

Long Story Short

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

Riding the AI cycle

The story

Despite the strong recovery in April 2026, we maintain our positive view on global equities driven by strong earnings growth. Following the recent results, we further raise our AI capex estimates with our **AI bubble meter** pointing towards better risk-reward profile for the month of May 2026. We now expect global AI capex to grow by **65%** in 2026, up from our previous estimate of **54%**. For **2025–30E**, we raise our CAGR estimate **from 27% to 30%**.

Long or positive implications

Upward revision to AI capex and improving monetization bodes well for Global Tech and tech-heavy markets like the US and Asia ex-Japan, where we continue to be Overweight, as well as the technology, communication services and utilities sectors. The strong AI capex bodes well for our opportunistic idea on global semiconductors as well as big tech, given improving AI monetization.

Short or negative implications

We stay Underweight on Europe and UK in our regional strategy largely due to slower earnings growth and limited exposure to AI. Meanwhile, we continue to stay cautious on traditional business models exposed to AI disruption risks.

Index forecasts

Index	12m forecast*	Our views
S&P500	7,750	US ▲
Nasdaq 100	29,700	
Euro Stoxx 50	6,150	Europe ex-UK ▼
FTSE 100	10,900	UK ▼
Hang Seng	28,300	China ▲
Nifty 50	26,300	India ▲
Nikkei 225	63,400	Japan ◆

Source: Standard Chartered

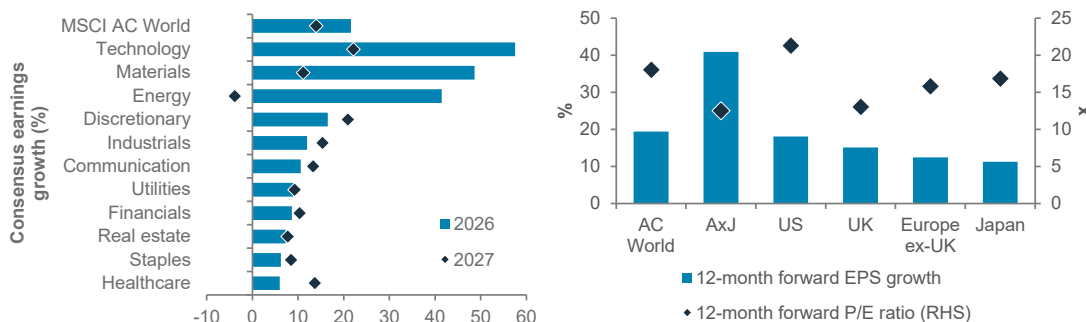
Note:

* Target prices created as of 24 April 2026

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

Fig. 1 Earnings growth is positive across all global sectors in 2026, led by technology; corporate earnings growth estimates for AxJ and the US are leading other regions

Earnings growth by sectors in the MSCI AC World Index in 2026 and 2027; consensus 12-month forward earnings growth estimates and price-earnings ratio for MSCI equity indices



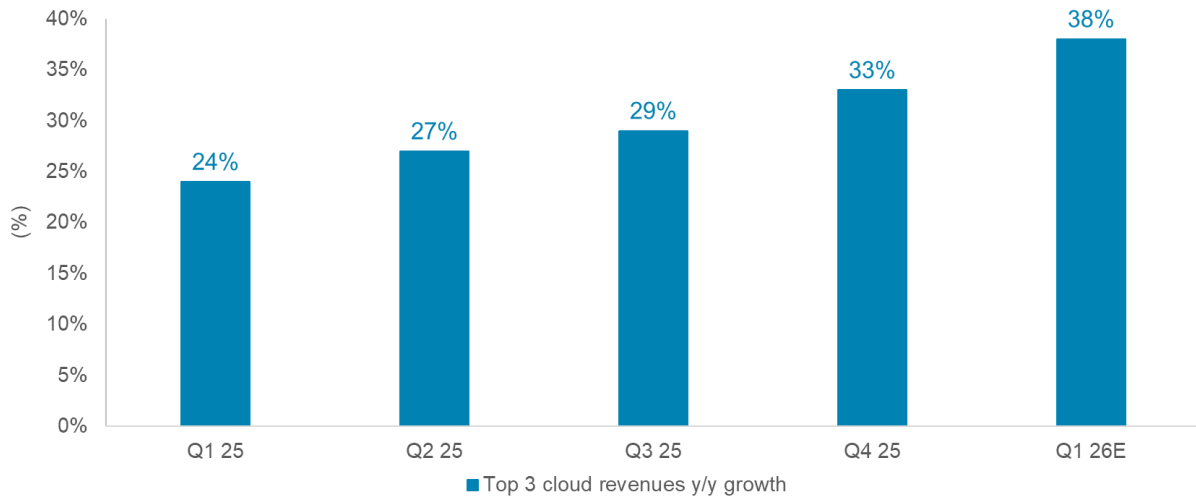
Source: Company reports, Standard Chartered

AI pulse check and opportunistic ideas

While we closely monitor a wide range of datapoints – including anecdotal commentary – the two variables that matter most for the AI trade remain **AI capex trends** and **AI monetization** and both came better than expected during the recent Q1 reporting season. AI monetisation came in well ahead of expectations. The top three cloud platforms – **AWS (28%), Azure (39%) and GCP (63%)** – all delivered solid beats in the March quarter. As a result, their combined cloud revenues grew **38% y/y** in Q1 2026, above our **35% y/y** estimate.

Fig. 2 Accelerating AI monetization across major cloud platforms

Top 3 cloud platform revenues growth

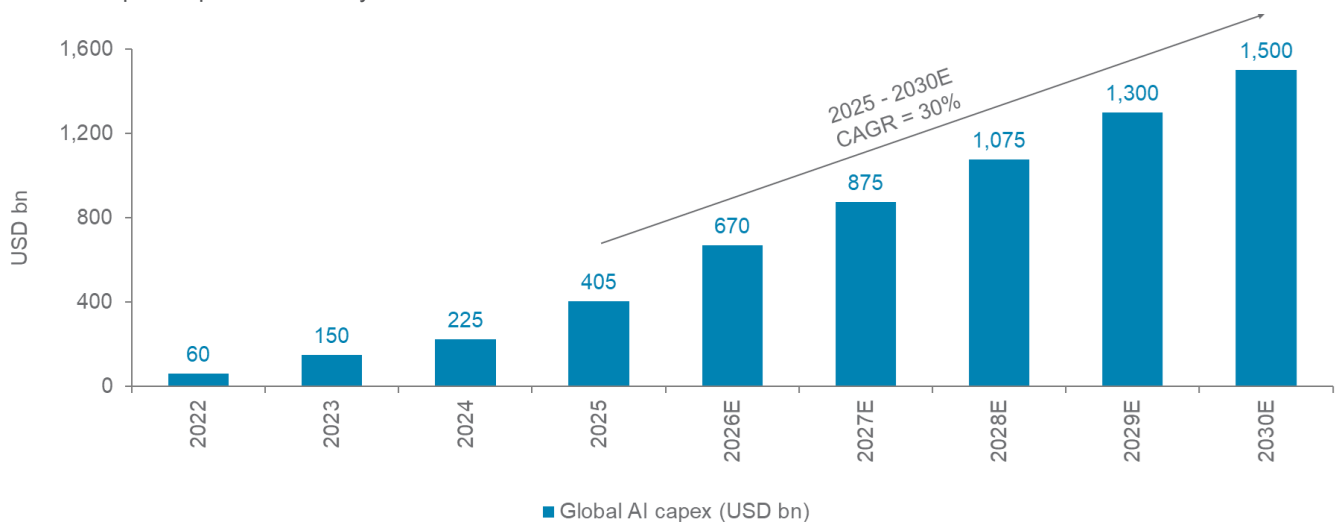


Source: Company reports, Standard Chartered

Meanwhile, with strong read through on both AI capex and AI monetisation, we are raising our AI capex estimates. For 2026, we now expect global AI capex to grow by **65% y/y**, up from our previous estimate of **54% y/y**. For **2025–30E**, we raise our CAGR estimate **from 27% to 30%**. This is unequivocally positive for capex beneficiaries such as semiconductors and utilities.

Fig. 3 Raising 2026 global AI capex growth to 65% y/y

Global AI capital expenditure over years



Source: Company reports, Standard Chartered

AI bubble meter update for May 2026

For May 2026, our **AI Bubble Meter** remains unchanged, with the confidence index holding at 2.5, indicating a “*better*” risk reward profile. This implies a potential 3-6 month return outlook of 5-10% for the AI theme, in our view. Despite ongoing market volatility, our **AI Bubble Meter** continues to point to a favourable risk reward profile for the AI theme over the medium to longer term, suggesting that valuations remain supported and we do not yet see evidence of a bubble.

Fig. 4 AI bubble meter



Source: Standard Chartered

Opportunistic idea – May updates

Opportunistic ideas	Tracking index	Initiation date	ITD performance*
Global gold miners	MarketVector Global Gold Miners Index (MVGDXTR Index)	23-Apr-26	-6.5%
Global ex-US buyback	Nasdaq International BuyBack Achievers Net Total Return Index (DRBXUSN Index)	19-Mar-26	3.3%
Global semiconductors	MSCI ACWI IMI Semiconductors & Semiconductor Equipment ESG Screened Capped Index (NU738380 Index)	19-Mar-26	27.0%
US aerospace & defence	Dow Jones US Select Aerospace & Defence Index (DJSASDT Index)	12-Feb-26	-8.3%
US utilities	MSCI US Utilities index (MXUSOUT Index)	30-Oct-25	2.9%
Hang Seng technology	Hang Seng Technology index (HSTECH Index)	31-Oct-24	10.6%

*Data as of 29-Apr-2026

April saw a strong rebound in global equities, led by AI-related sectors, supported by earnings tailwinds and sustained investment in AI infrastructure. Heading into May, we took profit on two ideas – Europe banks (gains of 6.8% from 11-Dec-25 to 23-Apr-26), and China non-financial high dividend SOEs (gains of 56.3% from 27-Mar-24 to 23-Apr-26) – while initiating a new position in **global gold miners**.

The Europe banks idea benefited from solid Q4 2025 earnings and a less dovish ECB, supporting the outlook for net interest margins and profitability. Banks also offered defensive characteristics with attractive dividend yields and share buybacks, amid

ongoing market fragility. However, following a strong rally since mid-March, we are taking profit to reduce exposure to macro risks.

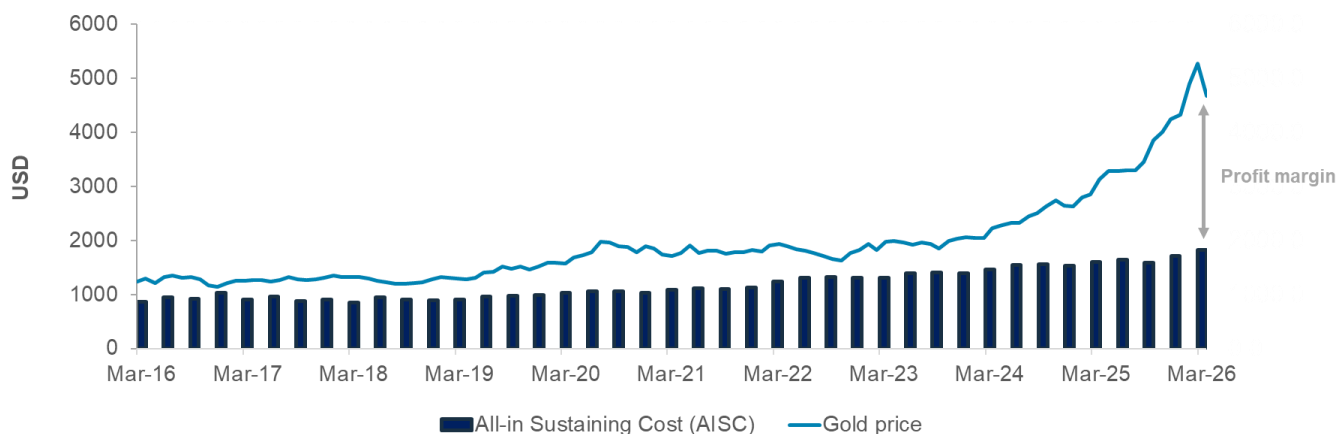
The China non-financial high-dividend SOEs idea generated substantial returns over the past 2 years since the idea was initiated, as investors sought stable returns from companies with government support. These companies offer steady income streams and align with policymakers' push for improved shareholder returns. However, given our pro-risk tilt in May, we decided to retain our growth idea in China, which is Hang Seng technology.

Global gold miners

We initiate the new opportunistic idea on global gold miners as we remain constructive on gold prices and expect investors to look through near-term, liquidity-driven weakness. Structural tailwinds persist, including sustained central bank demand and expectations of a Fed rate cut in H2 2026. Together, these factors should enhance gold's appeal and support earnings growth for gold miners.

Fig. 5 Gold prices outrunning rising costs. Gold miners are expected to enjoy expanding profit margins

Gold prices and all-in sustaining cost (AISC)



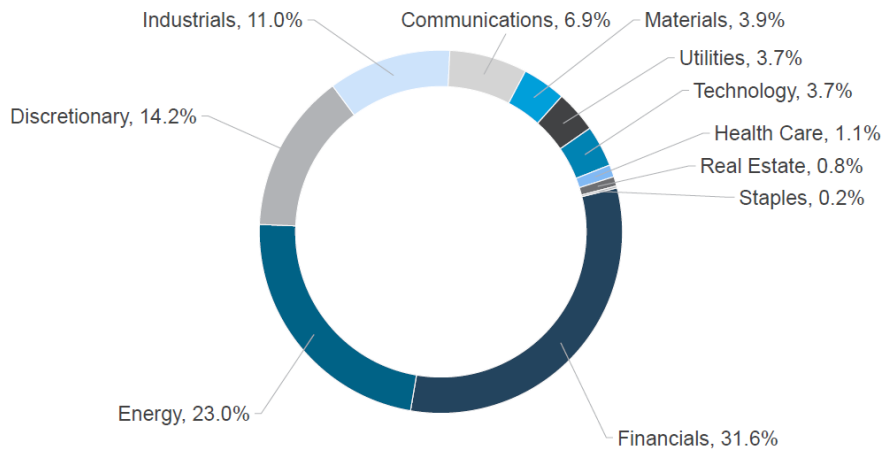
Source: Bloomberg, Standard Chartered

Global ex-US buybacks

Shares repurchase programs outside the US are gaining traction as companies prioritise capital returns amid heightened uncertainty. The idea targets companies with net reduction in shares outstanding of 5% or more in the past year. While there is limited evidence that the buyback strategies outperform the MSCI ACWI ex-US index during recessions, the sole post-GFC recession episode in January 2020 shows that the Nasdaq International BuyBack Achievers Index delivered superior returns over the past 1, 3 and 5 years – periods broadly characterised by elevated stagflation concerns. Our base case remains a soft landing, with recession risks contained despite ongoing geopolitical uncertainties. In this environment, resilient economic growth should continue to support shareholder returns. Beyond signalling management confidence, buybacks help cushion portfolios against volatility by reducing share supply. As such, they offer a stabilising portfolio allocation that provides defensive qualities while retaining participation in equity upside.

Fig. 6 We expect companies with a strong commitment to shareholder returns to outperform amid heightened market volatility

Composition of the Invesco International BuyBack Achievers ETF



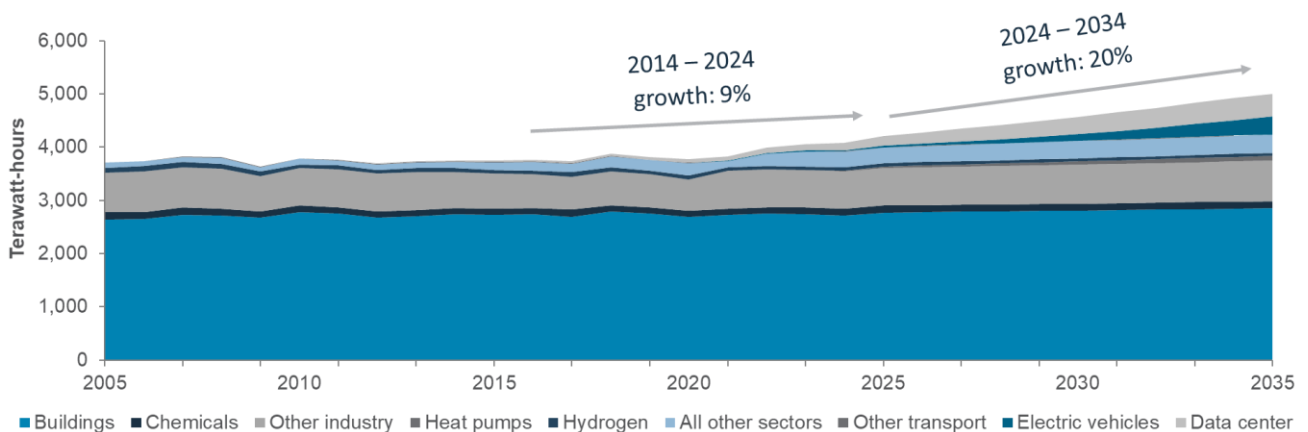
Source: Invesco, Bloomberg, Standard Chartered

US utilities

US utilities remain a core defensive allocation, underpinned by stable cashflows and essential services across economic cycles. In a year marked by rate uncertainty and geopolitical shocks, the sector provides predictable dividends and resilience. Rising power demand – driven by data-centre expansion and everyday consumption – reduces sensitivity to market swings. As investors seek shelter from volatility, US utilities stand out as reliable income generators that anchor portfolios with stability.

Fig. 7 US electricity demand could grow at twice the pace over this decade, compared to the last decade, driven by the AI data centre buildout and electrification trend

US electricity demand projections



Source: Bloomberg, NEF, Standard Chartered

Note: Data centre demand refers to total energy demand. When comparing with data in our New Energy Outlook data viewer, readers should be aware that in that tool 'Buildings' includes the power consumption from data centres and heat pumps.

Global semiconductors

Semiconductors remain our preferred sub-sector within the broader technology complex, supported by strong visibility on AI-related capex and lower exposure to near-term AI disruption risks. As supply chains diversify and capacity expands, the sector is well positioned to capture outsized growth. For investors, this remains a high-conviction opportunity to participate in long-term structural technology trends. Valuations are still reasonable, with the index's 12-month forward P/E below its five-year average. However, with the idea delivering close to 30% returns since initiation in March, we see scope to selectively take profit.

Fig. 8 Valuations have adjusted sharply since the start of the year, improving the risk-reward for adding exposure

12-month forward P/E ratio for MSCI ACWI IMI Semiconductors & Semiconductor Equipment Screened Select Capped Index



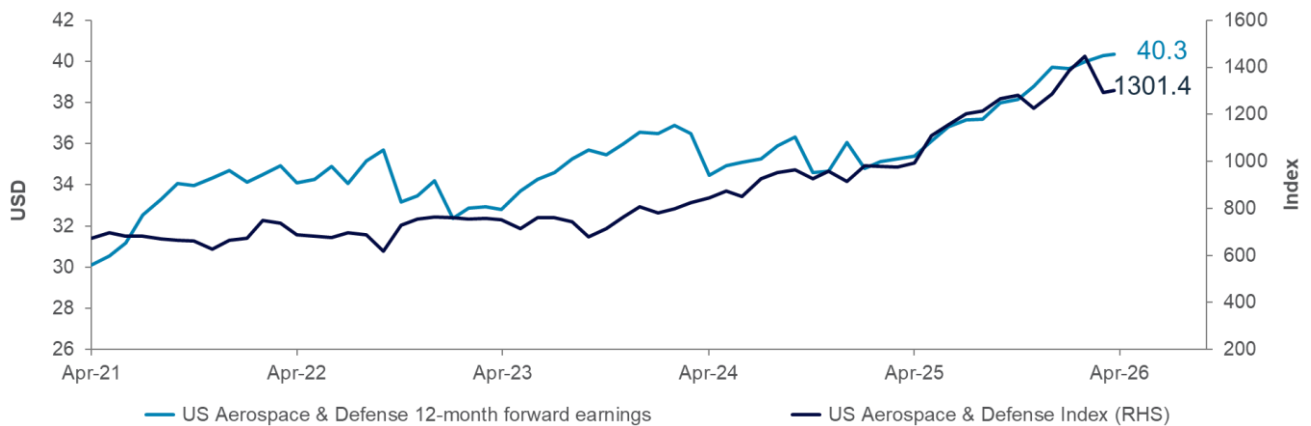
Source: Bloomberg, Standard Chartered

US aerospace & defence

Geopolitical headwinds have driven a renewed upswing in US defence spending, with US president Trump proposing a record USD 1.5trn defence budget for fiscal year 2027, underpinning a robust demand pipeline for aerospace and defence companies. Beyond military contracts, commercial aerospace is also benefiting from post pandemic travel recovery and fleet modernisation. The Middle East conflict is causing some disruption to travel activities, but we do not expect this to be a prolonged disruption. This dual exposure positions the sector as a compelling growth engine. For portfolios, aerospace and defence provide not only upside potential, but also a hedge against geopolitical risk, turning disruption into opportunity.

Fig. 9 We expect the sector to move higher driven by solid earnings growth, with structural demand in commercial aerospace and resilient defence spending

US aerospace & defence index and its 12-month forward earnings growth



Source: Bloomberg, Standard Chartered

Hang Seng technology

Hang Seng technology offers exposure to innovative companies poised for recovery and long-term expansion. A pipeline of technology firms preparing to list in Hong Kong is likely to support investor sentiment, while China's 15th Five-Year Plan underscores technological self-reliance, providing structural support for major Hong Kong-listed technology leaders.

Fig. 10 AI and technology developments along with further policy stimulus can drive further valuation re-rating

12-month forward P/E ratio for the Hang Seng Tech index



Source: Bloomberg, Standard Chartered

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