

Long Story Short

Long Story Short is our CIO Equity newsletter highlighting key equity market developments and trends.

No Longer in Dire Straits

The story

Our core scenario for a restart of shipping through the Strait of Hormuz within weeks is positive for risk sentiment and the earnings outlook, and we remain Overweight global equities. Our latest AI bubble meter for July 2026 remains in the “good” risk-reward range, with a slight improvement in our confidence index as the tail risk of severe oil-related disruptions affecting the global tech supply chain subsides. Meanwhile, recent mega-IPOs have undoubtedly captivated markets, highlighting interest in category-defining growth companies.

Long or positive implications

We remain of the view that growth opportunities will broaden beyond mega-cap tech, and initiate opportunistic ideas on Global High Dividend, US Communication Services, and Japan Banks. We also remain positive on MSCI World Equal Weight and Hang Seng Technology, which provide diversified exposure to capture equity upside.

Short or negative implications

We take profit on US Aerospace & Defence, as aerospace demand has slowed, while growth in defence spending has been largely priced in. We also close our Gold Miners idea to cut our losses, amid the near-term volatility in gold.

AI bubble meter update for July 2026

For July 2026, our **AI Bubble Meter remains in the “good” risk-reward range**, with a slight improvement in the overall confidence index from 1.5 to 2.0. This suggests a modest 3–6 month return outlook of 0–5% for the AI theme, in our view.

The table below illustrates how our ‘AI bubble meter’ has evolved each month over the past three-plus years. Given the tentative de-escalation in the US-Iran conflict, the tail risk of severe oil-supply disruptions affecting the global tech supply chain appears to have moderated. As such, we are reducing “other risks” from 3.5 to 3.0, while leaving the total catalyst score unchanged, resulting in a slightly higher confidence score.

Despite healthy performance YTD, the NASDAQ Composite Index trades at ~25x 12-month forward P/E, still below its five-year average of ~27x. This is supported by strong EPS revisions, with consensus forecasting a 3Y CAGR of 26.4% (2025 – 2028E).

Index forecasts

Index	12m forecast*	Our views
S&P500	7,950	US ▲
Nasdaq 100	32,600	
Euro Stoxx 50	6,620	Europe ex-UK ◆
FTSE 100	10,750	UK ▼
Hang Seng	25,600	China ▲
Nifty 50	25,900	India ▲
Nikkei 225	74,500	Japan ◆

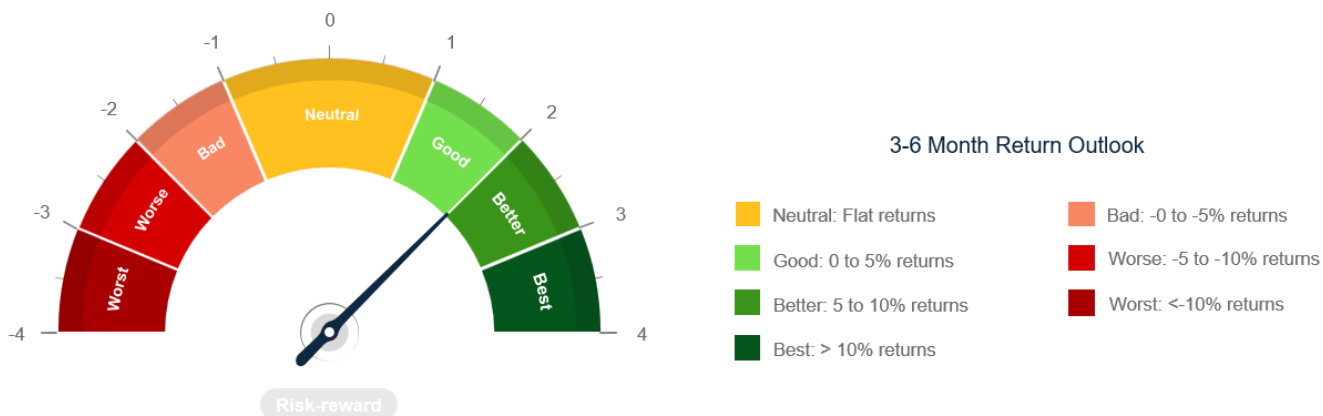
Source: Standard Chartered. China and India views are relative to Asia ex-Japan market

Note:

* Target prices created as of 19 Jun 2026

Legends: ▲ Most preferred | ▼ Least preferred | ◆ Core holding.
Green / Red represents an upgrade / downgrade from the prior GMO.

Fig. 1 AI bubble meter for July 2026 (score up from 1.5 to 2.0)



Source: Company reports, Standard Chartered

Table 1: How have our AI catalyst and risk scores evolved over time?

Catalysts and risks scores since December 2022

	AI bubble meter	Capex trends	Adoption rates	Earnings revision	Quality of growth	Big tech's commitment	Total catalyst score	Disruption risks	Valuation risks	Funding risks	Regulation risks	Other risks	Total risk score
Dec-22	1.0	2.5	0.5	2.5	2.5	2.5	10.5	2.0	1.0	1.5	2.5	2.5	9.5
Jan-23	1.0	2.5	1.0	3.0	3.0	2.5	12.0	2.5	1.5	2.0	2.5	2.5	11.0
Feb-23	1.5	3.0	1.0	3.0	3.0	2.5	12.5	2.5	1.5	2.0	2.5	2.5	11.0
Mar-23	2.0	3.0	1.5	3.5	3.0	2.5	13.5	2.5	1.5	2.0	2.5	3.0	11.5
Apr-23	2.5	3.0	1.5	3.5	3.0	2.5	13.5	2.5	1.0	2.5	2.5	2.5	11.0
May-23	2.5	3.0	1.5	3.5	3.0	3.0	14.0	2.5	1.5	2.5	2.5	2.5	11.5
Jun-23	2.5	3.0	1.5	3.5	3.0	3.0	14.0	2.5	1.5	2.5	2.5	2.5	11.5
Jul-23	2.0	3.0	1.5	3.5	3.0	3.0	14.0	2.5	2.0	2.5	2.5	2.5	12.0
Aug-23	1.5	3.0	1.5	3.0	3.0	3.0	13.5	2.5	2.0	2.5	2.5	2.5	12.0
Sep-23	1.0	3.0	1.5	3.0	3.0	3.0	13.5	2.5	2.0	2.5	3.0	2.5	12.5
Oct-23	1.0	3.0	1.5	3.0	3.0	3.0	13.5	2.5	2.0	2.5	3.0	2.5	12.5
Nov-23	2.0	3.0	1.5	3.5	3.0	3.0	14.0	2.5	1.5	2.5	3.0	2.5	12.0
Dec-23	1.5	3.0	1.5	3.5	3.0	3.0	14.0	2.5	2.0	2.5	2.5	3.0	12.5
Jan-24	2.0	3.0	1.5	3.5	3.0	3.0	14.0	2.5	2.0	2.5	2.5	2.5	12.0
Feb-24	2.0	3.0	1.5	3.5	3.0	3.0	14.0	2.5	2.0	2.5	2.5	2.5	12.0
Mar-24	1.5	3.0	1.5	3.5	3.0	3.0	14.0	2.5	2.5	2.5	2.5	2.5	12.5
Apr-24	1.5	3.0	1.5	3.5	3.0	3.0	14.0	2.5	2.5	2.5	2.5	2.5	12.5
May-24	1.5	3.0	1.5	3.5	3.0	3.0	14.0	2.5	2.5	2.5	2.5	2.5	12.5
Jun-24	1.0	3.0	1.5	3.5	2.5	3.0	13.5	2.5	2.5	2.5	2.5	2.5	12.5
Jul-24	1.0	3.0	2.0	3.5	2.5	3.0	14.0	2.5	3.0	2.5	2.5	2.5	13.0
Aug-24	1.5	3.5	2.0	3.0	2.5	3.0	14.0	2.5	2.5	2.5	2.5	2.5	12.5
Sep-24	1.5	3.5	2.0	3.0	2.5	3.0	14.0	2.5	2.5	2.5	2.5	2.5	12.5
Oct-24	2.0	3.5	2.0	3.0	3.0	3.0	14.5	2.5	2.5	2.5	2.5	2.5	12.5
Nov-24	2.0	3.5	2.0	3.0	3.0	3.0	14.5	2.5	2.5	2.5	2.5	2.5	12.5
Dec-24	1.5	3.5	2.0	2.5	3.0	3.0	14.0	2.5	2.5	2.5	2.5	2.5	12.5
Jan-25	1.5	3.5	2.0	2.5	3.0	3.0	14.0	2.5	2.5	2.5	2.5	2.5	12.5
Feb-25	1.0	3.0	2.0	2.5	3.0	3.0	13.5	3.5	1.5	2.5	2.5	2.5	12.5
Mar-25	1.0	3.0	2.0	2.5	3.0	3.0	13.5	2.5	1.5	2.5	3.5	2.5	12.5
Apr-25	2.5	4.0	2.5	2.5	3.0	3.0	15.0	2.5	1.0	2.5	4.0	2.5	12.5
May-25	3.5	4.0	2.5	3.0	3.0	3.5	16.0	2.5	2.0	2.5	3.0	2.5	12.5
Jun-25	3.5	4.0	2.5	3.0	3.0	3.5	16.0	2.5	2.0	2.5	3.0	2.5	12.5
Jul-25	3.0	4.0	2.5	3.0	3.0	3.5	16.0	2.5	3.0	2.5	2.5	2.5	13.0
Aug-25	3.0	4.0	2.5	3.0	3.0	3.5	16.0	2.5	3.0	2.5	2.5	2.5	13.0
Sep-25	2.5	4.0	2.5	3.0	3.0	3.5	16.0	2.5	3.5	2.5	2.5	2.5	13.5
Oct-25	1.5	4.0	2.5	3.0	2.5	3.5	15.5	2.5	3.5	3.0	2.5	2.5	14.0
Nov-25	1.0	4.0	2.5	3.0	2.5	3.5	15.5	2.5	3.5	3.5	2.5	2.5	14.5
Dec-25	1.0	4.0	2.5	3.0	2.5	3.5	15.5	2.5	3.5	3.5	2.5	2.5	14.5
Jan-26	2.0	4.0	3.0	3.0	2.5	3.5	16.0	2.5	3.0	3.5	2.5	2.5	14.0

	AI bubble meter	Capex trends	Adoption rates	Earnings revision	Quality of growth	Big tech's commitment	Total catalyst score	Disruption risks	Valuation risks	Funding risks	Regulation risks	Other risks	Total risk score
Feb-26	2.5	4.0	3.0	3.5	2.5	3.5	16.5	2.5	3.0	3.5	2.5	2.5	14.0
Mar-26	2.5	4.5	3.0	3.5	2.5	3.5	17.0	3.0	3.0	3.5	2.5	2.5	14.5
Apr-26	2.5	4.5	3.0	3.5	2.5	3.5	17.0	3.0	2.5	3.5	2.5	3.0	14.5
May-26	2.5	4.5	3.0	3.5	2.5	3.5	17.0	3.0	2.5	3.5	2.5	3.0	14.5
Jun-26	1.5	4.5	3.0	3.5	2.5	3.5	17.0	3.0	3.0	3.5	2.5	3.5	15.5
Jul-26	2.0	4.5	3.0	3.5	2.5	3.5	17.0	3.0	3.0	3.5	2.5	3.0	15.0

Source: Company reports, Standard Chartered

Opportunistic ideas – July updates

Opportunistic ideas	Tracking index	Initiation date	ITD performance*
Global High Dividend (NEW)	SPGDAUN Index	18-Jun-26	N/A
US Communication Services (NEW)	MCUS0TC Index	18-Jun-26	N/A
Japan Banks (NEW)	TPXD BNK Index	18-Jun-26	N/A
MSCI World Equal Weight	M1WOEW Index	23-Apr-26	1.4%
Hang Seng Technology	HSTECH Index	31-Oct-24	4.1%

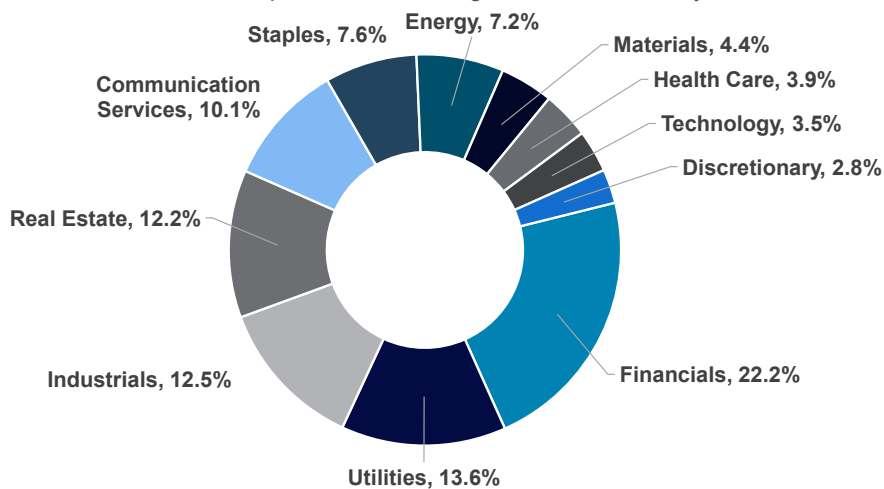
*Initiation to date performance. Data as of 18-Jun-2026

Global High Dividend (NEW)

We initiate an opportunistic idea on Global high dividend stocks. This strategy delivers reliable income to navigate volatility. With equity risk premia remaining compressed, the income yield provides a critical return cushion. Furthermore, a heavy weighting in cyclical and defensive sectors, such as Financials and Utilities, ensures downside protection.

Fig. 2 Global High Dividend sector mix

High-dividend equities deliver stable returns, and provide cushions against market volatility and downside risks



Source: S&P Global, Bloomberg, Standard Chartered

US Communication Services (NEW)

We initiate an opportunistic idea on US Communication Services with the recent correction providing an attractive entry point. A fundamental recovery in digital-ad spending and increasing AI monetisation are driving momentum. These catalysts justify accelerating capex and offer valuation re-rating potential, as current valuations remain reasonable vs its 5-year average.

Fig. 3 Accelerating capex is justified by AI returns, with current valuations remaining reasonable

US Communication Services P/E valuation



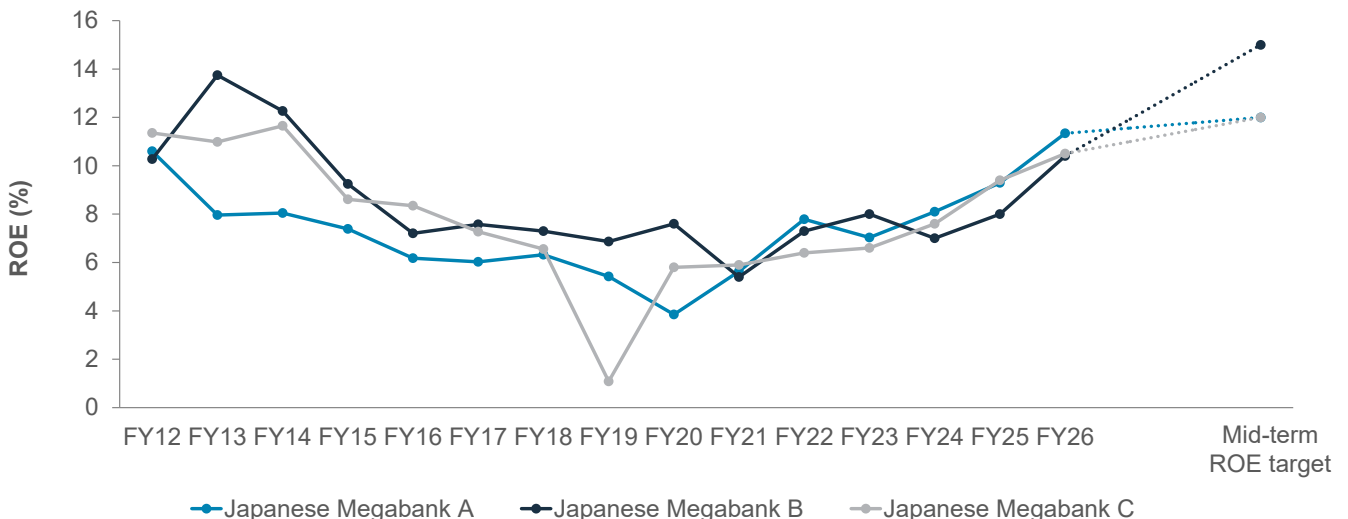
Source: Bloomberg, Standard Chartered

Japan Banks (NEW)

We initiate an opportunistic idea on Japan banks. Potential BoJ rate hikes should drive net interest margin expansion, while Japan's reflation cycle boosts loan demand. Furthermore, ongoing corporate governance reforms – driving buybacks and dividends – support higher ROEs and continued valuation re-rating. The theme also helps broaden equity exposure beyond tech, with Japanese banks offering a distinct set of return drivers which contribute to our overarching theme of diversification.

Fig. 4 Corporate governance reforms support ROE improvement, and a continued share price re-rating

Fig. 4 Japan Banks Return on Equity (ROE)



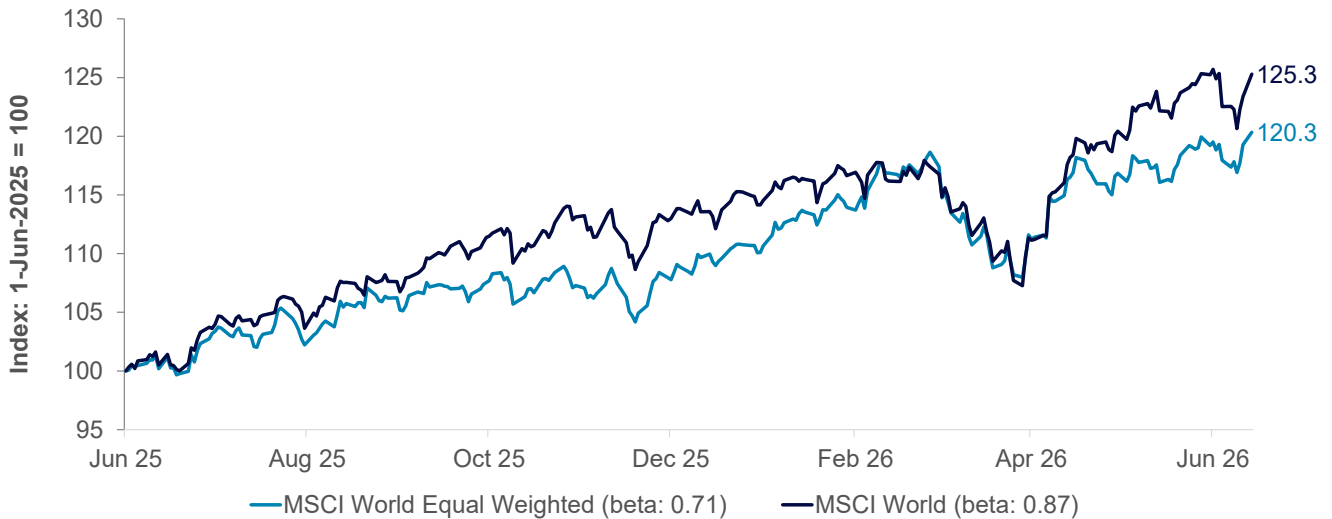
Source: Company reports, Bloomberg, Standard Chartered

MSCI World Equal Weight

The MSCI World Equal Weight theme rides on a broadening rally beyond AI leaders, and hedges against concentration risk in cap-weighted benchmarks. We see attractive risk-adjusted returns with 1) lower beta vs. the market-cap weighted index and 2) broader diversification. The equal-weighted index has also lagged its market-cap weighted parent over the last 12 months. Equal-weighting structurally tilts the index toward cyclicals – industrials and financials – which are set to benefit from resilient macro data and a soft-landing backdrop. An economic downturn weighing on cyclical stocks is a risk.

Fig. 5 Equal-weighted MSCI World delivers attractive risk-adjusted returns, and it has lagged its market-cap weighted parent by c.5% over the last 12 months

MSCI World Equal Weight vs MSCI World



Source: Bloomberg, Standard Chartered

Hang Seng Technology

Hang Seng Tech offers exposure to innovative companies positioned for both near-term recovery and long-term expansion. Tech innovation remains a key priority under China’s 15th Five-year Plan. Potential IPO activity should support investor sentiment, while deeply discounted valuations also offer an attractive entry point. Adverse regulatory changes are risks.

Fig. 6 AI and technology developments, along with further policy stimulus can drive further valuation re-rating Hang Seng Technology P/E valuation

Hang Seng Technology P/E valuation



Source: Bloomberg, Standard Chartered

▼ **US Aerospace and Defence — Closed 18 Jun 2026 (3.1% gain from 12-Feb-26 to 18-Jun-26)**

Aerospace demand has slowed amid geopolitical tensions, while growth in defence spending has been largely priced into current valuations. As such, we see better near-term opportunities elsewhere.

▼ **Gold Miners — Closed 18 Jun 2026 (10.4% loss from 23-Apr-26 to 18-Jun-26)**

Although gold remains an Overweight from a medium-to-longer-term asset allocation perspective, we close our Gold Miners idea to cut our losses, amid the near-term volatility in gold prices.

Should you have any questions or comments on our newsletter, please reach out to your representative at Standard Chartered Bank.

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