



CIO Office

Global Markets Weekly Kickstart

The Golden Road Ahead

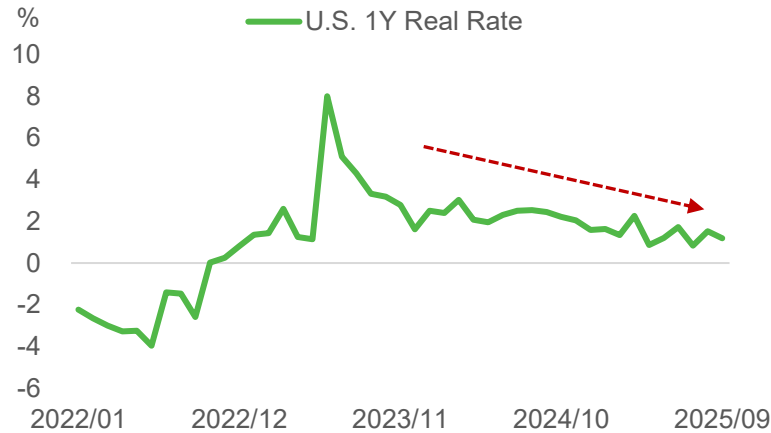
13 October 2025



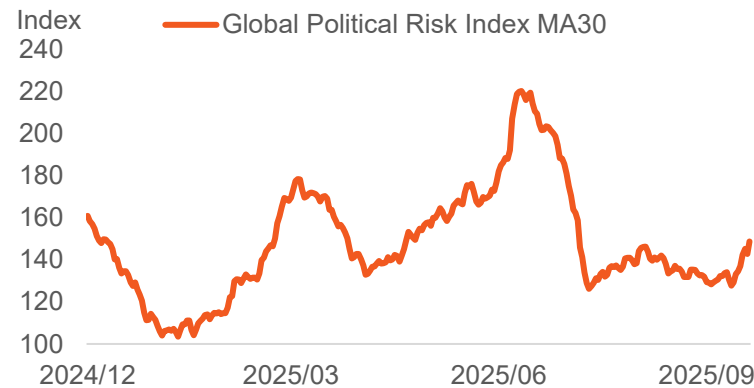
Falling Rates and Ongoing Market Buying Support Gold's Upside

- ▶ U.S. inflation remains stable—neither accelerating nor slowing meaningfully. In September, the Fed cut rates by 25 bps as cooling labor data prompted policy easing, while the dot plot indicated room for two more cuts this year. This has driven real rates lower, reducing gold's opportunity cost and boosting investor demand.
- ▶ Political and geopolitical uncertainties continue to lend support. The U.S. government shutdown amid bipartisan gridlock, coupled with Trump's deployment of National Guard units to Democratic cities, has heightened domestic tensions. Meanwhile, unresolved conflicts in Ukraine and the Middle East have lifted global risk indices, reinforcing gold's appeal as a volatility hedge.
- ▶ On the capital front, the ease of investing via gold ETFs has encouraged steady inflows. With rate cuts resuming and uncertainty elevated, gold remains a favored asset. Moreover, continued central bank accumulation underpins medium- to long-term demand. We remain bullish and raise our long-term gold target price to USD 4,200/oz.

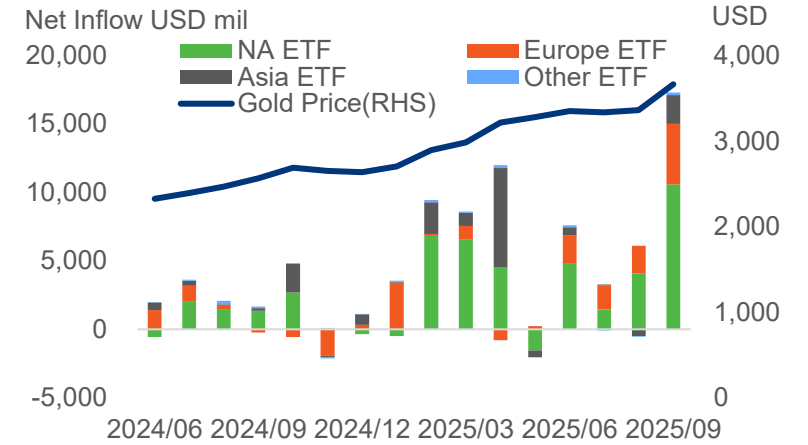
U.S. Real Rates Falling



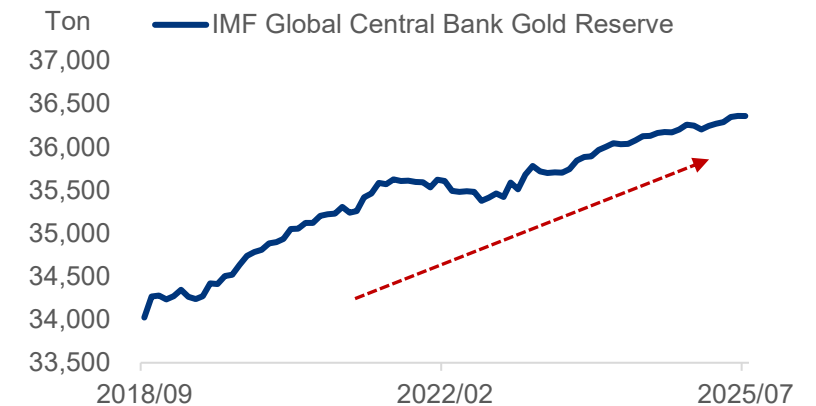
Geo-Political Risk Rising



Non-stop Gold ETF Inflow



Ongoing Increase of Gold Reserve from Central Banks



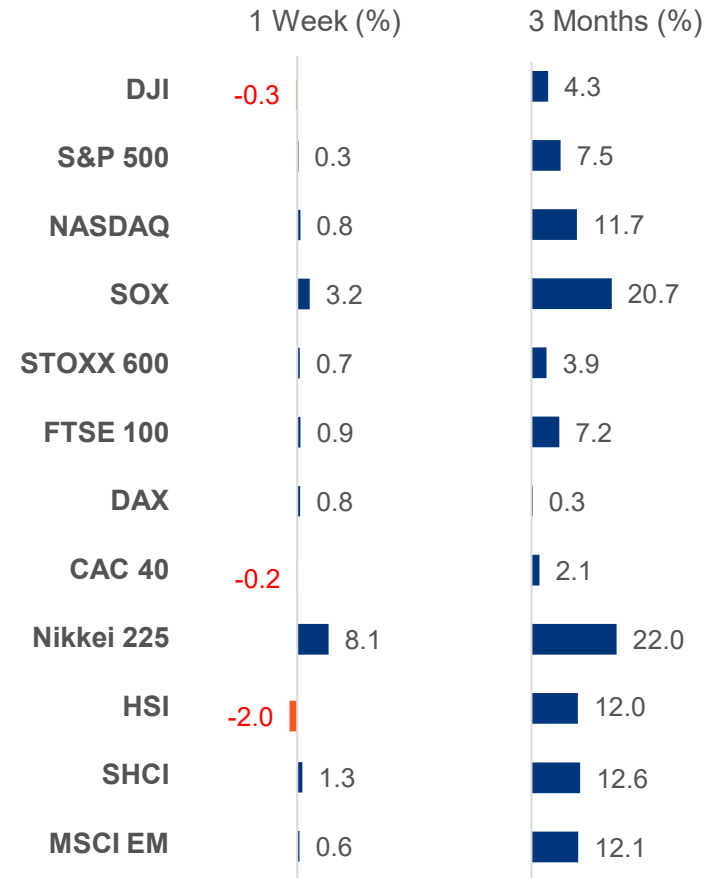
Source: Bloomberg, FRED, World Gold Council

Market Recap

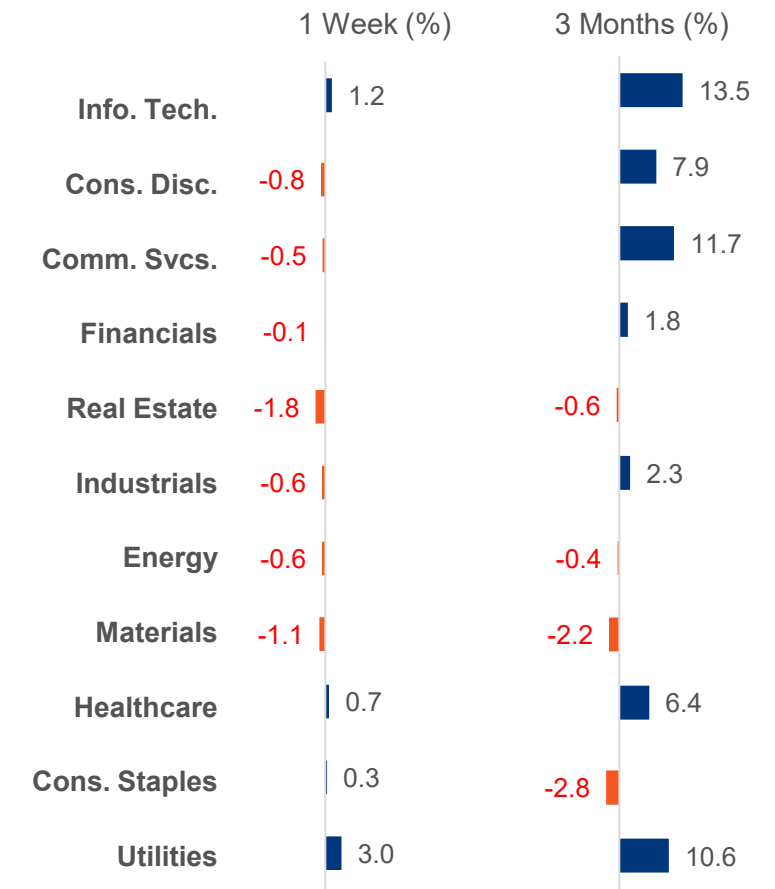
AI Tailwinds and Rate-Cut Bets Lift Global Equities on Renewed Risk Appetite

- ▶ Positive AI momentum continues as OpenAI signs a record chip supply deal with AMD, while Nvidia CEO Jensen Huang highlighted surging AI computing demand and plans to invest in Musk's xAI. Tech stocks rallied, and infrastructure spending in AI-related utilities added further strength. All four major U.S. indices closed higher, with the Philadelphia Semiconductor Index up 5.5%.
- ▶ Global markets also advanced after the Fed's meeting minutes showed most officials favoring a more accommodative stance, suggesting additional rate cuts by year-end. Markets now price in a high probability of a rate cut in late October, with another possible in December, fueling risk-on sentiment.
- ▶ In Japan, the LDP held a full-member presidential election for the first time, with Sanae Takaichi becoming the party's first female leader. Markets welcomed her likely ascent to prime minister, viewing her dovish monetary stance and aggressive fiscal expansion plans as supportive for equities.

Regional Index Performance (%)

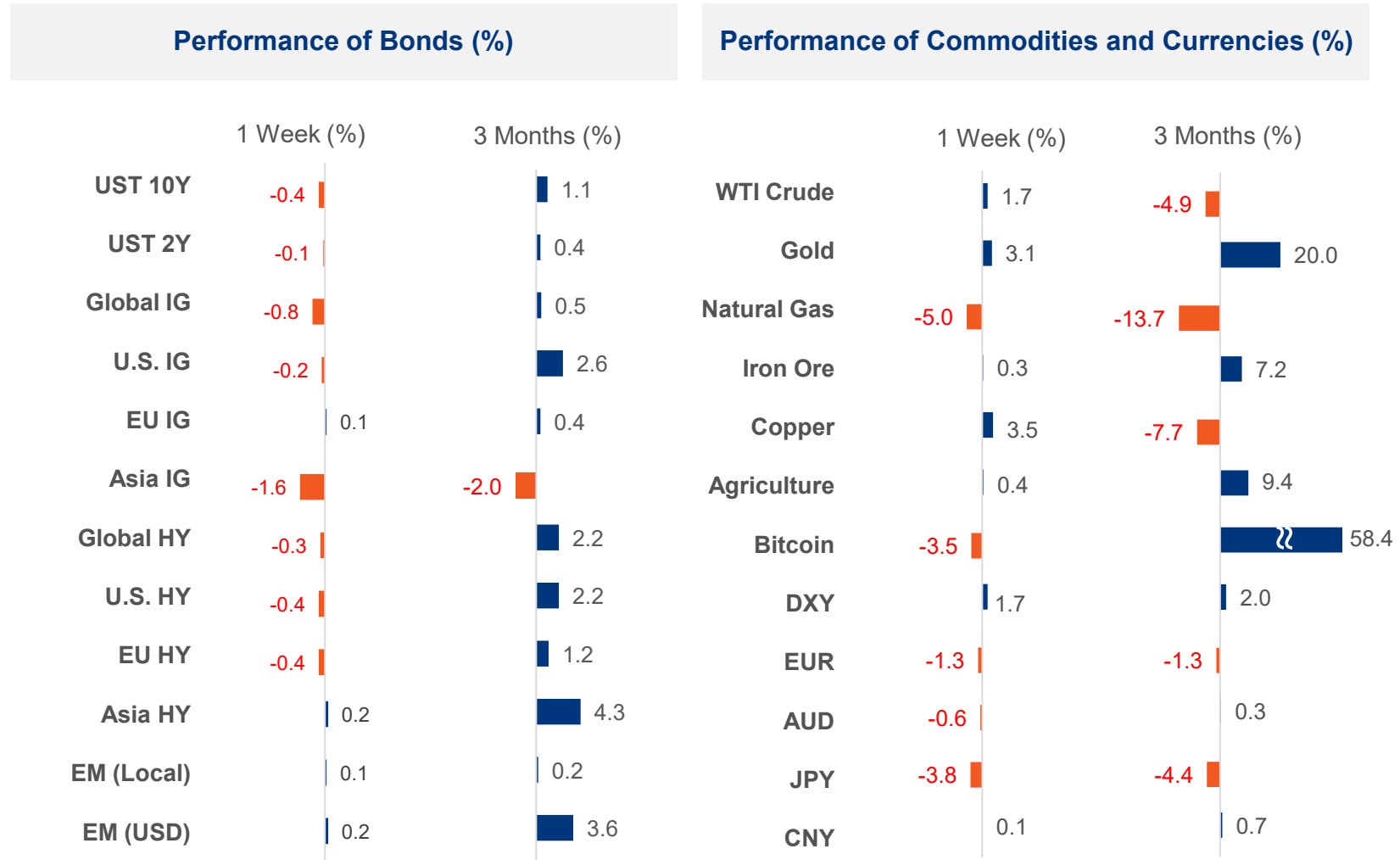


U.S. Sector Index Performance (%)



Strong Risk Appetite Weighs on Bonds; U.S. Shutdown Uncertainty Drives Safe-Haven Flows into Gold

- ▶ Fed minutes showed most officials expect to maintain an accommodative stance this year, with an October rate cut nearly certain. However, the government shutdown has halted key data releases from the Labor and Commerce Departments, adding policy uncertainty as the Fed may have to decide without updated economic inputs. Meanwhile, buoyant global risk sentiment and strong U.S. equities have pressured bonds, while Asian equities' strength has weighed on Asian investment-grade debt amid risk-on flows.
- ▶ The renewed U.S. government shutdown, soft labor data, and geopolitical tensions continue to fuel demand for gold, pushing prices above USD 4,000/oz for the first time. Bitcoin pared gains after hitting record highs amid profit-taking. Falling U.S. yields support a weaker long-term USD trend, though French political instability has pressured the euro. In Japan, expectations of fiscal expansion and delayed BoJ tightening following the election of a dovish LDP leader drove sharp yen depreciation, lifting the dollar index against major peers.



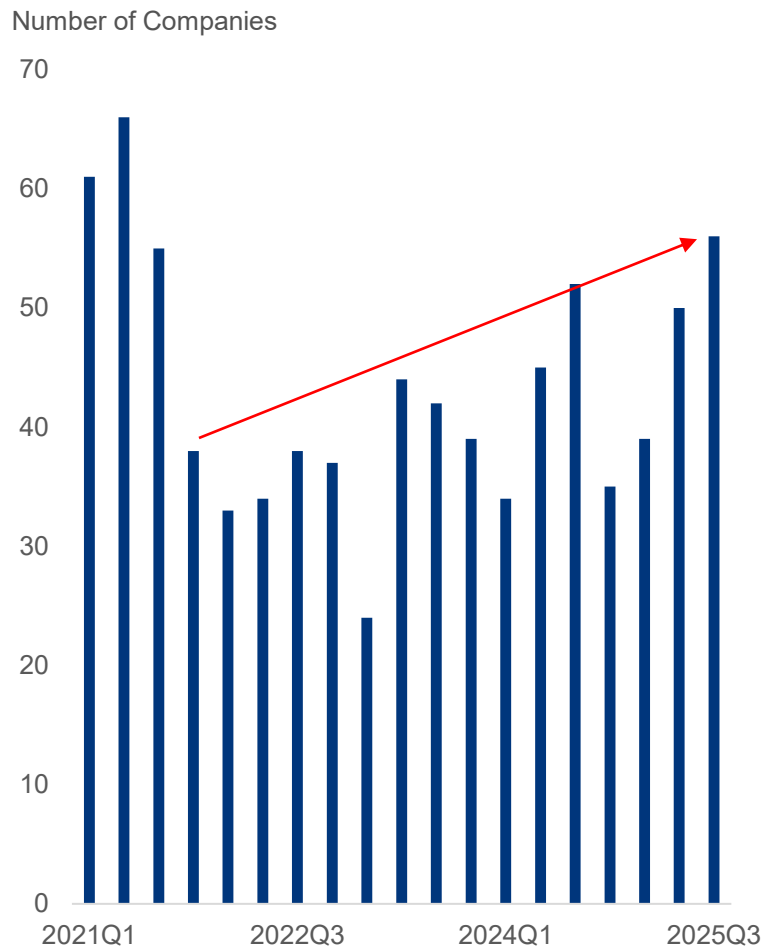
Source: Bloomberg, 10 Oct 2025

What's Trending

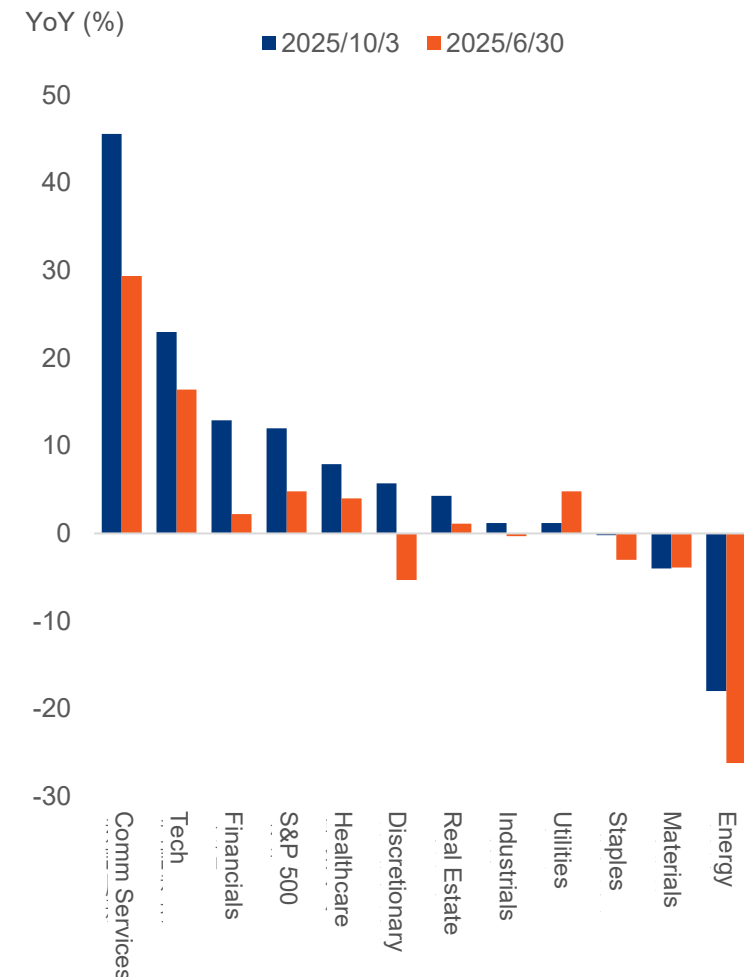
U.S. 3Q Outlook Turns Positive; Earnings Upgrades Led by Communication Services, Tech, and Financials

- ▶ Of the 112 S&P 500 companies issuing guidance for 3Q, 56 provided positive guidance - a 50% ratio, above the 5-year average of 43% and the 10-year average of 39%. The number of positive outlooks was also the highest since 3Q21. According to FactSet, optimism is largely driven by the tech sector's confidence in AI's long-term potential, with 36 tech firms giving positive guidance - exceeding all other sectors combined.
- ▶ The Q3 earnings season kicks off on October 14 with major banks. Both analysts and corporates have turned more upbeat on 3Q results. Compared with end-June, consensus profit growth for the S&P 500 has improved from 4.8% to 12%. Apart from utilities, where estimates were revised down, most sectors saw upgrades. Communication services earnings are now expected to grow 45.6% (from 29.4%), information technology 23% (from 16.4%), and financials 12.9% (from 2.2%), making them the key drivers of index-level earnings growth.

Number of Companies Issuing Positive 3Q EPS Guidance Hits Highest Since 2022



Communication Services, Tech, and Financials Outperform S&P 500 in Earnings Growth



Source: FactSet, KGI

“15th Five-Year Plan” to Emphasize Tech Self-Reliance; Policy Support to Favor Technology Stocks

- ▶ The CCP Politburo held a meeting in late September and announced that the Fourth Plenary Session will convene from October 20–23 to review recommendations for the “15th Five-Year Plan.” The meeting reaffirmed two key priorities—advancing green, low-carbon transformation and strengthening technological self-reliance—while emphasizing the continued development of “new quality productive forces.”
- ▶ This concept, first introduced by Xi Jinping during local inspections in 2023, refers to innovation-driven productivity characterized by high-end industrial upgrading, digitalization, and sustainability. Following heightened U.S.-China trade tensions this year, the principle of self-reliance has gained renewed importance. Over the next five years, technology and manufacturing upgrades are expected to benefit from supportive policy direction.
- ▶ Based on the “14th Five-Year Plan” for digital economy and the industrial classification of the electronics and information sectors, key beneficiaries include semiconductors, software services, next-gen communications (5G/6G), AI, big data, and cloud services. In Hong Kong, large-cap stocks are well positioned to capture upside across these broad tech and AI themes.

Policy Focus Shifts Toward Tech; 15th Five-Year Plan Likely to Emphasize Tech Self-Reliance

2023 Central Economic Work Conference
Promote modernization of the industrial system through technological innovation
2024 Government Work Report
Accelerate modern industrial system development and new quality productive forces
Deepen the strategy of rejuvenating the nation through science and education
2024 Central Economic Work Conference
Advance new quality productive forces led by technological innovation and build a modern industrial system
2025 Government Work Report
Develop new quality productive forces based on local conditions and speed up modern industrial system construction
Deepen the strategy of rejuvenating the nation through science and education
2025 Politburo Meeting
Develop new quality productive forces according to local conditions, avoiding one-size-fits-all policies
Continue promoting green, low-carbon transition and tech self-reliance; strengthen industrial and supply chain security and resilience

Policy Priorities Favor Tech and AI Sectors, Centered on Hong Kong Stocks

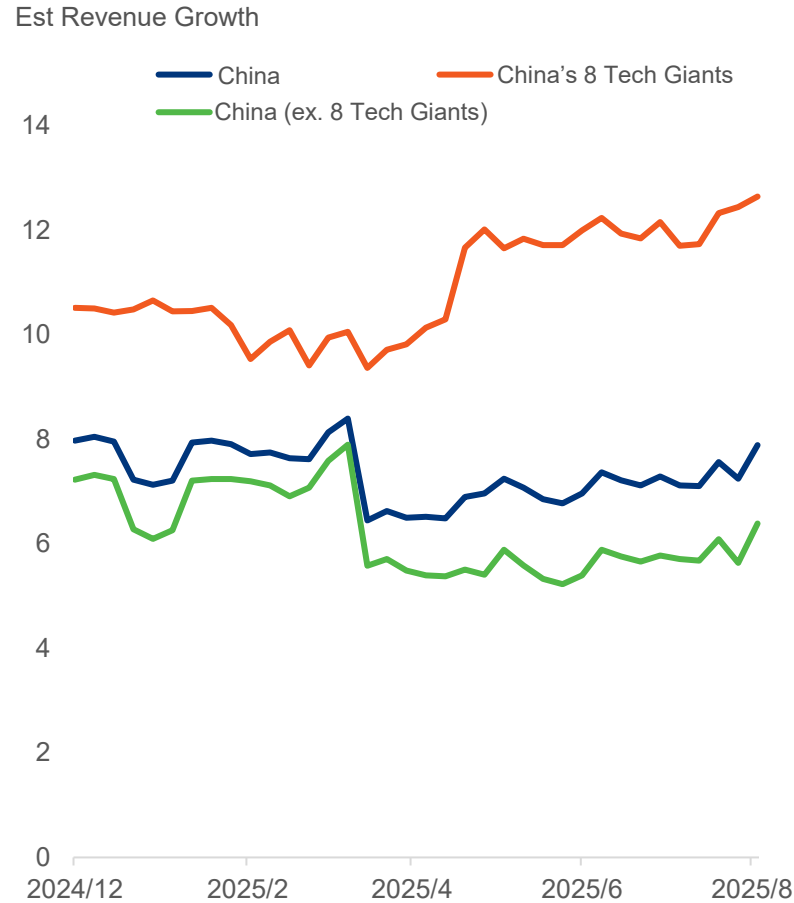
Key Sectors	Leading Companies*
Semi-conductor	Chip design, manufacturing, and packaging; accelerating self-sufficiency 1. SMIC (981 HK, 688981 SH) 2. Hua Hong Semiconductor (1347 HK)
Software Services	System software, application ecosystem, and IT services; supporting digital transformation policies 1. Tencent Holdings (700 HK) 2. Alibaba Group (9988 HK)
Next-Gen Communication	Wireless communication equipment and network infrastructure 1. China Mobile (941 HK, 600941 SH) 2. ZTE Corp. (763 HK, 000063 SH)
Artificial Intelligence	Machine learning, image recognition, and multimedia applications across industries 1. Tencent Holdings (700 HK) 2. Baidu (9888 HK)
Big Data	Data storage, analytics, and applications for intelligent decision-making 1. Alibaba Group (9988 HK) 2. Tencent Holdings (700 HK)
Cloud Services	IaaS, PaaS, and SaaS-based solutions 1. Alibaba Group (9988 HK) 2. Tencent Holdings (700 HK)

Source: Bloomberg; *Note: Top 2 by market cap, including Mainland & Hong Kong listings

China Tech Giants Outperform Sharply, Yet Global Investors Remain Underexposed

- ▶ Earnings forecasts show that China's eight major tech giants (note 1)—all listed in Hong Kong and accounting for over 40% of MSCI China's weight—are benefiting from AI development and DeepSeek-related applications, driving double-digit revenue growth above 12%. This far outpaces the overall China market's 8% and just 7% (ex-top 8), underscoring the sector's strong relative performance. The trend suggests a trajectory similar to the U.S. in the AI era, and with Beijing's continued push for tech self-reliance, Hong Kong-listed tech names stand to gain further.
- ▶ From a global asset-allocation perspective, exposure to China has remained light. After peaking at 13% in early 2023, allocations have mostly fluctuated between 7–9%. Before the 2025 U.S.-China trade tensions under Trump, China exposure (including A-shares and Hong Kong) briefly reached 9.1% of global portfolios but later fell amid renewed uncertainty. With potential policy tailwinds and continued tech earnings strength, allocations could trend higher toward past peak levels.

Tech Giants Show Strong and Rising Revenue Growth



Funds Returning to China, but Global Allocation Remains Low



Asset Strategy

Asset Type	Market View	Preferred Assets
Equities	<ul style="list-style-type: none"> ◆ The Fed's renewed rate cuts and rising AI momentum from major tech collaborations continue to fuel global equity gains and strong risk appetite. Still, U.S. labor market weakness poses downside risk. Maintain balanced exposure across sectors and stay flexible. Add high-quality stocks; long-term investors can accumulate AI and tech names on pullbacks. Growth and U.S. small caps offer short-term trading opportunities under easing policy. ◆ Improving eurozone fundamentals and lower valuations favor U.K. and German equities. In Japan, Takaichi's dovish stance supports equities, while rising wages and tariff progress sustain optimism for domestic and bank stocks. 	<p>Strategy: Respond to volatility by adding high-quality names. Maintain exposure to secular AI and tech; accumulate quality growth stocks on dips.</p> <p>Regions: European, U.K., Japan domestic demand and banks</p>
Bonds	<ul style="list-style-type: none"> ◆ The U.S. government shutdown has limited short-term impact but delays key data releases, while Trump's layoff threats add uncertainty to the economic outlook. This lifts expectations for an October rate cut, yet the steep yield curve, weakening jobs data, and sticky inflation suggest favoring Treasuries and investment-grade bonds for yield carry. A-rated or higher corporate leaders remain preferable, with stronger risk-adjusted spreads in financials, industrials, energy, utilities, and communications. ◆ The USD remains in a weak trend; investors can diversify via non-USD investment-grade bonds, particularly those denominated in EUR or SGD. 	<p>Duration: Short-to-medium IG bonds for yield lock-in</p> <p>Sector: Financials, industrials, energy, utilities, telecom</p>
Forex	<ul style="list-style-type: none"> ◆ Market uncertainty persists, but a year-end rate cut remains likely, keeping the USD Index under pressure and its medium-term trend weak. ◆ Non-USD currencies such as the euro, yen, and pound are expected to trade with an upward bias. 	<p>USD: Weak, consolidating</p> <p>EUR, JPY, GBP: Gradual upside with swings</p>
Commodity	<ul style="list-style-type: none"> ◆ With the USD's medium-term weakness, lower rates, lingering inflation risks, and widening fiscal deficits—alongside ongoing central bank and investor gold buying—gold still has upside potential and can be accumulated on pullbacks. 	<p>Gold: Bullish</p>



Rising Global Dollar Debt Sends Gold and Bitcoin to New Highs

- ▶ The Fed's September meeting minutes showed most officials viewed moving the federal funds rate toward a more neutral level as appropriate, citing rising downside risks to employment. However, many still emphasized that inflation risks remain tilted to the upside. Most participants considered further easing later this year appropriate, with roughly half expecting two more rate cuts by end-2025. Officials reiterated that future decisions will balance inflation and employment risks.
- ▶ The preliminary University of Michigan Consumer Sentiment Index for October came in at 55.0, slightly below September's 55.1 but above market expectations of 54.0.
- ▶ Precious metals extended gains, with gold hitting a record high and silver reaching a 14-year peak, supported by the global rate-cut cycle and sustained central bank gold buying. Bitcoin also reached a record, briefly surpassing USD 125,000. While dollar-denominated debt briefly fell after the pandemic-era rate hikes, the new AI investment wave has reignited global capital expenditure, pushing debt levels higher again. Precious metals and cryptocurrencies remain key hedges against debt and currency depreciation, with gold and Bitcoin moving in positive correlation to global USD debt levels. The outlook for both sectors remains positive into 4Q.

Global USD Debt (White) vs. Gold (Blue) and Bitcoin (Orange) Trends



Coinbase Global Inc (COIN)

Closing Price US \$357.01

Target Price US \$440

Provides financial solutions, offering a platform for buying and selling cryptocurrencies to customers worldwide.

Record Institutional Inflows into Crypto ETFs Boost Trading Volumes

Nearly USD 6B of record inflows into crypto ETFs—largely U.S.-led—highlight surging institutional adoption, directly driving higher trading activity on Coinbase. As the leading U.S.-listed exchange and custodian with USD 425B in client assets, Coinbase stands to benefit from this liquidity cycle. Bitcoin’s new highs above USD 125K continue to fuel transaction volume and fee momentum.

Tokenization Opportunity and Regulatory Edge

Coinbase has applied for a national trust bank charter and is in discussions with the SEC on tokenized securities, positioning it at the forefront of a tokenization boom projected to reach USD 2T by 2030. As tokenized ETFs, equities, and stablecoins gain traction globally, Coinbase’s regulatory credibility and engagement create a strong competitive moat amid TradFi’s shift on-chain.

Ecosystem Expansion Under Supportive Policy

Backed by crypto-friendly U.S. policies and greater regulatory clarity on stablecoins, Coinbase is expanding across custody, tokenization, staking, lending, and payments. Strategic partnerships with banks such as JPMorgan and PNC further strengthen its role as the institutional gateway to digital assets.

2Q25 Earnings Down, 3Q Outlook Raised

FY25 2Q total revenue fell 26% QoQ to USD 1.5B; trading revenue dropped 39% to USD 764M, while subscription and services revenue slipped 6% to USD 656M. Net income reached USD 1.4B with adjusted EBITDA of USD 512M. The company expects July trading revenue of around USD 360M and 3Q subscription and services revenue between USD 665–745M, supported by higher crypto prices and stablecoin income. Trading fees are projected to account for a mid-teens share of total revenue.

Source: Bloomberg

1-Year Price



Crypto Currency Price Trend



Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	-59.3	-2.7	111.2	12.3	15.2
EBITDA(%)	-36.5	14.0	49.7	40.7	42.9
EPS (USD)	-6.63	1.71	9.88	5.94	6.85
Net Profit Margin(%)	-46.0	14.0	41.0	30.3	24.3

Source: Bloomberg; 2025/26F are market estimates

P/E & P/B



Iren Ltd (IREN)

Closing Price US \$59.77

Target Price US \$80

IREN Limited operates as a renewable energy company that owns and manages next-generation, renewables-powered data centers specializing in Bitcoin mining, AI cloud services, and other high-performance computing solutions.

Transitioning to AI Infrastructure Growth

IREN is shifting from Bitcoin mining toward AI infrastructure, backed by contracts for 23,000 GPUs and targeting USD 500M in run-rate revenue by 1Q26. It has signed client contracts covering 11,000 GPUs—nearly half of its capacity—securing about USD 225M in annual recurring revenue and providing strong visibility for near-term AI cloud income.

Scale and Renewable Power Advantage

With 2,910 MW of renewable power capacity across British Columbia and Texas and infrastructure supporting over 100,000 GPUs, IREN combines scale with sustainability. Rising AI compute demand positions it as a cost-efficient provider of green AI infrastructure, appealing to ESG-focused hyperscalers and enterprise clients.

Financial Momentum and Capital Flexibility

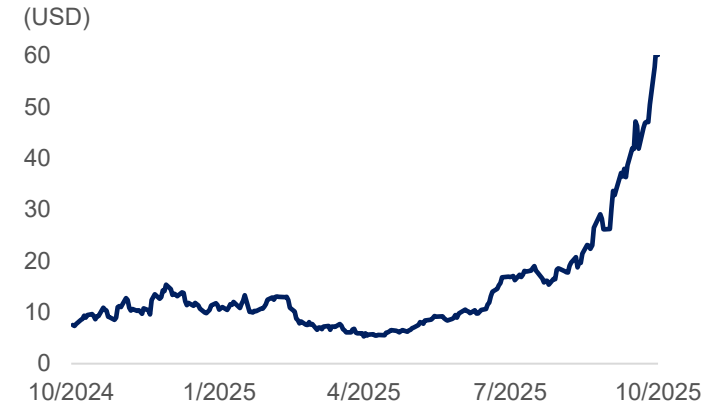
The company issued USD 875M in convertible notes, adding dilution risk but strengthening capital for GPU expansion—aiming for returns within two years from new Blackwell GPU deployments.

4Q25 Results Show YoY Improvement

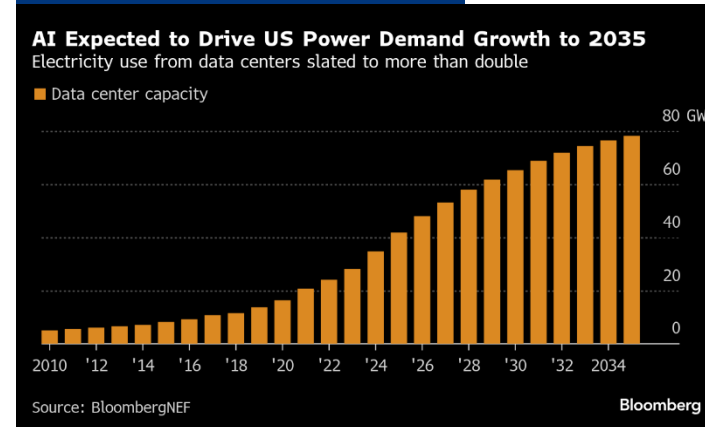
For 4Q25 (fiscal year ending June), revenue rose to USD 187.3M, with adjusted EBITDA at USD 121.9M—up from USD 144.8M and USD 82.9M in 3Q, respectively. FY25 revenue reached USD 501M, while net income surged to a record USD 86.9M from USD 28.9M in FY24. By Dec 2025, total annualized revenue is expected to approach USD 1.25B, including over USD 1B from Bitcoin mining and USD 200–250M from AI cloud services powered by 10,900 Nvidia GPUs.

Source: Bloomberg

1-Year Price



Data Center Power Demand



Financials

	2023	2024	2025	2026F	2027F
Revenue Growth(%)	58.9	-52.0	-19.6	39.9	138.7
EBITDA(%)	67.3	30.6	-36.5	1.2	44.0
EPS (USD)	1.56	0.26	-0.55	-0.35	0.83
Net Profit Margin(%)	56.3	18.2	-44.8	-20.6	23.7

Source: Bloomberg; 2025/26F are market estimates

P/E & P/B



Key Economic Data / Events

▶ OCT 2025

6

Monday

- Eurozone Oct Sentix Investor Confidence (Act:-5.4 Est:-7.7 Prev:-9.2)
- Eurozone Aug Retail Sales MoM (Act:0.1% Est:0.1% Prev:-0.4%)

7

Tuesday

8

Wednesday

- Taiwan Sep CPI YoY (Act:1.25% Est:1.64% Prev:1.60%)
- Taiwan Sep PPI YoY (Act:-3.73% Prev:-4.83%)
- U.S. Fed FOMC Minutes

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Thursday

- U.S. Initial Jobless Claims (Weekly) (Act:N/A Est:228k Prev:N/A)
- Japan Sep Machine Tool Orders YoY (Prel.) (Act:9.9 Prev:8.5%)
- Taiwan Sep Exports YoY (Act:33.8 Est:38.8% Prev:34.1%)

10

Friday

- U.S. Oct UoM Consumer Sentiment (Prel.)(Est:54.0 Prev:55.1)
- Japan Sep PPI YoY (Act:2.7 Est:2.5% Prev:2.7%)

13

Monday

- China Sep Exports YoY (Est:6.6% Prev:4.4%)

14

Tuesday

15

Wednesday

- U.S. Sep CPI YoY (Est:3.1% Prev:2.9%)
- U.S. Sep Core CPI YoY (Est:3.1% Prev:3.1%)
- Japan Aug Industrial Production MoM (Final) (Prev:-1.2%)
- China Sep CPI YoY (Est: -0.2% Prev:-0.4%)
- China Sep PPI YoY (Est: -2.3% Prev:-2.9%)

16

Thursday

- U.S. Initial Jobless Claims (Weekly) (Prev:N/A)
- U.S. Sep PPI YoY (Prev:2.6%)
- U.S. Sep Retail Sales MoM (Est:0.4% Prev:0.6%)
- Japan Aug Core Machinery Orders MoM (Prev:-4.6%)

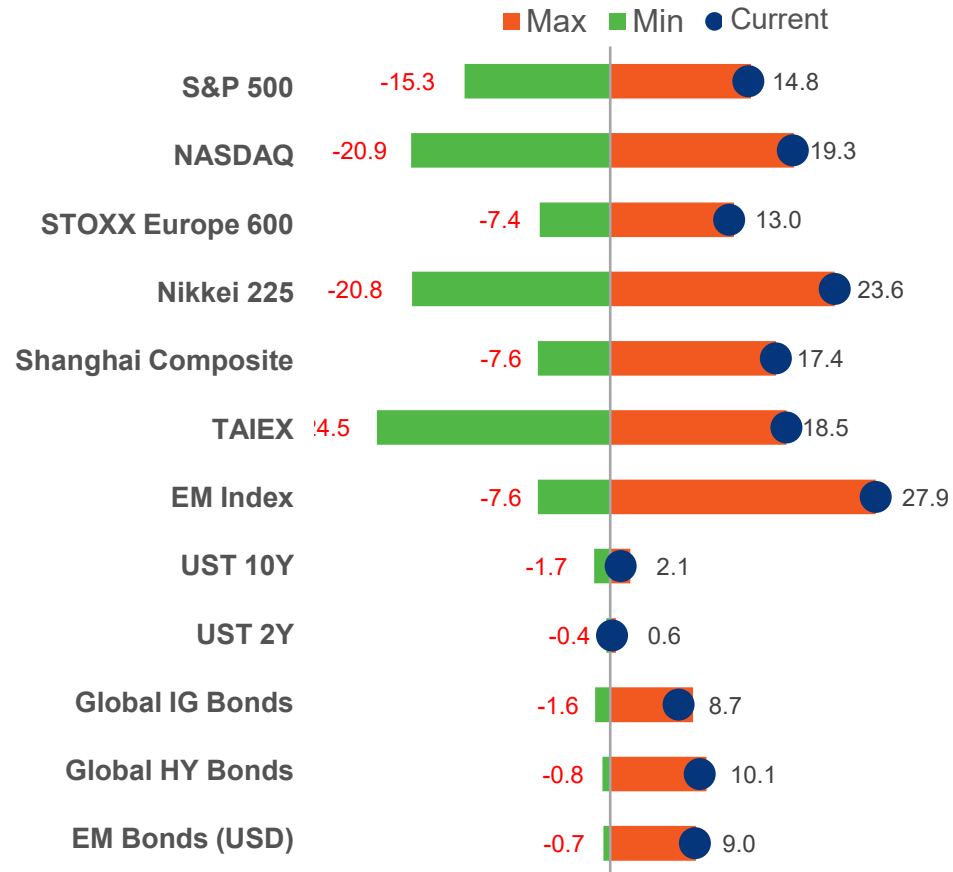
17

Friday

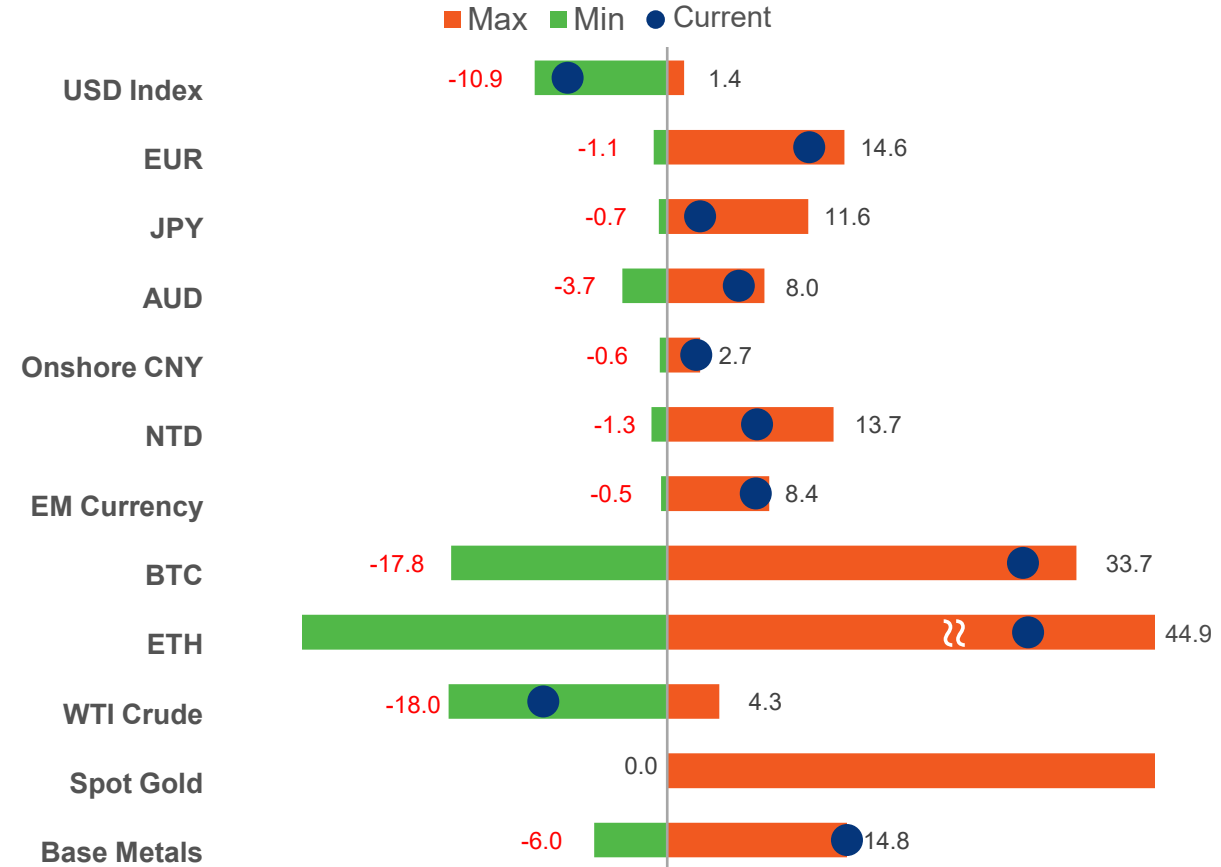
- U.S. Sep Industrial Production MoM (Est:0.0% Prev:0.1%)
- U.S. Sep Building Permits (Est:1,343k Prev:1,330k)
- U.S. Sep Housing Starts (Est:1,310k Prev:1,307k)
- Eurozone Sep CPI YoY (Final) (Prev:2.0%)

YTD Major Market / Asset Performance

Equities & Bond Markets YTD Performance (%)

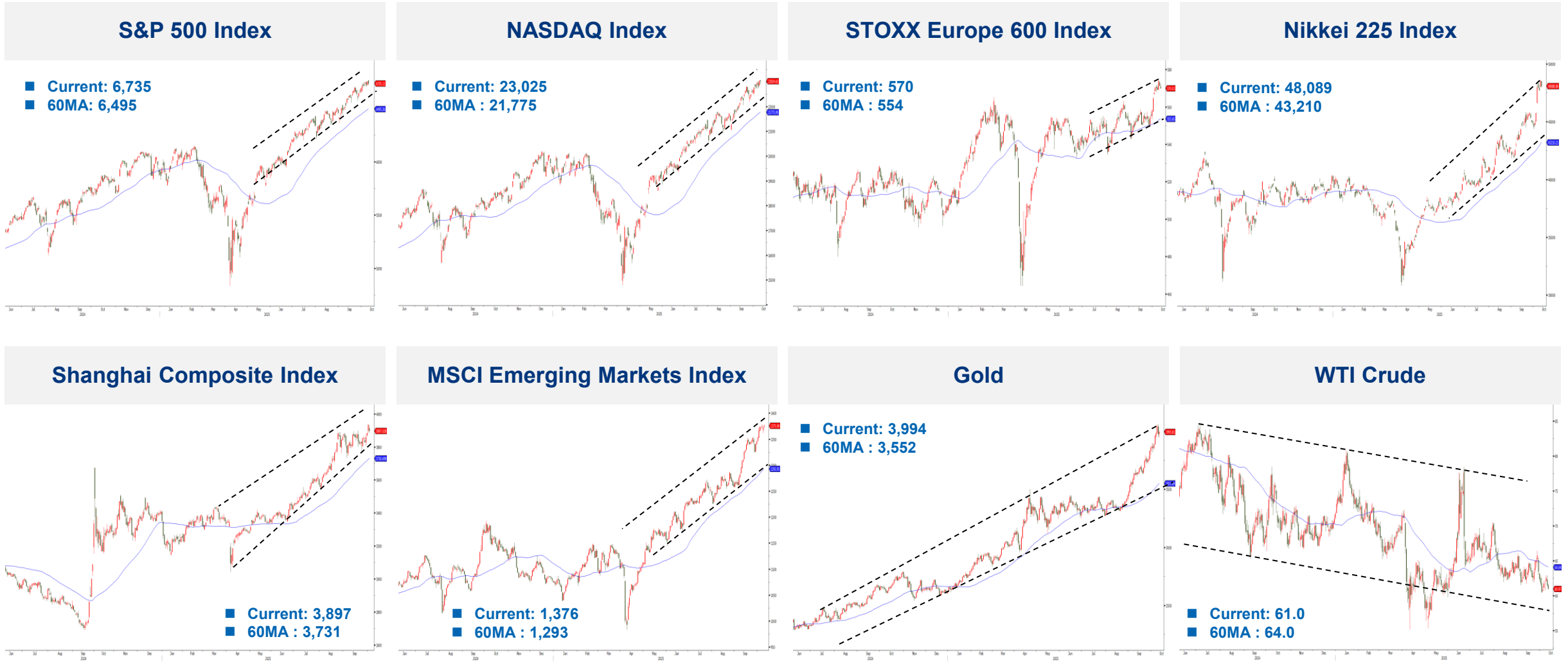


Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 10 Oct 2025

Technical Analysis



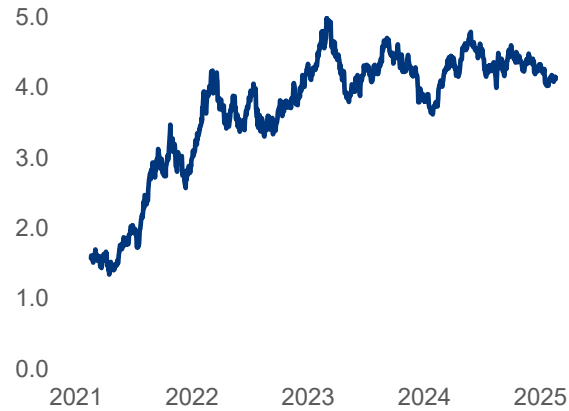
Source: Bloomberg, 10 Oct 2025

Market Monitor

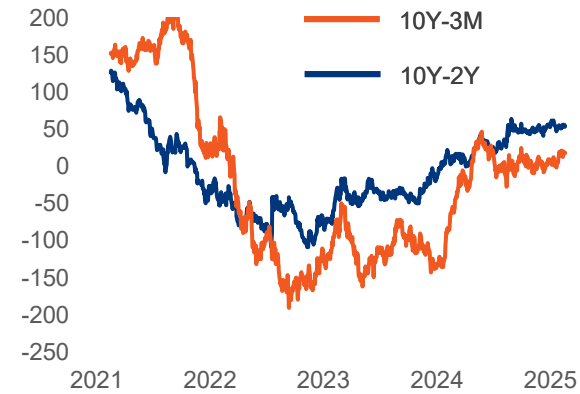
U.S. CPI YoY (%)



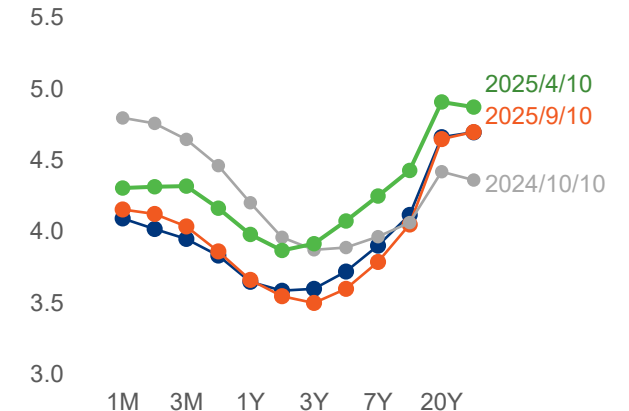
U.S. 10-Year Treasury Yield (%)



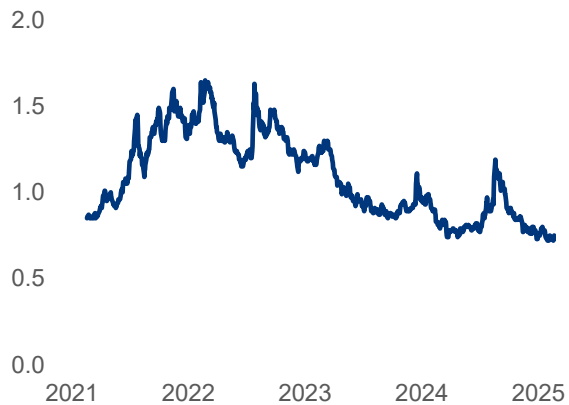
U.S. Treasury Yield Spread (bps)



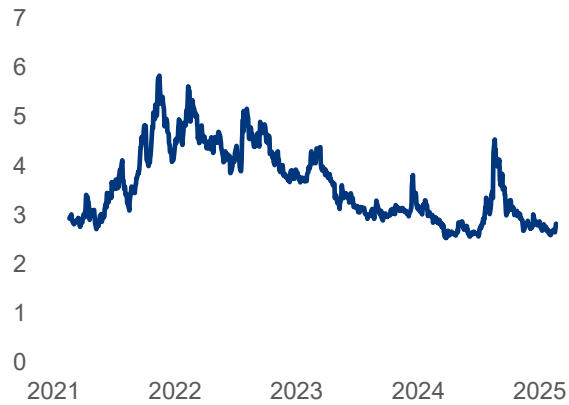
U.S. Treasury Yield Curve (%)



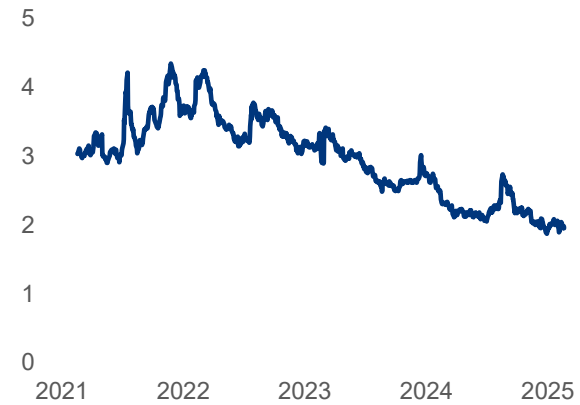
USD IG Credit Spread (%)



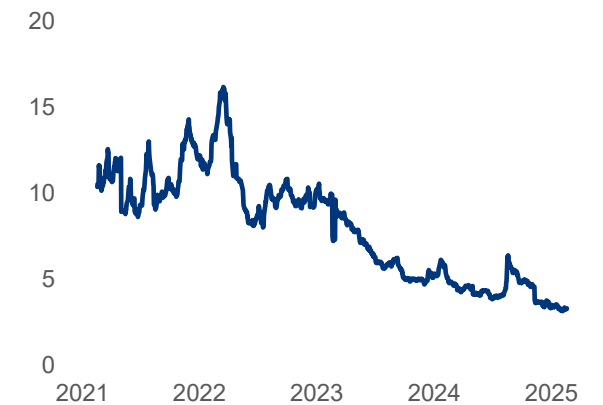
USD HY Credit Spread (%)



USD EM Credit Spread (%)



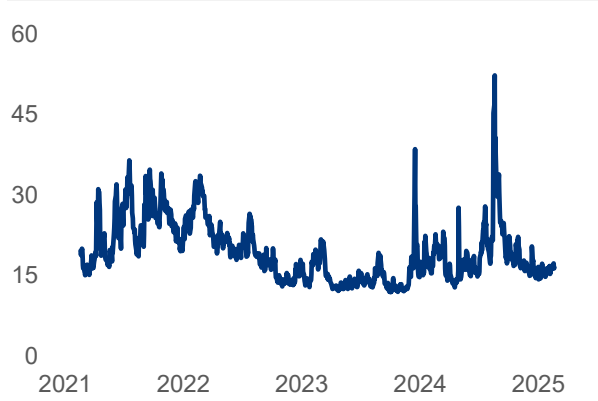
USD Asia Credit Spread (%)



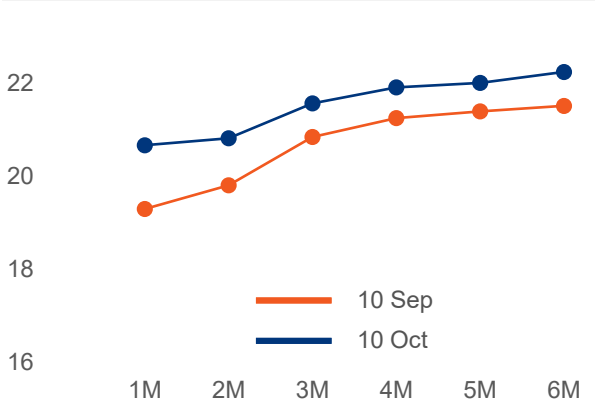
Source: Bloomberg, 10 Oct 2025

Market Monitor

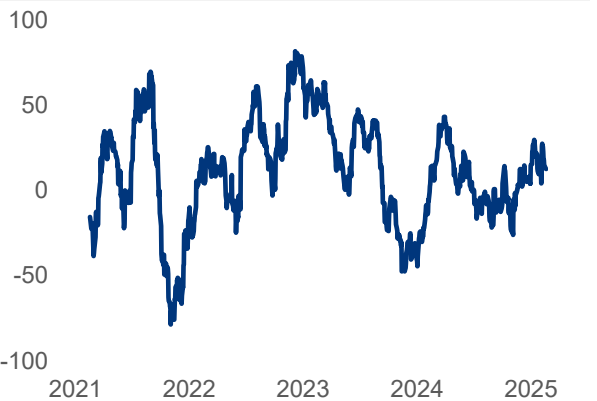
VIX Index



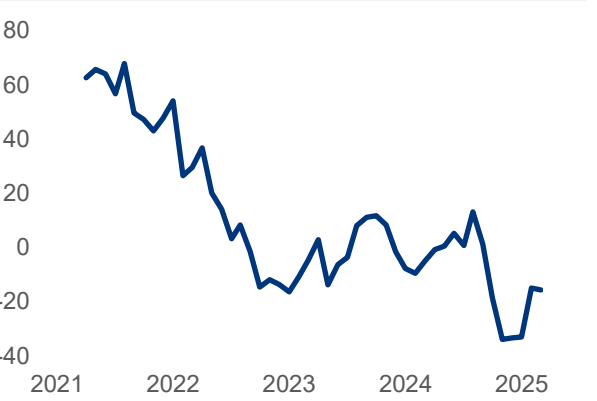
VIX Term Structure



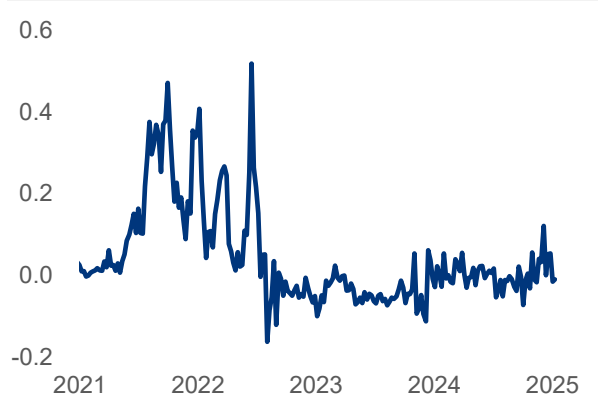
U.S. Citi Economic Surprise Index*



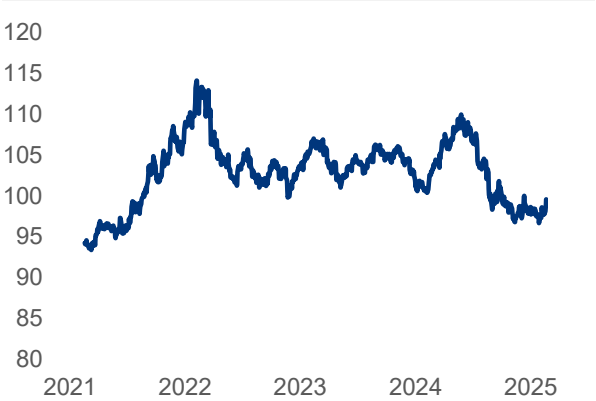
U.S. Citi Inflation Surprise Index*



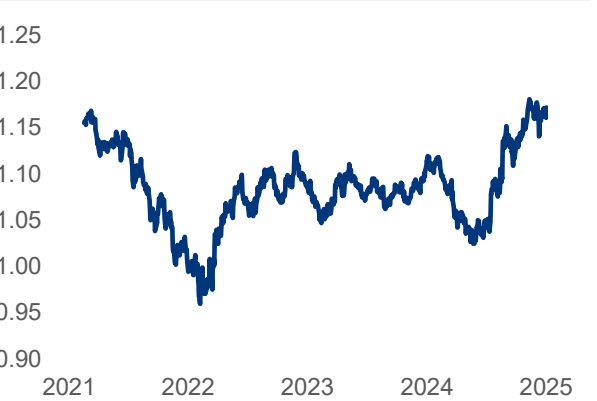
TED Spread (bps)



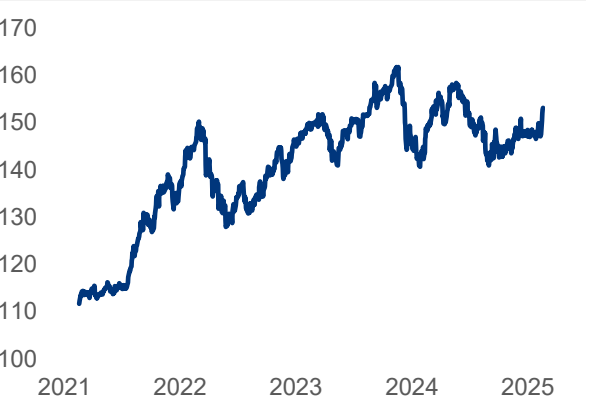
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg, 10 Oct 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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