ECONOMY & FINANCIAL MARKETS

ANDBANK
Private Bankers

Andbank Monthly Corporate Review – Strategic 2026

Market Outlook
The Corporate View
Strategic 2026

In every major technological disruption, markets hesitate first and rush later. History rewards those who understand that structural change is measured not in quarters, but in decades. Missing the first wagons of the innovation train is often more costly than enduring its early volatility.”

— Peter Lynch.”

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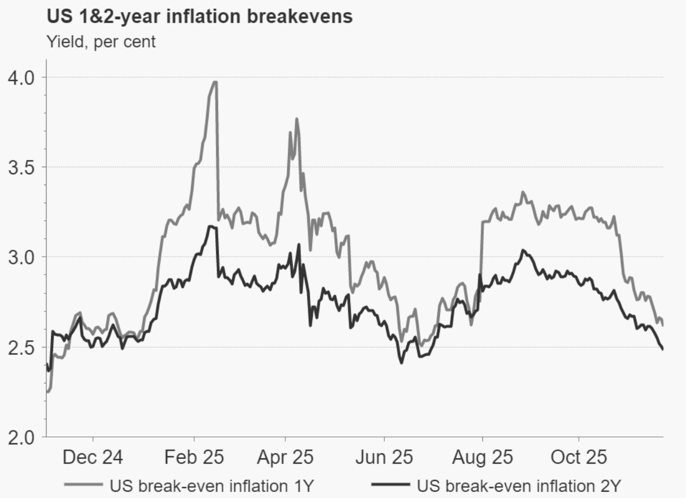
EXECUTIVE SUMMARY

CHARTS OF THE MONTH



Source: LSEG Datastream / ANDBANK

EQUITIES

Indices	Performance Last 30 days	Performance YTD	Current Price	Andbank's Target Price Year End 2026	Expected Performance (to Target Price)
USA - S&P 500	-1,1%	15,8%	6.813	**7.821**	14,8%
Europe - Stoxx Europe 600	-0,3%	13,1%	574	**611**	6,3%
SPAIN - IBEX 35	1,6%	40,9%	16.342	**17.136**	4,9%
MEXICO - MXSE IPC	0,7%	27,7%	63.243	**67.406**	6,6%
BRAZIL - BOVESPA	7,5%	31,8%	158.555	**173.090**	9,2%
JAPAN TOPIX	2,5%	21,0%	3.369	**3.643**	8,2%
China SSE Comp. A share	-2,8%	15,6%	4.063	**4.400**	8,3%
CHINA - SHENZEN COMPOSITE	-3,4%	24,2%	2.431	**2.684**	10,4%
INDIA - SENSEX	1,3%	9,7%	85.720	**96.094**	12,1%
VIETNAM - VN Index	0,2%	33,0%	1.684	**1.918**	13,9%
MSCI EM ASIA (in USD)	-2,9%	26,9%	757	**823**	8,6%

FIXED INCOME GOVIES CORE, PERIPHERAL & CREDIT (DM)

Indices	Performance Last 30 days	Performance YTD	Current Price	Andbank's Target Price Year End 2026	Expected Performance (to Target Price)
US Treasury 10 year Govie	0,2%	8,8%	3,99	**4,50**	-0,1%
UK 10 year Gilt	-0,2%	4,9%	4,47	**4,75**	2,2%
German 10 year BUND	-0,3%	-0,4%	2,68	**3,00**	0,1%
Japanese 10 year Govie	-1,1%	-4,6%	1,79	**2,25**	-1,9%
Spain - 10yr Gov bond	0,1%	1,9%	3,16	**3,60**	-0,3%
Italy - 10yr Gov bond	0,2%	4,1%	3,40	**3,75**	0,6%
Portugal - 10yr Gov bond	0,2%	1,2%	3,00	**3,40**	-0,2%
Ireland - 10yr Gov bond	0,0%	0,3%	2,88	**3,30**	-0,5%
Greece - 10yr Gov bond	-0,1%	2,0%	3,26	**3,80**	-1,0%
Credit EUR IG-Itraxx Europe	0,2%	2,9%	53,37	**60**	2,4%
Credit EUR HY-Itraxx Xover	0,4%	4,8%	258,11	**290**	3,7%
Credit USD IG - CDX IG	1,9%	6,0%	0,00	**75**	1,7%
Credit USD HY - CDX HY	0,4%	6,8%	325,52	**400**	4,9%

FIXED INCOME - EM

Indices	Performance Last 30 days	Performance YTD	Current Price	Andbank's Target Price Year End 2026	Expected Performance (to Target Price)
Turkey - 10yr Gov bond (local)	1,1%	5,1%	29,54	**30,00**	25,9%
China - 10yr Gov bond (local)	-0,4%	0,2%	1,82	**1,25**	6,4%
India - 10yr Gov bond (local)	0,7%	8,1%	6,51	**5,50**	14,6%
Singapore - 10yr Gov bond (loc	-2,4%	8,2%	2,13	**1,50**	7,2%
Indonesia - 10yr Gov bond (loc	-1,5%	12,4%	6,21	**5,10**	15,0%
South Korea - 10yr Gov bond (l	-3,1%	-1,1%	3,25	**3,25**	3,3%
Taiwan - 10yr Gov bond (local)	-0,3%	4,3%	1,26	**2,25**	-6,7%
Philippines - 10yr Gov bond (loc	1,1%	7,5%	5,82	**4,75**	14,4%
Malaysia - 10yr Gov bond (loca	0,6%	6,5%	3,43	**3,00**	6,9%
Thailand - 10yr Gov bond (loca	0,2%	3,5%	2,05	**1,25**	8,5%
Vietnam - 10yr Gov bond (local	-0,5%	-4,5%	3,93	**4,00**	3,4%
Mexico - 10yr Govie (Loc)	-0,9%	22,9%	8,74	**9,50**	2,7%
Mexico - 10yr Govie (USD)	-0,1%	13,9%	5,71	**6,50**	-0,7%
Brazil - 10yr Govie (Loc)	3,1%	26,8%	13,49	**13,50**	13,4%
Brazil - 10yr Govie (USD)	6,0%	15,7%	5,91	**6,50**	1,2%

COMMODITIES & FX

Indices	Performance Last 30 days	Performance YTD	Current Price	Andbank's Target Price Year End 2026	Expected Performance (to Target Price)
Oil (WTI)	-2,3%	-18,2%	58,8	**65,00**	10,5%
GOLD	5,8%	50,0%	4.157,4	**3.500**	-15,8%
EURUSD (price of 1 EUR)	-0,6%	11,9%	1,16	**1,15**	-0,7%
GBPUSD (price of 1 GBP)	-0,3%	5,7%	1,32	**1,36**	2,8%
EURGBP (price of 1 EUR)	-0,2%	5,9%	0,88	**0,85**	-3,4%
USDCHF (price of 1 USD)	1,6%	-11,2%	0,81	**0,87**	8,0%
EURCHF (price of 1 EUR)	1,0%	-0,6%	0,93	**1,00**	7,2%
USDJPY (price of 1 USD)	2,8%	-0,5%	156,32	**150,0**	-4,0%
EURJPY (price of 1 EUR)	2,2%	11,3%	181,12	**172,5**	-4,8%
USDMXN (price of 1 USD)	-0,3%	-11,9%	18,34	**19,50**	6,3%
EURMXN (price of 1 EUR)	-0,9%	-1,3%	21,26	**22,43**	5,5%
USDBRL (price of 1 USD)	-0,3%	-13,5%	5,34	**5,40**	1,1%
EURBRL (price of 1 EUR)	-0,8%	-3,3%	6,19	**6,21**	0,3%
USDARS (price of 1 USD)	-1,3%	41,0%	1.452	**1.000**	-31,1%
USDINR (price of 1 USD)	1,3%	4,5%	89,36	**89**	-0,4%
CNY (price of 1 USD)	-0,2%	-3,0%	7,08	**7,25**	2,4%

USA

Washington's Fragile Senate Truce Keeps the Air Tense and Markets on Edge. Yet Earnings Strength and Expanding Multiples Could Still Propel Equities Higher in 2026

Shutdown

The longest Federal Government shutdown on record finally ended on November 12, after 43 days. Eight Democratic Senators agreed to vote with Republicans, allowing the chamber to reach the 60-vote threshold required to advance legislation and reopen the government through a short-term continuing resolution valid until January 30. However, negotiations did not produce an agreement on the future of the Cost-Assistance Health Care Subsidies (CACS). The Senate Republican Leader indicated he would allow debate on the issue but offered no assurance that any legislation would ultimately be passed. The general expectation remains that the subsidies will likely expire, despite the political sensitivity surrounding them—an issue that is expected to feature prominently in the national political narrative over the next few weeks. Ultimately, there are no clear winners in this outcome, and the possibility of another shutdown in early 2026 still cannot be ruled out.

Equity Markets

With 92% of S&P 500 companies having reported 3Q25 earnings, results have once again exceeded expectations by a wide margin. Approximately 82% of the companies that have reported so far delivered positive earnings-per-share surprises and the blended earnings growth stands at 14.7% y/y, significantly above the 7.9% that analysts had projected as of September 30. This marks another very strong earnings season relative to expectations, underscoring the continued resilience of corporate profitability. Valuations remain elevated, with the forward 12-month price-to-earnings ratio at 22.4, above the 5- and 10-year averages. Strong earnings momentum, a supportive macro backdrop, and robust consumer spending continue to underpin equity performance, although valuation concerns persist and leave the market somewhat vulnerable to shifts in the interest rate outlook.

Fixed Income

Attention across fixed income markets is now shifting toward the economic data releases delayed by the shutdown, particularly those concerning inflation and labour conditions. Chair Powell has emphasised that, following two consecutive 25 bps rate cuts, the Federal Reserve's approach remains firmly data dependent. Policymakers require additional clarity before considering any further easing at the December meeting. As a result, debates around the strength of the labour market, wage dynamics and the trajectory of inflation are likely to intensify in the coming weeks as the FOMC assesses the implications for its dual mandate. In credit markets, residual noise persists following the losses reported in portions of the private credit space in September. Some managers have adopted a more conservative approach to repricing assets, and according to several dealers, there has been heightened scrutiny of loan documentation, guarantees and collateral quality across private credit portfolios. Public credit markets have seen modest spread widening in both IG and HY segments, though overall performance in 2025 remains solid, supported by strong fundamentals and steady investor demand.

US Dollar

The dollar continues to benefit from a combination of geopolitical fragmentation, ongoing global demand for safe assets, and a still-positive interest rate differential relative to other major developed economies. The dollar's role as the world's primary reserve currency remains firmly intact, bolstered by deep US capital markets, the global reach of the US financial system and the extensive use of the USD in global trade and financing. While diversification into assets such as gold or selective G10 currencies can offer useful complements within a portfolio, there is no realistic alternative to the US dollar emerging in the next few years.

Market outlook – Recommendations & Targets

Equities - S&P: OVERWEIGHT

Bonds: Govies: UNDERWEIGHT. 10Y UST Target 4.50%

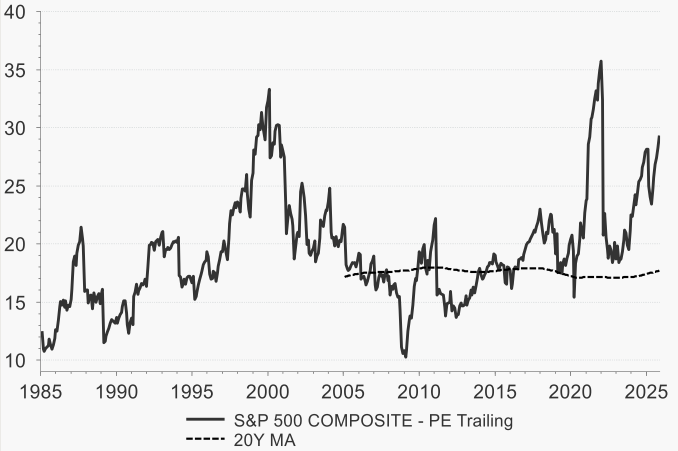
Credit – CDX (IG): OVERWEIGHT (Target Spread 75)

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

Forex: DXY index MARKETWEIGHT

US price-to-earning ratio

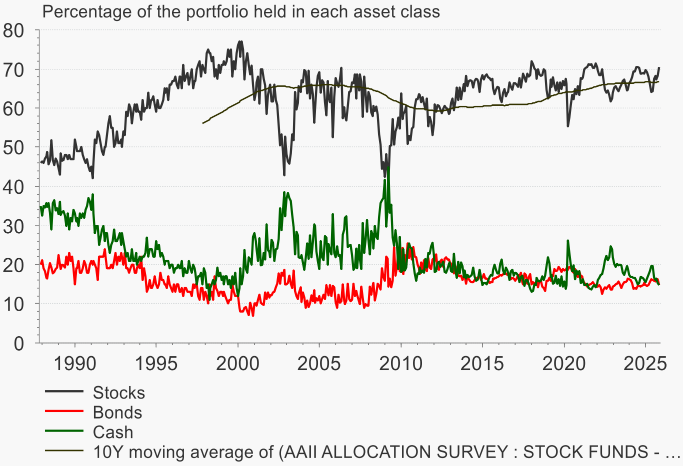
S&P 500



Source: LSEG Datastream / ANDBANK

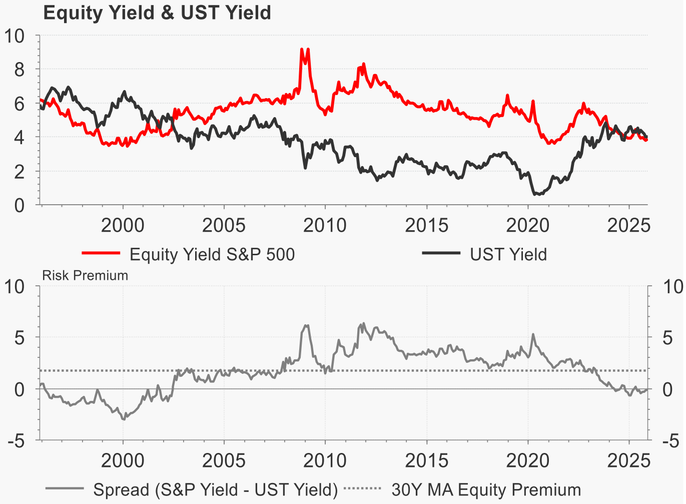
Asset Allocation - US investors

Percentage of the portfolio held in each asset class



Source: LSEG Datastream / ANDBANK

Equity Yield & UST Yield



Source: LSEG Datastream / ANDBANK

ANDBANK Private Bankers

EUROPE

No Major Shocks, Modest Growth and a Market Still Poised to Climb Earnings Momentum and Mild Multiple Expansion Could Lift Equities Another 6–7% in 2026

Unlike this year, 2026 does not present a single dominant high-impact risk, though multiple sources of uncertainty remain—financial, economic and political. Inflation is expected to stay contained, with easing wage pressures and low energy prices keeping both headline and core CPI close to 1.9% y/y. Growth, however, looks more uncertain. Despite supportive fundamentals such as low interest rates and a resilient labour market, much will depend on Germany's ability to deliver its fiscal stimulus and sustain domestic demand.

In the periphery, 2026 will be the final year to benefit from NGEU funds, removing an important source of support thereafter. Fiscal dynamics will vary: Germany and the Netherlands are set to drive expansion, while France is likely to make limited progress on consolidation (deficit/GDP at 5% in 2026 vs. 5.4% in 2025). The UK's outlook remains uncertain ahead of upcoming budget announcements. Overall, our projections point to GDP growth of around 1.2% y/y.

Political risk persists, particularly in France, where instability raises the prospect of snap elections. Meanwhile, the war in Ukraine remains stalemated, though a peace agreement would provide a meaningful boost to Europe through lower energy costs and reconstruction-driven investment.

On technology, Europe continues to lag behind its global peers, with private-sector AI adoption at roughly 25% compared with 50% in the US. Policymakers have responded with new initiatives such as InvestAI—aiming to mobilise €200bn—and a more flexible digital regulatory framework.

For the ECB, 2026 should mark a period of unusual stability: the deposit rate is expected to remain at 2%, with risks tilted toward an additional 25 bps cut should inflation undershoot or growth fail to improve. A clearer rebound in hard data will be required before policymakers can confirm that stability is secure.

Credit

The steepening of the curve could continue moderately, while credit remains supported by high coupons and solid corporate fundamentals.

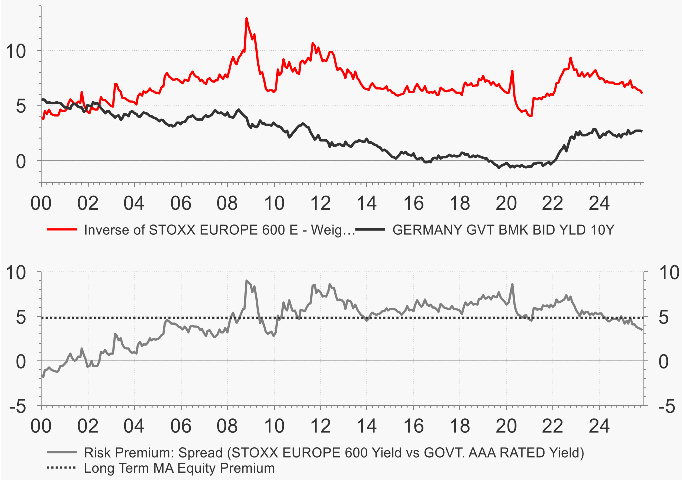
Bullish factors: i) Opportunities from curve steepening, with the potential to capture roll-down as short-term rates remain well anchored; ii) Further rate cuts expected from the BoE, providing additional monetary support; iii) Resilient earnings and low expected default rates; iv) Attractive carry, which continues to support investor demand; v) Demand-side support, including from banks, which should help absorb rising supply.

Bearish factors: i) No additional easing expected from the ECB, limiting further rate-driven upside; ii) Rising debt supply, stemming from Germany's fiscal expansion and defence-related financing in other countries; iii) Dutch pension reform, which is reducing duration in portfolio allocations and may affect demand for long-dated bonds; iv) Already tight credit spreads

Equity Market

Strong returns year to date has been driven entirely by multiple expansion, as corporate earnings have remained muted (EPS growth has been revised down from +8% to -1%, yet MSCI Europe is up 15% ytd). Looking ahead, we believe additional market upside will require a meaningful acceleration in earnings. Market consensus already assumes double-digit earnings growth over the next two years (13% p.a. 2025 to 2027), broadly in line with expectations for the US equity market. The US case is even more striking: historically, such elevated multiples have occurred only alongside sharp rebounds in economic activity and earnings—precisely what markets appear to be pricing in. In Europe, optimism has been concentrated in a few high-growth themes: AI, defence spending and Germany's infrastructure investment push. While European valuations remain less stretched than in the US, we are cautious about chasing these themes, as a substantial portion of their prospective earnings growth already seems reflected in prices. If we are indeed at an inflection point for earnings growth—as the market implies—achieving double-digit gains would require a broad-based improvement across sectors. In that scenario, we see an attractive opportunity to rotate into cyclical laggards and depressed areas such as consumer staples and pharma. If, as we expect, earnings fall short of these optimistic forecasts, these sectors should still hold up relatively well, given the already pessimistic expectations embedded in their valuations.

Equity Yield (Europe) vs Risk Free Yield10Y



Source: LSEG Datastream / ANDBANK

Euro area price-to-earnings

Europe Stoxx 600

Source: LSEG Datastream / ANDBANK

We expect more moderate earnings growth of 6%–8% in Europe. In the absence of a clear catalyst, we would expect a range-bound market delivering mid- to high-single-digit returns. Finally, we note risks associated with the excesses of the AI trade. Elevated positioning and the growing disconnect between low-beta sectors and bond yields suggest the potential for a healthy rotation in market leadership, as typically occurs early in the year.

Market outlook – Recommendations & Targets

Equities – Stoxx Europe: MARKETWEIGHT-OVERWEIGHT

Bonds – Core governments: UNDERWEIGHT (Bund target 3.0%), France 3.80%

Peripheral UW: IT 3.75%, SP 3.60%, PT 3.40%, IE 3.30%, GR 3.80%.

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

Credit – Itraxx Europe (HY): MARKETWEIGHT (Target Spr. 290 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.

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CHINA

Fiscal Brake Exposes Debt Strain. Only a New 'DeepSeek Moment' Could Ignite the Next Equity Rally

China scales back budget spending by most since at least 2021

MoF data showed combined expenditure of China's general public account and the government-managed fund book dropped 19% y/y in October to CNY2.37T, the steepest slide since data started in early 2021 while the value of money spent was the lowest since Jul-2023. This fall highlights waning fiscal support for the Chinese economy. Notably, infrastructure-related spending under the general public budget fell nearly 26% y/y to CNY361.6B as Goldman pointed out that a larger portion of incremental spending was spent on repaying corporate arrears, rather than investment projects.

Why this important cut in public spending?

Priority on Containing Local Government Debt: Central authorities have intensified their oversight of local government borrowing (including special financing vehicles and local investment platforms) as part of a broader deleveraging effort. Spending on new infrastructure is also being reduced because a large portion of incremental budget resources is being allocated to repaying corporate arrears linked to local governments, rather than to new projects. In this context, slowing the pace of commitments (and therefore spending) helps contain the growth of new debt obligations.

Weakened Local Revenues and Constraints on "Land Finance": Chinese local governments rely heavily on revenues from the sale of land-use rights ("land finance"). The slump in real estate activity has eroded this source of funding. With fewer self-generated resources and greater caution regarding the issuance of special/local bonds, there is a consequent reduction in the deployment of local investment spending.

Shift in Focus of Spending: According to specialised research, part of China's economic challenge lies in the diminishing marginal efficiency of new investment: lower-return projects and rising debt burdens have prompted a rethink of priorities. Thus, the decline in infrastructure spending can be interpreted as the result of this restructuring of investment strategy: less "big-volume" spending and more selectivity.

Given that the growth target of around 5% for this year is within reach, authorities likely believe they can afford a smaller fiscal push through large-scale infrastructure investments. Put differently, reducing spending allows them to "save" policy space for additional stimulus should the slowdown deepen.

China foreign equity inflows rebound to highest in four years. Can it continue to be a driver for the Chinese market?

The Institute of International Finance (IIF) data showing portfolio inflows into China equities totalled $50.6B in Jan-Oct, up from $11.4B in 2024 and marks the highest since the record $73.6B in 2021. According to Citi, buying increased since the Liberation Day tariff announcements in April, prompting a balance of 55% buying vs 45% selling. The Emerging Portfolio Fund Research (EPFR) Global data indicates that active fund managers have been net sellers this year in China, but have been offset by inflows into passive funds. Others are keen to gain exposure to China tech as a way to diversify out of US markets trading near record highs. Meanwhile, Fidelity attributed the strong performance of China equities mainly to domestic retail investors. Our balanced and reasoned answer is that external flows could continue to be a driver, but with very clear caveats.

Factors that support the continuation of this driver: 1) If the dollar were to weaken, flows into emerging markets like China could intensify. 2) If the Chinese tech sector continues to show credible signs of competitiveness versus the US, investors seeking "alternative exposures" could continue to build positions.

Factors that could limit (or even end) external flows as a strong driver for Chinese equities: 1) Risk of economic reversal within China, especially now that Beijing has been forced to drastically cut public spending, facing a likely problem of local public debt, at a time when activity has been showing signs of weakness for some time. 2) China still shows no signs that its technology matches that of the US. If that's the case, recent inflows may reflect expectations rather than genuine conviction—and could easily reverse. 3) Issues of liquidity, transparency and governance still perceived by foreign investors: active funds remain net sellers, which signals that professional investors still have reservations. 4) Valuations moving higher: if China starts trading at "normal" levels relative to the US, the appeal of "cheap relative value" could fade. Shenzhen index is already trading at 26 PE. 5) A shift in diversification priorities: If the US market corrects while corporate profits remain firm (as we believe), then Wall Street will see a strong recovery in its attractiveness, and allocations could rotate back out of China.

CHINA SSE & SHENZHEN Index - PE Ratio

PE forward

Source: LSEG Datastream / ANDBANK

Chinese Equities Undeperforms World & US indices

MSCI China vs MSCI Global and MSCI USA

Source: LSEG Datastream / ANDBANK

Geopolitics: White House memo alleges Alibaba is providing support to China PLA (People's Liberation Army), threatening US security

FT sources cited a US intel memo dated 1-Nov—just after the Trump-Xi meeting—reflecting concern Alibaba is providing Beijing and PLA with technology and sensitive information that could be used to target the US. The memo said Alibaba employees have also provided PLA with knowledge about 'zero-day' software exploits. It is not known if White House is planning a response.

Gold: China's unreported gold purchases could be more than 10 times the official figures

The FT, citing analysts, noted China's unreported gold purchases could be more than 10 times its official figures, as Beijing tries to diversify away from US dollar. Société Générale's estimation showed China's total purchases could reach up to 250 tonnes in 2025, or more than a third of total global central bank demand. In the context of ongoing trade tensions with the United States, strengthening its position in gold could act as a counterweight to USD dominance. If China views gold as a tool for "de-dollarisation" in a prolonged dispute, this move could be its best defence in an environment of tariff warfare and potential sanctions.

Market outlook – Recommendations & Targets

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

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

Forex – CNY/USD: UNDERWEIGHT (Target 7.25)

JAPAN

Four Years After Launch, TSE Reform Starts Paying Off: A Growth Market Set for Sustained Upside

As part of its market restructuring, in March 2023 the TSE urged companies on the Prime and Standard sections to improve their capital efficiency. In particular, its targeting of companies trading below a price-to-book ratio of 1—often seen as a sign that the market values a company more for its liquidation value than as a going concern—has helped push up Japanese stock prices. This TSE reforms are yielding positive results and prompting corporate executives to emphasise capital efficiency more explicitly. Already in the fourth year of the Tokyo Stock Exchange's market reorganisation, designed to prioritise quality over quantity, companies are nearing the deadlines to meet the new listing standards, and consequently they have to make divergent choices. With less than a year left in the final grace period for companies that fall short of the standards, some are preparing to shift to different market sections, while others are weighing going private. The reform programme is progressing steadily, with the next major step set to tighten listing maintenance criteria for certain companies on the startup-focused Growth section.

Stricter listing maintenance standards for the growth market to take effect from 2030

In April 2022, the Tokyo Stock Exchange (TSE) restructured its markets into three segments: Prime, Standard, and Growth. The Growth segment was designed for high-growth startups, but it has underperformed. A major issue has been premature “small-scale listings,” often driven by venture capital funds (VCs frequently include IPO timelines in investment agreements, pressuring companies to list in order to realise exits). These startups go public while still too small to attract institutional investors, leading to stagnant post-IPO performance and turning the Growth Market into an exit platform rather than a growth engine. In response, the TSE has tightened its listing standards to ensure that companies enter the market at a more mature stage and with stronger business foundations. If successful, these reforms could transform the Growth Market into a more dynamic and investable segment—unlocking stronger long-term potential and positioning it as a true driver of innovation and capital formation in Japan.

Starting in 2030, companies will face delisting from the Growth Market if their market capitalisation remains below ¥10 billion five years after their initial listing. Currently, delisting occurs only when a company’s market capitalisation falls below ¥4 billion after ten years on the market. This revision significantly raises the bar. The new standards are expected to be officially enacted within this year. According to TSE data, as of end-2024, roughly 70% of the 610 companies listed on the Growth Market have a market capitalisation below the ¥10 billion threshold.

Options for companies falling short of the ¥10 billion threshold

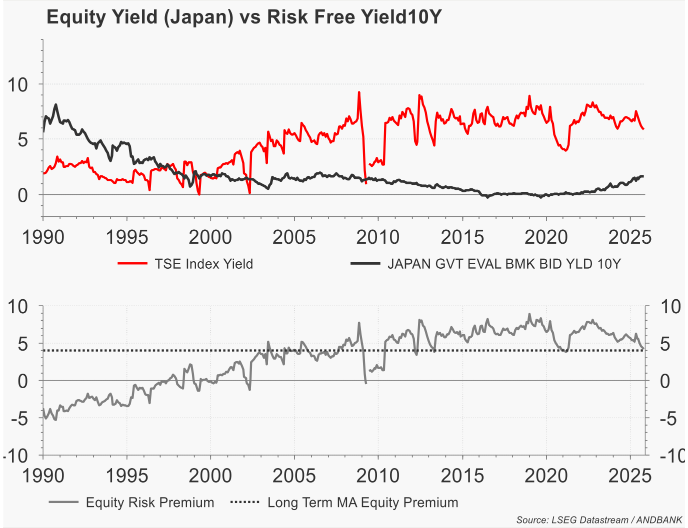
First, they may delist voluntarily. Second, they may transfer to the Standard Market, where the listing maintenance standards stipulate that the market capitalisation of “tradable shares” must be at least ¥1 billion. A number of Growth Market firms already qualify. Third, they may move to a regional exchange outside Tokyo.

Japan dodges a GDP hit—for now—but a diplomatic clash with China threatens to tip the economy into recession

Q3 GDP contracted by less than expected with markets taking solace from any growth in private consumption or capex: Q3 GDP (0.4%) q/q vs consensus (0.6%) and revised +0.6% in prior quarter. The high-frequency data show a recovered mood, with September final industrial production growth +2.6% m/m vs preliminary +2.2% and (1.5%) in prior month, and the Operating ratio (coefficient of utilisation of productive capacity) growing at +2.5% m/m vs (2.3%) in prior month. Stimulus optimism added support as Finance Minister Katayama told reporters the economic package will exceed ¥17T ($110B) after Prime Minister Takaichi held discussions with Cabinet ministers yesterday. However, dominating headlines were Beijing's backlash against Takaichi's remarks last week that any an attack on Taiwan would constitute a "survival-threatening situation" for Japan. China warned its citizens against study and travel in Japan, posing a notable risk to inbound tourism revenues that could tip Q4 GDP to the second straight contraction, meeting the definition of a technical recession. Several tourism-related names among retailers, consumer goods producers and airlines sold off sharply.

Corporate profit growth defying tariff headwinds. Earnings mostly above consensus

Nikkei’s aggregation of H1 earnings from around 1,060 TSE Prime Market companies shows net profits up 7% y/y—a record high—defying expectations of a 5% decline. AI-driven strength offset US tariff headwinds. After a 12% drop in Q1, profits surged 32% in Q2. The share of firms posting profit growth rose to 63% (from 55% last year), the highest since the post-Covid rebound in 2021. Profit gains were broad-based, with 20 of 36 sectors improving. Manufacturers saw profits fall 6% due to tariff impacts and a stronger yen, but this was outweighed by 17% profit growth in non-manufacturers.



Of 143 companies with March fiscal year-ends that have reported so far, 57% beat consensus—driven by AI investment, stabilising FX and product competitiveness. Notable outperformers by net profit upside included Toyota (ranked first) and Nintendo (seventh). Regarding the guidance, nearly 40% of top Japanese companies raised profit estimates for the fiscal year ending March 2026, buoyed by AI-linked demand for power grids and semiconductors. This represents 36% of the some 280 names that have issued guidance by Friday, up from 26% a year earlier and marks the highest proportion in four years.

Goldman sees US investors increasing exposure to Japanese stocks focused on tech and AI

Goldman Sachs said US investors are flocking to Japanese stocks focused on tech and AI, adding that active participation is at highest level since Oct-2022. Performance of Japan stocks in dollar terms has been aided by 2.5% appreciation in yen and renewed optimism from pro-stimulus policies of PM Takaichi. Growing US participation could also mean pivot to growth-oriented stocks from value ones. Goldman expects further upside in foreign fund inflows amid continued diversification needs.

Market outlook – Recommendations

Equities (Topix): OVERWEIGHT

Bonds – Govies: UNDERWEIGHT (Target yield 2.25%)

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

MACRO ECONOMY

INDIA

Below-Average Valuations and a Strengthening Economy Support Further Upside

We find across all valuation parameters (normalised trailing P/E, market-cap-to-GDP ratio) that the market in India is now hovering around the neutral zone after a period of high valuations compared to the respective historical averages. In line with this, we see no reason to be cautious about this market, given that the rates of expansion in sales and profits are much more favourable than in the past, justifying higher future valuations. In a worst-case scenario, equity market returns would be in line with the expected cost of capital (6.5%).

Structural growth drivers remain on the table

The strongest growth among the large economies: The International Monetary Fund (IMF) projects real GDP growth of 6.6% for India in the fiscal year 2025–26. Along the same lines, media reports indicate that India's economy could grow at a nominal CAGR of around 11% between 2024 and 2030, reaching GDP of US $7.3 trillion by 2030. Previous analysis by PricewaterhouseCoopers (PwC) estimated a scenario in which India could achieve a nominal CAGR of up to 9% through 2034, under certain conditions of strong investment in human capital, physical infrastructure and R&D. All India's medium-term growth prospects are supported by a policy push to localise strategic manufacturing, investment in capital-intensive sectors and reforms to improve the ease of doing business.

Shifting from a market full of aspiring consumers to one of affluent consumers*:* This can be seen as household demand is shifting from essentials to discretionary and aspirational categories. Vehicle ownership, domestic tourism and higher-end durable goods are clear beneficiaries. The estimated per capita income for fiscal year 2024–25 is approximately US $2,600, and projections suggest it could reach US $5,000 by 2030. The share of household spending devoted to discretionary items (beyond basic needs) stands at around 36% in 2025, with forecasts pointing to over 43% by 2030. The proportion of households classified as "high income" is rising. According to reports, it has grown from about 10% in 2010 to approximately 19% today and is projected to reach 30% by 2035. "Premium" segments in fast-moving consumer goods (FMCG) are growing two to four times faster than their standard counterparts. For example, premium detergents are growing at about 26% annually, compared with around 7% for standard detergents. The market for high-end vehicles (premium SUVs) is expanding more rapidly than the overall automotive market—an indication of rising demand for premium products. These data illustrate how India is moving beyond a phase dominated by consumers focused on meeting basic needs, and entering a stage where consumers possess greater purchasing power and are willing to spend more on quality, branding and experience—an essential trend for investment strategy, consumer sector positioning and product differentiation. This should support a sustainable expansion in domestic revenue-driven sectors.

Fiscal and tax reform: Goods and Services Tax (GST) simplification and tax-policy measures are designed to incentivise formalisation, broaden the tax base and spur domestic demand; if implemented smoothly, these reforms should boost medium-term growth and improve fiscal transparency.

External positioning and trade policy: Active trade negotiations and renewed diversification of export markets are helping reduce dependence on any single trading partner and enhance resilience to geopolitical fragmentation.

Market structure and investor access: Deepening bond and equity markets, rising issuance and improved index inclusion have reduced market frictions for foreign investors, while widening the domestic investor base.

Diversification benefits: Indian assets offer diversification benefits for global portfolios due to low correlation with many DM assets and improved return prospects, particularly over the long term.

Risks

Near-term risks include cyclical softness in growth, persistent inflation, FX and liquidity volatility, and sector-specific valuation pressures. Corporate supply dynamics mean credit-selection risks require active management.

Market outlook – Recommendations & Targets

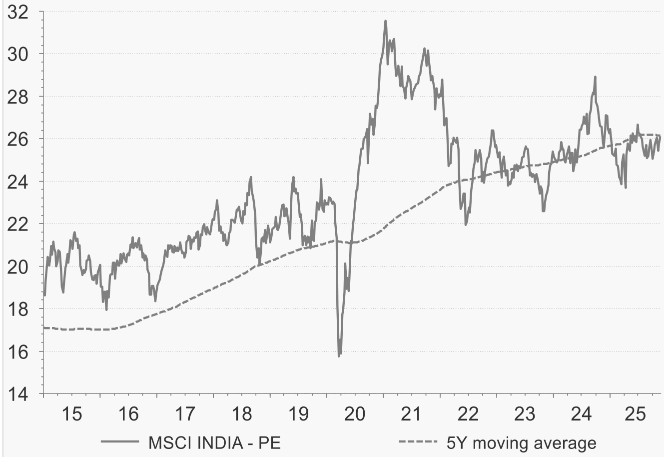
Equities – SENSEX: OVERWEIGHT

Bonds – Govies: OVERWEIGHT (New target yield 5.50%)

Bonds – Corporates: OVERWEIGHT

Forex – INR/USD: NEUTRAL (Target 89)

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

Indian stocks relative to gold
Rebase to 100

Source: LSEG Datastream / ANDBANK

ISRAEL

Recovery Deepens as Conditions Normalise

Macro and Geopolitics

The past month in Israel has centred on digesting a sharp macroeconomic rebound set against a still-fragile geopolitical backdrop. Q3 GDP surprised dramatically to the upside, expanding at an annualised 12.4% following a 4.3% contraction in Q2. The rebound was broad-based, driven by a surge in private consumption, exports and investment, underscoring both a rapid post-war normalisation after the June confrontation with Iran and the unwinding of disruptions linked to two years of conflict in Gaza. Inflation dynamics remain constructive. The October CPI held steady at 2.5% y/y, comfortably within the Bank of Israel's 1–3% target corridor, strengthening the narrative of disinflation alongside resilient activity. Inflation expectations, both market-based and survey-based, have drifted lower, reinforcing policymakers' confidence that price stability is consolidating without jeopardising growth.

On the geopolitical front, the US-brokered ceasefire in Gaza continues to hold broadly, and tensions with Iran have eased meaningfully from the summer peak. The improvement in Israel's perceived risk profile is visible in FX: the shekel appreciated about 2% against the dollar in 3Q25 and is now up roughly 11% year-to-date, trading at multi-year highs. This appreciation has also helped anchor imported-inflation pressures. Fiscally, the Finance Ministry submitted the first draft of the 2026 budget, though the probability of approval remains slim given ongoing political fragmentation and coalition risks.

Fixed Income

The Central Bank kept the policy rate unchanged at 4.5%, extending a pause that dates back to early 2024. A late-September Reuters poll showed most economists expecting no move but flagging the possibility of a first cut as early as November should inflation and expectations continue to ease. With October CPI at 2.5% and the shekel firm, market pricing has shifted more decisively toward the start of an easing cycle in the near term. Market yields have remained notably stable. The 10-year shekel bond is trading around 3.9%, where it has hovered for most of the past month. The combination of restrictive nominal policy, inflation comfortably at target and long yields anchored just below 4% indicates that markets are pricing in a soft-landing scenario, manageable fiscal risks and limited spillovers from the regional front. Investor positioning has also reflected greater confidence: foreign inflows into local-currency government bonds have increased modestly, and credit spreads have continued to grind tighter.

Equity Market

Equities remain one of the clearest barometers of Israel's economic resilience. The TA-125 index is trading near record highs around 3,500, delivering more than 50% one-year gains. Market breadth has widened, and flows into local equity ETFs have strengthened, suggesting a growing conviction in Israel's medium-term growth story.

Three key themes have dominated investor conversations: i) Rate-sensitive sectors: Domestic banks and parts of the real-estate complex are benefiting from expectations of an easing cycle. Improved credit demand and stable funding conditions have further supported bank earnings; ii) Defence and aerospace: These names remain structurally well bid, supported by elevated defence spending and expectations that the government will proceed with an IAI IPO. Strong global demand for missile-defence and UAV systems is also underpinning valuations; iii) Technology and exporters: Tech companies and globally exposed manufacturers are benefiting from the combination of global AI and digitalisation tailwinds and a more stable, less volatile shekel. Earnings guidance across several large-cap tech names has turned more constructive.

Market outlook – Recommendations & Targets

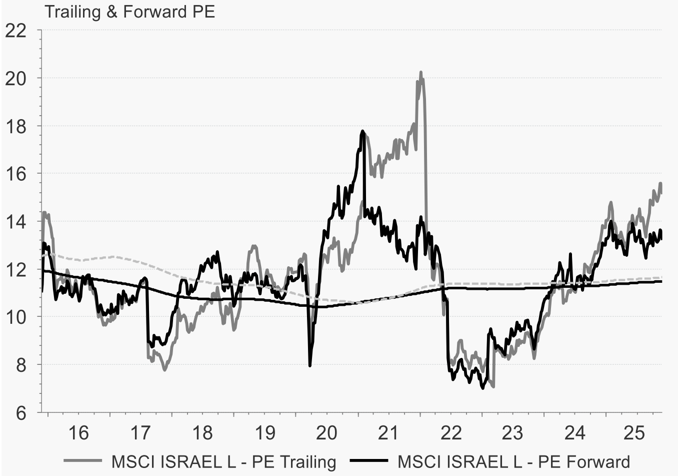
Equities – TLV35 Index: MARKETWEIGHT

Bonds – Government–10Y Gov: MARKETWEIGHT

Bonds – Corporates: MARKETWEIGHT

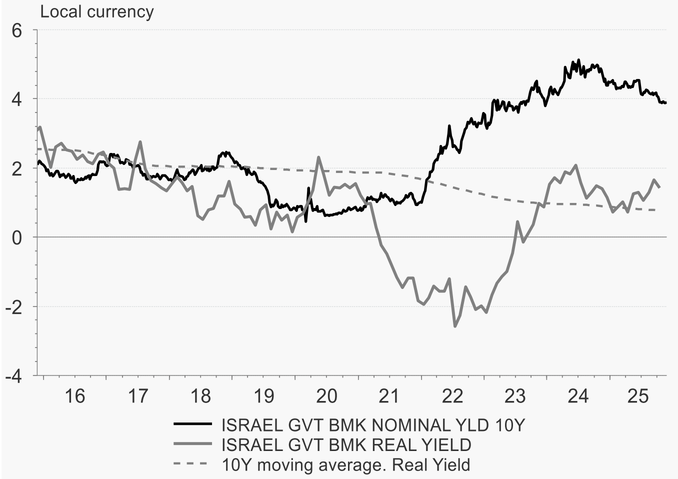
FX – ISL vs USD: Neutral in REER

Israel price-to-earning ratio
Trailing & Forward PE



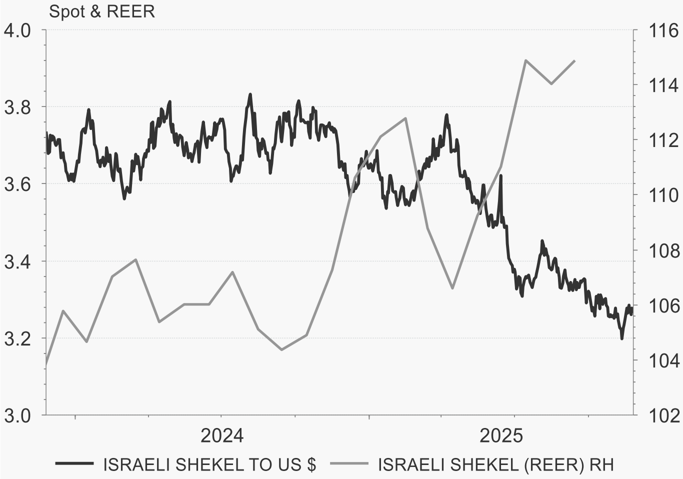
Source: LSEG Datastream / ANDBANK

ISRAEL GOVERNMENT BMK REAL & NOMINAL YIELD 10Y
Local currency



Source: LSEG Datastream / ANDBANK

Israel Shekel
Spot & REER



Source: LSEG Datastream / ANDBANK

BRAZIL

Two Forces Shaping the Outlook: Falling Rates and the 2026 Elections

Monetary Policy

The Central Bank kept the policy rate unchanged at 15% for the third consecutive meeting. In real terms, this represents a 9.9% interest rate—one of the highest in the world. Although the Copom committee's communication remains hawkish, signalling that rates will stay high for an extended period, the minutes contained several dovish elements: i) Acknowledgment of improvements in both headline inflation and inflation expectations; ii) Recognition of weaker economic activity; iii) Confidence that the current Selic level is sufficient to return inflation to target (where previously there had been doubts); iv) A slight downward revision to the IPCA projection, from 3.4% to 3.3%, in the policy-relevant horizon (Q2 2027). Many economists argue that if the Central Bank's econometric model does not show inflation converging to 3%—the centre of the target—the Copom should not cut rates. However, it is important to note that the model projecting 3.3% inflation already assumes some interest rate cuts ahead. Despite the more conservative stance among macroeconomists, market pricing has begun to anticipate a rate cut as early as January 2026, with an implied probability of 85%. We also expect the first cut in the year's initial Copom meeting. Whether the reduction begins in January or March, the Selic is likely to be lowered by around 300 bps, to about 12%. A key factor determining whether cuts could be deeper will be the outlook for public accounts—which, in turn, will depend on the results of the presidential election.

Inflation and Economic Activity

The October CPI came in below expectations, rising only 0.09%—the lowest increase for the month since 1998, and the 12-month rate at 4.68%. Core measures, the diffusion index, and other components have shown well-behaved dynamics for several months. While inflation remains above target, expectations continue to decline. The area of greatest persistence is services inflation, supported by a strong labour market, historically low unemployment, and real wage gains. For 2026, market consensus places inflation around 4%—still above the target midpoint, but if confirmed, it would be the lowest annual reading since 2018 (3.75%). On the activity side, the monthly GDP proxy contracted 0.9% in the 3Q25, following seven consecutive quarters of growth. Year-to-date, it shows an expansion of 2.6%, or 3.0% over the last 12 months. After four years of expansion above 3%, Brazil's GDP is expected to grow around 2.2% this year and slightly less in 2026. Given the still highly contractionary monetary stance, a slower pace—below 1.5%—would not be surprising. However, expansionary fiscal policy is providing a buffer. Several public spending measures have already been approved and should support consumption next year. Notably, the recently approved income tax exemption for formal workers earning up to R$5,000, which will benefit roughly 19 million workers, a significant share of Brazil's employees. Additionally, the minimum wage will be adjusted in early 2026 by about 7.5% nominal (2.5% real), providing another boost to household income.

Presidential Elections

The presidential race remains uncertain and highly competitive. Lula is set to run for re-election—his fourth term—and currently holds an estimated 40–45% of voter support. Several potential candidates on the right or centre-right are expected to contest the race. This political spectrum could also reach around 45% of the vote in a runoff (including a share of former President Bolsonaro's base). As a result, the contest could be decided by no more than 10% of voters. The economic backdrop is currently favourable to Lula, yet his approval rating is not high, suggesting a degree of voter fatigue with long-standing political figures. Additionally, public security and violence rank among the top concerns in surveys. Political volatility is likely to intensify as the election approaches. Markets view the continuation of the current administration and a potential opposition victory as materially different scenarios, increasing uncertainty heading into 2026.

Market outlook – Recommendations & Targets

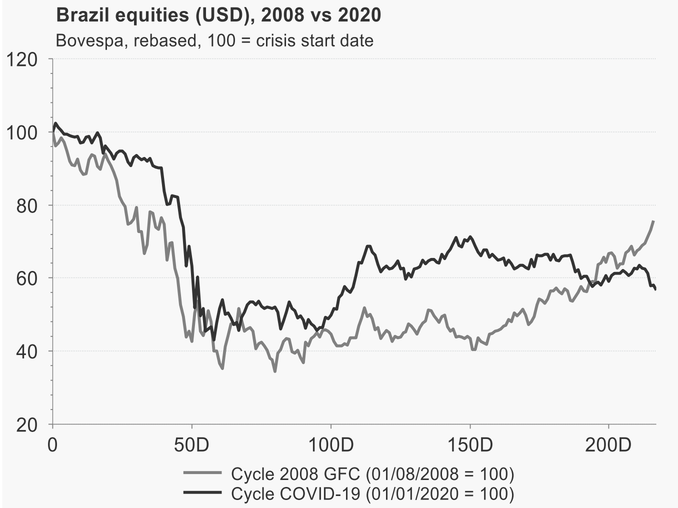
Equities – iBovespa: UNDERWEIGHT

Bonds – Govies Local: OW (Target Spread 900 => Target yield 13.50%)

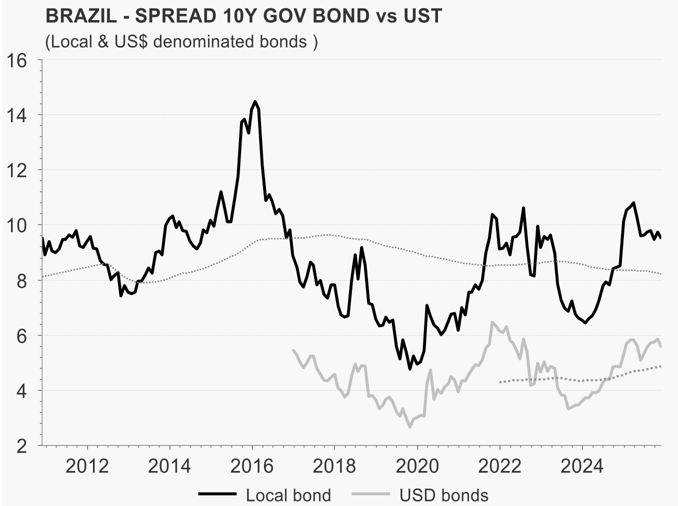
Bonds – Govies USD: UW (Target Spread 200 => Target yield 6.50%)

FX – BRL/USD: MARKETWEIGHT (Mid-term target 5.40)

Source: LSEG Datastream / ANDBANK



Source: LSEG Datastream / ANDBANK



Source: LSEG Datastream / ANDBANK

ANDBANK Private Bankers

MEXICO

Rate Cuts Would Support Growth, but Policy Mandates Constrain Action

Monetary Policy

In its latest monetary policy decision (October 2025), the central bank cut its policy rate by another 25 bps, contrasting with the 50 bps reductions in the previous three meetings. Once again, the vote was split, with the most orthodox board members opting to keep the rate unchanged. The balance of the governing board continues to be perceived as dovish, as policy decisions remain centred on the risk of an economic slowdown. It is worth noting that the central bank's mandate focuses solely on price stability—an objective on which it has shown greater flexibility by cutting rates even as it raised its forecasts for core inflation over the coming quarters. Notably, the latest statement hints only at the possibility of one additional cut, rather than signalling a continuation of the easing cycle, slightly moderating the overall dovish tone. Market pricing reflects expectations of another cut in the December meeting and just an additional one in 2026.

Economy and Inflation

Inflation increased in October to 3.57% y/y, supported by further declines in the non-core index. Core inflation remains persistent, standing 28 bps above the upper bound of the central bank's long-term target range (3% ± 1). Goods inflation continues to trend upward, though at a slower pace, while services inflation has yet to show a meaningful downward trajectory. Regarding economic growth, the main positive catalysts remain centred on exports. We also expect a gradual recovery in private consumption, which has been depressed partly due to under-execution of public spending. On the downside, industrial production has declined and fixed investment has been stagnant since June 2024. The preliminary GDP estimate for 3Q25 showed a contraction, pointing to flat growth—or at best 0.5%—for the year.

Fiscal and Trade Policy

On 27 October 2025, Claudia Sheinbaum said she had spoken with Donald Trump and that they had agreed to extend the trade deadline "for a few more weeks". The original 90-day pause was set to expire around late October. There has been no public, detailed announcement of a new finalised tariff scheme (e.g., definitive cap or new rate) after that deadline. On the fiscal front, Congress approved the Revenue Law, which includes increases in the Special Tax on Production and Services (IEPS) for sugary beverages, cigarettes, violent video games and online gambling. The withholding rate on real interest income from debt investments was also increased from 0.50% to 0.90%.

Financial Markets

Equities: Despite the strong market recovery in 2025 (+24% ytd) there remains meaningful upside. Our year-end estimate assumes ROE in line with its long-term average (15%), a current P/E ratio of 15x (slightly below average) and expected earnings growth of around 10%. This framework supports a 12-month target (end-2026) of 72,000 points (currently at 61,000). The backdrop for local assets has become more favourable as Mexico continues to benefit from global trade realignment, and the absence of country-specific risk factors

Fixed Income & FX: The spread versus the peso 10-year bond remains below 500 bps. Our estimate remains at 500 bps, considering the monetary policy outlook and the fact that adjustments to long-term USD risk expectations have reflected uncertainty over Federal Reserve independence and potential policy shifts under the Trump administration. In USD terms, the spread has narrowed even more sharply than its peso counterpart (currently at 155 bps). However, our medium-term expectation remains at 200 bps.

The peso has shown remarkable resilience in a volatile environment, remaining stable in almost every month since Liberation Day, when it briefly reached 20.85. Recently it has traded within a tight 18.30–18.50 range. Our forecast is 18.80 for year-end 2025 and 19.50 for 2026.

Market outlook — Recommendations & Targets from fundamental analysis

Equities – Mex IPC: MARKETWEIGHT

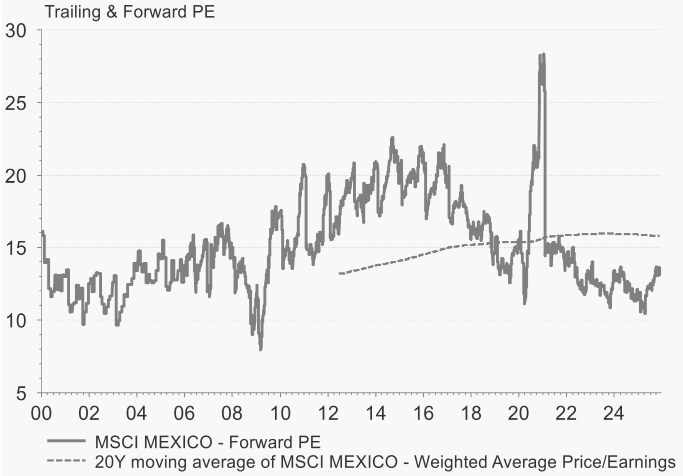
Bonds – Govies Local: UW (Target Spread 500 => Target yield 9.25%)

Bonds – Govies USD: UW (Target Spread 200 => Target yield 6.25%)

FX – MXN/USD: UNDERWEIGHT (Mid-term target 19.50)

Mexico MSCI Index price-to-earning

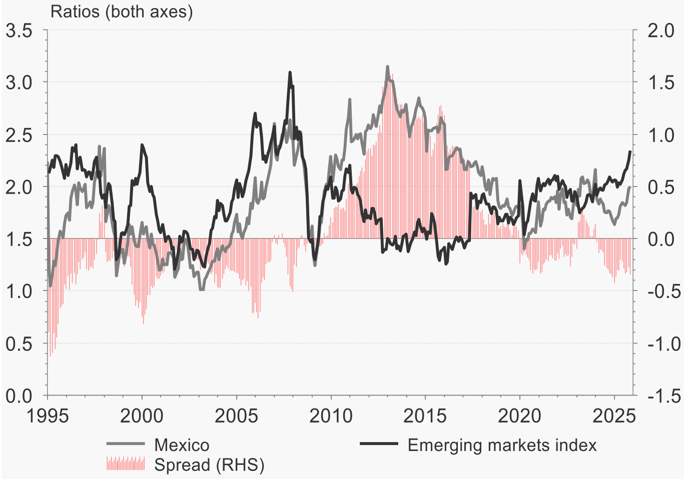
Trailing & Forward PE



Source: LSEG Datastream / ANDBANK

Mexico price-to-book ratio

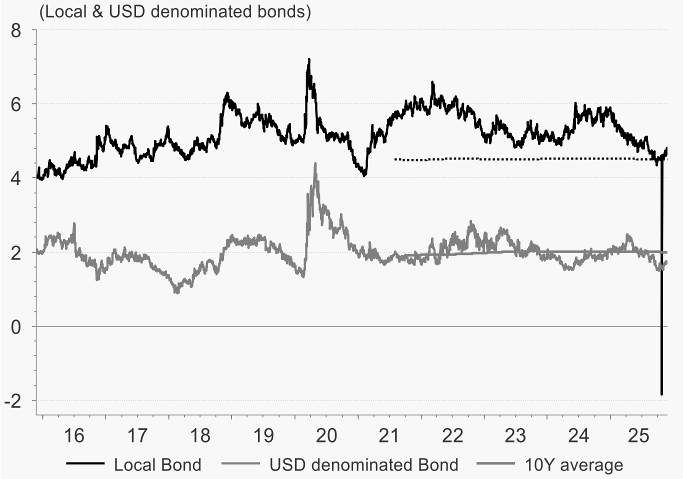
Ratios (both axes)



Source: LSEG Datastream / ANDBANK

MEXICO - SPREAD 10 GOV BOND vs UST

(Local & USD denominated bonds)



Source: LSEG Datastream / ANDBANK

ARGENTINA

Milei Aims to Advance Structural Reforms in the Second Half of His Administration

Politics: What can we expect in the next months?

The Milei administration plans to advance a package of structural reforms—primarily tax and labour changes—leveraging a more favourable composition in the new Congress and a more active negotiating process with provincial governors. The tax reform aims to simplify the overall tax system, eliminate distorting levies (such as the provincial turnover tax) and reduce tax rates while simultaneously broadening the base to curb evasion (for example, in VAT). The government argues that a simpler system with fewer taxes would stimulate private investment and, at the same time, strengthen provincial revenues. Meanwhile, the labour reform seeks to modernise the labour market through changes to collective bargaining agreements, an extension of the probation period, adjustments to severance rules and measures to reduce litigation. According to the official narrative, these changes would lower hiring costs, encourage job creation and reduce informal employment arrangements. Regarding negotiations with provincial leaders, the government has adopted a more institutionalised dialogue strategy through the Mesa Federal, with meetings led by President Milei and key members of the cabinet.

Foreign Policy: Trade and Investment Framework Agreement with US

The recently announced US–Argentina Trade and Investment Framework Agreement establish a broad foundation to deepen economic integration between both countries. It is not yet a full free-trade agreement, but it sets out the principles and commitments that will guide a more comprehensive accord. A central element of the agreement is improved market access. Argentina will extend preferential access to a wide range of US industrial and agricultural products, while the United States will reduce tariffs on certain natural resources and pharmaceutical inputs. The deal also targets non-tariff barriers: Argentina commits to eliminating restrictive import licensing, removing its statistical tax on US goods and abandoning consular paperwork requirements, all of which previously complicated trade flows. Regulatory alignment is another pillar—Argentina will recognise US and international technical standards, including for vehicles, and simplify certification procedures to avoid duplicate testing.

Corporates: Record Bond Issuance

The corporate debt market experienced a remarkable surge in November, marking the strongest month on record for USD denominated bond issuance. This acceleration reflects a sharp improvement in market sentiment following the victory of Milei's coalition in the October elections, which triggered a substantial compression in sovereign risk premiums. Pampa Energía (integrated energy company) issued 450 MM USD in 12-year bonds yielding 8.125%, while TGS (Midstream Gas) followed with 500 MM USD in 10-year notes at an 8% yield after attracting more than 1 bn USD in orders. Edenor (Electric power distribution) added 201 MM USD to its 2030 bonds at a 10.1% yield, and Pluspetrol (O&G upstream) issued 500 MM USD in 5.5-year notes yielding 8.375%. Tecpetrol (O&G upstream) priced 750 in 2030 notes at par with a 7.625% yield, and YPF (Integrated O&G SOE) reopened its 2031 bonds with an additional 500 MM USD at an 8.25% yield. Provinces are also moving to take advantage of improved market sentiment. The City of Buenos Aires was the first to return to international markets, while Santa Fe, Entre Ríos, Chubut and Neuquén are evaluating similar transactions.

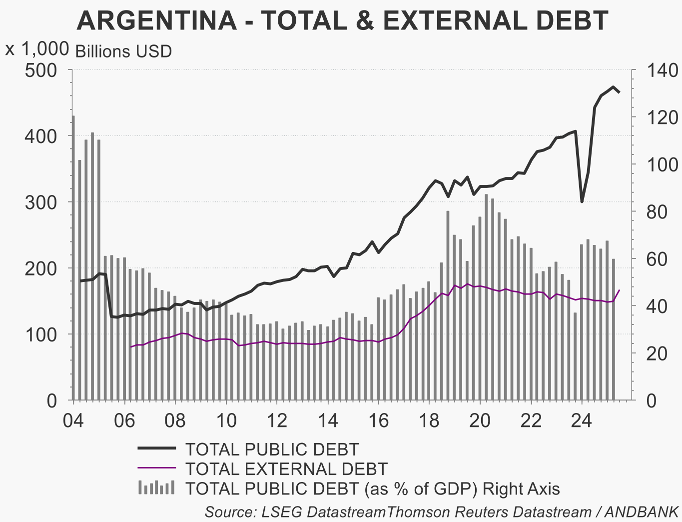
CPI: A Reasonable Uptick Amid Pre-Election FX Tensions

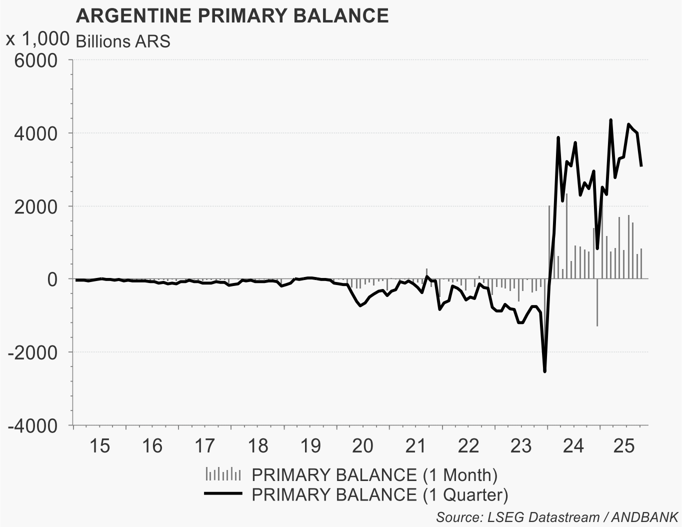
October's CPI registered a 2.3% m/m increase, slightly above both market expectations (2.2% m/m) and September's 2.1% m/m reading. Annual inflation reached 31.3%. By component, core inflation accelerated to 2.2% m/m (from 1.9% in September), seasonal prices rose 2.8% m/m, compared with 2.2% previously, and regulated prices increased 2.6% m/m, matching September's pace. It is worth noting that last month was marked by the national legislative elections, which heightened uncertainty and exchange rate volatility. Factors that contributed to the increase in inflation.

Market outlook – Recommendations & Targets

Bonds – 10YGov USD: NEUTRAL

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

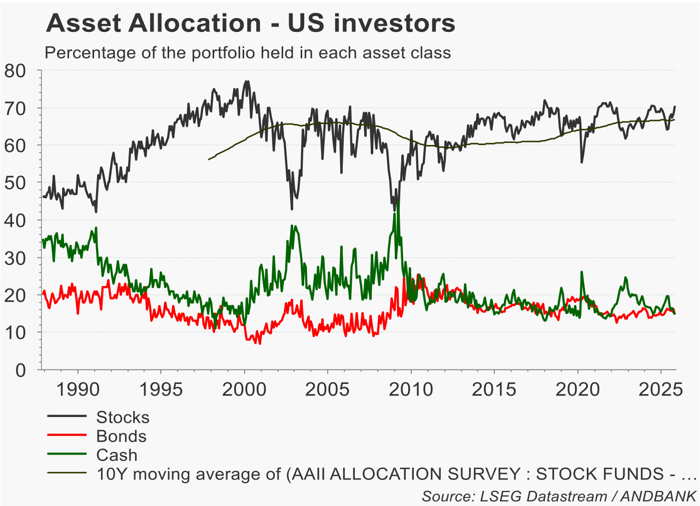


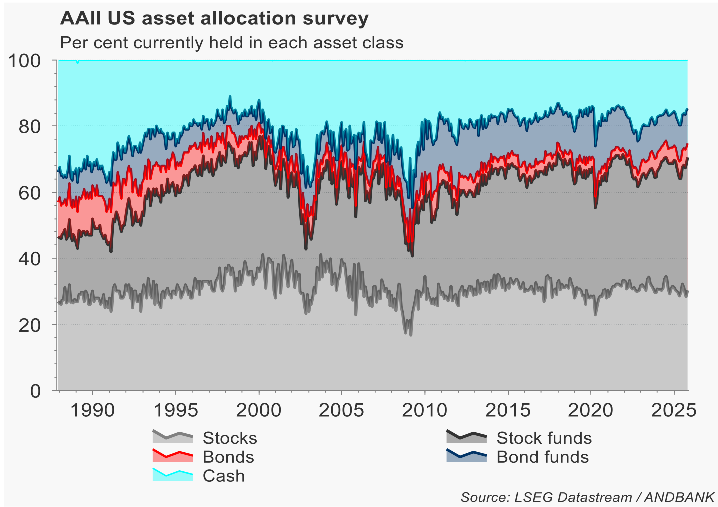


GLOBAL EQUITY INDICES
Fundamental Assessment

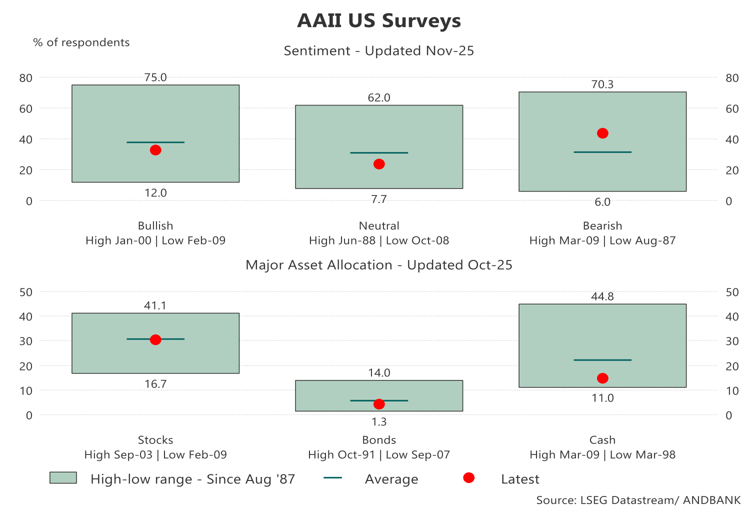
Index	Projected EPS 2025	Projected EPS 2026	Projected EPS Growth 2026	PE (EPS 2025)	Price Earning (forward)	Equity Yied	Current Risk Premium	Hist Risk Premium	Target PE (EPS 2026) Year end 2026	Implied Equity Yied at Reasonable PE	Implied Risk Premium at Reasonable PE	INDEX CURRENT PRICE	Andbank's Target Price (year end 2026)	Expected performance to target Price	Recommended Strategy
USA S&P 500	271,0	300,8	**11,0%**	25,14	22,65	4,42%	0,43%	2,00%	26,00	3,85%	-0,14%	6.813	7.821	14,8%	OW
Europe - Stoxx Europe 600	36,0	38,2	**6,0%**	15,95	15,05	6,65%	3,96%	5,00%	16,00	6,25%	3,57%	574	611	6,3%	OW
Spain IBEX 35	1.163,0	1.224,0	5,2%	14,05	13,35	7,49%	4,33%	5,70%	14,00	7,14%	3,98%	16.342	17.136	4,9%	**MW**
Mexico IPC GRAL	4.603	4.993,0	8,5%	13,74	12,67	7,89%	-0,85%	-0,90%	13,50	7,41%	-1,33%	63.243	67.406	6,6%	**MW**
Brazil BOVESPA	16.000	17.309,0	8,2%	9,91	9,16	10,92%	-2,57%	-1,10%	10,00	10,00%	-3,49%	158.555	173.090	9,2%	UW
Japan TOPIX	184,0	202,4	**10,0%**	18,31	16,64	6,01%	4,22%	4,00%	18,00	5,56%	3,77%	3.369	3.643	8,2%	OW
China SSE Comp. A share	257,0	275,0	**7,0%**	15,81	14,78	6,77%	4,95%	4,80%	16,00	6,25%	0,04%	4.063	4.400	8,3%	UW
China Shenzhen Comp	93,0	103,2	**11,0%**	26,13	23,54	4,25%	2,43%	1,25%	26,00	3,85%	-2,36%	2.431	2.684	10,4%	**MW**
India SENSEX	3.923	4.178,0	**6,5%**	21,85	20,52	4,87%	-1,63%	-2,00%	23,00	4,35%	-2,16%	85.720	96.094	12,1%	OW
MSCI EM ASIA	45,9	54,8	19,5%	16,50	13,81	7,24%			15,00	6,67%		757	823	8,6%	**MW**

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





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

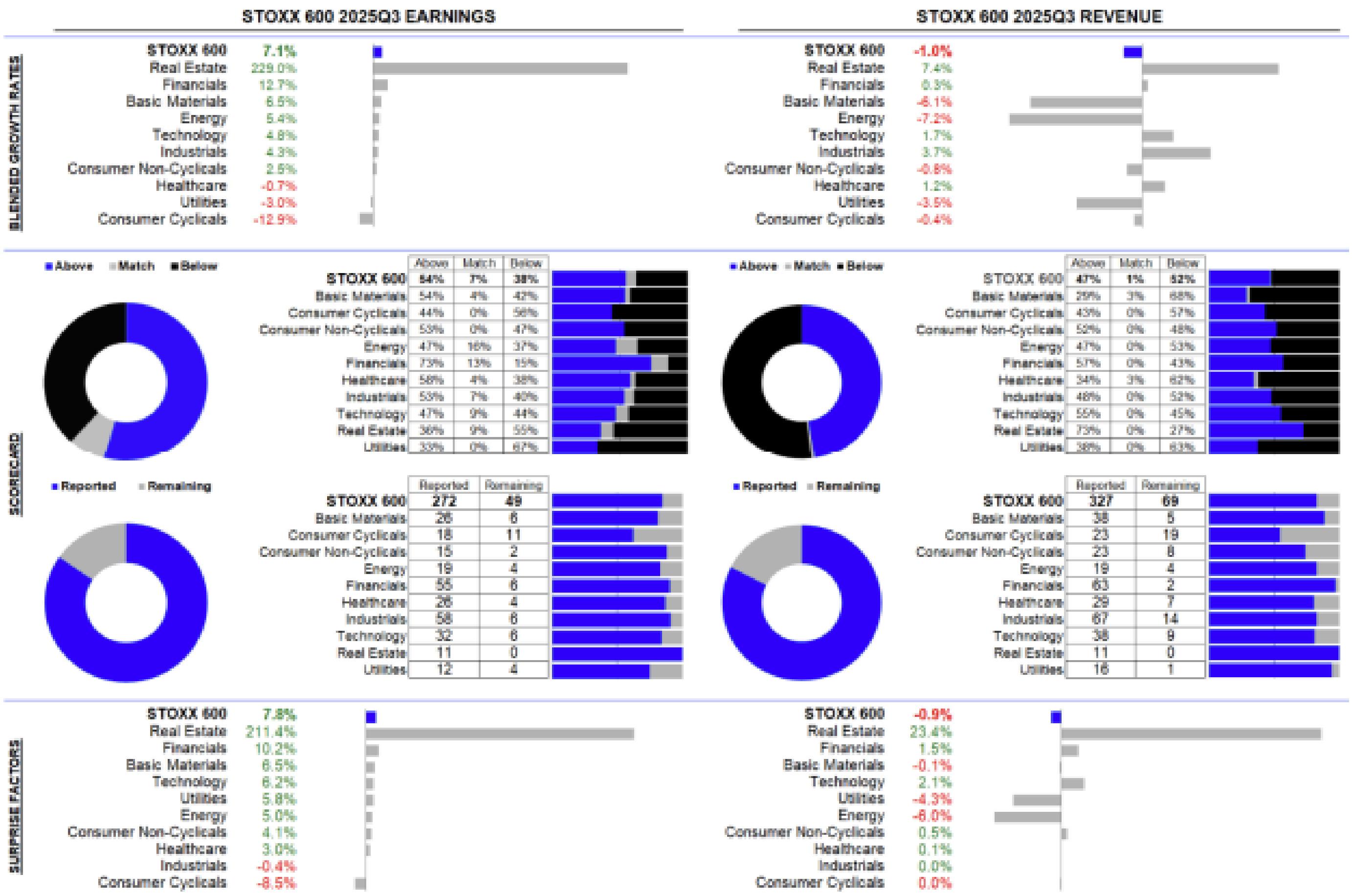


GLOBAL EQUITY INDICES

EU Earnings Dashboard

SECTION A: EARNINGS OUTLOOK

Exhibit 1A. STOXX 600: Q3 2025 Earnings Dashboard



BLENDED GROWTH RATES

Earnings sector	Earnings	Revenue sector	Revenue
STOXX 600	7.1%	STOXX 600	-1.0%
Real Estate	229.0%	Real Estate	7.4%
Financials	12.7%	Financials	0.3%
Basic Materials	6.5%	Basic Materials	-6.1%
Energy	5.4%	Energy	-7.2%
Technology	4.8%	Technology	1.7%
Industrials	4.3%	Industrials	3.7%
Consumer Non-Cyclicals	2.5%	Consumer Non-Cyclicals	-0.8%
Healthcare	-0.7%	Healthcare	1.2%
Utilities	-3.0%	Utilities	-3.5%
Consumer Cyclicals	-12.9%	Consumer Cyclicals	-0.4%

SCORECARD

Earnings	Above	Match	Below
STOXX 600	54%	7%	38%
Basic Materials	54%	4%	42%
Consumer Cyclicals	44%	0%	56%
Consumer Non-Cyclicals	53%	0%	47%
Energy	47%	16%	37%
Financials	73%	13%	15%
Healthcare	58%	4%	38%
Industrials	53%	7%	40%
Technology	47%	9%	44%
Real Estate	36%	9%	55%
Utilities	33%	0%	67%

Revenue	Above	Match	Below
STOXX 600	47%	1%	52%
Basic Materials	29%	3%	68%
Consumer Cyclicals	43%	0%	57%
Consumer Non-Cyclicals	52%	0%	48%
Energy	47%	0%	53%
Financials	57%	0%	43%
Healthcare	34%	3%	62%
Industrials	48%	0%	52%
Technology	55%	0%	45%
Real Estate	73%	0%	27%
Utilities	38%	0%	63%

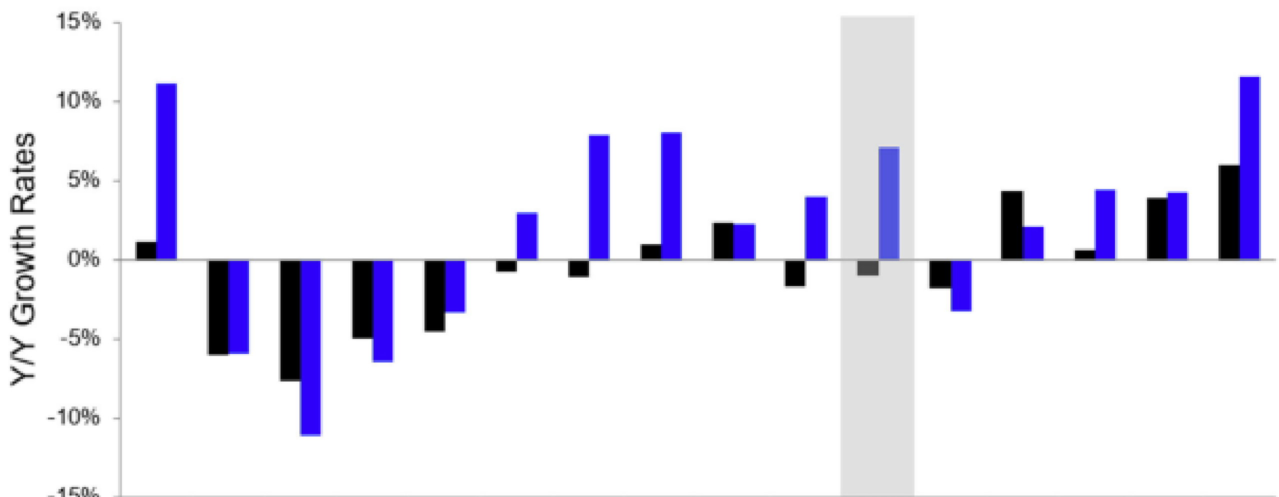
Earnings	Reported	Remaining
STOXX 600	272	49
Basic Materials	26	6
Consumer Cyclicals	18	11
Consumer Non-Cyclicals	15	2
Energy	19	4
Financials	55	6
Healthcare	26	4
Industrials	58	6
Technology	32	6
Real Estate	11	0
Utilities	12	4

Revenue	Reported	Remaining
STOXX 600	327	69
Basic Materials	38	5
Consumer Cyclicals	23	19
Consumer Non-Cyclicals	23	8
Energy	19	4
Financials	63	2
Healthcare	29	7
Industrials	67	14
Technology	38	9
Real Estate	11	0
Utilities	16	1

SURPRISE FACTORS

Earnings sector	Earnings	Revenue sector	Revenue
STOXX 600	7.8%	STOXX 600	-0.9%
Real Estate	211.4%	Real Estate	23.4%
Financials	10.2%	Financials	1.5%
Basic Materials	6.5%	Basic Materials	-0.1%
Technology	6.2%	Technology	2.1%
Utilities	5.8%	Utilities	-4.3%
Energy	5.0%	Energy	-6.0%
Consumer Non-Cyclicals	4.1%	Consumer Non-Cyclicals	0.5%
Healthcare	3.0%	Healthcare	0.1%
Industrials	-0.4%	Industrials	0.0%
Consumer Cyclicals	-8.5%	Consumer Cyclicals	0.0%

Exhibit 3A. STOXX 600 YoY Growth Rates



	23Q1	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4
Revenue	1.1%	-6.0%	-7.6%	-5.0%	-4.6%	-0.8%	-1.1%	1.0%	2.3%	-1.7%	-1.0%	-1.8%	4.3%	0.6%	3.9%	6.0%
Earnings	11.1%	-5.9%	-11.1%	-6.5%	-3.3%	3.0%	7.8%	8.0%	2.2%	4.0%	7.1%	-3.3%	2.1%	4.4%	4.3%	11.6%

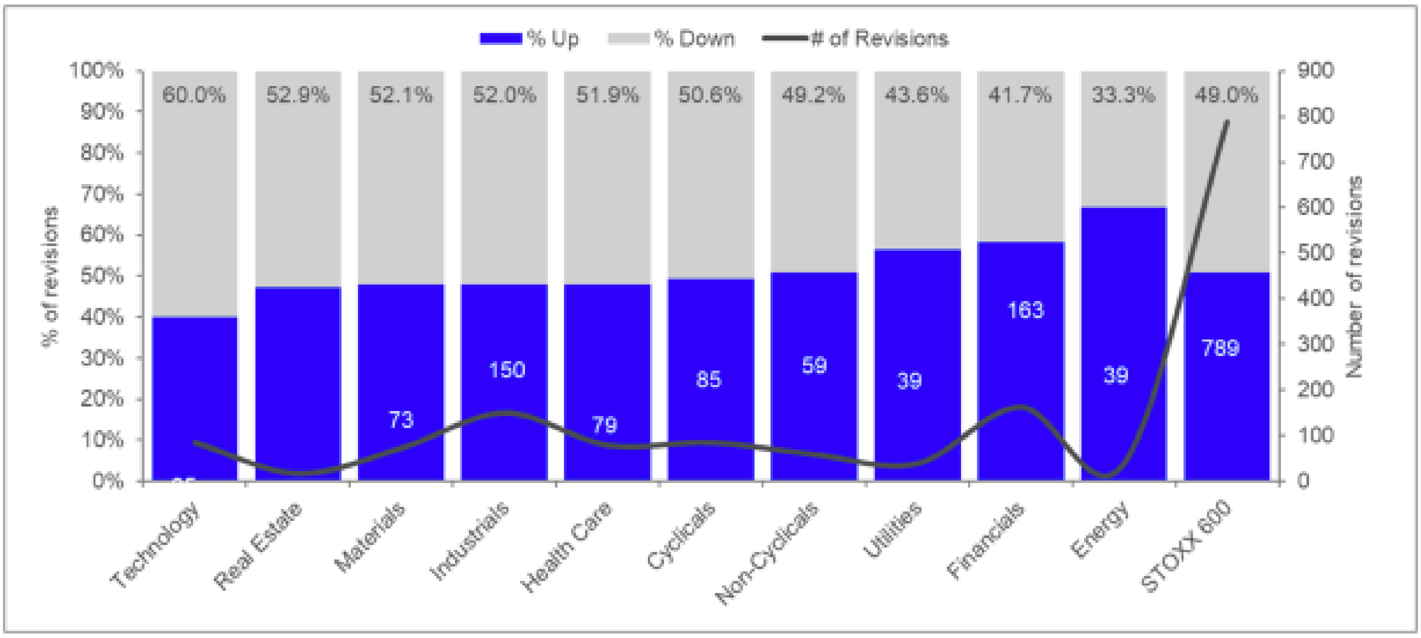
5,6%

Source: LSEG I/B/E/S

GLOBAL EQUITY INDICES

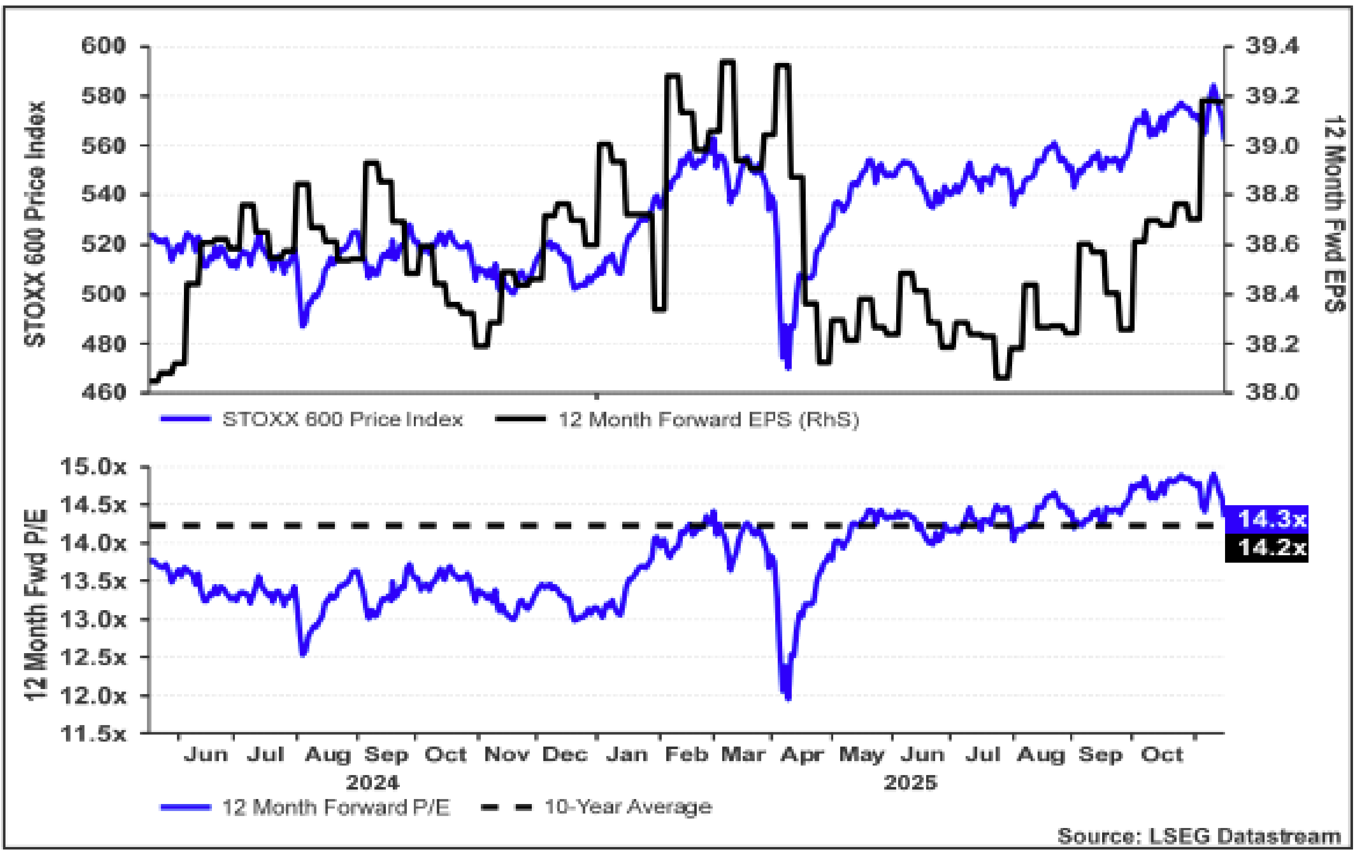
EU Corporate Earnings Estimates Revision

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

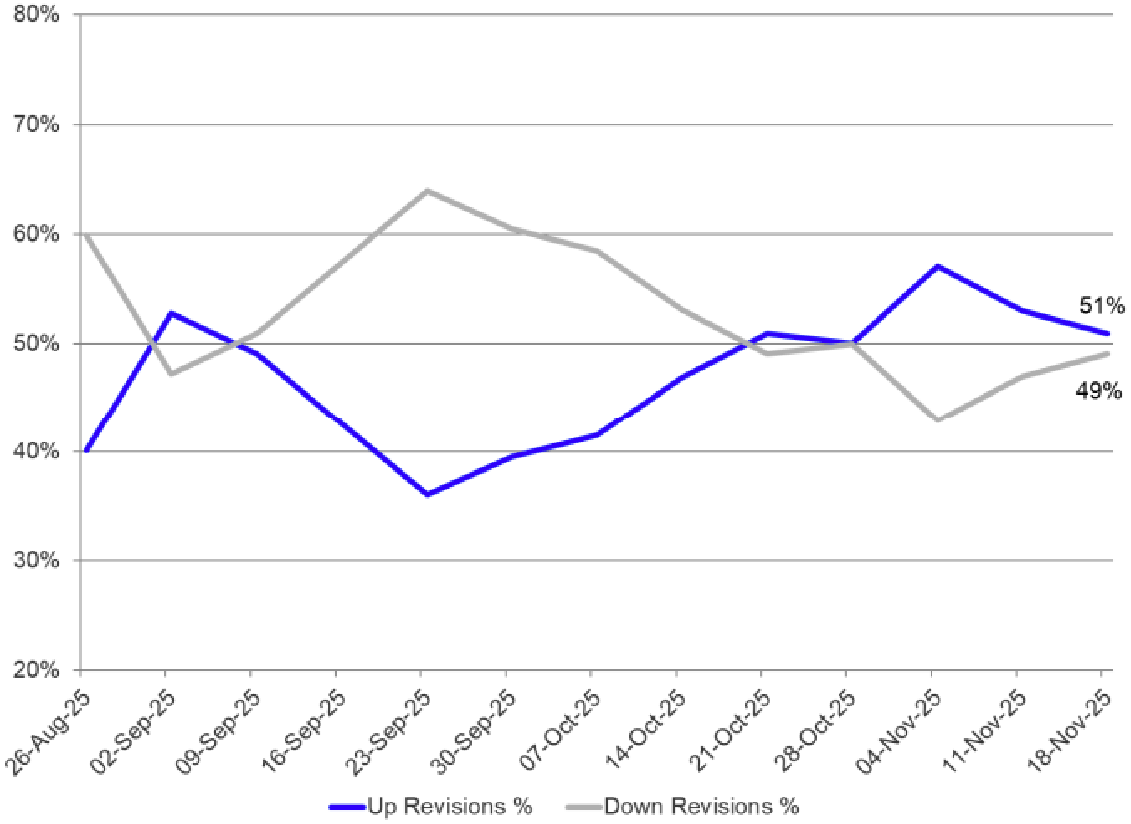
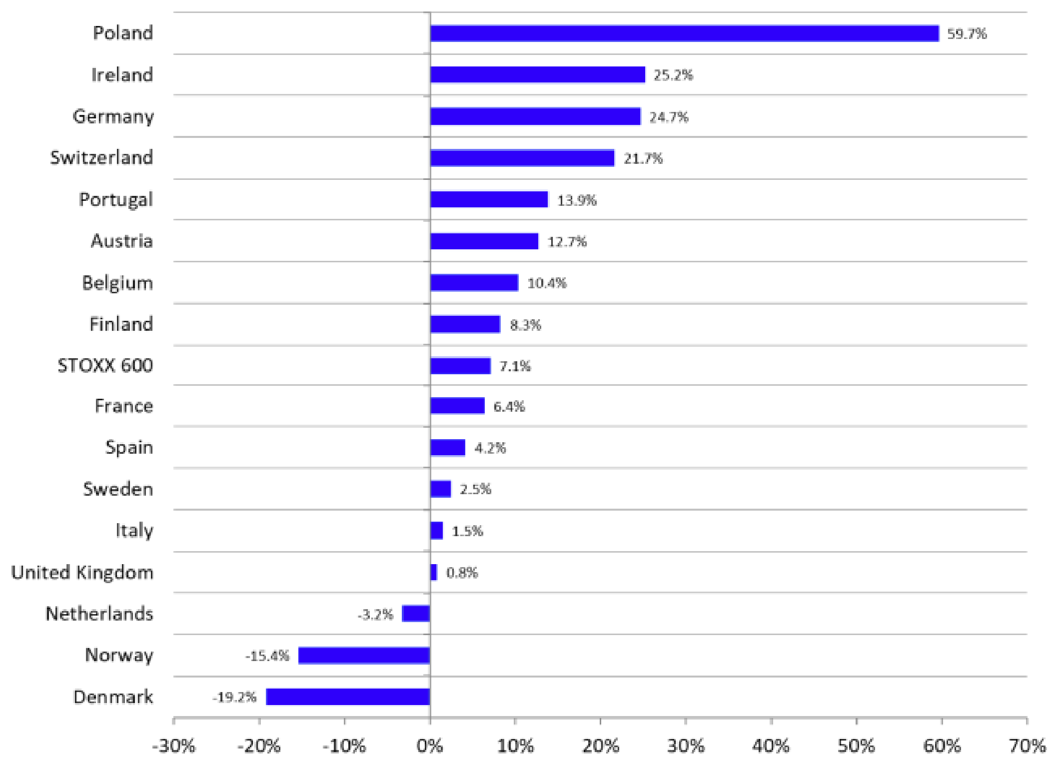


Exhibit 12A. STOXX 600: Q3 2025 Earnings Growth Rate Estimates by Country



Source: LSEG I/B/E/S

GLOBAL EQUITY INDICES

US Earnings Dashboard

Exhibit 1. 2025Q3 S&P 500 Earnings Dashboard

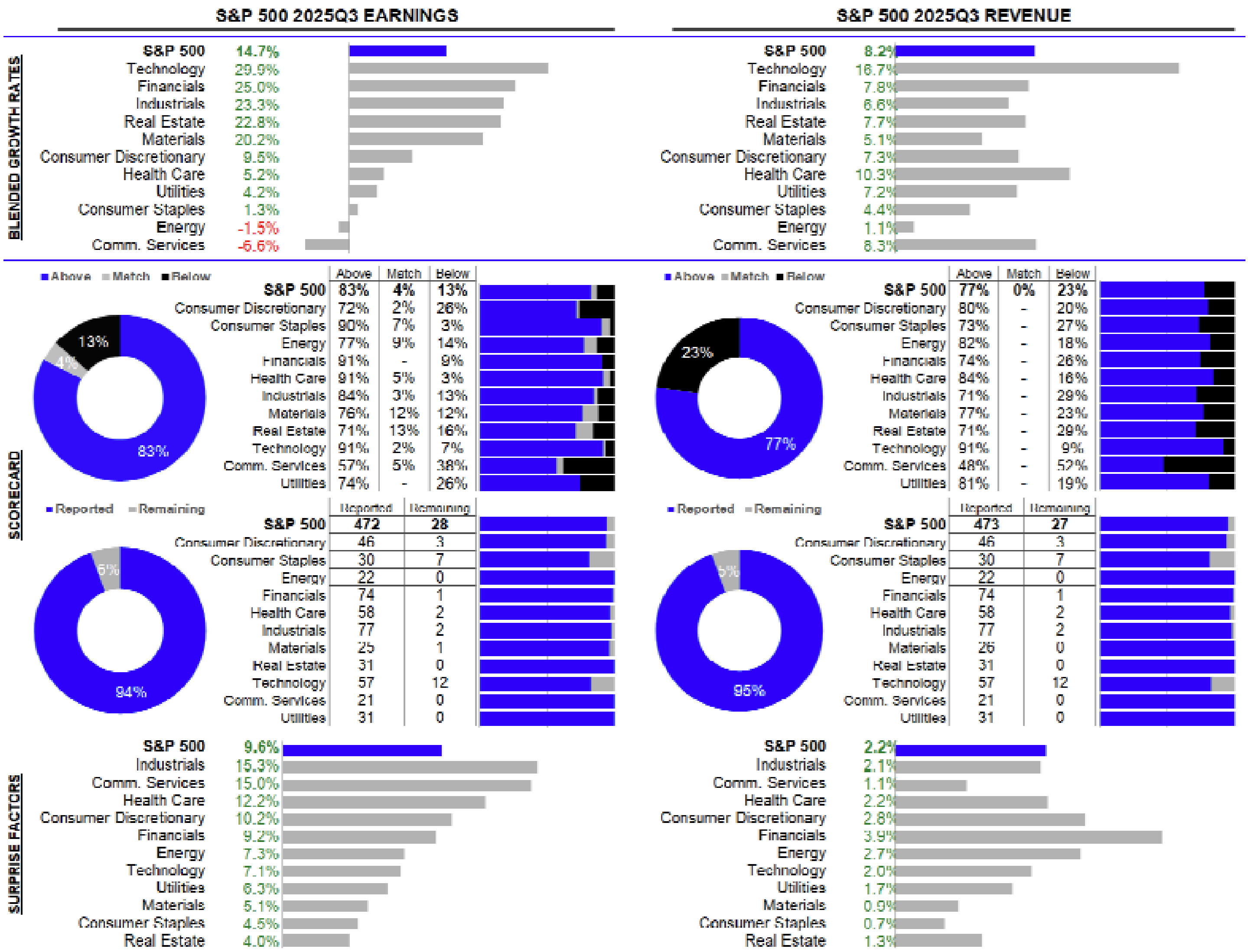
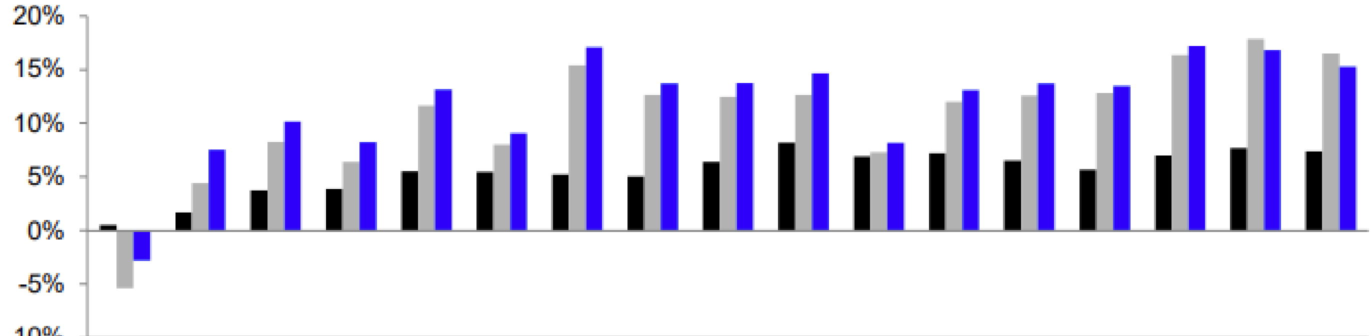


Exhibit 5. S&P 500 YoY Growth Rates



	23Q2	23Q3	23Q4	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3E	25Q4E	26Q1E	26Q2E	26Q3E	26Q4E	27Q1E	27Q2E
Revenue	0.5%	1.7%	3.7%	3.9%	5.5%	5.5%	5.2%	5.0%	6.4%	8.2%	6.9%	7.2%	6.5%	5.7%	7.0%	7.7%	7.4%
Net Income	-5.4%	4.4%	8.3%	6.4%	11.6%	8.0%	15.4%	12.7%	12.5%	12.7%	7.3%	12.0%	12.6%	12.8%	16.3%	17.9%	16.5%
Earnings	-2.8%	7.5%	10.1%	8.2%	13.2%	9.1%	17.1%	13.7%	13.8%	14.7%	8.2%	13.1%	13.7%	13.5%	17.2%	16.8%	15.3%

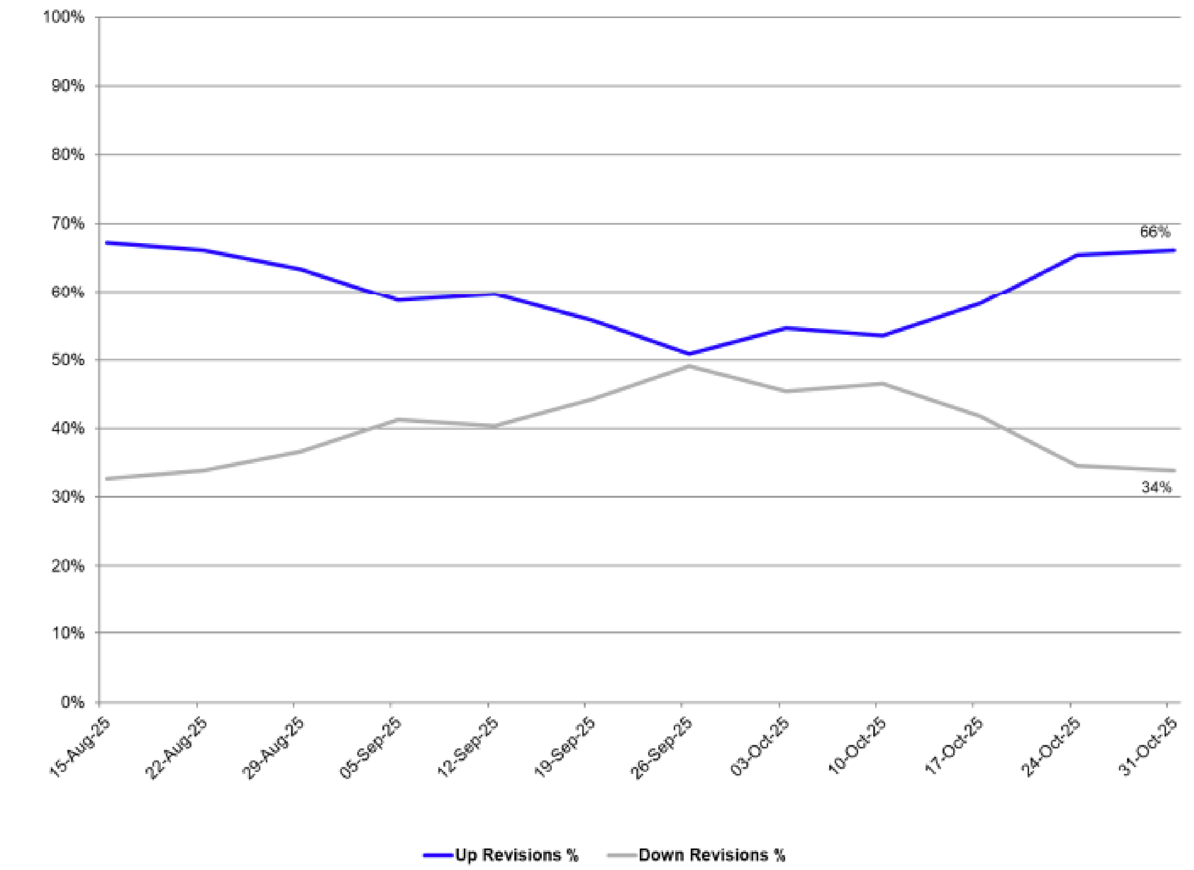
14,3%

Source: LSEG I/B/E/S

GLOBAL EQUITY INDICES

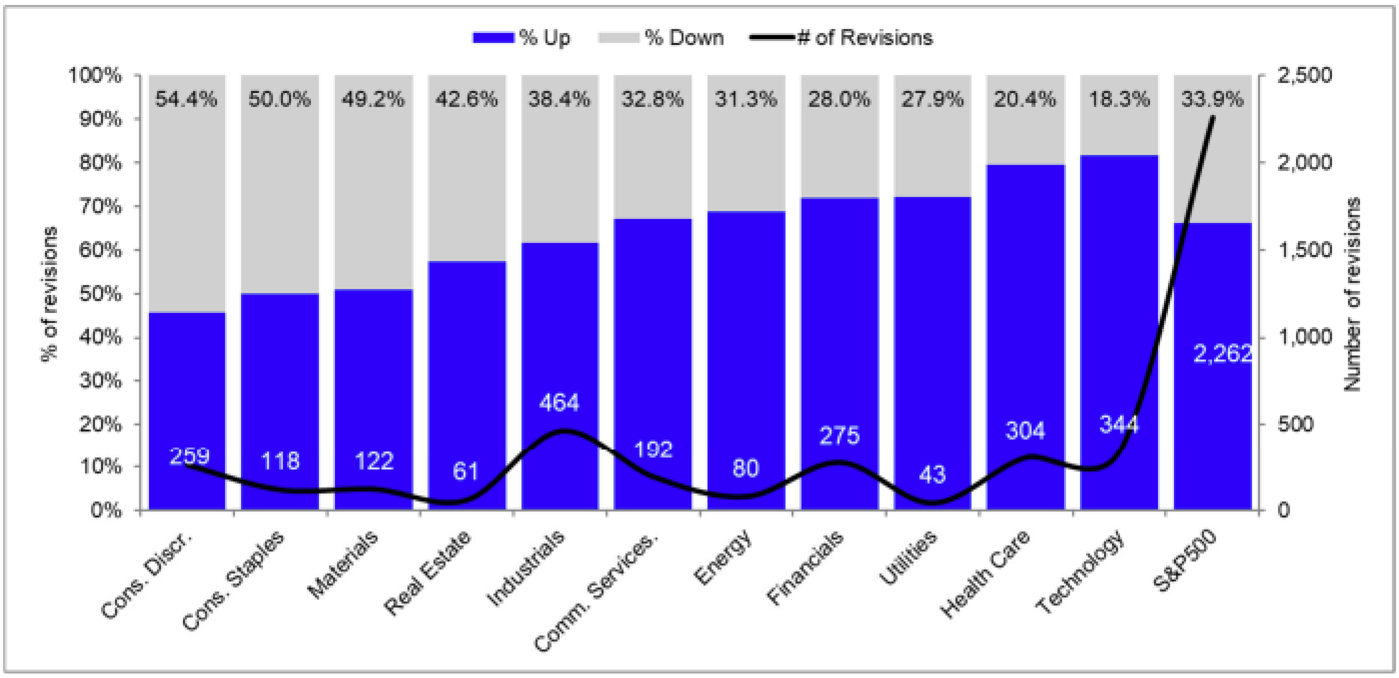
US Corporate Earnings Revision Trend

EXHIBIT 9A. S&P 500: EARNINGS ESTIMATE REVISION TREND



Source: LSEG I/B/E/S

EXHIBIT 12A. S&P 500: WEEKLY EARNINGS ESTIMATE REVISIONS BY SECTOR



Source: LSEG I/B/E/S

ENERGY – OIL

Fundamental view (WTI): Target range USD50-60bbl

Buy < USD50; Sell >USD60.

Positive short-term drivers for crude prices

- Bloomberg reported two-thirds of participants surveyed said that OPEC will likely not cut output next year. Meanwhile, Goldman Sachs sees global oil demand growth rising for longer than previously expected.
- Bloomberg reported Iranian forces seized an oil tanker after it passed through the Strait of Hormuz.

Negative short-term drivers for crude prices

- 2026 surplus: Reuters reported EIA forecast the global oil market faces an even bigger surplus next year as OPEC boosts output.
- Russian revenues falling sharply: Reuters reported Russia's oil revenues fell again in October due to lower export volumes and weaker prices. This raises pressure on Russia and rises the possibility of new peace negotiations that could trigger a cut in risk premium for oil price.
- Oilprice.com reported India bought 5 million barrels of oil from the US, Iraq and UAE as it pivots from Russian oil. India's Reliance has purchased 1M barrels of heavy crude from Kuwait as it pivots from Russia. This could cause potential impetus for peace negotiation. This deals come after India ceased buying (or at least materially reduced buying) Russian crude following threats or realities of US sanctions on major Russian producers (such as Rosneft and Lukoil) and broader Western sanctions. The Times of India said that Indian refiners more broadly are increasing their imports from the Middle East (Saudi Arabia, Iraq, Kuwait) to compensate for declining Russian volumes. So, the pivot away from Russia is real. Could this indicate an acceleration of the process in which Russia loses support and funding, thereby hindering the continuation of the war in Ukraine? Yes. The fact that major refiners are now switching suppliers shows sanctions are having real operational effect: contract risk, payment risk, compliance risk. Loss of a major buyer or reduction in demand for Russian crude raises pressure on Russia's export margins (increase shipping/logistics complexity), might force further discounting or reduce investment in production. If Russian oil revenues decline materially, the economic stress on the Russian state (and thereby potential impetus for negotiation or strategic recalibration) is higher. All said, RT reported India remained the second-largest buyer of Russian oil in October, although most Indian refiners have scaled back Russian oil purchases for December arrival.
- Reuters reported Saudi Arabia, Iraq and Kuwait will raise oil supply to India in December.
- Reuters reported Chinese refiner Yanchang Petroleum is avoiding Russian oil.
- Oilprice.com reported Russian oil deliveries to Asia via Northern Sea Route have failed to increase as expected due to ice and sanctions.
- Bloomberg reported a buildup of a billion barrels of oil on the world's oceans indicates sanctions having impact.
- Trump would back the Russia sanctions new bill if he retains final authority, a White House official has said. President Donald Trump is willing to sign legislation to impose sanctions on Russia as long as he retains ultimate decision-making authority over any such measures, a senior White House official said on Monday. Trump told reporters late on Sunday that it was "OK with me" that Republicans were working on legislation to impose sanctions on countries doing business with Russia over Moscow's failure to negotiate a peace deal with Ukraine. Bloomberg reported IEA said there is "considerable downside risk" to Russian crude production from US sanctions.
- Bloomberg reported flows of Russian and Iranian oil to China are being choked by expanding sanctions.

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 geo-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 US 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 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 generalised 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 US 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 US 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 US 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 fuelled 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 US 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.

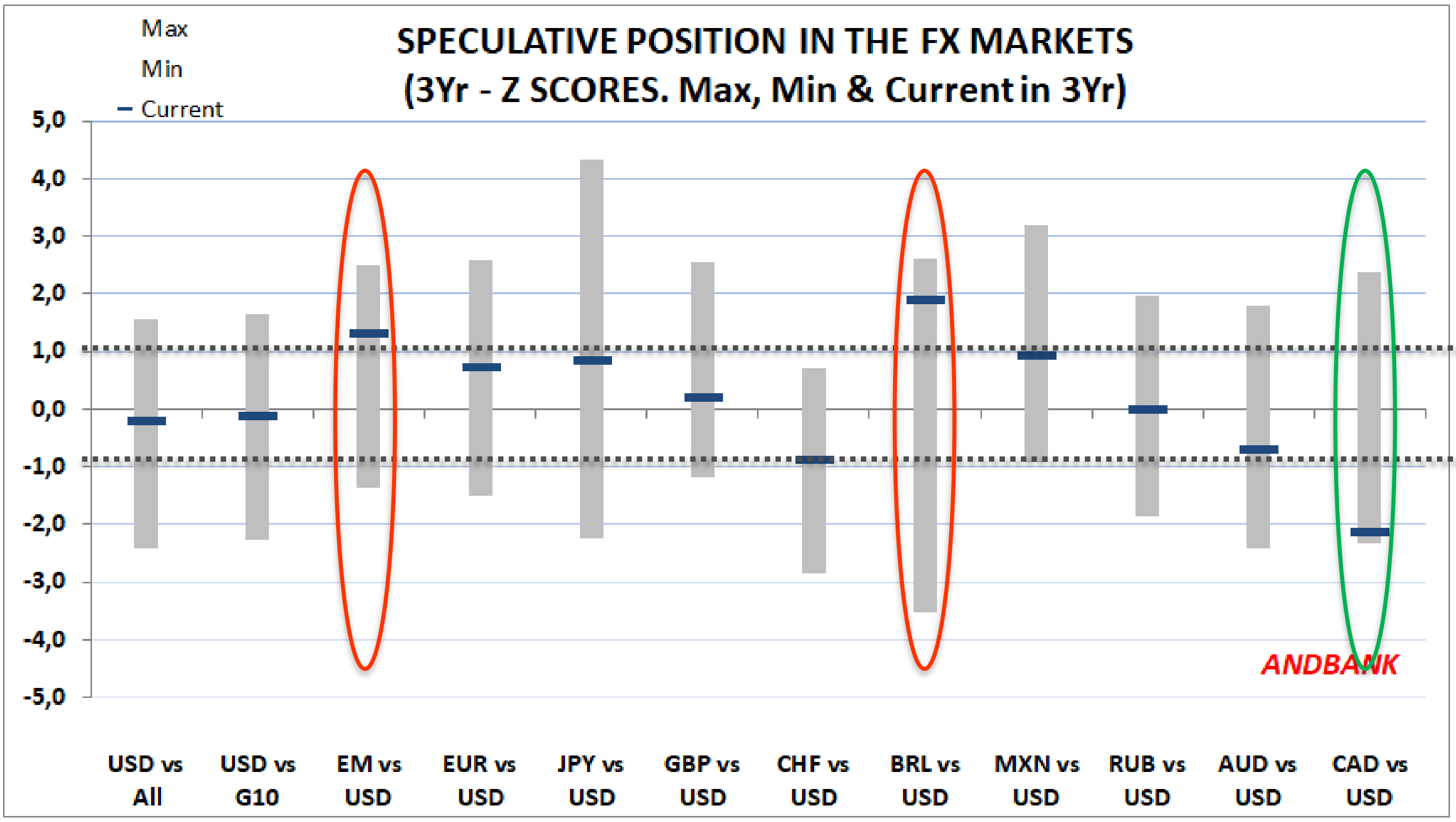
EXCHANGE RATES

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	-4,78	0,87	32,1	-28,2	-0,9	**-0,20**
USD vs G10	-1,27	1,82	32,7	-25,4	0,5	**-0,10**
EM	3,51	0,95	3,9	-0,8	1,9	**1,32**
EUR	17,13	-0,27	23,4	-8,6	10,2	**0,75**
JPY	3,72	-2,45	15,7	-15,0	-4,0	**0,85**
GBP	-0,37	2,41	4,4	-6,5	-0,9	**0,20**
CHF	-4,30	-0,27	0,2	-6,0	-2,9	**-0,86**
BRL	1,12	0,51	1,2	-0,8	0,1	**1,91**
MXN	2,39	0,44	3,3	-0,5	1,5	**0,94**
RUB	0,00	0,00	1,2	-0,3	0,3	**0,00**
AUD	-3,76	1,63	6,1	-6,5	-1,3	**-0,70**
CAD	-9,78	-1,87	6,1	-9,8	-1,3	**-2,12**

ANDBANK

Positive
Neutral-Positive
Neutral-Negative
Negative



Positive
Neutral-Positive
Neutral-Negative
Negative

The currencies we technically favour are circled in green

SUMMARY TABLE OF EXPECTED RETURNS

Asset Class	*Indices*	Performance Last 30 days	Performance YTD	Current Price	Andbank's Target Price Year End 2026	Expected Performance (to Target Price)
Equity	USA - S&P 500	-1,1%	15,8%	6.813	**7.821**	14,8%
	Europe - Stoxx Europe 600	-0,2%	13,2%	575	**611**	6,2%
	SPAIN - IBEX 35	1,6%	41,0%	16.348	**17.136**	4,8%
	MEXICO - MXSE IPC	0,7%	27,7%	63.243	**67.406**	6,6%
	BRAZIL - BOVESPA	7,6%	31,9%	158.630	**173.090**	9,1%
	JAPAN TOPIX	2,5%	21,0%	3.369	**3.643**	8,2%
	China SSE Comp. A share	-2,8%	15,6%	4.063	**4.400**	8,3%
	CHINA - SHENZEN COMPOSITE	-3,4%	24,2%	2.431	**2.684**	10,4%
	INDIA - SENSEX	1,3%	9,7%	85.720	**96.094**	12,1%
	VIETNAM - VN Index	0,2%	33,0%	1.684	**1.918**	13,9%
	MSCI EM ASIA (in USD)	-2,9%	26,9%	757	**823**	8,6%
Fixed Income Core countries	US Treasury 10 year Govie	0,2%	8,8%	3,99	**4,50**	-0,1%
	UK 10 year Gilt	-0,1%	4,9%	4,46	**4,75**	2,1%
	German 10 year BUND	-0,3%	-0,4%	2,68	**3,00**	0,1%
	Japanese 10 year Govie	-1,1%	-4,6%	1,79	**2,25**	-1,9%
Fixed Income Peripheral	Spain - 10yr Gov bond	0,1%	1,9%	3,17	**3,60**	-0,3%
	Italy - 10yr Gov bond	0,2%	4,1%	3,40	**3,75**	0,6%
	Portugal - 10yr Gov bond	0,2%	1,2%	3,00	**3,40**	-0,2%
	Ireland - 10yr Gov bond	0,0%	0,3%	2,88	**3,30**	-0,5%
	Greece - 10yr Gov bond	-0,1%	2,0%	3,26	**3,80**	-1,0%
Fixed Income Credit	Credit EUR IG-Itraxx Europe	0,2%	2,9%	53,37	**60**	2,4%
	Credit EUR HY-Itraxx Xover	0,4%	4,8%	258,11	**290**	3,7%
	Credit USD IG - CDX IG	1,9%	6,0%	0,00	**75**	1,7%
	Credit USD HY - CDX HY	0,4%	6,8%	325,52	**400**	4,9%
Fixed Income EMEA	Turkey - 10yr Gov bond (local)	1,1%	5,1%	29,54	**30,00**	25,9%
Fixed Income Asia	China - 10yr Gov bond (local)	-0,4%	0,2%	1,82	**1,25**	6,4%
(Local curncy)	India - 10yr Gov bond (local)	0,7%	8,1%	6,51	**5,50**	14,6%
	Singapore - 10yr Gov bond (loc	-2,4%	8,2%	2,13	**1,50**	7,2%
	Indonesia - 10yr Gov bond (loc	-1,5%	12,4%	6,21	**5,10**	15,0%
	South Korea - 10yr Gov bond (l	-3,1%	-1,1%	3,25	**3,25**	3,3%
	Taiwan - 10yr Gov bond (local)	-0,3%	4,3%	1,26	**2,25**	-6,7%
	Philippines - 10yr Gov bond (loc	1,1%	7,5%	5,82	**4,75**	14,4%
	Malaysia - 10yr Gov bond (loca	0,6%	6,5%	3,43	**3,00**	6,9%
	Thailand - 10yr Gov bond (loca	0,2%	3,5%	2,05	**1,25**	8,5%
	Vietnam - 10yr Gov bond (local	-0,5%	-4,5%	3,93	**4,00**	3,4%
Fixed Income Latam	Mexico - 10yr Govie (Loc)	-0,9%	22,9%	8,74	**9,50**	2,7%
	Mexico - 10yr Govie (USD)	-0,1%	13,9%	5,71	**6,50**	-0,7%
	Brazil - 10yr Govie (Loc)	3,1%	26,8%	13,49	**13,50**	13,4%
	Brazil - 10yr Govie (USD)	6,0%	15,7%	5,91	**6,50**	1,2%
Commodities	Oil (WTI)	-2,2%	-18,1%	58,9	**65,00**	10,5%
	GOLD	5,7%	49,8%	4.152,2	**3.500**	-15,7%
Fx	EURUSD (price of 1 EUR)	-0,5%	11,9%	1,16	**1,15**	-0,8%
	GBPUSD (price of 1 GBP)	-0,2%	5,8%	1,32	**1,36**	2,7%
	EURGBP (price of 1 EUR)	-0,3%	5,8%	0,88	**0,85**	-3,4%
	USDCHF (price of 1 USD)	1,6%	-11,2%	0,81	**0,87**	8,0%
	EURCHF (price of 1 EUR)	1,0%	-0,6%	0,93	**1,00**	7,2%
	USDJPY (price of 1 USD)	2,8%	-0,6%	156,30	**150,0**	-4,0%
	EURJPY (price of 1 EUR)	2,2%	11,3%	181,13	**172,5**	-4,8%
	USDMXN (price of 1 USD)	-0,3%	-11,9%	18,34	**19,50**	6,3%
	EURMXN (price of 1 EUR)	-0,9%	-1,3%	21,26	**22,43**	5,5%
	USDBRL (price of 1 USD)	-0,2%	-13,4%	5,35	**5,40**	1,0%
	EURBRL (price of 1 EUR)	-0,7%	-3,2%	6,20	**6,21**	0,2%
	USDARS (price of 1 USD)	-1,4%	40,8%	1.450	**1.000**	-31,0%
	USDINR (price of 1 USD)	1,3%	4,5%	89,39	**89**	-0,4%
	CNY (price of 1 USD)	-0,2%	-3,0%	7,08	**7,25**	2,4%

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

UPWARD REVISION DOWNWARD REVISION

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Together
Everyone
Achieves
More

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