

Weekly Market View

Investor froth scaled back, but not eliminated

→ Last week, we flagged extremely stretched investor positioning, following a two-month rally in AI-related sectors, as a near-term risk for equities. Hawkish Fed rate expectations after another solid US jobs report and renewed Middle East clashes triggered a pullback in risk assets this week.

→ We remain cautious near term as bullish US equity positioning remains elevated, despite the recent reversal.

→ We would continue to avoid concentration in our portfolios, preferring the equal-weighted Developed Market equity index in the near-term and diversification in the tech sector across semiconductors, hardware, internet, and software.

→ Meanwhile, we are pushing back our Fed rate cut expectations to next year and tactically shortening USD bond duration to 3-5 years.

→ We also believe the ongoing pullback in gold is an opportunity for long-term investors to add exposure.

Tactically bullish on Hang Seng tech index: policy tailwinds

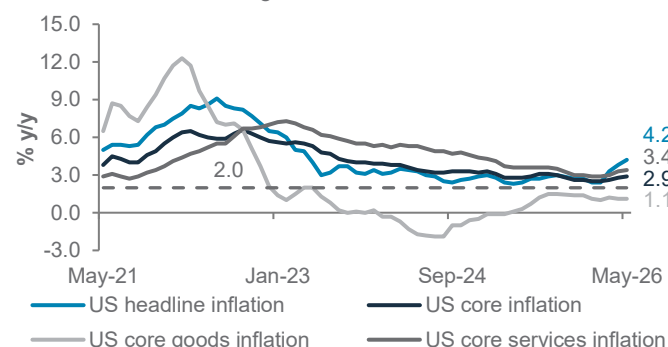
Shortening USD bond maturities: expect steeper yield curve

Opportunity to reduce USD/CHF exposure: renewed safe-haven demand for CHF

Charts of the week: Hot headline, cool core

Surging energy costs were responsible for higher US inflation in May, but underlying inflation and wages remain subdued

US headline, core, core goods and core services inflation



Source: Bloomberg, Standard Chartered

US non-farm payrolls, real average hourly earnings growth



Editorial

Investor froth scaled back, not eliminated

Strategy summary: Last week, we flagged extremely stretched investor positioning, following a two-month rally in AI-related sectors, as a near-term risk for equities. Hawkish Fed rate expectations after another solid US jobs report and renewed Middle East clashes triggered a pullback in risk assets. We remain cautious near term as bullish US equity positioning remains elevated, despite the recent reversal.

We would continue to avoid concentration in our portfolios, preferring the equal-weighted Developed Market equity index in the near-term and diversification in the tech sector across semiconductors, hardware, internet, and software. Meanwhile, we are pushing back our Fed rate cut expectations to next year and tactically shortening USD bond duration to 3-5 years. We also believe the ongoing pullback in gold is an opportunity for long-term investors to add exposure (see page 7).

Strong US jobs data, resumption of Middle East conflict trigger market pullback. Last week, we flagged in this column the following risk: *“Proposed new US tariff threats, major IPOs and investor froth in pockets of the market add to Mideast tensions, clouding the near-term outlook... Extremely stretched investor positioning in US equities raises the risk of a pullback. Besides the outcome of US-Iran talks, US payrolls and inflation data are next catalysts. Another month of strong payrolls and acceleration in inflation would likely shift the stance of more Fed policymakers from broadly neutral to hawkish.”* As it turned out, a hawkish repricing of Fed rate expectations following a solid US payrolls report and renewed Middle East hostilities acted as catalysts for an equity market pullback.

Investor froth scaled back, but not eliminated. Even after this week’s pullback, US equity investor positioning remains around 1.13 standard deviation above its long-term average, from ~2.0 a week ago. History shows the S&P500 index has typically bottomed when positioning has fallen back to -0.5-0.5. This implies we are around halfway through the positioning unwind. Our ‘fear and greed’ indicator has normalised after surging close to ‘extreme greed’ levels in May, but the put-call

ratio component remains in ‘greed’ territory. We would continue to reduce concentration risks in equities and take advantage of elevated volatility through structured strategies.

Tactically shortening USD bond duration to 3-5 years. Middle East uncertainties, despite President Trump’s latest comment signalling an imminent deal, could delay the normalisation of shipping through the Hormuz strait during peak summer demand season. This would leave oil prices potentially elevated for longer. Meanwhile, the US job market has picked up over the past three months. This evolving backdrop is likely to embolden the hawkish members of the Fed to convince new Fed Chair Warsh to drop references to any rate cuts from its post-meeting statement next week. We now expect the Fed to hold rates for the rest of the year. Given this, we would tactically shorten bond duration, focussing on 3-5-year maturities.

Pushing back our Fed rate cut expectations to next year. The US inflation report for May showed that gasoline prices primarily drove the latest acceleration in headline inflation to a three-year high. However, there has been limited passthrough to underlying inflation so far. Meanwhile, US wage pressures continue to ease (see chart above). This leads us to believe that, if oil remains below USD 120/bbl, the oil price-driven headline inflation is likely to peak in Q2 this year, before subsiding gradually over the next 12 months. Such a trajectory should allow the Fed to cut rates by the middle of next year, especially if the ongoing oil shock hurts US growth with a lag.

ECB one and done? The ECB unanimously raised its deposit rate by 25bps to 2.25%, a widely anticipated move. President Lagarde highlighted growing concerns over energy-driven inflation but did not commit to future hikes, stating decisions will be made on a meeting-by-meeting basis. The ECB raised its inflation forecasts, with the 2% target not expected until 2028, but cut its growth estimates for 2026-27. As economic data weakens and wage growth lags behind inflation, we expect the ECB to pause. Our base case expects the June move to be the final hike of the cycle, barring major shocks in energy markets.

— 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

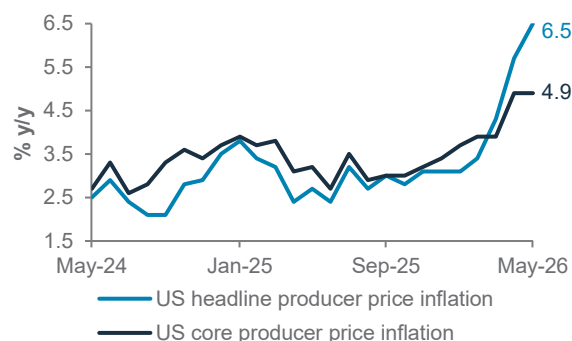
(+) factors: Subdued US core inflation, wages; strong China exports

(-) factors: Mostly hawkish central banks, geopolitical tensions

| | Positive for risk assets | Negative for risk assets |
|---------------------|--|--|
| Macro data | <ul style="list-style-type: none"> US core consumer prices rose 0.2% m/m, and core producer prices rose 4.9% y/y, both below estimates US average hourly earnings growth continued to slow, indicating subdued wage pressures Euro area Sentix investor confidence came in above estimates in June China exports grew 19.4% y/y in May, beat estimates China consumer prices grew 1.2% y/y in May, below expectations | <ul style="list-style-type: none"> US non-farm payrolls rose more than expected in May, fuelling Fed rate hike expectations US NFIB small business optimism index fell unexpectedly to 95.3 in May US headline consumer prices grew 4.2% in May, the highest since April 2023, in line with expectations US producer prices rose more than expected by 6.5% in May |
| | <p>Our assessment: Neutral – Strong US payrolls fuelling rate hike expectations vs. softer-than-expected core inflation</p> | |
| Policy developments | <ul style="list-style-type: none"> ECB delivered a widely expected 25bps rate hike; President Lagarde declined to commit on the prospect of further hikes, saying decisions will be made meeting-by-meeting | <ul style="list-style-type: none"> Bank of Canada held rate unchanged at 2.25% as expected, citing rising inflation is a dilemma for monetary policy RBI kept policy rate unchanged at 5.25%, as expected; it warned future hikes are on the table |
| | <p>Our assessment: Negative – Mostly hawkish central banks</p> | |
| Other developments | <ul style="list-style-type: none"> President Trump said Iran deal is close and cancelled new strikes against Iran after second day of US strikes | <ul style="list-style-type: none"> The US Pentagon has added additional Chinese firms as military-linked Trump signalled no intention to renew USMCA trade deal |
| | <p>Our assessment: Neutral – Elevated geopolitical tensions</p> | |

US headline producer prices rose by 6.5% y/y in May, marking the highest level since November 2022, while core producer price inflation came in below expectations

US headline and core producer price inflation



Source: Bloomberg, Standard Chartered

Euro area Sentix investor confidence beat expectations in June, though pessimism persists

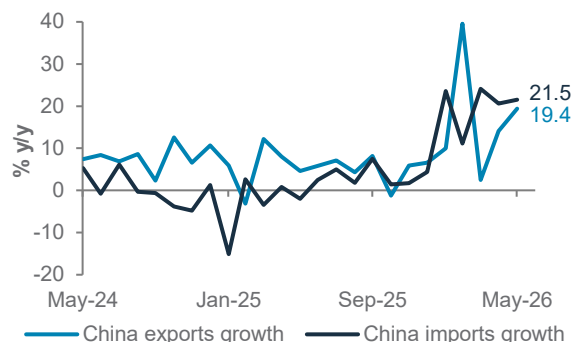
Euro area Sentix investor confidence index



Source: Bloomberg, Standard Chartered

China exports sustained solid growth in May, despite trade uncertainties

China exports and imports growth



Source: Bloomberg, Standard Chartered

Top client questions

Q What are the implications of the latest US non-farm payrolls and inflation data for the Fed's rate path? Which part of the US bond yield curve should investors position in?

Our view: Elevated inflation should keep the Fed on hold through 2026. A pushback on rate hikes could drive bond yield curve steepening; hence, we are shortening our USD bond duration to 3-5 years.

Rationale: While May headline US consumer price index (CPI) inflation remained elevated, core CPI came in below expectations, alleviating energy cost pass-through fears. Although the core personal consumption expenditures (PCE) inflation gauge remains above the Fed's 2% target, **broader inflationary pressures are easing**, with energy inflation likely peaking in Q2 2026 alongside slowing wage growth and AI-driven layoffs. Softer data should provide Fed Chair Warsh room to **hold rates steady** at the 16-17 June Federal Open Market Committee (FOMC) meeting.

While we anticipate a hawkish post-meeting statement to manage market expectations, the bar for tightening remains high. Contrary to current market pricing of one additional hike, **we expect the Fed to remain on hold through year-end 2026**. We expect the US bond yield curve to steepen as markets pause or pare back rate hike expectations, while long-term fiscal pressures and inflation concerns keep longer-term yields elevated. Given this combination, we prefer **to shorten our USD bond duration to 3-5-year maturities** to capture income carry without overextending interest-rate risk.

— **Cedric Lam**, Senior Investment Strategist

Q What is your outlook for EUR/USD after the ECB's 11 June policy meeting?

Our view: We expect EUR/USD to trade within the 1.1410-1.1640 range, but with a bearish bias in the near term and risks skewed towards further downside.

Rationale: The Euro area is experiencing a 'stagflationary' risk – **growth is below expectations**, especially in Germany and France, while **inflation is above target** and surprising to the upside. The Middle East conflict-driven energy shock is the primary driver.

Despite the weakening macro picture, markets appear overly **hawkish** on the ECB's policy path, currently pricing in two more rate hikes by 2027. We view this hawkish positioning as overstretched. ECB President Lagarde warned **inflation triggered by the Middle East conflict is widening beyond just energy**. However, she refused to commit to further hikes. EUR/USD's near-term ranges are expected to hold as markets digest the ECB rate decision.

— **Iris Yuen**, Investment Strategist

US government bond yield curve has flattened since March amid surging rate-hike expectations. A reversal towards steepening is possible if anticipated rate hikes are pushed back

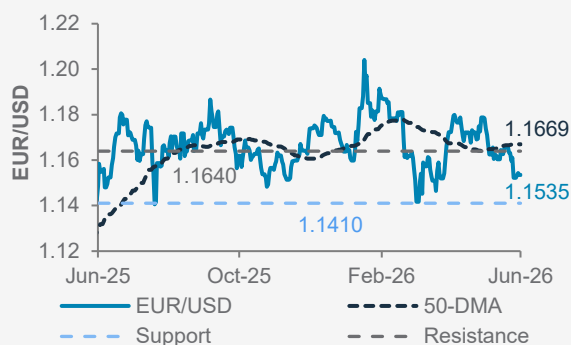
US 10Y and 2Y government bond yield differentials, changes in Fed funds future rates for December 2026



Source: Bloomberg, Standard Chartered

EUR/USD's near-term ranges are expected to hold

EUR/USD and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What do you think of China's plan to increase investment in data centres over the next five years?

Our view: We maintain the Hang Seng Tech Index (HSTECH) as an Opportunistic idea, supported by policy tailwinds.

Rationale: Media reports suggest China plans c.CNY 2trn (c.USD 295bn) of investment over the next five years in a nationwide data centre buildout, with key agencies reportedly drafting a blueprint for a network of interconnected computing hubs. The initiative should act as a **key catalyst** for the technology and communication services sectors. State-owned telecom operators are likely to anchor the buildout. A reported **80% domestic technology sourcing requirement** positions local semiconductor and hardware providers as primary beneficiaries, reinforcing China's technological self-sufficiency push amid ongoing export restrictions. The buildout has positive spillovers for **utilities**, given China's relatively abundant, stable electricity supply, providing it a structural advantage vs. global peers facing high energy costs and supply risks.

Overall, the initiative aligns with **China's tech sovereignty agenda** under the 15th Five-year Plan. While the trade has faced headwinds recently, driven by intensifying competition and a valuation reset after an outsized prior rally, **we continue to favour HSTECH**, given its direct leverage to policy-backed infrastructure spending and the structural re-rating potential of domestically oriented tech players.

— Michelle Kam, CFA, Investment Strategist

Q USD/CHF has recovered towards 0.80. Do you see further upside?

Our view: USD/CHF's recent recovery looks more tactical than structural. We see the pair remaining rangebound within 0.7860-0.8090 over the next few weeks, with risks skewed to the downside, providing a timely opportunity to reduce USD/CHF exposure.

Rationale: The 'USD resilience' narrative continues to lend **near-term support to USD/CHF** amid sticky US inflation and resilient labour data, which have forced markets to pare back aggressive Fed rate-cut expectations. This has kept **front-end USD rates firm** and the **USD Index (DXY) largely hovering around 100**. Meanwhile, the Swiss National Bank's (SNB's) position at the zero lower bound anchors a floor under the rate differential.

However, the **downside drivers look more durable**. Persistent geopolitical risks and Switzerland's structural current account surplus underpin **safe-haven CHF demand**. The SNB's reaction function remains asymmetric, capping sustained USD/CHF rallies.

— Iris Yuen, Investment Strategist

Hang Seng Tech Index has room for further valuation re-rating

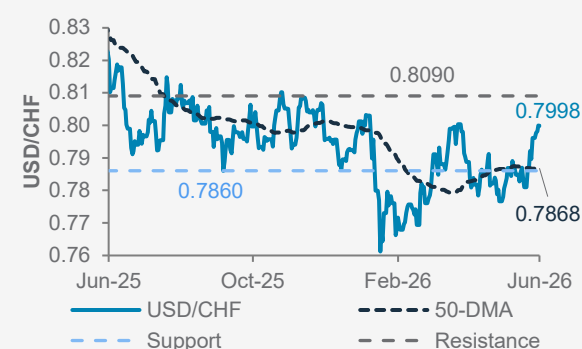
12-month forward P/E of the Hang Seng Tech Index



Source: Bloomberg, Standard Chartered

USD/CHF upside is likely rangebound between 0.7860 and 0.8090

USD/CHF and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q India's year-to-date (YTD) equity outflows have exceeded last year's total. Can the Reserve Bank of India's (RBI's) measures to attract foreign capital stem this trend? What are the key investment opportunities?

Our view: The RBI's measures signal stability for USD/INR. Foreign portfolio debt flows should increase, but the direct impact on foreign equity inflows is likely to be limited. We expect an improving earnings outlook to support Indian equities and prefer large-cap Indian equities for a greater margin of safety.

Rationale: Several consequential measures are set to drive **foreign portfolio investor (FPI) debt flows**. These include the removal/exemption of long-term capital gains tax, the elimination of withholding tax on interest income from investment in government securities and the addition of more tenors under the Fully Accessible Route (FAR). These policy shifts are also anticipated to drive the **inclusion of Indian sovereign bonds in other indices**, such as the Bloomberg Aggregate index.

The RBI's recent measures should help **long-end government bond demand**, given increased demand, easing inflation expectations and balance of payments pressures. Liquidity should bring short-end down, driving a **near-term yield curve steepening**.

On the equities front, non-resident Indians, persons of Indian origin and overseas citizens of India are now allowed to invest directly in equity markets with higher limits. This will allow **more overseas Indian money to flow into Indian equities**. However, the USD inflows anticipated through this measure are much lower than the inflows expected through measures around foreign currency non-resident deposit support, external commercial borrowings support for public sector undertakings, tax incentives for FPIs on debt investments and FAR expansion. This is a **positive measure for boosting foreign investor confidence** and is expected to improve incremental participation gradually. For equities, valuations and earnings growth are the key drivers. The next few quarters' earnings re-acceleration or downward revision will guide equity flows more.

The **duration of the Middle East conflict** is a key factor for earnings growth. If **AI fatigue** plays out, India would enjoy an added advantage alongside an attractive Indian rupee valuation. Data suggests that FPIs have been selectively increasing exposure towards sectors such as **industrials, metals and mining**. While FPI ownership has fallen since 2022, the number of stocks with greater than 1% FPI holding has surged during the same period, indicating **broad-based foreign ownership** following segments of earnings growth.

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

Foreign portfolio investment share of equity sectors in India

Foreign portfolios have been rotating towards the industrials and metals and mining sectors in India

| Sectors | Portfolio Share | | Change |
|-------------------------|-----------------|--------|--------|
| | Apr-26 | Apr-25 | |
| Financials | 30.1% | 31.9% | -1.8% |
| Oil & Gas | 7.7% | 7.3% | 0.4% |
| Industrials | 7.5% | 5.0% | 2.5% |
| Auto & Ancillary | 7.4% | 6.8% | 0.6% |
| Healthcare | 6.8% | 6.8% | 0.0% |
| Service | 5.8% | 6.2% | -0.4% |
| IT | 5.7% | 8.2% | -2.5% |
| Telecom & Media | 5.4% | 5.0% | 0.4% |
| FMCG | 4.8% | 5.6% | -0.8% |
| Utilities | 4.3% | 3.7% | 0.6% |
| Metals & Mining | 4.0% | 2.7% | 1.3% |
| Construction Material | 3.4% | 3.3% | 0.1% |
| Durables | 2.6% | 2.8% | -0.2% |
| Agriculture & Chemicals | 1.8% | 1.8% | 0.0% |
| Realty | 1.6% | 2.0% | -0.4% |
| Others | 1.0% | 0.8% | 0.2% |

Source: NSDL, MACM Research

Top client questions (cont'd)

Q Gold has broken below its 200-day moving average (DMA). Does this weaken the structural investment case for gold?

Our view: We view the recent weakness as an opportunity rather than a turning point, as the structural case for gold – underpinned by sustained central bank buying – remains intact. We would add on further weakness, while remaining constructive on gold over the medium term.

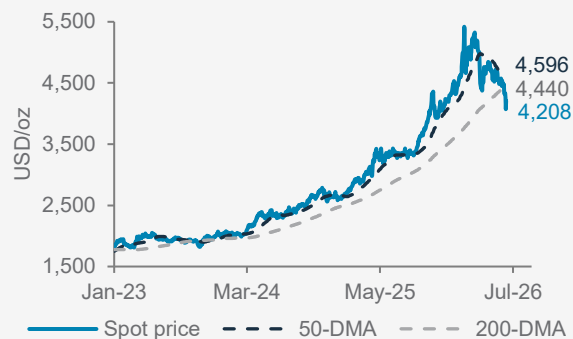
Rationale: Gold's break below its 200DMA – a key technical support level that had held since October 2023 – weakens near-term momentum. The next major support zone lies between **USD 3,950 and USD 4,100/oz**, which could provide a base for price stabilisation. The pullback reflects **renewed sensitivity to traditional macro drivers**, particularly US real yields and the USD. Gold's three-month correlation with ten-year real yields has strengthened to -37% from near zero, while its correlation with the DXY has deepened to -57% from -19%, suggesting rates and FX are once again driving price action. **Stronger-than-expected US jobs data** lifted US bond yields, strengthening the USD and scaling back Fed easing hopes.

Near-term headwinds may persist as higher real yields, a firmer USD and seasonally softer physical demand weigh on sentiment. However, our **medium-term view remains constructive**. Central banks remain net buyers, while current **fiscal and geopolitical risks** should underpin portfolio diversification demand. We, therefore, view further weakness as an opportunity to accumulate positions, rather than a signal that the longer-term investment case has deteriorated.

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

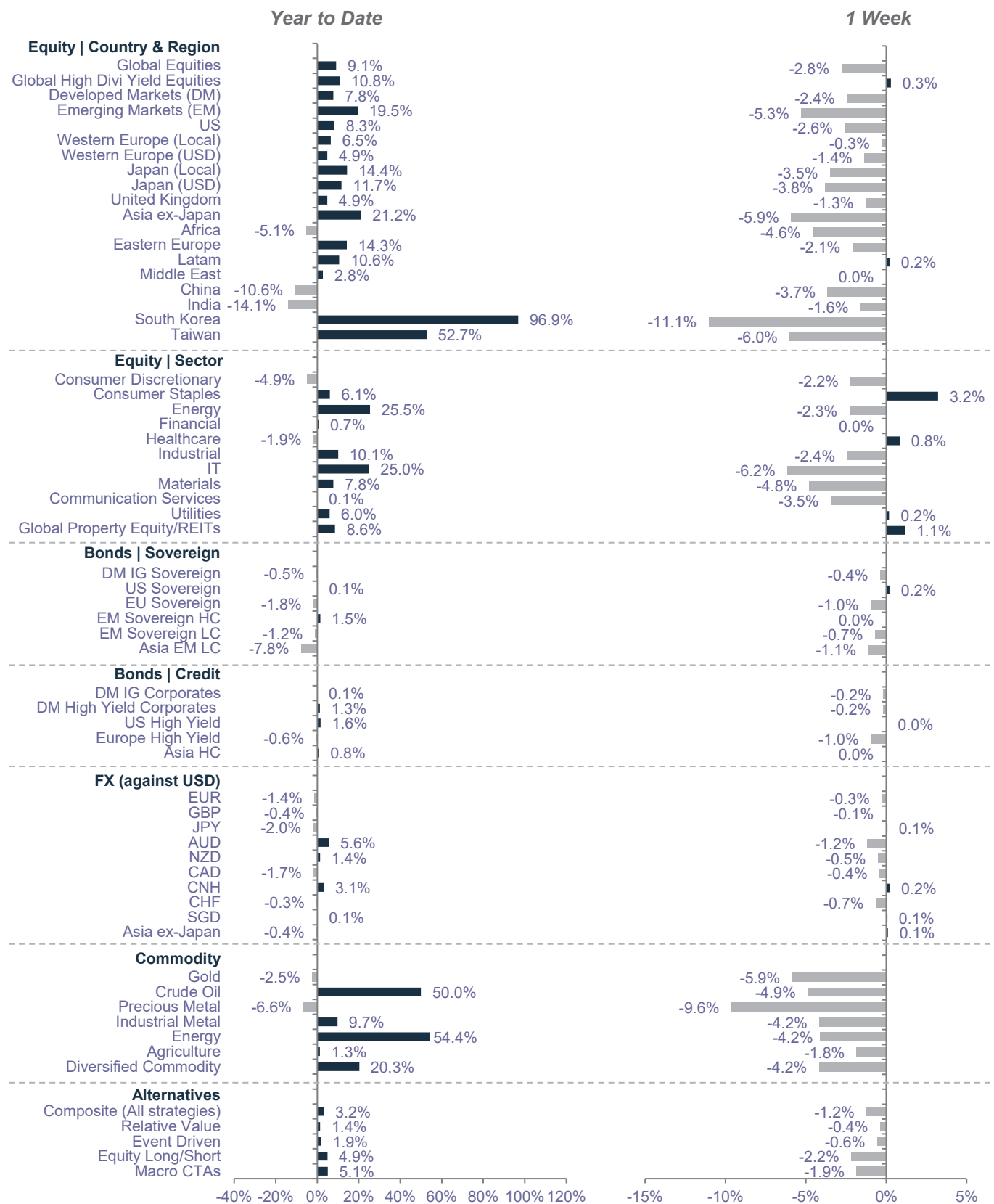
Gold's technical backdrop has softened, but longer-term support level remains in focus

Spot gold 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 11 June 2026; 1-week period: 4 June 2026 to 11 June 2026

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

The S&P500 has next interim resistance at 7,598

Technical indicators for key markets as of 11 Jun close

| Index | Spot | 1st support | 1st resis- tance | 12m forward P/E (x) | 12m forward dividend yield (%) |
|--------------------|--------|-------------|------------------|---------------------|--------------------------------|
| S&P 500 | 7,394 | 7,214 | 7,598 | 20.4 | 1.2 |
| STOXX 50 | 6,057 | 5,830 | 6,217 | 15.1 | 3.2 |
| FTSE 100 | 10,304 | 10,102 | 10,531 | 12.6 | 3.6 |
| TOPIX | 3,830 | 3,725 | 3,976 | 16.5 | 2.4 |
| Shanghai Comp | 3,987 | 3,857 | 4,188 | 13.4 | 3.0 |
| Hang Seng | 24,249 | 23,218 | 26,063 | 10.4 | 3.5 |
| Nifty 50 | 23,162 | 22,791 | 23,811 | 17.8 | 1.9 |
| MSCI Asia ex-Japan | 1,099 | 1,047 | 1,175 | 11.9 | 2.1 |
| MSCI EM | 1,665 | 1,592 | 1,768 | 11.3 | 2.5 |
| Crude oil (WTI) | 87.7 | 79.1 | 102.9 | na | na |
| Gold | 4,212 | 3,900 | 4,649 | na | na |
| UST 10Y Yield | 4.46 | 4.35 | 4.63 | 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 | | |
| JPY BOJ Target Rate | 16-Jun | 1.0% 0.8% |
| CNH Retail Sales y/y | May | 0.0% 0.2% |
| CNH Industrial Production y/y | May | 4.3% 4.1% |
| CNH Fixed Assets Ex Rural YTD y/y | May | -2.3% -1.6% |
| TUE | | |
| CNH Property Investment YTD y/y | May | -14.0% -13.7% |
| AUD RBA Cash Rate Target | 16-Jun | 4.4% 4.4% |
| EUR ZEW Survey Expectations | Jun | - -10.2 |
| EUR ZEW Survey Current Situation | Jun | - -77.8 |
| WED | | |
| USD Retail Sales Control Group | May | - 0.5% |
| THU | | |
| USD FOMC Rate Decision (Upper Bound) | 17-Jun | 3.8% 3.8% |
| GBP Bank of England Bank Rate | 18-Jun | - 3.8% |
| USD Initial Jobless Claims | 13-Jun | - - |
| USD Philadelphia Fed Business Outlook | Jun | - -0.4 |
| USD Continuing Claims | 6-Jun | - - |
| USD Leading Index | May | - 0.1% |
| FRI/SAT | | |
| JPY BOJ Minutes of April Meeting | 19-Jun | - - |

Source: Bloomberg, Standard Chartered

Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated
 P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 11 Jun close

| Level 1 | Diversity | 1-month trend | Fractal dimension |
|---------------------|-----------|---------------|-------------------|
| Global Bonds | ● | ↓ | 1.79 |
| Global Equities | ● | ↓ | 1.40 |
| Gold | ● | ↓ | 1.35 |
| Equity | | | |
| MSCI US | ● | ↓ | 1.37 |
| MSCI Europe | ● | ↓ | 1.62 |
| MSCI AC AXJ | ● | ↓ | 1.49 |
| Fixed Income | | | |
| DM Corp Bond | ● | ↓ | 1.65 |
| DM High Yield | ● | ↓ | 1.54 |
| EM USD | ● | ↓ | 1.66 |
| EM Local | ● | ↑ | 1.93 |
| Asia USD | ● | ↓ | 1.83 |
| Currencies | | | |
| EUR/USD | ● | ↑ | 1.77 |

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**

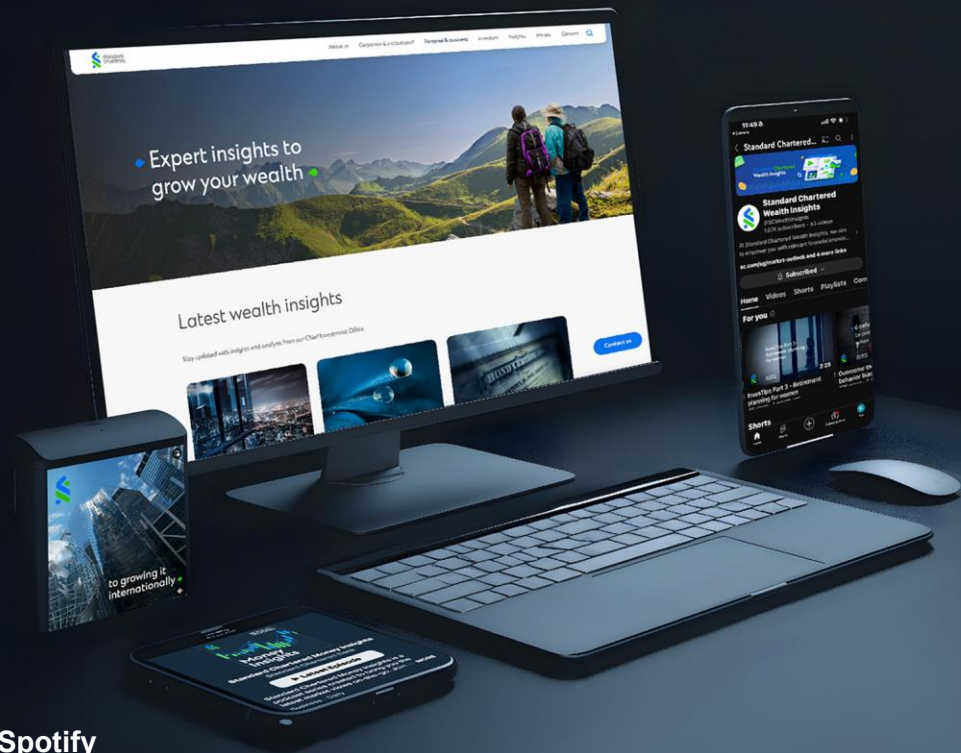
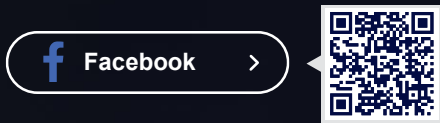
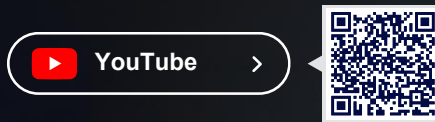
Legend: ● High | ● Low to mid | ○ Critically low

Access our views 24/7 on key platforms

Market views on-the-go



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4 podcasts shows on Spotify and Apple platforms



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