



CIO Office Global Markets Weekly Kickstart

Investment Strategy for US and Japan Equities Amid Rising Yields

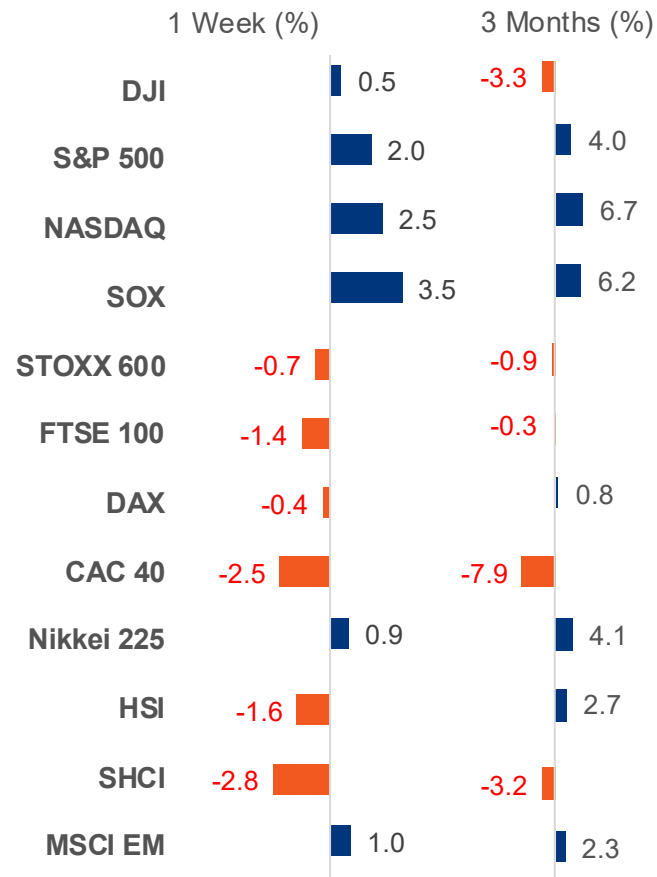
12 October 2026

Market Recap

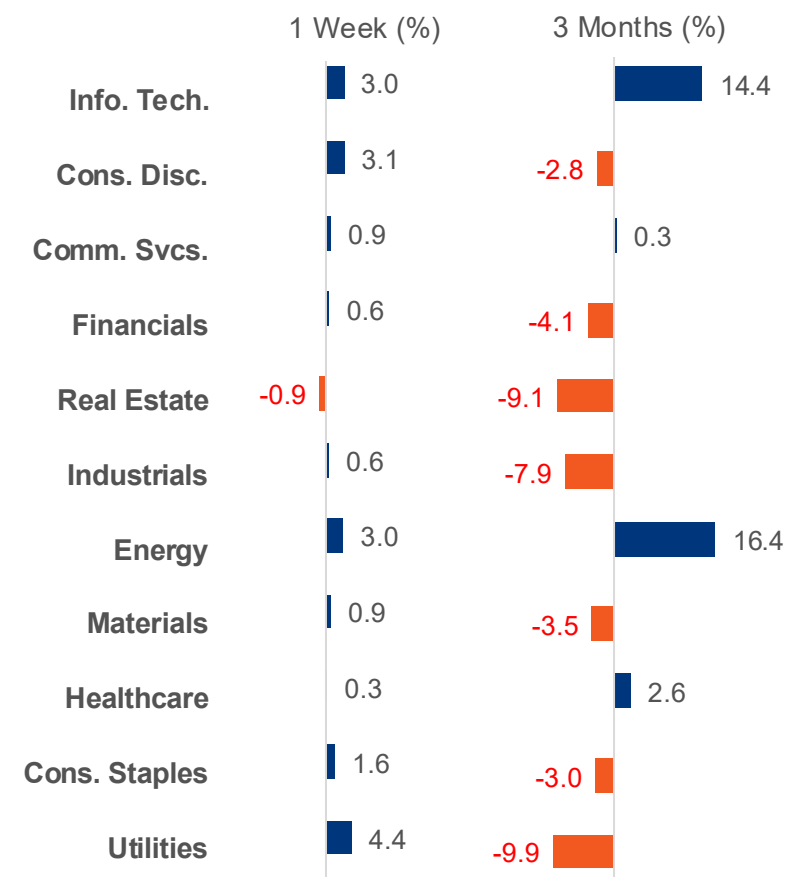
Tech Lifts U.S. Stocks; European Equities Weaken on French Debt Concerns

- U.S. equities were relatively strong, led by gains in technology and semiconductors. The S&P 500 and Nasdaq briefly hit record highs, while the Philadelphia Semiconductor Index posted even sharper gains. The rally continued after September's nonfarm payrolls slowed, which strengthened expectations that the Fed would hold rates steady in October. In contrast, European equities fell as concerns over France's debt risks and political instability weighed on French stocks. In Japan, a rebound in semiconductors and financials pushed the Nikkei briefly back above the 70,000 mark. Hong Kong stocks also weakened as trading volume thinned while mainland Chinese markets were closed for the National Day holiday.
- On the industry front, Elon Musk said he is in talks with TSMC about participating in the Terafab chip project in Texas. AMD also said it will significantly increase chip supply in 2027 to meet fast-growing demand for AI products, and CEO Lisa Su traveled to Taiwan to discuss expanding CPU and GPU capacity with supply chain partners. These developments point to a strong long-term trend in AI semiconductors and lifted tech-related stocks. In addition, the G7 released emergency crude oil and diesel reserves, which eased some market concerns about energy prices and inflation and pushed consumer discretionary stocks higher.

Regional Index Performance (%)



U.S. Sector Index Performance (%)

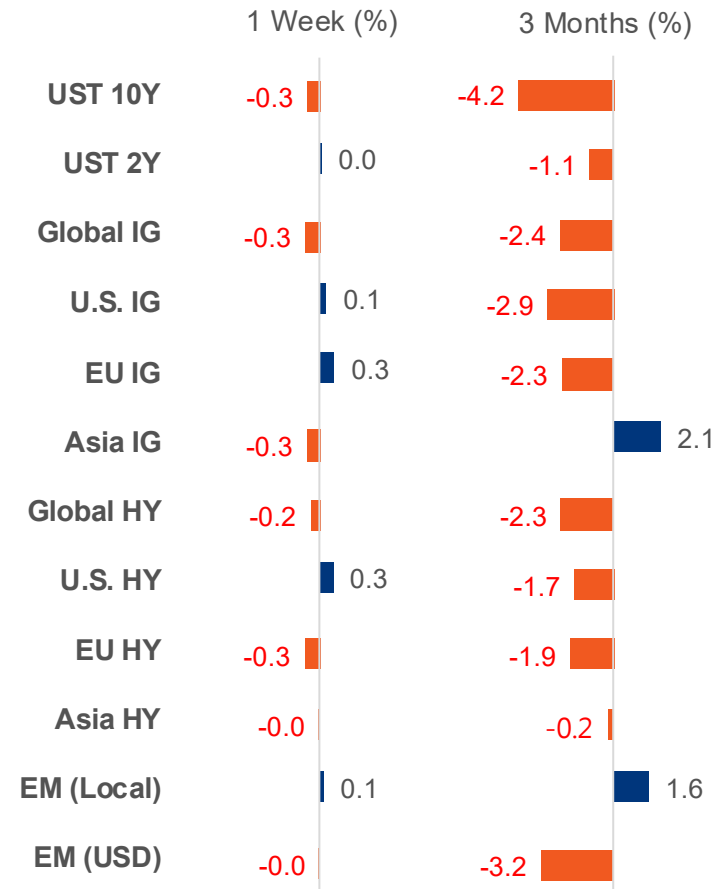


Market Recap

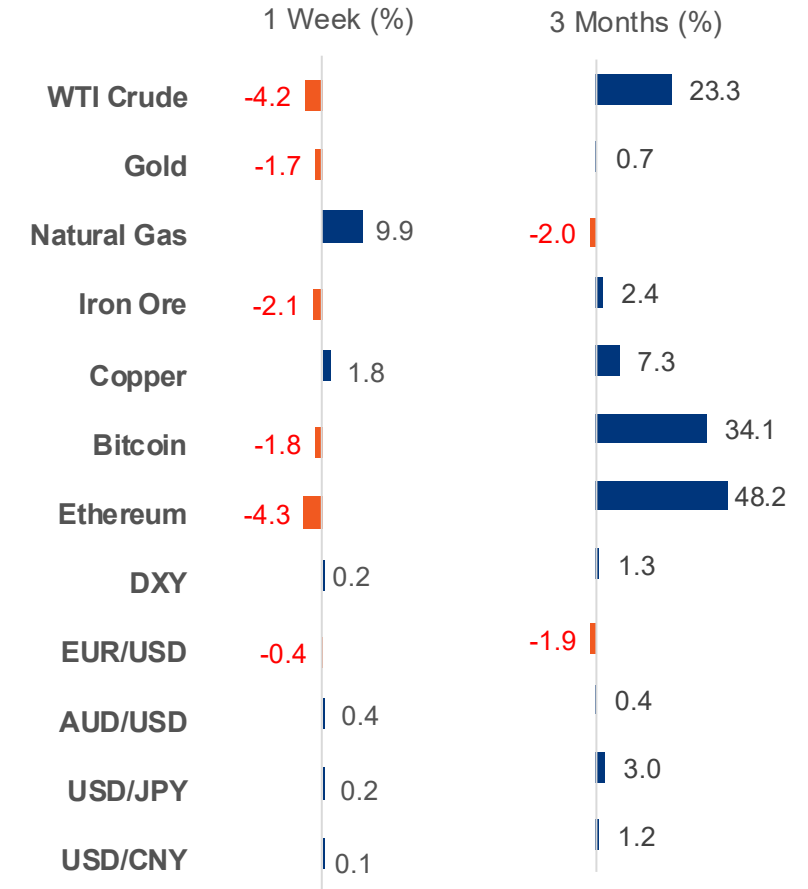
U.S. Treasury Yields Swing Near Highs; Weaker Euro Supports the Dollar

- ▶ The 10-year Treasury yield fell sharply for a time after the September nonfarm payrolls release. However, the prices paid component of the latest ISM services index rebounded from the previous month and reached its highest level since July 2022. The jump reflects higher transportation and raw material costs, and it suggests inflation pressure may keep spreading to other industries. Treasury yields rebounded as a result and stayed near their highs. With rates swinging at elevated levels, most bond markets saw more declines than gains.
- ▶ The Euro weakened on European political and economic news, including France's debt problems and Spain's early general election. The yen has weakened rather than strengthened since the BoJ raised rates in September. However, markets are concerned that further depreciation could trigger another intervention, so the yen is likely to trade in a range in the near term.
- ▶ The G7 coordinated a release of 100 million barrels of emergency diesel and crude reserves through the IEA, which briefly pushed oil prices lower. However, the Middle East conflict is still unresolved, so supply risks remain. Oil prices may stay volatile at elevated levels.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)



Source: Bloomberg

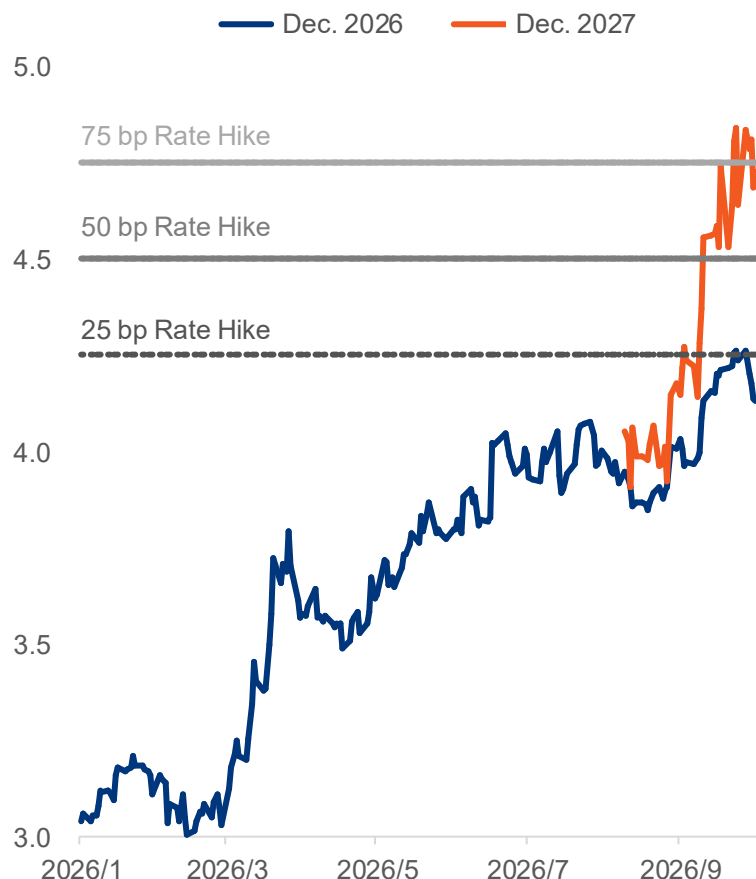
Year-End Rate Hike Expectations Persist; Bonds Focus on Locking in Short-to-Mid-Term Yields

- ▶ The U.S. economy remains resilient, but inflation pressure persists. The September ISM services index showed steady domestic demand, while input cost pressure on businesses increased. Meanwhile, geopolitical tensions have driven a sharp rise in U.S. diesel prices. Diesel is a key fuel for trucking, agriculture, and manufacturing, so if prices stay high, they could add further inflation pressure. The Fed is leaning hawkish, and inflation is cooling more slowly than expected, so another rate hike remains possible before year-end.
- ▶ Total U.S. debt has topped \$40 trillion, and federal debt held by the public is projected to reach 101% of GDP in 2026, raising fiscal sustainability risks. At the same time, heavy borrowing for AI infrastructure and inflation uncertainty from Middle East turmoil have pushed investors to reprice long-term bond risk and demand a higher risk premium. As real yields climbed, the 10-year Treasury yield rose and stayed above 5%, while the 30-year yield reached a near 20-year high. With long-term yields still rising and the yield curve steepening, bond investors should avoid long maturities for now and focus on locking in short-to-mid-term yields.

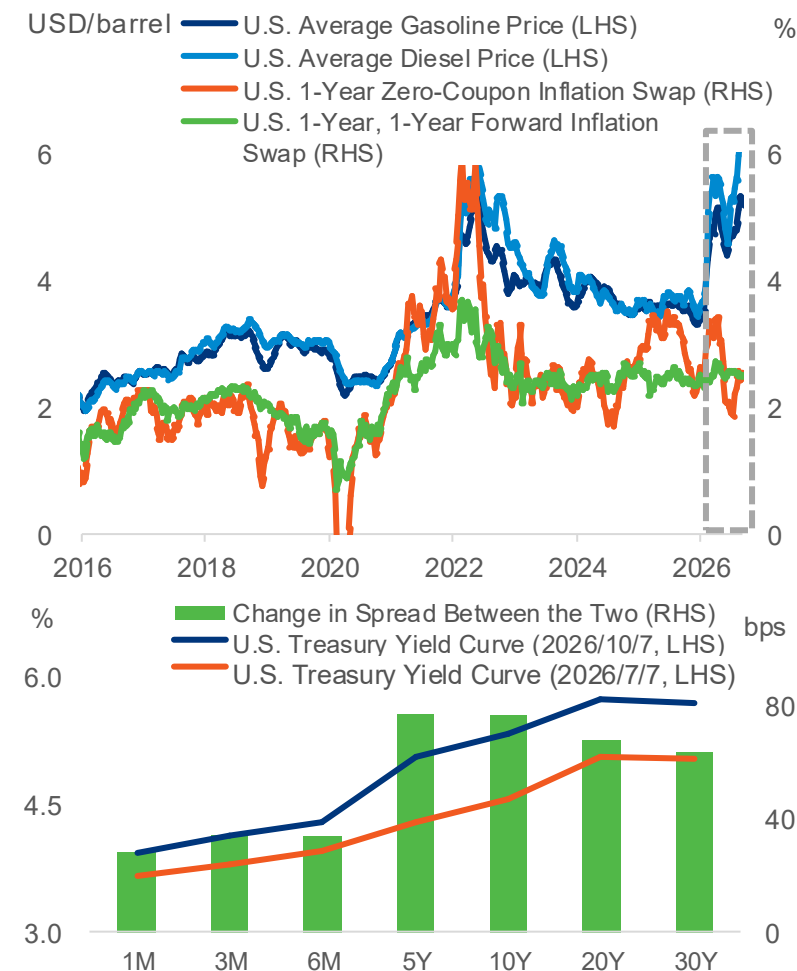
Source: Bloomberg

Inflation Cooling Slower Than Expected, Leaving Room for More Rate Hikes

Fed Policy Rate Implied by Interest Rate Futures, %



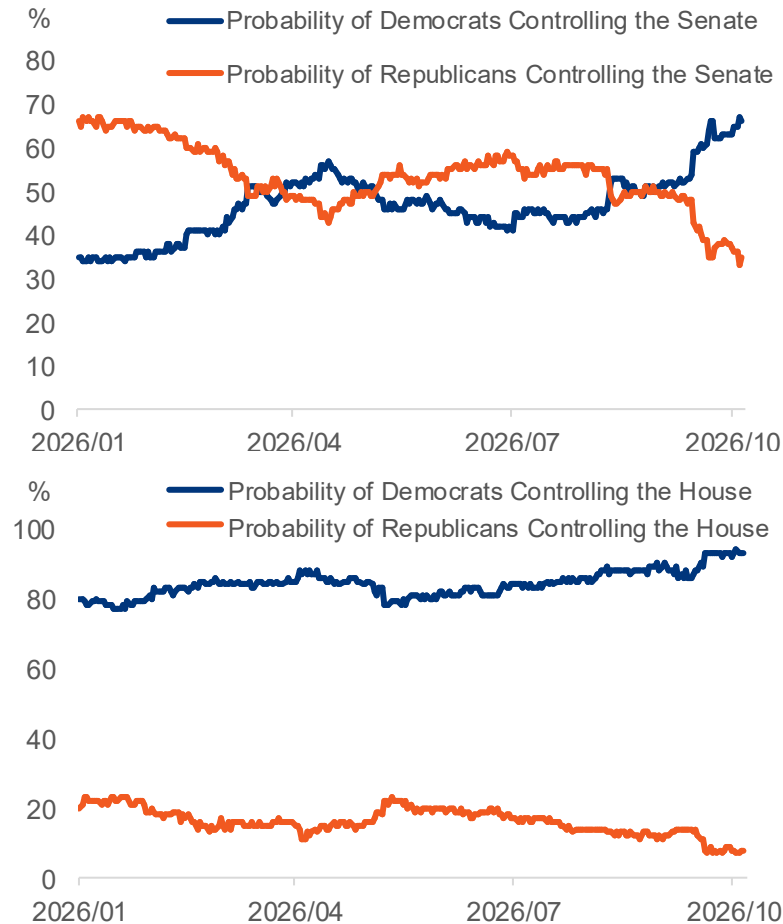
Diesel Prices Hit Record Highs; Yield Curve Shifts Higher



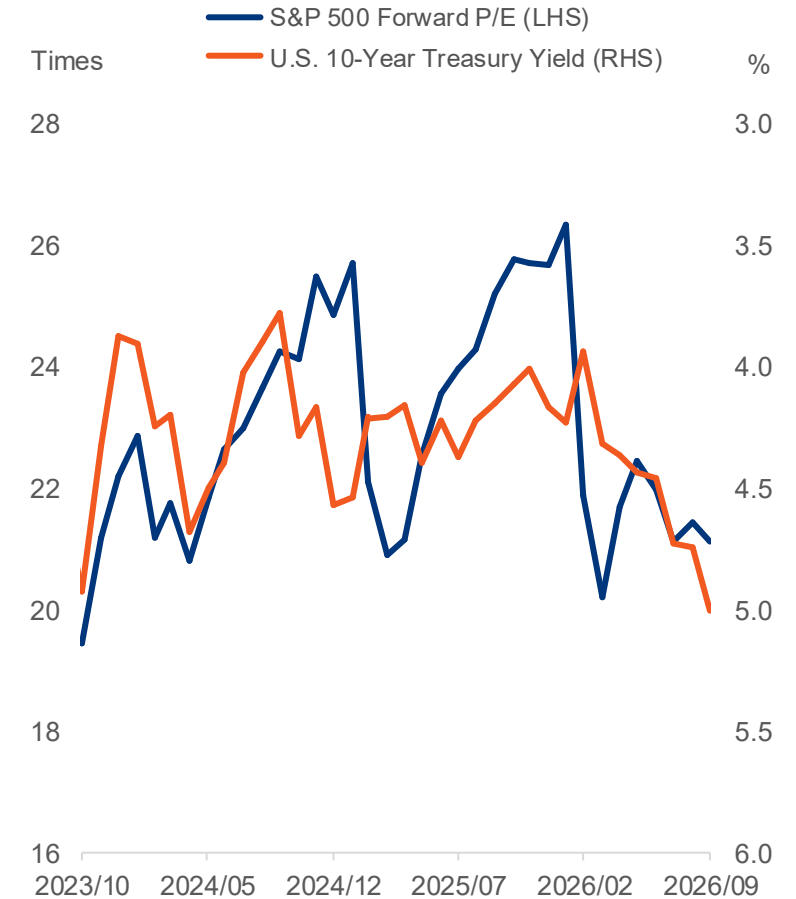
Pre-Midterm Uncertainty and Rising Yields May Keep U.S. Stocks Volatile with Sector Rotation Near Term

- The U.S. midterm elections are less than a month away. According to Polymarket odds, the House race looks fairly clear, with Democrats having over a 90% chance of taking control. The Senate race is less certain, though. The lead has gone back and forth between the two parties this year. Democrats' odds of winning the Senate have been rising, but with the campaigns entering the final stretch, it remains to be seen whether they will control the Senate as well. Ahead of the vote, the two parties' different policy priorities point to different potential winning sectors. That uncertainty may keep investors from making big bets on equities.
- Meanwhile, oil prices are hovering near highs, which keeps inflation concerns alive through year-end. Rising bond issuance by AI companies and a worsening U.S. fiscal position have also pushed Treasury yields steadily higher. Higher yields are keeping pressure on forward P/E ratios and limiting investors' willingness to chase U.S. stocks in the near term, so indices may stay volatile with sector rotation. Investors can focus on low-volatility, fundamentally strong, value-oriented stocks. Once the midterms are over and 3Q26 earnings season gets underway, less uncertainty should help bring money back into long-term AI themes.

Senate Midterm Race Remains Uncertain



Rising Yields Pressure U.S. Equity Valuations

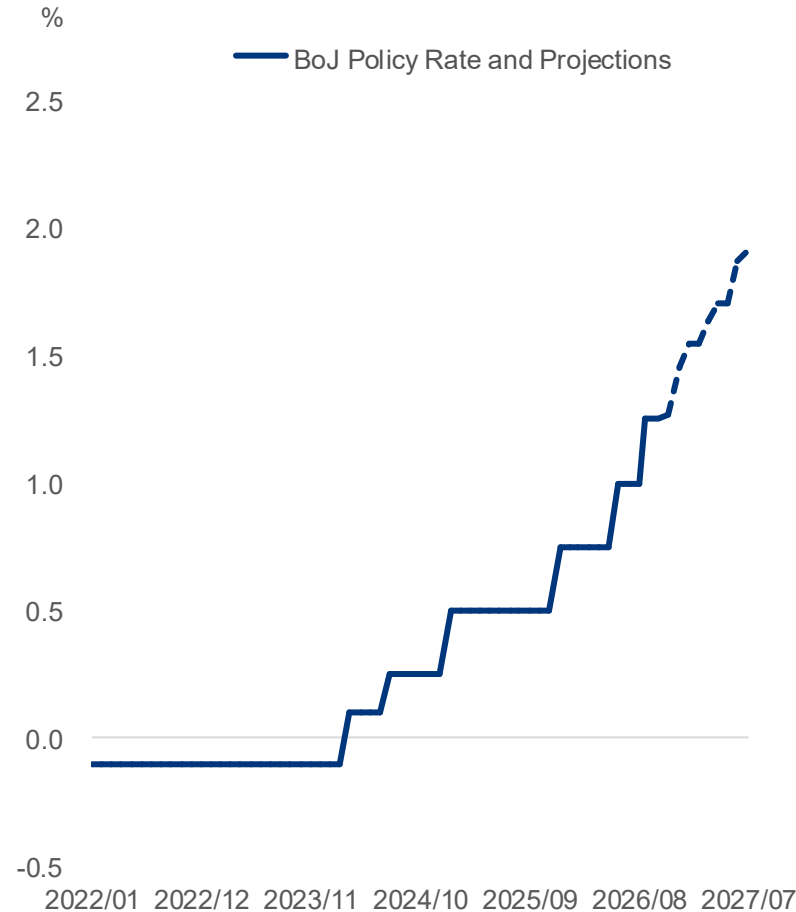


BoJ Stays on Normalization Path; Japanese Bank Stocks Poised to Keep Benefiting

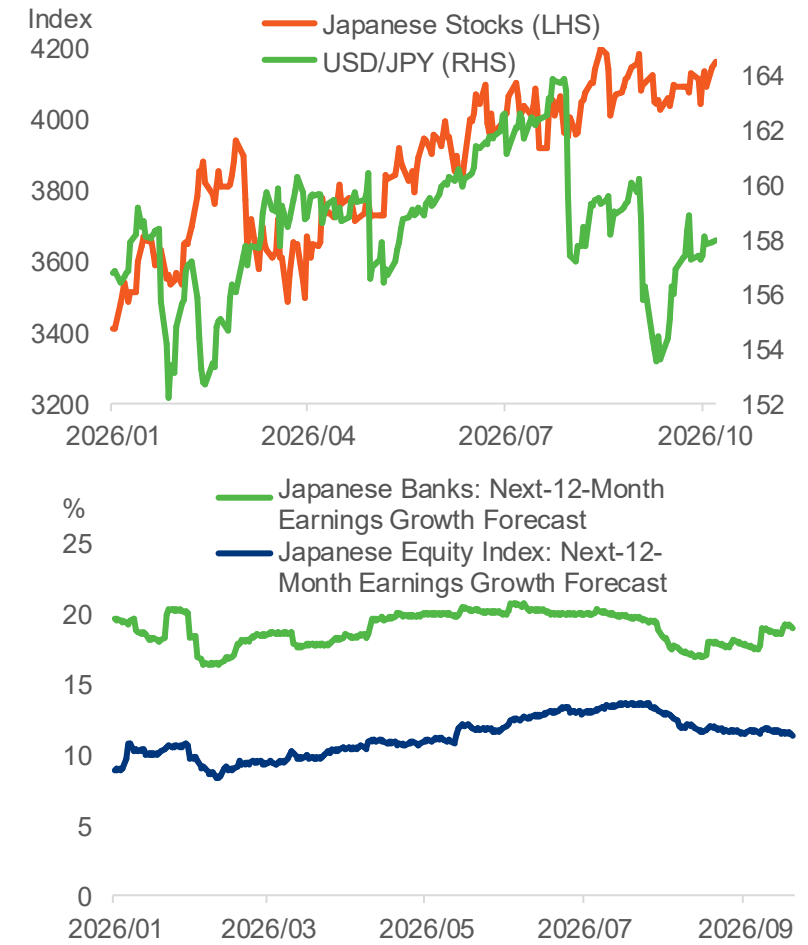
- ▶ In September, the BoJ raised rates by 25 bp. It said underlying CPI inflation is close to 2% and that it will keep raising rates, so its policy focus is shifting toward keeping inflation from overshooting the target. Two board members voted against the hike, though, and Governor Kazuo Ueda sounded fairly neutral after the meeting. Markets therefore saw the hike as less hawkish than expected and doubted that the U.S.-Japan rate gap would narrow quickly. As a result, the yen weakened after the September meeting in a "sell-the-news" reaction.
- ▶ Japanese stocks have not weakened significantly this year, even during periods of short-term yen appreciation. This partly reflects corporate governance reforms: higher shareholder returns have become a key structural support for share prices. Rate hikes also signal that Japan's economy is in reasonably good shape, so policy normalization is unlikely to hurt demand. As the BoJ keeps raising rates, banks' net interest margins should widen, strengthening their profitability and lifting returns on financial assets. Earnings growth expectations for Japanese stocks overall have recently stalled. Even so, Japanese bank stocks have support from the macroeconomic and monetary policy backdrop, so their earnings growth could keep rising against the trend. That makes them likely to draw more investor attention.

Source: Bloomberg

BoJ Stays on Its Hike Path, but Pace Depends on Growth and Inflation



Yen Strength Appears to Have Limited Impact on Japanese Stocks; Watch for Stronger Bank Earnings



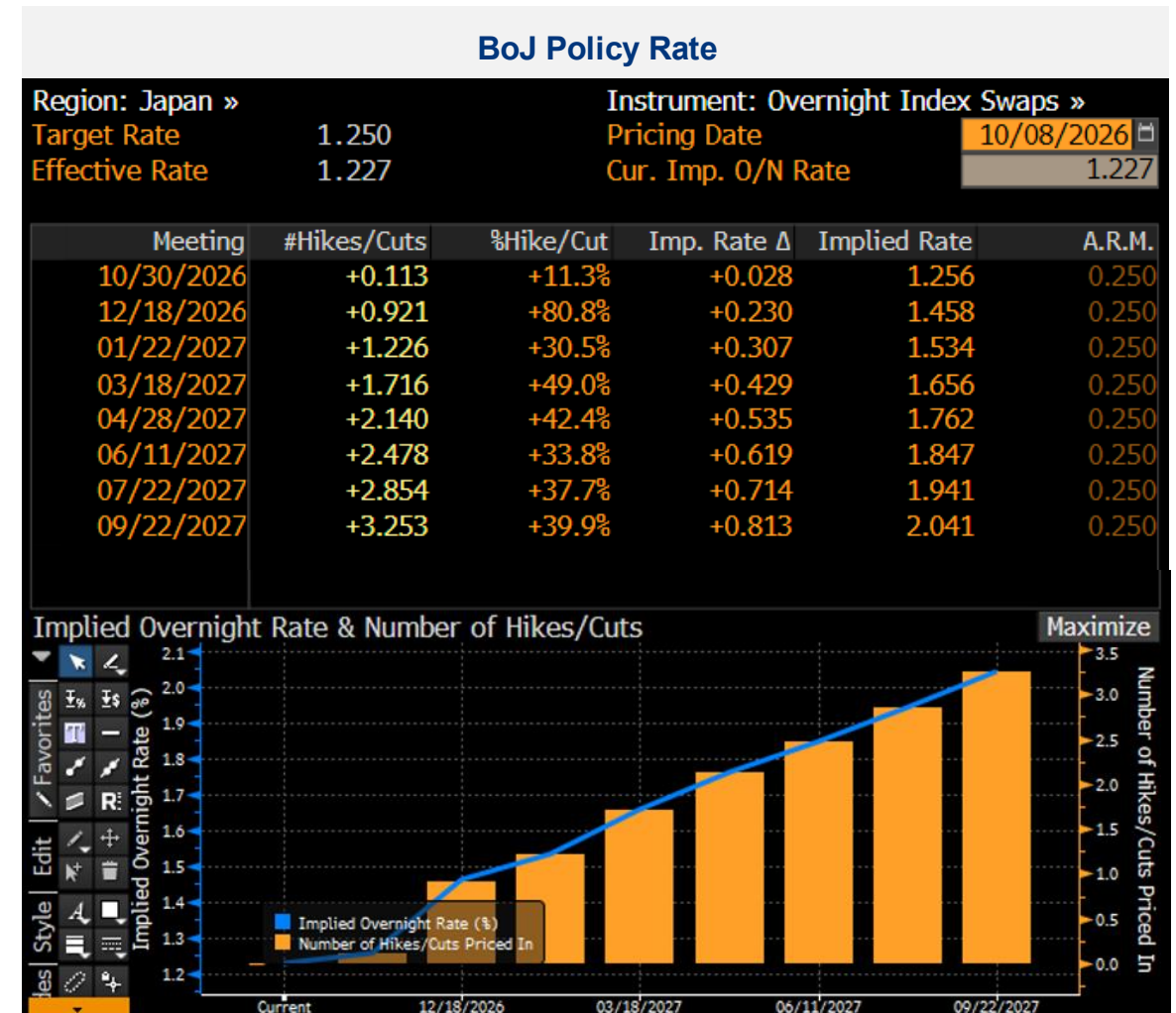
Stay Defensive Near Term; Build Positions Gradually on Pullbacks in AI and Tech with Long-Term Growth Trends

Asset Type	Market View	Preferred Assets
Equities	◆ Rising Treasury yields may weigh on stocks and bonds in the near term. However, U.S. third-quarter earnings are still expected to grow at a double-digit pace year over year, which could support equities. Markets are still watching whether AI capital spending turns into earnings growth. In the short term, valuation pressure may add to market volatility, so investors can diversify across countries and sectors to reduce its impact. Geopolitical conflicts, elevated yields and valuation pressure are all weighing on markets, so adding defensive stocks can help portfolios hold up better. Over the long term, the growth trend in tech and AI semiconductors is still in place and fundamentals remain solid, so investors can build positions gradually on pullbacks. ◆ European and Japanese equities can be key areas for diversification, and rising global interest rates favor bank stocks. With frequent geopolitical conflicts, European defense stocks also remain an investment theme.	Strategy: Add defensive stocks in the near term. Over the medium to long term, favor AI themes such as tech and semiconductors. Outside AI, consider financials and healthcare Regions: Japanese Banks, European Financials, European Defense
Bonds	◆ Global government bond yields are rising, and the Fed's latest dot plot shows officials still expect room for one more 25 bp rate hike before year-end. That points to a preference for keeping rates higher to contain inflation. With yields elevated, investors should focus on short-to-mid-term bonds and lock in yields when rates rise. High-grade bonds have stronger fundamentals, stable cash flows and solid repayment capacity. Investors can focus on issuers with attractive risk-adjusted spreads in sectors such as financials, tech, telecom and utilities. ◆ Investment-grade bonds in non-USD currencies, such as the euro or Australian dollar, can help diversify single-currency risk.	Bond Types: Lock in yields with short-to-mid-term high-grade bonds in sectors such as financials, tech, telecom and utilities Satellite Allocation: Diversify risk with non-USD bonds
Forex	◆ The Fed is raising rates with a hawkish stance, and the U.S. dollar is consolidating near highs. ◆ The BoJ raised rates in September, but its forward guidance was fairly neutral and less hawkish than markets expected, leaving the yen volatile.	USD Consolidates Near Highs; Yen Remains Volatile
Commodity	◆ Middle East tensions are unlikely to ease soon, and elevated oil prices may weigh on inflation and the real economy. ◆ Gold faces near-term pressure from higher U.S. yields and a stronger dollar. However, fiscal deficit pressure in the U.S. and Japan, along with de-dollarization, continues to drive central bank buying worldwide, which gives gold steady support over the medium to long term.	Gold: Under Pressure Near Term; Medium-to-Long-Term View Remains Bullish



BoJ Policy Normalization Continues to Support Japanese Bank Stocks

- ▶ The Federal Reserve unanimously voted to raise interest rates by 25bps at its September meeting, bringing the policy rate to 3.75%-4.00%, reflecting resilient economic growth and a labor market that remains near full employment. Policymakers noted that rising energy prices and continued AI infrastructure investment are supporting demand and cost pressures, while inflation remains above target. Although further rate hikes before year-end remain possible, future policy decisions will continue to depend on incoming inflation, labor market, and economic data, suggesting a still-restrictive policy stance.
- ▶ Meanwhile, the Bank of Japan continues to advance policy normalization. Supported by wage growth and persistent inflation trends, Japanese banks remain well positioned to benefit from further interest rate hikes. Large banks, with their sizable and stable deposit bases, are expected to benefit from loan repricing, higher returns on central bank deposits, and improved reinvestment yields on government bonds, supporting net interest income growth. Combined with expanding corporate lending, wealth management and payment businesses, as well as ongoing dividend increases and share buybacks, the sector's return on equity and capital efficiency are likely to improve further, reinforcing the medium-term investment appeal of Japanese bank stocks.



Mitsubishi UFJ Financial Group, Inc. (8306 JP)

Closing Price	JP¥3,462	Target Price	JP¥4,000		
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Mitsubishi UFJ Financial Group (MUFG) was formed through the merger of Mitsubishi Tokyo Financial Group and UFJ Holdings. As one of Japan's largest financial institutions, the group provides a broad range of financial and investment services, including commercial banking, trust banking, global markets, and asset management.

Japan's Rate Normalization Continues to Support NIM Expansion and Reinvestment Yields

The Bank of Japan raised its policy rate from 1.0% to 1.25% in September, with the market increasingly expecting another rate hike in December. Supported by wage growth and underlying inflation approaching the 2% target, policy normalization is expected to continue. Japan's 10-year government bond yield has recently risen to around 3.1%, which should gradually enhance MUFG's loan repricing and bond reinvestment returns. Given its large domestic deposit base, net interest income is likely to continue benefiting as asset yields rise faster than funding costs.

Elevated U.S. Rates Continue to Support Overseas Earnings and Morgan Stanley Contributions

Fed raised rates by 25bps in September to 3.75%-4.00%. While expectations for an October hike have eased, markets still anticipate the possibility of further tightening in December. Elevated U.S. Treasury yields continue to support repricing and reinvestment opportunities for U.S. dollar assets. Meanwhile, MUFG's overseas earnings remain supported by Morgan Stanley, which contributed net income of approximately JPY222.2 billion in 1Q FY2026, equivalent to around 27% of MUFG's group net profit, making investment banking, trading, and wealth management important earnings drivers alongside domestic banking operations.

Strong 1Q FY2026 Results and Shareholder Returns Support ROE Improvement

MUFG reported 1Q FY2026 net profit of approximately JPY809.4 billion, up 48.2% YoY, while net operating profit increased 49% YoY to approximately JPY809.0 billion. Annualized ROE reached 14.4% based on JPX standards, reflecting the benefits of rising yen interest rates, loan growth, and higher fee income. The company maintained its full-year targets of JPY2.7 trillion in net profit and JPY2.9 trillion in net operating profit, while raising its annual dividend from JPY86 to JPY96 per share. MUFG also completed approximately JPY100 billion of share buybacks in June.

Valuation Consensus

Bloomberg consensus estimates imply an average 12-month target price of JP¥4,026.67, with a high target price of JP¥4,800 and a low target price of JP¥2,260.

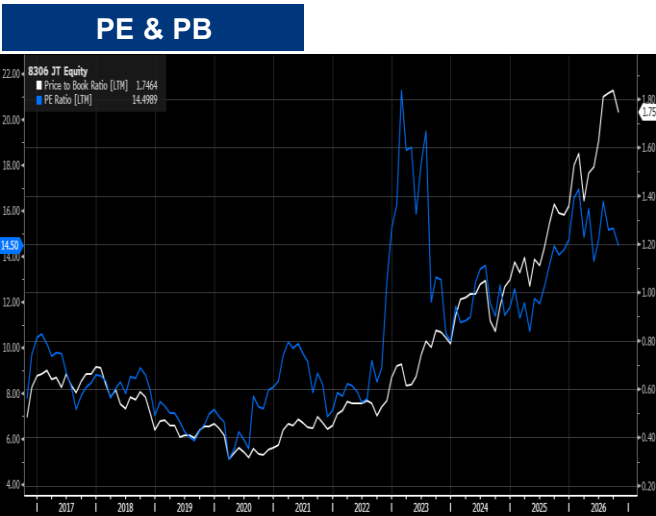
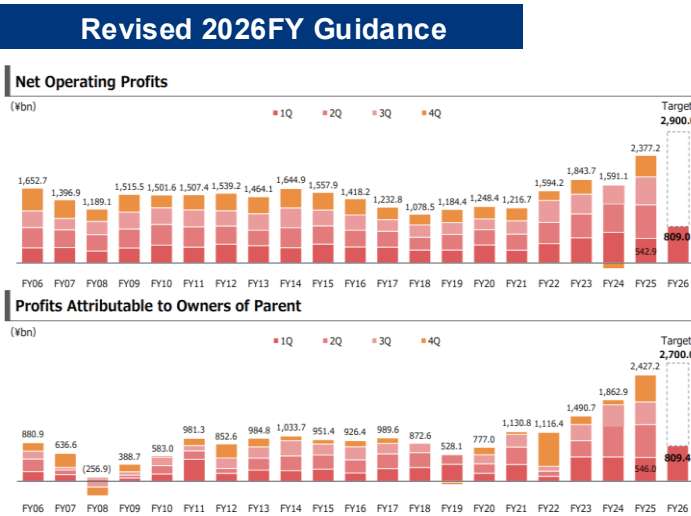
Source: Bloomberg, Company



Financials

	2024	2025	2026	2027F	2028F
Revenue Growth(%)	19.4	9.1	22.4	-17.4	10.6
Operating Margin (%)	34.4	39.6	41.3	48.6	45.7
EPS (JPY)	128.6	166.54	217.52	255.64	282.39
Net Profit Margin(%)	24.9	28.9	30.1	42.1	41.3

Source: Bloomberg; 2027/28F are market estimates



Sumitomo Mitsui Financial Group, Inc. (8316 JP)

Closing Price JP¥3,256

Target Price JP¥3,900

Sumitomo Mitsui Financial Group (SMFG) provides a broad range of financial services through its core banking subsidiary, SMBC, including commercial banking and related financial services.

Japan's Rate-Hike Cycle Continues, Supporting Margin Expansion and Earnings Growth

The Bank of Japan raised its policy rate to 1.25% in September, with markets increasingly expecting another hike in December. Meanwhile, Japan's 10-year government bond yield has remained around 3.1%, supporting higher loan yields and bond reinvestment returns for SMFG. Management estimates that a 25bp increase in both short- and long-term interest rates could boost net interest income by approximately JPY110 billion in the first year and JPY150 billion by the fifth year. Including the June rate hike, SMFG has already projected a JPY180 billion increase in FY2026 net interest income, with the September hike expected to provide additional earnings support.

Domestic Growth Initiatives and Global Expansion Support Medium-Term Returns

While market expectations for an October Fed rate hike have eased following September's increase to 3.75%-4.00%, U.S. Treasury yields remain elevated, supporting the repricing and reinvestment of U.S. dollar assets. SMFG continues to expand its domestic corporate banking franchise, Olive digital retail platform, and global investment banking business. Management expects Olive to contribute approximately JPY110 billion in net business profit by FY2029, while portfolio optimization and capital allocation improvements are targeted to lift group net profit to JPY2 trillion, ROE to around 12%, and ROTE to approximately 13%.

Strong 1Q FY2026 Results, Higher Dividends and Buybacks Support Shareholder Returns

SMFG reported FY2026 1Q net profit of approximately JPY501.4 billion, up 33.0% YoY, while net business profit increased 32.7% YoY to JPY722.3 billion. The company maintained its full-year targets of JPY1.7 trillion in net profit and JPY2.4 trillion in net operating profit. Annual dividends are expected to increase from JPY157 to JPY180 per share on a pre-split basis, equivalent to JPY90 after the 1-for-2 stock split effective October 1. SMFG also completed approximately JPY180 billion of share repurchases by the end of July.

Valuation Consensus

Bloomberg consensus estimates imply an average 12-month target price of JP¥3,891.54, with a high target price of JP¥4,600 and a low target price of JP¥2,000.

Source: Bloomberg, Company

1-Year Price



Revised 2026FY Guidance

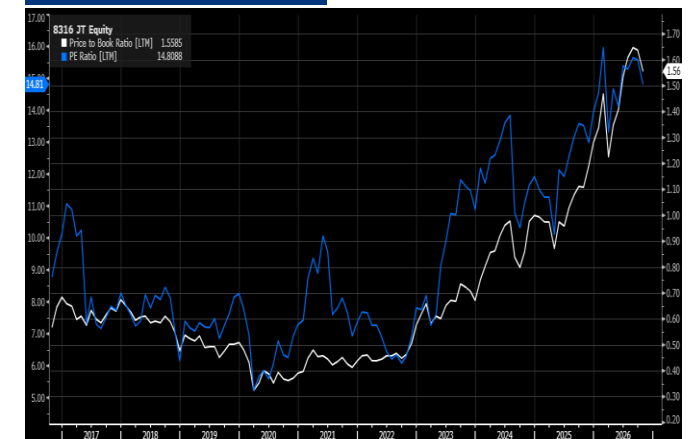
	(JPY bn)	1Q FY3/27	YoY	FY3/27 target
1 Gross profit		1,403.4	+315.7	
G&A expenses		712.2	+112.5	
2 Overhead ratio		50.7%	(4.4)%	
3 Equity in gains (losses) of affiliates		31.1	(25.1)	
4 Net business profit	Progress 30%	722.3	+178.0	2,400
5 Total credit cost		74.8	(0.9)	340
6 Gains (losses) on stocks		75.5	+34.4	
7 Other income (expenses)		(29.9)	(3.5)	
8 Ordinary profit		693.1	+209.8	2,390
9 Extraordinary gains (losses)		(1.6)	+0.1	
10 Income taxes		185.5	+83.2	
11 Net income	29%	501.4	+124.5	1,700

Financials

	2024	2025	2026	2027F	2028F
Revenue Growth(%)	21.1	14.9	15.3	-7.3	12.1
Operating Margin (%)	33.4	34.1	39.6	47.6	49.1
EPS (YEN)	131.43	152.41	206.19	244.73	279.29
Net Profit Margin(%)	23.9	23.6	27.2	34.5	34.4

Source: Bloomberg; 2027/28F are market estimates

PE & PB



Appendix

Key Economic Data / Events

► Oct 2026

5

Monday

- U.S. Sep ISM Services PMI (Act:54.9 Est:55.0 Prev:55.4)
- U.S. Sep S&P Global Services PMI (Final) (Act:58.8 Est:58.7 Prev:56.5)
- Japan Sep S&P Global Services PMI (Final) (Act:51.3 Prev:52.5)
- Eurozone Sep S&P Global Services PMI (Final) (Act:53.0 Est:53.0 Prev:51.6)

6

Tuesday

- Eurozone Aug Retail Sales Advance MoM (Act:0.1% Est:0.2% Prev:-0.6%)

7

Wednesday

8

Thursday

- U.S. Weekly Initial Jobless Claims (Act:197k Est:200k Prev:199k)
- U.S. Sep FOMC Meeting Minutes

9

Friday

- U.S. U. of Mich. Sentiment (Prelim) (Est:47.6 Prev:48.1)

12

Monday

13

Tuesday

- U.S. Sep Existing Home Sales (Est:3.96m Prev:3.98m)
- Japan Sep PPI YoY (Est:7.6% Prev:7.6%)

14

Wednesday

- U.S. Sep CPI YoY (Est:3.6% Prev:3.4%)
- U.S. Sep Core CPI YoY (Est:2.5% Prev:2.4%)
- China Sep CPI YoY (Est:1.0% Prev:0.8%)
- China Sep PPI YoY (Est:4.5% Prev:3.8%)
- China Sep Exports YoY (Est:25.4% Prev:25.0%)

15

Thursday

- U.S. Weekly Initial Jobless Claims (Est:200k Prev:197k)
- U.S. Sep Retail Sales Advance MoM (Est:0.3% Prev:1.1%)
- U.S. Sep PPI YoY (Est:5.4% Prev:5.4%)
- Japan Aug Industrial Production MoM (Final) (Prev:-0.2%)

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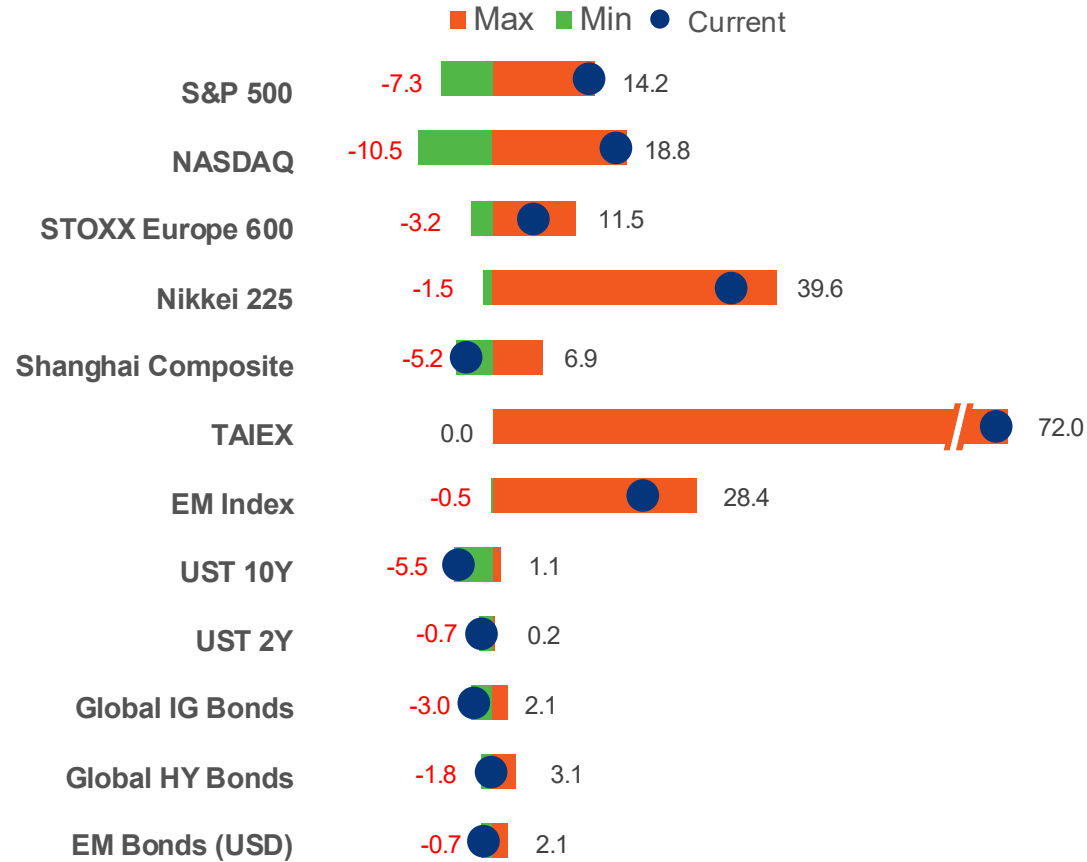
Friday

- U.S. Sep Industrial Production (Est:0.4% Prev:0.0%)
- Eurozone Sep CPI YoY (Final) (Est:3.8% Prev:3.2%)

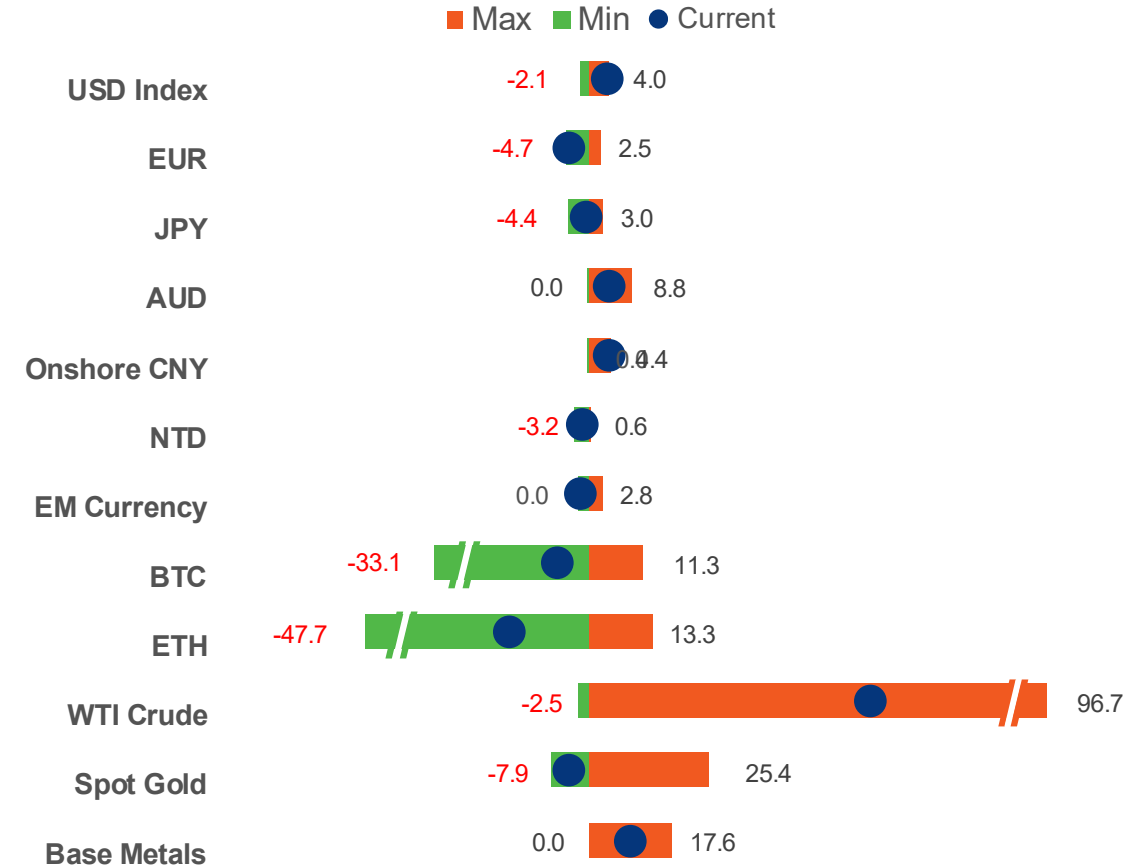
Source: Bloomberg

Major Market / Asset YTD Performance

Equities & Bond Markets YTD Performance (%)

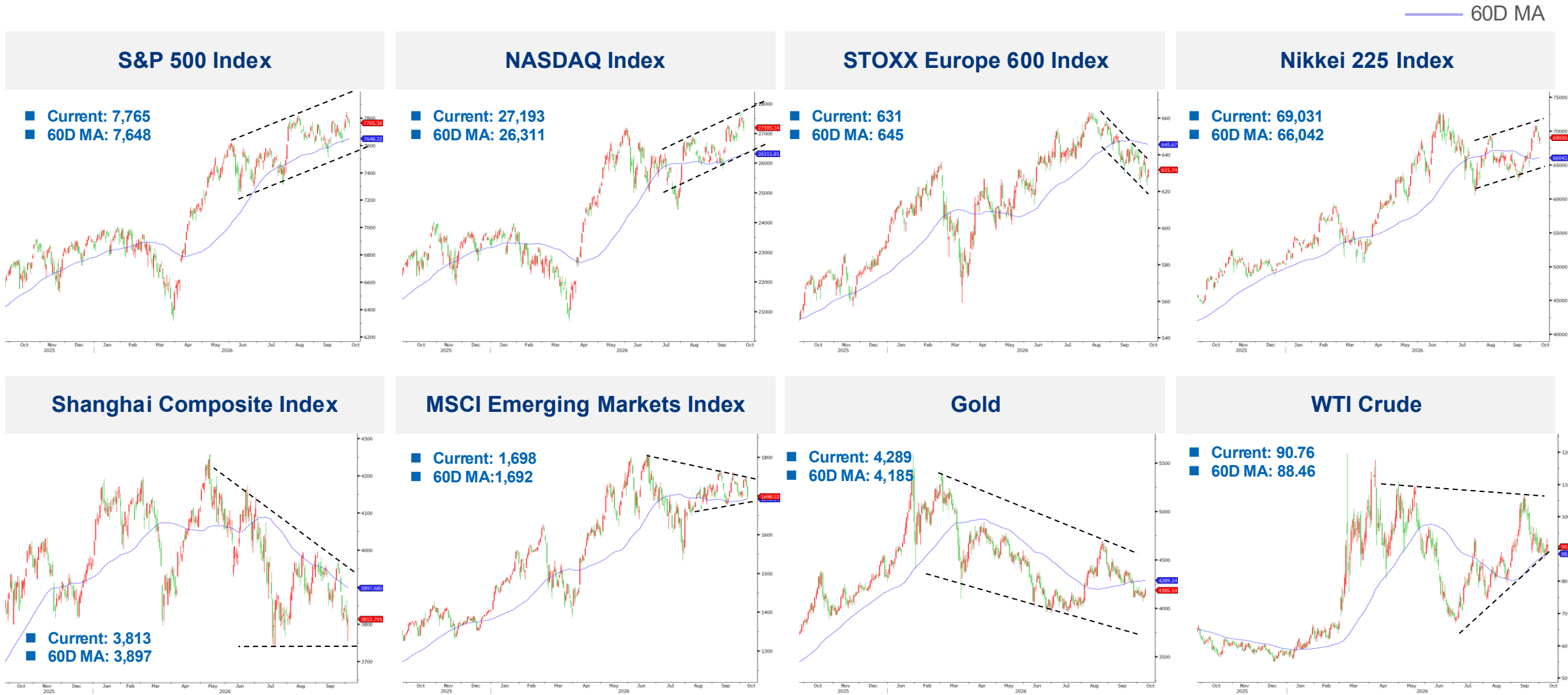


Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 9 Oct 2026

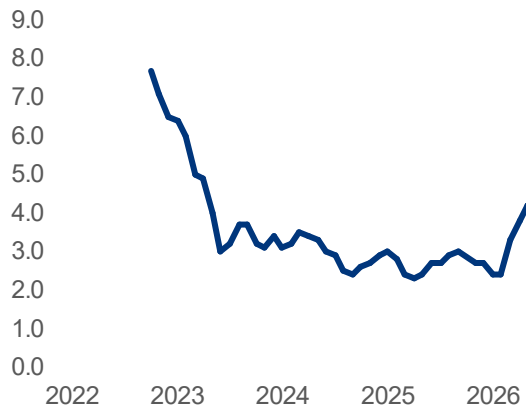
Technical Analysis



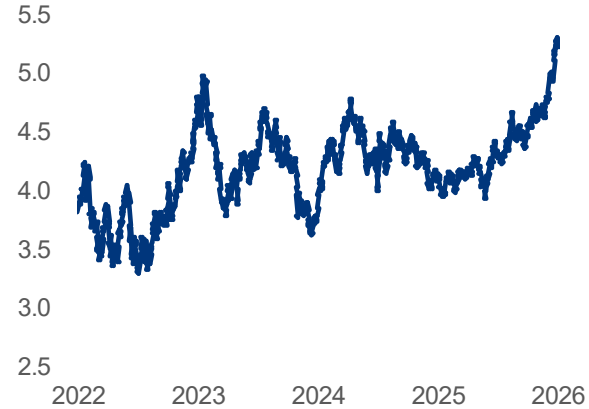
Source: Bloomberg, 9 Oct 2026

Market Monitor

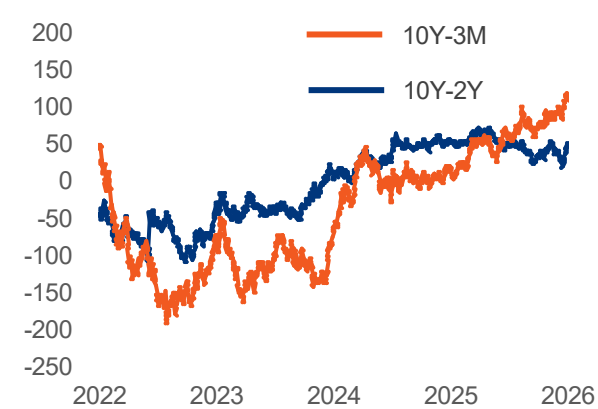
U.S. CPI YoY (%)



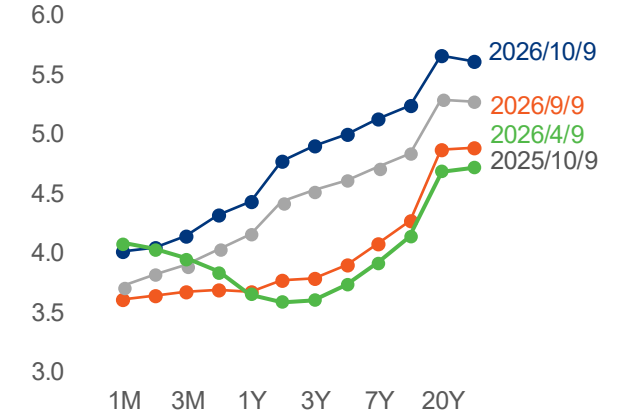
U.S. 10-Year Treasury Yield (%)



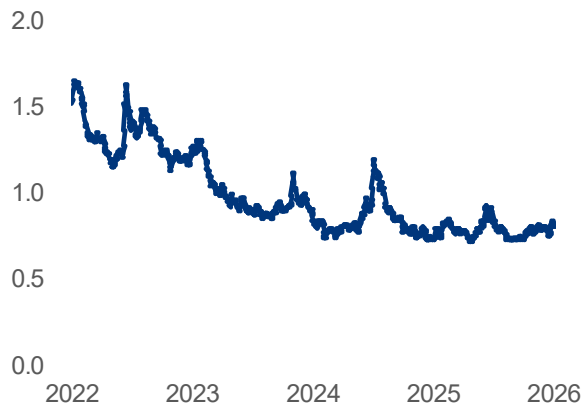
U.S. Treasury Yield Spread (bps)



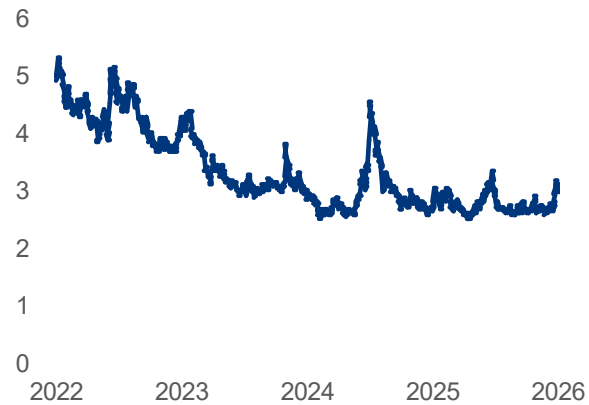
U.S. Treasury Yield Curve (%)



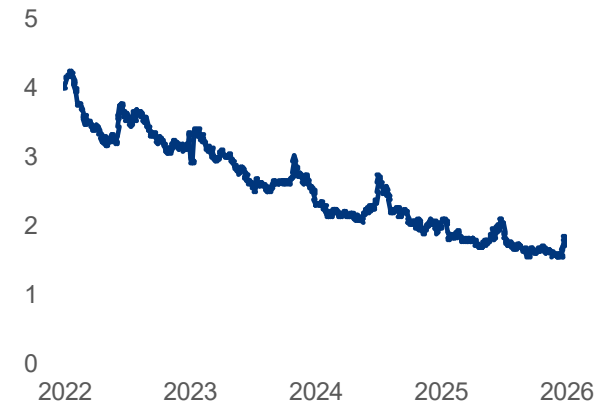
USD IG Credit Spread (%)



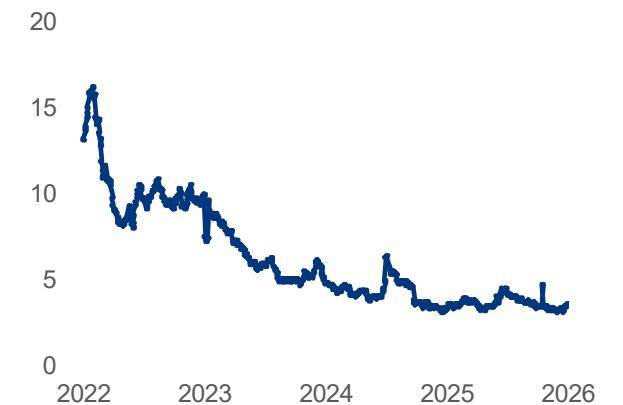
USD HY Credit Spread (%)



USD EM Credit Spread (%)

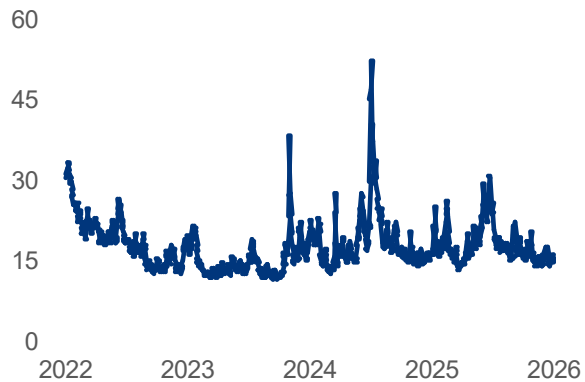
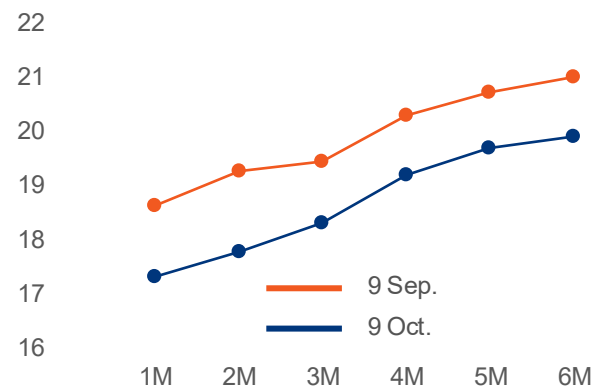
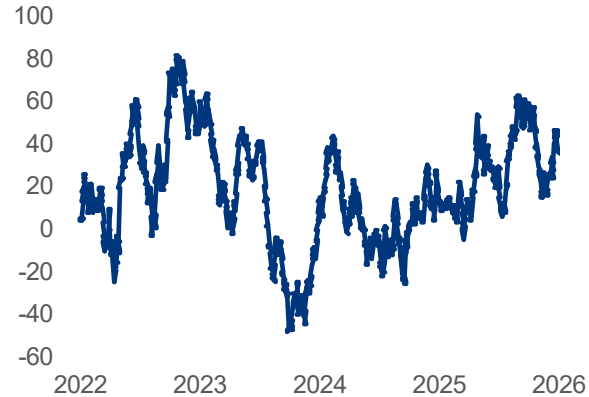
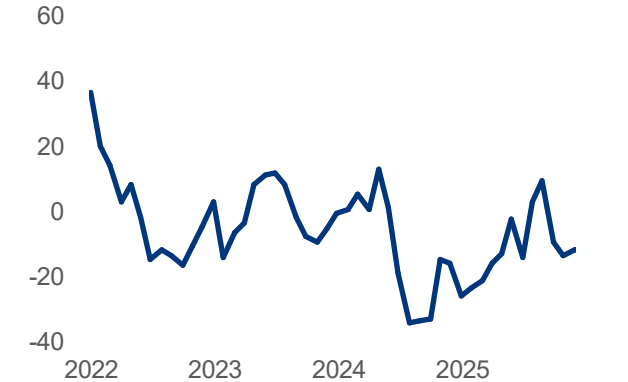
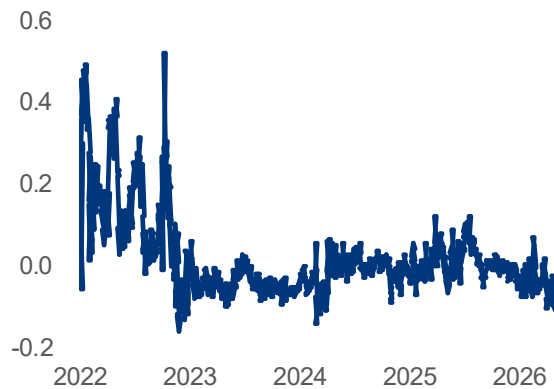
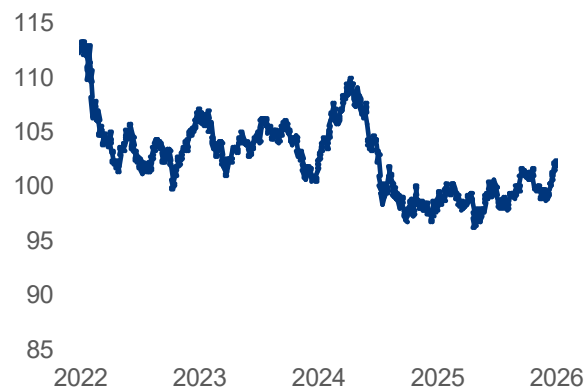
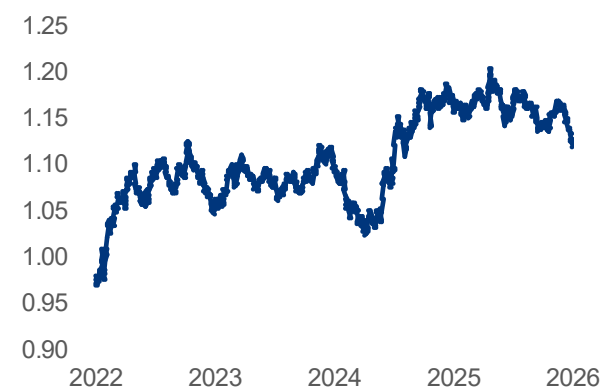
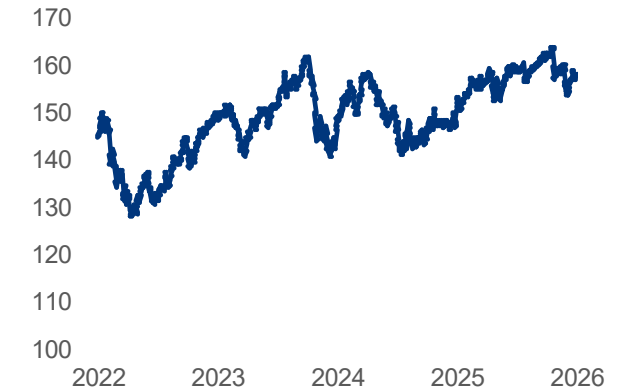


USD Asia Credit Spread (%)



Source: Bloomberg, 9 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, 9 Oct 2026

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