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WS Global CIO Office
12 September 2025

Weekly Market View

How much will the Fed cut?

→ After a decisively weak series of US jobs reports and limited impact of tariffs on inflation, a key question is how much and how fast the Fed will cut rates. We expect the Fed to cut by 25bps next week and 50bps more by year-end as the US job market slows.

→ Fed rate cuts and a robust outlook for AI-driven technology sector earnings should help partly offset a growth slowdown and seasonal weakness in the coming weeks.

→ Political uncertainties in France and Japan are offering investment opportunities. We would add to French banking sector bonds on dips as history suggests the downside is priced in. In Japan, a conservative PM would lead to BoJ rate hikes, lifting the JPY, while a reflationary candidate would be JPY negative.

→ We see further upside in gold amid Fed rate cuts, concerns about the Fed's independence and as a hedge against geopolitical uncertainty. We close our opportunistic view on Korean equities, locking in a 15.6% gain.

Adding French banking sector bonds: political risk priced in

Locking gains in Korean equities: no longer undervalued, trade policy risks

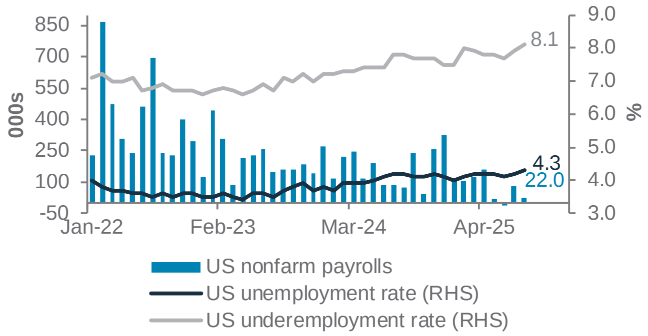
Rangebound USD/JPY: watching Japan PM candidates

Important disclosures can be found in the Disclosures Appendix.

Charts of the week: Freezing job market

US job market is close to stalling, raising Fed rate cut expectations, steepening the US bond yield curve and fuelling gold

US non-farm payrolls, unemployment/underemployment rates



US bond yield curve (30-year minus 2-year yield), Gold price

Source: Bloomberg, Standard Chartered

Editorial

How much will the Fed cut?

Strategy: After a decisively weak series of US jobs reports and limited impact of tariffs on inflation, a key question is how much and how fast the Fed will cut rates. We expect the Fed to cut by 25bps next week and 50bps more by year end as the US job market slows. Fed rate cuts and a robust outlook for AI-driven technology sector earnings should help partly offset a growth slowdown and seasonal weakness in the coming weeks.

Meanwhile, political uncertainties in France and Japan are offering investment opportunities. We would add to French banking sector bonds on dips as history suggests the downside is priced in. In Japan, a conservative PM would lead to BoJ rate hikes, lifting the JPY, while a reflationary candidate would be JPY negative. We see further upside in gold amid Fed rate cuts, concerns about the Fed's independence and as a hedge against geopolitical uncertainty. We close our opportunistic view on Korean equities, locking in a 15.6% gain (see page 7).

Freezing US job market, limited inflation: We have discussed a cooling US job market for the past few months. However, the latest jobs report for August, and a significant downward revision to past payrolls numbers, raise the prospect of a job market close to stalling. The US economy created only 22,000 net new jobs in August and an average 29,000 jobs over the past three months, significantly less than the c. 100,000 jobs needed to keep the unemployment rate stable.

June's payrolls were revised lower to a contraction of 13,000 jobs, the first such contraction since the pandemic in 2020. With the latest slowdown, the unemployment rate has risen to a four-year high of 4.3%, rising above the Fed's long-term equilibrium rate. Meanwhile, US core consumer inflation, while well above the Fed's 2% target, has been reasonably contained, remaining unchanged at 3.1% y/y in August, as expected.

Core Fed scenario: As the passthrough of tariffs to inflation remains limited, we expect a 25bps Fed rate cut next week, with another 50bps more of rate cuts by year-end to support the cooling job market. Fed rate cuts and strong technology sector earnings should help offset a growth slowdown and near-term seasonal volatility. Asia ex-Japan equities and EM local currency bonds should benefit the most in this scenario as the USD weakens marginally. We would add 5-7-year maturity US government bonds if the 10-year yield rises above 4.25%.

Alternative scenarios: A hawkish 50bps Fed rate cut could have the same effect on risk assets as our base scenario, especially if inflation remains restrained. Meanwhile, a hawkish 25bps cut could lead a short-term pullback in risk assets and a bounce in the USD. There is a low probability of a dovish 50bps cut, given markets are not expecting it and Chair Powell has never surprised markets. However, in this event, long bond yields could rise and the USD tumble amid concerns about the Fed's independence, ultimately jolting risk assets.

Opportunities in French bank bonds: We expect France's government bond yield premium over German bonds to remain rangebound in the near term, given recent widening, ECB liquidity support in case of need and historical precedence around past French political crises. We would add French bank sector bonds on dips. Meanwhile, we expect EUR/USD to trade in the 1.1450-1.1830 range, with a bullish bias, with the pair driven by the US rates outlook and French politics. The ECB maintained its rates-on-hold guidance at its meeting this week.

Watching Japan leadership election: After PM Ishiba's resignation, the focus has turned to the ruling Liberal Democratic Party's leadership election on 4 October. USD/JPY is likely to stay rangebound, with a bearish bias as markets assess the next PM candidate. Rising support for a conservative candidate (similar to Ishiba) should lead to a lower USD/JPY on expectations of BoJ rate hike, while a reflationary candidate's ascendance could lead to higher USD/JPY, with a test of 149. We maintain a core holding in Japan equities.

Gold a core hedge against geopolitical risks. We expect gold to make new highs amid expectations of Fed rate cuts and elevated political risks in France, Japan and the Middle East. Structural demand from central banks remains a fundamental support. We would add on dips, with USD 3,500 a key support.

The weekly macro balance sheet

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

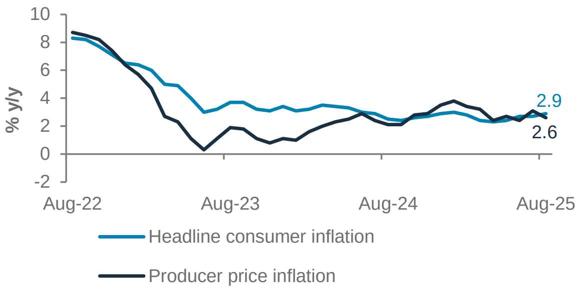
(+) factors: US core inflation plateaued, indicating limited tariff impact

(-) factors: Weak US jobs, China macro data; Middle East tensions

	Positive for risk assets	Negative for risk assets
Macro data	• US unemployment rate came in as expected at 4.3% • US consumer price inflation was as expected at 2.9% y/y; core inflation plateaued at 3.1% y/y, matching estimates • US NFIB Small Business Optimism was slightly higher than consensus • China's producer deflation eased as expected • US producer price inflation eased more than expected to 2.6% y/y	• US non-farm payrolls came in weaker than expected at 22,000 in August; June's payrolls were revised down to signal a contraction; net jobs in year ended March revised down by half • China's imports and exports growth were weaker than expected, at 1.3% and 4.4% • Euro area's Sentix investor confidence fell more than anticipated • China consumer prices unexpectedly fell 0.4%
	Our assessment: Neutral – Stalling US inflation offset by weaker-than-expected jobs data	
Policy developments	• ECB held its benchmark rate at 2% in line with expectations	• BoJ officials hinted at possible rate hikes later this year
	Our assessment: Neutral – ECB on hold, Hawkish BoJ	
Other developments	• US judge temporarily halted President Trump's removal of Fed Governor Cook	• Japan PM Ishiba resigned, opening a leadership race • France's PM Bayrou resigned after losing a confidence vote; fiscal consolidation plan in doubt • Israel's attack against Hamas leaders escalated Middle East tensions • Trump hints at new tariffs on China and India to put further pressure on Russia
	Our assessment: Negative – Japan and France political uncertainty, escalation in the Middle East	

US consumer and producer prices have shown limited impact of tariffs so far

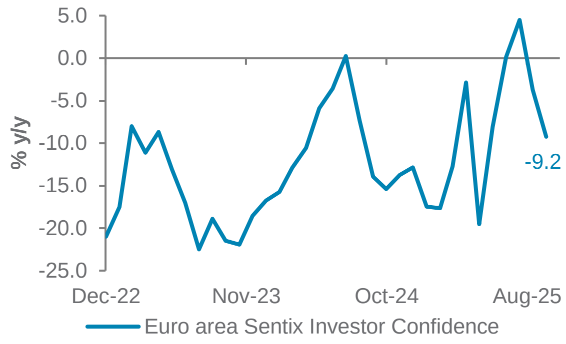
US consumer price and producer price indices



Source: Bloomberg, Standard Chartered

Euro area investor confidence slumped in September amid France's political uncertainty

Euro area Sentix investor confidence



Source: Bloomberg, Standard Chartered

China's export and import growth slowed more than expected in August following the implementation of higher US tariffs

China exports and imports growth

Source: Bloomberg, Standard Chartered

Top client questions

What are the implications of France's political uncertainty for European equities, bonds and the EUR?

Our view: We recommend adding French bank sector bonds on dips. We continue to view Euro area equities as a neutral allocation. EUR/USD expected to be rangebound with bullish bias within a 1.1450-1.1830 range.

Rationale: The yield premium between French and German 10-year government bonds increased as political uncertainty resurfaced in France. However, this widening of the yield premium remains relatively contained, compared to historical episodes, and we expect it to remain so in the near-term.

President Macron has quickly appointed loyalist Sebastien Lecornu as the new PM, but a political stalemate remains as there is no clear majority in the National Assembly to support a Macron-led fiscal consolidation plan. The supportive growth backdrop from German fiscal stimulus supports government bonds in Europe by reducing the yield premia across the Euro area, including those of France. The last sovereign debt crisis in Europe resulted in a more cohesive institutional framework within the Euro area and a broader range of EU and ECB policy tools to address systemic risks. While France still requires structural reforms and significant spending cuts to achieve fiscal sustainability, we view **these risks as localised** and unlikely to trigger another European crisis.

Banks are primarily influenced by domestic factors, and bond prices of French banks fell during past political incidents. However, French banks, like other European banks, have shown **significant improvement in credit quality** in recent years. **The sector's bond prices have consistently rebounded following such periods of stress.** Hence, we would add to the sector on dips.

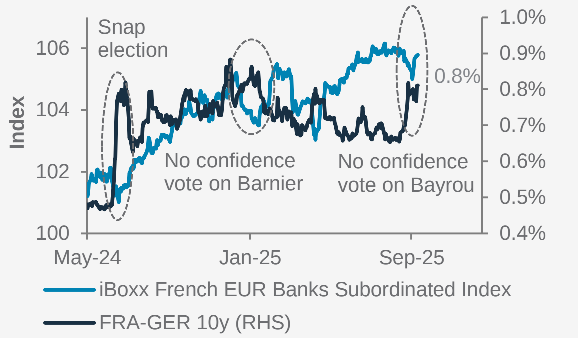
Euro area equities have given up much of their outperformance since the start of the year, amid political uncertainty. However, we believe **markets are becoming less sensitive to uncertainties in France**. Euro area equities trade at a significant 24% discount to global equities, versus an average historic discount of 14%. We view the risk-reward as balanced, thus justifying a neutral allocation to Euro area equities.

Against this backdrop, the EUR's real effective exchange rate (REER) remains relatively unchanged and volatility remains low. The currency market remains directionless, with EUR/USD balancing drivers of both the Euro area as well as the US policy outlook as key influences. We, therefore, expect EUR/USD to be rangebound, with a bullish bias, as i) ECB approaches the end of its easing cycle, and ii) the Fed resumes rate cuts.

— **Ray Heung**, *Senior Investment Strategist*
Fook Hien Yap, *Senior Investment Strategist*
Iris Yuen, *Investment Strategist*

French bank bonds rebounded as French-German government bond yield premium normalised

Yield differential between 10-year French and German government bonds and French EUR denominated bank subordinated bond index



Source: Bloomberg, Standard Chartered

Euro area equities have given up over half their outperformance versus global equities since the start of the year

Total return for MSCI Europe ex-UK index relative to MSCI All country world index, in USD last one year

Source: Bloomberg, Standard Chartered

EUR/USD likely range-bound: political uncertainty versus weak USD

EUR/USD and technical levels

Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What should we expect from next week's Fed meeting? Do US government bonds face "sell the news" risk?

Our view: We expect a 25bps rate cut at the September Fed meeting. We would use any short-term rebound in yields on any disappointment from the Fed meeting to add long maturity bonds, especially if the 10-year bond yield jumps above 4.25%.

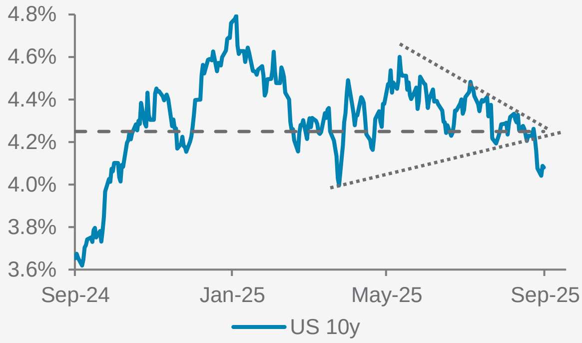
Rationale: Following the weak US jobs data print last Friday, the market has priced in a full 25bps rate cut and about 10% chance of a 50bps cut in next week's Fed meeting. In total, the market is anticipating close to 150bps in cuts by December 2026.

Additionally, markets remain sensitive to narratives around US fiscal concerns, tariff-related headlines, and the independence of the Fed. As a result, any disappointment in the Fed's rate cut relative to the pace of cuts already priced, coupled with any renewed concerns about the fiscal situation, for instance, could quickly lead to a reversal higher in long bond yields. Such spikes in yields can provide an opportunity for investors to add bonds, because we see the slowdown in the job market ultimately enabling the Fed to cut rates in a soft-landing scenario.

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

The breakout lower in US yields follows a series of weak jobs reports. We expect volatility to persist

10-year US government bond yield



Source: Bloomberg, Standard Chartered

How will Japan's latest political developments affect the outlook for the JPY and Japan equities?

Our View: USD/JPY likely to be rangebound with a bearish bias in the coming week, with support at 145.8. A test of 149 is likely if a pro-fiscal spending candidate wins the LDP election on 4 October. We maintain neutral allocation to Japan equities.

Rationale: The weak US labour market is placing downward pressure on the USD. The impact from the resignation of PM Ishiba remained limited, but the focus has rapidly shifted to the election of a new leader early next month.

The former internal affairs minister, Sanae Takachi, is currently leading in polls. If elected, her relatively dovish preferences for monetary and fiscal policy are likely to add upward pressure on Japan long maturity bond yields and weaken the JPY. In contrast, Shinjiro Koizumi holds more hawkish policy preferences.

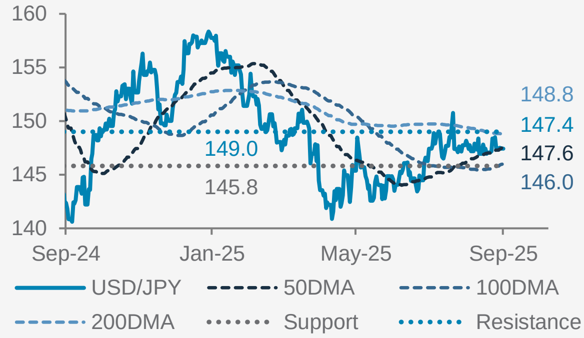
We retain a neutral allocation to Japanese equities. Continued domestic growth and inflation are expected to boost profit growth in Japan, bolstering investor sentiment alongside ongoing corporate reform initiatives. However, this can be offset by strengthening JPY, if the new PM were to be hawkish in monetary policy. We expect markets to remain fluid ahead of the full LDP voting in early October.

— **Iris Yuen**, *Investment Strategist*

— **Michelle Kam, CFA**, *Investment Strategist*

USD/JPY likely to consolidate before LDP election

USD/JPY and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

What is the outlook for gold, silver and oil?

Our view: We expect a confluence of positive factors to drive gold higher. Silver should also benefit, but risks are higher.

Rationale: We have previously argued that we needed to see clearer signs of US growth risks – and thus higher Fed cut expectations –for gold to break out of its consolidation range since April. That condition was met after August's soft payrolls. which led gold to fresh record highs above USD 3,600/oz.

We expect gold to continue to make new highs, with any pullback met by quick "buy-on-dip" support. Overbought conditions mean gold could test technical support at USD 3,500 in the short term, but we would be adding on pullbacks, targeting USD 3,675.

Impending **Fed rate cuts** is one catalyst in the current surge. While inflation remains a risk, **stagflationary environments** have historically been conducive for gold. In addition, **persistent concerns over the Fed's independence** provide support, reinforcing gold's role as a hedge against systemic risks. **Seasonality** also turns supportive, as India's festival season and Chinese restocking ahead of Lunar New Year bolster jewellery demand. High gold prices are likely to slow central bank purchases, though that has yet to deter China's PBoC from adding to its gold reserves again in August.

We also see further upside in silver, which we expect to be dragged along by gold. **Positioning is light** and the gold/silver ratio is back to its normal range, suggesting room for silver to catch up. However, we are somewhat more cautious on silver relative to gold, given **silver's higher correlation to risk assets and its sensitivity to industrial demand**, both of which remain more susceptible to seasonality and growth risks. We see strong resistance at USD 44, with support at USD 40.

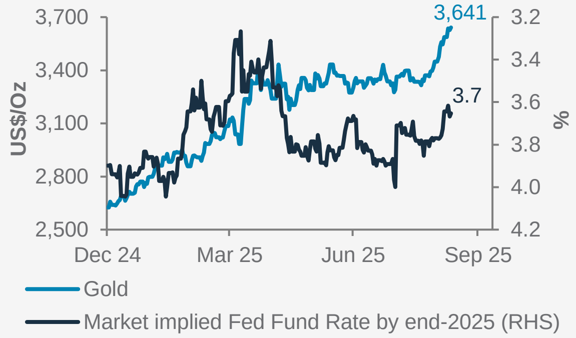
Meanwhile, geopolitics in both the Middle East and Eastern Europe led to brief rebounds in oil prices. However, we continue to expect oil to remain well-capped given the significant excess supply in global markets.

— **Tay Qi Xiu**, *Portfolio Strategist*

— **Manpreet Gill**, *Chief Investment Officer, AMEE*

Fed rate cut expectations support gold prices

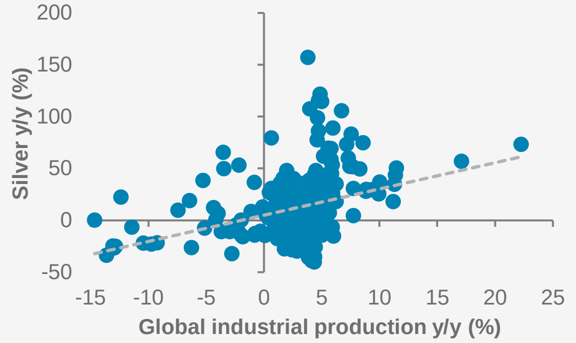
Gold prices and market implied Fed Funds Rate by end 2025



Source: Bloomberg, Standard Chartered

Silver tends to struggle during periods of weakening global industry activity

Silver prices y/y vs global industrial production y/y



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Korea equities have broken above 52-week highs - is there more to go?

Our view: While the ongoing rally could continue, we prefer to lock in gains on our opportunistic idea on Korea equities now.

Rationale: Korea equities have rallied strongly and positive developments on the AI front lend tailwind to this technology sector-heavy market. The US earnings season has unveiled massive AI infrastructure demand, likely underpinning growth until the end of the decade. In addition, there is also policy support domestically, with rising anticipation of President Lee scrapping a proposal to lower the threshold for capital gains tax.

Corporate governance reforms in Korea and the resumption of global fund inflows into Korea equities have largely played out as we expected, when we initiated our opportunistic idea on Korea equities back on 19 June, 2025.

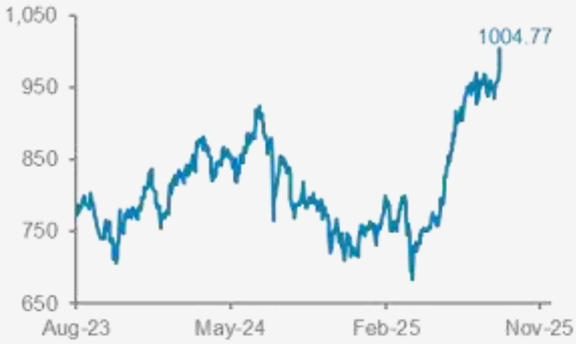
While the ongoing rally could continue, we prefer to lock in gains now and close our opportunistic idea on Korea equities for a gain of 15.6%. A significant undervaluation of the market has closed – the MSCI Korea index is trading at 10.3x consensus 12-month price-earnings ratio, in line with its 10-year average. Heightened geopolitical tensions and uncertainty around US trade policy is a risk – a recent example was the US move to detain Korean workers in some factories in the US.

— **Raymond Cheng**, *Chief Investment Officer, North Asia*

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

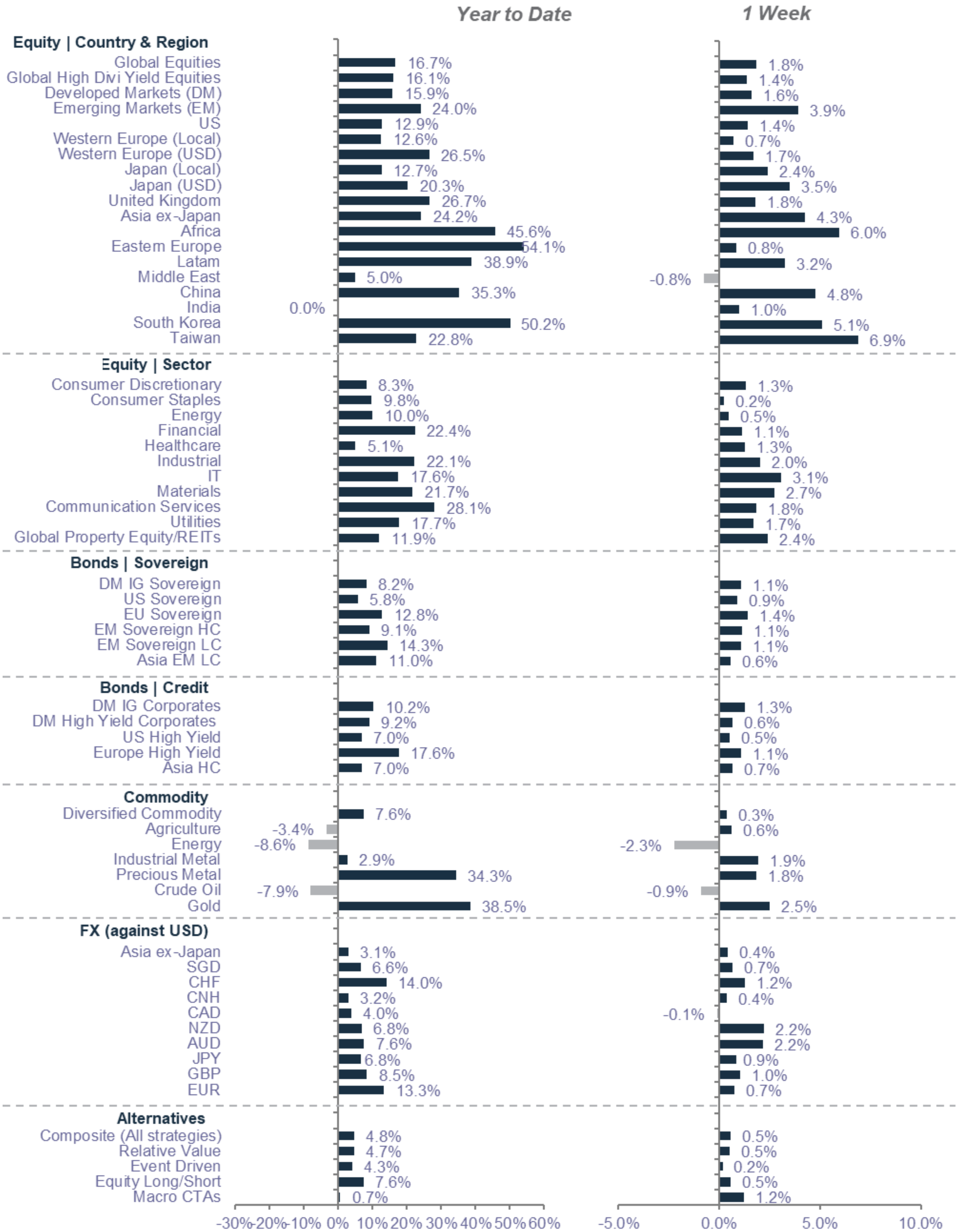
Following a strong rally, we prefer to take profit on our opportunistic idea on Korea equities

MSCI Korea index over the last two years



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, 2025 YTD performance from 31 December 2024 to 11 September 2025; 1-week period: 4 September 2025 to 11 September 2025

Our 12-month asset class views at a glance

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

Source: Standard Chartered Global Investment Committee

Legend: ▲ Most preferred | ▼ Less preferred | ◆ Core holding

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	CH	Retail Sales y/y	Aug	3.9%	3.7%
	CH	Industrial Production y/y	Aug	5.7%	5.7%
	CH	Fixed Assets Ex Rural YTD y/y	Aug	1.5%	1.6%
	CH	Property Investment YTD y/y	Aug	-12.5%	-12.0%
TUE	EC	ZEW Survey Expectations	Sep	–	25.1
	US	Retail Sales Ex Auto & Gas	Aug	0.5%	0.2%
	US	Import Price Index y/y	Aug	–	-0.2%
	US	Industrial Production m/m	Aug	0.0%	-0.1%
	US	Capacity Utilization	Aug	77.4%	77.5%
	US	Business Inventories	Jul	0.2%	0.2%
WED	UK	CPI y/y	Aug	–	3.8%
	UK	CPI Core y/y	Aug	–	3.8%
	EC	CPI y/y	Aug F	–	2.1%
	EC	CPI Core y/y	Aug F	–	2.3%
	US	FOMC Rate Decision (Upper Bound)	17-Sep	4.25%	4.5%
	US	FOMC Rate Decision (Lower Bound)	17-Sep	4.0%	4.3%
THU	UK	Bank of England Bank Rate	18-Sep	–	4.0%
	US	Initial Jobless Claims	13-Sep	–	–
	US	Continuing Claims	6-Sep	–	–
	US	Philadelphia Fed Business Outlook	Sep	3	-0.3
	US	Leading Index	Aug	-0.1%	-0.1%
FRI/SAT	UK	Retail Sales Ex Auto Fuel y/y	Aug	–	1.3%

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 6,672

Technical indicators for key markets as of 11 September close

Index	Spot	1st support	1st resis-tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,587	6,423	6,672	22.6	1.3
STOXX 50	5,387	5,281	5,501	15.0	3.5
FTSE 100	9,298	9,151	9,401	13.3	3.5
TOPIX	3,148	3,069	3,194	16.0	2.5
Shanghai Comp	3,875	3,719	3,960	14.0	2.8
Hang Seng	26,086	25,159	26,655	11.6	3.2
Nifty 50	25,006	24,556	25,305	20.2	1.6
MSCI Asia ex-Japan	861	832	876	14.6	2.4
MSCI EM	1,310	1,272	1,330	13.5	2.8
Crude oil (WTI)	62.4	60.5	65.1	na	na
Gold	3,634	3,406	3,768	na	na
UST 10Y Yield	4.02	3.89	4.25	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 11 Sep close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	◐	↓	1.42
Global Equities	◐	→	1.32
Gold	◐	↓	1.42
Equity			
MSCI US	◐	→	1.30
MSCI Europe	●	↑	1.63
MSCI AC AXJ	◐	→	1.34
Fixed Income			
DM Corp Bond	◐	↓	1.36
DM High Yield	◐	→	1.32
EM USD	◐	→	1.28
EM Local	◐	→	1.38
Asia USD	◐	↓	1.31
Currencies			
EUR/USD	●	↓	1.58

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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Presented by

Steve Brice

Global Chief Investment Officer
Standard Chartered Bank

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