

Weekly Market View

Release of oil reserves is a good start

→ The global impact of the Middle East conflict continues to be felt through the oil market channel. Oil prices remain close to USD 100/bbl as the Strait of Hormuz remains virtually non-navigable.

→ We continue to see a 70% chance that the conflict will ease within 4-6 weeks. The release of strategic oil reserves by Developed Markets is a positive stop-gap measure as it should partly offset the lost supplies from the Middle East. Release of more reserves is likely needed to mitigate the economic and market impact of the conflict.

→ While we see elevated near-term risks, we remain constructive on equities over 6-12 months. Our preferred technology sector in the US and China has displayed defensive properties since the conflict escalated.

→ We would continue to add gold on dips given its role as a structural hedge against geopolitical risks and seek inflation protection through US inflation-linked bonds.

Hang Seng Tech index – expectations of strong revenue growth

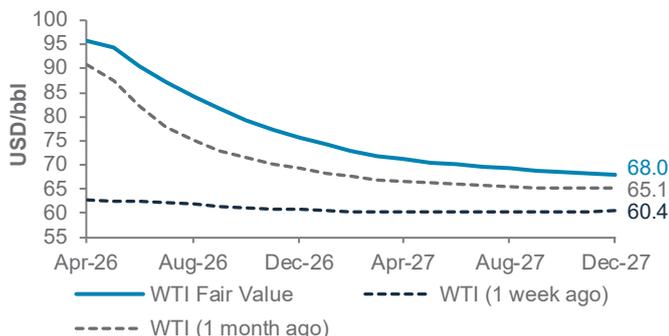
Bullish US inflation-protected bonds – hedge against rising oil price-driven inflation

Bullish AUD and gold – benefit from higher commodity prices and elevated geopolitical risk

Charts of the week: Oil prices to ease in months?

Markets are pricing less than USD 90/bbl oil by July; US and China equities have been more resilient in this conflict

US WTI crude futures price curve; today, last week, last month



Source: Bloomberg, Standard Chartered

First 10-day performance of equities in 2026 and 2003 conflicts



Editorial

Release of oil reserves is a good start

Strategy summary: The global impact of the Middle East conflict continues to be felt through the oil market channel. Oil prices remain close to USD 100/bbl as the Strait of Hormuz, through which almost a fifth of global oil and gas supplies pass, remains virtually non-navigable. We continue to see a 70% chance that the conflict will ease within 4-6 weeks. The release of strategic oil reserves by Developed Markets is a positive stop-gap measure as it should partly offset the lost supplies from the Middle East. Release of more reserves is likely needed to mitigate the economic and market impact of the conflict.

While we see elevated near-term risks, we remain constructive on equities over 6-12 months. Our preferred technology sector in the US and China has displayed defensive properties since the conflict escalated. We would continue to add gold on dips given its role as a structural hedge against geopolitical risks and seek inflation protection through US inflation-linked bonds.

Reserves release positive first step: This week's decision by the International Energy Agency members (mostly Developed Market economies) to release a record 400 million barrels out of their estimated 1.2bn barrels of official oil stockpiles is a good first step to mitigate the impact on economies. There's another 600mn of reserves held by the oil industry in these economies under government rules. The IEA release far exceeds the 182mn barrels released after the Ukraine conflict escalated in 2022. Nevertheless, the measures failed to calm oil markets, with oil prices staying above USD 90/bbl.

Release of more reserves likely needed to bring down oil prices. The amount released so far is seen as insufficient, given the supply cutoff from the Gulf producers and that it takes weeks for the reserves released to reach markets. The 400mn barrels released equals roughly 3-4 weeks of the oil supplies from the Gulf economies which are being lost due to the Hormuz strait shutdown (the daily loss is estimated at 11-16mn barrels). Moreover, almost 10% of the global oil output of roughly 100mn barrels per day have been lost since the conflict

started as Gulf producers deepened production cuts as storage tanks fill up. Given this, the market remains very focused on how soon the Hormuz strait becomes navigable again.

We continue to see a 70% chance the conflict will last 4-6 weeks. This is based on the following assumptions: a) US President Trump does not want a prolonged conflict ahead of the mid-term elections in November and will use all means (military, insurance coverage, etc.) to restart shipping through the Hormuz strait; b) Iran's military capabilities are reportedly severely depleted; and c) China does not want a prolonged conflict due to its dependence on Middle East oil. Given these factors, we expect the current geopolitical risk premium in oil prices to fade in the coming months. This view is also reflected in crude oil futures markets, which indicate oil prices dropping back to more manageable levels in a few months.

Risk of inflation impact lasting longer, delaying Fed rate cuts. Even if the conflict ends in 4-6 weeks, inflation is likely to rise in the coming months, especially in the US where inflation was elevated before the conflict started (February core inflation came in at 2.5% y/y). Given this, the Fed is likely to keep policy on hold next week and through H1. Thus, bond yields face upside pressure in the near term. Hence, we believe it would be prudent to wait for better levels to average into high quality US bonds. We prefer US inflation-protected bonds instead. We expect the Fed to cut rates eventually in H2, though, to support a weak job market (payrolls contracted again in February)

Remain positive on China, US tech sector: Global tech sector equities have displayed defensive properties over the past week, outperforming most asset classes over the past week, despite the global risk-off sentiment. We expect this pattern to continue, with solid Q4 2025 earnings reports expected from China's tech sector leaders next week. China's 15th Five-Year Plan signalled "AI Plus" and technological self-reliance as a key strategy. The Hang Seng technology index is our preferred route to gain exposure to the AI boom in China. We believe the index has significant valuation re-rating potential.

— Rajat Bhattacharya

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

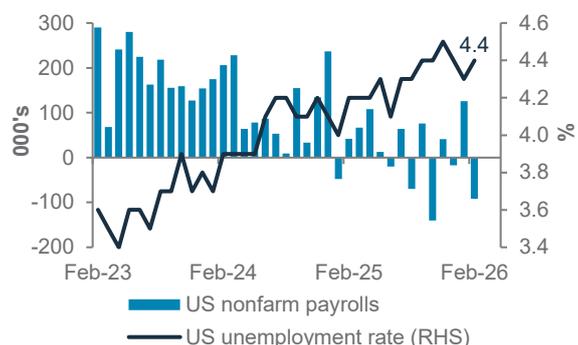
(+) factors: China's easing deflation and robust export growth

(-) factors: Falling US job creation; hawkish central banks; elevated geopolitical tensions

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US headline and core inflation came in as expected at 0.3% and 0.2% m/m in February, before the escalation of the Middle East conflict US existing home sales and housing starts rose more than expected China consumer and producer price inflation came in above expectations at 1.3% y/y and -0.9% y/y respectively in February, easing deflation pressures China exports grew 39.6% y/y in February, beating estimates 	<ul style="list-style-type: none"> US non-farm payrolls fell unexpectedly by 92,000 in February; January's payrolls were revised lower by 4,000 US unemployment rate rose to 4.4% in February, above estimates US NFIB Small Business Optimism Index came in below expectations in February at 98.8 Euro area Sentix investor confidence fell more than expected to -3.1 in March
	<p>Our assessment: Neutral – China inflation pickup vs. contracting US job market</p>	
Policy developments		<ul style="list-style-type: none"> ECB's Kazimir said rising inflation due to the Middle East conflict could force a rate hike sooner than expected
	<p>Our assessment: Negative – Rising risk of more hawkish central banks</p>	
Other developments	<ul style="list-style-type: none"> President Trump said the Middle East conflict would be over in 4-6 weeks Russia's Putin and Trump held a phone call on ending the Ukraine conflict and proposals to settle Iran conflict 	<ul style="list-style-type: none"> Iran's new supreme leader Khamenei, in his first public statement, said the Hormuz strait will remain closed US Secretary of War Hegseth said Iran would see the "most intense day of strikes" yet this week
	<p>Our assessment: Negative – Ongoing geopolitical tensions</p>	

US non-farm payrolls fell 92,000 in February, defying expectations of growth and marking a significant labour market slowdown

US non-farm payrolls and unemployment rate



Source: Bloomberg, Standard Chartered

Euro area investor confidence fell in March, the first negative reading in five months and signalling a downturn in economic expectations

Euro area Sentix investor confidence



Source: Bloomberg, Standard Chartered

China's consumer price inflation rose to the highest level in over three years in February along with easing producer deflation

China consumer and producer price inflation



Source: Bloomberg, Standard Chartered

Top client questions

Q What is your outlook for oil prices following the latest release of International Energy Agency (IEA) oil reserves?

Our view: We expect the current geopolitical premium in oil prices to fade gradually, as the IEA’s emergency oil reserve release and easing geopolitical tensions should allay supply-related fears.

Rationale: Crude oil prices once again approached USD 100/bbl after Iran’s new supreme leader Mojtaba Khamenei threatened a prolonged Strait of Hormuz closure. However, the IEA’s decision to release a record 400mn barrels of strategic oil reserves remains a positive step towards calming concerns regarding near-term oil supply disruptions.

We still see a **70% probability of the conflict ending within a few weeks**. While the geopolitical risk premium is likely to remain elevated in the near term due to the Strait of Hormuz transit disruptions, it should eventually give way to the underlying supply overhang. With the futures curve currently in ‘backwardation’ – where near-term oil prices trade above longer-dated contracts – prices could face downward pressure over time.

We prefer holding US Treasury Inflation-protected Securities (TIPS) as a hedge against potential inflationary pressures stemming from the energy market volatility.

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

Q With the US 10-year government bond yield rising, is there an opportunity to add? Or should investors wait?

Our view: We believe investors will have an opportunity to add exposure when the US 10-year government bond yield is above 4.25% – above our expected three-month range (4-4.25%).

Rationale: The 10-year US government bond yield has climbed to above 4.25%, from below 4%, after oil prices spiked following the Middle East conflict-related disruptions. Our base case assumes the conflict will last a few weeks, sustaining oil price volatility and causing fluctuations in inflation expectations and bond yields in the near term.

February’s US non-farm payrolls disappointed (-92,000 jobs), with job creation remaining significantly slower since 2025. Despite higher inflation expectations, we anticipate **the Fed will cut rates as the labour market weakens further**. Investors should scale in if yields exceed 4.25%, provided the conflict does not escalate materially and prolong oil supply disruptions beyond our base case. US inflation-protected bonds remain a time-tested hedge against any upside inflation risks in the coming months.

— **Ray Heung**, Senior Investment Strategist

The recent oil spike above key technical levels highlights the extent of the geopolitics-driven rally

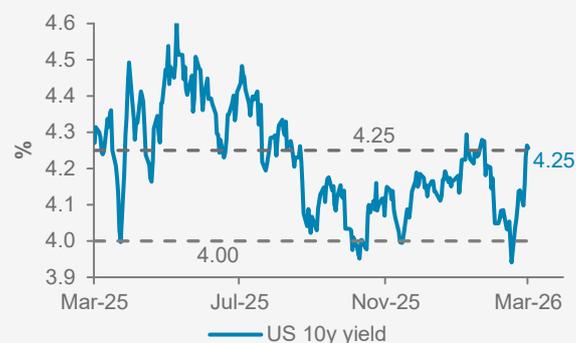
WTI crude oil and technicals



Source: Bloomberg, Standard Chartered

US 10-year government bond yield has reached the upper bound of our near-term range

US 10-year government bond yield and our expected three-month range



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q As oil prices pull back, are energy equities still a viable hedge against the risk of higher oil prices?

Our view: While higher oil prices might support the energy sector in the near term, the risk-reward around increasing exposure to energy sector equities has become less attractive.

Rationale: The energy sector still offers a near-term hedge against elevated oil prices. Upstream oil and gas producers are likely to outperform downstream refiners and petrochemical companies that cannot pass on higher input costs. However, our base-case scenario **assumes the Middle East conflict will be relatively short-lived**. If a ceasefire occurs and the Strait of Hormuz reopens over the next 4-6 weeks, we expect WTI oil prices to retreat towards USD 60/bbl, capping further upside for energy sector equities.

The MSCI ACWI Energy Index has significantly outperformed the global equity market year-to-date (+25.8% vs. -0.4%) and has reached overbought territory, **with sector valuations now over 2 standard deviations above their five-year average**. Our technical indicators point to a rising reversal risk for the US, Europe and China energy sectors following this rally. While the Strait of Hormuz is largely closed, global oil supply is not structurally scarce amid large production capacity and petroleum reserves globally. This raises the risk of a significant pullback in the oil prices and energy equities if geopolitical tensions de-escalate.

— Michelle Kam, CFA, Investment Strategist

Q Major Chinese internet firms are reporting earnings next week. What are your expectations?

Our view: We expect major Chinese internet companies' revenue growth to remain robust, supporting our positive outlook on the Hang Seng Technology Index (HSTECH).

Rationale: Major Chinese internet companies will announce their Q4 2025 results in the coming weeks. We expect their top-line growth to remain solid, underpinned by **expanding cloud, AI, international e-commerce**, etc. Profitability will be closely watched, given increasing AI investment and intense competition. For HSTECH, consensus estimates indicate revenue growth of 11%/13% and earnings growth of 4.3%/7.5% in 2025/2026, respectively.

Policy support remains strong, with China's 15th Five-year Plan emphasising 'AI Plus' and technological self-reliance. We expect the rising adoption of AI agents to boost demand for cloud services. Our preferred route for gaining exposure to China's AI boom is HSTECH, which has significant valuation re-rating potential. Amid last week's risk-off market sentiment, we saw outperformance by major US and Chinese tech companies. We expect this trend to continue, with reassuring earnings reports from major Chinese internet firms.

— Jason Wong, Equity Analyst

Global energy sector equities are expensive after their recent rally

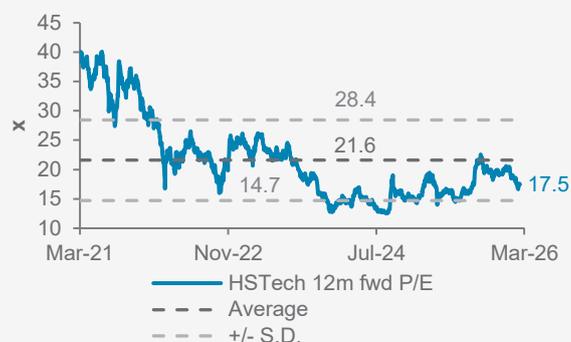
12-month forward P/E for MSCI ACWI Energy equities sector index



Source: Bloomberg, Standard Chartered

The Hang Seng tech index has significant re-rating potential, with upcoming earnings reports from China's internet companies being a key catalyst

12-month forward P/E for Hang Seng Technology Index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Given the recent geopolitical events, is the USD's rebound likely to persist? How can investors rebalance their foreign exchange (FX) exposure?

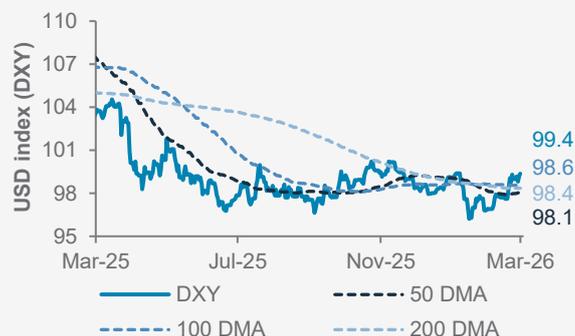
Our view: The USD Index (DXY) is expected to consolidate near the 100 resistance level. We see an opportunity for investors to diversify their FX exposure by adding Australian Dollar (AUD) and gold.

Rationale: We believe the sustainability of USD appreciation will depend on the persistence of geopolitical risks and the Fed's monetary policy trajectory. If Middle East tensions remain elevated, the resulting oil price surge could add to inflation risks and prompt the Fed to signal fewer or delayed rate cuts. Therefore, we see the DXY consolidating near the 100 resistance level in the near term. A conflict resolution would likely weigh on the USD.

Diversification remains essential for investors. It is prudent to increase allocations to currencies with robust fundamentals and a lower correlation with the DXY, such as the AUD (given the Reserve Bank of Australia's [RBA's] hawkish stance). AUD/USD continues to show positive momentum. Gold (XAU) also remains an attractive option. Although XAU/USD has experienced a slight retreat, further downside would require an exceptionally hawkish Fed, which is not our base case. Therefore, adding exposure on dips can serve as a natural hedge against heightened geopolitical and inflationary risks.

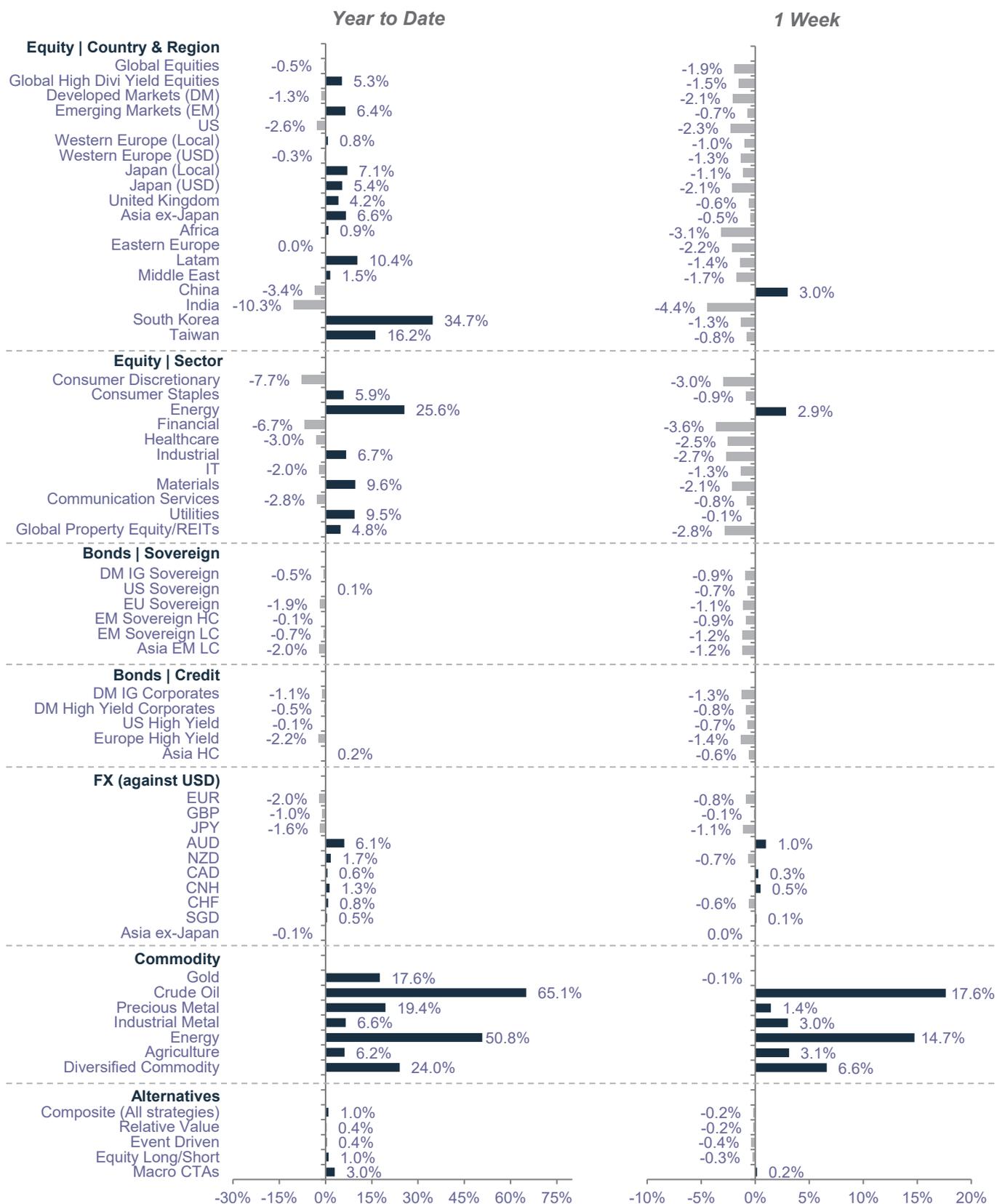
— Iris Yuen, Investment Strategist

The USD index is likely to rebound towards 100 DXY Index and technicals



Source: Bloomberg, Standard Chartered

Market performance summary*



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2026 YTD performance from 31 December 2025 to 12 March 2026; 1-week period: 5 March 2026 to 12 March 2026

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

The S&P500 has next interim resistance at 6,899

Technical indicators for key markets as of 12 Mar close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m dividend yield (%)
S&P 500	6,673	6,541	6,899	20.5	1.3
STOXX 50	5,749	5,462	6,118	15.4	3.2
FTSE 100	10,305	9,946	10,799	13.6	3.4
TOPIX	3,650	3,449	3,895	16.8	2.4
Shanghai Comp	4,129	4,055	4,200	13.8	2.9
Hang Seng	25,717	24,616	27,108	11.0	3.3
Nifty 50	23,639	22,794	25,247	18.2	1.6
MSCI Asia ex-Japan	972	915	1,041	13.0	2.2
MSCI EM	1,492	1,409	1,600	12.3	2.6
Crude oil (WTI)	95.7	65.2	122.9	na	na
Gold	5,079	4,809	5,384	na	na
UST 10Y Yield	4.26	4.03	4.38	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	Retail Sales y/y	Feb	-	0.9%
	CNH	Industrial Production y/y	Feb	-	5.2%
	USD	Empire Manufacturing	Mar	3.9	7.1
TUE	AUD	RBA Cash Rate Target	17-Mar	-	3.9%
	EUR	ZEW Survey Expectations	Mar	-	39.4
	USD	Leading Index	Feb	-	-0.2%
WED	USD	PPI Final Demand y/y	Feb	-	2.9%
	USD	PPI Ex Food & Energy y/y	Feb	-	3.6%
	CAD	Bank of Canada Rate Decision	18-Mar	2.3%	2.3%
	USD	Durable Goods Orders	Jan F	-	-1.4%
THU	JPY	BOJ Target Rate	19-Mar	-	0.8%
	USD	FOMC Rate Decision (Upper Bound)	18-Mar	3.8%	3.8%
	GBP	Bank of England Bank Rate	19-Mar	-	3.8%
	USD	Philadelphia Fed Business Outlook	Mar	-	16.3
	EUR	ECB Deposit Facility Rate	19-Mar	2.0%	2.0%
	USD	New Home Sales	Jan	725k	745k
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

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 12 Mar close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.82
Global Equities	●	↑	1.92
Gold	○	↑	1.42
Equity			
MSCI US	●	↓	1.55
MSCI Europe	●	↑	1.86
MSCI AC AXJ	○	→	1.48
Fixed Income			
DM Corp Bond	●	↑	2.01
DM High Yield	●	↑	2.03
EM USD	●	↑	1.81
EM Local	●	↑	1.90
Asia USD	●	↑	1.76
Currencies			
EUR/USD	○	↑	1.47

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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from the CIO's desk

Fortnightly series on WEDNESDAYS

Presented by

Steve Brice

Global Chief Investment Officer
Standard Chartered Bank

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