



CIO OFFICE MORNING MARKET WRAP

22 September 2025

Last week FOMC cut the policy rates by 25 bps termed as “Risk management cuts” with only one dissenting vote by new member Miran. The DOTS show two more rate cuts for the year while the economic outlook upgraded median outlook for growth in 2026. Chairman Powell indicated that the job market is not very solid. The Bank of England maintained interest rates at 4% following a 7-2 vote and announced it will continue with a gradual approach to future rate adjustments. Governor Andrew Bailey stated that the interest rate reduction process is ongoing. The BOE also indicated plans to slow quantitative tightening, with an emphasis on shorter-dated maturities. The Bank of Japan kept its key rate unchanged at 0.50%, as anticipated, and announced plans to sell ETFs and Japan REITs at a pace of 330 billion yen per year.

In terms of macro data, the US retail sales for August came in stronger than expected at 0.6%. Initial Jobless claims dropped to 231k. The risk assets celebrated the Fed rate cut and the US Treasury curve steepened. S&P 500 is up 1.2% and Nasdaq rallied 2.2% last week. EM equities outperformed DM equities by 50 bps. The US long-end yields rose by roughly 10 bps post the FOMC rates decision as investors think the Fed’s dovish reaction function should drive medium-term growth and inflation expectations higher.

President Donald Trump and Chinese leader Xi Jinping agreed on Friday to begin a series of meetings, starting with a summit in South Korea in six weeks, to address trade discussions and the management of the TikTok app. According to Bloomberg, TikTok’s US operations will allocate six of seven board seats to Americans, place its algorithm under US oversight, and include roles for both Lachlan and Rupert Murdoch. India’s external affairs minister will meet with Marco Rubio today to discuss on a possible trade deal.

Markets this morning:

Asian markets trade mixed this morning. Nikkei is up 1.5% while Hong Kong shares are down 0.9%. Indian Equities are down 0.4% as investors contemplate the impact of the recent H-1B visa fees change on the IT sector. Samsung shares jumped 5% this morning after the chipmaker won a long-awaited approval from Nvidia Corp. for its high-bandwidth memory chips. The US 10-year yield rose to 4.14%. Gold trades at \$3,617. Brent Crude increased to \$67.1.

Upcoming key events/data:

Eurozone consumer confidence data is released today. Fed Governor Miran will speak at the Economic Club of New York. Tuesday features global PMIs, including September US preliminary numbers, and Fed Chair Powell’s economic outlook address. The third estimate of Q2 US GDP arrives Thursday. The Swiss National Bank is expected to keep its policy rate at zero. Friday brings the August PCE index, the Fed’s preferred inflation measure.

Have a great day.

Chief Investment Office
Wealth Management
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