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CIO Office | Global Markets Weekly Kickstart

Who's Picking Up the Tab for AI?

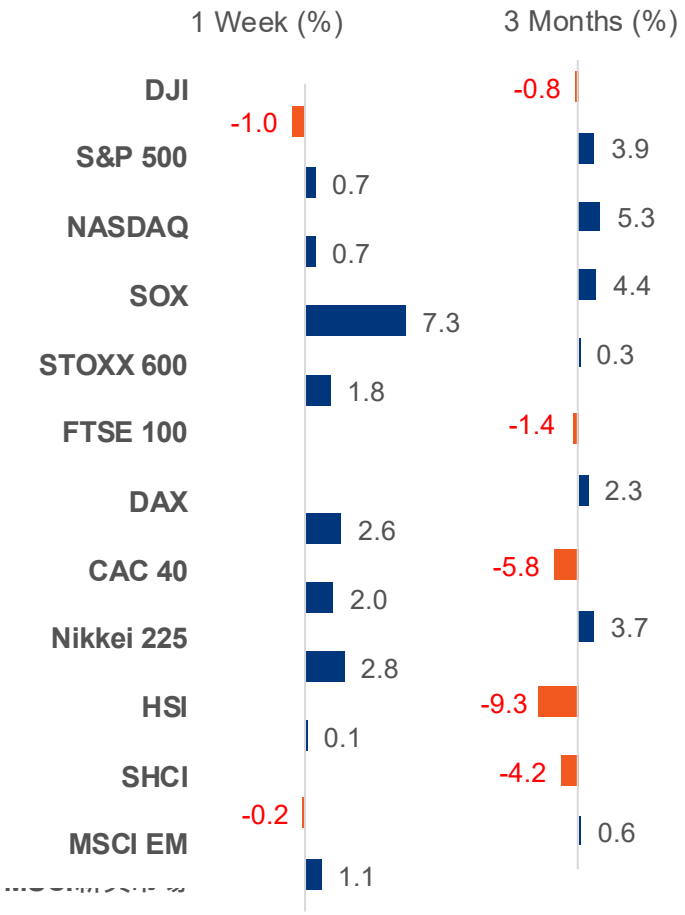
2 November 2026

Market Recap

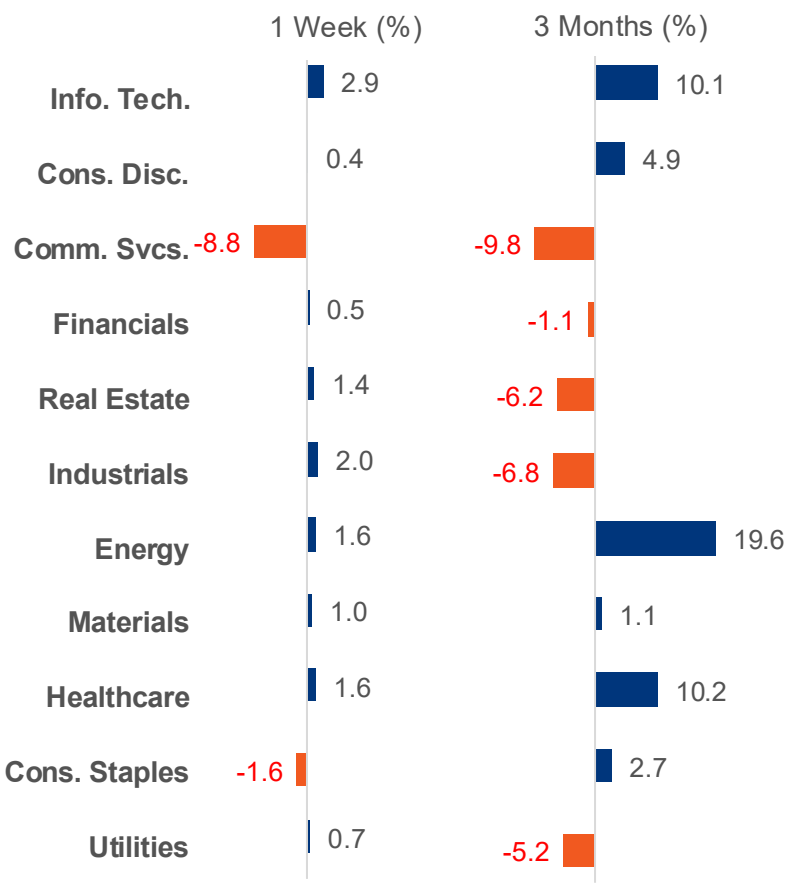
AI Trading Themes Face Re-Rating Pressure

- This week's key theme was the market repricing returns on AI capex. Health Care has become a "de-AI" safe haven, with the S&P 500 Health Care Index up about 23% since late April.
- Amazon's revenue rose 12% YoY, missing expectations, while quarterly capex exceeded US$77bn, well above forecasts. E-commerce growth slowed to its weakest pace in nearly three years, and the stock fell sharply.
- Alphabet's 3Q advertising and search revenue missed expectations, fueling concerns that generative AI could disrupt its core search business. The stock fell as much as 14% intraday, although its cloud business was a bright spot.
- Intel reported 3Q EPS of US$0.52, beating expectations, but its 4Q guidance was weak. Adjusted EPS guidance of only US$0.25 fell well short of the US$0.43 consensus. Weak PC demand and data center supply-chain disruptions weighed on the outlook, sending the stock lower.
- Eli Lilly raised its 2026 revenue guidance to US$91-92bn, up from US$85-87bn, marking its third guidance increase this year. The upgrade was driven by surging demand for its obesity and diabetes drugs.

Regional Index Performance (%)



U.S. Sector Index Performance (%)



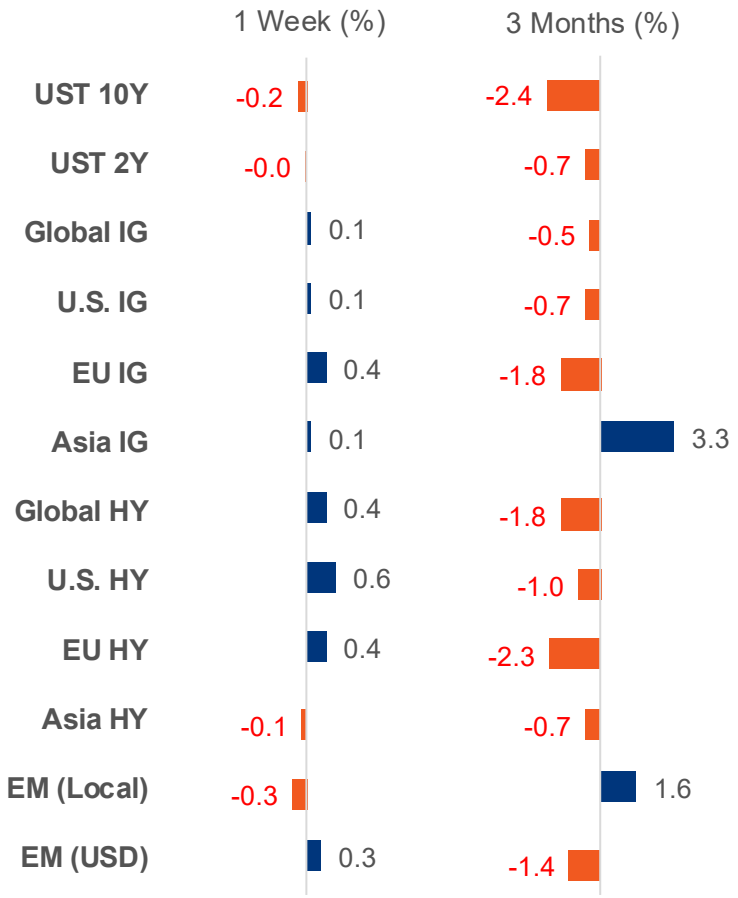
Source: Bloomberg

Market Recap

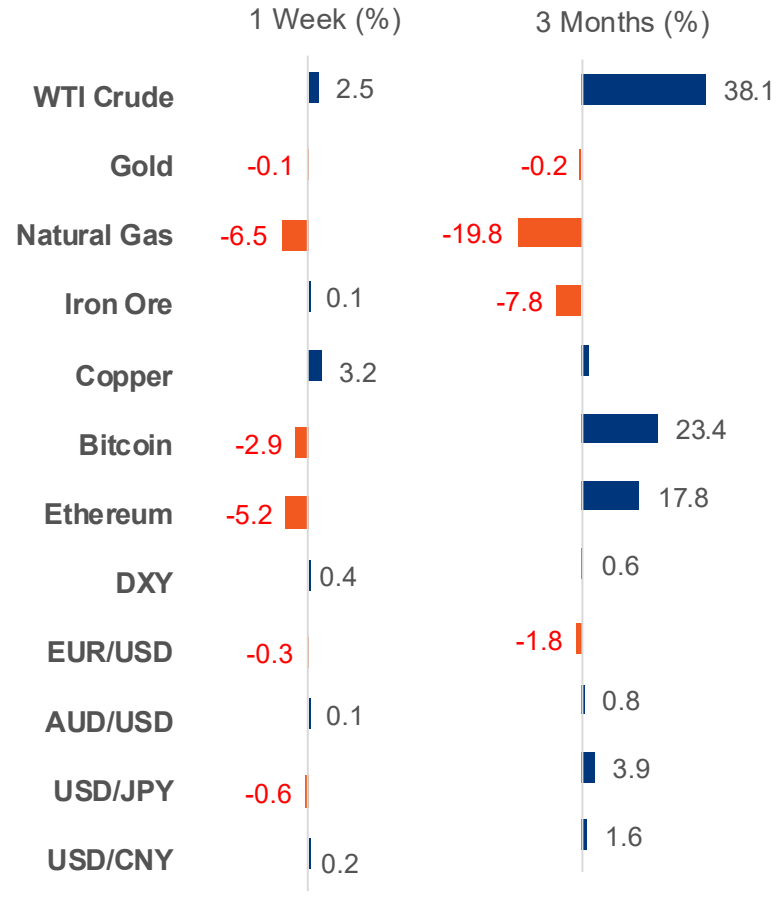
Hot PCE Inflation Already Fully Priced In; December Hike Odds at About 80%

- U.S. 3Q GDP grew at an annualized 3.4% QoQ, beating expectations and accelerating sharply from 2.2% in 2Q. Growth was driven mainly by strong business investment and resilient household spending. The October Consumer Confidence Index jumped 7.5 points to 91.7. That was its first increase in four months and its highest reading since June, above every economist's forecast.
- September core PCE rose 0.5% MoM (seasonally adjusted), its largest increase in six months, bringing the annual rate to 3.6% YoY. Inflation continues to put pressure on the Fed, but the data were broadly in line with market expectations. Solid U.S. economic data have reinforced rate-hike expectations, and markets are now pricing in a roughly 80% chance of one more hike.
- Crude oil futures moved higher on geopolitical uncertainty, including the Iran conflict and the Israeli election. Gains narrowed on Wednesday after reports that U.S. Vice President Vance was actively mediating to ease tensions.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)



Source: Bloomberg

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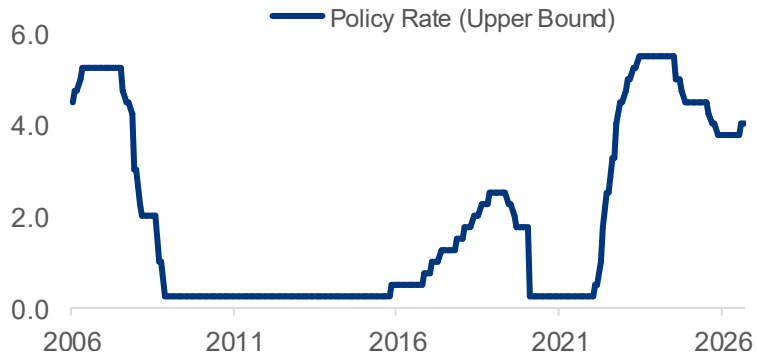
What's Trending

Fed Delivers a Hawkish Pause; Another Hike Possible in December as Meetings Are Gradually Cut to Six per Year

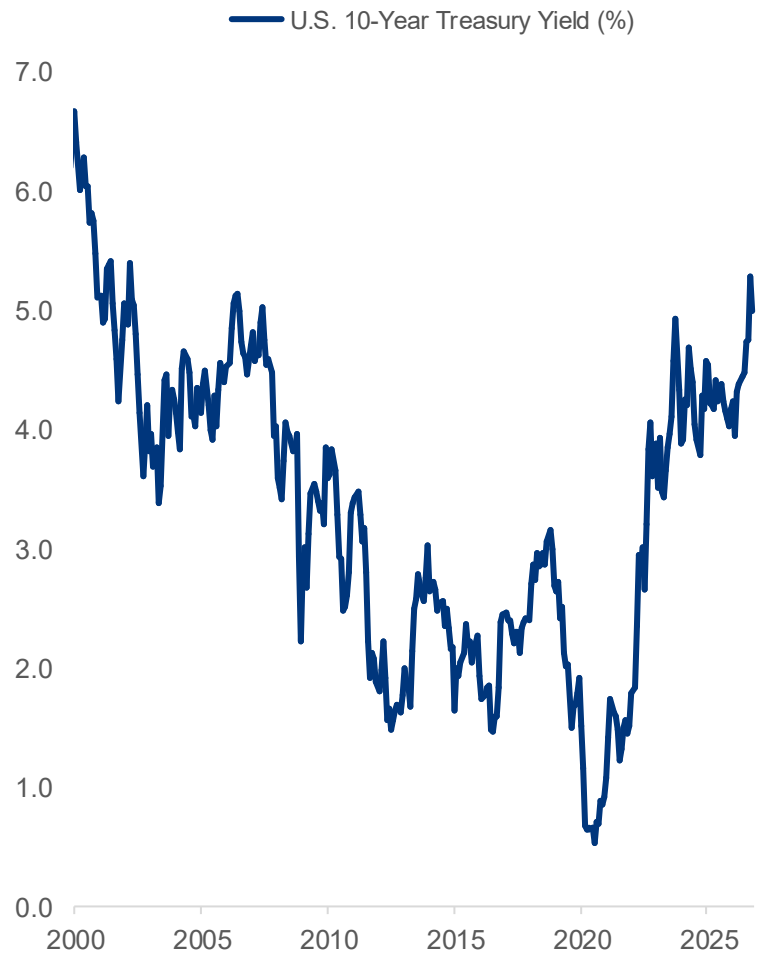
- The FOMC voted 10-2 to keep the federal funds target range unchanged at 3.75%-4.00%. Warsh gave no clear guidance for December and stressed that decisions will depend on the data. With two dissents this month and most officials expecting another hike this year, markets now put the odds of a December hike at about 80%. The pause gives the Fed time to judge whether more tightening is needed.
- Warsh said the economy is still expanding at a strong pace, with resilient spending, strong productivity, and a stable labor market. Inflation, however, remains elevated. He noted that inflation has not returned to target for six straight years, but said the economy is not overheating and that growth does not necessarily push up inflation.
- This meeting brought a major structural change. The Fed will keep eight FOMC meetings a year but will change the agenda starting in fall 2027. One meeting in 2027 will be devoted to broader monetary policy discussion. That meeting is not expected to include a rate vote or a policy statement, so 2027 will have seven rate-setting meetings. In 2028, the number of policy-review meetings is expected to rise to two, leaving six rate-setting meetings.
- The new structure points to a long-term shift toward fewer policy decisions, each made after more careful deliberation.

Futures Pricing Points to a Rate Peak in 4Q27

	Cumulative Number of Rate Hikes	Implied Rate
Current Policy Rate (Upper Bound)		4.00
Current Effective Rate		3.88
2026/12	0.82	4.09
2027/01	1.18	4.18
2027/03	1.80	4.33
2027/04	2.12	4.41
2027/06	2.50	4.51
2027/07	2.61	4.54
2027/09	**2.74**	**4.57**
2027/10	2.72	4.56
2027/12	2.63	4.54
2028/01	2.58	4.53



10-Year Treasury Yield at Multi-Year Highs



Source: Bloomberg

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In Focus

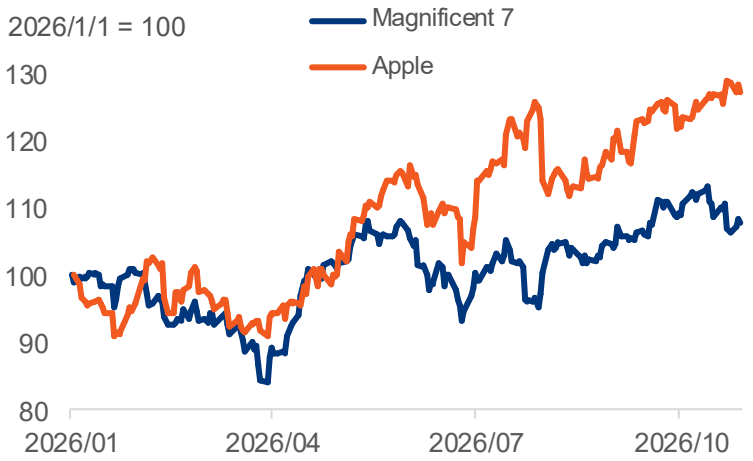
AI Boom Unstoppable, but Funding Becomes Key; Conservative Names Favored as CSP Risks Warrant Caution

- Major tech companies reported mixed results this week, but the AI infrastructure arms race shows no sign of slowing. Hyperscalers' capex now accounts for as much as 45%-50% of revenue, consuming most of their operating cash flow, and they have already raised funds through equity and debt markets.
- Amazon and Alphabet are posting strong revenue growth even as EPS estimates fall sharply. This clearly shows that they are in a period of absorbing AI infrastructure costs.
- Apple trades at a valuation premium to other CSPs, although its revenue and earnings growth do not lead the group. As investors worry about CSP spending, financing, and payback, Apple stands out for its light spending burden and strong free cash flow, with capex at only about 2% of revenue.
- Apple still lags its peers in AI applications, but its strong ecosystem and large user base give it a solid foundation. Because Apple has not yet fully monetized AI, future monetization could become a catalyst. In the meantime, Apple can watch how other companies make money from AI and rely on external partnerships, such as integrating Gemini and renting Google TPUs. This conservative approach makes Apple more defensive, and the market has been willing to give it a higher valuation multiple. By contrast, investors should be more cautious about funding risks at CSPs.

Markets Pay a Premium for a Conservative Approach

	Trailing 12M P/E	Fwd 12M P/E	Fwd 12M Earnings Growth	Fwd 12M EPS Growth
Apple	**39.4**	**37.0**	**+9.4%**	**+6.3%**
Amazon	35.4	22.9	+14.1%	-25.1%
Alphabet	29.9	20.8	+28.4%	-26.3%
Meta	18.2	17.3	+22.7%	+8.5%
Microsoft	30.0	25.9	+18.2%	+6.6%
Nvidia	31.0	17.8	+78.7%	+56.4%
Tesla	533.1	197.4	+13.2%	+23.6%
Average	102.4	48.4	+26.4%	+7.1%
Average (Excl. Tesla)	30.7	23.6	+28.6%	+4.4%

Conservative Doesn't Mean Falling Behind



Tech Companies Have Tapped Markets Heavily to Fund AI Data Centers, with Only a Few Exceptions

(US$ bn)	Equity	Debt	Total	Selected Uses of Proceeds
SpaceX	86	65 (Bonds + GPU SPV)	151	Starship Dev. / GPU Compute
Alphabet	50.4	81	131	AI Infra.
Amazon	—	98	98	Capex
Meta	38 (Common + Preferred)	67 (Bonds, Private Credit, Sopaipilla)	104	AI Infra. & DC Expansion
Oracle	20.0	30 (Bonds + Preferred Shares)	50	Cloud Infra. & Working Cap.
(For Meta) BlackRock/Sopaipilla	—	13	13	Refi. (Meta DC Project)
Anthropic	TBD	—	TBD	AI Model Dev. & Commercialization
SK Hyper Co.	350 (Target)	—	TBD	15GW DC Campus
Apple, Microsoft, Nvidia, Tesla	—	—	—	—

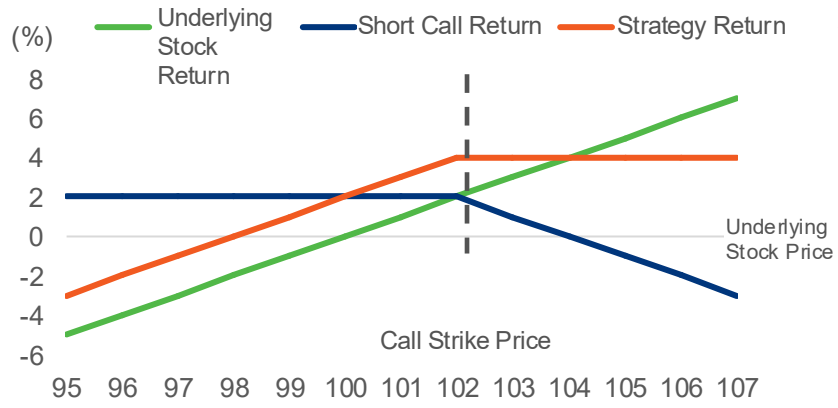
Source: Bloomberg

In Focus

Covered Call Strategies Turn Market Volatility into Potential Income

- The Fed is tightening policy, and the market is heavily concentrated in AI infrastructure and monetization themes. Large funding needs and rising bond yields are adding to future financing costs, while market concentration keeps increasing. Equities are still trending higher, but several risks are building at once, so volatility may rise. We think diversifying and reducing AI exposure is an important strategy.
- Investors who want to keep their AI exposure while lowering portfolio volatility may consider a covered call strategy. Unlike low-volatility, defensive, or value styles, a covered call strategy does not limit which stocks investors can hold.
- The strategy gives up potential upside in exchange for option premiums as income, and that income tends to rise when volatility increases. It suits markets that lack catalysts for a strong rally but don't call for a bearish view. It also generally offers a higher distribution yield than the underlying stocks, which appeals to income-focused investors.
- Portfolios using this strategy typically offer higher distribution yields, so investors should look at and compare total returns, not just yield.

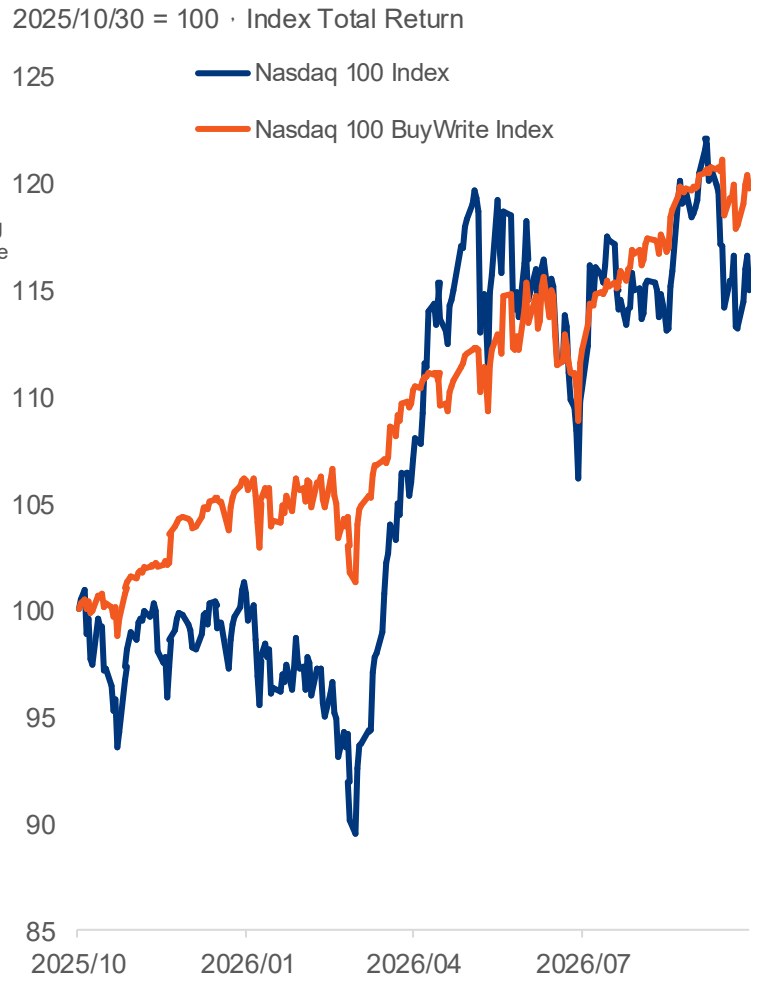
Covered Call Strategy: Giving Up Potential Upside in Exchange for Income



Sector Rotation Continues

	Month-to-Date
Energy	11.8%
Consumer Staples	9.8%
Utilities	9.4%
Health Care	9.3%
Financials	6.6%
Materials	6.5%
Real Estate	4.8%
Consumer Discretionary	4.8%
Industrials	1.8%
Information Technology	-2.7%
Communication Services	-14.2%

Covered Call Strategies Show Lower Volatility



Source: Bloomberg

Strategic Viewpoint

Lower Volatility or Harness It, While Staying Diversified Across Sectors

Asset Type	Market View	Preferred Assets
Equities	◆ U.S. 3Q earnings are expected to grow at a double-digit pace YoY, and markets remain focused on AI developments. As major CSPs report results, their financing needs remain in focus and money is rotating out of tech. Investors should consider either lowering volatility or putting it to work. ◆ Geopolitical conflicts, elevated yields, valuation pressure, and the approaching U.S. midterm elections are likely to keep markets choppy. In the near term, investors can add defensive strategies to make portfolios more resilient. Over the long term, the AI and technology growth trend remains intact. Investors can build positions in stages on pullbacks and diversify across regions and sectors to reduce overall portfolio volatility. A barbell strategy that pairs defensive and growth assets can also deliver steady returns. ◆ European and Japanese equities remain key diversification plays, and rising global interest rates support bank stocks. With geopolitical conflicts flaring up frequently, European defense remains an attractive investment theme.	**Strategy:** Add defensive exposure. Stay positive on AI themes such as technology and semiconductors over the medium to long term, and look to Health Care and Biotech for non-AI opportunities **Regions**: Japan Banks, European Defense
Bonds	◆ Global government bond yields are rising, and major central banks are expected to have room for further hikes before year-end. Elevated yields make short- and intermediate-duration bonds attractive, and investors can use rate spikes to lock in yields and income. High-quality issuers have stronger fundamentals, stable cash flows, and solid repayment capacity. The focus should be on those offering attractive risk-adjusted spreads, including the Financials, Communications, and Utilities sectors.	**Bond Types:** Short- to intermediate-term investment-grade bonds to lock in yields, with a focus on Financials, Communications, and Utilities
Forex	◆ Rising political risk in Europe is weighing on the EUR in the near term, keeping the USD supported at elevated levels. ◆ Hawkish signals from the BOJ are lending support to the JPY, though it remains range-bound.	USD, supported at elevated levels
Commodity	◆ Middle East tensions are unlikely to ease soon, keeping oil prices elevated but more volatile. ◆ Rising U.S. yields and a stronger USD are pressuring gold in the near term. However, fiscal deficit pressures in the U.S., Europe, and Japan, together with de-dollarization, continue to drive buying by central banks and long-term investors. This gives gold stable support over the medium to long term.	Gold: Under Pressure Near Term, Bullish Medium to Long Term

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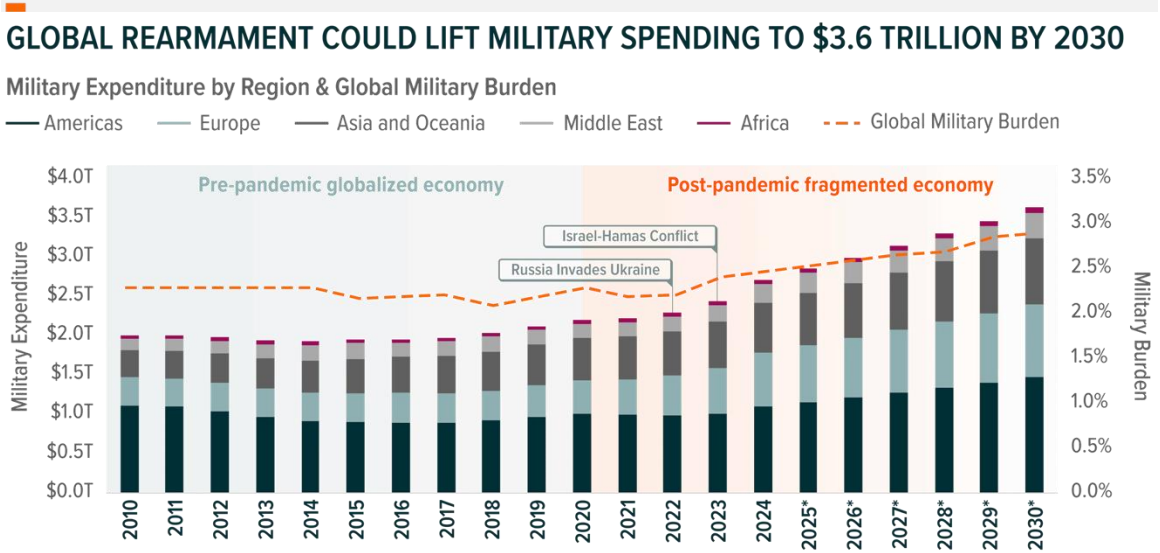
US Equities

Global Rearmament and Rising Defense Spending Support Long-Term Growth in Defense Sector

- The Federal Reserve voted 10-2 at its October FOMC meeting to keep the federal funds target range unchanged at 3.75%-4.00%, while maintaining ample reserves in the banking system. Policymakers noted that U.S. economic growth remains solid, supported by resilient domestic demand, stable labor market conditions, and continued strength in productivity and capital investment. Inflation, however, remains elevated, while geopolitical developments continue to add uncertainty to the economic outlook. The Fed will assess incoming data before determining the appropriate policy path to return inflation to its 2% target. Notably, two policymakers favored a 25bp rate hike, highlighting ongoing divisions regarding the need for further policy tightening.
- U.S. Core PCE rose 0.3% MoM in September, in line with market expectations and unchanged from the revised prior reading. On a YoY basis, Core PCE increased 3.1%, matching consensus forecasts and rising from 3.0% previously.
- U.S. third-quarter GDP expanded at an annualized rate of 3.4%, exceeding both market expectations of 3.2% and the prior reading of 2.2%.
- The defense sector continues to benefit from geopolitical tensions, inventory replenishment, and military modernization, with demand increasingly extending from short-term procurement toward multi-year capacity expansion and technology upgrades. Global military spending reached US$2.887 trillion in 2025, representing real growth of 2.9% and marking the eleventh consecutive year of expansion. NATO members have committed to raising defense and security-related spending to 5% of GDP by 2035, including at least 3.5% allocated to core defense spending, supporting long-term demand for air and missile defense systems, munitions, and military infrastructure. Companies with critical technologies, established manufacturing capacity, and long-term maintenance capabilities are well positioned to benefit from growing order backlogs and recurring service revenue. Nevertheless, sector performance will continue to depend on budget execution and delivery schedules, while investors should monitor the conversion of orders into earnings and cash flow, as well as potential risks from supply chain constraints, cost overruns, and elevated valuations.

Source: Bloomberg , Global X

Global Rearmament and Defense Spending Growth



*Forecast
Note: Military burden refers to the proportion of GDP allocated to military expenditures.
Sources: Global X ETFs forecast as of September 19, 2025 with information derived from: Liang, X., Tian, N., Lopes da Silva, D., Scarazzato, L., Karim, Z. A., & Ricard, J. G. (2025, April). Trends in World Military Expenditure, 2024. Stockholm International Peace Research Institute (SIPRI).

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Lockheed Martin Corporation (LMT US)

Closing Price	US$636.95	Target Price	US$700

Lockheed Martin Corporation is a global security and aerospace company engaged in the research, design, development, manufacture, and integration of advanced technology products and services. The company's operations span space, telecommunications, electronics, information and services, aeronautics, energy, and systems integration. Lockheed Martin conducts business worldwide.

Missile Replenishment and Rising NATO Spending Support a Multi-Year Demand Cycle

As the U.S. and its allies replenish missile inventories and strengthen multi-layered air and missile defense capabilities, global defense spending continues to expand structurally. NATO members have committed to raising defense and security-related spending to 5% of GDP by 2035, while combined real defense spending by European allies and Canada increased nearly 20% in 2025. These trends are expected to support sustained demand for Lockheed Martin's PAC-3 MSE and THAAD interceptor systems.

Record Backlog and Multi-Year Contracts Enhance Revenue Visibility

Lockheed Martin's long-term earnings outlook is increasingly supported by multi-year contracts. In 3Q26, revenue rose 11% YoY to US$20.7 billion, while backlog reached a record US$292 billion, including US$52.5 billion related to PAC-3 MSE multi-year contracts. The company plans to increase PAC-3 production capacity to more than 2,000 interceptors annually, while THAAD capacity is expected to expand from 96 to 400 interceptors per year. In addition, the new F-35 framework covers 850 U.S. aircraft over the next decade, alongside sustainment and international orders, providing greater production and aftermarket visibility.

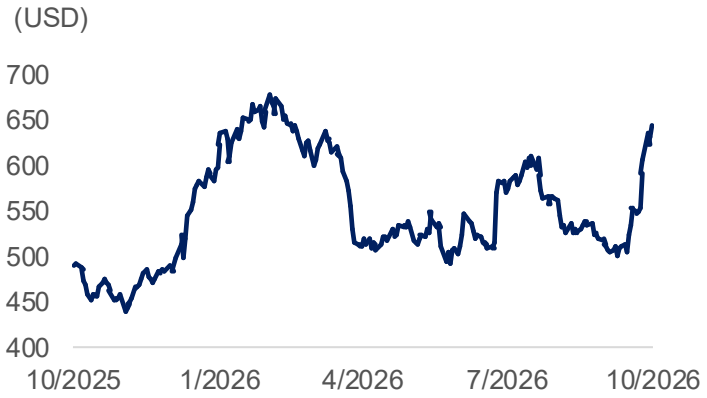
3Q26 Results Beat Expectations; Full-Year Guidance Maintained

Lockheed Martin reported 3Q26 revenue of US$20.7 billion, up 11.3% YoY and US$240 million above market expectations. Non-GAAP EPS reached US$7.97, exceeding consensus by US$0.45. Management maintained its FY2026 guidance, including revenue of US$80-82 billion and diluted EPS of US$30.35-30.75. The company also expects operating cash flow of US$10.0-10.2 billion and free cash flow of US$7.8-8.0 billion for the year.

Valuation Consensus

Bloomberg consensus estimates imply an average 12-month target price of US$651.86, with a high target price of US$835 and a low target price of US$498.

1-Year Price



Financials

	2023	2024	2025	2026F	2027F
Revenue Growth(%)	2.4	5.1	5.6	8.4	7.1
EBITDA ratio (%)	12.8	10.1	11.0	13.8	13.8
EPS (USD)	22.43	16.88	16.40	30.65	33.11
Net Profit Margin(%)	8.3	5.7	5.1	8.7	8.8

Source: Bloomberg

FY2026 Guidance

($M), EXCEPT FOR EPS	JULY GUIDANCE	OCTOBER GUIDANCE	MIDPOINT Δ
Sales	$79,750 - $81,750	$80,000 - $82,000	+$250
Segment Operating Profit*	8,500 - 8,700	8,575 - 8,675	+25
Total FAS / CAS Pension Adjustment	~1,365	~1,365	
Diluted EPS	~29.95 - 30.65	~30.35 – 30.75	+0.25
Cash From Operations	9,200 - 9,400	10,000 – 10,200	+800
Capital Expenditures	2,000 - 2,400	2,100 - 2,300	
Free Cash Flow*	$7,000 - $7,200	$7,800 - $8,000	+$800

PE & PB



Source: Bloomberg, Company

RTX (RTX US)

Closing Price	US$199.8	Target Price	US$225

RTX Corporation operates aerospace and defense businesses. The company provides avionics systems, aerostructures, communication and navigation equipment, aircraft interior and exterior lighting, aircraft seating, environmental control systems, flight control systems, and engine components. RTX serves commercial, military, and government customers.

Defense Replenishment and Aircraft Supply Constraints Support Defense and Commercial Aerospace Demand

RTX benefits from structural demand across both defense and commercial aerospace markets. Rising defense budgets continue to support procurement of Patriot, AMRAAM, and Tomahawk missile systems, while shortages of new aircraft and engine deliveries are prompting airlines to extend fleet service lives, sustaining high utilization rates and maintenance spending. According to IATA, the global aircraft supply shortfall is approximately 3,170 aircraft, providing continued support for Pratt & Whitney and Collins Aerospace's commercial aftermarket businesses. NATO's commitment to increase defense spending is also expected to support growth in RTX's air defense and missile franchises.

Record Backlog and Broad-Based Growth Enhance Revenue Visibility

RTX reported a record backlog of US$340 billion in 3Q26, up 36% YoY, including US$176 billion from commercial aerospace and US$164 billion from defense programs. Strong deliveries of Patriot, Standard Missile, and Tomahawk systems drove 14% revenue growth at Raytheon, while commercial aftermarket revenue increased 21% at Pratt & Whitney and 9% at Collins Aerospace. The combination of a large backlog, recurring aftermarket demand, and improving production efficiency provides strong support for future revenue, earnings, and cash flow growth.

3Q26 Results Beat Expectations; Full-Year Guidance Raised

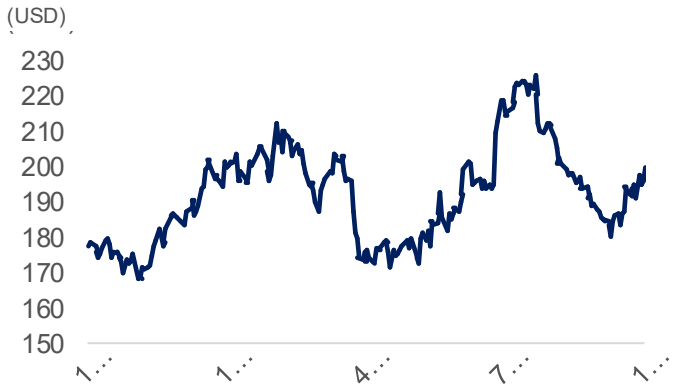
RTX reported 3Q26 adjusted sales of US$25.0 billion, up 11% YoY and US$860 million above market expectations. Adjusted EPS rose 33% YoY to US$2.26, exceeding consensus estimates by US$0.48. Management raised FY2026 guidance, with adjusted sales now expected at US$97.0-97.5 billion and adjusted EPS at US$7.65-7.75. Full-year free cash flow guidance was also increased to US$9.0-9.2 billion, reflecting improving operating performance and cash generation.

Valuation Consensus

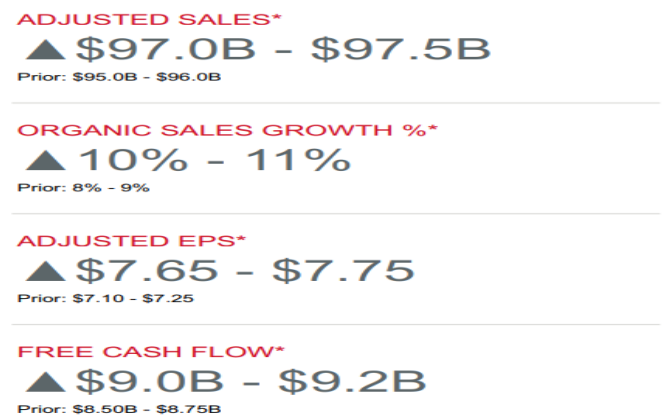
Bloomberg consensus estimates imply an average 12-month target price of US$227.25, with a high target price of US$252 and a low target price of US$164.

Source: Bloomberg, Company

1-Year Price



FY2026 Guidance



Financials

	2023	2024	2025	2026F	2027F
Revenue Growth(%)	2.8	17.1	9.7	9.9	8.1
EBITDA ratio (%)	19.7	18.3	18.5	16.8	16.7
EPS (USD)	3.43	5.75	6.29	7.68	8.08
Net Profit Margin(%)	7.1	9.6	9.6	10.8	10.4

Source: Bloomberg; 2026/27F are market estimates

PE & PB



Appendix Key Economic Data / Events

► Oct 2026

26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday
	• U.S. Sep Durable Goods Orders MoM (Prelim) (Act:1.8% Est:1.9% Prev:0.1%) • U.S. Oct Conf. Board Consumer Confidence (Act:91.7 Est:81.0 Prev:84.2)		• U.S. Weekly Initial Jobless Claims (Act:194k Est:198k Prev:195k) • U.S. Oct Fed Funds Rate (Act:4.00% Est:4.00% Prev:4.00%) • U.S. Sep PCE YoY (Act:3.6% Est:3.6% Prev:3.4%) • U.S. Sep Core PCE YoY (Act:3.1% Est:3.1% Prev:3.0%) • U.S. Q3 GDP GDP Annualized QoQ (Prelim) (Act:3.4% Est:3.2% Prev:2.2%) • Eurozone Oct ECB Main Refinancing Rate (Act:2.65% Est:2.65% Prev:2.65%)	• Japan Oct BoJ Uncollateralized Overnight Call Rate (Act:1.25% Est:1.25% Prev:1.25%) • Eurozone Q3 GDP QoQ (Prelim) (Est:0.2% Prev:0.6%)

► Nov 2026

2 Monday	3 Tuesday	4 Wednesday	5 Thursday	6 Friday
• U.S. Oct S&P Global Manufacturing PMI (Final) (Prev:55.9) • U.S. Oct ISM Manufacturing PMI (Est:54.7 Prev:54.5) • Japan Oct S&P Global Manufacturing PMI (Final) (Prev:54.1) • Eurozone Oct S&P Global Manufacturing PMI (Final) (Prev:52.9) • Earnings: BRK/A	• U.S. Sep JOLTS Job Openings (Est:7,100k Prev:7,079k) • U.S. Sep Durable Goods Orders MoM (Final) (Prev:0.1) • U.S. Midterm Elections • Earnings: VRTX, PLTR, AAPL, PFE	• U.S. Oct ADP Employment Change (Est:70k Prev:90k) • U.S. Oct S&P Global Services PMI (Final) (Prev:58.8) • U.S. Oct ISM Services PMI (Est:54.7 Prev:54.9) • Eurozone Oct CPI YoY (Prelim) (Est:3.9% Prev:3.9%) • Earnings: ANET, AMD, AMGN, UBER, MCD	• U.S. Weekly Initial Jobless Claims (Prev:194k) • Japan Oct S&P Global Services PMI (Final) (Prev:51.3) • Eurozone Sep PPI YoY (Prev:8.2%) • Earnings: QCOM, PH, COP	• U.S. Oct Change in Nonfarm Payrolls (Est:55k Prev:29k) • U.S. Oct Unemployment Rate (Est:4.2% Prev:4.2%) • U.S. Nov U. of Mich. Sentiment (Prelim) (Est:47.3 Prev:48.0) • Eurozone Sep Retail Sales Advance MoM (Prev:0.1%)

Source: Bloomberg

Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation	
						Revenue	EPS
2026/10/26	Verizon Communications Inc. (VZ US)	34.76B	34.31B	1.28	1.31		V
2026/10/27	Welltower Inc. (WELL US)	3.66B	3.72B	1.63	1.67	V	V
2026/10/27	The Coca-Cola Company (KO US)	12.91B	13.35B	0.88	0.91	V	V
2026/10/27	Corning Incorporated (GLW US)	5.02B	5.08B	0.89	0.91	V	V
2026/10/27	S&P Global Inc. (SPGI US)	3.66B	3.68B	4.42	4.58	V	V
2026/10/27	The Boeing Company (BA US)	23.85B	24.19B	-0.21	-0.34	V	
2026/10/28	Seagate Technology Holdings plc (STX US)	4.11B	4.23B	7.39	7.68	V	V
2026/10/28	Visa Inc. (V US)	12.09B	12.14B	3.44	3.48	V	V
2026/10/28	GE Vernova Inc. (GEV US)	11.99B	12.64B	3.94	4.81	V	V
2026/10/28	Amphenol Corporation (APH US)	9.5B	10.23B	0.73	0.80	V	V
2026/10/29	Alphabet Inc. (GOOGL US)	111.29B	111.21B	3.33	2.12		
2026/10/29	T-Mobile US, Inc. (TMUS US)	23.14B	23.58B	2.90	3.22	V	V
2026/10/29	Fortinet, Inc. (FTNT US)	2.07B	2.08B	0.86	0.91	V	V
2026/10/29	KLA Corporation (KLAC US)	4.04B	4.14B	1.19	1.22	V	V

Source: Investing.com

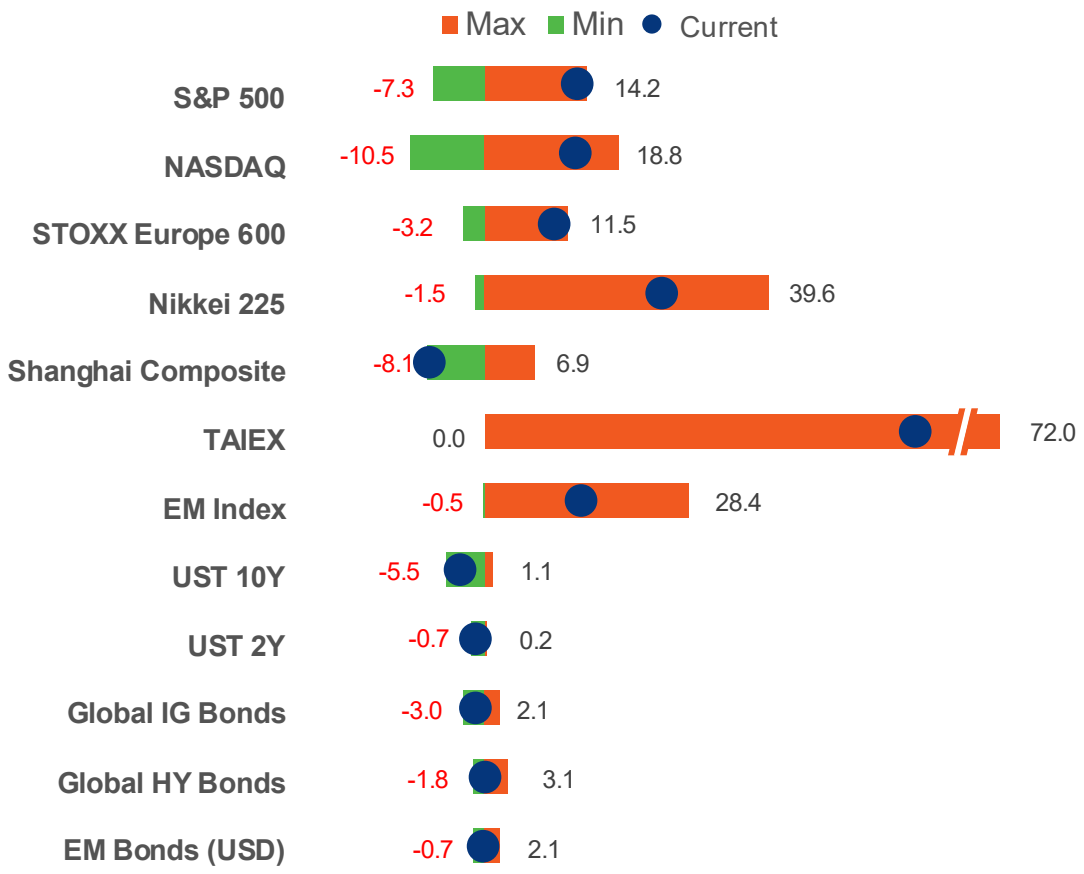
Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation	
						Revenue	EPS
2026/10/29	Microsoft Corporation (MSFT US)	90.65B	92.28B	4.73	4.89	V	V
2026/10/29	ServiceNow, Inc. (NOW US)	4.1B	4.11B	1.03	1.00	V	
2026/10/29	Linde plc (LIN US)	9.17B	9.4B	4.52	4.59	V	V
2026/10/29	Caterpillar Inc. (CAT US)	19.65B	19.65B	7.10	7.20		V
2026/10/29	Merck & Co., Inc. (MRK US)	17.3B	18.09B	2.07	2.49	V	V
2026/10/29	Eli Lilly and Company (LLY US)	22.52B	24.4B	5.59	7.48	V	V
2026/10/29	Bristol-Myers Squibb Company (BMY US)	12.72B	13.07B	1.12	1.35	V	V
2026/10/29	Altria Group, Inc. (MO US)	5.3B	5.44B	1.51	1.52	V	V
2026/10/29	Mastercard Incorporated (MA US)	9.67B	9.81B	5.17	5.31	V	V
2026/10/30	Amazon.com, Inc. (AMZN US)	202.26B	201.94B	2.35	1.89		
2026/10/30	Intel Corporation (INTC US)	16.54B	16.51B	0.41	0.52		V
2026/10/30	Gilead Sciences, Inc. (GILD US)	7.8B	8.3B	2.22	2.55	V	V
2026/10/30	Starbucks Corporation (SBUX US)	9.23B	9.14B	0.71	0.80		V
2026/10/30	Sandisk Corporation (SNDK US)	10.69B	11.03B	46.36	49.51	V	V

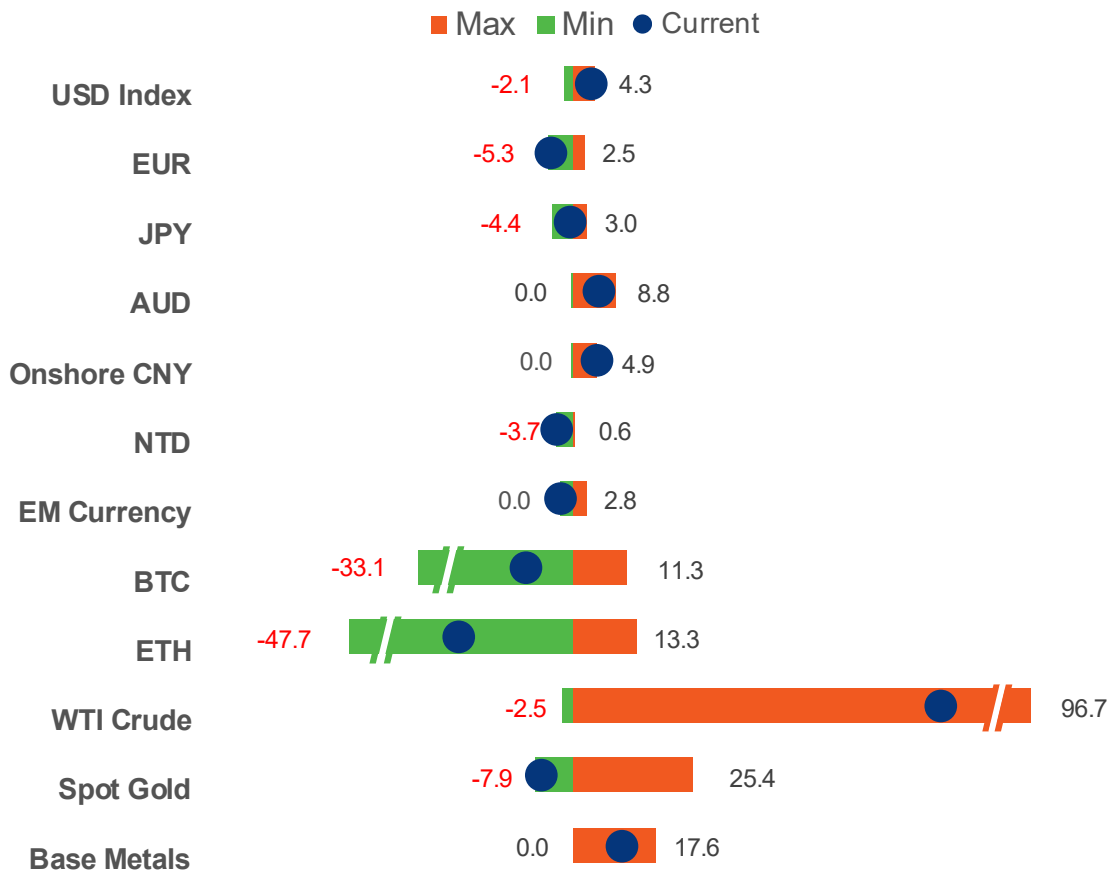
Source: Investing.com

Major Market / Asset YTD Performance

Equities & Bond Markets YTD Performance (%)



Currencies and Commodities Market YTD Performance (%)

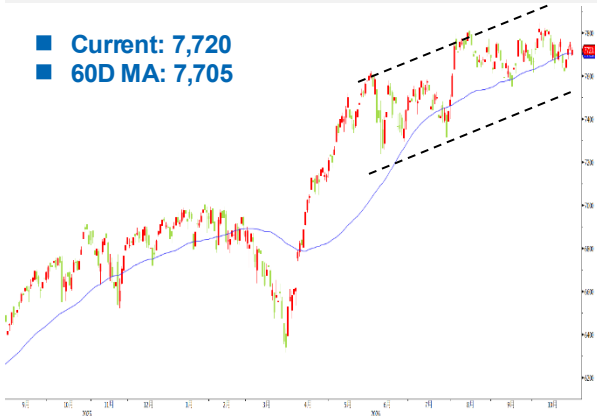


Source: Bloomberg, 30 Oct 2026

Technical Analysis

60D MA

S&P 500 Index



NASDAQ Index



STOXX Europe 600 Index



Nikkei 225 Index



Shanghai Composite Index



MSCI Emerging Markets Index



Gold



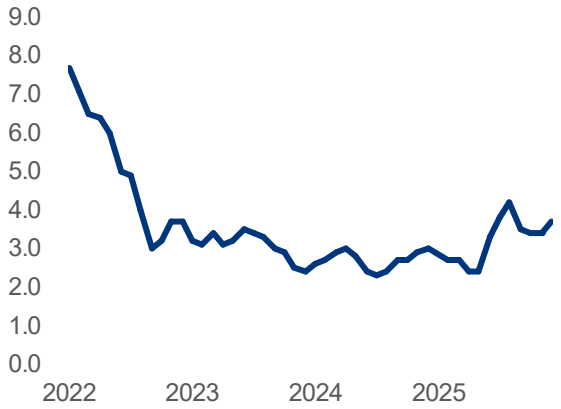
WTI Crude



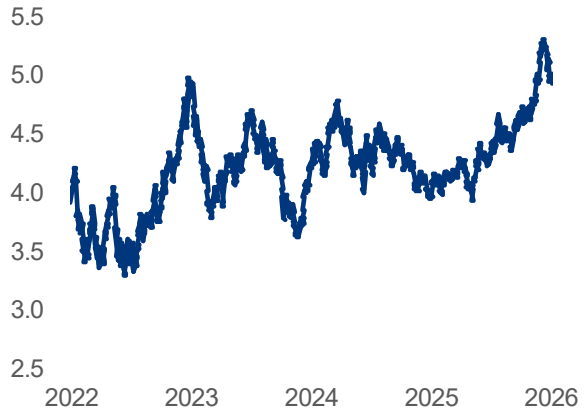
Source: Bloomberg, 30 Oct 2026

Market Monitor

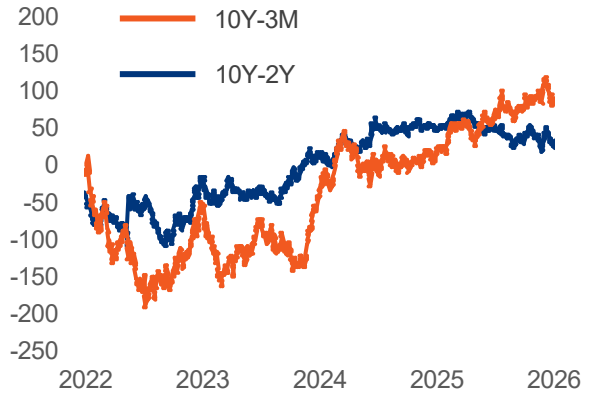
U.S. CPI YoY (%)



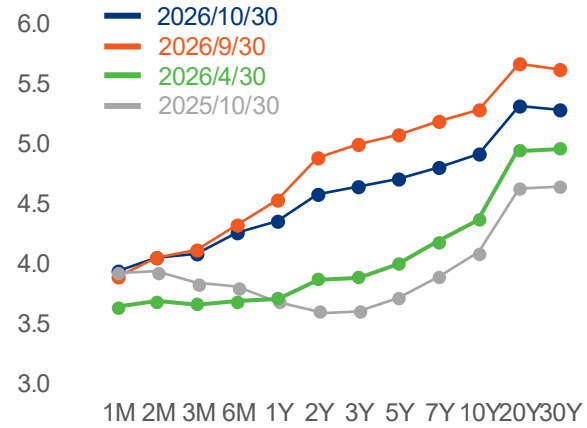
U.S. 10-Year Treasury Yield (%)



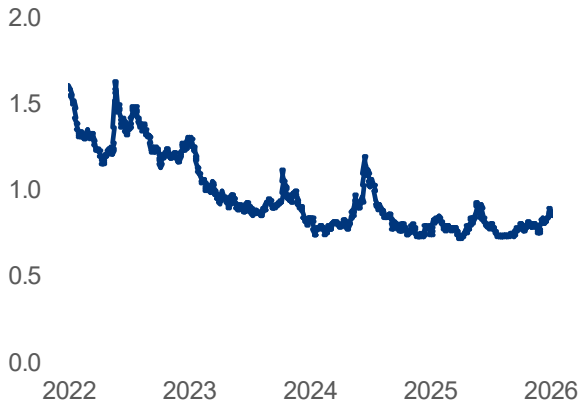
U.S. Treasury Yield Spread (bps)



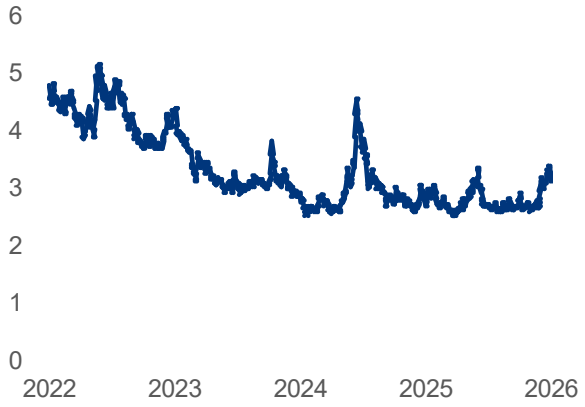
U.S. Treasury Yield Curve (%)



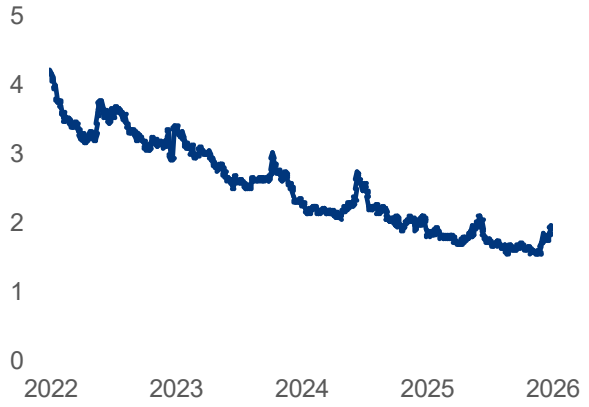
USD IG Credit Spread (%)



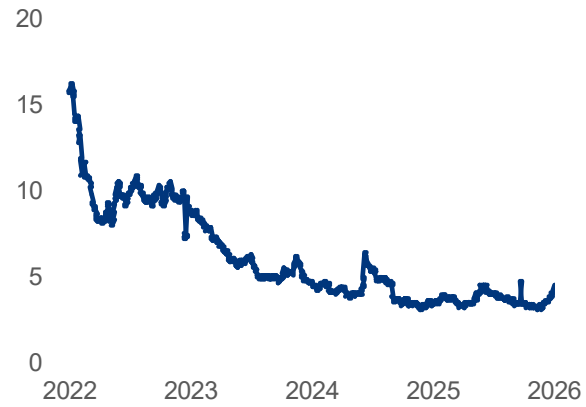
USD HY Credit Spread (%)



USD EM Credit Spread (%)



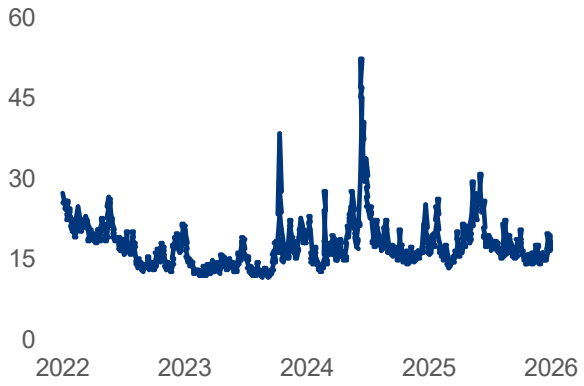
USD Asia Credit Spread (%)



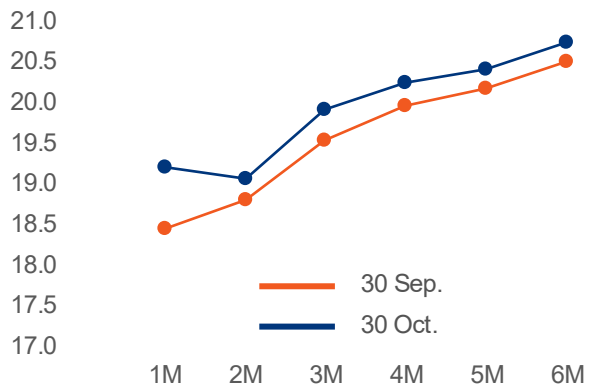
Source: Bloomberg, 30 Oct 2026

Market Monitor

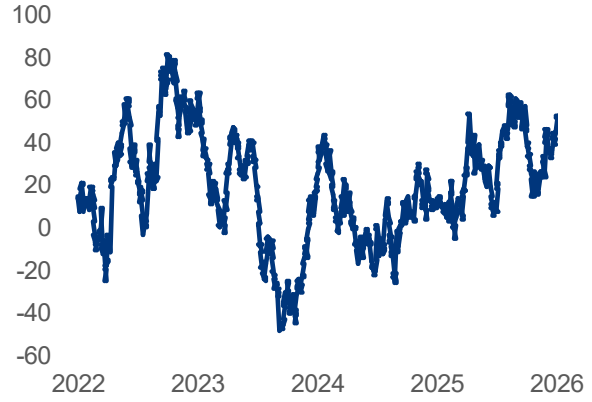
VIX Index



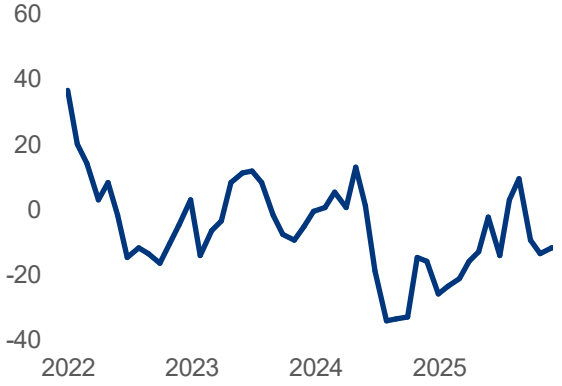
VIX Term Structure



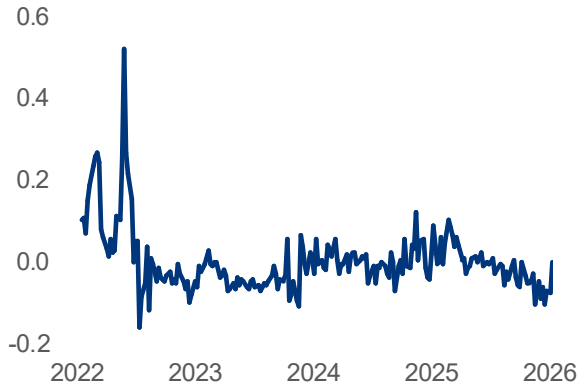
U.S. Citi Economic Surprise Index*



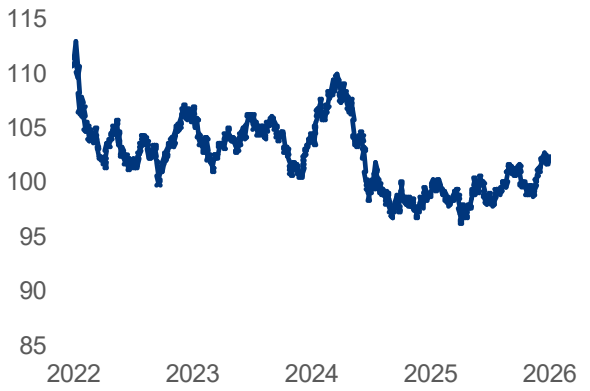
U.S. Citi Inflation Surprise Index*



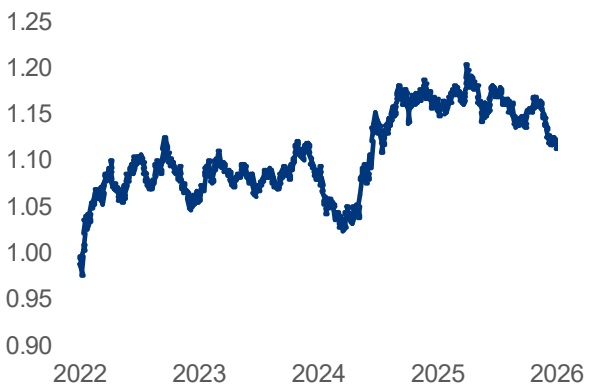
TED Spread (bps)



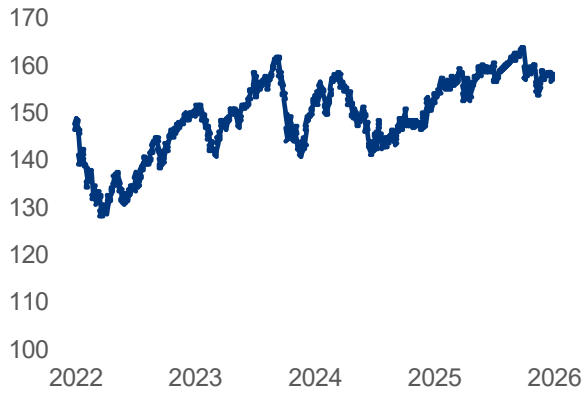
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg, 30 Oct 2026

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