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Outlook 2026

Ride the Recovery Wave

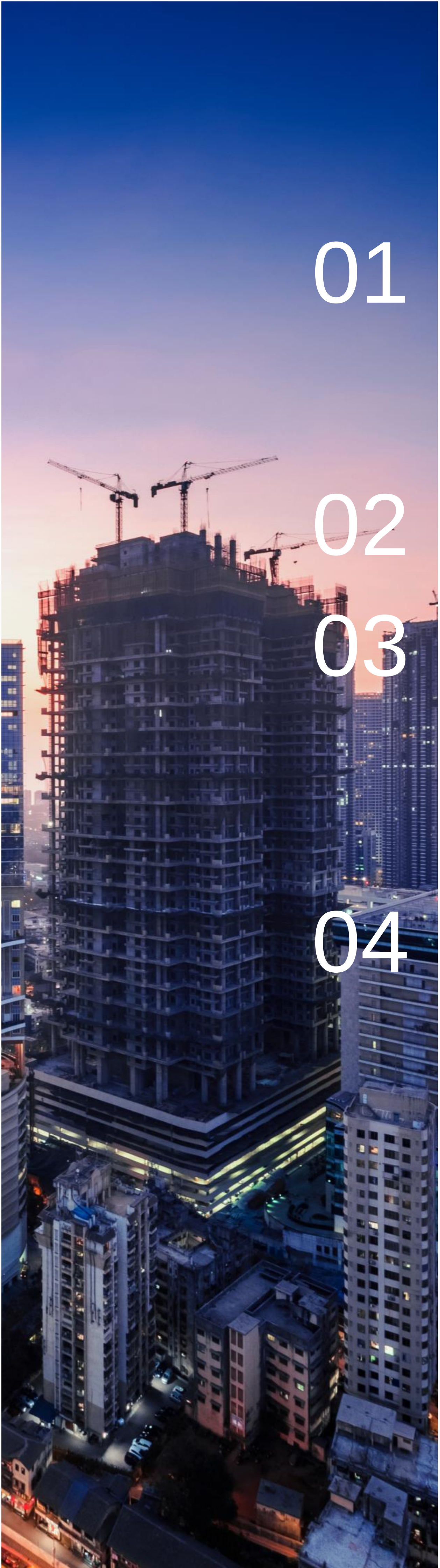
We expect risk assets to outperform in 2026 and ride the recovery wave, as economic growth gets broad-based, inflation normalises, and monetary and fiscal policy stays supportive. The above backdrop drives our preference to diversify across a wider range of asset classes centred around three key themes.

Theme #1 – Equities: Reflation, Revival and Rotation. We expect a reflating economy to drive an earnings revival, leading to rotation into Indian equities by foreign investors and domestic asset allocators. We are Overweight Large- and Mid-cap Equities, Consumer Discretionary and Financials.

Theme #2 – Bonds: Prefer over cash, given higher absolute yield on offer. We are Overweight Short-maturity and Corporate Bonds.

Theme #3 – Diversifiers: Hedge against downside. Gold and Multi-asset Strategies are key portfolio diversifiers.

Risks: Domestic or External? Downside surprises to domestic growth and external headwinds – US tariffs, disappointment with AI and policy reversal – are risks.



Contents

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

2026 Outlook: Ride the recovery wave

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- **Risks: Domestic or External?** Downside surprises to domestic growth and external headwinds – US tariffs, disappointment with AI and policy reversal – are risks.

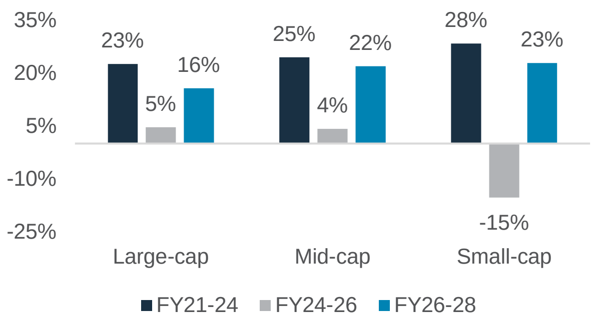
Ride the recovery wave

We expect India's real GDP growth to become more broad-based in 2026. Decisive fiscal and monetary policy support is likely to trigger a consumption-led growth recovery. Improving domestic demand and favourable policy is likely to support an upturn in credit offtake and capacity utilisation amid strong corporate and financial sector balance sheets. This would support a revival in private CAPEX, even as public CAPEX spend stays robust. On inflation, we expect the consumer price index (CPI) to improve from the low levels of 2025 and trend closer to the RBI's medium-term target of 4%. As inflation normalises from an abnormally low base, nominal growth rate is likely to move into double digits.

In our view, fiscal and monetary policy is likely to stay supportive in 2026. The RBI's policy easing measures in 2025, including 125bps repo rate cuts, ~INR 10trn of liquidity injection and regulatory relaxations, are likely to result in benign financial conditions. On the fiscal front, the government's targeted consolidation over the coming years would be a lower drag. This, coupled with income tax cuts (~0.3% of GDP) and GST rate cuts (~0.6% of GDP), should support a consumption recovery.

Fig. 1 **Reflating economy to drive earnings revival**

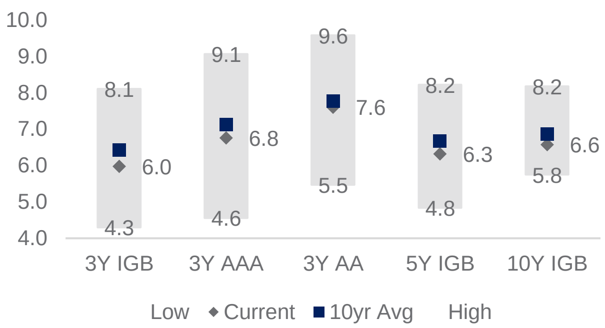
EPS growth estimates % y/y



Source: Bloomberg, Standard Chartered

Fig. 2 **Bond yields trading close to long-term averages**

Bond yields (%) across Indian government and corporate bonds



Source: Bloomberg, Standard Chartered

01 **Equities:** Reflation, Revival and Rotation

We remain constructive on Indian equities in 2026 and expect markets to push higher through the year on:

Reflating economy: At the macro level, a reflating economy with a nominal GDP growth rate expected to move into double digit amid broad basing of growth and normalisation of inflation is supportive for corporate revenue outlook.

Earnings revival: Consensus expects Nifty Index EPS CAGR to rise to 16% for FY26-28, compared to 5% for FY24-26 as the year-long earnings downgrade cycle bottoms out. A reflating economy, easing financial conditions, an uptick in consumption demand amid GST cuts and strong rural demand coupled with bank deregulations are likely to drive the corporate profit cycle in the coming year.

Rotation into equities: After significant outflows this year, foreign investor positioning is close to multi-decade lows. A turnaround in growth and earnings is likely to result in a return of foreign investor inflows. On the domestic front, liquidity remains supportive amid (i) cyclical drivers – as relative valuations point to the attractiveness of equities vs bond, leading to greater allocation to equities in hybrid strategies and (ii) structural drivers – still low household allocation towards equity and financialisation of savings.

For Foundation Equity allocation, we are Overweight Large-cap Equities: These offer a greater margin of safety for both valuations and earnings, compared to Mid- and Small-cap Equities. Further, Large-cap Equities are first beneficiaries of a resumption foreign investor inflows and higher equity allocation in hybrid strategies.

Within Opportunistic Equity Ideas, **we are Overweight Mid-cap Equities on strong earnings and reasonable valuations.** Nifty Midcap Index earnings are expected to register 22% CAGR over FY26-28, far superior to the Nifty Index (~16%), justifying its premium valuations – Nifty Midcap Index 12m forward P/E at 36% premium to Nifty Index vs 28% historical average.

02 **Bonds:** Prefer over Cash

Bonds are a core holding (Neutral). We are Overweight bonds relative to cash, given the attractive absolute yield on offer. A reflationary macro environment, supportive fiscal and monetary policy are likely to drive a flattening of the yield curve in 2026. We expect the 10-year IGB bond yield to trade around 6.25-6.75% over the next year.

For Foundation bond allocation, we are Overweight Short-maturity Bonds as (i) a flattening yield curve has improved the yield carry for them and (ii) lower sensitivity to interest rates compared to Medium- and Long-maturity Bonds.

Within Opportunistic Bond Ideas**, we are Overweight Corporate Bonds** on (i) attractive credit spreads, (ii) historical relative outperformance of corporate bonds, 12 months post the end of the monetary policy easing cycle and (iii) likely compression of spreads amid improving corporate profitability and stable credit upgrades.

03 **Diversifiers:** Hedge against downside

An environment of several known risks warrants the addition of portfolio hedges to limit the downside. We see **gold as a solid core holding (Neutral)** and a key portfolio diversifier. Major central banks and investors continue to search for USD alternatives driving gold demand. Further, gold's inverse relationship with bond yields and our weaker USD outlook are other tailwinds. Multi-asset strategies with dynamically managed exposures to major asset classes (ie, equity, debt, and commodities) is another source of portfolio diversification as well as improving risk-adjusted returns.

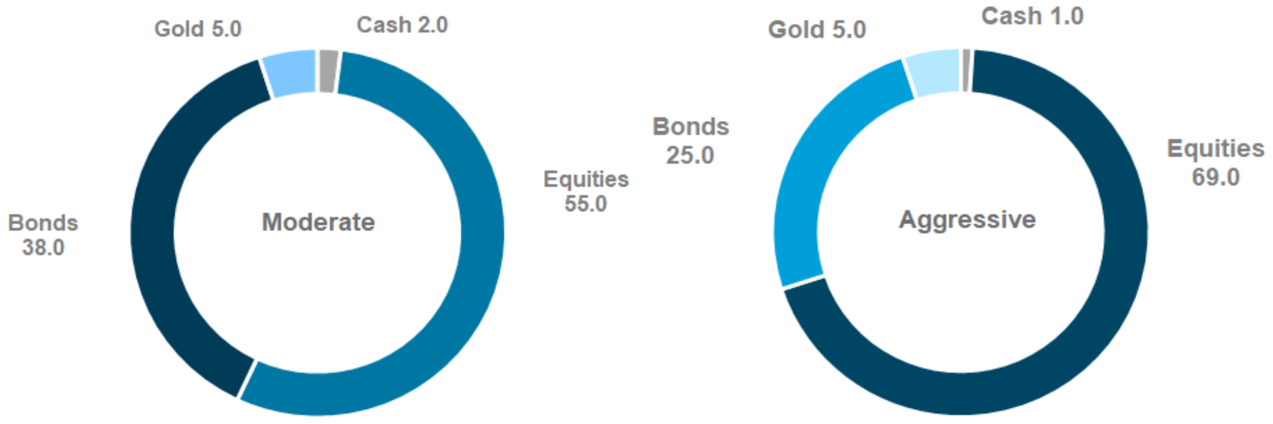
Risks: Domestic or External?

Domestic Risks: Domestic growth faltering, State-level fiscal challenges, Reversal in domestic flows.

External Risks: Ongoing US tariff headwinds, Global growth slowdown, Disappointment with AI, Central bank policy reversal

Foundation asset allocation models

Fig. 3 **Foundation asset allocation for a moderate and aggressive risk profile**



Our tactical asset allocation views (12m) INR

Summary	View	Detail
INR Cash	▼	+ Short-term safety || - Falling yields, likely underperform vs major asset classes
Bonds	◆	
Short-term bonds	◆	+ Attractive yield, benefit from easy financial conditions || - elevated valuations
Mid- to long- term bonds	▼	+ Moderate yield || - higher sensitivity to interest rates, lower demand outlook
Equities	▲	
DM Equities	▲	+ Earnings growth, AI uptrend || - Valuations, US policy uncertainty
Asia ex-Japan/ Other EM	▲	+ Earnings; India, China policy support || - China growth concerns, US trade policy
India – Large-cap	▲	+ Reflating economy, earnings revival, low foreign investor positioning || - Valuations
India – Mid-/Small-cap	◆	+ Improving macro fundamentals, easy financial conditions || - stretched relative valuations, earnings downgrade risks
INR Gold	◆	+ Portfolio hedge, central bank demand || - Resilient USD

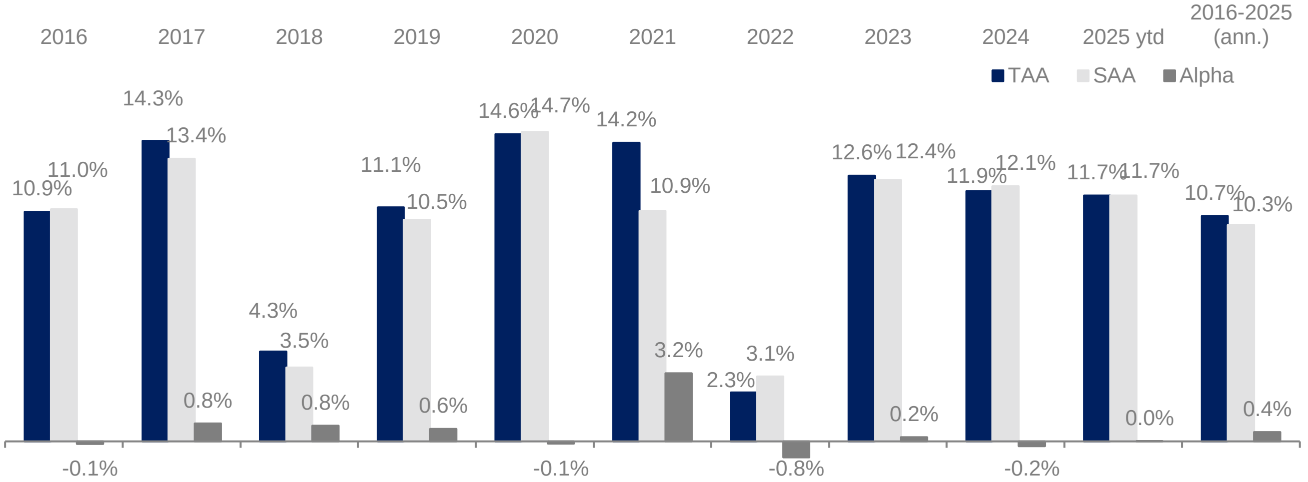
Source: Standard Chartered India Investment Committee. || **Green:** upgrade from prior view | **Red:** downgrade from prior view

Legend: ▲ Overweight | ▼ Underweight | ◆ Neutral

Performance of our calls

Fig. 4 Our India-focused TAA* performed in-line with SAA in 2025*

Annual performance of our Tactical Asset Allocation* (TAA) relative to the Strategic Asset Allocation* (SAA) baseline model



Source: Crisil, NSE, Bloomberg, Standard Chartered. *SAA is our India-focused moderate strategic asset allocation. The SAA is made up of 5% INR cash, 55% INR bonds, 35% equities and 5% INR Gold. TAA is our India-focused moderate tactical asset allocation which tilts the SAA allocation according to the Standard Chartered Bank's India Investment Committee's views. **SAA and TAA performance is measured from the publication of our Outlook 2025 report on 19 December 2024 to 18 December 2025

Fig. 5 Performance of our Key Calls

	Key call	Open Date	Close Date	Performance
Equity	Indian Equities to outperform all other Asset Classes	19-Dec-24	Open	x
	Indian Large-cap to outperform Mid-cap and Small-cap Equities	10-Oct-25	Open	√
	Indian Large-cap to outperform Mid-cap and Small-cap Equities	19-Dec-24	30-Jun-25	√
Bond	Indian Short-maturity Bonds to outperform Mid-and Long-Maturity Bonds	11-Nov-25	Open	√
	Indian Mid-and Long-maturity Bonds to outperform Short-maturity Bonds	19-Dec-24	10-Jun-25	√
Equity Sector	India Financials Sector to outperform Indian Equities	19-Dec-24	Open	√
	India Consumer Discretionary sector to outperform Indian Equities	12-Mar-24	Open	√
	India Industrials Sector to outperform Indian Equities	19-Dec-24	12-Mar-25	x
	India Technology Sector to outperform Indian Equities	19-Dec-24	7-May-25	x
	India Healthcare Sector to outperform Indian Equities	7-May-25	10-Oct-25	x
Opportunistic	Indian Mid-Cap Equities	1-Jul-25	Open	√
	Indian High-Quality (AAA) Corporate Bonds	19-Dec-24	Open	√
	Indian Small-Cap Equities	19-Dec-24	7-May-25	x
	Indian Long-Term Bonds	19-Dec-24	10-Jun-25	√
	Indian Medium-Term Bonds	1-Jul-25	10-Oct-25	√

Source: Bloomberg, Standard Chartered. Performance measured from 19 December 2024 (release date of our 2025 Outlook) to 18 December 2025 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.

Perspectives on key client questions

How to position post the end of the easing cycle?

India’s monetary policy setup since 2022, prioritised macroeconomic stability over economic growth. However, since the start of 2025, policy has been recalibrated towards supporting growth especially consumption amid benign inflationary pressures. Over the course of 2025, the RBI has followed a three-pronged easing approach via – (i) frontloaded 125bps repo rate cuts (fastest rate easing cycle since GFC excluding the pandemic period), (ii)~INR 10trn liquidity injection by phased CRR cut (3% from 4%), OMOs and FX Swaps and (iii) deregulation through lower risk weighs and liberalised lending norms to improve the flow of credit. Going ahead, as the economy reflates and inflation normalises, we expect the RBI to keep rates on hold in 2026, as it assesses the transmission and impact of its three-pronged policy easing. With the end of the easing cycle near, we look to history for insights on how major assets performed post the last rate cut and explore how investors can best position their portfolios.

Equities outperform, INR appreciates, Bonds and Gold underperform

We look back at previous four episodes of easing cycles (at least three rate cuts) over the last 20 years. We find easing cycles to have lasted a year with average 225bps of cumulative rate cuts. However, it is important to differentiate between crises (2008, 2020) and slower growth (2012, 2015) periods. The current cycle is closer to cycles of 2012 and 2015.

Historically, equities delivered strong double-digit returns post the end of the easing cycle as lagged transmission of lower rates helps propel growth and earnings. We see similar conditions likely to play out in the current cycle as Nominal GDP tracks back into double-digit supporting corporate revenues and aiding an earnings revival.

Bond yields track lower during the easing phase but move back higher 1-year post the end of easing. However, in the current cycle, the 10-year G-sec yield has remained flat. In our view, given still easy financial conditions, we expect yields to trend marginally lower in 2026. As risk assets perform better, Gold’s performance tends to falter post the end of the easing cycle. The USD/INR appreciates after the end of the easing cycle amid return of foreign portfolio inflows as economic and corporate profit growth rises.

Fig. 6 Historically, equities have delivered strong performance after the end of RBI’s easing cycle

Repo Rate Easing Cycles: Performance during easing and 1-year post the last rate cut

	Rate Cut		Returns during the cycle (%)						1yr Returns post end of easing cycle (%)					
Cycle	Duration	Quantum	Large-cap	Mid-cap	Small-cap	10yr G-sec	Gold	USD INR	Large-Cap	Mid-Cap	Small-Cap	10yr G-sec	Gold	USD INR
2008-09	10	3.75	-14	-26	-44	-247	12	16	52	109	105	184	17	-11
2012-13	14	1.25	13	1	-7	-130	-3	11	21	30	53	140	-1	5
2015-16	16	1.50	-5	5	-1	-42	12	5	19	37	43	-47	-3	-3
2019-20	16	2.50	-12	-21	-35	-152	23	6	63	94	132	26	19	-4
2025-	11	1.25	10	11	1	-10	61	4						
Average	*14*	*2.25*	*-4*	*-10*	*-22*	*-143*	*11*	*10*	*38*	*67*	*83*	*76*	*8*	*-3*

Source: Bloomberg, Standard Chartered. Indices used - Large-cap: Nifty 50 Index; Mid-cap: Nifty Midcap 100 Index; Small-cap: Nifty 100 Smallcap Index; Gold: MCX Gold Index

Macro overview – at a glance

Key Themes

We expect India's economic growth to stay robust going into 2026. Policy stimulus – both monetary through frontloaded policy rate cuts and liquidity injections, and fiscal via income tax cuts in the budget and the GST rationalisation of rates – is likely to support a revival in domestic demand. These measures offset the negative impact on growth from US trade tariffs and global growth slowdown. Nevertheless, India's medium-term outlook remains strong on past policy measures. In our view, CPI inflation is likely to trend lower than the RBI's medium-term target of 4% amid modest crude oil and food article price pressures and lower consumer prices across the board on GST rate cuts.

In our assessment, policy remains supportive of growth in 2026 amid a slew of policy measures taken by the RBI (125bps repo rate cuts, ~INR 10trn of liquidity injection and dollar-rupee swaps of ~USD 16bn) and the Government (income tax cuts and GST rate rationalisation ~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.

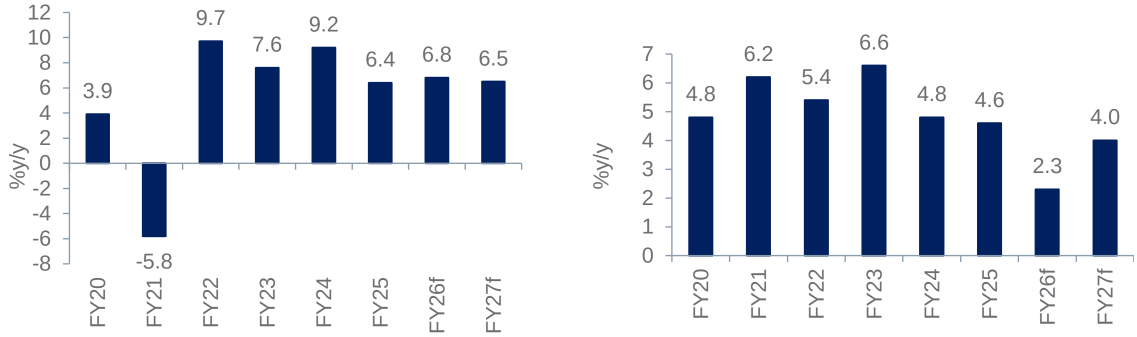
Key risks to our macro-outlook are: 1) High trade tariffs and global trade disruption and 2) Delayed growth recovery

Key chart

For FY27, India's GDP is expected to grow at 6.5%, and CPI is expected to average 4.0%.

Fig. 7 **India's growth-inflation dynamics 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	◑	**Economic activity was mixed in 2025.** India's GDP growth was robust at 8.0% in H1 FY26 compared to 6.4% in FY25. Industrial production growth moderated to 3.1% YTD in 2025 (vs. 4.3% in CY24), while manufacturing and services PMI has averaged 58.0/59.5 YTD 2025 (vs. 57.5/60.0 in CY24)
Inflation	◑	**India's consumer price inflation eased significantly in 2025**, owing to a sharp fall in food prices, averaging 2.3% YTD 2025 (until November 2025) compared to 4.9% in CY24
Fiscal Deficit	◒	**The government stayed on its path of fiscal consolidation while supporting growth.** FY26 fiscal deficit is estimated at 4.4% of GDP, a reduction from 4.8% in the previous fiscal. GST collections have averaged INR 1.9trn YTD 2025 (till November) compared to average of INR 1.8trn in CY24
External	◒	**India's trade deficit averaged USD 25.2bn in YTD 2025 (until November 2025) compared to an average of USD 23.2bn in CY24.** India's current account deficit narrowed to USD 12.3bn – or 1.3% of GDP in Q2 FY26 – down from a revised USD 20.8bn or 2.2% of GDP in the same quarter last year. This was driven by a lower merchandise trade deficit
Monetary Policy	◐	**The RBI cut the repo rate by 125bps in CY25 to 5.25%.** The RBI lowered the Cash Reserve Ratio (CRR) by 100bps in 2025 to 3% to ease banking system liquidity. Further, the RBI revised its GDP growth forecast upward by 50bps to 7.3% y/y and revised its average inflation forecast for FY26 downwards by 60bps to 2.0% y/y in its latest December monetary policy review.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◒ Balanced ◑ Supportive ● Very supportive

Bonds – at a glance

Key Themes

We are Neutral on bonds as yields remain elevated and the RBI's monetary easing and benign domestic inflationary pressures are counterbalanced by lower demand and heightened global uncertainties. We expect some moderation in yields in the near term, driven by a widening of the interest rate differentials between the US and India and easing supply-side pressures in 2026. In addition, the Fed's continued easing coupled with India's benign inflation support lower yield premiums. We are Overweight Short-maturity Bonds, given limited room for rate cuts, global uncertainties and supply concerns at the long-end of the curve and waning appetite for duration. We prefer Corporate Bonds, ie, bonds that offer a yield premium over government bonds, especially high-quality (AAA) corporates, given attractive credit spreads and favourable tailwinds.

In our view, the RBI's frontloaded policy rate cuts, coupled with the rationalisation of GST rates, are likely to keep bond yields anchored amid fiscal slippage risks, even though inflation trends lower. 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).

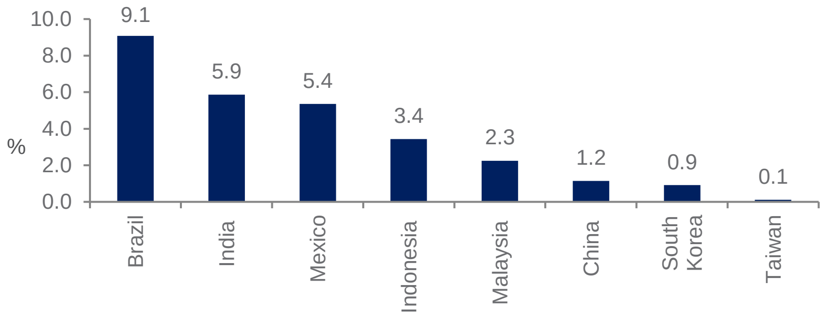
Key risks: 1) Fiscal slippage concerns on lower GST rates, 2) High fiscal deficit over the medium term and 3) A populist tilt in government policy focus could drive inflation higher.

Key chart

India's real bond yield higher than most EM peers

Fig. 8 **India's real bond yield is higher than most EM peers (%)**

10-year inflation adjusted government bond yields (%)



Source: Bloomberg, Standard Chartered

Bond views – at a glance

Factors	Views	Comments
Real Yields	◑	**India's inflation-adjusted yield is higher than most EM peers'**. The 10-year IGB real yield at 5.9% is higher than the average real yield of 3.5% for other major EMs.
Supply Dynamics	◓	**Government bond supply lower at the far-end of the curve.** Government borrowing for H2 FY26 is at INR 6.8trn – 2.4% higher than last year. Net issuance for H2 FY26 is flat at Rs 4.9trn, like H2 FY25.
Monetary Policy	◑	**Market not expecting further rate cuts by the RBI,** 1-year Overnight Indexed Swap (OIS) spread suggests market participants expect the current repo rate to be close to the terminal rate.
Liquidity	◓	**The RBI's focus remains on providing liquidity support.** The central bank has stepped up liquidity support in 2025 through measures such as FX buy-sell swap, OMOs and Variable Rate Repo. The banking system liquidity has stayed in surplus, averaging INR 2trn in H2 2025. OMO purchases and dollar-rupee swaps to the tune of USD 16bn were announced in the December policy meeting to boost liquidity.
Demand Dynamics	◓	**Foreign investors remain buyers in 2025**. Foreign investor inflows remain positive YTD 2025 with 7.8bn inflows and are likely to stay robust, given India's bond inclusion in global indices. RBI OMOs and demand from domestic institutional investors (banks, insurers and mutual funds) will be key.
Yield Premiums	◐	**Yield premiums closer to long-term averages.** The spread between 10-year IGB yield and repo rate is at 133bps vs. five-year average of 127bps. High-quality (AAA) are attractive, with the yield spread between three-year AAA-rated bond and three-year G-sec at 77bps, above its five-year average of 58bps.

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 on a reflating economy, revival in earnings and rotation into equities by foreign investors and domestic asset allocators. A likely revival in domestic growth, driven by improving consumption on easy financial conditions and fiscal stimulus measures, is likely to drive corporate profitability higher in the coming quarters. In addition, equity valuations are fair 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 a greater margin of safety in terms of earnings and valuations.

In our view, Indian equities are supported by numerous positive drivers: 1) GDP growth and earnings outlook is 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.

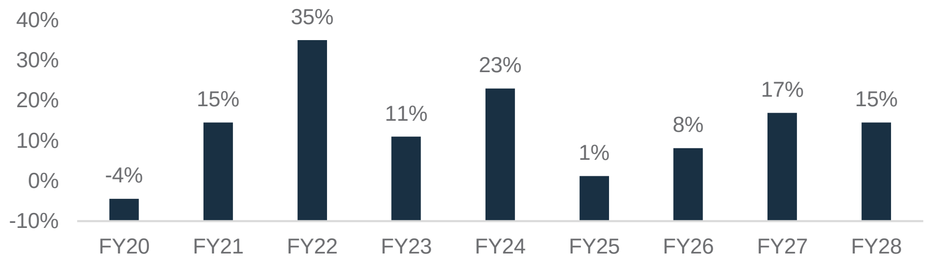
Risks to our positive equity view are: 1) Growth slowdown and probable downgrades of earnings expectations, 2) Still stretched absolute equity valuations and 3) Foreign investor selling amid US trade tariff uncertainty.

Key chart

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

Fig. 9 Earnings cycle to recover in the next two years

EPS growth estimates for Nifty 50 Index



Source: Bloomberg, Standard Chartered

Equity views – at a glance

Factors	Views	Comments
Economic Environment	◑	**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	◓	**Earnings growth expectations are stable.** Bloomberg consensus earnings growth expectations for the Nifty Index for FY26 and FY27 stand at 8% and 17%, respectively. EPS estimates for large-cap equities (Nifty Index) have seen modest downward revisions compared to broader markets.
Valuations	◓	**Absolute valuations still elevated**. Nifty 12m forward P/E at 20.3x is below its peak of 22x and above its 10-year average of 18.2x. P/B at 3.5x and market cap to GDP ratio at ~130% are above long-term averages. Mid-cap equities 12m forward P/E trades at 36% premium to large-cap equities, higher than its 10-year average premium of 26%.
Flows	◓	**Foreign investors have been sellers in 2025**. YTD 2025, foreign investors have sold about USD 17bn worth of equities vs USD 0.8bn outflows in CY24. **Domestic institutional investors are strong buyers in 2025**. YTD 2025, domestic institutional investors have bought USD 86bn worth of equities vs USD 63bn inflows in CY24.

Source: Bloomberg, Standard Chartered India Investment Committee

Legend: ○ Not supportive ◐ Somewhat supportive ◓ Balanced ◑ Supportive ● Very supportive

Global Equity – at a glance

Our view

We remain **Overweight global equities, with a preference for US and Asia ex-Japan (AxJ) equities**. US equity resilience continues to drive global equity performance, supported by a robust fundamental backdrop, including strong earnings growth, receding geopolitical risks and an accommodative Fed policy, which bolster the case for a soft landing in the US economy.

We project **AxJ equities** to deliver the highest earnings growth among major regions over the next 12 months. We **upgrade Indian equities to Overweight, and we add India large- and mid-caps as opportunistic ideas,** on the back of a recovery in earnings, strong structural growth and less-demanding valuations vs. a year ago, spurring foreign investor interest. We also expect **Chinese equities to outperform within AxJ**. Chinese equities stand to benefit from enhanced corporate governance and targeted policy support for technology and innovation.

We downgrade **Europe ex-UK equities and Japan to Underweight**. While fiscal stimulus is likely to accelerate in Germany, the strong EUR is hurting European exporters**.** Japan's escalating geopolitical tensions with China and a subdued earnings outlook, against a stronger JPY projection, outweigh improving corporate governance reforms. **We also remain Underweight UK equities**, reflecting the market's low exposure to growth sectors.

Key chart

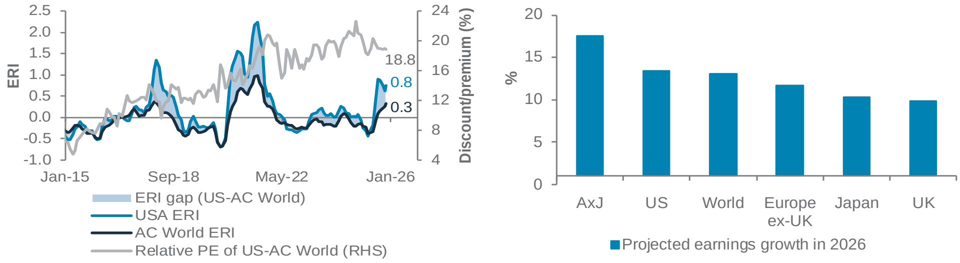
US and AxJ equities are likely to outperform in 2026

Index	12m forecast	Upside to target^
S&P500	7,800	13%
Nasdaq 100	29,600	15%
Euro Stoxx 50	6,300	9%
FTSE 100	10,500	8%
Hang Seng	28,900	13%
Nifty 50	29,500	14%
Nikkei 225	54,000	8%

^Based on 11-Dec closing levels

Fig. 10 **US earnings revision outperforms that of global equities; corporate earnings growth estimates for AxJ and US are leading other regions for 2026**

Earnings revision index of MSCI US and MSCI AC World indices and the relative 12m forward P/E ratio; consensus 2026 earnings growth estimates for MSCI equity indices



Source: Bloomberg, FactSet, Standard Chartered

Preference order	The bullish case	The bearish case
US equities ▽ ◇ ▲	+ Loosening Fed policies + Resilient earnings with AI tailwinds + Broadening out of Mag 7 stocks	– Concerns about an AI bubble – Elevated investor positioning and valuations – Soft labour market and survey data
AxJ equities ▽ ◇ ▲	+ Robust earnings growth + Fiscal and monetary policy support + Enhanced corporate governance	– Structural issues, eg, deflation in China – Intensification of geopolitical tensions – Less compelling valuations
Within AxJ	India ▲ China* ▲ Taiwan ◆	South Korea ◆ ASEAN ▼
Europe ex-UK equities ▼ ◇ △	+ Fading geopolitical risks + Fiscal stimulus plans + Still relatively inexpensive	– Cyclical and structural headwinds – Strong EUR weigh upon exports – Restrictions on global trade policy
Japan equities ▼ ◇ △	+ Expansionary fiscal policies + Healthy share buybacks and dividends + Rising foreign interest	– Geopolitical tensions with China – EMs competing for fund flows – Rebound in JPY to hurt company earnings
UK equities ▼ ◇ △	+ Relatively stable political environment + High dividend yield; cheap valuations + Defensive	– Low exposure to growth sectors – Challenging macroeconomic outlook – Restrictive monetary policies

Source: Standard Chartered Global Investment Committee

*Prefer China offshore over onshore; **Green** = Upgrade; **Red** = Downgrade **Legends:** ▲ Overweight | ▼ Underweight | ◆ Core

Equity Sector Views

Prefer domestic cyclicals

We prefer domestic cyclicals, given our view of reflating growth, normalising inflation and supportive monetary and fiscal policy. We are Overweight Financials and Consumer Discretionary as both the sectors are key beneficiaries of the ongoing consumption recovery driving a revival in earnings and rotation into these sectors.

Consumer Discretionary – Overweight

Consumer Discretionary sector is a key Overweight. The sector's performance improved in H2 2025, benefiting from the boost in aggregate demand on the back of the recent GST cuts. We expect the outperformance to continue in 2026 as the ongoing consumption recovery gathers steam and becomes more broad-based over the next two years amid low food inflation, a strong agricultural cycle, lagged effects of GST rate cuts and potential wage hikes from the 8th Pay Commission. Benign commodity prices and easy financial conditions are additional tailwinds for the sector, whose EPS growth over the next two years at 27% is higher than Index (15%), with the likelihood of further upgrades, given the structural tailwinds. Superior earnings outlook justifies premium valuations to its own history and market (12m forward P/E at 29.2x vs market P/E of 21.7x)

Financials – Overweight

We stay Overweight Financials going into 2026. The sector's performance this year has been strong. Financials' strong linkage to domestic growth makes it attractive in a period of reflating growth. With the interest rate easing cycle close to its end, bank net interest margins (NIMs) are likely to bottom out. Further, the RBI's deregulation measures (lower risk weights for mortgages and MSME loans and relaxation of lending norms for NBFCs) will enhance credit flow to key sectors in 2026. In addition, stabilising delinquency rates in the unsecured segment (Personal Loans and Credit Cards), deleveraged corporate balance sheets and supportive fiscal and monetary policies support the Financials sector's profitability over the medium term. The sector is likely to see upgrades, given the numerous tailwinds with earnings growth expectations improving to 12% over the period FY26-28 vs. 4% in the previous two years. The sector is trading at a 12m forward P/E of 17.1x, a significant discount to broad market valuation of 21.7x.

Fig. 11 **Our sector views**

India
Consumer Discretionary
Financials
Information Technology ▲
Consumer Staples
Industrials
Materials
Healthcare
Energy
Utilities ▼

Source: Standard Chartered

Legends: Overweight | Neutral | Underweight

▲ Upgrade from last quarter | ▼ Downgrade from last quarter

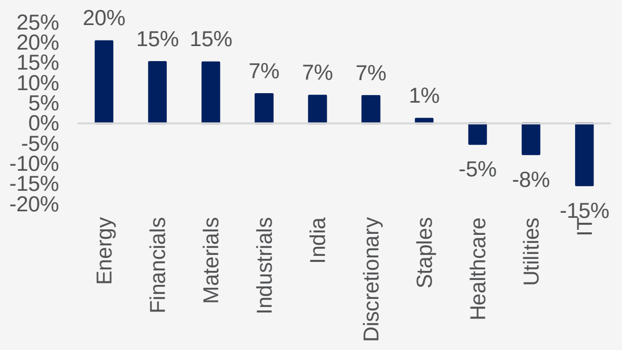
Fig. 12 **Sector valuations and earnings growth**

Sector	12m Fwd P/E (x)		EPS Growth (Y/Y)	
	Current	10yr Avg	FY24-26	FY26-28
India	21.7	19.8	10%	15%
Discretionary	29.2	24.4	10%	27%
Staples	42.2	39.7	4%	13%
Energy	15.1	14.0	-2%	8%
Financials	17.1	16.9	4%	12%
Healthcare	30.9	24.6	13%	15%
Industrials	33.3	27.1	18%	22%
IT	23.0	21.0	2%	9%
Materials	19.5	17.0	-1%	24%
Utilities	15.0	12.6	6%	9%

Source: Bloomberg, Standard Chartered

Fig. 13 **Domestic sectors outperforming in 2024**

YTD 2025 sectoral performance (%)



Source: MSCI, Bloomberg, Standard Chartered. 2025 YTD period from 31 December 2024 to 16 December 2025

FX and Commodities – at a glance

Key Themes

We expect the INR to trade with a depreciating bias to 93/USD over a 12-month time horizon. The INR has remained under pressure in 2025 amid steep US tariffs on Indian exports, portfolio outflows by foreign investors and weak market sentiment. We expect this to continue in 2026. The RBI's intervention to dampen currency volatility is likely to limit the size of any move, despite high tariffs and equity outflows. A more aggressive US trade policy could drive the pair higher. However, improving relative outlook for Indian assets as earnings and growth revive amid supportive fiscal and monetary policy is likely to support the currency over a 12-month time horizon.

We expect the USD Index (DXY) to peak around 100.5 over the next three months. The Fed's upbeat growth forecasts amid expectations of stable employment and sustained disinflation have kept the Fed cautious about signalling an aggressive policy-easing path in the near term. This supports front-end US yields and limits downside pressure on the USD. In addition, bouts of geopolitical uncertainty in Asia can lead to safe-haven demand for the USD. Market positioning also remains moderate, allowing the USD to retain some near-term momentum before the broader weakening trend resumes.

Over a 12-month horizon, we expect USD weakness to re-emerge, pushing DXY towards 96, with fading structural support for the USD. The Fed is likely to ease policy through 2026, while other major central banks are approaching the end of their rate-cut cycles. US yield differentials should narrow steadily against other major economies. The erosion of the US 'carry' advantage and the fading of US exceptionalism are medium-term headwinds against the USD.

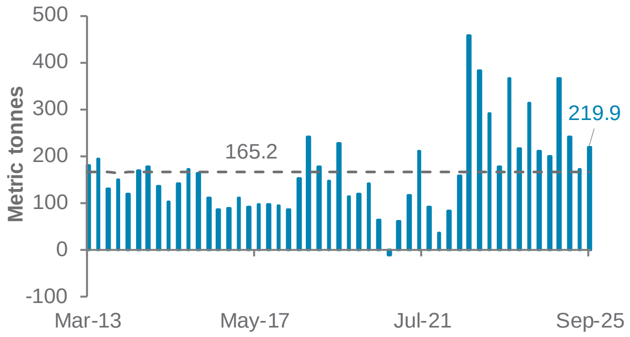
We remain positive on Gold, with 3- and 12-month price targets at USD 4,350/oz and USD 4,800/oz, respectively. Gold's multi-year rally remains supported by broad, resilient demand, with EM central banks set to play an even larger role as they diversify reserves. The macro backdrop of declining real yields and a softer USD underpin the outlook. While near-term volatility is likely after Fed rate cuts, pullbacks should be shallow, reflecting consolidation rather than trend reversals, laying the base for the next leg up.

We expect West Texas Intermediate (WTI) oil to remain around USD 61/bbl and USD 60/bbl over the next 3- and 12-month horizons, respectively. WTI crude oil is expected to remain pressured by ample supply, spare capacity and rising inventories though demand should grow modestly in 2026. OPEC+ production guidance for early 2026 should help tighten near-term balance. Geopolitical risks may trigger episodic volatility. However, any impact is likely to be short-lived, unless disruptions materially and sustainably constrain supply.

Key charts

Fig. 14 **Central bank gold purchases are outpacing historical norms**

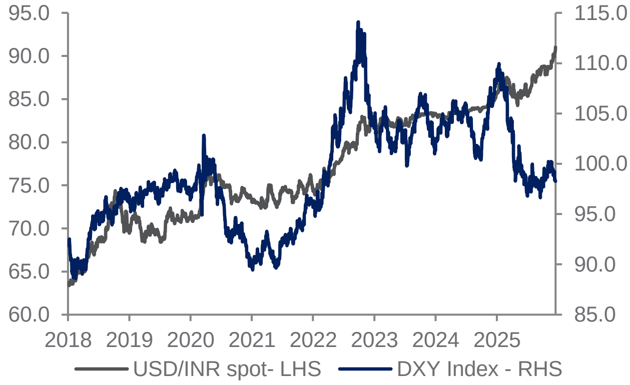
Global central bank gold demand, net quarterly purchases



Source: World Gold Council, Bloomberg, Standard Chartered

Fig. 15 **Weaker USD over the 12-month horizon to support INR**

LHS chart: USD/INR Spot -LHS and DXY Index – RHS



Source: Bloomberg, Standard Chartered

Foundation: Asset allocation summary

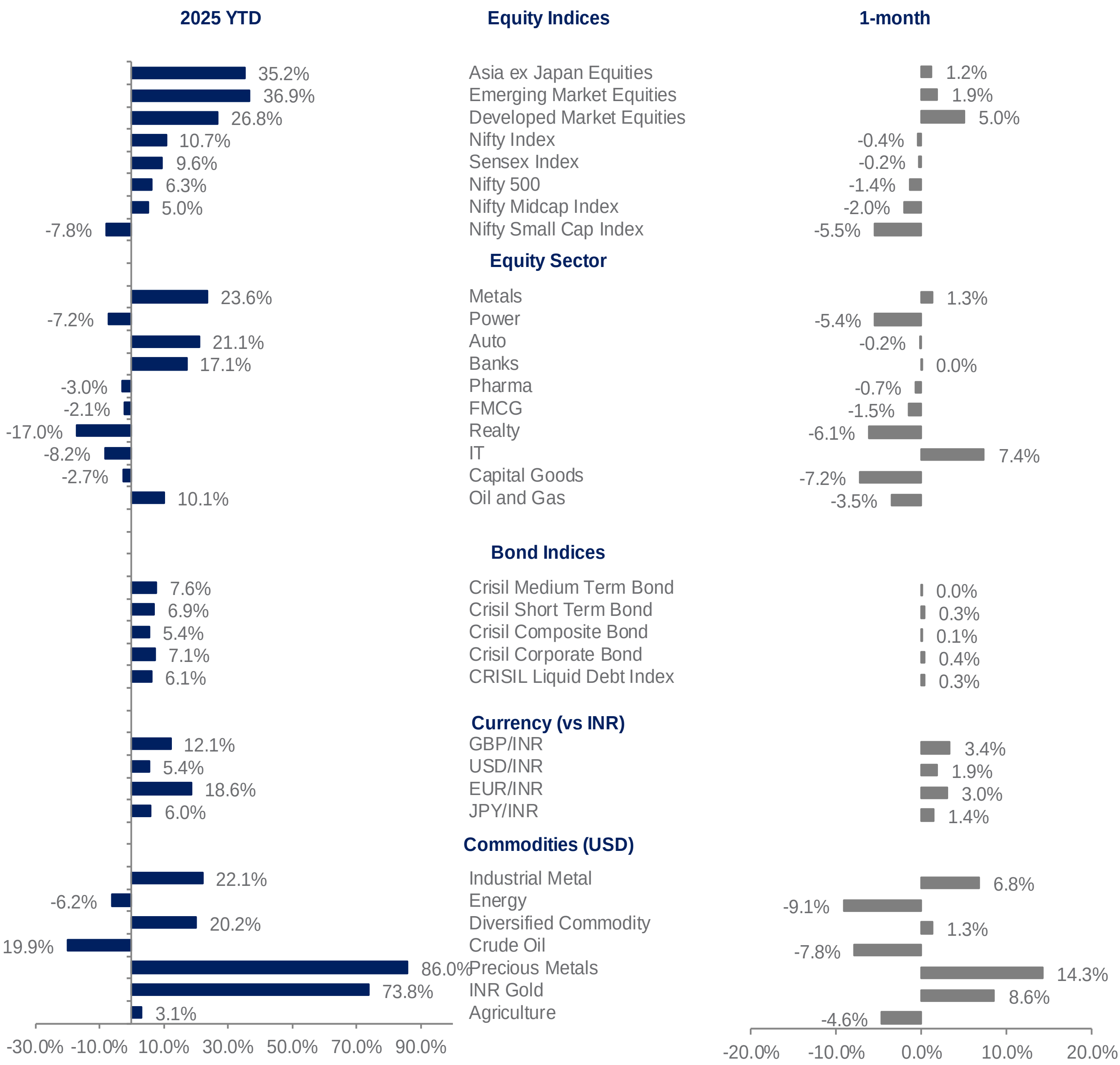
Summary	View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash	▼	22.9	2.0	1.4	1.0	1.0
Fixed Income	◆	54.9	55.0	40.0	25.0	7.4
Equity	▲	17.2	38.0	53.6	69.0	86.6
Commodities	◆	5.0	5.0	5.0	5.0	5.0

Level 1	Level 2	Level 3	View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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**

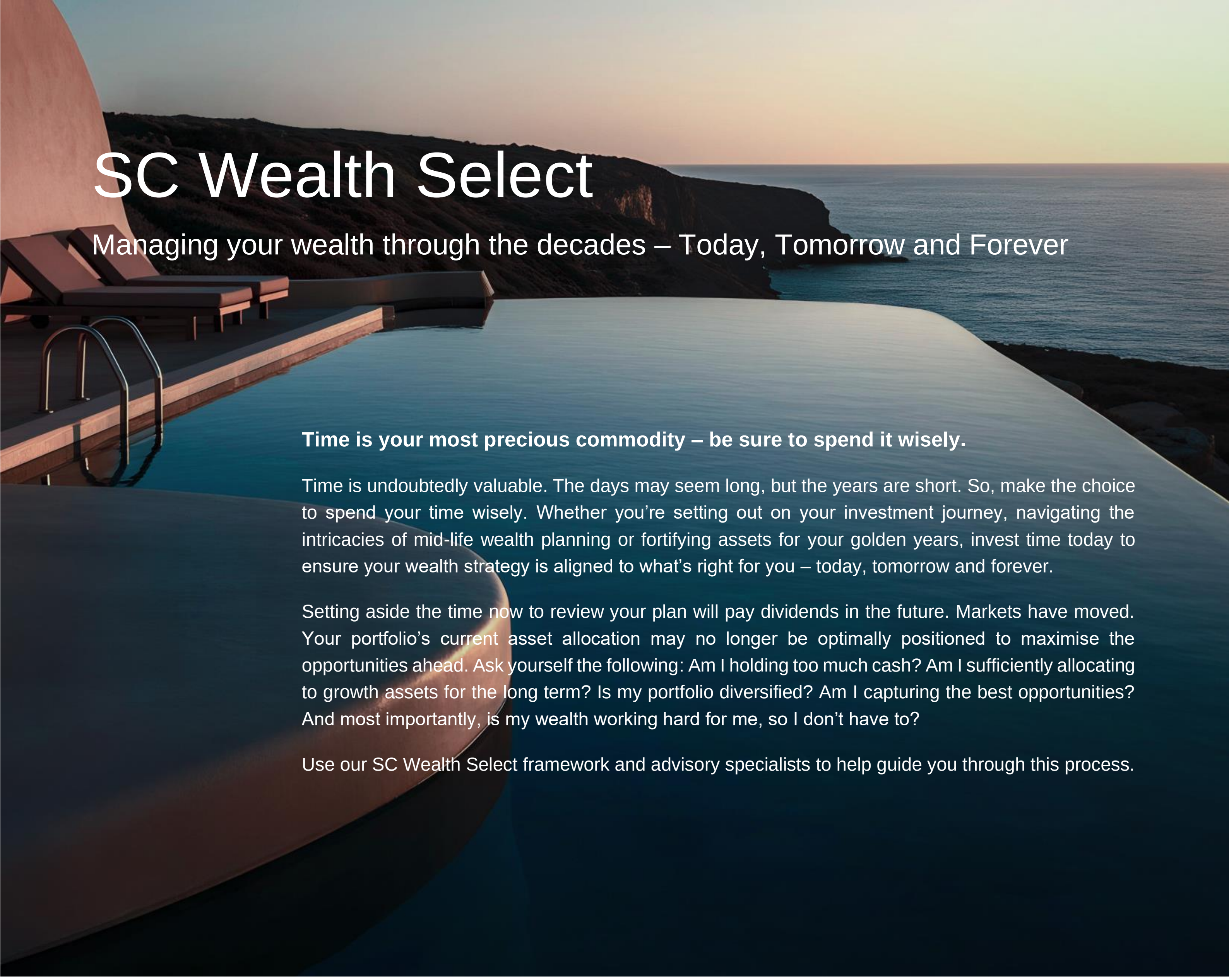
Source: Bloomberg, Standard Chartered

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

Market performance summary*



Source: MSCI, NSE, S&P BSE, Crisil, Bloomberg, Standard Chartered
*2025 YTD period from 30 December 2024 to 18 December 2025. 1-month period from 18 November 2025 to 18 December 2025



SC Wealth Select

Managing your wealth through the decades – Today, Tomorrow and Forever

Time is your most precious commodity – be sure to spend it wisely.

Time is undoubtedly valuable. The days may seem long, but the years are short. So, make the choice to spend your time wisely. Whether you're setting out on your investment journey, navigating the intricacies of mid-life wealth planning or fortifying assets for your golden years, invest time today to ensure your wealth strategy is aligned to what's right for you – today, tomorrow and forever.

Setting aside the time now to review your plan will pay dividends in the future. Markets have moved. Your portfolio's current asset allocation may no longer be optimally positioned to maximise the opportunities ahead. Ask yourself the following: Am I holding too much cash? Am I sufficiently allocating to growth assets for the long term? Is my portfolio diversified? Am I capturing the best opportunities? And most importantly, is my wealth working hard for me, so I don't have to?

Use our SC Wealth Select framework and advisory specialists to help guide you through this process.

Purpose

Today, Tomorrow, Forever

Our approach to helping you grow and manage your wealth starts with you. We use a goal-aware approach to understand your vision of Today, Tomorrow and Forever for yourself, your family and beyond, and then design portfolios to meet your differing needs.

Using our 'Today, Tomorrow and Forever' approach, we ensure your wealth needs for the near term (Today) are met while ensuring your wealth needs for the decades ahead (Tomorrow and Forever) are also planned for.

Your vision of 'Today, Tomorrow and Forever' is unique to you. Our specialists partner with you to build well-diversified, long-term Foundation portfolios, aligned to your Today, Tomorrow and Forever needs. Opportunistic ideas are added to capture short-term opportunities, and sufficient protection is included to address the objectives of you and your family.

Today, Tomorrow and Forever Approach

Planning for Today

Requires ensuring liquidity and income flows take centre stage

Securing Tomorrow

Entails a well-diversified investment and protection portfolio with a focus on growth, ensuring inflation is accounted for and risks are mitigated

Building for Forever

Involves greater focus on long-term returns, given the time horizon of your portfolio can be measured in decades and might also include business interests, real estate, collectibles or charitable funds.

Principles

that stand the test of time

Adhering to time-tested principles, to ensure your investment decisions remain robust and consistently applied, is paramount to your success Today, Tomorrow and Forever. We use five Wealth Principles to guide and guardrail your wealth decisions.

Discipline – ensure consistency and prudence over your emotions

- Reacting to emotions such as optimism and fear can lead to poor investment decisions at the worst times
- Have a plan and stick to it – this helps you to stay focused on the bigger picture

Diversification – simply put, don't put all your eggs in one basket

- Reduce risk by holding a variety of financial assets. Multi-asset diversification in your Foundation portfolio is important
- As a guide, make sure your portfolio contains a variety of asset classes and investments that have low correlation with one another

Time in the Market – a more robust strategy than timing the market

- Predicting market selloffs is challenging, and timing your exit and re-entry is difficult
- Missing out on the best performing days of a market can have a significantly detrimental impact on your portfolio
- 'Time in the market' and buying the market with a longer-term view provide more consistent returns that can ride out bumps along the way

Risk and Return – make sure the risk is worth the return

- To achieve higher investment returns, you will likely have to accept a greater level of risk in your portfolio
- Therefore, it's important to understand the risks and manage these on an ongoing basis

Protection – don't let the unexpected catch you unprepared

- Even though you may feel healthy or financially stable now, protection offers the ability to overcome times of financial uncertainty and mitigate the long-term impact of unforeseen events on your wealth
- A good protection plan not only safeguards your wealth today, but also considers the value of your future earnings over your lifetime, in today's terms

Process

Following a holistic approach to managing your wealth

We follow a rigorous process to ensure your needs and objectives are well-understood and your portfolio is aligned and manages to deliver on these objectives.

However, markets constantly evolve and your needs change. Hence, we encourage you to undertake regular portfolio reviews to ensure your portfolio remains aligned to your Today, Tomorrow and Forever objectives. This proactive approach includes strategic rebalancing based on insights from our Chief Investment Office.

Learn more

Scan the QR code below to learn more about our approach to growing, managing and protecting your wealth.

The five-step process

Showcase
Learn how our investment framework can help you

Discover
Let us understand your needs, preferences and goals better

Propose
We'll design a Foundation portfolio tailored for you, with Opportunistic overlays

Implement
Allow us to implement your portfolio seamlessly and efficiently

Monitor & Review
It's important to regularly review and rebalance your portfolio

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