

Weekly Market View

A healthy correction in gold

→ We are raising our 3-month and 12-month gold forecasts to USD 4,300/oz and USD 4,500/oz, respectively. We remain structurally bullish on gold, given geopolitical uncertainty and concerns about fiscal policy, the Fed's independence and de-dollarisation.

→ We see the latest pullback as an overdue, healthy correction after a record-breaking rally. Gold's pullback could continue near term towards USD 3,945-4,060/oz.

→ Investors with low allocation to gold and gold miner equity sector should consider averaging in. Our balanced strategy has a 7% allocation to gold.

→ Meanwhile, we see recent concerns about select areas of US credit markets as idiosyncratic. Hence, we see a tactical opportunity to add exposure to US short-term high yield bonds. We remain cautious on US financial sector equities, though, and prefer to focus on the higher quality technology sector.

Bullish US tech sector equities
– Solid earnings, cash flows

Bullish short-term US High
Yield bonds – low default
rates, little impact from
idiosyncratic risks

Bearish GBP/USD – Slowing
inflation, growth to lead to
faster BoE rate cuts

Charts of the week: What next after an overdue correction?

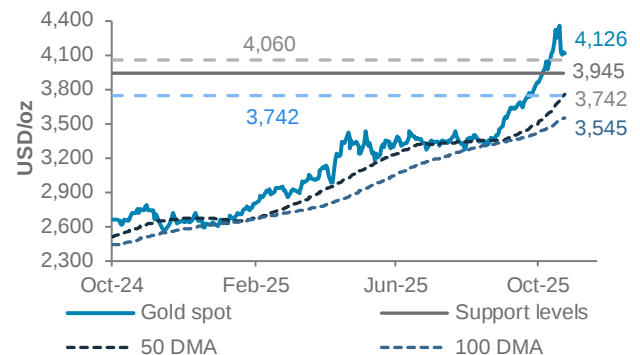
Structural drivers for gold remain intact; the short-term technical correction is an opportunity to build target allocation

Positive and negative drivers of gold price

	Bullish for gold	Bearish for gold
1	Geopolitical uncertainty, Fed independence and fiscal concerns, de-dollarisation to sustain structural central bank gold demand	Central bank demand slowed in Q3, e.g. from China, as gold prices, adjusted for inflation, surged to the highest since at least 1970s
2	Fed policy easing, USD weakness, falling real rates	Risk of reacceleration in US growth, leading to a hawkish Fed policy turn, higher real rates, stronger USD
3	Seasonal strength through Lunar New Year	End of Indian festive season; weakness in volumes due to price-sensitivity
4	Gold remains under-owned; investor allocations still low but broadening; Fear of missing out on rally	Stretched investor positioning, supporting further technical pullback, given pace/scale of rally since Sep
5	Renewed sanctions on Russian oil firms, leading to potential rebound in oil prices, inflation expectations	Potential easing of US-China trade tensions, easing geopolitical uncertainty

Source: Bloomberg, Standard Chartered

Gold price, with key technical support levels



Editorial

Gold's healthy correction

Strategy summary: We are raising our 3-month and 12-month gold forecasts to USD 4,300/oz and USD 4,500/oz, respectively. We remain structurally bullish on gold, given geopolitical uncertainty and concerns about fiscal policy, the Fed's independence and de-dollarisation. We see the latest pullback as an overdue, healthy correction after a record-breaking rally. **Gold's pullback could continue near term towards USD 3,945-4,060/oz.** Investors with low allocation to gold and gold miner equity sector may **consider averaging in.** Our balanced strategy has a 7% allocation to gold.

The structural drivers of gold's bull run. Gold's rally for nine consecutive weeks, which saw prices surge over 30% since mid-August to a record USD 4,381.52/oz on 20 Oct., reflects heightened global economic uncertainty. The freezing of Russian assets by the US and EU after the Ukraine war started in early 2022 was the main structural trigger for gold's rally. Persistently strong gold demand from EM central banks since that decision provides strong foundations for the rally.

Trump 2.0. The Trump administration's aggressive trade, fiscal and foreign policies have added a new structural tailwind to gold. US-China trade tensions are unlikely to fade even if they reach another truce during the proposed Trump-Xi meeting in South Korea on 30 Oct. Those tensions re-escalated this month after Trump threatened to impose 100% additional tariff on China in response to China's restrictions on rare earth exports. Meanwhile, the expansionary US budget ("One Big Beautiful Bill") for the new fiscal year (from 1 Oct.) has added to concerns about US debt sustainability, with fiscal deficit already running around 6% of GDP while growth remains above trend.

Questions over Fed independence. President Trump's firing of Fed Governor Cook on 25 August (subsequently stayed by the courts) - which followed persistent pressure on Fed Chair Powell to cut rates despite inflation being above target - potentially accelerated gold's latest rally in August as it raised concerns about the Fed's independence.

Enter Fed rate cuts. Besides structural drivers, gold has lately received a fillip from cyclical factors: the Fed resumed rate cuts in September for the first time this year as the US job market faltered. While the US government shutdown since 1 Oct. has led to a data vacuum, alternative data suggests the US job market remains near stall-speed, although consumption remains buoyant thanks to spending by higher income earners. We expect the Fed to cut rates by another 25bps to 4.0% next week to support the flagging job market. Fed rate cuts, against still-elevated inflation, will further push real rates lower, extend the USD's 9% decline so far this year (due to all the above structural/cyclical factors), and further support gold prices.

Rising investor demand: Despite this year's rally, gold remains under-owned among institutional and retail investors. Although gold-backed ETF holdings have risen this year, they remain well below their 2022 peaks, suggesting further room for investor inflows and, ultimately, higher gold prices.

Short-term risks. Slowing demand from price-sensitive buyers (households or central banks) remains a near-term headwind. Inflation-adjusted, gold prices have surged to the highest since at least the 1970s. Festive demand for gold jewellery in China heading into the Lunar New Year in early Q1 provides a seasonal tailwind to gold prices. This year, this demand may be more muted, based on India's just ended festive season, which saw weaker volumes as buyers turned more price sensitive.

Risk from US reflation trade. A hawkish turn in Fed policy due to any acceleration in US growth and/or inflation is another risk to gold prices. US growth remains above trend. Bloomberg consensus estimates US core inflation (data due tonight) stayed elevated at 0.3% m/m in September as tariffs fed into goods prices. Any hawkish guidance from the Fed next week could see markets lowering expectations of almost 125bps of Fed rate cuts over the next 12 months. This could potentially lift the USD and pull-down gold further. Nevertheless, further short-term pullbacks in gold below USD 4,000/oz would present opportunities for long-term investors to build allocations.

— Rajat Bhattacharya

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as negative for risk assets in the near-term

(+) factors: Better-than-expected China economic growth, potential fiscal measures in Japan

(-) factors: Lingering trade tensions, US government remains shut

	Positive for risk assets	Negative for risk assets
Macro data	- China's Q3 GDP grew unexpectedly by 1.1% q/q - China's industrial production growth accelerated more than expected to 6.5% y/y - Euro area consumer confidence improved unexpectedly - UK core inflation fell unexpectedly to 3.5% y/y	China's fixed asset investment decelerated more than expected to -0.5% y/y YTD
	Our assessment: Neutral – Positive China economic growth vs. weak China's fixed asset investment growth	
Policy developments	Japan's new prime minister, Takaichi, is expected to announce measures to lower inflation	BoE Governor Bailey warned of systemic risks from private credit after collapse of two US firms
	Our assessment: Neutral – Potential fiscal measures in Japan vs. concerns about private credit	
Other developments	President Trump said he will meet President Xi in South Korea on 30 Oct.	- US sanctioned Russia's two largest oil companies, along with nearly three dozen subsidiaries, and called on Moscow to agree to immediate ceasefire - President Trump imposed new 25% tariffs on imported medium- and heavy-duty trucks and parts from 1 Nov., and a 10% tariff on buses - US government shutdown entered the fourth week, becoming the second-longest in history
	Our assessment: Negative – Lingering trade tensions, continued US government shutdown	

US government shutdown entered the fourth week, becoming the second-longest in history

Performance of US assets during past government shutdowns*

Shutdown begins	Duration (days)	S&P 500	US 10y yield (bps)	USD index	Gold
20-Nov-81*	4	0.7%	40.0	0.2%	-1.1%
30-Sep-82	2	0.3%	-29.0	0.0%	-1.9%
4-Oct-84	1	0.3%	-12.2	0.4%	-0.6%
17-Oct-86*	1	-0.3%	3.3	0.0%	-1.5%
06-Oct-90*	3	0.6%	2.3	-0.8%	-1.2%
14-Nov-95	6	1.3%	-5.1	-0.5%	0.0%
16-Dec-95	21	0.1%	-8.6	-0.1%	2.5%
01-Oct-13*	17	3.1%	-2.1	-0.7%	-0.7%
20-Jan-18*	3	0.8%	-0.9	-0.2%	0.2%
22-Dec-18	35	10.3%	-3.2	-1.2%	3.8%
Median	3.5	0.7%	-2.6	-0.1%	-0.7%
01-Oct-25*	23	0.7%	-14.9	1.2%	6.9%

Source: Bloomberg, Standard Chartered

*Full US government shutdowns (the rest were partial shutdowns)

Euro area consumer confidence rose more than expected in October to the strongest in 8 months

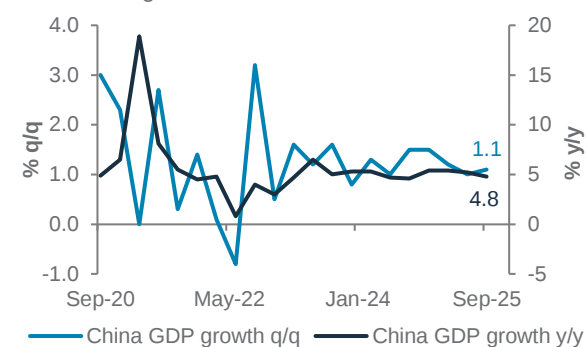
Euro area consumer confidence index



Source: Bloomberg, Standard Chartered

China's GDP grew more than expected in Q3 by 1.1% q/q, though growth slowed to a one-year low

China GDP growth



Source: Bloomberg, Standard Chartered

Top client questions

Q What is the impact on equity and bond markets from the recent US credit challenges?

Our view: We expect limited systemic contagion risk from recent US credit issues. We retain our opportunistic idea on short-duration US high yield (HY) bond, to deliver good risk-adjusted returns. Investors should consider adding to high-quality technology equities on pullbacks.

Rationale: Recent bankruptcies of two US firms, funded by bank-led syndicated transactions, have heightened scrutiny on the private credit market, exposing vulnerabilities including fraud and a lack of transparency, which resulted in substantial lender losses. Market participants have divergent views. Regulators, notably the Bank of England, has expressed concerns over potential systemic issues and is planning stress tests on the sector. In contrast, major financial institutions believe that risks are contained, pointing to robust covenant structures and effective asset protections.

Persistent concerns over credit quality may linger, as these bankruptcies could signal the presence of more structural challenges. Any distress amongst weak borrowers could spill over onto the broader economy, thereby pressuring public markets. However, the recent incidents appear more isolated. Credit rating agencies also **view these issues as idiosyncratic**. We also saw minimal spillover effects onto the broader markets so far. Furthermore, the private credit industry, with an estimated USD 3tn in assets, remains a fraction of the entire global banking system, suggesting limited systemic contagion risk even in a more negative scenario.

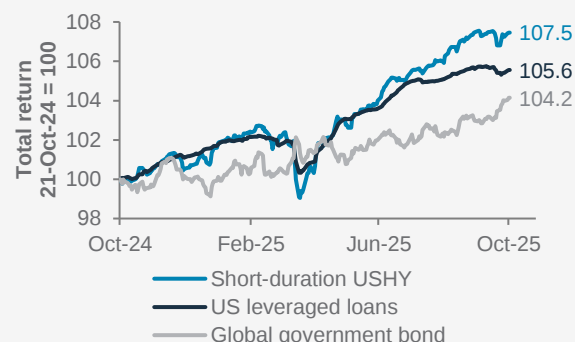
For bonds, while prolonged high interest rates and slowing economic growth may trigger higher default rates, US HY default rate, at the end of Q3'25, is estimated to be 1.4% (par-weighted), well below the long-term average around 3.0-3.5%. **Short-duration HY is still positioned to benefit from this current benign default environment**. In addition, compared to private credits and leverage loans markets, the US HY bond market offers greater transparency, better liquidity, and diversification. Although the yield premium for US HY bonds is on the tighter end of the range, all-in yields remain attractive, especially when the Fed is likely to continue with interest rate cuts.

For equities, we took profit on US major banks in September, bracing for market volatility as a softening job market forced the Fed to cut rates, thus pressurising net interest margins. Going ahead, investors are likely to remain cautious on US Financials in the near-term, particularly when **technology stocks have been delivering solid earnings**. Thus, we would focus on high-quality technology equities, favouring strong cash flows, exposure to artificial intelligence themes, and resilient forward guidance.

— Ray Heung, Senior Investment Strategist
Jason Wong, Equity Analyst

No material spill-over from private credit space to short-duration US HY thus far

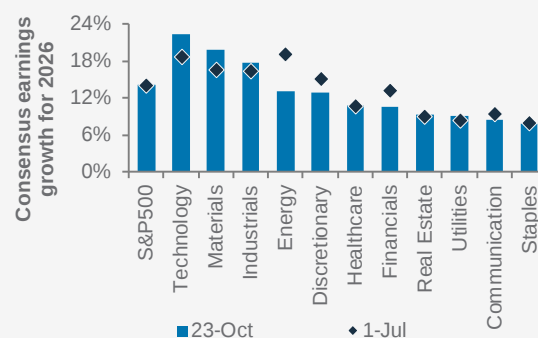
Total returns of short-duration US HY, US leveraged loans and global government bonds



Source: Bloomberg, Standard Chartered

The US technology sector is showing the strongest 2026 earnings growth projection, due to significant AI investments

2026 consensus earnings growth by sector as of 23-Oct and 1-Jul



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

Top client questions (cont'd)

Q With Sanae Takaichi elected as Japan's new prime minister, what is your outlook on Japanese equities?

Our view: Rotate excessive exposure from Japan equities to other preferred markets in Asia. We are Overweight China.

Rationale: Japanese equities reacted positively following Takaichi's inauguration, as lingering political uncertainties fade and the markets coming to terms with "Sanaenomics". We expect the new administration to focus on **expansionary policies**, such as abolishing the provisional gasoline tax, as well as joint efforts with the BoJ to tackle long-withstanding economic issues, including inflation. There is likely to be continued support for corporate reforms.

While positive sentiment may linger in the near-term, we expect structural headwinds and policy uncertainties to limit further upside on a 6-12 month horizon. Firstly, there has been much effort formulating the policies, working with the right-leaning Japan Innovation Party (JIP) in the coalition. Following the 12 demands listed by JIP, failure to reach consensus on issues such as the consumption tax cut on food may undermine political stability. Secondly, rising expectations of a BoJ hike in December may lead to a stronger JPY and dampen exporters' earnings. **Japan's 12-month forward earnings growth projections of 8.5% continues to lag behind other developed markets.** Any negative surprises in the upcoming earnings season will likely trigger a market correction, especially against the backdrop of **heightened valuations** (12-month forward P/E for MSCI Japan index is trading at 1 standard deviation above its 5-year average).

— Michelle Kam, CFA, Investment Strategist

Q Do you expect the BoE to pause despite weak economic fundamentals? What is your outlook on GBP?

Our View: There is still room for the BoE to cut rates. GBP/USD faces further downside on lower-than-expected inflation, with immediate support at 1.3140.

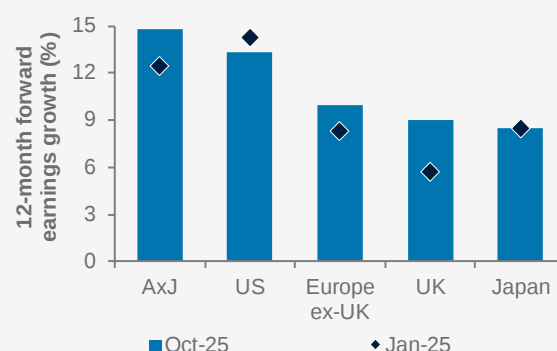
Rationale: UK consumer inflation held at 3.8% y/y in September, missing the 4% estimate. Core inflation slowed to 3.5% y/y, from 3.6% y/y in August. Money markets are pricing around a 72% chance of a 25bps BoE rate cut by year end. **Weak economic data supports deeper easing and rate cut expectation in 2026.**

Meanwhile, UK Chancellor Reeves will announce her second budget on 26 Nov. The government's finances are under pressure, with September's borrowing near record highs. Reeves is likely to raise taxes again to narrow the fiscal gap, even though April's employer tax hike is already adding to inflation. However, the Government may reduce the VAT on home energy, which would lower inflation and give the BoE room to cut rates and push GBP lower.

— Iris Yuen, Investment Strategist

Consensus earnings growth projections for Japan equities lag other developed markets

Consensus 12m forward earnings growth estimates for MSCI equity indices



Source: FactSet, Standard Chartered

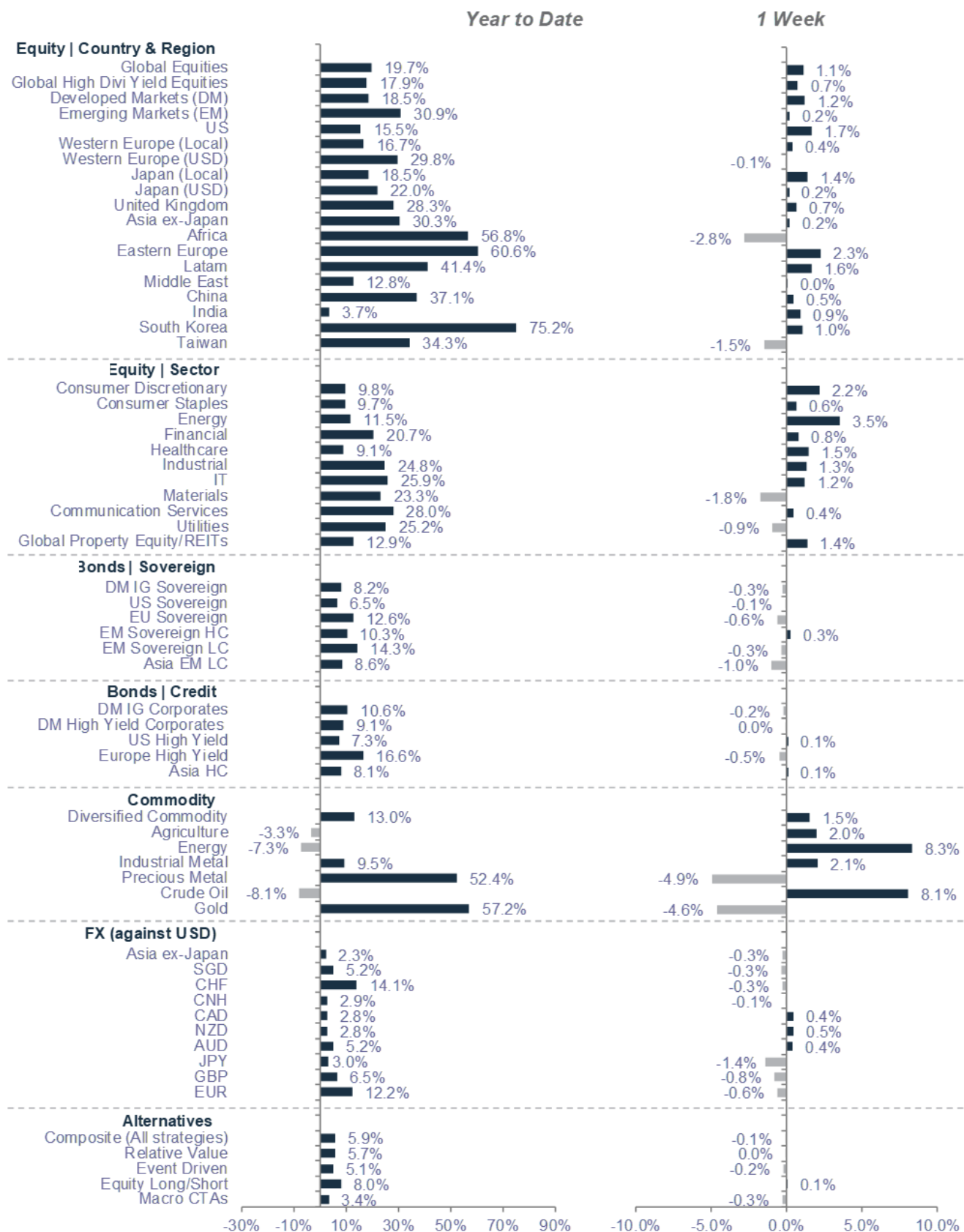
Downside risk in GBP/USD growing as expectations of BoE rate cuts rises

GBP/USD and technical levels



Source: Bloomberg, Standard Chartered

Market performance summary*



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2025 YTD performance from 31 December 2024 to 23 October 2025; 1-week period: 16 October 2025 to 23 October 2025

Our 12-month asset class views at a glance

Asset class		
Equities	▲	Preferred Sectors
US	▲	US Technology ▲
Europe ex-UK	▼	US Healthcare ▲
UK	▼	US Communication ▲
Asia ex-Japan	▲	Europe Industrials ▲
Japan	◆	Europe Technology ▲
Other EM	◆	Europe Financials ▲
		China Technology ▲
Bonds (Credit)	◆	China Communication ▲
Asia USD	◆	China Discretionary ▲
Corp DM HY	▼	
Govt EM USD	◆	Alternatives ◆
Corp DM IG	◆	
		Gold ▲
Bonds (Govt)	◆	
Govt EM Local	▲	
Govt DM IG	◆	

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

The S&P500 has next interim resistance at 6,818

Technical indicators for key markets as of 23 October close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,738	6,605	6,818	22.6	1.2
STOXX 50	5,668	5,489	5,773	15.9	3.1
FTSE 100	9,579	9,306	9,723	13.2	3.5
TOPIX	3,254	3,126	3,328	16.1	2.4
Shanghai Comp	3,922	3,819	3,981	14.1	2.8
Hang Seng	25,968	24,948	27,185	11.5	3.2
Nifty 50	25,891	24,951	26,468	20.9	1.5
MSCI Asia ex-Japan	902	872	924	14.9	2.3
MSCI EM	1,381	1,338	1,411	13.8	2.7
Crude oil (WTI)	61.8	56.6	66.7	na	na
Gold	4,126	3,769	4,433	na	na
UST 10Y Yield	4.00	3.89	4.16	na	na

Source: Bloomberg, Standard Chartered

Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	CNH	Industrial Profits y/y	Sep	–	20.4%
	EUR	IFO Business Climate	Oct	–	87.7
	USD	Durable Goods Orders	Sep P	-0.1%	–
TUE	EUR	GfK Consumer Confidence	Nov	–	-22.3
	USD	Conf. Board Consumer Confidence	Oct	93.8	94.2
WED	CAD	Bank of Canada Rate Decision	29-Oct	2.3%	2.5%
THU	USD	FOMC Rate Decision (Upper Bound)	29-Oct	4.0%	4.3%
	JPY	BOJ Target Rate	30-Oct	–	0.5%
	EUR	Economic Confidence	Oct	–	95.5
	EUR	Unemployment Rate	Sep	–	6.3%
	USD	GDP Annualized q/q	3Q A	3.0%	3.8%
	USD	Core PCE Price Index q/q	3Q A	–	2.6%
	EUR	ECB Deposit Facility Rate	30-Oct	–	2.0%
FRI/SAT	CNH	Manufacturing PMI	Oct	–	49.8
	CNH	Non-manufacturing PMI	Oct	–	50.0
	EUR	CPI Estimate y/y	Oct P	–	2.2%
	EUR	CPI Core y/y	Oct P	–	2.4%
	USD	PCE Price Index y/y	Sep	–	2.7%
	USD	Core PCE Price Index y/y	Sep	–	2.9%

Source: Bloomberg, Standard Chartered

Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated

P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

Investor diversity in gold fell below threshold

Our proprietary market diversity indicators as of 23 Oct close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.31
Global Equities	●	→	1.39
Gold	○	↓	1.25
Equity			
MSCI US	●	↑	1.42
MSCI Europe	●	→	1.56
MSCI AC AXJ	●	→	1.39
Fixed Income			
DM Corp Bond	●	→	1.33
DM High Yield	●	↑	1.48
EM USD	●	→	1.31
EM Local	●	↑	1.55
Asia USD	●	→	1.28
Currencies			
EUR/USD	●	→	1.68

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**

Legend: ● High | ● Low to mid | ○ Critically low



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from the CIO's desk

Fortnightly series on WEDNESDAYS

Presented by

Steve Brice

Global Chief Investment Officer
Standard Chartered Bank

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