

Long Story Short

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

Taking some chips off the table

The story

We remain constructive on global equities, but expect near-term volatility to rise from unusually subdued levels. Equity volatility remains close to year-to-date lows even as bond market volatility stays elevated. Historically, the two have been closely linked as swings in interest rates feed through to equity valuations and risk appetite. With this relationship currently unusually stretched, either bond volatility needs to decline from current levels, or equity volatility is likely to move higher and converge.

Other factors also point to a bumpier few weeks ahead. October has historically been one of the more volatile months for equities, while Q3 earnings season could generate greater debates despite resilient headline results, given ongoing uncertainty around interest rates, inflation, and debt dynamics. Market breadth has also narrowed, with recent gains increasingly concentrated in fewer sectors and stocks.

Elections and geopolitical uncertainty add another potential source of volatility. The approaching US mid-term elections and still-elevated geopolitical risks could make markets more sensitive to headlines. To be clear, this does not imply an imminent market correction, but rather an environment where markets may overshoot and undershoot as short-term news flow exerts greater influence on prices.

Long or positive implications

Temporary speed bumps are part of the journey, provided the broader direction remains intact. Strong expected US earnings growth of 25-30% in 2026 and 15-20% in 2027 should remain an important support for equities over the next 12 months. We, therefore, remain constructive on the longer-term outlook and would view periods of volatility as potential opportunities to revisit preferred structural themes at more attractive entry points.

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

Our AI bubble meter for mid-October 2026 moves from the 'better' to 'good' risk-reward zone. We raise the valuation risks and funding risks score by 0.5 each, while keeping the total catalyst score unchanged. This lowers the overall AI bubble meter score from 2.5 to 1.5 (see next page for details).

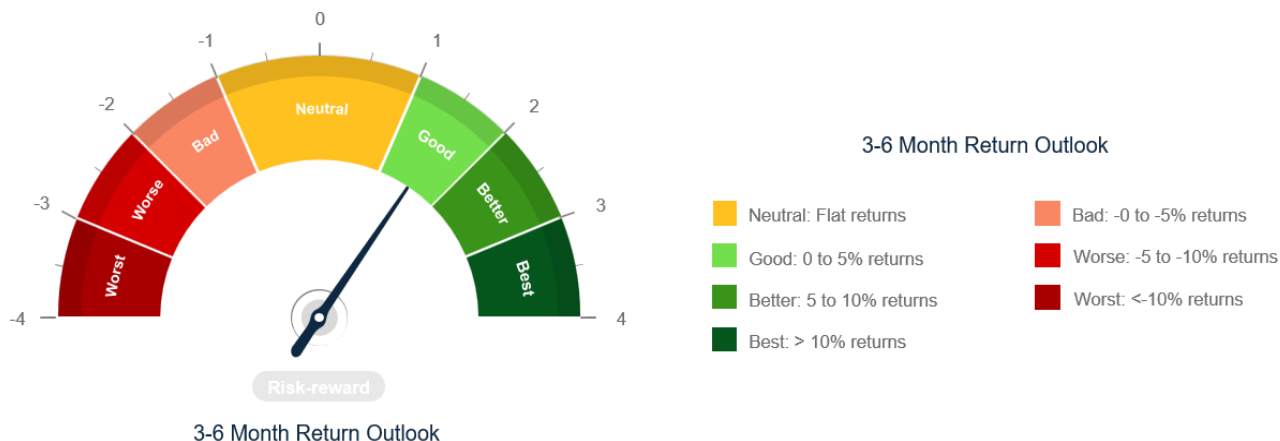
We close our opportunistic ideas in Global Semiconductors (9 Sep 2026 to 2 Oct 2026: +8.1%) and MSCI Taiwan (9 Jul 2026 to 2 Oct 2026: +10.0%) following strong outperformance. This does not reflect a deterioration in the fundamental outlook, but rather prudent profit-taking after a strong run. Longer term, we remain constructive on these structural themes and may revisit these ideas at more attractive entry points. We remain Overweight Taiwan within our Asia ex-Japan regional strategy.

AI bubble meter update for mid-October 2026

Our AI bubble meter for mid-October 2026 moves 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. We raise the valuation risks and funding risks score by 0.5 each, while keeping the total catalyst score unchanged. As the AI bubble meter score is calculated by subtracting the total risk score from the total catalyst score, this lowers the overall AI bubble meter score from 2.5 to 1.5.

Fig. 1 AI bubble meter for mid-October 2026 (lowered from 2.5 to 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

	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
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
Mid 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

Opportunistic Ideas update for mid-October 2026

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

Opportunistic Ideas	Tracking Index	Initiation Date	ITD Performance
Euro Area Banks	SX7E Index	27 Aug 2026	-4.4%
Global Power & Electrification	MXACINEF Index	30 Jul 2026	0.0%
Japan Banks	TPXDBNK Index	18 Jun 2026	7.2%
Global High Dividend	SPGDAUN Index	18 Jun 2026	3.0%
US Communication Services	MXUS0TC Index	18 Jun 2026	-0.1%

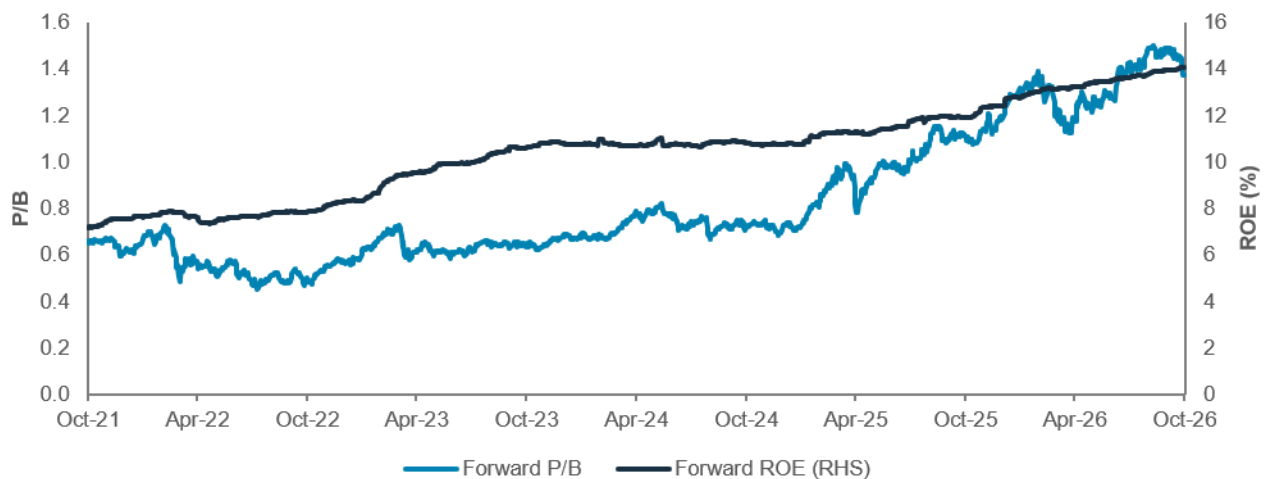
Source: Bloomberg, Standard Chartered. Data as of 2 Oct 2026

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, which raises concerns around funding costs and credit demand. That said, underlying fundamentals 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. 4 P/B valuations remain reasonable relative to improving ROE

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



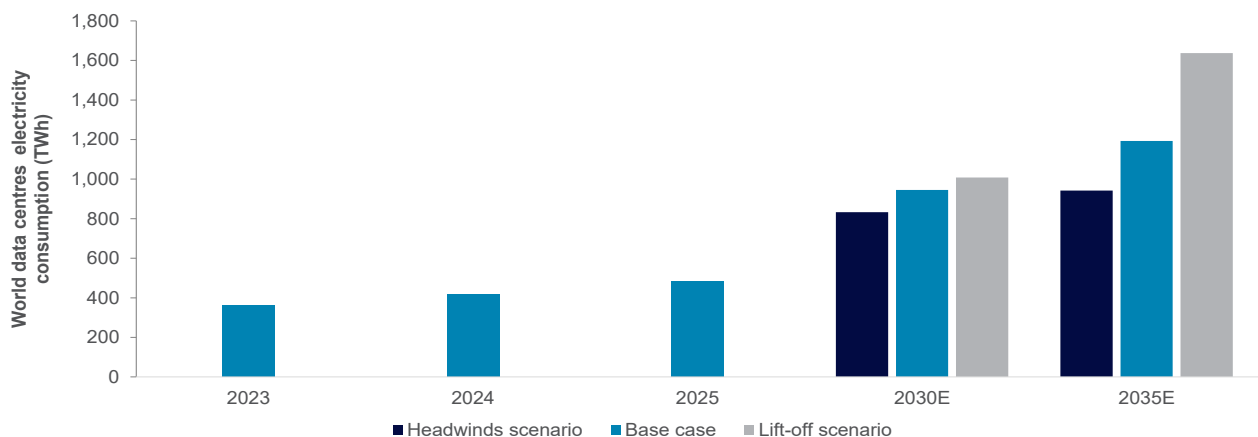
Source: Bloomberg, Standard Chartered

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. 5 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)



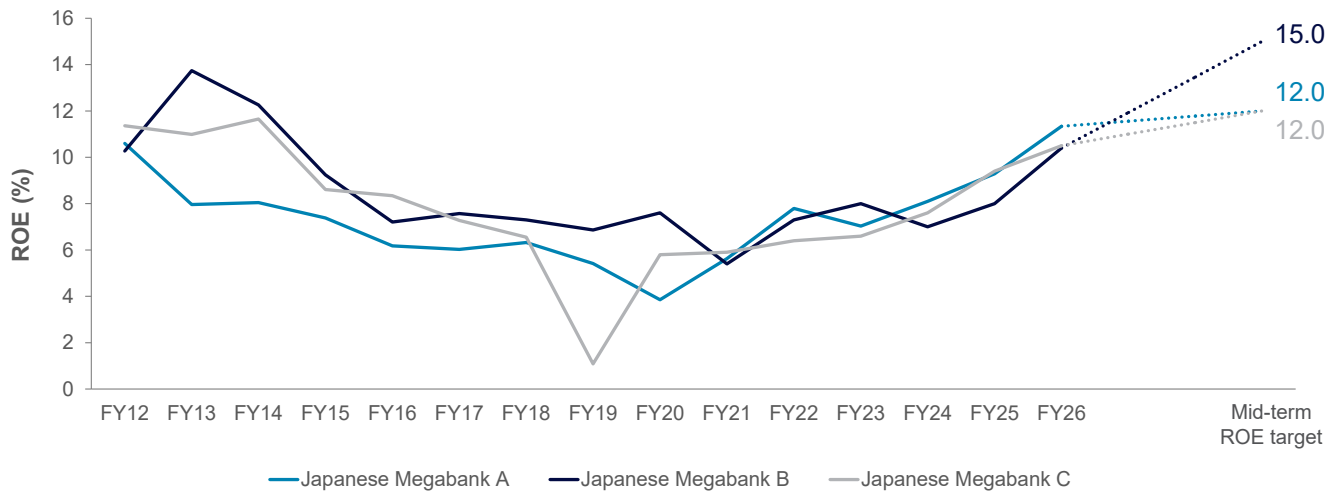
Source: IEA, Standard Chartered

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, and over the medium-term should support a more sustained corporate investment cycle.

Fig. 6 Corporate governance reforms support improving ROE at Japan's megabanks

Japan Banks return on equity (ROE)



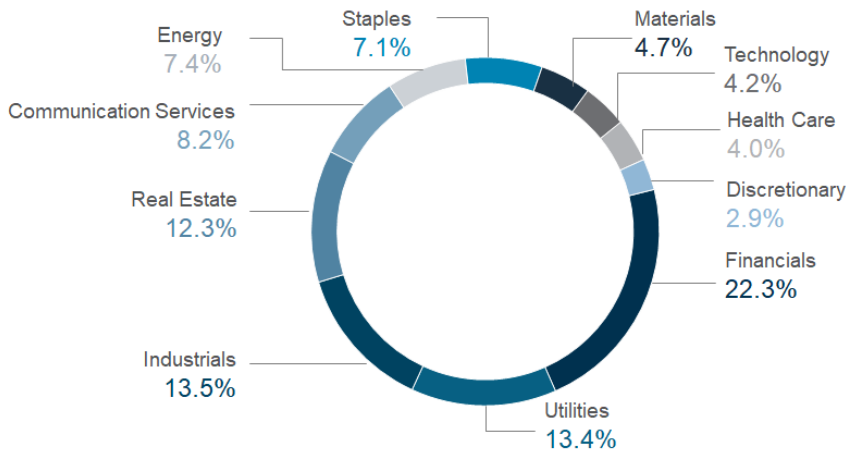
Source: Company reports, Bloomberg, Standard Chartered

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. 7 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. 8 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

▼ Global Semiconductors — Total return of +8.1% from 9 Sep 2026 to 2 Oct 2026

We remove Global Semiconductors from our Opportunistic Ideas list. This does not reflect a deterioration in the fundamental outlook, but rather prudent profit-taking after a strong run. Longer term, we remain constructive on the underlying structural theme and may revisit the idea at more attractive entry points.

▼ MSCI Taiwan — Total return of +10.0% from 9 Jul 2026 to 2 Oct 2026

We remove MSCI Taiwan from our Opportunistic Ideas list. This does not reflect a deterioration in the fundamental outlook, but rather prudent profit-taking after a strong run. Longer term, we remain constructive on the underlying structural theme and may revisit the idea at more attractive entry points. We remain Overweight Taiwan within our Asia ex-Japan regional strategy.

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

Sundeep Gantori, CFA, CAIA
Chief Investment Officer, Equities

Fook Hien Yap
Senior Investment Strategist

Robin Xie, CFA
Senior Investment Strategist

Cindy Lam, CFA
Senior Investment Strategist

Ryan Goh
Investment Strategist

Jason Wong
Senior Equity Analyst

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