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WS Global CIO Office
6 November 2026

Weekly Market View

Increasing signs of a bottom

➔ Democrats' thumping win in the US mid-term elections has three key implications: i) policy gridlock is back in Washington, likely stalling fiscal expansion and new tariffs; ii) the chance of a prolonged Middle East conflict is curtailed, lowering oil prices and inflation expectations; and iii) the pace of AI data-centre buildout is at risk, curbing AI-linked bond supply.

➔ For portfolios, the election reinforces our mid-cycle playbook: remaining broadly balanced across assets, while looking for tactical opportunities.

➔ As the S&P500 volatility index (VIX) surpasses 25, we see rising signs of equity market bottoming. We add an opportunistic idea on the US IT sector, while using volatility to earn income through structured strategies.

➔ In bonds, we prefer the 3-7-year part of the Developed Market bond yield curve and BBB-to-BB-rated corporate bonds to earn attractive income as AI supply eases. In FX, we position for a modestly weaker USD over 6-12 months via our allocation to ex-US assets.

What are the equity market implications of the US mid-term elections?

Does emerging US jobs data alter your view on Fed rates and US bond yields?

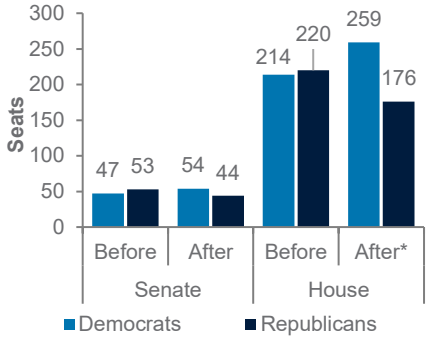
What is your outlook for GBP after this week's BoE meeting?

Important disclosures can be found in the Disclosures Appendix.

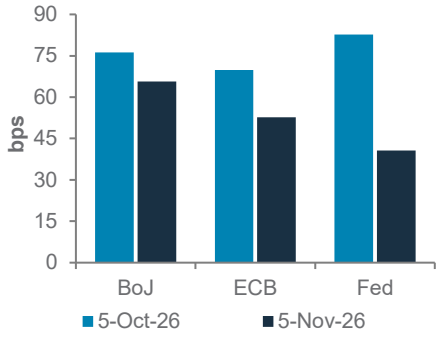
Charts of the week: Blue Wave drags oil and equities, lifts gold

Democrats' emphatic win in the US elections should curtail President Trump's powers to prolong the Iran conflict

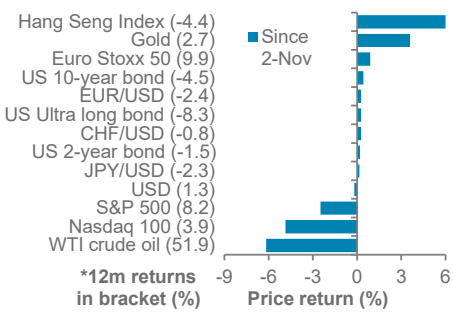
US Senate and House seats by parties, before and after the mid-term elections



Money market expectations of key policy rate changes by Sep 2027^



Performance of key assets since 2 November



Source: Bloomberg, Standard Chartered; *NBC News projections; ^5 November vs. 5 October

Editorial

Increasing signs of a bottom

Strategy summary: Democrats' thumping win in the US mid-term elections has three key implications: i) policy gridlock is back in Washington, likely stalling fiscal expansion and new tariffs; ii) the chance of a prolonged Middle East conflict is curtailed, lowering oil prices and inflation expectations; and iii) the pace of AI data-centre buildout is at risk, curbing AI-linked bond supply. Higher corporate and wealth taxes are a long-term risk if Democrats win the 2028 presidential elections.

For portfolios, the election reinforces our mid-cycle playbook already in place: remaining broadly balanced across assets, while looking for tactical opportunities. As the S&P500 volatility index (VIX) surpasses 25, we see rising signs of equity market bottoming. We add an opportunistic idea on the US IT sector (see page 4), while using elevated volatility to earn income through structured strategies. In bonds, we prefer the 3-7-year part of the Developed Market bond yield curve and BBB-to-BB-rated corporate bonds to earn attractive income as AI supply eases. In FX, we position for a modestly weaker USD over 6-12 months by allocating to ex-US assets.

Policy implications: Oil fell 12% over the past week as Democrats captured the US Senate and House. The party also flipped governorships in five states – Georgia, Iowa, Nevada, Ohio and Texas – securing a majority of governorships among 50 US states for the first time since 2010. Vice President Vance and Republican leaders attributed the defeat to the Iran conflict, making it harder for President Trump to sustain it. Democrat control of the defence budget from next year further constrains conflict escalation. Despite near-term escalation risks, we see the geopolitical risk premium in oil prices fading, with oil easing towards USD 80/bbl over 6-12 months. Oil-driven disinflation should allow central banks to adopt less aggressive policies.

Adding tactical exposure to US IT sector: Semiconductors slumped this week amid concerns over data-centre moratoria, while beneficiaries of Democrat policies include defensives, affordability-related stocks, tariff rollback beneficiaries and the healthcare sector. We use the volatility to add tactical exposure to the US IT sector. As we enter mid-cycle dynamics, equities should return 8-10% annually. The 2015–2017 mid-cycle offers a useful comparison: with an opposition Congress, S&P 500 returns slowed to 8.3%, but remained positive. Diversification across sectors and regions remains a priority amid the rotation.

Prefer belly of the bond curve: Government bonds rallied on expectations of slower growth. We still expect two more Fed hikes by H1 2027, given sticky near-term inflation and a robust economy. However, cheaper oil should lower inflation towards the Fed's 2% target next year, allowing rate cuts in H2 2027. Ultra-long yields remain elevated due to fiscal challenges. Bonds, particularly those from non-hyperscaler investment-grade corporates, offer attractive income. The 3-7-year segment – the belly of the yield curve – offers the best balance of income and sensitivity to interest-rate changes.

Credit to benefit from restrained AI supply: Since states control data centre regulations, Democrat wins in governorship races in leading data centre states, such as Texas and Georgia, means growth in this segment is likely to be restricted. Slower data-centre construction could improve credit supply-demand conditions due to reduced issuance by hyperscalers. However, some data-centre-focused deals could become less viable, warranting caution towards lower-quality issuers. High-yield credit spreads have widened, but BB- and B-rated bonds have held up, while CCC-rated debt has reached distressed levels. We prefer the BBB–BB range, spanning the boundary between investment-grade and high-yield debt, for income.

A modest headwind for the USD, tailwind for gold: The dollar should remain range-bound near term before weakening modestly over 6-12 months. Democrat control of the Congress limits tariff escalation, fiscal expansion and rapid AI buildout, three pillars of US exceptionalism supporting the USD through 2026. Disinflation should also encourage a less aggressive Fed stance, removing another source of USD support. Near-term support for the USD index (DXY) remains at 100.7. A weaker-than-expected payrolls report tonight could accelerate the USD's decline, and vice versa. A softer dollar and sustained central-bank buying, led by China, remain supportive of gold.

— ***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

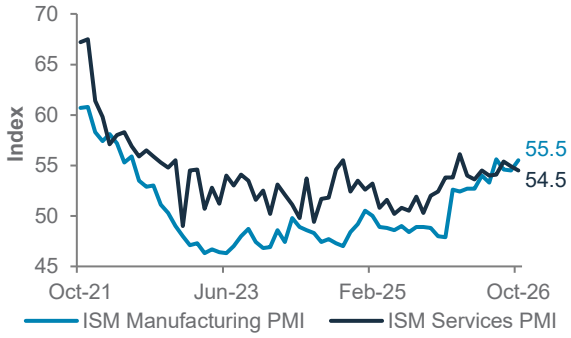
(+) factors: Robust US manufacturing and job openings; Potential easing of geopolitical tensions after Democratic wave in US elections

(-) factors: Weak China PMIs; BOE, RBA hike; a recalibration of AI trade

	Positive for risk assets	Negative for risk assets
Macro data	• US ISM mfg. PMI rose more than expected to 55.5 in October • US ADP private payrolls rose more than expected by 86,000 in October • US JOLTS job openings rose more than expected to 7.52mn in September • US factory orders rose by 1.8% m/m in September • Euro area GDP grew 1.3% y/y (0.4% q/q) in Q3, beating expectations	• US ISM services PMI fell more than expected to 54.5 in October, new orders fell • China mfg. and non-mfg. PMI fell to contraction territory in October • Euro area headline inflation rose to 4.0% y/y in October, as expected; core inflation steady at 2.5% • Euro area unemployment rate held unexpectedly at 6.5% in September
	Our assessment: Neutral – Robust US manufacturing and job market vs. weak US services and China, Euro area PMIs	
Policy developments		• BoE and RBA raised their interest rates by 25bps • Fed's Musalem and Logan called for tightening • ECB's Nagel signalled December rate hike
	Our assessment: Negative – BoE and RBA hike, hawkish Fed officials	
Other developments	• Democratic 'Blue Wave' in US mid-term elections; Trump said he is "willing to accept" the results and will work with Democrats • President Trump said deal with Iran 'could happen' amid intensive' talks, and repeated no immediate plan for a wider attack • Trump said the US was close to making a trade deal with Canada	• Democrats called for AI development pause and superintelligence ban • Houthis claimed fresh drone attacks on Saudi Arabia's airports
	Our assessment: Neutral – Potential easing of geopolitical and trade tensions vs. a recalibration of AI trade	

US manufacturing activity accelerated to a near four-year high, while services growth fell

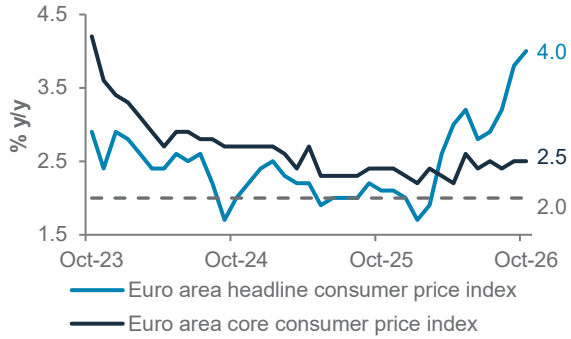
ISM manufacturing PMI and services PMI



Source: Bloomberg, Standard Chartered

Euro area inflation rose to 4% in October, while core price pressures held steady

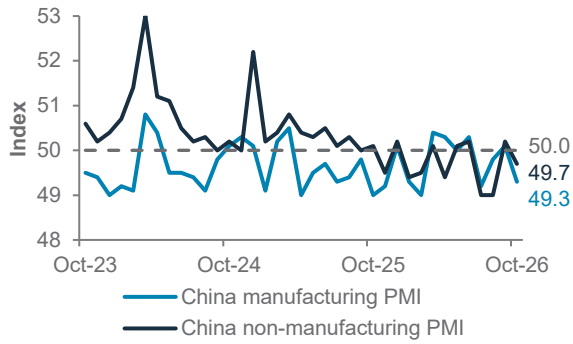
Euro area headline and core consumer price inflation



Source: Bloomberg, Standard Chartered

China's factory and services activity both slipped back into contraction in October

China manufacturing and non-manufacturing PMIs



Source: Bloomberg, Standard Chartered

Top client questions

What are the equity market implications of the US mid-term election results?

Our view: The US mid-term election outcome adds political headwinds but does not alter our outlook for positive equity returns. Investors should maintain a Core allocation to global equities and continue to diversify their equity exposure across regions and sectors. We initiate an opportunistic idea on the US information technology (IT) sector, moving our opportunistic idea positioning from a defensive tilt to a more balanced positioning. Higher volatility also presents opportunities to use structured strategies for equity exposure.

Rationale: The Democrats' victory in both chambers of Congress has supported the outperformance of themes aligned with their policy priorities, with **clean energy stocks**, including solar companies, among the notable beneficiaries. **Affordability-related themes** have also benefited, including companies that could gain from potential tariff rollbacks. **Medicaid-related stocks** have also risen on hopes that healthcare will gain from policy changes.

Meanwhile, **semiconductor stocks remain under pressure** amid concerns about potential moratoriums on data centres. Our AI capital expenditure (capex) estimates remain conservative relative to consensus, but with a potential reset in expectations around data centre spending, investors should remain selective.

We initiate an opportunistic idea on the US IT sector after a significant 17% correction this quarter. Historically, this has been followed by strong positive returns over the next few quarters (see table). Semiconductors, about 40% of US IT, appears oversold after correcting more than 30% since we closed our opportunistic idea a month ago. Earnings growth for US IT continues to be solid, with volume driven growth in semiconductors, AI monetisation opportunities, ongoing cloud growth and resilient services revenue.

As we highlighted in our **November 2026 Global Market Outlook**, the transition to mid-cycle is typically characterised by greater political headwinds. The mid-term election outcome reinforces this trend. The mid-cycle experience of 2015-17 offers a useful historical parallel for returns that moderate, but remain positive. Although we trimmed global equities to a Core allocation last week**, we continue to expect equities to deliver mid-to-high single-digit returns per annum during the mid-cycle**, even amid political headwinds, supported by steady earnings growth in both 2027 and 2028.

Stay invested and diversify, with Overweight allocations to the US and AxJ, which offer the strongest earnings growth. Sector diversification is key as we expect market leadership to broaden. We are Overweight the US IT, US healthcare, US financial, US materials, Europe ex-UK financial and Japan financial sectors.

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

Policy uncertainty and a change in the innovation cycle is consistent with our view of a mid-cycle transition, where equity returns moderate but remain positive

Comparison of recent equity bull markets

Cycle	Period	S&P annualised returns	Control of chambers	Innovation cycle
Early cycle	Jan 2009 to Jan 2015	19.1%	United / divided	Smartphone/ cloud ramp
Mid-cycle	Jan 2015 to Jan 2017	8.3%	Opposition	Smartphone/ cloud consolidation
Early cycle	Jan 2023 to Jan 2027	20.5%	United / divided	AI ramp
Mid-cycle	Jan 2027 to Jan 2029	??	Opposition	AI consolidation

Source: FactSet, Bloomberg, Standard Chartered

US IT sector has historically seen positive returns the next few quarters after a sharp quarterly decline

US information technology sector performance

Quarter	Decline during quarter	Next 1Q	Next 2Q	Next 4Q
Q4 2008	-22.0%	1.9%	19.3%	51.4%
Q2 2022	-19.8%	-6.3%	-1.5%	38.2%
Q4 2018	-17.4%	19.8%	26.7%	49.8%
Average	**-19.7%**	**5.1%**	**14.8%**	**46.5%**
Q4 2026	-17.0%			

Source: FactSet, Bloomberg, Standard Chartered

Top client questions (cont'd)

What are the key takeaways from Q3 2026 US earnings?

Our view: Q3 US earnings remain robust, but more modest earnings beats reinforce our view that equity markets are entering a mid-cycle phase. We remain Overweight US equities, but recommend investors to maintain diversified sector exposure as returns moderate and market leadership broadens.

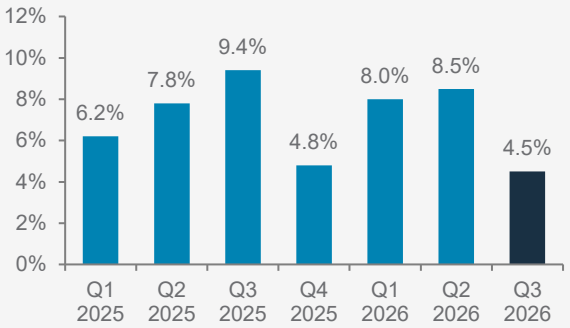
Rationale: As of 30 October, 82% of S&P500 companies that had reported had beaten earnings estimates. However, aggregate earnings were just 4.5% above expectations, a smaller beat than in recent quarters. Still, **Q3 US earnings growth remains robust at 31.6% y/y**, supporting expected full-year growth of 36.1% in 2026 and 16.4% in 2027 for the S&P500. The slower pace of upgrades suggests **the bull market is maturing** as investors focus on the sustainability of earnings growth. This raises the hurdle for positive share price reactions and makes selectivity more essential. For **Big Tech**, capex commitments remain high, while free cash flow is under pressure and expected to remain negative. Financing risks weigh on sentiment, particularly for companies with weaker balance sheets.

We remain Overweight US equities, given the strong earnings growth, but we expect elevated volatility and modest returns. We prefer **quality exposure within technology** while maintaining diversified exposure across US financials, healthcare and materials.

— **Ryan Goh,** *Investment Strategist*

S&P500 Q3 2026 earnings surprises have been smaller than in previous quarters

S&P500 aggregate quarterly earnings surprise relative to consensus estimates (%)



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

What to expect from Japanese banks' upcoming results?

Our view: We expect Japanese banks' earnings growth to continue over the medium term, supported by higher domestic net interest income (NII) and resilient fee income. We remain positive on the sector, favouring banks with strong deposit franchises and scope to increase shareholder returns. Investors will focus on whether full-year guidance upgrades and buybacks exceed expectations.

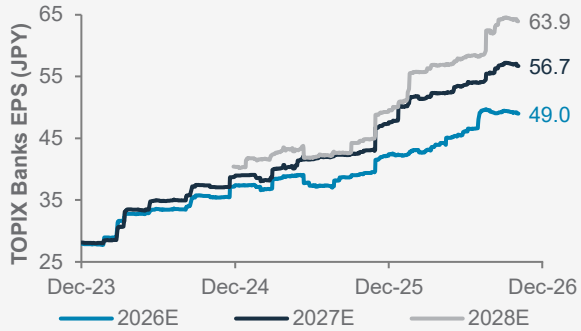
Rationale: The BoJ's September rate hike to 1.25% took effect late in the quarter, so its benefit should be more visible from the December quarter as loans reprice. **We expect three further BoJ rate hikes by June 2027, supporting further NII expansion.** We will also look for signs that stronger corporate investment is driving faster loan growth and higher financing and advisory fees.

We prefer to place more weight on guidance upgrades driven by recurring lending and fee income than on those driven by gains on equity disposals. **Continued reductions in cross-shareholdings** could free up capital for additional buybacks, providing a further boost to return on equity (ROE). **Key risks:** faster-than-expected deposit rate repricing, rising credit costs and bond portfolio losses.

— **Robin Xie, CFA**, *Senior Investment Strategist*

Japanese banks' earnings expectations have risen

TOPIX Banks Index consensus EPS estimates for 2026-28 (JPY)



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What are the fundamental reasons behind your India equity upgrade? Which sectors offer favourable risk-reward?

Our View: Indian equities offer an increasingly attractive risk-reward profile. With India's valuation premium to Emerging Markets (EMs) narrowing, foreign ownership near decade lows, Underweight EM positioning and a stabilising Indian rupee (INR), conditions are increasingly supportive of Indian equity outperformance vs. the broader AxJ region.

Rationale: We have upgraded Indian equities to Overweight within our AxJ equities allocation. While Indian markets have witnessed USD 32bn of foreign investor outflows in 2026 year-to-date, **strong domestic institutional investor inflows of USD 74bn** have more than offset foreign selling. These outflows and the Indian equity market's underperformance vs. global peers reflect broader EM allocation shifts towards AI, rather than weakening Indian fundamentals. Capital has gravitated towards markets such as the US, Taiwan and South Korea, which offer direct exposure to AI beneficiaries. However, we expect market leadership to broaden, as the rapid AI buildout is increasingly debt-funded, and US mid-term election results raise uncertainty. We prefer to diversify and we see investors reallocating towards structurally strong growth markets such as India, which offer non-AI driven growth.

The RBI's measures have supported INR stability, but underlying USD demand remains elevated. Lower oil prices would improve external balances, but **the INR is likely to follow a path of gradual, controlled depreciation rather than a quick downward move**. On valuation to its own historical average, the Nifty 50 one-year forward P/E is trading 18% below its long-term average while ROE at 14.7% is above historical averages. With India now marginally Underweight in large EM portfolios compared to the c.2% average Overweight historically, **the case for a recovery in foreign flows is strengthening.**

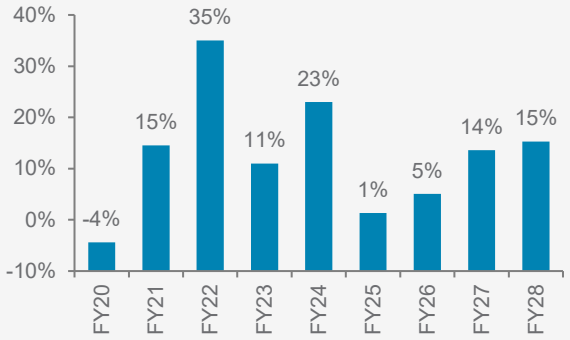
India's earnings growth remains intact. The Nifty 50 clocked Q1 FY27 and Q2 FY27 profit-after-tax growth of c.20% y/y (ex-oil marketing companies). Large-caps offer greater earnings visibility and downside protection, while stronger growth in small- and mid-caps warrants a selective approach given elevated valuations.

India's growth outlook remains supported by a strengthening investment cycle, manufacturing momentum, supply chain diversification, resilient consumption and healthy corporate and banking balance sheets. Importantly, earnings growth remains robust and broad-based across the financial, metals, telecom, automobiles and other domestic sectors, with Nifty 50 earnings growth expectations of c.14-15% over 2027 vis a vis AxJ's technology driven earnings growth of 29% in 2027.

— **Shaily Gang,** *Chief Investment Strategist, India*

Nifty 50 to deliver 14-15% earnings growth in 2027

Annual earnings growth for Nifty 50 index



Source: Bloomberg, Standard Chartered

P/E valuation of Nifty 50 index appears reasonable

Consensus 12-month forward P/E for Nifty 50 (Nifty), Nifty Midcap 100 and Nifty Smallcap 100 indices



Source: Bloomberg, Standard Chartered

India's P/E valuation premium to EM is at the bottom of its historical range, but the premium relative to Asia ex-Japan (AxJ) has spiked

P/E valuation premium of India vs. EM and AxJ



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Does the emerging US job market data alter your view of the Fed's rate path and government bond yields?

Our view: We do not expect the recent and incoming US job market data to alter our outlook unless there are significant deviations from the US economy's current trajectory.

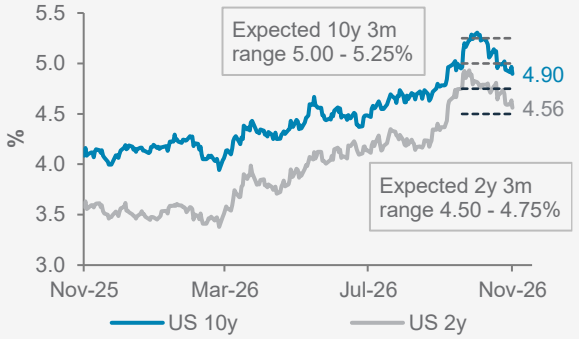
Rationale: The US economy continues to exhibit resilience, with the latest Job Openings and Labour Turnover Survey data showing **job openings surprising to the upside** at 7.5mn. Initial jobless claims remain near three-month lows. There is little evidence of a material slowdown in labour demand. Inflation is expected to trend lower through H2 2027, but the disinflationary impulse remains a medium-term story and is unlikely to manifest meaningfully in the near term.

T**he market is now pricing in two additional 25bps hikes by H1 2027** (down from three previously), in line with our view. These two rate hikes are largely priced into the US government bond yield curve. We estimate **2- and 10-year US government bond yields** to range between 4.5-4.75% and 5-5.25%, respectively, over the next three months. Our twelve-month forecast for 2- and 10-year US government bond yields are 4.25-4.5% and 4.75-5%, respectively, The 2-year yield is already trading within our expected range and would only move materially higher if a significantly stronger-than-expected payrolls print led markets to price in a third hike. With two hikes baked in, long-run disinflation expectations intact and an uncertain fiscal outlook, **the longer end of the yield curve is expected to be less sensitive to a single payrolls release**.

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

We expect 2- and 10-year US government bond yields to range between 4.5-4.75% and 5-5.25%, respectively, over the next three months

US 2- and 10-year government bond yields and expected range



Source: Bloomberg, Standard Chartered

What is your outlook for the GBP following the BoE's rate hike this week? Do you see any impact on EUR/GBP?

Our view: The BoE rate hike supports the GBP, but upside remains limited. We remain constructive on EUR/GBP, expecting a rebound towards 0.8450.

Rationale: The BoE hiked by 25bps to 4% as expected. The GBP was little changed, despite hawkish inflation guidance. With markets pricing only around 50bps of additional BoE tightening over the next 12 months, **we see the GBP remaining vulnerable**. In contrast, the ECB held its deposit rate at 2.50% in October but signalled readiness to tighten if inflation remains elevated. We expect Euro area inflation to rise further, keeping the ECB's tightening bias alive. This suggests EUR/GBP has fallen too far relative to interest rate differentials.

Germany's planned increase in federal debt issuance should support Euro area growth, while Moody's decision not to downgrade France has removed an important EUR tail risk. Meanwhile, **tighter UK fiscal policy** is likely to weigh on domestic growth and business investment. We expect EUR/GBP to recover towards 0.8450.

— **Vincent Tan,** *Senior Investment Strategist*
— **Iris Yuen**, *Investment Strategist*

EUR/GBP is oversold; we expect a technical rebound

EUR/GBP and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Why is the AUD underperforming despite the RBA hike?

Our view: The AUD has lagged because markets had largely priced in the RBA's November rate hike to 4.85%, and the bank gave investors less reason to expect another. Equity weakness also weighed on the currency. We remain bullish on AUD/USD and would add on pullbacks. Australia's interest rate advantage and a sustained recovery in risk sentiment should support a move towards 0.72 in three months and 0.74 in 12 months.

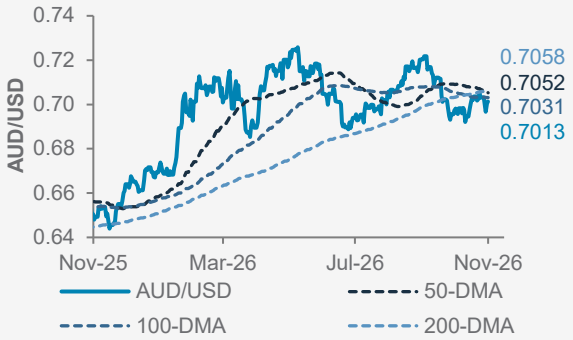
Rationale: Ahead of the 3 November RBA rate decision, market pricing implied an 88% chance of a 25bps hike, leaving little scope for an upside surprise. **What changed after the announcement was the pricing of the next hike.** The RBA dropped its reference to further rate increases, and three members preferred a rate hold. Markets scaled back the odds of rates reaching 5.10% next year to around 30%, thus weighing on the AUD.

The AUD is sensitive to swings in global risk appetite, especially the US tech sell-off spread to global equities, triggering margin calls and weighing on the currency. An equity recovery would ease that pressure. Even after the two 25bps Fed hikes we expect by mid-2027, Australia would retain **a 35bps rate advantage** over the top of the Fed's target range, supporting a gradual AUD recovery.

— **Vincent Tan,** *Senior Investment Strategist*
— **Iris Yuen**, *Investment Strategist*

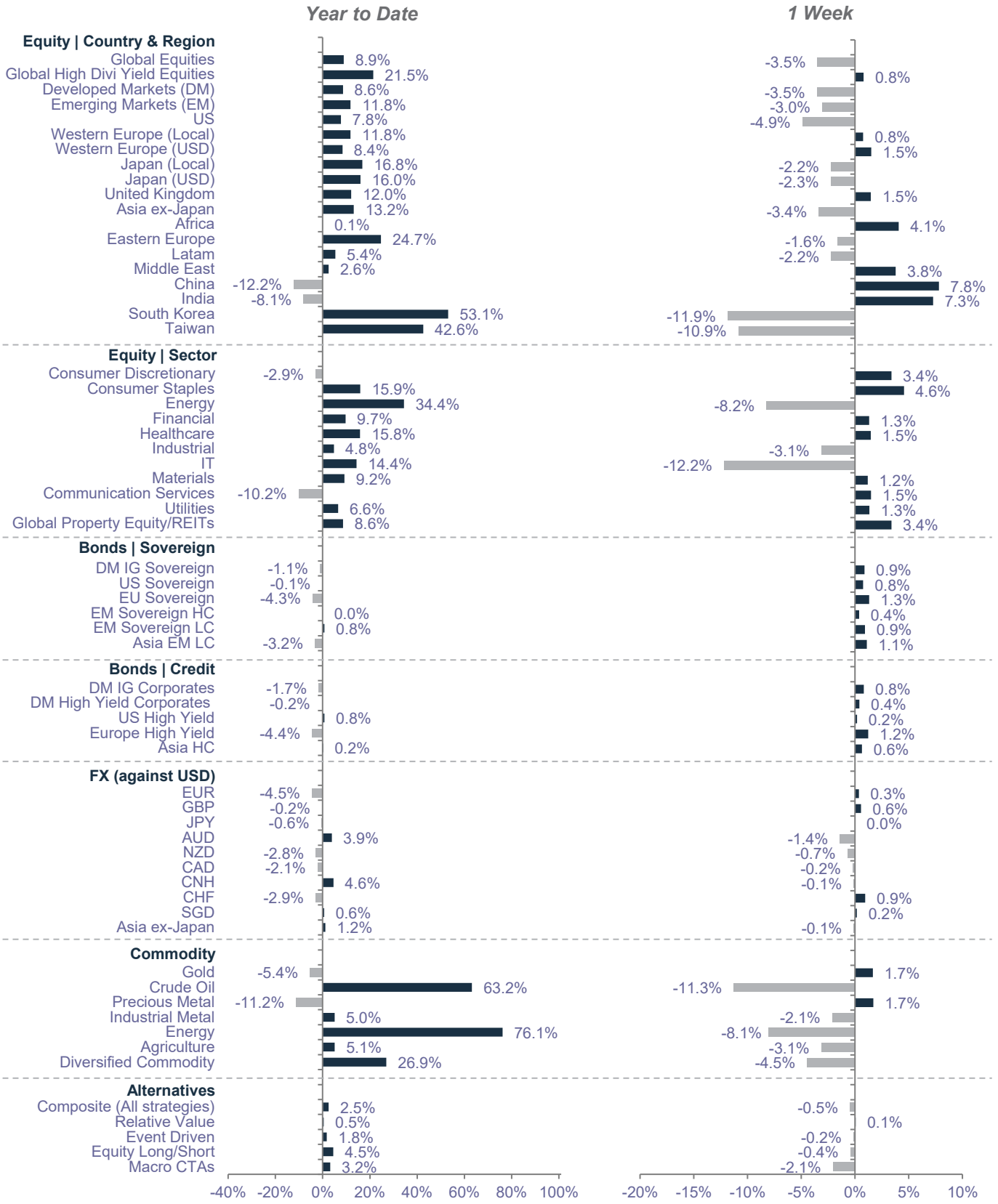
We see AUD/USD upside risks on a sustained recovery in risk sentiment

AUD/USD and technical indicators



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 5 November 2026; 1-week period: 29 October 2026 to 5 November 2026

Our 12-month asset class views at a glance

Asset class		Preferred Sectors	
Equities	◆		
US	▲	US Technology	▲
Europe ex-UK	◆	US Healthcare	▲
UK	▼	US Financials	▲
Asia ex-Japan	▲	US Materials	▲
Japan	◆	Europe ex-UK Financials	▲
Other EM	◆	Japan Financials	▲
		China Technology	▲
Bonds	◆	China Financials	▲
		China Communication	▲
Credit		China Materials	▲
Asia USD	◆	China Healthcare	▲
Corp DM HY	◆		
Govt EM USD	▲		
Corp DM IG	◆	**Alternatives**	◆
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	CNH	PPI y/y	Oct	5.4%	5.0%
	CNH	CPI y/y	Oct	0.8%	0.9%
	EUR	Sentix Investor Confidence	Nov	–	2.7
TUE	USD	NFIB Small Business Optimism	Oct	–	97.9
	CNH	Exports y/y	Oct	38.3%	36.3%
	CNH	Imports y/y	Oct	34.5%	31.0%
	CNH	Trade Balance	Oct	$128.7b	$133.5b
WED					
THU	USD	Initial Jobless Claims	7-Nov	–	–
	USD	Continuing Claims	31-Oct	–	–
	USD	Existing Home Sales	Oct	3.87m	3.99m
FRI/SAT	USD	PPI Final Demand y/y	Oct	–	6.3%
	USD	PPI Ex Food and Energy y/y	Oct	–	5.0%

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 7,682

Technical indicators for key markets as of 5 Nov close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P500	7,354	7,188	7,682	17.8	1.2
STOXX 50	6,232	6,062	6,360	14.5	3.3
FTSE 100	10,783	10,451	11,032	12.4	3.5
TOPIX	3,940	3,754	4,164	14.9	2.5
Shanghai Comp	3,690	3,555	3,845	12.0	3.1
Hang Seng	24,797	23,443	25,511	10.3	3.5
Nifty 50	24,537	22,951	25,351	17.9	1.7
MSCI Asia ex-Japan	1,018	962	1,114	8.4	3.0
MSCI EM	1,544	1,460	1,688	8.4	3.4
Crude oil (WTI)	90.5	81.3	105.1	na	na
Gold	4,088	3,900	4,247	na	na
UST 10Y Yield	4.83	4.64	5.19	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 5 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.93
Global Equities	◐	↓	1.47
Gold	●	↑	1.71
Equity			
MSCI US	◐	→	1.50
MSCI Europe	●	↓	1.57
MSCI AC AXJ	●	↓	1.50
Fixed Income			
DM Corp Bond	●	↑	2.11
DM High Yield	●	→	1.54
EM USD	●	↑	1.65
EM Local	●	→	1.81
Asia USD	●	↑	1.95
Currencies			
EUR/USD	◐	↓	1.34

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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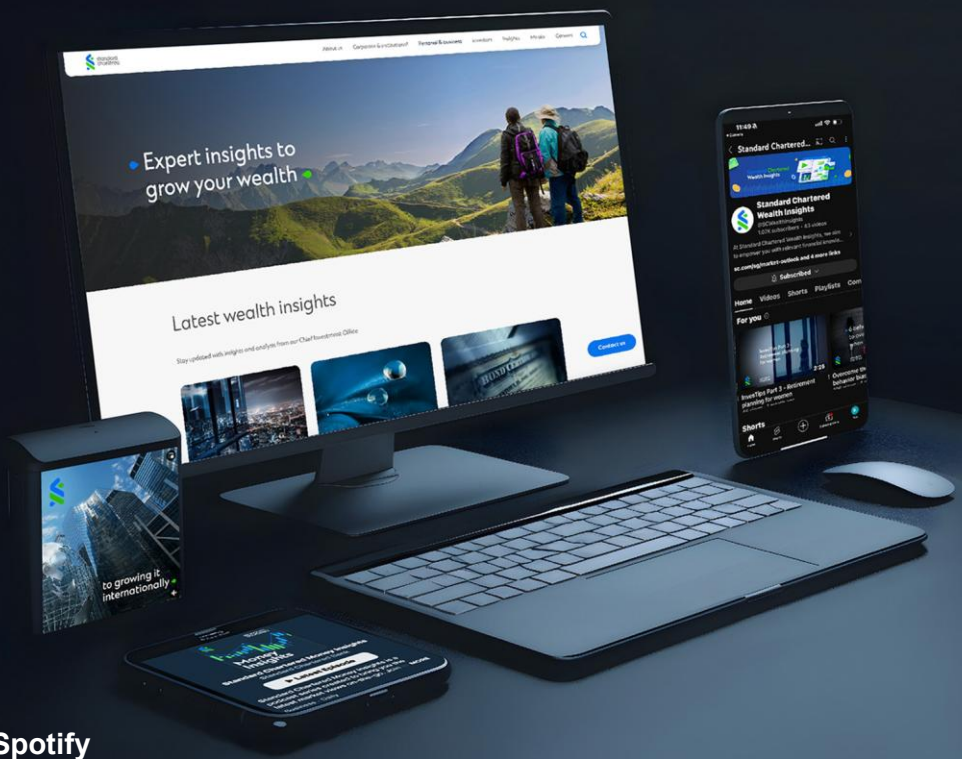
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