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Global Market Outlook

An uneasy truce

Further de-escalation of the Middle East conflict and a softening of oil prices remain our base case. However, bouts of market volatility are likely in the absence of a firm US-Iran deal. We remain Overweight equities and gold.

We remain Overweight US and Asia ex-Japan equities. Strong earnings are expected to support further gains in US equities, led by the technology sector. Asian equities should benefit from renewed USD weakness and robust earnings.

Oil price scenarios are key. Logistical challenges are expected to result in WTI crude oil settling in the USD 80-90/bbl range over the next 1-3 months even if the Strait of Hormuz fully reopens. Renewed conflict escalation and a resulting rise in oil prices remain key risks for now.

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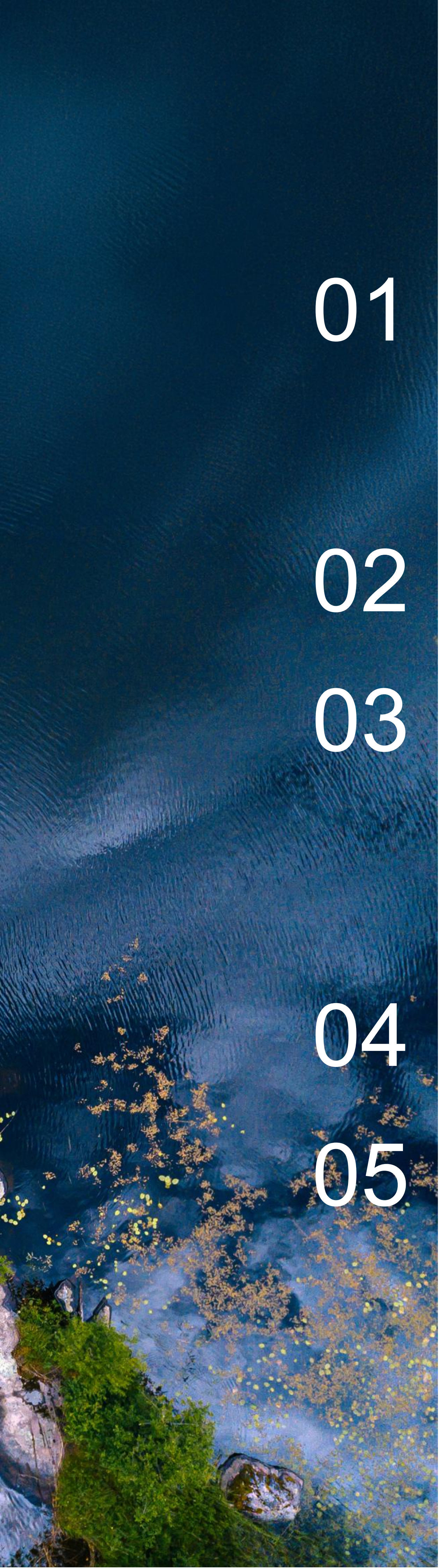


Contents

Investment strategy and key themes

Steve Brice
Global Chief Investment Officer

Manpreet Gill
Chief Investment Officer, AMEE

Raymond Cheng
Chief Investment Officer, North Asia

12m Foundation Overweights:

- Global equities, gold
- US, Asia ex-Japan equities
- Emerging Market (EM) USD and local currency (LCY)

Opportunistic Ideas – Equities:

- **Global:** Semiconductors, buybacks, gold miners^
- **US:** Aerospace and defence, utilities
- **China:** Hang Seng Technology Index

Top Global Sectors:

- **US:** Technology, communication services^, utilities, healthcare
- **Europe ex-UK:** Financials

Opportunistic Ideas – Bonds:

- **US:** Treasury Inflation-protected Securities (TIPS), short-duration high-yield (HY) bonds, AAA CLOs, utility sector hybrids
- **EU:** Bank AT1s FX-hedged
- **Others:** AUD corporate bonds

^New

An uneasy truce

- **Further de-escalation of the Middle East conflict and a softening of oil prices remain our base case.** However, bouts of market volatility are likely in the absence of a firm US-Iran deal. We remain Overweight equities and gold.
- **We remain Overweight US and Asia ex-Japan (AxJ) equities.** Strong earnings are expected to support further gains in US equities, led by the technology sector. Asian equities should benefit from renewed USD weakness and robust earnings.
- **Oil price scenarios are key.** Logistical realities are expected to result in WTI crude oil settling around USD 80-90/bbl over the next 1-3 months even if the Strait of Hormuz fully reopens. Renewed conflict escalation and a resulting rise in oil prices remain key risks for now.

We stay positive, but it's never a straight line

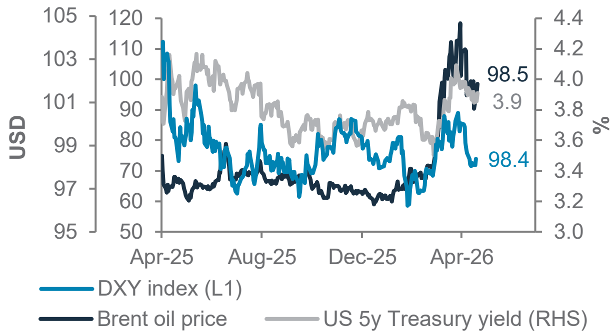
The Middle East stand-off continues to dominate headlines and investor thinking, resulting in a sharp focus on when shipping transit through the Strait of Hormuz will restart, its impact on oil prices and related market movements. In our base case, we expect the ongoing move towards conflict de-escalation to continue in the coming weeks, albeit with bouts of headline volatility. Having said that, the tail risk of an unexpected resumption of hostilities remains present for now.

Financial markets thus far agree with us. Despite the Middle East conflict, US equities achieved a new record high after only a relatively modest pullback. This coincided with the return of oil prices to around USD 100/bbl and a related easing in US bond yields and the USD. We would avoid extrapolating straight-line gains, but overall, if de-escalation continues, we expect equities and gold to outperform bonds and cash.

The threat of inflation is likely to be an area of focus over the next couple of months. However, we expect the global economy to avoid a sustained rise in inflation. In the US, this should allow the Fed to achieve one rate cut before year-end 2026, while in Europe, the ECB likely needs to raise rates only once. That said, markets may be excessively overpricing the extent of central bank hawkishness, creating rate opportunities, particularly in short-to-intermediate US bond maturities.

Fig. 1 **Softening energy prices have helped US yields and the USD to fall, despite headline risks**

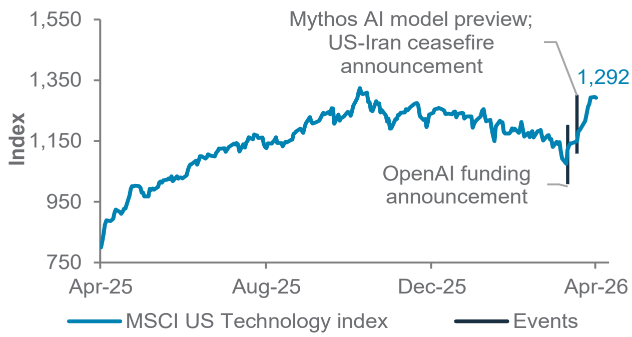
Oil, US 5Y government bond yield and the US Dollar Index



Source: Bloomberg, Standard Chartered

Fig. 2 **Funding announcements and pricing power helped US tech sector bottom; we expect further gains**

MSCI US technology sector Index



Source: Bloomberg, Standard Chartered

Tech to lead US equities

We remain Overweight US equities, which have outperformed other major regions throughout the period of hostilities, including during the current rebound. This is due to the US economy's lower dependence on Middle East energy versus Asia and Europe and a relatively stronger earnings outlook.

A more significant inflation shock would have been a stronger headwind for US equity markets. However, we believe easing energy prices and well-behaved, long-term market-based inflation expectations, together with a soft job market, will allow the Fed to stay on hold and resume rate cuts before year-end. This means equity markets are likely to continue their focus on earnings growth. Here, data remains very strong, with Q1 2026 earnings reinforcing market expectations for full-year 2026 earnings growth of 19%.

We expect the technology sector to keep its lead, especially after the recent valuation de-rating, light investor positioning and a recent positive set of catalysts via funding commitments and improved pricing power. We also raise the US communication services sector to Overweight on an improving digital advertising environment and expanding opportunities to monetise artificial intelligence (AI) investments.

We also maintain our Overweight on AxJ equities. The region undoubtedly remains sensitive to energy prices and any renewed rise in tensions from both the economic and corporate profitability perspectives. However, in a world of flat-to-lower oil prices from here, we expect two catalysts to pick up the slack. First, the strong technology sector earnings, which should spill over positively, particularly for North Asian equities. Second, the resumption of a weak USD, which is consistent with further outperformance of Asian equities.

Within Asia, we maintain our 'barbell' regional preference. Our Overweight to China and Taiwan equities should benefit from strong technology sector earnings and a renewed focus on the AI theme. At the other end, our Overweight on Indian equities has little direct exposure to AI, but this should benefit from very light investor positioning, well-supported earnings growth and gradually lower oil prices/weaker USD.

Capturing yield and taking profit in bonds

We expect long-term inflation expectations to remain stable. Thus, we see any rebound in bond yields as temporary and as opportunities to lock in the yield at the short-to-intermediate parts of yield curves as they re-steepen, with central banks delivering less tightening than currently priced by markets.

Our Overweight to Emerging Market (EM) bonds (USD and LCY) remains unchanged. Spreads widened in response to the Middle East conflict but have since retraced most of the move. Looking ahead, EM bonds should benefit from renewed appetite for risky asset classes and a softer USD as the conflict de-escalates. However, they remain vulnerable to a downside risk scenario involving a renewed rise in oil prices.

We also trim our view on Developed Market (DM) HY bonds to Neutral following a rise in valuations. Credit quality and yields remain attractive, but we see better risk-reward now in our short-duration US HY bonds opportunistic idea.

Oil prices could hit a near-term floor

One key assumption behind many of our views is that oil prices continue to drift gradually lower in our base case.

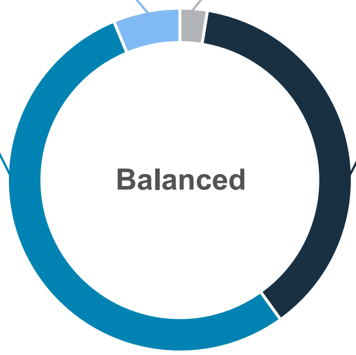
However, there are two reasons why a quick return to pre-conflict oil prices is unlikely. First, the time needed to fully resume Middle East oil and gas output. Shipping will take time to resume even if the Strait of Hormuz is reopened quickly, and damaged facilities will take time to repair. Second, inventories will need to be rebuilt, adding a new source of demand in the coming months and years. Together, this is why we revise higher our 3-month WTI oil price forecast to USD 80-90/bbl and our 12-month forecast to USD 70/bbl.

A downside scenario of renewed hostilities, with a resulting surge in energy prices, remains a risk. However, compared with the 1970s, the global economy is considerably more energy-efficient and oil prices in the current episode have remained below prior highs once adjusted for inflation. Thus, we expect risks to be manageable unless prices settle above USD 150/bbl.

Foundation asset allocation models

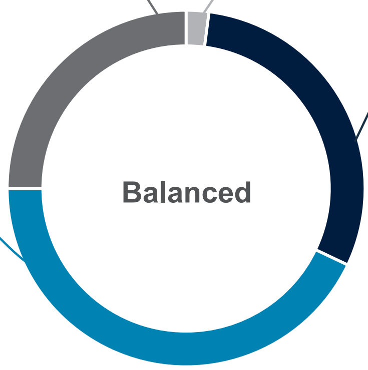
The Foundation and Foundation+ models are allocations that you can use as the starting point for building a diversified investment portfolio. The Foundation model showcases a set of allocations focusing on traditional asset classes that are accessible to most investors, while the Foundation+ model includes allocations to private assets that may be accessible to investors in some jurisdictions, but not others.

Fig. 3 **Foundation asset allocation for a balanced risk profile**



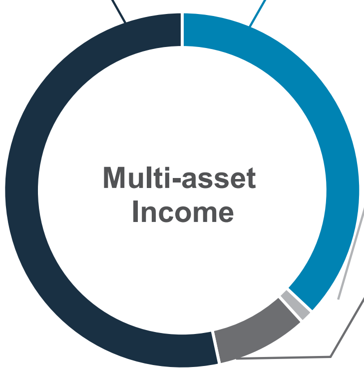
Gold	**6%**
Gold	6%
Equity	**54%**
North America	37%
Europe ex-UK	6%
UK	1%
Japan	3%
Asia ex-Japan	7%
Cash	**3%**
USD Cash	3%
Bond	**38%**
DM IG Government	10%
DM IG Corporate	10%
DM HY Corporate	2%
EM USD Government	6%
EM Local Ccy Government	5%
Asia USD	5%

Fig. 4 **Foundation+ asset allocation for a balanced risk profile**



Alternatives	**25%**
Gold	5%
Hedge Fund Strategies	3%
Private Equity	5%
Private Real Assets	4%
Private Debt	6%
Digital Assets	2%
Equity	**43%**
North America	29%
Europe ex-UK	5%
UK	1%
Japan	2%
Asia ex-Japan	6%
Cash	**2%**
USD Cash	2%
Bond	**30%**
DM IG Government	8%
DM IG Corporate	8%
DM HY Corporate	2%
EM USD Government	5%
EM Local Ccy Government	4%
Asia USD	4%

Fig. 5 **Multi-asset income allocation for a moderate risk profile**



Bonds	**53%**
DM IG Government	6%
DM IG Corporate	5%
US Mortgage-backed Securities	4%
DM HY Corporate	20%
EM HC Government	6%
EM LC Government	6%
Asia USD	6%
Equity	**37%**
Global High Dividend	24%
Global Equity	8%
Global Infrastructure	3%
Global REITs	2%
Cash	**1%**
USD Cash	1%
Hybrids	**8%**
Covered calls	5%
Sub financials	3%

Source: Standard Chartered

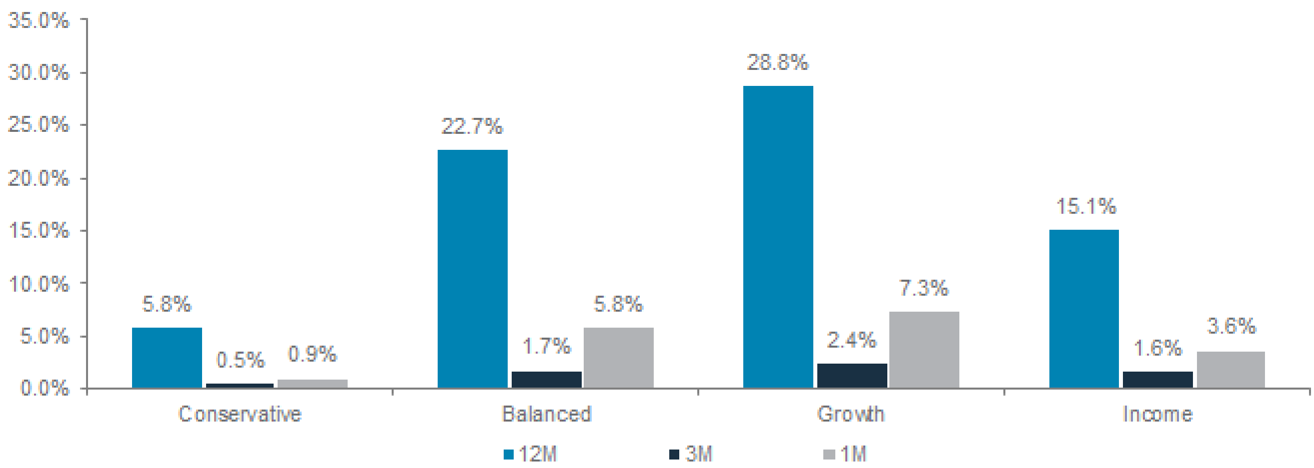
Foundation: Our tactical asset allocation

	View	Detail
USD cash	▼	+ Short-term safety || - Falling yields, likely underperform vs major asset classes
Bonds	◆ (Upgrade)	
DM IG Govt	▼	+ High credit quality, attractive yields || - High sensitivity to inflation, monetary policy
DM IG Corporate	◆	+ High credit quality, improving valuations || - Expected supply, especially in the US
DM HY Corporate	◆ (Downgrade)	+ Attractive yield, low-rate sensitivity || - Sensitive to growth and credit quality risks
EM USD Govt	▲	+ Attractive yield, sensitive to US rates || - EM credit quality, US trade policy risks
EM Local Ccy Govt	▲	+ Attractive yield, benefit from USD weakness || - US trade policy risks, inflation risks
Asia USD	◆	+ Moderate yield, low volatility || - Sensitive to China growth
Equities	▲	
North America	▲	+ Earnings growth, AI uptrend || - US policy uncertainty
Europe ex-UK	▼	+ Undemanding valuations, German fiscal spending || - US trade policy risks
UK	▼	+ Attractive valuations, dividend yield || - Stagflation risks, US trade policy risks
Japan	◆	+ Reasonable valuations, rising dividends/share buybacks || - JPY strength, US trade policy
Asia ex-Japan	▲	+ Earnings; India, China policy support || - China growth concerns, US trade policy
Gold	▲	+ Portfolio hedge, central bank demand, falling real yields || - Resilient USD

Source: Standard Chartered Global Investment Committee; **Green** = Upgrade; **Red** = Downgrade

Legends: ▲ Overweight | ▼ Underweight | ◆ Core

Fig. 6 **Performance of our Foundation Allocations***



Source: Bloomberg, Standard Chartered; *12-month performance data from 22 April 2025 to 22 April 2026, 3-month performance from 22 January 2026 to 22 April 2026, 1-month performance from 20 March 2026 to 22 April 2026

Perspectives on key client questions

Manpreet Gill
Chief Investment Officer, AMEE

Managing allocations in volatile markets

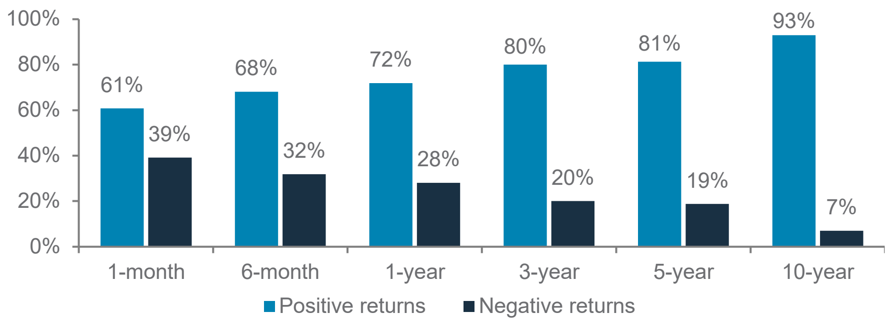
The current global macro environment, marked by uncertainty around Middle East tensions, oil price swings and inflationary pressures, presents a formidable challenge for investors. Allocation management in such tricky times can benefit from these eight historical lessons gathered from past events, including the 2008 global financial crisis and the 2020 pandemic:

Lesson 1: Investment timeframe matters

Bear markets tend to be sharp, but short-lived. A historical analysis of global equity returns from 1988 to 2026 shows that the probability of enduring negative returns drops substantially as the investment horizon extends. While the probability of a negative return is 32% over a six-month period, it falls to just 7% over a 10-year period. Thus, extending the time horizon significantly increases the probability of earning positive returns.

Fig. 7 **Probability of return drawdown drops significantly as we extend investment timeframe**

Distribution of 1-month, 6-month, 12-month, 3-year, 5-year and 10-year returns of MSCI All Country World Index (data from 1988 to 2026)



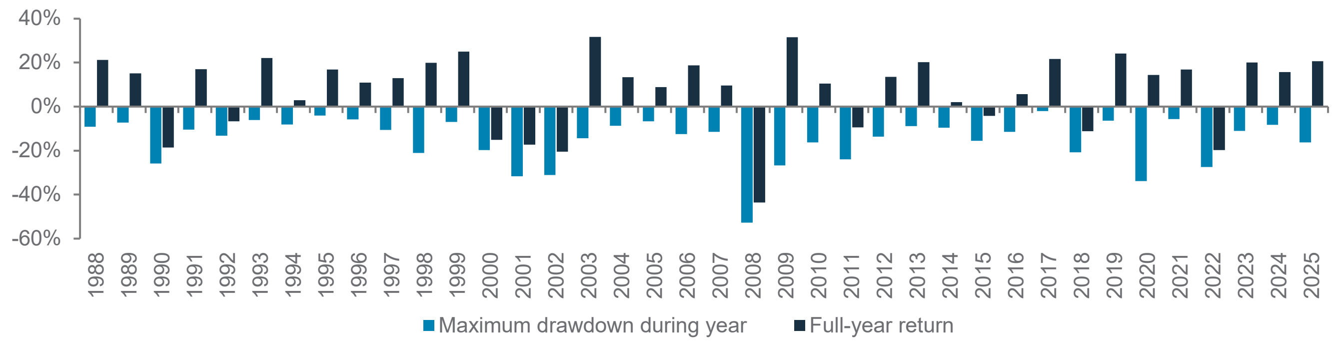
Source: Bloomberg, Standard Chartered

Lesson 2: Staying invested through volatility

Prospect theory suggests the pain of financial loss is twice as intensely felt as the joy of financial gain, often driving investors to exit the market when things are ugly. However, timing the market is, more often than not, a losing game.

Fig. 8 **Despite intra-year volatility, the MSCI ACWI Index had positive year-end total returns 28 out of the last 38 years since 1988**

MSCI ACWI largest declines vs. full year returns (1988-2025)



Source: Bloomberg, Standard Chartered

In the chart above, the light blue bars represent the largest declines from a peak to a trough that occurred within each year, while the dark blue bars represent the corresponding return for the full calendar year. Despite significant intra-year volatility, the global equity index had positive year-end total returns in 28 out of the last 38 years since 1988. Thus, history shows that staying invested and riding through bear markets proves beneficial.

Lesson 3: Power of diversification

Portfolio diversification is paramount during tough times, as it provides investors with more staying power – better risk tolerance and downside protection – to absorb emotions during distressed periods. Diversified allocations have historically performed well after periods of major market downturns.

Lesson 4: The cost of de-risking

If you think your portfolio is not aligned with your long-term objectives, or if you have a more bearish future view, you might want to (i) reduce exposure to risky assets or (ii) incrementally add adequate protection.

That said, de-risking when market uncertainty is elevated is not free of risks. Rotating to a safe-haven asset, such as bonds, leaves you more vulnerable to a sharp rise in yields (bond prices fall when yields rise, a situation that played out in 2022). There are also embedded opportunity costs of missing out on gains from potential rebounds in risk assets, such as equities and HY bonds.

Lesson 5: Resilience for the long and winding road

As we progress through a volatile economic cycle characterised by high interest rates and inflationary pressure, we believe a well-diversified, balanced allocation remains a prudent approach. Historically, such portfolios have shown superior risk-adjusted returns (lower risk per unit of return) once you look through the relatively short period of volatility.

Fig. 9 **A well-diversified allocation shows superior long-term performance**

Annualised returns and volatilities of various assets and a global balanced allocation since 2016

	Global equity	Global bond	Alternatives	Gold	Global balanced allocation*
Average return (ann.)	9.4%	2.0%	3.2%	10.5%	5.9%
Average volatility (ann.)	14.4%	4.0%	4.1%	14.2%	7.5%
Risk-adjusted return	**0.65**	**0.51**	**0.79**	**0.74**	**0.78**

Source: Bloomberg, Standard Chartered. *Global balanced allocation is proxied by 4% Cash, 30% Global bonds, 42% Global Equity, 4% Gold, 20% Alternatives.

Lesson 6: Long-volatility strategies as a hedge

Instead of fearing volatility, long-volatility strategies seek to capitalise on it by providing insurance-like payoffs. However, appropriately sizing such strategies is key as one would expect these to deliver negative returns once risks recede. Common techniques to implement long-volatility strategies include:

- **Options**: Call and put options give investors the right to buy or sell assets at predetermined prices
- **Strangle and straddle**: These strategies allow investors to profit from extreme market volatility in either direction without needing a clear directional view
- **Volatility Index (VIX)-based instruments**: The VIX fear gauge measures expected volatility. VIX futures and options, or VIX-based exchange-traded funds or notes, provide ways to profit from or hedge against extreme market swings.

Lesson 7: Volatility targeting to stabilise portfolio risk

Volatility targeting is an emerging quant strategy used to keep portfolio risk at steady levels. Methods include

- **Portfolio volatility targeting**: Adjusts exposure to high-risk assets, such as derivatives, based on market volatility
- **Dynamic volatility scaling**: Adjusts allocations based on individual asset volatility and long-term correlations
- **Volatility switching**: Uses quant models to identify historical patterns and realign portfolios to benefit from major market dislocations
- **Momentum filter**: Helps limit further downside by avoiding investments in assets that are dipping

Lesson 8: Keep emotions and biases under check

Fear and panic often lead to massive sell-offs during market downturns. Similarly, euphoria and greed lead to heated valuations when the market is on an uptrend. Thus, decisions fuelled by anxiety often lead to poor market timing or investors abandoning their long-term financial plans. To counter this, investors should develop self-awareness of inherent biases, use well-structured investment plans, apply rule-based strategies – such as dollar-cost averaging and hedging – or consult an expert.

Why USD 100 oil isn't the economy-killer it used to be?

Just how much should investors worry about high oil prices? Amid the ongoing Middle East conflict, it is not surprising investors are focused on energy prices, given these remain the main channel to global financial markets. However, many have been surprised by the uneven impact across different markets. For example, the pullback in US equities has been relatively muted, and the market subsequently went on to make a new record high.

While we should not be complacent about downside risks, it is equally important to balance the downside risk with what we see as attractive opportunities, especially if worst-case scenarios fail to play out.

Why this isn't a 1970s sequel?

The 1970s oil crises involved two major supply shocks – the 1973 Arab oil embargo and the 1979 Iranian Revolution – which nearly quadrupled oil prices, triggered global stagflation (a debilitating combination of sustained high inflation and stagnant economic growth) and created severe fuel shortages.

Given this historical precedent, one would have thought that the recent Brent crude oil price rise of about 75% since mid-February would have resulted in markets focusing entirely on an upcoming inflation shock, recession risk and a stagflationary world ahead. However, over the same period, US equities fell by 7.5% and the 10-year US government bond yield held below 4.5% – not exactly the growth or inflation shock one would have expected, given the staggering rise in oil prices.

The clue sits in energy intensity – the amount of oil or gas needed per unit of GDP growth. Since the 1970s, energy intensity has fallen dramatically.

The World Bank, for instance, estimates that the amount of oil required to generate one unit of global GDP growth fell from 0.12 tonnes of oil equivalent (toe) in 1970 to 0.05 toe in 2022 – about a 58% reduction. Researchers at the Harvard Kennedy School found that the amount of oil required to generate USD 1,000 of global GDP has fallen by an average of 1.5 litres each year since 1984. S&P Global estimates that oil prices would have to rise to the USD 150-200/bbl range to have a macroeconomic impact similar to historical energy shocks over the past 60 years.

The bottom line? Oil prices hovering around USD 100/bbl are high, but not as high as they were for the global economy during historical energy price shocks.

Trust market resilience, but hedge the risks

The purpose of this perspective is not to foster complacency. Rather, it is to remind us that both risks and opportunities lie in front of us.

We certainly believe it is worthwhile to hedge against risks. Today's USD 100/bbl oil prices are expected to result in at least a moderate rise in inflation. However, a significant energy shock would involve either a rise towards levels that had an impact previously, such as USD 150-200/bbl, or would result from prices staying above USD 100/bbl for a prolonged period, pushing the average price higher for the year.

One preferred short-term hedge is **inflation-protected bonds**, which directly hedge yields against the US inflation index. Gold would also be an attractive hedge against a more stagflationary environment.

Hunting for value amid uncertainty

Downside risks notwithstanding, our baseline view continues to be that the current energy supply disruption is likely to be relatively short-lived. In this scenario, it would make sense first and foremost to stay invested in well-diversified portfolios, which in themselves offer an attractive entry point for long-term investors. More specifically, we would look for opportunities in asset classes that may post the strongest rebound if the high energy price threat recedes.

At the top of our shopping list are Asian equities. This is based on their relatively higher growth and balance-of-payment sensitivity to both oil prices and the USD. An easing of energy supply disruptions and lower oil prices is a scenario in which Asian equities may post the strongest recovery as downside risks are priced out.

Ultimately, the goal isn't just to survive the oil price spike, but to thrive beyond it. The current oil shock may very well prove to be a pivotal bargain-hunting opportunity this year.

Macro overview – at a glance

Rajat Bhattacharya
Senior Investment Strategist

Key themes

Core scenario (soft landing, 60% probability): We expect the Strait of Hormuz to reopen to traffic in the next few weeks, given the constraints on both the US and Iran which argue against a prolonged blockade. This is likely to sustain our base scenario of an economic soft landing this year. While near-term inflation is likely to rise with elevated oil prices, an early resolution should keep long-term inflation expectations in check, allowing central banks to focus on fundamentals. As near-term inflation rises, we expect the Fed to hold rates in H1 but eventually cut by 25bps in H2 as focus turns to reviving the job market. The ECB is likely to hike rates once and the BoJ twice to counter inflation, while China eases policy to encourage consumption-led growth.

Downside risk (hard landing, 30% probability): We raise the risk of a hard landing from 25% if the Middle East conflict leaves oil prices significantly higher for longer, delaying Fed rate cuts and negatively impacting real incomes and consumption. A stock market downturn hurting investor confidence and/or a bond selloff on inflation and/or debt concerns are other tail risks.

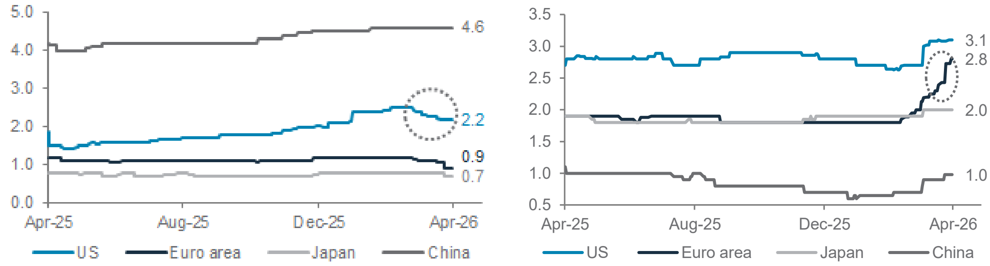
Upside risk (no landing, 10% probability): In the event of a swift resolution in the Middle East, there is still a chance that US tax and Fed rate cuts, fiscal easing in Germany, China and Japan and a potential rollback of US tariffs could revive animal spirits. A Russia-Ukraine peace deal, a US-China grand bargain or EU-wide defence spending can potentially lift global growth.

Key chart

The Fed is likely to focus on reviving growth and the job market in H2 by cutting rates; the ECB, being an inflation-targeting bank, is likely to deliver an insurance hike to counter inflation pressures; China, facing low inflation, is likely to ease policy

Fig. 10 **The US faces growth risk, the Euro area stagflation risk due to the Iran crisis**

Consensus estimates for 2026 GDP growth and inflation across major economies



Source: Bloomberg, Standard Chartered

Policy rates watch

Fed to hold in H1, cut rates by 25bps to 3.5% by December: The US economy was poised for a soft landing before the Middle East conflict. Real consumer spending had slowed in February, wage growth was decelerating, consumer confidence was depressed and the job market was stalling. The surge in gasoline prices has delivered an estimated 0.5% of GDP equivalent hit to consumer disposable incomes, raising the risk of a Q2 growth slowdown. That said, under our base scenario of a short-lived conflict wherein the Strait of Hormuz reopens by May and oil prices retreat towards USD 80-90/bbl, the pre-existing US soft-landing story reasserts itself, with growth in 2026 estimated just below the 2% trend. Corporate margins would be preserved, and the energy shock would be absorbed as a temporary soft patch rather than a structural downturn.

A short-lived conflict implies the inflationary impulse remains transitory. Inflation swaps are pricing in around 3.3% inflation over the next 12 months, but with job markets at a fragile equilibrium and wage growth and shelter inflation decelerating, the risk of a 1970s-style wage-price spiral is low. Tariffs continue to push core goods inflation 3ppt above pre-tariff trends, keeping inflation sticky even as energy risks fade.

Against this backdrop, the Fed is likely to remain on pause in H1 amid concerns about persistent inflation overshoots and wary of energy-price pressures. Nevertheless, under a new Chair (once Warsh is confirmed), it is likely to focus on reviving a soft job market and resume rate cuts. We expect a 25bps cut by December vs. less than half a cut priced by markets.

ECB to hike rate by 25bps to 2.25% by 2026-end: The Euro area economy entered the Middle East conflict with a recovery forming beneath the surface, with Germany's fiscal stimulus showing up in factory orders via defence and infrastructure demand. If the Strait of Hormuz reopens by May, as the central case now suggests, Europe is well-placed for a modest rebound, with GDP growth estimated around 1% for

2026. The key structural tailwind remains Germany's EUR 500bn infrastructure and climate spending programme, which carries large fiscal multipliers. That said, the energy shock has added meaningful tail risks: under pessimistic assumptions, the annual cost could be roughly 0.7-0.9% of GDP.

A short-lived conflict limits the inflationary damage. March inflation jumped to 2.6% y/y, driven entirely by energy inflation rising to 5.1% y/y from -3.1% in February, with no evidence of passthrough to core goods, food or services. Crucially, Euro area long-term inflation expectations remain anchored around 2%, supported by the ECB's demonstrated determination to rectify any persistent overshoot. Under a muddle through scenario, headline inflation remains manageable.

The ECB has pivoted away from its initially hawkish tone, with some policymakers signalling they are in no rush to hike, preferring to assess the size and persistence of the inflation shock. The April meeting is unlikely to deliver a move, with any rate hike more likely in H2. The Euro area jobless rate is near record lows, but weaker demand and reduced household savings buffers cap the tightening the ECB can deliver. We expect one 25bps insurance hike to 2.25% by year-end 2026.

China to ease monetary/fiscal policies to support growth. China entered the Middle East conflict from a position of relative structural resilience. Q1 2026 GDP surprised to the upside, growing 5.0% y/y, accelerating from 4.5% in Q4 2025, driven by strong exports and a rebound in infrastructure investment. A short-lived conflict is broadly benign for China's growth outlook. Unlike most large energy importers, China's total energy exposure to the Middle East via oil and gas amounts to a manageable 6.5% of total energy consumption, cushioned further by sizable strategic crude reserves of approximately 1.2bn barrels (c. 108 days of import cover) and the ability to substitute through Russian crude. Critically, a short-lived conflict could even prove a net positive: China is the world's leading green-technology powerhouse, and the energy shock has already triggered a surge in global orders for Chinese EVs, solar panels, wind turbines and energy storage systems. Green tech now accounts for 11% of China's GDP. Given this, we expect 2026 GDP growth to hit the 4.5-5% target, further supported by infrastructure investment.

China’s deflationary pressures are easing, but the outlook remains structurally disinflationary. Productivity gains and supply-side improvements mean the disinflation impulse from industrial and housing overcapacity persists even as domestic spending rises gradually. Inflation is unlikely to hit the government's 2% target amid weak domestic demand, a still-fragile property sector, and subdued consumer confidence.

With activity stabilising at subdued levels, the PBoC is likely to stay firmly accommodative, with a 10bps rate cut, another reserve ratio reduction, alongside managed RMB appreciation in 2026. On the fiscal side, the augmented deficit is likely to expand marginally this year, with additional focus on effective spending and boosting investment.

BoJ to hike rates by 50bps to 1.25% by December: Japan’s economy entered the Middle East conflict with significant domestic momentum. Wage growth has accelerated sharply, with contractual cash earnings rising at the strongest pace in decades, while Tankan business conditions remain robust. However, as one of the world's largest net energy importers, Japan is acutely exposed to oil price shocks. If the Strait of Hormuz reopens by May, the energy drag could fade and Japan's domestic re-acceleration story could reassert itself. We expect GDP growth to be supported by accelerating wage growth and a structurally undervalued JPY.

Japan's inflation dynamics are at a critical juncture. Inflation expectations are at risk of un-anchoring upwards from 2%. The energy shock has added a stagflationary impulse, likely pushing headline inflation higher while simultaneously weighing on corporate profits and consumption.

Thus, the Middle East conflict has complicated the BoJ's normalisation path: having signalled a hawkish stance after its March meeting, the BoJ pivoted to a more cautious tone in April, with Governor Ueda emphasising two-way risks to both growth and inflation. We expect the BoJ to hold rates in H1 and deliver the next rate hike in Q3, with a subsequent hike to 1.25% expected in December. On the fiscal side, the Takaichi administration has signalled close co-operation with the BoJ, with fiscal support anticipated to be broadly commensurate with the negative income impact of the oil shock, helping cushion the economy through the near-term soft patch.

Fig. 11 **Fed to cut rates in H2 to revive a soft job market**

US quarterly job creation

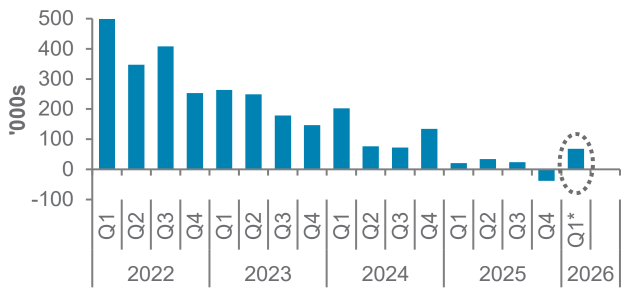
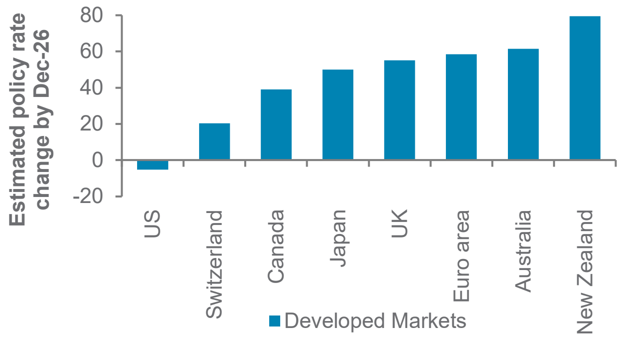


Fig. 12 **Central bank rates outlooks to diverge in H2**

Consensus estimates for policy rate changes by end-2026



Source: Bloomberg, Standard Chartered

Fixed Income – at a glance

Jonathan Liang, CFA
CIO, Fixed Income & FX

Cedric Lam
Senior Investment Strategist

Ray Heung
Senior Investment Strategist

Anthony Naab, CFA
Investment Strategist

Our view

Foundation: We view fixed income as a Core Holding. Within the asset class, we continue to Overweight EM USD and LCY bonds while maintaining an Underweight stance on DM government bonds. The potential US-Iran truce has already attracted inflows back to EM assets and should continue to support EM government bond performance, alongside improving fundamentals and more attractive valuations vs. DM peers. We have moved DM HY back to a Core Holding from Overweight, as strong performance in April has brought credit spreads close to recent tights. While we still find absolute yields attractive, we do not expect income from yields alone to drive further outperformance. Corporate fundamentals remain resilient, with leverage metrics largely stable and interest coverage ratios strong. This underpins our preference for credit over rates.

Opportunistic ideas: We are bullish (i) European bank AT1 bonds (CoCos[1]; FX-hedged), (ii) US TIPS, (iii) short-duration US HY bonds, (iv) AAA-rated collateralised loan obligations (CLOs), (v) US utilities' corporate hybrids and (vi) AUD corporate bonds.

Key charts

Fig. 13 **Summary of rate forecasts**

Region	Horizon	2-year	10-year	30-year
US	3m	3.75-4.00%	4.25-4.50%	4.75-5.00%
	12m	3.25-3.50%	3.75-4.00%	4.75-5.00%
Eurozone	3m	2.50-2.75%	3.00-3.25%	3.50-3.75%
	12m	2.25-2.50%	2.75-3.00%	3.25-3.50%
Japan	3m	1.25-1.50%	2.25-2.50%	3.50-3.75%
	12m	1.50-1.75%	2.25-2.50%	3.50-3.75%

Source: Standard Chartered

DM rates – Underweight

We are Underweight DM Investment Grade (IG) government bonds. In the US, we expect the term premium (compensation for holding long-duration bonds) to rise amid reflation expectations, a growing fiscal burden and concerns over the Fed's independence. We now expect the Fed to cut rates once, to 3.5% by 2026-end, assuming the Strait of Hormuz reopens, and as the Fed shifts its focus towards emerging weakness in the labour market. We expect the US curve to bull-steepen as markets begin pricing in a resumption of Fed rate cuts. We continue to favour positioning in the belly of the curve (5-7 years) and remain Underweight long-dated tenors. We believe higher energy prices will have a greater impact on the Euro area and Japan. We expect both the ECB and BoJ to raise policy rates – once for the ECB and twice for the BoJ by 2026-end – leading their government bonds to underperform the US' on an FX-hedged basis.

Fig. 14 **DM IG corporate spreads retrace following US-Iran peace talks**

Bloomberg Global Agg Corp index, OAS-spread

Source: Bloomberg, Standard Chartered

Fig. 15 **DM HY corporate spreads tighten back towards the lows**

Bloomberg Global HY Corp Index, OAS-spread

Source: Bloomberg, Standard Chartered

DM corporates – Core holding

We have moved DM HY corporate bonds back to Neutral. Since the peace talks resumed, DM HY spreads have retraced most of the earlier widening. We do not expect income from yield alone to support further outperformance. We continue to maintain a Neutral allocation to DM IG corporate bonds. While DM IG spreads have also retraced from the recent wides, the move has been less pronounced than in DM HY. In our view, AI capex-related supply pressures are likely to remain a longer-term overhang on sentiment for DM IG. Nevertheless, fundamentals for both IG and HY corporates remain resilient, supported by solid profitability and stable credit metrics.

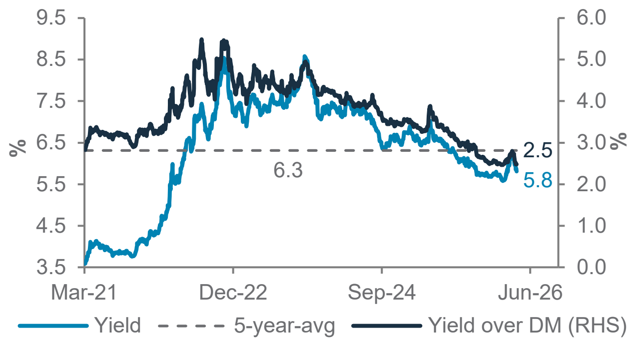
EM bonds – Overweight

We prefer EM bonds over DM bonds due to their more attractive yields. We are Overweight both EM USD sovereign bonds and EM LCY government bonds. While some EM assets remain susceptible to geopolitical uncertainty, most EM economies have bolstered their fiscal positions and current account balances in recent years. Their robust external balances, alongside our expectation of a weak USD, should support external debt servicing. In addition, leading EM USD bond issuers are net oil exporters, which we believe should remain resilient, particularly once the Middle East conflicts conclude and oil exports resume.

We retain our Neutral allocation to Asia USD bonds, which offer reasonably attractive nominal yields, favourable supply-demand dynamics and strong credit fundamentals, supported by higher cashflows, relatively low leverage and a higher proportion of sovereign or sovereign-linked issuers.

Fig. 16 EM USD yields look tight relative to DM but still offer 2%-plus pickup

Bloomberg EM USD Quasi/Sov 10% Capped Index, yield to worst, and yield over Bloomberg Global Treasury Index



Source: Bloomberg, Standard Chartered

Fig. 17 EM LCY yields remain attractive

Bloomberg EM LCY Govt Index, yield to worst

Source: Bloomberg, Standard Chartered

Bond opportunistic views

Bullish utilities corporate hybrids

AI capex and related energy demand are poised to continue in the US, benefitting US utilities. While utilities will also need to expand capex, we believe credit fundamentals will remain stable in 2026 as revenues grow. We prefer hybrids over senior bonds for yield enhancement. Hybrids' non-call risk should remain low, supported by organic cashflows and diversified financing channels.

Bullish AUD corporate bonds

Following two rate hikes, we believe the threshold for further RBA hikes has risen amid higher energy prices' negative impact on growth. We view AUD yields as attractive, with about two hikes already priced in for 2026.

Bullish US inflation-protected bonds (TIPS)

We believe TIPS offer protection against inflation resulting from fiscal pressure and energy prices. They should benefit from lower yields if the Fed resumes rate cuts in H2 2026.

Bullish short-duration US HY bonds

We anticipate HY corporate earnings and cashflows to remain solid in a soft-landing environment. A lower-than-average default rate is also supportive.

Bullish EU bank CoCos[1] (FX-hedged)

European bank sector fundamentals remain solid, denoted by ample liquidity coverage, strong capital buffers and still-supportive asset quality. We believe contingent convertibles (CoCos) will benefit from the current late-cycle environment.

Bullish AAA-rated CLOs

Private credit spillover concerns are mounting. However, we believe high-quality CLOs backed by solid asset portfolio and gaining exposure via rigorous asset manager screening should help navigate the volatility.

[1] **C**ontingent **C**onvertible (CoCos) are complex financial instruments. Please refer to important disclosures on page 28.

Equity – at a glance

Sundeep Gantori, CFA, CAIA
Chief Investment Officer, Equities

Fook Hien Yap
Senior Investment Strategist

Michelle Kam, CFA
Investment Strategist

Jason Wong
Senior Equity Analyst

Our view

We remain **Overweight global equities**. Although the Middle East conflict remains volatile, so far we remain comfortable with our expectation for mid-teens earnings growth in 2026 driving global equities higher. We remain **Overweight US equities**, where the heavyweight technology sector continues to benefit from AI investments. With the US Q1 26 earnings season underway, we look for corporate guidance to validate resilient fundamentals. We are also **Overweight Asia ex-Japan (AxJ)** equities, where technology is the largest sector and is also a beneficiary of AI capex.

Within AxJ, we have a diversified preference. Our Overweight stance on **Taiwan** reflects our positive view on semiconductor-driven earnings growth, while our **Overweight on China** reflects an attractive valuation re-rating potential amid resilient growth and policy support. Meanwhile, our **Overweight on India** reflects strong domestic growth and is less correlated to the AI theme.

We have a Core allocation to Japan, where expansionary fiscal plans are a positive offset to energy import sensitivities. We remain Underweight Europe ex-UK and UK equities, which have relatively muted earnings growth.

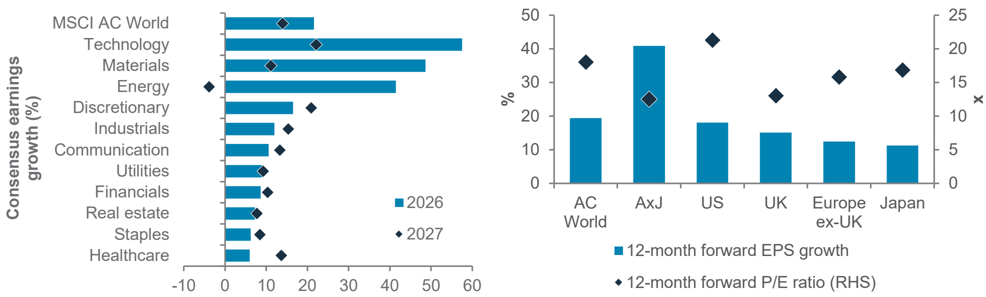
Key chart

US and AxJ equities are leading other regions in 2026

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 ◆

Fig. 18 **Earnings growth is positive across all global sectors, 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: FactSet, Bloomberg, Standard Chartered

* Target prices created as of 24 April 2026.

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

Staying positive

The rally in global equities at the start of 2026 was interrupted by the Middle East conflict at the end of February. While the path to peace will be volatile, recent ceasefire talks point to some form of de-escalation. As we assess the impact on global growth prospects, we remain positive that **earnings can continue to deliver solid growth**, supporting equities higher.

Amid geopolitical risks, AI developments continue to make progress, sustaining solid earnings growth in the technology sector. This underpins our Overweight view on the US and AxJ equities, where tech is the largest sector. In addition, we expect an **H2 26 Fed rate cut to offer liquidity support to US assets**. The AxJ region is vulnerable to oil price spikes, so conflict de-escalation should be a tailwind for growth. Moreover, we expect a weak USD over the next 12 months to be a tailwind for AxJ.

Within AxJ, we are Overweight Taiwan, consistent with the AI investment theme driving strong growth in the semiconductor industry. However, we also seek out other drivers with our Overweight on China and India. China remains at an attractive valuation discount, supported by resilient growth. China is also pursuing tech innovation with its 15th Five-Year Plan. Meanwhile, India offers mid-teens earnings growth, which is less correlated to the AI theme and driven by domestic factors. As an oil importer, India is vulnerable to the Middle East conflict. However, India's P/E valuation has also de-rated below its five-year average now, pricing in much of the risks, in our view.

Japan has outperformed global equities YTD, with optimism around the Takaichi government's fiscal plans. We believe a normalisation of monetary policy is also positive for earnings growth. However, after the solid performance YTD, we expect it to perform in line with global equities in the next 6-12 months.

Equity opportunistic views

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Jason Wong
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Add global gold miners idea

- **We initiate an Opportunistic idea on global gold miners.** We are constructive on gold prices and expect investors to look through near-term liquidity-driven weakness. Structural tailwinds remain, including solid central bank demand and expectations of a Fed rate cut in H2 26. These factors should enhance gold's appeal and support earnings growth for gold miners.
- **We take profit on European banks,** locking in a 6.8% gain (11 December 2025-23 April 2026). The sector has rebounded strongly since early April on the back of solid Q4 25 earnings and a less dovish ECB to support net interest income. We are taking profit following the sharp rebound to reduce exposure to macro risks.
- **We take profit on China non-financial high-dividend state-owned enterprises (SOEs) (H-shares),** locking in a 56.3% gain (27 March 2024-23 April 2026). The theme has benefitted from government stimulus and investor demand for stable dividend income. We remain Overweight China equities within AxJ, and our pro-risk positioning favours a rotation towards more growth-oriented sectors.

Fig. 19 **Opportunistic ideas**

Region	Idea
Global	Gold miners*
	Global ex-US buybacks
	Global semiconductors
US	US utilities
	US aerospace and defence
Asia	Hang Seng Technology

Source: Standard Chartered. * New idea

Ongoing ideas

Global ex-US buybacks: The idea performed well over the past month as firms with disciplined capital allocation and a strong commitment to shareholder returns outperformed under heightened market volatility. Exposure is concentrated in financials and energy, supported by strong balance sheets and robust cash-generation. A sharp fall in oil prices is a risk.

Global semiconductors: We favour this industry within the tech sector, supported by accelerating AI-related capex and sustained memory chip demand. With recent valuation de-rating, the sector offers an attractive entry point. Geopolitical tensions resulting in supply chain disruption is a risk.

US utilities: The sector benefits from accelerating capex and rising power demand driven by AI-related data centre growth. It also provides a defensive exposure for portfolio diversification, while lower power prices pose a risk.

US aerospace and defence: Projected upward revisions in the US defence spending budget are likely to support earnings growth, on top of structural demand for air travel. Weaker-than-expected defence spending is a risk.

Hang Seng Technology: Tech innovation remains a priority under China's 15th Five-Year Plan. The strong AI-related IPO pipeline supports investor sentiment, while valuations are reasonable. Adverse regulatory changes are risks.

Sector views: Maintain a barbell approach

We **upgrade US communication services to Overweight**, amid an improving digital advertising environment and growing opportunities to monetise AI investments. Together with an **Overweight stance on US technology**, this provides growth exposure within a barbell strategy, balanced by defensive exposure to **US healthcare and US utilities**. The latter two sectors offer stable earnings, driven by resilient demand across economic cycles, enhancing portfolio resilience. We remain **Overweight Europe ex-UK financials** despite closing the short-term European banks opportunistic idea, given attractive shareholder returns.

Our China sector allocation remains unchanged. We expect **technology and communication services** to continue benefiting from tech innovation and supportive government policies. Meanwhile we see the **healthcare sector** strengthening, reflected in the improving quality and long-term potential of Chinese drug discovery and innovation.

Fig. 20 **Our sector views**

Global top preferred sectors	China sectors
US technology	Technology
	Communication
US communication	Healthcare
	Financials
US healthcare	Discretionary
	Materials
US utilities	Industrials
	Energy
Europe ex-UK financials	Staples
	Utilities
	Real estate

Source: Standard Chartered

Legends: Overweight | Core | Underweight

Gold, crude oil – at a glance

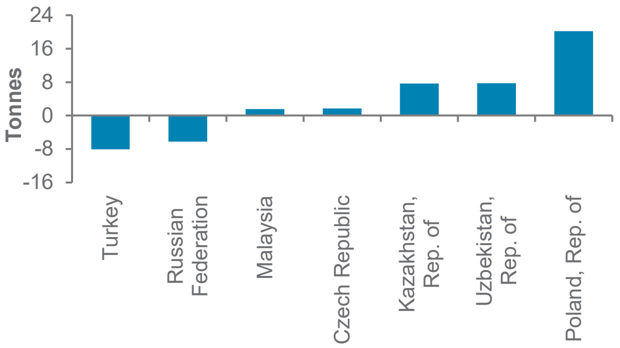
Anthony Naab, CFA
Investment Strategist

Our view

- We remain Overweight gold but trim our 3- and 12-month gold price targets to USD 5,200/oz and USD 5,500/oz, respectively
- We raise our **three-month West Texas Intermediate (WTI) oil price forecast to USD 80-90/bbl** on expectations that full output normalisation will take time.

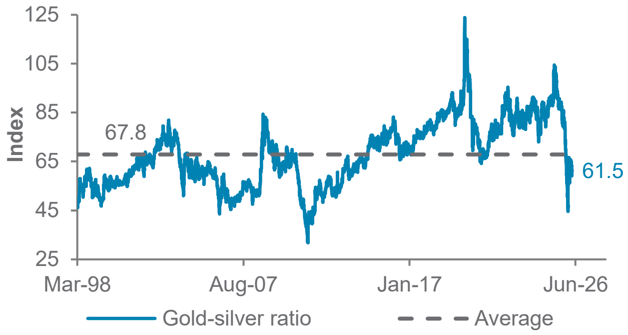
Key charts

Fig. 21 **Structural buying from central banks continues to support prices higher, despite a minority net selling**
Largest changes in gold reserves in February 2026



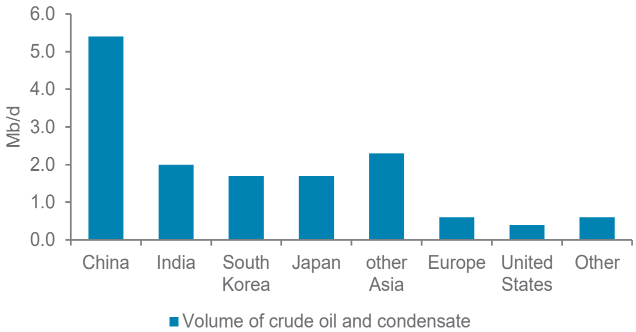
Source: Bloomberg, Standard Chartered

Fig. 22 **Gold-silver ratio has recovered towards historical average**
Gold-silver ratio



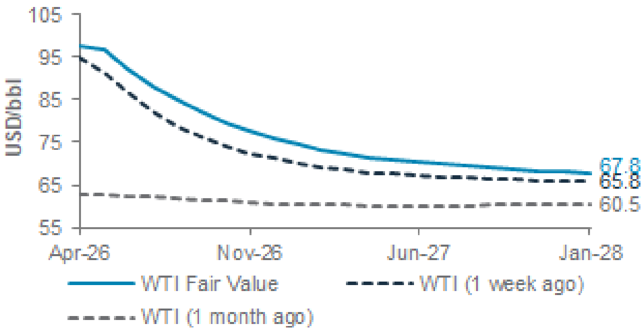
Source: Bloomberg, Standard Chartered

Fig. 23 **Strait of Hormuz flows highlight Asia's reliance on Gulf crude**
Crude and condensates flows by destination (*H1 2025)



Source: EIA, Vortex, Standard Chartered

Fig. 24 **WTI futures indicate near-term tight supplies, but prices are expected to fall by H2 as conflict eases**
Oil supply-demand balance, price estimates



Source: Bloomberg, Standard Chartered

Gold outlook: Gold's recent strength reflects a still-intact structural bull case underpinned by safe-haven demand, geopolitical risk and diversification away from US assets. We expect episodes of central bank selling to remain sporadic, with still-net positive overall official demand providing a firm anchor.

Oil outlook: Our base case assumes a two-phase normalisation. While transit flows should recover quickly in a scenario where shipping routes reopen, physical supply is expected to lag as upstream and export infrastructure damage delays a return to pre-conflict output. Lower global inventories also reduce the market's buffer. While we still expect a return towards surplus into late 2026, a two-phase recovery and the need for inventory rebuilding mean prices are likely to stay in the USD 80-90/bbl range for now, with a return to USD 70/bbl likely only over a longer 12-month horizon.

FX – at a glance

Jonathan Liang, CFA
CIO, Fixed Income & FX

Iris Yuen
Investment Strategist

USD view

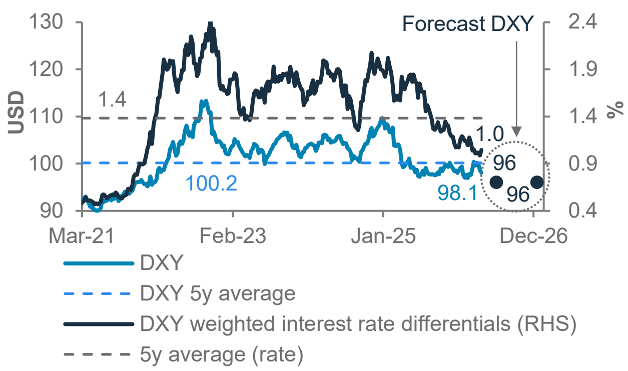
We have revised down our three-month forecast for the US Dollar Index (DXY) to 96 from 100, with our 12-month forecast unchanged at 96. The Middle East conflict, which led to the recent oil price spikes, has highlighted the US' status as a leading energy producer and exporter, leading investors to price in the improvement in their terms of trade from the rise in WTI oil price. Assuming the current conflict broadly de-escalates in the coming 3 months and energy prices moderate, the outlook points to further underperformance of the USD, and our 12-month target illustrates that most of the adjustment is expected to be front-loaded. However, the risk of a sudden resurgence in hostilities remains a persistent threat, sustaining investor caution and causing currency pairs to largely trade sideways in the near term. Consequently, despite expectations of delayed Fed rate cuts, once tensions in the Middle East subside, this should contribute to a depreciation of the USD.

In our view, significant policy actions by major central banks have already been largely factored into market expectations for year-end 2026, with the DXY likely to stabilise around 96 unless fresh catalysts arise. However, this outlook faces several risks, including a renewed surge in inflation, a shift towards a more hawkish approach by the Fed or further geopolitical shocks. Any of these developments could reignite demand for the USD.

Key charts

Fig. 25 **Narrowing interest rate differentials likely to drive USD downside risk on a 12-month horizon**

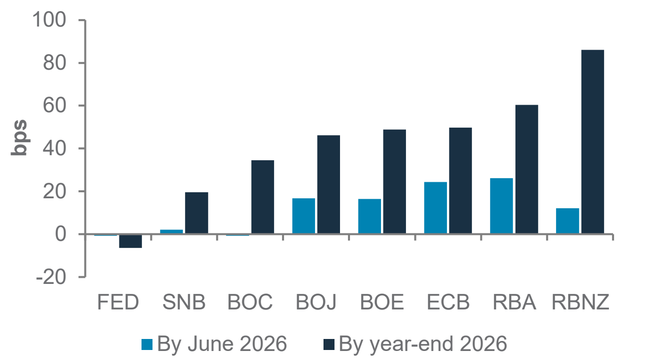
DXY, weighted interest rate differentials & five-year average



Source: Bloomberg, Standard Chartered

Fig. 26 **RBNZ to significantly outpace most central banks in magnitude of rate hikes, supporting NZD**

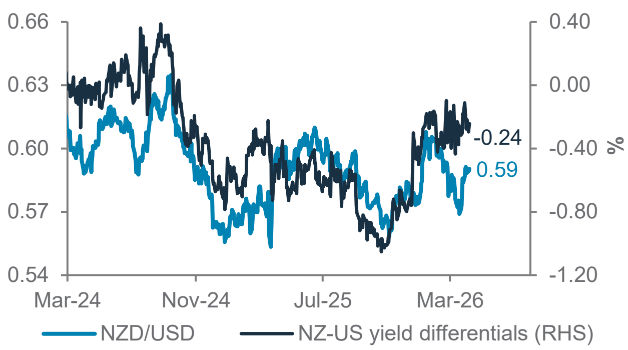
Market expectations of major central bank rate changes as of 23 April 2026



Source: Bloomberg, Standard Chartered

Fig. 27 **NZD upside expected on rate differentials advantage amid hawkish RBNZ**

NZD/USD, NZ-US interest rate differentials



Source: Bloomberg, Standard Chartered

Fig. 28 **USD/CHF downside risk remains. Diversify away from excessive exposure to CHF as carry currency**

USD/JPY and forecast levels

Source: Bloomberg, Standard Chartered

Fig. 29 **Summary of currency forecasts and drivers**

Currency	3m	12m	Rationale
EUR/USD	1.21	1.20	• **Bullish EUR/USD:** We expect the ECB to maintain a cautious yet hawkish approach, with one rate hike by year-end 2026. We see safe-haven demand for the USD reducing, prompting currency flows back towards Europe. The EUR has emerged as the second-best performing G10 currency over the past month, defying predictions that the energy shock caused by the Middle East conflict would negatively impact Europe's economy.
GBP/USD	1.35	1.30	• **Revise GBP/USD to bullish:** The hawkish shift in BoE policy expectations is likely to support the pair. Markets are increasingly pricing in rate hikes to combat inflation, restoring the currency's yield advantage. Additionally, GBP is viewed as fundamentally undervalued and oversold against the EUR based on real rate differentials.
USD/JPY	160	152	• **USD/JPY rangebound with bearish bias.** The upside risk is capped by intervention risks near the 160 level. We see it skewed towards downside risks stemming from the JPY's extreme fundamental undervaluation and an expected narrowing of yield differentials, potentially triggering a corrective rally. Inflation expectations strengthen H2 rate hike hopes.
AUD/USD	0.73	0.75	• **AUD/USD upside remains:** The pair is likely supported by a hawkish RBA, which remains more restrictive than its peers to combat persistent inflation. This supports a widening yield advantage. Meanwhile, improving Chinese economic data and potential stimulus measures bolster demand for Australian commodity exports, providing a strong fundamental tailwind.
NZD/USD	0.60	0.61	• **Bullish NZD/USD:** The RBNZ is committed to high interest rates to curb sticky inflation, maintaining a favourable yield spread. A recovery in global risk sentiment and improving demand from key trading partners (eg: China) bolster its outlook as high-beta growth play.
USD/CAD	1.35	1.34	• **USD/CAD range with bearish bias:** High oil prices are likely to continue to support the CAD. If domestic labour market weakness continues, the oil advantage will not be enough to prevent an upside risk, which is not our base case.
USD/CNH	6.80	6.75	• **Bearish USD/CNH:** The PBoC could continue to guide the CNH via strong daily fixings. Potential Chinese fiscal stimulus and improving economic data could attract capital inflows, while a narrowing US-China yield spread as the Fed pivots would further pressure the pair.
USD/CHF	0.76	0.74	• **Bearish USD/CHF:** The Swiss growth outlook is expected to improve if a trade agreement is ultimately reached and supported by resilient domestic demand. The SNB is expected to shift towards a hawkish stance to restore policy flexibility by year-end 2026.
USD/SGD	1.25	1.24	• **The Monetary Authority of Singapore has tightened its monetary policy,** strengthening the SGD and combating rising inflation. The sustained investor confidence is reflected in strong foreign direct investment (FDI), providing long-term structural support to the SGD.
USD/INR	-	90	• **Remain bearish USD/INR:** India now faces only a 10% tariff under Section 122 following a US trade deal and US Supreme Court action, which should support exports and manufacturing recovery. With growth headwinds easing, the Reserve Bank of India is likely to maintain rates for an extended period.
USD/MYR	-	3.80	• **Bearish USD/MYR:** FDI inflows into data centres, driven by the AI trend and Malaysia's strong growth prospects, support a positive outlook for the MYR.
USD/KRW	-	1,430	• **Bearish USD/KRW:** The Bank of Korea's higher consumer inflation forecast is positive for the KRW. With Asia's heavyweight chipmakers riding the AI wave and attracting fresh global capital, we see the KRW recovering its recent losses.

Source: Bloomberg, Standard Chartered

Quant perspective: Bullish equities

Francis Lim
Senior Quantitative Strategist

Maggie, Au Yeung
Quantitative Analyst

Summary

Our 3-6-month stock-bond model maintains a score of +4 out of 5, reflecting a sizeable Overweight in global equities. The allocation to global equities was increased in March following market weakness triggered by the Middle East conflict. The rationale of maintaining this positioning remains unchanged: (i) **more attractive valuation for DM equities**, (ii) **still-supportive fundamentals** and (iii) a **healthy market breadth**, with more than 89% of equity markets trading above their 200-day moving averages (DMAs). While some economic data has recently come in weaker than expected, investor sentiment has improved after global equities rebounded strongly. As a result, the model has delivered a 5.9% gain YTD and is now ahead of the traditional 60/40 equity-bond benchmark by 1.67%, largely due to the timely increase in equity allocation.

Our 1-3-month short-term equity models for S&P500 and MSCI AC World also turned bullish in early April. Both models are heavily driven by option-market implied volatility indicators, including the Volatility Index (VIX), which has normalised sharply – falling from a late-March peak of 31% to below 20%. While there are early signs of renewed upward pressure on VIX as the US-Iran peace talks have stalled, markets appear more resilient and less reactive than during the initial phase of the conflict in February. That said, the model signal for MSCI AC World is relatively more cautious due to a widening trading range and heightened global sensitivity to inflation-related shocks.

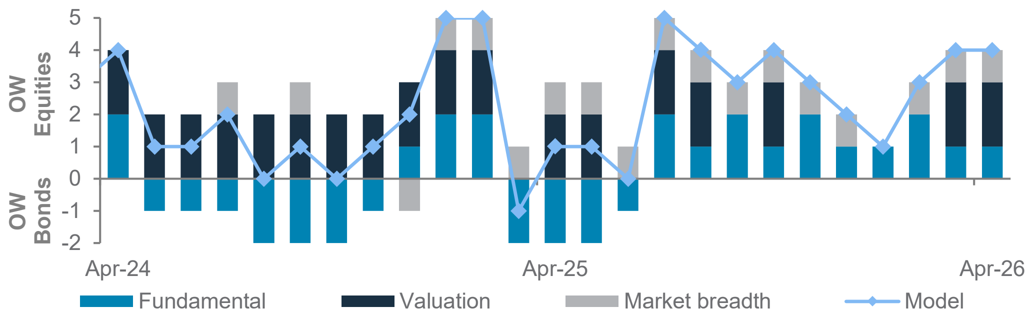
Our market diversity indicator places USD/CNH and Europe energy sector on the watchlist for potential reversals. Investor positionings in both are becoming increasingly stretched, but they have yet to reach levels that trigger a reversal signal. Market diversity indicators for the US has normalised after its recent pullbacks.

Key chart

Our stock-bond model increased its Overweight allocation to equity in March, on the back of improved equity valuation, still-supportive fundamentals and healthy market breadth.

Fig. 30 **Breakdown of our stock-bond rotation model's scores**

Model score for April 2026 remains at +4 (every mid-month)

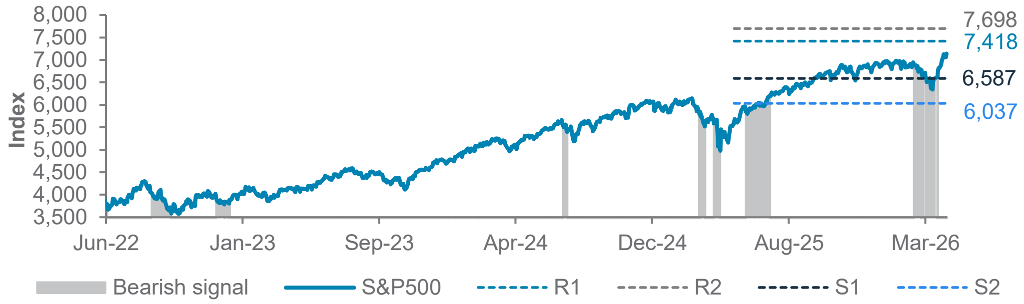


Source: Bloomberg, Standard Chartered, 15-April-2026

Our short-term models turned bullish on equities as option-market implied volatilities tapered off sharply.

Fig. 31 **Our technical model turned bullish on S&P500**

S&P500 Index; model's bearish signal; technical support and resistance levels



Source: Bloomberg, Standard Chartered, 22-April-2026

Fig. 32 **Long- and short-term quantitative models remain bullish risk assets**

Long-term models below have a typical time horizon of 3-6 months, while short-term models have a 1-3-month horizon

Long-term	Stock or bond	Equity and bond market risks	Global inflation-growth regime
Current view	**Bullish equities (3-6 months)**	**Neutral equity, high govt. bond market risks**	**Steady inflation and growth rates**
What factors is this view based on?	• **Fundamental:** +1. The Economic Surprise Index turned negative but offset by improved risk sentiment. • **Valuation:** +2. DM equity valuation improved, while valuation for Asian equity remains attractive. • **Market breadth:** +1. 89% of equity markets are above their 200-DMAs, supporting global equity uptrend.	• **Equity risk:** Neutral. Long-term momentum remains supportive of trend. Lower inflation and broad interest rates are also supportive signals. Shrinking monetary base is a negative. • **Government bond risk:** High. Weak medium-term equity momentum makes defensive assets more appealing. But expansionary PMI, rise in commodity prices and jump in US housing starts favour risk assets more.	• **Global inflation** rose to 2.1%, slightly above long-term average. 12-month consensus and regression estimate point to around similar level over the next 6-12 months. Despite the higher inflation estimates, they are not drastic. • **Global industrial production y/y** fell to 2.1%, in line with the long-term average. Consensus and regression model estimate growth to rise to 2.4-3% over the next 6-12 months.
Key model factors	• Economic activity, macro risk and surprise indices, corporate earnings, forward price-to-earnings ratio and technical factors.	• Market factors include interest rates, commodity prices and equity market momentum. Macro factors include US housing, inflation, money in circulation, capacity utilisation and employment.	• Tracks current and consensus estimates of inflation, industrial production, and leading economic indicators for the US, Europe, the UK, China, India and South Korea.
How does it work?	• A monthly scorecard of -5 to 5 based on fundamental, valuation and market breadth factors to indicate relative preference for bonds and equities. A positive score favours equities and vice versa.	• Using risk barometers to gauge the likelihood of large sell-offs in US equities and government bonds. Each barometer ranges from 0 to 100, where a value below 50 indicates high downside risk and vice versa.	• A macro model of global economic cycle (recession, recovery, late cycle and stagflation) and implications for long-term asset class returns.

Short-term	Technical analysis	Investor positioning
Current views	**Stay cautious (1-3 months)**	**Watching out for USD/CNH and Europe Energy**
What factors is this view based on?	• **Bullish S&P500** after the index gapped up 2% on 8 April**.** Model initially turned bearish on 27 February, heavily driven by a rapid rise in VIX, which has now normalised and fallen below 20% • **Bullish MSC AC World.** Like the S&P500 model, the model is heavily driven by option-market volatilities, which have normalised sharply. • **Bullish EUR, GBP and AUD relative to USD.** EUR has held up relatively well, AUD continued to be supported by momentum, while GBP is well-supported by higher correlations and wider spreads in rates.	• Our market diversity indicator places USD/CNH on the watchlist for a potential reversal as investor positioning looks increasingly stretched. • Market diversity for US energy has normalised after pullback, but European energy sector is placed back onto watchlist as it rebounded strongly.
Key model factors	• **Market factors:** Momentum, volatility, interest rate differentials, relative returns, inflation swap rates, economic surprises, etc.	• **Price action:** Overbought conditions occur when prices rise sharply; oversold conditions happen when prices fall rapidly in a short time.
How does it work?	• Scanning through 7,000+ factors, the framework uses machine learning to forecast market regimes or future trends based on identified market drivers.	• A market indicator based on fractal analysis that provides timely indication of investor positioning based on price actions.

Source: Standard Chartered

Foundation: Asset allocation summary

Summary	View	FOUNDATION Moderate	FOUNDATION Balanced	FOUNDATION Aggressive
Cash	▼	3	3	2
Fixed Income	◆	58	38	18
Equity	▲	33	54	74
Gold	▲	6	6	6

Asset class	View	Moderate	Balanced	Aggressive
USD Cash	▼	3	3	2
*DM IG Government Bonds**	▼	19	10	3
*DM IG Corporate Bonds**	◆	15	10	5
DM HY Corporate Bonds	◆	3	2	1
EM USD Government Bonds	▲	7	6	4
EM Local Ccy Government Bonds	▲	6	5	2
Asia USD Bonds	◆	8	5	3
North America Equities	▲	23	37	50
Europe ex-UK Equities	▼	3	6	8
UK Equities	▼	0	1	2
Japan Equities	◆	2	3	4
Asia ex-Japan Equities	▲	4	7	9
Gold	▲	6	6	6
		100	**100**	**100**

Summary	FOUNDATION Conservative
Cash	10
Fixed Income	90

Asset class	Moderate
Cash	10
Floating Rate Notes	45
DM IG Govt (Short duration)	10
DM IG Corp (Short duration)	15
DM HY (Short duration)	5
EM USD Govt (Short duration)	5
EM LCY Govt	5
Asia USD bonds	5
	100

Source: Standard Chartered
All figures in %
1. Allocation figures may not add up to 100 due to rounding. *FX-hedged
2. The Conservative TAA is based off the SAA and is not overlaid with any tactical views

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

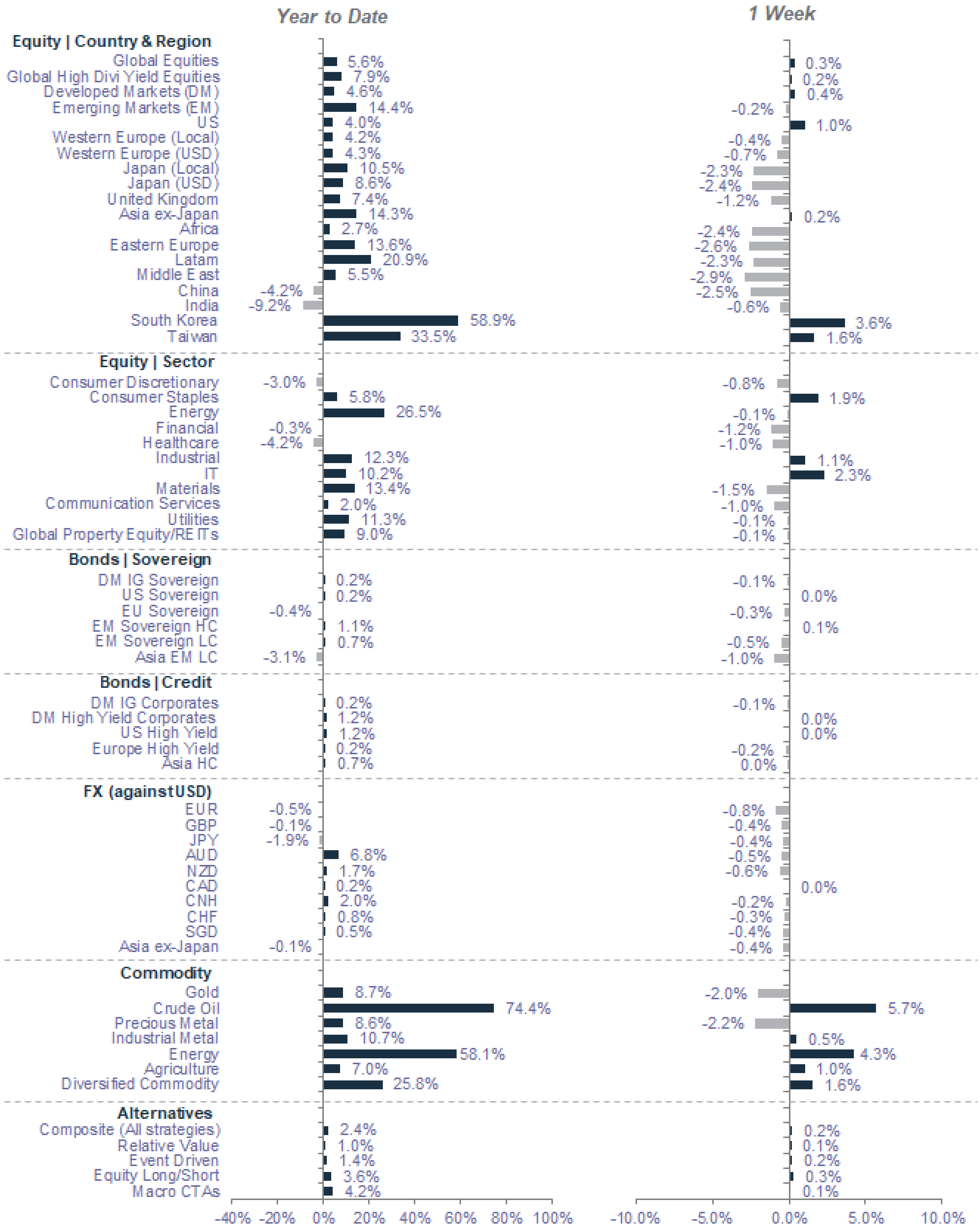
Foundation+: Asset allocation summary

Summary	View	FOUNDATION+ Moderate	FOUNDATION+ Balanced	FOUNDATION+ Aggressive
Cash	▼	2	2	2
Fixed Income	◆	49	30	13
Equity	▲	28	43	55
Alternatives	◆	20	25	30
Asset class				
USD Cash	▼	2	2	2
*DM IG Government Bonds**	▼	16	8	2
*DM IG Corporate Bonds**	◆	12	8	4
DM HY Corporate Bonds	◆	3	2	1
EM USD Government Bonds	▲	6	5	3
EM Local Ccy Government Bonds	▲	5	4	2
Asia USD Bonds	◆	7	4	2
North America Equities	▲	20	29	38
Europe ex-UK Equities	▼	3	5	6
UK Equities	▼	0	1	1
Japan Equities	◆	2	2	3
Asia ex-Japan Equities	▲	4	6	7
Gold	▲	5	5	5
Hedge Fund Strategies	◆	2	3	4
Private Equity	◆	2	5	8
Private Real Assets	◆	4	4	4
Private Debt	◆	5	6	7
Digital Assets	◆	2	2	2
		100	**100**	**100**

Source: Standard Chartered
All figures in %
1. Allocation figures may not add up to 100 due to rounding. *FX-hedged

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

Market performance summary*



Source: MSCI, JPMorgan, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*All performance shown in USD terms, unless otherwise stated

*YTD performance data from 31 December 2025 to 23 April 2026; 1-week performance from 16 April 2026 to 23 April 2026

Our key forecasts and calendar events

Currency	USD (DXY)	EUR/ USD	GBP/ USD	USD/ JPY	AUD/ USD	NZD/ USD	USD/ CAD	USD/ CNH	USD/ CHF	Oil (WTI, USD/ bbl)	Gold (USD/ oz)	Fed policy rate (upper bound)	US Treasury 10y yield (%)	ECB policy rate
3m forecast	96	1.21	1.35	160	0.73	0.60	1.35	6.80	0.76	80-90	5,200	3.75% (Jun-26)	4.25-4.50%	2.00% (Jun-26)
12m forecast	96	1.20	1.30	152	0.75	0.61	1.34	6.75	0.74	70	5,500	3.50% (Dec-26)	3.75-4.00%	2.25% (Dec-26)

Source: Standard Chartered

MAY

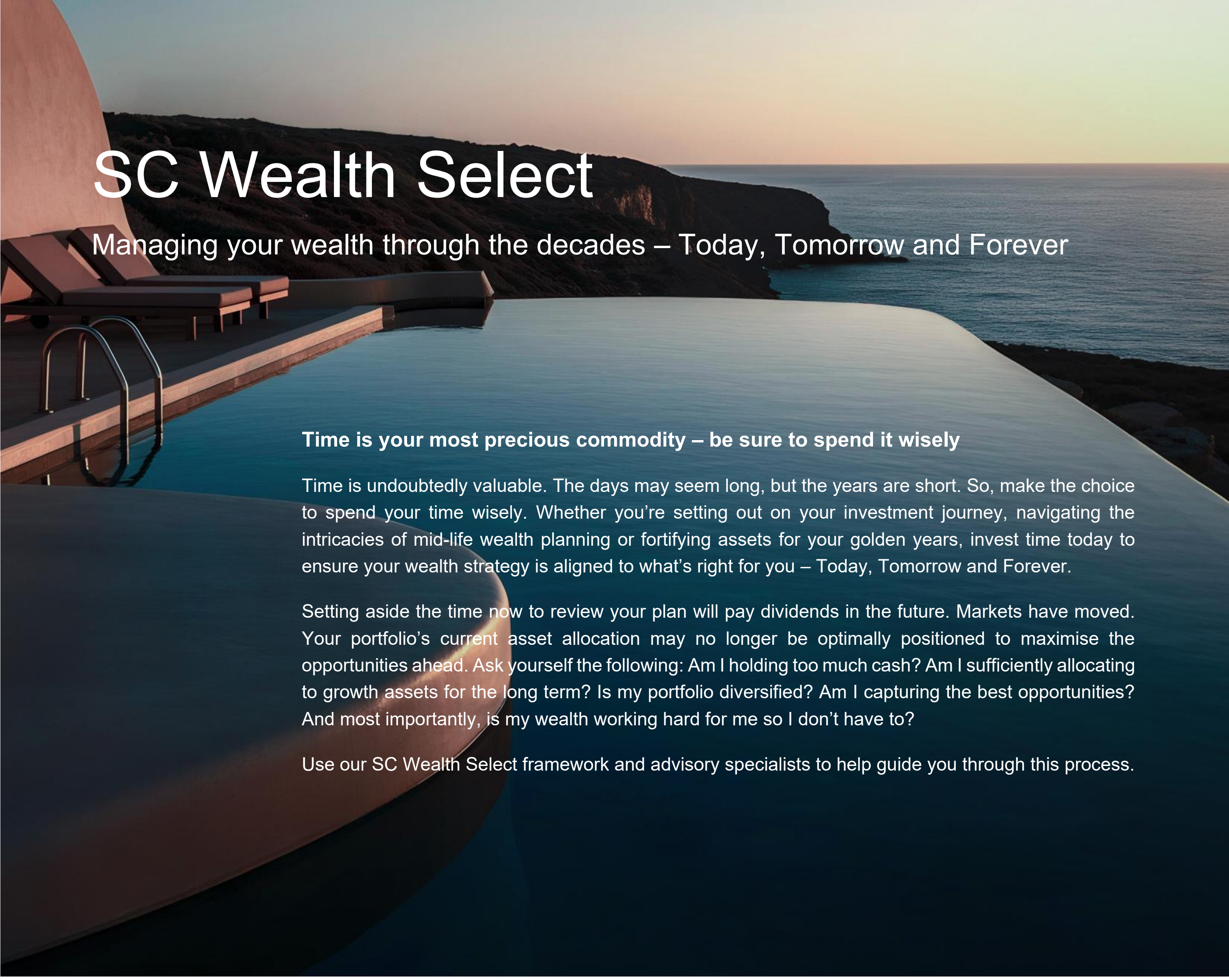
- 1 May > US: PMI
- 8 May > US: Nonfarm Payrolls
- 21 May > EU: PMI

JUN

- 1 Jun > US: PMI
- 2 Jun > EU: CPI
- 5 Jun > US: Nonfarm Payrolls
- 10 Jun > US: CPI
- 11 Jun > EU: ECB policy meeting
- 14-16 Jun > France: 52nd G7 Leaders' Summit
- 16 Jun > JP: BoJ policy meeting
- 18 Jun > US: Fed policy meeting
- 18 Jun > UK: BoE policy meeting
- 23 Jun > EU: PMI

Legends: Central bank policy | Geopolitics | Economic data

X – Date not confirmed | ECB – European Central Bank | FOMC – Federal Open Market Committee (US) | BoJ – Bank of Japan | BoE – Bank of England



SC Wealth Select

Managing your wealth through the decades – Today, Tomorrow and Forever

Time is your most precious commodity – be sure to spend it wisely

Time is undoubtedly valuable. The days may seem long, but the years are short. So, make the choice to spend your time wisely. Whether you're setting out on your investment journey, navigating the intricacies of mid-life wealth planning or fortifying assets for your golden years, invest time today to ensure your wealth strategy is aligned to what's right for you – Today, Tomorrow and Forever.

Setting aside the time now to review your plan will pay dividends in the future. Markets have moved. Your portfolio's current asset allocation may no longer be optimally positioned to maximise the opportunities ahead. Ask yourself the following: Am I holding too much cash? Am I sufficiently allocating to growth assets for the long term? Is my portfolio diversified? Am I capturing the best opportunities? And most importantly, is my wealth working hard for me so I don't have to?

Use our SC Wealth Select framework and advisory specialists to help guide you through this process.

Purpose

Today, Tomorrow, Forever

Our approach to helping you grow and manage your wealth starts with you. We use a goals-aware approach to understand your vision of Today, Tomorrow and Forever for yourself, your family and beyond, and then design portfolios to meet your various needs.

Using our 'Today, Tomorrow and Forever' approach, we ensure your wealth needs for the near term (Today) are met, while ensuring your wealth needs for the decades ahead (Tomorrow and Forever) are also planned for.

Your vision of 'Today, Tomorrow and Forever' is unique to you. Our specialists partner with you to build well-diversified, long-term Foundation portfolios, aligned to your Today, Tomorrow and Forever needs. Opportunistic ideas are added to capture short-term opportunities, and sufficient protection is included to address the objectives of you and your family.

Today, Tomorrow and Forever Approach

Planning for Today

Requires ensuring liquidity and income flows take centre stage

Securing Tomorrow

Entails a well-diversified investment and protection portfolio with a focus on growth, ensuring inflation is accounted for and risks are mitigated

Building for Forever

Involves greater focus on long-term returns given the time horizon of your portfolio can be measured in decades, and might also include business interests, real estate, collectibles or charitable funds

Principles

that stand the test of time

Adhering to time-tested principles, to ensure your investment decisions remain robust and consistently applied, is paramount to your success Today, Tomorrow and Forever. We use five Wealth Principles to guide and guardrail your wealth decisions.

Discipline – ensure consistency and prudence over your emotions

- Reacting to emotions, such as optimism and fear, can lead to poor investment decisions at the worst times
- Have a plan and stick to it – this helps you to stay focused on the bigger picture

Diversification – simply put, don't put all your eggs in one basket

- Reduce risk by holding a variety of financial assets. Multi-asset diversification in your Foundation portfolio is important
- As a guide, make sure your portfolio contains a variety of asset classes and investments that have low correlation with one another

Time in the Market – a more robust strategy than timing the market

- Predicting market selloffs is challenging, and timing your exit and re-entry is difficult
- Missing out on the best performing days of a market can have a significantly detrimental impact on your portfolio
- 'Time in the market' and buying the market with a longer-term view provide more consistent returns that can ride out bumps along the way

Risk and Return – make sure the risk is worth the return

- To achieve higher investment returns, you will likely have to accept a greater level of risk in your portfolio
- Therefore, it's important to understand the risks and manage these on an ongoing basis

Protection – don't let the unexpected catch you unprepared

- Even though you may feel healthy, or financially stable now, protection offers the ability to overcome times of financial uncertainty and mitigate the long-term impact of unforeseen events on your wealth
- A good protection plan not only safeguards your wealth today, but also considers the value of your future earnings over your lifetime, in today's terms

Advisory Process

Following a holistic approach to managing your wealth

We follow a rigorous process to ensure your needs and objectives are well-understood, and your portfolio is well-aligned and manages to deliver on these objectives.

However, markets constantly evolve and your needs change. Hence, we encourage you to undertake regular portfolio reviews to ensure your portfolio remains aligned to your Today, Tomorrow and Forever objectives. This proactive approach includes strategic rebalancing based on insights from our Chief Investment Office.

Learn more

Scan the QR code below to learn more about our approach to growing, managing and protecting your wealth.

The five-step process

Showcase
Learn how our advisory framework can help you

Discover
Let us understand your needs, preferences and goals better

Propose
We'll design a Foundation portfolio with Opportunistic overlays, which is tailored for you

Implement
Allow us to implement your portfolio seamlessly and efficiently

Monitor & Review
It's important to regularly review and rebalance your portfolio

Please be sure to reach out to your Relationship Manager today to arrange a portfolio review.

Access our views 24/7 on key platforms

Market views on-the-go

MVOG

SC Wealth Insights

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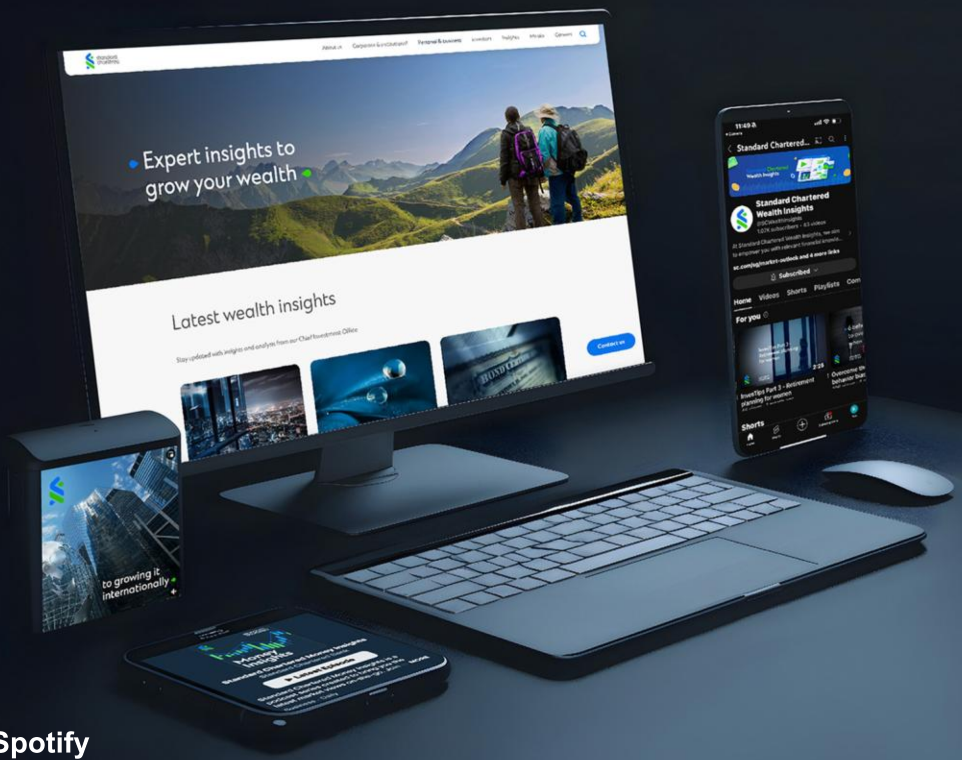

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