WS Global CIO Office
15 August 2025

Weekly Market View

A stock market melt-up?

→ A confluence of factors is fuelling the next leg higher for risk assets. These include expectations of Fed rate cuts resuming from September, improving corporate earnings fuelled by AI investments and easing global trade tensions and supportive fiscal policies.

→ A successful Trump-Putin meeting to end the Ukraine war and a dovish speech from Fed Chair Powell at the upcoming Jackson Hole annual retreat have the potential to drive equities higher, while disappointments here could lead to another consolidation.

→ While we remain constructive on risk assets over 6-12 months, we prefer relatively inexpensive non-US markets, especially Asia ex-Japan equities, given stretched US equity valuations.

→ We also hedge against any tariff- or oil price-driven inflation risks through US inflation-protected bonds.

Stay overweight China equities: AI-led earnings growth and valuation re-rating

Add US inflation-protected bonds: hedge oil price risk from tariffs, Trump-Putin meet

Rangebound AUD/USD: strong correlation with CNH

Charts of the week: Strong fundamental drivers

A confluence of positive fundamental factors are driving the global equity rally, but technical factors are looking stretched

Positive and negative factors driving risk assets^

Tailwinds	Headwinds
Fed rate cut expectations	Stretched US valuations; modest elsewhere
Positive AI-driven US earnings revisions	Seasonal weakness
Easing trade tensions	Tariff impact on growth/ inflation still to be felt
Global fiscal support	Modestly bullish investor positioning and sentiment
Potential end to Ukraine war	Falling market breadth

Seasonality in S&P500 index 1-month realised volatility*

Source: Bloomberg, Standard Chartered; ^Colours represent risk level (dark green = lowest risk; red = highest risk) *Based on 30-year history

Editorial

A stock market melt-up?

After a brief consolidation, global equities scaled a new all-time high. A confluence of factors is fuelling the next leg higher for risk assets. These include expectations of Fed rate cuts resuming from September, improving corporate earnings fuelled by AI investments and easing global trade tensions.

A successful Trump-Putin meeting to end the Ukraine war and a dovish speech from Fed Chair Powell at the upcoming Jackson Hole annual retreat have the potential to drive equities higher, while disappointments here could lead to another consolidation. While we remain constructive on risk assets over 6-12 months, we prefer relatively inexpensive non-US markets, especially Asia ex-Japan equities, given stretched US equity valuations. We also hedge against any tariff- or oil price-driven inflation risks through US inflation-protected bonds.

Tariff impact starts to show in US inflation: The latest trigger for the risk asset rally was the US consumer inflation report for July which eased concerns about a rise in goods inflation due to tariffs. Core consumer inflation accelerated to 0.3% m/m due to some volatile services sector components. Core goods inflation, at 0.2% m/m, was unchanged from June. However, the subsequent producer inflation report showed companies are starting to pay higher prices for tariff-affected goods, which are likely to be passed on to consumers. We expect the impact on consumer prices to be temporary as a slowing job market curbs wage growth, the biggest driver of structural inflation.

Fed to start rate cuts in September: Against the backdrop of mixed US inflation reports, the focus is likely to turn to the decidedly weak US job market. There is one more round of inflation and jobs data due before the Fed meets on 16-17 September. Unless we see a spike in consumer inflation in August, the latest combination of weak jobs data and modestly high consumer inflation argues for the Fed to resume rate cuts in September. Besides the 25bps September rate cut, money markets are pricing one more 25bps rate cut by year end. Fed Chair Powell has a chance to confirm or push back against those expectations at his Jackson Hole speech on 22 August. Minutes from the Fed's last meeting, when two policymakers voted for rate cuts, would also be scrutinised closely.

Solid AI-driven earnings: Besides Fed rate cut expectations, equities have been fuelled by yet another strong US earnings season, powered by accelerating AI investments. Guidance from the AI-related technology and communication services sectors remains strong, with the two sectors expected to deliver 19% and 13% earnings growth over the next 12 months.

Watch US valuations: Strong earnings notwithstanding, the MSCI US equity index is trading at a 22x 12-month forward P/E multiple, close to its all-time high. A 12% earnings growth estimate for the next 12 months leaves little room for upward surprises, in our opinion. Investor positioning and sentiment indicators suggest there is still room for upside before they turn contrarian. In contrast, the MSCI Asia ex-Japan and China equity indices are trading at relatively attractive 13.8x and 12.3x P/E multiples, respectively. Given this, it would be prudent to reduce any US overexposure and rotate to Asia ex-Japan.

Staying bullish on China equities, especially the tech sector: Besides attractive valuations, Asia ex-Japan equities are benefitting from easing trade tensions after major US allies, except for India, reached preliminary tariff agreements with Washington. Easing fiscal policies in China and Europe should help offset some of the negative impact of tariffs. The extension of the US-China trade truce for three months and the relaxation of US curbs on semiconductor exports to China are providing tailwinds to China stocks, especially in the technology sector. We remain positive on the Hang Seng Technology index.

Hedging inflation risks: The upcoming meeting between President Trump and President Putin to end the Ukraine conflict has the potential to ease a major headwind for European assets. An agreement would likely bring down oil prices, significantly easing inflation concerns. However, a deal is not guaranteed. We would hedge against upside risk to oil prices (if talks fail) through US inflation-protected government bonds.

The weekly macro balance sheet

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

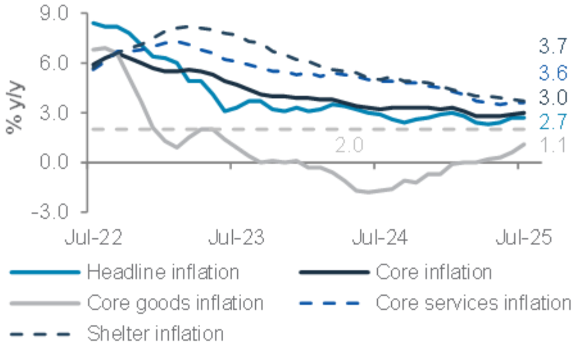
(+) factors: US headline inflation slowed, US-China trade truce extended

(-) factors: Elevated US core consumer and producer inflation, escalating sector-specific trade uncertainty

	Positive for risk assets	Negative for risk assets
Macro data	• US annual headline consumer inflation remained unchanged at 2.7% y/y (0.2% m/m), missing estimates; core goods inflation at 0.2% m/m was unchanged despite tariffs • US NFIB Small Business Optimism Index rose more than expected to 100.3 • China consumer prices were flat in July vs. expectations of -0.1% y/y • UK Q2 GDP growth came in above estimates at 0.3% q/q	• US yearly core consumer inflation rose more than expected; producer prices surged 0.9% m/m • Euro area and Germany ZEW expectations of growth fell unexpectedly • China producer price inflation fell by 3.6% y/y, below estimates • China's net new yuan loans declined in July for the first time since 2005 • China retail sales and industrial production growth missed estimates
	Our assessment: Neutral – Softer-than-expected US headline inflation vs. surge in US producer inflation	
Policy developments	• US Treasury Secretary Bessent urged the Fed to consider a 50bps rate cut in September	• RBA cut policy rate by 25bps as expected, but Governor Bullock was cautious on further cuts
	Our assessment: Positive – Rising pressure on the Fed to cut	
Other developments	• President Trump signed an executive order to extend the China tariff truce by another 90 days • Trump-Putin summit (15-Aug) to discuss possible ceasefire in Ukraine • China announced financial support for consumption, with loan interest subsidy for businesses and consumers	• US to levy 15% fee on US semiconductor chip exports to China; China expressed concern about security risks regarding imported chips • President Trump's nominee as US statistics chief, Antoni, initially proposed suspending the monthly jobs report, before backtracking
	Our assessment: Positive – US-China trade truce extension and potential Russia-Ukraine ceasefire	

US headline consumer price inflation came in below expectations in July, while core inflation continued to rise due to services inflation

US headline, core, core goods, core services and shelter inflation



Source: Bloomberg, Standard Chartered

Euro area and German economic growth expectations both missed estimates in August

Euro area and Germany ZEW survey expectations of economic growth and current situation

Source: Bloomberg, Standard Chartered

China's consumer price inflation remained flat in July, while producer price deflation continued

China consumer and producer price inflation

Source: Bloomberg, Standard Chartered

Top client questions

What is the outlook for China equities, following tech sector earnings and the relaxation of US chip export rules?

Our view: Stay overweight China equities, with a focus on the Hang Seng technology index, on the back of positive AI developments and an expected valuation re-rating.

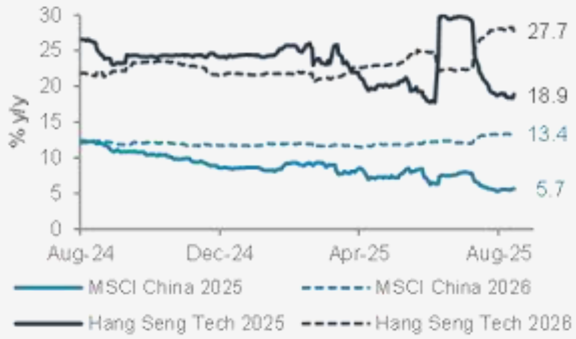
Rationale: The Q2 earnings season in China is in its early days (10% of MSCI China companies have reported), but results thus far have delivered a 3.5% positive earnings surprise (per Bloomberg). Hang Seng technology index earnings reports are more advanced (32% of companies have reported), thus far delivering a 5.3% positive earnings surprise. Internet and technology companies are reporting strong growth in online and mobile entertainment, as well as demand for AI infrastructure. AI adoption continues where it enhances mobile app features, supports software development and sharpens digital marketing. This is supporting a capex increase, albeit with a focus on spending efficiently. The relaxation of US chip export rules would further support AI in China. We believe this would lead to a rise in the valuation of the Hang Seng technology index.

AI development would also support the broader China equity market, where valuation remains at an attractive discount to global equities. We expect policy stimulus, such as recent plans to support bank lending to consumers, to continue to stabilise China's growth.

— **Fook Hien Yap**, *Senior Investment Strategist*

Expectations for China's 2025 earnings growth have been trending lower but we expect growth to stabilise with policy support. This and AI-led growth can support an upward valuation re-rating

Evolution of consensus 2025 and 2026 earnings growth for MSCI China and Hang Seng technology indices



Source: Bloomberg, Standard Chartered

What is behind the recent strength of Japanese equities? What is your outlook on the market?

Our view: Maintain core holding in Japan equities; use any excess to allocate into our preferred China and Korea markets.

Rationale: Investor sentiment in Japan has improved recently on the back of easing political uncertainty, a trade deal with the US, and a reflationary economic backdrop.

Valuations remain reasonable, with the 12-month forward P/E for MSCI Japan trading below its 5-year average. However, technical indicators suggest the market is overbought. Over the next 6-12 months, we retain a core holding view on Japan and would use excess allocation from gains to add into Chinese and Korean stocks:

1. **Earnings momentum** – 223 out of NKY's 225 companies that have reported Q2 earnings highlight a 1.6% y/y sales decline as tariffs weigh on exports. Corporate reforms are supportive, but the impact of tariffs remains a concern.
2. **Global growth** – Cyclicals make up ~40% of MSCI Japan. Slowing growth in the US and elsewhere, thus poses a risk.
3. **FX headwinds** – We expect the USD/JPY to reach 140 in 12 months. JPY appreciation would hurt earnings.

— **Michelle Kam, CFA**, *Investment Strategist*

The communication services sector has led gains in the MSCI Japan index YTD

YTD sector performances of MSCI Japan index

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What is our view on the Australian dollar (AUD) following the recent RBA interest rate meeting?

Our view: We expect the AUD/USD to be rangebound between 0.6520-0.6618 in the near term.

Rationale: The Reserve Bank of Australia (RBA) delivered its third 25bps cut this year, in line with market expectations. The initial market reaction to AUD/USD was limited. The RBA has revised its forecasts for both real GDP and the cash rate lower, now expecting two more rate cuts by June 2026, consistent with market pricing.

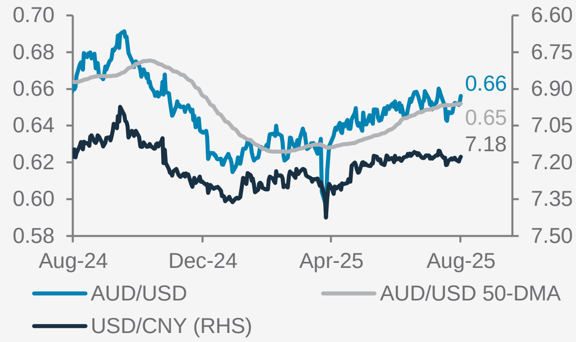
Inflation continues to be supportive of further policy easing, with trimmed mean inflation annualising around 2.5%, the midpoint of the target band. This shifts the focus to the labour market. The RBA projects the unemployment rate to stabilise at 4.3%, and July's dip to 4.2% from 4.3% tilts the base case toward a November rate cut. However, if August's jobs report surprises to the downside, the next rate cut could be brought forward to September.

We believe the AUD is sensitive to trade dynamics, particularly with China, and the recent tariff pause extension has offered support. AUD/USD remains well-correlated with the CNH. Technical indicators favour a move higher in AUD/USD, but the pair remains vulnerable to external pressure. We expect a rangebound outcome.

— **Tay Qi Xiu,** *Portfolio Strategist*
— **Ray Heung**, *Senior Investment Strategist*

AUD has strong correlation with CNH

AUD/USD and USD/CNH exchange rates



Source: Bloomberg, Standard Chartered

Do you expect the upcoming Trump-Putin meeting to have a strong impact on oil prices?

Our View: WTI oil to trade in a range around USD 65 in our base case, but US inflation-protected bonds can hedge against a negative scenario which results in more US pressure on Russia.

As Presidents Trump and Putin head into their summit (15-Aug), the US appears determined to broker a Ukraine ceasefire agreement. While efforts have been made to downplay expectations, markets will be susceptible for any rising US pressure on Russia, particularly in the oil and gas sector, resulting in higher oil prices and a reassessment of the global demand-supply balance. Given oil's high correlation with US inflation expectations, US inflation-protected bonds (TIPS) can offer a hedge against such a risk scenario.

Of course, a ceasefire would likely trigger near-term selling in oil markets. However, we do not expect a rapid increase in Russian crude production even in this scenario, given OPEC+ caps and ongoing constraints. As such, any sharp dips in prices should prove temporary. We continue to expect prices to hold in a range around USD 65 in our base scenario.

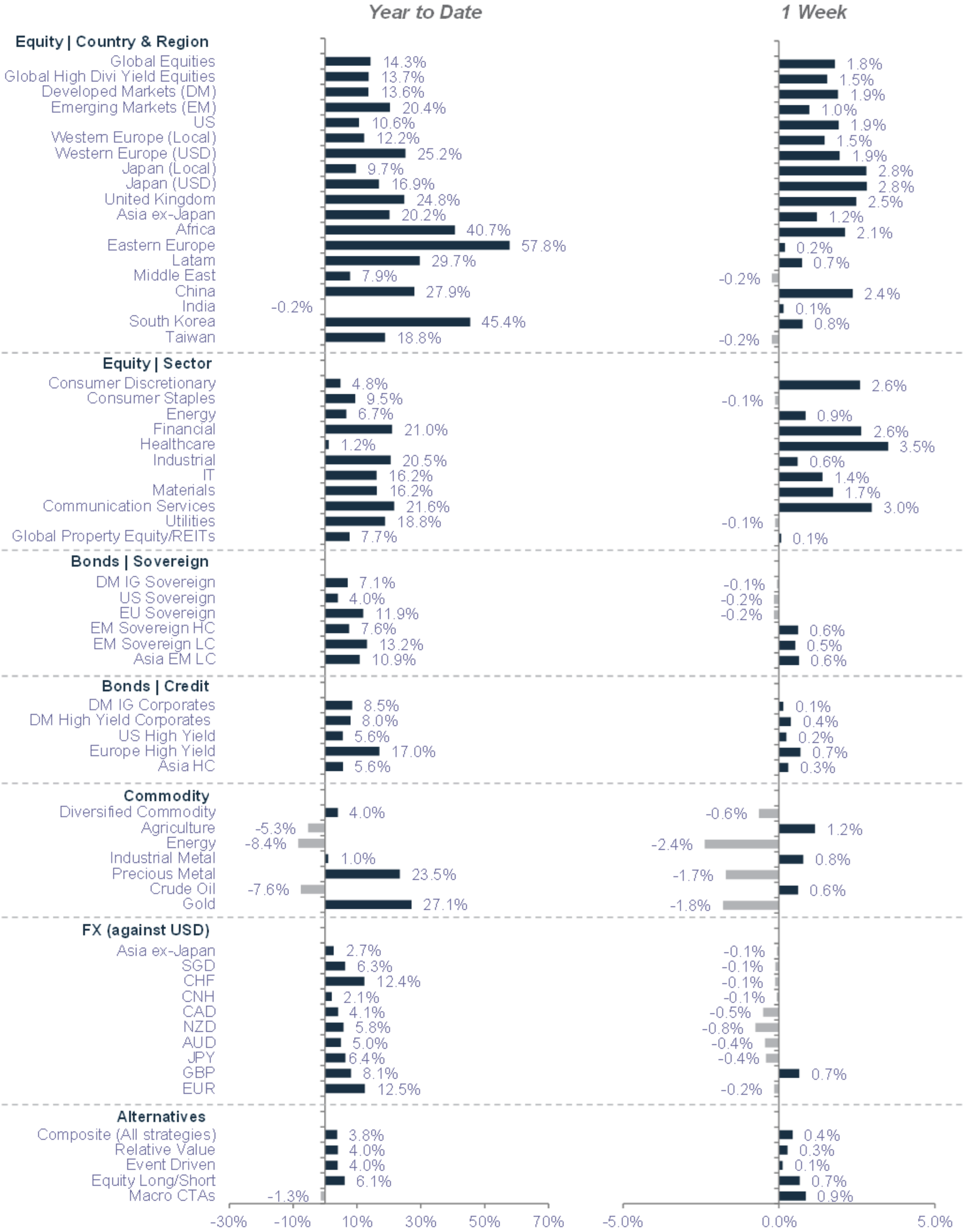
— **Anthony Naab, CFA**, *Investment Strategist*

Oil has a strong correlation with US inflation expectations

WTI crude oil spot price and the market-implied US 10-year breakeven inflation rate

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 14 August 2025; 1-week period: 7 August 2025 to 14 August 2025

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON					
TUE	USD	Housing Starts	Jul	1298k	1321k
	USD	Building Permits	Jul P	1389k	1393k
WED	GBP	CPI y/y	Jul	–	3.6%
	GBP	CPI Core y/y	Jul	–	3.7%
THU	USD	FOMC Meeting Minutes	30-Jul	–	–
	EUR	HCOB Eurozone Manufacturing PMI	Aug P	–	49.8
	EUR	HCOB Eurozone Services PMI	Aug P	–	51.0
	GBP	S&P Global UK Composite PMI	Aug P	–	51.5
	USD	Initial Jobless Claims	16-Aug	–	–
	USD	Continuing Claims	9-Aug	–	–
	USD	Philadelphia Fed Business Outlook	Aug	5.0	15.9
	USD	S&P Global US Manufacturing PMI	Aug P	–	49.8
	USD	S&P Global US Services PMI	Aug P	–	55.7
	USD	Leading Index	Jul	0.0%	-0.3%
	EUR	Consumer Confidence	Aug P	–	-14.7
	USD	Existing Home Sales	Jul	3.90m	3.93m
FRI/SAT	USD	Fed's Jackson Hole summit	–	–	–

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

The S&P500 has next interim resistance at 6,565

Technical indicators for key markets as of 14 August close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,469	6,287	6,565	22.5	1.3
STOXX 50	5,435	5,247	5,530	15.3	3.2
FTSE 100	9,177	9,006	9,270	13.2	3.6
TOPIX	3,058	2,879	3,170	16.0	2.5
Shanghai Comp	3,666	3,532	3,753	13.2	3.0
Hang Seng	25,519	24,519	26,143	11.0	3.3
Nifty 50	24,631	24,227	25,145	20.2	1.6
MSCI Asia ex-Japan	833	810	847	14.2	2.5
MSCI EM	1,272	1,238	1,293	13.2	2.8
Crude oil (WTI)	64.0	60.4	69.0	na	na
Gold	3,335	3,256	3,427	na	na
UST 10Y Yield	4.28	4.15	4.46	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

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 14 Aug close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	→	1.42
Global Equities	◐	→	1.30
Gold	●	→	1.66
Equity			
MSCI US	◐	→	1.31
MSCI Europe	◐	→	1.44
MSCI AC AXJ	◐	→	1.35
Fixed Income			
DM Corp Bond	◐	↓	1.33
DM High Yield	◐	→	1.27
EM USD	◐	↓	1.27
EM Local	◐	↑	1.35
Asia USD	◐	↓	1.35
Currencies			
EUR/USD	◐	→	1.37

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 standard chartered

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Presented by

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