WS Global CIO Office
30 July 2026

Market Watch

Fed holds rate in 9-3 vote

Summary

Event: The Fed held rates, as we expected, with 9 out of 12 policymakers opting to review more incoming data before assessing whether a rate hike is required. This compares with a unanimous decision to hold rates at the June meeting, the first under new Chair Kevin Warsh. Going into this meeting, markets were pricing c. 35% probability that the Fed would deliver a surprise rate hike last night.

Market reaction: Money markets pared back expectations of a Fed rate hike by year-end by about 10bps, now pricing 33 bps in hikes. Lower market pricing of hikes dragged the US 2-year bond yield towards 4.22%, from 4.33%, before the yield recovered some lost ground with higher oil prices. The USD dropped about 0.5% along with lower short-term yields.

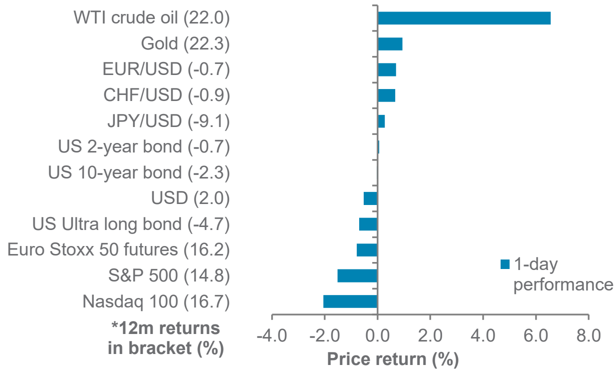
However, longer-term bond yields rose amid concerns Warsh may be not fully committed to fighting inflation. The 10-year yield rose 5bps, but failed to break above 4.7%, while the 30-year yield jumped 10bps to 5.22%, its highest since 2007. US equity markets initially rose, before losing ground amid some disappointing earnings and as oil prices rose.

Investment strategy: The Fed decision supports our view that the Warsh-led Fed would prefer to wait for more data and the outcome of Warsh's task forces (reports expected by year end) on 'AI and productivity' and more real-time economic indicators before deciding on the future path of rates. We expect the Fed to hold rates for the rest of year. We continue to prefer 3-5-year maturities in bonds, where yields are likely to fall as rate hikes are priced out. Inflation-protected bonds remain our preferred hedge against oil-driven inflation risks.

Lower short-term US yields may support EUR, CHF, AUD and Asian currencies against the USD, while higher long-term yields and renewed oil risks could limit USD downside. While rising long-term yields remain a headwind, equity markets are likely to turn their focus to earnings. We believe continued earnings beats and acceleration in AI monetisation are likely to drive equity market outperformance in the second half of this year.

US equities and long-term bonds fell on Wednesday amid a rebound in crude oil prices and concern the Fed is less committed to fighting inflation

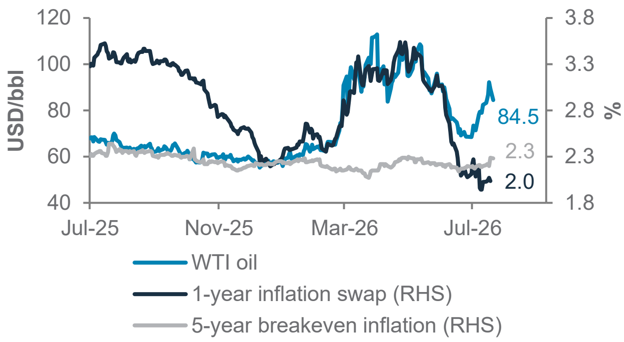
Asset performance: 28-July close to 29-July close



Source: Bloomberg, Standard Chartered

We expect the Fed to hold rates for the rest of the year and cut in H1 2027 as inflation gradually returns towards its 2% target with the pullback in oil prices

US crude oil price, 1-year and 5-year inflation expectations



Source: Bloomberg, Standard Chartered

A more data-dependent Fed

No hawkish surprise. The Fed hold doesn't come as a surprise to us. Coming into the meeting, markets were getting a little jittery — pricing in around a 35% chance of a surprise rate hike. That's up from just 10% a couple weeks ago. The narrative in a segment of the market was about new Fed Chair Kevin Warsh wanting to cement his inflation-fighting credentials. But in the end, he convinced his colleagues to sit tight and wait for more data before deciding anything for now. Nine out of the 12 Fed policymakers voted to keep the policy rate on hold, while three policymakers - Dallas Fed President Logan, Cleveland Fed President Hammack and Minneapolis Fed President Kashkari - dissented, voting for a hike.

Fundamentals argue for a hold. The overwhelming majority decision to hold rates makes sense. The job market isn't overheating; it's balanced after softening a bit in June. Core inflation has been well-behaved too; core CPI came in flat m/m in June. Wage growth, the main determinant of medium-to-long-term inflation, is slowing. Oil prices, despite day-to-day volatility tied with Middle East headlines, have cooled off back into that USD 70-90/bbl range. So there was no urgent reason for the Fed to pull the trigger.

The post-meeting Fed statement noted: "Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East. Productivity growth and capital investment are strong. Job gains have kept pace with the workforce, and the unemployment rate has changed little."

Nevertheless, the Fed statement and Warsh in his post-meeting comments acknowledged still-elevated inflation, which it partly ascribed to supply shocks, especially in the energy sector. Warsh reiterated "the committee will deliver price stability" and aim to get inflation back down to the central bank's 2% target. This is similar to Warsh's playbook from his first meeting. That matters, because just talking tough had already tightened financial conditions and pushed up short-term bond yields: tighter financial conditions reduces the need for the Fed to actually having to hike.

Nevertheless, this strategy can't be pushed too far, as the latest reaction from longer-term bonds shows. Ultimately, incoming data will determine long-term inflation expectations. While they remain anchored for now, the Fed will have to act if incoming data show the job market (and wage growth) is heating up again, or oil prices stay higher for longer, adding to 'techflation' pressures. We remain sceptical, given the impact of AI on job creation and our base scenario that oil prices are likely to trade in the USD 70-90/bbl range.

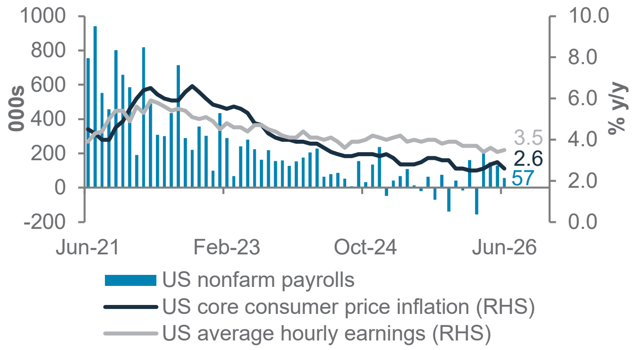
Money markets pushed up Fed rate hike expectations ahead of the July policy meeting

Money market estimates of Fed rates by Dec 2026 and June 2027

Source: Bloomberg, Standard Chartered

US job creation, core consumer inflation and wage growth have slowed over the past couple of years, reducing the urgency for Fed rate hikes

US monthly non-farm payrolls, core consumer inflation and average hourly earnings growth



Source: Bloomberg, Standard Chartered

Investment implications

On equities: A straight-up hold is neutral-to-positive for equities, as the initial reaction in equity markets showed. Some (though not all) of those July rate-hike fears just got pushed out to September or Q4. Although rising long-term bond yields remain a headwind, the spotlight is likely to swing back to Q2 corporate earnings. So keep an eye on US corporate earnings in the coming days to see whether earnings are broadening beyond the tech sector, as we expect. That is likely to be the market's fundamental support.

On bonds: The Fed's rate hold dragged short-term US government bond yields lower as markets pared back rate hike expectations by year-end. However, longer-term bond yields rose after the meeting amid concerns Warsh is not fully committed to fighting inflation. Nevertheless, investor positioning is extremely bearish, which is likely to limit further rise in yields.

The 10-year yield is likely to face strong resistance around last year's high of 4.8%. However, if Middle East tensions de-escalate and oil falls in the coming months, the 10-year yield could break below 4.60%, triggering some short-covering, potentially dragging the yield down to the 4.25 to 4.5% zone.

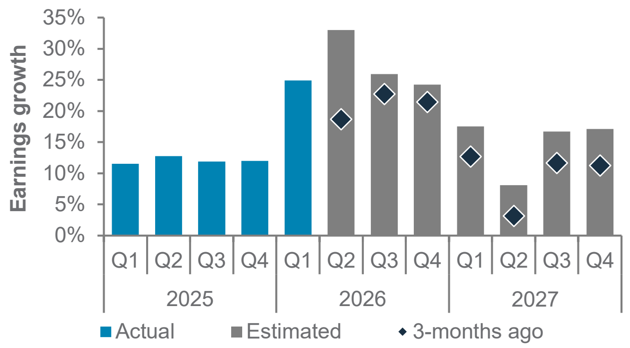
US inflation protected bonds are particularly attractive, especially as a hedge against energy-price driven inflation, with the real (inflation-adjusted) 10-year yield at 2.4%, close to the highest since 2008.

On the dollar: The Fed's clear 9–3 decision to hold rates reduced expectations of an immediate rate hike and weakened the USD, but it did not mark a clear dovish policy shift. Investor positioning on the USD has been super-bullish, around the 85th percentile. So, a Fed hold sparked some position-squaring. Lower short-term US yields may support EUR, CHF, AUD and Asian currencies, while higher long-term yields and renewed oil risks could limit further USD downside. The BoJ policy decision tomorrow is likely the next major catalyst for global FX markets.

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

US Q2 earnings growth estimates have been revised sharply higher heading into the earnings season

Consensus estimates of MSCI US earnings growth y/y



Source: Bloomberg, Standard Chartered

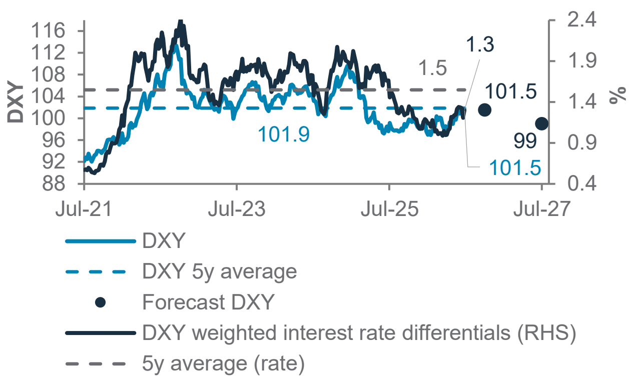
US real yields are approaching their highest level in almost two decades

US 10-year real (net-of-inflation) bond yield

Source: Bloomberg, Standard Chartered

US interest-rate differential vs its largest trade partners has stalled around the five-year average; we see modest downside risk in USD in the next 12 months

USD index (DXY), weighted interest rate differentials and five-year average



Source: Bloomberg, Standard Chartered

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