WS Global CIO Office
7 November 2025

Weekly Market View

Impact of political upsets and legal setbacks

→ A stock market melt-up, flagged in our publications since August, has extended the equity rebound since President Trump's initial tariff shock in February-April. The top question now is whether there is still enough fuel left in the tank.

→ The "make-or-break" Q3 earnings season has delivered stellar earnings beats yet again. Strong corporate earnings, Fed rate cuts and the latest extension of US-China truce remain the fundamental drivers of the equity rally.

→ While still-bullish US equity investor positioning and elevated valuations could lead to 5-10% brief pullback in equities, US politics and the courts could provide the next catalysts for a year-end rally.

→ A deal to end the US government shutdown, following the Republican party's losses in the latest local government elections, and a potential rollback of US tariffs by the Supreme Court would be positive for risk assets into year-end.

Bullish US tech sector equities – Solid earnings guidance

Bullish US inflation-protected bonds – hedge inflation upside

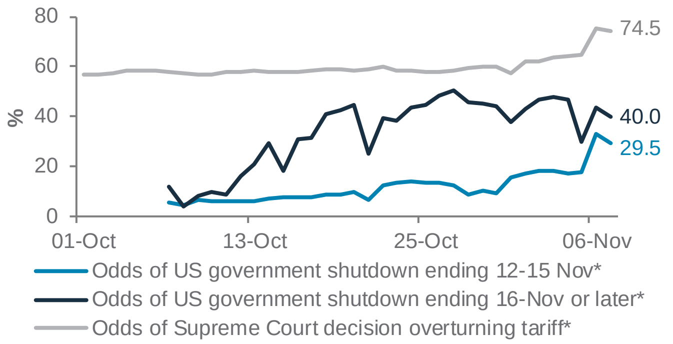
Range-bound to bullish bias on GBP/USD – potential technical rebound from oversold levels

Important disclosures can be found in the Disclosures Appendix.

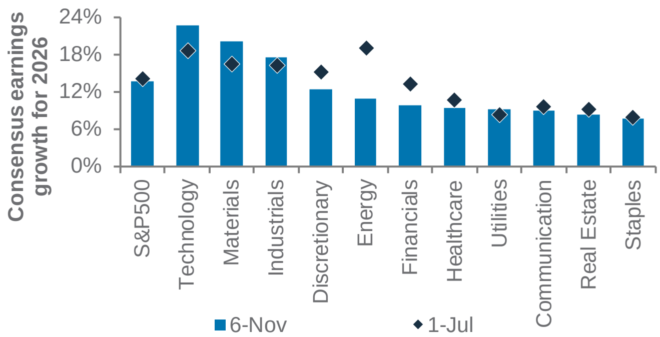
Charts of the week: Rising chance of tariff rollback

Betting odds give rising chance of tariff rollback and resumption of government work; earnings remain a pillar of support

Polymarket betting odds on government shutdown, tariff decision



US consensus 2026 earnings estimates, 6 Nov vs. 1 Jul



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

Editorial

Impact of political upsets and legal setbacks

Strategy summary: A stock market melt-up, flagged in our publications since August, has extended the equity rebound since President Trump's initial tariff shock in February-April. The top question now is whether there is still enough fuel left in the tank. The "make-or-break" Q3 earnings season has delivered stellar earnings beats yet again. Strong corporate earnings, Fed rate cuts and the latest extension of US-China truce remain the fundamental drivers of the equity rally.

While still-bullish US equity investor positioning and elevated valuations could lead to 5-10% brief pullback in equities, US politics and the courts could provide the next catalysts for a year-end rally. The Republican party's losses in local government polls this week should spur the party to agree with the Democrats to end the government shutdown. Meanwhile, the US Supreme Court, in its opening questions, appears to be sceptical about the legality of Trump's tariff. A deal to end the US government shutdown and a potential rollback of US tariffs by the top court would be positive for risk assets into year-end.

Democrat's election surge likely heralds end of government shutdown. The US government shutdown has entered a record sixth week. Although markets have largely ignored it so far, it is starting to make its impact on US politics. New York City elected a democratic socialist as its first-ever Muslim mayor. Meanwhile, Democrats won the race for governor of Virginia (home to hundreds of thousands of federal government workers), flipping the seat from Republican control, and retained the governor's seat for New Jersey, among wide-ranging gains in local government elections across the country.

President Trump blamed the Republican party's electoral upsets on the government shutdown. This raises the odds of a deal with Democrats to end the impasse. A deal would likely involve the extension of healthcare subsidies (under "Obamacare) which are due to expire by the year end.

A rollback in tariffs? The Supreme Court has started examining the legality of Trump's tariffs following a challenge from US businesses and states. Although a decision could be months away, markets are parsing the tenor of initial questions to assess the Court's leaning. The focus is whether the President's use of the 1977 International Emergency Economic Powers Act to impose import tariffs (a form a taxation on US companies) violates the constitutional authority of the Congress to impose taxes on Americans. During initial arguments, both conservative and liberal judges appeared sceptical about the administration's authority to impose tariffs, raising the odds of a rollback of the duties. Three lower courts, including a trade court, have already ruled against the administration.

Likely impact of tariff rollback. Any tariff rollback would reduce the odds of a US recession and lift the chance of a soft-landing. While Trump could use other short-term emergency powers to impose targeted tariffs, a major long-term headwind would be eased. Any economic boost from a tariff rollback could revive inflation pressures. We remain bullish on US inflation-protected bonds to hedge any upside inflation risk (see page 6).

Initiating opportunistic idea on US technology amid solid earnings guidance. Solid global corporate earnings remains the fundamental driver of the equity rally. Although US Q3 earnings surprise for the tech sector was lower than the overall market, forward earnings guidance for the sector remains strong, thanks to broadening AI-related investments, with 23% earnings growth expected for the sector in 2026. Fed rate cuts should mitigate concerns about valuations (see page 4).

Potential technical rebound in GBP, more cautious on Gilts. Our previous bearish view on GBP/USD has played out as UK government bond yields fell sharply on concerns about impending growth slowdown as the government prepares to hike taxes in the 26 November budget. We expect the pair to trade in range with a mildly bullish bias heading into the budget. While UK government bonds still have a yield advantage against other Developed Market bonds, we recently closed our bullish opportunistic view on the bonds due to expected volatility ahead of the budget, locking in gains (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

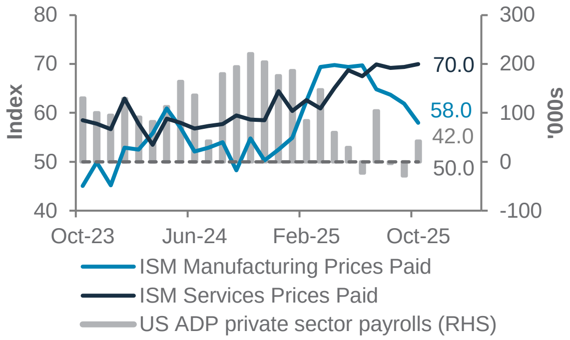
(+) factors: Robust US services; US-China trade truce; potential end to US government shutdown

(-) factors: Weak US mfg., rising inflation pressures; cautious RBA, BoE

	Positive for risk assets	Negative for risk assets
Macro data	• US ISM services PMI rose more than expected to 52.4; new orders and employment PMIs beat estimates • US ISM mfg. new orders and employment PMIs increased • US ADP private sector payrolls rose more than expected by 42,000 • Euro area retail sales grew unexpectedly by 1.0%	• US firms announced the highest number of job cuts in October in 20 years, according to Challenger • US ISM manufacturing PMI fell unexpectedly • US ISM services prices paid beat estimates • Euro area core inflation remained unchanged at 2.4% y/y, above estimates; headline inflation fell to 2.1% y/y as expected • China mfg. PMI fell more than expected in October
	Our assessment: Neutral – Robust US services activity vs weak manufacturing, rising inflation pressures; mixed jobs data	
Policy developments	• Fed speakers Miran and Daly signalled a rate cut in December • China's central bank bought CNY 20bn of bonds in October, its first purchases in 10 months	• Fed's Goolsbee, Musalem, Logan and Hammack held cautious stance on the December rate path • RBA and BOE kept their policy rate unchanged at 3.6% and 4% respectively
	Our assessment: Neutral – Divergent Fed views. China resumed government bond purchases vs. cautious RBA, BoE	
Other developments	• President Trump and President Xi agreed to a one-year trade truce • Some senators predict the government shutdown could end this week after political setbacks for the Republican party • Trump held trade talks with Swiss companies	
	Our assessment: Positive – Easing trade tensions; likely end of government shutdown	

US ISM services prices paid index rose more than expected, indicating elevated inflation pressures; meanwhile, US private payrolls rebounded

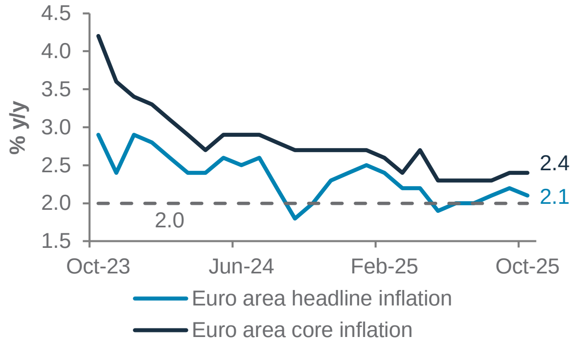
US ISM manufacturing and services prices paid indices, US ADP private sector payrolls



Source: Bloomberg, Standard Chartered

Euro area headline inflation eased to 2.1% y/y in October, nearing the ECB's 2% target; this raises the chance of one last 25bps rate cut in December

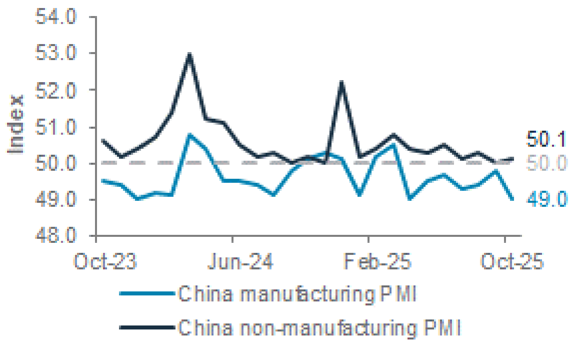
Euro area headline and core inflation



Source: Bloomberg, Standard Chartered

China's manufacturing PMI fell more than expected in October; non-manufacturing PMI rose as expected

China manufacturing and non-manufacturing PMIs



Source: Bloomberg, Standard Chartered

Top client questions

Is an Overweight on the US technology sector still justified after mixed reactions to AI companies' recent earnings?

Our view: We maintain an Overweight on the US technology sector and initiate an opportunistic idea on the sector*.

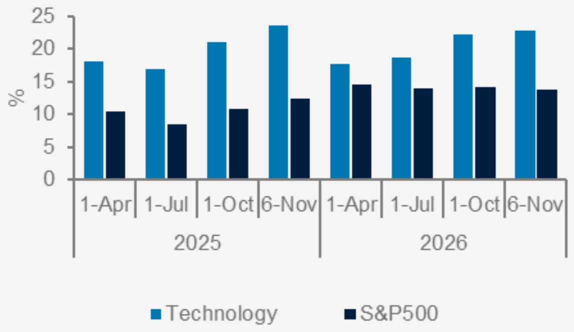
Rationale: The Q3 earnings season has been strong. Companies in the S&P500 index that have reported are delivering a 10.4% positive earnings surprise (source: LSEG I/B/E/S). Within this, the technology sector has seen an 8.5% earnings surprise, beating the already-high expectations. Technology is delivering the strongest earnings growth in Q3 (28.5% y/y). Stock price behaviour suggests markets are rewarding companies with a **growth acceleration**, such as those in **cloud services** from AI demand, while not favouring companies with **accelerating capex, without a visibility in orders and business pipelines**.

However, the fundamental picture for the US technology sector remains constructive, and Fed rate cuts help soothe valuation concerns. Technology's earnings growth in 2025 and 2026 has been revised higher steadily throughout the year, with the broadening of AI investments and increasing demand. We expect the strong earnings growth, at 23.5% in 2025 and 22.8% in 2026, to support the sector's outperformance over the next 6-12 months.

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

Consensus 2025 and 2026 earnings growth for the US technology sector has been revised higher throughout 2025

Consensus 2025 and 2026 earnings growth for the S&P500 and US technology sector at various snapshots this year



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

*The MSCI US technology index closed at 1,252.11 on 6-Nov-2025. This meets the condition we previously published in our Global Market Outlook to initiate an opportunistic idea on the US technology sector, conditional on the index closing at 1,267 or lower.

What is your take on the latest China earnings season?

Our View: We are Overweight China within Asia ex-Japan equities, and prefer IT, Communication Services and Consumer Discretionary sectors

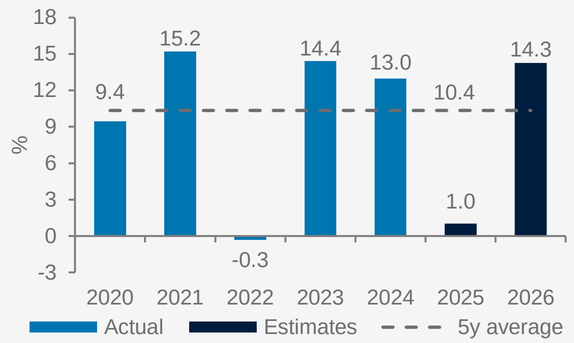
Rationale: China's Q3 2025 results have been broadly resilient. Of the 458 MSCI China index constituents, 401 have reported as of 6 November, delivering aggregate earnings growth of 12%, led by sectors such as IT, Materials and Financials (source: Bloomberg).

We remain Overweight Chinese equities relative to Asia ex-Japan. Valuations continue to be attractive, with MSCI China's 12-month forward P/E trading at a 12% discount to the regional index. Consensus EPS growth for China in 2025 was revised down in the recent months and currently hovers near 1%. We expect it to recover to over 14% in 2026; key catalysts include a **potential rebound in service consumption** and progress towards **technological self-reliance**, emphasized in the new Five-Year Plan. We remain constructive on consumer discretionary, IT and communication services sectors, supported by sustained investment in innovation and industrial upgrades. The trade truce between the US and China further boosts investor sentiment, while potential monetary easing by the PBoC will provide support for high-dividend state-owned enterprise stocks from the non-financial sectors.

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

Projected EPS growth in 2026 for MSCI China index is over 14%, above its 5-year average

EPS growth for MSCI index



Source: FactSet, Standard Chartered

Top client questions (cont'd)

With the 10-year UK government bond yield slumping to a year-to-date low, is there more near-term upside in UK government bonds? What is your view on the GBP?

Our view: We have closed our bullish opportunistic view on UK government bonds and expect a potential rebound in yields. We see GBP/USD in a tight range, with a bullish short-term bias.

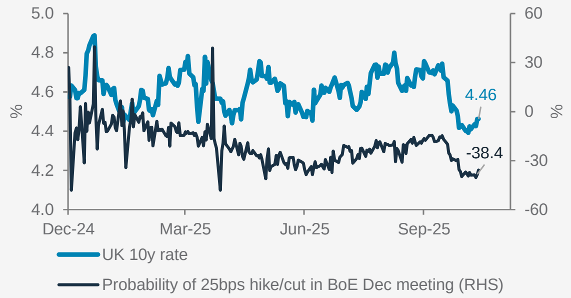
Rationale: Markets have been bringing forward expectations for Bank of England (BoE) rate cuts, as headline inflation continued to ease and growth data softened. This led to the recent declines in 10-year gilt yields to a year-to-date low at 4.37%. However, yields have since retraced slightly higher to 4.4-4.5% level, following stronger than expected services activity and underlying wage pressures. With the BoE maintaining rates at its November meeting, the BoE is likely to move gradually on easing, **tempering expectations of rapid rate cuts**. Looking ahead, fiscal uncertainty ahead of the upcoming budget and questions around the UK's debt trajectory could lead to a rebound in yields. Hence, we recently closed our bullish opportunistic idea on UK government bonds on 23-Oct-2025.

While lower policy rates are generally negative for a currency as they reduce investor demand, the markets have already priced-in expected rate cuts by the BoE. Moreover, **the BoE's projected terminal rate remains one of the highest amongst G10 central banks**, supporting GBP's appeal from a carry perspective and making short positions relatively expensive. Although the recent momentum continues to favour the USD, **GBP/USD appears technically oversold**, leaving scope for a short-term corrective rebound. We see the significant resistance around 1.35. Beyond this level, ongoing fiscal headwinds are likely to cap the upside to GBP/USD. Investors will be closely watching the UK Autumn budget, on 26 November.

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

Rising market expectations of a BoE rate cut drove 10-year UK gilt yields to its recent low

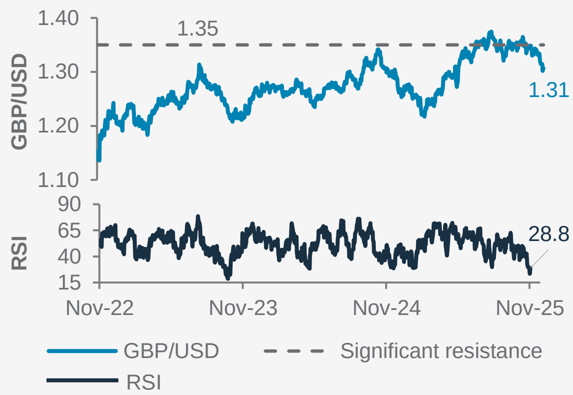
UK 10-year gilt yields, probability of a 25bps hike/cut in BoE December meeting



Source: Bloomberg, Standard Chartered

GBP/USD is likely to recover from oversold territory

GBP/USD and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Are Fed rate cut expectations fully priced? How should a USD bond portfolio be positioned?

Our view: We expect interest rate volatility to continue. We favour bonds in the 5-7 years maturity bucket and are opportunistically bullish on US Treasury Inflation-Protected Securities (TIPS) as a hedge against upside risks to inflation.

Rationale: The market is currently pricing in slightly higher than 60% chance of a 25bps cut at the December FOMC meeting. This probability has dropped from last month, following the October FOMC meeting when Fed Chair Powell pushed back against more aggressive easing. The 10-year US government bond yield has also risen from a low of 3.95% to the current 4.15%.

In previous weeks, we recommended investors **reduce long-term bond holdings** as the 10-year US government bond yield approached the lower bound of our 3-month target range of 4.0%–4.25%. We reiterate this stance, **especially if the 10-year US government bond yield falls back to near 4%**. We continue to expect interest rate volatility to persist.

In terms of a bond portfolio, we believe bonds with 5-7 years maturities offer the most attractive balance between yields and fiscal and inflation risks. We also suggest investors adopt an opportunistically bullish stance on US TIPS, as they provide protection against upside risks to longer-term inflation amid fiscal concerns, tariff-driven inflation, and commodity-driven inflation due to geopolitical flare-ups.

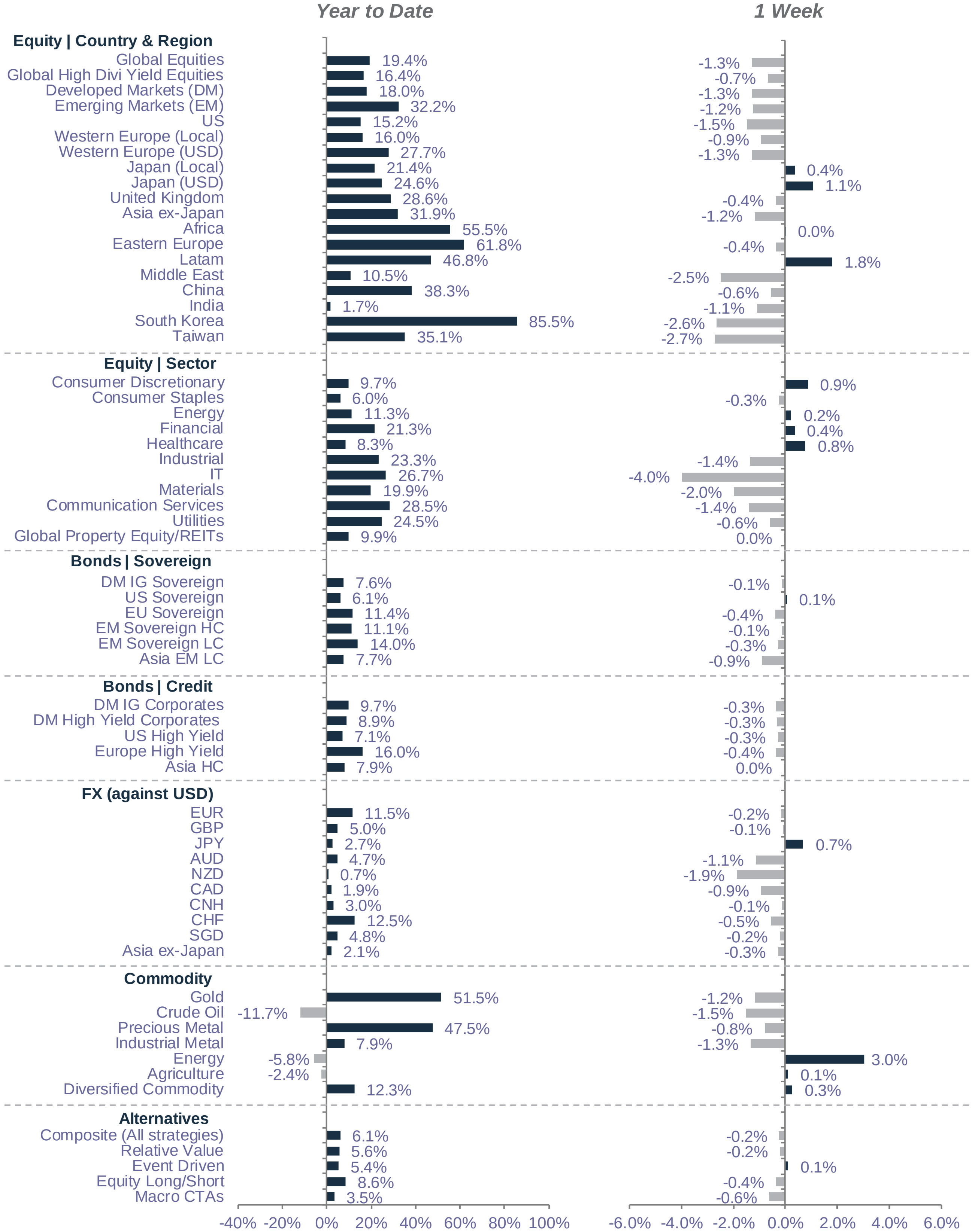
— **Ray Heung**, *Senior Investment Strategist*

The market has lowered its expectations for a rate cut at the December 2025 Fed policy meeting

Probability of a 25bp cut at the December 2025 Fed policy meeting

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 6 November 2025; 1-week period: 30 October 2025 to 6 November 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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	EUR	Sentix Investor Confidence	Nov	–	-5.4
TUE	EUR	German ZEW Survey Expectations	Nov	–	39.3
	EUR	German ZEW Survey Current Situation	Nov	–	-80.0
	USD	NFIB Small Business Optimism	Oct	–	98.8
WED					
THU	GBP	GDP y/y	3Q P	–	1.4%
	USD	Initial Jobless Claims	8-Nov	–	–
	USD	CPI y/y	Oct	–	3.0%
	USD	Core CPI y/y	Oct	3.0%	3.0%
	USD	Continuing Claims	1-Nov	–	–
FRI/SAT	CNH	Retail Sales y/y	Oct	2.7%	3.0%
	USD	Retail Sales Control Group	Oct	–	–
	USD	PPI Final Demand y/y	Oct	–	–
	USD	PPI Ex Food and Energy y/y	Oct	–	–

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 6,910

Technical indicators for key markets as of 6 November close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,720	6,541	6,910	22.4	1.3
STOXX 50	5,611	5,488	5,734	15.6	3.1
FTSE 100	9,736	9,413	9,923	13.2	3.5
TOPIX	3,313	3,168	3,406	16.3	2.4
Shanghai Comp	4,008	3,863	4,089	14.3	2.8
Hang Seng	26,486	25,428	27,261	11.6	3.1
Nifty 50	25,510	24,977	26,073	20.4	1.5
MSCI Asia ex-Japan	913	879	940	14.5	2.3
MSCI EM	1,394	1,345	1,434	13.5	2.7
Crude oil (WTI)	59.4	56.2	62.8	na	na
Gold	3,977	3,782	4,277	na	na
UST 10Y Yield	4.08	3.95	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

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 6 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	→	1.44
Global Equities	◐	→	1.38
Gold	◐	→	1.32
Equity			
MSCI US	◐	→	1.43
MSCI Europe	◐	↓	1.50
MSCI AC AXJ	◐	→	1.34
Fixed Income			
DM Corp Bond	◐	→	1.48
DM High Yield	◐	↑	1.50
EM USD	◐	→	1.36
EM Local	●	→	1.57
Asia USD	◐	→	1.37
Currencies			
EUR/USD	●	↓	1.68

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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