WS Global CIO Office
10 April 2026

Weekly Market View

Navigating the Ceasefire

→ The US-Iran ceasefire largely aligns with our base case of a 4-6 week conflict, helping limit the growth and inflation damage from high energy prices.

→ However, this does not eliminate downside risk scenarios entirely. Negotiations need to lead to a lasting agreement to avoid risking a renewed round of hostilities and high energy prices. Bringing oil output back to pre-conflict levels is also expected to take time given logistical challenges.

→ For now, we continue to favour well-diversified portfolios alongside downside risk hedges such as inflation-protected bonds. Gold is expected to rally as central bank selling eases.

→ In the short-term, we expect the US technology sector to benefit from market positioning, improving fundamentals and cheaper valuations. Asian equities, as well as Developed Market high yield and Emerging Market bonds, are likely to benefit from lower oil prices.

5-7 years remains the sweet spot for bond portfolio maturity profiles

Bullish NZD following hawkish central bank comments

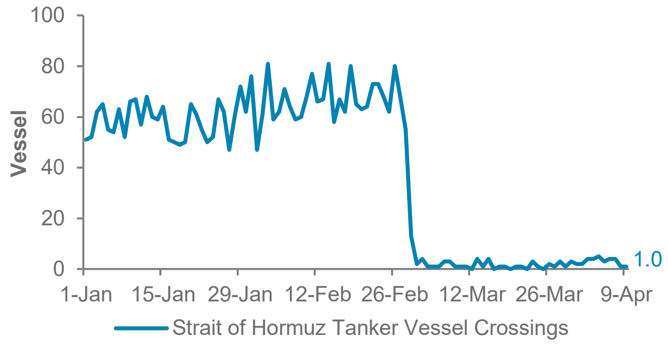
Expect Gold to rebound above USD 5000 as short-term pressures ease

Charts of the week: Earnings robust but monitor energy risks

Robust earnings to continue supporting equities; Tankers crossing Hormuz Strait a key metric of energy supply recovery

S&P500 earnings growth; E=expected

Strait of Hormuz tanker crossings (latest: 9-Apr)



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

Editorial

Navigating the Ceasefire

Strategy summary: The US-Iran ceasefire largely aligns with our base case of a 4-6-week conflict, helping limit the growth and inflation damage from high energy prices. However, this does not eliminate downside scenario risks. Negotiations need to lead to a lasting agreement to avoid risking a renewed round of hostilities and high energy prices. Bringing oil output back to pre-conflict levels is also expected to take time given logistical challenges. This means oil prices are unlikely to fall back to pre-conflict levels very quickly. For now, we continue to favour well-diversified portfolios alongside downside risk hedges such as inflation-protected bonds. In the short-term, we expect the US technology sector to benefit from market positioning, improving fundamentals and cheaper valuations. Asian equities, as well as Developed Market high yield and Emerging Market bonds, are likely to benefit from lower oil prices.

Ceasefire consistent with our base case scenario: The US-Iran agreement for a two-week ceasefire in the sixth week of the Middle East conflict aligns with our longstanding base case scenario of a 4-6 week conflict that we laid out after the outbreak of hostilities. Assuming the ceasefire results in a lasting agreement, this should help limit the damage from high oil prices on global growth and inflation.

Not out of the woods yet. Near term optimism aside, the ceasefire does not eliminate the downside risk scenario. We continue to monitor two risks. First is the negotiation process itself, which needs to progress positively towards a long-lasting agreement. A failure to do so would risk a resumption of hostilities and a new surge in energy prices. The negotiation process itself is unlikely to be smooth, which could result in some two-way volatility over the course of the two-week ceasefire even if the trend in risky assets is a positive one.

Complete reversal of oil price rise unlikely. A second risk is oil prices remaining elevated for an extended period given the time required to restart production, return shipping to full capacity and repair damaged energy infrastructure.

Macro and policy developments remain positive for risk assets: Looking beyond the Middle East conflict alone, US job market data last week showed an improvement in both job creation and the unemployment rate. On-hold policy decisions by India's RBI and New Zealand's RBNZ were consistent with earlier on-hold decisions by the Fed and ECB. The RBNZ's hawkish tone means we now see room for the NZD to strengthen, particularly against our weak-USD view. While comments across all major central banks displayed concern about possible risks arising from high oil prices, a willingness to balance inflationary risks with supporting growth provides a relatively supportive backdrop. We continue to expect the Fed to leave rates unchanged in H1 and resume rate cuts in H2.

Prefer Emerging Market, High Yield bonds. The policy outlook supports the case for locking in bond yields on any rebounds. Within a diversified portfolio, we continue to favour Emerging Market and Developed Market high yield bonds.

Near-term outlook positive for equities. Day-to-day volatility notwithstanding, we believe the ceasefire pause improves the near-term outlook for risky assets. The US earnings growth outlook for Q1 is strong and several investor surveys and positioning data suggest US retail investors are at, or close to, bearish capitulation. In our view, this leaves room for US equities to be very sensitive to positive, or less-negative, news.

We like US technology sector, Asian equities. Near-term, we expect the US technology sector and Asian equities to lead a rebound in equities on the back of lower oil prices. We had previously pointed out that the US tech sector's valuation premium over the S&P500 had fallen back to 2019 lows. This comes against reports of strong AI-sub-sector earnings, reports of improved GPU pricing and easing funding concerns in recent days. This supports our positive sector view and preference for the semiconductor sub-sector. Regionally, Asian equities remain amongst the most sensitive to energy prices, which suggests they lead any rebound driven by falling oil prices. We favour Taiwan, India and China equities within the region.

— **Manpreet Gill**

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

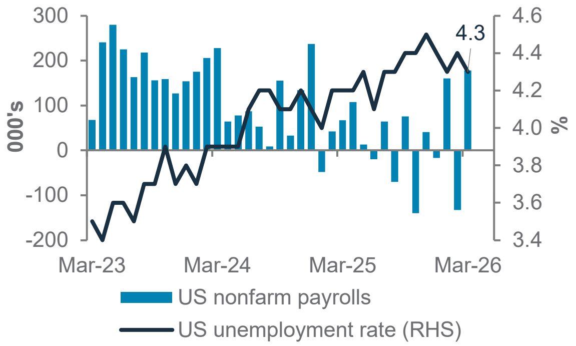
(+) factors: Robust US job market; likely easing of conflict

(-) factors: Weak US services data; potential Fed rate hike; escalating sector- and country-specific tariffs

	Positive for risk assets	Negative for risk assets
Macro data	• US non-farm payrolls rose more than expected by 178,000 in March; while February's payrolls were revised lower • US unemployment rate fell unexpectedly to 4.3% • Euro area retail sales growth came in slightly above at 1.7% y/y in Feb	• US ISM services PMI fell unexpectedly to 54 in Mar, with falling employment and rising prices paid • US durable goods orders fell by 1.4% y/y in February • Euro Sentix investor confidence fell more than expected to -19.2 in April • China consumer price inflation missed estimates, while producer price inflation rose in March
	Our assessment: Neutral – Robust US job market vs. weak US services data	
Policy developments		• March Fed meeting minutes showed growing openness to rate hikes and revealed heightened concern over inflation • RBI and RBNZ kept rate unchanged as expected, but warned of growth and inflation risk from US-Iran conflict
	Our assessment: Negative – Potential Fed rate hike; central banks rate pause	
Other developments	• The US and Iran agreed to a two-week ceasefire after President Trump's threat of massive attacks, as Iran said it will reopen Hormuz Strait • US and Iran are set to hold peace talks in Pakistan this weekend	• Israel launched a large wave of air strikes across Lebanon, casting doubt over the ceasefire • Trump threatened a new 50% tariff on any country supplying weapons to Iran • Trump has authorised tariffs of up to 100% on certain imported drugs
	Our assessment: Positive – Likely easing of Middle East conflict vs. escalating sector- and country-specific tariffs	

US non-farm payrolls rose 178,000 in March, reporting the largest gain for any month since 2024, and a reversal from a decline in February

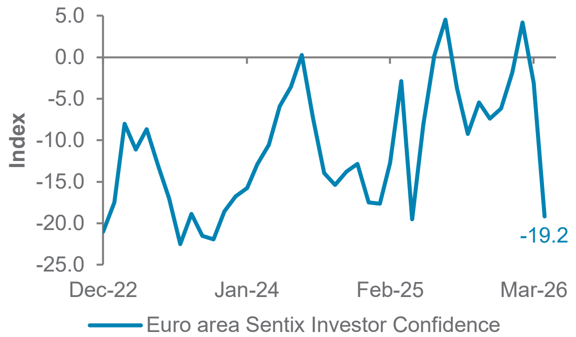
US non-farm payrolls and unemployment rate



Source: Bloomberg, Standard Chartered

Euro area Sentix investor confidence fell to softest reading since April 2025 as investor sentiment plunges amid the US-Iran conflict

Euro area Sentix investor confidence



Source: Bloomberg, Standard Chartered

China consumer price inflation rose less than expected in March, while producer price inflation rose by 0.5% y/y, marking the first increase in over 41 months and ending a long deflationary streak

China consumer and producer price inflation

Source: Bloomberg, Standard Chartered

Top client questions

What do you expect from the upcoming US earnings season?

Our view: We expect resilient earnings growth to provide fundamental support to US equities to move higher in 2026.

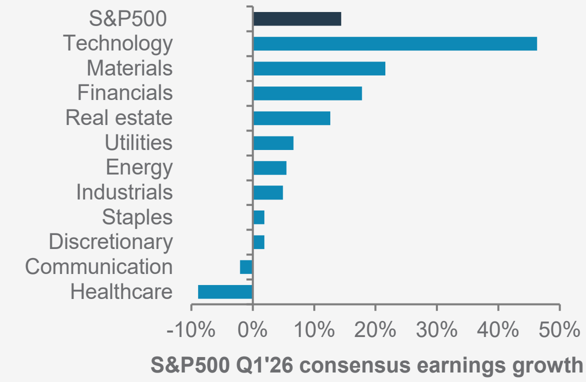
Rationale: Amid geopolitical volatility, the earnings season is a good time to revisit the fundamental health of US corporates. The **consensus estimate is for 14.4% earnings growth in Q1 2026** for the S&P500, led by the technology, materials and financials sectors. Healthcare, communication services and consumer discretionary remain laggards. Given the oil price spike, investors will monitor guidance on cost inflation as well as supply chain disruptions.

The consensus estimate for full-year 2026 earnings growth so far remains resilient at 19.0%, revised up from an initial 15.6% estimated at the start of the year. Growth in 2027 is also projected to be healthy at 16.6%. US strength continues to be broad-based, with **positive growth forecasts across all sectors** in 2026 and 2027. Technology leads with a projected growth of +43.3% in 2026 and +24.4% in 2027, driven by strong AI capital expenditure (capex) growth. We expect sustained AI investment to be a significant underpinning for overall US earnings growth over the next year.

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

S&P500 earnings are expected to grow by 14.4% in Q1 2026, led by the technology, materials and financials sectors

Consensus Q1 2026 earnings growth by sectors in the S&P500 Index



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

How do recent tech sector developments impact your view on the sector?

Our view: AI developments support our bullish view on the technology sector. In particular, we see global semiconductors as an attractive opportunistic idea.

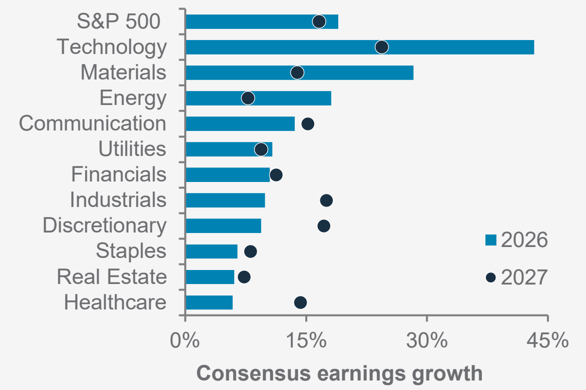
Rationale: The technology sector continues to see progress in AI developments. The **monetisation of AI models is accelerating**, evidenced by recent record revenue announced by an AI major. In addition, new models continue to be unveiled with rapid performance improvement. Further, industry data points to a **sharp spike in hourly graphics processing unit (GPU) pricing** across major platforms. GPUs power AI computations. Pricing for even four-year-old GPUs has risen nearly 40% recently, according to SemiAnalysis. This reflects strong demand from AI agents, which generate a high volume of computation requests.

Third, funding concerns around OpenAI have eased after its record USD 122bn funding round. As a central torchbearer of the global AI ecosystem, this capital infusion eases concerns about the company's ability to fund essential AI capex.

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

US earnings are expected to grow strongly in 2026 and 2027, led by the technology sector

Consensus 2026 and 2027 earnings growth by sectors in the S&P500 Index



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

Top client questions (cont'd)

How might US plans to impose 100% tariffs on imported patented drugs impact the global pharmaceutical industry?

Our view: We expect the recent US tariffs on imported drugs to have limited impact on the global pharmaceutical industry. We remain Overweight on the US healthcare sector.

Rationale: The White House recently announced 100% tariffs on patented medicines, effective 31 July for large enterprises and 29 September for smaller entities. These are designed to incentivise domestic manufacturing relocation and most-favoured-nation (MFN) drug pricing concessions.

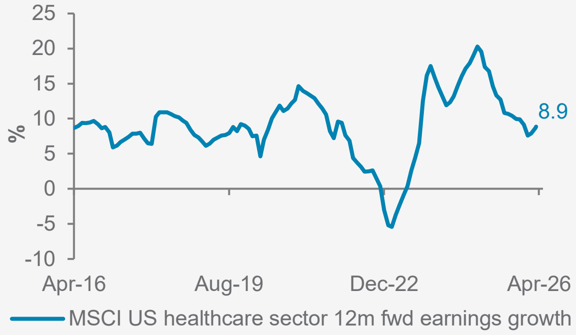
That said, tariff exposure varies materially by geography. Regions with concluded trade agreements, including the EU and Japan, are capped at 15%, while the UK enjoys even more favourable terms. China faces the full 100% tariff without exemptions, whereas India's generic drug sector currently remains protected until a 2027 review.

While US pharma companies face twin pressures of higher costs and tighter pricing, most major firms have already reached favourable agreements with the administration, significantly reducing their tariff burden. We remain positive on the US healthcare sector, as its defensive characteristics and stable earnings growth provide meaningful portfolio resilience amid broader macro volatility.

— **Jason Wong**, *Senior Equity Analyst*

US healthcare sector's defensive characteristics and stable earnings growth provide meaningful portfolio resilience amid broader macro volatility

MSCI US Healthcare sector 12-month forward earnings growth



Source: FactSet, Standard Chartered

How does the Reserve Bank of India's (RBI's) decision to keep its key policy rate unchanged at 5.25% and the ongoing Middle East conflict affect your outlook for Indian equities?

Our view: Indian equities offer attractive risk-reward, backed by strong growth and earnings expectations.

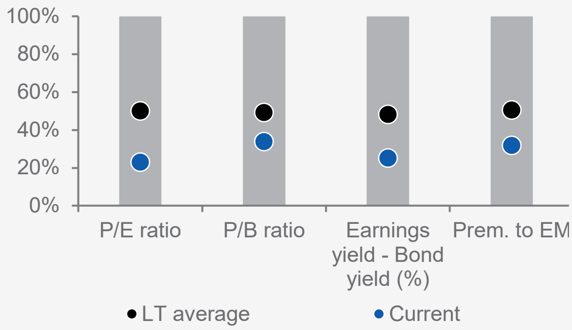
Rationale: The RBI remains optimistic on FY27 GDP growth (6.9%), while its inflation forecast of 4.6% remains within its tolerance band of 2-6%. RBI Governor Malhotra noted that despite downside risks, India's strong fundamentals provide resilience to withstand shocks. Guidance on maintaining sufficient liquidity indicates focus on supporting growth, with the inflation spike being viewed as transitory.

We believe Indian equities remain attractive despite headwinds, as Q4 earnings hold up. We expect robust economic growth in 2026, supported by the US-India trade deal and a growth-focused Union Budget. This could cushion the moderate, temporary impact of oil price shocks. Further, equity valuations have turned attractive, both in absolute terms (trading below long-term historical averages) and relative to major peers and bonds post the sharp correction in March. With foreign investor positioning very light, we see foreign investors rotating back into Indian equities on conflict de-escalation.

— **Michelle Castelino**, *Investment Strategist*

Indian equities' absolute and relative valuations are attractive

Percentile of key valuation parameters vs. their respective 10-year averages for Indian equities



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What underpins your preference for intermediate-term (5-7-year) bonds? What could prompt a reassessment?

Our view: Intermediate-term bonds offer a fine balance of risk-reward at this juncture. We would shorten the duration if geopolitical risks escalate or the Fed pivots hawkishly, while a declining term premium would argue for selective extension.

Rationale: Recent market developments continue to reinforce the case for intermediate-term bonds from a risk-reward perspective. Since the Middle East conflict began in March, the **US government bond yield curve has flattened** as concerns over a near-term inflation spike have tempered rate cut expectations and pushed short-dated yields higher. This has left yield curve measures, such as the 10-2-year spread, near levels last seen in 2025.

We see scope for the curve to re-steepen over the next 6-12 months, driven primarily by declining front-end yields as policy-easing expectations re-emerge. Sitting near the yield curve's inflection point, the **5-7-year segment offers an attractive balance between interest rate risk and returns**. It captures most of the incremental yield of longer-dated bonds while avoiding their disproportionate volatility and sensitivity to inflation surprises and fiscal uncertainty. From a portfolio construction perspective, this positioning supports a resilient, flexible fixed-income allocation. We would shorten duration if geopolitical risks re-intensify or the Fed turns hawkish, while a renewed flattening driven by a declining term premium would argue for selectively extending duration.

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

US Treasury 2-10-year yield spread has returned to levels last seen in 2025

Yield differentials between the US 2- and 10-year US government bond yield

Source: Bloomberg, Standard Chartered

The Reserve Bank of New Zealand (RBNZ) left rates unchanged at 2.25%. What is your latest NZD/USD outlook?

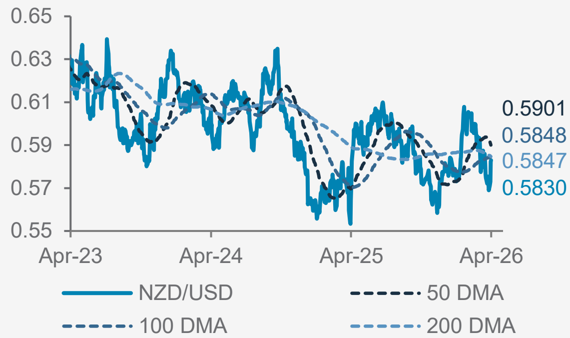
Our view: We see upside potential for NZD/USD following the RBNZ's hawkish hold, with the pair likely to test resistance around 0.60.

Rationale: RBNZ Governor Breman noted the central bank will **raise interest rates if core inflation accelerates**. The RBNZ remains concerned that medium-term inflation pressures could overshoot and said it will act decisively with rate hikes if inflation picks up. Despite projecting somewhat softer near-term growth, Breman still expects the New Zealand economy to expand this year. Technically, NZD/USD has bullishly breached the resistance of its descending trendline formed in early February. We expect further upside, with a three-month forecast of 0.60.

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

NZD/USD rebounded and surpassed its 200DMA; we expect bullish momentum in the near term

NZD/USD and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Why has gold failed to rally despite the Middle East conflict and inflation? Is your long-term bullish view still intact?

Our view: Gold's safe-haven appeal has been tempered by market volatility and rising interest rates, but we remain bullish long-term. We expect a recovery as geopolitical tensions subside and energy markets stabilise.

Rationale: Since the Middle East conflict began, **gold prices have moved in tandem with equities**. Markets have been selling gold to cover losses in other assets, diminishing gold's safe-haven appeal. Meanwhile, central bank activity has been mixed; in February, net purchases totalled 27 tonnes, largely due to Poland acquiring 20 tonnes. Turkey and Russia were notable net sellers, offloading 8 tonnes and 6 tonnes respectively.

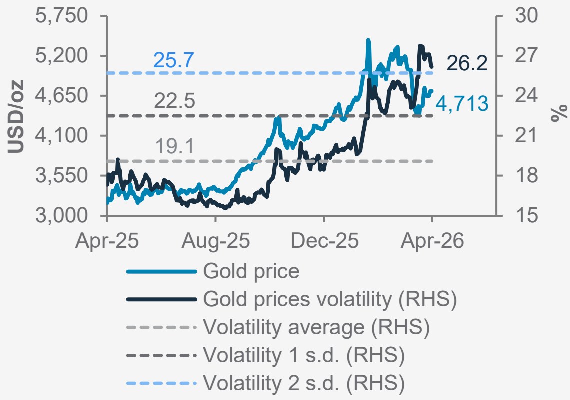
Investors remain highly sensitive to developments around the USD and shifts in interest rate expectations. The conflict has added to inflation pressures via higher oil prices, prompting central banks to consider rate hikes or maintain elevated rates. Higher interest rates reduce the appeal of non-yielding assets such as gold, prompting some investors to shift away from the metal.

However, **our long-term outlook remains positive**. Should geopolitical tensions ease, particularly with a lasting ceasefire and stable energy flows via the Strait of Hormuz, gold's rally is likely to resume. We see gold prices at USD 5,375/oz in three months.

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

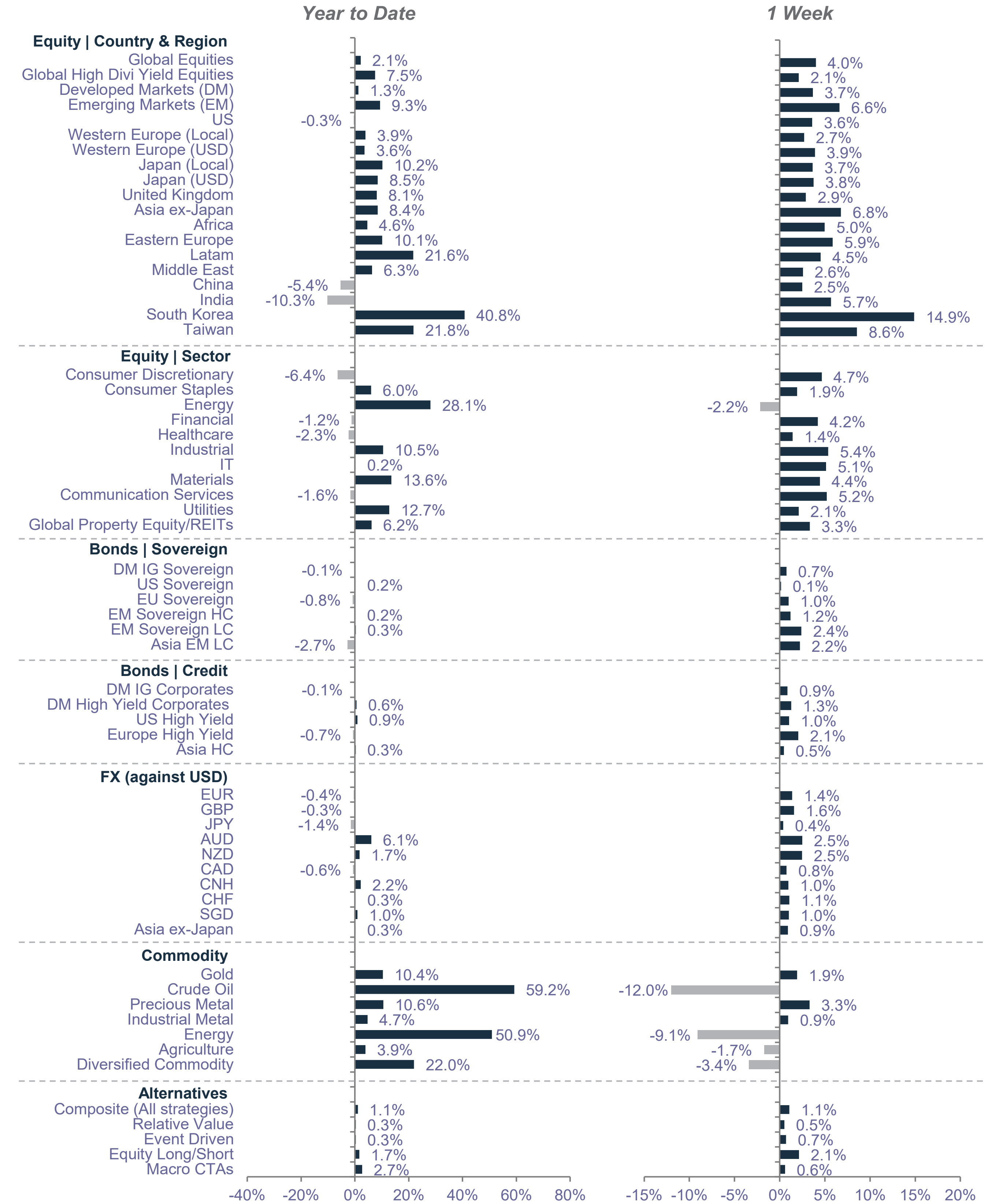
Gold volatility has surged significantly since the Middle East conflict began in February

Gold prices and volatility



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 9 April 2026; 1-week period: 2 April 2026 to 9 April 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 ex-UK Financials	▲
Japan	◆		
Other EM	◆	China Communication	▲
		China Technology	▲
Bonds	▼	China Healthcare	▲
Credit			
Asia USD	◆	**Alternatives**	◆
Corp DM HY	▲		
Govt EM USD	▲	**Gold**	▲
Corp DM IG	◆		
Govt			
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	USD	Existing Home Sales	Mar	–	4.09m
TUE	USD	NFIB Small Business Optimism	Mar	–	98.8
	USD	PPI Final Demand y/y	Mar	–	3.4%
	USD	PPI Ex Food and Energy y/y	Mar	–	3.9%
	CNH	Trade Balance	Mar	$109.05b	$90.98b
	CNH	Exports y/y	Mar	10.9%	39.6%
	CNH	Imports y/y	Mar	14.4%	13.8%
WED	USD	Empire Manufacturing	Apr	–	-0.2
	USD	Import Price Index y/y	Mar	–	1.3%
	USD	Leading Index	Feb	–	-0.1%
THU	CNH	GDP y/y	1Q	4.8%	4.5%
	CNH	Retail Sales y/y	Mar	2.4%	–
	CNH	Industrial Production y/y	Mar	5.3%	–
	CNH	Property Investment YTD y/y	Mar	-11.5%	-11.1%
	USD	Philadelphia Fed Business Outlook	Apr	–	18.1
FRI/SAT					

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

The S&P500 has next interim resistance at 7,008

Technical indicators for key markets as of 9 Apr close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,825	6,479	7,008	20.2	1.3
STOXX 50	5,896	5,536	6,098	15.4	3.1
FTSE 100	10,603	9,953	10,971	13.4	3.4
TOPIX	3,741	3,530	3,870	17.1	2.3
Shanghai Comp	3,966	3,793	4,140	13.3	3.0
Hang Seng	25,752	24,554	26,601	11.1	3.3
Nifty 50	23,775	22,537	24,658	18.2	1.7
MSCI Asia ex-Japan	987	925	1,023	12.7	2.2
MSCI EM	1,529	1,431	1,584	12.1	2.7
Crude oil (WTI)	97.9	77.2	118.1	na	na
Gold	4,767	4,164	5,304	na	na
UST 10Y Yield	4.28	4.08	4.48	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 9 Apr close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.95
Global Equities	●	↑	2.20
Gold	●	↑	1.70
Equity			
MSCI US	●	→	1.79
MSCI Europe	●	↑	1.77
MSCI AC AXJ	●	↑	1.72
Fixed Income			
DM Corp Bond	●	↑	2.08
DM High Yield	●	↑	1.91
EM USD	●	↑	1.94
EM Local	●	↑	2.21
Asia USD	●	↑	2.07
Currencies			
EUR/USD	●	↑	1.95

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

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

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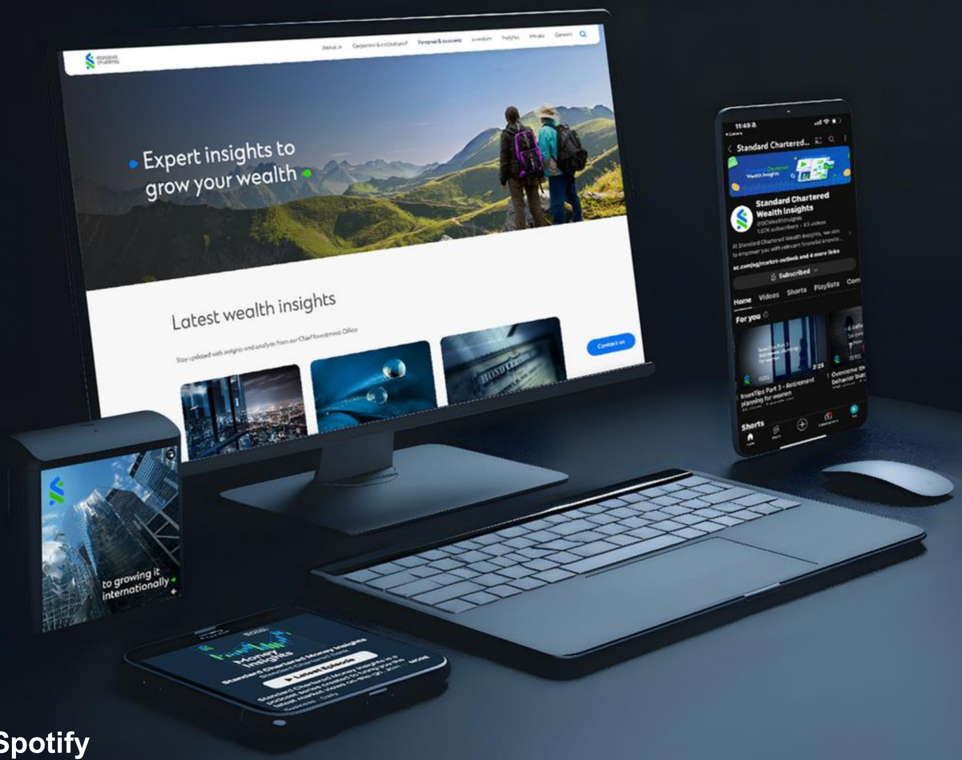

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