WS Global CIO Office
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Market Watch

Fed's Warsh delivers what markets wanted to hear

Summary

Event: Fed Chair Warsh, in his debut speech at the annual Jackson Hole summit, delivered what bond markets wanted to hear – he emphatically reiterated his commitment to lowering inflation back to 2% using monetary policy, opening the possibility of a rate hike this year if inflation remains elevated in the coming months, as rates were not restrictive.

Market reaction: The US bond yield curve bear-flattened on Friday after Warsh's speech as money markets raised the probability of a September rate hike to c. 60%, from 36% prior to the speech. The policy rate-sensitive US 2-year yield jumped 11bps on Friday to 4.34%, while the 10-year yield rose 4bps to 4.72%. However, the 30-year yield, which has risen to almost two-decade highs in August, initially fell but ended little changed, as Warsh allayed some concerns about monetary policy but did not address the structural drivers of rising yields – US public debt and fiscal uncertainty.

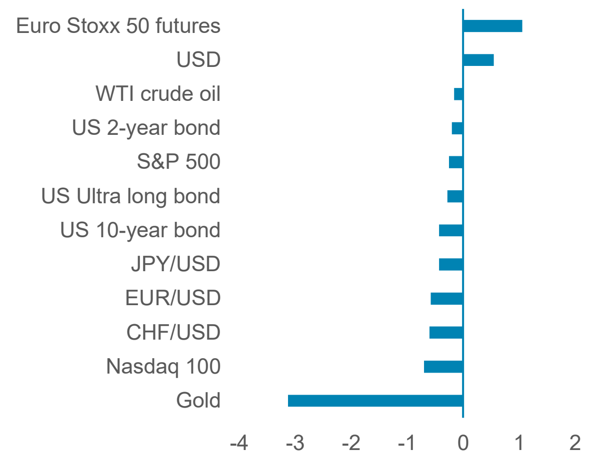
The broad USD index (DXY) rose 0.6%, breaking above its 200DMA, on higher 2-year yields, dragging gold lower by 3.1% to USD 4,455/oz. The S&P500 stock index fell 0.3%.

Our view: The chance of a rate hike has risen after Warsh's speech. We will closely monitor August payrolls data due on Friday and CPI inflation data on 11 September, both of which come before the 16 September Fed policy meeting. Core CPI at or above 0.2% m/m would support a September hike. The bar for further rate hikes remains high, though, amid expected downward revisions to the Fed's preferred PCE inflation data. An October hike is unlikely before November's midterm elections. Chances of a December hike will rise if inflation stays at or above 0.2% m/m in the next three months.

The other high bar against multiple rate hikes is rising US debt and the Treasury's attempt to shorten duration. Multiple rate hikes would be counterproductive. Interestingly, long-term bond yields were little changed after Warsh's speech, perhaps due to disappointment that Warsh did not even mention the USD 40tn US debt or any solutions to counter it.

USD rose with short-term bond yields, while gold fell as Warsh raised the possibility of a rate hike this year

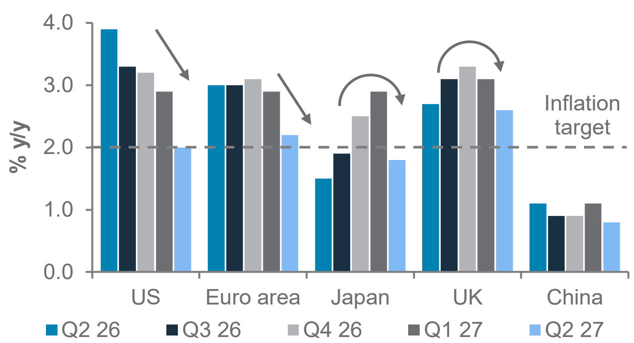
Asset performance: 27-Aug close to 28-Aug close, %



Source: Bloomberg, Standard Chartered

US inflation is expected to decline towards the Fed's 2% target by mid-2027, reducing the need for further rate hikes, even if the Fed hikes once this year

Consensus inflation estimates for major economies



Source: Bloomberg, Standard Chartered

What did Warsh say at Jackson Hole?

Backdrop to Jackson Hole: Chair Warsh had his work at Jackson Hole cut out. Heading into the summit, long-term bond yields had risen partly due to: i) concerns that the Fed is not committed to its 2% inflation target; ii) doubts about whether personal consumption expenditure (PCE)-based inflation remains its preferred measure of inflation; and iii) doubts about whether it plans to use non-monetary policy-based tools to lower inflation. These concerns were raised following Warsh's press conference after the July Fed policy meeting when his replies seemed evasive. Also, Warsh's abandoning of an almost two-decade-long Fed practice of providing forward guidance on rates, adopted after the 2008 financial crisis, raised uncertainty about the future path of rates and how the Fed would react to emerging data.

"We have work to do": Although Warsh stuck by his plan to not offer forward guidance on rates, he managed to allay the three main concerns. He reiterated the Fed's 2% inflation target, specifically on the PCE-based inflation measure. He also confirmed that he believes monetary policy will be the primary tool to bring down inflation to the 2% target if inflation stays elevated.

To quote him: "Here is my standard: We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do. That's our job." Separately, he said: "While this summer's PCE and CPI (inflation) readings were better than expected, they do not tell me that underlying trends have meaningfully improved. Market prices show confidence that we will deliver price stability. And I can assure you, they're right."

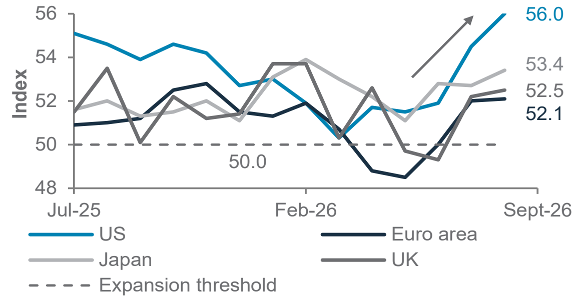
"Let's be equally clear about another aspect of the objective: Price stability is not self-executing, nor is inflation necessarily mean-reverting. It is the Fed's job to deliver stable prices."

Warsh also backed his stance on not offering forward guidance thus: "I wish our understanding of the economy were so precise as to provide a mechanical, tried-and-true answer. But our knowledge just doesn't extend that far — at least not yet — and the factors most relevant to the proper conduct of monetary policy change over time."

Investment Strategy: With some of the misunderstandings out of the way, we believe incoming data will determine whether the Fed will hike rates this year. We now see 50% chance of a rate hike this year, potentially in September, contingent on 0.2% m/m or higher core CPI inflation data for August. Nevertheless, chances of further rate hikes remain low amid i) softening job market and consumption over the summer, which is likely to extend if the AI boom continues to suppress job creation and keep youth unemployment elevated; ii) the expected downward revision in past five years' personal consumption expenditure (PCE)-based

The US is leading an upturn in business activity, driven by a surge in AI investments. However, US job creation and inflation softened over the summer. The contrast highlights the Fed's dilemma in setting its rates policy

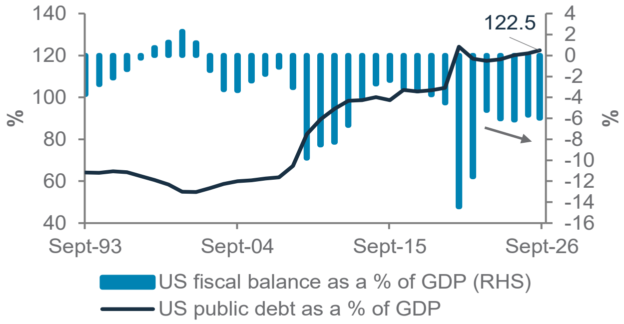
Purchasing managers indices across major economies



Source: Bloomberg, Standard Chartered

The rising US public debt and fiscal deficit sets a high bar for aggressive Fed policy tightening as higher Fed rates would increase the cost of government borrowing

US total public debt and yearly fiscal balance*



Source: Bloomberg, Standard Chartered; *Oct-Sep fiscal years; latest fiscal data: 10 months to July 2026 inflation in September; and iii) continued disinflation in the coming months on cooling shelter and wage inflation and subdued goods inflation as tariff and tax refund impact fades.

Since markets are already pricing in close to two rate hikes over the next 12 months, chances of a more aggressive rate hiking cycle remains low. **Thus, we continue to prefer the 3-5-year maturity bucket in bonds, while looking for tactical opportunities to increase maturity towards 10 years if the US 10-year government bond yield rises towards 5%.** Investor positioning in longer-term bonds remains extremely bearish, raising the chance of tactical opportunities to add duration, however the outlook remains challenging for buy-and-hold investors, given structural drivers of rising long-term yields. Surging corporate bond issuance to support AI capex is adding upward pressure on long-term yields.

Given our view that markets have largely priced in Fed rate hikes, we believe any temporary rise in the USD would be an opportunity to reduce exposure in favour of higher beta G10 currencies such as the AUD. We expect the USD index (DXY) to ease to 96 over the next 12 months amid narrowing rate differentials.

A softer USD would be supportive of further rally in gold – we expect gold to rise further to USD 5,000/oz over the next 12 months. We're also constructive on some Asian currencies backed by strong and rising current account surpluses, such as SGD and CNH.

Equity markets are likely to continue to be driven by robust earnings upgrades, driven by the AI investment cycle, with growing signs of revenue and earnings broadening across other sectors.

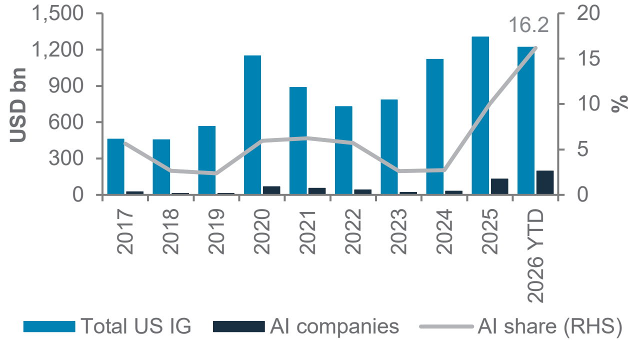
Risk to the view: The main risk to the above view is a resurgence of inflation driven by higher oil prices (staying above USD 90/bbl for a prolonged period) due to an extended blockage of the Hormuz strait or due to an upsurge in the Russia-Ukraine conflict.

Alternatively, there is a risk that the ongoing boom in US AI capex and related surge in corporate earnings spills over to the broader economy, further driving the so-called 'techflation'. Such a demand-driven inflation, as opposed to mostly supply-driven inflation this year, would force the Warsh-led Fed to hike rates more aggressively to meet its 2% inflation target. Warsh's Jackson Hole speech left markets in little doubt that the new Fed Chair takes his inflation fighting credentials seriously. Ultimately, evolving data (primarily inflation prints for now) and markets will guide him, rather than the other way around.

— ***Rajat Bhattacharya,*** *Senior Investment Strategist*

Surging corporate bond issuance from AI industry leaders is adding pressure on long-term bond yields

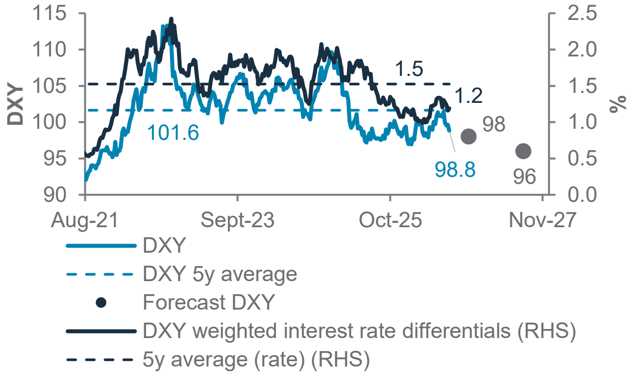
US gross Investment Grade bond issuance and AI issuance



Source: Bloomberg, Standard Chartered

We see downside risks to the USD as interest rate differentials between other major economies narrow

DXY, weighted interest rate differentials & five-year average



Source: Bloomberg, Standard Chartered

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