

Weekly Market View

Powell opens door to Fed rate cuts

→ After scaling record highs, global equities are looking for new drivers. Fed Chair Powell gave investors a new reason to cheer. At Jackson Hole, Powell signalled the likely resumption of Fed rate cuts from September after a nine-month pause - a view reaffirmed on Thursday by Fed Governor Waller.

→ Fed rate cuts, combined with strong AI-driven corporate earnings, global fiscal easing and fading trade tensions, should support global risk assets over the next 6-12 months.

→ These positive drivers should overcome near-term challenges, including seasonal weakness in the next two months, the impact of US tariffs on growth, stretched US equity valuations and renewed political risk in France.

→ We prefer less expensive Asia ex-Japan equity markets within a diversified allocation, especially the growth-oriented China offshore equity market.

Add to Euro area equities on pullback: Euro Stoxx 50 index has good support at 5,200

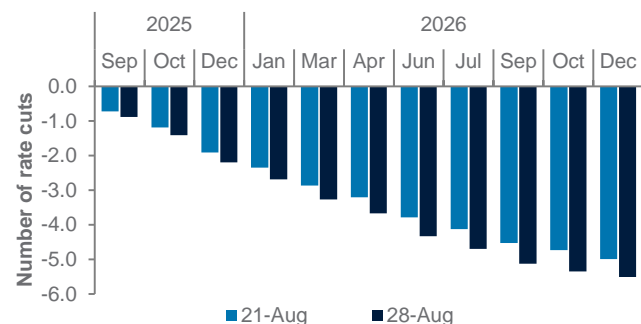
Prefer China offshore equities: AI-driven growth and policy support

Bearish bias on EUR/CHF: CHF haven flows due to French political uncertainty

Charts of the week: Short-term vs long-term rates

Markets pricing lower short-term rates, but Fed independence and fiscal policy concerns are raising US long-term rates

Money market expectations of Fed rate cuts until end-2026*



US 30-year minus 2-yr & 10-yr minus 2-yr bond yield spread



Source: Bloomberg, Standard Chartered; *As of 28 August vs. 21 August (day prior to Fed Chair Powell's Jackson Hole speech)

Editorial

Powell opens door to Fed rate cuts

Strategy: After scaling record highs, global equities are looking for new drivers. Fed Chair Powell gave investors a new reason to cheer. At Jackson Hole, Powell signalled the likely resumption of Fed rate cuts from September after a nine-month pause - a view reaffirmed on Thursday night by Fed Governor Waller. Fed rate cuts, combined with strong AI-driven corporate earnings, global fiscal easing and fading trade tensions, should support global risk assets over the next 6-12 months.

These positive drivers should overcome near-term challenges, including seasonal weakness in the next two months, the impact of US tariffs on growth, stretched US equity valuations and renewed political risk in France. We prefer less expensive Asia ex-Japan equity markets within a diversified allocation, especially the growth-oriented China offshore equity market.

Fed rate cut in September: Fed Chair Powell appears to have relented on his hawkish stance of keeping rates tight amid concerns that the Trump administration's policies would rekindle inflation. At Jackson Hole, Powell said the balance of risks is shifting towards a cooling job market. US rates, adjusted for inflation, are close to a two-decade high, which are dragging down the rate-sensitive housing market and curbing investment. More broadly, they remain one of the last major barriers against a further rally in global risk assets, following the decisive easing of fiscal policies worldwide and sustained monetary policy easing in the Euro area and China.

Pace of Fed cuts crucial. While a 25bps Fed rate cut in September is highly likely (markets pricing an 88% probability), the sustainability of a US equity rally will significantly depend on the pace of rate cuts going forward. Money markets are pricing a total of 55bps of cuts this year and a combined 138bps of cuts by end 2026. The immediate test of those expectations will come from August's US job market and inflation reports.

August payrolls expectations. The consensus estimates 78,000 net new US non-farm jobs were generated last month, short of the c. 100,000 jobs needed to keep the jobless rate

from rising further from the current 4.2%. Average weekly hours worked, which have stabilised after falling to the lowest since the pandemic, is another metric to watch. Finally, revisions of prior months' payrolls will be under focus after last month's 258,000 downward revisions to the prior two months' payrolls.

Fed independence challenged. While Fed rate cuts in the face of a weaker job market would be positive for markets, rate cuts under pressure from the administration while the job market remains resilient and inflation well above the Fed's 2% target could be seen negatively by investors. Hence, President Trump's latest challenge to the Fed's independence, through the firing of Fed Governor Cook (which Cook has challenged in court), needs a close watch. Efforts to pack the Fed's decision-making committee with members seen willing to drastically cut rates (as Trump has demanded) could potentially raise inflation expectations, upend bond markets, steepen the yield curve further, undermine confidence in the dollar and lift gold.

French political risk to weigh on Europe, support USD. The USD has been rangebound lately, despite rate cut expectations and attacks on the Fed's independence. This is partly due to the deteriorating political situation in France. France's minority government is likely to lose a confidence vote on 8 September, leading to another minority government or snap elections. The political uncertainty is likely to weigh on European assets n/t.

EUR/CHF bearish bias. We see a downshift in EUR/CHF towards 0.92-0.93 amid CHF haven flows. However, any EUR losses should be limited, given improving regional outlook due to Germany's fiscal stimulus. We retain Euro area equities as a core allocation and add to European High Yield bonds, given robust corporate fundamentals and low default rates (page 4).

Prefer offshore China equities: China's onshore equities face near-term pullback risk after scaling a decade high as the market appears overbought. While high domestic household liquidity and expectations of policy stimulus remain strong support, we prefer the offshore market, especially the technology sector which is likely to benefit from rising AI-related investment and targeted government stimulus (page 5).

The weekly macro balance sheet

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

(+) factors: Resilient US new home sales, dovish central banks

(-) factors: Weak China industrial profits, political risks in US and France

	Positive for risk assets	Negative for risk assets
Macro data	<ul style="list-style-type: none"> US Conference Board consumer confidence fell less than expected to 97.4 US new home sales fell less than expected in July US Richmond Fed's mfg. index rose unexpectedly US durable goods orders and core capital goods orders beat estimates German IFO business climate index and business expectations beat estimates 	<ul style="list-style-type: none"> US Chicago Fed National Activity index fell more than expected US house prices fell by a more-than-expected 0.2% m/m in June US consumers saying "jobs are plentiful" fell in August, while consumers saying jobs were "hard to get" rose China industrial profits continued to fall in July
	Our assessment: Positive – US economic surprises positive and rising	
Policy developments	<ul style="list-style-type: none"> Fed Chair Powell signaled a September rate cut in his Jackson Hole speech August RBA minutes hinted more rate cuts ahead 	<ul style="list-style-type: none"> Japan's government requested a record JPY 32.4tn in debt servicing expenses for FY26
	Our assessment: Positive – Dovish Fed and RBA	
Other developments	<ul style="list-style-type: none"> EU proposed to remove all tariffs on US industrial goods by this week 	<ul style="list-style-type: none"> French opposition parties vowed to vote against PM Bayrou's debt-cutting plan on 8 September Trump dismissed Fed Governor Cook; Cook challenged it in court Trump threatened to impose tariffs and chip restrictions on countries with digital services taxes The US doubled import tariff on goods from India to 50% from 27 August
	Our assessment: Negative – French political uncertainty, escalating sector- and country-specific tariffs	

US jobs increasingly hard to get, signalling a cooling job market and consumption ahead

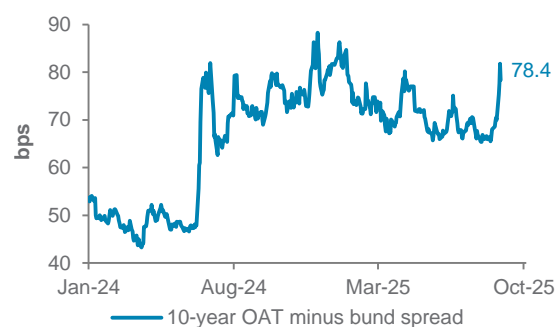
US Conference Board "Jobs-plentiful minus jobs-hard-to-get" indicator, US unemployment rate



Source: Bloomberg, Standard Chartered

French government bonds are factoring in a higher risk premium due political uncertainty

Spread between France 10-year and German 10-year government bond yields



Source: Bloomberg, Standard Chartered

China's foreign direct investment and industrial profits continued to contract in July, keeping the pressure on authorities to further ease policies

China foreign direct investment and industrial profits



Source: Bloomberg, Standard Chartered

Top client questions

Q What is the outlook for US long-term bond yields amid concerns about the Fed's independence?

Our view: We expect US 30-year government bond yield to remain rangebound between 4.8%-5.1%.

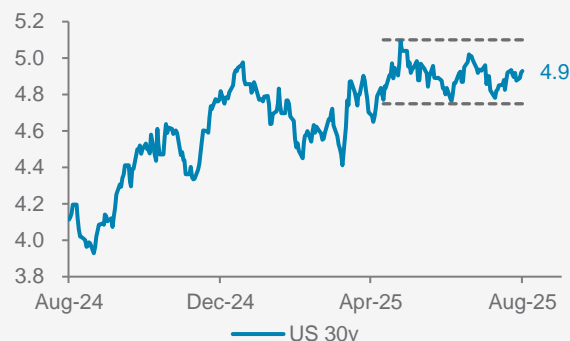
Rationale: The US 30-year government bond yield remained in a narrow range of 4.8%-4.9% throughout August, retracing from around 5% in May and July, though near-term inflation momentum is picking up. Recent comments from Powell reinforced expectations for rate cuts, supporting curve steepening as front-end yields decline.

US government bond supply, as well as concerns about the fiscal deficit and long-term inflation are drivers of rising long term bond yields. **Political noise surrounding Fed independence have further fuelled uncertainty.** In the near term, we believe the US Treasury will issue more shorter-dated bonds to alleviate pressure on long-dated yields. We expect US 30-year government bond yield to range bound between 4.8%-5.1% and would add to long duration bonds if the yield spikes toward 5.1%.

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

Add to longer maturity US government bonds if the 30-year bond yield spikes towards 5.1%

US 30-year government bond yield



Source: Bloomberg, Standard Chartered

Q Do European high-yield and investment-grade bonds have further upside, given limited scope for further ECB rate cuts?

Our view: We expect European High Yield (HY) bonds to outperform Investment grade (IG) bonds.

Rationale: We expect the ECB to pause at its next meeting in September, with one final cut priced in within the next 12 months. Germany's fiscal stimulus changes expectations for Europe's growth trajectory, impacting long-dated bond yields in Europe.

An improving economic outlook generally lowers default risks. **High Yield (HY) bonds are also less sensitive to interest rate volatility compared to Investment Grade (IG) bonds.** Therefore, we believe EUR HY, particularly short duration, will outperform. There are **strong inflows into Euro-denominated funds**, mainly 5-7 years fixed maturity plans, providing additional technical support.

— **Ray Heung**, Senior Investment Strategist

Euro area High Yield bonds are likely to continue outperforming Investment Grade bonds

Total returns on EUR HY and IG bonds



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)

Q What is the outlook for China's equity market after the latest rally?

Our view: *Remain overweight China equities, with a preference for offshore equities.*

Rationale: The China A-share market has shown strong momentum, with the Shanghai Composite Index reaching a decade high, and the total market capitalisation of A-shares exceeding CNY 100tn. Policy developments and market liquidity conditions are favourable. Chinese households are increasingly reallocating savings into equities, while elevated northbound capital flows show reasonable offshore interest. Efforts to curb excess capacity/price wars should improve corporate profits, with companies increasingly prioritising shareholder returns over capex expansion.

However, from a technical perspective, the market is overbought. **Valuations are also expensive** versus its own history with the 12-month forward P/E trading at 1 S.D above its 5-year average.

We remain overweight China equities, but **favour the offshore market given its greater exposure to the technology sector**. The National Development and Reform Commission is accelerating the rollout of a CNY 500bn "new financing policy tool", announced in April, to support emerging sectors such as the digital economy and AI.

— **Jason Wong**, *Equity Analyst*

Q What are the market implications of recent earnings updates in the US semiconductor industry?

Our view: *Investment into AI infrastructure continues to support the US semiconductor and technology sector, although the sector may consolidate in the near-term.*

Rationale: Strong growth in US AI infrastructure spending supports the semiconductor industry while software companies are benefiting from demand to use AI tools for data analytics and to enhance productivity. This has led to US technology earnings growth expectations being revised up to 21.2% for 2025, versus estimates at 17.6% before the start of the Q2 earnings season. Strong earnings support our overweight view on the US technology sector.

However, there has been **limited sales of advanced chips into China, despite reports of a relaxation in US export rules**. The Chinese government is encouraging the usage of local chips in its AI systems. This has resulted in **US chipmakers' conservative earnings guidance that exclude sales into China**. Concurrently, a supply ramp up also faces challenges with the most advanced chips being produced largely in Taiwan alone. Hence, the sector may face near-term headwinds pending clarity on sales into China.

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

The recent China equity rally has pushed CSI 300 index valuations to + 1 S.D above its 5-year average

CSI 300 Index 12-month forward P/E ratio



Source: Bloomberg, Standard Chartered

Strong upward revision to US 2025 earnings growth expectations led by the technology sector

MSCI US technology index with consensus 2025 and 2026 earnings growth estimates



Source: FactSet, Standard Chartered

Top client questions (cont'd)

Q What is the outlook for Euro area equities amid French political risks?

Our view: Add to Euro area equities on a pullback to key support levels, such as 5,200 for the Euro Stoxx 50 index.

Rationale: Political uncertainty is weighing on Euro area equities again: France risks a collapse of the government after a confidence vote on 8-Sep. Earnings revisions are also negative for Euro area equities, with consensus 2025 earnings growth estimates down to 2.2% now from 5.5% at mid-year. The strong EUR contributes to this earnings weakness, as Euro area companies generate 57% of sales outside of the Euro area, and a strong EUR translates overseas earnings into a smaller number.

On the other hand, a stronger EUR/USD means the currency return enhances the performance of European stocks held by a USD-based investor. The region's valuation discount compared to global equities is also wider than the historical average, at 23% currently, which should provide some support. Germany's fiscal plans to boost infrastructure and defence spending, and the European Commission's recognition of the need to increase defence spending, is a multi-year fiscal tailwind. As such, we see Euro area equities as warranting a core allocation, within a diversified equities portfolio.

— Fook Hien Yap, Senior Investment Strategist

Q What is your view on the Euro (EUR) in the coming weeks given France's political crisis?

Our view: We expect EUR/USD to stabilise at 1.1640 and EUR/CHF to remain rangebound with a bearish bias between 0.9260-0.9380.

Rationale: Political developments in France are the focus for EUR/USD as Prime Minister Francois Bayrou tries to save his minority government ahead of the 8 September confidence vote over budget cuts. Bayrou is likely to lose the vote as opposition parties said they will vote to topple the prime minister and his minority government after only nine months in office. If Bayrou's government were to be voted out, President Macron could decide to install a new prime minister or call for snap elections.

We expect the political crisis to put downward pressure on EUR/USD. However, we expect limited downside as we see weakness in the USD to resume, given our expectation for the Fed to cut rates in September. We expect investors to seek safe-haven exposure, such as the CHF.

— Iris Yuen, Investment Strategist

Euro area equities are a core allocation in our portfolios. We would add on a pullback to the 5,200 support level for the Euro Stoxx 50 index

Euro Stoxx 50 index with support at 5,200



Source: Bloomberg, Standard Chartered

France's political crisis is likely to drive short-term haven flow from the EUR to the CHF

EUR/CHF and technical levels



Source: Bloomberg, Standard Chartered

Top client questions (cont'd)



What is the outlook for the Singapore dollar (SGD)?

Our view: We have become less dovish on the SGD. In our latest **Global Market Outlook**, we lowered our 3m and 12m USD/SGD forecasts to 1.28 and 1.31, from 1.30 and 1.34.

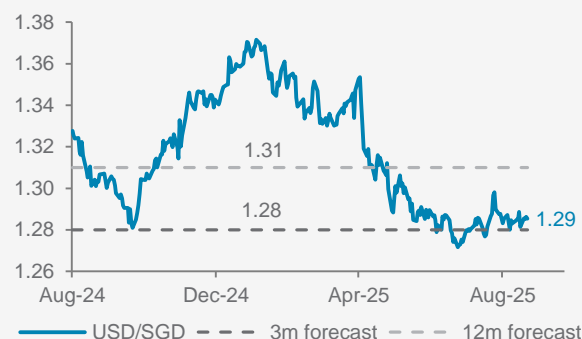
Rationale: Singapore's growth has been holding up well in the face of tariffs, leading to the Monetary Authority of Singapore (MAS) to upgrade full year growth estimate to 1.5-2.5% (vs. 0%-2% earlier). While Singapore's growth is likely to slow in H2 25 as front-loading of exports fade and the imposition of US sectoral tariffs, the outlook is less pessimistic than previously anticipated, as Singapore faces the lowest US tariff rate (10% base rate), both globally and in Asia Pacific.

The MAS is likely to maintain its less dovish stance at its October meeting. Over a 6-12-month horizon, the SGD NEER is likely to trade closer to the mid-point as Singapore's growth slows in the H2 25.

— **Iris Yuen**, Investment Strategist

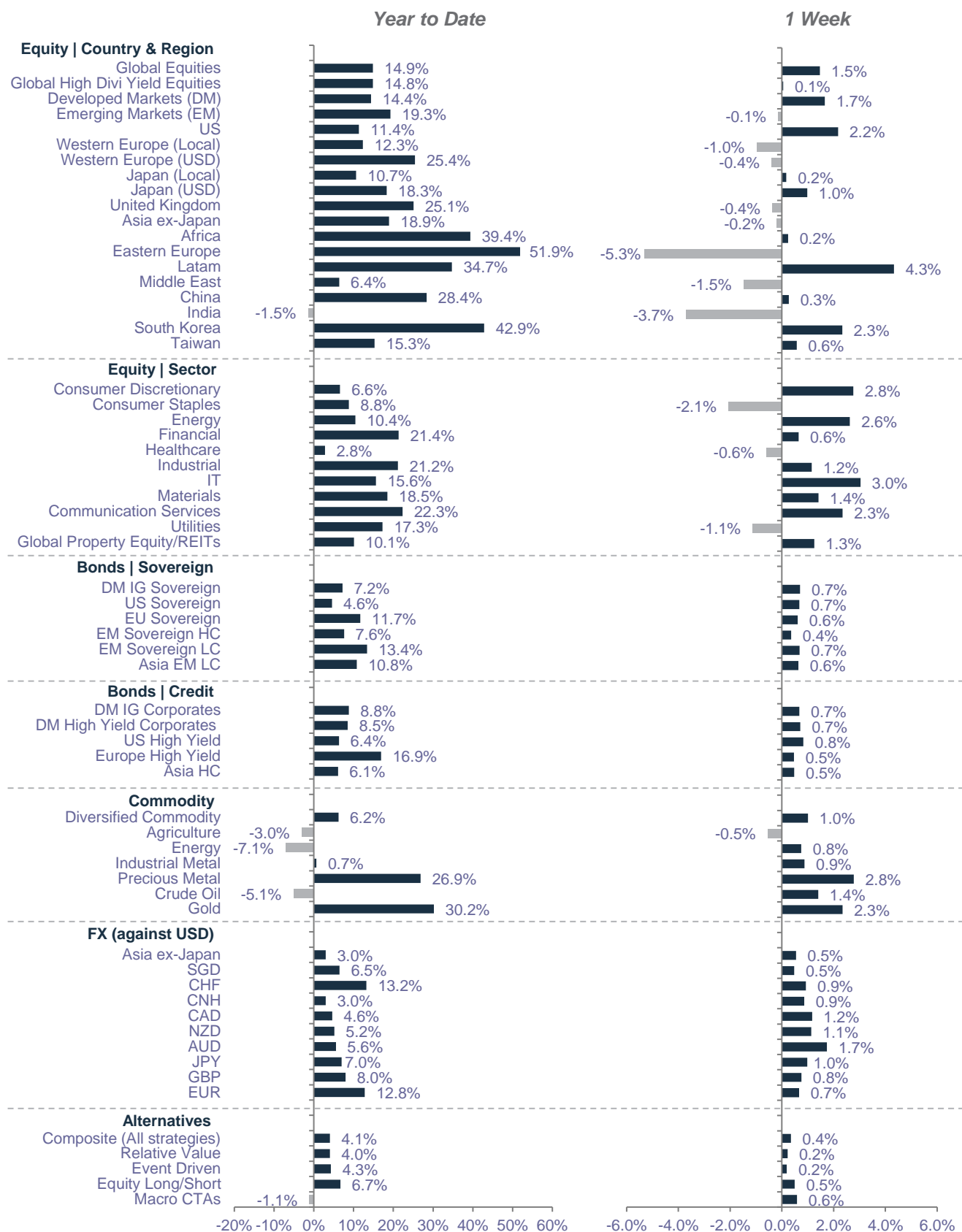
Our USD/SGD estimates have shifted lower amid a less dovish central bank outlook

USD/SGD and forecast levels



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 28 August 2025; 1-week period: 21 August 2025 to 28 August 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 6,602

Technical indicators for key markets as of 28 August close

Index	Spot	1st support	1st resis- tance	12m forward P/E (x)	12m forward dividend yield (%)
S&P 500	6,502	6,307	6,602	22.5	1.3
STOXX 50	5,397	5,197	5,553	15.2	3.3
FTSE 100	9,217	9,044	9,374	13.2	3.6
TOPIX	3,090	2,940	3,185	15.8	2.5
Shanghai Comp	3,844	3,631	3,972	13.9	2.9
Hang Seng	24,999	24,275	25,821	10.9	3.3
Nifty 50	24,501	24,174	24,991	22.6	1.4
MSCI Asia ex-Japan	825	803	845	14.2	2.5
MSCI EM	1,261	1,228	1,291	13.2	2.8
Crude oil (WTI)	64.6	60.9	69.4	na	na
Gold	3,417	3,316	3,471	na	na
UST 10Y Yield	4.20	4.12	4.35	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	CNH	RatingDog China PMI Mfg (formerly Caixin)	Aug	49.7	49.5
	EUR	Unemployment Rate	Jul	–	6.2%
TUE	EUR	CPI Estimate y/y	Aug P	–	2.0%
	EUR	CPI Core y/y	Aug P	–	2.3%
	USD	ISM Manufacturing	Aug	48.7	48.0
	USD	ISM New Orders	Aug	–	47.1
WED	AUD	GDP y/y	2Q	–	1.3%
	CNH	RatingDog China PMI Services (formerly Caixin)	Aug	52.5	52.6
	EUR	PPI y/y	Jul	–	0.6%
	USD	JOLTS Job Openings	Jul	–	7437k
THU	USD	Fed Releases Beige Book	–	–	–
	EUR	Retail Sales y/y	Jul	–	3.1%
	USD	ISM Services Index	Aug	50.5	50.1
FRI/SAT	USD	Change in Nonfarm Payrolls	Aug	80k	73k
	USD	Unemployment Rate	Aug	4.3%	4.2%

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 28 Aug close

Level 1	Diversity	1-month trend	Fractal dimension
Global Bonds	●	↓	1.51
Global Equities	●	→	1.29
Gold	●	↓	1.63
Equity			
MSCI US	●	→	1.27
MSCI Europe	●	↑	1.50
MSCI AC AXJ	●	↑	1.38
Fixed Income			
DM Corp Bond	●	→	1.39
DM High Yield	●	→	1.29
EM USD	●	→	1.28
EM Local	●	↑	1.44
Asia USD	●	→	1.33
Currencies			
EUR/USD	●	↓	1.45

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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