

Weekly Market View

Locking gains in Asia, rotating to Euro area

→ The global equity rally is likely to broaden in the coming weeks, driven by a potential US-Iran deal that could reopen the Strait of Hormuz and restart Middle East energy flows.

→ While our investment stance remains Overweight on global equities, including US equities following another strong earnings season, this week we locked in significant gains from our Overweight view on Asia ex-Japan and semiconductor equities, and upgraded Euro area equities to a core holding.

→ This week's clashes notwithstanding, a potential US-Iran deal should ease inflation pressures, allowing the Fed to cut rates later this year to support growth. In contrast, both the ECB and BoJ are likely to hike rates as early as June.

→ The BoJ faces pressure to normalise its highly accommodative monetary policy after being forced to intervene in FX markets to defend the yen. This anticipated policy divergence between the Fed and the ECB/BoJ is expected to further weaken the USD.



Bullish Hang Seng Tech index:
AI adoption to create long-term value

Bullish AUD corporate bonds:
attractive yield, peak RBA hawkishness, AUD strength

Rangebound GBP/USD:
Election downside risk offset by weaker USD

Charts of the week: Rotating equity allocations

We took profit on the outperforming Asia ex-Japan equities, rotating into Europe ex-UK, which has underperformed YTD

Changes to our foundation equity market allocation views

Equities	Our views
US	▲
Asia ex-Japan	◆
Japan	◆
Europe ex-UK	◆
UK	▼

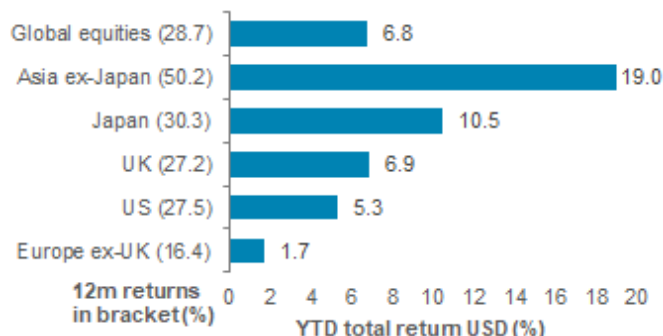
Legends: ▲ Overweight | ▼ Underweight | ◆ Core holding

Green represents an upgrade from previous houseview;

Red represents a downgrade from previous houseview

Source: Bloomberg, Standard Chartered; *As of 4 May

Regional equity market performance YTD*



Editorial

Locking gains in Asia, rotating to Euro area

Strategy summary: The global equity rally is likely to broaden in the coming weeks, driven by a potential US-Iran deal that could reopen the Strait of Hormuz and restart Middle East energy flows. While our investment stance remains Overweight on global equities, including US equities following another strong earnings season, this week we locked in significant gains from our Overweight view on Asia ex-Japan and semiconductor equities, and upgraded Euro area equities to a core holding.

This week's clashes notwithstanding, a potential US-Iran deal should ease inflation pressures, allowing the Fed to cut rates later this year to support growth. In contrast, both the ECB and BoJ are likely to hike rates as early as June. The BoJ faces pressure to normalise its highly accommodative monetary policy after being forced to intervene in FX markets to defend the yen. This anticipated policy divergence between the Fed and the ECB/BoJ is expected to further weaken the USD.

A broadening rally: This year's global equity rally has been highly concentrated, with nearly 50% of gains attributed to the semiconductor industry. This benefitted our Overweight view on Asia ex-Japan, which includes semiconductor leaders – South Korea and Taiwan. While our structural bullish stance on the AI revolution remains intact, the AI rally is entering its next phase, where downstream beneficiaries such as internet platforms (key customers of semiconductors) are expected to increasingly capture value. A more balanced positioning across tech-related markets and industries is therefore prudent.

Locking gains in Asia, rotating to Euro area: On 5 May, we took profit on our Overweight view on Asia ex-Japan (outperformer) and rotated to Europe ex-UK (underperformer), to capture the broadening rally (for details, please see Market Watch "Broadening of the rally", published 5 May). Europe ex-UK equities are likely to benefit from AI adopters across the industrial, financial, consumer, and healthcare sectors. We also closed our opportunistic idea on global semiconductors, locking in significant gains. Within Asia ex-Japan, we maintain

Overweight positions in Taiwan, China, and India to benefit from the AI value chain and domestic growth.

Potential US-Iran deal to restart Hormuz shipping: A US-Iran deal looks likely amid mounting economic pressure on all sides. US gasoline prices have surged above USD 4.5/gallon, and President Trump's approval rating is falling. The Hormuz strait blockade is increasing pressure on Iran's oil industry and its economy. China's intervention this week, urging Iran to reopen the strait, which comes ahead of next week's Trump-Xi meeting, could be the decisive factor leading to a deal.

US-Iran deal to ease inflation, bond yields and the USD: A restart of Middle East energy flows should lower near-term inflation expectations. While major central banks are likely to hold rates in the near term, the Fed is likely to cut later this year as the latest oil shock weighs on growth with a lag (watching April's jobs report tonight and inflation report next week). Although the ECB has set the stage for a June hike amid rising inflation, markets may be underestimating the medium-term growth impact of the oil shock. We expect one ECB rate hike this year, in June vs. market odds of 2–3 hikes. This policy outlook means bonds offer attractive risk-reward for investors seeking to lock in yields. We are tactically bullish on AUD bonds following this week's RBA meeting, which delivered a rate hike alongside relatively dovish guidance from Governor Bullock.

Japan draws the line on yen depreciation: Japan authorities have intervened in FX markets since 30 April for the first time in two years to support the yen as USD/JPY crossed 160. This signals they do not want further yen depreciation given its negative impact on imported inflation. However, FX intervention is a stop-gap measure. The BoJ is likely to hike its policy rate, potentially as early as June, to bring it closer to inflation. The BoJ is under pressure to prevent rising wage-driven inflation from un-anchoring long-term inflation expectations. We expect USD/JPY to fall to 152 over 12 months, with the BoJ hiking 50bps by December, and the Fed cutting 25bps.

— 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

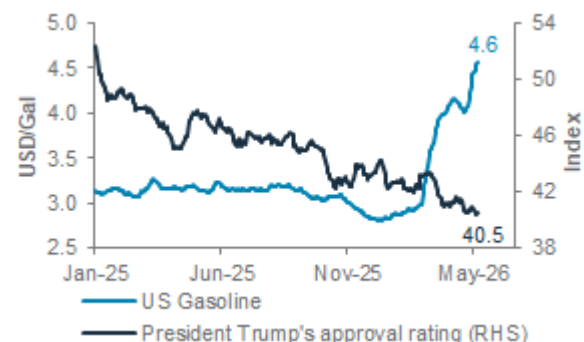
(+) factors: Likely US-Iran agreement to restart Hormuz shipping

(-) factors: Weak US mfg and services activities, mixed US jobs data

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US JOLTS job openings fell less than expected to 6.87m in March Euro area Sentix investor confidence came in above estimates at -16.4 in April US Q1 unit labour cost growth slowed more than expected to 2.3% 	<ul style="list-style-type: none"> US private payrolls (ADP) rose less than expected by 109,000 in April US ISM manufacturing and key sub-indices PMIs missed estimates in April, with rising prices paid US ISM services PMI rose less than expected to 53.6 Euro area producer price inflation rose unexpectedly to 2.1% y/y in March
	Our assessment: Negative – Softer-than-expected US manufacturing and services activities, mixed US jobs data	
Policy developments	<ul style="list-style-type: none"> ECB's Villeroy signalled not enough second-round inflation effects from oil prices yet to justify rate hike RBA raised the cash rate to 4.35% as expected, but Governor Bullock offered relatively dovish guidance 	<ul style="list-style-type: none"> BOJ minutes showed the need to hike rates if energy shock continues ECB's Kazimir signalled a June hike due to the inflation pressures
	Our assessment: Negative – Potential BoJ rate hike	
Other developments	<ul style="list-style-type: none"> US and Iran are reportedly close to agreeing a 14-point memorandum to end the conflict China, in talks with Iran's top diplomat, warned against resuming the conflict with the US President Trump confirmed his planned trip to China will go ahead as scheduled on May 14-15 	<ul style="list-style-type: none"> The US and Iran exchanged attacks on military targets and navy ships, re-escalating their conflict; earlier Iran attacked UAE targets Ukraine struck Russia's Primorsk port on the Baltic Sea EU warned of retaliation if the US raises auto tariffs to 25%
	Our assessment: Positive – Likely easing of US-Iran tensions and resumption of Hormuz strait shipping	

US gasoline prices have surged, while President Trump's approval ratings have dropped to the lowest levels of his second term, increasing pressure to reach an agreement with Iran

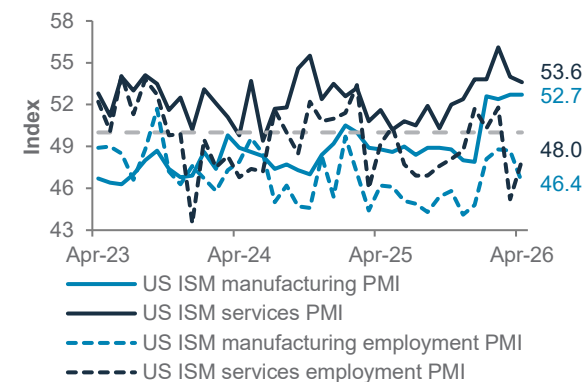
US daily national average gasoline prices and President Trump's job approval poll rating



Source: Bloomberg, Standard Chartered

US ISM manufacturing and services PMIs and employment PMIs came in below estimates

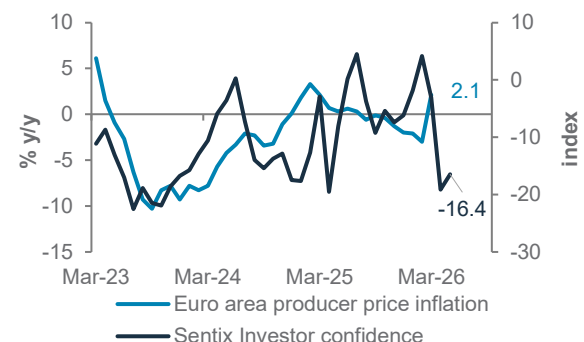
US ISM manufacturing and Services PMI, and employment PMIs



Source: Bloomberg, Standard Chartered

Euro area producer prices indicated a resurgence of inflationary pressure driven by the jump in energy costs

Euro area producer price inflation and Sentix investor confidence



Source: Bloomberg, Standard Chartered

Top client questions

Q How does your view of a broadening of the global equity rally impact your regional equity preferences?

Our view: We closed our Asia ex-Japan (AxJ) Overweight idea, taking profit on its outperformance and rotating into Europe ex-UK, an underperformer. We remain Overweight US equities. Within AxJ, we are Overweight Taiwan, China and India.

Rationale: We remain positive on global equities and expect the equity rally to broaden, given resilient corporate earnings growth. Hence, we have taken profit on **AxJ, the best performing major market year to date (YTD)**, shifting our view from Overweight to a Core allocation. At the same time, we have closed our Underweight view on Europe ex-UK, the worst performing region YTD. We remain Overweight US equities, which are likely to deliver the second-highest expected earnings growth (19.1%) over the next 12 months among major equity regions, behind AxJ (46.0%).

AxJ's YTD strength has been led by South Korean equities, where we have a Core allocation. We continue to prefer a diversified approach within AxJ. Taiwan offers exposure to structural semiconductor growth, while China offers valuation re-rating potential due to its valuation discount amid stable policy support and AI developments. Meanwhile India offers non-tech, domestic-driven growth at reasonable valuations.

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

Q What do you expect from the upcoming Chinese Big Tech companies' earnings releases?

Our view: Although near-term earnings growth faces pressure from elevated capex and intensified e-commerce competition, AI-driven capabilities are expected to support long-term value creation. We remain positive on the Hang Seng Tech index.

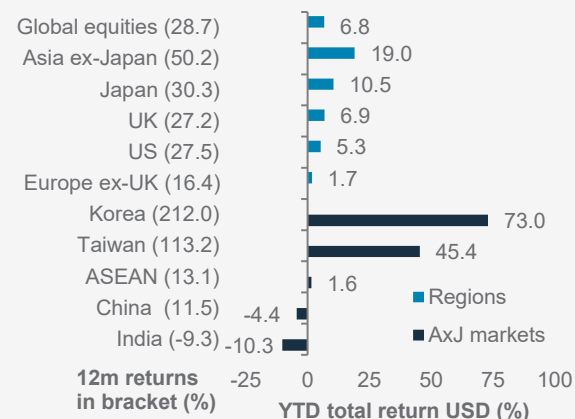
Rationale: Chinese Big Tech companies are set to report Q1 2026 earnings from 12 May. Consensus 2026 earnings per share (EPS) growth for Hang Seng Tech has been revised downward, reflecting near-term pressure from **rising capex** and **intense e-commerce competition**. However, 2027 estimated growth remains intact, signalling an anticipated medium-term normalisation.

Despite near-term pressures, **rising AI adoption** is a key growth driver. Chinese internet giants are deeply embedding AI across gaming, social media and advertising to accelerate monetisation. Meanwhile, China has been promoting **research and innovation** amid global competition. Combined with policy initiatives to curb excessive competition and stimulate domestic demand, we expect the combined measures to support future earnings and margin expansion.

— **Jason Wong**, Senior Equity Analyst

As the rally broadens out, we remain Overweight US equities. Within AxJ, we are Overweight Taiwan, China and India

Regional equity market performance YTD*



Source: Bloomberg, Standard Chartered; *As of 4 May

Hang Seng Tech's intact 2027 earnings growth estimates, despite downward revisions to 2026 estimates, signal medium-term normalisation

Consensus 2026 and 2027 earnings growth estimates for the Hang Seng Technology Index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Given elevated energy prices, what underpins your expectations of a 25bps Fed rate cut this year? What is your near-term view on the US 10-year bond yield? Is intermediate duration still the right exposure for bonds?

Our view: We retain our expectation of one 25bps Fed rate cut in 2026 as we see the Fed policy narrative pivoting from inflation to growth. We retain our preference for intermediate- and short-duration US High-yield (HY) bonds for 'carry' and Treasury Inflation-protected Securities (TIPS) as an inflation hedge.

Rationale: We continue to expect the Fed to deliver one 25bps rate cut before year-end 2026. While the central bank is unlikely to be in a hurry, given near-term inflationary pressures – visible in the March 2026 personal consumption expenditure (PCE) print of 3.5% y/y – we expect a **lack of sustained inflationary pressures**, enabled by a **relatively soft labour market**, to eventually open the door for lower policy rates.

We continue to **view 5-7-year maturities as offering the most attractive risk-reward**, capturing potential capital gains from Fed cuts and meaningful upside from longer-duration bonds, but with significantly lower rate volatility. While Middle East de-escalation could lift disinflationary expectations and reprice risk premia, energy supply disruptions and fiscal deficit concerns leave the long-dated duration vulnerable to term-premium pressures. Moving sharply down the curve is also not preferred, as coupon income diminishes. We are **tactically bullish on short-duration HY corporates**, where higher yields more than compensate for shortened duration, supported by late-cycle fundamentals.

Recent hawkish repricing has pushed yields to the middle or upper bound of our three-month range, creating a tactical entry point for selective tenors in the near term. For longer-term positioning, reports of a potential Middle East deal present an opportunity to lock in yields in our preferred 5-7-year tenors. **We would extend duration if front-end yields rally meaningfully or if the term premium subsides sustainably.** A delayed conflict resolution remains a key risk, potentially reintroducing long-end volatility. Encouragingly, central banks view oil's inflation pass-through as manageable, reinforcing our view that the Fed will look through the near-term spike and resume cuts in H2 2026. Under this backdrop, we believe TIPS serve best as a portfolio hedge.

The US 10-year bond yield fell to roughly 4.35% on news of conflict de-escalation, near the midpoint of our three-month forecast. We see further room for the 10-year yield to decline, with technical indicators pointing to support at 4.27% – the convergence of the 50-day moving average and the 38.2% retracement of the January 2025 high.

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

The US 10-year government bond yield has room to move lower

US 10-year government bond yield, Fibonacci retracement (Jan-2025)



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Does the latest Reserve Bank of Australia (RBA) commentary alter your bullish view on AUD corporate bonds?

Our view: We maintain our Opportunistic bullish view on Australian Dollar (AUD) corporate bonds.

Rationale: While the RBA chose to hike policy rates by 25bps to 4.35%, we remain positive on AUD corporate bonds because we see the decision as a signal of 'peak hawkishness' rather than the start of a more extended tightening cycle. Governor Bullock signalled a likely upcoming pause to assess the impact of the recent tightening. Importantly, the RBA's downgraded 2026 growth outlook suggests policy is already restrictive, which should cap further rate rises. We believe this explains the calm reaction in AUD corporate bond yield premia, which remained rangebound after the RBA decision. Given these factors, AUD corporate bond yields and yield premia remain attractive, in our view.

AUD strength adds an additional layer of support for total returns. AUD/USD has appreciated about 2% since we initiated the idea, bringing it close to our three-month target. **AUD gains vs. the USD are likely to resume later in 2026** as expectations build for the Fed to resume rate cuts in H2 2026. For now, we expect the AUD/USD to consolidate at recent highs, anticipating the pair will reach 0.73 in three months and 0.75 in 12 months.

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

Q What is your tactical outlook for the Pound Sterling (GBP) following the UK local elections?

Our view: GBP/USD is expected to stay rangebound between 1.3480 and 1.3730 in the coming weeks, as the likely outcome of Labour losing seats is already reflected in the market and any downside risk is likely to be offset by USD repricing.

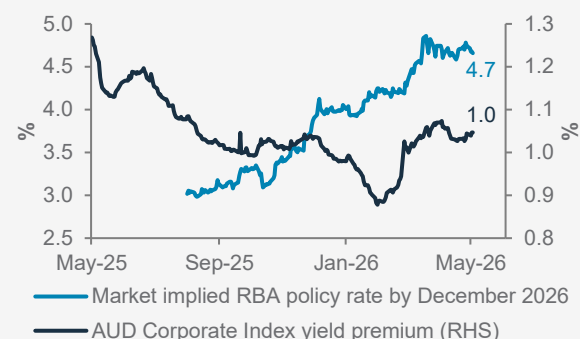
Rationale: Reports suggest the Labour party, led by current UK Prime Minister Keir Starmer, is expected to lose seats in the UK local elections. This scenario appears to be largely priced in by markets as well. Should Starmer manage to maintain his leadership with only minor cabinet changes, markets could interpret this as a signal of political stability, which could in turn support GBP stability.

If leadership challenges intensify, especially if Reform UK and the Greens make gains, downside pressure on GBP/USD could rise. However, the UK faces a challenging economic environment (potential stagflation linked to the ongoing Middle East conflict), which may discourage or delay any immediate leadership challenges. USD weakness amid US-Iran peace talk expectations should also help offset any GBP/USD downside risks.

— Iris Yuen, Investment Strategist

AUD corporate bond yield premium and market-implied RBA policy rate estimates remain rangebound after the recent RBA rate decision

Market-implied RBA policy rate estimate by December 2026, Bloomberg AUD corporate bond total return index (unhedged)



Source: Bloomberg, Standard Chartered

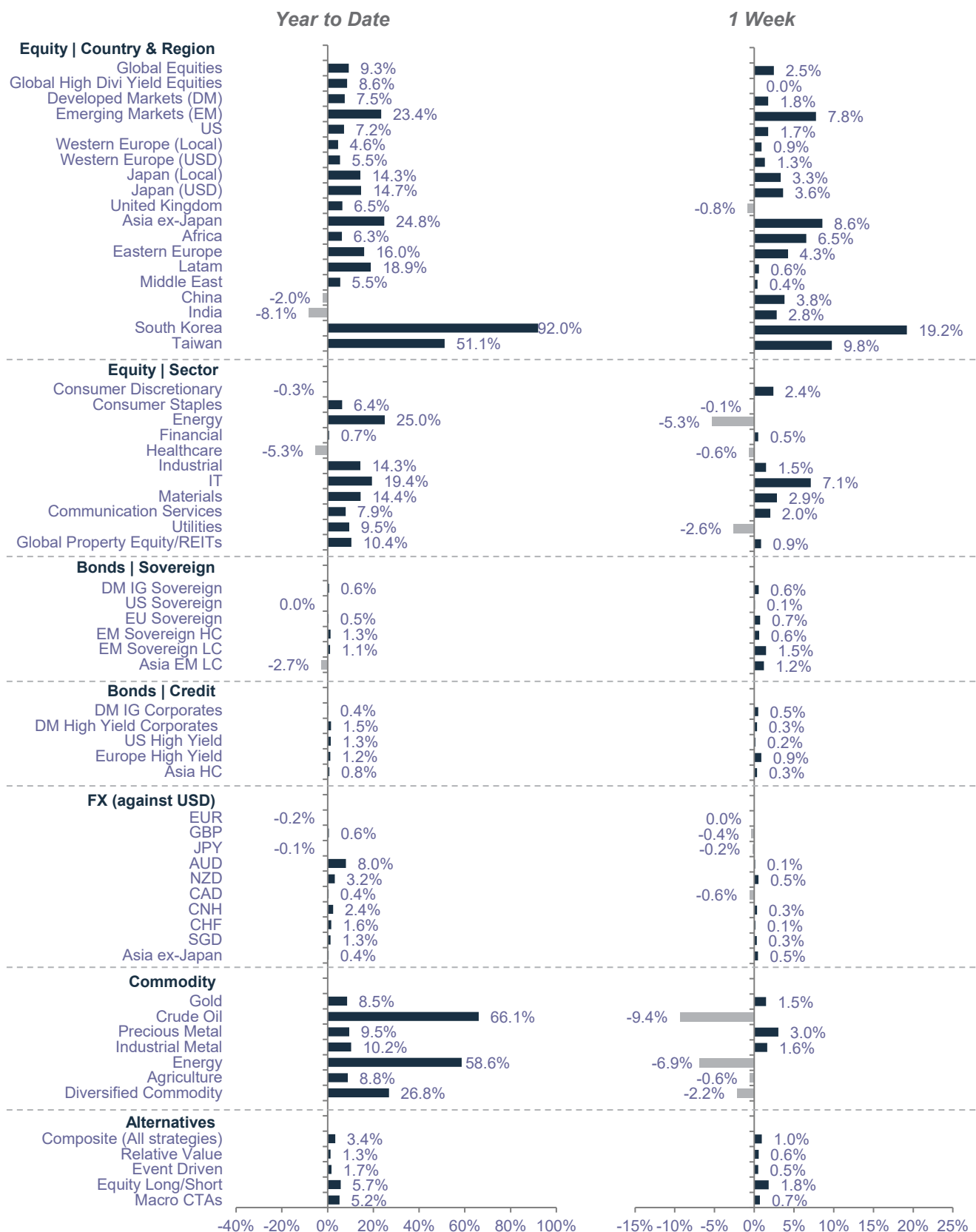
GBP/USD remains largely rangebound

GBP/USD and technical levels



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 7 May 2026; 1-week period: 30 April 2026 to 7 May 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 ◆	US Utilities ▲
Japan ◆	Europe ex-UK Financials ▲
Other EM ◆	China Communication ▲
	China Technology ▲
	China Healthcare ▲
Bonds ◆	
Credit	Alternatives ◆
Asia USD ◆	
Corp DM HY ◆	Gold ▲
Govt EM USD ▲	
Corp DM IG ◆	
Govt	
Govt EM Local ▲	
Govt DM IG ▼	

Source: Standard Chartered Global Investment Committee

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

The S&P500 has next interim resistance at 7,637

Technical indicators for key markets as of 7 May close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,337	6,786	7,637	20.9	1.2
STOXX 50	5,973	5,697	6,161	15.2	3.1
FTSE 100	10,277	10,065	10,588	12.7	3.5
TOPIX	3,840	3,698	3,922	17.0	2.3
Shanghai Comp	4,180	3,977	4,282	14.1	2.9
Hang Seng	26,626	25,867	27,028	11.4	3.3
Nifty 50	24,327	23,163	25,046	18.8	1.7
MSCI Asia ex-Japan	1,135	1,002	1,203	12.5	2.0
MSCI EM	1,724	1,539	1,819	11.9	2.4
Crude oil (WTI)	94.8	77.7	114.8	na	na
Gold	4,686	4,495	4,883	na	na
UST 10Y Yield	4.39	4.25	4.49	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	CNH	PPI y/y	Apr	1.8%	0.5%
	CNH	CPI y/y	Apr	0.8%	1.0%
	USD	Existing Home Sales	Apr	4.05m	3.98m
TUE	EUR	ZEW Survey Expectations	May	-	-17.2
	EUR	ZEW Survey Current Situation	May	-	-73.7
	USD	NFIB Small Business Optimism	Apr	96.0	95.8
	USD	CPI y/y	Apr	3.8%	3.3%
	USD	Core CPI y/y	Apr	2.7%	2.6%
WED	USD	PPI Final Demand y/y	Apr	-	4.0%
	USD	PPI Ex Food and Energy y/y	Apr	-	3.8%
THU	USD	Initial Jobless Claims	9-May	-	-
	USD	Continuing Claims	2-May	-	-
	USD	Retail Sales Control Group	Apr	-	0.7%
FRI/ SAT	USD	Empire Manufacturing	May	8.0	11.0

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

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 7 May close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	2.38
Global Equities	◐	→	1.45
Gold	●	→	1.91
Equity			
MSCI US	◐	→	1.44
MSCI Europe	●	↑	2.15
MSCI AC AXJ	◐	↓	1.43
Fixed Income			
DM Corp Bond	●	↑	2.11
DM High Yield	●	↑	1.82
EM USD	●	↑	1.82
EM Local	●	↑	3.81
Asia USD	●	↑	2.06
Currencies			
EUR/USD	●	↑	1.84

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

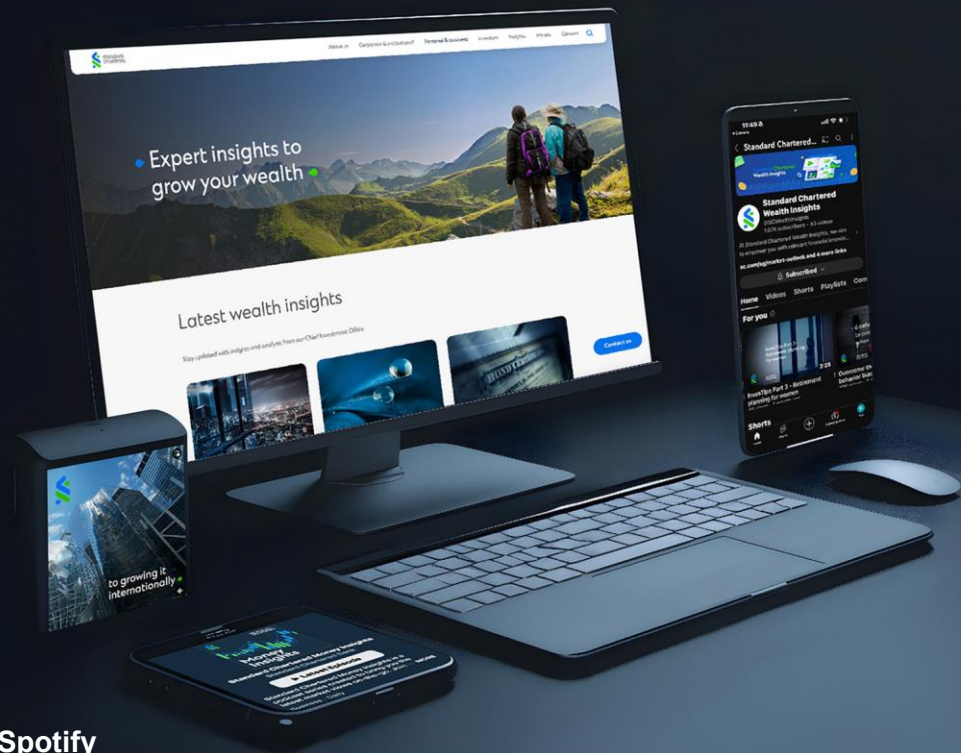
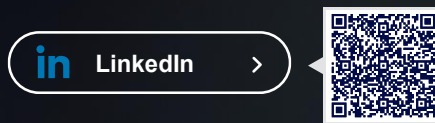
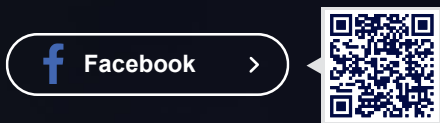
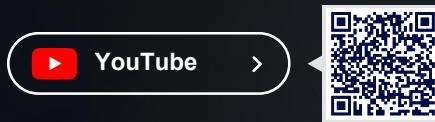
Legend: ● High | ◐ Low to mid | ○ Critically low

Access our views 24/7 on key platforms

Market views on-the-go



SC Wealth Insights



SC Money Insights

4 podcasts shows on Spotify and Apple platforms



Speak to your Relationship Manager/Investment Advisor today for access to our security specific publications.

Disclosures

This document is confidential and may also be privileged. If you are not the intended recipient, please destroy all copies and notify the sender immediately. This document is being distributed for general information only and is subject to the relevant disclaimers available at our Standard Chartered website under Regulatory disclosures. It is not and does not constitute research material, independent research, an offer, recommendation or solicitation to enter into any transaction or adopt any hedging, trading or investment strategy, in relation to any securities or other financial instruments. This document is for general evaluation only. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person or class of persons and it has not been prepared for any particular person or class of persons. You should not rely on any contents of this document in making any investment decisions. Before making any investment, you should carefully read the relevant offering documents and seek independent legal, tax and regulatory advice. In particular, we recommend you to seek advice regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before you make a commitment to purchase the investment product. Opinions, projections and estimates are solely those of SC at the date of this document and subject to change without notice. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. You are not certain to make a profit and may lose money. Any forecast contained herein as to likely future movements in rates or prices or likely future events or occurrences constitutes an opinion only and is not indicative of actual future movements in rates or prices or actual future events or occurrences (as the case may be). This document must not be forwarded or otherwise made available to any other person without the express written consent of the Standard Chartered Group (as defined below). Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered PLC, the ultimate parent company of Standard Chartered Bank, together with its subsidiaries and affiliates (including each branch or representative office), form the Standard Chartered Group. Standard Chartered Global Private Bank is the private banking division of Standard Chartered. Private banking activities may be carried out internationally by different legal entities and affiliates within the Standard Chartered Group (each an "SC Group Entity") according to local regulatory requirements. Not all products and services are provided by all branches, subsidiaries and affiliates within the Standard Chartered Group. Some of the SC Group Entities only act as representatives of Standard Chartered Global Private Bank and may not be able to offer products and services or offer advice to clients.

Copyright © 2026, Accounting Research & Analytics, LLC d/b/a CFRA (and its affiliates, as applicable). Reproduction of content provided by CFRA in any form is prohibited except with the prior written permission of CFRA. CFRA content is not investment advice and a reference to or observation concerning a security or investment provided in the CFRA SERVICES is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. The CFRA content contains opinions of CFRA based upon publicly-available information that CFRA believes to be reliable and the opinions are subject to change without notice. This analysis has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While CFRA exercised due care in compiling this analysis, CFRA, ITS THIRD-PARTY SUPPLIERS, AND ALL RELATED ENTITIES SPECIFICALLY DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, to the full extent permitted by law, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. No content provided by CFRA (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of CFRA, and such content shall not be used for any unlawful or unauthorized purposes. CFRA and any third-party providers, as well as their directors, officers, shareholders, employees or agents do not guarantee the accuracy, completeness, timeliness or availability of such content. In no event shall CFRA, its affiliates, or their third-party suppliers be liable for any direct, indirect, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with a subscriber's, subscriber's customer's, or other's use of CFRA's content.

Market Abuse Regulation (MAR) Disclaimer

Banking activities may be carried out internationally by different branches, subsidiaries and affiliates within the Standard Chartered Group according to local regulatory requirements. Opinions may contain outright "buy", "sell", "hold" or other opinions. The time horizon of this opinion is dependent on prevailing market conditions and there is no planned frequency for updates to the opinion. This opinion is not independent of Standard Chartered Group's trading strategies or positions. Standard Chartered Group and/or its affiliates or its respective officers, directors, employee benefit programmes or employees, including persons involved in the preparation or issuance

of this document may at any time, to the extent permitted by applicable law and/or regulation, be long or short any securities or financial instruments referred to in this document or have material interest in any such securities or related investments. Therefore, it is possible, and you should assume, that Standard Chartered Group has a material interest in one or more of the financial instruments mentioned herein. Please refer to our Standard Chartered website under Regulatory disclosures for more detailed disclosures, including past opinions/ recommendations in the last 12 months and conflict of interests, as well as disclaimers. A covering strategist may have a financial interest in the debt or equity securities of this company/issuer. All covering strategist are licensed to provide investment recommendations under Monetary Authority of Singapore or Hong Kong Monetary Authority. This document must not be forwarded or otherwise made available to any other person without the express written consent of Standard Chartered Group.

Sustainable Investments

Any ESG data used or referred to has been provided by Morningstar, Sustainalytics, MSCI or Bloomberg. Refer to 1) Morningstar website under Sustainable Investing, 2) Sustainalytics website under ESG Risk Ratings, 3) MCSI website under ESG Business Involvement Screening Research and 4) Bloomberg green, social & sustainability bonds guide for more information. The ESG data is as at the date of publication based on data provided, is for informational purpose only and is not warranted to be complete, timely, accurate or suitable for a particular purpose, and it may be subject to change. The ESG data providers may not provide data coverage of all companies or securities in our Sustainable Investment Universe or Fund Select funds. As a result, a small subset of companies or securities will not be in scope for exclusionary screening. Sustainable Investments (SI): This refers to funds that have been classified as 'ESG Intentional Investments - Overall' by Morningstar. SI funds have explicitly stated in their prospectus and regulatory filings that they either incorporate ESG factors into the investment process or have a thematic focus on the environment, gender diversity, low carbon, renewable energy, water or community development. For equity, it refers to shares/stocks issued by companies with Sustainalytics ESG Risk Rating of Low/Negligible. For bonds, it refers to debt instruments issued by issuers with Sustainalytics ESG Risk Rating of Low/Negligible, and/or those being certified green, social, sustainable bonds by Bloomberg. For structured products, it refers to products that are issued by any issuer who has a Sustainable Finance framework that aligns with Standard Chartered's Green and Sustainable Product Framework, with underlying assets that are part of the Sustainable Investment universe or separately approved by Standard Chartered's Sustainable Finance Governance Committee. Sustainalytics ESG risk ratings shown are factual and are not an indicator that the product is classified or marketed as "green", "sustainable" or similar under any particular classification system or framework.

Country/Market Specific Disclosures

Bahrain: This document is being distributed in Bahrain by Standard Chartered Bank, Bahrain Branch, having its address at P.O. 29, Manama, Kingdom of Bahrain, is a branch of Standard Chartered Bank and is licensed by the Central Bank of Bahrain as a conventional retail bank. **Botswana:** This document is being distributed in Botswana by, and is attributable to, Standard Chartered Bank Botswana Limited which is a financial institution licensed under the Section 6 of the Banking Act CAP 46.04 and is listed in the Botswana Stock Exchange. **Brunei Darussalam:** This document is being distributed in Brunei Darussalam by, and is attributable to, Standard Chartered Bank (Brunei Branch) | Registration Number RFC/61 and Standard Chartered Securities (B) Sdn Bhd | Registration Number RC20001003. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. Standard Chartered Securities (B) Sdn Bhd is a limited liability company registered with the Registry of Companies with Registration Number RC20001003 and licensed by Brunei Darussalam Central Bank as a Capital Markets Service License Holder with License Number BDCB/R/CMU/S3-CL and it is authorised to conduct Islamic investment business through an Islamic window. **China Mainland:** This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by National Financial Regulatory Administration (NFRA), State Administration of Foreign Exchange (SAFE), and People's Bank of China (PBOC). **Hong Kong:** In Hong Kong, this document, except for any portion advising on or facilitating any decision on futures contracts trading, is distributed by Standard Chartered Bank (Hong Kong) Limited ("SCBHK"), a subsidiary of Standard Chartered PLC. SCBHK has its registered address at 32/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong and is regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission ("SFC") to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap. 571) ("SFO") (CE No. AJI614). The contents of this document have not been reviewed by any regulatory authority in Hong Kong and you are advised to exercise caution in relation to any offer set out herein. If you are in doubt about any of the contents of this document, you should obtain independent professional advice. Any product named herein may not be offered or sold in Hong Kong by means of any document at any time other than to "professional investors" as defined in the SFO and any rules made under that ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and any interests may not be disposed of, to any person unless such person is outside Hong Kong or is a "professional investor" as defined in the SFO and any

rules made under that ordinance, or as otherwise may be permitted by that ordinance. In Hong Kong, Standard Chartered Global Private Bank is the private banking division of SCBHK, a subsidiary of Standard Chartered PLC. **Ghana:** Standard Chartered Bank Ghana Limited accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to feedback.ghana@sc.com. Please do not reply to this email. Call our Priority Banking on 0302610750 for any questions or service queries. You are advised not to send any confidential and/or important information to Standard Chartered via e-mail, as Standard Chartered makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. Standard Chartered shall not be responsible for any loss or damage suffered by you arising from your decision to use e-mail to communicate with the Bank. **India:** This document is being distributed in India by Standard Chartered in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered does not offer any 'Investment Advice' as defined in the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 or otherwise. Services/products related securities business offered by Standard Chartered are not intended for any person, who is a resident of any jurisdiction, the laws of which imposes prohibition on soliciting the securities business in that jurisdiction without going through the registration requirements and/or prohibit the use of any information contained in this document. **Indonesia:** This document is being distributed in Indonesia by Standard Chartered Bank, Indonesia branch, which is a financial institution licensed and supervised by Otoritas Jasa Keuangan (Financial Service Authority) and Bank Indonesia. **Jersey:** In Jersey, Standard Chartered Global Private Bank is the Registered Business Name of the Jersey Branch of Standard Chartered Bank. The Jersey Branch of Standard Chartered Bank is regulated by the Jersey Financial Services Commission. Copies of the latest audited accounts of Standard Chartered Bank are available from its principal place of business in Jersey: PO Box 80, 15 Castle Street, St Helier, Jersey JE4 8PT. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Jersey Branch of Standard Chartered Bank is also an authorised financial services provider under license number 44946 issued by the Financial Sector Conduct Authority of the Republic of South Africa. Jersey is not part of the United Kingdom and all business transacted with Standard Chartered Bank, Jersey Branch and other SC Group Entity outside of the United Kingdom, are not subject to some or any of the investor protection and compensation schemes available under United Kingdom law. **Kenya:** This document is being distributed in Kenya by and is attributable to Standard Chartered Bank Kenya Limited. Investment Products and Services are distributed by Standard Chartered Investment Services Limited, a wholly owned subsidiary of Standard Chartered Bank Kenya Limited that is licensed by the Capital Markets Authority in Kenya, as a Fund Manager. Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya. **Malaysia:** This document is being distributed in Malaysia by Standard Chartered Bank Malaysia Berhad ("SCBMB"). Recipients in Malaysia should contact SCBMB in relation to any matters arising from, or in connection with, this document. This document has not been reviewed by the Securities Commission Malaysia. The product lodgement, registration, submission or approval by the Securities Commission of Malaysia does not amount to nor indicate recommendation or endorsement of the product, service or promotional activity. Investment products are not deposits and are not obligations of, not guaranteed by, and not protected by SCBMB or any of the affiliates or subsidiaries, or by Perbadanan Insurans Deposit Malaysia, any government or insurance agency. Investment products are subject to investment risks, including the possible loss of the principal amount invested. SCBMB expressly disclaim any liability and responsibility for any loss arising directly or indirectly (including special, incidental or consequential loss or damage) arising from the financial losses of the Investment Products due to market condition. **Nigeria:** This document is being distributed in Nigeria by Standard Chartered Bank Nigeria Limited (SCB Nigeria), a bank duly licensed and regulated by the Central Bank of Nigeria. SCB Nigeria accepts no liability for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to clientcare.ng@sc.com requesting to be removed from our mailing list. Please do not reply to this email. Call our Priority Banking on 02 012772514 for any questions or service queries. SCB Nigeria shall not be responsible for any loss or damage arising from your decision to send confidential and/or important information to Standard Chartered via e-mail. SCB Nigeria makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. **Pakistan:** This document is being distributed in Pakistan by, and attributable to Standard Chartered Bank (Pakistan) Limited having its registered office at PO Box 5556, I.I Chundrigar Road Karachi, which is a banking company registered with State Bank of Pakistan under Banking Companies Ordinance 1962 and is also having licensed issued by Securities & Exchange Commission of Pakistan for Security Advisors. Standard Chartered Bank (Pakistan) Limited acts as a distributor of mutual funds and referrer of other third-party financial products. **Singapore:** This document is being distributed

in Singapore by, and is attributable to, Standard Chartered Bank (Singapore) Limited (Registration No. 201224747C/ GST Group Registration No. MR-8500053-0, "SCBSL"). Recipients in Singapore should contact SCBSL in relation to any matters arising from, or in connection with, this document. SCBSL is an indirect wholly owned subsidiary of Standard Chartered Bank and is licensed to conduct banking business in Singapore under the Singapore Banking Act, 1970. Standard Chartered Global Private Bank is the private banking division of SCBSL. IN RELATION TO ANY SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT REFERRED TO IN THIS DOCUMENT, THIS DOCUMENT, TOGETHER WITH THE ISSUER DOCUMENTATION, SHALL BE DEEMED AN INFORMATION MEMORANDUM (AS DEFINED IN SECTION 275 OF THE SECURITIES AND FUTURES ACT, 2001 ("SFA")). THIS DOCUMENT IS INTENDED FOR DISTRIBUTION TO ACCREDITED INVESTORS, AS DEFINED IN SECTION 4A(1)(a) OF THE SFA, OR ON THE BASIS THAT THE SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT MAY ONLY BE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION. Further, in relation to any security or securities-based derivatives contract, neither this document nor the Issuer Documentation has been registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons other than a relevant person pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In relation to any collective investment schemes referred to in this document, this document is for general information purposes only and is not an offering document or prospectus (as defined in the SFA). This document is not, nor is it intended to be (i) an offer or solicitation of an offer to buy or sell any capital markets product; or (ii) an advertisement of an offer or intended offer of any capital markets product. Deposit Insurance Scheme: Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. This advertisement has not been reviewed by the Monetary Authority of Singapore. **Taiwan:** SC Group Entity or Standard Chartered Bank (Taiwan) Limited ("SCB (Taiwan)") may be involved in the financial instruments contained herein or other related financial instruments. The author of this document may have discussed the information contained herein with other employees or agents of SC or SCB (Taiwan). The author and the above-mentioned employees of SC or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SC or SCB (Taiwan) as to the information contained herein). The opinions contained in this document may change, or differ from the opinions of employees of SC or SCB (Taiwan). SC and SCB (Taiwan) will not provide any notice of any changes to or differences between the above-mentioned opinions. This document may cover companies with which SC or SCB (Taiwan) seeks to do business at times and issuers of financial instruments. Therefore, investors should understand that the information contained herein may serve as specific purposes as a result of conflict of interests of SC or SCB (Taiwan). SC, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SC or SCB (Taiwan) may have an interest in the products, related financial instruments or related derivative financial products contained herein; invest in those products at various prices and on different market conditions; have different or conflicting interests in those products. The potential impacts include market makers' related activities, such as dealing, investment, acting as agents, or performing financial or consulting services in relation to any of the products referred to in this document. **UAE:** DIFC - Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered Bank, Dubai International Financial Centre having its offices at Dubai International Financial Centre, Building 1, Gate Precinct, P.O. Box 999, Dubai, UAE is a branch of Standard Chartered Bank and is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients and is not directed at Retail Clients as defined by the DFSA Rulebook. In the DIFC we are authorised to provide financial services only to clients who qualify as Professional Clients and Market Counterparties and not to Retail Clients. As a Professional Client you will not be given the higher retail client protection and compensation rights and if you use your right to be classified as a Retail Client we will be unable to provide financial services and products to you as we do not hold the required license to undertake such activities. For Islamic transactions, we are acting under the supervision of our Shariah Supervisory Committee. Relevant information on our Shariah Supervisory Committee is currently available on the Standard Chartered Bank website in the Islamic banking section. For residents of the UAE – Standard Chartered UAE ("SC UAE") is licensed by the Central Bank of the U.A.E. SC UAE is licensed by Securities and Commodities Authority to practice Promotion Activity. SC UAE does not provide financial analysis or consultation services in or into the UAE within the meaning of UAE Securities and Commodities Authority Decision No. 48/r of 2008 concerning financial consultation and financial analysis. **Uganda:** Our Investment products and services are distributed by Standard Chartered Bank Uganda Limited, which is licensed by the Capital Markets Authority as an investment adviser. **United Kingdom:** In the UK, Standard

Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. This communication has been approved by Standard Chartered Bank for the purposes of Section 21 (2) (b) of the United Kingdom's Financial Services and Markets Act 2000 ("FSMA") as amended in 2010 and 2012 only. Standard Chartered Bank (trading as Standard Chartered Global Private Bank) is also an authorised financial services provider (license number 45747) in terms of the South African Financial Advisory and Intermediary Services Act, 2002. The Materials have not been prepared in accordance with UK legal requirements designed to promote the independence of investment research, and that it is not subject to any prohibition on dealing ahead of the dissemination of investment research. **Vietnam:** This document is being distributed in Vietnam by, and is attributable to, Standard Chartered Bank (Vietnam) Limited which is mainly regulated by State Bank of Vietnam (SBV). Recipients in Vietnam should contact Standard Chartered Bank (Vietnam) Limited for any queries regarding any content of this document. **Zambia:** This document is distributed by Standard Chartered Bank Zambia Plc, a company incorporated in Zambia and registered as a commercial bank and licensed by the Bank of Zambia under the Banking and Financial Services Act Chapter 387 of the Laws of Zambia.