



Weekly Market View

King Dollar?

→ The US dollar has broken higher. What message is this leading indicator of global markets sending? There are three likely explanations for the dollar's breakout, each with the potential to frame the market narrative in the coming months.

→ First, Jerome Powell's renomination, against the backdrop of rising inflation expectations, sends a modestly hawkish message to markets.

→ Second, the revival of the pandemic has undermined the EUR. The focus now turns to incoming German Chancellor Scholz and his revitalisation plan.

→ Finally, a rebound in oil prices, despite a globally coordinated sale of strategic reserves by major buyers, could lift inflation expectations and put greater pressure on the Fed to react.

What are the bond and equity market implications of Powell's renomination?

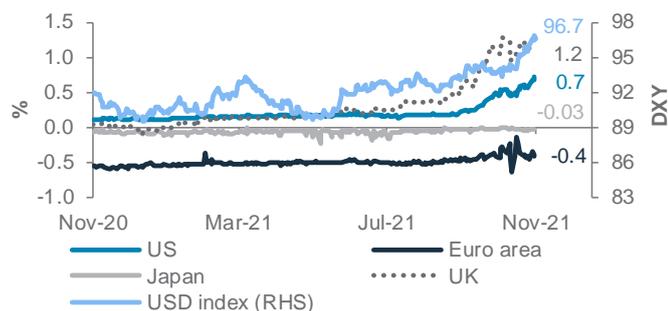
Are there any attractive cross-currency opportunities in a strong dollar environment?

What is the technical outlook for the US dollar, Nasdaq, gold and US Treasury yields?

Charts of the week: Policy divergence

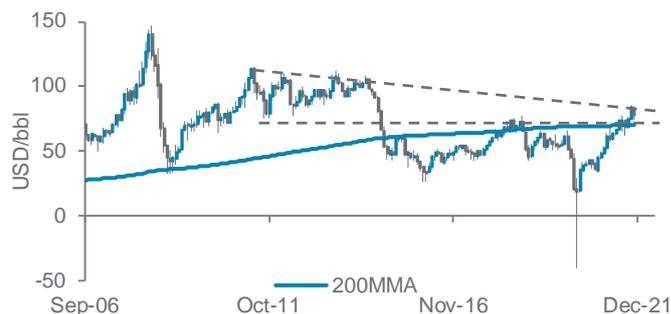
The USD is responding to rising US rate hike expectations; higher oil prices could further fuel these expectations

USD index and 1-year rate expectations of major economies



Source: Bloomberg, Standard Chartered

WTI crude oil price, 200-month moving average



Editorial

King Dollar?

The USD has broken higher after spending the year in a range. EUR/USD decisively fell below technical support near 1.15 and USD/JPY rose to a 5-year high. What message is this leading indicator of global markets sending? There are three likely explanations for the USD's breakout, each with the potential to frame the market narrative in the coming months:

Jerome Powell's renomination as the Fed Chair sends a modestly hawkish message to markets. It suggests the Biden administration recognises emerging challenges, including rising inflationary pressures, which would require an independent and battle-tested hand at the Fed. US 10-year Treasury yields rose alongside the USD following Powell's nomination, with markets pricing in close to three rate hikes by end-2022. Minutes from the Fed's November meeting indicate policymakers are considering quickening the pace of bond purchase tapering as inflation likely heats up due to rising supply bottlenecks during the upcoming Christmas and Lunar New Year shopping seasons. While slightly faster Fed tapering is likely, we believe expectations of three hikes next year are too extreme, given our view that global goods inflation is likely to come off the boil by H2, especially with an approaching US fiscal cliff and China's settling into a slower growth path.

The revival of the pandemic in Europe has undermined the EUR. Euro area consumer confidence was flagging even before authorities warned of impending mobility restrictions in the coming days. Although Euro area business confidence (PMI) rebounded in November, the resurgence of COVID (including the emergence of a new variant in South Africa) and supply chain problems are likely to dampen optimism near term, keeping downward pressure on the EUR. Investor focus now turns to incoming German Chancellor Olaf Scholz as he sets out his economic agenda of reviving long-term growth. Social Democrat Scholz's nomination as the head of the 'traffic light'

coalition with the Green Party and Free Democratic Party raises the odds of fiscal stimulus to rebuild Germany's infrastructure and retool its manufacturing sector into a 'green' powerhouse.

Oil prices rebounded despite the US coordinating a sale of strategic reserves with China, Japan, India, South Korea and the UK to dampen prices. As noted before, release of strategic reserves has historically had little impact on oil markets over the medium term, especially if the underlying fundamentals are bullish. The next OPEC+ meeting on 2 December will be closely watched for signs of whether the group will cancel plans to boost output to offset the reserves release. Higher oil prices are usually closely linked with changes in long-term US inflation expectations. A rise in US 10-year inflation expectations, as measured by inflation-protected bonds, towards 3% (currently 2.6%) would put further pressure on a Powell-led Fed to hasten bond purchase tapering and bring forward rate hikes.

The above drivers point to further strengthening of the USD over the next 2-3 months, especially against the EUR and GBP, (although one-sided bearish EUR/USD investor positioning suggests it is prudent to await a EUR bounce before considering turning bearish). Powell's Fed may even welcome a strong USD in the near term as it helps offset rising imported costs, although we expect the USD to start weakening by Q2 22 once near-term inflation pressures fade. Oil should also be well bid over the next three months, lending weight to our bullish 6-12-month outlook on the energy equities sector globally. Commodity-based currencies, such as the AUD and NZD, should benefit from rising commodity prices (see page 5). Gold took a hit from USD gains following Powell's nomination, but we see it as a hedge against the risk of higher inflation.

Equities, in general, outperform bonds as long as the economy grows and inflation does not spin out of control. Nevertheless, volatility should rise as policy normalisation continues (page 4).

— Rajat Bhattacharya

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

(+) factors: Strong US job market, Fed policy continuity, China easing

(-) factors: Revival of COVID concerns; weak Euro area confidence

	Positive for risk assets	Negative for risk assets
COVID-19	<ul style="list-style-type: none"> New cases in most of Asia, Australia and Latin America continued to fall and appear to have peaked in Russia Hospitalisations in most countries stayed well below last winter's peak levels US approved booster doses for all adults; EU approved vaccines for 5-11-year-olds 	<ul style="list-style-type: none"> New cases continued to rise in the US, UK and Euro area, hitting record highs in Germany and Netherlands, leading to partial lockdowns New cases hit a record in South Korea, Vietnam; New Zealand cases near record South Africa said a new variant with high mutations could evade immunity
	Our assessment: Negative – Renewed lockdowns in Europe, revival in the US, South Africa's new mutated variant	

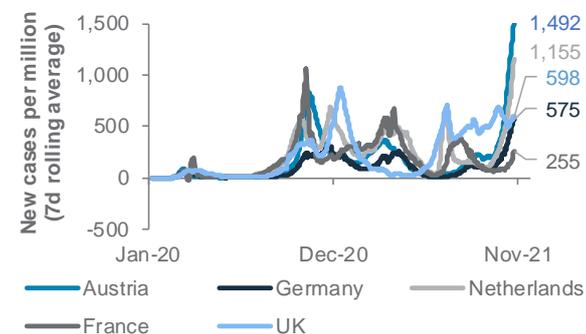
	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US initial jobless claims fell more than forecast to the lowest since 1969 US real personal spending, manufacturing PMI rose more than forecast Euro area Composite PMI rose more than expected UK retail sales rose more than expected 	<ul style="list-style-type: none"> Euro area consumer confidence fell more than expected Germany's IFO business climate index fell more than expected France's jobless rate rose unexpectedly Japan's manufacturing PMI rose less than expected
	Our assessment: Neutral – Strong US job market, consumer spending vs waning Euro area consumer, business confidence	

	Positive for risk assets	Negative for risk assets
Policy developments	<ul style="list-style-type: none"> President Biden nominated Powell and Brainard as Fed Chair and Vice Chair, signalling continuity China unveiled support for property sector, advanced manufacturing; PBoC said it would ease credit policy 	<ul style="list-style-type: none"> Fed meeting minutes showed officials to consider quickening bond purchase tapering pace in December New Zealand raised rates for a second time in this cycle as expected
	Our assessment: Positive – Fed policy continuity, China lift	

	Positive for risk assets	Negative for risk assets
Other developments	<ul style="list-style-type: none"> US, China, Japan, India released strategic oil reserves to lower prices 	<ul style="list-style-type: none"> US put a dozen Chinese companies on its trade blacklist
	Our assessment: Neutral – Strategic oil move vs US sanction	

A partial lockdown in Germany and other major Euro area economies looks imminent with the surge in COVID cases to record highs

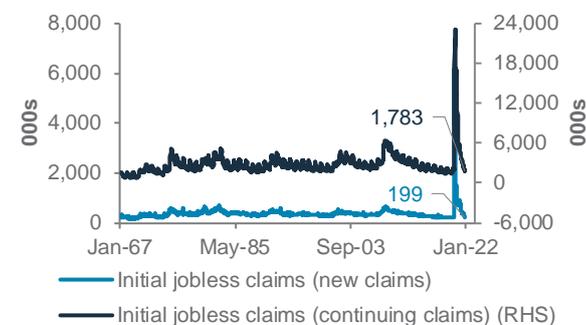
Daily new cases per million people, 7d average



Source: Our World in Data, Standard Chartered

US initial jobless claims fell to their lowest since 1969, indicating the strength of the job market

US initial and continuing jobless claims



Source: Bloomberg, Standard Chartered

Euro area consumer confidence has been flagging lately; business confidence rebounded in November, but could wane as COVID hits Europe

Euro area consumer and business confidence (PMI)



Source: Bloomberg, Standard Chartered

Top client questions

Q What are the bond market implications of Fed Chair Powell's renomination and China's property sector easing?

The recent announcement to renominate Powell as Fed Chair should imply policy consistency. However, the market believes the Fed is behind the curve, with money markets now expecting close to three rate hikes by the end of next year vs one hike forecast by the Fed. The November Fed meeting minutes showed committee members now believe inflation pressures could "take longer to subside".

Against this backdrop, we see potential for a further rise in Treasury yields as the market prices a more prolonged inflation outlook. Bond investors can mitigate against this risk by keeping average maturity of bond holdings short, thereby limiting sensitivity to rising yields. Our preference for US/European High Yield bonds and Asian USD bonds fit well with this approach, given their lower sensitivity to rising yields.

We are positive on China USD bonds amid increasing signs of policy easing, especially in the property sector. Authorities have allowed faster mortgage underwriting in certain cities and the PBoC has reaffirmed support for a stable and healthy property market. Valuation wise, China's HY USD corporate bonds are attractive after this year's property sector selloff. The bonds are pricing in significantly higher corporate default rates compared to history, which we believe authorities would avoid to ensure social stability.

— Cedric Lam, Senior Investment Strategist

Q What are the investment implications for equities of Powell's renomination as Fed Chair?

Powell's renomination as Fed Chair was seen by markets as modestly hawkish. This feeds through to equities via impact on company valuations, earnings, capex and profit margins.

Firstly, Growth stocks are vulnerable to higher rates, due to their high valuations. The Growth-intensive Nasdaq-100 index, while still on an uptrend, has lost some momentum as it faces technical resistance in the 16,500 area. Within Growth stocks, we expect those backed by structural themes such as electric vehicles to fare better – electric vehicle stocks outperformed Nasdaq-100 by 0.5% this week.

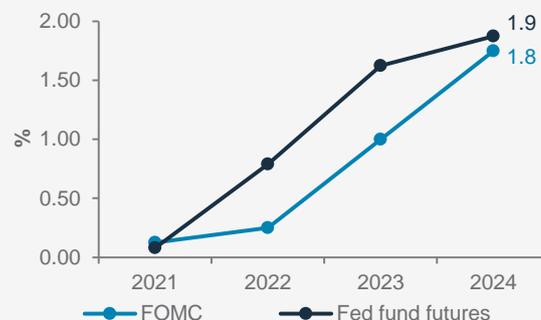
Secondly, stocks that are positively correlated to interest rates may benefit. The US financial sector, which stands to earn higher margins and income from higher interest rates, was up 2.6% this week.

Lastly, investors should be expecting higher market volatility in 2022 compared to 2021. However, such volatility may provide buying opportunities for investors, especially in our preferred markets of US and Euro area, due to still-accommodative monetary policies as well as strong consumer-driven growth.

— Daniel Lam, CFA, Senior Cross-asset Strategist

Money market expectations of close to three Fed rate hikes by end-2022 is much more hawkish than the Fed's own forecasts

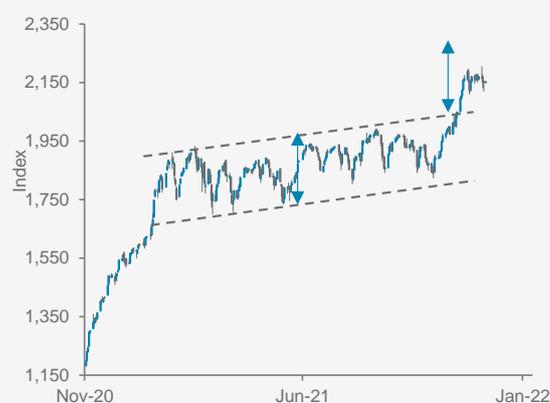
Fed rate expectations and money market-implied Fed fund rates



Source: Bloomberg, Standard Chartered

Electric vehicle stocks broke out higher, rising above the upper boundary of an upward channel

The Solactive Autonomous & Electric Vehicles index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Are there any attractive cross-currency opportunities in a strong US Dollar environment?

We believe the NZD and CAD have similar positive short-term drivers, which are independent from Fed policy. The Reserve Bank of New Zealand (RBNZ) raised rates for the second time this week, referencing robust employment and strong economic growth, bolstered by strong exports. The Bank of Canada has also been normalising policy faster than the Fed and real (net-of-inflation) yield differentials favour the CAD. The Canadian economy benefits significantly from strong US growth and high oil prices.

At the other extreme, we view the GBP as increasingly vulnerable near-term to higher inflation, slowing growth, ongoing uncertainty in EU relations and mixed policy messaging from the Bank of England.

The implications are that we would be short-term bearish GBP/NZD and GBP/CAD, with technical charts providing support for these views. GBP/NZD has rebounded from around 1.8830 but remains in a downtrend, with resistance between 1.9450 and 1.96 likely to hold. Medium-term resistance lies at the previous “double top”, just above 2.00. We expect a move lower towards 1.8830 initially and a break lower could see the decline extend towards 1.86. Similarly, GBP/CAD made a “double top” around 1.76 and is in a downtrend that recently found a base near 1.67. Near-term resistance sits at 1.7050 to 1.7250 and we expect this to hold as the pair looks to break below 1.65 and extend towards 1.60.

GBP/NZD resistance from 1.9450 to 1.9600 could provide an attractive entry point for the next leg lower

GBP/NZD daily chart with key technical levels



Source: Bloomberg, Standard Chartered

GBP/CAD should meet resistance from 1.7050 to 1.7250 that we expect to hold for a decline towards 1.65, with scope to break towards 1.60.

GBP/CAD daily chart with key technical levels



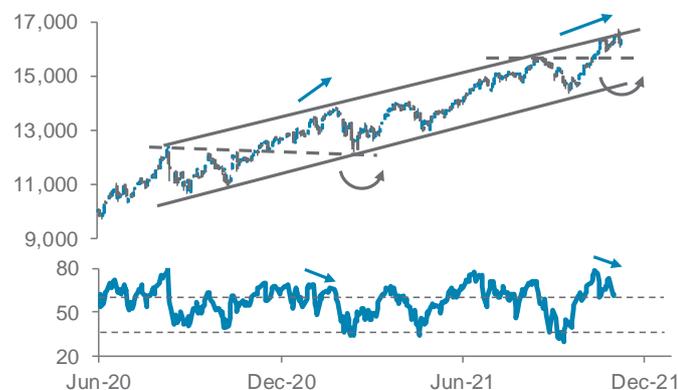
Source: Bloomberg, Standard Chartered

Technical charts of the week

Manish Jaradi
 Senior Investment Strategist

Nasdaq 100: Minor signs of rally fatigue

Nasdaq 100 index daily chart with RSI

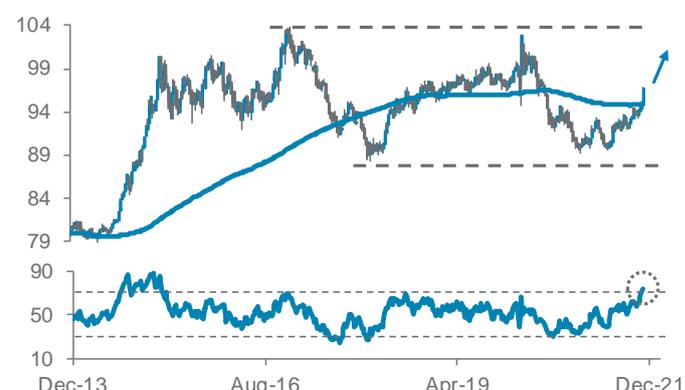


Source: Bloomberg, Standard Chartered

There are signs of fatigue in the index's rally as it tests tough resistance on the upper edge of a rising channel from last year. Any break below 15,701 would confirm that the upward pressure has eased. No threat to the medium-term uptrend, though – the lower edge of the channel offers strong support.

DXY: Breaks higher

DXY index weekly chart with 200-WMA and RSI



Source: Bloomberg, Standard Chartered

The DXY index's decisive break above the 200-WMA has opened the way towards next resistance at the 2017 high of 103.82. However, in the near term, the greenback looks overbought, pointing to a temporary pause. But such a pause may not be enough to derail the uptrend.

Gold: Still within the broad range

XAU/USD daily chart



Source: Refinitiv, Standard Chartered

Gold's sharp decline this week below immediate support at 1,835 reinforces the range outlook in the interim. Indeed, as we pointed out in our 12 November Weekly Market View, gold needs to break above the January high of 1,916 for the medium-term outlook to turn bullish.

US 10Y Treasury yield: Potential range developing

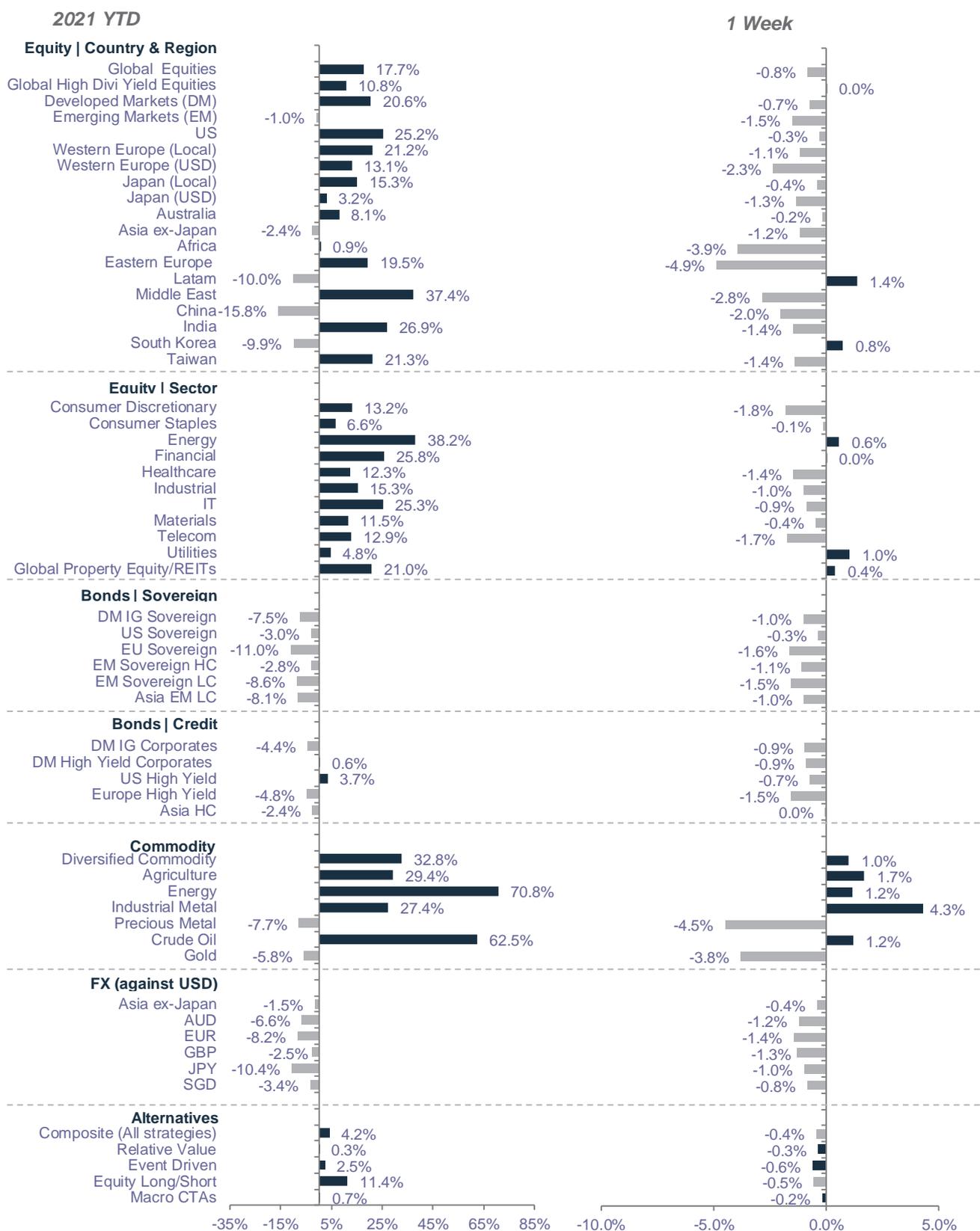
US 10-year Treasury yield daily chart



Source: Refinitiv, Standard Chartered

The rally this month in the US 10-year Treasury yield has run into a stiff resistance area, raising the prospect of a short-term range. Still, while the yield remains above the November low of 1.41%, a retest of the March high of 1.78% (or higher) can't be ruled out in coming weeks/months.

Market performance summary *



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2021 YTD performance from 31 December 2020 to 25 November 2021; 1-week period: 18 November 2021 to 25 November 2021

Our 12-month asset class views at a glance

Asset class	
Equities ▲	Alternatives ◆
Euro area ▲	Equity hedge ▲
US ▲	Event-driven ◆
UK ◆	Relative value ▼
Asia ex-Japan ◆	Global macro ◆
Japan ◆	
Other EM ◆	Cash ▼
	USD ▼
Bonds (Credit) ◆	EUR ▲
Asia USD ▲	GBP ◆
Corp DM HY ▲	CNY ◆
Govt EM USD ▲	JPY ◆
Corp DM IG ▼	AUD ▲
	NZD ▲
Bonds (Govt) ▼	CAD ◆
Govt EM Local ◆	
Govt DM IG ▼	Gold ▲

Source: Standard Chartered Global Investment Committee

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

US 10-year Treasury faces first resistance at 1.68%

Technical indicators for key markets as on 25 November 2021

Index	Spot	1st support	1st resistance
S&P500	4,701	4,689	4,708
STOXX 50	4,293	4,261	4,341
FTSE 100	7,310	7,253	7,339
Nikkei 225	29,499	29,277	29,748
Shanghai Comp	3,584	3,565	3,598
Hang Seng	24,740	24,578	24,976
MSCI Asia ex-Japan	810	807	815
MSCI EM	1,255	1,249	1,265
Brent (ICE)	82.2	80.0	83.4
Gold	1,792	1,772	1,829
UST 10Y Yield	1.63	1.57	1.68

Source: Bloomberg, Standard Chartered

Economic and market calendar

	Event	Next week	Period	Prior
MON	EC	CPI y/y	Nov P	4.6%
	CH	Manufacturing PMI	Nov	49.2
TUE	EC	CPI Core y/y	Nov P	2.0%
	US	Conf. Board Consumer Confidence	Nov	113.8
WED	US	ADP Employment Change	Nov	571k
	US	ISM Manufacturing	Nov	60.8
THUR	EC	Unemployment Rate	Oct	7.4%
FRI/SAT	CH	Caixin China PMI Composite	Nov	51.5
	US	Unemployment Rate	Nov	4.6%
	US	Change in Nonfarm Payrolls	Nov	531k
	US	ISM Services Index	Nov	0.667

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 remains normal across major assets

Our proprietary market diversity indicators as of 24 November

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	○	↓	1.31
Global Equities	●	↓	1.65
Gold	●	↓	2.30
Equity			
MSCI US	○	↓	1.50
MSCI Europe	●	↓	1.56
MSCI AC AXJ	●	↑	1.85
Fixed Income			
DM Corp Bond	○	↓	1.41
DM High Yield	○	↓	1.41
EM USD	○	↓	1.45
EM Local	○	↓	1.29
Asia USD	○	↑	1.50
Currencies			
EUR/USD	○	↓	1.25

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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