



H2 2025 Global Market Outlook

In-brief

Positioning for a weak dollar

We are Overweight global equities.

Policy easing worldwide, strong chances of a US soft landing and a weaker USD are supportive of risky assets. We favour diversified global equity exposure, within which we upgrade Asia ex-Japan equities to Overweight.

We expect the USD to weaken,
benefitting the EUR, JPY and GBP.

History shows USD weakness is positive for equities and outperformance of non-US equities. We favour 5-7-year maturities in USD bonds and upgrade EM local currency bonds to Overweight.

Renewed tariffs, inflation and weaker economic data are key risks. Gold and Alternative Strategies are attractive diversifiers that can also help mitigate temporary volatility.

Important disclosures can be found in the Disclosures Appendix.

This contains the highlights of our H2 Outlook 2025 views. Please contact us for the full H2 Outlook 2025 which contains our detailed macroeconomic and asset class views.

Investment strategy and key themes

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12m Foundation Overweights:

- Global equities
- Asia ex-Japan equities
- Emerging Market (EM) local currency bonds

Opportunistic ideas – Equities:

- US software, major banks
- Korea large-cap equities, China non-financial high-dividend state-owned entities (SOEs) and Hang Seng Technology index
- Europe banks, industrials

Sector Overweights:

- **US:** Financials, technology, communication services
- **Europe:** Communication, technology, industrials, financials
- **China:** Communication, technology, discretionary

Opportunistic ideas – Bonds:

- Asia local currency bonds
- UK Gilts (FX-unhedged)
- US Treasury Inflation-Protected Securities (TIPS)

Positioning for a weak dollar

- **We are Overweight global equities.** Policy easing worldwide, strong chances of a US soft landing and a weaker USD are supportive of risky assets. We favour diversified global equity exposure, within which we upgrade Asia ex-Japan equities to Overweight.
- **We expect the USD to weaken**, benefitting the EUR, JPY and GBP. History shows USD weakness is positive for equities and outperformance of non-US equities. We favour 5-7-year maturities in USD bonds and upgrade EM local currency bonds to Overweight.
- **Renewed tariffs, inflation and weaker economic data are key risks.** Gold and Alternative Strategies are attractive diversifiers that can also help mitigate temporary volatility.

A constructive, but volatile, H2 2025

Q2 2025 has been a textbook lesson in investing through volatility. ‘Liberation Day’ and Middle East tensions notwithstanding, global equities are up approximately 8% quarter-to-date, albeit not in a straight line.

We expect H2 2025 to be constructive for economic and earnings growth, but we also expect bouts of volatility. In the US, despite earlier weakness in survey-based data, ‘hard data’ has been relatively resilient. This, together with supportive fiscal and monetary policy across the US, Europe and Asia, is why we still believe **the US economy will achieve a soft landing.**

However, several risks merit close attention. Early July brings the end of Trump’s 90-day tariff ‘pause’. We expect extensions to allow trade discussions to continue, but not without rhetoric. Meanwhile, Middle East and Ukraine-Russia conflicts continue to simmer, with the former posing a (likely brief) risk of higher energy prices.

In our base case, we expect these risks to result in temporary (as opposed to sustained) volatility. The top three risks to our view that we will monitor are (i) a sustained rise in trade tariffs, (ii) a jump in oil prices as a result of geopolitical events and (iii) a sudden decline in US hard economic data towards recessionary levels.

Fig. 1 Q2 2025 illustrates a constructive environment for equities, despite temporary volatility

Global equities (MSCI All Country World Index)



Source: Bloomberg, Standard Chartered

USD weakness ahead

We expect a weaker USD in the next 6-12 months, with risks tilted to the downside. This will be a key market driver.

Since April, much attention has been focused on the structural risk of ‘**de-dollarisation**’. Shorter-term cyclical factors, such as the USD’s still-elevated valuations, the potential for lower rate differentials and uncertain US trade policy, should result in a weaker USD over the next 6-12 months. **The EUR and JPY are expected to be key winners, with the GBP also showing resilience.** We expect the CHF to stay range-bound, as low domestic rates balance against a weaker USD. In Asia, SGD should weaken from the top of its policy band.

Bullish global equities

Our weak USD view has significant implications for equities. History shows **periods of USD weakness (i) are positive for global equity market returns, including US equities, but (ii) usually result in non-US equities outperforming US equities.** The first factor, in particular, plays a key role in our bullish view on equity markets across regions and our Overweight on equities over bonds and cash.

The second factor feeds into our decision to **move Overweight Asia ex-Japan equities.** EM equities, including in Asia, have historically performed well when the USD is weak. Within Asia ex-Japan, **we upgraded Korea to Overweight, joining China.** North Asian equities’ cyclical and more attractive valuations are key driving factors.

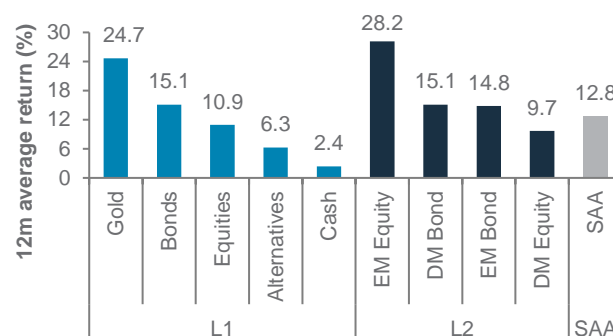
Korea, China and India equities are enjoying domestic fiscal support and can benefit from a softer USD. In China, we prefer the cyclical technology, communication services and consumer discretionary sectors. In India, strong structural dynamics and its geopolitical positioning are supportive. We prefer Indian large caps over small- and mid-caps.

Europe equities remain another attractive non-US market. Valuations are still cheap, and fiscal spending should support the region’s earnings growth in the coming years. Hence, we are bullish and retain a core allocation in our portfolios.

Diversification aside, we are also bullish US equities. A soft landing of the US economy and a weaker USD are supportive

Fig. 2 Weak USD environments generate positive returns for financial markets and risky assets

Historical* 12m returns when USD index (DXY) falls >10%



Source: Bloomberg, Standard Chartered; *Jan 1999 to date

for earnings, especially if the Fed cuts rates in H2 2025, as we expect. This is consistent with our preference for the cyclical financial, technology and communication services sectors. However, historical evidence suggests US equities struggle to outperform non-US equities when the USD falls. Hence, we have US equities as a core allocation in our portfolios.

Add to non-USD bonds

We **raise EM local currency bonds to Overweight.** They are likely to **benefit from a weak USD as well as price appreciation from EM central bank rate cuts.** Compared to the US, EM central banks face more limited inflation risks and, therefore, have more room to cut rates.

In USD bond markets, we expect **US government bond yields (rates) to be a bigger driver of returns than yield premiums (credit), due to already tight yield premiums.** High-quality bonds are attractive while the 10-year US government bond yield is 4.50% or higher. We anticipate a move into our expected 4.00-4.25% range over 6-12 months. Short-lived spikes to 4.80-5.00% cannot be ruled out on escalations in trade, inflation or fiscal worries, but we would view any such move as temporary (and an attractive opportunity) in our base case of a US economic soft landing.

We believe the 5-7-year bond maturity bucket offers the best trade-off between attractive yields and potential price gains while avoiding excessive exposure to inflation or fiscal deficit risks inherent in longer maturities. Corporate bonds offer less room than usual for returns, though Developed Market High Yield and EM USD bonds can offer opportunities (we see both as core allocations in our portfolios).

Gold to grind higher

We also see gold as a core allocation. Central bank demand is expected to result in another leg higher in prices after a period of consolidation. It also plays a key portfolio diversifier role when bonds do not. We also see alternative strategies as key to diversification – equity long-short strategies offer exposure to our bullish equities view and the ability to benefit from likely stock/sector dispersion, while private credit strategies offer attractive yields without duration risk.

Risk #1 – An oil price shock

Our base scenario is the Middle East conflict does not directly disrupt the supply of oil and other energy commodities. **Geopolitical tensions are likely to remain relatively elevated, but oil prices should be capped** thanks primarily to excess global supply.

In our base scenario of West Texas Intermediate (WTI) oil staying in a range around USD 65/bbl over the next 6-12 months, equities are expected to outperform other major asset classes, while bond yields are capped.

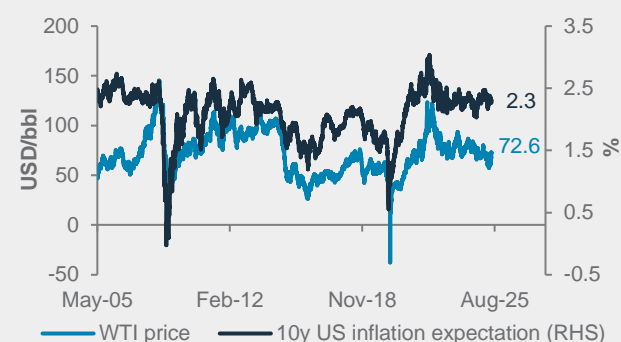
However, a downside risk scenario would emerge if the regional conflict escalated to a direct disruption of oil supply (via disruptions in the Strait of Hormuz or to regional oil production, storage and transport infrastructure). In such a scenario, oil prices would rise significantly (likely above USD 100/bbl) as excess supply and spare capacity are very quickly used up or become out of reach.

A sharp rise in oil prices transmits risk to global markets by raising inflation expectations. This would result in **slower growth**, putting the Fed in a difficult spot by limiting its room to cut rates and support growth. Such oil price shocks have triggered many past US recessions.

In such a scenario, traditional safe-haven and inflation hedges are likely to outperform. Hedges include gold, inflation-protected bonds, safe-haven currencies – such as the CHF and JPY – and energy-correlated assets – for example, energy sector equities and the CAD and NOK.

Fig. 3 Any jump in oil prices poses a risk to US inflation expectations and limits room for Fed cuts

Brent oil price vs. US inflation expectations



Source: Bloomberg, Standard Chartered

Risk #2 – An investor-unfriendly section 899

There has been much investor and corporate concern over the proposed section 899 in Trump's 'Big Beautiful [budget] Bill'.

This section offers US policymakers the discretion to impose taxes on investments (corporate and financial) originating in markets the US deems to have 'discriminatory' taxation in place. President Trump has cited European digital taxes as an example of such discriminatory taxation.

Corporate and investor concerns centre on how widely such retaliatory tax measures could be imposed and how negative their impact could be on investment flows into the US and thus the valuations of stocks, bonds and the USD.

We are closely watching discussions in the Senate. While the House has passed the bill, it is unclear whether it will pass through the Senate in its current form, given the concerns raised. The final version is also likely to be subject to legal interpretation and significant discretion in its application by US policymakers.

At the time of writing, this unfortunately leaves investors with a lot of uncertainty in terms of how much risk this section poses to investment flows and earnings. Greater clarity will emerge after the Senate agrees to a final version of the bill. The implementation of section 899 measures is currently scheduled from 2026.

Fig. 4 US policy uncertainty is off its peaks but remains high. Tariff and fiscal policies are key

US economic and trade policy uncertainty indices



Source: Bloomberg, Standard Chartered

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. 5 Foundation asset allocation for a balanced risk profile

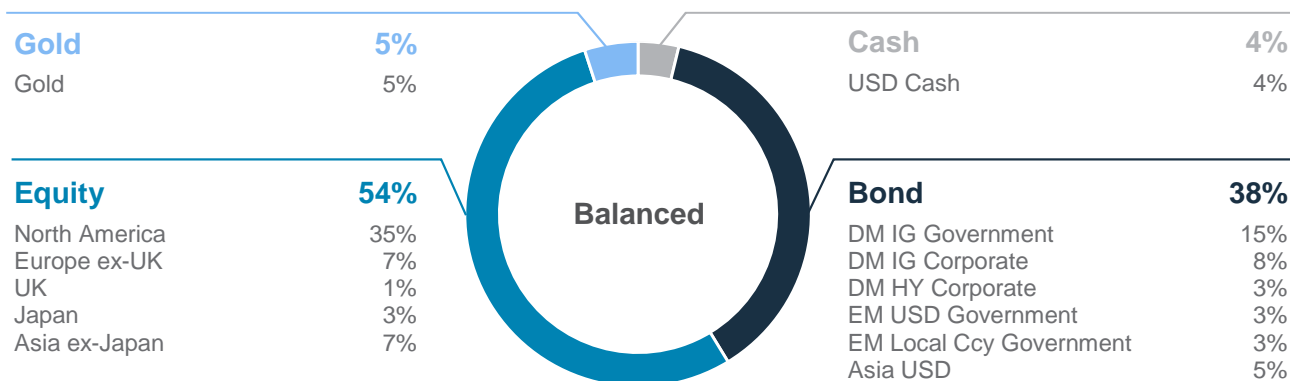


Fig. 6 Foundation+ asset allocation for a balanced risk profile

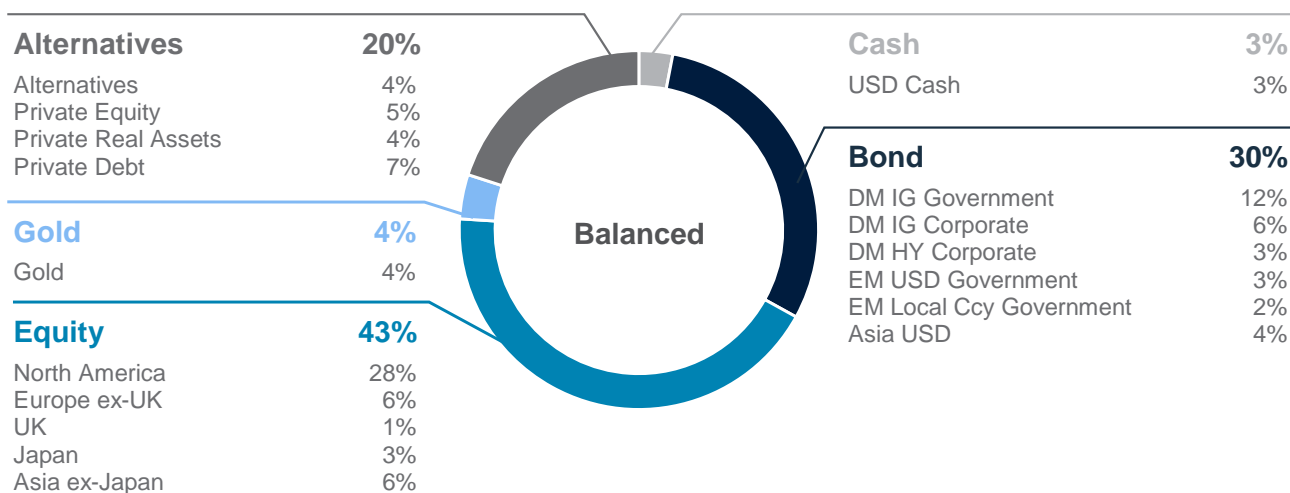
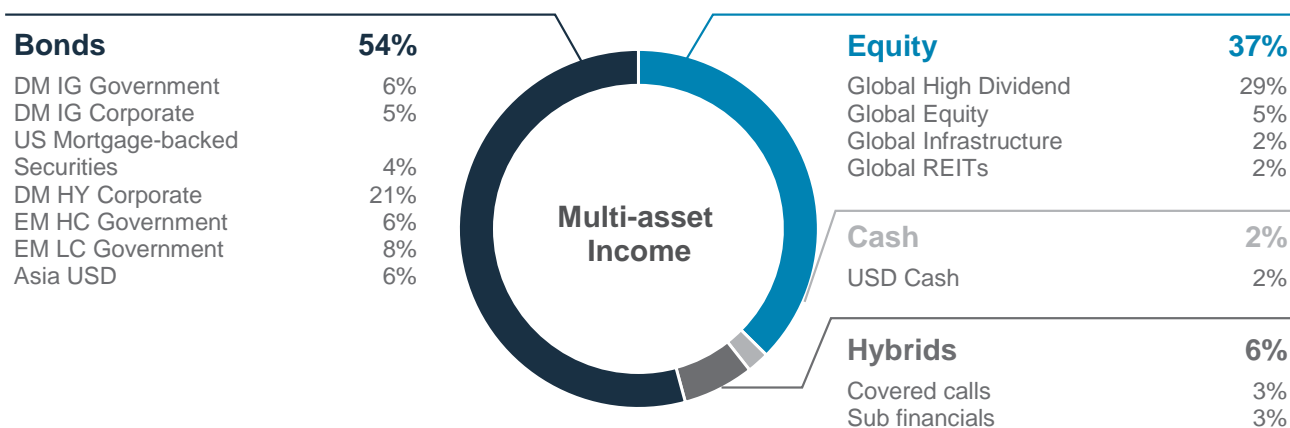


Fig. 7 Multi-asset income allocation for a moderate risk profile



Source: Standard Chartered

Managing your wealth through the decades Today, Tomorrow and Forever

SC Wealth Select

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

Time is valuable. The days may seem long, but the years are short. So, 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 the 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 understanding your vision of Today, Tomorrow, and Forever for yourself, your family and beyond, and then design portfolios to meet these differing needs.

Using our 'Today, Tomorrow and Forever' approach, we ensure your wealth needs for the near term (Today) are met, whilst 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 specialist's partner with you to build well-diversified, long-term Foundation portfolios, aligned to your Today, Tomorrow, Forever needs. Opportunistic ideas are added to capture short term opportunities, as well as sufficient protection included to address you and your family's objectives.

Today, Tomorrow, 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 aligned and managed 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.

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



The five-step process



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



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