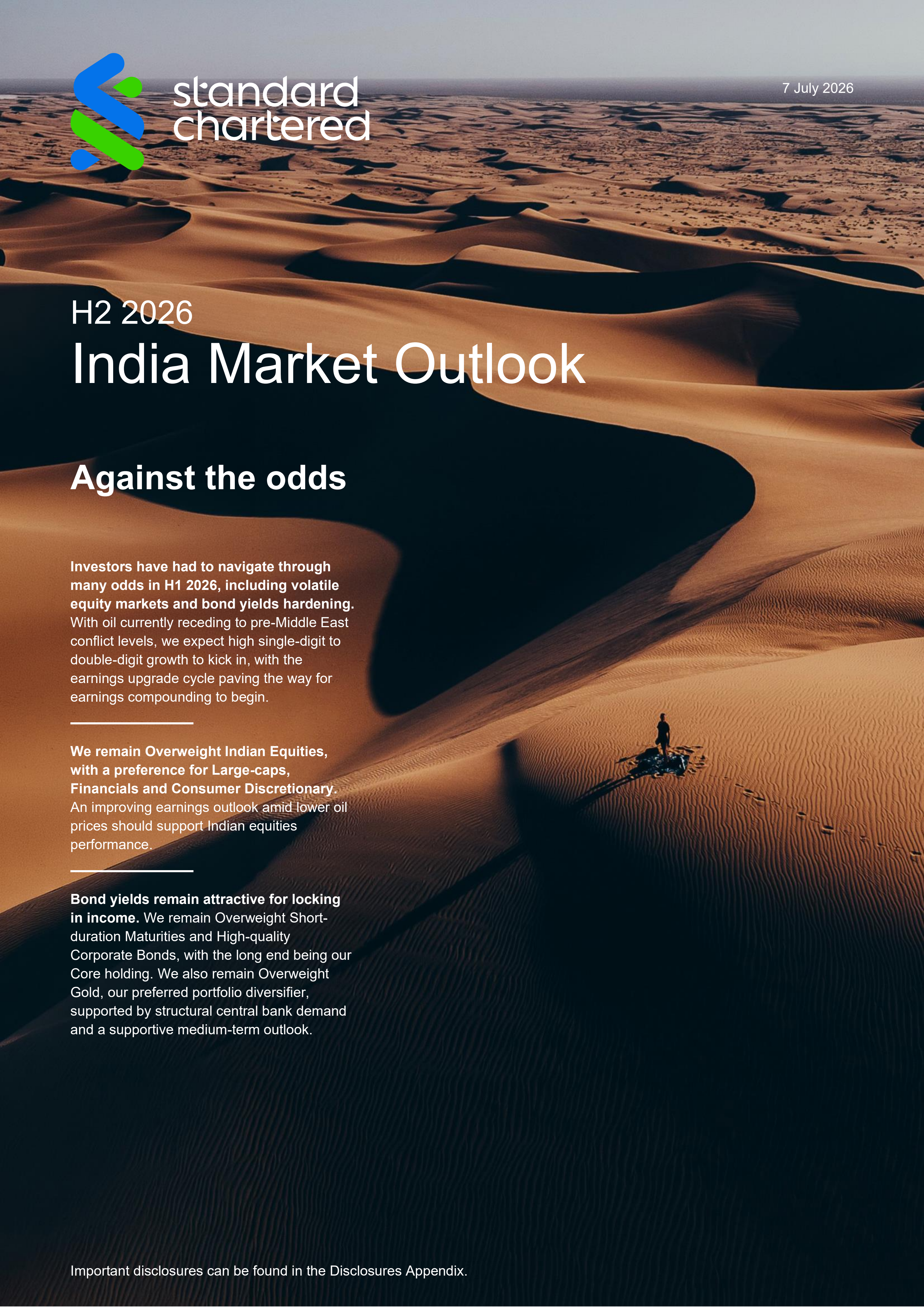


7 July 2026

H2 2026

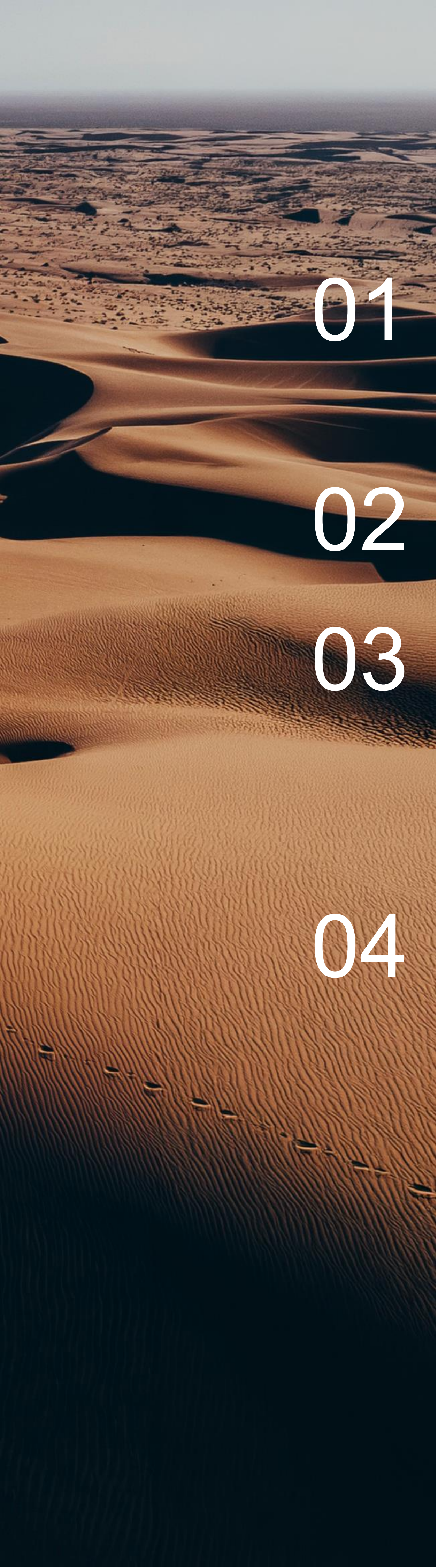
India Market Outlook

Against the odds

Investors have had to navigate through many odds in H1 2026, including volatile equity markets and bond yields hardening. With oil currently receding to pre-Middle East conflict levels, we expect high single-digit to double-digit growth to kick in, with the earnings upgrade cycle paving the way for earnings compounding to begin.

We remain Overweight Indian Equities, with a preference for Large-caps, Financials and Consumer Discretionary. An improving earnings outlook amid lower oil prices should support Indian equities performance.

Bond yields remain attractive for locking in income. We remain Overweight Short-duration Maturities and High-quality Corporate Bonds, with the long end being our Core holding. We also remain Overweight Gold, our preferred portfolio diversifier, supported by structural central bank demand and a supportive medium-term outlook.



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Investment strategy and key themes

12m Foundation Overweights:

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

Sector Overweights:

- Financials, Consumer Discretionary

Opportunistic Ideas – Bonds:

- Corporate Bonds

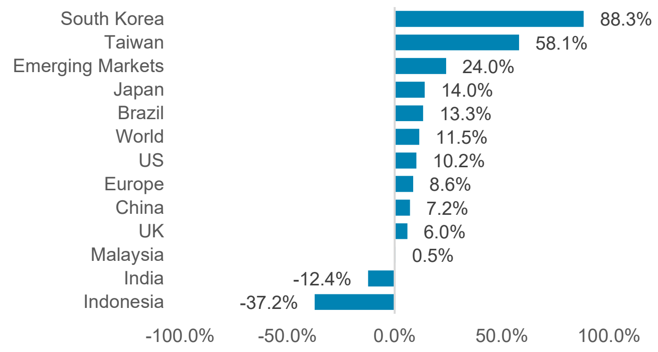
Against the odds

It has been a challenging H1 2026 for most investors, who have had to navigate numerous odds, including macroeconomic highs and lows, volatile equity markets and hardening bond yields through most of H1 2026 – all tied to the Middle East conflict and the ensuing energy crisis. The relatively less volatile asset classes, such as Large-caps, Bonds and Gold, also took a hit during the conflict phase.

- **We remain Overweight Equities**. With oil prices currently receding close to pre-conflict levels, we expect high single digit to double-digit earnings growth to kick in, with the earnings upgrade cycle paving the way for earnings compounding to begin. Within Equities, we are Overweight Large-caps as they are better equipped to deal with the aftermath of supply disruptions and the time taken for higher input costs to normalise.
- **Within Equities, we are Overweight financial services and consumer discretionary**. Investment-led and cyclical sectors such as industrials, materials, utilities and information technology are our Core holdings. On the defensives front, healthcare has moved from Overweight to Core, while consumer staples has moved from Overweight to Underweight. We continue to remain Underweight the energy sector.
- **Bonds offer attractive accrual income; we are Overweight short-maturity bonds and high-quality corporate bonds, with the long end being our Core holding.** We expect the Government Security (G-Sec) yield curve to steepen, with short-end yields coming down, long-end yields remaining anchored or falling slightly and corporate bond spreads compressing. We are Overweight short-maturity and corporate bond funds.
- **We remain Overweight Gold, our preferred diversifier**. Given the soft US labour market and falling inflation expectations, we expect the Fed to hold rates in 2026. Thus, we see limited US dollar (USD) upside and limited downside for Gold in USD terms from here. The medium-term outlook for Gold in USD terms remains supportive, driven by structural buying from Emerging Market (EM) central banks.

Fig. 1 Indian markets underperformed vs. major peers in H1 2026

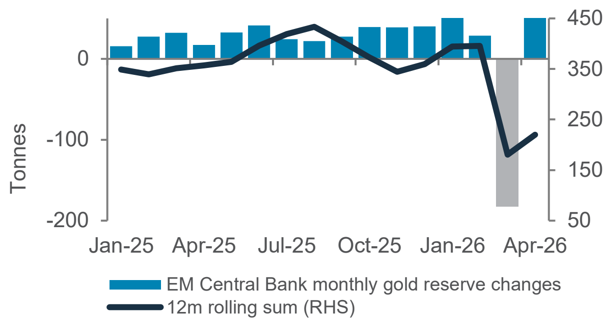
H12026 Performance % (USD terms)



Source: Bloomberg, Standard Chartered

Fig. 2 Structural demand for gold from EM central banks continues

EM central banks' monthly gold reserve changes



Source: Bloomberg, World Gold Council, Standard Chartered

Turning the corner on Macro, Equities, Bonds and Gold

Macro map steering well

India's macro narrative shifted from optimism to caution to relief in H1 2026. The growth-inflation trade-off worsened somewhat through H1, with slower growth, stickier inflation and a weaker currency, but falling oil prices post the recent US-Iran interim deal serve as a swing factor that could ease pressure in H2. The balance of payments (BoP) looks likely to turn from deficit to surplus, and a steadier INR with ample liquidity gives Indian macros a manageable footing in the near future in terms of an easing external account, ample liquidity surplus and taking off the pressure on the INR, mitigating upside risk of inflation and downside risk of growth. Ultimately, a monsoon deficit is the only major risk to watch.

Indian Equities attractive due to expected broad-based earnings

Indian Equities had a rough H1 2026, with the large cap-heavy Nifty 50 emerging as one of the weakest major global benchmarks in USD terms due to the Iran crisis. Large-caps lagged on foreign institutional investor selling tied to the geopolitical risk-off sentiment and the semiconductor segment chase in South Korea, Taiwan and the US. Domestic-flow-driven mid-/small-/micro-caps held up far better – a sharp reversal of the typical 'flight to Large-cap safety' pattern.

If oil continues to stay near pre-conflict levels, any increase in inflation could be transitory, with markets overlooking it as earnings are expected to remain broad-based. In the near term, the market will likely remain hostage to volatile Middle East developments. We prefer Large-caps as the base case, while a faster-than-expected normalisation of the situation should support the earnings recovery of Small-caps.

Constructive on the shorter-end of the yield curve

Bonds had a constructive H1. The RBI kept the repo rate unchanged at 5.25% through multiple meetings after a December 2025 cut, maintaining a neutral stance amid a weakening INR and rising bond yields. This occurred even as the Iran crisis threatened growth and stoked inflation risks. Yields were volatile through H1 but trended down, with the 10-year G-Sec falling to a multi-week low in June, as oil cooled and the RBI announced measures to encourage capital inflows, alongside growing index inclusion expectations.

We remain Neutral on Bonds and expect them to outperform Cash. Within Bonds, we are Overweight Short-maturity and High-quality Corporate Bonds. With a falling credit-to-deposit ratio, an improving liquidity surplus and weak credit demand due to the RBI's recent measures, short-term yields are expected to come down and corporate bond spreads (the difference between Corporate Bond yields and G-Sec yields) are expected to compress. Long-end yields are expected to remain anchored. A favourable risk-reward is seen in long-end bonds and State Development Loans (SDLs), given the steep sovereign curve and attractive yields on offer.

Gold – through a near- and long- term lens

Gold was volatile in H1 2026 but remained a strong performer in INR terms, rising c.6.2% YTD despite USD gold declining by c.7%. This divergence was largely driven by a c.5% depreciation in the INR against the USD and higher gold import duties, both of which aided domestic gold prices. Gold reached record highs before a sharp correction, but investment demand remained resilient and its sensitivity to traditional macro drivers, particularly real yields and the USD, has re-emerged.

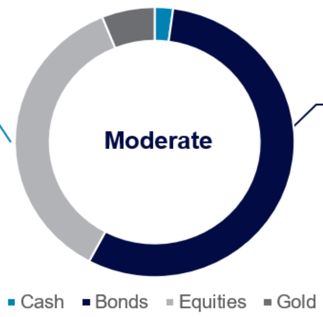
The long-term case for gold remains intact, although the drivers of the rally are becoming more balanced. While elevated real yields and a firm USD could moderate near-term gains and result in intermittent profit-taking, sustained central bank purchases, ongoing reserve diversification and residual geopolitical risks should continue to provide structural support. Gold also remains an attractive portfolio hedge, while a prolonged Fed pause is likely to limit USD upside and support prices.

Foundation asset allocation model

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

Gold	**6%**
Gold	6%

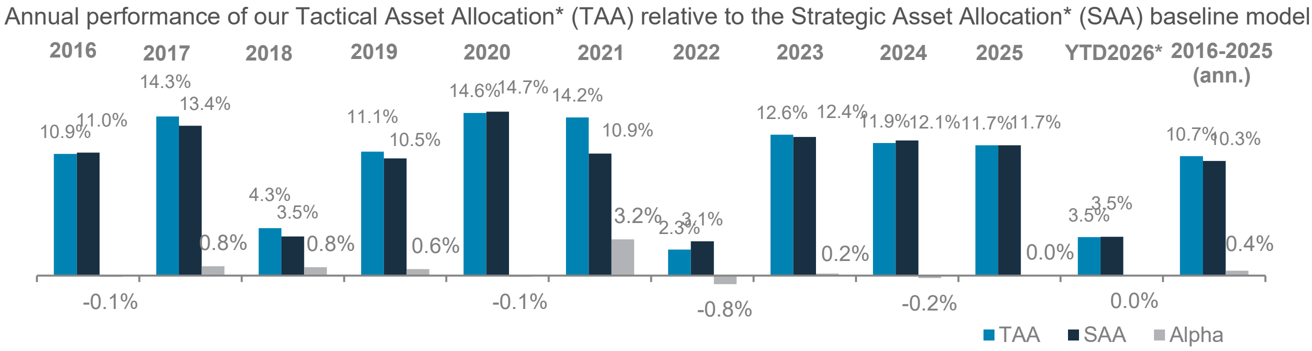
Equity	**37%**
DM Equities	6%
EM Equities	5%
India Large Cap	20%
India Mid/Small Cap	6%



Cash	**1%**
Cash	1%

Bond	**56%**
Short Term Bonds	36%
Medium/ Long Term Bonds	20%

Our India-focused TAA vs SAA performance



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 2023 to 30 June 2026.

Our tactical asset allocation views (12m) INR

Summary	View	Detail
INR Cash	▼	**+ Short-term safety || - Likely underperform vs major asset classes**
Bonds	◆	
Short-term bonds	▲	**+ Elevated yields || - Increase in rate hike probability or quantum**
Mid- to long- term bonds	◆	**+ High absolute yields, improving liquidity || - govt borrowing shifting to lower maturities**
Equities	▲	
DM Equities	◆	**+ Earnings growth, AI uptrend || - US policy uncertainty, investor positioning**
Asia ex-Japan/ Other EM	▲	**+ Earnings, policy support, Easing oil prices || - China growth concerns, US trade policy**
India – Large cap	▲	**+ Improved macro stability, Growth and earnings recovery, low foreign investor positioning || - weaker exports amid slow global growth**
India – Mid/Small Cap	▼	**+ Improving liquidity, macro fundamentals, strong earnings growth || - stretched relative valuations, lower than expected pace of normalization of energy supplies**
INR Gold	▲	**+ Portfolio hedge, central bank demand, falling real yields || Hawkish US Fed**

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

Legend: ▲ Overweight | ▼ Underweight | ◆ Neutral

Perspectives on key client questions

The RBI held rates at 5.25% while flagging higher inflation risks from crude oil in the June RBI Monetary Policy Committee meeting. With oil prices now retracing back close to pre-Middle East conflict levels, is the rate hike cycle for FY27 on the cards?

The June 2026 RBI monetary policy was centred around smoothening INR volatility through capital-flow-enabling measures rather than adjusting interest rates, which helped enhance market confidence and aid in risk premium compression. The risk of a significant rise in policy rates is limited, with growth risks tilted to the downside due to supply chain disruptions and inflation expected to remain within the RBI's tolerance band, despite the rise in consumer and wholesale price inflation, driven by higher energy prices.

With oil prices receding due to the easing Middle East conflict, the RBI will likely adopt **a 'wait-and-watch' approach**, particularly now. These two developments – namely, the RBI's recent measures to boost USD capital inflows and the resumption of energy supplies – seem to have **pushed out expectation of rate hikes further**, with the market currently debating whether any hikes will be required at all.

RBI measures are expected to bring in USD 60bn-80bn in FY27, enough to move the BoP from a deficit to either neutral or a small surplus, effectively taking the pressure off the INR. The benefits run wider than just the headline BoP number. As US dollars arrive, the RBI buys them and releases INR liquidity, which can lift banking system liquidity above **INR 5trn-6trn** by September 2026. The average net liquidity surplus was c.INR 1.6trrn in May 2026 compared to c.INR 3.8trn in April 2026, driven by the RBI's intervention in forex markets and a rise in currency in circulation. Moreover, foreign currency non-resident (FCNR) bank deposits give banks durable funding at a point where credit growth has run well ahead of deposits.

With a falling credit-to-deposit ratio, improving liquidity surplus and weak credit demand due to the RBI's recent measures, short-term yields are expected to come down, and corporate bond spreads are expected to compress. The **yield curve has already shifted down, with the 10-year yield dropping to the 6.75% level**. **Long-end yields** are expected to **remain anchored**, given the steep sovereign curve, the Fully Accessible Route (FAR) inclusion of new 15-/30-/40-year papers and government borrowing shifting to lower maturities. FAR-tagged securities are those government securities which foreign portfolio investors (FPIs) can buy without any investment ceilings. A favourable risk-reward is seen in long-end bonds and SDLs, given the steep sovereign curve and attractive yields on offer.

Fig. 4 **Overnight Index Swap (OIS) spreads begin to normalise as geopolitical risk premium risks recede**

Source: Bloomberg, Standard Chartered

India grew at 7.7% in FY26. With FY27 forecasts now converging around 6.6%, what would the earnings growth look like for FY27?

Overall, the narrative is that of a strong FY26 giving way to a more measured FY27, with India still expected to grow at a healthy mid-6% clip even as the intensity of the exceptional event of the Middle East conflict fades.

India's economy closed FY26 on a strong note, with real GDP growth coming in at 7.7%, supported by resilience even in Q4 despite some moderation. Q4 FY26 GDP growth came in a tad lower but remains robust by historical standards. Services and manufacturing were the principal engines of this expansion, with services growing at a high-single digit for the year, aided by sustained momentum in trade, transport, financing and real estate, and manufacturing posting an even stronger double-digit y/y growth.

Looking ahead to FY27, real GDP growth is expected to be 6.5%, inflation estimates stand around 5% and thus nominal GDP is projected to accelerate into double digits to 11-12% y/y. Nominal GDP growth is real GDP growth plus inflation. Real GDP growth measures the actual quantity of production, while nominal GDP growth measures the production in current price terms. A high nominal GDP indicates higher prices and thus higher revenues. Tied to the nominal GDP growth rate of 11-12% y/y, we expect high single-digit to double-digit earnings growth to kick in, with the earnings upgrade cycle paving the way for earnings compounding to begin.

Services are expected to remain the standout performer. The contribution from industry could be weaker as it deals with the aftermath of supply disruptions caused by the Middle East conflict and the time taken for higher input costs to normalise. Once we are past this transition phase and oil continues to trade at pre-conflict levels, an earnings upgrade cycle can come into play, and earnings compounding can start. The tailwinds from earlier tax and rate cuts would taper, but the wider benefits from the RBI's recent measures to boost USD capital inflows would kick in, providing ample liquidity surplus to support credit growth.

High-frequency data through May lends some support to the resilience narrative in the near term. The May Index of Industrial Production growth came in ahead of expectations, with capital goods production surging and consumer durables up, indicating healthy investment and consumption trends. The manufacturing and services Purchasing Managers' Indices (PMIs) both recovered after dipping in March 2026. On the other front, goods and services tax (GST) e-way bills growth and petroleum and LPG consumption show ongoing weakness as several indicators tied to Middle East tensions remain soft, even as others such as steel consumption, vehicle sales and credit growth hold up reasonably well.

Downside risks to watch are energy prices rising again, a weak monsoon or El Niño patterns, softer real income and job creation. Owing to the effects of El Niño, the 2026 southwest monsoon is likely to come in below normal, around 90-95% of the long-period average, and deficient rainfall could weigh on farm incomes and rural demand. Fortunately, healthy reservoir levels and large foodgrain buffer stocks provide a cushion for at least one crop season, while strong rural wage growth and non-farm income offer some offset. Even so, a weak monsoon remains a key domestic risk to watch, mainly through food-prices-led inflation and its potential impact on rural demand.

Lower oil prices, stronger capital inflows and improved macro stability are cited as potential upside surprises.

Fig. 5 **India's GDP growth remained strong at c.7.7% in FY26, with resilience even in Q4 despite some moderation**

Breakdown of India's GDP and GVA growth* (% y/y)

Component	FY25	FY26	Q3-FY26	Q4-FY26
Real GDP	**7.1**	**7.7**	**8.0**	**7.8**
Real GVA	**7.3**	**7.9**	**8.0**	**7.9**
Agriculture	**4.2**	**3.0**	**1.7**	**3.6**
Industry	**8.3**	**8.5**	**9.5**	**7.3**
o/w: Manufacturing	*9.3*	*10.7*	*12.8*	*7.3*
Construction	*7.3*	*7.4*	*6.7*	*8.4*
Services	**7.9**	**9.0**	**9.9**	**9.9**
o/w: Trade and transport	*6.6*	*10.1*	*11.2*	*12.5*
Financing and real estate	*10.0*	*9.9*	*11.6*	*10.4*
Public administration and other services	*5.0*	*5.8*	*4.9*	*5.8*
Private final consumption expenditure	**5.8**	**7.7**	**8.2**	**7.1**
Gross fixed capital formation	**6.4**	**8.2**	**8.2**	**10.8**
Nominal GDP	**9.7**	**8.9**	**9.2**	**9.1**

Source: CEIC, Standard Chartered Global Research. * Fiscal year ends in March

Macro overview – at a glance

Key Themes

Our macroeconomic narrative shifted from optimism to caution and, more recently, to relief through H1 2026. While growth and inflation expectations had deteriorated following the onset of the US-Iran conflict, the subsequent ceasefire and decline in oil prices **have materially improved our macro-outlook**. India's economy closed FY26 on a strong footing, and we expect real GDP growth of **6.5%-6.6%** in FY27. With **crude oil prices retreating from conflict-driven** highs, inflation is expected to remain around **5%**, and thus **nominal GDP** is projected to accelerate into double digits to **11-12%YoY**. **Current account deficit** is also expected to remain manageable at **1.5%-2.0%** of GDP.

Lower oil prices coupled with RBI's measures including easing FPI norms, FCNR deposit support and incentives aimed at attracting foreign capital should aid **improvement in the balance of payments, a steadier INR** and ample **domestic liquidity**. However, a weaker-than-expected monsoon remains the key domestic risk to monitor given its implications for food inflation and rural demand. Overall, **India's macro outlook remains constructive**, supported by resilient domestic fundamentals, proactive policy measures and a more benign external environment.

Key risks to our macro outlook include: 1) A potential re-escalation of Middle East tensions or a breakdown of the US-Iran interim deal; 2) a delayed growth recovery; and 3) residual inflationary pressures from earlier crude price spikes and El Niño.

Key chart

For FY27, India's GDP is expected to grow at 6.6%. Consumer inflation is expected to average 5.0%.

Fig. 6 **India's growth-inflation dynamics stronger than those of peers**

GDP Growth (y/y) and consumer inflation (year average) – Bloomberg consensus estimate

Source: Bloomberg, Standard Chartered

Macro views at a glance

Factors	View	Comments
Economic growth	◓	**Economic activity remained resilient in H1 2026.** Manufacturing and services PMIs averaged 55.0 and 58.3 respectively in H1 2026, compared with 57.7 and 58.7 in H1 2025. India's FY26 GDP growth inched higher to 7.7% compared with 7.1% in FY25.
Inflation	◐	**India's consumer price inflation has averaged 3.4% so far in 2026, down from 3.3% in H1 2025.** Consumer inflation troughed near 3.2% in February before firming to 3.9% by May 2026 as food inflation picked up, yet it remains comfortably within the RBI's tolerance band. The RBI's FY27 average inflation forecast stands at c.5.1%, raised from 4.6% amid Middle East-driven energy price pressures.
Fiscal deficit	◓	**The Indian government stayed on its path of fiscal consolidation while supporting growth.** FY27 fiscal deficit is budgeted at 4.3% of GDP, down from 4.4% actual in FY26 (vs. 4.8% in FY25). GST collections remained resilient, averaging c.INR 2.0trn in H1 2026, which is broadly unchanged from a year ago.
External	◐	**India's trade deficit averaged c.USD 28bn in H1 2026, higher than an average of c.USD 21bn in H1 2025.** The widening was driven by elevated energy import costs linked to the Middle East conflict. India's current account deficit widened to USD 25.2bn (about 0.6% of GDP) in FY26, from USD 22.9bn in FY25, as a larger merchandise trade gap offset gains in services and remittances.
Monetary policy	◐	**The RBI kept the policy repo rate unchanged at 5.25% and retained its neutral stance in its June 2026 policy meeting.** This follows the large cumulative easing delivered through 2025 (including the 50bps cut and 100bps cash reserve ratio (CRR) cut enacted in June 2025, now fully implemented). The RBI lowered its FY27 GDP growth forecast to 6.6% (from 6.9%) and raised its inflation forecast to 5.1% (from 4.6%), citing elevated crude oil prices, supply-chain disruption and geopolitical tensions.

Source: Bloomberg, Standard Chartered India Investment Committee

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

Bonds – at a glance

Key Themes

Bonds remain a core allocation. G-Sec yields, which had hardened on Middle East conflict risks and inflation concerns, have eased sharply following the US-Iran interim deal and the RBI's 5 June measures to attract foreign capital. The 10-year G-Sec yield is now under 6.75%, down over 25bps from its c.7.13% peak. Positive FPI inflows into Indian debt, aided by the RBI's measures, have added further support. **We remain Overweight Short-maturity Bonds**, as the short end of the curve offers attractive accrual income with contained duration risk. We have upgraded Medium-to-long-maturity Bonds to Neutral from Underweight as the improving macro backdrop lifts the risk-reward for duration. **We continue to prefer High-quality (AAA) Corporate Bonds**, where spreads remain attractive and fundamentals stable.

We expect the RBI to remain on hold through H1 FY27. The June policy focused on capital-flow-enabling measures rather than rates, while easing crude oil prices have reduced inflationary risks and lowered the probability of near-term policy tightening. A limited tightening of c.25-50bps remains possible only on renewed crude oil-driven inflation or El Niño food-price shocks. We expect **the 10-year Indian Government Bond (IGB) to trade in a 6.75-7.00% range** over the next 6-12 months, with AAA Corporate Bonds offering attractive risk-reward on the back of elevated yields and favourable spreads.

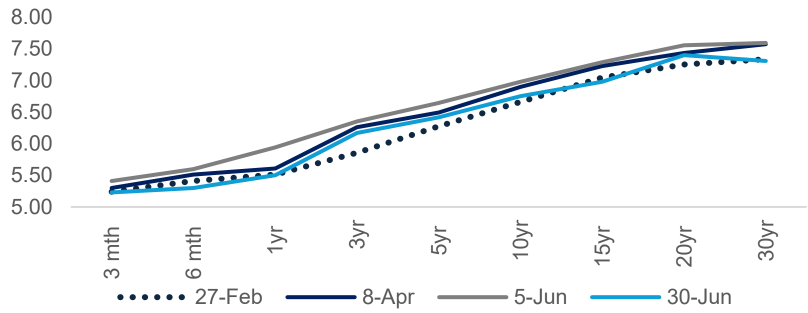
Key risks: 1) Elevated government borrowing supply, 2) stronger-than-expected policy tightening; and 3) inflation re-acceleration on renewed commodity pressures.

Key chart

Bond yields ease amid softer crude oil, supportive RBI measures and improving flows

Fig. 7 **Bond yields have moderated from post-conflict highs**

India Yield Curve (%)



Source: Bloomberg, Standard Chartered

Bond views at a glance

Factors	Views	Comments
Real Yields	◓	**India continues to offer attractive real yields, with the 10-year IGB real yield of c.2.8%** exceeding that of most EM peers, supporting the attractiveness of Indian debt markets.
Supply dynamics	◓	**Government bond supply was comparatively lighter in H1 FY27, with gross borrowing of c.INR 8.2trn, or 50% of FY27's gross borrowing (vs. 54% in H1 FY26).** However, overall FY27 gross borrowings remain elevated at INR 16.09trn, up c.9.5% y/y.
Monetary policy	◓	**Markets expect the RBI to remain on hold in the near term, with medium-term expectations still hawkish but less so than before.** The RBI held rates at 5.25% in June 2026, flagging inflation risks from oil prices and a weaker INR. The one-year OIS spread has eased to c.50 bps (from c.75bps in June) as Middle East risks fade and the RBI's capital-inflow measures take effect.
Liquidity	◑	**RBI's focus shifting towards managing a liquidity surplus.** Recent measures to boost USD capital inflows (FCNR B, external commercial borrowings [ECBs], FAR expansion and tax benefits) are estimated to bring in USD 60bn-80bn, adding to domestic liquidity surplus and supporting the INR. CRR hikes, Variable Rate Reverse Repo (VRRR) and open market operations (OMO) sales remain available tools to absorb the surplus as it materialises.
Demand dynamics	◓	**Foreign investors turn net buyers of debt in 2026.** FPIs infused a net USD 5.59bn into Indian debt in June — significantly higher than the January-May pace, as tax exemptions and expanded FAR eligibility for longer-tenor bonds boosted overseas appetite for Indian G-Secs.
Yield premiums	◓	**Yield premiums remain above average**. The spread between the 10-year IGB yield and the repo rate is at 150bps vs. the 10-year average of 118bps. High-quality (AAA) bonds are attractive, with the yield spread between three-year AAA-rated bond and the three-year G-sec at 118bps, above its five-year average of 74bps.

Source: Bloomberg, Standard Chartered India Investment Committee

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

Equity – at a glance

Key themes

We remain overweight Equities. An improving macro backdrop, supported by lower oil prices, easing geopolitical tensions and stronger capital inflows, is expected to drive a broad-based recovery in corporate earnings over the coming quarters. With nominal GDP growth projected at 11-12%, earnings growth is expected to accelerate from current subdued levels, paving the way for a renewed earnings upgrade cycle. Consensus forecasts point to healthy earnings growth across market caps, although Mid- and Small-caps continue to trade at elevated valuation premiums relative to Large-caps despite a narrower earnings growth differential.

Equity valuations remain supportive overall, with Large-caps offering a more attractive balance between earnings expectations and valuations. Easing US-Iran tensions, progress towards an interim India-US trade agreement, low foreign investor positioning and robust domestic investor flows provide additional support for equities. Within Equities, **we remain Overweight Large-cap Equities**, given their superior margin of safety relative to Mid- and Small-caps. Large-caps are also better positioned to absorb the lingering effects of supply-chain disruptions and elevated input costs arising from recent geopolitical events while maintaining earnings resilience as macroeconomic conditions normalise.

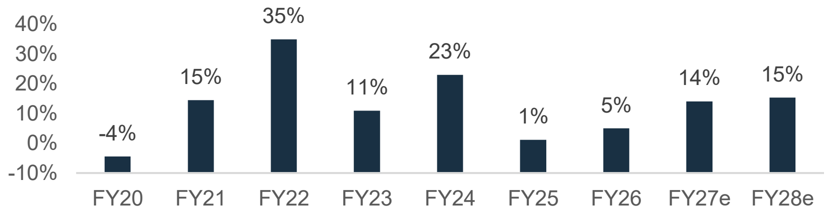
Key risks to our positive equity view are: 1) Potential earnings downgrades in Q1 FY27 reflecting the residual effects of the recent crude and geopolitical shocks, 2) elevated absolute equity valuations; and 3) a lack of AI investment opportunities in India.

Key chart

Bloomberg consensus expectation is for Nifty 50 earnings to rise by 15% over FY26-28.

Fig. 8 **Earnings expectations robust for Indian equites**

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



Source: Bloomberg, Standard Chartered

Equity views at a glance

Factors	Views	Comments
Economic environment	◑	**Growth-inflation concerns kicked in H1 2026 amid weak global cues.** However, the decline in oil prices following the US-Iran interim deal are likely to alleviate these pressures in H2, providing a favourable macro backdrop for earnings growth.
Earnings growth	◓	**Earnings growth expectations are stable.** Bloomberg consensus expects earnings growth expectations for the Nifty 50 Index to be 15% for FY26-28 vs. 3% for FY24-26. For Mid-cap/ Small-cap it is expected to be 19%/20% for FY26-28 vs. 4%/2% for FY24-26.
Valuations	◓	**Equity valuations are in the buy zone.** The Nifty 12-month forward price-to-earnings (P/E) at 18.3x is below its 10-year average of 18.6x. The price-to-book ratio (P/B) at 3.0x is below its 10-year average of 3.2x. Mid-cap/ Small-cap equities' 12-month forward P/E trade at a 48%/22% premium to Large-cap Equities respectively – higher than their 10-year average premiums of 26%/-9%.
Flows	◓	**Foreign investor selling remains elevated, with outflows of USD 3.0bn in June 2026.** Foreign investors have sold c.USD 29bn worth of Indian equities H1 2026 vs. c.USD 8bn in H1 2025. **Strong domestic institutional investor inflows continue to underpin market stability, with USD 9.0bn of inflows in June 2026.** Domestic investors bought USD 50.4bn worth of Indian equities in H1 2026 vs. USD 41.4bn in H1 2025.

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. Our core scenario for a restart of shipping through the Strait of Hormuz within weeks is positive for risk sentiment and the earnings outlook. Earnings growth has remained robust through the Middle East conflict, and we expect this to continue supporting Global Equities. We are **Overweight US equities,** where we see earnings growth revised up for future quarters in 2026-27**. We upgrade AxJ equities to Overweight** as a reopening of the Hormuz strait would ease energy supply into the region. We expect Asia ex-Japan (AxJ) to continue to benefit from strong AI capex.

Within AxJ, we retain our diversified preference. We are **Overweight Taiwan** for AI-related semiconductor growth, **Overweight China** for the valuation re-rating potential and **Overweight India** for domestically driven growth, amid reduced oil concerns.

We have a **Core allocation to Japan and Europe ex-UK**, where fiscal expansion plans support the growth outlook. We remain **Underweight UK equities**, which have relatively muted earnings growth with low exposure to growth sectors.

Key chart

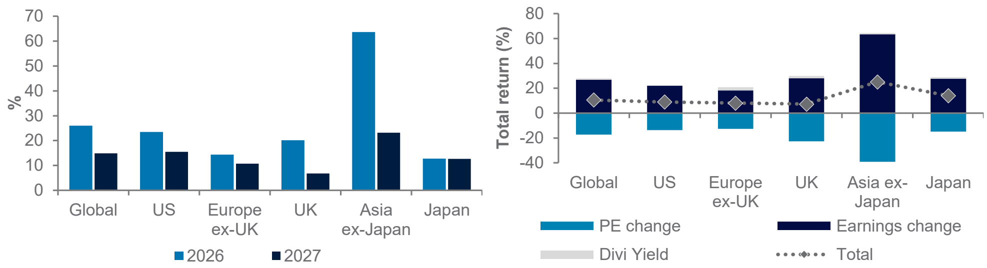
US and AxJ equities are buoyed by AI-driven earnings.

Index	12m forecast	Upside to target^
S&P500	7,950	6%
Nasdaq 100	32,600	7%
Euro Stoxx 50	6,620	5%
FTSE 100	10,750	3%
Hang Seng	25,600	7%
Nifty 50	25,900	7%
Nikkei 225	74,500	5%

^Based on 18-Jun closing levels

Fig. 9 **AxJ and US equities are leading in terms of earnings growth; positive returns YTD 2026 are driven by earnings, while valuations have fallen**

Consensus 2026 and 2027 earnings growth estimates for MSCI equity indices; composition of returns YTD 2026 for MSCI equity indices



Source: FactSet, Bloomberg, Standard Chartered

Preference order	The bullish case	The bearish case
US equities ▽ ◇ ▲	+ Strong earnings growth with AI tailwinds + EPS growth broadening beyond tech + Relatively less vulnerable to oil shocks	– AI capex slowdown, given tech concentration – Concerns about AI investment returns – Interest rate hikes, given persistent inflation
AxJ equities ▽ ◇ ▲	+ Strongest EPS growth vs major regions + Beneficiary of AI hardware capex + Attractive valuation vs global equities	– Strong YTD gains may limit upside surprise – Sensitive to energy and geopolitical shocks – AI trade is crowded
Within AxJ	China ▲ Taiwan ▲ India ▲	South Korea ◆ ASEAN ▼
Japan equities ▽ ◆ △	+ Fiscal support for strategic investments + Reflation cycle supports earnings growth + Corp governance reforms to unlock value	– Potentially stronger JPY would hurt exports – Sensitive to energy and gas price spikes – Vulnerable to cyclical global slowdown
Europe ex-UK equities ▽ ◆ △	+ Supportive fiscal stimulus plans + M&A activity supports higher valuation + Broadening of corporate EPS expected	– Further ECB rate hikes could hurt growth – Sensitive to energy and gas price spikes – Weaker EPS growth vs major regions
UK equities ▼ ◇ △	+ Relatively defensive in growth sell-offs + High-dividend yield; cheap valuations + Commodity tilt offers inflation protection	– Low exposure to growth sectors – Fiscal uncertainty; low consumer confidence – Muted EPS outlook vs major regions

Green = Upgrade; **Red** = Downgrade

Legends: ▲ Overweight | ▼ Underweight | ◆ Core

Source: Standard Chartered Global Investment Committee

Equity sector views

Prefer rate-sensitive segments

H1 2026 sectoral performance was highly polarised, with defensives and domestic cyclicals leading returns – **industrials** (+12%), **utilities** (+11%) and **healthcare** (+10%) outperformed, while **IT** (-33%) and **energy** (-15%) emerged as the key laggards. Consumer-focused sectors, financials and staples delivered modestly negative returns, while materials posted a modest 2% gain.

India's earnings growth is expected to be broader and better, with a little blip expected in Q1 FY27 as input costs have surged, however the same could be transitory. We are overweight financials, and consumer discretionary. Investment-led and cyclical sectors, including capital goods, utilities, metals, healthcare and IT are our core holdings. We are Underweight consumer staples and energy.

Consumer discretionary – Overweight

We are Overweight consumer discretionary. The sector captures the benefit of recent fiscal stimulus (tax cuts and GST rationalisation) feeding into spending. Consumer discretionary is favoured on the back of a genuine demand recovery story. Recent income-tax cuts and GST reductions are expected to lift retail spending, with houses pointing to airlines, beauty, retail, quick-service restaurants, e-commerce, hotels and diagnostics as key beneficiaries of rising discretionary wallets. Job creation and urbanisation are prerequisites for the consumer segment to grow. Autos also remain a key beneficiary of the consumption recovery, supported by India's low vehicle penetration, rising incomes and improving infrastructure. Within the sector, four-wheelers and commercial vehicles are preferred, reflecting strong premiumisation trends and an improving replacement cycle, while EV adoption continues to gain traction, particularly in two-wheelers. EPS growth for consumer discretionary is set to rise sharply from 4% (FY24-26) to 23% (FY26-28).

Financials – Overweight

Our financial services Overweight view is anchored by improving credit growth, stable-to-better net interest margins and attractive valuations relative to history. We expect a stronger earnings trajectory than public sector undertaking banks, benefits flowing through from FCNR deposit raises and margins holding up even as the rate cycle evolves. Select non-banking financial companies are also preferred, helped by a narrowing margin gap vs. banks as they benefit from earlier rate cuts, lower credit costs, and cheaper access to bank borrowings and bond issuances amid improved system liquidity. The sector is trading below its 10-year average P/E (15.0x vs 17.2x), with consensus FY26-28 EPS growth (7%) likely to see upward revisions as credit growth picks up and earnings downgrades ease.

Fig. 10 **Our sector views**

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

Source: Standard Chartered

Legends: Overweight | Neutral | Underweight

▲ Upgrade from last quarter | ▼ Downgrade from last quarter

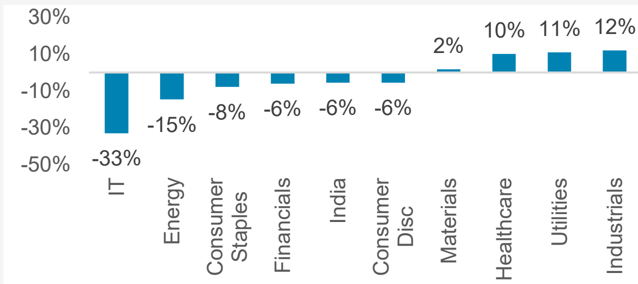
Fig. 11 **Sector valuations and earnings growth**

Sector/Style	12-mth Fwd P/E (x)		EPS Growth (Y/Y)	
	Current	10yr Avg	FY24-26	FY26-28
India	17.9	18.7	8%	16%
Consumer Disc	29.4	25.1	4%	23%
Consumer Staples	34.3	40.0	2%	10%
Energy	14.4	14.5	-8%	11%
Financials	15.0	17.2	10%	7%
Healthcare	32.4	25.0	14%	12%
Industrials	35.6	27.7	16%	22%
IT	15.5	21.1	7%	4%
Materials	17.0	17.0	-3%	41%
Utilities	16.6	12.8	10%	4%

Source: Bloomberg, Standard Chartered

Fig. 12 **Cyclicals and consumer-oriented segments underperformed in H1 2026**

YTD 2026 sectoral performance* (%)



Source: MSCI, Bloomberg, Standard Chartered. 2026 YTD period from 31 December 2026 to 30 June 2026
*Above sectoral performance is indicated by MSCI sectoral indices

FX and Commodities – at a glance

Key Themes

We expect the INR to remain broadly stable near 95/USD over a 12-month horizon. The currency depreciated sharply amid Middle East conflict-related risk aversion earlier in the year but has since traced back as tensions eased, aided by the RBI's active management of volatility, including hiked import tariffs on gold, additional FX measures such as FCNR (B) deposits, concessional swap facilities to attract long-term overseas borrowing by state-run firms, the expansion of FAR-tagged securities and tax benefits to FPIs on debt inflows. Headwinds from US tariffs on Indian exports, portfolio outflows and a stronger USD persist, but these measures should keep the currency broadly rangebound near current levels. While a more aggressive US trade policy remains a risk, a favourable resolution to the US-India trade deal would be a key positive catalyst. Combined with an improving relative outlook for Indian assets as earnings and growth revive amid supportive fiscal and monetary policy, we expect the INR to stay largely stable around current levels over the 12-month horizon.

The USD is supported in the near term, with moderation expected over time. We have **raised our three-month US Dollar Index (DXY) forecast to 100 from 98**, reflecting resilient US economic momentum, a strong labour market and elevated real interest rates that continue to support the USD. Expectations of a less dovish Fed and persistent US growth outperformance relative to other major economies further reinforce near-term dollar strength. Over a 12-month horizon, however, we expect the DXY to ease modestly to **98** as interest-rate differentials gradually narrow and safe-haven demand recedes. In such an environment, currencies with strong policy credibility and defensive characteristics, including the Singapore dollar (SGD) and offshore Chinese yuan (CNH), should remain resilient and recover steadily against a modestly softer USD.

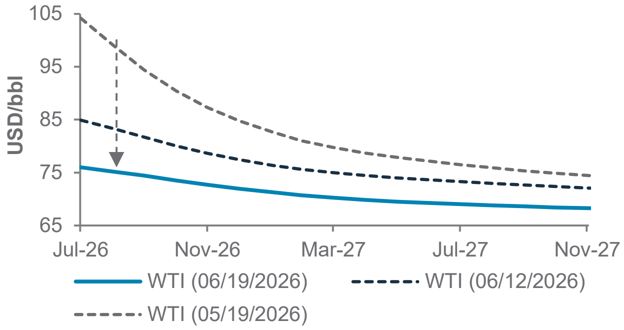
We remain Overweight Gold but lower our three- and 12-month price targets to USD 4,750/oz and 5,100/oz, respectively. The long-term case for gold remains intact, but the rally's drivers are becoming more balanced. Gold's sensitivity to traditional macro factors, particularly real yields and the USD, has re-emerged after weakening earlier in the cycle. With both likely to remain elevated, higher carrying costs should limit the pace of gains in the near term and raise the risk of intermittent profit-taking. Nevertheless, sustained central bank demand, ongoing diversification and residual geopolitical risks should continue to provide underlying support.

We lower our three- and 12-month West Texas Intermediate (WTI) oil price forecasts to USD 80/bbl and USD 70/bbl, respectively. The US-Iran interim deal has reduced geopolitical risks in oil markets, shifting the focus to supply-demand fundamentals. Trade flow uncertainties remain and inventories are still relatively low, which could sustain some precautionary stockpiling and leave the market exposed to renewed shocks. However, the risk of a severe supply disruption has diminished. Stronger supply availability and uneven demand growth point to a more balanced market ahead, although inventories should support near-term prices.

Key charts

Fig. 13 **Oil price expectations have shifted lower on the US-Iran interim deal**

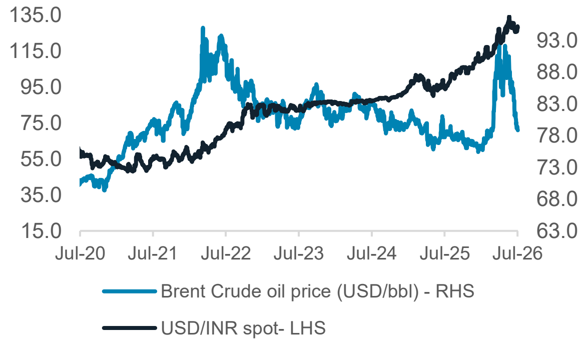
Market-implied WTI prices across future delivery months



Source: Bloomberg, Standard Chartered

Fig. 14 **INR has corrected in tandem with the recent fall in oil prices coupled with RBI's measures**

LHS chart: USD/INR Spot -LHS and Brent Crude oil price (USD/bbl.) – RHS



Source: Bloomberg, Standard Chartered

Foundation: Asset allocation summary

Summary	View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash	▼	21.6	1.5	1.5	1.3	1.2
Fixed Income	◆	55.6	55.7	40.7	25.7	10.7
Equity	▲	16.2	36.5	51.7	67.0	82.2
Commodities	▲	6.6	6.3	6.1	6.0	5.9

Level 1	Level 2	Level 3	View vs. SAA	Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
Cash & Cash Equivalents			▼	21.6	1.5	1.5	1.3	1.2
Fixed Income	Short-term Bonds		▲	40.6	36	28.7	17.7	7.4
	Mid/Long-term Bonds		◆	15.0	20	12.0	8.0	3.3
Equity	DM Equity		◆	3.0	6	9.0	12.0	15.0
	Asia Ex-Japan / Other EM Equity		▲	2.6	5	6.5	8.6	10.6
	Indian Equities ▲	Large-cap equities	▲	8.2	20	26.8	34.0	42.1
		Mid/small-cap equities	▼	2.4	6	9.4	12.4	14.5
Commodities (INR Gold)			▲	6.6	6	6.1	6.0	5.9
				100	100	100	100	100

Performance of our key calls

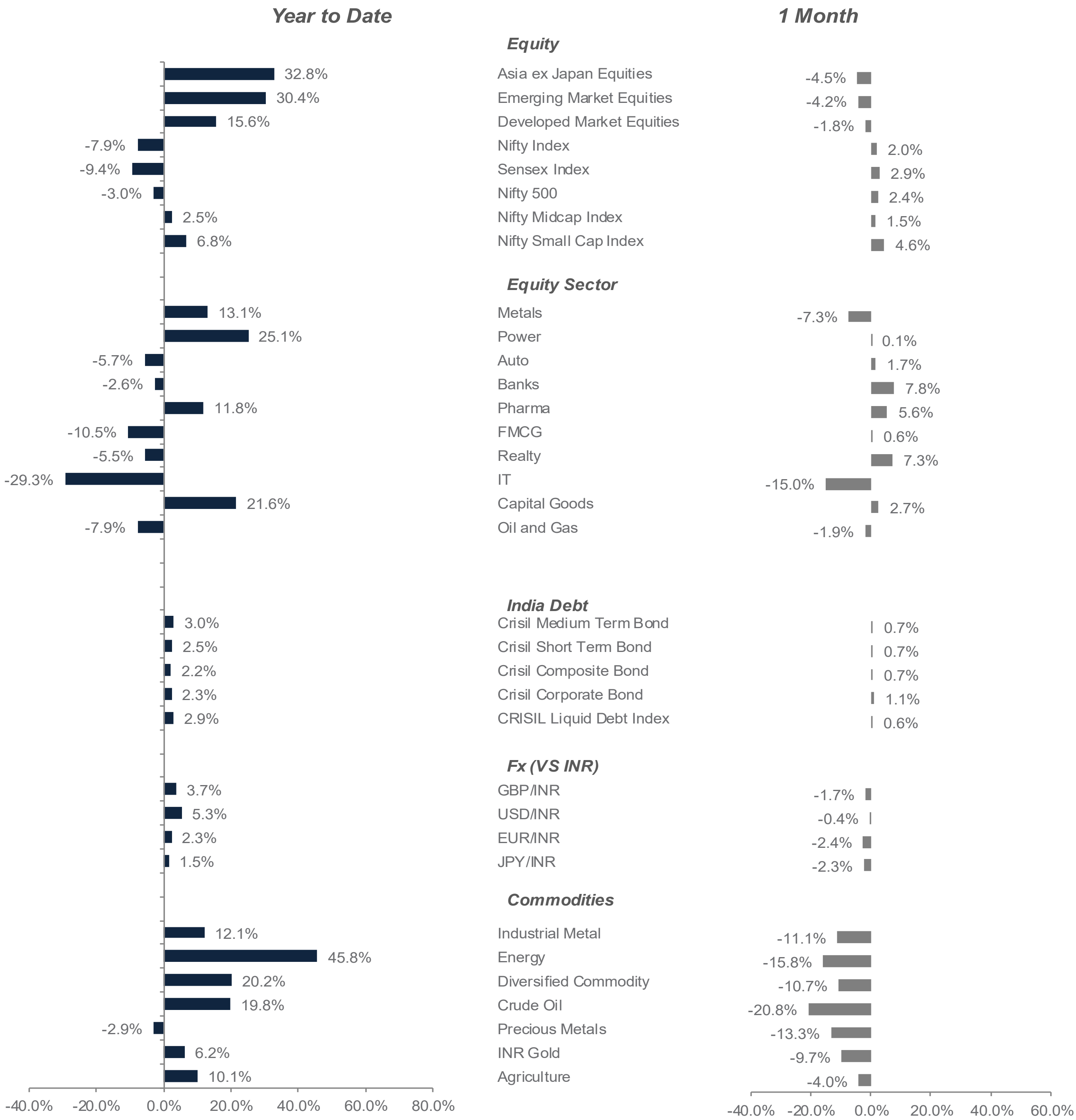
	Open calls	Open date	Close date	Absolute	Relative
Equities	Indian equities and gold to outperform all other asset-classes	11-Mar-26			×
Equities	Indian Large-cap Equities to outperform Mid- and Small-cap Equities	19-Dec-25			×
Bonds	Indian Short-maturity bonds to outperform Medium- and Long-maturity bonds	19-Dec-25			√
Equity Sectors	Indian Financials sector to outperform Indian Equities	19-Dec-25			×
Equity Sectors	Indian Consumer Discretionary sector to outperform Indian Equities	13-Apr-26			√
Opportunistic Ideas	Indian High-quality (AAA) Corporate Bonds	19-Dec-25		√	
	Closed Calls	**Open date**	**Close date**	**Absolute**	**Relative**
Equity Sectors	Indian Healthcare sector to outperform Indian Equities	19-Dec-25	7-July-26		√
Equity Sectors	Indian Consumer Staples sector to outperform Indian Equities	13-Apr -26	7-July-26		√

Source: Bloomberg, Standard Chartered. Performance measured from 19 December 2025 (release date of our 2025 Outlook)/ date the view was opened to 30 June 2026.

Legend: ✓– Correct call; ✗ – Missed call; n/a – Not Applicable.

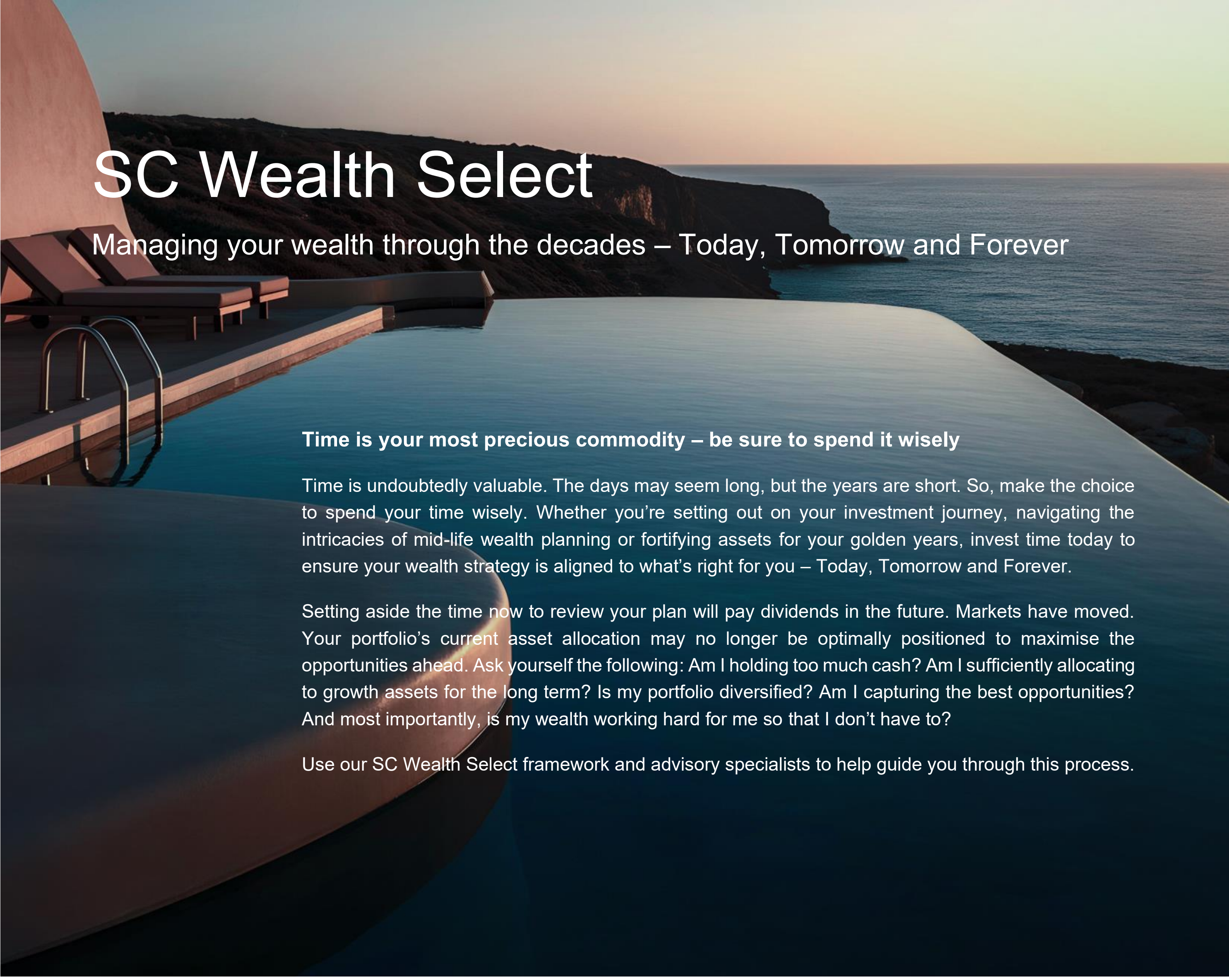
Past performance is not an indication of future performance. There is no assurance, representation or prediction given as to any results or returns that would actually be achieved in a transaction based on any historical data.

Market performance summary*



Source: MSCI, NSE, S&P BSE, Crisil, Bloomberg, Standard Chartered

*YTD period from 31 December 2025 to 30 June 2026. 1-month period from 29 May 2026 to 30 June 2026.



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 that 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 goals-aware approach to understand your vision of Today, Tomorrow and Forever for yourself, your family and beyond, and then design portfolios to meet your various 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

Advisory 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 well-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 advisory framework can help you

Discover
Let us understand your needs, preferences and goals better

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

Implement
Allow us to implement your portfolio seamlessly and efficiently

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

Please be sure to reach out to your Relationship Manager today to arrange a portfolio review.

Access our views 24/7 on key platforms

Market views on-the-go

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SC Wealth Insights

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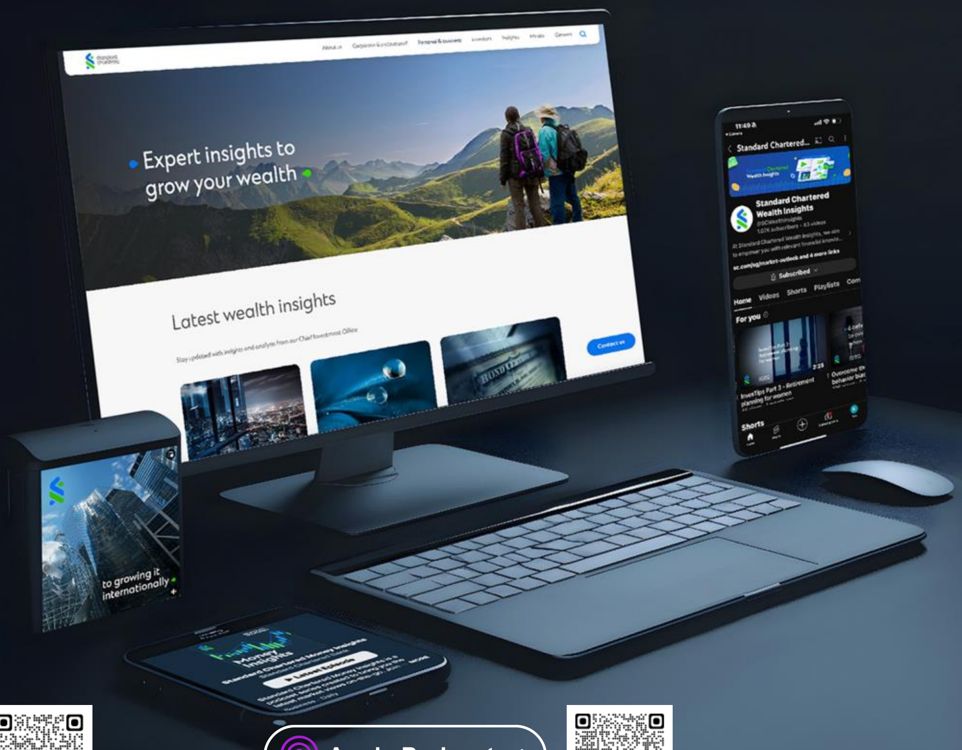

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