GLOBAL OUTLOOK

# ECONOMY & FINANCIAL MARKETS

ANDBANK
Private Bankers

Andbank Monthly Corporate Review – October 2025

## Political crisis in France: the impossible compromise

## Corporate View
*October 2025*


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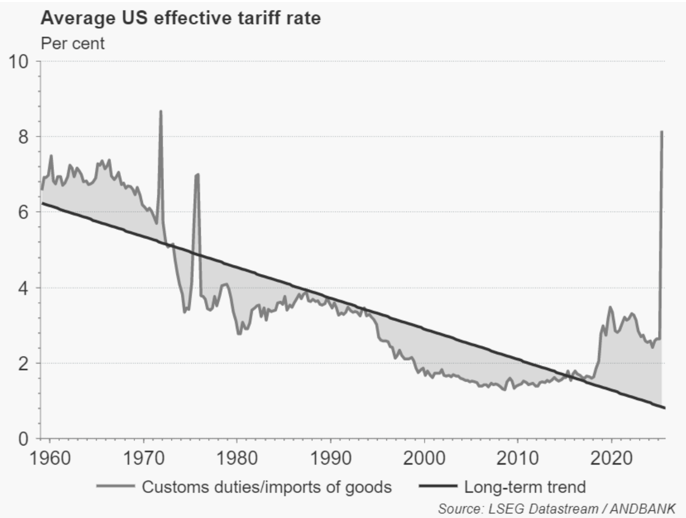
# EXECUTIVE SUMMARY

## CHARTS OF THE MONTH






## EQUITIES

| Indices | Performance Last 30 days | Performance YTD | Current Price | Andbank's Target Price Year End | Expected Performance (to Target Price) |
|---|---|---|---|---|---|
| USA - S&P 500 | 3,8% | 14,6% | 6.740 | **6.890** | 2,2% |
| Europe - Stoxx Europe 600 | 3,3% | 12,3% | 570 | **555** | -2,7% |
| SPAIN - IBEX 35 | 3,7% | 34,2% | 15.557 | **15.400** | -1,0% |
| MEXICO - MXSE IPC | -0,4% | 22,0% | 60.404 | **62.400** | 3,3% |
| BRAZIL - BOVESPA | 1,3% | 19,4% | 143.608 | **147.870** | 3,0% |
| JAPAN TOPIX | 3,3% | 16,4% | 3.241 | **3.069** | -5,3% |
| China SSE Comp. A share | 1,5% | 15,9% | 4.070 | **3.458** | -15,0% |
| CHINA - SHENZEN COMPOSITE | 3,8% | 28,7% | 2.519 | **1.894** | -24,8% |
| INDIA - SENSEX | 1,2% | 4,7% | 81.790 | **91.200** | 11,5% |
| VIETNAM - VN Index | 4,4% | 33,8% | 1.696 | **1.517** | -10,5% |
| MSCI EM ASIA (in USD) | 7,6% | 27,6% | 762 | **741** | -2,7% |

## FIXED INCOME GOVIES CORE, PERIPHERAL & CREDIT (DM)

| Indices | Performance Last 30 days | Performance YTD | Current Price | Andbank's Target Price Year End | Expected Performance (to Target Price) |
|---|---|---|---|---|---|
| US Treasury 10 year Govie | -0,6% | 6,8% | 4,16 | **4,50** | 1,4% |
| UK 10 year Gilt | -0,7% | 2,1% | 4,73 | **4,75** | 4,6% |
| German 10 year BUND | -0,4% | -1,0% | 2,72 | **2,80** | 2,0% |
| Japanese 10 year Govie | -0,7% | -3,8% | 1,67 | **1,75** | 1,0% |
| Spain - 10yr Gov bond | 0,0% | 0,8% | 3,26 | **3,45** | 1,7% |
| Italy - 10yr Gov bond | -0,3% | 2,3% | 3,57 | **3,65** | 2,9% |
| Portugal - 10yr Gov bond | -0,2% | -0,1% | 3,11 | **3,30** | 1,6% |
| Ireland - 10yr Gov bond | -0,7% | -0,8% | 2,97 | **3,20** | 1,1% |
| Greece - 10yr Gov bond | -0,8% | 0,7% | 3,37 | **3,70** | 0,7% |
| Credit EUR IG-Itraxx Europe | 0,1% | 2,4% | 55,67 | **60** | 2,4% |
| Credit EUR HY-Itraxx Xover | 0,3% | 4,1% | 261,60 | **300** | 3,5% |
| Credit USD IG - CDX IG | 0,3% | 3,8% | 50,96 | **75** | 3,9% |
| Credit USD HY - CDX HY | 0,7% | 5,9% | 317,50 | **400** | 4,8% |

## FIXED INCOME - EM

| Indices | Performance Last 30 days | Performance YTD | Current Price | Andbank's Target Price Year End | Expected Performance (to Target Price) |
|---|---|---|---|---|---|
| Turkey - 10yr Gov bond (local) | 14,3% | 3,7% | 29,23 | **30,00** | 23,1% |
| China - 10yr Gov bond (local) | -0,4% | -0,1% | 1,84 | **1,25** | 6,5% |
| India - 10yr Gov bond (local) | 0,1% | 7,1% | 6,51 | **5,75** | 12,6% |
| Singapore - 10yr Gov bond (loc | -0,6% | 9,7% | 1,89 | **2,25** | -1,0% |
| Indonesia - 10yr Gov bond (loc | 1,0% | 10,9% | 6,28 | **5,75** | 10,5% |
| South Korea - 10yr Gov bond ( | -0,5% | 1,6% | 2,86 | **2,75** | 3,7% |
| Taiwan - 10yr Gov bond (local) | 0,3% | 3,7% | 1,31 | **2,50** | -8,2% |
| Philippines - 10yr Gov bond (lo | -0,2% | 5,3% | 5,99 | **5,00** | 13,9% |
| Malaysia - 10yr Gov bond (loca | -0,3% | 5,6% | 3,47 | **3,00** | 7,2% |
| Thailand - 10yr Gov bond (loca | 0,2% | 3,2% | 2,05 | **1,75** | 4,5% |
| Vietnam - 10yr Gov bond (loca | -0,8% | -3,1% | 3,70 | **3,00** | 9,3% |
| Mexico - 10yr Govie (Loc) | 0,6% | 22,0% | 8,67 | **9,50** | 2,0% |
| Mexico - 10yr Govie (USD) | 1,9% | 12,6% | 5,74 | **6,50** | -0,3% |
| Brazil - 10yr Govie (Loc) | 1,5% | 21,8% | 13,85 | **14,50** | 8,6% |
| Brazil - 10yr Govie (USD) | 5,7% | 14,4% | 5,96 | **7,00** | -2,4% |

## COMMODITIES & FX

| Indices | Performance Last 30 days | Performance YTD | Current Price | Andbank's Target Price Year End | Expected Performance (to Target Price) |
|---|---|---|---|---|---|
| Oil (WTI) | -1,2% | -14,2% | 61,7 | **65,00** | 5,4% |
| GOLD | 9,6% | 44,2% | 3.973,6 | **2.400** | -39,6% |
| EURUSD (price of 1 EUR) | -0,5% | 13,1% | 1,17 | **1,15** | -1,8% |
| GBPUSD (price of 1 GBP) | -0,5% | 7,7% | 1,35 | **1,36** | 0,9% |
| EURGBP (price of 1 EUR) | 0,0% | 5,0% | 0,87 | **0,85** | -2,6% |
| USDCHF (price of 1 USD) | 0,2% | -12,4% | 0,79 | **0,87** | 9,5% |
| EURCHF (price of 1 EUR) | -0,2% | -0,9% | 0,93 | **1,00** | 7,5% |
| USDJPY (price of 1 USD) | 2,1% | -4,2% | 150,58 | **150,0** | -0,4% |
| EURJPY (price of 1 EUR) | 1,6% | 8,3% | 176,32 | **172,5** | -2,2% |
| USDMXN (price of 1 USD) | -1,7% | -11,9% | 18,33 | **20,00** | 9,1% |
| EURMXN (price of 1 EUR) | -2,1% | -0,3% | 21,47 | **23,00** | 7,1% |
| USDBRL (price of 1 USD) | -2,0% | -14,0% | 5,31 | **5,40** | 1,7% |
| EURBRL (price of 1 EUR) | -2,4% | -2,9% | 6,22 | **6,21** | -0,1% |
| USDARS (price of 1 USD) | 1,0% | 38,8% | 1.430 | **1.000** | -30,0% |
| USDINR (price of 1 USD) | 0,9% | 3,7% | 88,71 | **86** | -3,1% |
| CNY (price of 1 USD) | -0,1% | -2,5% | 7,12 | **7,50** | 5,4% |

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## MACRO ECONOMY



# USA

## The FED will start a cycle of rate cuts due to weakness in labour markets. US government shutdown deepens. Political stalemate persists.

**The US economy continues to show resilience, tariffs still not affecting consumption, but majority of economist expect a slowdown in 2HY**

August was the deadline the US imposed for tariffs deals to be implemented; after some headlines in the beginning of the month, the reality is that markets have settled down, and tariffs are seen more as a micro than a macro issue. Overall data continues pointing to a resilient economy, revised growth for 2Q came at 3.1% (y-y) and the economy is expected to slowdown in the upcoming quarters, but so far the impact from tariffs is very limited.

**FOMC ( Federal Open Market Committee) cuts rates**

In the Sep 17th meeting the FOMC decided to lower the benchmark interest rate by 0.25%, bringing the federal funds rate to a range of 4.00 to 4.25%. Policymakers also indicated they expect another two cuts in 2025 (25bps each) and one in 2026. Widely expected by markets, Chair Powell classified the action as "risk management" and the intention is to bring interest rates to a neutral stance from restrictive.

**The FED and the Dual Mandate**

The weakening in labour markets is the main driver for calls for an interest rate cut in the upcoming FOMC meeting (Sep 17th). The headline unemployment rate is at 4.3% (August report) but the slowdown in Non-Farm Payrolls and drop in JOLTS openings point to a deteriorating outlook. On the other hand, inflation indices remain too high for comfort at 3.1% (CPI August ex), but readings have been in line with forecast and there are no signs of further acceleration. US policymakers have signalled during the Jackson Hole summit that they would remain data dependent.

**US government shutdown deepens. Political stalemate persists.**

The U.S. government shutdown has entered its ninth day with no meaningful progress toward a resolution. The Senate remains paralyzed by Democratic filibusters, while House Speaker Mike Johnson has adjourned the chamber until October 14, pledging a 48-hour notice before any vote to reopen the government. The core dispute continues to revolve around the extension of ACA health-care subsidies and whether to pass a "clean" continuing resolution without policy conditions. The White House has escalated pressure tactics, freezing federal funds in Democratic-led states and warning of potential mass layoffs if negotiations stall further. Moderate Republicans have expressed discomfort with the administration's approach.

**Equity Markets - Earnings for second quarter were solid**

A full 98% of the S&P 500 companies have reported 2Q earnings so far and 81% have beaten consensus EPS forecasts, and the same 81% have reported a positive revenue surprise. The aggregate year/year EPS growth is 11.9%—the consensus at start of the season was 4.8%. During the month of July and August analysts increased EPS estimates slightly for 3Q ( EPS 7.5%) and also increased estimates for full year 2025 by 1.6% (to $268.48 from $264.15) an expansion of 10.6%. So far there is limited impact of tariffs in corporate results.

**Magnificent 7 continue to be big drivers of expansion**

All seven companies reported positive EPS surprises and four of the companies are among the top six contributors to earnings growth in 2Q (Nvidia, Amazon, Meta and Microsoft). As for politics and legal issues, the US Supreme Court will rule on the validity of the "Trump Tariffs' before October 14th, as a special request from the administration after a Federal Judge ruled them "illegal". The consensus remains that they will be allowed to stay in place, but this adds to some uncertainty ahead. Also, on the short-term horizon we have the complex agenda in the US Congress, that has to approve a stopgap bill to fund the US Federal government to avoid a possible shutdown starting October 1st.

**Market outlook – Recommendations & Targets**

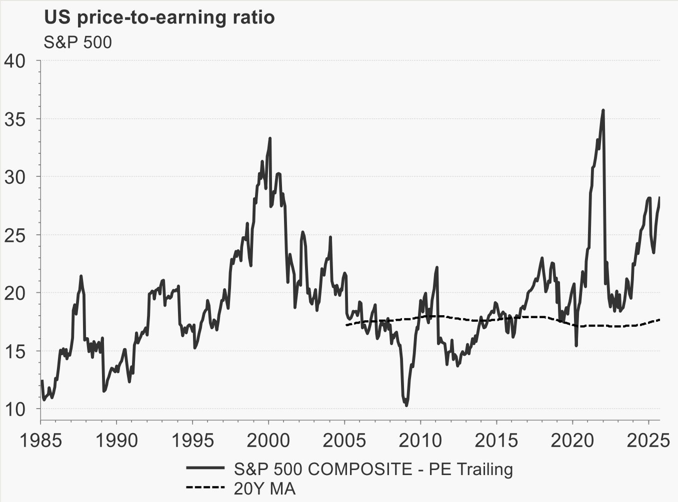
Equities: S&P MARKETWEIGHT

Bonds: Govies UNDERWEIGHT. 10Y UST Target 4.5%

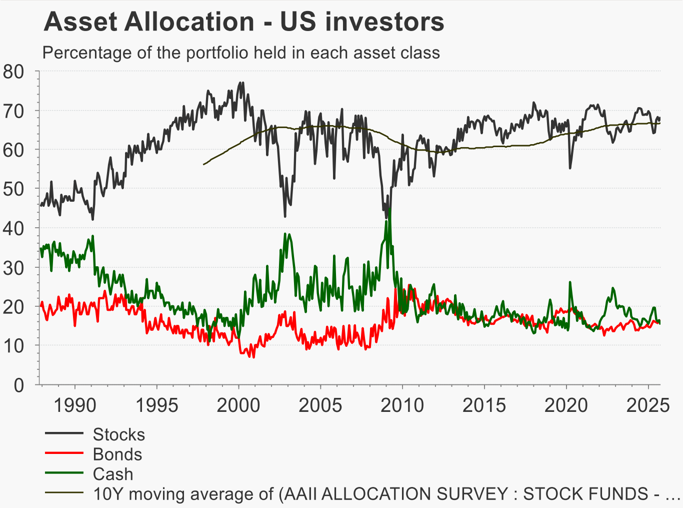
Credit – CDX (IG): OVERWEIGHT (Target Spread 75)

Credit – CDX (HY): UNDERWEIGHT (Target Spread 400)

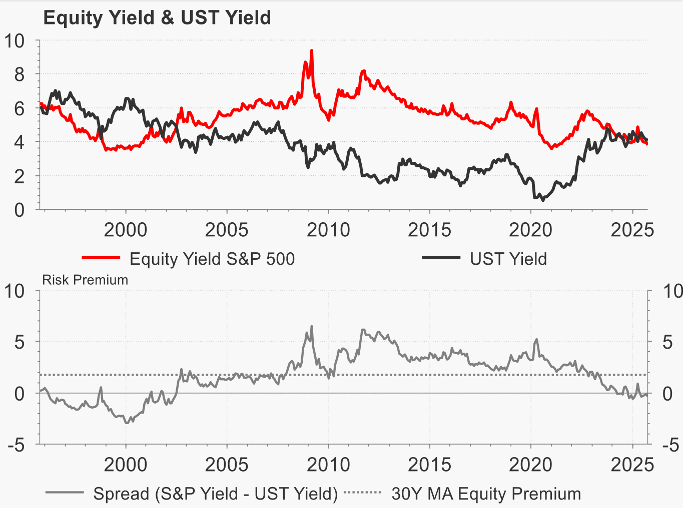
Forex: DXY index MARKETWEIGHT




*Source: LSEG Datastream / ANDBANK*




*Source: LSEG Datastream / ANDBANK*




*Source: LSEG Datastream / ANDBANK*

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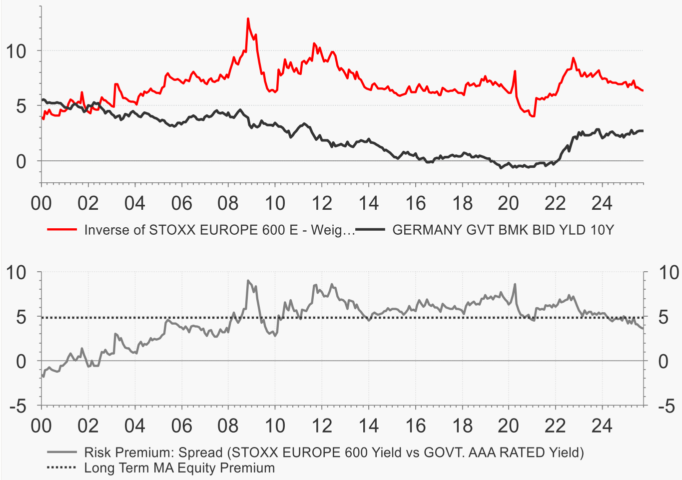
# EUROPE

## France facing chronic rather than critical challenges?

**Equity Yield (Europe) vs Risk Free Yield10Y**




*Source: LSEG Datastream / ANDBANK*

**Euro area price-to-earnings**

Europe Stoxx 600


*Source: LSEG Datastream / ANDBANK*

### Trade and Geopolitics

A trade deal with the US was finally reached in August. The agreed tariff of 15% came in well below Trump's threat of 30%, broadly in line with other countries such as Japan, South Korea, Turkey and Israel, though still above the initial baseline of 10%. The outcome matched expectations and reduced uncertainty. As ECB President Lagarde highlighted, the central bank has shifted its risk assessment from "biased to the downside" to "more balanced." On the defence front, Europe is planning higher military spending, while Russia continues to test NATO's limits with drone incursions over Poland and Romania and fighter jets violating Estonian airspace. Article 4 of NATO's treaty—calling for urgent consultations among allies—has been triggered. This breaking of previous red lines raises questions about Europe's political response, given its limited military autonomy and the increasingly uncertain US commitment. Meanwhile, the EU announced a new round of sanctions targeting Russian energy and financial transactions. The White House has pledged tougher restrictions, conditional on NATO allies fully abandoning Russian oil.

### Political Factors

Bullish: i) German fiscal stimulus is boosting confidence and investment. ii) Progress toward a Savings & Investment Union, with securitisation proposals as a first step. iii) Europe's target of cutting red tape by 25%, aimed at easing the regulatory burden.

Bearish: i) The resignation of Prime Minister Sébastien Lecornu, just 27 days after taking office, triggered an immediate market reaction. The CAC 40 fell about 1.5%, the euro weakened 0.7% against the dollar, and the French 10-year spread over the Bund widened by 9 bps, signaling rising political risk. Investors fear an institutional paralysis that could delay budget approval and undermine fiscal discipline. French banks led the declines due to their sovereign exposure, while French CDS widened notably. The shock is spilling over to broader European sentiment: uncertainty in the euro area's second-largest economy is pressuring peripheral assets and prompting capital flows toward safe havens such as the U.S. and Germany. If the Élysée quickly installs a credible and fiscally disciplined government, the damage may be contained; otherwise, country risk and volatility are likely to rise further. ii) Europe's political fragility in a multipolar world. iii) Slow implementation of Draghi's reform proposals, frustrating both citizens and businesses when compared to the speed of change elsewhere.

### Macro Factors

Bullish: i) Further consumption gains are possible, supported by a solid labour market and a high savings rate. ii) Inflation remains contained (2.0% y/y, 2.3% y/y core in August), helped by euro strength, lower energy prices and moderating wage growth. iii) Industrial sentiment is recovering.

Bearish: i) A clear turnaround in "hard" industrial data is still missing (with orders moving sideways). ii) Retail sales remain mixed. iii) The UK faces challenges with fiscal consolidation**

### Bonds

Bullish: i) Yield curve steepening creates opportunities to capture roll-down. ii) Inflation risks remain asymmetric, with a higher probability of undershooting the 2% target. Iii) With deposit rates now at neutral levels, the bar for additional easing is high, but rates are likely to remain stable for the foreseeable future.

Bearish: i) The ECB's September meeting reduced the likelihood of an additional 25 bps rate cut, emphasising that the "disinflation process has ended" and "we are at the end of the monetary easing cycle." ii) Debt supply is set to rise, driven by Germany's fiscal expansion and increased defence spending elsewhere.

### Equity Market

We maintain a neutral stance on equities. On the positive side, market positioning does not appear overstretched, although the strong recent momentum has drawn more investors into equities over the past few weeks. Leading indicators remain supportive, and while valuations are elevated, we do not see them as a sufficient reason to reduce exposure at this stage. Earnings estimates have turned positive in the US and are close to neutral in Europe, following a challenging period earlier in the summer.

That said, there are also reasons to avoid excessive exposure. The recent increase in market complacency, together with highly optimistic earnings expectations for 2026—particularly in Europe—could leave equities vulnerable to any negative surprises. The upcoming earnings season, starting in October, will be key to assessing corporate results and forward guidance, which will help determine the earnings trend over the coming quarters.

### Market outlook – Recommendations & Targets

Equities – Stoxx Europe: UNDERWEIGHT

Bonds – Core governments: UNDERWEIGHT (Bund target 2.8%), France 3.80%

Peripheral UW: IT 3.65%, SP 3.45%, PT 3.30%, IE 3.20%, GR 3.70%.

Credit – Itraxx Europe (IG): MARKETWEIGHT (Target Spread 60 bps)

Credit – Itraxx Europe (HY): UNDERWEIGHT (Target Spr. 300 bps)

FX – EUR/USD tactical band is adjusted to 1.1-1.20, while the long-term structural band is one notch lower, around parity, reflecting the dominant corporate role of US companies and the waning role of European ones.

# CHINA

## PBOC Stays Put; Trump–Xi Talks Ahead as Soybean Flows Halt

**PBOC keeps main policy rate unchanged at 1.4% after Fed rate cut. Chinese banks expected to keep Loan Prime Rates (LPRs) also unchanged.**

Chinese policymakers appear in no rush for additional monetary easing. Analysts pointed to resilient exports and the stock market rally, which allowed authorities to withhold a fresh boost for now, despite series of weak macro data. Meanwhile, Reuters survey of 20 market watchers showed unanimous view that Chinese banks are expected to keep 1Y and 5Y LPRs unchanged on Monday at 3.00% and 3.50%, respectively. This came after PBOC left 7D reverse repo rate, its main policy rate, steady. Authorities are in no rush to unveil major stimulus despite a raft of weak macro data. Economists still expect marginal easing, likely a 10 bp cut, later this year to ensure economy will hit government growth target of 5%.

**Geopolitics: Trump, Xi set to talk**

**Tik Tok negotiations**: President Trump and Xi are due to speak on Friday September 19th about a framework agreement unveiled this week to shift control of TikTok's US operations from ByteDance to a consortium of American investors. Details of the deal haven't been announced, and Trump remained noncommittal in an interview with Fox News, signalling that a lot rides on how Xi responds. Yet, Trump sounded upbeat and of the impression that China has approved the deal.

**NVDA chips in China:** The two leaders are also likely to discuss Nvidia (NVDA) as company has called White House to relax restrictions on exports of AI chips to China while Beijing recently said Nvidia violated anti-monopoly law and asked its major tech firms to stop buying Nvidia's products.

**Agriculture:** China hasn't bought any US soybeans at start of the export season, first time in records going back to 1999, as Beijing might use agriculture as leverage in its trade negotiations. US exported more than $12B worth of cargo to China in 2024, over half of total US soy export value and accounted for a fifth of China's total imports, in a clear Beijing signal that they want to source from other markets.

**Trump trip to China may hinge on Beijing's commitment to bulk purchases of American goods**: SCMP sources said significant progress has been made to prepare a state visit to Beijing by President Trump, with bulk purchase of US goods a critical part of the deliverables, and adding that Boeing aircraft is very likely a part of the deal. China's purchases of US soybeans also ranks high on US agenda as Washington wants China's commitment to buy more to be announced during Trump's visit

**Economy: Government spending increases at 6% y/y, a slower rate for second straight month, with a focus on measures to boost service consumption**

Total expenditure under China's two major fiscal books rose 6% y/y in August, slowest since May and growth was slower for second straight month, highlighting a potential risk for growth, but also that Beijing is in no rush to add more stimulus. Allocation to infrastructure-related spending in its main budget slumped at fastest pace in a year, as use of proceeds from government bond sales has likely been slowing.

Nevertheless, Xinhua reported authorities rolled out a package of measures to support service consumption as part of broader efforts to spur domestic demand. The plan comprises 19 items to promote opening up in areas such as Internet and culture while expanding pilot programmes in telecoms, healthcare and education. It also encourages the introduction of international sporting events and easing market access in high-end medical services, leisure and tourism. Capital inflows are apparently a notable feature, with pledges to further reduce barriers to attract foreign investment and private capital. The measures are aimed at encouraging overseas visitor spending in China while expanding visa waivers to more countries. Additionally, China plans to increase credit support for consumption and offer financial subsidies for service providers in segments closely tied to people's daily lives

**Corporate: China tech stocks surge on hopes that AI spending will pay off**

The Hang Seng Tech Index is on track for a seventh consecutive weekly gain and up by more than 41% YTD, helped by de-escalation in US-China tensions and growing bets that big tech's expenditure on AI will pay off.

**China features new data centre using local chips in self-reliance push:** State broadcaster CCTV showed China Unicom (762.HK) has built a big new data centre in Qinghai province powered by domestically developed AI chips from Alibaba (9988.HK) and other companies, including MetaX, Biren Tech and Zhonghao Xinying as China seeks more self-reliance in key technologies.

Source: LSEG Datastream / ANDBANK

Source: LSEG Datastream / ANDBANK

**Huawei unveiled new SuperPod technology** that can support linking as many as 15,488 graphic cards containing its Ascend AI chips, adding that it now operates a super cluster with around one million graphic cards. The report noted that Huawei's solution showcases China's latest development trying to develop domestic alternatives amid US sanctions. Huawei also announced a new lineup of AI chips that will be released over next three years.

**China withdraws probe into Google during trade talks with US**: FT sources said the State Administration for Market Regulation has dropped an antitrust probe into Google (GOOG) that was launched in February and focused on the dominance of the Android operating system. This decision to withdraw the probe was seen as a conciliatory move by Beijing, demonstrating flexibility in trade talks with US while at same allowing it to focus on Nvidia (NVDA) as its main bargaining chip.

**Bond rout expected to last as investors keep turning to stocks**

SCMP, citing several analysts, noted China's bond selloff is likely to drag on as investors rotate to stocks in search of better returns. It also cited the elevated risk appetite while Beijing took more measures to fight deflation and launched a campaign to combat overcapacity.

**Market outlook – Recommendations & Targets**

Equities – SHANGHAI: UW // SHENZHEN Idx: UW // Hang Seng MW

Bonds – Govies: UW-MW (10Y Yield target 1.25%)

Forex – CNY/USD: UNDERWEIGHT (Target 7.50)

# JAPAN

## Activist investors accelerate purchases of domestic stocks

**Equities**

Bloomberg analysis showed the ten largest activist investors in Japan poured an estimated JPY890B ($6.06B) into Japan stocks in H1, building on last year's record amid tailwinds from governance reforms that are making country more friendly for investor advocacy. Activists (who usually acquire a substantial stake in a publicly traded company with the explicit goal of influencing its strategic decisions) are set to surpass 2024's total purchases at current pace. Rising activist influence has meant higher returns, with Japan companies unveiling JPY14.6T in share buybacks this year and a record 51 firms receiving shareholder proposals from institutional investors at their annual meetings in June. More firms are also choosing to go private alongside surging deal activities.

**Fx Policy: Japan, US reaffirm foreign exchange commitment**

In a joint statement by the US Treasury Department and Japan Finance Ministry, the two countries reaffirmed their commitment that exchange rates should be determined by the market, while agreeing that forex intervention is only appropriate in combating excess volatility. The two sides reconfirmed they have undertaken measures to avoid manipulating exchange rates to gain competitive trade advantages. Issues related to currency falls are the purview of Finance Minister Kato, as part of the broader trade negotiations while Economy Minister Akazawa is leading tariff talks with Treasury Secretary Bessent.

**BOJ leaves rates unchanged as expected**

BOJ kept the policy rate unchanged at 0.50% as widely expected. It still expects moderation in economic growth as tariff policies lead to slower global demand and declining corporate profits. It reaffirmed the projection that inflation in food prices is expected to wane. Inflation is still seen reaching target in H2 of the projection period. Vote count was 7-2. The stock market declined after the decision as attention turned to the two dissenters proposing a rate hike, who were viewed as more of a leading indicator rather than outliers.

BOJ has unveiled guidelines for ETF/J-REIT disposal. The BOJ policy statement also included an outline of a disposal plan for its ETF and J-REIT holdings. The pace is to be roughly consistent with the recently completed unwinding of stocks purchases from financial institutions for the time being, or about 0.05% of turnover. It stipulated annual ETF sales of about ¥330B on book value basis (¥620B by market value as of Mar-25). J-REIT pace set at about ¥5B book value (¥5.5B market value). The sales are to commence once necessary preparations are completed. The guidance qualified that the trajectory may be tweaked at future MPMs.

**Hard data: Land prices rise at the fastest pace since 1992**

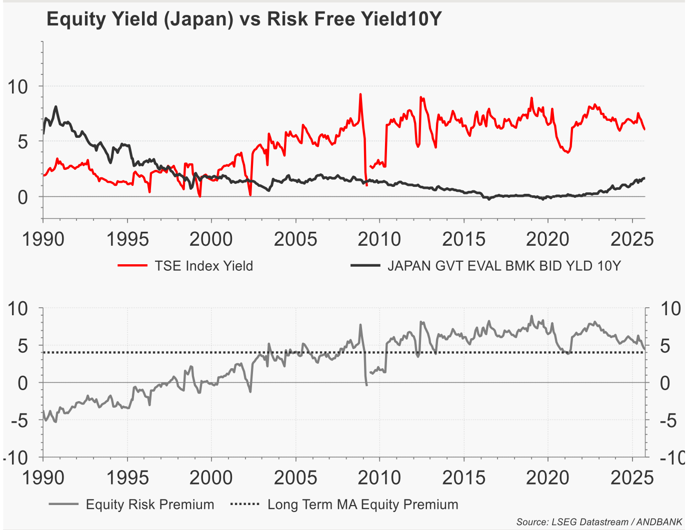
MLIT's annual land price survey showed average prices rose 1.5% y/y as of 1-Jul, marking the fourth straight gain and the sharpest since 1992, boosted by solid housing demand (both domestic and external) and tourism. Foreign inflows were buoyed by a weak yen. Commercial land prices gained 2.8% with launches of new hotels and stores in urban areas amid a surge in tourism. Residential prices rose 1.0% due to strong housing demand in urban areas, as well as for employee dormitories in resort areas. However, some places experienced sluggish growth due to soaring construction costs.

**Politics: LDP leadership race heating up. Fiscal dove Takaichi to enter LDP leadership race**

Nikkei discussed the top contenders to succeed Shigeru Ishiba as LDP leader have largely narrowed down to three names: Agriculture Minister Shinjiro Koizumi, Chief Cabinet Secretary Yoshimasa Hayashi and former Economic Security Minister and fiscal dove Sanae Takaichi. With fiscal policy the main focus, candidates are expected to put forward ideas to alleviate the cost-of-living crisis. However, talk of tax cuts is fuelling unease among investors. Takaichi endorses tax breaks with hints of fiscal discipline. Main stimulus policies comprise a combination of tax breaks and cash payouts—the latter to supplement lower income earners unable to extract the full benefits of tax cuts. Takaichi is also backing a higher income tax threshold and elimination of a special gasoline levy, with both ideas being pushed by opposition parties. Stimulus tempered by slogan of 'responsibly proactive fiscal policy.' With an eye on sustainability, consideration will be given to gradual reduction of the debt-to-GDP ratio.

**Trade: Reduced 15% US tariff on cars from Japan takes effect**

The US Commerce Department announced a lowered US tariff of 15% on Japanese cars will take effect from Tuesday the 16th. The reduced tariff is part of US-Japan trade deal that was struck in late July, which includes Japan's commitment to invest heavily in US and increase imports of American agricultural goods.


15% remains much higher than before and will weigh heavily on automakers. Chief cabinet secretary Hayashi welcomed the Trump administration's move, framing it is a steady implementation of the bilateral deal.

**Demographics remain as deflationary force as nearly 30% of Japan's population is aged 65 or older**

Kyodo reported that the share of Japan's population aged 65 or older reached record 29.4% or 36.2m, highest among countries with over 40m people. Those with jobs among the elderly rose for 21st straight year to a record 9.3m, or one in seven workers. 17.2% of the population was aged 75 or older.

**Corporate:**

SoftBank-owned PayPay will enable its app for use outside Japan as early as late September, in a development designed to meet the needs of Japanese travellers abroad. The company is making the service available in South Korea, which is the top destination for Japanese outbound travellers. PayPay's Japanese customers will shortly be able to make payments at over 2M Alipay+ partner stores in South Korea.

**Market outlook – Recommendations**

Equities (Topix): MARKETWEIGHT-OVERWEIGHT

Bonds – Govies: UNDERWEIGHT (Target yield 1.75%)

Forex – USD-JPY: UNDERWEIGHT (Mid-term target 150)

# INDIA

## Structural Fundamentals Remain Firm Despite Headwinds

**View: a favourable lending environment ahead**

Best-performing sector is **automobiles**, as demand for passenger vehicles (PVs) and two-wheelers (2Ws) is increasing and is expected to strengthen, supported by the government's planned rationalisation of GST brackets to 18–40% (from the current 28% plus a 0–22% additional tax on internal combustion PVs/2Ws). This adjustment could lower consumer prices and revive demand.

**Rural confidence** has also improved thanks to favourable monsoon rains. Additional tailwinds include interest rate cuts, recent income tax relief and the upcoming implementation of the Eighth Pay Commission in January 2026, which is expected to boost discretionary spending.

Although one of the worst-performing sector has been **financial services**, which corrected further in the month following weak Q2 FY2025 results, as most leading banks reported narrower net interest margins (NIMs) and subdued earnings due to RBI rate cuts earlier in the year, our outlook for the sector remains positive. Indeed, margins are likely to remain under pressure for another 1–2 quarters as the system absorbs the full 100 bps cut since February 2025. However, measures such as the Required Reserve Ratio (RRR) reduction, liquidity surplus, lower NBFC (Non-Banking Financial Companies) loan risk weights and GST reforms should support economic growth and create a favourable lending environment. As rates stabilise and credit growth picks up in H2 FY2026, margins are expected to recover.

In summary, structural drivers are positive: Digital takeup, financial inclusion and strong capital buffers continue underpinning the sector's long-term resilience. Our view remains constructive, favouring banks and NBFCs with strong underwriting discipline, stable RoAs and a solid track record across credit cycles.

**Flows: Resilient Domestic Demand**

Although foreign investors were net sellers of equities, totalling approximately USD 4.0 Bn, domestic investors were net buyers of equities, with inflows of roughly USD 10.8 Bn during the month.

**Supportive Monetary and Fiscal Policy**: Contained Inflation. The Consumer Price Index (CPI) eased to 1.6%, down from 2.1% in the previous month. Core inflation stood at 4.2%, and NYMEX crude prices declined by 7.6% m/m, closing at USD 64.01 per barrel; prices were down 13.0% year-on-year.

**Expanded Fiscal Space**: Fiscal consolidation has reduced the deficit from 9.2% to 4.8%, creating room for counter-cyclical spending in infrastructure, technology and consumer goods.

**Regional Safe Haven:** During episodes of market downturns in Asia (e.g., April 2025), Indian indices showed significantly smaller declines than Hong Kong or Japan.

**Favourable Equity Technicals:** Valuation ratios have improved, with MSCI India P/E slightly above 25x (still below the 5-year average of 25.8x). Attractive PEG due to 15% EPS growth. Solid Profitability: Nifty 50 shows ROE of 15.3%, its highest level in 10 years. Positive Earnings Outlook: +5-6% for FY25, +8-10% for FY26.

**Sustained Flows and Structural Support due to Index Inclusion**: FTSE EM (September 2025) and Bloomberg EM are generating expectations of additional passive inflows. Domestic Financial Growth: The decline in the M0/M3 ratio suggests a more efficient banking system and a more formalised, banked economy.

**First Full Caste Census in Nearly a Century**: India will include caste questions in the upcoming 2026–27 national census, not done comprehensively since 1931. This will include not just Scheduled Castes/Tribes (SC/ST) but also Other Backward Classes (OBC), providing more granular data to design quota policies. The official motivation of the BJP-led central government is to see it as a "historic" step toward social justice and data-driven policymaking. Supporters of the reform (government) argue it allows fairer and more efficient resource allocation. The Congress Party also supports the measure. Rahul Gandhi called it "a first step toward deep social reform." Opponents of the Reform are some dominant and upper castes, which fear that updated data-driven redistribution could affect their current quotas and privileges. Some social groups such as the Nair Service Society warn that collecting caste and religious data could harm national unity.

**PE (ltm) - India**
MSCI India


*Source: LSEG Datastream / ANDBANK*

**India NIFTY 50 realised volatility**
One-year rolling standard deviation of daily returns


*Source: LSEG Datastream / ANDBANK*

**RISKS**

**1) Tariffs could weigh on the economy:** The United States has imposed 25% tariffs on India, along with an additional penalty of roughly 25% due to India's trade with Russia. Tariffs for certain sectors, such as pharmaceuticals and electronics, have not yet been announced. Geopolitical tensions, which India has successfully managed so far, could nonetheless weigh on the economy to some extent. The key driver for equity markets will be global risk sentiment, which has remained surprisingly resilient despite the disruptions caused by US tariff impositions. Looking ahead, confidence in growth should improve on the back of supportive macroeconomic indicators, accommodative monetary policy, and fiscal backing (including the potential rationalisation of GST rates, as announced by the Prime Minister during his Independence Day address). 2) **Reliance on Foreign Financing:** Large Indian conglomerates rely partially on international debt, making them sensitive to global risk appetite.

**Market outlook – Recommendations & Targets**

Equities – SENSEX: OVERWEIGHT

Bonds – Govies: OVERWEIGHT (New target yield 5,75%)

Bonds – Corporates: OVERWEIGHT

Forex – INR/USD: NEUTRAL (Target 86)

# ISRAEL

## Outlook Hinges on Geopolitical Developments

**Macro/Geopolitical Events**

Headlines over the past month were dominated by the IDF's ongoing campaign in Gaza, which continues to reshape Israel's economic outlook. The direct costs of the war have been substantial: tens of billions of shekels in defence spending, emergency support for businesses and households, and forgone tax revenues. The fiscal deficit is now projected near 6% of GDP in 2025, compared with a pre-war target below 5%, while public debt is trending toward 75% of GDP, up from ~60% before the conflict.

Economic activity remains weak. Q2 data confirmed a 3.5% contraction, driven by the escalation in June, with private consumption and construction the hardest hit. Activity partially rebounded in July, but business surveys signal softer demand through late August and September.

Inflation eased back within the Bank of Israel's 1–3% target band in August, with CPI at 2.9% y/y compared to 3.1% earlier in the summer. Softer demand helped offset supply-side pressures stemming from the conflict. On August 20, the Bank of Israel kept its policy rate unchanged at 4.5%, emphasizing that geopolitical uncertainty—rather than underlying inflation—remains the main obstacle to policy easing. Market expectations are constructive: the Bank of Israel's survey points to an average inflation forecast of 2.2% over the next 12 months, while the 10-year breakeven inflation rate declined to 2.07%, about 45 bps lower than at the start of the year.

**Fixed Income**

Bond markets remained orderly despite elevated wartime financing needs. The 10-year government yield held in a 4.10–4.20% range, a modest uptick reflecting higher fiscal borrowing and a "higher for longer" policy stance. Risk spreads remain elevated but contained: 5-year CDS trades near 100 bps, down from peaks above 160 bps in late 2023, but still double pre-war levels. Rating agencies maintain single-A grades with negative outlooks, citing fiscal slippage and the uncertain trajectory of the conflict.

Markets now price the first rate cut in mid-2026, underscoring expectations that the central bank will prioritise stability until geopolitical risks ease. For investors, bonds still offer attractive carry, but performance remains highly headline-sensitive: escalation in Gaza or Lebanon would likely widen spreads, while credible steps toward de-escalation could compress them quickly. We continue to favour short duration given elevated event risk.

**Equities**

Equity markets were volatile during the period. After strong year-to-date gains—the TA-35 rose more than 25% through early September—momentum stalled as Gaza operations intensified. Between September 12–16, the index fell five sessions in a row, at one point down 2.3% intraday, the weakest among major global indices, before stabilising.

Sector performance diverged sharply. Defence and aerospace firms remain structural beneficiaries of multi-year procurement, though even they faced profit-taking during September's pullback. Banks, which had gained earlier in the year on wider margins, now confront concerns over rising defaults and weaker housing demand. Technology shares broadly tracked global peers higher but remain vulnerable to capital outflows and reputational risk as foreign investors reassess Israel exposure. Real estate and construction weakened further on financing stress and delayed projects, while tourism and airlines stayed depressed. Energy names held firm, supported by gas exports and a modest oil risk premium.

Valuations now embed a clear geopolitical discount: P/E ratios trade below historical averages despite resilient earnings, reflecting elevated war risk and fiscal headwinds.

**Market outlook – Recommendations & Targets**

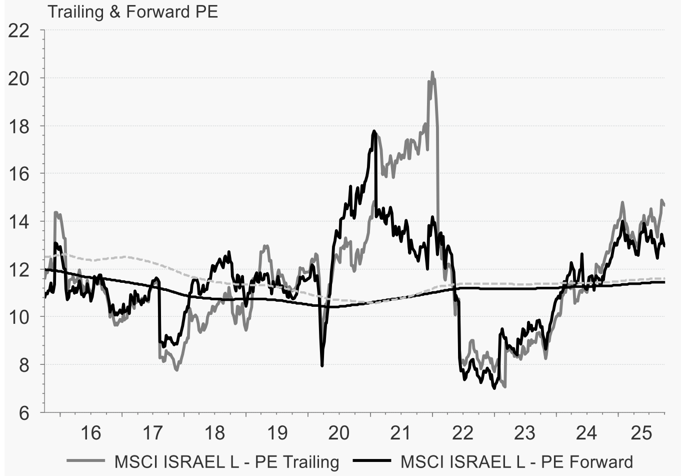
Equities – TLV35 Index: MARKETWEIGHT

Bonds – Government–10Y Gov: MARKETWEIGHT

Bonds – Corporates: MARKETWEIGHT

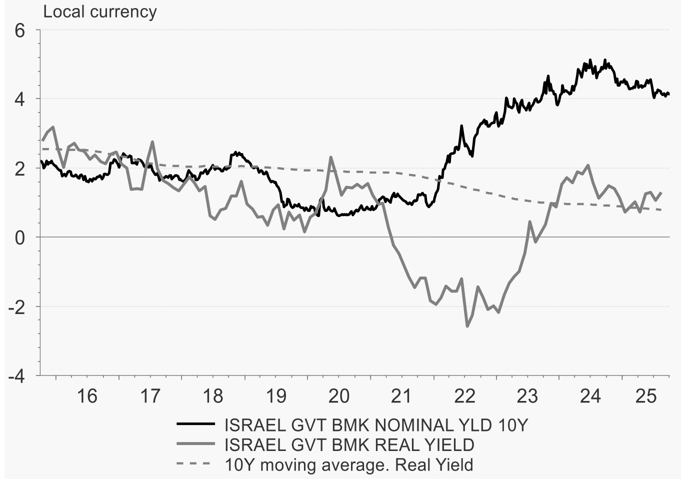
FX – ISL vs USD: Neutral in REER

**Israel price-to-earning ratio**
Trailing & Forward PE



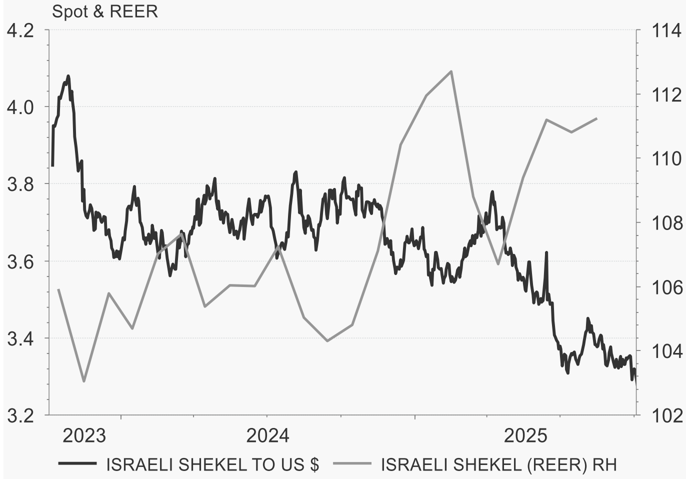

*Source: LSEG Datastream / ANDBANK*

**ISRAEL GOVERNMENT BMK REAL & NOMINAL YIELD 10Y**
Local currency




*Source: LSEG Datastream / ANDBANK*

**Israel Shekel**
Spot & REER




*Source: LSEG Datastream / ANDBANK*

# BRAZIL

## Economy Under Pressure: Restrictive Monetary Policy, Cooling Growth and Rising Trade Tensions

**Monetary policy remains highly restrictive**

The Selic rate is currently at 15% per year, one of the highest in the world in nominal terms. In real terms, it stands near 9.5%, which is also very elevated by both historical standards and in global comparison. The central bank's firm stance, combined with the wide interest rate differential relative to other countries, has supported an improvement in inflation expectations. However, the bank's own projections still show inflation (IPCA) above the 3.0% target midpoint in the relevant horizon of monetary policy (first quarter of 2027).

There is no indication of rate cuts this year. In the minutes of the last Copom meeting, the committee emphasised that "the rate will be significantly contractionary for a very prolonged period." Economists expect the monetary easing cycle to resume in January 2026, which is also reflected in the yield curve. For next year, we project 300 basis points of cuts—or more—while the market is pricing in 250 basis points. The high domestic interest rate has encouraged carry trade, contributing to the appreciation of the real in recent months. Equally relevant, the US dollar has weakened globally. From January to September 23, the Brazilian currency gained nearly 14%.

**Inflation begins to ease**

Consumer prices have moderated in recent months, particularly in industrial goods and food. The 12-month cumulative IPCA through August stood at 5.13%, with expectations for year-end at 4.8%. High interest rates, currency strength and softer economic activity have supported disinflation. On the other hand, expansionary fiscal policy has sustained GDP growth and kept unemployment low, delaying the decline in service price inflation. For 2026, the consensus points to a small decline in the IPCA to 4.2–4.3%, still above target but within the tolerance band (3.0% ± 1.5pp). Over the past three years, average inflation was 5.1%.

**Economic activity shows signs of cooling**

Data from the second and third quarters confirm that the economy is slowing, though unevenly. Interest and credit-sensitive sectors are losing momentum, while services tied to household income are decelerating more gradually thanks to a still-strong labour market, with unemployment at 5.6%, a historic low.

The central bank's IBC-Br, a proxy for GDP, grew 3.8% in 2024 (ex-agriculture +4.1%). In the 12 months through July, growth had already slowed to 3.5% (ex-agriculture 2.9%). Consensus forecasts GDP growth at 2.1% this year and 1.8% in 2026. Household indebtedness remains near record highs, and delinquency rates are rising. These factors should limit consumption growth despite new social programmes aimed at supporting low and middle-income households.

**Trade tensions and tariffs**

On 5 August 2025, the United States raised import tariffs on Brazilian products from 10% to 50%. However, a list of 694 exempted items out of roughly 4,000 exports softened the impact. Exemptions include aircraft, orange juice, precious metals, pig iron and oil. Meanwhile, coffee, meat, cocoa, fish, textiles, machinery and other goods are now subject to the full tariff.

Negotiations are underway between Brazilian and US business representatives, with limited direct involvement from Presidents Lula and Trump. To offset the impact on affected industries, the Brazilian government announced a R$30 billion support package, including subsidised credit lines, tax deferrals and public purchases of goods. Brazil is also seeking to diversify its trade partners. One obstacle is that Brazil is one of the few countries running a trade deficit with the US, and the motivations behind the tariffs appear to be largely political.

**Market outlook – Recommendations & Targets**

Equities – iBovespa: UNDERWEIGHT

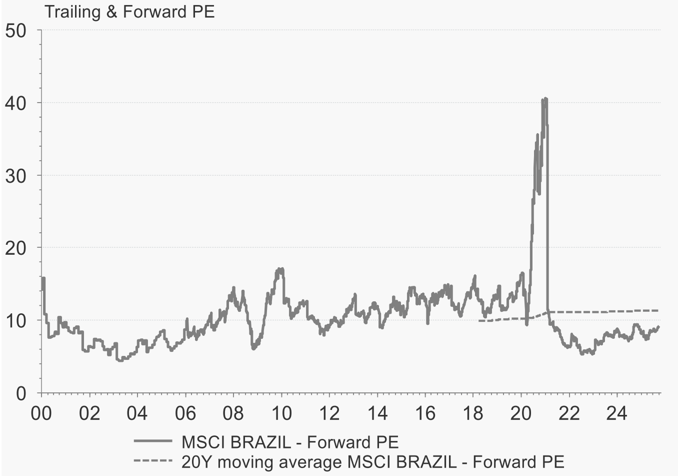
Bonds – Govies Local: OW (Target Spread 1000 => Target yield 14.75%)

Bonds – Govies USD: UW (Target Spread 275 => Target yield 7.25%)

FX – BRL/USD: UNDERWEIGHT (Mid-term target 5.60)

**Brazil MSCI Index price-to-earning**

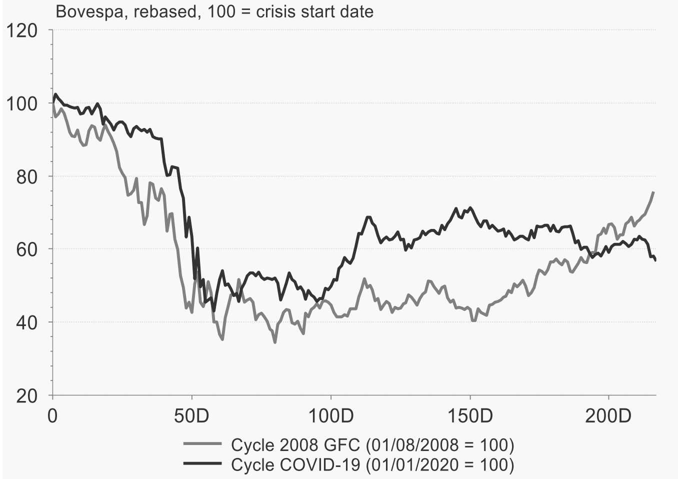
Trailing & Forward PE




*Source: LSEG Datastream / ANDBANK*

**Brazil equities (USD), 2008 vs 2020**

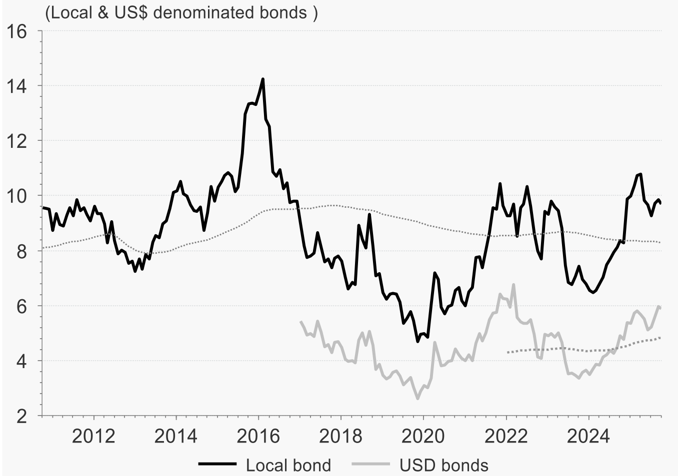
Bovespa, rebased, 100 = crisis start date




*Source: LSEG Datastream / ANDBANK*

**BRAZIL - SPREAD 10Y GOV BOND vs UST**

(Local & US$ denominated bonds )




*Source: LSEG Datastream / ANDBANK*

# MEXICO

## Positive Trade Policy Moves Start to Be Priced into Assets

### Monetary Policy

In its latest monetary policy decision and for the second consecutive meeting, the central bank cut its policy rate. However, the adjustment was smaller this time—just 25 bps versus the three previous 50 bps cuts earlier in 2025. The overall tone of the Governing Board remains dovish, focusing on the risk of an economic slowdown since the start of the year. After 175 bps of accumulated easing, the spread between the policy rate and the neutral rate has narrowed sharply. The latest decision to continue cutting now rests on the expectation of inflation convergence toward the long-term target in 2Q26, the recent rate cut by the Fed and the likelihood of further easing in the US. Markets expect another 25 bp cut in 3Q25 and more than one additional cut between the November and December decisions.

### Economy and Inflation

Inflation rose in August from 3.50% to 3.57%, driven by a rebound in the most volatile components that had previously favoured the headline index—particularly electricity tariffs and agricultural products. The main positive growth drivers remain exports, with ongoing negotiations to reduce the 30% “fentanyl tariff,” which received a 90-day extension in early August. Private consumption is also expected to improve after a prolonged weak spell, though its recovery has been constrained by under-execution of public spending, particularly in social transfer programmes. On the downside, industrial production has contracted over the past year, and gross fixed investment has stagnated since June 2024. GDP growth improved in 2Q25, reflecting the normalisation of activities that had been brought forward ahead of Liberation Day.

### Trade and Fiscal policy

The Mexican government has continued making concessions to the Trump administration in areas such as border security and organised crime, particularly through tighter regulation of the financial sector. Mexico remains in a strong and favourable position in its trade relationship with the US: only about one-fourth of Trump’s effective tariff rate will be applied to Mexican exports, which benefit from special treatment as a “non-favoured nation” and enjoy USMCA exemptions covering roughly 80% of shipments to the US.

The 2026 budget was presented with an upward revision to the projected public deficit, though still consistent with consolidation from the 6% deficit recorded in 2024. Public debt is not expected to rise further, remaining slightly above 50% of GDP in both 2025 and 2026. Support for Pemex will be maintained to cover its 2026 financial obligations, with transfers matching the amount of upcoming debt maturities.

### Financial Markets

**Equities:** We maintain a constructive view. The Mexican stock exchange has recovered in 2025 after a period of significant undervaluation—not only compared with international peers but also against its own historical multiples. Based on a current P/E of 15x and estimated earnings growth of around 11%, we set a year-end target above 66,000 points (currently at 62,350). The outlook for local assets has improved significantly. The shift in global trade dynamics suggests greater upside potential, while the absence of country-risk factors has supported the revaluation of peso-denominated assets

**Fixed Income & FX:** The start of Fed rate cuts, together with Banxico’s ongoing easing cycle, has reduced the 10-year to 466 bps, just shy of our year-end forecast of 500 bps. In dollar terms, the spread has remained above 165 bps, with our year-end forecast at 200 bps.

The peso has shown remarkable resilience in a volatile environment, strengthening consistently since Liberation Day (when it touched 20.85). Recently, it accelerated its appreciation to near 18.20, supported by solid foreign investor participation in peso-denominated debt, and strong growth in domestic financing. We maintain our year-end forecast in the 19.50–20.00 range.

**Market outlook — Recommendations & Targets from fundamental analysis**

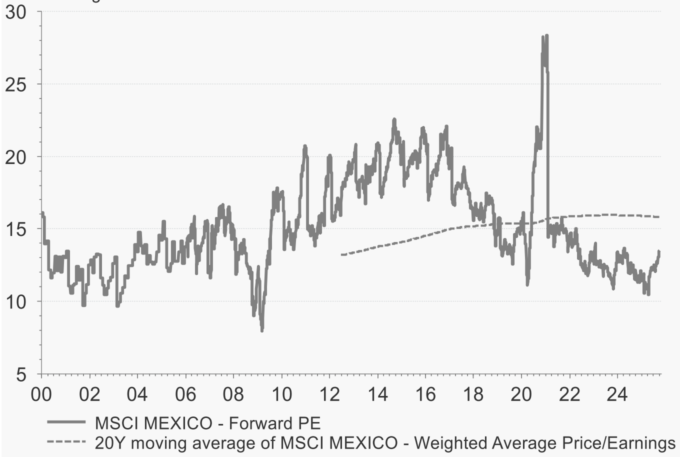
Equities – Mex IPC: MARKETWEIGHT

Bonds – Govies Local: UW (Target Spread 500 => Target yield 9.50%)

Bonds – Govies USD: UW (Target Spread 200 => Target yield 6.50%)

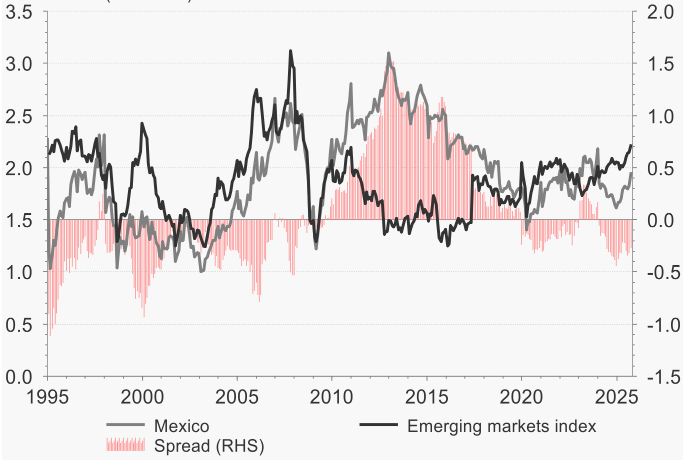
FX – MXN/USD: UNDERWEIGHT (Mid-term target 20.00)

**Mexico MSCI Index price-to-earning**
Trailing & Forward PE



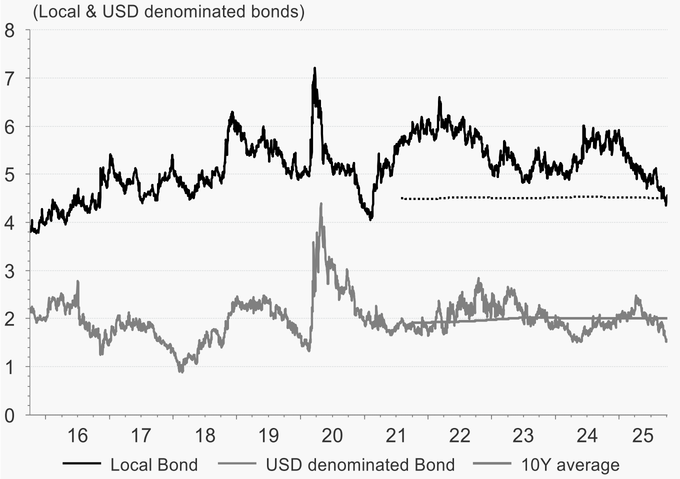

*Source: LSEG Datastream / ANDBANK*

**Mexico price-to-book ratio**
Ratios (both axes)




*Source: LSEG Datastream / ANDBANK*

**MEXICO - SPREAD 10 GOV BOND vs UST**
(Local & USD denominated bonds)




*Source: LSEG Datastream / ANDBANK*

ANDBANK Private Bankers



# ARGENTINA

## The US Treasury Steps In After Government Defeat in Buenos Aires

**Politics: When politics rules the markets**

Legislative elections were held in the Province of Buenos Aires (PBA), where the opposition secured a decisive victory. The Peronist coalition *Fuerza Patria* (FP) obtained 47.3% of the vote, defeating President Milei's party, La Libertad Avanza (LLA), which managed just 33.7%. Although polls had anticipated a slight advantage for Peronism, the final 13-point margin far exceeded expectations. The result therefore represents a major setback for President Javier Milei ahead of the midterm elections scheduled for October 26. The defeat carries particular weight, as the province accounts for roughly 40% of Argentina's electorate and is decisive in shaping the national political balance of forces. The result reflects less an extraordinary performance by FP than a weak showing for LLA, whose supporters largely abstained. Turnout was historically low at 62.1%, compared with an average of 75.8% in midterm legislative elections since 2005. The setback in Argentina's most influential province also compounds an already difficult political environment. A corruption scandal affecting government figures and mounting opposition pressure in Congress to expand public spending have heightened uncertainty. In his concession speech, Milei acknowledged the defeat, pledged self-criticism and promised to correct mistakes. At the same time, he reaffirmed his commitment to fiscal and monetary discipline. Looking ahead, LLA could gain some ground in PBA in October. FP's mayors (*intendentes*) will have fewer incentives to mobilise voters, since no municipal council seats will be contested, while abstaining LLA voters may be more inclined to participate after this "Kirchnerist scare." Still, any improvement for LLA is likely to be limited, and a narrower defeat appears the best-case scenario. While LLA might perform better outside Buenos Aires, the election now seems unlikely to provide the strong endorsement of Milei's policies that the government had hoped for.

The outcome of the PBA election triggered a sharp sell-off in Argentine sovereign bonds and equities, with some stocks plunging more than 20%. Simultaneously, the exchange rate jumped to the upper limit of the currency band, forcing the central bank to intervene by selling dollars. The turmoil persisted until US involvement helped spark a sharp rebound in asset prices. US Treasury Secretary Scott Bessent announced that Washington is discussing a $20 billion swap line with Argentina and stands ready to purchase the country's dollar bonds, providing President Milei with "a bridge" until crucial midterm elections next month. Bessent stressed that Argentina has the necessary tools to defeat speculators, including those seeking to destabilise markets for political purposes. Meanwhile, US President Donald Trump expressed broad support for Argentine President Javier Milei during their bilateral meeting on the sidelines of the United Nations General Assembly.

**Economic Activity: The signs aren't good**

On the economic front, a growing number of indicators point to stagnation in recent months. The Leading Index (IL) compiled by Universidad Torcuato Di Tella fell 4.7% m/m in August. The Diffusion Index stood at just 20%, with only two out of ten series showing growth—namely, FOB soybean prices and VAT revenues in real terms. SME retail sales also posted their fifth consecutive decline, dropping 2.2% m/m in seasonally adjusted, constant prices, and 2.6% y/y.

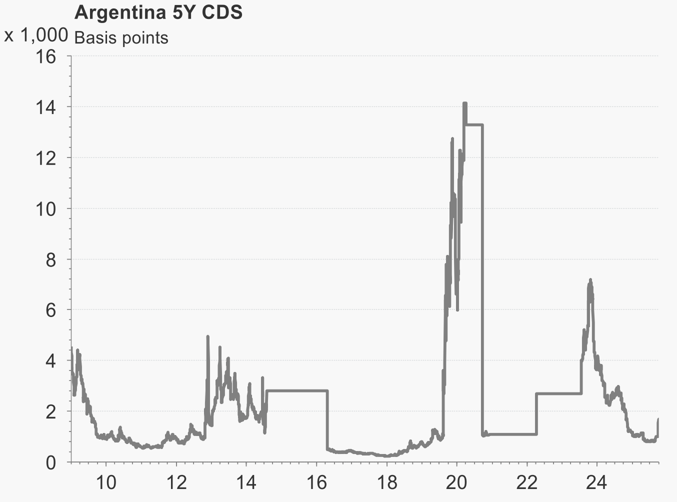
**Prices: Resilient numbers despite currency depreciation**

Inflation in Argentina stood at 1.9% m/m in August 2025, slightly below market expectations of +2.1% m/m. On an annual basis, inflation reached 33.6%. By CPI components, core inflation accelerated to 2.0% m/m (vs. 1.5% in July), reflecting the impact of exchange rate movements. Seasonal products, in contrast, declined 0.8% m/m (vs. +4.1% previously), while regulated prices rose 2.7% m/m (vs. 2.3%). Private analysts now forecast inflation at 28.8% for full-year 2025

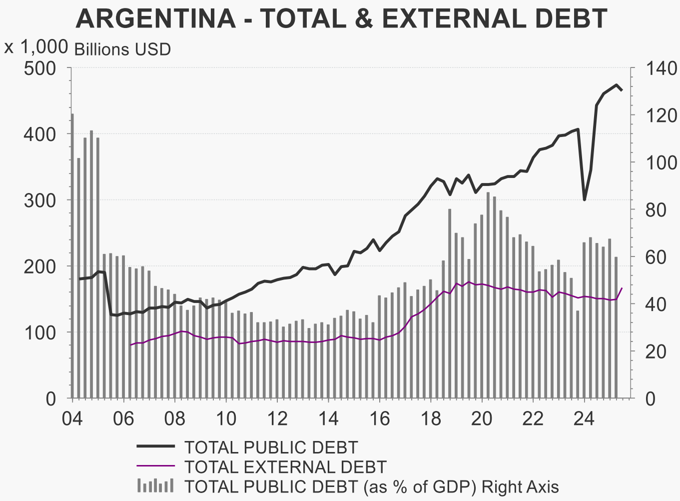
**Market outlook – Recommendations & Targets**

Bonds – 10YGov USD: NEUTRAL

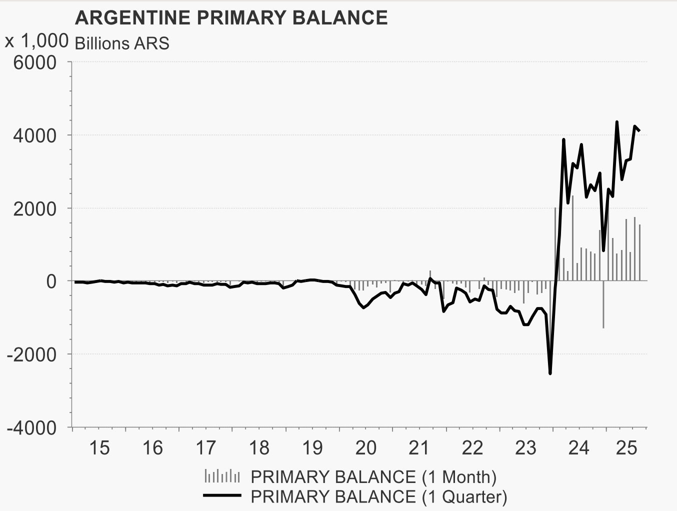
FX – USDARS: NEGATIVE (2025 year-end target 1300)



Source: LSEG Datastream / ANDBANK



Source: LSEG DatastreamThomson Reuters Datastream / ANDBANK



Source: LSEG Datastream / ANDBANK

ANDBANK Private Bankers

EQUITIES



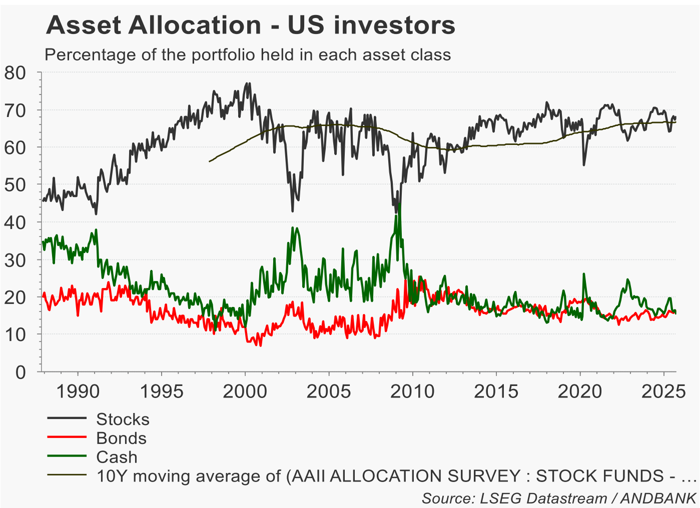
## GLOBAL EQUITY INDICES

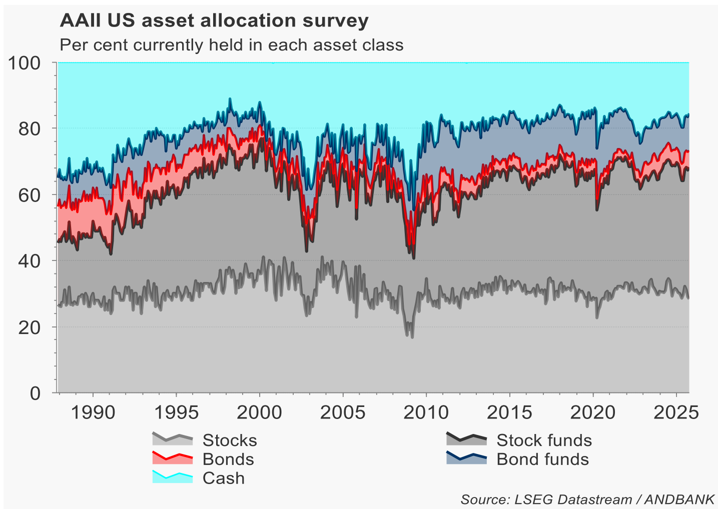
# Fundamental Assessment

| Index | Projected EPS 2025 | Projected EPS Growth 2025 | PE Trailing (2024) | Price Earning (forward) | Current Equity Yied | Current Risk Premium | Hist Risk Premium | Spread curr RP vs hist RP | Target PE Trailing (year end 2025) set on the Strategic Comittee | INDEX CURRENT PRICE | Andbank's Target Price (year end 2025) | Expected performance to target Price | Recommended Strategy | Exit Point (Strong Sell) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| USA S&P 500 | **265,0** | **11,7%** | 28,40 | 25,44 | 3,93% | -0,22% | 2,00% | -2,22% | 26,00 | 6.740 | 6.890 | 2,2% | **MW** | 7.579 |
| Europe - Stoxx Europe 600 | **37,0** | **3,4%** | 15,93 | 15,41 | 6,49% | 3,77% | 5,00% | -1,23% | 15,00 | 570 | 555 | -2,7% | **UW** | 611 |
| Spain IBEX 35 | **1.100,0** | **6,0%** | 14,99 | 14,14 | 7,07% | 3,81% | 5,70% | -1,89% | 14,00 | 15.557 | 15.400 | -1,0% | **MW-OW** | 16.940 |
| Mexico IPC GRAL | **4.800** | 11,9% | 14,08 | 12,58 | 7,95% | -0,72% | -0,90% | 0,18% | 13,00 | 60.404 | 62.400 | 3,3% | **MW** | 68.640 |
| Brazil BOVESPA | **15.900** | 11,6% | 10,08 | 9,03 | 11,07% | -2,78% | -1,10% | -1,68% | 9,30 | 143.608 | 147.870 | 3,0% | **UW** | 162.657 |
| Japan TOPIX | **186,0** | 8,8% | 18,95 | 17,42 | 5,74% | 4,07% | 4,00% | 0,07% | 16,50 | 3.241 | 3.069 | -5,3% | **MW** | 3.376 |
| China SSE Comp. A share | **247,0** | -5,7% | 15,54 | 16,48 | 6,07% | -0,21% | 4,80% | -5,01% | 14,00 | 4.070 | 3.458 | -15,0% | **UW** | 3.804 |
| China Shenzhen Comp | **94,7** | -5,8% | 25,05 | 26,60 | 3,76% | -2,52% | 1,25% | -3,77% | 20,00 | 2.519 | 1.894 | -24,8% | **UW** | 2.083 |
| India SENSEX | **3.800** | 8,1% | 23,27 | 21,52 | 4,65% | -1,86% | -2,00% | 0,14% | 24,00 | 81.790 | 91.200 | 11,5% | **OW** | 100.320 |
| MSCI EM ASIA | **49,4** | 15,0% | 17,72 | 15,41 | 6,49% | | | | 15,00 | 762 | 741 | -2,7% | **MW** | 816 |

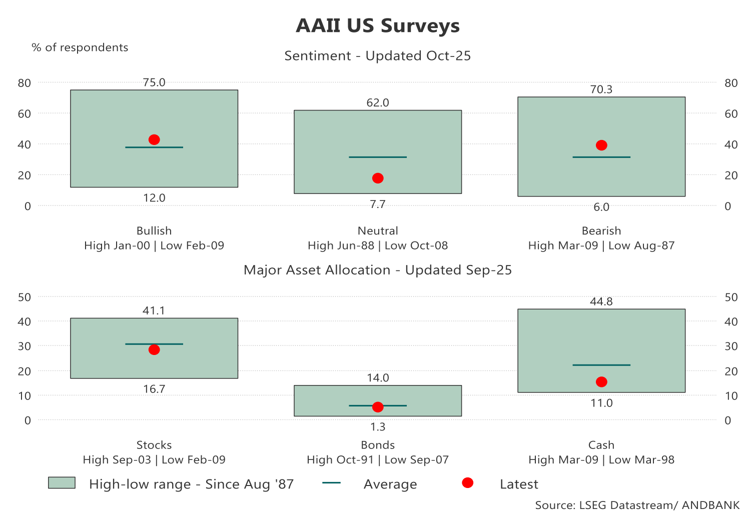
*ANDBANK ESTIMATES*

## Positioning Indicators (Funds & direct assets): Equities, Fixed Income, and Cash



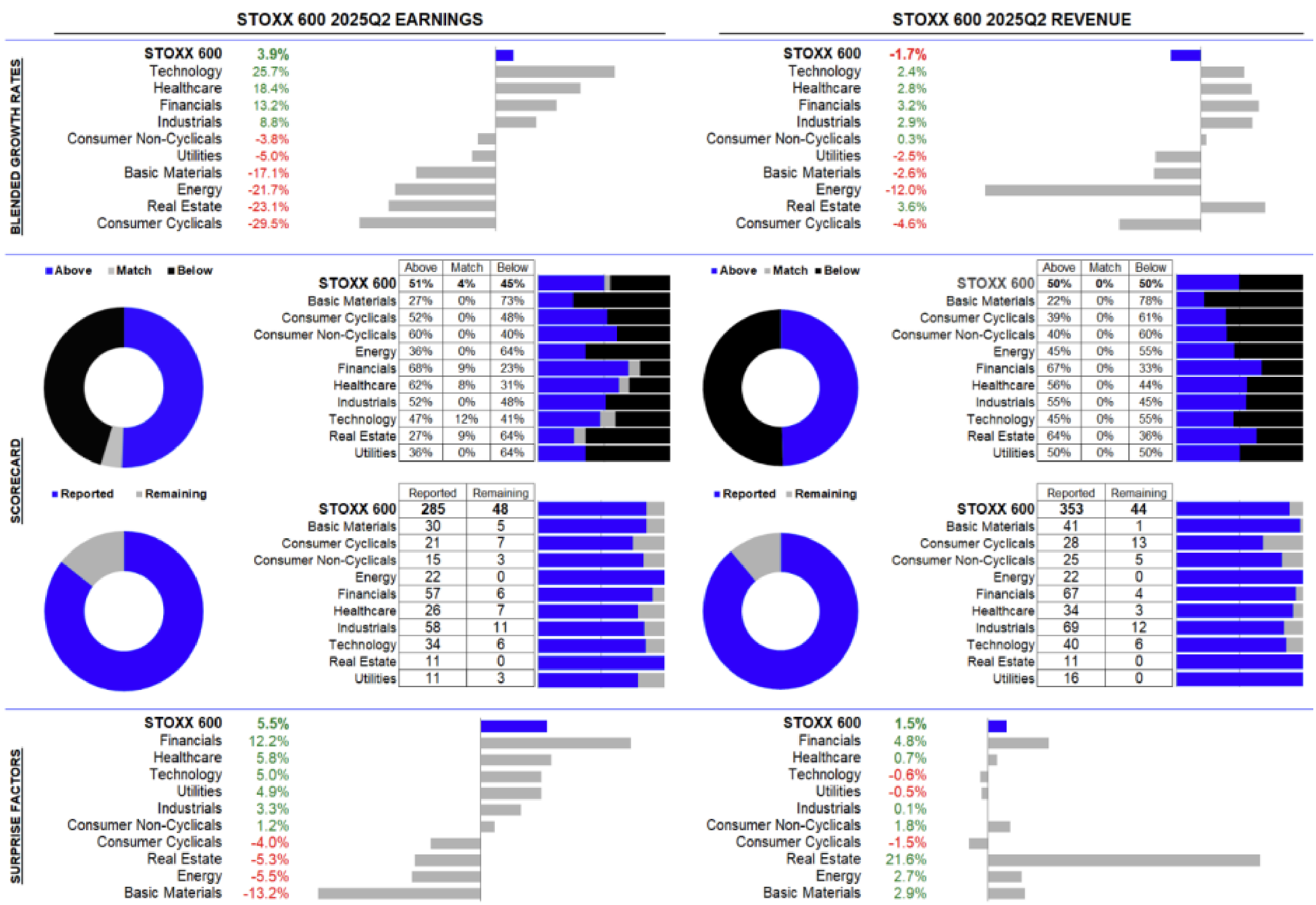

## Positioning Indicators (Direct assets only): Stocks, Bonds, and Cash



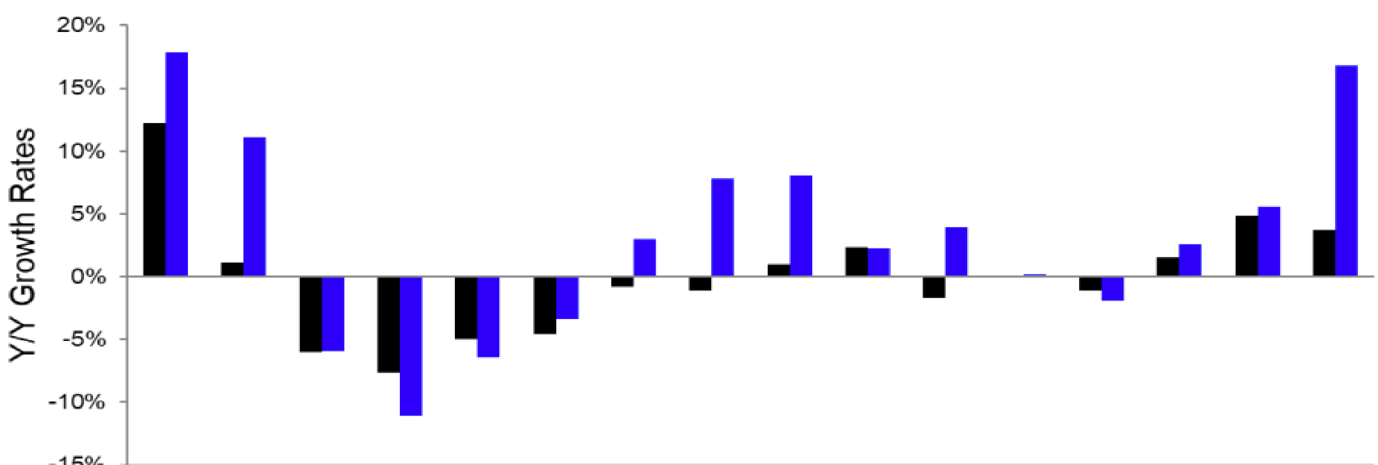
GLOBAL EQUITY INDICES

# EU Earnings Dashboard

## Exhibit 1A. STOXX 600: Q2 2025 Earnings Dashboard




## Exhibit 3A. STOXX 600 YoY Growth Rates




| | 22Q4 | 23Q1 | 23Q2 | 23Q3 | 23Q4 | 24Q1 | 24Q2 | 24Q3 | 24Q4 | 25Q1 | 25Q2 | 25Q3 | 25Q4 | 26Q1 | 26Q2 | 26Q3 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 12.2% | 1.1% | -6.0% | -7.6% | -5.0% | -4.6% | -0.8% | -1.1% | 1.0% | 2.3% | -1.7% | 0.0% | -1.2% | 1.5% | 4.8% | 3.7% |
| Earnings | 17.9% | 11.1% | -5.9% | -11.1% | -6.5% | -3.3% | 3.0% | 7.8% | 8.0% | 2.2% | 3.9% | 0.1% | -1.9% | 2.6% | 5.5% | 16.8% |

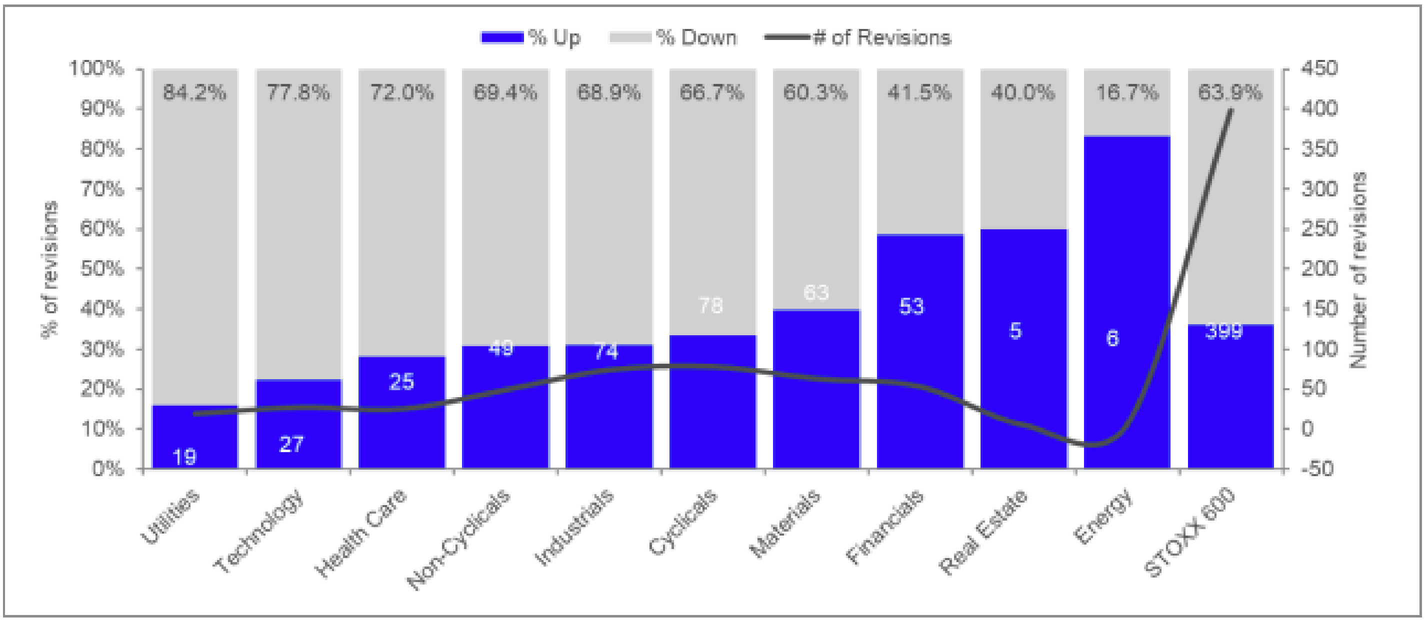
Source: I/B/E/S data from Refinitiv

Source: LSEG I/B/E/S

GLOBAL EQUITY INDICES

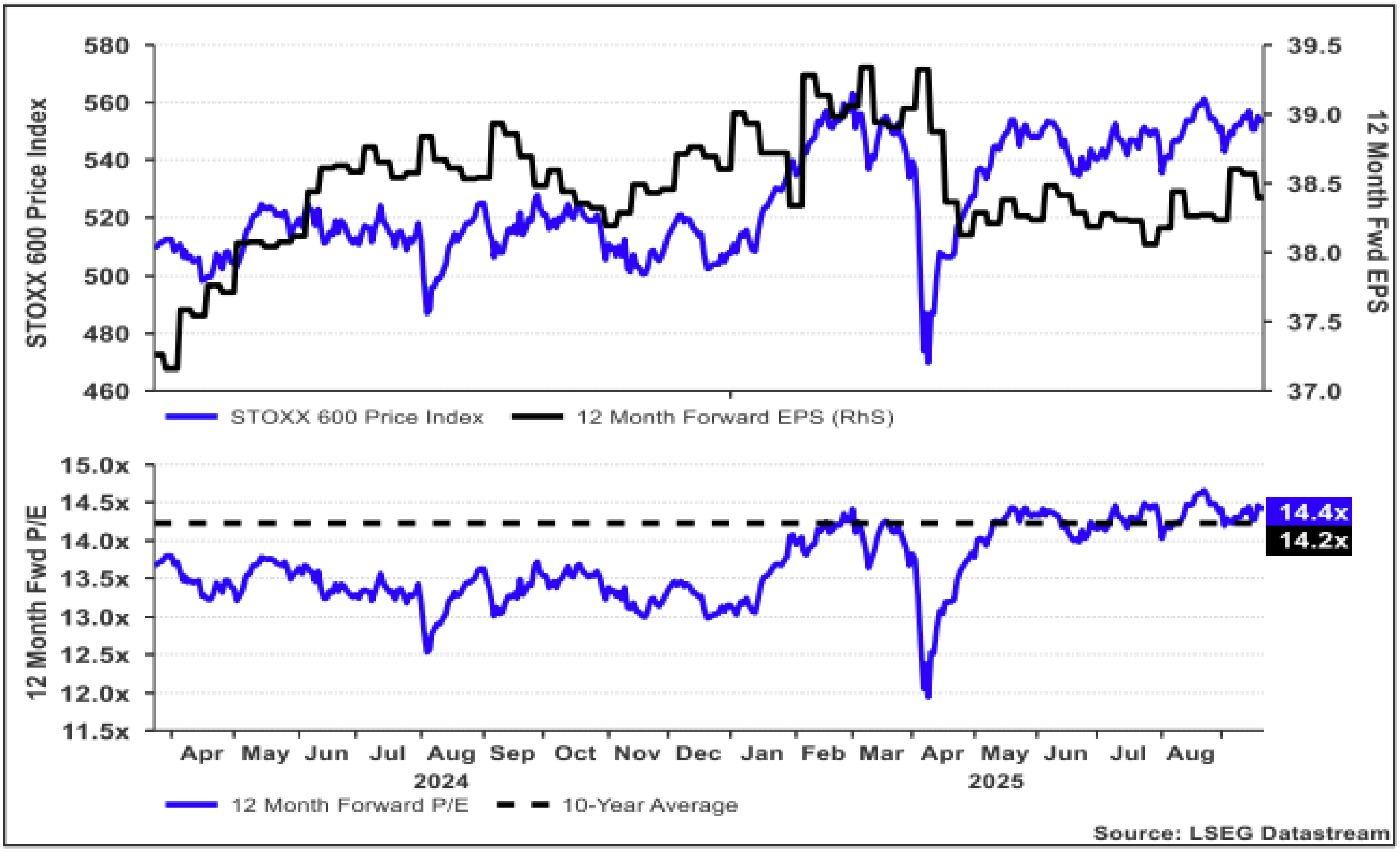
## EU Corporate Earnings Estimates Revision

Exhibit 16A. STOXX 600: Weekly Earnings Estimate Revisions by Sector




Source: LSEG I/B/E/S

Exhibit 17A. STOXX 600: 12-month Forward Price/Earnings Ratio




Source: LSEG Datastream

GLOBAL EQUITY INDICES

## EU Corporate Earnings Revision Trend

Exhibit 15A. STOXX 600 Earnings Estimate Revision Trend

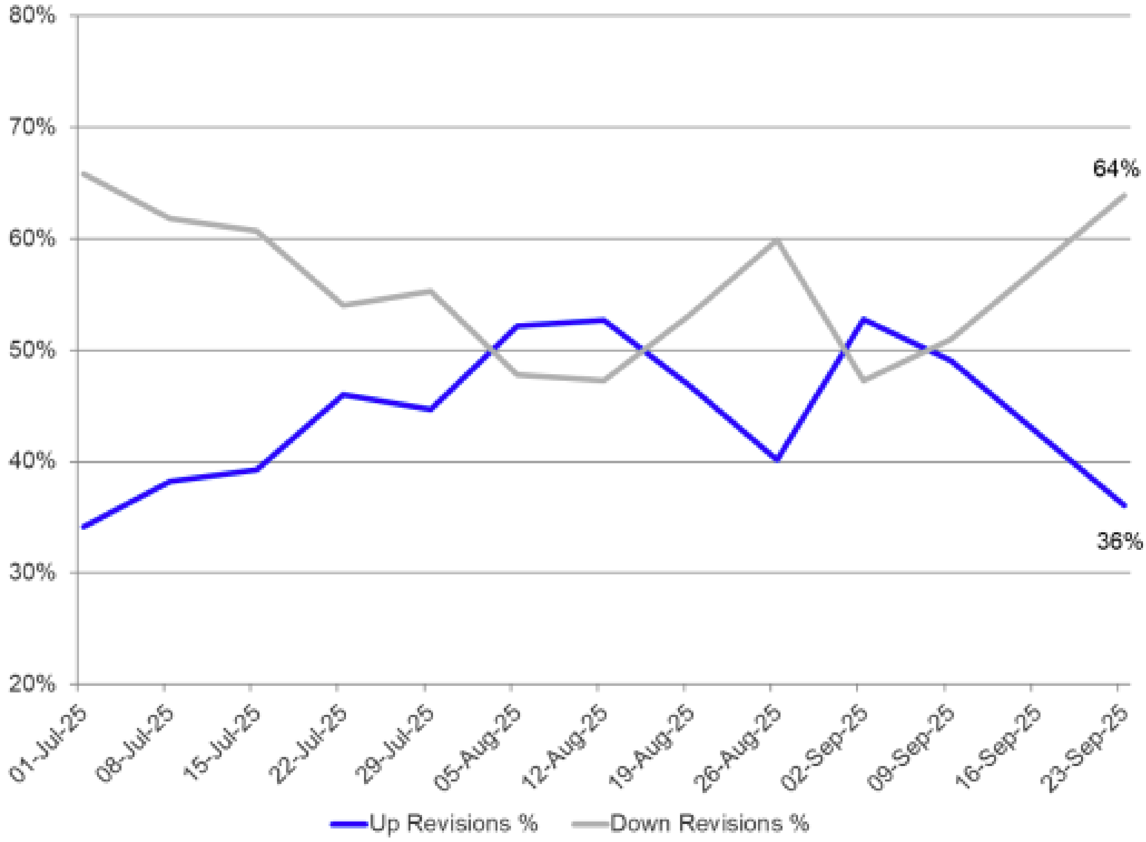
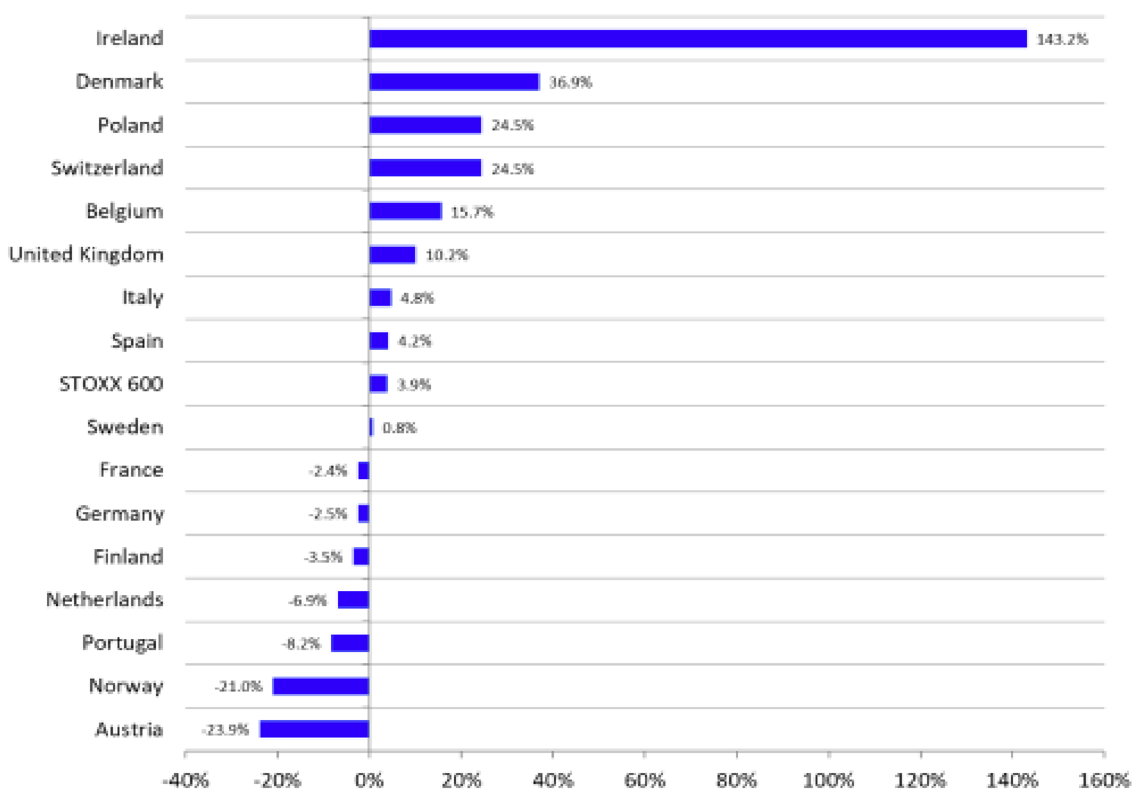



Exhibit 12A. STOXX 600: Q2 2025 Earnings Growth Rate Estimates by Country




Source: LSEG I/B/E/S

GLOBAL EQUITY INDICES

# US Earnings Dashboard

## EARNINGS DASHBOARD

Exhibit 1. 2025Q2 S&P 500 Earnings Dashboard

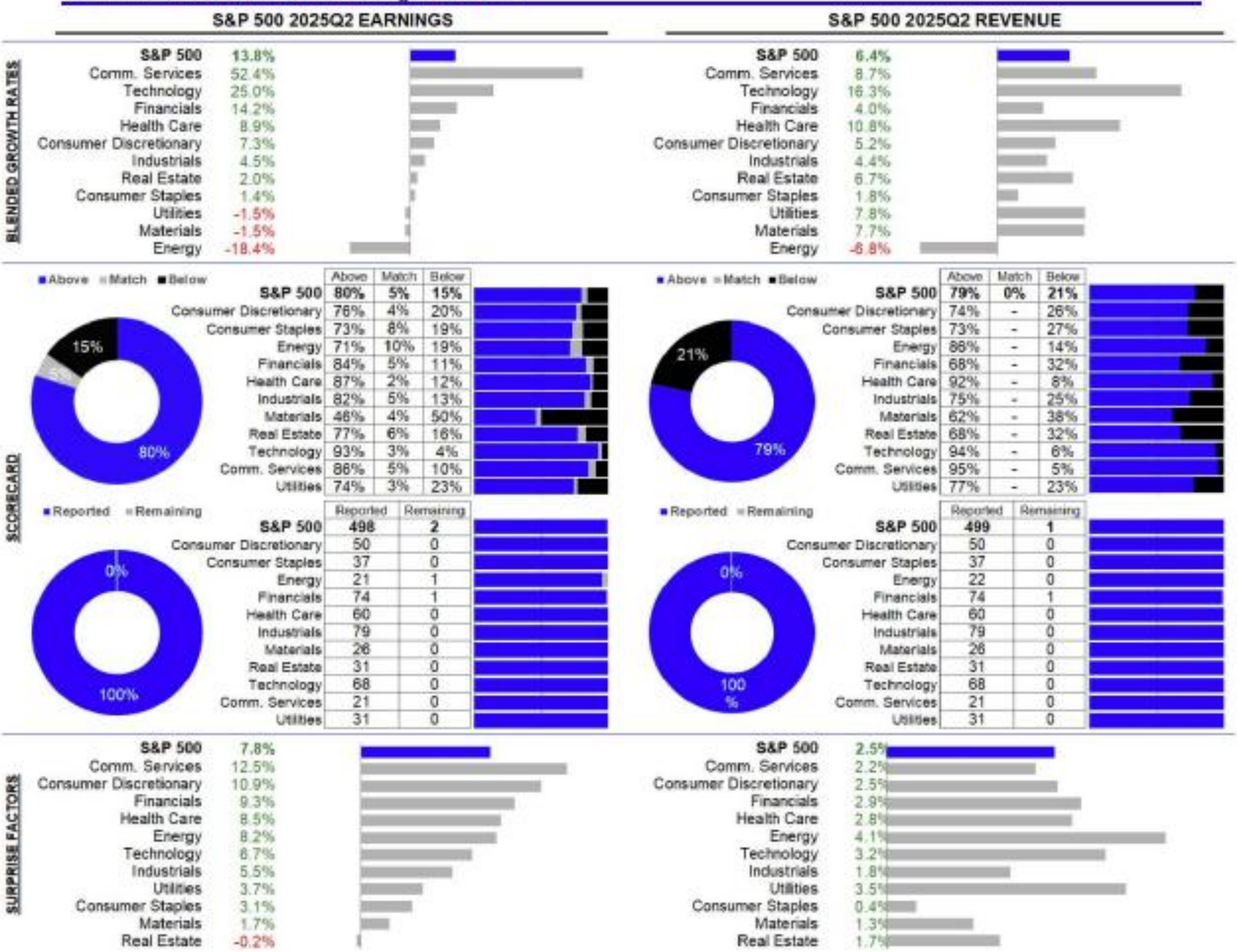
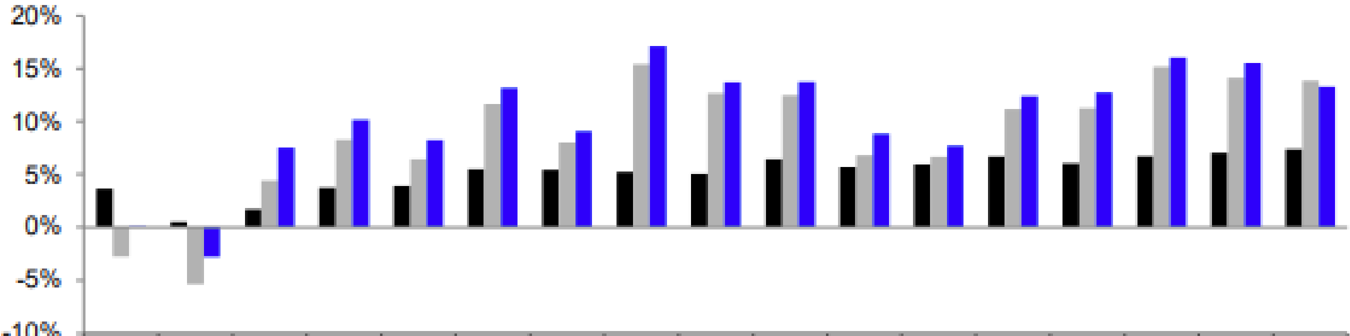



Exhibit 5. S&P 500 YoY Growth Rates

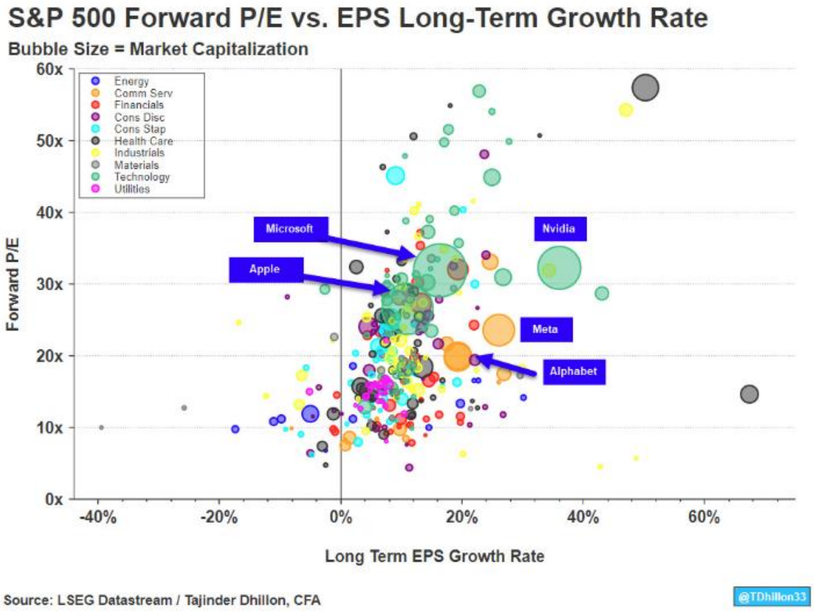


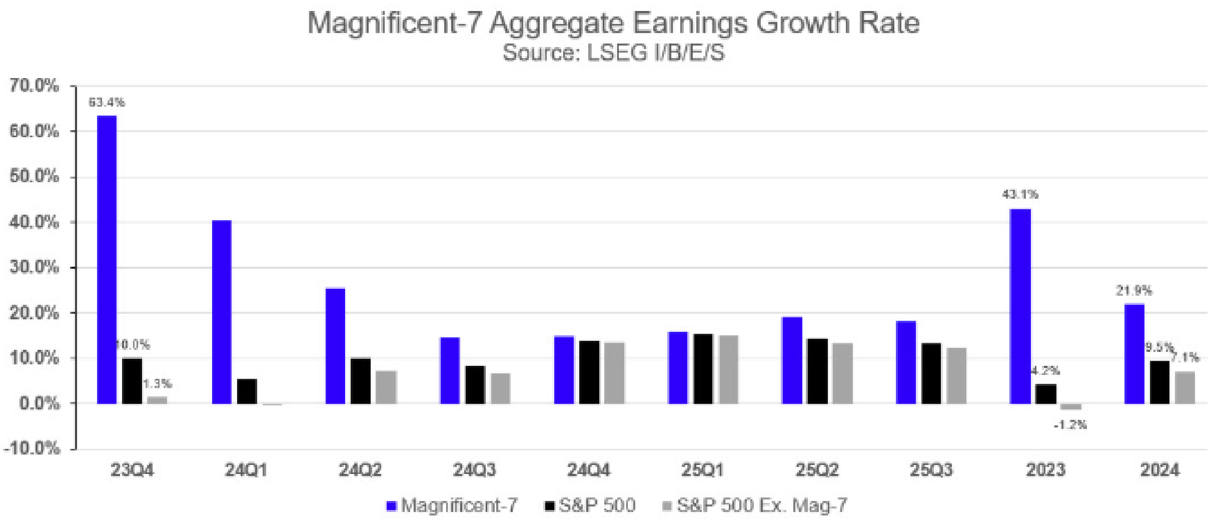

| | 23Q1 | 23Q2 | 23Q3 | 23Q4 | 24Q1 | 24Q2 | 24Q3 | 24Q4 | 25Q1 | 25Q2E | 25Q3E | 25Q4E | 26Q1E | 26Q2E | 26Q3E | 26Q4E | 27Q1E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 3.6% | 0.5% | 1.7% | 3.7% | 3.9% | 5.5% | 5.5% | 5.2% | 5.0% | 6.4% | 5.7% | 5.9% | 6.7% | 6.0% | 6.7% | 7.1% | 7.4% |
| Net Income | -2.8% | -5.4% | 4.4% | 8.3% | 6.4% | 11.6% | 8.0% | 15.4% | 12.7% | 12.5% | 6.8% | 6.6% | 11.2% | 11.3% | 15.2% | 14.1% | 13.9% |
| Earnings | 0.1% | -2.8% | 7.5% | 10.1% | 8.2% | 13.2% | 9.1% | 17.1% | 13.7% | 13.8% | 8.8% | 7.7% | 12.4% | 12.8% | 16.0% | 15.5% | 13.3% |

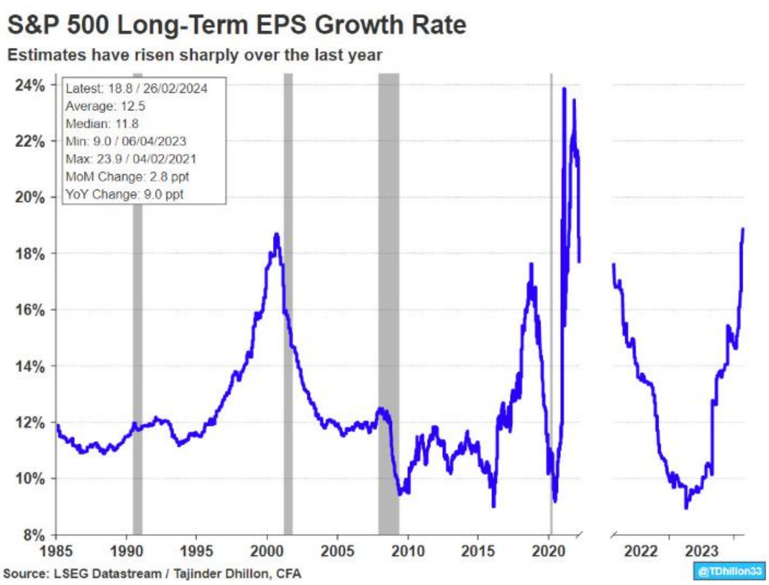
Source: LSEG I/B/E/S

GLOBAL EQUITY INDICES

## US Corporate Earnings Revision Trend



ENERGY – OIL

## Fundamental view (WTI): Target range USD60-70bbl

Buy < USD60; Sell >USD70.

***Short-term drivers***

**(Bearish price factor) – Modest output hike:** FT reports OPEC+ producers agreed this weekend to boost production by 137K bpd for November, a more modest increase than the 500K bpd that some had expected (which OPEC+ called "inaccurate and misleading"). although OPEC+ is producing under their quota, the market still does not seem to like the expected announcement of more production at Oct-5 meeting.

**(Bearish price factor) – Gaza Ceasefire:** Trump's Gaza ceasefire plan seems to be gaining traction with Hamas reportedly set to accept the deal over the coming days, further alleviating geopolitical risk in the region.

**(Bearish price factor) – Glut signs:** Bloomberg reported unsold Mideast crude cargoes are pointing to early signs of expected global oil surplus.

**(Bearish price factor) – New pipeline:** Oilprice.com reported Alberta may build new pipeline to British Columbia coast that could carry1M bpd of crude oil, to be exported to Asian markets.

**(Bearish price factor) – Macquarie forecast:** Bloomberg reported Macquarie sees oil dropping into the $50s over coming quarters on expectations for "punishing oversupply".

**(Bearish price factor) – India-Russia:** Bloomberg reported India's oil imports from Russia dipped in September but held at about a third of overall shipments.

**(Bearish price factor) – LNG focus:** Oilprice.com reported Shell is aiming to strengthen its focus on LNG over the next decade.

**(Bearish price factor) – Kurdish exports:** Reuters reported oil has officially begun flowing from Kurdistan region to Turkey for the first time in 2-1/2 years.

**(Slightly Bullish price factor) – Danish vigilance:** Bloomberg reports Danish authorities have pledged to tighten regulation of oil tankers passing through its waters as they work to constrain Russia's "shadow fleet" of oil tankers.

**(Slightly Bullish price factor) – Drone strikes:** Bloomberg reports Rosneft's Tuapse 240K bpd refinery was again hit by Ukrainian drones overnight.

**(Bullish price factor) – Fuel oil demand:** Reuters reported fuel oil demand is rising faster than expected due to Red Sea disruptions and shadow fleet expansion.

**(Bullish price factor) – Russia vs Europe:** Reuters reported German Chancellor Merz said Europe "is not at war ... but no longer at peace" with Russia.

**(Bullish price factor) – US imports:** Reuters reported US Gulf Coast fuel oil imports hit 2.5-year high amid Venezuelan, Russian sanctions.

**(Bullish price factor) – G7 agreement:** Bloomberg reported G7 nations are nearing agreement to significantly increase sanctions on Russia.

**(Slightly Bullish price factor) – Port ban:** Reuters reported China's terminal operators in Shandong province are set to introduce measures to ban shadow fleet vessels.

**(Slightly Bullish price factor) – Iran sanctions:** Reuters reported EU and UN reinstated sanctions against Iran over its nuclear program.

***Long-term drivers***

***(Price Negative)*** – Alternative energies picking up the baton: Conventional producers must bear in mind that the value of their reserves is dictated by the amount of time they can pump before alternative energies render oil obsolete. In order to push back this deadline as far as possible, it is in producers' interest to keep oil prices low for as long as possible (keeping the opportunity cost of alternative energy sources as high as possible).

***(Price Negative)*** – Growing environmental problems will gradually tighten legislation on production levels. The value of producers' reserves depends on the amount of time they can pump at current levels before tougher environment-inspired regulations come into play. With growing environmental problems, which will likely continue to put a lot of pressure on the market for fossil fuels over the coming decades, OPEC's most serious risk is of sitting on a big chunk of "stranded reserves" that it can no longer extract and sell. Producers therefore have a powerful incentive to monetise as much of their reserves as soon as they can.

***(Price Negative)*** – Are OPEC producers able to structurally fix prices? While it is true the agreement between the Saudis and Russia to strangle the global energy market has worked well in achieving a considerable increase in the price of oil, this has been at the cost of a loss of market share, meaning that OPEC producers are no longer able to easily fix prices without bearing costs. Back in the 1970s and the early 2000s, the exporters cartel agreed to cut output, and the approach worked well, as the principal competition was among conventional oil producers (in particular between OPEC and non-OPEC producers). Today's biggest threat to any conventional oil producer comes from non-conventional producers and alternative energy sources. Energy cuts from conventional oil should therefore easily be offset (in theory) by a rapid increase in shale oil production. The experiment of the 1970s and 2000s by conventional producers in colluding to fix the price of crude oil by strangling supply may no longer offer the same results due to the emergence of new unconventional agents.

PRECIOUS METALS - GOLD

# Gold remains well-supported from a political risk perspective. Based on relative pricing versus other assets, gold price seems expensive

## Positive drivers for gold

**Evolution of the Foreign Exchange Reserves of the People's Bank of China (PBoC) (2015–2025).** The recent rise in the price of gold cannot be explained by an increase in trade or in the overall volume of official reserves, but rather by a drastic change in their composition. I know this because the metal's share in central bank reserves has climbed from barely 10% to around 30%, surpassing U.S. Treasuries for the first time since 1996 as a proportion of the total. It's no revelation to say that over the past three years, the international economy has gone through a period of deep geopolitical transformation, marked by the formation of opposing economic blocs locked in a dynamic of confrontation. One of these blocs is led by China, the other by the United States. In this context of extreme rivalry, with each player deploying its own strategy, Beijing has played its hand as well. It was already known that China lacked the capacity to displace the dollar as a reserve currency — but what was not known was its ability to inflict meaningful pain on the dollar, as we have now seen. Looking at official data from the PBoC, we can see that this shift is not the result of a generalized move by all central banks to alter the composition of their reserves by substituting Treasuries for gold. It has been China that has driven this transformation. Can China continue to push gold prices higher? That will depend on how much room Beijing still has to keep unloading Treasuries from its official reserves and replacing them with gold. In this regard, it's worth noting that Beijing has been able to pursue this strategy up to now because gold represented a relatively small share of its official reserves for a long time — leaving ample room to add more metal. To be more precise: gold accounted for just about 2.4% of China's total reserves in 2015 and around 5% before 2023. Since then, amid an open economic confrontation with the United States, the People's Bank of China has stepped up its gold purchases, thereby reducing its dependence on Treasuries and the dollar. In fact, according to July data, the PBoC extended its gold purchases for the ninth consecutive month, announcing an additional 2 tonnes of the metal, bringing total purchases for the year to 21 tonnes. According to official figures, gold now represents roughly 7% of the PBoC's total official reserves (see Chart 5 below).Is that a lot or a little? A 7% share suggests that China still has significant room to continue adding gold to its reserves — and with it, to keep supporting the price of the metal. However, it's important to mention that this portfolio rebalancing toward gold has natural limits, since no central bank should concentrate excessive amounts in an illiquid asset. In principle, reserves should be allocated mainly to the world's most liquid and stable debt instruments — which, in our time, remain U.S. Treasury bonds. Departing too far from this orthodoxy introduces risks, in terms of both liquidity and solvency, for a country's reserves.

**Within the four-quadrants framework, the projected scenario is still favourable for gold:** The best scenario for gold would be one where inflation is combined with recession (stagflation). A scenario that is steadily gaining traction. The scenario we are projecting places us in a quadrant where some inflation is combined with a mildly favourable cycle (inflationary boom). Such a scenario, while not the best, is still favourable for gold, although in this scenario gold should not outperform equities. The price of gold is also determined by other factors, such as the PBoC, in their decision to displace the USD in their strategic reserves, a factor currently favourable to gold.

**A gold bull market usually feeds on its own momentum for quite a while.**

**Gold has just lost one of the drivers that made it the best antifragile asset: a lower relative supply.** Gold, much like US Treasuries, is an antifragile asset. Investors must decide which to hold as protection against market instability, based on which is expected to perform better in times of shock. This choice largely depends on relative supply: the scarcer asset tends to outperform. While the Federal Reserve pursued quantitative tightening (QT)—selling Treasuries and thus increasing their supply—gold outperformed. However, now that the Fed is slowing QT, thereby reducing the supply of US Treasuries, those bonds could regain their dominant role as the preferred safe-haven asset in 2025. Looking ahead to 2026–2027, when the Fed is expected to resume QT and further offload Treasuries, gold may once again take the lead—hence its sustained momentum. That said, once QT concludes, possibly in 2028, the supply of US Treasuries would become limited once more, favouring a return to Treasuries as the top-performing safe-haven asset and relegating gold to a secondary position in terms of returns.

**Let us turn to the four risks identified for the current bullish trend in gold — all of which remain under control.** The gold rally of 1976–1980 ended when U.S. short-term interest rates were raised to contain inflation, triggering an appreciation of the dollar. The rally of 1985–1988 came to an end when Germany withdrew from the Plaza Accord and U.S. interest rates began to rise (and with them, the dollar). During the 2001–2011 period, gold prices surged from USD 300/oz to USD 1,800/oz alongside George W. Bush's "guns and butter" policy, which fueled expansions in emerging-market countries that became the new buyers of gold. That rally lasted until the dollar began to strengthen again in 2011. Therefore, the only four threats to the ongoing bull market in gold appear to be: higher nominal interest rates; an increase in real rates; appreciation of the U.S. dollar; and loss of buying momentum from emerging-market countries. Let us assess, in relation to each of these risks, their actual ability to abruptly halt the advance in gold prices.

**Risk #1. Higher nominal rates (LOW RISK).**
**Risk #2. A stronger USD (LOW-MEDIUM RISK).**
**Risk #3. A rise in real rates (LOW RISK).**
**Risk #4. Momentum – (LOW RISK).**

## Negative drivers for gold

**Gold in real terms:** Given the global deflator (now at 1.27641), the price of gold in real terms (calculated as the current nominal price divided by the US Implicit Price Deflator-Domestic as a proxy for the global deflator) is US$2,599. In real terms gold continues to trade well above its 20-year average of US$1,346/oz. For the gold price to stay near its historical average in real terms, the nominal price must remain near US$1,718.

**Gold in terms of silver:** The Gold/Silver ratio rose to 90.95, still above its 20-year average of 73.43x, suggesting that gold is expensive relative to silver (or silver is cheap relative to gold). For this ratio to reach its long-term average, assuming that silver is better priced than gold (which is highly probable), then the gold price should go to US$2,679/oz.

**Gold in terms of palladium:** The Gold/Palladium ratio increased to 2.94x, above its 20-year average of 1.88x. This implies that gold is currently expensive compared to palladium. To bring this ratio to its long-term average, assuming that palladium is well valued, then the price of gold should reach $2,121 per ounce.

**Gold to oil ratio:** This ratio is at 47.98x, still well above its 20-year average of 21.27x. Considering our mid-term outlook for WTI oil at US$65 (the midpoint of our new fundamental target range of $60-70pbl for oil) and assuming that the utility function of both commodities remains unchanged, the price of gold must approach US$1,382 for this ratio to remain near its LT average.

**The massive negative returns in bonds have disappeared:** During the 2010-2017 and 2020-2022 periods, gold's disadvantage against fixed income instruments (gold does not offer a coupon) was neutralised by nominal negative yields in a large number of global bonds, leading to strong arguments for the purchase of gold. But this is no longer the case, with most bonds in the USD universe offering positive returns, making them attractive against gold, which again suffers from the disadvantage of not offering a coupon or yield.

EXCHANGE RATES

## Flow analysis & Short-term view

| Currency | Mkt Value of Net positions in the currency (Bn $) | Change vs last month (Bn $) | 3-yr Max (Bn $) | 3-yr Min (Bn $) | 3-yr Avg (Bn $) | Current Z-score 3-yr |
|---|---|---|---|---|---|---|
| USD vs All | -9,86 | -3,73 | 32,1 | -28,2 | -0,9 | -0,47 |
| USD vs G10 | -6,35 | -2,60 | 32,7 | -25,4 | 0,6 | -0,39 |
| EM | 3,51 | 1,13 | 3,9 | -0,8 | 1,9 | 1,35 |
| EUR | 16,89 | -1,02 | 23,4 | -8,6 | 10,1 | 0,73 |
| JPY | 6,73 | -0,43 | 15,7 | -15,0 | -4,0 | 1,16 |
| GBP | -0,17 | 2,48 | 4,4 | -6,5 | -0,9 | 0,26 |
| CHF | -3,64 | 0,56 | 0,2 | -6,1 | -2,9 | -0,43 |
| BRL | 1,24 | 0,71 | 1,2 | -0,8 | 0,1 | 2,15 |
| MXN | 2,27 | 0,42 | 3,3 | -0,5 | 1,5 | 0,83 |
| RUB | 0,00 | 0,00 | 1,2 | -0,3 | 0,3 | 0,00 |
| AUD | -3,93 | 2,60 | 6,1 | -6,5 | -1,3 | -0,74 |
| CAD | -8,30 | -0,71 | 6,1 | -9,1 | -1,3 | -1,76 |

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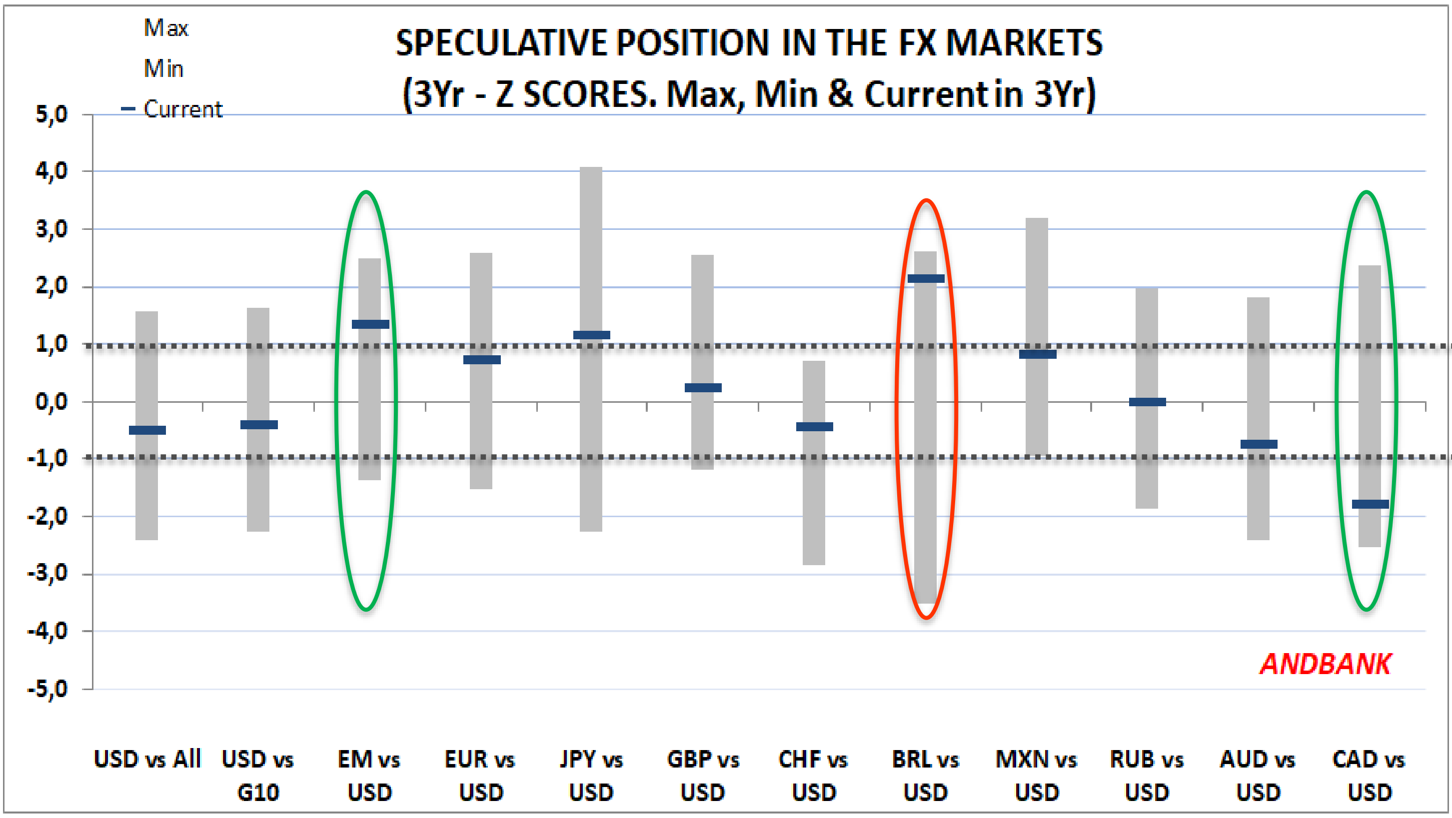
Positive
Neutral-Positive
Neutral-Negative
Negative




Positive
Neutral-Positive
Neutral-Negative
Negative

*The currencies we technically favour are circled in green*

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Private Bankers

## SUMMARY TABLE OF EXPECTED RETURNS



| Asset Class | Indices | Performance Last 30 days | Performance YTD | Current Price | Andbank's Target Price Year End | Expected Performance (to Target Price) |
|---|---|---|---|---|---|---|
| **Equity** | USA - S&P 500 | 3,8% | 14,6% | 6.740 | **6.890** | 2,2% |
| | Europe - Stoxx Europe 600 | 3,3% | 12,3% | 570 | **555** | -2,7% |
| | SPAIN - IBEX 35 | 3,7% | 34,2% | 15.557 | **15.400** | -1,0% |
| | MEXICO - MXSE IPC | -0,4% | 22,0% | 60.404 | **62.400** | 3,3% |
| | BRAZIL - BOVESPA | 1,3% | 19,4% | 143.608 | **147.870** | 3,0% |
| | JAPAN TOPIX | 3,3% | 16,4% | 3.241 | **3.069** | -5,3% |
| | China SSE Comp. A share | 1,5% | 15,9% | 4.070 | **3.458** | -15,0% |
| | CHINA - SHENZEN COMPOSITE | 3,8% | 28,7% | 2.519 | **1.894** | -24,8% |
| | INDIA - SENSEX | 1,2% | 4,7% | 81.790 | **91.200** | 11,5% |
| | VIETNAM - VN Index | 4,4% | 33,8% | 1.696 | **1.517** | -10,5% |
| | MSCI EM ASIA (in USD) | 7,6% | 27,6% | 762 | **741** | -2,7% |
| **Fixed Income Core countries** | US Treasury 10 year Govie | -0,6% | 6,8% | 4,16 | **4,50** | 1,4% |
| | UK 10 year Gilt | -0,7% | 2,1% | 4,73 | **4,75** | 4,6% |
| | German 10 year BUND | -0,4% | -1,0% | 2,72 | **2,80** | 2,0% |
| | Japanese 10 year Govie | -0,7% | -3,8% | 1,67 | **1,75** | 1,0% |
| **Fixed Income Peripheral** | Spain - 10yr Gov bond | 0,0% | 0,8% | 3,26 | **3,45** | 1,7% |
| | Italy - 10yr Gov bond | -0,3% | 2,3% | 3,57 | **3,65** | 2,9% |
| | Portugal - 10yr Gov bond | -0,2% | -0,1% | 3,11 | **3,30** | 1,6% |
| | Ireland - 10yr Gov bond | -0,7% | -0,8% | 2,97 | **3,20** | 1,1% |
| | Greece - 10yr Gov bond | -0,8% | 0,7% | 3,37 | **3,70** | 0,7% |
| **Fixed Income Credit** | Credit EUR IG-Itraxx Europe | 0,1% | 2,4% | 55,67 | **60** | 2,4% |
| | Credit EUR HY-Itraxx Xover | 0,3% | 4,1% | 261,60 | **300** | 3,5% |
| | Credit USD IG - CDX IG | 0,3% | 3,8% | 50,96 | **75** | 3,9% |
| | Credit USD HY - CDX HY | 0,7% | 5,9% | 317,50 | **400** | 4,8% |
| **Fixed Income EMEA** | Turkey - 10yr Gov bond (local) | 14,3% | 3,7% | 29,23 | **30,00** | 23,1% |
| **Fixed Income Asia** (Local curncy) | China - 10yr Gov bond (local) | -0,4% | -0,1% | 1,84 | **1,25** | 6,5% |
| | India - 10yr Gov bond (local) | 0,1% | 7,1% | 6,51 | **5,75** | 12,6% |
| | Singapore - 10yr Gov bond (loc | -0,6% | 9,7% | 1,89 | **2,25** | -1,0% |
| | Indonesia - 10yr Gov bond (loc | 1,0% | 10,9% | 6,28 | **5,75** | 10,5% |
| | South Korea - 10yr Gov bond ( | -0,5% | 1,6% | 2,86 | **2,75** | 3,7% |
| | Taiwan - 10yr Gov bond (local) | 0,3% | 3,7% | 1,31 | **2,50** | -8,2% |
| | Philippines - 10yr Gov bond (lo | -0,2% | 5,3% | 5,99 | **5,00** | 13,9% |
| | Malaysia - 10yr Gov bond (loca | -0,3% | 5,6% | 3,47 | **3,00** | 7,2% |
| | Thailand - 10yr Gov bond (loca | 0,2% | 3,2% | 2,05 | **1,75** | 4,5% |
| | Vietnam - 10yr Gov bond (loca | -0,8% | -3,1% | 3,70 | **3,00** | 9,3% |
| **Fixed Income Latam** | Mexico - 10yr Govie (Loc) | 0,6% | 22,0% | 8,67 | **9,50** | 2,0% |
| | Mexico - 10yr Govie (USD) | 1,9% | 12,6% | 5,74 | **6,50** | -0,3% |
| | Brazil - 10yr Govie (Loc) | 1,5% | 21,8% | 13,85 | **14,50** | 8,6% |
| | Brazil - 10yr Govie (USD) | 5,7% | 14,4% | 5,96 | **7,00** | -2,4% |
| **Commodities** | Oil (WTI) | -1,2% | -14,2% | 61,7 | **65,00** | 5,4% |
| | GOLD | 9,6% | 44,2% | 3.973,6 | **2.400** | -39,6% |
| **Fx** | EURUSD (price of 1 EUR) | -0,5% | 13,1% | 1,17 | **1,15** | -1,8% |
| | GBPUSD (price of 1 GBP) | -0,5% | 7,7% | 1,35 | **1,36** | 0,9% |
| | EURGBP (price of 1 EUR) | 0,0% | 5,0% | 0,87 | **0,85** | -2,6% |
| | USDCHF (price of 1 USD) | 0,2% | -12,4% | 0,79 | **0,87** | 9,5% |
| | EURCHF (price of 1 EUR) | -0,2% | -0,9% | 0,93 | **1,00** | 7,5% |
| | USDJPY (price of 1 USD) | 2,1% | -4,2% | 150,58 | **150,0** | -0,4% |
| | EURJPY (price of 1 EUR) | 1,6% | 8,3% | 176,32 | **172,5** | -2,2% |
| | USDMXN (price of 1 USD) | -1,7% | -11,9% | 18,33 | **20,00** | 9,1% |
| | EURMXN (price of 1 EUR) | -2,1% | -0,3% | 21,47 | **23,00** | 7,1% |
| | USDBRL (price of 1 USD) | -2,0% | -14,0% | 5,31 | **5,40** | 1,7% |
| | EURBRL (price of 1 EUR) | -2,4% | -2,9% | 6,22 | **6,21** | -0,1% |
| | USDARS (price of 1 USD) | 1,0% | 38,8% | 1.430 | **1.000** | -30,0% |
| | USDINR (price of 1 USD) | 0,9% | 3,7% | 88,71 | **86** | -3,1% |
| | CNY (price of 1 USD) | -0,1% | -2,5% | 7,12 | **7,50** | 5,4% |

** For Fixed Income instruments, the expected performance refers to a 12 month period*

UPWARD REVISION DOWNWARD REVISION

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