WS Global CIO Office
13 November 2026

Weekly Market View



Tactical plays within a diversified allocation

➔ Our calls to dial down risk since early October have helped mitigate a bear market in semiconductors and the sharpest single-day post-mid-term election downturn in US equities in over three decades.

➔ Volatility has eased after the post-election spike, helping the IT sector partly recover. We see further upside in our opportunistic US IT and healthcare sector equity ideas.

➔ A strong job market is likely to keep the Fed focused on lowering inflation, cementing the prospect of a December rate hike, potentially followed by another in Q1 2027. A strong economy and elevated interest rates support our overweight allocation to US financial sector equities.

➔ In bonds, we lock in gains on US inflation-protected bonds as inflation nears a peak.

Where do you see the most favourable risk-reward within the US tech sector?

How do falling oil prices and hot US inflation data impact your Fed and bonds outlook?

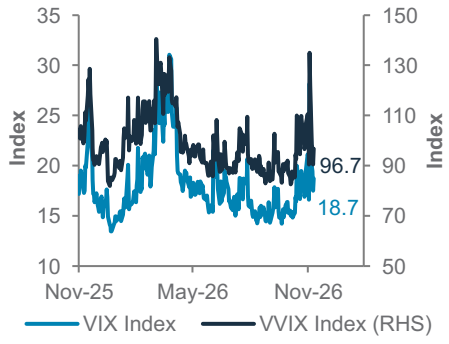
Does the USD rally have further to run?

Important disclosures can be found in the Disclosures Appendix.

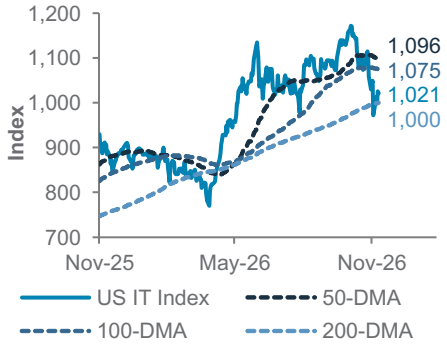
Charts of the week: Volatility drops, reviving tactical plays

US equity volatility has dropped after a spike; we stay bullish on US IT equities and lock in gains in inflation-linked bonds

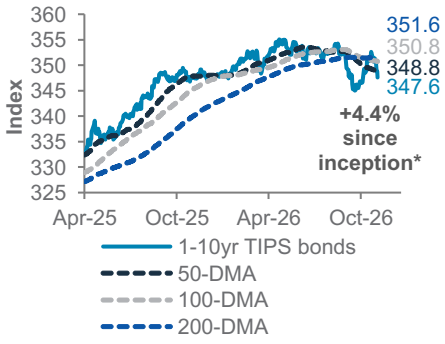
US S&P500 volatility (VIX) and volatility of volatility (VVIX) indices



US IT sector equities total return index



US government inflation-linked 1-10 years total return index*



Source: Bloomberg, Standard Chartered. *Initiated on 11 April 2025.

Editorial

Tactical plays within a diversified allocation

Strategy summary: Our calls to dial down risk since early October have helped mitigate a bear market in semiconductors and the sharpest single-day post-mid-term election downturn in US equities in over three decades. Volatility has eased after the post-election spike, helping the IT sector partly recover. We see further upside in our opportunistic US IT and healthcare sector equity ideas. In bonds, we lock in gains on US inflation-protected bonds as inflation nears a peak.

Navigating volatility. Almost five weeks ago, we cut our semiconductor segment equity exposure as market breadth narrowed ahead of the US election. Two weeks ago, we cut equities from Overweight to a core allocation, positioning for mid-cycle market dynamics. Last week, as the US equity market volatility index VIX surged above 25, we partially dialled up risk with a tactical idea on the more diversified US IT sector.

Staying tactical within a diversified allocation. Equity volatility following last week's Democratic clean sweep in the US elections has subsided. Questions about the pace of AI data centre buildout are likely to linger until Democrats take office in in January. Nvidia's turmoil adds uncertainty. We remain broadly diversified and balanced in our core allocation across assets, sector and regions, while seeking tactical opportunities. History suggests sharp selloffs are followed by near-term volatility, particularly during macroeconomic stress. However, the balance of historical outcomes has typically shifted strongly to the upside over a three- to six-month horizon. Besides, historically, US equity markets have delivered the strongest 12-month returns after opposition clean sweeps in the mid-terms.

Rotation driving US IT sector recovery: As volatility eases, our opportunistic US IT equities idea, launched a week ago, has performed well, despite some significantly negative company specific developments. Attractive valuations support further upside. Investors are rotating within IT from semiconductors, affected by concerns over the pace of AI data centre buildout and Nvidia's troubles, towards software and hardware providers. The latter have strong cash flows and balance sheets and are likely to benefit from AI monetisation. Together, they account for more than 60% of the IT sector (see page 4).

Remain constructive on US healthcare. US healthcare earnings are projected to grow almost 23% in 2027, the second-fastest among MSCI US sectors. We see scope for further upside in the sector as innovation underpins long-term earnings growth. With the market rotating away from concentrated AI exposure, healthcare's stable, non-cyclical demand profile offers a compelling exposure as a diversifier (see page 5).

Outside the US, Switzerland and India offer diversified returns. The Swiss equity market consists of 41% healthcare, 19% financial services and 14% consumer staples, providing a defensive alternative to investors seeking to diversify away from tech-heavy exposure. The Indian equity market has been classified as an "anti-AI" trade. Historically narrow valuation premiums vs. EMs, low foreign investor positioning and c. 15% expected 2027 earnings growth make it an attractive diversifier.

Strong jobs and inflation reports cement December Fed rate hike. The US economy added 165,000 jobs in October, more than twice the 70,000 consensus estimate. The unemployment rate fell to 4.1%. Meanwhile, headline and core inflation in October, at 0.4% and 0.3% m/m, respectively, exceeded expectations as elevated fuel prices, 'techflation' and earlier tariffs fed into directly exposed sectors, including food, utilities and transportation services. A healthy job market keeps the Fed focused on lowering inflation, cementing the prospect of a December rate hike, potentially followed by another in Q1 2027. A strong economy and elevated interest rates support our overweight allocation to US financial sector equities.

Locking in gains from our bullish US inflation-protected bonds idea. While near-term price pressures remain elevated, we expect inflation to ease with energy costs over the coming year. Republicans' heavy losses in the US mid-term elections increase pressure on the Trump administration to end the Iran conflict. One-year US inflation expectations have slumped alongside oil prices. A potential slowdown in the pace of AI buildout is also likely to ease techflation. Meanwhile, Fed rate hikes should further tighten financial conditions, tempering price pressures. This disinflationary outlook makes the risk-reward for US inflation-protected bonds less compelling. We close the idea, locking in a 4.4% gain (page 6).

— ***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

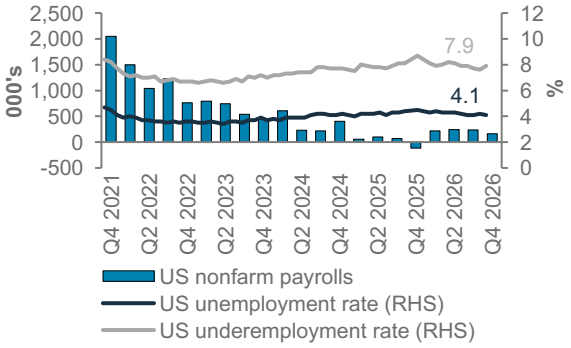
(+) factors: Strong US job market; improving US consumer sentiment

(-) factors: Hotter-than-expected US inflation; rising odds of Fed hikes

	Positive for risk assets	Negative for risk assets
Macro data	• US non-farm payrolls rose more than expected by 165,000 in October; unemployment rate fell unexpectedly to 4.1% • US Michigan consumer sentiment rose more than expected to 51.0 in Nov • US Michigan 1-year inflation expectations eased to 4.3% from 4.7% • Euro area Sentix investor confidence came in above estimates at 2.4 in November	• US headline and core consumer prices rose more than expected in Oct • US NFIB small business optimism index edged down to 97.8 in October • Euro area retail sales rose less than expected by 0.4% m/m in September • China consumer price inflation slowed in October, while producer prices rose • China exports grew less than expected by 35.2% y/y in October
	Our assessment: Neutral – Strong US job market and consumer sentiment vs. hotter-than-expected US inflation	
Policy developments		• Fed's Waller and Logan signalled further rate hikes, and potentially faster or larger moves • ECB several policymakers signalled a December hike was likely
	Our assessment: Negative – Fed officials and ECB policymakers signalled more tightening	
Other developments	• Russian and Ukrainian officials held their first peace talks since February, though there was no major breakthrough • The US-China trade truce has been extended through to 10 Jan 2027	• President Trump said the US is no longer seeking a deal to end the war with Iran • US Secretary Rubio said US-Iran talks have not been very productive • A record 37 ships were attacked in the Gulf in October, the highest monthly total since the conflict began
	Our assessment: Negative – Russia-Ukraine talks vs. Trump's move away from a peace deal; geopolitical tensions	

US job creation surged in October, with non-farm payrolls beating expectations, and the unemployment rate falling back to 4.1%

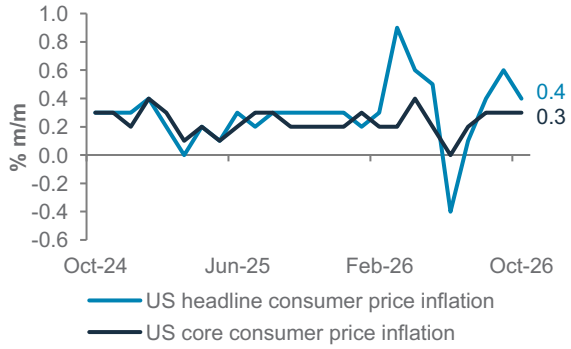
Quarterly US non-farm payrolls, unemployment rate and underemployment rate



Source: Bloomberg, Standard Chartered.
*Q4 2026 represents October data only

US headline and core consumer prices rose more than expected by 0.4% m/m and 0.3% m/m in October respectively, raising odds of Fed hikes

US headline and core consumer price inflation



Source: Bloomberg, Standard Chartered

China's consumer inflation eased further, while factory-gate prices accelerated in October

China consumer and producer price inflation



Source: Bloomberg, Standard Chartered

Top client questions

What does history tell us about the aftermath of a single-day sell-off of 4% or more in the S&P500 index?

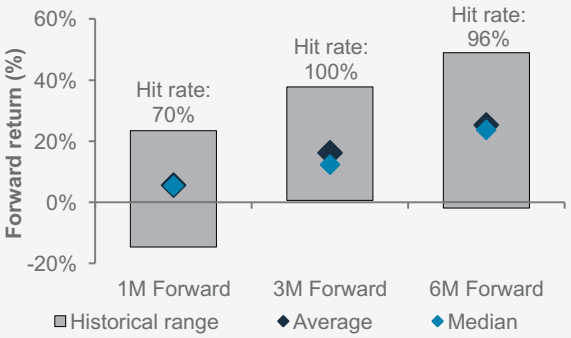
Our view: The S&P500 fell 4.36% on 5 November 2026, a rare daily move of 3.8 standard deviations. Since 2009, there have been **only 24 occasions** when the index declined by 4% or more in a single session. The immediate aftermath of such sell-offs has historically been mixed. **One-month returns ranged from around -15% to +23%, with positive returns in 70% of cases.** The weaker outcomes were concentrated around periods of significant macro stress, including the tail end of the 2008 Global Financial Crisis (GFC), the 2020 COVID-19 pandemic and the 2022 monetary policy tightening cycle.

The historical picture becomes considerably more constructive beyond the first month. All 24 episodes generated positive **three-month returns**, ranging from roughly **+0.5% to +38%**, while **six-month returns** were positive in **96%** of cases, with gains reaching as much as **+49%**. Overall, history suggests sharp sell-offs can be followed by near-term volatility, particularly during periods of broader macro stress. However, the balance of historical outcomes has shifted strongly to the upside over a 3-6-month horizon.

— **Maggie Au Yeung,** *Quantitative Analyst*
— **Francis Lim,** *Senior Quantitative Strategist*

S&P500 forward returns following large sell-offs

Average forward returns for S&P500 index following sharp sell-offs



Source: Bloomberg, Standard Chartered
Note: 1. Since 2009 • 23 completed events • November 2026 excluded. 2. Hit rate refers to % of positive returns

Where do you see the most favourable risk-reward within the US technology sector?

Our view: We favour high-quality Big Tech companies with strong balance sheets and prefer diversified exposure through our US Information Technology (IT) opportunistic idea.

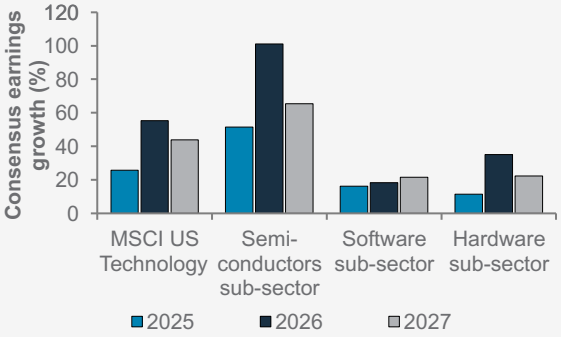
Rationale: The recent pullback in US semiconductor stocks has improved their risk-reward profile. Earnings for these companies are forecast to grow by **65%** in 2027, the fastest rate among technology subsectors. Despite this outlook, recent regulatory and corporate governance concerns are weighing on sentiment. **Potential state-level restrictions on data centre development** following the recent US mid-term election results could weigh on semiconductor demand growth. However, we believe these risks are manageable and continued AI adoption should support demand for AI inference. We **prefer diversified exposure to quality semiconductor companies** with durable demand and strong volume growth.

To navigate volatility in the US technology sector, we favour Big Tech companies with strong balance sheets and resilient cash generation, as they are better positioned to sustain AI investments without relying heavily on external financing. **Our US IT opportunistic idea** combines these preferences through exposure to semiconductors, software and hardware, allowing investors to participate in a potential recovery across a broader range of earnings drivers.

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

The semiconductor segment is expected to continue to lead US technology earnings growth in 2027

Consensus earnings growth (y/y) by US technology subsector, 2025-27 (%)



Source: FactSet, Standard Chartered

Top client questions (cont'd)

Do fundamental drivers support a constructive view on the US healthcare sector?

Our view: We remain constructive on US healthcare, supported by its defensive characteristics and robust earnings growth.

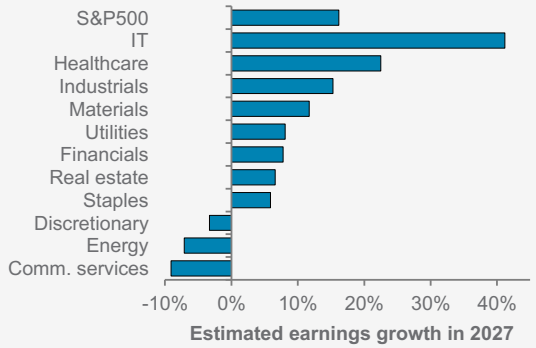
Rationale: US healthcare earnings are projected to grow by **22.5%** in 2027, the second-fastest among MSCI US sectors, driven by **improving biopharma earnings**. The US healthcare sector's valuation gap against the broader market has been recovering from a steep historical discount a year ago. The sector's forward price-to-earnings (P/E) ratio of **c. 20x** now exceeds the broader US market's **c. 18.4x**, but we see scope for the valuation to be supported amid investor demand for defensive growth. The sector's broad legislative policy overhang has materially faded following the US election cycle, while targeted regulatory and oversight risks remain on the watchlist.

Healthcare innovation also underpins structural growth. Wider adoption of obesity and diabetes treatments, alongside advances in oncology treatments, medical devices and robotic surgery, should support long-term earnings growth. With the market rotating away from concentrated AI exposure, **healthcare's stable, non-cyclical demand profile presents compelling opportunities** for investors seeking both defensiveness and growth in the near term.

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

US healthcare sector earnings are projected to grow 22.5% in 2027 – the second-fastest among MSCI US sectors

Consensus 2027 earnings growth by sector in the S&P500 Index



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

What is your outlook for China's Big Tech sector?

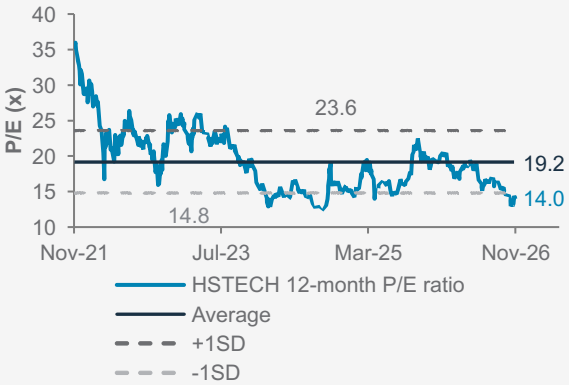
Our view: We remain positive on China's Big Tech sector, consistent with our Overweight stance on the country's IT and communication services sector.

Rationale: Valuations across China's technology sector remain inexpensive at 14.2x, with investor attention centred on whether AI-driven revenue can offset elevated AI-related spending, which is currently compressing margins. **Elevated AI capex** and **negative free cash flow** remain key investor concerns in the Q3 earnings season. Top-line momentum also remains uneven: **soft domestic consumption** continues to weigh on e-commerce, advertising and local services, whereas **gaming and cloud computing are delivering resilient growth**. The broader narrative is steadily transitioning towards **commercialisation**, with rapid enterprise penetration by AI workplace agents and upcoming AI model launches shifting the market focus towards active deployment and conversion to paid usage. **Evolving regulatory frameworks** covering AI governance, agent self-regulation, tax scrutiny and compliance requirements remain important variables influencing medium-term margin trajectories. Ultimately, **valuation support, gradual monetisation of AI capabilities and resilient core segments** support our Overweight positioning.

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

China's technology sector valuations remain inexpensive at 14.2x, nearly 1 standard deviation below the mean

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



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Why are you closing your US Treasury Inflation-Protected Securities (TIPS) opportunistic idea?

Our view: We are closing our opportunistic bullish US TIPS position, as the risk-reward profile has become less compelling. The trade returned 4.4% since its initiation on 11 April 2025.

Rationale: We initiated an opportunistic bullish position in US TIPS on 11 April 2025 as an oil and inflation hedge, expecting geopolitical uncertainty to keep inflation expectations elevated. **The risk-reward, however, has since become less compelling**, as hawkish Fed commentary, easing geopolitical risks and a potential slowdown in the pace of AI buildout are now likely to ease broader inflation and 'techflation' pressures. We have therefore closed the opportunistic idea, realising **a gain of 4.4%**.

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

While real (net-of-inflation) yields remain elevated, the inflation-protection function of US TIPS has diminished as inflation expectations ease

One-year USD inflation swap, 10-year US real yield



Source: Bloomberg, Standard Chartered

How do falling oil prices and October's US inflation data affect your Fed and bond market outlook?

Our view: Our base case envisages two further 25bps Fed hikes by mid-2027, with scope for cuts in H2 2027 if energy prices remain consistently lower and growth trajectory normalises. We favour income over chasing duration gains, focusing on higher-quality corporate bonds with 3-7-year maturities.

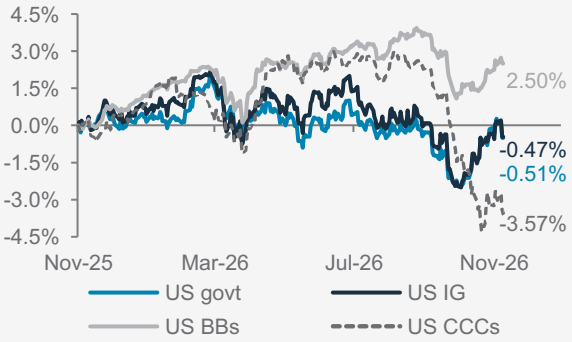
Rationale: Lower oil prices have a **two-sided effect**: they ease inflationary pressures and support growth by boosting purchasing power and lowering business costs. Cheaper energy, therefore, does not automatically justify Fed easing. **Our base case envisages two further 25bps hikes by mid-2027**, with scope for cuts in H2 2027 if energy prices remain consistently lower. Sustained moderation in core inflation would challenge the near-term tightening path. However, October's US consumer inflation print reinforced our assessment that **each Fed meeting now remains a 'live' decision**.

With the US 10-year government bond yield already within our 5.0-5.25% 3-month range, we **favour income over chasing duration gains**. Credit performance has diverged: Developed Market high-yield bonds have outperformed both investment-grade credit and government bonds. Credit still offers attractive income, and we retain our **preference for 3-7-year maturities**, although heavy primary issuance remains a counterweight. We favour selective carry, with a preference for higher-quality corporate bonds. These include **bonds issued by leading AI hyperscalers**, where risk-reward has become more attractive. Our emphasis is on generating steady income, rather than relying on further declines in bond yields or spreads.

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

Corporate bonds still offer attractive income, but fundamental quality matters

Total returns of Bloomberg US government, US investment-grade corporate, US BB-rated high-yield and US CCC-rated high-yield indices over the last 12 months



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Does the USD's rally have further to run?

Our view: Further upside appears limited. Stronger-than-expected US core inflation in October and hawkish Fed comments have pushed the US Dollar Index (DXY) above 103. However, markets already price in more Fed tightening than we expect. We see the DXY returning to its 101.00-102.95 range in the near term, before gradually weakening towards our 12-month forecast of 98.5.

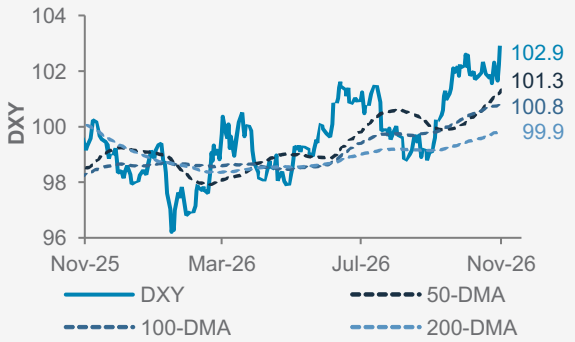
Rationale: US core consumer prices rose **0.3% m/m** in October, above the 0.2% m/m expected, meeting Fed Governor Waller's threshold for considering a 50bps December rate hike. This pushed US government bond yields higher, supporting the USD rally. However, **futures now imply a Fed rate peak of 4.50-4.75% by mid-2027**, compared with our expectation of 4.25-4.50% following two 25bps hikes, one in December and the second in H1 2027. We expect the Fed to begin easing in H2 2027. As market expectations gradually converge towards our view, USD support from US bond yields should weaken.

Meanwhile, falling oil and petrol prices should help ease headline inflation in the coming months, reducing pressure for further Fed tightening. This reinforces our expectation of **limited USD upside**, although **persistent services inflation remains a key risk**.

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

US dollar index's rally above 103 looks stretched

USD index (DXY) and technicals



Source: Bloomberg, Standard Chartered

Do you expect USD/JPY to sustainably break out above 160 in the near term?

Our view: We see USD/JPY rangebound with a downside bias, as growing BoJ tightening expectations and potential policy convergence will support gradual JPY appreciation.

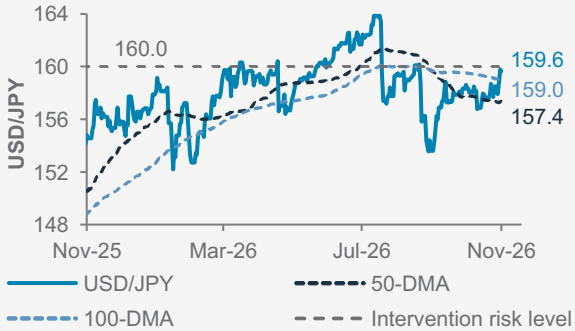
Rationale: Renewed tech optimism has encouraged the **re-establishment of carry trades**, providing support to the pair lately. Meanwhile, US core inflation beat expectations for a third consecutive month in October, reinforcing expectations for a December Fed hike. Further upside inflation surprises could widen the US-Japan interest rate differential and push USD/JPY higher.

However, **the risk of intervention by Japan's Ministry of Finance is likely to rise materially around 160**, limiting the scope for sustained upside. On the downside, a 25bps BoJ hike to 1.50%, accompanied by clear signals of consecutive hikes in March and June 2027, would be a significant yen-positive catalyst. A more non-linear downside scenario would be a disorderly equity sell-off, which could trigger rapid JPY appreciation through carry-trade unwinding. We see **scope for the pair to test support towards 156** in the coming weeks.

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

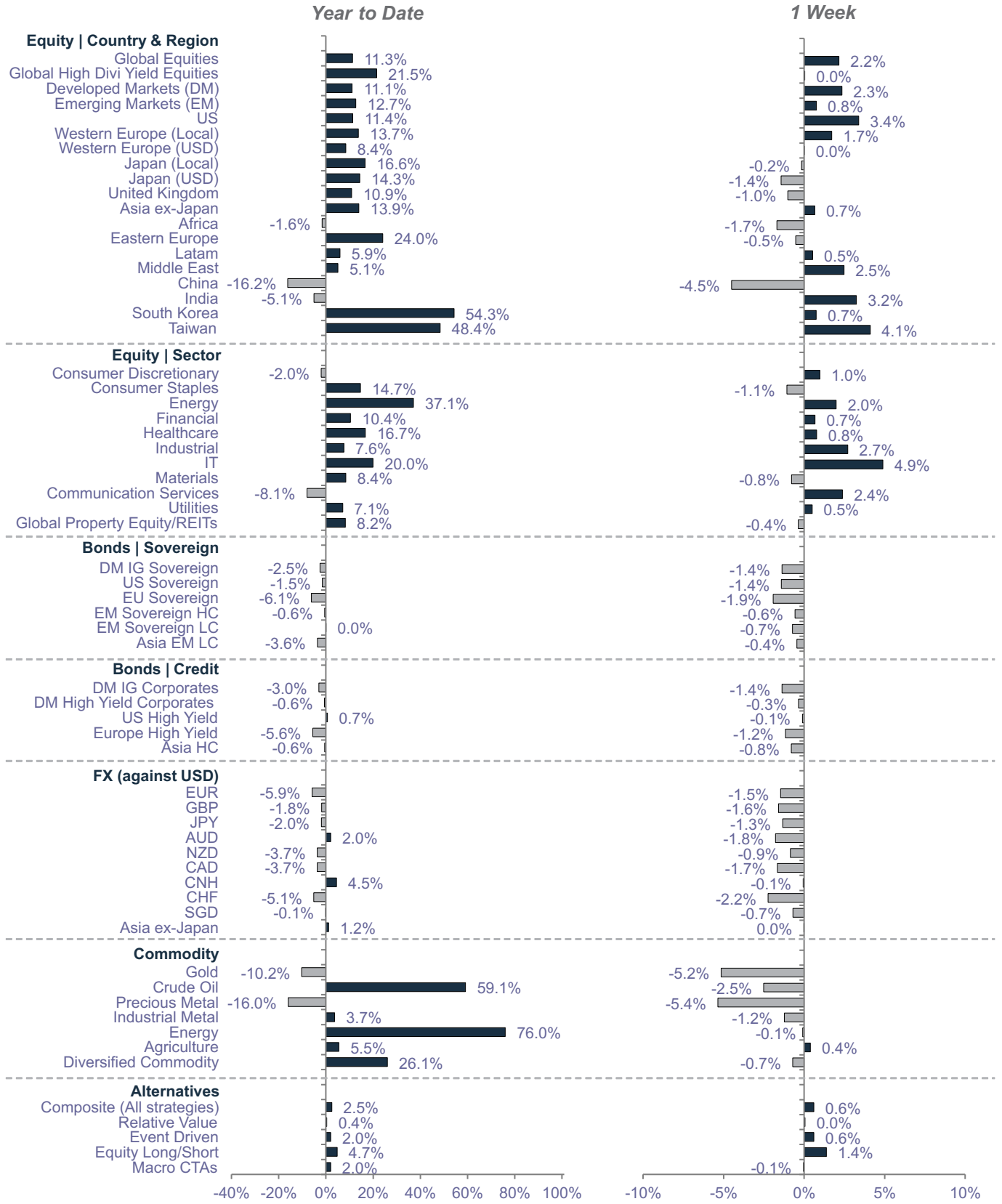
USD/JPY is exposed to intervention risk

USD/JPY and technical indicators



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 November 2026; 1-week period: 5 November 2026 to 12 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	CNH	Retail Sales y/y	Oct	0.8%	1.1%
	CNH	Industrial Production y/y	Oct	5.3%	5.5%
	CNH	Fixed Assets Ex Rural YTD y/y	Oct	-7.0%	-7.2%
	CNH	Property Investment YTD y/y	Oct	–	-20.6%
	USD	Empire Manufacturing	Nov	17.0	25.5
TUE	EUR	Germany ZEW Survey Expectations	Nov	–	28.1
	EUR	Euro area ZEW Survey Expectations	Nov	–	18.5
	USD	Retail Sales Control Group	Oct	0.4%	0.1%
WED	USD	Housing Starts	Oct	1230k	1221k
	USD	Building Permits	Oct P	1378k	1398k
THU	USD	FOMC Meeting Minutes	28-Oct	–	–
	USD	Philadelphia Fed Business Outlook	Nov	–	20.9
	USD	Leading Index	Oct	0.0%	0.0%
FRI/SAT	EUR	Consumer Confidence	Nov P	–	-17.9

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 7,821

Technical indicators for key markets as of 12 Nov close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P500	7,592	7,357	7,821	18.3	1.2
STOXX 50	6,399	6,137	6,546	14.8	3.2
FTSE 100	10,863	10,611	11,032	12.4	3.5
TOPIX	3,937	3,709	4,141	14.7	2.5
Shanghai Comp	3,656	3,546	3,794	11.8	3.1
Hang Seng	24,009	22,918	24,986	10.0	3.6
Nifty 50	25,299	23,250	26,386	18.4	1.7
MSCI Asia ex-Japan	1,024	956	1,101	8.4	3.0
MSCI EM	1,555	1,456	1,671	8.4	3.3
Crude oil (WTI)	88.7	78.3	104.9	na	na
Gold	3,877	3,753	4,101	na	na
UST 10Y Yield	5.13	4.85	5.37	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 12 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.76
Global Equities	●	↓	1.53
Gold	◐	↓	1.44
Equity			
MSCI US	●	→	1.64
MSCI Europe	●	↑	1.54
MSCI AC AXJ	◐	↓	1.46
Fixed Income			
DM Corp Bond	●	↑	1.63
DM High Yield	●	→	1.51
EM USD	●	↑	1.53
EM Local	●	↓	1.61
Asia USD	●	↑	1.59
Currencies			
EUR/USD	◐	↓	1.28

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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MVOG >

SC Wealth Insights

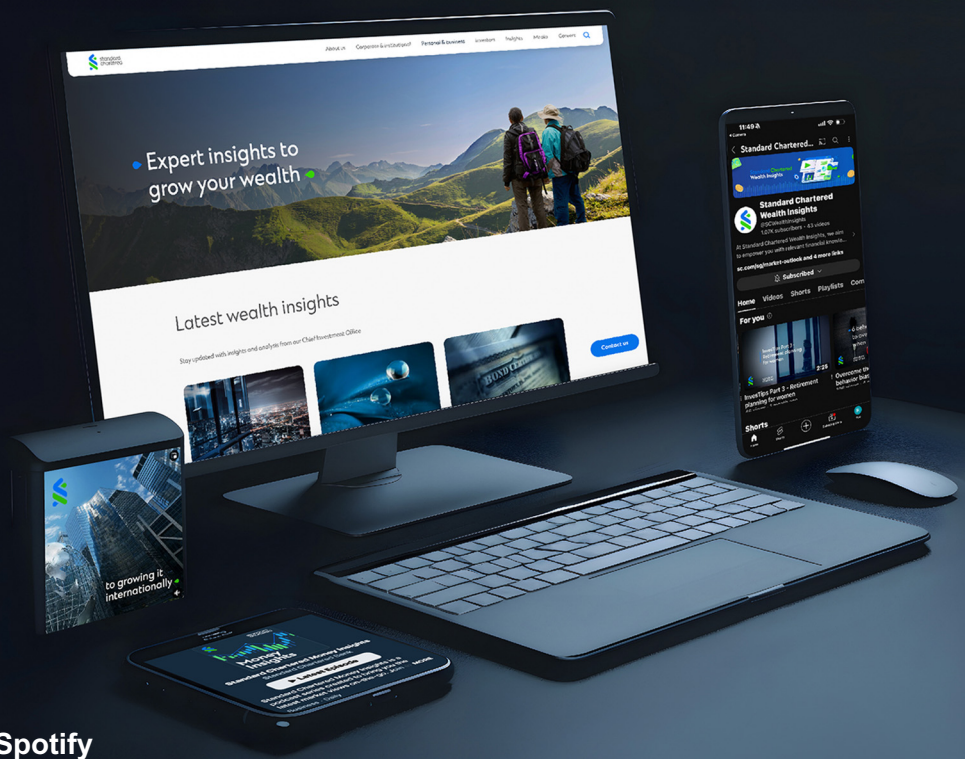
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