

# Weekly Market View

## Full circle

→ Global equities have recovered losses suffered during the Middle East conflict on hopes of a resolution.

→ The recovery in risk assets once again highlights the importance of staying invested through geopolitical crises, as long as fundamentals don't change significantly. If the US-Iran truce holds, we expect strong US earnings to drive the next leg of the rally.

→ US Q1 bank earnings have beaten expectations, reflecting resilient macro fundamentals. We prefer the US technology and utilities equity sectors which are likely to report strong revenue and earnings on the back of soaring AI-related demand.

→ We also expect the USD to continue its downtrend, after a brief period of consolidation, amid expectations of policy divergence between a neutral-to-dovish Fed and hawkish other major central banks such as the ECB, BoJ and BoE.

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Bullish US tech and utilities sectors: strong earnings beats expected on AI demand

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Prefer US short-duration High Yield bonds: attractive yield, low rate sensitivity

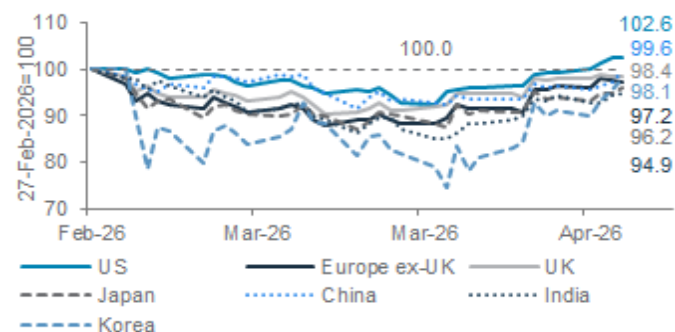
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Bearish USD/CAD: elevated oil prices, broad USD weakness

## Charts of the week: Round trip

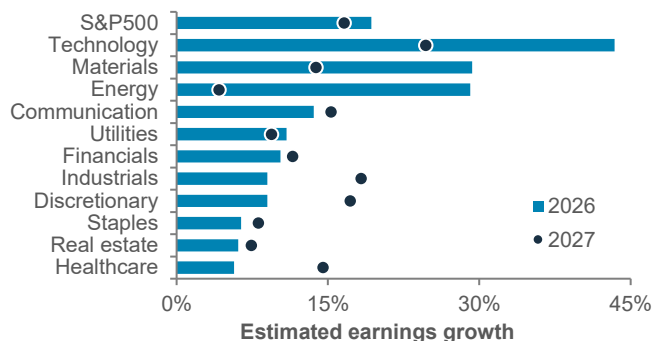
### Equity markets have largely recovered their Middle East conflict losses; strong US earnings likely to sustain the recovery

Key equity markets since the start of the Middle East conflict\*



Source: Bloomberg, LSEG I/B/E/S, Standard Chartered; \*Index: 100 = 27 February

Consensus estimates for US Q1 corporate earnings, by sectors



## Editorial

### Full circle

**Strategy summary:** The global equities benchmark has recovered losses suffered during the Middle East conflict on hopes of a resolution. The recovery in risk assets once again highlights the importance of staying invested through geopolitical crises, as long as fundamentals don't change significantly. If the US-Iran truce holds, we expect strong US earnings to drive the next leg of the rally.

US Q1 bank earnings have beaten expectations, reflecting resilient macro fundamentals. We prefer the US technology and utilities equity sectors which are likely to report strong revenue and earnings on the back of soaring AI-related demand. We also expect the USD to continue its downtrend, after a brief period of consolidation, amid expectations of policy divergence between a neutral-to-dovish Fed and hawkish other major central banks such as the ECB, BoJ and BoE.

**Staying invested delivers again as risk assets do a round trip:** US equity markets have recovered all the losses suffered during the Middle East conflict and scaled record highs, with Europe and Asia not far behind, amid expectations of negotiations leading to an extended truce. Israel and Lebanon have also announced a ceasefire. Negotiations are likely to remain tense, sustaining near-term volatility. Nevertheless, as flagged at the start of the conflict, we continue to expect constraints on both parties to lead to a resolution and a restart of energy flows through the Hormuz strait in the next few weeks.

**Constraints driving negotiations towards a truce:** The constraints driving the conflicting parties to the negotiating table include: a) President's Trump need to revive his flagging approval ratings and sustain equity and bond markets heading into November's mid-term elections; b) the Iranian regime's need for self-preservation; and c) pressure from Iran's key trade partners in Asia for a swift resolution and restart of Middle East oil supplies since any delay in restart of supplies beyond April is likely to severely impact their economies. Also, sustaining US equity market strength has become an even bigger necessity for US administrations in the post-COVID years, given the so-

called "wealth effect" of the upper income segment of the population increasingly driving services consumption and economic growth. Meanwhile, capping bond yields and gasoline prices is key to supporting a housing recovery and maintaining middle class real incomes.

**Strong US earnings to drive next leg of equity rally.** The US equities rebound is backed by robust corporate earnings. Major US banks have delivered strong Q1 earnings beats so far, driven by robust trading and mergers and acquisitions activity. This reflects a resilient macro backdrop. However, weaker guidance on net interest income is a headwind for banks more reliant on lending, rather than investment banking activity. Our technical and quantitative models remain risk-on and investor positioning in US equities is close to neutral, which leaves scope for further upside if earnings continue beat expectations.

**We prefer the technology sector,** especially the semiconductor segment, which is expected to report another quarter of strong revenue and earnings growth in the coming weeks. As the chart above shows, the tech sector continues to drive US earnings growth amid accelerating AI capex and surge in semiconductor prices. We also like the US utilities sector as it benefits from power demand from AI-related data centres.

**USD faces further downside.** The USD appears structurally weak. The USD index (DXY) has fallen for eight straight sessions after earlier failing to sustainably break above 100 at the peak of the Middle East conflict in March. Latest US data, including the Fed's Beige Book survey, point to negative impact on consumer/business sentiment, though real activity remains resilient. Upstream inflation pressures are starting to build due to higher oil prices. This is likely to keep the Fed, ECB and the BoJ monetary policies on hold in the next few months. Nevertheless, we see higher risk of the ECB and BoJ hiking rates by Q3 to counter inflation pressures. Meanwhile, the Fed, under a new Chair, is likely to ease by Q4 as its focus turns to supporting the job market. The widening rate differential is likely to drive the USD lower this year, supporting global risk assets.

— Rajat Bhattacharya

## The weekly macro balance sheet

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

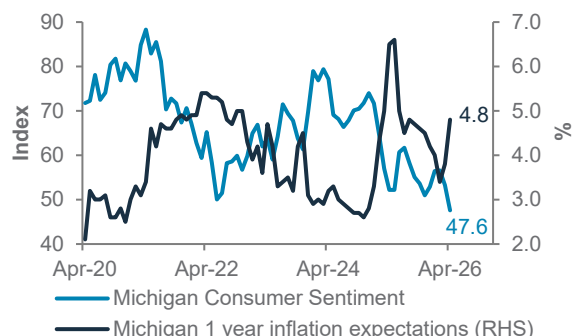
**(+) factors:** Stable US core inflation, strong China economic growth; likely easing of geopolitical tensions

**(-) factors:** Rising US inflation expectations; Fed rate cuts delayed

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> <li>US headline and core consumer prices rose less than expected by 3.3% y/y and 2.6% y/y respectively in March</li> <li>US headline and core producer prices rose less than expected by 4.0% y/y and 3.8% y/y respectively in March</li> <li>China GDP grew 5% y/y in Q1'26, beating estimates</li> </ul>	<ul style="list-style-type: none"> <li>US Michigan consumer sentiment fell more than expected to 46.1 in April</li> <li>US Michigan 1-year inflation expectations came in above expectations at 4.8% y/y in April</li> <li>US NFIB Small Business Optimism Index came in below expectations at 95.8</li> <li>China exports grew less than expected by 2.5% y/y</li> <li>China retail sales grew less than expected by 1.7% y/y in March</li> </ul>
	<p><b>Our assessment: Neutral</b> – Stable US core inflation, strong China economic growth vs. rising US inflation expectations</p>	
Policy developments	<ul style="list-style-type: none"> <li>ECB President Lagarde pushed back against growing market speculation of imminent rate hikes</li> </ul>	<ul style="list-style-type: none"> <li>Fed's Goolsbee said rate cuts may need to wait until 2027 if high oil prices keep inflation elevated</li> <li>Fed's Hammack expected interest rates to stay on hold for some time</li> </ul>
	<p><b>Our assessment: Neutral</b> – Lower ECB rate hike expectations vs. Fed rate cuts delayed</p>	
Other developments	<ul style="list-style-type: none"> <li>President Trump signalled a second round of US-Iran peace talks could start within the next two days, after the first round of talks over the weekend failed to secure an agreement</li> <li>Lebanon and Israel engaged in first direct talks in decades to address the ongoing conflict</li> </ul>	<ul style="list-style-type: none"> <li>Trump ordered a blockade of the Strait of Hormuz from Monday, targeting all ships entering or exiting Iranian ports</li> <li>The US administration planned to use Section 301 to rebuild the tariff wall after the Supreme Court's tariffs ruling</li> </ul>
	<p><b>Our assessment: Positive</b> – Likely easing of geopolitical tensions</p>	

### US consumer sentiment fell to a record-low, impacted by rising inflation concerns

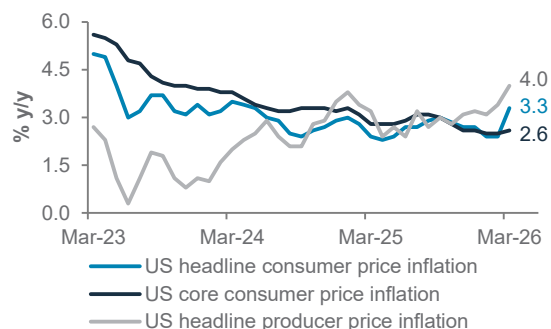
US Michigan consumer sentiment and Michigan 1-year inflation expectations



Source: Bloomberg, Standard Chartered

### US headline consumer and producer inflation rose to the highest level since May 2024 and Feb 2023 respectively, but core consumer inflation was little changed

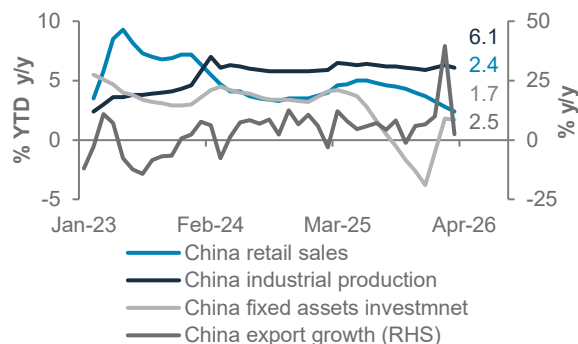
US headline and core consumer price inflation; US headline producer price inflation



Source: Bloomberg, Standard Chartered

### China's export growth slowed sharply in March, impacted by the Middle East conflict; retail sales and fixed asset investments missed estimates

China retail sales, industrial production, fixed asset investment and export growth



Source: Bloomberg, Standard Chartered

## Top client questions

### Q What are the key takeaways from US banks' Q1 earnings? What is your view on the upcoming US tech earnings?

**Our view:** *Uncertainty persists in US financials. We maintain a preference for semiconductors within global tech.*

**Rationale:** Major US banks broadly delivered solid Q1 2026 earnings. **Resilient non-net interest income (NII) growth**, including strong investment banking momentum, was supported by favourable macro conditions underpinning M&A and equity trading activity. ROE also remained strong (mid-to-high-teens) across major banks. In contrast, weaker NII guidance warrants caution, especially when it comes to banks with higher sensitivity of NII to top-line growth, given our expectations for further Fed rate cuts in H2 2026.

Middle East conflict uncertainty remains a risk to the US economy and Fed interest-rate trajectory. As more regional banks report, the focus will remain on rate and capital adequacy outlook, private credit and provisioning trend exposure, deposit competition, credit quality and issuance activity, and AI-related disruption vs. opportunity.

Focus now turns to global tech earnings in coming weeks. Recent semiconductor earnings support our **preference for semis** within global tech, driven by accelerating global AI capex. With recent valuation de-rating, the sector offers an attractive entry point.

— Michelle Kam, CFA, Investment Strategist

### Q What are the investment implications of technology companies' surging power demand?

**Our view:** *We are positive on the US utilities sector, given the increasing demand for power. Companies involved in power grid upgrades and maintenance are also expected to benefit.*

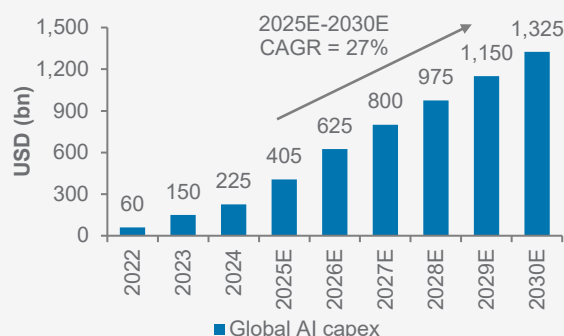
**Rationale:** Growing electricity demand from tech companies to power their AI-linked data centres has highlighted the advantage of new technologies that can deliver power years faster than established power generation sources. **'Time to power'** (speed of electricity delivery) has become an important consideration besides cost and supply chain concerns. Renewables are an alternative, but their intermittent nature means they are used to supplement baseload power sources.

As investors explore opportunities in new power technologies, we believe that **sizing is critical**. Remain cautious and align allocations to unproven technologies considering your risk appetite. We expect US utilities, including independent power producers and nuclear operators, to benefit from the structural power demand growth. We also expect major investment in the US electricity network, driven by ageing infrastructure, digitalisation, energy transition needs, etc.

— Fook Hien Yap, Senior Investment Strategist

### AI's capital intensity is expected to stay elevated

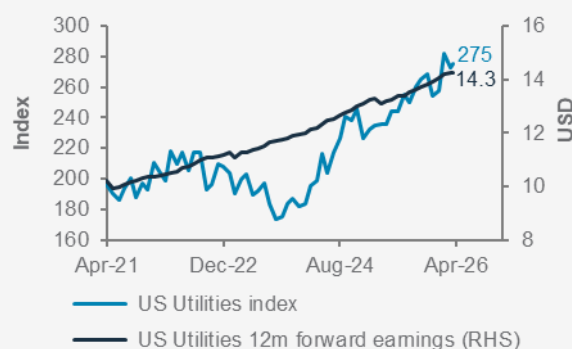
Global AI capex and estimates over the years



Source: Company reports, Standard Chartered

### The US utilities equity sector is attractive, with steady earnings growth and a boost from technology companies' power demand

MSCI US Utilities sector and its 12-month forward EPS



Source: FactSet, Standard Chartered

## Top client questions (cont'd)

**Q Are you still positive on Developed Market (DM) HY corporate bonds after recent yield premium tightening?**

**Our view:** *Given market volatility could persist, we prefer short-duration US HY bonds to capture still-attractive yield.*

**Rationale:** Middle East conflict escalation initially caused the DM HY yield premium to widen from the tight, but it has since **retraced much of the widening after US-Iran peace talks began in early April**. We believe a quick conflict resolution is unlikely, but our base case assumes there will be no material impact on global growth and inflation. Meanwhile, credit fundamentals remain solid, with below-average default rates and refinancing risks largely deferred until 2027-28 following earlier refinancing activities. Fund flows turned positive again in April as peace talks began.

While the absolute DM HY yield remains attractive, we expect additional performance from yield premium tightening to be more marginal. Thus, a prudent way to play the DM HY theme is through our opportunistic idea, **short-duration US HY corporate bonds**. This offers the advantage of lower drawdowns amid volatility while capturing the still-attractive yield on HY corporate bonds.

— **Ray Heung**, Senior Investment Strategist

**Q What is your outlook for oil prices and USD/CAD as US and Iran negotiate a truce?**

**Our view:** *Crude oil prices are expected to remain elevated. USD/CAD expected to continue drifting lower, driven primarily by a soft USD; support seen at 1.3540.*

**Rationale:** The Iran crisis has injected a significant geopolitical risk premium into global oil prices. WTI prices have eased from a peak near USD 112/bbl to above USD 90/bbl today. The pullback reflects signs of near-term demand softening and conflict de-escalation. However, continued oil transit route disruptions and the drawdown of floating storage buffers could quickly drive prices higher again. Hence, the balance of risks to our USD 75/bbl three-month oil price outlook is increasingly skewed to the upside.

This is supportive of the Canadian dollar (CAD), given its correlation with oil. However, the dominance of USD weakness means the CAD has remained resilient despite the recent pullback in oil prices. As a result, USD/CAD has trended lower.

Technically, the bearish USD/CAD trend is reinforced by a break below the 200-day moving average and the 38.2% retracement level of March's rally. Near term, the pair remains biased lower, contingent on continued USD softness and sustained geopolitical risks.

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

— **Iris Yuen**, Investment Strategist

**Global HY bonds' yield premium is almost back to the lows, but absolute yield is still attractive**

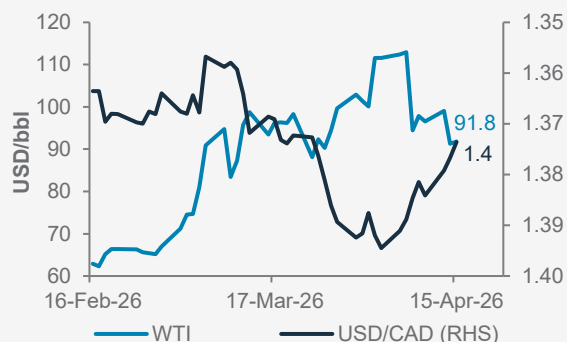
Bloomberg Global HY Corporate Bond Index yield and yield premium



Source: Bloomberg, Standard Chartered

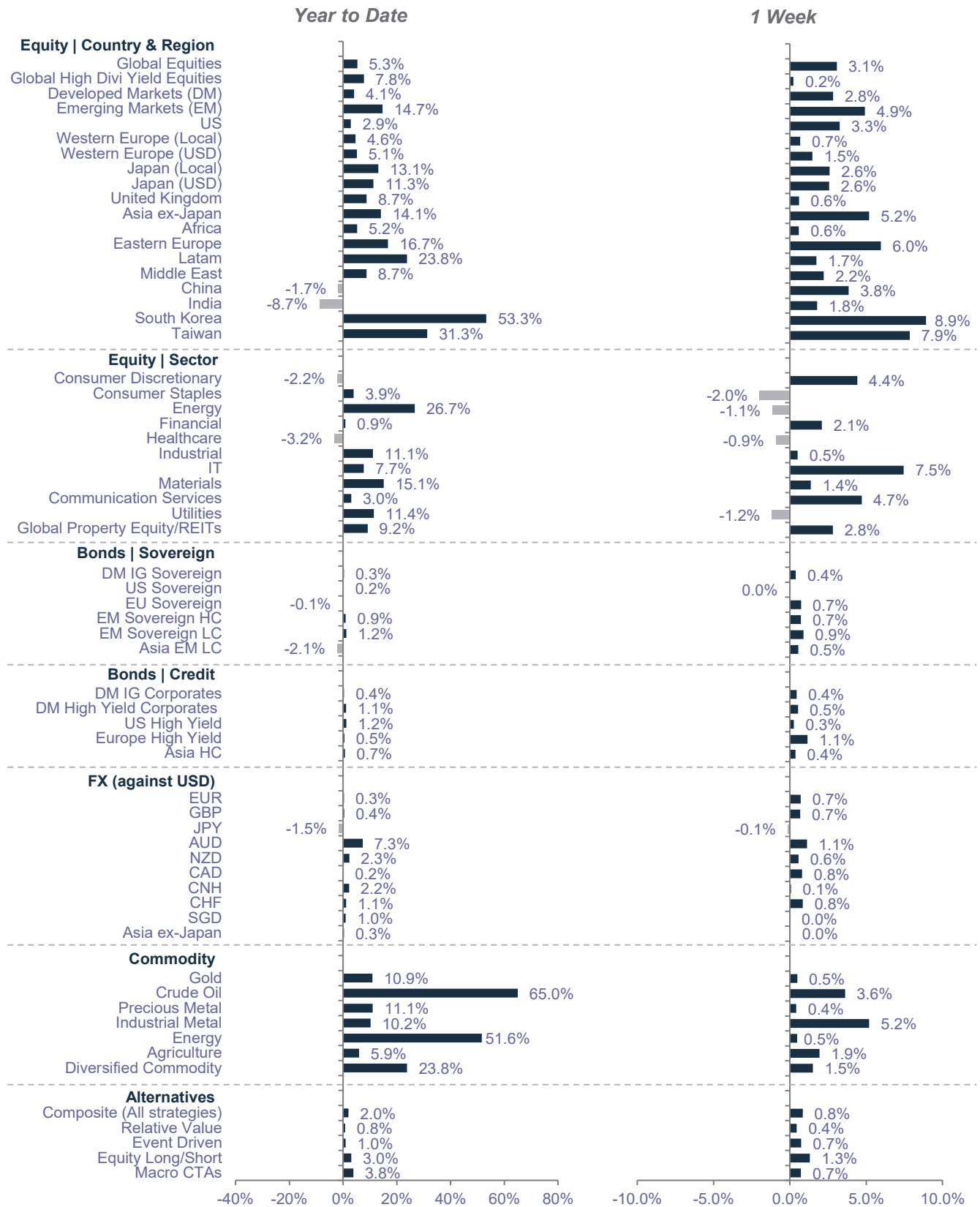
**While USD/CAD typically tracks oil, its recent decline despite softer WTI signals a breakdown in the correlation, driven mainly by USD weakness**

WTI spot prices and USD/CAD



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 16 April 2026; 1-week period: 9 April 2026 to 16 April 2026

### Our 12-month asset class views at a glance

Asset class	
<b>Equities</b> ▲	<b>Preferred Sectors</b>
US ▲	US Technology ▲
Europe ex-UK ▼	US Healthcare ▲
UK ▼	US Utilities ▲
Asia ex-Japan ▲	Europe ex-UK Financials ▲
Japan ◆	China Communication ▲
Other EM ◆	China Technology ▲
<b>Bonds</b> ▼	China Healthcare ▲
<b>Credit</b>	<b>Alternatives</b> ◆
Asia USD ◆	
Corp DM HY ▲	
Govt EM USD ▲	<b>Gold</b> ▲
Corp DM IG ◆	
<b>Govt</b>	
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 7,289

Technical indicators for key markets as of 16 Apr close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,041	6,555	7,289	20.7	1.2
STOXX 50	5,933	5,545	6,154	15.4	3.1
FTSE 100	10,590	9,944	10,962	13.3	3.4
TOPIX	3,814	3,567	3,943	17.3	2.3
Shanghai Comp	4,056	3,864	4,178	13.6	2.9
Hang Seng	26,394	24,931	27,130	11.4	3.3
Nifty 50	24,197	22,786	25,004	18.4	1.6
MSCI Asia ex-Japan	1,039	945	1,086	12.5	2.1
MSCI EM	1,603	1,459	1,676	11.9	2.6
Crude oil (WTI)	94.7	80.2	113.4	na	na
Gold	4,790	4,245	5,190	na	na
UST 10Y Yield	4.31	4.16	4.47	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	EUR ZEW Survey Expectations	Apr	-	-0.5
TUE	EUR ZEW Survey Current Situation	Apr	-	-62.9
TUE	USD Retail Sales Ex Auto and Gas	Mar	0.2%	0.4%
WED	GBP CPI y/y	Mar	-	3.0%
WED	GBP CPI Core y/y	Mar	-	3.2%
WED	EUR Consumer Confidence	Apr P	-	-16.3
THU	EUR S&P Global Eurozone Manufacturing PMI	Apr P	-	51.6
THU	EUR S&P Global Eurozone Services PMI	Apr P	-	50.2
THU	USD Chicago Fed Nat Activity Index	Mar	-	-0.11
THU	USD Initial Jobless Claims	18-Apr	-	-
THU	USD Continuing Claims	11-Apr	-	-
THU	USD S&P Global US Manufacturing PMI	Apr P	-	52.3
THU	USD S&P Global US Services PMI	Apr P	-	49.8
THU	USD S&P Global US Composite PMI	Apr P	-	50.3
FRI/SAT	EUR IFO Business Climate	Apr	-	86.4

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 16 Apr close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	2.16
Global Equities	●	→	1.71
Gold	●	↑	1.82
<b>Equity</b>			
MSCI US	●	→	1.88
MSCI Europe	●	↑	1.80
MSCI AC AXJ	●	↑	1.58
<b>Fixed Income</b>			
DM Corp Bond	●	↑	3.00
DM High Yield	●	↑	1.76
EM USD	●	↑	1.78
EM Local	●	↑	1.80
Asia USD	●	↑	1.87
<b>Currencies</b>			
EUR/USD	●	↓	1.61

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

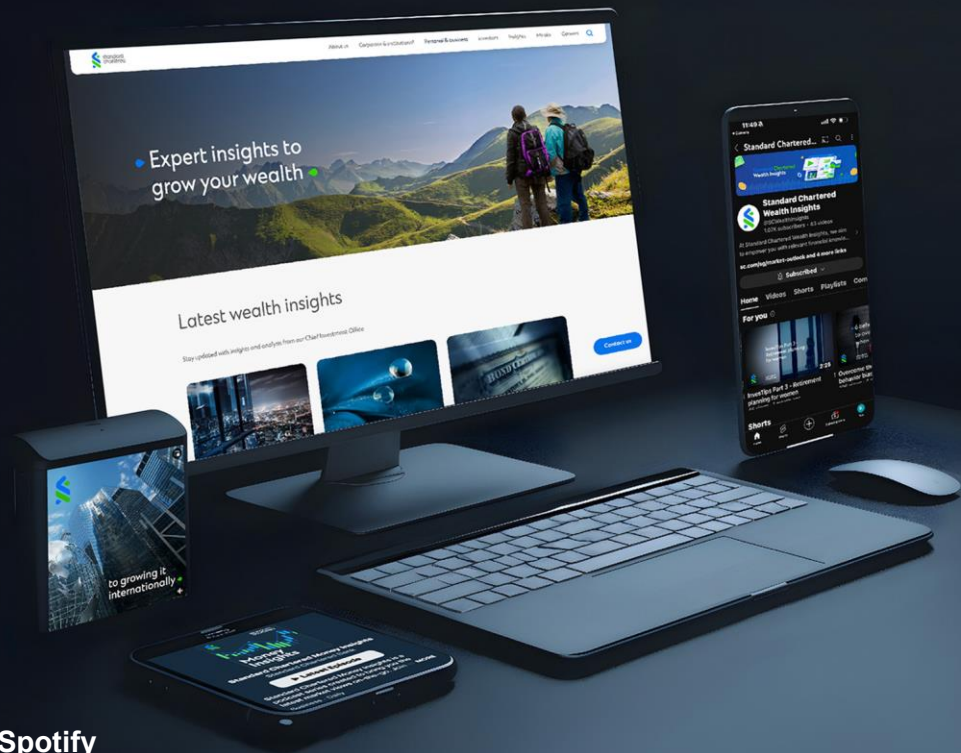
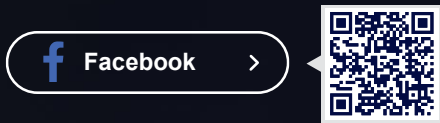
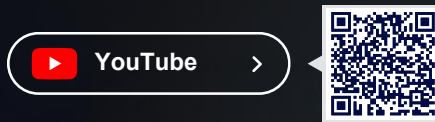
Legend: ● High | ● Low to mid | ○ Critically low

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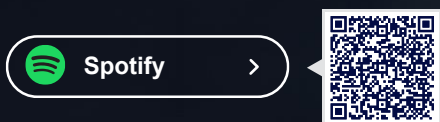


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