

February 2026

India Market Outlook



Implications of 2026 Union
Budget and US-India Trade
deal on Indian assets

Key Asset Class Views

Performance Update

Important disclosures can be found in the Disclosures Appendix.

Investment strategy and key themes



12m Foundation Overweights:

- Equities
- Large-cap Equities
- Short-maturity Bonds

Opportunistic ideas – Equities:

- Mid-cap Equities

Sector Overweights:

- Financials, Consumer Discretionary

Opportunistic ideas – Bonds:

- Corporate Bonds

Reflation, Revival and Rotation

- Indian equities have started 2026 weak as trade uncertainties and rising geopolitical tensions have led to foreign investor outflows amid a depreciating INR. Since the start of the year, the Nifty Index has been down 0.7%, underperforming its peers, such as MSCI World (up 4.0%) and MSCI Asia-ex-Japan (up 9%). Broader markets have underperformed large-cap equities, with the Nifty Midcap Index up marginally by 0.4% and the Nifty Smallcap Index down -1.5%. The 10-year Indian government bond (IGB) yield has risen 12bps, while the INR has been down 0.9% year-to-date (YTD) 2026.
- A growth-focused Union Budget and the US-India trade deal support our 2026 investment strategy “Ride the recovery wave,” providing a significant boost to risk assets. We stay Overweight Equities in our Foundation allocation, as policy measures support a reflating economy, driving an earnings revival and leading to rotation into Indian equities by foreign investors and domestic asset allocators. We are Overweight Large-cap Equities, given their greater margin of safety in earnings and valuations and being the first beneficiaries of improving conditions.
- We expect Bonds to outperform Cash. Nevertheless, higher-than-expected supply of government paper and a slower pace of fiscal consolidation are likely to pressure bond yields in the near term. We are Overweight Short-maturity Bonds, given limited room for rate cuts and a waning appetite for duration.
- An environment of several known risks warrants the addition of portfolio hedges to limit the downside. Gold and Multi-asset Strategies are key portfolio diversifiers.

Key Asset Class Views

Equities ▲	Bonds ◆	Gold ◆	Cash ▼
Developed Markets ▲	Short Maturity ◆		
Emerging Markets ▲	Medium/Long Maturity ▼		
Indian Equities ▲			
Large Cap ▲			
Mid/Small Cap ◆			

Legend: ▲ Overweight ◆ Neutral ▼ Underweight

Perspectives on key client questions

Q What are the implications of the Union Budget 2026-27 and the US-India trade deal on Indian assets?

Indian equities have started 2026 weak as continued foreign investor outflows (Jan 2026: USD 3.6bn) have dampened risk sentiment amid lingering trade uncertainties and rising geopolitical tensions, leading to the INR hitting several all-time highs. Given this backdrop, the growth-supportive budget, the favourable US-India trade deal and the RBI keeping policy rates low are positives for Indian assets.

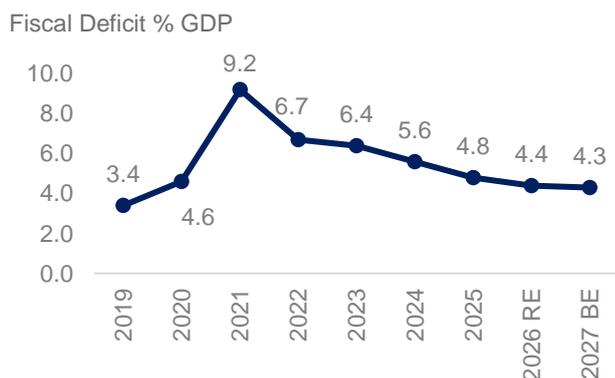
Budget and US trade deal support a broadening of India's growth revival: The slowest pace of fiscal consolidation since the pandemic (FY27 fiscal deficit forecasted at 4.3% of GDP vs 4.4% for FY26) and a renewed capital expenditure (capex) focus support the broadening of India's GDP growth. The ensuing consumption-led recovery will be supported by a likely revival in private investments in the coming quarters. In addition, the lowering of US reciprocal tariffs on Indian goods from 50% to 18% removes a major hurdle to growth and positions India's export competitiveness ahead of its peers'.

Significant boost for equities and the INR: The US-India trade deal and the Union Budget support our Foundation Overweight on Equities. Policy measures support a reflating economy, while equities should see support from double-digit earnings growth, attractive relative valuations to peers and very light investor positioning. Further, the trade deal is likely to help reverse record foreign investor outflows, leading to a rotation into Indian equities. Within equities, we stay Overweight Large-cap Equities as they are likely to be the first beneficiaries. The conclusion of some free trade agreements (FTAs) could support the INR by helping a resumption of capital flows and the currency's undervaluation relative to peers.

Bond yields likely to stay elevated. Higher-than-expected supply of government paper and a slower pace of fiscal consolidation than market expectations are likely to pressure bond yields in the near term. Further, the RBI keeping rates on hold in its latest policy meeting indicates an end to its rate cut cycle, as it focuses on ensuring seamless monetary transmission through adequate liquidity. Within bonds, we are Overweight Short-maturity Bonds, given lower interest rate sensitivity and attractive accrual opportunity compared to Medium and Long-maturity bonds.



Fig. 1 Slowest pace of fiscal consolidation since the pandemic – supports growth recovery



Source: Bloomberg, Standard Chartered

Fig. 2 India attractively valued compared to Emerging Market (EM) peers



Macro overview – at a glance



Key Themes

We expect India's economic growth to stay robust in 2026. The US-India trade deal, coupled with the growth-focused Union Budget, are likely to boost to India's medium-term growth prospects. Policy stimulus – both monetary through frontloaded policy rate cuts and liquidity injections, and fiscal via income tax cuts and GST rationalisation of rates in 2025 – is likely to support domestic demand revival. We believe consumer inflation will move closer to the RBI's medium-term target of 4% amid modest crude oil and food article price pressures. Further, a shift in the base year and the composition of the consumer price index (CPI) basket – with lower weights to food CPI and higher weights to core CPI – is likely to support a lower inflationary trend.

In our assessment, policy remains supportive of growth in 2026 amid a slew of measures taken by the RBI (125bps repo rate cuts and approximately INR 14trn of liquidity injection via open market operations (OMOs) and FX swaps) and the government (income tax cuts and GST rate rationalisation of around 1% of GDP). These measures are likely to trigger a decisive upward shift in growth expectations through a consumption-led recovery, with positive upgrades/surprises likely in the months ahead.

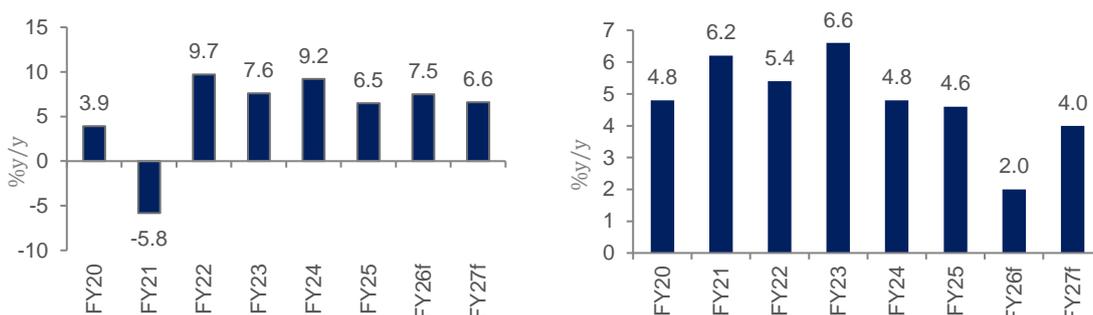
Key risks to our macro-outlook are: 1) Global trade disruption and 2) Delayed growth recovery

Key chart

For FY27, India's GDP is expected to grow at 6.6%, and the CPI is expected to average 4.0%.

Fig. 3 India's growth-inflation dynamics are stronger than peers'

GDP Growth (Y/Y) and CPI Inflation (Year average) – Bloomberg consensus estimate



Source: Bloomberg, Standard Chartered

Macro views – at a glance

Factors	View	Comments
Economic growth	Supportive	Economic activity stayed strong in January 2026. Manufacturing Purchasing Managers' Index (PMI) rose marginally to 55.4, while Services PMI inched up to 58.5 in January 2026 – up from 55.0 and 58.0, respectively – in the previous month. Industrial production growth reached a 26-month high of 7.8% in December 2025.
Inflation	Supportive	India's consumer price inflation inched up to 1.5% in December 2025, up from 0.7% in November 2025. Core inflation rose to 4.7% in December 2025 from 4.4% in November 2025.
Fiscal deficit	Balanced	The government focused on a slower pace of fiscal consolidation while supporting growth through higher capex. FY27 fiscal deficit was forecasted at 4.3% of the GDP – a modest 10bps reduction vs. the FY26 target of 4.4%. GST collections averaged INR 2.3trn in 2025 compared to the 2024 average of INR 1.8trn.
External	Balanced	India's trade deficit widened to USD 25.0bn in December 2025 from USD 24.5bn in November 2025. India's current account deficit widened to USD 12.3bn, or 1.3% of its GDP, in Q2 FY26 compared to USD 2.4bn or 0.2% in Q1 FY26. This was driven by a lower merchandise trade deficit.
Monetary policy	Supportive	The RBI kept the repo rate on hold at 5.25% and maintained its neutral policy stance in its February 2026 policy meeting. The governor highlighted that sufficient liquidity will be maintained in the banking system to allow for effective monetary transmission. The central bank revised up its Q1 FY27/Q2 FY27 GDP growth forecast to 6.9%/7.0% y/y, respectively, while inflation forecast for Q1 FY27/ Q2 FY27 was revised upward to 4.0%/4.2%, respectively.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ● Somewhat supportive ● Balanced ● Supportive ● Very supportive

Bonds – at a glance



Key Themes

We stay Neutral on Bonds as lower policy rates, benign liquidity and modest inflationary pressures are being counterbalanced by an unfavourable demand-supply balance and heightened global uncertainties. A higher-than-expected supply of government paper and a slower pace of fiscal consolidation than market expectations in the latest Union Budget are likely to pressure bond yields in the near term. Moreover, the RBI's rate-cut cycle nearing its end, coupled with continued supply concerns at the longer end, are likely to keep curve steepness intact. We are Overweight Short-maturity Bonds, given limited room for rate cuts and waning appetite for duration amid global uncertainties and supply concerns. We prefer Corporate Bonds, especially High-quality (AAA) Corporates, given attractive credit spreads and improving corporate profitability.

In our view, the RBI is likely to remain on a prolonged pause in 2026, leading to a likely steepening of the yield curve amid higher government borrowings in the current fiscal. We expect the 10-year IGB yield to trade in a wide range of 6.25-6.75% over the next 6-12 months. In our assessment, High-quality (AAA) Corporate Bonds offer a better risk-reward, given attractive spreads and stable corporate fundamentals. Further, India's real bond yield is the highest in EMs (Emerging Markets).

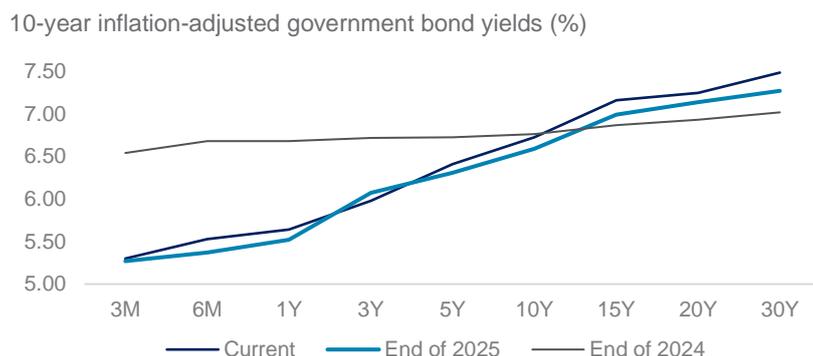
Key risks: 1) Fiscal slippage concerns on lower GST rates, 2) high fiscal deficit over the medium term and 3) a populist tilt in government policy focus could drive inflation higher.

Key chart



India's real bond yield is higher than most EM peers'.

Fig. 4 India's real bond yield is higher than those of most EM peers (%)



Source: Bloomberg, Standard Chartered

Bond views – at a glance

Factors	Views	Comments
Real yields	●	India's inflation-adjusted yield is higher than those of most Emerging Market (EM) peers. The 10-year IGB real yield at 5.4% is higher than the average real yield of 2.4% for other major EMs.
Supply dynamics	●	Government market borrowings higher than market expectations. Government borrowing for FY27 is estimated at INR 17.2trn, up 18% from FY26. Net issuance for FY27 is estimated at INR 11.7trn.
Monetary policy	●	Market not pricing in further rate cuts by the RBI. One-year overnight indexed swap (OIS) spread suggests market participants are not expecting any further rate cuts in the near term.
Liquidity	●	The RBI's focus remains on providing liquidity support. The central bank stepped up liquidity support in 2025 through measures such as FX buy-sell swap, OMOs and variable repo rate (VRR). The banking system liquidity has stayed in surplus, averaging INR 2trn in H2 2025. In January 2026, the RBI announced INR 1trn OMO purchases, a USD 10bn USD-INR swap and USD 2.7bn VRR auctions.
Demand dynamics	●	Foreign investors remain buyers in 2026. Foreign investor inflows remain positive, with USD 1.8bn inflows YTD 2026. RBI OMOs and demand from domestic institutional investors (banks, insurers and mutual funds) will be key.
Yield premiums	●	Yield premiums are trading above average. The spread between the 10-year IGB yield and the repo rate is at 148bps vs. the 10-year average of 120bps. High-quality (AAA) corporate bonds are attractive, with the yield spread between three-year AAA-rated bonds and three-year government security (G-sec) at 126bps, above its 10-year average of 73bps.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ● Somewhat supportive ● Balanced ● Supportive ● Very supportive

Equity – at a glance



Key themes

We are Overweight Equities in 2026 as a reflating economy drives a revival in earnings, leading to a rotation into equities by both, foreign investors and domestic asset allocators. The US-India trade deal is likely to be a key positive trigger for reversing India equities' underperformance relative to its peers. Favourable equity valuations relative to bonds and major peers, low foreign investor positioning and robust domestic investor flows are additional tailwinds for equities. Within equities, we are Overweight Large-cap Equities, given their greater margin of safety in terms of earnings and valuations and being the likely early beneficiaries of the above tailwinds.

In our view, Indian equities are supported by numerous positive drivers: 1) India's GDP growth and earnings outlook are likely to improve and outpace those of its major peers amid a consumption-led boost to domestic demand, 2) stable inflows from domestic investors driven by inflows into systematic investment plans and greater equity allocation in hybrid strategies and 3) the likely resumption of foreign investor inflows amid superior macro fundamentals and low foreign investor positioning towards Indian equities.

Risks to our positive equity view are: 1) Growth slowdown and probable downgrades of earnings expectations, 2) still-stretched absolute equity valuations and 3) a lack of AI investment opportunities in India

Key chart

Bloomberg consensus expectation is for Nifty earnings to rise by 16% over FY26-28.

Fig. 5 Earnings cycle to recover in the next two years

Earnings per share (EPS) growth estimates for Nifty 50 Index



Source: Bloomberg, Standard Chartered

Equity views – at a glance

Factors	Views	Comments
Economic environment	Supportive	Growth-inflation dynamics remain supportive of equities. Policy support – both fiscal and monetary – is likely to drive a revival in consumption, supporting corporate profitability. RBI policy easing is likely to be tailwind for equities. Volatile food article prices remain a key risk.
Earnings growth	Balanced	Earnings growth expectations are stable. Bloomberg consensus earnings growth expectations for the Nifty Index for FY26 and FY27 stand at 9% and 14%, respectively. Earnings per share (EPS) estimates for large-cap equities (Nifty index) have seen modest downward revisions compared to broader markets.
Valuations	Supportive	Absolute valuations still elevated. Nifty 12-month forward price-to-earnings (P/E) at 20.1x is below its peak of 23x and above its 10-year average of 18.5x. A price-to-book ratio (P/B) at 3.4x and a market-cap-to-GDP ratio at around 134% are above long-term averages. Mid-cap equities' 12-month forward P/E trades at a 38% premium to large-cap equities, higher than its 10-year average premium of 26%.
Flows	Balanced	Foreign investors remain sellers YTD 2026 , with USD 2.2bn outflows. Foreign investors have sold over USD 18bn worth of Indian equities in 2025. Domestic institutional investors continue to be strong buyers , with YTD 2026 inflows at USD 8bn. In 2025, domestic institutional investors have bought USD 90bn worth of equities.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ● Somewhat supportive ● Balanced ● Supportive ● Very supportive

Foundation: Asset allocation summary

Summary			View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash			▼	22.9	2.0	1.4	1.0	1.0
Fixed Income			◆	54.9	55.0	40.0	25.0	7.4
Equity			▲	17.2	38.0	53.6	69.0	86.6
Commodities			◆	5.0	5.0	5.0	5.0	5.0
Level 1	Level 2	Level 3						
Cash & Cash Equivalents			▼	22.9	2.0	1.4	1.0	1.0
Fixed Income	Short-term Bonds		▲	40.9	36.0	29.0	18.1	7.4
	Mid/Long-term Bonds		▼	14.0	19.0	11.0	6.9	0.0
Equity	DM Equity		▲	3.7	6.9	10.1	13.2	15.6
	Asia Ex-Japan / Other EM Equity		▲	2.6	4.6	6.7	8.8	12.3
	Indian Equities	Large-cap equities	▲	7.9	19.5	26.8	34.0	43.7
		Mid-/small-cap equities	◆	3.0	7.0	10.0	13.0	15.0
Commodities (INR Gold)			◆	5.0	5.0	5.0	5.0	5.0
				100	100	100	100	100

Source: Bloomberg, Standard Chartered

All INR converted exposure. For illustrative purposes only. Please refer to the disclosure appendix at the end of the document

Performance of our calls

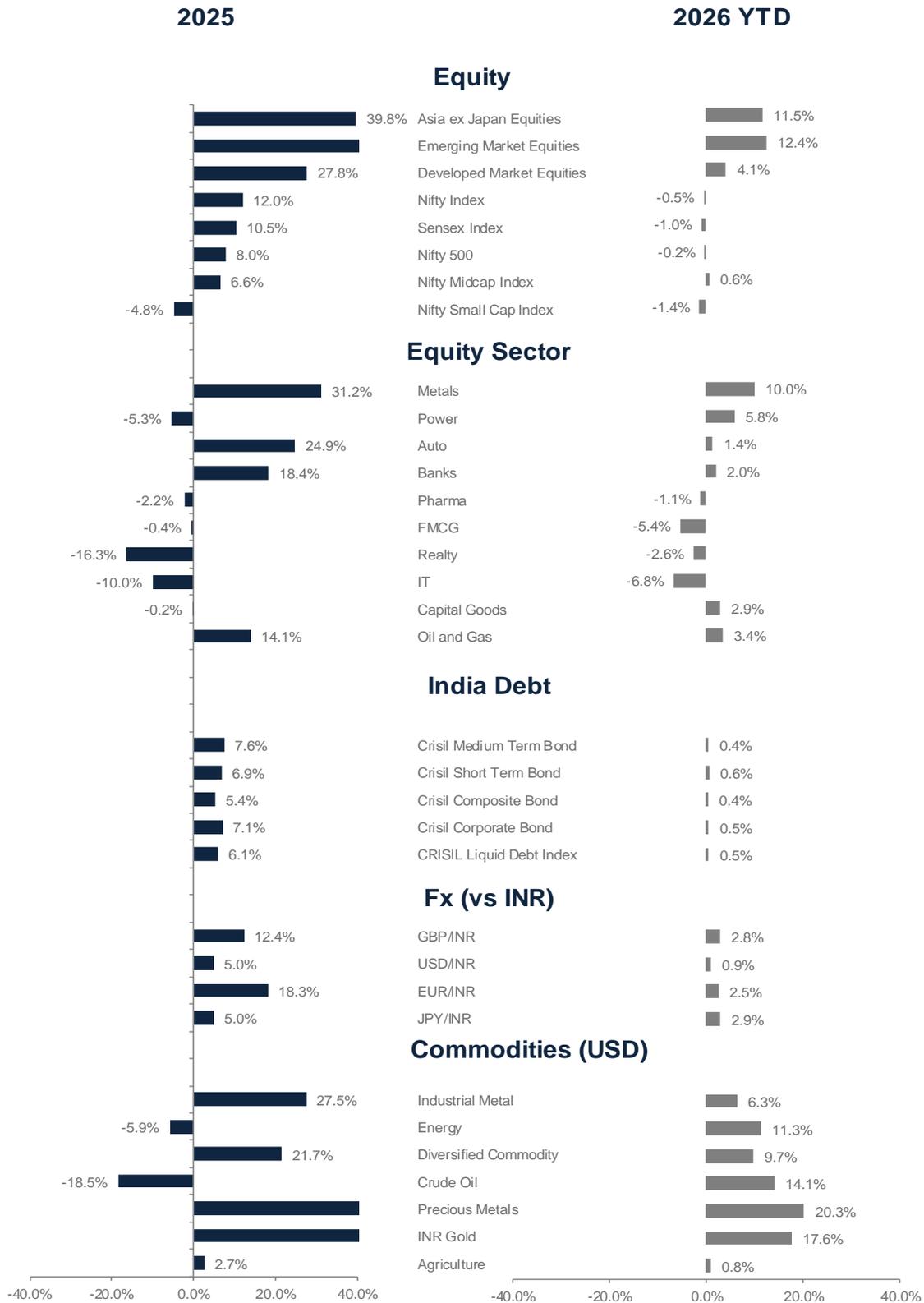
	Open calls	Open date	Close date	Absolute	Relative
Equities	Indian Equities to outperform all other asset classes	19-Dec-25			✘
Equities	Indian Large-cap Equities to outperform Mid- and Small-cap equities	19-Dec-25			✘
Equity Sectors	India Financials sector to outperform Indian Equities	19-Dec-25			✔
	India Consumer Discretionary sector to outperform Indian Equities	19-Dec-25			✔
Opportunistic	Indian Mid-cap Equities	19-Dec-25			✔
	Indian High-quality (AAA) Corporate Bonds	19-Dec-25			✔

Source: Bloomberg, Standard Chartered. Performance measured from 19 December 2025 (release date of our 2025 Outlook) to 11 February 2026 or when the view was closed.

Legend: ✔ – Correct call; ✘ – Missed call; n/a – Not Applicable.

Past performance is not an indication of future performance. There is no assurance, representation or prediction given as to any results or returns that would actually be achieved in a transaction based on any historical data.

Market performance summary*



Source: MSCI, NSE, S&P BSE, Crisil, Bloomberg, Standard Chartered
 *2026 YTD period from 31 December 2025 to 11 February 2026

Disclosures

This document is confidential and may also be privileged. If you are not the intended recipient, please destroy all copies and notify the sender immediately. This document is being distributed for general information only and is subject to the relevant disclaimers available at our Standard Chartered website under Regulatory disclosures. It is not and does not constitute research material, independent research, an offer, recommendation or solicitation to enter into any transaction or adopt any hedging, trading or investment strategy, in relation to any securities or other financial instruments. This document is for general evaluation only. It does not take into account the specific investment objectives, financial situation or particular needs of any particular person or class of persons and it has not been prepared for any particular person or class of persons. You should not rely on any contents of this document in making any investment decisions. Before making any investment, you should carefully read the relevant offering documents and seek independent legal, tax and regulatory advice. In particular, we recommend you to seek advice regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before you make a commitment to purchase the investment product. Opinions, projections and estimates are solely those of SC at the date of this document and subject to change without notice. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. You are not certain to make a profit and may lose money. Any forecast contained herein as to likely future movements in rates or prices or likely future events or occurrences constitutes an opinion only and is not indicative of actual future movements in rates or prices or actual future events or occurrences (as the case may be). This document must not be forwarded or otherwise made available to any other person without the express written consent of the Standard Chartered Group (as defined below). Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered PLC, the ultimate parent company of Standard Chartered Bank, together with its subsidiaries and affiliates (including each branch or representative office), form the Standard Chartered Group. Standard Chartered Private Bank is the private banking division of Standard Chartered. Private banking activities may be carried out internationally by different legal entities and affiliates within the Standard Chartered Group (each an "SC Group Entity") according to local regulatory requirements. Not all products and services are provided by all branches, subsidiaries and affiliates within the Standard Chartered Group. Some of the SC Group Entities only act as representatives of Standard Chartered Private Bank and may not be able to offer products and services or offer advice to clients.

Copyright © 2025, Accounting Research & Analytics, LLC d/b/a CFRA (and its affiliates, as applicable). Reproduction of content provided by CFRA in any form is prohibited except with the prior written permission of CFRA. CFRA content is not investment advice and a reference to or observation concerning a security or investment provided in the CFRA SERVICES is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. The CFRA content contains opinions of CFRA based upon publicly-available information that CFRA believes to be reliable and the opinions are subject to change without notice. This analysis has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While CFRA exercised due care in compiling this analysis, CFRA, ITS THIRD-PARTY SUPPLIERS, AND ALL RELATED ENTITIES SPECIFICALLY DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, to the full extent permitted by law, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. No content provided by CFRA (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of CFRA, and such content shall not be used for any unlawful or unauthorized purposes. CFRA and any third-party providers, as well as their directors, officers, shareholders, employees or agents do not guarantee the accuracy, completeness, timeliness or availability of such content. In no event shall CFRA, its affiliates, or their third-party suppliers be liable for any direct, indirect, special, or consequential damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with a subscriber's, subscriber's customer's, or other's use of CFRA's content

Market Abuse Regulation (MAR) Disclaimer

Banking activities may be carried out internationally by different branches, subsidiaries and affiliates within the Standard Chartered Group according to local regulatory requirements. Opinions may contain outright “buy”, “sell”, “hold” or other opinions. The time horizon of this opinion is dependent on prevailing market conditions and there is no planned frequency for updates to the opinion. This opinion is not independent of Standard Chartered Group’s trading strategies or positions. Standard Chartered Group and/or its affiliates or its respective officers, directors, employee benefit programmes or employees, including persons involved in the preparation or issuance of this document may at any time, to the extent permitted by applicable law and/or regulation, be long or short any securities or financial instruments referred to in this document or have material interest in any such securities or related investments. Therefore, it is possible, and you should assume, that Standard Chartered Group has a material interest in one or more of the financial instruments mentioned herein. Please refer to our Standard Chartered website under Regulatory disclosures for more detailed disclosures, including past opinions/ recommendations in the last 12 months and conflict of interests, as well as disclaimers. A covering strategist may have a financial interest in the debt or equity securities of this company/issuer. All covering strategist are licensed to provide investment recommendations under Monetary Authority of Singapore or Hong Kong Monetary Authority. This document must not be forwarded or otherwise made available to any other person without the express written consent of Standard Chartered Group.

Sustainable Investments

Any ESG data used or referred to has been provided by Morningstar, Sustainalytics, MSCI or Bloomberg. Refer to 1) Morningstar website under Sustainable Investing, 2) Sustainalytics website under ESG Risk Ratings, 3) MCSI website under ESG Business Involvement Screening Research and 4) Bloomberg green, social & sustainability bonds guide for more information. The ESG data is as at the date of publication based on data provided, is for informational purpose only and is not warranted to be complete, timely, accurate or suitable for a particular purpose, and it may be subject to change. Sustainable Investments (SI): This refers to funds that have been classified as ‘ESG Intentional Investments - Overall’ by Morningstar. SI funds have explicitly stated in their prospectus and regulatory filings that they either incorporate ESG factors into the investment process or have a thematic focus on the environment, gender diversity, low carbon, renewable energy, water or community development. For equity, it refers to shares/stocks issued by companies with Sustainalytics ESG Risk Rating of Low/Negligible. For bonds, it refers to debt instruments issued by issuers with Sustainalytics ESG Risk Rating of Low/Negligible, and/or those being certified green, social, sustainable bonds by Bloomberg. For structured products, it refers to products that are issued by any issuer who has a Sustainable Finance framework that aligns with Standard Chartered’s Green and Sustainable Product Framework, with underlying assets that are part of the Sustainable Investment universe or separately approved by Standard Chartered’s Sustainable Finance Governance Committee. Sustainalytics ESG risk ratings shown are factual and are not an indicator that the product is classified or marketed as “green”, “sustainable” or similar under any particular classification system or framework.

Country/Market Specific Disclosures

Bahrain: This document is being distributed in Bahrain by Standard Chartered Bank, Bahrain Branch, having its address at P.O. 29, Manama, Kingdom of Bahrain, is a branch of Standard Chartered Bank and is licensed by the Central Bank of Bahrain as a conventional retail bank. **Botswana:** This document is being distributed in Botswana by, and is attributable to, Standard Chartered Bank Botswana Limited which is a financial institution licensed under the Section 6 of the Banking Act CAP 46:04 and is listed in the Botswana Stock Exchange. **Brunei Darussalam:** This document is being distributed in Brunei Darussalam by, and is attributable to, Standard Chartered Bank (Brunei Branch) | Registration Number RFC/61 and Standard Chartered Securities (B) Sdn Bhd | Registration Number RC20001003. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. Standard Chartered Securities (B) Sdn Bhd is a limited liability company registered with the Registry of Companies with Registration Number RC20001003 and licensed by Brunei Darussalam Central Bank as a Capital Markets Service License Holder with License Number BDCB/R/CMU/S3-CL and it is authorised to conduct Islamic investment business through an Islamic window. **China Mainland:** This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited which is mainly regulated by National Financial Regulatory Administration (NFRA), State Administration of Foreign Exchange (SAFE), and People’s Bank of China (PBOC).

Hong Kong: In Hong Kong, this document, except for any portion advising on or facilitating any decision on futures contracts trading, is distributed by Standard Chartered Bank (Hong Kong) Limited (“SCBHK”), a subsidiary of Standard Chartered PLC. SCBHK has its registered address at 32/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong and is regulated by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission (“SFC”) to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activity under the Securities and Futures Ordinance (Cap. 571) (“SFO”) (CE No. AJI614). The contents of this document have not been reviewed by any regulatory authority in Hong Kong and you are advised to exercise caution in relation to any offer set out herein. If you are in doubt about any of the contents of this document, you should obtain independent professional advice. Any product named herein may not be offered or sold in Hong Kong by means of any document at any time other than to “professional investors” as defined in the SFO and any rules made under that ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and any interests may not be disposed of, to any person unless such person is outside Hong Kong or is a “professional investor” as defined in the SFO and any rules made under that ordinance, or as otherwise may be permitted by that ordinance. In Hong Kong, Standard Chartered Private Bank is the private banking division of SCBHK, a subsidiary of Standard Chartered PLC. **Ghana:** Standard Chartered Bank Ghana Limited accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. Past performance is not indicative of future results and no representation or warranty is made regarding future performance. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to feedback.ghana@sc.com. Please do not reply to this email. Call our Priority Banking on 0302610750 for any questions or service queries. You are advised not to send any confidential and/or important information to Standard Chartered via e-mail, as Standard Chartered makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. Standard Chartered shall not be responsible for any loss or damage suffered by you arising from your decision to use e-mail to communicate with the Bank. **India:** This document is being distributed in India by Standard Chartered in its capacity as a distributor of mutual funds and referrer of any other third party financial products. Standard Chartered does not offer any ‘Investment Advice’ as defined in the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 or otherwise. Services/products related securities business offered by Standard Chartered are not intended for any person, who is a resident of any jurisdiction, the laws of which imposes prohibition on soliciting the securities business in that jurisdiction without going through the registration requirements and/or prohibit the use of any information contained in this document. **Indonesia:** This document is being distributed in Indonesia by Standard Chartered Bank, Indonesia branch, which is a financial institution licensed and supervised by Otoritas Jasa Keuangan (Financial Service Authority) and Bank Indonesia. **Jersey:** In Jersey, Standard Chartered Private Bank is the Registered Business Name of the Jersey Branch of Standard Chartered Bank. The Jersey Branch of Standard Chartered Bank is regulated by the Jersey Financial Services Commission. Copies of the latest audited accounts of Standard Chartered Bank are available from its principal place of business in Jersey: PO Box 80, 15 Castle Street, St Helier, Jersey JE4 8PT. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Jersey Branch of Standard Chartered Bank is also an authorised financial services provider under license number 44946 issued by the Financial Sector Conduct Authority of the Republic of South Africa. Jersey is not part of the United Kingdom and all business transacted with Standard Chartered Bank, Jersey Branch and other SC Group Entity outside of the United Kingdom, are not subject to some or any of the investor protection and compensation schemes available under United Kingdom law. **Kenya:** This document is being distributed in Kenya by and is attributable to Standard Chartered Bank Kenya Limited. Investment Products and Services are distributed by Standard Chartered Investment Services Limited, a wholly owned subsidiary of Standard Chartered Bank Kenya Limited that is licensed by the Capital Markets Authority in Kenya, as a Fund Manager. Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya. **Malaysia:** This document is being distributed in Malaysia by Standard Chartered Bank Malaysia Berhad (“SCBMB”). Recipients in Malaysia should contact SCBMB in relation to any matters arising from, or in connection with, this document. This document has not been reviewed by the Securities Commission Malaysia. The product lodgement, registration, submission or approval by the Securities Commission of Malaysia does not amount to nor indicate recommendation or endorsement of the product, service or promotional activity. Investment products are not deposits and are not obligations of, not guaranteed by, and not protected by SCBMB or any of the affiliates or subsidiaries, or by Perbadanan Insurans Deposit Malaysia, any government or insurance agency. Investment products are subject to investment risks, including the possible loss of the principal amount invested. SCBMB expressly disclaim any liability and responsibility for any loss arising directly or indirectly (including special, incidental or consequential loss or damage) arising from the financial losses of the Investment Products due to market condition.

Nigeria: This document is being distributed in Nigeria by Standard Chartered Bank Nigeria Limited (SCB Nigeria), a bank duly licensed and regulated by the Central Bank of Nigeria. SCB Nigeria accepts no liability for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of these documents. You should seek advice from a financial adviser on the suitability of an investment for you, taking into account these factors before making a commitment to invest in an investment. To unsubscribe from receiving further updates, please send an email to clientcare.ng@sc.com requesting to be removed from our mailing list. Please do not reply to this email. Call our Priority Banking on 02 012772514 for any questions or service queries. SCB Nigeria shall not be responsible for any loss or damage arising from your decision to send confidential and/or important information to Standard Chartered via e-mail. SCB Nigeria makes no representations or warranties as to the security or accuracy of any information transmitted via e-mail. **Pakistan:** This document is being distributed in Pakistan by, and attributable to Standard Chartered Bank (Pakistan) Limited having its registered office at PO Box 5556, I.I Chundrigar Road Karachi, which is a banking company registered with State Bank of Pakistan under Banking Companies Ordinance 1962 and is also having licensed issued by Securities & Exchange Commission of Pakistan for Security Advisors. Standard Chartered Bank (Pakistan) Limited acts as a distributor of mutual funds and referrer of other third-party financial products. **Singapore:** This document is being distributed in Singapore by, and is attributable to, Standard Chartered Bank (Singapore) Limited (Registration No. 201224747C/ GST Group Registration No. MR-8500053-0, "SCBSL"). Recipients in Singapore should contact SCBSL in relation to any matters arising from, or in connection with, this document. SCBSL is an indirect wholly owned subsidiary of Standard Chartered Bank and is licensed to conduct banking business in Singapore under the Singapore Banking Act, 1970. Standard Chartered Private Bank is the private banking division of SCBSL. IN RELATION TO ANY SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT REFERRED TO IN THIS DOCUMENT, THIS DOCUMENT, TOGETHER WITH THE ISSUER DOCUMENTATION, SHALL BE DEEMED AN INFORMATION MEMORANDUM (AS DEFINED IN SECTION 275 OF THE SECURITIES AND FUTURES ACT, 2001 ("SFA")). THIS DOCUMENT IS INTENDED FOR DISTRIBUTION TO ACCREDITED INVESTORS, AS DEFINED IN SECTION 4A(1)(a) OF THE SFA, OR ON THE BASIS THAT THE SECURITY OR SECURITIES-BASED DERIVATIVES CONTRACT MAY ONLY BE ACQUIRED AT A CONSIDERATION OF NOT LESS THAN S\$200,000 (OR ITS EQUIVALENT IN A FOREIGN CURRENCY) FOR EACH TRANSACTION. Further, in relation to any security or securities-based derivatives contract, neither this document nor the Issuer Documentation has been registered as a prospectus with the Monetary Authority of Singapore under the SFA. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the product may not be circulated or distributed, nor may the product be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons other than a relevant person pursuant to section 275(1) of the SFA, or any person pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA, or pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. In relation to any collective investment schemes referred to in this document, this document is for general information purposes only and is not an offering document or prospectus (as defined in the SFA). This document is not, nor is it intended to be (i) an offer or solicitation of an offer to buy or sell any capital markets product; or (ii) an advertisement of an offer or intended offer of any capital markets product. Deposit Insurance Scheme: Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. This advertisement has not been reviewed by the Monetary Authority of Singapore. **Taiwan:** SC Group Entity or Standard Chartered Bank (Taiwan) Limited ("SCB (Taiwan)") may be involved in the financial instruments contained herein or other related financial instruments. The author of this document may have discussed the information contained herein with other employees or agents of SC or SCB (Taiwan). The author and the above-mentioned employees of SC or SCB (Taiwan) may have taken related actions in respect of the information involved (including communication with customers of SC or SCB (Taiwan) as to the information contained herein). The opinions contained in this document may change, or differ from the opinions of employees of SC or SCB (Taiwan). SC and SCB (Taiwan) will not provide any notice of any changes to or differences between the above-mentioned opinions. This document may cover companies with which SC or SCB (Taiwan) seeks to do business at times and issuers of financial instruments. Therefore, investors should understand that the information contained herein may serve as specific purposes as a result of conflict of interests of SC or SCB (Taiwan). SC, SCB (Taiwan), the employees (including those who have discussions with the author) or customers of SC or SCB (Taiwan) may have an interest in the products, related financial instruments or related derivative financial products contained herein; invest in those products at various prices and on different market conditions; have different

or conflicting interests in those products. The potential impacts include market makers' related activities, such as dealing, investment, acting as agents, or performing financial or consulting services in relation to any of the products referred to in this document. **UAE:** DIFC - Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. Standard Chartered Bank, Dubai International Financial Centre having its offices at Dubai International Financial Centre, Building 1, Gate Precinct, P.O. Box 999, Dubai, UAE is a branch of Standard Chartered Bank and is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients and is not directed at Retail Clients as defined by the DFSA Rulebook. In the DIFC we are authorised to provide financial services only to clients who qualify as Professional Clients and Market Counterparties and not to Retail Clients. As a Professional Client you will not be given the higher retail client protection and compensation rights and if you use your right to be classified as a Retail Client we will be unable to provide financial services and products to you as we do not hold the required license to undertake such activities. For Islamic transactions, we are acting under the supervision of our Shariah Supervisory Committee. Relevant information on our Shariah Supervisory Committee is currently available on the Standard Chartered Bank website in the Islamic banking section. For residents of the UAE – Standard Chartered UAE ("SC UAE") is licensed by the Central Bank of the U.A.E. SC UAE is licensed by Securities and Commodities Authority to practice Promotion Activity. SC UAE does not provide financial analysis or consultation services in or into the UAE within the meaning of UAE Securities and Commodities Authority Decision No. 48/r of 2008 concerning financial consultation and financial analysis. **Uganda:** Our Investment products and services are distributed by Standard Chartered Bank Uganda Limited, which is licensed by the Capital Markets Authority as an investment adviser. **United Kingdom:** In the UK, Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. This communication has been approved by Standard Chartered Bank for the purposes of Section 21 (2) (b) of the United Kingdom's Financial Services and Markets Act 2000 ("FSMA") as amended in 2010 and 2012 only. Standard Chartered Bank (trading as Standard Chartered Private Bank) is also an authorised financial services provider (license number 45747) in terms of the South African Financial Advisory and Intermediary Services Act, 2002. The Materials have not been prepared in accordance with UK legal requirements designed to promote the independence of investment research, and that it is not subject to any prohibition on dealing ahead of the dissemination of investment research. **Vietnam:** This document is being distributed in Vietnam by, and is attributable to, Standard Chartered Bank (Vietnam) Limited which is mainly regulated by State Bank of Vietnam (SBV). Recipients in Vietnam should contact Standard Chartered Bank (Vietnam) Limited for any queries regarding any content of this document. **Zambia:** This document is distributed by Standard Chartered Bank Zambia Plc, a company incorporated in Zambia and registered as a commercial bank and licensed by the Bank of Zambia under the Banking and Financial Services Act Chapter 387 of the Laws of Zambia.