Macro Monthly

Economic insights and asset class views

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For global professional / qualified / institutional clients and investors

Authors:

Evan Brown
Head of Multi-Asset Strategy
Active Multi-Asset

Meena Bassily
Director
Active Multi-Asset

The Fed: Now and Later

- The Fed is highly likely to cut rates in September, leaning more against downside risks to employment than upside risks to inflation.
- That setup supports the economy and risk assets, even if easing beyond September remains highly data-dependent.
- President Trump is positioned to influence the Fed's composition in coming quarters; material changes from such influence could affect its credibility.
- We remain bullish equities and view bonds as fairly valued. We remain bearish on USD and bullish precious metals – both also hedge a potential deterioration in Fed credibility.

It's not easy to be Chair Powell – or any Federal Open Market Committee member – right now. Tariffs and slower immigration have put the dual mandate in tension, forcing judgment calls about how to balance labor-market downside against inflation and inflation expectations upside. At the same time, intense pressure from the Trump administration to ease aggressively – including threats and actions to remove FOMC members – raises risks to individuals in the near term and, over time, to the institution's independence and credibility.

Powell's Jackson Hole speech suggested the Fed will err toward protecting the labor market, signaling a cautious cutting cycle beginning in September. July's sharp downward revisions to payrolls make that stance defensible; in our view, a recession would be more damaging than another year of above-target inflation. This reaction function by the Fed is also more supportive of risk assets.

Meanwhile, President Trump is working to reshape the Fed. He can appoint a new chair when Powell's term ends in May, add at least one more governor, and potentially influence the selection of regional Fed presidents. On balance, the Fed will likely become more dovish – which, in isolation, is constructive for markets.

But it matters whether the new chair and governors are seen as credible or as political loyalists advocating lower rates with insufficient regard for inflation risk. In the latter case, long-term yields could rise as markets demand more inflation compensation. We already favor short USD and long precious metals for fundamental reasons; in that risk scenario, both would also potentially hedge stocks and bonds.

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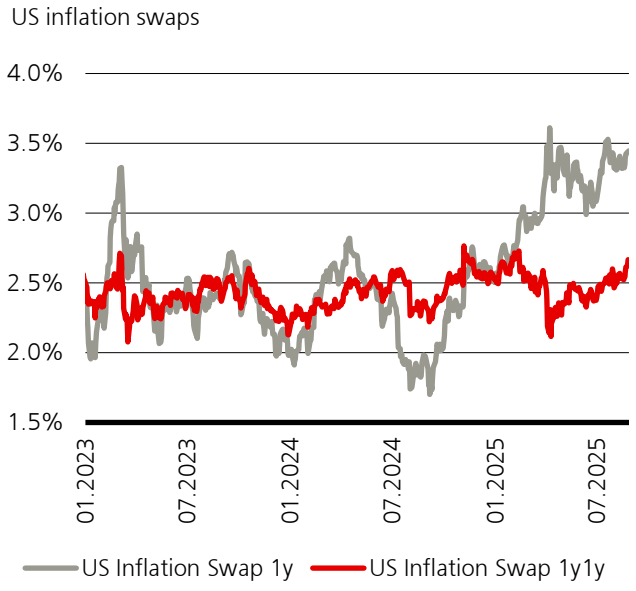
A Supportive Fed
We thought Powell's Jackson Hole remarks were well balanced, clearly acknowledging risks on both sides of the mandate. He noted downside risks to the labor market if slower job growth leads to layoffs and a non-linear rise in unemployment. He also recognized inflation will run well above 2% yet again this year, with tariffs expected to push prices higher in coming months.

He cited two additional upside risks: A wage-price spiral – unlikely, in his view, given current labor indicators – and unanchored inflation expectations – still contained and consistent with the 2% target.

Ultimately, Powell judged labor-market downside risks as greater. He all but confirmed a September cut: "with policy in restrictive territory, the baseline outlook and shifting balance of risks may warrant adjusting our policy stance."

Critically, he also said the Fed should "proceed carefully." Policy is not on a preset course; the depth of easing is expected to be data-driven. Further cuts are more likely if unemployment keeps rising, while sticky services inflation and higher wages would argue for a pause. Stable forward inflation expectations are enabling cuts and any sign of de-anchoring would likely end the easing cycle quickly.

Exhibit 1: 1Y inflation expectations reflect tariffs: the market-pricing of forward-looking inflation expectations beyond 1y are still stable



Note: US Inflation Swap 1y1y shows the swap contract starting in 1y and running for 1y.
Source: Bloomberg, UBS Asset Management. Data as of August 2025.

What does this mean for markets? We think the rates market is right to price in two cuts as a base case this year, with some risk of three. We have little argument with the 10-year yield in the 4.25% to 4.5% range, which is where we see fair value – we are neutral on bonds.

Equities and credit should benefit from some degree of a 'Fed put:' more easing if the labor market weakens, and slower or halted easing if the labor market stabilizes or financial conditions prove too easy for getting inflation back to 2% sustainably. Pricing out future cuts because the economy holds up should not be a major problem for risk assets; solid nominal GDP growth is consistent with solid earnings.
The primary near-term threat to risk assets is that the Fed is already behind the curve and the economy deteriorates faster than the Fed eases. With initial jobless claims down year-over-year and consumer spending holding up, we see this as a relatively low probability. Still, upcoming jobs reports are critical, and our short USD position vs. the euro helps hedge a sharper US slowdown.

Politics, Personnel, and Credibility
While the Fed navigates near-term policy, the Trump administration is attempting to overhaul the institution. Under counsel from advisors, Trump has held off firing Powell for not cutting sooner. Trump will be able to appoint a new chair when Powell's term ends next May, and any viable candidate will likely exhibit a more dovish reaction function. Still, it will matter whether Trump selects someone with market credibility (e.g., current Governor Chris Waller) or someone perceived as friendlier to the administration (e.g., the 'Kevins,' Hassett and Warsh). The new chair will need to articulate a coherent case for lower rates; otherwise, markets may demand higher term premia.

A chair who is dovish for political reasons would still need to bring the broader committee along, which limits this tail risk. More worrying would be efforts to 'stack the Fed' with loyalists, reducing its independence.

The President holds the power to appoint members of the Federal Reserve Board of Governors, and Trump appears intent on using this authority to its fullest extent. So far, he has nominated Miran – a close ally – to temporarily replace Governor Kugler, who resigned in August. He has also moved to remove Governor Cook, a Biden appointee, over alleged mortgage fraud. In addition, both Governors Bowman and Waller were appointed by Trump in his first term, and both dissented in favor of a rate cut at the July FOMC meeting.

If Trump successfully removes and replaces Cook, pending the courts' determination of the action's legality, he will have appointed four out of seven members of the Board of Governors. Moreover, when Powell's term as Fed Chair ends in May 2026, precedent suggests he would step down from the board, creating an opening for Trump to appoint a fifth governor.

As such Trump appointees are likely to achieve a four-to-five-person majority on the seven person Federal Reserve Board. While they would still not command a full majority of the twelve votes on interest rate policy – since there are five votes held for regional Reserve Bank Presidents – the board plays a critical role in approving new regional fed presidents. It is therefore conceivable, though far from certain, that the board of directors may tend to approve regional Federal Reserve presidents whose policy views are consistent with their own preferences and who may be more receptive to the administration's position. With regional Fed presidents to be appointed in Q1 next year, these risks could become relevant for markets relatively soon.

We doubt that risks around Fed personnel will move markets on a day-to-day basis, particularly if developments become tied up in lengthy legal processes. However, using the 'boil the frog' analogy, there could come a point where these risks begin to matter significantly. This tipping point might arise if turnover reaches a critical mass, or if Trump-appointed governors become vocal enough that markets can no longer dismiss their influence. Alternatively, politicization of the Fed could become highly relevant when the macro environment demands

impartial, pragmatic policy – for example, if inflation expectations were to start rising.

While markets 'prefer' lower rates, the Fed's independence matters. US Treasuries provide the global discount rate; a credibility shock that pushes yields higher would likely de-rate equities and credit. The USD would likely fall sharply, with reserve-currency optics questioned. We see a full-scale undermining of the Fed as unlikely – taken to extremes, it would undercut the administration's own goal of lower long-term rates – but it's a risk worth monitoring.

Asset Allocation

The Fed has shifted more dovish in response to increased downside risks to the labor market; this is positive for the economic outlook and supportive of risk assets. We remain overweight global equities with a preference for the US and emerging markets. Government bonds are fairly valued, in our view, and remain an effective hedge if the economy deteriorates further, forcing additional Fed easing. We also expect lower rates to increase foreign-investor demand to hedge US exposures, likely putting downward pressure on the USD. We retain exposure to silver, which we expect to continue catching up to gold amid tight deficits.

While not our base case, we must also consider the risk that Trump's Fed appointments make the institution 'too dovish.' The chair decision will likely be made in a few months; in the meantime, we are watching the Lisa Cook situation and, importantly, any other moves to open Board seats or influence regional selections. Should such scenarios start to materialize, we would become less constructive on risk assets. In that environment, our short USD and long precious-metals positions should likely prove effective hedges for both equities and bonds.

Asset class views

The chart below shows the views of our Asset Allocation team on overall asset class attractiveness as of 27 August 2025. The colored circles provide our overall signal for global equities, rates, and credit. The rest of the ratings pertain to the relative attractiveness of certain regions within the asset classes of equities, bonds, credit and currencies. Because the Asset Class Views table does not include all asset classes, the net overall signal may be somewhat negative or positive.

	Underweight			Overweight		
Global Equities						Equities should remain supported by strong earnings growth, a robust AI capex cycle, and a more dovish Fed. A key risk to the outlook is a faster deterioration in the labor market, but as the unemployment rate and measures of slack remain stable, and the Fed has become more focussed on supporting employment, we think a recession can be avoided.
US						We expect US equities to outperform on the back of consistently strong earnings growth among high-quality stocks. A more dovish Fed, with no large increase in recession risk, should give additional support to the broader equity market.
Europe						We are underweight European equities. Earnings growth has improved marginally but is weak relative to other regions. No more expected ECB cuts and potential for more EUR strength is a headwind. We still like European banks, where earnings growth is relatively strong.
Japan						Japanese equities have recently benefited from better nominal GDP growth, resilient earnings and improved corporate governance. However, equities may be challenged if the JPY were to strengthen from more hawkish BoJ policy vs. dovish Fed policy.
Emerging Markets						We are overweight EM equities as EM earnings are strong across most regions. The MSCI EM index is heavily weighted by North Asian tech giants which we expect to do well as the AI capex cycle pushes on.
Global Government Bonds						We are neutral duration as we think US yields are close to fair-value. While a growth slowdown and more central bank easing is typically supportive of duration, we think near-term inflation risk and increased bond supply will limit gains in duration. We believe short-tenor bonds still offer protection against risk assets should growth weaken more materially.
US Treasuries						We are neutral as we think the US 10-year yield is near fair-value and market pricing for the Fed terminal rate to reach 3% is a reasonable base case. Given the Fed's focus on employment, we think the front end of the curve offers good protection against a weaker labor market. The curve may also steepen if long term inflation concerns rise on questions around Fed credibility (not yet the case).
Bunds						We are underweight Bunds as Germany's growth outlook has been improving, while increased fiscal spending is likely to arrive in Q4 and support growth into 2026. In addition, the ECB has signalled a prolonged pause to its easing cycle.
Gilts						We remain overweight Gilts as we think valuations are attractive, with fiscal premium already imbedded into the curve. While the BoE continues to deliver a very gradual easing cycle, we think downside risks to employment may increase the pace of rate cuts.
JGBs						We are neutral Japanese government bonds. Although the BoJ is likely to hike more, we expect the BoJ will be slow to act, while carry costs of shorting JGBs are elevated due to the low BoJ policy rate.
Swiss						We are neutral Swiss bonds. Valuations are historically expensive, and the market has already priced the SNB to cut rates into negative territory.
Global Credit						We think IG and HY credit spreads have marginal room for compression but still face the risk of material widening in case the economic outlook deteriorates more than expected. Regionally, we see Asia HY as offering the best risk-reward.
Investment Grade Credit						With IG spreads now less than 80 bps over Treasuries, we see little room for further spread compression. That said, corporate fundamentals and all-in yields remain attractive outright.
High Yield Credit						US HY spreads have tightened back near historical lows. While we expect spreads to remain tight amid below 2% default rates and strong investor inflows, we do not see much room for further spread compression.
EMD Hard Currency						We are neutral on EMD in hard currency, but are overweight local currency EM debt as we expect EM FX to appreciate further against the USD. Regionally, we believe Asia HY provides the most attractive risk-adjusted carry across global credit segments.
FX						
USD						We are bearish on the USD as we think US rates have room to compress relative to the rest of the world, which may be accelerated by more dovish Fed policy. We expect the pace of USD declines to slow relative to H1 as flows into US assets have recovered since April.
EUR						We think the EUR can be supported by improving rate differentials as the ECB has raised the bar to further rate cuts, with policy now at neutral levels. We also like long EUR against GBP with rates likely to decline in the UK amid weakening employment data.

	Underweight			Overweight		
JPY			●			We are neutral on JPY as we think the currency is sensitive to US 10y rates which are more range bound and not benefiting as much from more dovish Fed policy. In addition, the BoJ's tightening cycle remains very gradual.
CHF		●				We are negative on CHF as we think its low yield and expensive valuation will lead to it being used as a funding currency.
EM FX				●		We like BRL and INR, which both offer high volatility adjusted carry and a relatively low correlation to global equities.
Commodities			●			We are constructive on precious metals and think they offer a good hedge to any increased concern on political interference with the Fed which impacts its credibility and independence. We think silver can continue to catch up to gold amid tight deficits.

Source: UBS Asset Management Investment Solutions Macro Asset Allocation Strategy team as of 27 August 2025. Views are provided on the basis of a 3-12 month investment horizon, are not necessarily reflective of actual portfolio positioning and are subject to change.

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