

Weekly Market View

Navigating bond market volatility

→ Major bond markets faced renewed upward pressure on yields, particularly at very long (30-year) maturities, driven by resurgent fiscal, inflation and policy fears. While these risks appear more intense for UK bond yields, we expect US 30-year yields to remain within their 4.8-5.1% range in the absence of an inflation surprise.

→ Gold's recent break higher points to further gains ahead after what has been an extended period of consolidation. We would use any minor pullbacks to add to gold, which we continue to see as a solid core holding.

→ Bond market volatility, pockets of exuberance, and reports of potential stock market cooling measures in China pose the risk of short-term equity market pullbacks. However, we expect any pullbacks to be relatively shallow and short-lived.

→ US jobs and inflation data in the coming days remain key for the mid-September Fed decision.

Is the rise in US and UK 30-year bond yields a worry?

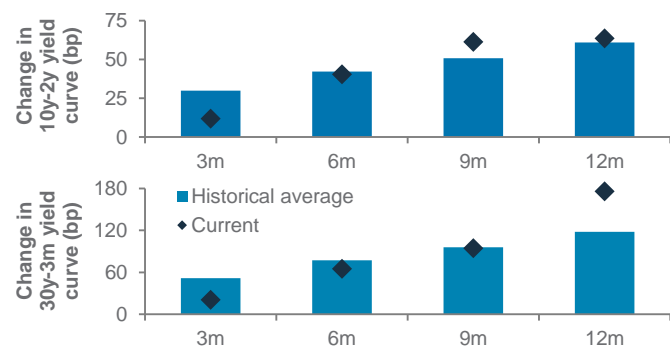
Can the rally in gold and silver extend?

What is your view on Chinese markets today?

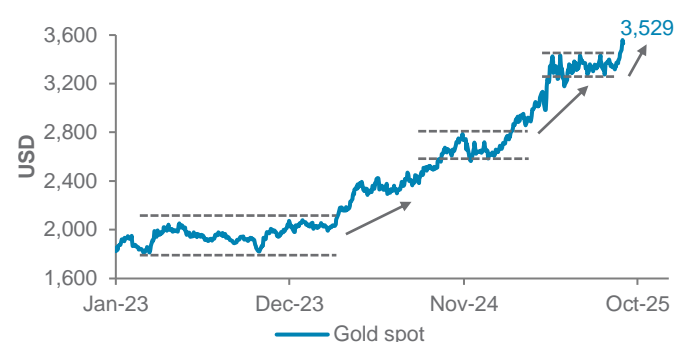
Charts of the week: Gold gains amid elevated bond market volatility

US yield curve steepening magnitude has been sizeable over a short period; Gold expected to continue rising from here

Yield curve (30yr-3m and 10yr-2yr) change; current vs. history*



Gold price (USD/oz)



Source: Bloomberg, Standard Chartered; *Average of all curve steepening periods from Jun-76 (10yr-2yr) / Feb-77 (30yr-3m) to Aug-25

Editorial

Navigating bond market volatility

Strategy: Major bond markets faced renewed upward pressure on yields, particularly at very long (30-year) maturities, driven by resurgent fiscal, inflation and policy fears. While these risks appear more intense for UK bond yields, we see US 30-year yields remaining capped within their 4.8-5.1% range absent an inflation surprise. Pressure was also visible in Japanese long bond yields, which have also pushed to multi-year highs as the Bank of Japan (BOJ) inches towards policy normalisation. Meanwhile, gold's breakout from consolidation points to further upside, and we see any pullbacks as opportunities to add to gold, which we continue to see as a solid core holding. Finally, bond market volatility, pockets of exuberance, and reports of potential stock market cooling measures in China pose the risk of short-term equity market pullbacks. However, we expect any pullbacks to be relatively shallow and short-lived. US jobs and inflation data in the coming days will be key.

A return of bond market volatility at the long end: Global bond markets faced renewed upward pressure, with long-maturity (30-year) bond yields leading the sell-off. The move has been sharpest in the UK, where the 30-year yields hit post-1998 highs on mounting fiscal concerns and doubts over the government's policy credibility. In the US, concerns over Fed independence have added to the narrative, though yields remain rangebound. Japan also emerged as a driver of global bond volatility. 30-year JGB yields climbed to their highest in over a decade, testing BOJ's tolerance for higher yields as inflation expectations remain above target.

US yields likely capped; UK and Japan face greater risks. Despite recent pressure, US 30-year bond yields have not sustainably breached above their 4.8%-5.1% range. We expect this cap to hold, absent an inflation shock, creating tactical opportunities to lock in yields on rebounds towards 5.0-5.1%. In contrast, upside risks appear greater in the UK given fiscal headwinds, and in Japan where policy normalisation remains in play. We continue to favour UK Gilts as an opportunistic idea,

but via diversified exposure across maturities that avoids excessive concentration in very long maturities.

Yield curve steepening has already been sizeable over a short period. The chart illustrates that recent yield curve steepening, measured by 10yr-2yr and 30yr-3m spreads, has approached or exceeded average historical magnitudes during periods of curve steepening. Momentum may lead to more steepening in the short term, but the balance of evidence suggests significant upside from here is likely limited for now, outside of recessionary or inflation shock scenarios. Short maturity bond yields already price in about 4 rate cuts over the next year, while long maturity bond yields remain capped.

Add to gold following its breakout. After a multi-month period of consolidation, gold prices rose sharply, breaking above their recent range high of about USD 3440/oz. While technicals argue it is now overbought, we expect gains to extend. As the chart illustrates, since 2022, similar consolidation-to-breakout patterns have delivered strong returns. We would add to gold on pullbacks. We continue to view gold as a solid core holding, with support coming from strong central bank demand, prospective rate cuts and demand for diversification.

Bond volatility, China policy pose risk to equities, but any pullback expected to be shallow. As highlighted previously, equities face seasonal headwinds, as September-October tend to be weaker months. Pockets of exuberance exist (e.g. US communications or China materials sectors), and Chinese policymakers are reportedly considering cooling measures to rein in high margin finance activity. Still, positioning remains far from extremes, and fundamentals (a strong US earnings season and our expectation of Fed rate cuts) remain supportive. We would use pullbacks to add selectively, with a preference for non-US equity markets, Hang Seng tech index and offshore over onshore China equities.

Fed decision hinges on US jobs and inflation data. Short of a significant surprise in either data release, we expect the Fed to cut, consistent with a soft-landing scenario.

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

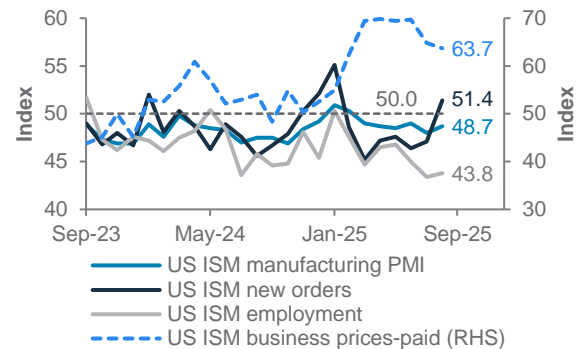
(+) factors: Robust non-manufacturing sector in China, easing tensions between Canada and the US

(-) factors: Geopolitical tensions surrounding semiconductors, weak US job openings, and mfg. activity in the US and China

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US ISM new orders PMI rose more than expected, prices paid dropped unexpectedly China non-manufacturing PMI rose more than expected to 50.3 in August US ISM services PMI index rose more than estimated to 52.0 in August 	<ul style="list-style-type: none"> US ISM mfg. PMI missed estimates, employment PMI contracted US JOLTS job openings fell more than expected Euro area's core consumer inflation came in above estimates. While headline producer price inflation eased less than expected China manufacturing PMI rose less than expected to 49.4 in August
	Our assessment: Negative – Falling US job openings, weak manufacturing activity in the US and China	
Policy developments		<ul style="list-style-type: none"> Fed's Beige Book: little or no growth across the US, tariffs pushing up prices ECB officials signaled a rate cut pause ahead RBA advocated a cautious approach to cuts ahead
	Our assessment: Negative – Cautious ECB and RBA	
Other developments	<ul style="list-style-type: none"> Canada and the US are in negotiations to resolve issues in tariff-affected sectors OPEC+ is expected to consider another increase in output at 7-Sep meeting 	<ul style="list-style-type: none"> US revoked some semiconductor firms' authorization to ship US chipmaking tools to China Trump said not considering lowering India's tariffs, while trade negotiations continue
	Our assessment: Neutral – Easing tensions between Canada and the US, vs. escalating semiconductor export controls	

US manufacturing slowed in August; while new orders remain on a upward and the price index fell

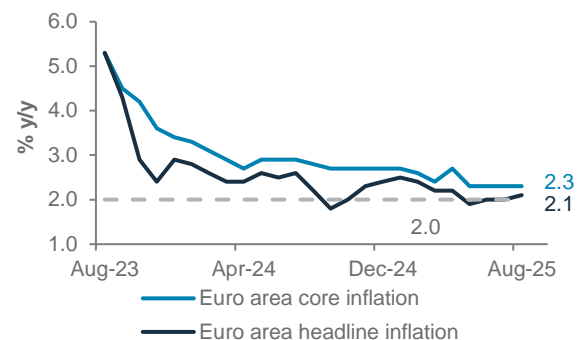
US ISM manufacturing PMI; ISM new orders, employment and prices-paid indices



Source: Bloomberg, Standard Chartered

Euro area core inflation remained unchanged at 2.3% y/y in August, above estimates; while headline inflation rose as expected

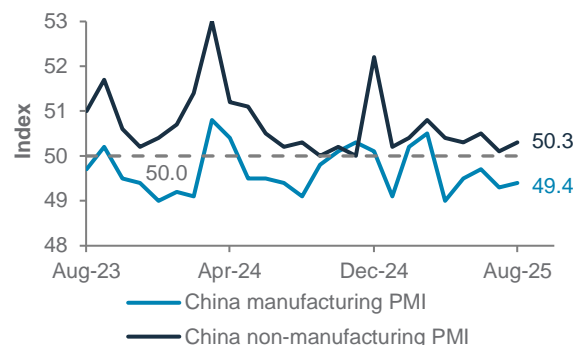
Euro area headline inflation and core inflation



Source: Bloomberg, Standard Chartered

China's manufacturing PMI reported below expectations in August, but non-manufacturing sector stood at 50.3 and remained in a state of expansion

China's manufacturing and non-manufacturing PMIs



Source: Bloomberg, Standard Chartered

Top client questions

Q How do recent policy and earnings developments impact your view on Chinese equities?

Our view: We are bullish Chinese equities over a 12-month horizon, with a preference for offshore equities, especially the Hang Seng Tech index.

Rationale: Over 90% of companies in the MSCI China index have reported Q2'25 earnings, according to Bloomberg. Q2 earnings per share grew by 8.7% y/y, supported by +3.4% sales growth. Growth was strong in the communication sector, with nearly 20% earnings growth. Despite this, consensus earnings expectations for the MSCI China index in 2025 have been revised down to 2.4%, reflecting near-term macroeconomic and trade policy headwinds. In contrast, 2026 consensus estimates have revised up to 14.7%, fuelled by ongoing AI optimism and policy support.

Recent US policy actions indicate a **renewed focus on technology export controls**, reversing earlier moves to loosen restrictions on selling chips to China. The US government announced on August 29 that it will revoke the Validated End-User (VEU) status designations for China facilities owned by some major Asia semiconductor companies, effective December 31, 2025. This revocation will require companies to obtain individual licenses to continue operations. While the US has indicated it intends to grant licenses for maintaining existing fab operations, it does not plan to approve licenses for technology upgrades or capacity expansion. The action exacerbates geopolitical tensions, and we anticipate this to hinder new investment by non-Chinese companies into chip production in China. However, it should have a limited impact on the supply of the more advanced chips used for AI development.

Nevertheless, China's **domestic artificial intelligence development remains resilient due to robust capital expenditure plans and a clear policy directive to promote domestic semiconductor adoption** – an example being the recent State Council of China's opinions on the deep implementation of "Artificial Intelligence+". In addition, DeepSeek is now utilizing local AI chips to train models, representing a potential inflection point in reducing reliance on foreign technology.

We maintain a constructive outlook on growth sectors and an opportunistically bullish idea on the Hang Seng Tech Index (HSTECH). The index is trading at a significant discount to its US peers, with the 12-month forward P/E ratio at 17.4x, around a standard deviation below its 5-year average.

We retain a relative preference for offshore China equities. Short term, offshore equities are less susceptible to any potential cooling measures by the authorities, such as the removal of some short-selling curbs to stem speculation in onshore markets.

— Jason Wong, Equity Analyst

AI development and policy support are key for robust earnings growth in 2026 in China

MSCI China consensus earnings growth: 2025, 2026



Source: Bloomberg, Standard Chartered

Hang Seng Tech Index is trading at a significant discount to its US peers and to its own history

Hang Seng Tech Index 12-month forward P/E ratio



Source: Bloomberg, Standard Chartered

The outstanding balance of margin trades in China's onshore market surpassed the previous record high in 2015, raising concerns about potential government cooling measures

CSI 300 and the outstanding balance of margin trades in China



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Is Gold's rally set to extend near-term? What about silver?

Our view: While gold is now technically overbought near-term, we expect gains to extend and would add on dips towards support at USD 3,365/oz. Silver is likely to rise to USD 42.

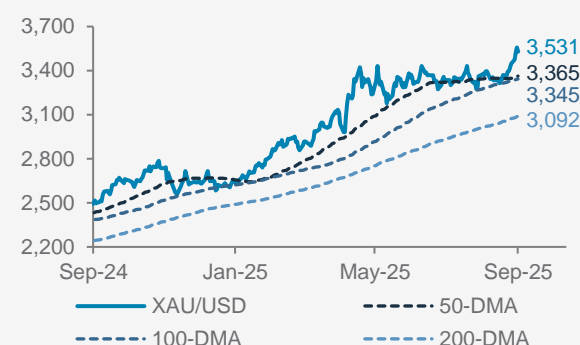
Rationale: Gold (XAU/USD) recently marked a notable break above its recent consolidation range. Technical indicators now show it is overbought – we expect a short-lived pullback towards the 50DMA at USD 3,365/oz, which we would view as a more attractive level to add exposure. **We continue to view gold as a solid core holding, with a likely Fed rate cut in September and long-term central bank demand both likely to offer support.**

Silver (XAG/USD) broke above USD 40 for the first time since 2011. Technically, this has become a new support level, opening room for gains to extend to USD 42. Silver remains more sensitive to industrial demand, though the gold/silver ratio remains rangebound.

— Iris Yuen, Investment Strategist

Gold expected to extend gains

Gold (XAU/USD) and technical levels



Source: Bloomberg, Standard Chartered

Is the GBP at risk from a weaker economy and bond yield volatility?

Our View: GBP/USD is likely to weaken in the very near-term before rebounding subsequently. We expect the pair to be rangebound between 1.3210-1.3590.

Rationale: UK fiscal concerns are unlikely to fade before the autumn budget on 26 November. Bank of England Governor Andrew Bailey had earlier played down the significance of the surge in long-dated (30-year) government bond yields. The Debt Management Office is shortening the maturity of overall issuance in response to waning demand from the UK pension industry.

However, we believe investors will also pay attention to US specific matters, including the latest job reports, any further adjustments to Fed rate cut expectations over the next 12 months and the court rulings on tariffs. Therefore, we believe this will lead to a more rangebound outlook for GBP/USD.

— Iris Yuen, Investment Strategist

UK fiscal pressures are expected to be balanced by US-specific factors. We expect GBP/USD to be rangebound

GBP/USD and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What is the outlook for US and UK bond yields?

Our view: We expect US yield curve steepening to extend in the near-term, but the magnitude is likely to be limited for now. **Benchmark US 10-year government bond yields are within our 12-month target 4.00-4.25% range. Consider adding to US government bonds on yield rebounds above 4.35%.**

Rationale: The US government bond (UST) yield curve has 'bear-steepened', with both short- and long-maturity yields rising, but long-term yields rising more, widening the gap between the two. Near-term factors, such as concerns around Fed independence and elevated bond supply, could steepen the yield curve further. However, any upside should be capped for now; yield curve steepening has already been sizeable over a relatively short period of time and the US 30-year government bond yield has repeatedly failed to break above the 5% key resistance level.

We therefore maintain our view that US government bond yields will drift lower over time, consistent with a soft-landing scenario absent an inflation shock. The **US labour market continues to decelerate**, with job openings weakening, reinforcing expectations for a September Fed cut. We see the yield rebound as an opportunity to add to bonds to lock in higher income. We also remain bullish on **US Inflation-Protected bonds (TIPS)**, given stable US inflation breakevens in recent weeks.

Our view: Remain tactically bullish UK government bonds as yield differentials between UST yields widen.

The UK government bond (Gilt) yield curve has also bear-steepened, with the 30-year bond yield briefly touching a post-1998 high of 5.7% before retreating. Despite weak Q2 GDP, inflation remains sticky, raising doubts about the Bank of England's (BoE's) ability to cut rates despite weak growth data, while concerns about fiscal balances remain in focus.

The UK labour market has been losing momentum, with job vacancy rates falling below pre-pandemic levels and unemployment rising to 4.7%. However, wage pressures are keeping inflation elevated. Markets are currently pricing in a slower BoE rate cut cycle relative to the Fed, contributing to the underperformance of UK government bonds (Gilts) relative to US government bonds.

We remain tactically bullish Gilts. We believe the **BoE** will ultimately be able to **deliver further rate cuts**. The UK government admittedly faces a challenging fiscal outlook, but concerns have room to abate in the run-up to the Autumn budget in November. Broader exposure to UK Gilts also avoids excessive concentration in very long maturity (30-year) bonds alone, which is where upward pressure on bond yields is disproportionately focused on.

— Cedric Lam, Senior Investment Strategist

US curve steepening could extend in the near term

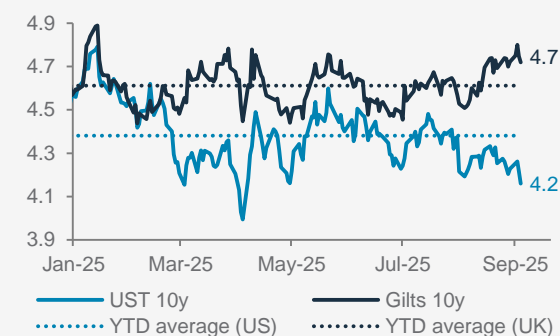
US 10-year and 2-year government bond yield differentials



Source: Bloomberg, Standard Chartered

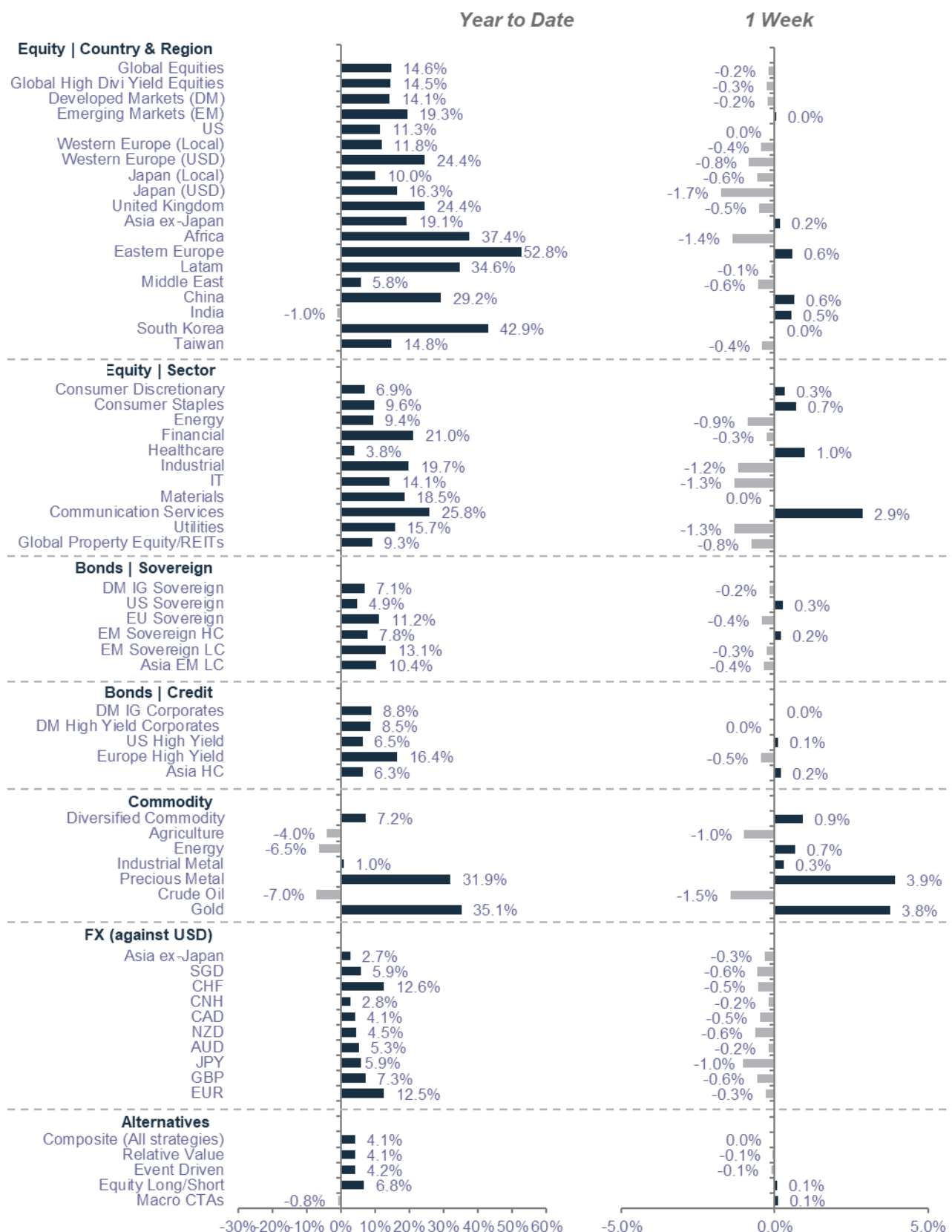
Nominal UK government bond yields are higher than those in the US

US and UK 10-year government bond yields and respective year-to-date averages



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 4 September 2025; 1-week period: 28 August 2025 to 4 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

The S&P500 has next interim resistance at 6,577

Technical indicators for key markets as of 4 September close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,502	6,358	6,577	22.4	1.3
STOXX 50	5,347	5,218	5,493	15.0	3.5
FTSE 100	9,217	9,079	9,356	13.1	3.6
TOPIX	3,080	2,959	3,166	15.7	2.5
Shanghai Comp	3,766	3,606	3,907	13.6	2.9
Hang Seng	25,059	24,524	25,756	11.0	3.3
Nifty 50	24,734	24,330	25,146	20.1	1.6
MSCI Asia ex-Japan	826	809	843	14.2	2.5
MSCI EM	1,262	1,237	1,287	13.2	2.8
Crude oil (WTI)	63.5	61.4	66.2	na	na
Gold	3,546	3,379	3,646	na	na
UST 10Y Yield	4.16	4.09	4.29	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

Economic and market calendar

	Market	Event	Period	Expected	Prior
MON	EUR	Sentix Investor Confidence	Sep	–	-3.7
	CNH	Exports y/y	Aug	5.4%	7.2%
	CNH	Imports y/y	Aug	5.0%	4.1%
TUE	USD	NFIB Small Business Optimism	Aug	–	100.3
WED	CNH	PPI y/y	Aug	-2.9%	-3.6%
	CNH	CPI y/y	Aug	-0.2%	0.0%
	USD	PPI Final Demand y/y	Aug	–	3.3%
	USD	PPI Ex Food and Energy y/y	Aug	–	3.7%
THU	EUR	ECB Deposit Facility Rate	11-Sep	–	2.0%
	USD	CPI y/y	Aug	2.9%	2.7%
	USD	CPI Ex Food and Energy y/y	Aug	3.1%	3.1%
	USD	Initial Jobless Claims	6-Sep	–	–
	USD	Continuing Claims	30-Aug	–	–
FRI/SAT	USD	U. of Mich. Sentiment	Sep P	59.3	58.2

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

Investor diversity has normalised across asset classes

Our proprietary market diversity indicators as of 4 Sep close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.61
Global Equities	●	↑	1.33
Gold	●	↓	1.47
Equity			
MSCI US	●	↑	1.30
MSCI Europe	●	↑	1.76
MSCI AC AXJ	●	↑	1.40
Fixed Income			
DM Corp Bond	●	→	1.44
DM High Yield	●	→	1.32
EM USD	●	→	1.30
EM Local	●	↑	1.50
Asia USD	●	→	1.33
Currencies			
EUR/USD	●	→	1.49

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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from the CIO's desk

Fortnightly series on WEDNESDAYS

Presented by

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Standard Chartered Bank

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