



Global Markets Weekly Kickstart

Shockwaves Ahead, Investors Are Uneasy Over the Trade War

28 April 2025

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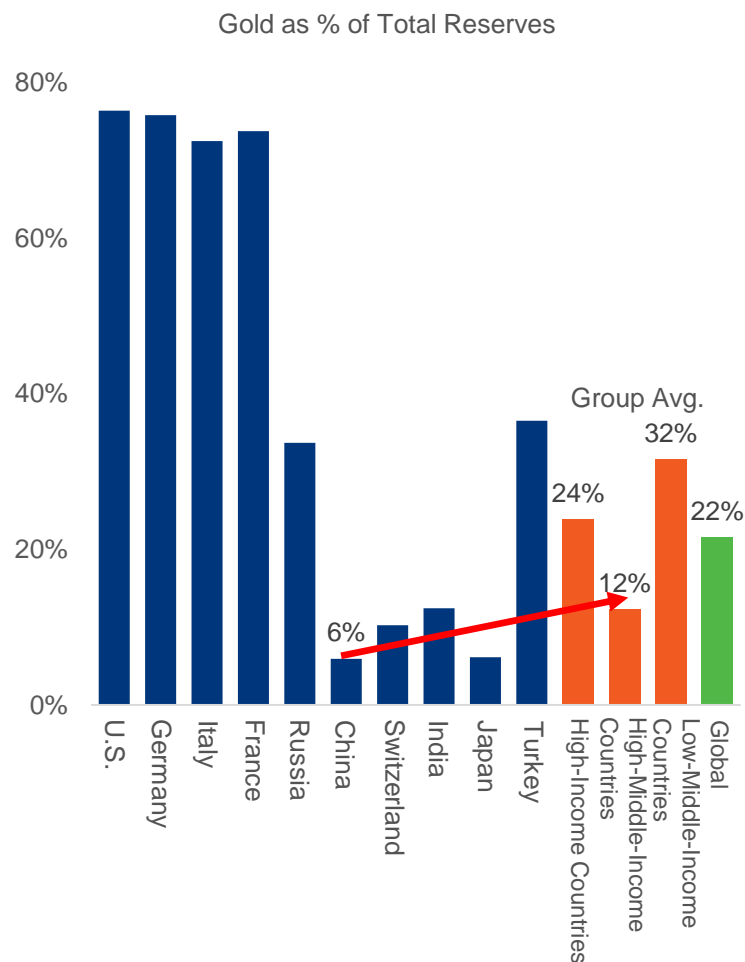
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Selection of HK, U.S., Taiwan Equities, Bonds and Funds/ETFs

Gold Hits New High; China's Official Holdings Remain Modest, U.S.-China Tensions Drive Momentum

- ▶ Since taking office, President Trump has sought to shrink the U.S. trade deficit, while trade policies have strained relations with other countries, prompting a market shift toward “de-dollarization” and weakening the dollar. Spot gold prices have risen nearly 25% year-to-date, posting a strong performance. Compared to the dollar credibility crisis of the 1970s, today's situation is notably less severe, and gold's gains remain relatively moderate.
- ▶ China's official gold reserves rank among the world's top ten, yet gold accounts for one of the smallest shares of total reserves globally — well below the 12% average for China's peer group of “high-middle-income” countries. If China were to raise its gold allocation to the group average, reserves would reach approximately 4,700 tonnes, compared to the United States' roughly 8,100 tonnes, the highest worldwide. Meanwhile, with bond yields in China remaining low and potential returns declining, we expect continued support for private-sector gold demand.
- ▶ Historically, gold prices have tended to pull back after inflation peaks or following confirmed economic recessions. At present, inflation risks remain to the upside and safe-haven demand persists, keeping us constructive on gold. However, given the recent sharp rally — with the 14-day RSI having entered overbought territory. We expect short-term price volatility to remain elevated.

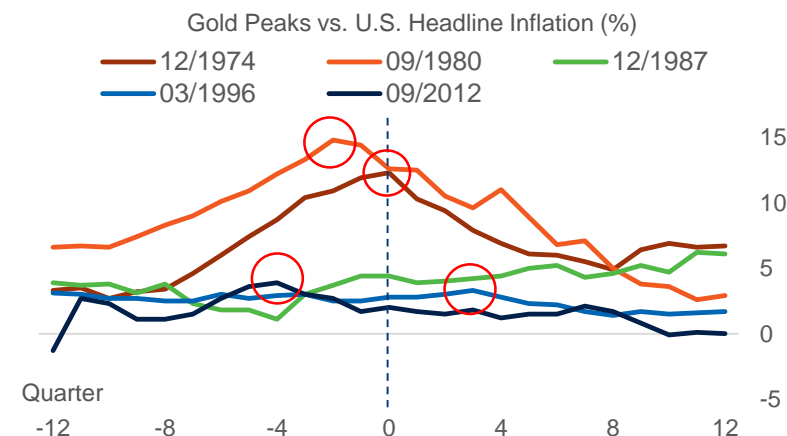
Among the Top 10 Reserve-Holding Nations, China Has the Lowest Gold-to-Reserve Ratio



Compared to the 1970s, Today's Gold Rally Is Relatively Modest



Gold Tends to Peak Around Inflation Tops



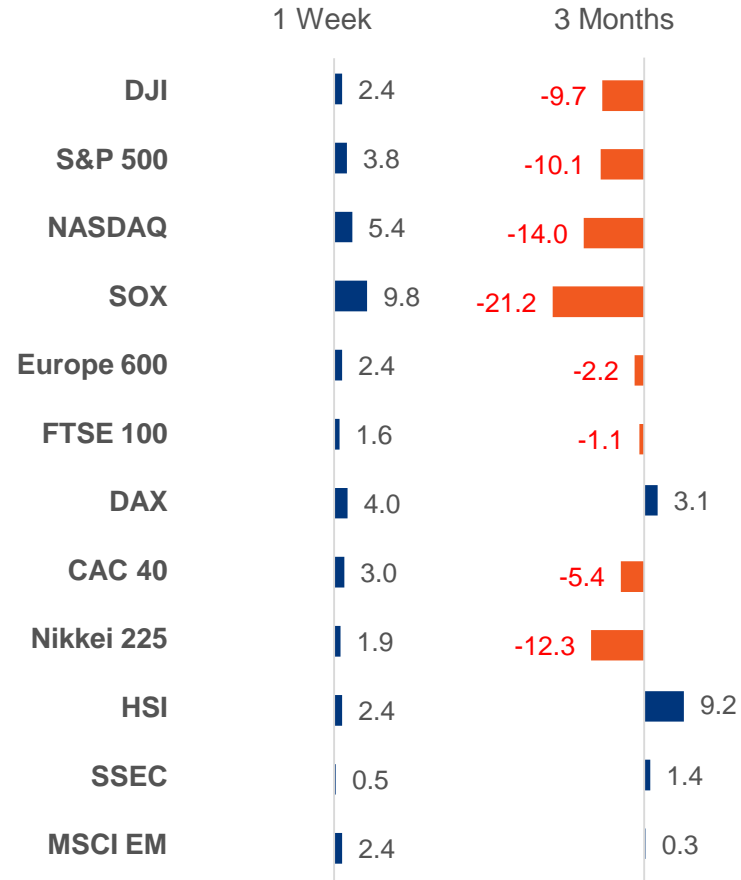
Sources: Bloomberg, World Gold Council; Definition of Gold Peak: Relative to Three Years Before and After

Market Recap

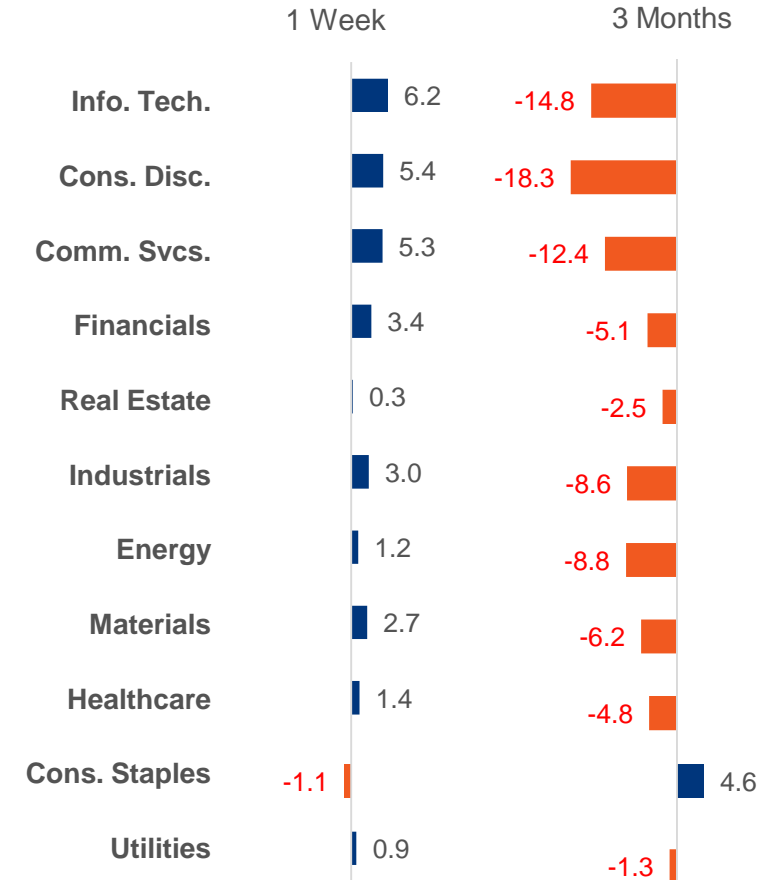
President Trump Signals Progress in Trade Talks, Lifting Equity Markets

- ▶ President Trump has repeatedly signaled positive developments in trade negotiations and adopted a more conciliatory tone on the trade war, easing market tensions and boosting global equity performance.
- ▶ While reports last week suggested President Trump was exploring whether he had the authority to dismiss Fed Chair Jerome Powell, raising concerns over the Fed's independence. Trump quickly clarified he had no intention of removing Powell, prompting a market rebound.
- ▶ In March, U.S. durable goods orders jumped 9.2%, well above expectations of 2% and the previous reading of 0.9%, largely driven by a 139% surge in civilian aircraft and parts orders. However, excluding transportation, new orders remained unchanged and below expectations, indicating that companies were becoming more cautious about investment.
- ▶ Amazon and NVIDIA emphasized that AI data center construction remains robust, providing a boost to semiconductor stocks and contributing to the strong performance of the broader technology sector.
- ▶ Last week, Trump indicated that U.S. tariffs on Chinese goods would be significantly reduced from the current 145% level. While tariffs will not be eliminated entirely, the news was sufficient to support gains in Chinese and Hong Kong equities.

Major Stock Indices Performance by Region (%)



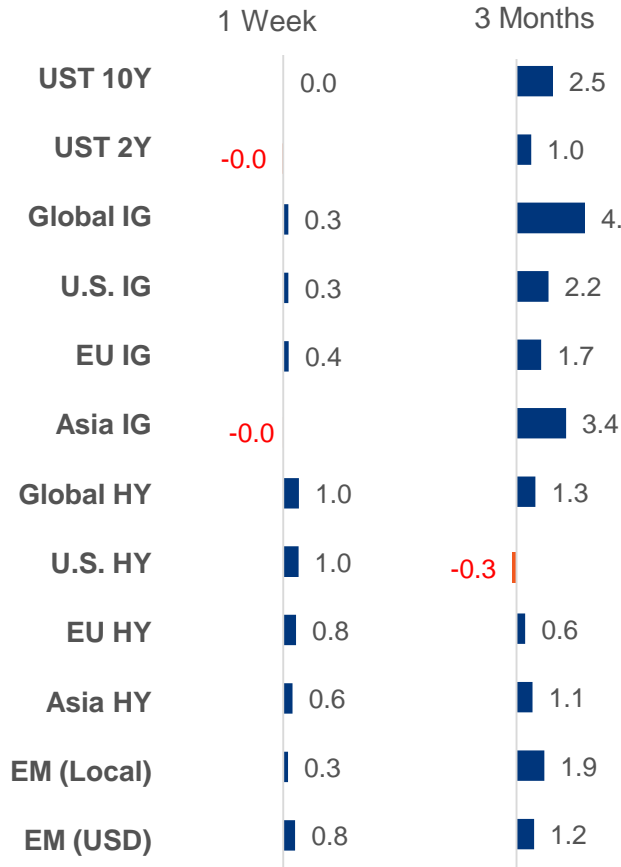
US Stock Performance by Sector (%)



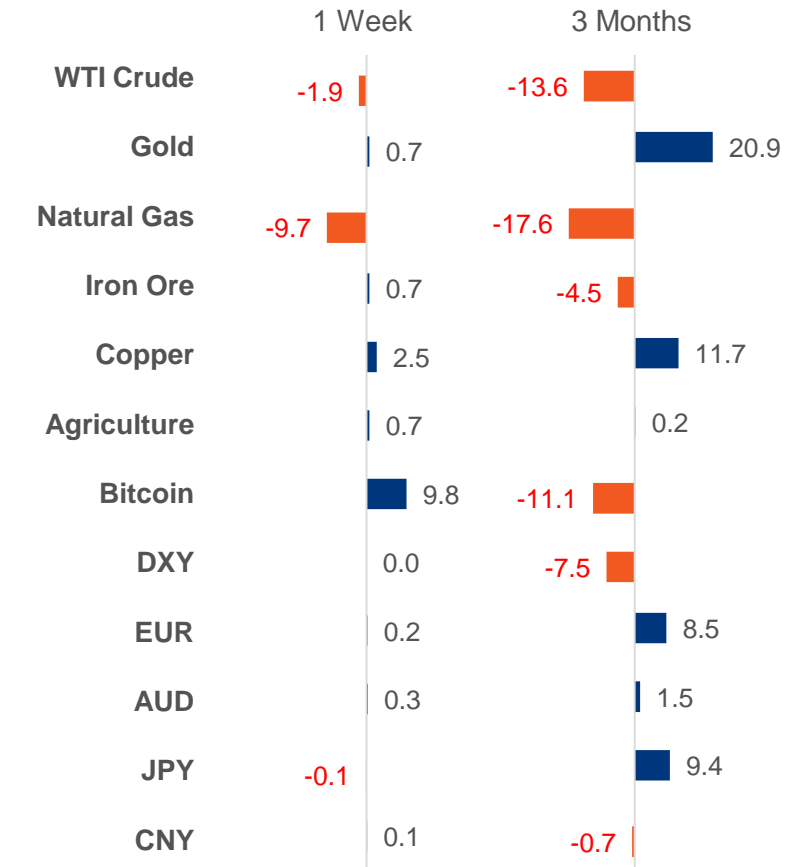
Treasury Yields Stabilize, Dollar Index Range-Bound, Gold Pulls Back After Hitting New High

- Cleveland Fed President Hammack stated that by June, policymakers may have a clearer view of the economic outlook, potentially paving the way for interest rate adjustments. Following the remarks, short-term Treasury yields retreated, and rate cut expectations helped support equity markets. Historically, high-yield bonds have shown a strong correlation with equities, and this week, high-yield bonds also posted solid returns.
- As Trump adopted a softer stance on tariffs, market sentiment turned more optimistic. The dollar's decline moderated, with the Dollar Index dipping below the 100 level before stabilizing into a range-bound pattern. Overall, currency moves against major peers remained relatively muted over the week.
- Spot gold prices briefly touched a record high of \$3,500 per ounce last week before pulling back, ending the week roughly flat. Over the past three months, gold has gained nearly 21%. Meanwhile, Bitcoin, moving in tandem with technology stocks, rose nearly 10% for the week.

Performance of Bonds (%)



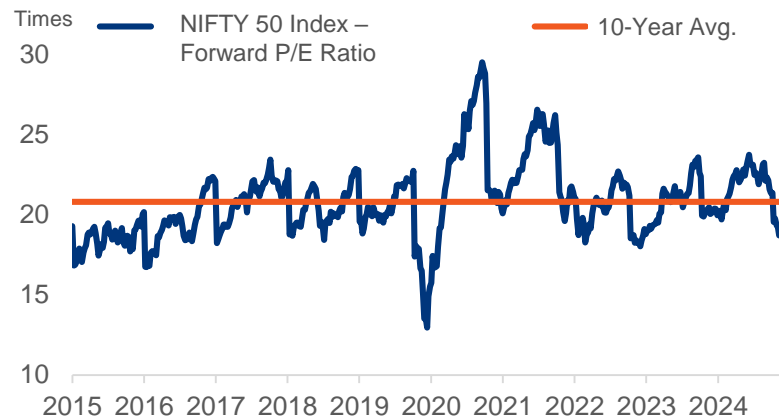
Performance of Commodities and Currencies (%)



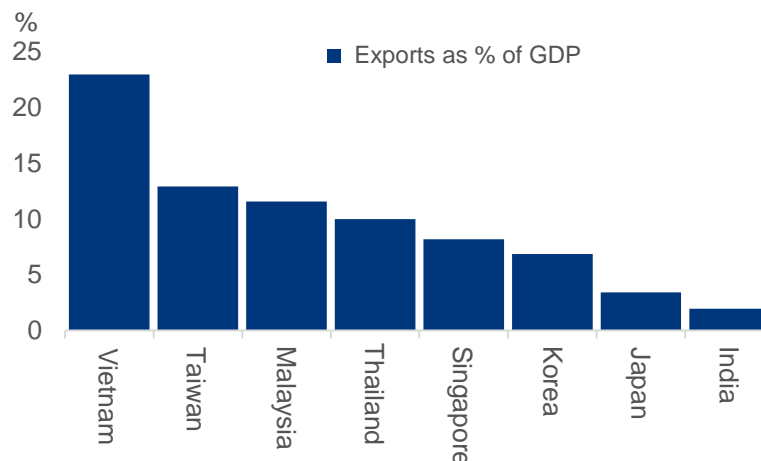
Could India Become a Trade War Safe Haven? Stocks Rebound as Valuations Normalize

- ▶ The trade war is expected to dominate the global economic trend, and many Asian countries are export-oriented, so they will continue to be the focus of the market. At present, India in emerging Asia may be a market with opportunities.
- ▶ From a macroeconomic perspective, among Asia, India's total annual exports to the U.S. approach \$98 billion, yet represent less than 5% of GDP, significantly lower than major Southeast Asian economies. This trade structure provides India with a natural buffer against trade war shocks. On the negotiation front, India has also been designated as a priority country for U.S. trade talks. Discussions on a bilateral trade agreement (BTA) are expected to proceed in May, focusing on areas such as digital trade, intellectual property protection, and agricultural market access.
- ▶ While many Asian countries have relatively low export exposure to the U.S., India's stock market structure further strengthens its position as a potential trade war safe haven. With a heavy weighting in financials, the Indian equity market is more influenced by domestic economic conditions. Additional factors such as foreign capital inflows, a stable Indian rupee, and improving domestic liquidity have also supported the recent rebound in Indian equities.

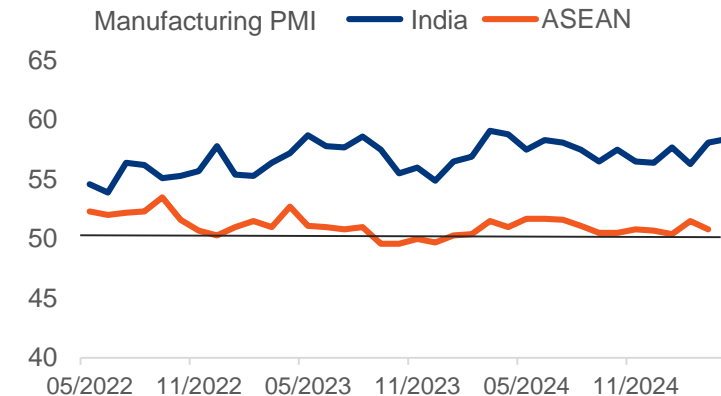
Forward P/E Returns to 10-Year Avg.



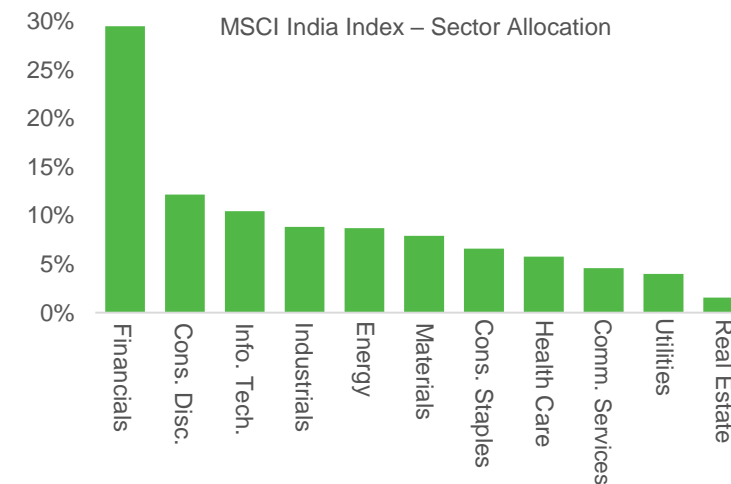
Among Asian Nations, India's Exports to the U.S. Are a Smaller Share of GDP



Indian Manufacturing Remains Strong



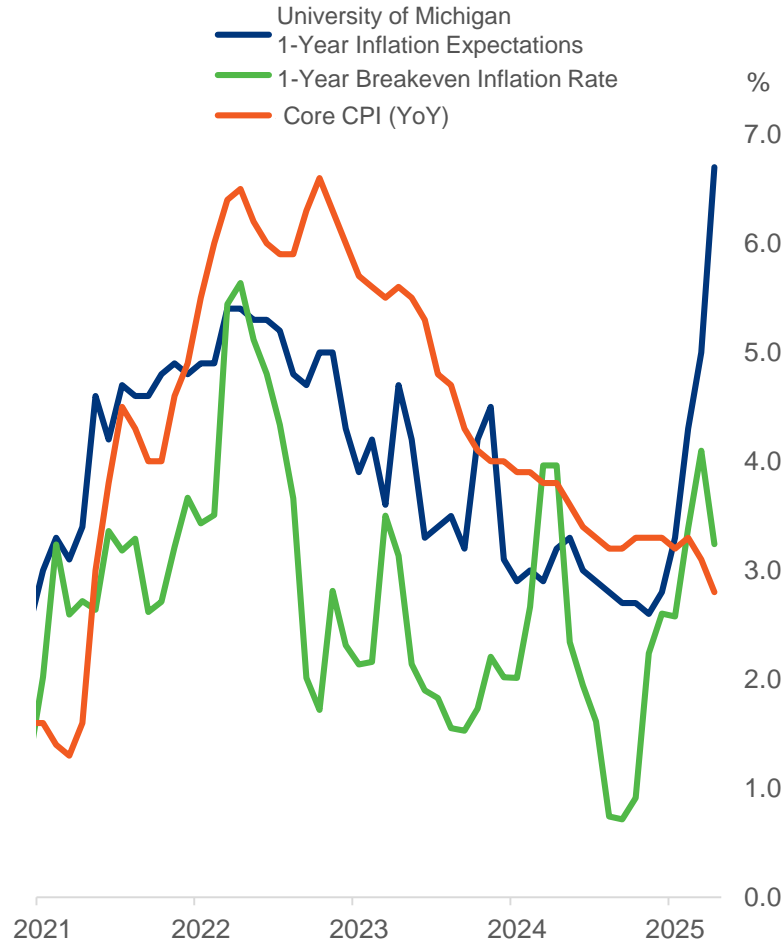
Stock Market Structure Less Sensitive to Trade War



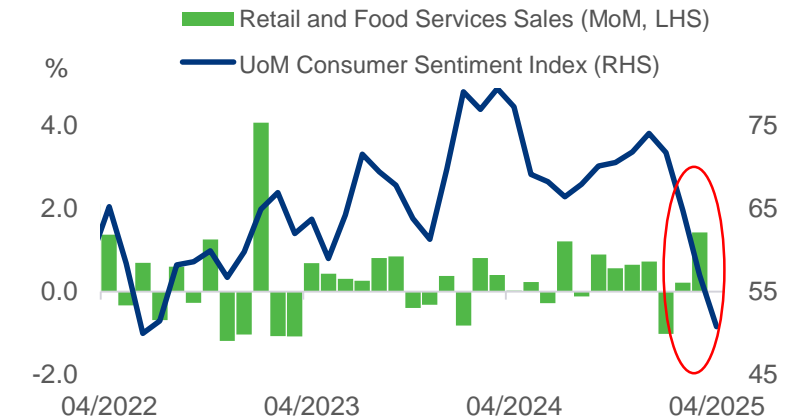
Market Turns Pessimistic on Economic Outlook; Upcoming Data Suggests Limited Market Upside

- ▶ The outbreak of a trade war and U.S. tariff policies have dealt a major blow to local consumers. In addition to the expectation of a sharp rise in prices, consumer confidence has dropped to levels near those seen during the pandemic. Beyond consumers, corporate managements are leaning toward reducing investment and hiring, while the manufacturing sector anticipates higher costs and weaker order flows. However, key economic indicators have yet to show significant signs of deterioration. Whether it is employment data, such as the number of people applying for unemployment benefits, non-farm payrolls, or inflation, retail sales, etc., they still show that the U.S. economic situation is relatively stable.
- ▶ After a round of negotiations and adjustments, Trump softened his stance on tariffs, prompting a shift toward optimism in the market. Nevertheless, tariffs remain higher than before he took office, and a weaker U.S. dollar is set to further increase import costs — factors that could weigh on the U.S. economy. According to Bloomberg data, market expectations for U.S. economic growth in 2025 have been revised down by 0.4% points compared to when Trump first took office. Betting markets also suggest a rising probability of a U.S. recession this year. The deterioration in economic expectations, without clear confirmation from the data yet, has heightened market uncertainty.

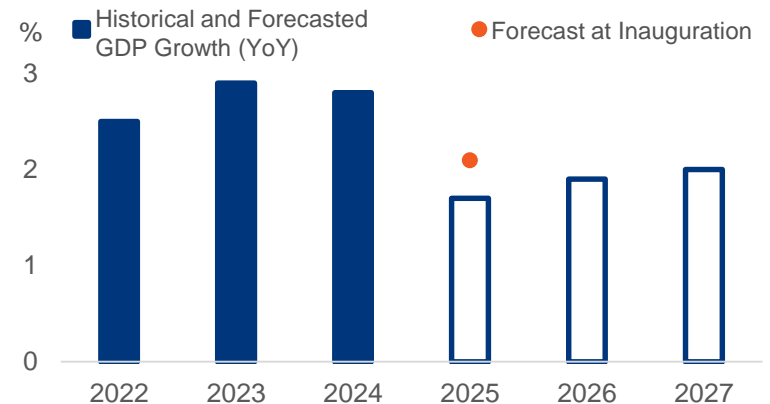
Consumers vs. Traders



Retail Sales Data Has Yet to Reflect Weak Consumer Sentiment



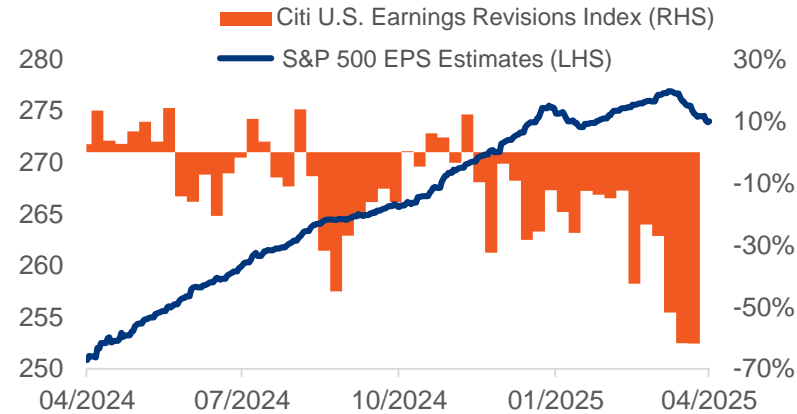
Market Lowers Growth Forecasts, But Recession Not Yet Priced In



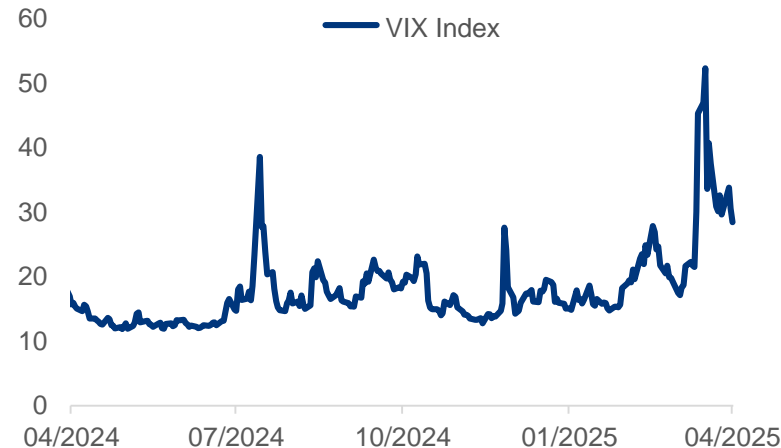
Earnings Downgrades Emerge; Equities Pricing in Bad News; Market Favors Defensive Strategies

- ▶ Compared to other asset classes, the equity market has reacted more noticeably and earlier. S&P 500 EPS forecasts have already been revised lower. According to Citi's Earnings Revisions Index, the number of companies cutting earnings forecasts has surged sharply in recent weeks, with the scale of downgrades exceeding most periods in recent years — comparable only to the Global Financial Crisis and the COVID-19 pandemic. Historically, during major equity market corrections, the typical pattern involves an initial valuation contraction, followed by earnings downgrades, and then another round of valuation compression.
- ▶ With expectations of an economic slowdown, companies issuing negative outlooks and revising down EPS forecasts are signs that bad news is being priced in, and to some extent, equities have already reacted, which may help reduce the risk of sharp sell-offs. The VIX Index has retreated from its peak, but overall, the market remains highly cautious. In terms of valuation, the S&P 500's forward P/E ratio stands at around 21 times, which is still around the 10-year average. It is not considered cheap, and may become more volatile in the future.
- ▶ Since the start of the year, U.S. equities have shown weakness, while defensive strategies and styles have performed relatively steadily. We continue to favor defensive positioning, not only due to lower volatility but also because of reduced exposure to overseas risks.

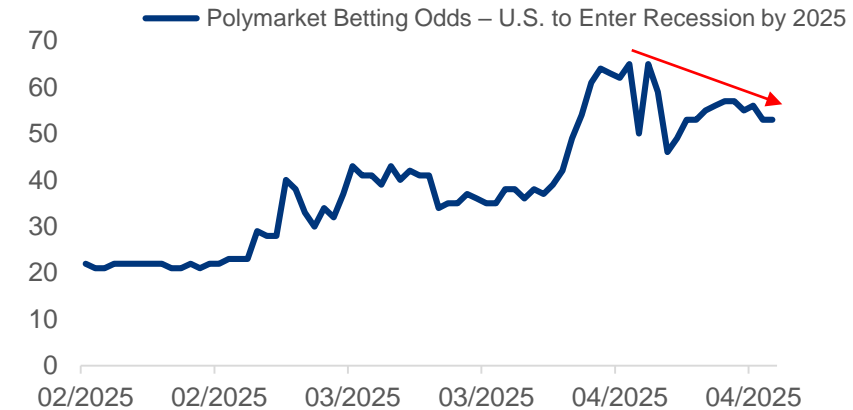
U.S. Equities Pricing in Bad News



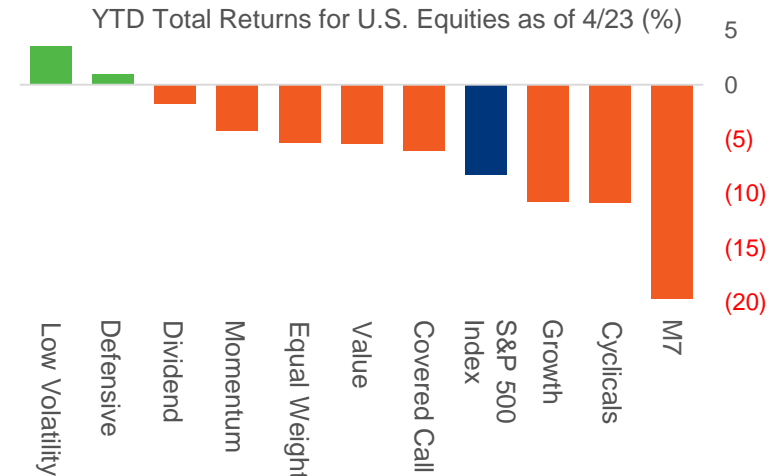
Market Eases Slightly, But Remains Highly Vigilant



Trump Softens Tariff Stance, Market Turns Slightly More Optimistic



Defensive Strategies and Styles Deliver Relatively Steady Performance



Asset Strategy

Asset Type	Market View	Preferred Assets
Equities	<ul style="list-style-type: none"> ◆ As U.S. tariffs move into a negotiation phase, there remains downside risk for the U.S. economy and corporate earnings. We maintain a cautious view on U.S. equities for Q2, recommending defensive positioning. Investors could gradually accumulate sectors such as Consumer Staples, Utilities, and Telecommunications, with a particular focus on U.S. domestic demand-driven industries, which appear relatively safer. ◆ U.K. equities, which are less exposed to tariff impacts, have shown relative outperformance. Considering potential ceasefire developments in Ukraine and Germany's fiscal expansion plans, European equities may face short-term pullbacks from tariff concerns, presenting opportunities for gradual accumulation on dips. Japan's economy continues to improve, and Japanese bank stocks and domestic demand sectors are attractive for accumulation on weakness. 	<p>Strategy: Prefer large-cap stocks, and suggest moving closer to defensive stocks, including Utilities, Telecommunications, and Consumer Staples</p> <p>Regions: Japanese domestic demand and banking stocks; U.K. equities</p>
Bonds	<ul style="list-style-type: none"> ◆ Given recession risks, there is room for a decline in long-term U.S. Treasury yields. We recommend moderately increasing exposure to long-duration Treasuries. Investors should be aware that longer durations offer higher capital gain potential but come with greater volatility. Meanwhile, short- to medium-term Treasury yields remain attractive; investors should look to lock in yields during periods of U.S. yield rebounds. In the credit market, we suggest focusing on high-quality investment-grade bonds, particularly those from sectors with low overseas revenue exposure, such as banking, utilities, and insurance. ◆ Credit allocations should favor investment-grade bonds offering higher risk-adjusted spreads, covering sectors like Financials, Industrials, Energy, Utilities, and Communications. 	<p>Duration: Focus on long-duration U.S. Treasuries; yield-locking opportunities in short- to medium-term high-quality corporate bonds</p> <p>Types: Prefer large-cap investment-grade corporates, with sector emphasis on Financials offering potential tailwinds</p>
Forex	<ul style="list-style-type: none"> ◆ There is a significant possibility of aggressive rate cuts in the U.S., while the Trump administration tends to favor a weaker dollar to undermine the export competitiveness of other countries, leading to a bias toward dollar depreciation. ◆ Non-U.S. currencies such as the euro and yen are expected to strengthen in the near term, driven by U.S. dollar weakness. 	<p>USD: Bias Toward Depreciation</p> <p>EUR & JPY: Expected to Strengthen in the Short Term</p>
Commodity	<ul style="list-style-type: none"> ◆ Trump's shifting tariff policies have heightened risk-off sentiment. Concerns over economic slowdown, inflationary pressures, and rising fiscal deficits, combined with continued gold buying from central banks and market participants, are all contributing to bullish momentum for gold. 	<p>Gold: Bullish Bias</p>

Limited Impact from Tariff War; Steady Growth Expected for Power Sector

Power Sector Offers Defensive Characteristics

- ▶ With an uncertain outlook for China and Hong Kong equities, sectors with clear dividend payouts have attracted investor interest. Since the announcement of reciprocal U.S. tariffs on April 3, the power sector has declined by only 0.9%, compared to a 3.5% drop in the Hang Seng Index over the same period. We believe power stocks offer three key advantages: lower correlation with the broader market, stable dividend payouts, and earnings growth driven by the energy transition.

Tariff War Has Minimal Impact on China's Power Demand

- ▶ When Trump first launched tariffs against China, estimates suggested that the affected electricity consumption accounted for only about 0.4% of China's total annual social electricity usage. Even under the extreme assumption that all U.S.-bound exports come to a complete halt, the impacted electricity consumption would still represent only a low single-digit percentage of total usage, indicating that the tariff war's effect on overall Chinese power demand is very limited.

Coal Price Decline Eases Earnings Pressure; Stable Dividends Expected

- ▶ Coal prices have historically been the main factor impacting dividend payouts. Management at China Resources Power expects coal prices to decline by 7% to 8% this year, suggesting that company earnings should remain relatively stable. Overall, power generation revenues are expected to achieve steady single-digit growth.

New Energy Prices Near Parity with Thermal; Corporate Profit Margins Set to Improve

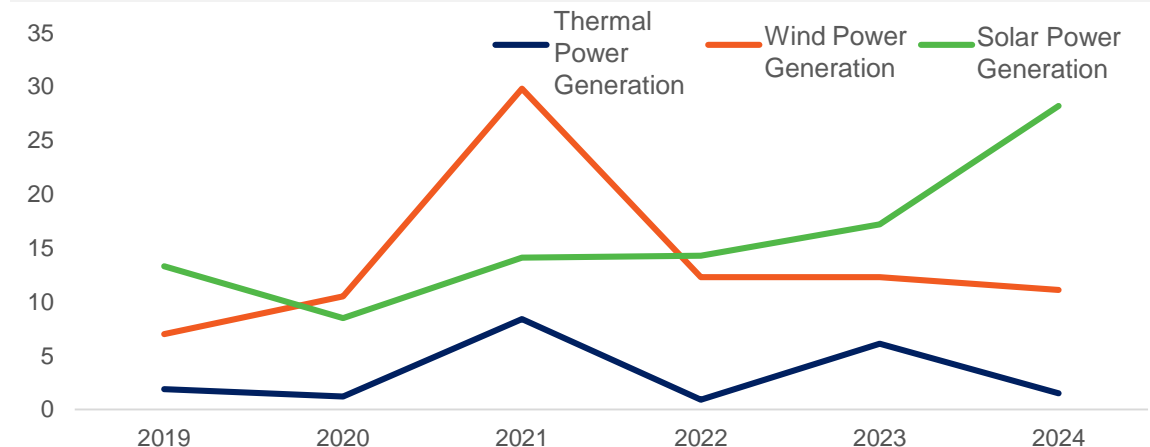
- ▶ The industry's future growth remains centered on new energy power generation. New energy tariffs have now approached those of traditional thermal power, offering strong market competitiveness. Since new energy generation does not require fuel costs, the rising share of new energy is expected to steadily enhance plant profit margins, driving overall corporate profitability higher.

Source: National Bureau of Statistics

Key Financial Metrics and Valuations of Major Power Companies

	Number	EPS Growth	ROE	P/E	P/B	Dividend Yield
Huaneng Power International	902	55%	10.5%	6.6	0.7	6.6%
China Power International	2380	28%	8.2%	8.1	0.7	6.4%
China Resources Power	836	1%	13.9%	6.3	0.9	6.4%
CGN Power	1816	1%	8.8%	11.0	0.9	4.1%
Longyuan Power	916	12%	9.1%	7.1	0.6	4.0%

China's Power Generation Growth YoY (%)



China Resources Power Holdings Co Ltd. (836)

Closing Price HK \$18.7

Target Price HK \$20.2

China Resources Power Holdings Company Limited operates as a power generation company. The Company invests, develops, owns, and operates coal-fired power plants in China.

■ Industry Leader with Stable Position; New Energy Capacity Expanding Rapidly Ahead of Peers

As a sector leader, the company not only holds the largest existing installed capacity but is also expected to grow its new energy capacity by nearly 30%, significantly outpacing peers. The share of new energy in total revenue is projected to rise from 24% in 2024 to 32% by 2026. This trend is expected to drive an improvement in operating profit margin from 22.1% in 2024 to 23.2%.

■ Steady Revenue and Profit Growth; Optimistic Outlook for 2025 Results

The company's revenue is expected to grow by 3% in 2025, with operating profit rising by 5%. Since 2019, except for 2021, when the thermal power business suffered a loss due to rising coal prices and the dividend dropped by 53% YoY, the dividend has achieved positive growth in all other years. The market expects a dividend payout ratio of around 40% this year, with dividend amounts rising 3.5% YoY. As capital expenditure growth slows, the company is well positioned to maintain a dividend yield of around 6.8%.

■ Stable Dividends; Investment Value Continues to Rise

Looking ahead, with the rapid expansion of its new energy business and ongoing improvements in cost control, the company's earnings and dividend capacity are expected to strengthen further, offering investors stable returns. Using a dividend discount model, the target price for China Resources Power is set at HK\$20.2, implying a 2025 P/B ratio of 0.9x. This suggests a potential price upside of around 9%, and including a 7% dividend yield, the total expected investment return reaches 16%.

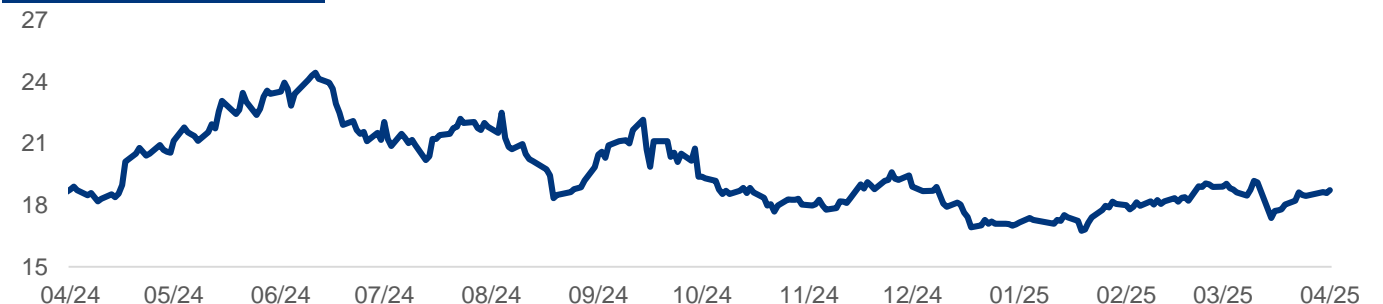
Source: Bloomberg

Financials

	2022	2023	2024	2025F	2026F
Net Income (1B HKD)	6.1	11.0	14.4	15.0	16.2
NI YoY(%)	148.6	81.5	30.8	4.5	7.6
EPS(HKD)	1.3	2.3	3.0	3.0	3.2
DPS(HKD)	0.6	0.9	1.2	1.2	1.3
P/E	14.8	8.2	6.3	6.3	5.8
Dividend Yield	3.2	4.9	6.1	6.4	7.0

Source: Bloomberg; 2025/26F are market estimates

1-Year Price



As of 24 April 2025	1M	3M	YTD	1Y	3Y	5Y
Return (%)	-1.7	9.1	-0.9	-0.9	53.8	170.3

Valuations

● 5Y Average ◆ Current

Price	6.2			24.9
P/E	4.2			54.2
P/B	0.4			1.4

China Power International Development Ltd. (2380)

Closing Price HK \$3.0

Target Price HK \$3.2

China Power International Development Limited, through its subsidiaries, develops, constructs, owns, manages, and operates large power plants in China.

■ New Energy Capacity Expansion Continues to Accelerate

Although nearly 80% of China Power's installed capacity already comes from new energy units (non-coal-fired generation), the company is still maintaining double-digit growth in new energy expansion. This includes strong growth in wind and solar power, which account for a significant share of capacity. Market expectations suggest that new capacity additions could achieve nearly 20% annual growth, providing a continuous boost to revenue. In addition, new energy generation offers higher profit margins compared to coal-fired power and is not affected by fuel price volatility, meaning the rising share of new energy will help support earnings stability.

■ Solid Track Record of Dividend Payments

Since 2010, China Power has consistently paid final dividends to shareholders, maintaining a dividend record for over a decade. Even during 2021, when the company recorded a loss, it did not suspend dividend payments. Over the past five years, the lowest payout ratio was still above 50%. In the most recent three years, the payout ratio has further risen to around 60% (even excluding the special dividend in 2024, the ratio remains at that level).

■ Valuation

Looking ahead, with the rapid expansion of its new energy business and ongoing improvements in cost control, China Power's earnings and dividend capacity are expected to continue rising, providing investors with stable returns. Using a dividend discount model, the target price for China Power is set at HK\$3.2, implying a potential share price upside of approximately 7.8%. Including a 6.5% dividend yield, the total expected investment return reaches about 14%.

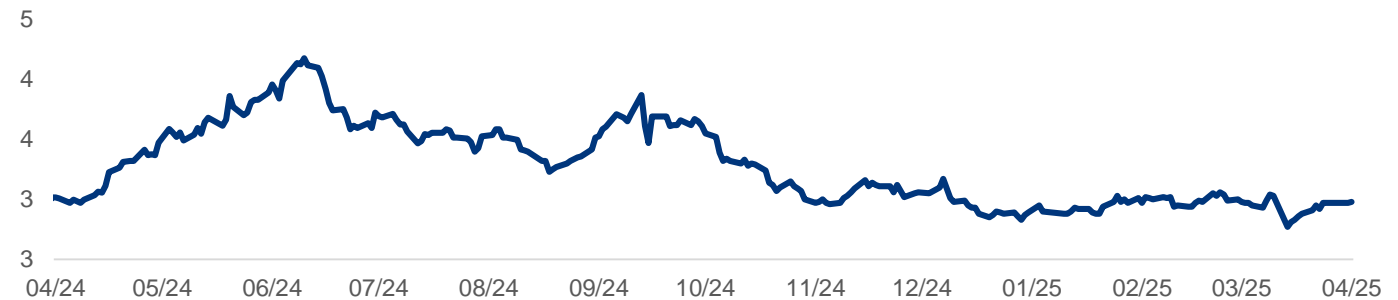
Source: Bloomberg

Financials

	2022	2023	2024	2025F	2026F
Net Income (1B CNY)	2.6	3.1	3.9	4.2	4.7
NI YoY(%)	NA	16.5	25.2	7.9	11.9
EPS(CNY)	0.2	0.3	0.3	0.4	0.4
DPS(CNY)	0.1	0.1	0.2	0.2	0.2
P/E	12.9	11.3	10.5	8.1	7.3
Dividend Yield(%)	3.9	4.6	5.7	6.4	7.1

Source: Bloomberg; 2025/26F are market estimates

1-Year Price



As of 24 April 2025	1M	3M	YTD	1Y	3Y	5Y
Return (%)	-0.3	2.8	-6.3	-1.5	-10.2	161.0

Valuations

● 5Y Average ◆ Current

Price	1.1					5.0
P/E	6.6					24.1
P/B	0.3					1.2

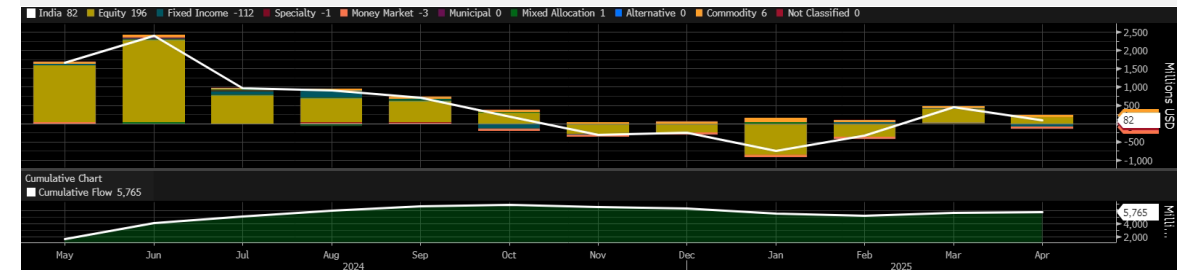


India Benefits from Capital Rotation into Emerging Markets

- ▶ The preliminary S&P Global U.S. Manufacturing PMI for April rose to 50.7, up from 50.2 in March and above market expectations of 49.0.
- ▶ The preliminary U.S. Services PMI for April fell to 51.4, down from 54.4 in March and below market expectations of 52.6.
- ▶ In April, the University of Michigan Consumer Sentiment Index was revised to 52.2, slightly above the preliminary reading of 50.8 and higher than the market expectation of 50.5.
- ▶ In March, U.S. durable goods new orders surged by 9.2% MoM, far exceeding February's 0.9% growth and the market forecast of a 2% increase. This strong growth was mainly driven by a sharp rise in commercial aircraft orders.
- ▶ U.S. new home sales jumped 7.4% in March, reaching a seasonally adjusted annualized rate of 724,000 units. Not only surpassing the prior month's 1.8% growth but also hitting a six-month high, significantly beating the market's expectation of 685,000 units.
- ▶ In March, U.S. existing home sales fell 5.9% MoM, with the seasonally adjusted annualized sales volume dropping to 4.02 million units, down from 4.27 million units in February and below market expectations of 4.13 million units.
- ▶ Due to Trump's tariff policies, concerns have risen over the U.S. economic growth outlook, with widespread expectations that prolonged high tariffs could push the U.S. economy into recession. Additionally, Trump's earlier criticism of Fed Chair Jerome Powell has raised market concerns about the Fed's independence. Over the past two months, part of the capital has flowed out of U.S. dollar assets, rotating into other markets, particularly emerging markets.
- ▶ According to the IMF's April global economic forecast, India is projected to lead major emerging economies in growth this year, with GDP expansion expected to reach 6.2%. Amid the U.S.-China trade war, global supply chains have accelerated their shift, with India rapidly emerging as an alternative to Chinese manufacturing, supporting a more positive outlook for its economy.

Source: Bloomberg

India Sees Net Capital Inflows Over the Past Two Months



ICICI Bank Ltd. (IBN)

Closing Price	US \$33.19	Target Price	US \$37.0		
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ICICI Bank Limited operates as a bank. The Bank offers saving accounts, loans, debit, credit cards, insurance, investments, mortgages, and online banking services.

India Maintains Solid Economic Growth

Although both the IMF and the Reserve Bank of India (RBI) have slightly lowered their 2025 GDP growth forecasts for India (IMF from 6.5% to 6.2%, RBI from 6.7% to 6.5%), strong domestic demand, improving inflation (with March retail inflation easing to 3.34%), and continued policy support indicate that India's financial system remains resilient. Industrial credit and investment banks in India are also expected to benefit from the country's long-term economic growth trajectory.

Reserve Bank of India Eases Liquidity Conditions

The Reserve Bank of India recently eased regulatory requirements on the Liquidity Coverage Ratio (LCR), which is expected to raise the LCR by approximately 600 basis points. This move will release more usable capital, further strengthening the bank's lending capacity and positioning it well to capture credit recovery opportunities following interest rate cuts.

Solid Financial Position

In the fourth quarter of FY25 (ending March 2024), the bank's deposit base grew 11.4% YoY to USD 173.9 billion. Domestic loan balances rose 13.9% YoY to USD 153.4 billion. The net non-performing asset (NPA) ratio stood at 0.39%. The total capital adequacy ratio reached 16.55%, with a CET-1 ratio of 15.94%.

Valuation Consensus

The 12-month average target price on Bloomberg is USD 39.0, with a high estimate of USD 39.0 and a low of USD 37.5.

Financials						Valuations		● 5Y Average	◆ Current	
	2023	2024	2025	2026F	2027F					
Revenue Growth(%)	22.8	18.9	12.8	11.4	14.6	Price	6.9			34.1
EBITDA (%)	49.2	54.1	57.1	61.1	61.8	P/E	15.8			37.4
EPS(INR)	47.79	61.93	71.10	74.29	85.25	P/B	1.5			3.5
Net Profit Margin(%)	36.2	39.6	43.0	41.5	41.4					

Source: Bloomberg; 2026/26F are market estimates



Source: Bloomberg

Makemytrip Ltd. (MMYT)

Closing Price	US \$107.64	Target Price	US \$120		
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Makemytrip Ltd. offers travel services over the Internet. It operates websites that allow travelers to research and plan trips and book airline tickets, hotels, packages, rail tickets, bus tickets, and rental cars. Makemytrip also offers access to travel insurance.

Rise of India’s Middle Class Fuels Travel Demand

With the rapid expansion of India's middle class, travel spending power is steadily being unleashed. According to the Federation of Indian Chambers of Commerce & Industry, India’s outbound travel market is projected to reach USD 55.4 billion by 2034, representing a compound annual growth rate of over 11%. Outbound spending reached USD 34.2 billion in 2023 and is expected to exceed USD 76.8 billion by 2034. Against the backdrop of surging international travel demand, proactive global destination marketing targeting Indian travelers, and a slowdown in Chinese outbound tourism, MakeMyTrip is strategically expanding its international business. India is expected to become the world’s fifth-largest outbound travel market by 2027 and is already the third-largest aviation market. By 2042, India is projected to add 960 million new airline passengers, highlighting ongoing expansion in aviation and travel infrastructure. Stable economic growth is driving the rise of middle- and high-income groups, further strengthening travel spending capacity. MakeMyTrip is actively positioning itself to capture this wave of long-term structural growth.

IPL Boosts Experiential Travel Boom

The 2025 Indian Premier League (IPL), held from March 22 to May 25, serves as a strong catalyst for boosting domestic travel. Fans traveling across cities to support their teams are driving surges in demand for flights, accommodations, and event experiences. MakeMyTrip is well-positioned to meet the preferences of Gen Z and millennial travelers who favor experience-driven trips. New offerings such as community-based lodging and match-themed travel packages are gaining popularity, reshaping India’s traditional seasonal travel patterns.

Valuation Consensus

The 12-month average target price on Bloomberg is USD 115, with a high estimate of USD 124 and a low of USD 98.

Source: Bloomberg

Financials						Valuations			● 5Y Average	◆ Current
	2022	2023	2024	2025F	2026F					
Revenue Growth(%)	86.0	95.1	32.0	26.4	20.8	Price	10.9			120.5
EBITDA (%)	17.3	16.5	19.4	15.8	18.9	P/E	35.1			133.3
EPS (USD)	0.20	0.48	1.22	1.44	1.94	P/B	0.9			11.3
Net Profit Margin(%)	-14.9	-1.9	27.7	15.4	17.2					

Source: Bloomberg; 2025/26F are market estimates





U.S.-China Trade Tensions Ease; Market Turns Upward in the Short Term; TAIEX Rebounds on Rising Volume, Poised to Challenge Monthly Moving Average

► Market Turns Near-Term; Rebound on Rising Volume Poised to Test Monthly Moving Average

The Taiwan stock market opened lower but closed higher last week. After panic selling and bottom consolidation in early April, the TAIEX saw a strong low-volume rally on April 10, followed by heavy-volume consolidation and a strong bullish candlestick on April 11, confirming a successful bottoming process. As long as the low point of the heavy-volume bullish candlestick on April 11 at 18,418 holds, short-term bullish momentum remains intact, and there is potential for further upside. From a technical perspective, a gap-up occurred on Wednesday, with the TAIEX reclaiming its 5-day and 10-day moving averages, reversing the recent downward pressure on short-term averages. With both price and volume strengthening, the market is expected to retest the April 14 high of 20,063. Currently, the index is near the monthly moving average; if turnover continues to expand, it may stabilize above the monthly moving average.

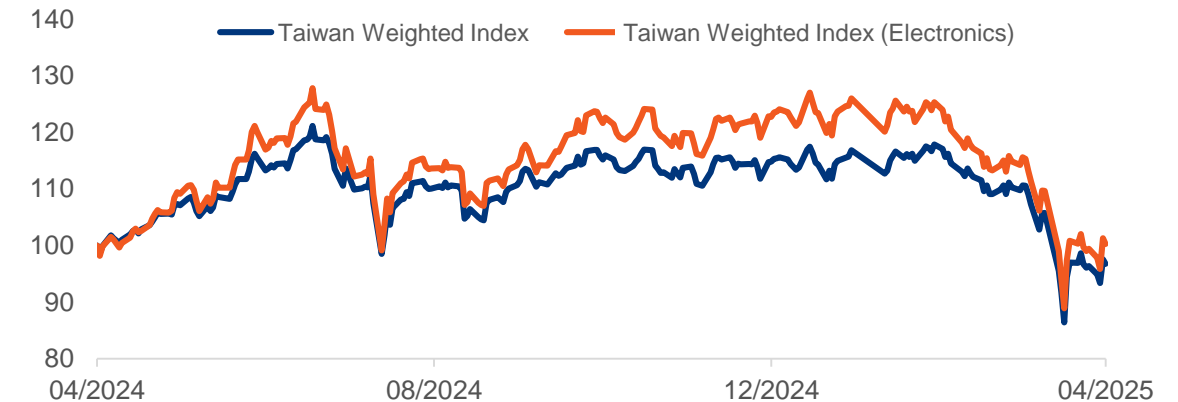
► U.S.-China Trade Tensions Ease; Focus Shifts to Leading Tech Stocks

Reports from the White House suggest U.S. tariffs on China could be adjusted to between 50% and 65%, helping to ease U.S.-China trade tensions and leading to a rally in heavyweight stocks on the Taiwan market. Looking at last week's market structure, most sectors posted gains, with technology stocks regaining strength. Solar stocks continued their strong performance, while software and security surveillance stocks also extended their uptrend. Meanwhile, electronic sectors such as IC substrates, IP design, semiconductor packaging and testing, and optical communications saw strong rebounds. During this phase of rebound from oversold levels, heavyweight stocks and small-to-mid-cap stocks may rotate leadership. From a trading perspective, priority can be given to fundamentally supported, revenue-driven themes and stocks that have already reclaimed their short-term moving averages.

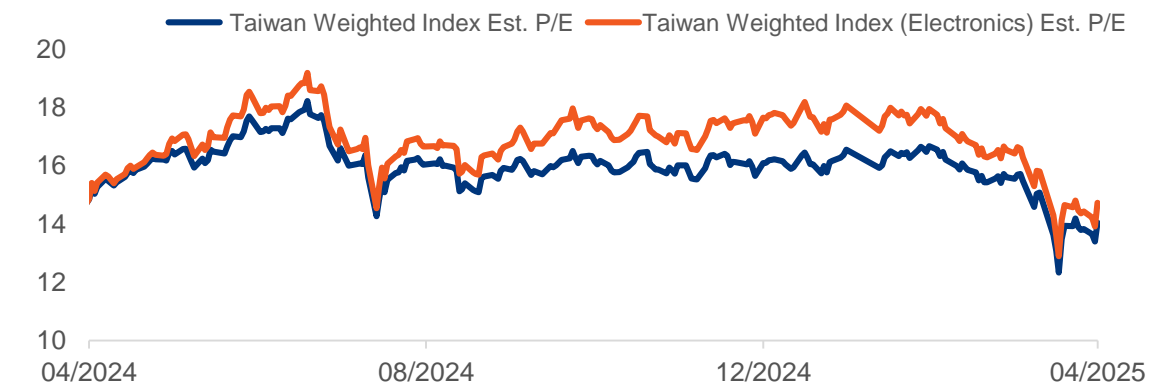
Source: Bloomberg

Taiwan Weighted Index and Taiwan Electronics Sector Trends & Est. P/E

Index, 24 Apr. 2024 = 100



Index Est. P/E



Unimicron Technology Corp. (3037 TT)

Unimicron Technology Corp. manufactures and markets double-sided and multi-layer printed circuit boards. The Company also provides integrated circuits (IC) burning and testing services.

■ 1Q25 Operating Profit Beats Expectations

1Q 2025 revenue reached NT\$30.1 billion, up 2.4% QoQ, outperforming the original guidance for a slight decline. Substrate revenue fell 4% QoQ, accounting for 58% of total sales. PCB and HDI revenue grew by 14% and 15% QoQ, accounting for 10% and 28% of total sales, respectively. Improved yield rates in non-substrate businesses (PCB/HDI) led to a 1.8% point increase in gross margin, slightly better than expected. However, non-operating income was limited at NT\$106 million, and a higher tax rate of 32.7% caused net income to fall short of expectations.

■ Revenue Expected to Continue Growing QoQ; No Order Adjustments

During the temporary suspension of reciprocal tariffs, the company has not received any customer order adjustments and continues production as planned. Utilization rates for non-substrate businesses (PCB/HDI) are expected to remain steady at around 80–85% QoQ, while substrate utilization rates are set to rise. Gross margins are also expected to improve in line with revenue growth.

Financials

	2022	2023	2024	2025F	2026F
EPS (NTD)	20.08	7.88	3.34	5.64	9.52
EPS Growth (%)	123.5	-60.7	-57.6	68.7	68.9
P/E Ratio	4.0	10.3	24.2	14.4	8.5
ROE (%)	40.4	13.6	5.5	9.0	14.3

Source: Company data, estimates of KGI analyst

Valuations

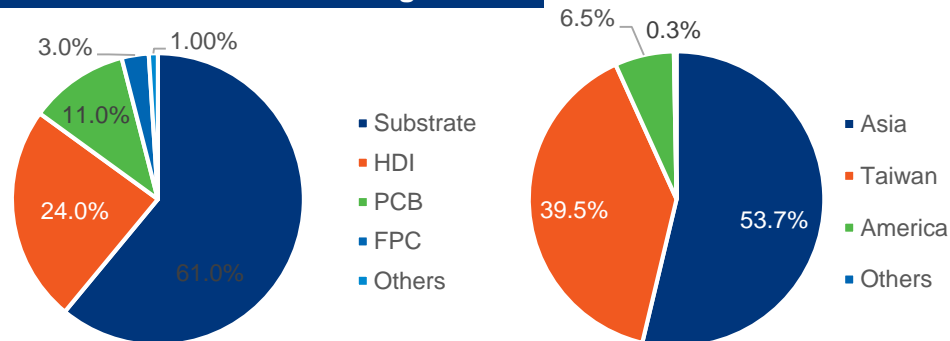
		5Y Avg.	Current	
Price	38.30			254.00
P/E	5.81			46.01
P/B	1.13			6.39

1-Year Price



As of 24 Apr. 2025	1Wk	1M	3M	6M	YTD	1Y
Return (%)	3.4	-17.7	-37.0	-45.8	-37.9	-53.2

Revenue Sources and Regions



Source: Bloomberg

Hon Hai Precision Industry Co Ltd. (2317 TT)

Hon Hai provides electronic manufacturing services for computers, communications, and consumer electronic products. It engages in desktop and notebook assembly, connector production, cable assembly, PCB assembly, handset manufacturing, and other consumer electronic devices manufacturing.

■ Minimal Impact from Server Tariffs

Hon Hai has manufacturing sites across Mexico, Taiwan, China, Vietnam, the Czech Republic, and the U.S. Servers produced in Mexico benefit from zero tariffs under the USMCA agreement. The company plans to continue expanding its U.S. manufacturing footprint, including in Houston, California, and Wisconsin, to enhance operational flexibility.

■ GB200 Shipments to Ramp Up Significantly from April; AI Server Demand Remains Strong

GB200 production volumes are set to increase substantially starting in April. Demand from major customers remains robust, and Hon Hai believes clients are unlikely to cut their current GB200 orders in anticipation of the next-generation GB300 hardware, as cloud service providers (CSPs) are racing to build out AI infrastructure, equipment, and applications. Additionally, Hon Hai notes that the shift in GB300 substrate design from the previous Cordelia to the same Bianca design used in GB200 is expected to help improve yield rates.

Financials

	2021	2022	2023	2024F	2025F
EPS (NTD)	10.05	10.21	10.25	11.01	12.70
EPS Growth (%)	36.9	1.6	0.4	7.4	15.4
P/E Ratio	13.6	13.4	13.3	12.4	10.7
ROE (%)	10.4	10.0	9.7	9.7	10.5

Source: Company data, estimates of KGI analyst

Valuations

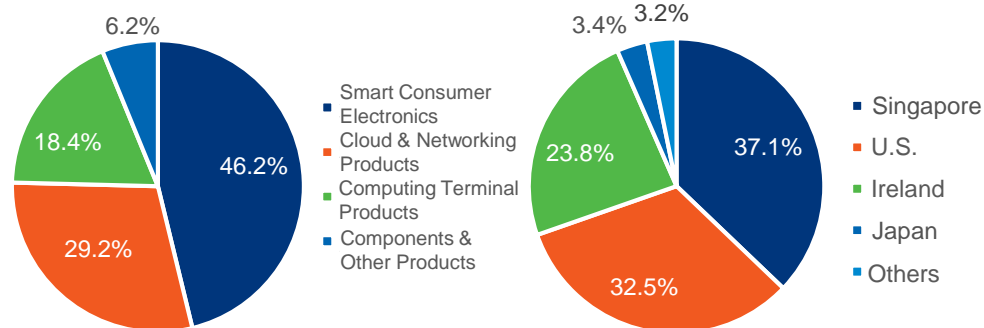
		5Y Avg.	Current	
Price	73.6			226.5
P/E	9.47			20.47
P/B	0.84			2.05

1-Year Price



As of 24 Apr. 2025	1Wk	1M	3M	6M	YTD	1Y
Return (%)	1.9	-16.0	-23.9	-35.2	-25.5	-12.2

Revenue Sources and Regions



Source: Bloomberg

Dividend Stocks Show Resilience Amid Volatile Markets, Offering Stronger Defensive Qualities

► Fidelity Funds – Global Dividend Fund

- Focuses on companies that prioritize consistent dividend payouts and possess strong brand equity.
- Employs a globally diversified strategy, with overweight allocations to Europe and the UK, and underweight to the U.S.
- Sector allocation is defensively oriented. The portfolio mainly holds non-life insurance, financial exchanges, consumer staples, pharmaceuticals, and utilities — industries typically less sensitive to economic fluctuations. Even during challenging economic conditions, companies in these sectors tend to deliver relatively stable revenues.
- Offers monthly dividend-paying share classes, with the latest annualized distribution yield at 2.5% (A-MINCOME(G) USD Hedged Class) / 5.1% (A-MCDIST(G) USD).

► Fidelity Funds – Global Dividend Plus Fund

- Focuses on investing in high-quality dividend-paying stocks, complemented by an actively managed covered call strategy to enhance income generation.
- Adopts a globally diversified approach, with a heavier allocation to Europe and the UK, mitigating the impact of any single region's economic fluctuations.
- Sector allocation is defensively positioned, emphasizing industries with lower correlation to economic growth, such as diversified financials, insurance, pharmaceuticals, and consumer staples.
- Offers monthly dividend-paying share classes, with the latest annualized distribution yield at 8.5% (A-MCDIST(G) USD Hedged Class) / 8.5% (A-MCDIST(G) USD).

Product	Fidelity Funds – Global Dividend Fund		Fidelity Funds – Global Dividend Plus Fund	
Features	<ul style="list-style-type: none"> ■ Invests in high-quality stocks with the potential for long-term dividend growth, aiming to deliver resilient and sustainable income for investors focused on dividend returns. ■ Offers monthly distribution options and multiple currency classes. 		<ul style="list-style-type: none"> ■ Invests in high-quality dividend-paying stocks, complemented by an actively managed covered call strategy to enhance income generation. ■ U.S. allocation below 10%, making it suitable for investors seeking regional diversification. 	
AUM	USD 14.495 billion		USD 659 million	
Holdings	43		55	
3M/YTD Returns	6.83% / 10.46%		4.95% / 8.37%	
Sector (%)	Financials	23.3	Financials	21.0
	Industrials	18.8	Industrials	15.3
	Cons. Staples	13.2	Cons. Staples	9.7
	Utilities	9.7	Cons. Disc.	9.7
	Health Care	8.4	Info. Tech.	7.9
Top-5 Regions (%)	U.S.	26.3	U.K.	19.3
	U.K.	15.5	Spain	8.2
	France	10.4	France	8.2
	Germany	9.1	U.S.	7.6
	Switzerland	8.8	Finland	5.9
Top-5 Holdings (%)	UNILEVER PLC	3.9	FERROVIAL SE	3.0
	MUNICH RE GROUP	3.9	UNILEVER PLC	2.8
	PROGRESSIVE CORP OHIO	3.1	3I GROUP PLC	3.2
	NATIONAL GRID PLC	3.1	INDUSTRIA DE DISEÑO TXTL IN SA	3.1
	ROCHE HOLDING AG	3.0	RECKITT BENCKISER GROUP PLC	2.5

Fidelity Funds – Global Dividend Fund

Profile

The Fund aims to achieve long-term capital growth and provide income by investing at least 70% of its assets in equities of companies worldwide, with the flexibility to invest in money market instruments on an ancillary basis.

Investing in High-Quality Companies with Dividend Growth Potential

The Fund focuses on investing in high-quality stocks with the potential for long-term dividend growth. By capturing both consistent dividend and growth opportunities, it aims to deliver resilient and sustainable income for investors who prioritize dividend returns.

Diversified Investment

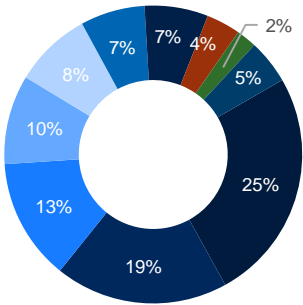
It invests in high-dividend companies across the globe, including North America, Europe, and Asia-Pacific. By diversifying across regions and capturing income opportunities in different markets, it helps mitigate the risk of volatility in any single market.

Offers Monthly Distribution and Multiple Currency Options

It offers monthly distributions and a variety of currency options, including USD, EUR, and HKD. Hedged share classes are available in EUR, AUD, HKD, RMB, and USD, among others.

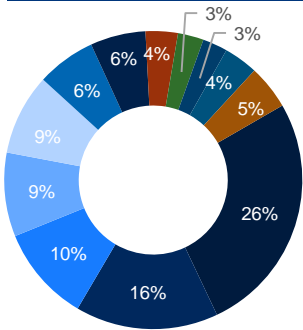
Inception Date	4 May 2012	AUM	USD 14.495 billion
Morningstar Category	Global Large-Cap Equities	Fund Category	Equities
Morningstar Rating	★★★★	3Y Stand. Dev. (Ann.)	15.31%

Sectors



- Financials
- Industrials
- Cons. Staples
- Utilities
- Health Care
- Info. Tech.
- Cons. Disc.
- Materials
- Comm. Services
- Cash

Regions



- U.S.
- U.K.
- France
- Germany
- Switzerland
- Spain
- Finland
- The Netherlands
- Japan
- Taiwan
- Others
- Cash

Top-5 Holdings (%)

UNILEVER PLC	3.90
MUNICH RE GROUP	3.90
PROGRESSIVE CORP OHIO	3.10
NATIONAL GRID PLC	3.10
ROCHE HOLDING AG	3.00

3Y NAV



As of 24 April 2025	1M	3M	YTD	1Y	3Y	5Y
USD Cumulative Return	2.57	6.83	10.46	20.16	28.8	32.50
Quartile Ranking Within Category	1	1	1	1	1	1

Source: Fidelity Asset Management Fund Monthly Report, Morningstar. Performance data as of April 24, 2025; monthly report as of March 31, 2025. Data based on Class A USD Accumulation shares

Fidelity Funds – Global Dividend Plus Fund

Profile

The Fund aims to deliver income exceeding the benchmark by investing in at least 70% of its assets in equities of companies worldwide. It may also invest up to 30% of its assets in China A-shares and B-shares combined.

Global Diversification Strategy

The Fund adopts a defensive sector allocation, focusing on industries with lower sensitivity to economic cycles, such as diversified financials, insurance, pharmaceuticals, and consumer staples. Its globally diversified approach makes it suitable for investors seeking regional diversification.

Focus on Dividend and Strategic Income Advantages

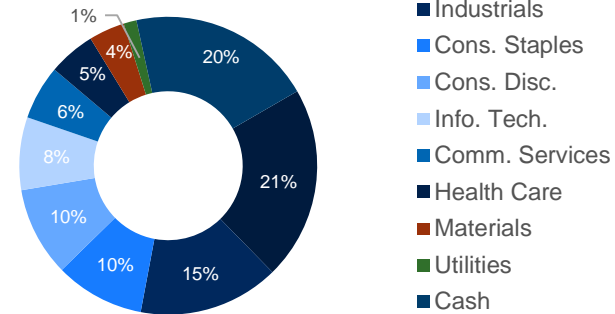
The portfolio concentrates on high-quality dividend-paying stocks and employs an actively managed covered call strategy to enhance income generation.

Monthly Distribution and Multiple Currency Options Available

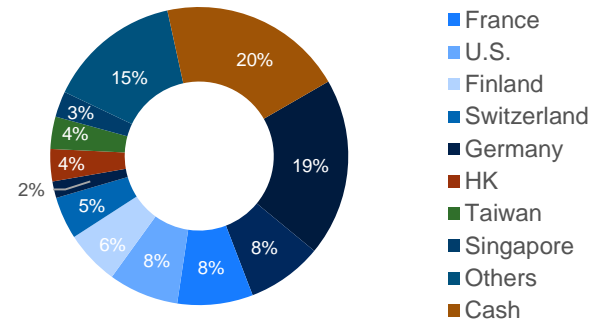
The Fund offers monthly distribution share classes and a variety of currency options. The A-MCDIST(G) USD Hedged Class currently delivers an annualized distribution yield of 8.5%.

Inception Date	9 June 2021	AUM	USD 659 million
Morningstar Category	Global Large-Cap Equities	Fund Category	Equities
Morningstar Rating	★★★★	3Y Stand. Dev. (Ann.)	15.83%

Sectors



Regions



Top-5 Holdings (%)

FERROVIAL SE	3.00
UNILEVER PLC	2.80
3I GROUP PLC	3.20
INDUSTRIA DE DISEÑO TXTL IN SA	3.10
RECKITT BENCKISER GROUP PLC	2.50

3Y NAV



As of 24 April 2025	1M	3M	YTD	1Y	3Y	5Y
USD Cumulative Return	0.90	4.95	8.37	17.03	27.85	30.28
Quartile Ranking Within Category	1	1	1	1	1	1

Source: Fidelity Asset Management Fund Monthly Report, Morningstar. Performance data as of April 24, 2025; monthly report as of March 31, 2025. Data based on Class A USD Accumulation shares



Defensive Sectors Such as Consumer Staples Show Strong Downside Resilience, Performing Relatively Steadily Amid Market Volatility

► **JAPTOB 5.85 06/15/35 (Japan Tobacco Inc.) (USD-Denominated)**

- JT is the sole domestic tobacco manufacturer in Japan and the world’s fourth-largest tobacco producer. The company primarily sells its own cigarette brands, including Mevius, Winston, LD, and Camel. Under the provisions of the Tobacco Business Act and the Japan Tobacco Inc. Act, the Japanese government is required to hold more than one-third of JT’s shares. As of the end of Dec. 2024, the Ministry of Finance of Japan held a 37.6% stake in the company.
- JT enjoys strong global brand recognition and holds a leading position in the Japanese market. Its core strength lies in combustible tobacco products (as distinct from alternative “reduced-risk” products), where it commands high market shares in key regions: approximately 60% in Japan, 40% in the U.K., 40% in Taiwan, over 30% in Russia, 30% in Italy, and around 20% in Spain and Turkey. JT’s market share of the overall Japanese tobacco market (incl. combustible and "harm-reduced" products) exceeds 40%.
- JT also has strong growth potential in overseas tobacco markets, enhancing the company’s scale and geographic diversification. Based on its FY2023 EBITDA, Asia (incl. Japan) accounted for only 33%, Western Europe about 31%, and other regions (Eastern Europe, the Middle East, Africa, the Americas, and duty-free channels) made up 36%. In 2024, JT completed its acquisition of Vector Group Ltd., the fourth-largest cigarette manufacturer in U.S., strengthening its market footprint and boosting its investments in alternative tobacco products.

► **JAPTOB 4.125 06/17/35 (JT International Financial Services B.V.) (EUR-Denominated)**

- JT International Financial Services B.V. is a subsidiary of Japan Tobacco Inc. (JT). It was established to issue bonds for purposes incl. refinancing existing credit facilities, repaying debt, and funding acquisitions.

Source: Bloomberg

Products	JAPTOB 5.85 06/15/35 (Japan Tobacco Inc.)	JAPTOB 4.125 06/17/35 (JT International Financial Services B.V.)
ISIN	US471105AE68	XS3040320908
Highlight	Japan Tobacco Inc. (JT) is the sole domestic tobacco manufacturer in Japan, with its combustible tobacco products holding significant market shares across major regions.	
Maturity Date	2035/6/15	2035/6/17
Next Redemption Day	2035/3/15	2035/3/17
Coupon (%)	Fixed/5.85/Semi-annual	Fixed/4.125/Semi-annual
Currency	USD	EUR
Years to Maturity	10.14	10.15
Rating (Moody's/ Fitch/S&P)	A2/-/A+	A2/-/A+
Seniority	Senior Unsecured	Senior Unsecured
YTM/YTC (%)	5.57/5.56	4.07/4.07

JAPTOB 5.85 06/15/35 (Japan Tobacco Inc.)

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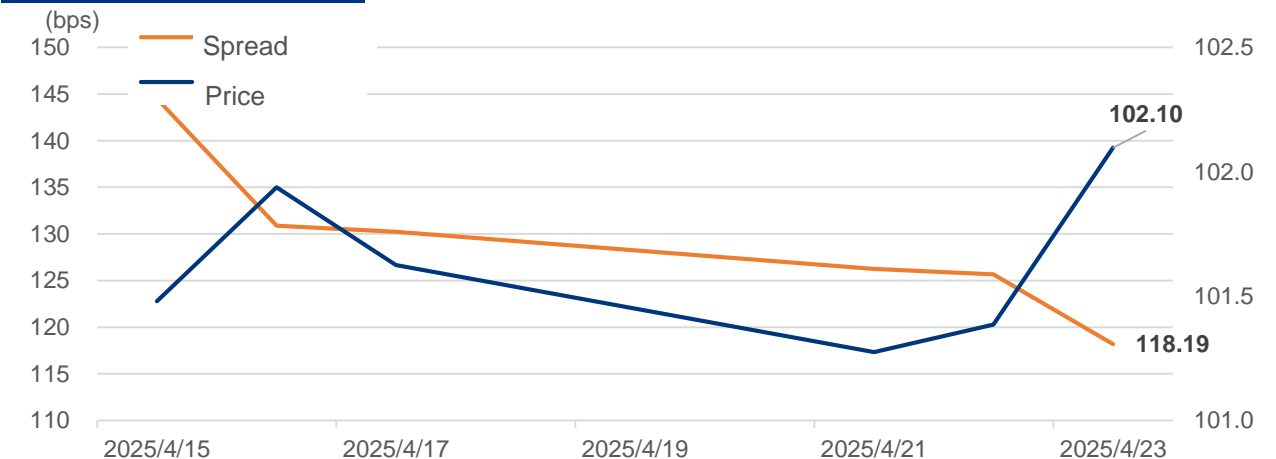
Financials	2022	2023	2024
Free Cash Flow (\$USD 100M)	30.79	33.62	33.18
EBITDA Margin	31.80	29.62	15.57
Return on Asset (ROA)	7.19	6.97	2.29

Source: Bloomberg, as of April 24, 2025

Overview

Name	JAPTOB 5.85 06/15/35	ISIN	US471105AE68
Maturity Date	2035/6/15	Remaining Maturity	10.14
Coupon(%)	Fixed/5.85/Semi-annual	YTM/YTC(%)	5.57/5.56
Currency	USD	Min. Subscription/Increment	150,000/1,000
Ratings (Moody's/Fitch/S&P)	A2/-/A+	Seniority	Senior Unsecured

Price Since Issuance



JAPTOB 4.125 06/17/35 (JT International Financial Services B.V.)

Profile

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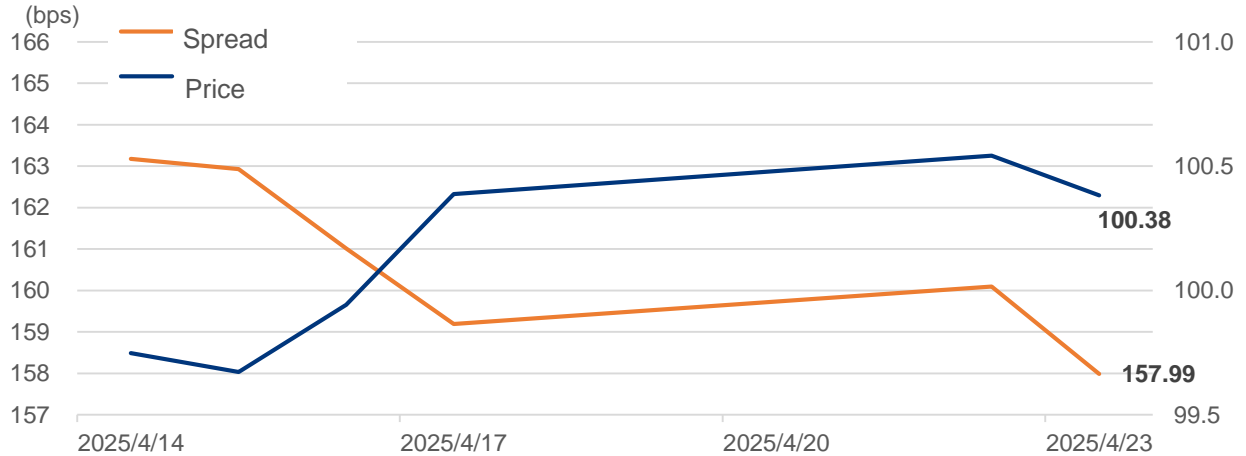
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Source: Bloomberg, as of April 24, 2025. Note: The above financial indicators refer to the financial data of the parent company

Overview

Name	JAPTOB 4.125 06/17/35	ISIN	XS3040320908
Maturity Date	2035/6/17	Remaining Maturity	10.15
Coupon(%)	Fixed/4.125/Semi-annual	YTM/YTC(%)	4.07/4.07
Currency	EUR	Min. Subscription/ Increment	100,000/1,000
Ratings (Moody's/Fitch/S&P)	A2/-/A+	Seniority	Senior Unsecured

Price Since Issuance



Appendix

Key Economic Data / Events

► APR 2025

21

Monday

22

Tuesday

- Eurozone Apr. Consumer Confidence Initial Value (Actual:-16.7 Est:-15.1 Prev:-14.5)
- Taiwan Mar. Export Orders YoY (Actual:12.5% Est:16.1% Prev:31.1%)
- Taiwan Mar. Unemployment Rate (Actual:3.36% Est:3.40% Prev:3.35%)

23

Wednesday

- U.S. Mar. New Home Sales (Actual:724k Est:685k Prev:674k)
- U.S. Apr. S&P Global Manufacturing PMI Initial Value (Actual:50.7 Est:49.0 Prev:50.2)
- Japan Apr. Jibun Bank PMI Mfg Initial Value (Actual:48.5 Prev:48.4)
- Eurozone Apr. HCOB Manufacturing PMI Initial Value (Actual:48.7 Est:47.4 Prev:48.6)

24

Thursday

- U.S. Last Week's Initial Jobless Claims (Actual:222k Est:222k Prev:216k)
- U.S. Mar. Durable Goods Orders MoM Initial Value (Actual:9.2% Est:2.0% Prev:0.9%)
- U.S. Mar. Existing Home Sales (Actual:4.02m Est:4.13m Prev:4.27m)
- Japan Mar. Machine Tool Orders YoY Final Value (Actual:11.4% Prev:3.5%)

25

Friday

- U.S. Apr. U. of Mich. Sentiment Final Value (Est:50.5 Prev:57.0)
- Japan Apr. Tokyo CPI YoY (Actual:3.5% Est:3.3% Prev:2.9%)

► MAY 2025

28

Monday

- Hong Kong Exports YoY (Prev:15.4%)

29

Tuesday

- U.S. Mar. JOLTS Job Openings (Prev:7,568k)
- U.S. Apr. Conf. Board Consumer Confidence (Est:87.0 Prev:92.9)
- Eurozone Apr. Consumer Confidence (Prev:-14.5)
- PFE, KO, UPS, SPGI Earnings

30

Wednesday

- U.S. Apr. ADP Employment (Est:128k Prev:155k)
- U.S. Q1 GDP Annualized QoQ Initial Value (Est:0.2% Prev:2.4%)
- U.S. Mar. PCE YoY (Est:2.2% Prev:2.5%)
- U.S. Mar. Core PCE YoY (Est:2.6% Prev:2.8%)
- BKNG, SBUX, CAT, ADP Earnings

1

Thursday

- U.S. Last Week's Initial Jobless Claims (Prev:222k)
- U.S. Apr. S&P Global US Manufacturing PMI Final Value (Prev:50.2)
- U.S. Apr. ISM Manufacturing PMI (Est:48.1 Prev:49.0)
- Japan Apr. Jibun Bank PMI Mfg Final Value (Prev:48.4)
- Japan May BOJ Target Rate (Est:0.50% Prev:0.50%)
- QCOM, MSFT, META, MA Earnings

2

Friday

- U.S. Apr. Nonfarm Payrolls (Est:130k Prev:228k)
- U.S. Apr. Unemployment Rate (Est:4.2% Prev:4.2%)
- U.S. Mar. Durable Goods Orders MoM Final Value (Prev:0.9%)
- Eurozone Apr. Manufacturing PMI Final Value (Prev:48.6)
- AMZN, AAPL, AMGN, XOM Earnings

Source: Bloomberg.com

Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation Revenue	EPS
22 Apr 2025	DANAHER CORP (DHR)	5.56B	5.74B	1.62	1.88	V	V
22 Apr 2025	GENERAL ELECTRIC (GE)	9.14B	9.94B	1.25	1.49	V	V
22 Apr 2025	RTX CORP (RTX)	19.82B	20.3B	1.35	1.47	V	V
22 Apr 2025	VERIZON COMMUNICATIONS INC (VZ)	33.37B	33.5B	1.15	1.19	V	V
22 Apr 2025	LOCKHEED MARTIN CORP (LMT)	17.78B	18B	6.35	7.28	V	V
23 Apr 2025	INTUITIVE SURGICAL INC (ISRG)	2.19B	2.25B	1.74	1.81	V	V
23 Apr 2025	TESLA INC (TSLA)	21.4B	19.34B	0.42	0.27		
23 Apr 2025	CHUBB LTD (CB)	12.94B	12.65B	3.2	3.68		V
23 Apr 2025	THERMO FISHER SCIENTIFIC INC (TMO)	10.23B	10.36B	5.11	5.15	V	V
23 Apr 2025	BOSTON SCIENTIFIC CORP (BSX)	4.57B	4.66B	0.67	0.75	V	V
23 Apr 2025	AT&T INC (T)	30.39B	30.6B	0.52	0.51	V	
23 Apr 2025	GE VERNOVA INC (GEV)	-	8.03B	0.63	0.91		V
23 Apr 2025	PHILIP MORRIS INTERNATIONAL (PM)	9.06B	9.3B	1.6	1.69	V	V
23 Apr 2025	BOEING CO/THE (BA)	19.49B	19.5B	-1.25	-0.49	V	V
23 Apr 2025	NEXTERA ENERGY INC (NEE)	6.71B	6.25B	0.91	0.99		V

Source: Investing.com

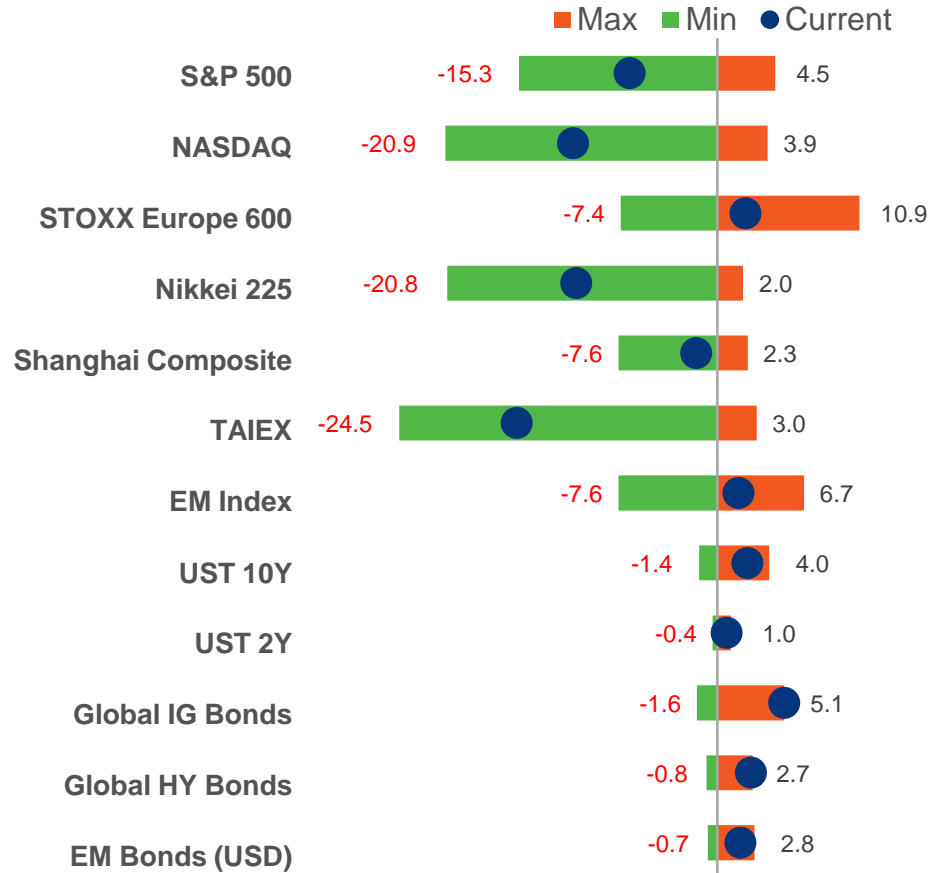
Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation Revenue	EPS
24 Apr 2025	TEXAS INSTRUMENTS INC (TXN)	3.91B	4.07B	1.06	1.28	V	V
24 Apr 2025	INTL BUSINESS MACHINES CORP (IBM)	14.41B	14.54B	1.42	1.6	V	V
24 Apr 2025	SERVICENOW INC (NOW)	3.08B	3.09B	3.83	4.04	V	V
24 Apr 2025	PEPSICO INC (PEP)	17.78B	17.92B	1.51	1.48	V	
24 Apr 2025	PROCTER & GAMBLE CO/THE (PG)	20.36B	19.78B	1.55	1.54		
24 Apr 2025	BRISTOL-MYERS SQUIBB CO (BMY)	10.68B	11.2B	1.52	1.8	V	V
24 Apr 2025	FISERV INC (FI)	4.84B	5.13B	2.09	2.14	V	V
24 Apr 2025	COMCAST CORP-CLASS A (CMCSA)	29.8B	29.89B	0.99	1.09	V	V
24 Apr 2025	MERCK & CO. INC. (MRK)	15.33B	15.53B	2.14	2.22	V	V
24 Apr 2025	UNION PACIFIC CORP (UNP)	6.1B	6.03B	2.76	2.7		
25 Apr 2025	T-MOBILE US INC (TMUS)	20.68B	20.89B	2.47	2.58	V	V
25 Apr 2025	ALPHABET INC-CL A (GOOGL)	89.32B	90.23B	2.02	2.81	V	V
25 Apr 2025	GILEAD SCIENCES INC (GILD)	6.78B	6.67B	1.77	1.81		V

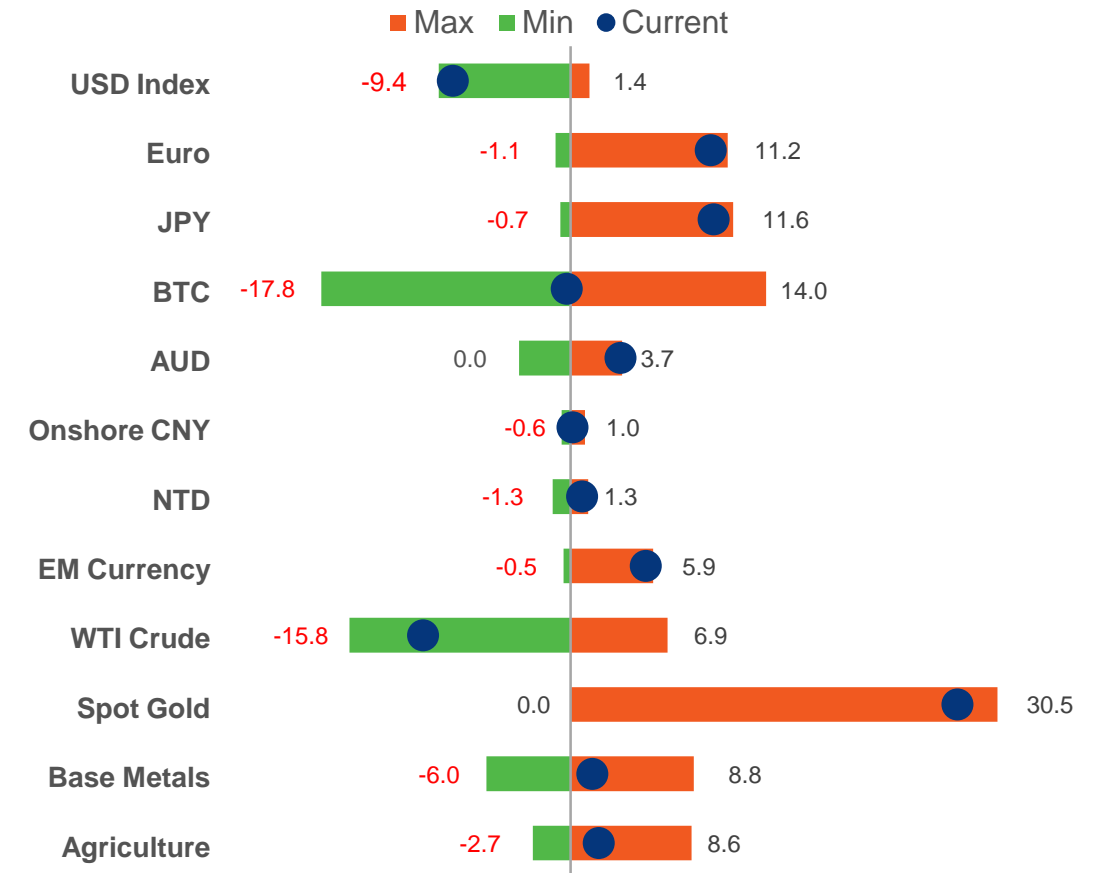
Source: Investing.com

YTD Major Market / Asset Performance

Stock and Bond Market YTD Performance (%)

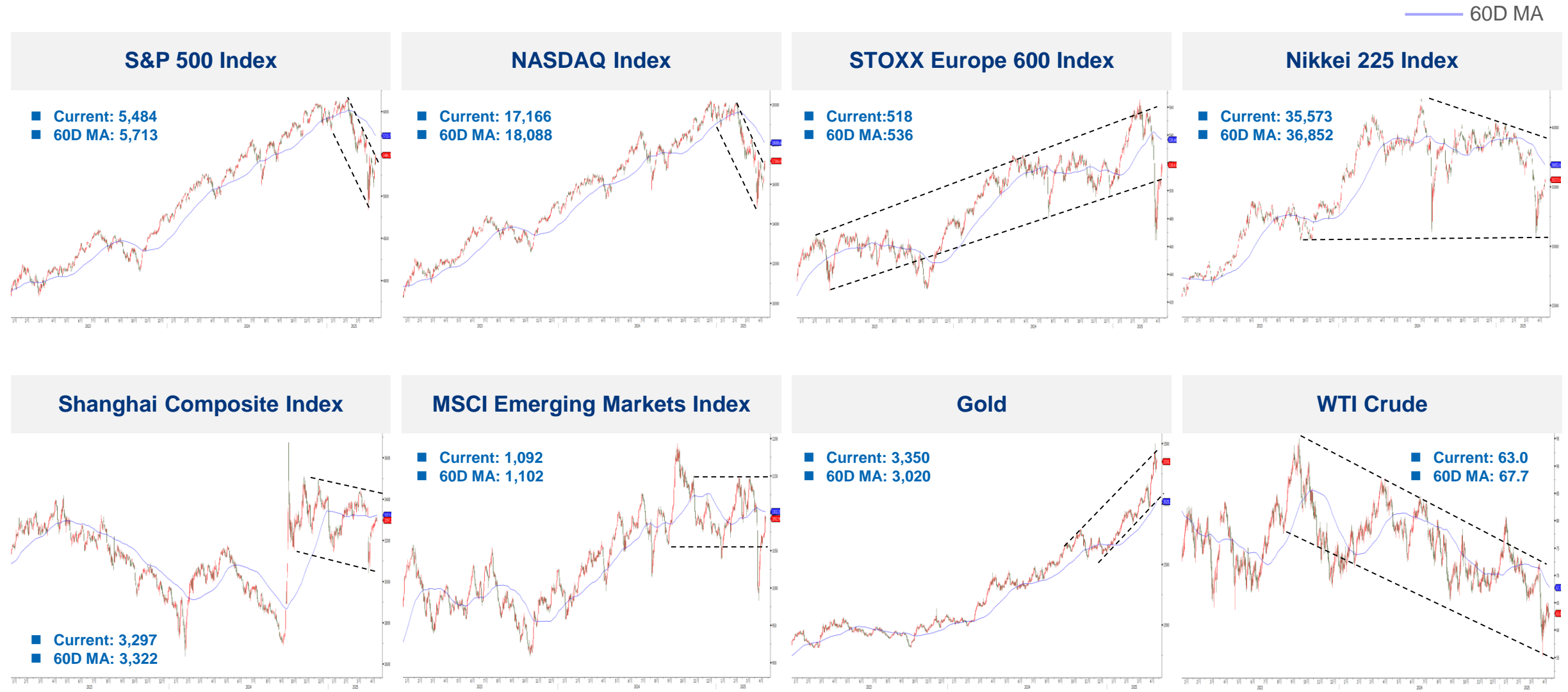


Currencies and Futures Market YTD Performance (%)



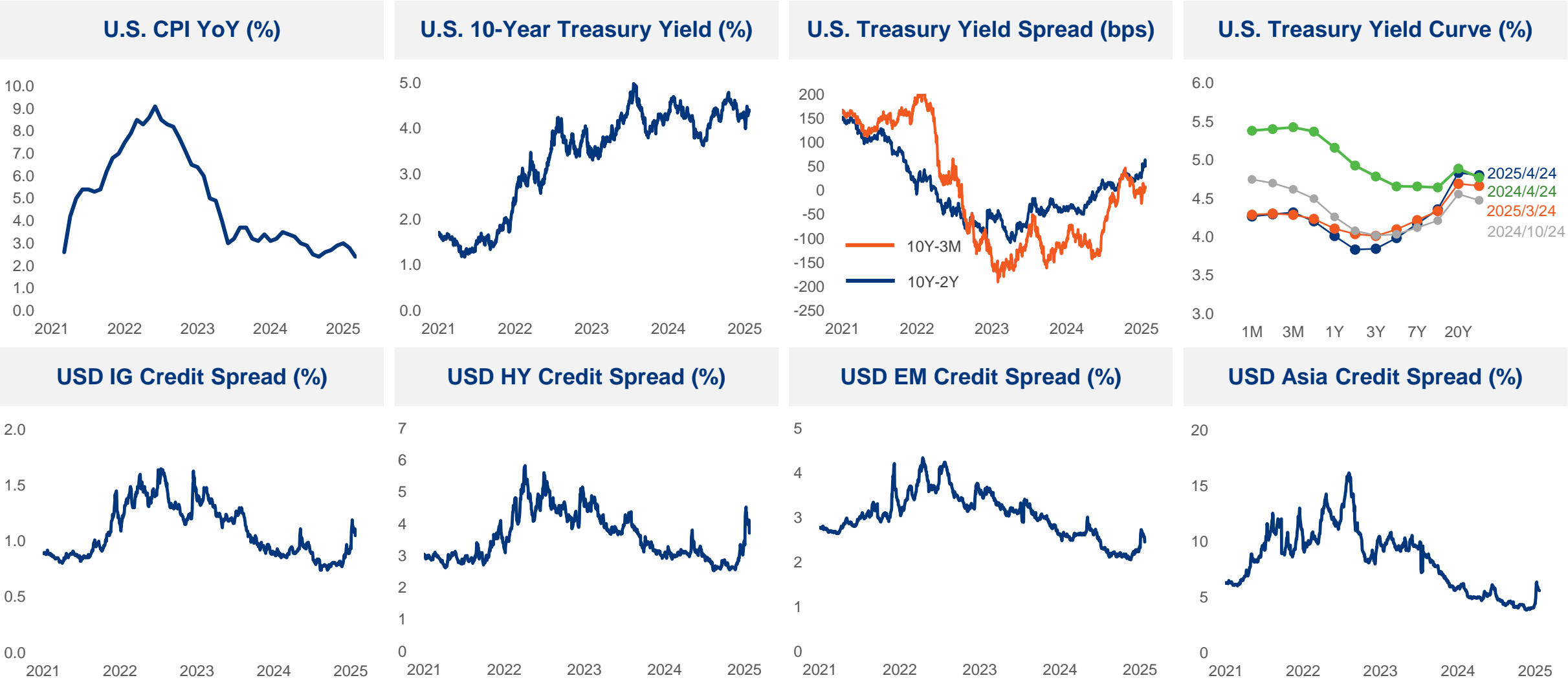
Source: Bloomberg, 25 Apr. 2025

Technical Analysis



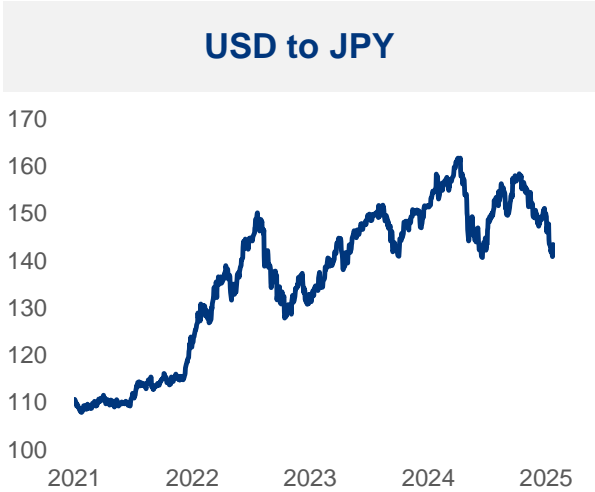
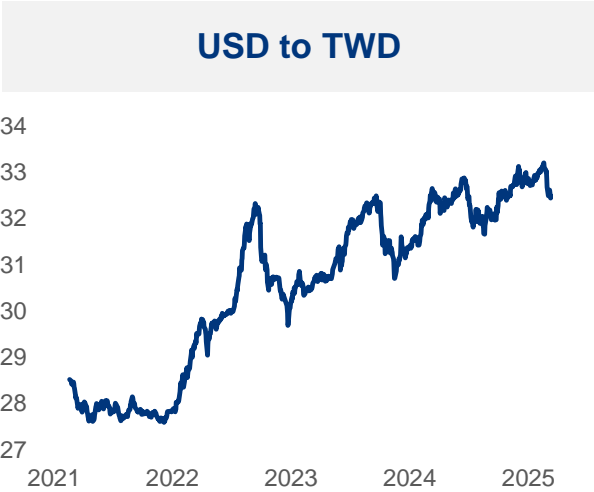
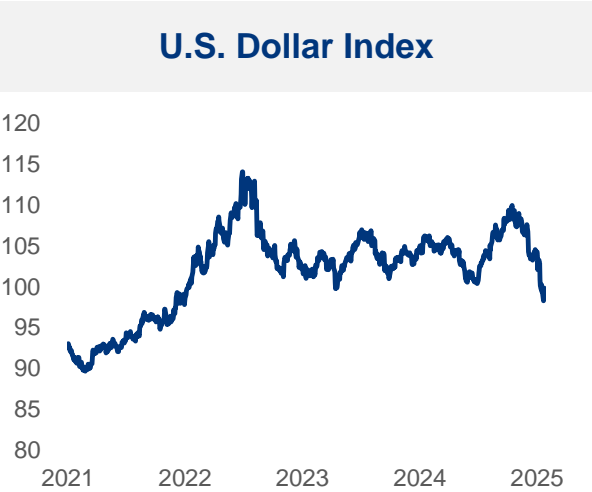
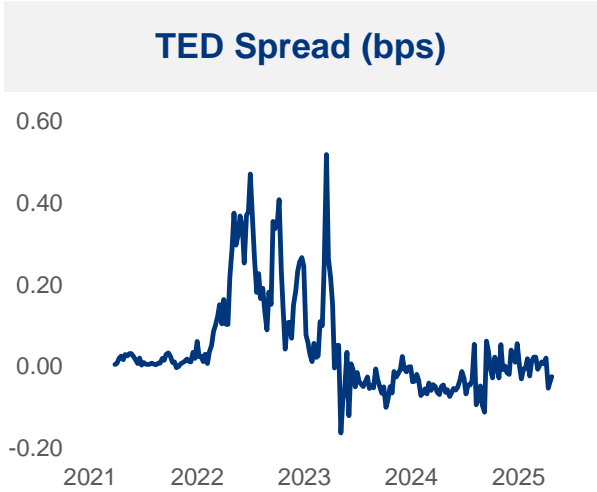
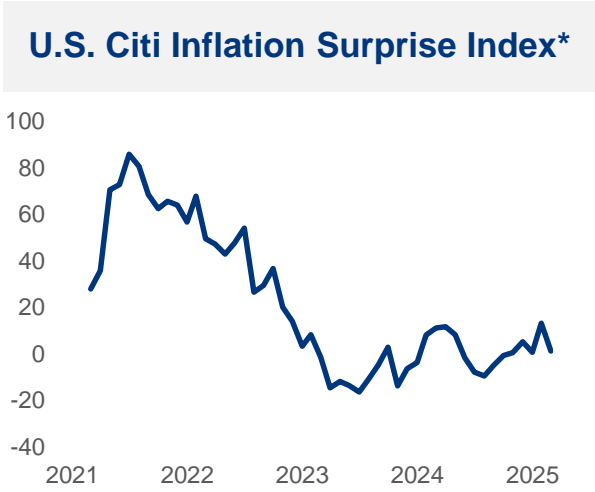
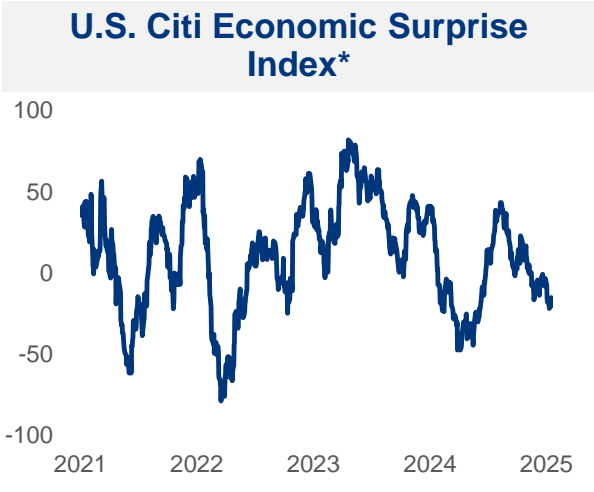
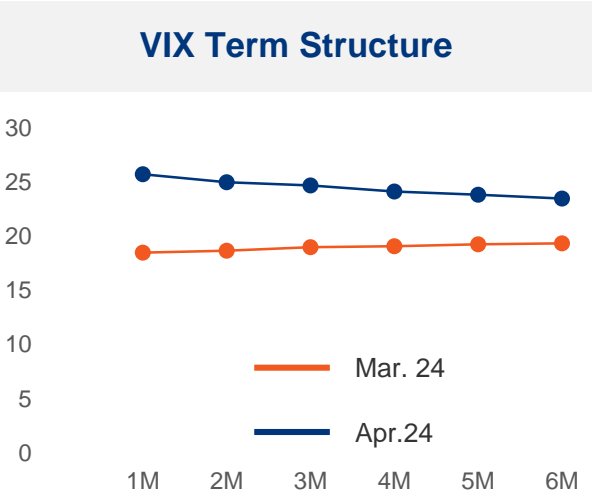
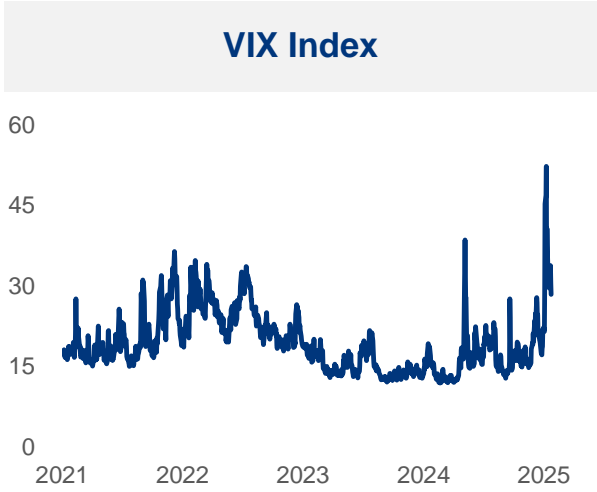
Source: Bloomberg, 25 Apr. 2025

Market Monitor



Source: Bloomberg, 24 Apr. 2025

Market Monitor



Source: Bloomberg, 24 Apr. 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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