# Long Story Short

*Long Story Short is our CIO Equity newsletter highlighting key equity market developments, trends, and latest opportunistic ideas.*

## From B2B and B2C to the B2A era

### The story

**We remain positive on global equities and expect high-single-digit returns from current levels, underpinned by continued AI investment and expanding applications**. Media reports indicate that OpenAI's cumulative spending forecast through 2030 has risen from USD 665bn to USD 856bn. Meanwhile, Anthropic is reportedly postponing its IPO and preparing to launch another powerful AI model. These developments contrast with social media debates around “Pacing the Frontier” and reinforce our view that AI investment is being revised up, not down.

**Another major development is the rapid expansion of AI into the consumer space.** The recent success of personal AI assistants such as Instinct and Muse has accelerated the "agentification" of consumer AI. We expect leading AI labs to increasingly target consumer applications, tapping into a potentially much larger market alongside enterprise AI.

**As more platforms introduce personal assistants, it is fair to say that we are entering the B2A (Business-to-Agent) era**, following the evolution from B2B and B2C. We believe the world may witness significant disruption across multiple consumer-facing industries as AI agents increasingly disintermediate aggregators and other intermediaries.

### Long or positive implications

**The investment case for overweighting semiconductors following the recent correction has become even stronger in the emerging B2A era.** Beyond technology, early AI adopters with first-mover advantages across sectors such as financials, healthcare, and consumer are also well positioned to capitalize on the coming B2A wave.

**Our AI bubble meter for October 2026 remains in the ‘better’ risk-reward zone.** We raised the ‘adoption rates’ score by 0.5 to reflect the launch of Muse and other personal AI assistants, offset by a 0.5 increase in the ‘other risks’ score reflecting rising long-term bond yields, which raise borrowing costs and equity discount rates. These offsetting changes leave our overall risk-reward assessment unchanged.

### Index Forecasts

| Index | 12m forecast* | Our views |
|---|---|---|
| S&P 500 | 8,400 | US ▲ |
| Nasdaq 100 | 34,000 | |
| Euro Stoxx 50 | 6,650 | Europe ex-UK ◆ |
| FTSE 100 | 11,100 | UK ▼ |
| Hang Seng | 26,600 | China ◆ |
| Nifty 50 | 24,600 | India ◆ |
| Nikkei 225 | 69,700 | Japan ◆ |

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

Note: * Target prices as of 25 Sep 2026

**Legends**: ▲ Most preferred | ▼ Least preferred | ◆ Core holding

Green/Red represents an upgrade/downgrade from the prior GMO

### Short or negative implications

**Online travel agencies, ride-hailing platforms, food delivery aggregators, online marketplaces, price-comparison websites and local services marketplaces that fail to adapt could all face heightened disruption risks.** Over time, every digital business model is likely to optimize its platforms and websites for seamless interaction with AI agents. A new category of companies focused on Agent Optimization (AO) may emerge, much like Search Engine Optimization (SEO) became essential during the rise of the internet economy.

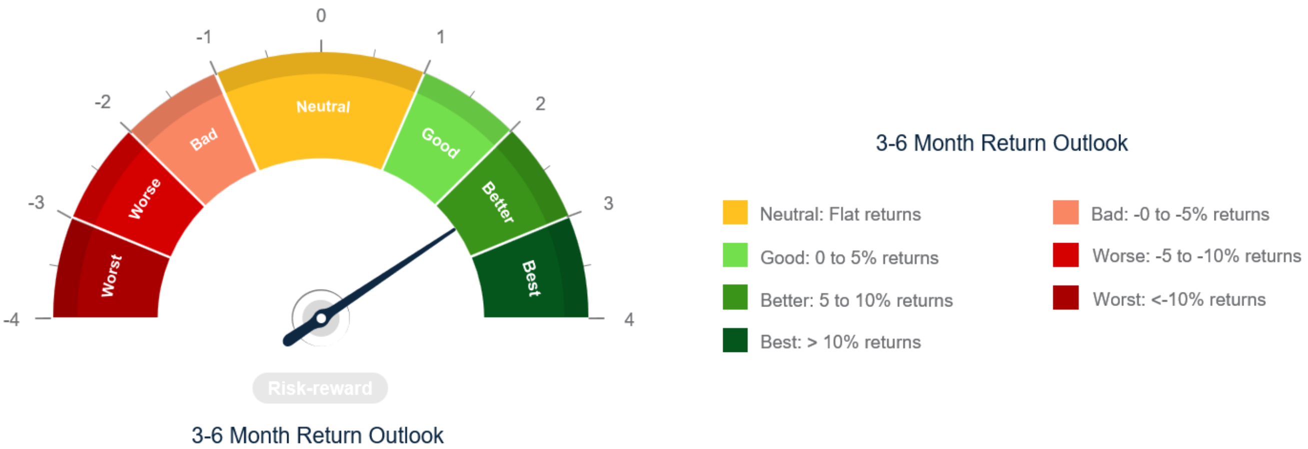
**We close our opportunistic idea on the Hang Seng Technology Index (31 Oct 2024 to 24 Sep 2026: -1.2%)** as earnings trends are increasingly mixed, while AI monetisation has yet to keep pace with rising investments. Widening US-China tech restrictions adds to the uncertainty, and we see better risk-adjusted opportunities elsewhere.

## AI bubble meter update for October 2026

Our AI bubble meter for October 2026 remains in the '**better**' risk-reward zone, with the **overall score unchanged at 2.5**, implying an expected 3-6 month return of 5-10%.

The table below illustrates how our AI bubble meter has evolved since December 2022. Within the 'catalysts' section, we raised the 'adoption rates' score by 0.5 to reflect the launch of Muse and other personal AI assistants, which could accelerate consumer AI adoption. However, this was offset by a 0.5 increase in the 'other risks' score, reflecting rising long-term bond yields, which raise borrowing costs and equity discount rates. As the AI bubble meter score is calculated by subtracting the 'total risk score' from the 'total catalyst score', these offsetting changes leave the risk-reward assessment unchanged.

Fig. 1 **AI bubble meter for October 2026 (unchanged at 2.5)**




Source: Company reports, Standard Chartered

Fig. 2 **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 |

| | 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-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 |
| 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 |
| Aug-26 | **2.5** | 4.5 | 3.0 | 4.0 | 2.5 | 3.5 | 17.5 | 3.0 | 2.5 | 3.5 | 2.5 | 3.5 | 15.0 |
| Sep-26 | **2.5** | 4.5 | 3.0 | 4.0 | 2.5 | 3.5 | 17.5 | 3.0 | 2.5 | 3.5 | 2.5 | 3.5 | 15.0 |
| Oct-26 | **2.5** | 4.5 | 3.5 | 4.0 | 2.5 | 3.5 | 18.0 | 3.0 | 2.5 | 3.5 | 2.5 | 4.0 | 15.5 |

Source: Standard Chartered

## Opportunistic Ideas update for October 2026

Fig. 3 **Initiation-to-date (ITD) performance in local currency**

| Opportunistic Ideas | Tracking Index | Initiation Date | ITD Performance |
|---|---|---|---|
| **Global Semiconductors (NEW)** | NU738380 Index | 9 Sep 2026 | 3.9% |
| **Euro Area Banks** | SX7E Index | 27 Aug 2026 | 0.1% |
| **Global Power & Electrification** | MXACINEF Index | 30 Jul 2026 | -2.7% |
| **MSCI Taiwan** | NU727318 Index | 9 Jul 2026 | 10.1% |
| **Japan Banks** | TPXDBNK Index | 18 Jun 2026 | 5.3% |
| **Global High Dividend** | SPGDAUN Index | 18 Jun 2026 | 4.1% |
| **US Communication Services** | MXUS0TC Index | 18 Jun 2026 | 2.1% |

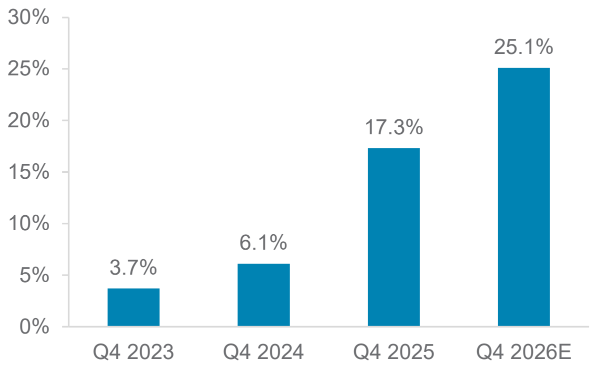
Source: Bloomberg, Standard Chartered. Data as of 24 Sep 2026

## Global Semiconductors (NEW)

We initiated an Opportunistic Idea on Global Semiconductors on 9 Sep 2026. We expect sustained AI investment and rising AI adoption to support semiconductor earnings growth, with demand extending beyond processors to memory, networking, and advanced manufacturing equipment. Investment in manufacturing capacity should help address constraints in advanced chips, while structurally increasing chip complexity supports demand for equipment used in deposition, lithography, etching, process control and testing. Valuations have also eased considerably since the middle of the year, providing a more attractive entry point.

**Fig. 4 AI adoption rates are on an accelerating path, and appears on track to exceed 25% by year-end**

Overall AI adoption rate in the US




Source: US Census Bureau, Bloomberg, Standard Chartered

**Fig. 5 Tech firms lead AI adoption, followed by professional services and financials**

AI adoption rates in the US by industries

| | Industries | AI adoption rates |
|---|---|---|
| 1 | Technology | 45-50% |
| 2 | Professional services | 40-45% |
| 3 | Finance and Insurance | 35-40% |
| 4 | Education | 30-35% |
| 5 | Healthcare | 25-30% |
| 6 | Arts & Entertainment | 15-20% |
| 7 | Admin/Support | 15-20% |
| 8 | Manufacturing | 15-20% |
| 9 | Construction | 10-15% |
| 10 | Others | 5-10% |
| | **Overall industries** | **20-25%** |

Source: US Census Bureau, Standard Chartered

**Fig. 6 Valuations have eased considerably since mid-2026, improving the risk-reward for adding exposure**

Global Semiconductors index forward price-to-earnings (P/E)

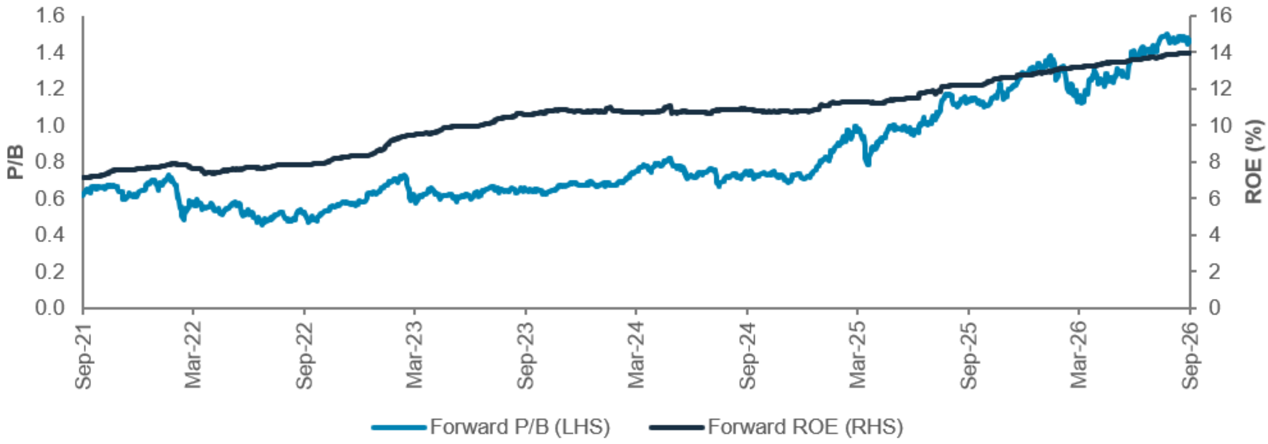

Source: Bloomberg, Standard Chartered

## Euro Area Banks

We initiated an Opportunistic Idea on Euro Area Banks in late August. A ‘higher-for-longer’ rate backdrop should extend the current earnings upcycle, with markets expecting further ECB tightening over the next 12 months. The latest ECB lending survey points to early signs of recovery in corporate loan demand, while earnings growth is broadening beyond net interest income to non-interest income such as fee income. Strong capital ratios and improving profitability support higher dividends and continued share buybacks. Despite the healthy performance year-to-date, price-to-book valuations remain reasonable relative to the improving return on equity.

Fig. 7 **P/B valuations remain reasonable relative to improving ROE**

Euro Area Banks index price-to-book (P/B) versus return on equity (ROE)



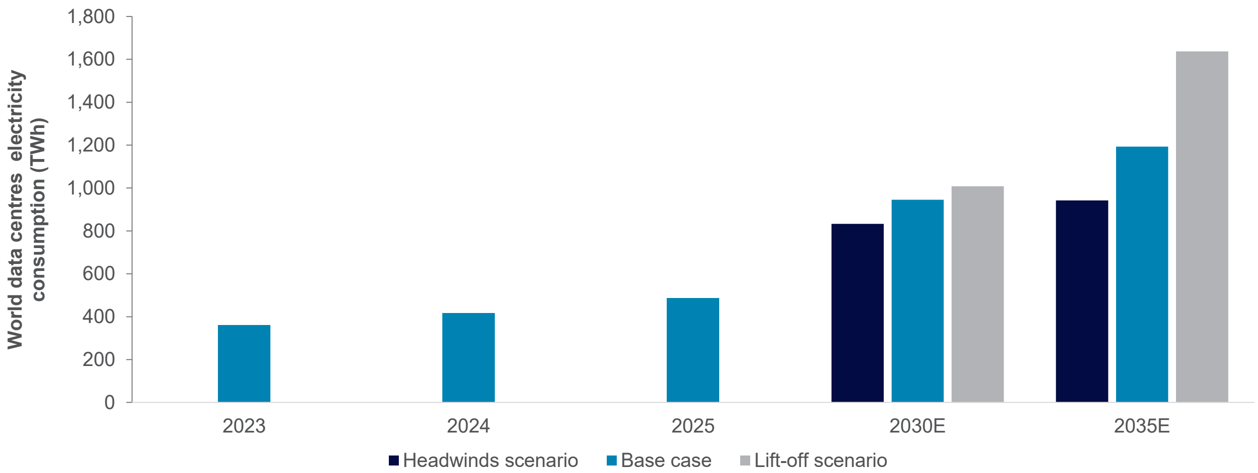

Source: Bloomberg, Standard Chartered

## Global Power & Electrification

We maintain our positive view on Global Power & Electrification following upward revisions to our AI capex forecasts, as we expect rising AI and data centre power demand to drive a multi-year grid and electrification investment cycle. Power availability and grid capacity are emerging bottlenecks to the physical AI infrastructure buildout, but addressing these constraints require both capex and time, especially for around-the-clock supply. The IEA estimates annual grid investment must rise by around 50% by 2030, which supports strong earnings visibility for grid equipment makers.

Fig. 8 **Global data centre electricity use is projected to double by 2030 in a ‘Base’ scenario, with more usage in a ‘Lift-off’ scenario, and less usage in a ‘Headwinds’ scenario. Meanwhile, grids can take 5-15 years to build**

Global data centre electricity consumption under various IEA scenarios (TWh)



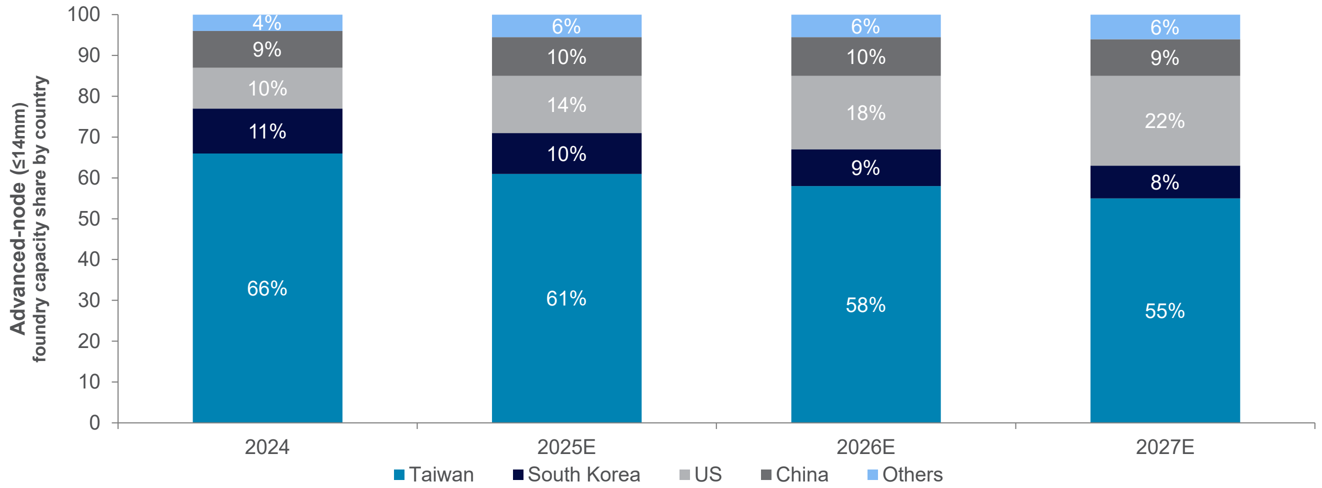

Source: IEA, Standard Chartered

### MSCI Taiwan

Taiwan's foundry leadership captures the AI supercycle, especially for advanced nodes, making it a critical supplier to major AI compute and smartphone players, with limited near-term substitution risk. Beyond foundries, a broadening AI supply chain is growing in its own right. Each new chip generation requires more substrate area, board layers, and cooling/power capacity, creating compounding demand across substrates, PCBs, optical interconnects, thermal-management solutions, and power components. As a result, Taiwan's AI hardware suppliers are posting some of the fastest revenue growth in the AI supply chain.

Fig. 9 **Taiwan is projected to retain the majority of advanced-node foundry capacity despite rising US share**

Global advanced-node (≤14nm) foundry capacity share by country (%)



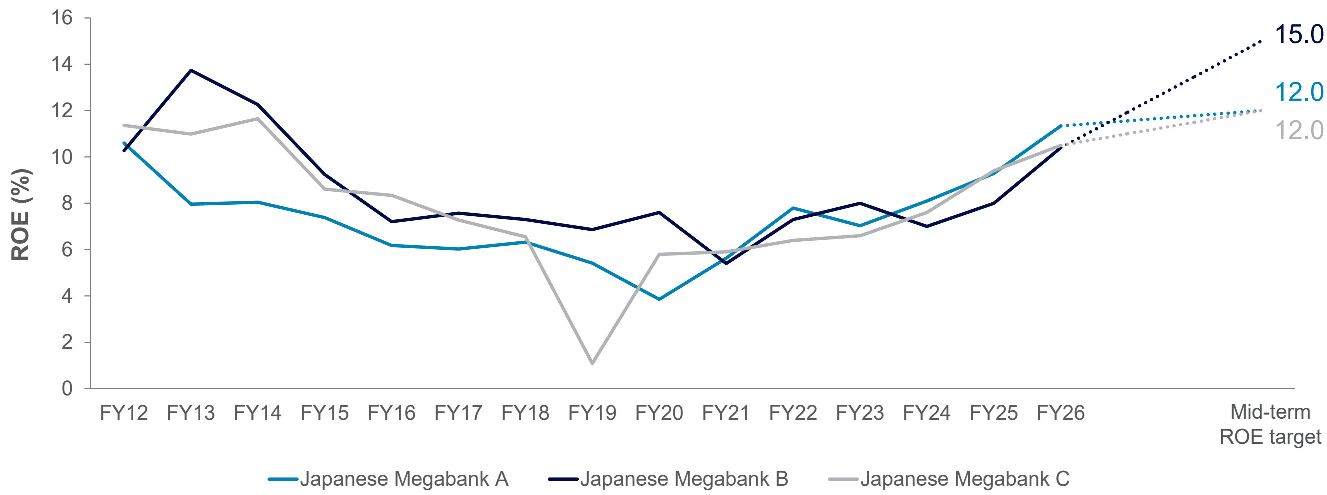

Source: TrendForce, Standard Chartered

### Japan Banks

We remain positive on Japan Banks. BoJ policy normalisation drives net interest margin expansion, while Japan's reflation cycle boosts nominal 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 big tech, with Japanese banks offering a distinct set of return drivers, which contribute to our overarching theme of diversification. Finally, Japan's new policy to facilitate financing for large-scale projects such as M&A and data centres gives Japanese megabanks greater flexibility to underwrite larger transactions, and over the medium-term should support a more sustained corporate investment cycle.

Fig. 10 **Corporate governance reforms support improving ROE at Japan's megabanks**

Japan Banks return on equity (ROE)



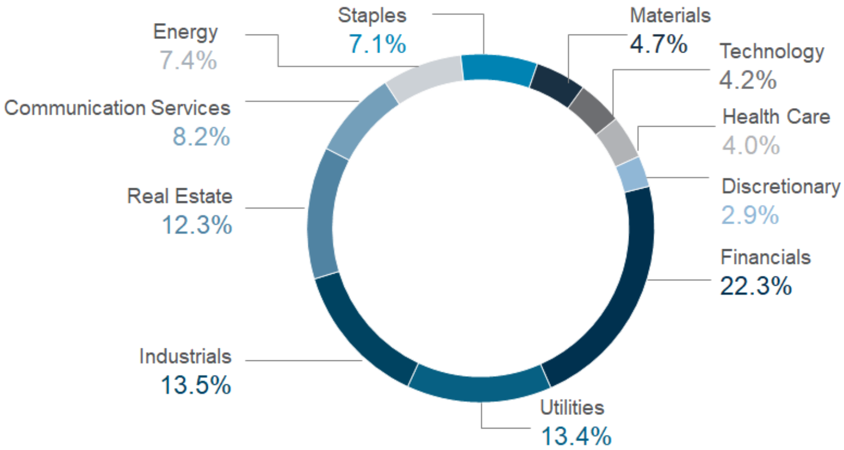

Source: Company reports, Bloomberg, Standard Chartered

### Global High Dividend

We remain positive on Global High Dividend stocks. This strategy provides a higher-income equity allocation with historically lower volatility than the MSCI ACWI and modest downside cushioning on balance. Furthermore, sectors such as Financials and Utilities may offer some diversification benefits in the event of a tech-related sell-off.

Fig. 11 **High dividend equities can help cushion against market volatility and downside risks**

Global High Dividend sector mix




Source: S&P Global, Bloomberg, Standard Chartered

### US Communication Services

We remain positive on US Communication Services, supported by improving digital ad spending and growing evidence that AI is improving search activity, content recommendations, and advertising effectiveness across leading platforms. The launch of frontier AI models such as Muse, alongside broader AI agent adoption, could unlock new monetisation opportunities through personalised services, AI-driven commerce, and advertising. These benefits support further earnings upgrades and help offset concerns over elevated capex. Valuations remain reasonable relative to the sector's growth prospects.

Fig. 12 **Valuations remain reasonable relative to the sector's growth prospects**

US Communication Services index 12-month forward price-to-earnings (P/E)


Source: Bloomberg, Standard Chartered

▽ **Hang Seng Technology — Closed 24 Sep 2026 (-1.2% from 31 Oct 2024 to 24 Sep 2026)**

We close our Hang Seng Tech opportunistic idea amid mixed earnings trends, while AI monetisation has yet to keep pace with rising investments. Widening US-China tech restrictions adds to the uncertainty, and we see better risk-adjusted opportunities elsewhere.

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

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