Long Story Short

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

Opportunities amid the sell-off

The story

We turn more constructive on technology following the recent sharp correction in equity markets. This follows our earlier downgrade of global semiconductors in early October. The speed and magnitude of the sell-off have surpassed our expectations. We believe global equities are transitioning towards a mid-cycle bull market, characterised by more moderate returns and higher volatility, and signs of a market bottom are emerging. Political uncertainties remain, but we believe their likely impact is manageable. More attractive valuations also support selectively adding quality exposure.

Several risks behind our earlier caution now appear substantially reflected in markets. Key risks identified in early October – divergent bond and equity volatility, unfavourable seasonality, earnings uncertainty, and market concentration – have largely played out. The US IT Index has fallen 17% so far in Q4, among its largest quarterly decline in 20 years. History offers reassurance: the three previous sharp quarterly declines shown in Fig. 3 were followed by an average recovery of 15% over the subsequent two quarters.

Potential cuts to AI capex estimates increasingly look like a clearing event following the sharp correction. Consensus expects around USD 1.4trn of AI spending in 2027, versus around USD 1.2trn in a Bloomberg Intelligence study. Our estimates were already at least 10-15% below consensus, so downward revisions would bring expectations closer to our assumptions. Meanwhile, continued strength in AI adoption should limit downside to inference spending – the infrastructure used to run AI applications.

Positive implications and upgrades

We initiate an opportunistic idea on the US IT sector, which shifts our ideas tilt from a defensive one towards more balanced exposure. Our opportunistic ideas have limited technology exposure following the closure of our Global Semiconductors idea early last month. US IT offers a relatively high-quality way to rebuild exposure, with around 40% in semiconductors alongside software and technology hardware.

We raise our AI bubble meter score from 1.5 to 2.5, reflecting reduced valuation risk following the sharp technology sell-off and stronger AI adoption. The meter now sits in the 'better' risk-reward zone, implying a 3-6 month return outlook of 5-10%, supporting selective additions to quality IT companies.

Negative implications and downgrades

Adding US IT as an opportunistic idea does not remove the risk of further near-term volatility. Potential data centre restrictions, larger-than-expected AI spending cuts, and political or geopolitical developments could delay a recovery. We retain a quality bias and remain selective towards companies dependent on aggressive spending assumptions or external funding.

Index Forecasts

Index	12m forecast*	Our views
S&P 500	8,400	US ▲
Nasdaq 100	32,400	
Euro Stoxx 50	6,580	Europe ex-UK ◆
FTSE 100	11,170	UK ▼
Hang Seng	24,600	China ◆
Nifty 50	25,000	India ▲
Nikkei 225	68,500	Japan ◆

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

Note: * Target prices as of 29 Oct 2026

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

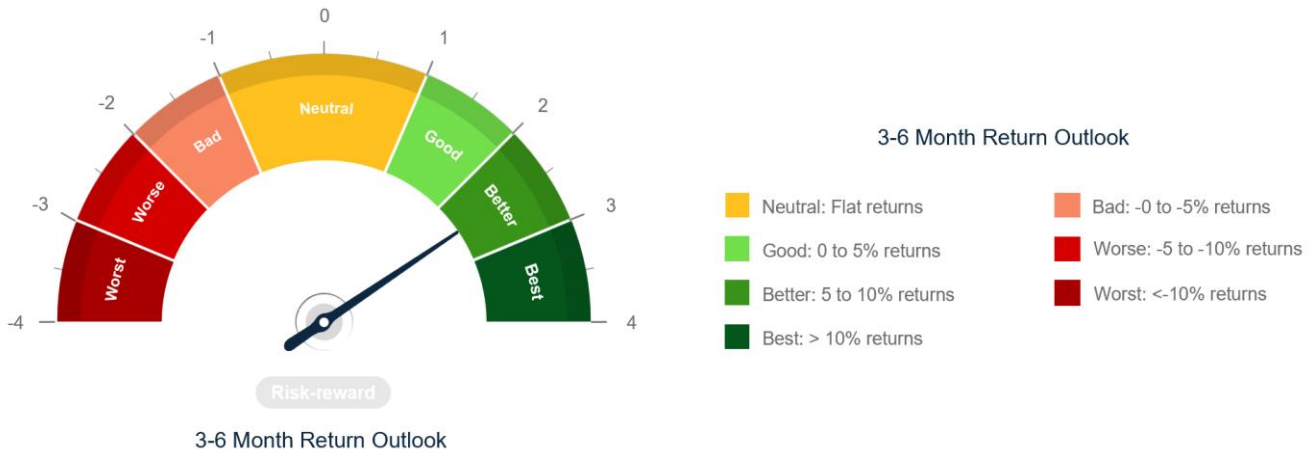
Green/Red represents an upgrade/downgrade from the prior GMO

AI bubble meter update for mid-November 2026

We raise our AI bubble meter score from 1.5 to 2.5, reflecting reduced valuation risk following the sharp technology sell-off and stronger AI adoption. The meter now sits in the '**better**' risk-reward zone, implying a 3-6 month return outlook of 5-10%, supporting selective additions to quality technology companies.

The table below illustrates how our AI bubble meter has evolved since December 2022.

Fig. 1 AI bubble meter for mid-November 2026 (raised from 1.5 to 2.5)



Source: 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
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

	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
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	**1.5**	4.5	3.5	4.0	2.5	3.5	18.0	3.0	3.0	4.0	2.5	4.0	16.5
Nov-26	**1.5**	4.0	3.5	4.0	2.5	3.5	17.5	3.0	2.5	4.0	2.5	4.0	16.0
Mid Nov-26	**2.5**	4.0	4.0	4.0	2.5	3.5	18.0	3.0	2.0	4.0	2.5	4.0	15.5

Source: Standard Chartered

Fig. 3 How has the US IT sector reacted after a sharp quarterly decline?

Quarter	Decline during quarter	Next 1Q	Next 2Q	Next 4Q
Q4 2008	-22%	2%	19%	51%
Q2 2022	-20%	-6%	-2%	38%
Q4 2018	-17%	20%	27%	50%
Average	**-20%**	**5%**	**15%**	**47%**
Q4 2026	-17%			

Source: FactSet, Bloomberg, Standard Chartered. Q4 2026 based on closing price as of 5 Nov 2026, referencing XLK US Equity.

Opportunistic Ideas update for mid-November 2026

Fig. 4 Initiation-to-date (ITD) performance in local currency

Opportunistic Ideas	Tracking Index	Initiation Date	ITD Performance
US IT (NEW)	SPSVITN Index	5 Nov 2026	-
MSCI Switzerland	M1CH2550 Index	29 Oct 2026	3.4%
US Healthcare	IXVTR Index	12 Oct 2026	7.5%
Euro Area Banks	SX7E Index	27 Aug 2026	-6.4%
Japan Banks	TPXDBNK Index	18 Jun 2026	0.1%
Global High Dividend	SPGDAUN Index	18 Jun 2026	5.8%

Source: Bloomberg, Standard Chartered. Data as of 5 Nov 2026 close

US IT

We initiate an opportunistic idea on US IT following the sharp correction, which has brought valuations to nearly two standard deviations below their five-year average. Much of the near-term risk appears priced in, while AI spending expectations are becoming more realistic and adoption remains supportive. We see an attractive entry point to selectively add quality technology exposure across semiconductors, software, and hardware.

Fig. 5 The sharp sell-off offers long-term investors a more attractive entry point

S&P 500 capped 35/20 IT Index forward P/E



Source: Bloomberg, Standard Chartered

MSCI Switzerland

MSCI Switzerland is well anchored by relatively defensive industries such as pharmaceuticals and food products, with healthcare innovation supporting longer-term earnings growth. It also has a sizeable financial sector supported by steady wealth management growth and well-capitalised insurers, which benefit from disciplined underwriting and resilient premium income.

Fig. 6 Valuations have rebounded recently, but remain broadly within their historical range

MSCI Switzerland 12-month forward P/E valuation



Source: Bloomberg, Standard Chartered

US Healthcare

US Healthcare offers an opportunity to diversify away from concentrated AI-related exposure amid periods of heightened volatility. Demand remains relatively resilient, supported by ageing populations and essential medical spending. Improving biopharma earnings, recovering demand for life sciences tools, and early signs of stabilisation in managed care should support a broader earnings recovery. Based on FactSet estimates, sector earnings are projected to grow 22.9% in 2027E, the second-fastest among MSCI US sectors. Longer term, advances in obesity and diabetes treatments, oncology, and medical technology should provide structural growth opportunities.

Fig. 7 US Healthcare earnings are projected to grow 22.9% in 2027, the second-fastest among MSCI US sectors

Estimated earnings growth (%) for MSCI US sectors, sorted by descending order for 2027E

	2026E	2027E
IT	52.8	43.1
Healthcare	**1.7**	**22.9**
Industrials	10.9	15.5
Materials	31.1	13.5
Financials	14.4	8.9
Utilities	11.8	8.7
Real Estate	12.5	6.8
Consumer Staples	7.8	6.4
Consumer Discretionary	35.5	-2.3
Energy	92.6	-9.7
Communication Services	57.2	-11.8
MSCI USA	**32.2**	**16.2**

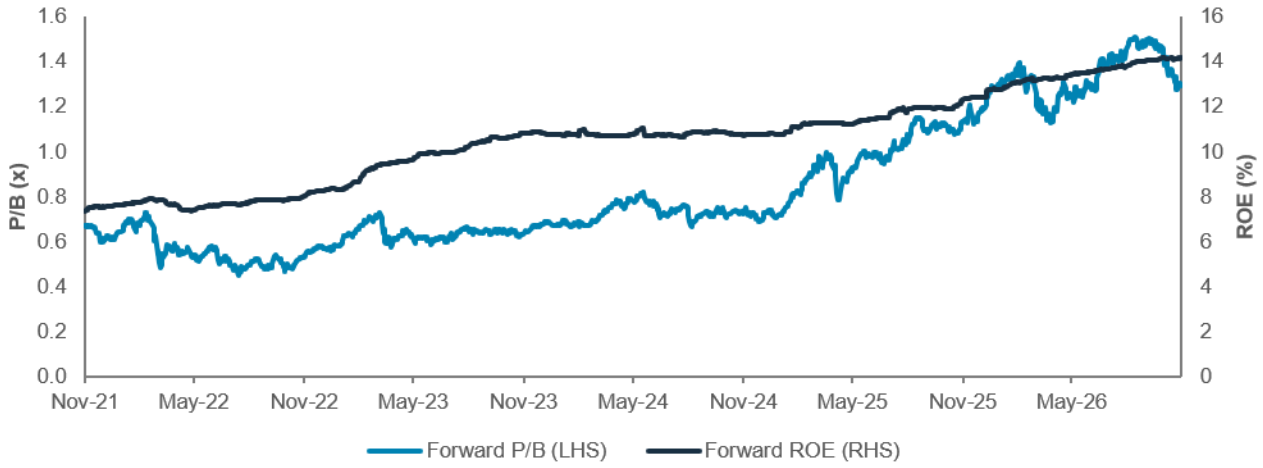
Source: FactSet, Standard Chartered

Euro Area Banks

Elevated interest rates and a gradual recovery in corporate loan demand could support further earnings upside. Recent softness seems more broadly related to rising bond yields and French sovereign risks, which raise concerns around funding costs and credit demand. That said, underlying fundamentals for the sector remain largely intact. Earnings revisions are still on a general uptrend, 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. Price-to-book valuations remain reasonable relative to the sector's improved profitability.

Fig. 8 The recent sell-off offers a more attractive entry point against a backdrop of improved ROE

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



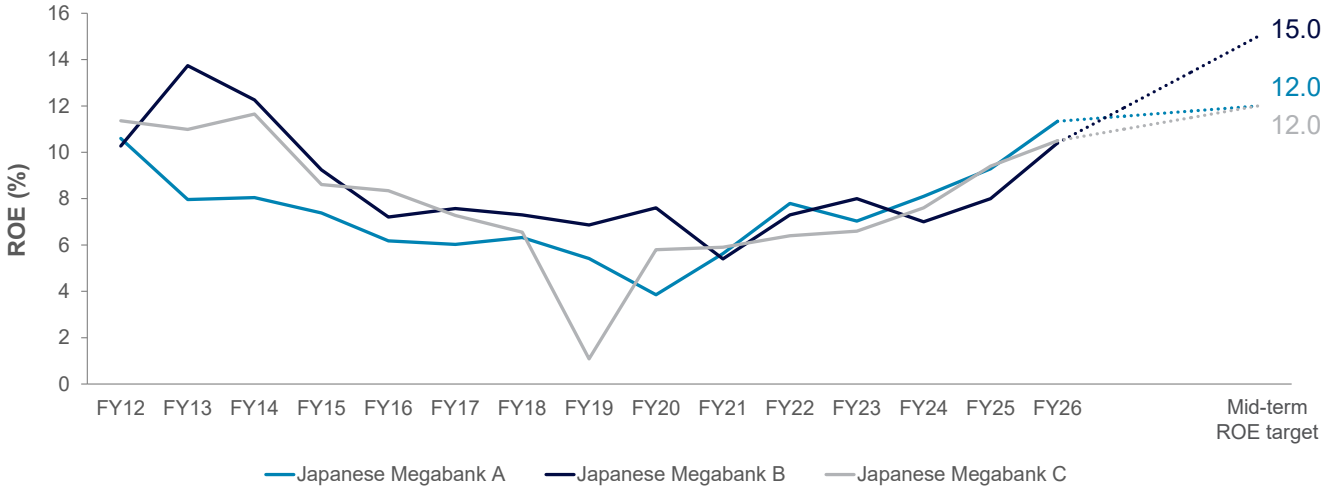
Source: Bloomberg, Standard Chartered

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. Japanese banks also broaden equity exposure beyond big tech, offering a distinct set of return drivers. Finally, Japan's proposed policy to facilitate financing for large-scale projects such as M&A and data centres should give Japanese megabanks greater flexibility to underwrite larger transactions. Over the medium-term, this should support a more sustained corporate investment cycle.

Fig. 9 Corporate governance reforms support improving ROE at Japan's megabanks

Japan Banks return on equity (ROE)



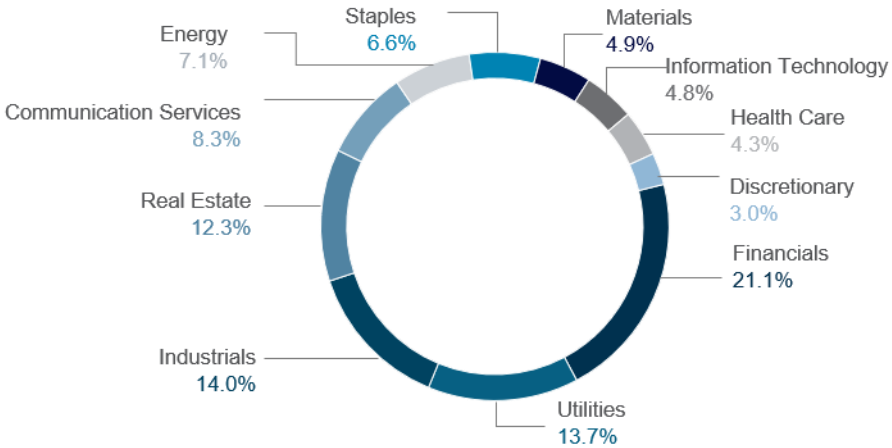
Source: Company reports, Bloomberg, Standard Chartered

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, heavyweight sectors such as Financials and Utilities may offer some diversification benefits in the event of a tech-related sell-off.

Fig. 10 High dividend equities can help cushion against market volatility and downside risks

Global High Dividend sector mix



Source: S&P Global, Bloomberg, Standard Chartered

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

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