



CIO Office

Global Markets Weekly Kickstart

Market Shakes, Quality Stays!

11 August 2025





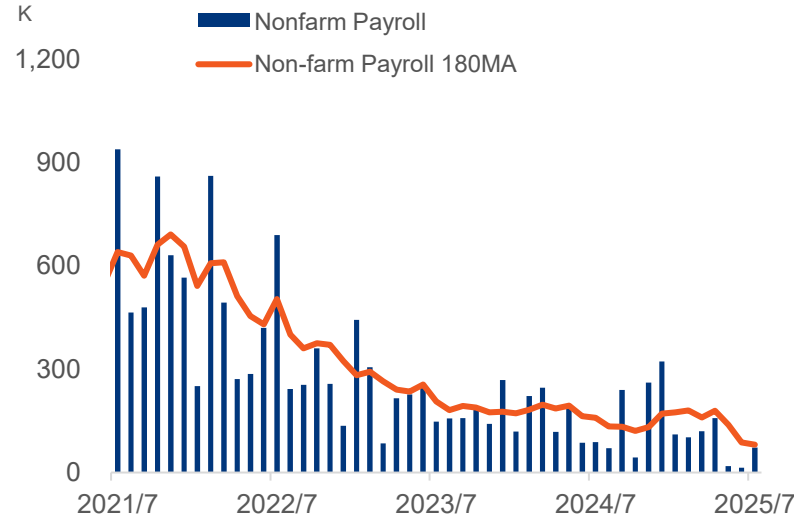
U.S. Job Market Freezes: Stocks Volatile, Bonds Rally

US 10Y Treasury Yield (LHS)

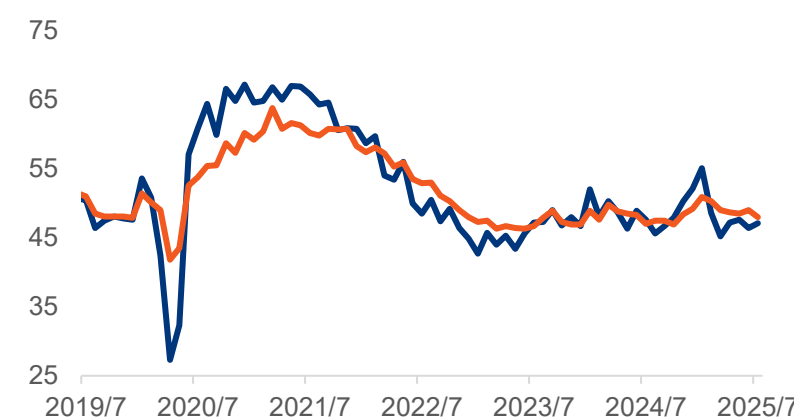
- ▶ U.S. nonfarm payrolls rose by just 73,000 in July, missing the 100,000 estimate. June's figure was sharply revised down from 147,000 to 14,000, and May was cut from 125,000 to 19,000—bringing total downward revisions over the past two months to 258,000. The rapid drop in moving averages signals a clear labor market deterioration. The ISM Manufacturing Index also fell from 49 to 48. President Trump, accusing the Bureau of Labor Statistics of fabricating a weak jobs narrative, abruptly fired its director. As economic momentum cooled, U.S. equities turned volatile at elevated levels.
- ▶ The weakening labor market and the unexpected resignation of Fed Governor Adriana Kugler drove up rate-cut expectations for September. Odds of a cut surged from 63.1% post-July FOMC to 94.4%. Markets previously priced in just one cut by year-end, but now expect more than 50 bps in total easing, pushing 10Y Treasury yields lower. Equities, after repeated record highs, are now struggling near technically stretched valuations—around one standard deviation above the 5-year average. While easing tariff risks and corporate earnings provide some support, profit-taking and correction risks remain.

Source: Bloomberg

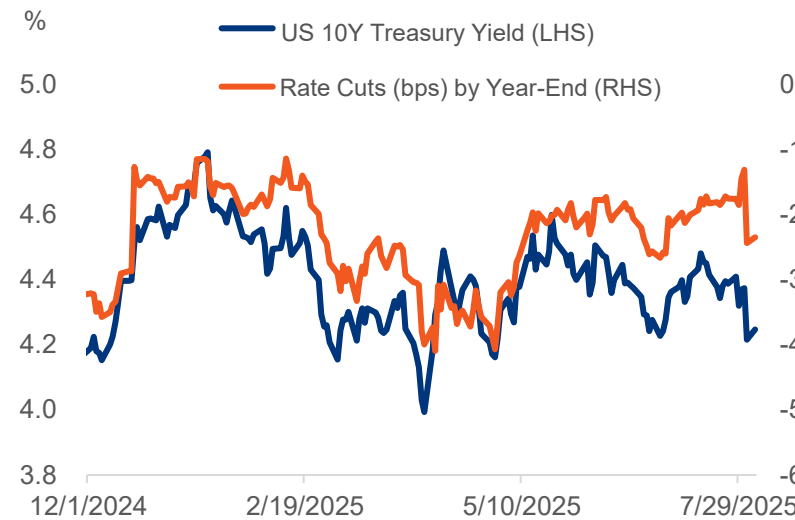
U.S. Nonfarm Payrolls Shrink Sharply, Labor Market Cools



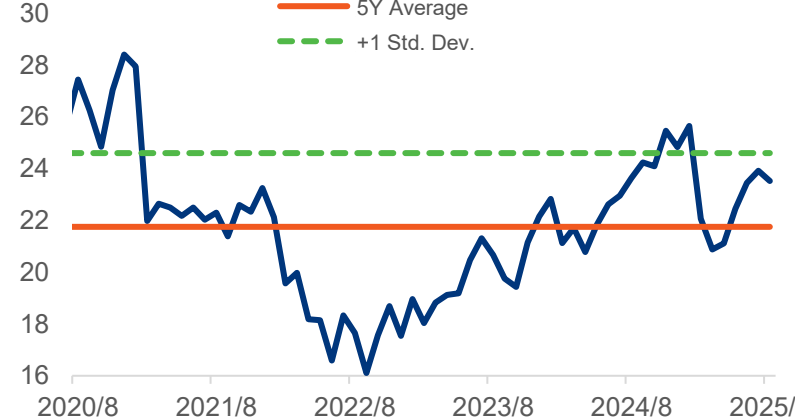
ISM New Order Index and ISM Manufacturing Index



**Rate-Cut Expectations Rise, Favoring Bonds
Stocks Face Pullback Risk Amid High Valuations**



S&P 500 Forward P/E and 5Y Average

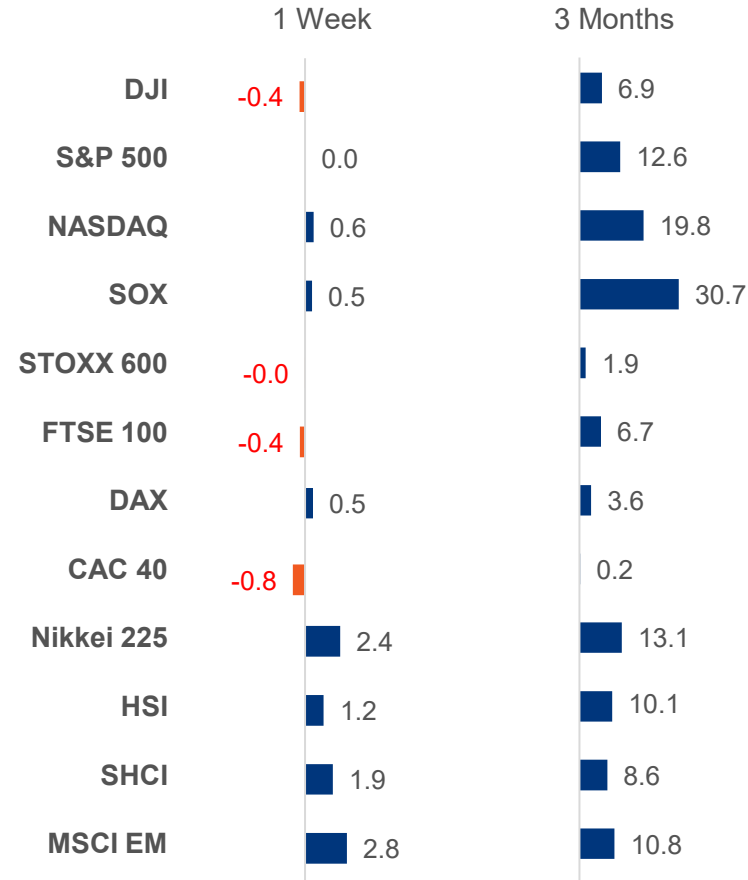


Market Recap

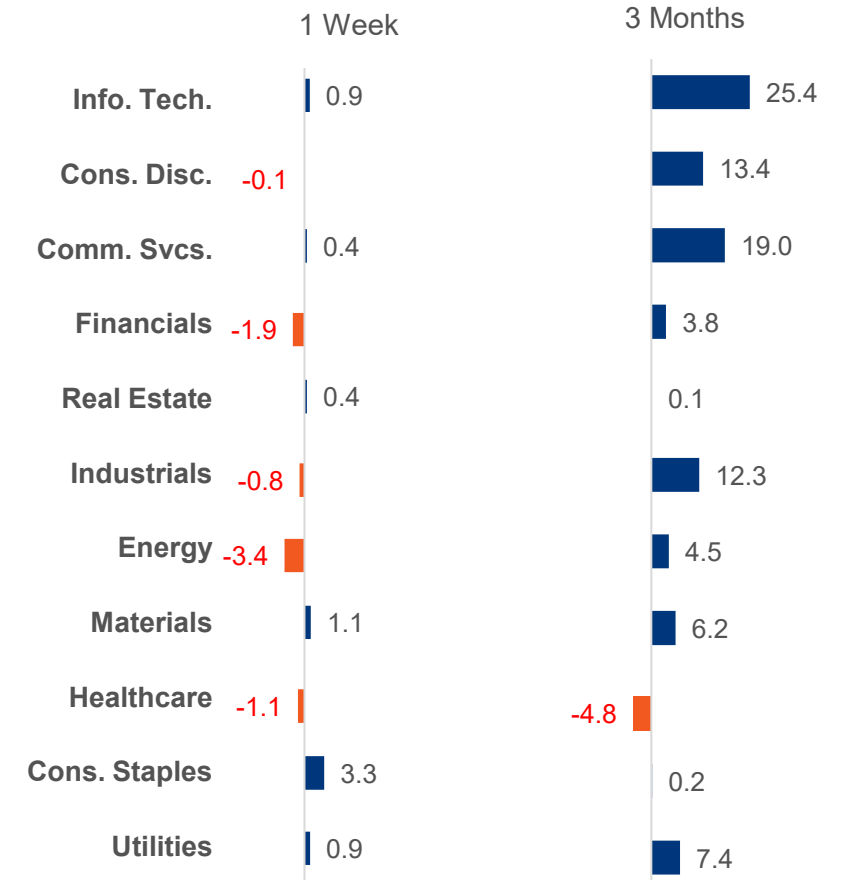
Semiconductor Tariff Ripples, Weak Economy Heighten Stagflation Risks

- ▶ US labor market softness and a decline in the ISM Manufacturing Index, with Services PMI at 50.1 vs. 51.5 expected and 50.8 prior, signal a clear slowdown as new orders fall. Stagflation fears, fueled by tariffs, are rising. Trump announced a 100% tariff on semiconductors and steep duties on imported drugs, paired with US investment exemptions, and raised tariffs on Indian exports to 50%, adding uncertainty and keeping equities in choppy trade.
- ▶ The US imposed a 15% tariff on EU goods; the EU pledged \$600B in US investment, with only Switzerland facing a 39% tariff. Despite uncertainty over pharma and chip tariffs, many European corporates beat earnings forecasts, July manufacturing and services PMIs improved, and the Economic Surprise Index continued to rise, supporting a positive EU equity outlook, with UK and German stocks performing well.
- ▶ Apple committed an additional \$100B in US investment, shielding its products from steep tariffs and driving a stock surge. Of S&P 500 companies that have reported, ~80% beat earnings estimates vs. a four-quarter average of 76%, with earnings growth now at 12.1% vs. 5.8% estimated in July, showing resilient profitability.

Regional Index Performance (%)



U.S. Sector Index Performance (%)

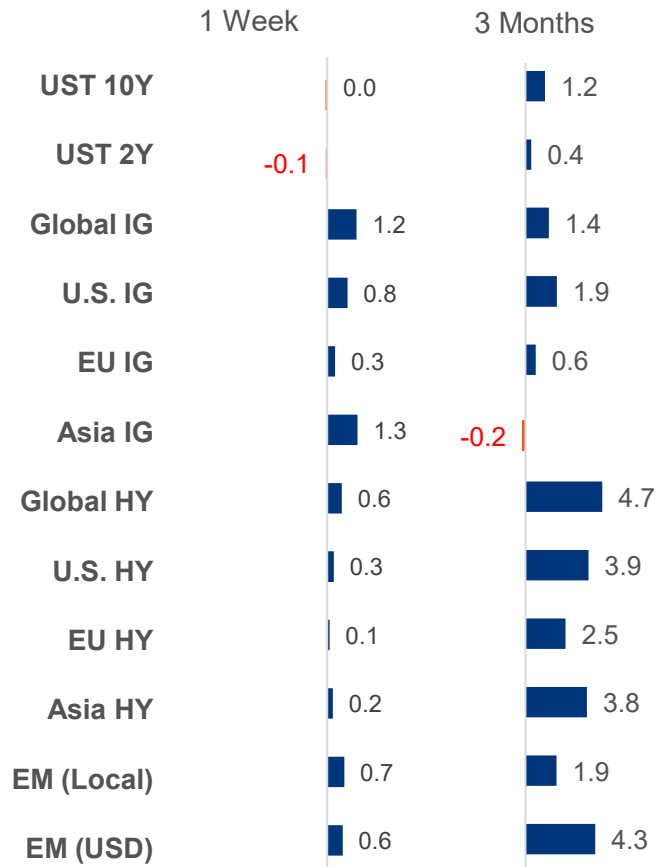


Source: Bloomberg, 8 August 2025

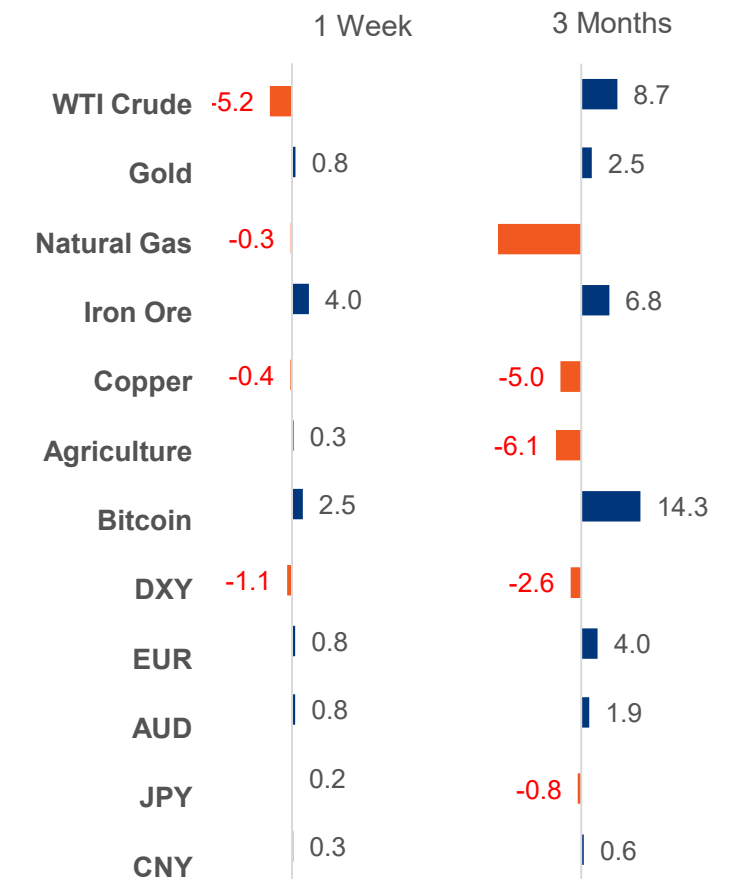
UK Rate Cut, Fed May Ease in September; Gold Supported, Oil Tumbles

- ▶ US initial jobless claims rose 7k, above forecasts, to a four-week high. Factory orders fell 4.8% MoM, fueling expectations for a September Fed rate cut. This week's \$42B 10-year Treasury auction saw a bid-to-cover of 2.35x vs. 2.51x prior, indicating softer demand. Trump nominated CEA Chair Mullane to replace the resigned Fed governor, pushing the dollar index lower.
- ▶ OPEC+ will boost output by 547k bpd from September, ending cuts in place since Jan 2024. Higher supply, coupled with slowing US and China growth, dragged WTI down 5.2% on the week. The BoE cut rates 25 bps to 4%, reaffirming a "gradual, cautious" stance; with policymakers split, markets see the easing cycle nearing its end, sending GBP and EUR higher. WGC data showed global central banks added a net 22 tons of gold in June, the third straight monthly increase, providing steady demand support. Gold closed at \$3,396/oz.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)



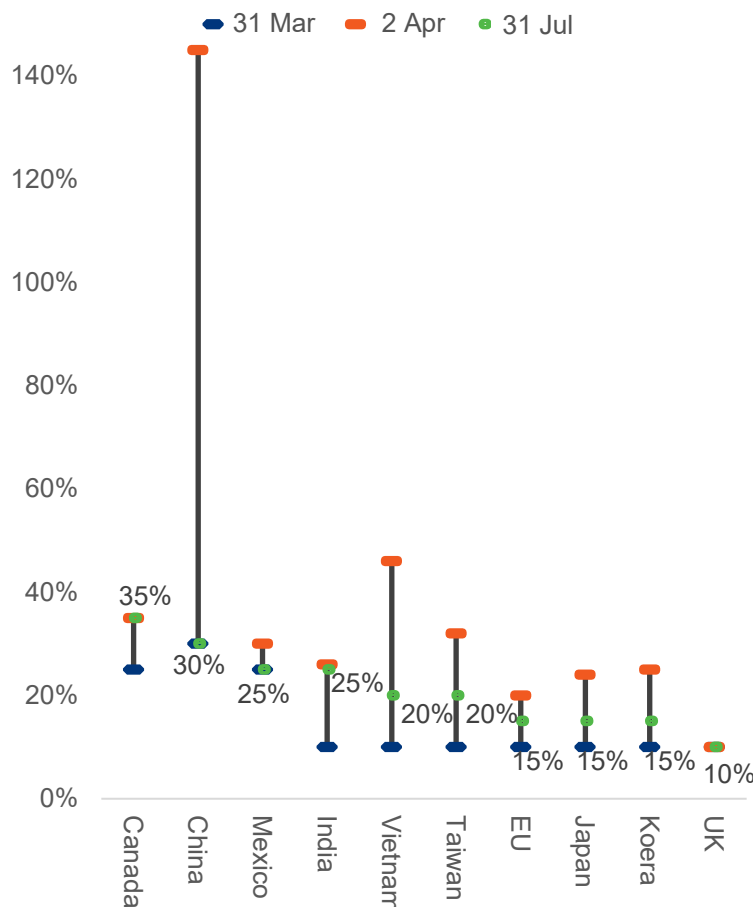
Source: Bloomberg, 8 August 2025

What's Trending

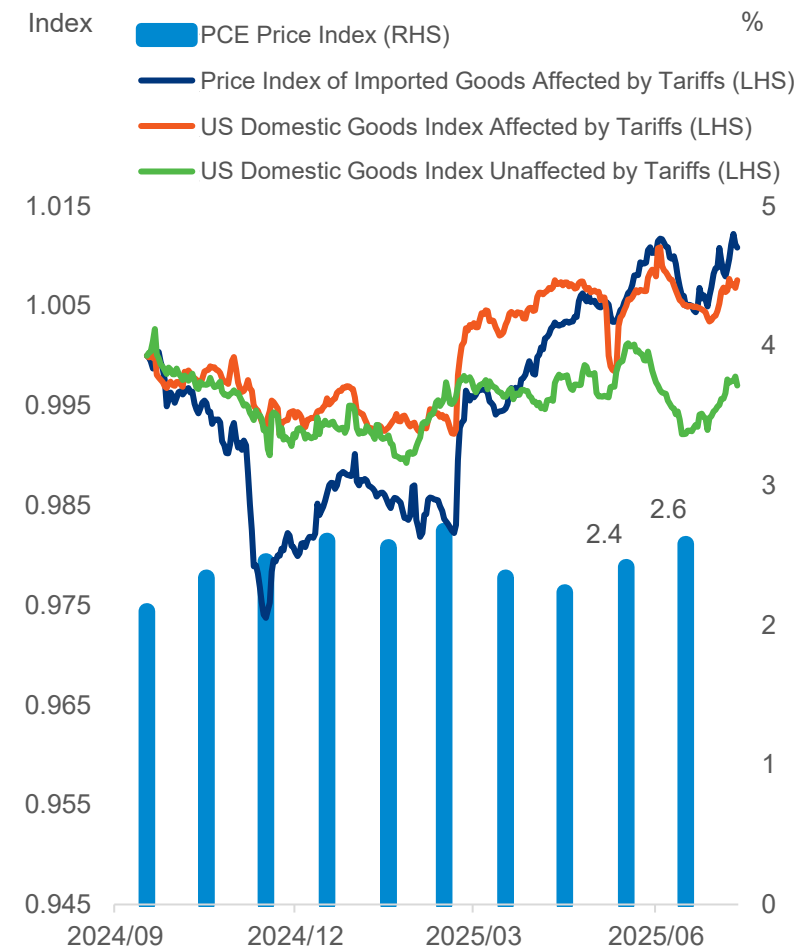
US Tariff Revenue Tops \$100B; Inflation Rebound Concerns Persist

- ▶ On Apr 2, Trump announced reciprocal tariffs on 75 countries to rebalance what he views as an unfavorable global trade system, originally set to start Apr 9 but delayed for over a quarter. By Jul 31, some rates had been implemented, mostly below April's levels; however, Yale's Budget Lab noted that once the latest tariffs took effect on Aug 7, the average effective tariff on foreign goods rose from 2.5% at the start of the year to 18.4%, potentially adding \$2,400 in annual costs per US household.
- ▶ FY24 tariff revenue totaled \$77B, while FY25 revenue had already reached \$108B by June. This has driven notable volatility in US retail prices, regardless of direct import content. June PCE inflation rose to 2.6% YoY from 2.4% in May, suggesting tariffs are beginning to push prices higher, with the impact likely most visible in the next 3–6 months. While global equities remain rangebound, confidence in bonds is firming, with the 10Y Treasury yield narrowing to 4.2%. With the Fed likely to begin cutting rates in September, current high yields present an opportunity to lock in income.

Latest Tariffs Mostly Below April Levels but Sharply Higher vs. Year Start



Retail Prices Highly Volatile as Tariffs Feed into Inflation

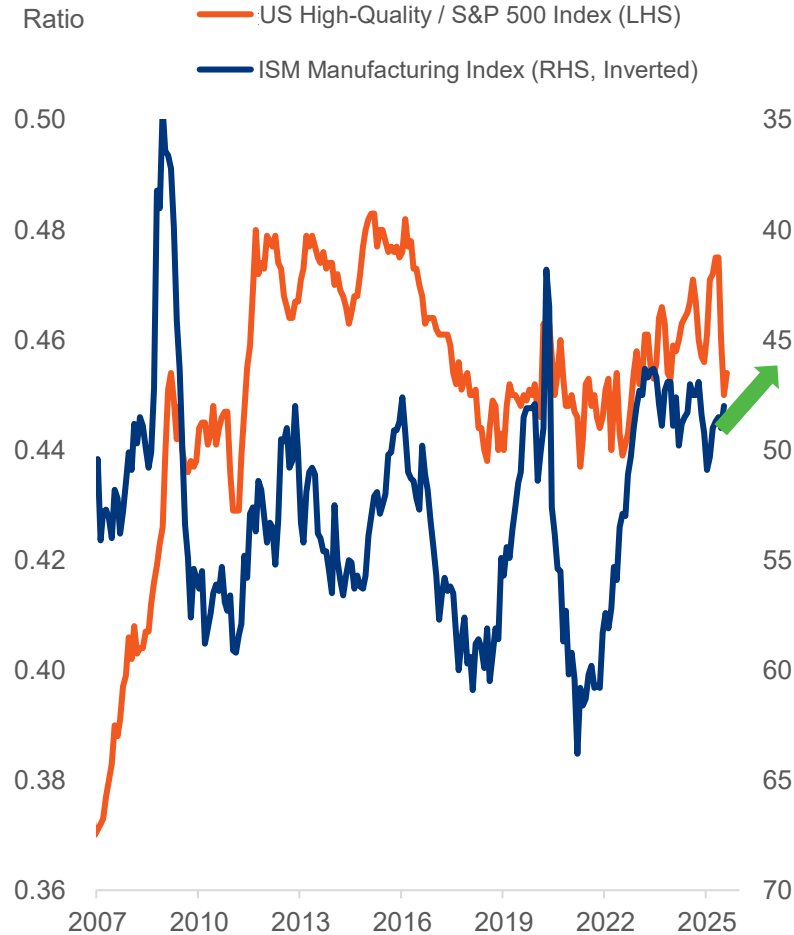


Source: Bloomberg, Yale Budget Lab, Harvard Pricing Lab; *Tariffs on China and Mexico remain delayed for 90 days from July, with no final agreement reached; commodity index based on Oct 1, 2024, with data provided by Harvard Pricing Lab

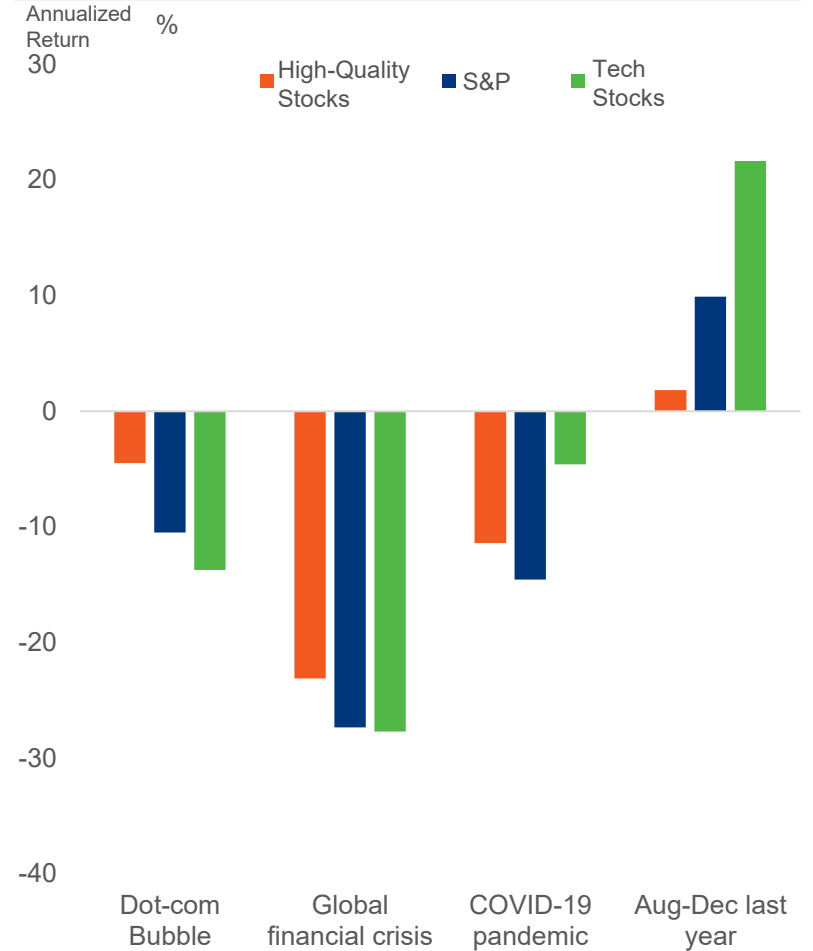
Economy Slows Down, Market Fluctuates; High-Quality Stocks Prove More Resilient

- ▶ High-quality stocks focus on strong financial fundamentals—superior ROE, earnings stability, low leverage, and healthy cash flow—outperforming peers and spanning multiple sectors to avoid concentration risk. Historically, during periods of slowing or contracting growth, their robust balance sheets helped them better withstand high rates and economic downturns. With recent declines in US ISM manufacturing and services indices, these stocks are expected to outperform the broader market.
- ▶ In past US rate-cut cycles, often accompanied by recessions and sharp equity corrections, high-quality stocks proved more resilient than volatile growth or other sectors. Only pandemic-driven remote demand and last year's pre-emptive Fed cuts made tech outperform. Still, high-quality names remain lower-volatility, steadier performers. This year, Trump's corporate tax-cut push has sparked concern over high US debt, limiting the drop in Treasury yields and challenging traditional stock-bond hedging. For investors wary of elevated equity valuations and potential volatility ahead, high-quality stocks offer relative stability and downside protection.

High-Quality Stocks Stay Resilient Amid Slowdown, ISM Declines



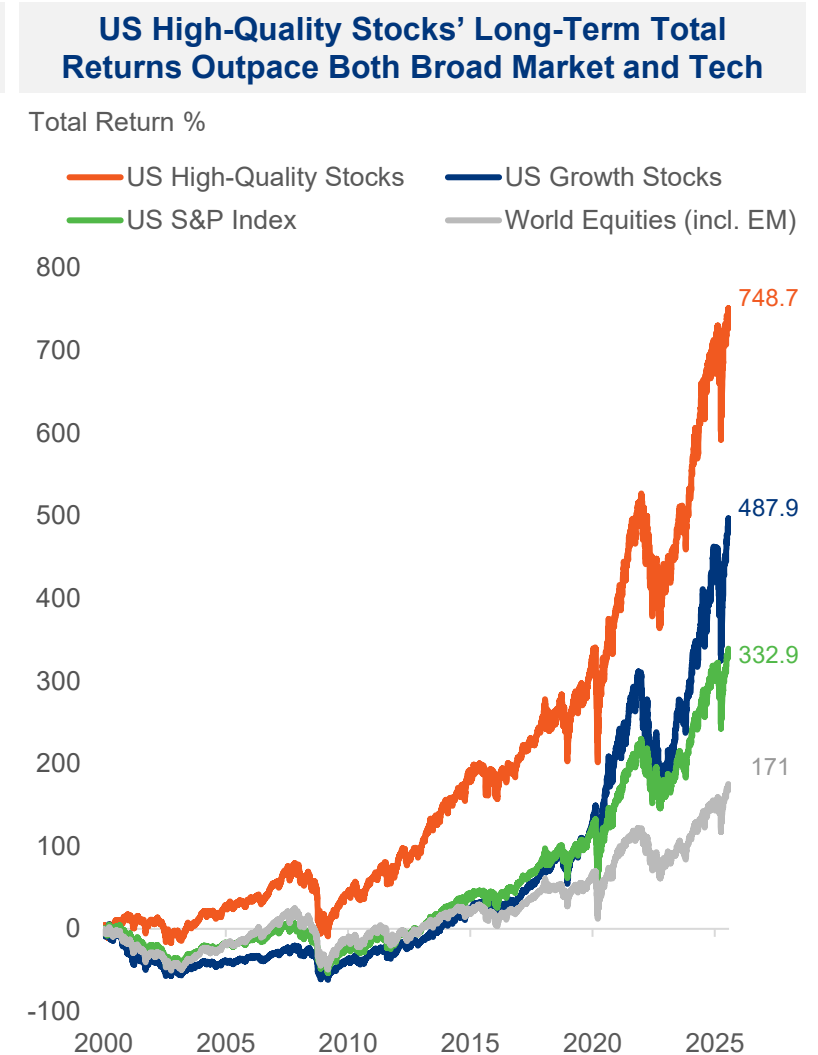
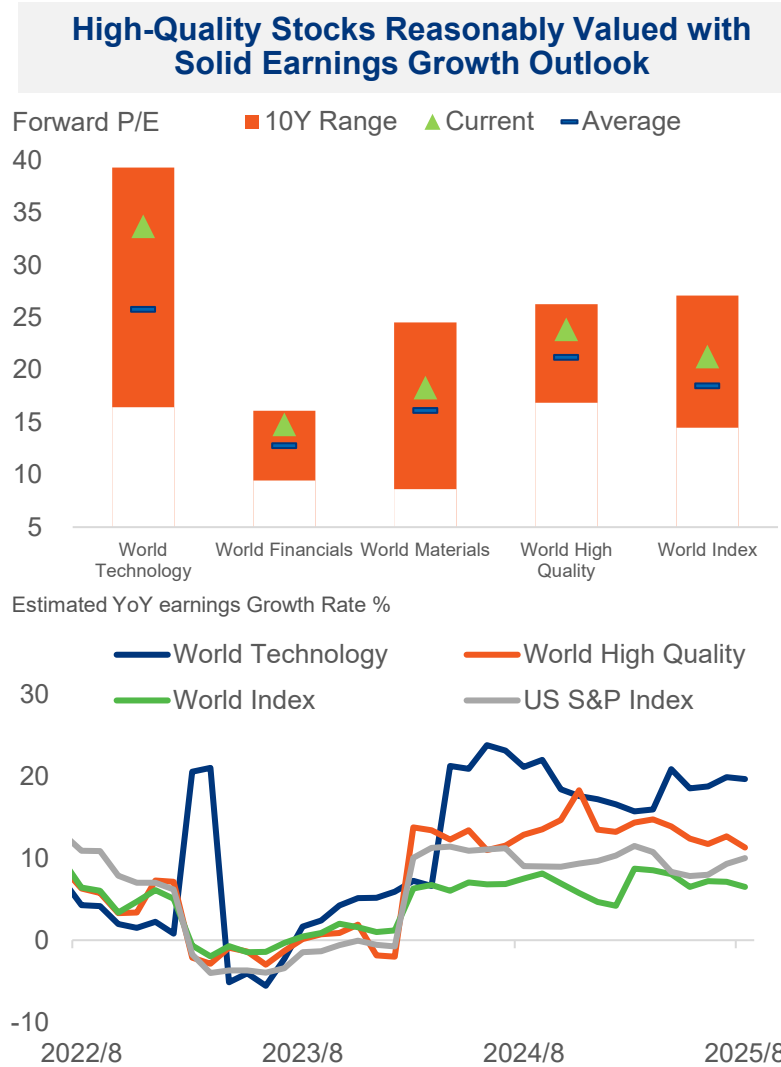
Historically Outperform in Rate-Cut Cycles with Lower Volatility



Source: Bloomberg

Diversify from Overconcentrated Tech; High-Quality Stocks Deliver Superior Long-Term Returns

- ▶ Over the past two years, US equity market concentration has risen sharply, with capital heavily favoring select large-cap growth stocks. While this has benefited passive strategies tracking major indices, it has also amplified volatility during market corrections. Tech stocks, after sharp gains, now trade at P/E levels well above the 10-year average. In contrast, high-quality stocks are reasonably valued, with global high-quality names enjoying a more pronounced valuation advantage over their US counterparts. Global high-quality stocks also have stronger forecast earnings growth than US and global indices—second only to tech. For investors heavily concentrated in tech, adding high-quality stocks can sustain portfolio growth while tempering volatility.
- ▶ Historically, stocks combining quality, growth, and scale have delivered superior long-term returns. Since 2000 through Aug 2025, the US high-quality stock index has gained 749%, well ahead of the US growth stock index's 488%, the S&P 500's 333%, and more than quadruple global equities including EM. With equities near record highs, an expected economic slowdown, and rising volatility in 2H25, high-quality stocks offer potential for steady downside protection and stronger long-term performance.



Source: Bloomberg, right chart data from Jan 1, 2000 to Aug 5, 2025

Asset Strategy

| Asset Type | Market View | Preferred Assets |
|------------------|--|--|
| Equities | <ul style="list-style-type: none"> ◆ Trump announced semiconductor tariffs but stated products made in the US would be exempt. Markets await details of his tariff negotiations with other countries. With US equities at elevated levels and valuations stretched, a softer 2H economy could increase correction risks. A balanced allocation across sectors and investment flexibility is advised. Currently, investors can add lower-volatility high-quality stocks, while long-term investors may watch AI themes, favoring software and cybersecurity stocks, with staggered buying on pullbacks. ◆ In Europe, improving fundamentals and lower valuations vs. US equities make UK and German stocks—less exposed to trade shocks—more attractive. In Japan, the economy continues to improve and a tariff agreement has been reached, supporting selective buying in domestic demand and banking stocks on dips. | <p>Strategy: Add lower-volatility high-quality stocks; for the long term, watch AI themes, software, and cybersecurity stocks, accumulating on pullbacks.</p> <p>Regions: European equities, UK equities, Japanese domestic demand and banking stocks.</p> |
| Bonds | <ul style="list-style-type: none"> ◆ With the economy weakening and odds of a Fed rate cut in September rising, bonds are gaining appeal. Favor locking in yields on short- to mid-term high-grade debt. Within investment-grade space, A-rated or higher industry leaders are preferred, with sectors such as financials, industrials, energy, utilities, and communications offering attractive risk-adjusted spreads. ◆ With the USD remaining weak, diversify into non-USD investment-grade bonds, such as those denominated in EUR and SGD. | <p>Duration: Lock in yields on short- to mid-term high-grade bonds, focusing on financials, industrials, energy, utilities, and communications.</p> <p>Type: Financials, industrials, energy, utilities, and communications.</p> |
| Forex | <ul style="list-style-type: none"> ◆ Trump's preference for a weak USD, combined with rising odds of a September Fed rate cut and the nearing end of ECB and BoE easing cycles, suggests the DXY may find near-term support but remain in a medium- to long-term downtrend. ◆ Non-USD currencies such as the EUR, JPY, and GBP are expected to trend higher with intermittent volatility.. | <p>USD: Consolidating with Downward Bias</p> <p>EUR, JPY, GBP: Trending Higher with Volatility</p> |
| Commodity | <ul style="list-style-type: none"> ◆ With the USD in a medium- to long-term downtrend, lower rates from Fed cuts, lingering inflation risks, and fiscal deficit pressures—combined with continued central bank and market gold buying—gold retains upside potential and can be accumulated gradually on pullbacks. | <p>Gold: Bullish</p> |

Value Creation Unlocked by Technological Innovation

► From World's Factory to Value Chain Ascendancy

China's manufacturing sector is undergoing a structural transformation, moving beyond its legacy as the "world's factory" reliant solely on cost advantages. The current trend is a shift from labor-intensive OEM to technology-driven, high-value-added precision manufacturing. This upgrade aims to move up the global value chain, with a focus on boosting innovation and productivity—signaling a leap in China's industrial capabilities.

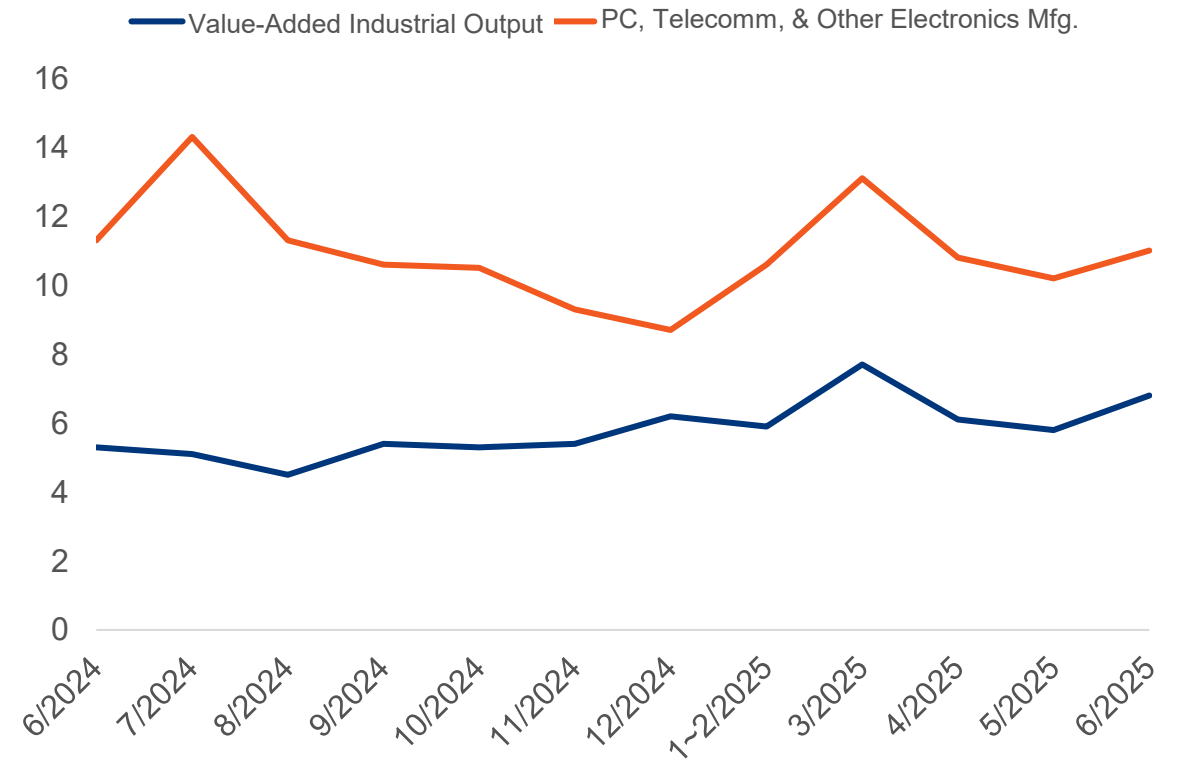
► Emerging Sectors and Key Drivers

Investment opportunities center on new sectors driven by policy support and rising demand. Leading players with global competitiveness have emerged in EVs, lithium batteries, aerospace, and high-end equipment. Backed by integrated industry chains, continuous R&D, and robust domestic demand, these leaders have built strong barriers to entry and are driving the sector's transformation.

► Core Value of "Smart Manufacturing in China"

China's manufacturing investment thesis is shifting from scale to quality and innovation. Companies with proprietary core technology, strong brand influence, and efficient supply chain management are poised for sustained growth and re-rating potential. The evolution from "Made in China" to "Smart Manufacturing in China" is not only inevitable but also offers a compelling value proposition for long-term investors.

Industrial Value-Added Growth



Key Economic Data / Events

► AUGUST 2025

4

Monday

- US Jun Durable Goods MoM Final (Act:-9.4% Est:-9.3% Prev:16.5%)
- Eurozone Aug Sentix Investor Confidence (Act:-3.7 Est:6.9 Prev:4.5)

5

Tuesday

- US Jul ISM Services PMI (Act:50.1 Est:51.5 Prev:50.8)
- EZ Jul HCOB Services PMI Final (Act:51.0 Est:51.2 Prev:50.5)
- EZ Jun PPI YoY (Act:0.6% Est:0.6% Prev:0.3%)

6

Wednesday

- EZ Jun Retail Sales MoM (Act:0.3% Est:0.3% Prev:-0.3%)
- TW Jul Core CPI YoY (Act:1.70% Est:1.50% Prev:1.46%)
- TW Jul CPI YoY (Act:1.54% Est:1.40% Prev:1.36%)
- TW Jul PPI YoY (Act:-6.44% Prev:-5.35%)

7

Thursday

- US Initial Jobless Claims (Act:226k Est:222k Prev:219k)
- CN Jul Exports YoY (Act:7.2% Est:5.6% Prev:5.9%)
- UK Aug BoE Rate Decision (Act:4.00% Est:4.00% Prev:4.25%)

8

Friday

- TW Jul Exports YoY (Est:29.6% Prev:33.7%)

11

Monday

12

Tuesday

- US Jul Core CPI YoY (Est:3.0% Prev:2.9%)
- US Jul CPI YoY (Est:2.8% Prev:2.7%)
- US Jul CPI MoM (Est:0.2% Prev:0.3%)

13

Wednesday

- JP Jul PPI YoY (Est:2.5% Prev:2.9%)
- JP Jul Machine Tool Orders YoY (Prev:-0.5%)
- Earnings: CSCO

14

Thursday

- US Jul PPI YoY (Est:2.5% Prev:2.3%)
- US Initial Jobless Claims (Prev:226k)
- EZ 2Q GDP YoY (Est:1.4% Prev:1.4%)
- EZ Jun Industrial Production YoY (Est:2.4% Prev:3.7%)
- Earnings: AMAT, DE

15

Friday

- US Jul Retail Sales MoM (Est:0.5% Prev:0.6%)
- US Jul Industrial Production (Est:0.0% Prev:0.3%)
- US Aug U. of Mich. Consumer Sentiment Prelim (Est:62.1 Prev:61.7)
- JP 2Q GDP QoQ Prelim (Est:0.1% Prev:0.0%)
- JP Jun Industrial Production MoM Final (Prev:-0.1%)
- TW 2Q GDP YoY (Prev:7.96%)

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 |
|----------|------------------------------------|----------------------|-------------------------|------------------|---------------------|-------------------------------|---------------------------|
| 2025/8/1 | Exxon Mobil Corp. (XOM) | 80.78B | 81.50B | 1.56 | 1.64 | V | V |
| 2025/8/1 | Chevron Corp. (CVX) | 45.60B | 44.82B | 1.75 | 1.77 | | V |
| 2025/8/1 | Linde plc (LIN) | 8.35B | 8.50B | 4.03 | 4.09 | V | V |
| 2025/8/2 | Berkshire Hathaway Inc. (BRKb) | 92.61B | 98.88B | 4.99 | 3.43 | V | |
| 2025/8/4 | Palantir Technologies Inc. (PLTR) | 937.45M | 1,000M | 0.14 | 0.16 | V | V |
| 2025/8/4 | Vertex Pharmaceuticals Inc. (VRTX) | 2.91B | 2.96B | 4.27 | 4.52 | V | V |
| 2025/8/5 | Advanced Micro Devices Inc. (AMD) | 7.41B | 7.69B | 0.48 | 0.48 | V | |
| 2025/8/5 | Caterpillar Inc. (CAT) | 16.27B | 16.60B | 4.90 | 4.72 | V | |
| 2025/8/5 | Amgen Inc. (AMGN) | 8.92B | 9.18B | 5.26 | 6.02 | V | V |
| 2025/8/5 | Arista Networks Inc. (ANET) | 2.10B | 2.21B | 0.65 | 0.73 | V | V |
| 2025/8/5 | Eaton Corp. plc (ETN) | 6.91B | 7.03B | 2.93 | 2.95 | V | V |
| 2025/8/5 | Pfizer Inc. (PFE) | 13.47B | 14.70B | 0.57 | 0.78 | V | V |
| 2025/8/6 | McDonald's Corp. (MCD) | 6.70B | 6.84B | 3.15 | 3.19 | V | V |
| 2025/8/6 | Walt Disney Co. (DIS) | 23.70B | 23.65B | 1.45 | 1.61 | | V |

Source: Investing.com

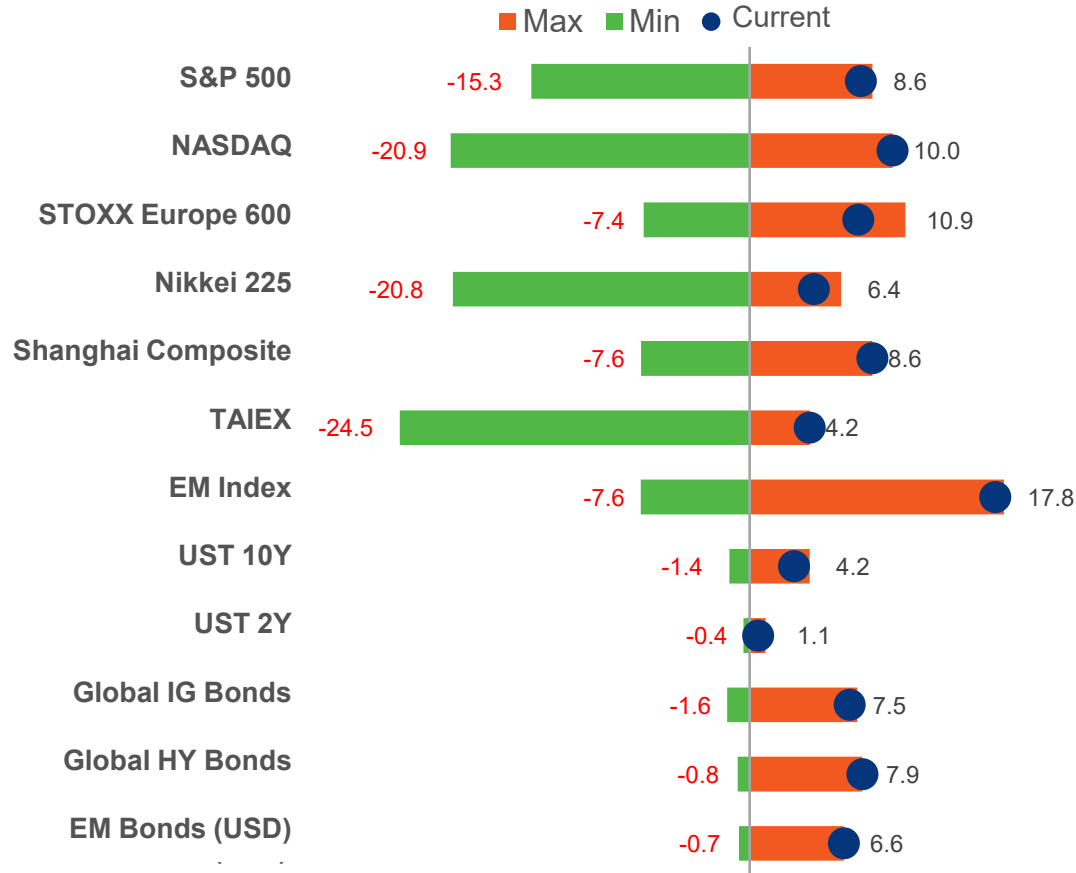
Key Earnings Releases

| Date | Name | Revenue (F) (USD) | Actual Revenue (USD) | EPS (F) (USD) | Actual EPS (USD) | Exceed Expectation Revenue | Exceed Expectation EPS |
|----------|----------------------------------|----------------------|-------------------------|------------------|---------------------|-------------------------------|---------------------------|
| 2025/8/6 | Uber Technologies Inc. (UBER) | 12.47B | 12.70B | 0.62 | 0.63 | V | V |
| 2025/8/7 | Eli Lilly & Co. (LLY) | 14.67B | 15.56B | 5.59 | 6.31 | V | V |
| 2025/8/7 | Gilead Sciences Inc. (GILD) | 6.97B | 7.10B | 1.96 | 2.01 | V | V |
| 2025/8/7 | ConocoPhillips (COP) | 14.91B | 15.00B | 1.38 | 1.42 | V | V |
| 2025/8/7 | Constellation Energy Corp. (CEG) | 4.97B | 6.10B | 1.86 | 1.91 | V | V |

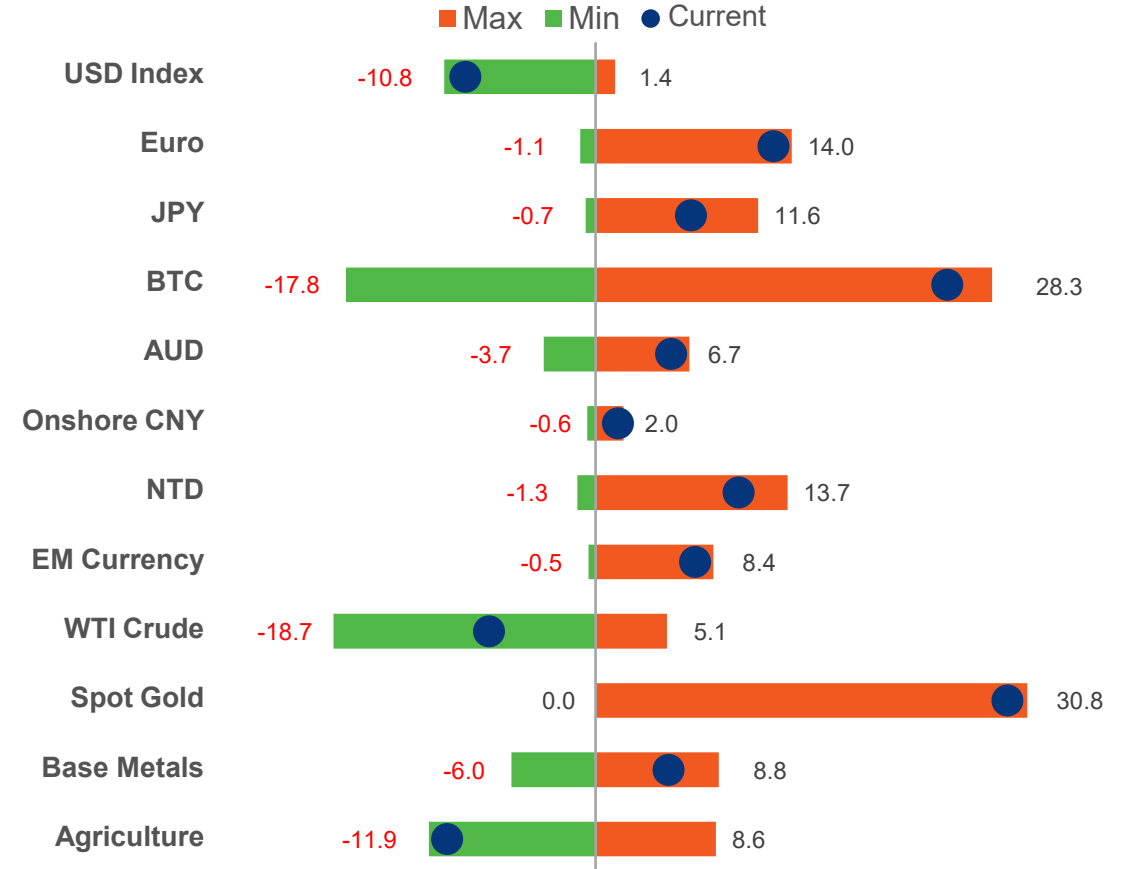
Source: Investing.com

YTD Major Market / Asset Performance

Equities & Bond Markets YTD Performance (%)

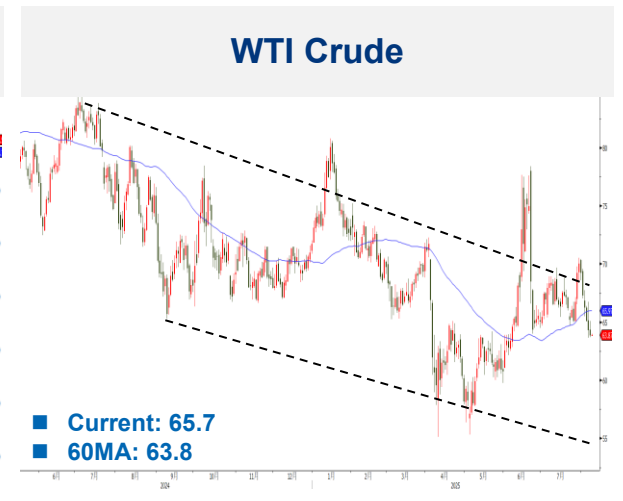
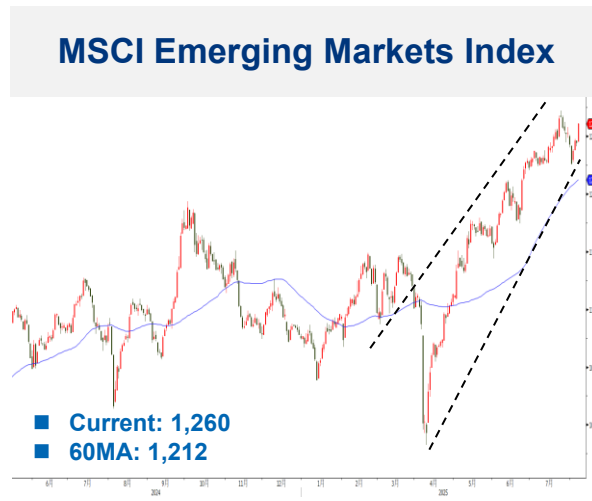
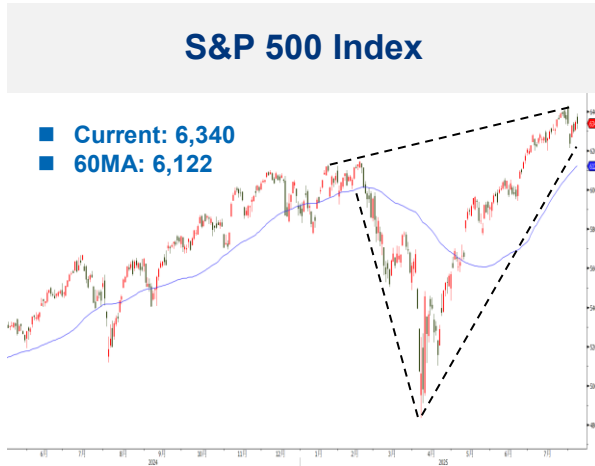


Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 8 August 2025

Technical Analysis



Source: Bloomberg, 8 August 2025

Market Monitor

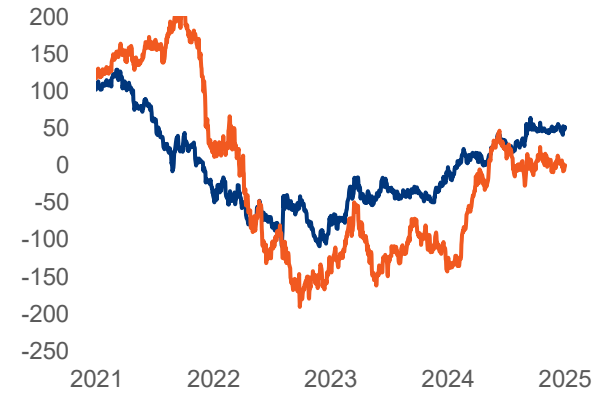
U.S. CPI YoY (%)



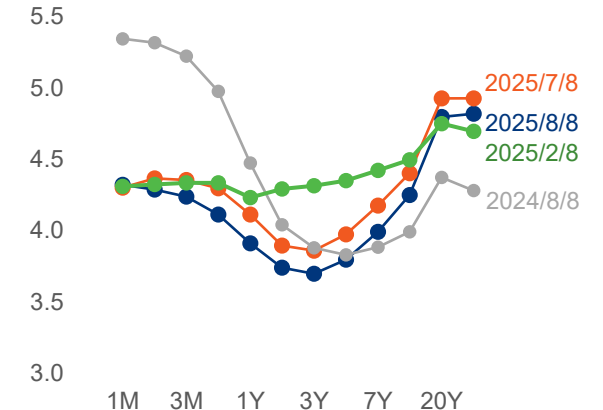
U.S. 10-Year Treasury Yield (%)



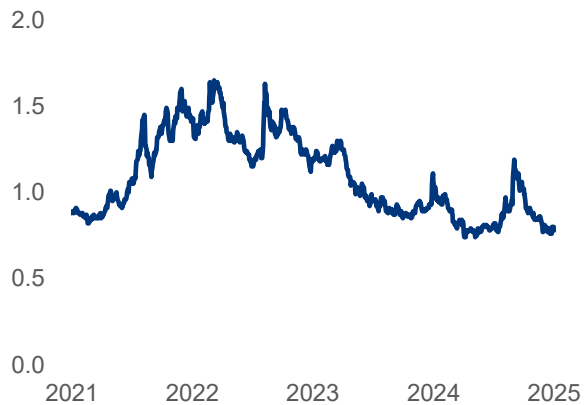
U.S. Treasury Yield Spread (bps)



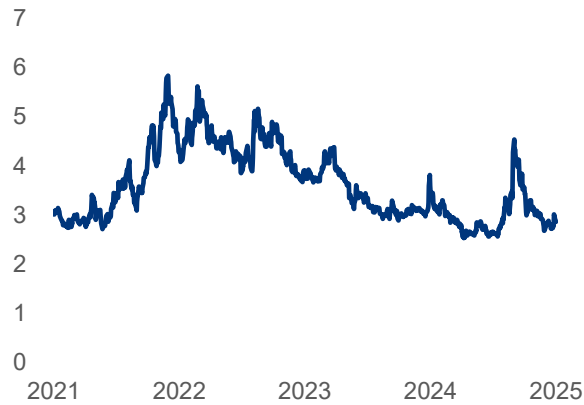
U.S. Treasury Yield Curve (%)



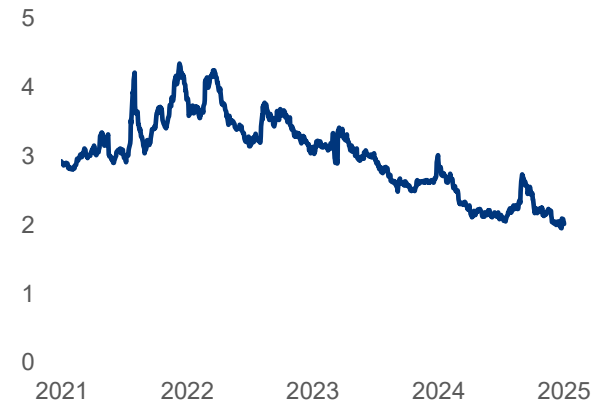
USD IG Credit Spread (%)



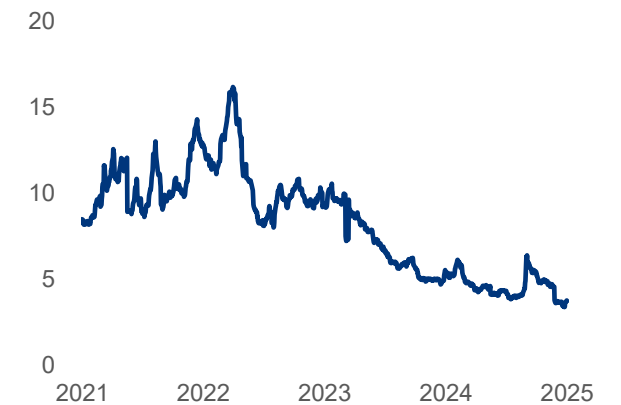
USD HY Credit Spread (%)



USD EM Credit Spread (%)



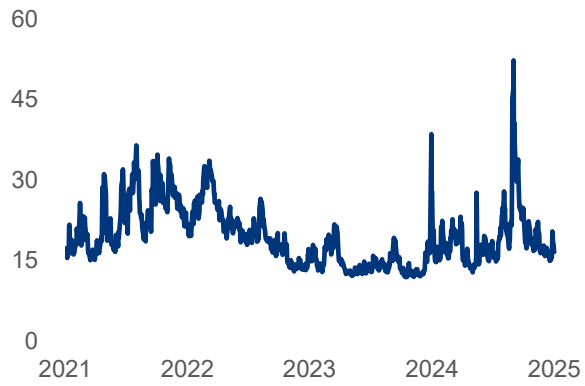
USD Asia Credit Spread (%)



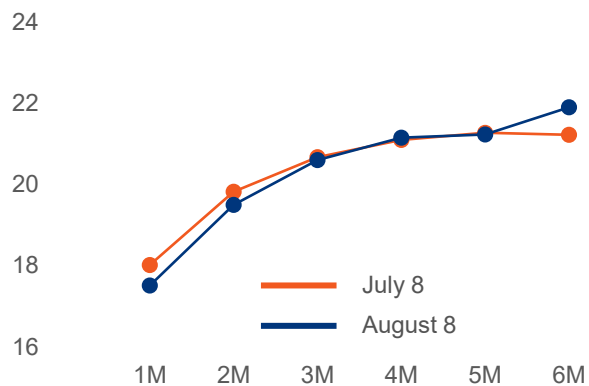
Source: Bloomberg, 8 August 2025

Market Monitor

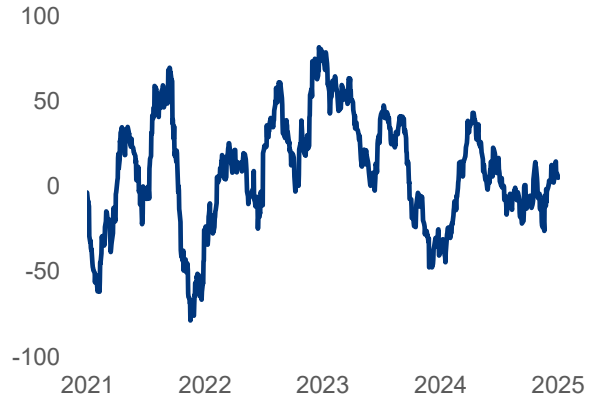
VIX Index



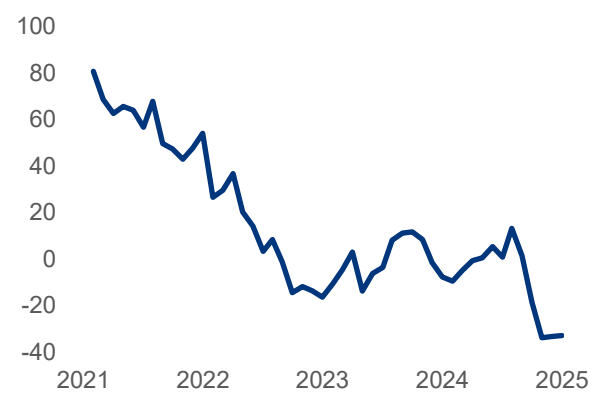
VIX Term Structure



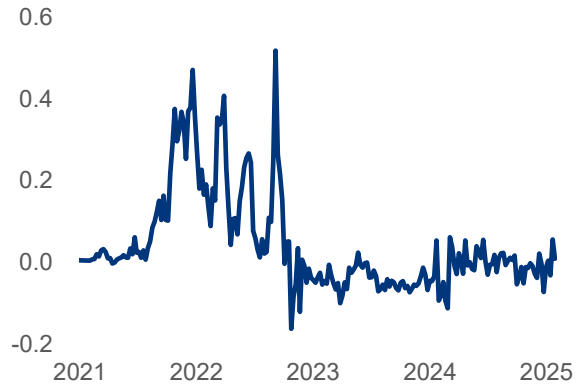
U.S. Citi Economic Surprise Index*



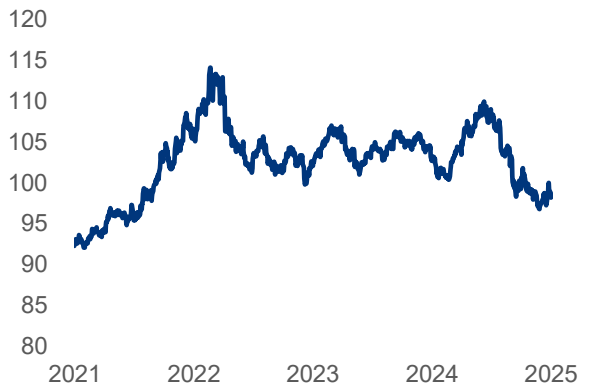
U.S. Citi Inflation Surprise Index*



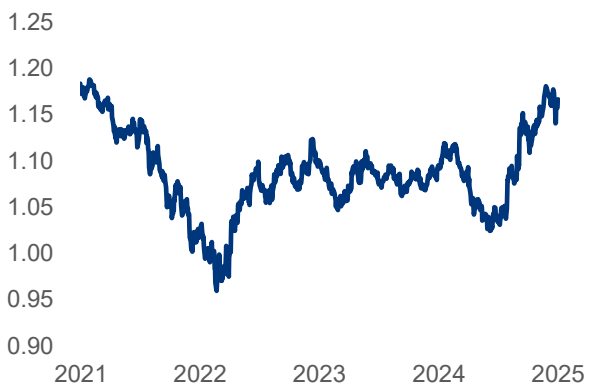
TED Spread (bps)



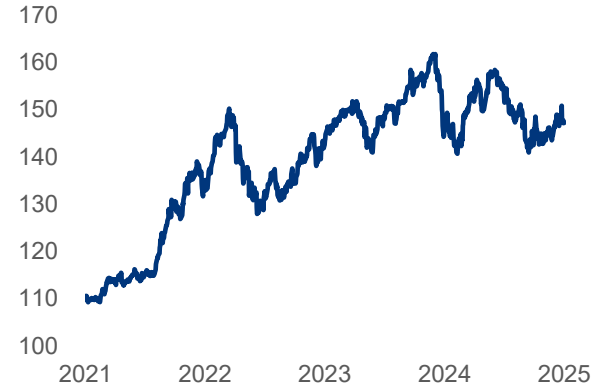
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg, 8 August 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.

Follow-Ups: Hong Kong Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|---------|------------------------|------------------|---------------|-----------------------|---------------------------------|---------|--------|-------|
| 3690.HK | MEITUAN-CLASS B | 14 Apr 2025 | 121.1 | 174 | Adjusted Down to \$160 | -19.8 | -3.0 | -9.5 |
| 700.HK | TENCENT HOLDINGS LTD | 14 Apr 2025 | 551.5 | 520 | Adjusted Up to \$545 | 31.9 | 9.3 | -1.3 |
| 9988.HK | ALIBABA GROUP HOLDING | 14 Apr 2025 | 117.8 | 127 | View Unchanged | 40.4 | 5.4 | -3.8 |
| 1024.HK | KUAISHOU TECHNOLOGY | 21 Apr 2025 | 78.0 | 75 | Adjusted Up to \$75 | 86.2 | 21.6 | 1.0 |
| 1698.HK | TENCENT MUSIC ENT | 21 Apr 2025 | 82.9 | 70 | Adjusted Up to \$70 Buy on Dips | 87.1 | 9.2 | -2.1 |
| 836.HK | CHINA RESOURCES POWER | 28 Apr 2025 | 19.5 | 20.2 | Target Price Risen to 21.5 | 3.1 | 2.7 | -2.9 |
| 2380.HK | CHINA POWER INT. | 28 Apr 2025 | 3.1 | 3.2 | View Unchanged | -2.8 | 3.0 | -3.8 |
| 941.HK | CHINA MOBILE LTD | 5 May 2025 | 86.1 | 98 | View Unchanged | 12.4 | -1.1 | -1.4 |
| 762.HK | CHINA UNICOM HONG KONG | 5 May 2025 | 9.7 | 10 | View Unchanged | 32.1 | 4.9 | 3.0 |
| 6936.HK | SF HOLDING CO-H | 12 May 2025 | 43.7 | 45 | View Unchanged | 29.5 | -3.3 | -2.9 |
| 2057.HK | ZTO EXPRESS CAYMAN INC | 12 May 2025 | 153.0 | 183 | View Unchanged | 0.4 | 9.7 | -4.0 |
| 9961.HK | TRIP.COM GROUP LTD | 26 May 2025 | 485.0 | 570 | View Unchanged | -8.9 | 7.9 | -2.9 |
| ATAT.US | ATOUR LIFESTYLE | 26 May 2025 | 33.8 | 40 | View Unchanged | 25.8 | 4.0 | -5.2 |
| 3750.HK | CONTEMPORARY AMPEREX | 9 Jun 2025 | 400.0 | 350 | View Unchanged | - | 23.4 | -5.2 |
| 9926.HK | AKESO INC | 9 Jun 2025 | 154.6 | 100 | Adjusted Up to \$112 | 154.7 | 68.1 | 0.7 |
| 1299.HK | AIA GROUP LTD | 23 Jun 2025 | 73.4 | 97 | View Unchanged | 30.4 | 4.3 | 2.9 |
| 2328.HK | PICC PROPERTY & | 23 Jun 2025 | 16.3 | 18 | View Unchanged | 33.1 | 7.4 | 0.1 |
| 9992.HK | POP MART | 30 Jun 2025 | 245.6 | 266 | View Unchanged | 174.4 | -7.7 | -2.8 |
| 1801.HK | INNOVENT BIOLOGICS | 7 July 2025 | 97.0 | 100 | View Unchanged | 167.8 | 25.0 | 11.1 |
| 1276.HK | HENGRUI PHARMA. | 7 July 2025 | 79.8 | 70 | View Unchanged | - | 46.6 | 8.1 |
| 902.HK | HUANENG POWER | 14 July 2025 | 5.3 | 6.0 | View Unchanged | 24.5 | 5.3 | 6.4 |
| 6110.HK | TOPSPORTS | 21 July 2025 | 3.0 | 3.5 | View Unchanged | 6.4 | 3.6 | -3.9 |
| 9863.HK | LEAP MOTOR | 28 July 2025 | 60.0 | 88.3 | View Unchanged | 86.3 | 10.9 | -1.7 |
| 2015.HK | LI AUTO INC | 28 July 2025 | 102.2 | 138 | View Unchanged | 10.5 | -3.0 | -12.6 |
| 9868.HK | XPENG INC | 28 July 2025 | 71.9 | 98 | View Unchanged | 53.5 | 1.4 | -5.7 |
| 9880.HK | UBTECH ROBOTICS | 4 Aug 2025 | 97.8 | 125 | View Unchanged | 78.2 | 24.3 | 10.2 |

Source: Bloomberg

Follow-Ups: Selected Hong Kong Equities (2025)

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|---------|---------------|------------------|---------------|-----------------------|----------------|---------|--------|-------|
| 1810.HK | XIAOMI | 24 Jun 2025 | 51.9 | 64.7 | View Unchanged | 56.5 | -6.1 | -1.4 |
| 700.HK | TENCENT | 24 Jun 2025 | 567.0 | 545 | View Unchanged | 36.3 | 14.4 | 3.6 |
| 9988.HK | ALIBABA | 24 Jun 2025 | 119.2 | 127 | View Unchanged | 41.6 | 11.0 | -0.3 |
| 9961.HK | TRIP.COM | 24 Jun 2025 | 493.2 | 570 | View Unchanged | -10.5 | 3.7 | -2.1 |
| 3750.HK | CATL | 24 Jun 2025 | 402.0 | 350 | Take Profit | - | 15.5 | -3.4 |
| 2840.HK | SPDR GOLD ETF | 24 Jun 2025 | 2455.0 | 2670 | View Unchanged | 30.5 | 0.9 | 1.3 |
| 762.HK | CHINA UNICOM | 24 Jun 2025 | 9.7 | 11 | View Unchanged | 31.1 | 3.3 | -0.1 |
| 9926.HK | AKESO | 24 Jun 2025 | 157.4 | 112 | View Unchanged | 182.0 | 47.5 | 12.0 |
| 1299.HK | AIA GROUP | 24 Jun 2025 | 74.5 | 97 | View Unchanged | 30.6 | 6.4 | -0.9 |
| FUTU.US | FUTU HOLDINGS | 24 Jun 2025 | 155.0 | 141.7 | View Unchanged | 93.8 | 27.3 | 2.7 |
| 9992.HK | POP MART | 24 Jun 2025 | 278.8 | 266 | View Unchanged | 209.0 | 9.5 | 8.0 |
| 836.HK | CR POWER | 24 Jun 2025 | 19.6 | 20.2 | View Unchanged | 2.2 | 0.5 | -4.0 |
| 823.HK | LINK REIT | 24 Jun 2025 | 44.2 | 49.5 | View Unchanged | 33.0 | 2.0 | -1.6 |

Source: Bloomberg

Follow-Ups: U.S. Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|------|------------------------------|------------------|---------------|-----------------------|-------------|---------|--------|--------|
| LNG | CHENIERE ENERGY INC | 8 July 2024 | 235.91 | 190 | Take Profit | 9.49 | -0.64 | 1.12 |
| FSLR | FIRST SOLAR INC | 8 July 2024 | 185.01 | 280 | Stop-Loss | 5.31 | 12.16 | 3.28 |
| HD | HOME DEPOT INC | 15 July 2024 | 386.8 | 380 | Take Profit | -0.72 | 5.08 | 3.96 |
| COIN | COINBASE GLOBAL INC -CLASS A | 15 July 2024 | 303.58 | 250 | Take Profit | 25.17 | -12.41 | -19.58 |
| CAT | CATERPILLAR INC | 22 July 2024 | 427.72 | 380 | Stop-Loss | 14.99 | 5.79 | -1.47 |
| Z | ZILLOW GROUP INC - C | 22 July 2024 | 85.18 | 60 | Stop-Loss | 14.29 | 16.54 | 7.78 |
| PM | PHILIP MORRIS INTERNATIONAL | 29 July 2024 | 166.99 | 125 | Take Profit | 39.73 | -5.37 | 2.97 |
| MCD | MCDONALD'S CORP | 29 July 2024 | 307.66 | 280 | Take Profit | 6.22 | 5.57 | 1.33 |
| TOL | TOLL BROTHERS INC | 5 Aug 2024 | 125.87 | 160 | Stop-Loss | -0.09 | 7.56 | 5.37 |
| AEP | AMERICAN ELECTRIC POWER | 5 Aug 2024 | 113.49 | 110 | Stop-Loss | 23.31 | 9.4 | 0.21 |
| PLTR | PALANTIR TECHNOLOGIES INC-A | 12 Aug 2024 | 179.54 | 33 | Take Profit | 140.91 | 30.41 | 13.2 |
| GLW | CORNING INC | 12 Aug 2024 | 63.98 | 45 | Take Profit | 36.28 | 22.81 | 2.19 |
| DELL | DELL TECHNOLOGIES -C | 19 Aug 2024 | 128.14 | 140 | Take Profit | 16.22 | 7.67 | -4.04 |
| ENSG | ENSIGN GROUP INC/THE | 19 Aug 2024 | 158.13 | 160 | Stop-Loss | 19.87 | 9.21 | 5.15 |
| SE | SEA LTD-ADR | 26 Aug 2024 | 147.54 | 100 | Take Profit | 40.3 | -0.17 | -7.35 |
| TTWO | TAKE-TWO INTERACTIVE | 26 Aug 2024 | 227.21 | 180 | Take Profit | 23.04 | -5.85 | 1.52 |
| BX | BLACKSTONE INC | 2 Sep 2024 | 169.35 | 160 | Take Profit | -2.77 | 7.22 | -2.83 |
| WM | WASTE MANAGEMENT INC | 2 Sep 2024 | 231.6 | 220 | Take Profit | 15.58 | 3.71 | -0.39 |
| CPB | THE CAMPBELL'S COMPANY | 9 Sep 2024 | 32.69 | 56 | Stop-Loss | -21.42 | 6.02 | 1.87 |
| GIS | GENERAL MILLS INC | 9 Sep 2024 | 49.31 | 90 | Stop-Loss | -21.36 | -3.26 | 0.2 |
| OLED | UNIVERSAL DISPLAY CORP | 16 Sep 2024 | 138.99 | 225 | Stop-Loss | -5.25 | -12.86 | -5.09 |
| BSX | BOSTON SCIENTIFIC CORP | 16 Sep 2024 | 102.95 | 95 | Take Profit | 15.27 | 0.54 | -3.57 |
| RDDT | REDDIT INC-CL A | 23 Sep 2024 | 212.81 | 75 | Take Profit | 29.6 | 45.12 | 42.51 |
| MCO | MOODY'S CORP | 23 Sep 2024 | 517.48 | 550 | Stop-Loss | 8.6 | 3.01 | 0.95 |
| TSLA | TESLA INC | 30 Sep 2024 | 319.91 | 280 | Stop-Loss | -20.2 | 8.21 | 0.27 |
| UBER | UBER TECHNOLOGIES INC | 30 Sep 2024 | 89.22 | 85 | Take Profit | 53.63 | -4.93 | 1.8 |
| ETR | ENTERGY CORP | 7 Oct 2024 | 90.28 | 150 | Take Profit | 19.4 | 11.86 | 1.11 |
| CCJ | CAMECO CORP | 7 Oct 2024 | 76.55 | 56 | Take Profit | 48.61 | 6.16 | -1.54 |

Source: Bloomberg

Follow-Ups: U.S. Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|------|------------------------------|------------------|---------------|-----------------------|----------------|---------|--------|--------|
| ONON | ON HOLDING AG-CLASS A | 14 Oct 2024 | 46.81 | 60 | Take Profit | -17.55 | -14.14 | -7.64 |
| DECK | DECKERS OUTDOOR CORP | 14 Oct 2024 | 105.72 | 180 | Take Profit | -49.83 | -3.23 | -4.41 |
| PYPL | PAYPAL HOLDINGS INC | 21 Oct 2024 | 69.42 | 90 | Take Profit | -20.07 | -9.08 | -0.42 |
| AFRM | AFFIRM HOLDINGS INC | 21 Oct 2024 | 77.28 | 53 | Take Profit | 29.66 | 16.58 | 14.61 |
| MMYT | MAKEMYTRIP LTD | 28 Oct 2024 | 92.98 | 120 | Take Profit | -14.89 | 1.06 | 0.44 |
| IBN | ICICI BANK LTD-SPON ADR | 28 Oct 2024 | 32.97 | 35 | View Unchanged | 9.98 | -2.26 | -0.99 |
| SPOT | SPOTIFY | 4 Nov 2024 | 666.81 | 450 | Take Profit | 53.5 | -4.8 | 2.51 |
| DASH | DOORDASH | 4 Nov 2024 | 258.08 | 180 | Take Profit | 61.54 | 12.23 | 4.06 |
| LHX | L3HARRIS TECHNOLOGIES INC | 11 Nov 2024 | 276.88 | 290 | Stop-Loss | 30.21 | 6.5 | 1.01 |
| PLTR | PALANTIR TECHNOLOGIES INC | 11 Nov 2024 | 179.54 | 65 | Take Profit | 140.91 | 30.41 | 13.2 |
| ODFL | OLD DOMINION FREIGHT LINE | 18 Nov 2024 | 149.93 | 250 | Stop-Loss | -17.61 | -13.17 | 2.37 |
| COIN | COINBASE GLOBAL INC -CLASS A | 18 Nov 2024 | 303.58 | 368 | Stop-Loss | 25.17 | -12.41 | -19.58 |
| APP | APPROVIN CORP-CLASS A | 25 Nov 2024 | 390.57 | 360 | Take Profit | 35.05 | 26.86 | 7.5 |
| Z | ZILLOW GROUP INC - C | 25 Nov 2024 | 85.18 | 100 | Take Profit | 14.29 | 16.54 | 7.78 |
| MMM | 3M CO | 2 Dec 2024 | 150.82 | 150 | Take Profit | 17.55 | -1.3 | 2.86 |
| DIS | WALT DISNEY CO/THE | 2 Dec 2024 | 115.17 | 130 | Stop-Loss | 1.37 | -7.34 | -3.66 |
| SFM | SPROUTS FARMERS MARKET INC | 9 Dec 2024 | 151.29 | 180 | Stop-Loss | 19.06 | -4.78 | -4.62 |
| TPR | TAPESTRY INC | 9 Dec 2024 | 112.15 | 80 | Take Profit | 66.05 | 17.64 | 3.65 |
| TOL | TOLL BROTHERS INC | 16 Dec 2024 | 125.87 | 170 | View Unchanged | -0.09 | 7.56 | 5.37 |
| HD | HOME DEPOT INC | 16 Dec 2024 | 386.8 | 450 | View Unchanged | -0.72 | 5.08 | 3.96 |
| KKR | KKR & CO INC | 6 Jan 2025 | 144.56 | 168 | View Unchanged | -3.87 | 3.08 | -3.9 |
| BMA | BANCO MACRO SA-ADR | 6 Jan 2025 | 75.71 | 120 | View Unchanged | -23.02 | 4.98 | 5.17 |
| GEHC | GE HEALTHCARE TECHNOLOGY | 13 Jan. 2025 | 69.96 | 100 | View Unchanged | -9.06 | -5.45 | -2.35 |
| ISRG | INTUITIVE SURGICAL INC | 13 Jan. 2025 | 474.06 | 600 | Take Profit | -9.99 | -10.9 | -5.28 |
| AVGO | BROADCOM INC | 20 Jan. 2025 | 301.67 | 250 | Take Profit | 31.02 | 11.76 | -0.31 |
| APP | APPROVIN CORP-CLASS A | 20 Jan. 2025 | 390.57 | 400 | Take Profit | 35.05 | 26.86 | 7.5 |
| SMR | NUSCALE POWER CORP | 28 Jan. 2025 | 45.93 | 29 | Take Profit | 149.19 | 27.37 | -9.07 |
| CIEN | CIENA CORP | 28 Jan. 2025 | 94.31 | 100 | View Unchanged | 12.23 | 21 | 1.46 |

Source: Bloomberg

Follow-Ups: U.S. Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|------|-------------------------|------------------|---------------|-----------------------|----------------|---------|--------|-------|
| DAL | DELTA AIR LINES INC | 10 Feb 2025 | 54.12 | 80 | View Unchanged | -11.36 | 6.16 | 1.33 |
| COST | COSTCO WHOLESALE CORP | 10 Feb 2025 | 968.56 | 1200 | View Unchanged | 6.68 | -0.85 | 4.57 |
| GE | GENERAL ELECTRIC | 17 Feb 2025 | 272.02 | 225 | Take Profit | 63.09 | 10.11 | -0.46 |
| KTOS | KRATOS DEFENSE & | 17 Feb 2025 | 58.93 | 40 | Take Profit | 123.96 | 33.24 | 1.59 |
| PANW | PALO ALTO NETWORKS INC | 24 Feb 2025 | 172.89 | 225 | View Unchanged | -7.62 | -17.59 | -5.54 |
| SOFI | SOFI TECHNOLOGIES INC | 24 Feb 2025 | 21.46 | 20 | Take Profit | 43.38 | 10.68 | -1.87 |
| COST | COSTCO WHOLESALE CORP | 3 Mar 2025 | 968.56 | 1200 | View Unchanged | 6.68 | -0.85 | 4.57 |
| WM | WASTE MANAGEMENT INC | 3 Mar 2025 | 231.6 | 250 | View Unchanged | 15.58 | 3.71 | -0.39 |
| MCD | MCDONALD'S CORP | 10 Mar 2025 | 307.66 | 330 | View Unchanged | 6.22 | 5.57 | 1.33 |
| PM | PHILIP MORRIS | 10 Mar 2025 | 166.99 | 165 | Take Profit | 39.73 | -5.37 | 2.97 |
| ALL | ALLSTATE CORP | 17 Mar 2025 | 209.01 | 222 | View Unchanged | 6.33 | 6 | 8.7 |
| MMC | MARSH & MCLENNAN COS | 17 Mar 2025 | 203.9 | 242 | Take Profit | -4.28 | -4.63 | 1.67 |
| SAP | SAP SE-SPONSORED ADR | 24 Mar 2025 | 291.78 | 300 | Take Profit | 20 | -4.31 | 0.44 |
| NBIS | NEBIUS GROUP NV | 24 Mar 2025 | 55.09 | 50 | Take Profit | 135.78 | 38.66 | 7.41 |
| DASH | DOORDASH INC - A | 31 Mar 2025 | 258.08 | 220 | Take Profit | 61.54 | 12.23 | 4.06 |
| CELH | CELSIUS HOLDINGS INC | 31 Mar 2025 | 42.74 | 45 | Take Profit | 90.28 | 9.94 | -8.17 |
| KMX | CARMAX INC | 7 Apr 2025 | 56.22 | 88 | View Unchanged | -32.42 | -19.2 | -3.07 |
| ALL | ALLSTATE CORP | 7 Apr 2025 | 209.01 | 222 | View Unchanged | 6.33 | 6 | 8.7 |
| UNH | UNITEDHEALTH GROUP | 14 Apr 2025 | 245.78 | 630 | View Unchanged | -51.63 | -20.48 | -7.62 |
| COST | COSTCO WHOLESALE | 14 Apr 2025 | 968.56 | 1150 | View Unchanged | 6.68 | -0.85 | 4.57 |
| AWK | AMERICAN WATER WORKS | 21 Apr 2025 | 141.91 | 155 | View Unchanged | 16.01 | 2.41 | 1.62 |
| ED | CONSOLIDATED EDISON INC | 21 Apr 2025 | 104.15 | 120 | View Unchanged | 17.67 | 5.73 | 1.52 |
| IBN | IBSG INTERNATIONAL INC | 28 Apr 2025 | 32.97 | 37 | View Unchanged | 9.98 | -2.26 | -0.99 |
| MMYT | MAKEMYTRIP LTD | 28 Apr 2025 | 92.98 | 120 | View Unchanged | -14.89 | 1.06 | 0.44 |
| SAP | SAP SE-SPONSORED ADR | 5 May 2025 | 291.78 | 320 | View Unchanged | 20 | -4.31 | 0.44 |
| SE | SEA LTD-ADR | 5 May 2025 | 147.54 | 155 | Take Profit | 40.3 | -0.17 | -7.35 |
| MCO | MOODY'S CORP | 12 May 2025 | 517.48 | 520 | Take Profit | 8.6 | 3.01 | 0.95 |
| CB | CHUBB LTD | 12 May 2025 | 269.63 | 305 | View Unchanged | -2.53 | -3.8 | 1.17 |

Source: Bloomberg

Follow-Ups: U.S. Equities

| Code | Name | Recommended Time | Current Price | In-Trade Target Price | View | YTD (%) | 1M (%) | 1W(%) |
|-------|-----------------------------------|------------------|---------------|-----------------------|----------------|---------|--------|--------|
| ARM | ARM HOLDINGS PLC-ADR | 19 May 2025 | 141.38 | 150 | Take Profit | 14.60 | -9.57 | 2.54 |
| RELX | RELX PLC - SPON ADR | 19 May 2025 | 51.89 | 60 | View Unchanged | 14.24 | -3.75 | -2.47 |
| AVGO | BROADCOM INC | 26 May 2025 | 293.70 | 250 | Take Profit | 26.68 | 10.94 | 6.67 |
| NBIS | NEBIUS GROUP NV | 26 May 2025 | 54.43 | 50 | Take Profit | 96.50 | 8.19 | -1.14 |
| COIN | COINBASE GLOBAL INC | 2 June 2025 | 377.76 | 300 | Take Profit | 52.14 | 12.65 | -5.11 |
| HOOD | ROBINHOOD MARKETS | 2 June 2025 | 103.05 | 75 | Take Profit | 176.57 | 11.61 | 3.94 |
| BCS | BARCLAYS PLC-SPONS | 9 Jun 2025 | 19.62 | 19 | Take Profit | 47.63 | 7.04 | 2.06 |
| DB | DEUTSCHE BANK | 9 Jun 2025 | 32.98 | 30 | Take Profit | 93.43 | 14.87 | 6.33 |
| PANW | PALO ALTO NETWORKS | 16 Jun 2025 | 173.60 | 225 | View Unchanged | -4.59 | -12.14 | -8.13 |
| CHKP | CHECK POINT SOFTWARE | 16 Jun 2025 | 186.20 | 250 | View Unchanged | -0.27 | -15.78 | -16.29 |
| GE | GENERAL ELECTRIC | 23 Jun 2025 | 271.08 | 250 | Take Profit | 62.53 | 8.86 | 3.94 |
| IBM | INTL BUSINESS MACHINES | 23 Jun 2025 | 253.15 | 300 | View Unchanged | 15.16 | -13.07 | -7.71 |
| CCJ | CAMEO CORP | 30 Jun 2025 | 74.93 | 76 | Take Profit | 45.81 | 4.55 | -1.77 |
| LEU | CENTRUS ENERGY CORP | 30 Jun 2025 | 215.40 | 200 | Take Profit | 223.37 | 27.67 | -1.88 |
| JPM | JPMORGAN CHASE | 7 July 2025 | 296.24 | 310 | View Unchanged | 23.58 | 2.01 | 0.97 |
| MCO | MOODY'S | 7 July 2025 | 515.73 | 520 | Take Profit | 8.95 | 2.64 | 0.93 |
| MUFG | NINTENDO | 14 July 2025 | 13.90 | 15 | View Unchanged | 18.60 | 1.24 | -4.05 |
| NTDOY | MITSUBISHI UFJ FINANCIAL GROUP | 14 July 2025 | 21.00 | 25 | View Unchanged | 43.54 | -9.13 | -3.16 |
| CRCL | Circle Internet Group | 21 July 2025 | 183.52 | 300 | View Unchanged | N/A | -4.68 | -5.88 |
| HOOD | Robinhood Markets | 21 July 2025 | 103.05 | 120 | View Unchanged | 176.57 | 11.61 | 3.94 |
| TMUS | T-MOBILE US INC | 28 July 2025 | 238.41 | 270 | View Unchanged | 8.01 | -1.28 | 3.27 |
| EA | ELECTRONIC ARTS INC | 28 July 2025 | 152.49 | 170 | View Unchanged | 4.23 | -4.13 | 1.65 |
| MO | ALTRIA GROUP | 4 Aug 2025 | 63.15 | 67 | View Unchanged | 21.53 | 6.73 | 2.68 |
| BTI | BRITISH AMERICAN TOBACCO | 4 Aug 2025 | 56.4 | 57 | View Unchanged | 56.08 | 18.28 | 6.09 |

Source: Bloomberg

Disclaimer and Important Notice

The information contained in the document herein is confidential and is not intended for general public distribution or for use by any person or entity located or residing in any jurisdiction which restricts the distribution of such information by KGI Asia Limited ("KGI") or any affiliate of KGI. Re-distribution of the document herein and any part thereof by any means is strictly prohibited. Such information shall not be regarded as an offer, invitation, solicitation or recommendation to invest in or sell any securities or investment products to any person or entity in any jurisdiction. The above information (including but not limited to general financial and market information, news services, market analysis and product information) is for general information and reference purpose only and may not be reproduced or published (in whole or in part) for any purpose without the prior written consent of KGI Asia Ltd. Such information is not intended to provide investment advice and should not be relied upon in that regard. You are advised to exercise caution, and if you are in any doubt about such information, you should seek independent professional advice.

You are advised to exercise caution and undertake your own independent review, and you should seek independent professional advice before making any investment decision. You should carefully consider whether investment is suitable in light of your own risk tolerance, financial situation, investment experience, investment objectives, investment horizon and investment knowledge.

No representation or warranty is given, whether express or implied, on the accuracy, adequacy or completeness of information provided herein. In all cases, anyone proposing to rely on or use the information contained herein should independently verify and check the accuracy, completeness, reliability and suitability of the information. Simulations, past and projected performance may not necessarily be indicative of future results. Information including the figures stated herein may not necessarily have been independently verified, and such information should not be relied upon in making investment decisions. None of KGI, its affiliates or their respective directors, officers, employees and representatives will be liable for any loss or damage of any kind (whether direct, indirect or consequential losses or other economic loss of any kind) suffered or incurred by any person or entity due to any omission, error, inaccuracy, incompleteness or otherwise, or any reliance on such information. Furthermore, none of KGI, its affiliates or their respective directors, officers, employees and representatives shall be liable for the content of information provided by or quoted from third parties.

Complex Products refers to an investment product whose terms, features and risks are not reasonably likely to be understood by a retail investor because of its complex structure. Investors should exercise caution in relation to complex products. Investors may lose the entire amount or more than the invested amount. For complex products with offering documents or information not reviewed by the Hong Kong Securities and Futures Commission (SFC), investors should exercise caution regarding the offer. For complex products described as SFC-approved, such approval does not imply official endorsement, and SFC recognition does not equate to a recommendation or assurance of the product's commercial viability or performance. Past performance data, if provided, is not indicative of future performance. Some complex products are only available to professional investors. Before making any investment decisions, investors should review the offering documents and other relevant information to understand the key nature, features, and risks of the complex products. Independent professional advice should be sought, and investors should have sufficient net assets to bear the potential risks and losses associated with the product. Members of the KGI group and their affiliates may provide services to any companies and affiliates of such companies mentioned herein. Members of the KGI group, their affiliates and their directors, officers, employees and representatives may from time to time have a position in any securities mentioned herein.

Bond investment is NOT equivalent to a time deposit. It is NOT protected under the Hong Kong Deposit Protection Scheme. Bondholders are exposed to a variety of risks, including but not limited to: (i) Credit risk - The issuer is responsible for payment of interest and repayment of principal of bonds. If the issuer defaults, the holder of bonds may not be able to receive interest and get back the principal. It should also be noted that credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer; (ii) Liquidity risk - some bonds may not have active secondary markets and it would be difficult or impossible for investors to sell the bond before its maturity; (iii) Interest rate risk – When the interest rate rises, the price of a fixed rate bond will normally drop, and vice versa. If you want to sell your bond before it matures, you may get less than your purchase price. Do not invest in bond unless you fully understand and are willing to assume the risks associated with it. Please seek independent advice if you are unsure.

All investments involve risks. The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Prices of securities and fund units may go up as well as down and past performance information presented is not indicative of future performance. Investors should read the relevant fund's offering documents (including the full text of the risk factors stated therein (in particular those associated with investments in emerging markets for funds investing in emerging markets)) in detail before making any investment decision. You are advised to exercise caution and undertake your own independent review, and you should seek independent professional advice before making any investment decision. You should carefully consider whether investment is suitable in light of your own risk tolerance, financial situation, investment experience, investment objectives, investment horizon and investment knowledge.