

# AlphaMacro View

The Weekly Macro Framework for High-  
Conviction Trades

PRESENTED BY

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# Macro & Market Outlook

*Analysing inflation, growth, and liquidity dynamics alongside market expectations, sentiment, and positioning to define macro regimes and gauge investor risk appetite, providing the foundation for trade ideas.*

## Macro Backdrop

Despite the current tariff-driven environment, the latest flash PMI data point to an acceleration in global activity, with manufacturing PMIs in major economies improving and the Eurozone returning to expansion. In addition, Jerome Powell's dovish remarks at the Jackson Hole Symposium last Friday set the stage for a likely Fed cut in September, reinforcing expectations of policy support.

This shift is logical given the evidence of demand-led disinflation: a looser US labour market, persistent weakness in industrial goods demand, and subdued commodity prices. Still, inflation dynamics remain two-sided. Softer demand continues to weigh on prices, yet supply-side pressures keep inflation sticky, with elevated input costs and high freight rates underscoring ongoing cost-push dynamics.

The result is a mix of demand-driven disinflation and stubborn supply constraints. Financial conditions remain loose, with credit growth continuing, high-yield spreads narrowing, and policy rates being lowered in several economies, despite ongoing balance sheet reduction by the Fed and ECB. Overall, the data suggest the global economy is set to expand moderately in the coming months — slowly, but still in growth territory — a backdrop supportive of risk assets.

## Market Sentiment & Positioning

Our process links economic reality with market perception by analysing investor positioning and sentiment. At present, risk appetite remains firm. The long end of the US yield curve is normalised, reflecting confidence in long-term growth, while the inverted short end signals expectations of Fed easing. In commodities, copper remains depressed relative to gold, pointing to scope for recovery and upside in cyclical assets.

In this environment — characterised by improving economic conditions, prospective Fed easing, and sustained risk appetite — we adopt a constructive stance. We favour positioning in a weakening US dollar backdrop, primarily through relative-value opportunities. On the directional side, we see scope for further gains in the S&P 500 as well as renewed strength in energy and industrial commodities.



# High-Conviction Trade Ideas

The following trade ideas reflect high-conviction tactical views, expressed through directional and relative-value biases within our top-down macro framework. Each idea is anchored in the prevailing regime and outlines the expected price path over the coming weeks.

## Short USD/JPY (8-16 week horizon)

In the context of a bearish long-term trend for the US dollar, driven by weakening domestic demand and rising expectations of Fed rate cuts, we believe the Japanese yen is well-positioned to benefit.

Domestically, Japan's economy has strengthened considerably. Industrial production in June rose sharply (+2.1% MoM and +4.4% YoY), supported by low unemployment and resilient household consumption. On the monetary front, the Bank of Japan has raised policy rates steadily since March 2024, prompting investors to unwind carry trades. With Core-Core CPI still elevated at 3.4% in July 2025, we expect the BoJ to maintain this restrictive stance.

From a technical perspective, USD/JPY remains in a clear downtrend, trading below its 50-week moving average. Momentum indicators such as RSI and MFI point to oversold conditions, while seasonal patterns add further weight to the case: historically, the September–December period has favoured yen appreciation. Taken together, these dynamics suggest further downside potential for USD/JPY in the weeks ahead.



### **Trade Parameters:**

Entry Level: 147.25

Target Price: 142.75 (first wave), 136.50 (second wave)

Time Horizon: 8-16 weeks

### **Risk Factors & Catalysts:**

- **US Inflation & Data Surprises** – Stronger-than-expected US CPI or labour data could delay Fed cuts and weaken the yen, while softer prints would reinforce downside in USD/JPY.
- **Bank of Japan Policy** – Continued BoJ hawkishness supports yen strength; any signs of hesitation or dovish shift could challenge the trade.
- **Global Risk Sentiment** – A sharp equity sell-off could trigger safe-haven flows into the yen, accelerating USD/JPY downside. Conversely, an extended risk-on rally may curb near-term demand for the yen.



## Update: Long GBP/CHF (2-3 week horizon)

This trade idea was initiated last week and remains active. With the global macro environment improving and a September Fed rate cut increasingly likely, market sentiment remains firmly risk-on. In this context, investors continue to favour higher-beta currencies over safe-haven exposures — supporting the case for a long position in GBP against CHF.

At the domestic level, the Swiss economy has weakened sharply in recent months. Services PMI has contracted, inflation remains subdued, and unemployment is edging higher — all of which reinforce the Swiss National Bank's need to maintain an accommodative stance. Meanwhile, the franc remains overbought, buoyed by safe-haven inflows and the dedollarisation trend that gained momentum since the onset of US trade tensions.

By contrast, the UK economy looks more resilient. Domestic demand is holding firm, and the July CPI print is expected to rise toward 3.7%. This reduces the likelihood of aggressive Bank of England easing relative to peers. From a technical perspective, price action also supports mean reversion on the weekly chart, adding conviction to the long GBP/CHF trade.



**Trade Parameters:**

Entry Level: 1.0930

Target Price: 1.1075

Time Horizon: 2-3 weeks

**Risk Factors & Catalysts:**

- Stronger-than-expected Swiss economic releases, particularly in services or employment, which could support the franc.
- A sharp deterioration in global risk sentiment, which typically favours safe-haven currencies such as CHF.

**AlphaMacro Capital**

AlphaMacro Capital provides independent research and actionable insights at the intersection of global macroeconomics and financial markets. Our framework combines data-driven analysis across inflation, growth, liquidity, and sentiment with tactical market positioning to help navigate shifting regimes. We deliver clear macro views and high-conviction trade ideas designed to inform decision-making for traders, investors, and institutions.

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