



CIO Office

Global Markets Weekly Kickstart

# Power Crisis : AI Energy Boom

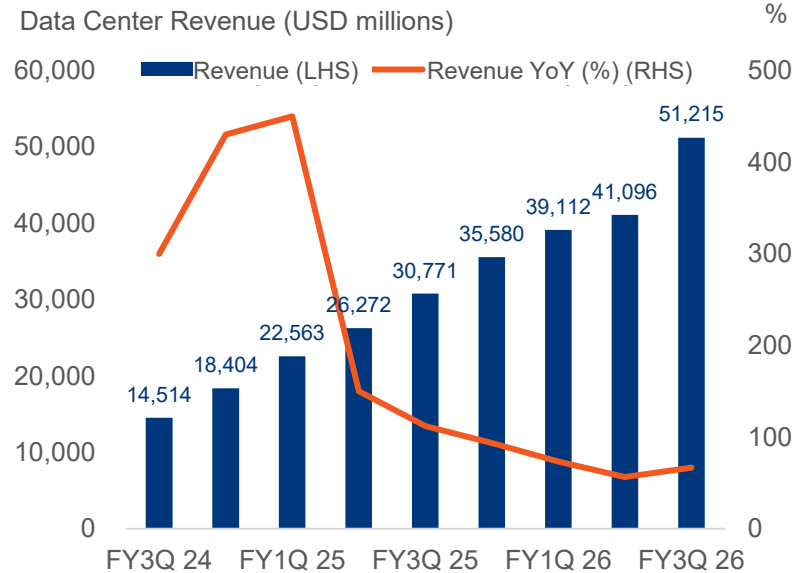
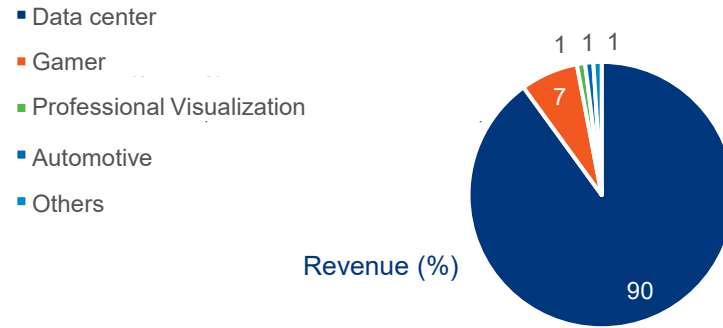
24 November 2025

Chart of the Week

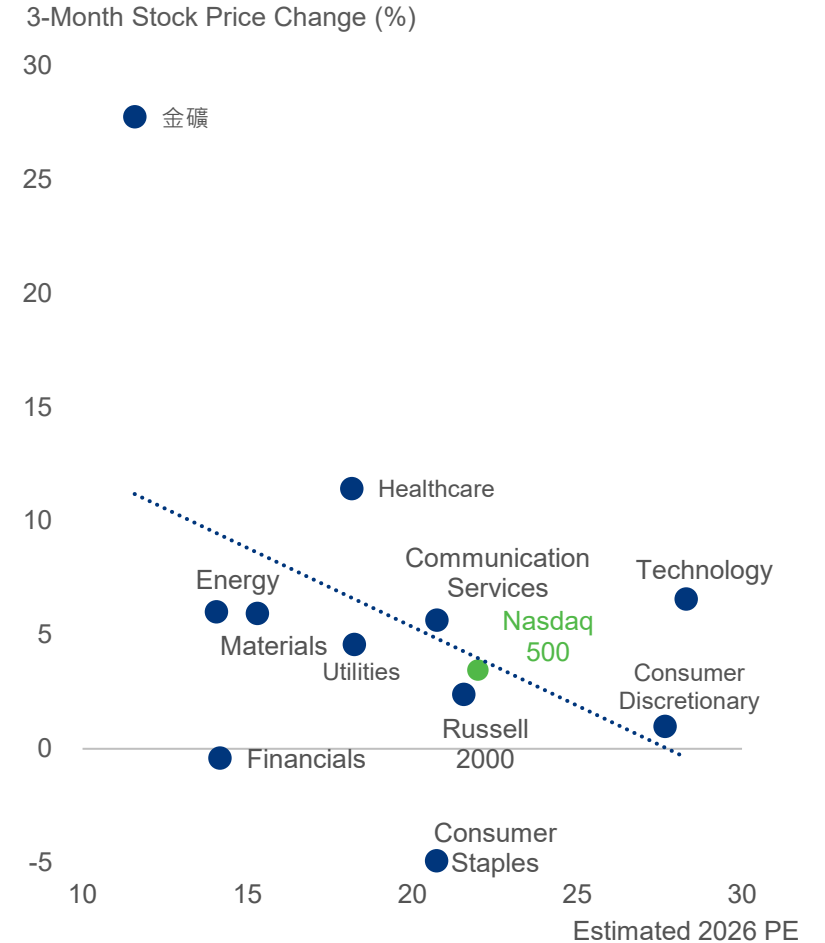
# Nvidia Delivers Strong Results but Tech Faces Valuation Scrutiny

- ▶ Nvidia briefly reignited market optimism as 3Q revenue reached USD 57bn, up 22% QoQ and 62% YoY, beating expectations on improved supply-chain throughput and stronger-than-expected GB300 sales versus GB200. Data-center revenue hit a record USD 51.2bn—about 90% of total—up 25% QoQ. GPU-related revenue rose 27% QoQ, dispelling concerns about slowing GPU demand, while networking revenue surged 162% YoY. Both segments set new historical highs. Better supply-chain efficiency also narrowed the gap between orders and deliveries, supporting earnings upgrades. Nvidia’s robust guidance triggered a sharp AI-stock rebound. However, accounts receivable rose sharply—from USD 23.065bn to USD 33.391bn—reviving concerns about whether AI workloads can generate enough profit to justify massive capex. AI-bubble worries persist.
- ▶ Market sentiment has recently shifted to risk-off. Global equities are correcting from elevated levels, led by higher-valuation sectors such as technology and consumer discretionary. Flows have rotated toward more reasonably valued segments like healthcare, communication services, utilities and energy. With volatility likely rising into year-end, partial profit-taking and diversified allocation are advisable.

**NVIDIA Revenue Breakdown, Data Center Growth Expected to Decelerate**



**Tech Stocks Face Valuation Pressure; Capital Rotates Toward Lower-Valuation Sectors**



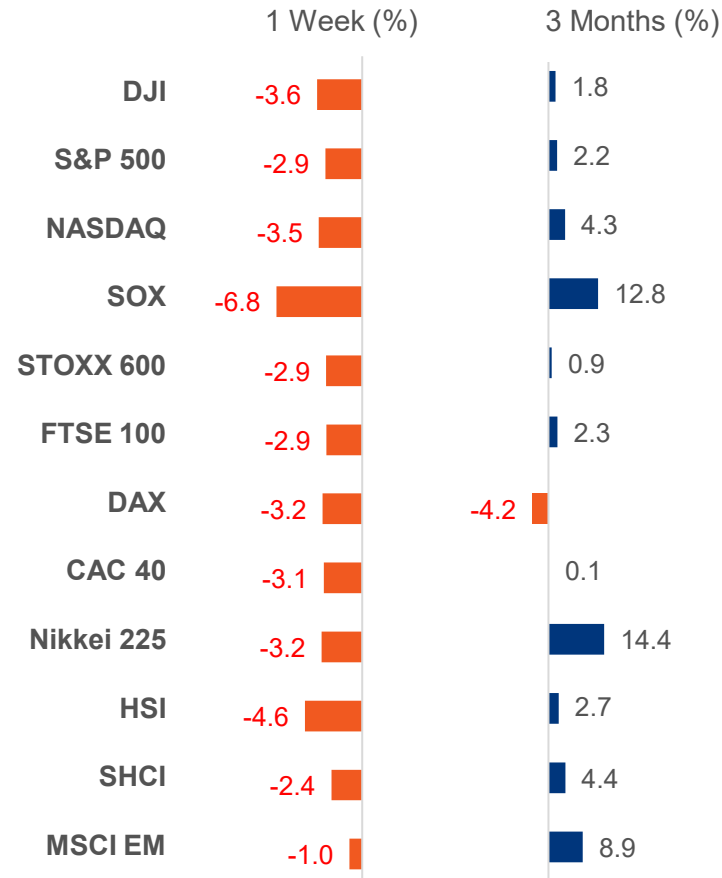
Source: Bloomberg, KGI

## Market Recap

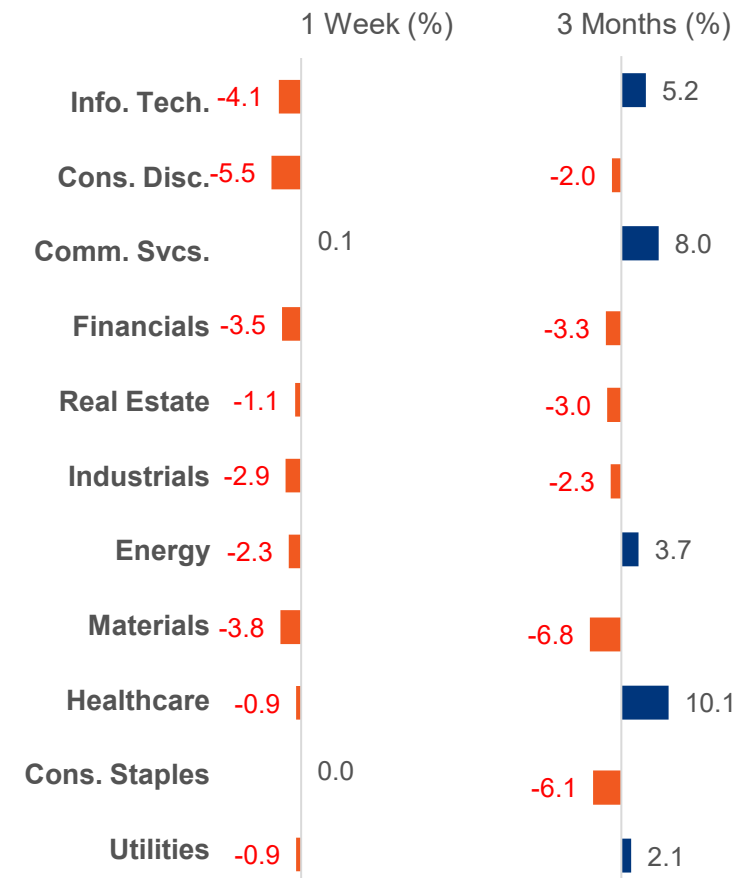
# Financial Assets Pull Back After Strong Gains; Market Short-Term Focus on Liquidity and Rising Volatility

- ▶ Initial jobless claims in mid-October reached 232,000, the highest in two months. September nonfarm payrolls increased by 119,000—better than expected—while the unemployment rate rose to 4.4%, the highest since October 2021. Weak economic data, combined with declining expectations for a December rate cut and lingering doubts about AI monetization, triggered a pullback in financial markets. The Philadelphia Semiconductor Index (SOX), with the richest valuations, saw the sharpest correction as investors shifted attention to liquidity conditions and rising volatility. In Japan, the government is preparing a comprehensive economic package—including a ¥20,000 child allowance—with a total scale estimated above ¥20 trillion. The large-scale fiscal stimulus raised concerns over inflation and fiscal deterioration, pushing Japan's 10-year government bond yield to 1.8%, the highest in roughly 17.5 years. The yen weakened, and Japanese equities corrected alongside global markets.
- ▶ Aside from Nvidia's strong results temporarily lifting sentiment, major U.S. retailers showed mixed performance. Target's earnings and guidance disappointed due to consumers shifting to lower-priced goods, lagging competitor Walmart. Home Depot also reported weaker-than-expected full-year profit guidance. As equities corrected from highs, some defensive capital returned to traditional safe-haven sectors such as healthcare, communications, and telecom.

## Regional Index Performance (%)

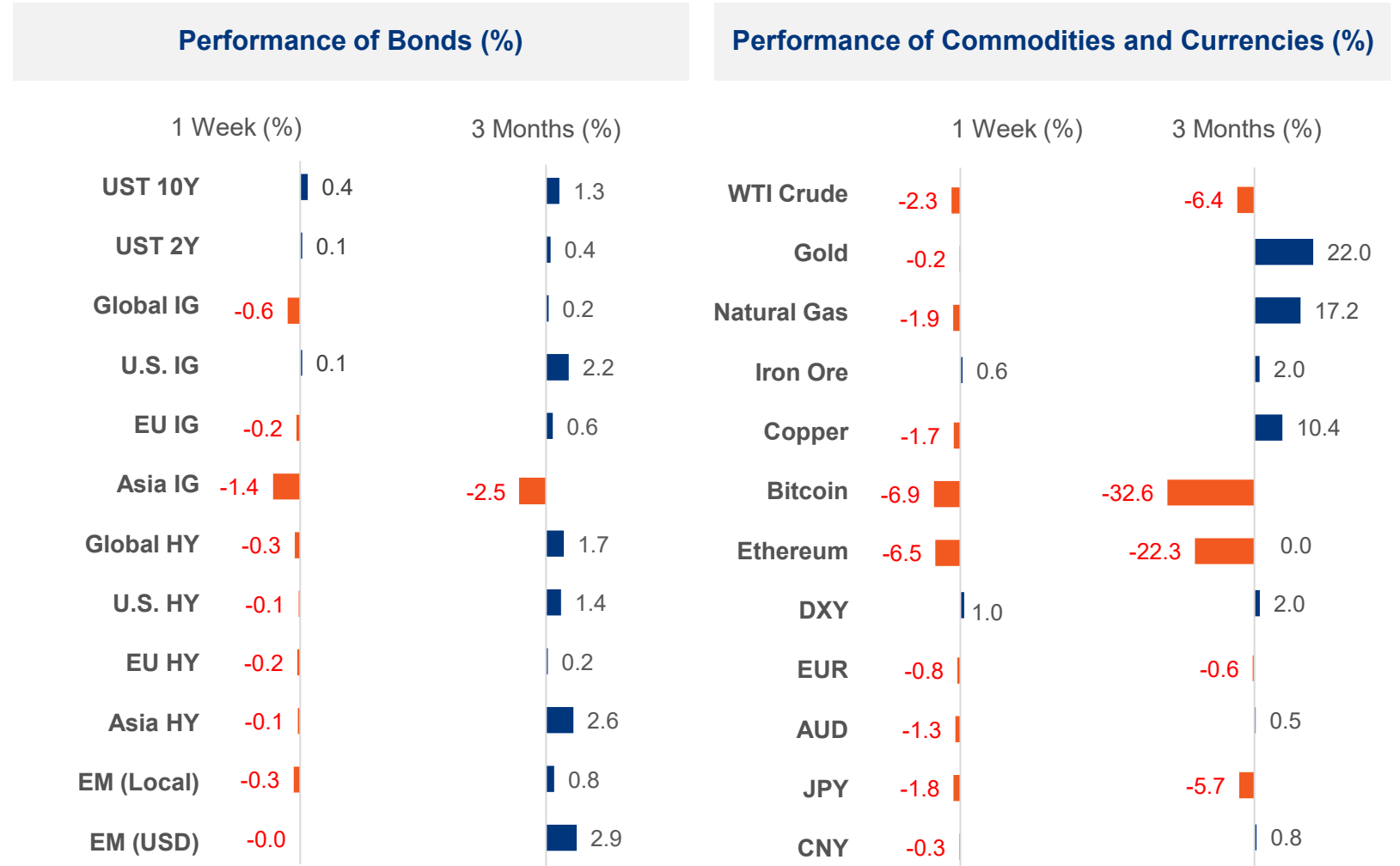


## U.S. Sector Index Performance (%)



# Federal Reserve Officials Divided; U.S. Dollar Returns to 100 Level, Commodities Under Pressure

- ▶ Federal Reserve Governor Waller voiced support for a December rate cut, while Vice Chair Jefferson stressed the need for caution — highlighting growing divergence within the Fed. Meeting minutes also revealed that some officials warned a rate cut could intensify inflation pressures on the economy, and views on inflation and labor-market conditions remain split. Additionally, due to the prior U.S. government shutdown, the October nonfarm payroll report will now be released together with the November data after the December FOMC meeting. With limited visibility on economic conditions, markets sharply reduced expectations for a December rate cut. Fed funds futures now imply only a 39.1% probability of a 25 bps cut, while 60.5% expect no action. U.S. Treasury yields moved higher across the curve.
- ▶ The U.S. Dollar Index climbed back above the 100 mark, putting broad pressure on commodities. WTI crude fell to \$59.1 per barrel, while gold consolidated near \$4,000 per ounce. In the U.K., October CPI slowed to 3.6% year-over-year from 3.8%, increasing the likelihood of a December Bank of England rate cut, sending both GBP and EUR lower. Crypto markets also faced valuation compression. After setting a record high in early October, Bitcoin dropped below \$90,000, a 7-month low, pressured by tightening liquidity, leveraged-position margin calls, and outflows from crypto ETFs.



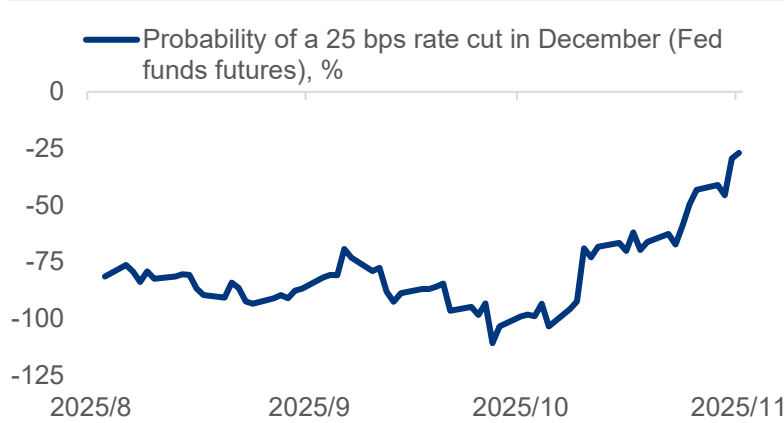
Source: Bloomberg, 21 Nov 2025



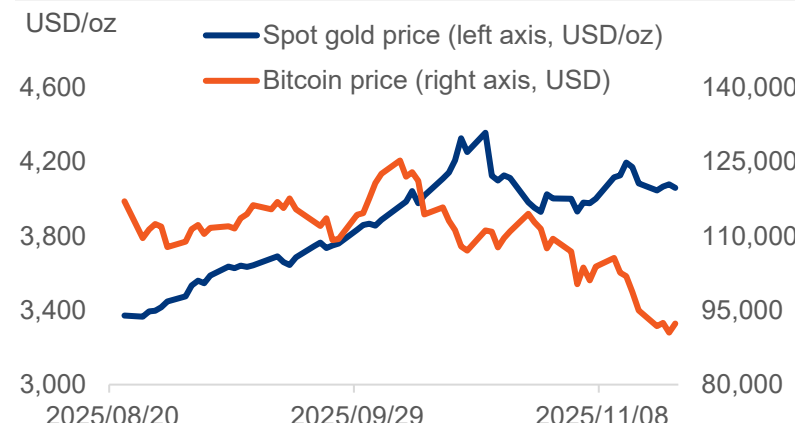
# Fed December Rate-Cut Expectations Decline; Gold Faces Short-Term Pressure but Long-Term Outlook Intact

- ▶ Several previously dovish-leaning Federal Reserve officials turned ambiguous or even hawkish this week. Combined with Wednesday's release of the October meeting minutes — which showed that “most” officials prefer keeping rates unchanged for the rest of the year — market expectations for a December rate cut have dropped to below 30%, compared with nearly 100% just a month ago. Even so, expectations for rate cuts in 2026–2027 have remained largely steady. The 2-year Treasury yield hovered around 3.60%, while the 10-year yield stayed near 4.14%, leaving the yield curve broadly stable.
- ▶ With lower expectations for imminent Fed easing, concerns over stretched tech valuations, and uncertainty around delayed economic data releases, the VIX briefly surged above 23 on Tuesday. However, Nvidia's strong Q3 results — with revenue and earnings both growing around 60% — helped ease fears about AI-driven valuations and triggered a short-term rebound in global tech stocks.
- ▶ Gold, a traditional safe-haven asset, has been under short-term pressure as it is sensitive to interest-rate expectations. Reduced odds of a December rate cut hindered upward momentum. Nonetheless, the long-term outlook for gold remains positive: the U.S. is still in a broader easing cycle, M2 is expected to keep expanding, and QT is approaching its end — all supportive monetary conditions for sustained gold demand.

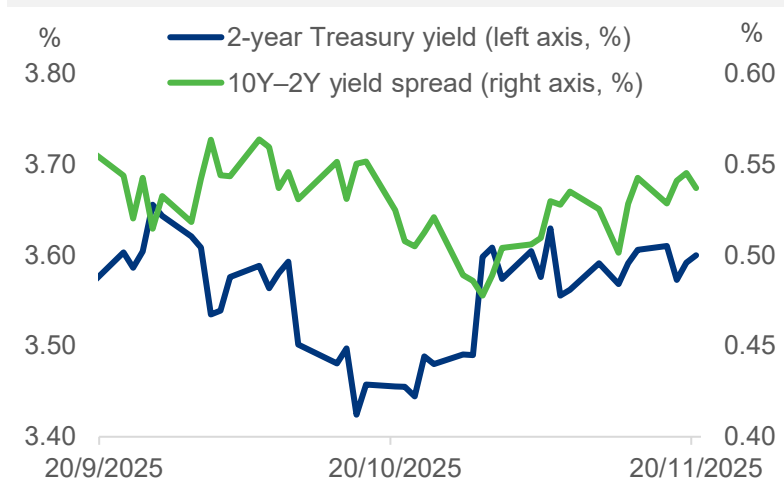
**Fed's December Rate-Cut Probability Drops to ~30%**



**Gold Prices Steady Relative to Crypto Assets**



**Rate-Cut Expectations for the Next Two Years Remain Largely Unchanged**



**Money Supply Continues to Expand, Supporting Long-Term Gold Drivers**



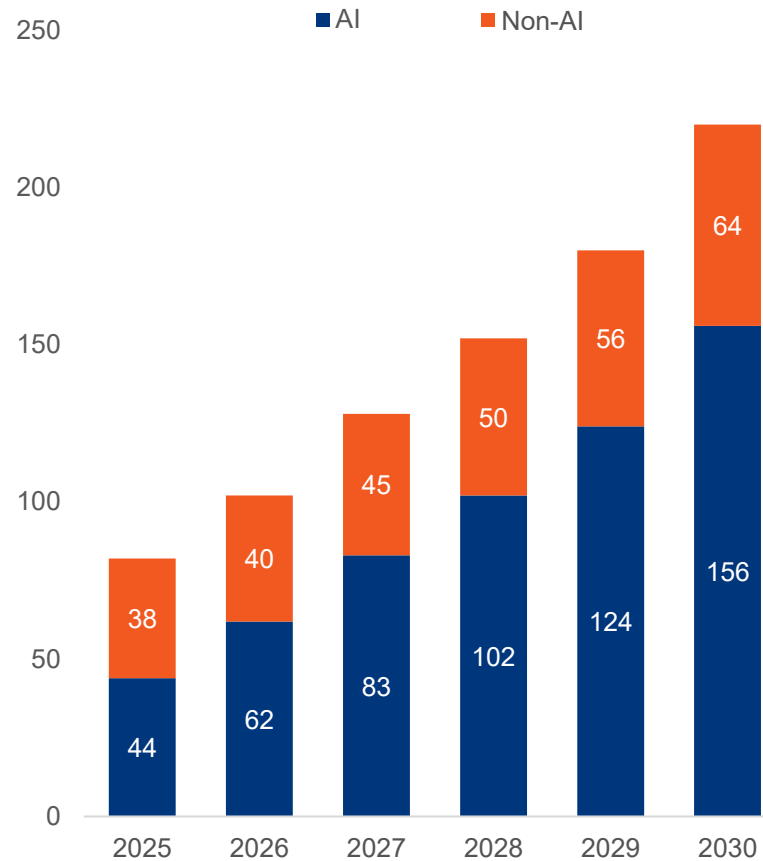
Source: Bloomberg

# The Race for Computing Power Has Become a Race for Electricity; Demand for AI Infrastructure Surges

- ▶ Traditional communication infrastructure focused on base stations and fiber networks to transmit information. Today, data centers and AI chips—driven by massive computing requirements—have emerged as the new core infrastructure. According to the U.S. Department of Energy, data centers currently consume about 5% of total U.S. electricity, a figure projected to rise to 12% by 2030, highlighting a major structural shift in energy demand. Global AI-related power consumption is estimated at 44 GW in 2025, rising to 156 GW by 2030, an increase of more than 3.5 times. The imbalance between power supply and demand primarily stems from slow growth in power generation capacity—limited by plant construction speed, efficiency constraints, and clean-energy requirements—far below the explosive increase in AI-driven electricity usage.
- ▶ AI computing infrastructure is expected to grow at a CAGR of over 30% through 2030. U.S. tech giants are aggressively expanding capex to compete in AI computing, with Google, Microsoft, and Amazon all signaling the need for accelerated AI build-out. Global cloud capex is projected to reach USD 582 billion next year, growing 31% YoY. Moreover, this surge is not limited to the United States—data-center electricity demand is soaring worldwide. Europe, China, and other regions are all expected to see power consumption related to digital infrastructure multiply by 2030. The race for computing power has fully evolved into a race for electricity.

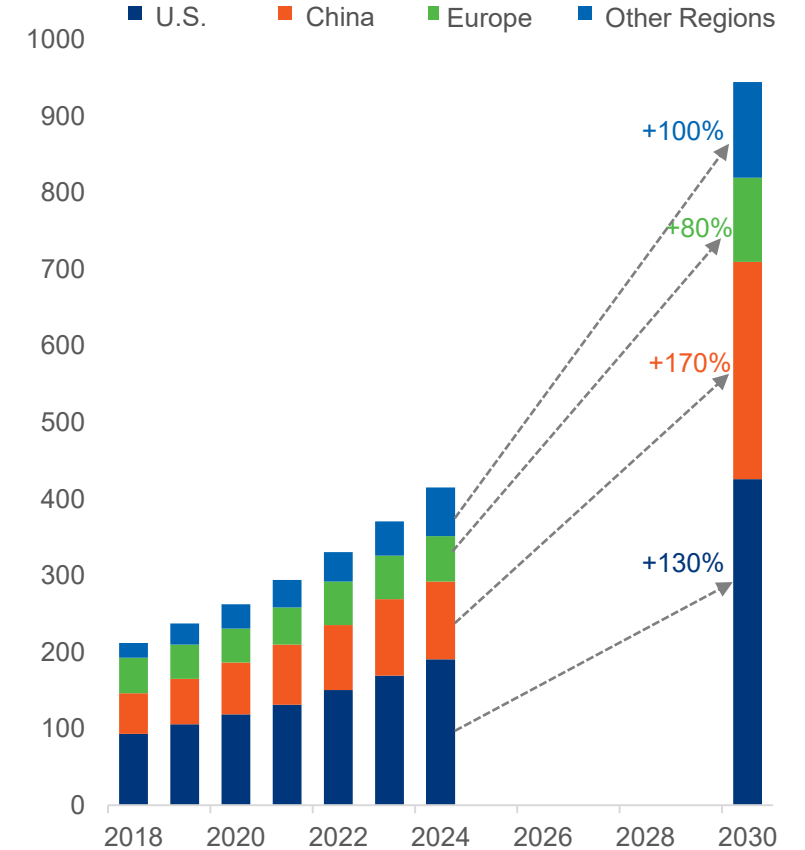
## Global Data Center Power Demand Expected to Grow at Least 3.5× by 2030

Global Data Center Electricity Demand Forecast (GW)



## Not Only the U.S.— Europe, China, and Other Regions See Surging Power Demand

Data Center Electricity Demand (TWh)

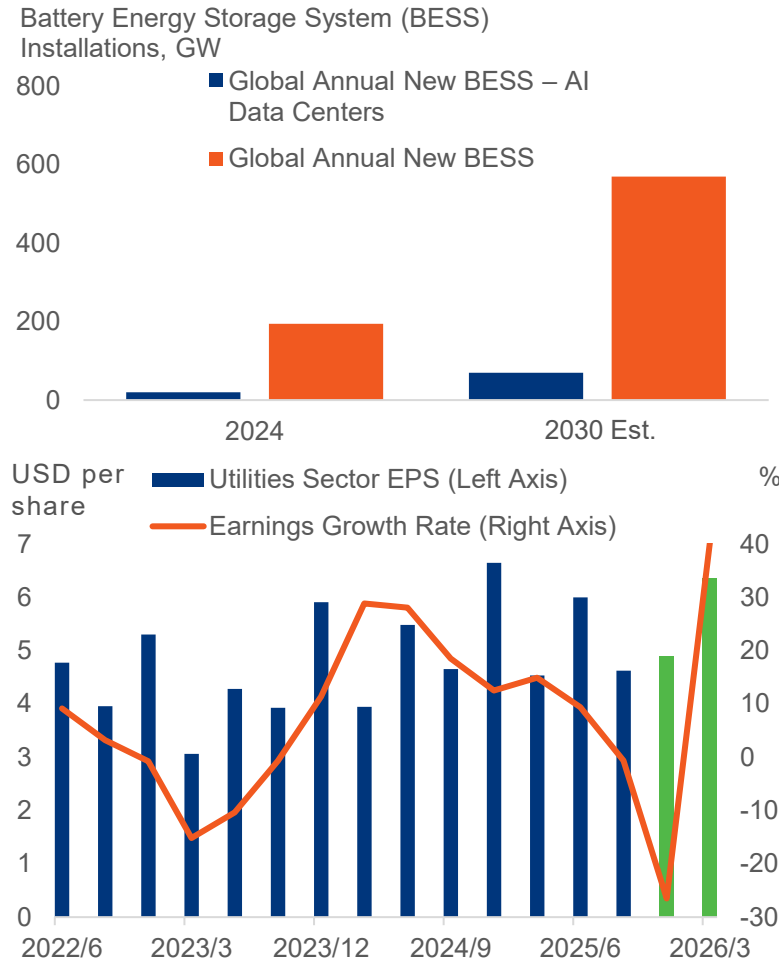


Source: Mckinsey & Company 2025, IEA, Bloomberg, KGI

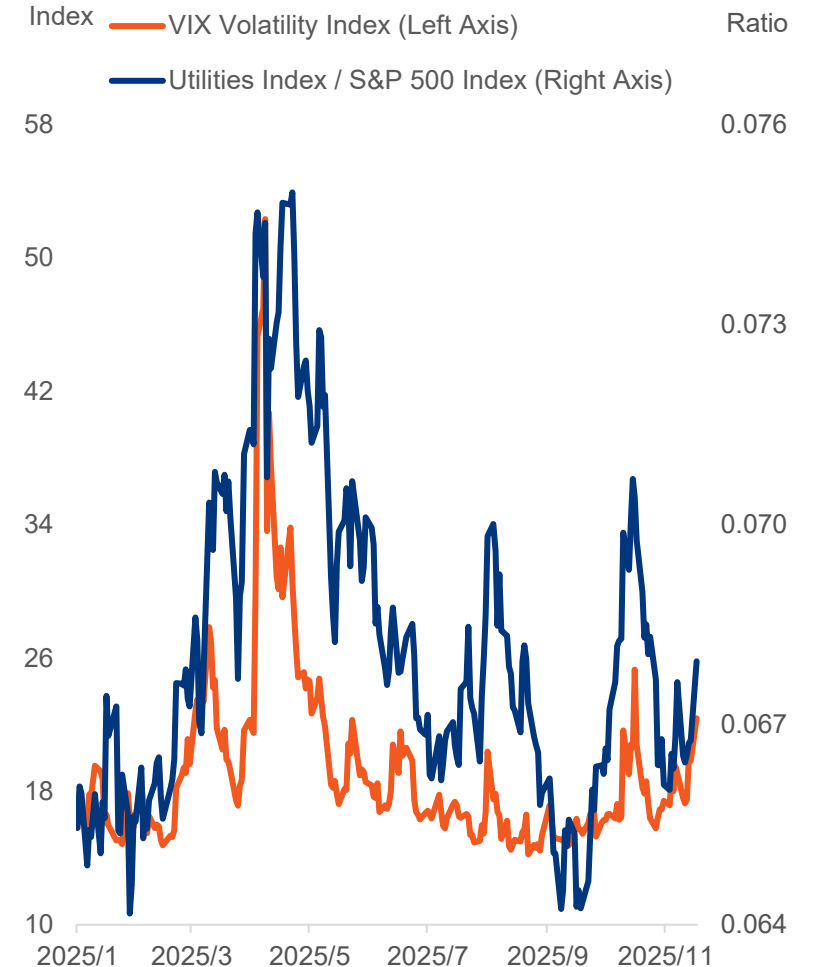
# AI Application Output Set to Multiply, Driving Earnings Growth in Utilities

- ▶ AI-related applications are expected to see exponential growth in market value, requiring large-scale and sustainable power to operate chips and data centers. Many AI data centers demand power at the megawatt level, meaning the bottleneck has shifted from chip shortages to power shortages. Adequate grid capacity and interconnection permits have become critical considerations for new data center development. As a result, major tech companies are signing long-term power purchase agreements (PPAs) with large utilities, supporting stable earnings and positioning utility companies for continued profit growth next year. Beyond computing inside AI server racks, the transmission of processed data to large language models, software platforms, and industry applications is driving demand for external infrastructure such as optical communications and networking. This forms an interconnected AI ecosystem that also includes emergency backup systems, integrated energy storage, and rack-level battery backup units (BBUs). Battery energy storage systems (BESS) are also expected to expand at a compound annual growth rate of around 20%.
- ▶ With strong cash flow and revenue visibility, core power companies are expanding capacity. Their valuations are being repriced—from traditional defensive stocks to growth-oriented utilities. At the same time, during periods of broader market volatility, utilities can provide relative downside protection. For AI-focused investors, diversified allocation on market pullbacks remains attractive.

## AI Data Centers Drive Storage Demand; Utilities' Earnings Continue to Rise



## Utilities Outperform During Market Volatility



Source: Merrill Lynch, Bloomberg, KGI

# Asset Strategy

Asset Type	Market View	Preferred Assets
<b>Equities</b>	<ul style="list-style-type: none"> <li>◆ Market volatility rises as Nvidia delivers strong results but AI-profitability concerns persist. Recent Nvidia earnings impressed, yet doubts over AI monetization remain, leading to a pullback in risk assets and heightened market volatility. While U.S. corporate earnings are broadly positive, equity indices continue to face pressure at elevated levels. We recommend maintaining a balanced sector allocation and preserving liquidity to navigate short-term swings. At this stage, investors may increase exposure to high-quality stocks. For long-term investors, market pullbacks that bring valuations back to reasonable levels can offer opportunities to gradually accumulate AI-related and technology names to participate in future structural growth.</li> <li>◆ Within Europe, the U.K. and Germany—both less sensitive to global trade disruptions—appear relatively attractive for diversification. In Japan, Prime Minister Kishida’s expanded fiscal stimulus aims to support economic activity, which is favorable for Japanese equities. However, short-term investors should monitor currency volatility closely.</li> </ul>	<p><b>Strategy:</b> Use high-quality equities to navigate short-term volatility. Long-term: Accumulate AI and tech stocks on dips</p> <p><b>Regions:</b> Europe, U.K., Japan, and New Asia Tech Stocks</p>
<b>Bonds</b>	<ul style="list-style-type: none"> <li>◆ Economic growth is slowing and the labor market is cooling, steepening the yield curve between short- and long-term maturities. In this environment, U.S. Treasuries and investment-grade bonds are suitable for locking in yields and collecting income. Within investment-grade credit, A-rated and above leading companies are preferred, with sectors such as financials, utilities, and industrials offering relatively attractive risk-adjusted spreads.</li> <li>◆ With the U.S. dollar facing long-term depreciation concerns, investors may diversify currency risk by increasing exposure to non-USD investment-grade bonds, such as those denominated in EUR or SGD.</li> </ul>	<p><b>Duration:</b> Short to medium-term Treasuries and high-grade bonds for yield lock-in</p> <p><b>Sector:</b> Financials, industrials, and utilities favored for higher-quality yield</p>
<b>Forex</b>	<ul style="list-style-type: none"> <li>◆ Divergent views within the Federal Reserve and expectations for *three rate cuts next year limit the room for significant U.S. dollar appreciation. The medium- to long-term outlook for the dollar remains biased toward weakness.</li> <li>◆ In Japan, Prime Minister Kishida’s large-scale fiscal expansion puts short-term depreciation pressure on the yen, while the medium- to long-term trajectory should reflect improvements in economic conditions and future rate hikes, supporting a gradual recovery. The euro and the British pound are expected to move with a mild upward bias amid volatility.</li> </ul>	<p><b>USD:</b> Short-term rebound; medium- to long-term mild weakening</p> <p><b>EUR, JPY, GBP:</b> Gradual upside with swings</p>
<b>Commodity</b>	<ul style="list-style-type: none"> <li>◆ A short-term rebound in the USD and lower expectations for near-term rate cuts are pressuring gold prices. However, long-term drivers—including inflation risks and fiscal-deficit concerns—continue to support a bullish medium- to long-term outlook for gold. Long-term investors may use pullbacks as opportunities to add gold for portfolio diversification.</li> </ul>	<p><b>Gold:</b> Medium- to long-term bullish</p>

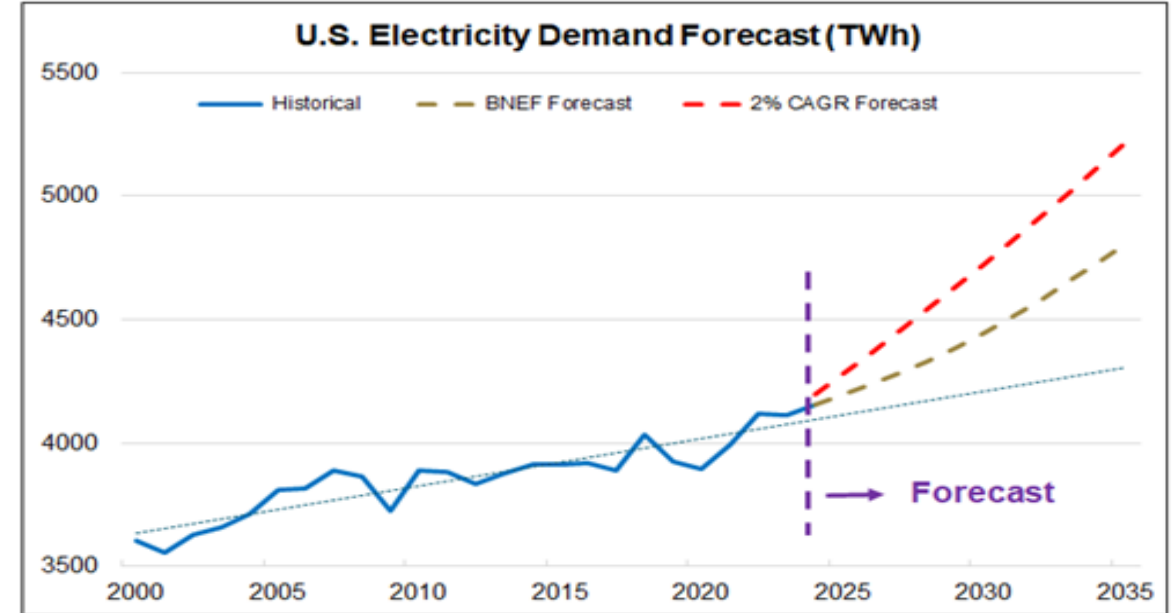


## Rising Power Demand Driven by AI and Grid Expansion

- ▶ Due to the U.S. government shutdown disrupting data collection, the October nonfarm payrolls report was cancelled, delaying key insights into labor-market conditions.
- ▶ In September 2025, U.S. nonfarm payrolls increased by 119,000—reversing the revised 4,000 decline in August and surpassing market expectations of 53,000.
- ▶ The U.S. unemployment rate rose from 4.3% in August to 4.4% in September, above expectations and reaching its highest level since October 2021.
- ▶ As of November 15, initial jobless claims fell by 8,000 to 220,000, remaining well below the average seen since late Q2.
- ▶ Existing home sales in October 2025 increased 1.2% MoM to an annualized 4.10 million units—the second consecutive monthly rise and the highest level in eight months, broadly in line with expectations.
- ▶ Utility executives report that AI data centers have now become the fastest-growing source of U.S. electricity demand, pushing major utilities to accelerate investments in nuclear, natural gas, renewables, and storage to ensure round-the-clock power supply for hyperscale customers.
- ▶ The International Energy Agency forecasts that global data-center power demand will double by 2030. Europe is already experiencing grid strain and more stringent permitting due to rapid AI-driven load growth.
- ▶ Following the OBBBA Act, several wind and solar tax incentives have been reduced, while FEOC rules have added complexity. However, the continued availability of transferability and direct-pay incentives still provides strong support for clean-energy financing and deployment.

Source: SEIA, IEA, Spratt

### U.S. Electricity Demand Forecast (TWh)



# Constellation Energy (CEG)

**Closing Price** US \$338.11

**Target Price** US \$400

Constellation Energy Corporation produces carbon-free energy and sustainable power solutions, generating and distributing nuclear, hydro, wind and solar energy across the United States. The company serves residential customers, institutional clients, the public sector, community aggregators and corporations.

### Long-Term Power Purchase Agreements Signed With Hyperscalers

CEG has signed landmark 20-year nuclear power purchase agreements with Meta and Microsoft. As hyperscale operators commit multi-year capital expenditures to gigawatt-scale AI data-center construction, these agreements effectively pre-sell future generation capacity and demonstrate the growing need for clean, reliable baseload power to support accelerating AI-driven electricity demand.

### Federal Loan Support Accelerates Nuclear Restart

The U.S. Department of Energy has approved a US\$1 billion loan to restart the Three Mile Island Unit 1 reactor. The loan reduces CEG's capital cost and commissioning risk, allowing roughly 835 MW of carbon-free baseload capacity to return as early as 2027–2028. With many regional grids approaching capacity constraints from AI-related construction demand, the restart directly addresses tightening power supply and helps maintain system reliability.

### Benefiting From Strong Regulatory Support

CEG is the largest producer of carbon-free nuclear energy in the U.S., with more than 21 GW of generation capacity. Nuclear energy benefits from strong federal and state incentives, including the IRA 45U production tax credit, Zero-Emission Credit (ZEC) programs, and an expanding DOE loan portfolio. As grid-expansion timelines extend over many years, nuclear energy's scalability, zero-carbon profile and high capacity factor position CEG at the core of meeting inevitable hyperscale and AI-driven demand growth.

### 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's 12-month average target price stands at US\$407.69, with a high estimate of US\$478 and a low estimate of US\$184.

Source: Bloomberg

### 1-Year Price

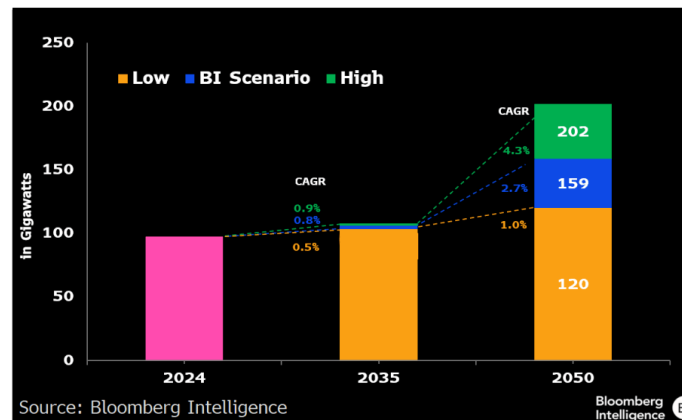


### Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	24.4	2.0	-5.4	0.4	10.7
EBITDA (%)	12.5	16.8	28.7	21.8	27.8
EPS(USD)	-0.11	5.22	8.31	9.28	11.44
Net Profit Margin(%)	-0.2	6.8	11.1	12.4	14.3

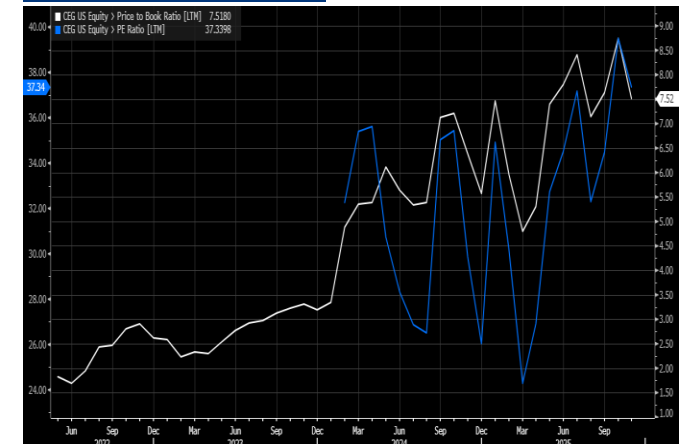
Source: Bloomberg; 2025/26F are market estimates

### BI Nuclear Capacity Scenarios



Source: Bloomberg Intelligence

### P/E & P/B



# NextEra Energy (NEE)

**Closing Price** US \$83.48

**Target Price** US \$92

NextEra Energy, Inc. is a clean-energy company that generates and sells electricity produced from wind and solar power, while also providing battery-storage solutions. The company primarily serves customers in the state of Florida.

### Lower Financing Costs Support 29.6GW Of Renewable & Storage Backlog

With the Fed having cut rates by a cumulative 50bps in 2025, NEE has only partially benefited so far, but further easing would meaningfully improve project returns across its ~29.6GW renewable-energy and storage backlog. Lower financing costs—combined with NEE’s scale—create a favorable environment for high-margin deployment over the next several years.

### Tax Credits Provide Multi-year Earnings Visibility And Faster Capital Recovery

NEE continues to benefit from Production Tax Credits (PTC), Investment Tax Credits (ITC), and transferable tax credits, which enhance project economics and accelerate capital recovery. These long-duration incentives support stable multi-year earnings, insulating the company from near-term macro uncertainty.

### Ai-driven Demand & Google Nuclear Partnership Strengthen Long-term Growth

Rapid growth in AI-related electricity demand is prompting utilities to accelerate investments in renewables and nuclear power to avoid future grid shortages. NEE is positioned to benefit from rising data-center load in Florida and from its new collaboration with Google to restart the 615MW Duane Arnold nuclear plant—supporting its role as a key clean-power supplier for expanding digital infrastructure.

### 2025 Fiscal Q3 Earnings Below Expectations

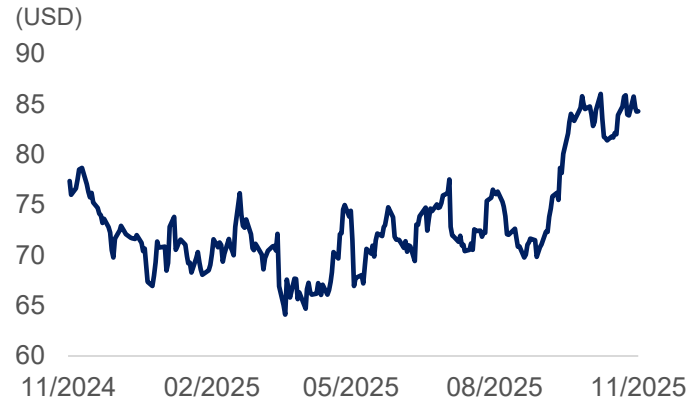
Revenue for FY2025 Q3 grew 5.3% YoY to USD 7.97 billion, missing expectations by USD 1.25 billion, while non-GAAP EPS reached USD 1.13, beating forecasts by USD 0.11. For full-year 2025, the company guides adjusted EPS between USD 3.45 and USD 3.70.

### Valuation Consensus

Bloomberg’s 12-month average target price is USD 91, with a high estimate of USD 103 and a low estimate of USD 56.

Source: Bloomberg, NEF

### 1-Year Price

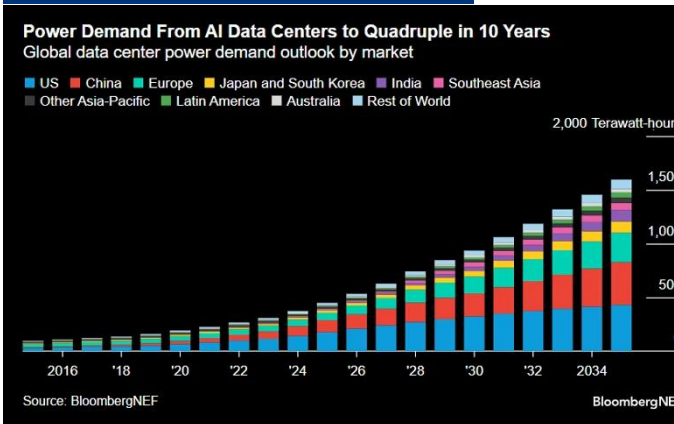


### Financials

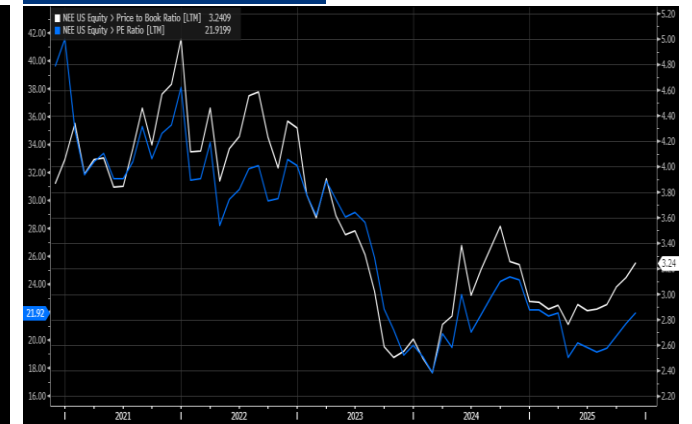
	2022	2023	2024	2025F	2026F
Revenue Growth(%)	22.8	34.2	-12.0	14.9	9.6
EBITDA (%)	38.2	57.3	52.1	58.1	60.6
EPS(USD)	2.46	3.12	3.23	3.68	3.99
Net Profit Margin(%)	23.2	22.6	26.9	26.8	26.8

Source: Bloomberg; 2025/26F are market estimates

### AI Data Centers Power Demand



### P/E & P/B



## Appendix

## Key Economic Data / Events

## ► Nov 2025

17

Monday

- Japan Q3 GDP YoY (prelim)  
(Act:-1.8% Est:-2.4% Prev:2.3%)
- Japan Sep. Industrial Production Mom (Final)  
(Act:2.6% Prev:-1.5%)

18

Tuesday

- U.S. Oct. Industrial Production  
(Act: N/A Prev:N/A)
- U.S. Aug. Durable Goods Orders MoM (Final)  
(Act:2.9% Est:2.9% Prev:-2.8%)

19

Wednesday

- Eurozone Oct. CPI YoY (final)  
(Act:2.1% Est:2.1% Prev:2.2%)
- Eurozone Oct. Core CPI Yoy (Final)  
(Act:2.4% Est:2.4% Prev:2.4%)
- Japan Sep. Core Machinery Orders Mom  
(Act:4.2% Est:2.0% Prev:-0.9%)

20

Thursday

- U.S. Weekly Initial Jobless Claims  
(Act:220k Est:227k Prev:228k)
- U.S. Sep. Nonfarm Payrolls Change  
(Act:119k Est:53k Prev:-4k)
- U.S. Sep. Unemployment Rate  
(Act:4.4% Est:4.3% Prev:4.3%)
- Eurozone Nov. Consumer Confidence Index (Prel)  
(Act:-14.2 Est:-14.0 Prev:-14.2)
- Taiwan Oct. Export Orders Yoy  
(Act:25.1% Est:28.0% Prev:30.5%)

21

Friday

- U.S. Nov. S&P Global Mfg PMI  
(Est:52.0 Prev:52.5)
- U.S. Nov. Michigan Consumer Sentiment Index (final)  
(Est:50.6 Prev:53.6)
- Eurozone Nov. Mfg PMI (preli)  
(Est:50.1 Prev:50.0)
- Japan Oct. Nationwide CPI YoY  
(Act:3.0% Est:3.0% Prev:2.9%)
- Japan Nov. S&P Global Mfg PMI  
(Act:48.8 Prev:48.2)
- Japan Oct. Exports YoY  
(Act:3.6% Est:1.1% Prev:4.2%)

24

Monday

- Taiwan Oct. Unemployment Rate  
(Prev:3.35%)

25

Tuesday

- U.S. Sept. Retail Sales Mom  
(Prev:0.6%)
- U.S. Sept. PPI YoY  
(Prev:2.6%)
- U.S. Nov. Conference Board consumer confidence index  
(Est:93.3 Prev:94.6)

26

Wednesday

- U.S. Weekly Initial Jobless Claims  
(Prev:220k)
- U.S. Sep. Durable Goods Orders Mom (Prel)  
(Prev:2.9%)
- Japan Oct. Machine Tool Orders Yoy (Final)  
(Prev:11.0%)
- Earnings: DE

27

Thursday

- Eurozone Nov. Consumer Confidence Index (Final)  
(Prev:-14.2)
- Eurozone Nov. Economic Sentiment Index  
(Prev:96.8)

28

Friday

- Japan Oct. Unemployment Rate  
(Est:2.5% Prev:2.6%)
- Japan Oct. Job-to-applicant Ratio  
(Est:1.2 Prev:1.2)
- Japan Oct. Tokyo CPI YoY  
(Est:2.7% Prev:2.7%)
- Japan Oct. Industrial Production Mom (Prel)  
(Est:-0.6% Prev:2.6%)
- Taiwan Q3 GDP YoY (preli)  
(Prev:7.64%)

Source: Bloomberg

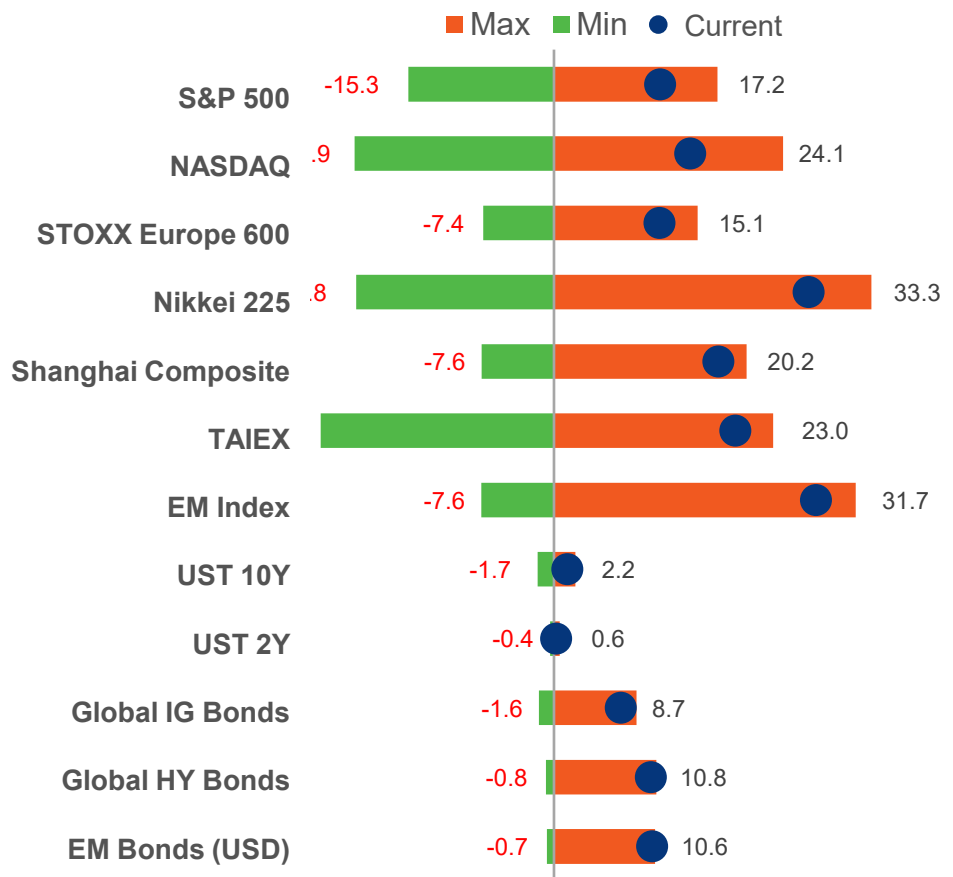
# Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation Revenue	Exceed Expectation EPS
2025/11/18	Home Depot Inc (HD)	41.18B	41.4B	3.84	3.74	V	
2025/11/18	Medtronic Plc (MDT)	8.87B	9B	1.31	1.36	V	V
2025/11/19	Lowe'S Cos Inc (LOW)	20.85B	20.81B	2.97	3.06		V
2025/11/19	Tjx Companies Inc (TJX)	14.84B	15.1B	1.23	1.28	V	V
2025/11/20	Nvidia Corp (NVDA)	54.89B	57B	1.25	1.3	V	V
2025/11/20	Palo Alto Networks Inc (PANW)	2.46B	2.5B	0.89	0.93	V	V
2025/11/20	Walmart Inc (WMT)	177.45B	179.5B	0.6	0.62	V	V
2025/11/21	Intuit Inc (INTU)	3.76B	3.9B	3.09	3.34	V	V

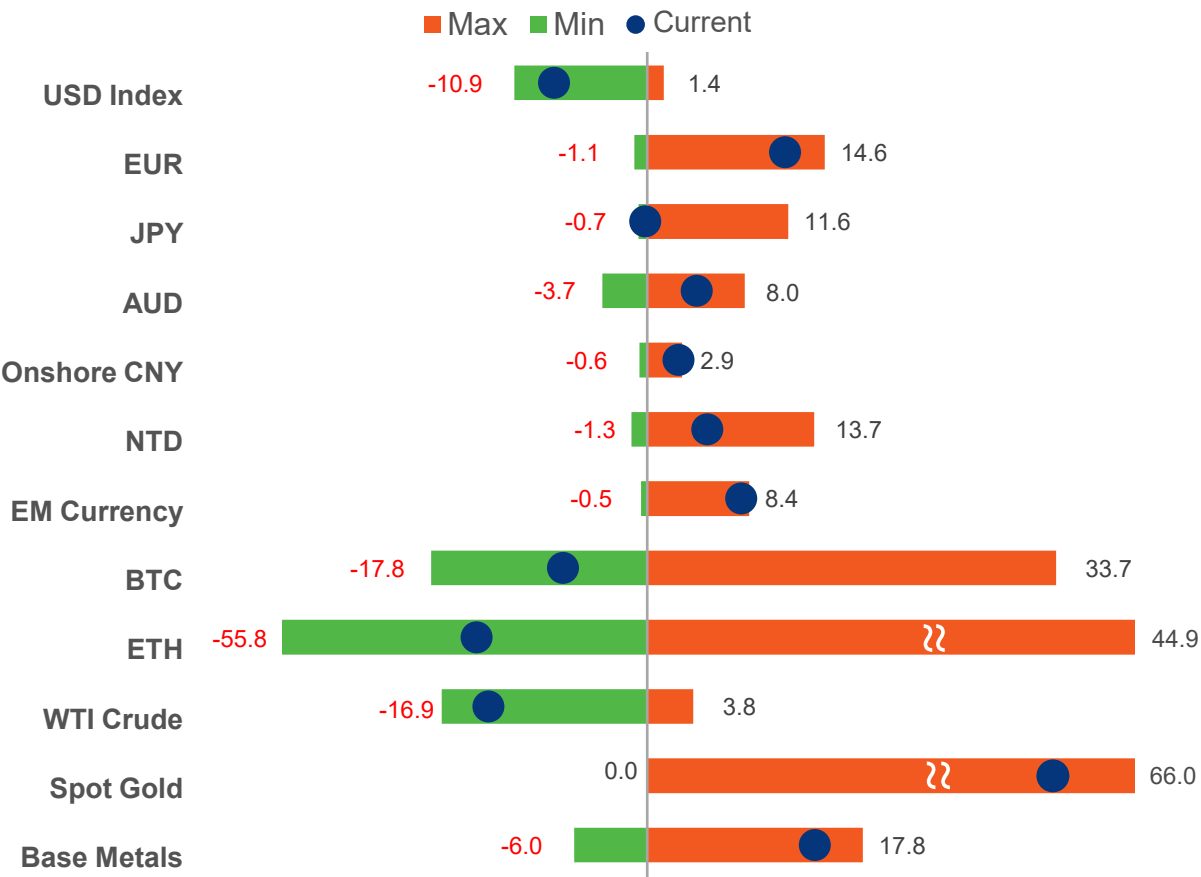
Source: Investing.com

# YTD Major Market / Asset Performance

## Equities & Bond Markets YTD Performance (%)

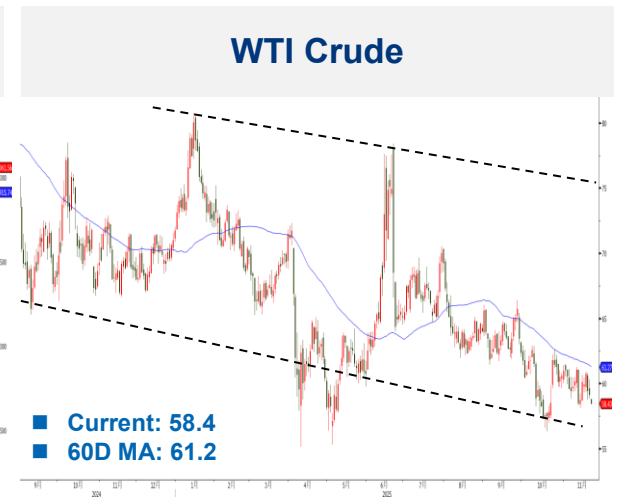
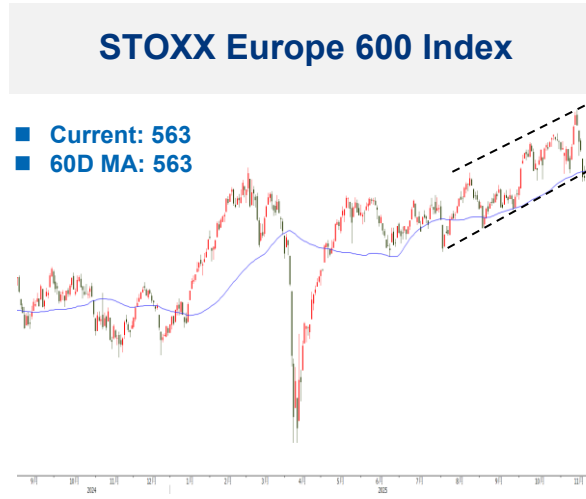
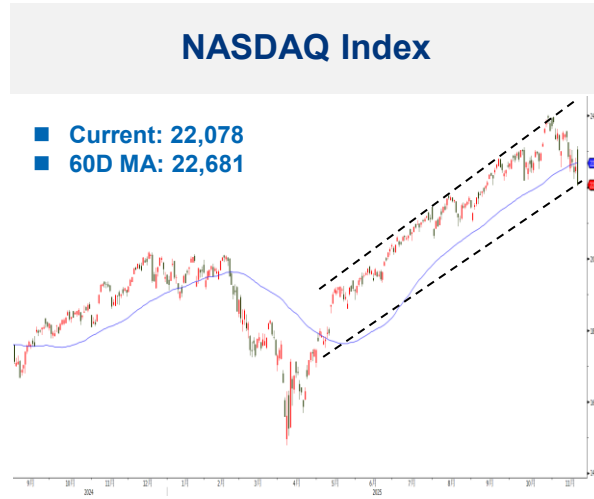


## Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 21 Nov 2025

# Technical Analysis



Source: Bloomberg, 21 Nov 2025

# Market Monitor

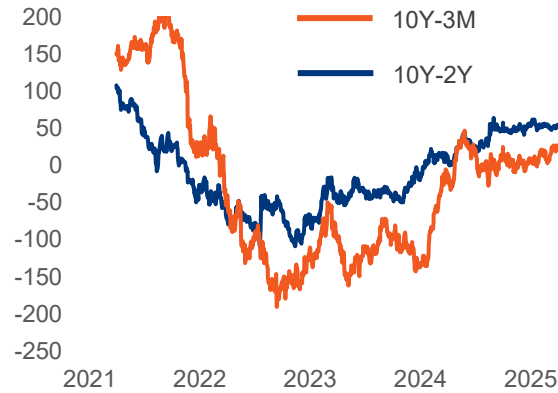
U.S. CPI YoY (%)



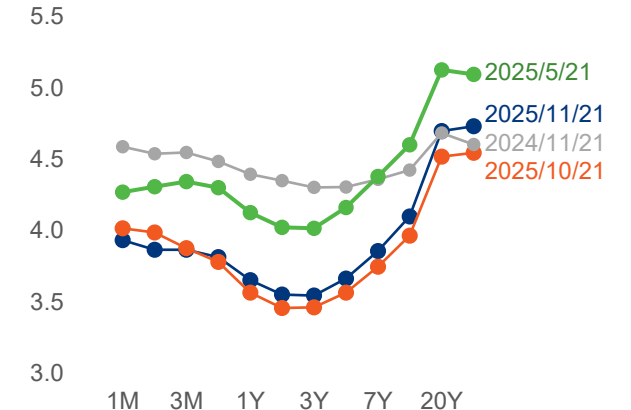
U.S. 10-Year Treasury Yield (%)



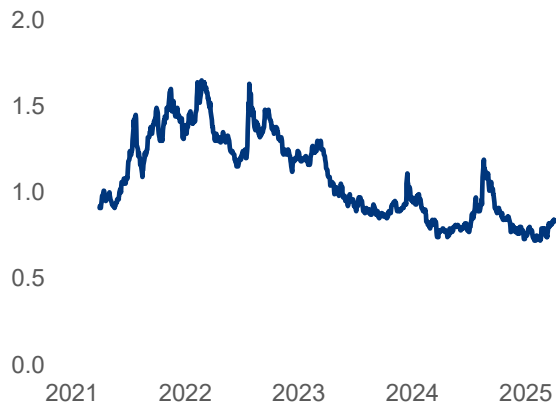
U.S. Treasury Yield Spread (bps)



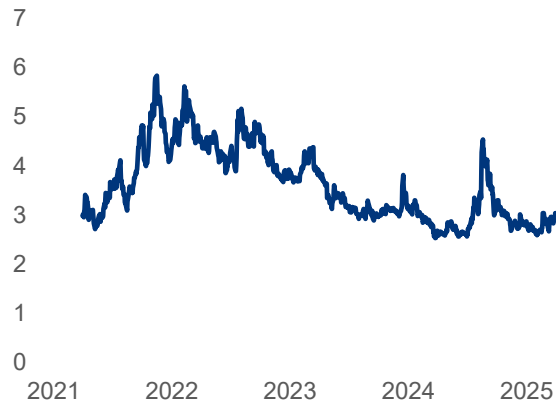
U.S. Treasury Yield Curve (%)



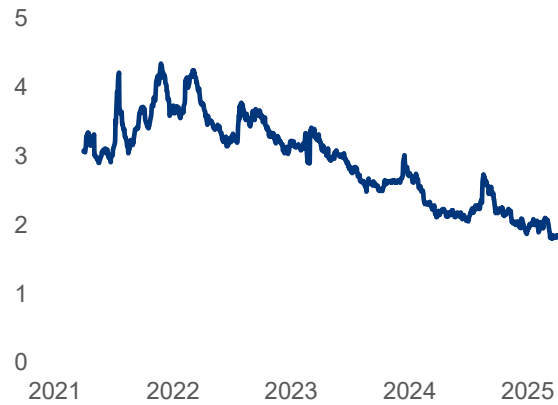
USD IG Credit Spread (%)



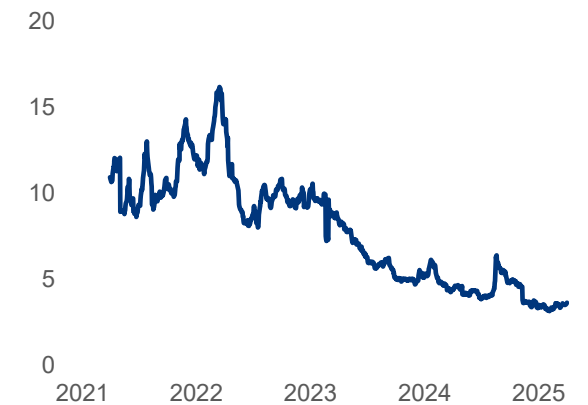
USD HY Credit Spread (%)



USD EM Credit Spread (%)



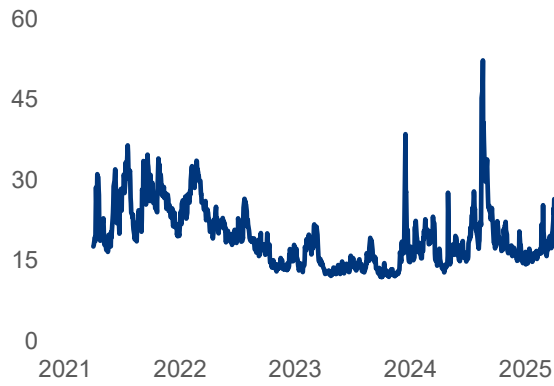
USD Asia Credit Spread (%)



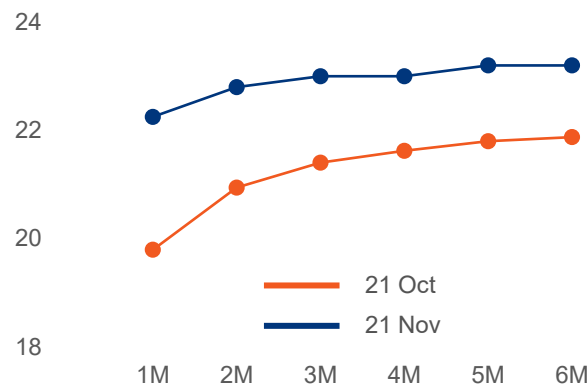
Source: Bloomberg, 21 Nov 2025

# Market Monitor

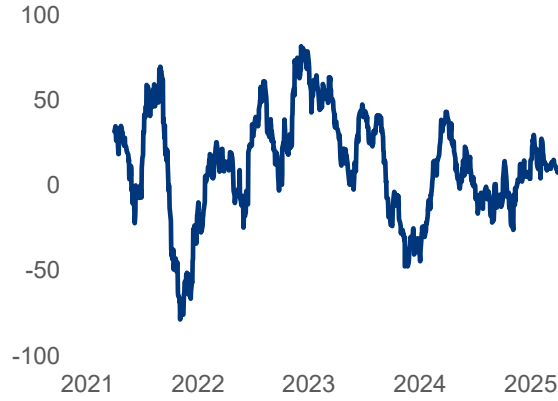
**VIX Index**



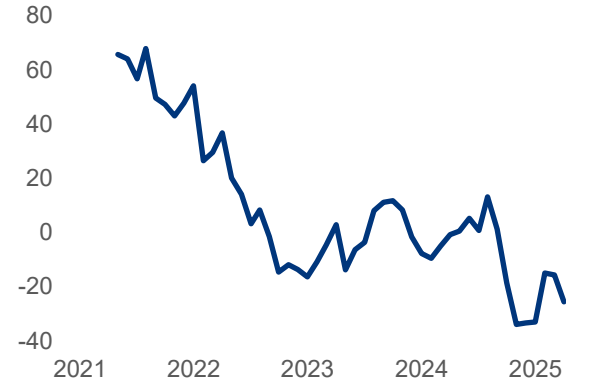
**VIX Term Structure**



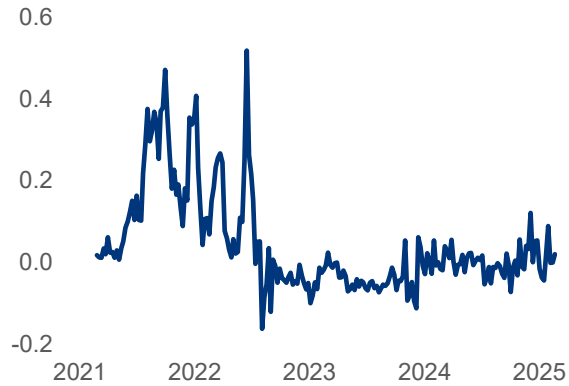
**U.S. Citi Economic Surprise Index\***



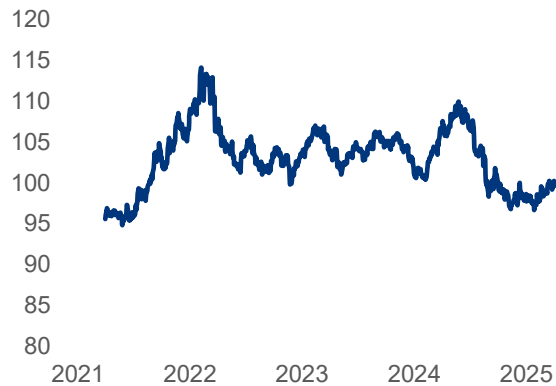
**U.S. Citi Inflation Surprise Index\***



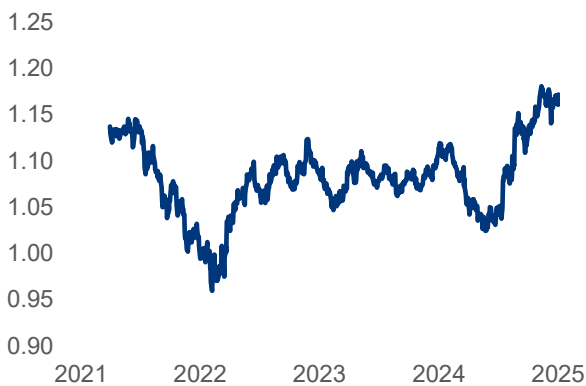
**TED Spread (bps)**



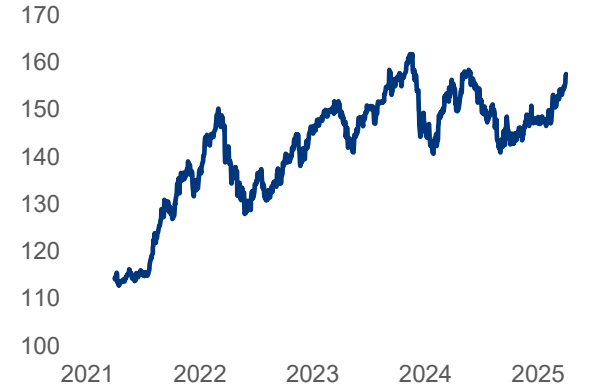
**U.S. Dollar Index**



**EUR to USD**



**USD to JPY**



Source: Bloomberg, 21 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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