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WS Global CIO Office
6 February 2026

Weekly Market View

An inflection in markets?

→ Global markets have reached a critical juncture as a robust 'goldilocks' rally in equities since last April takes a pause.

→ The positive momentum was supported by strong US corporate earnings, especially from the technology sector, and a softer US dollar, which has underpinned global risk assets. However, as the impact of Artificial Intelligence (AI) grows, the gap between winners and laggards is widening.

→ The environment requires investors to be more selective. We believe US semiconductor and internet segments and China equities offer attractive growth prospects. Indian equities look compelling after the latest trade deals with the US and European Union.

→ However, we remain alert to risks from rising bond yields and geopolitical events, especially this weekend's Japan snap general election. Alternative assets and gold can help buffer portfolio volatility.

Prefer semiconductor and internet segments in US tech – beneficiaries of AI wave

AUD bonds attractive – RBA rate hike concerns significantly priced in

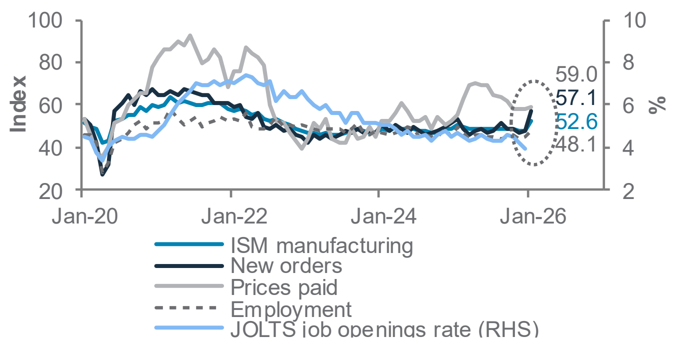
Average back into gold – correction offers an opportunity for medium-term investors

Important disclosures can be found in the Disclosures Appendix.

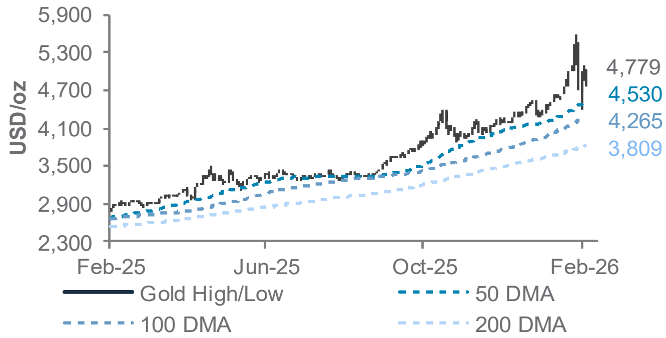
Charts of the week: A jobless recovery

US economic activity appears to be recovering, but job market remains muted; gold has bounced from a key support level

US manufacturing PMIs and job openings rate



Gold price, with 50-, 100- and 200-day moving averages



Source: Bloomberg, Standard Chartered

Editorial

An inflection in markets?

Strategy summary: Global markets have reached a critical juncture as a robust 'goldilocks' rally in equities since last April takes a pause. The positive momentum was supported by strong US corporate earnings, especially from the technology sector, and a softer US dollar, which has underpinned global risk assets. However, as the impact of Artificial Intelligence (AI) grows, the gap between winners and laggards is widening.

The environment requires investors to be more selective. We believe US semiconductor and internet segments and China equities offer attractive growth prospects. Indian equities look compelling after the latest trade deals. However, we remain alert to risks from rising bond yields and geopolitical events. Alternative assets and gold can help buffer portfolio volatility.

Bond markets at an inflection point: Long-term bond yields have risen in recent months, steepening yield curves, due to better economic data, concerns over the Fed's independence, and rising global fiscal spending. President Trump's nomination of Kevin Warsh as the new Fed Chair is unlikely to ease these worries. Warsh, who is likely to win Senate approval before taking charge in May, believes US rates should be much lower as an AI-driven productivity boom curbs inflation after temporary effects of Trump's tariffs fade (see Market Watch published on 1 February for details).

US data next key test for markets: The coming week is set to be pivotal, with the delayed release of US jobs and inflation reports for January, along with the outcome of Japan's snap general election. US manufacturing sector confidence jumped in January, led by new orders - historically a leading signal for the broader economy. However, job openings have fallen to its lowest since the pandemic, indicating a jobless recovery could be taking hold. Should forthcoming job and inflation reports disappoint, Warsh's policy easing plan could gain traction.

Japan's election to introduce bond market volatility. Polls suggest Prime Minister Takaichi's Liberal Democratic Party-led coalition is on course for a decisive win in the 8 February election. Such a result would allow Takaichi to boost fiscal spending, likely pushing up long-term Japanese (and global) bond yields. JPY also faces the prospect of further weakening, which could prompt intervention from Japanese authorities if it retests previous four-decade low of 161.95 against the USD reached in July 2024. Given the above mentioned risks, diversification into alternative assets that are less correlated with traditional asset classes looks attractive.

Upgrading US AI capex estimates on strong earnings guidance: The US tech sector remains a fundamental support for risk assets. In Q4 2025, the sector delivered 31% y/y earnings growth. We raise our AI-driven US capital expenditure growth estimates for 2026 to 45%, from 40%, and continue to prefer the high-growth semiconductor and internet segments. However, concerns over AI-led disruption have led to a significant underperformance of the software segment. This presents value opportunities in high-quality software stocks.

Gold's reversal presents a medium-term opportunity: Gold and silver have sharply corrected from extremely overbought levels, as expected. Gold has found strong support at its 50-day moving average around USD 4,400/oz, while silver tested its 100DMA near USD 64/oz. This correction offers medium-term investors a chance to average into gold. Geopolitical and fiscal policy risks and Fed independence concerns are unlikely to fade soon. We keep a 6% allocation to gold in our balanced portfolio, favouring it over silver for its defensive quality.

Indian assets get a boost from US trade deal: Indian assets received a boost following President Trump's decision to cut US tariffs on Indian goods to 18% from 50%. This policy change, coming on the heels of a landmark US-European Union free trade agreement, has soothed a longstanding geopolitical friction. The resulting optimism has driven Indian stocks to gap higher and INR to strengthen. With foreign investors likely to return, drawn by double-digit earnings growth, better valuations and a weaker currency over the past year, India, along with China, remains a preferred market within Asia ex-Japan.

— **Rajat Bhattacharya**

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

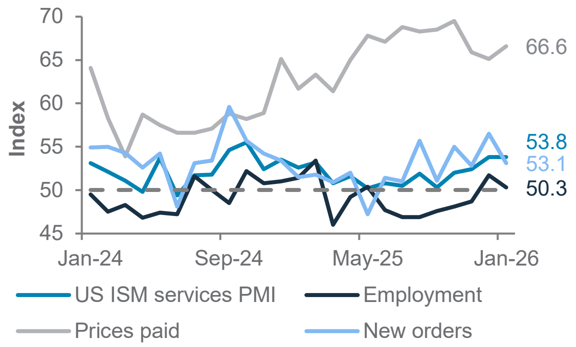
(+) factors: Robust US economic activity; BoE rate cut prospects

(-) factors: Weak US job market indicators; RBA rate hike

	Positive for risk assets	Negative for risk assets
Macro data	• US ISM manufacturing PMI beat estimates at 52.6, along with expanding new orders, and falling prices paid • US ISM services PMI came in above estimates at 53.8, despite missing on key sub-indices • Euro area core consumer inflation fell unexpectedly to 2.2% y/y, while headline inflation fell as expected to 1.7% y/y • Euro area unemployment rate fell unexpectedly to 6.3%	• US headline and core producer price inflation rose more than expected to 3.0% (0.5% m/m) and 3.3% y/y (0.7% m/m), respectively • US private sector payrolls (ADP) rose less than expected by 22,000 in Jan • US job openings fell to the lowest level since 2020 • China manufacturing and non-manufacturing PMIs came in below estimates and slipped back into contraction
	Our assessment: Neutral – Robust US manufacturing and services activity vs. weak US job market indicators	
Policy developments	• President Trump named Kevin Warsh as the next Fed Chair; Warsh is expected to push for more rate cuts this year • BoE voted a narrow 5-4 to hold rates; Governor Bailey's dovish comments raised the chance of a rate cut in March	• RBA raised its policy rate by 25bps to 3.85%, citing higher-than-expected inflation • Fed's Bowman and Musalem signalled slower rate cuts ahead • ECB kept rate unchanged as expected
	Our assessment: Neutral – Potentially more dovish Fed, BoE vs. RBA rate hike	
Other developments	• President Trump announced tariff cuts on Indian goods from 25% to 18% and removal of an extra 25% levy linked to India's Russian oil imports • Trump signed a bill into law to reopen most of the government after the 4-day shutdown	
	Our assessment: Positive – Easing trade tensions; US partial government shutdown end	

US ISM service sector business confidence index indicated continued expansion for the 68th straight month, despite slight dips in employment and new orders components; prices stayed elevated

US ISM services PMI and its key sub-indices



Source: Bloomberg, Standard Chartered

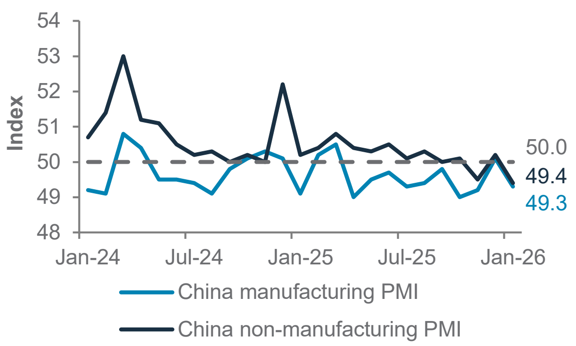
Euro area has continued to see lower consumer inflation, with the headline number falling below the ECB's 2% target

Euro area headline and core consumer inflation

Source: Bloomberg, Standard Chartered

China manufacturing and non-manufacturing PMIs fell back into contraction in January

China manufacturing and non-manufacturing PMIs



Source: Bloomberg, Standard Chartered

Top client questions

What are the key takeaways from the major US tech company earnings released this week?

Our view: Prefer semiconductor and internet stocks, as rising AI capex is a positive for memory/semicap equipment demand.

Rationale: The IT sector has delivered stellar Q4 2025 results. As of 5 February, almost all tech companies delivered above-estimate earnings, with sector-wide earnings reaching 31% y/y – the highest across all sectors in the S&P500 Index. Consensus 2026 earnings growth projections remain high at 32.3% (source: LSEG I/B/E/S).

Tech hardware and semiconductors held up well, but software and IT services underperformed, with the MSCI US Software & Services Index dropping over 20% this year. This slump largely stems from fears of the potential launch of new, disruptive AI tools.

We remain cautious on software after the recent sell-off and prefer the semiconductor and internet segments, as rising AI capex is a positive. We believe the market has unduly punished semis over the last few days due to the potential disruption risk, when in reality, semis benefit from ongoing disruption given AI apps require massive chip power to process the 'tokens' they generate.

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

US tech sector earnings projections continue to outperform those of other sectors

Projected 2026 earnings growth across sectors in the S&P500 Index

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

How will the outcome of Japan's 8 February snap election impact Japanese Government Bond (JGB) yields and the JPY?

Our view: A Liberal Democratic Party's (LDP's) snap election win would allow it to boost fiscal stimulus, further weakening the JPY. We would avoid long-tenor JGBs for now .

Rationale: The JGB yield curve has steepened since the snap election announcement. The 2- and 10-year JGB yield differential peaked at 112bps and remains elevated near 96bps. The retracement of yield is likely reflecting the market expects a LDP win but without a super majority, which could somewhat restraint the size of any fiscal expansion. A super majority win could drive yields higher, particularly on long term bonds. It may also increase political pressure on the BoJ to slow its pace of rate hikes, limiting short-end yield increases while reinforcing long-end yield concerns.

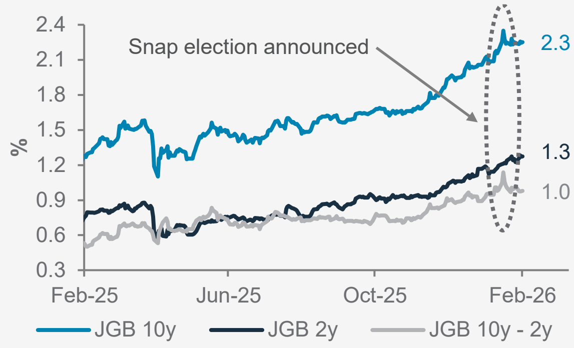
Despite increased intervention risk, we expect volatility to persist, leading us to favour short-dated maturities for JGB exposure. Consequently, USD/JPY faces near-term upside risk, with intervention risks rising as the pair approaches the 160 level. Alternatively, we see a more attractive opportunity with manageable volatility through AUD/JPY upside. The pair has maintained an uptrend channel since April 2025, with near-term resistance at 112.

— **Ray Heung**, *Senior Investment Strategist*

— **Iris Yuen**, *Investment Strategist*

Yield differential between 10- and 2-year Japanese government bonds is rising

Yield differential between 10- and 2-year JGBs



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Has Oracle's recent success in bond raising alleviated concerns about AI capex funding capability? Would this translate into any corporate bond opportunities?

Our view: US Investment Grade (IG) corporate bond valuations are expensive. We prefer equities over corporate bonds to express our positive view on corporates.

Rationale: The successful launch of Oracle's recent USD 25bn bond offering highlights continued demand among debt investors, despite concerns tied to idiosyncratic risks. The market expects AI-related capex to exceed USD 500bn in 2026 (+40% y/y) and subsequently rise a further 17% in 2027. While operating cash flow remains solid, hyperscalers are expected to fund roughly 50% of their capex needs through debt markets. These issuances should account for a high-single digit to low-teens share of total market issuance. Given still-strong inflows into debt markets, the anticipated increase in hyperscaler bond supply should be readily absorbed.

However, US IG corporate bond valuations (which include all hyperscalers) remain elevated. We believe investors are better compensated by taking exposure to equities rather than corporate bonds, given equities' comparatively less constrained upside.

— **Ray Heung**, *Senior Investment Strategist*

US Investment Grade corporate bond yield premium is at a historical low

US IG Corporate Bond Index yield premium over benchmark US government bond

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Following the dramatic pullback in gold prices earlier this week, what is your tactical view? Is it now time to add gold and/or gold mining equities exposure?

Our view: Gold's correction looks technical. We recommend using pullbacks to build strategic exposure. While we closed our opportunistic idea in global gold miners on 22 January, we will consider re-engagement, should gold prices correct further.

Rationale: We believe gold's sharp decline from recent highs was primarily triggered by a rebound in real yields following the appointment of Kevin Warsh as the new Fed Chair, which prompted a reassessment of the Fed policy outlook. This trigger occurred against a backdrop of extremely overcrowded long investor positioning, which made the market more sensitive to both the move in yields and higher margin requirements from exchanges. The fall was consistent with elevated positioning and technical stretch signals, as highlighted in our 30 January *Weekly Market View*. While positioning has moderated from previously stretched levels, it remains above neutral.

Tactically, gold has found critical support around USD 4,405 (its 50-day moving average) – a level where dip-buying interest could re-emerge. Seasonal physical demand ahead of the Lunar New Year should provide near-term support. However, tactical investors should be wary of volatility as this demand typically fades post-holiday.

Structurally, we remain constructive on gold, with our 12-month target price unchanged at USD 5,350/oz. Looking back, our Overweight call since September 2025 has proven timely, with the metal rallying 39% over the period. Investors with exposure below our preferred 5-7% allocation should use renewed pullbacks to add, with the USD 4,500-4,800 range as a reference re-entry zone.

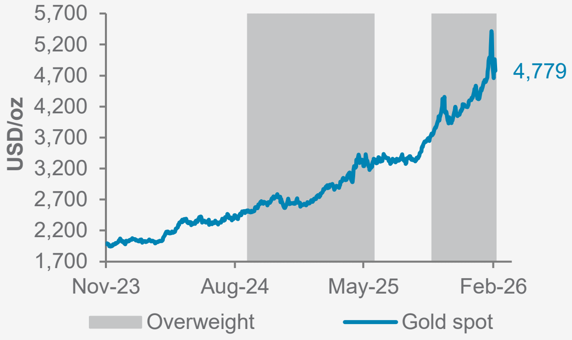
Gold mining equities continue to offer 'high-beta' exposure to rising gold prices. We chose to take profit on 22 January because the risk-reward was less compelling compared to the time when we initiated our opportunistic idea in October 2025. That said, gold miners' profit margins have fundamentally benefited from 2025's robust gold prices – outpacing the rise in costs – resulting in a substantial increase in free cash flow. This, in turn, has translated into tangible shareholder returns via dividends, share buybacks and the strengthening of balance sheets. For now, we would focus on long-term strategic exposure to gold itself. However, we continue to monitor gold mining equity sector prices for improving risk/reward.

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

— **Jason Wong**, *Equity Analyst*

Our tactical overweight allocation to gold in phases have aligned with gold's strong uptrend

Spot gold and our Global Investment Committee's Overweight allocation periods



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What are the implications of the latest US-India trade deal and the 2026 Union Budget on Indian assets?

Our view: The US-India trade deal, coupled with the growth-focused 2026 policy budget, are likely to drive the recovery in INR and Indian equities. We expect Indian equities to outperform Asia ex-Japan peers this year.

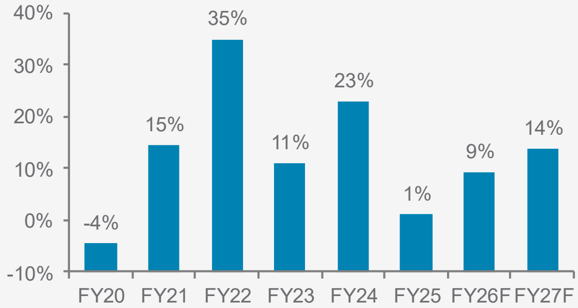
Rationale: India's 2026 Union Budget prioritised GDP growth through a slower fiscal consolidation pace and a higher capex. The budget focused on improving manufacturing and services sector competitiveness, boosting India's long-term growth prospects. US President Trump recently announced a trade deal with India and a reduction in US tariffs to 18% from 50%. This removes a major hurdle to growth and positions India's export competitiveness ahead of its peers. This is likely to help reverse record foreign investor outflows.

The US-India trade deal and the growth-focused budget support our Overweight view on Indian equities. Policy measures support a reflating economy, while equities should see support from double-digit earnings growth, attractive relative valuations to peers and very light investor positioning. The conclusion of some free trade agreements (FTAs) could support the INR by helping a resumption of capital flows and the currency's undervaluation relative to peers.

— **Michelle Castelino**, *Investment Strategist*

We expect foreign investors to return to Indian equities following recent trade deals with the US and Europe, drawn by India's double-digit earnings growth and more attractive valuations

Projected 2026 earnings growth across sectors in the Nifty Index



Source: Bloomberg, Standard Chartered

Do you expect China to impose Value-Added Tax (VAT) on the internet giants? What are the investment implications?

Our view: Rotate into infrastructure/energy segments within China offshore high-dividend state-owned enterprises (SOEs).

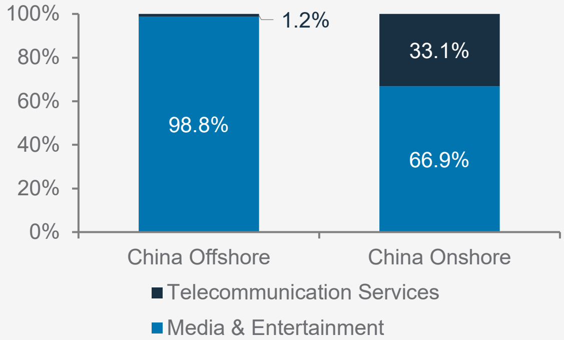
Rationale: The VAT for China-based businesses under 'telecom services' – including mobile data, SMS and broadband internet access – has risen to 9% from 6%. However, taxes for other areas, such as voice call and IT services, remain unchanged. While the reclassification could create margin pressure for big telecom firms, the overall impact on the communication services sector is limited.

Telecom players represent a relatively minor portion of the onshore (33%) and offshore (1%) communication services sectors, which remains dominated by media and entertainment. Moreover, experts and industry insiders' denial of further levies on the gaming sector likely alleviates concerns regarding a spillover onto key stocks in the telecom services sector. We do not view this as an increase in the regulatory risk on the sector, unlike what we witnessed in 2021. While we still favour offshore high-dividend non-financial SOEs, we favour rotating some funds into areas such as infrastructure and energy to offset the margin pressures.

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

China's telecommunication segment represents only a small portion of the Communication Services sector

Composition of China's Communication Services sector across Onshore and Offshore indices



Source: FactSet, Standard Chartered
MSCI China index as proxy of China's Offshore market; MSCI China A Onshore index as proxy of the Onshore market.

Top client questions (cont'd)

What is your view on the EUR and the GBP, following the ECB and BoE policy meetings?

Our view: EUR/USD remains rangebound, with a bullish bias. GBP/USD faces downside risks, with support at 1.3370.

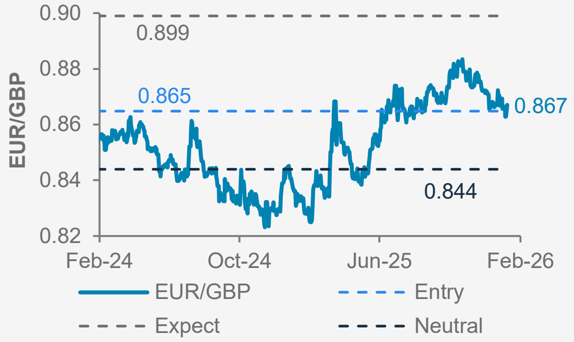
Rationale: The ECB held rates steady at 2%, as expected, with inflation remaining close to target and growth tracking near potential. Markets are pricing steady rates throughout 2026, reflecting confidence that domestic conditions remain sufficiently resilient to offset external headwinds. We see EUR/USD consolidating around 1.1810.

The BoE also held rates at 3.75%. However, the cooling UK job market raises the odds of rate cuts in the coming months. GBP/USD is likely to break below its 50-day moving average at 1.3475, paving the way for a test of the previous low at 1.3330. We see an opportunity to express the divergence in the Euro area vs. UK policy outlook through a bullish EUR/GBP idea, with a target of 0.8990.

— **Iris Yuen**, *Investment Strategist*

We expect EUR/GBP upside on policy divergence

EUR/GBP and technicals



Source: Bloomberg, Standard Chartered

What's the implication for AUD bonds and AUD/USD after the recent Reserve Bank of Australia (RBA) rate hike?

Our view: AUD bond yields are attractive. AUD/USD is likely to stay rangebound around the recent high of 0.69-0.71.

Rationale: Following the RBA's rate hike to 3.85% and upgraded inflation, growth and employment forecasts, the AUD bond yield curve bear-flattened (short-end yields rose higher than long-end ones), with the market pricing in at least one additional 25bps hike this year. Consequently, AUD/USD strengthened to 0.70.

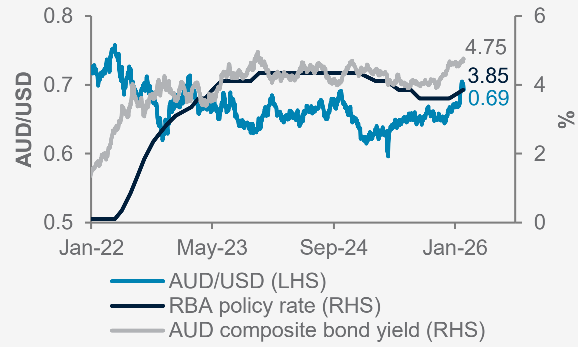
We believe AUD bond yields are attractive. While elevated inflation expectations may keep long-end yields high and limit immediate capital gain opportunities, a major breakout of yields looks unlikely in the near term. We expect the benchmark 10-year Australia government bond yield to remain rangebound, facing strong technical resistance at 5%, with support near 4.75%. We also see AUD/USD remaining rangebound, with a bullish bias. Technical indicators suggest the pair is in overbought territory, but momentum indicators continue to point to further upside risk.

Looking ahead, tighter monetary conditions should cool the housing market and ease wage pressures, reducing the RBA's need for aggressive hikes beyond what the market has already priced.

— **Cedric Lam**, *Senior Investment Strategist*
— **Iris Yuen**, *Investment Strategist*

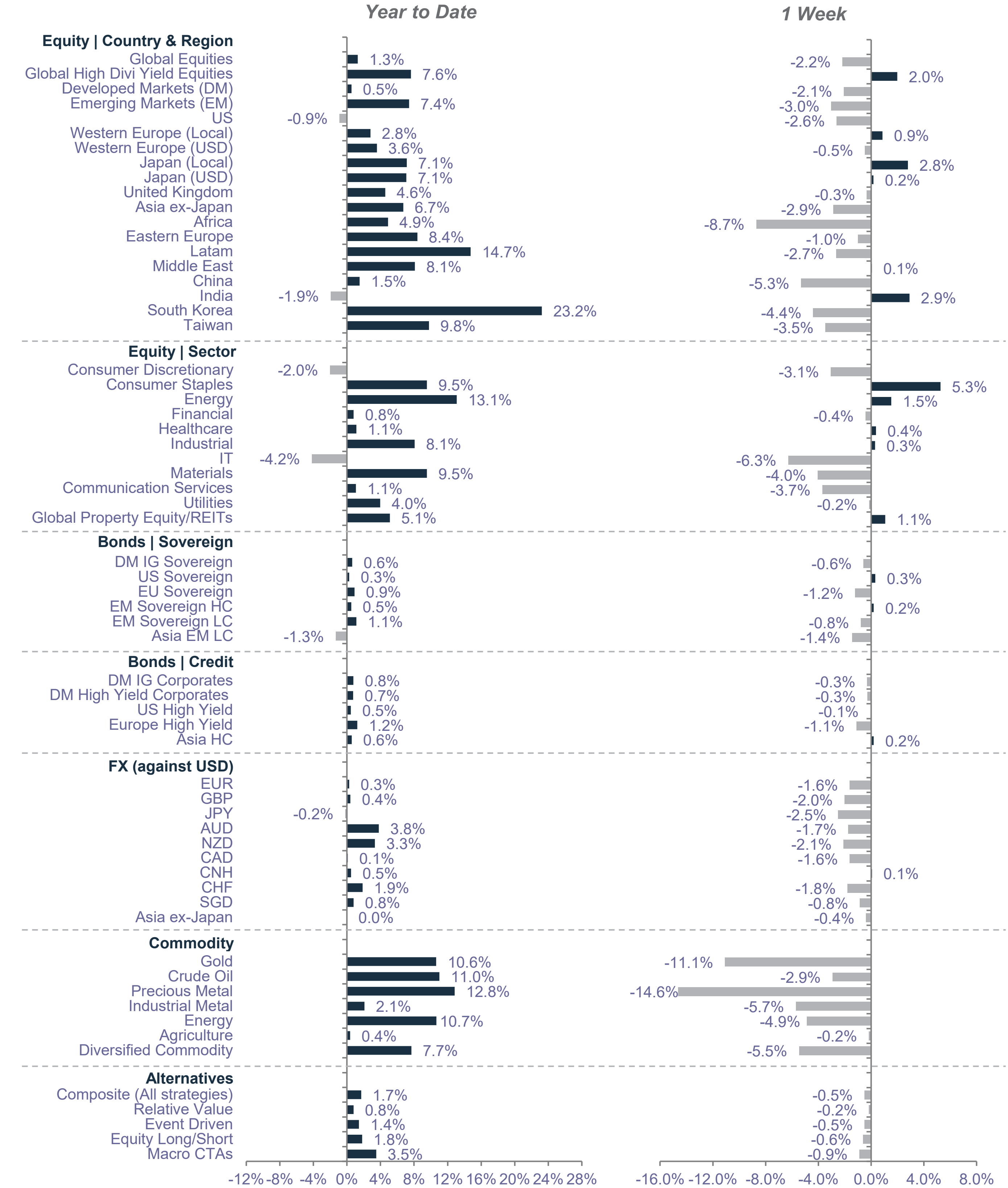
AUD bond yields are attractive; AUD/USD is likely to be rangebound around recent highs

Bloomberg AusBond Composite 0Y+ Index, RBA policy rate, AUD/USD



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, 2026 YTD performance from 31 December 2025 to 5 February 2026; 1-week period: 29 January 2026 to 5 February2026

Our 12-month asset class views at a glance

Asset class			
Equities	▲	**Preferred Sectors**	
US	▲	US Technology	▲
Europe ex-UK	▼	US Healthcare	▲
UK	▼	US Utilities	▲
Asia ex-Japan	▲	Europe Healthcare	▲
Japan	▼	Europe Industrials	▲
Other EM	◆	Europe Financials	▲
		Europe Technology	▲
Bonds (Credit)	▼	China Communication	▲
Asia USD	◆	China Technology	▲
Corp DM HY	▼	China Healthcare	▲
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	CNH	Money Supply M2 y/y	Jan	8.3%	8.5%
	EUR	Sentix Investor Confidence	Feb	–	-1.8
TUE	USD	NFIB Small Business Optimism	Jan	99.5	99.5
	USD	Retail Sales Ex Auto and Gas	Dec	0.5%	0.4%
WED	CNH	PPI y/y	Jan	-1.6%	-1.9%
	CNH	CPI y/y	Jan	0.3%	0.8%
	USD	Change in Nonfarm Payrolls	Jan	71k	50k
	USD	Unemployment Rate	Jan	4.4%	4.4%
THU	GBP	GDP y/y	4Q P	–	1.3%
	USD	Initial Jobless Claims	7-Feb	–	–
	USD	Continuing Claims	31-Jan	–	–
FRI/SAT	USD	CPI y/y	Jan	2.5%	2.7%
	USD	Core CPI y/y	Jan	2.5%	2.6%

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 6,940

Technical indicators for key markets as of 5 February close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,798	6,718	6,940	21.4	1.3
STOXX 50	5,926	5,808	6,058	16.1	3.0
FTSE 100	10,309	10,043	10,529	13.8	3.4
TOPIX	3,652	3,527	3,732	17.2	2.3
Shanghai Comp	4,076	3,989	4,177	13.8	2.9
Hang Seng	26,885	25,878	27,974	11.6	3.2
Nifty 50	25,643	24,696	26,465	20.1	1.5
MSCI Asia ex-Japan	974	943	1,006	13.6	2.1
MSCI EM	1,508	1,448	1,564	13.0	2.5
Crude oil (WTI)	63.3	57.2	67.9	na	na
Gold	4,779	4,256	5,449	na	na
UST 10Y Yield	4.18	4.10	4.28	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 5 Feb close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.69
Global Equities	●	→	1.53
Gold	◐	→	1.35
Equity			
MSCI US	●	↑	1.93
MSCI Europe	◐	→	1.26
MSCI AC AXJ	◐	↓	1.48
Fixed Income			
DM Corp Bond	●	→	1.55
DM High Yield	◐	↓	1.31
EM USD	◐	→	1.45
EM Local	◐	→	1.33
Asia USD	●	→	1.54
Currencies			
EUR/USD	◐	↓	1.44

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

Disclosures

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