



Market Watch

Fed rate cut back in play

Summary

Event: US job creation has slowed significantly since May, new data revealed. The jobless rate rose to a cycle high of 4.25%, reviving expectations of a Fed rate cut in September.

Market reaction: Equities, US bonds yields and the USD slumped and the US equity volatility index (VIX) jumped above 20 after the jobs report. Renewed Fed rate cut expectations dragged the US 2-year bond yield 28bps lower, while the USD index fell over 1%.

Investment strategy: The weak US jobs report supports our strategy of reducing outsized exposure to US assets and rotating to relatively inexpensive markets, especially in Asia ex-Japan, which are likely to benefit from domestic policy support, Fed rate cuts and a weak USD.

While neutral investor positioning should limit US equity downside, the S&P500 index could still test support below 6,000. We expect US bond yields to be rangebound, with inflation and fiscal risks offset by growth risks. This argues for sticking to 5-7-year bond maturities while using US inflation-protected bonds (TIPS) to hedge against near-term inflation risks. We also like Emerging Market local currency bonds.

Macro implications of the US jobs report, tariffs

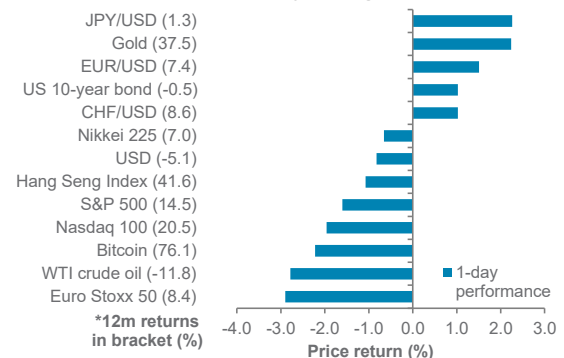
Fed rate cut back in play. Net US jobs created in July (73,000) were well below estimates and were mainly focused on healthcare. The previous two months' payrolls were revised down by 258,000, lowering the three-month average new jobs to 35,000. Another month of weak US jobs data is likely to lead the Fed to resume rate cuts in September. Money markets are now pricing an 86% chance of a September cut, up from 40% before the jobs report. However, the Fed will be constrained from cutting rates too sharply due to near-term tariff-driven inflation and a supply-constrained job market aggravated by immigration curbs. Fed Chair Powell alluded to the inflation concerns after holding rates for the fifth straight meeting last week.

US fiscal constraints. Even as the job market slows, President Trump's tariff announcements, which will go into effect from 7 August, will also hurt US growth. The Yale Budget Lab estimates the average 17.5% US tariff rate will cut US growth by 0.5% each in 2025 and 2026. US tariffs are a form of tax hikes, which will offset the impact of tax cuts and other fiscal measures to revive corporate investments rolled out in the budget for the fiscal year starting 1 October.

Europe, China, Korea fiscal boosts. In contrast with the US, Germany, China and South Korea have stepped up fiscal easing measures this year that are likely to revive growth and attract foreign investors. Policymakers in China and South Korea have also moved to tackle disorderly price wars and boost shareholder returns.

US equities and USD fell, while government bonds rose after the jobs report

Asset class returns, 31 July-1 August and over 12 months



US jobs created in May to July were well below estimates, while the jobless rate rose to a cycle high of 4.25%

US nonfarm payrolls and unemployment rate



Another month of weak US jobs data is likely to result in the Fed resuming rate cuts from September

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) Hedge inflation with US inflation-protected bonds; 2) favour 5-7-year maturity profile as yield curve steepening extends.

Rationale: A September Fed rate cut (our base case) is now largely priced by markets, with another weak jobs report in August raising the chance of a larger 50bps. Markets are also pricing high chances of another 1-2 rate cuts by year end, though we believe inflationary risks from tariffs and continued US debt concerns will make this harder.

Bond market repricing after the US jobs reports opens two near-term opportunities. First, the sharp pullback in market inflation expectations has created an opportunity to add to US inflation-protected bonds (TIPS) as an inflation hedge, one of our open opportunistic ideas. Second, recent yield curve steepening (ie. widening gap between short- and long-term bond yields) has room to extend further in the short term as markets seek to price slower growth and Fed cuts at shorter maturities, while balancing inflation risks for longer maturities.

Against these contrasting pressures, we would scale into high quality US bonds on rebound in the US 10-year government bond yield above 4.25%, favouring a 5-7-year maturity profile. Treasury issuance and inflation can support a yield rebound short-term, but we expect the 10yr yield to ease to a 4.0-4.25% range in the next 12 months.

Equities

Our View: 1) Rotate excessive positioning in US equities to Asia ex-Japan equities, 2) Add to US technology stocks after pullback

Rationale: Investor positioning in US equities is just above Neutral. Hence, equity downside is likely limited. However, we do see some volatility and consolidation ahead in US equities. The S&P 500 index broke below the first support level at 6,280 on Friday. We see the index testing 6,000 and possibly 5,800 over the next couple of months, especially with weak seasonal trends in August. We would trim any excessive positions in US equities and rotate into Asia ex-Japan stocks, particularly in China and Korea, where valuation remains at a healthy discount and government policies are supportive.

Upon reaching the aforementioned support levels for the S&P 500 index, we would consider scaling back into the US technology sector. US hyperscalers reported solid earnings and have given strong full-year guidance. This will also trickle down to AI infrastructure segment.

FX

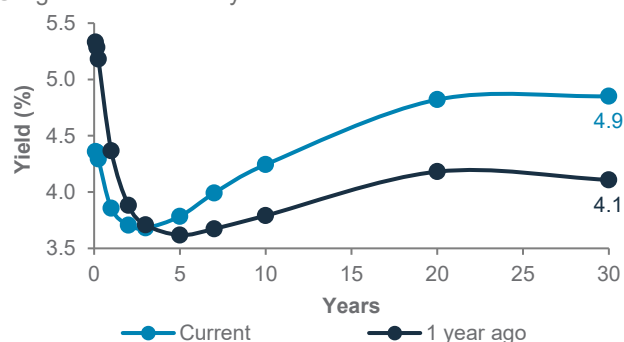
Our view: Technical support for the USD around the 50DMA is expected to hold for now, albeit with downside risks if Fed cuts rates. USD/JPY is likely to trade in the 147-152 range in the near term.

Rationale: The USD index (DXY) fell from two-month high to 98.6 after US payrolls growth for May and June was sharply revised lower, while the July figure also fell below the market estimate. However, we see the USD well-supported above the 50-day moving average at 98.3 for now. Weak US data and/or a Fed cut would shift risks to the downside. Further US data, including factory orders, trade balance, and US consumer and producer inflation data are key.

Meanwhile, USD/JPY fell from 150.9 to 147.3 on Friday, trading within our expected range. On charts, the pair remains on an uptrend, with higher lows. With BoJ Governor signalling caution against raising rates, we expect USD/JPY to trade in the 147-152 range unless there is further downside surprise to US economic data in the coming days.

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

US government bond yield curve across maturities



Source: Bloomberg, Standard Chartered

The S&P500 index slumped after weak US jobs report, extending losses from an all-time high last week, with chance of further near-term downside

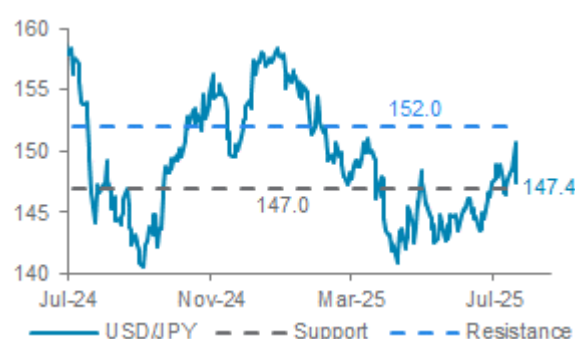
S&P 500 index and US economic surprise index



Source: Bloomberg, Standard Chartered

USD/JPY uptrend is likely to resume, with next resistance at the top of our expected range near 152

USD/JPY and technical levels



Source: Bloomberg, Standard Chartered

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