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WS Global CIO Office
14 August 2026

Weekly Market View

Geopolitical stalemate, cooling jobs and inflation

→ The Middle East conflict appears to have entered a prolonged stalemate, with both sides hardening their position

→ Recent US data showed continued cooling inflation and a jobs market losing momentum, providing room for the Fed to remain on hold

→ The ECB may need to hike interest rates on the back of still-high natural gas prices. The BoJ is likely to hike one more time to stave off pressure on the yen and fight inflation

→ Equities remain well supported by still-strong earnings growth. The rally appears to be broadening. We recently initiated new sector ideas to further diversify our exposure

What is the investment case for US High Yield?

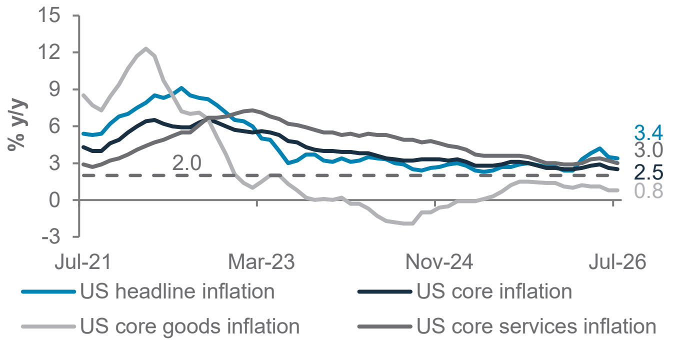
What is the outlook for China tech equities?

Will gold still be highly correlated to the Australian dollar?

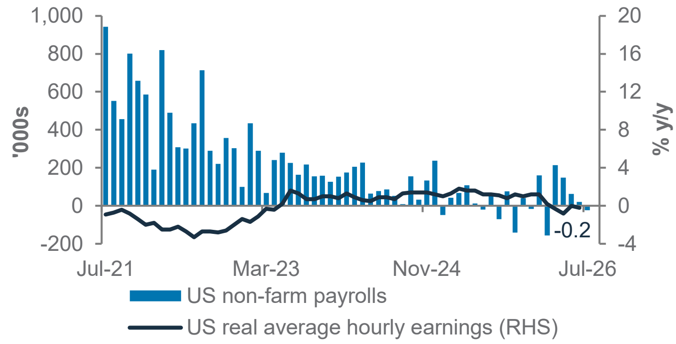
Charts of the week: Geopolitical stalemate, cooling jobs and inflation

US inflation continues to cool; July jobs report unexpectedly shows a contraction

US headline, core, core goods and core services inflation



US non-farm payrolls, real average hourly earnings growth



Source: Bloomberg, Standard Chartered

Editorial

Geopolitical stalemate, cooling jobs and inflation

Middle East conflict reaches a stalemate. The Middle East conflict appears to have entered a prolonged stalemate, with neither side showing a willingness to soften its position. Iran continues to insist on retaining a role in managing shipping traffic in the Strait of Hormuz, while President Trump has asserted that the United States has "total control" over the waterway and emphasised the effectiveness of the US naval blockade. Pakistan's foreign ministry has also indicated that the broader peace process has stalled.

While this impasse keeps geopolitical risk premium elevated, particularly for energy markets, recent action from both sides seem to suggest significant warfare fatigue. While energy prices will remain volatile, oil prices returning to March/April levels seem unlikely, which should help inflation. On the other hand, European natural gas prices have remained stuck around the highs we saw during the opening months of the conflict, which could have implications for monetary policy in the Euro area.

US labour market and inflation continue to cool. July's US inflation and employment data point to a further moderation in aggregate activity (except AI capex, which shows no signs of slowdown). Headline CPI inflation slowed to 3.4% year over year, while core inflation declined to 2.5%, its lowest level since 2021. At the same time, non-farm payrolls unexpectedly contracted by 23,000, and employment gains for May and June were revised lower as well. Together, these figures suggest that the stronger momentum in job growth seen during the spring has faded.

The combination of softer inflation and weaker hiring gives the Federal Reserve greater flexibility to remain patient. Policymakers will still feel some residual pressure to hike as inflation has been above target for several years now, but the direction of travel suggests such pressures are easing. Our base case, therefore, remains that the Fed will keep rates unchanged through year-end. This backdrop should limit upward pressure on US government bond yields at the short-to-intermediate end of the curve, although the uncertain US fiscal outlook could keep long end yields elevated, as epitomised by recent long bond auction results this week.

ECB and BoJ remain under pressure to tighten. The European Central Bank faces a more difficult trade-off. European natural gas prices remain close to the highs in March, increasing the risk that energy costs feed into headline inflation and inflation expectations. As an inflation-targeting-focused central bank, the ECB may feel compelled to tighten policy once more, even as regional growth remains fragile. We expect one more interest rate hike from the ECB before year-end.

The Bank of Japan also remains under pressure. Negative real yields and the still-wide interest-rate differential between Japan and the United States continue to weigh on the yen, despite earlier coordinated US-Japan intervention. Currency weakness could raise imported inflation and undermine the durability of intervention unless it is supported by quicker monetary policy normalisation. We, therefore, also expect the BoJ to deliver one additional rate increase before year-end.

Earnings continue to support US equity outperformance. US equities remain supported by a favourable combination of moderating bond yields and resilient corporate earnings. Softer economic data have reduced pressure on yields, while earnings results continue to demonstrate that corporate profitability remains healthy. This has allowed equities to generate positive returns, despite persistent geopolitical uncertainty.

Importantly, market leadership appears to be broadening beyond the largest tech companies. We have recently added ideas that improve portfolio diversification while retaining exposure to durable structural and cyclical themes. These include Global Power & Electrification, supported by rising electricity demand, grid investment and infrastructure modernisation, and US Financials, which should continue to benefit from strong capital markets activity.

— **Jonathan Liang, CFA**

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

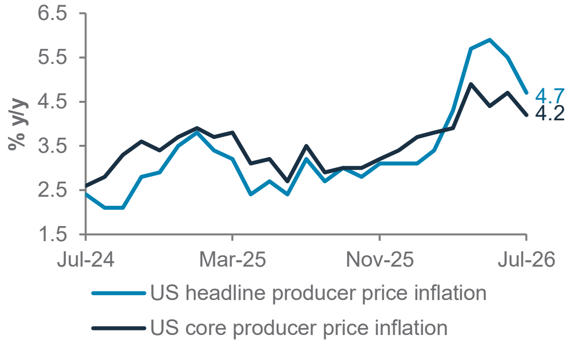
(+) factors: Slowing US inflation, positive Euro area investor confidence

(-) factors: RBA hawkish tone, escalating geopolitical tensions

	Positive for risk assets	Negative for risk assets
Macro data	• US non-farm payrolls fell unexpectedly by 23,000 in July, reducing Fed rate hike expectations • US headline consumer and producer price inflation fell more than expected in July • US NFIB small business optimism index beat estimates at 99.8 in July • Euro area Sentix Investor Confidence rose to 0.9 • China exports growth came in above estimates at 23.9% y/y in July	• China consumer and producer price index rose by 0.5% y/y and 3.5% y/y in July, below estimates
	Our assessment: Positive – Slowing US inflation and job market to keep Fed on hold; strong China export growth	
Policy developments	• China's central bank signalled continued loose monetary policy settings and will roll out measures as needed	• RBA kept rate unchanged as expected, but adopted a surprisingly hawkish tone • Fed's Hammack said a series of rate hikes may be needed to bring US inflation back to 2%
	Our assessment: Neutral – Potential China central bank accommodative policy vs. RBA on hold	
Other developments		• President Trump countered Iran's demands for war reparations by issuing his own sweeping financial demands • US and Houthis report two separate attacks on vessels across vital Middle Eastern waterways
	Our assessment: Negative – Escalating geopolitical tensions	

US headline and core producer price inflation fell to 4.7% y/y and 4.2% y/y in July, reinforcing signs of easing price pressures

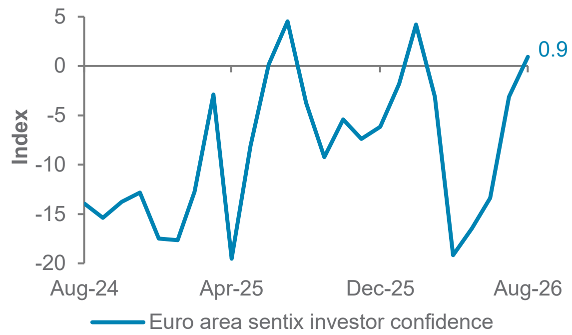
US headline and core producer price inflation



Source: Bloomberg, Standard Chartered

Euro area Sentix Investor Confidence rose into positive territory for the first time since February

Euro area Sentix investor confidence index



Source: Bloomberg, Standard Chartered

China's consumer and producer price inflation eased more than expected in July, reflecting persistent domestic demand weakness

China consumer and producer price inflation

Source: Bloomberg, Standard Chartered

Top client questions

How has your global power & electrification Opportunistic idea performed? What are the key takeaways from Q2 earnings?

Our view: We remain constructive on the sector. Our global power & electrification Opportunistic idea has returned 7.8% since inception, outperforming the MSCI ACWI Index by 291bps in USD terms through 13 August 2026. Q2 results reinforced our thesis that surging AI and data centre power demand is lifting orders across power generation, grids, power management and energy storage, extending earnings visibility.

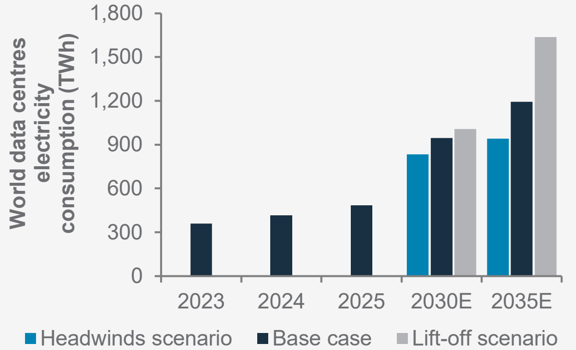
Rationale: Power availability is a growing bottleneck. Turbine delivery slots stretch years ahead, while grid suppliers benefit from **rising demand** for transformers, substations and transmission. A major US power equipment supplier's orders and backlog grew 32% and 8% q/q, respectively. A European peer's backlog rose 5% q/q.

Within data centres, demand for power distribution, cooling and back-up power shows **spending broadening beyond servers**. **Rising rack density** should lift power and cooling needs per facility. **Energy storage** is a smaller, but growing, contributor. A leading battery maker returned to profitability after seven loss-making quarters, helped by a shift from **EV batteries** to energy storage and AI back-up power. As deployment scales, energy storage should help balance **renewable output** and strengthen **grid resilience**.

— **Robin Xie, CFA**, *Senior Investment Strategist*

Surging AI and data centre power demand likely to drive a multi-year power grid and electrification investment cycle

Global data centre electricity consumption under various scenarios



Source: International Energy Agency, Standard Chartered

What are the implications of rising enthusiasm around China technology IPOs for China tech equities?

Our view: We remain Overweight China technology equities, with the Hang Seng Technology Index (HSTECH) among our Opportunistic ideas.

Rationale: China tech equities remain supported by China's policies promoting **innovation**, **supply-chain localisation** and **tech self-reliance**. Strong demand for recent tech IPOs signals a **structural re-rating around AI**. New listings are likely to broaden participation and direct capital towards semiconductors, robotics and AI.

HSTECH remains one of our Opportunistic ideas, despite a **13%** year-to-date (YTD) decline. While rising AI investment is weighing on sentiment towards some internet platforms, **AI should fuel monetisation** across existing and emerging businesses. **Strong cash generation** from core operations can help fund these initiatives. The June inclusion of pure-play AI-model companies in HSTECH marks a structural change that should improve the index's sensitivity to the AI theme. The planned expansion of HSTECH from 30 to 50 constituents should also make the index **more forward-looking** and help capture high-growth tech companies' early gains. Along with discounted valuations, earnings and IPO momentum, these changes are expected to support **a recovery in H2**.

— **Cindy Lam, CFA,** *Senior Investment Strategist*

Hang Seng Technology currently trades at discounted valuations, offering an attractive entry point for investors seeking exposure to China's technology recovery and long-term AI growth

HSTECH forward price-to-earnings (P/E) ratio

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Do July's US consumer inflation and non-farm payrolls data reinforce the view that the Fed will stay on hold this year?

Our view: Yes, we believe the Fed will keep its Fed Funds target rate band unchanged at 3.50% - 3.75% for the rest of the year.

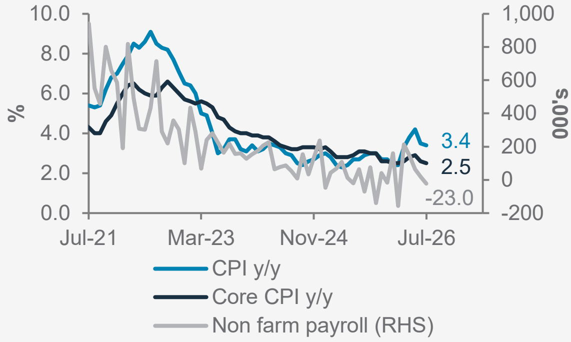
Rationale: We believe **peak Fed hawkishness is likely behind us** after a weaker-than-expected US non-farm payrolls print and an in-line, softening US consumer inflation report. After **headline inflation** fell by 0.4% m/m in June, it showed a mild increase of 0.1% m/m in July, in line with market expectations. **Core inflation** is trending towards the Fed's 2% target and currently stands at 2.5% y/y.

Our view is that the rise in inflation in Q2 was likely a temporary surge, driven mainly by oil prices, rather than a broader-based inflation risk. Together with a surprise **23,000 reduction in non-farm payrolls** in July and downward revisions to previous data releases, we believe the Fed is now in an even **better position to pause rate moves**. The market-implied probability of a rate hike at the Fed's September meeting fell below 50% after the jobs report and declined further to below 40% after the consumer inflation print. The key risks to our call are the Middle East conflict and oil prices. We believe **the US has an incentive to avoid a larger oil-price shock**, given the potential risks to US growth and the November mid-term elections.

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

Peak US inflation is likely behind us; US non-farm payrolls surprised to the downside

US non-farm payrolls and US headline and core consumer inflation



Source: Bloomberg, Standard Chartered

US high-yield (HY) spreads remain near historically tight levels. What would constitute a fair value for HY spreads today? Beyond elevated absolute yields, what is the investment case for HY bonds?

Our view: We remain opportunistically bullish on US HY. Returns will likely be driven more by income than by further credit spread compression. A below-trend default rate and a maturity wall pushed out to 2028-29 are supportive factors.

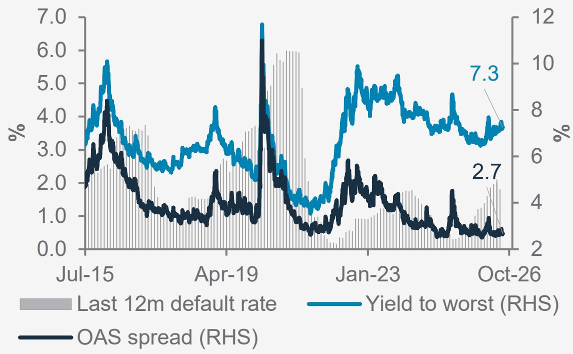
Rationale: While US HY credit spreads (at around 266bps) are near their tightest levels and in the 4th percentile over the past 15 years, **the asset class does not look expensive from a yield perspective**. US HY currently yields around **7.26%,** placing it in the 69th percentile over the past 15 years.

In addition, the **US HY default rate is around 2%**, below the long-term average of 3-3.5%, likely supported by the higher share of BB-rated credit in the index (which is close to 60%) and by a **resilient economy**. **US HY credit metrics are stable** – with reported leverage of 3.5x and interest coverage of 2.0x – and are **projected to improve** into 2027. The **maturity wall** has also been pushed out to 2028-29, as significant refinancing was completed in 2025 and early 2026, taking advantage of favourable market conditions. There is also a **lack of large issuance from hyperscalers** in the US HY space that could otherwise weaken market technicals.

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

US HY is supported by a still-attractive yield and a below-trend default rate

Bloomberg US Corporate HY Index yield to worst and option-adjusted spread. US corporate default rate over the last 12 months



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What is your outlook for the Australian dollar (AUD) following the latest RBA decision? How do you view the currency's short- and long-term correlation with gold?

Our view: The RBA's decision to hold its official cash rate at 4.35% was accompanied by a hawkish policy message, reinforcing the view that rates are likely to remain restrictive for longer. We remain constructive on AUD/USD, with a three-month forecast of 0.74 and a 12-month forecast of 0.75. The recent strengthening in the gold (XAU)-AUD relationship provides an additional near-term tailwind, although the longer-term correlation suggests gold should still be treated as a supporting indicator rather than the primary AUD driver.

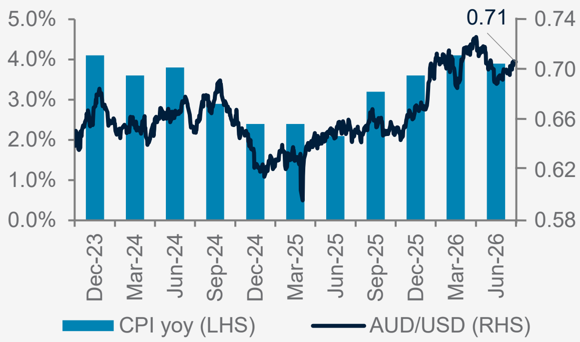
Rationale: Bloomberg data shows that the XAU/USD-AUD/USD correlation stands at **+0.82 over three months**, materially above the **+0.59 three-year correlation**. The 0.23-point gap shows that **gold and the AUD have moved much more closely together recently,** as both have benefited from similar macro tailwinds. However, the more moderate long-term relationship suggests **gold remains a secondary indicator for the AUD** rather than a primary driver.

The RBA's hawkish pause is important for our AUD view. With inflation remaining elevated, the RBA sees **upside risks to inflation**. Governor Bullock reiterated that **rates could rise further** if required. A **softer USD**, **improving China growth momentum** and **supportive commodity conditions** provide additional support for our constructive AUD view and 0.74/0.75 forecasts.

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

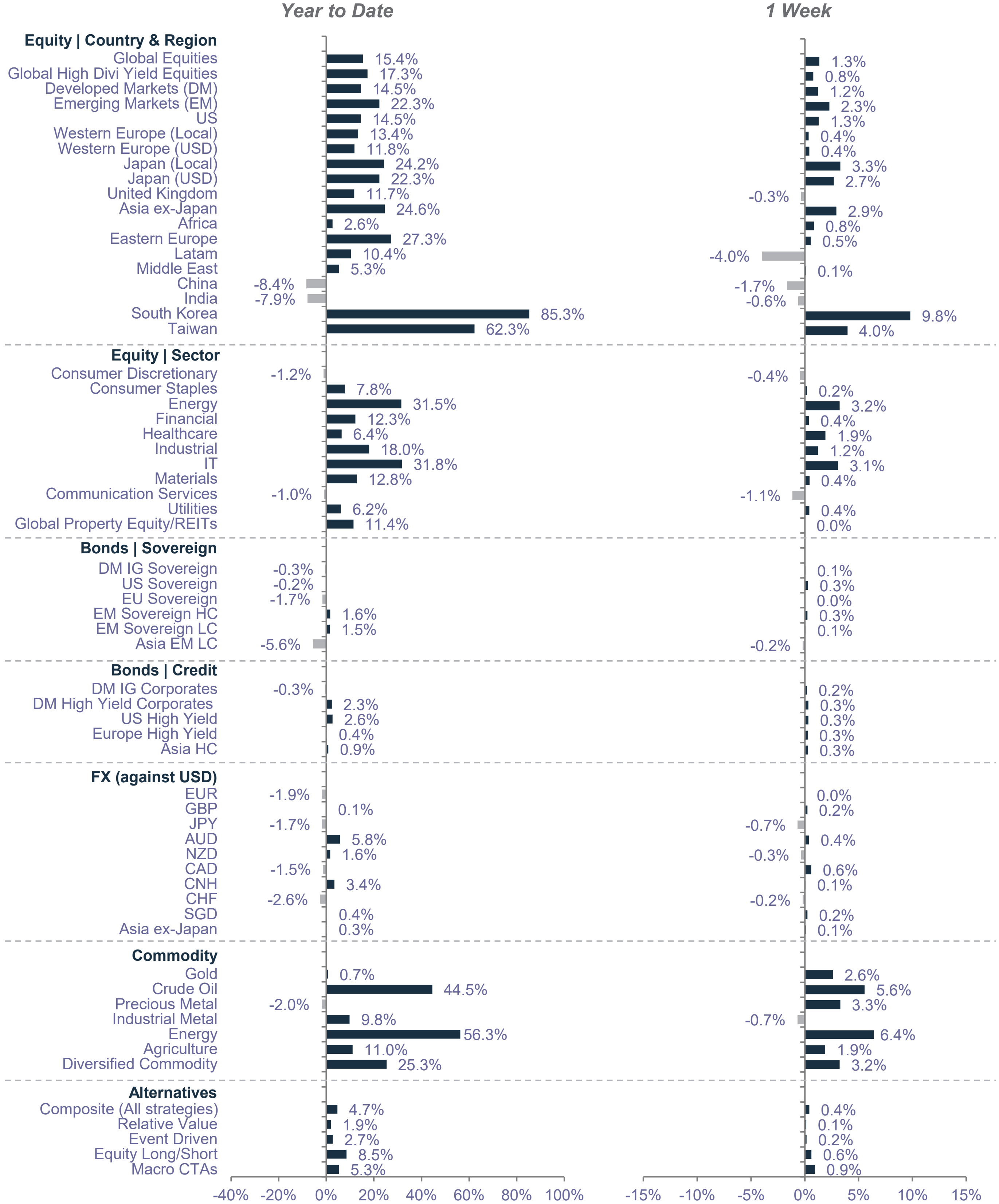
RBA inflation concerns support the AUD

AUD/USD vs. Australia's consumer inflation



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 13 August 2026; 1-week period: 6 August 2026 to 13 August 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 Financials	▲
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

Economic and market calendar

		Market Event	Period	Expected	Prior
MON	CNH	Retail Sales y/y	Jul	1.5%	1.0%
	CNH	Industrial Production y/y	Jul	4.9%	5.3%
	CNH	Fixed Assets Ex Rural YTD y/y	Jul	-6.2%	-5.7%
	CNH	Property Investment YTD y/y	Jul	-19.0%	-18.0%
	USD	Empire Manufacturing	Aug	10.0	15.6
TUE	EUR	Germany ZEW Survey Expectations	Aug	28.0	26.3
	EUR	Germany ZEW Survey Current Situation	Aug	–	-77.6
	USD	Capacity Utilization	Jul	76.3%	76.1%
WED					
THU	USD	FOMC Meeting Minutes	29-Jul	–	–
	USD	Philadelphia Fed Business Outlook	Aug	25.0	41.4
	USD	Leading Index	Jul	0.1%	-0.2%
FRI/SAT	EUR	S&P Global Eurozone Manufacturing PMI	Aug P	51.4	51.9
	EUR	S&P Global Eurozone Services PMI	Aug P	51.4	51.7
	USD	S&P Global US Manufacturing PMI	Aug P	53.5	53.9
	USD	S&P Global US Services PMI	Aug P	53.8	54.6
	EUR	Consumer Confidence	Aug P	-16.6	-15.9

Source: Bloomberg, Standard Chartered
Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated
P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

The S&P500 has next interim resistance at 7,972

Technical indicators for key markets as of 13 Aug close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,799	7,470	7,972	20.1	1.1
STOXX 50	6,545	6,301	6,684	15.6	3.1
FTSE 100	10,773	10,467	11,034	12.9	3.7
TOPIX	4,176	3,962	4,288	16.9	2.2
Shanghai Comp	3,927	3,785	4,025	13.0	3.1
Hang Seng	25,397	24,137	26,422	10.7	3.4
Nifty 50	24,396	23,743	24,911	18.3	1.8
MSCI Asia ex-Japan	1,126	1,045	1,168	10.3	2.4
MSCI EM	1,695	1,584	1,756	10.0	2.7
Crude oil (WTI)	81.3	72.5	91.8	na	na
Gold	4,350	4,057	4,547	na	na
UST 10Y Yield	4.64	4.52	4.76	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 13 Aug close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.78
Global Equities	●	↑	1.58
Gold	●	↑	1.59
Equity			
MSCI US	●	↑	1.55
MSCI Europe	◐	→	1.43
MSCI AC AXJ	●	↑	2.14
Fixed Income			
DM Corp Bond	●	↑	1.93
DM High Yield	●	↑	1.52
EM USD	●	↑	1.77
EM Local	●	→	1.60
Asia USD	●	↑	1.97
Currencies			
EUR/USD	●	→	1.52

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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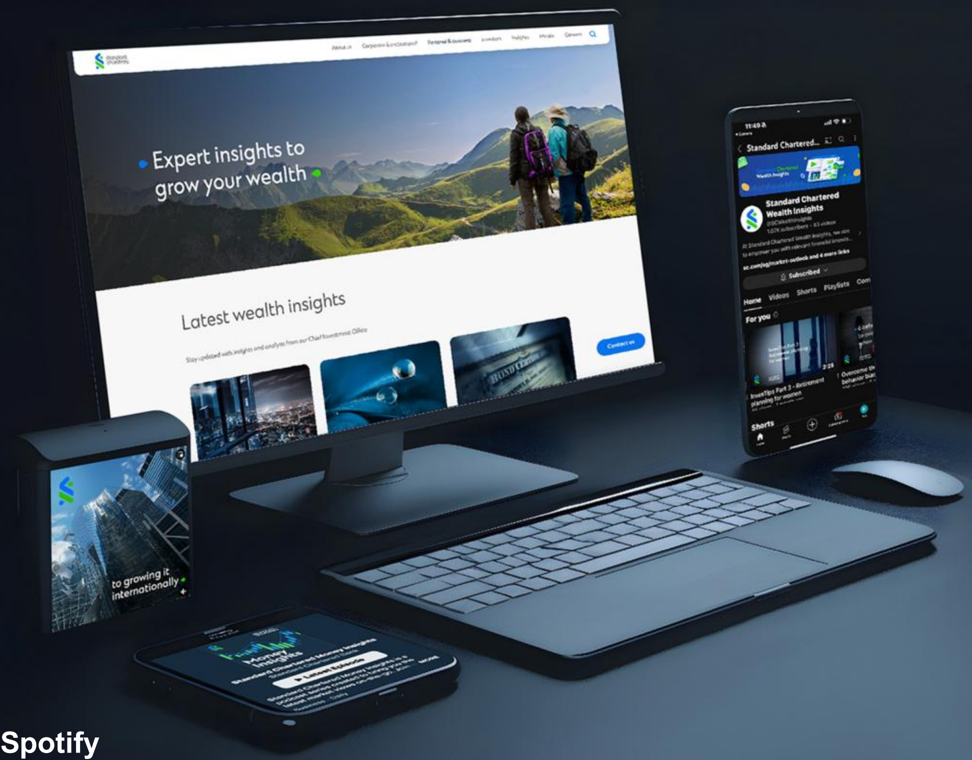

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