WS Global CIO Office
30 October 2026, 12:41 PM SST

Long Story Short

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

Shifting to a mid-cycle bull market

The story

We expect market leadership to broaden beyond technology as global equities transition towards a mid-cycle bull market. Global equities have delivered strong annual returns of 15–20% over the last few years, driven partly by rapid AI buildout. We remain positive on structural AI growth, but expect investor focus to shift towards monetisation, accompanied by higher near-term volatility and moderating equity returns.

The hurdle for positive share price reactions is shifting from simply delivering strong results to demonstrating sustainable growth. Q3 S&P 500 earnings beats have averaged around 6.5%, impressive by historical standards, but below Q2's 20-25%. Muted reactions to "beat-and-raise" quarters suggest investors are increasingly focused on earnings durability. Mixed results among major US cloud providers reinforce this shift: accelerating cloud growth and improving profitability at some contrast with earnings disappointments and substantial investment demands at others, sharpening investors' focus on cash generation.

We have raised our near-term AI capex estimates, but medium-term capex estimates remain unchanged due to lack of medium-term visibility. We now forecast spending of USD 800bn in 2026 and USD 1.2trn in 2027, implying growth of almost 100% and 50%, respectively. Our forecasts for 2028 and beyond remain largely unchanged amid mixed visibility and challenging funding conditions, implying growth moderates to around 10-15% during 2028-30. There is no rush to aggressively rebuild higher-beta tech exposure. We prefer quality within technology and diversified opportunities within healthcare and financials, while remaining flexible as valuations and the capex outlook evolve.

Positive implications and upgrades

We are initiating an opportunistic idea on MSCI Switzerland, complementing the US Healthcare idea added earlier in the month. These additions broaden exposure beyond technology towards relatively defensive industries, including healthcare, consumer staples, and insurance. They reflect our preference for earnings resilience and a more diversified portfolio as the bull market matures.

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

Negative implications and downgrades

We closed four opportunistic ideas during the past month, reflecting our more selective approach amid elevated uncertainty. These were Global Semiconductors (9 Sep to 2 Oct: +8.1%), MSCI Taiwan (9 Jul to 2 Oct: +10.0%), US Communication Services (18 Jun to 12 Oct: +1.9%), and Global Power & Electrification (30 Jul to 29 Oct: -6.5%).

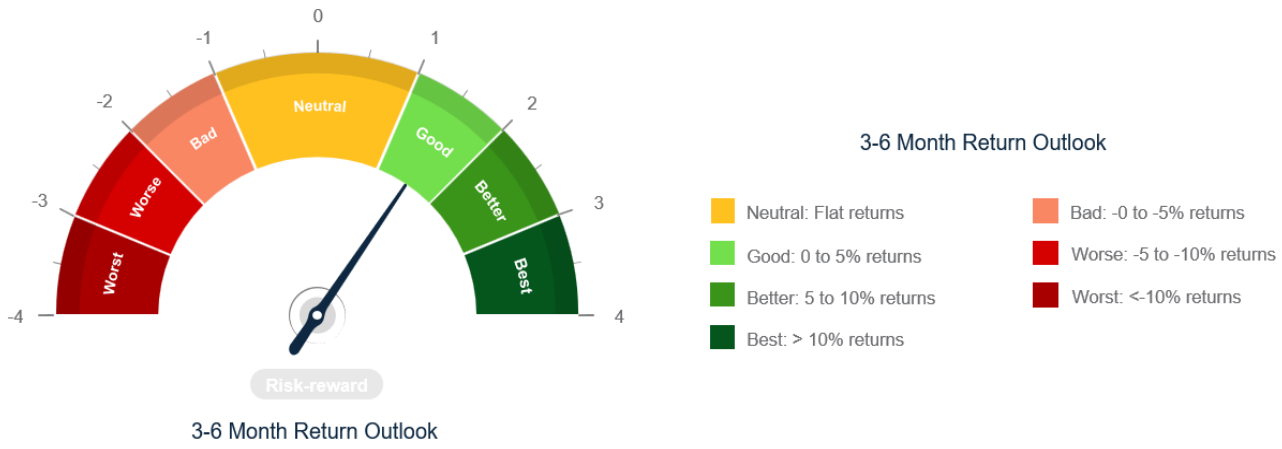
This reflects a tactical reduction in exposure to tech-related sectors amid higher expected near-term volatility, rather than a deterioration in the fundamental outlook. Over the longer term, we remain constructive on these structural themes and may revisit these ideas at more attractive entry points.

AI bubble meter update for November 2026

Following last month's downgrade, our AI bubble meter remains in the '**good**' risk-reward zone, implying a 3-6 month return outlook of 0-5%. For November, we lowered the 'capex trends' and 'valuation risks' scores by 0.5 each, leaving the overall reading unchanged at 1.5.

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

Fig. 1 AI bubble meter for November 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
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

	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
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
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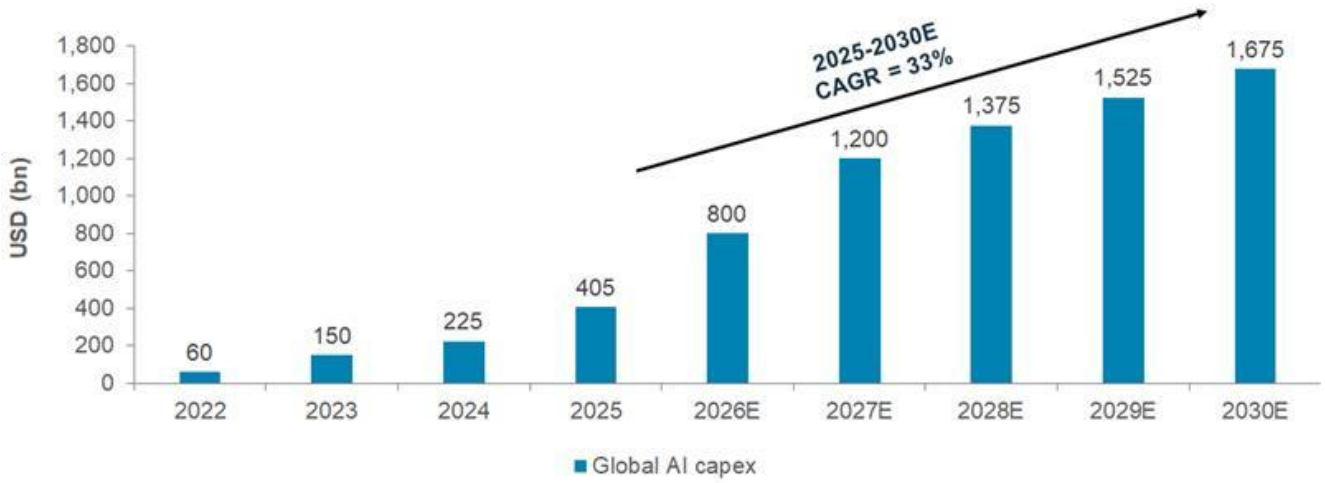
Apr-26	**2.5**	4.5	3.0	3.5	2.5	3.5	17.0	3.0	2.5	3.5	2.5	3.0	14.5
May-26	**2.5**	4.5	3.0	3.5	2.5	3.5	17.0	3.0	2.5	3.5	2.5	3.0	14.5
Jun-26	**1.5**	4.5	3.0	3.5	2.5	3.5	17.0	3.0	3.0	3.5	2.5	3.5	15.5
Jul-26	**2.0**	4.5	3.0	3.5	2.5	3.5	17.0	3.0	3.0	3.5	2.5	3.0	15.0
Aug-26	**2.5**	4.5	3.0	4.0	2.5	3.5	17.5	3.0	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

Source: Standard Chartered

Fig. 3 Updated AI capex estimates implying growth moderation starting 2028



Source: Standard Chartered

Opportunistic Ideas update for November 2026

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

Opportunistic Ideas	Tracking Index	Initiation Date	ITD Performance
MSCI Switzerland (NEW)	M1CH2550 Index	29 Oct 2026	-
US Healthcare (NEW)	IXVTR Index	12 Oct 2026	7.1%
Euro Area Banks	SX7E Index	27 Aug 2026	-9.7%
Japan Banks	TPXDBNK Index	18 Jun 2026	1.5%
Global High Dividend	SPGDAUN Index	18 Jun 2026	4.8%

Source: Bloomberg, Standard Chartered. Data as of 29 Oct 2026 close

MSCI Switzerland

We initiate an opportunistic idea on MSCI Switzerland, which 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. 5 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. 6 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**

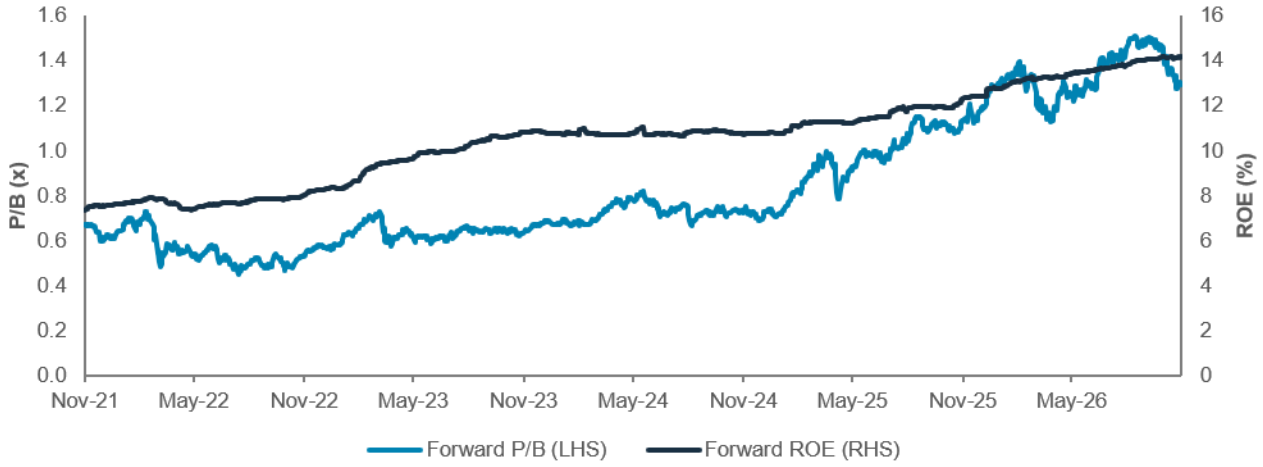
Source: FactSet, Standard Chartered

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. 7 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)



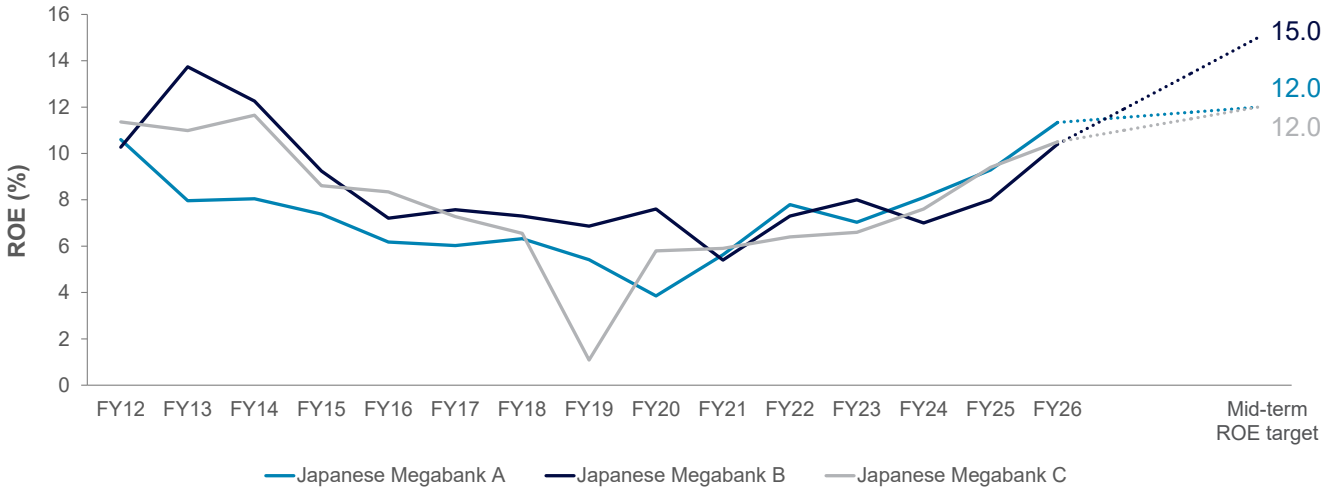
Source: Bloomberg, Standard Chartered

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

Japan Banks return on equity (ROE)



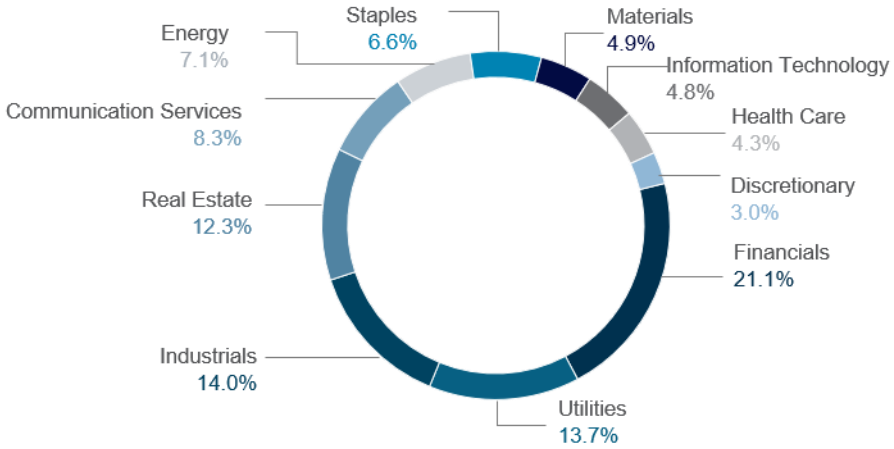
Source: Company reports, Bloomberg, Standard Chartered

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

Global Power & Electrification — Total return of -6.5% from 30 Jul 2026 to 29 Oct 2026

We remove Global Power & Electrification from our Opportunistic Ideas list as we tactically reduce our exposure to tech-related sectors amid higher expected near-term volatility, rather than a deterioration in the fundamental outlook.

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

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