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WS Global CIO Office
1 February 2026

Market Watch

Warsh nominated for Fed Chair

Summary

Event: US President Trump nominated former Fed Governor Kevin Warsh to succeed Jerome Powell as Fed Chair in May, pending Senate approval. US stocks and long-term bonds fell modestly, while USD recovered further from a four-year low. Gold fell 9% and silver 26%, plunging from all-time highs.

Our View: Warsh is expected to push for more rate cuts this year than the 50bps currently priced by markets, based on his recent remarks. Unlike other dovish candidates like Stephen Miran and Chris Waller, Warsh's hawkish background contributed to steady bond markets, a stronger USD and a sharp drop in gold and silver prices following his nomination.

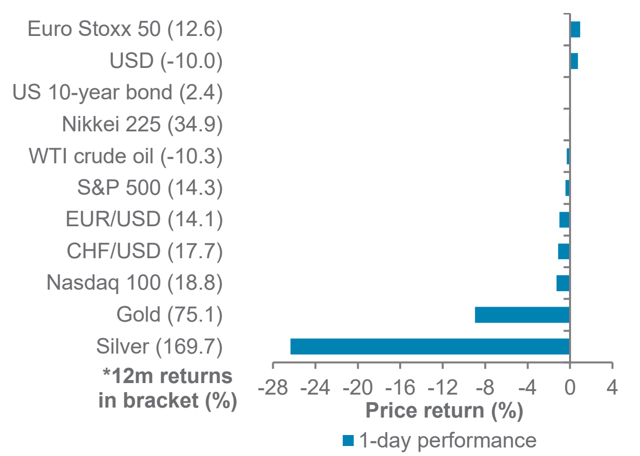
Investment strategy – Positive for risk assets, modestly negative for USD: Potentially deeper rate cuts in H2 under Warsh supports our pro-risk tilt. We see robust global growth, helped by worldwide fiscal stimulus and last year's rate cuts, supporting strong corporate earnings and equities globally.

A weaker USD from further Fed rate cuts should favour Emerging Market assets, so we prefer Asia ex-Japan equities and EM bonds. We also expect US stocks to outperform cash and bonds due to fiscal stimulus, more rate cuts, and strong AI-driven tech earnings. The recent drop in gold offers a buying opportunity; our balanced allocation includes 6% gold.

Next focus: US January jobs data is due Friday, with a consensus forecast of 68,000 new jobs, after 2025's steady decline ending with a net contraction in Q4. Warsh argues the stagnant job market justifies further rate cuts and expects inflation to ease towards the Fed's 2% target as the one-off effects of Trump's tariffs fade this year.

US stocks and bonds fell modestly, while USD rose following Warsh's nomination; gold and silver plunged

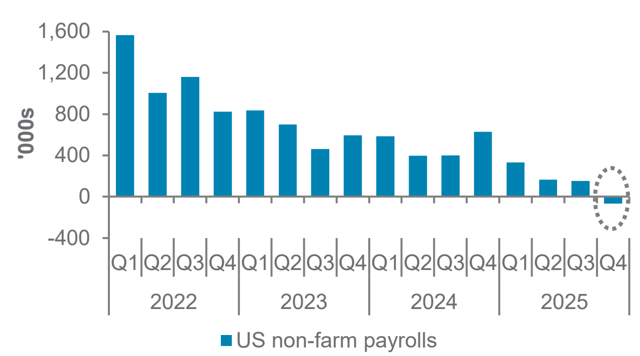
Asset class returns, 1-day and over 12 months, as of 30-Jan-2026 close



Source: Bloomberg, Standard Chartered

Warsh is likely to push for more rate cuts this year than the 50bps priced by markets to revive the job market

US quarterly net new non-farm jobs created



Source: Bloomberg, Standard Chartered

Warsh's evolving monetary policy stance

From hawk to dove: Warsh, once known for his hawkish approach to monetary policy, has recently adopted a more dovish outlook. This shift towards pragmatism is significant for investors, as it demonstrates his alignment with President Trump's desire for notably lower Fed rates in the short term, which also helps explain his nomination. Nevertheless, Warsh's background as a hawk suggests that he would remain vigilant should inflation expectations begin to rise.

Warsh's hawkish past: Warsh became the youngest-ever Fed governor when appointed by President George W. Bush in 2006 at just 35 years old. During his tenure (2006-11), he was a vocal critic of the Fed's aggressive rate cuts as the global financial crisis unfolded. Although he initially opposed these measures, he ultimately supported rate reductions and played a crucial role with then-Chair Ben Bernanke in stabilising US banks. Warsh resigned in 2011 after the Fed announced a second round of quantitative easing, arguing that such bond-buying would fuel long-term inflation. However, these concerns proved unfounded, as inflation stayed consistently below the Fed's 2% target in the years that followed.

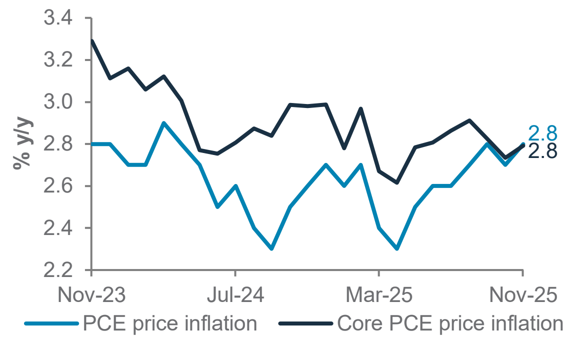
The Shift to Dovishness: Over the past year, Warsh has become more dovish, contending that inflation fears are exaggerated, especially given the productivity boost driven by artificial intelligence in the US. He attributes the current stickiness of inflation above the Fed's 2% target mainly to the short-lived impact of Trump's tariffs, with long-term inflation expectations still muted. Warsh believes that higher productivity will ultimately bring inflation back to target levels, while also supporting economic growth and wage increases.

"Rates too high": According to Warsh, persistently high interest rates are the main obstacle to growth and job creation. He argues that significantly lower rates could lift US growth nearly a full percentage point above its long-term trend of around 2% without triggering inflation. Lower borrowing costs and faster growth would also help reduce government debt. Additionally, Warsh advocates for reducing the Fed's balance sheet, as he believes the large bond holdings encourage high fiscal spending, which crowds out private sector lending and keeps interest rates high. Nevertheless, he may struggle to gain committee support for balance sheet reductions in the near term, as members recently favoured ending such reductions amid heightened market stress.

Risks and Constraints: The primary risk to Warsh's dovish stance is the possibility that AI-led productivity growth does not materialise, and inflation expectations rise following

The Fed's preferred US inflation gauges rose marginally to 2.8% in November, remaining well above the Fed's 2% inflation target

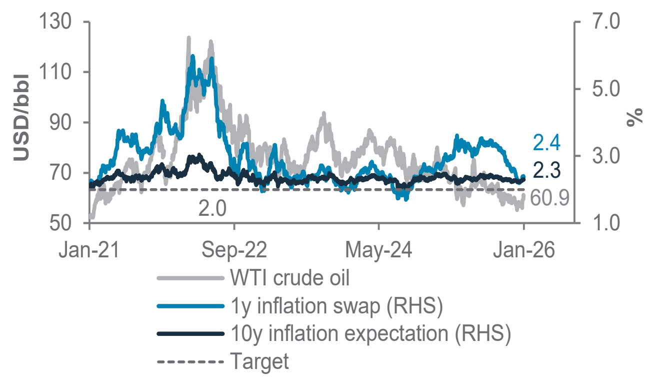
US headline PCE and core PCE price inflation



Source: Bloomberg, Standard Chartered

Warsh contends current inflation is elevated due to one-off tariffs effects; a productivity-led growth is likely to keep long-term inflation expectations subdued

US 1-year inflation swap, 10-year inflation expectations, Fed's 2% inflation target and WTI crude oil



Source: Bloomberg, Standard Chartered

further rate cuts. In such a scenario, markets may question the Fed's independence, especially given Warsh's perceived closeness to Trump and whether this would limit his willingness to raise rates if needed. When announcing Warsh's nomination, Trump described him as "central casting" and expressed confidence in his reliability, while also noting that he might have preferred Warsh to Powell in 2018 due to Warsh's more aggressive rate-cutting approach.

Convincing the Board: As Fed Chair, Warsh would have only one vote among the seven-member Board of Governors and 12-member rate-setting Federal Open Market Committee (FOMC). He could likely count on support from Waller and possibly Michelle Bowman for rate cuts. Should Powell step down in May, Warsh would also have Miran's backing on the Board, or alternately, he would replace Miran to become Chair. Ultimately, he would need to persuade at least three other voting members of the FOMC to achieve a majority for rate cuts. At the Fed's most recent meeting in January, only Miran and Waller voted for a cut, underscoring the challenge.

Procedural Hurdles: Warsh's most immediate obstacle is securing Senate confirmation. While his prior Fed experience is likely to garner sufficient support in the Republican-controlled Senate, Republican Senator Thom Tillis, a key member of the Senate Banking Committee, has stated he would oppose Warsh's nomination until the Department of Justice's ongoing investigation into current Chair Powell regarding the Fed's headquarters renovation is resolved. With thirteen Republicans and eleven Democrats on the committee, the refusal of a single Republican to back Warsh could delay his nomination from reaching the full Senate.

What does this mean for investors?

US dollar

Modestly weaker USD: Although USD rebounded following Warsh's nomination, this was largely a relief rally, given that Trump selected a comparatively less dovish candidate. Over time, deeper Fed rate cuts are expected to send the dollar modestly lower, potentially by another 3–5%, extending the 11% decline since Trump's return to the presidency in January 2025. President Trump's recent comments downplaying the dollar's drop to a four-year low suggest little concern about a weaker currency, while Treasury Secretary Bessent's repeated endorsement of a "strong dollar" policy indicates limited further downside for the time being.

Near-term USD/JPY upside risk: Japan's snap election on 8 February is a near-term trigger for a USD recovery vs. JPY

Warsh would need to convince more policymakers to cut rates. Only two out of 12 Fed policymakers supported a rate cut in the latest January Fed meeting

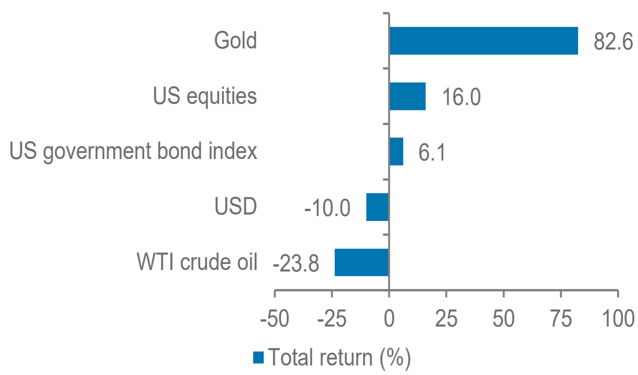
Fed policymakers' voting decision at the January meeting

Fed meeting participant decision in January		Hold/Cut
Jerome Powell	Chair	Hold
Michael Barr	Board of Governors	Hold
Michelle Bowman	Board of Governors	Hold
Lisa Cook	Board of Governors	Hold
Philip Jefferson	Board of Governors	Hold
Stephen Miran	Board of Governors	Cut
Chris Waller	Board of Governors	Cut
John Williams	New York Fed	Hold
Beth Hammack	Cleveland Fed	Hold
Neel Kashkari	Minneapolis Fed	Hold
Lorie Logan	Dallas Fed	Hold
Anna Paulson	Philadelphia Fed	Hold

Source: Bloomberg, Standard Chartered

The US dollar slumped 10% in first year of Trump 2.0

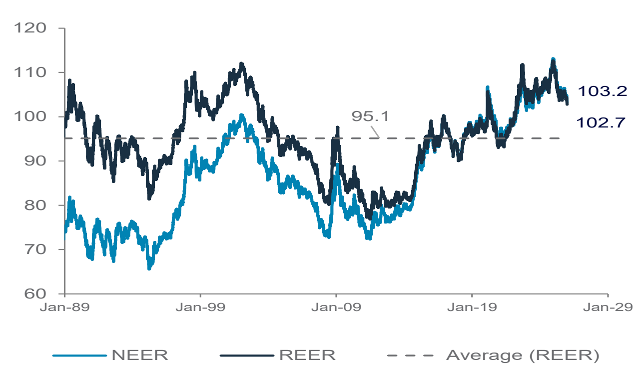
Performance of key US assets from 17 Jan '25 to 22 Jan '26



Source: Bloomberg, Standard Chartered

The USD remains overvalued. A cyclical correction in USD could easily result in another 3-5% fall this year

USD valuations, nominal/real effective exchange rates



Source: Bloomberg, Standard Chartered

if Prime Minister Takaichi's Liberal Democratic Party-led coalition wins a majority, increasing fiscal deficit concerns.

Bonds:

Steeper yield curve: If Warsh is able to persuade the Fed to cut rates beyond the 50bps already priced in for this year, short-term rates are likely to fall while long-term rates may rise, resulting in a steeper US government bond yield curve. This was evident in the immediate market response to his nomination, with money markets pricing in 53bps of cuts, up from 46 the week prior. The yield gap between 10-year and 2-year bonds also widened by 4bps on Friday. However, these moves were relatively muted, reflecting the current limits of Warsh's influence in pushing for larger rate reductions. The US term premium, which reflects the extra yield investors demand for holding long-term bonds, remains elevated due to concerns about rising fiscal deficit and Fed independence.

Action – stick to 5-7-year maturities, for now: The 5–7-year bond maturity segment offers a balance between the prospect of further rate cuts and the risks of higher inflation and longer-term yields. If US jobs data continues to weaken ahead of the November mid-term elections, even with inflation above target, the case for additional rate cuts could strengthen, favouring shorter-term bonds and further steepening the yield curve.

Equities:

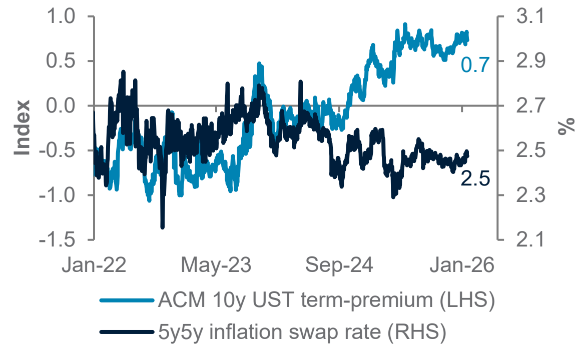
Strong corporate earnings boost and lift from weaker USD: US equities remain well-supported by strong corporate earnings and the prospect of a weaker dollar. The technology sector, in particular, has reported 28% earnings growth for the fourth quarter of 2025, far surpassing the S&P 500's 10% overall growth. Forecasts for tech sector earnings in 2026 have been revised up to 31%, compared to a 15% increase expected for S&P 500 companies. This positive outlook is being driven by semiconductor and internet firms.

The sector's heavy overseas revenue exposure (56%) means a weaker dollar should further boost earnings this year. Should Warsh lead the Fed into deeper rate cuts, this would likely fuel further gains in US tech equities.

Action – remain bullish on equities; weak USD to benefit non-US markets: We maintain a positive stance on global equities, with a preference for the US and Asia ex-Japan. Non-US markets are expected to benefit further as dollar weakness channels investment flows into emerging markets.

Term premium on US government bonds remains high due to concerns about the fiscal deficit, while longer-term inflation expectations remain anchored

Adrian Crump & Moench 10-year US Treasury Term Premium Index; 5-year, 5-year US inflation swap rate



Source: Bloomberg, Standard Chartered

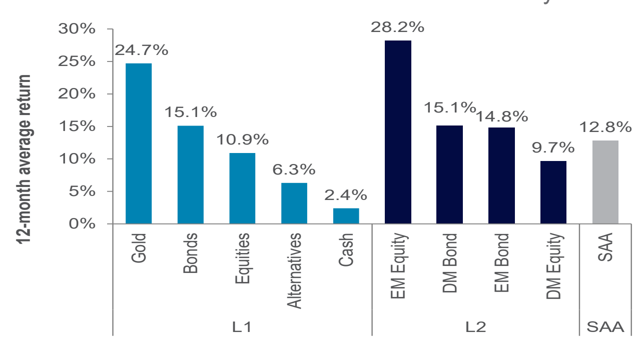
US corporate earnings outlook remains solid, with the AI-investment driven tech sector leading equities higher

Consensus 2026 earnings projections across sectors in the S&P500 Index

Source: Bloomberg, Standard Chartered

Weak USD environments are usually positive for assets

Historical 12m asset class returns when USD fell by +10%



Source: Standard Chartered; Data from Jan 1999, except credit and rates which starts in Sep 2005; SAA = Structural Asset Allocation

Gold and silver:

Near-term consolidation: The sharp declines in gold and silver prices on Friday were consistent with extremely stretched technical indicators and investor positioning. As previously cautioned, there was a risk of a sharp near-term pullback, with gold potentially dropping towards USD 4,700 per ounce. We see further consolidation around USD 4,700 and USD 4,850 in the coming weeks.

Action – sell-off provides opportunity for long-term investors to average into gold: Despite the correction, with gold having slipped just below USD 4,900, the medium- to long-term outlook for gold remains positive. This presents an opportunity for long-term investors who previously missed the rally and remain underweight to begin averaging in. Our 12-month target price for gold remains at USD 5,350/oz. Our balanced portfolio continues to hold 6% in gold. Conversely, investors holding excess gold should consider reallocating to alternative assets to reduce portfolio volatility.

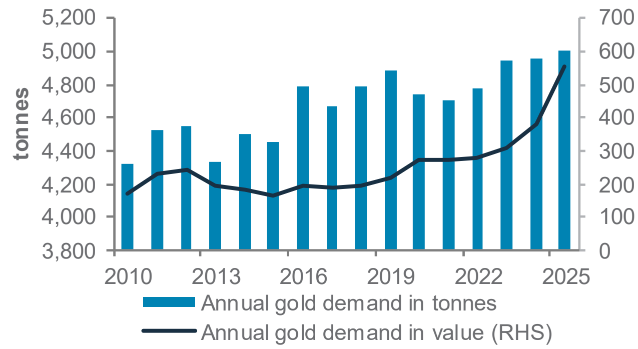
Medium-term drivers for gold include robust demand from Emerging Market central banks seeking to diversify away from the US dollar, a trend likely to continue as these institutions explore gold-backed digital currencies. Investor demand has also contributed, with global gold demand reaching a record 5,000 tonnes in 2025, driven by second-strongest ever rise in ETF inflows and a surge in bar and coin purchases to a 12-year high, according to the World Gold Council. Meanwhile, gold supply increased by only 1%. A weaker dollar is expected to further support gold prices.

Action - Continue to switch from silver to gold. Friday's larger drop in silver vs. gold (26% vs. 9%) underscores risks facing silver. As noted earlier, we remain cautious on silver, given the recent sharp decline in the gold-silver ratio to its lowest level since 2011 following silver's outperformance over the past five months. Silver's surge is likely to restrain industrial demand and encourage substitution. The next technical support is around the 50-day moving average of USD 75/oz, followed by USD 61/oz. We believe it would be prudent to shift allocations from silver to gold.

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

Global gold demand surpassed a record 5,000 tonnes in 2025 amid rising demand from investors and steady demand from central banks

Annual gold demand in volume and value



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