



CIO Office

Global Markets Weekly Kickstart

Financial Bond on Fire

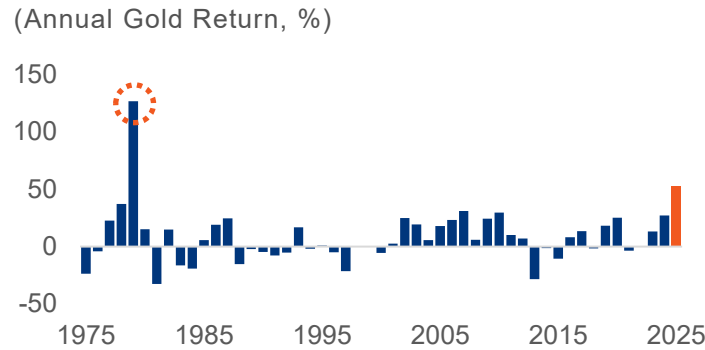
10 November 2025



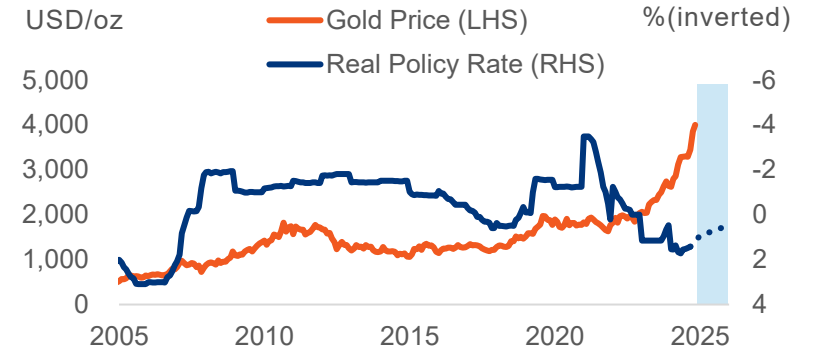
Gold Rally Stalls — Is the Bull Run Over?

- ▶ Gold has surged over 50% YTD, driven by uncertainty surrounding Trump’s second term and unpredictable tariff policies that fueled demand for safe-haven assets. However, optimism over U.S.–China trade talks and a Gaza ceasefire has triggered a pullback, with prices briefly falling below USD 4,000/oz this month.
- ▶ According to the World Gold Council, global gold demand rose 3% YoY to 1,313 tons in 3Q25 — the highest quarterly level on record. Central banks purchased 220 tons, led by emerging economies seeking alternatives to the USD. Persistent U.S. inflation and fiscal deficits are expected to sustain structural demand for gold.
- ▶ With the Fed continuing to cut rates while inflation remains above target, lower real policy rates should support gold’s downside. Meanwhile, as major equity indices hit record highs, any renewed U.S.–China tension or equity correction could spark volatility — reaffirming gold’s role as the preferred hedge amid political and economic uncertainty.

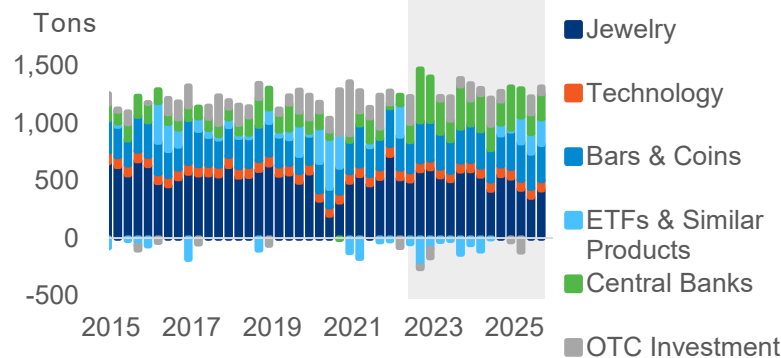
Gold Surged Over 2x This Year During High-Inflation Periods



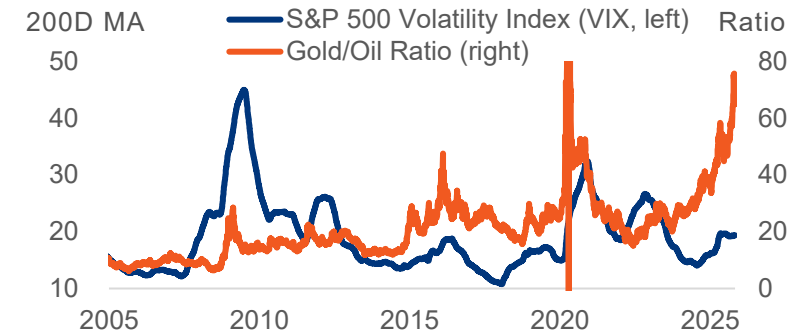
Low Real Policy Rates Historically Support Gold Prices



Central Bank Buying Provides Key Support for Gold Prices



Equity Highs and Policy Uncertainty Shape Gold’s Outlook



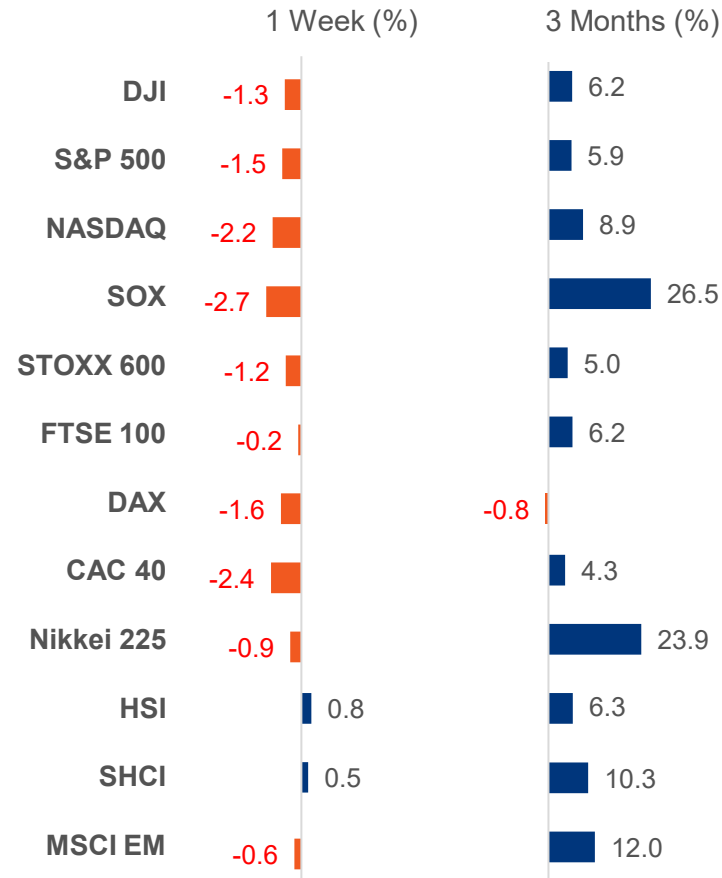
Source: Bloomberg, World Gold Council

Market Recap

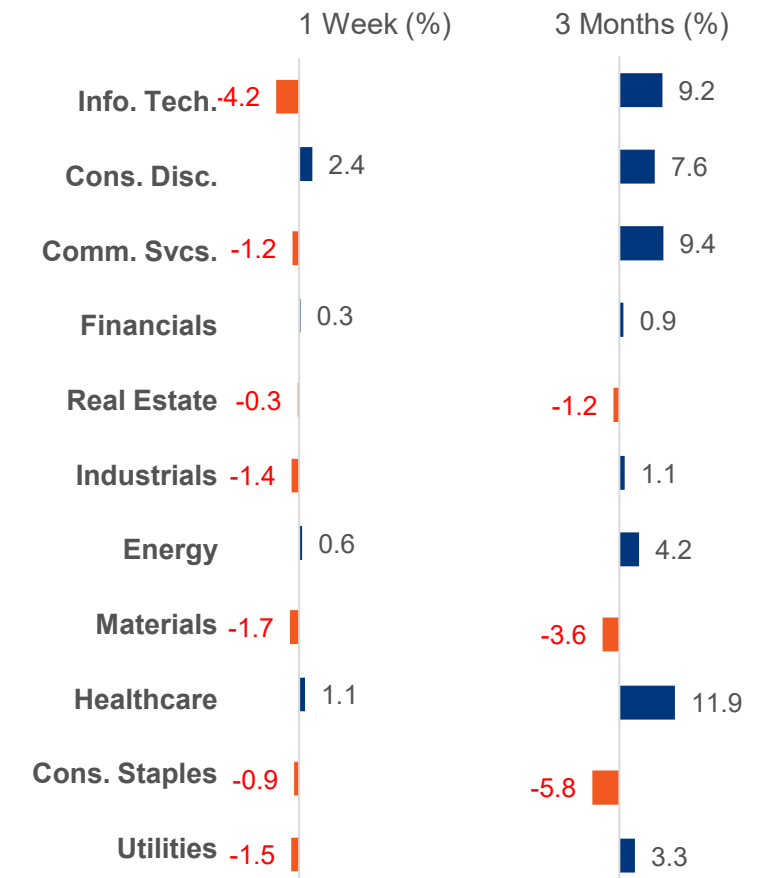
Layoff Surge and Rich Tech Valuations Cool Risk Sentiment, Driving Major Markets Lower

- ▶ The U.S. government shutdown has lasted over a month, with weekly economic losses estimated at USD 15 billion. Economic data remain mixed — October ISM Manufacturing PMI fell from the prior month and below expectations, though demand showed no further deterioration. Challenger data showed layoffs reaching 105 k, tripling MoM and marking the weakest October in nearly two decades, deepening concerns over labor market softening. While corporate earnings remained solid — with Palantir, AMD, and Qualcomm reporting better-than-expected results and outlooks — stretched tech valuations weighed on sentiment, leading U.S. equities to pull back from highs. Defensive sectors such as consumer staples and healthcare outperformed.
- ▶ As the first anniversary of Trump's reelection approaches, the Supreme Court's review of his tariff case could heighten political and market volatility if ruled unconstitutional. Meanwhile, Democratic wins in local elections may weaken Republican momentum heading into next year's midterms.
- ▶ In Europe, softer-than-expected retail sales and rising risk aversion dragged equities lower. Japan's market also retreated amid valuation concerns in tech. In contrast, Chinese equities gained on optimism surrounding U.S.-China trade talks, with investors focusing on sectors likely to benefit from the upcoming 15th Five-Year Plan.

Regional Index Performance (%)

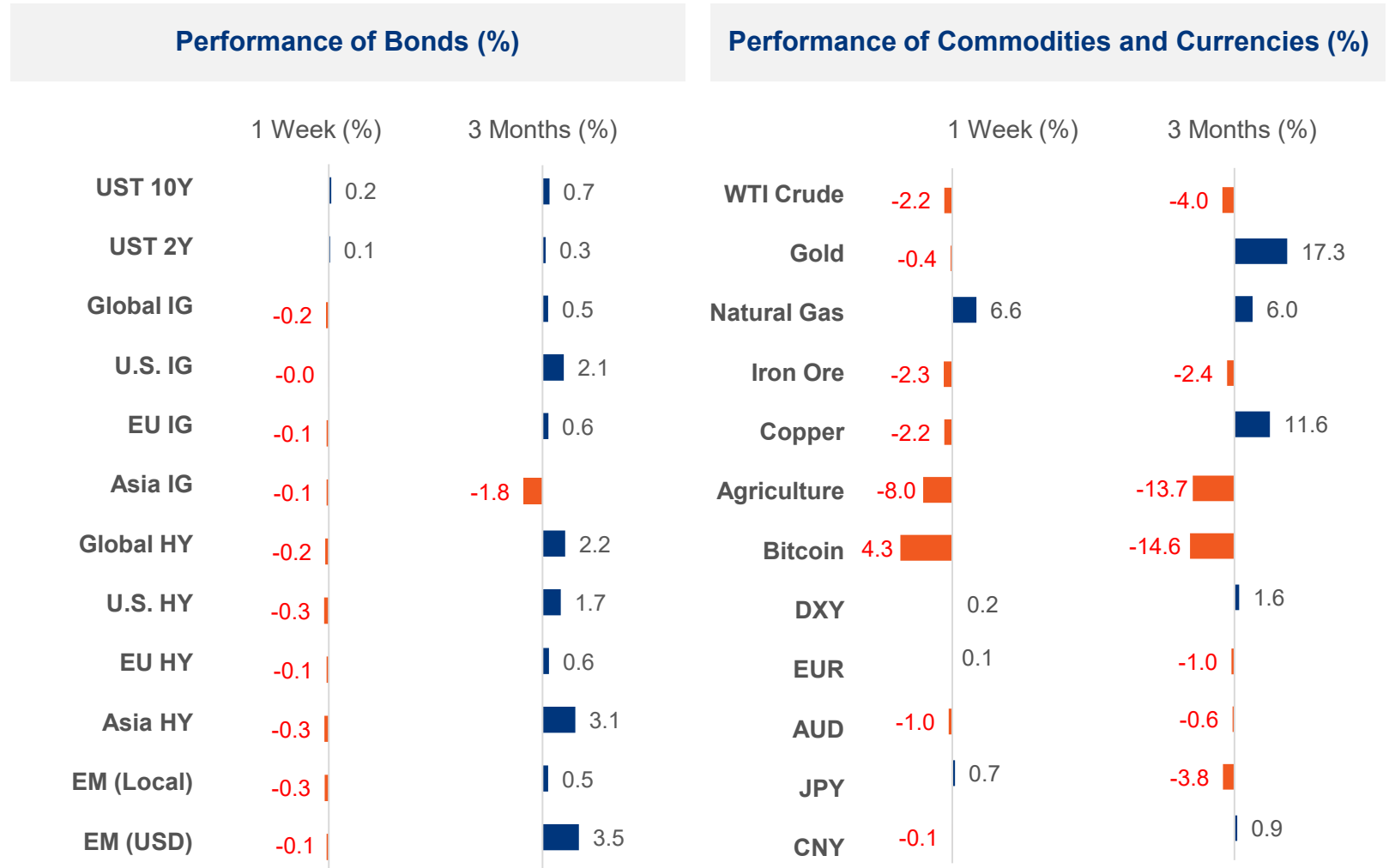


U.S. Sector Index Performance (%)



Soft Jobs Data and Risk Aversion Keep Bonds Resilient; Gold Trades Sideways

- ▶ U.S. ADP employment rose by 42k in October, beating expectations and ending two months of declines. However, Challenger data showed a sharp surge in layoffs, signaling labor market weakness. Markets raised expectations for a Fed rate cut in December from 60% to 68%, supporting Treasuries and high-grade credit, which held up relatively well.
- ▶ Fed Governor Mielan called the ADP surprise positive but reiterated the need for further easing, while Governor Cook maintained a data-dependent stance. Chicago Fed President Goolsbee, a noted hawk, warned inflation remains above target, leaving December's decision uncertain. Divergent views among officials may add uncertainty to the rate-cut path.
- ▶ Gold hovered around USD 4,000/oz as U.S.–China talks, the government shutdown, slowing job growth, and geopolitical tensions shaped sentiment. Heightened risk aversion and tighter liquidity from the U.S. shutdown triggered broad weakness in crypto markets, with large holders selling aggressively and Bitcoin briefly falling below USD 100,000. U.S. Treasury yields declined, while the dollar index first rose then softened, lifting most major non-USD currencies.

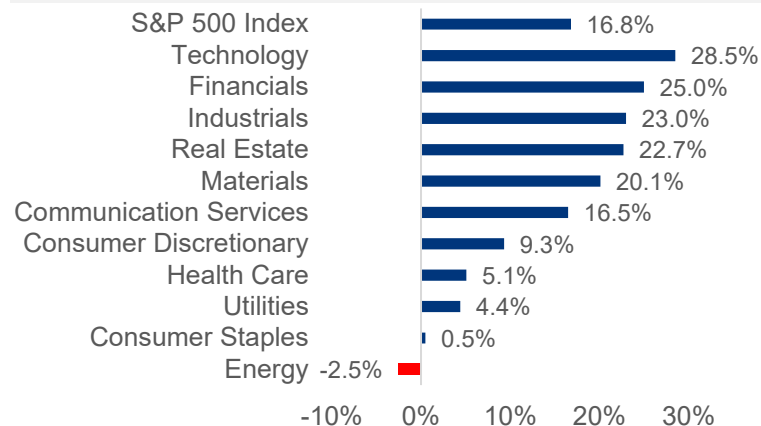


Source: Bloomberg, 7 Nov 2025

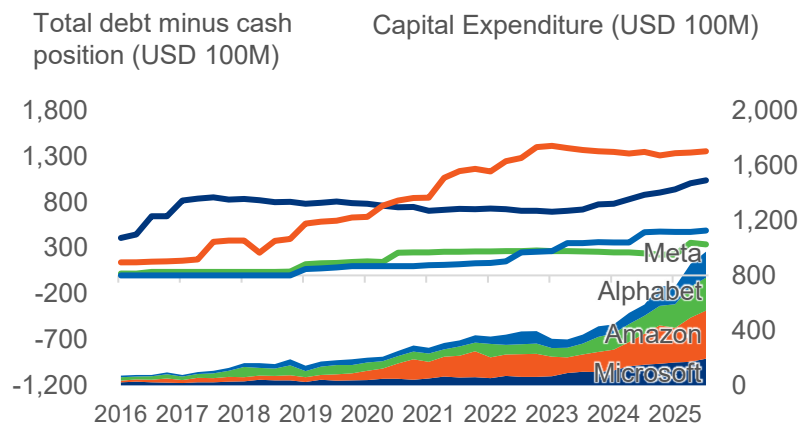
Solid S&P 500 Earnings and Steady Manufacturing Demand Support U.S. Equities

- ▶ As of Nov 6, 84% of S&P 500 companies had reported results, with broadly positive earnings — including Amazon’s strong profit — driving both the Nasdaq and S&P 500 to their seventh consecutive monthly gain. AI leaders continue to ramp up capex to strengthen competitive moats, while even traditionally low-debt giants like Meta and Alphabet have increased borrowing to fund AI investments. The “AI Seven” now account for a record 38% of the S&P 500’s market cap, and investors remain focused on whether these leaders can translate growth spending into tangible revenue gains.
- ▶ October’s ISM Manufacturing Index slipped to 48.7, marking the eighth straight month below the 50 expansion line and reflecting continued sector contraction, with readings mostly between 48–49 this year. Sub-index data showed improvement in new and export orders, suggesting demand has not deteriorated, while inventories declined, indicating ongoing destocking of low-cost goods. Overall, demand remains stable, though weak production continues to constrain manufacturing momentum.

Overall S&P 500 Companies Report 16.8% YoY Earnings Growth in 3Q



AI Leaders Boost Borrowing and Capex to Accelerate Revenue Growth



U.S. Manufacturing PMI Contracts for 8 Consecutive Months (Below 50)

Index	Oct Index	MoM Change	Trend	Trend Duration (Months)
Manufacturing PMI	48.7	-0.4	Contraction	8
New Orders	49.4	+0.5	Contraction	2
New Export Orders	44.5	+1.5	Contraction	8
Inventory	45.8	-1.9	Contraction	6

Manufacturing PMI



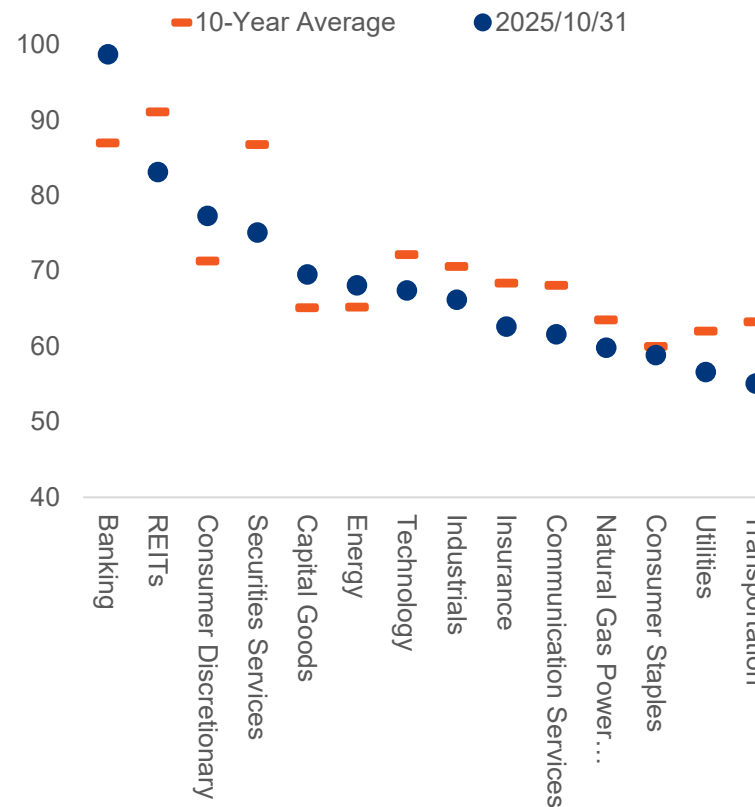
Source: Bloomberg, LSEG

Fed Chair Downplays Rate-Cut Expectations; Financial Bonds Offer Better Resilience

- ▶ As expected, the Fed cut rates by 25 bps in October and announced it will halt balance sheet reduction in December, reinvesting maturing Treasuries and allocating MBS proceeds into Treasury bills. However, Chair Powell noted significant economic uncertainty and said another cut in December is not guaranteed, a slightly hawkish stance that pushed market expectations for a December rate cut down to 68%. Given uncertainty around the Fed’s easing path, a potential pause could drive yields higher. In such a scenario, financial bonds — with attractive yields, shorter duration, and higher yield per duration — are better positioned to withstand rate volatility.
- ▶ While continued Fed easing may alleviate high-rate pressures and support corporate and private financing, a weakening labor market could widen credit spreads. Historically, U.S. financials have shown lower distressed-debt ratios than other sectors, reflecting stronger regulation and balance-sheet resilience. As a result, financial bonds could serve as a relative safe haven in a slowing economic cycle.

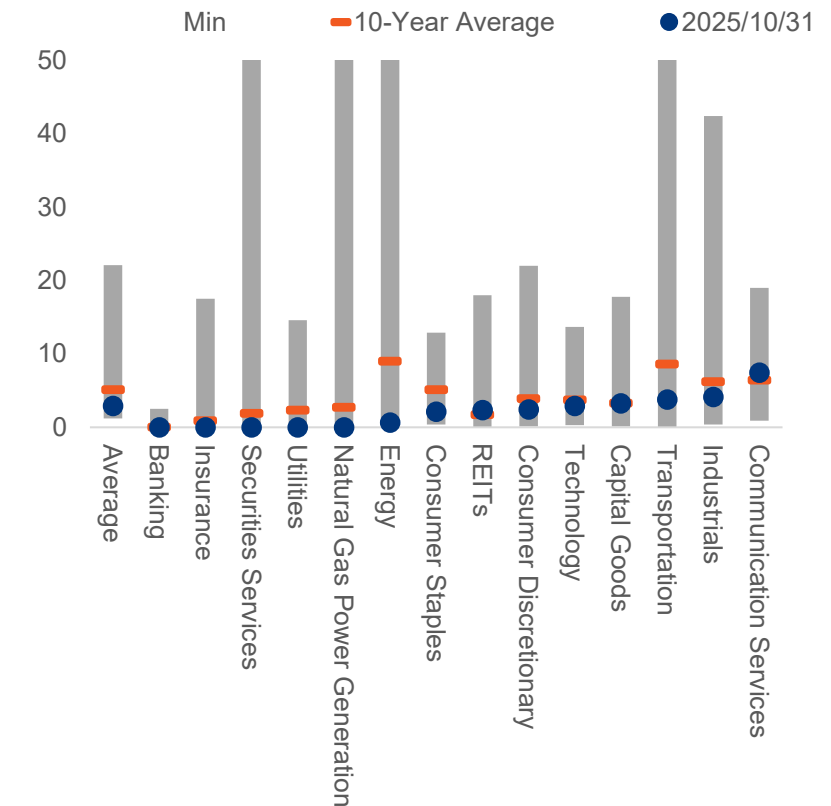
Financial Bonds Show Relatively Higher Resilience if Interest Rates Rise

Yield per Unit of Duration, bps



Financial Sector’s Distressed Sale Ratio Is Relatively Lower Than Other Industries

Distressed Sale Ratio, %

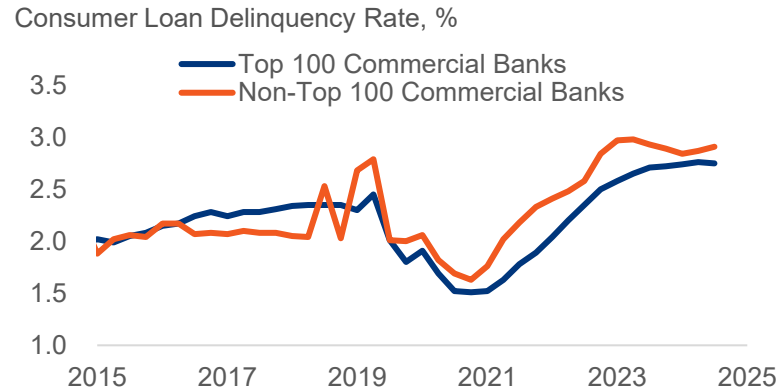
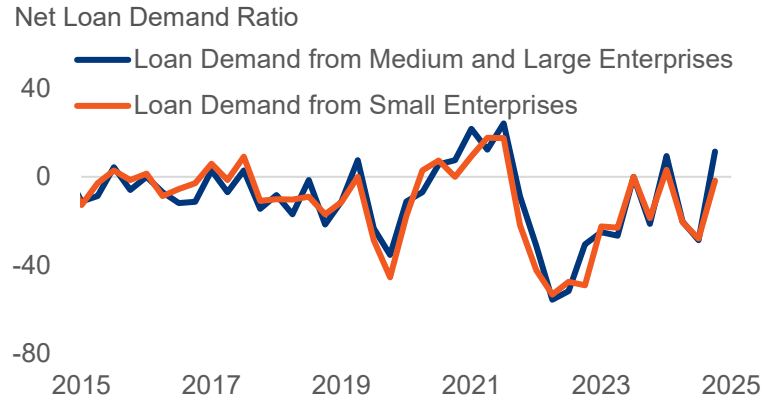


Source: Bloomberg; Note: Yield per duration = average bond yield ÷ average duration, indicating breakeven sensitivity to rate changes; distressed-debt ratio = share of bonds with spreads above 1,000 bps.

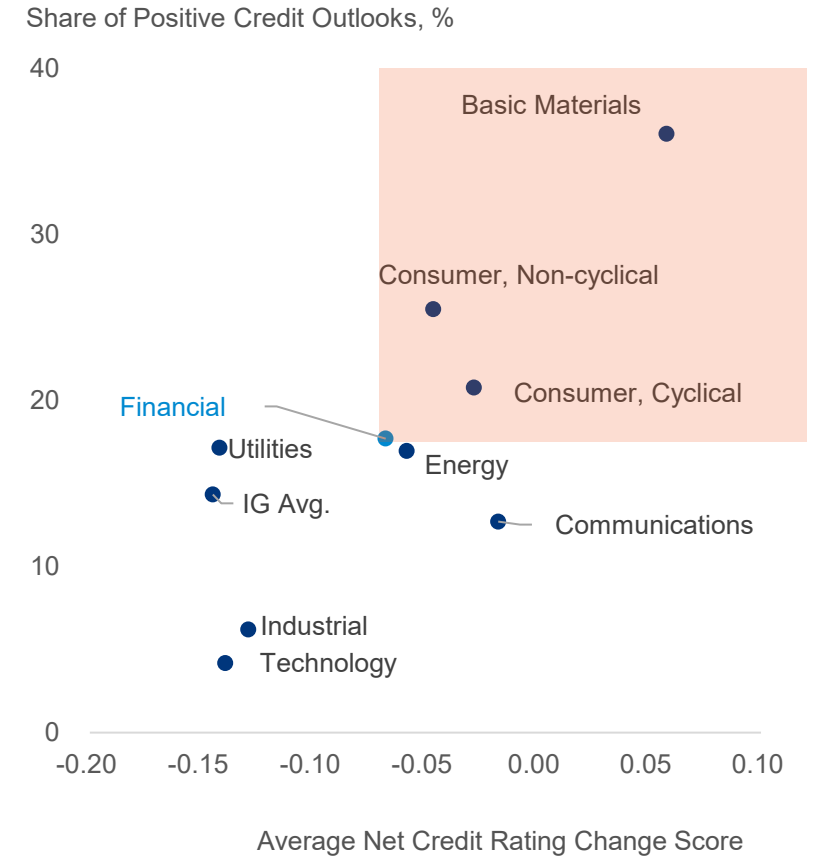
Rising U.S. NPL Risks Favor Large Financial Bonds with Stable Credit Profiles

- ▶ The Fed’s latest Senior Loan Officer Opinion Survey (SLOOS) showed a mild pickup in large corporate loan demand, while small business demand remained steady. Borrowing was mainly driven by reduced cash buffers and precautionary liquidity needs. The survey also indicated slightly tighter lending standards for corporate loans, while standards for commercial real estate, residential mortgages, and auto loans were unchanged, and consumer credit — particularly credit cards — tightened modestly. Delinquency rates edged higher, with large banks steady QoQ but smaller institutions showing an uptick. Given rising bad-loan risks, positioning in large-bank bonds helps mitigate volatility.
- ▶ In 3Q, U.S. financial sector earnings rose 25% YoY, well above the 11.4% estimate in late September, with growth momentum expected to stay solid at 10.4% into 2026. Financials also showed the highest share of positive rating outlooks and upgrades across sectors. If corporate earnings slow, debt-servicing capacity could weaken and credit spreads may widen; however, large-bank financial bonds are expected to remain resilient against such headwinds.

Corporate Loan Demand Rebounding; Watch for Gradual Rise in Consumer Loan Delinquency



Financial Sector’s Credit Outlook Is Relatively More Positive Than Other Industries



Asset Strategy

Asset Type	Market View	Preferred Assets
Equities	<ul style="list-style-type: none"> ◆ U.S.–China trade tensions show tentative easing, but the ongoing government shutdown and lack of bipartisan compromise have slowed labor data. U.S. corporate earnings remain broadly positive, though potential tariff-related cost pressures could weigh on profit outlooks and add to near-term market volatility. We suggest maintaining a balanced sector allocation and higher cash flexibility. Investors may add exposure to high-quality equities, while long-term investors should continue accumulating AI-related and tech names on pullbacks. ◆ In regional allocation, European equities remain attractively valued versus U.S. peers, with the U.K. and Germany less affected by trade risks. Japan equities benefit from Prime Minister Sanae Takao's confirmed leadership and wage growth momentum, supporting further diversification opportunities. 	<p>Strategy: Use high-quality equities to navigate short-term volatility. Long-term: Accumulate AI and tech stocks on dips</p> <p>Regions: Europe, U.K., Japan, and 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. Investors should focus on locking in yields through sovereign and investment-grade bonds. Within IG credit, A-rated or higher leading corporates are preferred, with sectors offering stronger risk-adjusted spreads including financials, utilities, and industrials. ◆ Given the continued weakness in the USD, diversifying into non-USD bonds — such as EUR- or SGD-denominated investment-grade debt — can help reduce currency risk 	<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"> ◆ High market uncertainty; expected U.S. rate cut before year-end pressures the dollar, which remains weak mid-to-long term. ◆ Non-U.S. currencies: Yen sees short-term volatility due to Sanae Takaichi's election, but gradual long-term appreciation; Euro and Pound fluctuate upward. 	<p>USD: Weak, consolidating</p> <p>EUR, JPY, GBP: Gradual upside with swings</p>
Commodity	<ul style="list-style-type: none"> ◆ The USD's medium- to long-term weakness, rate cuts, inflation concerns, and fiscal deficit pressures—along with ongoing central bank and market gold purchases—create a supportive backdrop for gold's medium- to long-term upside. Short-term corrections present opportunities to accumulate on dips. 	<p>Gold: Medium- to long-term bullish</p>



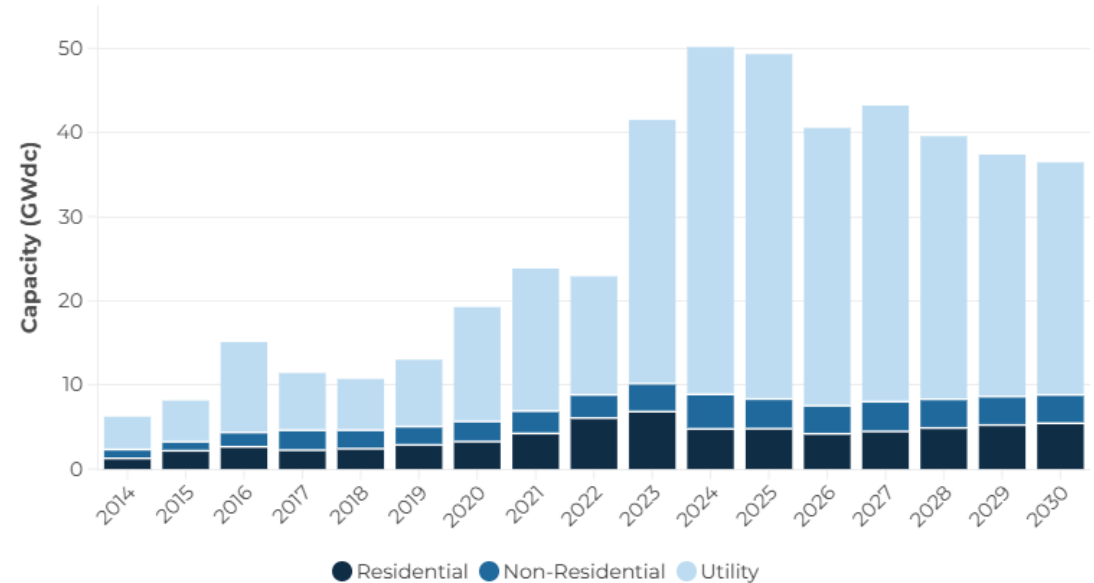
Solar Sector Poised for Valuation Re-Rating

- ▶ U.S. ADP employment rose by 42K in October, above market expectations of 30K, with September revised to a loss of 29K jobs.
- ▶ October ISM manufacturing PMI fell to 48.7 (prev. 49.1; est. 49.5), while ISM services PMI rose to 52.4 (prev. 50.0; est. 50.8).
- ▶ The University of Michigan consumer sentiment index (Nov prelim.) dropped to 50.3, below both October's 53.6 and the expected 53.0.
- ▶ Massive U.S. AI infrastructure investment has fueled sharp gains across data-center-related sectors—including semiconductors, network connectivity, and power—pushing valuations higher and front-loading growth expectations. The spillover effect now extends to solar stocks, which face a valuation recovery opportunity driven by near-complete inventory destocking, improving project IRRs, and clearer U.S. tax-credit localization paths. As solar power supports data centers with its rapid deployment, low cost, and growing storage integration, investor interest in the sector is rebounding.

Source: Bloomberg

U.S. Solar Installation Forecast

U.S. Solar PV Installations and Forecast by Segment



Source: SEIA/Wood Mackenzie Power & Renewables U.S. Solar Market insight Q3 2025



First Solar (FSLR US)

Closing Price US \$267.64

Target Price US \$300

First Solar designs and manufactures solar modules using thin-film semiconductor technology to generate electricity.

Policy Tailwinds and Manufacturing Edge

First Solar remains the clear U.S. leader in thin-film solar manufacturing and stands to benefit from trade protection and long-term policy support under the Inflation Reduction Act (IRA). Its U.S.-based production and reliance on cadmium telluride (CdTe) technology shield it from potential Section 232 tariffs and “foreign entity of concern” restrictions that could affect peers dependent on Asian imports.

Tax Credit Monetization Strengthens Cash Flow

The company unlocked significant liquidity by selling USD 775 million in 45X manufacturing tax credits, bringing total monetized credits to over USD 2 billion. This recurring monetization of tax incentives directly enhances free cash flow and provides strong internal funding for capacity expansion.

Expanding U.S. Capacity to Meet AI-Driven Power Demand

First Solar’s new 3.7GW U.S. facility, scheduled for completion by end-2026, complements its Louisiana operations and underscores its reshoring strategy. The expansion aims to meet rising electricity demand from AI-driven data centers and grid modernization projects, strengthening domestic supply chain resilience while advancing U.S. clean energy and AI infrastructure priorities.

3Q FY2025 Earnings Improved YoY

3Q revenue rose 79.1% YoY to USD 1.59 billion, beating estimates by USD 20 million. GAAP EPS was USD 4.24, slightly below expectations by USD 0.05. Total backlog reached 54.5GW with contracts extending through 2030. The company now guides FY2025 net sales of USD 4.95–5.2 billion and EPS of USD 14–15, with module shipments of 16.7–17.4GW.

Valuation Consensus

Bloomberg’s 12-month consensus target price is USD 273.35, with a high of USD 335 and a low of USD 150.

Source: Bloomberg

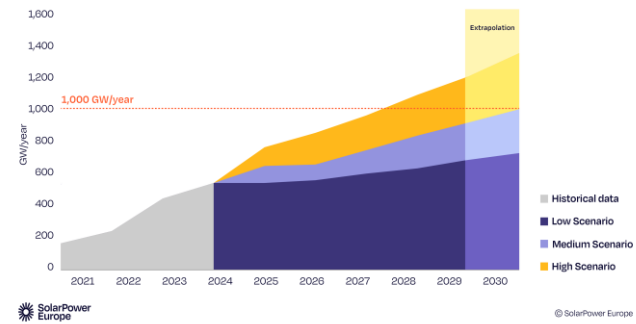
1-Year Price

(USD)



Global Solar Installation Capacity

Annual TW solar market likely to be reached by 2030
Global cumulative solar PV market scenarios 2025-2030

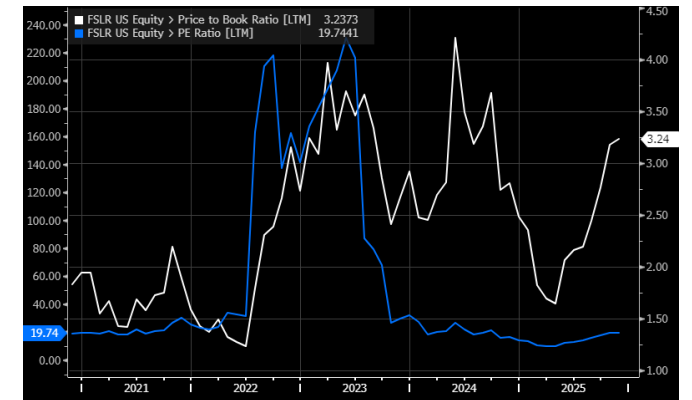


Financials

	2023	2024	2025	2026F	2027F
Revenue Growth(%)	-10.4	26.7	26.7	21.2	20.4
EBITDA (%)	5.3	38.3	45.6	42.2	51.7
EPS(USD)	-1.28	8.44	12.65	14.61	22.71
Net Profit Margin(%)	-5.2	27.3	32.3	30.8	38.7

Source: Bloomberg; 2026/27F are market estimates

P/E & P/B



Bloom Energy (BE)

Closing Price US \$135.21

Target Price US \$155

Bloom Energy Corporation provides a solid oxide platform for distributed power generation and hydrogen production. Its solid oxide fuel cells convert natural gas, biogas, and hydrogen into electricity without combustion, enabling low CO2 emissions. Bloom Energy serves customers worldwide.

AI-Driven Power Demand Accelerating

Bloom Energy is emerging as a key enabler of the AI infrastructure boom through its on-site solid oxide fuel cell systems that deliver clean, reliable, and instantly deployable power. Partnerships with Oracle, Equinix, and AEP underscore growing adoption in data centers requiring uninterrupted energy supply. Its flexible, combustion-free technology positions Bloom as an ideal scalable solution provider for AI workloads and mission-critical operations.

Strategic Capital Injection Strengthens Expansion

Brookfield Asset Management’s USD 5 billion investment in Bloom’s fuel cell technology validates its role in next-generation clean energy infrastructure. The funding supports AI plant deployment across the U.S. and Europe, including a major European site announcement expected by year-end, accelerating global expansion and reinforcing Bloom’s leadership in hybrid, distributed power systems for the AI era.

3Q FY2025 Earnings Improved YoY

Revenue for 3Q FY2025 rose 57.1% YoY to USD 519 million, beating estimates by USD 92.6 million. Non-GAAP EPS came in at USD 0.15, above the expected USD 0.10. Management now expects FY2025 results to exceed prior guidance of USD 1.65–1.85 billion in revenue, ~29% non-GAAP gross margin, and USD 135–165 million in non-GAAP operating income.

Valuation Consensus

Bloomberg’s 12-month consensus target price stands at USD 109.45, with a high of USD 157 and a low of USD 10.

Source: Bloomberg

1-Year Price



U.S. Power Demand Growth



Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	23.3	11.2	10.5	27.4	28.3
EBITDA (%)	-14.5	-8.5	6.6	11.8	16.5
EPS(USD)	-0.43	-0.87	-0.06	0.43	1.01
Net Profit Margin(%)	-6.6	-13.9	-0.9	5.0	10.4

Source: Bloomberg; 2025/26F are market estimates

P/E & P/B



Appendix

Key Economic Data / Events

► Nov 2025

3

Monday

- U.S. Oct S&P Global Manufacturing PMI (Final) (Act:52.5 Est:52.2 Prev:52.0)
- U.S. Oct ISM Manufacturing PMI (Act:48.7 Est:49.5 Prev:49.1)
- Eurozone Oct HCOB Manufacturing PMI (Final) (Act:50.0 Est:50.0 Prev:49.8)
- China Oct S&P Global Manufacturing PMI (Act:50.6 Est:50.7 Prev:51.2)

4

Tuesday

- U.S. Sep JOLTS Job Openings (Act:- Prev:7,227k)
- U.S. Sep Durable Goods Orders MoM (Final) (Act:- Prev:2.9%)
- Japan Oct S&P Global Manufacturing PMI (Final) (Act:48.2 Prev:48.5)

5

Wednesday

- U.S. Oct ADP Employment Change (Act:42k Est:30k Prev:-29k)
- U.S. Oct ISM Services PMI (Act:52.4 Est:50.8 Prev:50.0)
- Eurozone Oct Services PMI (Final) (Act:53.0 Est:52.6 Prev:51.3)
- Eurozone Sep PPI (YoY) (Act:-0.2% Est:-0.2% Prev:-0.6%)
- China Oct S&P Services PMI (Act:52.6 Est:52.5 Prev:52.9)

6

Thursday

- U.S. Weekly Initial Jobless Claims (Act:- Prev:-)
- Eurozone Sep Retail Sales (MoM) (Act:-0.1% Est:0.2% Prev:-0.1%)
- Taiwan Oct CPI (YoY) (Act:1.48% Est:1.40% Prev:1.25%)
- U.K. Oct BoE Bank Rate Decision (Act:4.00% Est:4.00% Prev:4.00%)

7

Friday

- U.S. Oct Nonfarm Payrolls (Est:-23k Prev:-)
- U.S. Oct Unemployment Rate (Est:4.4% Prev:-)
- U.S. Nov Univ. of Michigan Consumer Sentiment (Prelim.) (Est:53.0 Prev:53.6)
- China Oct Exports (YoY) (Act:-1.1% Est:2.9% Prev:8.3%)

10

Monday

- Eurozone Nov Sentix Investor Confidence (Est:-4.6 Prev:-5.4)

11

Tuesday

12

Wednesday

- Japan Oct Machine Tool Orders YoY (Prelim.) (Prev:11.0%)

13

Thursday

- U.S. Weekly Initial Jobless Claims (Prev:-)
- U.S. Oct CPI (YoY) (Est:3.1% Prev:3.0%)
- U.S. Oct Core CPI (YoY) (Est:3.0% Prev:3.0%)
- Japan Oct PPI (YoY)率 (Est:2.5% Prev:2.7%)
- Earnings: CSCO, DIS

14

Friday

- U.S. Oct Retail Sales (MoM) (Prev:-)
- U.S. Oct PPI (YoY) (Prev:-)
- Eurozone 3Q GDP YoY (Revised) (Est:1.3% Prev:1.5%)
- China Oct Retail Sales (YoY) (Est:2.8% Prev:3.0%)
- China Oct Industrial Production (YoY) (Est:5.5% Prev:6.5%)
- Earnings: AMAT

Source: Bloomberg

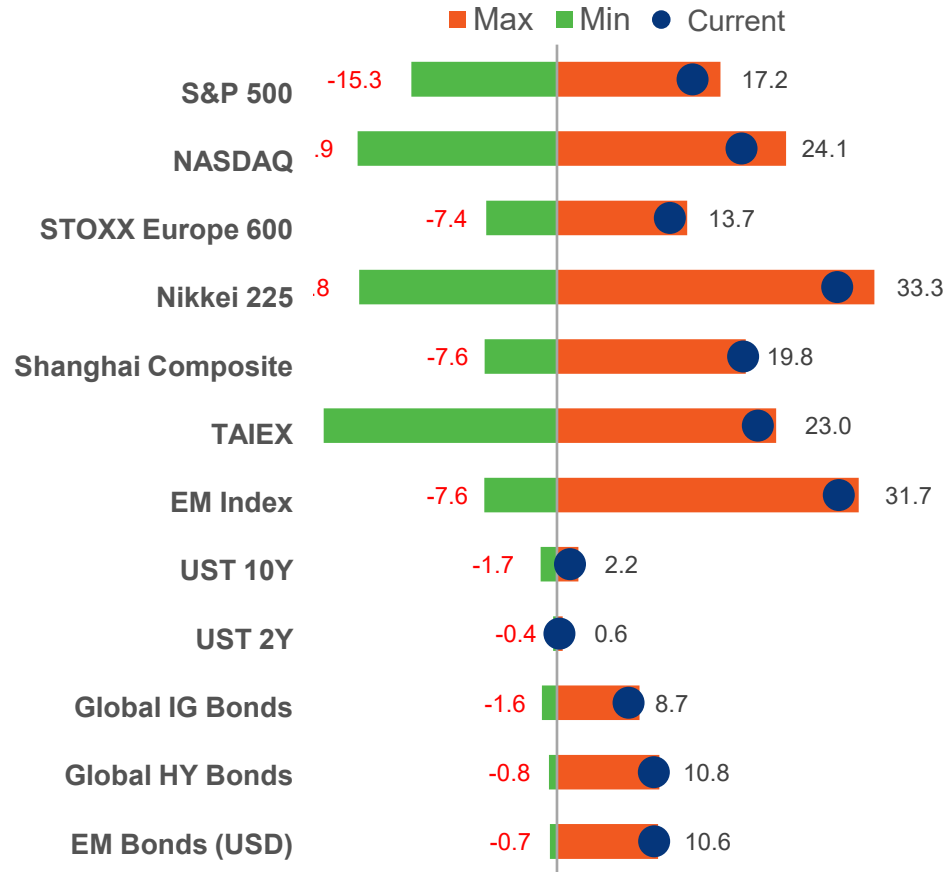
Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation Revenue	Exceed Expectation EPS
2025/11/4	Palantir Technologies Inc-A (PLTR)	1.09B	1.18B	0.17	0.21	V	V
2025/11/4	Eaton Corp Plc (ETN)	7.07B	7B	3.05	3.07		V
2025/11/4	Pfizer Inc (PFE)	16.8B	16.7B	0.66	0.87		V
2025/11/4	Uber Technologies Inc (UBER)	13.26B	13.47B	0.69	1.2	V	V
2025/11/5	Amgen Inc (AMGN)	8.98B	9.56B	5.04	5.64	V	V
2025/11/5	Arista Networks Inc (ANET)	2.26B	2.31B	0.71	0.75	V	V
2025/11/5	Advanced Micro Devices (AMD)	8.74B	9.25B	1.17	1.2	V	V
2025/11/5	Mcdonald'S Corp (MCD)	7.1B	7.08B	3.35	3.22		
2025/11/6	Applovin Corp-Class A (APP)	1.34B	1.41B	2.37	2.45	V	V
2025/11/6	Robinhood Markets Inc - A (HOOD)	1.19B	1.27B	0.51	0.61	V	V
2025/11/6	Doordash Inc - A (DASH)	3.35B	3.4B	0.69	0.55	V	
2025/11/6	Qualcomm Inc (QCOM)	10.75B	11.27B	2.87	3	V	V

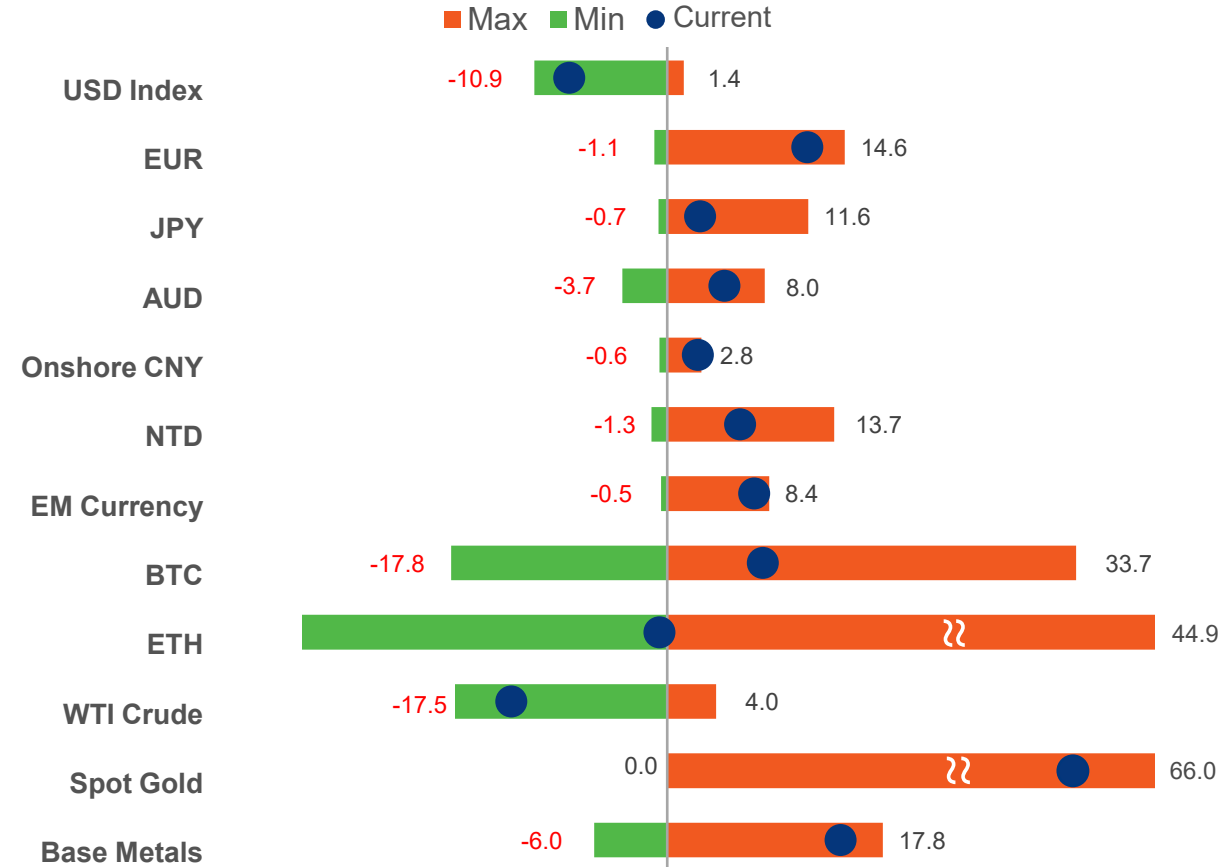
Source: Investing.com

YTD Major Market / Asset Performance

Equities & Bond Markets YTD Performance (%)

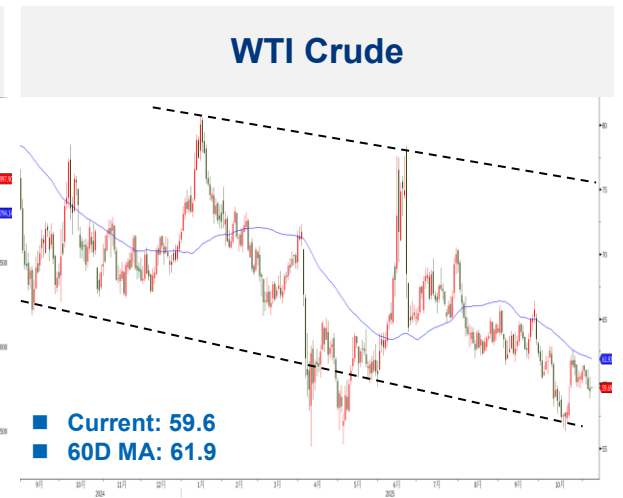
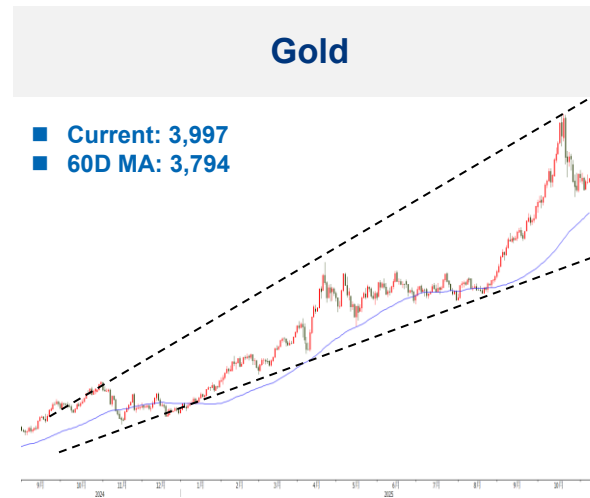
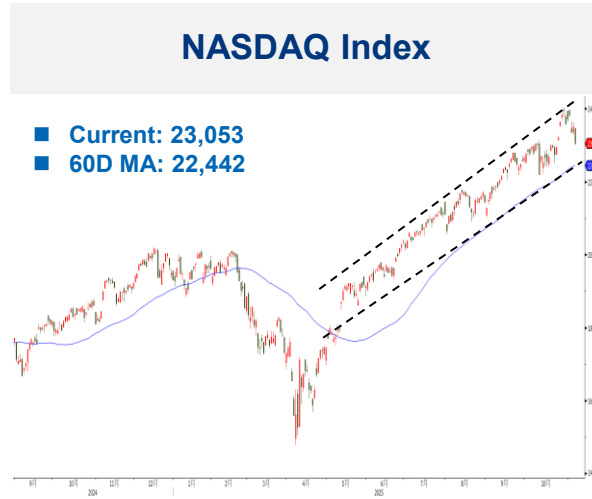
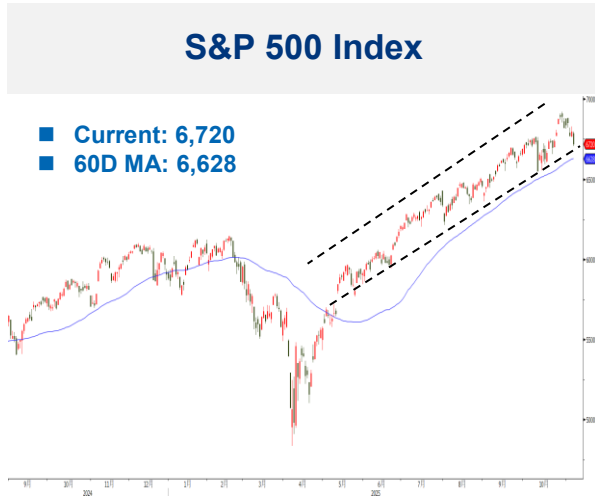


Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 7 Nov 2025

Technical Analysis



Source: Bloomberg, 7 Nov 2025

Market Monitor

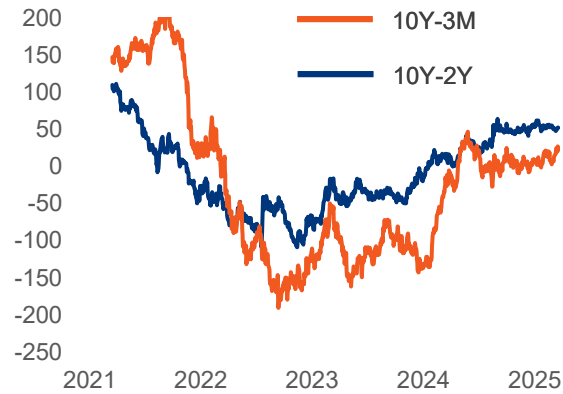
U.S. CPI YoY (%)



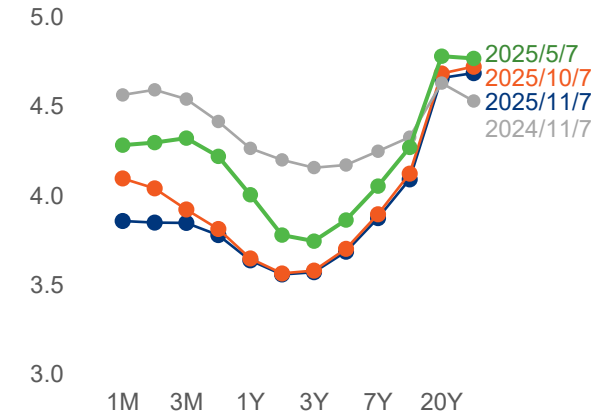
U.S. 10-Year Treasury Yield (%)



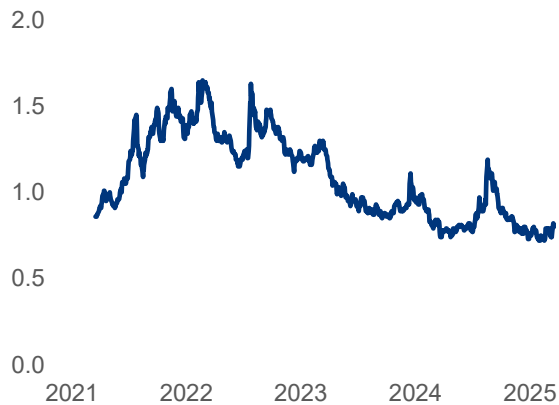
U.S. Treasury Yield Spread (bps)



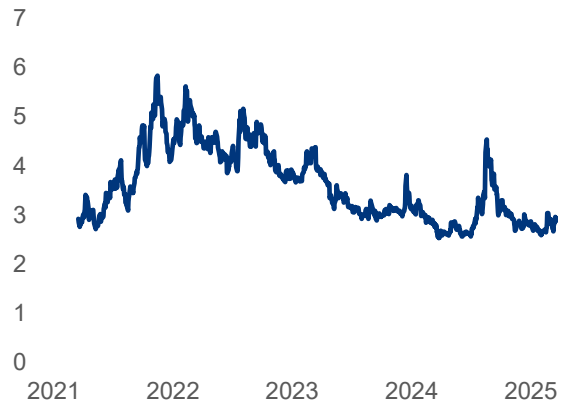
U.S. Treasury Yield Curve (%)



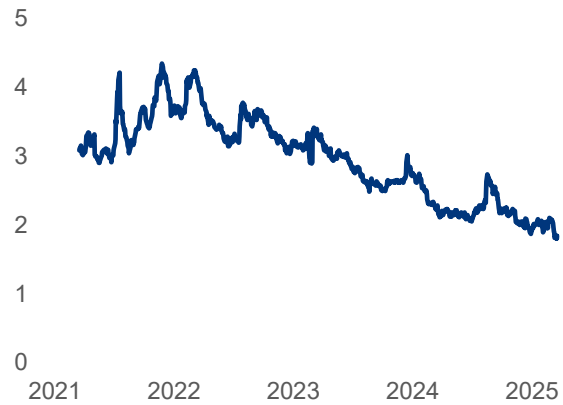
USD IG Credit Spread (%)



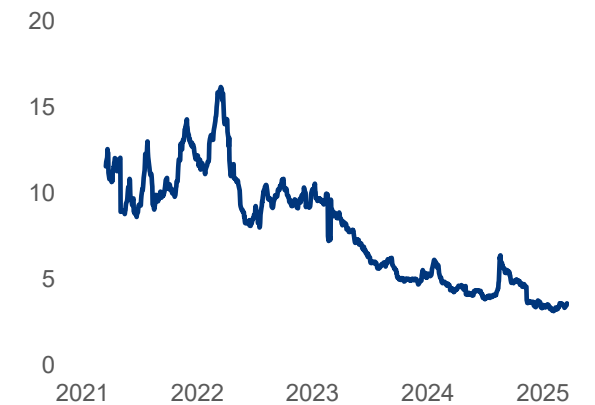
USD HY Credit Spread (%)



USD EM Credit Spread (%)



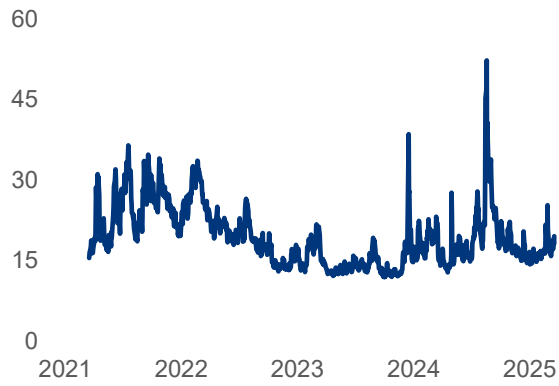
USD Asia Credit Spread (%)



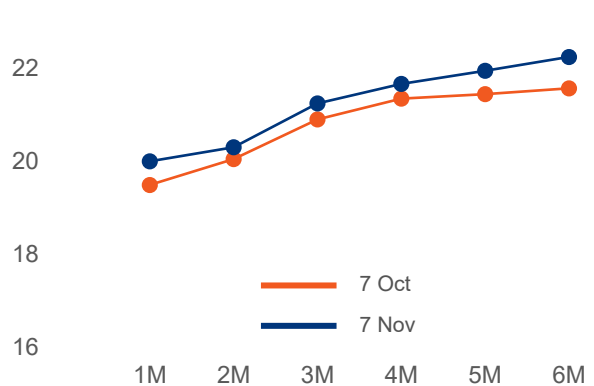
Source: Bloomberg, 7 Nov 2025

Market Monitor

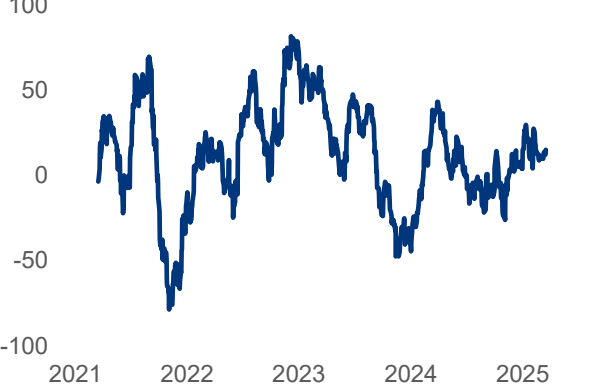
VIX Index



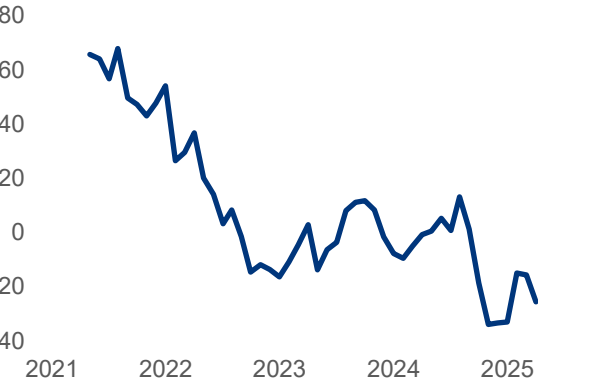
VIX Term Structure



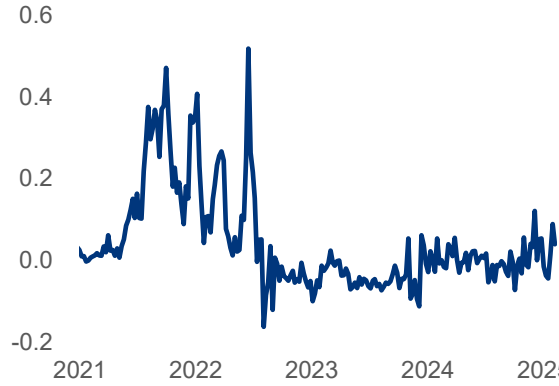
U.S. Citi Economic Surprise Index*



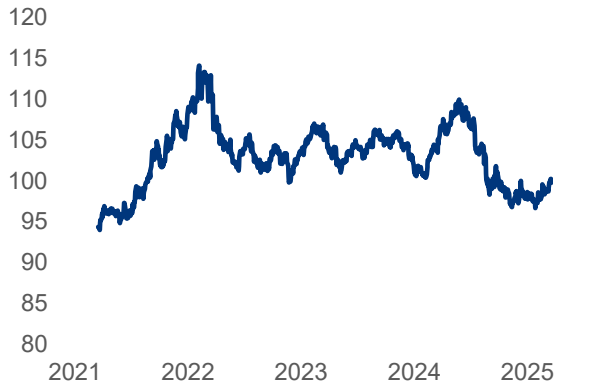
U.S. Citi Inflation Surprise Index*



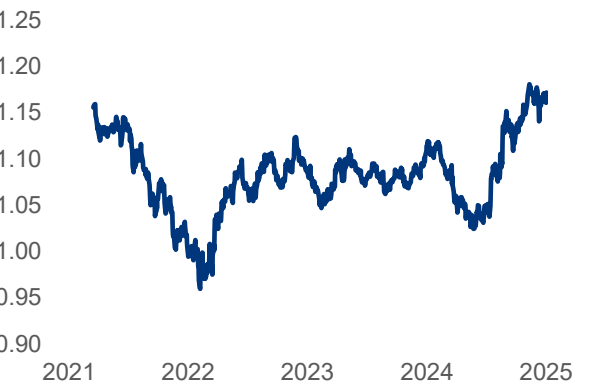
TED Spread (bps)



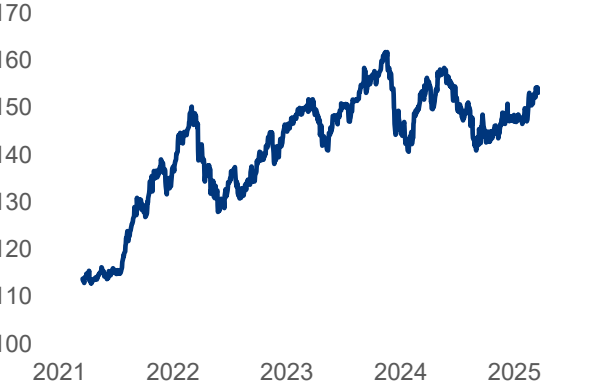
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg, 7 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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