WS Global CIO Office
20 August 2026

Market Watch

US Treasury buyback plan a drop in the bucket

Summary

Event: The US Treasury announced an increase in its government bond buyback programme, "at least" doubling buybacks of 10-year to 30-year debt to USD 4bn, to boost liquidity and curb a surge in long-term bond yields. Before the announcement, the US 30-year government bond yield had jumped to 5.34%, the highest since 2007.

Market reaction: Relatively muted, given the scale of the long bond sell-off in the run-up to the announcement. The US 30-year yield dropped 9bps on Wednesday, closing at 5.19%, partially retracing c. 40bps jump since end-June (especially after Fed Chair Warsh's July press briefing when he was seen as too tolerant of inflation risks). The 10-year yield fell 6bps to 4.65%, while the 2-year yield was little changed.

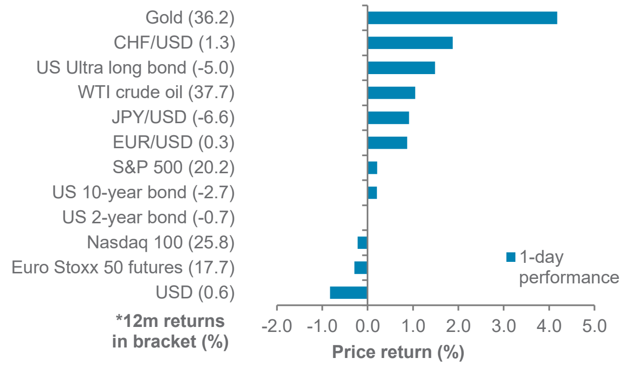
The broad USD index (DXY) fell 0.8% to a three-month low, breaking below its 200DMA, helping gold test its 200DMA around USD 4517/oz. The S&P500 stock index rose 0.2%.

Investment strategy: Doubling the "liquidity management tool" from USD 2bn to USD 4bn is small relative to the overall government bond market. Thus, this is unlikely to be a major market driver. Crucially, this is a Treasury recycling exercise, not Fed-led bond buybacks (QE). Although the initial market reaction was lower long-end yields, a weaker DXY and higher gold, markets appear to be settling down as investors recognise the announcement is not a game changer. We maintain our rangebound view on longer end yields and focus on 3-5-year maturity range in our income allocations.

Risk scenario: There is a risk that the bond buyback plan might actually make the US Treasury look desperate. It might trigger an even worse sell-off in bonds, which might start to affect broader market conditions. That might require the Fed to step in to stabilise things with some kind of real QE/yield curve management, even though Warsh has said he wants to shrink the Fed's balance sheet. If markets anticipate this, it would be DXY bearish and gold bullish.

Gold and long-term bonds rose, while the USD fell after the US Treasury's bond buyback announcement

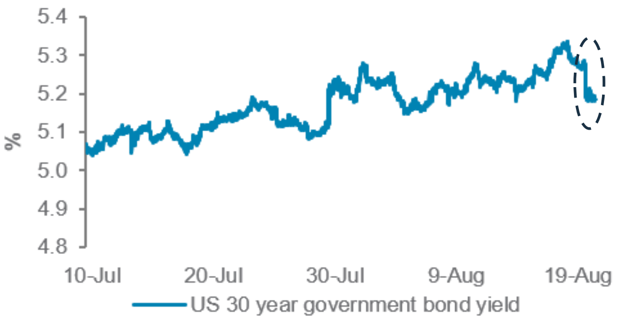
Asset performance: 18-Aug close to 19-Aug close



Source: Bloomberg, Standard Chartered

The US 30-year bond yield dropped following the Treasury announcement, but remains higher compared to just a month ago

US 30-year government bond yield intra-day movement



Source: Bloomberg, Standard Chartered

Technical and fundamental backdrop

Technical backdrop: While the doubling of the bond buyback announcement may sound dramatic, it is essentially an expansion of the US Treasury's existing liquidity management tool. The Treasury has long used buybacks to support secondary-market liquidity in off-the-run Treasuries by issuing lower-yielding short-term debt and buying back higher-yielding longer-dated, not-yet-matured securities where trading depth is thinner.

This is part of a plan the Treasury has followed since the prior Biden administration when former Treasury Secretary Yellen sought to replace issuance of longer-term debt with shorter-term bills to curb long-term bond yields. Current Treasury Secretary Bessent has maintained Yellen's plan and now has proposed to double the amount of buybacks of 10-30-year government bonds to at least USD 4bn. Nevertheless, this is a drop in the bucket in the market for marketable Treasuries totalling USD 30tn.

Fundamental drivers: The real drivers of higher bond yields are a large structural US fiscal deficit and increased uncertainty around the US fiscal and monetary policy outlook. The US fiscal deficit in the first 10 months of the current fiscal year has risen 5% to USD 1.8tn. Meanwhile, US national debt just crossed USD 40tn and there are few signs that this is likely to reverse anytime soon, especially with US defence spending rising. The recent deluge of bond supply from AI hyperscalers has spooked the bond market further, raising the term premium. This backdrop points to elevated long-term yields.

However, bond markets are ultimately likely to be driven by macro fundamentals. The recent run of US macro data (softer payrolls, cooling inflation and drop in retail sales) has been supportive of our long-held view that US inflation peaked in Q2. Long-term inflation expectations have remained subdued all along.

Meanwhile, the US statistical agency is also revising the way its measures PCE inflation data, specifically portfolio and wealth management services, computer software and legal services. These revisions in end-September are likely to retroactively revise US core PCE inflation numbers lower over the past five years. Gradual disinflation over the coming quarters – as pressure from oil prices and tariffs fade – should lower US core inflation towards its 2% target by 2027.

Our Fed view: A hike in September now looks unlikely, given the latest run of data. The modern Fed has never hiked shortly after a negative payroll print.

Our base case remains that the Fed will not hike this year as disinflation continues, with impact of tariff and tax refunds fading and with imminent downward revisions to past inflation

The 30-year US government bond yield has surged well above 5% to its highest in almost two decades amid concerns about fiscal and monetary policies

US 30-year government bond yield since 2006

Source: Bloomberg, Standard Chartered

The USD slumped as the Treasury buyback plan, combined with earlier FX intervention to boost the JPY, is seen as an effort to soften the USD

USD index

Source: Bloomberg, Standard Chartered

data. Nevertheless, two things could potentially change that next year. First, inflation reheating due to higher oil prices or due to persistent techflation caused by the AI boom — a couple of consecutive core prints nearer 0.3 percent would revive the case.

Second, the bond market. With Warsh refusing forward guidance and the term premium rising, an under-delivering Fed, along with concerns about the soaring US fiscal deficit, has arguably driven the 30-year US government bond yield well above 5% to its highest in almost two decades. There's an outside chance that a further bond sell-off could force an insurance hike, despite Warsh's preference for unchanged policy settings.

Watching Jackson Hole: Warsh's speech at the Fed's annual Jackson Hole summit next week will be watched closely for signs of whether his resolve to hold is cracking. We believe Warsh will want to sound hawkish to establish his inflation-fighting credentials, but give little forward guidance. That leaves us watching the data closely, especially the forward-looking inflation indicators and jobless claims numbers.

Equity market implications: Falling yields should generally be positive for equity valuations. From a sector perspective, gold miners should benefit from the rise in gold prices, while materials and mining sector benefits from stronger commodity prices. A lower cost of capital would also benefit software, small caps and "long duration" companies – these are companies whose expected profits are weighted more heavily to the long term with relatively little or no profits in the short term.

FX, Gold implications: Gold rallied strongly even before this announcement and built on these gains overnight. We remain bullish on gold. While the size of this increased bond purchases is very small in the scheme of things, its signalling impact in the FX markets could be sizeable. If you add this to the FX intervention in the Yen market earlier this month, it fits with a policy desire to push the US dollar weaker.

While there is not an obvious strong currency to benefit, gold is probably the best way to play this view. The key risk is if the move backfires, putting upward pressure on real bond yields and on the Fed to hike rates, then this could be a significant headwind for gold.

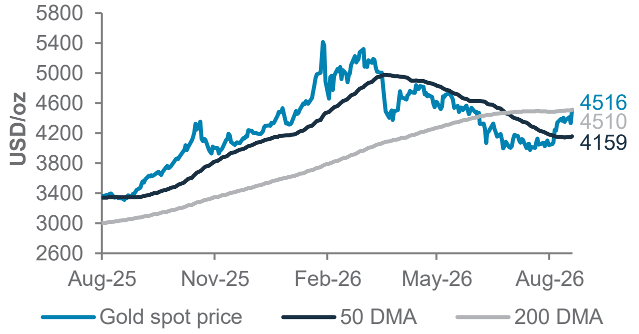
— ***Rajat Bhattacharya,*** *Senior Investment Strategist*

Jonathan Liang, *CIO for Fixed Income and FX*

Fook Hien Yap, *Senior Investment Strategist*

Gold benefitted from a weaker USD and is now testing its 200DMA on the uptrend

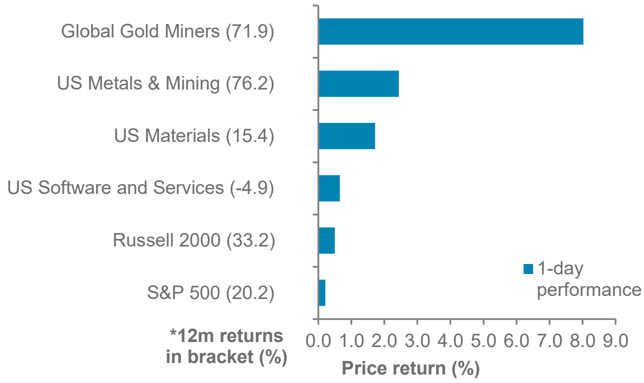
Gold price and its 50- and 200-day moving average



Source: Bloomberg, Standard Chartered

Gold miners led overnight gains in equities, driven by the rise in gold prices, with materials and mining sector benefitting from stronger commodity prices

Equity indices performance: 18-Aug close to 19-Aug close



Source: Bloomberg, Standard Chartered

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