

## A clearer path for US monetary policy?

- The September FOMC delivered the expected cut as well as an update on projections
- In essence, policy will become less restrictive to prevent an employment issue but the economy remains resilient
- Markets reacted with perplexity and nuances, but overall enjoy the enhanced visibility



So finally, it happened. The US Federal Reserve delivered the unanimously expected 25 basis points rate cut, and updated their projections for growth, employment, inflation and where voting members see policy rates ahead with their dot-plot.

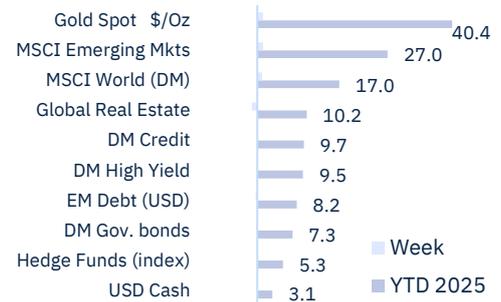
To be honest, all numbers do not perfectly align. One could be surprised to see a rate cut being associated with a more optimistic view on employment and growth on the short-term, especially as the inflation projection was revised higher, although marginally. Still, the message is clear: independently or not from political pressures, the focus of the world's most powerful central bank has shifted from inflation risk to the labour market. While the unemployment rate remains in benign territory, the recent revisions of the monthly job creations pose a clear risk for the future. As a result, the Fed starts to normalize its policy which is too restrictive (still more than 1 percentage point above their estimate of a neutral rate) for this backdrop. Elsewhere, most major central banks kept their policy rates on hold, but perplexity was shared, as illustrated by the rare absence of unanimity in the Bank of Japan's vote on Friday.

Interestingly, markets had an initially negative reaction to the decision across most asset classes and even the dollar. Yet, a day later, the idea of rate cuts in a resilient economy, as also indicated by robust US retail sales and reassuring jobless claims, supported cyclical assets and the dollar.

Our positioning remains slightly defensive, as we still see vulnerability from elevated valuations. Since our three profiles all deliver double digit returns year-to-date, being overweight in cash, in gold, while being slightly underweight in equities (precisely on developed markets as we are neutral on emerging regions) looks like an acceptable risk.

The week ahead will provide more colour on the state of the global economy with the flash PMIs in particular. Have a great one.

Asset Classes USD % total. Return, Week and YTD 2025



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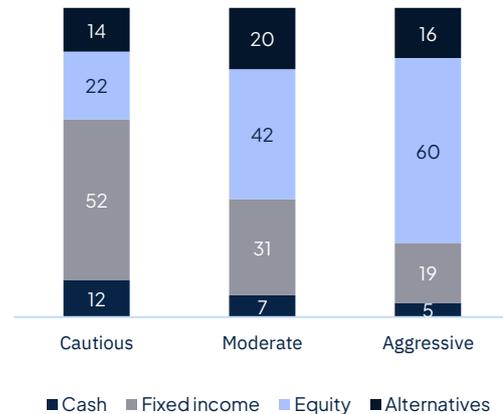
## Cross-asset Update

The United States is known for being depicted as the land of opportunities but given the current challenges we wonder whether the land of excesses would not be more appropriate. The elephant in the room is the extreme financialization of the US economy and what comes alongside it. Since 2019 consumption patterns in the country have increasingly diverged, and currently 50% of total consumption is accounted for by the wealthiest 10% of households. They typically spend on non-essentials, with expenditure in turn driven by asset prices. For this pattern to hold markets must continue to rise, so the AI bubble must grow bigger. The beloved FAANG stocks (Facebook, Amazon, Apple, Netflix, Google), account now for about one third of the S&P 500 market cap. America has maxed out on it all: degree of overvaluation and concentration in financial markets, degree of their pervasiveness in the economy, as well on how much more the well-to-do can push consumption further. And this is after all the courtesy of the Fed, that with decades of loose monetary policy, engineered via traditional and less traditional tools, has heightened disparity in the American society. Consumption patterns have glaringly diverged since 2019, yes, following massive amounts of Fed's monetary easing as well as free money from the government. Scott Bessent put it nicely and bluntly at the same time recently: "The Fed must regain its independence and stop serving the wealthy at the expense of everyone else". But here we are, so what next? According to Bank of America there is more to go for the AI bubble, at least statistically considering that multiples have not yet reached the average levels seen in past bubbles going back in time to 1900. Hence, consumption patterns are not yet in jeopardy, and the current rally can continue, until unbearable extremes are reached in equity valuations and the share of consumption of the well-to-do.

President Donald Trump is well aware of the existing excess financialization, so the administration is planning to revive manufacturing by means of a \$550bn investment fund created through trade negotiations with Japan. Sectors from semiconductors, to energy, critical minerals, and more would be targeted. Yet, implementation issues aside, details are not encouraging with Japan investing 14% of its GDP in projects in the US and America receiving 90% of the profits, as claimed by US officials, sounding somewhat unrealistic to say the least. And, not only the administration is rushing to catch up for lost time, but it has already lost the competition with China in the green energy sector, and the same holds for the DM countries overall. Western leaders must have not been happy to learn that venture capitalists from Western firms, following a China road trip, have concluded that key sectors in the West are uninvestable. China's dominance in the clean tech sector is so advanced, that the major DM economies cannot hope to compete on a par anymore, they will simply have to accept that they will be lagging behind.

The final verdict seems to be that financialization will continue to drive the United States, while industrial advances China. The issue is that we are quite late in the cycle, and the financial cycle may have only little more to run.

## Tactical Asset Allocation: Simplified Positioning



## TAA – Relative Positioning – Moderate Profile

UW/N/OW: Underweight/Neutral/Overweight

	UW	N	OW
Cash			>>
DM Gov.		=	
DM Credit		=	
DM H. Yield		=	
EM Debt		=	
DM Equity	<		
EM Equity		=	
Gold			>
Hedge Funds	<<		
Real Estate		=	

## Fixed Income Update

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 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. Currently, the US 10-year Treasury yields trade at 4.14%. The JPM Treasury client survey indicates flat positioning which should mean that we don’t see outsized moves in the Treasury yields anytime soon. The 5s30s curve has steepened to 110 bps and could steepen further as the long end inflation expectations are estimated to go up another 25 bps from here.

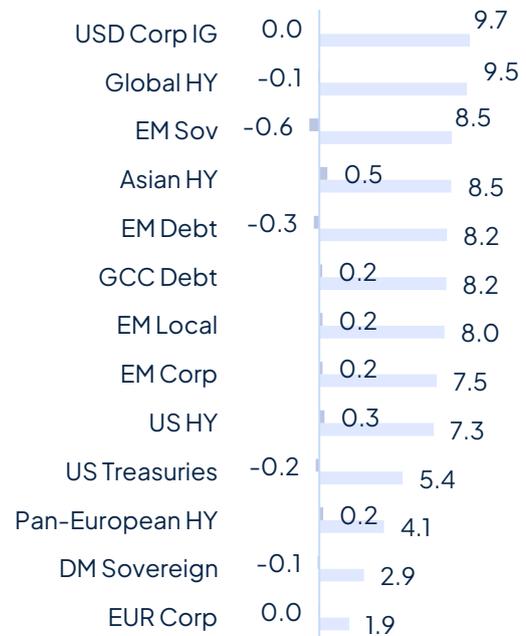
IG spreads have hit a fresh low for the year as the BB Global Agg spreads touched 70 bps. The market needs to see much lower yields and/or worse economic data to move spreads wider, and so far we are seeing neither, with Q3 GDP growth tracking above 3% according to some estimates. Demand for HG credit remains strong from yield buyers. High Yield spreads similarly tightened with BBs so far faring better than B and CCC names. US HY corporate balance sheets remain in a strong place despite a modest deterioration in credit fundamentals. According to JPM, profit margins eroded for a 4th consecutive quarter and reside at a 4-year low 14.2%. The leverage sits at 4.2x and interest coverage remains at 4.71x.

From GCC, Aldar Investment properties is raising additional \$145 million as taps for each of the existing 2034 and 2035 sukuk. The IPTs are around 103.38% and 101.25% for the 2034 and 2035, respectively. Currently the original sukuk are trading around 104.69% and 102.578%, which represents better opportunity than participating in the secondary market. The taps will be fungible with the original sukuk 40 days after the settlement date. From Oman, we have received a mandate announcement from bank of Muscat for 5-year senior unsecured bond to be priced this week. Bank Muscat is the largest bank in Oman with total assets of \$ 36.8 Bn and dominant domestic market share of 33%. So far this year, total GCC issuance has reached 96.23 billion dollars, with Saudi Arabia contributing 58% of the total. From Türkiye: IS bankasi is in the market today pricing 10.5NC5.5-year bond “Tier 2” with IPTs at 7.875% area. We like the subordinated debt space in Turkey.

## Fixed Income Key Convictions

DEVELOPED MARKETS
Overall overweight DM FI
OW Government Bonds
Neutral corporate (IG & HY)
EMERGING MARKETS
Neutral EM Debt
Favor quality and selectivity
Including in GCC

## Fixed Income Sub Asset Class Returns (US\$ TR, YTD, Last Week)



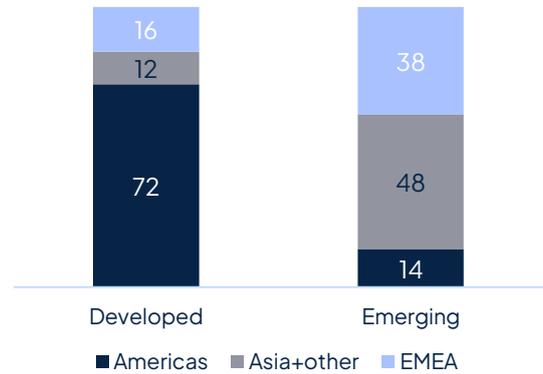
## Equity Update

Global equities advanced last week with MSCI ACWI rising 1.0%, supported by synchronized gains across developed and emerging markets. The first Fed rate cut of the year provided a broad policy tailwind, and risk appetite extended even as regional conviction diverged. The S&P 500 rose 1.2% and broke into new record territory, with the Nasdaq, Dow and Russell also reaching highs in a rare alignment across major US benchmarks. Technology remained the central driver. Nvidia's announcement of a \$5 billion investment in Intel fueled a surge across semiconductors. Intel itself jumped more than 20%, and the impact carried through supply chains globally. In Japan, Lasertec and Ibiden rallied in double digits, Korea's Intekplus surged, and China's Montage Technology posted sharp gains as expectations of renewed capex and stronger demand spread across the sector. Tesla provided another highlight as Elon Musk's \$1 billion stock purchase sent shares higher and turned performance positive for the year. Adobe added to the AI theme with a stronger-than-expected outlook, pointing to rising adoption of its creative suite. Apple's new iPhone cycle stayed in focus though reception was tempered by pricing dynamics and supply considerations.

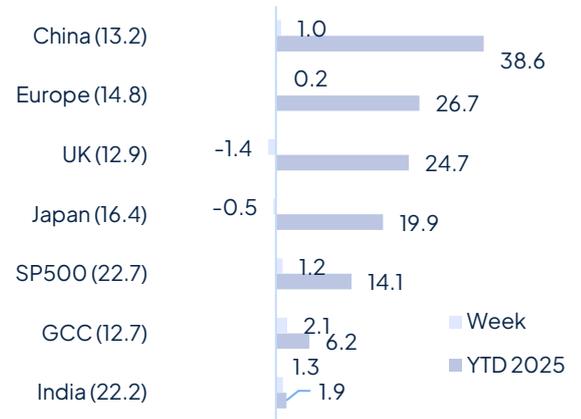
Europe was more subdued, with MSCI Europe slipping 0.1% as momentum cooled. Banks and miners anchored performance, but UK financials fell sharply on renewed fiscal worries and concerns that additional levies could hit sector earnings. Industrials underperformed after a downgrade to Kuehne + Nagel, pulling transport names lower. Autos gained some support from targeted upgrades, though the sector as a whole remains constrained by uneven demand signals. Asia added stronger performance, with MSCI China gaining 0.9% and AI themes reinforcing leadership. The Hang Seng Tech Index reached a four-year high as Alibaba, Baidu and SMIC pushed higher on new product rollouts and increased capital raising. Travel and leisure stocks rose ahead of Golden Week on signs of strong holiday demand. Lithium producers gained after Beijing pledged faster development of the sector, adding to momentum in new economy industries. Geopolitics remained present as regulators in Beijing launched an antitrust ruling against Nvidia's Mellanox acquisition, coinciding with renewed trade talks with Washington. Japan underperformed with TOPIX down 0.4% as foreign investors posted their largest equity outflow in a year. Nintendo retreated on cooling expectations for Switch 2 sales. Technology suppliers benefited indirectly from the Nvidia-Intel news. India stayed firm with steady domestic inflows and rising MSCI index weightings maintaining demand.

The week closed with equities higher across most regions, extending gains into the start of the easing cycle and reinforcing that breadth is slowly improving beyond narrow leadership. US benchmarks carried the advance on semiconductor strength, China extended its rally on AI and policy themes, and Europe consolidated near peaks. With October approaching, the balance rests on corporate delivery, continued liquidity and the upcoming earnings season. Valuations and geopolitics remain the key tests, but the equity story stays anchored in technology leadership, structural flows and the support of an easing cycle that has only just begun.

## Equity Recommended Regional Positioning



## Major Indices Performance (TR, US\$), P/E in brackets



Source: Bloomberg consensus. MSCI Indices unless specified.

## Global Sector Performance (TR, US\$), P/E in brackets



Source: Bloomberg consensus. MSCI All Country World sectors US\$.

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