



CIO Office

Global Markets Weekly Kickstart

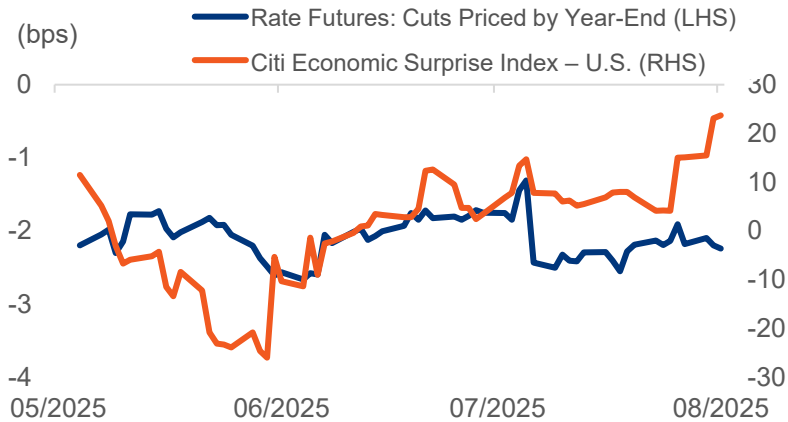
# Japan Equities: Uncertainties Ease?

1 September 2025

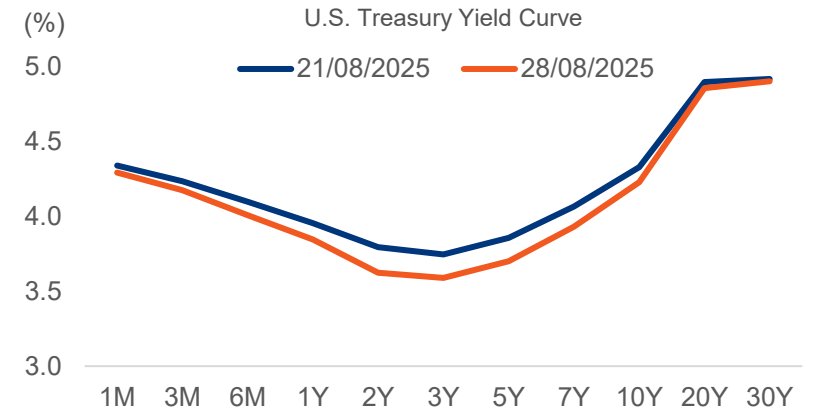
# Powell's Dovish Remarks Spur Cut Bets; Fiscal Gains, Steeper Curve

- ▶ Powell's dovish tone at Jackson Hole boosted expectations for a September cut, with futures now pricing in two cuts by year-end. U.S. data remain resilient, with a modest labor market slowdown but no clear recession threat. July headline and core PCE came in at 2.6% and 2.9%, keeping inflation risks alive.
- ▶ Trump's ongoing pressure on the Fed — including attempts to remove Governor Lisa Cook — further fueled cut expectations. Of the U.S.'s \$36tn debt, ~18% is in T-bills under one year, with an average maturity of less than six years. Net interest costs account for 14% of total federal spending. Rate cuts would ease the fiscal burden, but political interference threatens Fed independence and heightens inflation risks.
- ▶ The U.S. Treasury curve steepened as markets questioned Fed autonomy and long-term inflation trends. Still, rate-cut expectations support valuations and lower funding costs. Despite uncertainties, risk appetite continues to lift equities. We maintain a preference for quality stocks with higher ROE and stable earnings.

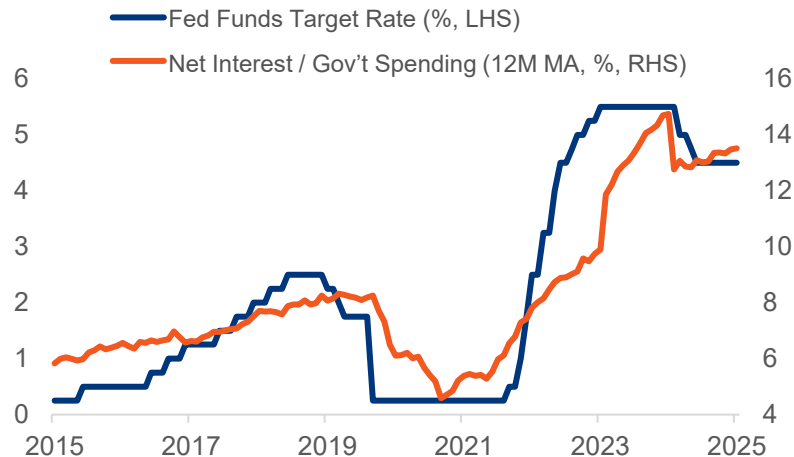
**Economic Data Beats Expectations, but Market Maintains Cut Forecasts**



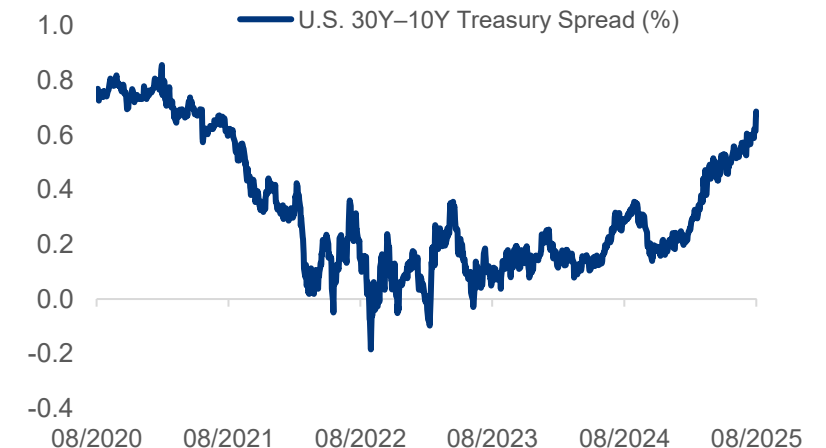
**U.S. Treasury Yield Curve Steepens**



**Rate Cuts Help Lower Government Interest Expenses**



**10Y-30Y Yield Spread at Narrowest in Years**



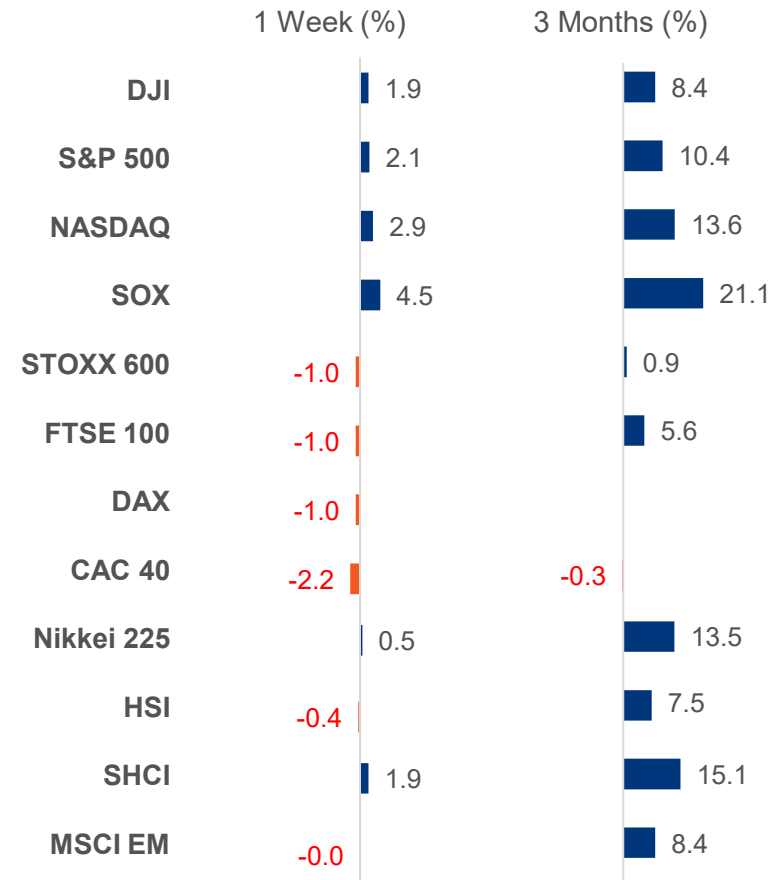
Source: Bloomberg

## Market Recap

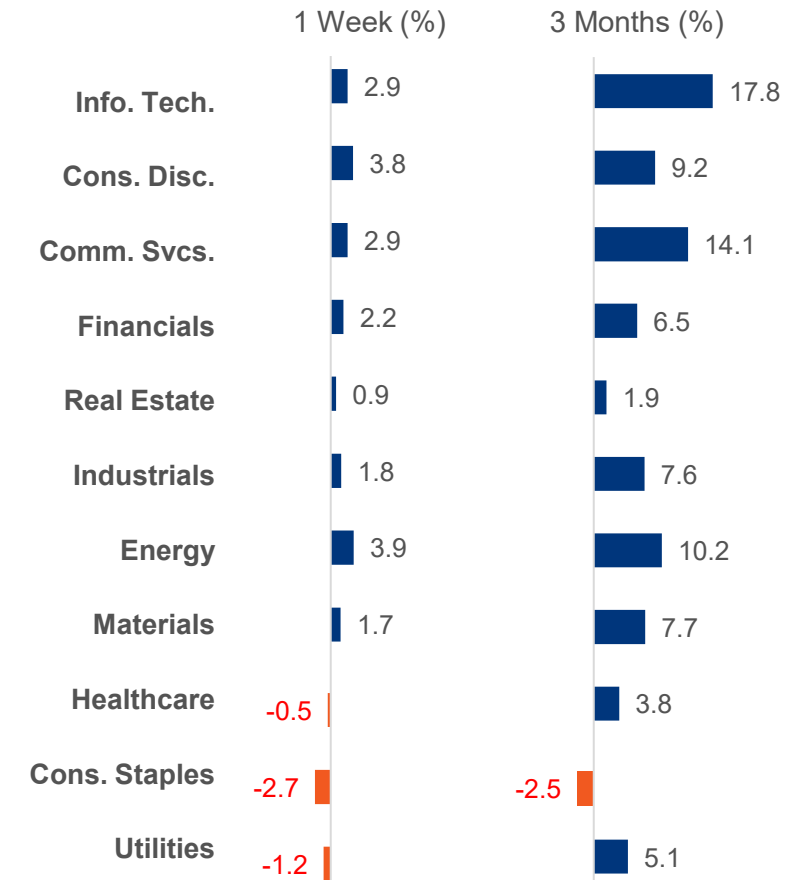
## Rate-Cut Bets Fuel U.S. Equity Rally Despite No Clear Slowdown

- ▶ U.S. equities rallied broadly last week, with all three major indexes hitting intraday and closing record highs. Markets interpreted Powell's remarks at the global central banking forum - noting that "policy remains restrictive, but shifts in outlook and risks may require adjustments" - as dovish, lifting expectations for a September rate cut. Concerns over Fed independence and long-term inflation risks were largely overlooked, keeping sentiment upbeat.
- ▶ Risk-on momentum saw 8 of 11 S&P sectors higher, with defensive consumer staples, utilities, and healthcare the only laggards.
- ▶ European equities edged lower, with French stocks under heavier pressure from political turmoil. Hang Seng hovered near 25,000, while Shanghai Composite climbed to a 10-year high.
- ▶ Nvidia's latest earnings beat expectations, but its muted outlook for the coming quarter pushed shares down over 3% post-release, though part of the loss was recovered in subsequent trading.

## Regional Index Performance (%)



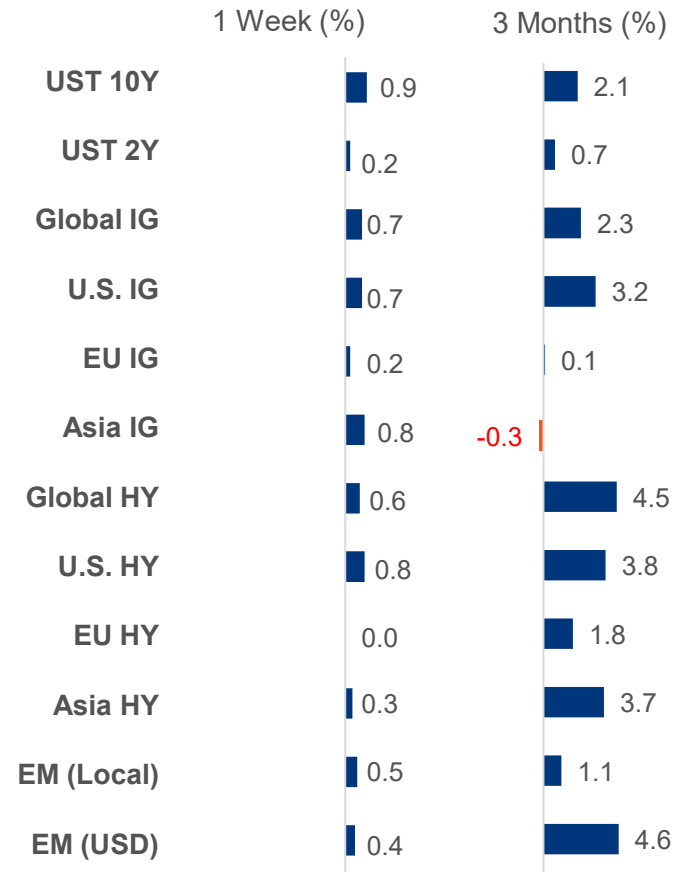
## U.S. Sector Index Performance (%)



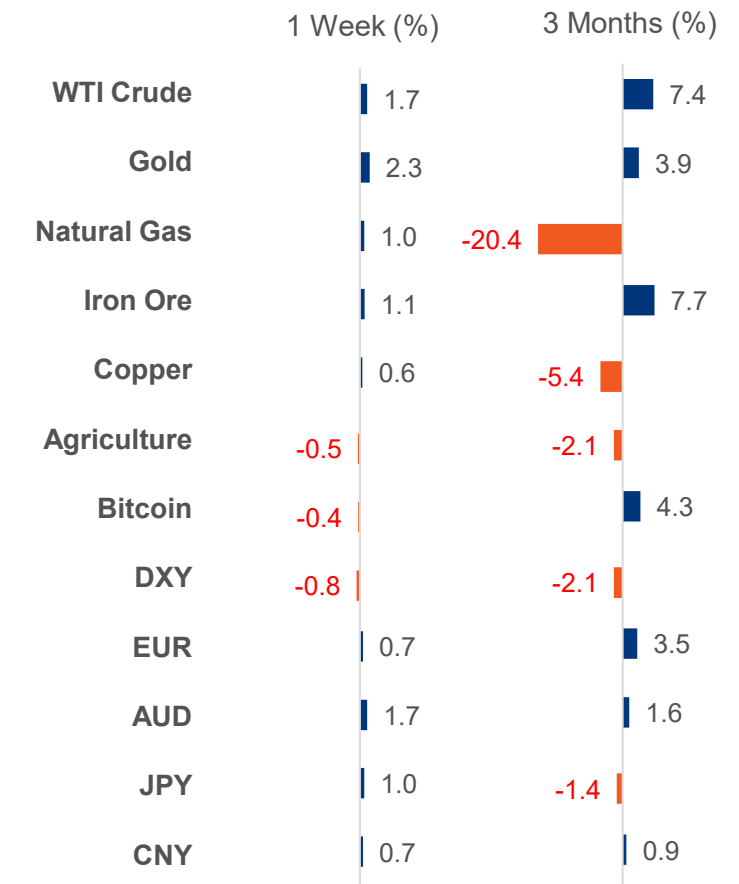
# Powell Strengthens September Cut Bets: Bonds Rise, Dollar Falls; Lower Yields Lift Gold

- ▶ Trump's continued pressure on the Fed, alongside Powell's comments, reinforced expectations for a September cut, driving a bond rally. Markets largely overlooked Fed independence and long-term inflation risks. The curve shifted lower overall, but with long yields falling less amid stable economic conditions, the curve steepened. Long-duration bonds, more sensitive to rate moves, outperformed, lifting the broader market.
- ▶ Rate-cut expectations weighed on the DXY while boosting non-USD currencies. With lower rates reducing the opportunity cost of holding gold, prices gained ~2% this week, hovering near record highs. Oil sentiment remained cautious, with geopolitical risks providing downside support.

## Performance of Bonds (%)



## Performance of Commodities and Currencies (%)



Source: Bloomberg, 28 August 2025

What's Trending

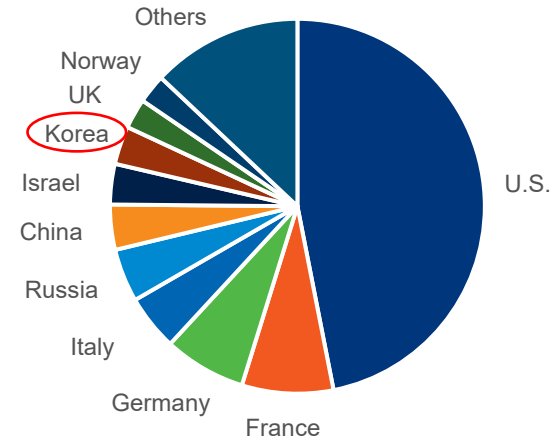
# Korean Defense Exports Rise on Sustained Global Arms Demand

- ▶ The Russia-Ukraine war has created equipment shortfalls requiring replenishment, while Europe's "rearmament plan" further supports Korean defense firms. This month, Poland purchased 180 K2 tanks from Korea in a \$6.7bn deal. Beyond Europe, Vietnam signed for 20 K9 howitzers, adding to a global client base that includes India, Finland, and the UAE.
- ▶ Korean defense manufacturers produce a broad range of equipment. The four major listed firms make not only tanks and howitzers but also fighter jets, helicopters, drones, and missiles. While some products fall short of U.S. and European peers in performance, lower costs appeal to mid-tier countries. Capacity is also a strength — Korea began delivering tanks to Poland just four months after the 2022 order.
- ▶ Korean defense stocks have surged ~70% over the past six months. Despite the rally, valuations remain attractive versus Western peers, with P/E and P/B broadly in line. Rising export share should improve economies of scale and profitability. However, should the U.S. succeed in brokering a Russia-Ukraine ceasefire, the sector may face selling pressure.

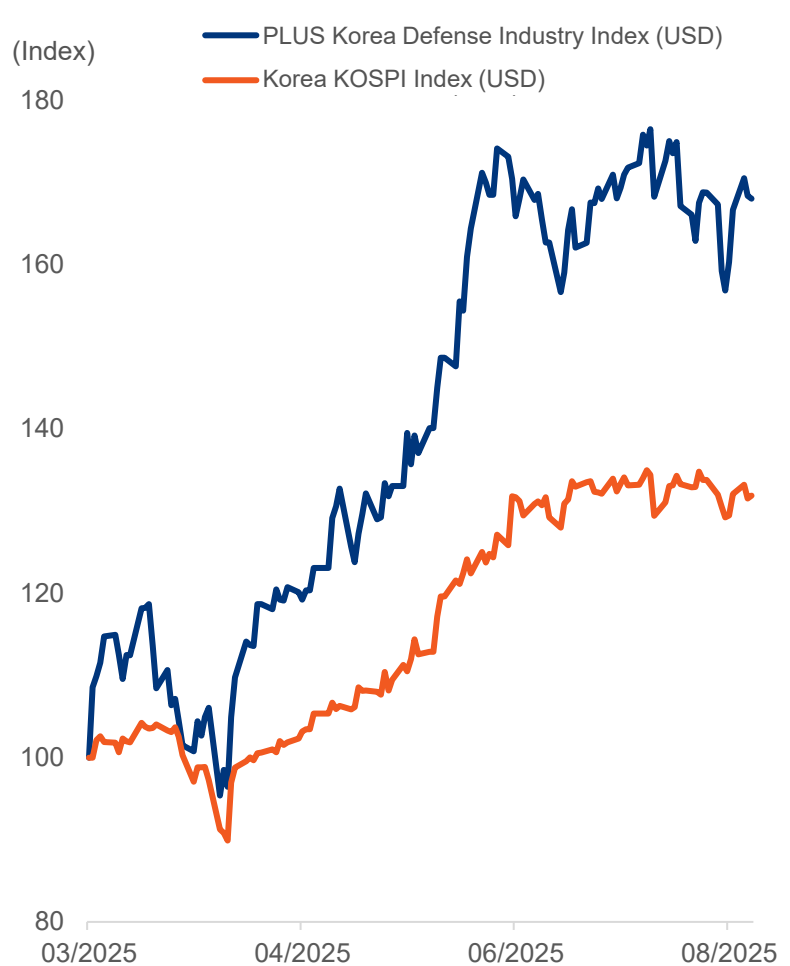
**Korea's Share of Global Arms Exports Has Risen Sharply in Recent Years**



**Korea Is a Top-10 Exporter, Share Still Low but Room to Grow**



**Korean Defense Stocks Outperform Domestic Market**



Source: Bloomberg, SIPRI

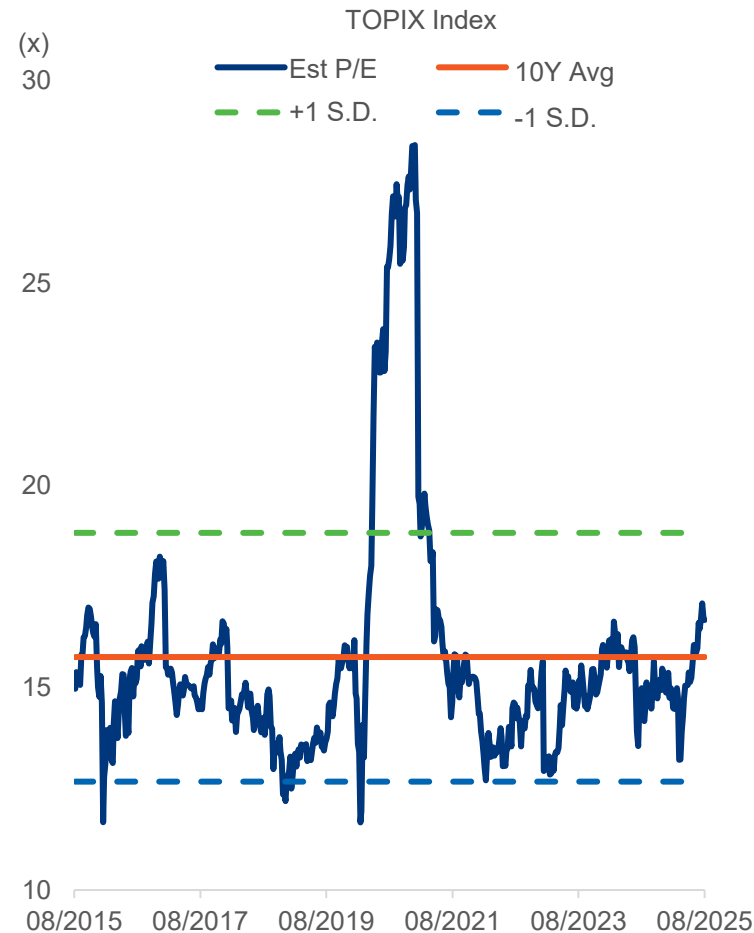
# U.S.-Japan Deal Offers Brief Relief, But Corporate Earnings Face Tariff Test

▶ TOPIX and Nikkei 225 have hovered near record highs since mid-August. TOPIX currently trades at ~15x P/E, slightly above the 10-year average but still reasonable. Recent factors supporting Japanese equities include:

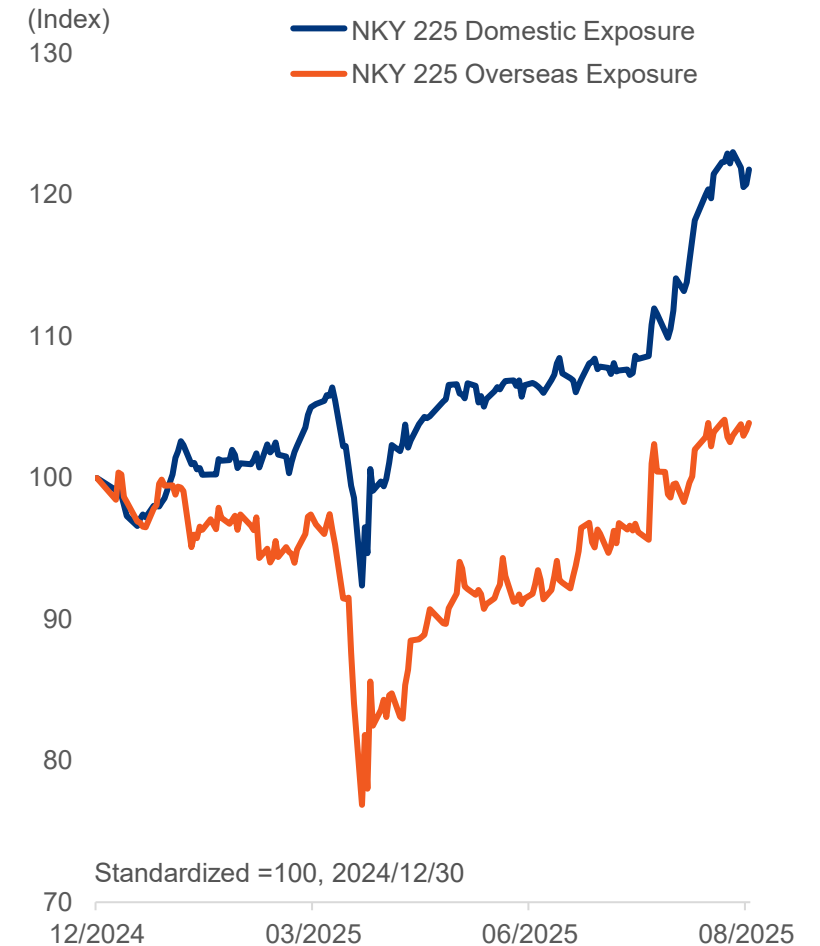
1. Markets widely expect the Fed to cut in September despite no clear recession risk.
2. With Japan inflation easing and under control, the BoJ may hike twice next year to 1.0%, while the Fed could cut twice this year. The yen is expected to appreciate only modestly, posing little equity risk.
3. The U.S. pledged to revise reciprocal tariffs and refund excess duties retroactive to Aug 7, easing concerns and boosting sentiment.

▶ While tariff uncertainty has eased, corporate earnings will remain sensitive to tariff costs. Firms that pass on higher costs and adjust supply chains promptly should outperform. Exporters, however, face risks from global demand: if U.S. consumption weakens, labor conditions deteriorate, and Fed cuts prove insufficient, Japanese export stocks may come under pressure.

## TOPIX P/E Slightly Above 10-Year Average



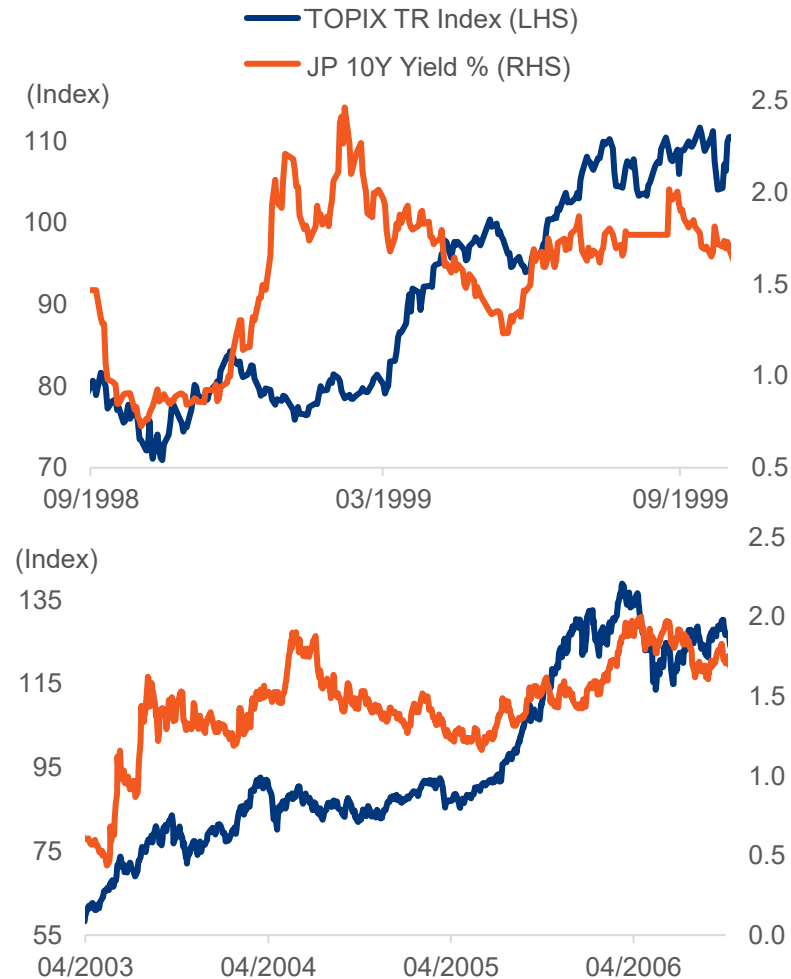
## Gap Persists Between Domestic and Overseas-Exposed Stocks



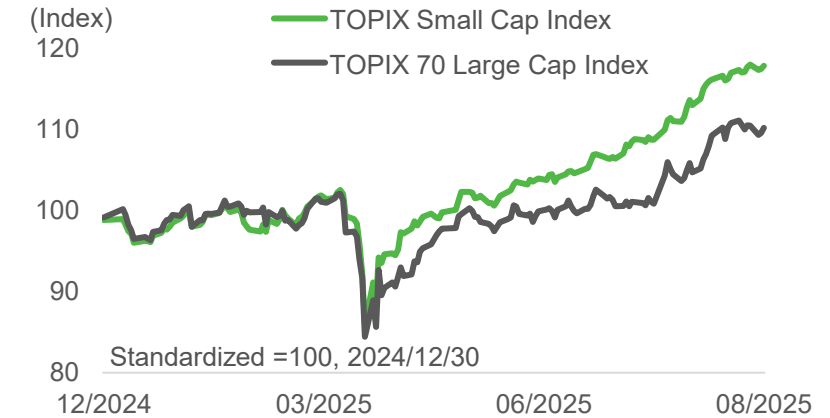
# Buybacks and Reform Support Japan Equities Long Term; Wage-Price Cycle Intact, Favor Domestic Plays

- ▶ Over the medium to long term, governance reforms, rising buybacks, and reduced cross-shareholdings will provide structural support to equities. Japanese firms are expected to keep strengthening balance sheets, raise payout ratios, and increase capex to drive long-term benefits and ROE, unlocking corporate value.
- ▶ Historically, periods of sharply higher long-term yields have not derailed Japan's equity uptrend.
- ▶ By style, domestic demand stocks continue to outperform exporters. Value remains ahead of growth, while small caps are leading large caps - aided by reform-driven value release and loose monetary policy.
- ▶ Private consumption and corporate capex have supported GDP growth for five consecutive quarters, beating expectations. While tariffs may slow 2H momentum, the virtuous wage-price cycle remains intact, sustaining support for domestic-oriented equities. We stay cautious on external-demand names.

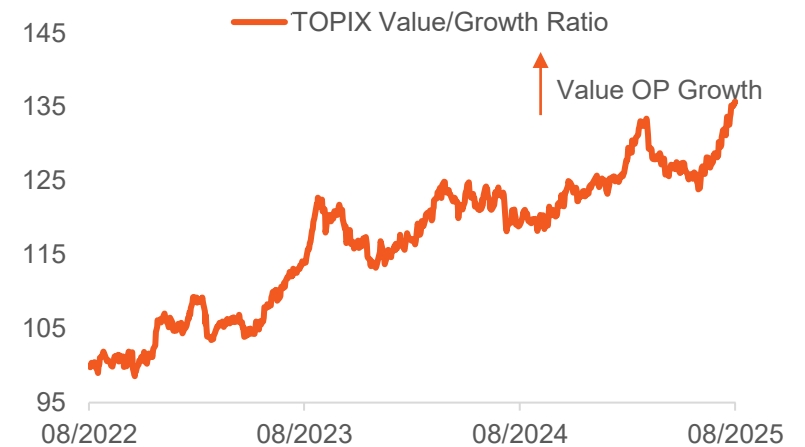
## JP Long Yields Haven't Derailed Equity Gains



## Small Caps Outperform Large Caps



## Value Stocks Keep Advantage



Source: Bloomberg.

# Asset Strategy

Asset Type	Market View	Preferred Assets
<b>Equities</b>	<ul style="list-style-type: none"> <li>◆ With tariffs implemented, the U.S. average effective tariff rate has risen, raising doubts on whether solid economic momentum can extend into 2H. Powell's dovish tone, however, improved sentiment. Focus should remain on high-quality stocks while keeping portfolios flexible to adapt to rapid market shifts. Long-term investors can accumulate AI themes on pullbacks, with a relative preference for software and cybersecurity within tech.</li> <li>◆ The U.S.-U.K. trade deal gives U.K. equities a relative edge. In Europe, continued monetary easing and Germany's push for fiscal expansion support a gradual, diversified accumulation strategy. In Japan, the economy keeps improving, with domestic-oriented banks attractive on dips.</li> </ul>	<p><b>Strategy:</b> Focus on large-cap quality stocks; long-term AI exposure via software and cybersecurity on pullbacks</p> <p><b>Regions:</b> European equities, U.K. equities, Japanese domestic plays and banks</p>
<b>Bonds</b>	<ul style="list-style-type: none"> <li>◆ Short- to medium-term bond yields remain attractive, allowing investors to lock in returns during Treasury yield rebounds. Within investment-grade, preference is for A-rated or above blue-chip corporates. On a risk-adjusted basis, sectors with higher spreads include financials, industrials, energy, utilities, and communications.</li> <li>◆ With the dollar facing further depreciation risks, major non-USD currencies retain upside. Diversification into non-USD bonds — such as euro- or SGD-denominated IG corporates — can reduce USD exposure.</li> </ul>	<p><b>Duration:</b> Short- to medium-term high-quality corporates for yield lock-in.</p> <p><b>Type:</b> Investment-grade, led by large-cap firms; focus on financials, industrials, energy, utilities, and communications</p>
<b>Forex</b>	<ul style="list-style-type: none"> <li>◆ The Trump administration advocates an “orderly return” of the dollar, but inconsistent policy may undermine confidence in the U.S. outlook and dollar assets. The DXY is expected to stay weak in the medium to long term.</li> <li>◆ Non-USD currencies such as the euro and yen are trading sideways at elevated levels, with potential for medium- to long-term gains.</li> </ul>	<p><b>USD:</b> Weak bias, consolidating</p> <p><b>EUR, JPY:</b> Sideways with upward tilt</p>
<b>Commodity</b>	<ul style="list-style-type: none"> <li>◆ Trump's shifting tariff policy and heightened Middle East tensions have fueled risk-off sentiment. With slowing growth, persistent inflation risks, fiscal deficit pressures, and ongoing central bank and institutional gold purchases, upside remains. Investors can accumulate on pullbacks.</li> </ul>	<p><b>Gold:</b> Bullish bias</p>

## Platform Earnings Diverge as Price Wars Erode Growth

### ► Platform Tech Stocks Earnings Diverge

Earnings among platform tech stocks are diverging this quarter. Firms focusing on organic growth and tech upgrades are showing solid profit gains, while those trapped in intense competition are missing expectations.

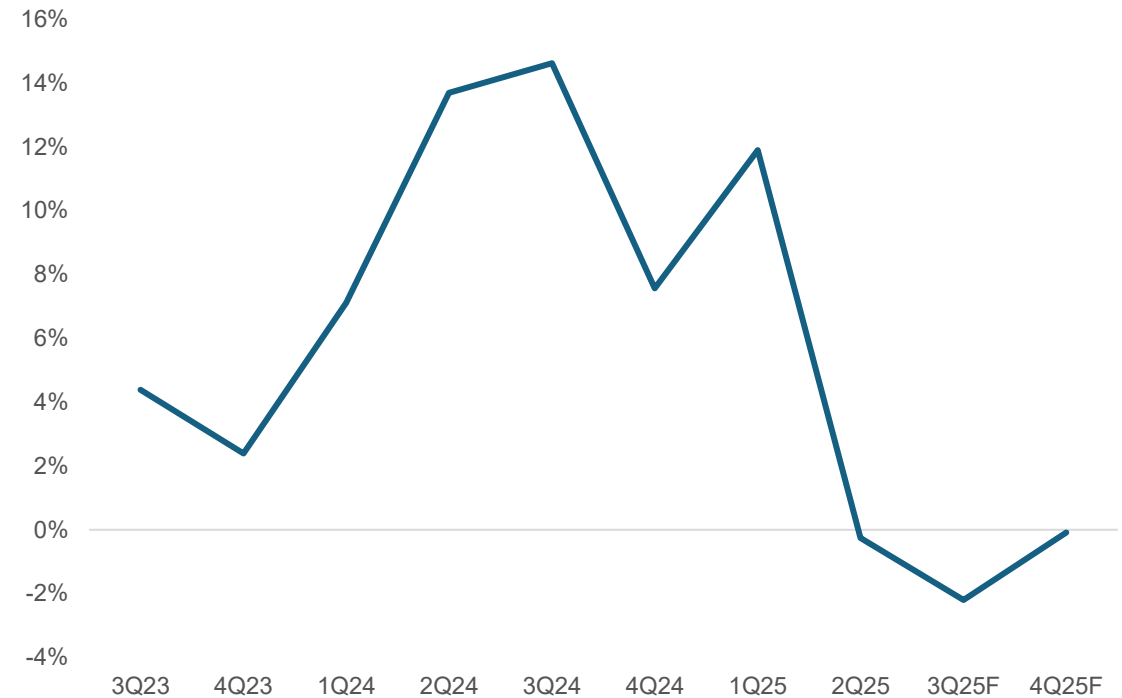
### ► Margin Pressure from Price Wars

In segments plagued by aggressive competition, companies resort to heavy subsidies and discounting to capture users and traffic. While this lifts transaction volumes in the short run, it sharply raises costs, straining cash flow and profitability. Over time, such practices erode pricing power and core value. Regulators are expected to tighten oversight, enforcing fair competition and guiding the industry back to sustainable growth.

### ► Industry Restructuring

Authorities are stepping up enforcement against excessive subsidies, pushing for healthier market practices. Larger platforms must leverage scale, technology, and capital to build defensible moats, while smaller players need differentiated strategies and efficiency gains to survive without unsustainable subsidies.

### Meituan (3690) Operating Margin Under Pressure



# Meituan (3690)

**Closing Price** HK \$101.7

**Target Price** HK \$108

Meituan is a technology-driven retail company providing diversified daily goods and services across dining delivery, in-store services, hotel and travel booking, and other retail offerings.

### ■ 3Q Warning: Heavy Losses Ahead

Profitability is under severe pressure. 2Q results showed core local commerce margins shrinking sharply to 5.7% amid an unprecedented subsidy war, with operating profit collapsing YoY. Management warned that persistent subsidies will drive significant 3Q losses, implying worsening near-term margin pressure.

### ■ Enduring Price War: Industry Faces Prolonged Margin Pain

Key rivals JD.com and Alibaba are leveraging food delivery as a traffic gateway to their broader retail ecosystems and to capture growth in instant retail. The battle has escalated to an ecosystem-level contest, likely to remain intense and structurally pressure industry profitability.

### ■ Policy Intervention May Bring Relief in 4Q

A potential turnaround depends on government intervention. In August, authorities explicitly called for an end to excessive delivery subsidies, suggesting Meituan likely incurred heavy losses in Jul–Aug. While 3Q earnings collapse is inevitable, policy pressure could force an earlier bottom, with financials improving sequentially in 4Q.

### ■ Target Price Cut: Recommend Avoidance for Now

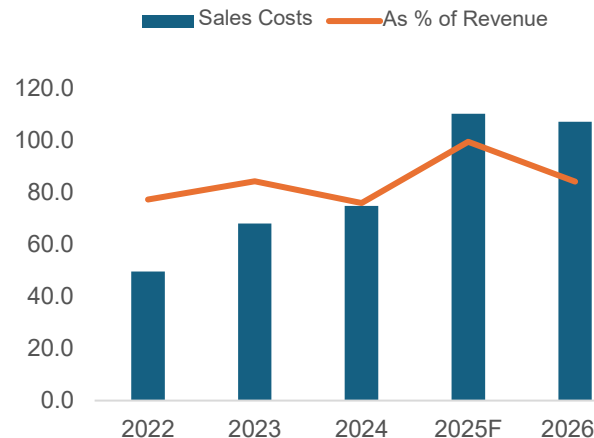
We lower TP from HK\$160 to HK\$108, based on 11x 2027E P/E. We recommend avoiding the stock until the competitive landscape stabilizes. Should Meituan lose leadership in food delivery, competition could intensify again; under a bear-case scenario, the stock could retreat to HK\$86 (~9x P/E).

Source: Bloomberg

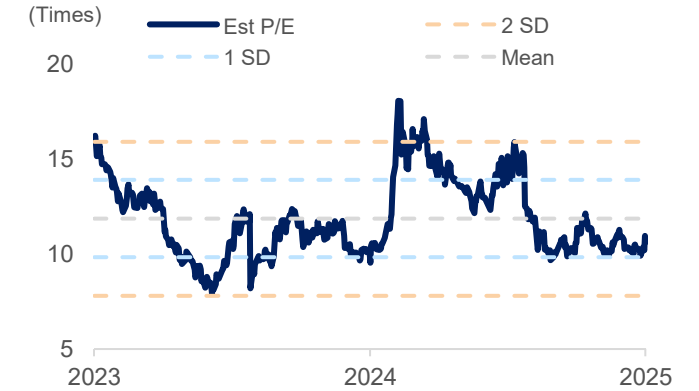
## Financials

	2022	2023	2024	2025F	2026F
<b>Revenue (100M CNY)</b>	219.9	276.7	337.6	379.8	436.3
<b>Revenue YoY</b>	22.8	25.8	22.0	12.5	14.9
<b>EPS (CNY)</b>	0.46	3.74	7.25	1.53	5.38
<b>EPS YoY</b>	-	713	94	-79	254
<b>ROE(%)</b>	-5.3	9.8	22.1	6.0	16.9

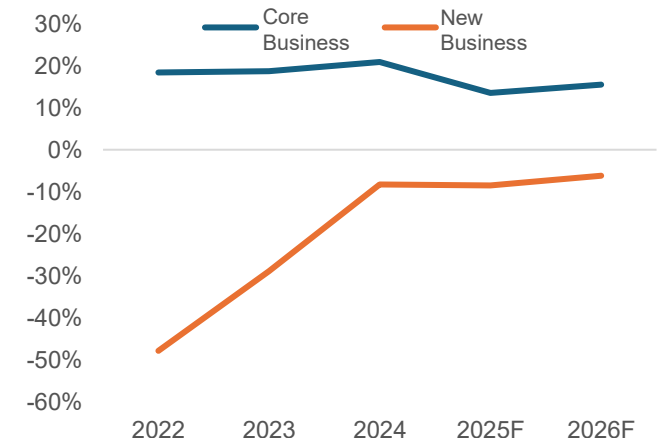
## Sales Cost and Ratio



## Estimated P/E



## Branch Operating Profit Margin (%)



# Kuaishou (1024)

**Closing Price** HK \$76.45

**Target Price** HK \$90

Kuaishou’s core businesses include online marketing services, live streaming, and other value-added services.

■ **Koling AI Growth Potential Underestimated**

Management raised full-year revenue guidance for Koling AI to USD125m (RMB900m), double its initial outlook, implying flat 3Q–4Q revenue versus 2Q’s RMB250m. We view this as conservative. At WAIC, Koling AI announced the launch of a premium “Studio Membership” in 3Q, offering multi-user real-time collaboration and 4K output. Coupled with a newly formed commercialization team, this should attract high-value clients in media, gaming, and advertising. With ongoing investment in marketing and technology upgrades, Koling AI’s industry expansion should accelerate, driving stronger revenue growth.

■ **OneRec Becomes Core Technology**

Kuaishou rolled out its proprietary AI recommendation system OneRec. Tests show it improves user engagement and retention, while boosting local services order volumes and customer acquisition efficiency by double digits. Currently handling ~25% of recommendation requests, OneRec is set to become a core system component as integration deepens.

■ **2Q Earnings Beat Expectations**

2Q revenue rose 13.1% YoY to RMB35bn, while adjusted net profit climbed 20.1% to RMB5.24bn, both ahead of consensus.

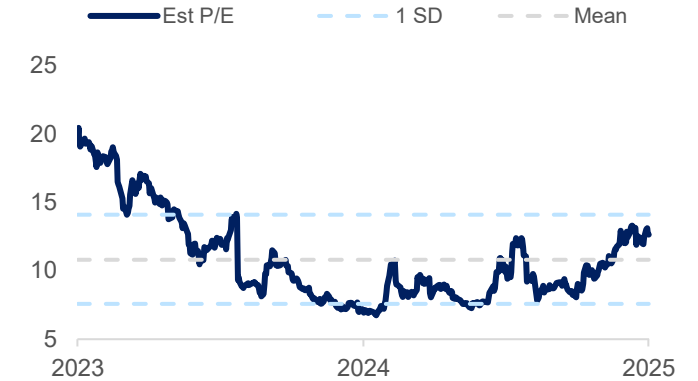
■ **Profitability Improving; Target Price Raised**

We raise TP to HKD90 based on DCF, implying 15x 2026E P/E and a 3-year EPS CAGR of 17%.

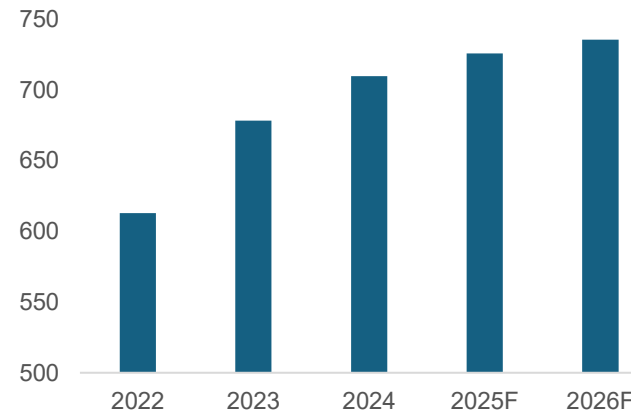
**Financials**

	2022	2023	2024	2025F	2026F
<b>Revenue (1B CNY)</b>	94.2	113.5	126.9	142.5	156.1
<b>Revenue YoY</b>	16.2	20.5	11.8	12.3	9.5
<b>EPS (CNY)</b>	-1.6	2.31	4.0	4.7	5.5
<b>EPS YoY</b>	-	-	73.8	17.0	17.7
<b>ROA (%)</b>	-32.2	14.4	27.6	24.3	23.0

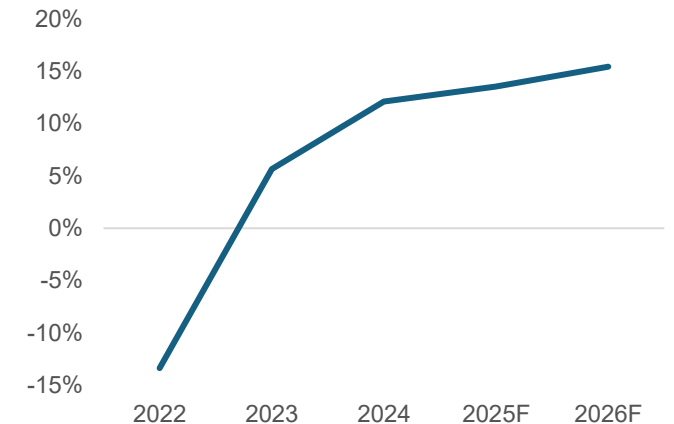
**Estimated P/E**



**Monthly Active Users**



**Operating Profit Margin (%)**



Source: Bloomberg

## Appendix

## Key Economic Data / Events

## ► AUG 2025

25

Monday

- US Jul New Home Sales (Act:652k Est:630k Prev:656k)
- US Jul Building Permits (final) (Act:1,362k Prev:1,393k)

26

Tuesday

- US Jul Durable Goods Orders MoM (Prelim) (Act:-2.8% Est:-3.8% Prev:-9.4%)
- US Aug Conference Board Consumer Confidence (Act:97.4 Est:96.5 Prev:98.7)
- Hong Kong Jul Exports YoY (Act:14.3% Est:11.3%Prev:11.9%)

27

Wednesday

- Earnings: NVDA

28

Thursday

- US Weekly Jobless Claims (Act:229k Est:230k Prev:234k)
- US 2Q GDP QoQ Ann. (Rev.) (Act:3.3% Est:3.1% Prev:3.0%)
- EZ Aug Cons. Conf. (F) (Act:-15.5 Prev:-14.7)
- EZ Aug Econ. Sentiment (Act:95.2 Est:96.0 Prev:95.7)

29

Friday

- US Jul PCE YoY (Est:2.6% Prev:2.6%)
- US Jul Core PCE YoY (Est:2.9% Prev:2.8%)
- US Aug U. Mich. Sent. (F) (Est:58.6 Prev:61.7)
- JP Jul Unemp. Rate (Act:2.3% Est:2.5% Prev:2.5%)
- JP Aug Tokyo CPI YoY (Act:2.6% Est:2.6% Prev:2.9%)
- JP Jul Ind. Prod. MoM (P) (Act:-1.6% Est:-1.1% Prev:2.1%)

## ► SEP 2025

1

Monday

- EZ Jul Unemp. Rate (Prev:6.2%)
- EZ Aug PMI (F) (Prev:49.8)
- JP Aug PMI (F) (Prev:48.9)

2

Tuesday

- US Aug PMI (F) (Prev:49.8)
- US Aug ISM Mfg. PMI (Est:48.8 Prev:48.0)
- EZ Aug CPI YoY (P) (Est:2.1% Prev:2.0%)

3

Wednesday

- US Jul JOLTS Job Openings (Prev:7,437k)
- US Jul Dur. Goods MoM (F) (Prev:-9.4%)
- EZ Aug PMI (F) (Prev:51.0)
- EZ Jul PPI YoY (Prev:0.6%)

4

Thursday

- US Weekly Jobless Claims (Aug) (Prev:229k)
- US Aug ADP Emp. Chg. (Est:60k Prev:104k)
- US Aug ISM Svcs. PMI (Est:50.5 Prev:50.1)
- EZ Jul Retail Sales MoM (Prev:0.3%)

5

Friday

- US Aug NFP (Est:78k Prev:73k)
- US Aug Unemp. Rate (Est:4.3% Prev:4.2%)
- EZ 2Q GDP YoY (F) (Prev:0.6)

Source: Bloomberg

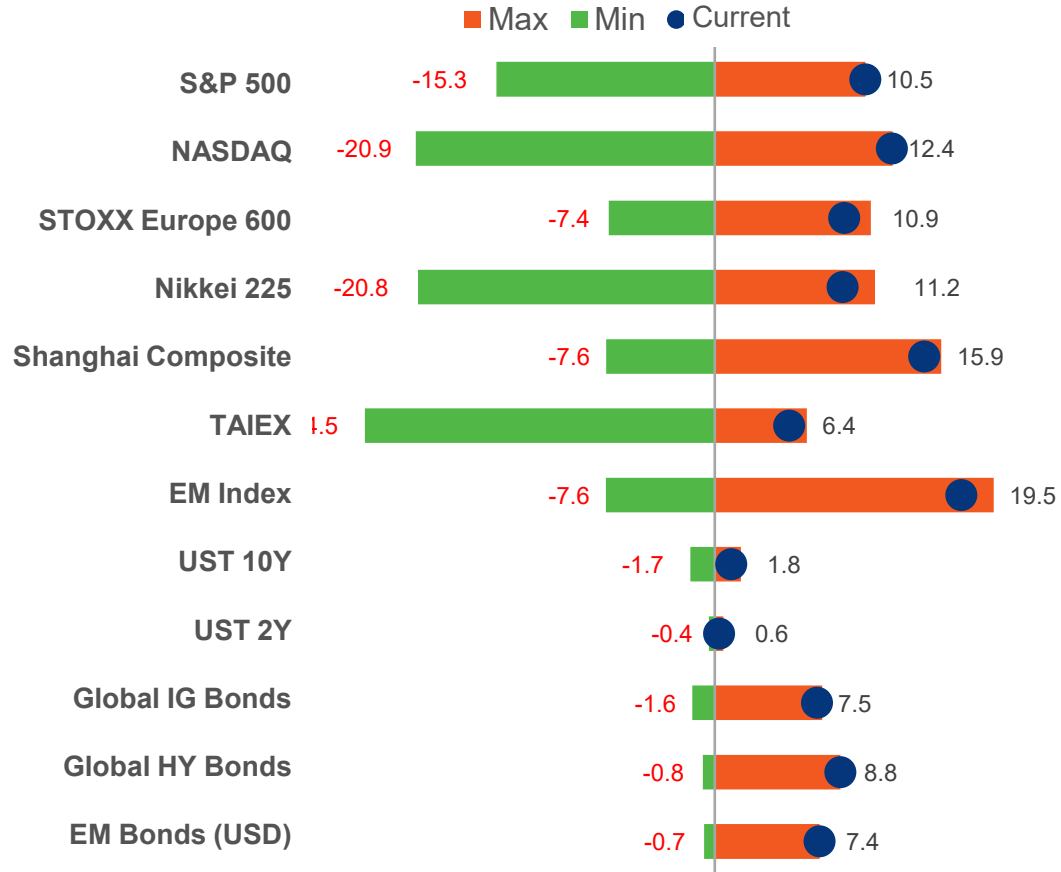
# Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation Revenue	Exceed Expectation EPS
2025/8/28	Nvidia Corp (NVDA)	46.1B	46.7B	1.01	1.04	V	V
2025/8/28	CrowdStrike Holdings (CRWD)	1.15B	1.17B	0.83	0.93	V	V

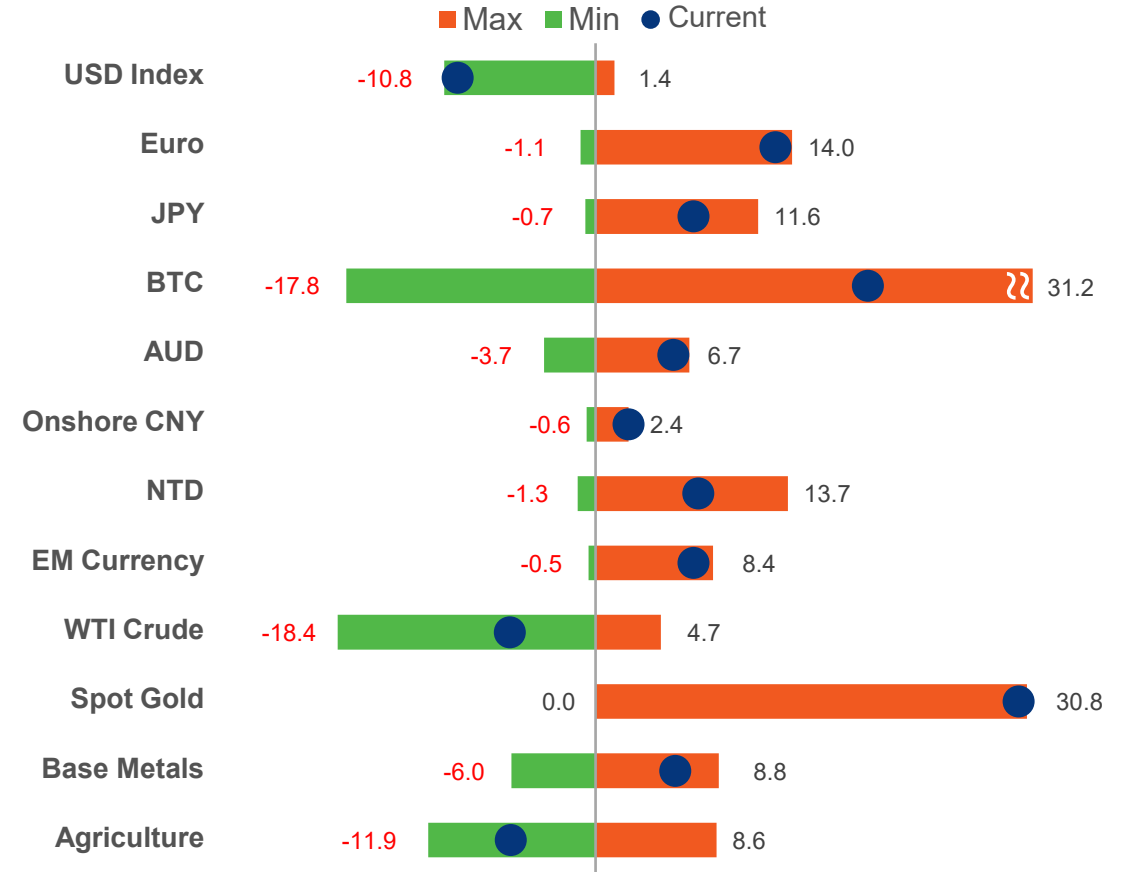
Source: Investing.com

# YTD Major Market / Asset Performance

## Equities & Bond Markets YTD Performance (%)

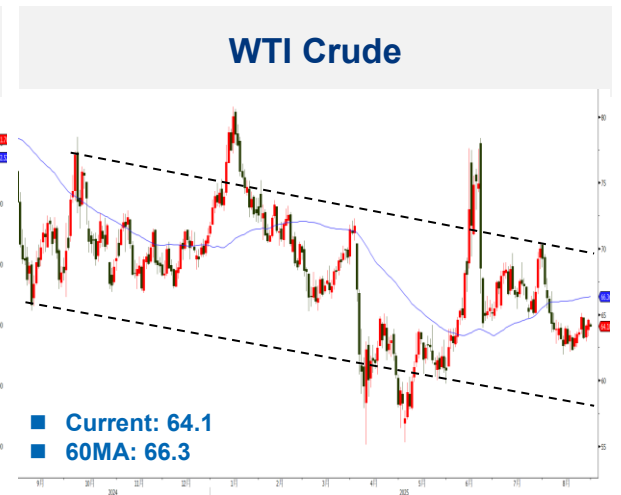
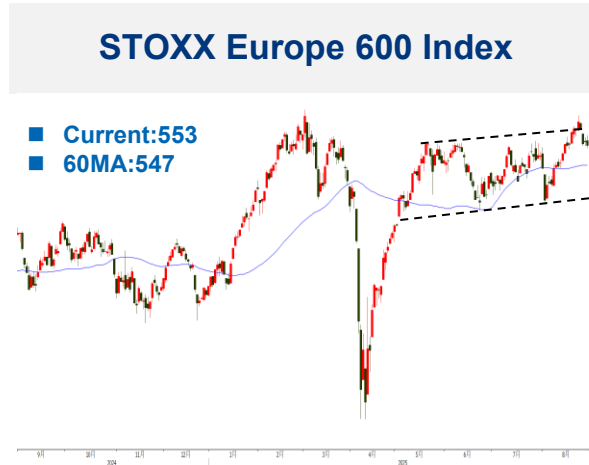


## Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 29 Aug 2025

# Technical Analysis



Source: Bloomberg, 29 Aug 2025

# Market Monitor

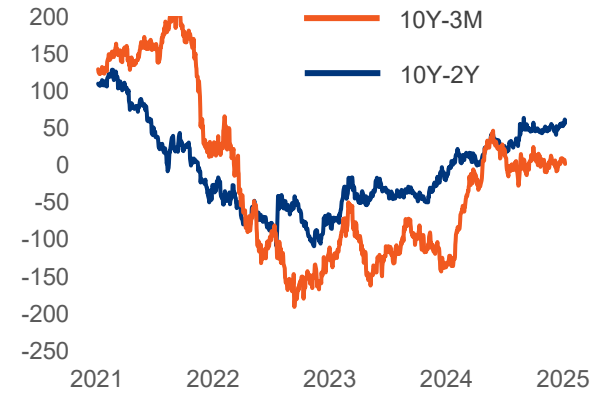
**U.S. CPI YoY (%)**



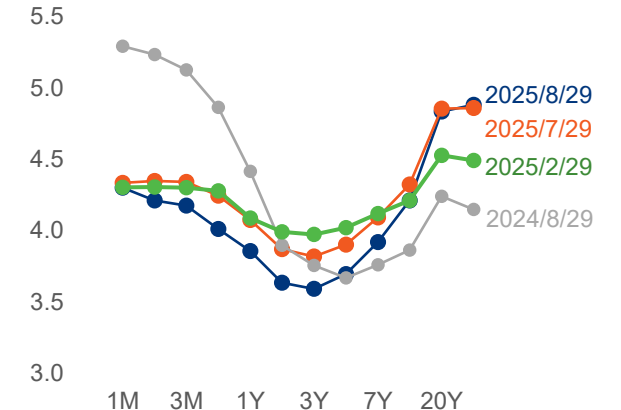
**U.S. 10-Year Treasury Yield (%)**



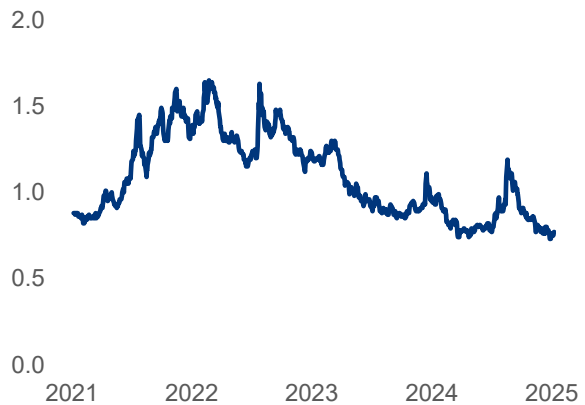
**U.S. Treasury Yield Spread (bps)**



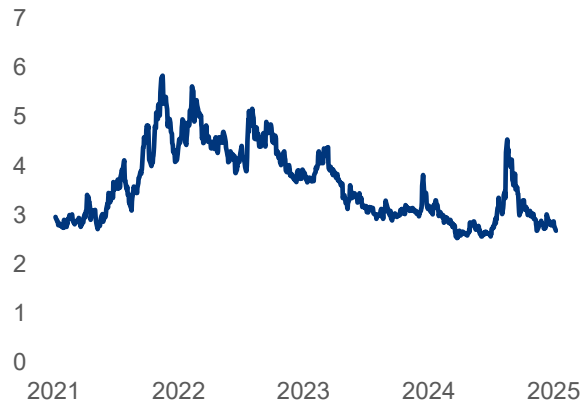
**U.S. Treasury Yield Curve (%)**



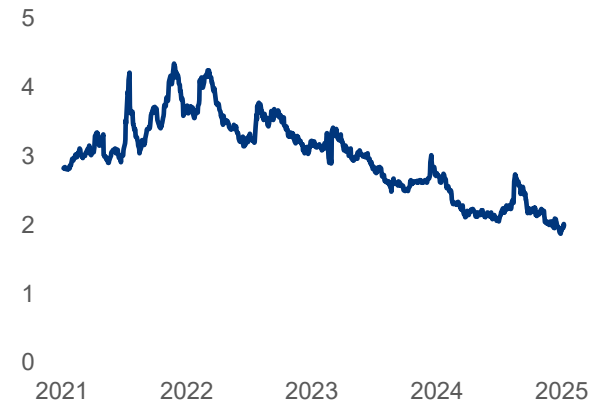
**USD IG Credit Spread (%)**



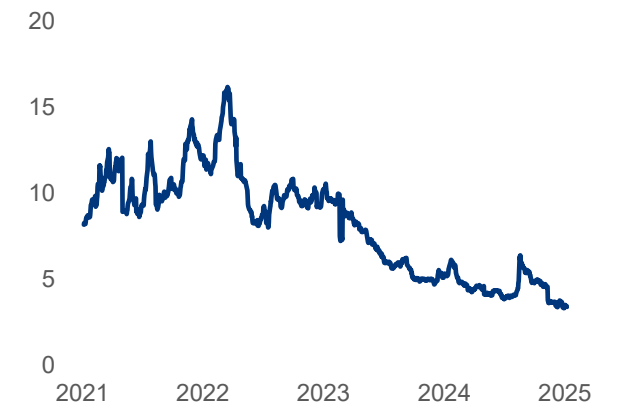
**USD HY Credit Spread (%)**



**USD EM Credit Spread (%)**



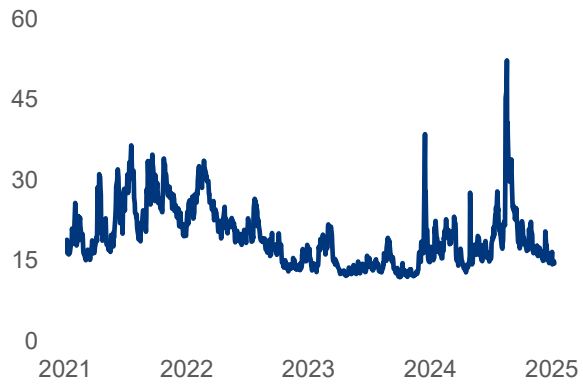
**USD Asia Credit Spread (%)**



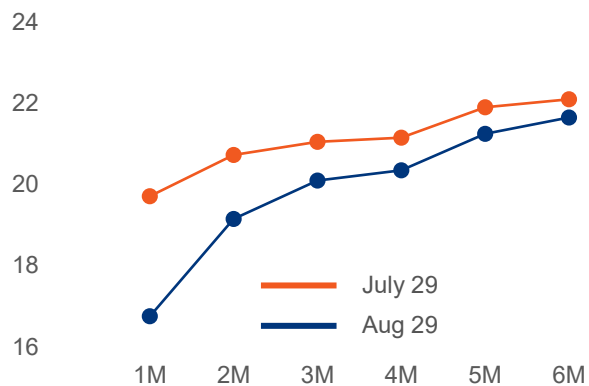
Source: Bloomberg, 29 Aug 2025

# Market Monitor

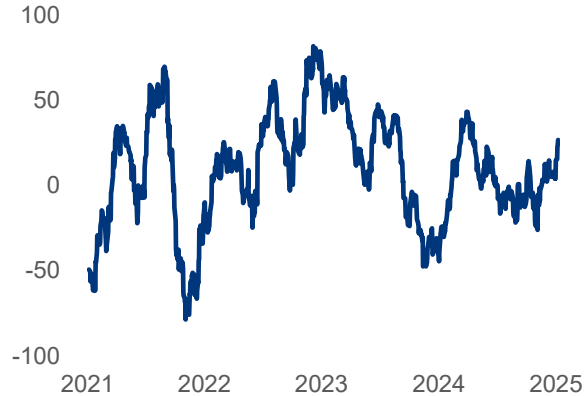
**VIX Index**



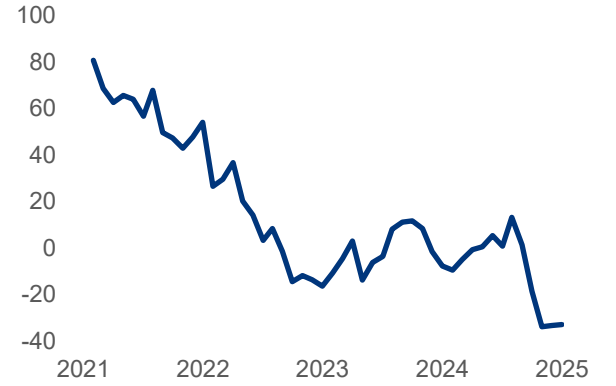
**VIX Term Structure**



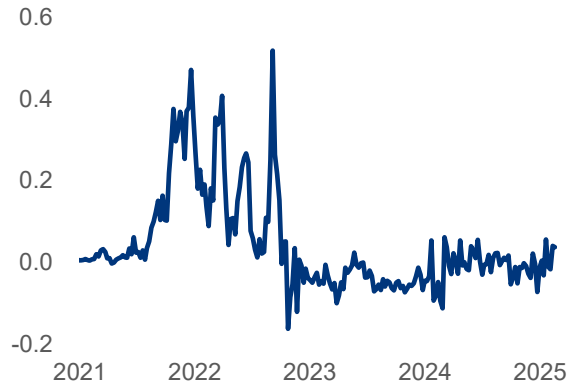
**U.S. Citi Economic Surprise Index\***



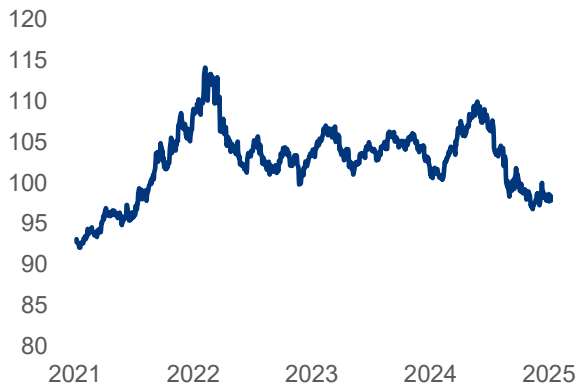
**U.S. Citi Inflation Surprise Index\***



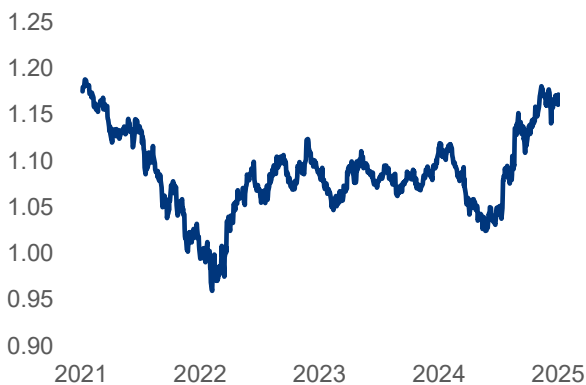
**TED Spread (bps)**



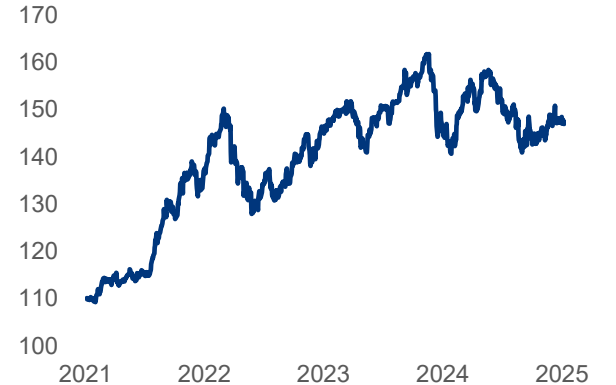
**U.S. Dollar Index**



**EUR to USD**



**USD to JPY**



Source: Bloomberg, 29 Aug 2025 \*The Citi Economic/Inflation Surprise Index measures the deviation between economic data/actual inflation and market expectations. A rising index indicates economic improvement/inflation exceeding market expectations.

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