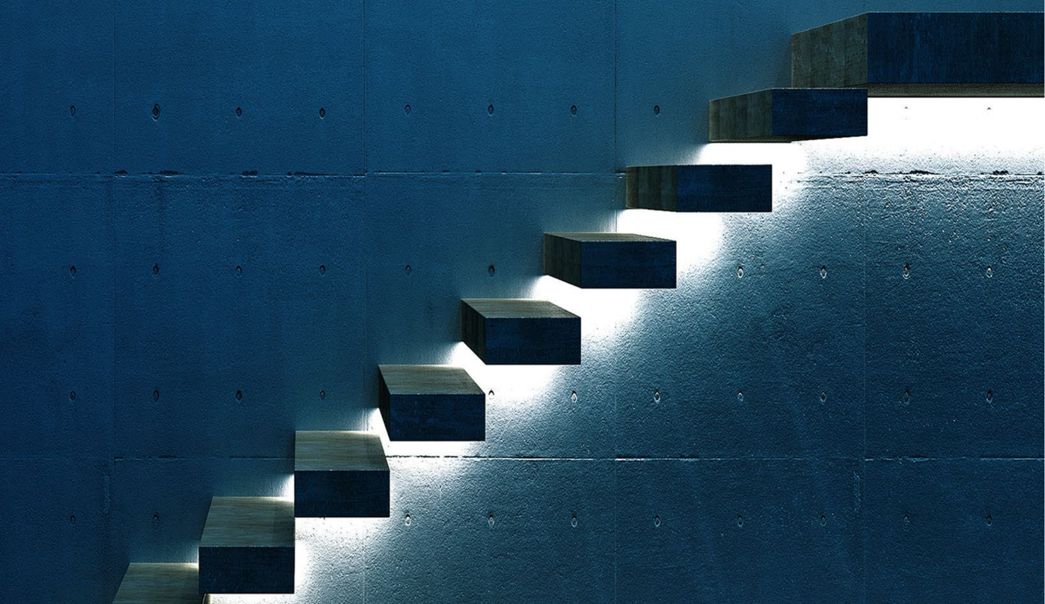
Weekly Market View

Rising risk of a Fed rate hike



→ Fed Chair Warsh has raised the chance of a rate hike this year, potentially as early as this month if August payrolls remain resilient and if there is no clear sign of disinflation.

→ However, we see little scope for multiple hikes, given our view that disinflation is likely to continue into next year as the impact of tariffs and high oil prices fades.

→ Thus, any such 'defensive' rate hike is likely to be neutral for equity and bond markets, which are already partly anticipating one.

→ We would adopt a 'buy on dips' strategy for equities on any seasonal or pre-election volatility spike amid a robust earnings outlook.

→ In bonds, we gradually extend the maturity profile to 3-7 years, preferring corporate credit, as yields in this segment have risen to attractive levels. In FX, AUD is our preferred currency amid rising global rates as markets underestimate the scope of further RBA rate hikes.

Is it time to take profit in Taiwan equities?

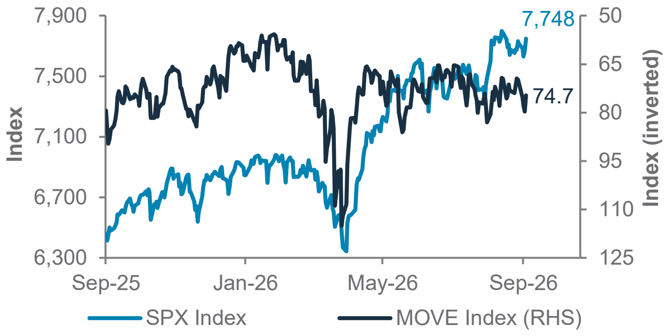
Do you expect the US 30-year bond yield to break above its 20-year high of 5.4%?

Which currencies stand to benefit the most from hawkish central banks?

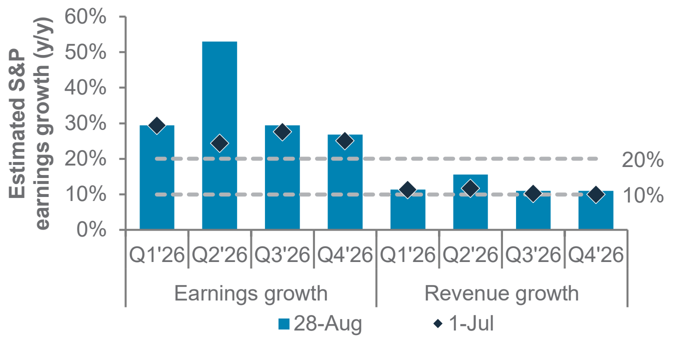
Charts of the week: Contained bond volatility, robust earnings

As long as US bond market volatility remains contained, the equity rally is likely to continue amid robust earnings growth

S&P500 index, US bond market volatility (inverted)



Consensus estimates for S&P500 earnings and revenue growth



Source: Bloomberg, LSEG I/B/E/S, Standard Chartered

Editorial

Rising risk of a Fed rate hike

Strategy summary: Fed Chair Warsh has raised the chance of a rate hike this year, potentially as early as this month if August payrolls remain resilient and if there is no clear sign of disinflation. However, we see little scope for multiple hikes, given our view that disinflation is likely to continue into next year as the impact of tariffs and high oil prices fade. Thus, any such 'defensive' rate hike is likely to be neutral for equity and bond markets which are already partly anticipating one.

We would adopt a 'buy on dips' strategy for equities on any seasonal or pre-election volatility spike amid a robust earnings outlook. In bonds, we gradually extend the maturity profile to 3-7 years as yields in this segment have risen to attractive levels.

Setting the stage for a Fed hike: At Jackson Hole, Fed Chair Warsh opened the door to a potential rate hike, noting that rates are not restrictive, employment remains near full and underlying inflation is still elevated. We see just over 50% chance of a rate hike, potentially on 16 September, if key US data before then are supportive – specifically, if August payrolls are positive, unemployment stays near 4.1% and core inflation is at least 0.2% m/m. If these conditions are met, not hiking could trigger another long-end bond selloff and undermine Warsh's credibility. Meanwhile, a rate hike under these conditions is likely to have limited market impact, as money markets are already pricing over 50% chance of September hike.

Alternative scenario: Conversely, another month of negative payrolls in August or core inflation cooling below 0.2% m/m would allow neutral-to-dovish Fed members to push back against a rate hike this month. In that case, December would be the next stop for reassessment; a rate hike in October, weeks before the November mid-term elections, is unlikely.

Little scope for multiple hikes: Even if the Fed delivers a 'defensive' hike this year, we see little scope for further increases as US inflation should ease towards the 2% target next year when tariff and oil-price effects fade. New York Fed President Williams and Governor Waller's refusal to pre-commit to a September or a future hike underscores the disinflationary outlook. Also, multiple rate rises could prove counterproductive by lifting already record US government borrowing costs as the Treasury continues to shorten maturities of its bond issues.

Gradually extend maturity in bonds: The latest rise in short-to-medium term bond yields is thus an opportunity to gradually extend maturities in bonds, given our outlook for disinflation and limited upside for policy rates. We extend our preferred maturity bucket to 3-7 years from 3-5 years. We continue to prefer corporate bonds, where we are comfortable in going down to BB-rated USD-denominated credit, which offer 6.5-7.5% yield.

Buying any September dip in equities. Rising bond yields, seasonal weakness in September and pre-midterm election blues are potential near-term headwinds for equities. However, equities have historically held up well despite higher bond yields as long as bond volatility is contained and growth resilient.

In fact, history suggests taking advantage of any weakness in September to build long-term exposure as underlying earnings growth prospects remain solid (20%-plus S&P500 EPS growth expected in Q3 and Q4). For instance, over the past 15 years, buying the S&P 500 index at its September low has generated an average return of 11.4% over the subsequent six months. If we focus only on years when September ended in negative territory, the average six-month return rises to 15.1%.

ECB to hike again next week. While a Fed rate hike remains a toss-up, the ECB is highly likely to hike 25bps to 2.5% next week. Euro area Q2 GDP expanded an above-trend 0.4% q/q, as the region weathered the energy shock better than feared. The momentum has carried into Q3. August headline inflation climbed to a near-three-year-high of 3.3% y/y on energy prices, although core inflation eased to 2.4% as second-round effects remain absent. With no progress seen in resolving the Middle East conflict, the case for ECB taking further pre-emptive action has risen. We remain focused on whether President Lagarde pushes back against market expectations of further rate hikes.

— ***Rajat Bhattacharya and Sundeep Gantori***

The weekly macro balance sheet

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

(+) factors: Robust US services PMI, easing Euro area core consumer inflation, China's ongoing plan to boost consumption

(-) factors: Cooling US job market, hawkish Fed, geopolitical tensions

	Positive for risk assets	Negative for risk assets
Macro data	• US ISM services PMI rose unexpectedly to 55.4 in August, with rising new orders • Euro area economic confidence rose more than expected to 98.4 in August • Euro area core consumer inflation eased to 2.4% y/y in August, while headline inflation rose to an almost three-year high of 3.3% y/y	• US ISM mfg. PMI fell more than expected, with falling key sub-indices • US private payrolls rose by 38,000 in August, while US JOLTS job openings slipped to 7.27mn in July, both below estimates • Euro area headline producer price rose 5.8% y/y in July, above forecasts • China mfg. and non-mfg. PMIs remained in contractionary territory
	Our assessment: Neutral – Robust US services data vs. cooling US job market, slower US manufacturing activity	
Policy developments	• Reserve Bank of New Zealand raised its policy rate to 2.75%, but lowered its Q1 2027 rate projection marginally • Fed's Williams and Waller indicated willingness to keep rates on hold if disinflation continues	• Fed Chair Warsh struck a hawkish tone and warned on inflation at Jackson Hole • Bank of Canada kept rate unchanged at 2.25%, but adopted a hawkish tone • BOJ Governor Ueda signalled chance of September rate hike
	Our assessment: Negative – Hawkish Fed, BoC comments	
Other developments	• China outlined 20 specific measures across seven areas to expand and upgrade consumption through 2030	• US launched fresh airstrikes against Iran, after IRGC's attempted attacks • Germany planned measures to curb unfair Chinese trade practices. • US Treasury Secretary Bessent urged G20 members to reconsider trade policies with China
	Our assessment: Negative – Ongoing geopolitical tensions	

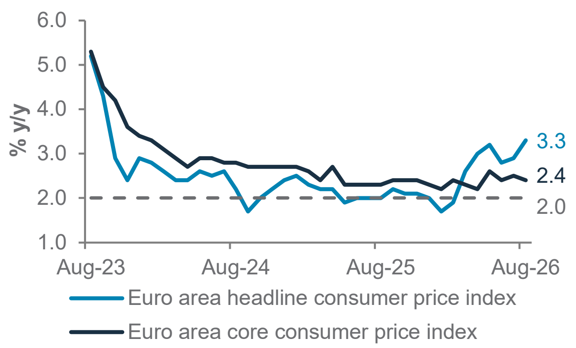
US ISM manufacturing new orders PMI missed market forecasts while the services new orders beat estimates

US ISM manufacturing and services new orders PMIs

Source: Bloomberg, Standard Chartered

We expect the ECB to hike next week after Euro area headline consumer inflation rose to 3.3% y/y, although core inflation came in below estimates

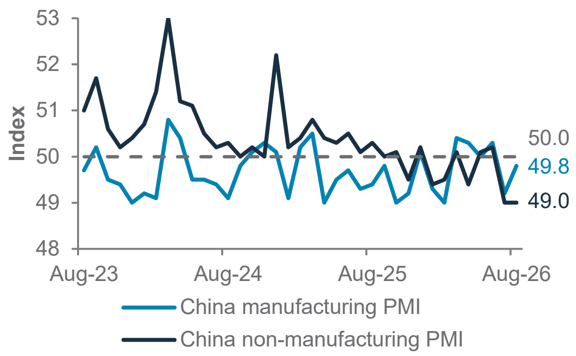
Euro area headline and core consumer price inflation



Source: Bloomberg, Standard Chartered

China's manufacturing and non-manufacturing PMIs remained in contraction territory in August

China manufacturing and non-manufacturing PMI



Source: Bloomberg, Standard Chartered

Top client questions

Following Fed Chair Warsh's debut keynote address at Jackson Hole, do you expect a Fed rate hike this month?

Our view: We have raised our probability of a September Fed rate hike following Fed Chair Warsh's Jackson Hole speech, as we believe the bar for keeping rates unchanged is now high.

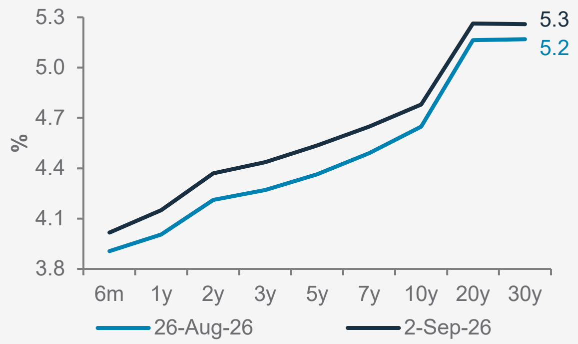
Rationale: The Fed's price-stability mandate will be put to the test at its 16 September meeting. Fed Chair Warsh is expected to demonstrate his **inflation-fighting resolve**, consistent with his Jackson Hole remarks that summer's encouraging inflation readings were insufficient to confirm a structural disinflationary trend, reaffirming the central bank's focus on delivering price stability. Warsh's comments lead us to believe that **the bar for leaving rates unchanged is now high**. A hold would likely require a major labour market deterioration and a materially softer inflation print in incoming data releases; in-line data would not be interpreted as dovish.

However, in our view, a rate hike would not mark the start of a sustained tightening cycle, as we expect **disinflationary pressures and labour market weakness to persist**. This view is also reflected in the US bond yield curve's reaction to Warsh's remarks. The curve **bear-flattened,** with short-term yields rising more than long-term yields. As yields in the sub-10-year segment have moved higher relative to those in other parts of the curve, we suggest corporate bond investors to take advantage of the move by extending duration from the 3-5-year bucket to the **3-7-year bucket**. We believe this segment is short enough to avoid the volatility and crowded positioning at the long end, yet long enough to benefit if the Fed remains on hold, given the short end of the curve is pricing in a hike.

— **Ray Heung**, *Senior Investment Strategist*

Long-end yields rose less than short-end post Fed Chair Warsh's Jackson Hole comments

US government bond yield curve (%)



Source: Bloomberg, Standard Chartered

Would the US 30-year government bond yield break above its 20-year high of 5.4%?

Our view: We believe the US 30-year government bond yield is unlikely to remain above 5.4% sustainably in the short term. However, we expect US long-end bond yields to stay elevated and the US 30-year bond yield to range between 5.25% and 5.50% over the next 12 months.

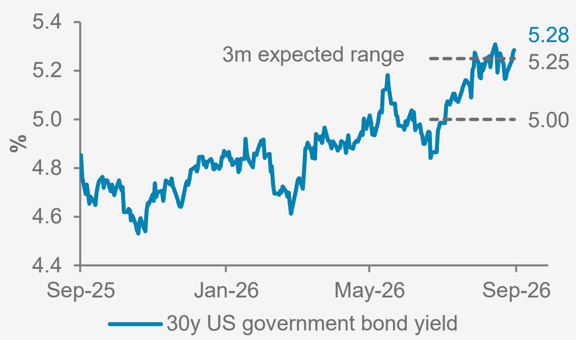
Rationale: In the near term, with the US Treasury's long-end bond buyback programme in place, we expect **temporary moves above 5.4%**, but these are unlikely to be sustained.

In the longer term, the effectiveness of the buyback programme is questionable given **structural headwinds** – a deteriorating US fiscal trajectory, waning foreign demand, AI-driven corporate supply and sticky inflation amplified by the Middle East conflict – which argue for **yields remaining elevated** even if the buyback programme limits the most acute spikes.

— **Ray Heung**, *Senior Investment Strategist*

We expect the US 30-year government bond yield to range between 5.00% and 5.25% over the next three months

US 30-year government bond yield



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Taiwan is one of the few tech-heavy equity markets that recovered the ground lost in July. Is it time to take profit or add?

Our view: We remain constructive on Taiwan and continue to view it as an attractive Opportunistic idea.

Rationale: The MSCI Taiwan Index rebounded by **4.5% in August** after declining **3.9% in July**, in TWD terms. Recent guidance from hyperscalers indicates that AI infrastructure spending remains resilient, with few signs of a slowdown. Taiwan remains a **key beneficiary of the AI infrastructure buildout** through its leadership in semiconductor manufacturing and the AI hardware ecosystem. Beyond foundries, many Taiwan companies are **critical suppliers** of printed circuit boards, liquid cooling and networking solutions, all of which benefit from rising AI hardware complexity and deployment.

Although investors have raised concerns around **circular financing**, we view this largely as **a reflection of AI's capital-intensive nature**, in which incumbent technology firms provide funding and strategic support to ecosystem partners to accelerate product development and capacity expansion. While MSCI Taiwan's price-to-earnings (P/E) ratio remains above its five-year average, **valuations** have moderated from June's peak following the recent correction. This is supported by a **stronger growth outlook** (2025-28E compound annual growth rate of 40.4% vs. 5.0% in 2021-25). As such, **we remain constructive on Taiwan** and its pivotal role in the global AI manufacturing ecosystem.

— **Ryan Goh,** *Investment Strategist*

MSCI Taiwan's valuations have moderated from the June peak

MSCI Taiwan Index 12-month forward P/E ratio

Source: Bloomberg, Standard Chartered

Amid rising commodity prices, do you see any opportunities within energy and commodity equities?

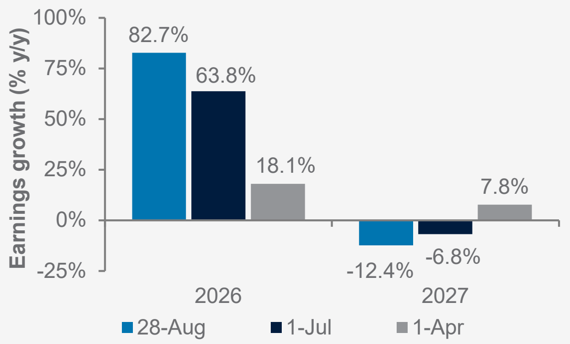
Our view: We favour maintaining energy and commodity sector allocations closer to long term strategic benchmark weights rather than taking a significant Overweight position.

Rationale: While there may be selective opportunities within the energy sector amid rising commodity prices, we favour **maintaining allocations closer to strategic benchmark weights rather than taking a significant Overweight position.** The binary nature of the near-term oil price outlook and any changes in geopolitical relations can create significant volatility. We also expect **oil prices to ease towards USD 70/bbl** over the next 12 months as transit conditions normalise, alongside a sizeable supply surplus expected in 2027. While investors should not ignore energy stocks from a portfolio construction perspective, we continue to **favour sectors where earnings visibility is stronger, such as technology and financials**. We also take a more selective approach within materials, with **gold reinstated to Overweight** as the price outlook has notably improved alongside a sharp pullback in the USD. We have raised our three- and 12-month gold price targets to **USD 4,750/oz** and **USD 5,000/oz**, respectively.

— **Cindy Lam, CFA**, *Senior Investment Strategist*

The S&P500 Energy Sector Index has seen substantial upgrades to 2026 earnings forecasts, creating a high base for 2027

Consensus earnings growth projections for the S&P500 Energy Sector Index as of April, July and August 2026



Source: LSEG I/B/E/S, Standard Chartered

Top client questions (cont'd)

Which currencies stand to benefit the most as more central banks adopt a hawkish stance?

Our view: The AUD appears best placed to benefit from further hawkish repricing, as additional RBA tightening remains only partly priced in. JPY upside risks have increased, but markets have already discounted substantial BoJ tightening, limiting the scope for a fresh policy surprise. The EUR retains some policy support, while NZD upside looks more limited following the RBNZ's less hawkish forward guidance.

Rationale: Currencies typically benefit most when central banks tighten more than markets expect. For Australia, Bloomberg pricing implies only around **12.7bps of additional RBA tightening**, leaving greater scope for AUD upside if inflation or activity data prompt a more hawkish RBA path.

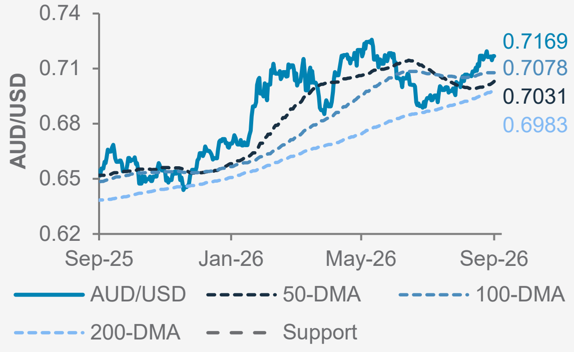
For the JPY, **recent hawkish repricing and official resistance to excessive weakness are supportive.** However, with substantial BoJ tightening already priced in, further sustained gains would require a faster or larger tightening path than currently discounted.

The **EUR** would similarly need stronger guidance on further tightening to extend gains, while **NZD** upside looks more limited after the RBNZ's projected rate path proved shallower than expected.

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

AUD/USD upside risks remain

AUD/USD and technicals



Source: Bloomberg, Standard Chartered

How does the outcome of the recent G20 Finance Ministers and Central Bank Governors meeting affect your oil outlook?

Our View: The lack of a diplomatic breakthrough at the recent G20 meeting suggests geopolitical risk premia will persist. As geopolitics remains the dominant driver of crude oil prices, we expect West Texas Intermediate (WTI) oil to trade towards the upper end of our USD 70-90/bbl range in the near term.

Rationale: The recent G20 finance track produced no movement towards conflict de-escalation in the Middle East. Instead, the emphasis shifted towards **tighter financial and economic pressure on Iran**. While this reduces the risk of an extended military campaign, it points to a more **prolonged period of supply uncertainty**.

Market estimates put total **Gulf flows near 9.5 mb/d** – around 50% of the pre-conflict norm – supported by alternative routing and reported **'dark transits'**, which are helping offset some supply disruptions. However, declining inventory buffers should keep WTI supported around **USD 90/bbl.** Given China is a key buyer of Iranian crude, the **Trump-Xi summit** later this month is the next major event to watch, as any shift in China's stance towards US pressure on Iran could materially affect export flows and oil prices.

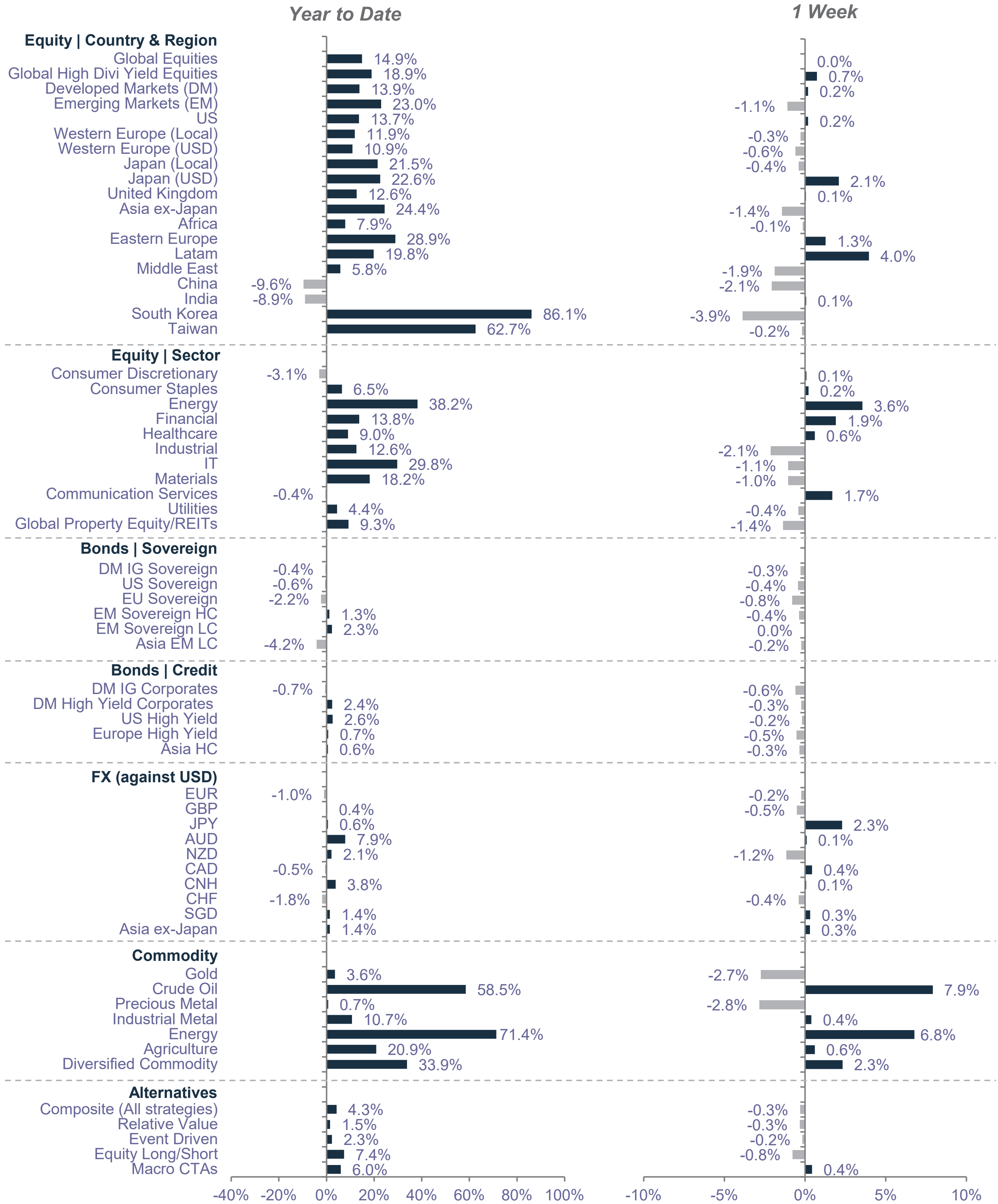
— **Anthony Naab, CFA**, *Investment Strategist*

WTI remains supported near the upper end of our USD 70-90/bbl forecast range

WTI price, forecast range

Source: Bloomberg, Standard Chartered

Market performance summary*



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2026 YTD performance from 31 December 2025 to 3 September 2026; 1-week period: 27 August 2026 to 3 September 2026

Our 12-month asset class views at a glance

Asset class			
Equities	▲	**Preferred Sectors**	
US	▲	US Technology	▲
Europe ex-UK	◆	US Communication	▲
UK	▼	US Financials	▲
Asia ex-Japan	▲	Europe ex-UK Financials	▲
Japan	◆	Europe ex-UK Industrials	▲
Other EM	◆	Japan Financials	▲
		China Communication	▲
Bonds	◆	China Technology	▲
Credit		**Govt**	
Asia USD	◆	Govt EM Local	◆
Corp DM HY	◆	Govt DM IG	▼
Govt EM USD	▲		
Corp DM IG	◆	**Alternatives**	◆
		Gold	▲

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

Economic and market calendar

	Market Event		Period	Expected	Prior
MON	EUR	Sentix Investor Confidence	Sep	–	0.9
	CNH	Foreign Reserves	Aug	\$3430b	\$3419b
TUE	USD	NFIB Small Business Optimism	Aug	–	99.8
	CNH	Imports y/y	Aug	31.9%	27.5%
	CNH	Exports y/y	Aug	27.9%	23.9%
WED	CNH	PPI y/y	Aug	–	3.5%
	CNH	CPI y/y	Aug	0.9%	0.5%
THU	EUR	ECB Deposit Facility Rate	10-Sep	–	2.3%
	USD	Initial Jobless Claims	5-Sep	–	–
	USD	Continuing Claims	29-Aug	–	–
	USD	PPI Final Demand y/y	Aug	–	4.7%
	USD	PPI Ex Food and Energy y/y	Aug	–	4.2%
	USD	Existing Home Sales	Aug	3.99m	4.06m
FRI/SAT	USD	CPI y/y	Aug	3.4%	3.4%
	USD	Core CPI y/y	Aug	2.4%	2.5%
	USD	U. of Mich. Sentiment	Sep P	–	51.7

Source: Bloomberg, Standard Chartered
Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated
P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

The S&P500 has next interim resistance at 7,839

Technical indicators for key markets as of 3 Sep close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,748	7,634	7,839	19.5	1.1
STOXX 50	6,383	6,283	6,530	15.0	3.2
FTSE 100	10,832	10,691	10,966	12.9	3.4
TOPIX	4,102	3,945	4,239	16.1	2.3
Shanghai Comp	3,942	3,829	4,025	13.0	3.0
Hang Seng	25,213	24,752	25,931	10.5	3.5
Nifty 50	23,873	23,539	24,456	17.9	1.8
MSCI Asia ex-Japan	1,123	1,086	1,153	10.0	2.5
MSCI EM	1,703	1,649	1,745	9.8	2.8
Crude oil (WTI)	91.3	79.3	98.2	na	na
Gold	4,473	4,110	4,766	na	na
UST 10Y Yield	4.77	4.63	4.86	na	na

Source: Bloomberg, Standard Chartered
Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 3 Sep close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.80
Global Equities	●	↑	1.73
Gold	●	↑	2.80
Equity			
MSCI US	●	↑	1.72
MSCI Europe	◐	↓	1.48
MSCI AC AXJ	●	↑	1.74
Fixed Income			
DM Corp Bond	●	→	1.74
DM High Yield	●	→	1.63
EM USD	●	→	2.03
EM Local	◐	↓	1.44
Asia USD	●	↑	2.03
Currencies			
EUR/USD	●	↑	2.05

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**

Legend: ● High | ◐ Low to mid | ○ Critically low

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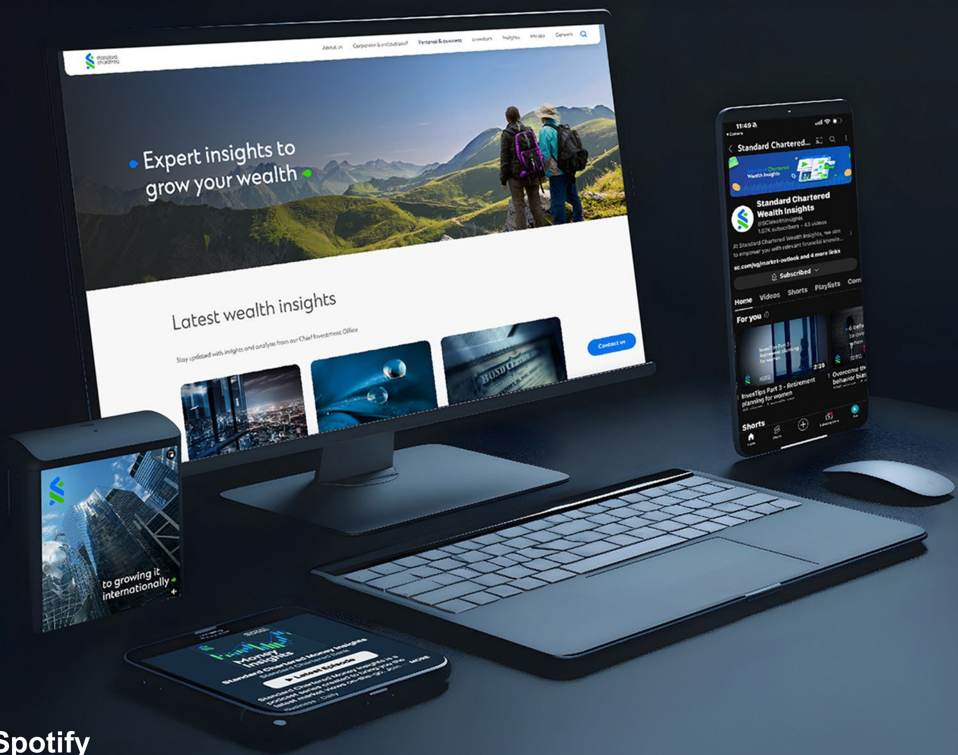

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