Long Story Short

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

Seeking a healthier balance

The story

Market concentration is building again, despite US equities trading close to all-time highs. Many sectors have not participated in the recent rally. Only about 25% of S&P 500 stocks outperformed the index over the past month, while nearly 50% are trading below their 200-day moving averages. This highlights the growing divergence between headline index performance and the broader market.

Against this backdrop of rising market dispersion, we believe investors should avoid complacency heading into the Q3 reporting season. While headline earnings growth is expected to remain robust, elevated interest rates and lingering inflationary pressures are likely to fuel greater differentiation across sectors and companies. The key question is whether margin expansion is sustainable in 2027, especially given that a significant portion of the expected 15-20% growth next year is driven by further margin expansion.

The good news is that current earnings estimates provide some support for equity markets, but the margin of safety is becoming increasingly thin. As this implies potentially increased equity volatility in the weeks ahead, we recommend that investors reduce concentration risk and diversify their equity exposure as we expect market leadership to change gradually.

Positive implications and upgrades

We are upgrading our sector view on US Healthcare from Neutral to Overweight, and initiating a US Healthcare opportunistic idea. Diversifying away from concentrated AI exposure could turn attention to the US Healthcare sector. The sector is supported by wider adoption of obesity and diabetes treatments, alongside advances in oncology, medical devices, and robotic surgery which should support longer-term earnings growth across the sector.

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

Negative implications and downgrades

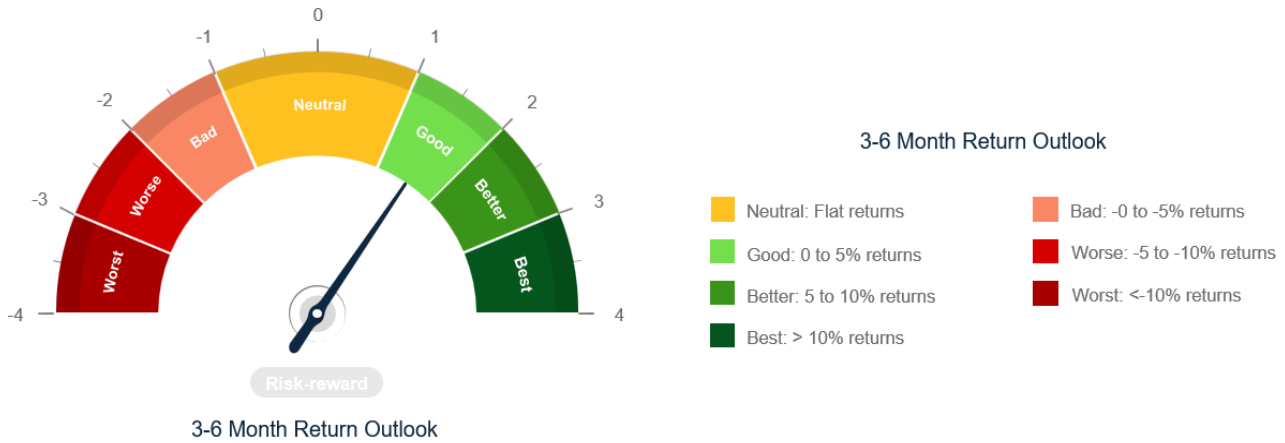
We are downgrading our sector view on US Communication Services from Overweight to Neutral, and closing our opportunistic idea on US Communication Services. The idea returned 1.9% from 18 June to 12 October 2026. We tactically reduce our exposure in some of the tech-related sectors and shift our preference towards sectors offering more resilient earnings. While we remain constructive on the Communication Services sector's longer-term growth prospects, its concentration in mega-cap technology platforms and sensitivity to advertising spending warrant a more selective stance in the near-term.

AI bubble meter update for October 2026

In our previous publication, we lowered our AI bubble meter for October 2026 from the '**better**' to '**good**' risk-reward zone, implying a 3-6-month return outlook of 0-5%.

The table below illustrates how our AI bubble meter has evolved since December 2022. The last adjustment reflected increases of 0.5 points each in the valuation and funding risk scores, while the total catalyst score remained unchanged. As the AI bubble meter score is calculated by subtracting the total risk score from the total catalyst score, these changes lowered the overall AI bubble meter score from 2.5 to 1.5.

Fig. 1 AI bubble meter for October 2026 (unchanged at 1.5)



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

	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
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	**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

Source: Standard Chartered

Fig. 3 Global overweight sectors post-changes

Source: Standard Chartered. Green/Red represents an upgrade/downgrade from the prior GMO

Opportunistic Ideas update for October 2026

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

Opportunistic Ideas	Tracking Index	Initiation Date	ITD Performance
US Healthcare (NEW)	IXVTR Index	12 Oct 2026	-
Euro Area Banks	SX7E Index	27 Aug 2026	-5.6%
Global Power & Electrification	MXACINEF Index	30 Jul 2026	-1.6%
Japan Banks	TPXDBNK Index	18 Jun 2026	4.0%
Global High Dividend	SPGDAUN Index	18 Jun 2026	3.0%
US Communication Services (CLOSED)	MXUS0TC Index	18 Jun 2026	1.9%

Source: Bloomberg, Standard Chartered. Data as of 12 Oct 2026 close

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. 5 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**

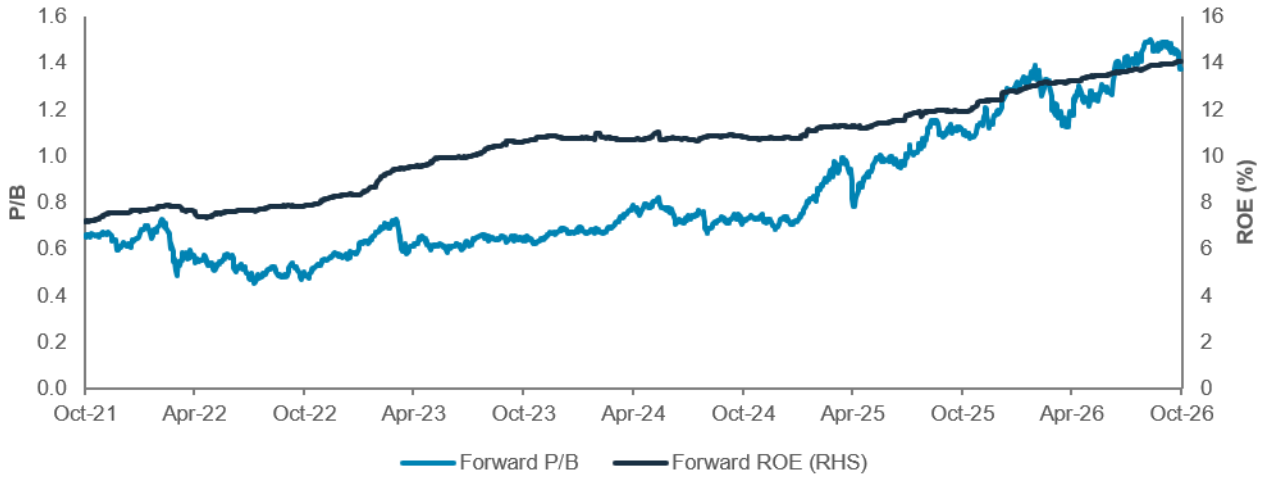
Source: FactSet, Standard Chartered

Euro area Banks

A ‘higher-for-longer’ rate backdrop should extend the current earnings upcycle, with markets expecting further ECB tightening over the next 12 months. Recent softness seems more broadly related to rising bond yields and French and global political 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 an 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 improving return on equity.

Fig. 6 P/B valuations for Euro area banks remain reasonable relative to improving ROE

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



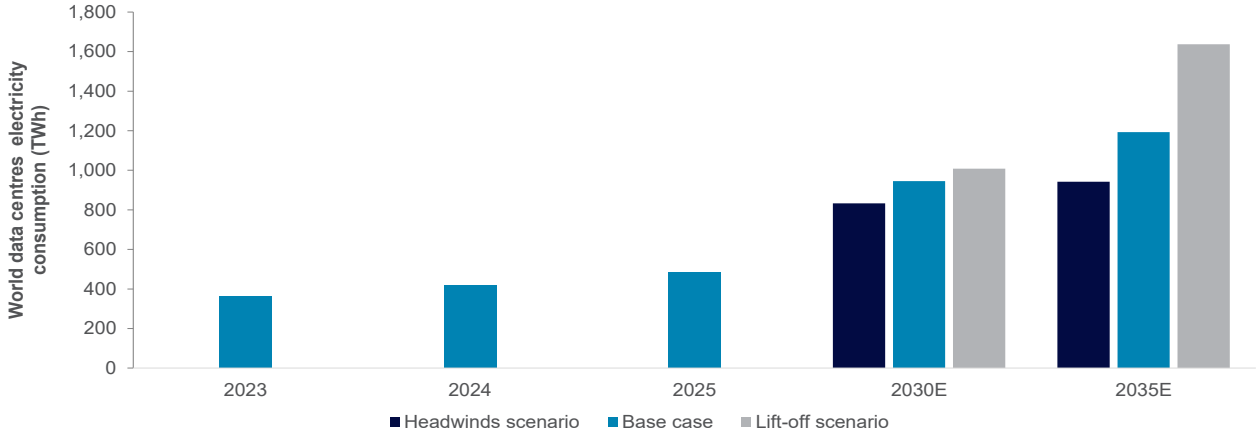
Source: Bloomberg, Standard Chartered

Global Power & Electrification

We maintain our positive view on the Global Power & Electrification sector 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. 7 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)



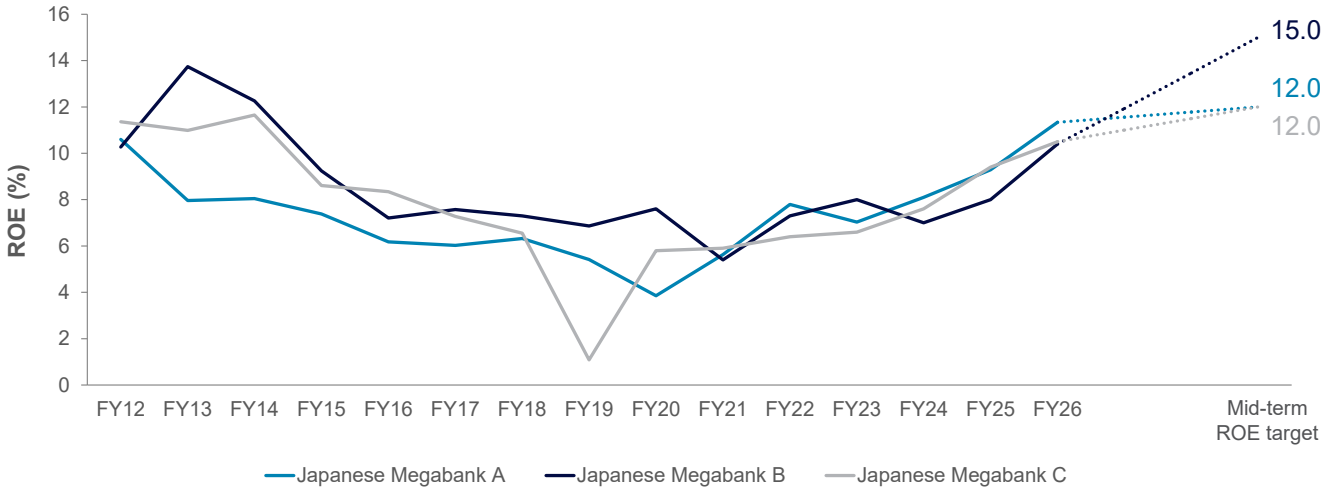
Source: IEA, Standard Chartered

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. Over the medium-term, this should support a more sustained corporate investment cycle.

Fig. 8 Corporate governance reforms support improving ROE at Japan's megabanks

Japan Banks return on equity (ROE)



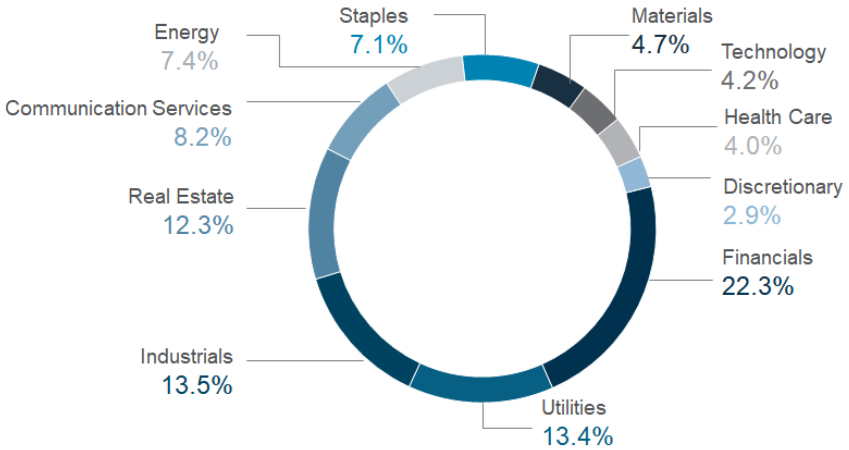
Source: Company reports, Bloomberg, Standard Chartered

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. 9 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 — Total return of +1.9% from 18 Jun 2026 to 12 Oct 2026

We remove US Communication Services from our Opportunistic Ideas list as we tactically rotate towards sectors offering more resilient earnings. While we remain constructive on the sector's longer-term growth prospects, its concentration in mega-cap technology platforms and sensitivity to advertising spending warrant a more selective stance in the near-term.

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

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