

Weekly Market View

The earnings bedrock

→ US Q1 earnings have beaten estimates, led by the tech sector, providing strong foundation for the equity market rebound.

→ This week, leading US tech firms reiterated strong guidance on AI capex growth and monetisation. This supports our bullish view on US and Asia ex-Japan equities which are likely to benefit the most from AI-related spending.

→ The Fed and the BoJ held rates this week and the ECB and BoE are likely to follow suit. However, we expect the Fed to cut rates later this year to support the job market, while the ECB, BoJ and BoE are likely to hike to counter inflation pressures. The policy divergence is likely to extend USD weakness, supporting Emerging Market assets.

→ A re-escalation in US-Iran hostilities is a near-term risk, but the UAE's departure from OPEC should eventually help increase supplies and lower oil prices, supporting risk assets.



Bullish US tech and semiconductor sectors: strong AI-driven earnings beats

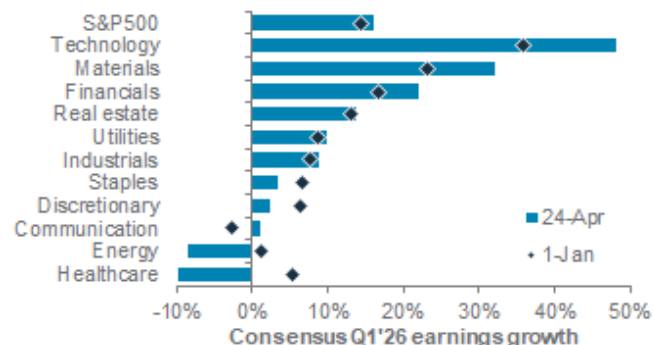
Selective opportunities in GCC bonds: prefer investment grade sovereigns, large banks

Bearish USD/JPY: growing pressure on BoJ to hike rates

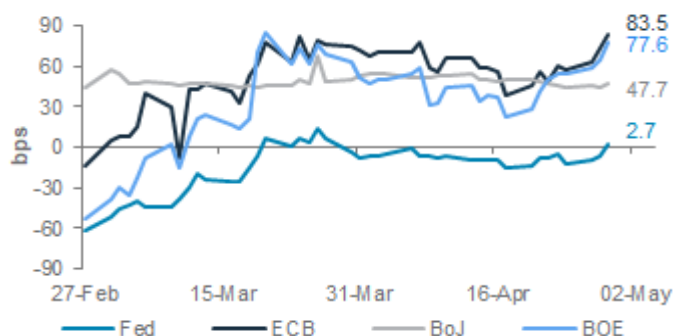
Charts of the week: Another quarter of earnings beats

Earnings beats have supported the equities rebound; central bank policy divergence to weaken USD, support risk assets

Consensus US Q1 earnings estimates, 24 April vs. 1 January



Expected change in central bank rates by December 2026*



Source: LSEG I/B/E/S, Bloomberg, Standard Chartered; *based on money markets, since the start of the US-Iran conflict on 27 February

Editorial

The earnings bedrock

Strategy summary: US Q1 earnings have beaten estimates, led by the tech sector, providing strong foundation for the equity rebound. This week, leading US tech firms reiterated strong guidance on AI capex growth and monetisation. This supports our bullish view on US and Asia ex-Japan equity markets which are likely to benefit the most from AI-related spending.

The Fed and the BoJ held rates this week and the ECB and BoE are likely to follow suit amid uncertainty caused by the Middle East conflict. However, we expect the Fed, under incoming Chair Kevin Warsh, to cut rates later this year to support the job market, while the ECB, BoJ and BoE are likely to hike to counter inflation pressures. The policy divergence is likely to extend USD weakness, supporting Emerging Market assets. A re-escalation in US-Iran hostilities is a near-term risk, but the UAE's departure from OPEC should eventually help increase supplies and lower oil prices, supporting risk assets.

Earnings provide fundamental support to equities: Four out of five S&P500 companies that have reported Q1 earnings so far have beaten expectations. This is above the historical average "beat rate" of 67%. US Q1 and full year 2026 earnings are now estimated to grow by over 16% y/y and 20%, after both estimates were upgraded since the start of the earnings season. The US tech sector continues to drive the stellar earnings, aided by AI capex and AI monetisation. We raise our estimate for global AI capex growth to a 30% annual pace over the next five years (from 27%). Tech sectors in the US and Asia ex-Japan are likely to benefit the most from these investments.

Fed to hold for now, cut rates later this year. The Fed left interest rates unchanged this week amid Middle East tensions and a surge in near-term inflation expectations. The US economy remains resilient, despite rising gasoline prices. However, the job market, already in a low-hiring, low-firing mode, is likely to soften further as high oil prices impact disposable incomes (consensus for April payrolls due on 8 May:

63,000 jobs). We expect the coming change of guard at the Fed to impart a dovish tilt to policy. This week, the Senate Banking Committee cleared Warsh's nomination to proceed to a broader Senate vote, setting the stage for Warsh to take over as Fed Chair by the next policy meeting in June. Under Warsh, we expect a 25bps rate cut by December (see page 7 for details).

Central bank divergence to further weaken USD. The BoJ too held rates this week, citing the Middle East-related uncertainty. The ECB and BoE are likely to follow suit tonight. Nevertheless, we expect them to eventually hike rates, potentially as early as June, given greater inflation risks in Europe and Japan due to higher energy costs vs. the US. We expect the BoJ to hike 50bps and ECB 25bps by December. The policy divergence is likely to drive the USD lower, benefitting Emerging Market equities and bonds.

Near-term Middle East escalation risk: US crude oil surged above USD 100/bbl this week as President Trump plans a longer blockade of the Hormuz strait to put pressure on Iran after talks broke down earlier. However, Iran's oil stockpiles have risen to record highs due to the blockade, raising the risk of damaging production halts if the blockade continues. Given this, we expect negotiations to resume in the coming weeks.

UAE's OPEC departure imparts downside risk to oil prices. While a near-term conflict escalation remains a potential driver of market volatility, we see the UAE's departure from OPEC raising downside risk for oil prices over a 12-month horizon. Reports linked UAE's decision partly to prior discomfort with OPEC's production quotas. The initial oil market impact is likely to be negligible given supply constraints due to the Hormuz Strait closure. However, in the medium-term, the decision could result in higher oil supply, and thus lower prices, as producers maximise market share. Thus, we see WTI, after staying elevated around USD 80-90/bbl near term, eventually settling around USD 70/bbl in 12 months. Lower oil prices should support a global economic recovery and risk assets this year.

— 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

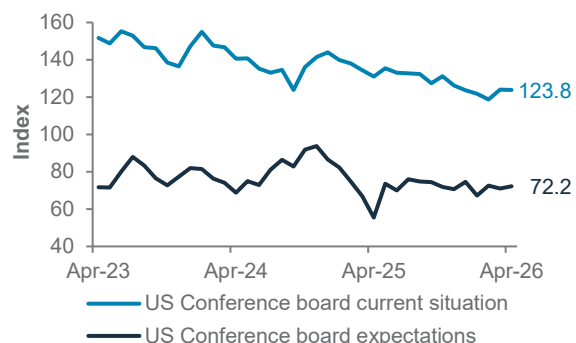
(+) factors: Improving consumer confidence and manufacturing conditions in the US; potential China policy stimulus

(-) factors: Central banks rate pause; ongoing geopolitical tensions

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US conference board consumer confidence rose unexpectedly to 92.8 US Richmond Fed's manufacturing index beat estimates in April China industrial profits rose 15.8% y/y in March China Manufacturing PMI fell less than expected 	<ul style="list-style-type: none"> German IFO business climate index and business expectations missed estimates in April German GfK consumer confidence came in below estimates at -33.3 in May China non-manufacturing fell more than expected to 49.4 in April
	Our assessment: Neutral – Improving consumer confidence and manufacturing conditions in the US vs. unexpected contractions in Germany	
Policy developments	<ul style="list-style-type: none"> China's Politburo emphasized stronger fiscal policy to stabilize employment, markets and ensure liquidity 	<ul style="list-style-type: none"> Fed held rates at 3.75% as expected, amid deepening divide over outlook Bank of Japan kept rate unchanged at 0.75% as expected, while split vote count and guidance tweak viewed as hawkish signal
	Our assessment: Neutral – Potential China policy stimulus vs. central banks rate pause	
Other developments	<ul style="list-style-type: none"> Trump canceled a planned trip to Pakistan by his envoys, leaving the ceasefire in limbo The Israel-Lebanon ceasefire appeared to be breaking down, with Netanyahu ordering strikes on Hezbollah targets US has sanctioned one of China's largest private oil refiners, for alleged ties to Iran, raising the stakes ahead of a Trump-Xi summit next month 	
	Our assessment: Negative – Ongoing geopolitical tensions	

US Conference Board consumer confidence indices rose more than expected in April

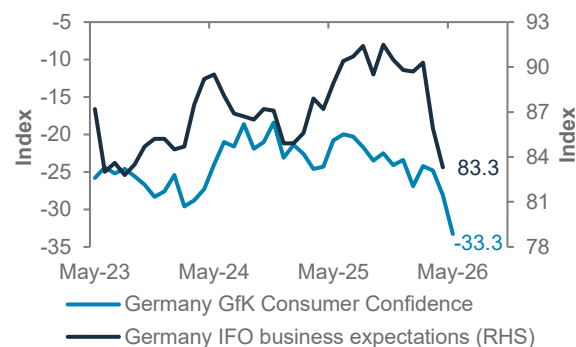
US Conference Board current situation and expectations indices



Source: Bloomberg, Standard Chartered

German consumer confidence has fallen to its lowest level since February 2023 amid rising inflation concerns; German business expectations reflect similarly cautious sentiment

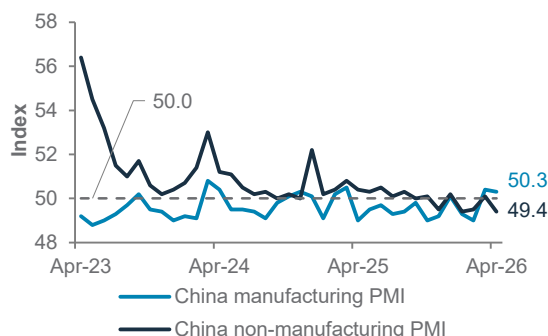
Germany GfK consumer confidence index and German IFO business expectations index



Source: Bloomberg, Standard Chartered

China manufacturing and non-manufacturing PMIs declined in April, while manufacturing sector kept above the 50-point mark and beat estimates

China manufacturing and non-manufacturing PMIs



Source: Bloomberg, Standard Chartered

Top client questions

Q What are the key takeaways from the US Q1 2026 earnings season so far, including the results of major tech companies?

Our view: US earnings are providing fundamental support to our Overweight view on US equities and the tech sector, as well as our Opportunistic idea on global semiconductors.

Rationale: Over one-third of S&P500 companies have reported Q1 2026 earnings so far, with 81% of them beating consensus estimates – well above the average ‘beat rate’ of 67% (Source: LSEG I/B/E/S). Q1 earnings are expected to grow by 16.1% y/y. More positively, **earnings are expected to grow by 20.4% in full-year 2026**, revised up from 19% on 1 April (before the start of the earnings season).

Several major tech companies announced their earnings this week, delivering solid overall results. We believe there are two critical AI data points for major tech companies – **AI capital expenditure (capex)** and **AI monetisation**. AI capex is seeing further upgrades, following management guidance. Hence, we raise our estimate for global AI capex growth to a 30% annual pace for 2025-30 (from 27%). AI monetisation also came in ahead of expectations, with solid growth of 38% y/y in Q1 2026 for the top three cloud platforms.

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

Q What is the rationale behind your bullish view on global gold mining stocks?

Our view: Add exposure to gold miners amid a robust earnings outlook and reasonable valuations.

Rationale: Our Opportunistic idea in global gold miners aligns with our bullish gold outlook, driven by structural drivers, including resilient central bank buying and gold’s role as a hedge against macro risks, persistent inflation and declining real interest rates.

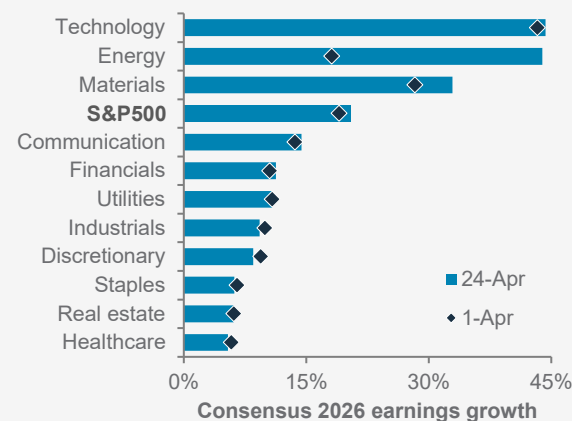
Global gold mining stocks **offer leveraged exposure to gold prices plus equity-style upside**. Higher gold prices expand margins by lifting realised prices, while all-in sustaining costs (AISC) adjust more slowly. With gold trading near USD 4,600/oz and leading miners reporting AISC below USD 2,000/oz, **margins remain elevated at over 50%**, supporting robust free cash flow generation, balance-sheet strength and higher dividends. Valuations remain reasonable, with leading miners trading at forward EV/EBITDA multiples in line with their five-year historical averages.

In the near term, elevated energy prices may pressure operating costs and margins, amplifying downside risks to miners’ earnings, while market volatility could divert flows towards haven currencies, such as the USD. However, **we expect investors to look through near-term liquidity-driven volatility**, with gold miners well-positioned to benefit from supportive macro and policy conditions.

— **Michelle Kam, CFA**, Investment Strategist

US earnings growth estimate for 2026 has nudged up since the start of the Q1 2026 earnings season

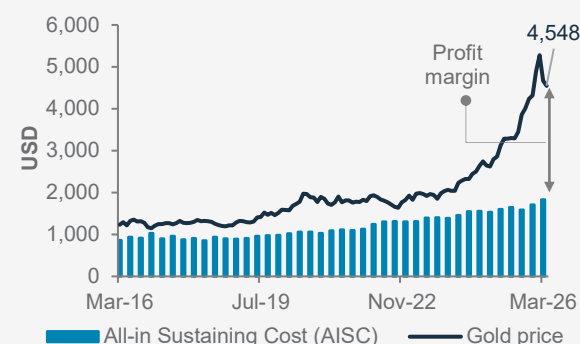
Consensus earnings growth estimate by S&P500 sectors on 24-April and 1-April



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

Gold prices are outrunning rising costs. Gold miners likely to enjoy expanding profit margins

Gold prices and all-in sustaining costs (AISC)*



Source: Bloomberg, Standard Chartered

*AISC data as of 31-Mar-2026

Top client questions (cont'd)

Q What is your view on the US materials sector, given the strong commodity price performance of late?

Our view: We maintain a Neutral stance on the US materials sector but are selectively focusing on gold miners.

Rationale: The recent outperformance is primarily in the metals and mining segment, underpinned by **rising commodity prices** and **capex momentum**. The incremental demand from AI infrastructure and the energy transition are generating meaningful demand for copper and aluminium. This has also contributed to **strong earnings momentum** – consensus 12-month forward earnings growth for the US materials sector is now 27.9%, up from 20.6% earlier this year, marking one of the strongest near-term trends across sectors.

However, the chemical industry and the rest of the segments continue to weigh on a more positive view due to modest earnings growth. The ongoing Middle East conflict has resulted in higher oil prices, which is seen as negative for the chemicals segment, particularly speciality chemicals. This may compress margins due to **rising feedstock costs** while **reducing industrial and consumer demand**. We view gold miners as an effective way to gain sector exposure, in line with our Opportunistic outlook, and see the recent short-term retreat in gold prices as a potential entry opportunity.

— **Jason Wong**, Senior Equity Analyst

Q Do Gulf Cooperation Council (GCC) region bonds offer investment opportunities?

Our view: We see selective GCC bond opportunities, favouring investment-grade (IG) sovereigns and the regional large banks sector. We remain cautious on the property sector.

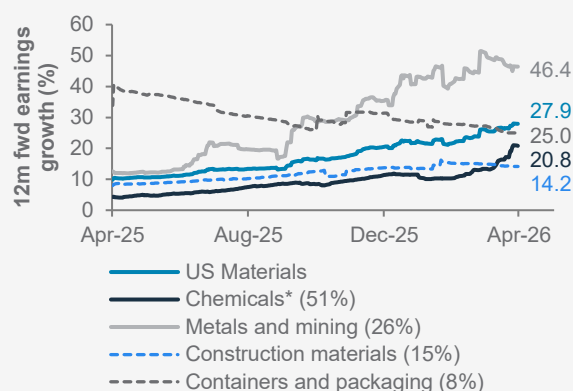
Rationale: Global bond yields have risen year to date (YTD) amid elevated inflation expectations and a greater likelihood of tighter monetary policy. Within the GCC, both conventional and Islamic bonds (sukuk) have underperformed global benchmarks YTD.

Risk premia have risen modestly amid the Middle East conflict. We believe this repricing has created **selective entry points** for investors comfortable with near-term volatility. We see one potential opportunity in **IG sovereigns** with **short-to-medium maturities**, where spreads compensate for potential headline risk amid resilient credit quality. A second area we are constructive is **the regional large banks sector**. While capital outflow and asset quality deterioration are risks to monitor, GCC banks' domestic focus and sovereign- and quasi-sovereign-funded deposit base provide meaningful resilience, making their bonds attractive at current spread levels. However, we are **cautious on the property sector** given the relatively greater vulnerability of the sector's bonds to a regional cyclical slowdown.

— **Cedric Lam**, Senior Investment Strategist

The 12-month forward consensus growth of the US materials sector has risen to 27.9%, led by the metals and mining industry

Consensus 12m forward earnings growth estimate for MSCI US Materials sector and its sub-indices

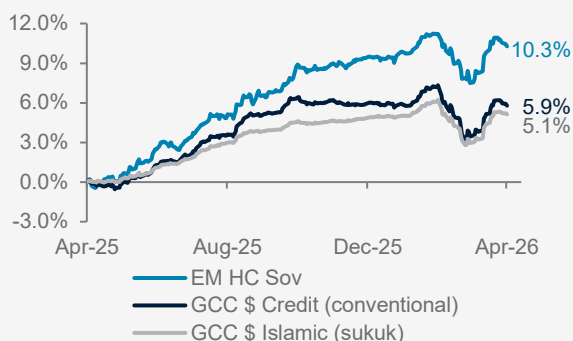


Source: FactSet, Standard Chartered

*(Weighting of the materials sector)

Conventional and Islamic GCC bonds have underperformed broader Emerging Market bonds this year amid the Middle East conflict

12-month return of Bloomberg EM USD Sov + Quasi Sov 10% capped, GCC USD Credit + HY, GCC USD Sukuk Indices



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Does the Bank of Japan's (BoJ's) latest decision to hold its policy rate at 0.75% alter your tactically bullish view on the JPY?

Our view: Upward revision in inflation estimates and growing dissent among BoJ policymakers support our view that the BoJ will hike rates by 50bps to 1.25% by December, in line with money market pricing and our bearish USD/JPY stance.

Rationale: USD/JPY remained rangebound following the BoJ decision, exhibiting only a slight bearish bias due to the absence of any unexpected policy moves. Although the BoJ has revised its inflation expectations upwards – an adjustment that would typically bolster the JPY – the positive effect is tempered by persistent concerns about economic growth and the potential risk of stagflation.

From a technical perspective, **USD/JPY upside appears limited**, with resistance evident in the 160-162 zone, which saw intervention from authorities two years ago. Immediate support lies at 157.2 (the 100-day moving average). We expect USD/JPY to fall towards 152 over a 12-month period as the BoJ eventually hikes rates, while we expect the Fed to cut rates to support the US job market. **Key risks to our view:** i) Middle East conflict escalation, which could increase haven demand for the USD and ii) a more hawkish Fed at its upcoming meeting. However, neither scenario is our base case.

— Iris Yuen, Investment Strategist

Q What are the implications of the UAE's decision to leave the Organization of the Petroleum Exporting Countries (OPEC)?

Our view: The UAE's decision could ultimately result in higher crude oil output, raising downside risks to oil prices long-term, but the near-term picture remains unchanged.

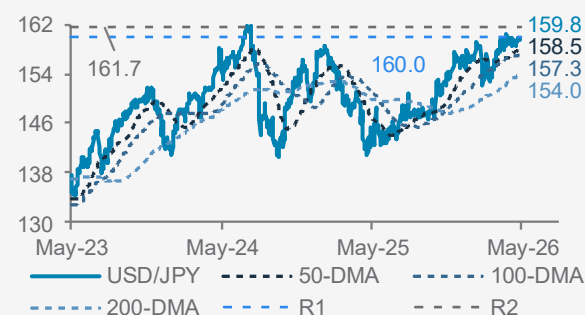
Rationale: The UAE's exit from OPEC opens the door for it to raise its crude oil output. While output is currently limited under OPEC quotas, energy specialists estimate UAE output could rise by up to 1-1.5mbpd (million barrels per day) if its capacity is fully utilised.

Negligible short-term impact is expected, given the real constraint today remains the Hormuz Strait closure. We therefore maintain our **three-month WTI oil price forecast at USD 80-90/bbl**. However, once geopolitical tensions and challenges around fully restarting regional oil output are behind us, higher UAE output would likely result in higher global crude oil output, relative to pre-conflict levels. This arguably raises downside risks to our 12-month USD 70/bbl forecast. Having said that, the **UAE's departure also takes away a significant share of OPEC spare capacity** – the majority of which sat with the UAE and Saudi Arabia. This raises the risk of higher oil price volatility relative to the pre-conflict period.

— Manpreet Gill, Chief Investment Officer, AMEE

USD/JPY upside is likely capped at 160-162

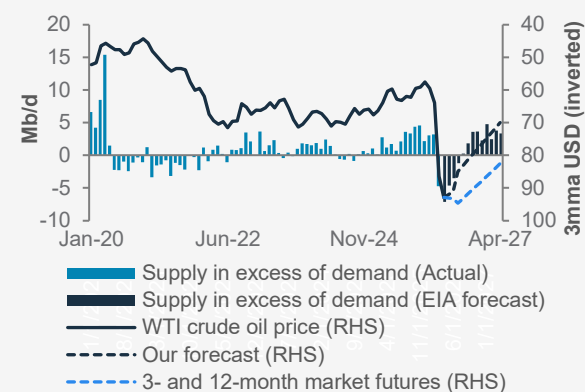
USD/JPY and technical levels



Source: Bloomberg, Standard Chartered

Higher crude oil output from the UAE is raising downside risks to oil prices over the long-term

WTI crude oil spot prices and forecast; total world crude oil supply vs. demand



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What is your takeaway from the latest Fed policy meeting?

Our view: *The Fed is likely to hold rates in the next few meetings amid heightened uncertainty due to the Middle East conflict. As Chair Warsh takes charge, we expect the Fed to cut its policy rate by 25bps by December to support a soft job market.*

Rationale: The Fed held rates at 3.75%, as widely expected, but the meeting revealed the deepest internal divisions since October 1992. The 8-4 vote saw three members – Cleveland's Beth Hammack, Minneapolis's Neel Kashkari, and Dallas's Lorrie Logan – support holding rates but push to remove language implying future cuts. Trump appointee Stephen Miran dissented in favour of a 25bps cut.

The dissent centred on the word "additional" in the post-meeting statement, which implied rate cuts remain the next likely move. Several policymakers have argued since January that language should also leave room for a potential hike. Despite this, the phrase was retained, though officials did acknowledge the "high level" of uncertainty stemming from the Middle East conflict.

Chair Powell signalled a more neutral committee stance. However, he added "a majority of us didn't feel like we needed to send a signal right now." Markets reacted hawkishly – the US 2-year bond yield rose as much as 11bps to 3.95% on Wednesday, and the USD index (DXY) climbed 0.4% to 99.05, as markets priced a rate hike in 2027.

On Fed independence, Powell, in what may be his final meeting as Chair, vowed to remain as a Fed Governor at least until an investigation into the Fed's renovation project concludes. Powell's term as Governor ends in January 2028. He called Trump's personal attacks "unprecedented in our 113-year history," warning they risk undermining the Fed's ability to conduct apolitical monetary policy. His decision to stay denies Trump appointees a majority in the seven-member Fed Board. Besides Warsh, Trump's appointees to the Fed Board are Chris Waller and Michelle Bowman.

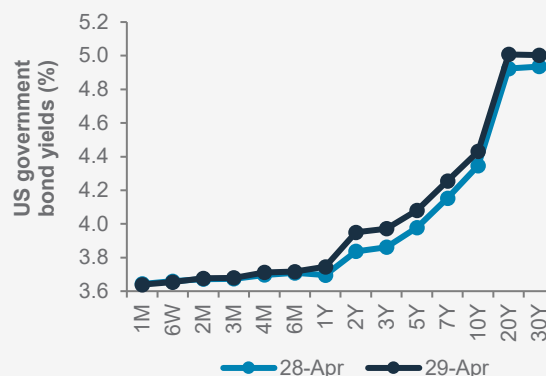
On the economic outlook, the US job market remains in a "low-hiring, low-firing" mode, making it vulnerable to shocks. Near-term inflation is elevated, driven by oil prices which surged above \$108/bbl this week as Trump vowed to extend the Hormuz Strait blockade. However, long-term inflation expectations remain anchored near 2%.

Our base case is for the Fed to hold rates over the next few meetings, but eventually cut 25bps cut to 3.5% by December 2026, as energy costs weigh on consumption and the labour market cools. Thus, we would use the latest selloff on bonds to lock in attractive yields, especially in the 5-7-year horizon. We remain bullish on US inflation-protected bonds to hedge against near-term inflation risks. We also expect the USD index to weaken towards 96 over the next 12 months as the Fed cuts rates.

— **Rajat Bhattacharya**, Senior Investment Strategist

The US yield curve shifted up, with biggest rise in the 2-3-year range, as markets viewed the growing Fed dissents as hawkish

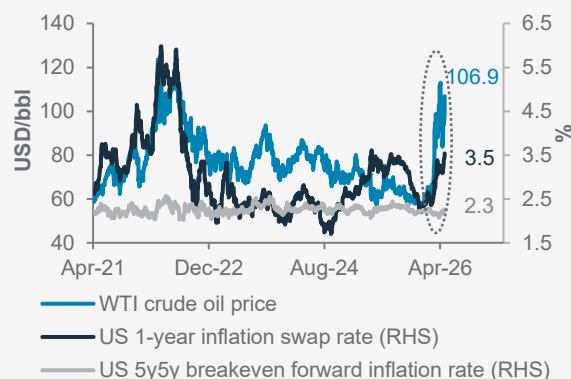
US government bond yields across various tenures



Source: Bloomberg, Standard Chartered

While US near-term inflation expectations have surged, long-term expectations remain anchored

US WTI crude oil price, 1-year and 5-year inflation expectations



Source: Bloomberg, Standard Chartered

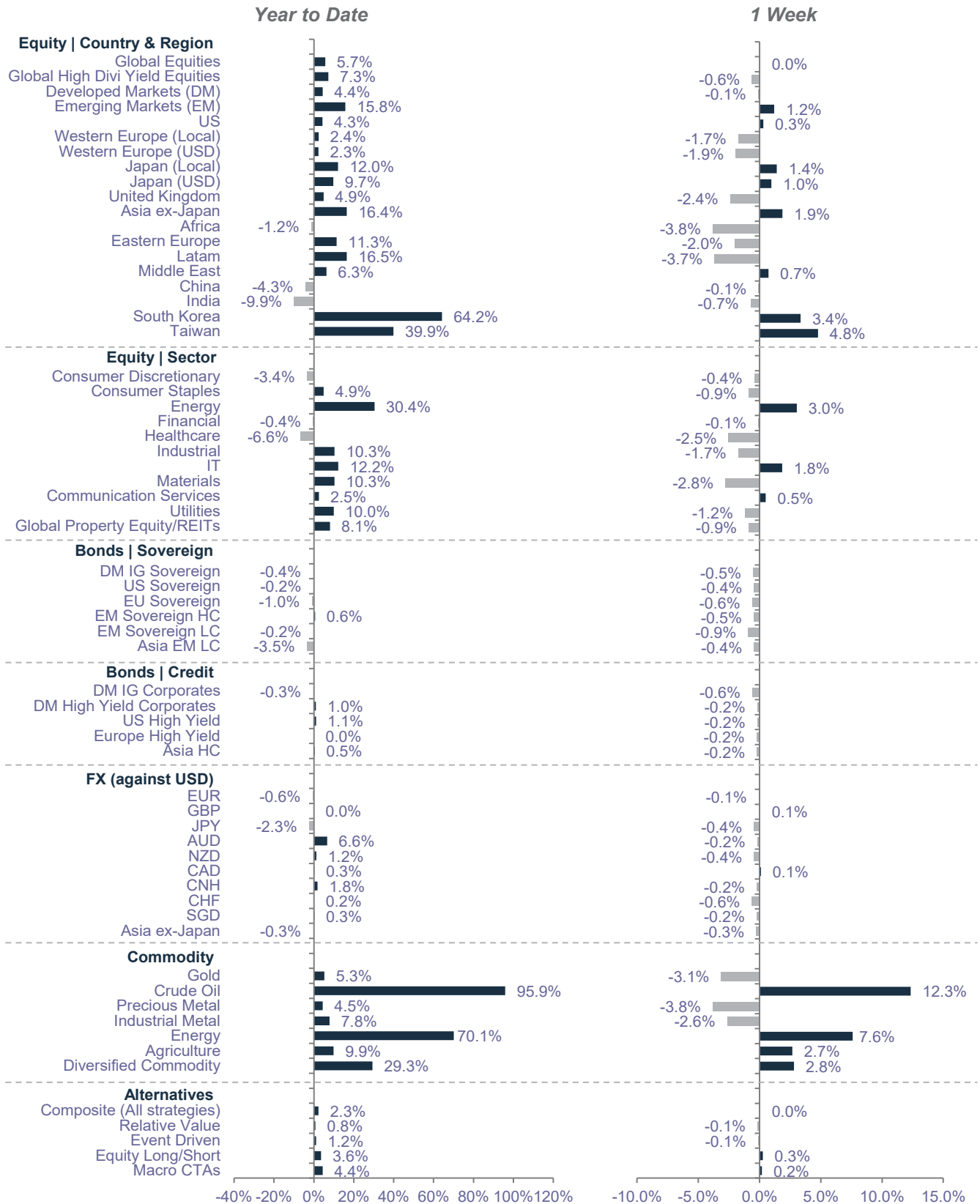
We see the recent hawkish turn in market pricing as an opportunity to lock in 5-7-year bond yields

Money market estimates of Fed rate in Dec-26



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 29 April 2026; 1-week period: 23 April 2026 to 29 April 2026

Our 12-month asset class views at a glance

Asset class			
Equities	▲	Preferred Sectors	
US	▲	US Technology	▲
Europe ex-UK	▼	US Communication	▲
UK	▼	US Healthcare	▲
Asia ex-Japan	▲	US Utilities	▲
Japan	◆	Europe ex-UK Financials	▲
Other EM	◆	China Communication	▲
		China Technology	▲
		China Healthcare	▲
Bonds	◆	Alternatives	◆
Credit		Gold	▲
Asia USD	◆		
Corp DM HY	◆		
Govt EM USD	▲		
Corp DM IG	◆		
Govt			
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 7,437

Technical indicators for key markets as of 29 Apr close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,136	6,576	7,437	20.7	1.2
STOXX 50	5,816	5,509	6,099	14.9	3.2
FTSE 100	10,213	9,885	10,615	12.7	3.5
TOPIX	3,772	3,556	3,906	17.1	2.3
Shanghai Comp	4,108	3,948	4,191	13.8	2.9
Hang Seng	26,112	24,838	26,958	11.2	3.3
Nifty 50	24,178	22,706	25,125	18.5	1.7
MSCI Asia ex-Japan	1,060	948	1,121	12.3	2.1
MSCI EM	1,618	1,458	1,710	11.7	2.5
Crude oil (WTI)	106.9	85.8	122.8	na	na
Gold	4,548	4,349	4,818	na	na
UST 10Y Yield	4.43	4.29	4.50	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 Sentix Investor Confidence	May	-	-19.2
TUE	AUD RBA Cash Rate Target	5-May	-	4.1%
	USD Trade Balance	Mar	-\$59.7b	-\$57.3b
	USD ISM Services Index	Apr	53.9	54.0
	USD New Home Sales	Mar	668k	-
USD JOLTS Job Openings	Mar	6700k	6882k	
WED	CNH RatingDog China PMI Composite	Apr	-	51.5
	CNH RatingDog China PMI Services	Apr	-	52.1
	EUR PPI y/y	Mar	-	-3.0%
	USD ADP Employment Change	Apr	-	62k
THU	JPY BOJ Minutes of March Meeting	-	-	-
	EUR Retail Sales y/y	Mar	-	1.7%
FRI/SAT	USD Change in Nonfarm Payrolls	Apr	63k	178k
	USD Unemployment Rate	Apr	4.3%	4.3%
	USD U. of Mich. Sentiment	May P	48.8	49.8
	CNH Exports y/y	Apr	-	2.5%
	CNH Imports y/y	Apr	-	27.8%
CNH Trade Balance	Apr	-	\$51.13b	

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 29 Apr close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	2.02
Global Equities	●	→	1.82
Gold	◐	↓	1.43
Equity			
MSCI US	●	→	1.75
MSCI Europe	●	↓	1.67
MSCI AC AXJ	●	↑	1.67
Fixed Income			
DM Corp Bond	●	↓	1.88
DM High Yield	●	↑	2.50
EM USD	●	→	2.08
EM Local	●	↓	1.60
Asia USD	●	↑	2.21
Currencies			
EUR/USD	◐	→	1.46

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

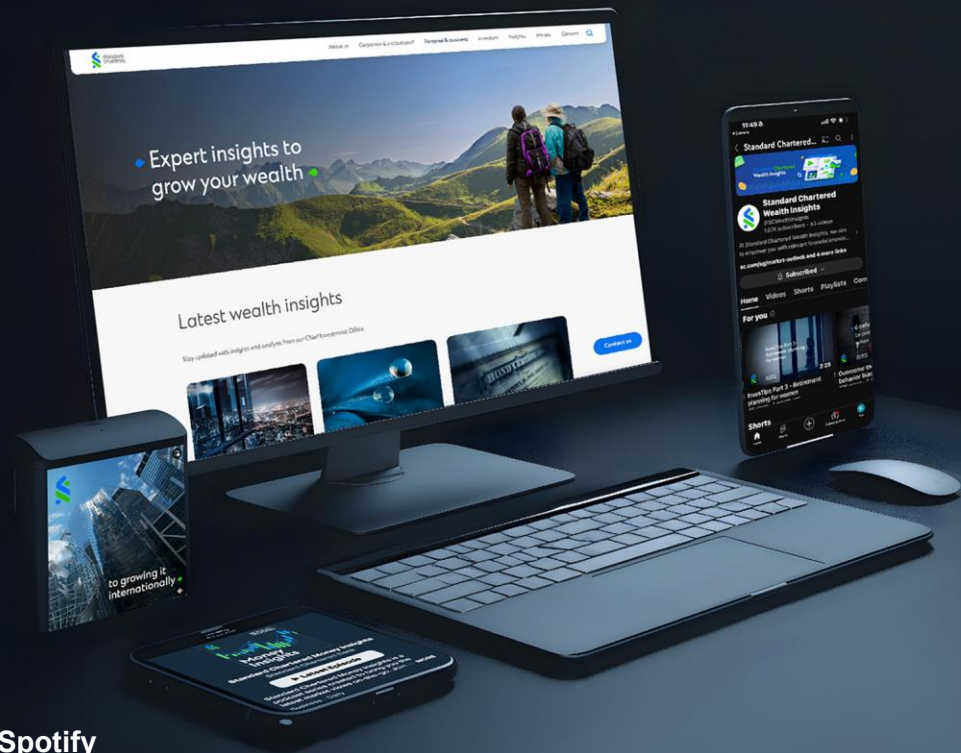
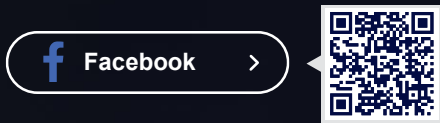
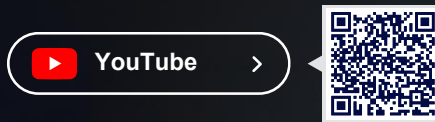
Legend: ● High | ◐ Low to mid | ○ Critically low

Access our views 24/7 on key platforms

Market views on-the-go



SC Wealth Insights



SC Money Insights

4 podcasts shows on Spotify and Apple platforms



Speak to your Relationship Manager/Investment Advisor today for access to our security specific publications.

Disclosures

This document is confidential and may also be privileged. If you are not the intended recipient, please destroy all copies and notify the sender immediately. This document is being distributed for general information only and is subject to the relevant disclaimers available at our Standard Chartered website under Regulatory disclosures. It is not and does not constitute research material, independent research, an offer, recommendation or solicitation to enter into any transaction or adopt any hedging, trading or investment strategy, in relation to any securities or other financial instruments. This document is for general evaluation only. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person or class of persons and it has not been prepared for any particular person or class of persons. You should not rely on any contents of this document in making any investment decisions. Before making any investment, you should carefully read the relevant offering documents and seek independent legal, tax and regulatory advice. In particular, we recommend you to seek advice regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before you make a commitment to purchase the investment product. Opinions, projections and estimates are solely those of SC at the date of this document and subject to change without notice. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. You are not certain to make a profit and may lose money. Any forecast contained herein as to likely future movements in rates or prices or likely future events or occurrences constitutes an opinion only and is not indicative of actual future movements in rates or prices or actual future events or occurrences (as the case may be). This document must not be forwarded or otherwise made available to any other person without the express written consent of the Standard Chartered Group (as defined below). Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered PLC, the ultimate parent company of Standard Chartered Bank, together with its subsidiaries and affiliates (including each branch or representative office), form the Standard Chartered Group. Standard Chartered Private Bank is the private banking division of Standard Chartered. Private banking activities may be carried out internationally by different legal entities and affiliates within the Standard Chartered Group (each an "SC Group Entity") according to local regulatory requirements. Not all products and services are provided by all branches, subsidiaries and affiliates within the Standard Chartered Group. Some of the SC Group Entities only act as representatives of Standard Chartered Private Bank and may not be able to offer products and services or offer advice to clients.

Copyright © 2026, Accounting Research & Analytics, LLC d/b/a CFRA (and its affiliates, as applicable). Reproduction of content provided by CFRA in any form is prohibited except with the prior written permission of CFRA. CFRA content is not investment advice and a reference to or observation concerning a security or investment provided in the CFRA SERVICES is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. The CFRA content contains opinions of CFRA based upon publicly-available information that CFRA believes to be reliable and the opinions are subject to change without notice. This analysis has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While CFRA exercised due care in compiling this analysis, CFRA, ITS THIRD-PARTY SUPPLIERS, AND ALL RELATED ENTITIES SPECIFICALLY DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, to the full extent permitted by law, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. No content provided by CFRA (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of CFRA, and such content shall not be used for any unlawful or unauthorized purposes. CFRA and any third-party providers, as well as their directors, officers, shareholders, employees or agents do not guarantee the accuracy, completeness, timeliness or availability of such content. In no event shall CFRA, its affiliates, or their third-party suppliers be liable for any direct, indirect, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with a subscriber's, subscriber's customer's, or other's use of CFRA's content.

Market Abuse Regulation (MAR) Disclaimer

Banking activities may be carried out internationally by different branches, subsidiaries and affiliates within the Standard Chartered Group according to local regulatory requirements. Opinions may contain outright "buy", "sell", "hold" or other opinions. The time horizon of this opinion is dependent on prevailing market conditions and there is no planned frequency for updates to the opinion. This opinion is not independent of Standard Chartered Group's trading strategies or positions. Standard Chartered Group and/or its affiliates or its respective officers, directors, employee benefit programmes or employees, including persons involved in the preparation or issuance

of this document may at any time, to the extent permitted by applicable law and/or regulation, be long or short any securities or financial instruments referred to in this document or have material interest in any such securities or related investments. Therefore, it is possible, and you should assume, that Standard Chartered Group has a material interest in one or more of the financial instruments mentioned herein. Please refer to our Standard Chartered website under Regulatory disclosures for more detailed disclosures, including past opinions/ recommendations in the last 12 months and conflict of interests, as well as disclaimers. A covering strategist may have a financial interest in the debt or equity securities of this company/issuer. All covering strategist are licensed to provide investment recommendations under Monetary Authority of Singapore or Hong Kong Monetary Authority. This document must not be forwarded or otherwise made available to any other person without the express written consent of Standard Chartered Group.

Sustainable Investments

Any ESG data used or referred to has been provided by Morningstar, Sustainalytics, MSCI or Bloomberg. Refer to 1) Morningstar website under Sustainable Investing, 2) Sustainalytics website under ESG Risk Ratings, 3) MCSI website under ESG Business Involvement Screening Research and 4) Bloomberg green, social & sustainability bonds guide for more information. The ESG data is as at the date of publication based on data provided, is for informational purpose only and is not warranted to be complete, timely, accurate or suitable for a particular purpose, and it may be subject to change. Sustainable Investments (SI): This refers to funds that have been classified as 'ESG Intentional Investments - Overall' by Morningstar. SI funds have explicitly stated in their prospectus and regulatory filings that they either incorporate ESG factors into the investment process or have a thematic focus on the environment, gender diversity, low carbon, renewable energy, water or community development. For equity, it refers to shares/stocks issued by companies with Sustainalytics ESG Risk Rating of Low/Negligible. For bonds, it refers to debt instruments issued by issuers with Sustainalytics ESG Risk Rating of Low/Negligible, and/or those being certified green, social, sustainable bonds by Bloomberg. For structured products, it refers to products that are issued by any issuer who has a Sustainable Finance framework that aligns with Standard Chartered's Green and Sustainable Product Framework, with underlying assets that are part of the Sustainable Investment universe or separately approved by Standard Chartered's Sustainable Finance Governance Committee. Sustainalytics ESG risk ratings shown are factual and are not an indicator that the product is classified or marketed as "green", "sustainable" or similar under any particular classification system or framework.

Country/Market Specific Disclosures

Bahrain: This document is being distributed in Bahrain by Standard Chartered Bank, Bahrain Branch, having its address at P.O. 29, Manama, Kingdom of Bahrain, is a branch of Standard Chartered Bank and is licensed by the Central Bank of Bahrain as a conventional retail bank. **Botswana:** This document is being distributed in Botswana by, and is attributable to, Standard Chartered Bank Botswana Limited which is a financial institution licensed under the Section 6 of the Banking Act CAP 46.04 and is listed in the Botswana Stock Exchange. **Brunei Darussalam:** This document is being distributed in Brunei Darussalam by, and is attributable to, Standard Chartered Bank (Brunei Branch) | Registration Number RFC/61 and Standard Chartered Securities (B) Sdn Bhd | Registration Number RC20001003. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. Standard Chartered Securities (B) Sdn Bhd is a limited liability company registered with the Registry of Companies with Registration Number RC20001003 and licensed by Brunei Darussalam Central Bank as a Capital Markets Service License Holder with License Number BDCB/R/CMU/S3-CL and it is authorised to conduct Islamic investment business through an Islamic window. **China Mainland:** This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by National Financial Regulatory Administration (NFRA), State Administration of Foreign Exchange (SAFE), and People's Bank of China (PBOC). **Hong Kong:** In Hong Kong, this document, except for any portion advising on or facilitating any decision on futures contracts trading, is distributed by Standard Chartered Bank (Hong Kong) Limited ("SCBHK"), a subsidiary of Standard Chartered PLC. SCBHK has its registered address at 32/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong and is regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission ("SFC") to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap. 571) ("SFO") (CE No. AJ1614). The contents of this document have not been reviewed by any regulatory authority in Hong Kong and you are advised to exercise caution in relation to any offer set out herein. If you are in doubt about any of the contents of this document, you should obtain independent professional advice. Any product named herein may not be offered or sold in Hong Kong by means of any document at any time other than to "professional investors" as defined in the SFO and any rules made under that ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and any interests may not be disposed of, to any person unless such person is outside Hong Kong or is a "professional investor" as defined in the SFO and any rules made under that ordinance, or as otherwise may be permitted by that ordinance. In Hong Kong, Standard Chartered Private Bank is the private banking division of SCBHK, a subsidiary of Standard Chartered PLC. **Ghana:** Standard

Chartered Bank Ghana Limited accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to feedback.ghana@sc.com. Please do not reply to this email. Call our Priority Banking on 0302610750 for any questions or service queries. You are advised not to send any confidential and/or important information to Standard Chartered via e-mail, as Standard Chartered makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. Standard Chartered shall not be responsible for any loss or damage suffered by you arising from your decision to use e-mail to communicate with the Bank. **India:** This document is being distributed in India by Standard Chartered in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered does not offer any 'Investment Advice' as defined in the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 or otherwise. Services/products related securities business offered by Standard Chartered are not intended for any person, who is a resident of any jurisdiction, the laws of which imposes prohibition on soliciting the securities business in that jurisdiction without going through the registration requirements and/or prohibit the use of any information contained in this document. **Indonesia:** This document is being distributed in Indonesia by Standard Chartered Bank, Indonesia branch, which is a financial institution licensed and supervised by Otoritas Jasa Keuangan (Financial Service Authority) and Bank Indonesia. **Jersey:** In Jersey, Standard Chartered Private Bank is the Registered Business Name of the Jersey Branch of Standard Chartered Bank. The Jersey Branch of Standard Chartered Bank is regulated by the Jersey Financial Services Commission. Copies of the latest audited accounts of Standard Chartered Bank are available from its principal place of business in Jersey: PO Box 80, 15 Castle Street, St Helier, Jersey JE4 8PT. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Jersey Branch of Standard Chartered Bank is also an authorised financial services provider under license number 44946 issued by the Financial Sector Conduct Authority of the Republic of South Africa. Jersey is not part of the United Kingdom and all business transacted with Standard Chartered Bank, Jersey Branch and other SC Group Entity outside of the United Kingdom, are not subject to some or any of the investor protection and compensation schemes available under United Kingdom law. **Kenya:** This document is being distributed in Kenya by and is attributable to Standard Chartered Bank Kenya Limited. Investment Products and Services are distributed by Standard Chartered Investment Services Limited, a wholly owned subsidiary of Standard Chartered Bank Kenya Limited that is licensed by the Capital Markets Authority in Kenya, as a Fund Manager. Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya. **Malaysia:** This document is being distributed in Malaysia by Standard Chartered Bank Malaysia Berhad ("SCBMB"). Recipients in Malaysia should contact SCBMB in relation to any matters arising from, or in connection with, this document. This document has not been reviewed by the Securities Commission Malaysia. The product lodgement, registration, submission or approval by the Securities Commission of Malaysia does not amount to nor indicate recommendation or endorsement of the product, service or promotional activity. Investment products are not deposits and are not obligations of, not guaranteed by, and not protected by SCBMB or any of the affiliates or subsidiaries, or by Perbadanan Insurans Deposit Malaysia, any government or insurance agency. Investment products are subject to investment risks, including the possible loss of the principal amount invested. SCBMB expressly disclaim any liability and responsibility for any loss arising directly or indirectly (including special, incidental or consequential loss or damage) arising from the financial losses of the Investment Products due to market condition. **Nigeria:** This document is being distributed in Nigeria by Standard Chartered Bank Nigeria Limited (SCB Nigeria), a bank duly licensed and regulated by the Central Bank of Nigeria. SCB Nigeria accepts no liability for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to clientcare.ng@sc.com requesting to be removed from our mailing list. Please do not reply to this email. Call our Priority Banking on 02 012772514 for any questions or service queries. SCB Nigeria shall not be responsible for any loss or damage arising from your decision to send confidential and/or important information to Standard Chartered via e-mail. SCB Nigeria makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. **Pakistan:** This document is being distributed in Pakistan by, and attributable to Standard Chartered Bank (Pakistan) Limited having its registered office at PO Box 5556, I.I Chundrigar Road Karachi, which is a banking company registered with State Bank of Pakistan under Banking Companies Ordinance 1962 and is also having licensed issued by Securities & Exchange Commission of Pakistan for Security Advisors. Standard Chartered Bank (Pakistan) Limited acts as a distributor of mutual funds and referrer of other third-party financial products. **Singapore:** This document is being distributed in Singapore by, and is attributable to, Standard Chartered Bank (Singapore) Limited (Registration No. 201224747C/ GST Group Registration No. MR-8500053-0, "SCBSL"). Recipients in Singapore should contact SCBSL in relation to

any matters arising from, or in connection with, this document. SCBSL is an indirect wholly owned subsidiary of Standard Chartered Bank and is licensed to conduct banking business in Singapore under the Singapore Banking Act, 1970. Standard Chartered Private Bank is the private banking division of SCBSL. IN RELATION TO ANY SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT REFERRED TO IN THIS DOCUMENT, THIS DOCUMENT, TOGETHER WITH THE ISSUER DOCUMENTATION, SHALL BE DEEMED AN INFORMATION MEMORANDUM (AS DEFINED IN SECTION 275 OF THE SECURITIES AND FUTURES ACT, 2001 ("SFA")). THIS DOCUMENT IS INTENDED FOR DISTRIBUTION TO ACCREDITED INVESTORS, AS DEFINED IN SECTION 4A(1)(a) OF THE SFA, OR ON THE BASIS THAT THE SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT MAY ONLY BE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION. Further, in relation to any security or securities-based derivatives contract, neither this document nor the Issuer Documentation has been registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons other than a relevant person pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In relation to any collective investment schemes referred to in this document, this document is for general information purposes only and is not an offering document or prospectus (as defined in the SFA). This document is not, nor is it intended to be (i) an offer or solicitation of an offer to buy or sell any capital markets product; or (ii) an advertisement of an offer or intended offer of any capital markets product.

Deposit Insurance Scheme: Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. This advertisement has not been reviewed by the Monetary Authority of Singapore.

Taiwan: SC Group Entity or Standard Chartered Bank (Taiwan) Limited ("SCB (Taiwan)") may be involved in the financial instruments contained herein or other related financial instruments. The author of this document may have discussed the information contained herein with other employees or agents of SC or SCB (Taiwan). The author and the above-mentioned employees of SC or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SC or SCB (Taiwan) as to the information contained herein). The opinions contained in this document may change, or differ from the opinions of employees of SC or SCB (Taiwan). SC and SCB (Taiwan) will not provide any notice of any changes to or differences between the above-mentioned opinions. This document may cover companies with which SC or SCB (Taiwan) seeks to do business at times and issuers of financial instruments. Therefore, investors should understand that the information contained herein may serve as specific purposes as a result of conflict of interests of SC or SCB (Taiwan). SC, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SC or SCB (Taiwan) may have an interest in the products, related financial instruments or related derivative financial products contained herein; invest in those products at various prices and on different market conditions; have different or conflicting interests in those products. The potential impacts include market makers' related activities, such as dealing, investment, acting as agents, or performing financial or consulting services in relation to any of the products referred to in this document.

UAE: DIFC - Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered Bank, Dubai International Financial Centre having its offices at Dubai International Financial Centre, Building 1, Gate Precinct, P.O. Box 999, Dubai, UAE is a branch of Standard Chartered Bank and is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients and is not directed at Retail Clients as defined by the DFSA Rulebook. In the DIFC we are authorised to provide financial services only to clients who qualify as Professional Clients and Market Counterparties and not to Retail Clients. As a Professional Client you will not be given the higher retail client protection and compensation rights and if you use your right to be classified as a Retail Client we will be unable to provide financial services and products to you as we do not hold the required license to undertake such activities. For Islamic transactions, we are acting under the supervision of our Shariah Supervisory Committee. Relevant information on our Shariah Supervisory Committee is currently available on the Standard Chartered Bank website in the Islamic banking section. For residents of the UAE – Standard Chartered UAE ("SC UAE") is licensed by the Central Bank of the U.A.E. SC UAE is licensed by Securities and Commodities Authority to practice Promotion Activity. SC UAE does not provide financial analysis or consultation services in or into the UAE within the meaning of UAE Securities and Commodities Authority Decision No. 48/r of 2008 concerning financial consultation and financial analysis.

Uganda: Our Investment products and services are distributed by Standard Chartered Bank Uganda Limited, which is licensed by the Capital Markets Authority as an investment adviser.

United Kingdom: In the UK, Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. This communication has been approved by Standard Chartered Bank for the

purposes of Section 21 (2) (b) of the United Kingdom's Financial Services and Markets Act 2000 ("FSMA") as amended in 2010 and 2012 only. Standard Chartered Bank (trading as Standard Chartered Private Bank) is also an authorised financial services provider (license number 45747) in terms of the South African Financial Advisory and Intermediary Services Act, 2002. The Materials have not been prepared in accordance with UK legal requirements designed to promote the independence of investment research, and that it is not subject to any prohibition on dealing ahead of the dissemination of investment research. **Vietnam:** This document is being distributed in Vietnam by, and is attributable to, Standard Chartered Bank (Vietnam) Limited which is mainly regulated by State Bank of Vietnam (SBV). Recipients in Vietnam should contact Standard Chartered Bank (Vietnam) Limited for any queries regarding any content of this document. **Zambia:** This document is distributed by Standard Chartered Bank Zambia Plc, a company incorporated in Zambia and registered as a commercial bank and licensed by the Bank of Zambia under the Banking and Financial Services Act Chapter 387 of the Laws of Zambia.