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Global Market Outlook

Refocusing on growth and earnings

Improving growth and earnings offer room for optimism in early 2026. Our preference for equities and gold, supported by earnings growth and diversification demand, respectively, has delivered positive results thus far.

Add to US and Asia ex-Japan equities. Recent corporate earnings provide fundamental support for US markets, notwithstanding the AI bubble debate. Asian equities are supported by robust fundamentals and a weak USD.

Stay Overweight gold. Looking through recent volatility paints a picture of still-strong central bank demand and a sustained price uptrend. The recent pause is an opportunity for under-allocated investors to add exposure.

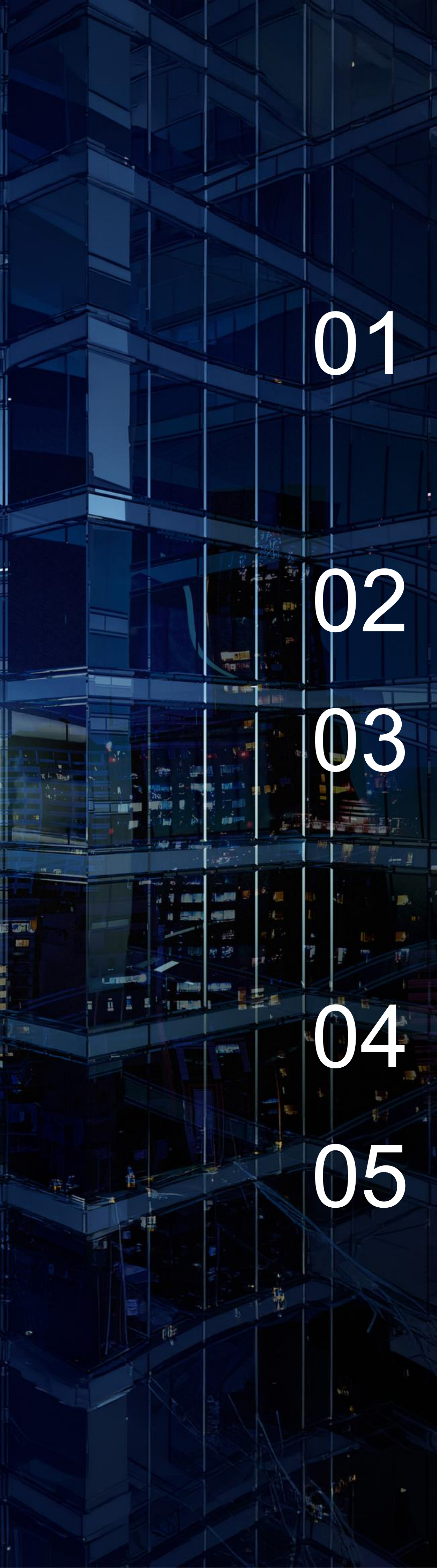
+

AI – still bubbling with opportunities?

Is gold still attractive after the recent sell-off?

Are your quant models still positive on risk assets?

Important disclosures can be found in the Disclosures Appendix.



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Investment strategy and key themes

Steve Brice
Global Chief Investment Officer

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12m Foundation Overweights:

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

Opportunistic ideas – Equities:

- US technology, pharma, utilities, aerospace and defence*
- India large and mid-cap, China non-financial high-dividend state-owned entities, Hang Seng Technology index
- Europe banks

Sector Overweights:

- **US:** Technology, healthcare, utilities
- **Europe:** Healthcare, industrials, technology, financials
- **China:** Technology, healthcare, communication

Opportunistic ideas – Bonds:

- US Treasury Inflation-Protected Securities, short-duration HY, AAA-rated CLOs
- Asia Investment Grade (IG)
- European bank CoCos

* New opportunistic ideas

Refocusing on growth and earnings

- **Improving growth and earnings offer room for optimism in early 2026**. Our preference for equities and gold, supported by earnings growth and diversification demand, respectively, has delivered positive results thus far.
- **Add to US and Asia ex-Japan (AxJ) equities.** Recent corporate earnings provide fundamental support to US markets, notwithstanding the AI bubble debate. Asian equities are supported by robust fundamentals and a weak USD.
- **Stay Overweight gold.** Looking through recent volatility paints a picture of still-strong central bank demand and a sustained price uptrend. The recent pause is an opportunity for under-allocated investors to add exposure.

So far performing as expected, but monitor data

The early months of 2026 have, thus far, been evolving largely along the lines we outlined in our 2026 Outlook – 'Blowing Bubbles?'. Equities have performed well, with Asian equities picking up the slack in US market returns. Gold has trended strongly higher, while the USD has fallen. US bond yields have largely been rangebound.

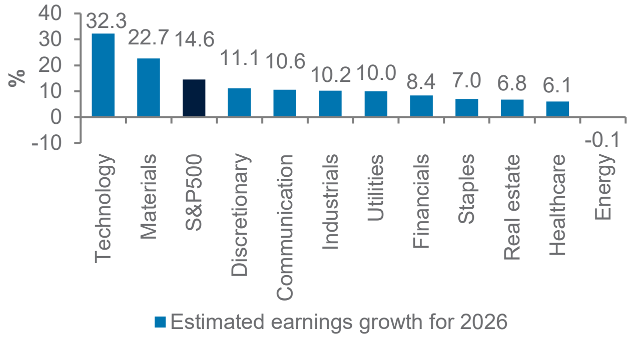
From a policy perspective, we expect a rising focus on US macroeconomic data in the coming month(s). On the positive side, economic activity data is showing a smart rebound, most visibly so in the new orders purchasing managers' index (PMI) surveys. However, the job market remains soft, despite a nascent recovery. We continue to believe this data mix will culminate in more Fed cuts in 2026 and thus ultimately prove to be a tailwind for corporate earnings and risky assets, such as equities.

The uptick in economic activity data is not confined to the US alone, with positive signs visible in most major regions. Japan's election outcome points to more stimulative fiscal policy settings. In Asia, policy in India continues to be supportive for growth and earnings. In China, we expect continued policy support on any signs of significant economic weakness.

Geopolitics means that higher oil prices – and thus higher inflation expectations – are a short-term risk. While this can risk a delay in the next Fed cut, we do not see a significant risk to our base case scenario assuming no sustained oil supply disruption.

Fig. 1 **US tech sector earnings projections continue to outperform those of other sectors**

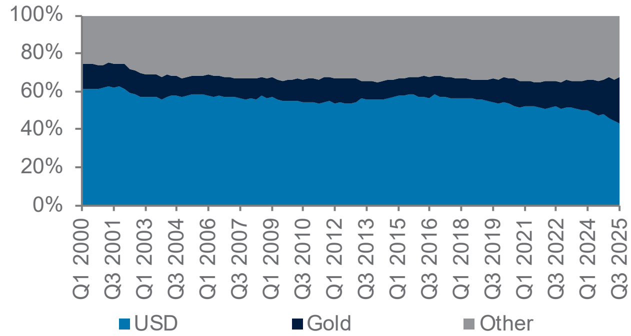
Projected 2026 earnings growth across S&P500 sectors



Source: LSEG I/B/E/S, Standard Chartered

Fig. 2 **Gold continues to rise as a share of central bank reserves, mainly at the expense of the USD**

Share of global central bank FX reserves



Source: IMF, World Gold Council, Standard Chartered

Solid earnings remain the foundation

A key theme in our 2026 Outlook was whether the US AI rally is supported by fundamentals or is a bubble. We view the technology sector's strong performance as supported by fundamentals – a view reinforced over the past two months.

The latest earnings season is pointing to robust US earnings growth this year, with consensus expectations for 14.6% growth, led by the technology sector with 32.3% growth. While valuations are no doubt at levels that need to be watched closely, we continue to believe earnings growth is providing the fundamental support for continued equity market gains.

Having said that, we do believe there is value in avoiding excessive concentration in AI and technology against the backdrop of this bubble debate. We remain Overweight US equities, with a preference for the US technology sector. However, we also favour the healthcare and utilities sectors. We opened a bullish opportunistic idea on US aerospace and defence sector on solid air traffic growth and geopolitical risks.

Regionally, we remain Overweight AxJ. AxJ has outperformed the US since we published our 2026 Outlook, with USD weakness helping unlock outperformance as expected. This also makes the region attractive as a diversifier away from excessive concentration in the US technology sector.

Within AxJ, we remain Overweight Indian equities. Indian equities continued to lag AxJ in the early weeks of 2026. However, improving earnings expectations, the completion of a US-India trade deal, cuts in tariffs to levels competitive with Asian peers and growth-supportive policy measures, such as the recent budget, suggest risk/reward remains attractive. We see the market's underperformance relative to the broader region as offering an opportunity to add Overweight exposure.

We are also Overweight Chinese equities within Asia. The growth and policy backdrop remains a mixed bag, with some soft growth data points offset by continued targeted policy measures. Ultimately, we expect the market to outperform as the growth-policy mix remains supportive and the broader market benefits from an economic and policy outlook that favours cyclical, growth-style equity markets.

Can gold keep going?

Our positive view on gold is panning out as expected, albeit in an unexpectedly spectacular fashion and with much higher-than-usual volatility.

Our core view that gold prices are supported by continued Emerging Market (EM) central bank demand remains unchanged, with recent data showing continued demand for the metal. Gold also continues to rise as a share of global central bank reserves, though, at the moment, there is little to suggest central banks are aiming for a specific level. We believe this ratio (of gold relative to other reserve currencies) will warrant closer attention later in the year. A pure chart-based view also shows gold remains in an uptrend even after recent volatility.

In this context, recent volatility was likely a result of animal spirits pushing the price well above trend until excessive positioning led to a correction back to trend. Despite these dramatic moves, little has arguably changed from a long-term perspective. We remain Overweight gold.

Bonds are all about the yield

Against the relative excitement in equities and commodities, bonds have been relatively lacklustre in the early months of the year. While there has been considerable debate over the direction of Fed policy under new Fed Chair nominee Warsh, US bond yields have been rangebound, offering attractive opportunities to earn a yield, but little more. More significant moves have been visible in Japanese bond yields as commitment to expansionary fiscal policy pushes long-maturity bond yields higher. However, we see low risk of a spillover to other major bond markets for now. Instead, we believe the divergence supports our view of a weak USD as US policy rates move lower against higher Japanese policy rates and unchanged policy rates elsewhere.

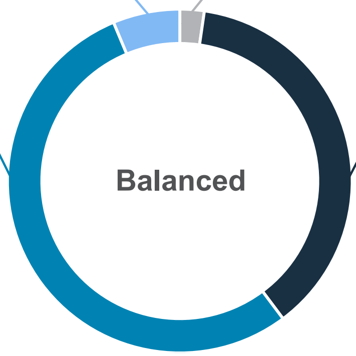
Within bonds, we continue to favour EM bonds, which benefit from slightly better value (EM USD) and a weaker USD (EM local currency). We also expect some pressure on US IG bond prices as hyperscaler bond issuance supply starts to rise.

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**

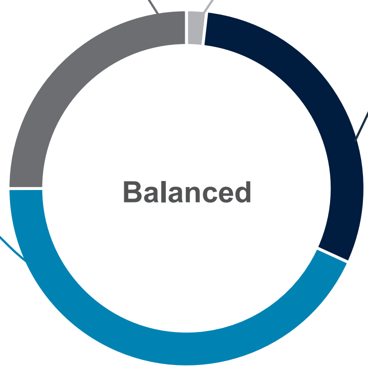
Gold	**6%**
Gold	6%
Equity	**54%**
North America	38%
Europe ex-UK	6%
UK	1%
Japan	2%
Asia ex-Japan	7%



Cash	**2%**
USD Cash	2%
Bond	**38%**
DM IG Government	16%
DM IG Corporate	5%
DM HY Corporate	1%
EM USD Government	6%
EM Local Ccy Government	5%
Asia USD	5%

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

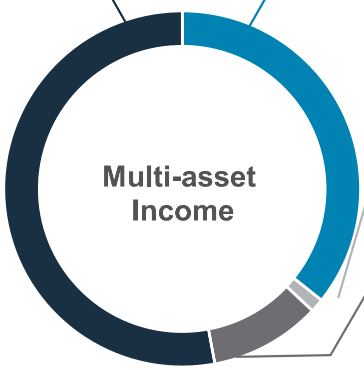
Alternatives	**25%**
Gold	5%
Hedge Fund Strategies	3%
Private Equity	5%
Private Real Assets	4%
Private Debt	6%
Digital Assets	2%
Equity	**43%**
North America	30%
Europe ex-UK	5%
UK	1%
Japan	2%
Asia ex-Japan	6%



Cash	**2%**
USD Cash	2%
Bond	**30%**
DM IG Government	13%
DM IG Corporate	4%
DM HY Corporate	1%
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	8%
DM IG Corporate	4%
US Mortgage-backed Securities	4%
DM HY Corporate	18%
EM HC Government	7%
EM LC Government	6%
Asia USD	6%



Equity	**36%**
Global High Dividend	23%
Global Equity	9%
Global Infrastructure	3%
Global REITs	2%
Cash	**1%**
USD Cash	1%
Hybrids	**10%**
Covered calls	7%
Sub financials	3%

Source: Standard Chartered

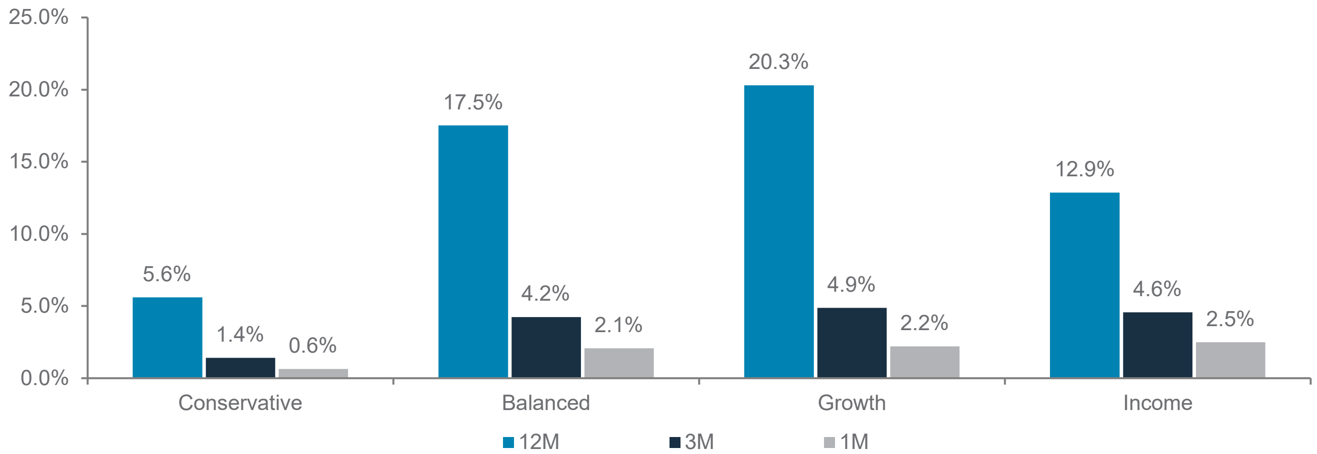
Foundation: Our tactical asset allocation

	View	Detail
USD cash	▼	+ Short-term safety || - Falling yields, likely underperform vs major asset classes
Bonds	◆	
DM IG Govt	◆	+ High credit quality, falling yields || - High sensitivity to inflation, monetary policy
DM IG Corporate	▼	+ High credit quality, benefit from falling yields || - Elevated valuations
DM HY Corporate	▼	+ Attractive yield, low rate sensitivity || - Elevated valuations, sensitive to growth
EM USD Govt	▲	+ Attractive yield, benefit from lower US rates, credit quality || - US trade policy risks
EM Local Ccy Govt	▲	+ Attractive yield, central bank rate cuts, benefit from USD weakness || - US trade policy risks
Asia USD	◆	+ Moderate yield, low volatility || - Sensitive to China growth
Equities	▲	
North America	▲	+ Earnings growth, AI uptrend || - Valuations, US policy uncertainty
Europe ex-UK	▼	+ German fiscal spending || - US trade policy, stretched valuations, weak French growth
UK	▼	+ Attractive valuations || - Stagflation risks, economic growth challenges
Japan	▼	+ Dividends/share buybacks || - JPY strength, US trade policy, rising valuation
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
Private assets	◆	+ Portfolio hedge, illiquidity premium || - Unexpected worsening of growth or credit quality
Hedge fund strategies	◆	+ Portfolio hedge, access to range of strategies || - High manager dispersion

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 11 February 2025 to 11 February 2026 , 3-month performance from 11 November 2025 to 11 February 2026, 1-month performance from 9 January 2026 to 11 February 2026

Perspectives on key client questions

Sundeep Gantori, CFA, CAIA
Chief Investment Officer, Equities

Is AI in a bubble, or are there still investment opportunities?

We believe AI is not a bubble yet. Its nearly four-year rally holds strong, supported by AI-related companies' solid earnings growth and fair valuations.

Very few technological developments in recent memory have captivated the post-2010s zeitgeist the way AI has. As the AI talking point reaches a fever pitch, investors continue to debate whether this is a bubble waiting to burst or a structural boom that will remain unstoppable for a long time. To help investors cut through the noise and understand AI's ever-changing investment implications, we introduce our first-of-its-kind index called the **AI bubble meter**, which measures sector confidence from Best (>+3) to Worst (< -3).

AI – bubbling with opportunity or fizzling out?

Our AI bubble meter – an innovative metric that weighs five key industry catalysts against five key risks and across seven risk-reward buckets – has risen from 2 in January to 2.5 in February 2026, signalling **a shift from a good to a better risk-reward profile**. This points to potential returns of 5-10% for the AI theme over the next three to six months. Notwithstanding the fragile investor sentiment amid heightened geopolitical volatility this year, our meter suggests that the AI bubble fears are overdone.

Despite the relatively short history of the AI cycle, historical back testing indicates that our AI confidence index has solid predictive power for three-month forward returns, with higher readings generally associated with stronger performance across the AI theme. Using the Nasdaq-100 as a proxy, the correlation between our AI confidence index and subsequent market performance has been consistently around or above 0.5, suggesting a meaningful positive relationship.

The data behind the confidence

We see five main catalysts supporting the AI cycle. These, including capital investment and adoption, continue to show strong momentum:

- **AI capital expenditure (capex)** has remained a key pillar of the structural AI theme over the past three years. Despite concerns around aggressive buildouts, we expect 45% y/y growth in 2026 and a solid 26% CAGR in 2025-2030. With ongoing Q4 2025 earnings results likely to reaffirm the strong capex outlook, our capex trend score remains unchanged at 4 for February, consistent with January (on a 1-5 scale).
- **AI adoption rates**, as measured by US Census Bureau data, are likely to continue to trend higher. Latest readings indicate 15-20% adoption in the US – a significant jump from around 3.8% in late 2023. We maintain February's AI adoption rate score at 3.
- **Earnings revisions** for AI-related companies remain solid, led by strength across the semiconductor industry. Over the past month, we have seen a further pickup in positive revisions. Consequently, we raise our earnings revision score from 3 to 3.5 for February.

>10% returns	5 to 10% returns	0 to 5% returns	Flat returns	-5% to 0 returns	-10 to -5% returns	<-10% returns
Best	**Better**	**Good**	**Neutral**	**Bad**	**Worse**	**Worst**
(index score of >3)	(index score of +2 to +3)	(index score of +1 to +2)	(index score of -1 to +1)	(index score of -2 to -1)	(index score of -3 to -2)	(index score of <-3)

- AI-related companies' margins help assess their **quality of growth**, as margins capture pricing power, operating leverage and overall efficiency. IT companies' operating margin profiles show margin trends currently remain steady. Accordingly, we maintain February's quality-of-growth score at 2.5.
- **Big Tech** has been instrumental in driving the global AI boom, supported by its first-mover advantage and substantial capex. Strong capex intensity (capex-to-sales) reinforces its sustained investment momentum. Accordingly, we maintain our Big Tech commitment score at 3.5 for February.

From DeepSeek to regulatory headwinds, risks remain manageable

While the outlook for AI remains largely positive, lingering concerns remain. Most investors understand that this is not a risk-free environment, but some of their worries can be assuaged:

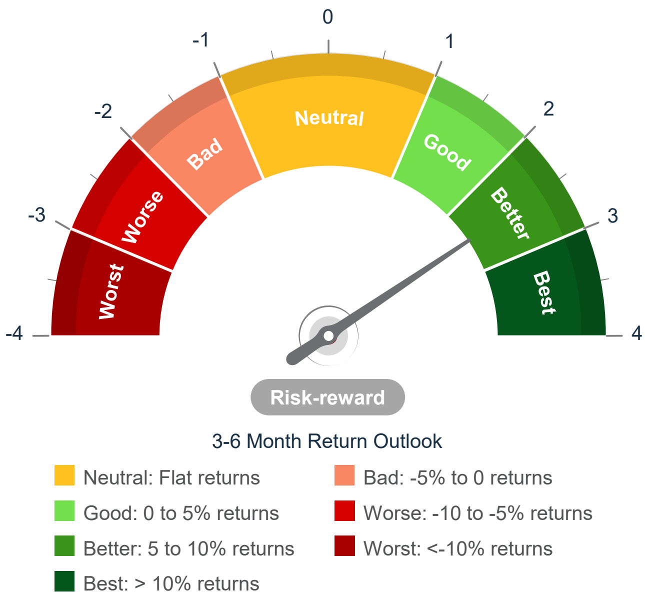
- **Disruption** by low-cost China-based large language models (LLMs), such as DeepSeek, remains one of the biggest risks to the market-dominating US-based LLMs. While China-based LLMs have undoubtedly gained traction, we believe the AI market is large enough to accommodate multiple winners, leaving the disruption risk manageable for now.
- **Valuation and funding risks** have moderated. While AI and broader tech stock valuations spiked in late 2025, the AI theme's muted performance in Q4 2025 helped normalise valuation levels. Similarly, funding risks remain manageable despite elevated capex weighing on free-cash-flow margins across US equities, given credible pathways towards monetisation are emerging. Cash-flow generation among leading platforms also remains robust.
- The global **regulatory and macro environment** remains benign and manageable, supported by government policies that favour an enabling versus a restrictive stance on AI.

Strategising for the next phase

With the risk-reward profile improving, we favour an offensively defensive approach to AI exposure. On the offensive side, opportunities remain strongest within **cyclical semiconductors**, including AI accelerators, semiconductor capital equipment and foundries. On the defensive side, we favour **US- and China-based internet platforms** and early AI adopters in **global healthcare**. **Big Tech** also offers solid near-term potential due to strong H1 seasonality. However, we remain cautious on traditional business models facing disruption risk, particularly across hardware, legacy software and other service-related industries.

While the AI bubble debate rages on, substance continues to allay fears about hype. Nevertheless, investors should not be complacent and should instead follow our AI bubble meter regularly to monitor AI investment opportunities.

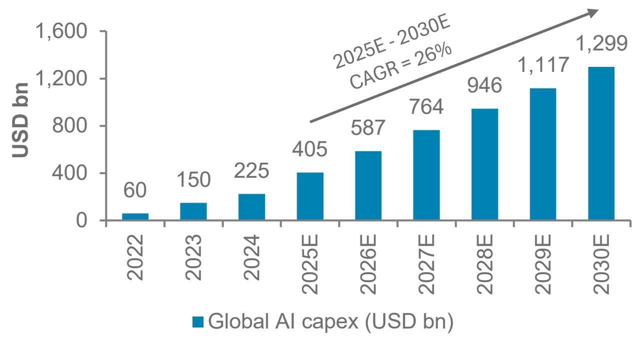
Fig. 7 **AI bubble meter**



Source: Standard Chartered

Fig. 8 **Strong AI capex trends to continue in 2026 and beyond**

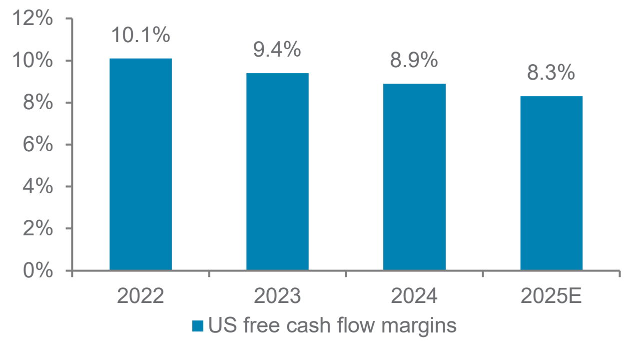
Global AI capital expenditure over years



Source: Company reports, FactSet, Bloomberg, Standard Chartered

Fig. 9 **Declining free cash flow margins show some funding stress in AI but they are manageable**

Free cash flow margins for US equities on declining path due to elevated capex spend



Source: FactSet, Bloomberg, Standard Chartered

Macro overview – at a glance

Rajat Bhattacharya
Senior Investment Strategist

Our view

Core scenario (soft landing, 60% probability): We continue to expect an economic soft landing amid fiscal stimulus in the US, Germany and Japan, easing trade tensions and last year's global monetary easing. A solid US jobs report for January has pushed back prospects of a Fed rate cut until proposed Chair Warsh takes over in May. We expect the Fed, under Warsh, to cut rates by 75bps to 3% this year to revive a still-tepid job market as tariff-driven inflation fades. The ECB is likely to hold rates at 2% this year as German stimulus kicks in. China is likely to ease policy in Q2 to sustain hi-tech- and consumption-fuelled growth.

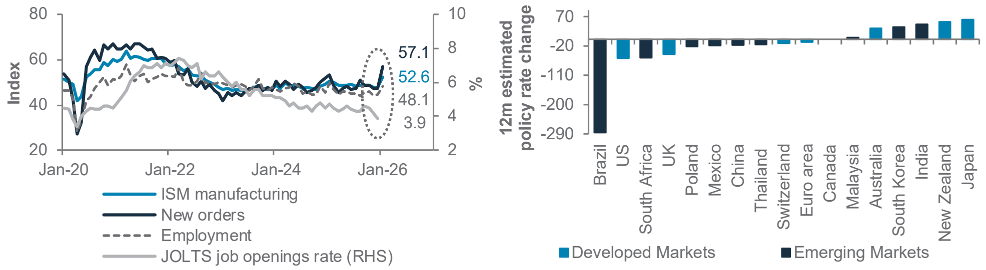
Downside risk (hard landing, 15% probability): US military action in Iran is a near-term risk. A delay in Fed rate cuts due to elevated inflation could further impair the US job market, triggering a mild recession. A stock market downturn hurting investor confidence or a simultaneous USD-bond and USD sell-off on concerns about US debt and/or Fed independence are other risks.

Upside risk (no landing, 25% probability): US tax incentives and deregulation, combined with Fed rate cuts and a potential Supreme Court ruling against tariffs, could revive private sector animal spirits. A Russia-Ukraine peace deal, a US-China grand bargain or EU-wide reforms to establish a Savings and Investments Union each have the potential to boost global growth.

Key chart

US manufacturing is likely recovering, but job creation remains tepid. The US and the UK are likely to lead rate cuts among Developed Markets (DMs) amid slowing job markets; Brazil to lead rate cuts among EMs.

Fig. 10 **US activity likely picking up pace; Brazil, US and UK to lead rate cuts in 2026**
US ISM manufacturing, new orders and employment PMIs; estimated rate change in 12 months*



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

Macro factors to watch

US Supreme Court verdict on tariffs; Warsh appointment: Prediction markets give over a 70% chance the Supreme Court will strike down President Trump's tariffs. While such an outcome would lift business sentiment, bond markets would be focused on whether the court orders the administration to refund tariffs collected so far and whether the administration reimposes some of the tariffs through other regulations.

Meanwhile, we will closely watch Kevin Warsh's Senate confirmation as the next Fed Chair, starting in May, and his outlook on rates and plans to reduce the Fed's balance sheet. Previously known for his hawkish policy stance, Warsh has recently shifted to a more dovish, pragmatic approach. This aligns with President Trump's desire for significantly lower Fed rates. Warsh believes inflation is temporarily elevated due to tariffs and expects AI-driven productivity gains to eventually curb inflation. He views high rates as a barrier to growth and jobs. However, his dovish stance faces risks if productivity gains fall short and inflation rises. Warsh must persuade other Fed policymakers to achieve a majority to back rate cuts.

ECB balanced between German stimulus, falling inflation: Germany's fiscal stimulus and EU-wide defence spending are due to accelerate in 2026, lifting the Euro area growth outlook. The US trade deal has eased uncertainty. Nevertheless, the EUR's strength since 2025 has partly offset easier financial conditions caused by the ECB's 200bps of rate cuts since June 2024, while France's political and fiscal uncertainty remains a key risk. We expect the ECB to stay on hold this year as core inflation falls towards its 2% target. Further EUR strength would raise the chance of another ECB rate cut.

China's slowing growth implies sustained stimulus: China's economic momentum has slowed in recent months, dragged by the property sector, which continues to weigh on consumer sentiment. However, its trade balance reached new highs on the back of resilient exports and slowing imports. CNY's recent strength is likely to undermine exports in the coming months. Although fiscal stimulus is likely to be front-loaded again in 2026, it is likely to be targeted at boosting domestic services consumption and hi-tech innovation and productivity, in line with the government's long-term strategy.

Bonds – at a glance

Jonathan Liang
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Cedric Lam
Senior Investment Strategist

Ray Heung
Senior Investment Strategist

Anthony Naab, CFA
Investment Strategist

Our view

Foundation: We have a neutral allocation to global bonds in a diversified portfolio and a relative preference for government bonds over corporate bonds ('rates' over 'credit'), given still-attractive nominal yields vs. expensive corporate bond valuations. Government bonds are a more direct play on short-term rate cuts as we continue to expect short-term yields to decline more than long-term yields. We maintain our view of a 3% Fed funds rate by year end-2026 and expect a wider yield gap between long- and short-maturity yields. US fiscal burden, inflation and Fed independence risks will continue to bring volatility in bonds. However, we would use any resulting yield rebound to lock in higher absolute yields to hedge against the risk of ever-lower cash yields. We find US 10-year government bond yields above 4.25% attractive, expecting them to ease to 3.75-4.00% within 6-12 months. Five- to seven-year bond maturities offer the most attractive balance between higher yields and managing risks.

We prefer EM bonds over DM bonds. We are Overweight both EM USD and LCY government bonds, driven by expectations of benign EM inflation, dovish monetary policy settings, fiscal improvements, a weak USD and attractive yields. Within DM bonds, we are Underweight both Investment Grade (IG) and High Yield (HY) corporate bonds.

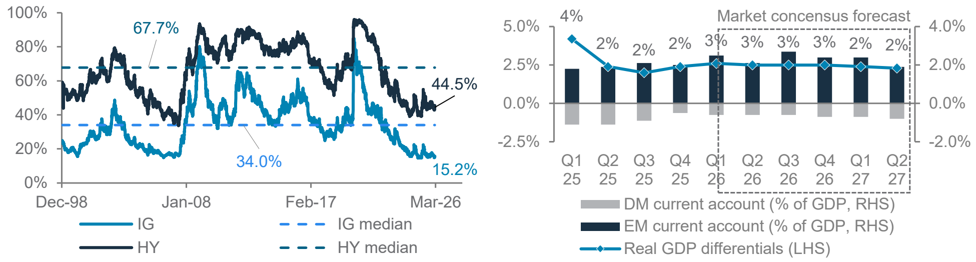
Opportunistic ideas: We are bullish (i) European bank AT1 bonds (contingent convertibles (CoCos[1]); FX-hedged), (ii) AAA-rated Collateralised Loan Obligations (CLOs), (iii) US TIPS bonds, (iv) short-duration US HY bonds and (v) Asia IG USD bonds.

Key chart

We are Overweight EM USD and LCY government bonds, supported by solid EM fundamentals. We prefer to take corporate risks via equities as corporate yield premia are tight and equities are less constrained to the upside.

Fig. 11 **Corporate yield premia are tight; EM fundamentals trend is solid**

IG and HY yield premia as a percentage of total yield; EM-DM real GDP differentials and current accounts as percentages of GDP



Source: Bloomberg, Standard Chartered

We are opportunistically bullish European bank AT1 bonds. European bank sector fundamentals remain solid. While European bank CoCos' valuations are elevated, alongside the broader DM bonds asset class, CoCos is likely to benefit from the current late-cycle environment, with the yield expected to be a major return contributor. Unexpected extensions (non-call) and principal write-downs are risks.

We are opportunistically bullish AAA-rated CLOs and believe the asset class offers more attractive yields than similarly rated bonds, while at the same time mitigating the risk of higher bond yields due to their floating rate nature. The recent surge in US corporates using alternative funding routes, such as leveraged loans, has created unique opportunities in CLOs. We like the high-quality AAA-rated segment due to its superiority in payment priority. Earlier-than-expected call risk and contingent spillover from credit events in weaker-quality loans or private credit are risks.

We are opportunistically bullish TIPS, as they provide protection against upside risks to longer-term inflation amid fiscal concerns and tariff- and commodity-driven inflation due to geopolitical risks. We are opportunistically bullish short-duration US HY bonds because of their attractive absolute yields and relatively low expected default rates.

We are opportunistically bullish Asia USD IG bonds. Asia IG bond valuations remain elevated, but favourable supply demand dynamics and strong credit fundamentals – solid cashflows, relatively low leverage and a higher share of sovereign or sovereign-linked issuers – are keeping valuations tight. Asia IG bonds should also offer modest price gains as they benefit from lower Fed rates. A downturn in credit quality is a risk.

[1] *Contingent Convertibles (CoCos) are complex financial instruments. Please refer to important disclosures on page 26

Equity – at a glance

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Chief Investment Officer, Equities

Daniel Lam, CFA
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Michelle Kam, CFA
Investment Strategist

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Equity Analyst

Our view

We maintain an Overweight allocation to global equities amid resilient global growth and company earnings. **AxJ and the US are our preferred regions**. Strong US Q4 2025 earnings, a more accommodative fiscal policy and expectations of further Fed rate cuts are set to reinforce our economic soft-landing expectations for the US.

AxJ is projected to lead in earnings growth over the next year. **We prefer China and India equities within the region**, anticipating gains from improved governance and ongoing fiscal measures.

Europe ex-UK and UK equities remain Underweights. They are overly defensive and valuations are no longer compelling. European exporters face challenges from a strong EUR, and the UK's fiscal position remains vulnerable. We are also Underweight **Japanese equities**, reflecting modest earnings growth forecasts for 2026.

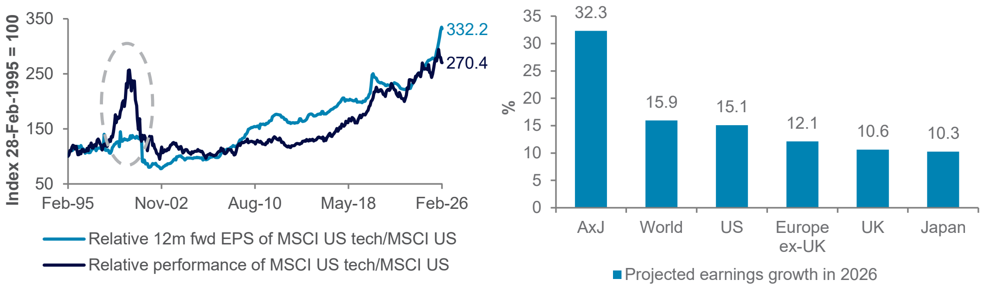
Key chart

US and AxJ equities are leading other regions in 2026

Index	12m forecast*	Our views
S&P500	7,800	US ▲
Nasdaq 100	29,600	
Euro Stoxx 50	6,300	Europe ex-UK ▼
FTSE 100	10,500	UK ▼
Hang Seng	28,900	China ▲
Nifty 50	29,500	India ▲
Nikkei 225	54,000	Japan ▼

Fig. 12 **The technology-led trend supported by earnings; corporate earnings growth estimates for AxJ and the US are leading other regions in 2026**

S&P500 performance during the first rate cut; consensus 2026 earnings growth estimates for MSCI equity indices



Source: FactSet, Bloomberg, Standard Chartered

* Target prices created as of 11-Dec-25.

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

Still bullish

Global equity markets continue to benefit from a strong earnings season and an improving macroeconomic backdrop. We remain Overweight US equities. Robust Q4 2025 earnings and accelerating AI-related capex are expected to underpin growth sectors, offsetting valuation concerns. Meanwhile, the nomination of Kevin Warsh as the new Fed Chair reinforces expectations of potential monetary easing in H2 2026, which should support the corporate financing and earnings outlook. US earnings revisions continue to outperform global equities.

We are Overweight AxJ equities. A softer USD continues to lend support across Asian equities due to the lowering of input costs as well as investment fund inflows. Within the region, we retain our preference for China and India. China's 15th Five-Year-Plan highlights ongoing innovation and technological self-reliance, while potential fiscal stimulus at the upcoming Two Sessions – the annual meetings of China's top legislature – could further bolster growth. We prefer offshore China equities due to their heavier tilt towards growth-oriented sectors. In India, our constructive view is supported by potential export momentum following the recent US-India trade deal, as well as resilient domestic GDP growth aided by the Union Budget's emphasis on sectors such as biopharmaceuticals and semiconductors. The region's 12-month forward P/E has eased to 22.4x, aligning with its five-year historical average.

We remain Underweight Japan equities. The recent lower house election victory by Prime Minister Takaichi's administration is marginally supportive for markets, as proposed fiscal measures, such as a planned tax cut on food consumption, now face fewer obstacles. A potentially weaker JPY could also bolster earnings projections for export-oriented stocks. However, we remain cautious due to Japan's ongoing geopolitical frictions with China and stretched valuations, with the 12-month forward P/E for Japan now trading over +2 standard deviations above its five-year average.

Equity opportunistic views

Fook Hien Yap
Senior Investment Strategist

Adding US aerospace and defence idea

- **We initiate an opportunistic idea on the US aerospace and defence industry**. We are positive on the commercial aerospace market, with structural growth in international air traffic supporting demand for aircraft equipment and services. In addition, heightened geopolitical tensions are likely to boost defence spending, supporting resilient earnings growth for the industry. Risks include a slowdown in air travel or weakness in defence spending.
- **We took profit on our global gold miners idea** following the strong run-up in gold prices in January, locking in a gain of 45.5% in less than three months (30 October 2025 to 22 January 2026; published in our Weekly Market View on 23 January 2026). We remain bullish on gold prices, but prefer to monitor gold miners for now amidst the volatility. Gold miners are typically much more volatile than gold prices.

Fig. 13 **Opportunistic ideas**

Region	Idea
US	US aerospace and defence*
	US technology
	US pharmaceuticals
	US utilities
Europe	Europe banks
Asia	China non-financial high dividend SOEs
	Hang Seng technology
	India large and mid-cap

Note: *New idea.

Ongoing ideas

US technology has underperformed the broader market year-to-date due to weakness in the software and services industry, offsetting gains in semiconductors and technology hardware. We recognise that AI could disrupt the software industry, although pockets of value are starting to emerge. We continue to be bullish, especially on semiconductors, validated by the significant capex spending plans outlined by major tech companies during the Q4 2025 earnings season. A slowdown in AI investments is a risk.

US pharmaceuticals: We expect further gains here, driven by earnings growth from innovative medicine, while valuations remain at a reasonable discount to the broader market. Adverse regulatory changes are a risk.

US utilities: We continue to be positive on defensive earnings growth here, supplemented by strong electricity demand from AI-related data centre growth. This gives good visibility to utilities' earnings growth. A slowdown in data centre buildout is a risk.

Europe banks: We expect the positive performance to continue, driven by steady earnings growth supporting attractive dividends and share buybacks. Higher bond yields are a tailwind to bank earnings, while valuations remain at an attractive discount to the broader market. A sharp slowdown in Europe's economy is a risk.

China non-financial high-dividend state-owned enterprises (SOEs) offer stable performance. Sustainable dividend income is particularly attractive to Chinese investors facing low deposit rates. Non-financial SOEs are less exposed to the troubled property sector. Adverse regulatory changes are a risk.

Hang Seng Technology Index: We expect the valuation re-rating to continue with growth in AI infrastructure and the rollout of cost-effective AI models. There are also encouraging signs of monetisation of AI investments, which is supportive of the earnings growth outlook. Adverse regulatory changes are a risk.

India large- and mid-cap: We expect the recovery to continue, following the US-India trade deal, coupled with a growth-focused 2026 budget centred around India's improving manufacturing and services sector competitiveness, which is positive for the country's long-term growth prospects. We expect the earnings outlook to improve and foreign investors' inflows to support the market even more. Weaker-than-expected earnings growth is a risk.

Fig. 14 **Our sector views by region**

US	Europe	China
Technology	Healthcare	Communication
Healthcare	Industrials	Technology
Utilities	Financials	Healthcare
Communication	Technology	Financials
Financials	Communication	Discretionary
Industrials	Utilities	Materials
Discretionary	Discretionary	Industrials
Staples	Staples	Energy
Materials	Materials	Staples
Real Estate	Energy	Utilities
Energy	Real Estate	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 and raise our 3- and 12-month price targets to USD 5,250/oz and USD 5,350/oz, respectively.
- We raise our three-month forecast on West Texas Intermediate (WTI) oil to USD 70/bbl. Geopolitical risks and a shrinking supply glut could support prices, though the market remains oversupplied, limiting sustained upside.

Key charts

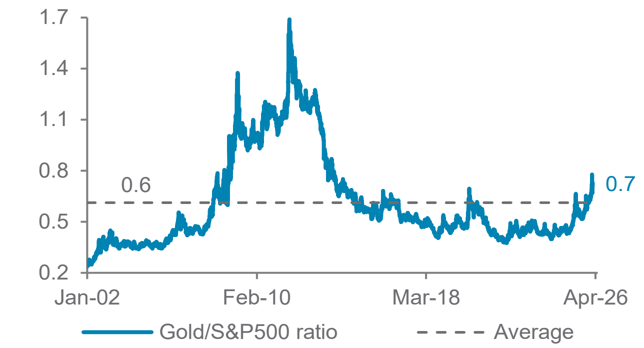
Fig. 15 **Gold has decoupled from real yields as structural demand dominates**

Spot gold vs US 10Y yield

Source: Bloomberg, Standard Chartered

Fig. 16 **Rising Gold-S&P500 ratio above long-run average highlights renewed demand for hedges**

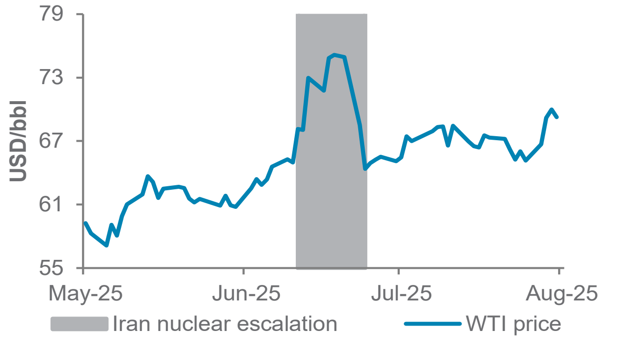
Gold-S&P500 ratio and average trend



Source: Bloomberg, Standard Chartered

Fig. 17 **Previous geopolitical sparks have had a fleeting impact on oil prices**

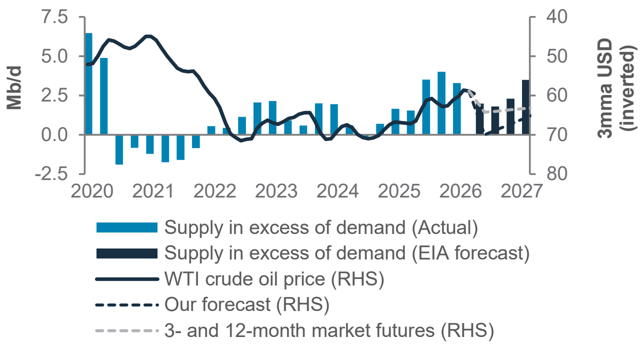
WTI prices, June 2025 geopolitical shock



Source: Bloomberg, Standard Chartered

Fig. 18 **The oil market remains oversupplied on balance**

Oil supply in excess of demand, price estimates



Source: EIA, Bloomberg, Standard Chartered

Gold outlook: Gold spiked to a record USD 5,600 before retracing to around USD 4,500 but has since resumed its upward trend. It remains a key strategic diversifier for both official and private investors, serving as the primary non-USD reserve asset. Geopolitical and safe-haven demand provides strong support, while an easing policy bias and ETF flows offer cyclical backing. Structural concerns over debt sustainability and fiscal dominance could keep US yields lower – a positive for gold. While gold has recently shown resilience against rising yields, a sustained rise in the near term and a stronger USD could cap upside despite favourable fundamentals.

Oil outlook: Oil prices remain anchored by a soft but gradually tightening supply-demand balance as forecast revisions narrow the surplus. OPEC+ is likely to manage output cautiously to defend prices without overtightening or losing share. Elevated geopolitical tensions are helping sustain a risk premium in prices, though past episodes suggest these shocks more often trigger sharp but short-lived spikes rather than a lasting repricing. In the absence of a prolonged disruption to physical supply or broader regional escalation, rallies should fade, leaving supply-demand fundamentals as the dominant drivers of price direction.

FX – at a glance

Jonathan Liang
Chief Investment Officer, Fixed Income and FX

Iris Yuen
Investment Strategist

Our view

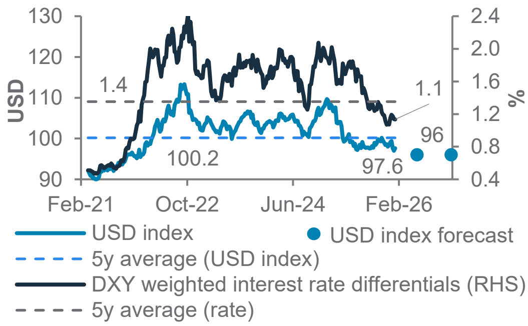
We expect the USD to decline slightly to 96 over the next one to three months, with our 12-month forecast unchanged at this level. Since the beginning of 2026, broad USD selling has become evident. We foresee a gradual downside risk for the USD in the near term as US economic growth slows and the Fed's policy stance becomes less USD-supportive relative to other global central banks. Furthermore, recent warnings from Chinese regulators regarding banks' US government bond holdings have introduced a new headwind for USD sentiment. Overall, while the outlook points to further structural underperformance of the USD, the 12-month target suggests that most of the adjustment will take place early on rather than over a prolonged period.

The CHF, rather than the JPY, is expected to remain a standout performer among safe-haven currencies. We see USD/CHF move towards 0.75 over the next three months, followed by a further downside to 0.74 in 12 months. This anticipated strength in the CHF is underpinned by persistent geopolitical tensions and ongoing uncertainties surrounding US international relations. Such conditions are encouraging investors to seek refuge in assets that are viewed as reliable and stable.

Key chart

The USD index (DXY) remains under pressure on the back of narrowing interest rate differentials. It is trading below its five-year average.

Fig. 19 **USD index (DXY) has fallen below the five-year average; FX forecast table**



Currency	3m forecast	12m forecast
USD (DXY)	96	96
EUR/USD	1.21	1.20
GBP/USD	1.34	1.35
USD/JPY	159	147
AUD/USD	0.72	0.75
NZD/USD	0.62	0.63
USD/CAD	1.35	1.33
USD/CNH	6.83	6.75
USD/CHF	0.75	0.74
USD/SGD	1.25	1.24

Source: Bloomberg, Standard Chartered

Upgrading AUD; USD/CNH to edge lower

We revise our AUD/USD three-month forecast higher to 0.72, reflecting a decisive shift in Australia's macro policy trajectory. The Reserve Bank of Australia's (RBA's) February statement signalled a materially firmer domestic economy, with upside surprises in labour market and inflation prompting markets to price around 60bps of additional tightening over the forecast horizon. The AUD entered 2026 with renewed resilience, trading near 0.67 in early January as investors reassessed Australia's policy stance and commodity exposure. We expect AUD/USD to benefit from a front-loaded appreciation cycle, supported by CNH gains and strong gold price. NZD/USD is likely to stabilise around 0.62 and USD/CAD to consolidate around 1.35 amid resilient oil prices.

European currencies are expected to show divergent performance in the near term. The ECB appears to have concluded its rate-cut cycle. The EUR should benefit from improved investor confidence and resilient trade data to trade near 1.21. However, the GBP remains vulnerable to downside risks due to ongoing concerns regarding domestic growth. Subdued UK retail sales and weaker manufacturing output have increased expectations of further Bank of England (BoE) rate cuts in the coming months.

After a landslide election victory, Japanese Prime Minister Takaichi clarified that the proposed tax cut on food consumption will be strictly limited to two years and that the government will not rely on debt issuance to fund the tax cut. This has allayed fiscal concerns for now. The government has not decided whether to use the Foreign Exchange Special Account to fund the proposed tax cut. USD/JPY is likely to remain sensitive to Japan's fiscal policy agenda, while upside is capped by intervention risk and a soft USD. This should help USD/JPY consolidate around 159 over the next three months.

Asian currencies show resilience. We expect USD/CNH to edge gradually to 6.83, then lower to 6.75 in the next 12 months amid a softer USD. Meanwhile, Singapore's central bank cited upside risks to growth and inflation, raising the chance of a modest policy tightening at the next meeting in April. USD/SGD is likely to trade lower, around 1.24-1.25.

Quant perspective: Stay bullish equities

Francis Lim
Senior Quantitative Strategist

Maggie, Au Yeung
Quantitative Analyst

Summary

Our stock-bond model (three- to six-month view) was modestly Overweight global equities mid-January, but preliminary signals in February raise the Overweight of equities higher. This is represented by our model score falling to +1 (maximum is +5) mid-January before it rose back to +3 in early February. The initial drop in the equity score was driven by the reversal signal from net advances in stocks significantly exceeding the historical average. In early February, we observed (i) **net advances in stocks normalised after the recent market pullback** and (ii) **a sharp recovery in manufacturing new orders after they contracted for four consecutive months**. The model has delivered a 61% return since inception in February 2023, outperforming the 60/40 equity/bond benchmark annually with an excess return of 8.2% over entire the period.

Our short-term equity models (one- to three-month view) are not expecting a bear market yet. The estimated bear market probabilities for the S&P500 and MSCI AC World are 42% and 17%, respectively. Momentum indicators have softened for both indices. Risk indicators remain benign for MSCI AC World, but they have worsened significantly for S&P 500 as VIX exceeded 20 amid recent market weakness. **Our short-term currency models are also bullish EUR/USD and AUD/USD.** EUR/USD continues to perform relatively better than many Asian currencies, and it remains undervalued relative to market factors. Meanwhile, momentum factors are currently strongly supportive of AUD/USD, and reversal signals are muted. Our short-term models have delivered positive returns YTD for each asset.

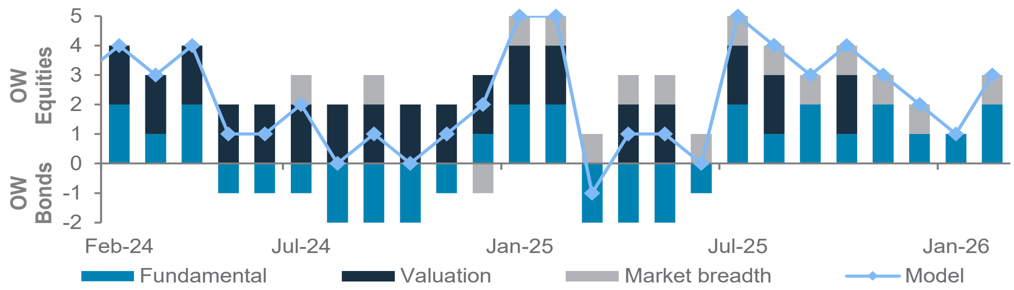
Our market diversity indicators flag potential overbought conditions in equity markets of EM ex Asia, Malaysia, US consumer staples and materials, Europe utilities and currencies (AUD/USD and CNH/USD). Gold no longer appears overbought after it was flagged by our indicator in January and experienced a 14% peak-to-trough decline.

Key chart

Our stock-bond model is Overweight equities. Preliminary model score in February rose to +3, indicating a more bullish equity signal due to improved fundamental factors.

Fig. 20 **Breakdown of our stock-bond rotation model's scores**

Preliminary model score in February 2026 rose on improved fundamentals



Source: Bloomberg, Standard Chartered

Our short-term model is bullish on the S&P500 Index. Medium-term momentum has slowed, but risk indicators, such as options market's implied volatility and EM currency volatility, remain benign.

Fig. 21 **Our technical model remains bullish on S&P500**

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

Source: Bloomberg, Standard Chartered

Fig. 22 **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)**	**Low equity, moderate govt bond market risks**	**Steady inflation and growth rates**
What factors is this view based on?	• **Fundamental:** +2. Earnings revision slowed, but market sentiment and manufacturing new orders are bullish. • **Valuation:** 0. DM equity valuations look expensive, while Asia remains cheap. • **Market breadth:** +1. Most equity markets are above their 200DMA supports, and net advances in stocks are no longer stretched after the recent market pullback.	• **Equity risk: Low.** Positive factors include still-positive equity momentum, lower rates and disinflationary trends. These factors more than offset a shrinking monetary base. • **Government bond risk: High.** The weak trend in US private housing starts is supportive of US government bonds, but strong commodity prices and equity market momentum reduce their appeal.	• **Global inflation** is at a 2% long-term average. Consensus and leading indicators indicate little change in inflation over the next 6-12 months. • **Global industrial production y/y** stands at 3.2%. Consensus and leading indicators are indicating 2.3-4.1% y/y over the next 6-12 months. They are bullish risk assets, as the long-term average level is only 2% y/y.
Key model factors	• Economic activity, macro risks, surprise indices, corporate earnings, forward price-to-earnings (P/E) 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 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 selloffs 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 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 (1-3 months)**	**MSCI EM ex Asia, Malaysia, AUD/USD and CNH/USD look overbought**
What factors is this view based on?	• **Bullish MSCI AC World and S&P500.** Momentum factors have softened. Risk indicators remain benign for the former, but they have worsened significantly for the S&P 500 as VIX exceeded 20 amid market weakness • **Bullish EUR/USD and AUD/USD.** EUR continues to perform better than many Asian currencies and is undervalued relative to market factors. The model has also turned bullish on AUD/USD since December, as momentum signals started to improve and reversal signals remained muted.	Additional assets that look overbought • US consumer staples and materials. • Europe utilities.
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	Balanced	Aggressive
Cash	▼	2	2	2
Fixed Income	◆	58	38	17
Equity	▲	33	54	74
Gold	▲	6	6	6

Asset class	View	Moderate	Balanced	Aggressive
USD Cash	▼	2	2	2
*DM IG Government Bonds**	◆	25	16	8
*DM IG Corporate Bonds**	▼	10	5	1
DM HY Corporate Bonds	▼	1	1	0
EM USD Government Bonds	▲	8	6	4
EM Local Ccy Government Bonds	▲	6	5	2
Asia USD Bonds	◆	8	5	3
North America Equities	▲	24	38	51
Europe ex-UK Equities	▼	3	6	8
UK Equities	▼	0	1	2
Japan Equities	▼	1	2	3
AxJ Equities	▲	4	7	10
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

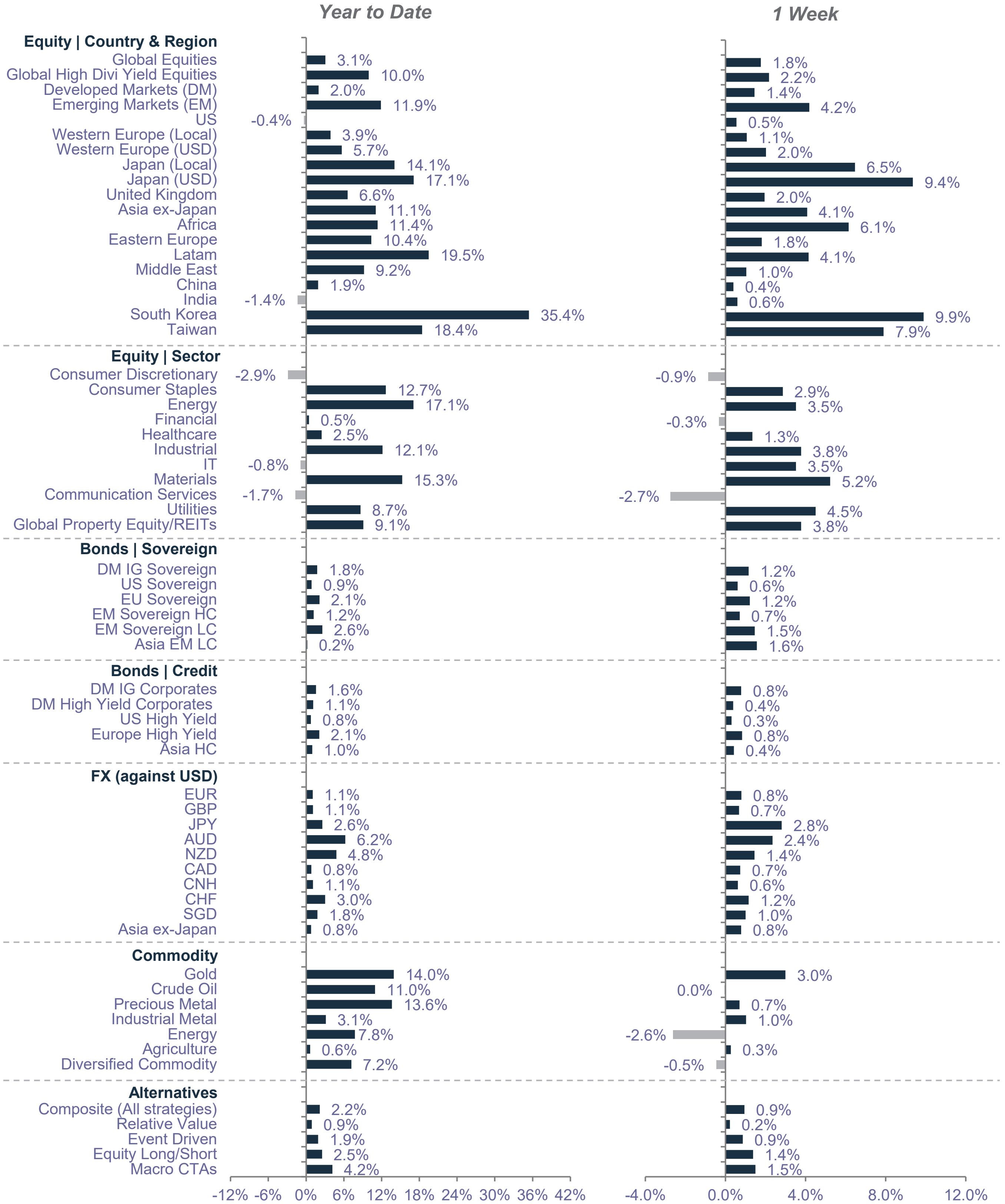
Foundation+: Asset allocation summary

Summary	View	FOUNDATION+ Moderate	Balanced	Aggressive
Cash	▼	2	2	2
Fixed Income	◆	49	30	13
Equity	▲	28	43	56
Alternatives	◆	21	25	30
Asset class				
USD Cash	▼	2	2	2
*DM IG Government Bonds**	◆	21	13	6
*DM IG Corporate Bonds**	▼	8	4	1
DM HY Corporate Bonds	▼	1	1	0
EM USD Government Bonds	▲	7	5	3
EM Local Ccy Government Bonds	▲	5	4	2
Asia USD Bonds	◆	7	4	2
North America Equities	▲	20	30	39
Europe ex-UK Equities	▼	3	5	6
UK Equities	▼	0	1	1
Japan Equities	▼	1	2	2
AxJ Equities	▲	4	6	7
Gold	▲	6	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 12 February 2026; 1-week performance from 5 February 2026 to 12 February 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	1.34	159	0.72	0.62	1.35	6.83	0.75	70	5,250	3.75% (Mar-26)	4.00-4.25%	2.00% (Mar-26)
12m forecast	96	1.20	1.35	147	0.75	0.63	1.33	6.75	0.74	60	5,350	3.00% (Dec-26)	3.75-4.00%	2.00% (Dec-26)

Source: Standard Chartered

MAR

- 2 Mar > US: PMI
- 3 Mar > EU: CPI
- 6 Mar > US: Nonfarm Payrolls
- 11 Mar > US: CPI
- 19 Mar > JP: BoJ policy meeting
- 19 Mar > US: Fed policy meeting
- 19 Mar > UK: BoE policy meeting
- 19 Mar > EU: ECB policy meeting
- 24 Mar > EU: PMI
- 31 Mar > EU: CPI

APR

- 1 Apr > US: PMI
- 3 Apr > US: Nonfarm Payrolls
- 10 Apr > US: CPI
- 13-18 Apr > US: The World Bank/International Monetary Fund (IMF) Spring meetings
- 23 Apr > EU: PMI
- 28 Apr > JP: BoJ policy meeting
- 30 Apr > US: Fed policy meeting
- 30 Apr > EU: CPI
- 30 Apr > UK: BoE policy meeting
- 30 Apr > EU: ECB policy meeting

MAY

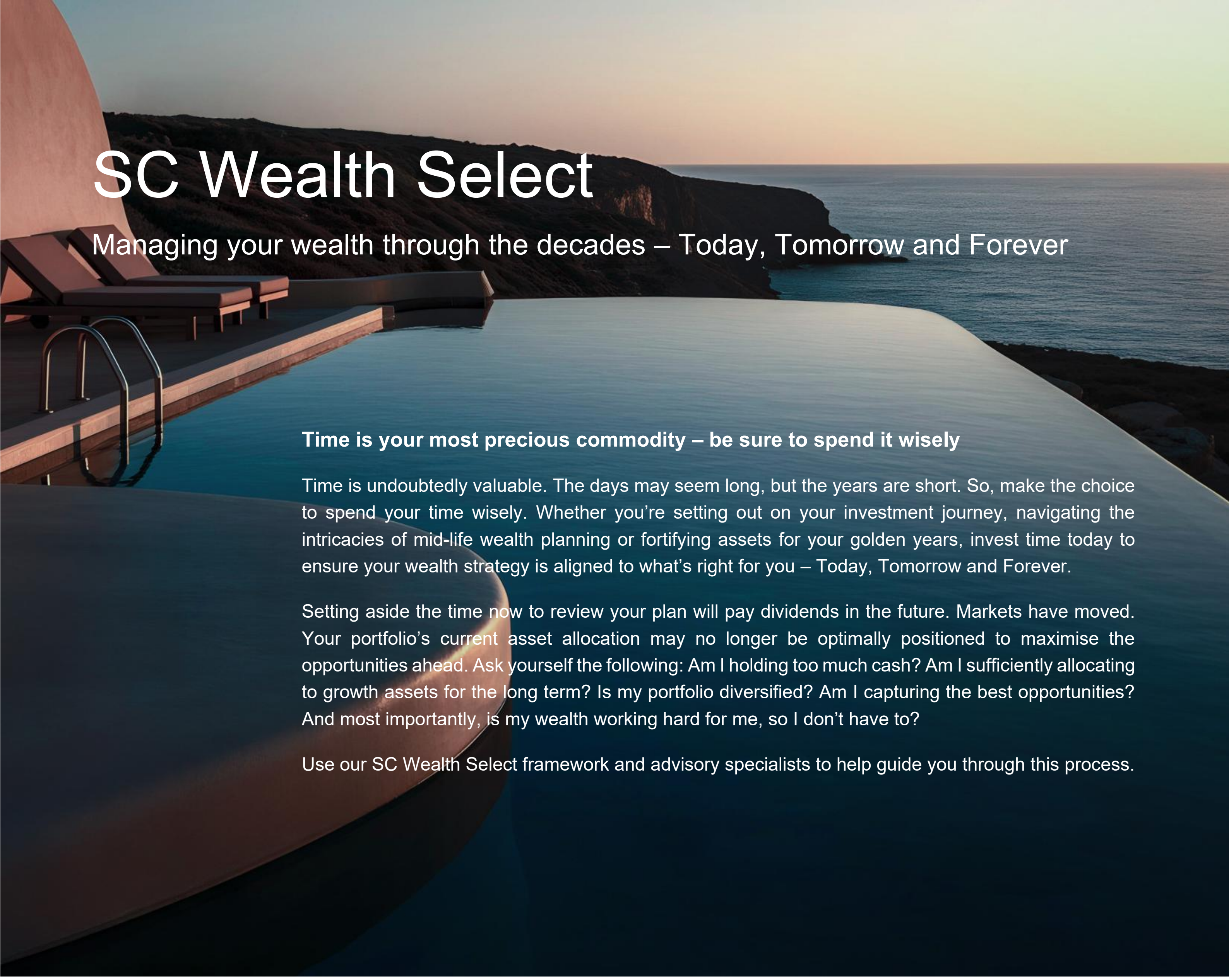
- 1 May > US: PMI
- 8 May > US: Nonfarm Payrolls
- 21 May > EU: PMI

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
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