WS Global CIO Office
7 August 2026

Weekly Market View

Equities break out

→ Positive earnings and softening US bond yields have supported a breakout in major equity market indices.

→ We see room for this to extend, but would ensure portfolios avoid excessive regional or sector concentrations.

→ The announcement of an Oman-Iran deal on reopening the Strait of Hormuz is set to keep oil prices rangebound, reducing a potential headwind for equities, bond yields and gold.

→ Japan-US yen intervention likely signals greater two-way volatility rather than a change in trend as long as the gap in US-Japan interest rates persists. We expect a rangebound USD/JPY near-term.

Will the RBA raise rates? What does that mean for AUD bonds?

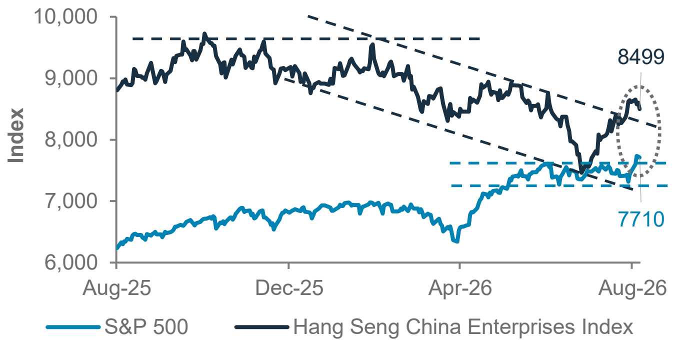
Do recent earnings signal a healthy AI investment cycle?

What does the RBI rate decision mean for Indian bond yields?

Charts of the week: Equities start to break out of recent ranges

US, China equities breaking higher amid strong earnings & softer bond yields. Yen intervention a key reason for DXY fall.

S&P500 and HSCEI equity indices



DXY (USD Index) and USD/JPY

Source: Bloomberg, Standard Chartered

Editorial

Equities break out

Strategy summary: Positive earnings and softening US bond yields have supported a breakout in major equity market indices. We see room for gains to extend, but would ensure portfolios avoid excessive regional or sector concentration. The announcement of an Oman-Iran deal on reopening the Strait of Hormuz is set to keep oil prices rangebound, reducing a potential headwind for equities, bond yields and gold. Japan-US intervention in the Yen currency market likely signals greater two-way volatility rather than a change in trend as long as the gap in US-Japan interest rates persists. We expect a rangebound USD/JPY near-term.

Major equity markets have broken out of their recent sideways or down-trending ranges in recent days: This shift is visible in US, Euro area and Japan equities, but also within the major Asian markets – China and India –to varying degrees. This technical breakout has focused attention on an improving near-term outlook after recent weakness.

Earnings, bond yields signal gains set to extend: In the US, a strong earnings season has been a key contributor, with approximately 85% of S&P500 companies beating consensus expectations (vs. a long-term average of 67%). In China, we also expect a positive earnings season as earnings reports kick off next week. Meanwhile, the pause in US real (net-of-inflation) bond yields from close to multi-decade highs is also a key positive. Together these factors argue recent equity markets gains have room to extend.

Keep regional, sector exposure diversified: While it is tempting to expect a return to concentrated sector or regional market gains, we believe recent market rotations argue for keeping exposure more broadly diversified. We are also mindful of seasonal and US election-related risks later in the year.

Overweight US, Asia ex-Japan; US financials recently upgraded: We retain our Overweight views on US and Asia ex-Japan equities as well as core holdings to Japan and Euro area stocks. However, this applies equally at a sector level. The S&P500, for example, comprises approximately 45% growth sectors, 35% cyclical sectors and 20% defensive sectors. Our opportunistic idea on US communication services is a good example of gaining attractive exposure to growth. However, our recent upgrade of US financials on the back of higher yields and M&A activity reflects an attractive route to add cyclicals.

Announcement of an Oman-Iran deal on Strait of Hormuz reinforces rangebound oil price view: Reports of an Oman-Iran agreement to reopen shipping in the Strait of Hormuz reinforced recent softness in oil prices. While recent history shows it can pay to be sceptical of headline deals until evidence emerges of changes in actual activity, the announcement reinforces our view that oil prices remain largely rangebound within USD 70-90/bbl. This should help keep a lid on oil-related inflation worries, thereby helping cap real bond yields and, in turn, avoid disrupting recent optimism in equities.

Capped real yields positive for income and gold: Looking beyond equities, we also see the softening of real bond yields as pointing to an opportunity to lock in attractive yields in short maturity bonds. Softening real yields should also reduce headwinds for gold, where prices have similarly broken above recent ranges. We view gold as a core allocation.

Yen intervention introduces greater two-way volatility, but weak Yen fundamentals remain in place: Coordinated Japanese-US intervention raises the credibility and likely impact of the recent intervention to strengthen the Japanese Yen. However, the persistence of the sizeable gap between Japanese and US interest rates means the fundamental factor driving Yen weakness remains unchanged.

Rate differential attractive for carry trades; USD/JPY likely rangebound for now: JPY-funded carry trades remain attractive given the wide yield differential, although higher intervention risk may encourage lower leverage and tighter risk management. However, the pace of BoJ rate hikes remains the key risk. Near-term, USD/JPY is likely to stay rangebound.

— **Manpreet Gill**

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

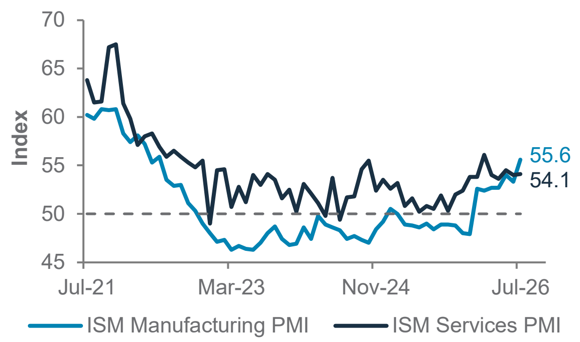
(+) factors: Robust US manufacturing activity; likely easing geopolitical tensions and prospect of resumption of Hormuz strait shipping

(-) factors: Weaker-than-expected US job market, weak China activity and escalating trade tensions between the US and China

	Positive for risk assets	Negative for risk assets
Macro data	• US ISM manufacturing PMI rose more than expected to 55.6 in July, with rising new orders and employment sub-indices	• US ISM services PMI missed estimates in July, prices paid rose and employment sub-index fell • US private sector employment (Jul) and US JOLTS job openings (Jun) missed estimates • Euro area core consumer price index rose more than expected in July • China mfg and non-mfg PMIs fell more than expected in July
	Our assessment: Negative – Weaker-than-expected US job market, slower US services activity, and weak China activity	
Policy developments	• Fed's Paulson and Williams said rates remain "well positioned" • RBI kept the repurchase rate unchanged and retained a neutral stance	• Fed's Schmid, Kashkari and Cook emphasised further monetary policy tightening as necessary
	Our assessment: Neutral – Divergent Fed views, RBI on hold	
Other developments	• Iran reached an agreement with Oman on a temporary shipping route through the Strait of Hormuz, but stressed it does not mean a full reopening • US confirmed a new round of facilitated talks between Israel and Lebanon	• Iran reported to be looking at barring US and Israeli ships from the strait • US plans ban on Chinese optical transceiver imports, and impose a 15% tariff and minimum price floors on imported polysilicon • China retaliated against US with sanctions and tighter export on drones
	Our assessment: Neutral – Easing geopolitical tensions vs. escalating trade tensions between the US and China	

US manufacturing PMI hit its highest level since May 2022 driven by a surge in production and new orders, while the services sector continued its steady expansion

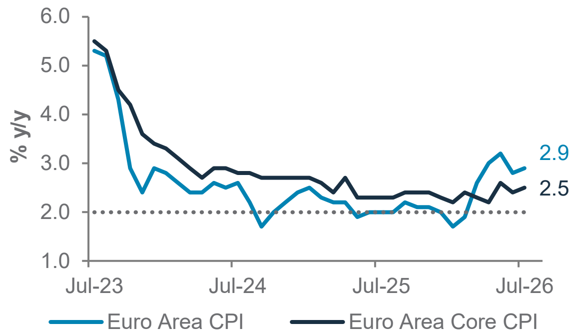
ISM manufacturing PMI and services PMI



Source: Bloomberg, Standard Chartered

Euro area headline consumer inflation rose 2.9% y/y in July as expected, driven by higher energy cost pressures

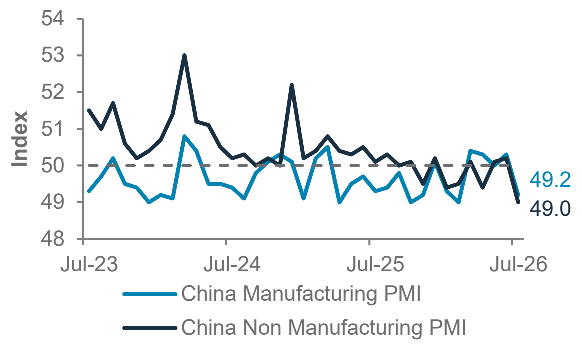
Euro area headline and core consumer price inflation



Source: Bloomberg, Standard Chartered

China manufacturing and non-manufacturing PMIs fell into contraction territory in July, signalling a loss of economic momentum

China manufacturing and non-manufacturing PMIs



Source: Bloomberg, Standard Chartered

Top client questions

Do recent Big Tech earnings support the view of a healthy AI investment cycle?

***Our view: Yes. We remain constructive on investing in the AI theme, expressed through our Overweight to the US technology sector or via our Opportunistic ideas on US communication services, MSCI Taiwan and global power and electrification*.**

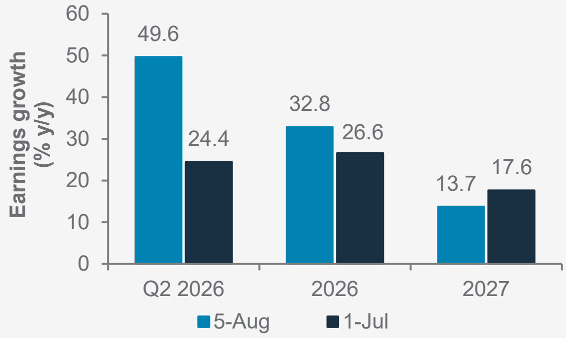
Rationale: A key concern heading into Big Tech earnings was the ability to monetise substantial AI investments. The results so far largely suggest that **AI investments are supporting real commercial demand rather than simply adding speculative capacity**. Based on current trends, we estimate AI-related returns on investment (ROI) for Big Tech companies with strong cloud businesses at around **25-30%**, indicating returns are becoming increasingly tangible.

While the **ROI remains attractive**, we believe the uncertainty relates to whether hyperscalers have committed too much capital around AI, too quickly. This reflects concerns about the ability of hyperscalers to pause or reverse the investment cycle should the macro situation deteriorate. When investment obligations become large and long dated, the market can become worried about execution risk just as much as return potential. **We remain confident in Big Tech companies' ability to manage their AI investments.**

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

US Q2 earnings season has been excellent, with substantial upgrades to 2026 earnings growth forecasts, partly offset by lower 2027 earnings growth expectations

Consensus earnings growth projections for the S&P500 Index as of 5 August 2026 and 1 July 2026



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

Can the rally and outperformance of China equities continue?

Our view: We remain Overweight China equities and expect the rally to extend into H2, supported by China's policy stimulus, technological goals, earnings support and cheap valuations.

Rationale: The MSCI China Index has rebounded 9.6% since June-end but remains **down c.7% year to date (YTD)**, compared with global equities – which are up c.14%. This points to **substantial catch-up potential**.

China's July 2026 Politburo meeting, while stopping short of announcing fresh stimulus, pledged to "roll out **pragmatic and effective new policies** in a timely manner", reinforcing a **supportive backdrop** for the economic outlook. Structurally, the country's push for innovation, supply-chain localisation and technological self-reliance, despite US chip restrictions, is bolstering sentiment, with an **AI IPO wave** fuelling stronger investor interest in equities.

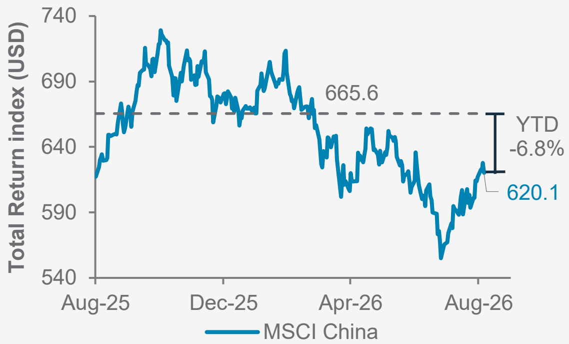
Major Chinese technology names are set to report earnings soon, where **accelerating AI commercialisation** and **high-performing domestic AI models** with lower development costs than their US peers are expected to support the growth outlook.

China trades at a **c.11x forward price-to-earnings (P/E) ratio**, making it one of the cheapest major markets globally, with ample room for a valuation re-rating. However, **regulatory changes** could limit the financial sector's near-term valuation re-rating potential.

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

We see the China equity rally extending into H2. The MSCI China Index remains down c.7% YTD, despite its recent rebound, implying room to catch up

MSCI China Index



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

How will the US Treasury borrowing plan and Q3 Quarterly Refunding Announcement affect US government bond yields?

Our view: We expect the yield premium to remain elevated and prefer shorter-tenor bonds, particularly in the 3-5-year segment.

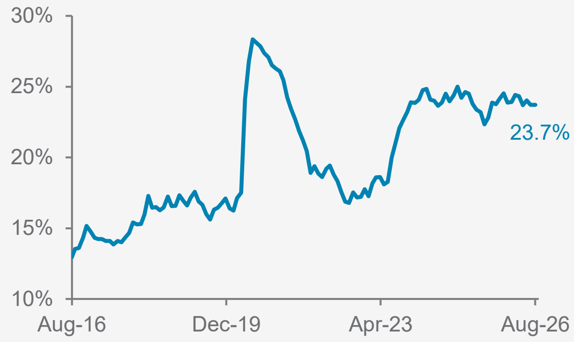
Rationale: The US Treasury's Q3 2026 borrowing estimate of USD 739bn – USD 68bn above the May forecast – reflects **deteriorating net cash flows**. Yet the **yield reaction was mild** after the borrowing announcement, likely explained by the continued heavy reliance on T-bill issuance amid **strong support from money market funds**. T-bills currently represent **c.23.7%** of total outstanding debt, remaining below the peak of over 28% during the Covid-19 period.

While **the front-loading of bill issuance keeps short-end rates anchored**, it only delays, but does not eliminate**,** the eventual need for longer-dated bond auctions. The pressure on long-end yields is thus just being deferred. According to the US Treasury, **projected issuance will rise to USD 4.9trn by 2028** from USD 4.4trn in 2026. Because longer-dated bonds tie up investors' money for longer, they carry more risk and put more strain on the market than short-term bonds of the same USD amount. Once this is accounted for, the extra borrowing translates into the equivalent of **USD 350bn-520bn** in additional 10-year US government bond supply per year – representing the true weight of new bonds the market will need to absorb annually. The **yield differential between 2- and 10-year US government bonds has steepened materially** in the past month, consistent with the market pricing in a higher terminal rate at the front end while long-end yield premia expand amid supply pressure.

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

Treasury bills (T-bills) as a proportion of total US debt remain below the peak reached during the Covid-19 period

T-bills as a percentage of total US government debt



Source: Bloomberg, Standard Chartered

What are the implications of hyperscaler debt issuance for the US corporate bond market?

Our view: Shorter-dated, high-quality bonds in the 1-5-year segment should remain relatively well bid, while medium- to- long-dated maturities face broader spread pressure. We see an opportunity to add high-quality bonds in the 3-5-year tenor.

Rationale: The US investment-grade (IG) corporate bond market is experiencing an **unprecedented supply surge** in 2026, driven primarily by major hyperscalers' AI infrastructure spending ambitions. June set a new monthly record for IG issuance at over USD 180bn, with **several brokers raising their IG issuance forecasts for 2026.** This volume has created technical indigestion.

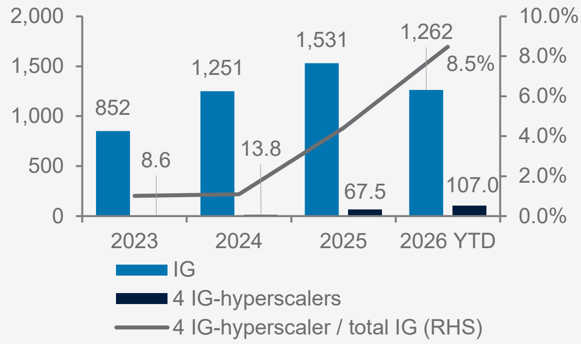
Investors in front-end and medium maturities are **absorbing new supply** by recycling redemption proceeds/coupon income. However, **asset managers/dealers** are approaching risk limits in the belly and the long end of the curve, while **insurers** – historically key buyers of long-dated tech bonds – are at or near their target allocations.

For hold-to-maturity investors, this presents an opportunity to **lock in high-quality income from highly rated bonds**, especially in our recommended 3-5-year tenor.

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

Fast and furious – hyperscaler debt issuance is rising rapidly, both in absolute volume and as a share of total IG issuance

Total US IG and top four US hyperscaler bond issuance 2023-25 and 2026 YTD (USD bn)



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Will the RBA raise rates next week? What might be the implications for the Australian dollar (AUD) and AUD bonds?

Our view: We expect the RBA to keep rates unchanged at 4.35% at its 11 August policy meeting, broadly in line with market expectations. We believe this presents an opportunity to lock in higher yields in AUD corporate bonds. We maintain our modestly bullish view on the AUD.

Rationale: The market is pricing in a **95% chance** that the RBA will hold rates steady next week, but we expect the messaging to retain a **hawkish bias**, with **inflation risks still lingering**. However, a potentially slowing economy later in 2026 could give the RBA more reasons to refrain from further hikes. We believe **the market has already priced in the 'hawkish hold' narrative**. We reiterate our **Opportunistic buy idea** on AUD corporate bonds to capture still-attractive yields.

For the AUD, a rate hold along with hawkish guidance should remain supportive, but expectations of slower economic growth may temper gains. We remain **modestly bullish on the AUD** and forecast AUD/USD at **0.74** over three months and **0.75** over 12 months.

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

Markets expect the RBA to keep rates unchanged

Market-implied number of 25bps RBA rate cuts/hikes by August and December 2026

Source: Bloomberg, Standard Chartered

After the RBI's decision to leave its benchmark repo rate unchanged at 5.25%, what is your view on India bond yields?

Our view: The yield downtrend is expected to continue for the next few months, aided by the benefits from the RBI's capital inflow measures. Our investment stance favours carry strategies in short- to medium-duration bonds (up to five years), with only a tactical allocation to longer duration, as the long end is expected to be more volatile.

Rationale: The RBI's August 2026 monetary policy meeting kept the repo rate unchanged, maintaining **a Neutral stance but with a dovish tilt**. India's FY27 **growth estimate has been revised upwards** by 10bps, reflecting robust domestic demand conditions and strong exports. The FY27 **consumer inflation estimate has been revised lower** by 10bps as core inflation remained broadly steady. The RBI is likely to **wait and watch** while assessing the monsoon and crude oil data. The case for tightening would become stronger if second-order effects of inflation become visible.

The response to the RBI's recent capital inflow measures has been encouraging, with c.USD 40bn of flows generated via offshore deposit and borrowing schemes and c.USD 8bn of debt foreign portfolio investment (FPI) inflows received over the last two months. Improved liquidity is expected to moderate banks' credit-to-deposit ratios, with **short-end yields drifting lower in the near term**.

Given the steepness of the yield curve, **a tactical allocation towards the long end of the yield curve** is supported by FPI demand, moderating inflation expectations and government borrowing shifting to lower maturities, although **the long end is expected to remain volatile because of oil price volatility**.

— **Shaily Gang**, *Chief Investment Strategist, India*

Response to the RBI's capital inflow measures

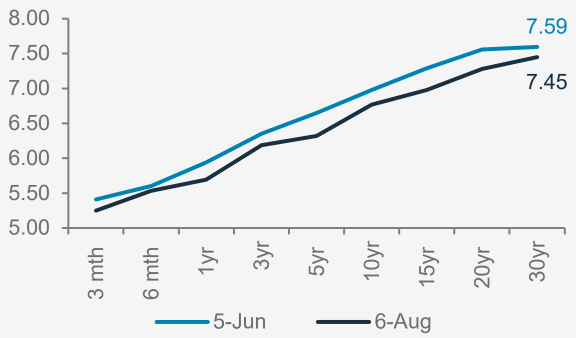
Foreign Currency Non-resident (Bank) (FCNR [B]), Overseas Foreign Currency Borrowing (OFCB) and External Commercial Borrowings (ECB) flows garnered by 31 July 2026

USD bn	31-Jul-26	17-Jul-26
FCNR (B)	36.7	17.4
OFCB	2.6	2.0
ECB	1.5	1.4
Total	40.8	20.8

Source: Press Releases – Reserve Bank of India

Yield curve shifted lower following the RBI's capital inflow measures; further declines expected

Shift in the India government bond yield curve since the RBI's June 2026 policy meeting



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What are the implications of the coordinated US-Japan intervention for USD/JPY, JPY carry trades and Japan equities?

Our view: The coordinated US-Japan FX intervention has strengthened the credibility of official action and should limit sharp speculative rises in USD/JPY. Japan's authorities appear focused on curbing disorderly moves rather than reversing the underlying trend.

Rationale: Japan's official FX intervention has changed near-term market dynamics but has not altered our medium-term JPY outlook. **We still expect one more BoJ rate hike this year**, while relatively high US interest rates should continue to support USD/JPY.

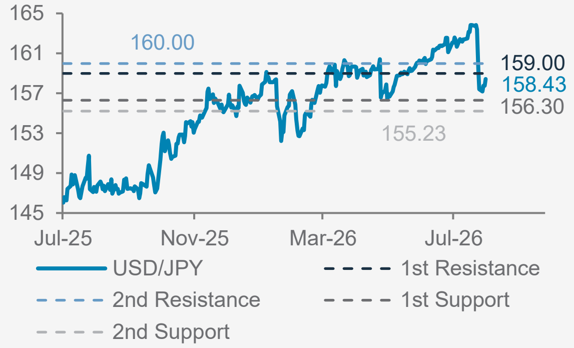
JPY-funded carry trades remain fundamentally attractive, given the still-wide US-Japan interest rate differential, although higher intervention risk may encourage **lower leverage** and **tighter risk management**. Policymakers appear focused on limiting disorderly moves rather than defending a specific exchange-rate level. **Resistance** is expected at 159.00 and 160.00, while **support** lies at 156.30 and 155.23.

We maintain a **Core holding stance** on Japan equities. Consensus 2026E earnings-per-share growth has been revised materially higher amid a **reflating economy** and ongoing **Corporate Governance Code reforms**. JPY volatility introduces a headwind, as c.56% of revenues for MSCI Japan are derived from overseas.

— **Ray Heung,** *Senior Investment Strategist*
— **Jason Wong**, *Senior Equity Analyst*

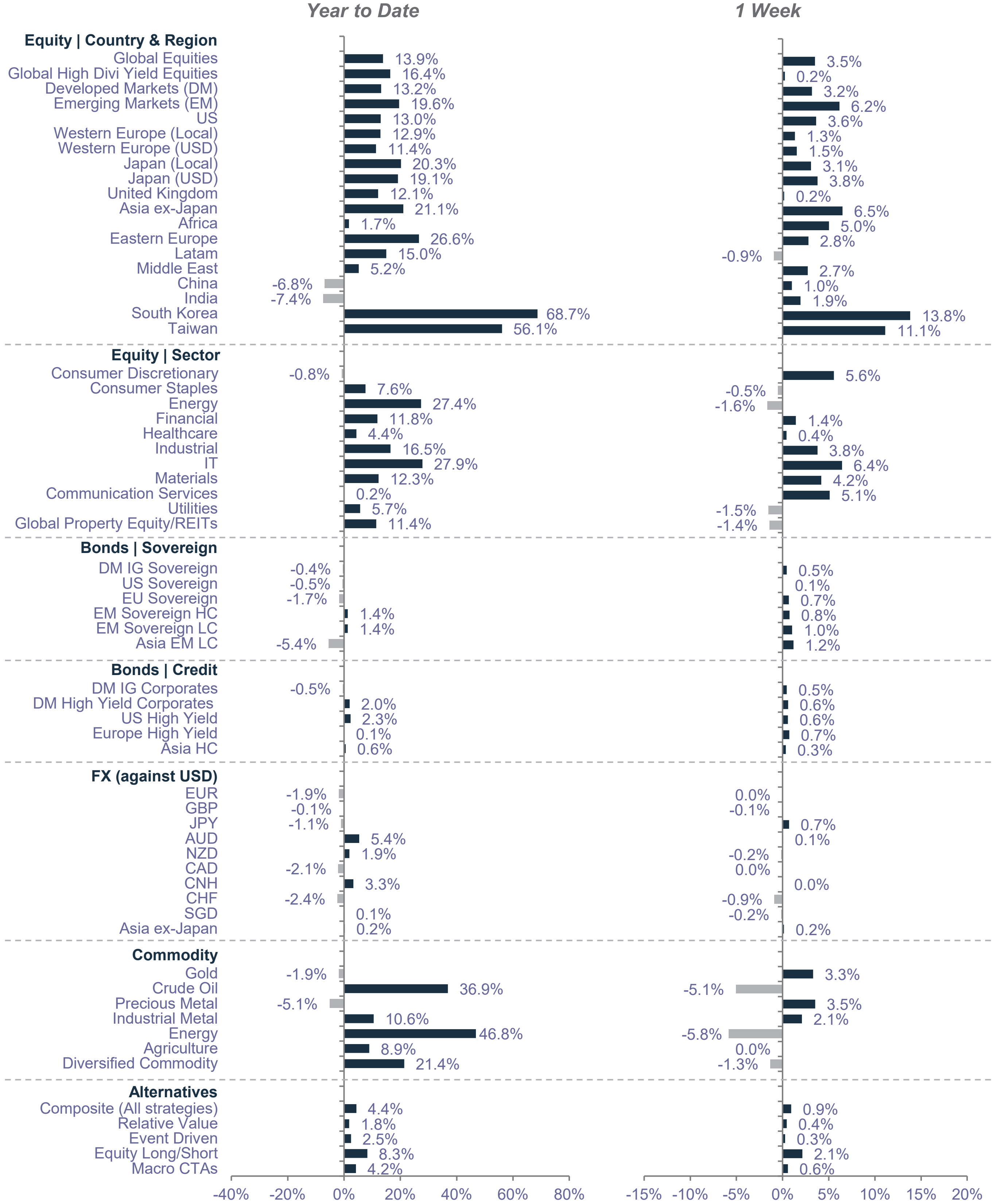
USD/JPY: Market testing higher levels amid intervention concerns

USD/JPY spot exchange rate with key technical support and resistance levels



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 6 August 2026; 1-week period: 30 July 2026 to 6 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	EUR	Sentix Investor Confidence	Aug	–	-3.1
TUE	AUD	RBA Cash Rate Target	11-Aug	4.4%	4.4%
	USD	NFIB Small Business Optimism	Jul	–	97.4
WED	USD	CPI y/y	Jul	3.5%	3.5%
	USD	Core CPI y/y	Jul	2.5%	2.6%
THU	GBP	GDP y/y	2Q P	–	0.9%
	USD	Initial Jobless Claims	8-Aug	–	–
	USD	Continuing Claims	1-Aug	–	–
	USD	PPI Final Demand y/y	Jul	–	5.5%
	USD	PPI Ex Food and Energy y/y	Jul	–	4.7%
FRI/SAT	USD	Retail Sales Control Group	Jul	0.3%	0.5%
	USD	U. of Mich. Sentiment	Aug P	54	55.2

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 7,898

Technical indicators for key markets as of 6 Aug close

Index	Spot	1st support	1st resistance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,710	7,418	7,898	20.0	1.1
STOXX 50	6,503	6,280	6,627	15.5	3.1
FTSE 100	10,868	10,514	11,106	13.0	3.7
TOPIX	4,056	3,897	4,176	16.5	2.3
Shanghai Comp	3,900	3,736	4,070	12.9	3.2
Hang Seng	25,530	23,890	26,679	10.7	3.4
Nifty 50	24,636	23,903	25,071	18.6	1.8
MSCI Asia ex-Japan	1,094	1,022	1,152	10.4	2.3
MSCI EM	1,659	1,555	1,741	10.1	2.7
Crude oil (WTI)	77.3	66.1	91.0	na	na
Gold	4,239	4,031	4,376	na	na
UST 10Y Yield	4.68	4.52	4.79	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 6 Aug close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	2.22
Global Equities	●	↑	1.59
Gold	◐	→	1.49
Equity			
MSCI US	●	↑	1.51
MSCI Europe	◐	→	1.49
MSCI AC AXJ	●	↑	1.78
Fixed Income			
DM Corp Bond	●	↑	2.56
DM High Yield	●	↑	1.60
EM USD	●	↑	2.39
EM Local	●	↑	2.06
Asia USD	●	↑	2.05
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

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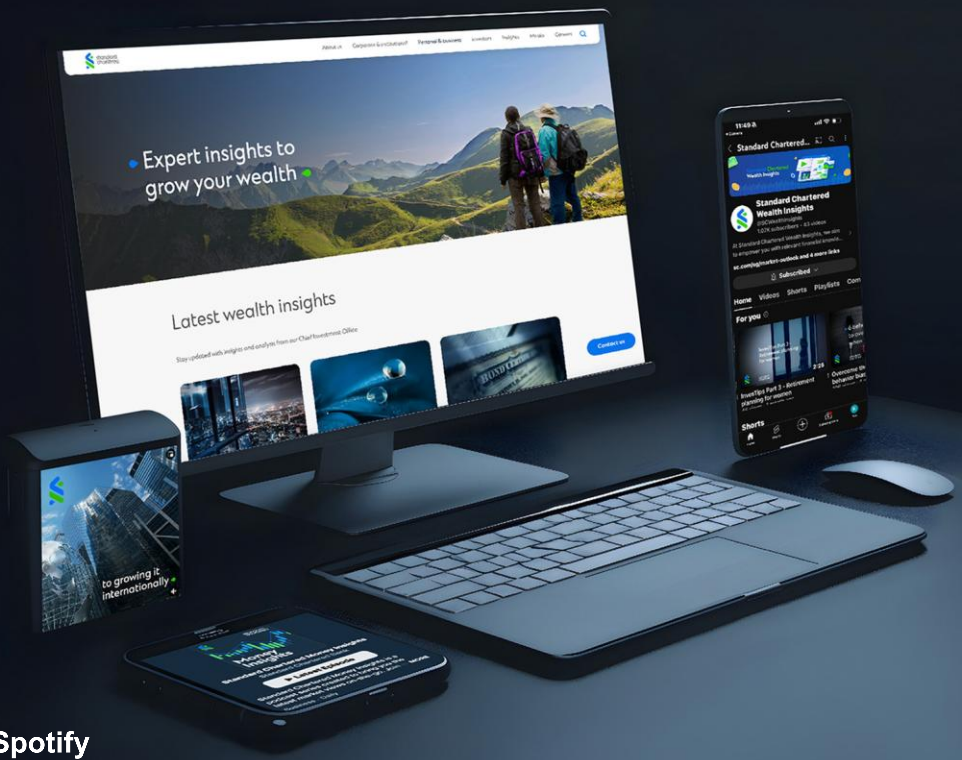

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