WS Global CIO Office
21 August 2026

Weekly Market View

Watching Warsh at Jackson Hole

→ US bond markets have reached a pain threshold for the Trump team after the 30-year yield rose to its highest since 2007.

→ The US Treasury's surprise announcement to “at least” double its bond buybacks is an attempt to curb the rise, but is unlikely to drag yields significantly lower.

→ Will the Fed help cap yields? Chair Warsh's speech at Jackson Hole will be in focus. We prefer 3-5-year maturity bonds. As the Treasury seeks to contain bond yields, a softer USD is likely to serve as the pressure release valve, benefitting gold.

→ Beyond bonds, our confidence in the AI theme has been bolstered by another stellar earnings season and on-the-ground meetings with AI industry leaders in the US and Asia.

→ We have significantly revised up our AI capex estimates for this year and out to 2030. This is bullish for equities, especially US technology and communications services sectors.

Do you see the US 10-year government bond yield breaking above 5%?

How has your Global High Dividend Yield equities opportunistic idea performed?

What is your outlook on GBP/USD after it reached a three-month high?

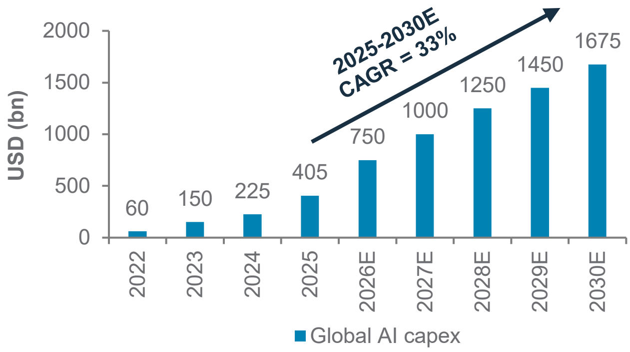
Important disclosures can be found in the Disclosures Appendix.

Charts of the week: Financial repression – US style?

Gold gained and USD fell on US plans to curb bond yields; we're more confident on the AI capex story on soaring demand

USD index (DXY) and gold price

Expected global AI capital expenditure until 2030



Source: Bloomberg, Company reports, Standard Chartered

Editorial

Watching Warsh at Jackson Hole

Strategy summary: US bond markets have reached a pain threshold for the Trump team after the 30-year yield rose to its highest since 2007. The US Treasury's surprise announcement to "at least" double its bond buybacks, with Treasury Secretary Bessent pledging to buy more if needed, is an attempt to curb the rise, but is unlikely to drag yields significantly lower. Will the Fed help cap yields? Chair Warsh's speech at Jackson Hole will be in focus. We prefer 3-5-year maturity bonds. As the Treasury seeks to contain bond yields, a softer USD is likely to serve as the pressure release valve, benefitting gold.

Beyond bonds, our confidence in the AI theme has been bolstered by another stellar earnings season and on-the-ground meetings with AI industry leaders in the US and Asia. We have significantly revised up our AI capex estimates for this year and out to 2030. This is bullish for equities, especially US technology and communications services sectors.

Bond yields reach a pain threshold. The US Treasury's plan to "at least" double buybacks of 10-30-year bonds to USD 4bn suggests yields have reached a pain threshold for the Trump administration. However, the move is modest relative to the USD 30tn stock of marketable Treasuries, so it is unlikely to drive yields significantly lower. Primary drivers of higher yields are rising US debt and monetary policy uncertainty, after the Warsh-led Fed abandoned forward guidance on rates. A deluge of bond issuance from the AI hyperscalers has fuelled the fire.

Will Warsh ease the bond market pain? Fiscal uncertainty is unlikely to fade soon, with US national debt just crossing USD 40tn and set to rise further with increased defence spending. There is scope, though, for the Warsh-led Fed to ease some monetary policy uncertainty by clarifying its reaction function — specifically, how long it is willing to keep rates on hold to see inflation return to its 2% target. All eyes will be on Chair Warsh's Jackson Hole speech for a signal, if not forward guidance.

Incoming data should help Fed hold rates. The recent run of US macro data — softer payrolls, cooling inflation and a drop in retail sales — supports our long-held non-consensus view that inflation peaked in Q2, while long-term inflation expectations stay subdued. The US statistical agency is also revising how it measures PCE inflation for portfolio and wealth management, software and legal services; these end-September changes should retroactively lower core PCE inflation over the past five years. Gradual disinflation, as oil and tariff pressures fade, should bring core inflation towards 2% by 2027, enabling the Fed to hold rates this year before cutting in 2027. The challenge for Warsh is keeping bond markets patient until then.

Rangebound yields, softer USD, bullish gold. With the US Treasury seeking to cap yields even as debt rises, we expect long bond yields to be rangebound. We prefer 3-5-year maturity bonds, which should benefit from continued disinflation and a softening job market. The USD is likely to serve as the pressure release valve — an outcome the Treasury should welcome, given its earlier joint intervention with Japan to strengthen the JPY. A softer USD should sustain the ongoing gold rally, while rangebound rather than rising yields is generally positive for equity valuations.

Further raising our AI capex forecasts. Following on-the-ground meetings with AI industry leaders in the US this month, we expect AI capex to grow 85% y/y in 2026 to USD 750bn, reaching USD 1tn in 2027. We have also lifted our long-term assumption to a 33% CAGR over 2025-30, from 32%. These forecasts are consistent with our meetings in Taiwan and Korea last month. We also see upside to hyperscalers' cloud revenues amid strong token demand and robust backlog growth.

Stronger conviction on AI and US tech. With revised capex forecasts and greater confidence in AI monetisation, we reiterate our positive view on Big Tech and semiconductors within our Global Tech allocation. Accelerating cloud demand, rising token demand and backlogs and sustained management commitment reinforce our conviction that the AI investment cycle remains in its early stages, with no signs of a slowdown.

— ***Rajat Bhattacharya and Sundeep Gantori***

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: US Treasury debt buybacks, US-Canada trade deal

(-) factors: Slowing US consumer sentiment, weak China activity data, hawkish Fed meeting minutes

	Positive for risk assets	Negative for risk assets
Macro data	• Euro area and Germany ZEW Survey expectations of economic growth beat estimates in July	• US University of Michigan consumer sentiment index fell more than expected • US core retail sales fell unexpectedly in July • China retail sales grew less than expected, with weaking industrial output
	Our assessment: Negative – Slowing US consumer sentiment, weak China activity data	
Policy developments	• US Treasury unexpectedly announced it will "at least" double the size of its debt buyback operations for longer-dated bonds	• July Fed meeting minutes revealed hawkish rate debate • RBA Deputy Governor Hauser warned further rate hikes may be needed if inflation fails to moderate
	Our assessment: Neutral – US Treasury debt buyback plan vs. hawkish Fed meeting minutes	
Other developments	• US President Trump said trade deal with Canada has been reached and has paused the 50% tariffs plan for 3 days	• Iran said the Strait of Hormuz will remain closed until US fulfils its commitments under the Memorandum of Understanding • President Trump said no ongoing dialogue with Iran to end the war, and no discussions scheduled • Trump announced new tariffs of up to 100% on imported drones and their parts • EU planned to expand sanctions against Russia
	Our assessment: Negative – Ongoing Middle East geopolitical tensions	

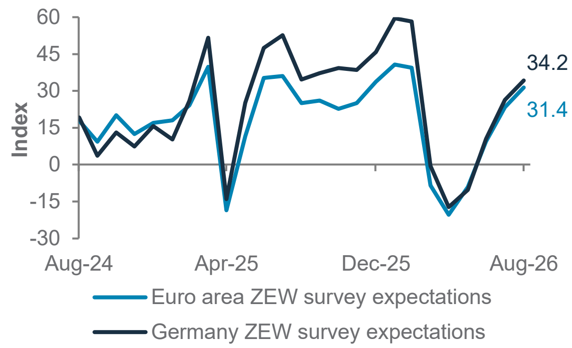
US retail sales contracted sharply m/m in July, while consumer sentiment declined in August

US Michigan consumer sentiment and retail sales control group (core retail sales)

Source: Bloomberg, Standard Chartered

Euro area and German expectations for economic growth exceeded expectations, marking the third consecutive month of improvement

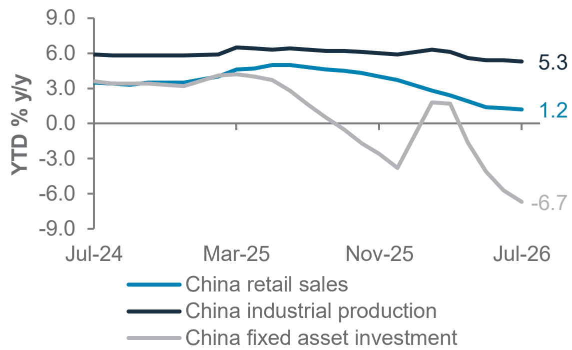
Euro area and Germany ZEW survey expectations



Source: Bloomberg, Standard Chartered

China's economic data for July showed broad-based domestic weakness

China retail sales, industrial production and fixed asset investment growth



Source: Bloomberg, Standard Chartered

Top client questions

Do you see the US 10-year government bond yield breaking above 5%?

Our view: We believe a decisive break above 5% on the 10-year US government bond yield is unlikely. We expect yields to consolidate within the 4.50-4.75% range, treating any surge above the upper bound as an opportunity to add. For now, we prefer patience over reaching for long-dated bonds.

Rationale: With the 10-year US government bond yield at c.4.65%, some 35bps separate the market from the 5% threshold – a modest gap, given the recent move's velocity. The stress is concentrated at the tail, where the **30-year US bond yield breached 5.30% briefly** (a near-20-year high) before retracing on the US Treasury's expanded buyback plan. **Medium-term yields have risen far less than very long-term ones**, suggesting investors are demanding a **higher term premium** – ie, extra compensation for holding very long-dated bonds – rather than pricing in a change to the Fed's policy path, which typically moves the shorter end of the yield curve.

We believe three factors are compounding this: Middle East conflict-driven **oil above USD 90/bbl** is rebuilding the inflation risk premium; **AI-fuelled corporate issuance** is competing for the same pool of long-duration capital; and **waning foreign demand** is eroding price-insensitive bids for government bonds. **Softer US macro data** is the sole counterweight but alone has failed to rally the long end. The Treasury's bond buyback plan signals a willingness to actively manage disorderly long-end yield moves ('Bessent put'). However, the bid looks more like a cushion for volatility spikes than a catalyst.

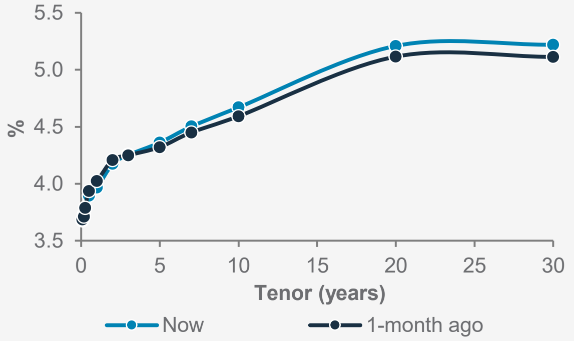
The **July Fed minutes** suggest that, given elevated inflation and the risk of upside surprises, policymakers are weighing the case for further hikes, though most participants prefer to **await more data** before moving. Set against that, data releases since the meeting have softened: **wage growth has been slowing**, **July retail sales fell** for the first time in nine months and **housing starts declined** as mortgage rates (closely tied to long-end yields) weigh on the property sector. Together, these should keep the **Fed on hold through year-end**. With the Fed funds rate anchored, the front end should exert a gravitational pull against a disorderly repricing further out the curve.

Absent upside inflation surprises, we expect the 10-year yield to consolidate within **4.50-4.75%**. Overshoots above 5% are likely to be temporary. We would treat any move above 4.75% as an opportunity to add. For now, we **prefer patience to reaching for long-dated bonds.** Headline risk and issuance overhang at the long end argue against extending duration at current levels. With rate volatility concentrated at the tail, we see a compelling case for floating-rate and shorter-duration alternatives as portfolio diversifiers, with our opportunistic idea on AAA CLOs being a good example. Investors should weigh the benefits against geopolitical risk, wider spreads in areas such as mortgage-backed securities and deteriorating covenant protections in parts of the leveraged credit market**.**

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

Long-end yields have risen more than the rest of the US bond yield curve over the past month

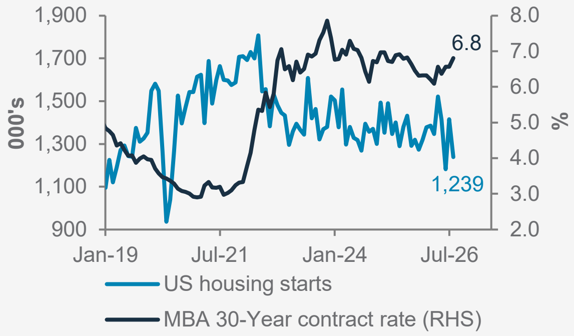
US government bond yield curve (%)



Source: Bloomberg, Standard Chartered

High mortgage rates are weighing on the US property sector

US housing starts, Mortgage Bankers Association (MBA) 30-year contract rate



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What does China's latest Q2 earnings season tell us?

Our view: China's Q2 earnings season has fared well, with modest upgrades to full-year 2026 earnings growth forecasts. We remain Overweight China equities, given policy support, AI localisation tailwinds and undemanding valuations.

Rationale: China's Q2 earnings season has fared well, with full-year 2026 earnings growth forecasts now upgraded to 12.5% y/y. However, **the upside is not broad-based. AI infrastructure**, **pharmaceuticals** and **energy** are delivering strong results, while **autos** are also beating forecasts by compensating for sluggish domestic demand with robust exports. In contrast, **consumer-facing businesses** – such as food and beverage, apparel and property – continue to struggle under the weight of **soft domestic demand** and **weak household consumption**. **Internet names** are betting on cloud as the main source of upside, as hefty AI investments pressure cash flows and margins in Q2.

We remain **Overweight China equities** within Asia ex-Japan on **policy support** and **AI localisation tailwinds**, including the national AI fund, over CNY 35trn of 'Six Networks' infrastructure spend concentrated in the 15th Five-year Plan, over 80% domestic-hardware mandates, the anti-involution campaign and equity-market revitalisation efforts, all of which point to a **positive outlook**. **Valuations also appear undemanding** relative to the tech innovation and AI opportunity**,** with the **12-month forward price-to-earnings (P/E) ratio** trading at 11x vs. a 12x five-year average.

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

China's 2026 earnings growth forecasts have seen steady upgrades since June

2026 and 2027 consensus earnings growth projections for MSCI China

Source: FactSet, Standard Chartered

How has your Global High Dividend equity opportunistic idea performed since launch? Is it likely to be resilient across different market environments?

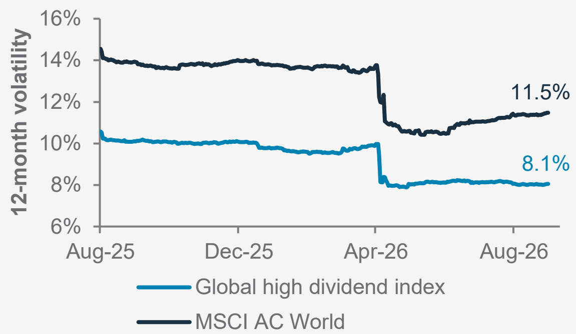
Our view: Our Global High Dividend idea has returned 6.9% since inception on 18 June 2026, outperforming the MSCI All Country World Index (ACWI) by 532bps in USD terms through 20 August. Bloomberg data shows a forward dividend yield of 4.9% vs. 1.9% for ACWI, along with lower volatility.

Rationale: To assess resilience across market environments, Bloomberg data since 2015 shows the Global High Dividend Index's **median drawdown** was 9.0% vs. 10.9% for ACWI. Resilience was clearest in 2022, when inflation and rising rates pressured growth stocks: volatility was 16.3% vs. 19.4%, maximum drawdown was 22.2% vs. 26.4% and returns were -7.0% vs. -18.4%. Conversely, during the 2020 COVID-19 pandemic shock, both volatility and maximum drawdown were higher than for ACWI. Overall, the record supports the idea's role as a **higher-income equity allocation with modest downside cushioning** on balance, rather than an all-weather defensive strategy.

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

Global High Dividend Index has exhibited lower volatility than ACWI, especially in recent years

12-month rolling volatility of the Global High Dividend Index and MSCI ACWI



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Does the Swiss franc's (CHF's) recent strength suggest a shift in safe haven flows from the USD to the CHF? Do you see any overspill to gold?

Our view: CHF strength reflects both increased safe haven demand and broad USD weakness. Gold is also benefiting from these factors.

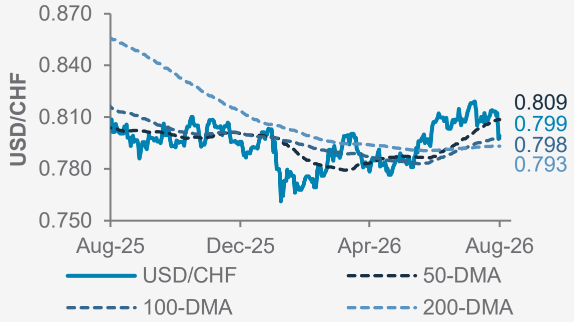
Rationale: The US Treasury's bond buyback announcement has lowered US government bond yields and weakened the USD. US **fiscal and bond-market outlook concerns support demand for the CHF and gold**. However, this does not imply a complete shift in safe-haven flows from the USD to the CHF. Instead, this suggests that **broad USD repricing remains an important driver**. Moreover, the **buybacks are small** relative to the c.USD 30trn government bond market and are primarily intended to improve market liquidity.

Our **USD/CHF forecast of 0.78** is supported by softer US inflation and labour market data, which has reduced further Fed tightening expectations. The CHF also benefits from Switzerland's current-account surplus, low government debt, policy stability and safe-haven status. However, **low Swiss inflation**, **the SNB's 0% policy rate** and **possible intervention** suggest the move is unlikely to be one-way. Gold's break above USD 4,400/oz strengthens its technical outlook. We remain **constructive on gold**, targeting USD 4,900/oz, although the rapid rally increases **near-term profit-taking risk**.

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

USD/CHF faces further downside risk as the USD reprices

USD/CHF and technicals



Source: Bloomberg, Standard Chartered

What is your outlook on GBP/USD after it reached a three-month high recently?

Our view: A restrictive BoE stance and continued USD weakness are expected to support the GBP in the near term. However, the move above 1.36 appears stretched. Investors with long GBP positions can consider partly locking in gains while retaining some exposure should USD weakness extend.

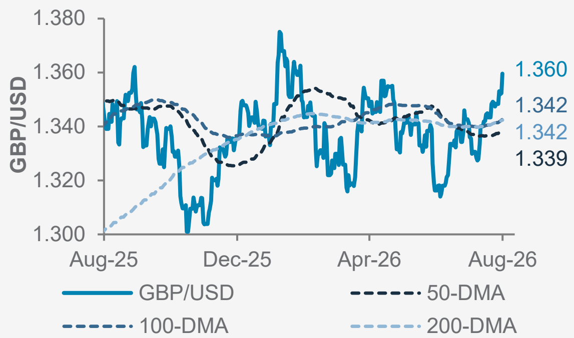
Rationale: GBP/USD's rise to a three-month high has been driven mainly by **broad USD weakness**, recently reinforced by the US Treasury's **expanded bond buybacks** and **lower long-dated US government bond yields**, rather than a stronger UK outlook.

Domestic support for the GBP is less convincing. The **UK unemployment rate** has risen to 4.9%, **job vacancies** have fallen to their lowest since 2021 and **private-sector wage** growth has slowed to 2.8% y/y, its weakest since 2020. Meanwhile, UK **headline inflation** rose from 2.6% y/y to 2.9% y/y in July, largely due to higher household energy costs. This leaves the BoE facing **weaker growth** and **externally driven inflation**. GBP/USD is likely to remain supported if USD weakness continues, but its rapid rise above 1.36 raises the risk of near-term consolidation towards 1.35.

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

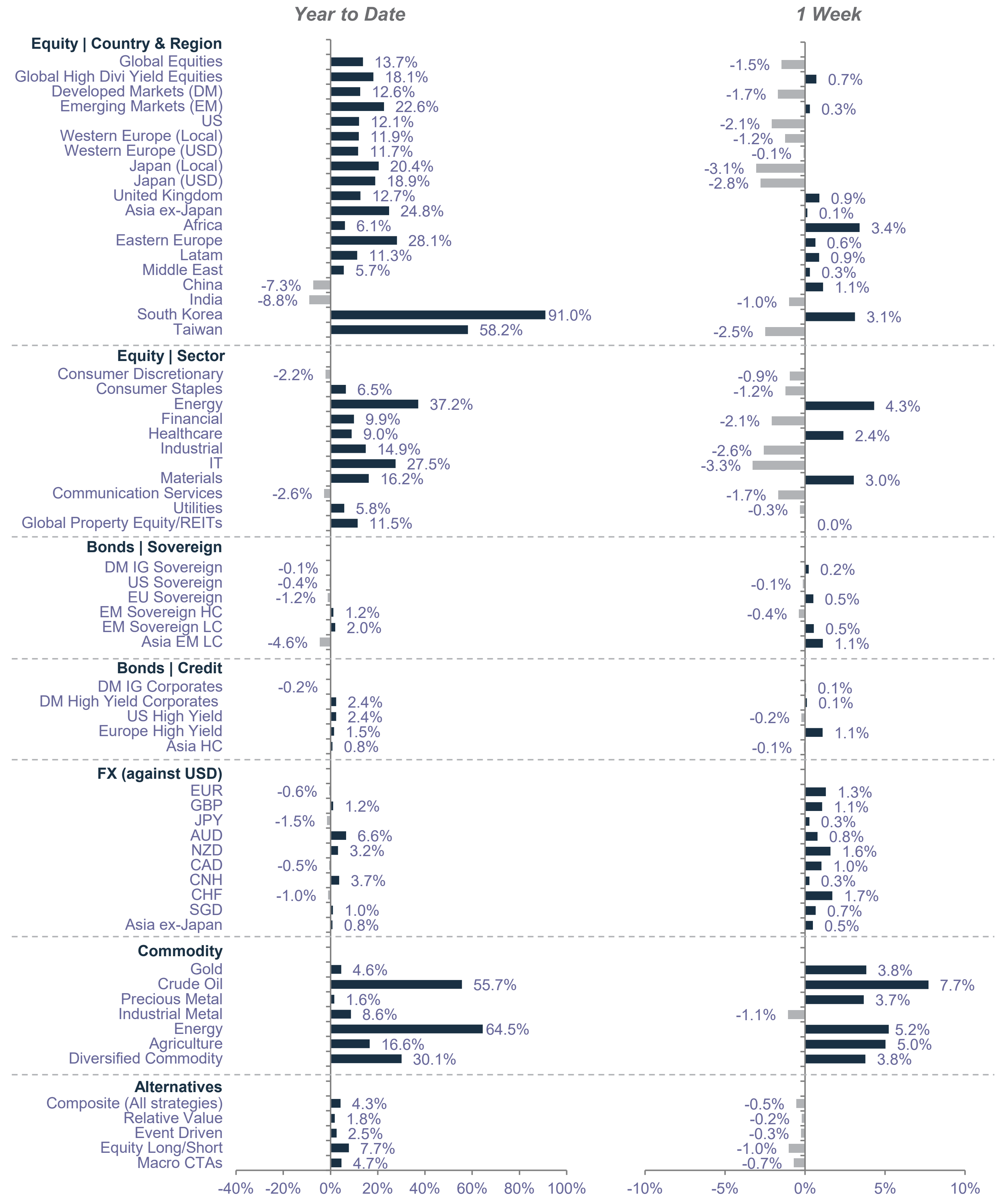
GBP/USD is approaching overbought territory; we expect a near-term moderate technical correction

GBP/USD and technicals



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 20 August 2026; 1-week period: 13 August 2026 to 20 August 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 Financials	▲
Asia ex-Japan	▲	Europe ex-UK Financials	▲
Japan	◆	Europe ex-UK Industrials	▲
Other EM	◆	Japan Financials	▲
		China Communication	▲
Bonds	◆	China Technology	▲
Credit		**Govt**	
Asia USD	◆	Govt EM Local	◆
Corp DM HY	◆	Govt DM IG	▼
Govt EM USD	▲		
Corp DM IG	◆	**Alternatives**	◆
		Gold	◆

Source: Standard Chartered Global Investment Committee

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

Economic and market calendar

	Market Event		Period	Expected	Prior
MON	USD	Chicago Fed Nat Activity Index	Jul	–	-0.02
TUE	EUR	Germany IFO Business Climate	Aug	–	86.6
TUE	EUR	Germany IFO Current Assessment	Aug	–	86.5
TUE	EUR	Germany IFO Expectations	Aug	–	86.7
TUE	USD	Conf. Board Consumer Confidence	Aug	90.2	90.8
WED	USD	Personal Income	Jul	0.2%	0.2%
WED	USD	PCE Price Index y/y	Jul	3.6%	3.7%
WED	USD	Core PCE Price Index y/y	Jul	3.3%	3.3%
WED	USD	Durable Goods Orders	Jul P	0.5%	0.5%
WED	USD	GDP Annualized QoQ	2Q S	1.5%	1.5%
THU	USD	Jackson Hole Economic Policy Symposium	27-29 Aug	–	–
THU	CNH	Industrial Profits y/y	Jul	–	15.1%
THU	EUR	GfK Consumer Confidence	Sep	–	-29.6
FRI/SAT	EUR	Economic Confidence	Aug	–	96.9
FRI/SAT	EUR	Industrial Confidence	Aug	–	-6.1
FRI/SAT	EUR	Services Confidence	Aug	–	4.7

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 7,867

Technical indicators for key markets as of 20 Aug close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,641	7,364	7,867	19.6	1.2
STOXX 50	6,422	6,220	6,600	15.2	3.1
FTSE 100	10,748	10,491	10,997	12.9	4.0
TOPIX	4,060	3,887	4,227	16.2	2.3
Shanghai Comp	3,904	3,767	4,017	12.8	3.1
Hang Seng	25,698	24,938	26,323	10.7	3.4
Nifty 50	24,232	23,634	24,802	18.2	1.8
MSCI Asia ex-Japan	1,127	1,041	1,180	10.0	2.4
MSCI EM	1,700	1,580	1,772	9.8	2.8
Crude oil (WTI)	87.8	76.9	96.1	na	na
Gold	4,517	4,161	4,706	na	na
UST 10Y Yield	4.70	4.61	4.77	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 20 Aug close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.77
Global Equities	●	↑	1.61
Gold	●	↑	2.17
Equity			
MSCI US	●	↑	1.65
MSCI Europe	◐	↓	1.42
MSCI AC AXJ	●	↑	1.96
Fixed Income			
DM Corp Bond	●	↑	2.04
DM High Yield	◐	→	1.49
EM USD	●	→	1.67
EM Local	◐	↓	1.41
Asia USD	●	→	1.81
Currencies			
EUR/USD	●	↑	1.73

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

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

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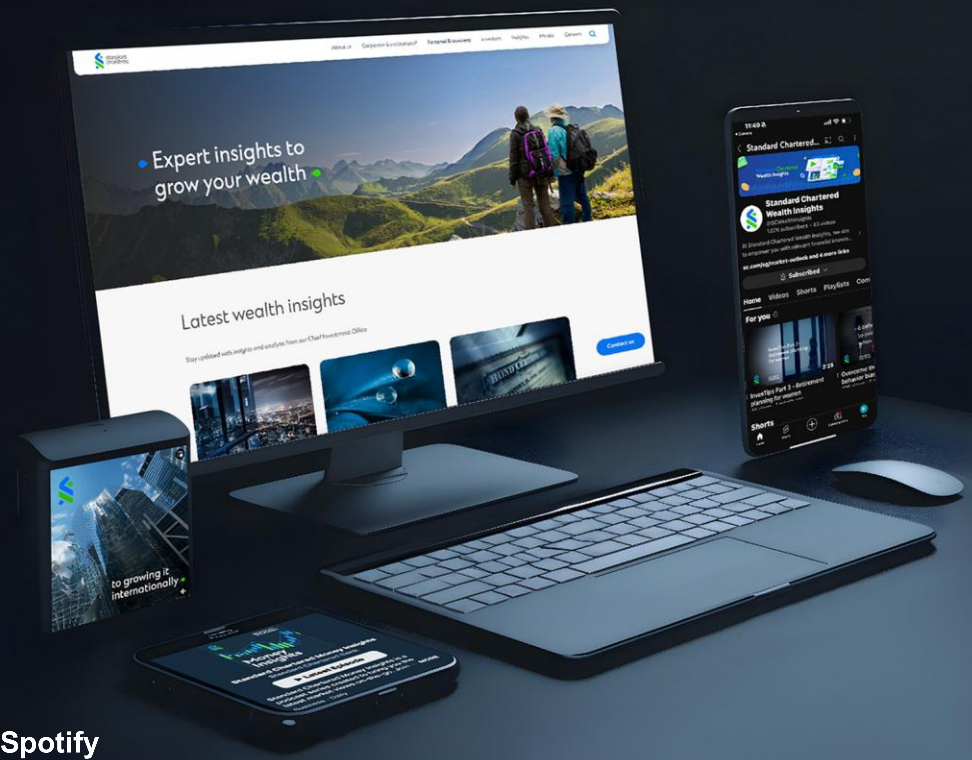

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