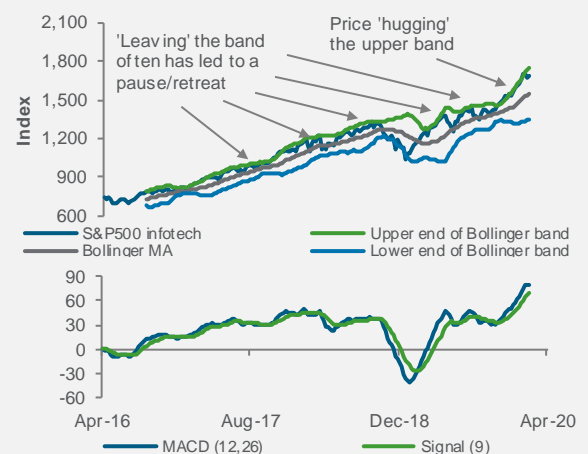
S&P500 infotech sector index, with MACD technical signal



Source: Bloomberg, Standard Chartered

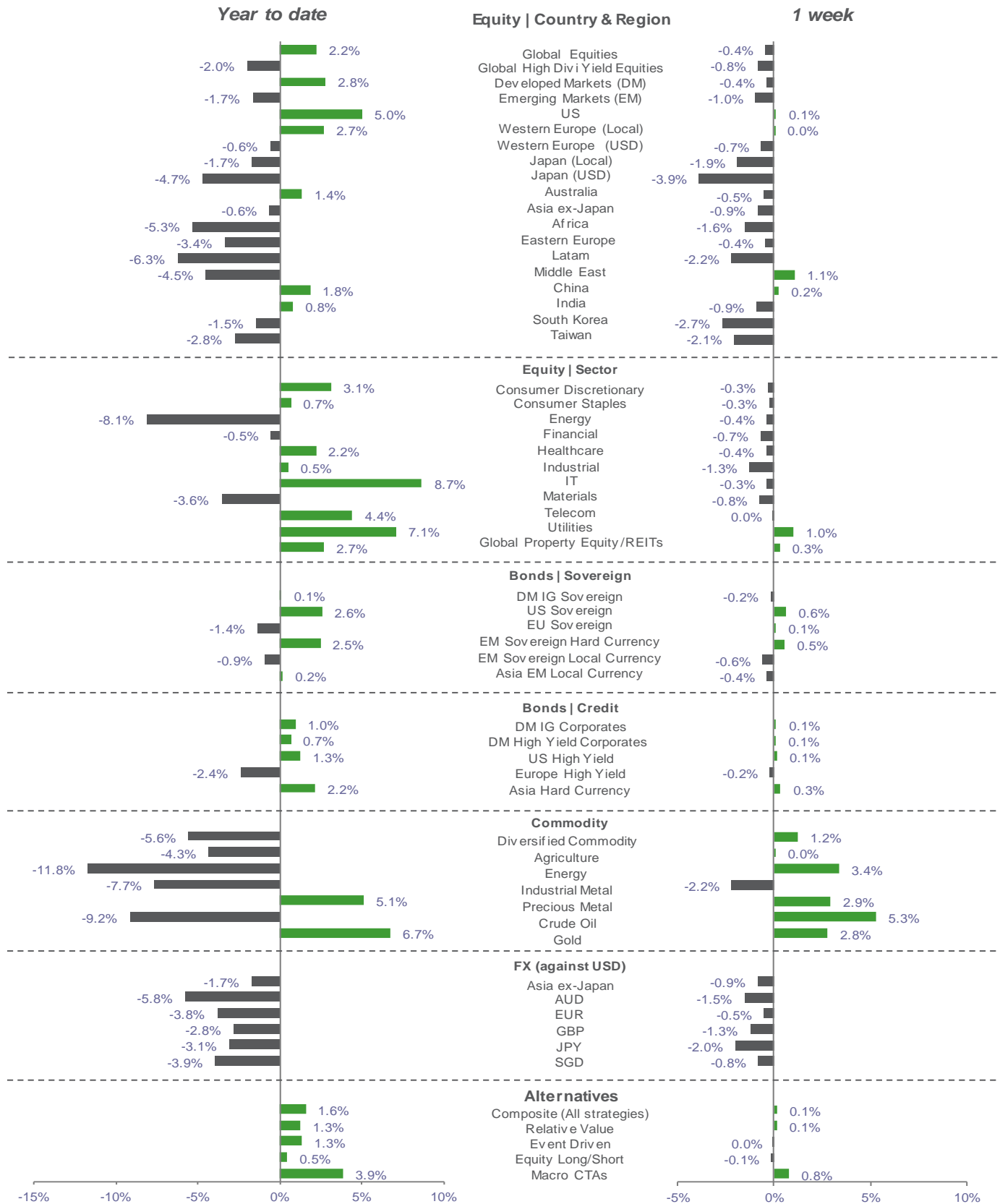
US infotech sector charts suggest the index is hugging the upper end of a technical band; when the index stopped testing this band previously, it led to a pause or retreat

S&P500 infotech sector index; Bollinger bands, MACD technical signal



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, 2019 performance from 31 December 2019 to 20 February 2020, 1 week period: 13 February 2020 to 20 February 2020

Economic and market calendar

| | Event | Next Week | Date | Period | Expected | Prior |
|---------|-------|------------------------------------|-----------------------|-----------|----------|---------|
| MON | GE | IFO Expectations | 24-Feb-20 | Feb | – | 92.9 |
| TUE | US | Conf. Board Consumer Confidence | 25-Feb-20 | Feb | 132.3 | 131.6 |
| WED | US | New Home Sales | 26-Feb-20 | Jan | 709k | 694k |
| THUR | EC | M3 Money Supply y/y | 27-Feb-20 | Jan | – | 5.0% |
| | EC | Economic Confidence | 27-Feb-20 | Feb | – | 102.8 |
| | US | Durable Goods Orders | 27-Feb-20 | Jan P | -1.5% | 2.4% |
| | US | Cap Goods Orders Nondef Ex Air | 27-Feb-20 | Jan P | – | -0.8% |
| | GE | Retail Sales NSA y/y | 27-Feb-20 | Jan | – | 1.7% |
| FRI/SAT | JN | Retail Sales y/y | 28-Feb-20 | Jan | -0.9% | -2.6% |
| | JN | Industrial Production y/y | 28-Feb-20 | Jan P | -3.1% | -3.1% |
| | GE | CPI EU Harmonized y/y | 28-Feb-20 | Feb P | – | 1.6% |
| | US | Personal Income | 28-Feb-20 | Jan | 0.3% | 0.2% |
| | US | Real Personal Spending | 28-Feb-20 | Jan | – | 0.1% |
| | Event | This Week | Date | Period | Actual | Prior |
| MON | JN | GDP Annualized SA q/q | 17-Feb-20 | 4Q P | -6.3% | 0.5% |
| TUE | EC | ZEW Survey Expectations | 18-Feb-20 | Feb | 10.4 | 25.6 |
| WED | JN | Exports | 19-Feb-20 | Jan | -2.6% | -6.3% |
| | US | Housing Starts | 19-Feb-20 | Jan | 1567k | 1626k |
| | US | PPI Ex Food and Energy y/y | 19-Feb-20 | Jan | 1.7% | 1.1% |
| THUR | GE | PPI y/y | 20-Feb-20 | Jan | 0.2% | -0.2% |
| | CN | New Yuan Loans CNY | 20-Feb-20 | Jan | 3340.0b | 1140.0b |
| FRI/SAT | JN | Natl CPI Ex Fresh Food, Energy y/y | 21-Feb-20 | Jan | 0.8% | 0.9% |
| | JN | Jibun Bank Japan PMI Composite | 21-Feb-20 | Feb P | 47.0 | 50.1 |
| | GE | Markit/BME Germany Composite PMI | 21-Feb-20 | Feb P | – | 51.2 |
| | EC | Markit Eurozone Composite PMI | 21-Feb-20 | Feb P | – | 51.3 |
| | UK | Markit/CIPS UK Composite PMI | 21-Feb-20 | Feb P | – | 53.3 |
| | EC | CPI Core y/y | 21-Feb-20 | Jan F | – | 1.1% |
| | US | Markit US Manufacturing PMI | 21-Feb-20 | Feb P | – | 51.9 |
| | US | Markit US Services PMI | 21-Feb-20 | Feb P | – | 53.4 |
| | US | Markit US Composite PMI | 21-Feb-20 | Feb P | – | 53.3 |
| | US | Existing Home Sales | 21-Feb-20 | Jan | 5.48m | 5.54m |
| | SR | G20 Saudi Arabia Summit | 22-Feb-20 – 23-Feb-20 | 22-23 Feb | | |

Source: Bloomberg, Standard Chartered; key indicators highlighted in blue

Previous 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

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