WS Global CIO Office
9 January 2026

Weekly Market View

Theatrics aside, a strong start to 2026

→ Risk assets have rallied this year, despite US actions in Venezuela and threats on Greenland. Non-US equities, especially our preferred Asia ex-Japan equity market, and precious metals have outperformed, extending 2025's trend. This underlines the need for diversification and hedging.

→ We remain pro-risk, given solid outlook for corporate earnings. Easy fiscal policies worldwide and a Fed increasingly aligned towards cutting rates, with the looming change of guard, should be positive for equities.

→ Meanwhile, precious metals have a tailwind in a world fraught with geopolitical risks, while the USD faces risks, especially against the JPY.

→ Alternatives provide a route to better risk-adjusted returns amid heightened uncertainty. Near-term risks include US jobs and inflation data, a Supreme Court decision on tariffs and the unrest in Iran. **Refer to our Outlook 2026 report for more details on our investment and hedging ideas**

Bullish on US, China equities – US earnings to re-accelerate in 2026; China growth sectors to benefit from AI investments

Opportunity in AUD bonds – recent selloff likely priced in RBA rate hike risks

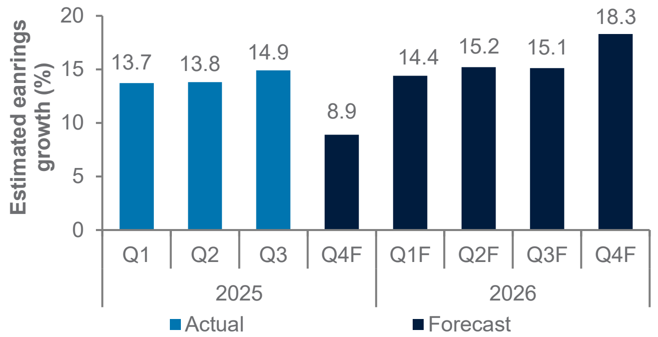
Bullish on gold, gold miners – silver rally looks stretched; gold offers catch-up opportunity

Important disclosures can be found in the Disclosures Appendix.

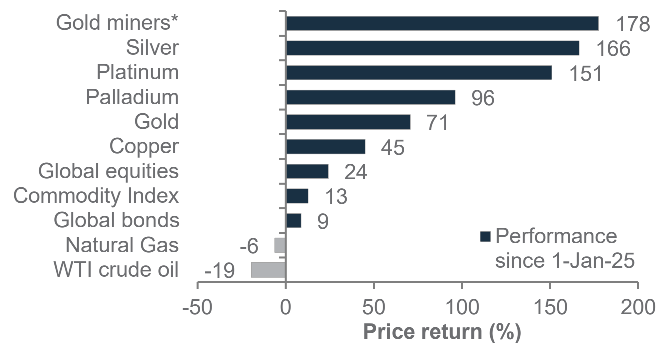
Charts of the week: Staying pro-risk, while hedging risks

US corporate earnings outlook provides strong foundation to the equity rally; we hedge risks with gold and gold miners

US quarterly corporate earnings and consensus estimates



Return since 1 January 2025 (as of 8 January 2026)



Source: LSEG I/B/E/S, Bloomberg, Standard Chartered; *27.1% return since bullish opportunistic idea initiated on 30 October 2025

Editorial

Theatrics aside, a strong start to 2026

Strategy summary: Risk assets have rallied this year, despite US actions in Venezuela and threats on Greenland. Non-US equities, especially our preferred Asia ex-Japan equity market, and precious metals have outperformed, extending 2025's trend. This underlines the need for diversification and hedging.

We remain pro-risk, given solid outlook for corporate earnings. Easy fiscal policies worldwide and a Fed increasingly aligned towards cutting rates, with the looming change of guard, should be positive for equities. Meanwhile, precious metals have a tailwind in a world fraught with geopolitical risks, while the USD faces risks, especially against the JPY. Alternatives provide a route to better risk-adjusted returns amid heightened uncertainty. Near-term risks include US jobs and inflation data, a Supreme Court decision on tariffs and the unrest in Iran.

Positive start to year: The US capture of Venezuelan leader Maduro and threats to take Greenland have not dented the equity bull market, now entering its fourth year. Strong corporate earnings outlook globally, on the back of resilient economic data (see page 3), supportive fiscal policies and Fed rate cuts provide a solid fundamental backdrop to risk assets. However, as the events at the start of the year have shown, diversification and hedging remain key in the new year. This underscores our positive stance on Asia ex-Japan equities (besides US equities), Emerging Market bonds, gold and gold miner equities and alternative assets. The recent wave of AI-related IPOs in China highlights robust investor demand for technology stocks, backing our bullish outlook for the market.

Venezuela intervention medium-term positive for US equities, negative for oil: If the US secures control over Venezuelan oil assets, as President Trump claims, it is likely to be positive for US equities over the medium-to-longer term, because Venezuela has the world's largest proven oil reserves, more than five times that of the US itself. Monetising Venezuelan oil will take years, given the country's decaying oil infrastructure, so any near-term gains are limited. The revival of Venezuela's oil industry may open opportunities for the mega US oil producers and services providers. Also, US gasoline prices have fallen over the past month, which should help keep inflation expectations in check, paving the path for further Fed rate cuts. Meanwhile, the latest moves on Greenland are bullish for Europe's industrial sector, especially its defence industry.

US earnings season in focus: The consensus expects US Q4 2025 earnings growth to decelerate to 8.9% y/y, from 14.9% in Q3. The modest Q4 expectations leave scope for positive surprises yet again. We expect earnings to accelerate in 2026, helped by continued AI investments, lower borrowing costs and deregulation. We favour a barbell sector strategy, with a preference for technology (driven by AI), healthcare (innovative medicines) and utilities (data centre demand) (see page 4).

Prefer gold and gold miners: After a strong rally, silver faces short-term headwinds from stretched investor positions, with key resistance at USD 82-84. Medium-term tailwinds include strong momentum and lift from higher gold prices. As a 'catch-up trade' we prefer gold mining equities. We also remain bullish on gold with an end-2026 target of USD 4,800/oz (see page 6).

Near-term risks: The US jobs report for December due today (consensus estimate: 70,000) and inflation report next week (consensus for core inflation: 0.3% m/m, 2.7% y/y) are near term risks. The US remains in a low hiring, low firing mode, with payrolls contracting in three of the past six months. Data this week showed US job openings fell in November to the second lowest level in five years, although jobless claims remain low. A a weak payrolls report would lead to a dovish response from the Fed. Fed Governor and Trump appointee Miran said this week the Fed needs to cut rates by 150bps this year. Trump's nomination of the next Fed Chair is a key near-term focus.

Any Supreme Court ruling declaring Trump's tariffs illegal, while expected by markets, could provide a lift to equities, but also increase bond market volatility and raise yields. Meanwhile, any US intervention in the Iran unrest would pose an short-term upside risk to oil prices and further raise geopolitical risk. This explains the need to hedge with gold and alternative assets.

— **Rajat Bhattacharya**

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as positive for risk assets in the near-term

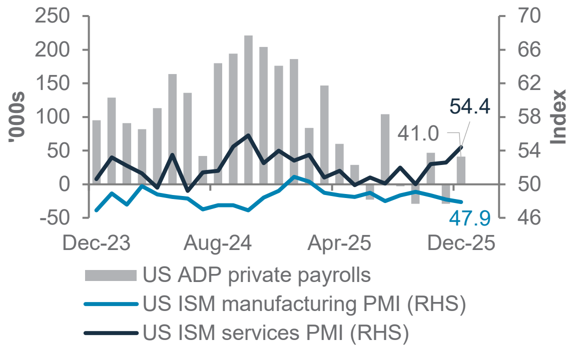
(+) factors: Robust US service activity; rebound in US private payrolls; falling labour costs; Fed rate cut expectations

(-) factors: Weak US manufacturing; elevated geopolitical tensions

	Positive for risk assets	Negative for risk assets
Macro data	• US ISM services PMI rose unexpectedly to 54.4; key sub-indices PMIs came in above expectations • US private sector payrolls (ADP) rebounded in Dec, though below estimates • US trade deficit shrank to 2009 low in Oct; labour costs shrank in Q3 25 • Euro area core consumer inflation fell unexpectedly to 2.3% y/y, while headline inflation fell as expected • China consumer price rose by 0.8% y/y as expected; producer price fell less than expected by 1.9% y/y	• US ISM manufacturing PMI fell unexpectedly to 47.9, while new orders and employment PMIs increased slightly to 47.7 and 44.9 respectively
	Our assessment: Positive – Robust US services activity, private payrolls, falling labour costs vs. weak US manufacturing	
Policy developments	• Dec Fed meeting minutes showed most Fed officials judged further rate cuts as appropriate if inflation falls • Fed's Miran called for 150 bps of rate cuts in 2026 • China's central bank pledged to cut rates and reserve requirements	• BoJ's Ueda vowed to keep raising interest rates with improving economy • Fed's Kashkari said rates may be close to a neutral level, as the economy has proven more resilient than expected
	Our assessment: Positive – Fed rate cut expectations, potential China monetary easing vs. chance of BoJ rate hike	
Other developments	• President Trump has delayed a planned tariffs on furniture, cabinets, and vanities until Jan 2027 • Trump ordered USD 200bn in mortgage bonds buying, proposed USD 1.5tn defence budget for 2027 vs. USD 901bn in 2026	• US struck Venezuela and captured President Maduro • Trump refused to rule out military force to acquire Greenland, and warned of intervening in Iran • China tightened export controls on dual-use items to Japan
	Our assessment: Negative – Elevated geopolitical tensions	

US private sector payrolls rebounded in December after a contraction in November; manufacturing remained contractionary for 10th straight month

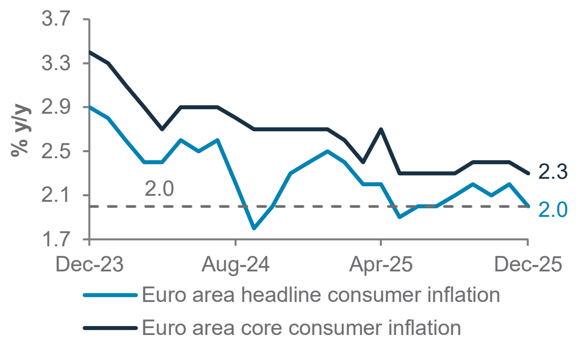
US ADP private payrolls, ISM manufacturing and services PMIs



Source: Bloomberg, Standard Chartered

Euro area headline and core consumer inflation slowed in December

Euro area headline and core consumer inflation



Source: Bloomberg, Standard Chartered

China's consumer price inflation continued to rise from deflationary territory in early 2025, reaching highest level since February 2023

China consumer and producer price inflation

Source: Bloomberg, Standard Chartered

Top client questions

What are your expectations from the upcoming US earnings season? Which sectors are likely to outperform?

Our view: We expect US earnings growth to be modest in Q4 2025 but to re-accelerate thereafter. We prefer technology, healthcare and utilities.

Rationale: Major US banks will kick off the US earnings season. The consensus expects Q4 2025 US earnings growth of 8.9% y/y, a deceleration from 14.9% in Q3 2025 (source: LSEG I/B/E/S). Thereafter, we expect **growth to re-accelerate to 14-18% over the four quarters of 2026. Corporate guidance** on the 2026 outlook will be critical in driving further gains in US equities.

We expect US earnings to grow by 15.6% in 2026, following 13.3% growth in 2025. Growth in 2026 is likely to be led by the technology sector (30.8% growth) amid strong AI investment, and the materials sector (20.9%) amid a cyclical recovery.

We favour a barbell approach in our sector strategy, with growth exposure from technology along with defensive exposure from healthcare and utilities. We expect AI applications to drive growth in technology, particularly in semiconductors and software. In healthcare, we expect innovative medicine to drive a 9.2% earnings growth in 2026 while valuation remains reasonable. In 2026, we expect 9.4% earnings growth in Utilities – boosted by electricity demand from data centre buildout.

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

We prefer a barbell sector strategy, with growth exposure from technology along with defensive exposure from healthcare and utilities

Consensus 2026 earnings growth by sectors in the S&P 500 index

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

Top client questions (cont'd)

China's AI IPOs have surged since year-end 2025. What is your view on China's tech sector, especially firms with AI chip exposure?

Our view: Rising investments lend a tailwind to China's IT and Communication Services sectors. Leading domestic companies with substantial AI chip exposure are likely to benefit.

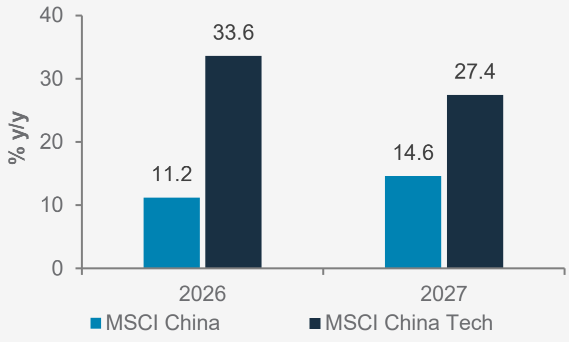
Rationale: The recent wave of AI-related initial public offerings (IPOs) in China highlights robust market demand for technology stocks. The capital raised is set to accelerate R&D across emerging sectors, with a pronounced impact on companies specialising in **advanced semiconductors, data centres** and **robotics**. These segments are poised to benefit from ongoing technological breakthroughs, such as **AI integration into industrial automation** and the **expansion of high-performance computing (HPC) infrastructure**. China's 15th Five-year Plan – emphasising **technological self-reliance** – aligns with these developments.

We expect supportive policy measures and a strong IT and Communication Services sector to drive a continued re-rating in valuations. The China IT sector is likely to deliver earnings per share (EPS) growth at 33.6% in 2026, far surpassing MSCI China's expected 11.2% EPS growth. At the same time, valuation remains reasonable, with the 12-month forward P/E of 23.6x is around its 10-year average. We continue to be Overweight China's growth sectors, especially IT and Communication Services, and highlight our opportunistic idea on the Hang Seng Technology Index.

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

Earnings growth outlook for China's IT sector is dwarfing that for the broader regional index

2026 and 2027 EPS growth forecast for MSCI China index vs MSCI China Technology index



Source: FactSet, Standard Chartered

Top client questions (cont'd)

Do you expect gold and silver to extend gains after their strong December rally?

Our view: Silver is likely to face short-term headwind from stretched investor positioning, although medium-term momentum remains strong. We remain bullish on gold and maintain an opportunistic preference for gold mining equities.

Rationale: Prices of precious metals have accelerated sharply. Silver leads the rally- it has gained 166% since the beginning of 2025. Safe-haven demand reinforces this rally, amid heightened geopolitical uncertainty and a weaker USD.

While silver continues to benefit from manufacturing demand, particularly linked to AI and electronics, its recent outperformance can arguably be attributed to a 'catch-up trade' with gold. The gold-to-silver ratio has fallen sharply from its recent peak to its lowest level since 2013.

This sharp move lower in the ratio suggests that further gains in silver prices from here are likely to be increasingly dependent on momentum and technical factors, rather than supply-demand fundamentals, which appear to be quite well priced-in.

From a technical perspective, silver is trading above rising short- and medium-term moving averages. Investor positioning appears stretched. We see key support around USD 69-70/oz, with resistance near USD 82-84/oz. Also, momentum indicators suggest silver is currently overbought, increasing the risk of a near-term pullback before further gains. However, a persistence of bullish momentum that triggers a break above USD 85 per ounce is likely to result in an extension of the rally towards USD 90 per ounce.

Our preferred 'catch-up trade' is gold mining equities, which have performed strongly since we initiated our bullish idea in October, 2025.

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

The gold-silver ratio is currently below its long-term average. We prefer gold and gold mining equities as a 'catch-up trade'

Gold-to-silver ratio, long-term average

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Does the recent sell off in Australian local currency bonds offer an investment opportunity?

Our View: For AUD-denominated investors, we see this as opportune time to accumulate AUD bonds in AUD cash outright. **For USD-denominated investors, we would be cautious about the risk of near-term currency weakness**.

Rationale: Australian local currency bonds (AUD bonds) experienced a sell-off in late 2025, resulting in higher yields, as market participants recalibrated inflation and monetary policy expectations. This adjustment followed persistent domestic inflation pressure in the last twelve months, particularly within the services and housing sectors. Market participants currently anticipate a 25bps rate hike by the RBA as early as May 2026.

Despite these challenges, we believe AUD bond yields offer compelling relative value. While the risk of higher yields remains, a further substantial sell-off appears unlikely, **as expectations for rate hikes are already reflected in prices**. Domestic growth is solid, but does not warrant further rate hikes beyond those already priced in.

Australia's November inflation data released this week came in softer than expected at 3.4% y/y, providing **temporary relief for AUD bonds**. We believe this is an opportune time to accumulate AUD bonds in AUD cash outright, for AUD-denominated investors.

For USD-denominated investors, we would be cautious about the risk of near-term currency weakness. Fundamental factors have supported AUD strength since November 2025. However, AUD/USD has been trading near the upper end of the uptrend channel, suggesting near-term correction risk, should expectations for monetary tightening diminish or partial profit-taking surfaces. Our three-month forecast for AUD/USD stands at 0.66.

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

AUD bond yields have climbed to a 12-month high, offering an opportunity to AUD-denominated investors to accumulate

Bloomberg AusBond Master Index

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

With Japan Government Bond yields continuing to trend higher and the Bank of Japan reiterating its rate hike stance, what is your outlook for Japanese bonds and the JPY?

Our view: JGB yields are likely to rise further, making JGBs, particularly longer maturity ones, unattractive. We expect USD/JPY to remain rangebound with a bearish bias.

Rationale: Following the Bank of Japan's (BoJ's) 25bps rate hike to 0.75% in December 2025, we expect **the central bank to maintain its tightening stance and continue normalising interest rates**.

Although Japan's November 2025 consumer inflation eased to 2.9% y/y, it remains above the BoJ's 2% target. This is likely to keep yields elevated and increase borrowing costs for Japan's heavily indebted government, potentially heightening fiscal concerns. Market expectations currently point to at least one more policy rate hike in 2026.

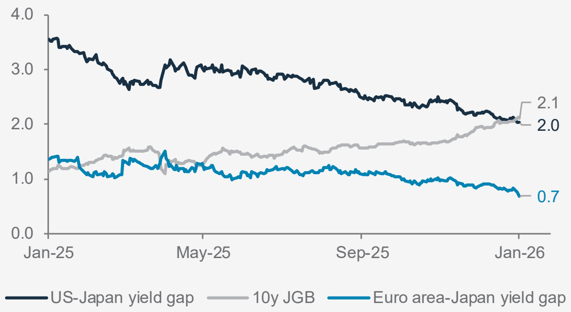
The benchmark 10-year Japanese Government Bond (JGB) yield has climbed to around 2.1% – its highest level since 1999 – while the 30-year JGB yield has reached about 3.5%. While higher yields may enhance the appeal of new JGB issuance, overall market sentiment remains cautious amid ongoing interest rate volatility, as reflected in recent auctions. We continue to view JGBs as unattractive and recommend maintaining short duration exposure for investors who need to hold them.

USD/JPY continues to struggle to break above its recent double-top near 158. Money markets are pricing in around 40bps of BoJ rate hikes in 2026, while anticipating the Fed will lower rates by around 60bps. We expect the divergence in monetary policy to drive USD/JPY lower. However, unless a significant catalyst emerges, trading momentum for the pair remains moderate, with a likely rangebound with bearish bias. A firm break below 155.6 (the 50-day moving average) would open the path towards 153.

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

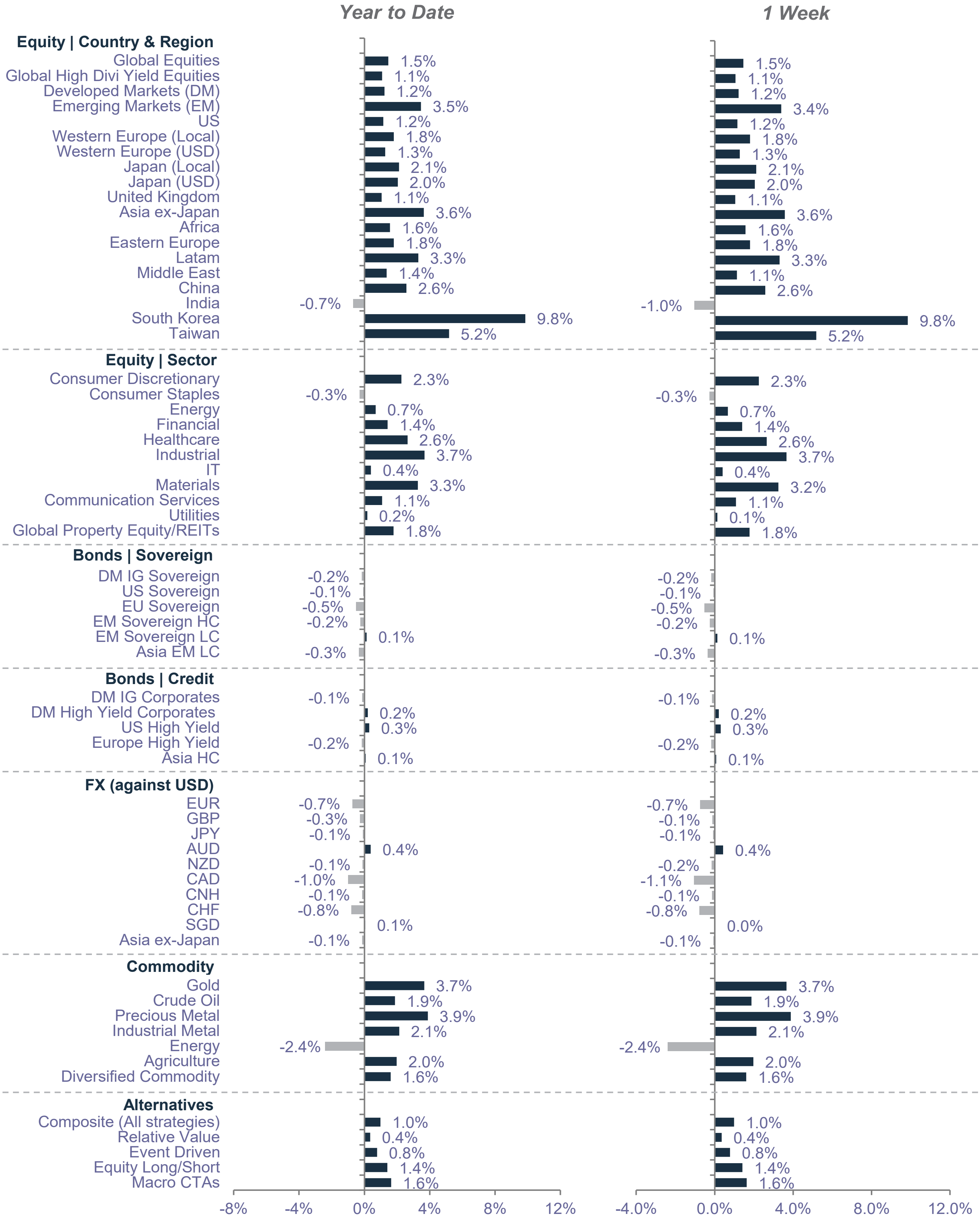
JGB's yield appeal is increasing relative to other developed market government bonds, but near term volatility should limit investor demand

Yield of 10-year JGB. Yield differentials between 10-year JGB and US and European government bonds



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 8 January 2026; 1-week period: 1 January 2026 to 8 January 2026

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	EUR	Sentix Investor Confidence	Jan	–	-6.2
	USD	Personal Income	Oct	–	0.4%
	USD	PCE Price Index y/y	Oct	–	2.8%
	USD	Core PCE Price Index y/y	Oct	–	2.8%
TUE	USD	NFIB Small Business Optimism	Dec	–	99.0
	USD	CPI y/y	Dec	2.7%	2.7%
	USD	Core CPI y/y	Dec	2.7%	2.6%
WED	USD	PPI Final Demand y/y	Nov	2.6%	–
	USD	PPI Ex Food and Energy y/y	Nov	–	–
	USD	Retail Sales Ex Auto and Gas	Nov	0.3%	0.5%
	CNH	Exports y/y	Dec	2.9%	5.9%
	CNH	Imports y/y	Dec	0.8%	1.9%
	CNH	Trade Balance	Dec	$113.80b	$111.68b
THU	USD	Initial Jobless Claims	10-Jan	–	–
	USD	Continuing Claims	3-Jan	–	–
	USD	Empire Manufacturing	Jan	–	-3.9
	USD	Philadelphia Fed Business Outlook	Jan	–	-10.2
FRI/SAT					

Source: Bloomberg, Standard Chartered
Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated
P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

The S&P500 has next interim resistance at 7,018

Technical indicators for key markets as of 8 January close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,921	6,773	7,018	22.2	1.2
STOXX 50	5,904	5,741	6,006	16.2	3.0
FTSE 100	10,045	9,725	10,261	13.5	3.4
TOPIX	3,484	3,371	3,569	16.4	2.4
Shanghai Comp	4,083	3,900	4,183	14.1	2.8
Hang Seng	26,149	25,205	26,976	11.4	3.2
Nifty 50	25,877	25,589	26,269	20.4	1.5
MSCI Asia ex-Japan	947	895	980	14.4	2.2
MSCI EM	1,453	1,378	1,499	13.5	2.6
Crude oil (WTI)	57.8	55.4	59.6	na	na
Gold	4,478	4,249	4,628	na	na
UST 10Y Yield	4.17	4.11	4.22	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 8 Jan close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.57
Global Equities	●	→	1.55
Gold	◐	↑	1.40
Equity			
MSCI US	●	↑	1.66
MSCI Europe	◐	↓	1.35
MSCI AC AXJ	●	↑	1.56
Fixed Income			
DM Corp Bond	●	↑	1.63
DM High Yield	◐	↓	1.38
EM USD	◐	→	1.40
EM Local	◐	↓	1.41
Asia USD	●	↑	1.57
Currencies			
EUR/USD	●	↓	1.58

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

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

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from the CIO's desk

Fortnightly series on WEDNESDAYS

Presented by

Steve Brice

Global Chief Investment Officer
Standard Chartered Bank

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