

Weekly Market View

16 September 2011

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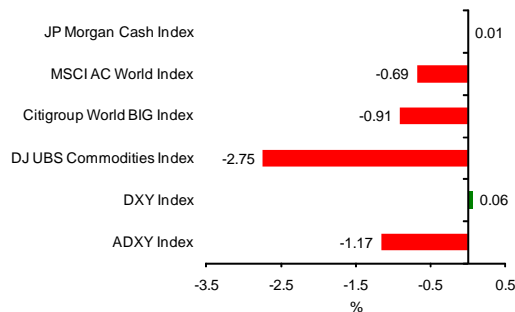
Treating symptoms rather than causes

Markets are in dire need of a circuit breaker to arrest the uncertainty that pervades sentiment. While yesterday's coordinated central bank injection of liquidity is a positive, it addresses the symptoms of the problems (liquidity) rather than dealing with the inherent causes (solvency).

MACRO OVERVIEW

- Central bank action attacks Europe's symptoms rather than the root cause of the crisis
- The policy of kicking the can down the road continues
- Growth remains weak, although there is a slight glimmer coming from the US
- FOMC expected to deliver 'Operation Twist', but not QE3 at this stage

Benchmark (USD) performance w-o-w*



*week of Sept 9 to Sep 15.
Source: Bloomberg, Standard Chartered

EQUITIES

We continue advocating a defensive approach given the current market environment

- We continue to recommend investors to take a larger exposure to gold and silver equities
- For the US and EU, we continue to prefer large capitalisation 'blue chip' names with an international presence, whilst in Japan and Asia, we prefer those companies focussed on domestic growth

FIXED INCOME

- While US Treasuries may rally short term, we still see little value here
- Asian credit spreads have widened marginally, creating value for investors

COMMODITIES

- Gold may correct to the 1700-1750 area, but we remain long term bulls

CURRENCIES

- G7 meeting last weekend gave us no new information
- USD bounce may pause as we see at least a temporary return for greater risk appetite

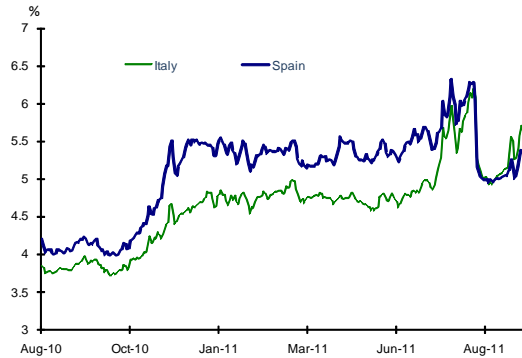
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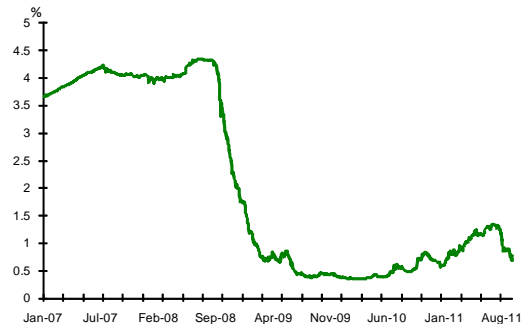
Macro overview

Euro zone sovereign concerns remain despite central bank liquidity action 10yr government bond yields



Source: Bloomberg, Standard Chartered

EUR liquidity concerns were already easing EONIA-EURIBOR spread



Source: Bloomberg, Standard Chartered

We continue to focus on the 3 following themes:

- 1) European sovereign debt crisis
- 2) Global economic growth outlook
- 3) US Federal Reserve and quantitative easing (QE3)

1. European politicians playing defence, and not very well

On Thursday, 5 central banks – US, Europe, UK, Japan and Switzerland - indicated they would provide, apparently unlimited, USD loans to the banking sector based on flexible collateral guidelines. By providing USD liquidity to the global banking sector, this should reduce market fears that a bank will run into problems in the near future. Therefore, we expect at least a temporary boost to risk appetite.

However, taking a step back, we believe there are three things that need to happen to resolve the crisis:

- 1) A decision needs to be made on which countries are permanently insolvent and which are temporarily illiquid
- 2) The insolvent countries need to restructure their debt while the illiquid states should be ring-fenced with the full backing of European liquidity measures – either through an uncontroversially well-funded EFSF, Eurobond issuance or a TARP-like program.
- 3) Banks need to be recapitalised based on realistic stress tests that include the magnitude of sovereign debt restructuring required.

It is within this framework that Thursday's coordinated liquidity action needs to be judged. The bottom line is that they have addressed the consequences (bank liquidity) not the causes (excessive state debt).

Ultimately, the old adage that monetary union without fiscal union is unsustainable needs to be addressed. The reward is sizeable. China would undoubtedly prefer a unified Euro zone bond market as this would offer a liquid alternative to US Treasuries. And we should not forget that as a single currency area, its debt dynamics are more manageable than in the US.

Central bank measures should remove significant downside risks in the short term

Eurostoxx Banking sector index



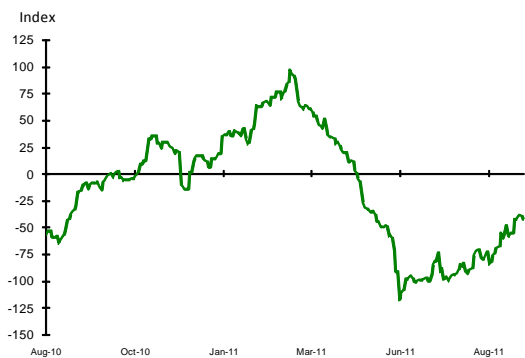
Source: Bloomberg, Standard Chartered

- Unfortunately, there is a lack of urgency in Europe to deal with this, despite Moody's downgrade of 2 major French banks' credit rating this week.
- As far as the original issue – Greece – is concerned, the government passed a property tax that is forecast to raise EUR 2bn annually. However, debt swap details have yet to be made public. Unsurprisingly, financial markets have not taken this as a sign of confidence. Inspectors are currently looking at Greece's progress to determine whether to release the next instalment of loans. A muddle through looks the most likely outcome with the next disbursement of funds to be made available, while governments continue to work on putting into place the changes to the EFSF recommended at the July 21 summit.

Attempts to kick this down the road are getting harder and harder to pull off. Without very significant action, this will remain a cloud over financial markets.

US economy disappointing less

Economic Surprises Index



Source: Citi, Bloomberg, Standard Chartered

2. Global growth: Adjusting expectations

It is very fashionable to be bearish on growth prospects at the moment. Indeed, there are many reasons to be negative, particularly on a structural perspective when looking at highly indebted Western economies. However, there may be some reason for less pessimism than many suggest.

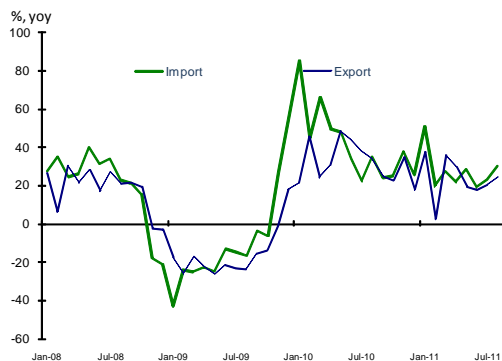
- In the **US**, while data remains weak, expectations have been adjusted accordingly. Looking at the breakdown of the data releases, there has been a tendency for confidence indicators to be very weak while real data is less negative.
- This week, industrial production was stronger than expected despite weak regional business confidence surveys. Capacity utilisation remains on an uptrend and is currently above its 10-year average.
- US retail sales disappointed expectations, but with the 30yr bond yield in freefall and oil prices sharply lower, it suggests markets may have become too pessimistic on growth.
- In **Europe**, the data also remains weak, but market expectations have yet to fully discount this weakness.

Europe expectations still adjusting



Source: Citi, Bloomberg, Standard Chartered

China trade growth holds up



Source: Bloomberg, Standard Chartered

Industrial production rose significantly less than expected and still appears to be in a downtrend.

- In **Japan**, while GDP confirmed a 0.5% contraction in Q2, the Ministry of Finance's quarterly business confidence survey showed a sharp uptick in Q3, reinforcing the outlook for a V-shaped recovery.
- In **Asia**, by far the most important data release was trade data out of China. Exports accelerated to 24.5% yoy in August from 20.4%, but imports accelerated more to 30.2% from 22.9%. This supports the view that China will remain a source of growth going forward.
- In **India**, industrial production slumped to 3.3% from 8.8%. To some degree this was expected, although the deceleration was sharper than anticipated.

'Operation Twist' explained

- QE3 is additional liquidity being injected into the financial system by purchasing a larger amount of financial assets – for example, US Treasuries.
- 'Operation Twist' is changing the composition of the Fed's holdings. In this example, we expect the Fed to decide to shift its holdings towards longer-dated tenors from the 5-7yr Treasury purchases started in 2010.

Economic growth numbers remain weak for now, but expectations have been revised down sharply – particularly in the US.

3. Operation Twist versus QE3

As we head into the FOMC this week, it is critical to distinguish between QE3 and 'Operation Twist'. The former is an expansion in the amount of liquidity pumped into the system. The latter is merely using the already approved funds in a different way – for instance, using them to suppress longer term yields.

Core inflation accelerates further in August

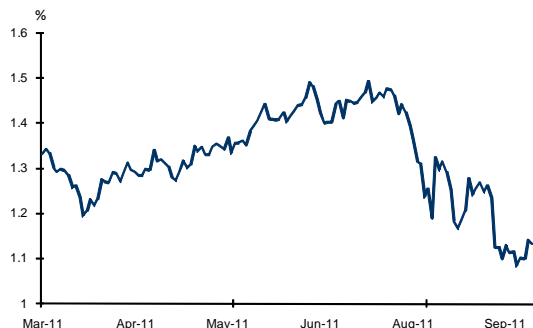


Source: Bloomberg, Standard Chartered

We do not expect the Fed to announce a further round of quantitative easing this week in the face of still rising core inflation – data released on Thursday saw core inflation rise to 2.0% from 1.8% in July. Therefore, we expect the Fed to implement 'Operation Twist' by lengthening the tenor of its bond holdings.

When QE2 was announced, the tenor of purchases was limited to the 5-7yr area of the Treasury curve. This was significant because it had less of an impact on the longer end of the curve where most of the mortgages are financed. By lengthening the tenor of investments, this should bring yields lower and encourage the refinancing of mortgages which may give homeowners more money for discretionary purchases.

Bond market pricing in Operation Twist
 Spread between the 30yr and 5yr Treasury yield



Source: Bloomberg, Standard Chartered

Bonds – Pricing in Operation Twist

The US Treasury market has already started pricing in ‘Operation Twist’ with the yield curve flattening at the long end.

However, we continue to struggle to find value in US Treasuries at this level and the experience of QE1 and QE2 may be instructive. In both instances, the 10yr yield declined further in the following 4-6 weeks – 80bps and 25bps (QE2 performance measured from Bernanke’s 2010 Jackson Hole speech when he raised the possibility of QE2), respectively. However, yields then rose sharply in the next few months – 170bps and 125bps, respectively.

Therefore, while there is clearly momentum behind the bond market at the moment, we prefer not to chase it.

As far as high yield debt is concerned, we continue to see credit spreads widening. This has not widened to levels that we are suggesting an overweight position yet, but within the fixed income space we still prefer this to Investment Grade debt.

Conclusion: We remain 12 month Underweight on bonds at the asset class level with a preference for Asian debt.

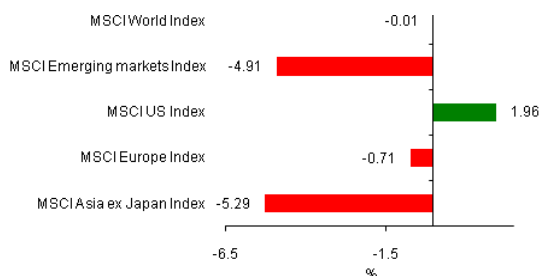
Equity – Looking for a catalyst

Whilst Asian Markets were down for the week (although up 2-4% on the day at time of writing), the US equity market was up around 2% by close on the 15th Sept’11. Market action indicates the S&P500 may have found a floor at around 1120 and is trying to break back into its prior uptrend (see technical analysis below).

European bank stocks were, however, until yesterday at least, very firmly in a downward trend, with the Euro Stoxx Bank index just above its 2009 low.

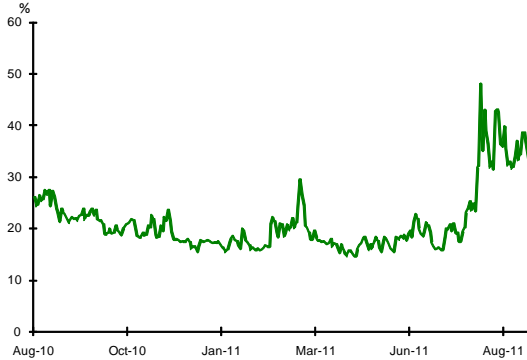
The equity markets are in need of a circuit breaker and we are less than convinced that the central bank action on Thursday is in this category (see our recent Market Watch note).

Selected equity market performances over the last week (USD)*



*week of Sept 9 to Sep 15.
 Source: Bloomberg, Standard Chartered

Equity market uncertainty remains elevated
VIX index



Source: Bloomberg, Standard Chartered

- Being a coordinated effort, it signifies the ‘will’ of the various central banks to support the financial system, in particular the EU banks. But it raises the issue as to why action was necessary as there are existing facilities for the banks from which to obtain liquidity.
- The action taken thus also highlights the ‘stresses’ within the financial system and the lack of liquidity that many of the European banks may be experiencing.
- It appears to be more addressing the consequences rather than the root causes and does not resolve the deeper issue of the sovereign ‘debt crisis’.

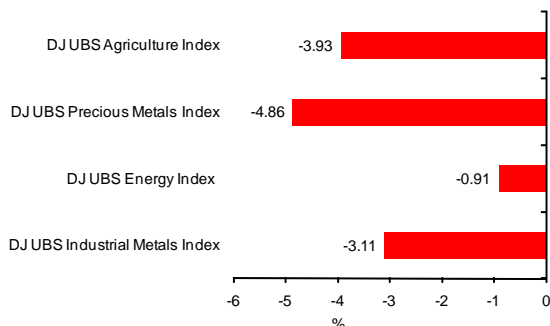
Whilst no ‘silver bullet’ for the European ‘debt crisis’, the coordinated action by the various central banks may be perceived by the market as the first step towards a fully fledged European version of the ‘troubled asset relief program’, or TARP, as carried out by the Fed in 2008. An EU TARP program would go along way to resolving the ‘financials crisis’, as banks would be able to reduce their exposure to various sovereign risks, transferring them to the central banks.

Next week’s two day FOMC meeting may also be a positive for the markets, should they announce some additional coordinated plan of action or an update on their various policy alternatives.

Conclusion: We remain 12 month Neutral on equities. Our preference in Equities:

- **Gold/Silver-related equities on the back of our view on precious metals**
- **Japan equities because of attractive valuations, pick up in growth and expected economic stimulus post the March earthquake**
- **SE Asia versus NE Asia due to a lower correlation with DM and a better domestic growth outlook**
- **EM relative to DM due to a better fiscal position, domestic growth and more exposure to commodities**
- **Companies that have high and sustainable dividend yields, regardless of the economic environment**

Commodities sub-sector performances over the last week (USD)*



*week of Sept 9 to Sep 15.
 Source: Bloomberg, Standard Chartered

Commodities – Precious still valuable

We continue to see good value in maintaining a significant overweight position in precious metals as high debt levels encourage policymakers to ensure that deflation is avoided at all

costs. Technically, gold may pull back in the short term towards the 1700-1750 level, but we expect this level to hold.

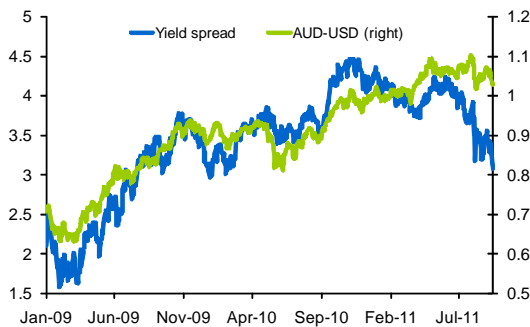
Conclusion: We retain our 12 month precious metals OW

Asian currencies have turned sharply weaker
USD-IDR



Source: Bloomberg, Standard Chartered

AUD: Interest rate differentials not as supportive
3yr government bond yield spread (Australia minus US) versus AUD-USD



Source: Bloomberg, Standard Chartered

Currencies – USD to weaken s/t

With the G7 meeting failing to deliver any inspiration, the major development in recent times has been the USD's bounce, especially against Asian currencies (see chart on page 8). Risk aversion has been a major feature of these currencies' performance with the rupiah's collapse epitomising concerns. The recent central bank action should help currencies get a foothold in the near-term and the longer term fundamentals remain intact.

As highlighted in a Market Watch publication on the 15th September, the AUD-USD cross is sitting just above key support. While the international environment has been a major factor in pushing the AUD weaker, we should not ignore the local fundamentals have weakened markedly as well. For now, our colleagues at SCB maintain its 1.13 year-end forecast for AUD-USD remains intact. This is based on two key assumptions:

- 1) QE3 comes through in Q1 2012 – history suggests that the AUD rallies in the months before quantitative easing is announced
- 2) The local economy does not weaken sufficiently to warrant monetary policy easing to anything like the magnitude that markets are pricing in.

Conclusion: Coordinated central bank action may allow currencies to regain some lost ground in the short-term, but more good news is required if these gains are to be retained.

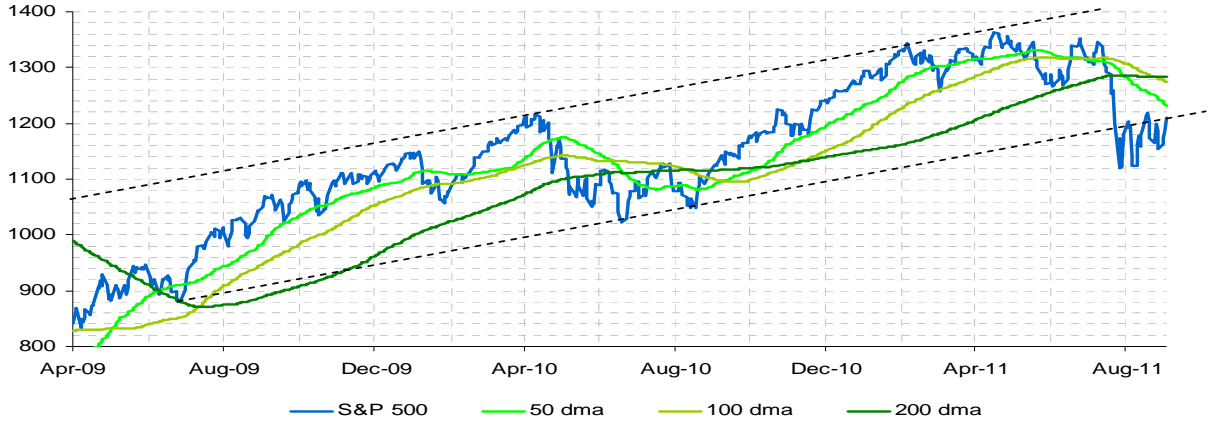
Conclusion

We believe we need a catalyst to shock markets out of their current uncertain outlook. What form this will take is always difficult to identify in advance, but we are strong believers in 'you will know it when you see it'. We do not believe the recent central bank action fits into this category.

Technical Analysis

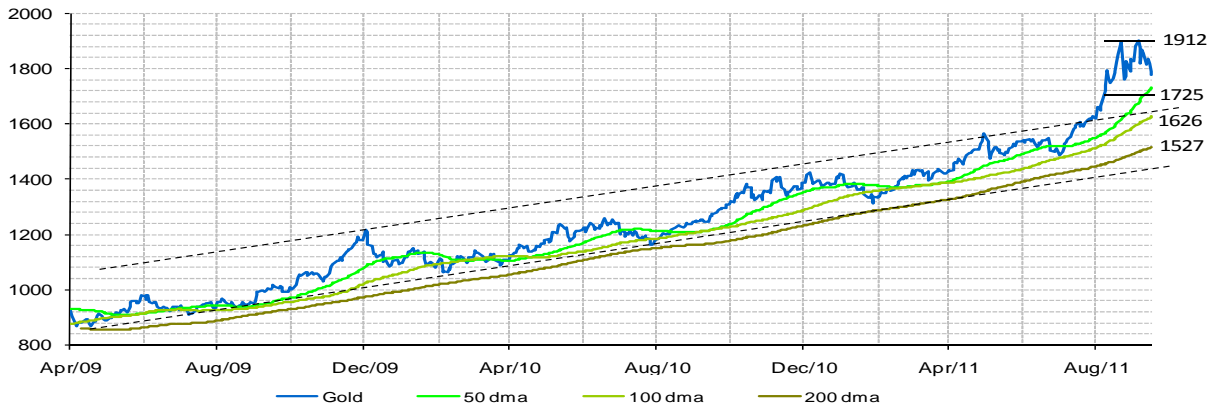
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The **S&P500** is attempting to break back into its previous uptrend channel. It is too early to tell whether coordinated central bank intervention will be sufficient to push it through this key resistance.



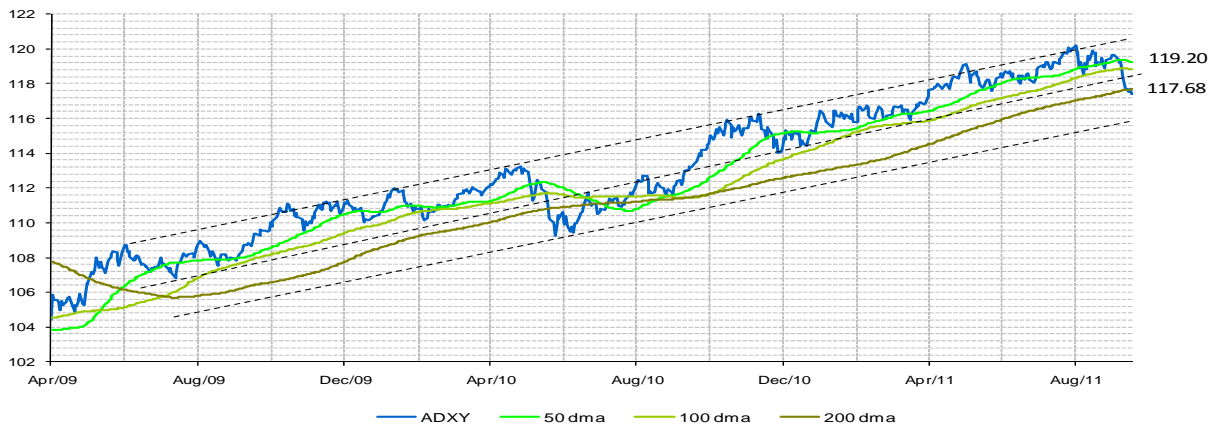
Source: Bloomberg, Standard Chartered

Gold has formed a double-top at \$1912 and \$1920. Neckline is at \$1725, which is also the trendline support. If violated, the next key support level is at \$1626 (100 DMA) and \$1527 (200DMA). So far gold's uptrend remains intact.



Source: Bloomberg, Standard Chartered

Asian FX (measured by ADXY) have weakened markedly, violating the first uptrend support at 119.20 and is currently testing the 200 day moving average of 117.68. How Asian FX responds to the central bank announcement is critical.



Source: Bloomberg, Standard Chartered

Economic & Market Calendar

16 September 2011

Next Week: Sept 19 - Sept 23					This Week: Sept 12 - Sept 16				
	Event	Period	Expected	Prior		Event	Period	Actual	Prior
MON	EC Construction Output WDA YoY	JUL	--	-11.30%	JN Domestic CGPI (YoY)	AUG	2.60%	2.90%	
	US NAHB Housing Market Index	SEP	15	15	IT Industrial Production wda(YoY)	JUL	-1.60%	0.10%	
					IT Industrial Production nsa(YoY)	JUL	-4.60%	0.10%	
					PH Total Exports (YoY)	JUL	-1.70%	-10.20%	
TUE	JN Leading Index CI	JUL F	--	106	UK Total Trade Balance (GBP/Mln)	JUL	-£4450	-£4496	
	GE Zew Survey (Current Situation)	SEP	--	53.5	UK CPI (YoY)	AUG	4.50%	4.40%	
	EC ZEW Survey (Econ. Sentiment)	SEP	--	-40	UK Core CPI YOY	AUG	3.10%	3.10%	
	GE ZEW Survey (Econ. Sentiment)	SEP	--	-37.6	UK RPI (YoY)	AUG	5.20%	5.00%	
	US Housing Starts	AUG	590K	604K	US NFIB Small Business Optimism	AUG	88.1	89.9	
	US Building Permits	AUG	588K	601K	US Import Price Index (YoY)	AUG	13.00%	13.80%	
					US Monthly Budget Statement	AUG	-\$134.2B	-\$90.5B	
WED	UK Nationwide Consumer Confidence	AUG	48	49	JN Industrial Production YOY%	JUL F	-3.00%	-2.80%	
	JN Merchs Trade Exports YoY	AUG	8.1	-3.4	JN Machine Tool Orders (YoY)	AUG F	15.20%	15.30%	
	JN Merchs Trade Imports YoY	AUG	15.2	9.9	UK ILO Unemployment Rate (3mths)	JUL	7.90%	7.90%	
	UK Public Sector Net Borrowing	AUG	--	-2.0B	EC Euro-Zone Ind. Prod. wda (YoY)	JUL	4.20%	2.60%	
	CA Consumer Price Index YoY	AUG	--	2.70%	US MBA Mortgage Applications	Sep-09	6.30%	-4.90%	
	CA Bank Canada CPI Core YoY	AUG	--	1.60%	CA Capacity Utilization Rate	2Q	78.40%	78.90%	
	US Existing Home Sales	AUG	4.75M	4.67M	US Producer Price Index (YoY)	AUG	6.50%	7.20%	
	US FOMC Rate Decision	Sep-21	--	0.25%	US Advance Retail Sales	AUG	0.00%	0.30%	
	MA CPI YoY	AUG	3.30%	3.40%	US Business Inventories	JUL	0.40%	0.40%	
THUR	FR PMI Manufacturing	SEP P	--	49.1	EC Euro-Zone CPI - Core (YoY)	AUG	1.20%	1.20%	
	FR PMI Services	SEP P	--	56.8	EC Euro-Zone CPI (YoY)	AUG	2.50%	2.50%	
	EC Industrial New Orders NSA (YoY)	JUL	--	11.10%	EC Eurozone Employment (YoY)	2Q	0.40%	0.30%	
	US Initial Jobless Claims	Sep-16	--	--	US Consumer Price Index (YoY)	AUG	3.80%	3.60%	
	EC Euro-Zone Consumer Confidence	SEP A	--	-16.5	US CPI Ex Food & Energy (YoY)	AUG	2.00%	1.80%	
	US Leading Indicators	AUG	0.10%	0.50%	US Empire Manufacturing	SEP	-8.82	-7.72	
					US Initial Jobless Claims	Sep-10	428k	414K	
					US Industrial Production	AUG	0.20%	0.90%	
				US Capacity Utilization	AUG	77.40%	77.50%		
				US Philadelphia Fed.	SEP	-17.5	-30.7		
				SI Unemployment Rate (sa)	2Q F	2.10%	2.10%		
				SI Retail Sales (YoY)	JUL	10.70%	11.10%		
FRI	GE PMI Manufacturing	SEP A	--	50.9	EC Euro-Zone Labour Costs (YoY)	2Q	--	2.60%	
	GE PMI Services	SEP A	--	51.1	US U. of Michigan Confidence	SEP P	--	55.7	
	EC PMI Composite	SEP A	--	50.7	SI Electronic Exports (YoY)	AUG	--	-16.90%	
	IT Retail Sales (YoY)	JUL	--	-1.20%	IN Cash Reserve Ratio	Sep-16	--	6.00%	
	EC PMI Manufacturing	SEP A	--	49	IN Reverse Repo Rate	Sep-16	--	7.00%	
	EC PMI Services	SEP A	--	51.5					
	UK BBA Loans for House Purchase	AUG	--	33417					
	SI CPI (YoY)	AUG	--	5.40%					
Previous data are for the preceding period unless otherwise indicated					Data are % change on previous period unless otherwise indicated				
Data are % change on previous period unless otherwise indicated					p- preliminary data, f- final data, sa - seasonally adjusted				
p- preliminary data, f- final data, sa - seasonally adjusted					YoY - year on year, MoM - month-on-month				
YoY - year on year, MoM - month-on-month					YoY - year on year, MoM - month-on-month				

Source: Bloomberg

3 -12 Month Market Outlook

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Central bank policy rates					
	Spot	Q3 2011	Q4 2011	Q1 2012	Q2 2012
US	0.25	0-0.25	0-0.25	0-0.25	0-0.25
Europe	1.50	1.50	1.50	1.50	1.50
UK	0.50	0.50	0.50	0.50	0.50
Australia	4.75	4.75	4.75	5.00	5.25
China	6.56	6.56	6.56	6.56	6.56
Malaysia	3.00	3.00	3.00	3.00	3.00
Indonesia	6.75	6.75	6.75	7.25	7.25
South Korea	3.25	3.25	3.25	3.50	3.75
India	8.00	8.25	8.50	8.50	8.50
Thailand	3.50	3.50	3.50	3.50	3.50

Forex					
	Spot	Q3 2011	Q4 2011	Q1 2012	Q2 2012
EUR/USD	1.38	1.45	1.48	1.45	1.42
GBP/USD	1.58	1.64	1.67	1.66	1.65
USD/JPY	76.77	77.00	76.00	80.00	85.00
USD/CAD	0.99	0.96	0.92	0.93	0.94
USD/CHF	0.87	0.83	0.81	0.83	0.86
AUD/USD	1.03	1.08	1.13	1.09	1.06
NZD/USD	0.82	0.86	0.93	0.94	0.89
USD/CNY	6.39	6.39	6.31	6.24	6.18
USD/SGD	1.24	1.19	1.17	1.15	1.18
USD/MYR	3.10	2.93	2.88	2.83	2.90
USD/IDR	8808.00	8500	8300	8200	8300
USD/KRW	1111.06	1072	1055	1025	1000
USD/INR	47.56	44.00	43.50	43.00	43.00
USD/THB	30.35	29.50	29.00	28.50	29.00

Commodities					
	Spot	Q3 2011	Q4 2011	Q1 2012	Q2 2012
Gold	1780.13	1725	1950	1900	1800
Silver	39.68	38	45	44	42
WTI Crude oil	89.22	90	95	97	102
Copper	8711.00	9300	9000	9750	10000
Aluminium	2374.00	2550	2450	2500	2550
Corn	704.00	700	750	775	735
Soybeans	1361.75	1375	1380	1375	1308
Wheat	700.00	715	775	785	750

Source: Bloomberg, Standard Chartered Global Research
 * Period averages for each quarter.

Disclosure Appendix

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