Market Watch

Broadening of the rally

Summary

Event: Global equities have experienced a roller coaster start to 2026, with a correction in Q1 followed by a V-shaped recovery. While geopolitical risks remain fluid, strong Q1 earnings underscore the resilience of underlying corporate fundamentals, with 83% of companies in the S&P500 so far beating consensus expectations, per LSEG I/B/E/S. Robust earnings delivery has been well-rewarded by markets and, looking ahead, we continue to see mid-to-high single digit upside potential across key equity markets globally.

Our View: We remain Overweight global equities, but we believe taking profit in key outperformers like Asia ex-Japan and rotating into underperforming regions like Europe ex-UK can capture a broadening out of the equity rally. We also close our opportunistic idea on global semiconductors, locking in a 31.4% gain (19-Mar-26 to 4-May-26).

Investment strategy: Remain Overweight global equities with an Overweight allocation to US equities, Underweight allocation to UK equities and diversified Core allocations across Asia ex-Japan, Japan and Europe ex-UK equities.

Positioning for a broadening

While we remain constructive on global equities, we now expect the rally to broaden beyond a narrow set of beneficiaries. Thus far, market performance has been highly concentrated. Notably, about 50% of the upside in global equities in 2026 year to date – and 60% of the gains in Asia ex-Japan – can be attributed to the semiconductors industry, one out of a total of 35 global industries. While our conviction in semiconductors has been well rewarded, we believe it is timely to position for a broader participation in the rally, especially as earnings growth across sectors remains solid.

Hence, we close our overweight position in Asia ex-Japan (it has outperformed global equities by 12.3% YTD) and we close our underweight position in Europe ex-UK equities (it has underperformed global equities by 5% YTD). While we take profit cyclically on our semiconductor idea, **we still have confidence in our AI theme structurally** (see below).

We take profit on the outperforming Asia ex-Japan market, rotating into Europe ex-UK, an underperformer

Changes to our foundation asset class views

Equites	Our views
US	▲
Asia ex-Japan	◆ (red)
Japan	◆
Europe ex-UK	◆ (green)
UK	▼

Legends: ▲ Overweight | ▼ Underweight | ◆ Core holding
Green represents an upgrade from previous houseview;
Red represents a downgrade from previous houseview

We continue to see mid-to-high single digit upside potential across key equity markets globally

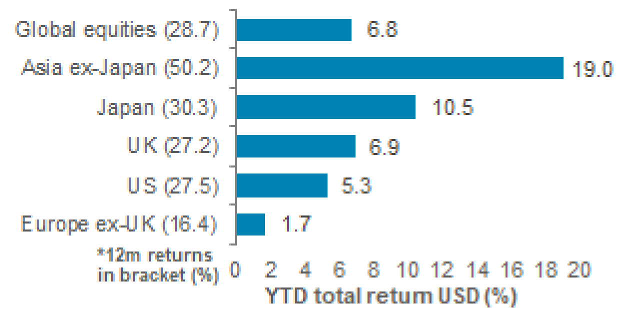
Our 12m index target forecasts

Index	12m forecast*	Target return
S&P500	7,750	8%
Nasdaq 100	30,000	8%
Euro Stoxx 50	6,120	6%
FTSE 100	10,800	4%
Hang Seng	28,300	8%
Nifty 50	26,100	8%
Nikkei 225	63,300	6%

Source: Standard Chartered *Created as of 5-May-2026.

Asia ex-Japan is the leading market year-to-date; we take some profit with a move to a Core allocation, while we upgrade Europe ex-UK from Underweight to Core

Regional equity market performance YTD



Source: Bloomberg, Standard Chartered. As of 4-May-2026

What does this mean for the AI theme?

We believe the AI rally is entering its next phase – one marked by broadening participation and as a result, we recommend a more balanced positioning across tech-related industries vs. concentrated positioning that has played out very well until now. We expect other downstream beneficiaries, particularly customers of semiconductors such as internet platforms, to increasingly capture value as demand for AI tokens rise and AI applications scale across end markets.

AI adoption rates in the US are approaching an inflection point. Based on data from the US Census Bureau, adoption is expected to cross the critical 20% threshold in the coming months. The history from prior technology cycles – such as smartphones and cloud computing – suggests that once penetration surpasses 20%, adopters of the technology tend to fare better than early cycle enablers. In this context, we expect AI adopters like internet and other sectors to begin benefiting disproportionately relative to concentrated beneficiaries within the infrastructure space. Supply chain constraints could still lead to elevated component costs like memory chips, but rising adoption and resilient end-consumption can facilitate the passing on of costs.

Consistent with our technology industry playbook, the broadening of the AI rally implies investors can no longer rely solely on early cycle beneficiaries such as semiconductors. Instead, positioning should gradually extend across hardware, mid-cycle beneficiaries such as internet platforms, and other non-tech AI adopters including healthcare, financial services, and others. Accordingly, we now recommend a more balanced allocation within technology, spanning semiconductors, internet, and remaining tech industries.

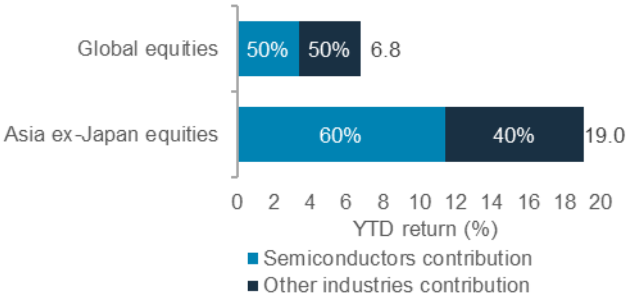
Our view on other markets

Reflecting our expectation for a broader equity rally and a more balanced portfolio stance, we upgrade Europe ex-UK where we see a broad set of AI adopters within the industrial, financial, consumer and healthcare sectors. Meanwhile, we close our overweight position in Asia ex Japan in our regional strategy and move to a core allocation. As energy importers, both Asia ex-Japan and Europe are vulnerable to oil price spikes, but our base scenario is not for a prolonged Middle East conflict and we see crude oil prices trending lower over a 12-month horizon. Within Asia ex Japan, we continue to maintain overweight positions in Taiwan, China, and India, consistent with our emphasis on diversified exposure to beneficiaries across the AI value chain and domestic growth themes.

— Sundeep Gantori, CFA, CAIA
Chief Investment Officer, Equities

Equity market performance has been highly concentrated in a single industry: semiconductors

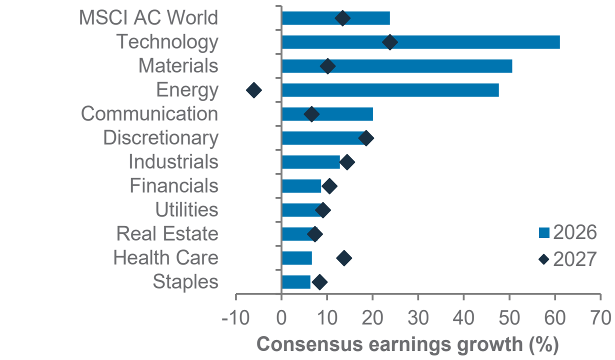
Global equities and Asia ex-Japan equities YTD return



Source: FactSet, Bloomberg, Standard Chartered

All sectors are expected to deliver positive earnings growth in 2026, led by the Technology sector

2026 and 2027 consensus earnings growth for MSCI AC World sectors



Source: FactSet, Bloomberg, Standard Chartered

AI adoption is expected to cross the critical 20% threshold in the coming months.

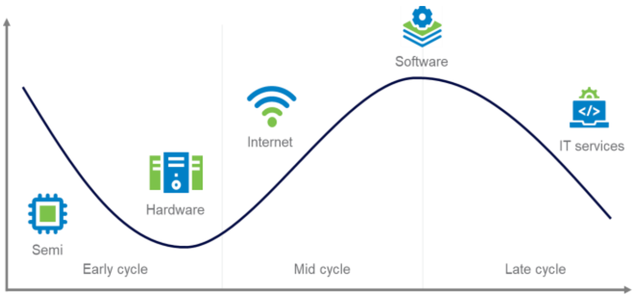
AI adoption rate in the US

	AI adoption rate in the US
Q4 2023	3.7%
Q4 2024	6.1%
Q4 2025	17.3%
Q1 2026	18.9%
Q3 2026E	22.3%

Source: US Census Bureau, Standard Chartered

Our playbook to navigate across tech industries

Position across five industries based on the business cycle



Source: Standard Chartered

Foundation: Asset allocation summary

Summary	View	FOUNDATION Moderate	FOUNDATION Balanced	FOUNDATION Aggressive
Cash	▼	3	3	2
Fixed Income	◆	58	38	18
Equity	▲	33	54	74
Gold	▲	6	6	6
Asset class				
USD Cash	▼	3	3	2
*DM IG Government Bonds**	▼	19	10	3
*DM IG Corporate Bonds**	◆	15	10	5
DM HY Corporate Bonds	◆	3	2	1
EM USD Government Bonds	▲	7	6	4
EM Local Ccy Government Bonds	▲	6	5	2
Asia USD Bonds	◆	8	5	3
North America Equities	▲	23	37	50
Europe ex-UK Equities	◆	4	7	9
UK Equities	▼	0	1	2
Japan Equities	◆	2	3	4
Asia ex-Japan Equities	◆	4	6	9
Gold	▲	6	6	6
		100	**100**	**100**

Summary	FOUNDATION Conservative
Cash	10
Fixed Income	90
Asset class	**Moderate**
Cash	10
Floating Rate Notes	45
DM IG Govt (Short duration)	10
DM IG Corp (Short duration)	15
DM HY (Short duration)	5
EM USD Govt (Short duration)	5
EM LCY Govt	5
Asia USD bonds	5
	100

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

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

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