

Weekly Market View

Eye on earnings as Iran tensions return

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→ First, the upswing in tech sector earnings, driven by soaring demand from the buildout of the AI-related ecosystem. Second, the broadening of earnings growth beyond the tech sector. These two drivers are likely to continue to help overcome any intermittent escalation in Middle East tensions.

→ We expect the global tech sector to beat earnings expectations, allaying concerns about capital investment and AI monetisation. This creates an opportunity for those under-invested in the sector to add exposure ahead of the earnings season.

→ Meanwhile, broadening of earnings should benefit our preferred equity markets in Asia ex-Japan, particularly in China. In fixed income, we see an opportunity to add to US inflation-protected bonds, given attractive real yields.

Opportunity in memory segment of tech sector: long-term agreements provide strong earnings support

US investment grade bonds remain core holding: hyperscaler issuance manageable

NZD/USD upside: Hawkish New Zealand central bank

Charts of the week: Strong earnings, attractive real yields

We expect US Q2 earnings to beat expectations, driving equities higher; US inflation protected bonds offer attractive yield

S&P500 index quarterly earnings and consensus estimates



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

US 10-year breakeven inflation and 10-year real yield



Editorial

Eye on earnings as Iran tensions return

Strategy summary: The upcoming US Q2 earnings season is likely to reinforce two factors that have driven global equities to record highs this year, despite a once-in-a-generation oil shock. First, the strong upswing in tech sector earnings, driven by soaring demand from the buildout of the AI-related eco system. Second, the broadening of earnings growth beyond the tech sector. These two drivers are likely to continue to help overcome any intermittent escalation in Middle East tensions.

We expect the global tech sector to beat earnings expectations, allaying concerns about capital investment and AI monetisation. This creates an opportunity for those under-invested in the sector to add exposure ahead of the earnings season. Meanwhile, broadening of earnings should benefit our preferred equity markets in Asia ex-Japan, particularly in China. In fixed income, we see an opportunity to add to US inflation-protected bonds, given attractive real yields.

Controlled escalation in the Middle East: We see the flare-up in Middle East tensions as a controlled escalation aimed at domestic audiences. While Iran seeks to keep oil prices elevated to maintain pressure on the US, President Trump is likely to be constrained by the need to keep oil prices subdued before November's mid-term elections. We have seen a spike in oil supply in recent weeks, but one thing to watch will be the willingness of tankers to re-enter the strait.

We see US oil trading in the USD 70–90/bbl range in the near term. The main risk is a re-escalation after the US mid-term elections, although we believe the likelihood of a divided Congress after the elections (with Democrats likely controlling the House) is likely to restrain foreign military actions.

Divided Fed confirms rates on hold. Minutes from the Fed's June meeting, the first under Chair Warsh, showed members remained split on the rates path. While hawkish members focussed on elevated and sticky inflation, the sharp drop in oil prices since April's peak should help US inflation gradually ease towards the Fed's 2% target over the coming quarters.

Next week's US inflation report for June should show inflation peaked in Q2. This should enable Warsh to convince policymakers to hold rates for the rest of the year, at least until his five taskforces looking at various aspects of Fed decision making and communications submit their reports. We see value in US inflation-protected bonds. Inflation expectations have fallen sharply since May, close to the bottom of their four-year range and real yields are near their highest since 2008.

Eye on earnings: Although geopolitical risks warrant monitoring, the upcoming earnings season is likely to be the key market driver in the next few weeks. Sentiment should recover as US corporate earnings remain strong, with S&P 500 profits estimated to have risen around 24% in Q2 and are expected to rise more than 20% y/y through the rest of 2026, before easing to a healthy mid-teens pace in 2027. The tech sector remains the main growth engine, but earnings resilience is broadening: excluding technology, S&P 500 earnings are still expected to grow in double-digits. With earnings visibility strongest in our two preferred markets, the US and Asia ex-Japan, investors can use volatility to add quality exposure.

Opportunities in tech: Investors who are under-exposed to the global tech sector have an opportunity to use the recent correction to add some exposure ahead of the earnings season. As guidance, the global tech sector now represents more than 40% of global equities and indirectly around 21% of multi-asset strategies such as our balanced foundation portfolio.

Specifically, we are taking the following actions: a) Increase semiconductor exposure in Global Tech to 35-40% from 30-35%, internet around 30%, hardware and software 10-15% each and services and others around 5%; b) Within semiconductors, we would increase our allocation in the beaten-down memory segment, where we see a short-term bottom emerging due to long-term agreements providing strong earnings support. Valuations have never been a concern for us, but we now see news flow momentum turning positive again.

— Sundeep Gantori and 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

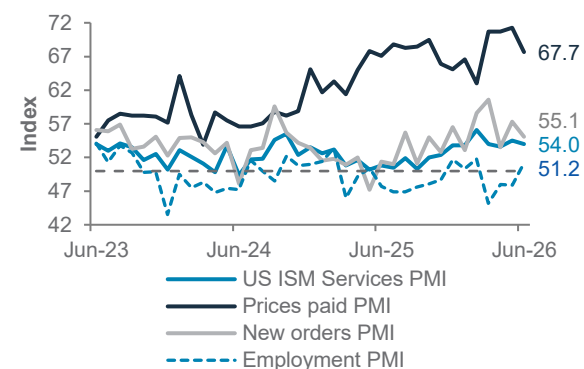
(+) factors: Easing inflationary pressures in China

(-) factors: Escalating geopolitical tensions revive inflation risks

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> Euro area Sentix Investor confidence index came in above estimates in July China headline and core consumer price index rose by 1% y/y, missing estimates 	<ul style="list-style-type: none"> US ISM services PMI fell to 54.0 in June, as expected, with falling new orders US existing home sales unexpectedly fell 2.4% m/m in June Euro area producer price inflation rose more than expected to 5.9% y/y in May Japan's producer inflation rose to 7.1% y/y in June, exceeding estimates
	Our assessment: Neutral – Easing inflationary pressures in China vs. slower US services activity	
Policy developments	<ul style="list-style-type: none"> June Fed meeting minutes showed members divided on rates outlook Fed's William said rates well positioned and indicated there is no urgent need for any changes 	<ul style="list-style-type: none"> June Fed meeting minutes highlighted risks from elevated inflation RBNZ raised the official cash rate by 25bps to 2.5%, hinting further rate hikes will depend on data
	Our assessment: Neutral – Fed members divided on rates outlook, despite elevated inflation	
Other developments	<ul style="list-style-type: none"> US officials said technical talks between US and Iran negotiators continued, despite the recent escalation in airstrikes 	<ul style="list-style-type: none"> President Trump said Iran ceasefire is 'over' and launched strikes for two consecutive days Trump ordered cutting off all trade with Spain Trump vowed to double down on taking control of Greenland
	Our assessment: Negative – Escalating geopolitical tensions	

US ISM services PMI eased in June as the prices paid and new orders components declined

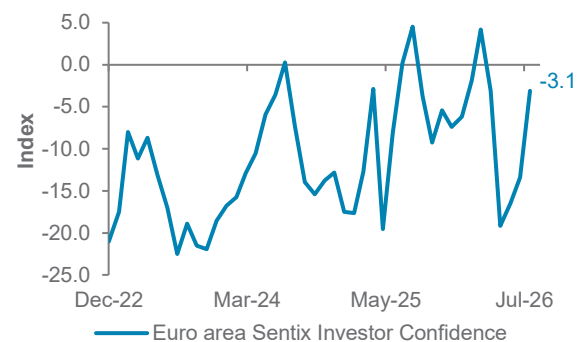
US ISM services PMI and its key sub-indices



Source: Bloomberg, Standard Chartered

Euro area Sentix investor confidence rose for the third consecutive month, beating market estimates

Euro area Sentix investor confidence index



Source: Bloomberg, Standard Chartered

China's June consumer price inflation rose by 1% y/y, below estimates, while producer price inflation came in line with expectations

China consumer and producer price inflation



Source: Bloomberg, Standard Chartered

Top client questions

Q What do markets expect from the upcoming US Q2 2026 earnings season? Do you see any tactical opportunities?

Our view: We favour maintaining a balanced portfolio amid potential market volatility while capturing tactical technology sector upside.

Rationale: The US Q2 earnings season commences next week, spearheaded by reports from major financial institutions. According to LSEG I/B/E/S data as of 2 July, **Q2 S&P500 earning-per-share (EPS) growth is projected at a robust 24.4%**. This represents a sharp upward revision from the start of April (19.2%). Earnings growth is expected to be driven by the **energy sector** due to geopolitical risks, **technology** amid continued AI-related capex growth and **materials** as supply disruptions support pricing in select chemical segments.

Against a backdrop of significantly upwardly revised estimates, the upcoming Q2 earnings season is poised to be a **critical test** of whether robust growth drivers can outweigh near-term volatility risks. We continue to favour **US communication services** and see tactical upside in **global tech** as risk-reward improves. However, we are also increasingly focused on broadening portfolio exposure and adding more defensive elements. In this environment, we maintain our preference for **high-dividend equities**, which can enhance diversification and reduce concentration risk.

— Michelle Kam, CFA, Investment Strategist

Q What are the implications of the recent correction in the Asian technology sector, particularly in the South Korean memory segment?

Our view: We see a short-term bottom emerging for the South Korean memory segment as long-term agreements are providing strong earnings support.

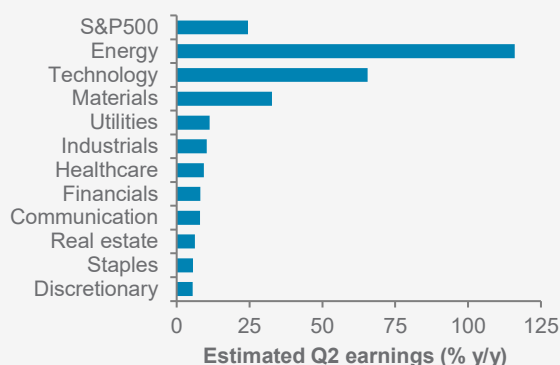
Rationale: The recent correction reflects a broader **unwinding of crowded AI momentum positions**, especially with reduced crowding in memory names, which drove the South Korean market up over 100% gain in H1 2026. **Near-term news flow** is expected to gather pace as more tech companies report in the coming weeks; positive data around rising memory spend as a percentage of data centre capex could restore focus on the sector. However, investors should monitor **supply chain displacement risks**, particularly the potential pivot to China-based memory suppliers.

We are turning **constructive on memory** after the recent correction and believe a **3-4% Core allocation** within a global equity portfolio is prudent. We also see **attractive risk-reward in the large-cap technology sector**; investors Underweight or on the sidelines may consider using the recent correction to add exposure.

— Jason Wong, Senior Equity Analyst

Broad-based S&P500 EPS growth forecasts remain resilient

Projected Q2 2026 earnings growth by sector



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

We are turning constructive on the memory segment after the recent correction, which brought the KOSPI Index down over 20% from its peak

South Korea's KOSPI Index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Do you think the record bond issuance by tech sector hyperscalers poses a broader credit market risk?

Our view: We view the record bond issuance by tech hyperscalers as a sector-specific technical headwind rather than a threat to the broader credit market.

Rationale: The scale of the bond issuance is significant. Five Big Tech giants have issued **USD 159bn of bonds** in just five months, reflecting the funding needs of the AI capex cycle. The surge in bond supply has contributed to the **underperformance of technology sector bonds** relative to the broader USD investment-grade (IG) index, with spreads now the widest in a decade. However, we view this as a **technical repricing** rather than a deterioration in credit fundamentals. Most of these issuers maintain strong credit profiles, with substantial liquidity, robust cash reserves and resilient earnings.

For the broader credit market, the impact should remain manageable, given the depth of the US IG market. We remain **Neutral on Developed Market IG corporate credit**, preferring to hold it as a Core allocation within our portfolio. Within tech sector corporate bonds, we prefer to stay selective, favouring stronger balance sheets and shorter maturities. For investors seeking AI-related upside, **we favour US tech equities**, where participation in long-term earnings growth is more direct (see above).

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

Q What are the implications of the latest Reserve Bank of New Zealand (RBNZ) policy meeting for the New Zealand dollar (NZD)?

Our view: The RBNZ's hawkish tone should provide near-term support for NZD/USD to test 0.5820 resistance. However, further gains depend on incoming US inflation data and Fed outlook.

Rationale: The RBNZ delivered the widely expected **25bps rate hike to 2.5%**, but the accompanying statement was interpreted as **more hawkish than markets had anticipated**, prompting traders to price in a greater probability of further tightening in 2026.

Meanwhile, New Zealand's Performance of Manufacturing Index rose to 59.7 in June, its highest level since July 2021. Further NZD gains will likely depend on incoming **New Zealand inflation and labour market data** validating additional rate hikes. External factors, particularly the **Fed's policy outlook** remain key to whether the NZD can extend gains further beyond the first resistance of 0.5820 (the 200-day moving average).

— **Iris Yuen**, Investment Strategist

Heavy bond issuance has widened technology sector yield spreads, but only relative to the broader US IG market

Technology sector IG spreads relative to the broader US IG market



Source: Bloomberg, Standard Chartered

NZD/USD exposed to upside risk on hawkish RBNZ

NZD/USD and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What is your outlook for the Canadian dollar (CAD) after the Bank of Canada's (BoC's) 15 July policy meeting?

Our view: We expect the BoC to hold its policy rate at 2.25%. Canada's improved macro data supports a less dovish policy stance. We expect USD/CAD to test support at 1.4080.

Rationale: Canada's real GDP rose 0.5% m/m in April, reversing the 0.1% m/m decline in March, with 14 of 20 sectors expanding. The advance estimate indicates a further 0.1% GDP gain in May. Payroll employment also increased by 22,000 in April, while March payrolls were revised upward to a modest gain of 5,700. Together, **the data reduces the urgency for near-term BoC easing.**

Inflation remains the counterbalance. **Headline Consumer Price Index (CPI) rose 3.2% y/y** in May from 2.8% in April, mainly due to gasoline prices, which increased 33.2% y/y. Excluding gasoline, CPI rose 2.2%. We expect the BoC to look through this energy-driven rise unless it broadens into persistent underlying inflation. **A policy hold with a less dovish tone should be modestly CAD-supportive.** The July Monetary Policy Report will be important in assessing whether the April growth rebound can be sustained.

— Iris Yuen, Investment Strategist

Q How should investors position between gold and silver after silver's recent correction?

Our view: Gold remains our preferred strategic portfolio anchor and hedge against geopolitical uncertainty. Silver, by contrast, is a higher-beta tactical opportunity that can amplify returns during a precious metals rally.

Rationale: Silver's correction from its January 2026 peak has created a more **attractive tactical entry point.** Our bullish view hinges on a tight physical market. Above-ground inventories remain constrained, while a large share of silver is tied up in industrial forms and is not readily deliverable. This leaves **silver sensitive to a liquidity squeeze and disproportionate price spikes** if investment demand accelerates.

While silver's heavier industrial exposure makes it more cyclical, this cyclical offers upside if the macro backdrop remains resilient. Assuming the gold-silver ratio remains broadly stable around its historical average of 67.7, our **12-month gold forecast of USD 5,100/oz** would imply silver moving towards USD 75/oz. However, it is important to understand **silver's significantly higher volatility** when right-sizing any position, and to prefer gold as a portfolio diversifier.

— Anthony Naab, CFA, Investment Strategist

We see USD/CAD testing support at 1.4080

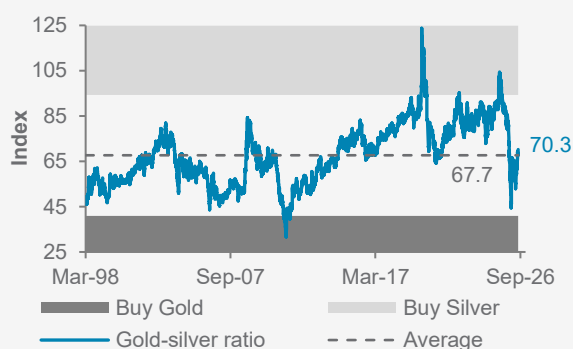
USD/CAD and technicals



Source: Bloomberg, Standard Chartered

Silver has scope to rise further if the gold-silver ratio normalises

Gold-Silver ratio and its historical average



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What are the implications of the Fed's new taskforces?

Our view: *The Fed's taskforces are not expected to report until year-end. Thus, short of an exogenous shock, we believe the Fed will remain patient and keep rates on hold through 2026. The taskforces' conclusions and the developing macro outlook will likely lead Fed policy to lean to the dovish side next year.*

Rationale: The Fed has announced the leadership of five task forces that will review key areas of monetary policy under Chair Warsh. The aim is to reassess how the central bank delivers on its dual mandate of price stability and maximum employment.

The five task forces will focus on: a) **Communications strategy:** how often and how clearly the Fed communicates with the markets; b) **Balance sheet:** whether the ample-reserves regime remains appropriate; c) **Data:** ways to improve data collection and real-time accuracy; d) **Productivity and jobs:** the impact of AI on labour markets and output; and e) **Inflation frameworks:** the possible greater use of trimmed-mean inflation measures.

The taskforce leaders come from a diverse set of former central bankers, academics, business executives and investment industry veterans. They will be supported by Fed staff and may call on outside experts, suggesting a wide-ranging and potentially influential review. The groups are expected to start work after the summer and report towards year-end. Their conclusions could reshape how the Fed gathers and interprets data, communicates with markets and calibrates policy. While it is too early to know the final recommendations, three likely policy directions stand out:

Less forward guidance/communications: Warsh appears likely to reduce reliance on explicit forward guidance and allow markets to respond more directly to incoming data. That could create more uncertainty and volatility, but investors should adapt if the Fed is clear about the data it prioritises and its reaction function.

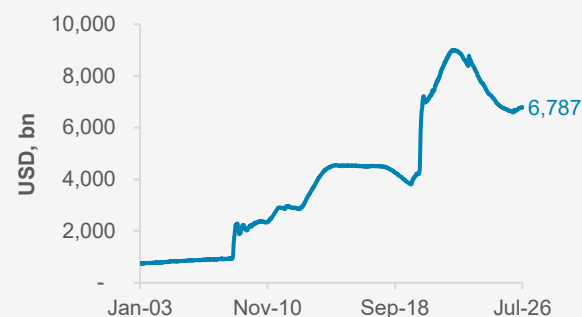
Shrinking the Fed's balance sheet: The Fed's USD 6.7tn balance sheet remains a legacy of the post-Global Financial Crisis liquidity support. Warsh has signalled that it is too large for the current environment and should move towards a more normal level. Any reduction is likely to be gradual, potentially over 2027-28, to avoid unnecessary market disruption. This would reduce liquidity at the margin, but could also help re-establish the Fed funds rate as the primary monetary policy tool and create room for future rate cuts.

Productivity gains to allow for less restrictive monetary policy: The inclusion of AI expertise signals the Fed's interest in whether technology can lift productivity and affect labour market dynamics. The historical parallel is the late-1990s internet-led productivity boost, which allowed the Fed to keep policy less restrictive even as growth accelerated. Near term, AI capex may be inflationary, but over the long term, stronger productivity could prove disinflationary.

— **Jonathan Liang**, Chief Investment Officer, Fixed Income and FX

The Fed's balance sheet has shrunk post COVID; any further reduction is likely to be gradual

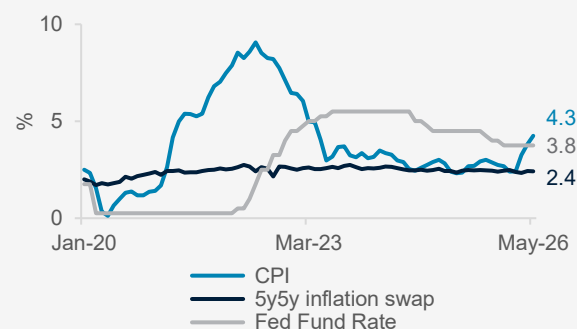
The Fed's balance sheet



Source: Bloomberg, Standard Chartered

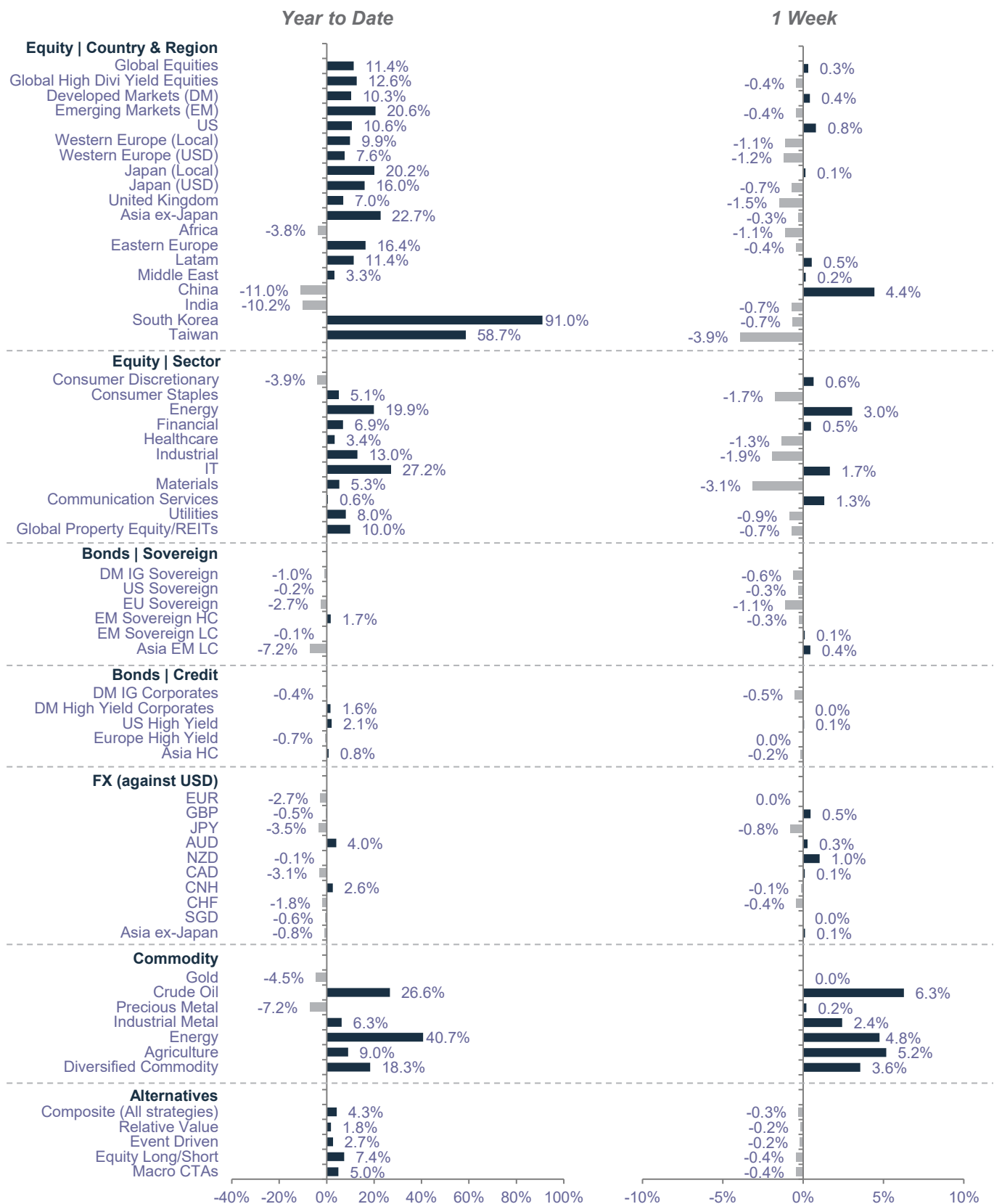
US inflation is likely to decline in the coming quarters following the decline in oil prices since May, enabling the Fed to hold rates this year

US consumer inflation, 5-year-5-year inflation swap, Fed Funds 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, 2026 YTD performance from 31 December 2025 to 9 July 2026; 1-week period: 2 July 2026 to 9 July 2026

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

The S&P500 has next interim resistance at 7,668

Technical indicators for key markets as of 9 Jul close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,544	7,328	7,668	20.3	1.2
STOXX 50	6,284	6,027	6,486	15.3	3.1
FTSE 100	10,472	10,151	10,770	12.7	3.5
TOPIX	4,020	3,812	4,183	17.0	2.3
Shanghai Comp	4,037	3,925	4,162	13.6	3.0
Hang Seng	24,030	22,683	25,213	10.3	3.6
Nifty 50	23,963	23,180	24,638	18.4	1.8
MSCI Asia ex-Japan	1,110	1,062	1,181	11.2	2.2
MSCI EM	1,676	1,608	1,776	10.8	2.6
Crude oil (WTI)	72.1	61.5	88.1	na	na
Gold	4,124	3,917	4,356	na	na
UST 10Y Yield	4.55	4.41	4.64	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				
TUE	USD NFIB Small Business Optimism	Jun	95.5	95.3
TUE	USD Real Avg Weekly Earnings y/y	Jun	-	-0.4%
TUE	USD CPI y/y	Jun	3.9%	4.2%
TUE	USD Core CPI y/y	Jun	2.9%	2.9%
TUE	CNH Exports y/y	Jun	18.5%	19.4%
TUE	CNH Imports y/y	Jun	24.5%	27.4%
WED	CNH GDP y/y	2Q	4.5%	5.0%
WED	CNH Retail Sales y/y	Jun	-0.1%	-0.6%
WED	USD PPI Final Demand y/y	Jun	-	6.5%
WED	USD PPI Ex Food & Energy y/y	Jun	-	4.9%
WED	CAD Bank of Canada Rate Decision	15-Jul	2.3%	2.3%
THU	USD Fed Releases Beige Book	16-Jul	-	-
THU	USD Philadelphia Fed Business Outlook	Jul	15.0	10.3
THU	USD Retail Sales Control Group	Jun	0.4%	0.7%
FRISAT	USD Import Price Index y/y	Jun	-	6.7%
FRISAT	USD Housing Starts	Jun	1320k	1177k
FRISAT	USD Building Permits	Jun P	1408k	1410k
FRISAT	USD U. of Mich. Sentiment	Jul P	51.3	49.5

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 has normalised across asset classes

Our proprietary market diversity indicators as of 9 Jul close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.93
Global Equities	●	↓	1.38
Gold	●	→	1.39
Equity			
MSCI US	●	→	1.34
MSCI Europe	●	→	1.67
MSCI AC AXJ	●	↓	1.47
Fixed Income			
DM Corp Bond	●	→	1.84
DM High Yield	●	↓	1.47
EM USD	●	↓	1.61
EM Local	●	↑	1.94
Asia USD	●	→	1.84
Currencies			
EUR/USD	●	↓	1.39

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

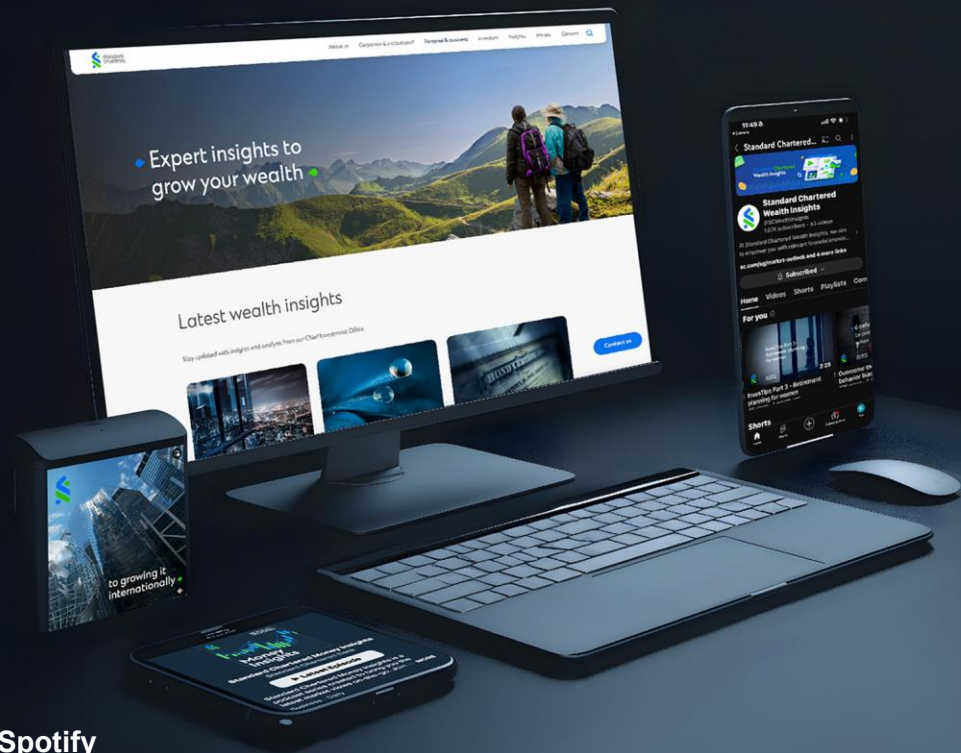
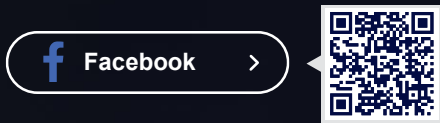
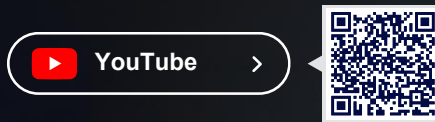
Legend: ● High | ● Low to mid | ○ Critically low

Access our views 24/7 on key platforms

Market views on-the-go



SC Wealth Insights



SC Money Insights

4 podcasts shows on Spotify and Apple platforms



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