



Market Watch presentation

# Iran – watching oil prices

A guide for volatile markets

March 2026

Important disclosures can be found in the Disclosures Appendix.



# Contents

What is happening in markets today?	3
What are our views?	8
How to navigate volatility	25
Disclosures	40

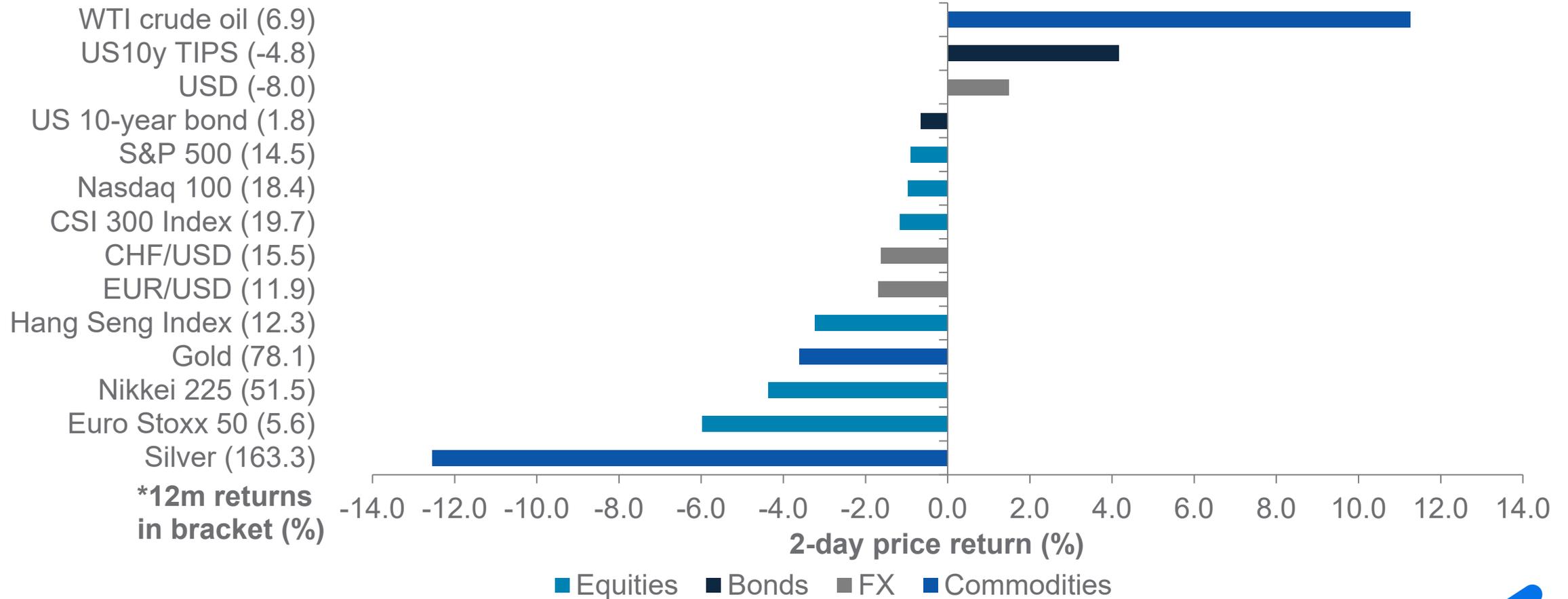


# What is happening in markets today?



# Stocks slump, while oil, inflation-linked bonds and USD rise amid the Iran crisis

## Asset class returns, 2-days and over 12 months

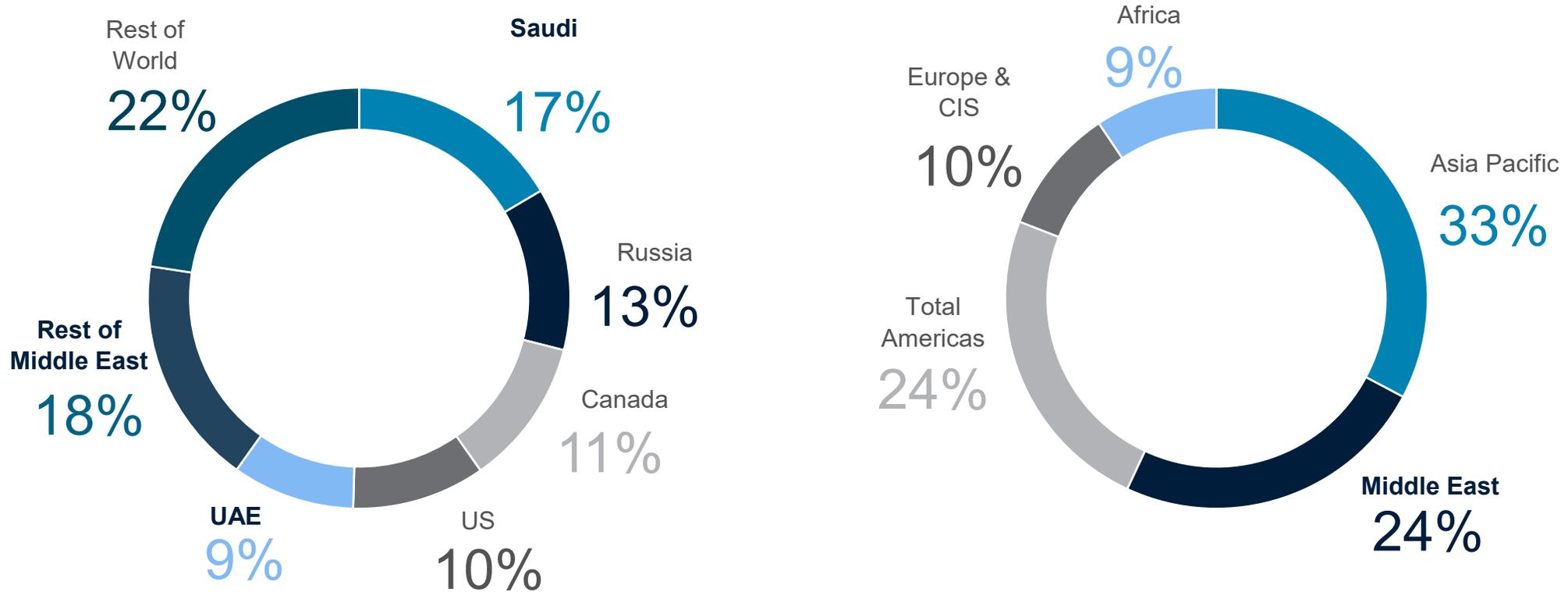


Source: Bloomberg, Standard Chartered. As of 3-Mar-2026 close.



# Iran conflict impacts a region providing significant global oil & gas supplies

Share of various regions in global crude oil (LHS) and liquefied natural gas (RHS) exports

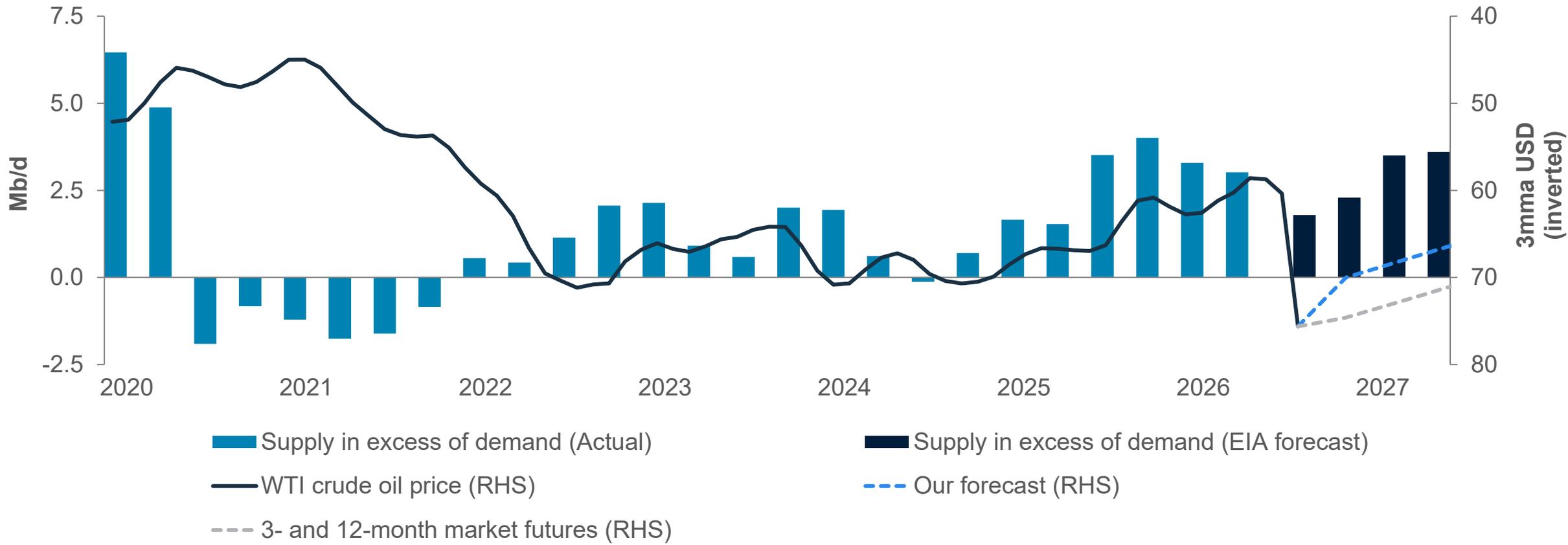


Source: Energy Institute Statistical Review, Standard Chartered



# Oil: The oil market is in surplus, but most excess supplies are in the Middle East (Saudi Arabia and UAE); open Hormuz Strait shipping lane key for markets

Total world crude oil supply vs. demand

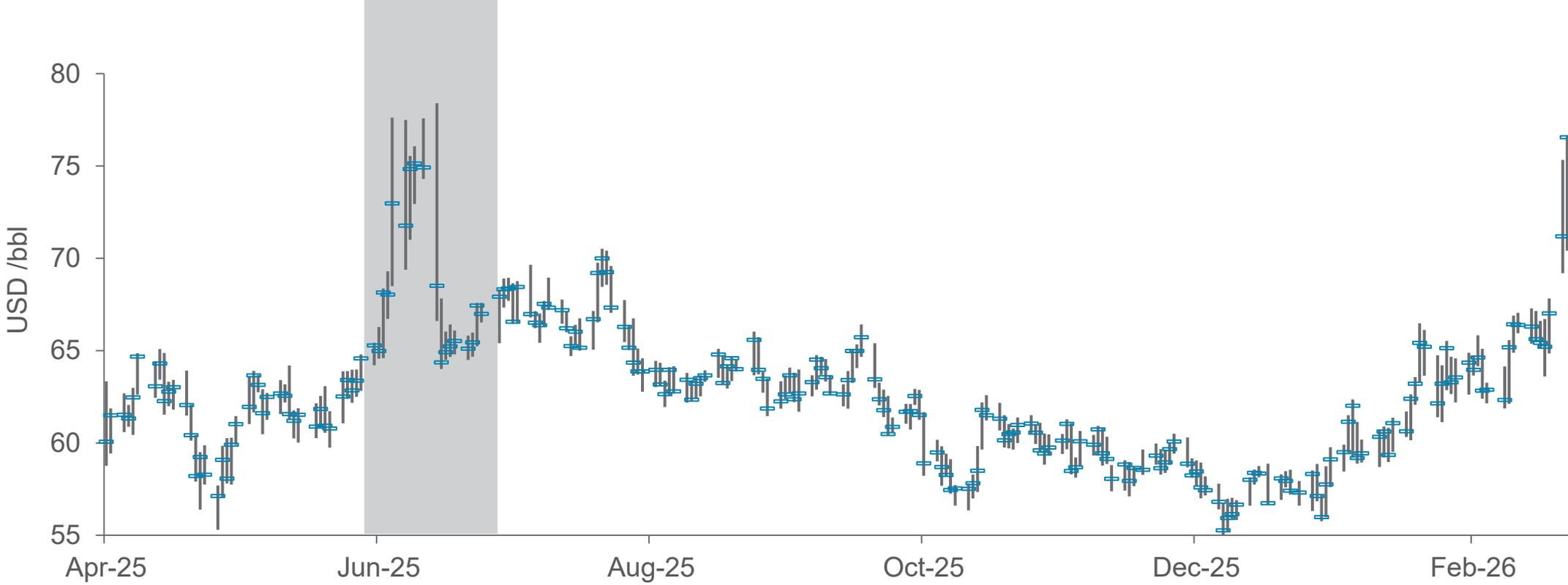


Source: EIA, Bloomberg, Standard Chartered



# Our base scenario is a short-lived conflict, similar to mid-2025 12-day war; oil prices could rise briefly towards USD 80/bbl, before retracing to c. USD 60/bbl

WTI crude oil prices (high, low and daily close prices)



Source: Bloomberg, Standard Chartered



# What are our views?



# Three scenarios: A short conflict lasting a few weeks remains our core scenario

- Focus to return to strong economic and corporate earning fundamentals, Fed rate cuts and global benefits of a weak USD
- CIO base case – S&P 500 12-month target at 7,800

## Our base case assumptions

- US avoids recession in 2026, grows <1.8%
- US 2026 CPI to be above 2% target
- Fed cuts by 75bps to 3% by Dec-26
- USD weakens further over 12 months
- 10-year US Treasury yield falls to 3.75% by Dec-26
- Gold prices to rise, with a target of USD 5,350/oz by Dec-26

Scenarios (by Dec-26)	Spot*	 Few days war 10%	 Few weeks war 60%	 Prolonged conflict 30%
<b>Fed funds rate (upper bound)</b>	3.75%	3.0%	3.00%	3.75-4.25%
<b>S&amp;P 500</b>	<b>6,882</b>	<b>7,800</b>	<b>7,800</b>	<b>4,800</b>
<b>UST 10Y</b>	<b>4.09%</b>	<b>3.50%-4.0%</b>	<b>3.75%</b>	<b>0.1%-2.1%</b>
<b>DXY</b>	98.9	96	96	Global recession scenario: 105 US recession scenario: 90
<b>US high yield spread</b>	289bps	280-300bps	290bps	450-800bps
<b>Gold</b>	USD 5,320/oz	USD 5,350/oz	USD 5,350/oz	USD 5,500/oz
<b>Outlook</b>		<b>Significant equities rally, bonds mixed</b> Risk assets to rally, rebounding the brief selloff, if the war ends in a few days. Emerging Market equities and bonds to lead the rebound as oil prices fall back to USD 60bbl amid ample supplies. USD to resume weakness	<b>Equities higher, bonds slightly higher</b> AI monetization gathering momentum, resilient labour market and consumption, helped by central bank rate cuts, Economy avoids recession, but grows below trend, enabling rates to stay low	<b>Bonds down, equities down</b> Stagflation risk from higher oil prices leads to rising unemployment, higher inflation and valuation de-rating in equities, Fed holds or hikes rates due to rising inflation expectations.
<b>Assets to Add</b>		Equities, EM bonds	Equities, Gold	Gold, inflation-protected US government bonds, alternatives, USD (in global recession scenario)
<b>Assets to Avoid</b>		Credit, USD	Credit, USD	Equities, Credit, importer currencies

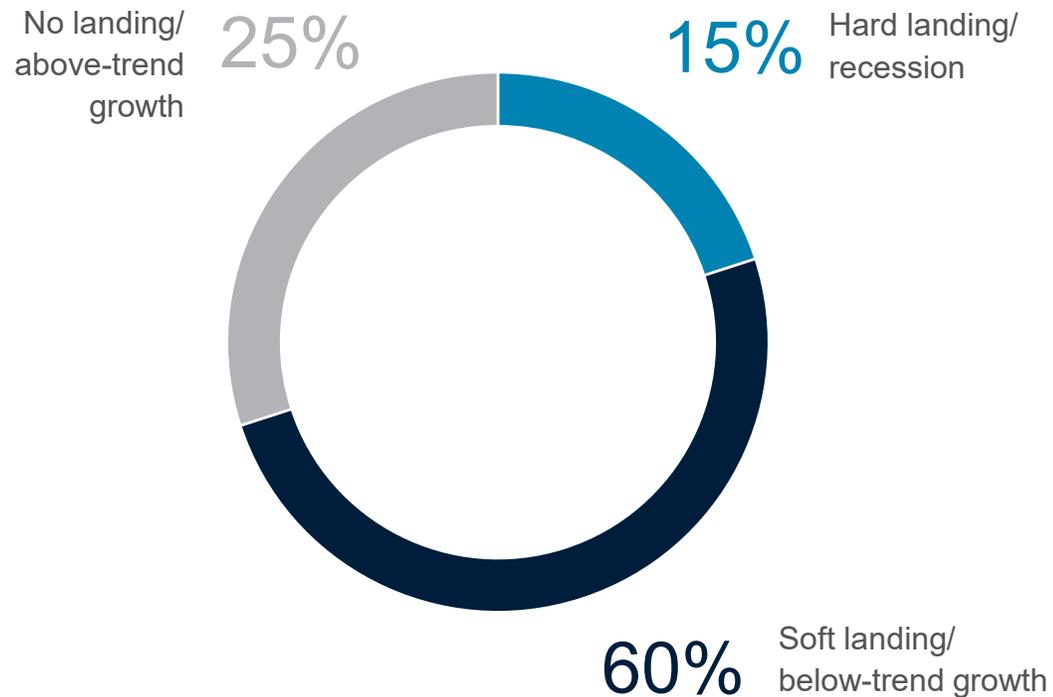
Source: Standard Chartered; Bloomberg, as of 3 March 2026



# Macro: 'Soft-landing' central scenario. Rising inflation expectations a risk

Soft-landing still our base case, but rising odds of a 'hard-landing' and rising inflation expectations

Long-term expectations remain subdued but short-term inflation expectations have risen this week

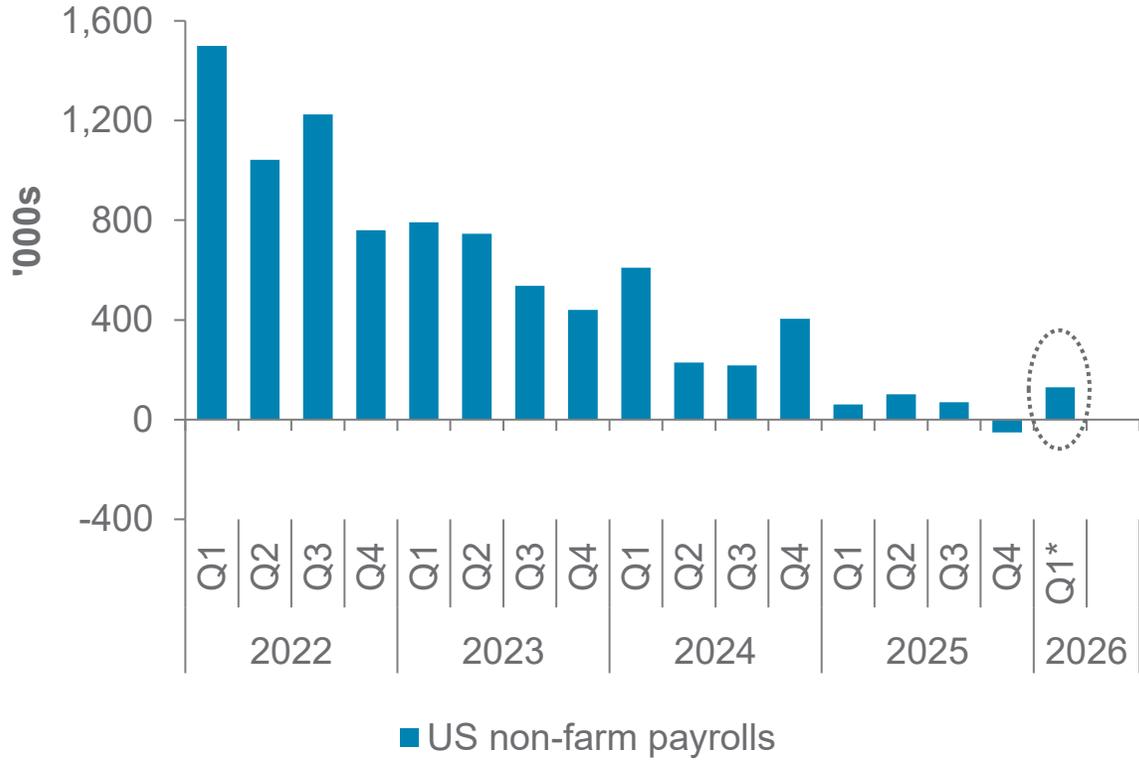
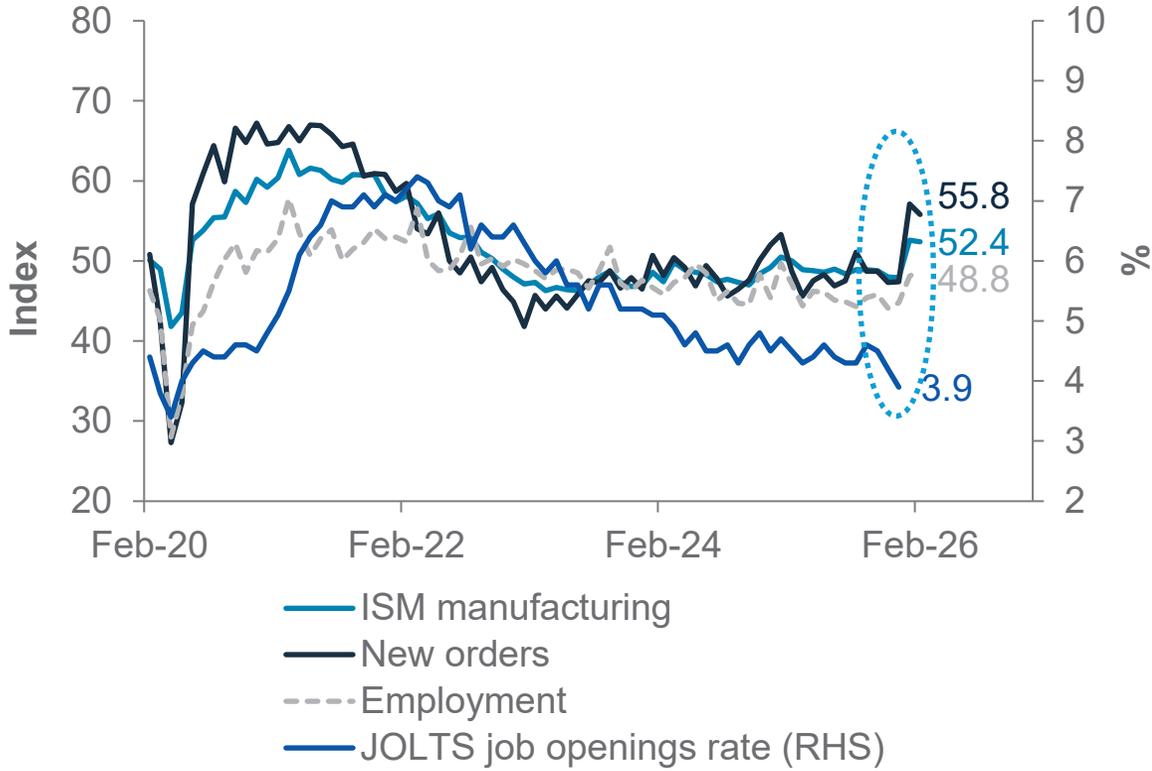


Source: Bloomberg, Standard Chartered



# Macro: While US activity indicators are recovering, a still-tepid job market points to further Fed to cut rates to 3% by December 2026

As job market stays soft and tariff impact on inflation remains limited, we see three 25bps Fed rate cut by end-2026



Source: Bloomberg, Standard Chartered. \*Q1'26 as of January 2026



# Trump's Impossible Trinity: Keeps Trump from prolonging tensions

## Trump's Impossible Trinity



### Trump's Wish 1

Fight the  
Iran War



### Trump's Wish 2

Support a slowing  
US economy



### Trump's Wish 3

Not stoking inflation/  
Not derailing the Fed's rate cut cycle

## What has been the reality?

- Initially pushing for negotiated solution
- Supreme Court ruling against tariffs a domestic political setback, likely forcing hawkish foreign policy turn
- **Achilles' heel:** soaring oil/gas prices

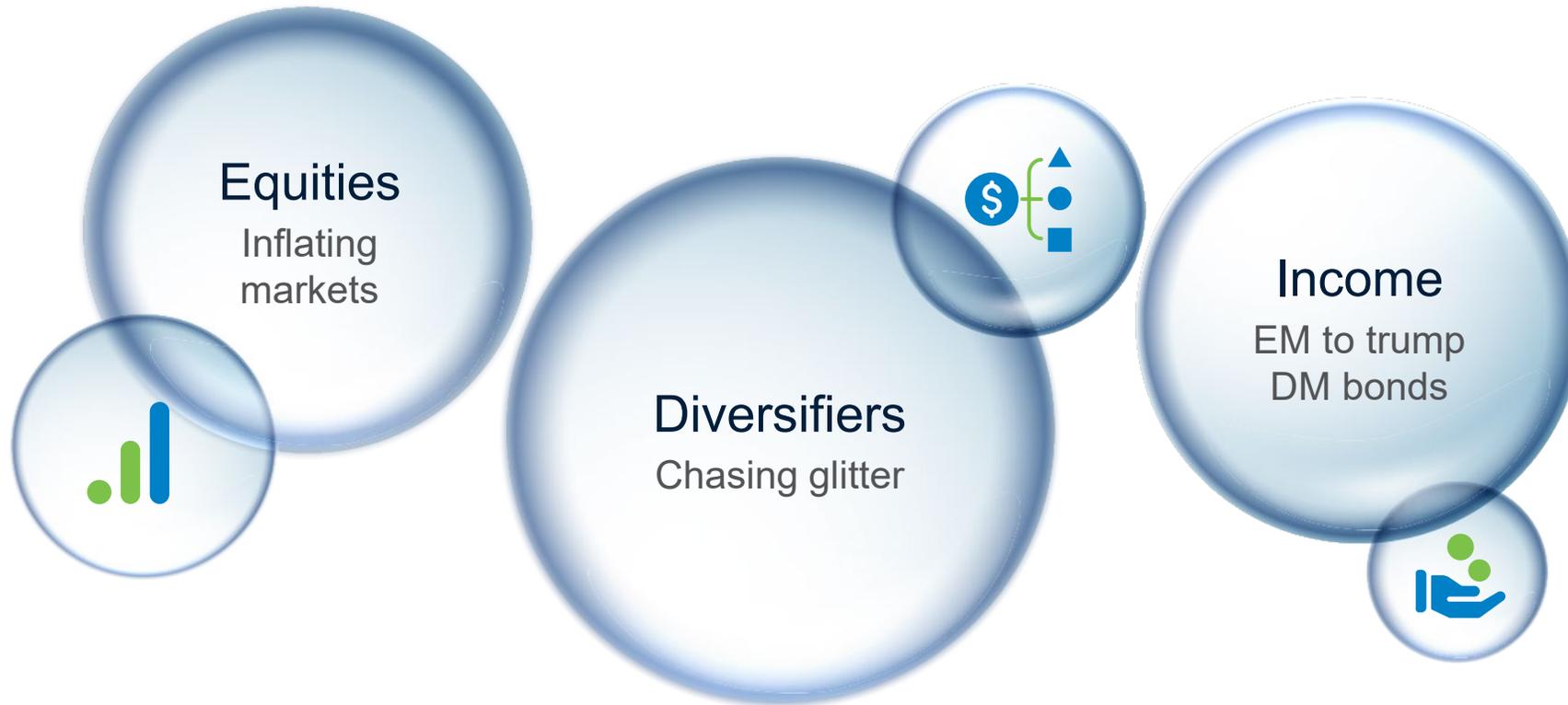
Source: Standard Chartered

- **"Trump Put"** – backing off from escalating tensions when markets react negatively
- Weakening job market
- Tax cuts, AI investments to support the economy

- Inflation data on the downtrend
- Trump has this **"window of opportunity"** to push through his own geopolitical agenda, such as Iran.
- Growth outlook holding up, but long conflict to trigger inflation spike



# 2026 Outlook: Blowing bubbles?



## Opportunistic ideas

### Equity

**US:** Technology, pharma, utilities, aerospace and defence<sup>^</sup>

**Asia:** China non-financial high-divi SOEs (H-Shares), Hang Seng technology, India large & mid-cap

**Europe:** Banks

### Fixed income

**US:** Treasury Inflation-Protected Securities (TIPS), short-duration HY, AAA Collateralised Loan Obligations (CLOs)

**Europe:** CoCo bonds\*

**Asia:** Asia IG

### Risks



Negative shock to AI theme

Inflation surprise that limits room for Fed to cut rates

Credit event that leads to systemic default risk concerns

Hawkish BoJ hurting global liquidity

\*Contingent Convertibles (CoCos) are complex financial instruments. Refer to Important Information on slide 74 for further details

<sup>^</sup> New idea



## Equities: Lessons from the 2003 Iraq war suggests initial reaction a knee-jerk

After the initial correction, markets mostly recovered within 30 days. Energy, materials and defensives relatively resilient

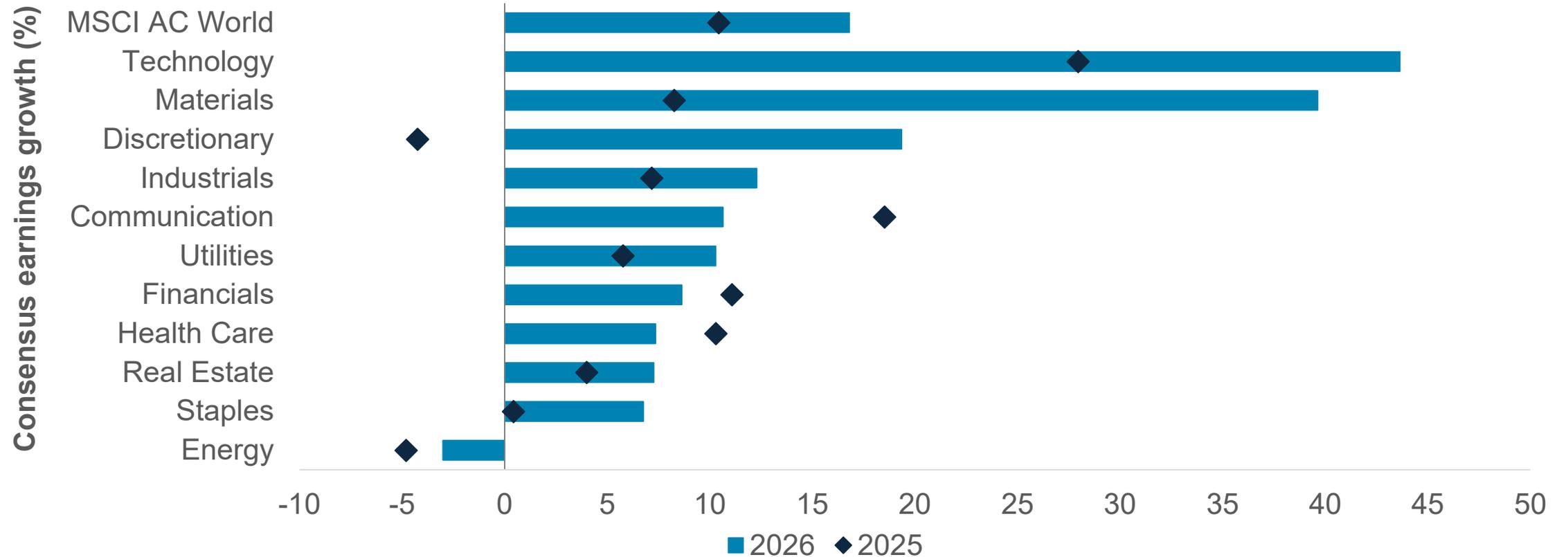
	10-day returns	30-day returns
World	-4.6%	1.1%
Energy	-1.7%	0.7%
Materials	-3.9%	1.0%
Technology	-7.9%	-0.9%
Financials	-5.4%	3.9%
Telecoms	-4.3%	0.9%
Utilities	-1.1%	4.3%
Discretionary	-5.4%	1.3%
Staples	-3.1%	0.5%
Health Care	-3.0%	-1.5%
Industrials	-5.3%	0.4%

Source: FactSet, Bloomberg, Standard Chartered



# Equities: Market focus to eventually shift to fundamentals

## Consensus earnings growth for MSCI AC World sectors



Source: FactSet, Bloomberg, Standard Chartered



# Equities: Near-term attention on commodity-based sectors

## Current MSCI weights of Energy and Materials sectors across markets

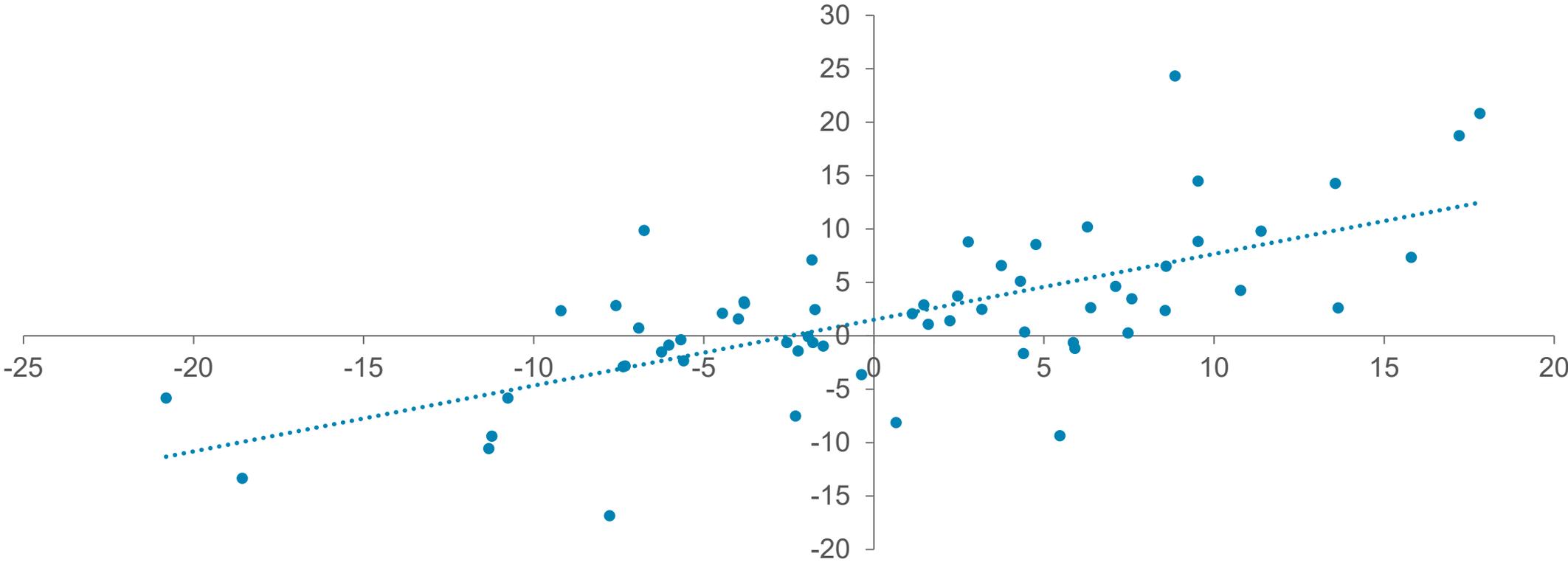
	Energy	Materials
World	3.9%	4.2%
US	3.5%	2.2%
Euro zone	3.5%	3.9%
UK	10.2%	8.6%
Asia ex Japan	2.6%	4.1%
China	2.8%	5.7%
India	8.8%	8.6%
Japan	1.0%	3.5%
Australia	3.6%	22.8%
Canada	16.9%	16.8%

Source: FactSet, Bloomberg, Standard Chartered



# US energy sector equities tend to benefit from higher oil prices

Monthly percentage change in WTI crude oil price (x-axis) and US energy sector equities (y-axis)

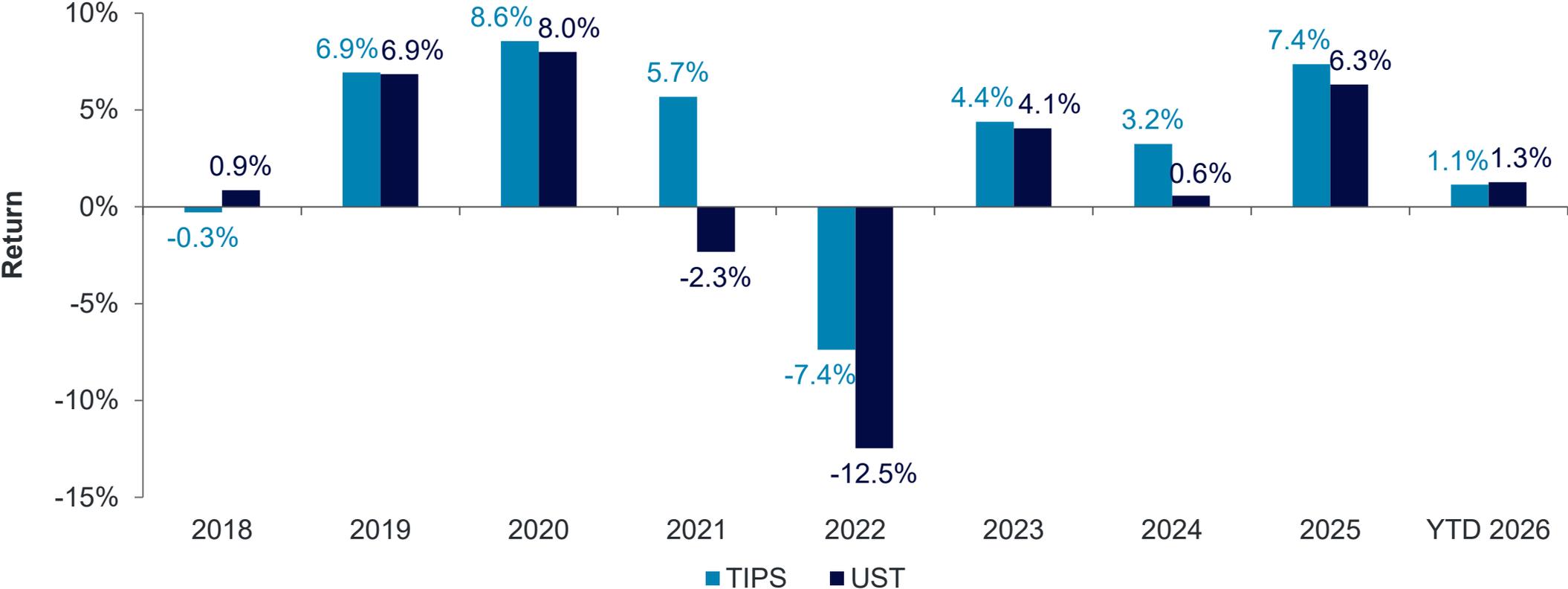


Source: Bloomberg, Standard Chartered



# Bonds: US Treasuries benefit from risk-off scenario; US inflation-protected bonds act as a hedge during times of higher inflation

US Treasury inflation-protected securities (TIPS) and US government bonds

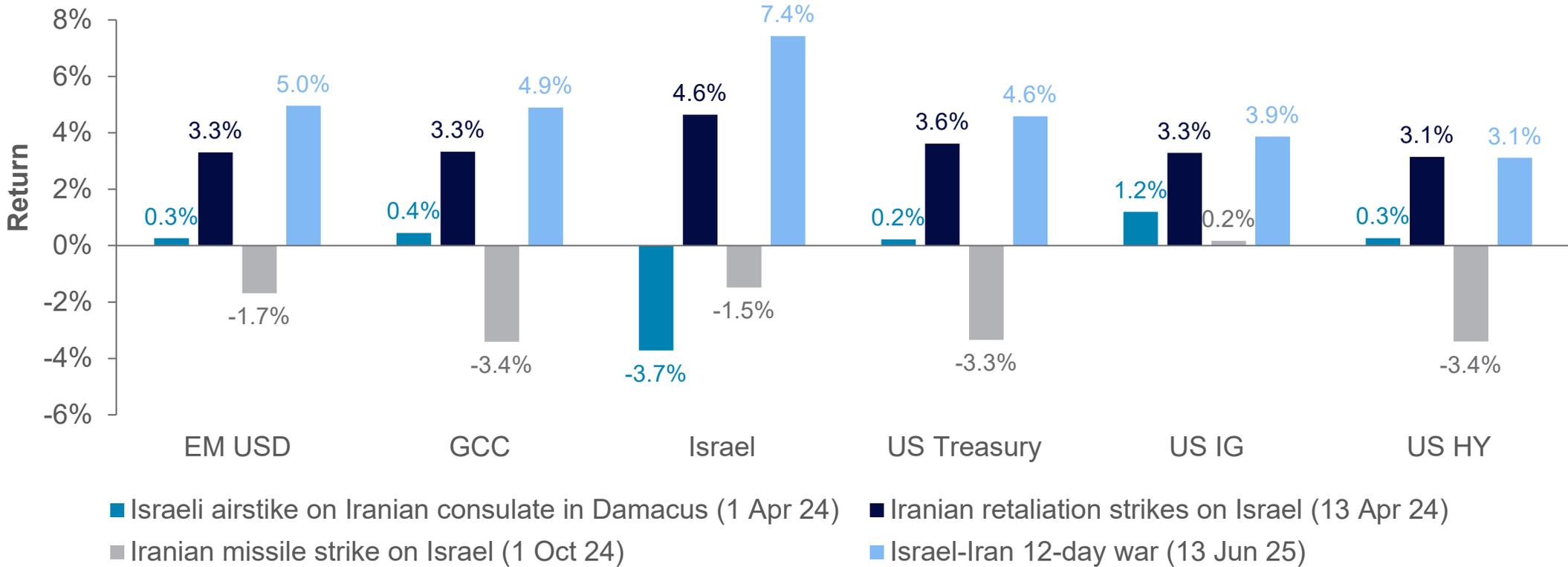


Source: Bloomberg, Standard Chartered



# Bonds have mostly delivered positive return after prior Middle East conflicts

## 3-month return following escalations in recent prior Israel-Iran conflicts



Source: Bloomberg, Standard Chartered



# Bonds: US yield curve could steepen again as inflation expectation rises

1-year USD inflation swap rate and 10-year minus 3-month yield differentials

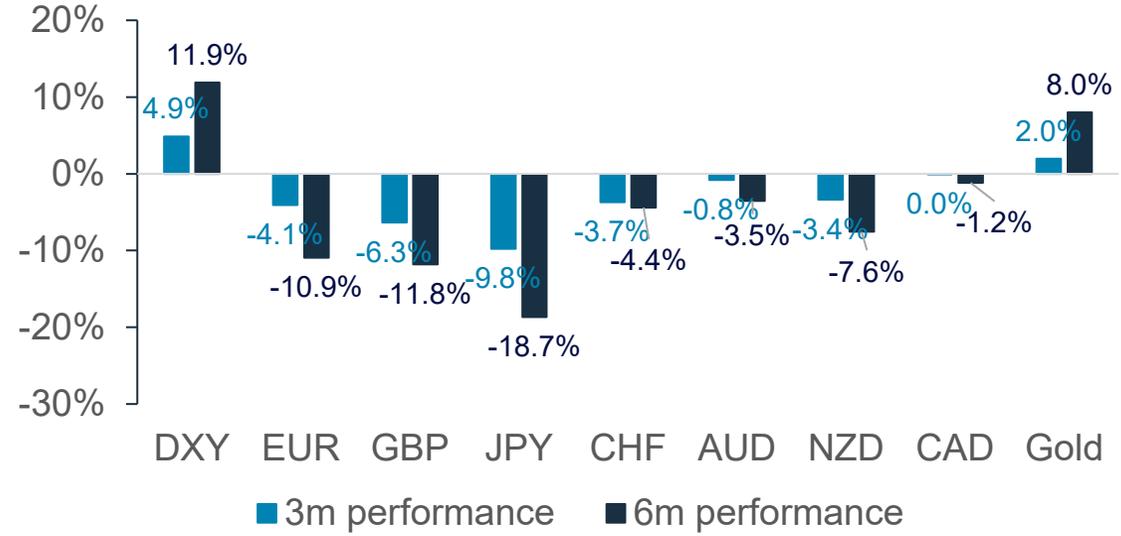


Source: Bloomberg, Standard Chartered

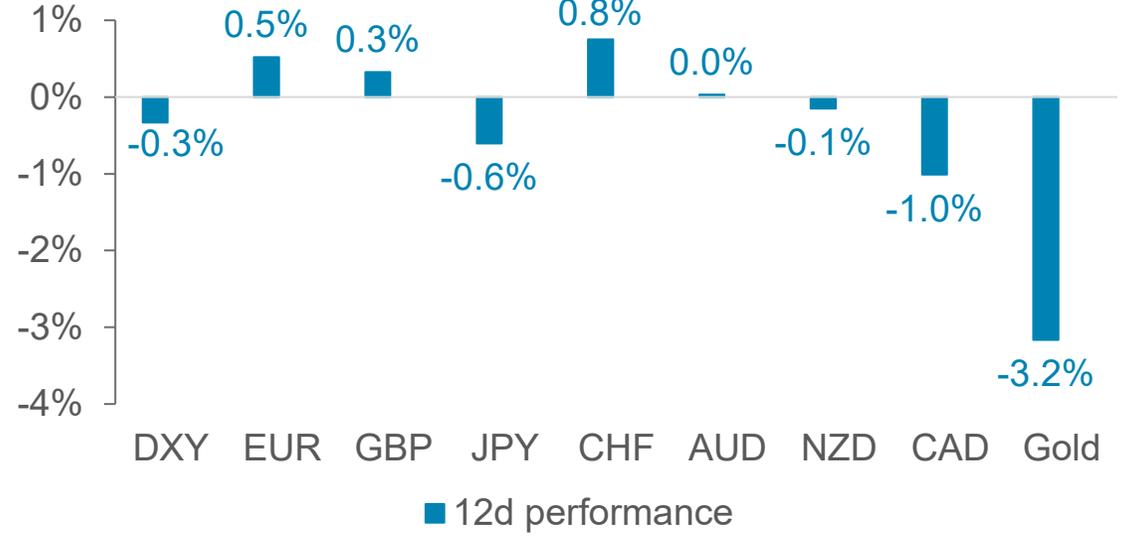


# FX: USD and gold outperformed during the first six months of the Ukraine war; European currencies outperformed during last year's 12-day conflict

G7 currency performance during the first six month of the Ukraine war (Feb to Aug 2022)



G7 currency performance during 12-day US-Iran war 2025 (13 to 24 Jun 2025)

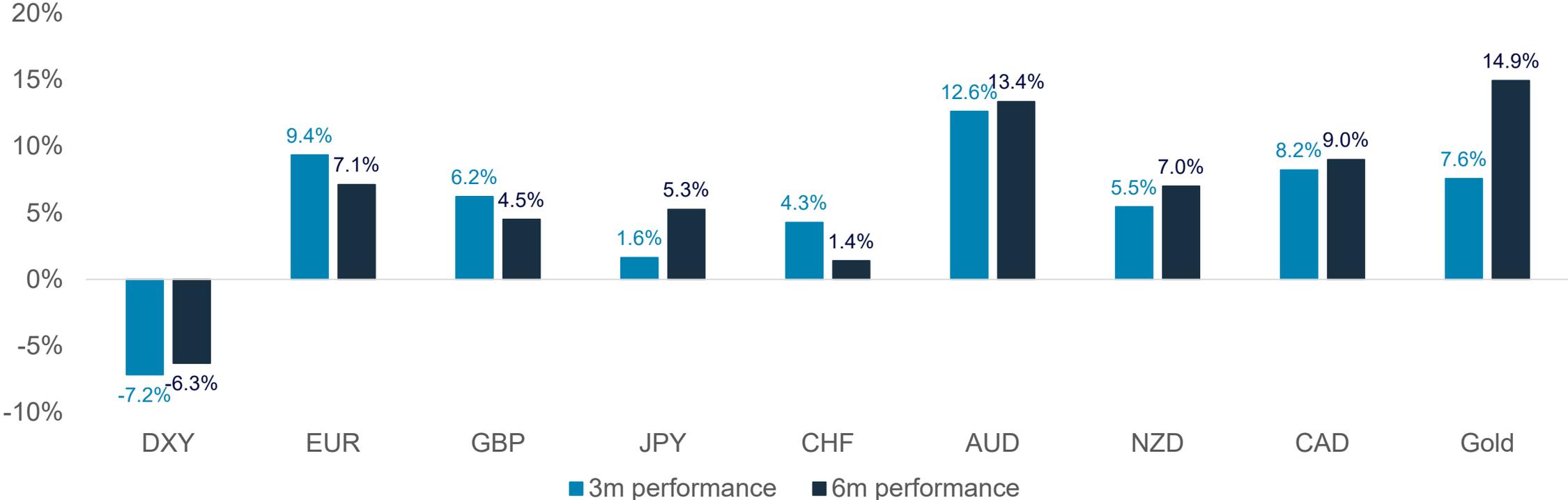


Source: Bloomberg, Standard Chartered



# FX: USD underperformed during the Iraq invasion 2003; other currencies and gold outperformed

G7 currency performance during the first six month of the Iraq Invasion (20 March 2003)

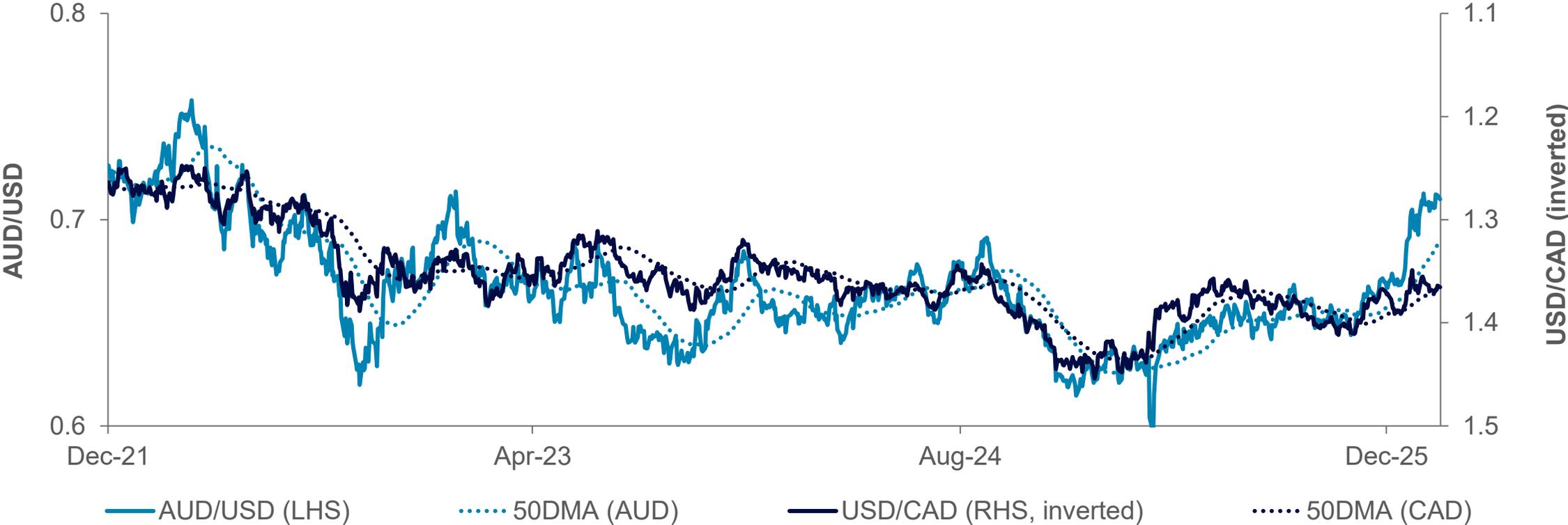


Source: Bloomberg, Standard Chartered



# FX: Commodities currencies well supported by higher commodity prices

AUD/USD and USD/CAD (inverted)

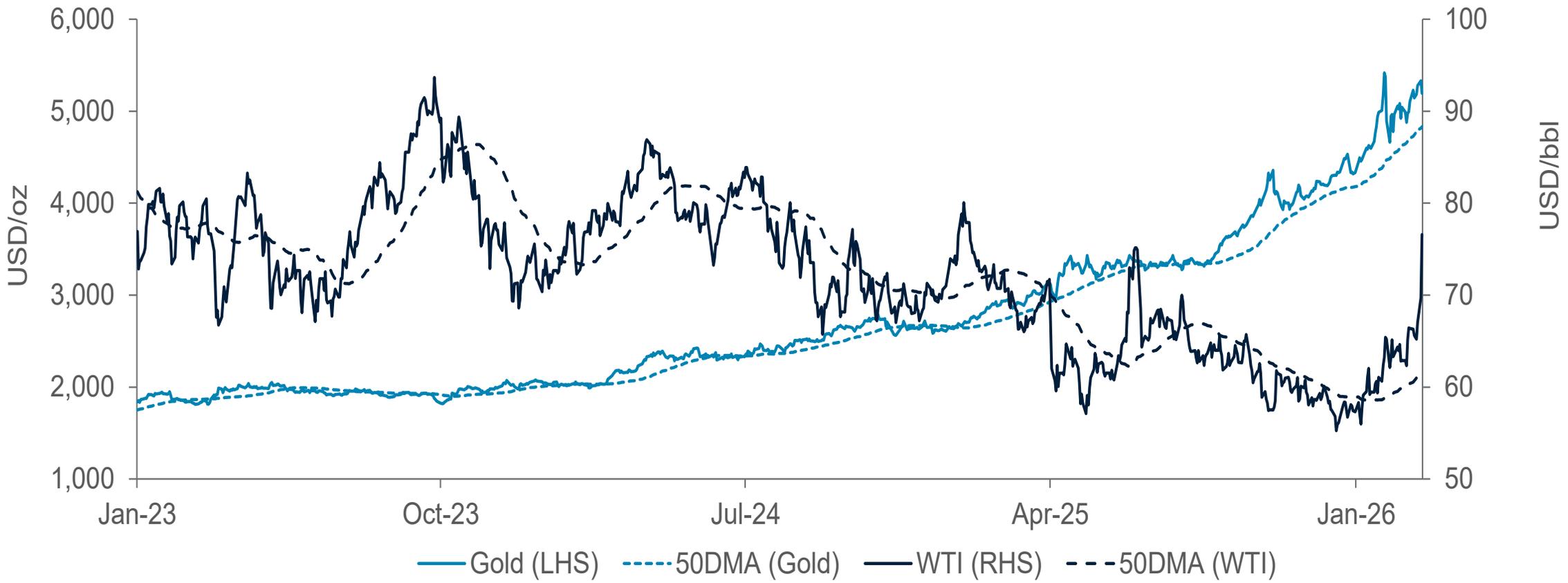


Source: Bloomberg, Standard Chartered



# Gold has tactical and structural tailwind from heightened geopolitical risk, irrespective of the oil price

Gold and WTI crude oil prices



Source: Bloomberg, Standard Chartered



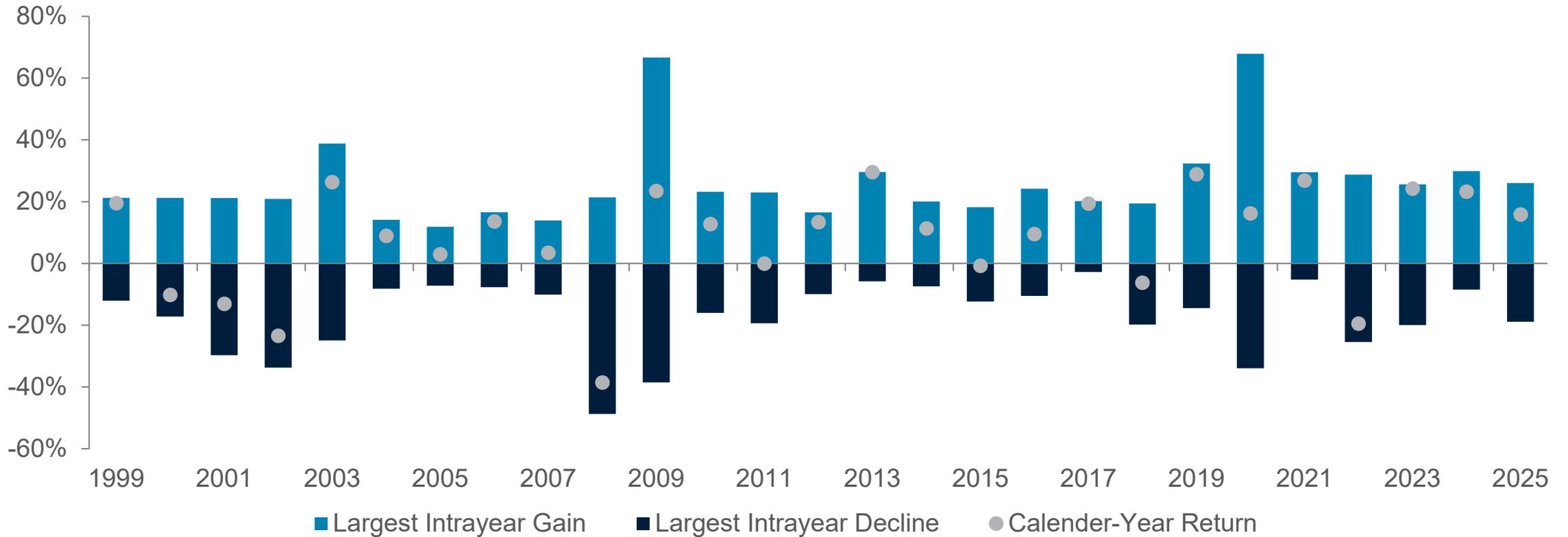
# How to manage volatility?



# Intra-year volatility common even during up-years

## Volatility the price to pay for long-term returns

Calendar year returns, intra-year max gain and loss for S&P 500



Source: Bloomberg, Standard Chartered



# Beware: Your personality may influence your decision making

## Potential biases by investor type:

- **Comfortable:** May be overconfident. Biased to inaction even as market regime has changed
- **Conservative:** Aversion to risk, which may limit losses in the downturn, but may also fail to capitalize on market upswings due to inaction or delayed decision-making
- **Enthusiastic:** Likely to be drawn to recent trends or where the action is. Likely to speculate and take undue risks



### Comfortable Investor

- Scores high on **Composure, Confidence, Financial comfort, and Internal locus of control**
- Tends to be a more experienced investor
- Likely to stay relatively calm and make reasonable decisions in turbulent times
- Scores low on **Speculation and Impulsivity**



### Conservative Investor

- Scores relatively high on **Financial comfort and Internal locus of control**
- Does not take too many chances and would like to have clear investing and decision-making principles
- Less likely to invest in volatile portfolios or look for guidance during times of extreme turmoil
- Less likely to make speculative moves but would benefit from establishing a contingency plan



### Enthusiastic Investor

- Scores high on **Speculation, and Impulsivity**
- Tends to be less experienced and would benefit from a pre-agreed strategy
- More likely to speculate in times of market turmoil
- Would benefit from setting aside a portion of their wealth to satisfy trading impulses without jeopardising their entire wealth

Source: Standard Chartered



# Be aware: Behavioural biases to be particularly aware of in down markets

Bias	What is it?	How to address it
Recency bias	Extrapolating the recent past into the future	Step back and be a student of history to understand how things might evolve
Negativity bias	Overweighting negative information or views	Step back and think about long term progress. Understand negativity gets more views/likes
Confirmation bias	Looking for people who agree with you	Actively seek people who disagree with you and can have a constructive discussion
Hindsight bias	Assuming things that have happened were so predictable	Take notes as to why you have made certain investments. Review after unexpected gains or losses
Loss aversion	The heightened fear of losing money	Look at the upside potential and the potential magnitude/longevity of losses across your whole portfolio, not individual holdings
Overconfidence	Believing you know what is going to happen	Take a probabilistic view of the world
Pessimism	Assuming markets will crash immediately after you buy or vice versa	Don't make it an all-or-nothing decision. Make small changes to start with
Sunk Cost Fallacy	Why we hold an investment even if we know we should sell it	Ask yourself <b>"If I did not own it, would I buy it today?"</b>
Analysis Paralysis	Over-analysing the situation	Don't make it an all-or-nothing decision. Make small changes to start with

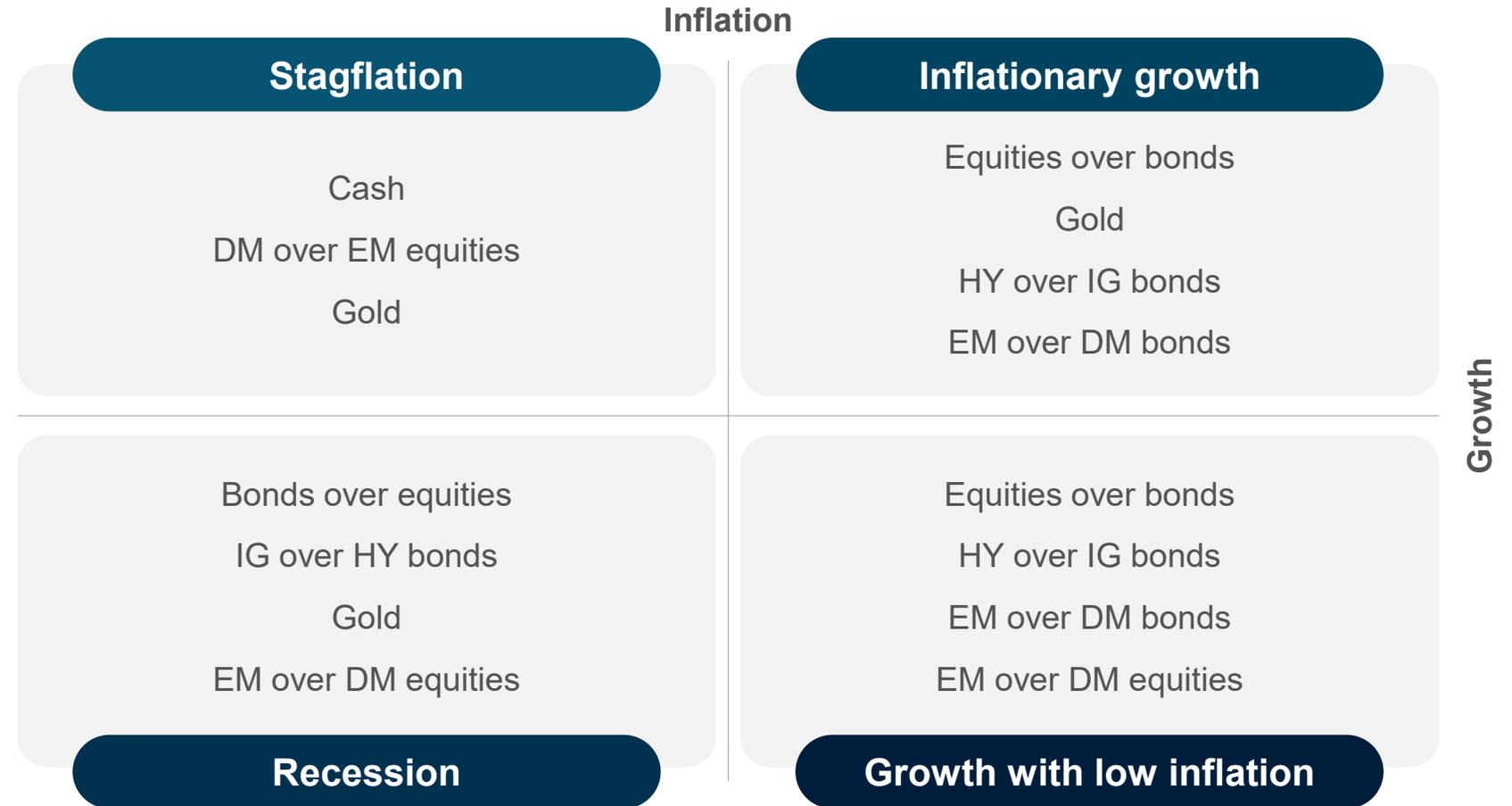
Source: Standard Chartered



# When making investment decisions, think in terms of scenarios

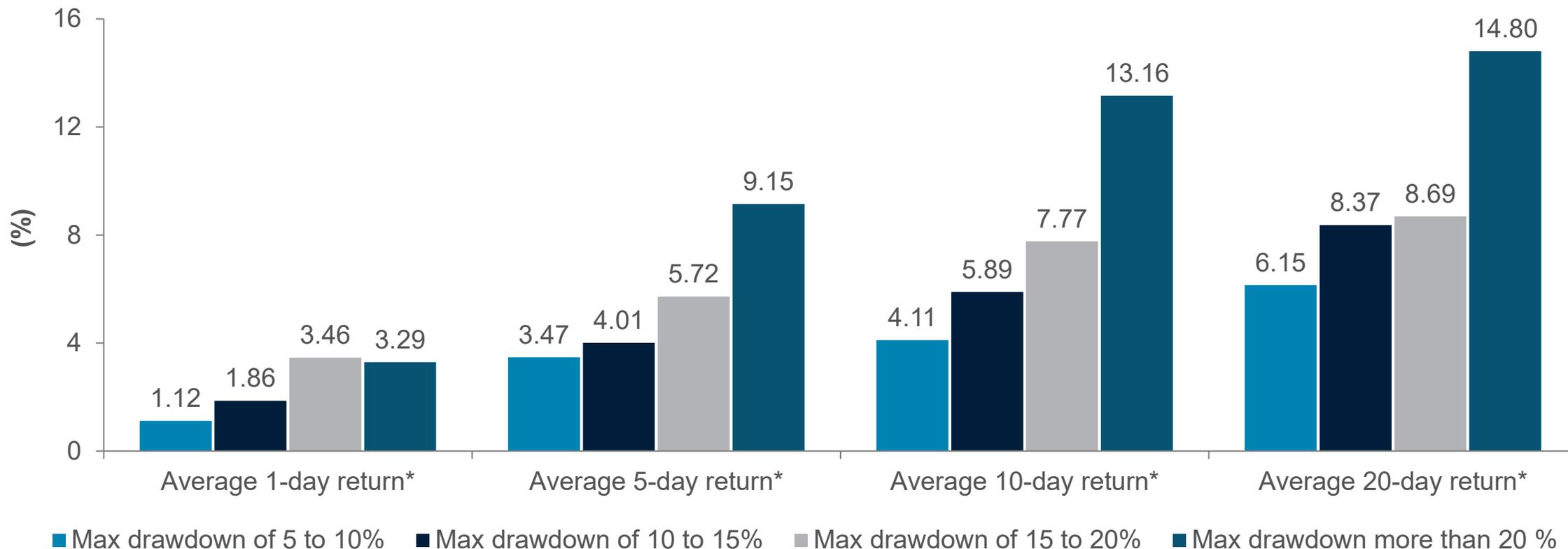
## Investors should think in terms of scenarios when making investments

- Nobody knows what is going to happen in the future
- Therefore, when making investment decisions you should
  1. Consider the probability of the different scenarios
  2. Assess their impact on your financial well-being in the near-term
  3. Determine how to best take advantage of emerging conditions for your long-term success (factoring in your emotions and behavioural biases)



# Fundamental concept: Time in the market matters more than timing the markets

The longer the holding period post notable drawdowns, the better the returns



Source: Bloomberg, Standard Chartered

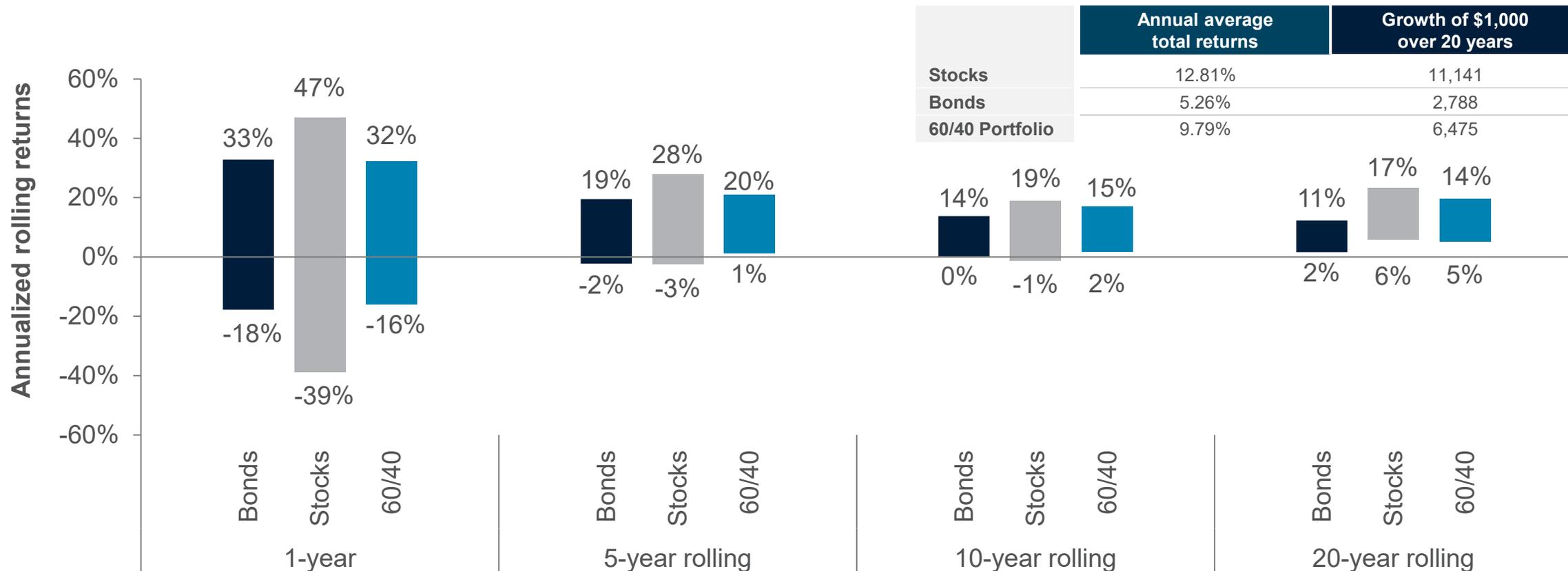
\* Average subsequent trading day returns following a trough in prices, analysis since 1960



# Probability of negative returns declines as the investing horizon extends

## Longer horizon dampens return volatility

Range of stock, bond and blended total returns. Annualized total returns, 1950 - 2024



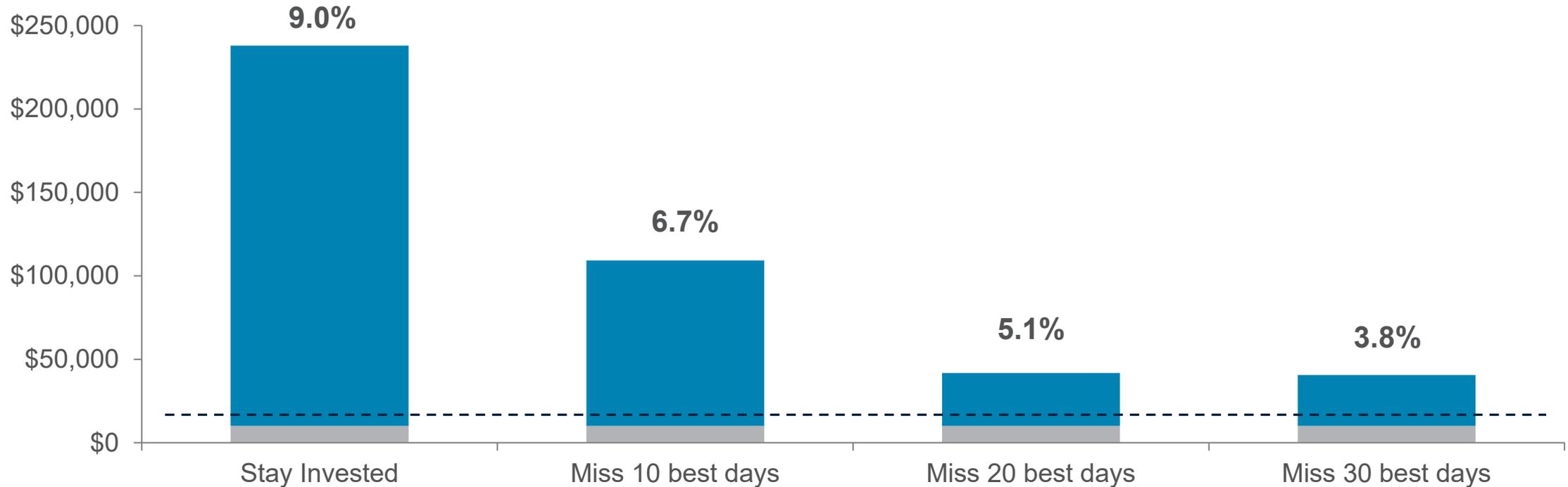
Source: Bloomberg, Robert Shiller, Standard Chartered  
Returns shown are based on calendar year returns from 1950 – 2024. Stocks represented by the S&P Shiller Composite Index. Bonds represented by the US 10-year yield



# The cost of missing out on markets can be very detrimental to returns

**Time in the markets beats timing the markets. Historically, the worst days in equity markets have tended to be followed by its best days**

S&P 500 returns and annualized returns (%) using a hypothetical USD 10,000 portfolio – total and after leaving out the best 'up' days\*



Source: Bloomberg, Standard Chartered

\* Example of S&P 500 index returns, comparing the returns of staying invested, after taking out the 10 best days, 20 best days and 30 best days of the index



# What can we do to prepare for potential opportunities during a market crisis - I



*The stock market is the only place where everything goes on sale, and no one turns up.*

– *Anonymous*



## Know yourself

- Emotions may be ones' biggest challenge during a panic/crisis. Losses are painful. Even the most seasoned investor could panic and be at a loss for what to do next
- Look to history and remember that pullbacks or bear markets tend to be short-lived and markets have continued to rise on the back of centuries of growth and technological progress



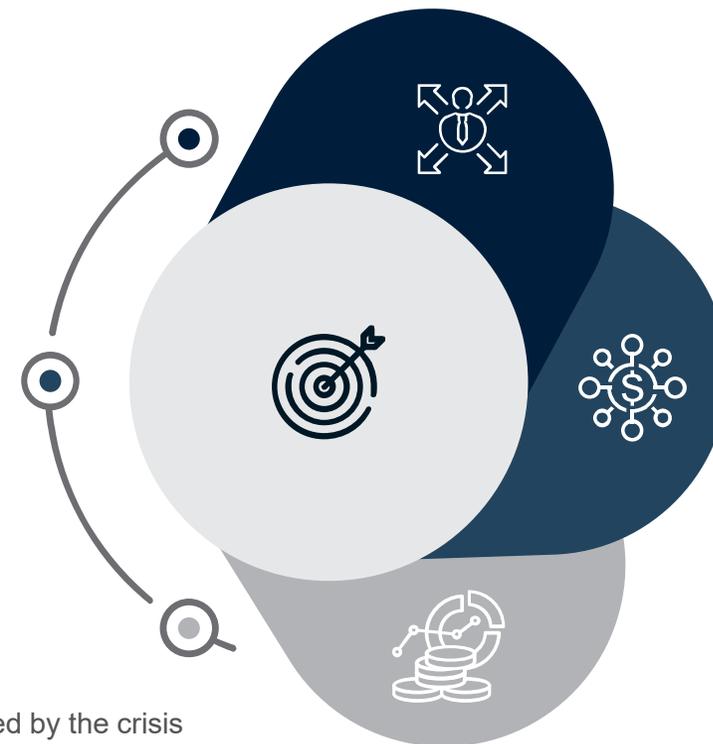
## Consider your own goals in your decision-making

- Review your existing portfolio. If it is inadequate to meet your goals, consider rebalancing accordingly
- Make sure you also set also emergency funds aside to ride through a longer-than-expected period of deteriorating market conditions



## Make a plan and invest extra cash if available

- Create a shopping list of ideas to invest in
- A crisis can give investors the opportunity to:
  - **buy assets at cheaper prices**
  - **buy exposure to long term themes** that may be unduly impacted by the crisis
- Remember no one can pick the **absolute** bottom
- Start investing (**dollar cost average/lump sum**) and let your money work for you



# What can we do to prepare for potential opportunities during a market crisis - II



*An investment in knowledge pays the best interest.*

– **Benjamin Franklin**



## The prudent averaging-in

- A strategy where an investor spreads out the purchase of an investment into regular intervals and checks if things going in your directions
- **Benefits:** Avoid mis-timing the market, smooths out the cost of purchases over time, offers a potential checkpoint at every interval
- **When to use:** Can be useful in a bear market. Keeps investors from potential psychological biases and takes the emotion out of investing, especially at low points of the markets
- **Risk:** May be averaging in during a prolonged slide in the markets



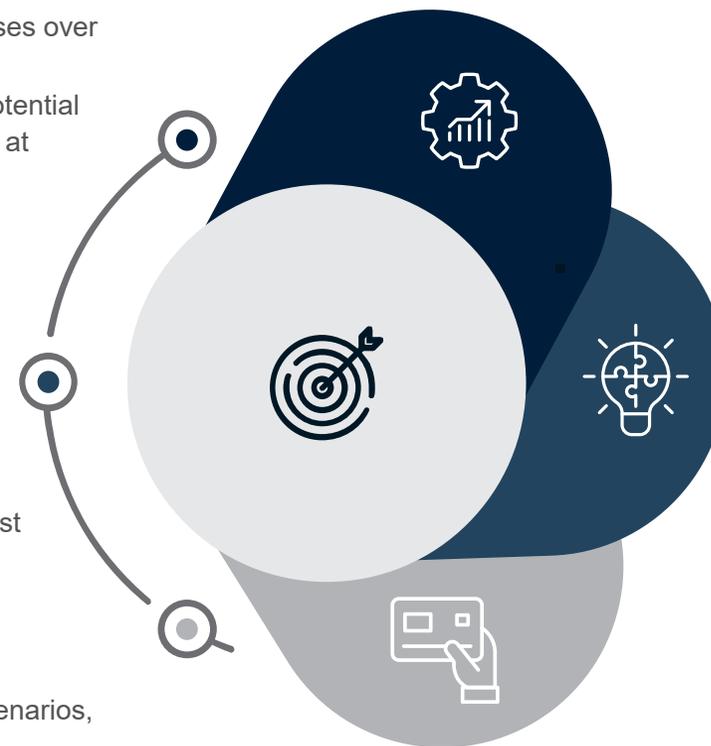
## The thermostat approach

- A strategy to include **balanced diversified risk** exposure, allowing investors to quickly increase or reduce the risk of their allocation
- **Benefits:** Fast, timely response to market conditions. A smarter way to adjust risk rather than herding towards the latest fads. Helps mitigate overthinking/overanalyzing tendencies
- **When to use:** Can be used in any market conditions. Well-suited for fast moving markets, minimizing effort, complexity and time to decision
- **Risk:** May be whipsawed in choppy markets



## The shopping cart

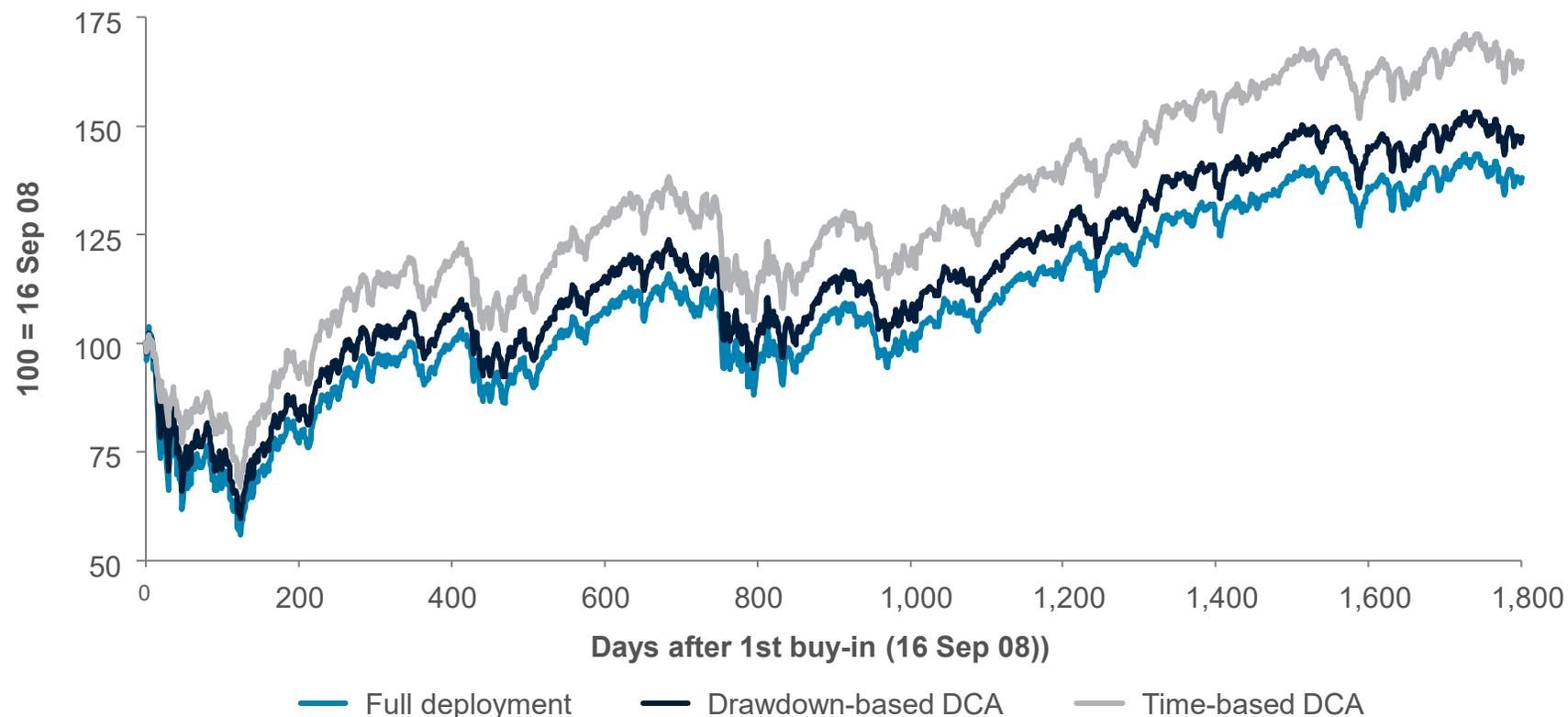
- A strategy to select asset classes which are favoured under various scenarios, if one is already well-diversified
- **Benefits:** Targeted, flexible approach to implement one's view
- **When to use:** Can be useful when one has a reasonable view on where markets are heading
- **Risk:** Views on asset classes may not pan out as expected



# The “prudent” averaging-in

- Helps avoid mis-timing the market, smooths out the cost of purchases over time and offers a potential checkpoint at every interval
- A time-based dollar cost averaging (DCA) could be more superior if one believes a market decline could be prolonged
- A drawdown-based DCA could be more effective if a market decline is sharp and swift, allowing investors to capture opportunities in a more timely manner
- Having developed a DCA plan, the key to success is for investors is to keep the plan regardless of market sentiment
- **Risk:** may be averaging in during a prolonged slide in the markets

## Portfolio Value



Notes:

**Full deployment:** An investor deploys all his/her capital at today's level of drawdown, mapped to the GFC (16 Sep 08), then simply holds. No subsequent DCA tranches

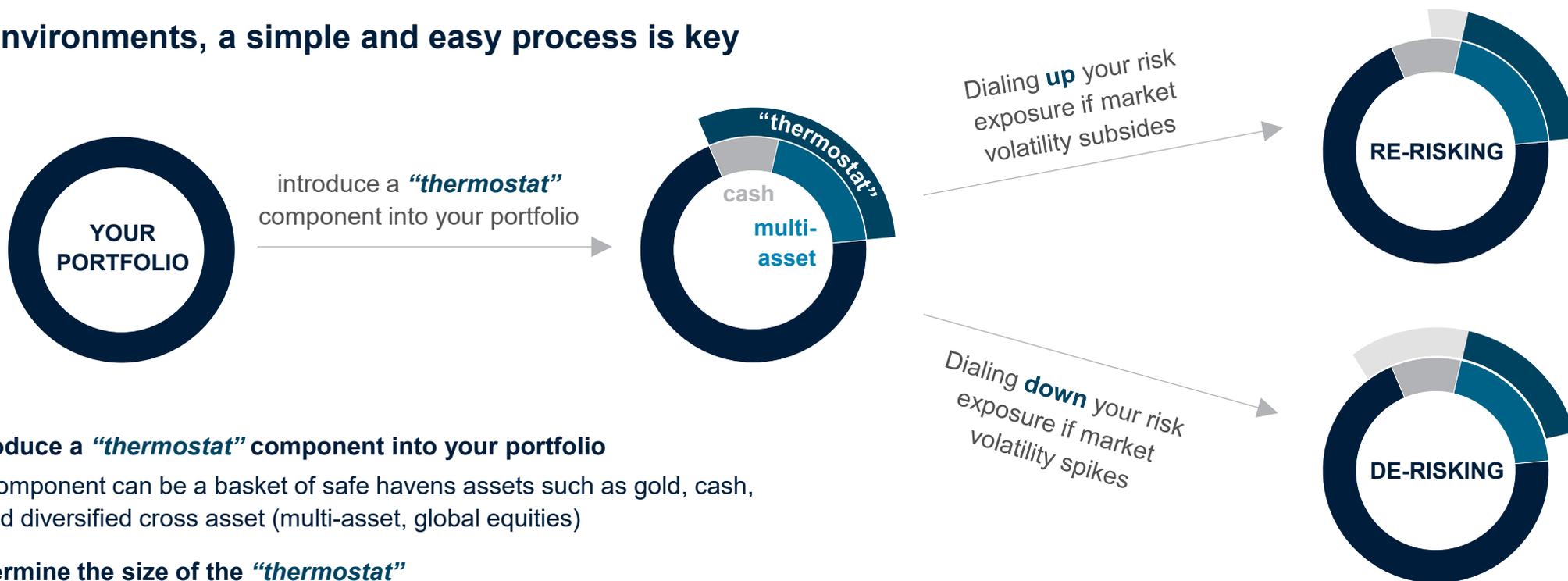
**Drawdown-based:** An investor deploys 50% of his/her capital at today's level of drawdown, mapped to the GFC (16 Sep 08). Every -5% lower from the current level, he/she adds 10% of his/her capital, up to 5 tranches

**Time-based:** An investor deploys 50% of his/her capital at today's level of drawdown, mapped to the GFC (16 Sep 08). Every 1 month onwards, he/she adds 10% of his/her capital, up to 5 tranches



# The “thermostat” approach for dialing risk up or down

In volatile environments, a simple and easy process is key



## Step 1 – Introduce a “thermostat” component into your portfolio

A “thermostat” component can be a basket of safe havens assets such as gold, cash, quality bonds and diversified cross asset (multi-asset, global equities)

## Step 2 – Determine the size of the “thermostat”

The more concentrated your existing portfolio is in single country, single region, single sector (applicable to both bond and equity), the bigger the size of thermostat component should be

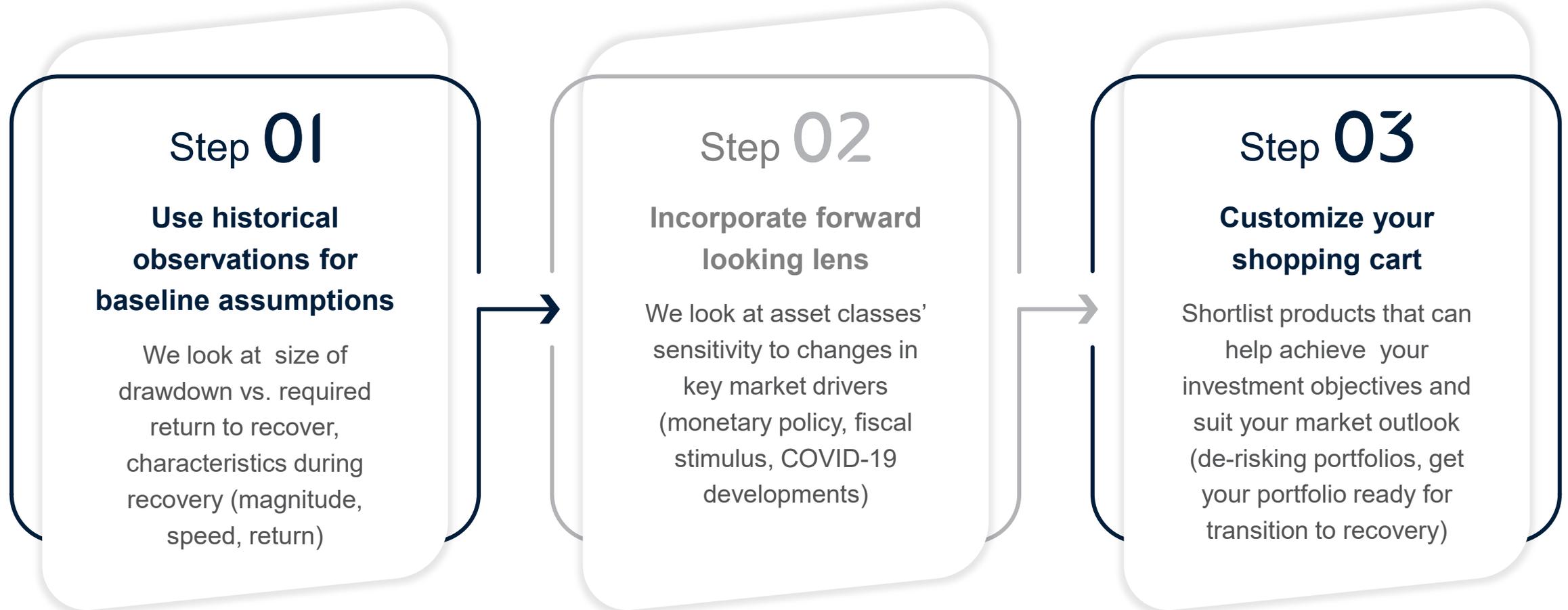
## Step 3 – Adjust the “thermostat” according to market conditions

- Should market volatility subside, dial up riskiness of the thermostat by reducing safe haven assets allocation; and increasing diversified asset allocation
- Should market volatility spikes, dial down riskiness of the thermostat by increasing safe haven assets allocation; and reducing diversified asset allocation

Source: Standard Chartered



# The “shopping cart” approach



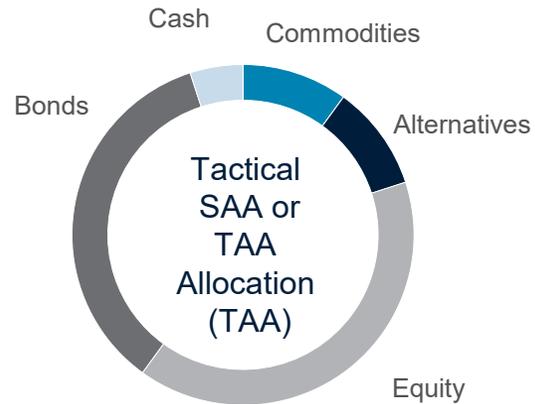
Source: Standard Chartered



# Portfolio construction

## Step 01 – Create your Foundation Portfolio

Create a diversified Foundation Portfolio using the SAA (for simple market access) or TAA (for house views) as a guide



Source: Standard Chartered; See latest Global Market Outlook for portfolio allocations across risk profiles

## Step 02 – Add Opportunistic Overlays

Add short term (0-12 month) Opportunistic overlays if you want to add performance, enhance income, or improve portfolio diversification

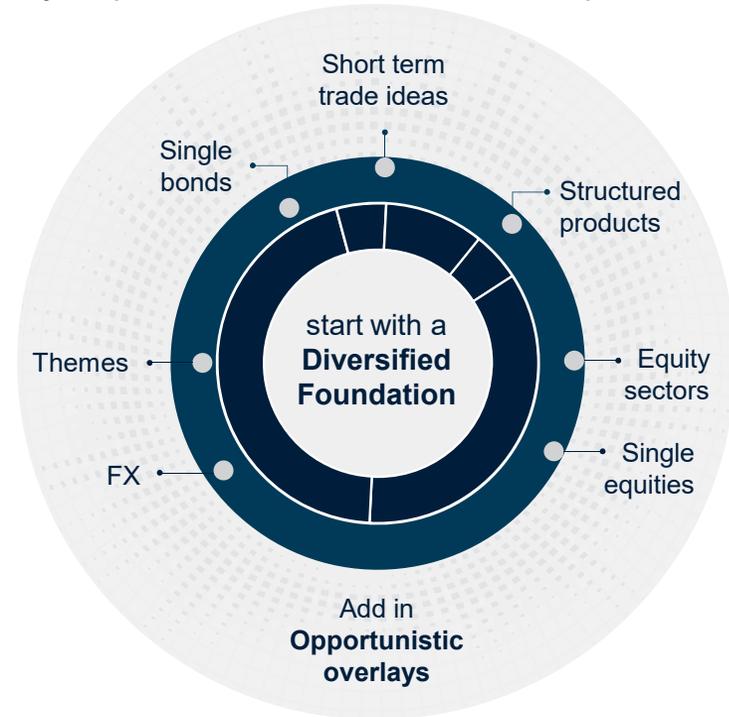
### Examples of Opportunistic investments

1. Security convictions (bond / equity)
2. Equity sectors / industries
3. Themes
4. FX



## Step 03 – Your Investments Portfolio

Building a diversified Foundation and then adding Opportunistic overlays that suit your preferences creates a stable and personalised portfolio



## Step 04 – Your Portfolio plus Insurance

Include any Protection or Insurance needs into the portfolio



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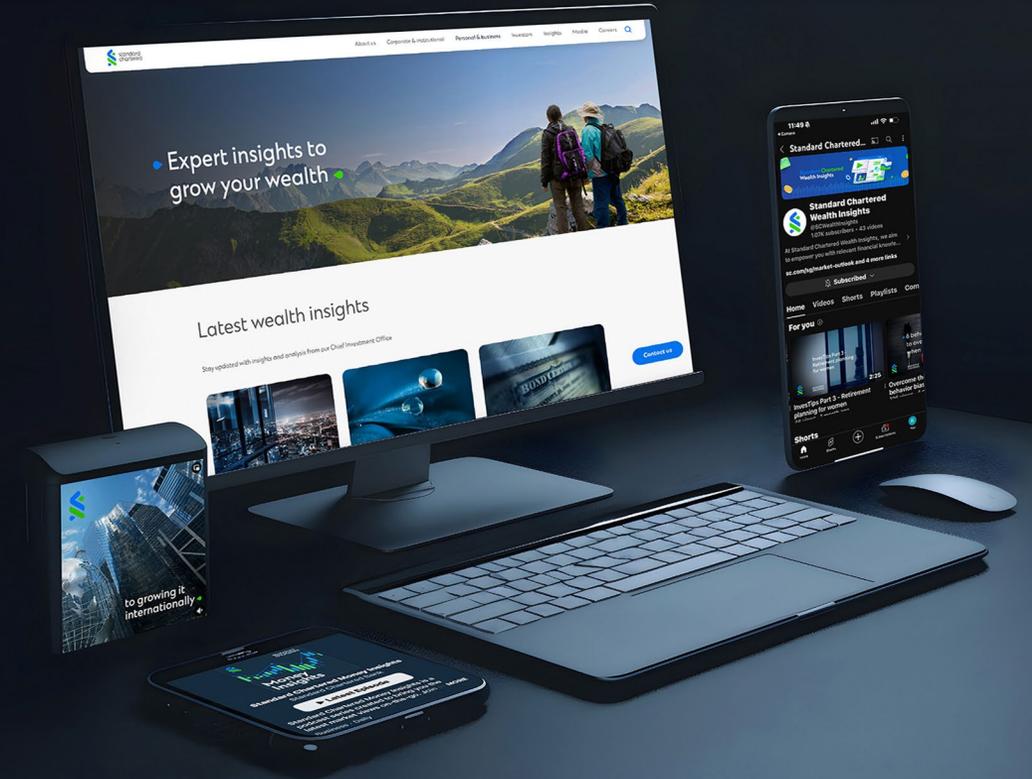
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