

Weekly Market View

How have you fared this year?

→ It is that time of the year for self-reflection. As investors, it is time to review our portfolios and see how they have fared and what lessons we can draw from their performance.

→ Our own diversified investment strategies are on pace to deliver another year of solid returns, despite heightened uncertainty. The strong performance in 2025 underscores the value of smart diversification.

→ Looking ahead, while the last two weeks of the year are historically the best for US equity markets, several events over the next two months, including next week's Fed policy meeting, expected Supreme Court decision on tariffs, President Trump's nomination of the next Fed Chair, have the potential to cause volatility.

→ As uncertainty reigns heading into 2026, gold, on pace to handsomely beat global stocks and bonds this year, remains a top conviction, alongside equities. **For more details, look out for our Annual Outlook 2026, to be published on 12 December.**

Add US, China, India equities
– strong earnings growth,
attractive valuations

Rebalance from long-maturity
US bonds towards 5-7-year
maturity – rates volatility to
persist

Bullish EUR/USD – widening
Fed-ECB rate differential

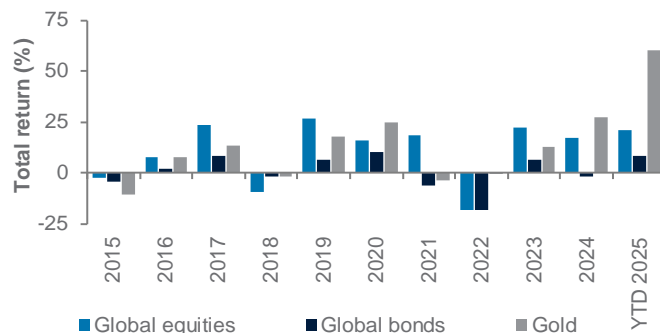
Charts of the week: Another year of strong performance

Our strategies have delivered another year of stellar returns, thanks to our overweight allocations to gold and equities

Our Conservative, Balanced and Growth strategies' total returns



Total returns on global equities, global bonds and gold indices



Source: Bloomberg, Standard Chartered; *YTD: Year-to-date, as on 3 December, 2025

Editorial

How have you fared this year?

Strategy summary: It is that time of the year for self-reflection. As investors, it is time to review our portfolios and see how they have fared and what lessons we can draw from their performance. Our own diversified investment strategies are on pace to deliver another year of solid returns, despite heightened uncertainty. The strong performance in 2025 underscores the value of smart diversification.

Looking ahead, while the last two weeks of the year are historically the best for US equity markets, several events over the next two months, including next week's Fed policy meeting, expected Supreme Court decision on tariffs, President Trump's nomination of the next Fed Chair, have the potential to cause volatility. **As uncertainty reigns heading into 2026, gold, on pace to handsomely beat global stocks and bonds this year, remains a top conviction, alongside equities.**

Diversified strategies overcome heightened risks: Our diversified strategies have trounced a year marked by geopolitical and economic shocks - US President Trump raised tariffs to the highest in almost a century, Germany made a historic fiscal policy U-turn, and China's deflation pressures deepened. Amidst all this, our balanced strategy, geared for investors willing to take moderate risks, has delivered 16% total return so far this year, following 10.4% return in 2024 and 11.1% in 2023. Our strong conviction on gold and equities for most of the year paid off handsomely as both assets are on pace to outperform bonds and cash. In fact, gold is in line to outpace global bonds for the tenth straight year. Gold is also in line to beat global stocks for the fourth time in the past six years.

Strong conviction on gold and equities: We remain positive on gold and equities going into the new year on expectations of sustained EM central bank gold purchases, Fed rate cuts delivering a US economic soft-landing and AI-powered corporate earnings growth. Elevated US equity valuations and challenges to the AI narrative can lead to bouts of volatility, but we would add exposure on dips. We also remain bullish on Asia ex-Japan equities, with preference for China and India, which

offer compelling valuations and growth opportunities, respectively (see page 4). **Look out for our Annual Outlook 2026 to be published on 12 December for more information.**

Brace for volatility: The strong performance notwithstanding, five events over the coming weeks have the potential to raise volatility in markets: a) the Fed policy meeting on 10 December; b) a US data deluge after the Fed meeting, including the delayed jobs and inflation data for November c) President Trump's nomination of the next Fed Chair; d) a Supreme Court decision on the legality of Trump's tariffs and the firing of Fed Governor Cook; and e) BoJ policy decision on 19 December.

Fed to cut next week; turning bullish on EUR: Although initial jobless claims were subdued, concerns remain about a slowing pace of hiring. This was reinforced by a contraction in private payrolls (ADP data) and contractionary employment indicators (from ISM), raising the chance of another 25bps rate cut next week. Focus will turn to the Fed's revised rate forecasts and the extent of the divide among policymakers. We expect rising rate differentials - as the Fed cuts next year, while the ECB holds rates - to lift EUR/USD towards 1.18 (see page 5).

Other potential hiccups. Of course, any hawkish guidance next week from Fed Chair Powell or from the Fed's updated forecasts could lead to a renewed USD rebound, temporarily jolting markets. Ultimately, we expect Trump to shortly name a Fed Chair who is likely to keep rates highly accommodative, reviving concerns about the Fed's independence. This should eventually drive the USD lower. In the same vein, a Supreme Court decision to uphold tariffs could upset markets which are expecting a significant part of the tariffs to be struck down.

A hawkish BoJ turn could put the JPY carry trade at risk: Japan government bond yields are likely to climb higher as markets price in more BoJ rate hikes, including a potential increase this month, amid rising inflation and wage pressures. We see potential for USD/JPY testing 153 in the near term. Investments fuelled by borrowing in JPY are at risk (see page 5).

— 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

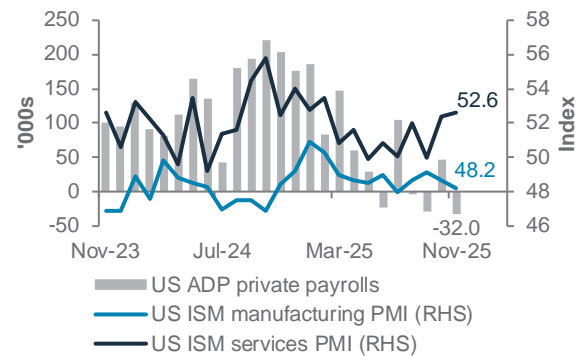
(+) factors: Robust US services activity; Fed rate cut expectations

(-) factors: Weak US mfg. activity and slowing US private payrolls

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US ISM services PMI rose more than expected to 52.6; employment PMI expanded; prices paid PMI fell more than expected US initial jobless claims fell to the lowest in three years Euro area retail sales rose more than expected by 1.5% y/y in October 	<ul style="list-style-type: none"> US ISM mfg. PMI fell unexpectedly to 48.2 with rising prices paid; new orders and employment PMIs missed estimates US ADP private sector payrolls dropped in Nov Euro area headline consumer inflation rose more than expected to 2.2% y/y, while core inflation remained unchanged as expected Euro area unemployment rate came in above estimates at 6.4% China manufacturing and non-manufacturing PMIs came in below estimates
	Our assessment: Neutral – Robust US services, low initial jobless claims vs. weak US manufacturing and job creation	
Policy developments	<ul style="list-style-type: none"> BoE set to ease capital rules, potentially freeing billions for lending 	<ul style="list-style-type: none"> ECB's Lagarde and Nagel signalled comfort with current rates ahead of December meeting BoJ Governor Ueda hinted a rate hike this month
	Our assessment: Neutral – BoE easing capital rules vs. ECB rates pause, chance of BoJ rate hike	
Other developments	<ul style="list-style-type: none"> Kevin Hassett emerges as frontrunner to be Trump's next Fed chair, who is expected to pursue more aggressive rate cuts US and UK agreed zero tariffs deal on pharma Germany set to approve spending EUR 2.9bn on 11 military defense contracts 	<ul style="list-style-type: none"> Trump threatened land strikes on accused drug traffickers in Venezuela
	Our assessment: Positive – Fed rate cut expectations; German defense spending boost	

US private sector payrolls contracted in November by the most since early 2023; manufacturing remained contractionary amid tariff headwinds

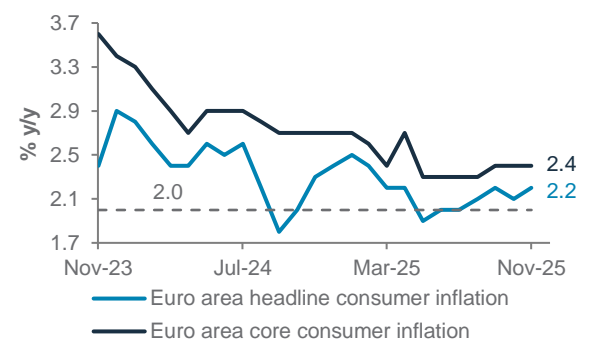
US ADP private payrolls, ISM manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Euro area headline inflation edged up slightly in November, while core inflation remained unchanged as expected

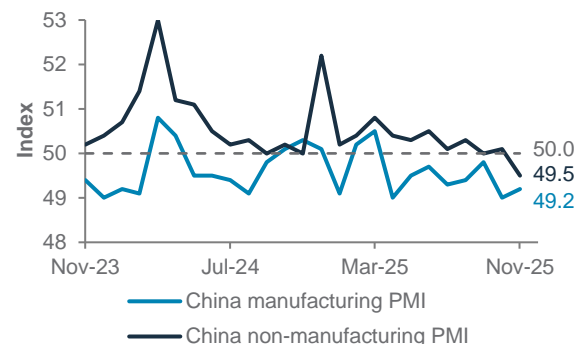
Euro area headline and core consumer inflation



Source: Bloomberg, Standard Chartered

China's non-manufacturing PMI fell to contraction territory for the first time since December 2022

China manufacturing and non-manufacturing PMIs



Source: Bloomberg, Standard Chartered

Top client questions

Q What are the risks to US equities in 2026?

Our view: *Elevated valuations and challenges to the AI narrative can lead to bouts of volatility, but we would be adding on dips.*

Rationale: A key risk to US equities is the threat to the AI narrative, including concerns about high capex spending, how the investments are financed and the “slowing down” of returns on investment. Strong cashflows from US tech giants finances the capex today. The cash, in turn, is derived from corporate spending on technology, the digital advertising market and consumer spending, which are all susceptible to any slowdown in economic growth. **A severe growth slowdown could impact the tech giants’ cashflows and their willingness to invest in AI applications.**

Our base case, i.e. **a soft landing in the US economy**, would **sustain cashflows** for the tech giants, in turn supporting AI investments. We expect almost 15% earnings growth in 2026, led by the technology sector, which would drive US equities higher. We acknowledge valuations today are elevated, and history suggests this means we should expect higher volatility in the year ahead. However, our positive view on economic and earnings growth means we would see such volatility as opportunities to add to US equities.

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

Q Where are the key investment opportunities in Asia?

Our View: *We are overweight Asia ex-Japan equities. In particular, we see compelling opportunities in China and India equities.*

Rationale: China’s offshore equities delivered strong Q3 earnings, with 2026 projected EPS growth at 11%. We expect **Chinese equities to continue to re-rate higher**, with **government policy support** and **corporate AI investments** as the key drivers. The new Five-Year Plan emphasised boosting services consumption and achieving technological self-reliance. Additional stimulus could also be announced at the upcoming Central Economic Work Conference (CEWC) meeting, which would likely support a year-end rally.

We also expect investors to refocus on Indian equities. The market’s valuation premium has moderated year-to-date amid a profit growth slowdown and tariff headwinds, but the headwinds are fading. GDP growth of 8.2% y/y in Q3’25 far exceeded estimates. **Recent monetary policy easing**, plus **tax reforms**, offer support to economic growth and provide a backbone to **revitalise earnings growth**. The earnings revisions index has been recovering from negative territory, with 12-month forward EPS growth at 15.5% - outpacing that of most regional peers in Asia.

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

We expect earnings growth, led by the technology sector, to drive US equities higher

Consensus earnings growth by sectors in the S&P 500 index



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

Robust earnings growth outlook supports Indian equities

12-month forward EPS growth and earnings revision index for MSCI India index



Source: FactSet, Standard Chartered

Top client questions (cont'd)

Q Will the Bank of Japan hike its policy rate at its upcoming meeting? Will Japanese bond yields and the JPY rise?

Our view: Yes, BoJ is likely to hike this month, driving bond yields higher. The JPY is likely to rise moderately near-term.

Rationale: Markets now assign an 89% chance of a BoJ rate hike this month, up from 42% last week, reflecting firmer underlying inflation and clearer policy signals. Services inflation remains above 2%, while comments from key BoJ officials suggest that **negative rates and yield curve controls have become increasingly inappropriate**. This has fuelled expectations of a rate hike.

Although the strong 30-year bond auction briefly capped long end yields – holding the 10-year around 1.93% and the 30-year near 3.42% – we still expect JGB yields to rise gradually as policy normalisation lifts the risk-free rate and rebuilds term premium, pushing the 10-year towards 2% over time.

Rising Japanese rates, in contrast with the prospect of more policy rate cuts outside Japan, point to an elevated risk of another bout of JPY-funded carry trade unwind. However, this is now **less likely to be a surprise** to the markets, which could limit the size of any resulting volatility compared with the previous episode in 2024. USD/JPY short-term option volatility has not spiked. A firm break in USD/JPY below 155 is likely to lead to a test of the next support at the 50-day moving average around 153.

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

Q What is your view on the EUR after the release of inflation data in the Euro area and hawkish comments from the ECB?

Our View: We anticipate EUR/USD climbing toward 1.1790 amid increasingly diverging ECB-Fed monetary policies.

Rationale: Weak US labour data and manufacturing contraction signal further Fed rate cuts (we expect two by the end of Q1 2026), eroding support for the USD. Meanwhile, reports that **Kevin Hassett is being considered as the next Fed Chair could amplify Fed rate cut expectations**.

In contrast, the ECB is poised to hold rates steady at its December meeting. **Euro area inflation rose** to 2.2% y/y in November, while core inflation remained steady at 2.4%, **supporting policy stability**. German fiscal stimulus and Euro area defence spending are growth-supportive. Technically, EUR/USD broke above the downtrend channel. There is moderate bullish momentum in EUR/USD, and we now expect a test of resistance at 1.1790.

— **Iris Yuen**, Investment Strategist

BoJ rate hike expectations surge, driving Japan government bond (JGB) yields gradually higher

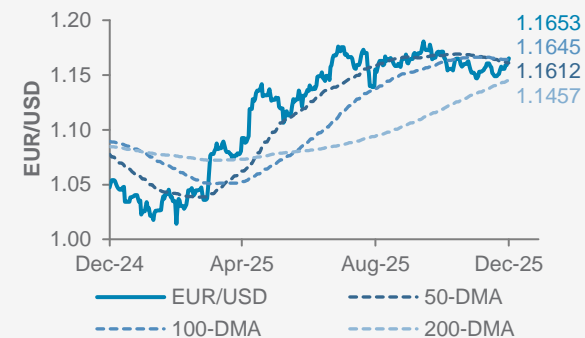
10-year JGB yield. Market implied probability of 25 bps BoJ rate hike/s by Dec 2025 and Mar 2026



Source: Bloomberg, Standard Chartered

EUR/USD poised for further upside. There are growing expectations of policy divergence between the ECB and the Fed

EUR/USD and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What do you expect from the Fed meeting next week? Are there any investment opportunities in US government bonds?

Our view: We are expecting a 25bps cut at the Fed policy meeting next week. We would rebalance away from long-maturity USD bonds into our preferred 5-7-year maturity range.

Rationale: Markets are nearly fully pricing-in a 25bps rate cut at the Fed policy meeting in the coming week. Nevertheless, we expect interest rate volatility to persist, even as the Fed concludes its quantitative tightening program on December 1 as projected. We would keep a close watch on **updated economic forecasts** and the **'dot plot'**, given the recently divergent views expressed across Fed members on the path of policy rates. Over the medium- to long-term, though, **ongoing concerns about fiscal balances** are likely to persist as another driver of bond yields. The risk of further interest rate volatility is likely to be more pronounced in long-maturity bonds. Therefore, we prefer to concentrate USD bond allocations in the 5-7-year maturity bucket, which we believe offers the best balance between risk and reward in response to anticipated interest rate dynamics.

— Ray Heung, Senior Investment Strategist

Q Do you have a strong preference between Emerging and Developed Market bonds?

Our view: We expect Emerging Market (EM) local currency government bonds to outperform their Developed Market (DM) counterparts.

Rationale: We like EM local currency government bonds over DM government bonds because they offer **higher nominal yields**, and **more attractive risk-adjusted yield pick-up**. In recent years, most EM economies have strengthened their fiscal positions and current account balances. As we expect the Fed to lower interest rates over the next 12 months, EM central banks will have **greater flexibility to adopt more accommodative monetary policies**, especially as inflation remains subdued and EM currencies stable. Stronger external balances in EM countries could lead to reduced bond issuance, while our forecast for a weaker USD implies lower costs for servicing external debt. Together, these factors will help narrow the yield premium on EM hard currency government bonds, while also improving returns from EM local currency bonds due to favourable foreign exchange and interest rate environments.

— Ray Heung, Senior Investment Strategist

Markets have almost priced in a full 25bps Fed rate cut at the upcoming meeting. The 10-year US government bond yield is close to 4%, at the low-end of our expected range in the near term

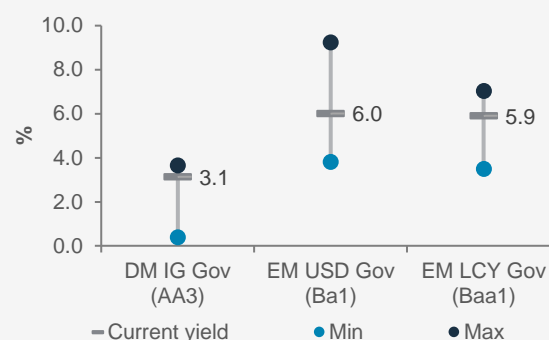
US 10-year government bond yield. Market implied number of 25 bps Fed rate cuts by Dec 2025



Source: Bloomberg, Standard Chartered

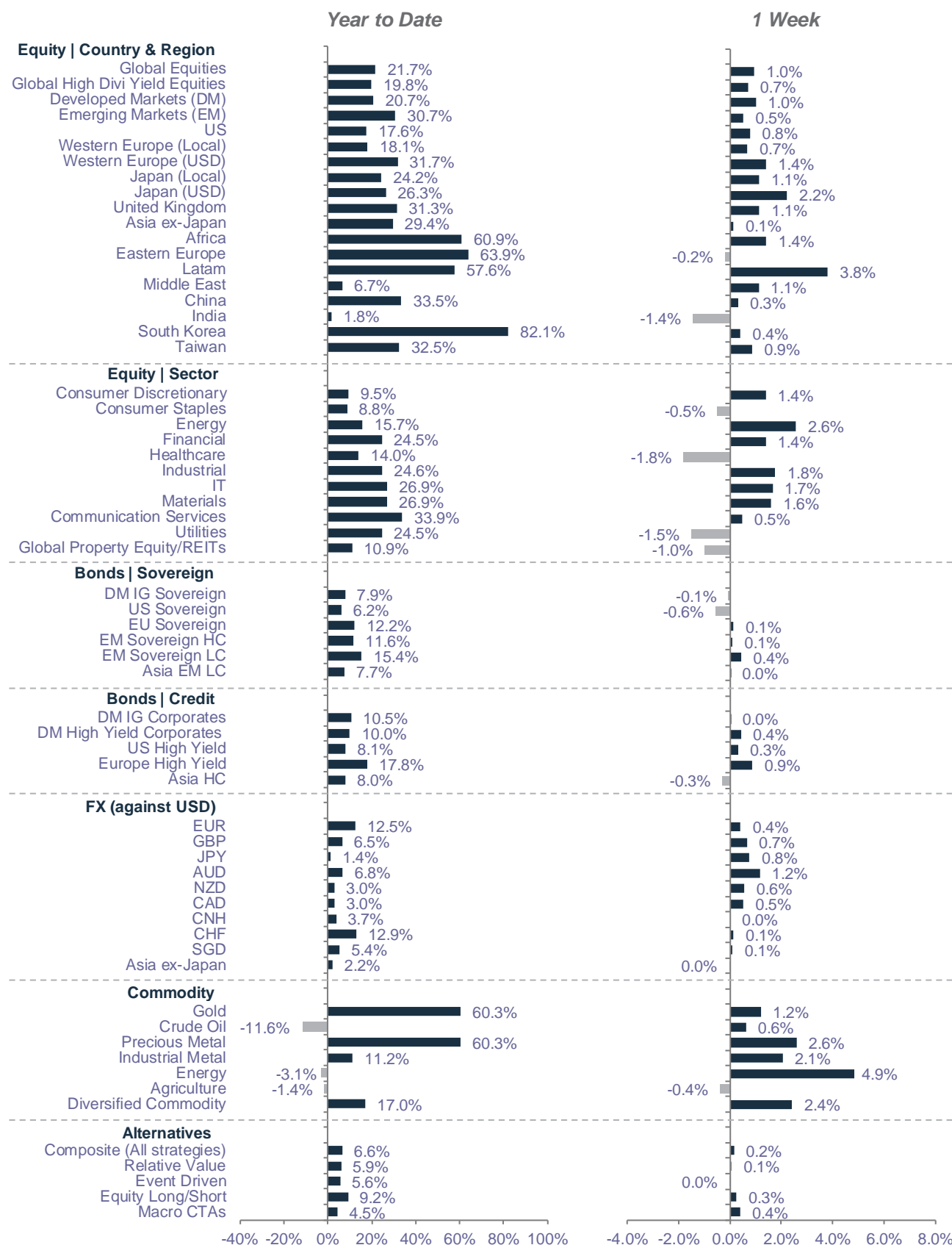
EM local and hard currency government bonds offer attractive nominal yields, compared with DM counterparts

DM and EM hard currency and EM local currency government bond index yields and their 10-year ranges



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, 2025 YTD performance from 31 December 2024 to 4 December 2025; 1-week period: 27 November 2025 to 4 December 2025

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 Technology ▲
	China Technology ▲
Bonds (Credit) ▼	China Communication ▲
Asia USD ◆	China Discretionary ▲
Corp DM HY ▼	
Govt EM USD ◆	Alternatives ◆
Corp DM IG ▼	
	Gold ▲
Bonds (Govt) ◆	
Govt EM Local ▲	
Govt DM IG ◆	

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

The S&P500 has next interim resistance at 6,977

Technical indicators for key markets as of 4 December close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,857	6,629	6,977	22.4	1.2
STOXX 50	5,718	5,522	5,866	15.9	3.1
FTSE 100	9,711	9,446	9,953	13.2	3.5
TOPIX	3,398	3,265	3,466	16.3	2.4
Shanghai Comp	3,876	3,784	4,001	13.6	2.9
Hang Seng	25,936	25,013	27,024	11.4	3.2
Nifty 50	26,034	25,460	26,467	20.5	1.5
MSCI Asia ex-Japan	895	866	924	14.2	2.3
MSCI EM	1,377	1,335	1,416	13.3	2.9
Crude oil (WTI)	59.7	57.4	61.6	na	na
Gold	4,208	4,003	4,338	na	na
UST 10Y Yield	4.10	3.98	4.19	na	na

Source: Bloomberg, Standard Chartered

Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	EUR	Sentix Investor Confidence	Dec	–	-7.4
	CNH	Exports y/y	Nov	4.0%	-1.1%
	CNH	Imports y/y	Nov	3.0%	1.0%
	CNH	Trade Balance	Nov	\$103.72b	\$90.07b
	USD	PCE Price Index y/y	Oct	–	–
	USD	Core PCE Price Index y/y	Oct	–	–
	USD	PPI Final Demand y/y	Oct	–	2.7%
	USD	PPI Ex Food and Energy y/y	Oct	–	2.6%
TUE	AUD	RBA Cash Rate Target	9-Dec	3.6%	3.6%
	USD	NFIB Small Business Optimism	Nov	–	98.2
	USD	JOLTS Job Openings	Oct	–	–
WED	CNH	PPI y/y	Nov	-2.0%	-2.1%
	CNH	CPI y/y	Nov	0.7%	0.2%
	CAD	Bank of Canada Rate Decision	10-Dec	2.3%	2.3%
THU	USD	FOMC Rate Decision (Upper Bound)	10-Dec	3.8%	4.0%
	CHF	SNB Policy Rate	11-Dec	0.0%	0.0%
	USD	Initial Jobless Claims	6-Dec	–	–
	USD	Continuing Claims	29-Nov	–	–
FRI/ SAT					

Source: Bloomberg, Standard Chartered

Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated

P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 4 Dec close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.46
Global Equities	●	→	1.42
Gold	●	→	1.31
Equity			
MSCI US	●	→	1.47
MSCI Europe	●	↓	1.41
MSCI AC AXJ	●	→	1.43
Fixed Income			
DM Corp Bond	●	↑	1.49
DM High Yield	●	→	1.47
EM USD	●	→	1.35
EM Local	●	↓	1.44
Asia USD	●	↑	1.48
Currencies			
EUR/USD	●	↑	1.73

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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from the CIO's desk

Fortnightly series on WEDNESDAYS

Presented by

Steve Brice

Global Chief Investment Officer
Standard Chartered Bank

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