



Market Watch

A 'risk management' Fed cut

Summary

Event: The Fed cut its policy rate by 25bps, as widely expected, while signaling two more rate cuts in 2025 and another rate cut in 2026. While the Fed statement acknowledged inflation "remained elevated", Fed Chair Powell said the revised jobs data meant the labour market was "no longer solid".

Market reaction: US government bond yields initially moved lower before rebounding higher, the USD followed a similar lower-then-higher path and the S&P500 fell. Markets are now pricing about 2 further rate cuts by end-2025 and a total of 5 rate cuts from now through end-2026.

Investment strategy: We would take profit on longer maturity US bonds and shorten maturities to our preferred 5-7 year range. Use any short-term rebound in the USD to rebuild weak-USD exposure. In equities, we believe this means avoiding excessive concentration in US equities and adding to Asia ex-Japan equities.

Meeting expectations

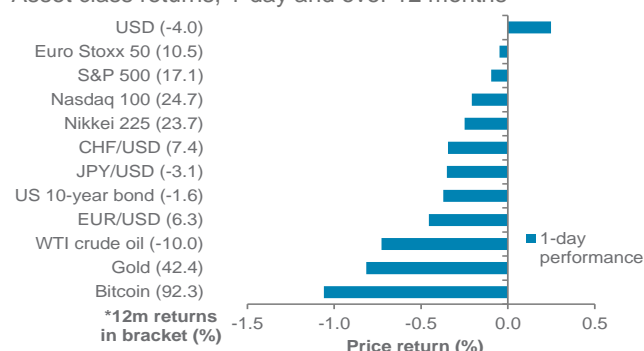
Fed rate cut meets expectations. As widely expected, the Fed cut rates by 25bps to 4.25%. More significantly, the Fed's "dot plot" survey of individual Fed members showed a baseline forecast of two further 25bps rate cuts by end-2025 and one further rate cut in 2026. The Fed's estimate of the long-run Fed Funds rate remained unchanged at 3%. This action largely met market expectations of a September Fed rate cut, but arguably fall short of current expectations of a total of over 5 rate cuts by end-2026. This was reinforced by Powell's comment that the 25bps cut was a 'risk management cut'.

Focus clearly shifts to jobs over inflation. In its updated forecasts, the Fed raised both its growth and inflation forecasts slightly over the next 12-24 months. There was an acknowledgment that inflation remained elevated and was mainly driven by goods prices. However, the broader focus clearly was on emergent weakness in the US labour market, which Powell characterised as 'no longer solid'. We continue to expect at least one more Fed rate cut this year.

Dovish, but data-dependent. Several reports noted that a natural language analysis of Powell's comments pointed to a very dovish tone, though he did highlight policy was likely to be very data dependent from here. Meanwhile, Powell said there "wasn't widespread support" for a larger 50bps rate cut.

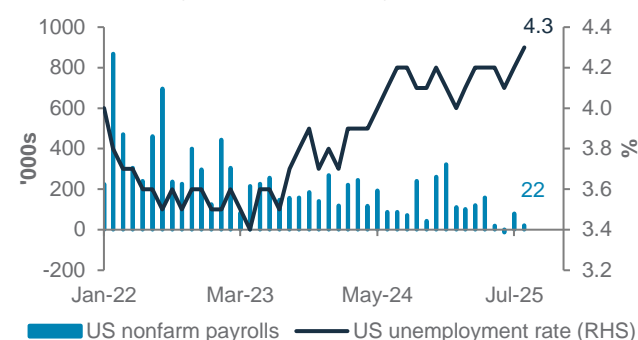
USD rebounds on cautious Fed rate cut

Asset class returns, 1-day and over 12 months



Another month of weak US jobs data results in the Fed resuming rate cuts from September

US non-farm payrolls and unemployment rate



Fed signaled two more rate cuts in 2025 and another rate cut in 2026

Market expectations for Fed rate cuts by Dec 2025 and Dec 2026



Source: Bloomberg, Standard Chartered

What does this mean for investors?

Bonds

Our View: 1) Take profit on long maturity bonds and rebalance towards our preferred 5-7 year average maturity; 2) add to inflation-protected bonds; 3) add to EM local currency bonds.

Rationale: US bond yields had recently fallen in anticipation of significant Fed rate cuts through 2025 and 2026. The Fed's forecasts arguably cast greater doubt over the likelihood of meeting dovish 2026 expectations. This, combined with excessively dovish Fed-related positioning, mean bond yields risk a rebound higher in the short term. We would consider taking profit on any long maturity bond exposure and rebalance back towards our preferred 5-7 year maturity profile. We would see a rebound in the US 10-year bond yield towards resistance in the 4.20-4.30% range, or US 30-year bond yields towards the 4.80-4.90%, as more attractive levels to reconsider adding.

Still-rangebound market inflation expectations mean it remains attractive to add to inflation-protected bonds, helping protect against a more inflationary risk scenario. We would also use any USD rebound to add to Emerging Market local currency bonds, adding a source of diversification away from USD bonds alone.

Equities

Our View: 1) Add to **Asia ex-Japan equities** to help avoid excessive US equity exposure; 2) Add to **US technology sector stocks** on any modest pullback.

Rationale: The Fed rate cut in September, along with a strong likelihood of further cuts through 2025 and 2026, are supportive of our base case soft landing scenario. While equity markets may be vulnerable to a modest pullback as excessively dovish Fed expectations normalise, longer-term the rate cuts should prove supportive for extending the growth and equities cycle. Our preference is to add to Asia ex-Japan equities, which should benefit from renewed downward pressure on the USD.

Within the US, we would add to technology sector equities on pullbacks, especially since they continue to drive the bulk of earnings growth. However, the USD-negative nature of rate cuts mean we would continue to seek to diversify away from excessive US equity exposure alone.

FX

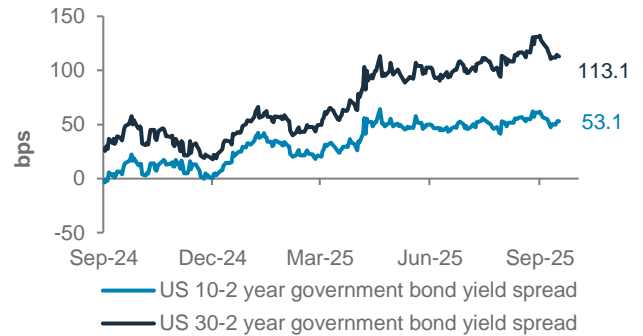
Our view: 1) USD set to rebound briefly, but we would use this to position for continued weak-US Dollar environment long-term; 2) EUR/USD likely to initially retreat towards 1.1760, but a renewed push towards 1.20 likely thereafter; 3) add gold on pullbacks.

Rationale: A short-lived rebound in the US Dollar is probable as excessively dovish market expectations of Fed policy normalise in the short term. However, beyond this we expect downward pressure on the US Dollar to persist as Fed rates move lower over the remainder of 2025 and into early 2026. 98.5 remains a key resistance level for the US Dollar index (DXY).

This means EUR/USD has room to initially retreat towards initial support at 1.1760, but renewed USD weakness would imply a new push towards 1.20 thereafter. Similarly the retreat in the gold price on the back of short term DXY strength would present an opportunity for investors to add to gold.

The US government yield curve has steepened this year. This trend is likely to continue amid conflicting pressures from growth and inflation

US government bond yield 10-2 year and 30-2 year differential



Source: Bloomberg, Standard Chartered

US equities may be vulnerable to a modest pullback as excessively dovish Fed expectations normalise

S&P 500 index and US economic surprise index



Source: Bloomberg, Standard Chartered

EUR/USD likely to initially retreat towards 1.1760, but a renewed push towards 1.20 likely thereafter

EUR/USD and technical levels



Source: Bloomberg, Standard Chartered

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