CIO OFFICE MORNING MARKET WRAP
16 September 2025

The week starts with positive returns across asset classes on Monday, Gold price added +1% to a fresh all-time high, stocks gained +0.5% in developed markets and +0.2% in emerging regions. US Treasury yields fell across the curve in a bull flattening pattern, from -1 basis point for the 12-month to -3 for the 10-year to 4.04%. Brent crude was steady at $67.44 and the dollar weakened by -0.2% against trade weighted counterparts.

Bottom-line, markets are confidently waiting for the Fed's decision tomorrow evening. To that extent, a US court prevented President Trump from firing Lisa Cook before this FOMC, while his candidate for the currently vacant position Stephen Miran should be able to be sworn in by today. In terms of data, the US Empire manufacturing survey fell from 11.9 in August to -8.7: this is significant, especially as the employment component also confirms weakness. We have little doubt that the Fed will cut 25 basis points, guide for more to come and fine tune their projections.

In other news, US Treasury Secretary Bessent said that the US and China had agreed on a framework regarding the fate of TikTok in the US. The two-days trade talks between the two nations in Madrid should lead to a call between the nations' two Presidents on Friday. The tariffs situation is currently in an unstable equilibrium, with both parties having leverage on the other. We do not expect a spectacularly positive outcome.

Markets this morning:
Asian stock markets are following Wall Street close with a slightly positive opening as we write this morning. US Treasury yields are marginally lower again in Tokyo trading. Moves are very limited in magnitude.

Upcoming key events/data:
Today will provide two interesting US activity indicators for August. Retail sales are expected to have decelerated to +0.3% month over month while industrial production could have slightly contracted -0.1%. We will also have a look at employment data in the UK, the ZEW survey expectations in Germany as well as industrial production for the Euro-area which is for July.

Have a great day.

Chief Investment Office
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