



CIO Office

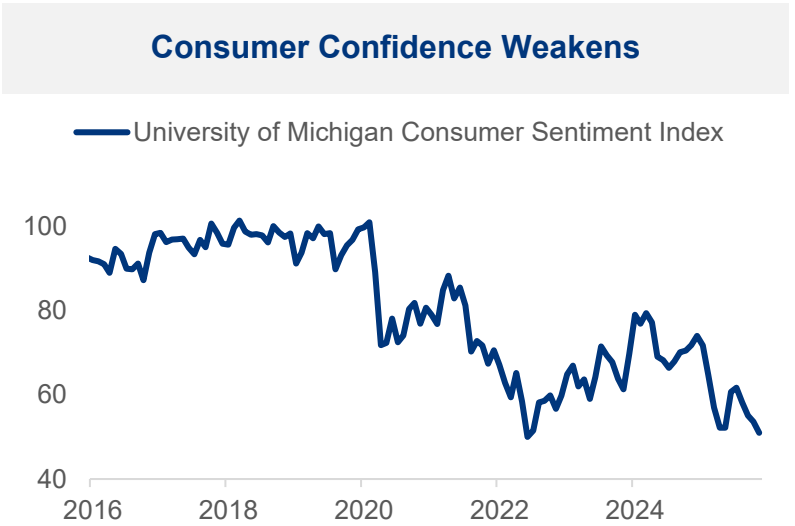
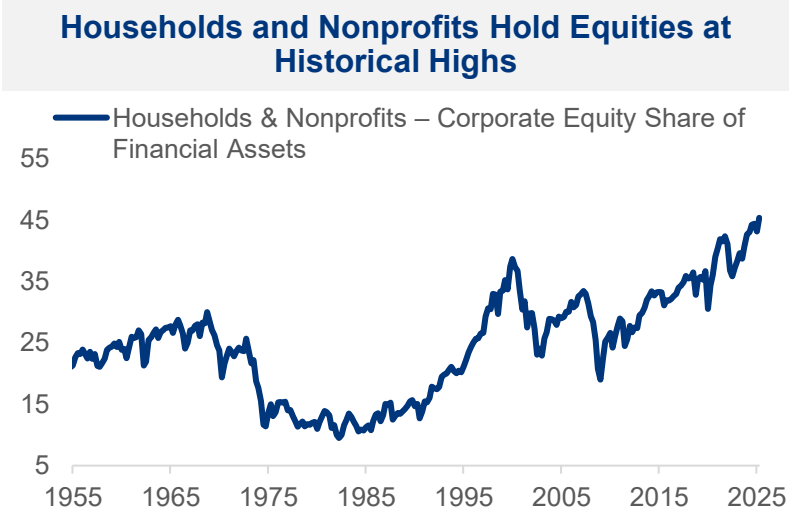
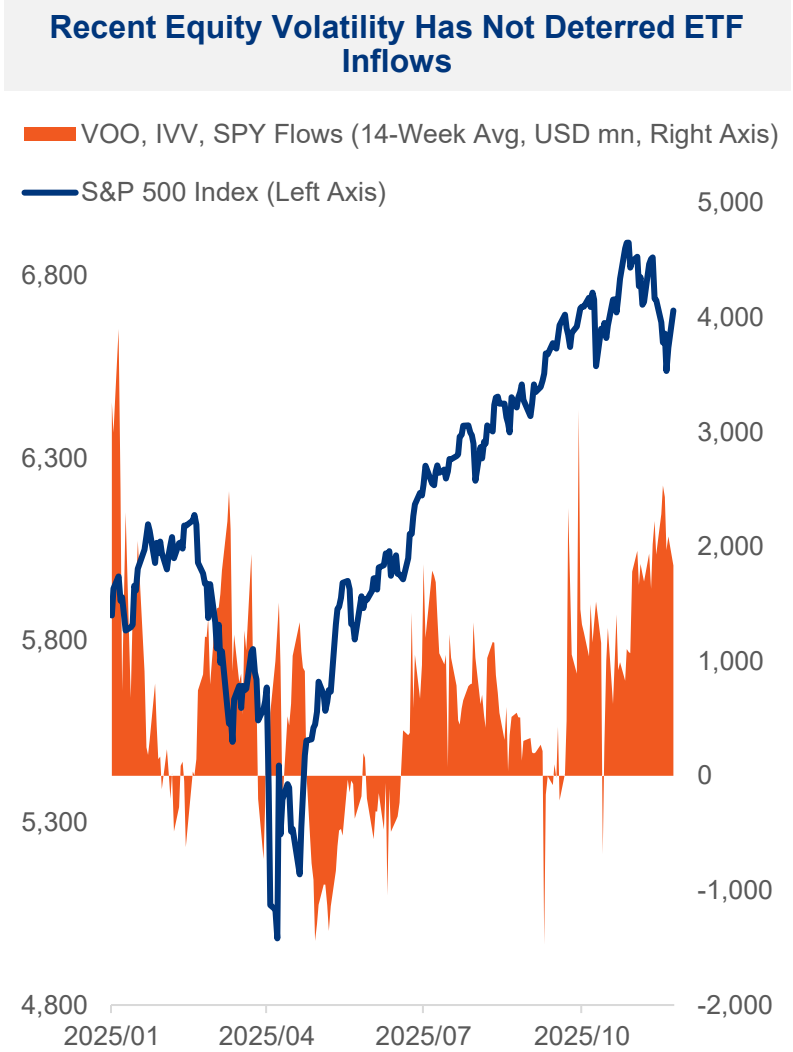
Global Markets Weekly Kickstart

Retail Hasn't Capitulated

1 December 2025

U.S. Volatility Rises as Retail Investors Hold Firm

- ▶ U.S. equities set fresh highs in late October, but the optimism didn't carry into November. The market pulled back, with investors attributing the move to a lack of post-earnings catalysts, rich valuations prompting profit-taking, and uncertainty over a potential December cut by the Fed. Sentiment turned negative, though no major risk factors emerged.
- ▶ Despite the pullback, investors continued holding U.S. equities via ETFs. The three largest U.S. ETFs—each tracking the S&P 500—still saw net inflows in November on a 14-week average basis. Market views suggest recent selling pressure came from systematic strategies; the VIX rose, but long-only investors kept buying, offsetting the selling. The S&P 500's RSI also stayed above oversold levels during the adjustment.
- ▶ Currently, corporate equities account for roughly 45% of financial assets among U.S. households and nonprofits, and nearly 30% of total assets—both at historical highs. With a resilient U.S. economy, retail investors lack liquidity pressures that would trigger broad selling. However, weak consumer confidence remains a key watch point, as historically deteriorating sentiment has tended to weigh on equity performance.



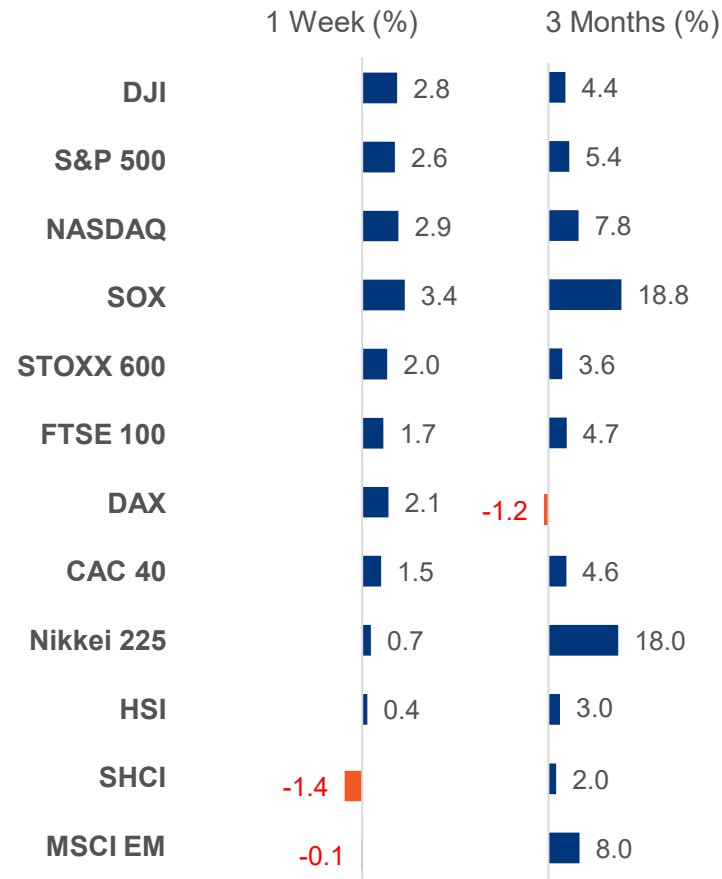
Source: Bloomberg

Market Recap

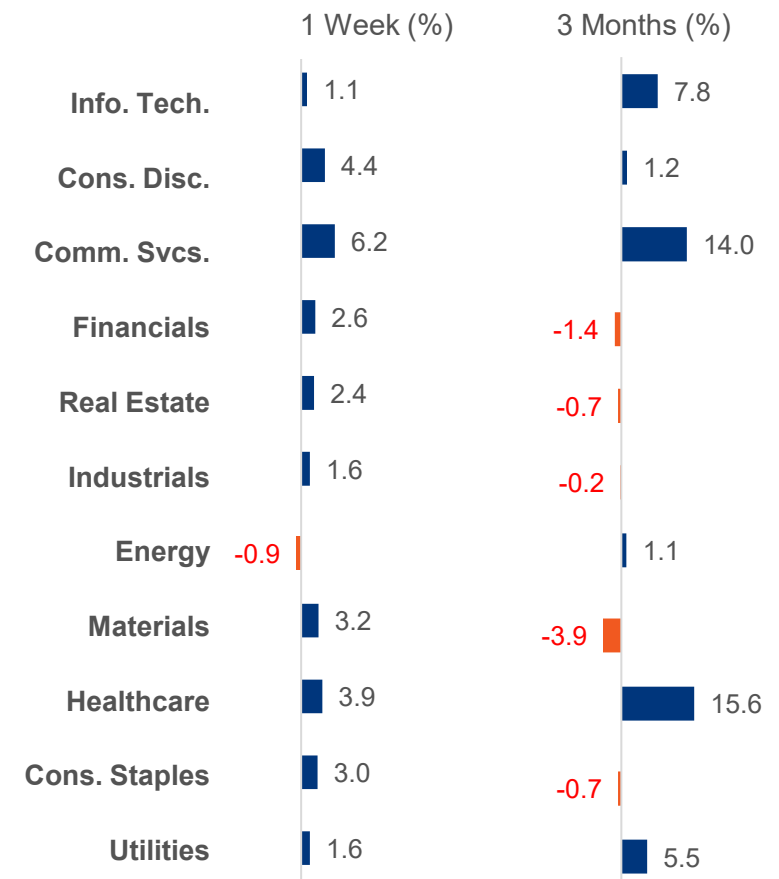
Rate-Cut Expectations Rebound as Investors Re-Enter, but Buying Is More Diffuse

- ▶ New York Fed President Williams noted that monetary policy still has room for adjustment, pushing the probability of a 25 bps December cut from 40% a week earlier to nearly 90%. As expectations for a December cut by the Fed climbed again, investor sentiment improved noticeably. Buyers returned, lifting most major global markets, though gains across the three U.S. indexes were similar, indicating more dispersed buying.
- ▶ The Fed's Beige Book showed economic activity broadly flat in recent weeks, with about half of districts citing softer labor demand. While layoff announcements increased slightly, many districts reported that firms are primarily controlling headcount through hiring freezes, replacement-only hiring, and natural attrition, keeping layoffs limited. Jobless claims suggest longer job-search durations, pointing to a gradual cooling in the labor market.
- ▶ On stocks, Nvidia (NVDA) fell 2.59%, pressured by news that Google's in-house AI chips may be adopted by Meta. Eli Lilly (LLY), supported by strong obesity-drug demand, surpassed a US\$1tn market-cap milestone.

Regional Index Performance (%)



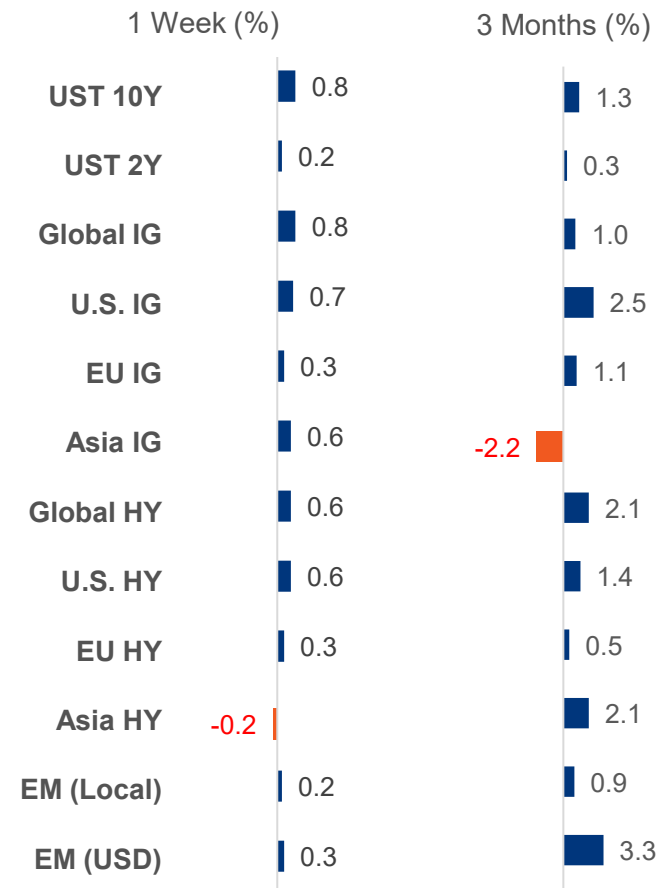
U.S. Sector Index Performance (%)



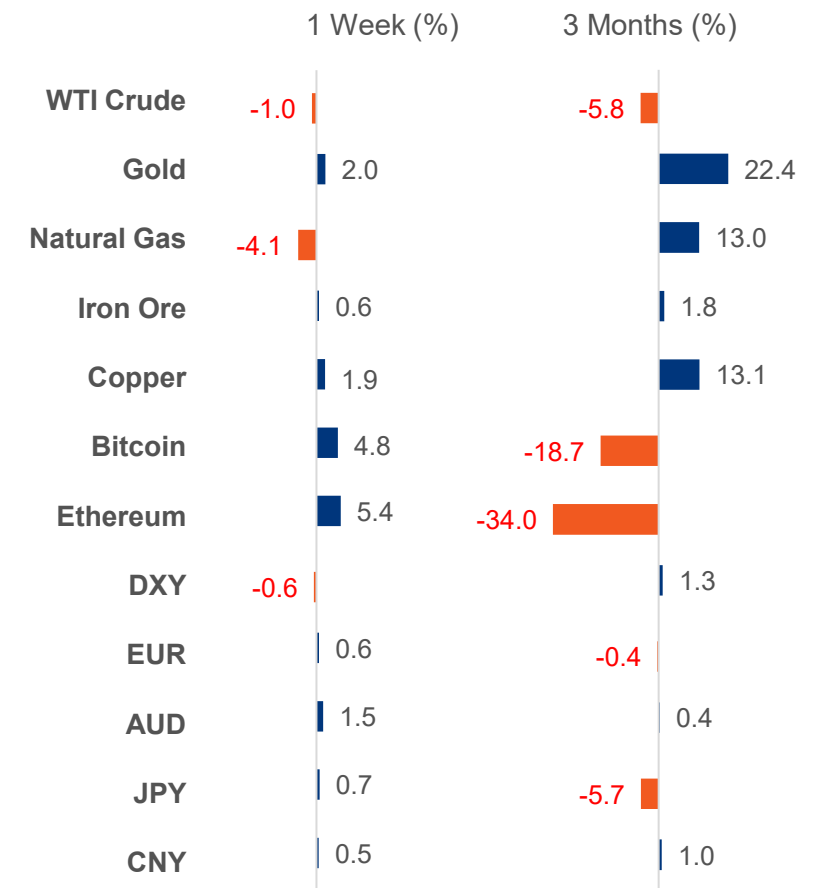
Rate-Cut Expectations and Slowing Growth Support Bonds

- ▶ Rate-cut expectations and softer economic momentum helped drive broad gains in global bonds this week.
- ▶ 3Q earnings from U.S. equities largely confirmed AI-related demand, but Oracle's rising CDS renewed discussion around tech-giant debt risk. Bloomberg data show total issuance by the four mega-caps plus Oracle will exceed US\$100B in 2025, compared with under US\$50B annually from 2020–2022 and under US\$20B in both 2023 and 2024. Issuance is clearly rising. While current operating cash flow can fund capex, future reliance on debt could increase supply and widen credit spreads.
- ▶ Former BOJ official Kazuo Momma said recent yen weakness raises the likelihood of a rate hike next month. The yen has firmed slightly as the weak currency has been adding to import-driven inflation. Policymaker comments highlighted energy subsidies and tax cuts as tools to cushion the impact of yen depreciation, but these measures increase fiscal spending and have pushed up long-term yields.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)



Gold Shines in 2024 While U.S. Equities Deliver Mid-Pack Returns

- ▶ Reviewing major global indexes, most risk assets posted solid gains this year. Key takeaways:
- ▶ Gold Outperforms: Supported by rate-cut expectations, trade tensions, and ongoing monetary expansion, gold has surged over 55% YTD—its strongest annual gain since the 1980s.
- ▶ Bitcoin Spikes Then Reverses: Following Trump's inauguration, the administration's supportive stance toward crypto pushed Bitcoin to repeated highs, with YTD gains nearing 33% at one point. However, momentum faded into year-end, wiping out the advance and turning negative.
- ▶ China/Hong Kong Rebound: The Hang Seng Index outperformed the three major U.S. indexes this year. Early-year DeepSeek momentum and developments in tech and robotics contributed, while a softer dollar also supported broader EM performance.
- ▶ U.S. Equities Solid but Mid-Range: The Magnificent 7 and semiconductor names drove strong returns, and the S&P 500's gain exceeded both its 5-yr annualized and long-term averages. Still, among major developed markets, U.S. equities ranked only mid-pack, reinforcing the importance of global diversification.

Risk Assets Outperformed This Year, Many Markets Beating 5-Year Annualized Returns



Source: Bloomberg

Where to Allocate? Blended Defensive Equity Strategies

► U.S. broad-market ETFs continue to see net inflows, though sentiment has turned more defensive. Sector rotation has emerged in recent months. While 3Q results were broadly solid and AI demand persists, earnings growth for the Magnificent 7 reached 23% YoY versus 12% for the remaining 493 stocks, narrowing the gap and driving rotation. Styles opposite to the Magnificent 7 have rebounded, and rate-cut expectations are also supporting small caps.

Using Equal Weighting to Reduce Concentration Risk

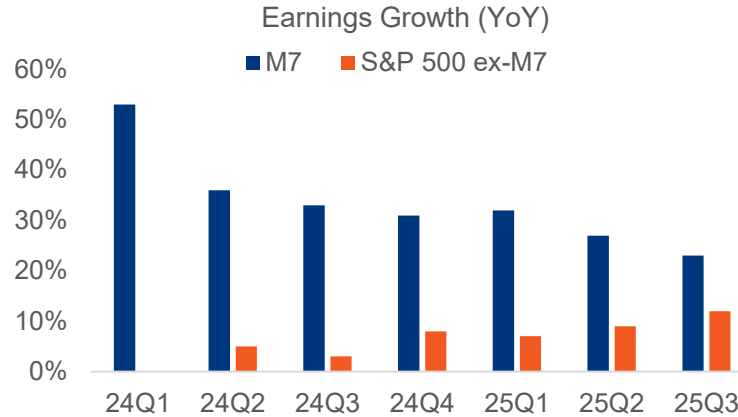
Traditional S&P 500 and Nasdaq indexes are market-cap weighted, giving the Magnificent 7 naturally heavy weights and raising concentration risk. Equal-weight indexes and ETFs keep the same constituents but assign equal weights, effectively reducing concentration. This maintains U.S. equity exposure while increasing positions in mid/large-cap value and higher allocations to traditional defensive sectors.

Global Diversification

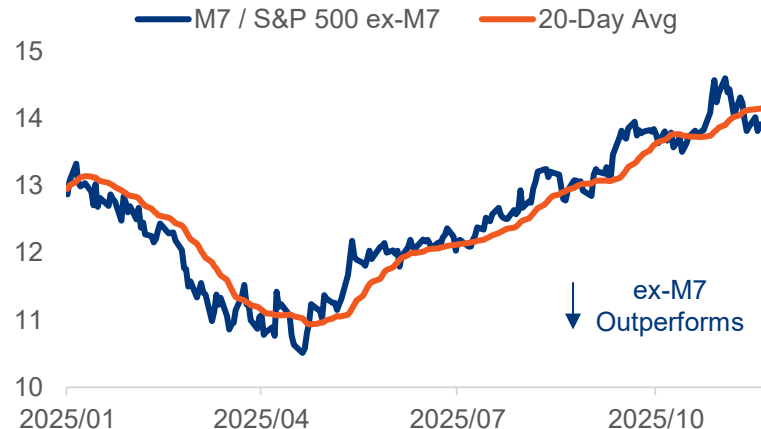
The market's focus on AI has overshadowed other equity markets, though returns across other developed markets this year have been broadly comparable to the U.S. A continued Fed easing cycle narrows rate differentials with other economies, pressuring the dollar and supporting flows into non-U.S. markets. Meanwhile, slowing earnings growth among the Magnificent 7 will narrow the performance gap with the rest of the world.

Source: Bloomberg

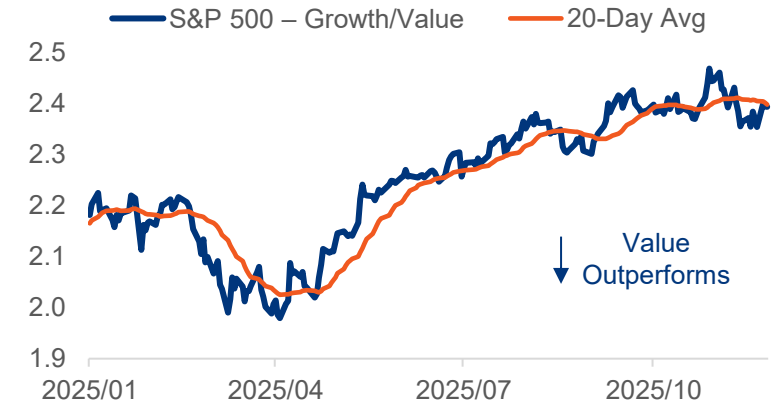
M7 and the Rest: Earnings-Growth Gap Narrows



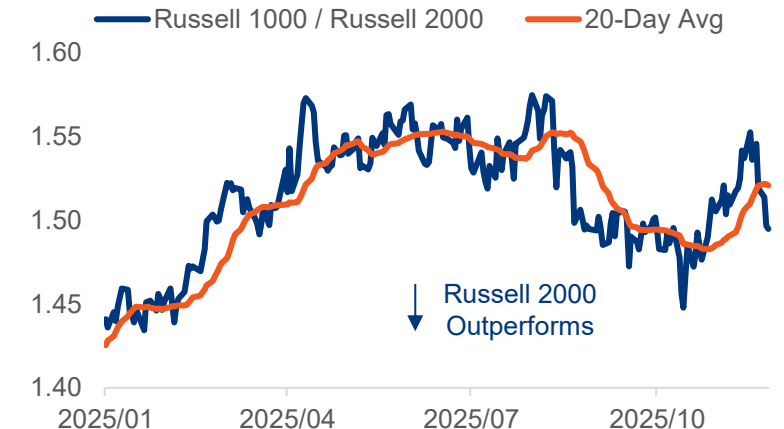
M7 Advantage Shrinks



Growth-Stock Advantage Also Eases



Small Caps Benefit From Rate-Cut Expectations



Where to Allocate? Blended Defensive Equity Strategies (cont.)

► Using Covered-Call Strategies

The core trade-off is giving up potential upside in exchange for option premium income. When markets lack strong upside catalysts but do not warrant a bearish view, the strategy becomes appealing. Covered calls typically offer a higher yield than the underlying equities, making them attractive for income-focused investors. Rising equity volatility also lifts option premiums. In weaker market outlooks, premiums provide partial downside cushioning. The strategy is sector-agnostic and can be applied even to low-dividend tech stocks, with single-stock covered-call ETFs also available in the market.

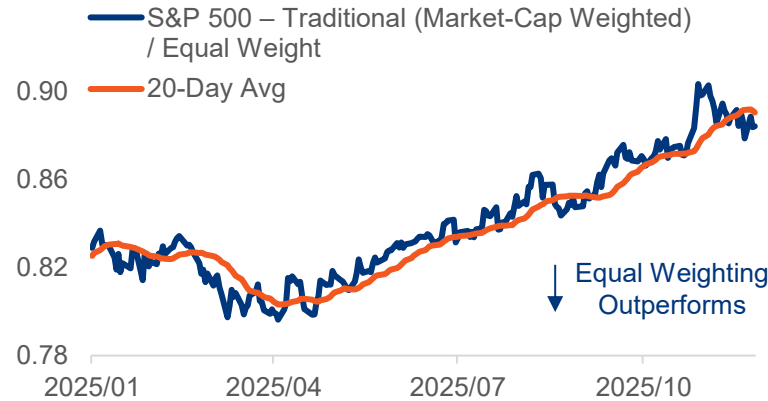
► Buying on Elevated VIX

Periods of market fear - when the VIX spikes - often present attractive entry points. Two main VIX-related approaches exist:

1. Add portfolio protection when the VIX is near its average, such as buying puts or going long VIX products.
2. After a VIX spike, buy U.S. large-cap ETFs, funds, or individual stocks. Historically, purchases made when the VIX is elevated (20+) have delivered stronger 60-day returns than random entries. Similar patterns appeared after market volatility surged following Trump's "Liberation Day." This approach is also suitable for investors seeking to add high-volatility stocks.

Source: Bloomberg, KGI

Using Equal Weighting to Reduce Concentration Risk



Top 10 Holdings in the S&P 500

	Weight (%)
NVIDIA	8.5
Apple	6.9
Microsoft	6.6
Amazon	4.1
Broadcom	3.0
Alphabet Class A	2.8
Facebook Class A	2.4
Alphabet Class C	2.3
Tesla	2.2
Berkshire Hathaway Class B	1.5

40.1

Covered-Call Strategy – Trading Potential Upside for Income



Trump 1.0 and Long-Term Data – VIX Spikes Provide Attractive Entry Points

	S&P500		Cumulative Occurrences		Avg 60-Day Forward S&P 500 Return (%)		
	Return (%)	AVG VIX	VIX 20+	VIX 25+	All Periods	VIX 20+	VIX 25+
2017	19.4	11.0	0	0	4.0	/	/
2018	-6.2	16.6	59	16	0.1	3.8	8.2
2019	28.9	15.4	15	1	3.1	10.0	17.1
2020	16.3	29.3	218	154	6.3	9.9	11.6
20Y		19.1	1,674	849	2.2	3.1	4.9
10Y		18.3	769	358	2.8	4.8	6.8

Asset Strategy

Asset Type	Market View	Preferred Assets
Equities	<ul style="list-style-type: none"> ◆ As expectations for a December Fed cut rise again, investor sentiment has improved, and markets are focusing on liquidity and higher volatility in the near term. U.S. earnings are broadly positive, but equities face resistance at higher levels. We recommend balanced sector allocation and maintaining flexibility to navigate market swings. At this stage, investors can add high-quality stocks, while long-term investors may gradually build positions in AI themes and tech stocks on pullbacks when valuations normalize. ◆ In the euro area, U.K. and German equities—less exposed to trade shocks—offer useful diversification. Japan’s expansionary fiscal measures under Sanae Takaichi support equity performance, though short-term investors should monitor FX volatility. 	<p>Strategy: Rising short-term volatility favors high-quality stocks; long-term investors can accumulate AI and tech on dips.</p> <p>Regions: Europe, U.K., Japan, New Asia tech stocks</p>
Bonds	<ul style="list-style-type: none"> ◆ With growth slowing and the labor market cooling, the yield curve has steepened. We favor Treasuries and investment-grade bonds for carry and yield lock-in, with A-rated or above industry leaders preferred. Sectors offering stronger risk-adjusted spreads include financials, utilities, and industrials. ◆ Given longer-term depreciation risk for the U.S. dollar, investors can diversify with non-USD investment-grade bonds, such as those denominated in EUR or SGD. 	<p>Duration: Short to medium-term Treasuries and high-grade bonds for yield lock-in</p> <p>Sector: Financials, industrials, and utilities favored for higher-quality yield</p>
Forex	<ul style="list-style-type: none"> ◆ Divergent views within the Fed persist, and the market still expects three cuts next year, limiting room for a major USD rally. The medium-term outlook remains mildly weaker. ◆ Japan’s aggressive fiscal expansion keeps the yen softer in the near term, while medium-term performance will depend on economic trends and gradual rate hikes. EUR and GBP are choppy but biased higher. 	<p>USD: Short-term rebound; medium- to long-term mild weakening</p> <p>EUR, JPY, GBP: Gradual upside with swings</p>
Commodity	<ul style="list-style-type: none"> ◆ Inflation concerns and fiscal-deficit pressures support a long-term bullish view on gold. Long-term investors may add on dips to diversify concentration risk. 	<p>Gold: Medium- to long-term bullish</p>



December Rate Cut Nears as U.S. Equities Climb the Wall of Worries

- ▶ U.S. September PPI rose 0.3% MoM, in line with expectations, versus –0.1% prior. Core PPI increased 0.1% MoM, below the 0.2% consensus, compared with –0.1% previously.
- ▶ September retail sales rose 0.2% MoM, missing the 0.4% forecast and below the prior 0.6% gain.
- ▶ Durable goods orders increased 0.5% MoM, matching expectations, with the prior reading revised up to 3.0%.
- ▶ U.S. equities saw the most volatile month since 1Q in November, with multiple drivers causing sharp swings. The two key uncertainties remain the December rate cut and renewed concerns over an AI bubble. Although recent macro data could not be released due to the record U.S. government shutdown, markets still anticipate the Fed to deliver its final cut of the year in December. Whether an AI bubble exists remains unclear, but tech giants continue to commit heavy capex, scaling models and chips. Liquidity has improved as the U.S. government reopened and the Fed halted QT. Looking ahead to December, we expect U.S. equities to rebound after November's pullback and continue climbing the wall of worries.

CME FedWatch Tool

FED FUND FUTURES												
ZQX5	ZQZ5	ZQF6	ZQG6	ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6
96.1238	96.2575	96.3425	96.4075	96.4325	96.5050	96.5525	96.5750	96.6650	96.8225	96.7500	96.9200	96.9800

CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES										
MEETING DATE	175-200	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425
12/10/2025				0.0%	0.0%	0.0%	0.0%	84.7%	15.3%	0.0%
1/28/2026	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.4%	64.7%	10.9%	0.0%
3/18/2026	0.0%	0.0%	0.0%	0.0%	0.0%	9.4%	39.9%	44.1%	6.7%	0.0%
4/29/2026	0.0%	0.0%	0.0%	0.0%	1.8%	15.3%	40.7%	36.7%	5.4%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.7%	7.3%	25.6%	39.1%	24.0%	3.2%	0.0%
7/29/2026	0.0%	0.0%	0.5%	5.2%	19.7%	34.7%	28.9%	10.0%	1.0%	0.0%
9/16/2026	0.0%	0.2%	2.2%	10.5%	25.1%	32.6%	22.0%	6.7%	0.7%	0.0%
10/28/2026	0.0%	0.7%	4.4%	14.4%	27.1%	29.8%	18.0%	5.1%	0.5%	0.0%
12/9/2026	0.2%	1.6%	6.7%	17.3%	27.7%	27.1%	15.0%	4.0%	0.4%	0.0%
1/27/2027	0.3%	1.9%	7.4%	18.0%	27.7%	26.2%	14.2%	3.8%	0.3%	0.0%
3/17/2027	0.6%	3.0%	9.4%	19.8%	27.4%	24.0%	12.3%	3.1%	0.3%	0.0%
4/28/2027	0.5%	2.3%	7.7%	17.1%	25.4%	24.9%	15.4%	5.6%	1.1%	0.1%
6/9/2027	0.5%	2.3%	7.7%	17.0%	25.3%	24.9%	15.5%	5.7%	1.1%	0.1%
7/28/2027	0.4%	2.1%	6.9%	15.7%	24.2%	25.0%	16.7%	7.0%	1.7%	0.2%
9/15/2027	0.4%	2.1%	6.9%	15.7%	24.1%	24.9%	16.8%	7.0%	1.7%	0.2%
10/27/2027	0.4%	1.9%	6.5%	14.9%	23.4%	24.9%	17.5%	7.9%	2.2%	0.4%

Source: SEIA, IEA, Sprott

International Business Machines (IBM)

Closing Price US \$308.58

Target Price US \$330

IBM is an IT services and consulting company offering analytics, cloud, automation, cybersecurity, data storage, application development, asset management, blockchain, and software/consulting solutions.

Enterprise AI Demand Drives Steady Growth

IBM remains a defensive AI play, capturing enterprise AI demand through existing tech and expertise without heavy capex. Its AI business exceeds US\$9.5bn, supported by consulting and hybrid cloud. This approach monetizes AI with higher margins and lower risk, making IBM a stable choice amid the AI boom.

Boosted by watsonx and Hybrid-Cloud Adoption

Watsonx and AI-optimized mainframes are accelerating modernization across financial services, government, and regulated industries. With clients favoring low-risk, implementation-focused AI, IBM benefits from stable profitability and low capital intensity, supporting consistent near-term growth.

3Q FY2025 Results Improve YoY

Revenue grew 9.1% YoY to US\$16.33bn, beating by US\$230mn; non-GAAP EPS was US\$2.65, above expectations by US\$0.20. YTD free cash flow reached US\$7.2bn. The board declared a US\$1.68 quarterly dividend for payment on Dec 10, 2025. For FY2025, IBM lifted its revenue growth outlook to 5%+ and expects US\$14bn in free cash flow.

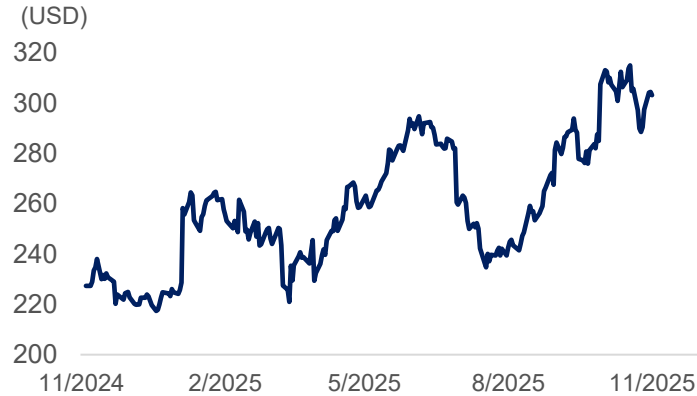
Fiscal Q3 2026 Results Improved Year-over-Year

Revenue for fiscal Q3 2026 rose 0.3% year-on-year to US\$6.57 billion. Adjusted EPS came in at US\$3.04, falling short of expectations by US\$0.08. For the full year, the company narrowed its adjusted EPS guidance range to US\$9.05–9.45, compared with the prior range of US\$8.90–9.60.

Valuation Consensus

Bloomberg 12-m avg target price: US\$293.9 (high: US\$360; low: US\$198).

1-Year Price

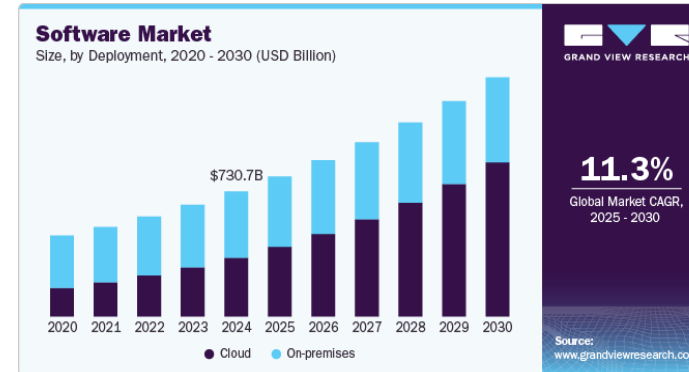


Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	5.5	2.2	1.4	6.9	4.6
EBITDA (%)	21.5	23.1	29.1	27.3	27.4
EPS(USD)	7.19	8.60	11.34	11.36	12.20
Net Profit Margin(%)	11.74	19.53	31.85	0.14	7.44

Source: Bloomberg; 2025/26F are market estimates

Software Market



P/E & P/B



Source: Bloomberg, Grand View Research

Meta Platforms (META)

Closing Price US \$647.95

Target Price US \$700

Meta Platforms is a social technology company that builds applications and technologies enabling people to connect, find communities, and grow businesses. The company also operates across advertising, augmented reality, and virtual reality.

3Q Selling Pressure Misread; Core Ads and Engagement Remain Strong

The post-earnings decline was driven by a one-off USD 16bn tax charge and higher AI capex guidance, not weakness in fundamentals. Core momentum remains solid, with 26% revenue growth, strong Reels engagement, and resilient ad demand across its 3.5bn daily users. The market's overreaction created a temporary dislocation, offering rebound potential once core business strength becomes clearer.

AI-Enhanced Ads, Reels Expansion, and New Ad Surfaces Supporting Near-Term Growth

Meta's AI-driven ad engine continues to lift ROAS through stronger targeting, creative generation, and ranking algorithms. Reels monetization is accelerating, while new ad surfaces across WhatsApp, Threads, and generative formats add incremental, high-margin growth. With ads up 26% YoY, Meta is well-positioned for sustained revenue expansion in the near to medium term.

TPU Diversification + Early Compute Buildout Accelerate Meta's AI Roadmap

Meta's integration of Google TPUs reduces reliance on supply-constrained Nvidia GPUs, improving efficiency and easing compute bottlenecks. The USD 70.8–72bn capex cycle aligns with IDC's revised outlook, indicating continued AI server demand through 2026. Early data-center expansion enables faster AI product deployment and supports Meta's longer-term superintelligence ambitions.

FY25 3Q Results Miss Expectations

FY25 3Q revenue rose 26.2% YoY to USD 51.24bn, beating expectations by USD 1.83bn. GAAP EPS came in at USD 1.05, missing the USD 5.66 consensus. YTD capex is up 105.3% YoY. For 4Q, total revenue is guided to USD 56–59bn.

Valuation Consensus

Bloomberg's 12-month average target price is USD 833.23, with a high of USD 1,117 and a low of USD 655.15.

Source: Bloomberg, IDC

1-Year Price



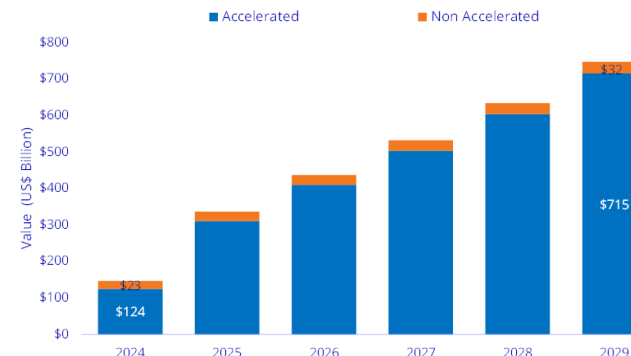
Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	-1.1	15.7	21.9	21.2	18.1
EBITDA (%)	40.9	50.1	53.3	51.0	51.9
EPS(USD)	11.11	17.13	23.98	28.71	33.28
Net Profit Margin(%)	-18.91	54.15	39.95	19.73	15.93

Source: Bloomberg; 2025/26F are market estimates

AI Infrastructure Tracker

Worldwide Quarterly AI Infrastructure Tracker
Server AI Centric Value US\$Bn 2024 - 2029



P/E & P/B



Appendix

Key Economic Data / Events

► Nov 2025

24

Monday

- Taiwan Oct Unemployment Rate (Act:3.33% Est:3.35% Prev:3.35%)

25

Tuesday

- U.S. Sep Retail Sales MoM (Act:0.2% Est:0.4% Prev:0.6%)
- U.S. Sep PPI YoY (Act:2.7% Est:2.6% Prev:2.7%)
- U.S. Nov Conference Board Consumer Confidence (Act:88.7 Est:93.3 Prev:95.5)

26

Wednesday

- U.S. Weekly Initial Jobless Claims (Act:216k Est:225k Prev:222k)
- U.S. Sep Durable Goods Orders MoM (Prelim) (Act:0.5% Est:0.5% Prev:3.0%)
- Japan Oct Machine Tool Orders YoY (Final) (Act:17.1% Prev:11.0%)

27

Thursday

- Eurozone Nov Consumer Confidence (Final) (Act:-14.2 Prev:-14.2)
- Eurozone Nov Economic Sentiment (Act:97.0 Est:97.0 Prev:96.8)

28

Friday

- Japan Oct Unemployment Rate (Act:2.6% Est:2.5% Prev:2.6%)
- Japan Oct Job-to-ApPLICANT Ratio (Act:1.18 Est:1.20 Prev:1.20)
- Japan Oct Tokyo CPI YoY (Act:2.7% Est:2.7% Prev:2.7%)
- Japan Oct Industrial Production MoM (Prelim) (Act:1.4% Est:-0.6% Prev:2.6%)
- Taiwan 3Q GDP YoY (Prelim) (Est:7.60% Prev:7.64%)

► Dec 2025

1

Monday

- U.S. Nov S&P Global Manufacturing PMI (Final) (Prev:52.5)
- U.S. Nov ISM Manufacturing PMI (Est:49.0 Prev:48.7)
- Eurozone Nov Manufacturing PMI (Final) (Est:49.7 Prev:50.0)
- Japan Nov S&P Global Manufacturing PMI (Final) (Prev:48.2)
- China Nov S&P Global Manufacturing PMI (Est:50.5 Prev:50.6)

2

Tuesday

- Eurozone Oct Unemployment Rate (Est:6.3% Prev:6.3%)
- Eurozone Nov CPI YoY (Flash) (Est:2.2% Prev:2.1%)

3

Wednesday

- U.S. Nov ADP Employment Change (Est:20k Prev:42k)
- U.S. Sep Industrial Production MoM (Est:0.1% Prev:-0.1%)
- U.S. Nov ISM Services PMI (Est:52.0 Prev:52.4)
- Eurozone Nov Services PMI (Final) (Est:53.1 Prev:53.0)
- Eurozone Oct PPI YoY (Prev:-0.2%)
- China Nov S&P Global Services PMI (Est:51.9 Prev:52.6)
- Earnings: CrowdStrike (CRWD)

4

Thursday

- U.S. Weekly Initial Jobless Claims (Prev:216k)
- Earnings: Salesforce (CRM)

5

Friday

- U.S. Sep PCE YoY (Est:2.8% Prev:2.7%)
- U.S. Sep Core PCE YoY (Est:2.8% Prev:2.9%)
- U.S. Dec Univ. of Michigan Sentiment (Prelim) (Est:52.0 Prev:51.0)
- Eurozone 3Q GDP YoY (Final) (Est:1.4% Prev:1.5%)
- Taiwan Nov CPI YoY (Est:1.50% Prev:1.48%)

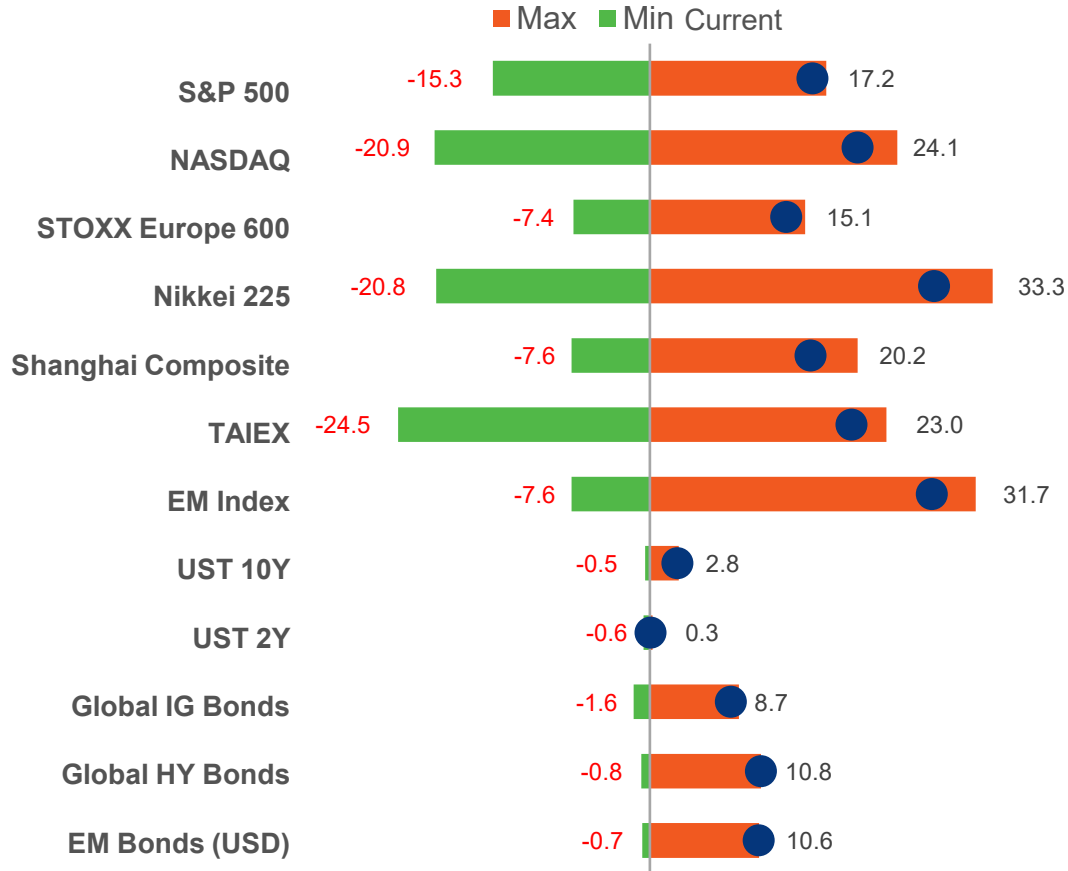
Source: Bloomberg

Key Earnings Releases

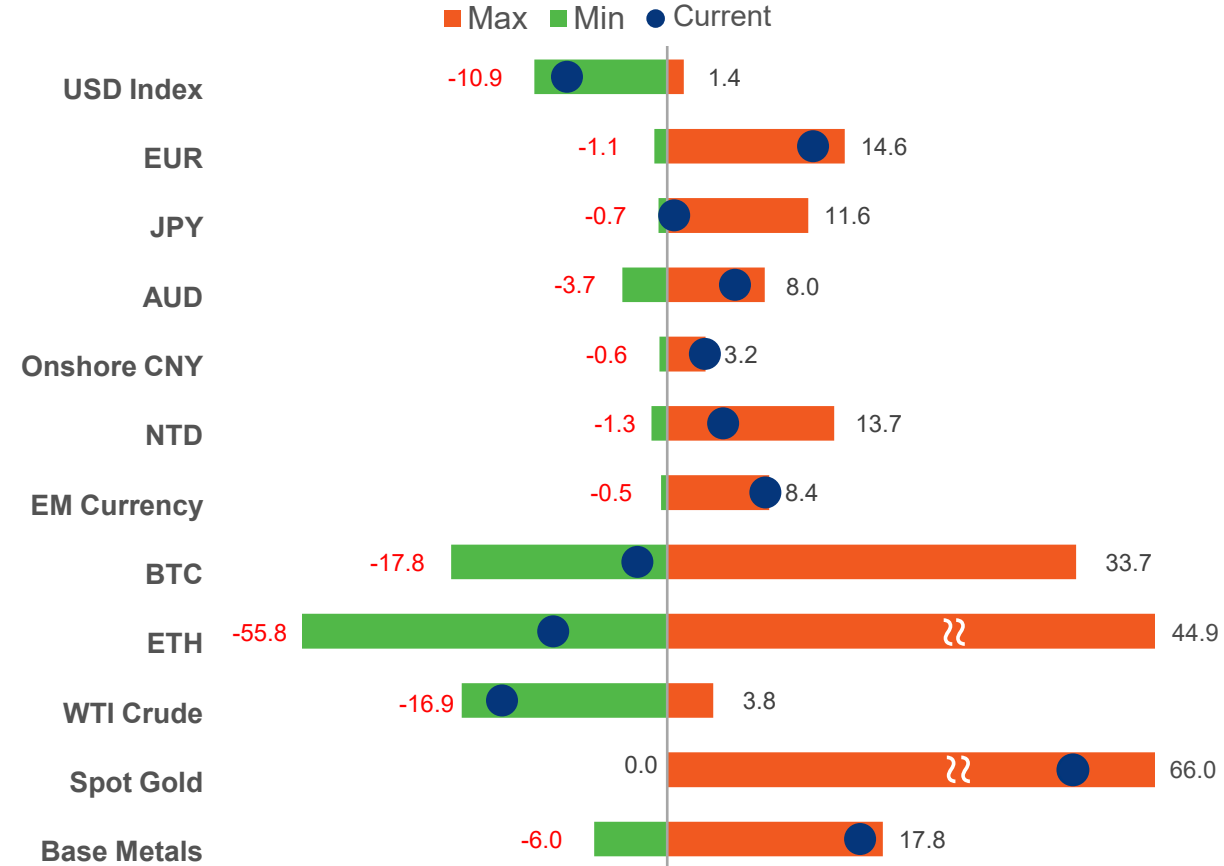
Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation Revenue	Exceed Expectation EPS
2025/11/26	Deere & Company (DE)	9.82B	12.39B	3.85	3.93	V	V

YTD Major Market / Asset Performance

Equities & Bond Markets YTD Performance (%)

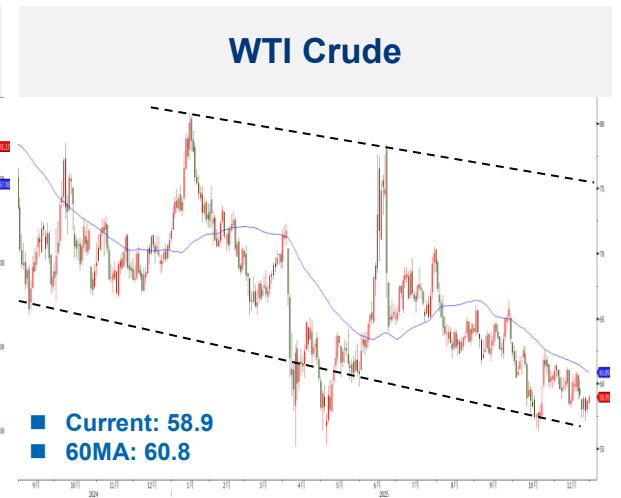
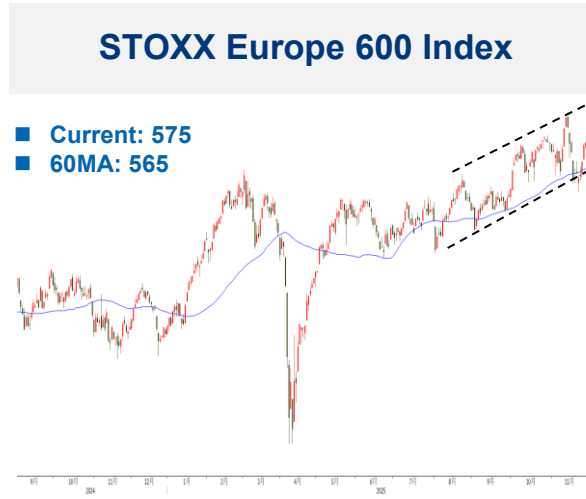


Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 28 Nov 2025

Technical Analysis



Source: Bloomberg, 28 Nov 2025

Market Monitor

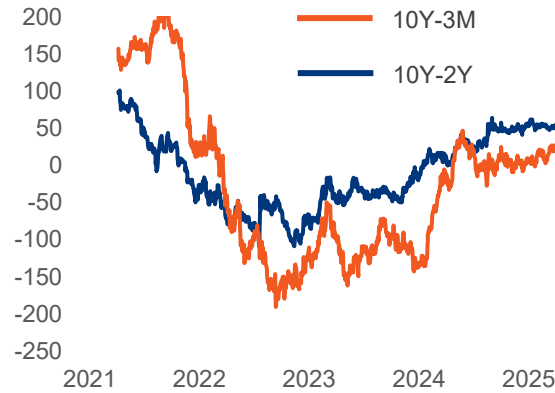
U.S. CPI YoY (%)



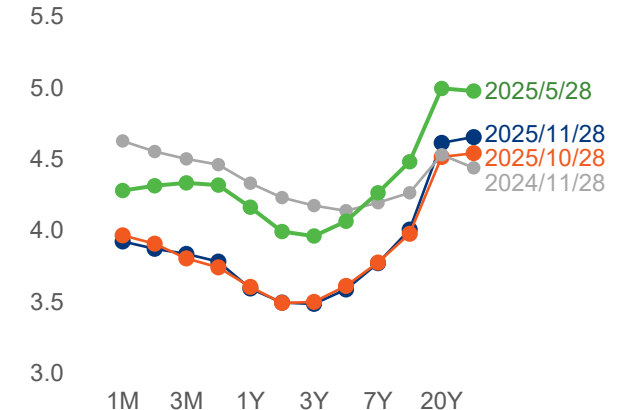
U.S. 10-Year Treasury Yield (%)



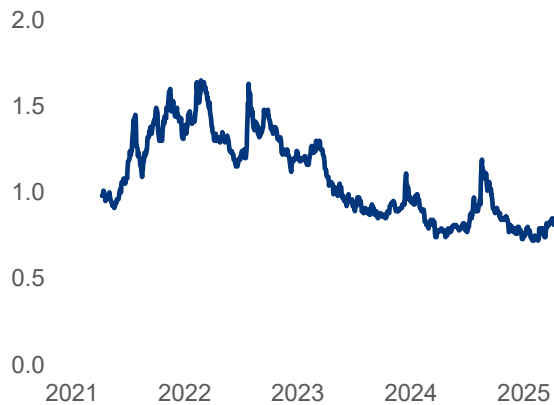
U.S. Treasury Yield Spread (bps)



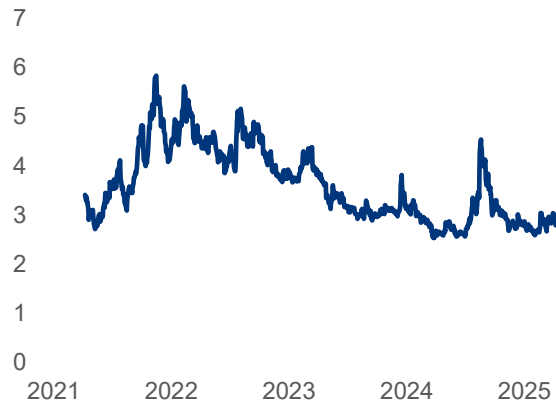
U.S. Treasury Yield Curve (%)



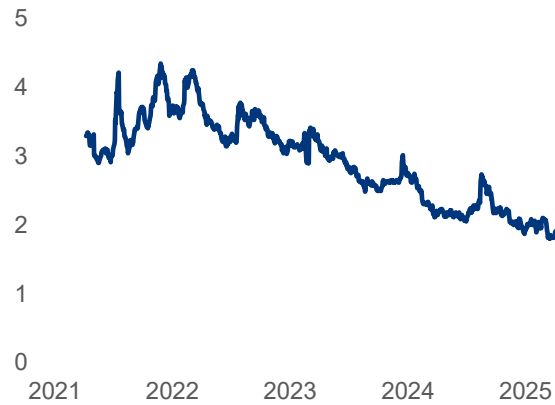
USD IG Credit Spread (%)



USD HY Credit Spread (%)



USD EM Credit Spread (%)



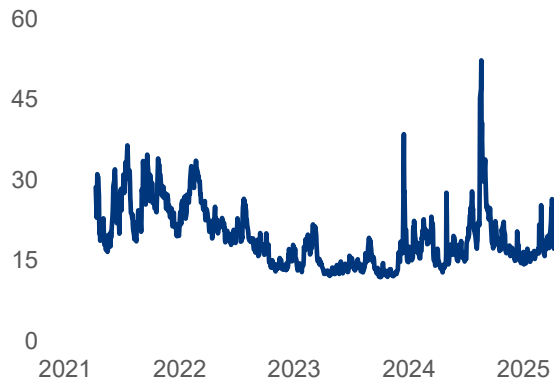
USD Asia Credit Spread (%)



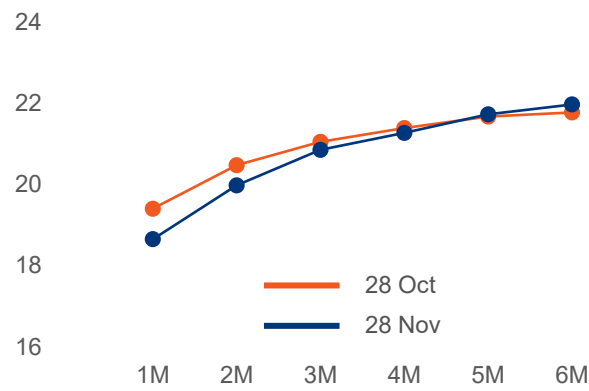
Source: Bloomberg, 28 Nov 2025

Market Monitor

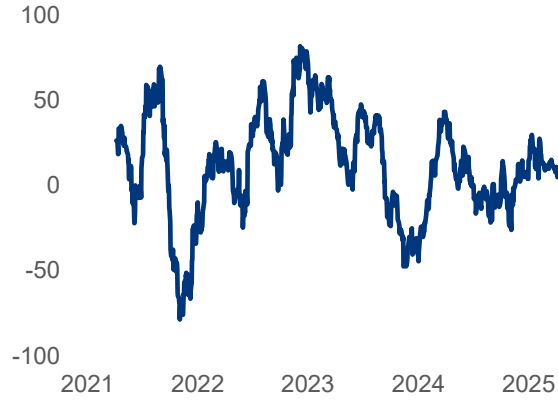
VIX Index



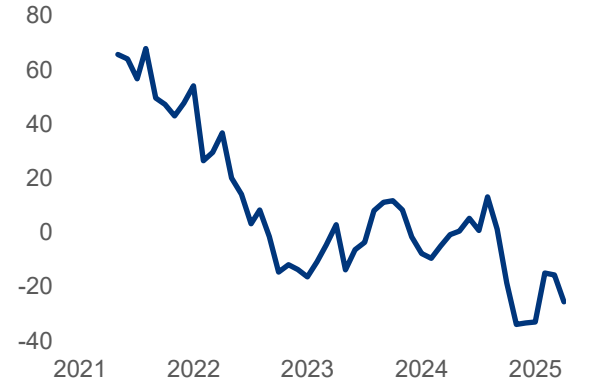
VIX Term Structure



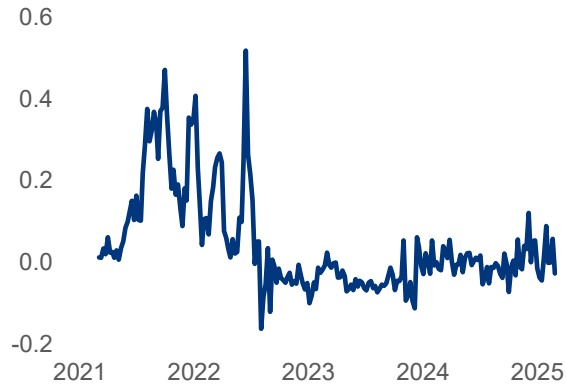
U.S. Citi Economic Surprise Index*



U.S. Citi Inflation Surprise Index*



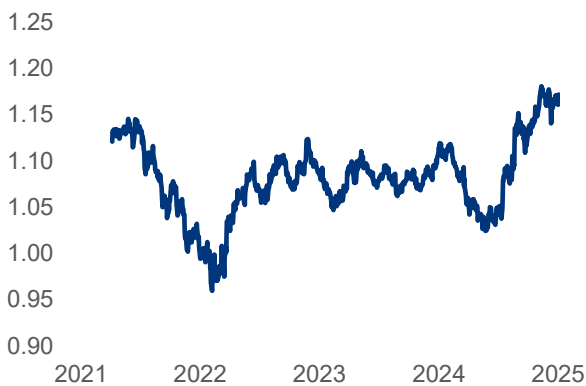
TED Spread (bps)



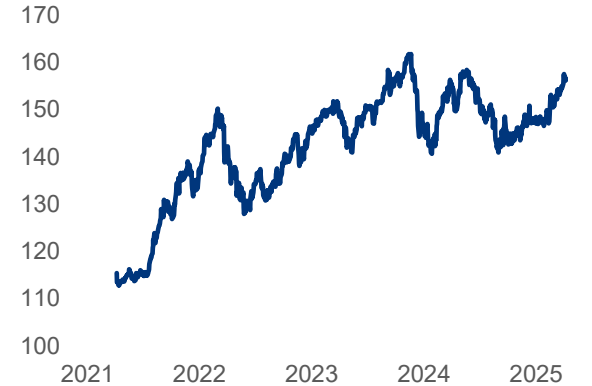
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg, 28 Nov 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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