CIO Office

Global Markets Weekly Kickstart

Solid Core, Diversified Your Yield

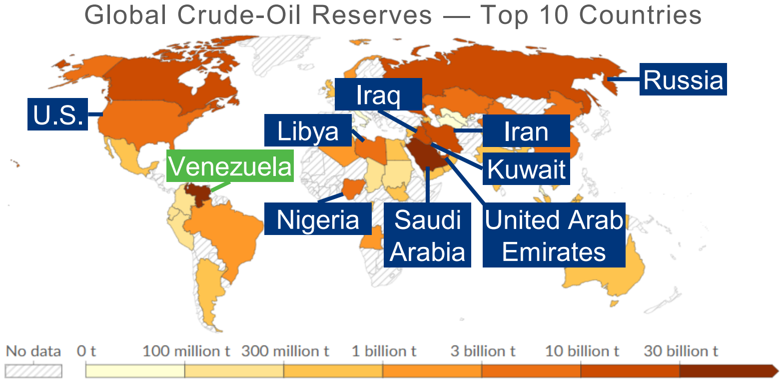
12 January 2026

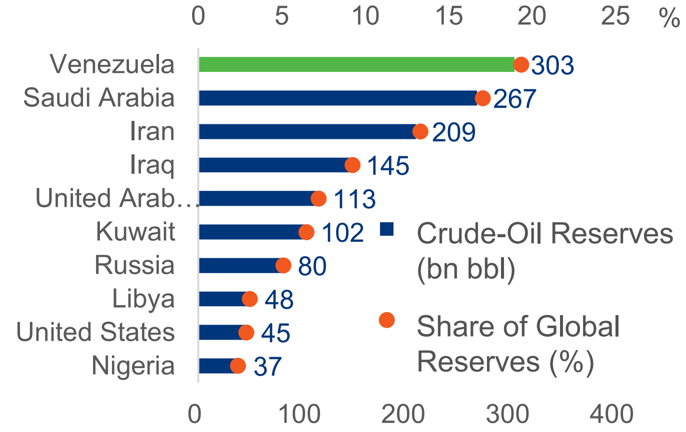
Chart of the Week

U.S. Targets Venezuela, Intensifying the Global Resource Battle and Fuel-Market Volatility

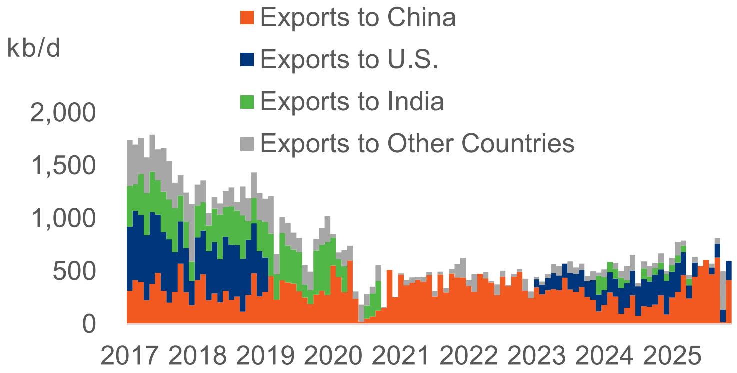
- After President Trump ordered an airstrike on Venezuela, Nicolás Maduro was captured and will face trial on narcoterrorism and related charges. The underlying motive stems from Venezuela's status as the country with the world's largest proven crude reserves. According to OPEC, Venezuela holds roughly 20% of global reserves at 303bn barrels—surpassing even Saudi Arabia's 260bn barrels. Following the tariff announcement, U.S. imports of heavy crude from Mexico and Canada declined, and Trump stated the U.S. will transfer 30–50mn barrels from Venezuela—highlighting Washington's intent to control the world's largest heavy-crude reserve base.
- Venezuela's energy infrastructure has deteriorated under years of sanctions, with chronic under-investment and high extraction costs. A rapid rebound in exports is unlikely, suggesting limited short-term impact on global oil supply–demand balances. Should the U.S. assume control, major integrated U.S. oil companies may benefit. With 2026 fundamentals pointing to oversupply, oil prices are expected to trade sideways or drift lower. If sanctions are lifted later and accumulated offshore crude inventories are released, downside pressure on oil prices could intensify.

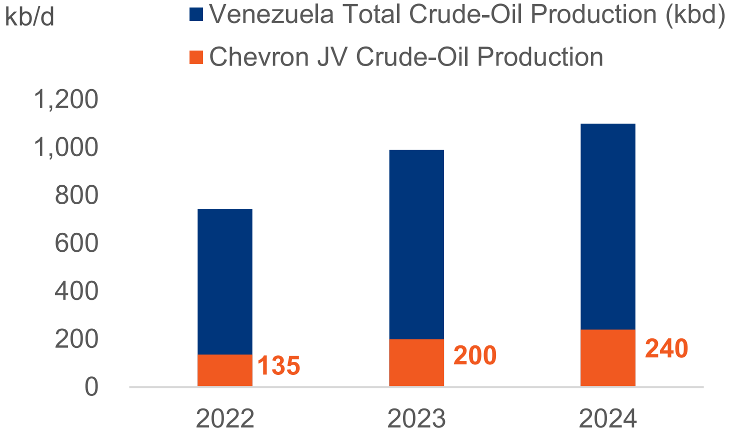
U.S. Strikes Venezuela, Targeting the World's Largest Crude-Oil Reserves





Geopolitical Risk Persists, but No Major Energy-Supply Disruption





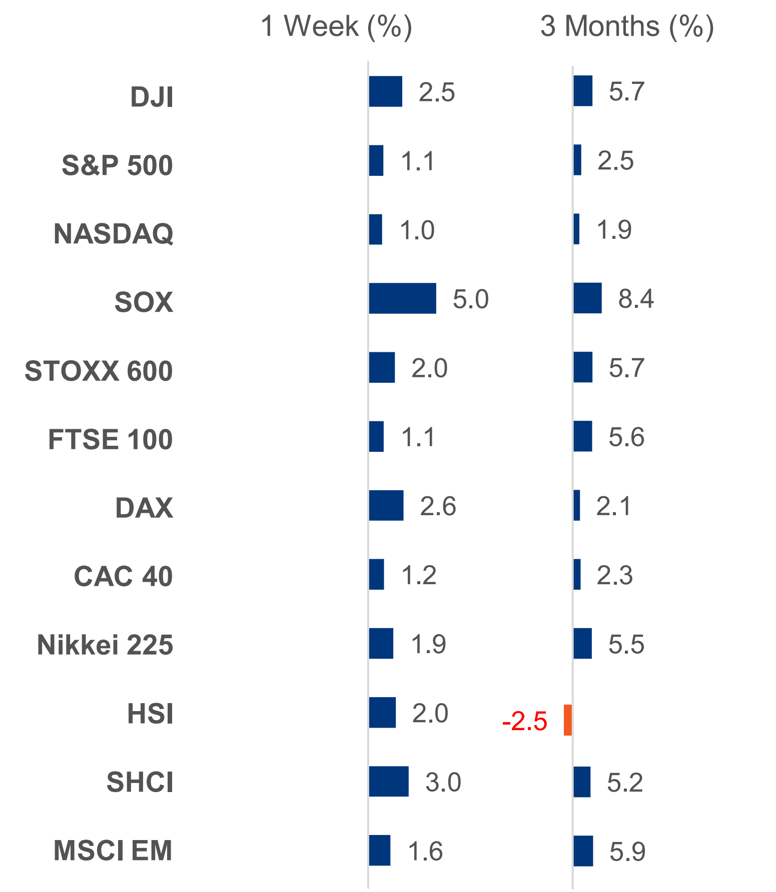
Source: Bloomberg, OPEC, KGI

Market Recap

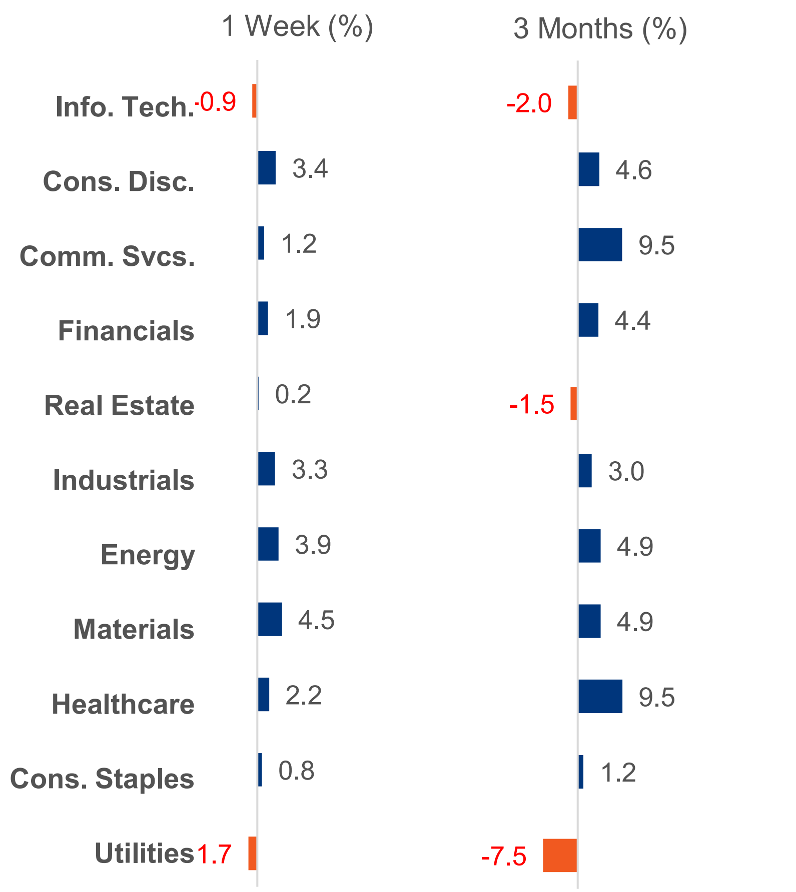
Capital Flows Lift Major Equity Markets; Policy Expectations Drive Sector Gains

- U.S. December ISM manufacturing PMI slowed to 47.9, below the expected 48.4, though new orders showed slight improvement. ISM services PMI rose to 54.4 on a sharp rise in new orders and hiring returning to expansion, beating expectations (52.2) and last month's 52.6—the highest since October 2024. This indicates economic resilience and a continued K-shaped pattern. Despite a mild pickup in geopolitical tensions, accommodative policy continues to channel liquidity into major equity markets, pushing indexes higher. U.S. equity volatility remains low; upcoming political events and labor data warrant attention.
- At the sector level, CES highlighted edge-device innovation and physical-AI development. Although the U.S. approved Nvidia chip exports to China, Chinese authorities requested certain firms pause H200 orders and are considering bundled-chip requirements, leaving only parts of the semiconductor and equipment space rising in recent weeks.
- Precious and industrial metals gained on rising prices and improving fundamentals, supporting commodity-related stocks. The U.S. strike on Venezuela—and potential control over the world's largest crude-reserve base—boosted domestic energy shares. President Trump's call to increase defense spending by 50% to USD 1.5tn further lifted defense-industry stocks.

Regional Index Performance (%)



U.S. Sector Index Performance (%)

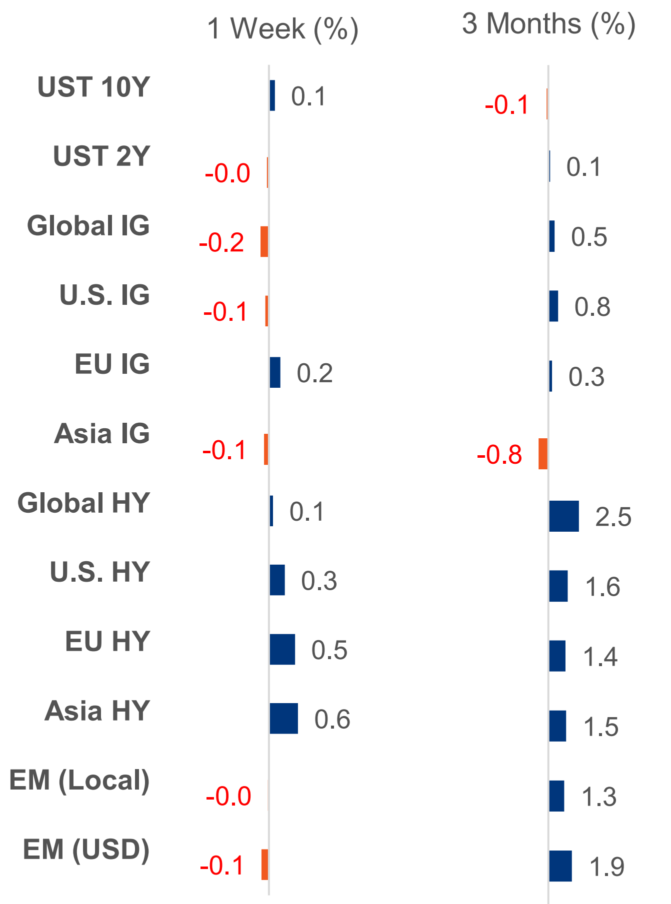


Source: Bloomberg

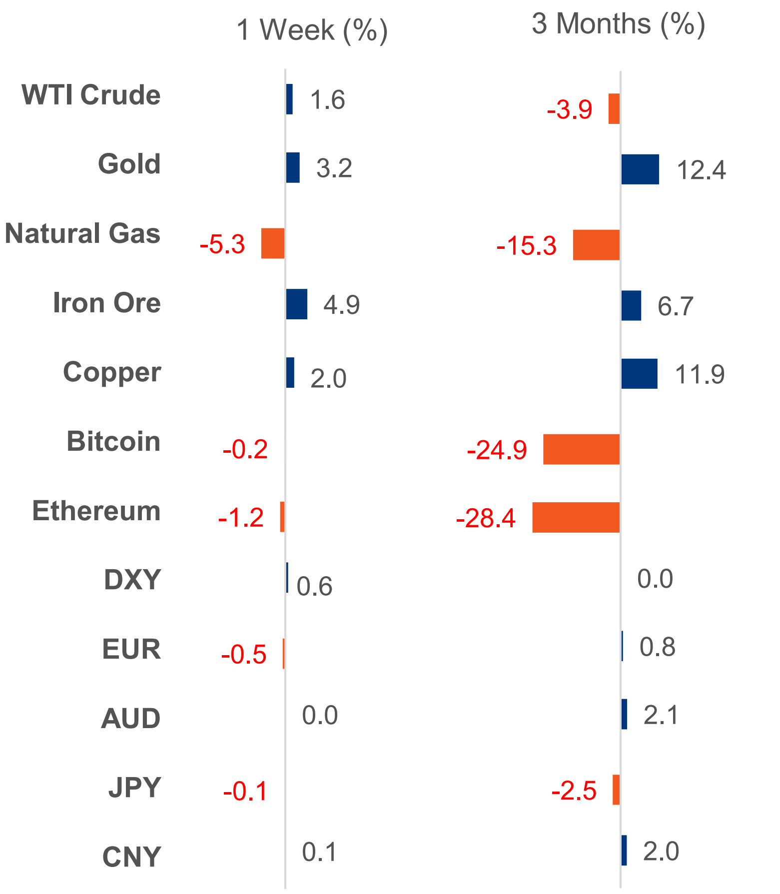
Loose Liquidity and Rising Geopolitical Tensions Keep Metal Prices Hitting New Highs

- U.S. rate futures now imply two Fed cuts in 2026 pushed beyond June. Over the past week, Treasury yields—except the 2Y—have mostly drifted lower, and risk appetite supported gains in global high-yield credit. President Trump announced plans to deploy USD 200bn from Fannie Mae and Freddie Mac to buy mortgage-backed securities in order to push mortgage rates down. Ahead, labor data and the upcoming Supreme Court ruling on IEEPA remain key—if tariffs are overturned, Treasury yields could see heightened volatility.
- Geopolitical risks continue to escalate: the U.S. strike on Venezuela, a drone attack on a Russian Black Sea oil tanker raising shipping-security concerns, Iraq approving nationalization of oil-field assets, and Trump signalling potential strikes on Iran—all threaten crude exports and have pushed oil prices and the USD index higher. Meanwhile, the PBoC has increased its gold holdings for 14 straight months, supporting continued strength in gold and other precious metals. A strike at Chile's Mantoverde copper mine could slash output to 30%, and rising U.S. copper stockpiles have amplified global supply concerns, sending copper to a new record high.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)



Source: Bloomberg

KGI

What's Trending

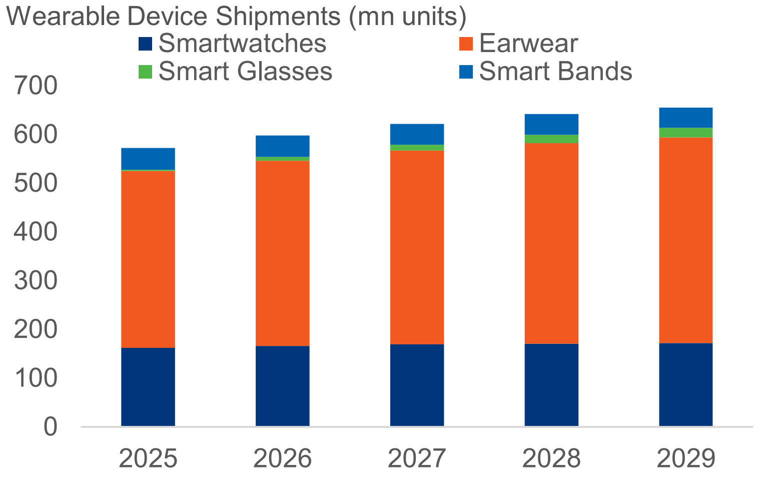
CES Highlights AI Hardware Ramp-Up; Edge Devices Power Physical-AI Development

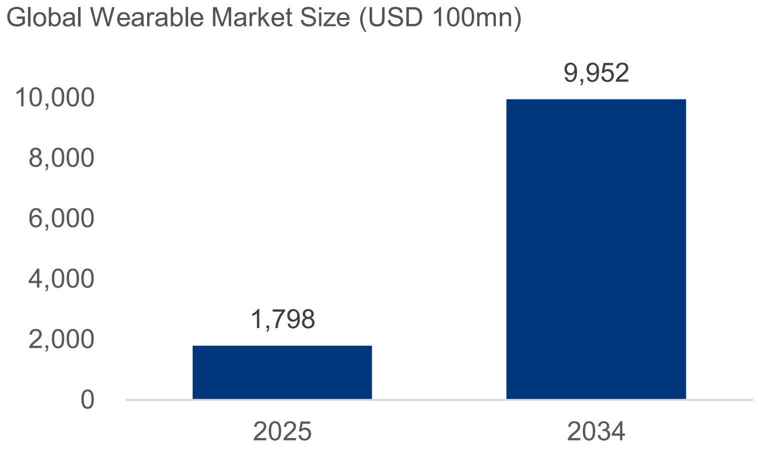
- CES 2026 centered on three themes—AI, digital health, and automotive solutions—all pointing toward more concrete AI applications extending from the cloud to edge devices, including AI PCs, humanoid robots, automotive systems, and smart-home appliances. Key updates in servers included Nvidia's Rubin chips entering mass production, AMD unveiling a new system to compete with Nvidia's NVL72 (with an OpenAI procurement agreement), and Intel introducing its next-generation Core Ultra 300 CPU aimed at enhancing edge-computing performance.
- Nvidia CEO Jensen Huang noted that the era of physical AI has arrived, with autonomous-driving AI enabling broader robotic applications. On the consumer side, maturing AI-agent technology is expected to accelerate growth in wearables and smart-home ecosystems. We expect robotics, edge computing, and sensing/vision systems to undergo major upgrades, with physical-AI applications likely to begin commercial rollout in 2026—supporting opportunities in Taiwan's controller, industrial-PC, and visual-AI sectors.

2026 CES Highlights Physical AI Applications; KGI Identifies Five Key Sectors and Related Stocks

Focus industries	Product Launch	Related stocks
AI PC	Intel Core Ultra 300 AMD Ryzen AI400 APU Qualcomm Snapdragon x2	Overseas: Intel, AMD, Qualcomm, HPQ, Dell Taiwan: Wistron, Pegatron, Quanta, Wiwynn, Hon Hai
Robotics	Humanoid Robots Industrial Automation	AI refrigerators (with language model integration)an Robot, Techman Componen: Solomon,Advantech, Hiwin, Hota, TBI Motion ,Global Motion
Mobility Tech	EV Smart Wearable Systems	Overseas: BOSCH, FIH Mobile Taiwan: AUO
Networking	Wi-Fi 8 solutions Next-gen network infrastructure	Overseas: Qualcomm Taiwan: Wistron NeWeb, Zyxel, MediaTek
Smart Home	AI refrigerators (with language model integration)	Overseas: Samsung, LG

Global Wearables Market CAGR Reaches 18.9%





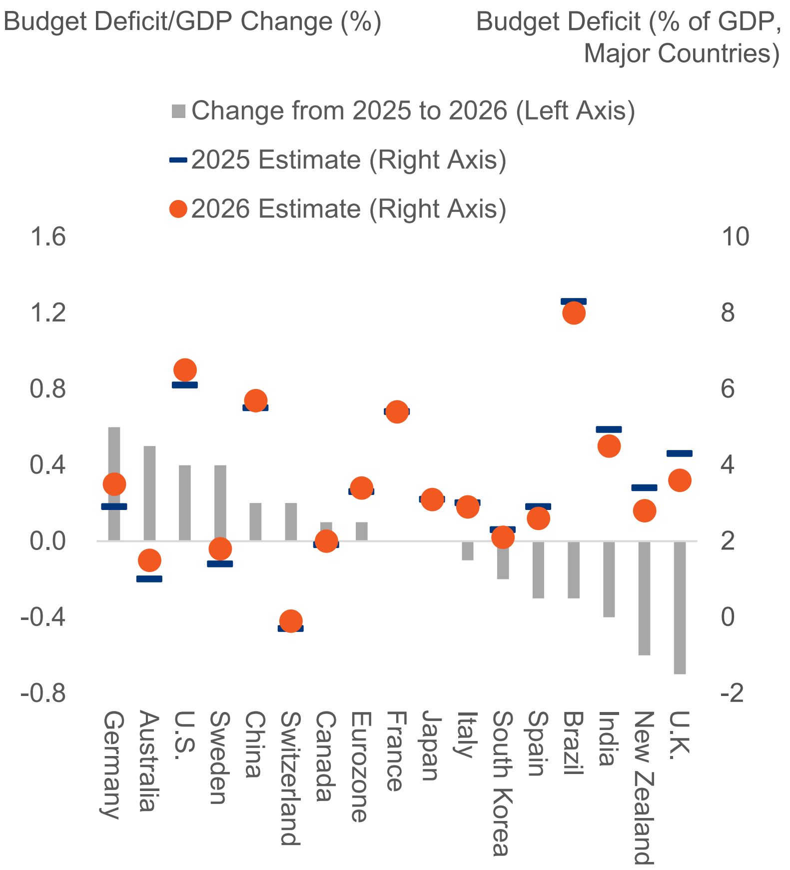
Source: Bloomberg, IDC, KGI

In Focus

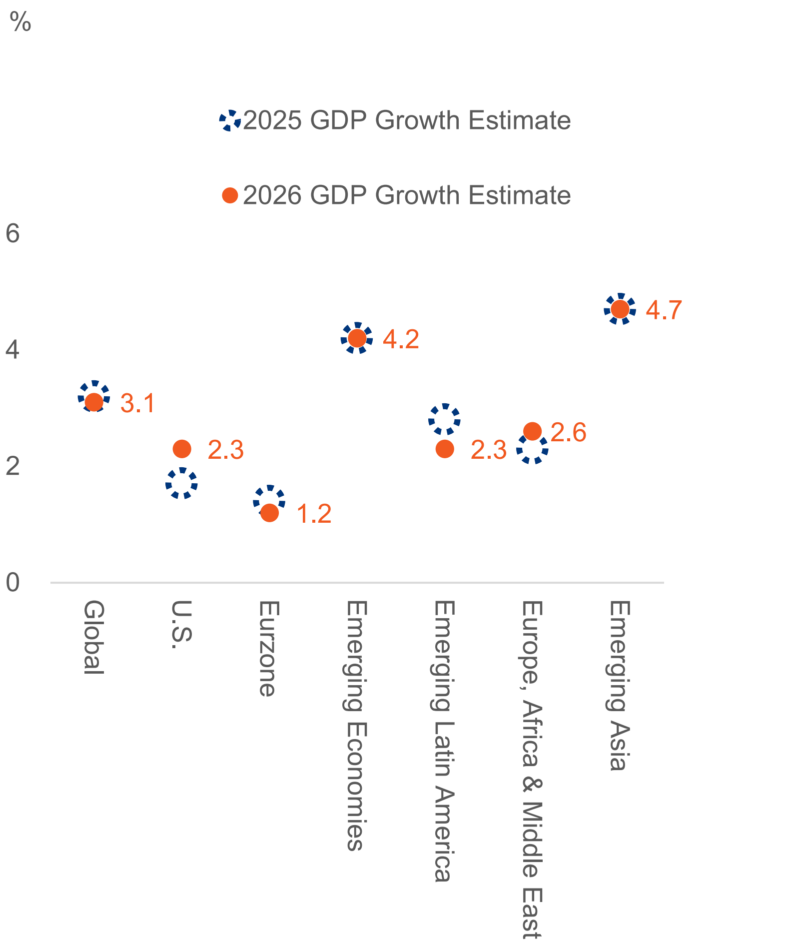
Policy Direction Lifts Markets; Economic Momentum Supports Quality Bonds

- U.S. labor-market cooling leaves room for at least two Fed cuts in 2026, making the U.S. one of the few major economies expected to maintain accommodative policy. In contrast, the ECB and BoJ lean slightly hawkish. Meanwhile, expansionary fiscal policy across the U.S., Eurozone, and Australia continues to push major government-bond yields higher—Germany's 10Y near 3% and Japan's 10Y above 2%, the highest since 2011 and 1997. This steepening of yield curves may challenge issuers' refinancing costs.
- With Fed easing and ongoing fiscal support, 2026 should retain a loose financial environment. Bloomberg expects global GDP growth of 3.1% in 2026—around 2.3% for the U.S., 1.2% for the Eurozone. Emerging Asia, led by India, China, and South Korea, is expected to grow around 4.7%, remaining the primary driver of global expansion. As tariff uncertainty eases, inflation should gradually improve across regions. Some EM central banks may also have room to cut rates, creating satellite-allocation opportunities in non-U.S. sovereign bonds.

Major Countries Rely on Expansionary Fiscal Policies as Key Support for the Economy



Global Economic Growth in 2026 Is Expected to Maintain a Moderate Expansion Trend



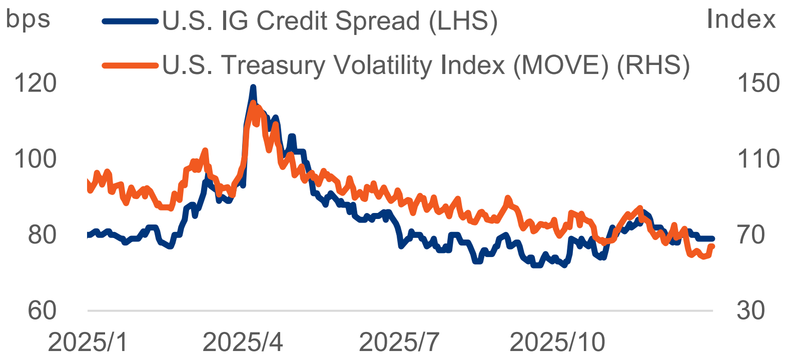
Source: Bloomberg

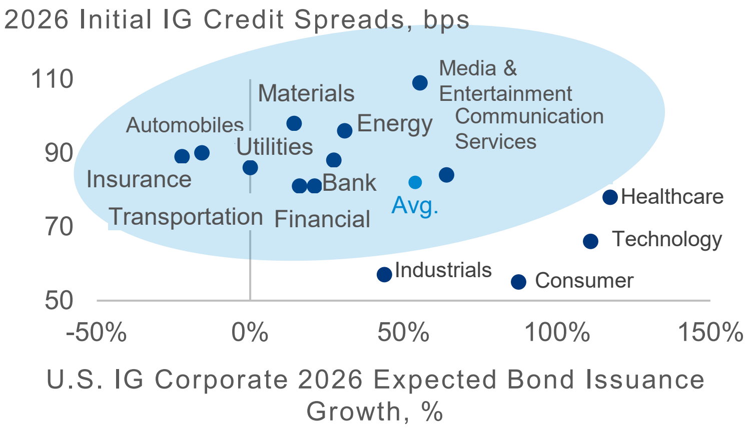
KGI

Quality Bonds Still Attractive; Diversified Allocation Reduces Concentration Risk

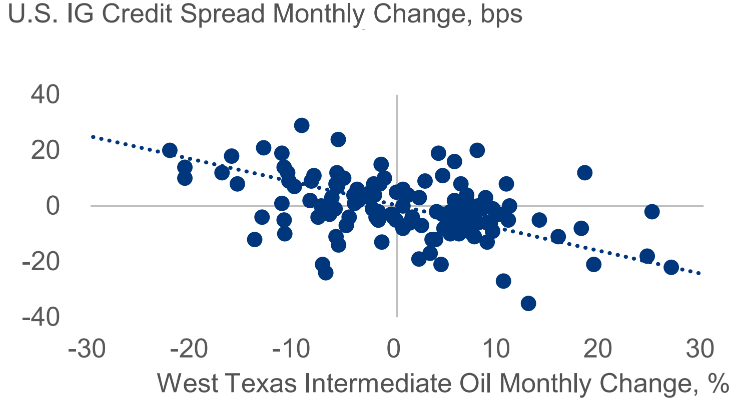
- With the Fed maintaining its expected pace of rate cuts—and balance-sheet runoff ending alongside Reserve Management Purchases—the outlook for Treasury supply has shifted, helping dampen rate volatility. This environment also supports tighter credit spreads for rate-sensitive investment-grade (IG) bonds. For 2025, IG performance was driven not only by credit-spread levels but also by changes in issuance. We estimate U.S. IG supply will rise 17% in 2026 to USD 1.8tn. Focus on sectors with below-average net issuance and appealing spreads, such as financials, telecom, energy, and utilities.
- Although major corporate spreads have tightened, history shows that periods of falling oil prices often widen credit spreads. If corporate credit improvement slows in 2026—and with isolated defaults pushing 2025 high-yield default rates gradually higher—we expect 2026 upgrades and downgrades to be roughly balanced. With spreads near the low end of the range, selective positioning in high-quality IG bonds remains prudent. Beyond downgrade and default risks, continued weakness in oil prices is another factor to monitor.

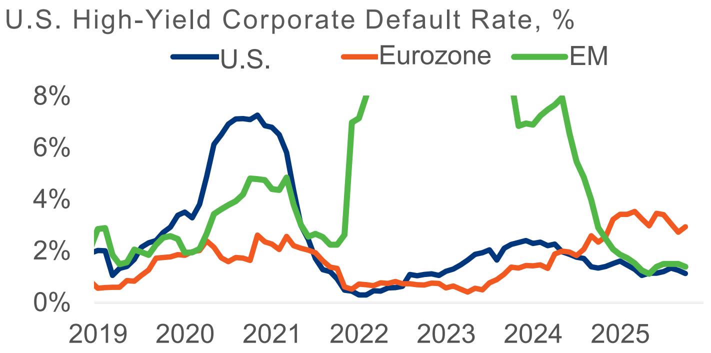
Lower Rate Volatility Helps Credit Spreads Tighten; Focus on Investment-Grade Opportunities





Credit Spreads Tend to Widen When Oil Prices Decline; Monitor Corporate Default Trends





Source: Bloomberg

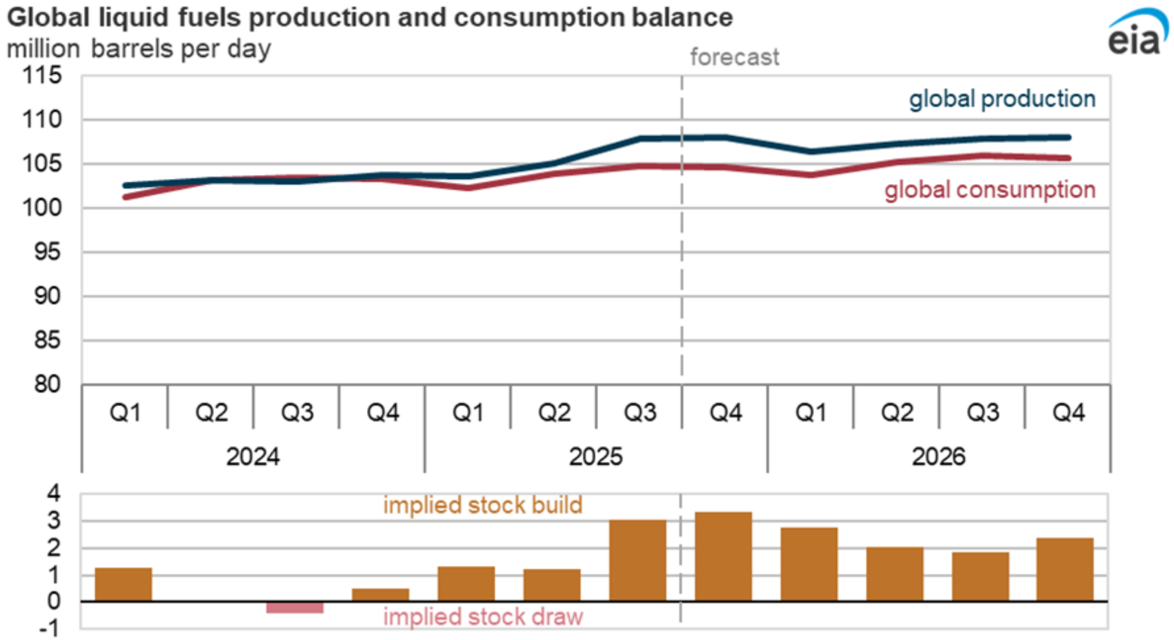
Asset Strategy

Asset Type	Market View	Preferred Assets
Equities	◆ For 2026, we recommend deploying the four-pillar L-E-A-D strategy: Liquidity Shift, Earnings Focused, Adding Credit, and Diversified Asset Allocation. With easing liquidity expected and rate-cut expectations rising, equities should continue to benefit from earnings growth. Pairing with bonds at suitable weightings helps diversify portfolios and enhance returns. ◆ European equities offer diversified allocation potential. Countries such as Germany benefit from improving fiscal stimulus and solid fundamentals; Spain stands out with strong financials and policy-supported defense spending. Japan equities favored for domestic demand, banks, and semiconductors.	**Strategy:** AI beneficiaries, core tech (semiconductors, industrials, utilities, machinery); non-AI opportunities include aerospace, defense, and pharmaceuticals. **Regions**: Germany, Spain, Japan banks, Japan semiconductors
Bonds	◆ As yield curves steepen following rate cuts, mid-to-long-term bonds offer opportunities. Sectors with relatively wider spreads include financials, utilities, and industrials. ◆ With doubts around long-term USD strength, increasing non-USD bonds can help diversify risk—examples include EUR and AUD investment-grade bonds.	**Duration:** Sovereign bonds, high-quality IG credit; sectors such as financials, industrials, and utilities look attractive. **Types:** Non-USD credit bonds for diversification.
Forex	◆ • Fed easing may slow as inflation and labor weaken. Market still expects two more cuts by 2026, but uncertainty over Fed independence remains. USD is expected to stay soft. ◆ • The BoJ rate hike and Japan's fiscal policies support JPY; weaker USD and rate spreads favor JPY strengthening. ECB easing nearing its end; Germany yield rebound supports EUR resilience.	**USD:** mildly softer **JPY, EUR:** gradually strengthening
Commodity	◆ • U.S. inflation shows signs of stickiness; Fed is expected to remain accommodative. Combined with U.S. supply issues (oil sanctions, geopolitical risks), commodity prices—especially energy and metals—are supported. ◆ • Tech-driven demand (AI-related semiconductor metals), stricter shipping regulations, and constrained supply support metals. Precious metals benefit from lower rates and strong central-bank demand; silver remains strong short term.	**Gold**: Bullish in the medium to long term **Silver:** Remains strong in the near term.

US Equities Global Oil Supply Landscape Reshaped, Prices Under Pressure

- In December, U.S. nonfarm payrolls increased by 50,000, below the revised 56,000 in November and short of market expectations of 70,000. The unemployment rate edged down to 4.4%, slightly lower than the revised 4.5% in November and marginally below consensus.
- The preliminary January University of Michigan Consumer Sentiment Index rose to 54.0, above the prior 52.9 and modestly higher than the expected 53.5.
- December ISM Manufacturing PMI fell to 47.9, down from November's 48.2 and below the forecast of 48.4, while ISM Services PMI climbed to 54.4, surpassing both November's 52.6 and the expected 52.2.
- ADP employment in December increased by 41,000, compared with a revised decline of 29,000 in November, though still slightly below the anticipated 50,000 gain.
- U.S. military action against Venezuela has not yet caused a significant supply shock to global oil markets, as Venezuela's actual crude output remains only around 0.8–1.0 million barrels per day, a relatively small share of global supply, and the market structure is still characterized by ample supply. As a result, Brent and WTI prices have shown limited fluctuations rather than sharp spikes. However, geopolitical risk premiums have risen, reshaping oil flows and market dynamics. Venezuelan crude originally exported to China may shift toward the U.S. system, with some short-term export disruptions, while energy and defense stocks benefit from heightened risk events. Over the medium to long term, if the U.S. ultimately gains control or reshapes Venezuela's oil industry, global supply could theoretically increase. Yet, aging infrastructure, heavy capital requirements, and political uncertainty mean production recovery will be a multi-year theme, unlikely to exert meaningful downward pressure on oil prices in the near term.

Global Liquid Fuel Production and Consumption Forecast (Comparison)



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, December 2025

Source: EIA

Viking Holdings (VIK)

Closing Price US $71.95	Target Price US $85

Viking Holdings, through its subsidiaries, focuses on providing offshore leisure travel services via cruise ships, serving customers worldwide.

Marine Fuel Prices Remain On A Downward Trend

The U.S. military operation against Venezuela and its intervention in the country's oil sector will reshape the global oil market. With the U.S. seizing Venezuelan oil fields and related assets, production is expected to be increasingly controlled by American oil companies. Although Venezuela holds the world's largest proven oil reserves (about 300 billion barrels), actual production is severely underperforming, currently below one million barrels per day. If the U.S. assists Venezuela in significantly increasing output, oversupply risks may intensify, exerting long-term downward pressure on oil prices. Lower fuel costs will support Viking's net yields and voyage profitability through the first half of 2026, helping the company maintain pricing competitiveness even as it adjusts its itinerary mix.

Benefiting From The U.S. "K-shaped Economy"

Despite overall softness in macro consumption, spending by high-income groups remains resilient. Data shows that under the K-shaped economic pattern, high-income consumers continue to spend on premium travel categories. This aligns closely with Viking's customer profile; even if broader discretionary spending weakens, the company's load factor and pricing power in 2026 should remain supported.

Strong Bookings And Higher Pricing

As of November 2, 2025, Viking has sold 96 percent of its 2025 capacity and about 70 percent of its 2026 capacity. Advance bookings reached USD 5.6 billion for 2025 and USD 4.9 billion for 2026, both showing year-on-year growth. This high level of pre-sales materially reduces short-term cash flow risk and supports the scheduled deployment of new ships.

Fiscal 2025 Third-quarter Results Exceeded Expectations

Revenue grew 19.0 percent year-on-year to USD 1.99 billion, beating expectations by USD 10 million. Non-GAAP EPS came in at USD 1.20, one cent above estimates. As of November 2025, forward bookings for 2025 and 2026 were up 21 percent and 14 percent year-on-year, with roughly 70 percent of 2026 capacity already sold.

Valuation Consensus

Bloomberg's 12-month average target price is USD 72.5, with a high estimate of USD 85 and a low estimate of USD 61.

Source: Bloomberg

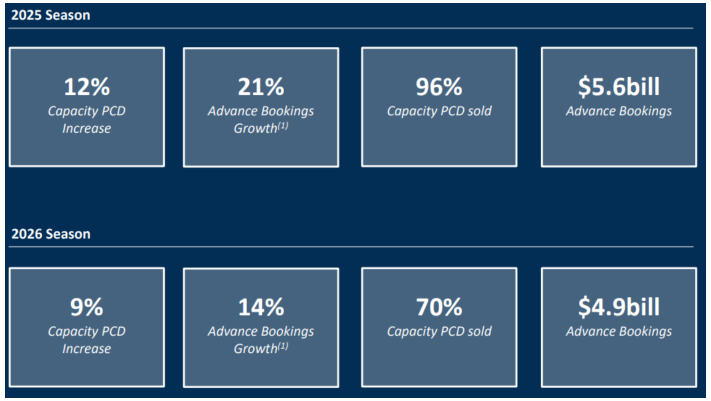
1-Year Price

Financials

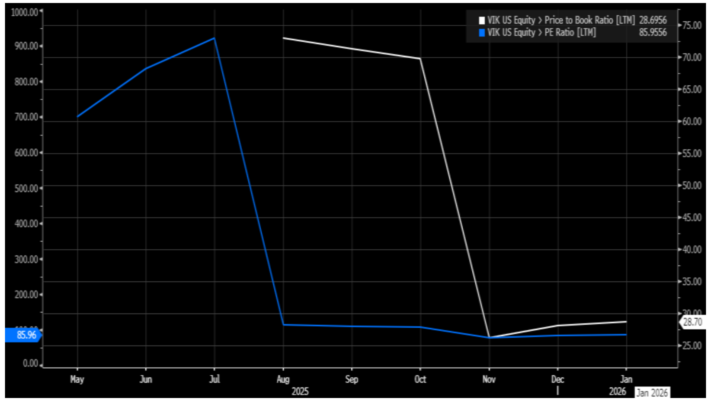
	2022	2023	2024	2025F	2026F
Revenue Growth(%)	408.1	48.3	13.2	19.9	14.6
EBITDA (%)	10.7	22.7	25.0	28.2	28.8
EPS(USD)	-2.34	-11.56	-0.43	2.47	3.28
Net Profit Margin(%)	-37.50	-393.71	96.30	N/A	33.06

Source: Bloomberg; 2025/26F are market estimates

Scheduled Volume for 2025 and 2026



P/E & P/B



Royal Caribbean Cruises (RCL)

Closing Price	US $311.5	Target Price	US $350

Royal Caribbean is a global cruise operator with one of the largest fleets in the cruise-vacation industry. Through multiple brands, the company serves the Contemporary, Premium, and Deluxe segments, while also covering the Budget and Luxury markets.

Shifting Consumption Patterns And Strong Value Proposition

Royal Caribbean is well aligned with the global shift toward the experience economy. As consumers increasingly prioritize memorable travel experiences over goods, the company's multi-brand strategy effectively captures resilient demand across demographics—from millennial families to affluent senior travelers. Compared with land-based resorts such as Orlando or Las Vegas, cruise vacations still offer a 20–30 percent relative price advantage. This combination of high quality and strong value makes the company more defensive than other leisure industries against inflation and macro volatility, while preserving solid revenue growth potential.

Strengthening Pricing Power Through At-sea Theme-park Strategy

The company's new-generation mega-ships, such as the Icon Class, transform cruises from transportation into destinations themselves. This positions Royal Caribbean to sustain load factors above 110 percent in 2026 and maintain meaningful ticket-price premiums. Royal Caribbean is also expanding its high-margin private-destination portfolio—such as the Perfect Day series and the Santorini Beach Club. By vertically integrating shore excursions and onboard/shore-side F&B revenue, the company builds a durable profit moat that competitors struggle to replicate, while boosting customer satisfaction and repeat rates.

Fiscal 2025 Third-quarter Performance

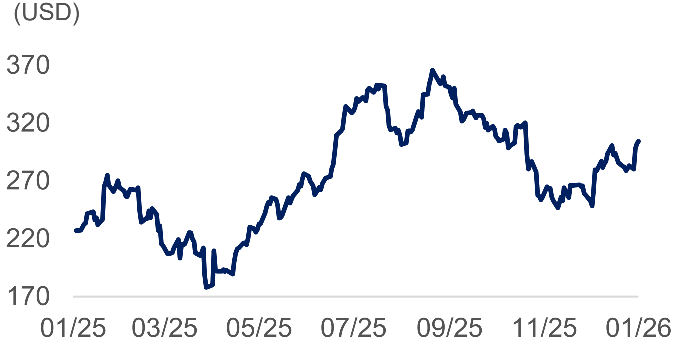
Revenue rose 5.2 percent YoY to USD 5.14 billion, slightly below the USD 5.17 billion consensus. Non-GAAP EPS reached USD 5.75, above expectations of USD 5.69 and up roughly 11 percent YoY. Management expects FY2026 EPS to exceed USD 17 and remains confident in delivering its FY2027 Perfecta plan.

Valuation Consensus

Bloomberg's 12-month average target price is USD 327.16, with a high estimate of USD 415 and a low of USD 223.

Source: Bloomberg, Company presentation

1-Year Price



Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	477.0	57.2	18.6	8.9	9.3
EBITDA (%)	12.2	33.8	38.3	39.1	39.5
EPS(USD)	-7.53	7.09	11.62	15.65	17.74
Net Profit Margin(%)	61.84	N/A	63.91	34.70	13.38

Source: Bloomberg; 2025/26F are market estimates

Full-Year Guidance for Fiscal Year 2025

APCDs	**53.3M**
Net Yield Growth *vs. 2024* *(in Constant Currency)*	**3.5% to 4.0%**
NCCx Growth *vs. 2024* *(in Constant Currency)*	**Approximately (0.1%)**
Fuel	**Approximately $1,140M**
D&A	**$1,705M to $1,715M**
Net Interest Expense	**$945M to $955M**
Adjusted Earnings Per Share	**$15.58 to $15.63**

P/E & P/B

KGI

Appendix

Key Economic Data / Events

► JAN 2026

5 Monday
- US Dec ISM Mfg. PMI (Act:47.9 Est:48.4 Prev:48.2)
- Japan Dec S&P Global Mfg. PMI Final (Act:50.0 Prev:48.7)
- China Dec S&P Global Services PMI (Act:52.0 Est:52.0 Prev:52.1)

6 Tuesday
- US Dec S&P Global Services PMI Final (Act:52.5 Est:52.9 Prev:54.1)
- Eurozone Dec HCOB Services PMI Final (Act:52.4 Est:52.6 Prev:53.6)
- US CES Tech Show (Jan 6-9)

7 Wednesday
- US Dec ADP Employment Change (Act:41k Est:50k Prev:-29k)
- US Dec ISM Services PMI (Act:54.4 Est:52.2 Prev:52.6)
- US Nov JOLTS Openings (Act:7,146k Est:7,648k Prev:7,449k)
- US Oct Durable Goods MoM Final (Act:-2.2% Est:-2.2% Prev:0.6%)
- Eurozone Dec CPI YoY Flash (Act:2.0% Est:2.0% Prev:2.1%)

8 Thursday
- US Weekly Initial Jobless Claims (Act:208k Est:212k Prev:200k)
- Eurozone Dec Consumer Confidence Final (Act:-13.1 Prev:-12.8)
- Eurozone Nov PPI YoY (Act:-1.7% Est:-1.7% Prev:-0.5%)
- Eurozone Nov Unemployment Rate (Act:6.3% Est:6.4% Prev:6.4%)

9 Friday
- US Dec Nonfarm Payrolls (Est:70k Prev:64k)
- US Dec Unemployment Rate (Est:4.5% Prev:4.6%)
- US Oct Housing Starts (Est:1,330k Prev:1,307k)
- US Jan U. Michigan Sentiment (Est:53.5 Prev:52.9)
- Eurozone Nov Retail Sales MoM (Est:0.1% Prev:0.0%)
- China Dec CPI YoY (Act:0.8% Est:0.8% Prev:0.7%)

12 Monday
- Eurozone Jan Sentix Investor Confidence (Prev:-6.2)

13 Tuesday
- US Dec CPI YoY (Est:2.7% Prev:2.7%)
- US Dec Core CPI YoY (Est:2.7% Prev:2.6%)

14 Wednesday
- US Nov PPI YoY (Est:2.6% Prev:2.7%)
- US Nov Retail Sales MoM (Est:0.4% Prev:0.0%)
- US Dec Existing Home Sales (Est:4.23m Prev:4.13m)
- Japan Dec Machine Tool Orders YoY Prelim (Prev:14.8%)

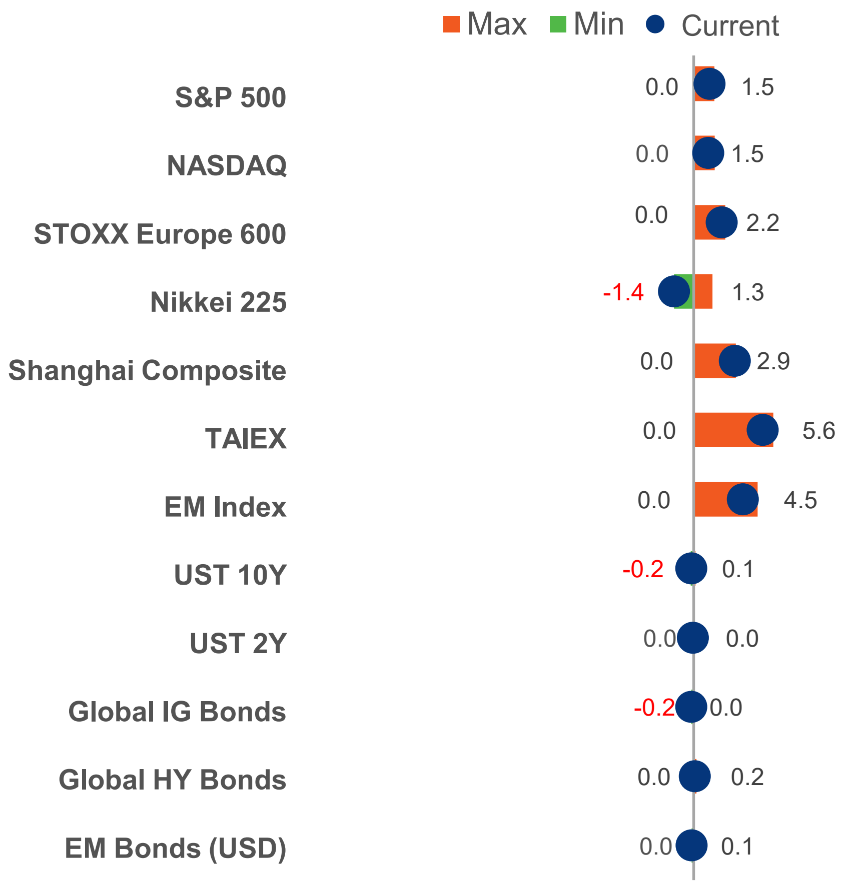
15 Thursday
- US Weekly Initial Jobless Claims (Prev:208k)
- Japan Dec PPI YoY (Est:2.4% Prev:2.7%)
- Eurozone Nov Industrial Production MoM (Est:0.0% Prev0.8%)
- TSMC Earnings Call

16 Friday
- US Dec Industrial Production MoM (Est:0.2% Prev:0.2%)

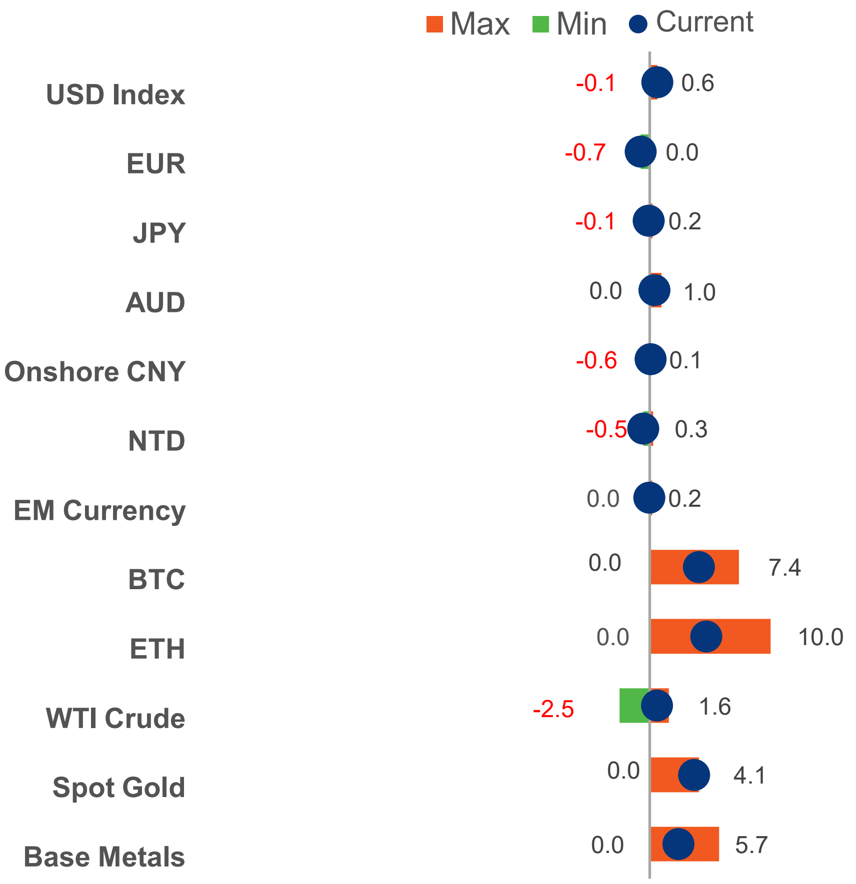
Source: Bloomberg

Major Market / Asset YTD Performance

Equities & Bond Markets 2025 Performance (%)



Currencies and Commodities Market 2025 Performance (%)



Source: Bloomberg, 9 Jan 2026

Technical Analysis

S&P 500 Index

NASDAQ Index

STOXX Europe 600 Index

Nikkei 225 Index

Shanghai Composite Index

MSCI Emerging Markets Index

Gold

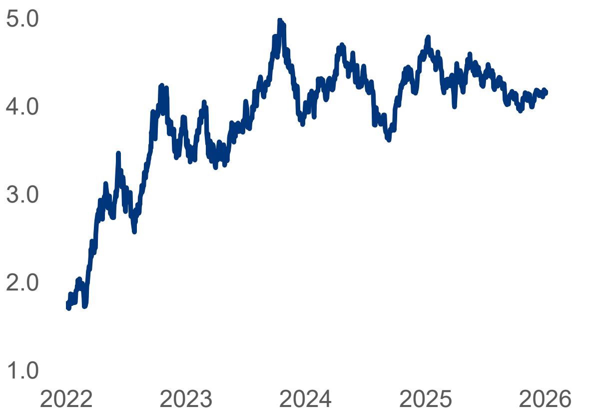
WTI Crude

Source: Bloomberg, 9 Jan 2026

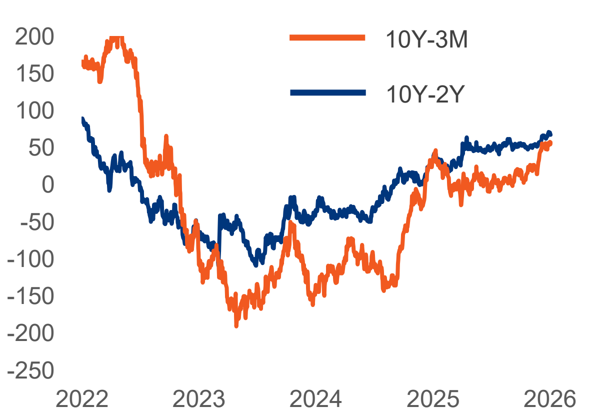
Market Monitor

U.S. CPI YoY (%)

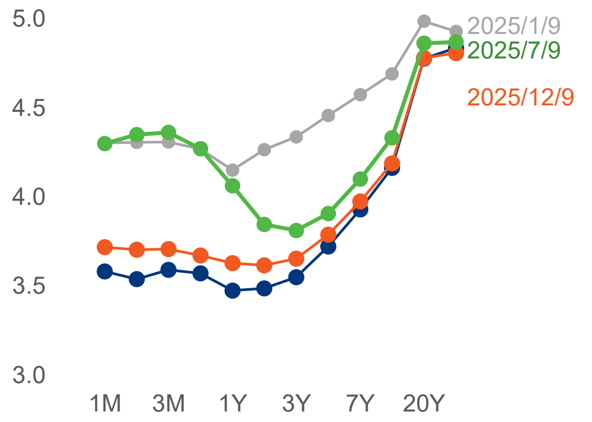
U.S. 10-Year Treasury Yield (%)



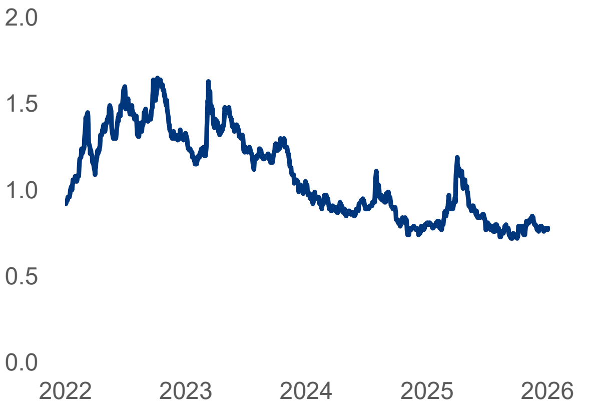
U.S. Treasury Yield Spread (bps)



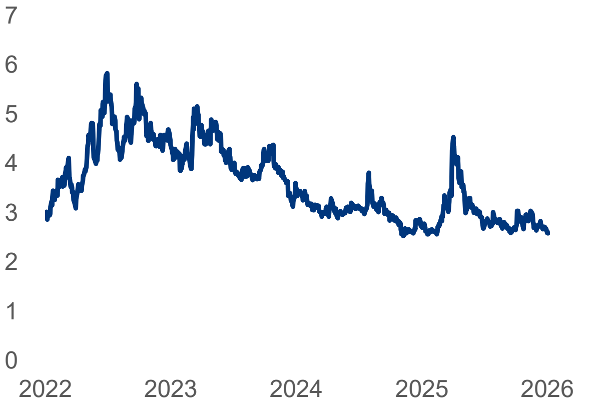
U.S. Treasury Yield Curve (%)



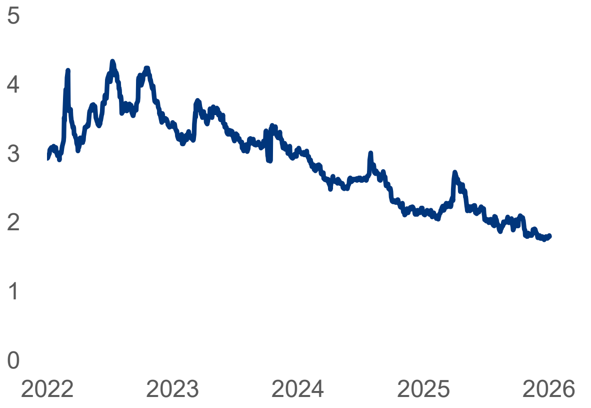
USD IG Credit Spread (%)



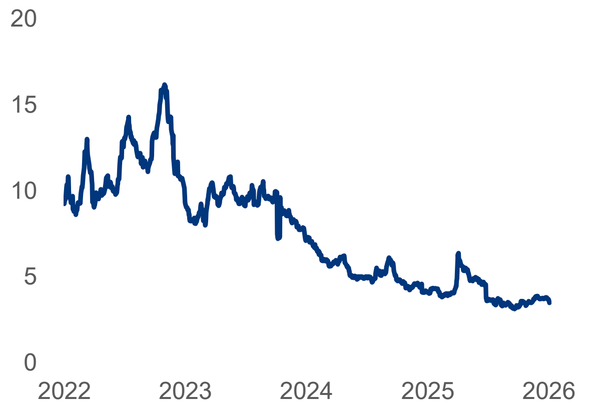
USD HY Credit Spread (%)



USD EM Credit Spread (%)



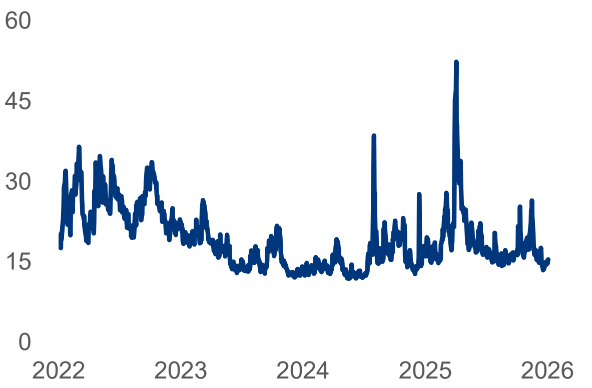
USD Asia Credit Spread (%)



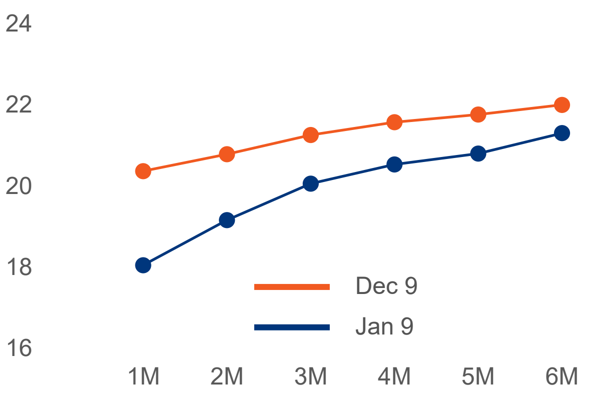
Source: Bloomberg, 9 Jan 2026

Market Monitor

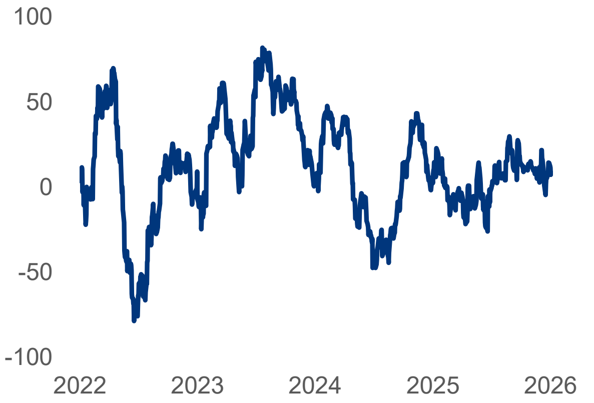
VIX Index



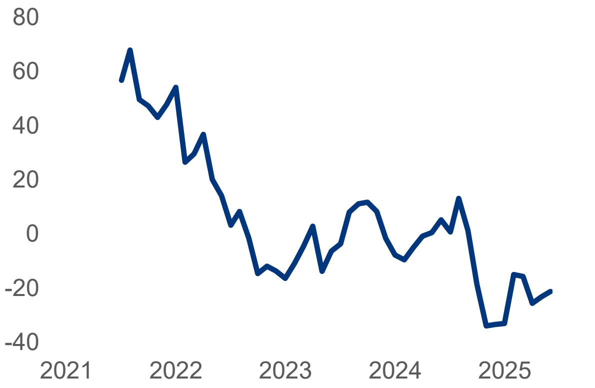
VIX Term Structure



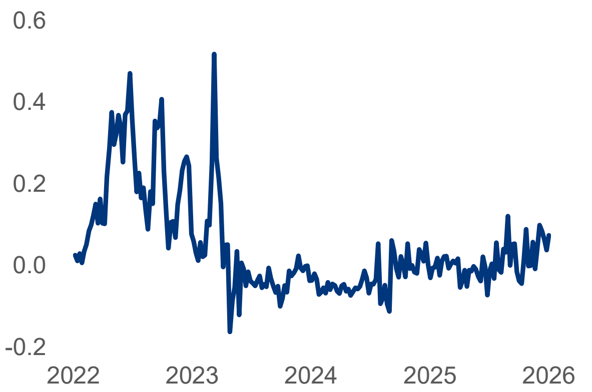
U.S. Citi Economic Surprise Index*



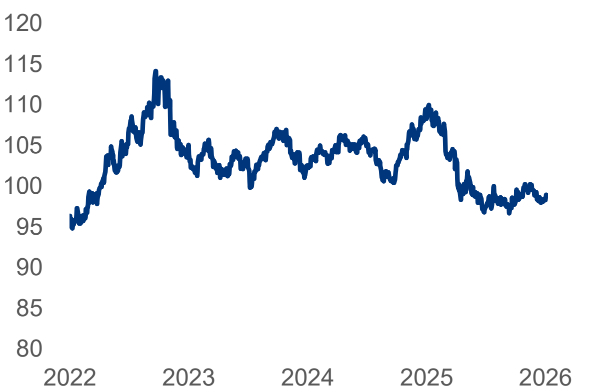
U.S. Citi Inflation Surprise Index*



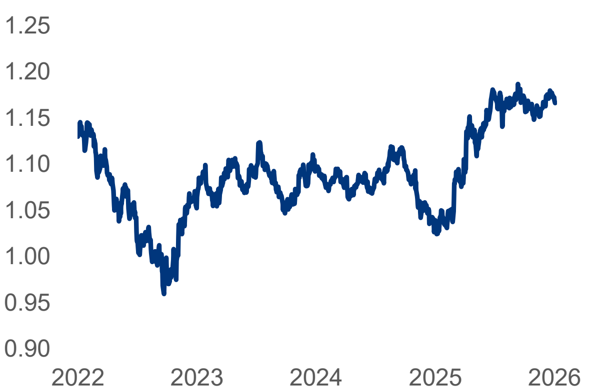
TED Spread (bps)



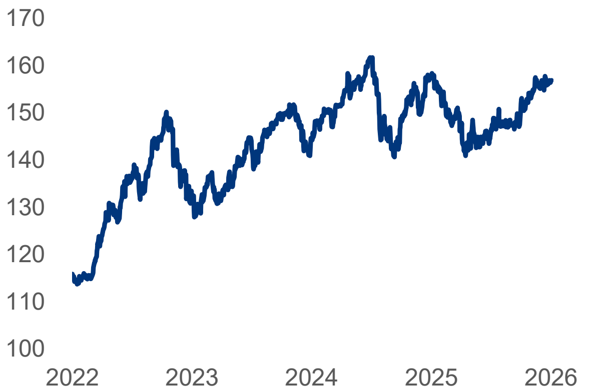
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg, 9 Jan 2026 *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.

Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
KKR	KKR & CO INC	6 Jan 2025	133.64	168	View Unchanged	4.83	-1.58	2.63
BMA	BANCO MACRO SA-ADR	6 Jan 2025	95.31	120	View Unchanged	5.71	10.28	0.82
GEHC	GE HEALTHCARE TECHNOLOGY	13 Jan 2025	88.16	100	View Unchanged	7.49	6.18	4.56
ISRG	INTUITIVE SURGICAL INC	13 Jan 2025	585.08	600	Take Profit	3.31	4.83	4.57
AVGO	BROADCOM INC	20 Jan 2025	332.48	250	Take Profit	-3.94	-18.17	-0.75
APP	APPLOVIN CORP-CLASS A	20 Jan 2025	616.53	400	Take Profit	-8.50	-14.92	-6.07
SMR	NUSCALE POWER CORP	28 Jan 2025	19.67	29	Take Profit	38.81	-7.74	37.40
CIEN	CIENA CORP	28 Jan 2025	225.21	100	Take Profit	-3.70	5.07	10.86
DAL	DELTA AIR LINES INC	10 Feb 2025	71.29	80	View Unchanged	2.72	5.76	3.24
COST	COSTCO WHOLESALE CORP	10 Feb 2025	915.31	1200	View Unchanged	6.14	3.02	2.35
GE	GENERAL ELECTRIC	17 Feb 2025	314.44	225	Take Profit	2.08	10.21	5.07
KTOS	KRATOS DEFENSE &	17 Feb 2025	104.04	40	Take Profit	37.06	35.06	20.46
PANW	PALO ALTO NETWORKS INC	24 Feb 2025	190.80	225	View Unchanged	3.58	-2.15	5.27
SOFI	SOFI TECHNOLOGIES INC	24 Feb 2025	27.72	20	Take Profit	5.88	3.32	3.13
COST	COSTCO WHOLESALE CORP	3 Mar 2025	915.31	1200	View Unchanged	6.14	3.02	2.35
WM	WASTE MANAGEMENT INC	3 Mar 2025	217.86	250	View Unchanged	-0.84	4.08	-1.70
MCD	MCDONALD'S CORP	10 Mar 2025	308.88	330	View Unchanged	1.06	-0.61	-0.48
PM	PHILIP MORRIS	10 Mar 2025	158.81	165	Take Profit	-0.99	5.61	-3.27
ALL	ALLSTATE CORP	17 Mar 2025	211.10	222	View Unchanged	1.42	5.00	-0.42
MMC	MARSH & MCLENNAN COS	17 Mar 2025	186.90	242	Take Profit	0.74	3.11	-1.41
SAP	SAP SE-SPONSORED ADR	24 Mar 2025	241.03	300	Take Profit	-0.77	-1.27	0.21
NBIS	NEBIUS GROUP NV	24 Mar 2025	97.30	50	Take Profit	16.24	0.92	14.94
DASH	DOORDASH INC - A	31 Mar 2025	224.10	220	Take Profit	-1.05	-2.56	1.78
CELH	CELSIUS HOLDINGS INC	31 Mar 2025	51.28	45	Take Profit	12.11	18.68	12.24

Source: Bloomberg

Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
KMX	CARMAX INC	7 Apr 2025	44.62	88	View Unchanged	15.48	14.32	11.59
ALL	ALLSTATE CORP	7 Apr 2025	211.10	222	View Unchanged	1.42	5.00	-0.42
UNH	UNITEDHEALTH GROUP	14 Apr 2025	346.85	630	View Unchanged	5.07	7.18	3.51
COST	COSTCO WHOLESALE	14 Apr 2025	915.31	1150	View Unchanged	6.14	3.02	2.35
AWK	AMERICAN WATER WORKS	21 Apr 2025	129.27	155	View Unchanged	-0.94	0.87	-2.48
ED	CONSOLIDATED EDISON INC	21 Apr 2025	100.18	120	View Unchanged	0.87	4.55	0.05
IBN	IBSG INTERNATIONAL INC	28 Apr 2025	31.32	37	View Unchanged	5.10	3.13	5.30
MMYT	MAKEMYTRIP LTD	28 Apr 2025	82.51	120	View Unchanged	0.47	15.06	1.30
SAP	SAP SE-SPONSORED ADR	5 May 2025	241.03	320	View Unchanged	-0.77	-1.27	0.21
SE	SEA LTD-ADR	5 May 2025	134.15	155	Take Profit	5.16	4.27	9.15
MCO	MOODY'S CORP	12 May 2025	531.17	520	Take Profit	3.98	9.21	4.03
CB	CHUBB LTD	12 May 2025	313.00	305	View Unchanged	0.28	3.91	-1.76
ARM	ARM HOLDINGS PLC-ADR	19 May 2025	113.08	150	Take Profit	3.45	-20.33	5.83
RELX	RELX PLC - SPON ADR	19 May 2025	42.35	60	View Unchanged	4.77	7.11	4.35
AVGO	BROADCOM INC	26 May 2025	332.48	250	Take Profit	-3.94	-18.17	-0.75
NBIS	NEBIUS GROUP NV	26 May 2025	97.30	50	Take Profit	16.24	0.92	14.94
COIN	COINBASE GLOBAL INC	2 June 2025	245.59	300	Take Profit	8.60	-11.45	8.75
HOOD	ROBINHOOD MARKETS	2 June 2025	115.39	75	Take Profit	2.02	-14.97	3.42
BCS	BARCLAYS PLC-SPONS	9 Jun 2025	26.07	19	Take Profit	2.44	12.66	1.49
DB	DEUTSCHE BANK	9 Jun 2025	38.83	30	Take Profit	0.70	4.52	0.10
PANW	PALO ALTO NETWORKS	16 Jun 2025	190.80	225	View Unchanged	3.58	-2.15	5.27
CHKP	CHECK POINT SOFTWARE	16 Jun 2025	190.76	250	View Unchanged	2.80	-1.77	2.16
GE	GENERAL ELECTRIC	23 Jun 2025	314.44	250	Take Profit	2.08	10.21	5.07
IBM	INTL BUSINESS MACHINES	23 Jun 2025	302.72	300	Take Profit	2.20	-2.50	0.18
CCJ	CAMEO CORP	30 Jun 2025	105.76	76	Take Profit	15.60	13.28	13.61
LEU	CENTRUS ENERGY CORP	30 Jun 2025	286.25	200	Take Profit	17.91	8.15	33.04

Source: Bloomberg

Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
JPM	JPMORGAN CHASE	7 July 2025	329.79	310	Take Profit	2.35	9.74	1.94
MCO	MOODY'S	7 July 2025	531.17	520	Take Profit	3.98	9.21	4.03
MUFG	MITSUBISHI UFJ FINANCIAL	14 July 2025	16.78	15	Take Profit	5.80	7.50	3.91
NTDOY	NINTENDO	14July 2025	16.15	25	View Unchanged	-4.21	-14.55	-3.14
CRCL	CIRCLE INTERNET GROUP	21 July 2025	81.79	300	View Unchanged	3.14	-7.98	1.63
HOOD	ROBINHOOD MARKETS	21 July 2025	115.39	120	Take Profit	2.02	-14.97	3.42
TMUS	T-MOBILE US INC	28 July 2025	197.91	270	View Unchanged	-2.53	-1.71	-2.83
EA	ELECTRONIC ARTS INC	28 July 2025	204.22	170	Take Profit	-0.05	0.20	0.08
MO	ALTRIA GROUP	4 Aug 2025	55.90	67	Take Profit	-3.05	-3.92	-5.10
BTI	BRITISH AMERICAN	4 Aug 2025	53.79	57	Take Profit	-5.00	-6.11	-5.88
WMT	WALMART	11 Aug 2025	113.07	111	Take Profit	1.49	-1.73	1.18
GE	GE AEROSPACE	11 Aug 2025	314.44	300	Take Profit	2.08	10.21	5.07
APO	APOLLO GLOBAL	18 Aug 2025	146.19	160	View Unchanged	0.99	1.60	-0.33
BLK	BLACKROCK	18 Aug 2025	1087.92	1,240	View Unchanged	1.64	1.55	0.44
ARM	ARM HOLDINGS	25 Aug 2025	113.08	160	Profit Taken	3.45	-20.33	5.83
NBIS	NEBIUS	25 Aug 2025	97.30	80	Profit Taken	16.24	0.92	14.94
MUFG	MITSUBISHI UFJ FINANCIAL	1 Sep 2025	16.78	17.5	View Unchanged	5.80	7.50	3.91
012450 KS	HANWHA AEROSPACE	1 Sep 2025	1174000.00	1,280,000	View Unchanged	23.32	22.80	15.65
NEM	NEWMONT CORP	8 Sep 2025	106.89	85	Profit Taken	7.05	13.60	8.17
AG	FIRST MAJESTIC SILVER CORP	8 Sep 2025	17.90	10	Profit Taken	7.44	16.23	7.68
TSLA	TESLA	15 Sep 2025	435.80	450	Profit Taken	-3.10	-2.10	-4.07
SYM	SYMBOTIC INC.	15 Sep 2025	70.61	60	Profit Taken	18.67	13.58	17.01
UBER	UBER TECHNOLOGIES	22 Sep 2025	87.59	110	View Unchanged	7.20	-1.66	5.48
LYFT	LYFT	22 Sep 2025	19.44	25	Profit Taken	0.36	-10.74	1.39
CCJ	CARMECO	29 Sep 2025	105.76	100	Profit Taken	15.60	13.28	13.61
LEU	CENTRUS ENERGY	29 Sep 2025	286.25	350	Profit Taken	17.91	8.15	33.04

Source: Bloomberg

Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
ALB	ALBEMARLE CORP	6 Oct 2025	158.31	100	Profit Taken	11.93	22.45	14.23
MP	MP MATERIALS	6 Oct 2025	61.06	85	Profit Taken	20.86	2.07	23.71
COIN	COINBASE	13 Oct 2025	245.59	440	View Unchanged	8.60	-11.45	8.75
IREN	IREN	13 Oct 2025	45.68	80	View Unchanged	20.94	-2.48	15.50
DB	DEUTSCHE BANK	20 Oct 2025	38.83	40	View Unchanged	0.70	4.52	0.10
UBS	UBS GROUP	20 Oct 2025	47.24	42	Profit Taken	2.01	14.41	2.14
EL	ESTÉE LAUDER	27 Oct 2025	110.27	110	View Unchanged	5.30	7.43	0.53
MC	LVMH	27 Oct 2025	742.50	800	View Unchanged	-1.53	4.11	-1.84
DELL	DELL TECHNOLOGIES	3 Nov 2025	118.50	180	View Unchanged	-5.86	-14.27	-4.62
HPE	HP	3 Nov 2025	22.02	28	View Unchanged	-8.33	-11.10	-6.62
BE	BLOOM ENERGY	10 Nov 2025	121.84	155	View Unchanged	40.22	11.33	24.30
FSLR	ALBEMARLE CORP	10 Nov 2025	246.26	300	View Unchanged	-5.73	-2.83	-7.70
IBN	ICICI BANK	17 Nov 2025	31.32	35	View Unchanged	5.10	3.13	5.30
MMYT	MAKEMYTRIP	17 Nov 2025	82.51	90	View Unchanged	0.47	15.06	1.30
CEG	CONSTELLATION ENERGY	24 Nov 2025	322.54	400	View Unchanged	-8.70	-10.19	-4.14
NEE	NEXTERA ENERGY	24 Nov 2025	79.49	92	View Unchanged	-0.98	-0.19	-2.38
META	META PLATFORM	1 Dec 2025	646.06	700	View Unchanged	-2.13	-1.66	-1.73
IBM	INTERNATIONAL BUSINESS MACHINES	1 Dec 2025	302.72	330	View Unchanged	2.20	-2.50	0.18
AG	FIRST QUANTUM MINERALS	8 Dec 2025	17.90	17	Profit Taken	7.44	16.23	7.68
SCCO	SOUTHERN COPPER	8 Dec 2025	160.55	150	View Unchanged	11.90	14.35	10.19
7011	MITSUBISHI HEAVY INDUSTRIES	15 Dec 2025	4236.00	4,500	View Unchanged	10.31	-0.70	10.99
8306	MUFG	15 Dec 2025	2665.00	2,600	View Unchanged	6.90	7.20	4.45
HON	HONEYWELL INTERNATIONAL	22 Dec 2025	205.24	220	View Unchanged	5.20	7.92	2.27
RKLB	ROCKET LAB CORP	22 Dec 2025	83.08	70	Profit Taken	19.09	55.49	20.53

Source: Bloomberg

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