Global Markets Weekly Kickstart

Seeking the Golden Parachute

26 May 2025

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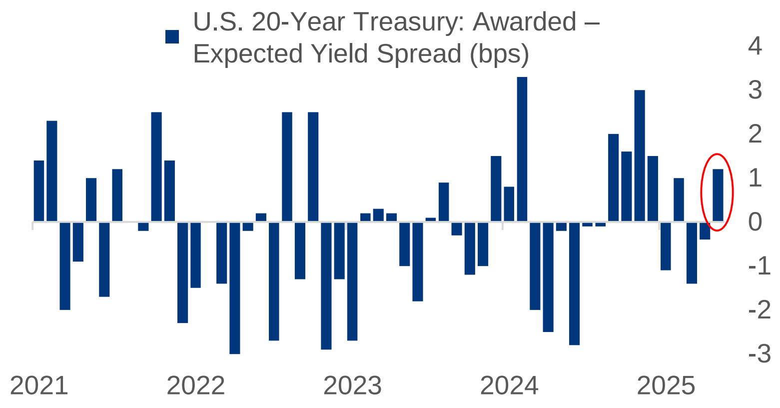
Chart of the Week U.S. Credit Downgrade Weighs on Treasury Auctions Amid Demand Concerns

- On May 17, 2025, Moody's downgraded the United States' credit rating from the top-tier Aaa to Aa1, while revising its outlook from negative to stable. Moody's had been the last of the major rating agencies to maintain the U.S. at the highest rating tier. Following this move, all three major credit rating agencies now assign the same rating to the U.S., with a stable outlook.
- Given that Moody's was the final agency to downgrade the U.S. and had already assigned a negative outlook, the move was largely anticipated. As a result, the immediate reaction in both equity and bond markets was muted.
- However, the yield on the 20-year U.S. Treasury at auction came in 1.2 basis points higher than expected, and the bid-to-cover ratio was below average, signaling tepid demand for U.S. government debt. This rekindled market concerns over fiscal sustainability, leading to a bear steepening of the yield curve. Post-auction, the 30-year yield rose above 5%, while the 10-year hovered around 4.6%, down from 4.8% earlier in the year.
- The steepening of the yield curve reflects growing investor unease over the U.S.'s long-term fiscal outlook. Still, default risks remain remote. Given the size of the U.S. economy and the dollar's role as the world's primary reserve currency, a full replacement is unlikely. Should economic conditions deteriorate, U.S. Treasuries may regain their appeal as a relative safe haven.

U.S. Loses Final Triple-A Rating; Fiscal Concerns at the Core

Date	Institution	Rating Change	Background
2011/8/5	S&P	AAA→AA+	• Debt Ceiling Raised (Signed by President on Aug. 2) • Eurozone Debt Crisis
2023/8/1	Fitch	AAA→AA+	• Debt Ceiling Suspended (Signed by President on June 3) • 25 bps Rate Hike on July 27
2025/5/17	Moody's	Aaa→Aa1	• Debt Ceiling Projected to Be Hit in Aug. • Inflation Expectations Rising

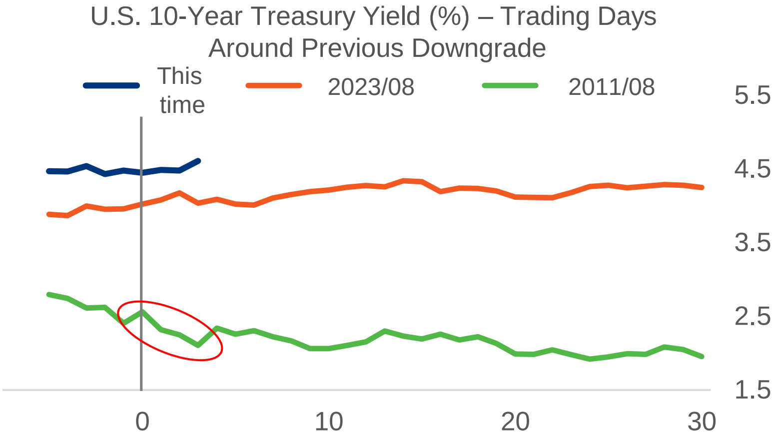
20-Year Treasury Auction Yield Tops Expectations by 1.2 bps, Highest in 2025



U.S. Reserve Currency Status Likely Irreplaceable

Region & Credit Rating	Outstanding Govern. Bonds (USD T)	Daily Trading Volume (USD B)	Short-Term Rate (%)	10-Year Yield (%)
U.S. (AA+)	36.2	910	4.5	4.6
European	13.7	130	2.4	Germany: 2.6 France: 3.3 Italy: 3.6
China (A+)	11.4	4	3.0	1.7
Japan (A+)	8.8	15	0.5	1.6
UK (AA)	3.6	50	4.25	4.8
AAA*	6.7	/	/	/

Bond Inflows Followed First Downgrade; Unlike Current Conditions



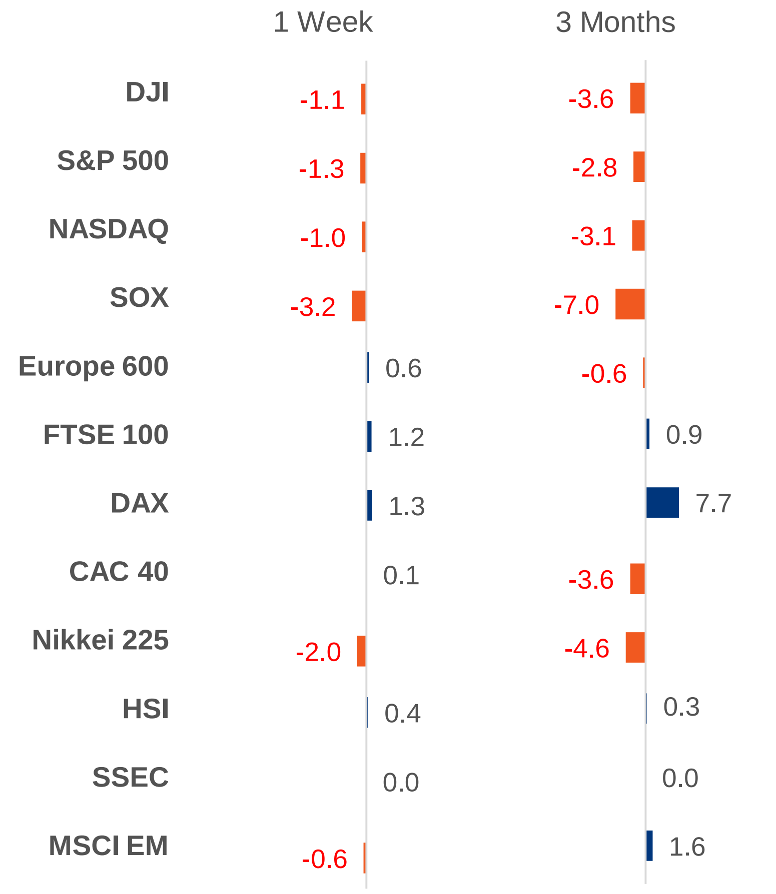
Source: Bloomberg, BIS, UBS, Trading Economics, KGI Securities;
as of May 22, 2025; *AAA-rated countries include: Australia, Canada, Denmark, Germany, Luxembourg, Netherlands, Norway, Singapore, Sweden, Switzerland; ^Ratings by S&P

Market Recap

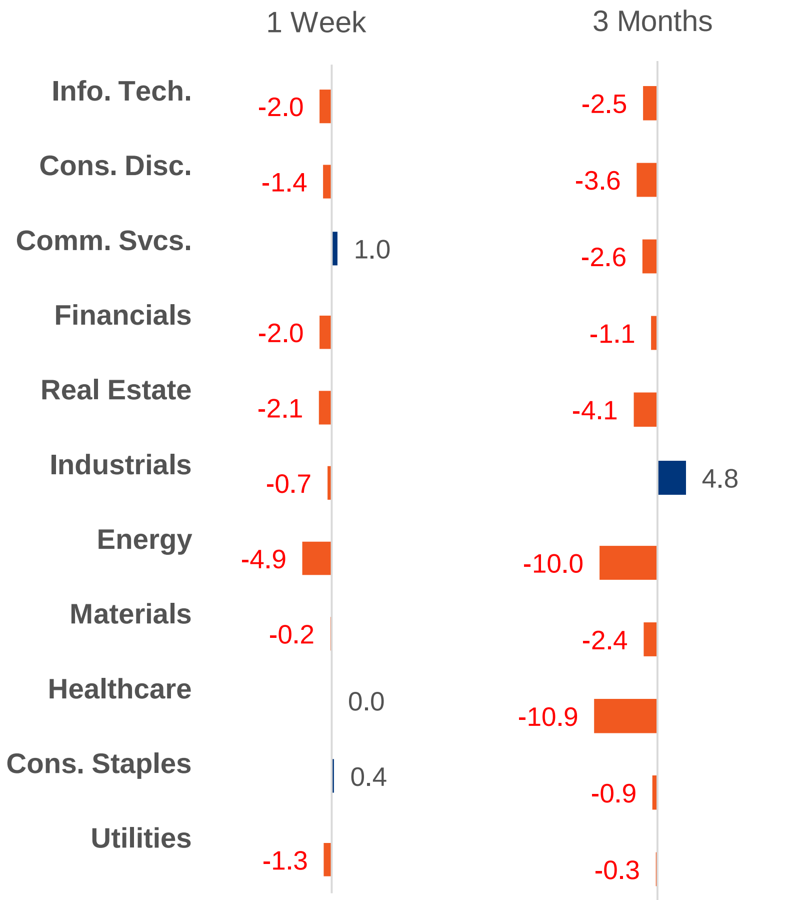
U.S. Tax Reform Narrowly Passes House Vote; Debt Risk Concerns Weigh on Equity Valuations

- Following the recent U.S. credit downgrade and a weaker-than-expected 20-year Treasury auction earlier in the week, markets turned cautious again on Thursday as former President Trump's "One Big Beautiful Bill" tax reform narrowly passed the House by a vote of 215 to 214. The outcome intensified concerns over U.S. fiscal risks, sending long-dated Treasury yields sharply higher. The rise in yields pressured all four major U.S. equity indices, with the Philadelphia Semiconductor Index (SOX) posting the steepest losses. Elevated Treasury yields lifted the risk-free rate, prompting a significant valuation reset in growth-heavy tech stocks and dampening the month's earlier optimism around the sector. At the industry level, nearly all sectors closed lower, with the exception of Communication Services and Consumer Staples. Energy stocks led the decline, driven by OPEC+ discussions around a potential three-month production increase plan.
- Europe's three major stock indices have continued to climb, with Germany's DAX in Frankfurt leading the gains, up 7.7% over the past three months. European markets, including the UK, have benefited from a rotation of global capital amid recent uncertainties in the U.S. surrounding tariffs and debt sustainability. Following the UK's successful tariff negotiations with the U.S., markets now anticipate similar agreements with the EU and other regions. Germany's expected fiscal stimulus is also seen as a catalyst for lifting the European economy out of its trough. As a result, investor sentiment across the Eurozone remains relatively optimistic.

Major Stock Indices Performance by Region (%)



US Stock Performance by Sector (%)



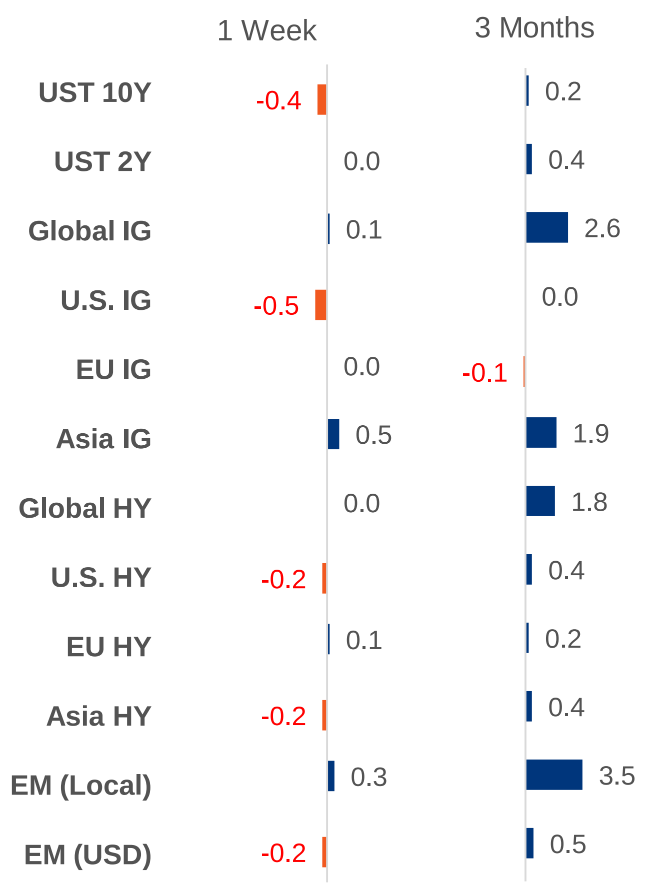
Source: Bloomberg, 23 May 2025

KGI

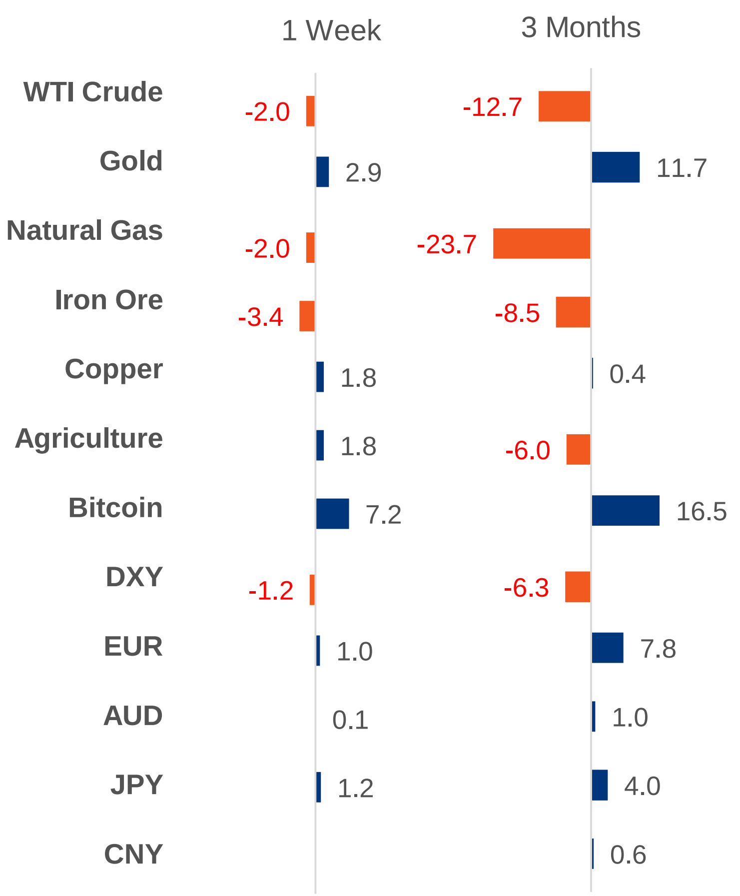
Long-Term Yields Surge; U.S. Credit Risk Boosts Demand for Gold and Bitcoin

- Weaker-than-expected demand in the U.S. 20-year Treasury auction sent long-term yields sharply higher, leading to a steepening of the yield curve. U.S. 10-year Treasuries and investment-grade bonds underperformed. However, with the Federal Reserve's rate cut trajectory unchanged, short-term U.S. Treasury yields remained relatively stable. The weak auction highlighted mounting investor concerns over U.S. creditworthiness, triggering capital outflows from U.S. dollar-denominated assets. The dollar index softened, and emerging market local currency bonds benefited from favorable currency movements.
- U.S. credit risk concerns continue to spread, dampening investor confidence in holding U.S. dollar assets. After consolidating in early May, gold has resumed its upward trend. Bitcoin, which initially rallied this month on improved risk sentiment, is once again benefiting from its perceived store-of-value attributes alongside gold. Among major asset classes, Bitcoin posted the strongest gain, rising 7.2% and breaking above $110,000 to reach a new all-time high.
- Meanwhile, reports from the latest OPEC+ meeting suggest members may extend production increases into July. With production already set to rise by 411,000 barrels per day in May and June (roughly 1% of total OPEC+ output), a similar increase in July would bring the cumulative additional output to 1.233 million barrels per day. As a result, oil and gas prices remain under downward pressure.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)



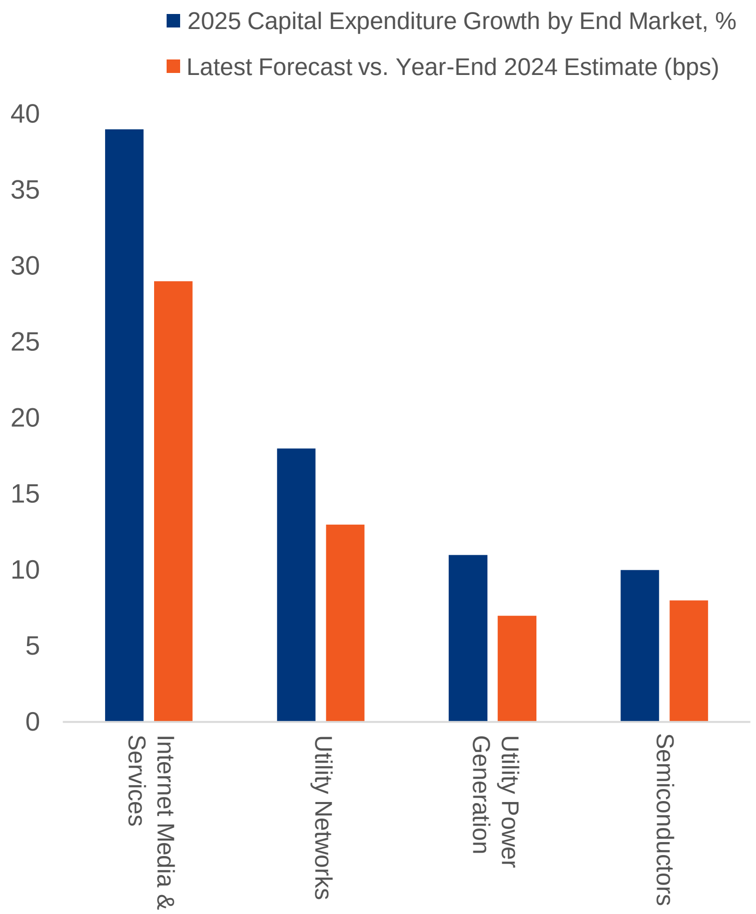
Source: Bloomberg, 23 May 2025

What's Trending

Computex Highlights "AI NEXT" Theme, Underscores Taiwan's Critical Role in the Supply Chain

- AI demand remains robust, according to market expectations. A recent global capital expenditure survey by J.P. Morgan revealed particularly strong investment intentions in AI-related industries. Capital expenditures among internet media and service providers are expected to rise 39% in 2025, up another 0.29 percentage points from last year's estimate. Other AI-linked sectors such as utilities infrastructure and semiconductors also show YoY capex growth exceeding 10%, well above the all-industry average of 8%.
- During his keynote at Computex, NVIDIA CEO Jensen Huang announced that the GB300 GPU is expected to enter mass production in the second half of 2025 (likely in Q3), and that the next-generation GPU architecture, Rubin is slated for release in 2026. These developments are anticipated to further boost demand for advanced semiconductors and packaging technologies. With the GB300 moving into production, revenue growth among Taiwan's server-related supply chain companies is poised to accelerate. Additionally, NVIDIA introduced the NVLink Fusion platform, which allows its GPUs to integrate with ASIC chips from other brands, enabling an open AI platform that supports customized AI systems for partners. Huang also revealed a strategic partnership with the Taiwanese government, TSMC, Foxconn, and others to build a new AI supercomputer in Taiwan, alongside plans to establish a new NVIDIA headquarters in Taipei's Neihu Technology Park. These moves underscore Taiwan's critical and irreplaceable role in the global AI supply chain.

Upward Revisions to AI-Related Capital Expenditure Forecasts Support Robust Demand Across the Value Chain



Computex's Three Core Themes: Taiwan Supply Chain Firms Well Represented

Theme	Content Categories	Overseas Exhibitors	Taiwan Exhibitors
Smart Computing & Robotics	AI Hardware	Nvidia、AMD、Supermicro	Foxconn, Quanta, Wistron, Wiwynn, Inventec, ASUS, GIGABYTE, MSI
	AI Applications	Nvidia、AMD、AWS	-
	Robotics	-	Advantech, Solomon, Aaeon, Neousys, Sysgration
Next-Gen Tech.	Quantum Computing	Quantum Brilliance	Taiwan's Advanced Quantum Technologies
	Advanced Semi. & Packaging	Nvidia、AMD、ARM	Realtek, MediaTek, FocalTech, ASPEED
	Computing, Cloud Services, Embedded Systems	SK Hynix 、KIOXIA	Advantech, Aaeon, Kenmec, IBASE, ADATA, Phison
	HPC & Data Center Solutions	Schneider、TI、Vertiv	Delta Electronics, Lite-On Technology, BizLink
Future Mobility	Smart Vehicles & Auto. Driving	NXP	Foxconn, Pegatron
	Drones	-	AGI, Altek Corp., Aaeon
	Auto. Electronics & Comm.	Amphenol	Elan, K.S. Terminals, JPC
	Smart City & Transportation	1NCE、Softbank	Flytech

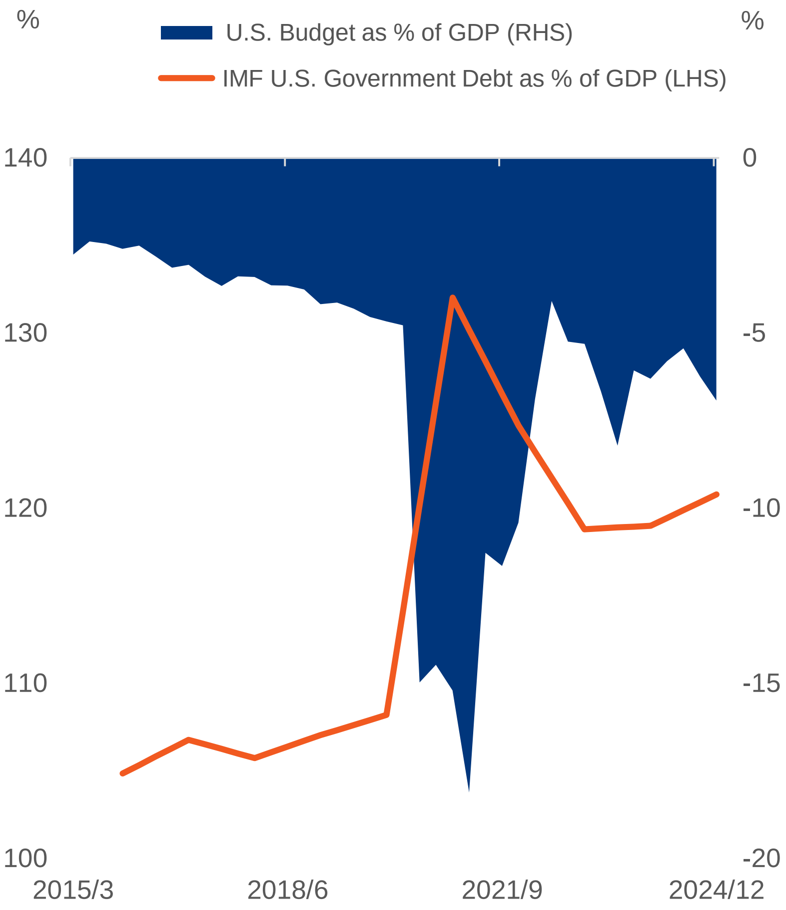
Source: J.P. Morgan (left chart), data as of May 21, 2025

In Focus

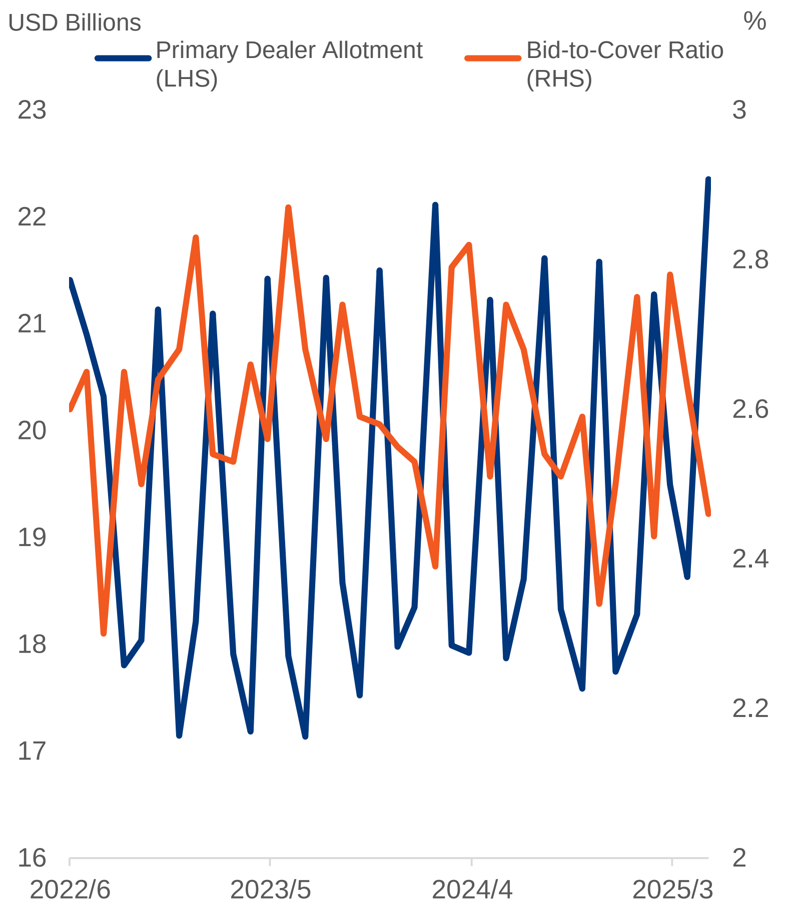
Weak U.S. Treasury Auction Highlights Deficit Fears - Treasuries Losing Safe-Haven Status

- The first U.S. Treasury auction following Moody's downgrade of the U.S. credit rating showed notably weak demand. A lack of enthusiasm from both domestic and foreign investors (Direct and Indirect Bidders) led to the highest share in three years being allocated to Primary Dealers. The bid-to-cover ratio came in at just 2.46—below the three-year average, indicating soft demand. As a result, the yield on the 20-year Treasury rose to 5.05%, well above the 4.61% average of the past six auctions.
- The poor auction results reflect growing market concerns over U.S. credit fundamentals. The federal budget deficit, as a percentage of GDP, deteriorated throughout 2024, and with economic growth slowing, debt servicing pressure is rising. According to the IMF, U.S. government debt as a share of GDP has climbed back to 120%, a level not seen since the pandemic. These fiscal headwinds are contributing to higher risk premiums and long-term yields, undermining Treasuries' traditional role as a safe haven. As both equity and bond markets come under pressure, investors are increasingly seeking alternative assets, such as gold and Bitcoin, to hedge against downside risks in U.S. dollar-denominated holdings.

U.S. Budget Deficit Worsens; Rising Debt-to-GDP Ratio Becomes a Key Risk



Elevated Primary Dealer Allocation and Below-Average Bid-to-Cover Ratio Signal Weak Demand

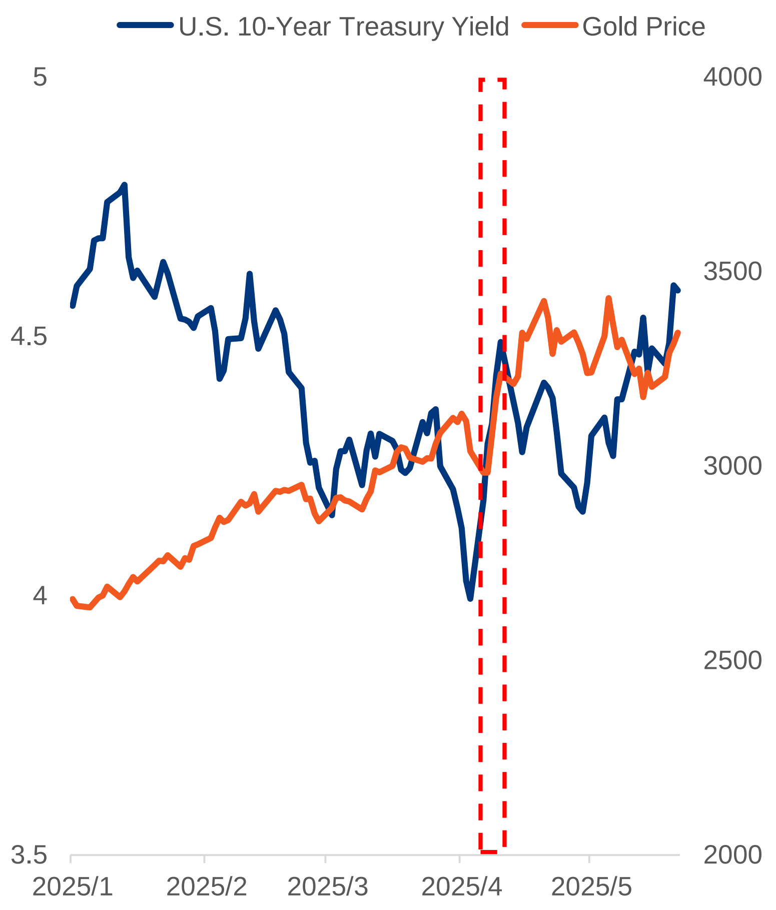


Source: Bloomberg, 22 May 2025

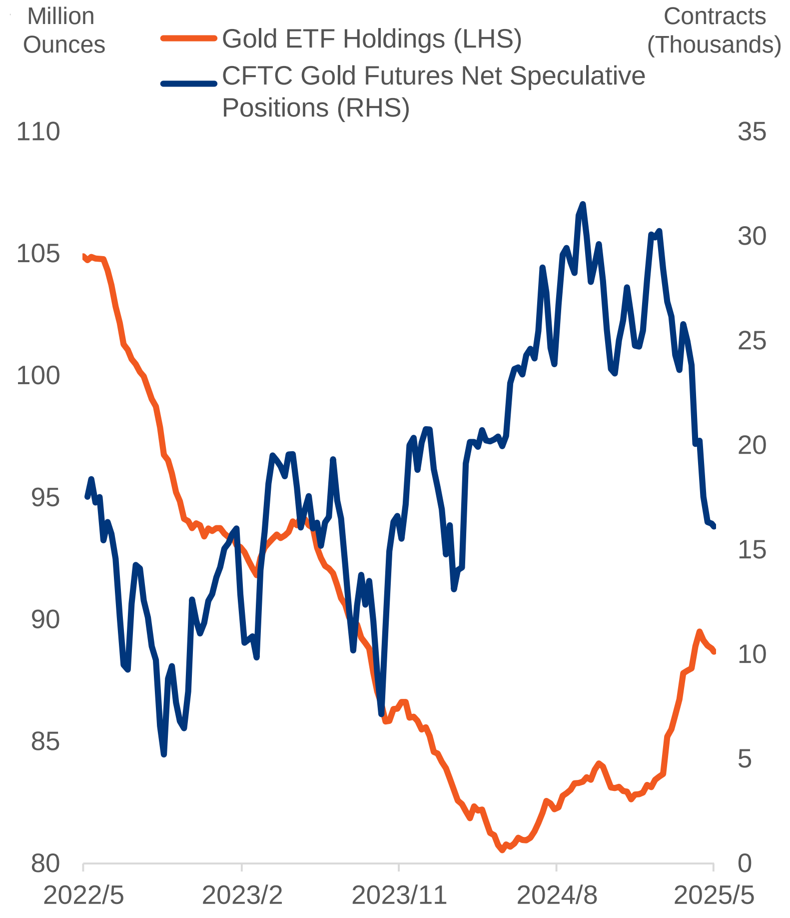
U.S. Treasuries Face Credibility Test as Gold's Safe-Haven Demand Supports Long-Term Bull Trend

- Historically, U.S. Treasuries have served as a safe-haven asset, with yields falling and gold prices rising during times of market stress. However, this relationship has reversed twice in 2025. In early April, following former President Trump's reciprocal tariff announcement, rumors emerged that China was selling U.S. Treasuries. This week, poor auction demand has once again raised doubts over U.S. creditworthiness, triggering a simultaneous sell-off in equities, bonds, and the U.S. dollar. Amid these concerns, gold—recognized for its store-of-value characteristics, has reemerged as the market's preferred hedge, driving continued strength in its long-term price trend.
- So far this year, gold's breakout to record highs has prompted profit-taking among speculative positions, which have now normalized to historical averages, alleviating further downside pressure. Meanwhile, gold ETF holdings have shown a steady upward trend in 2025. As market concerns over U.S. creditworthiness grow, physical gold holdings could continue to rise. Over the longer term, we maintain a bullish outlook on gold. This view is supported by continued central bank purchases, strong investment demand from Asian markets, persistent U.S. sovereign risk, and a weaker U.S. dollar, which reflects tariff-related uncertainty and slowing economic growth.

Two Times of U.S. Credit Anxiety This Year Have Triggered Sharp Gold Rallies as a Safe-Haven Response



Gold's Rally Prompted Profit-Taking in Net Longs, but Physical Holdings Continue to Climb



Source: Bloomberg, 22 May 2025

Asset Strategy

Asset Type	Market View	Preferred Assets
Equities	◆ With the Trump tariff policy entering a negotiation phase, there is room for downward revisions in both U.S. economic growth and corporate earnings. A cautious stance toward U.S. equities is warranted. However, following mutual tariff reductions between the U.S. and China, global recession fears have eased. Investors are advised to adopt a defensive positioning, favoring sectors such as Consumer Staples, Utilities, and Telecommunications, to preserve portfolio resilience. In addition, software stocks, which are less sensitive to tariffs, offer attractive long-term allocation opportunities. Sectors like Discretionary Consumer Goods and Industrials should be avoided in the near term, given their relatively low net profit margins and limited ability to absorb rising costs from tariffs. ◆ UK equities, supported by the newly concluded U.S.–UK trade deal, offer relative strength. In the Eurozone, continued monetary easing and Germany's fiscal expansion provide structural support. A strategy of accumulating European equities gradually on dips may help achieve diversified exposure over the medium to long term. In Japan, sustained economic recovery favors selective buying of bank and domestic demand-driven stocks on weakness.	**Strategy**: large-cap and defensive sectors focus on Utilities, Telecom, and Consumer Staples. For long-term positioning, consider structural AI themes and software stocks that are less affected by tariffs **Regions**: European equities, UK equities, Japanese domestic demand and banking sectors
Bonds	◆ While demand for long-dated U.S. Treasuries has weakened, mid- to short-duration U.S. bonds continue to offer attractive yields. Investors may consider locking in yields during periods of upward rate movement. Within investment-grade credit, high-quality corporates rated A and above remain preferred, particularly among industry leaders. On a risk-adjusted basis, sectors such as Financials, Industrials, Energy, Utilities, and Communications offer relatively higher spreads. ◆ Given the potential for continued U.S. dollar depreciation, major non-USD currencies, such as the euro and Singapore dollar, have room to appreciate. Historically, a weaker dollar environment has supported spread tightening in credit markets. Allocations can be increased or shifted toward non-USD investment-grade bonds denominated in euros or Singapore dollars to reduce dollar exposure.	**Duration**: Focus on mid- to short-duration high-quality corporate bonds to lock in yield **Types**: Investment-grade bonds issued by large-cap companies, with sector emphasis on Financials, Industrials, Energy, Utilities, and Communications
Forex	◆ The Trump administration has advocated for an orderly return of the U.S. dollar to fair value. However, markets remain concerned that the "One Big Beautiful" tax reform plan could further widen the U.S. fiscal deficit. In addition, the inconsistency of U.S. policy has shaken investor confidence in the U.S. economic outlook and in dollar-denominated assets. As a result, the medium- to long-term outlook for the U.S. dollar index remains tilted to the downside. ◆ In the short term, non-U.S. currencies such as the Euro and Japanese Yen have experienced strong rallies, but their upward momentum has paused.	**USD**: Weak Consolidation Phase **EUR & JPY**: Volatile at Elevated Levels
Commodity	◆ The Trump administration's inconsistent tariff policies have heightened risk-off sentiment. Combined with concerns over economic slowdown, inflationary pressures, and growing fiscal deficits, alongside sustained gold purchases by central banks and market participants, gold continues to have upside potential. Gradual accumulation on price pullbacks remains a favored strategy.	**Gold**: Bullish Bias

Product Spotlight | HK Equities

Tourism Poised to Become a Key Driver of Domestic Demand

Travel Sector Expected to Show Growth Momentum This Year

- Amid ongoing U.S.–China tariff tensions, export growth faces downside risk in 2025. To offset the potential shortfall in economic growth, the Chinese government is expected to rely more heavily on boosting domestic consumption. In this context, we view the tourism sector as a critical component of that strategy. Additionally, with Q3 traditionally being the peak travel season, we anticipate that bookings for flights and accommodations will begin in earnest during the current period. As a result, Q2 earnings may begin to reflect this seasonal uplift in demand.

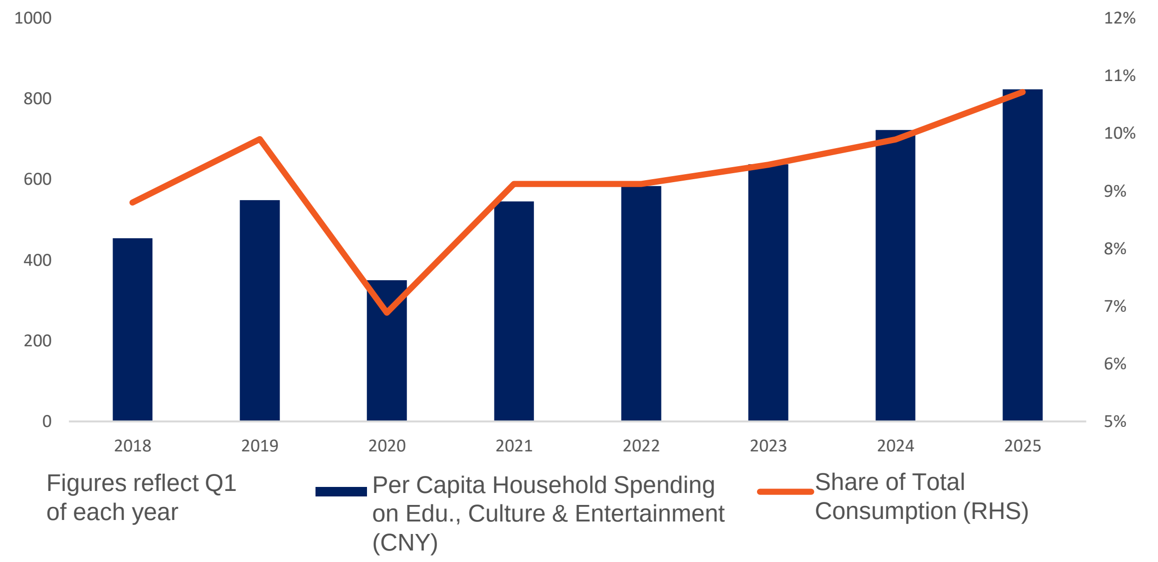
Policy Support and the Rise of the Cultural Sector

- The Chinese government has placed strong emphasis on developing the cultural and tourism consumption market, introducing a range of initiatives to unlock its potential. These include the designation of pilot cities for cultural consumption, the promotion of seasonal cultural tourism campaigns, and ticket discount programs. Such measures are designed to accelerate the growth of the cultural industries and stimulate broader domestic demand.

Shifting Consumption Patterns Among Households

- Driven by policy initiatives and evolving consumer behavior over recent years, household demand is gradually transitioning from basic material goods to services-oriented consumption. Data from the Q1 of 2025 shows solid growth in spending on cultural and entertainment activities. Both total tourism expenditure and the share of entertainment-related spending have increased. According to the Ministry of Culture and Tourism, total tourism spending by Chinese residents in Q1 reached CNY 1.8 trillion, up 20% YoY. Meanwhile, the share of household expenditure on cultural and entertainment activities rose to 10.7%, an increase of 0.8 percentage points from the prior year. The upward trend reflects that residents' desire for entertainment consumption has increased, which is conducive to the development of the service industry.

Rising Share of Per Capita Spending on Education, Culture, and Entertainment



Source: National Bureau of Statistics

Trip.com Group Ltd. (9961)

Closing Price HK $485.2 **Target Price** HK $570

Operates as an online travel agency. Offers mobile applications, hotel reservations, flight and train ticketing, package tours, and corporate travel management services.

- **International Expansion and AI-Driven Strategic Positioning**

  Delivered outstanding performance in its international operations, with gross merchandise value (GMV) rising 60% YoY in 25Q1. Growth was primarily driven by the recovery in Asia-Pacific travel markets and the rollout of visa-free policies across multiple countries. Management has reaffirmed its commitment to deepening its global strategic footprint, with expectations for sustained growth momentum. While customer acquisition costs in international markets remain relatively high, the company's strategy of “scale first, optimize later” aligns with the economic model typical of online travel agencies, where scale economies are critical. To support this, it is accelerating the deployment of AI solutions across its platform to enhance operational scalability and expand global market share.

- **Data-Driven, Personalized User Experience**

  Trip.com Group has built a comprehensive travel data hub by integrating internal business lines with external third-party data sources. Leveraging deep learning algorithms, the platform can precisely analyze user preferences and deliver highly personalized product recommendations. Data shows that AI-powered smart aggregation of similar offerings has reduced users’ average product selection time by 15%, significantly improving decision-making efficiency and conversion rates. The system dynamically adjusts product displays and pricing strategies based on a multidimensional profile, including a traveler’s historical behavior and geographic location, allowing for more accurate user targeting. This has effectively enhanced platform monetization and average revenue per user.

- **Operational Efficiency Gains and Valuation Outlook**

  AI adoption has also meaningfully improved marketing effectiveness. Through intelligent ad placement optimization, the platform has reduced cost-per-click while boosting conversion rates. Merchants on the platform are increasingly using AI-powered customer service tools for self-resolution, which has helped drive down operating costs. With automation capabilities steadily increasing, the company’s operating profit margin is expected to expand over the next three years. Based on a discounted cash flow, we assign a target price of HKD 570, representing 18% upside from the current level, implying a 2025 fiscal year forward P/E of 20x.

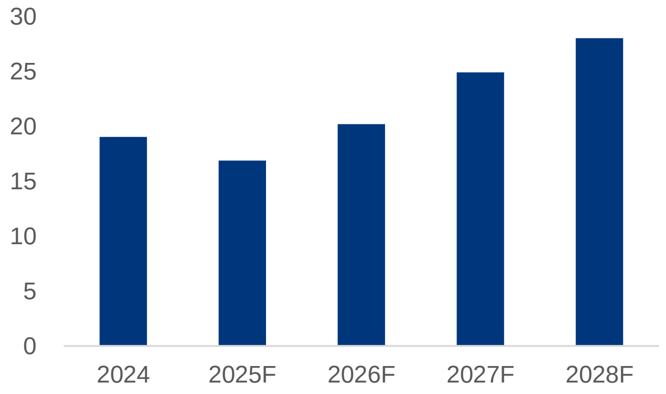
Source: Bloomberg

Financials

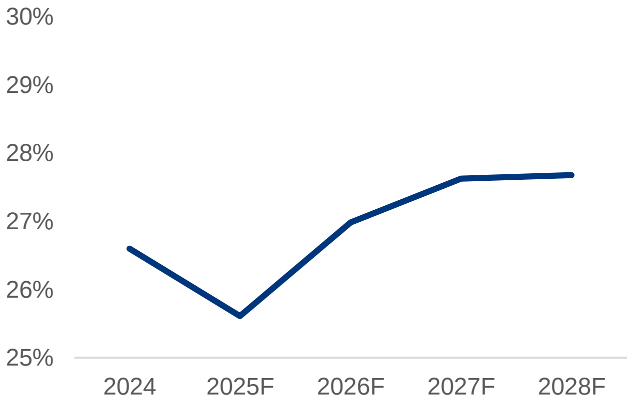
	2022	2023	2024	2025F	2026F
Net Income (1B CNY)	20.0	44.5	53.3	61.3	69.8
NI YoY	0%	122%	20%	15%	14%
EPS(CNY)	2.0	19.5	26.2	25.7	29.2
EPS YoY	-57%	889%	34%	-2%	14%
ROA	1.3%	8.5%	12.9%	10.9%	11.2%

Forward P/E Ratio

Forecast Free Cash Flow (CNY Bil)



Forecast Operating Margin



Atour Lifestyle Holdings Ltd. (ATAT)

Closing Price US $32.9 **Target Price** US $40

The Company operates and manages midscale hotel chain through offline and online channels, including mobile application and weixin-wechat mini program.

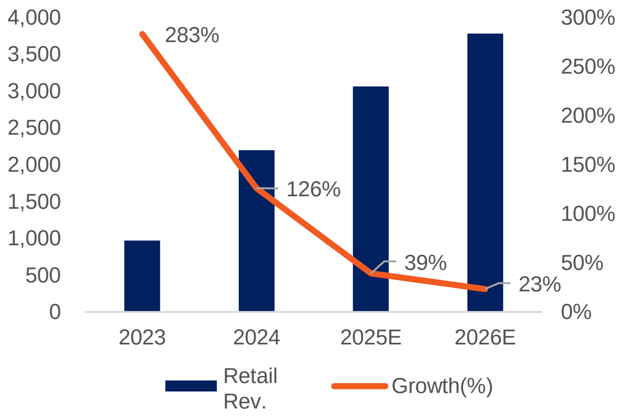
- **Accelerated Hotel Expansion Fuels Revenue Growth**
  Operates under a franchise and asset-light model. Management plans to open 500 new locations this year, representing a 27% increase to approximately 2,060 hotels. This marks an acceleration compared to previous years. Despite downward pressure on average room rates, hotel revenue is still expected to grow by 21%, with occupancy rates projected to remain stable. In addition, the increase in room count is set to drive growth in hotel-related product sales, which account for 28% of total revenue. The hotel segment's two-year CAGR stands at 21%.
- **Retail as a Second Growth Engine**
  In addition to its core hotel operations, Atour is actively expanding into retail. The company repurposes its in-hotel products, such as bedding (pillows and duvets), personal care items, and fragrances, into self-designed, proprietary consumer goods sold to the general public. Sales channels extend beyond in-hotel purchases to include e-commerce platforms, broadening both reach and revenue scale. Atour's continued hotel network expansion also contributes to building a larger customer base, increasing direct user engagement and enhancing product experience—key drivers for retail performance. Market expectations suggest retail revenue will increase its contribution by 3 percentage points to 33% of total revenue, while also supporting higher overall gross margins. The retail segment's two-year CAGR stands at 31%.
- **Raises Revenue Outlook and Launches Buyback to Support Valuation**
  In its latest Q1 earnings update, management raised its full-year revenue growth guidance from 25% to a range of 25–30%. In parallel, the company announced a dividend and a share repurchase program of up to USD 400 million over three years, equivalent to roughly 10% of its current market cap. Based on a discounted cash flow model, we assign a target price of USD 40, representing 22% upside from current levels, and implying a 2025 P/E multiple of 25x. The upward guidance revision and announced buyback program are expected to provide meaningful valuation support.

Financials

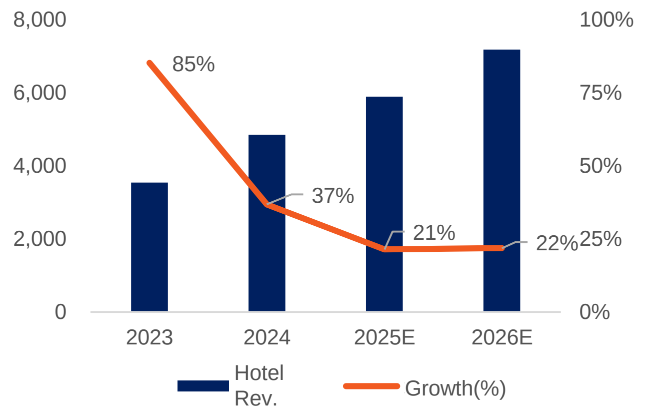
	2022	2023	2024	2025F	2026F
Net Income (1B CNY)	2.3	4.7	7.2	9.1	11.2
NI YoY(%)	5%	106%	55%	26%	23%
EPS(CNY)	0.2	6.5	3.1	10.6	14.0
EPS YoY(%)	-43%	2739%	-52%	240%	31%
ROA(%)	11.0%	45.2%	50.8%	45.5%	42.7%

Forward P/E Ratio

Retail Revenue (CNY 1M)



Hotel Revenue (CNY 1M)



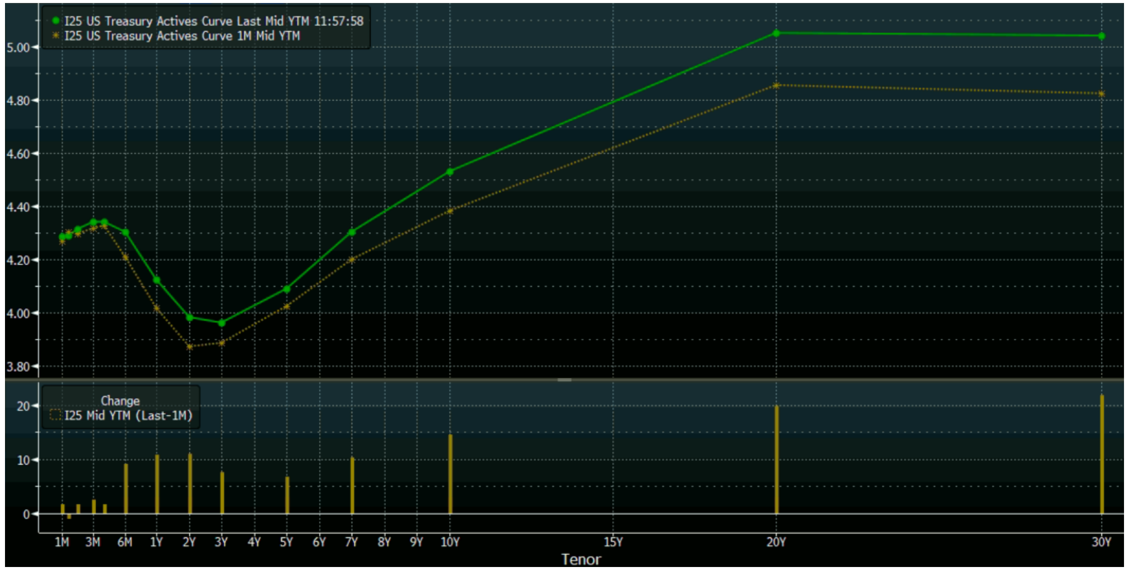
Source: Bloomberg

US Equities

Weak U.S. Treasury Demand Sparks Market Concerns

- The preliminary U.S. S&P Global Manufacturing PMI for May rose to 52.3, marking a three-month high and a significant jump from April's 50.2. The figure also far exceeded market expectations of 49.9.
- The May S&P Global Services PMI climbed to 52.3, rebounding from April's 17-month low of 50.8 and beating the consensus forecast of 51.0.
- U.S. existing home sales for April declined by 0.5% MoM, with a seasonally adjusted annual rate of 4.00 million units. This marks the lowest level in seven months, down from March's 4.02 million and below market expectations of 4.10 million.
- U.S. new home sales rose by 10.9% in April compared to the previous month, reaching a seasonally adjusted annualized rate of 743,000 units. This follows a revised 2.6% increase in the prior month and significantly exceeds market expectations of 695,000 units.
- The U.S. House of Representatives has passed former President Trump's "One Big Beautiful Bill," which is now set to be reviewed by the Senate in early June. The legislation proposes significantly raising the cap on state and local tax (SALT) deductions, alongside broader tax cuts. In addition to extending provisions from the 2017 Tax Cuts and Jobs Act, the bill introduces new measures such as exempting tips, auto loan interest, and overtime pay from taxation, increasing the standard deduction for joint filers, expanding the child tax credit, and adding targeted exemptions for certain senior citizens. Market estimates suggest that, if enacted, the bill could add at least USD 3.8 trillion to the national debt.
- U.S. Treasury yields have resumed their upward trajectory, reflecting growing market concerns over federal deficits and rising government debt. The Treasury is expected to increase bond issuance to offset the decline in federal revenues resulting from the proposed tax cuts. The bond market sell-off and renewed weakness in the U.S. dollar signal eroding investor confidence in U.S. creditworthiness. In response, investors are turning toward assets that do not rely on sovereign credit, such as gold and cryptocurrencies.

U.S. Treasury Yields Rise from One-Month Lows



Source: Bloomberg

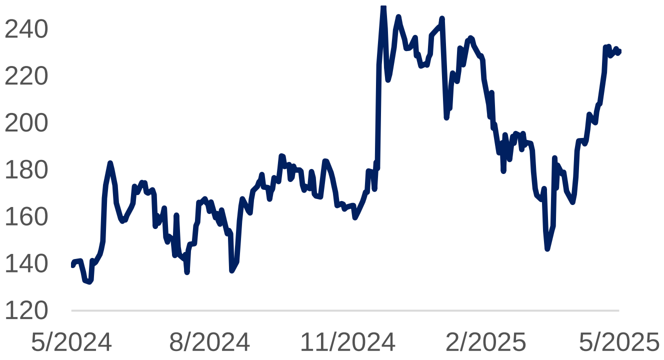
Broadcom Inc. (AVGO)

Closing Price US $228.72 | **Target Price** US $250

Designs, develops, and supplies semiconductor and infrastructure software solutions. It offers storage adapters, controllers, networking processors, motion control encoders, and optical sensors.

- **NVLink Fusion Opens the Door to New Market Opportunities**
  NVIDIA's decision to open up its NVLink Fusion interconnect technology to third-party vendors marks a pivotal shift in the AI computing platform ecosystem. This move enables leading semiconductor companies, including Broadcom, to integrate NVIDIA's high-speed chip interconnect architecture into their AI solutions without the need to invest heavily in developing comparable technologies in-house. For Broadcom, this development unlocks multiple new growth avenues and accelerates the adoption of heterogeneous computing architectures. As multi-chip packaging becomes the mainstream standard for AI workloads, demand is expected to rise for Broadcom's high-performance switching chips, interconnect modules, and supporting technologies. By aligning more closely with the NVLink Fusion ecosystem, Broadcom, already a leader in high-speed interconnect and networking solutions, stands to further expand its presence in AI supercomputing and next-generation data center infrastructure.
- **CPO to Power the Next Generation of AI Data Centers**
  Broadcom's third-generation 200G-per-channel CPO platform delivers over 30% power savings compared to traditional solutions and has garnered widespread support from major customers and partners during real-world deployment. This underscores Broadcom's strengthened leadership in next-generation interconnect technology.
- **Earnings Beat Expectations**
  For Q1 of fiscal year 2025, Broadcom reported revenue of USD 14.92 billion, up 24.7% YoY. Non-GAAP earnings rose from USD 1.10 to USD 1.60 per share. The company announced a quarterly dividend of USD 0.59. Management guided Q2 revenue to reach USD 14.9 billion, representing 19% annual growth.
- **Valuation Consensus**
  The 12-month average target price on Bloomberg is USD 240.87, with a high estimate of USD 300 and a low of USD 171.6.

1-Year Price

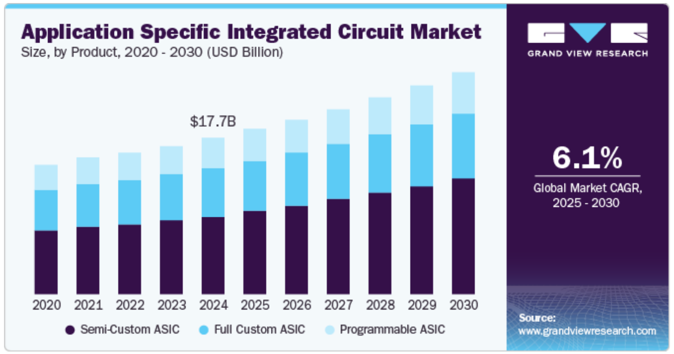


Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	21.0	7.9	44.0	21.0	15.8
EBITDA (%)	58.7	57.6	50.4	66.8	66.1
EPS (USD)	2.74	3.38	2.64	6.60	7.81
Net Profit Margin(%)	34.9	40.3	24.5	52.2	53.2

Source: Bloomberg; 2025/26F are market estimates

ASIC Market Cap



P/E & P/B

Source: Bloomberg

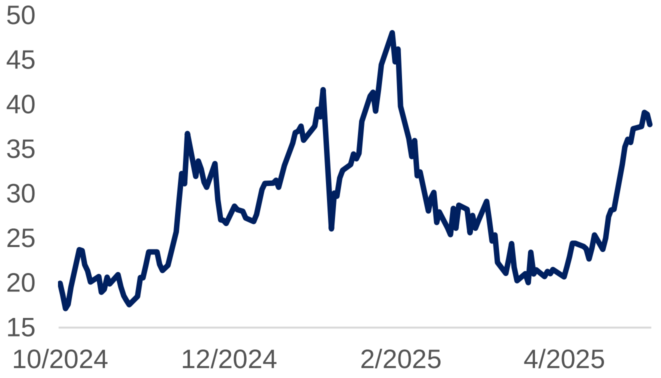
Nebius Group (NBIS)

Closing Price US $38.59 **Target Price** US $50

Providing infrastructure and services to AI builders globally. The group's core business, Nebius, is an AI-centric cloud platform built for AI workloads.

- **AI Factories and Infrastructure Present Vast Market Opportunity**
  At Computex 2025, NVIDIA CEO Jensen Huang stated that AI data centers are effectively "AI factories", and that the market for AI factories and related infrastructure is expected to reach a multi-trillion-dollar scale in the future.
- **Expansion Across U.S. and Europe**
  Nebius currently operates data center facilities in Finland and France, with a new site set to launch in Iceland. The company plans to invest USD 1 billion across Europe and recently unveiled a GPU cluster in Paris featuring NVIDIA H200 chips. In addition, it aims to triple computing capacity at its Finnish facility, potentially scaling to 60,000 GPUs. At full utilization, this segment alone could generate up to USD 1 billion in revenue. In the U.S., it recently launched a data center in Kansas City and plans to construct a hyperscale facility in New Jersey with an expected power capacity of up to 300 megawatts. For fiscal year 2024, the company reported revenue of USD 117.5 million, with FY2025 projections ranging from USD 750 million to USD 1 billion.
- **Earnings Beat Expectations**
  In Q1 FY2025, revenue surged 385% YoY to USD 55.3 million, while adjusted net loss amounted to USD 92.5 million. The company's AI infrastructure platform, which provides full-stack infrastructure for AI firms, achieved an annualized recurring revenue of USD 249 million as of March, driven by computing capacity expansion and strong sales execution. In his shareholder letter, CEO Arkady Volozh reaffirmed the company's target of reaching USD 750 million to USD 1 billion in ARR by year-end. Full-year revenue guidance remains in the USD 500–700 million range. Positive adjusted EBITDA is expected in the second half of 2025, although full-year EBITDA is still projected to remain negative.
- **Valuation Consensus**
  The 12-month average target price on Bloomberg is USD 52.33, with a high estimate of USD 60 and a low of USD 47.

1-Year Price

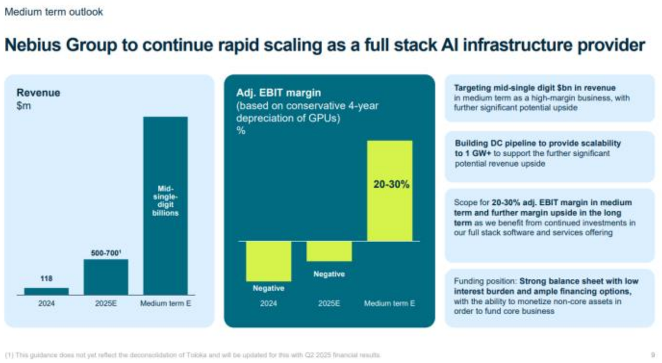


Financials

	2022	2023	2024	2025F	2026F
Revenue Growth(%)	46.5	53.4	-98.8	379.3	141.2
EBITDA (%)	9.0	9.7	-257.3	-23.3	7.2
EPS (USD)	1.30	0.63	-1.22	-1.30	-1.55
Net Profit Margin(%)	6.3	2.5	-291.6	-56.7	-19.3

Source: Bloomberg; 2025/26F are market estimates

Mid-term Outlook



P/E & P/B

Source: Bloomberg

TW Equities

Tech and Financial Heavyweights Lead; Taiwan Stocks Await Volume to Sustain Short-Term Uptrend

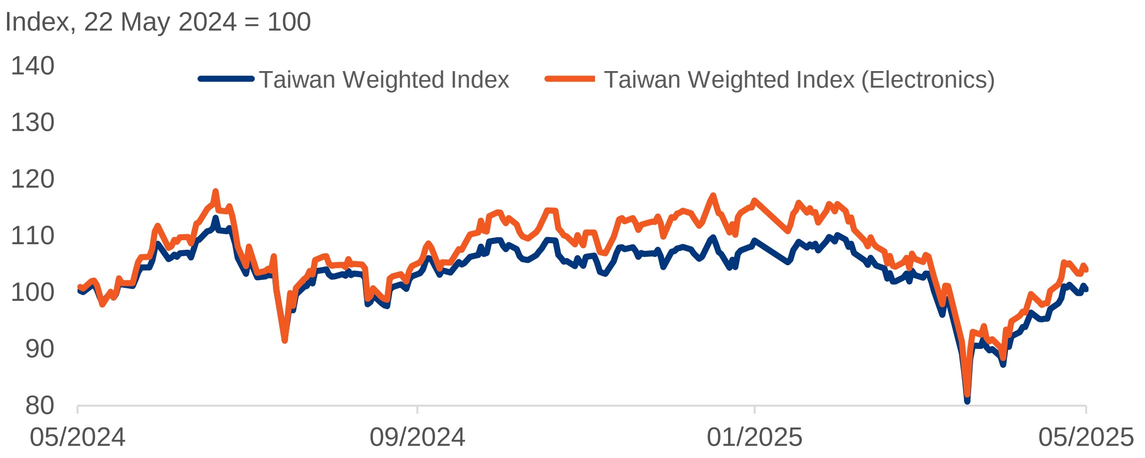
► Taiwan Market Eyes Resistance Test but Faces Risk of Post-Rally Volatility

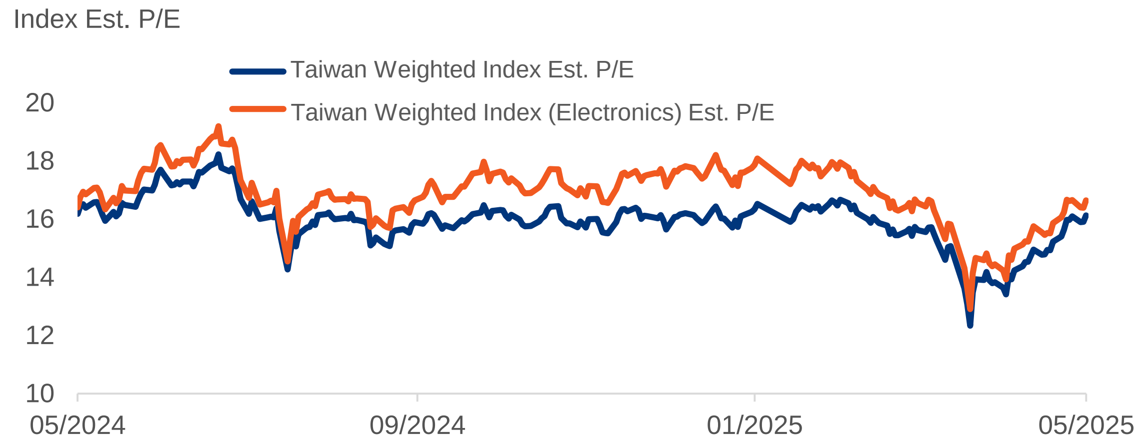
Taiwan equities extended their bullish momentum last week. From a technical perspective, the market opened higher and closed higher on Wednesday, with turnover slightly rising to NT$297 billion. The index reclaimed the 5-day moving average. With key resistance levels from the 6-month and 1-year moving averages approaching, and the daily KD indicator entering overbought territory, further upward movement will require trading volume to exceed the 20-day average of NT$310.8 billion. Otherwise, the index may face pressure for short-term consolidation. On the downside, the upside gap formed on May 13 between 21,176 and 21,330 warrants close attention. As long as this gap remains unfilled, the current bullish structure is likely to hold.

► Computex Taipei Opens, Focus Turns to Related Concept Stocks

Last week, market capital flowed into sectors tied to the upcoming Computex Taipei, which officially opened on May 20. Related stocks, such as IP design, CCL, memory, linear rails, thermal solutions, and servers—attracted strong buying interest. Looking at sector performance across the Taiwan market, both electronics and financial heavyweights showed steady gains. AI-related stocks, including chassis components, PCBs, and design IP, continued to post new highs. Other active electronic segments included silicon wafers, online gaming, security surveillance, solar energy, connectors, and semiconductor equipment. In non-tech sectors, tourism, hospitality, and automotive-related names stood out as market highlights, while select areas such as power equipment, apparel, and shipping may be worth watching on pullbacks. As market volatility begins to pick up, traders are advised to avoid aggressive chasing. Stock selection should focus on names supported by positive catalysts and those holding firm above short-term technical support levels following recent pullbacks.

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





Source: Bloomberg

Gigabyte Technology Co., Ltd. (2376 TT)

Manufactures and markets computer motherboards and other peripheral products. The Company produces mother boards, graphics cards, laptops, monitors, and other products. Gigabyte Technology also operates import and export businesses.

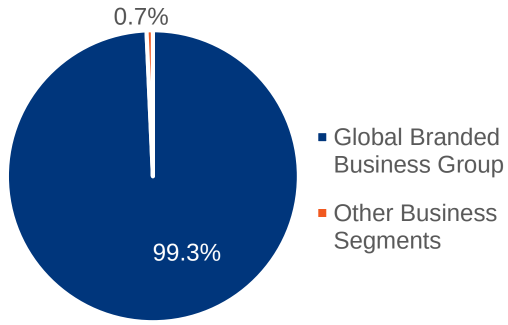
- **1Q25 Earnings Beat Expectations**

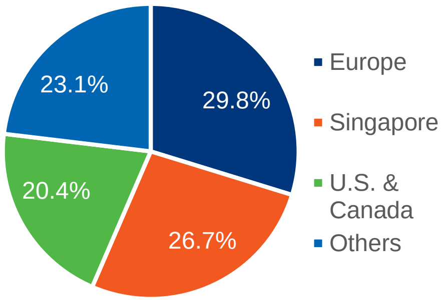
  EPS for 1Q25 came in at NT$4.65, up 8% QoQ and 46% YoY, exceeding our forecasts. The outperformance was driven by a stronger-than-expected gross margin of 12.9% and operating margin of 6.4%. Premium pricing for the newly launched RTX-50 series graphics cards, coupled with front-loaded motherboard orders due to U.S. tariff concerns, contributed to top-line strength. Additionally, the revenue contribution from servers declined to 55%, which also helped lift gross margin in the quarter.

- **2025 Outlook Remains Positive**

  Despite ongoing uncertainty surrounding U.S. tariff policy, the company maintains a positive outlook for 2025, guiding for double-digit YoY revenue growth across its three core business segments. New production capacity in the U.S. and Malaysia is set to come online soon, which will help mitigate the impact of tariffs. We raise our 2025 EPS forecast to NT$20.29, representing 35% YoY growth.

Revenue Sources and Regions





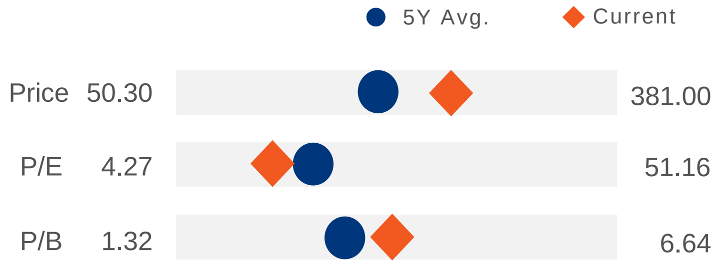
Source: Bloomberg

Financials

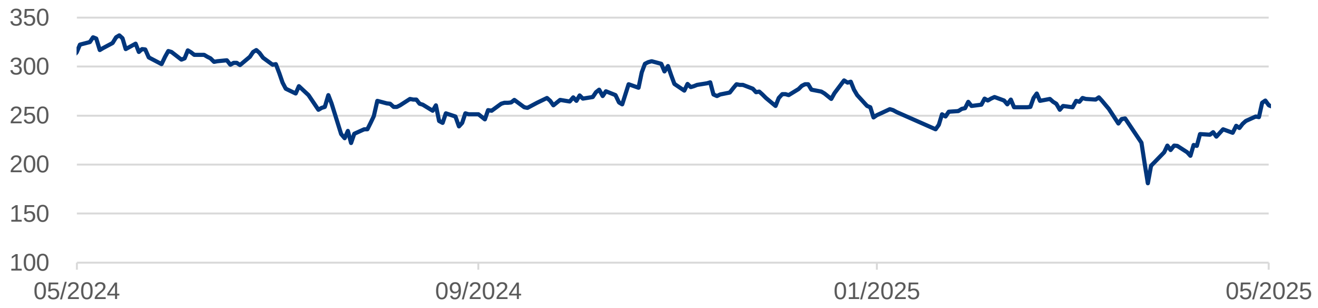
	2022	2023	2024	2025F	2026F
EPS (NTD)	10.21	7.46	15.03	20.29	23.16
EPS Growth (%)	-51.1	-27.5	101.4	35.0	14.1
P/E Ratio	25.8	35.6	17.7	13.1	11.5
ROE (%)	17.8	12.9	21.5	24.7	26.8

Source: Company data, estimates of KGI analyst

Valuations



1-Year Price



As of 22 May 2025	1Wk	1M	3M	6M	YTD	1Y
Return (%)	-2.82	23.44	-4.09	-8.35	-5.32	-21.46

Asustek Computer Inc. (2357 TT)

Manufactures and markets computer motherboards, interface cards, notebook computers, and other related products.

Strong Revenue Outlook for 2Q25

The company expects system revenue to grow 25–30% QoQ in 2Q25, driven primarily by gaming PCs. Despite a relatively high base in 1Q25, component and server revenue is projected to increase by 10% sequentially in 2Q25, supported by improved GPU supply and rising shipments of GB200 server cabinets.

Robust Server Revenue Outlook for 2025

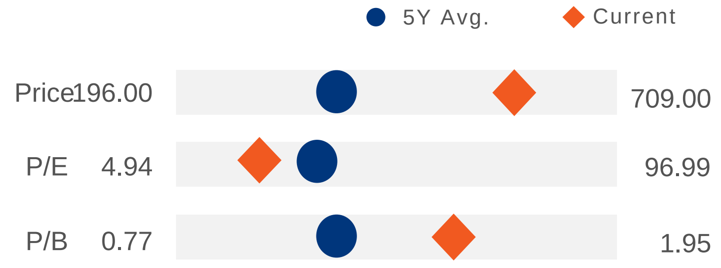
The company maintains its 2025 server revenue contribution target at 14–16%, with key growth drivers including ramp-up of GB200 shipments in 2Q25 and deliveries of B200/B300 HGX servers in 2H25. The company is also seeing growing orders from U.S.-based AI server customers. In preparation for demand shifts, the company has built up 3 to 6 months of inventory for PCs and graphics cards in the U.S. and expanded its non-China outsourced production capacity. We raise our 2025 EPS forecast to NT$53.29, representing 26% YoY growth.

Financials

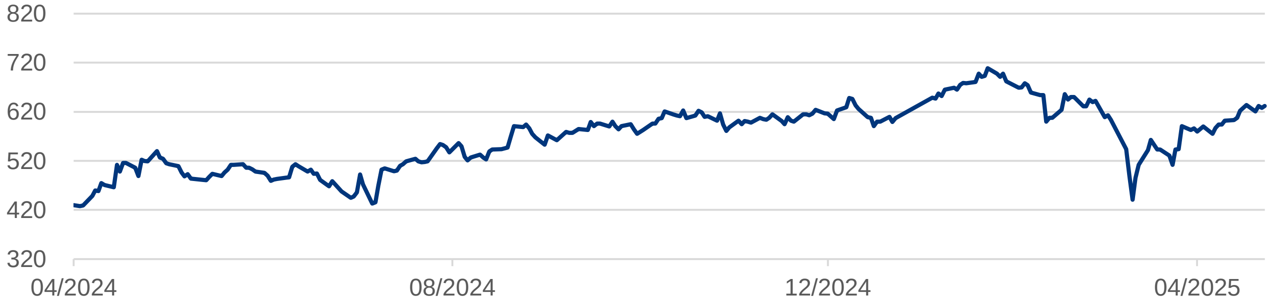
	2022	2023	2024	2025F	2026F
EPS (NTD)	19.78	21.44	42.27	53.29	54.46
EPS Growth (%)	-67.0	8.4	97.1	26.1	2.2
P/E Ratio	30.7	28.4	14.4	11.4	11.2
ROE (%)	6.6	7.0	12.3	14.4	14.3

Source: Company data, estimates of KGI analyst

Valuations

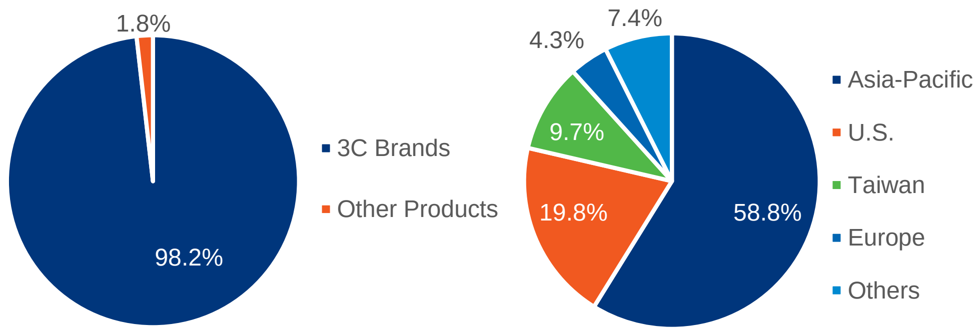


1-Year Price



As of 22 May 2025	1Wk	1M	3M	6M	YTD	1Y
Return (%)	0.64	23.44	-10.86	3.44	2.60	21.07

Revenue Sources and Regions



Source: Bloomberg

Mutual Funds/ ETFs

Rising Federal Deficit Concerns Reinforce Gold's Value Proposition

► SPDR Gold MiniShares ETF (GLDM.US)

- Aims to track the afternoon fixing price of gold as published by the LBMA.
- One of the lower-cost vehicles for gaining exposure to gold, with an expense ratio of just 0.10%.

► BlackRock World Gold Fund

- Invests no less than 70% of its total assets in companies worldwide that are primarily engaged in gold mining operations. It may also invest in companies involved in other precious metals, minerals, base metals, or mining-related businesses.
- The fund does not hold physical gold or other metals directly.
- With over 30 years of track record, it focuses on large- and mid-cap companies, with holdings diversified across regions such as Canada, the U.S., and Australia.
- The portfolio is relatively concentrated, with the top 10 holdings accounting for more than 50% of total assets.

Product	SPDR Gold MiniShares ETF (GLDM.US)		BlackRock World Gold Fund	
Features	■ This ETF is commonly used as a hedge against inflation and market volatility. ■ The ETF has a low expense ratio of 0.10%, positioning it among the most cost-effective in its category.		■ Primarily invests in companies worldwide engaged in precious metals, minerals, or mining-related businesses. ■ Focuses on large- and mid-cap companies, with holdings diversified across regions such as Canada, the U.S., Australia.	
AUM	USD 14.65 billion		USD 5.569 billion	
Tracking Index	LBMA Gold Price PM		-	
Currency	USD		USD	
Exchange	NYSE		-	
Holdings	1		45	
3M/YTD Return	13.04% / 26.41%		19.24% / 44.86%	
Top 5 Sectors (%)	Physical Gold	100	Gold Sector Silver Sector Cash & Derivatives	89.01 7.63 3.35
Top 5 Holdings (%)	Physical Gold	100	Barrick Gold Corporation Agnico Eagle Mines Limited Kinross Gold Corporation Endeavour Mining plc Newmont Corporation	7.94 7.33 7.15 6.19 5.64

Source: Bloomberg, 21 May. 2025

SPDR Gold MiniShares ETF (GLDM.US)

Profile

This ETF tracks the LBMA Gold Price PM and seeks to replicate the performance of the index constituents in line with its benchmark.

Strong Liquidity; Third Largest Gold Trust ETF After GLD and IAU

Among gold-backed ETFs, GLDM ranks as the third largest by assets under management, offering relatively strong liquidity compared to peers.

Backed by Physical Gold

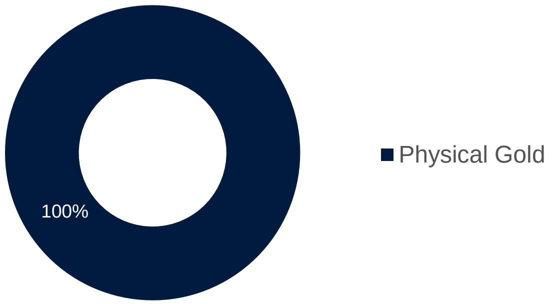
This ETF tracks the LBMA Gold Price PM. Unlike gold mining stock ETFs, which are exposed not only to fluctuations in gold prices but also to company-specific operational risks, this gold trust ETF tends to exhibit lower volatility. As such, it is often used as a hedge against inflation and market uncertainty, making it a suitable choice for investors seeking capital preservation in times of economic instability.

Low Expense Ratio

With an expense ratio of just 0.10%, this ETF is among the most cost-effective in its category, helping investors reduce overall investment costs.

Inception Date	25 June 2018	**AUM**	USD 14.65 billion
ETF Category	Commodity	**3Y Stand. Dev. (Ann.)**	14.29%
Expense Ratio	0.10%		

Sectors

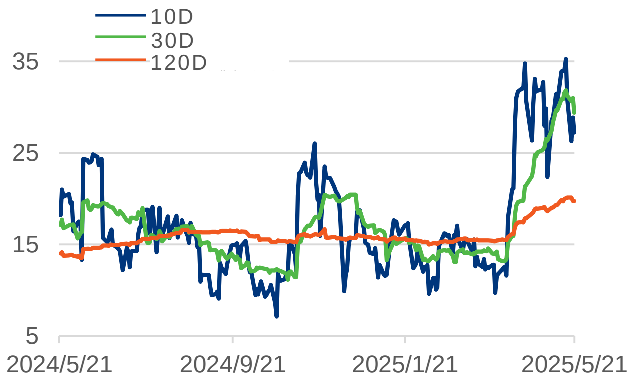


Top-5 Holdings (%)

Physical Gold	100

1-Year Performance

1-Year Volatility



As of 21 May 2025	1M	3M	YTD	1Y	3Y	5Y
Return (%)	-1.69	13.04	26.41	39.36	79.42	89.83

Source: Bloomberg, 21 May. 2025

BlackRock World Gold Fund

Profile

This fund aims to maximize total return. It invests no less than 70% of its total assets in equity securities of companies worldwide that are primarily engaged in gold mining operations.

Invests in Gold and Precious Metals Industry

The fund also invests in equity securities of companies principally engaged in other precious metals, minerals, base metals, or mining-related businesses. However, it does not hold physical gold or other metals directly.

Concentrated Holdings

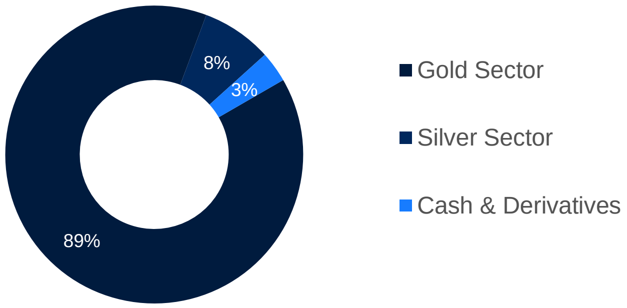
The fund focuses on investing in large- and mid-cap companies with exposure across key regions such as Canada, the United States, and Australia. Holdings include major names like Barrick Gold, Agnico Eagle Mines, and Kinross Gold. The top 10 holdings account for over 50% of the portfolio.

Expert Management Team and Research

With a track record of over 30 years, the fund is backed by BlackRock's globally recognized investment team and extensive research capabilities. It employs a flexible investment strategy, adjusting portfolio allocations based on market conditions and macroeconomic trends.

Inception Date	30 Dec. 1994	**AUM**	USD 5.569 billion
Morningstar Category	Sector Equity – Precious Metals	**Fund Category**	Equities
Morningstar Rating	★★★	**3Y Stand. Dev. (Ann.)**	35.72%

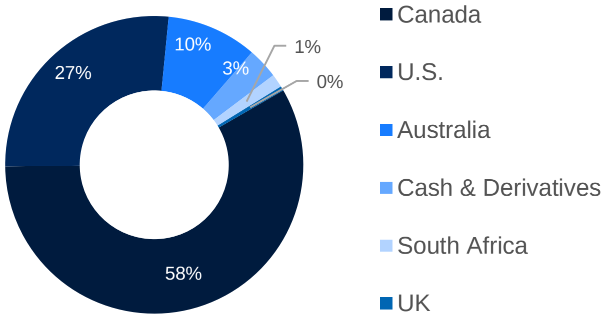
Sectors



Top-5 Holdings (%)

Barrick Gold Corporation	7.94
Agnico Eagle Mines Limited	7.33
Kinross Gold Corporation	7.15
Endeavour Mining plc	6.19
Newmont Corporation	5.64

Regions



3-Year NAV

As of 21 May 2025	1M	3M	YTD	1Y	3Y	5Y
USD Cumulative Return (%)	-3.14	19.24	44.86	40.51	58.49	59.66
Quartile Ranking Within Category	3	2	2	2	2	1

Source: BlackRock Fund Monthly Report, Morningstar. Returns as of May 21, 2025; report data as of April 30, 2025. Share class: A2 USD

Bonds U.S. Treasury Yields Reach Interim Highs, Creating a More Attractive Entry Point for High-Quality Investment-Grade Bonds

▶ SIEGR 5.2 05/28/35 (SIEMENS FUNDING BV)(USD-Denominated)
▶ SIEGR 3.125 05/27/33 (Siemens Finance Public Ltd. Co.)(EUR-Denominated)

- Siemens holds a global leadership position across its four core segments: Digital Industries, Smart Infrastructure, Mobility, and Siemens Healthineers. The company is the global leader in digital industries and industrial automation. With a diversified presence across industries and geographies, Siemens effectively mitigates economic cyclicality. Its strong commitment to innovation, evidenced by annual R&D investment of approximately 8% of revenue, continues to reinforce its technological edge. These robust competitive advantages enable Siemens to sustain steady growth even amid broader economic slowdowns.
- Siemens maintains a highly conservative financial policy, with an internal cap on net industrial debt to EBITDA set at 1.5x. As of 2024, the company's adjusted net debt-to-EBITDA ratio stands at approximately 0.8x, reflecting a very healthy capital structure. Siemens consistently generates over €7 billion in annual free cash flow, which allows it to maintain ample financial flexibility to fund future acquisitions or investments, even after dividend payouts and share repurchase programs.
- The company also demonstrates strong liquidity and resilience to market uncertainty. By the end of 2024, Siemens held around €13.9 billion in cash and cash equivalents, along with an undrawn €7 billion credit facility. This liquidity position is sufficient to cover all short-term debt maturities and capital expenditure requirements over the next two years. S&P has rated Siemens' liquidity as "Exceptional," indicating the company possesses significant financial agility even in times of macroeconomic or market disruption.

Products	SIEGR 5.2 05/28/35 (SIEMENS FUNDING BV)(USD-Denominated)	SIEGR 3.125 05/27/33 (Siemens Finance Public Ltd. Co.)(EUR-Denominated)
ISIN	USN9000TAE21	XS3078501502
Highlight	Through diversified operations across industries and geographies, Siemens effectively mitigates economic volatility, and maintains a highly conservative financial policy.	
Maturity Date	28 May 2035	27 May 2033
Next Redemption Day	28 Feb 2035	27 Feb 2033
Coupon (%)	Fixed/5.2/Semi-annual	Fixed/3.125/Annual
Currency	USD	EUR
Years to Maturity	10.02	10.01
Rating (Moody's/ Fitch/S&P)	Aa3/A+/-	
Seniority	Senior Unsecured	Senior Unsecured
YTM/YTC (%)	5.31/5.32	3.21/3.22

Source: Bloomberg

SIEMENS FUNDING BV (SIEGR 5.2 05/28/35)

Profile

Siemens holds a global leadership position across all four of its core business segments: Digital Industries, Smart Infrastructure, Mobility, and Siemens Healthineers. Its Digital Industries and Industrial Automation divisions rank first worldwide. Through strategic diversification across industries and geographies, it effectively mitigates the impact of economic cycles. Its ongoing commitment to innovation further strengthens its technological edge, enabling the company to maintain steady growth even during economic slowdowns.

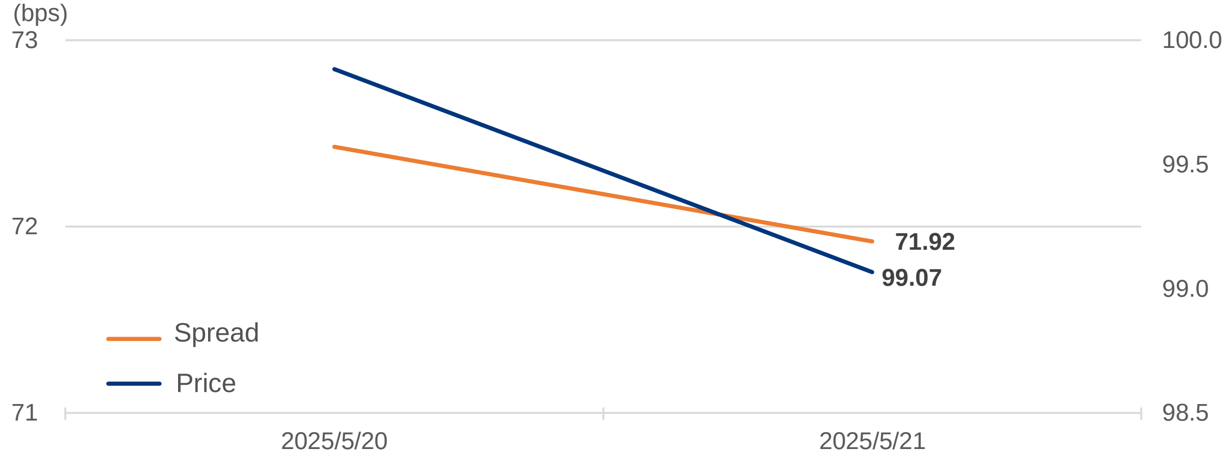
- Siemens adheres to a highly conservative financial policy, with a self-imposed cap on net industrial debt to EBITDA of no more than 1.5x. As of 2024, the company's adjusted net industrial debt-to-EBITDA ratio stood at approximately 0.8x, indicating a robust capital structure. Siemens also generates over €7 billion in stable annual free cash flow. Even after dividends and share repurchases, the company retains ample financial flexibility to fund future acquisitions or strategic investments.
- Siemens demonstrates exceptional liquidity and strong resilience in the face of uncertainty. As of the end of 2024, the company held approximately €13.9 billion in cash and cash equivalents, along with an undrawn €7 billion committed credit facility. This robust liquidity position is sufficient to cover all short-term debt obligations and capital expenditure requirements over the next two years. S&P has assigned Siemens a liquidity rating of "Exceptional," indicating the company's high degree of financial flexibility even in the event of significant economic or market disruptions.

Financials	2022	2023	2024
Free Cash Flow (100M USD)	94.89	87.98	88.54
Net Debt / EBITDA	3.24	2.84	3.08
EBITDA Margin (%)	17.66	17.52	16.79

Overview

Name	SIEGR 5.2 05/28/35	ISIN	USN9000TAE21
Maturity Date	28 May 2035	Remaining Maturity	10.02
Coupon(%)	Fixed/5.2/Semi-annual	YTM/YTC(%)	5.31/5.32
Currency	USD	Min. Subscription/ Increment	200,000/1,000
Ratings (Moody's/Fitch/S&P)	Aa3/A+/-	Seniority	Senior Unsecured

Price Since Issuance



Source: Bloomberg, as of May 22, 2025

Siemens Finance Public Ltd. Co. (SIEGR 3.125 05/27/33)

Profile

Siemens holds a global leadership position across all four of its core business segments: Digital Industries, Smart Infrastructure, Mobility, and Siemens Healthineers. Its Digital Industries and Industrial Automation divisions rank first worldwide. Through strategic diversification across industries and geographies, it effectively mitigates the impact of economic cycles. Its ongoing commitment to innovation further strengthens its technological edge, enabling the company to maintain steady growth even during economic slowdowns.

- Siemens adheres to a highly conservative financial policy, with a self-imposed cap on net industrial debt to EBITDA of no more than 1.5x. As of 2024, the company's adjusted net industrial debt-to-EBITDA ratio stood at approximately 0.8x, indicating a robust capital structure. Siemens also generates over €7 billion in stable annual free cash flow. Even after dividends and share repurchases, the company retains ample financial flexibility to fund future acquisitions or strategic investments.
- Siemens demonstrates exceptional liquidity and strong resilience in the face of uncertainty. As of the end of 2024, the company held approximately €13.9 billion in cash and cash equivalents, along with an undrawn €7 billion committed credit facility. This robust liquidity position is sufficient to cover all short-term debt obligations and capital expenditure requirements over the next two years. S&P has assigned Siemens a liquidity rating of "Exceptional," indicating the company's high degree of financial flexibility even in the event of significant economic or market disruptions.

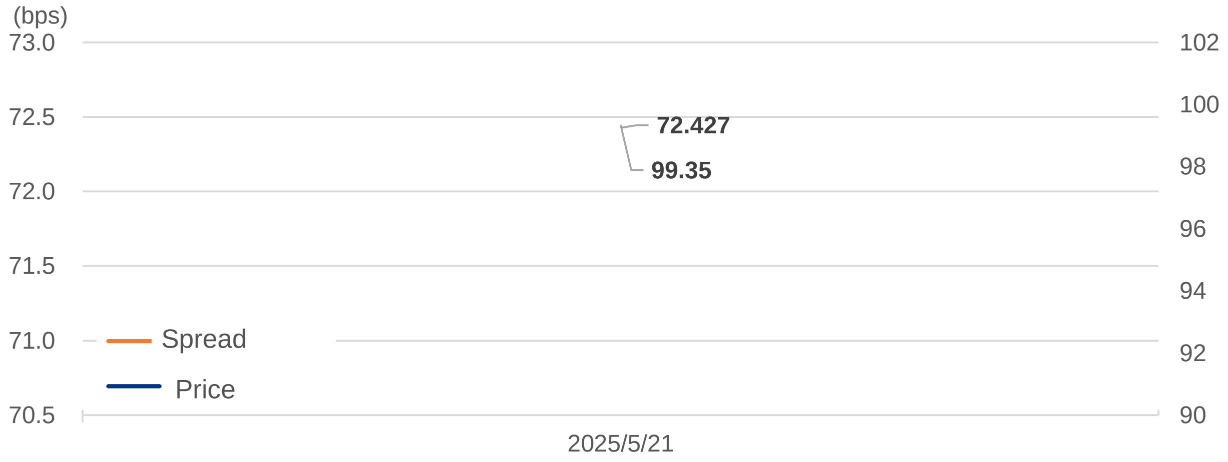
Financials	2022	2023	2024
Free Cash Flow (100M USD)	94.89	87.98	88.54
Net Debt / EBITDA	3.24	2.84	3.08
EBITDA Margin (%)	17.66	17.52	16.79

Source: Bloomberg, as of May 22, 2025

Overview

Name	SIEGR 3.125 05/27/33	ISIN	XS3078501502
Maturity Date	27 May 2033	Remaining Maturity	10.01
Coupon(%)	Fixed/3.125/Annual	YTM/YTC(%)	3.21/3.22
Currency	EUR	Min. Subscription/ Increment	100,000/100,000
Ratings (Moody's/Fitch/S&P)	Aa3/A+/-	Seniority	Senior Unsecured

Price Since Issuance



Appendix Key Economic Data / Events

MAY 2025

19 Monday	20 Tuesday	21 Wednesday	22 Thursday	23 Friday
• Eurozone Apr. CPI YoY Final Value (Actual:2.2% Est:2.2% Prev:2.2%) • China Apr. Retail Sales YoY (Actual:5.1% Est:5.8% Prev:5.9%) • China Apr. Industrial Production YoY (Actual:6.1% Est:5.7% Prev:7.7%)	• Eurozone May. Consumer Confidence (Actual:-15.2 Est:-16.0 Prev:-16.6) • Taiwan Apr. Export Orders YoY (Actual:19.8% Est:9.5% Prev:12.5%)	• Japan Apr. Export YoY (Actual:2.0% Est:2.5% Prev:4.0%)	• U.S. Last Week's Jobless Claims (Actual:227k Est:230k Prev:229k) • U.S. Apr. S&P Global Manufacturing PMI Initial Value (Actual:52.3 Est:49.9 Prev:50.2) • Japan May. Jibun Bank Mfg PMI Initial Value (Actual:49.0 Prev:48.7) • Japan Mar. Core Machine Orders MoM (Actual:13.0% Est:-1.6% Prev:4.3%) • Eurozone May. HCOB Manufacturing PMI Initial Value (Actual:49.4 Est:49.2 Prev:49.0)	• U.S. Apr. New Home Sales (Est:695k Prev:724k) • U.S. Apr. Building Permits Final Value (Est:1,412k Prev:1,481k) • Japan Apr. CPI YoY (Actual:3.6% Est:3.5% Prev:3.6%)

26 Monday	27 Tuesday	28 Wednesday	29 Thursday	30 Friday
• Hong Kong Apr. Exports YoY (Prev:18.5%)	• U.S. Apr. Durable Goods Orders Initial Value MoM (Est:-8.2% Prev:7.5%) • U.S. May. Conf. Board Consumer Confidence (Est:87.0 Prev:86.0) • Eurozone May. Consumer Confidence Final Value (Prev:-16.6) • Eurozone May. Economic Confidence (Prev:93.6) • AZO Earnings		• U.S. Last Week's Jobless Claims (Prev:227k) • U.S. Q1 GDP Annualized QoQ Revised Estimate (Est:-0.3% Prev:-0.3%) • Taiwan Q1 GDP YoY Initial Value (Est:5.40% Prev:5.37%) • NVDA、CRM、HPQ、SNPS Earnings	• U.S. Apr. PCE YoY (Est:2.2% Prev:2.3%) • U.S. Apr. Core PCE YoY (Est:2.5% Prev:2.6%) • U.S. May. U. of Mich. Sentiment Final Value (Prev:52.2) • Japan Apr. Jobless Rate (Est:2.5% Prev:2.5%) • Japan May. Tokyo CPI YoY (Est:3.4% Prev:3.4%) • COST, DELL, NTAP Earnings

Source: Bloomberg.com

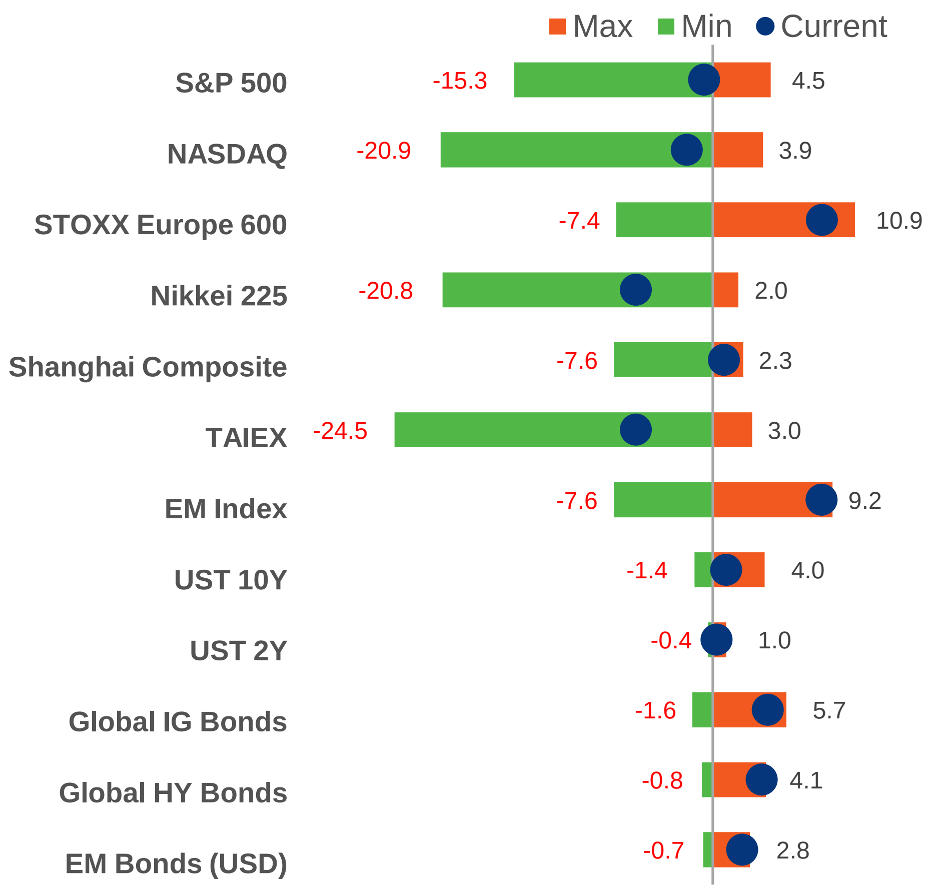
Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation	
						Revenue	EPS
21 May 2025	MEDTRONIC PLC (MDT)	8.82B	8.93B	1.58	1.62	v	v
21 May 2025	TJX COMPANIES INC (TJX)	13B	13.1B	0.91	0.92	v	v
23 May 2025	INTUIT INC (INTU)	7.56B	7.8B	10.9	11.65	v	v

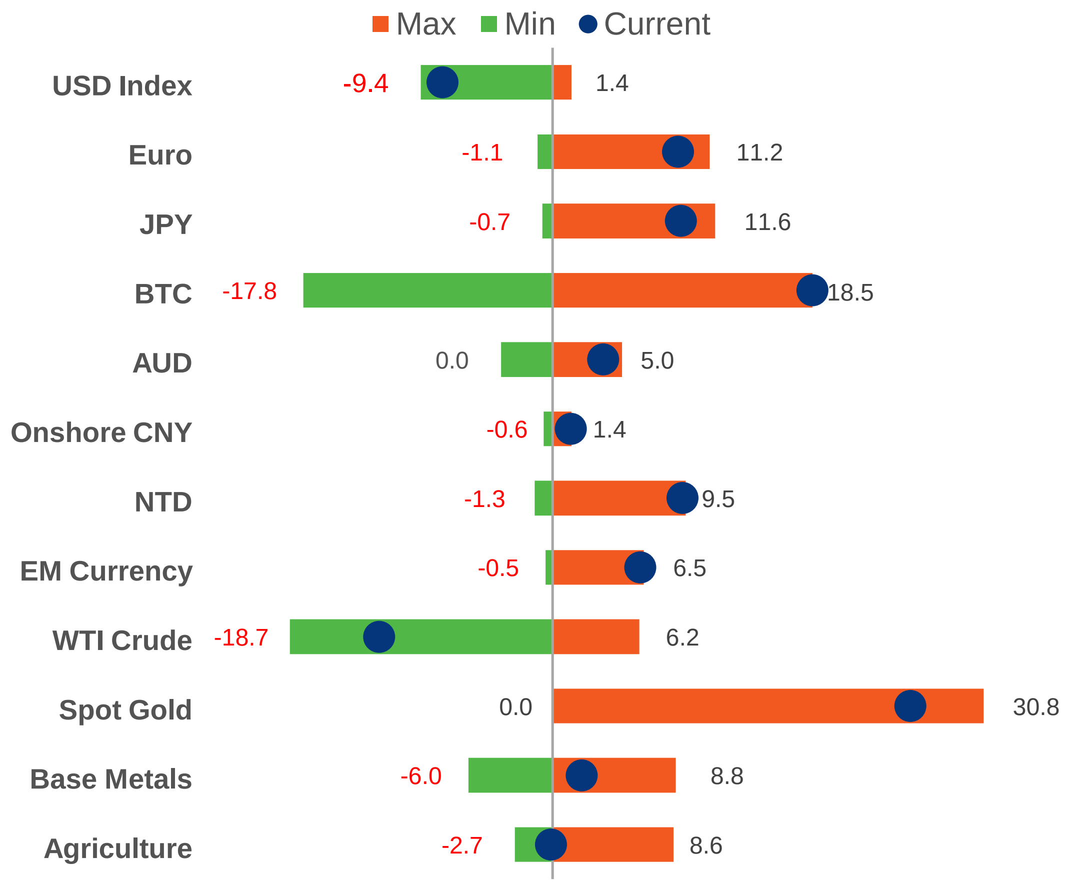
Source: Investing.com

YTD Major Market / Asset Performance

Stock and Bond Market YTD Performance (%)



Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, 23 May. 2025

Technical Analysis

60D MA

S&P 500 Index

NASDAQ Index

STOXX Europe 600 Index

Nikkei 225 Index

Shanghai Composite Index

MSCI Emerging Markets Index

Gold

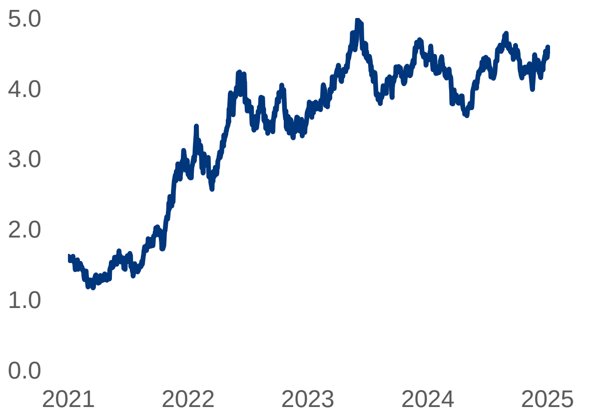
WTI Crude

Source: Bloomberg, 23 May. 2025

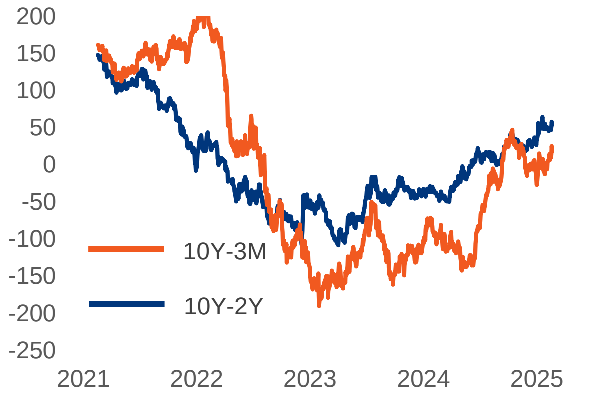
Market Monitor

U.S. CPI YoY (%)

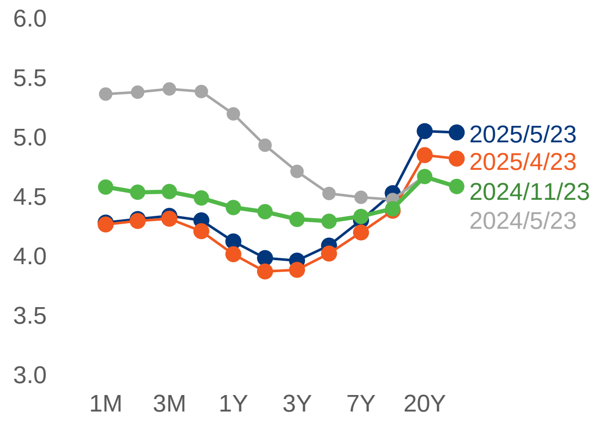
U.S. 10-Year Treasury Yield (%)



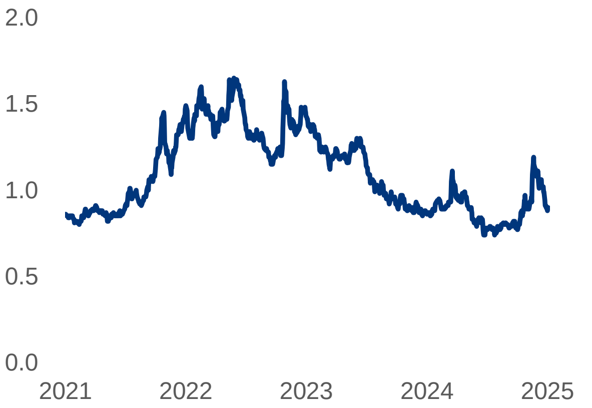
U.S. Treasury Yield Spread (bps)



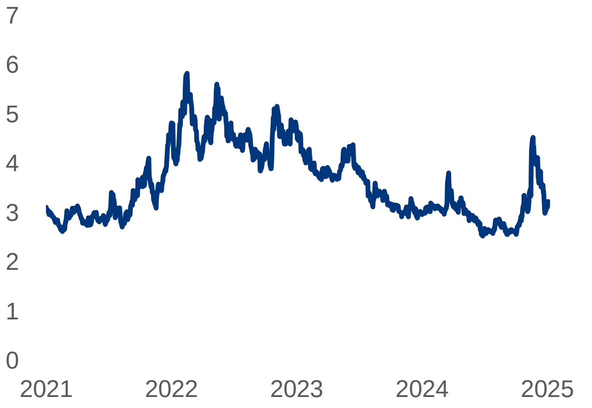
U.S. Treasury Yield Curve (%)



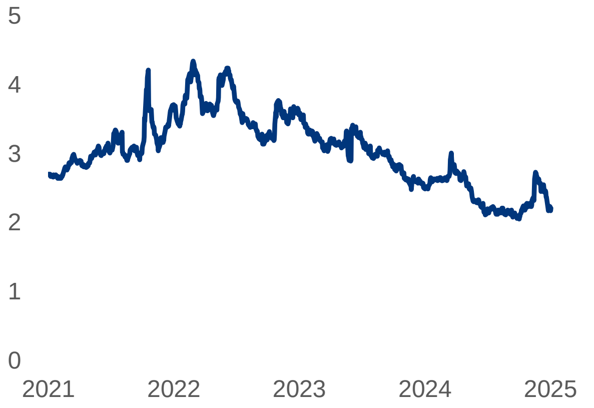
USD IG Credit Spread (%)



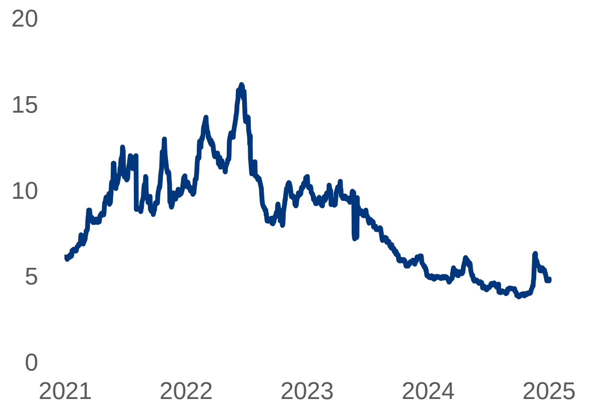
USD HY Credit Spread (%)



USD EM Credit Spread (%)



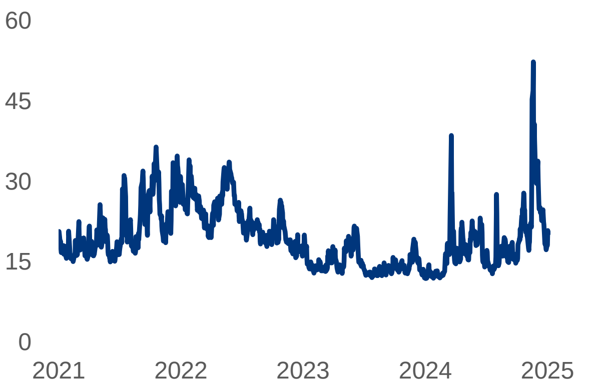
USD Asia Credit Spread (%)



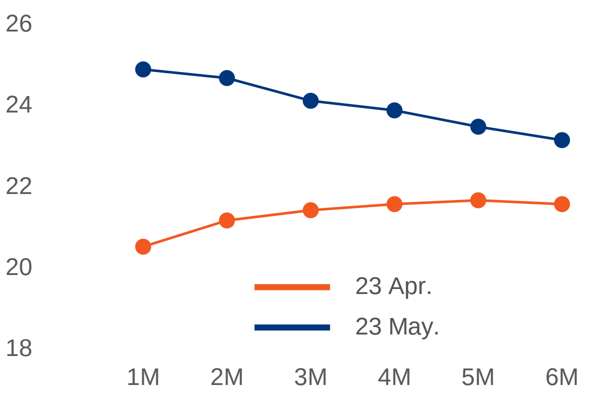
Source: Bloomberg, 23 May. 2025

Market Monitor

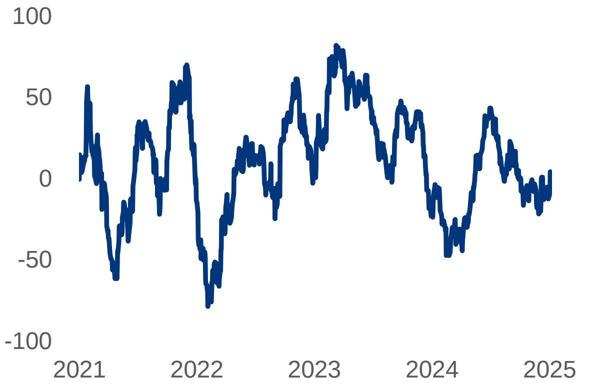
VIX Index



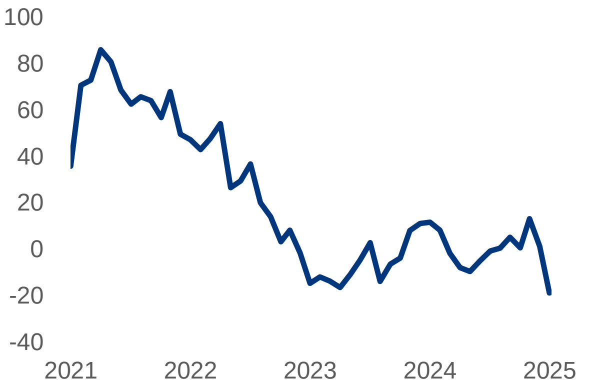
VIX Term Structure



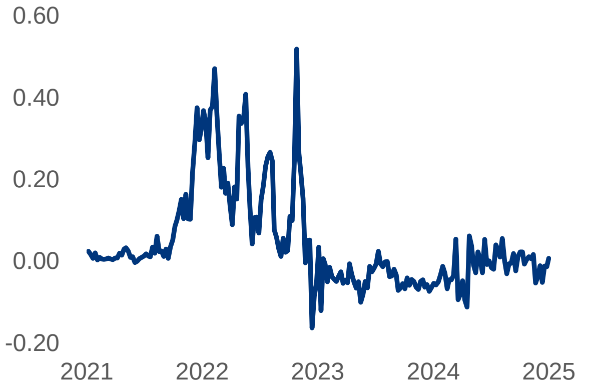
U.S. Citi Economic Surprise Index*



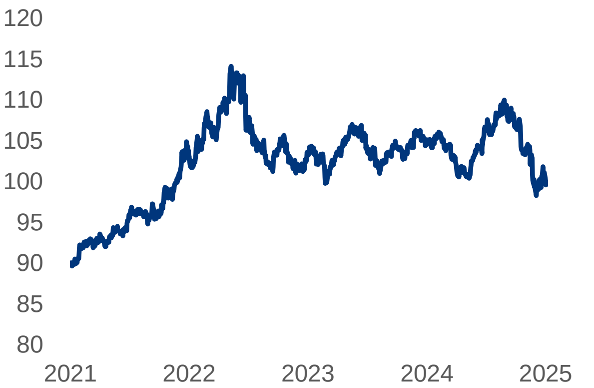
U.S. Citi Inflation Surprise Index*



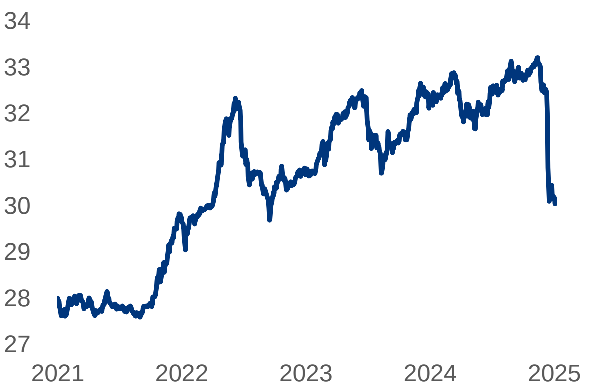
TED Spread (bps)



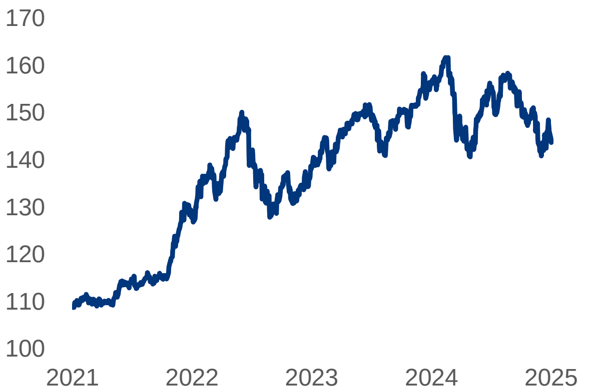
U.S. Dollar Index



USD to TWD



USD to JPY



Source: Bloomberg,23 May. 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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