

Clouded by geo-economic uncertainty

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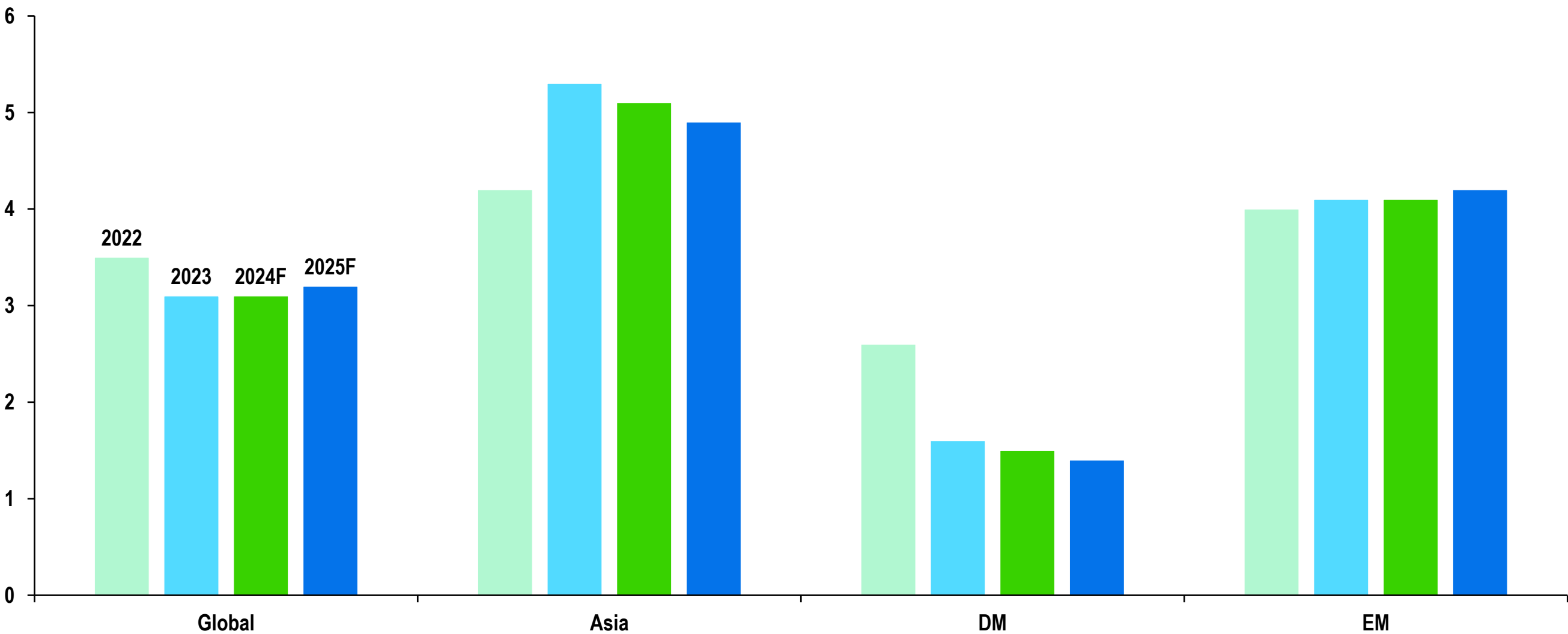


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A relatively subdued picture

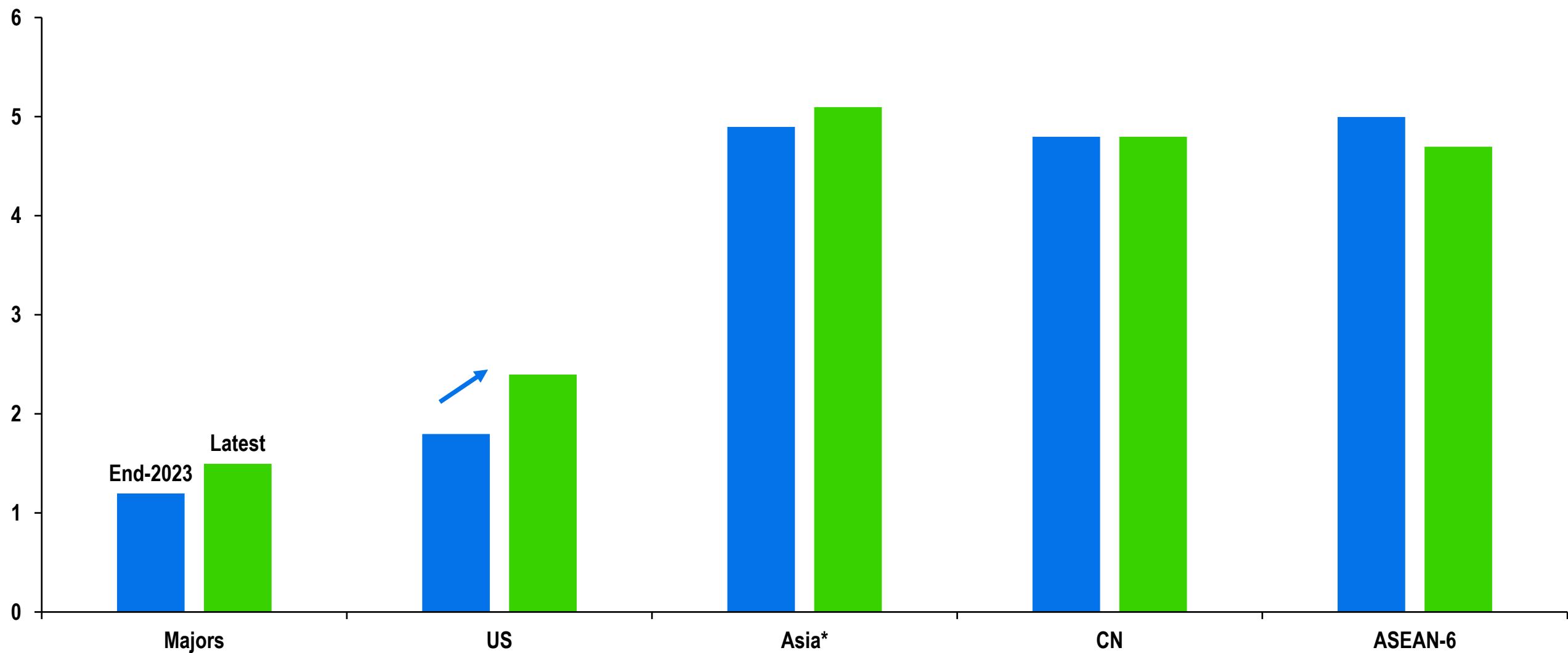
Gradual monetary policy loosening may help to support growth sentiment

GDP growth forecast, %



US has been more resilient than expected; China seems to be bottoming

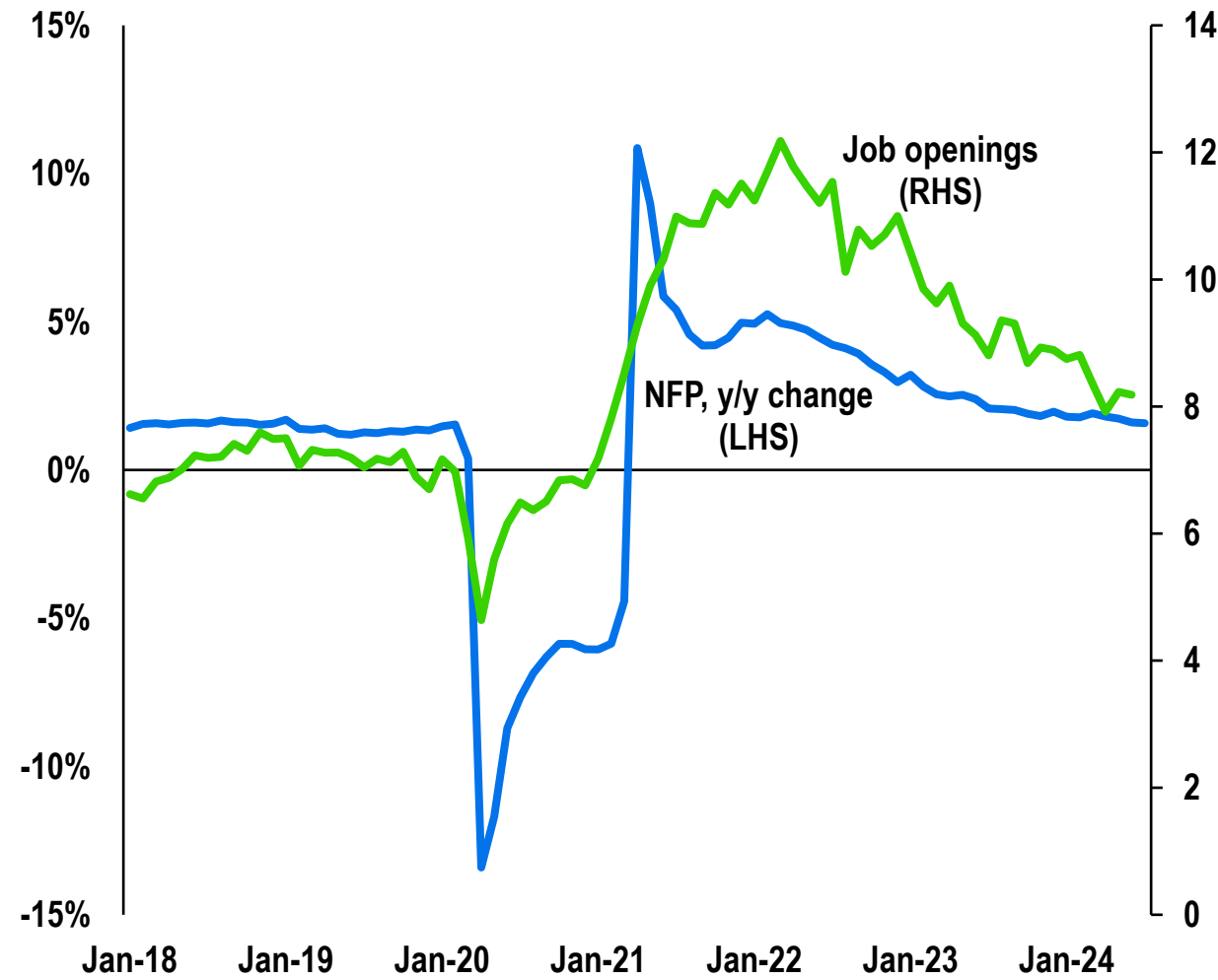
Our forecasts for 2024 GDP growth at end-2023 and now
GDP, annual %



US economic data appears to be moderating

US labour market is cooling

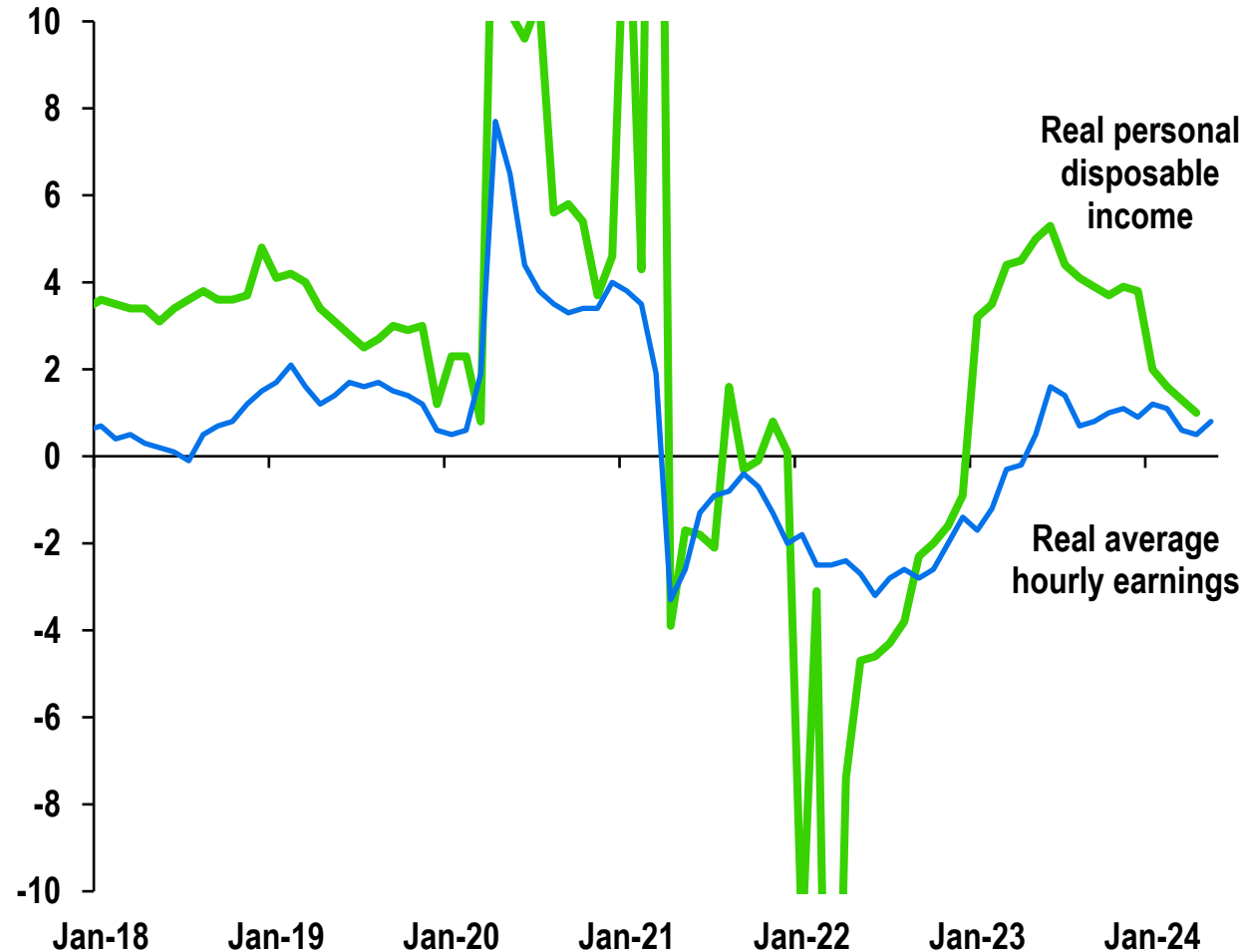
NFP, y/y change (LHS); job openings, mn (RHS)



Source: Bloomberg, Standard Chartered Research

US income slowing faster than earnings

Real personal disposable income and average hourly earnings, % y/y



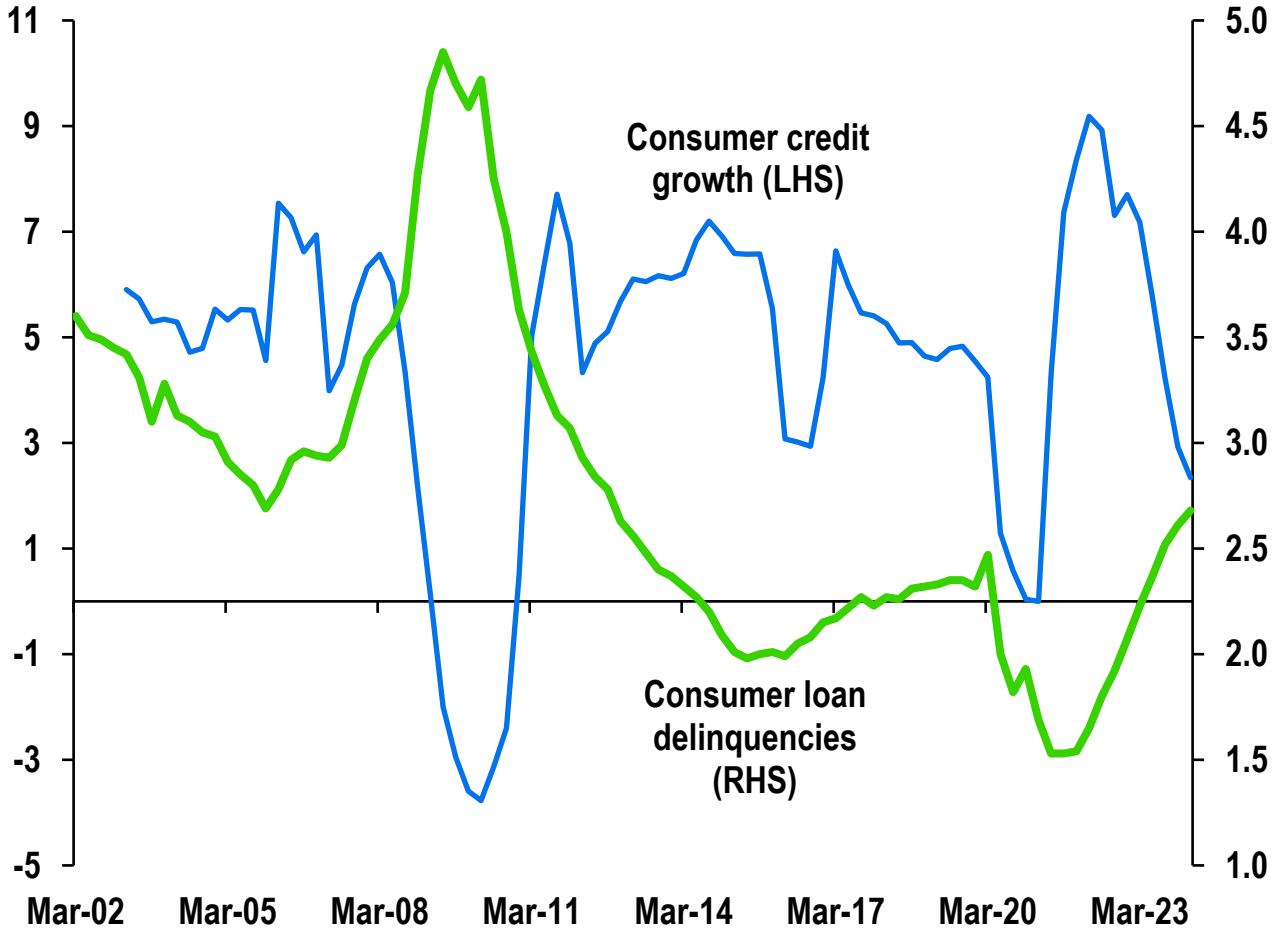
Source: Bloomberg, Standard Chartered Research



Rate-sensitive sectors are feeling the squeeze from ‘higher for longer’

High US rates are squeezing consumer credit

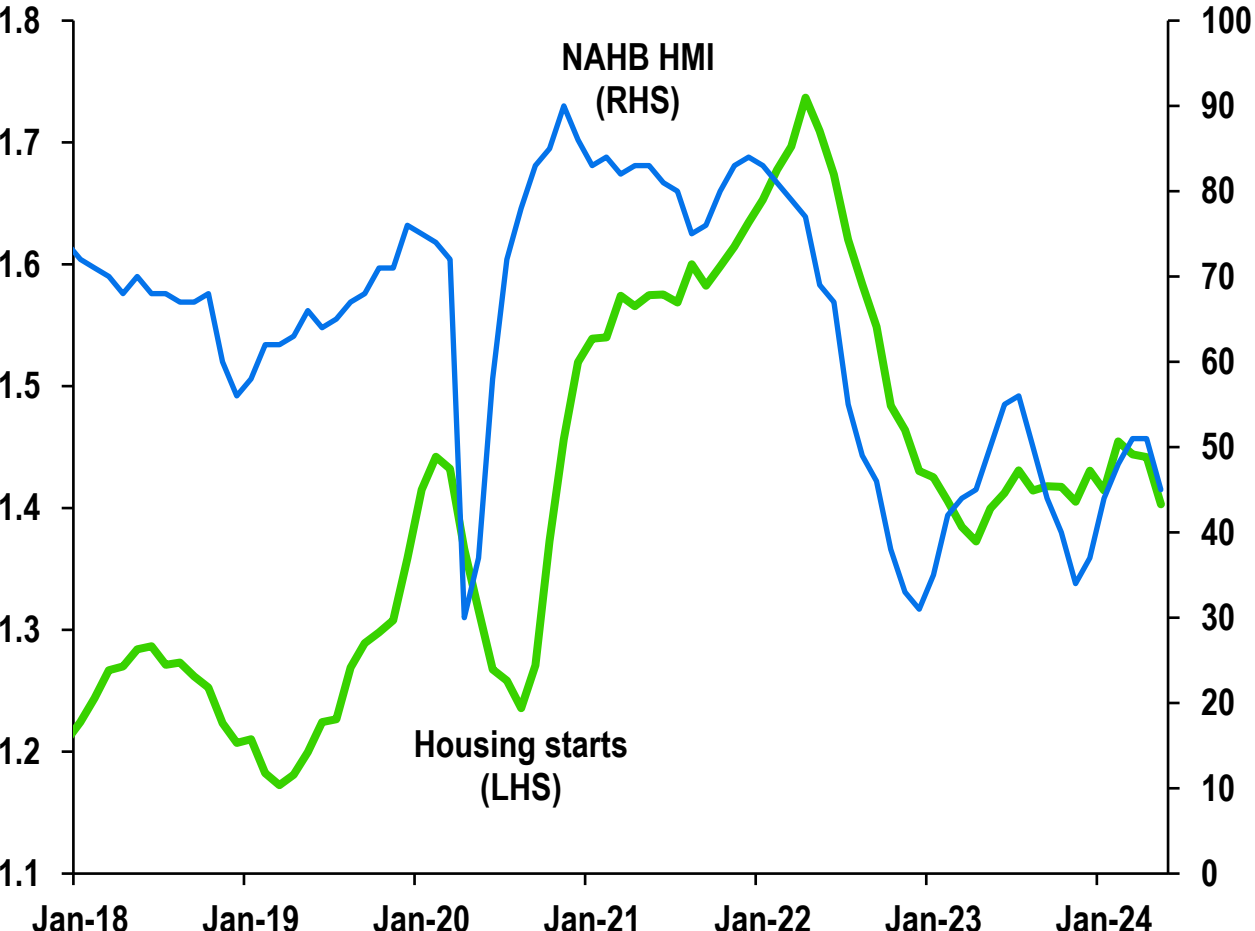
Consumer credit growth, % y/y (LHS); consumer loan delinquencies, % (RHS)



Source: Bloomberg, Standard Chartered Research

US residential investment to moderate

Housing starts, 6mma, mn (LHS); NAHB housing market index (RHS)



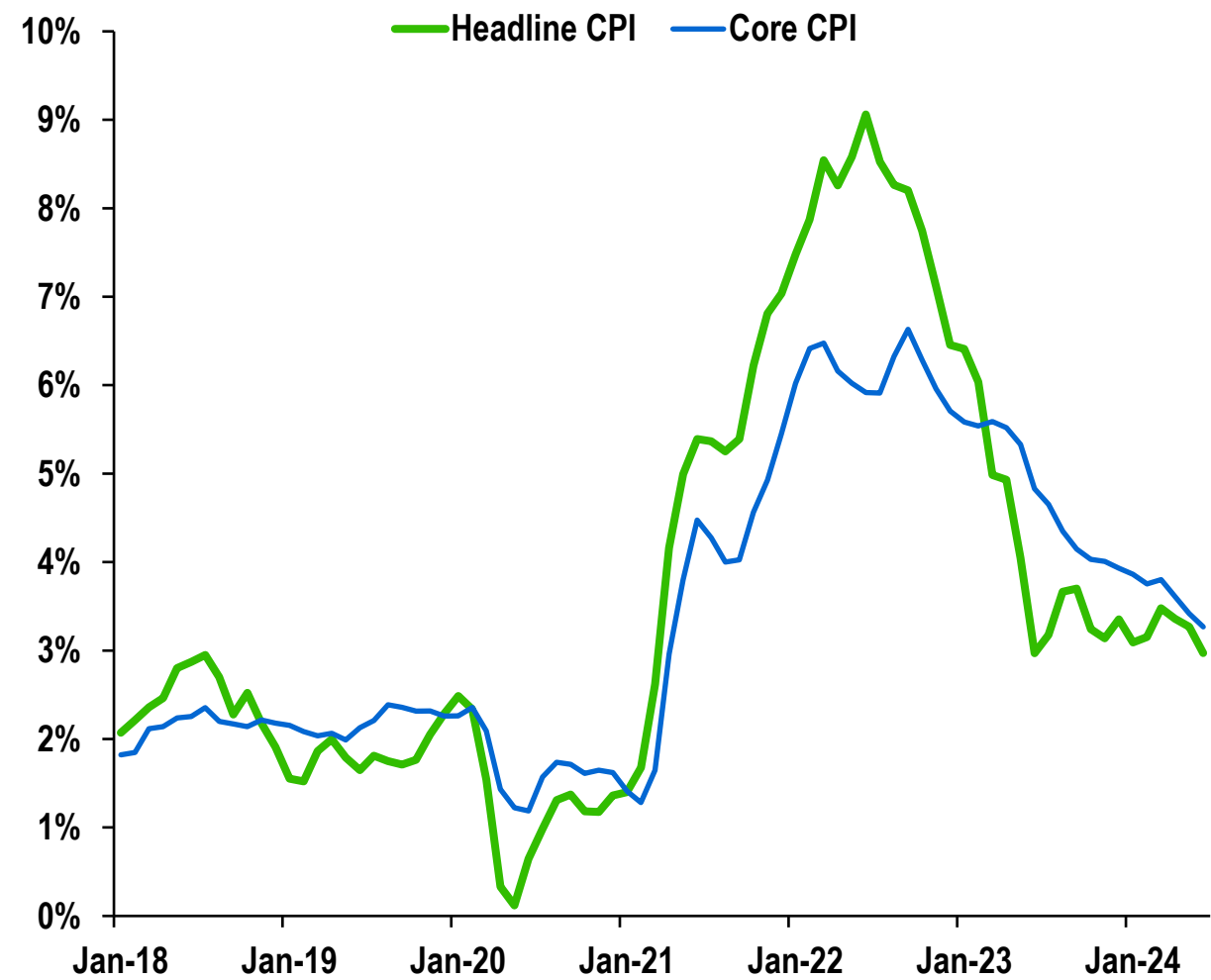
Source: Bloomberg, Standard Chartered Research



US – Inflation moderating; on track to achieve Fed target zone

Overall CPI has almost normalised

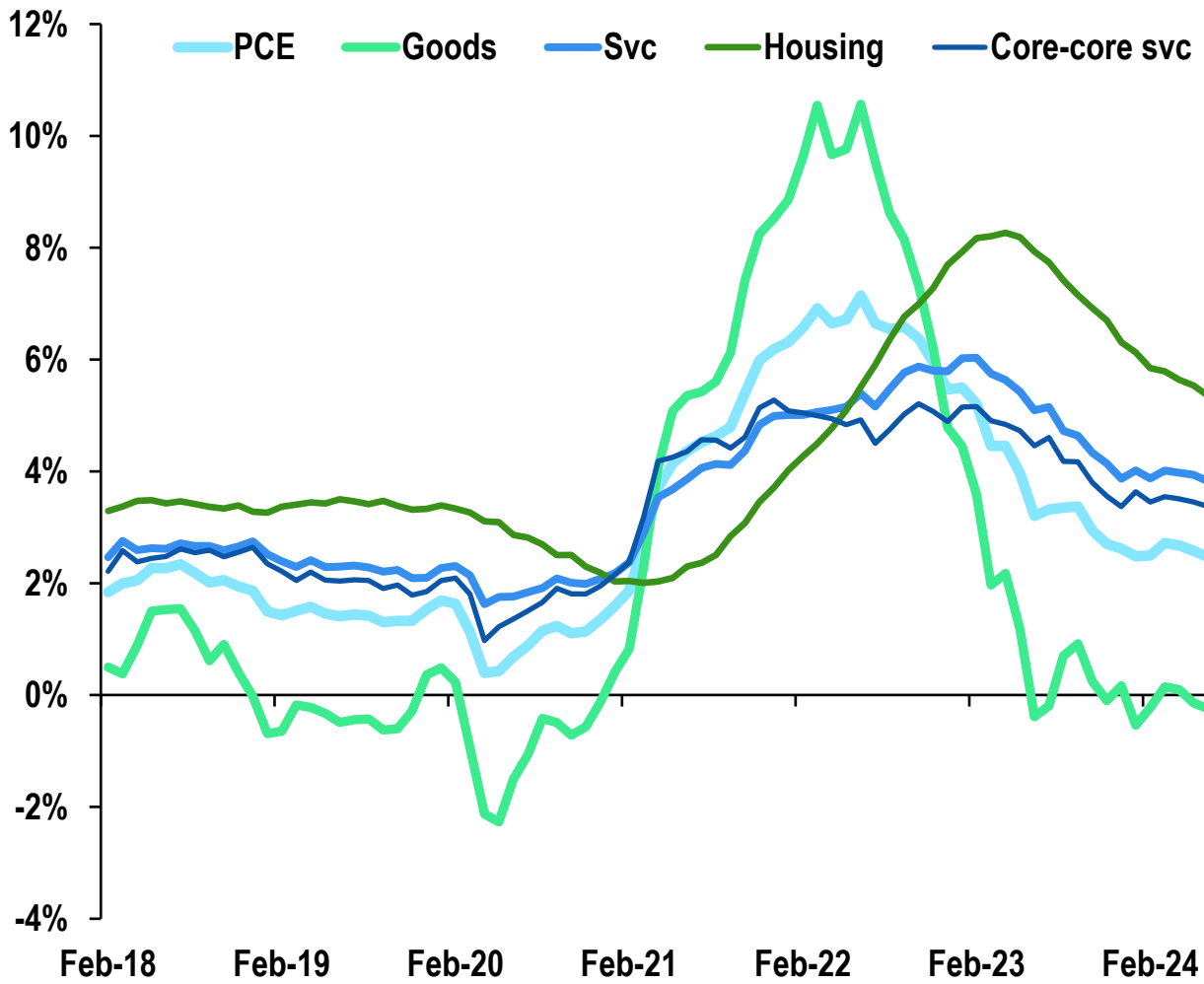
% y/y



Source: Standard Chartered Research

Broad disinflation

PCE inflation components, % y/y

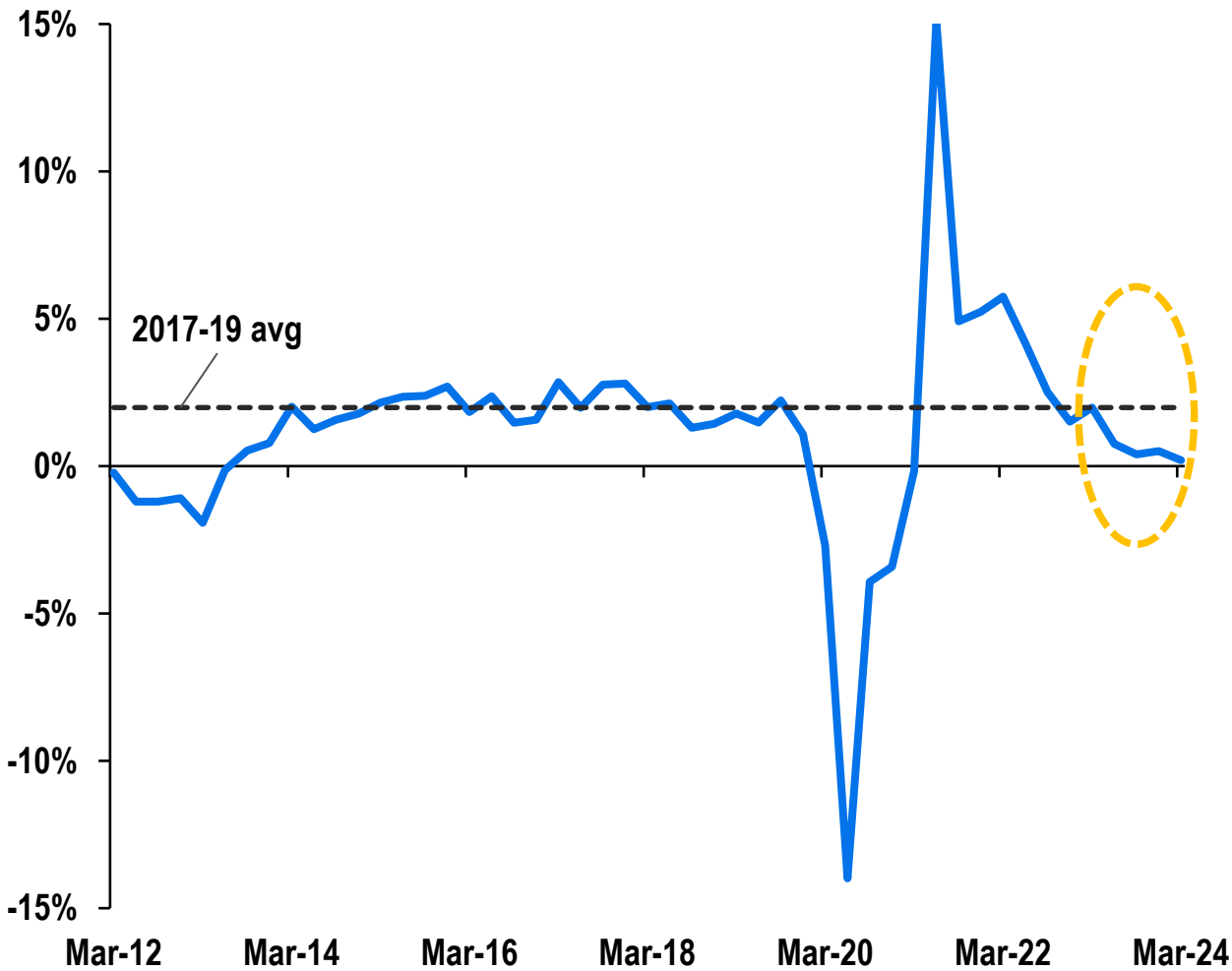


Source: Bloomberg, Standard Chartered Research



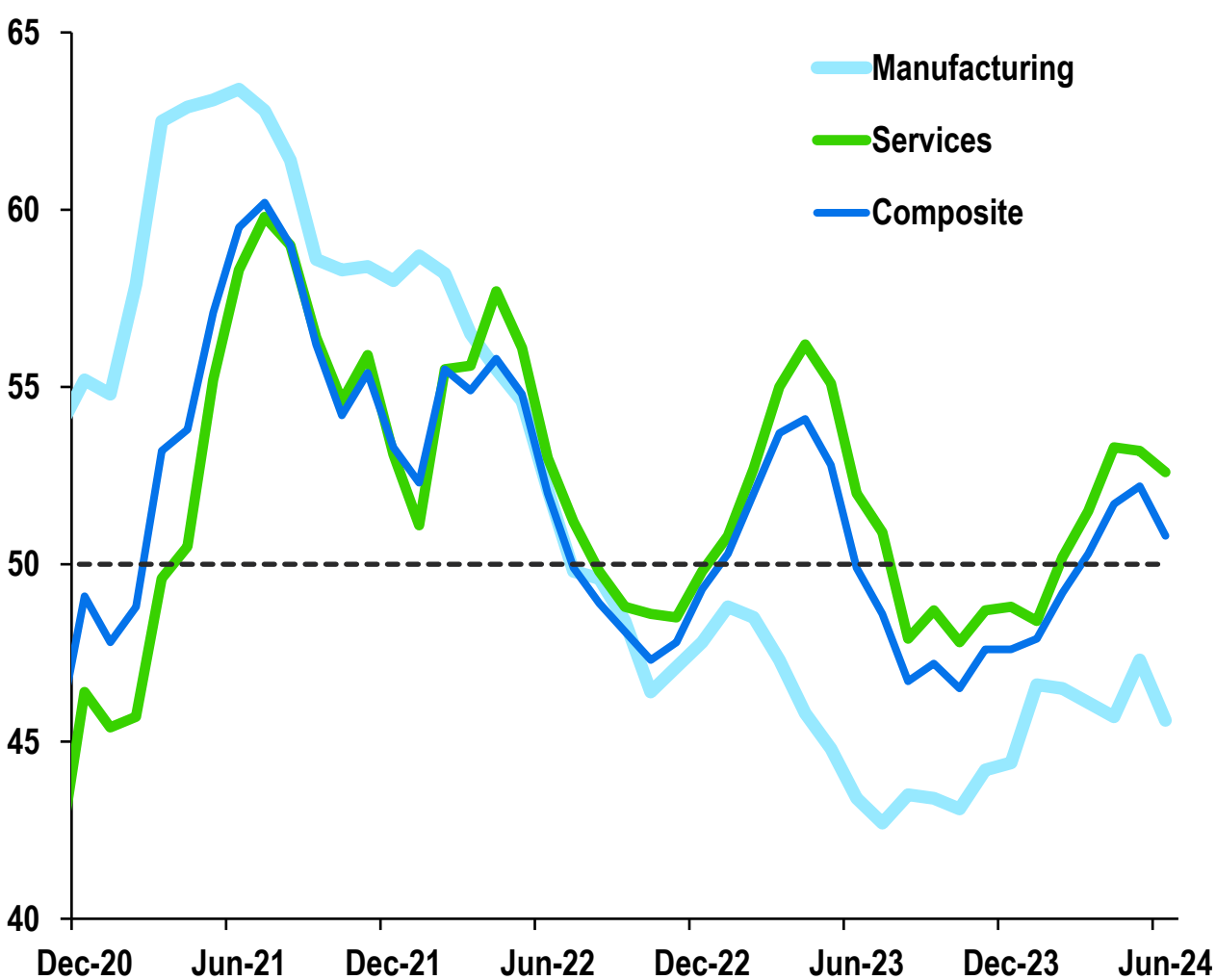
Europe – Weak growth environment

GDP growth has been poor
Euro area GDP growth, % y/y



Source: Eurostat, Bloomberg, Standard Chartered Research

PMIs signal slower growth in Q2
Euro area PMIs



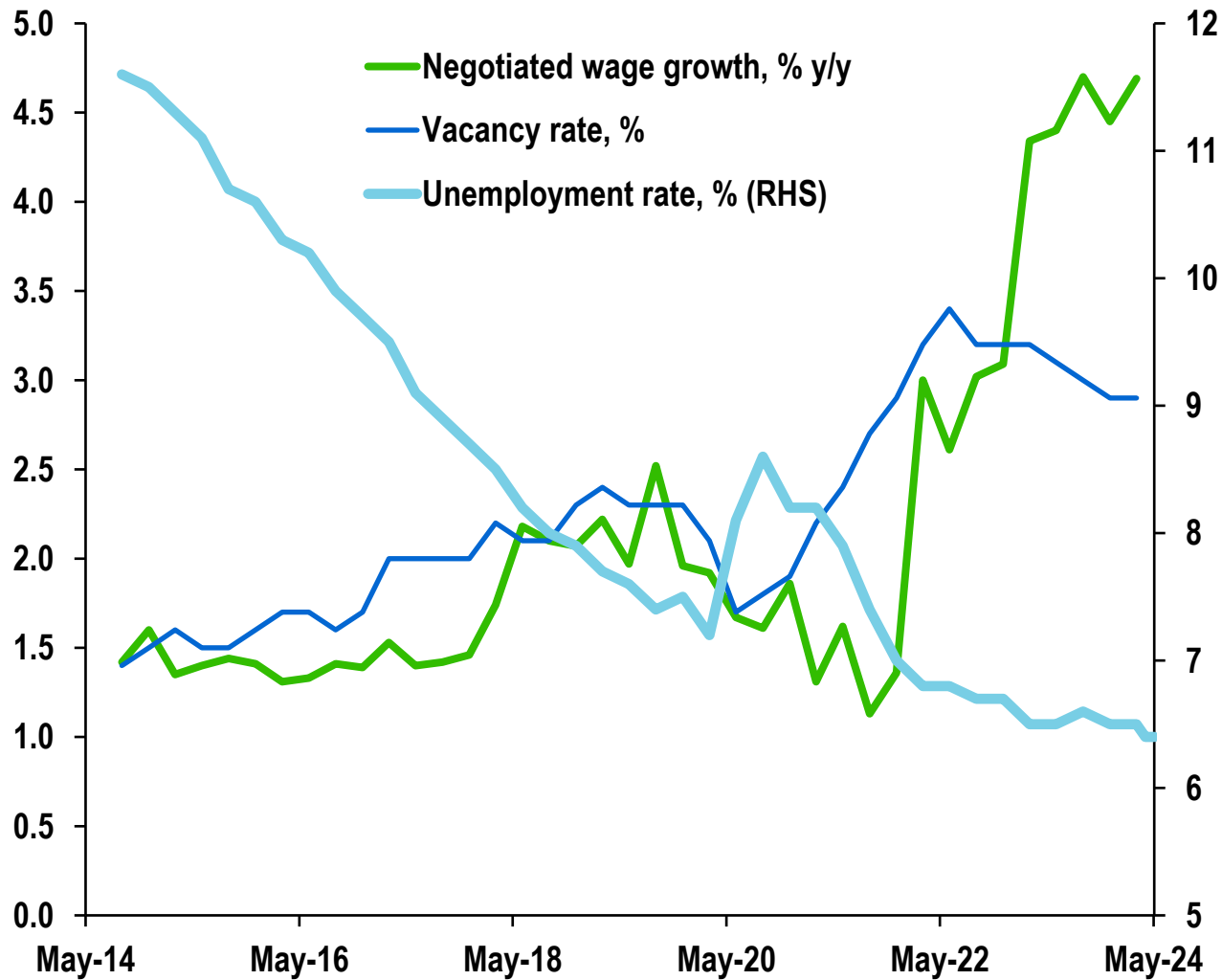
Source: Bloomberg, Standard Chartered Research



Europe – Still-tight, albeit easing labour market poses upside risk to services inflation

Historically tight labour market

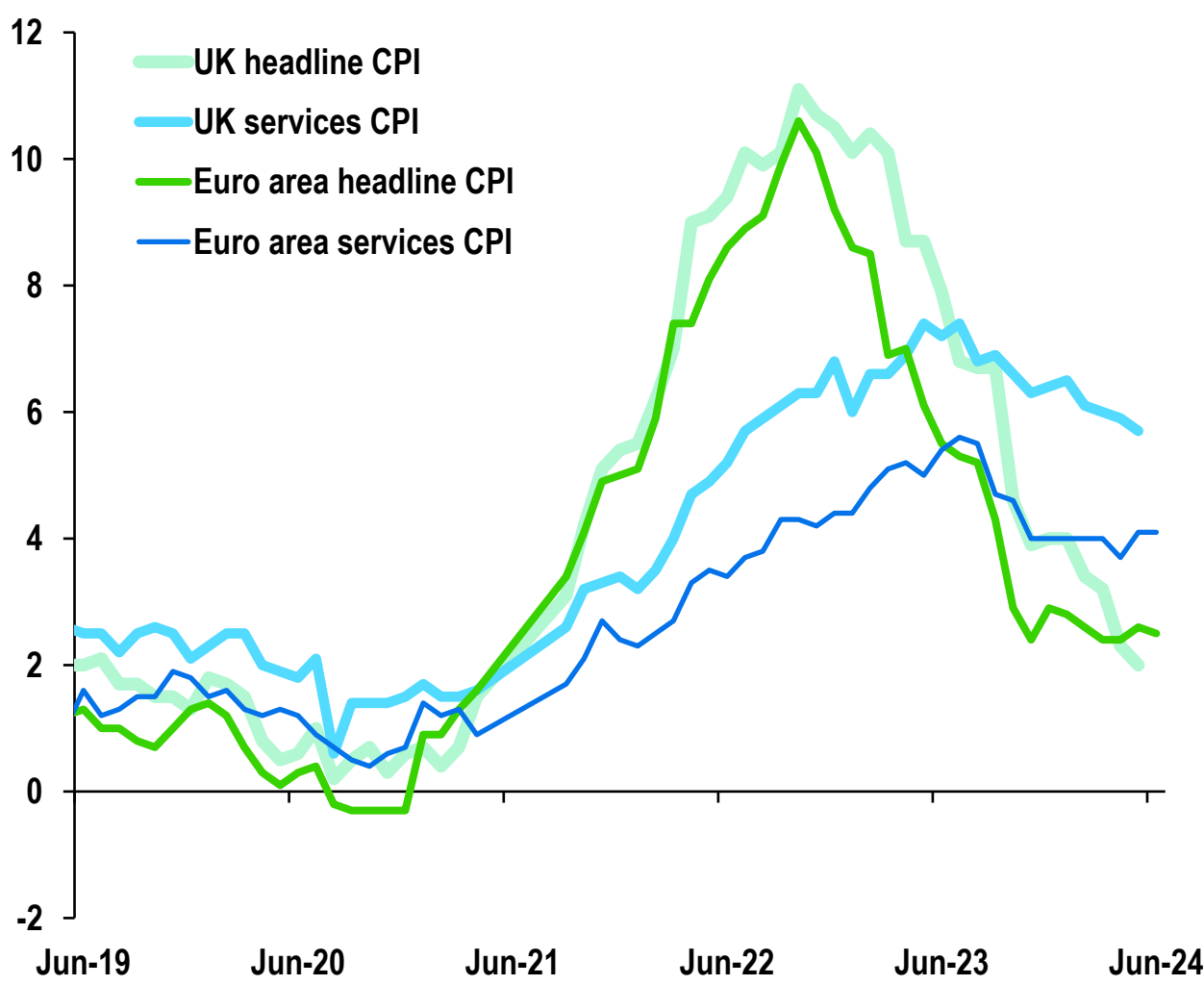
Euro area labour-market data



Source: Eurostat, Bloomberg, Standard Chartered Research

Services CPI stickiness

CPI inflation, % y/y



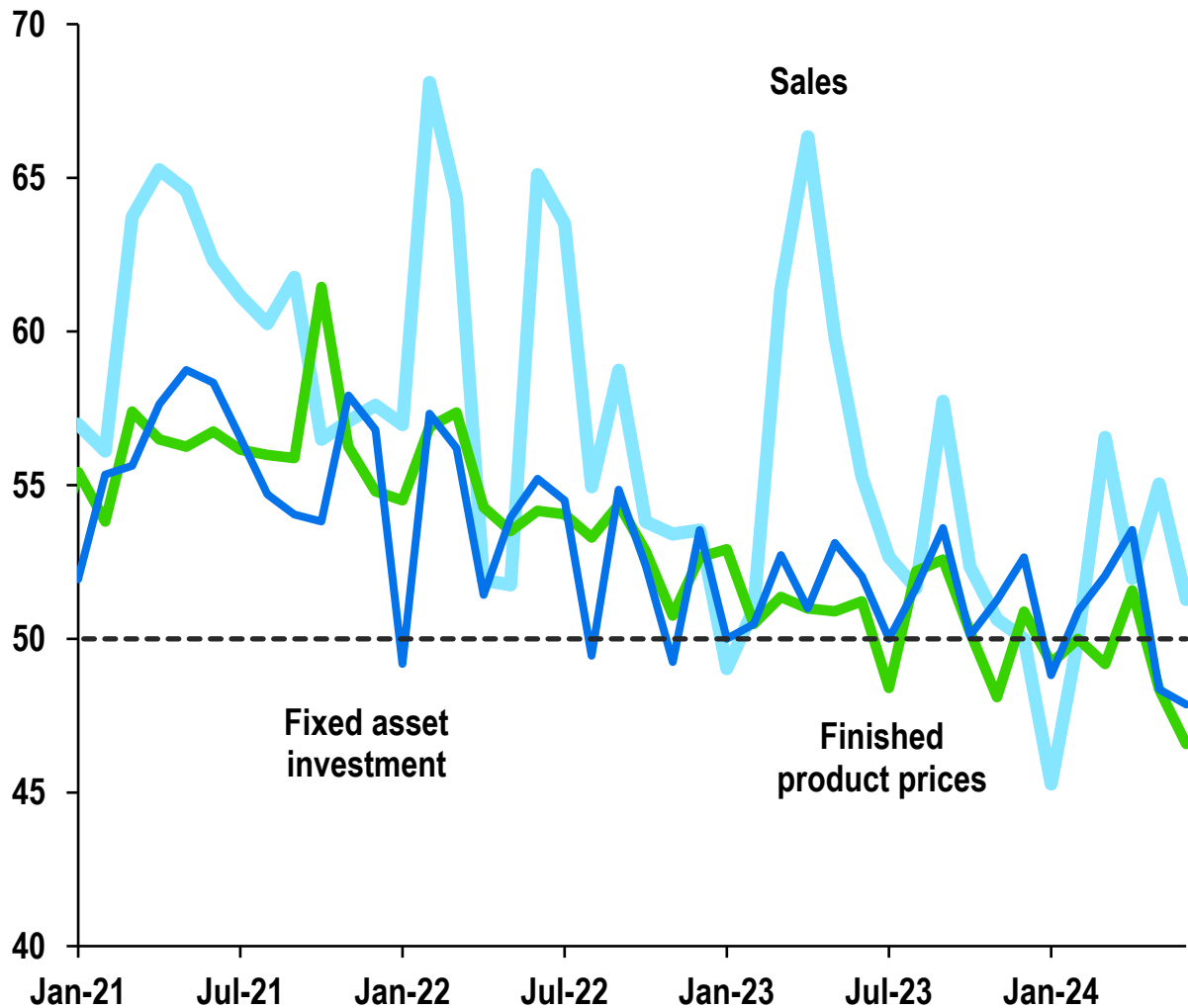
Source: Eurostat, ONS, Bloomberg, Standard Chartered Research



China growth continues to be anaemic

Weak expectations for investment and prices

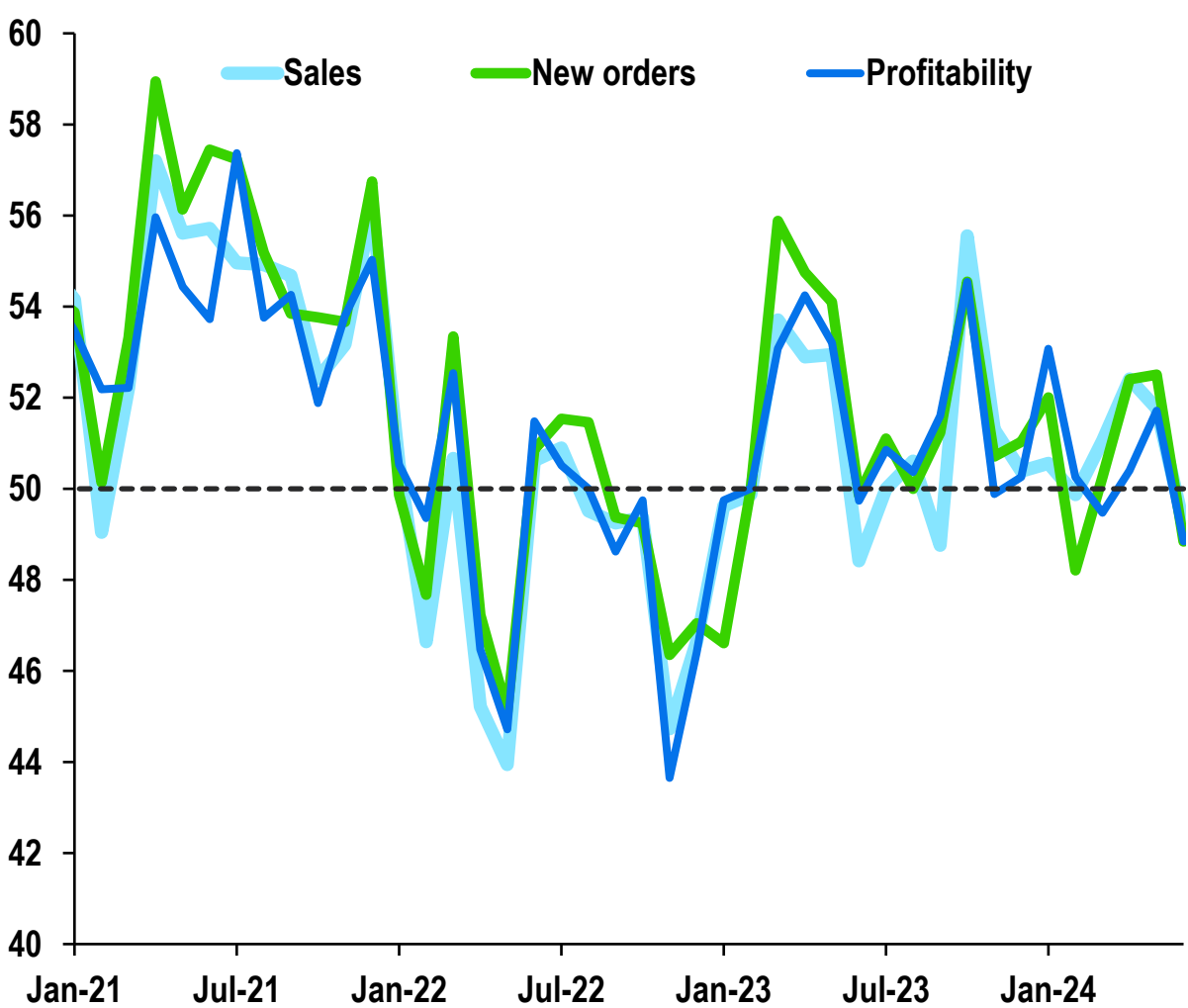
Manufacturing SMEI expectations sub-index



Source: Standard Chartered Research

Key sub-indices fall into contractionary territory

China services SMEI performance sub-index



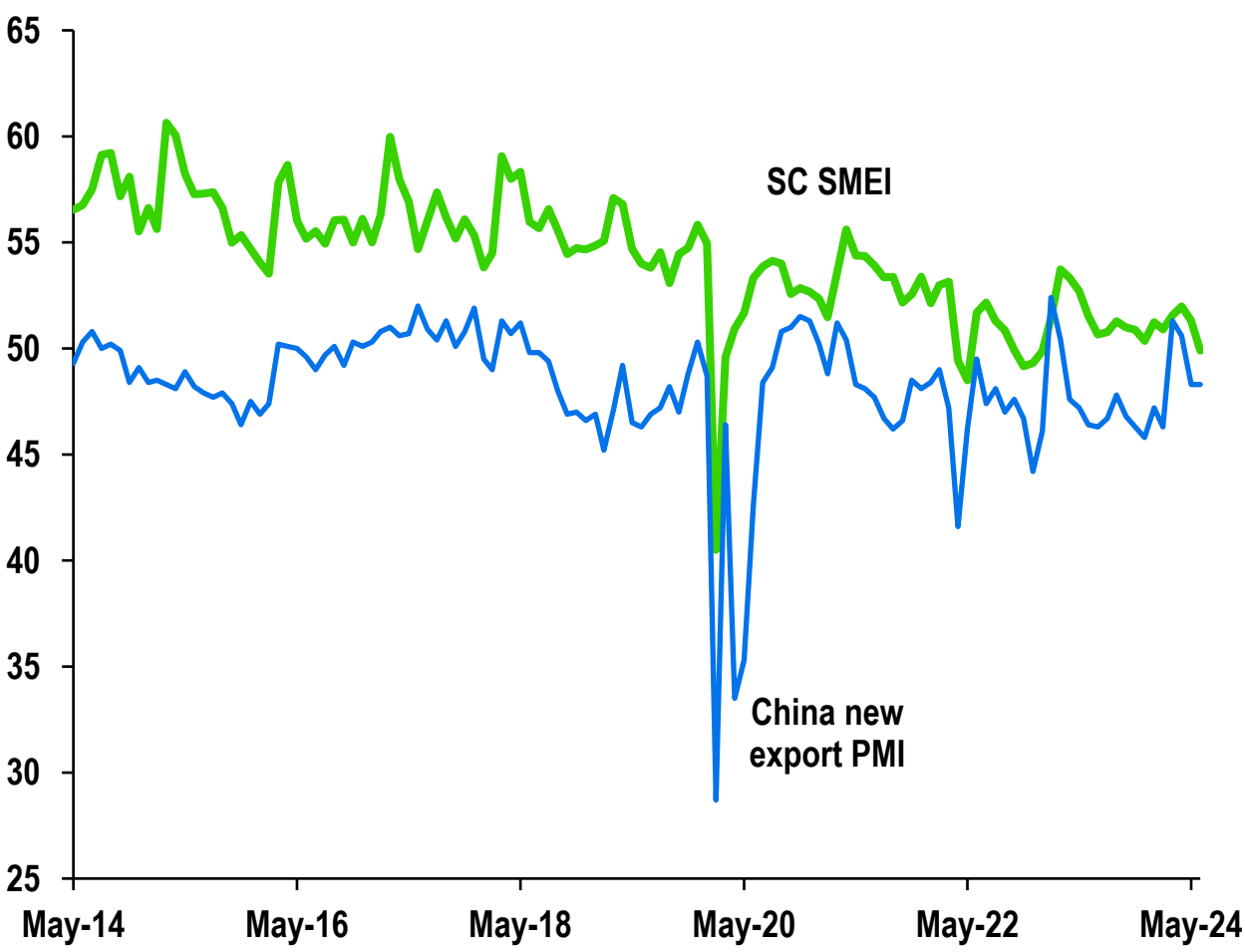
Source: Standard Chartered Research



Weak sentiment is hurting China's recovery

Heading for another soft patch in the economy within the broader downtrend

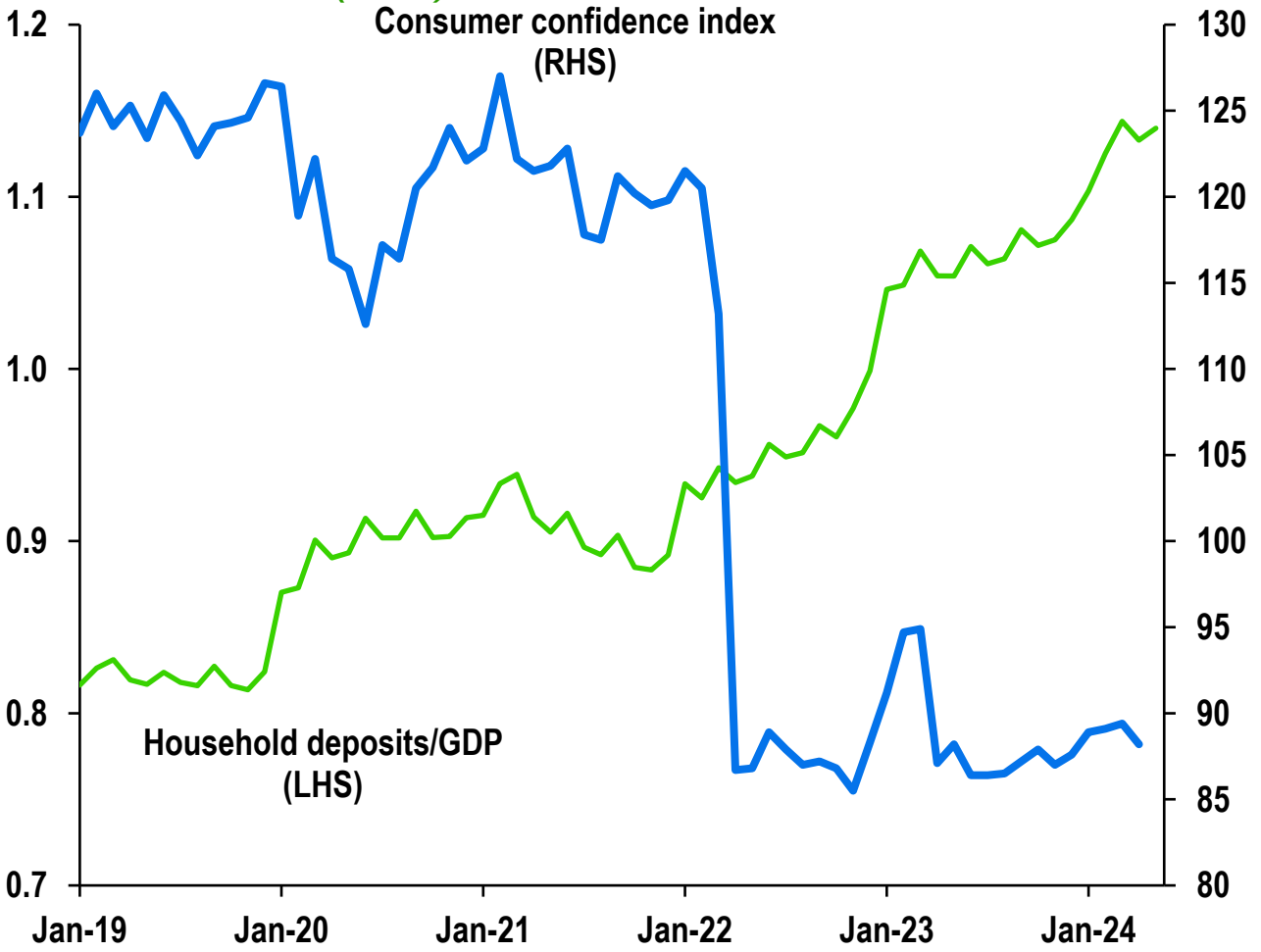
Our SME index vs China new export orders PMI



Source: Bloomberg, Standard Chartered Research

Elevated savings due to weak sentiment

Household deposits/GDP, 4Q rolling sum (LHS); consumer confidence index (RHS)

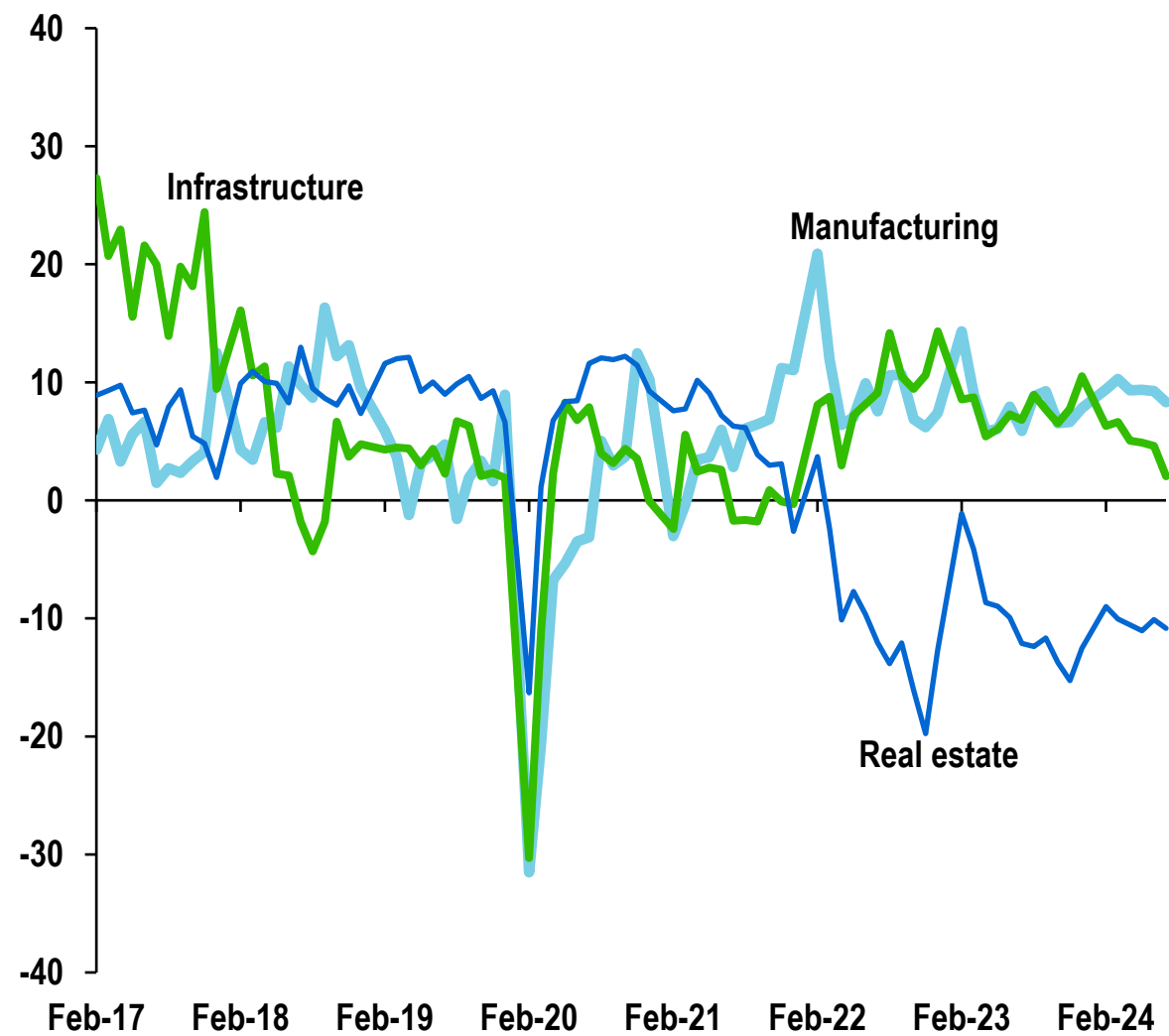


Source: CEIC, Standard Chartered Research

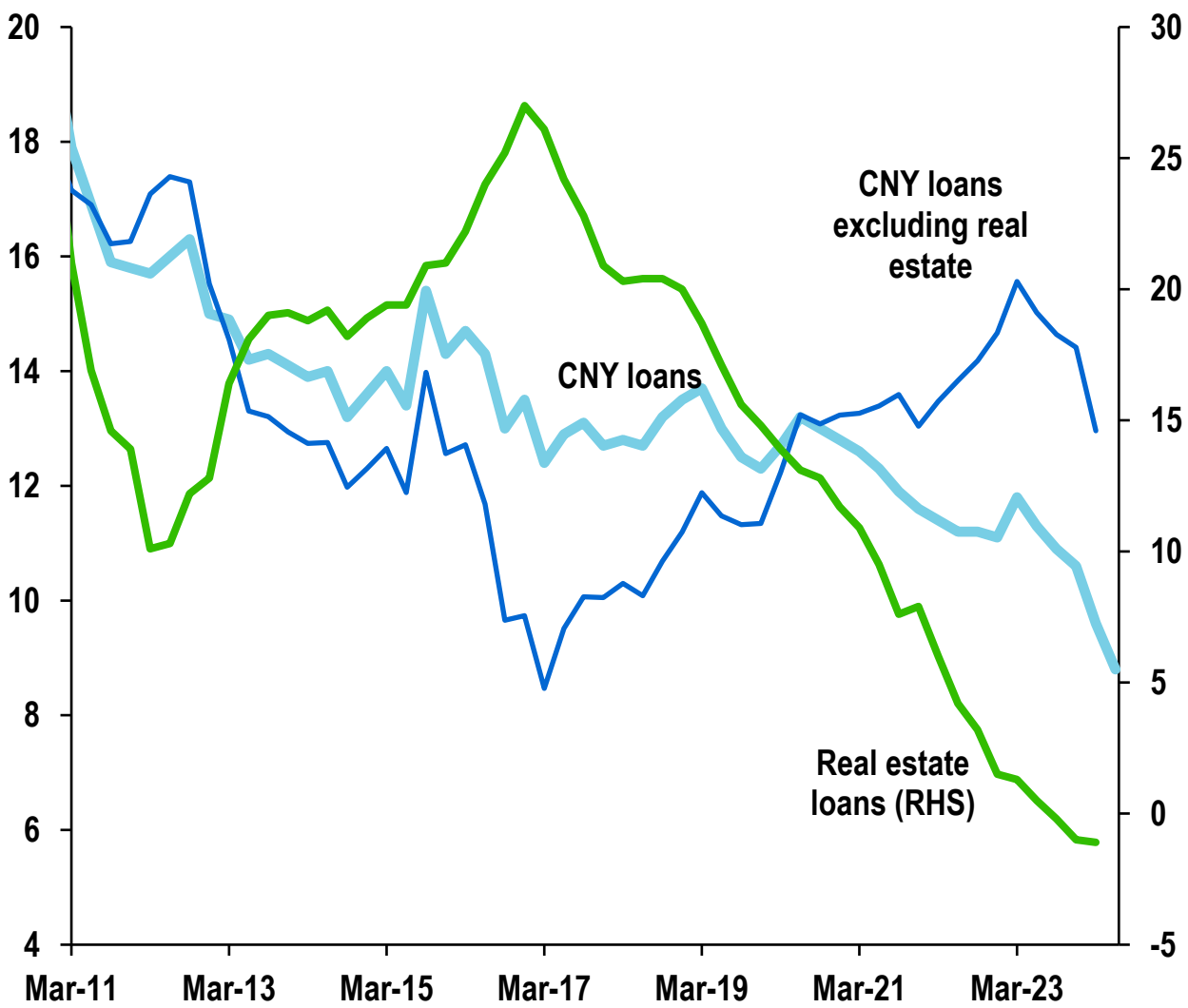


Housing sector has yet to find the bottom

Fixed asset investment (FAI) by sector
% y/y (2Y CAGR for 2021 and 2023)



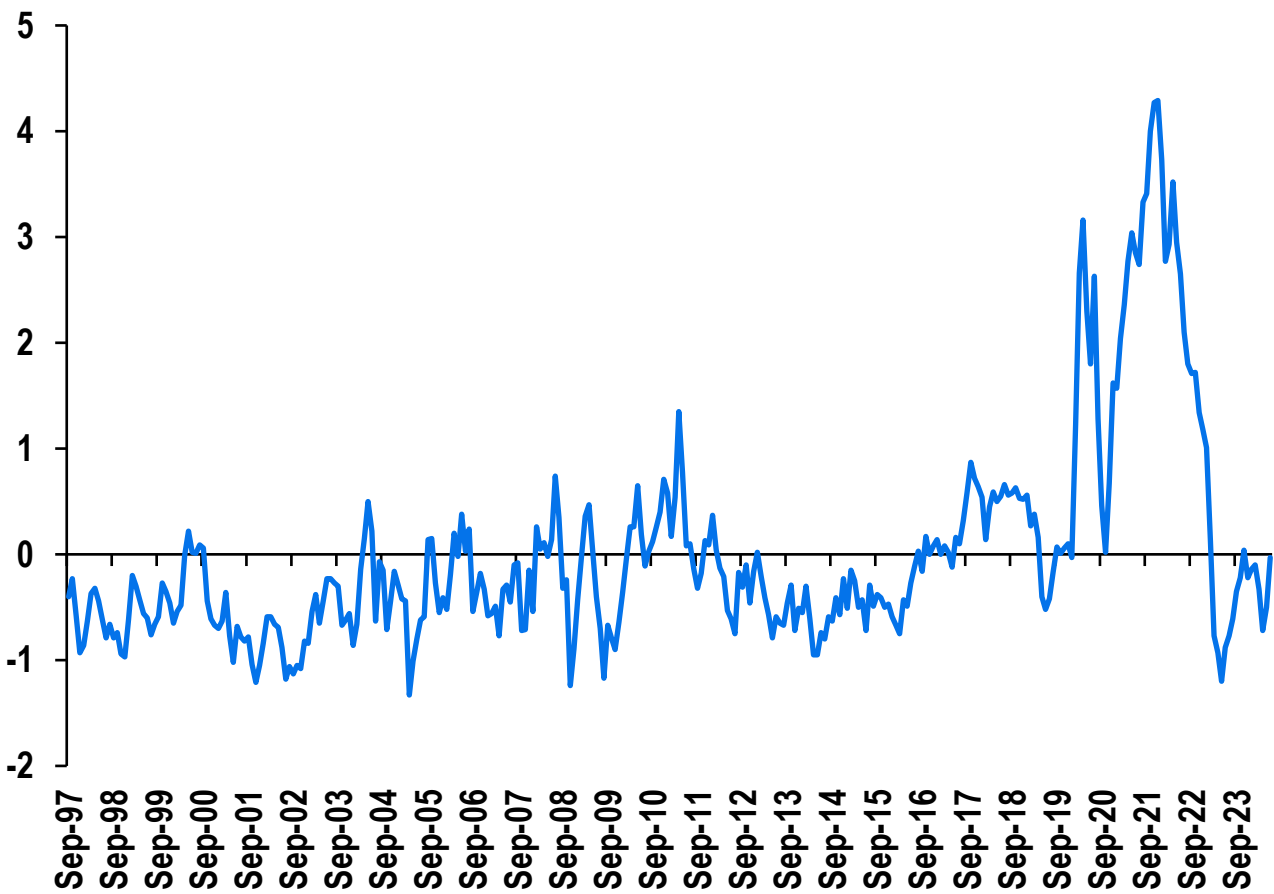
Real estate loan growth turned negative
% y/y



Geopolitical factors pose upside risk to global inflation

Red Sea route disruptions have had a limited impact on supply chains so far

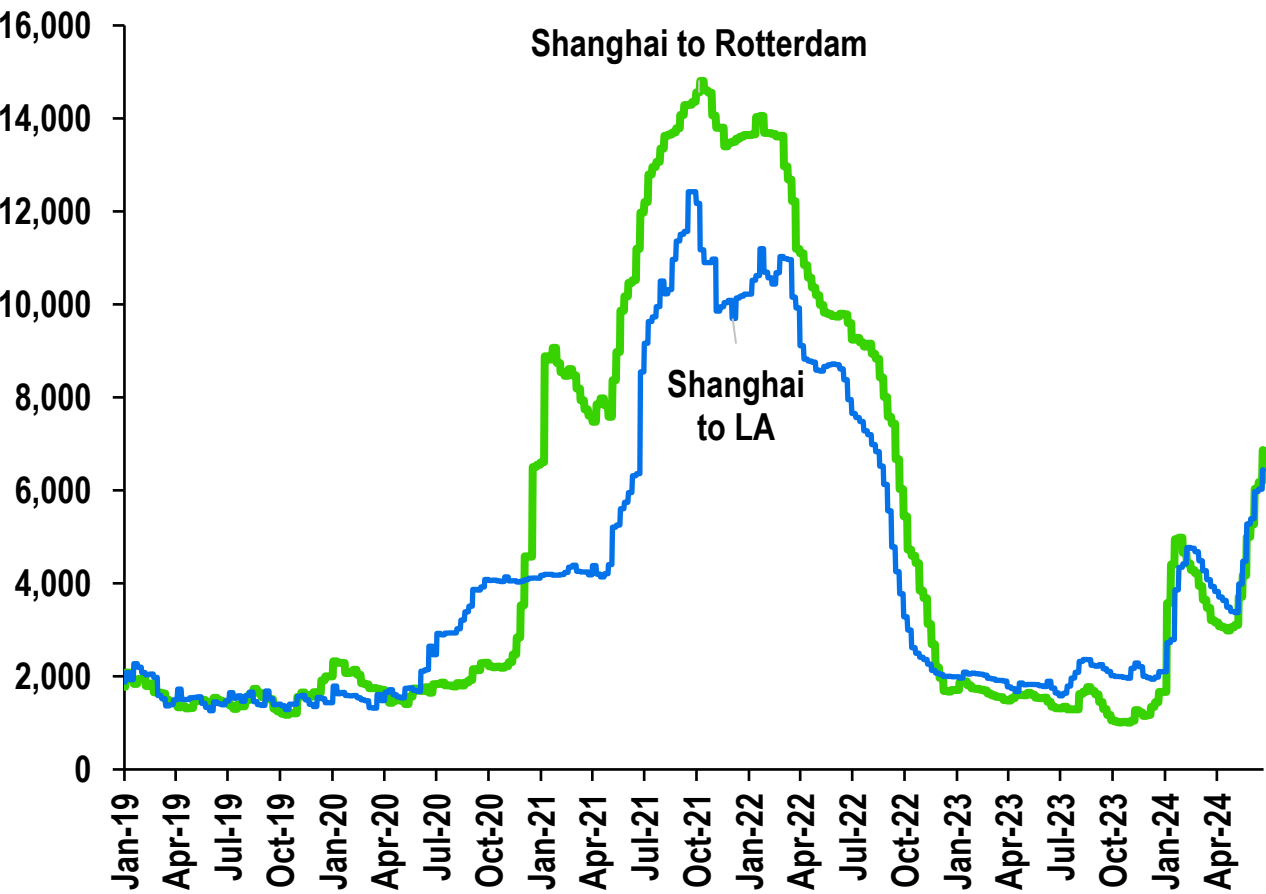
GSPI, standard deviations from average value



Note: GSPI measures global supply-chain pressures by tracking indicators of cross-border transport costs and country-level PMI manufacturing data. Index is normalised so that a zero value indicates the index is at its average value;
Source: Bloomberg, Standard Chartered Research

China outbound routes have begun to ease after rising

Container freight benchmark rate, USD/40-foot box



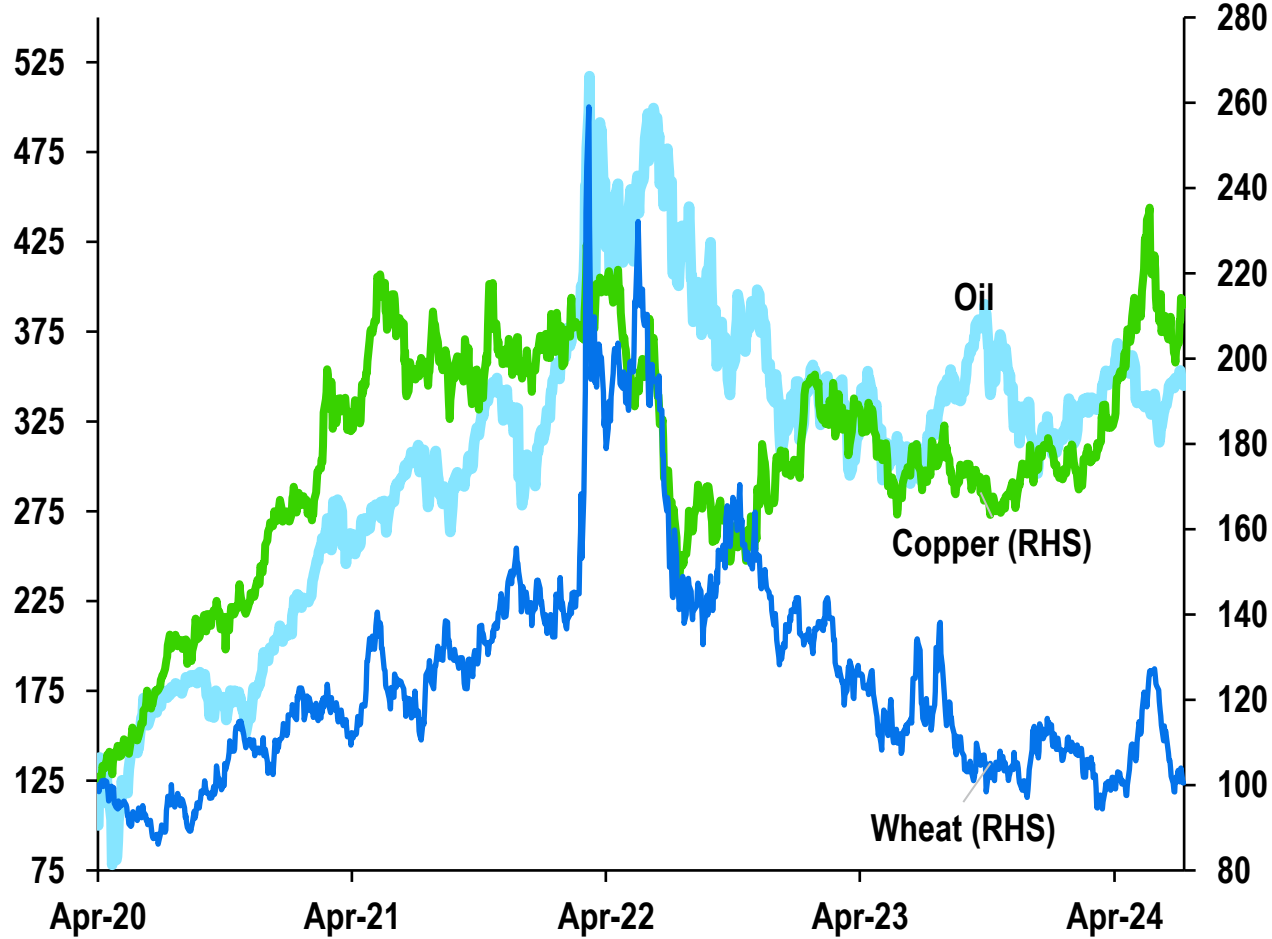
Source: Bloomberg, Standard Chartered Research



The favourable base effects are behind us

Certain commodities are below 2022 peaks, though copper reached an all-time high in May

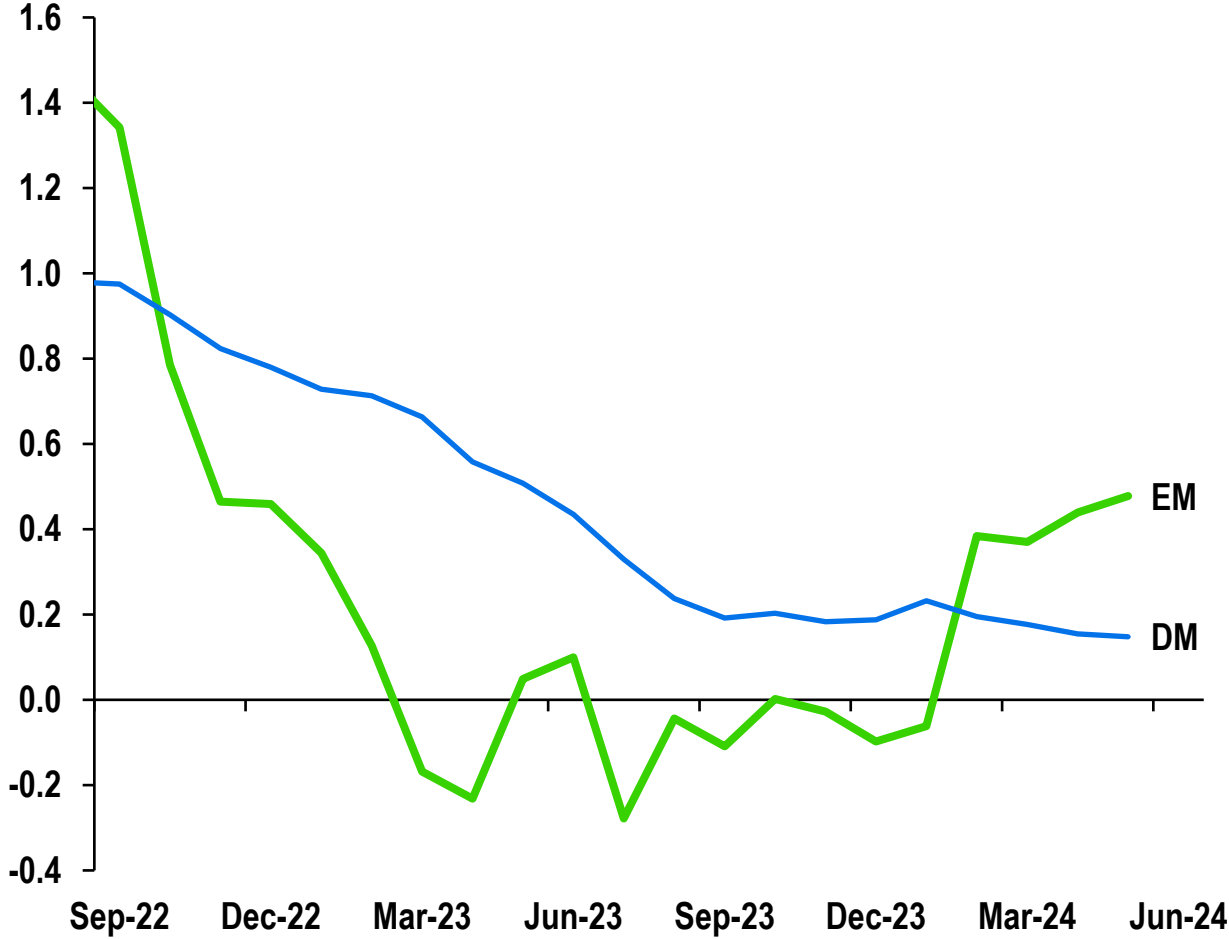
Brent crude oil, wheat, copper April 2020 = 100



Source: Bloomberg, Standard Chartered Research

EM food price inflation momentum builds amid fading base effects

% m/m, 6mma



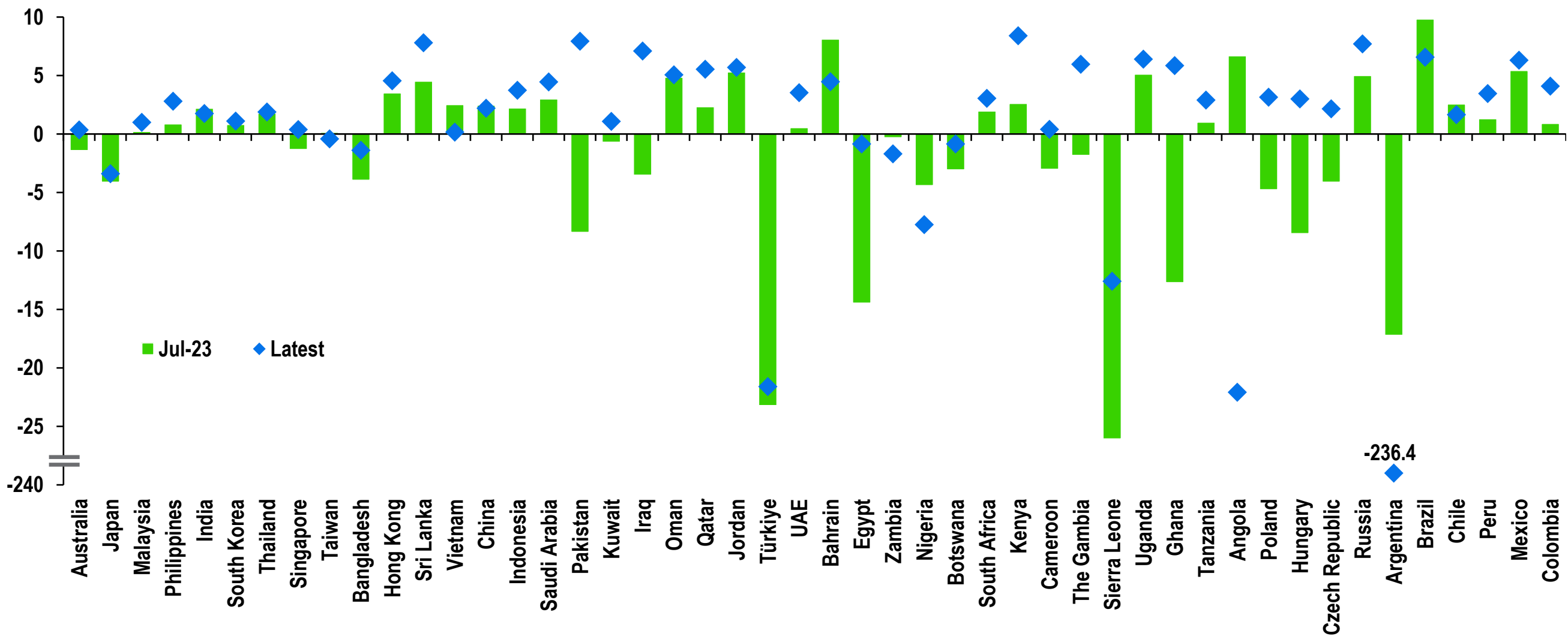
Source: Bloomberg, Standard Chartered Research



Real rates are becoming restrictive in many countries

Real policy rates are mostly positive as inflation fades

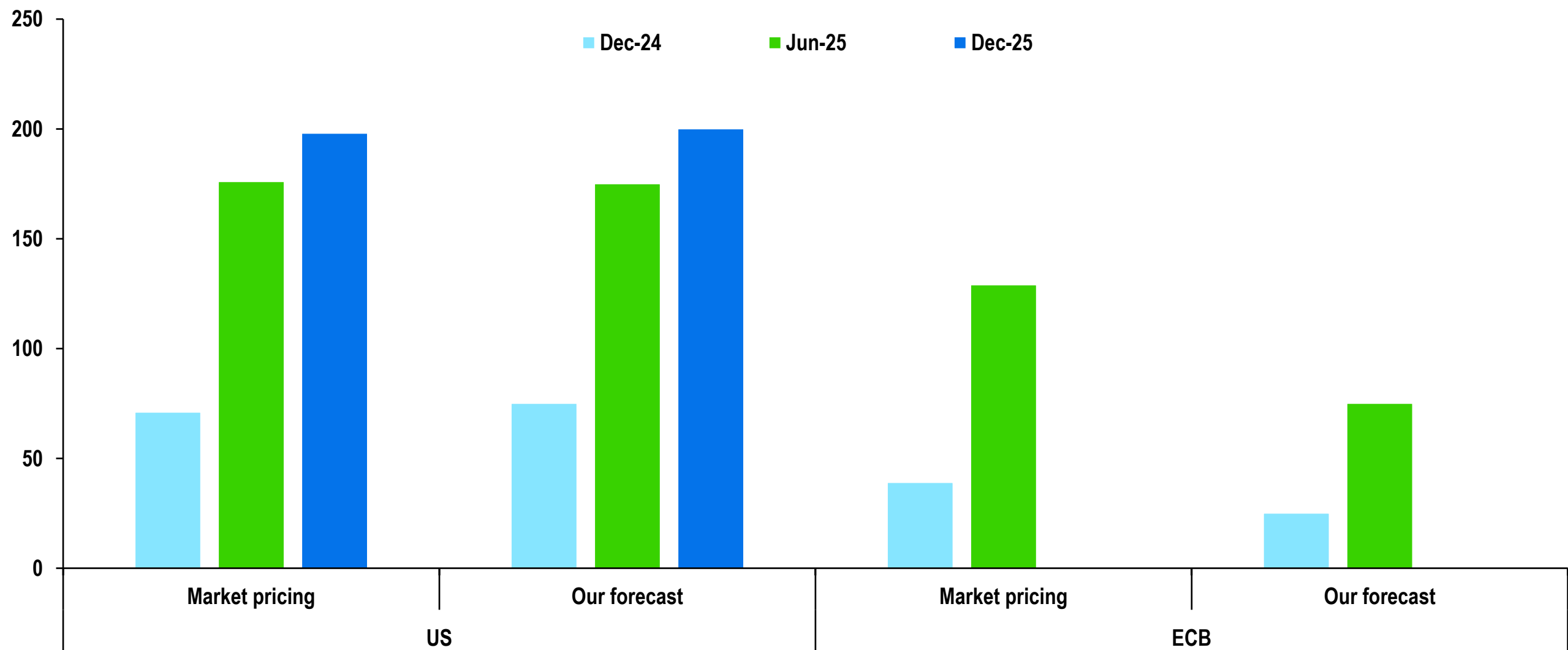
Policy rate minus latest CPI inflation, July 2023 and July 2024



Markets are expecting a front-loaded rate-cut trajectory for the Fed

Expectations of rate cuts by the Fed and ECB

Rate cuts, bps

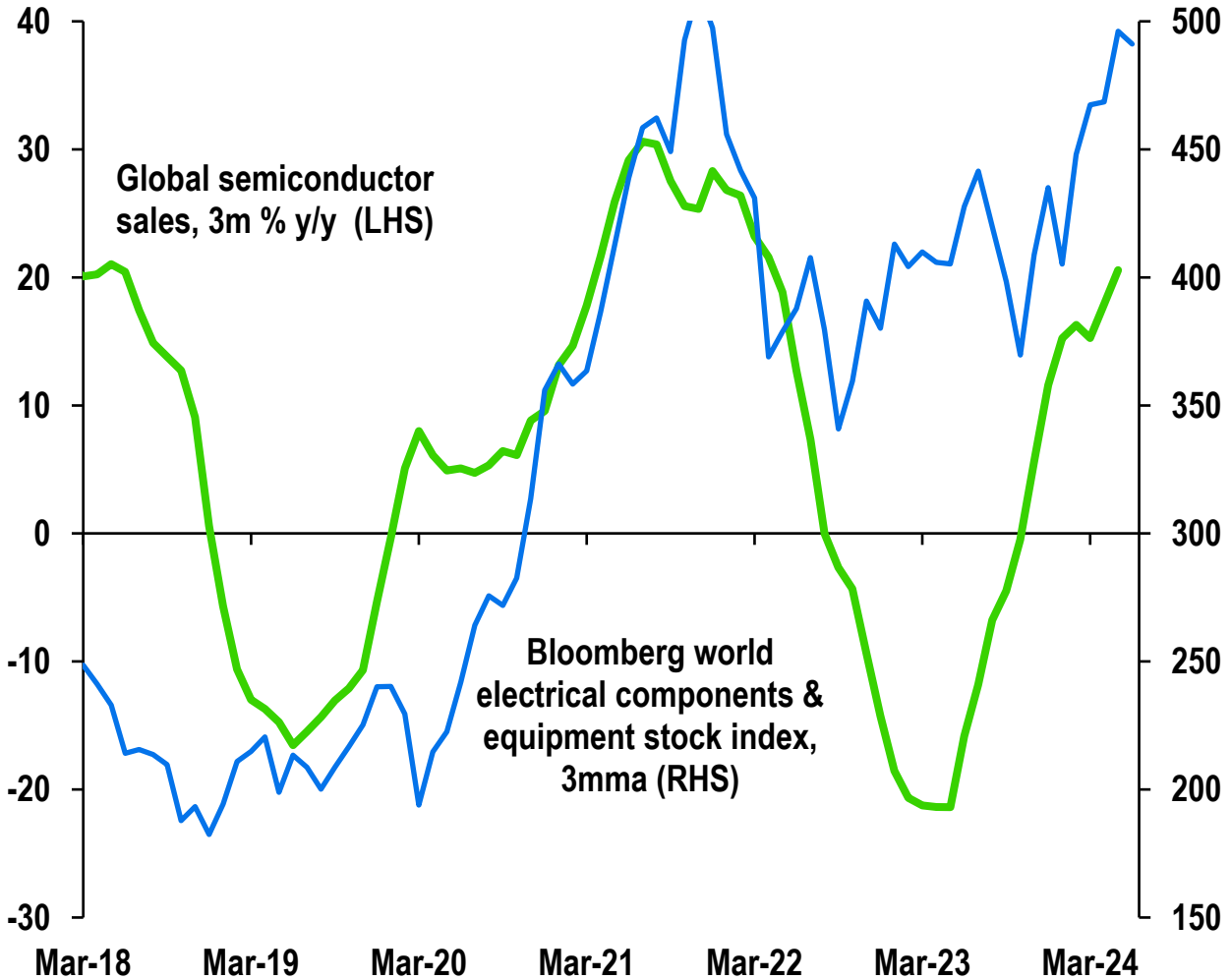


Source: Bloomberg, Standard Chartered Research

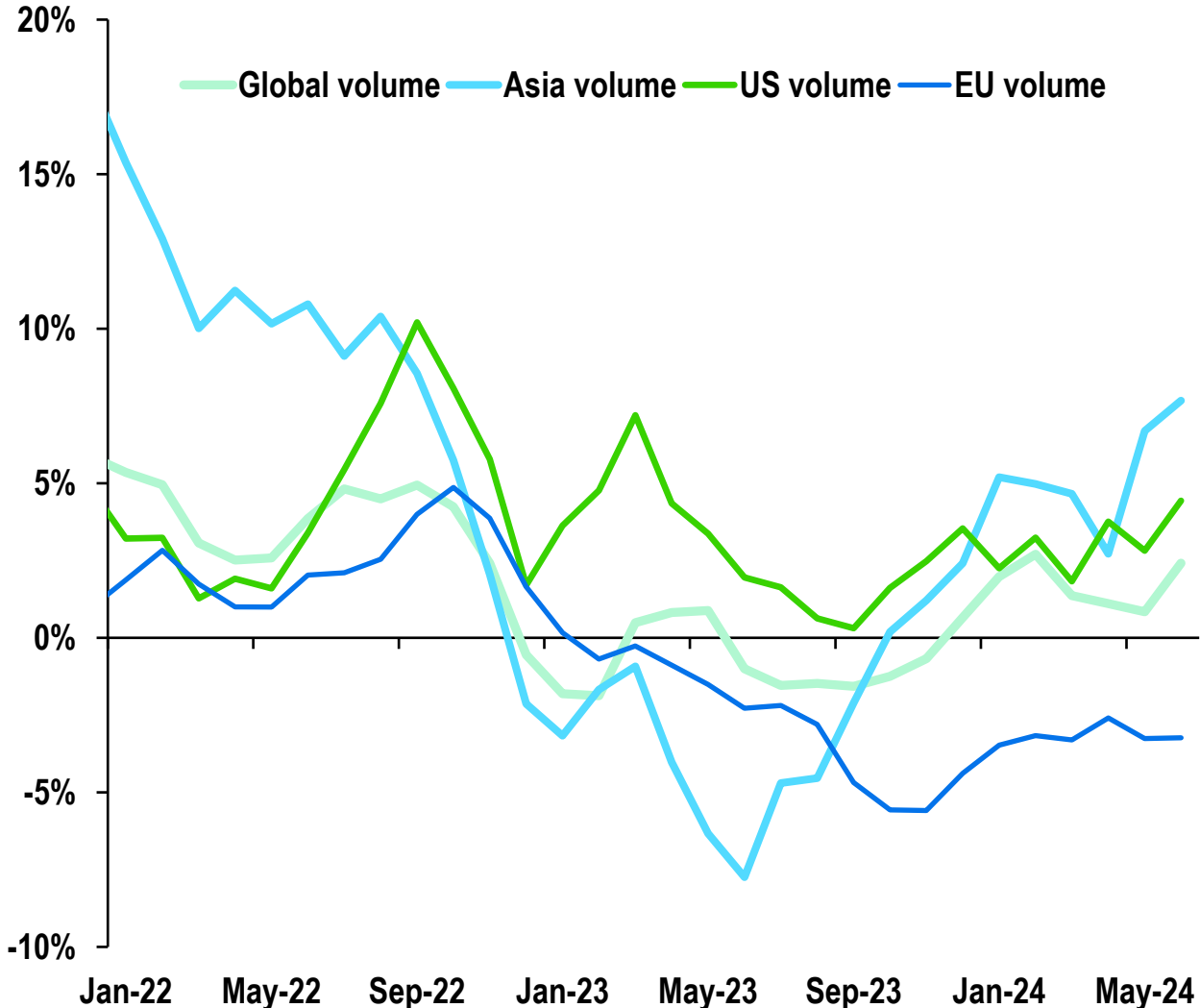


Cyclical factors turn more supportive of global trade

Global semiconductor sales are recovering
Global semiconductor sales, USD bn; world electrical components & equipment stock index



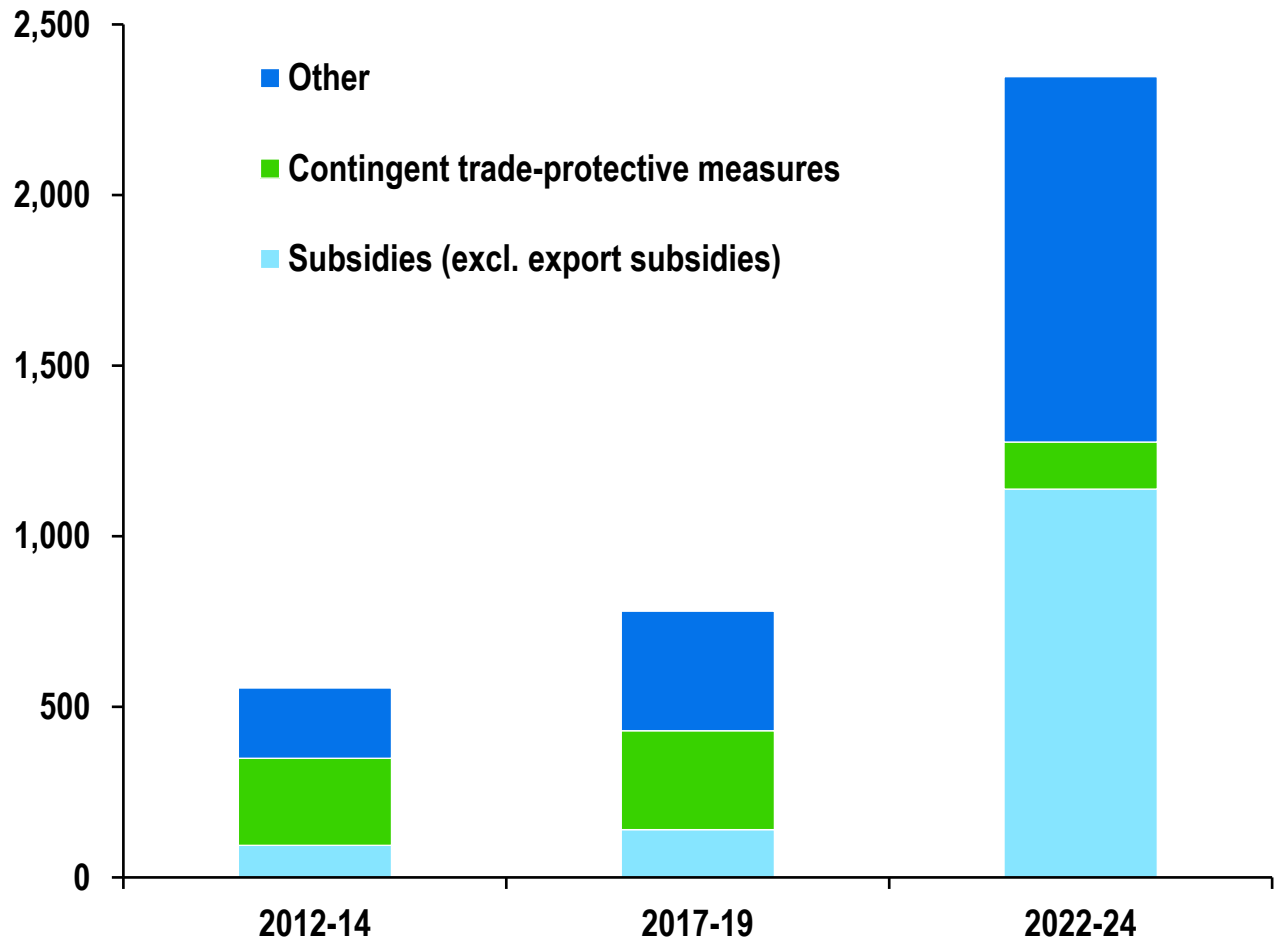
Export volumes are improving
3mma % y/y



Global supply chains shift amid trade policy disruptions

Trade-distorting policy measures affecting goods trade

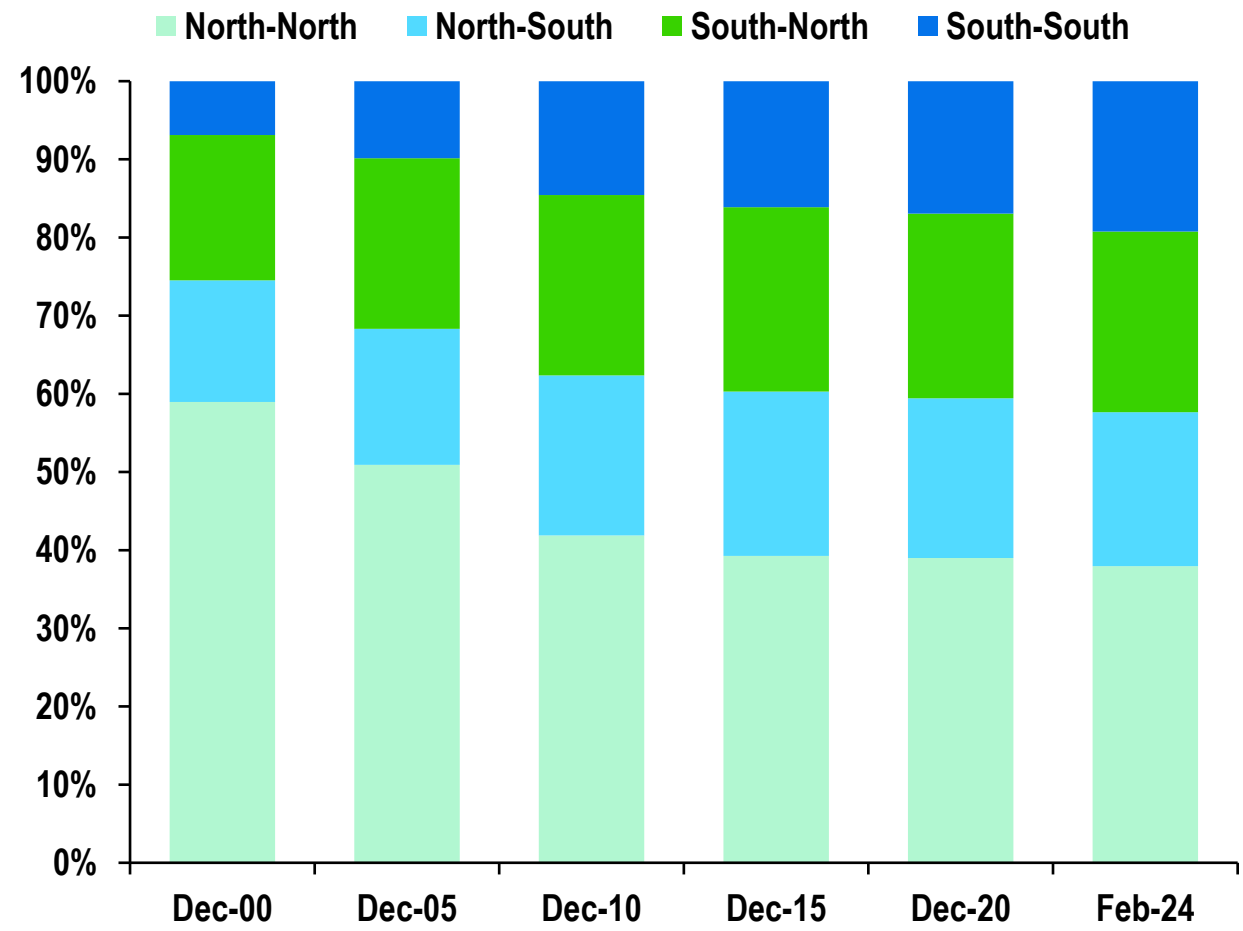
Number of new policy measures



Note: contingent measures include measures such as safeguard investigations and anti-circumvention, antidumping, and countervailing measures; subsidies cover state loans, financial grants, loan guarantees, production subsidies, and other forms of state support, excluding export subsidies; Source: World Bank, Standard Chartered Research

South-south trade share is rising at the expense of north-north trade

(% of total exports)

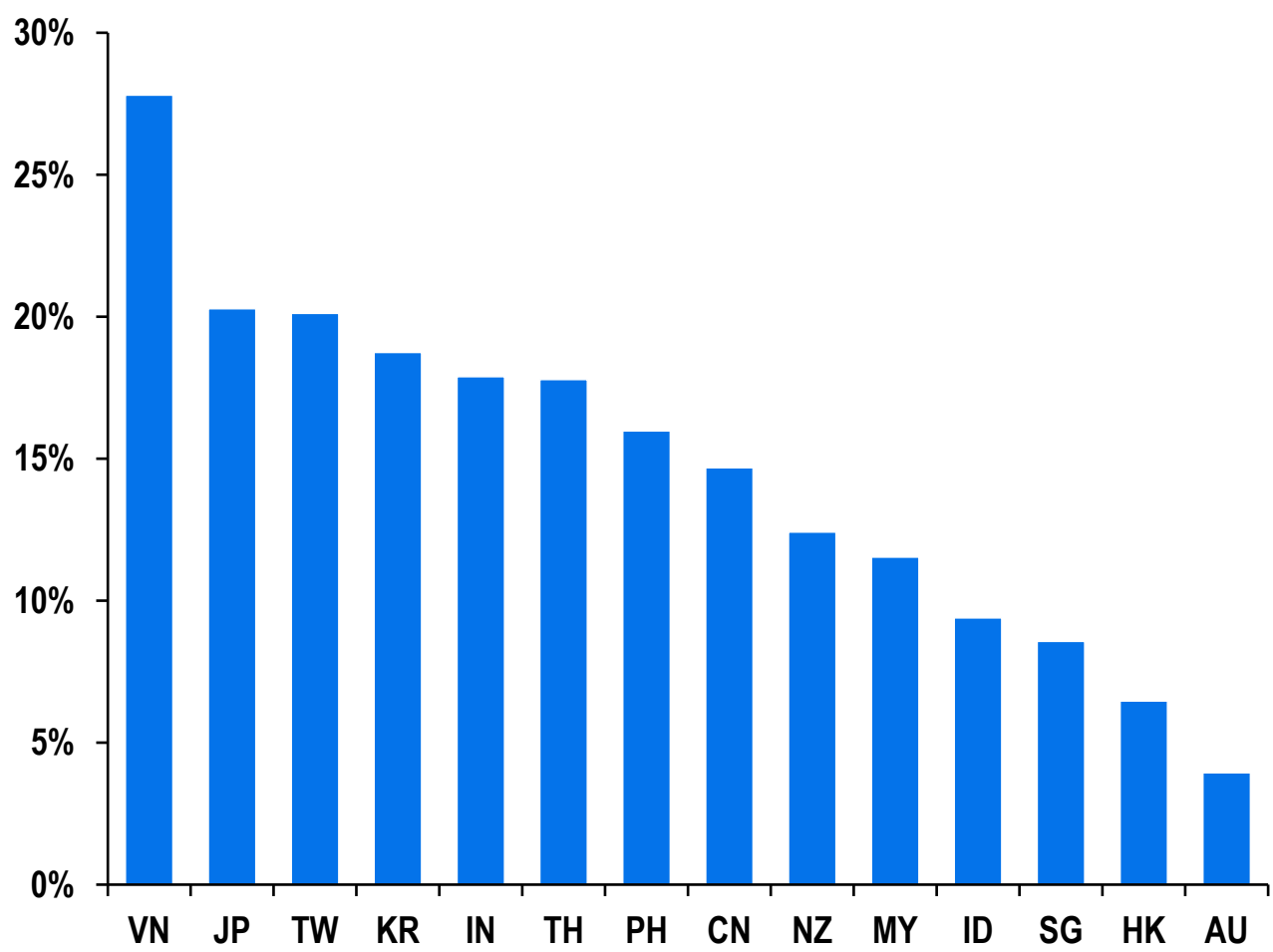


Source: IMF, CEIC, Standard Chartered Research



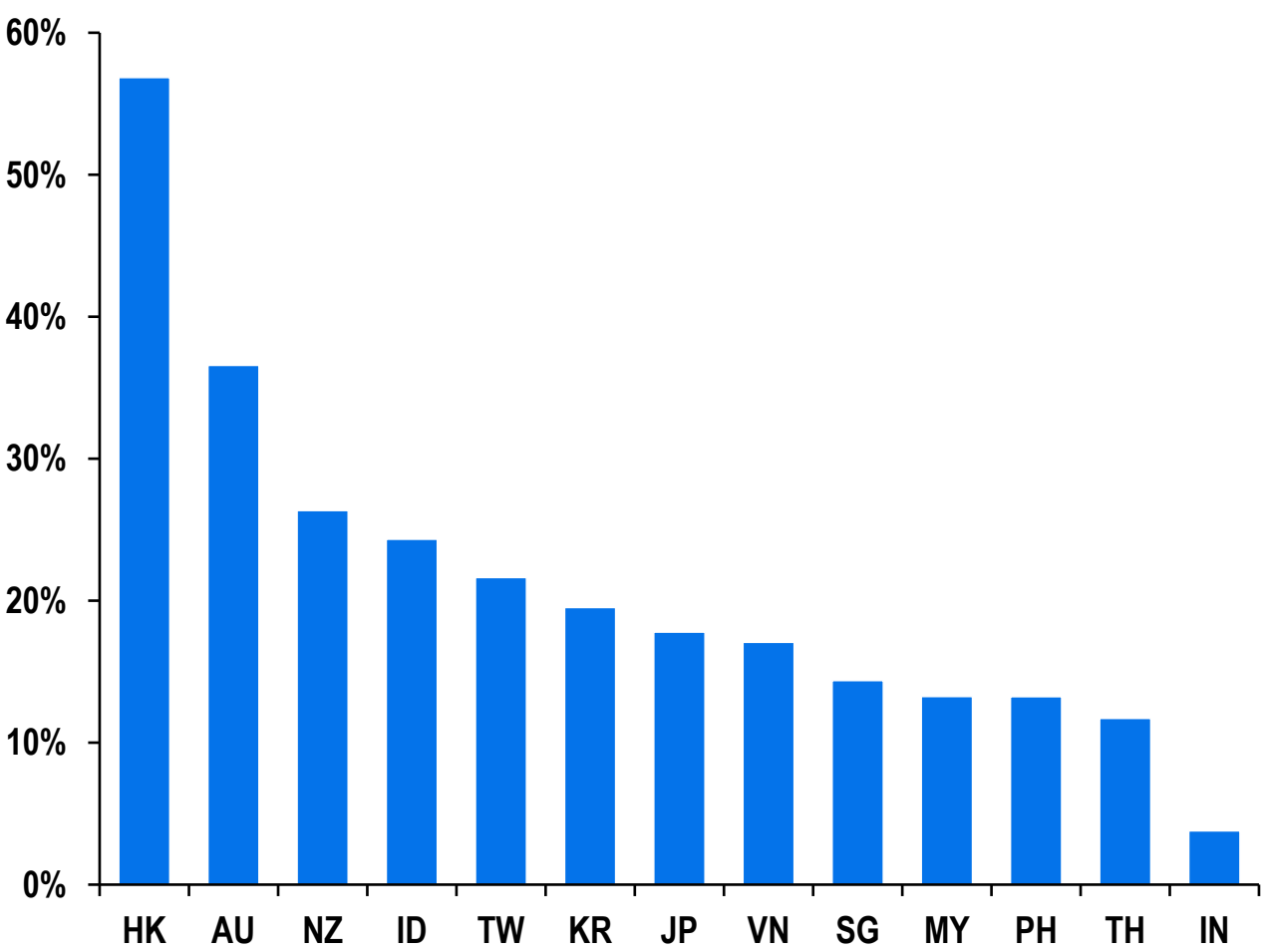
Asia vulnerable to imposition of tariffs and to China weakness

Who is most exposed to a universal tariff on US imports?
% share of exports to US, last 12 months' average



Source: CEIC, Standard Chartered Research

Who might be most vulnerable to a lacklustre economic recovery in China?
% share of exports to China, last 12 months' average



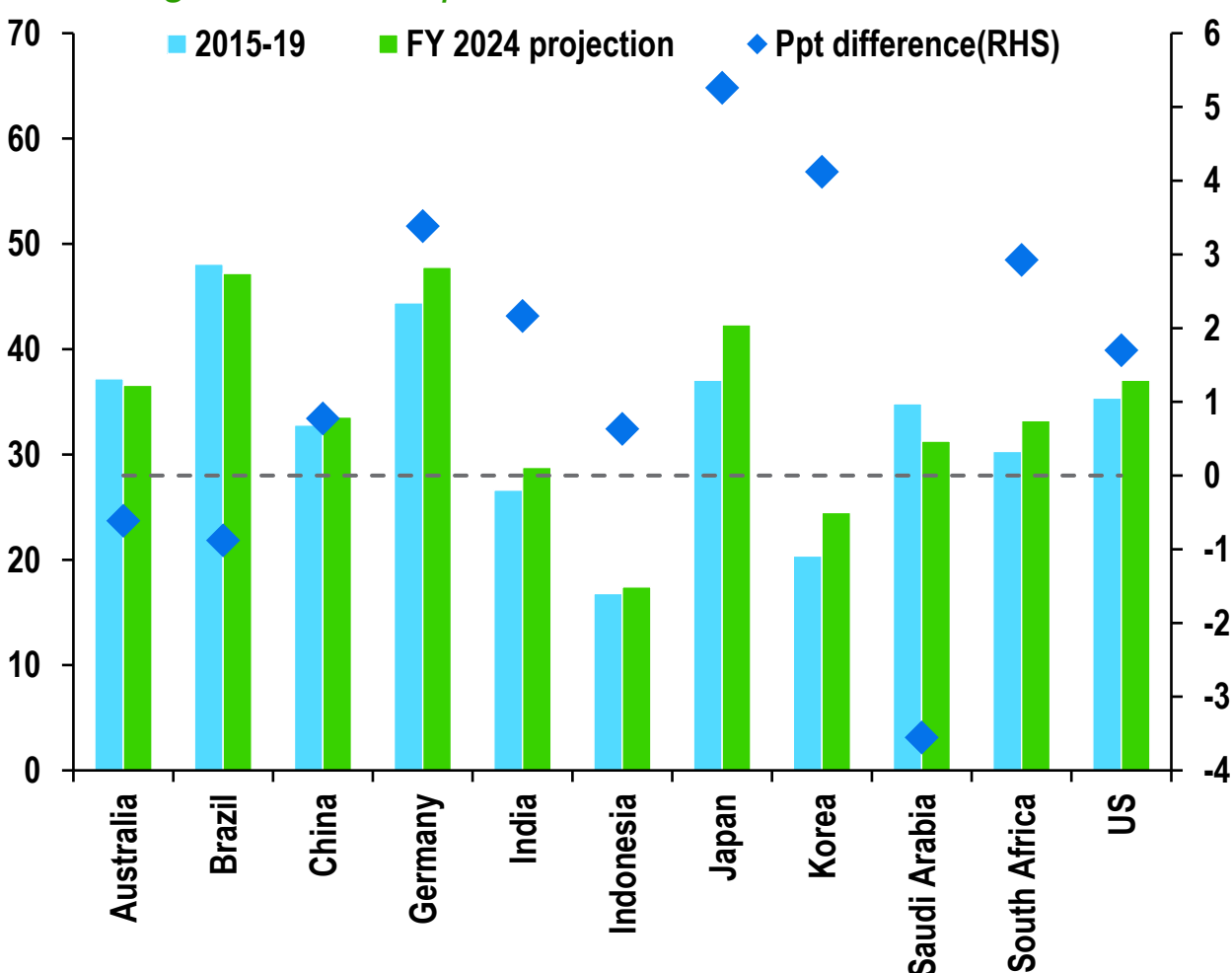
Source: CEIC, Standard Chartered Research



Fiscal spending has supported global growth, but it comes at a cost

Fiscal spending is higher than the pre-pandemic trend across many G20 economies

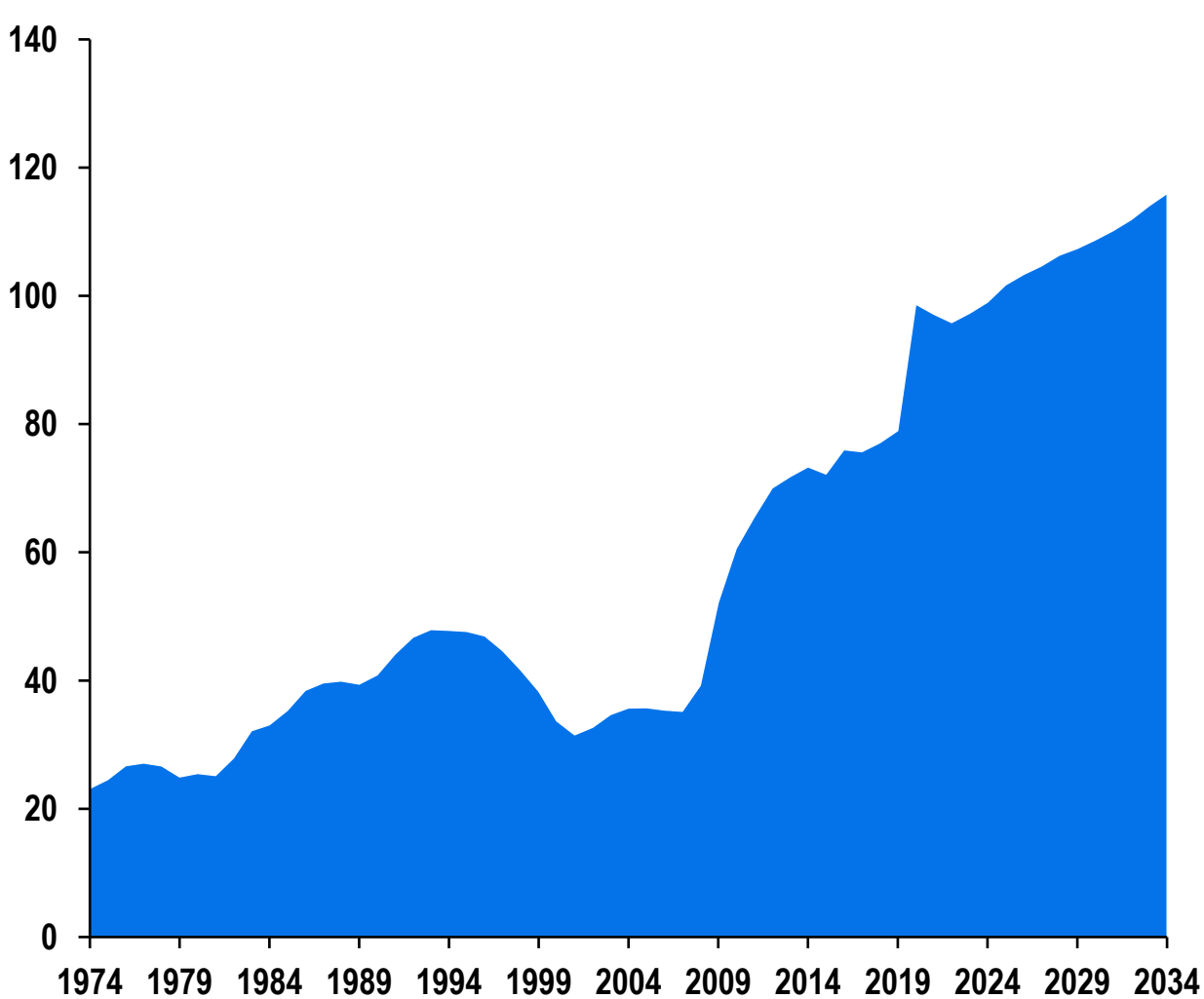
General government expenditure/GDP



Source: IMF, Standard Chartered Research

US debt/GDP is forecast to rise to 116% by 2034

% of GDP

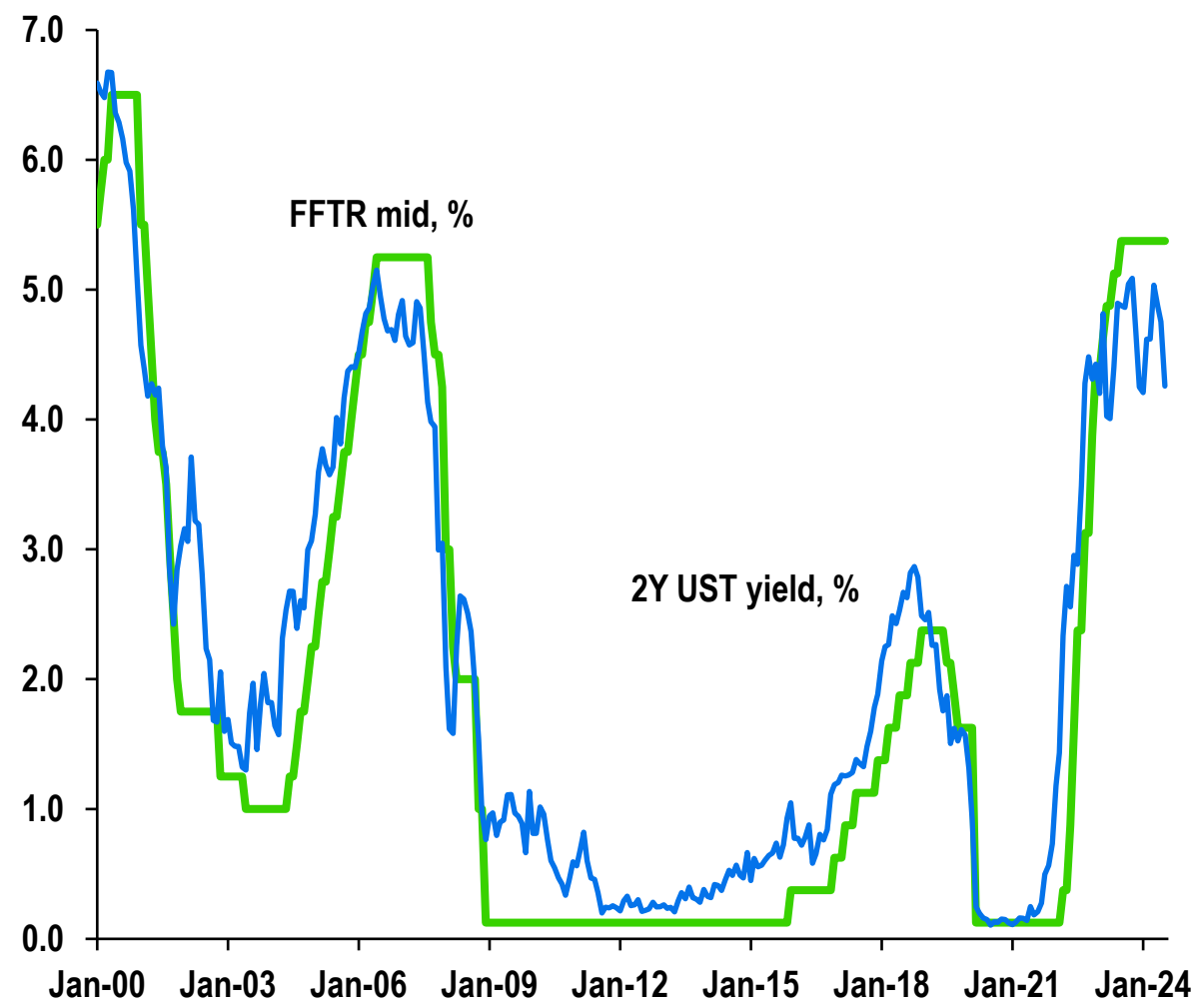


Source: CBO, Standard Chartered Research



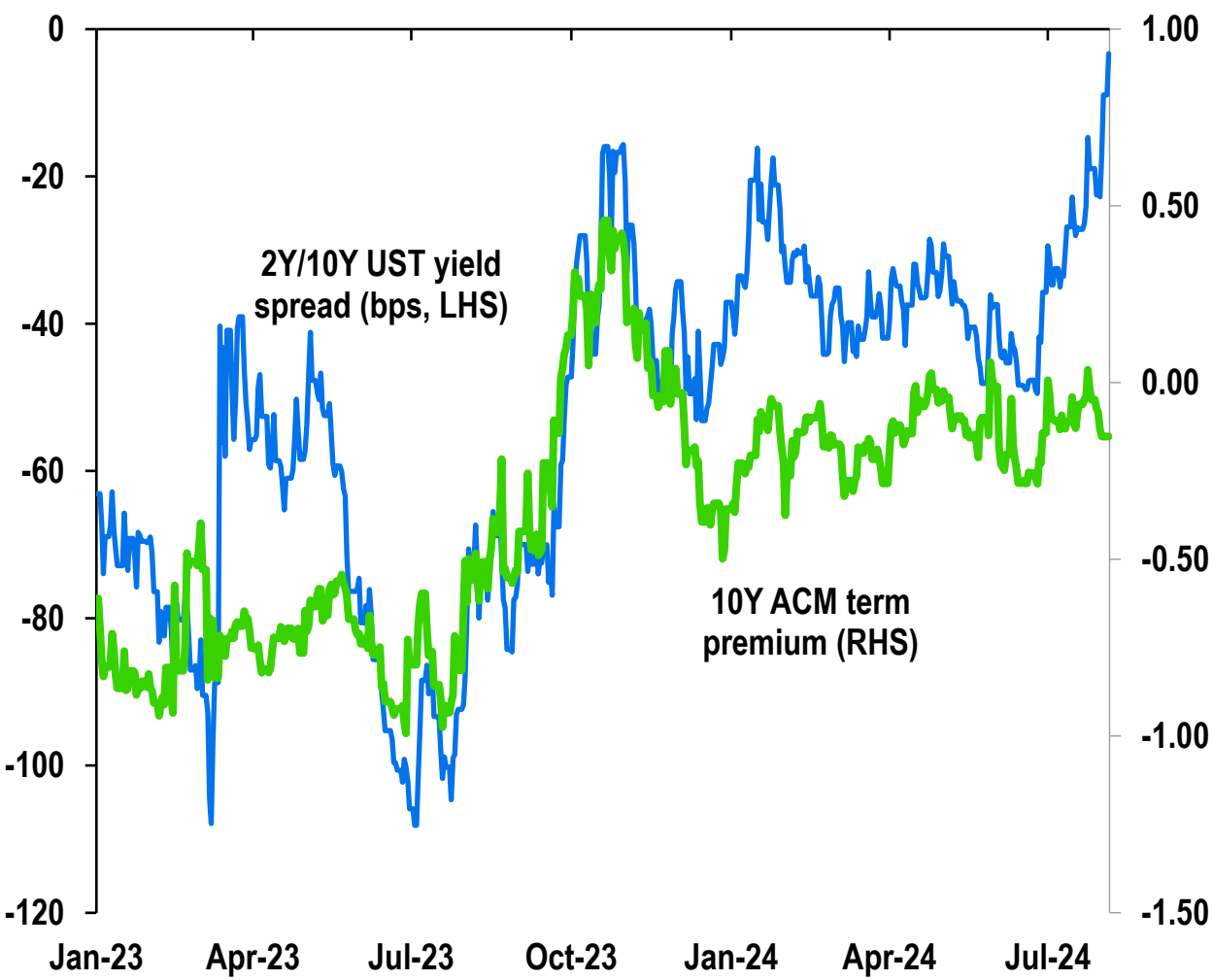
Fiscal policy and politics likely to steepen the curve

2Y UST yields have turned lower in anticipation of the turn in FOMC policy, *FFTR, mid (%)*, vs *2Y UST yield (%)*



Source: Bloomberg, Standard Chartered Research

Curve steepened following the presidential debate
*Spread, bps; term premium, %**



Source: Bloomberg, Standard Chartered Research



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Disclosures appendix

Market-Specific Disclosures (*continued*)

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