CIO
Market Pulse

Goldilocks Mode

Markets return to "Goldilocks" mode, with soft macro data and Powell's openness to July cuts fuelling dovish bets; September rate cut expectations rose from 37% (26 May) to c.68%.

Divergence in US Treasury 10Y yield and the copper-to-gold ratio suggests either the bond market is too optimistic or the commodity market is underpricing a macro rebound.

US pivots trade deal approach as tariff deadline looms; trade officials have lowered ambitions for comprehensive reciprocal deals, seeking narrower agreements as a stopgap measure instead.

June payrolls rose 147K, led by government hiring, while private job growth slowed. The data reduces odds of a July cut, with structural tightness and political pressure complicate the Fed's path.

Recent high-profile deals involving music catalogues and sports franchises underscore their attractiveness due to their stable cash flows, growing global appeal and limited supply.

Weekly Asset Allocation Pulse

Goldilocks back in play as markets hit new highs. Global equities hit new highs as the combination of de-escalating trade tension, temporary truce in the Israel-Iran conflict, and dovish Fed revived animal spirits and forced investors to play catch-up after weeks of defensive positioning. The same risk-on mood is evident in corporate bonds as US and EM spreads returned to February's levels. With markets back to "Goldilocks" mode, weak macro data is perceived as "good news" again as investors raise their expectations of a Fed rate cut in September from 37% on 26 May to c.68% currently. The dovish bets came on the back of Fed Chair Powell signaling his openness to a July rate cut.

Bond yields and copper prices sending divergent signals. But while risk assets continue to grind higher, it is instructive for investors to take note of potential turning points in the market. A clear case in point is the divergence between UST 10Y yield and the copper-to-gold ratio. Historically, the two indicators tend to move in tandem as higher copper-to-gold ratio (a signal of rising economic optimism) will correspond with higher bond yields. But this is no longer the case and implies two things: Either the bond market is overestimating overall economic resilience or, the commodity market is underestimating the macro rebound. Alternatively, elevated bond yields could be a function of distortions caused by investors' de-dollarisation concerns.

Tariff impact in focus for 2Q earnings season. This week, all eyes are on the 2Q US reporting season and how higher tariffs will impact corporate earnings. Failure to on-pass the additional cost burden to consumers will translate to margin compression, thus, management's forward guidance on this issue will be closely watched. Companies with thin operating margins and elastic end-demand will be particularly vulnerable.

Ride up-move with exposure to tech plays while hedging downside risks. On asset allocation, we expect divergence in performance across sectors to stay. Maintain conviction view on tech-related exposure while adopting broad-based diversification across asset classes to hedge against macro events as uncertainties from Trump's trade war remain.

- Hou Wey Fook, Chief Investment Officer
- Dylan Cheang, Senior Investment Strategist

3Q25 Asset Allocation (3-month basis)	
Equities	◀▶
US	▼
Europe	▲
Japan	◀▶
Asia ex-Japan	▲
Fixed Income	▲
DM Government Bonds	◀▶
DM Corporate Bonds	▲
EM Bonds	▼
Alternatives	▲
Gold	▲
Private Assets & Hedge Funds	▲
Cash	▼

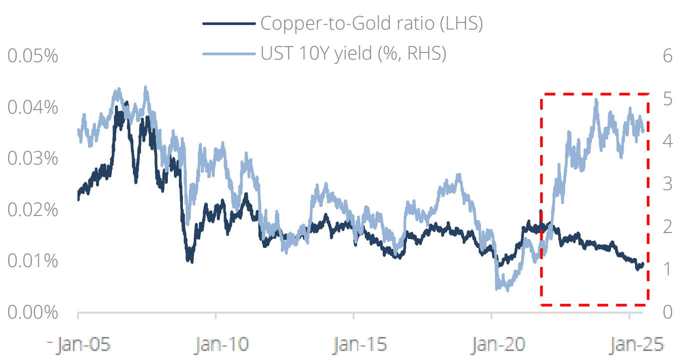
Source: DBS

3Q25 Sector Allocation	US	Europe	Japan	AxJ
Financials	▲	◀▶	▲	▲
Energy	◀▶	◀▶	◀▶	◀▶
Technology	▲	▲	▲	▲
Materials	▼	▼	▼	▼
Industrials	◀▶	▲	◀▶	▼
Cons. Staples	▲	▲	▲	◀▶
Cons. Disc.	▼	▼	▼	▲
Comm. Services	▲	◀▶	▲	▲
Utilities	◀▶	▲	◀▶	◀▶
Healthcare	▲	◀▶	▲	▼
Real Estate	▼	◀▶	◀▶	◀▶

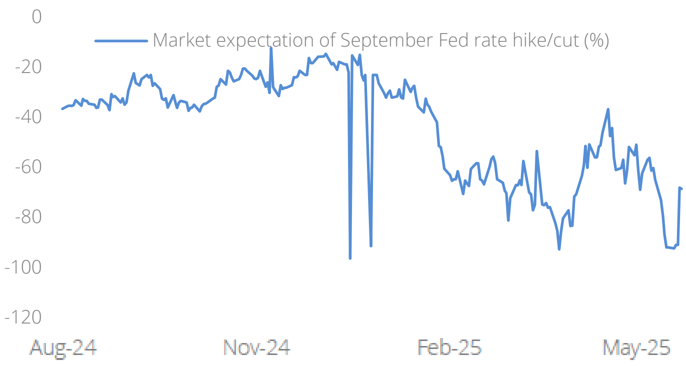
Overweight ▲ Underweight ▼ Neutral ◀▶

Source: DBS

Divergent signals from copper prices and bond yields



Dovish tilt in market's expectation of a September Fed rate cut



Source: Bloomberg, EPFR Global, DBS

Weekly Top of Mind

Jobs data delays rate cut odds amid rising political pressure. June's payroll print of +147K surprised on the upside but was largely driven by a spike in government hiring, particularly in education, while private payrolls slowed to +74K, below expectations. Unemployment rate unexpectedly dipped to 4.12%, driven by declining labour force participation rather than robust demand. Wage growth moderated (0.2% m/m, 3.7% y/y), but tight labour supply, amplified by immigration constraints, continues to limit slack. The data reduces the odds of a July cut, though Powell emphasised keeping options open for the July meeting. While structural tightness and tariff risks favour patience, softer data could trigger an earlier rally, particularly in short-term bonds. But political pressure is mounting – Scott Bessent accused the Fed of "tariff derangement syndrome," fuelling speculation about leadership changes. Upcoming data will be critical.

House passed 'One Big Beautiful Bill'. The House narrowly passed a Republican tax package (218–214) that extends key provisions of the 2017 Trump tax cuts, partially funded by reductions in social welfare spending. This should be supportive for US companies as the bill is expected to free up significant corporate cash flow. In addition, the rollback of Biden-era clean energy tax credits and a pivot toward increased defence spending may benefit select sectors. Importantly, the bill also raises the debt ceiling by USD5trn (the largest one-time increase), removing near-time default risk. However, with the Congressional Budget Office projecting an additional USD3.4trn in national debt over the decade, this widening deficit is likely to exert upward pressure on ultra-long duration yields.

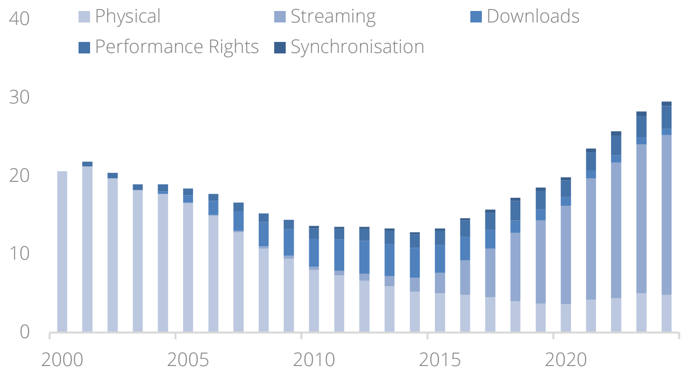
The rising appeal of music catalogues and sports franchises. The recent Warner Music bid for Red Hot Chili Peppers' music catalogue for over USD300mn, along with the record-breaking sale of LA Lakers at a USD10bn valuation underscores the demand for these high-quality alternative assets. As the DBS Chief Investment Office has highlighted in thematic reports like 'Content is King' and 'The Rise of Sports Investments', the benefits of these assets are (i) Both music catalogues and sports franchises offer predictable, long-term cash flows from royalties and broadcasting revenues, sponsorships, and merchandise sales, (ii) These assets also benefit from a growing global audience as music and video streaming platforms expand their userbase globally and, (iii) Limited supply of high-quality, iconic music catalogues and established sports team allow them to command strong valuations.

US–Japan trade negotiations appear to have hit a deadlock. Trump threatened Japan with tariffs of up to 35% much higher than 24% initially planned in for 9 Jul. Trump has previously criticised Japan for refusing to increase imports of US rice, adding that instead of reaching a formal agreement, the US would proceed by issuing a letter outlining new tariff measures. However, this could be part of Trump's broader negotiating tactic—using pressure to extract concessions. A similar approach was observed recently when he suspended trade talks with Canada, compelling Ottawa to withdraw its digital services tax. Confidence among Japan's large manufacturers edged up in June, reflecting resilience despite macro uncertainties and supporting BOJ's policy rate hike. Japan's Tankan survey climbed to 13 in 2Q25 from 12 in 1Q25, beating consensus that the index will decline to 10.

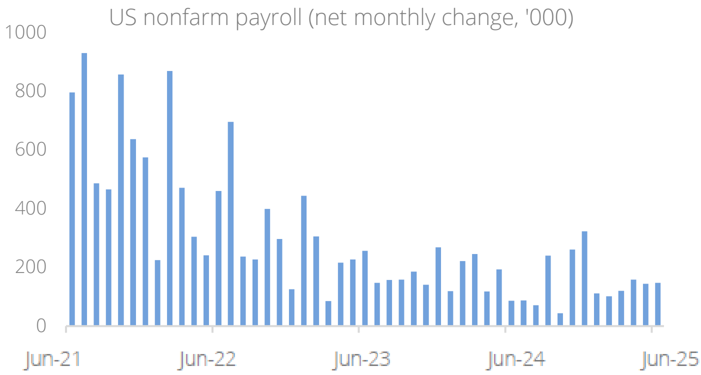
Trump unlikely to extend 9 Jul tariff deadline. The suite of reciprocal tariffs that Trump announced on 2 Apr and subsequently delayed looks set to resume this Wednesday (9 Jul). So far, only three countries have struck a deal with the US in the 90-day window: China, UK, and Vietnam. As the deadline for tariff resumption looms closer, US trade officials are pivoting their approach from seeking comprehensive reciprocal deals to striking narrower agreements before the deadline and continuing discussions on more contentious issues after. Countries that accept these narrower agreements will continue to face the 10% base levy but will be spared from the higher reciprocal tariffs. Additionally, the US is considering tariffs on critical sectors, as evidenced by the ongoing section 232 investigations into goods such as copper, lumber, aerospace parts, pharmaceuticals, chips, and critical minerals.

Weekly Focus Charts

Global recorded music industry revenues (USDbn)



US June nonfarm payroll above expectations



Source: IFPI, Bloomberg, DBS

Weekly Client Q&A

Question: Do you continue to see opportunities in US banks?

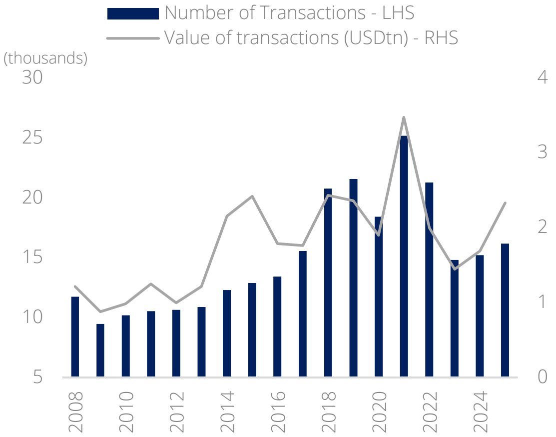
CIO View: We are positive on US Financials and our view is underpinned by rising clarity on trade policy framework and Trump's deregulation policies which will translate to stronger loan growth and capital markets activities. Earnings growth expected at 9% in 2025 and the sector trades at 30% discount to S&P 500.

While impending Fed rate cuts will lead to net interest margin (NIM) compression, this can be offset by stronger loan growth in a lower rate environment which supports borrowing and refinancing activities. Besides, recent Fed stress tests provide the case for easing capital requirements which will expand balance sheet capacity and drive loan growth.

In capital markets, activities have been subdued this year as a result of tariff-related uncertainties. But as the 9 Apr trade deal deadline looms, we expect greater clarity to emerge and drive the rebound in investment banking activities. The Institute of Mergers, Acquisitions and Alliances (IMAA) is expecting US M&A transaction value to rise 38% y/y this year. On balance, given the Trump administration's pro-business stance, a softer antitrust approach and faster approval timelines are on the table, and this will lend a boost to banks' advisory fee income.

- Dylan Cheang, Senior Investment Strategist
- Daryl Lim, Analyst

Deregulation to boost US M&A activities



Source: IMAA, DBS

Question: Hong Kong-listed equities have outperformed China onshore equities, how will this impact investors and will this trend continue?

CIO View: We remain constructive on HK-listed equities, including that of HK-listed China-domicile companies; supported by solid fundamentals and robust capital inflows.

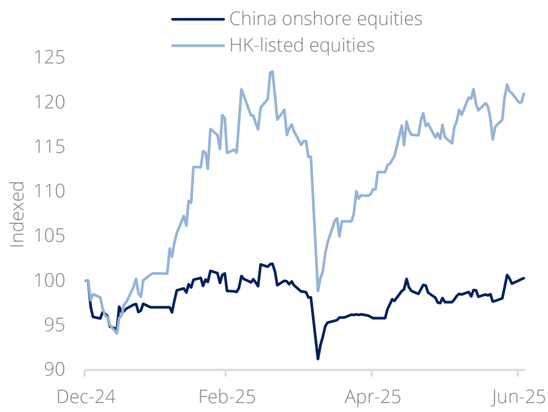
HK stocks have delivered a blistering rally year-to-date, far outperforming their mainland cousins. This stark divergence underscores the backdrop that subtle economic momentums in China have cast a shadow on investment confidence and returns.

The stellar performance in HK equities was first ignited by optimism fueled by the launch of DeepSeek, and subsequently boosted by massive southbound capital flow into HK-listed technology stocks, platform companies, consumer staples names, and large SOE banks. Notably, the well sought after and successful IPO of CATL, Jiangsu Hengrui Pharma, and Mixue further signifies growing investor participations in search of AI-related investment opportunities and companies with revenue streams outside of China, amidst the prevailing trade uncertainties. In first half of the year, a total of HKD107bn of new listing proceeds were raised, and on track to regain position as among the world's top IPO market.

There is ample upside room for the structural rerating of HK equities, focusing on the following themes: technology, AI, platforms, and consumption for growth equities, and large SOE banks on the income side.

- Cheng Ling Yeang, Chief Investment Officer (North Asia)

HK-listed equities massively outperformed China onshore equities



Source: Bloomberg, DBS

Weekly Client Q&A

Question: With the USD weakening at a fast pace, will there be a rebound soon? How should we hedge this USD depreciation?

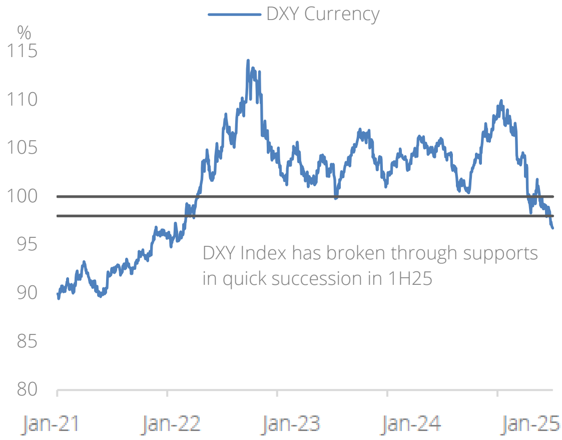
CIO View: A weaker USD is a well-established FX theme by now. Tariffs, one of the main USD-negative drivers in 1H25, are likely to fade in importance in 2H25. However, there are new USD-negative drivers emerging. The market is now focusing on the impending Fed rate cuts and US fiscal concerns. It seems difficult for the USD to catch a break.

There are arguments for a brief USD rebound. The USD is undervalued after the outsized decline in 1H25, and the USD-short trade looks crowded. That said, short-term misalignments in valuation are common in trending markets, and the USD positioning is merely reversing from multi-year net long positions. These arguments will slow down the USD decline but is unlikely to trigger a reversal of the trend. Technical bias remains negative, with the DXY Index potentially testing the 95.00 support in the upcoming weeks.

Consider protecting USD-based investments via options that pay off in a weak-USD context. Liquid USD assets can be placed in currency-linked investment to maximise yield. Also consider converting USD into other favoured currencies like the EUR and AUD.

- Terence Wu, Strategist

The DXY Index broke through key support levels in 1H25



Source: Bloomberg, DBS

The Week Ahead

8 Jul	New York Fed's inflation expectations	10 Jul	Japan June PPI
9 Jul	China June CPI and PPI		

We are closely watching the New York Fed's one-year ahead inflation expectation this week, following Powell's remark that US inflation would be higher in the coming months due to tariffs. The data will be key in reassuring that the inflationary impact of tariffs will be one-off. In China, June CPI and PPI figures may shed light on the timing of further fiscal and monetary easing amid deflation risks. We're also monitoring Japan's June PPI ahead of the BOJ's upcoming rate decision.

Market Performance

	1W	1M	YTD	12M Trailing
Equity | Region				
Global Equities	1.2%	4.1%	10.0%	13.6%
Developed Markets	1.3%	4.0%	9.5%	13.8%
Emerging Markets	0.3%	5.0%	14.5%	11.5%
US	1.7%	5.1%	6.9%	14.0%
EU (local currency)	-0.5%	-1.9%	6.4%	4.1%
EU (USD)	0.0%	1.1%	21.1%	13.4%
Japan (local currency)	-0.6%	1.4%	0.4%	-4.3%
Japan (USD)	-0.4%	0.4%	9.2%	6.6%
UK	0.4%	0.2%	7.5%	6.4%
Asia ex-Japan	-0.4%	4.8%	13.7%	12.9%
LATAM	3.5%	6.8%	29.0%	7.1%
EMEA	2.6%	4.1%	15.0%	15.9%
China	-1.2%	0.8%	16.2%	27.8%
India	-0.4%	3.4%	5.8%	2.3%
Korea	0.4%	11.7%	26.2%	0.6%
Taiwan	0.0%	5.9%	-1.1%	0.0%
Equity | Sector				
Comm. Services	-0.4%	4.6%	13.4%	21.8%
Cons. Dis.	0.3%	1.7%	0.8%	13.1%
Cons. Staples	1.4%	-1.0%	9.0%	9.3%
Energy	1.7%	6.0%	5.5%	-3.9%
Financials	1.4%	4.0%	16.4%	28.6%
Healthcare	1.1%	1.4%	0.9%	-4.5%
Industrials	0.5%	2.8%	17.1%	20.5%
Materials	2.8%	3.4%	13.0%	2.7%
Real Estate	1.4%	1.4%	5.6%	10.7%
Technology	2.0%	8.2%	10.0%	12.1%
Utilities	0.7%	13.8%	13.8%	18.2%
Fixed Income				
10Y US Treasuries	-0.5%	0.4%	4.1%	4.5%
2Y US Treasuries	-0.2%	0.3%	2.8%	6.3%
US IG	0.3%	1.2%	4.0%	6.2%
Europe IG	0.6%	0.7%	2.3%	6.4%
Asia IG	0.0%	0.9%	4.0%	6.5%
US HY	0.5%	1.7%	4.8%	10.5%
Europe HY	0.2%	0.2%	2.5%	8.0%
Asia HY	0.5%	1.8%	4.4%	9.1%
EM USD	0.5%	1.7%	5.2%	9.6%
Asia USD	0.2%	1.2%	4.3%	7.2%
Global AT1s	0.7%	2.7%	11.5%	16.2%
Currencies				
US Dollar Index (DXY)	-0.2%	-1.6%	-10.4%	-7.6%
EUR/USD	0.5%	3.2%	13.8%	8.9%
USD/JPY	-0.1%	1.2%	-8.1%	-10.4%
USD/CNY	-0.1%	-0.2%	-1.8%	-1.4%
USD/HKD	0.0%	0.0%	1.0%	0.5%
USD/INR	-0.1%	-0.6%	-0.2%	2.3%
USD/IDR	-0.1%	-0.6%	0.5%	-0.9%
USD/MYR	-0.2%	-0.6%	-5.6%	-10.3%
USD/PHP	-0.2%	1.2%	-2.5%	-3.7%
USD/SGD	-0.1%	-0.9%	-6.7%	-5.8%
USD/KRW	0.1%	-0.1%	-7.4%	-1.3%
USD/THB	-0.8%	-1.1%	-5.1%	-11.7%
AUD/USD	0.4%	1.0%	5.9%	-2.5%
GBP/USD	-0.5%	0.7%	9.1%	7.0%
Commodities				
Commodities	0.5%	1.2%	7.0%	6.3%
Precious Metal	1.7%	0.2%	26.6%	35.6%
Industrial metal	0.3%	4.1%	9.3%	2.3%
Agriculture	1.2%	-0.2%	-0.3%	1.8%
Softs	-2.9%	-6.9%	-9.6%	5.5%
Energy	-0.7%	2.1%	-1.0%	-6.1%
Gold	1.9%	-1.1%	27.2%	41.6%
Silver	2.7%	7.1%	27.9%	21.6%
Alternatives				
Equity Long Short		3.6%	2.7%	7.3%
Credit Long Short		1.7%	3.0%	8.3%
Macro		-0.3%	0.3%	2.7%
Relative Value		1.4%	2.5%	7.8%

*Performance for alternatives are as of 30 May 2025

Equities

	2025 EPS Growth (% y/y)	2026 EPS Growth (% y/y)	Forward P/E	P/Book (x)	P/Sales (x)	ROE (%)
Global	8.5	11.9	20.1	3.2	2.4	14.8
DM	7.5	11.8	21.2	3.5	2.6	15.2
EM	14.3	12.5	13.7	1.8	1.6	13.0
US	10.9	12.6	24.2	5.0	3.3	18.8
Europe	-1.1	10.7	15.5	2.1	1.6	12.7
Japan	-6.0	13.3	16.6	1.5	1.2	8.4
UK	-4.4	9.3	13.6	2.0	1.5	13.5
AxJ	13.7	12.5	14.5	1.8	1.6	11.9
LatAm	13.3	8.3	10.1	1.7	1.3	16.3
EMEA	14.0	12.3	11.8	1.8	2.1	15.6
China	7.1	12.1	11.8	1.4	1.3	11.1
India	8.4	14.1	24.8	3.6	2.8	14.5

Source: Bloomberg, DBS (as at 4 Jul 2025)

Fixed Income

	Yields (%)	Average Rating	Average Time to Maturity (Years)	Average Coupon (%)	Market Valuation (USDbn)
10Y UST	4.3	N.A.	N.A.	N.A.	N.A.
2Y UST	3.9	N.A.	N.A.	N.A.	N.A.
US IG	5.1	A3/Baa1	10.5	4.4	7,050
Europe IG	3.0	A3/Baa1	5.2	2.7	2,854
Asia IG	4.8	A2/A3	7.4	4.1	584
US HY	7.0	Ba3/B1	4.7	6.5	1,412
Europe HY	5.8	Ba3/B1	4.1	5.1	382
Asia HY	7.8	Ba3/B1	3.8	5.7	81
EM USD	6.3	Baa2/Baa3	9.9	5.2	2,178
Asia USD	5.2	A3/Baa1	7.7	4.4	548
Global AT1s	5.8	Baa3/Ba1	4.9	6.1	307

Source: Bloomberg, DBS (as at 4 Jul 2025)

Macro Calendar

US & Eurozone	Date	Period	Survey	Prior
Initial Jobless Claims (US)	10-Jul	5-Jul	--	--
MBA Mortgage Apps (US)	9-Jul	4-Jul	--	--
Wholesale Invtr. m/m (US)	9-Jul	May F	--	-0.3%
Federal Budget Balance (US)	12-Jul	Jun	--	-$316
Continuing Claims (US)	10-Jul	28-Jun	--	--
NFIB Small Biz Optimism (US)	8-Jul	Jun	--	$98.8
FOMC Meeting Minutes (US)	10-Jul	45826	--	--
Retail Sales m/m (EU)	7-Jul	May	--	0.1%

Asia	Date	Period	Survey	Prior
CPI y/y (CN)	9-Jul	Jun	--	-0.1%
PPI y/y (JP)	10-Jul	Jun	--	3.2%
PPI y/y (CN)	9-Jul	Jun	--	-3.3%
BoP Current Account Balance (JP)	8-Jul	May	--	¥2258 b
GDP y/y (SG)	9-Jul	2Q A	--	3.9%
Money Supply M2 y/y (CN)	9-Jul	Jun	--	7.9%
Money Stock M2 y/y (JP)	9-Jul	Jun	--	0.6%
Foreign Reserves (CN)	7-Jul	Jun	--	¥3285 b

Forecast: GDP, Inflation, and Policy Interest Rates

	GDP growth, % y/y			CPI inflation, % y/y, ave		
	2024	2025F	2026F	2024	2025F	2026F
China	5.0	5.0	4.5	0.6	1.0	1.5
India	6.5	6.2	6.0	5.0	3.2	4.2
India (FY basis)	6.5	6.3	6.1	4.6	3.5	4.0
Eurozone	0.7	0.8	1.2	2.3	2.0	1.7
Japan	0.1	0.7	0.4	2.7	2.7	1.8
US*	2.8	1.5	1.5	3.0	3.0	2.8

**eop for CPI inflation*

Source: CEIC, DBS (as at 4 Jul 2025)

Policy interest rates, eop

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
China*	3.10	3.00	2.90	2.80	2.80	2.55	2.55	2.55
India	6.25	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Eurozone^	2.50	2.00	1.75	1.75	1.75	1.75	1.75	1.75
Japan	0.50	0.50	0.50	0.75	0.75	0.75	0.75	1.00
US	4.50	4.50	4.25	4.00	3.75	3.50	3.50	3.50

** 1-yr Loan Prime Rate; ^ Deposit Facility Rate*

Source: Bloomberg, DBS (as at 4 Jul 2025)

Forecast: Interest Rates

		1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
US	3M SOFR OIS	4.29	4.30	4.13	3.88	3.63	3.38	3.38	3.38
	2Y	3.89	3.72	3.80	3.70	3.65	3.65	3.65	3.65
	10Y	4.21	4.23	4.20	4.50	4.60	4.70	4.75	4.80
	10Y-2Y	32.56	50.86	40.00	80.00	95.00	105.00	110.00	115.00
Japan	3M TIBOR	0.82	0.77	0.65	0.90	0.90	0.90	1.05	1.15
	2Y	0.86	0.76	0.70	0.90	1.00	1.00	1.10	1.10
	10Y	1.51	1.44	1.35	1.50	1.60	1.60	1.70	1.70
	10Y-2Y	64.80	68.00	65.00	60.00	60.00	60.00	60.00	60.00
Eurozone	3M EURIBOR	2.33	1.94	1.95	1.95	1.95	1.95	1.95	1.95
	2Y	2.05	1.86	1.90	1.95	2.00	2.10	2.20	2.25
	10Y	2.74	2.61	2.60	2.70	2.80	2.90	3.00	3.00
	10Y-2Y	69.10	74.60	70.00	75.00	80.00	80.00	80.00	75.00
Mainland China	1Y LPR	3.10	3.00	2.90	2.80	2.80	2.55	2.55	2.55
	2Y	1.51	1.37	1.30	1.20	1.10	1.00	1.00	1.00
	10Y	1.81	1.65	1.50	1.50	1.45	1.40	1.40	1.40
	10Y-2Y	29.80	28.60	20.00	30.00	35.00	40.00	40.00	40.00
India	3M MIBOR	7.29	6.18	6.45	6.45	6.45	6.45	6.45	6.45
	2Y	6.42	5.79	5.50	5.45	5.40	5.40	5.35	5.35
	10Y	6.58	6.32	6.00	5.95	5.90	5.90	5.90	5.90
	10Y-2Y	16.40	53.00	50.00	50.00	50.00	50.00	55.00	55.00

Source: DBS (as at 4 Jul 2025)

Forecast: Currencies

Exchange rates / eop	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
USD/CNY	7.26	7.20	7.16	7.13	7.10	7.07	7.03	7.00
AUD/USD	0.62	0.64	0.65	0.67	0.67	0.68	0.69	0.67
USD/CAD	1.44	1.39	1.38	1.37	1.36	1.35	1.34	1.37
EUR/USD	1.08	1.12	1.13	1.16	1.17	1.18	1.20	1.16
USD/JPY	149.96	144.51	142.08	137.27	134.86	132.43	130.00	137.27
NZD/USD	0.57	0.59	0.60	0.61	0.62	0.63	0.64	0.61
USD/CHF	0.88	0.83	0.82	0.81	0.80	0.79	0.78	0.81
GBP/USD	1.29	1.34	1.35	1.38	1.39	1.41	1.42	1.38
DXY index	104.21	100.44	99.10	96.46	95.14	93.80	92.47	96.46

Eurozone and United Kingdom are direct quotes.

Source: Bloomberg, DBS (as at 4 Jul 2025)

Forecast: Oil

(USD per barrel)	1Q25A	2Q25F	3Q25F	4Q25F	1Q26F	2Q26F	3Q26F	4Q26F
Average Brent Crude Oil Price	75.0	68.0	74.0	69.5	67.0	65.5	69.0	68.0
Average WTI Crude Oil Price	71.5	65.0	71.0	66.5	64.0	62.5	66.0	65.0

Source: DBS (as at 4 Jul 2025)

In Case You Missed It

	Name of Report	Segment	Date of Publication
1	FX Tactical Ideas: Differentiation Within a Weak-USD Environment	FX	4 Jul 2025
2	Global Telcos: Post-5G Buildout Phase	Equities	3 Jul 2025
3	FX Tactical Ideas: Back to US-Centric Fundamentals	FX	27 Jun 2025
4	Global Autos: Tariffs in the Driver's Seat	Equities	27 Jun 2025
5	3Q25 CIO Insights: The Global Pivot	Asset Allocation	26 Jun 2025
6	Cross-Asset Strategies for Middle East Uncertainties	Asset Allocation	25 Jun 2025
7	Innovating the Future: China's Technological Trajectory	Equities	23 Jun 2025
8	FX Tactical Ideas: USD Technical Rebound to be Transitory	FX	20 Jun 2025
9	Europe Equities: Hidden Champions	Equities	17 Jun 2025
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