



Weekly Market View

Policy, politics and earnings

→ We retain our defensive and diversified stance across assets, sectors and regions amid near-term uncertainty around monetary policy, politics and earnings.

→ The next two weeks will be busy for major central banks, US political watchers and technology leaders powering the AI supercycle. We expect the Fed, ECB and BoJ to hold rates next week, but markets will focus on whether central banks are turning more hawkish due to the latest surge in fuel prices.

→ The US mid-term elections are expected to give Democrats control of the House and Senate, with implications for taxes and the AI-led investment boom. Meanwhile, the consensus is expecting the US tech sector to report over 60% y/y earnings growth for Q3.

→ Each of these three drivers has the potential to surprise markets. We close and lock in gains on our European CoCo¹ bond and US 10-year government bond opportunistic ideas amid French and US political risks.

What are the takeaways from US tech sector earnings reported so far?

Are you still bullish on US 10-year government bonds?

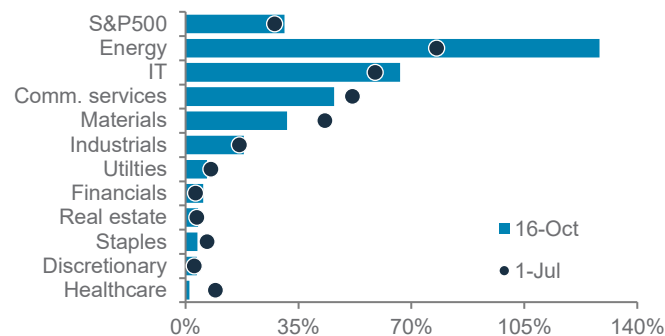
Does Euro area fiscal and political uncertainty affect your EUR/USD view?

¹Important disclosures can be found in the Disclosures Appendix.

Charts of the week: Watching earnings and a potential 'Blue wave'

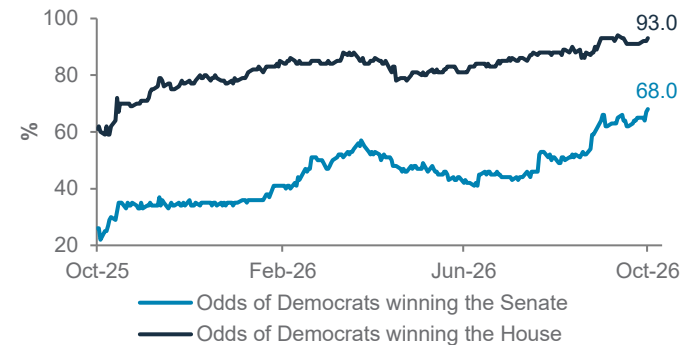
US Big Tech earnings, mid-term elections and major central bank policy meetings are the near-term market drivers

Consensus S&P500 index Q3 earnings estimates by sector



Source: Bloomberg, Standard Chartered; *Polymarket probability

Chance of Democrats winning control of US House and Senate*



Editorial

Policy, politics and earnings

Strategy summary: We retain our near-term defensive and diversified stance across assets, sectors and regions amid near-term uncertainty around monetary policy, politics and earnings. The next two weeks will be busy for major central banks, US political watchers and technology leaders powering the AI supercycle. We expect the Fed, ECB and BoJ to hold rates next week, but markets will focus on whether central banks are turning more hawkish due to the latest surge in fuel prices. The US mid-term elections are expected to give Democrats control of the House and Senate, with implications for taxes and the AI-led investment boom.

Meanwhile, the consensus is expecting the US tech sector to report over 60% y/y earnings growth for Q3, the biggest jump in over two decades outside the post-COVID rebound. Each of these three drivers have the potential to surprise markets.

Big Three to hold monetary policy: We expect the Fed, ECB and BoJ to hold policy rates next week, after September's hikes, as they assess whether higher bond yields have tightened financial conditions enough to offset fuel-price-driven inflation. We expect the Big Three to hike next in December as fuel prices are likely to stay elevated into early next year due to refining capacity constraints. Nevertheless, the Fed and ECB are likely to deliver less than around 60bps of rate hikes priced in by money markets over the next 12 months on the back of an eventual easing of oil and fuel prices leading to disinflation by H2 2027. This outlook means 3-7-year Developed Market investment grade bonds currently offer attractive risk-reward.

Opportunity in Australian bonds. Other major central banks, such as the Bank of England, Bank of Canada and Reserve Bank of New Zealand are likely to hike rates by 25bps in the next two weeks given their focus on taming near-term inflation. However, we believe the Reserve Bank of Australia (RBA) is close to the end of its hiking cycle, even if it hikes one last time in the coming months (money markets give a 60% chance of a hike on 3 November). Australia's domestic labour and housing markets and business confidence are softening after the RBA hiked its policy rate four times this year to a 15-year high.

Meanwhile, Australia's cash rate is 60bps higher than the US policy rate, supporting the AUD. We continue to see attractive income and FX gain opportunities from AUD corporate bonds.

A 'Blue Wave' in the US? Prediction markets strongly favour Democrats taking the House of Representatives and possibly the Senate in the 3 November US mid-term elections. While an opposition sweep in the mid-terms has historically delivered the best 12-month returns for equities among all scenarios, partly due to the resulting policy gridlock, a decisive Democratic "blue wave" could increase longer-term risks of higher taxes and uncertainty over policy towards AI investment and data centres. With the Senate race still close and prediction markets fallible, we remain cautious on risk assets in the near term.

Closing EU bank contingent convertible bonds (CoCos¹) and US 10-year government bond ideas: We lock in 2% gains in EU CoCos and 1.7% gain in US 10-year government bond ideas amid French and US political risks (page 5-6). We continue to hedge any inflation risks through inflation-protected bonds and geopolitical risk through an Overweight in gold.

Watching Big Tech earnings: Upcoming Big Tech earnings raises uncertainty as market leadership remains concentrated and share-price reactions more mixed. With valuations less likely to drive returns, earnings delivery and sustainability of AI investment, funding and monetisation and broadening out of earnings beyond tech will be critical, raising the risk of volatility and sector divergence. We remain invested but defensively positioned, favouring diversification across sectors and regions.

Staying defensive and diversified. We recently upgraded the defensive US Healthcare sector to Overweight, while retaining our Overweights to US tech and materials as well as financials in the US, Euro area and Japan. We also downgraded the more volatile Communications Services sector to Neutral and took profits on the semiconductor segment earlier this month before the latest correction. Our defensive and diversified stance should preserve participation in further equity upside, while reducing exposure to earnings disappointments and supporting resilience through the reporting season.

— Rajat Bhattacharya

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The weekly macro balance sheet

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

(+) factors: Resilient China growth; potential China fiscal policies

(-) factors: Softer Euro area sentiment; geopolitical and trade tensions

	Positive for risk assets	Negative for risk assets
Macro data	- US leading index held steady at 0% in September - US building permits came in slightly above estimates at 1.40mn in September - China Q3 GDP grew 4.5% y/y, beating estimates - China retail sales grew 1.1% y/y in September, beating expectations;	- US housing starts fell more than expected to 1.22mn in September - Euro area and Germany ZEW sentiment expectations fell more than expected in October
	Our assessment: Neutral – Stronger-than-expected China growth vs. softer Euro area sentiment	
Policy developments	China's statistics bureau pledged to step up efforts to boost domestic demand and make macro policies more effective	- BoE's Greene said inflation risks were higher than expected and reiterated case for a rate rise - ECB's Kazaks said further rate hikes may be needed if inflation stays elevated - The Reserve Bank of India minutes showed policymakers favour further tightening to tame inflation
	Our assessment: Negative – Additional policy tightening in Euro area, UK, India due to upside inflation risk	
Other developments	- President Trump hinted at restarting Iran strikes after the mid-term election - US sanctions five Chinese firms over alleged AI trade-secret theft - Houthi carried out fresh attacks on Saudi energy, airport, and military targets - China has threatened retaliation if UK raises tariffs on Chinese EVs; has imposed export curbs on drones and machinery	
	Our assessment: Negative – Geopolitical and trade tensions	

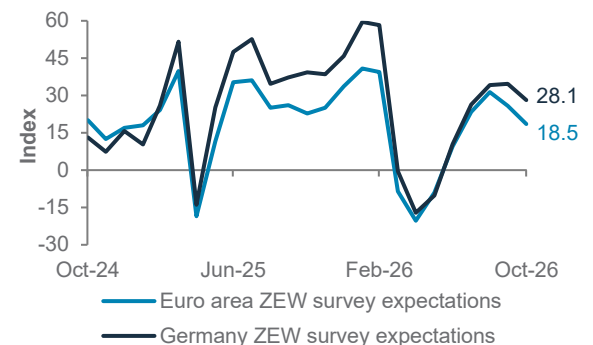
US housing starts slumped in September as high mortgage rates hurt, while housing permits offered limited support to future construction

US housing starts, building permits and the NAHB Housing Market Index



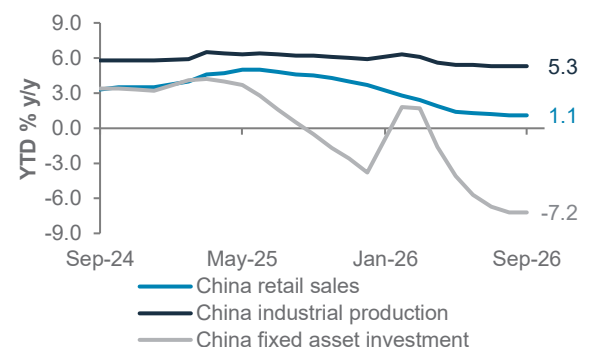
Euro area ZEW expectations fell to a four-month low in October, with Germany's expectations missing estimates

Euro area and Germany ZEW survey expectations



China's recovery remains uneven, with resilient industrial production contrasting with subdued retail sales and contracting fixed asset investment

China retail sales, industrial production and fixed asset investment growth



Top client questions

Q What are the key takeaways from the technology sector earnings reported so far this week?

Our view: Recent technology sector earnings results point to strong compute demand and continued capex expansion, supporting our positive long-term view on the AI investment theme. However, rising funding and execution risks warrant near-term caution. We prefer to avoid increasing exposure to higher-risk areas within the technology sector for now.

Rationale: Earnings results reported this week suggest major tech companies remain committed to expanding their AI infrastructure. While this bodes well for AI infrastructure providers, ambitious expansion plans imply that an increasing share of AI capex is likely to depend on debt financing. **We expect debt-financed AI capex to rise from c.25% of AI capex in 2026 to c.40% in 2027.**

Greater reliance on borrowing increases sensitivity to interest rates, while deployment delays could postpone revenue recognition amid ongoing financing costs. However, **evidence of improving AI monetisation and adoption should strengthen operating cash flows and support internal capex funding.** Against this backdrop, we will assess Big Tech earnings next week for greater clarity on capex guidance and funding and AI monetisation trends.

— **Ryan Goh**, Investment Strategist

Q Are you still positive on Euro area bank equities amid heightened political and fiscal uncertainty in the region?

Our view: We remain positive on Euro area bank equities, supported by resilient earnings and shareholder-friendly capital return policies. While France's fiscal uncertainty and a softer growth outlook warrant caution, the recent pullback in Euro area bank equities offers selective opportunities. We favour well-capitalised banks with strong deposit franchises and diversified earnings.

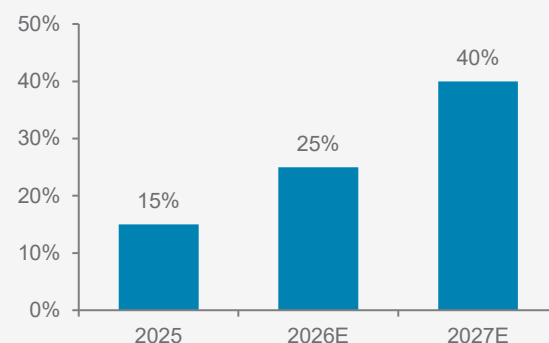
Rationale: We expect Euro area banks' Q3 2026 net interest income to grow 1.5-3.0% q/q, led by Spanish banks, driven by higher rates and continued asset repricing. Resilient fee income from wealth management and investment banking activity, as well as dividends and buybacks, should provide further support. **Price-to-book (P/B) valuations have eased**, despite expectations for healthy return on equity (ROE), thus improving risk-reward.

Fiscal uncertainty in France has widened sovereign spreads, **pressuring banks' bond holdings and funding costs.** Although French banks represent 13% of the Euro area Bank Index, volatility could spread to regional financial markets. However, **stress in the broader banking system appears limited**, supported by strong capital buffers and ECB tools to contain disorderly market moves and sovereign market contagion. We will continue to monitor credit trends, sovereign spreads and banks' 2027 earnings guidance.

— **Robin Xie**, Senior Investment Strategist

AI capital expenditure (capex) is expected to become more reliant on debt financing

Estimated share of AI capex financed through debt



Source: Company reports, Standard Chartered

Euro area banks' valuations have eased despite resilient profitability expectations

Forward P/B ratio vs. expected ROE



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What has driven the recent weakness in China equities, and what is your outlook from here?

Our view: We maintain China equities as a Core holding, as valuations remain inexpensive. Rapid technological innovation and investment in AI localisation provide tailwinds, but the potential for a re-rating appears delayed. Investors should seek to diversify their portfolios and reduce concentration risk.

Rationale: China equities have weakened, driven by mounting scepticism over AI capex returns, structural margin compression and concerns about the country's significant financing requirements. Another notable feature in China has been significant share issuance, which has diluted earnings per share and weighed on the MSCI China Index's performance. These pressures have been compounded by geopolitical headwinds, restrictions on advanced chips, an enduring property sector contraction and weak domestic demand. September's stimulus measures also disappointed markets in terms of their scale and pace of delivery.

Notwithstanding these headwinds, valuations remain inexpensive, supported by rapid domestic innovation and structural tailwinds in AI localisation, leading us to retain China equities as a Core holding. Elevated volatility reinforces the need to be defensively positioned, favouring diversification rather than relying on technology sector concentration. We also remain **Overweight China's healthcare, financial and materials sectors**.

— Cindy Lam, CFA, Senior Investment Strategist

Q Are you still bullish on US 10-year government bonds?

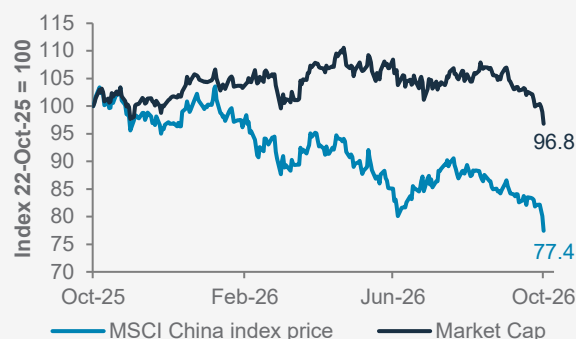
Our view: We are closing our opportunistic bullish idea on US 10-year government bonds at a gain of 1.7%. The risk-reward has become less compelling after the yield broke below 5%, the lower bound of our three-month forecast range of 5.00-5.25%.

Rationale: The US 10-year yield fell over 17bps to 4.97% on 22 October – its first move below 5% since 23 September and **biggest one-day drop** since March 2023. A sell-off in AI-related equities and renewed Middle East tensions drove investors towards safe havens. Earlier this month, the yield hit its highest level in over two decades. The forces behind the rally are fragile, though. Oil prices remain elevated amid escalating Middle East tensions, and September US consumer inflation rose to 3.7% y/y. Fed officials have signalled there is **no urgency to raise rates at the 27-28 October meeting**, but persistent price pressures keep further tightening on the table. We prefer to lock in gains and close our opportunistic bullish idea on 10-year government bonds at a gain of 1.7%.

— Jonathan Liang, CFA, CIO, Fixed Income & FX

Significant share issuance has kept the market capitalisation fairly stable, while the MSCI China Index has declined c.20% over the past one year

MSCI China Index price and market capitalisation



Source: FactSet, Bloomberg, Standard Chartered

Risk-reward of US 10-year government bond yields is less compelling after the yield broke below 5%

US 10-year government bond yields



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What is your outlook for French bank bonds, especially ahead of France's upcoming sovereign credit rating reviews?

Our view: The recent sell-off in French bank bonds is a repricing of tail risks, not a credit story. We expect further price volatility until the April 2027 French presidential election, particularly at the junior end of the capital structure, so we are closing our opportunistic EU bank contingent convertibles (CoCos¹) idea at a gain of 2.0%.

Rationale: We believe the recent sell-off in French bank bonds reflects **domestic political and fiscal risks rather than weaker credit fundamentals**. The sustained widening of the OAT-Bund spread has raised concerns about the **profit and loss (P&L) impact on banks' sovereign debt holdings**. Banks provide limited disclosure on these exposures. However, banks' investment portfolios are generally diversified, and holdings booked at amortised cost should soften the P&L impact. Near-term catalysts include the upcoming sovereign credit rating reviews. A sovereign downgrade could trigger bank **rating downgrades**, with domestically focused lenders potentially more exposed than regionally diversified peers. A sovereign credit event is not our base case, but we expect headline risks to persist until the French presidential election. Against this backdrop, we are closing our opportunistic EU bank CoCos idea.

— **Cedric Lam**, Senior Investment Strategist

Q Will the November US mid-term elections and European bond volatility support a sustained Swiss franc (CHF) rebound?

Our view: We expect a near-term CHF rebound, supported mainly by safe-haven demand amid European bond volatility. We believe the US mid-term elections will be a secondary driver.

Rationale: European sovereign bond volatility provides the stronger catalyst for CHF strength. The France-Germany government bond yield spread remains elevated near **160bps**, reflecting heightened French fiscal concerns and reinforcing the CHF's safe-haven appeal. **The US mid-terms could provide additional support for the CHF.** A Democratic victory in either chamber is expected to constrain further fiscal expansion, potentially weighing on the USD. However, this would not necessarily lead to faster fiscal consolidation.

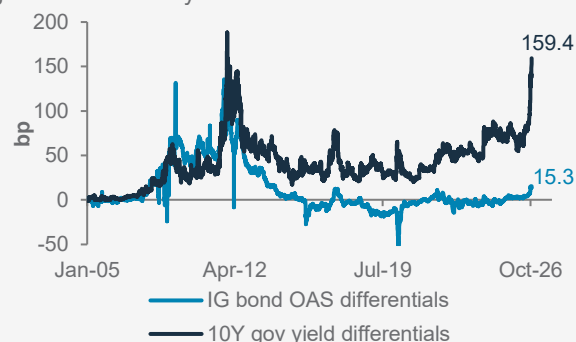
The SNB's 0% policy rate leaves **the CHF at a sizeable interest-rate disadvantage vs. the USD**, constraining sustained CHF gains. With **EUR/CHF** below 0.90, excessive CHF strength could also increase the risk of SNB intervention. A decisive USD/CHF break below 0.8130 would strengthen the technical case for a more sustained CHF rebound.

— **Vincent Tan**, Senior Investment Strategist

— **Iris Yuen**, Investment Strategist

A widening France-Germany 10-year government bond yield spread and a stable investment-grade (IG) bond option-adjusted spread (OAS) suggest a repricing of political and fiscal risk rather than credit risk

France-Germany IG bond OAS and 10-year government bond yield differentials



Source: Bloomberg, Standard Chartered

USD/CHF failed to break above 0.8400 and is likely to test support at 0.8130

USD/CHF and technical indicators



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Would worsening budget deficits and political uncertainty across parts of Europe affect your view on EUR/USD and Euro area government bond yields?

Our view: Fiscal and political concerns constrain near-term EUR/USD gains, with France being the primary vulnerability. We expect EUR/USD to recover towards the 1.17-1.18 range over the next 12 months, supported by continued Euro area economic growth and an expected fading of USD support. We expect wider differentials in Euro area government bond yields, with political risk premium elevated in French government bonds (OATs) and German government bonds (Bunds) supported by safe-haven demand.

Rationale: France's high public debt, large budget deficit and political obstacles to fiscal adjustments are weighing on market confidence, with the country's **10-year government bond yield rising above 5%**. The risk of stress spreading to Italy and Spain adds to regional concerns, although current evidence does not establish a broad European fiscal crisis. German government bonds should benefit from **safe-haven demand**, while fiscal concerns keep risk premia on vulnerable countries' bonds elevated. EUR/USD remains more sensitive to **US-Germany interest-rate differentials** and broader market confidence than to French bond yields alone.

France's fiscal risks, elevated energy costs and high US interest rates weigh on the EUR in the near term. Over the next 12 months, **Germany's multi-year public investment programme, resilient exports and sound banking-sector fundamentals** are expected to support Euro area growth. We expect the Fed's rate-hiking cycle to peak by mid-2027, reducing USD support and driving the EUR towards **1.17-1.18**.

The **principal tail risk** is fiscal stress widening government bond yield spreads and spilling over into bank funding conditions and lending activity, weakening growth and delaying the EUR's recovery.

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

France's fiscal risks constrain near-term EUR/USD gains, but a modest recovery remains likely

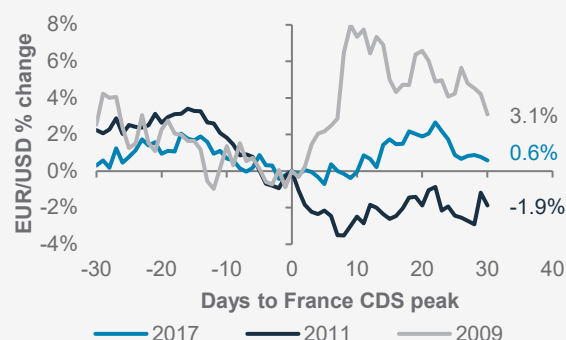
EUR/USD and technical indicators



Source: Bloomberg, Standard Chartered

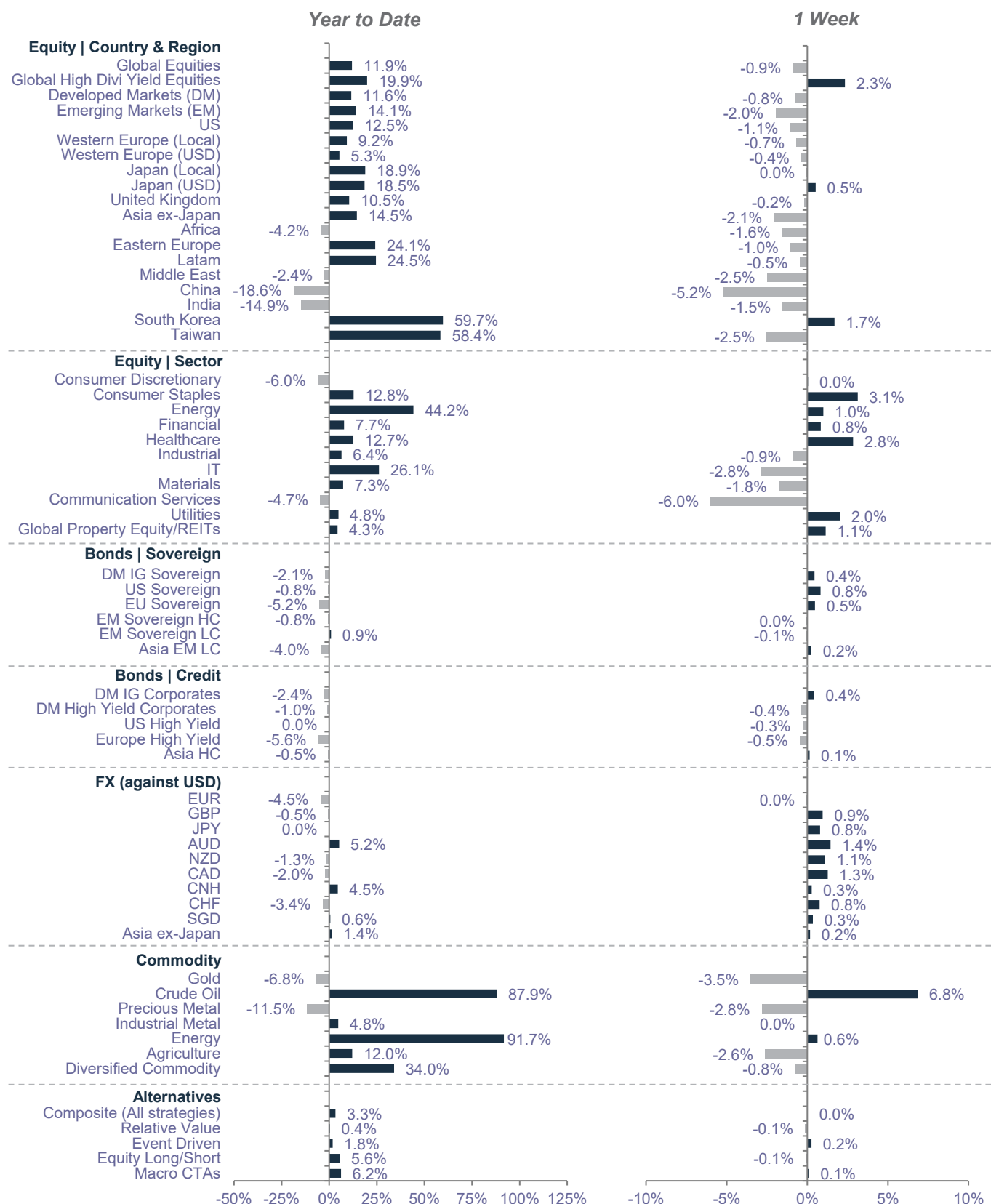
EUR/USD has tended to strengthen following France's past credit default swap (CDS) peaks

EUR/USD % change, France's five-year CDS



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 22 October 2026; 1-week period: 15 October 2026 to 22 October 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 Financials ▲
Asia ex-Japan ▲	US Materials ▲
Japan ◆	Europe ex-UK Financials ▲
Other EM ◆	Europe ex-UK Industrials ▲
	Japan Financials ▲
Bonds ◆	China Technology ▲
	China Financials ▲
Credit	China Communication ▲
Asia USD ◆	China Materials ▲
Corp DM HY ◆	China Healthcare ▲
Govt EM USD ▲	
Corp DM IG ◆	Alternatives ◆
Govt	Gold ▲
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 7,800

Technical indicators for key markets as of 22 Oct close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P500	7,663	7,572	7,800	18.6	1.2
STOXX 50	6,087	5,983	6,278	14.2	3.3
FTSE 100	10,725	10,431	10,956	12.3	3.6
TOPIX	3,998	3,916	4,140	15.5	2.4
Shanghai Comp	3,658	3,549	3,867	12.0	3.2
Hang Seng	22,935	22,124	24,499	9.5	3.8
Nifty 50	22,688	22,082	23,391	16.8	1.9
MSCI Asia ex-Japan	1,030	983	1,122	9.0	2.7
MSCI EM	1,576	1,513	1,699	8.9	3.1
Crude oil (WTI)	99.5	87.4	111.0	na	na
Gold	4,025	3,905	4,260	na	na
UST 10Y Yield	4.95	4.79	5.24	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	EUR	IFO Business Climate	Oct	–	89.9
	USD	Chicago Fed Nat Activity Index	Sep	–	-0.04
TUE	CNH	Industrial Profits y/y	Sep	–	4.2%
	USD	Durable Goods Orders	Sep P	1.4%	-0.1%
	USD	Conf. Board Consumer Confidence	Oct	80.3	81.9
WED	NZD	RBNZ Official Cash Rate	28-Oct	–	2.8%
	EUR	GfK Consumer Confidence	Nov	–	-30.6
	CAD	Bank of Canada Rate Decision	28-Oct	2.3%	2.3%
THU	USD	FOMC Rate Decision (Upper Bound)	28-Oct	4.0%	4.0%
	EUR	Economic Confidence	Oct	–	97.9
	USD	Personal Income	Sep	0.3%	0.2%
	USD	PCE Price Index y/y	Sep	3.6%	3.4%
	USD	Core PCE Price Index y/y	Sep	3.1%	3.0%
	EUR	ECB Deposit Facility Rate	29-Oct	–	2.5%
FRI/SAT	JPY	BOJ Target Rate	30-Oct	–	1.3%
	EUR	Unemployment Rate	Sep	–	6.4%
	CNH	Manufacturing PMI	Oct	–	50.1
	CNH	Non-manufacturing PMI	Oct	–	50.2

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 22 Oct close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	2.26
Global Equities	●	↑	1.77
Gold	●	↑	2.12
Equity			
MSCI US	●	→	1.57
MSCI Europe	●	↑	1.71
MSCI AC AXJ	●	↓	1.54
Fixed Income			
DM Corp Bond	●	↑	1.96
DM High Yield	●	↓	1.54
EM USD	●	→	1.64
EM Local	●	↑	1.53
Asia USD	●	→	1.74
Currencies			
EUR/USD	●	↓	1.49

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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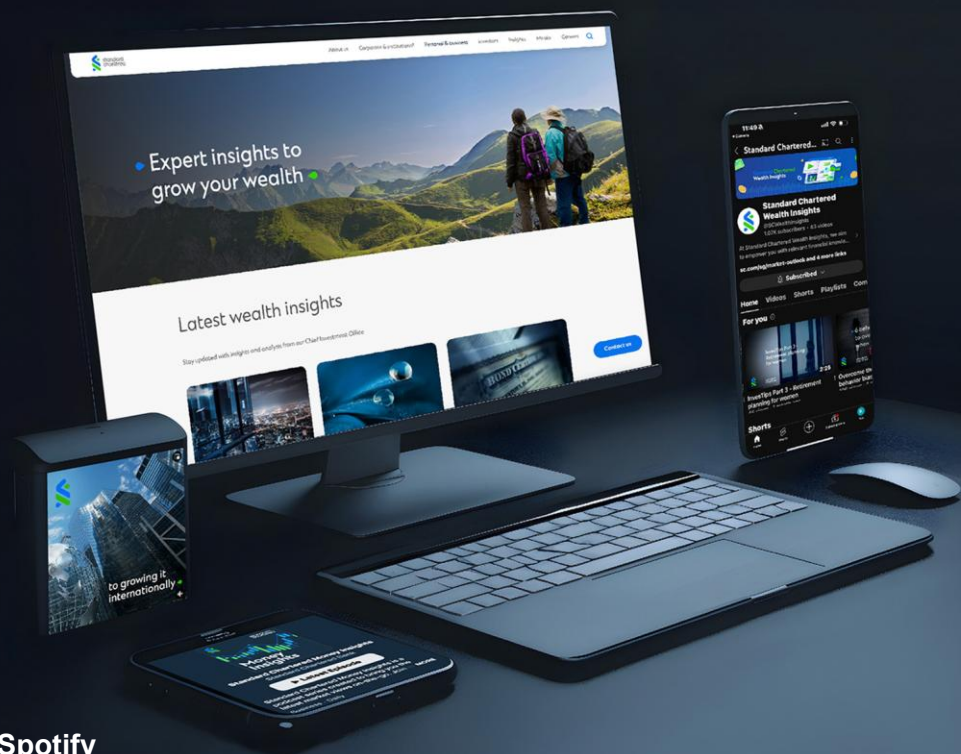
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