standard chartered

WS Global CIO Office
20 November 2026

Weekly Market View

Staying diversified, adding US mega caps

➔ AI-related concerns continue to weigh on equities, especially with new US restrictions on third-country access to advanced American semiconductor chips. Renewed volatility across the AI ecosystem drove the S&P500 volatility index (VIX) back above 25.

➔ However, two major event risks this week turned out to be less concerning - Nvidia's Q3 revenue and earnings exceeded expectations, while Anthropic's record initial public offering was priced above its indicative range.

➔ Our quant models are not signalling a strong buy signal yet. However, with VIX spiking above 25 and investor positioning and sentiment indicators suggesting limited downside, we see value emerging in the US mega caps segment following its recent underperformance.

➔ We add an opportunistic idea on US mega cap equities, which we see benefitting from scale, financial strength and potential industry consolidation.



How will US chip restrictions impact the technology sector?

What are the implications of the Fed's latest meeting minutes on bonds?

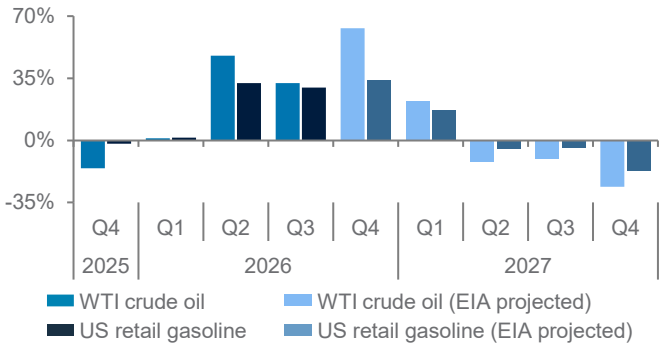
Do you see opportunities in gold after the latest selloff?

Important disclosures can be found in the Disclosures Appendix.

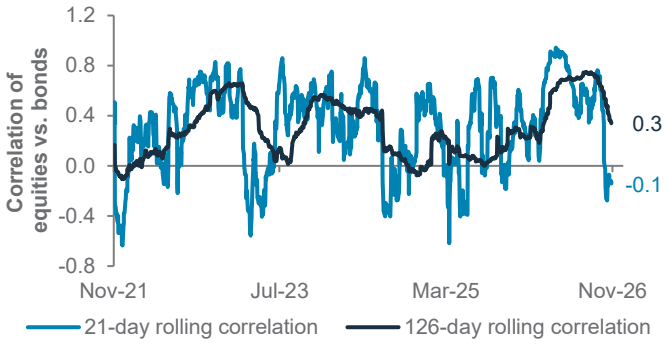
Charts of the week: Oil's disinflation effect

Falling oil and fuel prices likely to support disinflation in 2027; bonds are starting to offer greater diversification benefits

Projected* y/y change in crude oil and gasoline prices by quarter



21- and 126-day rolling correlation of global equities and bonds



Source: US Energy Information Administration, Bloomberg, Standard Chartered; *EIA projections

Editorial

Staying diversified, adding US mega caps

Strategy summary. AI-related concerns continue to weigh on equities, especially with new US restrictions on third-country access to advanced American semiconductor chips. Renewed volatility across the AI ecosystem drove the S&P500 volatility index (VIX) back above 25. However, two major event risks this week turned out to be less concerning - Nvidia's Q3 revenue and earnings exceeded expectations, while Anthropic's record initial public offering was priced above its indicative range.

Our quant models are not signalling strong buy signal yet. However, with VIX spiking above 25 and investor positioning and sentiment indicators suggesting limited downside, we see value emerging in the US mega caps segment following its recent underperformance. We add an opportunistic idea on the segment, which we see benefitting from scale, financial strength and potential industry consolidation.

Opportunistically adding US megacaps. Asian equities led declines this week, led by Taiwan, China and Korea, after new US export controls targeted access to advanced AI computing through overseas data centres. Licensing requirements focus on capacity supplied to restricted customers, with additional controls affecting regional hubs. These measures increase compliance burdens and financing uncertainty, potentially weighing on AI capital expenditure. We expect the market's AI capex estimates for 2027 to be cut towards our own more-conservative projections. Established cloud operators (hyperscalers) may be better equipped to manage customer checks than smaller providers. We initiate an opportunistic idea on US mega caps as we see a catch-up opportunity, given their established franchises, strong cash generation and relatively resilient earnings prospects (see page 7 for details).

Diversifying beyond the AI trade. Although positive cross asset and sector correlations returned this week, sector rotations earlier this month reinforces the importance of maintaining exposure to different drivers of equity returns. Our preferred US sectors remain technology, healthcare, financials and materials, combining technology participation with opportunities beyond AI. Beyond the US, we like Euro area and Japanese banks, which are benefitting from elevated interest rates, actively managed global dividend strategies for income opportunities, and Indian equities due to their low correlation with the AI trade.

Allure of high dividend equities. While global dividend yields remain historically low, attractive pockets persist. The Swiss equity market yields almost 4%, versus 1.6% for global equities. Euro area (3.6%), Australia (3.5%) and Singapore (3.4%) are other leading dividend paying markets. Taiwan offers almost a 2% yield, combining income with structural growth opportunities. We favour active management over simply chasing yield, avoiding value traps. Dividend equities can complement bonds within a diversified portfolio, balancing income opportunities with broader exposure across markets.

Increasing diversification offered by bonds. The one-month correlation between global stocks and bonds has turned negative after more than a year. This means bonds are offering greater diversification benefits amid the equity drawdown. Minutes from the Fed's October meeting suggest policymakers are likely to hike rates further. However, we remain dovish vs. markets on the Fed's 12-month rates outlook (we see Fed target rate at 4.25% by end-2027 vs. market pricing above 4.5%) as lower oil prices and fading tariff effects lead to noticeable disinflation by H2 2027. Thus, we see particular value in the 3-7-year maturity bucket, with a preference for BB-to-BBB segment corporate bonds, which have resilient balance sheets and offer attractive yield pick-up. We see the US 10-year government bond offering value if the yield rises above 5.25%.

Dollar appears overbought; potential for gold upside: The USD index (DXY) has jumped over 2% in the past two weeks after stronger-than-expected US jobs and inflation reports for October revived Fed rate hike bets. Nevertheless, crude oil prices have slumped almost 20% this month as the Republican party's heavy losses in the US mid-term elections raised the prospects of de-escalation in the Middle East conflict. Forward markets are pricing US crude oil below USD 75/bbl by Q3 next year. Lower oil prices are likely to support disinflation next year. With DXY technically overbought and Fed policy expectations excessively hawkish, we expect a pullback in USD. Conversely, gold looks oversold. We see an upside for XAU/USD, despite revising lower our 3- and 12-month targets (see page 7).

— ***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

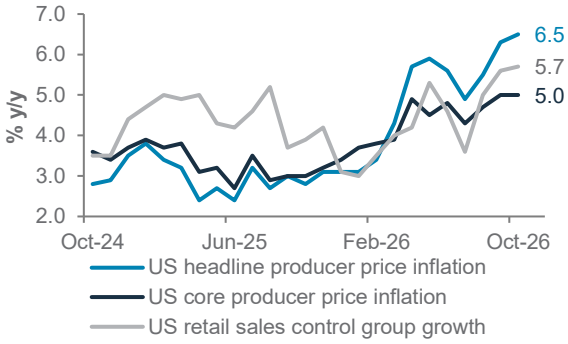
(+) factors: Strong US retail sales; ongoing peace talks

(-) factors: Broad-based China slowdown; hawkish central banks

	Positive for risk assets	Negative for risk assets
Macro data	• US headline producer prices rose by 6.5% y/y in October, below estimates • US retail sales control group came in above expectations in October • Euro area and Germany ZEW economic sentiment beat estimates in Nov	• China retail sales grew less than expected by 0.4% y/y in October, with industrial output growth and fixed asset investment missing estimates • Japan's Q3 GDP unexpectedly contracted by an annualized 0.1% y/y
	Our assessment: Neutral – Strong US retail sales, improving Euro area sentiment vs. a broad-based China slowdown	
Policy developments	• Fed's October minutes showed that Fed staff expected inflation to ease sharply in 2027, alongside a stable labour market and strong economic growth	• Fed's Oct minutes showed almost all officials saw further interest rate hikes, while a couple of Fed officials considered a larger move in December • ECB's Chief Economist Lane and Vice President Vujcic sent clearer signals of a December rate hike • BOJ Governor Ueda stated that the central bank should continue raising interest rates
	Our assessment: Negative – Hawkish signals from the Fed, ECB and BoJ	
Other developments	• President Xi and Putin pledged to lead efforts towards a multipolar world order at the APEC summit • US envoy Kushner said Russia-Ukraine peace talks are making progress, with a new multilateral meeting being prepared • Qatar said US-Iran mediation efforts are continuing	• China warned of countermeasures against new US curbs on remote access to advanced AI chips • Iran claimed several tankers hit mines near Hormuz and declared the strait closed
	Our assessment: Neutral – Ongoing peace talks vs. US chip export curbs	

US producer prices surged in October, though slightly below estimates, while retail control-group spending held up

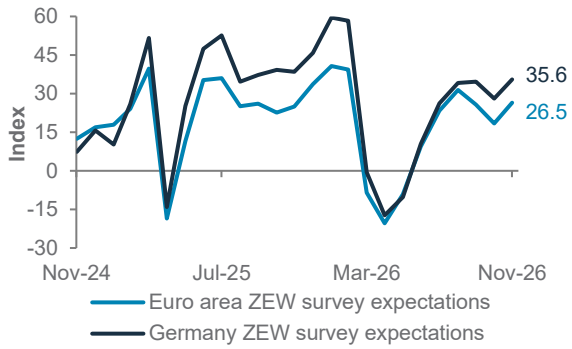
US headline and core producer price inflation; US retail sales control group



Source: Bloomberg, Standard Chartered

Euro area and German investor expectations both jumped to multi-month highs in November

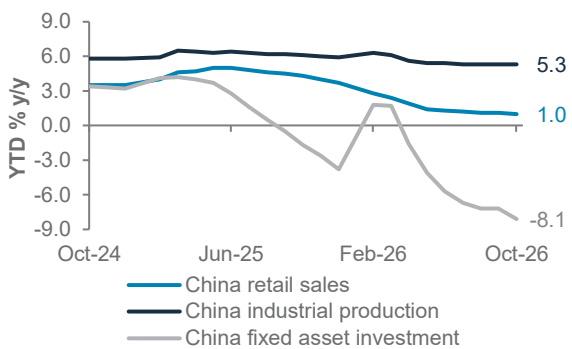
Euro area and Germany ZEW economic expectations



Source: Bloomberg, Standard Chartered

China's fixed asset investment slump deepened in October, while retail sales and industrial output growth moderated

China retail sales, industrial production and fixed asset investment



Source: Bloomberg, Standard Chartered

Top client questions

How will the new US semiconductor restrictions impact the technology sector?

Our view: While compute is likely to remain a bottleneck for AI, greater US regulatory restrictions could weigh on AI capex.

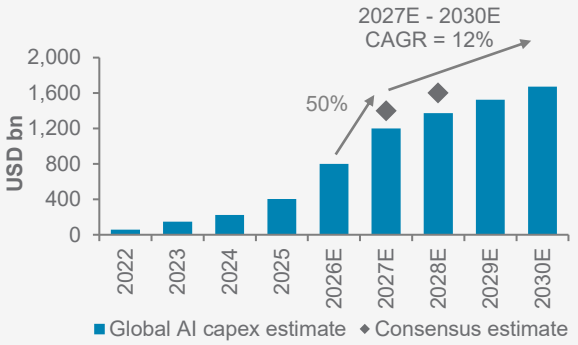
Rationale: The US has announced broader restrictions on **overseas computing capacity** used by Chinese and other restricted-country companies, extending controls beyond physical chip shipments to remote access through data centres. This could **delay data centre deployments** and **raise financing costs**, as affected operators may defer expansion plans until licences or replacement customers are secured. Lower spending could weigh on chip and hardware orders, bringing consensus capex estimates closer to our forecasts. While **we expect AI capex to rise 50% to USD 1.2trn in 2027**, supported by projects already under construction, the compound annual growth rate (CAGR) between 2027 and 2030 is likely to moderate to **c.12%**.

We therefore **favour broadening technology exposure beyond semiconductors through our US Information Technology (IT) opportunistic idea**, which also includes **hardware and software industries**. Investors should also consider diversifying into our other preferred sectors, such as **US healthcare** and **financials**.

— **Ryan Goh,** *Investment Strategist*

AI capital expenditure (capex) should continue to rise, but growth is expected to moderate from 2028

Global AI capex (USD bn)



Source: Company reports, Standard Chartered

How were Chinese technology giants' Q3 2026 earnings?

Our view: Chinese tech giants' Q3 earnings highlight growing demand for AI, but heavy spending is pressuring margins and cash flow, underscoring the need for stronger AI monetisation.

Rationale: Heavy AI capex continues to weigh on profitability, compressing near-term margins and deepening negative free cash flows, with **share dilution** a risk as tech giants may have to tap into equity markets for the AI buildout. Cloud growth points to genuine AI demand, but **the AI-related revenue contribution remains small relative to the cost base**. AI monetisation remains challenging, with competition set to intensify. **Weak consumer spending** was a common thread contributing to revenue misses. Major players reiterated the need for more tangible investment returns amid aggressive AI investments.

In the near term, **investor sentiment remains weighed down by tightening US restrictions** targeting China's access to advanced chips, introducing downside risks to 2027 AI cloud revenue. While this could hamper the development of next-generation AI models, **accelerating domestic AI chip adoption** should benefit local semiconductor companies as China pushes for technological self-sufficiency. We expect rising AI adoption to benefit China's IT sector over time, though we prefer diversifying our China equity exposure across preferred sectors, such as **financials** and **healthcare**.

— **Cindy Lam, CFA,** *Senior Investment Strategist*

China's technology sector valuation remains inexpensive at 12.9x, falling 1 standard deviation below the mean

Hang Seng Technology (HSTECH Index) 12-month forward price-to-earnings (P/E) ratio



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What are the implications of the October Fed meeting minutes for the rate path forward and short-dated bonds? Do US 10-year government bonds now offer a good re-entry point?

Our view: October's Fed meeting minutes maintained a hawkish-hold narrative. We continue to expect the Fed to raise rates by 25bps at its 8-9 December meeting. However, with short-dated US government bonds having largely priced in three hikes by June 2027, we see any spike above 5.25% in the US 10-year bond yield as an opportunistic bullish entry point.

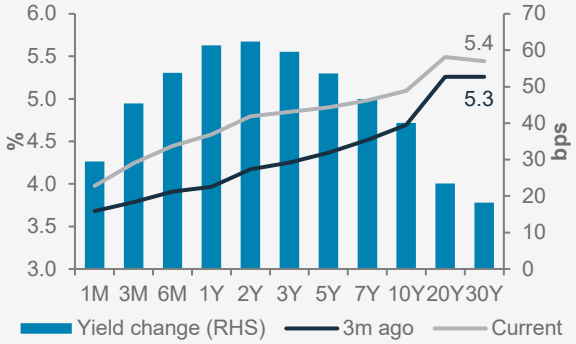
Rationale: The hawkish-hold tone of the Fed's October meeting minutes suggests the December Fed meeting is 'live'. The market is currently pricing in three hikes by year-end 2027 (vs. **our expectation of two hikes by H1 2027 followed by a potential cut in H2 2027**). Short-dated government bond yields – using the US 2-year yield as a proxy – have largely priced in three hikes, and we do not expect the hawkish minutes to have a material impact on them.

Should the US 10-year government bond yield **spike above 5.25%**, the near-term risk-reward would become favourable, in our opinion. As **we expect inflation to moderate in H2 2027**, we see scope for the Fed to pivot towards easing, and we would turn more constructive on short-dated government bonds. **We expect the US 2-year government bond yield to decline to 4.00-4.25% in 12 months**, contributing to yield curve steepening.

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

US short-term government bond yields have largely priced in 2-3 Fed rate hikes

US government bond yield curve, current and three months ago



Source: Bloomberg, Standard Chartered

Is it time to add exposure to the EUR after its recent slide against the USD?

Our view: Yes, we are bullish on EUR/USD and favour gradually adding EUR exposure in the coming weeks. Markets are pricing in more Fed tightening than we expect. Lower oil prices support the Euro area and are likely to ease the Fed's inflation concerns on a forward-looking basis.

Rationale: Lower oil prices are a double positive for EUR/USD, as they **ease costs** for Euro area households and businesses and **temper US inflation**, reducing the need for the Fed to tighten as much as markets expect.

Markets are pricing in a terminal Fed funds rate close to 4.63%, down from 4.72% a week ago, with the yield curve now also pricing a rate-cutting cycle after the September 2027 peak. **We expect the bullish near-term USD momentum to linger until markets' peak rate expectations converge towards our view.** EUR/USD's relative strength index (RSI) is below 30, and consolidation above 1.0950 points to oversold conditions. **We expect a rebound towards 1.11 to confirm our recovery view in the next three weeks**.

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

EUR/USD oversold; near-term rebound risk grows

EUR/USD and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What could support a sustained recovery in the AUD?

Our view: We believe a sustained AUD recovery requires a combination of domestic resilience and fading USD momentum.

Rationale: AUD/USD has been pressured by **two key external headwinds**: hawkish Fed repricing and weaker AI-related risk sentiment. A reversal in either could provide scope for recovery.

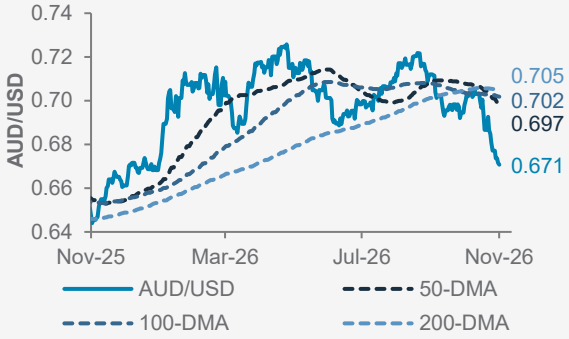
Softer US economic data or less hawkish Fed communication could ease upward pressure on US government bond yields, narrow rate differentials and weaken the USD. At the same time, a **stabilisation in AI and broader equity sentiment could restore demand for the risk-sensitive AUD**, particularly if Asian equities recover.

Domestic fundamentals remain a relative source of support. Still-elevated inflation should constrain the RBA's ability to turn dovish quickly, while exporter and real-money demand for the AUD could cushion the downside. However, Australia's **rising unemployment raises the prospect of RBA rate cuts in H2 2027**, potentially eroding the AUD's carry advantage over time. With AUD/USD technically oversold, **we see scope for a rebound from 0.6600, with 0.6830 as the key resistance level**.

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

Looking for a near-term AUD/USD rebound

AUD/USD and technicals



Source: Bloomberg, Standard Chartered

How will the improving oil supply-demand balance shape crude oil prices over the coming quarters?

Our view: Improving supply-demand balances should support inventory rebuilding and ease oil prices over time, despite persistent geopolitical risks, supporting disinflation in H2 2027.

Rationale: Crude oil's recent retreat marks an important transition: **expanding physical supply is finally asserting control over headline geopolitical noise**. With non-OPEC production resilient, Gulf exports recovering and alternative transit routes adapting, markets are steadily pricing in an approaching **supply surplus**.

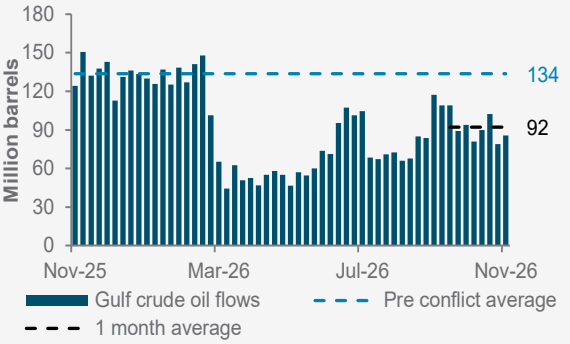
However, **high freight costs** and **extended voyage times** keep significant crude oil volumes tied up at sea rather than refilling local storage tanks. Crucially, the US Strategic Petroleum Reserve's crude inventories have fallen nearly **33%** from pre-conflict levels, leaving a thinner buffer against renewed supply disruptions.

For investors, improving fundamentals point to **gradual price normalisation** as trade routes adapt, despite persistent geopolitical volatility. We expect **near-term West Texas Intermediate (WTI) oil to range between USD 80/bbl and USD 90/bbl**. Softer energy prices should provide some relief to headline inflation, but are unlikely to materially alter the Fed's near-term policy trajectory.

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

Gulf crude flows have recovered to nearly 70% of their pre-conflict levels, easing supply constraints

Gulf crude oil exports (mb/week)



Top client questions

Are there any tactical opportunities amidst the equity drawdown?

Our view: We introduce US mega cap equities as a new opportunistic idea, favouring their scale and financial strength amid heightened volatility and potential industry consolidation.

Rationale: We believe the mid-cycle backdrop favours large companies with strong cash generation, established competitive positions and the financial capacity to invest through periods of uncertainty. **US mega caps' forward P/E has fallen well below its two-year average and the -2x standard deviation level**, offering a more attractive entry point into US market leaders.

A potential reset in AI capex expectations could also accelerate industry consolidation, favouring established leaders with the balance sheets, infrastructure and customer reach to sustain investment and capture market share. **Key risks** include a sharper-than-expected economic slowdown, weaker returns on AI investment, regulatory pressures, key man risks and concentration in a few dominant companies.

— **Robin Xie, CFA,** *Senior Investment Strategist*

We introduce US mega caps as a new opportunistic idea, favouring their scale and financial strength amid heightened volatility and potential industry consolidation

Equity opportunistic ideas: Adding US mega caps

Region	Idea
Global	Global High Dividend
US	US Mega Caps*
	US Healthcare
	US Information Technology
Europe	Euro Area Banks
	MSCI Switzerland
Asia	Japan Banks

Source: Standard Chartered. * Denotes new idea, with performance measured based on the S&P Top 20 Select 35/20 Capped Index

Do you see opportunities in gold after the recent sell-off?

Our view: We are lowering our gold price targets to USD 4,000/oz (three months) and USD 4,500/oz (12 months). Despite gold's recent drop below our revised three-month price target, we continue to believe the precious metal can rebound in the medium term.

Rationale: Several factors have been driving down gold prices. A combination of **stronger-than-expected US jobs, consumer inflation and producer inflation reports** since early November has reinforced the case for Fed tightening. This, in turn, brought **renewed hawkish Fed rhetoric**, driving up the repricing of Fed rate-hike expectations. Higher rates raise the opportunity cost of holding non-yielding gold, while also strengthening the USD – a **double headwind** for bullion. In addition, **recent volatility in the equity markets** has raised liquidity needs for leveraged investors, causing some of them to sell gold to cover their losses.

However, **at current levels, gold has undershot even our newly revised three-month price target** for the precious metal. Emerging Market central banks remain structural buyers of gold as they continue to shift away from USD-denominated reserves. The **US fiscal outlook remains dire**, and with political gridlock now having returned to Washington, persistent fiscal deficits with no reforms will likely remain entrenched for the next two years at least. **Confidence in US government finances and the USD is expected to weaken into 2027**, and investors are likely to once again turn to gold as a store of value, informing our 12-month price target of USD 4,500/oz.

— **Jonathan Liang, CFA,** *CIO, Fixed Income and FX*

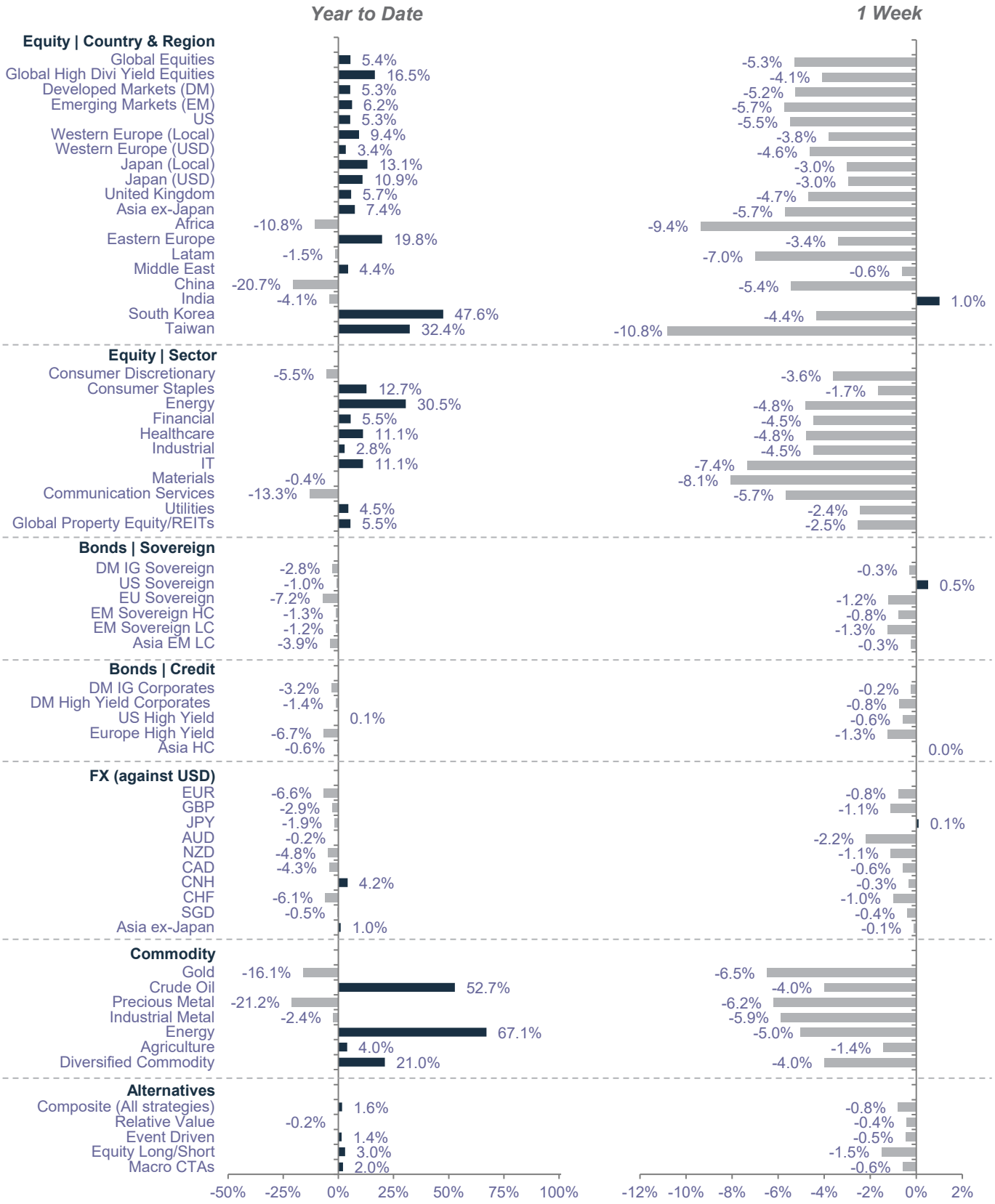
Gold has fallen in line with rising Fed rate-hike expectations this year

Gold vs market implied fed funds rate (inverted)



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 19 November 2026; 1-week period: 12 November 2026 to 19 November 2026

Our 12-month asset class views at a glance

Asset class		Preferred Sectors	
Equities	◆		
US	▲	US Technology	▲
Europe ex-UK	◆	US Healthcare	▲
UK	▼	US Financials	▲
Asia ex-Japan	▲	US Materials	▲
Japan	◆	Europe ex-UK Financials	▲
Other EM	◆	Japan Financials	▲
		China Technology	▲
Bonds	◆	China Financials	▲
		China Communication	▲
Credit		China Materials	▲
Asia USD	◆	China Healthcare	▲
Corp DM HY	◆		
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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	EUR	S&P Global Eurozone Manufacturing PMI	Nov P	–	52.7
	EUR	S&P Global Eurozone Services PMI	Nov P	–	51.4
	USD	Chicago Fed Nat Activity Index	Oct	–	0.07
	USD	S&P Global US Manufacturing PMI	Nov P	–	54.9
	USD	S&P Global US Services PMI	Nov P	–	56.1
TUE	EUR	Germany IFO Business Climate	Nov	–	90.2
	USD	Conf. Board Consumer Confidence	Nov	92.1	91.7
WED	USD	Personal Income	Oct	0.4%	0.2%
	USD	PCE Price Index y/y	Oct	3.8%	3.6%
	USD	Core PCE Price Index y/y	Oct	3.2%	3.1%
	USD	GDP Annualized q/q	3Q S	3.4%	3.4%
	USD	Durable Goods Orders	Oct P	0.6%	1.9%
THU	USD	Fed Releases Beige Book	Dec	–	-30.8
	EUR	GfK Consumer Confidence	Dec	–	-30.8
FRI/SAT	CNH	Industrial Profits y/y	Oct	–	14.4%
	EUR	Economic Confidence	Nov	–	96.9

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 7,573

Technical indicators for key markets as of 19 Nov close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P500	7,176	6,976	7,573	17.2	1.3
STOXX 50	6,114	5,946	6,356	14.0	3.3
FTSE 100	10,453	10,283	10,793	11.8	3.7
TOPIX	3,822	3,647	4,035	14.3	2.6
Shanghai Comp	3,578	3,503	3,698	11.6	3.1
Hang Seng	22,842	22,119	24,218	9.5	3.8
Nifty 50	25,514	23,419	26,562	18.6	1.7
MSCI Asia ex-Japan	966	922	1,039	7.9	3.2
MSCI EM	1,465	1,402	1,579	7.9	3.5
Crude oil (WTI)	83.2	73.3	101.8	na	na
Gold	3,625	3,445	3,981	na	na
UST 10Y Yield	5.05	4.85	5.21	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 in EUR has fallen below key threshold

Our proprietary market diversity indicators as of 19 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.97
Global Equities	◐	↓	1.38
Gold	◐	↓	1.29
Equity			
MSCI US	◐	↓	1.46
MSCI Europe	◐	→	1.36
MSCI AC AXJ	◐	↓	1.35
Fixed Income			
DM Corp Bond	●	↑	1.72
DM High Yield	◐	→	1.45
EM USD	◐	→	1.49
EM Local	◐	↓	1.42
Asia USD	●	→	1.60
Currencies			
EUR/USD	○	↓	1.18

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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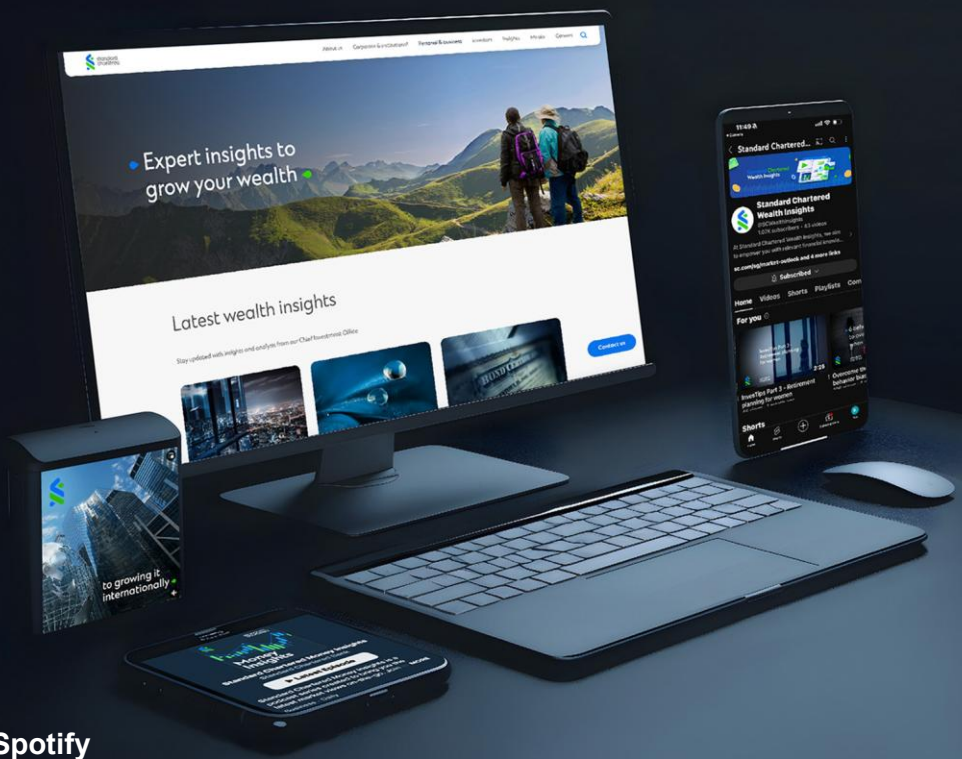
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