

Weekly Market View

Ignore tariff noise, focus on fundamentals

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→ Nevertheless, the net impact of the court ruling is marginally positive for risk sentiment as it reiterates the checks and balances in the US political system.

→ Meanwhile, the global fundamental and liquidity backdrop remains supportive of risk assets. We raise our AI capex growth estimates following strong semiconductor industry guidance.

→ A US-Iran conflict remains a near-term risk. We see a short spike in oil prices in our base scenario. Gold is likely to continue benefitting from geopolitical uncertainty.

Prefer semiconductors over software – stronger revenue and earnings outlook

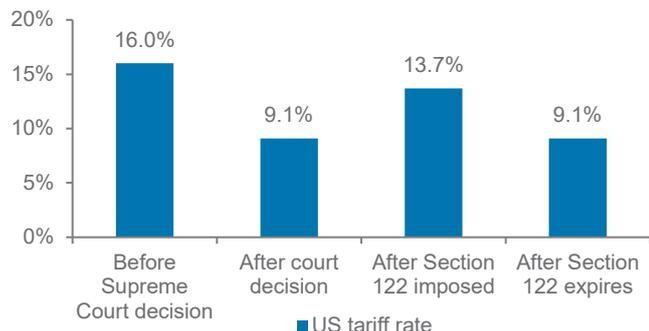
Bullish EM government bonds – US Supreme Court ruling caps tariff impact

Prefer AUD bonds in carry strategies – we expect a stable AUD/CHF

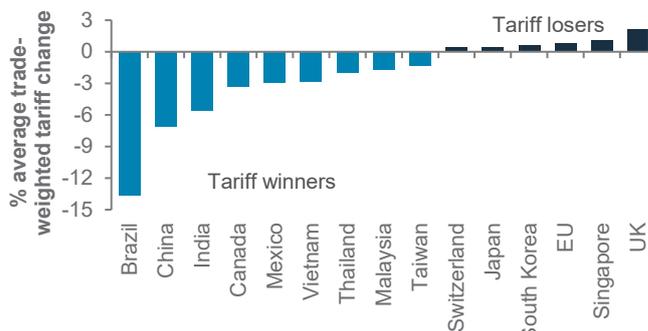
Charts of the week: Peak tariffs

The US court ruling implies US tariffs have peaked; tariffs unlikely to change much, despite near-term winners and losers

US average import tariff rate, before and after court ruling



Change in average trade-weighted US tariff rate*



Source: Bloomberg, TS Lombard, Standard Chartered; *Following shift from IEEPA tariffs to Section 122 tariffs, assuming 15% rate

Editorial

Ignore tariff noise, focus on fundamentals

Strategy summary: The latest US Supreme Court ruling implies US tariffs have peaked. The government is likely to recreate most of the lost tariffs through other statutes to meet its revenue targets, as expected. Nevertheless, the net impact of the court ruling is marginally positive for risk sentiment as it reiterates the checks and balances in the US political system.

Meanwhile, the global fundamental and liquidity backdrop remains supportive of risk assets. We raise our AI capex growth estimates following strong semiconductor industry guidance. A US-Iran conflict remains a near-term risk. We see a short spike in oil prices in our base scenario. Gold is likely to continue benefitting from geopolitical uncertainty.

Peak US tariffs: The US Supreme Court ruling restricts the president’s ability to impose long-term tariffs without Congressional approval. While Trump responded by imposing a 10% tariff for 150 days under different legislation and proposed increasing the rate to 15% for several trading partners, the overall effect is that US tariffs have likely peaked, especially given their unpopularity ahead of the November mid-term elections. Our pro-risk investment strategy remains intact, anchored by strong fundamentals and supportive liquidity. “Peak US tariff”, fiscal stimulus from last year’s tax cuts, lower borrowing costs due to Fed rate cuts, and AI-driven investments should underpin US corporate earnings. The USD’s recovery since January is likely to fade amid potential fiscal deficit concerns. (See *Market Watch* on 23 February for details).

Raising global AI capex estimates: The semiconductor industry had a strong Q4 2025 earnings season as ongoing AI investments fuel demand for high-end chips. We now forecast global AI capital expenditure growth of 54% in 2026, up from 45%, and anticipate a compounded annual growth rate of 27% between 2026 and 2030. The technology cycle for AI remains in its early stages, benefiting the semiconductor sector. Within technology, we recommend shifting from software towards sub-sectors that are direct beneficiaries of AI monetisation, such as semiconductors and internet companies (see page 4).

Oil faces short-term upside; gold to benefit from structural demand:

We see a temporary rise in oil prices towards USD 70/bbl should US-Iran tensions flare before stabilising, following patterns seen in July 2025. After this spike, prices are likely to retreat toward USD 60/bbl amid ample global supply. However, sustained disruption of Mideast oil supplies could drive prices above USD 80/bbl. Gold stands to benefit both from short-term geopolitical tensions and structural demand from EM central banks and investors, supported by ongoing uncertainty. We expect gold to reach USD 5,350/oz within twelve months.

Dovish BoJ tilt? Japan PM Takaichi appointed two reflationist academics to the Bank of Japan board, signalling a more dovish monetary stance after earlier reportedly expressing concerns about rate hikes. USD/JPY, Japan bond yields and equities rose following the announcement. Money markets now expect the next BoJ rate hike in June or July, but a dovish tilt to the BoJ board could stagger rate hikes, especially after headline inflation cooled below BoJ’s target for the first time since 2022.

Boost for Japan equities: Japan stocks have performed well lately even with JPY strength, which suggests domestic-driven reflation aided by Takaichi’s fiscal stimulus plans is starting to become a bigger positive driver of the equity market, than JPY weakness. We are monitoring the evolving policies closely. A reflationary BoJ slant and Takaichi’s apprehensions against BoJ rate hikes presents an upside risk to the equity rally.

Watching China’s National People’s Congress (NPC):

China is expected to set a 4.5–5.0% GDP growth target at the upcoming NPC, slightly below 2025’s goal, consistent with its ambition to become a “moderately developed” economy by 2035. Policy will likely aim to boost consumption and innovation, countering deflationary pressures. Modest fiscal support is likely as trade uncertainty ebbs. We expect modest cuts to bank reserve requirements and policy rates, and ongoing bond purchases. We remain bullish on China equities, particularly in technology and communication services, where valuations are more attractive than their US peers.

— 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

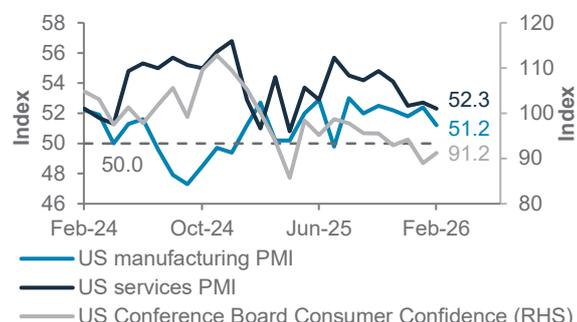
(+) factors: Robust US consumer confidence; potentially more dovish BoJ, BoE

(-) factors: Weak US mfg. and services data; elevated trade tensions

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US Conference Board consumer confidence came in above expectations at 91.2 Euro area manufacturing PMI rose more than expected to 50.8 German IFO business expectations and climate index beat estimates 	<ul style="list-style-type: none"> US S&P manufacturing and services PMIs, and Richmond Fed's mfg. index missed estimates US headline and core PCE inflation rose more than expected Euro area services PMI slightly missed estimates
	<p>Our assessment: Neutral – Robust US consumer confidence vs. weak US manufacturing and services activity</p>	
Policy developments	<ul style="list-style-type: none"> Japan's government nominated two economic stimulus proponents to the nine-member BoJ board BoE Governor Bailey signalled a possible rate cut in March 	<ul style="list-style-type: none"> ECB President Lagarde said central bank's interest rate policy remains 'in a good place'
	<p>Our assessment: Neutral – Potentially more dovish BoJ, BoE vs. potential ECB pause</p>	
Other developments	<ul style="list-style-type: none"> President Trump announced a temporary 10% tariff for 150 days, with plans to raise to 15%, after the Supreme Court struck down IEEPA tariffs Trump warned of a potential US strike on Iran, saying Iran is trying to rebuild its nuclear program China added 20 Japanese firms to its export control list and another 20 to a watch list, restricting dual-use goods with military applications in sectors 	
	<p>Our assessment: Negative – Elevated trade and geopolitical tensions</p>	

US manufacturing and services PMIs missed estimates in February, although consumer confidence ticked up

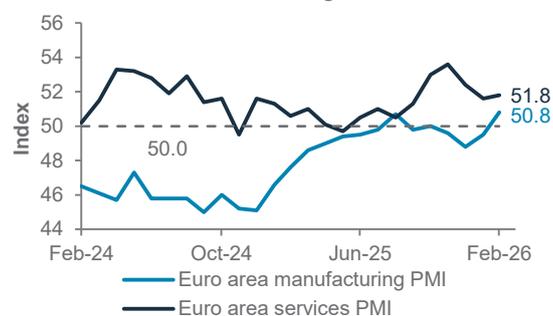
US S&P manufacturing and services PMIs; US Conference Board consumer confidence



Source: Bloomberg, Standard Chartered

Euro area manufacturing PMI rose to a 44-month high in February, while services PMI continued to expand

Euro area HCOB manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Trump has authority to impose various shorter-term or targeted tariffs

Tariff authorities available to President Trump

Available authority	Basis of action	Used under Trump 2.0 before 20-Feb	Can be imposed immediately?
Section 122, Trade Act of 1974	Balance of payments crisis	No	Yes
Section 338, Tariff Act of 1930	Against countries seen "discriminating" against the US	No	Yes
Section 232, Trade Expansion Act of 1962	Against products for "national security" reasons	Yes	No; investigation required
Section 301, Trade Act of 1974	Against countries which present "burdens" to US commerce	No	No; investigation required
Section 201, Trade Act of 1974	Against products for "safeguarding" reasons	No	No; investigation required

Source: Bloomberg, Standard Chartered

Top client questions

Q What are the implications of the semiconductor industry's Q4 2025 earnings season?

Our view: We favour semiconductors, as it is leading the broader technology sector's earnings growth in 2026. Significant AI capital expenditure (capex) growth is also benefiting related sectors, such as utilities.

Rationale: The semiconductor industry's Q4 2025 earnings has been strong, as AI investments continue to drive strong demand and provide solid visibility into future growth. We now estimate a 2026 global AI capex growth of 54% (up from 45% previously), with a 2025-30 CAGR of 27% (from 26% previously). We are still in the **early stages of the AI investment cycle**, which will benefit the **semiconductor industry**. Consensus 2026 earnings growth estimates for the semiconductor industry have been revised up to 56% from 53%, outpacing the broader technology sector's growth.

The significant AI capex is also likely to benefit companies involved in **data centre buildout**. Thermal management and power supply are key areas in data centres. We expect demand for necessary grid upgrades to benefit providers of such services. Electric utilities could also benefit from the surge in power demand.

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

Q Will the US software sector recover from its recent slump?

Our view: Rotate from software into sub-sectors benefiting from AI monetisation, such as semiconductors and internet.

Rationale: The software sector has significantly underperformed the broader technology sector year to date (YTD). A relief rebound is possible, following partnerships announced by a leading AI research lab with other software companies, which eases concerns that AI agents will cannibalise enterprise software demand. However, near-term sentiment will likely remain pressured by **lacklustre earnings guidance** from major software players.

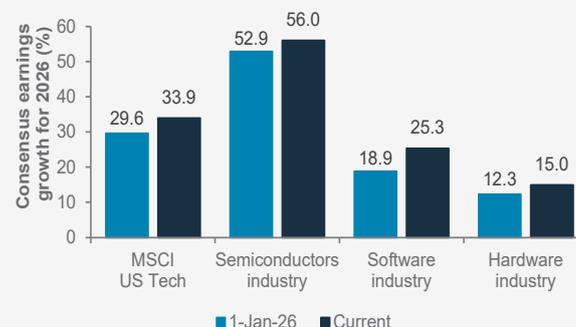
We expect the software sector volatility to persist and recommend a selective approach. There is continued pressure on front-end platforms focused on customer engagement, human resources and visualisation, as they face greater AI displacement risk. Firms with high employee cost intensity are also vulnerable to AI-driven disruption. In contrast, **infrastructure software**, including operating systems and cybersecurity, is more resilient, supported by **high switching costs and deep customer integration**.

Overall, we favour sectors benefiting directly from rising AI capex, namely internet and semiconductors, over software.

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

2026 earnings growth for the US semiconductor industry has been revised up to 56% from 53%, outpacing growth for the wider technology sector

Consensus 2026 earnings growth across US technology industries on 1-Jan-2026 and currently



Source: MSCI, FactSet, Standard Chartered

US software industry valuations have de-rated drastically

12-month forward P/E ratio for the MSCI US Software index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Will the US Supreme Court tariff ruling impact US and Emerging Market (EM) bond markets in the near term?

Our view: *The ruling provides short-term relief to EM assets. We remain Overweight EM USD and local currency (LCY) bonds.*

Rationale: US government bonds rallied this week as risk-off sentiment intensified, largely due to recurring tariff threats, heightened geopolitical uncertainty and reduction of term-premium (the excess return that investors require for holding long-term bonds). The benchmark 10-year yield edged closer to 4%, the lower bound of our three-month target. We anticipate that upside pressure on yields will resurface, driven by fiscal volatility, as government bond supply mounts and the Trump administration explores alternative revenue sources to offset potential trade-related losses.

The court verdict invalidated several unilateral International Emergency Economic Powers Act (IEEPA)-authorised tariffs, providing a short-term relief to the EM trade landscape. The ruling axed reciprocal duties on key trade partners, such as India and Vietnam, plus additional levies on China, providing much-needed legal clarity. Combined with easing inflationary pressures, resilient global growth and a projected weakening USD, we expect EM bond credit spreads to tighten. Market focus is likely to shift to next week's National People's Congress (NPC) in China, which will shed light on the country's 2026 GDP growth target and signs of monetary shifts.

— Cedric Lam, Senior Investment Strategist

Are there any alternatives to USD bonds for carry strategies looking to avoid risk from a further USD decline?

Our view: *AUD bonds are attractive relative to USD bonds due to higher yields and expectations of AUD resilience even vs. haven currencies. We have a stable AUD/CHF view as Australian policy rates rise, while the Fed cuts rates.*

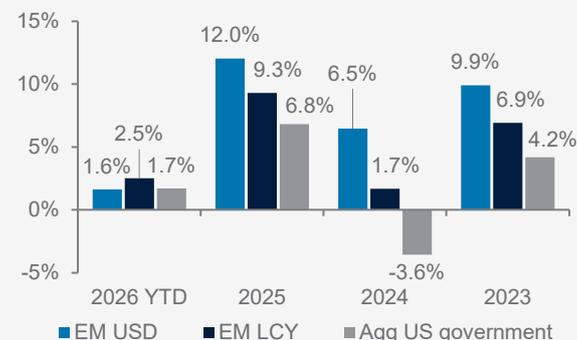
Rationale: USD weakness means carry strategies are increasingly likely to focus on more resilient currencies. The CHF has appreciated 16% vs. USD over the past year and 2.4% so far this year, hurting carry strategies based on borrowing in CHF and investing in USD assets. US policy uncertainty is likely to continue undermining the USD for a second year. This makes carry strategies increasingly vulnerable as further USD weakness erodes any extra yield pickup.

In this context, we hold a stable view on AUD/CHF. AUD government bonds offer a higher yield pickup than USD peers. Also, we believe AUD is on an appreciating path as RBA is the first Developed Market central bank to hike rates in this cycle, while we expect the Fed to cut rates further this year. This policy divergence implies AUD/CHF is likely to stabilise around 0.55 over 12 months, while the USD continues to decline vs. CHF towards 0.74 over the same period.

— Rajat Bhattacharya, Senior Investment Strategist

EM bonds have delivered solid returns alongside USD bonds

Return of EM USD, EM LCY and aggregate USD government bond indices



Source: Bloomberg, Standard Chartered

AUD government bonds offer a significant yield pickup over US government bonds

Australian and US 10-year government bond yields



Source: Bloomberg, Standard Chartered

We expect AUD/CHF to remain stable over a 12-month period, while the USD continues to depreciate against CHF

USD/CHF, AUD/CHF



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

How might Iran-US tensions affect gold and oil prices?

Our view: *Our base case is a temporary oil risk premium driven by geopolitical tensions. Gold is likely to stay structurally supported beyond geopolitics.*

Rationale: Rising US-Iran tensions have impacted oil prices, given potential risks to global oil supply and transit routes. Markets have tended to embed a 'geopolitical premium' into crude oil prices as such risks rise.

A base case scenario of a limited flare-up followed by gradual stabilisation, such as the June 2025 episode, is expected to result in only a modest and temporary West Texas Intermediate (WTI) oil price upside. A short-lived spike in the risk premium could lift prices towards our USD 70/bbl 3-month forecast before fading as geopolitical tensions ease.

A scenario of a more significant and/or sustained escalation, particularly one that disrupts supply, shipping routes or results in tighter sanctions, could drive a sharper and more sustained move higher, pushing prices above USD 80/bbl.

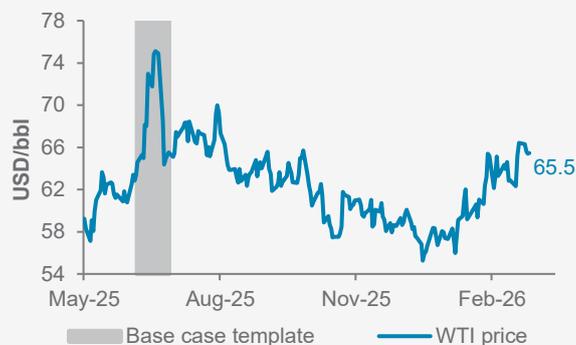
Conversely, if tensions ease following successful US-Iran negotiations, the geopolitical premium should fade, pulling oil towards our 12-month USD 60/bbl forecast, consistent with a more comfortable supply backdrop.

Gold has also benefited from the risk-off tone. However, beyond the US-Iran dynamic, it is driven more broadly by structural haven demand and trade policy uncertainty. Geopolitics could accelerate gains, but with multiple forces at play, the marginal impact from this episode alone is unlikely to generate a major standalone effect. We prefer hedging any pass-through inflation risks from higher oil by adding to US Treasury Inflation-Protected Securities (TIPS) exposure. US energy sector equities can also offer reasonable correlation to oil prices.

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

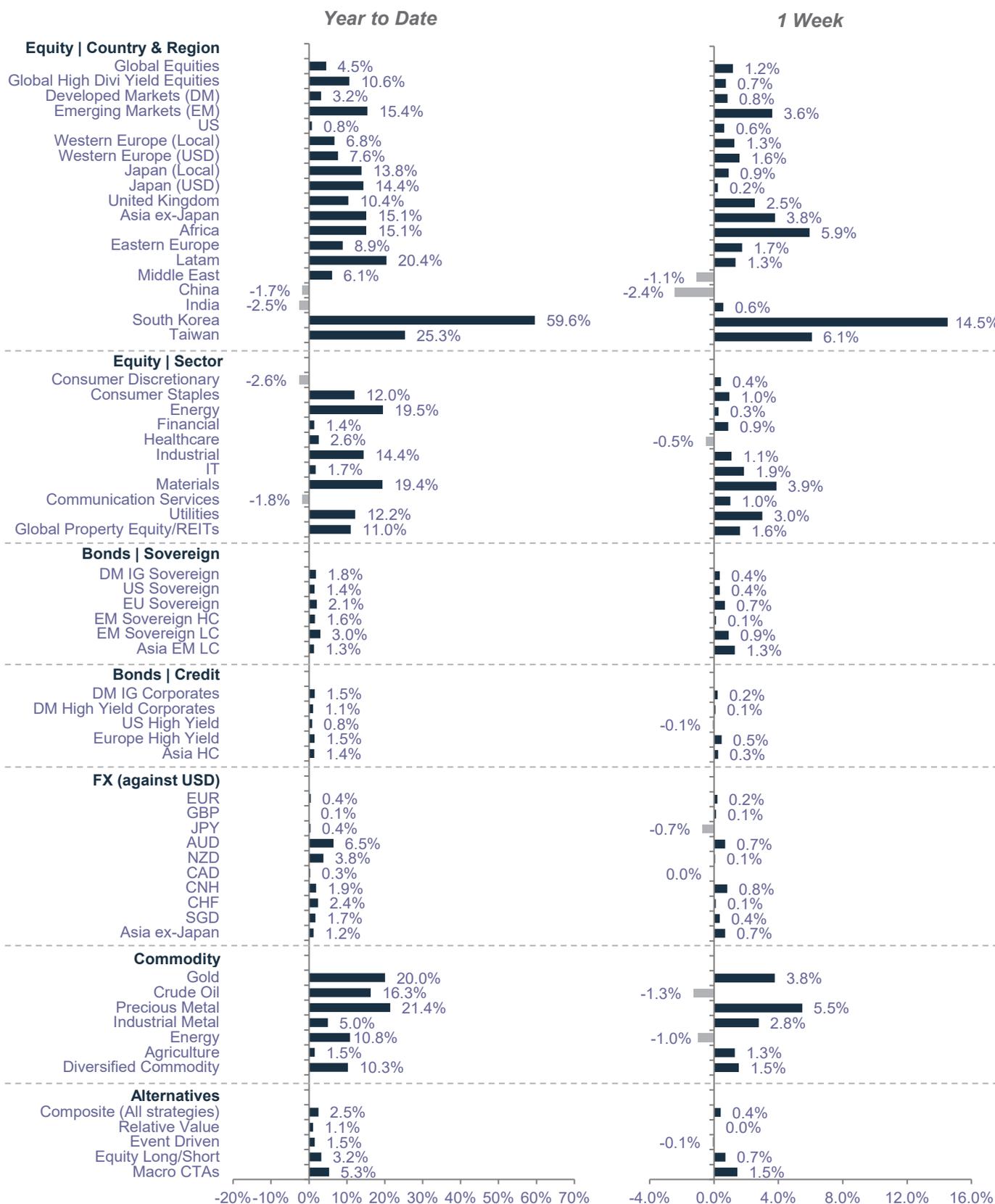
Our central scenario mirrors the June 2025 Iran nuclear episode – a temporary lift in oil prices that dissipates as tensions ease

WTI price and base case template



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 February 2026; 1-week period: 19 February 2026 to 26 February 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

The S&P500 has next interim resistance at 7,016

Technical indicators for key markets as of 26 February close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,909	6,789	7,016	21.5	1.2
STOXX 50	6,162	5,961	6,281	16.6	2.9
FTSE 100	10,847	10,373	11,088	14.5	3.2
TOPIX	3,880	3,624	4,020	18.0	2.2
Shanghai Comp	4,147	4,043	4,210	13.9	2.8
Hang Seng	26,381	25,765	27,526	11.2	3.3
Nifty 50	25,497	24,598	26,368	19.5	1.5
MSCI Asia ex-Japan	1,050	987	1,084	13.7	2.1
MSCI EM	1,619	1,526	1,669	13.1	2.4
Crude oil (WTI)	65.2	61.1	68.3	na	na
Gold	5,185	4,527	5,719	na	na
UST 10Y Yield	4.00	3.91	4.20	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	USD	ISM Manufacturing	Feb	51.8	52.6
TUE	EUR	CPI y/y	Feb P	-	1.7%
	EUR	CPI Core y/y	Feb P	-	2.2%
WED	AUD	GDP y/y	4Q	-	2.1%
	CNH	Manufacturing PMI	Feb	49.1	49.3
	CNH	Non-manufacturing PMI	Feb	49.6	49.4
	EUR	PPI y/y	Jan	-	-2.1%
	EUR	Unemployment Rate	Jan	-	6.2%
	USD	ADP Employment Change	Feb	43k	22k
	USD	ISM Services Index	Feb	53.9	53.8
THU	EUR	Retail Sales y/y	Jan	-	1.3%
FRI/SAT	USD	Retail Sales Control Group	Jan	-	-0.1%
	USD	Change in Nonfarm Payrolls	Feb	60k	130k
	USD	Unemployment Rate	Feb	4.4%	4.3%

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 in Europe has fallen below key threshold

Our proprietary market diversity indicators as of 26 Feb close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.44
Global Equities	●	→	1.39
Gold	●	↓	1.34
Equity			
MSCI US	●	↑	1.81
MSCI Europe	○	↓	1.20
MSCI AC AXJ	○	↓	1.24
Fixed Income			
DM Corp Bond	●	↓	1.48
DM High Yield	●	→	1.31
EM USD	●	→	1.36
EM Local	●	↓	1.27
Asia USD	●	↓	1.44
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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