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November 2024

CIO Views – Monthly Bulletin



Vis Nayar, Chief Investment Officer,
Eastspring Investments



Summary – November 2024

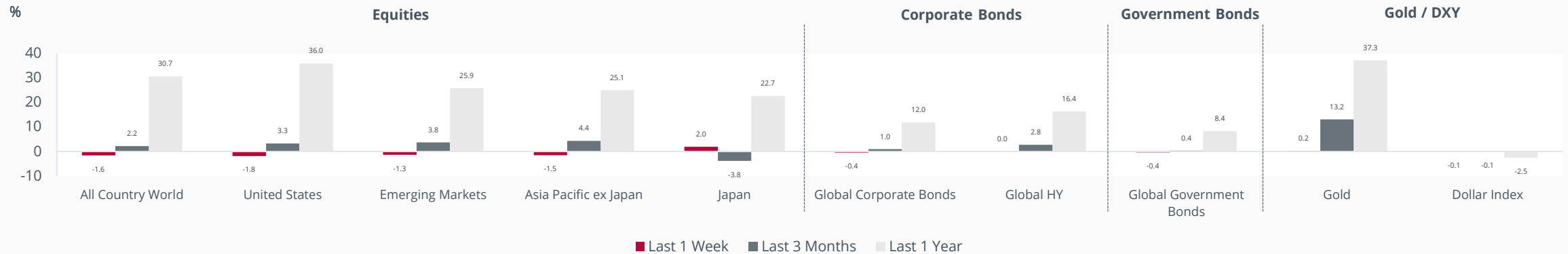
MARKET RECAP AND UPDATE

Equities

Global stock markets struggled in October, weighed by underwhelming Chinese stimulus, geopolitical tensions, and European economic uncertainty. Developed Markets (-2.0%) fell less than the Emerging Markets (-4.4%). The materials, consumer staples, and health care sectors underperformed while the information technology, energy, and financials sectors outperformed. Inflation in the US eased to 2.4%, while it rose to 2% in Europe.

The Asia Pacific ex-Japan markets fell 4.9% in USD terms. Chinese stocks experienced their largest decline in 27 years, as Beijing's stimulus measures failed to reassure investors, leaving them disappointed. The People's Bank of China (PBOC) reduced the one-year loan prime rate (LPR) to 3.1% and five-year LPR to 3.6%, while the one-year medium-term lending facility (MLF) rate remained at 2%. Weak domestic demand, deteriorating demographics and the impact of China's multi-year debt deleveraging continue to challenge the Chinese economy. India's stock market fell 7.7% driven by foreign investment outflows, inflated valuations, disappointing quarterly earnings, uncertainties over the US elections and rising tensions in the Middle East.

MSCI Japan Index declined by 3.9% in USD terms, pressured by US election concerns and a weak yen. The USD/JPY rate approached a three-month peak, as political uncertainty rose following Japan's ruling coalition's loss of its parliamentary majority. The Bank of Japan maintained its key short-term interest rate at approximately 0.25%, in line with expectations. Japan's annual inflation decreased to 2.5% in September, with core inflation dipping to a five-month low of 2.4%, amid a slower increase in electricity and gas prices. The au Jibun Bank Japan Manufacturing Purchasing Managers' Index declined to 49.0 in October, marked by a contraction in output, new orders, and a sharper fall in export orders.



Source: Eastspring Investments, Refinitiv, as at 31 October 2024. Equities: using MSCI indices in USD, United States is using the S&P 500. Corporate Bonds: using ICE BofA indices in USD. Government Bonds: using the FTSE Global Sovereign Bond index, in USD. Gold is London Bullion Market US Dollar per Metric Tonne. DXY is US Dollar Index. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.



Summary – November 2024

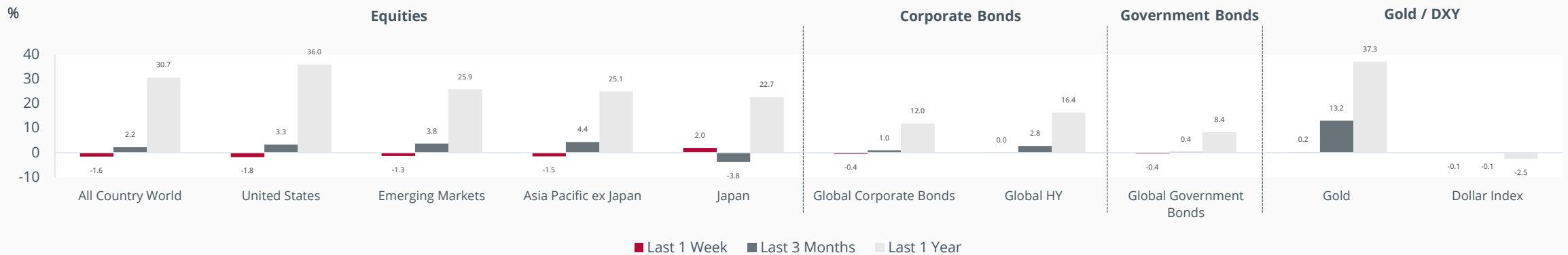
MARKET RECAP AND UPDATE

Fixed Income

In October, global bond markets dipped, with US 10-year Treasury yields hitting a peak since July 2024. US Treasury yields crept higher as the looming US Presidential Elections in November and strong economic indicators led investors to anticipate a less dovish Federal Reserve stance. The yield curve between 10-year and 2-year Treasuries tightened slightly as short-term yields rose, diminishing expectations of further Fed rate cuts. As credit spreads narrowed, high-yield bonds surpassed global investment-grade and sovereign bonds, despite overall negative returns. The European Central Bank cut its deposit facility rate, main refinancing operations rate, and marginal lending facility rate by 25 basis points each, to 3.25%, 3.4%, and 3.65% respectively, responding to disinflation and moderating wage pressure.

Asian USD bonds, represented by the JPMorgan Asia Credit Index, posted negative returns (-0.99%) amid climbing US Treasury yields. The Asian fixed income market showed varied performance across key segments, with investment-grade sovereign bonds facing the steepest drop and non-investment-grade sovereign bonds registering notable gains. Asian high-yield bonds as represented by the JPMorgan Asia Credit-Non-Investment Grade Index rose by 1.06%, outperforming their US counterparts, which suffered from diminished prospects of further US Federal Reserve rate cuts and heightened caution preceding the US elections. Concurrently, Asian corporate bond spreads tightened, mirroring the trend in US corporate bonds. Asian investment grade bonds, tracked by the JPMorgan Asia Credit Investment Grade Index, declined 1.3%.

Escalating geopolitical tensions in the Middle East during October, alongside a strengthening USD, precipitated a decline in EM sovereign bonds. While yields generally increased across emerging markets, they contracted in China. Overall, investment-grade bonds in emerging markets lagged behind their high-yield counterparts. The spread between US Treasuries and Emerging Markets Corporates, tracked by the ICE BofA Emerging Markets Corporate Plus Index, tightened throughout the month. Inflationary pressures mounted in Brazil, Nigeria, and India, yet subsided in China, Indonesia, Mexico, Turkey, the Philippines, Malaysia, and South Africa.



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What's top of investors' minds

KEY THEMES

All roads point to volatility. It isn't all bad. The last few months of 2024 have proved that volatility/uncertainty will be heightened as we continue into 2025, but this could still lead to positive equity outcomes.

In Asia, the case for Japan remains broadly intact in our view, albeit the gyrations of the yen have created alternating headwinds and tailwinds for companies. In August this was manifested in a tumultuous 48 hours of stock price movement, yet those who 'sat on their hands' no doubt continued to see the benefit of a stronger Japan equity market with good further upside.

Recent stimulus in China has seen equity markets rally spectacularly from the third quarter into the fourth, although this followed a pretty disappointing preceding couple of years for stock prices. While many observers are keen for more fiscal stimulus from the government to try and encourage a stubbornly saving consumer into the market, this focus does ensure that China remains part of the 'Asia dialogue', critical given its size in the Asia and Emerging Market indices. The imposition of further tariffs looks to be 'when' and not 'if', but China has diversified its trade towards Europe and Asia since the first Trump presidency. Perhaps the bigger 'what if' is really around the opportunity for the markets if geopolitics ignites a much greater focus on their own domestic economy.

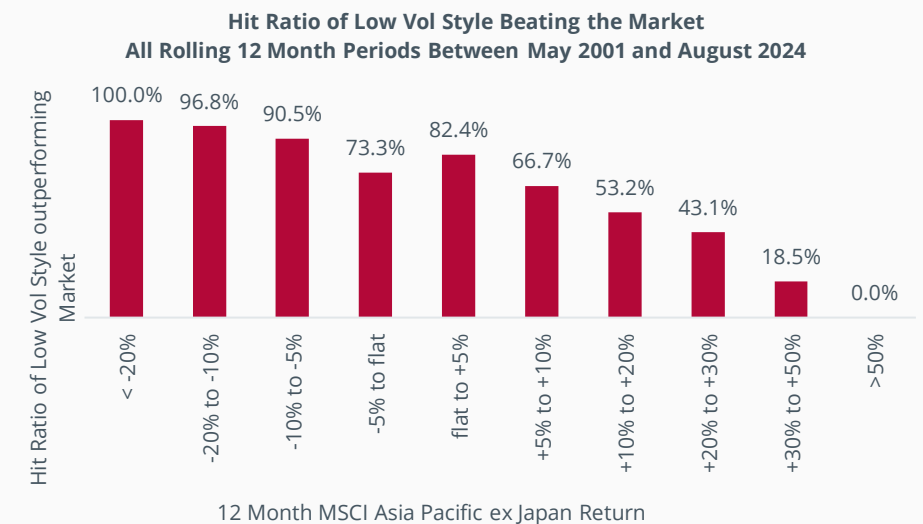
The second largest economy in Asia, India, in contrast has been racking up month on month equity gains for the last 3 years, however the most recent quarter saw the largest foreign outflows in over 3 years and the Indian market down around 8% in October. That said, domestic mutual fund flows still stood at USD4bn and are an increasingly recurrent bulwark for the market. Of course, you could argue that a correction to Indian equities, given previously lofty valuations, coupled with moderate economic growth in coming quarters could offer further runway for stock prices to improve. The economy still looks in decent health and a stronger domestic focus could potentially insulate the economy from the incoming President Trump. India also retains the advantage of being a beneficiary of the China + 1 policy.

It's all a matter of style. Whilst the author might be able to remember the days when price discovery was not ubiquitous, investing for the journey – whether via passive, active, value, growth, low volatility strategies and more – sits at the heart of many asset allocation decisions.

It could be counter intuitive but selecting a passive index brings with it certain risks as indices are price and size based so for better or worse, have their own biases. This means that the macro-economic cycle can have an impact on simply allocating to 'the index' and geopolitical events can exaggerate this further, within the context where there is decent global growth.

With a second Trump presidency imminent, which will include policies that impact companies around the world, plenty of uncertainty surrounding the course of the Chinese economy and interest rate trajectories in various economies may well support diversity.

Equity market valuations in Asia and the Emerging markets look attractive although a clear understanding of company fundamentals and likely macro impacts would be key. Low volatility strategies may provide portfolios with a nice downside cushion, as may incorporating a multifactor lens to investing into markets to reduce the momentum and large cap biases of indices.



What's top of investors' minds

KEY THEMES

Can we 'carry on' in 2025? Divergent economies, bouts of inflation and the paths of interest rates could create an intriguing backdrop for the fixed income markets.

A post-election risk-positive backdrop supports narrower credit spreads. The "Goldilocks" scenario—a benign growth outlook with potential stimulus-driven upside surprises, coupled with moderating inflation—creates favourable conditions for carry trades. The era of ultra low interest rates and quantitative easing may be some way past, yet one only needs to look at the volatile reaction of markets to a stronger Yen in early August to appreciate that the hope of picking up simple returns from interest rate differentials and avoiding FX-related speed bumps remains an attractive way of earning returns, though the unwinding of this can have consequences.

Positive technicals also support credit markets, with limited issuance, elevated base yields, and strong demand from cash-rich investors amid falling cash yields. Prospects of Chinese policy stimulus currently outweigh concerns about US policies targeting China, enhancing the constructive outlook on the Asia credit complex. Recent price action reflects this sentiment. However, given strong year-to-date performance, some participants may seek to lock in gains, potentially leading to minor near-term corrections. The time may be right to rotate out of some Chinese credits with tightened spreads in favour of other geographies less exposed to US policies targeting China.

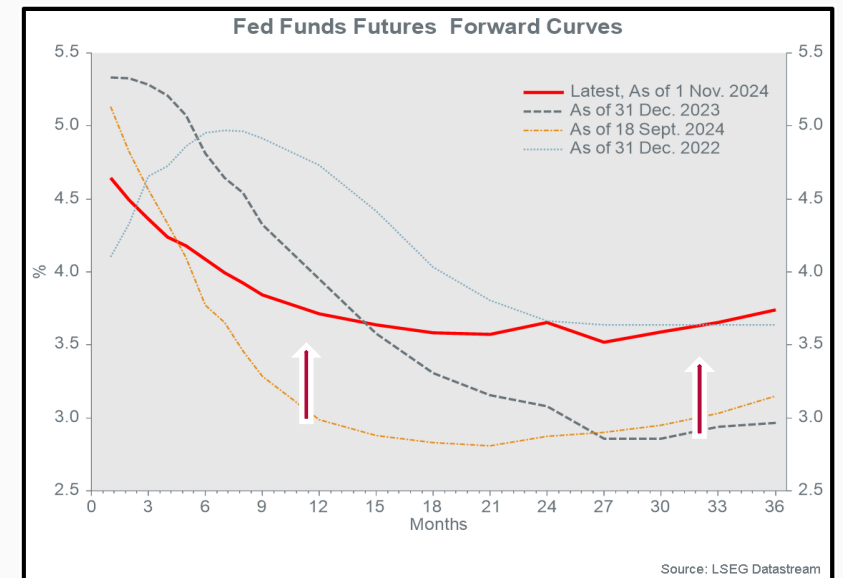
The potential for inflation from tariffs and increased government spending—leading to a steeper US Treasury curve—cannot be ignored. However, implementing these policies under a new administration could take months to over a year, even with Congressional support, suggesting that positioning for this may be premature. We observe strong market interest in buying duration following the recent yield spike post the US elections, reflecting early-stage biases toward a rate-cutting cycle.

What's next for the Fed in 2025? Expectations of a weaker US dollar and a terminal rate of 3% feel long gone.

At present, expectations surrounding tariffs and additional fiscal spending remain speculative. The Federal Reserve is unlikely to adjust its easing policy based on actions that have yet to materialise, therefore adhering to the path set since September.

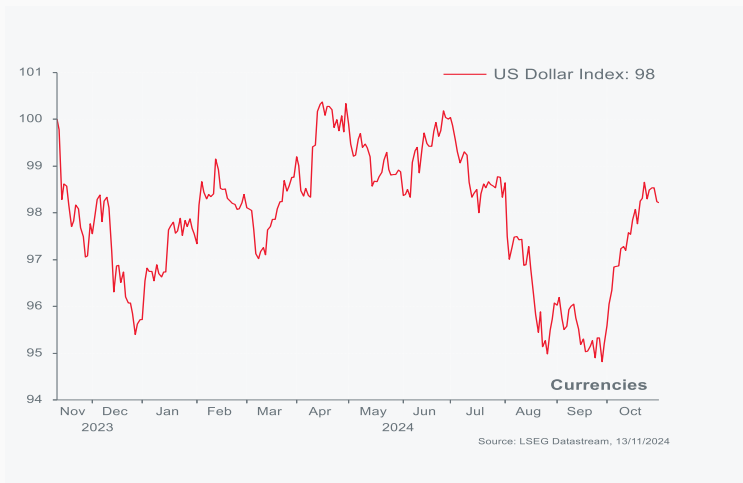
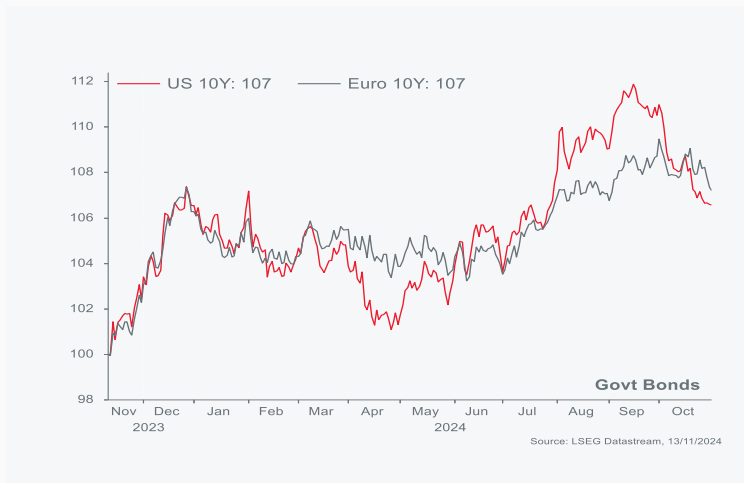
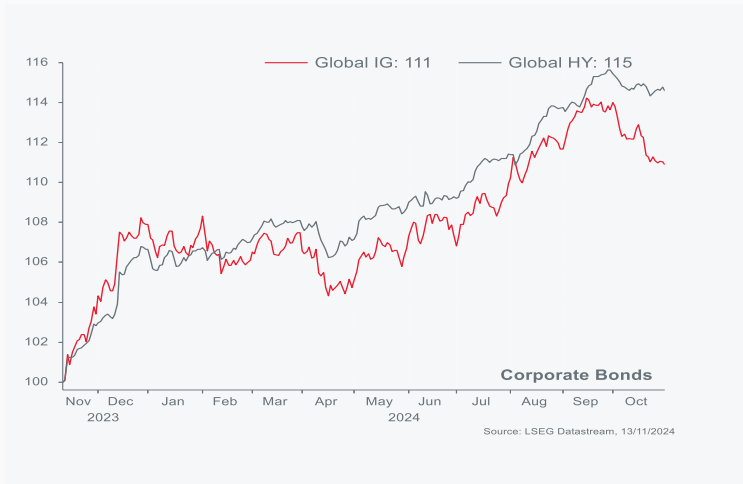
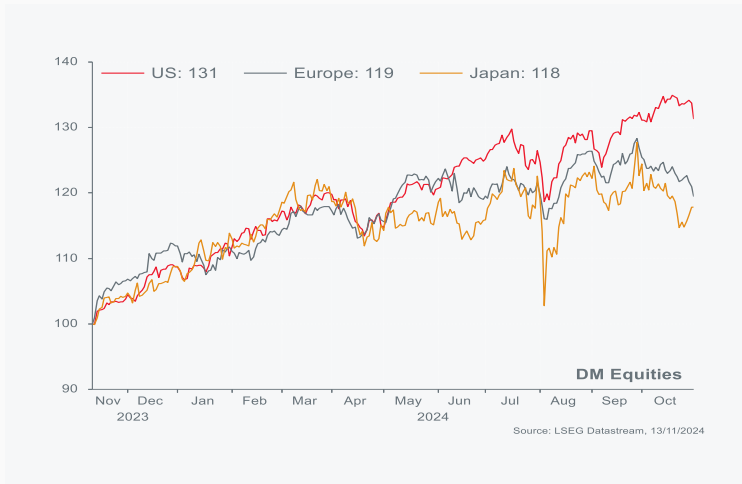
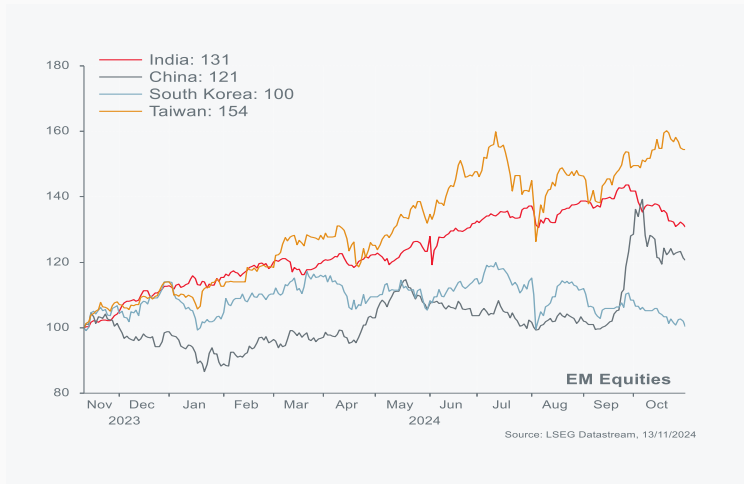
Nonetheless, recent US economic data, including strong labour market indicators, could prompt an upward adjustment in the Fed's policy trajectory, both in terms of pace and terminal rate. This would, in turn, support front-end yields.

With Trump in the White House in 2025, market expectations have shifted to consider if inflation may once again be a force to contend with given talk of import tariffs, tax cuts and a crack down on migrant labour.





The month in charts



Source: Eastspring Investments, Refinitiv, as at last month end, rebased to 100 as at 1 year ago. Equities: MSCI indices, in USD. Corporate Bonds: using Bloomberg indices in USD. Government Bonds: using ICE BofA US 10 Year US Treasury and ICE BofA 7-10 Year Euro Government indices. Commodities: Gold is London Bullion Market US Dollar per Metric Tonne Ounce. Copper is LME Copper Grade A Cash US Dollar per Metric Tonne. Oil is Crude Oil WTI Spot Cushing US Dollar per Barrel. US Dollar is US Dollar Index. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.



The month in data

Equity Indices	Close	1 week change (%)	1 month change (%)	3 month change (%)	1 year change (%)	YTD change (%)	52 week high	52 week low
World								
MSCI AC World Index (USD)	856.84	-1.59	-2.29	2.23	30.73	14.49	857.18	636.66
North America								
US Dow Jones Industrial Average	43,910.98	-1.44	-1.34	2.25	26.35	10.81	43,325.09	32,787.12
US S&P 500 Index	5,983.99	-1.80	-0.99	3.32	36.04	19.62	5,878.46	4,153.12
US Nasdaq Composite Index	19,281.40	-1.74	-0.52	2.82	40.80	20.54	18,785.49	12,697.04
Europe								
MSCI Europe	2,029.88	-2.13	-5.98	-2.17	19.20	3.57	2,250.56	1,755.54
STOXX 50	4,249.66	-2.78	-3.10	-3.91	13.20	5.42	4,584.77	3,799.16
STOXX 600	502.23	-2.62	-3.35	-2.47	16.54	5.50	528.68	431.32
Germany DAX	19,033.64	-1.88	-1.28	3.07	28.81	13.88	19,674.68	14,722.38
France CAC-40	7,226.98	-2.04	-3.74	-2.40	6.75	-2.56	8,259.19	6,831.67
Spain IBEX 35	11,382.60	-1.41	-1.72	5.49	29.45	15.55	12,037.90	8,959.60
Italy FTSE MIB	33,607.14	-1.20	0.46	1.53	23.57	12.95	35,474.31	27,383.85
UK FTSE 100	8,025.77	-1.93	-1.54	-3.08	10.77	4.87	8,474.41	7,304.89
Asia Pacific								
MSCI Asia Pacific ex Japan	584.54	-1.47	-4.90	4.40	25.12	11.64	629.66	471.87
Japan Nikkei 225	39,376.09	2.46	3.06	-0.05	26.65	16.79	42,426.77	30,552.65
Shanghai Stock Exchange Composite	3,421.97	-0.01	-1.70	11.61	8.65	10.25	3,674.40	2,635.09
Hong Kong Hang Seng	19,846.88	-0.84	-3.86	17.14	18.73	19.18	23,241.74	14,794.16
Taiwan TAIEX	22,981.77	-1.60	2.68	2.80	42.62	27.27	24,416.67	15,975.91
Korea KOSPI	2,482.57	-0.96	-1.43	-7.74	12.21	-3.73	2,896.43	2,273.97
India NIFTY 50	23,883.45	-0.80	-6.22	-2.99	26.87	11.38	26,277.35	18,973.70
Australia Stock Exchange 200	8,255.60	-0.56	-1.33	0.84	20.34	7.50	8,384.50	6,770.40
Indonesia Jakarta Composite	7,321.98	-1.85	0.61	4.39	12.17	4.14	7,910.56	6,639.82
Thailand SET	1,445.07	0.37	1.19	10.99	6.09	3.54	1,506.82	1,273.17
Malaysia FTSE Bursa KLSE	1,608.43	-1.86	-2.85	-1.46	11.08	10.12	1,684.68	1,425.01
Philippines Stock Exchange PSE	6,810.11	-1.93	-1.78	7.92	19.57	10.74	7,604.61	5,920.47
Singapore FTSE Straits Times Index	3,711.48	-1.28	-0.74	2.98	16.01	9.83	3,652.62	3,052.35

Government Bonds	Close	1 week change (%)	1 month change (%)	3 month change (%)	1 year change (%)	YTD change (%)	52 week high	52 week low
US Trasury Yield (%)								
3 Months	4.54	-1.24	-1.62	-13.73	-17.00	-14.88	5.49	4.56
2 Years	4.34	2.46	14.11	-3.96	-17.85	-1.98	5.07	3.55
5 Years	4.32	3.33	16.16	3.93	-13.76	8.49	4.82	3.41
10 Years	4.43	1.95	12.68	4.36	-12.12	10.98	4.88	3.62
30 Years	4.58	0.18	8.27	2.45	-10.93	11.37	5.02	3.94
10 Year Bond Yield (%)								
Japan	1.01	-2.60	9.36	-11.88	-1.68	51.79	1.10	0.55
Germany	2.35	5.98	12.20	3.91	-14.85	17.95	2.81	1.90
UK	4.50	4.98	10.98	12.04	-1.46	25.71	4.52	3.43
China	2.08	0.05	-0.69	-0.14	-20.82	-16.83	2.71	2.04
Australia	4.57	1.35	13.93	9.56	-8.57	14.02	4.96	3.82
Singapore	2.86	-0.95	7.95	-1.71	-17.02	4.32	3.45	2.41
Thailand	2.42	0.21	-1.81	-5.79	-24.46	-9.29	3.27	2.39
Malaysia	3.90	1.73	5.95	7.32	-3.25	6.75	4.13	3.69
Indonesia	6.87	0.15	4.89	-1.63	-4.17	4.44	7.27	6.43

	Close	1 week change (%)	1 month change (%)	3 month change (%)	1 year change (%)	YTD change (%)	52 week high	52 week low
Bond Indices								
Bloomberg Global Aggregate USD	93.86	-0.39	-1.73	-0.13	5.90	-0.24	96.21	88.80
Bloomberg U.S. Aggregate USD	90.94	-0.37	-2.74	-0.47	7.89	-0.26	94.86	84.77
Bloomberg Euro-Aggregate EUR	94.46	-0.81	-0.95	0.44	6.23	0.35	95.45	88.58
Bloomberg B U.S. High Yield USD	98.01	-0.05	-0.97	0.80	11.15	2.78	98.58	87.70
Bloomberg European High Yield: 2% Issuer	97.26	-0.02	0.27	2.19	10.37	4.84	97.11	87.89
Bloomberg U.S. TIPS 5 - 10 Years USD	92.37	-0.45	-2.52	-0.17	5.83	-0.34	95.89	87.97
ICE BofA Global High Yield Index	66.84	0.04	-0.25	2.81	16.43	8.16	67.16	60.85
ICE BofA Global Corporate Index	93.92	-0.44	-1.62	0.99	11.95	3.42	96.11	87.14

Currencies (vs USD)	Latest	1 week Change	1 Month Ago	3 Months ago	1 Year Ago	YTD	52 week high	52 week low
Developed Markets								
EUR	0.26	-2.25	-2.25	-2.25	0.54	-1.39	1.12	1.06
GBP	-0.49	-3.53	-3.53	-3.53	0.33	1.33	1.34	1.22
CHF	-0.35	2.14	2.14	2.14	-1.63	2.63	0.92	0.84
CAD	0.22	3.02	3.02	3.02	0.91	5.19	1.39	1.32
JPY	-0.90	5.86	5.86	5.86	1.37	7.78	161.68	140.60
AUD	0.15	-4.80	-4.80	-4.80	0.63	-3.36	0.69	0.63
NZD	0.07	-5.86	-5.86	-5.86	0.47	-5.49	0.63	0.58
Asia								
CNY	0.04	1.43	1.43	1.43	-1.41	0.28	7.32	7.01
HKD	0.01	0.00	0.00	0.00	-0.50	-0.46	7.84	7.76
INR	-0.02	0.37	0.37	0.37	0.43	1.05	84.10	82.71
MYR	-	6.16	6.16	6.16	-4.73	-4.68	4.80	4.12
KRW	-0.41	4.22	4.22	4.22	0.26	6.04	1,392.90	1,286.92
SGD	-0.19	2.71	2.71	2.71	-1.21	0.04	1.37	1.28
TWD	-0.09	0.52	0.52	0.52	-2.30	4.01	32.85	30.68
IDR	-	3.67	3.67	3.67	-3.48	1.92	16,445.00	15,095.00

Source: Eastspring Investments, Refinitiv, as at **31 October 2024**. Equities: MSCI indices in USD, other indices in local currency. Other indices or assets as stated. Please note that there are limitations to the use of such indices as proxies for the past performance in the respective asset classes/sector. The historical performance or forecast presented in this slide is not indicative of and should not be construed as being indicative of or otherwise used as a proxy for the future or likely performance of the Fund.



Key events and data releases

LAST MONTH

Date	Country	Indicator	Actual	Previous	Consensus
3/9/2024	AUS	Expenditure Approach,Net exports,Total, Contributions to GDP Growth	0.20	-0.90	0.6
3/9/2024	AUS	Current Account,Balance,Total	-10.70	-4.90	-5.9
4/9/2024	AUS	Expenditure Approach Production Approach,Gross Domestic Product,Total	1.00	1.10	1.0
4/9/2024	AUS	Expenditure Approach Production Approach,Gross Domestic Product,Total	0.20	0.10	0.3
6/9/2024	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	0.60	0.60	0.6
6/9/2024	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	0.20	0.30	0.3
26/9/2024	USA	Quarterly Hog Inventory	100.00	101.00	100.2
26/9/2024	USA	National Income Account,Gross Domestic Product,Total-final (Unrevised)	3.00	3.00	3.0
30/9/2024	USA	Qtrly Grain Stocks-Corn	1.76	4.99	1.844



Key events and data releases

THIS MONTH

Date	Country	Indicator	Actual	Previous	Consensus
9/10/2024	USA	Comprehensive Risk, Overall, Score	7.96	7.96	-
9/10/2024	CAN	Comprehensive Risk, Overall, Score	9.17	9.18	-
11/10/2024	CHN	Comprehensive Risk, Overall, Score	2.40	2.40	-
11/10/2024	USA	Machinery manufacturing	184.80	185.10	-
17/10/2024	EUZ	Policy Rates,ECB Deposit Rate	3.25	3.50	3.25
17/10/2024	EUZ	Policy Rates,ECB Main refinancing, Fixed Rate (Announcement Dates)	3.40	3.65	3.40
18/10/2024	CHN	Production Approach,Gross Domestic Product,Total	4.60	4.70	4.5
23/10/2024	CAN	Policy Rates,Overnight Target Rate	3.75	4.25	3.75
24/10/2024	USA	New Home Sales,Total	0.74	0.72	0.720
25/10/2024	USA	Manufacturers New Orders,Durable goods total	-0.80	-	-1.0
29/10/2024	USA	Consumer Surveys,Conference Board,Consumer confidence	108.70	98.70	99.5
30/10/2024	AUS	Consumer Prices,All Items,Consumer Prices, Weighted Average of Eight Capital Cities, Change y/y, %	2.10	2.70	2.4
30/10/2024	AUS	Consumer Prices,All groups	2.20	2.70	-
30/10/2024	AUS	Consumer Prices,Annual Trimmed Mean	3.20	3.40	-
30/10/2024	AUS	Consumer Prices,Excluding 'volatile items' and holiday travel	2.70	3.10	-
30/10/2024	AUS	Consumer Prices,Excluding 'volatile items' and holiday travel	2.70	3.00	-
30/10/2024	AUS	Consumer Prices,All groups	-0.20	-0.10	-
30/10/2024	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	0.90	0.60	0.8
30/10/2024	EUZ	Expenditure Approach,Gross Domestic Product,Total at market prices, Chain-linked (ESA2010)	0.40	0.20	0.2
30/10/2024	EUZ	Consumer Surveys,All Respondents, Total, Consumer Confidence Indicator, Balance	-12.50	-12.50	-12.5
30/10/2024	AUS	Consumer Prices,All Items,Trimmed mean	3.50	3.90	3.5
30/10/2024	AUS	Consumer Prices,All Items,Weighted median	3.80	4.10	3.6

Key events and data releases (cont.)

THIS MONTH

Date	Country	Indicator	Actual	Previous	Consensus
30/10/2024	AUS	Consumer Prices,All Items,Trimmed mean	0.80	0.80	0.7
30/10/2024	AUS	Consumer Prices,All Items,Weighted median	0.90	0.80	0.8
30/10/2024	AUS	Consumer Prices,All Items,Total	2.80	3.80	2.9
30/10/2024	AUS	Consumer Prices,All Items,Total	0.20	1.00	0.3
30/10/2024	USA	National Income Account,Gross Domestic Product,Total-adv	2.80	3.00	3.0
31/10/2024	AUS	Manufacturing, Final	47.30	46.60	-
31/10/2024	CHN	Business Surveys,PMI,Total	50.10	49.80	49.9
31/10/2024	CAN	Business Surveys,CFIB, Business Barometer	55.82	54.97	-
31/10/2024	EUZ	Unemployment,Rate,Total	6.30	6.40	6.4
31/10/2024	EUZ	Consumer Prices,All Items,Total	2.00	1.70	1.9
31/10/2024	CAN	Production Approach,Gross Domestic Product,All industries	-	0.20	0.0
31/10/2024	EUZ	Consumer Prices,All Items,Total excluding energy, food, alcohol and tobacco	2.70	2.70	2.6
31/10/2024	EUZ	Harmonized Consumer Prices,Overall index excluding energy, food, alcohol and tobacco (flash estimate)	0.20	0.10	-
31/10/2024	AUS	Retail Sales,Total	0.50	-0.30	0.5
31/10/2024	AUS	Dwellings Approved,Total building, Australia	4.40	-6.10	3.0
31/10/2024	AUS	Retail Sales,Total, Final	0.10	0.70	0.3
31/10/2024	AUS	BUILDING APPROVALS: NEW HOUSES	18.10	7.90	-
31/10/2024	USA	Price Index,Personal Consumption Expenditure,Total	2.10	2.20	2.1
31/10/2024	USA	Price Index,Personal Consumption Expenditure,Personal consumption expenditures less food and energy	2.70	2.70	2.6
31/10/2024	USA	Price Index,Personal Consumption Expenditure,Personal consumption expenditures less food and energy	0.30	0.10	0.3
31/10/2024	USA	Personal Outlays,Personal Consumption Expenditure,Total	0.50	0.20	0.4
31/10/2024	USA	Price Index,Personal Consumption Expenditure,Total	0.20	0.10	0.2



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