WS Global CIO Office
24 July 2026

Weekly Market View

Geopolitics, policy and earnings

→ The Houthis' blockade of the Red Sea following the resumption of US-Iran hostilities has driven a sharp rebound in energy prices and bond yields.

→ We expect US electoral constraints and Iranian restraint to eventually limit escalation in the conflict. Against this backdrop, central banks are likely to hold rates this month as they assess the impact of any temporary spike in energy prices on the inflation outlook.

→ Besides the spike in bond yields, equity markets will have to contend with lofty earnings expectations as the reporting season picks up.

→ We expect strong AI investment-driven earnings beats to drive upgrades to profit estimates. This should support continued equity market outperformance in the coming months.

→ In fixed income, inflation-protected bonds appear particularly attractive, especially in the US, where the inflation-adjusted yield has surged above 2.4%, close to the highest since 2008.

Remain overweight US tech and communications: Big tech to deliver strong earnings

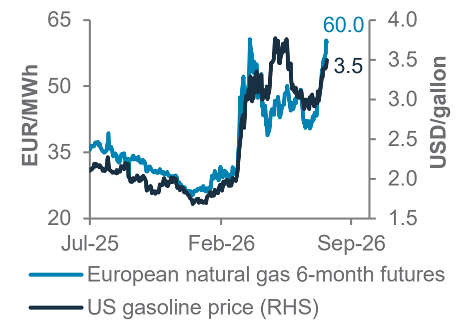
Bullish Japan and European financial sectors – high interest margins, solid dividends

Neutral to positive on CNH – Likely PBoC reserve ratio cut to have limited impact on CNH

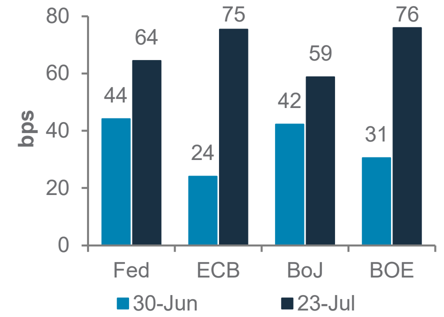
Charts of the week: Earnings likely to trump geopolitics

Oil prices and rate expectations are likely near their peak; strong earnings upgrades are likely to drive equities higher

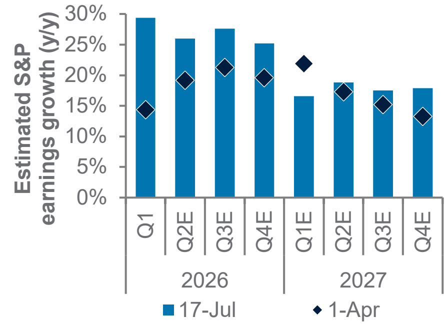
US gasoline and European natural gas 6-month forward prices



Money market expectations of key policy rates over next 12m; today vs. 30 June



Consensus earnings estimates for S&P500 index



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

Editorial

Geopolitics, policy and earnings

Strategy summary: The Houthis' blockade of the Red Sea following the resumption of US-Iran hostilities has driven a sharp rebound in energy prices and bond yields. We expect US electoral constraints and Iranian restraint to eventually limit escalation in the conflict. Against this backdrop, central banks are likely to hold rates this month as they assess the impact of any temporary spike in energy prices on the inflation outlook.

Besides the spike in bond yields, equity markets will have to contend with lofty earnings expectations as the reporting season picks up. We expect strong AI investment-driven earnings beats, especially in the US and Asia, to drive upgrades to profit estimates. This should support continued equity market outperformance in the coming months. In fixed income, inflation-protected bonds appear particularly attractive, especially in the US, where the inflation-adjusted yield has surged above 2.4%, close to the highest since 2008.

Mideast conflict limited by US electoral constraints, Iran restraint: The re-escalation of tensions, with Yemen's Houthis joining the conflict, has driven European gas prices back to March peaks, but US gasoline prices remain well below the latest peaks. Notably, Iran has avoided attacking Saudi Arabia and UAE in the latest escalation, signalling restraint. While there is a window for further near-term escalation, any rebound in US gasoline prices closer to May's peaks in the run-up to November's mid-term elections is likely to put pressure on President Trump to resume negotiations. Thus, we expect US crude oil (WTI) to trade largely in the USD 70-90/bbl range in the next few months, limiting the economic impact.

Central banks to hold rates this month. We expect major central banks to hold rates this month as they assess the inflationary impact of the latest Middle East escalation. This was apparent from this week's ECB decision to hold its deposit rate at 2.25%, while it kept the option open for another rate hike later this year. Meanwhile, the softer-than-expected US inflation report for June confirmed our view that inflation peaked in Q2. We expect the Fed to stay on hold this year as long as gasoline prices remain subdued, given slowing wage growth and cooling shelter and services inflation. As such, the 2-5-year segment of the bond yield curve looks increasingly attractive, especially if rate expectations peak with oil prices in the next few weeks.

ECB, BoJ under rising pressure to hike. The ECB, being an inflation-targeting central bank, is under growing pressure to hike rates in the coming months to counter any energy-price driven inflation if European natural gas prices stay elevated. We raise the probability of another 25bps rate hike later this year, with the timing dependent on the status of the US-Iran conflict and the pass-through of energy prices onto inflation and wage growth. The BoE is likely to be constrained from hiking rates, though, due to weakening domestic growth outlook. Meanwhile, the BoJ remains behind the curve as a weaker currency pours fuel on domestic wage-driven inflation. There is rising chance the BoJ hikes twice this year, if only to support the JPY.

Equities under rates, earnings scanner. Equities slumped on Thursday weighed by a Big Tech earnings report, surging crude oil prices (WTI crossed USD 90/bbl and Brent rose above USD 100/bbl) and the US 10-year government bond yield rising above 4.7%. The 10-year yield has gained almost 35bps since 29 June. We believe a 25bps rise in bond yields, which serves as the discount rate for valuing equities, can impact global equities by around 3-4%, so investors should remain disciplined as rate expectations shift. However, projected earnings growth of 15-20% in 2026 and 2027 should provide a meaningful cushion against rate-driven valuation pressure.

US earnings key support for equity outperformance. Big Tech is likely to show strong results and clearer AI monetisation in Q2. The tech sector has driven over half of global equity EPS upgrades since end-February, while AI adoption is still early in a multi-year cycle. We remain overweight US technology and communication services, and favour regions with stronger earnings visibility, particularly the US and 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

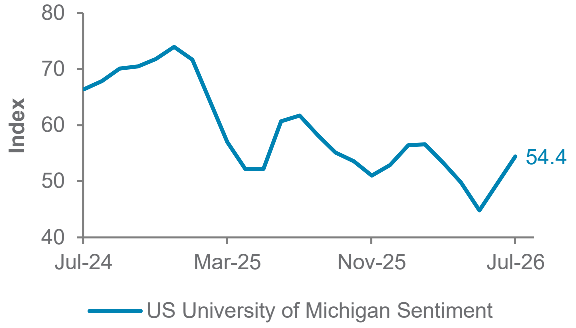
(+) factors: Robust consumer sentiment in the US and Euro area; China's new policy initiatives

(-) factors: Escalating geopolitical and trade tensions

	Positive for risk assets	Negative for risk assets
Macro data	• US University of Michigan consumer sentiment index beat estimates in July • Euro area and Germany ZEW Survey expectations beat estimates in July	• US leading index fell by 0.2% m/m in June, below estimates • Japan's core consumer price inflation fell unexpectedly in June to 1.7% y/y
	Our assessment: Positive – Robust consumer sentiment in the US and Euro area	
Policy developments	• Fed's Jefferson said current policy is well positioned to balance employment and inflation goals	• Fed's Hammack hinted the potential for a rate hike to combat sticky inflation • ECB kept its rate unchanged as expected, while President Lagarde hinted a potential Sep hike
	Our assessment: Neutral – Divergent Fed views, potential ECB rate hike	
Other developments	• China pledged to hit its full-year growth target of 4.5-5% and emphasised accelerating policy implementation	• Yemen's Houthis launched strikes on two Saudi tankers, escalating the conflict into the Red Sea • The US widened Iran air-strikes and signalled peace talks unlikely; Iran fired back on US bases • The US launched new tariffs of 10-12.5% on imports from 60 countries and fresh 50% tariffs on a range of Canadian goods • President Trump planned a 100% tariff on generic drugs from Aug 2028
	Our assessment: Negative – Escalating geopolitical and trade tensions	

US University of Michigan consumer sentiment index rose to its highest level since February

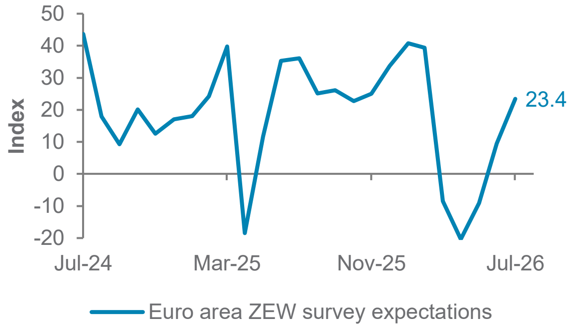
US University of Michigan consumer sentiment index



Source: Bloomberg, Standard Chartered

Euro area ZEW survey of economic sentiment beat estimates significantly, reflecting growing confidence in the near-term recovery

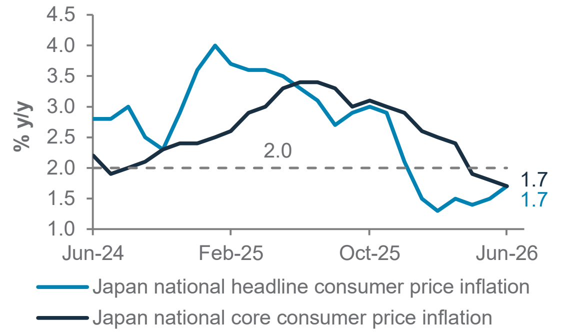
Euro area ZEW survey expectations



Source: Bloomberg, Standard Chartered

Japan's national core consumer price inflation fell in June to the lowest since Aug 2022, while headline inflation came in-line with expectations

Japan's headline and core (ex-fresh food and energy) consumer price inflation



Source: Bloomberg, Standard Chartered

Top client questions

What do you expect from US Big Tech earnings next week?

Our view: We expect US Big Tech companies to deliver solid Q2 earnings while demonstrating further evidence of AI monetisation. We are Overweight the US technology and communication services sectors.

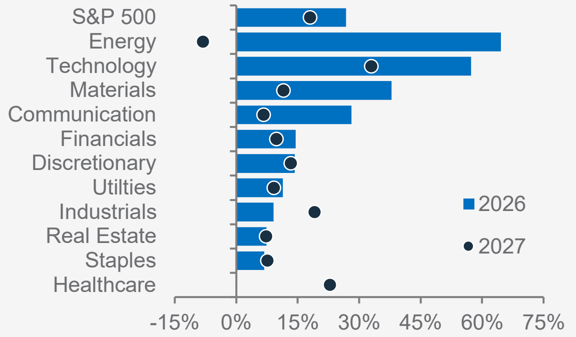
Rationale: The US technology sector continues to be a primary driver of S&P500 earnings, with the **highest projected earnings growth** over the next 12 months. It is expected to see earnings growth of 65.6% y/y in Q2 and 57% in 2026, driven by AI demand.

Besides strong earnings growth, we expect US Big Tech companies to demonstrate that elevated AI capex is translating into **stronger monetisation**. US Census Bureau data indicates that AI adoption has already reached 20-25% across US industries. This **rapid uptake** signals strong **enterprise acceptance** and gives us greater confidence that AI usage remains in the early stages of a **multi-year growth cycle**. The emergence of cost-effective and high-performing Chinese AI models has raised some concerns about **AI commoditisation**, which can reduce the returns on AI capex. However, we believe that as AI resources become more efficient to use, total consumption will rise (Jevons paradox). To gain exposure, we are Overweight the US technology and communication services sectors, with the latter being dominated by large internet platforms.

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

The technology sector is expected to continue leading the US market in earnings growth over the next 12 months

Projected 2026 and 2027 earnings growth by sector



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

What is your Q2 earnings outlook for the Japan and Europe financial sectors?

Our view: We expect a constructive earnings season for Japan and Europe ex-UK banks and remain Overweight both sectors.

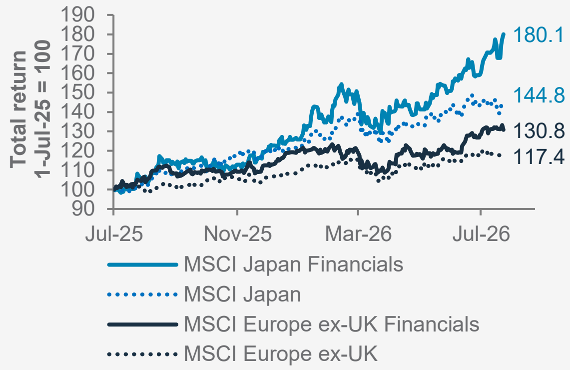
Rationale: The earnings backdrop for Japan banks is supported by the BoJ's two 25bps rate hikes in December 2025 and June 2026, which are feeding through via **lagged loan repricing** and **expanding domestic net interest margins**. Notably, the **regulatory easing** of Japan banks' exposure limits for individual corporate groups grants megabanks greater flexibility to underwrite large-scale M&A and AI data centre transactions. While the near-term earnings benefit is incremental, the medium-term implications are more meaningful, with greater flexibility to support **loan growth**.

Europe banks are also entering the Q2 earnings season with a constructive set of catalysts. Net interest income is benefiting from a higher-for-longer rate path, and fee income is supported by resilient investment banking activity and a stabilising wealth management segment. Meanwhile, **credit quality remains robust**, with the European Banking Authority's June 2026 Risk Assessment showing non-performing loan ratios sitting at historic lows. **Sustained capital distributions** via dividends and share buybacks continue to be a key catalyst and represent a compelling risk-adjusted return opportunity.

— **Jason Wong,** *Senior Equity Analyst*

The Japan and Europe ex-UK financial sectors have been outpacing their broader indices, benefiting from a structural increase in domestic interest rates

Total returns of the MSCI Japan and Europe ex-UK financials sectors and the regional market indices



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What might be the implications of next week's Fed, BoJ and BoE policy meetings for bond and FX markets?

Our view: We expect the Fed, BoJ and BoE to keep policy rates unchanged. Guidance will be key: i) a neutral Fed should limit further gains in US bond yields and USD, ii) BoJ is expected to keep the door open to further policy normalisation; and iii) the BoE is likely to retain a cautious inflation bias.

Rationale: We expect the Fed to hold rates at 3.5-3.75%. Softer June US consumer inflation supports a hold, although **sustained strength in WTI oil prices could reinforce upside inflation risks**. A neutral message will likely cap short-term gains in government bond yields and reduce support for the USD, while renewed emphasis on inflation risks would lift yields elevated. The USD Index (DXY) is likely to remain **rangebound between 100.3 and 102**.

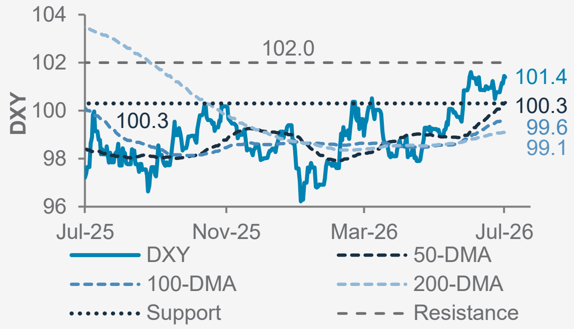
The BoJ is likely to hold its policy rate at 1.00% next week, but the weak JPY and imported inflation should preserve the possibility of further normalisation. Reports suggest some policymakers see scope for **faster policy normalisation** if JPY weakness, higher fuel costs and quicker cost pass-through push inflation above projections. Combined with our expectation that the Fed will remain on hold, this should eventually allow **USD/JPY to ease**. Technically, we believe the USD/JPY correction is likely to be gradual rather than immediate. FX intervention and **higher pension fund allocations** to domestic assets may slow JPY depreciation, but a sustained reversal will require a narrower US-Japan interest rate differential. A sustained move below 160 will bring the **155-158 range** into focus.

We expect another hold by BoE on 30 July, following June's 7-2 vote to hold rates at 3.75%**.** Persistent energy-driven inflation could keep UK Gilt yields elevated and support GBP, although weak activity and fiscal uncertainty may limit gains. **GBP/USD is likely to stay rangebound between 1.3200 and 1.3500**.

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

The USD index (DXY) remains rangebound between 100.3 and 102

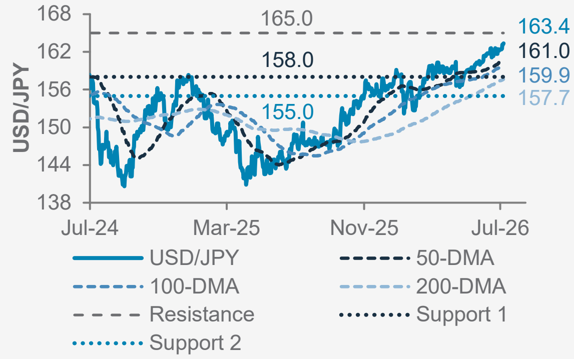
The DXY and technicals



Source: Bloomberg, Standard Chartered

USD/JPY intervention risk rises around 165

USD/JPY and technicals



Source: Bloomberg, Standard Chartered

Will the PBoC implement monetary easing measures, given China's weak Q2 GDP? Will this affect the CNH outlook?

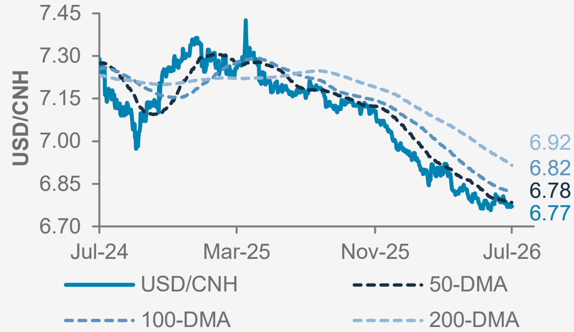
Our view: A reserve requirement ratio (RRR) cut remains possible, but any resulting CNH depreciation should be limited.

Rationale: China's economy grew 4.7% in H1, in line with the government's annual growth target, although Q2 GDP moderated to 4.3% y/y from 5.0% in Q1. Industrial production and exports remained resilient. **Overall macroeconomic conditions do not suggest a** urgent need for broad-based monetary easing. An **RRR cut could weigh on the CNH initially** by reinforcing concerns over wider policy divergence with the US. However, such a cut primarily releases banking system liquidity and **does not necessarily signal a shift towards aggressive monetary easing.** We therefore expect any CNH weakness to remain measured, supported by China's external balance and policymakers' preference for exchange-rate stability. USD/CNH has near term support at 6.75.

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

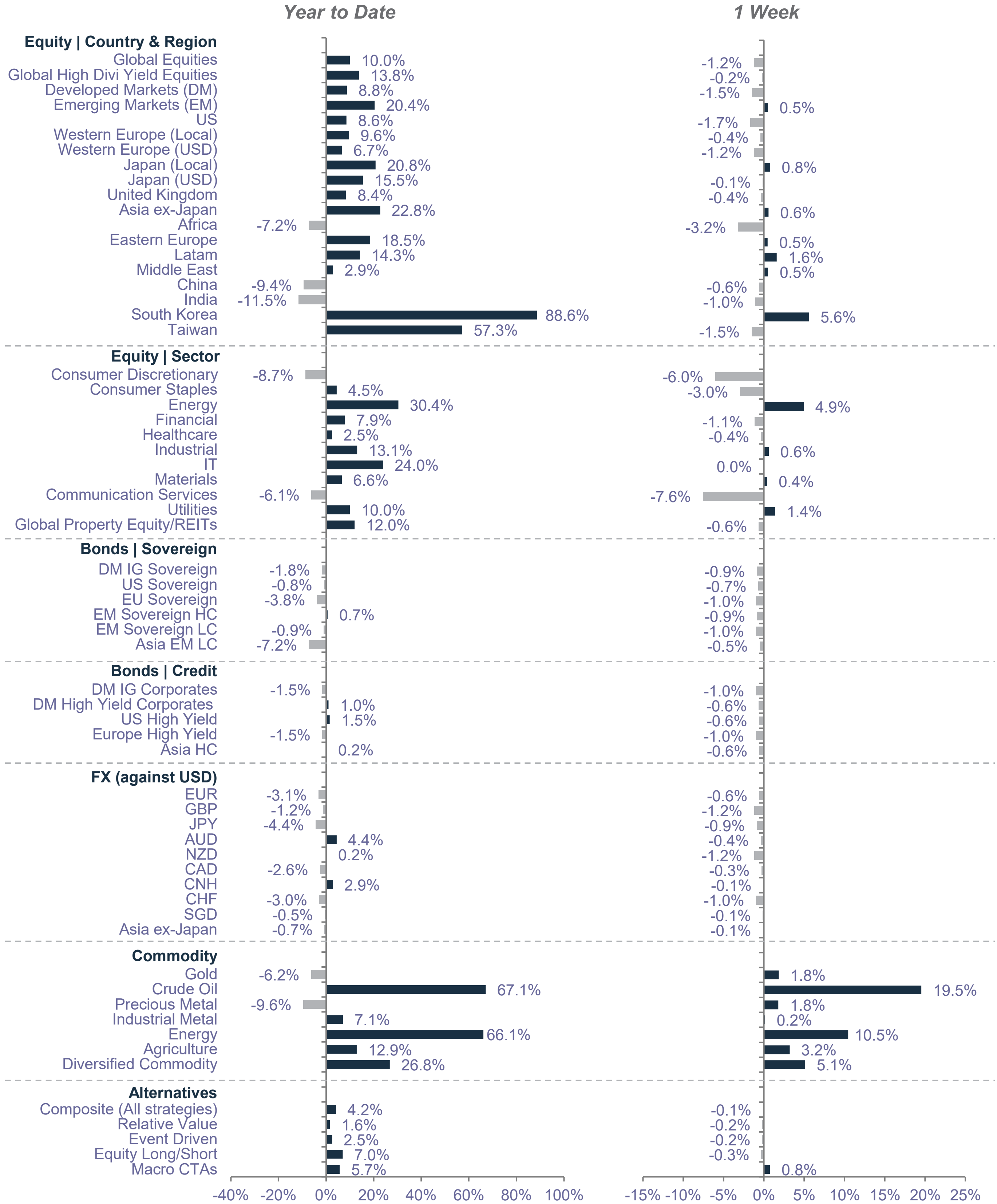
USD/CNH downtrend continues

USD/CNH and technicals



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 23 July 2026; 1-week period: 16 July 2026 to 23 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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	CNH	Industrial Profits y/y	Jun	–	21.1%
MON	EUR	Germany IFO Business Climate	Jul	–	85.6
MON	USD	Durable Goods Orders	Jun P	1.5%	-4.5%
TUE	USD	Conf. Board Consumer Confidence	Jul	92.0	91.2
WED					
THU	USD	FOMC Rate Decision (Upper Bound)	29-Jul	3.8%	3.8%
THU	EUR	Economic Confidence	Jul	–	95.0
THU	EUR	Unemployment Rate	Jun	–	6.2%
THU	GBP	Bank of England Bank Rate	30-Jul	–	3.8%
THU	USD	Personal Income	Jun	0.3%	0.7%
THU	USD	Real Personal Spending	Jun	0.2%	0.3%
THU	USD	PCE Price Index y/y	Jun	3.6%	4.1%
THU	USD	Core PCE Price Index y/y	Jun	3.3%	3.4%
THU	USD	GDP Annualized q/q	2Q A	2.3%	2.1%
FRI/SAT	JPY	BOJ Target Rate	31-Jul	–	1.0%
FRI/SAT	CNH	Manufacturing PMI	Jul	49.9	50.3
FRI/SAT	CNH	Non-manufacturing PMI	Jul	50.0	50.2
FRI/SAT	EUR	CPI y/y	Jul P	–	2.8%
FRI/SAT	EUR	CPI Core y/y	Jul P	–	2.4%

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

The S&P500 has next interim resistance at 7,562

Technical indicators for key markets as of 23 Jul close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,408	7,274	7,562	19.7	1.2
STOXX 50	6,210	6,117	6,367	15.0	3.2
FTSE 100	10,639	10,393	10,824	12.9	3.5
TOPIX	4,054	3,896	4,175	16.9	2.3
Shanghai Comp	3,877	3,687	4,121	13.0	3.1
Hang Seng	25,211	23,397	26,146	10.7	3.4
Nifty 50	23,870	23,593	24,339	18.3	1.8
MSCI Asia ex-Japan	1,110	1,046	1,186	10.7	2.3
MSCI EM	1,672	1,582	1,782	10.4	2.7
Crude oil (WTI)	92.2	75.0	101.4	na	na
Gold	4,049	3,928	4,187	na	na
UST 10Y Yield	4.69	4.46	4.82	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 23 Jul close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.80
Global Equities	●	↑	1.58
Gold	◐	→	1.40
Equity			
MSCI US	●	↑	1.55
MSCI Europe	●	↑	1.78
MSCI AC AXJ	●	↑	1.63
Fixed Income			
DM Corp Bond	●	↑	1.80
DM High Yield	●	↑	1.71
EM USD	●	↑	1.95
EM Local	●	↓	1.63
Asia USD	●	→	1.89
Currencies			
EUR/USD	◐	↓	1.36

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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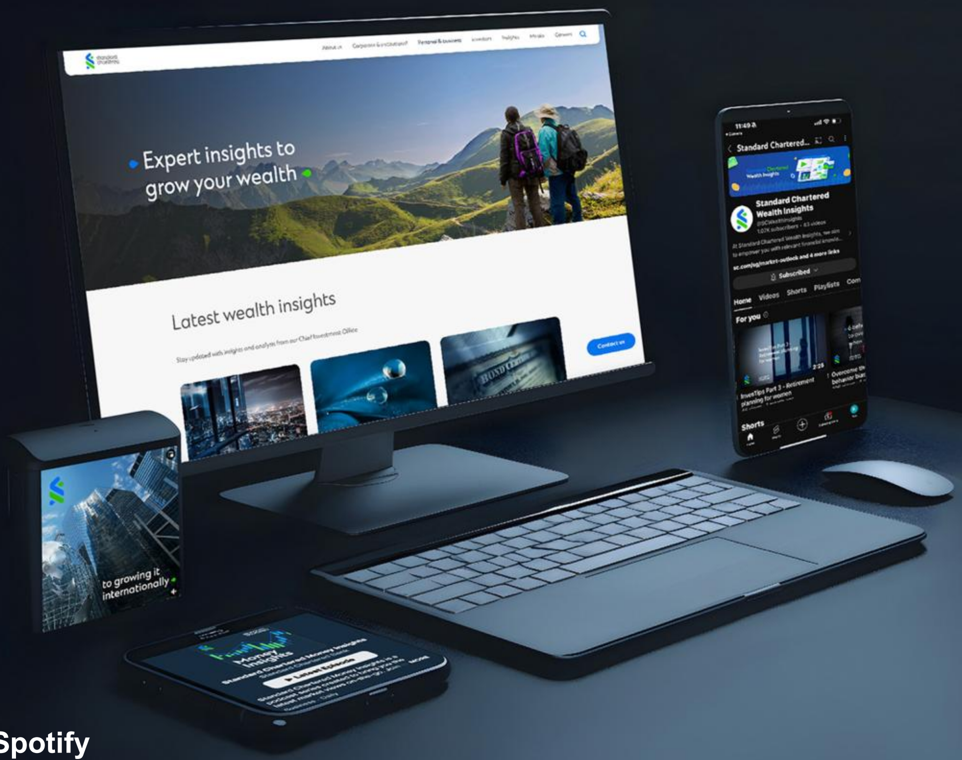

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