

August 2025

Global Market Outlook

Prelude to the next rally

Short term consolidation, long term bullish. Investor positioning, seasonality and US trade policy uncertainty point to the risk of near-term equity market volatility or consolidation. However, our long-term quant models have turned more bullish. Use pullbacks to add to equities.

USD short squeeze to create opportunities in EMs. The USD is set for a brief rebound amid one-sided investor positioning. We would use such a rebound to add to assets benefitting from a weak USD: a diversified equity allocation with a tilt towards Asia ex-Japan equities and EM local bonds.

Maintain 5-7-year maturity profile in USD bonds. Temporary rebounds in USD bond yields would create opportunities to add to bonds, but managing volatility by avoiding excessively long maturities is key. Gold remains an attractive core holding.



What could end the US equity rally?

What are the macro factors to watch?

What is driving the bullish turn in your long-term quantitative models?



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Investment strategy and key themes

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12m Foundation Overweights:

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

Opportunistic ideas – Equities:

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

Sector Overweights:

- **US:** Financials, technology, communications
- **Europe:** Financials, technology, communications, industrials
- **China:** Communication services, technology, cons. discretionary

Opportunistic ideas – Bonds:

- Asia local currency bonds
- UK Gilts (FX-unhedged)
- US Treasury Inflation-Protected Securities (TIPS), US short duration High Yield (HY) bonds^{*}

^{*}New idea

[^]On pullbacks – see page 12

Prelude to the next rally

- **Short term consolidation, long term bullish.** Investor positioning, seasonality and US trade policy uncertainty point to the risk of near-term equity market volatility or consolidation. However, our long-term quant models have turned more bullish. Use pullbacks to add to equities.
- **USD short squeeze to create opportunities in EMs.** The USD is set for a brief rebound amid one-sided investor positioning. We would use such a rebound to add to assets benefitting from a weak USD: a diversified equity allocation with a tilt towards Asia ex-Japan equities and EM local bonds.
- **Maintain 5-7-year maturity profile in USD bonds.** Temporary rebounds in bond yields will create opportunities to add to bonds, but managing volatility by avoiding excessively long maturities is key. Gold remains an attractive core holding.

Are markets being too optimistic?

Equities and other risky assets have done well since we published our H2 25 Outlook. Global stocks have risen 6.4%, with Asia ex-Japan equities (up 8.6%) outperforming US peers (6.5%), and other risky assets such as HY bonds also performing well. The USD has been volatile, while US bond yields and gold have stayed rangebound.

We see several scattered clouds on the horizon. US policymakers have threatened to return to **higher tariffs on major markets** on 1 August. While more trade deals may be concluded around this date, the key focus is on the nature of agreements with the EU, South Korea and India, especially after the deal with Japan appeared to raise the baseline tariff for allies to 15% from 10% estimated earlier. The next few months also bring us into a **seasonally volatile period** for global equities (particularly September).

These risks suggest much focus is likely to return to the Fed and key US data in the coming months. Markets are likely to be concerned about the inflationary impact of a return to higher tariffs, though it is encouraging that **long-term market inflation expectations remain subdued**. We would also keep a close watch on US job market data as a guide to whether the US economy stays on a soft-landing path. Inflation may remain a focus, but we believe any **growth slowdown** will create room for the Fed to cut rates in September. Then there is the “Trump put” factor, which posits that the US president will ease his hawkish trade stance if markets react negatively.

Fig. 1 US long-term inflation expectations have remained capped, despite risks from trade policy

US 10-year bond yield, USD 5y5y inflation swap rate



Source: Bloomberg, Standard Chartered

USD to rebound, but only temporarily

As we laid out in our H2 25 Outlook, we expect the potential for **narrower rate differentials** and **uncertain US trade policy** to result in a weak USD over the next 6-12 months.

Over the next one-to-three months, though, we do see room for a temporary USD rebound. Positioning and investor survey data show the bearish USD view is increasingly one-sided, an outcome which often results in a countertrend move. This does not change our fundamental weak USD view, but it does mean an **opportunity to add to assets that benefit from a weak USD** is likely to arise in the next one to three months.

Equities still the first port of call

Equity markets stand at the crossroads of very different short- and long-term signals. While our short-term technical models still favour equities, **many key markets look stretched based on our investor positioning signals**, as they are hovering around their key resistance. Also, seasonality is becoming less supportive.

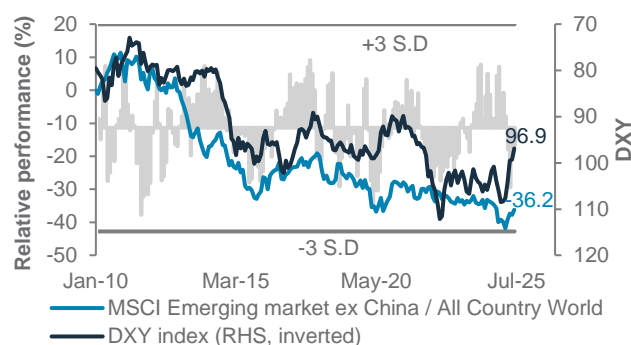
US trade policy remains the key event risk over this period. While the conclusion of more deals is likely to reduce concerns, trade policy still risks triggering market volatility in scenarios where (i) deals with key trading partners are not reached by the 1 August deadline, resulting in sharply higher tariffs or (ii) trade deals being concluded, but at higher final tariff levels than expected. Although the US economy has been resilient so far, one knock-on impact of renewed trade uncertainty would be a delay in Fed rate cuts, currently expected to resume from September.

This lukewarm near-term outlook contrasts sharply with the **fundamental 6-12-month outlook**, where our **quantitative models have turned quite bullish**. This improvement has been driven by (i) better fundamentals amid **earnings beating expectations**, (ii) **still-constructive valuations in ex-US markets** and (iii) **strong breadth in equity market participation**, with more than 85% of equity markets being above their 200-day moving averages. While we would balance this optimism with ongoing validation via high-frequency growth and earnings data, the bullish signal is clear.

Global Market Outlook

Fig. 2 A short-lived USD rebound would be an opportunity to add to EM equities – we prefer Asia

MSCI EM ex China equities vs global equities, USD index



Source: Bloomberg, Standard Chartered

This means that while we expect some volatility over the coming months, we would prepare to take advantage of such volatility to add to our preferred regions. **Asia ex-Japan** continues to be our most preferred region, with USD rebounds likely to create improved entry points. However, we continue to see core allocations to the US, Euro area and Japan as key components of our view to take advantage of volatility. Within Asia, we remain bullish across major markets, including China, Korea and India, though we maintain a near-term relative preference for North Asian markets.

Add to bonds and gold on dips

We retain our view that the 10-year US government bond yield will return to a 4.00-4.25% range in the coming 6-12 months as the US economy experiences a soft landing. A temporary rise in the yield towards 4.5-4.6% remains possible amid market worries about trade, inflation and the fiscal position. However, we maintain our view that spikes are opportunities to lock in yields.

Recent volatility reinforces our preference for the 5-7-year bond maturity bucket. The recent episodes of upward pressure on US, European and Japanese bond yields was a good reminder that while it is tempting to own very-long-maturity bonds for the yields or exposure to potential price gains, volatility in these bonds can be high. We would also **use USD rebounds to add to EM local currency bonds**.

We maintain our core allocation to gold. While gold is likely to consolidate for now, we expect **continued central bank demand to drive the next leg higher**. We also view it as an attractive inflation and weak-USD hedge.

New opportunistic ideas

We would initiate an opportunistic idea to **add to the US technology sector on a 5% pullback from the all-time high** (see page 12 for levels), consistent with our view that equity pullbacks are likely and are opportunities to add exposure. We also **add a short duration US HY bonds idea**, viewing this as an attractive way to add to risky assets while taking slightly less risk than longer-maturity HY bonds.

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

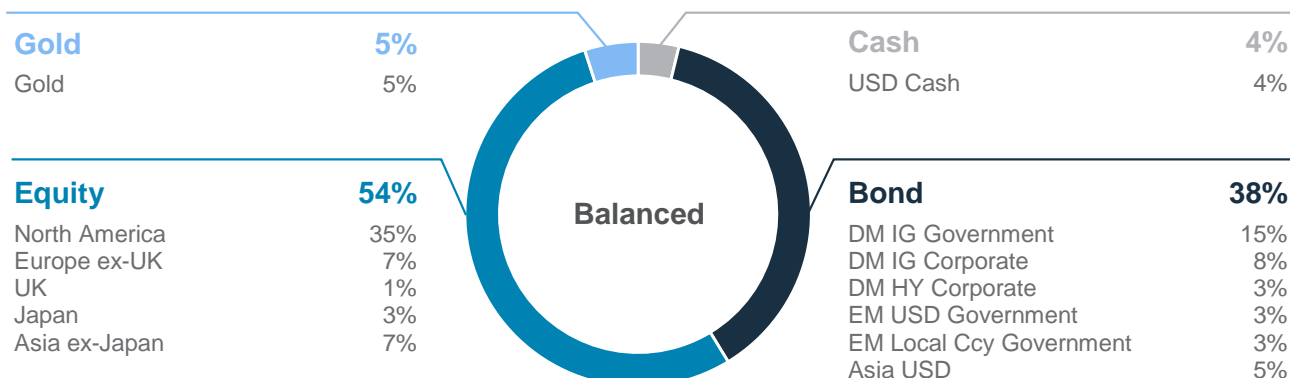


Fig. 4 Foundation+ asset allocation for a balanced risk profile

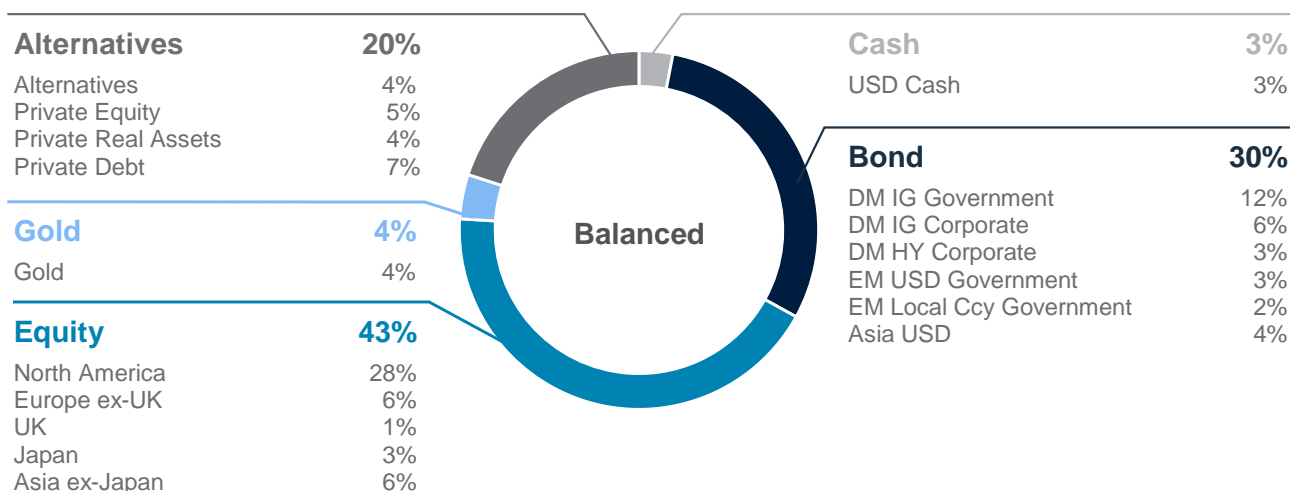
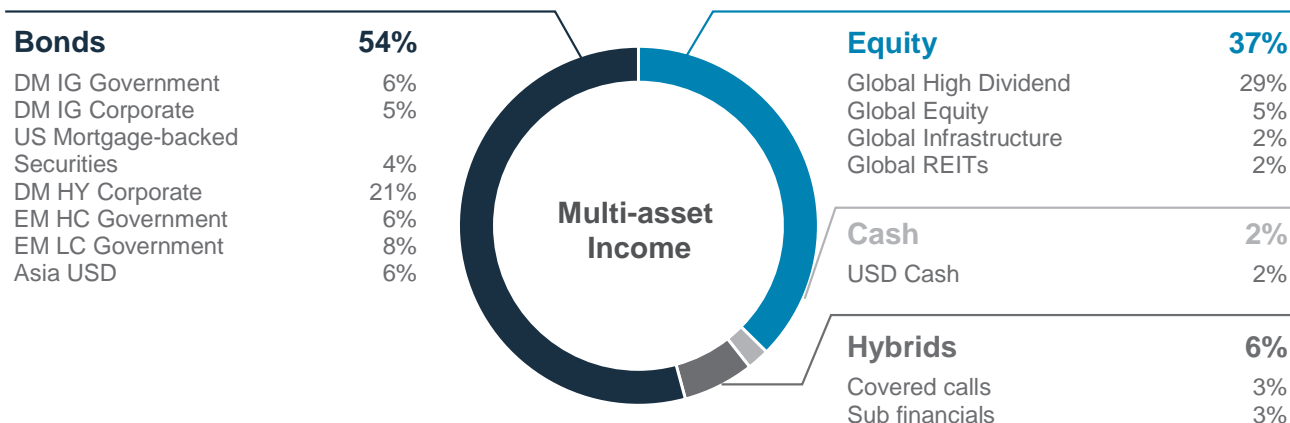


Fig. 5 Multi-asset income allocation for a moderate risk profile



Source: Standard Chartered

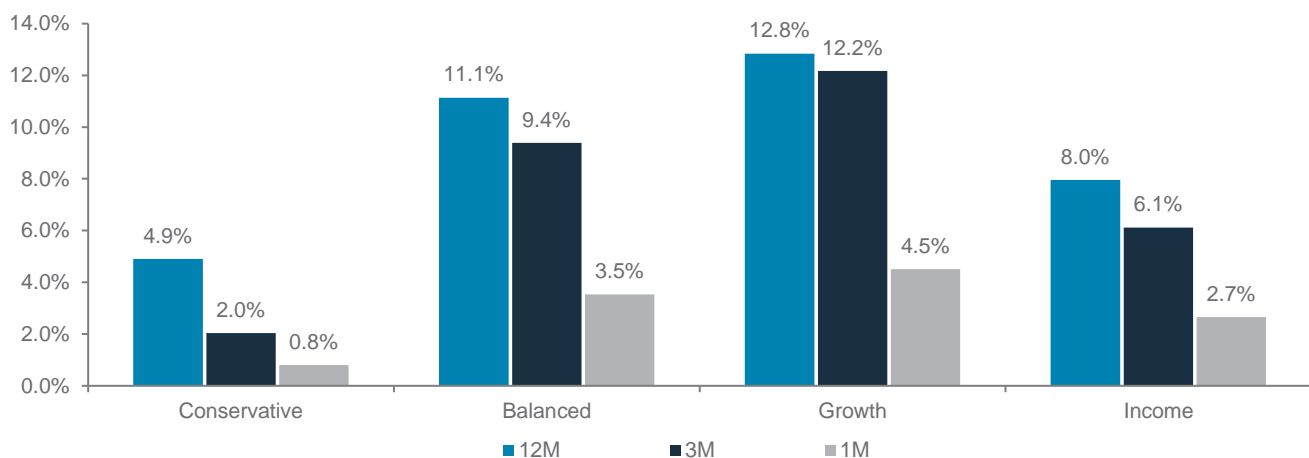
Foundation: Our tactical asset allocation

	View	Detail
USD cash	▼	+ Short term safety - Falling yields, likely underperform vs major asset classes
Bonds	◆	
<i>DM IG Govt</i>	◆	+ High credit quality, attractive yields - High sensitivity to inflation, monetary policy
<i>DM IG Corporate</i>	▼	+ High credit quality, sensitive to falling yields - Elevated valuations
<i>DM HY Corporate</i>	◆	+ Attractive yield, low rate sensitivity - Elevated valuations, sensitive to growth
<i>EM USD Govt</i>	◆	+ Attractive yield, sensitive to US rates - EM credit quality, US trade policy risks
<i>EM Local Ccy Govt</i>	▲	+ Attractive yield, benefit from USD weakness - US trade policy risks
<i>Asia USD</i>	◆	+ Moderate yield, low volatility - Sensitive to China growth
Equities	▲	
<i>North America</i>	◆	+ Earnings growth, AI uptrend - Valuations, US trade policy uncertainty
<i>Europe ex-UK</i>	◆	+ Inexpensive valuations, German fiscal spending - US trade policy risks
<i>UK</i>	▼	+ Attractive valuations, dividend yield - Stagflation risks, US trade policy risks
<i>Japan</i>	◆	+ Reasonable valuations, rising dividends/share buybacks - JPY strength, US trade policy
<i>Asia ex-Japan</i>	▲	+ Earnings, India growth, 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 23 July 2024 to 23 July 2025, 3-month performance from 23 April 2025 to 23 July 2025, 1-month performance from 20 June 2025 to 23 July 2025

Perspectives on key client questions

Audrey Goh, CFA
Head, Asset Allocation

Tay Qi Xiu
Portfolio Strategist

Q Bear market signposts: what could end the US equity rally?

- As markets look ahead, the rally faces two critical tests: the credibility of the “Trump put” and the resilience of US fundamentals
- Non-farm payrolls, goods inflation, earnings momentum and correlations among US assets are key signs to watch for whether the US equity rally may be faltering

US equities have surged more than 30% from their April lows, staging not just a powerful rebound from the “Liberation Day” sell-off triggered by President Trump’s tariff threats, but also entering a phase where the rally’s durability is now being tested. At the heart of this recovery are two key drivers:

- **Easing tariff risks**, as progress on trade talks and Trump’s tendency to backtrack in the face of negative reactions from markets reinforces the view of a “Trump put”.
- **Resilient US fundamentals**, with the economy and corporate earnings finding support from a weaker USD, bolstering confidence that the US can withstand the impact of tariffs better than its trade partners.

This backdrop of receding US policy uncertainty, resilient fundamentals and a squeeze from previously bearish positioning has propelled the rebound in US equities. However, sustaining the rally hinges on two factors: (i) whether the Trump put remains intact and (ii) whether US resilience holds. Should either falter, downside risks would resurface. We highlight four signposts to watch.

A shift away from “Goldilocks”

Thus far, the US has avoided a tariff-driven slowdown. Q2 GDP is tracking at 2.4% y/y (Atlanta Fed GDPNow), above consensus at 2.1%, while high-frequency activity indicators like the Dallas Fed’s weekly index have rebounded from their May slump. Inflation remains contained, creating a Goldilocks environment of resilient growth and tame inflation – a backdrop historically supportive for equities. Since 1990, the S&P500 has posted positive monthly returns 75% of the time in similar conditions.

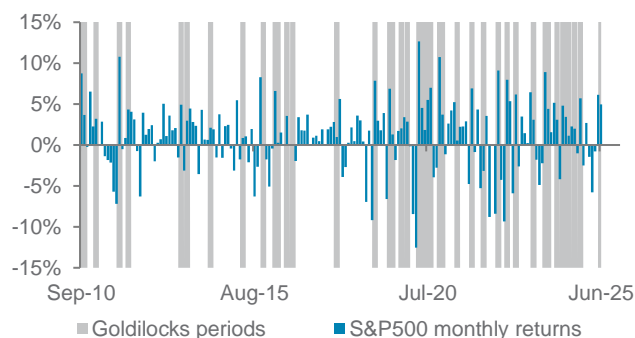
Two developments could shift the regime toward recession or stagflation:

- **Negative payrolls**: While not all recessions start with negative payrolls, but all include them. A succession of negative prints would be a signal of a recession.

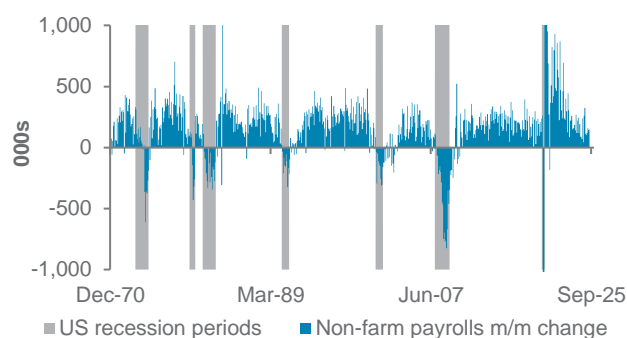


Fig. 7 A Goldilocks environment has historically been conducive for equities. Every US recession has been accompanied by negative non-farm payrolls

S&P500 index monthly returns and Goldilocks periods*



US non-farm payrolls and US recession periods



*Goldilocks defined as periods of US cyclical outperforming defensives and lower US real yields. Source: Bloomberg, Standard Chartered

- **Tariff-driven inflation:** There are nascent signs of a pick-up in goods inflation in recent inflation readings, though this has been offset by some cooling in service and shelter costs. A broad-based pick-up in goods prices would signal tariffs are indeed feeding into inflation.

A turn in earnings momentum

Corporate earnings have thus far been resilient, sustaining the rally. A weaker USD, improved company guidance and lowered expectations have set the stage for positive earnings surprises. Earnings' leading indicators and revision indices remain supportive, but with valuations stretched, a loss of momentum could weigh heavily on equities.

Fig. 8 S&P500 earnings leading indicator continues to trend higher, suggesting further upside in US earnings



*Earnings LEI is an average of various indicators reflecting input costs (wages, inflation), economic cycle (GDP indicators) and sentiment (PMIs), Source: Bloomberg, Standard Chartered

Fig. 9 S&P500 earnings revisions have turned higher

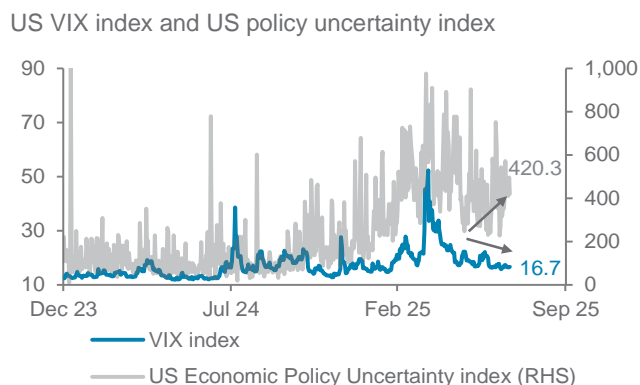


*Earnings revisions measure the net positive earnings revisions as a ratio of total revisions. Source: FactSet, Standard Chartered

Signs of market complacency

Previously, in April, extreme bearish positioning helped fuel the rebound in US equities, but this has since normalised. A renewed surge in bullish positioning would signal complacency and heighten pullback risks. A potential sign of complacency is the **growing divergence between the VIX index and US policy uncertainty**, which may suggest that markets are underpricing risks.

Fig. 10 US equity volatility (VIX index) has remained subdued, despite still-elevated US policy uncertainty



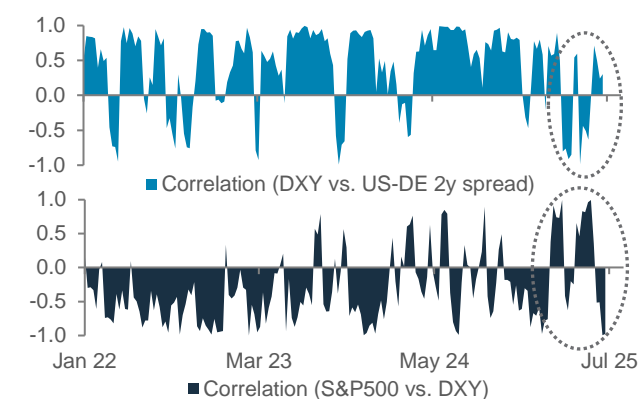
Source: Bloomberg, Standard Chartered

A revival of “US unexceptionalism” fears

An unexpected consequence of April's tariff shock was the emergence of US unexceptionalism fears, reflected in the rare, correlated declines of the USD, equities and bonds. These fears have since eased, with the USD resuming its typical negative correlation to equities and broadly tracking rate differentials. However, should the USD fall alongside equities or decouple from rate differentials, it would signal the return of those fears, putting renewed pressure on US assets.

Fig. 11 “US exceptionalism” fears have eased

Correlation of USD index (DXY) with S&P500 and US-German (DE) 2-year yield spread



Source: Bloomberg, Standard Chartered

1 August tariff deadline: a litmus test

The rebound in US equities rests on some key foundations: confidence in the “Trump put” and continued resilience of the US economy and corporate earnings. The upcoming tariff deadline on 1 August would test one of these narratives. Should Trump follow through with his tariff threats, a sell-off in US assets would signal the return of US unexceptionalism fears. Conversely, should markets shrug off the threat, it would reinforce the view that the worst-case tariff outcomes can be avoided or that Trump's “divide-and-conquer” tariff strategy has successfully shifted the burden to trade partners to strike bilateral deals. Either outcome will reveal whether the recovery in US assets can sustain or unravel.

Macro overview – at a glance

Rajat Bhattacharya
Senior Investment Strategist



Our view

Core scenario (soft landing, 55% probability): The case for a US soft landing got a boost after the Congress passed a **mildly stimulative budget**. The package, besides extending prior tax cuts, includes new tax cuts/incentives for individuals and domestic manufacturing, which should offset the negative impact of higher import tariffs. Trade deals with key allies are the next focus before higher tariffs kick in on 1 August. A slowing job market means the **Fed should resume rate cuts from September**, despite a brief revival of goods inflation. Policy easing in China and the Euro area are likely to broaden growth beyond the US.

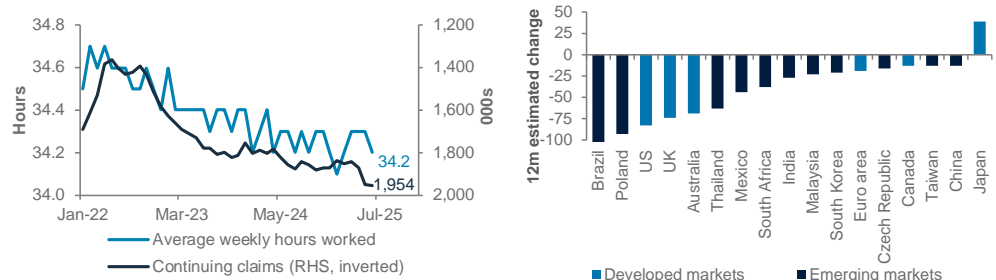
Downside risk (hard landing, 25% probability): The US economy can be characterised as “low hiring, low firing”. A failure to secure trade deals, leading to higher tariffs, could further hurt corporate margins and consumer confidence, triggering job cuts. Higher US and Japan bond yields due to rising fiscal deficits and/or a USD sell-off are other risks to the soft-landing view.

Upside risk (no landing, 20% probability): The mild US fiscal stimulus and deregulation could help revive private sector “animal spirits”. Meanwhile, US trade deals with allies, a “grand bargain” with China and the Euro area’s (especially Germany’s) fiscal and defence spending boost could revive the world’s three biggest economic blocs, resulting in a more balanced global economy.

Key chart

The US job market has continued to cool as businesses slow the pace of hiring. We expect the Fed to resume rate cuts in September to try and help the economy achieve a soft landing

Fig. 12 Fed rate cuts should resume in September as the US job market slows further
US average weekly hours worked, continuing jobless claims; 12m rate change estimates*



Source: Bloomberg, Standard Chartered; *expected change in policy rates, based on money markets

Macro factors to watch

US fiscal impact, deregulation, trade deals: The “One Big Beautiful Bill” is estimated to add USD 3.4trn to the US primary deficit through 2034, according to the Congressional Budget Office. The near-term impact is likely to be higher, as **most of the tax cuts and business incentives are front-loaded, while the spending cuts are backloaded**. This explains why the bill raised the US borrowing limit by USD 5trn. The new tax breaks for individuals (on top of extension of prior tax cuts), depreciation benefits for domestic manufacturers and planned deregulation of banking, energy and other sectors should support consumption and domestic investment. The risk is that the increased borrowing raises long-term interest rates.

The overall fiscal package **should offset the negative impact of import tariffs** (a form of tax hike). Based on the latest Japan and other trade deals, we expect the US to **reach broad trade agreements which include key allies facing a baseline tariff of 15%**, Southeast Asia 20% and extra tariffs on China and select sectors. A revival of tariff-driven goods inflation in H2 is a risk, as it would delay Fed rate cuts.

German fiscal spending to limit ECB rate cuts: Germany finalised a **five-year plan to boost infrastructure and defence spending** to revive growth. It will lift Germany’s fiscal deficit to an annual average 3.5% of GDP from 2.8% in 2024 and boost annual nominal GDP growth to 3.3% in 2025-2030. Other EU members also plan to lift defence spending. Rising EU fiscal spending is likely to limit further ECB rate cuts, especially if a US trade deal is signed. However, EUR strength is a headwind to growth. We expect one more 25bps ECB deposit rate cut in September, followed by a long pause.

China stimulus to counter trade headwinds: China’s 5.3% y/y H1 growth beat estimates, led by an export boost from front-running US tariffs, a fiscal stimulus front-loading and a consumer trade-in programme. However, China faces the highest US tariffs, despite reaching a truce (thanks to China’s rare earths advantage). Although the worst-case scenario of an all-out trade war has faded, exports are likely to slow in H2. Hence, unlike previous years, we expect Beijing to prioritise the full implementation of its 2025 fiscal budget and modestly ease monetary policy to achieve its c.5% growth target.

Bonds – at a glance

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Our view

Foundation: Global bonds are a core allocation. Interest rate volatility is likely to continue in the near term, with concerns over fiscal deficits, tariffs and mixed economic data. Yield differentials between long- and short-dated bonds are elevated, but have failed to break significantly higher. A slowing job market in H2 25 should open the door for the Fed to cut interest rates in September. As short-term interest rates move lower, we expect the **US 10-year government bond yield to move in tandem towards 4.00-4.25% in the next 6-12 months**. We view any yield **rebounds above 4.50% as attractive opportunities to add exposure to USD bond portfolios**. We believe **5-7-year bond maturities offer the best risk-adjusted returns as they strike a balance between attractive yields and fiscal/inflation risks**.

New opportunistic idea: US short duration High Yield (HY) bonds offer attractive risk-adjusted returns.

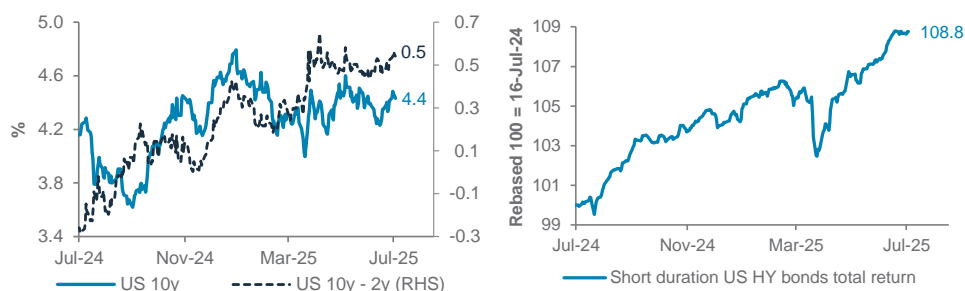
Existing opportunistic ideas: Bullish Emerging Market (EM) Asia local currency (LCY) bonds; bullish US Treasury Inflation-Protected Securities (TIPS) and bullish UK government bonds (FX-unhedged).

Key chart

The US 10-year government bond yield can have short term spikes above 4.5%, but we expect the yield to eventually settle towards 4.00-4.25% in the next 6-12 months as growth slows.

Fig. 13 Short duration US HY bonds generated almost a 9% total return in the past year; lower volatility, attractive absolute yield with low default rates are performance drivers

Yield differential of US 10y and 2y government bonds, US 10y government bond yield; total return of short-dated US HY bonds



Source: Bloomberg, Standard Chartered

We continue to view global bonds as a core allocation. Within global bonds, we are **Overweight EM LCY government bonds**, currently yielding around 6%. Benign local inflation and relatively strong fiscal positions are leading to high real (net-of-inflation) yields, while a weak USD provides tailwinds. Moreover, the asset class has a low correlation with DM bonds, providing diversification benefits. This is also the basis for our opportunistic idea on EM Asia LCY bonds (unhedged).

We are Underweight Developed Market (DM) Investment Grade corporate bonds. **We expect US government bond yields to drive returns more than yield premiums.** The current tight yield premium, among the lows since the Global Financial Crisis, is vulnerable to widening due to uncertainties surrounding US growth. Tight credit spreads are also likely to increase the asset class's total return volatility generated by interest rate fluctuations.

We initiated a new opportunistic idea on short duration US HY bonds. The **attractive absolute yield (currently 7.2%)** and **low expected default rates (below 2%)** are key performance drivers. **Short duration bonds have lower price volatility and lower drawdowns** than both US HY and US IG corporate bonds and hence offer better risk-adjusted returns.

We **maintain the bullish opportunistic idea on TIPS** as the risk/reward is still attractive. Tariffs have yet to fully impact inflation, and ongoing fiscal and inflation uncertainty suggest upside risks to longer-term inflation expectations. The latest Yale Budget Lab estimated average US prices from all tariffs imposed this year would rise by 2% in the near term, assuming the Fed does not react to the tariffs. We are also **opportunisticly bullish on UK government bonds** (FX-unhedged) for their nominal yield pick-up vs. other DM government bonds. The UK job market is deteriorating, which may lead to weaker wage growth and disinflationary pressures, allowing the Bank of England to ease interest rates.

Equity – at a glance

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Head, Equity Strategy

Fook Hien Yap
Senior Investment Strategist

Michelle Kam, CFA
Investment Strategist

Jason Wong
Equity Analyst



Our view

We remain **Overweight global equities**, underpinned by strong earnings, fiscal stimulus in key markets and expectations of a soft landing in the US. Near-term pullbacks on the back of trade or inflation fears would offer opportunities to add exposure.

We expect **Asia ex-Japan equities to outperform within global equities**, bolstered by the weak USD, which boosts returns for USD-based investors and hence supports fund inflows. **China and Korea equities are in focus**. Valuations are still attractive; supportive government policies and artificial intelligence innovation are propelling equities higher. **India equities remain a core holding**, with a shift in preference from large caps to mid-caps, where there is a strong trend in earnings growth.

We retain a **core allocation to US equities**. A resilient macro backdrop and robust earnings growth in the US are positive factors, counteracting concerns about US's fiscal sustainability. USD weakness boosts US earnings, but normally undermines US equities relative to non-US markets. We suggest trimming excessive long positioning in US equities.

Key chart

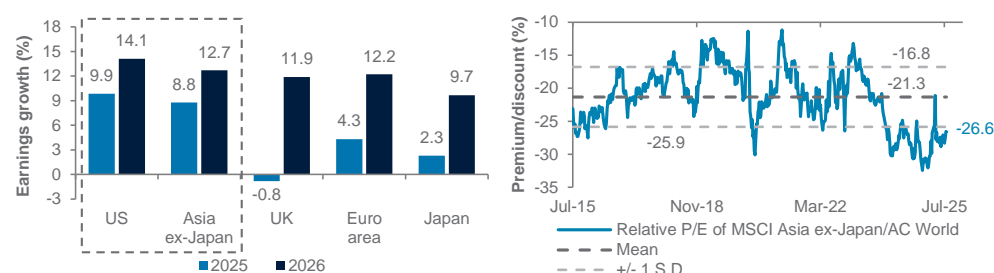
Growth still strong in the US and Asia ex-Japan

Index	12m forecast*	Our views
S&P500	6,700	US ◆
Nasdaq 100	24,700	
Euro Stoxx 50	5,640	Europe ex-UK ◆
FTSE 100	9,500	UK ▼
Hang Seng	28,000	China ▲
Nifty 50	26,800	India ◆
Nikkei 225	44,000	Japan ◆

* Target prices created as of 25-Jul-2025, using the preceding session's closing prices.

Fig. 14 US's solid earnings growth underpins strong global equities' performance. Asia ex-Japan equities' attractive valuations offer compelling upside potential

Consensus 2025 and 2026 earnings growth estimates for regional MSCI equity indices; Consensus 12m forward price-earnings ratio for Asia ex-Japan vs global equities



Source: FactSet, Bloomberg, Standard Chartered

Legends: ▲ Overweight | ▼ Underweight | ◆ Core

Maintaining a regionally diversified allocation

Following the US market rally since Liberation Day, we see an **increasing likelihood of a near-term consolidation in the US**, as investor positioning has normalised, while there are looming risks ahead of the 1 August deadline before higher US tariffs potentially kick in. The largely resilient Q2 25 earnings and growth projections lend support, but the US equity market is expensive, currently trading at over 2 standard deviations above its historical average. Thus, US equities remain a core holding. We maintain a diversified allocation to non-US stocks.

We retain our Overweight on Asia ex-Japan. A **weak USD** continues to support the region by **boosting returns for USD-based investors** and providing a **tailwind for fund inflows**. We project strong EPS growth of 8.8% in 2025 and 12.7% in 2026, at reasonable valuations.

Within the region, we are Overweight Chinese equities. Robust economic figures, including stronger-than-expected Q2 growth,

suggest relatively limited impact from US tariffs. We believe **China's rare earth supply dominance** is a key negotiation trump card ahead of the 12 August trade deadline.

We are Overweight South Korea equities within Asia ex-Japan. We see **improving shareholder returns** under President Lee's administration. For instance, the passing of the Commercial Act amendment can protect minority shareholders' interest and support a sustained valuation re-rating. That said, a potential delay of Bank of Korea's policy pivot may dampen investors' sentiment near-term.

Indian equities are a Core Holding under Asia ex-Japan. While the RBI extended its expansionary monetary policies, rising concerns on private sector investments may weigh on market confidence, alongside elevated valuations. **Within India, we prefer mid-caps**, as their superior earnings growth projections more than offset the valuation premium over large caps.

Equity opportunistic views

Fook Hien Yap

Senior Investment Strategist

Closing Europe banks, watching US tech

- **We take profit on Europe banks** with a gain of 10.1% since 27 March 2025, ahead of potential market volatility with ongoing US-EU tariff negotiations.
- **We monitor US technology closely. We would initiate on the sector on a 5%* pullback from the recent all-time high.** We initiated and closed ideas this year on the broad US technology sector, technology software and US-listed semiconductors. While investor positioning is looking stretched and the earnings season is ongoing, we believe a potential pullback would be an attractive opportunity.

Fig. 15 Opportunistic ideas

Region	Idea
US	US major banks, technology*
Europe	Europe industrials
Asia	Korea equities
	China non-financial high dividend SOEs
	Hang Seng technology

Source: Standard Chartered. *US technology idea to be initiated conditional on MSCI US technology index closing at 1,071 or lower.

Open bullish ideas

US major banks: They benefit from expected **deregulation** in the banking sector, which can support earnings growth and greater share buybacks. They also passed their annual stress tests and reported **strong Q2 earnings with good guidance**. Credit provisions remain well controlled and corporate confidence is improving. Crowded investor positioning and a sharp slowdown in the US economy are risks.

Europe industrials: Europe's plans to **boost infrastructure and defence spending** are led by Germany and consistent with **NATO plans** to raise defence spending from 2% to 5% of GDP. This should support the aerospace and defence, electrical equipment and machinery industries. A sharp slowdown in Europe's economy is a risk.

Korea equities: President Lee has set up a **'Kospi 5,000' committee** that aims to improve corporate governance to narrow Korea's valuation discount. The passage of the commercial code revision showed progress on this front. We expect the return of fund inflows to support ongoing market strength. Weaker-than-expected policy impact is a risk.

China non-financial high-dividend state-owned enterprises (SOEs): Their predominantly domestic exposure means they should benefit from the **government's stimulus**

to stabilise growth, such as major infrastructure projects and ongoing consumer subsidies. Non-financial SOEs are less exposed to the troubled property sector. Weaker-than-expected stimulus is a risk.

Hang Seng technology: Policymakers' **support for artificial intelligence (AI) and technology development** underpins the growth outlook. Major internet and technology companies are investing heavily in AI, and we expect this to support productivity growth, earnings growth and a valuation re-rating. Valuations remain cheap compared to their US counterparts. Adverse regulatory changes are a risk.

Sector views: Remaining constructive

We remain constructive, with an **Overweight on technology in the US, Europe and China**, supported by AI investments and software developments. We also remain Overweight on financials (deregulation benefits) and communication services (digital ads and online entertainment growth) in the US. In Europe, we remain Overweight financials on a 6-12 month horizon even as we close our Europe banks opportunistic idea. Financials' dividend yield and valuation discount to the broader market remain attractive, in our view. In China, we maintain exposure to improving consumption and AI adoption, with our preference for technology, communication and discretionary. Companies in these sectors have strong balance sheets, generate strong cash flows and are investing heavily in AI infrastructure amid strong demand.

Fig. 16 Our sector views by region

US	Europe	China
Financials	Technology	Technology
Technology	Communication	Communication
Communication	Industrials	Discretionary
Healthcare	Financials	Financials
Utilities	Healthcare	Staples
Industrials	Utilities	Healthcare
Staples	Real Estate	Materials
Discretionary	Staples	Energy
Materials	Discretionary	Industrials
Real Estate	Materials	Utilities
Energy	Energy	Real estate

Source: Standard Chartered

Legends: ■ Overweight | ■ Core | ■ Underweight

FX – at a glance

Iris Yuen
Investment Strategist



Our view

The USD faces upside risks in the near term, but this would be an opportunity to reduce exposure. The USD index (DXY) appears oversold and may face **short-squeeze risk**. However, despite US June inflation data accelerating, we expect the Fed to deliver a 25bps rate cut by September. Together with **persistent US policy unpredictability, questions over central bank independence and the outlook for weaker US economic growth**, we see the USD weakening over a 12-month horizon.

We expect EUR/USD to ease to 1.15 over the next 3 months before recovering to 1.17 in 12 months. A combination of US tariff risks, European political uncertainty – particularly in France – and related economic and fiscal concerns may lead to a choppy EUR performance in the near term. In our base case, we expect the ECB to end its rate cutting cycle in Q3, while the Fed remains on an easing path into 2026. This would suggest that relative US-EU yield differentials, especially in real terms, will support the EUR over a 12-month horizon.

Key chart

We expect the EUR to stay resilient around 1.17 over a 12-month horizon as the yield differential with the US narrows.

Fig. 17 German-US relative yield differentials and EUR/USD; FX forecast table



Source: Bloomberg, Standard Chartered; *As of 22-July-25

Currency	3m forecast	12m forecast
USD (DXY)	99.5	96.0
EUR/USD	1.15	1.17
GBP/USD	1.31	1.37
USD/JPY	150	140
AUD/USD	0.67	0.66
NZD/USD	0.58	0.63
USD/CAD	1.37	1.37
USD/CNH	7.20	7.40
USD/CHF	0.81	0.82
USD/SGD	1.30	1.34

Clearing the clouds over trade deals

Ongoing US trade negotiations support a near-term USD rebound, but the Fed's easing cycle continues to weigh on the US currency over a 12-month horizon. Meanwhile, the ECB's Governing Council members view current interest rates as sufficiently low and see less need for significant additional easing. We expect EUR/USD to test 1.15, then recover to 1.17. We see GBP/USD trading around 1.31 in the near term and rising toward 1.37 over the next 6-12 months.

The latest US-Japan deal could reduce Japanese exports to the US, putting Japan's growth at risk and delaying BoJ rate hikes. **Japan's political uncertainty and downside pressure on long-term Japanese bonds due to growing fiscal concerns should support near-term upside in USD/JPY towards 150.** However, we expect the BoJ to eventually hike rates to counter rising wage-driven inflation pressures. When combined with expected Fed rate cuts, this should drag USD/JPY towards 140 over the next 12 months.

Persistent deflationary pressures in Switzerland are likely to lead the SNB to cut rates further, into negative territory, potentially by September. This is a tailwind for USD/CHF.

Commodity currencies are expected to consolidate. **Despite a dovish RBA, we see AUD/USD trading around 0.65, supported by CNH resilience.** The RBA surprised markets by holding the cash rate steady at 3.85%, citing a resilient job market, sticky inflation and a pick-up in spending. We also see NZD/USD stabilising around 0.58. New Zealand's inflation is gaining momentum, which will likely limit the RBNZ's room for aggressive rate cuts. In Canada, business confidence has improved, but US President Trump's threats of higher tariffs on Canadian exports may dampen sentiment in the coming months. We expect USD/CAD to stabilise at 1.37 until trade uncertainties are resolved.

Asian currencies stable. We expect USD/CNH to consolidate around 7.2, then edge higher to 7.4 over the next 12 months as China's economy slows in H2 as the temporary boost from exports, due to the front-running of US import tariffs, fade. Meanwhile, Singapore's MAS has eased policy in H1, reflecting a shift in focus from inflation to growth. However, upside risk to inflation remains. A policy pause is on the table, giving the MAS flexibility to respond to potential turbulence. As a result, we expect USD/SGD to hover around 1.30 over the next three months.

Gold, crude oil – at a glance

Manpreet Gill

Chief Investment Officer, AMEE

Tay Qi Xiu

Portfolio Strategist



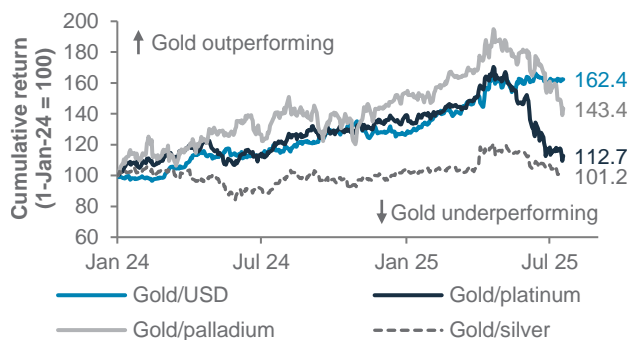
Our view

- Gold is expected to remain rangebound around USD 3,400/oz until US growth risks and trade policy become clearer.
- Oversupply remains the dominant theme in oil markets.** We expect West Texas Intermediate (WTI) crude oil prices to trade in a range around USD 65/bbl over the next 3-12 months. Geopolitical risks may result in temporary spikes in oil prices.

Key charts

Fig. 18 Investor interest has broadened to other precious metals

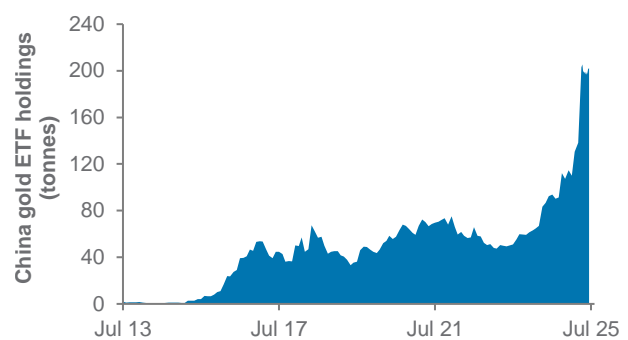
Returns of gold priced in USD and other precious metals



Source: Bloomberg, Standard Chartered

Fig. 19 Inflows into China gold ETFs stabilised as US-China trade tensions eased

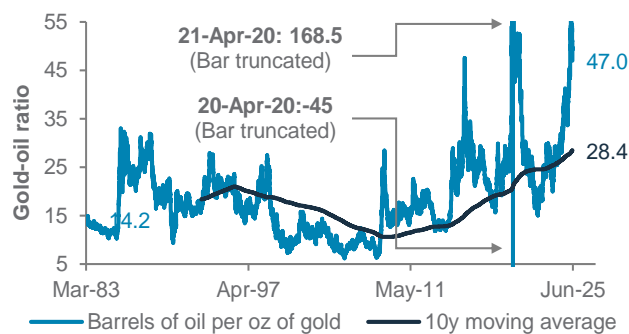
China gold ETFs holdings (tonnes)



Source: World Gold Council, Standard Chartered

Fig. 20 Tensions in the Middle East could see gold-oil ratio decline

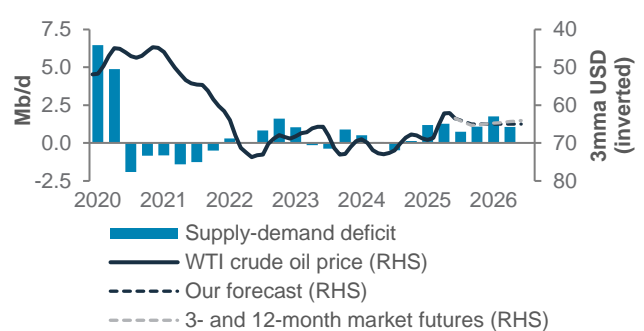
Barrels of oil that 1oz of gold can buy



Source: Bloomberg, Standard Chartered

Fig. 21 The oil market is likely to remain in surplus this year, keeping prices in check

Oil supply-demand balance, price estimates



Source: EIA, Bloomberg, Standard Chartered

Gold outlook: We expect gold to remain rangebound around USD 3,400/oz in the near-term. For the uptrend in gold to continue, US economic conditions would need to deteriorate further and US tariff risks would need to re-intensify. The **upcoming 1 August US tariff deadline could act as a near-term catalyst for gold to retest its all-time high** near USD 3,500/oz. However, unless market confidence in the “Trump put” erodes, any upside is likely to be contained. A re-escalation in US-China trade tensions ahead of the 12 August tariff deadline for China could revive gold demand through

Chinese gold exchange-traded funds (ETF). Demand for these ETFs has recently softened. In the meantime, investor interest has broadened to other precious metals.

Oil outlook: Demand-supply outlook continues to argue for an oversupplied oil market. This explains our USD 65/bbl forecast for WTI over 6-12 months. Geopolitics is a clear upside risk – while the extent of excess supply and OPEC+ spare capacity can help offset this, near-term spikes in prices cannot be ruled out. See page 5 for more.

Quant perspective: Bullish equities but near-term consolidation likely

Francis Lim
Senior Quantitative Strategist

Maggie, Au Yeung
Quantitative Analyst



Summary

Add equities on any pullback. Bullish turn in long-term indicators, while short-term positioning is stretched.

Long-term: Our stock-bond model is currently very bullish on equities as fundamentals have improved. In July, the model's **Overweight to equities increased sharply** (to a maximum score of 5 from earlier 0). The primary driver of this change was the **broad-based improvement in fundamental factors**. These included (i) recovery in risk sentiment since April, (ii) a **positive economic surprise index**, (iii) a **rise in the earnings upgrade-versus-downgrade ratio** and (iv) **an improvement in PMI new orders over the past three months**. Our valuation factors are also supportive of equities, as Asian equities still look cheap, while Developed Market equities are not excessively expensive. Current global equity market strength is also supported by strong participation by individual markets.

Our technical framework remains bullish across most equity markets. Despite several markets reaching key resistance in the past month, our technical models have maintained a bullish view following a recovery in market momentum and declining market volatility. These views have turned out well for the S&P500 index and the UK and Asia ex-Japan equity markets since end of June. Our model is Neutral on the MSCI China (USD) index as the market trend was weakening, but the index has managed to bounce from its 100-day moving average amid a de-escalation in trade tensions.

Short-term: Investor positioning is stretched across many risk assets as market sentiment looks overly bullish. In early July, our market diversity indicator flagged stretched investor positioning across many risk assets. This indicates a **higher probability of a near-term consolidation**. European equities and global High Yield corporate bonds have consolidated intra-month. Assets that are still being flagged are equity benchmarks for the US, UK and Asia ex-Japan and several US, Europe and China equity sectors (please refer to investor positioning signals under short-term models in Figure 24).

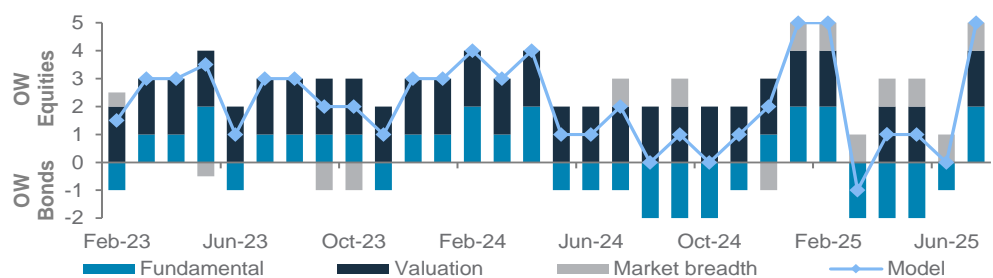
Key chart

Our stock-bond model score rose to a maximum of 5 from 0 due to broad-based improvement in fundamental factors.

Our technical model upgraded the S&P500 index to bullish in early May, with the closest resistance now at 6,449 and the closest support at 6,057.

Fig. 22 Breakdown of our stock-bond rotation model's scores since inception in Feb-23

Model scores are based on the total of fundamental, valuation and market breadth factors



Source: Bloomberg, Standard Chartered

Fig. 23 Our technical model turned bullish on the S&P500 index in early May

S&P500 index; downtrend and bullish-bias regimes; technical support and resistance levels



Source: Bloomberg, Standard Chartered

Fig. 24 Long- and short-term quantitative models are bullish risky 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)	Moderate equity but high bond market risks	Disinflationary and growth slowdown
What factors is this view based on?	<ul style="list-style-type: none"> • Fundamental: +2. Risk sentiment and PMI new orders improved. More upside surprise in economic data and an improvement in earnings revision ratio • Valuation: +2. Asia equities still look cheap, while DM equities are not excessively expensive • Market breadth: +1. Strong participation in global equity strength, as over 85% of equity markets are trading above their 200-day moving averages 	<ul style="list-style-type: none"> • Equity risk: Moderate. Momentum factors recovered, while disinflationary trend so far is a positive. However, recent fluctuations in interest rates raised uncertainty • Government bond risk: High. Inflation remains a concern, while economic factors such as average manufacturing PMI, US jobless claims and US housing starts are not at levels that warrant concerns for near-term recession 	<ul style="list-style-type: none"> • Global inflation is below 2% y/y. Consensus expects little change over the next 12 months, while leading indicators show disinflation will likely continue for the next 6 months • Global industrial production growth fell to 2% y/y. Consensus expects little change over the next 12 months. Leading indicators, however, are pointing to continued slowdown in the next 6 months
Key model factors	<ul style="list-style-type: none"> • Economic activity, macro risk and surprise indices, corporate earnings, forward price-to-earnings ratios and technical factors 	<ul style="list-style-type: none"> • Market factors include interest rates, commodity prices and equity market momentum. Macro factors include US housing, inflation, money in circulation, capacity utilisation and employment 	<ul style="list-style-type: none"> • Tracks current and consensus estimates of inflation, industrial production and leading economic indicators for the US, Europe, the UK, China, India and Korea
How does it work?	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • A macro model of the 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	Bullish equities (1-3 months)	But consolidation likely to happen first
What factors is this view based on?	<ul style="list-style-type: none"> • Bullish on most equity markets except China Momentum indicators are bullish and supporting market trends. Volatility indicators have also subsided. China is the only neutral market as the trend was weakening, but the recent bounce from the 100-day moving average could trigger an upgrade from the model if momentum can be sustained in the short term • Bullish USD/JPY. Momentum U-turn in favour of the USD as the unwinding of USD shorts continued 	<ul style="list-style-type: none"> • Equities: Investor positioning stretched in US, UK and Asia ex-Japan • Bonds: Investor positioning stretched in Emerging Market local currency bonds • Equity sectors: Stretched in US information technology, US consumer discretionary, US industrials, Europe industrials, China financials, China industrials and China energy sectors
Key model factors	<ul style="list-style-type: none"> • Price action: Momentum, volatility and volume dynamics over short- to medium-term horizons 	<ul style="list-style-type: none"> • Price action: Overbought conditions occur when prices rise sharply; oversold conditions happen when prices fall rapidly in a short time
How does it work?	<ul style="list-style-type: none"> • A short-term technical model that tracks momentum, volatility and volume indicators and uses machine learning to identify bear/bull markets 	<ul style="list-style-type: none"> • 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			Summary	FOUNDATION Conservative
		Moderate	Balanced	Aggressive		
Cash	▼	4	4	3	Cash	35
Fixed Income	◆	58	38	18	Fixed Income	65
Equity	▲	33	54	74		
Gold	◆	5	5	5		
Asset class					Asset class	
USD Cash	▼	4	4	3	USD Cash	35
DM IG Government Bonds*	◆	23	15	7	DM IG Govt (Short duration)	16
DM IG Corporate Bonds*	▼	13	8	4	DM IG Corp (Short duration)	17
DM HY Corporate Bonds	◆	5	3	2	DM HY (Short duration)	7
EM USD Government Bonds	◆	5	3	2	EM USD Govt (Short duration)	10
EM Local Ccy Government Bonds	▲	4	3	1	EM LCY Govt	5
Asia USD Bonds	◆	8	5	3	Asia USD bonds	11
North America Equities	◆	22	35	48		100
Europe ex-UK Equities	◆	4	7	10		
UK Equities	▼	0	1	2		
Japan Equities	◆	2	3	5		
Asia ex-Japan Equities	▲	5	7	10		
Gold	◆	5	5	5		
		100	100	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	Balanced	Aggressive
Cash	▼	4	3	3
Fixed Income	◆	49	30	13
Equity	▲	28	43	56
Gold	◆	4	4	4
Alternatives	◆	15	20	25
Asset class				
USD Cash	▼	4	3	3
DM IG Government Bonds*	◆	20	12	5
DM IG Corporate Bonds*	▼	11	6	3
DM HY Corporate Bonds	◆	4	3	1
EM USD Government Bonds	◆	4	3	1
EM Local Ccy Government Bonds	▲	3	2	0
Asia USD Bonds	◆	7	4	2
North America Equities	◆	19	28	36
Europe ex-UK Equities	◆	4	6	7
UK Equities	▼	0	1	1
Japan Equities	◆	2	3	3
Asia ex-Japan Equities	▲	4	6	8
Gold	◆	4	4	4
Alternatives	◆	3	4	5
Private Equity		2	5	9
Private Real Assets		5	4	4
Private Debt		5	7	7
		100	100	100

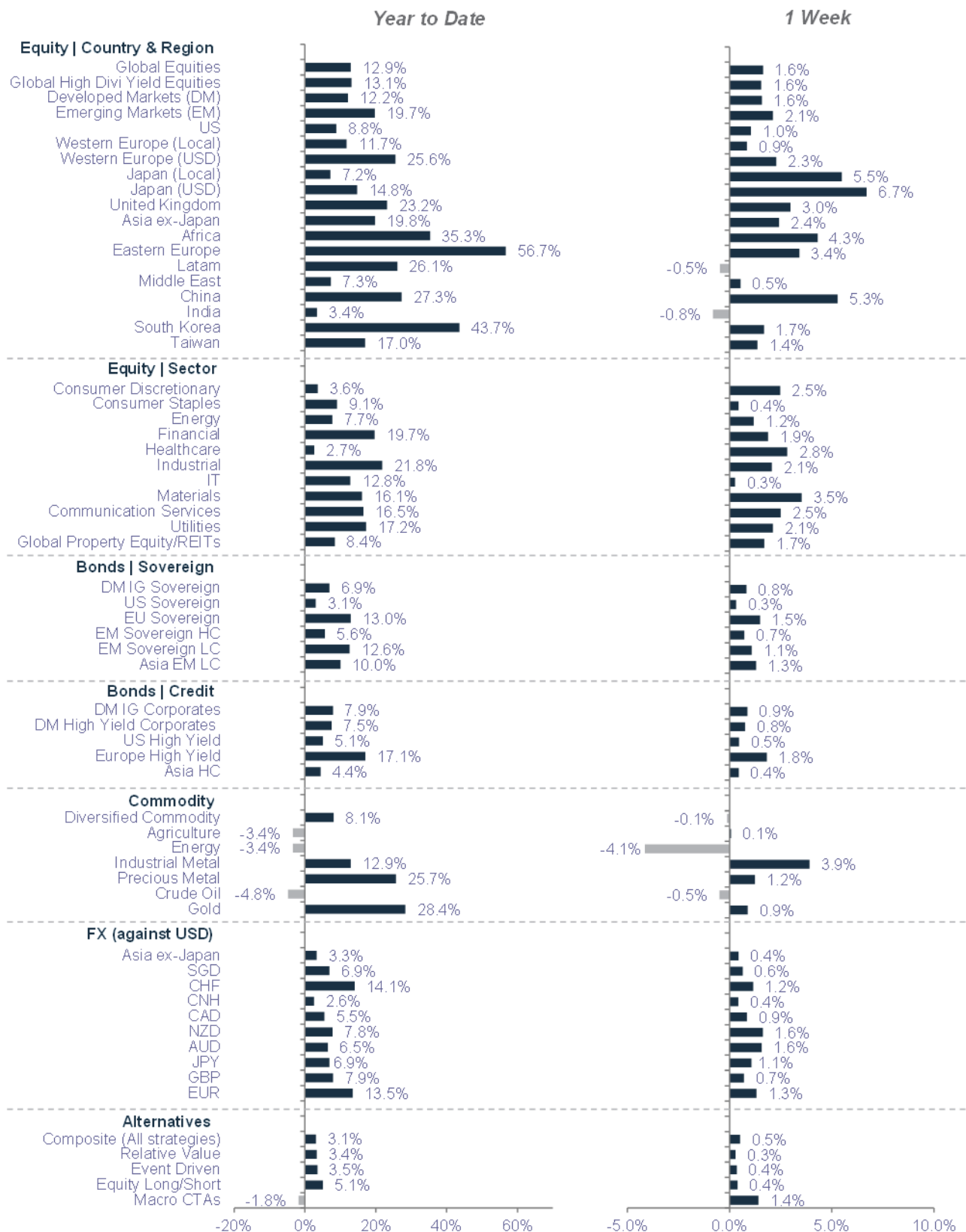
Source: Standard Chartered

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

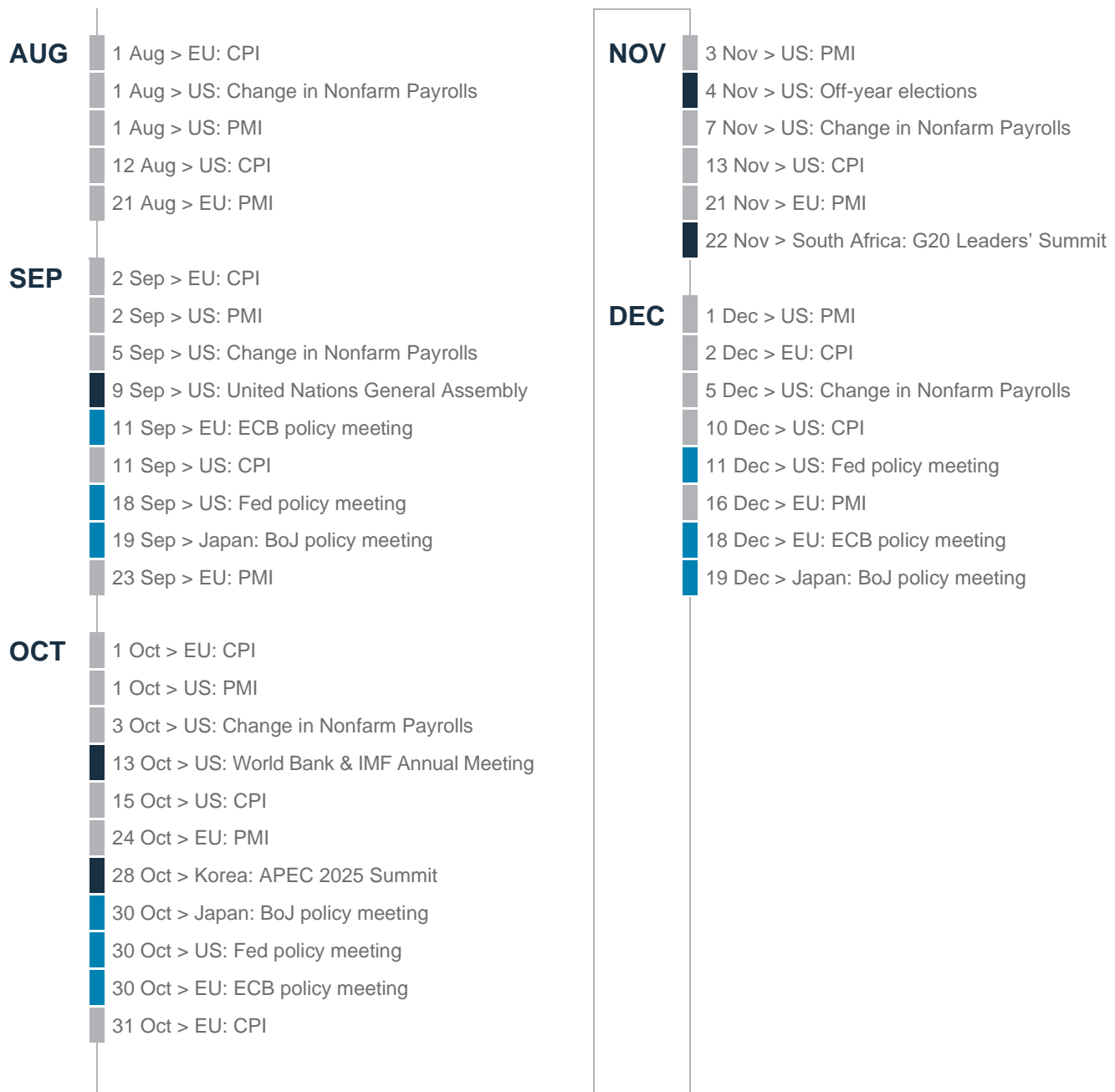
*All performance shown in USD terms, unless otherwise stated

*YTD performance data from 31 December 2024 to 24 July 2025; 1-week performance from 17 July 2025 to 24 July 2025

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	99.5	1.15	1.31	150	0.67	0.58	1.37	7.20	0.81	65	3,400	4.25% (Sep-25)	4.25-4.50%	1.75% (Sep-25)
12m forecast	96	1.17	1.37	140	0.66	0.63	1.37	7.40	0.82	65	3,500	3.75% (Jun-26)	4.00-4.25%	1.75% (Jun-26)

Source: Standard Chartered



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

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

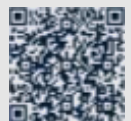
Following a holistic approach to managing your wealth

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.

Learn more

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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Standard Chartered Bank

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Explanatory notes

1. The figures on page 5 show allocations for a moderately aggressive risk profile only – different risk profiles may produce significantly different asset allocation results. Page 5 is only an example, provided for general information only and they do not constitute investment advice, an offer, recommendation or solicitation. They do not take into account the specific investment objectives, needs or risk tolerances of a particular person or class of persons and they have not been prepared for any particular person or class of persons.

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