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WS Global CIO Office
30 January 2026

Weekly Market View

Gold rally heralds new world order

→ This year's surge in gold and silver reflects escalating geopolitical uncertainty and the emergence of a new world order.

→ President Trump's indifference to the US dollar's decline to a four-year low, coupled with heightened fears over US intervention in Iran, have intensified gold's rally. Although prices appear stretched, raising the risk of a short-term reversal, it reinforces gold's enduring value as a portfolio hedge.

→ Despite persistent geopolitical challenges, we continue to favour a pro-risk stance, supported by strong corporate earnings, especially in the transformative, AI-driven technology sector.

→ However, ongoing weakness in the US dollar makes global diversification more compelling. Historically, non-US assets, particularly Emerging Market equities and bonds and alternative investments, have excelled during periods of dollar weakness. They remain critical diversifiers alongside gold.

Remain bullish on US tech – continued earnings beat, strong 2026 guidance

Rangebound US bond yields – 10-year yield likely to trade in 4.1-4.3% range near-term

Bullish CHF/JPY – tactical hedge against further JPY volatility ahead of elections

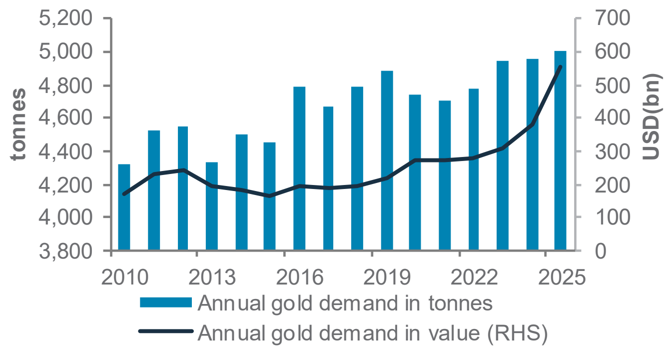
Important disclosures can be found in the Disclosures Appendix.

Charts of the week: Short-term caution, long-term opportunity

The rally in gold and silver have accelerated this year amid heightened geopolitical risks. Near-term consolidation likely

Price of gold and gold-silver price ratio

Annual global gold demand in volume and value



Source: Bloomberg, World Gold Council, Standard Chartered

Editorial

Gold rally heralds new world order

Strategy summary: This year's surge in gold and silver reflects escalating geopolitical uncertainty and the emergence of a new world order. President Trump's indifference to the US dollar's decline to a four-year low, coupled with heightened fears over US intervention in Iran, have intensified gold's rally. Although prices appear stretched, raising the risk of a short term reversal, it reinforces gold's enduring value as a portfolio hedge.

Despite persistent geopolitical challenges, we continue to favour a pro-risk stance, supported by strong corporate earnings, especially in the transformative, AI-driven technology sector. However, ongoing weakness in the US dollar makes global diversification more compelling. Historically, non-US assets, particularly Emerging Market equities and bonds as well as alternative investments, have excelled during periods of USD weakness. They remain critical diversifiers alongside gold.

Precious metals and safe havens reflect global shifts: This year, gold has surged 25% and silver over 60%, outperforming equities and other major asset classes for a third consecutive year. Haven currencies such as CHF have also outperformed, along with the AUD, which represents a major gold exporter. Recent US actions in Venezuela and disputes with NATO allies over Greenland highlight a reconfiguration of the post-World War II global order. This was reflected in Canadian PM Mark Carney's speech at Davos last week and in new global alliances – the EU announced this week a free trade agreement with India after two decades of stop-start negotiations. The announcement drew sharp criticism from the US, which has imposed punitive tariffs against India for buying Russian oil.

Short-term caution, long-term opportunity: Technical indicators and investor positioning suggest the rally in gold and silver may be overextended, leading to a near-term pullback, with gold possibly falling towards USD 4,700/oz. This would present opportunities for long-term investors to consider adding exposure on pullbacks; our balanced portfolio holds 6% in gold. Conversely, investors overweight should rebalance into alternative assets to reduce portfolio volatility. Gold remains preferable to silver as the gold-silver ratio approaches its lowest point since 2011. Silver's surge could also curtail industrial demand and cause increased substitution.

Medium-term drivers of gold: Gold's rally has been underpinned by robust demand from EM central banks seeking to diversify away from the USD. This trend is likely to persist as EM central banks investigate gold-backed digital currencies. Investor demand provided further impetus to gold's rally last year. Global gold demand surpassed a record 5,000 tonnes in 2025, led by the second-strongest ever rise in gold ETF holdings and bar and coin purchases accelerating to a 12-year high, the World Gold Council reported this week. Meanwhile, gold supply rose only 1%. President Trump's remarks brushing off the dollar's decline contributed to its four-year low. An anticipated announcement of a new, more dovish Fed Chair could further weaken the dollar and support higher gold prices, amid ongoing concerns about the Fed's independence.

Prefer Swiss Franc over Japanese Yen as safe haven for now: Haven flows into CHF have pushed USD/CHF to an 11-year low, raising risk to so-called carry trades. However, charts indicate that further downside may be limited for now. The Swiss National Bank has reiterated its commitment to intervening in FX markets to moderate CHF strength if needed. We see potential for the CHF to appreciate against the JPY, which is weighed down by political uncertainty and fiscal policy concerns. Should PM Takaichi win a strong election mandate, USD/JPY may retest 160, reigniting BoJ intervention risks.

US tech earnings and dollar weakness to support equities: Strong Q4 2025 earnings from the US technology sector continue to support equities. The sector has delivered 28% earnings growth so far, beating the S&P 500's overall 10% growth. The sector's 2026 earnings growth forecast has been revised up to 31%. Positive 2026 earnings guidance has been led by semiconductor and internet firms (see page 4). A weaker USD is likely to provide further boost to earnings growth this year due to the sector's 56% exposure to overseas revenues.

— **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

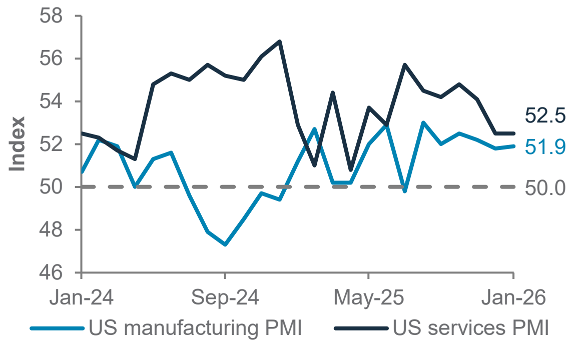
(+) factors: Strong US goods orders, growth sentiment in EU

(-) factors: Weak US consumer confidence; escalating trade tensions

	Positive for risk assets	Negative for risk assets
Macro data	• US durable goods orders rose more than expected by 5.3% m/m; core capital goods orders rose more than expected • Euro area manufacturing PMI rose more than expected to 49.4 • German GfK consumer confidence came in above estimates at -24.1 • China industrial profits rose 5.3% y/y	• US S&P manufacturing and services PMIs missed estimates in January, at 51.9 and 52.5 respectively • US Conf. Board consumer confidence came in below estimate, falling to its weakest since 2014 • Euro area services PMI fell unexpectedly to 51.9 • German IFO business climate index and business expectations missed estimates
	Our assessment: Neutral – Robust US durable goods orders vs. weak US consumer confidence, Euro area activity data	
Policy developments	• ECB's Kocher signalled the central bank may consider a rate cut if euro strength impacts inflation forecasts • German Chancellor Merz expressed concern about the economic impact of rising EUR	• Fed Chair Powell said "no hurry" to cut rates, after the Fed held rate unchanged at 3.75% in a 10-2 vote • Bank of Canada and Bank of Japan kept rate unchanged at 2.25% and 0.75%, respectively • China planned tighter rules for mainland firms listing in Hong Kong
	Our assessment: Negative – Powell in "no hurry" to cut rates	
Other developments	• US Treasury Secretary Bessent said US has a "strong dollar" policy and is "absolutely not" intervening to the support JPY • Trump and Senate Democrats have reached a tentative deal to avert a prolonged government shutdown, although the bill may not be enacted before Friday's deadline	• President Trump said he was not concerned about the USD's latest decline • Trump threatened tariff on Canada and South Korean • China plans to set a lower growth target of 4.5-5% for 2026, from ~5% in 2025
	Our assessment: Negative – Trump not concerned about weak USD, escalating trade tensions	

US manufacturing and services PMIs missed estimates in January, though both remained in expansion

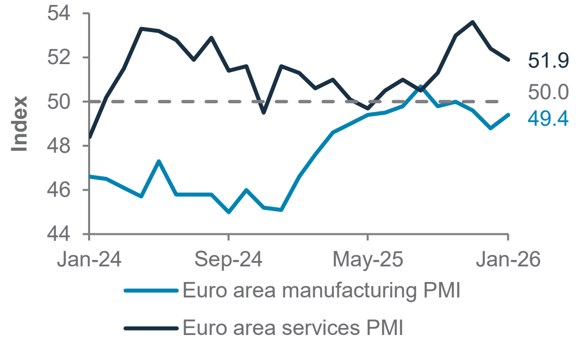
US S&P manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Euro area composite PMI remained unchanged in January at 51.5, as growing manufacturing output was offset by the slowing services growth

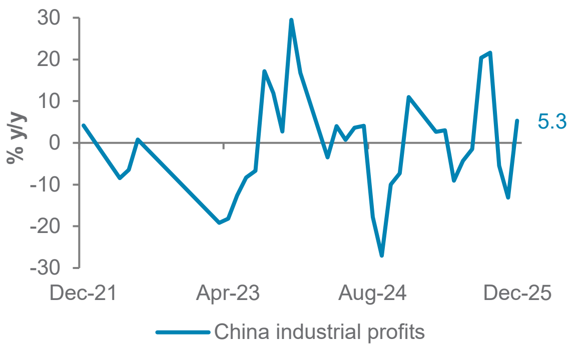
Euro area HCOB manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

China industrial profits rose 5.3% y/y in December; industrial profits grew 0.6% in 2025, the first full year increase in four years

China industrial profits growth



Source: Bloomberg, Standard Chartered

Top client questions

What are your thoughts on the US tech earnings releases?

Our view: The US technology sector, buoyed by semiconductor and internet companies, is posting the highest earnings growth across all US equities sectors. 2026 estimates remain strong.

Rationale: US tech earnings remained resilient in Q4 2025. The technology sector posted the highest earnings growth across all sectors at 28.2% – significantly above the broader index's 10.2% (source: LSEG I/B/E/S). Semiconductor and internet companies have been reporting solid results and demonstrating strong price momentum, largely attributable to **surging memory prices** and **pent-up demand for semiconductor capital equipment**. Meanwhile, software and IT services, which typically benefit later in the business cycle, remain relative laggards due to CAPEX concerns and near-term AI disruption risks.

Despite headwinds in some sub-sectors, we project full-year 2026's EPS growth at 31.1%, revised up since the start of 2026 on accelerating earnings revisions and solid financial stability. 12-month forward P/E is at 26.2x, slightly below its five-year historical average.

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

US technology sector's 2026 projected earnings growth remains solid

Consensus 2026 earnings projection across sectors in the S&P500 Index

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

What is the outlook for Indian equities after their continued underperformance year to date (YTD)?

Our view: Despite near-term headwinds, India's reflating economy, double digit earnings growth, attractive relative valuations and under positioning by investors support our overweight stance on India. Opportunity to add exposure.

Rationale: Four key drivers underpin Indian equities' YTD underperformance – continued downward pressure on the INR, heightened market volatility ahead of the Union Budget 2026-27, a lack of AI investment opportunities in India and a lack of positive developments in the proposed India-US trade deal.

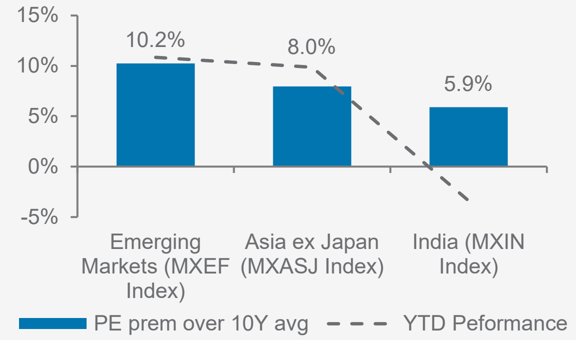
While Asia ex-Japan (AxJ) index is up c. 10% YTD, India's index has fallen 4.6%. India's relative valuation (PE premium over a 10-year average) is at 6% premium, more attractive relative to EMs and AxJ.

We remain positive on India, as a reflating economy is likely to drive a revival in earnings in the coming quarters. The Economic survey released ahead of the Budget focuses on sustaining high growth through infrastructure investment, skill development, technological advancement and institutional reforms, while remaining fiscally prudent**.** Early Oct-Dec 2025 results also indicate double digit revenue growth for Nifty firms. Furthermore, India remains a good hedge against AI-pullbacks and any positive development in the India-US trade deal is likely to improve sentiment.

— **Michelle Castelino**, *Investment Strategist*

India's equity market valuations are now attractive relative to peers

P/E premium over 10-year average; YTD performance



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

How is flat Medicare and Medicaid payment growth impacting the US healthcare sector?

Our view: Healthcare service providers are likely to remain under pressure in the near term. Switch into US pharma.

Rationale: The latest Medicare Advantage (the US government pays private insurance companies to provide Medicare benefits) rate notice has heightened market concerns, with the proposed 2027 update indicating an average rate increase of just 0.09% – well below market expectations. It is probable that the Centers for Medicare & Medicaid Services (CMS) will revise rates upward in the coming months, as we saw last year, when the final rate for 2026 reached 5.06% in April vs. the initially proposed 2.23%. That said, the potential revision indicated by the CMS towards 2.54% is still well below the 2026 growth rate. This unfavourable reimbursement environment adds headwinds for healthcare service providers, when they are yet to recover from cost-driven earnings declines in 2025.

However, the impact on the broader healthcare sector is relatively limited. Pharmaceutical firms are dominant in terms of sector weight. They are comparatively insulated, given their lower dependence on CMS payment rates. With **regulatory risks receding** and momentum building in **innovative therapies**, we expect US pharma to enjoy solid long-term growth prospects and benefit from fund inflow as investors rotate away from the healthcare service segment.

— **Jason Wong**, *Equity Analyst*

Tailwinds for the US pharmaceutical segment continue to support the broader healthcare sector's performance

S&P500 Healthcare and its sub-indices

Source: Bloomberg, Standard Chartered

What are your key takeaways from the Fed meeting? What might be the implications of the recent USD depreciation for US government bonds (USTs)?

Our view: Policy uncertainty is likely to keep UST yields rangebound in the near term. Sustained breakout above the recent range is unlikely. We expect three 25bps rate cuts in 2026, keeping our 12-month 10-year yield forecast below 4%.

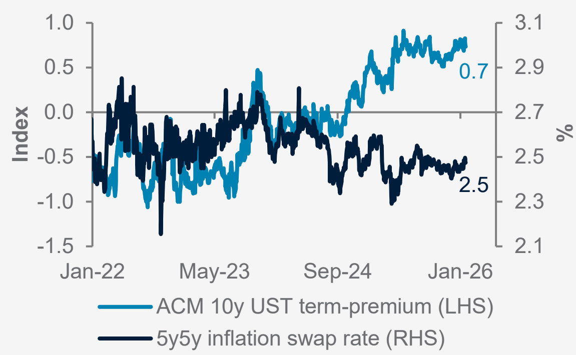
Rationale: Fed Chair Powell reaffirmed the Fed's data-dependent approach to monetary policy at the recent Fed policy meeting. Uncertainty around the next Fed Chair appointment remains a near-term risk, which could keep UST yields elevated, alongside higher global commodity prices and Developed Market (DM) government bond yields. We expect the 10-year US government bond yield to remain broadly rangebound in the near term, with **technical support and resistance at 4.14% and 4.31%, respectively.**

Notably, US yields have remained stable despite the sharp USD depreciation. While currency weakness typically raises inflation via import price pass-through, **longer-term inflation expectations remain anchored**. We attribute this partly to US corporates absorbing higher import costs through margin compression and to a structurally elevated term premium, reflecting continued investor demand for compensation amid fiscal and policy uncertainty.

— **Cedric Lam**, *Senior Investment Strategist*

Term premium on US government bonds remains high, while longer-term inflation expectations remain anchored

Adrian Crump & Moench 10-year US Treasury Term Premium Index; 5-year, 5-year US inflation swap rate



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

How sustainable is the EUR rally with EUR/USD reaching a four-year high following the recent sell-off in the USD?

Our view: EUR/USD's latest surge appears driven more by positioning than by fundamentals. The pair is now overbought and is likely to trade around 1.18-1.21.

Rationale: EUR/USD appears poised for a short-term technical pullback towards 1.18 before potentially resuming its upward movement. While it remains rangebound at elevated levels, volatility is set to persist.

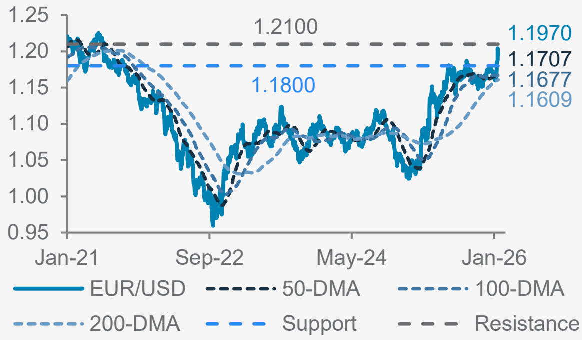
The EUR's sustained strength is attracting increasing scrutiny from the European policymakers and the ECB, especially as the currency approaches the upper end of the central bank's comfort zone near 1.20, well above the 1.16 level factored into its inflation assumptions.

The USD's swift decline, driven by policy uncertainty and concerns over fiscal management, has encouraged investors to seek alternatives in European currencies. ECB officials have indicated that if the EUR strength continues, a policy response may be required, not because of the exchange rate per se but due to its potential implications on inflation. Unless fresh catalysts emerge, this rally seems excessive, and EUR/USD is likely to consolidate.

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

EUR/USD likely to trade within the 1.18-1.21 range

EUR/USD and technical levels



Source: Bloomberg, Standard Chartered

How are "carry trades" likely to be impacted by the recent sharp moves in JPY and CHF?

Our view: Carry trades* are likely to benefit from diversification and risk management strategies. Bullish CHF/JPY offers a tactical hedge against further volatility.

Rationale: Recent JPY and CHF volatility has reignited concerns around the stability of popular funding currencies. The JPY, long favoured for its low yields, is losing its appeal as **the BoJ cautiously normalises policy**, leading to higher funding costs and greater sensitivity to global rate expectations. Meanwhile, the **CHF has surged amid growing safe-haven asset demand**, making CHF funding significantly more expensive, eroding carry trade profitability.

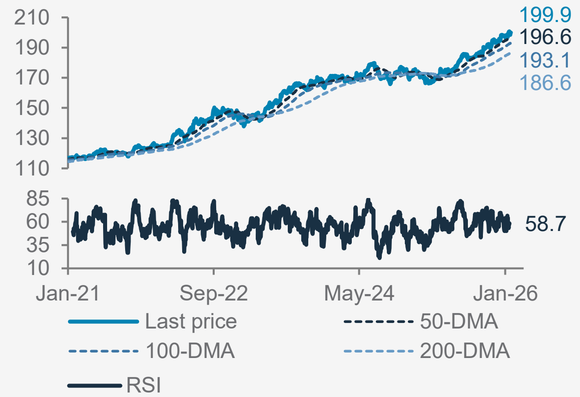
CHF/JPY has been grinding higher, reflecting divergence between a structurally stronger CHF and relatively soft JPY. The upside on CHF/JPY can be a tactical hedge against funding stress.

Risk to the view: Positioning must be measured carefully, as much of the CHF rally is already priced in and any shifts in global risk sentiment or BoJ policy could trigger a JPY rebound. We see CHF/JPY exposure as part of a FX risk management, balanced with EUR or short-dated USD funding to avoid concentration risk while maintaining liquidity resilience.

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

CHF/JPY uptrend channel remains well-established

CHF/JPY and technical levels



Source: Bloomberg, Standard Chartered; *Carry trades are strategies where investors borrow in currencies with low interest rates to fund investments in higher return assets

Top client questions (cont'd)

Is it too late to get into gold?

Our view: Gold is likely to see a short-term reversal after its stellar rally. We remain structurally bullish and Overweight on gold. Those underweight could use any near-term pullback to add exposure.

Rationale: Escalating geopolitical risks and a structurally weakening USD continue to reinforce gold's strategic role as both a hedge and a portfolio diversifier.

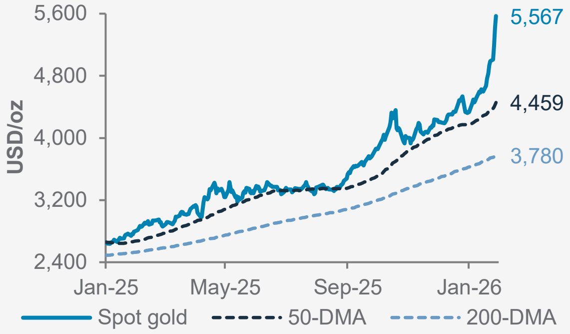
However, near-term technical backdrop is stretched, with our proprietary positioning indicators signalling **gold is in overbought territory**. The gold-silver ratio is nearing the historical extreme trough of 32 seen in 2011, which raises the probability of a consolidation in both metals, with **gold likely to experience a milder consolidation vs. silver**. We prefer adding gold and silver at key levels of USD 4,687 and USD 90 respectively.

Structurally, we remain Overweight on gold, with our foundation balanced portfolio allocating 6% to the precious metal. Investors who are Underweight gold should gradually build towards that target through incremental accumulation on weakness. Tactical short-term investors should however remain cautious given the risk of near-term pullbacks.

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

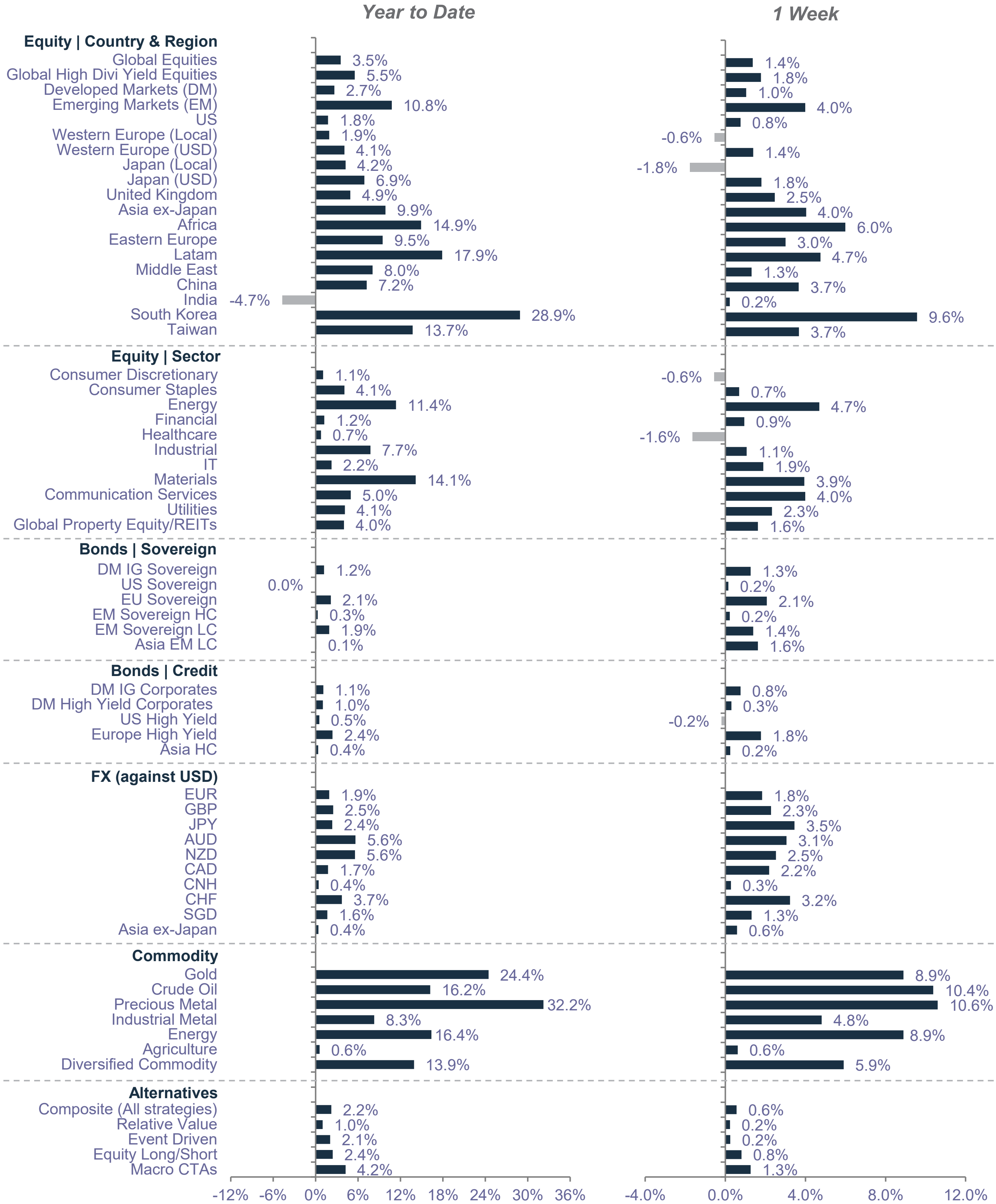
Gold remains in a strong uptrend, highlighting momentum but also near-term consolidation risks

Spot gold and technical levels



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 29 January 2026; 1-week period: 22 January 2026 to 29 January 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 Healthcare	▲
Japan	▼	Europe Industrials	▲
Other EM	◆	Europe Financials	▲
		Europe Technology	▲
Bonds (Credit)	▼	China Communication	▲
Asia USD	◆	China Technology	▲
Corp DM HY	▼	China Healthcare	▲
Govt EM USD	▲		
Corp DM IG	▼	**Alternatives**	◆
Bonds (Govt)	◆	**Gold**	▲
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	USD	ISM Manufacturing	Jan	48.3	47.9
	USD	ISM New Orders	Jan	–	47.7
TUE	AUD	RBA Cash Rate Target	3-Feb	3.9%	3.6%
	USD	JOLTS Job Openings	Dec	–	7146k
WED	EUR	PPI y/y	Dec	–	-1.7%
	EUR	CPI Estimate y/y	Jan P	–	1.9%
	EUR	CPI Core y/y	Jan P	–	2.3%
	USD	ADP Employment Change	Jan	45k	41k
	USD	ISM Services Index	Jan	53.3	54.4
THU	EUR	Retail Sales y/y	Dec	–	2.3%
	GBP	Bank of England Bank Rate	5-Feb	3.8%	3.8%
	EUR	ECB Deposit Facility Rate	5-Feb	–	2.0%
FRI/SAT	USD	Change in Nonfarm Payrolls	Jan	70k	50k
	USD	Unemployment Rate	Jan	4.4%	4.4%
	USD	U. of Mich. Sentiment	Feb P	55	56.4

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 7,051

Technical indicators for key markets as of 29 January close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,969	6,838	7,051	22.1	113.1
STOXX 50	5,892	5,741	6,048	16.0	3.0
FTSE 100	10,172	9,928	10,346	13.7	3.4
TOPIX	3,545	3,411	3,677	16.8	2.4
Shanghai Comp	4,158	4,007	4,250	14.1	2.8
Hang Seng	27,968	26,330	28,831	12.1	3.1
Nifty 50	25,419	24,768	26,221	19.5	1.5
MSCI Asia ex-Japan	1,003	940	1,036	14.1	2.1
MSCI EM	1,555	1,449	1,611	13.5	2.4
Crude oil (WTI)	65.4	58.6	69.3	na	na
Gold	5,375	4,568	5,889	na	na
UST 10Y Yield	4.23	4.12	4.32	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 in gold has fallen below a key threshold

Our proprietary market diversity indicators as of 29 Jan close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.82
Global Equities	◐	↓	1.47
Gold	○	↓	1.17
Equity			
MSCI US	●	→	1.70
MSCI Europe	◐	↓	1.28
MSCI AC AXJ	◐	↓	1.40
Fixed Income			
DM Corp Bond	●	→	1.68
DM High Yield	◐	↓	1.32
EM USD	●	↑	1.54
EM Local	◐	↓	1.26
Asia USD	●	→	1.62
Currencies			
EUR/USD	◐	↓	1.30

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 standard chartered

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Presented by

Steve Brice

Global Chief Investment Officer
Standard Chartered Bank

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