WS Global CIO Office
17 July 2026

Weekly Market View

Inflation cools, but focus shifts back to oil

→ Peak Fed hawkishness is likely behind us following the release of a soft June CPI inflation print. This reinforces our view that the Fed will keep rates on hold through the second half of 2026.

→ However, a new surge in oil prices poses some risks to this view. Oil prices are likely to rise to the top of our expected USD 70-90/bbl near-term range, but we expect any rise above this to be short-lived.

→ We would focus on locking in attractive yields, but retain our strong preference for short bond maturities to avoid excessive exposure to any new inflation concerns.

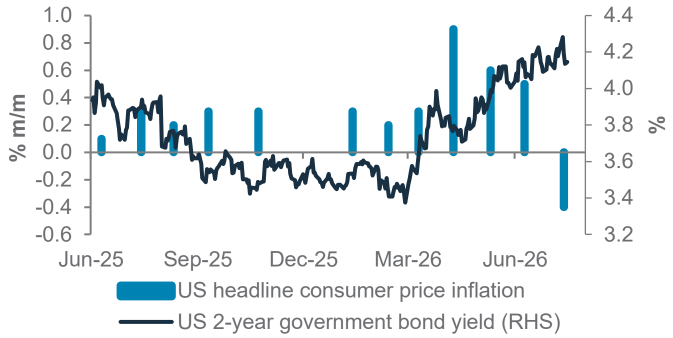
→ China and India equities should benefit within Asia from any equities broadening trade, alongside Taiwan equities. AI monetisation is expected to be a key focus for upcoming tech sector earnings.

Important disclosures can be found in the Disclosures Appendix.

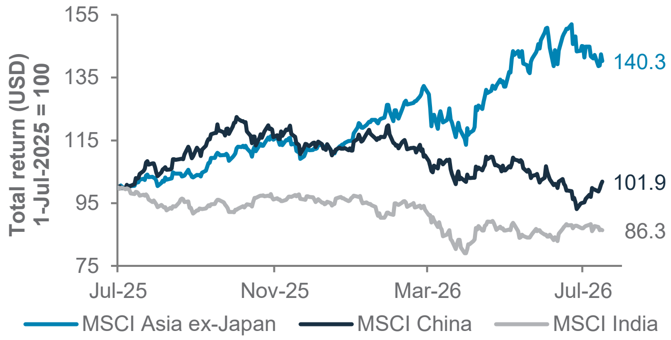
Charts of the week: Inflation softens

June US CPI data eases immediate inflation worries, but oil remains a risk. China, India equities have room to catch up.

CPI inflation m/m change vs. 2yr US govt. bond yield



MSCI equity indices: Asia ex-Japan vs. China, India



Source: Bloomberg, Standard Chartered

Editorial

Inflation cools, but focus shifts back to oil

Strategy summary: Peak Fed hawkishness is likely behind us following the release of a soft June CPI inflation print. This reinforces our view that the Fed will keep rates on hold through the second half of 2026. However, a new surge in oil prices poses some risks to this view. Oil prices are likely to rise to the top of our expected USD 70-90/bbl near-term range, but we believe sufficient incentives exist for all sides to avoid a larger escalation that pushes prices sustainably above this range.

We would focus on locking in attractive yields, but retain our strong preference for short bond maturities to avoid excessive exposure to any new inflation concerns. China and India equities should benefit within Asia from any equities broadening trade, alongside Taiwan equities. AI monetisation is expected to be a key focus for upcoming tech sector earnings.

US inflation data signals peak hawkishness likely behind us: US headline CPI inflation fell -0.4% m/m, the biggest monthly drop in years. This supported the view that the rise in inflation over Q2 indeed was likely a temporary surge led by oil prices alone rather than being a more broad-based risk. The data point reinforces our view that the Fed is likely to leave rates unchanged through H2 2026 and signals ‘peak hawkishness’ is now likely behind us. Fed Chair Warsh’s inclusion of ‘full employment’ at his first semi-annual testimony to Congress supports this view. However, the relief was more visible in shorter-term US bond yields (2-year) relative to long-term bond yields (10-year), suggesting long term fiscal concerns remain.

Renewed Middle East escalation poses upside oil price risk in the near term: Following earlier attacks on ships transiting through the Strait of Hormuz, the US initiated new military strikes on Iran. This series of events is pushing oil prices towards the upper end of our expected USD 70-90/bbl range. While there is a non-negligible risk that Trump follows through on his threats to escalate further still, we believe the US continues to face an incentive to avoid a larger oil price shock given the risk to US growth and upcoming mid-term elections. This means any temporary oil price spikes above USD 90/bbl are unlikely to be sustained for long. Having said that, we continue to see US TIPS (inflation-protected bonds) as an attractive hedge against a more adverse scenario.

Lock in elevated yield: Fiscal worries notwithstanding, our view that we are likely past peak Fed hawkishness means that the recent rise in bond yields offers an opportunity to lock in yields for income. We maintain a broad preference for credit over government bonds, with an Overweight on EM USD government bonds. However, we continue to favour short maturities to avoid excessive exposure to volatility triggered by any new inflation or fiscal worries.

China, India equities to benefit from broadening of rally: 2026 year-to-date gains in Asia ex-Japan equities have been driven by Korea and Taiwan equities (ie. semiconductor-heavy markets). Chinese and Indian equities have both lagged. However, these two markets should benefit from a rotation into broader regional exposure and a softening of the US Dollar, where long positioning is close to extremes. We remain Overweight China and India equities, with our preference for the Hang Seng tech index providing exposure to a broadening of gains within the Asia technology sector.

Watch upcoming tech sector earnings, UK appointments: While semi-conductor sector earnings growth visibility remains strong, we also expect solid result announcements from US hyperscalers. This is likely to be driven by robust AI adoption and digital advertising trends. However, the key market focus is likely to remain on the level of AI capex spending and any signals on the pace of AI monetarisation.

In the UK, the key focus for markets following Burnham’s likely appointment as Prime Minister will be the choice of Chancellor of the Exchequer and any related signals on the extent of fiscal policy continuity. These are likely to be key for UK bond yields and the GBP, which are expected to stay rangebound till greater clarity emerges.

— **Manpreet Gill**

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as positive for risk assets in the near-term

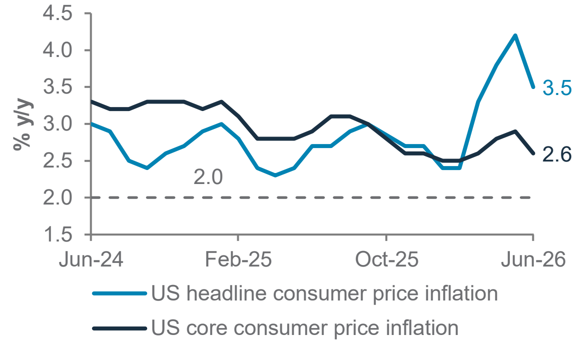
(+) factors: Easing US price pressures; robust US economic activity

(-) factors: Escalating geopolitical tensions revive inflation risks

	Positive for risk assets	Negative for risk assets
Macro data	• US headline and core consumer and producer price inflation eased more than expected in June • US NFIB small business optimism index rose more than expected to 97.4 • China export grew 27.0% y/y, above estimates • China retail sales rose unexpectedly by 1% y/y	• China Q2 GDP rose by 4.3% y/y, below estimates
	Our assessment: Positive – Easing inflationary pressures in the US, strong China exports growth	
Policy developments	• July Fed Beige Book showed economic expansion, stable employment, and signs of moderating inflation • Fed's Williams said current rates are well positioned to bring inflation back to the 2% target • Bank of Canada kept policy rate at 2.25% as expected, and said the economy is growing	
	Our assessment: Positive – Robust US economic activity, potential Fed rate pause	
Other developments	• President Trump abandoned a 20% charge on cargo crossing the Strait of Hormuz one day after announcing it	• The US carried out a fresh wave of strikes on Iran's coastal defense systems and missile sites • Iran threatened to close all other vital export corridors after the US reimposed a naval blockade
	Our assessment: Negative – Escalating geopolitical tensions	

US headline and core consumer price inflation eased more than expected to 3.5% y/y and 2.6%, respectively in June

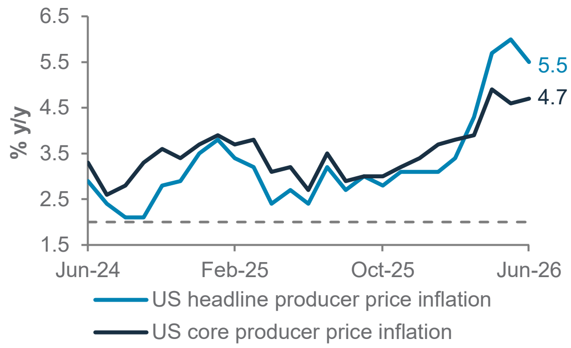
US headline and core consumer price inflation



Source: Bloomberg, Standard Chartered

US headline producer inflation eased in June to 5.5% y/y, well below market forecasts of 6.2% y/y and decelerating from 6% y/y in May

US headline and core producer price inflation



Source: Bloomberg, Standard Chartered

China's exports grew 27% y/y in June driven by the global artificial intelligence (AI) boom and surging electric vehicle (EV) sales

China exports and imports growth

Source: Bloomberg, Standard Chartered

Top client questions

What can we learn from major US banks' Q2 earnings?

Our view: Major US banks delivered significant earnings beats in Q2 vs. consensus estimates, making them attractive to add on pullbacks. We maintain a Core allocation to US financials.

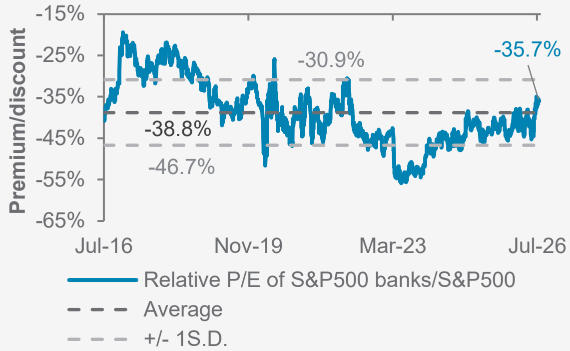
Rationale: Major US banks beat consensus expectations across both earnings and revenues, primarily driven by a **surge in equities trading** and **record investment banking fees**. Market volatility, AI-related capital markets activity and mega listings, such as the SpaceX initial public offering, supported this growth. Positive loan growth supported net interest income. Meanwhile, resilient US consumers supported the **stable credit quality**.

Looking ahead, growth should be supported by a **healthy pipeline for equity underwriting** and **M&A advisory fees**. An elevated equity market also bolsters fee income for the asset management business. **Guidance was broadly raised,** although management flagged tougher H2 comparisons and sounded a **cautious tone** around macro uncertainties, inflation risks and big fiscal deficits. Valuations of major US banks are elevated but justified, in our view.

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

US banks are trading at a reasonable valuation discount to the broader US market, in line with the historical average, while the growth outlook remains strong

12-month forward P/E valuation of S&P500 banks relative to the S&P500 Index



Source: Bloomberg, Standard Chartered

What do you expect from upcoming tech sector earnings, including those from US hyperscalers?

Our view: Earnings growth in the semiconductor sector remains strong with good visibility. We favour diversifying exposure into Taiwan equities. We expect US hyperscalers to deliver strong growth and prefer gaining exposure through the US communication services sector.

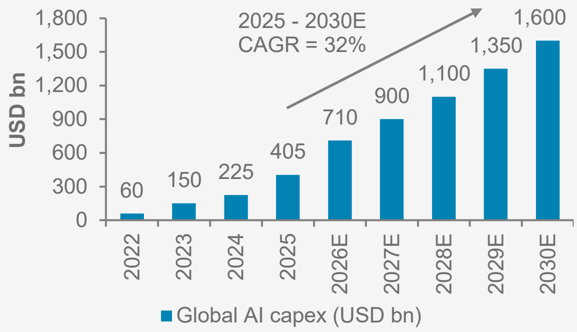
Rationale: Earnings reports from the semiconductor industry point to unprecedented long-term visibility. **Sustained AI-driven demand** across both advanced logic and memory chips is giving chipmakers the confidence to accelerate capacity expansion plans. **Taiwan equities'** significant exposure to the semiconductor industry makes them a preferred route for gaining exposure to this attractive growth.

For US hyperscalers, we expect **solid results**, driven by cloud growth with robust AI adoption, and healthy digital advertising trends. The market is likely to focus on whether hyperscalers' significant AI investments are beginning to generate meaningful returns. Hence, management commentary on **AI monetisation** – specifically regarding new revenue streams through enterprise subscriptions, AI model usage growth and consumption-based pricing trends – will be critical. We also expect hyperscalers to maintain **elevated AI capital expenditure (capex) spending**. We see the US communication services sector – which is dominated by large internet platforms with reasonable valuations – as an attractive opportunistic trade idea.

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

Rising AI capex is supported by monetisation trends

Global AI capex over the years



Source: Company reports, Standard Chartered

Top client questions (cont'd)

Does the soft June US consumer inflation print validate the view that peak Fed hawkishness is behind us? What is your view on US bond yields following the soft inflation print?

Our view: We believe peak inflation is behind us in the near term and expect the Fed to hold rates steady through year-end 2026. Short-term yields declined more than long-term yields after the soft June US consumer inflation print, validating our view that the term premium will remain elevated. We maintain our view that the US 2-year Treasury yield will trade in a range of 4.00-4.25%. While the 10-year yield has traded above our near-term target range of 4.25-4.50%, we expect it to technically range between trend support at 4.47% and resistance at 4.63%.

Rationale: June **US headline and core inflation slowed to 3.5% y/y and 2.6% y/y**, respectively, coming in below market expectations. The data supports our view that peak inflation and Fed hawkishness are behind us in the near term and reinforces our view that **the Fed will remain on hold** for the rest of 2026. Despite the renewed Middle East tensions this week, we view the escalation as transient and do not expect energy prices to retest their April highs.

Bond yields fell after the latest US inflation data, with **shorter-dated US Treasury yields falling more than those at the long end**. The 10-year yield pulled back from its 13 July high of 4.626% to around 4.59%, while the 2-year yield fell from its one-year high of 4.288% to around 4.19%. **Markets now expect a less hawkish Fed.** However, fiscal worries remain and will likely keep the term premium elevated.

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

Short-term yields declined more than long-term yields post the US June consumer inflation report. We expect rangebound yields in the near term, with the term premium remaining elevated

US 2- and 10-year government bond yields

Source: Bloomberg, Standard Chartered

What is your outlook for USD/CHF following the pair's attempt to recover towards 0.8150?

Our view: We expect USD/CHF to remain rangebound with a bearish bias in the coming weeks, with the USD as the key driver.

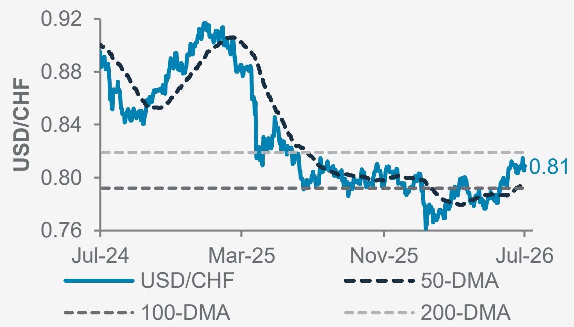
Rationale: The latest US consumer and producer inflation prints were softer than expected, which has trimmed Fed rate-hike expectations and weighed on the USD. Swiss inflation edged down to 0.5% y/y in June from 0.6% y/y. The slowdown reflected a **slight deceleration in services prices** and **some early energy price easing**.

We see an **opportunity for price dynamics to gradually reaccelerate** in the coming quarters as the effect of the Swiss franc's (CHF's) previous appreciation fades. This should allow the Swiss National Bank (SNB) to shift its focus towards **policy normalisation** over time. The central bank's increased willingness to **intervene against excessive CHF strength** remains a latent constraint on USD/CHF downside, with SNB President Schlegel having recently reaffirmed that stance. The pair rise has been rejected repeatedly at 0.8150 and is likely to remain **rangebound with a bearish bias**, with support at 0.7920.

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

USD/CHF rise rejected repeatedly at 0.8150

USD/CHF and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Andy Burnham is widely expected to be confirmed as the leader of the UK Labour Party on 17 July. Will this spark heightened volatility in the GBP and UK bond (Gilt) yields?

Our view: We expect Gilt yields and the GBP to remain rangebound in the near term until there is greater clarity on Burnham's policy agenda.

Rationale: Andy Burnham is expected to become Prime Minister (PM) of the UK on 20 July, having secured the backing of a majority of Labour Members of Parliament. The **Gilt market is anxious** about his appointment, as Burnham's fiscal vision is seen as more **left-leaning** than that of outgoing PM Starmer's. Using the 10-year Gilt as an example, yields have risen by about **30bps** since he emerged as a strong contender in late June, reflecting these concerns.

However, Burnham has publicly ruled out changing Chancellor of the Exchequer Rachel Reeves's self-imposed borrowing limits, while signalling that he is **open to reducing the welfare bill** if he becomes PM, suggesting some degree of **fiscal discipline**. That said, the market will likely remain concerned about how Burnham may seek flexibility within the fiscal rules. He was reportedly considering bringing forward **a bolstered budget later in 2026**, potentially combining it with the Autumn Budget, including an additional GBP 40bn to fund infrastructure and housing investment, alongside the removal of defence spending from existing fiscal rules. Perhaps most worrying for the market were **his comments that the UK had to move beyond being "in hock" to bond markets**, which contributed to the initial yield spike when he entered the PM race.

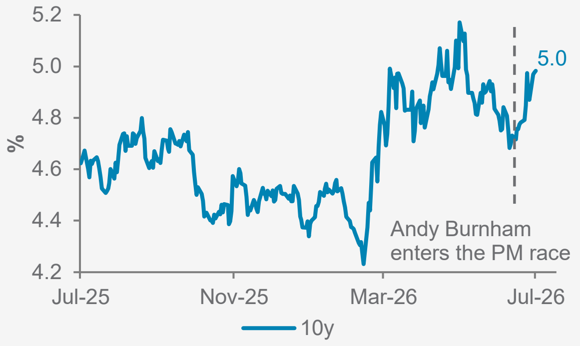
Having said that, we think Gilt markets have already embedded a meaningful near-term political risk premium. We expect them to remain **rangebound for now**, as investors await the Autumn Budget and Parliament enters its summer recess until September. **Whether Reeves retains her position in the cabinet** will also be closely monitored as a signal of continuity in fiscal policy.

The larger GBP risk will come after Burnham's confirmation, particularly through his **choice of chancellor** and the **credibility of his spending plans**. Policies that promote investment and growth while respecting fiscal constraints would be broadly neutral to positive for the GBP. In contrast, unfunded spending commitments or a perceived weakening of fiscal discipline are likely to revive concerns over **UK debt sustainability** and weigh on the currency. Our base case is, therefore, **a brief increase in GBP volatility**, rather than a sustained directional move. GBP/USD is likely to remain more sensitive to the USD, US rate expectations, and upcoming UK fiscal announcements than to 17 July's confirmation itself.

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

Gilt yields have already risen ahead of Andy Burnham's confirmation as the next UK PM

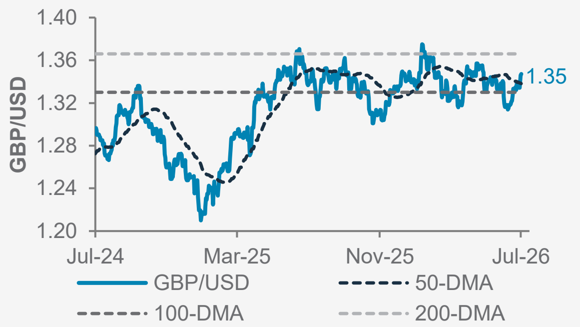
UK 10-year government bond yield



Source: Bloomberg, Standard Chartered

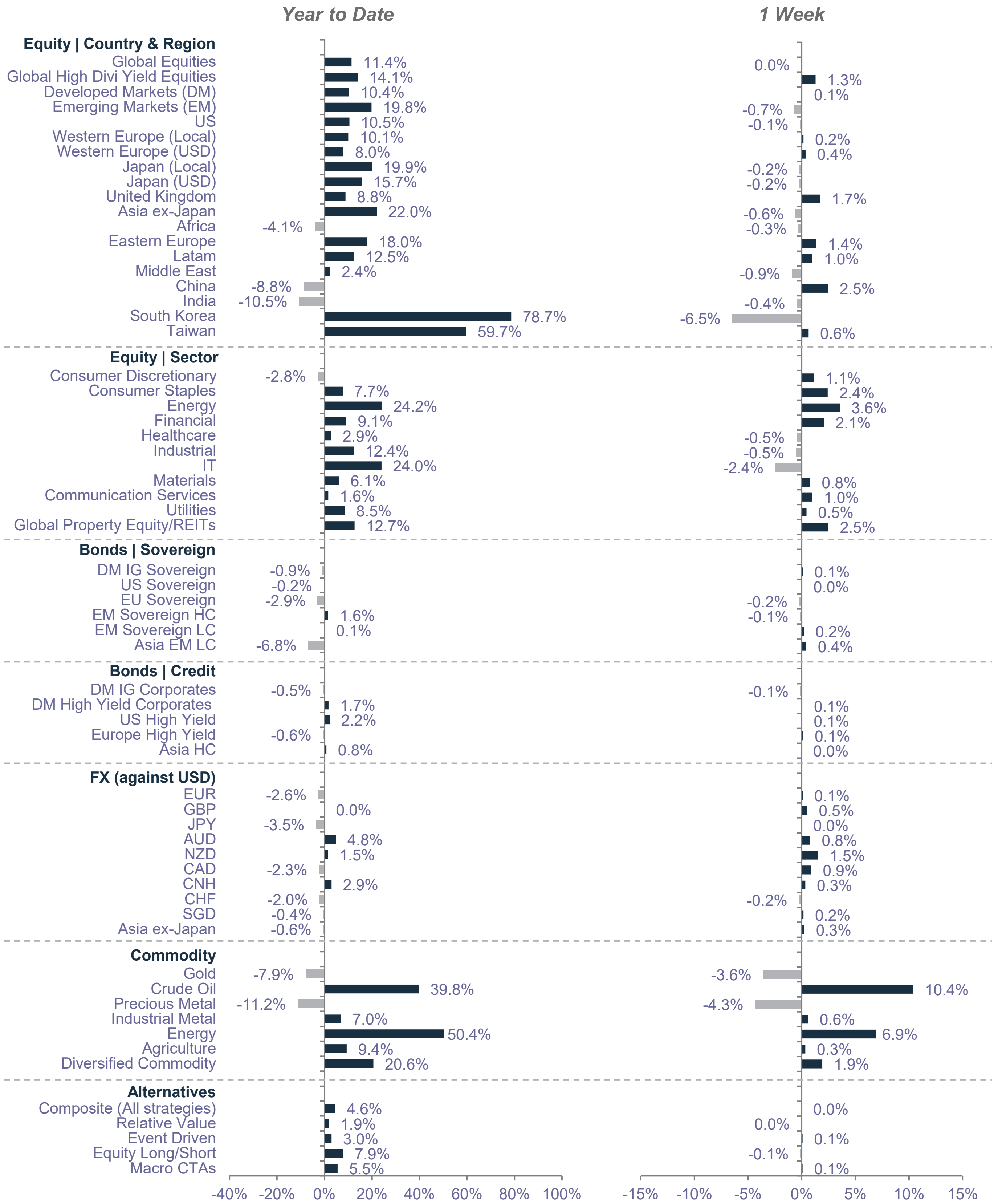
GBP/USD in the range of 1.3300-1.3660

GBP/USD and technicals



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 16 July 2026; 1-week period: 9 July 2026 to 16 July 2026

Our 12-month asset class views at a glance

Asset class		Preferred Sectors	
Equities	▲		
US	▲	US Technology	▲
Europe ex-UK	◆	US Communication	▲
UK	▼	US Healthcare	▲
Asia ex-Japan	▲	Europe ex-UK Financials	▲
Japan	◆	Europe ex-UK Industrials	▲
Other EM	◆	Japan Financials	▲
		China Communication	▲
Bonds	▼	China Technology	▲
Credit		**Govt**	
Asia USD	◆	Govt EM Local	◆
Corp DM HY	◆	Govt DM IG	▼
Govt EM USD	▲		
Corp DM IG	◆	**Alternatives**	◆
		Gold	▲

Source: Standard Chartered Global Investment Committee

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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	USD	Leading Index	Jun	–	0.1%
TUE	EUR	Germany ZEW Survey Expectations	Jul	–	10.5
TUE	EUR	Germany ZEW Survey Current Situation	Jul	–	-81.0
TUE	EUR	ZEW Survey Expectations	Jul	–	9.5
WED	GBP	CPI y/y	Jun	–	2.8%
WED	GBP	CPI Core y/y	Jun	–	2.6%
THU	EUR	ECB Deposit Facility Rate	23-Jul	–	2.3%
THU	USD	Chicago Fed Nat Activity Index	Jun	–	-0.1
THU	EUR	Consumer Confidence	Jul P	–	-17.7
FRI/SAT	EUR	GfK Consumer Confidence	Aug	–	-29.2
FRI/SAT	EUR	S&P Global Eurozone Manufacturing PMI	Jul P	–	51.4
FRI/SAT	EUR	S&P Global Eurozone Services PMI	Jul P	–	49.4
FRI/SAT	USD	S&P Global US Manufacturing PMI	Jul P	–	53.9
FRI/SAT	USD	S&P Global US Services PMI	Jul P	–	51.2
FRI/SAT	USD	New Home Sales	Jun	600k	580k

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 7,645

Technical indicators for key markets as of 16 Jul close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,534	7,358	7,645	20.1	1.2
STOXX 50	6,284	6,166	6,416	15.2	3.1
FTSE 100	10,572	10,354	10,769	12.8	3.5
TOPIX	4,029	3,927	4,134	16.9	2.3
Shanghai Comp	3,882	3,775	4,083	13.0	3.1
Hang Seng	25,009	23,277	25,981	10.6	3.5
Nifty 50	24,073	23,728	24,474	18.4	1.8
MSCI Asia ex-Japan	1,104	1,044	1,183	11.1	2.2
MSCI EM	1,664	1,582	1,777	10.7	2.6
Crude oil (WTI)	79.0	70.1	84.7	na	na
Gold	3,977	3,819	4,258	na	na
UST 10Y Yield	4.55	4.40	4.67	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 16 Jul close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	2.10
Global Equities	◐	↑	1.49
Gold	◐	→	1.34
Equity			
MSCI US	◐	→	1.42
MSCI Europe	●	↑	1.77
MSCI AC AXJ	●	↑	1.63
Fixed Income			
DM Corp Bond	●	↓	2.05
DM High Yield	●	↓	1.54
EM USD	●	→	1.82
EM Local	●	→	1.71
Asia USD	●	↓	2.16
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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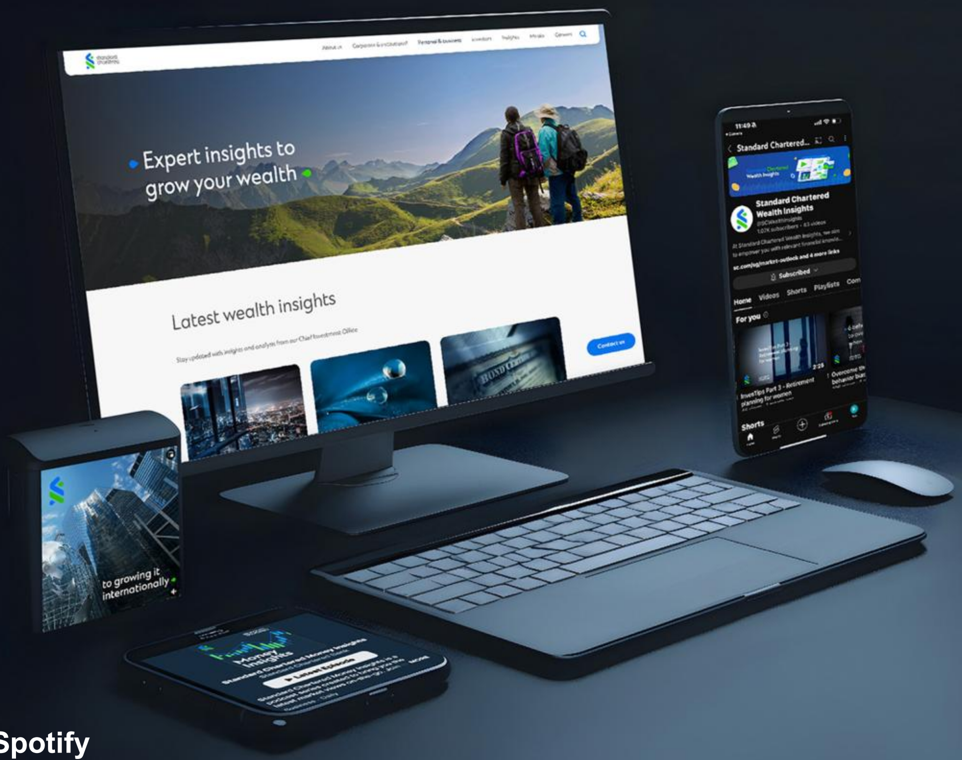

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