

Weekly Market View

Positioning after the Fed cut

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→ The gap between Fed projections for one rate cut in 2026 and market expectations for three cuts poses the risk that the fall in 10- and 30-year US bond yields in recent weeks will reverse near term.

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→ Fed rate cuts also support our soft-landing view for the US economy, which is why we would also use any consolidation or pullback to add to Asia ex-Japan equities, to reduce any excessive exposure to US markets, and to the technology sector within the US.

Add to US and China tech sector on pullbacks

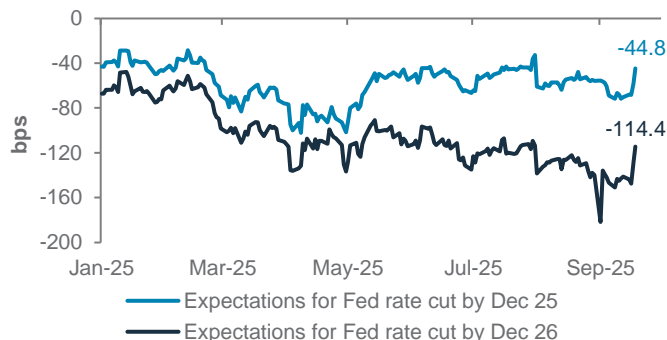
Policy increasingly positive for Indian equities

Fed cuts, ECB pause mean EUR/USD to test 1.20

Charts of the week: Reality vs. expectations

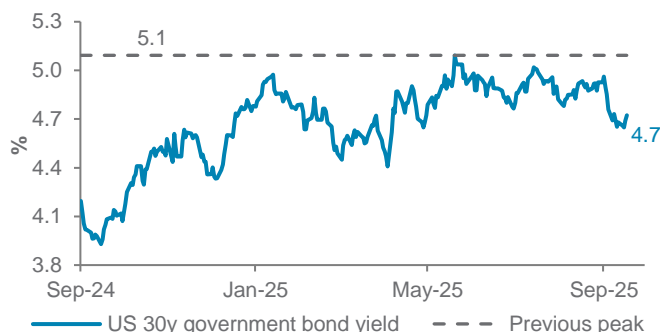
Markets moderating their rate cut expectations over the next year; Long US bond yields to rebound as a result

Market pricing of Fed cuts by Dec-2025 and Dec-2026



Source: Bloomberg, Standard Chartered

US 30-year bond yield



Editorial

Positioning after the Fed cut

Strategy: The US interest rate cut and Powell's comments show a clear shift in focus towards supporting the US job market, which Fed Chair Powell characterised as 'no longer solid'. We expect two further Fed cuts this year.

The gap between Fed projections for one rate cut in 2026 and market expectations for three cuts poses the risk that the fall in 10- and 30-year US bond yields in recent weeks will reverse. We would use the opportunity to rotate into our preferred 5-7 year maturity profile.

Fed rate cuts also support our soft-landing view for the US economy, which is why we would also use any consolidation or pullback to add to Asia ex-Japan equities, to reduce any excessive exposure to US markets, and to the technology sector within the US.

Fed met market expectations for 2025, but gap is wider for 2026: Besides the rate cut itself, perhaps the most significant shift in this month's Fed meeting was how the central bank's focus moved away from focusing on inflation alone – which Powell acknowledged "remained elevated" – towards a much greater focus on emerging job market weakness. Fed Chair Powell notably said the US labour market was "no longer solid".

Having said that, the Fed continues to be forced to strike a fine balance between supporting growth, which argues for more aggressive cuts, and avoiding a jump in inflation expectations, which argues for a much more cautious approach to easing policy. Powell sought to strike this balance by calling this month's rate cut a 'risk management' cut, but we believe there is room for more cuts to support growth.

We expect two more rate cuts by December 2025: We agree with Fed median projections that policy rates are likely to be cut twice more to 3.75% by the end of 2025, bringing policy rates closer to its own long-term estimate of a 3% neutral rate as it seeks to extend policy 'insurance' amid still-soft labour data. For 2026, though, the path is likely to be more data dependent. For now, the main risk we see is the divergence between Fed

median projections of just one cut in 2026 relative to market expectations of three more rate cuts. We note the Fed 'dot plot' itself spans a wide range, conveying relatively low conviction amongst Fed members about rates next year.

Rebalance towards 5-7 year maturities: In the very short term, this divergence in 2026 expectations raises upside risk for US bond yields as market expectations adjust. 10- and 30-year US government bond yields have fallen in recent weeks, but we expect this to reverse as long-term rate cut expectations moderate. Therefore, we view the recent move lower in yields as an opportunity to take profit on long maturity bonds and rebalance towards our preferred 5-7 year maturity profile. The USD should also rebound modestly alongside bond yields, albeit briefly, creating an opportunity to go long EUR/USD for a test of resistance at 1.20.

Add to gold on pullbacks: The pause in the gold price – which has been reasonably well-correlated with the gap in long- and short-term yields – also offers an opportunity to add, with the goal of building a neutral allocation. We expect gold to challenge, and ultimately break above, USD 4000/oz.

Equities stretched, but a significant correction appears unlikely: Some indicators of equity market positioning show pockets of exuberance, both at a broad global equities level as well as in several US and Chinese equity market sectors. However, this remains a relatively weak signal given only some, but not all, positioning indicators are stretched. In our view, this suggests positioning could normalise amid an extended period of consolidation or only a relatively shallow pullback.

Positive long-term signals; add to Asia ex-Japan and selectively to US sectors: Still-positive signals from our long-term quantitative models, a Fed cut that supports our soft landing view for the US economy and recently strong upward revision in earnings expectations mean we would view any such shallow pullback or sideways consolidation as an opportunity to add both to (i) to Asia ex-Japan equities, to help limit excessive exposure to US markets, and (ii) preferred sectors within the US (we like technology) .

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

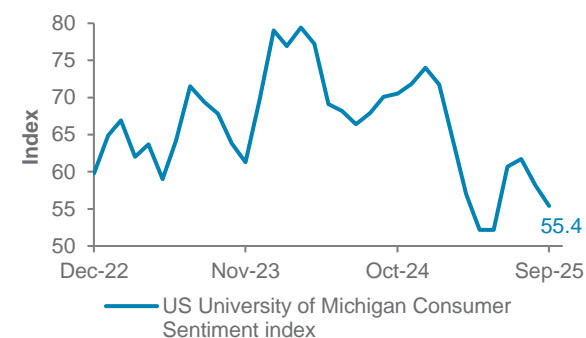
(+) factors: Robust US core retail sales, China policy stimulus

(-) factors: Weak US consumer sentiment; Cautious central banks

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US retail sales (control group) rose by 0.7% y/y, above estimates US industrial production rose more than expected by 0.1% m/m Euro area and Germany ZEW survey of growth expectations beat estimates in Sep 	<ul style="list-style-type: none"> US Michigan consumer sentiment missed expectations at 55.4 US Empire Manufacturing index and leading index missed estimates US housing starts and building permits came in below expectations China's retail sales and fixed asset investment YTD growth eased more than expected
	Our assessment: Neutral – Robust US core retail sales vs. weak US sentiment, housing activities and China data	
Policy developments	<ul style="list-style-type: none"> Bank of Canada cut rates by 25bps to 2.5%, and signaled more cuts if risks rise 	<ul style="list-style-type: none"> Fed cut rates by 25 bps as expected, but projected only one rate cut in 2026, less than expected. Fed chair Powell said job market “no longer solid” BoE left rates unchanged as expected, and slowed pace of bond rundown
	Our assessment: Negative – Cautious central banks	
Other developments	<ul style="list-style-type: none"> Trump delayed TikTok ban to 16-Dec ahead of potential talks with President Xi India said trade talks with the US were positive China announced 19 key measures across five areas to boost service consumption 	<ul style="list-style-type: none"> Trump pressed G7 and NATO nations to impose additional tariffs on Chinese imports over China's purchases of Russian oil
	Our assessment: Positive – Easing geopolitical risks, China policy stimulus	

US consumer sentiment index fell more than expected in September

US Michigan consumer sentiment



Source: Bloomberg, Standard Chartered

Euro area and German economic growth expectations both rose in September

Euro area and Germany ZEW survey expectations of economic growth and current situation



Source: Bloomberg, Standard Chartered

China's economic slowdown deepens in August with retail sales and fixed asset investment growth missing expectations

China fixed asset investment, industrial production, and retail sales



Source: Bloomberg, Standard Chartered

Top client questions

Q Given the weak economic prints in August, what is your view on China equities?

Our view: We suggest adding Hang Seng Index and Hang Seng Technology Index on pullbacks towards 25,800 and 6,000, respectively.

Rationale: Recent data indicated a moderation in China's growth momentum. **Economic surprises in China have turned negative**, reflecting the softer export growth in August amid elevated global tariffs. Deflationary pressures persisted, alongside decelerating retail sales and industrial production growth. In response, Chinese authorities have been bolstering policies to boost spending, including **the recent package of measures comprising 19 items in five areas to bolster service consumption**.

Notably, equity markets have diverged from macroeconomic weakness. The Hang Seng index breached 26,000 in early-September, reaching a 4-year high. We remain Overweight on China equities over the next 6-12 months, with a preference for growth sectors – technology, communication and discretionary – supported by technological innovation and government policies.

— **Jason Wong**, Equity Analyst

Q What is your latest view on Indian equities following the recent tax policy rationalisation?

Our view: We see India as a core holding within our Overweight allocation to Asia ex-Japan equities. We prefer consumer discretionary and financials sectors, which we expect will benefit from stimulative policy.

Rationale: The Indian government announced a **complete revamp of the GST structure**, including the broad rationalisation of GST rates. The bulk of mass consumption items now attract lower GST rates of 5% and 12%, while elimination of an additional levy on most products except tobacco help simplify the GST process.

This improves economic efficiency. Lower rates and simplification of the process **supports consumption growth and ease of doing business**, leading to a positive impact on India's medium-term growth prospects. We estimate the annualised benefit of the measures to be around 0.6% of GDP. Furthermore, lower GST rates will support a more benign CPI trajectory, lowering prices by about 50bps annualised, thus supporting lower interest rates.

In our view, policy support via both fiscal (GST and income tax cuts) and monetary (100 bps of frontloaded RBI easing and liquidity boosting measures) ahead of the festive season are likely to support a revival in domestic demand and corporate earnings. In our view, **India's earnings cycle is bottoming out**, and **foreign investor positioning is low**.

— **Michelle Castelino**, Investment Strategist

Add to Hang Seng index at 25,800 and 24,500, which are the key support levels

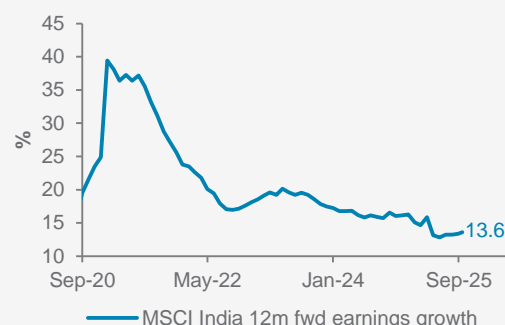
Hang Seng Index



Source: Bloomberg, Standard Chartered

Policy support ahead of the festive season is likely to support a revival in domestic demand and corporate earnings

MSCI India consensus 12-month forward earnings growth expectations



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Are US equities set to rally after the Fed cut? How do US-China negotiations impact your view on the US tech sector?

Our view: 1) Rotate excessive US equity exposure into Asia ex-Japan equities; 2) Add to US technology sector stocks on any modest pullback.

Rationale: While equity markets may be vulnerable to a modest pullback as markets normalise from excessively dovish Fed expectations, **the Fed is shifting its primary focus to the slowing labour markets**. Further rate cuts should prove supportive for extending the growth and equities cycle in the long-term. This is likely to put downward pressure on the USD. We believe investors should rotate excessive exposures from the US to **Asia ex-Japan equities**, which **can benefit from a weak USD environment**.

Within the US, we would add to the technology sector on pullbacks. The latest earnings season shows a continued strong spending trend by the hyperscalers on AI-related investments. The increase in complexity and the move to “high-end” in AI offers fresh opportunities for the US technology sector, justifying the superior projected EPS growth in both 2025 and 2026 versus other sectors in the broader market. The next focus is a potential agreement related to advanced chip sales, between US and China. We would add on weakness as our technical indicators indicate possible near-term consolidation.

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

Q Will the USD fall further after the Fed decision? What does diverging Fed-ECB policy mean for EUR/USD?

Our View: The Fed's focus has shifted from fighting inflation to protecting jobs. The weak labour data is likely to put pressure on the USD. We see upside in EUR/USD with resistance at 1.20.

Rationale: The Fed decision marked a shift towards a more accommodative stance, with the Fed signalling further easing in the coming months. **Lower rates reduce the yield advantage of USD-denominated assets**, raising risks of capital outflows. In contrast, the EUR is showing signs of resilience. **Rate cuts are not on the ECB's immediate horizon** and the resulting narrowing rate differential supports the EUR. Improving sentiment and economic stabilisation in Germany are adding to bullish momentum recently. We now anticipate EUR/USD to continue to trade around the 100-DMA and to test resistance at 1.20.

— **Iris Yuen**, Investment Strategist

Earnings revision index* for the US IT sector continues to trend higher, alongside robust earnings growth projections

MSCI US Technology sector 12m forward EPS growth and earnings revision index

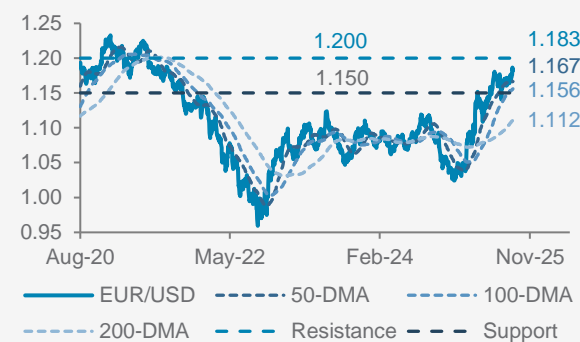


Source: Bloomberg, Standard Chartered

*Earnings revision index = (% of companies with earnings upgrades minus % of companies with earnings downgrades) / total number of earnings revisions

EUR/USD poised for further upside

EUR/USD and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q Are bond yields attractive in context of the Fed cut? Do you expect corporate bonds to outperform government bonds?

Our view: We expect US bond yields to rise in the near-term; Corporate bond yield premiums are set to remain tight, but cash yields are more directly at risk from Fed rate cuts. We would look for opportunities to lock in bond yields for longer. We anticipate 10-year yields to surge towards 4.20-4.30% or 30-year yields towards 4.80-4.90% resistance ranges. Technical supports sit at 4.00% (10yr) and 4.64% (30yr), respectively.

Rationale: We believe US government bond yields are set to rise in the near term. Market expectations for Fed rate cuts approximately align with the Fed's for 2025, but through 2026 the market expects more cuts than the median Fed 'dot plot' projection. This poses a risk of a rebound in yields in the short term as market expectations adjust. For now, we would take profit on long maturity bond exposure and **rebalance towards our preferred 5-7 year maturity profile**. We anticipate a rebound in the US 10-year bond yield towards resistance in the 4.20-4.30% range, and US 30-year bond yields towards the 4.80-4.90% range, as attractive levels to reconsider adding.

For USD corporate bonds (i.e. credit), the Fed rate cut does not change our view that corporate bonds are likely to perform broadly in line with government bonds, moves in which remain the key driver of yield and returns. The Fed's decision to deliver 'risk management cuts' supports our view of a soft-landing scenario for the US economy, which is positive for corporate bonds. This is why we expect **corporate bond yield premiums (i.e. spreads) to remain well-anchored around today's admittedly tight levels**, despite a heavy primary issuance supply pipeline.

The yield, or 'carry', should remain the key driver of Investment Grade (IG) bond performance. Meanwhile, High Yield (HY) bonds should benefit from a lower funding cost environment. We expect sectoral divergence in performance, with cyclical sectors potentially outperforming.

Cash yields, however, are more directly impacted by Fed rate cuts. Therefore, we would continue to look for opportunities to lock in bond yields for longer, especially as a short-term rebound in bond yields (government and corporate) create opportunities.

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

US government bond yield curve has steepened this year. This trend is likely to continue amid conflicting pressures from growth and inflation

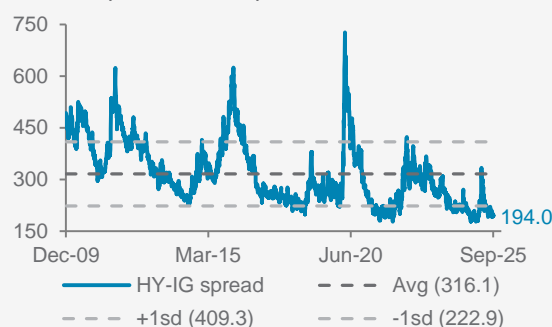
US government bond yield 10-2 year and 30-2 year differential



Source: Bloomberg, Standard Chartered

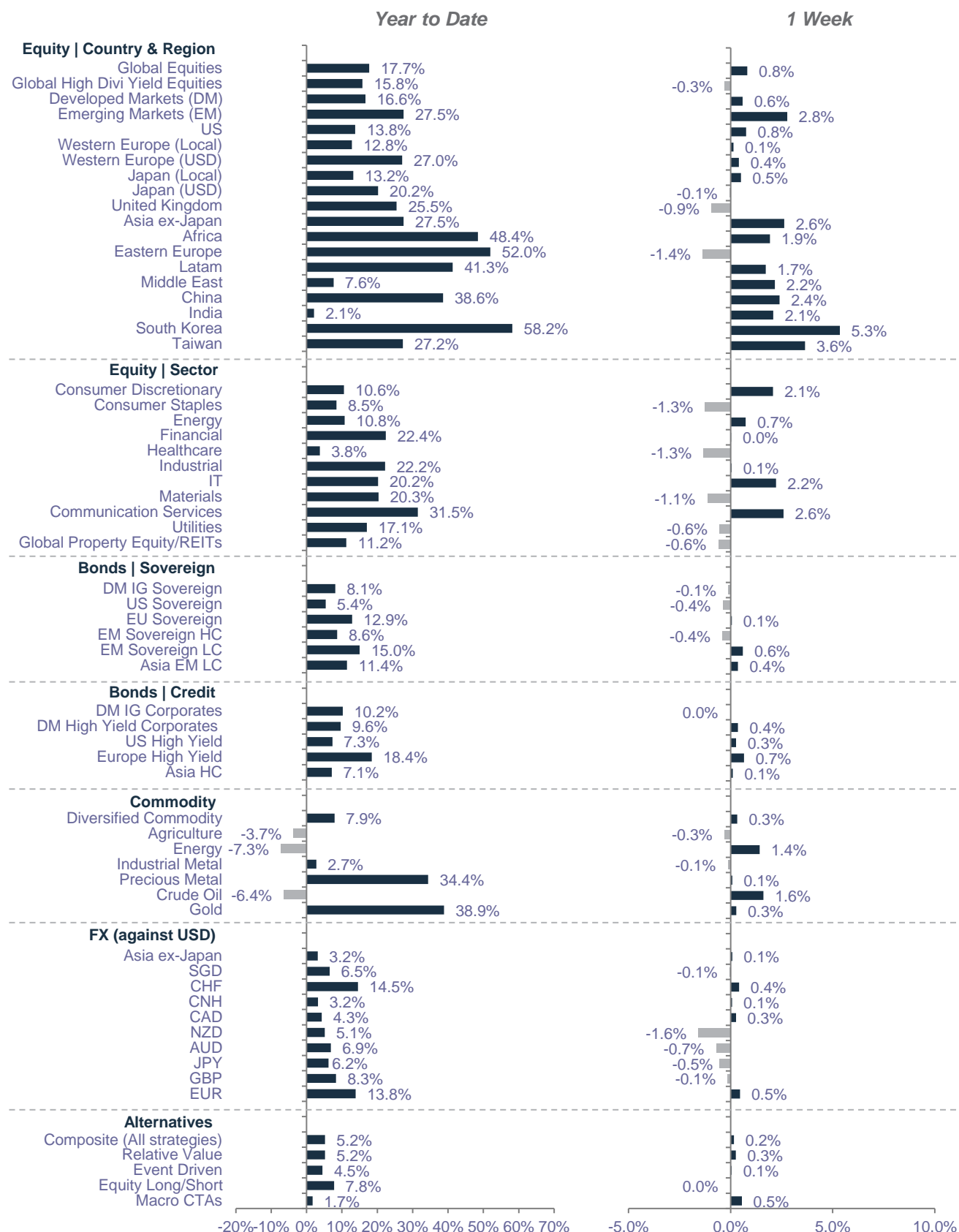
DM HY corporate bonds yield premium (spread) pick-up over IG bonds is close to historical tight

HY-IG corporate bond spread 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, 2025 YTD performance from 31 December 2024 to 18 September 2025; 1-week period: 11 September 2025 to 18 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 6,745

Technical indicators for key markets as of 18 September close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,632	6,432	6,745	22.7	1.3
STOXX 50	5,457	5,328	5,548	15.2	3.5
FTSE 100	9,228	9,105	9,355	13.2	3.6
TOPIX	3,159	3,074	3,213	16.0	2.5
Shanghai Comp	3,832	3,724	3,919	13.9	2.9
Hang Seng	26,545	25,216	27,466	11.9	3.1
Nifty 50	25,424	24,736	25,780	20.5	1.5
MSCI Asia ex-Japan	883	840	906	15.0	2.3
MSCI EM	1,346	1,283	1,380	13.9	2.7
Crude oil (WTI)	63.6	61.3	65.9	na	na
Gold	3,644	3,401	3,797	na	na
UST 10Y Yield	4.10	3.95	4.30	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	USD Chicago Fed Nat Activity Index	Aug	–	-0.19
	EUR Consumer Confidence	Sep P	–	-15.5
TUE	EUR HCOB Eurozone Composite PMI	Sep P	–	51.0
	GBP S&P Global UK Composite PMI	Sep P	–	53.5
	USD S&P Global US Manufacturing PMI	Sep P	–	53.0
	USD S&P Global US Services PMI	Sep P	–	54.5
	USD Richmond Fed Manufact. Index	Sep	–	-7.0
WED	EUR IFO Business Climate	Sep	–	89.0
	USD New Home Sales	Aug	655k	652k
THU	EUR GfK Consumer Confidence	Oct	–	-23.6
	USD Durable Goods Orders	Aug P	-0.8%	-2.8%
	USD Existing Home Sales	Aug	3.98m	4.01m
FRI/SAT	USD Personal Income	Aug	0.3%	0.4%
	USD PCE Price Index y/y	Aug	2.7%	2.6%
	USD Core PCE Price Index y/y	Aug	2.9%	2.9%
	CNH Industrial Profits y/y	Aug	–	-1.5%

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 in global equities fell below threshold

Our proprietary market diversity indicators as of 18 Sep close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	→	1.43
Global Equities	○	→	1.23
Gold	●	↓	1.39
Equity			
MSCI US	○	→	1.25
MSCI Europe	●	→	1.38
MSCI AC AXJ	○	→	1.24
Fixed Income			
DM Corp Bond	●	→	1.36
DM High Yield	●	→	1.30
EM USD	●	→	1.30
EM Local	●	→	1.31
Asia USD	●	→	1.29
Currencies			
EUR/USD	●	→	1.51

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

Steve Brice

Global Chief Investment Officer
Standard Chartered Bank

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