WS Global CIO Office
6 March 2026

Weekly Market View

Iran impact - still contained

→ We assign a 70% probability to the Iran conflict lasting only a few weeks and 30% chance it lasts for months. The market impact has been limited so far. Oil prices, the main transmission route to asset prices, have risen above levels seen during last year's 12-day Israel-Iran conflict but remain well below Ukraine conflict levels.

→ We expect oil prices to drop back to pre-conflict levels as the crisis subsides in a few weeks, given global oil reserves remain ample once Gulf oil starts flowing again.

→ The key is how soon the Strait of Hormuz becomes safe enough for oil and gas tankers to navigate, since almost 20% of the world's oil and gas pass through the strait. President Trump proposed military assistance and insurance guarantees so that shipping resumes along the strait.

→ Against this backdrop maintaining our core pro-risk allocations and building hedges against an inflation spike remains a prudent method to navigate the uncertainty.

US aerospace and defence equities – key beneficiaries of geopolitical uncertainty

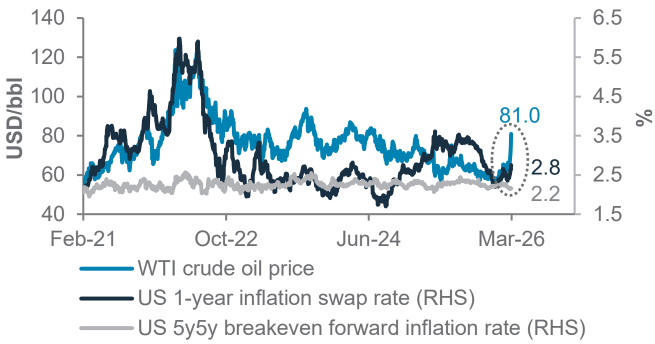
Bullish US inflation-protected bonds – hedge against rising oil price-driven inflation

Rangebound USD/CAD – higher oil prices to benefit both currencies

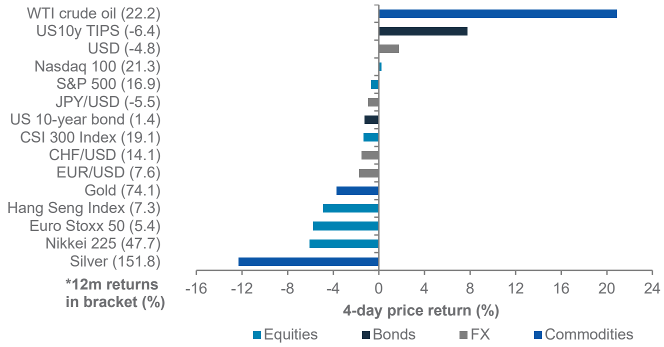
Charts of the week: Watching oil prices and inflation expectations

Oil prices have risen above last year's peak but remain well below the levels seen after the start of the Ukraine conflict

US WTI crude oil price, 1-year and 5-year inflation expectations



Performance of key assets in the 4 days* since start of conflict



Source: Bloomberg, Standard Chartered; *27-Feb-2026 closing price to 5-Mar-2026 closing price

Editorial

Iran impact – still contained

Strategy summary: We assign a 70% probability to the Iran conflict lasting only a few weeks and 30% chance it lasts for months. Although the human and economic cost across the Middle East has been immense, the global market impact has been limited so far. Crude oil prices, the main transmission route to asset prices, have risen above levels seen during last year's 12-day Israel-Iran conflict but remain well below Ukraine conflict levels. We expect oil prices to drop back to pre-conflict levels as the crisis subsides in a few weeks, given global oil reserves remain ample once Gulf oil starts flowing again.

The key is how soon the Strait of Hormuz becomes safe enough for oil and gas tankers to navigate, since almost 20% of the world's oil and gas pass through the strait. President Trump proposed military assistance and insurance guarantees so that shipping resumes along the strait, although implementation could take weeks. Against this backdrop maintaining our core pro-risk allocations and building hedges against an inflation spike remains a prudent method to navigate the uncertainty.

Limited market impact so far: The Iran conflict has virtually halted oil and gas shipment through the Strait of Hormuz. Crude oil prices have spiked above USD 80/bbl, just above the levels seen during last year's 12-day conflict. However, prices remain significantly below the USD 100/bbl-and-above levels following the escalation of the Ukraine conflict in 2022. Meanwhile, other markets have responded in a measured way. Global equities are down 2.7% since the start of the conflict, while US equities have fallen only 0.7%, given US status of a net oil exporter. Europe and Asia equities have underperformed, since the two regions are net oil importers. The US 10-year government bond yield rebounded almost 20bps from last week's 11-month lows, while the USD index (DXY) extended gains since late January to break above its long-term (200-day) moving average.

Base scenario: In our base case (70% chance), we expect the Iran conflict to last a few weeks, rather than months, given Iran's depleted military capabilities. Besides, President Trump is likely to deescalate if surging oil prices significantly raise US inflation ahead of November's mid-term election. US plans to provide military and insurance assistance to resume shipping through the Hormuz strait should help ease concerns about a sustained disruption. The developed economies and China have sufficient oil/gas reserves to meet demand for several months. Thus, in our base case, we see limited lasting impact on inflation. That would enable the Fed to resume rate cuts in H2 to revive a soft job market as tariff-driven inflation fades (watching February's payrolls data tonight; consensus: 55,000).

Watching inflation expectations. We assign a 30% risk the conflict lasts months, leading to a sustained rise in oil prices and surge in inflation expectations. Fed rate cuts would be pushed back in this scenario. So far, near-term inflation expectations have risen (US one-year inflation swap rate up 24bps since start of the conflict to 2.75%) but long-term inflation expectations remain subdued. However, US data is implying a revival in inflation (core producer price inflation jumped to 3.6% y/y in January). Next week's consumer inflation data will be a key focus (consensus for core inflation: 0.3% m/m, 2.4% y/y).

Maintain core allocation, build hedges: Given our outlook, we maintain our core pro-risk allocation, while building hedges against any inflation spike. USD assets would benefit from a sustained rise in oil prices, given the US is a net oil exporter. We expect US aerospace and defence sector equities, energy sector equities and US inflation-protected bonds to outperform if the uncertainty persists. We would buy gold on dips as it remains a structural hedge against geopolitical risks. Although Europe and Asia would be most impacted from any sustained spike in energy prices, given their net energy importer status, any equity selloff would create value opportunities.

Managing concentration risk in Asia: While we remain overweight on Asia ex-Japan amid earnings estimate upgrades heading into the conflict, this week's events are a reminder to manage concentration risk. Rebalancing portfolios toward quality equities and bonds remain critical in this environment.

— **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

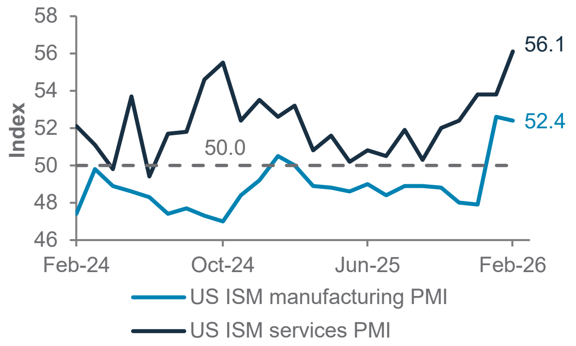
(+) factors: Robust US services activity, steady US economic activity

(-) factors: US, Euro area inflation pickup, slowdown in China activity and economic growth target; elevated geopolitical tensions

	Positive for risk assets	Negative for risk assets
Macro data	• US ISM services and manufacturing PMIs beat estimates, while key sub-indices rose unexpectedly • US private sector payrolls (ADP) increased more than expected by 63,000 • Euro area headline producer prices fell less than expected by 2.1% y/y • Euro area unemployment rate fell to 6.1%	• US headline and core producer inflation both rose more than expected (2.9% and 3.6% y/y) in Jan • US unit labour costs rose more than expected 2.8% annualized in Q4 2025 • Euro area headline and core consumer inflation rose more than expected • China mfg. and non-mfg. PMIs below estimates
	Our assessment: Neutral – Robust US services PMI and private payrolls vs. US, EU inflation pickup, weak China PMIs	
Policy developments	• Fed Beige Book indicated US economic growth remains steady with most districts expecting slight-to-moderate growth in the coming months • BOJ Governor Ueda signalled little appetite to raise the policy rate at upcoming meeting	• China set a 4.5-5.0% growth target for 2026, its slowest target since 1991, during the opening of the National People's Congress' Two Sessions
	Our assessment: Neutral – Steady US economic activity, potential BoJ rate pause vs. China's slower growth target	
Other developments	• President Trump said the US will provide military support and political risk insurance for ships operating in the Persian Gulf • US offered a temporary exemption to India to buy Russian oil in the context of Middle East supply challenges	• The US and Israel launched military attacks on Iran; Iran retaliated with strikes across the region • Trump threatened full trade cutoff with Spain over refusal to allow base access for Iran operations • US Treasury Secretary Bessent said tariffs will likely increase to 15%
	Our assessment: Negative – Elevated geopolitical tensions	

US ISM manufacturing and services PMIs beat estimates in February, with key sub-indices showing continued growth

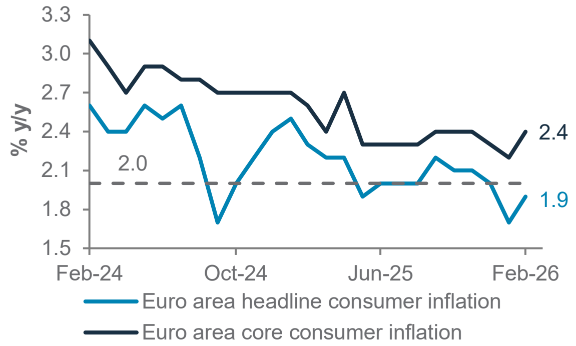
US ISM manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Euro area headline and core consumer inflation rose more than expected, driven by rising service and food prices

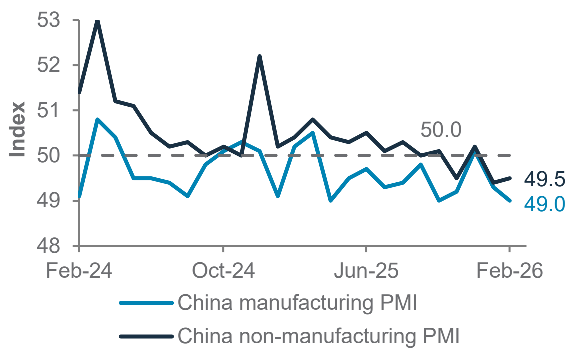
Euro area headline and core consumer inflation



Source: Bloomberg, Standard Chartered

China's official manufacturing PMI slowed to 49.0, matching the 33-month low; while non-manufacturing PMI rose slightly to 49.5, but missed expectations

China manufacturing and non-manufacturing PMIs



Source: Bloomberg, Standard Chartered

Top client questions

How is the Middle East conflict and recent US jobs data impacting your view of Fed rate cuts and the USD this year?

Our view: The risk of fewer Fed rate cuts in 2026, relative to our baseline expectation of three cuts, has increased. We continue to recommend investors to hedge inflation risks through US Treasury Inflation-Protected Securities (TIPS).

Rationale: The Middle East conflict has pushed oil prices higher, **increasing inflation risk globally**. Meanwhile, January's resilient US jobs report suggests a **US labour market recovery**. These factors reduce expectations for near-term policy easing, with markets now pricing in fewer than two 25bps Fed cuts by 2026-end.

Rising inflation expectations increase the risk of a "higher-for-longer" Fed funds rate than previously anticipated. Currently, inflation swap market data shows that short-term (one-year) inflation expectations have risen more than longer-term (five-year) inflation expectations, consistent with our view that the conflict will be relatively short-lived.

The USD has strengthened as investors seek safety amid geopolitical risks, boosting the USD Index (DXY) and reinforcing resistance at 100. Although further upside appears limited as it's technically close to overbought, we still see **longer-term downside risk for the USD**. Against this DXY context, USD/CHF faces a resistance zone near 0.79.

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

Risk of markets pricing in fewer than our expected three 25bps Fed funds rate cuts by 2026 has risen

Market-implied number of 25bps Fed funds rate cuts by 2026

Source: Bloomberg, Standard Chartered

What key catalysts are you watching for your preferred markets of China and India within Asia ex-Japan (AxJ)?

Our view: Catalysts for China include major internet companies' earnings reports in March and policy support. A potential decline in oil prices would be a catalyst for India.

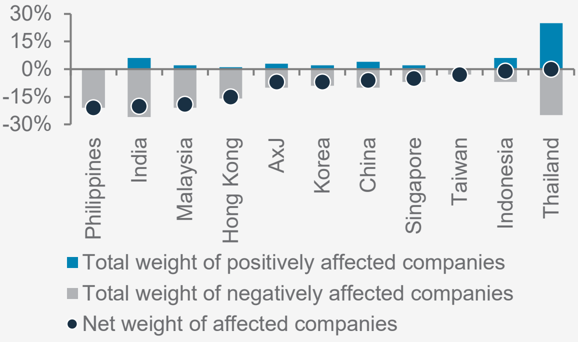
Rationale: Though China and India equities have lagged the broader AxJ region YTD, we remain **positive on these markets** for the next 6-12 months. In China, we expect internet and technology to show resilient earnings momentum, alongside a continuation of shareholder-friendly actions, including higher dividends and share buybacks. We see constructive policy support as China targets 4.5-5.0% growth for 2026 (see our Market Watch on China's 2026 NPC takeaways). Incremental reforms encouraging the shift of house savings into equity markets would also be tailwinds.

For India equities, higher oil prices negatively impact roughly 20% of the market. Thus, **a de-escalation in the Middle East, leading to lower oil prices, would be a positive**. We expect India's earnings cycle to strengthen, driven by the US-India trade deal and resilient GDP growth supported by the 2026-27 Union Budget.

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

India's equity market is negatively exposed to higher oil prices, more than Asia ex-Japan on average

Exposure of Asian equity markets to rising oil price



Source: FactSet, Bloomberg, Standard Chartered

Top client questions (cont'd)

Is it too late to add to the aerospace and defence (A&D) equities sector?

Our view: No, it is not, given the recent geopolitical tailwinds.

Rationale: We expect the Trump administration to pursue executive actions and foreign policy initiatives to advance its political agenda ahead of the November US mid-terms. One of the more visible ways is the series of military actions in 2026. Media reports indicate that Trump plans to meet top US defence contractors this week to discuss **accelerating weapons production**, as the Pentagon seeks to replenish inventories.

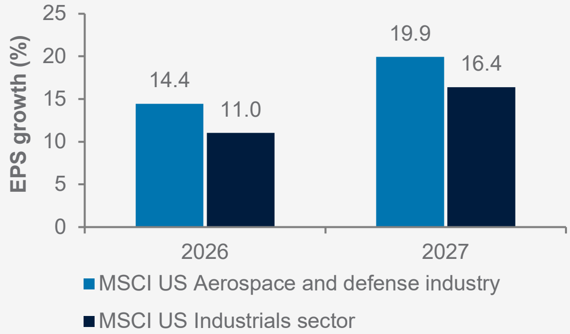
The ongoing uptrend in US military spending should continue to support demand across key A&D players, spanning both hardware and advanced technologies. We expect the strong demand to translate into stronger A&D earnings growth over the coming quarters, underpinning sustained share price performance while offering a hedge against elevated geopolitical tensions.

We maintain our opportunistic view on the A&D theme. A&D has led earnings growth within the Industrials sector, with projected earnings per share (EPS) growth of 14.4% and 19.9% in 2026 and 2027, respectively. We believe this justifies a valuation premium.

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

US Aerospace & Defence sector earnings growth projections continue to lead the wider Industrials sector

EPS growth projections for MSCI US Aerospace & Defence industry and MSCI US Industrials Indices



Source: FactSet, Standard Chartered

Is the Japanese Yen (JPY) still a safe-haven currency?

Our view: Japan's reliance on Middle Eastern oil flows limits the JPY's safe-haven status. USD/JPY is likely to stay rangebound between 154.8 and 159.

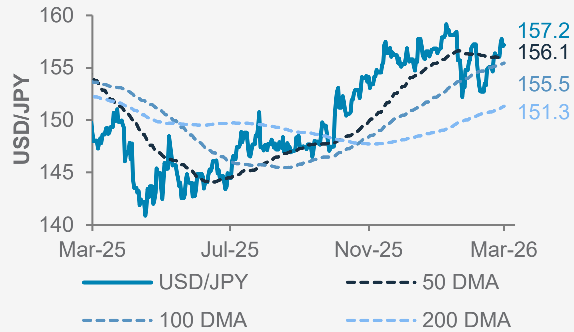
Rationale: Japan is among the world's largest crude oil importers, sourcing approximately 95% of its crude oil and 11% of its liquefied natural gas (LNG) from the Middle East. Roughly 70% of this oil passes through the Strait of Hormuz, making Japan particularly vulnerable to transit and supply risks. Given the current volatility in the region, the **JPY is unlikely to be the most reliable safe-haven currency** in the current environment.

Initially, the USD/JPY pair faces upward pressure due to heightened Middle East tensions. However, any sharp moves are likely to prompt FX intervention from Japan's government. Overall, we anticipate the pair to encounter significant resistance around 159, with support near 154.8.

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

USD/JPY is likely to remain rangebound between 154.8 and 159

USD/JPY and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What is your outlook for the Canadian Dollar (CAD) amid higher oil prices?

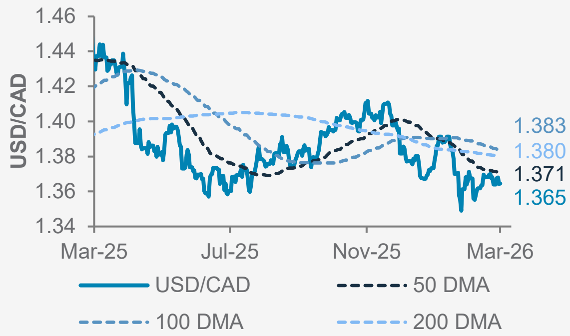
Our view: Despite rising oil prices, USD/CAD remains stable. We expect a trading range of 1.3540-1.3800.

Rationale: The escalating tensions in the Middle East have contributed to higher oil prices. Should there be an extended disruption in the Strait of Hormuz, crude oil prices could surge higher. Against this backdrop, **USD/CAD remains relatively stable.** This does not imply that the CAD is unresponsive to geopolitical shocks. In fact, the CAD real effective exchange rate (REER) has increased by 0.9%, reaching a three-week high. However, the strong USD offsets CAD strength, as it benefits from safe-haven flows during periods of uncertainty. Thus, on balance, we expect USD/CAD to trade within the 1.3540-1.3800 range.

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

The strong USD offsets CAD strength; USD/CAD likely to remain rangebound

USD/CAD and technicals



Source: Bloomberg, Standard Chartered

What are your views on precious metals, especially with gold trading close to your three-month target, given heightened geopolitical tensions?

Our view: We remain Overweight on gold and maintain our three-month forecast at USD 5,250/oz.

Rationale: Precious metals initially rallied at the onset of the recent geopolitical tensions in the Middle East, with gold and silver posting one-day gains of 2.7% and 6.2%, respectively, as safe-haven demand strengthened. After the initial spike, some profit-taking emerged as the USD firmed, capping gains.

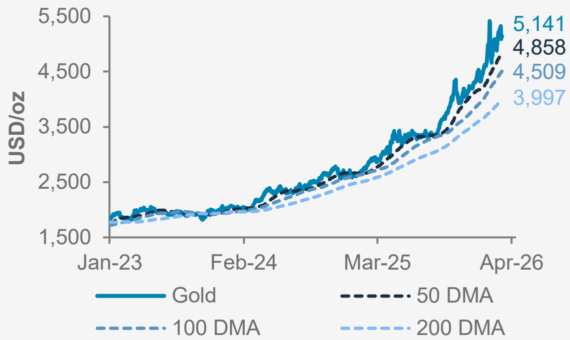
While gold is currently benefiting from its **tactical role as a geopolitical hedge**, our base case remains that the conflict will be relatively short-lived. In that scenario, we would expect gold to be driven primarily by its **structural** trends, including **portfolio diversification** and **central bank buying**, which underpin our constructive long-term view and three-month forecast of USD 5,250/oz.

In the near term, however, a key risk would be the repricing of Fed rate expectations, as higher rates typically weigh on non-yielding assets such as gold.

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

We would add Gold on dips as it is likely to benefit from structural tailwinds

XAU/USD and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Should I be worried about private credit?

Our view: Forward-looking returns are still healthy for the asset class. We continue to emphasise careful manager selection, focusing on top-tier managers. However, deteriorating market sentiment has increased redemption requests, raising the risk of credit funds enforcing redemption limits. Our belief is that holding through this noise remains the optimal approach.

Rationale: There has been a lot of noise around private credit in recent weeks, with one major asset manager in particular seeing a massive increase in redemption requests. While the manager met all these requests and even decided to proactively return capital to investors, this, alongside concerns over private credit's exposure to software companies – whose business models are increasingly being challenged by AI – has increased investor concerns.

In our 2026 Outlook, 'Blowing Bubbles?,' we identified two main concerns around private credit:

The first is the lack of transparency and the fear that challenges in private credit could spill over into the broader traditional financial sector. While we agree that greater transparency would benefit investors and regulators, we believe **the risk of a contagion to the broader financial system remains relatively small**. The private credit industry is growing, but it is still far from levels that would pose a systemic risk to the wider financial sector. Private credit raises money from investors for long periods of time and typically enforces quarterly redemption limits to protect against fire sales, which actually helps protect investors. Banks, by contrast, have to give clients their money back on demand. Indeed, it was the inability of some banks to do so during the 2008 Global Financial Crisis (GFC) that fuelled the dramatic expansion of the private credit space.

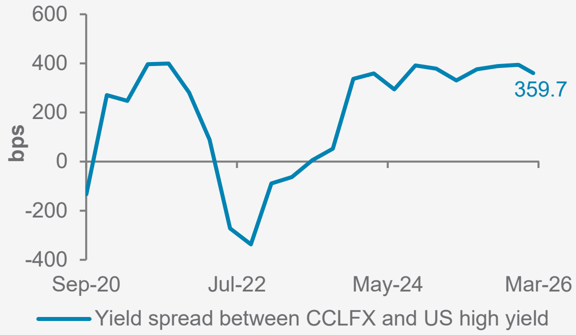
The second concern is that strong investment demand for private credit could weaken due diligence and erode risk-return dynamics. We have certainly seen increased dispersion in asset manager quality. Therefore, **some funds are likely to come under pressure and close**, dampening market sentiment and leading to even top-tier managers limiting redemption requests.

Structurally, we remain comfortable in retaining a 6% allocation to private credit in our Balanced Foundation+ allocation. The forward-looking returns remain high in absolute terms (our estimate is 8.6% per annum over the next five years) and relative to public credit (Developed Market Investment Grade credit 5.0% and Global High Yield 5.4%). However, we continue to suggest focusing on top-tier managers and being cautious about adding private credit exposure until the dust settles.

— **Steve Brice,** *Global Chief Investment Officer (CIO)*

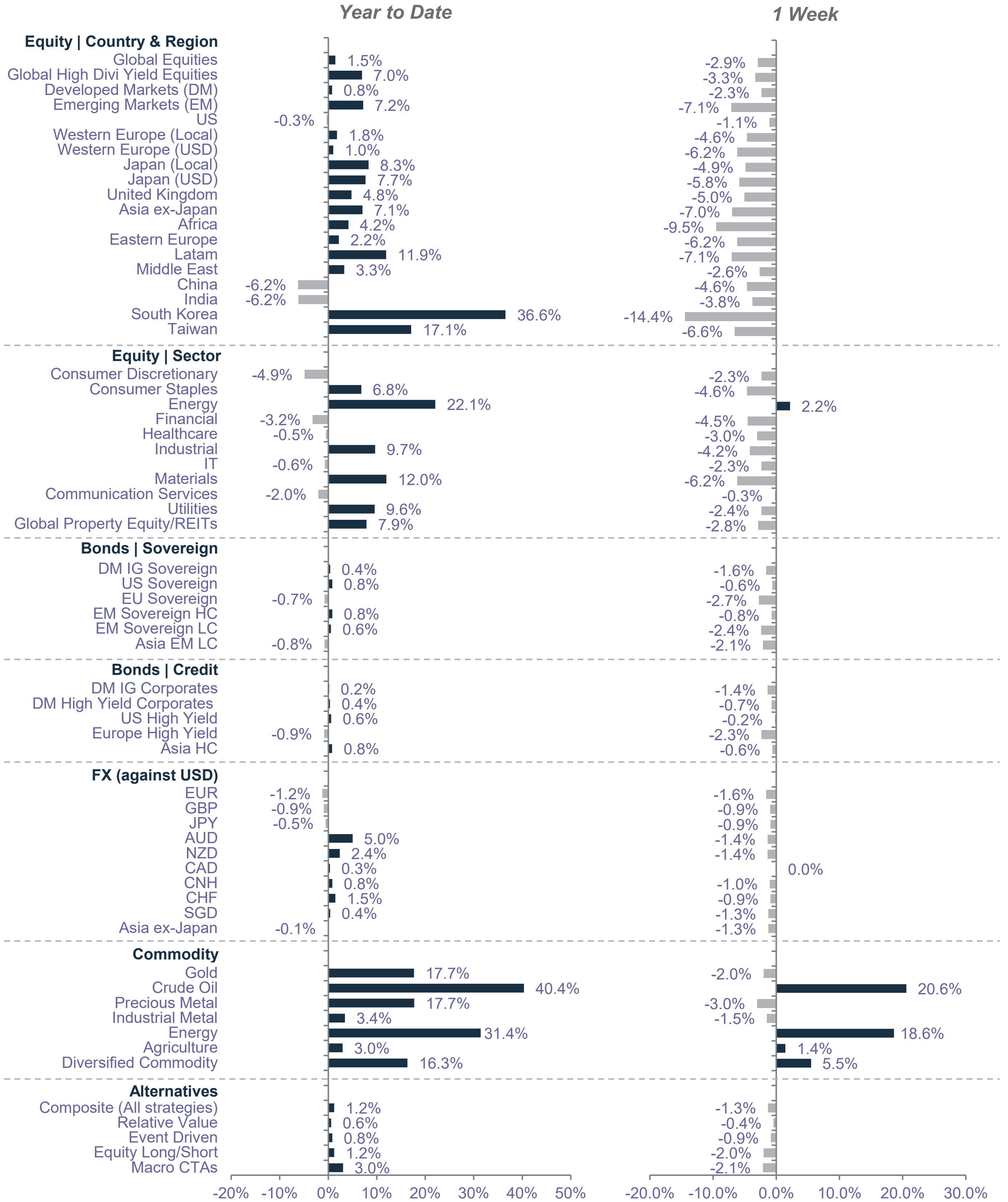
Private credit remains relatively attractive compared to public credit, although implementing via a strong, first-tier manager is key

Yield spread between Cliffwater Corporate Lending Fund (CCLFX) and US corporate high yield



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 March 2026; 1-week period: 26 February 2026 to 5 March 2026

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	CH	PPI y/y	Feb	-1.1%	-1.4%
MON	CH	CPI y/y	Feb	0.9%	0.2%
MON	EC	Sentix Investor Confidence	Mar	–	4.2
TUE	US	NFIB Small Business Optimism	Feb	–	99.3
TUE	US	Existing Home Sales	Feb	3.85m	3.91m
WED	US	CPI y/y	Feb	2.4%	2.4%
WED	US	Core CPI y/y	Feb	2.4%	2.5%
THU	US	Housing Starts	Jan	1351k	1404k
THU	US	Building Permits	Jan P	–	–
FRI/SAT	US	Personal Income	Jan	0.4%	0.3%
FRI/SAT	US	PCE Price Index y/y	Jan	–	2.9%
FRI/SAT	US	Core PCE Price Index y/y	Jan	3.0%	3.0%
FRI/SAT	US	Durable Goods Orders	Jan P	1.7%	-1.4%
FRI/SAT	US	U. of Mich. Sentiment	Mar P	57.0	56.6
FRI/SAT	US	JOLTS Job Openings	Jan	–	6542k

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 6,979

Technical indicators for key markets as of 5 Mar close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,831	6,696	6,979	21.1	1.3
STOXX 50	5,783	5,613	6,076	15.6	3.1
FTSE 100	10,414	10,119	10,822	13.8	3.4
TOPIX	3,703	3,539	3,903	17.0	2.3
Shanghai Comp	4,109	4,008	4,203	13.8	2.9
Hang Seng	25,321	24,387	26,827	10.8	3.4
Nifty 50	24,766	23,934	25,970	19.1	1.6
MSCI Asia ex-Japan	977	929	1,039	12.5	2.3
MSCI EM	1,504	1,433	1,600	12.0	2.7
Crude oil (WTI)	81.0	67.4	88.4	na	na
Gold	5,082	4,686	5,449	na	na
UST 10Y Yield	4.14	3.94	4.32	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 Mar close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.51
Global Equities	●	↑	1.69
Gold	◐	↑	1.39
Equity			
MSCI US	●	↑	1.92
MSCI Europe	●	↑	1.51
MSCI AC AXJ	◐	→	1.44
Fixed Income			
DM Corp Bond	●	↓	1.59
DM High Yield	●	↑	1.53
EM USD	●	→	1.52
EM Local	●	↑	1.57
Asia USD	●	↓	1.52
Currencies			
EUR/USD	●	↑	1.90

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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Presented by

Steve Brice

Global Chief Investment Officer
Standard Chartered Bank

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