WS Global CIO Office
18 September 2026

Weekly Market View

A Fed credibility-induced bounce

→ The Fed's unanimous decision to hike rates this week for the first time since 2023 and pencil in another hike by December confirms our expectations of a central bank willing to establish its independence against political pressure.

→ The BoJ also hiked rates this week. It is the first time on record all three major central banks – Fed, ECB and BoJ – have hiked in the same month, as they respond to a resurgence in energy-driven inflation amid tight job markets.

→ We expect the Fed to hike once more by year-end to 4.25% and follow up with another hike in H1 2027 to 4.5%. With the revised estimates, we revise up our US government bond yield forecasts.

→ Nevertheless, with Fed policy uncertainty easing, we see an opportunity to use the equity market dip to add exposure amid solid corporate earnings.

What is the outlook for US government bond yields following the Fed meeting?

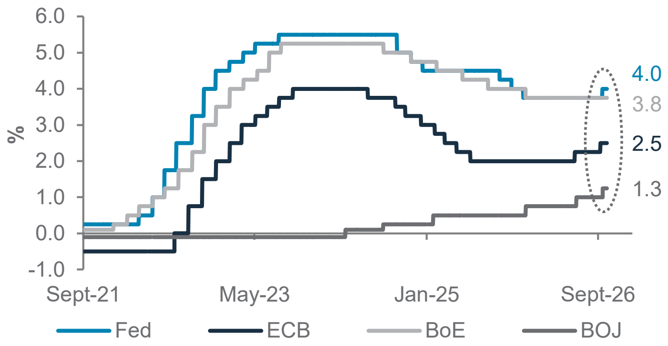
Will the step-up in the Fed's risk-free rate trigger a repricing of equities?

What is the impact of BoJ and BoE policy meetings on their respective currencies?

Charts of the week: Fed joins the fray

The Fed hiked for the first time since 2023, joining its peers, and moderately upgraded its policy rate estimate for this year

Fed, ECB, BoJ and BoE policy rates



Source: Federal Reserve, Bloomberg, Standard Chartered

Fed's updated economic projections

	GDP		Unemploy-ment		Core PCE		Rates estimates	
Dates	Old	New	Old	New	Old	New	Old	New
2026	2.2	2.3	4.3	4.1	3.3	3.4	3.8	4.1
2027	2.3	2.4	4.3	4.1	2.5	2.5	3.6	4.1
2028	2.2	2.2	4.2	4.1	2.1	2.2	3.4	3.9
LR*	2.0	2.0	4.2	4.2			3.1	3.2

Editorial

A Fed credibility-induced bounce

Strategy summary: The Fed's unanimous decision to hike rates this week for the first time since 2023, and pencil in another hike by December, confirms our expectations – flagged in the last two weeklies - of a central bank willing to establish its independence against political pressure. The Fed's moderately hawkish pivot is helping restore its inflation-fighting credentials. The BoJ also hiked rates this week. It is the first time on record all three major central banks – Fed, ECB and BoJ – have hiked in the same month, as they respond primarily to a resurgence in energy-driven inflation amid tight job markets.

We expect the Fed to hike once more by year-end to 4.0-4.25% and follow up with another hike in H1 2027 to 4.25-4.5%. With the revised estimates, we revise up our US government bond yield forecasts. Nevertheless, with Fed policy uncertainty easing, we see an opportunity to use the equity market dip to add exposure amid solid corporate earnings.

Fed moves to restore credibility: The Fed's policy pivot this week followed Chair Warsh's hawkish Jackson Hole speech and recent economic data prints, namely: a pick-up in job creation and inflation over the summer and a sharp rebound in oil prices due to the re-escalation of the Middle East conflict. Given the unanimous Fed decision to hike rates this week, we expect two more hikes by June 2027 on the back of robust growth amid strong AI investments and a tight labour market, keeping inflation elevated. We expect this pivot to help the Fed rebuild credibility as an inflation fighter.

Policy outlook less aggressive than market pricing: The updated Fed policy rate estimates are lower compared with money market pricing of three more rate hikes by June 2027 since we expect disinflation to take hold by Q2 2027 as the impact of oil prices and tariffs fade. We believe policy rates can return to the 4.0–4.25% range by end-2027, with the possibility of cuts in H2 2027 as inflation pressures ease.

Upgrading near-term US rates and USD estimates: Based on these revised estimates, we also upgrade our 3-month target for the US 10-year government bond yield to 5.0-5.25%. We also revise up our 12-month target for the US 10-year bond yield to 4.75-5.0% (see page 4).

Buying the equity dip as focus turns to fundamentals: Fed hikes typically do not hurt equities over the medium-term when accompanied by strong earnings growth. We estimate a 25bps rise in Fed rates (the discount rate) would impact the S&P500 index and global equities by 3-4%. However, we expect the headwind from higher rates to be offset by strong earnings growth, driving positive performance for global equities. Furthermore, a hawkish Fed is largely priced in and we expect the Fed to deliver fewer rate hikes than currently priced by markets. Meanwhile, we believe concerns over AI industry leaders slowing the pace of development are overdone. Hence, we maintain our preference for a diversified group of large cap technology and semiconductor industry leaders (see page 5-6).

BoJ hikes; modestly bullish JPY: The BoJ hiked rates by 25bps to a three-decade high of 1.25%, as expected, but the 7-2 split vote led to renewed JPY weakness on concerns it may slow the pace of further hikes. We remain constructive on JPY amid narrowing rate differential vs peers as the BoJ potentially hikes rates by 25bps once per quarter until Q2 2027 to curb rising domestic wage-driven inflation pressure . Any sign of BoJ slowing the pace of hikes could lead to renewed JPY weakness, fuelling inflationary pressures (see page 7).

BoE holds; rangebound GBP: The BoE held rates this week, bucking the hiking trend among peers, as weakening UK job and housing markets offset rebound in energy-driven inflation. We expect BoE to deliver fewer rate hikes than the 100bps of increase currently priced by markets as the job market slows further. This is likely to keep GBP rangebound (see page 7).

— ***Rajat Bhattacharya***

The weekly macro balance sheet

Our weekly net assessment: On balance, we see the past week's data and policy as negative for risk assets in the near-term

(+) factors: Strong US retail sales; resilient China industrial output

(-) factors: Weak US and Euro area sentiment; hawkish central banks

	Positive for risk assets	Negative for risk assets
Macro data	• US retail sales control group rose 1.4% m/m in August, above estimates • Euro area industrial production fell less than expected by 0.1% m/m • China industrial production beat estimates in August	• US Michigan sentiment fell to 47.8 in September • Euro area ZEW sentiment fell to 25.8 in September • China retail sales and fixed-asset investment came in below consensus in August
	Our assessment: Neutral – Strong Euro area and China industrial production vs. weak US and Euro area sentiment	
Policy developments	• BoJ raised its policy rate by 25bps to a three-decade high of 1.25%, as expected. The 7-2 split vote raised the risk of a slower pace of future hikes	• The Fed raised its rate by 25bps in a unanimous 12-0 vote, and projected another hike this year • The BoE held rates unchanged as expected, while the minutes signalled a growing hawkish tilt
	Our assessment: Negative – Hawkish Fed, BoE and BoJ	
Other developments	• US-China discuss tariff concessions to extend trade truce ahead of the leaders' summit on 24 Sep • President Trump said US and Canada will likely announce trade deal soon	• Saudi Arabia temporarily shut down its main East-West crude oil pipeline following a drone attack • Ukraine struck a Russian oil refinery, despite Trump's claim of an energy infrastructure ceasefire • China warned of cancelling summit if US approves new arms sales to Taiwan • AI leaders called for a slowdown in development, but immediately faced intense pushback from the administration
	Our assessment: Negative – Ongoing geopolitical tensions, political pressure on Fed to cut rates	

US retail sales growth accelerated in August; however, the Michigan consumer sentiment index declined more than expected in September

US Michigan consumer sentiment and retail sales control group (core retail sales)

Source: Bloomberg, Standard Chartered

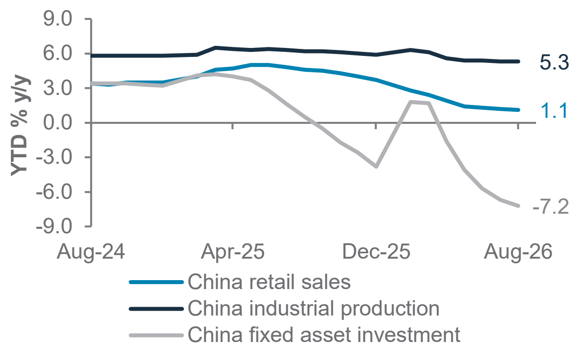
The ZEW survey indicated that Euro area optimism is fading outside of Germany

Euro area and Germany ZEW survey expectations

Source: Bloomberg, Standard Chartered

China's retail sales growth was subdued and investment slumped in August

China retail sales, industrial production and fixed asset investment growth



Source: Bloomberg, Standard Chartered

Top client questions

Where do you see US government bond yields following the Fed's 16 September decision to hike interest rates?

Our view: The US 10-year government bond yield is likely to retest the 5.00-5.25% range in the near term. We favour 3-7-year maturity bonds in the US, preferring credit over government bonds. We are looking for an opportunity to extend duration approaching Q2 2027.

Rationale: Over the next few months, we expect 2- and 30-year US government bond yields to remain rangebound, but the 10-year yield is expected to rebound up to the 5.00-5.25% range. The reasons for this include: **1) oil prices** staying elevated and potentially rise further due to the fluid geopolitical situation in the **Middle East**, with Saudi Arabia's East-West oil pipeline shut, the Houthis now firmly in control of the Strait of Bab-al-Mandab, the Strait of Hormuz still closed and China returning as a buyer of crude oil in the market; **2)** despite notable AI leaders expressing the need to slow AI development, AI capex plans are showing no signs of slowing down, which continues to drive above-trend growth in the economy. This, in turn, also means **AI-related heavy bond issuance** is expected to continue. These issuers typically issue long-dated tenors, and this competition for capital will also exert upward pressure on the US 10-year yields.

We note that **the US 10-year bond yield has room to move lower**, driven by short-covering activities in the very near term as net-short positions had moved to extreme levels before this week's Fed meeting. However, we think such downshifts would be **short-lived** and the central tendency for the 10-year yield would be to move back up to the **5.00-5.25%** range.

Meanwhile, we see US 30-year yields continuing to reflect the **dire fiscal outlook** for the US government. We expect US 2-year yields to continue trading in a range that reflects expectations of further federal funds rate hikes. For the record, **we only expect two more rate hikes from the Fed into the middle of 2027**, while money markets are pricing in three more for the same period.

Going into H2 2027, **we expect oil prices to moderate** (either through a resolution of the Middle East conflict or a re-routing of oil supply chains) and the **inflationary effects from tariffs to fade**. Inflation by then is likely be close to – if not at – the Fed's target of 2%. At this point, we see **room for the Fed to contemplate rate cuts**. US 2-year yields (the tenor that is most sensitive to Fed policy changes) will likely start to price this in. With oil prices and inflation cooling, 10-year yields would also have room to come down.

US 30-year yields, on the other hand, are expected to remain elevated as the **US fiscal deficit** remains substantial next year and could become much worse than its already dire state today. As a result, the 'term premium' may keep the ultra-long end elevated. Short of some unorthodox policy to artificially cap them lower, 30-year yields could continue to drift higher into H2 2027.

We continue to favour the **3-7-year segment** of the yield curve and **prefer credit over government bond**s. We see an opportunity for us to extend duration closer to Q2 2027.

— **Jonathan Liang, CFA,** *CIO for Fixed Income and FX*

We have updated our three- and 12-month outlook for US government bond yields

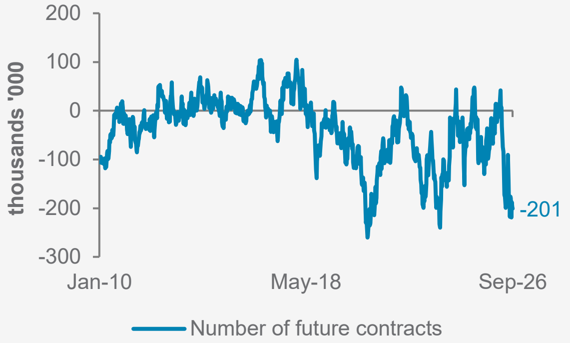
Our latest US government bond yield forecast

	3-month	12-month
2-year	4.50 – 4.75%	4.00 – 4.25%
10-year	5.00 – 5.25%	4.75 – 5.00%
30-year	5.25 – 5.50%	5.50 – 5.75%

Source: Standard Chartered

Short-covering trades could move bond yields lower temporarily as net-short positions in US government bond futures have reached extreme levels this week

Bloomberg Commodity Futures Trading Commission Chicago Board of Trade US government bond net non-commercial futures positions



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Will the step-up in the Fed's risk-free rate trigger a re-pricing of equities?

Our view: We expect strong corporate earnings growth to offset the headwind of higher rates, driving positive performance for global equities. We remain Overweight global equities.

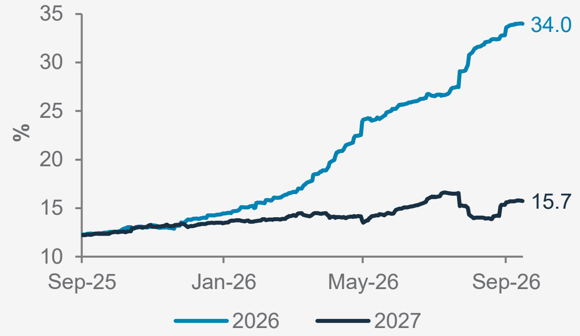
Rationale: The Fed's latest 25bps rate hike had been anticipated by the bond market, partly reflected in the bond yield rise we have seen so far in 2026. Using the US 10-year government bond yield as a **proxy** for the risk-free rate, the yield has risen by 80-85bps this year. We estimate that each 25bps rise in the discount rate presents a **valuation drag** on global equities. On this basis, the rise in yields represents **a potential 10-14% headwind for equities** this year.

However, the Fed's hike reflects a solid expansion of US economic activity, resilient domestic spending and robust capital investment. This is consistent with the positive earnings revisions we have seen this year, with 2026 earnings growth projections now at 34% (and 16% for 2027). **Global equities are up 14%** year-to-date (YTD), but even with a 14% valuation headwind from higher yields, we believe they can rise further, given strong earnings growth in 2026 and 2027.

— **Fook Hien Yap**, *Senior Investment Strategist*

Global equities' earnings growth estimates have been revised higher this year, offsetting the headwind from higher rates

Evolution of consensus 2026 and 2027 earnings growth for the MSCI AC World Index (MSCI ACWI)



Source: FactSet, Standard Chartered

What is the outlook for the US 10-year government bond yield? What is your tactical view on the DXY?

Our view: We raise our three-month US 10-year government bond yield forecast to the 5.00-5.25% range. Meanwhile, we see a near-term upward bias in the DXY after its recent downtrend, supported by recent Fed tightening and higher short-term US bond yields.

Rationale: The Fed's decision to raise the target range for the federal funds rate by 25bps to 3.75-4.00% validates the upside policy risks we flagged recently, following Fed Chair Warsh's Jackson Hole speech and a run of **firmer US economic data**. We expect growth to remain robust, the labour market to remain tight and inflation to stay elevated, supporting **one more hike before year-end 2026** and **potentially another in H1 2027** – fewer than the three additional hikes currently priced in by money markets. For the US 10-year government bond yield, **further policy tightening** and **lingering US fiscal concerns** should keep yields elevated, but the Fed's visible response to inflation should limit additional upward pressure, leaving the 10-year yield holding around the 5.00-5.25% range.

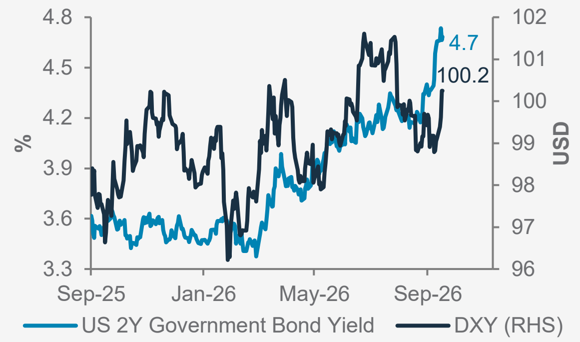
Crucially, Warsh provided **no forward guidance** on further rate hikes. Markets had already priced in substantial additional rate hikes ahead of the Fed meeting, reducing the scope for further USD upside purely from rate repricing. Meanwhile, we expect **further policy tightening** from the ECB and the BoJ, while the RBA also remains biased towards further tightening. This should gradually narrow the US rate advantage and limit the extent of a DXY rebound.

— **Vincent Tan,** *Senior Investment Strategist*

— **Anthony Naab, CFA**, *Investment Strategist*

The US Dollar Index (DXY) remains closely linked to US front-end rate expectations

The DXY tracks US 2-year government bond yields



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

How should investors position in technology as AI lab CEOs call for a slowdown in frontier AI model development?

Our view: We believe concerns over "pacing the frontier" are overdone. We maintain our preference to remain invested in and diversified across Big Tech and semiconductor leaders.

Rationale: We believe it is prudent for investors to **avoid overreacting** to the recent calls for a slowdown in frontier AI model development, as they focus on **responsible AI development**, rather than halting AI model development or reducing spending. The global AI leadership race, reinforced by **the US and China's strategic ambitions**, also makes a coordinated slowdown unlikely.

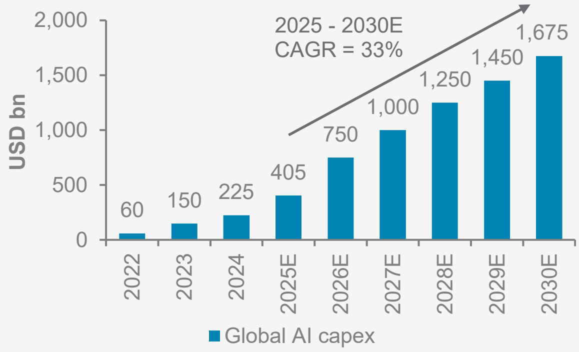
While the near-term narrative may shift from AI training beneficiaries towards **inference plays**, hyperscalers continue to signal strong AI infrastructure commitments and improving monetisation, supporting our AI capex outlook. **Rising AI adoption and agentic use cases** should sustain inference demand, even if training activity moderates, benefiting custom AI chips, NAND flash memory and hyperscalers.

We believe **the decline in valuations** this year more than compensates for any downside risk to AI capex. Our **Opportunistic idea on Global Semiconductors** further reflects our conviction, with attractive valuations supporting selective additions during volatility.

— **Ryan Goh**, *Investment Strategist*

Our AI capex estimates are 15-20% below consensus expectations to account for execution risks

Global AI capex is expected to register a CAGR of 33% over 2025-30



Source: Company reports, Standard Chartered

With ASEAN and UK equities outperforming AI-focused markets in H2 2026, is it worth adding to these markets?

Our view: ASEAN and UK equities offer portfolio diversification, but we are Underweight both markets in favour of US and Asia ex-Japan (AxJ) equities, given their stronger earnings potential.

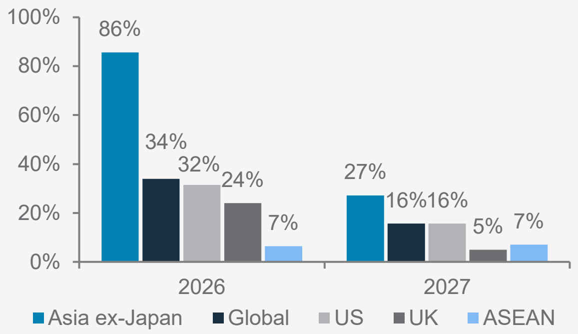
Rationale: The ASEAN and UK markets have outperformed the MSCI ACWI over the past three months, but both have **underperformed** on a YTD basis. **Financials** is the largest sector in the ASEAN (53%) and the UK (28%) and provides steady earnings. However, both markets have minimal exposure to **the technology sector** (just 3% and 1%, respectively), ultimately dragging down growth. Hence, while defensive markets offer value by increasing diversification and reducing volatility in a portfolio, we maintain our **Underweight allocation for ASEAN and the UK**, as we see much stronger earnings potential elsewhere in the US and AxJ markets.

We remain **Overweight US and AxJ**, supported by robust earnings growth, as AI still has the potential to become a major economic growth driver**.** Our **12-month S&P500 Index forecast of 8,400** implies low-teens upside, supported by a strong earnings backdrop of **25-30% earnings-per-share growth for 2026 and 15-20% for 2027**. AxJ also boasts the strongest earnings growth among major markets, fuelled by the AI semiconductor super-cycle.

— **Cindy Lam, CFA**, *Senior Investment Strategist*

Our Overweight views on AxJ and US equities are supported by robust earnings growth

Consensus 2026 and 2027 earnings growth estimates for MSCI equity indices



Source: FactSet, Standard Chartered

Top client questions (cont'd)

Why is it still appropriate to have a positive stance on US high-yield (HY) bonds?

Our view: We remain opportunistically bullish on US HY bonds. Lower sensitivity to interest rate volatility, a below-trend default rate and a maturity wall pushed out to 2028-29 drive this view.

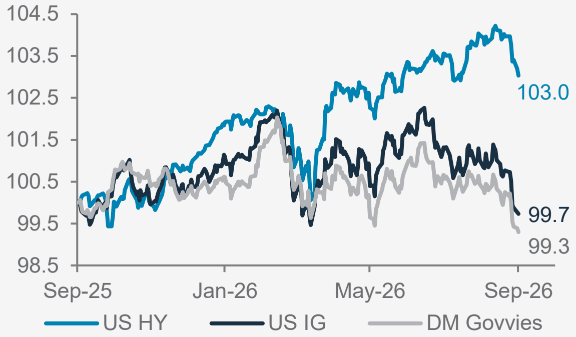
Rationale: Recent interest rate volatility has highlighted a key structural advantage of US HY bonds: their **higher coupon rates** and **shorter tenors** relative to Developed Market (DM) government bonds and US investment-grade (IG) corporate bonds translate into a **much lower sensitivity to interest rates**, cushioning bond prices during yield backup episodes, where bond yields rise sharply.

YTD, US HY has delivered **1.8% in total returns**, outperforming DM government bonds and US IG corporate bonds by over 3% each on a relative basis. This outperformance was particularly evident during the recent back-up in bond yields, as inflation concerns re-emerged after **renewed Middle East tensions** – an environment where HY's lower rate sensitivity provided a relative cushion even as broader fixed income markets came under pressure in absolute terms. On the fundamentals side, **US HY corporate credit quality remains resilient**. Default rates continue to track below long-run trend levels, and the maturity wall has been pushed out to 2028-29, reducing near-term refinancing risk. Against a non-recessionary macro backdrop, we expect these credit fundamentals to hold, supporting the case for **continued opportunistic exposure** to the asset class.

— **Ray Heung,** *Senior Investment Strategist*

We expect US HY bonds to continue delivering strong performance in the near term

Total returns: US HY corporate, US IG corporate and DM government bond indices



Source: Bloomberg, Standard Chartered

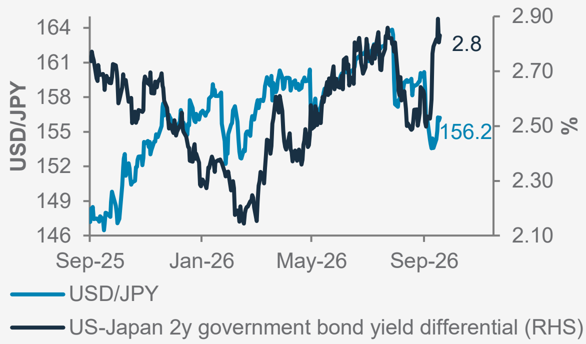
Do the latest BoJ and BoE meetings alter your view on the central banks' rate paths and their corresponding currencies?

Our view: We remain constructive on the JPY and expect two BoJ rate hikes this year and potentially one hike per quarter in H1 2027 as policy normalisation continues. Meanwhile, the BoE held rates at 3.75%. We expect GBP/USD to stay rangebound within 1.32-1.36 over the next 1-3 months, with downside risk towards the lower end of our medium-term 1.30-1.36 range.

Rationale: Persistent inflation, higher energy prices and earlier JPY weakness support **further BoJ policy normalisation**. Continued hiking should progressively narrow the US-Japan rate gap, reduce the attractiveness of JPY-funded carry trades and support the JPY over the medium term towards the 153-155 range. However, with a September hike largely priced in, future tightening's pace will be more important for the JPY. Meanwhile, the BoE was **split 6-3 in its decision to hold rates at 3.75%**, with three members preferring a 25bps hike, signalling elevated inflation risks. However, a **weaker labour market** is likely to limit the pace of BoE tightening. The US-UK rate divergence is expected to favour the USD over the next 1-3 months. Further BoE tightening (if inflation remains elevated) could narrow the rate gap and provide support to the GBP later in the cycle.

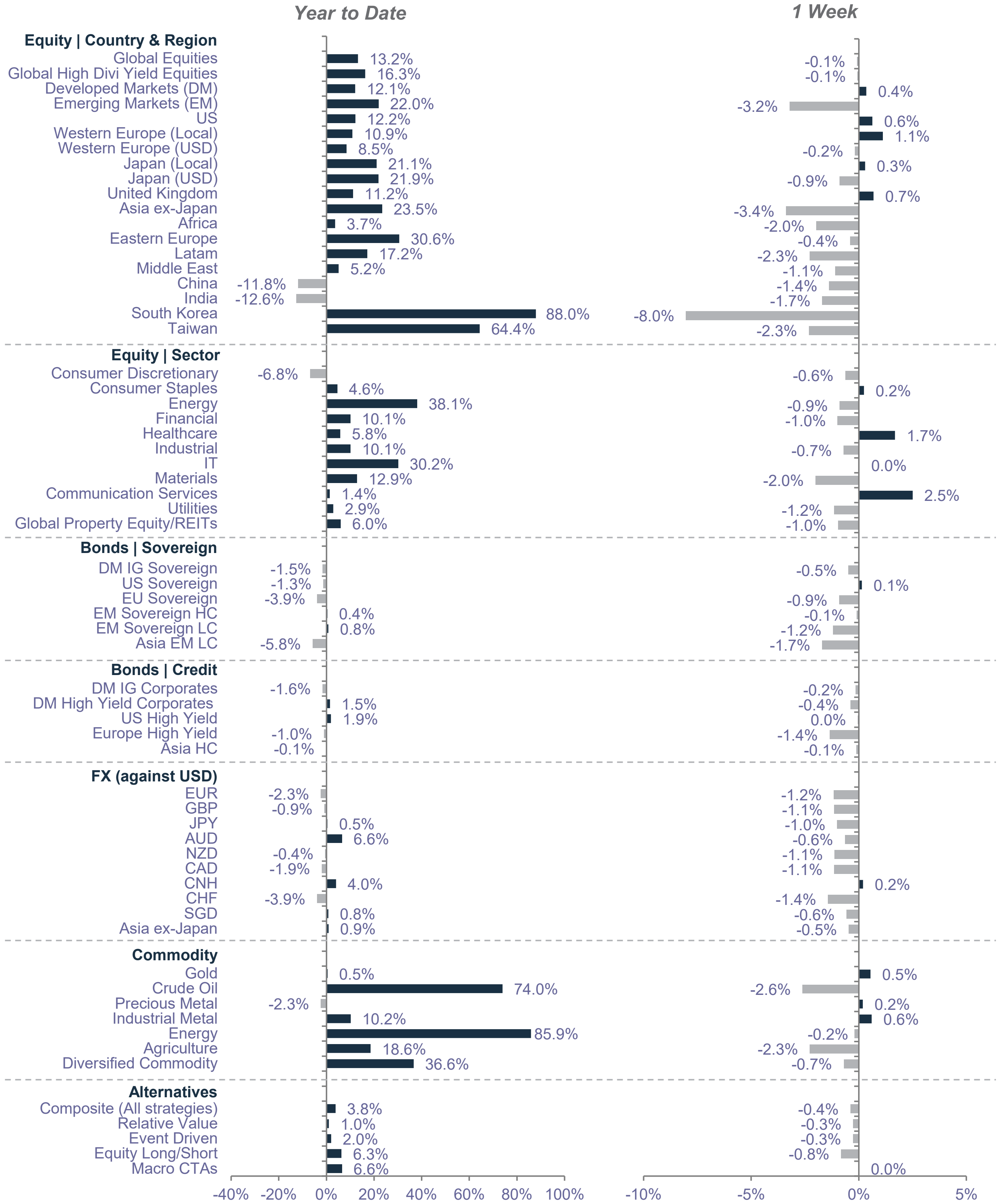
— **Vincent Tan**, *Senior Investment Strategist*

USD/JPY vs. US-Japan 2-year government bond yield differential



Source: Bloomberg, Standard Chartered

Market performance summary*



Sources: MSCI, JP Morgan, Barclays Capital, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

*Performance in USD terms unless otherwise stated, 2026 YTD performance from 31 December 2025 to 17 September 2026; 1-week period: 10 September 2026 to 17 September 2026

Our 12-month asset class views at a glance

Asset class			
Equities	▲	**Preferred Sectors**	
US	▲	US Technology	▲
Europe ex-UK	◆	US Communication	▲
UK	▼	US Financials	▲
Asia ex-Japan	▲	Europe ex-UK Financials	▲
Japan	◆	Europe ex-UK Industrials	▲
Other EM	◆	Japan Financials	▲
		China Communication	▲
Bonds	◆	China Technology	▲
Credit		**Govt**	
Asia USD	◆	Govt EM Local	◆
Corp DM HY	◆	Govt DM IG	▼
Govt EM USD	▲		
Corp DM IG	◆	**Alternatives**	◆
		Gold	▲

Source: Standard Chartered Global Investment Committee
Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

Economic and market calendar

	Market Event		Period	Expected	Prior
MON	USD	Chicago Fed Nat Activity Index	Aug	-0.06	-0.08
TUE	USD	Richmond Fed Manufact. Index	Sep	–	4.0
	EUR	Consumer Confidence	Sep P	–	-15.5
WED	EUR	S&P Global Eurozone Manufacturing PMI	Sep P	–	52.7
	EUR	S&P Global Eurozone Services PMI	Sep P	–	51.6
	USD	S&P Global US Manufacturing PMI	Sep P	–	53.9
	USD	S&P Global US Services PMI	Sep P	–	56.5
THU	JPY	S&P Global Japan Manufacturing PMI	Sep P	–	54.9
	JPY	S&P Global Japan Services PMI	Sep P	–	52.5
	CHF	SNB Policy Rate	24-Sep	0.0%	0.0%
	EUR	IFO Business Climate	Sep	–	88.8
	USD	New Home Sales	Aug	615k	607k
FRI/SAT	EUR	GfK Consumer Confidence	Oct	–	-26.6
	USD	Durable Goods Orders	Aug P	-0.3%	1.1%

Source: Bloomberg, Standard Chartered
Prior data are for the preceding period unless otherwise indicated. Data are % change on previous period unless otherwise indicated
P - preliminary data, F - final data, sa - seasonally adjusted, y/y - year-on-year, m/m - month-on-month

The S&P500 has next interim resistance at 7,770

Technical indicators for key markets as of 17 Sep close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	7,638	7,507	7,770	19.1	1.2
STOXX 50	6,323	6,172	6,496	14.8	3.2
FTSE 100	10,816	10,628	10,962	12.8	3.5
TOPIX	4,094	3,975	4,205	16.1	2.3
Shanghai Comp	3,876	3,814	3,966	12.7	3.1
Hang Seng	24,604	23,972	25,623	10.3	3.5
Nifty 50	23,271	22,798	24,061	17.4	1.9
MSCI Asia ex-Japan	1,113	1,085	1,156	9.8	2.5
MSCI EM	1,688	1,643	1,751	9.6	3.1
Crude oil (WTI)	101.9	85.4	112.6	na	na
Gold	4,342	4,153	4,614	na	na
UST 10Y Yield	4.93	4.68	5.11	na	na

Source: Bloomberg, Standard Chartered
Note: These short-term technical levels are based on models and may differ from a more qualitative analysis provided in other pages

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 17 Sep close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.51
Global Equities	●	↑	1.90
Gold	●	↑	1.76
Equity			
MSCI US	●	↑	1.70
MSCI Europe	●	↑	1.83
MSCI AC AXJ	●	↓	1.60
Fixed Income			
DM Corp Bond	●	↓	1.54
DM High Yield	●	↑	2.00
EM USD	●	↓	1.54
EM Local	●	↓	1.71
Asia USD	●	↓	1.64
Currencies			
EUR/USD	●	↑	1.98

Source: Bloomberg, Standard Chartered; **Fractal dimensions below 1.25 indicate extremely low market diversity/high risk of a reversal**
Legend: ● High | ◐ Low to mid | ○ Critically low

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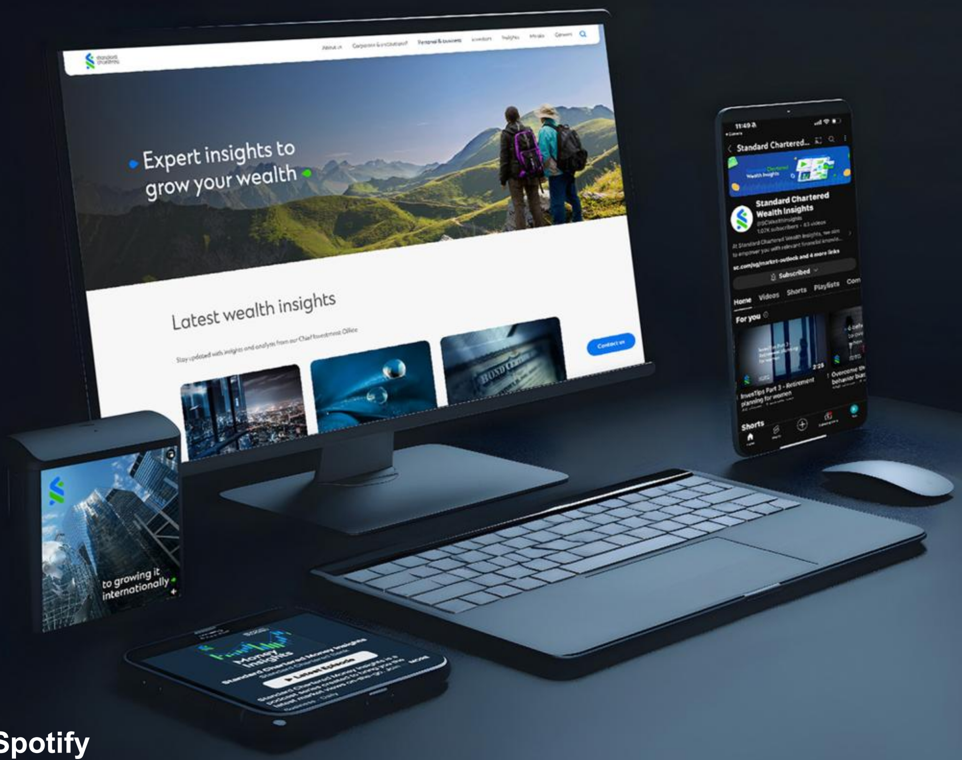

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