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WS Global CIO Office
27 March 2026

Weekly Market View

Getting closer, but not all clear

→ As the Middle East conflict enters its fifth week, the outlines of a potential resolution are beginning to emerge. The US has initiated ceasefire proposals, signalling that Washington is approaching its political and economic pain threshold.

→ However, Iran has publicly resisted these overtures, maintaining its blockade of the Strait of Hormuz and keeping energy prices elevated. In our view, a ceasefire and quasi-normalisation of traffic through the strait remains weeks away.

→ Given this, we remain invested in a well-diversified portfolio, while selectively capitalising on dislocations created by market volatility.

→ We would lean into the latest bond yield surge and average into bonds, especially in the US, where the Fed is likely to cut rates in H2 to revive a weak job market. We also see an opportunity to average into gold after the liquidity-driven sell-off.

Bullish global ex-US buyback equity theme – outperforms during rising stagflation risks

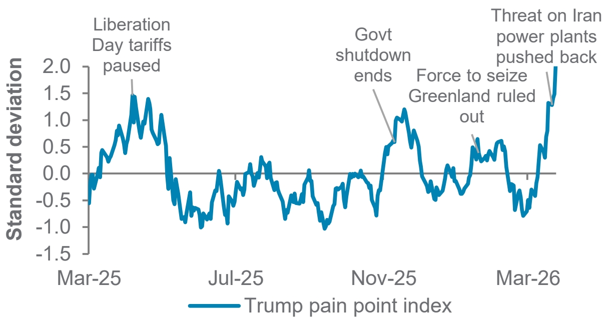
Bearish USD/JPY – strong wage negotiation outcome raises chance of BoJ rate hike

Add gold on dips – gold sales by some central banks likely temporary

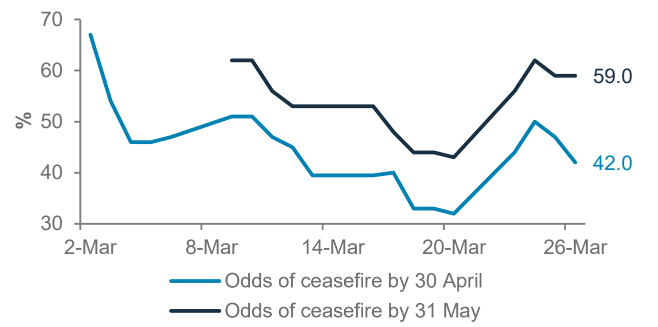
Charts of the week: Pain threshold

Our US 'pain indicator' has soared above levels that has previously led to a reversal in unpopular positions

US 'pain indicator'*



Polymarket odds of a US-Iran ceasefire by 30 April and 31 May



Source: Bloomberg, Standard Chartered; *average of 1m change in S&P500 index (inverse), US 10-year bond yield and presidential approval rating

Editorial

Getting closer, but not all clear

Strategy summary: As the Middle East conflict enters its fifth week, the outlines of a potential resolution are beginning to emerge. The US has initiated ceasefire proposals, signalling that Washington is approaching its political and economic pain threshold. However, Iran has publicly resisted these overtures, maintaining its blockade of the Strait of Hormuz and keeping energy prices elevated. In our view, a ceasefire and quasi-normalisation of traffic through the strait remains weeks away.

Given this, we remain invested in a well-diversified portfolio, while selectively capitalising on dislocations created by market volatility. We would lean into the latest bond yield surge and average into bonds, especially in the US, where the Fed is likely to cut rates in H2 to revive a weak job market. We also see an opportunity to average into gold after the liquidity-driven sell-off.

The road to de-escalation: The emergence of the so-called "Trump put", the propensity to reverse course when domestic pressures reach critical levels, has become apparent. President Trump's approval ratings have fallen to their lowest point in his second term, while equity and bond markets have continued to deteriorate. Historically, the administration has reversed unpopular positions, including Liberation Day tariffs and threatening force to control Greenland, at pain indicator levels considerably below those seen today. The current trajectory makes a policy shift toward de-escalation arguably inevitable.

Depleted military capacity: On the military front, the capacity of both parties to sustain the conflict has been materially diminished. Iran's conventional capabilities have been severely degraded, compelling a shift toward unconventional means, most notably drone operations, the frequency of which has declined markedly over the past week. Meanwhile, the US has reportedly exhausted several years' worth of missile interceptor production within the opening days of the conflict, while its most advanced aircraft carrier has been withdrawn for repairs.

Global strain and the limits of Iranian leverage: While the global economy is beginning to exhibit signs of stress, the pressure has not yet reached the threshold required to compel Iran to the negotiating table. The ongoing release of 400mn barrels of oil reserves by developed economies and lifting of sanctions on some Russian/Iranian oil has relieved pressure for a few weeks. However, the OECD raised its inflation estimate for Group of 20 economies this year to 4%, while some energy-importing Emerging Markets have begun rationing energy supplies and curtailing activity. Iran is aware that its ability to sustain the blockade is finite. The prospect of global powers applying concerted pressure to reopen the strait is rising.

The principal downside risks to our base scenario remain: i) a near-term escalation, with the US reportedly considering sending another 10,000 troops to the Middle East, and ii) the possibility of intra-Iranian factional conflict, which could complicate safe passage through the strait even after a formal ceasefire. For the present, the latter risk appears contained.

Attractive risk-reward trade-off in bonds: The hawkish repricing of central bank rate expectations, driven by oil prices, has been excessive, in our view. Markets have largely priced in the near-term inflationary impact of higher energy costs, while under-estimating the medium-term drag on growth. The US job market is more fragile today than it was following the 2022 Ukraine conflict (US jobs report for March due next week). We expect the Fed to cut rates in the H2 this year. Thus, the risk profile for bonds is asymmetric: the US 10-year yield may rise a further 50-60bps in a near-term inflation spike, but could fall 200–300bps should job markets deteriorate sharply. Given this, we prefer to average into bonds with maturities of 5-7 years.

Adding gold on dips: The sharp sell-off in gold since the onset of the conflict, driven primarily by a dash for liquidity and profit-taking, has created a compelling entry point for medium-term investors. Gold has since rebounded from its 200-day moving average around USD 4,100/oz. Structural demand from central banks and investors should sustain, given rising geopolitical risks. We retain our 12-month price target of USD 5,750/oz.

— **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: Robust manufacturing activity in the US and Euro area

(-) factors: Weak services data in the US and Euro area; hawkish central banks; elevated geopolitical tensions

	Positive for risk assets	Negative for risk assets
Macro data	• US manufacturing PMI came in above estimates at 52.4; Richmond Fed's manufacturing index beat estimates in March • Euro area manufacturing PMI rose unexpectedly to 51.4 in March • German IFO business climate index beat estimates in March • China's industrial profits beat estimates in Jan-Feb	• US services PMI fell unexpectedly to 51.4 in March • Euro area consumer confidence fell more than expected to -16.3 in March • Euro area services PMI fell to 50.1 in March, below estimates
	Our assessment: Negative – Robust mfg. activity in the US and Euro area vs. weak services data in the US and Euro area	
Policy developments	• Fed's Miran said that Fed can still cut rates four times this year as there is little evidence of inflation expectations becoming unanchored	• Fed's Goolsbee signalled chance of rate hikes, as rising oil prices threaten to push inflation higher • ECB President Lagarde said central bank may raise interest rates in April amid inflationary pressures • RBNZ Governor Breman signalled a rate hike if inflation stays higher for longer
	Our assessment: Negative – Rising risk of more hawkish central banks	
Other developments	• President Trump postponed military strikes on Iranian power plants for ten days pending outcome of reported talks. He also said Iran allowed 10 ships to pass as a goodwill gesture	• Iran rejected President Trump's 15-point plan to end the conflict • Iran imposed up to USD 2mn transit fees on ships through the Strait of Hormuz
	Our assessment: Negative – Ongoing geopolitical tensions	

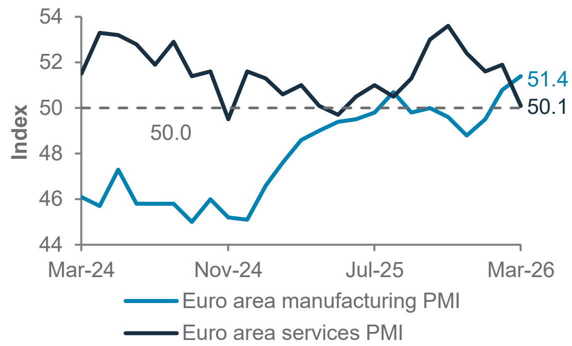
US manufacturing PMI rose to 52.4, marking an eighth straight month of improvement while the services' PMI dropped to an 11-month low

US S&P manufacturing and services' PMIs

Source: Bloomberg, Standard Chartered

Euro area manufacturing PMI rose to a 45-month high, but the services sector PMI slowed sharply

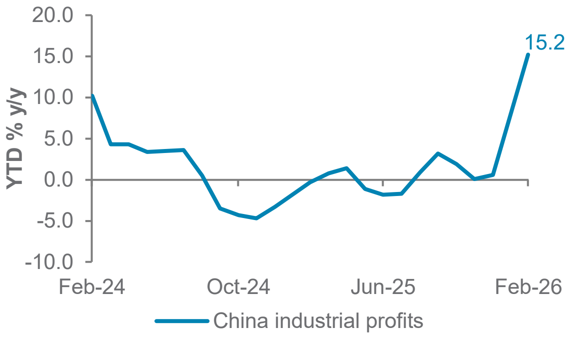
Euro area S&P manufacturing and services' PMIs



Source: Bloomberg, Standard Chartered

China industrial profits rose 15.2% in the first two months of 2026, significantly above the consensus of 0.6%

China industrial profit growth



Source: Bloomberg, Standard Chartered

Top client questions

Do you believe central banks will still be net buyers of gold?

Our view: While there are signs of some central bank gold sales recently, we believe these are temporary in nature. We expect Emerging Market (EM) central bank demand to still help push gold prices higher. We retain our 12-month USD 5,750 forecast.

Rationale: We have seen huge gold price volatility, in both directions, in 2026. After rallying almost 30% in January, it fell over 20% in two days and then almost 25% in three weeks in March, after the Middle East crisis began. Gold is now up about 2% year to date.

There is a lot of speculation that gold's decline is due to central bank sales. Regular readers will be aware our bullish gold thesis is premised largely on the outlook for strong EM central bank demand. So, have things changed?

We believe this has been a perfect temporary storm for gold. First, we saw excessive positioning in gold, and then came the Middle East conflict, which led to significant portfolio losses and some margin calls.

For individual investors who needed to sell assets to create liquidity, gold could provide it while not crystalising a loss. This fits with the view that when people are worried about the future, they buy gold; when they are worried about the present, they sell gold.

The Middle East crisis, via higher oil prices, also increased currency and fiscal pressures in many countries. This likely led some countries to sell gold to prop up their own currencies and help protect economies and fiscal positions from sharply higher oil prices.

Finally, central banks with purchasing capacity were likely dissuaded from continued purchases by the sharp rise in prices in January. Of course, it is possible that some central banks will look at gold's volatility and recalibrate long-term gold allocation targets. However, we see the EM central bank demand for alternatives to Developed Market (DM) bond markets generally, and USD assets in particular, as being undimmed, and maybe even increased, following the Middle East conflict.

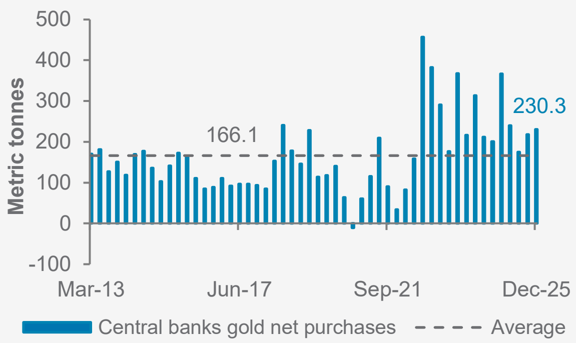
So far, the numbers of central bank gold liquidation being touted look small relative to the net 250 tonnes being bought on average every quarter by central banks since the Russian central bank was sanctioned in 2022. Therefore, we continue to expect this to drive gold prices higher in the coming months and years. We have a 12-month target of USD 5,750/oz.

However, the path is likely to be volatile and the World Gold Council's quarterly demand data, likely out in April, will be interesting reading. We expect USD 4,100/oz to hold on the downside.

— **Steve Brice**, *Global Chief Investment Officer*

Central banks have dramatically accelerated gold purchases since the Russian central banks were sanctioned in 2022

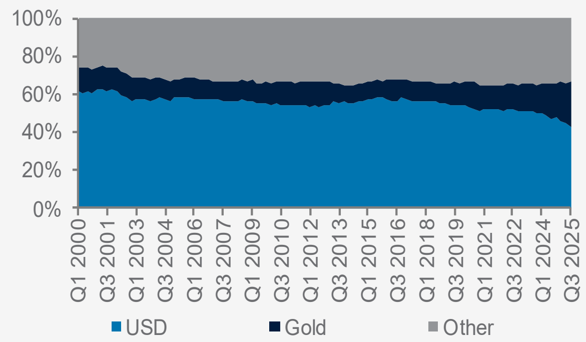
Global central bank demand, net quarterly purchases



Source: World Gold Council, Standard Chartered

Central banks still keen to diversify away from USD assets in their reserves

Gold as a percentage of central bank reserves



Source: IMF, World Gold Council, Standard Chartered

Top client questions (cont'd)

What is the impact of the Middle East conflict and China's tech earnings on Asia ex-Japan (AxJ) equities?

Our view: AxJ earnings trend remains strong. We are Overweight AxJ, especially Taiwan equities. Hang Seng Tech Index (HSTECH) earnings face near-term weakness, but we remain positive on its growth outlook.

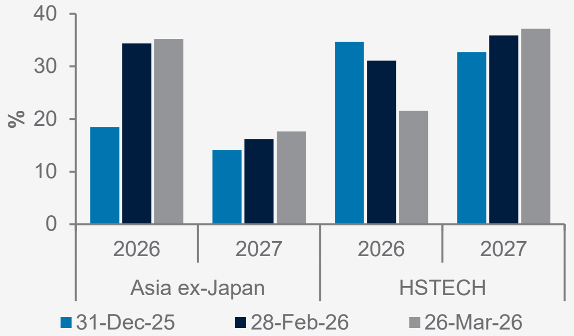
Rationale: AxJ equities' earnings growth estimates rose strongly in early 2026. Since the Middle East conflict began, 2026 growth expectations have stalled (from 34.3% to 35.2%), while 2027 growth estimates have continued to rise (from 16.2% to 17.6%). Although AxJ relies heavily on Middle Eastern oil supply, the earnings impact remains limited. Positive growth trend remains, led by semiconductor and memory chips amid strong AI capital expenditure (capex). We're Overweight Taiwan equities, mostly due to the chip industry.

Major Chinese internet and tech firms' earnings show heavy AI investment, eroding near-term profits. High memory chip prices have raised tech hardware costs. 2026 HSTECH index earnings growth has fallen from 34.7% to 21.5%. However, monetisation efforts could materialise in 2027, with growth expected to rise from 32.7% to 37.2%. We have a positive HSTECH growth outlook, given reasonable valuations.

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

AxJ earnings growth revised higher since the start of 2026. Meanwhile, HSTECH has seen 2026 growth estimates cut, 2027 estimates upgraded

Consensus earnings growth for MSCI AxJ and Hang Seng Tech indices on various dates



Source: Bloomberg, Standard Chartered

How might Japan's 'Shunto' results and inflation affect the Bank of Japan's (BoJ's) rate path, the JPY and Japan equities?

Our view: Strong 'Shunto' wage outcomes increase likelihood of an early BoJ rate hike. USD/JPY outlook remains bearish. We recommend maintaining a core allocation to Japan equities.

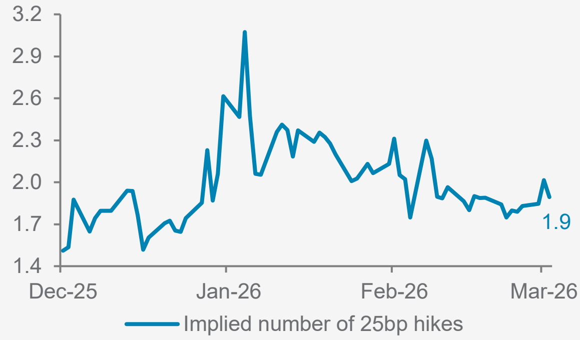
Rationale: Stronger-than-expected January 'Shunto' (Japan's annual spring wage negotiations) wage gains reinforce the BoJ's assessment that the wage-price inflation cycle is gaining traction. Concurrently, the Iran crisis is adding inflationary pressure. These factors increase the risk of a BoJ rate hike before H2 2026. However, oil prices will stabilise if crisis ends, containing inflationary impact.

Despite robust wage growth, we believe the BoJ prefers a sustained domestic consumption recovery before further policy normalisation. USD/JPY upside seems limited around 160 due to FX intervention risk. We expect the pair to test support at 156. Wage gains and reflation are likely to support Japan equities earnings growth. High energy prices are a near-term headwind, but manageable if the conflict eases soon. Thereafter, the Takaichi government's fiscal stimulus should be positive for corporate Japan.

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

Markets expect two 25bps BoJ rate hikes by end-2026 – in line with our expectations

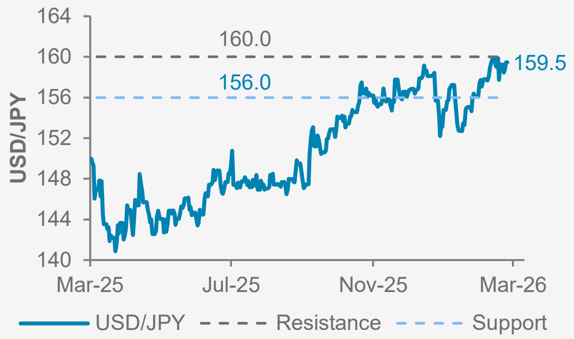
Market-implied number of 25bps hikes by year-end



Source: Bloomberg, Standard Chartered

USD/JPY is exposed to downside risk

USD/JPY and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

How would damages to oil and gas (O&G) infrastructure change your long-term view on oil and economic growth, especially of the net importing regions?

Our view: Persistent damage to infrastructure, not temporary disruptions, drives a 'higher-for-longer' oil regime, creating an asymmetric growth impact for import-dependent economies.

Rationale: The Strait of Hormuz closure – removing c.16mb/d of crude flows – represents a supply shock. However, historically, it is not the disruption itself, but the persistence of supply impairment that drives long-term macro-outcomes. Temporary shocks are absorbed through inventories and policy responses, but damage to O&G infrastructure raises the marginal cost of supply and reduces spare capacity, reinforcing a 'higher-for-longer' oil price environment.

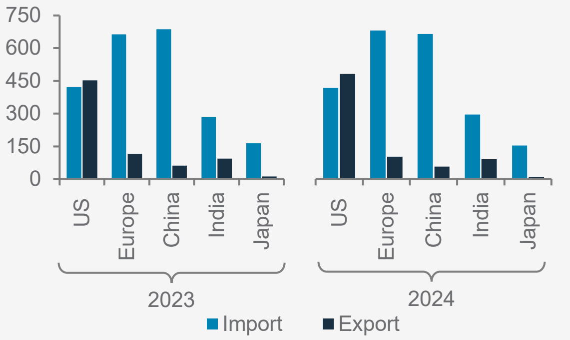
The macro impact is highly asymmetric. Net energy importers, especially in Asia and Europe, face significant trade shock risk, with higher oil prices feeding into inflation, currency pressure and growth. Asia's exposure is structural, given its reliance on imported crude, while Europe's vulnerability is compounded by limited domestic energy capacity, as seen during the 2022 energy crisis.

The US, while historically very sensitive to oil shocks, has seen reduced energy intensity and now benefits from its net petroleum exporter status. This provides a partial offset through the domestic energy sector, although higher fuel costs still weigh on consumption and financial conditions. We recommend inflation hedges, such as US Treasury Inflation-Protected Securities (TIPS), which offset upside inflation risks driven by sustained oil price pressures

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

Elevated oil prices would lead to asymmetric growth impact, disproportionately weighing on import-dependent economies relative to the US

Oil trade (mn tonnes), 2023 - 2024



Source: 2025 Energy Institute Statistical Review, Standard Chartered

Has the 'buyback' equity theme proven to outperform at times of stagflation and/or recession? What is the rationale of excluding the US from this theme?

Our view: Global ex-US buyback outperforms at times of rising stagflation risk.

Rationale: There is no clear evidence the 'buyback' theme consistently outperforms the MSCI ACWI ex-USA Index during recessions, based on the sole post-2008 Global Financial Crisis 2020 pandemic episode. That said, the theme has delivered superior performance over the past one, three and five years – periods that broadly coincided with elevated stagflation concerns. Our base case remains a 'soft landing', with recession risks contained despite ongoing geopolitical uncertainties. Resilient economic growth should continue to support shareholder returns.

Beyond signalling management confidence, buybacks help cushion portfolios against volatility by reducing share supply, offering a stabilising and defensive exposure to portfolios while retaining participation in equity upside. The strategy focuses on companies

Global ex-US buyback equity theme outperforms at times of elevated stagflation risk

1-, 3- and 5-year performance of MSCI World ex-US vs Nasdaq International Buyback Achievers Net Total Return indices

Period (as of 26-Mar-2026)	Total return of MSCI World ex-US index	Total return of Nasdaq International Buyback Achievers index
1-year	21.0%	25.0 %
3-year	59.1%	91.1%
5-year	54.8%	66.3%

Source: Bloomberg, Standard Chartered

that have reduced shares outstanding by at least 5% over the past year.

We favour non-US regions, given more pronounced corporate activity. In Europe (c.52% of the theme), members of the Stoxx Europe 600 Index announced a record EUR 85.7bn in share repurchases in January-February 2026 (source: Barclays). A sizeable pipeline of approved buyback programmes yet to be executed should continue to support the theme's upside in Q2 and beyond. This contrasts with the US, where corporate cash flows are increasingly directed towards AI-related capital expenditure (capex), limiting near-term buyback momentum.

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

The UK 10-year government bond (gilt) yield hit the highest level since Q3 2008. Will this bond market sell-off continue? What are the implications for the GBP?

Our view: GBP-based investors can consider gradually scaling into UK gilts, focusing on 5-7-year maturities. Our negative GBP/USD view means gilts are still unattractive for USD-based investors. GBP/USD faces downside risk, with support at 1.3220

Rationale: The UK imports over 40% of its energy needs. The Middle East conflict is thus expected to add to inflationary pressures. 10-year gilt yields briefly breached 5% before paring gains and have since settled below 5%. Our base case of a conflict de-escalation in the coming weeks – supported by reports of US-Iran ceasefire talks – implies the inflationary impact is likely to be more transient.

While the UK has one of the highest government debt-to-GDP ratios, last autumn's fiscal budget provided reassurance around fiscal discipline. This should help anchor long-end yield expectations. Market volatility is likely to persist until geopolitical risks subside, reinforcing our preference for GBP-based investors to scale into gilts, rather than adopt a fully front-loaded approach. We emphasise maintaining exposure in the 5-7-year maturity bucket, which we believe offers the most attractive risk-reward for GBP-based investors.

UK inflation stands at 3% y/y, remaining above the Bank of England's (BoE's) 2% target, but is relatively stable, likely reducing the urgency for immediate interest-rate adjustments. We see renewed GBP/USD selling pressure emerging amid concerns around growth and consumption, as recent data indicates a surge in input prices.

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

UK bond volatility to persist but yields to decline as Middle East conflict de-escalates. Short-end yields are likely to fall more than long-end yields

UK 10- and 2-year government bond yields and their interest rate differential

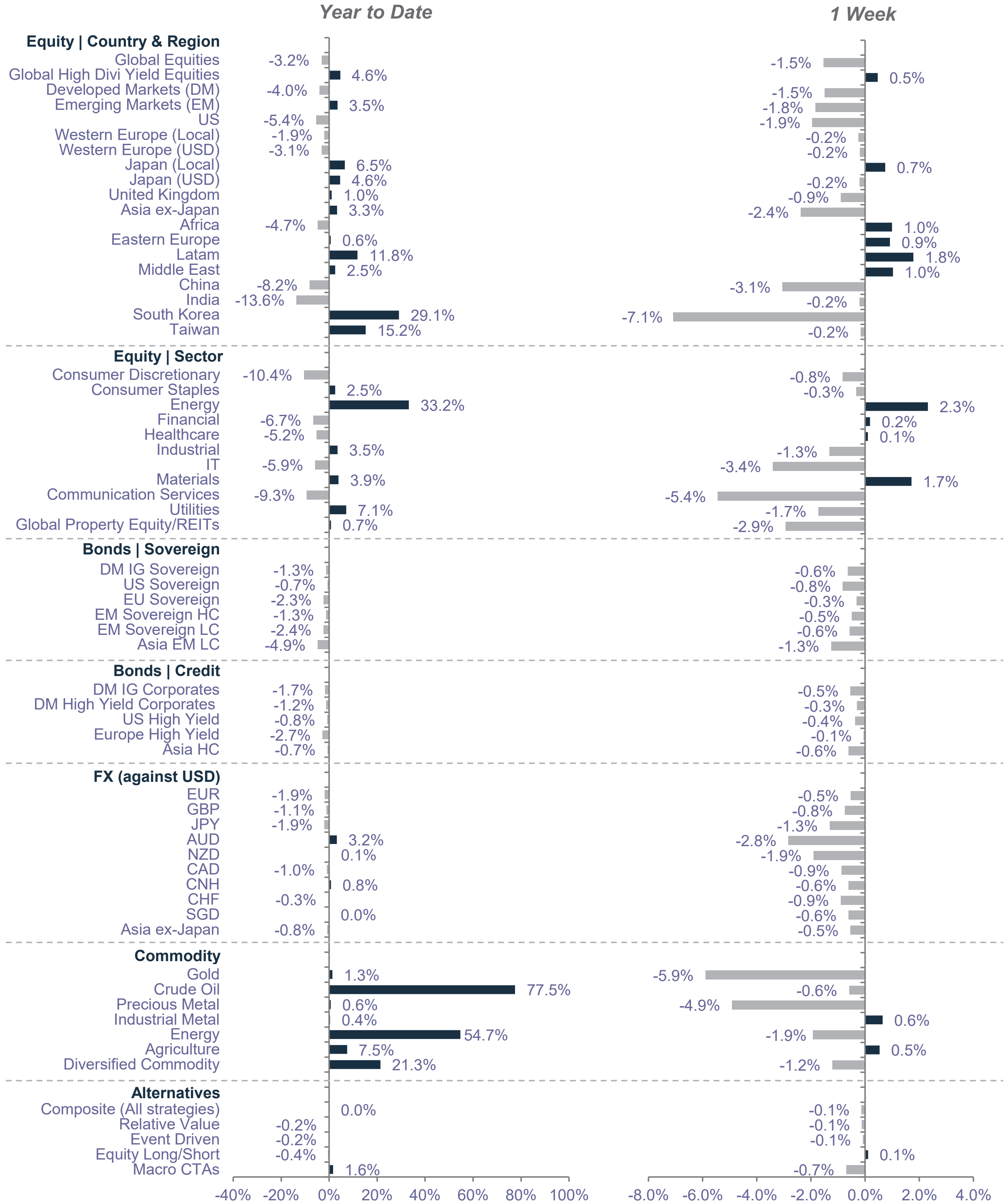
Source: Bloomberg, Standard Chartered

We are bearish GBP/USD, with support at 1.3220

GBP/USD 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 26 March 2026; 1-week period: 19 March 2026 to 26 March 2026

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 ex-UK Financials	▲
Japan	◆		
Other EM	◆	China Communication	▲
		China Technology	▲
Bonds	▼	China Healthcare	▲
Credit			
Asia USD	◆	**Alternatives**	◆
Corp DM HY	▲		
Govt EM USD	▲	**Gold**	▲
Corp DM IG	◆		
Govt			
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	EUR	Economic Confidence	Mar	–	98.3
TUE	CNH	Manufacturing PMI	Mar	50.2	49.0
	CNH	Non-manufacturing PMI	Mar	50.0	49.5
	EUR	CPI y/y	Mar P	–	1.9%
	EUR	CPI Core y/y	Mar P	–	2.4%
	CAD	GDP y/y	Jan	–	1.0%
	USD	Conf. Board Consumer Confidence	Mar	88.8	91.2
	USD	JOLTS Job Openings	Feb	–	6946k
WED	EUR	Unemployment Rate	Feb	–	6.1%
	USD	ADP Employment Change	Mar	–	63k
	USD	Retail Sales Control Group	Feb	–	0.3%
	USD	ISM Manufacturing	Mar	52.1	52.4
THU	USD	Initial Jobless Claims	28-Mar	–	–
	USD	Continuing Claims	21-Mar	–	–
FRI/SAT	USD	Change in Nonfarm Payrolls	Mar	51k	-92k
	USD	Unemployment Rate	Mar	4.4%	4.4%

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 6,795

Technical indicators for key markets as of 26 Mar close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,477	6,316	6,795	19.3	1.3
STOXX 50	5,566	5,229	6,052	14.6	3.3
FTSE 100	9,972	9,450	10,715	12.8	3.6
TOPIX	3,643	3,414	3,905	16.8	2.4
Shanghai Comp	3,889	3,723	4,126	13.0	3.0
Hang Seng	24,856	23,699	26,519	10.7	3.4
Nifty 50	23,306	21,968	25,149	17.7	1.7
MSCI Asia ex-Japan	941	889	1,023	12.4	2.2
MSCI EM	1,448	1,364	1,579	11.8	2.7
Crude oil (WTI)	94.5	65.6	121.4	na	na
Gold	4,376	3,844	5,164	na	na
UST 10Y Yield	4.41	4.08	4.59	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 26 Mar close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.76
Global Equities	●	→	1.52
Gold	●	↑	1.93
Equity			
MSCI US	◐	↓	1.42
MSCI Europe	●	↑	1.59
MSCI AC AXJ	●	↑	1.69
Fixed Income			
DM Corp Bond	●	↑	1.65
DM High Yield	●	↑	1.66
EM USD	●	↑	1.62
EM Local	●	↑	1.55
Asia USD	●	↑	1.76
Currencies			
EUR/USD	◐	→	1.48

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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Market views on-the-go

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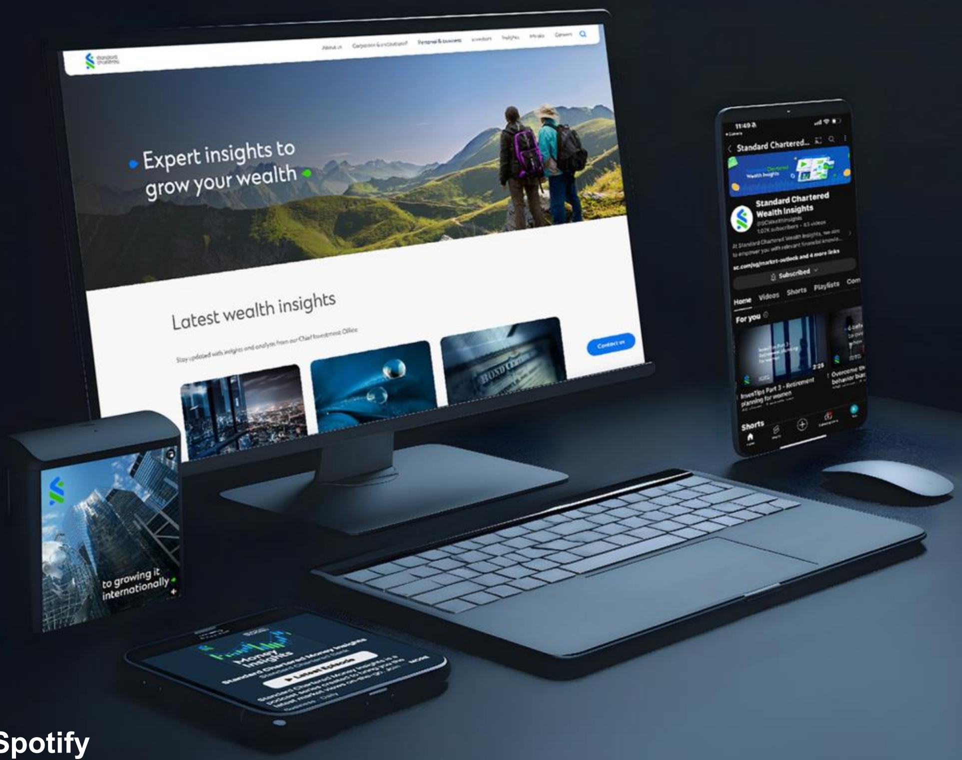

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