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# Managing allocations in volatile markets

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WS Global CIO Office



In 2002, the technology bubble burst. This was followed by the 2008 credit crisis and the 2012 sovereign debt crisis. More recently, in 2020, the dual shock of the COVID-19 pandemic and the oil price collapse took the world by surprise and dealt an unprecedented blow to global growth. Markets struggled again in early 2022, facing challenges due to rising interest rates, persistent inflation, high commodity prices and heightened geopolitical risks.

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H1 2026 has proven even more complex for investors, as the global macro environment grapples with uncertainty around Middle East tensions, oil price swings and inflationary pressures.

While the triggers of bear markets come in many shapes and forms, our experience through these past crises has been similar – painful. Timing the market cycle is never easy, but history offers vital lessons on managing investment allocations during volatility – regardless of what triggers it.

# Lesson



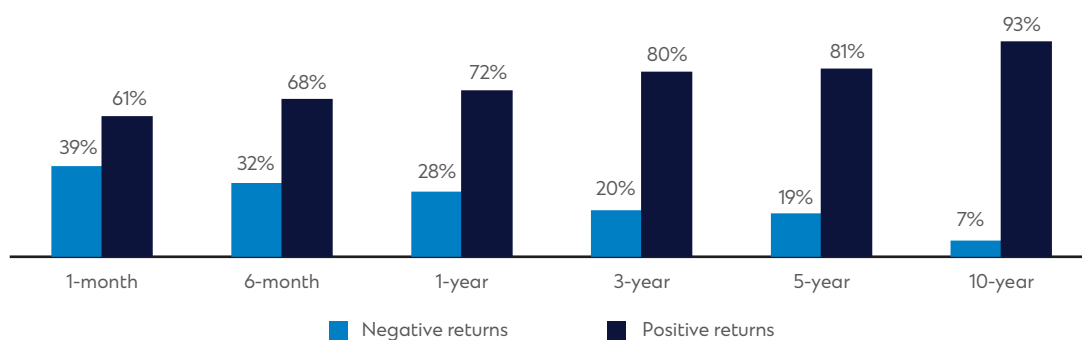
## Remember that investment timeframe matters, and bear markets tend to be sharp but short-lived

A historical analysis of global equity market returns (the charts below and on Page 4) shows that:

- The probability of suffering a drawdown of a magnitude similar to that seen in 2020 (-33.8%) is low, although there is a lot more variability in returns within a given year than calendar-year results would seem to suggest.
- As investors extend their investment time horizons from the short term (1-6 months) to the longer term (5-10 years), the probability of enduring negative returns drops substantially (39% to 7%). Bear markets tend to be short-lived but are also associated with extreme price action and pullbacks. However, history shows that as the global economy recovers from the shocks that trigger a recession, the probability of earning positive returns for long-term investors is relatively high.

### Probability of return drawdown drops significantly as the investment horizon extends

Distribution of 1-month, 6-month, 1-year, 3-year, 5-year and 10-year returns of the MSCI All Country World Index (data from 1 Jan 1988 to 30 Apr 2026)



Source: Bloomberg, Standard Chartered.



# Lesson # 2

## Keep in mind that staying invested through volatile times proves beneficial in achieving long-term investment goals

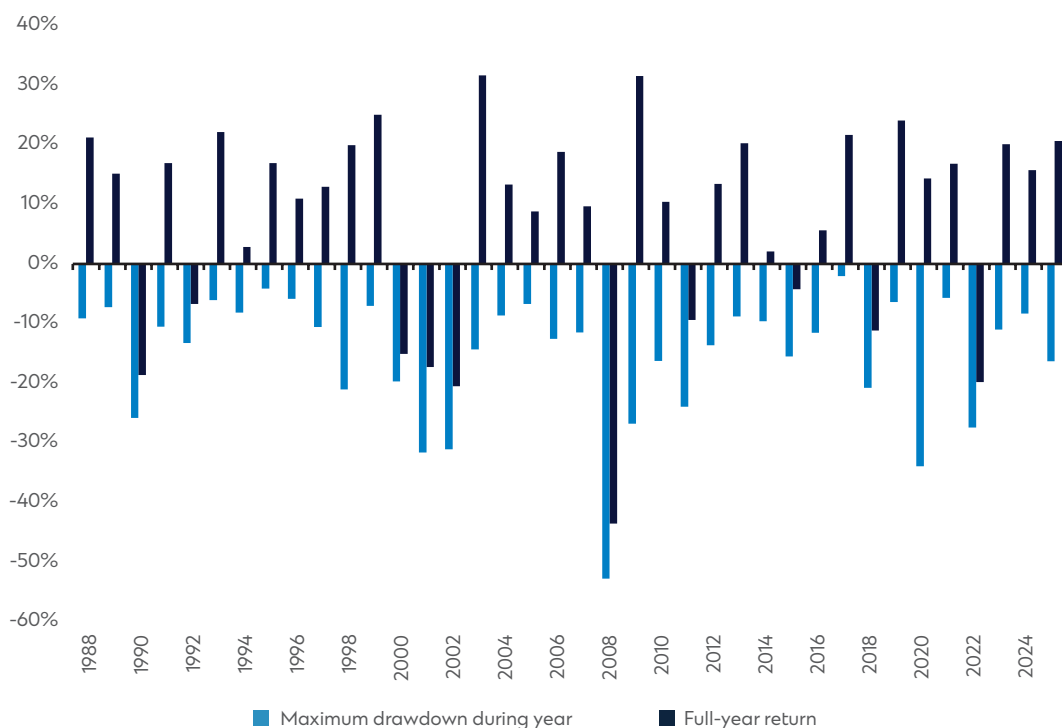
According to Nobel Prize-winning Daniel Kahneman's 'prospect theory', for most of us, the pain we feel from losses is twice as great as the joy we get from financial gain. The pain we felt in 2020 due to global equities' decline significantly outweighed the joy many felt when markets posted similarly sized gains in 2019. This very human trait tends to affect our decision-making process.

It is a natural inclination to want to get out of the market when things are ugly and get back in when things are better, but timing the market is more often than not a losing game. Although it is never easy to endure losses, it is important for us as investors to be patient. In the chart below, the dark blue bars represent the largest declines from a 'peak' (high) to a 'trough' (low) that occurred within each year, while the light blue bars represent the corresponding return for the full calendar year. Despite significant intra-year volatility, the global equity index had positive annual returns in 28 out of the last 38 years since 1988.

While downside risk is always an investor concern, history shows that staying invested and riding through bear markets proves beneficial in achieving long-term investment goals.

### Despite intra-year volatility, the MSCI ACWI had positive year-end total returns 28 out of the last 38 years since 1988

MSCI ACWI largest declines vs. full-year returns (1988-2025)



Source: Bloomberg, Standard Chartered.

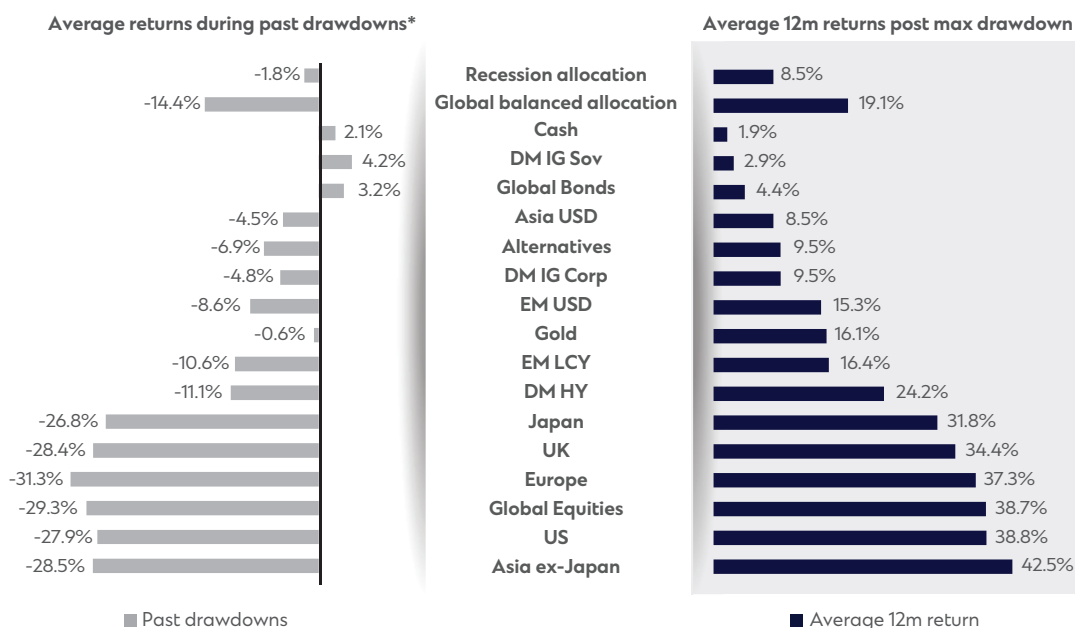
# Lesson # 3

## Diversification is paramount during tough times

The chart below compares performance statistics of a multi-asset allocation vs. various assets, showcasing significant benefits of staying diversified during market downturns. Put differently, diversification provides investors with more ‘staying power’ – better risk tolerance and downside protection – to absorb emotions during distressed periods.

### Diversified allocations have performed well in the periods following major market downturns

Average performance of various assets during vs. post drawdowns since 2000\*



Source: Bloomberg, Standard Chartered. \*Periods in scope include all global equity corrections that are declines of 10% or more. Global balanced allocation is proxied by 4% Cash, 30% Global bonds, 42% Global Equity, 4% Gold, 20% Alternatives. Recession allocation is proxied by 15% Cash, 60% Global bonds, 10% Global Equity, 10% Gold, 5% Alternatives.

Note: Asia ex-Japan equity data since Jan 2001, DM IG Corp bonds data since Oct 2000, EM USD bonds data since Jan 2004, EM LCY bonds data since July 2008, Asia USD bonds data since July 2009

# Lesson # 4

## Understand that de-risking when market uncertainty is elevated comes with a cost and you should not compromise your diversification

If you think your portfolio is not aligned with your long-term objectives, or if you have a more bearish view of the future, you might want to (i) reduce exposure to risky assets or (ii) incrementally add adequate protection. One approach worth considering is to take advantage of any short-term rebound in risk assets to rebalance to our suggested recession allocation (which is proxied by 15% Cash, 10% Gold, 60% Global Bonds, 5% Alternatives and 10% Global Equity). This allocation has proved to be resilient through most major market corrections and bear markets since 2000 (refer to the chart above).

That said, de-risking when market uncertainty is elevated is not free of risks. Rotating to a safe-haven asset, such as bonds, leaves you more vulnerable to a sharp rise in yields (bond prices fall when yields rise, a situation that played out in 2022). There are also embedded opportunity costs of missing out on gains from potential rebounds in risk assets, such as equities and high-yield (HY) bonds. To highlight this point, the chart above shows average returns across assets 12 months post the trough in major corrections, which tend to be strongly positive.

# Lesson # 5

## A diversified allocation for the long and winding road ahead

As we progress through a volatile economic cycle, the shift towards a regime of high interest rates, high inflationary pressure and high commodity prices has been, and could remain, a source of market volatility going forward.

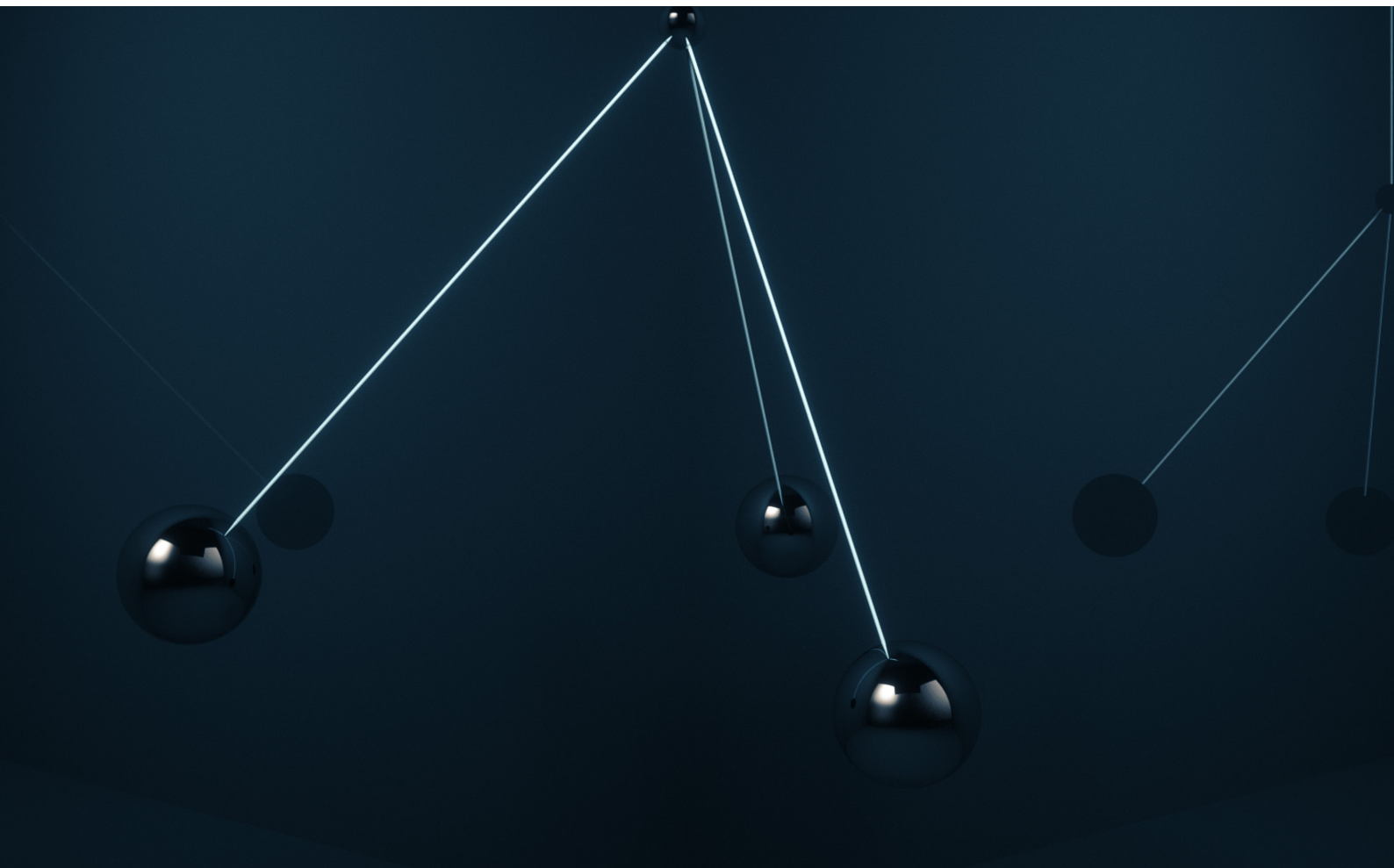
Against this backdrop, we would suggest investors focus on (i) improving portfolio resilience to hold through any short-term market fluctuations and (ii) starting to look for attractive long-term opportunities to deploy further capital. In all cases, a diversified balanced allocation can constitute both a useful tool and a prudent approach for a successful journey to achieve long-term investment goals. Historically, a well-diversified portfolio has shown superior risk-adjusted returns (lower risk per unit of return) once you look through the relatively short period of volatility.

### A well-diversified allocation shows superior performance over the long term

Annualised returns and volatility of various assets and a global balanced allocation since 2016

	Global equity	Global bonds	Alternatives	Gold	Global balanced allocation*
Average volatility (ann.)	10.4%	2.1%	3.5%	10.3%	6.4%
Average return (ann.)	14.6%	4.0%	4.1%	14.2%	7.6%
<b>Risk-adjusted return</b>	<b>0.71</b>	<b>0.52</b>	<b>0.84</b>	<b>0.73</b>	<b>0.83</b>

Source: Bloomberg, Standard Chartered. \*Global balanced allocation is proxied by 4% Cash, 30% Global bonds, 42% Global Equity, 4% Gold, 20% Alternatives.



# Lesson

## # 6

### Long-volatility strategies can help hedge risk exposure

Volatility often rises sharply during market stress, which is also when diversified portfolios can suffer their largest drawdowns. Long-volatility strategies are designed to benefit when volatility increases, helping to cushion losses elsewhere and improve portfolio resilience.

Instead of trying to predict whether markets will rise or fall, long-volatility approaches focus on profiting from bigger-than-expected moves and volatility spikes. Common ways to implement long-volatility strategies include the following:

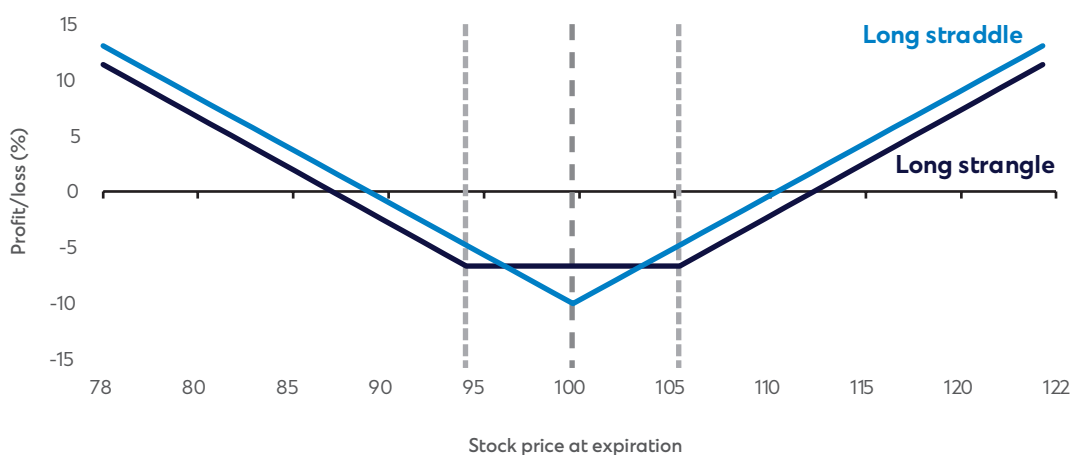
**Options** are financial instruments that give an investor the right, but not the obligation, to buy or sell an asset (stocks, indices, currencies or commodities) at a predetermined price (strike price) before a certain date (expiry).

- Call option gives the right to buy the underlying asset at the specified price.
- Put option gives the right to sell at a fixed price. Investors can design strategies that help navigate market volatility while capitalising rangebound movements.

Two simple option structures often used to express a long-volatility view are **'straddles'** and **'strangles'**. Both aim to benefit when the market makes a large move in either direction—especially when volatility rises.

- 'Strangle' setup requires buying a call and a put with the same expiration date but with different strike prices. The call option's strike price is above the current price and the put option's strike price is lower than the prevalent market price (both are out-of-the-market contracts). This lets an investor profit from extreme market volatility in either direction.
- 'Straddle' involves buying a call and a put with same expiration date and strike prices. While the set up and outcomes are largely similar to a strangle strategy, this arrangement works out cheaper but usually requires a larger market move to profit.

#### Long straddle vs strangle



Source: Standard Chartered.

**The Chicago Board Options Exchange (CBOE) Volatility Index (VIX)** measures expected market volatility over the next 30 days and is often referred to as a "fear gauge". Investing in VIX is a way to manage and profit from rangebound volatility. There are different ways in which an investor can invest in VIX:

- VIX futures let the investor hedge against extreme market conditions or speculate on future volatility.
- VIX options contracts allow investors to protect their portfolios from extreme market swings.



- **VIX-based exchange-traded funds (ETFs) and exchange-traded notes (ETNs)** provide an easier way to trade volatility. These investments track VIX futures and enable investors to benefit from market swings without dealing with derivatives directly.

Holding long-volatility positions in a portfolio acts much like taking out insurance: it proves highly beneficial during periods of market stress—such as financial crises, the Covid-19 shock, and the recent inflation-driven downturn—by providing superior downside protection compared to both long-term government bonds and global equities, as highlighted by Meketa Investment Group’s research. However, this protective quality tends to come at a cost in rising markets, as long-volatility approaches often lag behind traditional assets during equity market recoveries, thus potentially weighing on overall returns when markets are buoyant.

To structure long-volatility strategies, investors typically use managed futures to capture returns generated during extreme market conditions (crisis alpha). Managed futures are funds that use futures contracts across asset classes such as equities, interest rates, commodities and currencies. They rely on a rule-based model to decide when to buy or sell an investment. For instance, one of the strategies used in volatile markets is trend following, where the aim is to generate profits by taking long or short positions in the direction of the market trend. For example, in a highly volatile upward-trending market, investors go long on assets that are in momentum.

# Lesson # 7

## Use volatility targeting to stabilise portfolio risk levels

Volatility targeting, an emerging quant strategy, is used to keep the portfolio's risk at steady levels, especially during periods of uncertainty. This strategy helps reduce the chance of big losses, smoothing long-term returns and helping investors stay invested during market swings.

There are several ways to implement volatility targeting:

- **Portfolio volatility targeting** adjusts exposure to high-risk assets, such as equities and derivatives, based on how volatile the markets are. Investments in risky assets are increased when market volatility is low and reduced when volatility is high. Although simple and easy to implement, this method ignores inter-asset dynamics and their impact on the overall portfolio.
- **Dynamic volatility scaling** adjusts allocations in a portfolio based on each asset's/ investment's individual volatility and the long-term correlations between assets. The goal is to ensure that the risk contribution of the asset to the portfolio remains steady over time. After individual asset risks are balanced, the overall portfolio's risk is adjusted based on the level of correlation among assets. Higher correlation among assets reduces diversification benefits, so lower total exposure is essential to maintain consistent risk levels. While the method is robust, frequent rebalancing could lead to higher transaction costs, which could drag down returns.
- **Volatility switching** is gaining popularity with the increased adoption of quant investing. This approach uses quantitative models to identify historical patterns and predict future volatility. The portfolio is then realigned to benefit from major market dislocations. This method allows quick de-risking during significant market movements, without forcing portfolio realignments during short-term fluctuations in the market. This keeps the transaction costs under control and ensures that the portfolio's risk levels remain stable across market phases.
- **Adding a momentum filter** within the volatility target strategy helps limit the downside, especially in unfavourable markets. This approach enhances the effectiveness of volatility targeting as it avoids investing in assets/investments that are dipping. When implemented in an equity portfolio, this technique resembles the sector rotation strategy as both approaches aim to allocate capital to sectors/stocks that could show strength during market downturns.

A comparative analysis of volatility-targeting strategies and passive investing using the S&P500 during significant periods of market stress, including the 2008 global financial crisis and the COVID-19 crash, shows that dynamically adjusting exposure to market risk can enhance risk-adjusted returns. However, performance is less consistent in low-volatility environments, where increased leverage can amplify risk.

### Volatility targeting\* vs. S&P500

Performance of relevant indices rebased to 100 on 31 December 1999



Source: Standard Chartered. \* Based on the S&P500® Low Volatility Daily Risk Control 10% Index which combines the S&P500 Low Volatility Index with a cash component that accrues interest. It is dynamically rebalanced to target volatility of 10%. Volatility is calculated as a function of historical returns.

# Lesson

## # 8

### Keep your emotions and biases under check

Now that we have looked at some strategies to manage or even profit from volatility, let's turn our attention to a more fundamental concept. Markets are not always data-driven and are, in fact, heavily influenced by investor sentiment. Fear and panic often lead to massive sell-offs during market downturns. Similarly, euphoria and greed lead to heated valuations when the market is on an uptrend. Intense emotions increase market volatility leading to extreme market swings. Investment decisions influenced by emotions, sentiment and biases during volatile markets could result in:

- Poor market timing, where investors end up buying after rallies or selling after losses – essentially, missing opportunities for growth or booking poor returns
- Investors shifting their assets to cash and gold, resulting in a skewed level of diversification; such portfolios often miss out on opportunities when markets make a recovery
- Investors abandoning their long-term financial plans owing to anxiety.

Several practical steps can help investors keep their emotions and biases under control, especially amid market volatility:

- **Developing self-awareness and recognising personal limitations**, especially behavioural biases, such as overconfidence (overestimating one's own skills or knowledge), loss aversion (fearing losses more than valuing equivalent gains) and herd mentality (following others without sufficient research), can help investors avoid emotional reactions in decision-making. By consciously identifying these patterns, investors create space to pause and reflect rather than react impulsively, supporting more rational and objective investment choices
- **A well-structured investment plan and a disciplined asset allocation strategy** serve as anchors for decision-making, providing stability and direction even during periods of market turbulence. Relying on this framework across different market phases helps prevent impulsive actions, ensuring that portfolio choices remain consistent with long-term objectives.
- **Applying rule-based investing strategies**, such as dollar-cost averaging, volatility targeting and hedging, can help investors stay focused on their long-term financial objectives. These approaches eliminate emotional decision-making, ensuring all investment choices are based on data and logical reasoning.
- **Consulting an expert** provides objective guidance, helping investors remain disciplined and committed to long-term goals. A professional adviser acts as a logical buffer between emotions and financial decisions, ensuring choices are made rationally and in alignment with established strategies.

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