What's Hot: Time for action

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Wichtige Erkenntnisse

- The Fed raised rates 25 basis points to 3.75%–4.00%, validating bond-market expectations as persistent inflation pushed Chair Warsh to finally 'walk the walk' on his hawkish rhetoric.
- With core PCE inflation expected to remain near 3% and markets pricing another increase by year-end, September's hike may not be the Fed's last if growth stays firm and inflation remains sticky.
- Higher funding costs, driven by the Fed and by a rising term premium, will do most of the tightening work, leaving the consumer and housing sectors most exposed.

MARKETING COMMUNICATION – Please refer to the prospectus and KID of the relevant fund before making any final investment decisions.

Patience Over

The US Federal Reserve (Fed) found itself backed into a corner ahead of its much-publicised hawkish pivot. While some in the Fed had argued for patience in the face of energy supply shocks, the writing was already on the wall after Kevin Warsh, through his Jackson Hole speech, admitted that core measures of inflation were higher than desired. The US economy is seeing strength in capex and manufacturing activity. The hope was that consumer and labour market weakness would provide enough of an offset for the Fed to wait and monitor pass-through effects. Increased volatility in long-term bond yields, with a rising term premium, meant that patience was no longer a policy option.

The Fed's actions mark the first of one, maybe two rate hikes to reverse last year's cuts, rather than the start of a new tightening cycle, that will slow down the US economy and tighten financial conditions through credit channels. Whether one or two hikes will depend on two unconnected but highly consequential drivers. The first is the conflict in the Middle East and its impact on global energy prices. The fact that bond markets, and in particular shorter-term bond yields, have seen increased volatility has been largely driven by the sharp increase in oil prices. This backdrop is more unsettling given shortages developing in refined products such as diesel and jet fuel. The other driver worth mentioning is the resurgence in US capex and manufacturing activity backed by the AI buildout.

The multi-year nature of this spend helps support economic growth, corporate earnings and increased issuance of largely investment grade debt.

Given the tailwinds this spending creates, the Federal Reserve may have felt more comfortable addressing the inflation half of its dual mandate as labour market weakness has started to reverse. While the Fed's actions today may not provide a clear antidote for supply-side inflation via energy prices, they will help limit concerns that the new Chair was not aware of the risks in getting back to the 2% target. The press conference, unlike the one in July, was well handled, and a unanimous vote allayed fears of an acrimonious path under new leadership. All eyes will now turn to upcoming data around possible pass-through of pricing pressure and all-important oil prices.

Growth, the Curve and Funding Costs

A quarter-point move will not slow the economy on its own, but one or two hikes, on top of higher energy prices, is another matter. Most of the tightening will come through credit channels, as banks tighten lending standards and borrowing costs reset higher for small businesses and households. Housing, autos and commercial real estate usually slow first. Working in the other direction is the AI buildout, which is contracted over several years, is relatively insensitive to a 100-basis move in policy rates.

The Bottom Line

The Fed took its first steps under new leadership to start moving the economy back towards its target inflation level. While the hope will be that offsetting strength in parts of the economy limits the damage, the consumer and housing sectors will remain under pressure. We anticipate a recalibration of 2027 earnings and GDP growth estimates, and a test to the unbridled enthusiasm seen particularly in cyclical sectors.

Positioning with WisdomTree

The backdrop favours short-duration debt instruments, which are less impacted by concerns around Fed policy uncertainty, inflation risks and varying term premia. The WisdomTree USD Floating Rate Treasury Bond UCITS ETF (**Ticker: USFR LN**) provides exposure to US Treasury floating-rate notes and may therefore be considered in a short-duration allocation, tracking the Bloomberg Barclays U.S. Treasury Floating Rate Bond Index for diversified exposure to newly issued US government floating rate notes (FRNs). Because the yield on FRNs is designed to reflect changes in US short-term interest rates, USFR offers lower duration exposure than fixed-coupon Treasuries, while its government-backed coupons reduce the corporate credit risk that comes with standard floating-rate products. As the Fed reverses last year's rate cuts, the strategy has lower interest-rate duration than conventional longer-maturity fixed-rate Treasury exposure. This does not eliminate market, interest-rate or other investment risks.

Within equities, the WisdomTree US Quality Dividend Growth UCITS ETF (**Ticker: DGRW LN**) tracks a strategy that has lagged the sharper rally in growth and momentum names this year. The underlying index screens out the weakest-quality dividend payers by return on equity and return on assets, ranks the remainder on long-term earnings growth, and weights the survivors by their projected cash dividend stream. That combination provides exposure to companies selected using quality and dividend-growth

characteristics. The strategy remains exposed to equity-market and strategy-specific risks and may underperform other investment styles.

Past performance does not predict future returns.

Commodities have been the standout asset class in 2026, outperforming both equities and bonds. The Bloomberg Commodity Index (BCOM) returned 32.8% Year to Date, well ahead of the S&P 500's 11.4% and the near-flat -0.2% delivered by the US Aggregate Bond index over the same period1. With concerns building around fiscal and debt sustainability, and interest rates moving higher rather than lower, commodities' inflation-hedging qualities and low correlation to traditional assets could keep the asset class attractive on a relative basis. The WisdomTree Enhanced Commodity UCITS ETF (**Ticker: WCOA LN**) provides diversified commodity exposure through an enhanced commodity index methodology: its multi-factor index tilts commodity weights away from the standard Bloomberg Commodity Index basedon price momentum, cross-sectional backwardation, and slope momentum. This approach has continued to add value – WCOA returned 41.1% Year to Date, ahead of BCOM's 32.8%2.The methodology may perform differently from the broader commodity market as leadership rotates across sectors and may underperform it.

Risks to consider: Investments in these products involve the risk of loss and their value may fall. Floating-rate Treasury exposure remains subject to interest-rate, market and currency risks, and yields may decline if short-term US interest rates fall. Equity strategies such as DGRW remain exposed to equity-market and strategy-specific risks and may underperform other investment styles. Commodity investments can be highly volatile and are affected by commodity prices, futures curves and broader market conditions. WCOA's enhanced methodology may underperform the broader commodity market. Investors should refer to the relevant prospectus and KID for full details of the risks.

Conclusion

Our house view remains for one, maybe two further hikes, not the three or four some in the market are pricing – a shallower path that still tightens financial conditions through credit channels, but leaves more room for the AI-driven capex cycle to keep supporting growth. Against this backdrop, short-duration fixed income, quality-oriented equities and broad commodities are three areas that may be relevant when considering the implications of higher rates and persistent inflation. USFR provides exposure to US Treasury floating-rate notes; DGRW follows a quality and dividend-growth-oriented US equity strategy; and WCOA provides diversified commodity exposure through an enhanced commodity index methodology. Each is exposed to different risks and may perform differently as economic and market conditions evolve. The key swing factor to watch is upcoming labour market and inflation data: a clear rollover in core PCE would support our one-or-two-hike call, while another sticky print would raise the risk of the deeper tightening cycle the market is currently pricing.

1 Bloomberg from 31 December 2025 to 17 September 2026
2 Bloomberg from 31 December 2025 to 17 September 2026

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