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WS Global CIO Office
27 November 2026

Weekly Market View

Upgrading equities, downgrading gold

➔ US equity volatility has returned to levels previously seen during last year's Liberation Day tariffs. The downturn in US equities from their October record high has taken valuations back to 2022 bear market levels.

➔ Our quantitative models still signal caution, but investor positioning and sentiment suggest the market is oversold, with potential for strong forward returns, based on history.

➔ Having stayed Neutral through the sell-off, we are raising global equities to Overweight as valuations improve. President Trump's intervention at Nvidia reinforces our view that AI spending remains central to the US growth outlook.

➔ We are also cutting gold to a Neutral allocation in our balanced foundation portfolio. However, gold's long-term case remains intact. Investors with a long-term horizon who are below their target weight can use the recent sell-off to average in.

What would signal US tech equities are stabilising?

How does the recent US and European data impact your rates and credit strategy?

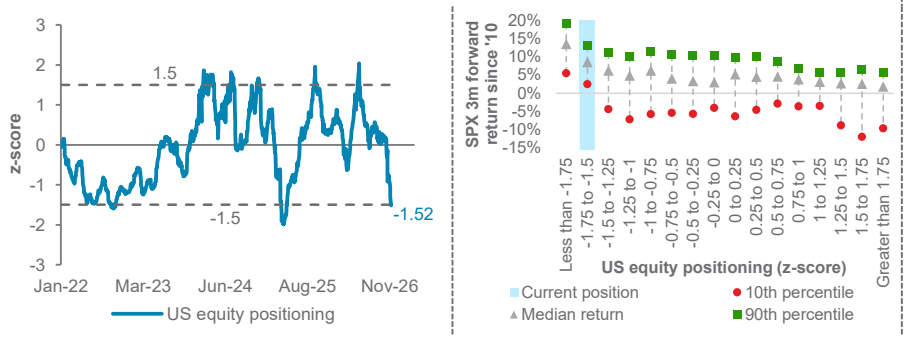
Could a recovery in risk sentiment weaken CHF and JPY?

Important disclosures can be found in the Disclosures Appendix.

Charts of the week: Downbeat investor positioning, sentiment

Investor positioning and sentiment indicators suggest limited further downside in US equities

US equity combined investor positioning trend and S&P500 3m forward returns



Our Fear and Greed index



Source: Vanda, Bloomberg, Standard Chartered

Editorial

Upgrading equities, downgrading gold

Strategy summary: US equity volatility has returned to levels previously seen during last year's Liberation Day tariffs. Three factors drove the spike: uncertainty over AI spending after the Democrats' landslide mid-term victory, Nvidia CEO Jensen Huang's abrupt departure and reinstatement less than two weeks later, and concern that reaccelerating inflation could prompt a more aggressive Fed response.

The sharp downturn in US equities from their October record high has taken valuations back to 2022 bear market levels. Our quantitative models still signal caution, but investor positioning and sentiment suggest the market is oversold. Having stayed Neutral through the sell-off, we are raising global equities to Overweight as valuations improve. President Trump's intervention at Nvidia reinforces our view that AI spending remains central to the US growth outlook. We are also cutting gold to a Neutral allocation in our balanced foundation portfolio.

Upgrading global equities to Overweight: We cut global equities to Neutral in our foundation asset allocation in late October, because market breadth was narrowing and we expected volatility around the US mid-terms. That move helped cushion the portfolio against the subsequent sell-off. Despite the Democrats' landslide, we still expect AI spending to grow, though more slowly than over the past three years. Our forecast for AI capex remains below consensus, but we think the sell-off prices in a sharper spending cut than is warranted (page 4).

Criticality of AI capex to US growth. President Trump's intervention in Nvidia's leadership underscores the importance of AI investment to US growth and competitiveness with China. S&P500 valuations are now 11% below their 10-year average, 2027 earnings growth outlook remains resilient, while sentiment and positioning suggest strong 3-month forward returns (see chart). That combination supports a return to Overweight in global equities. We remain Overweight US and Asia ex-Japan equities, which we see as the main beneficiaries of AI spending.

Near-term risk from Congress in transition, divided Fed: Volatility is likely to stay elevated as control of Congress shifts from Republicans to Democrats. The next flashpoint is 11 December, when government funding expires. Defence spending and the Iran conflict are the main sticking points. We expect a continuing resolution to keep the government funded temporarily, leaving longer-term decisions until after 3 January, when Democrats take control of both chambers.

Tariffs add uncertainty. The latest US tariff proposal against trade partners, if it survives a potential challenge by the new Democrat-led Congress, will lift the average tariff rate by 2.5ppt to c. 14%. That will take the rate back to February levels when the Supreme Court struck down prior tariffs, but well below the 2025 shock. The tariff rates align with what has been agreed in trade deals, but they are likely to marginally fuel US inflation.

Disinflation, equity volatility to challenge Fed hawks. We expect the Fed to raise rates for the second time this cycle on 9 December after stronger-than-expected inflation and jobs reports, then hike once more in Q1 2027 as near-term inflation remains elevated. However, US crude oil and gasoline prices have fallen 20% from their October highs, and oil supply could exceed demand in Q1 as Middle East output returns to pre-conflict levels. We expect inflation to ease by mid-2027. Along with tighter financial conditions following the equity sell-off, that could make Fed hawks less inclined to tighten and pave the way for rate cut in the second half of 2027. Equities should benefit as markets price out further tightening.

Downgrading gold to Neutral: Alongside the equity upgrade, we are cutting gold from Overweight to Neutral, reducing its weight in our balanced allocation from 6% to 5%. Last week, we lowered our three-month and 12-month gold price forecasts to USD 4,000/oz and USD 4,500/oz, respectively. A resilient dollar, expectations of higher Fed rates and liquidity needs amid the equity selloff have weighed on gold this year (see page 4).

Opportunity for those under-invested in gold. Gold's long-term case remains intact. Fiscal concerns and geopolitical risks are likely to sustain Emerging Market (EM) central bank buying. Gold is likely to remain volatile as markets reassess the Fed outlook. Still, investors with a long-term horizon who are below their target weight can use the recent sell-off to average in.

— ***Rajat Bhattacharya***

The weekly macro balance sheet

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

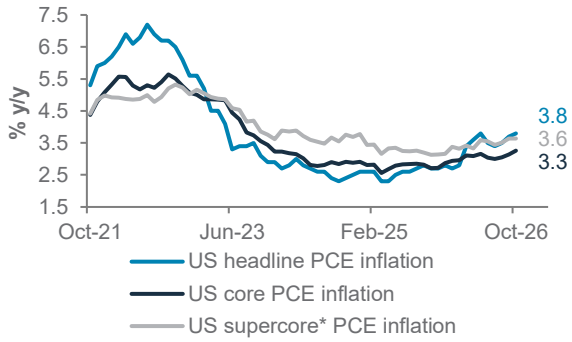
(+) factors: Upward revision to US Q3 GDP; resilient Euro area mfg.

(-) factors: Elevated US core PCE; hawkish central banks; new US tariffs

	Positive for risk assets	Negative for risk assets
Macro data	• US Q3 GDP growth was revised up to 4.3% q/q • US personal income rose by 0.7% q/q in October, above estimates • US Conference Board consumer confidence rose sharply to 103.3 in Nov • Euro area S&P global mfg. PMI rose unexpectedly to 52.9 in November • Germany IFO business climate rose to 90.6, the highest since May 2023	• US core PCE inflation rose more than expected to 3.3% y/y in October; headline in line at 3.8% • US S&P global services PMI fell unexpectedly to 54.7 in Nov, while mfg. PMI fell as expected • US durable goods orders missed estimates at 0.2% m/m in October • Euro area S&P global services PMI slowed to 51.2 in November
	Our assessment: Neutral – Upward revision to US Q3 GDP vs. slowing services in the US and Euro area	
Policy developments	• US Secretary Bessent said the Fed should be "looking forward", cautioning against a 50bps December hike • European leaders endorsed former Bank of Spain Governor Pablo Hernandez de Cos as the next ECB President, implying policy continuity after President Lagarde steps down in Feb 2027	• Fed Beige Book showed that wages and prices are expected to keep rising • Fed's Paulson, Williams and Cook signalled further hikes amid high inflation • ECB's Kaasik said that rates must be raised further to control inflation • BoE's Bailey, Lombardelli and Mann kept a Dec hike on the table
	Our assessment: Negative – Hawkish central banks vs. US Treasury Secretary Bessent's pushback against a 50bps hike	
Other developments	• China extended its suspension of export restrictions on critical materials to the US by another 2 months	• US announced new tariffs on China (20%), the EU, Japan and South Korea (15%), and 10 others • Iran claimed ships hit mines near Hormuz, and vowed to keep strait closed • Russia launched strikes in Ukraine after President Putin met President Trump
	Our assessment: Negative – US tariff announcement and renewed Hormuz disruption	

US core PCE inflation accelerated to a three-year high, sealing a 25bps December Fed rate hike

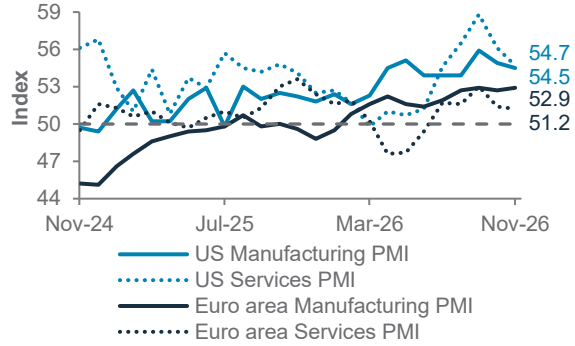
US headline, core and supercore* (services excluding energy and housing) PCE inflation



Source: Bloomberg, Standard Chartered

US and Euro area services sector confidence cooled, while manufacturing sector confidence remained largely resilient

US and Euro area S&P Global manufacturing and services PMI



Source: Bloomberg, Standard Chartered

China's industrial profits jumped 20.1% y/y in October 2026, reaching a five-month high and accelerating from 14.4% in September

China industrial profits



Source: Bloomberg, Standard Chartered

Top client questions

What are the drivers behind your decision to upgrade equities to Overweight and downgrade gold to Neutral?

Our view: We upgrade global equities to Overweight from a Neutral allocation. The risks now appear priced in, while earnings growth remains robust for a market in a mid-cycle phase. This improved risk-reward strengthens our relative preference for equities, and despite near-term volatility, underpins our decision to downgrade gold to a Neutral allocation. While we remain constructive on the precious metal's recovery towards USD 4,000/oz, our latest stance on it reflects a more measured allocation.

Rationale: We downgraded global equities to a Neutral allocation in our Global Market Outlook published on 30 October 2026. At the time, we expected higher near-term volatility in an equity market transition to a mid-cycle bull market. However, **the recent sell-off has gone further than we expected**, with much of the risks now priced in. The sell-off has been centred on the AI theme. While we acknowledge downside risk to AI capex estimates, this risk is more than priced in by markets, in our view.

Global equity valuations have fallen to a **14.6x 12-month forward price-to-earnings (P/E) ratio**, a level last seen in the 2022 bear market. The consensus 2027 earnings growth estimate remains robust at **16%**, which we expect to largely materialise. We favour broad diversification across sectors, with **an Overweight stance on the US IT, US healthcare, US financial, US materials, Europe ex-UK financial and Japan financial sectors**. Regionally, we remain **Overweight US and Asia ex-Japan equities**, which are expected to offer the highest earnings growth in 2027.

In contrast, **near-term headwinds** drive our decision to downgrade gold to Neutral, as the metal has faced pressure from a resilient USD, hawkish Fed expectations and liquidation to meet margin calls during the equity drawdown. However, fiscal concerns and continued demand from EM central banks support its longer-term appeal.

Substantial Fed tightening is already priced into rates markets. Moderating inflation, helped by sustained lower oil prices, could allow the central bank to signal an earlier or lower rate peak than markets expect. This would ease upward pressure on US bond yields and soften the USD, supporting gold's recovery.

In the near term, strong US data could sustain USD strength and prolong gold's volatility. **We see firm support around USD 3,300/oz**, while a sustained break above USD 3,650/oz would strengthen our conviction in a recovery towards USD 4,000/oz. Our Neutral stance on gold, therefore, balances its **recovery potential** with near-term volatility and stronger expected returns from equities. We retain gold as a Neutral allocation, with **a 5% weight in our balanced portfolio**, maintaining exposure to its recovery while favouring equities on a relative basis.

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

Global equity valuations reflect a more attractive risk-reward following the recent sell-off

MSCI AC World 12-month forward P/E ratio



Source: FactSet, Bloomberg, Standard Chartered

Top client questions (cont'd)

What would signal that US tech equities are stabilising?

Our view: Key indicators include steadier US government bond yields, confirmation that major cloud providers can fund their AI spending plans and evidence that customers are paying for AI services at scale. We favour staying invested and selectively adding exposure through our latest opportunistic equity ideas, such as US IT and US Mega Caps. The recent sell-off appears to have priced in a steeper cut to AI spending than we expected. We prefer companies with strong free cash flow generation and volume-led earnings growth rather than price-driven gains.

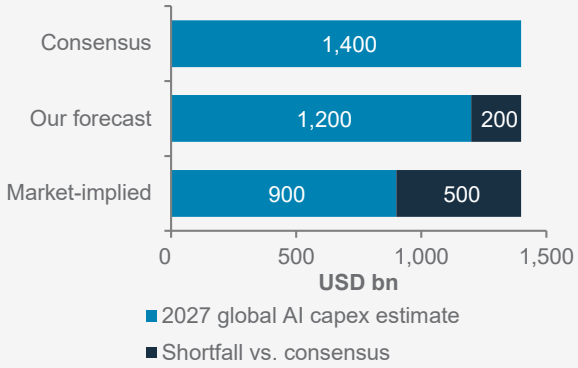
Rationale: Steadier US government bond yields would ease pressure on tech valuations. On earnings, the next test is whether cloud providers can reaffirm their capex guidance and show that rising AI usage is translating into revenue. **Longer-term customer commitments** would give us greater confidence that demand can hold up beyond 2027.

Our analysis suggests **semiconductor valuations imply around USD 900bn of global AI capex in 2027** versus **our forecast of USD 1.2trn** and **consensus estimate of USD 1.4trn**. Although we expect near-term volatility to remain elevated, long-term investors who have remained on the sidelines can gradually rebuild exposure while continuing to **diversify across sectors and regions** to manage concentration risk.

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

We see downside risk of USD 200bn per annum to global AI capex estimates, while markets are pricing in a USD 500bn shortfall against consensus

Scenarios for global AI capex in 2027 (USD bn)



Source: Bloomberg, Standard Chartered

Is now a good time to add to Japanese bank equities?

Our view: Yes, Japanese banks remain one of our opportunistic equity ideas, and we favour adding exposure after their recent results. Wider lending spreads and firm corporate borrowing support earnings, while higher dividends and new buybacks return more capital to shareholders. We prefer banks with strong deposit franchises as interest rates rise.

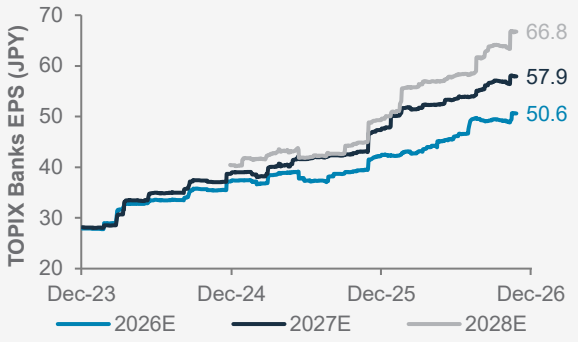
Rationale: All three Japanese megabanks beat September-quarter net profit expectations and raised their FY Mar-27 profit targets by **4-14%. Consensus earnings estimates for the TOPIX Banks Index have since risen by 3-5%.** Companies continued to borrow for investment and acquisitions between March and September, while non-performing loan ratios fell at each bank.

We expect **three further 25bps BoJ rate hikes by mid-2027**, taking the policy rate from 1.25% to 2%. Rate hikes before the March year-end could lift earnings above guidance, with a fuller benefit in FY Mar-28 as loans reprice. **Faster increases in deposit costs** or **weaker loan demand** could temper that upside.

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

Japanese banks' earnings expectations have been revised up by 3-5% post September-quarter results

TOPIX Banks Index consensus earnings-per-share (EPS) estimates for 2026-2028 (JPY)



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

How does the recent US and European macro data impact your rates and credit strategy?

Our view: We continue to expect 25bps rate hikes from both the Fed and the ECB in December. Given the upside risk to yields, we avoid long-duration USD bonds, favouring the 3-7-year USD area. Meanwhile, we maintain a neutral stance on German Bunds and EUR credit ahead of the April 2027 French presidential election.

Rationale: The reacceleration in US personal consumption expenditures (PCE) inflation in October validates **the Fed's hawkish stance** following its 25bps rate hike in September. While rhetoric points to a potential 50bps move in December after the October hold, **our base case continues to project a 25bps hike in December**, as November's retreat in fuel costs is expected to temper headline pressures. Given the risk of higher yields, we remain cautious on long-duration USD bonds. Conversely, **resilient spreads and muted primary issuance** support our preference for USD credit over rates, particularly in the 3-7-year segment.

Euro area inflation is similarly re-accelerating above the ECB's 2% medium-term target, while **resilient economic activity data** removes any near-term case for ECB easing, reinforcing our forecast for **one 25bps rate hike in December**. With the Germany 10-year bond (Bund) yield trading within our three-month target corridor of 3.25-3.50% and French political instability driving defensive flows, **we maintain a neutral stance on Bunds and EUR credit** ahead of the April 2027 French presidential election.

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

Fed rate hike expectations keep the front end of the US government bond yield curve elevated, driving recent yield curve flattening

US 30-year minus 2-year government bond yield differential and USD 12-month Overnight Index Swap (OIS)



Source: Bloomberg, Standard Chartered

How will Australia's October inflation and Q3 2026 capex data impact the AUD?

Our view: Firmer October inflation and stronger Q3 private new capex data strengthen the case for AUD stabilisation. We remain constructive over the next 12 months, but expect AUD/USD to remain rangebound between 0.65 and 0.69 in the near term, with global equity volatility restraining gains.

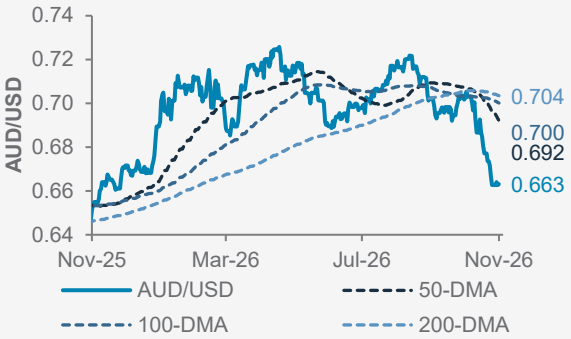
Rationale: Australia's October **trimmed mean inflation of 3.8% y/y** and the **Q3 capex surge of +12.2%** reinforce the case for the RBA to **hold rates at 4.85%** and challenge expectations of early easing.

Further RBA policy tightening remains a risk if inflation persists, although weaker employment warrants caution. Capex strength also remains concentrated in data centres, limiting evidence of a broad recovery. These developments temper one source of AUD weakness. A **sustained recovery** still requires more favourable US rate expectations and global risk sentiment. Our expectation of a Fed rate peak by March 2027, followed by easing in late 2027, supports **AUD/USD's recovery towards our medium-term target of 0.74**.

— **Vincent Tan,** *Senior Investment Strategist*

Australia's firmer inflation and strong Q3 2026 private new capex support AUD/USD

AUD/USD and technicals



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Could a recovery in risk sentiment weaken the Swiss franc (CHF) and the Japanese yen (JPY) in the near term?

Our view: Yes, but only modestly for now. We expect CHF and JPY to retain near-term support as equity volatility persists. A sustained improvement in risk sentiment would be needed to drive more meaningful weakness in both currencies.

Rationale: While improving risk sentiment would ultimately reduce safe-haven demand for CHF and JPY, we do not think this transition is complete yet. **Equity volatility remains elevated** following the recent AI-led sell-off, keeping markets vulnerable to renewed bouts of risk aversion. This should preserve **haven demand** and **limit near-term depreciation in both currencies**.

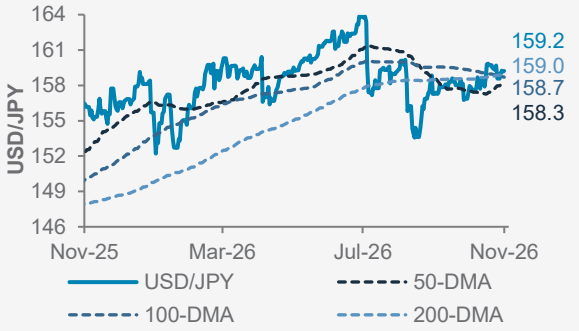
For the JPY, **persistent equity volatility should provide support by discouraging carry trades and restraining risk-seeking capital outflows**. Meanwhile, USD/JPY approaching 160 increases intervention concerns, which should limit the extent of further JPY weakness. Expectations for further BoJ normalisation also offer an underlying policy backstop.

We expect USD/JPY to test support towards **156**. For the CHF, lingering market uncertainty should similarly sustain haven demand. While the **CHF typically weakens in risk-on environments**, it has historically underperformed the JPY during acute risk-off episodes. **We expect JPY to outperform CHF as risk sentiment improves**, capping CHF/JPY upside at around 193.7.

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

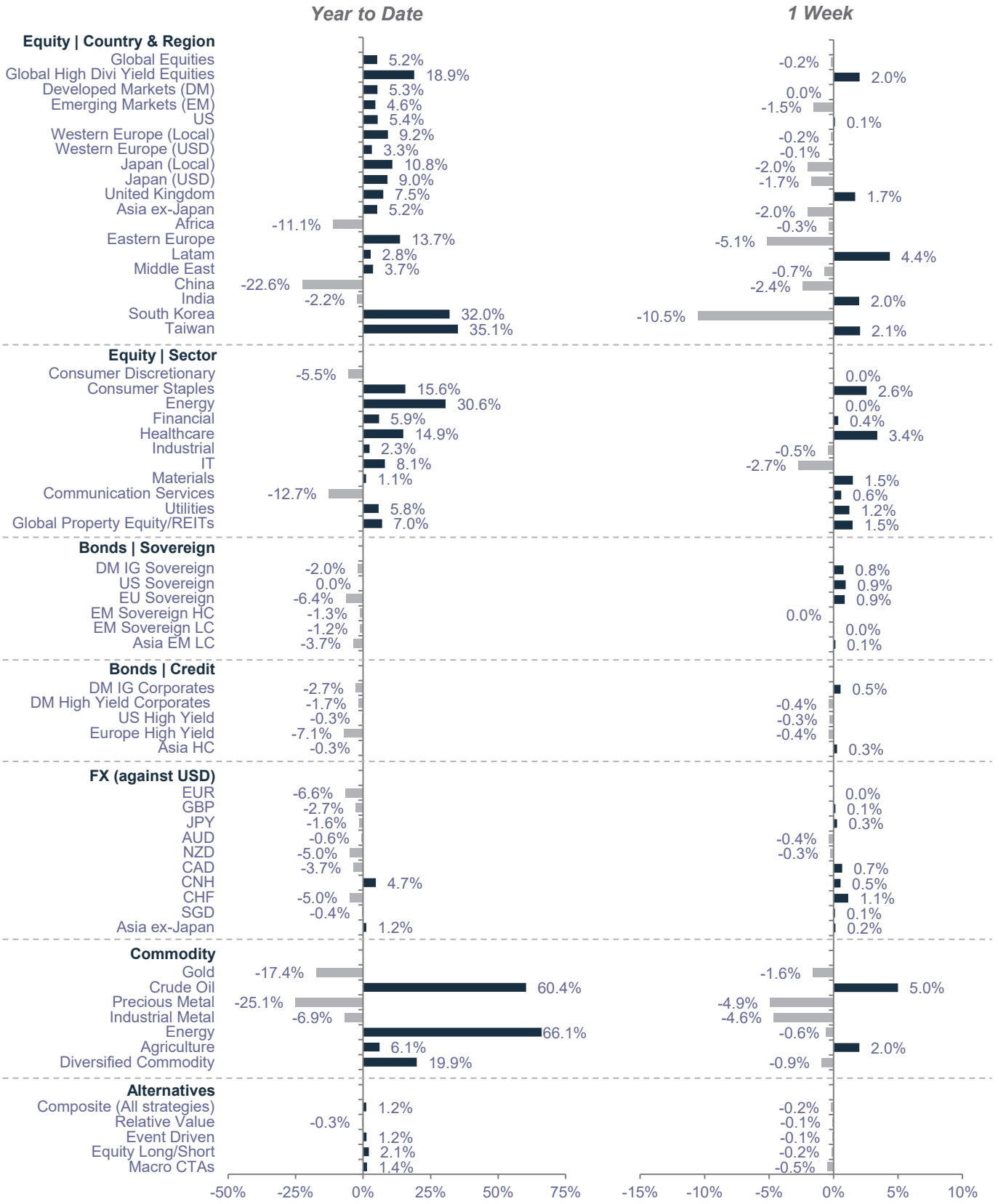
USD/JPY downside risk builds

USD/JPY 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 26 November 2026; 1-week period: 19 November 2026 to 26 November 2026

Our 12-month asset class views at a glance

Asset class		Preferred Sectors	
Equities	▲		
US	▲	US Technology	▲
Europe ex-UK	◆	US Healthcare	▲
UK	▼	US Financials	▲
Asia ex-Japan	▲	US Materials	▲
Japan	◆	Europe ex-UK Financials	▲
Other EM	◆	Japan Financials	▲
		China Technology	▲
Bonds	◆	China Financials	▲
		China Communication	▲
Credit		China Materials	▲
Asia USD	◆	China Healthcare	▲
Corp DM HY	◆		
Govt EM USD	▲		
Corp DM IG	◆	**Alternatives**	◆
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	Manufacturing PMI	Nov	49.4	49.3
	CNH	Non-manufacturing PMI	Nov	49.6	49.7
TUE	EUR	CPI y/y	Nov P	3.9%	4.0%
	EUR	CPI Core y/y	Nov P	2.7%	2.6%
	USD	JOLTS Job Openings	Oct	7450k	7523k
	USD	ISM Manufacturing	Nov	55.0	55.5
WED	EUR	Unemployment Rate	Oct	–	6.5%
	USD	ADP Employment Change	Nov	80k	86k
THU	EUR	PPI y/y	Oct	–	11.1%
	USD	ISM Services Index	Nov	54.5	54.5
FRI/SAT	INR	RBI Repurchase Rate	4-Dec	5.8%	5.5%
	EUR	Retail Sales y/y	Oct	–	0.4%
	USD	Change in Nonfarm Payrolls	Nov	90k	165k
	USD	Unemployment Rate	Nov	4.1%	4.1%
	USD	U. of Mich. Sentiment	Dec P	53.0	51.5

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 7,667

Technical indicators for key markets as of 26 Nov close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P500	7,183	6,791	7,667	17.1	1.3
STOXX 50	6,015	5,796	6,332	13.8	3.4
FTSE 100	10,609	10,305	10,938	12.0	3.6
TOPIX	3,750	3,606	3,961	14.0	2.6
Shanghai Comp	3,477	3,385	3,638	11.4	3.2
Hang Seng	22,227	21,138	24,094	9.2	3.9
Nifty 50	25,885	23,591	27,086	18.8	1.6
MSCI Asia ex-Japan	946	883	1,039	7.5	3.3
MSCI EM	1,443	1,353	1,575	7.6	3.6
Crude oil (WTI)	83.7	73.5	99.4	na	na
Gold	3,567	3,280	4,001	na	na
UST 10Y Yield	4.85	4.71	5.08	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 EUR has fallen below key threshold

Our proprietary market diversity indicators as of 26 Nov close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↑	1.86
Global Equities	◐	↓	1.39
Gold	◐	↓	1.27
Equity			
MSCI US	◐	↓	1.46
MSCI Europe	◐	↓	1.38
MSCI AC AXJ	◐	↓	1.33
Fixed Income			
DM Corp Bond	●	↑	1.87
DM High Yield	◐	→	1.40
EM USD	◐	→	1.46
EM Local	◐	↓	1.40
Asia USD	●	→	1.62
Currencies			
EUR/USD	○	↓	1.20

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

Foundation: Asset allocation summary

Summary	View	FOUNDATION Moderate	Balanced	Aggressive
Cash	▼	4	4	4
Fixed Income	◆	58	38	18
Equity	▲	33	54	74
Gold	◆	5	5	5
Asset class				
USD Cash	▼	4	4	4
DM IG Bonds		35	22	9
*DM IG Government Bonds**	▼	21	12	4
*DM IG Corporate Bonds**	◆	15	10	5
DM HY Corporate Bonds	◆	3	2	1
EM Bonds		11	9	5
EM USD Government Bonds	▲	8	7	5
EM Local Ccy Government Bonds	◆	3	2	0
Asia USD Bonds	◆	8	5	3
North America Equities	▲	23	36	50
Europe ex-UK Equities	◆	4	7	9
UK Equities	▼	0	1	2
Japan Equities	◆	2	3	4
Asia ex-Japan Equities	▲	4	7	10
Gold	◆	5	5	5
		100	**100**	**100**

Summary	FOUNDATION Conservative
Cash	10
Fixed Income	90
Asset class	**Moderate**
Cash	10
Floating Rate Notes	45
DM IG Govt (Short duration)	10
DM IG Corp (Short duration)	15
DM HY (Short duration)	5
EM USD Govt (Short duration)	5
EM LCY Govt	5
Asia USD bonds	5
	100

Legends: ▲ Overweight | ▼ Underweight | ◆ Neutral

Source: Standard Chartered

Note: All figures in %; (i) For small allocation we recommend investors to implement through global equity/global bond product; (ii) Allocation figures may not add up to 100 due to rounding. *FX-hedged; (iii) DM IG Bonds is an aggregate of DM IG Government and DM IG Corporate Bonds; (iv) EM Bonds is an aggregate of EM USD and EM Local Ccy Government Bonds

Foundation+: Asset allocation summary

		FOUNDATION+		
Summary	**View**	**Moderate**	**Balanced**	**Aggressive**
Cash	▼	3	3	3
Fixed Income	◆	49	30	13
Equity	▲	28	43	55
Alternatives	◆	19	24	29
Asset class				
USD Cash	▼	3	3	3
DM IG Bonds		30	17	7
*DM IG Government Bonds**	▼	18	10	3
*DM IG Corporate Bonds**	◆	12	8	4
DM HY Corporate Bonds	◆	3	2	1
EM Bonds		9	7	4
EM USD Government Bonds	▲	7	5	4
EM Local Ccy Government Bonds	◆	3	2	0
Asia USD Bonds	◆	7	4	2
North America Equities	▲	19	29	37
Europe ex-UK Equities	◆	3	5	7
UK Equities	▼	0	1	1
Japan Equities	◆	2	2	3
Asia ex-Japan Equities	▲	4	6	7
Gold	◆	4	4	4
Hedge Fund Strategies	◆	2	3	4
Private Equity	◆	2	5	8
Private Real Assets	◆	4	4	4
Private Debt	◆	5	6	7
Digital Assets	◆	2	2	2
		100	**100**	**100**

Legends: ▲ Overweight | ▼ Underweight | ◆ Neutral

Source: Standard Chartered

Note: All figures in %; (i) For small allocation we recommend investors to implement through global equity/global bond product; (ii) Allocation figures may not add up to 100 due to rounding. *FX-hedged; (iii) DM IG Bonds is an aggregate of DM IG Government and DM IG Corporate Bonds; (iv) EM Bonds is an aggregate of EM USD and EM Local Ccy Government Bonds

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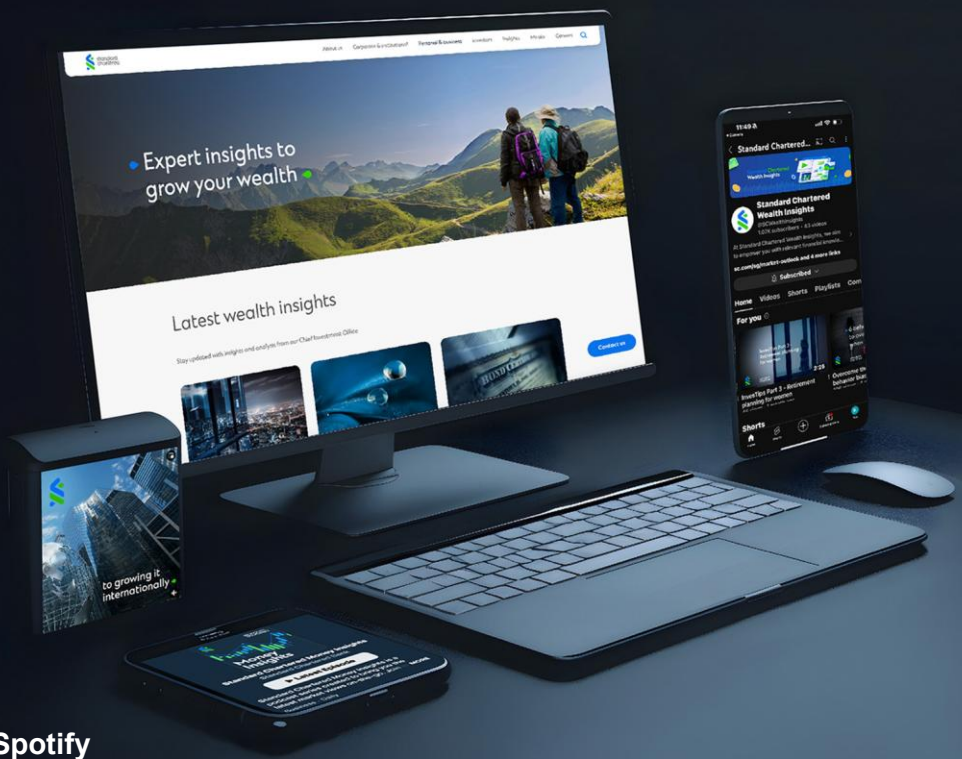

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