WS Global CIO Office
10 October 2025

Weekly Market View

The make-or-break earnings season

→ The US Q3 earnings season comes at an opportune time. Investor positioning and valuations in US equities are stretched after global equities scaled record highs.

→ The USD has bounced 3% after hitting a 3-1/2-year low in September thanks to the continued government shutdown, and renewed political and policy uncertainty in France and Japan.

→ Meanwhile, the gold rally has accelerated in recent weeks, with the precious metal crossing USD 4,000/oz for the first time, amid renewed concerns about fiat currencies due to increasing dominance of fiscal policy across Developed Markets.

→ We expect US earnings to beat expectations again on the back of the AI-driven investment wave, sustaining the equity rally over the next 6-12 months.

→ Nevertheless, this global set-up warrants a diversified allocation across asset classes and regions, with hedges. Gold, while facing a near-term road bump due to one-sided (bullish) positioning, remains a key portfolio hedge.

Add US equities, tech sector on dips – strong earnings beats expected

Lock in yields on 5-7-year maturity bonds – France, Japan fiscal concerns overblown

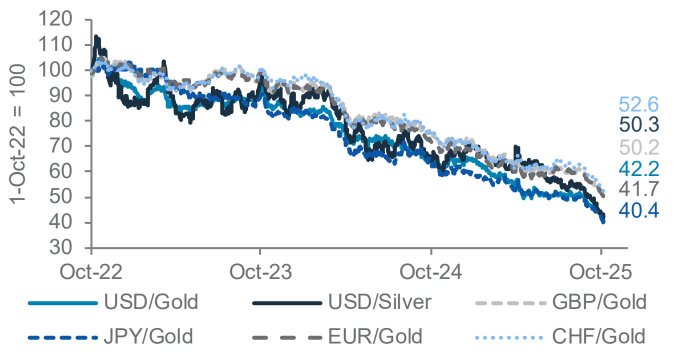
Trim excessive exposure on gold, buy on dips – risk of short-term pullback, still bullish over longer term

Important disclosures can be found in the Disclosures Appendix.

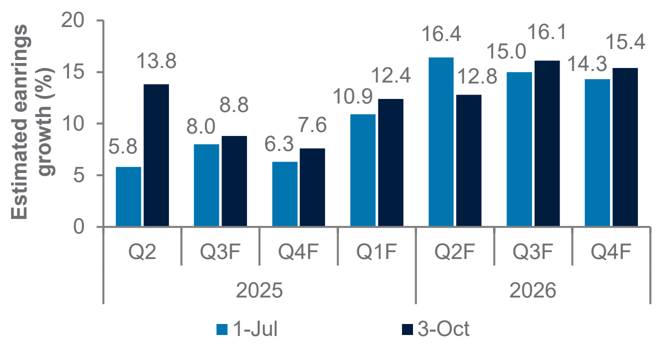
Charts of the week: Earnings bright spot as currencies lose value

US corporate earnings remain a big driver of equity returns, even as gold's surge signals devaluation of fiat currencies

Performance of key currencies vs. gold and silver since 2022



US quarterly earnings/earnings estimates Q2 25 to Q4 26



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

Editorial

The make-or-break earnings season

Strategy summary: The US Q3 earnings season comes at an opportune time. Investor positioning and valuations in US equities are stretched after global equities scaled record highs. The USD has bounced 3% after hitting a 3-1/2-year low in September thanks to the continued government shutdown, and renewed political and policy uncertainty in France and Japan.

Meanwhile, the gold rally has accelerated in recent weeks, with the precious metal crossing USD 4,000/oz for the first time, amid renewed concerns about fiat currencies due to increasing dominance of fiscal policy across Developed Markets. We expect US earnings to beat expectations again on the back of the AI-driven investment wave, sustaining the equity rally over the next 6-12 months. Nevertheless, this global set-up warrants a diversified allocation across asset classes and regions, with hedges. Gold, while facing a near-term road bump due to one-sided (bullish) positioning, remains a key portfolio hedge.

Gold's surge puts fiat currencies under scrutiny: Our chart above shows all is not well with the world's leading currencies. The surge in gold and silver over the past three years is essentially a devaluation of the world's fiat currencies. While the JPY and USD have devalued the most among the majors, other currencies such as the EUR, GBP and CHF are not too far behind. The primary concern is governments worldwide are increasingly relying on fiscal policy to stimulate and sustain growth, raising the risk of a return to the inflationary 1970s.

Enter US, French and Japanese politics. The US government shutdown has entered its second week. Meanwhile, France's persistent collapse in governments on failure to agree on budget cuts is raising the prospect of more fiscal loosening, while Germany is structurally loosening its historically tight fiscal policies. Japan's ruling party's surprise election of stimulus-proponent Takaichi as the next prime ministerial candidate has revived hopes of more fiscal stimulus.

US leading the way. The US is the leading proponent of fiscal easing as it continues to run a fiscal deficit above 6% when the economy is growing above trend. The budget for the new fiscal year which started on 1 October will add to those deficits. President Trump's efforts to gain control over the Fed reinforces concerns about fiscal dominance as it harks back to former President Nixon's pressure on former Fed Chair Burns to engage in expansionary monetary policies in the 1970s. Trump's tighter immigration policies add to inflation concerns.

Fiscal concerns overblown: Long-term government bond yields have risen this year, notably in the UK, France and Japan, because of fiscal concerns. We see limited scope for large-scale fiscal easing in Japan, given resurgent wage-driven inflation, which makes the economic backdrop different from when former Prime Minister Abe implemented his reflationary policies (2012-2022). France's yield premium over German bonds remains below last year's highs and the ECB's backstop should help prevent significant rise in yields. We see this as an opportunity to lock in yields in 5-7-year bonds, which are less exposed to long-term fiscal concerns. US inflation-protected bonds remain attractive hedges if long-term inflation risks rise.

Road bump in gold's record rally: History, especially from the inflationary 1970s, shows gold has outperformed other assets during periods of fiscal dominance. However, after a record-setting rally, investor positioning in gold appears extremely one-sided (bullish), raising the risk of a near-term pullback. We remain bullish on gold over the longer-term amid rising structural demand from global central banks and investors. Medium-term investors who are under-allocated to gold should consider using any pullback below USD 3,900 to add exposure.

US earnings likely to deliver: Against the above uncertainties, we expect another strong US earnings season, driven by the AI-driven tech sector, to ultimately offset near-term headwinds from stretched investor positioning and valuations. However, investors with excessively concentrated exposure in US equities may partially rotate into other markets, especially Asia ex-Japan, where earnings estimates are rising and valuations are attractive. To protect excessively concentrated exposures, investors can also use put options as short-term partial hedges.

— **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

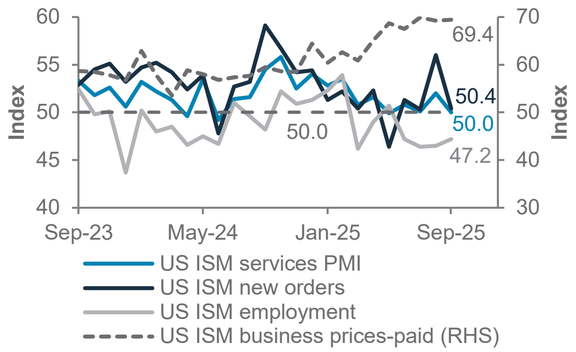
(+) factors: Easing tensions between Israel and Hamas, dovish Fed

(-) factors: US government shutdown, slowing US services activity, escalating trade tensions

	Positive for risk assets	Negative for risk assets
Macro data	• Euro area Sentix Investor Confidence improved to -5.4, above forecasts	• US ISM services PMI fell more than expected to 50, prices paid sub-index rose unexpectedly to 69.4 • Euro area producer prices fell more than expected by 0.6% y/y (-0.3% m/m) • Euro area retail sales grew by 1% y/y, below estimates
	Our assessment: Negative – Weaker-than-expected US services activity, weak Euro area's retail sales	
Policy developments	• Fed minutes showed officials willing to lower rates further this year amid labour market slowdown • RBNZ cut its rate more than expected by 50bps to 2.5% and signaled a willingness to ease further	• Fed minutes showed a significant minority of members still concerned about inflation risks • US Senate failed to advance funding bills to end the government shutdown for the sixth time
	Our assessment: Neutral – Dovish Fed and RBNZ, US government shutdown	
Other developments	• Trump announced Israel and Hamas have agreed to the first phase of Gaza ceasefire plan • Stimulus proponent Sanae Takaichi won a surprise victory to lead Japan's ruling Liberal Democratic Party • China's domestic tourism spending reached 809bn (+15% y/y) yuan during the Golden Week holiday	• The US House China panel called for broader bans on chipmaking equipment to China • President Trump announced 25% tariff on truck imports from 1-Nov • EU proposed 50% steel tariffs and reduced tariff-free import quotas
	Our assessment: Neutral – Israel and Hamas ceasefire vs. elevated trade tensions	

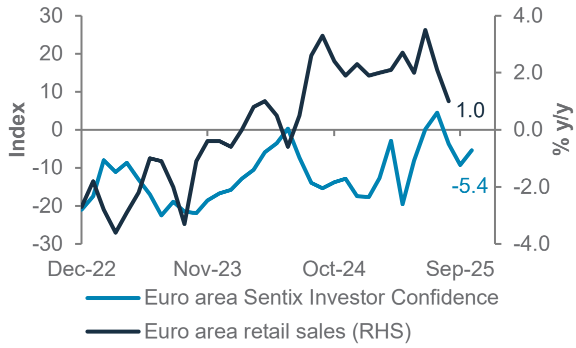
US service sector business confidence fell more than expected as new orders slowed sharply, but prices paid rose unexpectedly

US ISM services PMI; ISM services new orders, employment and prices-paid sub-indices



Source: Bloomberg, Standard Chartered

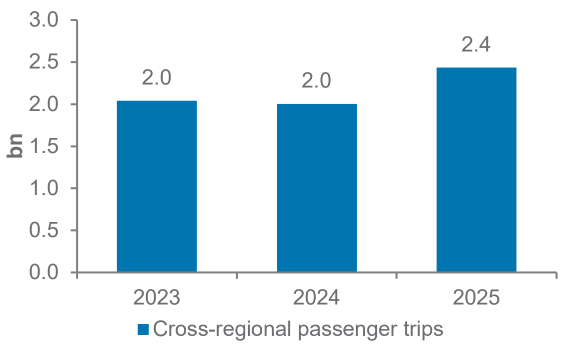
Euro area's investor sentiment improved moderately in October, but remained negative. Retail sales rose 1% y/y, missing estimates



Source: Bloomberg, Standard Chartered

China saw a record 2.4 billion cross-regional passenger trips during the Golden Week holiday

China's cross-regional passenger trips



Source: Bloomberg, Standard Chartered

Top client questions

What are we expecting from the US Q3 earnings season? Do you expect curbs on the export of semiconductor equipment to China to impact the US technology sector?

Our view: Robust earnings growth should drive US equities higher over the next 6-12 months, including our preferred sectors of technology, communication services and healthcare. Further export restrictions would likely lead to volatility in the US technology sector, but growth should remain intact, driven by AI investments in the US.

Rationale: Major US banks will kick off the Q3 earnings season on 14-October. US earnings growth is expected to decelerate from Q2 (13.8% y/y growth) to Q3 (8.8%) and further in Q4 (7.6%), according to LSEG I/B/E/S estimates. Q3 growth is likely to be led by the technology and real estate sectors, while energy and utilities are the laggards. The expected growth in 2025 earnings is at 10.8%, revised up from 8.5% at mid-year. 2026 earnings growth estimates have been stable since the middle of this year, at 14%.

Our three overweight sectors --- communication services (21.3%), technology (20.9%) and healthcare (12.8%) --- are likely to lead 2025 earnings growth. AI investments boost the growth in technology and the use of AI tools and strength in digital advertising/online entertainment helps the communication services sector. Regulatory uncertainties have been hurting the **Healthcare** sector this year, but **valuations are attractive, and tariff uncertainty is easing**. Heading into 2026, technology should continue to lead in earnings growth (21.9%) along with the cyclical materials and industrials sectors.

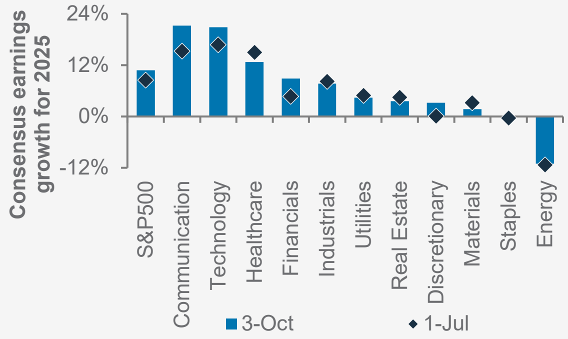
In recent days, a US House committee has called on the Trump administration to expand export bans on the sale of semiconductor equipment to China. In addition, section 232 semiconductor tariffs remain under investigation. These factors add uncertainty on sales to China, which account for 18% of the US semiconductor industry's revenue and 13% of the broader US technology sector's revenue.

However, analysts are already conservative in their China sales' estimates, following companies' forward guidance. It already excluded the sale of moderately advanced semiconductors to China. Meanwhile, there has been **rapid growth in AI infrastructure spending plans in the US**, which boost earnings estimates. 2025 earnings growth in the technology sector has been revised up, to 20.9% from 16.8% at mid-year, with the growth forecast in 2026 also revised up to 21.9% from 18.7%. Further curbs to China may cause headwind, but US AI investments underpin the bulk of the growth.

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

We expect our preferred sectors to lead the US 2025 earnings growth: communication services, technology and healthcare

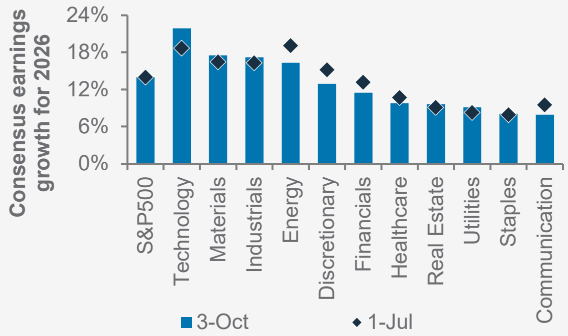
2025 consensus earnings growth by sector as of 3-Oct and 1-Jul



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

The US technology sector is showing the strongest 2026 earnings growth projection, due to significant AI investments

2026 consensus earnings growth by sector as of 3-Oct and 1-Jul



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

Top client questions (cont'd)

How does the resignation of France's PM affect the outlook of European equities and EUR?

Our view: Equities - Underweight Europe ex-UK equities. Rotate into regions with higher growth opportunities, e.g. Asia ex-Japan and the US, for investors who are underallocated.

FX - EUR/USD to stay rangebound between 1.1420-1.1690.

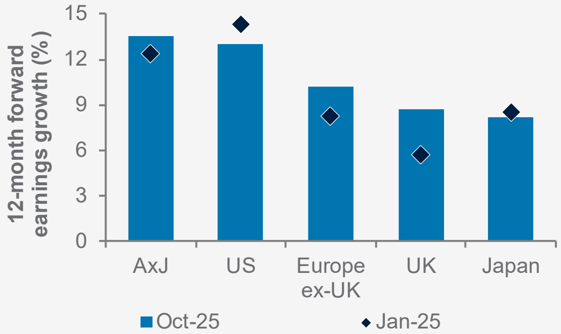
Rationale: With the appointment of a new Prime Minister by this weekend, there is now less likelihood of a dissolution of the National Assembly in the near-term. However, while there could be a short-term technical rebound in French risky assets, the long-term story is still murky. There are **still structural issues in the French economy**, such as soaring debt and fiscal deficits. It remains in doubt whether the 2026 budget, including a much-needed fiscal consolidation, can be passed in time, due to the political deadlock. The expected rise in risk premium will likely undermine investor confidence and continue to limit equity returns. The risk of a potential corporate tax hike, to narrow the fiscal gap in France, is a lingering factor to French, and ultimately, to Europe ex-UK, equities.

Political uncertainty in France has had limited impact on FX market so far, but the EUR/USD one-month risk reversals have narrowed sharply, which means investors have turned more defensive. On the other hand, firm German yields, recent comments from ECB President Lagarde on strengthening the foundation of the EUR and an apparent end to the ECB's easing cycle are supporting the EUR.

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

Earnings projections for Europe ex-UK equities are below Asia ex-Japan and the US

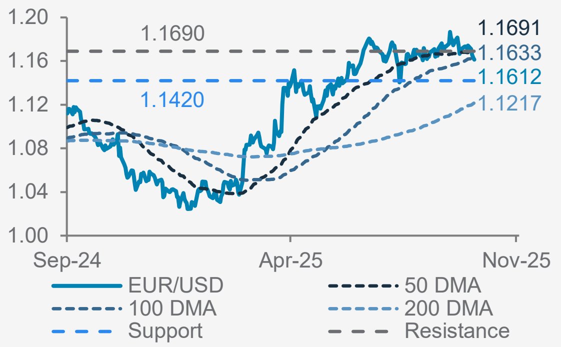
Consensus 12m forward earnings growth estimates for MSCI equity indices



Source: Bloomberg, Standard Chartered

We see EUR/USD largely rangebound

EUR/USD and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Should we continue adding to gold at current levels? What are your views on commodity currencies, including the AUD?

Our View: Gold is poised for a pullback in the near-term. Investors should trim excessive exposure. AUD/USD may edge higher towards resistance at 0.67.

Rationale: Gold has surged 3% thus far in October, bringing year-to-date gains to over 50%. Prices are rapidly approaching our (already upwardly revised) 12-month price target of USD 4,100. Investor positioning has become stretched, while our **investor diversity indicator has reached levels that historically signalled a high probability of a pullback**.

We remain overweight gold, with a 7% allocation in our Balanced Foundation portfolio. However, given the rapid rise in prices, investors who are over-allocated, either actively or passively due to strong returns, may consider taking partial profits and rebalancing their portfolios.

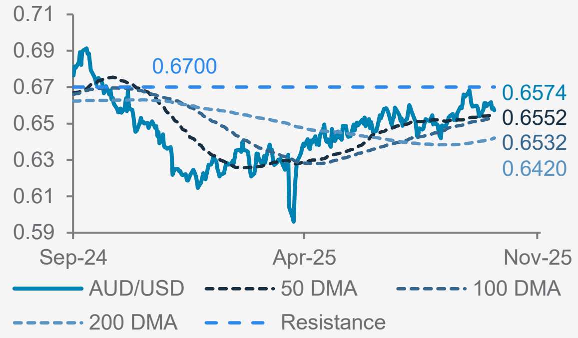
For investors who are under-allocated, we would wait for a pullback towards USD 3,850 before gradually building positions, as we continue to see positive long-term structural drivers for gold, including persistent central bank demand.

Strong gold prices bode well for the AUD. A softer broad USD outlook and a relatively more hawkish RBA versus the Fed, is supporting the AUD/USD. Besides gold, iron ore remains Australia's largest export earner. Its rebound from the June lows has also helped stabilise the broader Australia economy. Higher commodity prices will improve the terms of trade, lending tailwind to AUD/USD.

— **Tay Qi Xiu** *Portfolio Strategist*
— **Iris Yuen**, *Investment Strategist*

AUD/USD poised for upside

AUD/USD and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

G3 government bonds have experienced yield curve steepening over the past week. What were the drivers and what is your near term outlook?

Our view: Add medium maturity USD bond if US 10-year government bond yield rises above 4.25%. Add French bank bonds on dips.

Rationale: G3 government bond yields (US, Europe, and Japan) rose over the past week amid political changes in Japan and France. In Japan, Sanae Takaichi won the LDP leadership election. She is pro-stimulus, and that may delay Bank of Japan's rate hikes. There are concerns that this may lead to increased Japanese government bond (JGB) issuance to cover deficits. In France, Prime Minister Lecornu resigned after failing to form a cabinet and secure budget agreements in a fragmented National Assembly. The shift in sentiment also impacted US government bonds, particularly in October, which has historically been a weak-performing month, due to increased supply of long-duration bonds.

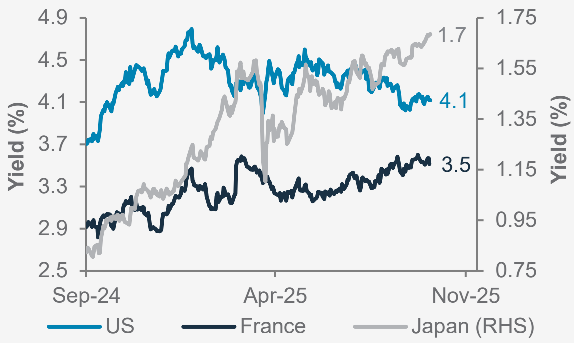
We expect the 10-year Japanese government bond yield to be capped at 1.7% in the near term, as the BoJ may control the yield curve if there were to be excessive rise in yields, and if Takaichi implements less drastic fiscal policies than what markets are expecting. For France, we believe the yield premium for holding French government bonds over German bonds will remain elevated, though it is still below the level seen when PM Barnier resigned last December. While fiscal consolidation in France is necessary, and the path to sustainability is challenging, we see this risk as localised and unlikely to trigger another European crisis.

Recent **U.S. labour market data indicate a gradual softening in demand**, **supporting further Fed cuts** and limiting the scope of sustained yield increases. We expect the US 10-year government bond yield to trade within a 4.0%–4.25% range. We recommend adding long-dated USD bonds if the 10-year yield rises above 4.25%. We continue to favour the 5- to 7-year maturity bucket, which offers a good balance between yields versus fiscal and inflation considerations. Investors can consider adding French bank bonds on dips, as we see potential for recovery amid these challenges.

— **Ray Heung**, *Senior Investment Strategist*
— **Anthony Naab, CFA**, *Investment Strategist*

We expect G3 bond yields to remain range bound in the near term

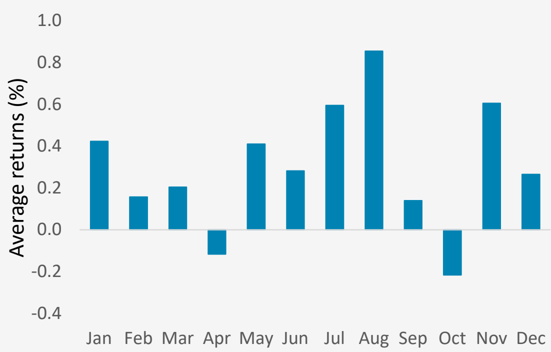
US, France and Japan 10year government bond yield x



Source: Bloomberg, Standard Chartered

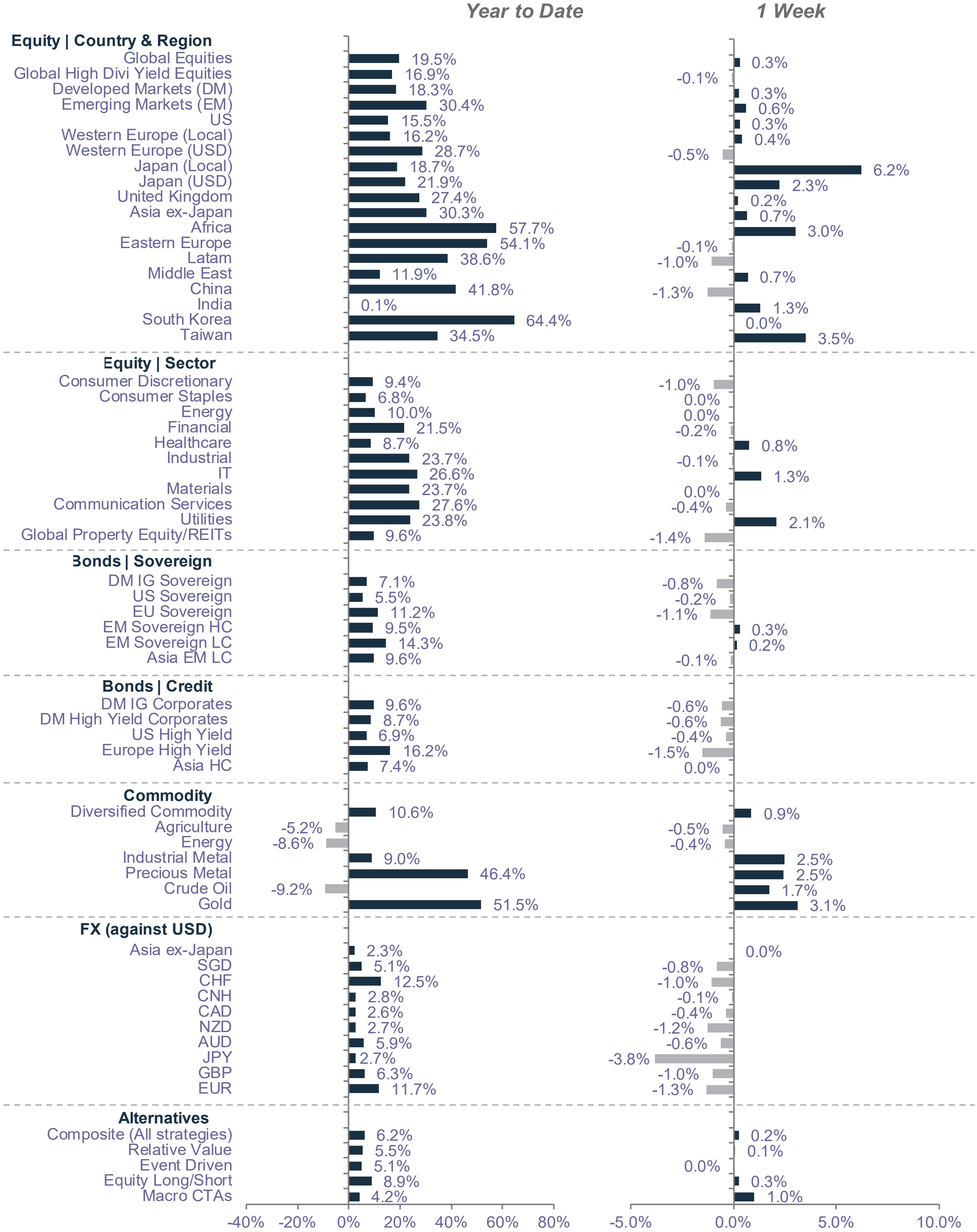
US government bonds tend to underperform in October

US government bond index average monthly returns (2000-2024)



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, 2025 YTD performance from 31 December 2024 to 9 October 2025; 1-week period: 2 October 2025 to 9 October 2025

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	CNH	Exports y/y	Sep	6.7%	4.4%
	CNH	Imports y/y	Sep	1.9%	1.3%
	CNH	Trade Balance	Sep	$99.13b	$102.33b
TUE	EUR	ZEW Survey Expectations	Oct	–	37.3
	EUR	ZEW Survey Current Situation	Oct	–	-76.4
	USD	NFIB Small Business Optimism	Sep	–	100.8
WED	CNH	PPI y/y	Sep	-2.3%	-2.9%
	CNH	CPI y/y	Sep	-0.2%	-0.4%
	USD	CPI y/y	Sep	3.1%	2.9%
	USD	Core CPI y/y	Sep	3.1%	3.1%
THU	USD	Fed Releases Beige Book			
	USD	Retail Sales Control Group	Sep	0.3%	0.7%
	USD	PPI Final Demand y/y	Sep	–	2.6%
	USD	PPI Ex Food and Energy y/y	Sep	–	2.8%
	USD	Philadelphia Fed Business Outlook	Oct	7.0	23.2
FRI/SAT	USD	Housing Starts	Sep	1310k	1307k
	USD	Building Permits	Sep P	1343k	1330k

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 6,839

Technical indicators for key markets as of 9 October close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,735	6,557	6,839	22.8	1.2
STOXX 50	5,626	5,424	5,751	15.9	3.1
FTSE 100	9,509	9,265	9,665	13.2	3.5
TOPIX	3,258	3,132	3,324	16.0	2.4
Shanghai Comp	3,934	3,827	3,989	14.3	2.8
Hang Seng	26,753	25,825	27,531	11.9	3.1
Nifty 50	25,182	24,697	25,558	20.5	1.5
MSCI Asia ex-Japan	902	862	924	15.1	2.3
MSCI EM	1,376	1,314	1,408	14.0	2.6
Crude oil (WTI)	61.5	59.1	65.2	na	na
Gold	3,977	3,707	4,153	na	na
UST 10Y Yield	4.14	4.02	4.23	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 gold fell below threshold

Our proprietary market diversity indicators as of 8 Oct close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	→	1.43
Global Equities	◐	→	1.29
Gold	○	↓	1.19
Equity			
MSCI US	◐	→	1.31
MSCI Europe	●	→	1.51
MSCI AC AXJ	◐	→	1.27
Fixed Income			
DM Corp Bond	◐	→	1.39
DM High Yield	◐	↑	1.43
EM USD	◐	→	1.35
EM Local	◐	→	1.48
Asia USD	◐	→	1.31
Currencies			
EUR/USD	●	↑	1.83

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

Disclosures

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