

November 2025

Global Market Outlook

Staying constructive into year-end

The glass-half-full narrative is set to hold in the final months of 2025. Fed cuts give us confidence the US economy will achieve a soft landing, though trade policy and inflation remain key risks. The USD rebound should prove temporary.

The recent pullback in gold prices reopens the window to add. We remain Overweight, given long-term diversification demand remains robust. The ongoing pullback offers an opportunity to add.

Remain Overweight equities into year-end, preferring stocks over credit. Fed cuts and robust earnings expectations should ultimately lift stocks into year-end. We continue to prefer Asia ex-Japan and US equities and Emerging Market local currency bonds.



Is gold overvalued after the recent rally?

Where are the short-term tactical opportunities?

Are your quant models still positive on risk assets?

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Investment strategy and key themes

Steve Brice

Global Chief Investment Officer

Manpreet Gill

Chief Investment Officer, AMEE

Raymond Cheng

Chief Investment Officer, North Asia



12m Foundation Overweights:

- Global equities, gold
- US, Asia ex-Japan equities
- Emerging Market (EM) local currency bonds

Opportunistic ideas – Equities:

- Global gold miners*
- US tech^, pharma*, utilities*
- China non-financial high-dividend state-owned entities and Hang Seng Technology index
- Europe industrials

Sector Overweights:

- **US:** Technology, healthcare, utilities
- **Europe:** Healthcare, industrials, technology
- **China:** Technology, communication, discretionary

Opportunistic ideas – Bonds:

- US Treasury Inflation-Protected Securities, short-duration HY
- Asia Investment Grade*

*New opportunistic ideas

^On pullbacks – see page 12

Staying constructive into year-end

- **The glass-half-full narrative is set to hold in the final months of 2025.** Fed cuts give us confidence the US economy will achieve a soft landing, though trade policy and inflation remain key risks. The USD rebound should prove temporary.
- **The recent pullback in gold prices reopens the window to add. We remain Overweight,** given long-term diversification demand remains robust. The ongoing pullback offers an opportunity to add.
- **Remain Overweight equities into year-end, preferring stocks over credit.** Fed cuts and robust earnings expectations should ultimately lift stocks into year-end. We continue to prefer Asia ex-Japan and US equities and EM local currency bonds.

Climbing the walls of worry

Seasonal weakness has been far from investors' minds. Since the end of September, global equities have eked out positive gains, despite a minor mid-month wobble. Global bonds were largely flat even as US bond yields declined. Gold recorded positive full-month gains even after accounting for the sizeable drawdown in recent weeks.

Financial markets continue to view incoming data through a glass-half-full lens. An overview of recent macro data (using alternative private sector US data, given the government shutdown) suggests that **growth data, particularly in the US, remains resilient**. This is visible most so in PMI business surveys. This follows what is proving to be an increasingly extended US government shutdown and a resurgence in blow-hot-blow-cold trade tensions between the US and several key trading partners.

The likelihood of **continued Fed cuts** remains a cornerstone of our positive outlook for risk assets. US inflation expectations for the next one to two years continue to soften, opening greater room for policymakers to cut rates. We now assign about a **60% chance of a soft landing and reduce our recession probability to 20%**. Meanwhile, expectations of continued policy support in China have helped maintain optimism. On balance, we continue to expect policy support across most major economies to help lean against signs of slowing economic data, especially going into year-end, supporting our preference for equities over bonds and cash.

Fig. 1 Our short-term equity model is bullish on global equities, despite strong gains since April lows

Our MSCI All Country World quantitative technical model



Source: Bloomberg, Standard Chartered

A window to add gold?

One of the most notable market moves in recent weeks has been the sharp pullback in gold, which follows a dramatic rally following the early-September breakout.

We view this pullback as temporary and driven by a **normalisation of excessively optimistic investor positioning**. We believe the long-term drivers of gold remain in place – diversification demand, especially from central banks, is strong while gold also arguably offers some hedging characteristics in an environment where inflation remains a key concern. It is possible for the current positioning normalisation to take several weeks to fully play out. However, we firmly view this pullback as an opportunity to add, with technical support sitting at USD 3,945-4,060/oz. We expect gold to reach USD 4,500 in 12 months.

Pro-equities, but where?

The narrative around the near-term outlook for global stock markets going into year-end remains caught between the positivity of still-strong growth and Fed rate cuts, and the negativity of elevated valuations and a US labour market that continues to hang in the balance.

We remain positive. While optimistic investor positioning means the journey from today to year-end may be a more volatile one than we've experienced for much of this year, we continue to expect the direction to be positive. **Strong earnings growth and positive earnings revisions** remain a cornerstone of our view. Further Fed rate cuts are another factor that should offer support.

An overview of quantitative indicators supports this view. For global equities, our short-term quantitative model remains bullish, despite mid-month volatility. Our long-term stock-bond model remains unambiguously bullish due to supportive fundamentals, healthy market breadth and improved DM equity valuation after an early month pullback.

Our regional preferences remain unchanged – we are Overweight the US (led by strong economic and earnings growth) and Asia ex-Japan (led by policy easing and a weak

Fig. 2 Gold investor positioning unwind may extend near term, but we see this as a buying opportunity

Gold investor positioning



Source: Vanda Research, Standard Chartered

USD). We now also prefer equities (Overweight) to credit (Underweight). In an environment of elevated valuations across both asset classes, we prefer the relatively less constrained potential upside in equities over corporate bonds.

Trade and central bank policy are the two key risks. On the first, Trump recently offered us two examples (China and Canada) on how policy can change at short notice. However, recent history suggests that, ultimately, US policymakers will seek to achieve a compromise. On the second, markets are assuming the Fed will continue to cut rates and support growth. A hawkish surprise at the December Fed meeting would negatively surprise markets.

A brief USD rebound

The USD index (DXY) has fallen c.10% this year – one of the largest annual declines in history. We expect a temporary rebound in the final months of 2025 as one-sided expectations partly unwind and the bar for further USD-negative news rises. Having said that, we do not expect a return to prior trading ranges above 100 and expect any rallies to be firmly capped.

Looking beyond the next one to three months, though, we expect USD weakness to persist. **US interest rates are likely to fall much more than those for other major currencies**. Also, still-elevated valuations mean the USD is expected to weaken further once near-term upward pressures ease. This is one important reason why we remain Overweight on Asia ex-Japan equities and EM local currency bonds.

Rotating opportunistic trades

Within bonds, **we take profit on our UK government bond trade** after the sharp drop in bond yields as growth data continued to slow. We **open a new opportunistic bullish idea on Asia IG bonds**, which we expect to benefit from stable credit quality and gradually lower USD bond yields.

Within equities, we **open a bullish idea on gold miners** at current market prices to take advantage of the pullback in gold. We also **open opportunistic bullish ideas in the US pharmaceutical sub-sector and the utilities sector** to add some defensive growth

Foundation asset allocation models

The Foundation and Foundation+ models are allocations that you can use as the starting point for building a diversified investment portfolio. The Foundation model showcases a set of allocations focusing on traditional asset classes that are accessible to most investors, while the Foundation+ model includes allocations to private assets that may be accessible to investors in some jurisdictions, but not others.

Fig. 3 Foundation asset allocation for a balanced risk profile

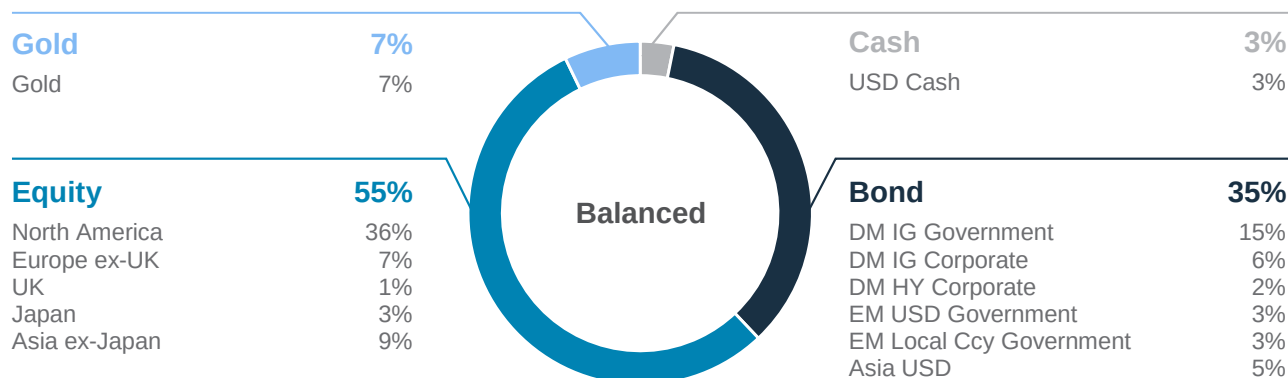


Fig. 4 Foundation+ asset allocation for a balanced risk profile

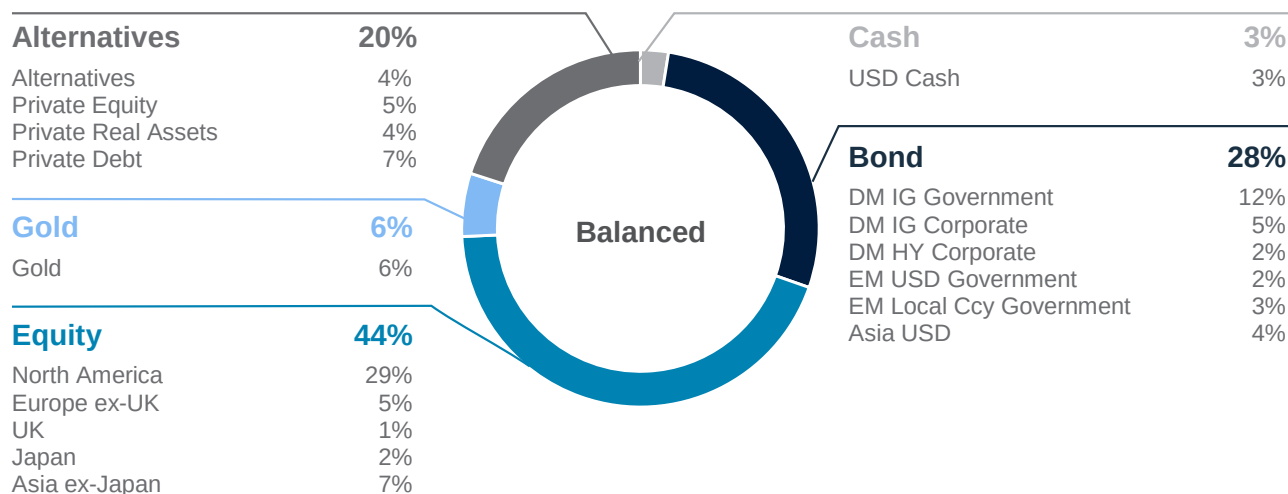
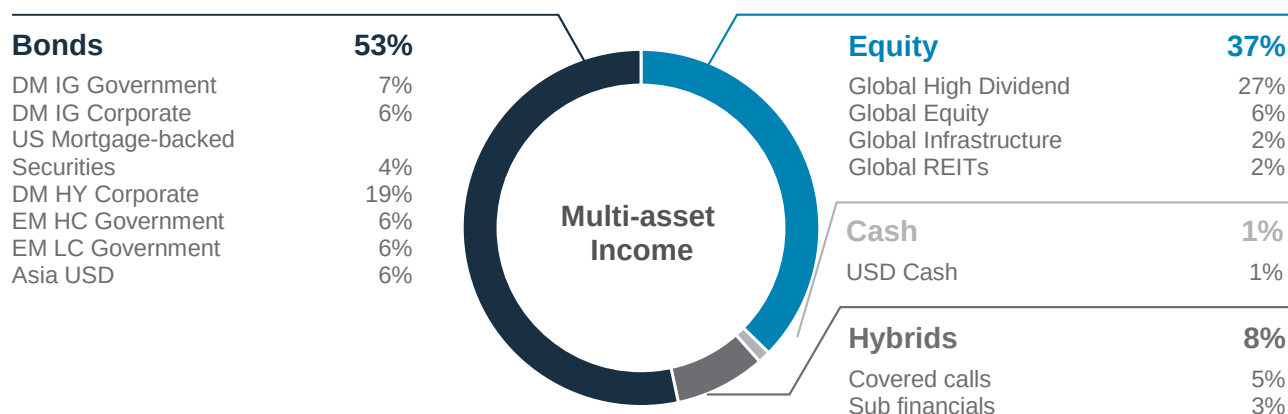


Fig. 5 Multi-asset income allocation for a moderate risk profile



Source: Standard Chartered

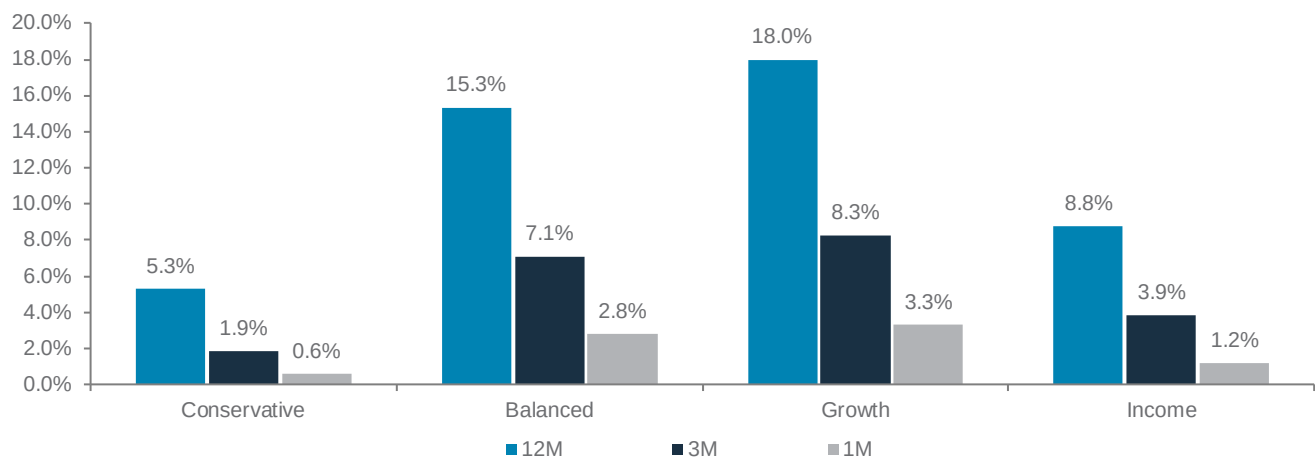
Foundation: Our tactical asset allocation

	View	Detail
USD cash	▼	+ Short term safety - Falling yields, likely underperform vs major asset classes
Bonds	▼	
<i>DM IG Govt</i>	◆	+ High credit quality, attractive yields - High sensitivity to inflation, monetary policy
<i>DM IG Corporate</i>	▼	+ High credit quality, sensitive to falling yields - Elevated valuations
<i>DM HY Corporate</i>	▼	+ Attractive yield, low rate sensitivity - Elevated valuations, sensitive to growth
<i>EM USD Govt</i>	◆	+ Attractive yield, sensitive to US rates - EM credit quality, US trade policy risks
<i>EM Local Ccy Govt</i>	▲	+ Attractive yield, central bank rate cuts, benefit from USD weakness - US trade policy risks
<i>Asia USD</i>	◆	+ Moderate yield, low volatility - Sensitive to China growth
Equities	▲	
<i>North America</i>	▲	+ Earnings growth, AI uptrend - Valuations, US policy uncertainty
<i>Europe ex-UK</i>	◆	+ Inexpensive valuations, German fiscal spending - US trade policy risks
<i>UK</i>	▼	+ Attractive valuations, dividend yield - Stagflation risks, US trade policy risks
<i>Japan</i>	◆	+ Reasonable valuations, rising dividends/share buybacks - JPY strength, US trade policy
<i>Asia ex-Japan</i>	▲	+ Earnings; India, China policy support - China growth concerns, US trade policy
Gold	▲	+ Portfolio hedge, central bank demand, falling real yields - Resilient USD

Source: Standard Chartered Global Investment Committee; **Green** = Upgrade; **Red** = Downgrade

Legends: ▲ Overweight | ▼ Underweight | ◆ Core

Fig. 6 Performance of our Foundation Allocations*



Source: Bloomberg, Standard Chartered; *12-month performance data from 29 October 2024 to 29 October 2025, 3-month performance from 29 July 2025 to 29 October 2025, 1-month performance from 29 September 2025 to 29 October 2025

Perspectives on key client questions

Rajat Bhattacharya
Senior Investment Strategist

Tay Qi Xiu
Portfolio Strategist

Q Is gold overvalued after the recent rally?

Gold's record-breaking rally, which has lifted prices by over 50% this year (20% since mid-August), has raised questions about whether the precious metal is overvalued. Although gold does not lend itself to traditional valuation measures, since holders do not earn regular income, some relative valuation metrics indicate room for further upside, despite near-term correction. We have raised our 3- and 12-month gold price targets to USD 4,300/oz and USD 4,500/oz. Our constructive stance is primarily driven by structural drivers and supported by cyclical factors in the next 6-12 months.

Structural drivers of the gold rally

The structural drivers of gold are threefold: **a) Geopolitical uncertainty**, which has led EMs to consistently boost their gold reserves in the past three years, especially after the US and EU decisions to freeze Russian central bank assets following the start of the Ukraine war in early 2022. The top three EM central bank gold holders – China, India and Russia – have 6.7%, 13% and 36% of their reserves in gold.

b) Concerns about expansionary fiscal policies worldwide, and US fiscal policy, after the passage of the US budget for the fiscal year started 1 Oct. The “One Big Beautiful Bill” is estimated by the Tax Policy Center to add US federal debt by USD 4.2tn, or 9% of GDP, by 2034, raising the risk of further USD weakness as the need to fund the deficits grows. In this case, gold is seen as an antidote to a weaker USD.

c) Increased doubts about the Fed's independence after President Trump's decision to fire Fed Governor Cook on 25 August (subsequently stayed by courts). Trump, who already has three allies in the seven-member Fed Board of Governors, will have a majority of allies on the Board if he successfully replaces Cook. Trump also plans to replace Fed Chair Powell when his term ends in May 2026, avowedly with a nominee willing to significantly cut interest rates despite US inflation remaining well above the Fed's 2% target. Such a step could lead to a sharp USD depreciation.

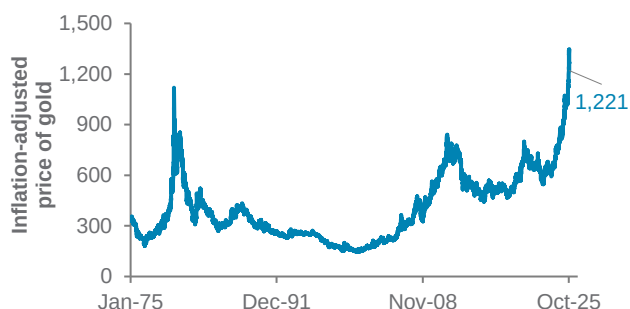
Cyclical drivers for the next 6-12 months

Besides structural drivers, gold has cyclical support from three factors: **a) Fed policy easing and falling real rates, turning gold more attractive**: The Fed resumed rate cuts in September, after a nine-month pause, to support a slowing job market. It cut its rates again in October to 4.0%, despite core inflation remaining close to 3%. We expect the Fed to cut rates another 100bps by end-2026, dragging real yields lower.



Fig. 7 Gold, adjusted for inflation, currently trades at a level higher than the 1970s' stagflation period

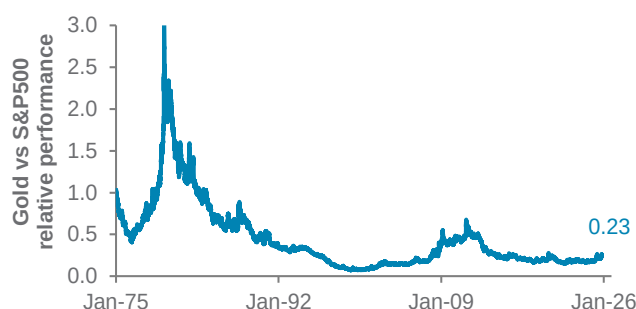
Inflation-adjusted gold price



Source: Bloomberg, Standard Chartered

Fig. 8 However, gold trades at rock-bottom levels relative to US equities

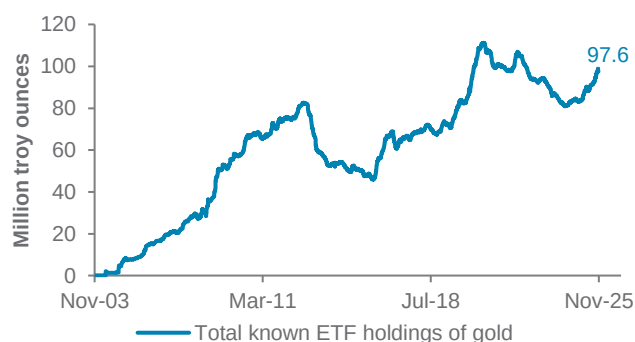
Gold's performance vs. the S&P500 (100 = Jan 1975)



b) Seasonal demand from China ahead of the Lunar New Year. Jewellery accounts for half of global gold demand, with China and India accounting for over half of the world jewellery market. Seasonal demand typically picks up from the Indian festive season in September and runs until the Lunar New Year in January/February. While reports suggest India's festive season saw a decline in volumes as buyers turned more price sensitive, overall value of gold sold hit new highs, with demand shifting to gold bars and coins and digital gold.

Fig. 9 Investor allocations to gold through exchange-traded funds are still below the 2020 peak

Total known ETF holdings of gold in volumes



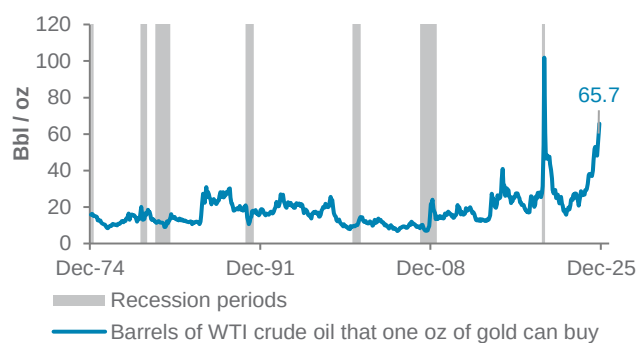
Source: Bloomberg, Standard Chartered

c) Rising demand for gold as an alternative investment.

The nascent shift in Indian demand towards gold bars, coins, gold-backed ETFs and digital gold suggests gold's rising role as an alternative investment. Among institutional investors, gold remains under-owned, with significant scope for upside.

Fig. 10 Outside of the brief oil selloff during COVID, gold is priced at its highest vs. oil in at least 50 years

Barrels of WTI crude oil available for one oz of gold



Source: Bloomberg, Standard Chartered

How to value gold as an investment?

It is hard to value gold as a financial asset, given the lack of cash flows. However, we can assess gold's worth in two ways:

a) Relative value terms: Measuring gold in inflation-adjusted terms shows the precious metal is priced today marginally higher than the peak of the stagflationary 1970s. Fig. 7 shows that gold displays its true worth in times of crises – eg, the 1970s stagflation, the 2007-08 Global Financial Crisis, the 2020 COVID pandemic and the latest geopolitical shock caused by the Russia-Ukraine conflict and Trump 2.0.

Nevertheless, Fig. 10 shows gold is expensive compared with crude oil. On balance, the above relative value assessment suggests gold is likely to hold its value as long as the world remains in a state of heightened policy uncertainty.

b) Asset allocation terms: Gold's historically low correlation with other assets makes it one of the best portfolio diversifiers. For instance, gold delivered an average 22% real annualised return during stagflation periods since 1973, vs. -1.5% return on US equities. Also, gold is extremely inexpensive vs. US equities (Fig. 8), given the outperformance of stocks in the past 3 decades. Gold's share of a typical portfolio would have plunged unless investors actively added gold over the years. Figs. 9 & 11 show investors remain underinvested in gold, with allocation through ETFs still below the 2020 peak. Our balanced strategy has a 7% allocation to gold.

Fig. 11 Gold has room to rise as a share of assets

Gold's share of global equity market capitalisation and bond outstanding

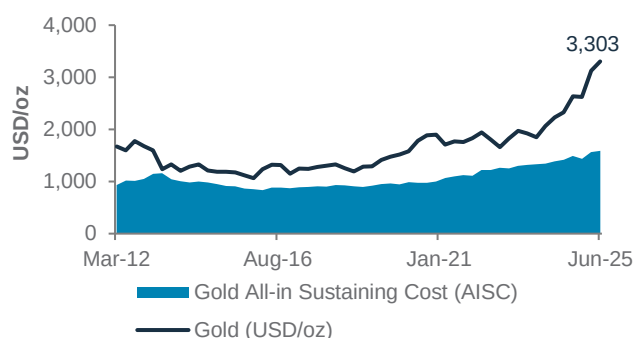


Source: FRED, BIS, World Bank, Bloomberg, Standard Chartered

Conclusion: Based on the above review, while gold appears expensive in some relative value metrics, strategic and cyclical factors suggest **the ongoing technical correction in gold is an opportunity for those underinvested in gold to build allocations** towards desired targets. Investors looking for a high beta (more volatile) play on gold could consider **gold miner equities** as the sector benefits from **exceptionally high profit margins**, given the production cost of gold remains well below USD 2,000/oz. We are more cautious on silver, though, and will re-evaluate if prices drop to USD 40/oz.

Fig. 12 Gold miners are benefitting from high profit margins, given the low production cost vs. sale prices

Gold prices vs. all-in production costs. As of June 2025.



Source: World Gold Council, Standard Chartered

Macro overview – at a glance

Rajat Bhattacharya
Senior Investment Strategist



Our view

Core scenario (soft landing, 60% probability): We raise the probability of a US economic soft landing from 55% amid reduced downside risk. The resumption of Fed rate cuts, easing trade tensions and a mildly stimulative budget should offset the negative impact of tariffs. We expect a 25bps Fed rate cut to 3.75% in December and further 75bps of cuts to 3.0% by end-2026 to support a slowing US job market. The ECB is likely to cut its deposit rate by another 25bps to 1.75bps and then hold through end-2026 as the German fiscal stimulus kicks in. Meanwhile, policy easing in China is likely to support hi-tech and consumption-led growth.

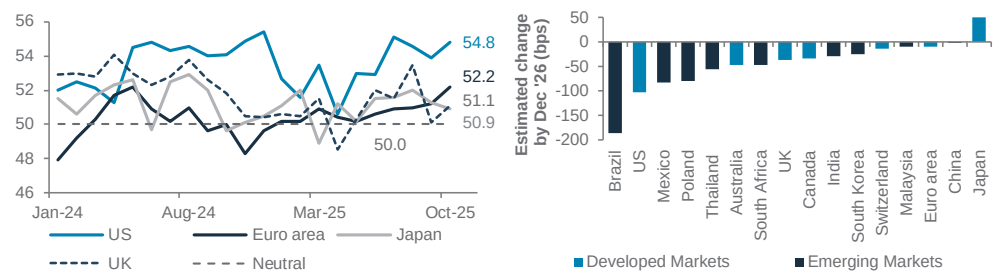
Downside risk (hard landing, 20% probability): We cut the probability of a US hard landing from 30% as Fed rate cuts ease financial conditions. A prolonged US government shutdown is a near-term risk. Also, US tariffs hurting either corporate margins or consumption remains a key risk. US bond and USD selloffs due to concerns about debt or Fed independence are other risks.

Upside risk (no landing, 20% probability): We raise the probability of a no landing from 15%. Fed rate cuts, US trade deals and a global fiscal stimulus could revive the world's three biggest economic blocs. US deregulation and tax incentives could help revive private sector "animal spirits". A Russia-Ukraine peace deal and/or US-China "grand bargain" could provide further upside.

Key chart

Business confidence remains resilient across most Developed Markets (DMs) amid easing financial conditions. US to lead rate cuts among DMs amid a slowing job market; Brazil to lead rate cuts among Emerging Markets (EMs).

Fig. 13 DM business confidence remains resilient; rate cuts to support US, EM growth
US, Euro area, UK and Japan PMIs; estimated rate change by December 2026*



Source: Bloomberg, Standard Chartered; *expected change in policy rates, based on money markets

Macro factors to watch

Fed rate cuts, trade deals, tax incentives to offset tariff impact: Limited data due to the US government shutdown since 1 October makes it harder to assess the health of the economy. Alternative data from the private sector and Fed surveys suggests a resilient economy fuelled by high-income household consumption. The impact of tariffs is yet to be felt, with many firms holding back higher import costs on worries the low- to middle-income segments will be unable to bear the costs as the job market slows. The delayed consumer inflation report for September showed the impact of tariffs on goods inflation remains limited while shelter disinflation continued.

This year's USD decline and stock market surge have eased financial conditions. Against this backdrop, another 100bps of expected Fed rate cuts by end-2026 should help offset the impact of tariffs. Trade deals with US partners during President Trump's Asian trip, including a truce with China, should ease uncertainty. US tax incentives in the new fiscal year from 1 October should fuel AI-related investment and revive investment in strategic sectors and growth in 2026.

ECB nears end of rate cut cycle as German stimulus kicks in. Germany's fiscal stimulus, due to accelerate from 2026, should lift Euro area growth by 0.3-0.5ppt in 2026. We see one last 25bps ECB cut to 1.75% in December before the German stimulus and EU-wide defence spending kick in. The ECB's 200bps of rate cuts since June last year have helped partly offset the impact of a strong EUR. The trade deal with the US, which left the EU facing 15% tariffs, same as rivals Japan and South Korea, eases a key uncertainty. France's political and fiscal uncertainty is the biggest regional risk.

China Plenum signals more stimulus, supply-side reform: China's Fourth Plenum to finalise the next five-year (2026-30) plan focused on innovation and advanced technology to boost self-reliance and productivity. The plan also proposed flexible fiscal and monetary policies to lift domestic consumption and tackle sectoral overcapacity to fight deflationary pressures. The central bank has already restarted government bond purchases to ease liquidity. We expect more targeted easing measures to revive domestic demand as an exports boost from front-running of US tariffs fades.

Bonds – at a glance

Cedric Lam
Senior Investment Strategist

Ray Heung
Senior Investment Strategist

Anthony Naab, CFA
Investment Strategist



Our view

Foundation: We have reduced global bonds in our overall allocation to Underweight. This is implemented by a lowering corporate bonds ('credits') to an Underweight allocation, while government bonds ('rates') remain a Core allocation.

In an environment of elevated valuations across equities and corporate bonds, we prefer the relatively less constrained upside opportunities in equities, compared with corporate bonds. This underpins our **Underweight on Developed Market (DM) Investment Grade (IG) corporate and High Yield (HY)** in our foundation asset allocation. Given elevated valuations in credits, we find relative valuations in government bonds more attractive. In USD-denominated bonds, we anticipate short-term yields to decline more than long-term yields, driven by an expected lowering of the Fed Funds rate to 3% by end 2026². We expect rates volatility to rebound from the recent trough due to uncertainties surrounding the US fiscal outlook, tariffs and Fed independence. We view increases in long-term yields as transitory and opportunities to lock in still-high absolute yields. We forecast the US 10-year government bond yield to range between 3.75% and 4.00% over the next 12 months. Bonds with five- to seven-year maturities offer the most attractive balance between yields and fiscal and inflation risks.

We maintain an Overweight view on Emerging Market (EM) local currency (LCY) government bonds, driven by benign local inflation, dovish monetary policy outlook, improvements in fiscal positions and our expectation of a weak USD.

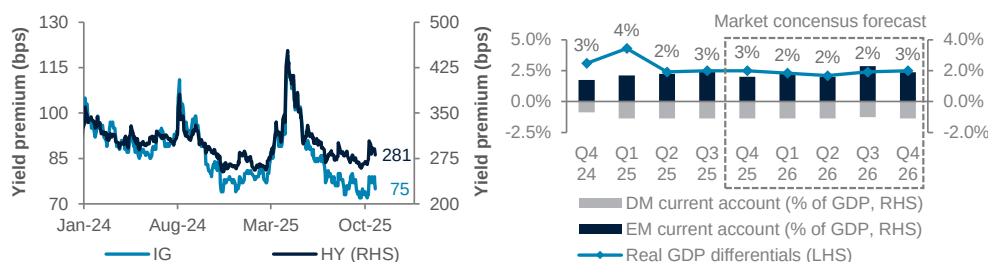
Opportunistic ideas: We initiate a **bullish Asia USD IG bonds idea**, expecting the strong year-to-date performance to extend, driven by strong fundamentals, favourable technical dynamics and fund inflows. We **remain bullish on US Treasury Inflation-Protected Securities (TIPS)** and **short-duration US HY bonds**. We take profit and **close our bullish view on UK government bonds (FX-unhedged)**. We expect that volatility in Gilts and GBP will rise as we approach the budget release in end-November.

Key chart

We are Underweight DM IG and HY corporate bonds, as corporate yield premia remain tight; we are Overweight EM LCY government bonds amid solid EM fundamentals relative to DMs'.

Fig. 14 DM IG and HY corporate bond yield premia are close to historical low levels; EM fundamentals are solid when compared to DMs'.

Bloomberg US IG and HY corporate bond yield premia; EM-DM real GDP differentials and current accounts as percentages of GDP



Source: Bloomberg, Standard Chartered

We have cut our allocation to global bonds to Underweight, a shift mainly driven by lowering corporate bonds to Underweight. Government bonds remain a Core allocation.

We retain an Overweight on EM LCY government bonds. Our expectation for the Fed to further loosen monetary policy over the next 12 months should provide EM central banks flexibility to be more accommodating. Additionally, we view real (net-of-inflation) yields as attractive, and our expectation of a weak USD is supportive to returns.

We move DM IG corporate bonds to Underweight, alongside our existing Underweight on DM HY corporate bonds. Yield premia for both asset classes are tight, and we prefer using equities to express our still-bullish view on corporates. The

strong supply of DM corporate bonds, driven by increasing capex requirements and M&A activity, adds to downside risks.

We are **opportunistically bullish TIPS**, as it provides protection against upside risks to longer-term inflation amid fiscal concerns, tariff-driven inflation and commodity-driven inflation due to flare ups in geopolitical risks.

We are **opportunistically bullish short-duration US HY bonds** because of their attractive absolute yields with relatively low expected default rates.

We **initiate an opportunistic bullish Asia USD IG bonds idea**. We believe the technical outlook for Asia IG bonds remains strong, with net negative issuance and investors still waiting to deploy excess cash holdings.

Equity – at a glance

Daniel Lam, CFA
Head, Equity Strategy

Fook Hien Yap
Senior Investment Strategist

Michelle Kam, CFA
Investment Strategist

Jason Wong
Equity Analyst



Our view

We retain our **Overweight allocation to global equities**, supported by receding geopolitical risks and a resilient fundamental backdrop. Our preferred regions are **Asia ex-Japan** and the **US**. A robust US Q3 earnings season and increasingly accommodative Fed policy both support a soft landing in the US economy.

We expect **Asia ex-Japan** to deliver the **highest earnings growth** among major regions over the next 12 months. We **prefer China equities** within the region, supported by the government's Fourth Plenum commitments to achieve high-quality growth by increasing services consumption and strengthening its science and technology sector.

We maintain a **Core allocation to Japan equities** as fading political uncertainties and potential fiscal expansion are likely to be offset by lagging earnings growth projections. We **upgrade Europe ex-UK to a Core holding**, given attractive valuations and fading political risks. We are **staying Underweight UK equities** as the lack of exposure to technology and growth sectors compared to global equities is likely to weigh on their relative performance. The UK also has a relatively vulnerable fiscal position.

Key chart

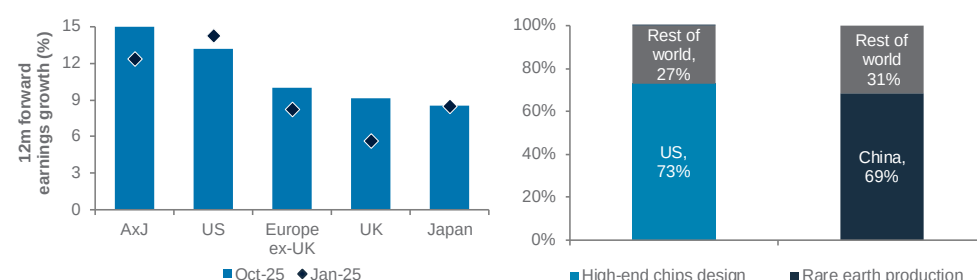
US and AxJ equities buoyed by AI-driven earnings.

Index	12m forecast*	Our views
S&P500	7,600	US ▲
Nasdaq 100	29,000	
Euro Stoxx 50	6,200	Europe ex-UK ◆
FTSE 100	10,500	UK ▼
Hang Seng	29,800	China ▲
Nifty 50	28,800	India ◆
Nikkei 225	56,000	Japan ◆

* Target prices created as of 30-Oct-25. Legends: ▲ Most preferred | ▼ Least preferred | ◆ Core holding

Fig. 15 US and Asia ex-Japan equities lead in 12-month forward earnings growth expectations; US and China likely to be in a “truce out of convenience”

Consensus 12-month forward earnings growth estimates for MSCI equity indices; market shares of high-end chips design and rare earth production by regions



Source: US SIA (2025 State of the US Semiconductor Industry), US Geological Survey, FactSet, Standard Chartered

Broadly constructive outlook

Global equity markets continue to benefit from a strong earnings season and an improving macroeconomic backdrop. We remain Overweight US equities, driven by strong Q3 25 earnings; the US market remains well ahead of other Developed Markets based on projected 12-month forward earnings growth rankings. The S&P500 is also on track to deliver its strongest sales beat in almost four years. Fed easing reinforces our view the economy can achieve a soft landing, which should further support earnings momentum. We also believe the US and China will be in a trade “**truce out of convenience**,” given each side has leverage over the other. Risks include very bullish investor positioning, rising private credit concerns and slowing earnings breadth.

We are Overweight Asia ex-Japan. Asian equities have historically performed well in a weak USD environment. China's Fourth Plenum reinforced plans to **bolster service**

consumption and support corporate earnings, with the next focus being the Central Economic Work Conference meeting in December. We prefer offshore equities, given its greater tilt towards our preferred growth sectors. Meanwhile, we have Core holdings on Taiwan and South Korea, as strong demand on AI infrastructure is offset by elevated valuations. We also see India as a Core holding – long-term growth prospects remain strong, despite tariff concerns and earnings downgrades. We favour large-cap equities versus mid-/small-caps, given their greater earnings and valuations margin of safety. We are Underweight ASEAN equities on a weaker earnings outlook.

We upgrade Europe ex-UK to a Core holding. Favourable economic conditions boost market sentiment, given the strong exposures of the region to cyclical stocks. Valuations are appealing, with the region's equities trading at a deep discount to global equities. Risks include worsening of France's political environment, while EUR strength may hurt exporters' earnings.

Equity opportunistic views

Fook Hien Yap

Senior Investment Strategist

Adding more defensive ideas

- **We initiate an opportunistic idea in gold miners after the recent pullback.** We are structurally bullish on gold prices, which are supporting gold miners with **higher profit margins and surging free cash flows**. Gold miners' equities are typically more volatile than gold prices. Weaker-than-expected gold prices would be a risk.
- **We initiate a new opportunistic idea on US pharmaceuticals,** given attractive valuations and earnings growth. **Regulatory uncertainty** has been a headwind for the sector this year, but we believe this **risk has receded** as President Trump agreed on pricing and tariff concessions with pharma companies. Further regulatory uncertainty is a risk.
- **We initiate a new opportunistic idea on US utilities,** which also offer defensive earnings growth and reasonable valuations. Earnings growth is accelerating, with **the data centre boom** supporting electricity demand growth over the next decade. A slowdown in data centre buildout is a risk.
- **We would initiate an opportunistic position in the US technology sector after a 3%* pullback,** given potential volatility in the ongoing Q3 earnings season. We remain positive on the sector, as AI spending supports the semiconductor industry and cloud service providers while AI applications support software development.

Fig. 16 Opportunistic ideas

Region	Idea
Global	Gold miners*
US	US technology^
	US pharmaceuticals*
	US utilities*
Europe	Europe industrials
Asia	China non-financial high dividend SOEs
	Hang Seng technology

Notes: *New ideas. ^US technology idea to be initiated conditional on MSCI US technology index closing at 1,267 or lower.

Ongoing ideas

Europe industrials: We continue to see gains triggered by **infrastructure and defence spending** as Europe makes up for years of underinvestment, led by Germany. Although other countries face harder budget constraints, we believe there is strong political will for this strategic investment. A sharp slowdown in Europe's economy is a risk.

China non-financial high-dividend state-owned enterprises (SOEs) are domestically focused with less direct trade exposure. The stable dividend income is attractive while non-financial SOEs are less exposed to the troubled property sector. Adverse regulatory changes are a risk.

Hang Seng technology: We expect the valuation re-rating to continue as the earnings outlook improves heading into next year. Policymakers continue to support **AI adoption and technology development**, while major technology platforms are investing heavily, with benefits in monetisation and increased efficiency. Adverse regulatory changes are a risk.

Sector views: Barbell in growth and defensive

We continue to **prefer technology** for growth exposure in the US, Europe and China, amid AI and software developments. In the US, we take a **barbell approach** with an Overweight in technology along with defensive exposure in healthcare and utilities. We downgrade communication to Neutral as heavy investment into AI infrastructure may dampen profit margins in the near term. In Europe, we adopt a similar barbell approach with Overweights in technology and industrials (for growth) and healthcare (defensive). We downgrade financials to Neutral as earnings growth slows, dragged by ECB rate cuts. We downgrade materials to Underweight in the US and Europe amid slowing global growth. In China, we maintain exposure to improving consumption and AI adoption, with an Overweight in technology, communication and discretionary. These sectors also generate strong cash flows, which are used for AI investments amid strong demand.

Fig. 17 Our sector views by region

US	Europe	China
Technology	Healthcare ▲	Technology
Healthcare	Industrials	Communication
Utilities ▲	Technology	Discretionary
Communication ▼	Financials ▼	Healthcare
Financials	Communication	Financials
Industrials	Utilities	Materials
Discretionary	Discretionary	Industrials
Real Estate	Staples	Staples
Staples ▲	Energy	Energy
Materials ▼	Real Estate	Utilities
Energy	Materials ▼	Real estate

Source: Standard Chartered

Legends: ■ Overweight | ■ Core | ■ Underweight
 ▲ Upgrade from last month | ▼ Downgrade from last month

FX – at a glance

Iris Yuen
Investment Strategist



Our view

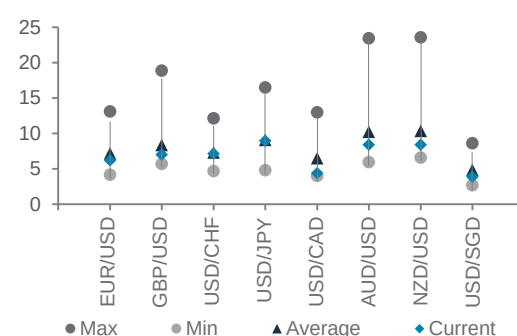
We expect the USD to rebound modestly to 100 over the next one to three months. The USD appears to be bottoming out in the near term, with bearish positioning starting to normalise and scope emerging for a short squeeze. However, the USD Index (DXY) is likely to face firm resistance around the 100 level, given technical and fundamental conditions remain insufficient to drive a sustained return to the pre-2025 range of 100-110. Therefore, we would view **any near-term USD rebound as an opportunity to add to weak-USD trades.**

Beyond a short-term rebound, we expect the USD to weaken over the next 6-12 months to 96. A weak US labour market, moderating economic growth and rising policy uncertainty are likely to push the Fed to cut rates further through 2026. As US policy rate moves lower, while other major central banks hold rates (or raise in Japan), the USD should follow. Structural drags – such as persistent twin deficits – suggest that any rallies will be short-lived. Fed Chair Powell signalled the end of quantitative tightening in December, which is likely to act as another headwind for the USD.

Key chart

Volatility in major currencies remains largely below the five-year average, suggesting FX spot moves are likely to remain moderate.

Fig. 18 FX volatility has fallen below the five-year average; FX forecast table



Source: Bloomberg, Standard Chartered

Currency	3m forecast	12m forecast
USD (DXY)	100	96.0
EUR/USD	1.15	1.20
GBP/USD	1.31	1.35
USD/JPY	149	142
AUD/USD	0.66	0.63
NZD/USD	0.57	0.55
USD/CAD	1.42	1.42
USD/CNH	7.16	7.20
USD/CHF	0.81	0.84
USD/SGD	1.32	1.32

Looking for GBP downside

In Europe, the focus is likely to shift to the GBP. Slower-than-expected UK inflation has fuelled a surge in BoE rate cut expectations. Markets now price around a 70% probability of a quarter-point reduction by year-end, up from roughly 20% a month ago. **Expectations of deeper easing next year are also likely to increase. We see GBP/USD declining towards 1.31 over the next 3 months before consolidating around the recent 6-month average of 1.35 over the next 12 months.** Meanwhile, we see EUR/USD easing marginally to 1.15 following a USD rebound and trade policy uncertainty. The ECB is unlikely to ease significantly further, limiting downside risks for the EUR. Initial resistance is at 1.20, with the pace of USD weakness a key factor behind whether this holds.

Safe haven currency performance is likely to diverge. Japan's new political leadership has revived market concerns over fiscal challenges. However, we expect the BoJ to eventually raise rates to counter rising wage-driven inflationary pressures. Combined with expected Fed rate cuts, this should

push USD/JPY towards 149 over the next 3 months and further down to 142 over 12 months. In contrast, recent market stress has strengthened the real trade-weighted Swiss Franc. However, further gains appear limited due to intervention risks. We therefore expect USD/CHF to rebound towards 0.81 in 3 months and 0.84 in 12 months.

We expect commodity currencies to consolidate. We see AUD/USD trading around 0.66, supported by CNH and gold price resilience, while NZD/USD stabilises around 0.57. In Canada, trade talks with the US have collapsed. Despite the risk of higher oil prices following US sanctions on Russia's largest oil companies, USD/CAD could test resistance at 1.42 until trade uncertainties are resolved. **Asian currencies should remain stable.** We expect USD/CNH to consolidate around 7.16, then edge higher to 7.20 over the next 12 months as China's economy slows. Singapore's MAS has tilted towards easing. However, upside inflation risks persist. A policy pause remains likely, giving the MAS flexibility to respond to potential turbulence. We expect USD/SGD to hover around 1.32 over the next three months and stabilise thereafter.

Gold, crude oil – at a glance

Manpreet Gill
Chief Investment Officer, AMEE

Tay Qi Xiu
Portfolio Strategist

Anthony Naab, CFA
Investment Strategist



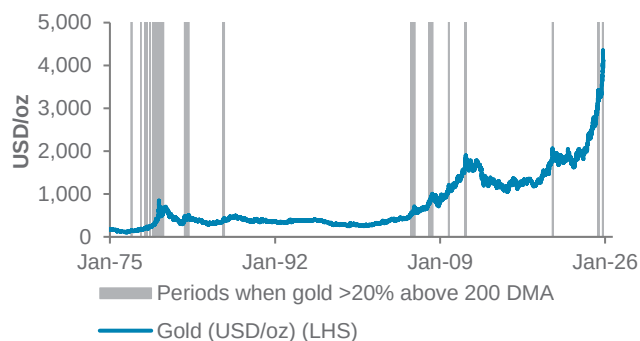
Our view

- We raise our 3- and 12-month gold price targets to USD 4,300/oz and USD 4,500/oz, respectively. We remain constructive on gold, maintaining our Overweight. Under-allocated investors can consider adding at USD 3945-4060/oz.
- We expect **West Texas Intermediate (WTI) oil to remain around USD 60/bbl and USD 63/bbl over the next 3- and 12-month horizons, respectively**. Excess supply continues to be the dominant factor that should cap temporary rebounds in prices due to potential geopolitical risks.

Key charts

Fig. 19 Gold prices have reached a level that has historically signalled a pullback

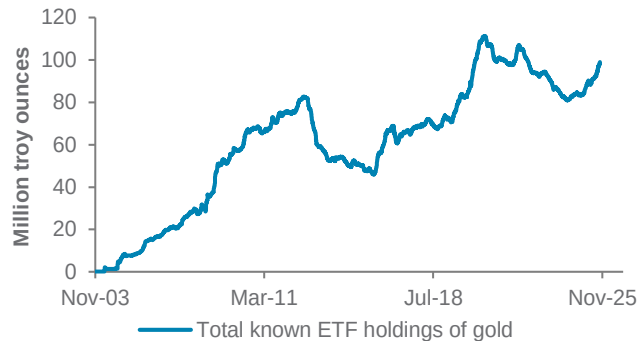
Gold prices and periods when prices were 20% ≥ 200DMA*



Source: Bloomberg, Standard Chartered. *200-day moving average

Fig. 20 Gold ETF holdings remain below their 2020 peak, suggesting room for upside after current pullback

Gold-backed ETF holdings (million troy oz)



*Data since 1987. Source: Bloomberg, Standard Chartered

Fig. 21 Despite sanctions, Russian oil output has remained within a relatively narrow band

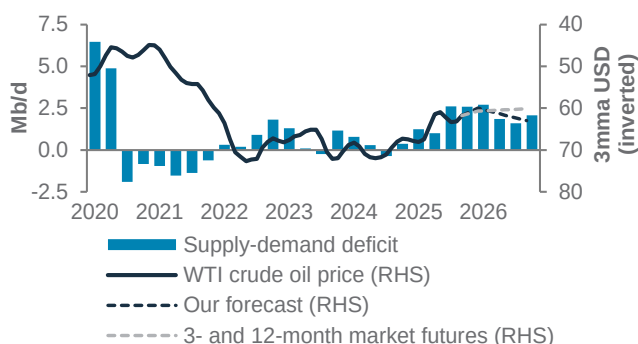
Russian oil production



Source: EIA, Bloomberg, Standard Chartered

Fig. 22 The oil market is likely to remain in surplus this year, keeping prices in check

Oil supply-demand balance, price estimates



Source: EIA, Bloomberg, Standard Chartered

Gold outlook: Gold has finally corrected after nine straight weeks of gains. The pullback was overdue after such a rapid rally, and we see it as a **healthy development to cool off overbought conditions**. While positive long-term structural drivers remain for gold, we prefer to let the correction run its course before re-entering around USD 3,945-4,060/oz.

Oil outlook: Recent sanctions on Russian oil firms have had a muted impact on global oil markets. However, the broader

supply backdrop remains comfortable, with US shale output still rising, albeit at a slower pace compared with previous expansion phases. At the same time, OPEC+ is maintaining elevated production levels. While geopolitical risks may trigger temporary price spikes, these are likely to be short-lived, given the prevailing excess supply. **We expect WTI prices to stay rangebound around USD 63/bbl over the next 6-12 months on balance, with sentiment remaining bearish.**

Quant perspective: Maintain bullish equity views

Francis Lim
Senior Quantitative Strategist

Maggie, Au Yeung
Quantitative Analyst



Summary

Long term: Our stock-bond model increased its Overweight to equities as Developed Market equity valuations improved This led to the model's valuation score rising to +2 from 0 (a positive score indicates preference for equities over bonds) in October. The model's fundamental score deteriorated slightly to +1 from +2 as PMI new orders contracted; the model's technical score stayed at +1 as participation by individual markets in the current global equity uptrend remained strong. **The combined score of +4 (out of 5) indicates a strong preference for equities over bonds.** YTD outperformance relative to the 60/40 equity/bond benchmark rose to +71bps – a solid turnaround from the underperformance in Q1, when global equities lagged.

Short term: Our technical models also remain bullish on the S&P500 and MSCI AC World indices The brief escalation in US-China trade tensions caused the estimated bear market probabilities to jump in mid-October. Yet, they were insufficient to cause a bear signal, as momentum indicators remained bullish and more than offset the rise in volatility indicators. The current estimated bear market probabilities are a mere 0.9% and 12% for the S&P500 and MSCI AC World indices, respectively.

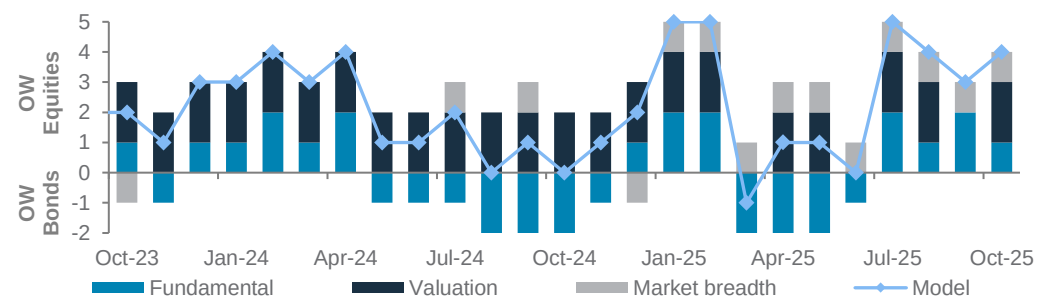
New short-term technical model for currency: Bullish EURUSD. The framework scans through 7000+ factors (e.g. momentum, risk indicators, yield differentials, inflation swap rate, economic surprise indices, etc.) and uses machine learning to identify bearish/ bullish market regimes. Current model signal indicates that the EUR is undervalued relative to USD. The stronger relative performance of EUR against many other currencies (such as Asian FX) in the last 3 months also makes it more attractive, from a momentum perspective. **Our market diversity indicators are also no longer signalling stretched investor positioning after the recent pullbacks in equities, gold and silver.** Gold was flagged for short-term reversal in our Weekly Market Views on 10 October 2025. The reset in the market diversity of the assets promotes greater market stability going forward.

Key chart

Our stock-bond model is Overweight equities, as the model score stands at +4 out of 5. Valuation, fundamental and technical factors all prefer equities over bonds.

Fig. 23 Breakdown of our stock-bond rotation model's scores

Model scores are based on the total of fundamental, valuation and market breadth factors

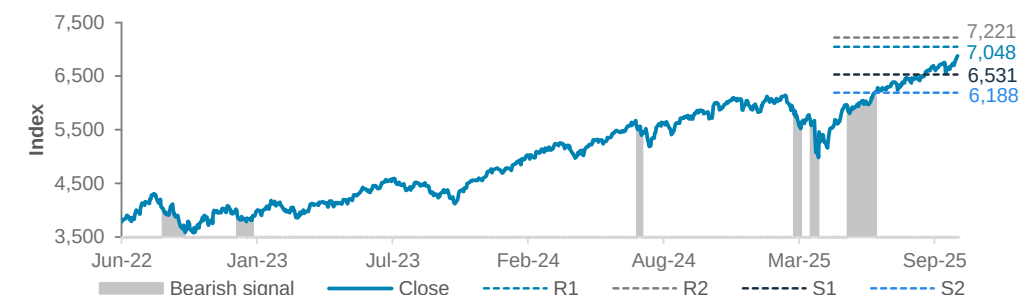


Source: Bloomberg, Standard Chartered

Our short-term technical model for the S&P500 remains bullish through October, despite market jitters from US-China trade tensions, which have now eased.

Fig. 24 Our technical model turned bullish on the S&P500

S&P500; model's bearish signal; technical support and resistance levels



Source: Bloomberg, Standard Chartered

Fig. 25 Long- and short-term quantitative models are bullish risky assets

Long-term models below have a typical time horizon of 3-6 months, while short-term models have a 1-3 month horizon

Long-term	Stock or bond	Equity and bond market risks	Global inflation-growth regime
Current view	Bullish equities (3 – 6 months)	Low equity, moderate govt. bond market risks	Steady inflation and growth rates
What factors is this view based on?	• Fundamental: +1. ISM new orders is in contraction territory. Economic surprises are tilted towards the downside. Risk and earnings sentiments remain supportive of risk assets. • Valuation: +2. Valuation of DM equities improved after early-month pullback, is attractive for Asian equities. • Market breadth: +1. 96% of equity markets are above their 200DMA, signalling strong participation in the uptrend.	• Equity risk: Low. Equity momentum remains strong, while falling inflation and rising money supply are positive. These factors offset weak US. • Government bond risk: Moderate. Strong gains in equities and higher commodity prices make US govt. bonds less attractive. However, slowing growth, as reflected by weak private housing starts and manufacturing PMI, still make for a case to hold bonds.	• Global inflation fell to 1.9% from 2%. Consensus and leading indicators are pointing to a similar level to the current reading in 6-12 months. • Global industrial production y/y stands at 2.4%. Both consensus and leading indicators are pointing to slightly lower growth at 2.0-2.1% in the next 6-12 months.
Key model factors	• Economic activity, macro risk and surprise indices, corporate earnings, forward price-to-earnings ratio and technical factors.	• Market factors include interest rates, commodity prices and equity market momentum. Macro factors include US housing, inflation, money in circulation, capacity utilisation and employment.	• Tracks current and consensus estimates of inflation, industrial production and leading economic indicators for the US, Europe, the UK, China, India and Korea.
How does it work?	• A monthly scorecard of -5 to 5 based on fundamental, valuation and market breadth factors to indicate relative preference for bonds and equities. A positive score favours equities and vice versa.	• Using risk barometers to gauge the likelihood of large selloffs in US equities and government bonds. Each barometer ranges from 0 to 100, where a value below 50 indicates high downside risk and vice versa.	• A macro model of the global economic cycle (recession, recovery, late cycle and stagflation) and implications for long-term asset class returns.
Short-term	Technical analysis	Investor positioning	
Current views	Bullish (1-3 months)	No red flags as market diversity resets	
What factors is this view based on?	• Bullish MSC AC World and S&P500. Bear market probabilities are low at 12% and 0.9%. These probabilities spiked mid-month after US-China trade tensions escalated briefly. They quickly subsided as volatility indicators, did not elevate to levels that support a bear market case, while momentum indicators remain supportive. • Bullish tilt towards EUR/USD. Our model indicates EUR/USD is undervalued. EUR's outperformance vs. many Asian currencies over the last 3 months also makes EUR a more attractive alternative.	• Equities, US and China equity sectors, gold and silver were previously flagged for overly bullish investor positioning. The brief escalation in US-China trade tensions, which led to a pullback in these assets, has helped to reset their market diversity. This is healthy for market stability going forward.	
Key model factors	• Market factors: momentum, volatility, interest rate differentials, relative returns, inflation swap rates, economic surprises, etc.	• Price action: Overbought conditions occur when prices rise sharply; oversold conditions happen when prices fall rapidly in a short time.	
How does it work?	• Scanning through 7,000+ factors, the framework uses machine learning to forecast market regimes or future trends based on identified market drivers.	• A market indicator based on fractal analysis that provides timely indication of investor positioning based on price actions.	

Source: Standard Chartered

Foundation: Asset allocation summary

Summary	View	FOUNDATION			Summary	FOUNDATION Conservative
		Moderate	Balanced	Aggressive		
Cash	▼	3	3	3	Cash	35
Fixed Income	▼	55	35	15	Fixed Income	65
Equity	▲	34	55	75		
Gold	▲	7	7	7		
Asset class					Asset class	
USD Cash	▼	3	3	3	USD Cash	35
DM IG Government Bonds*	◆	23	15	7	DM IG Govt (Short duration)	16
DM IG Corporate Bonds*	▼	11	6	2	DM IG Corp (Short duration)	17
DM HY Corporate Bonds	▼	4	2	1	DM HY (Short duration)	7
EM USD Government Bonds	◆	5	3	2	EM USD Govt (Short duration)	10
EM Local Ccy Government Bonds	▲	4	3	1	EM LCY Govt	5
Asia USD Bonds	◆	8	5	3	Asia USD bonds	11
North America Equities	▲	22	36	49		100
Europe ex-UK Equities	◆	4	7	9		
UK Equities	▼	0	1	1		
Japan Equities	◆	2	3	4		
Asia ex-Japan Equities	▲	6	9	12		
Gold	▲	7	7	7		
		100	100	100		

Source: Standard Chartered

All figures in %

1. Allocation figures may not add up to 100 due to rounding. *FX-hedged

2. The Conservative TAA is based off the SAA and is not overlaid with any tactical views

Legends: ▲ Most preferred | ▼ Least preferred | ◆ Core holding

Foundation+: Asset allocation summary

Summary	View	FOUNDATION+		
		Moderate	Balanced	Aggressive
Cash	▼	3	3	2
Fixed Income	▼	47	28	11
Equity	▲	29	44	56
Gold	▲	6	6	5
Alternatives	◆	15	20	25
Asset class				
USD Cash	▼	3	3	2
DM IG Government Bonds*	◆	20	12	5
DM IG Corporate Bonds*	▼	10	5	2
DM HY Corporate Bonds	▼	3	2	1
EM USD Government Bonds	◆	4	2	1
EM Local Ccy Government Bonds	▲	4	3	1
Asia USD Bonds	◆	7	4	2
North America Equities	▲	19	29	37
Europe ex-UK Equities	◆	3	5	7
UK Equities	▼	0	1	1
Japan Equities	◆	2	2	3
Asia ex-Japan Equities	▲	5	7	9
Gold	▲	6	6	5
Alternatives	◆	3	4	5
Private Equity		2	5	9
Private Real Assets		5	4	4
Private Debt		5	7	7
		100	100	100

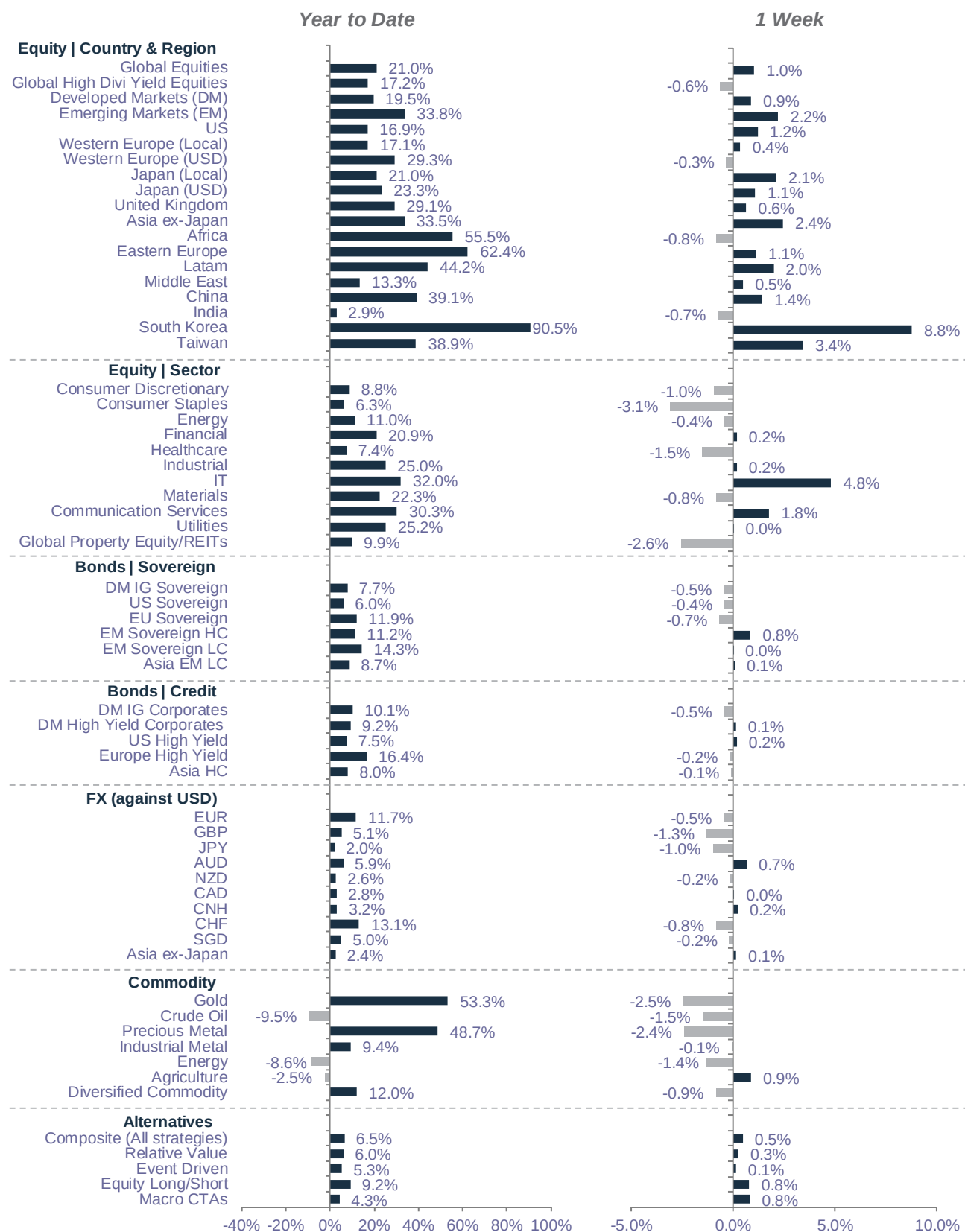
Source: Standard Chartered

All figures in %

1. Allocation figures may not add up to 100 due to rounding. *FX-hedged

Legends: ▲ Most preferred | ▼ Least preferred | ◆ Core holding

Market performance summary*



Source: MSCI, JPMorgan, Citigroup, Dow Jones, HFRX, FTSE, Bloomberg, Standard Chartered

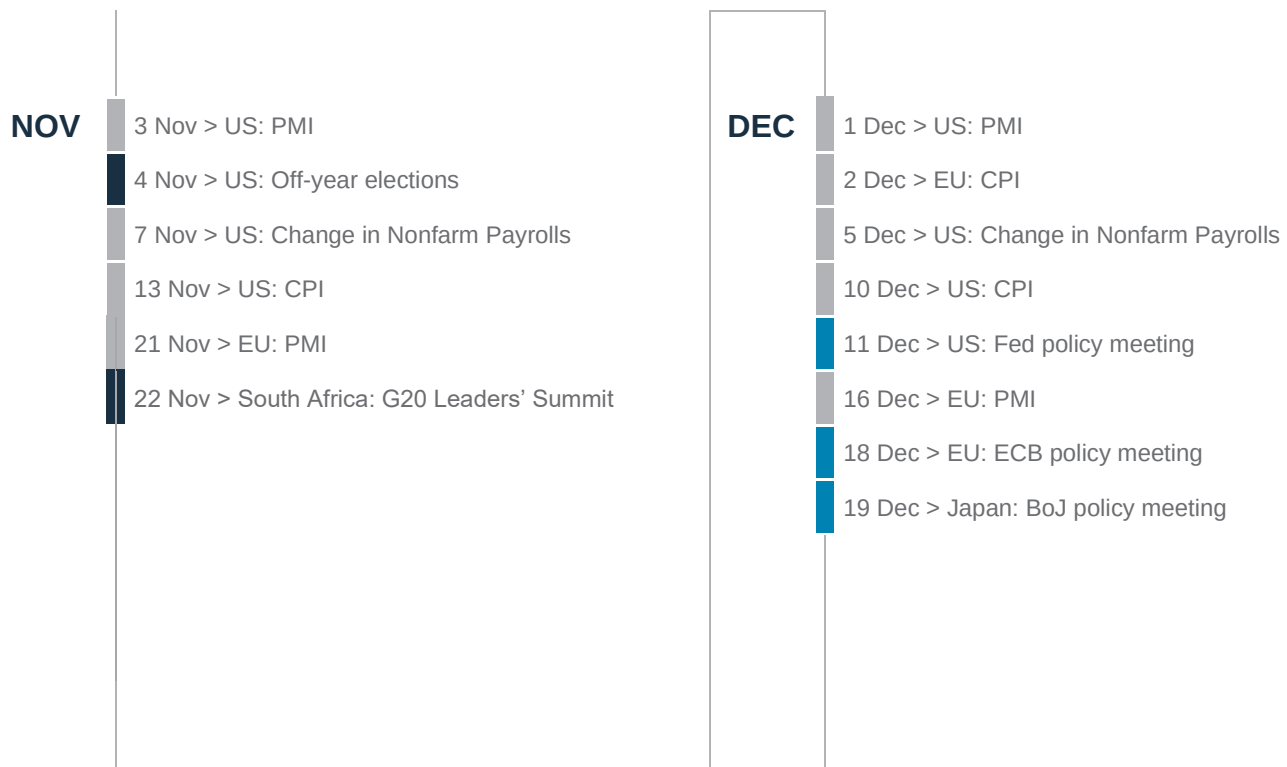
*All performance shown in USD terms, unless otherwise stated

*YTD performance data from 31 December 2024 to 30 October 2025; 1-week performance from 23 October 2025 to 30 October 2025

Our key forecasts and calendar events

Currency	USD (DXY)	EUR/USD	GBP/USD	USD/JPY	AUD/USD	NZD/USD	USD/CAD	USD/CNH	USD/CHF	Oil (WTI, USD/bbl)	Gold (USD/oz)	Fed policy rate (upper bound)	US Treasury 10y yield (%)	ECB policy rate
3m forecast	100	1.15	1.31	149	0.66	0.57	1.42	7.16	0.81	60	4,300	3.75% (Dec-25)	4.00-4.25%	1.75% (Dec-25)
12m forecast	96	1.20	1.35	142	0.63	0.55	1.42	7.20	0.84	63	4,500	3.00% (Dec-26)	3.75-4.00%	1.75% (Dec-26)

Source: Standard Chartered



Legends: ■ Central bank policy | ■ Geopolitics | ■ Economic data

X – Date not confirmed | ECB – European Central Bank | FOMC – Federal Open Market Committee (US) | BoJ – Bank of Japan | BoE – Bank of England

Managing your wealth through the decades Today, Tomorrow and Forever

SC Wealth Select

Time is your most precious commodity – be sure to spend it wisely

Time is valuable. The days may seem long, but the years are short. So, spend your time wisely. Whether you're setting out on your investment journey, navigating the intricacies of mid-life wealth planning, or fortifying assets for the golden years, invest time today to ensure your wealth strategy is aligned to what's right for you – Today, Tomorrow, and Forever.

Setting aside the time now to review your plan will pay dividends in the future. Markets have moved. Your portfolio's current asset allocation may no longer be optimally positioned to maximise the opportunities ahead. Ask yourself the following. Am I holding too much cash? Am I sufficiently allocating to growth assets for the long term? Is my portfolio diversified? Am I capturing the best opportunities? And most importantly, is my wealth working hard for me, so I don't have to?

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Today, Tomorrow, Forever

Our approach to helping you grow and manage your wealth starts with you. We use a goals-aware approach to understanding your vision of Today, Tomorrow, and Forever for yourself, your family and beyond, and then design portfolios to meet these differing needs.

Using our 'Today, Tomorrow and Forever' approach, we ensure your wealth needs for the near term (Today) are met, whilst ensuring your wealth needs for the decades ahead (Tomorrow and Forever) are also planned for.

Your vision of 'Today, Tomorrow and Forever' is unique to you. Our specialist's partner with you to build well-diversified, long-term Foundation portfolios, aligned to your Today, Tomorrow, Forever needs. Opportunistic ideas are added to capture short term opportunities, as well as sufficient protection included to address you and your family's objectives.

Today, Tomorrow, Forever Approach

Planning for Today

Requires ensuring liquidity and income flows take centre stage.

Securing Tomorrow

Entails a well-diversified investment and protection portfolio with a focus on growth, ensuring inflation is accounted for and risks are mitigated.

Building for Forever

Involves greater focus on long-term returns given the time horizon of your portfolio can be measured in decades, and might also include business interests, real estate, collectibles, or charitable funds.

Principles

that stand the test of time

Adhering to time-tested Principles, to ensure your investment decisions remain robust and consistently applied, is paramount to your success Today, Tomorrow, and Forever. We use five Wealth Principles to guide and guardrail your wealth decisions.



Discipline – Ensure consistency and prudence over your emotions

- Reacting to emotions such as optimism and fear can lead to poor investment decisions at the worst times
- Have a plan and stick to it – this helps you to stay focused on the bigger picture



Diversification – Simply put, don't put all your eggs in one basket

- Reduce risk by holding a variety of financial assets. Multi-asset diversification in your Foundation portfolio is important
- As a guide, make sure your portfolio contains a variety of asset classes and investments that have low correlation with one another



Time in the Market – A more robust strategy than timing the market

- Predicting market selloffs is challenging, and timing your exit and re-entry is difficult

- Missing out on the best performing days of a market can have a significantly detrimental impact on your portfolio
- 'Time in the market' and buying the market with a longer-term view provide more consistent returns that can ride out bumps along the way



Risk and Return – Make sure the risk is worth the return

- To achieve higher investment returns, you will likely have to accept a greater level of risk in your portfolio
- Therefore, it's important to understand the risks and manage these on an ongoing basis



Protection – Don't let the unexpected catch you unprepared

- Even though you may feel healthy, or financially stable now, protection offers the ability to overcome times of financial uncertainty and mitigate the long-term impact of unforeseen events on your wealth
- A good protection plan not only safeguards your wealth today, but also considers the value of your future earnings over your lifetime, in today's terms

Advisory Process

Following a holistic approach to managing your wealth

We follow a rigorous process to ensure your needs and objectives are well-understood, and your portfolio is aligned and managed to deliver on these objectives.

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The five-step process



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Explanatory notes

1. The figures on page 5 show allocations for a moderately aggressive risk profile only – different risk profiles may produce significantly different asset allocation results. Page 5 is only an example, provided for general information only and they do not constitute investment advice, an offer, recommendation or solicitation. They do not take into account the specific investment objectives, needs or risk tolerances of a particular person or class of persons and they have not been prepared for any particular person or class of persons.

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