

Global
Investment
Research
Market Maps

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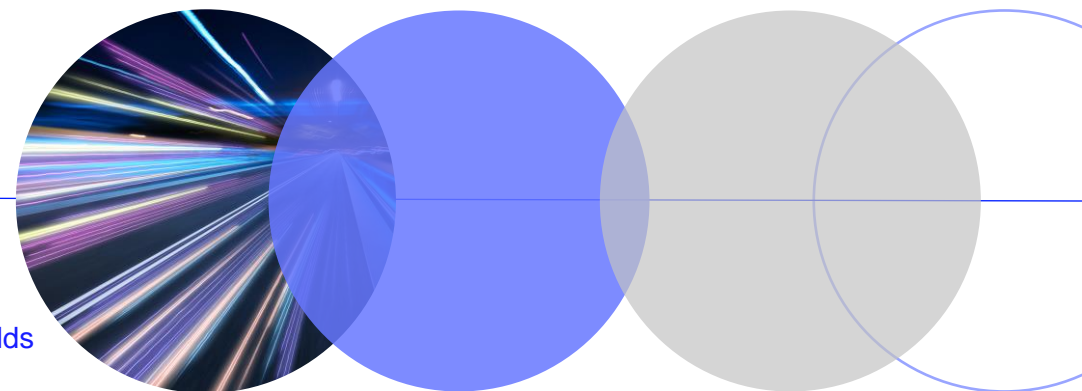
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Global Wealth Research

Case for greater allocation to international equities and emerging markets. More opportunities for intra- and inter-asset class diversification amidst volatility and dispersion.

Top investment themes

1. Central banks' dilemma: solve slowing growth or above-target inflation? Their choice is key to markets.
2. Focus on fiscal and structural factors that impact long sovereign yields
3. Tailwinds for international equities
4. Emerging Markets outperformance continues to have momentum
5. US dollar weakness may continue; continued importance of currency hedging decisions
6. Diversification benefits from falling intra- and inter-asset class correlations



Macroeconomic Backdrop

a. Global macro is facing the dilemma of slowing growth amid >2% inflation in some major markets

- US tariffs continue to impact growth and inflation across the world. (Bank of International Settlements*) While tariffs lower output in most jurisdictions, their inflationary consequences are nuanced. Tariffs are inflationary for countries that impose them and typically disinflationary for imposing countries' largest trading partners.
- Trade tensions and policy uncertainty have dropped from their April peak, improving the relative backdrop for EM. Global GDP forecasts for 2026 have declined. Expectation of slowing growth is exacerbated by the fact that most developed markets have little fiscal space to boost growth, given higher public debt-to-GDP ratios globally.
- US import prices have risen through 2025, approaching highs reached during Covid supply disruptions. Tariff receipts as a percentage of GDP increased significantly in Q2 and will likely rise further. The question remains as to who will bear most of the cost between (US) consumers and corporates. The effect of tariffs has already been priced into shorter-term market-implied inflation expectations. 1-3-year inflation breakeven rates remain elevated in the US whilst falling remarkably from Q1 peaks in other major markets.

Elevated trade tensions, global economic uncertainty & resulting shifts in economic models have resulted in negative revisions to global GDP growth forecasts for 2026; downgrade was consistent across DM and EM economies.

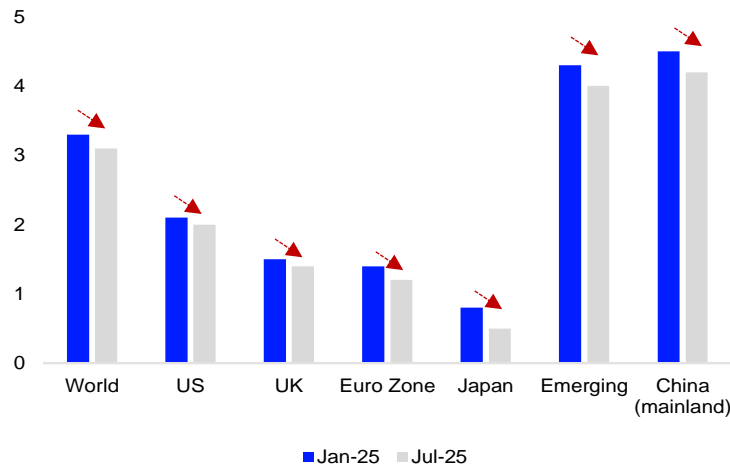
1-3-year breakeven inflation (BI) rate has increased in the US over 12M to 2.7%, buoyed by US tariffs since April. Meanwhile, the BI rates have fallen from Q1 peaks in Europe and the UK. Japan and France BI rates fell below 2%.

b. Yield curves steepened further over 3M despite a September retreat

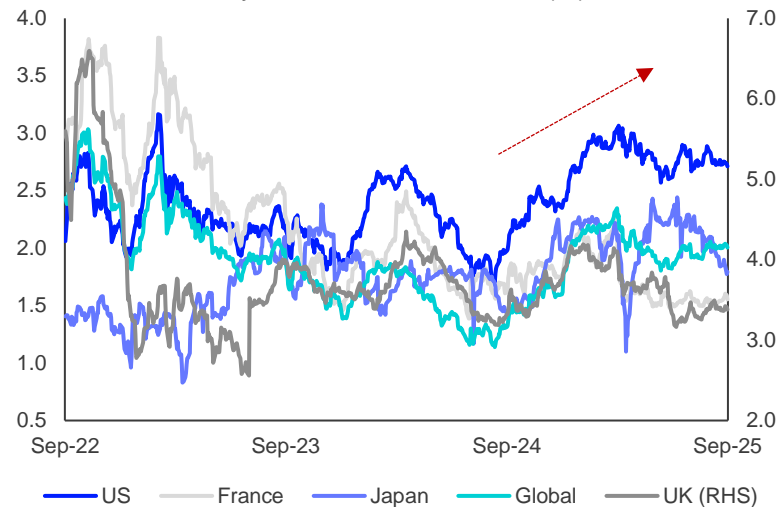
- Longer yields have increased more than at the shorter-end in the recent 3 months in the UK, Germany and Japan, leading to 20s/2s yield curves bear steepening further.
- In contrast, the 20s/2s curve bull steepened over 3M in the US, largely due to the rate cut expectation and the elevated term premium (10Y term premium 3-month average at 0.69 by September).
- Canadian curve steepened the most among major G7 over 3M, as longer yields increased while shorter yields decreased on lower policy rate.

20s/2s curves continued to *bear* steepen over 3M in the UK, Germany and Japan, as yields rose more in the longer end of the curves, despite unwinding somewhat in September. The US curve *bull* steepened, primarily helped by the Sept. rate cut.

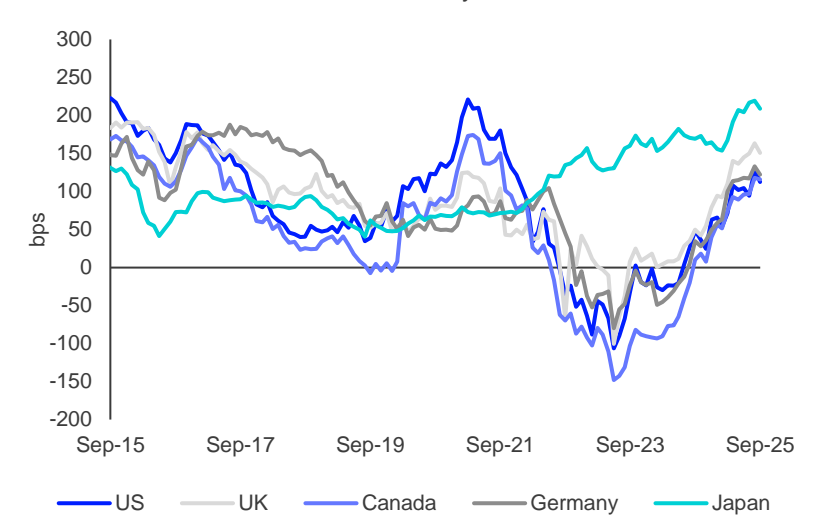
2026 IMF GDP growth forecasts



1-3-year inflation breakevens (%)



Selected G7 20s/2s yield curves



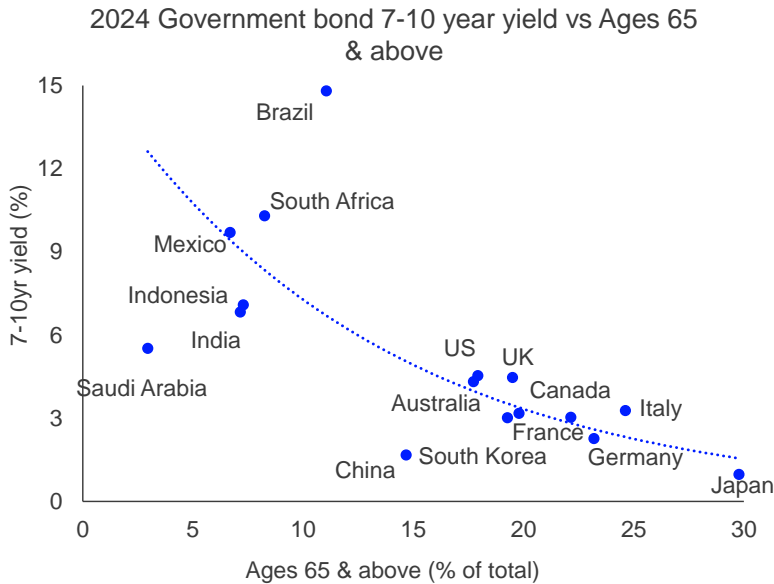
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Longer sovereign yields impacted by factors other than policy rate

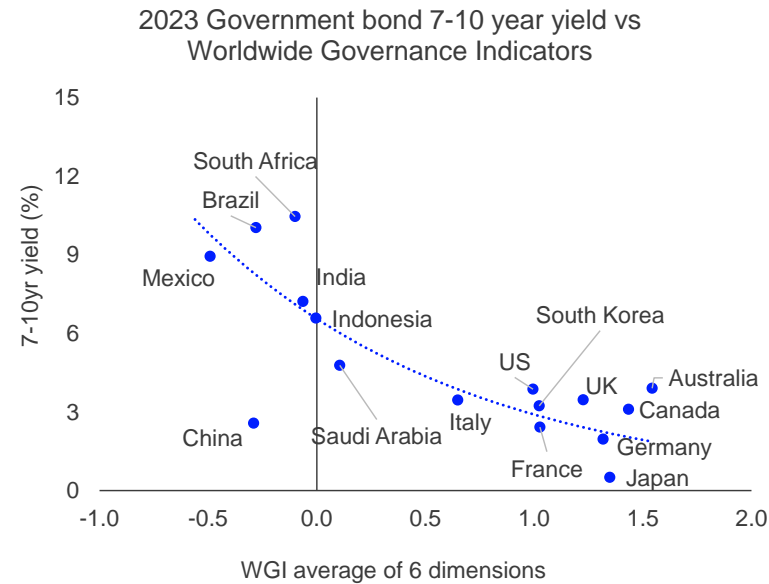
a. Long term issues for sovereign yields: Demographics and Country Governance

- It is important to note the deeply impactful structural shifts that are impacting financial markets. Ageing demographics and better governance, whilst slow moving forces, exert downward pressure on sovereign rates.
- Ageing population globally adds downside pressure on bond yields due to risk-aversion (higher demand for bonds), and lower labor supply (lower potential growth and neutral interest rate). While rates have moved up in recent years given Covid disruption-led inflation shocks and deteriorating fiscal situations in many DMs, the cross-sectional relationship (countries with aging demographics tend to have lower yields) holds.
- Higher level of country governance (Worldwide Governance Indicators WGI) shows a negative correlation with government bond yields. Many countries have improved their governance in the past decade (notably Indonesia, China, South Korea, India, Italy among G-20), which has been reflected in comparatively lower yields (e.g. European peripherals with spreads in line with Germany). The relationship between better governance and lower yields in the recent decade holds for both DM & EM economies.

Ageing population is associated with lower sovereign bond yields, as G7 yields tend to be lower than those in younger economies. EM yields tend to be higher, helped by higher & younger labor force vs DM, in addition to higher country risk.



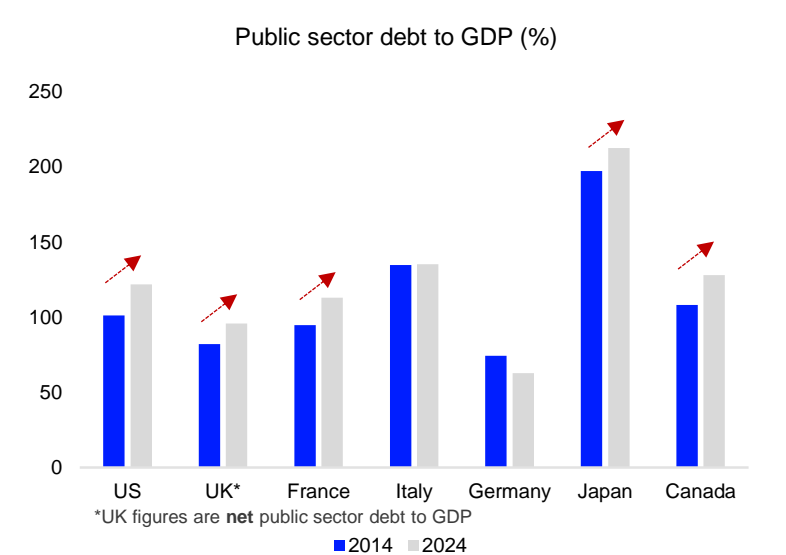
Higher quality of country governance in DMs, indicated by higher WGI, leads to lower sovereign bond yields than EM countries. This could be explained by investors perceiving countries with stronger governance as less likely to default.



b. Mounting debt-to-GDP levels fuel a climb in bond yields

- Financial conditions have loosened markedly for most DM economies with monetary policy easing underway and improved liquidity conditions.
- Despite easier financial conditions and lower policy rates, longer sovereign yields remain near multiyear highs
- Increases in public debt levels (relative to GDP) in major DMs have impacted long government bond yields and raised questions about the sustainability of fiscal spending as a tool for economic growth.

Public debt-to-GDP levels have broadly increased in the recent decade in major DMs. Despite a reduction in Germany, the 2025 fiscal expansion plan is projected to raise its debt-to-GDP ratio over the next five years.



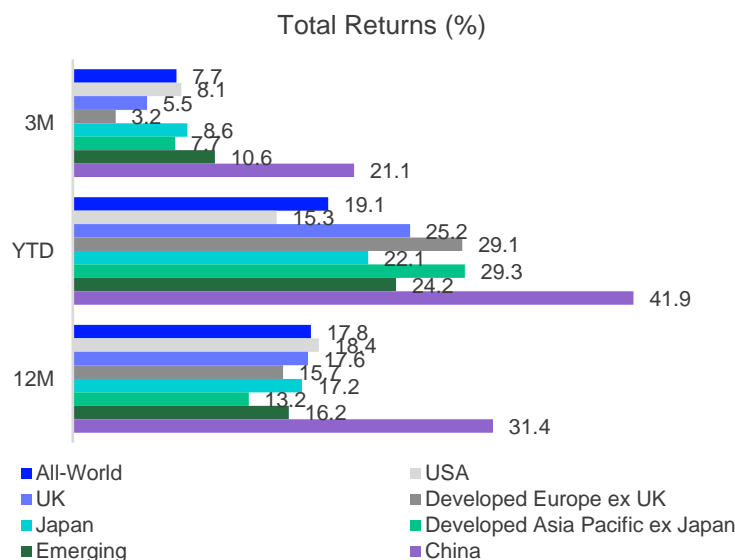
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Tailwinds for international equities

a. US equities have underperformed YTD

- YTD in US dollars, US equity returns of 15.3% are much weaker than that of other major markets delivering ~22-42%. The momentum shifted in last 3M, with the US outperforming All-World, but EM (largely China) and Japan still lead the US.
- High concentration risks in US equities with the continuous outperformance of market-weighted Russell 1000 relative to its equally-weighted version in last 3Y. The weight of top 10 stocks is 35% in the US vs. 10% in Developed ex US, and the top 10 industry composition is more diversified in Developed ex US.
- US dollar weakness adds to the attractiveness of international equities for US dollar investors.

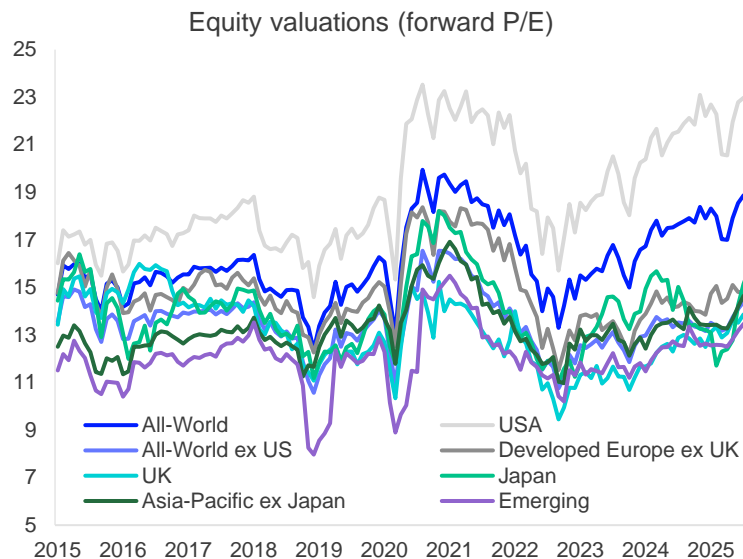
US equity has underperformed the FTSE All-World YTD 2025, despite some catch ups over 3M benefitting from Technology and cyclicals.



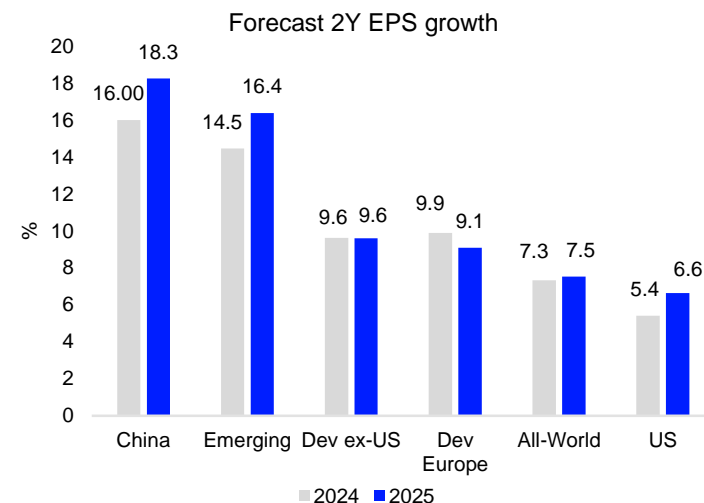
b. Lower valuations and higher earnings growth forecasts could continue to boost non-US markets

- US forward P/E multiples have rerated near to 10-year highs, while other DMs such as Europe and the UK are only slightly above their 10-year means. The US valuation gap with other regions is markedly wide, even though its valuation expansion in 2025 has been modest compared to Europe & the UK (sign of sentiment shift that could threaten its historic valuation premiums).
- US valuations have decoupled from macroeconomic variables. Higher real yields have historically been correlated with lower equity valuations in the US, but the recent 3Y trend of higher yields alongside higher valuations suggests that macro factors and fundamentals such as long-term cost of capital are having less effect on valuations amidst the AI euphoria.
- Earnings growth in the US is expected to lag other major markets, particularly EMs, over the next 2 years, justifying a positive re-rating in EM valuations and closing of the valuation gap with US.
- US valuation premium may be supported by best-in-class margins: Despite fears that tariffs would erode corporate margins, the US net profit margin at the index-level has increased over 12M and is the highest among peers.

US valuations are materially higher than peers. Higher corporate margins & AI optimism (for few largest names) provide some reason.



2Y earnings growth forecast remains far lower for the US than in other developed markets, while China and EM have the highest.

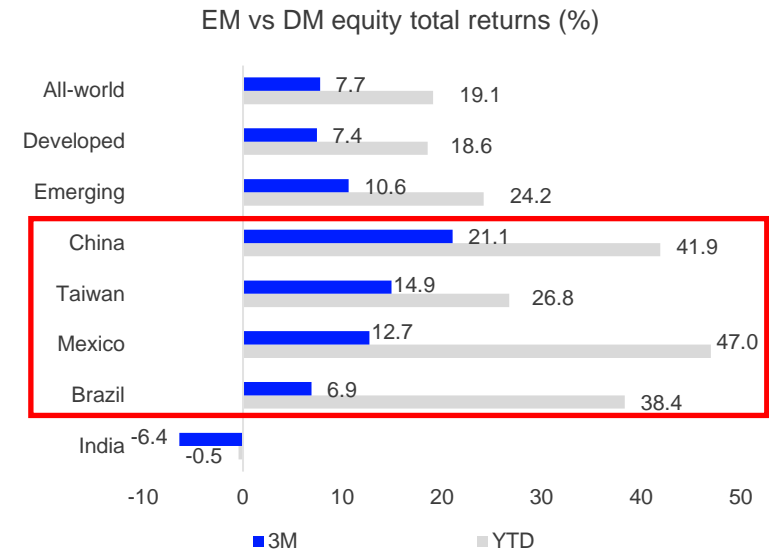


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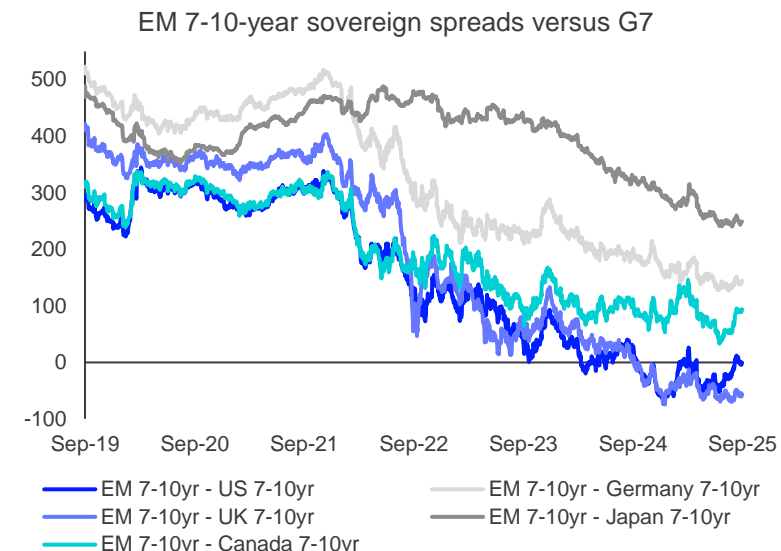
Emerging Markets outperformance continues to have momentum

- China, Taiwan and Mexico led EM equities’ outperformance over DMs over 3M, helped by September rallies. Technology helped China and Taiwan equity, while Mexico has benefitted from improved credit sentiment and monetary policy easing; re-rating of emerging markets continues with strong momentum.
- EM government bonds also outperformed DMs in the 7-10-year sector over 3M and 1Y, driven by Mexico and Brazil, while India and China lagged. EM 7-10-year sovereign local currency bond spreads vs G7 have stayed at cycle lows, despite some upticks versus the US and Canada after September rate cuts by the Fed and Bank of Canada. In the credit space, EM dollar credit spreads have converged towards the US and Euro in the recent 5 years, for both investment grade (IG) and high yield (HY).
- USD weakness or any outflows from the US is usually a tailwind for EM equities. As a result, emerging markets equity fund flows have seen increased momentum in recent months, outpacing other regions.
- EM equities have become increasingly important in asset allocation recently, due to a remarkable improvement in risk-adjusted returns over 1Y compared to 3Y, and their lower correlations with other equity markets – a signal of EM equities as effective portfolio diversifiers.

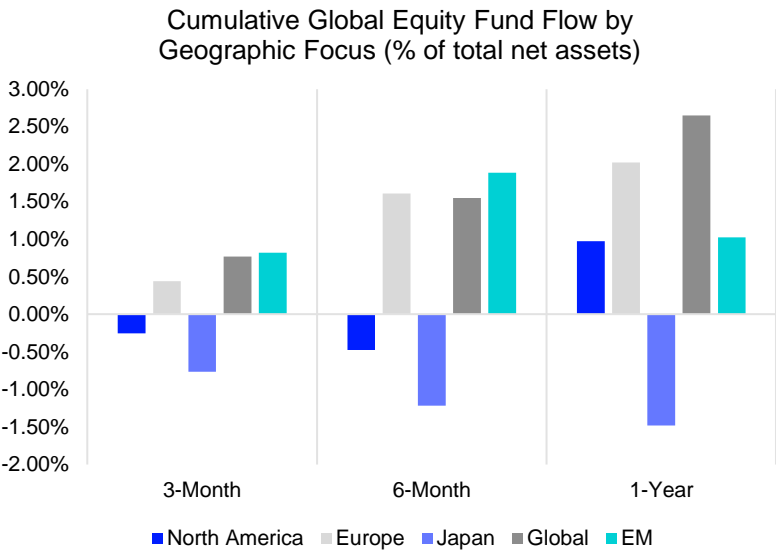
EM equities outperformed DMs over 3M and YTD, helped by Technology rallies in EMs and currency appreciations. Mexico and China delivered 40%+ returns YTD. Indian equities lagged, dampened by US tariff and foreign capital outflows.



EM 7-10yr sovereign spreads vs the UK, Germany, and Japan have stabilized near multi-year lows over 3M, despite bottoming out vs the US and Canada in September as yields edged up in EM vs fell in North America.



EM-focused equity funds saw strong net inflows over the past 6M, and the momentum continued in the recent 3M. Profit taking was a likely driver behind recent outflows from North America-focused funds.



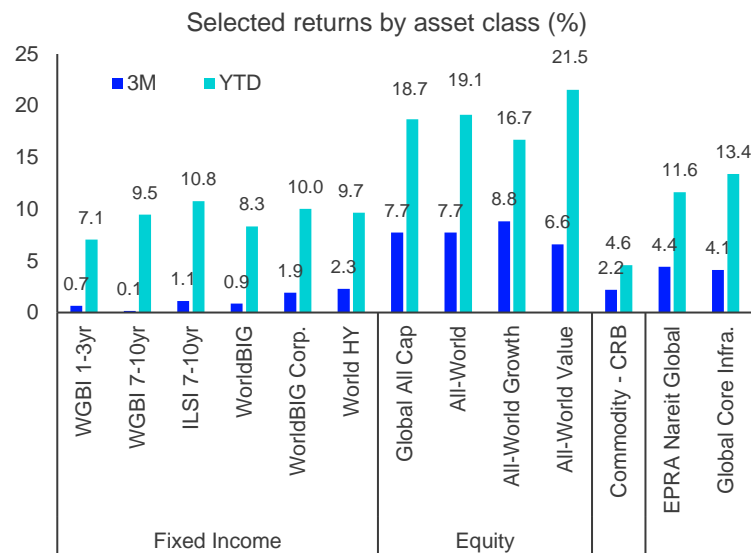
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Cross Asset conundrums: Risk-off gold does best, yet risk-on equities pick up momentum in a disconnect from macro backdrop

a. Equities picked up in Q3

- Equities delivered returns of 7.7% in Q3, outperforming Listed Alternatives (4.1-4.4%), Commodity and Fixed Income. Within Equities, Growth (8.8%) outperformed Value (6.6%).
- Equity's strong 3M performance led to YTD gains of 19.1%. In contrast to 3M, Value (21.5%) strongly outperformed Growth (16.7%) YTD.
- Within Fixed Income, ILSI (inflation-linked) 7-10yr outperformed YTD, helped by higher than target inflation.
- Consistently weak oil price led to overall Commodity index underperforming other asset classes YTD.

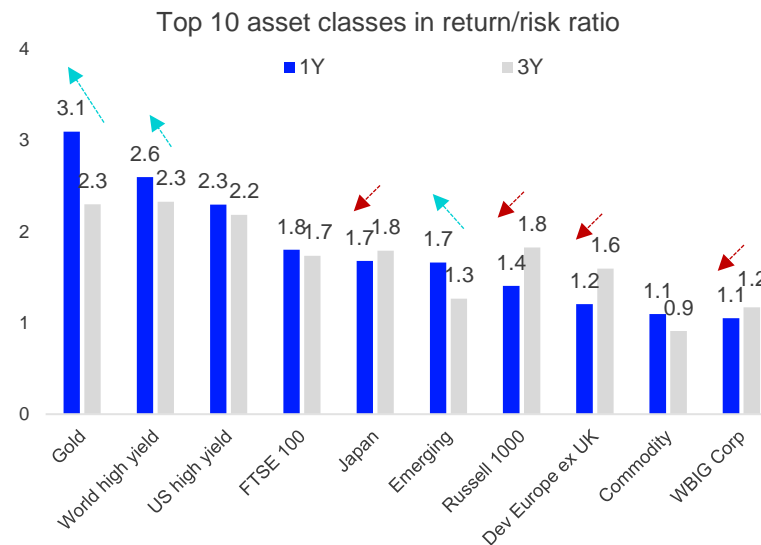
YTD saw double-digit returns in Equities and Listed Alternatives. Value outperformed Growth YTD. ILSI 7-10yr outperformed among Fixed Income. Commodities significantly lagged YTD, dragged by oil.



b. Gold continued to lead risk-adjusted returns

- 1Y risk-adjusted returns improved the most vs 3Y for Gold, EM equities, & World high yield, while deteriorating for Japan, Russell 1000, Developed Europe ex UK, and WBIG Corp.
- Gold's 1Y return/risk ratio remains the top among all asset classes, despite a fallback over Q3 (3.5 by Q2 versus 3.1 by Q3). The Q3 fallback is broad-based including for other top performers of World high yield and US high yield.
- FTSE 100, Japan, and Emerging continue to lead other Equities in 1Y risk-adjusted returns. Russell 1000 picked up in Q3, getting back to the top 10 list.

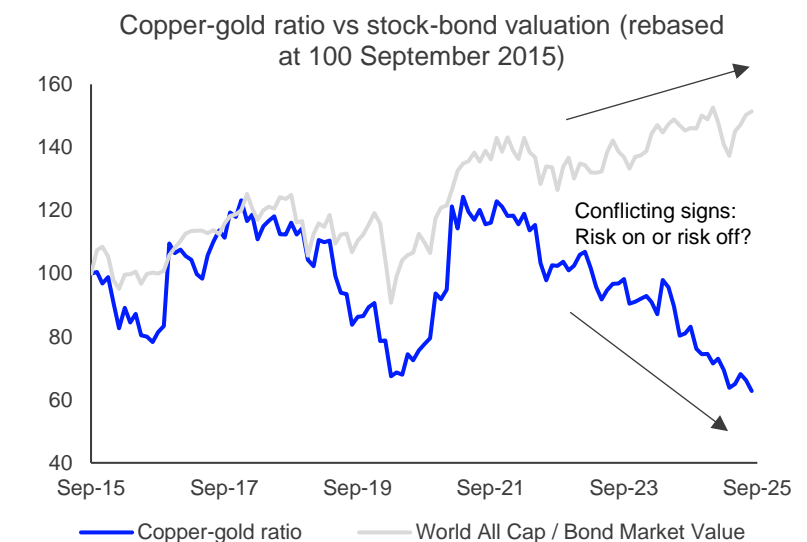
Gold, World HY, and US HY had the top 3 risk-adjusted returns over both 1Y and 3Y. FTSE 100, Japan, and Emerging continue to lead 1Y risk-adjusted returns within Equities. EM equities improved in 1Y vs 3Y.



c. Disconnect between macro backdrop and financial markets

- Equity values relative to bonds holding up well vs a sharp fall in the copper-gold ratio (usually a sign of deteriorating macro backdrop) has become the "new normal" in recent years.
- It may be attributed to investors' optimism about longer-term growth (AI productivity gains), and a pivot from government bonds to gold (driven by central banks) as the risk-free asset.
- Gold price drew support from central banks (CB): Gold as a % of total reserves surged to a multi-decade high of 27%, surpassing US Treasuries at ~23%, as CBs pivot amid geopolitical/ economic/ inflation risks, & US dollar weakness.

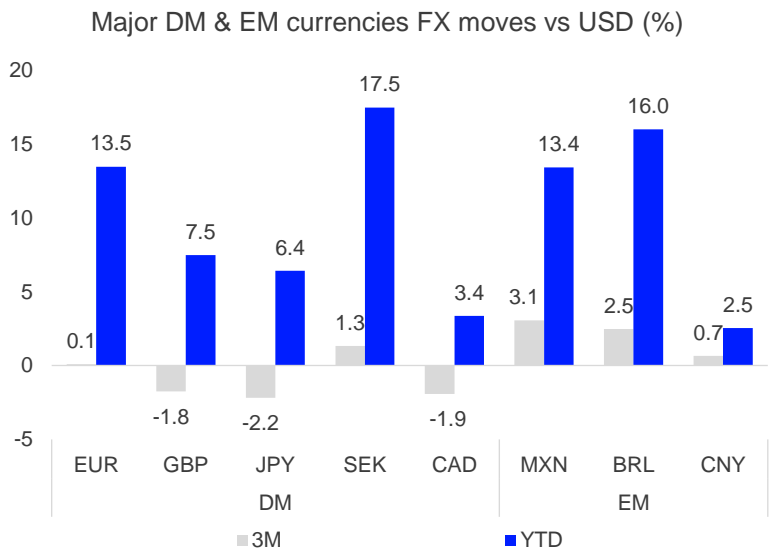
The copper-gold ratio has fallen sharply in recent years, a traditional risk-off signal. But the stock-bond valuation has increased, indicating risk-on sentiment. The disconnect implies mis-pricing opportunities.



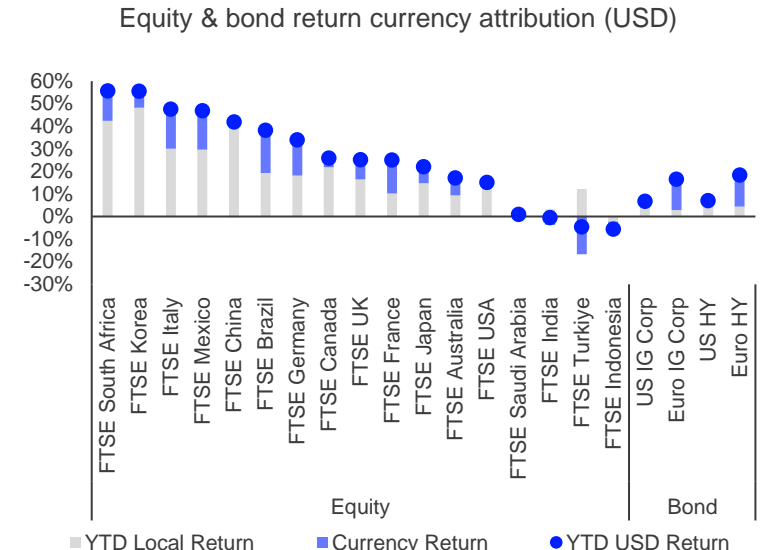
US dollar weakness may continue, reinforcing the importance of currency hedging

- The US dollar index DXY had fallen by 9.9% to the end of Q3 2025 resulting in rallies in most major DM currencies; with the EUR up 13.5% and Swedish Krona (SEK) up 17.5% vs the dollar.
- EM currencies also rallied YTD, led by Brazilian real (16%) and Mexican peso (13.4%). EM currencies have shown greater resilience vs the US dollar than many of their DM peers (based on 3M performance of DXY with its higher weight in non-US DM currencies vs that of the broader trade-weighted index with larger weights in EM currencies).
- Decomposing YTD returns into local returns and currency effects; weakness in the dollar has had a material contribution to total returns in US dollar term. The effect is more pronounced in lower volatility markets like bonds, where excess volatility in FX markets highlights the importance of currency hedging.
- Although many currencies strengthened vs the US dollar more than implied by rate differentials YTD, rate differentials may turn favorable for and provide further tailwinds to non-USD currencies into the year end, as the Fed is expected to lower rates further after the September cut.

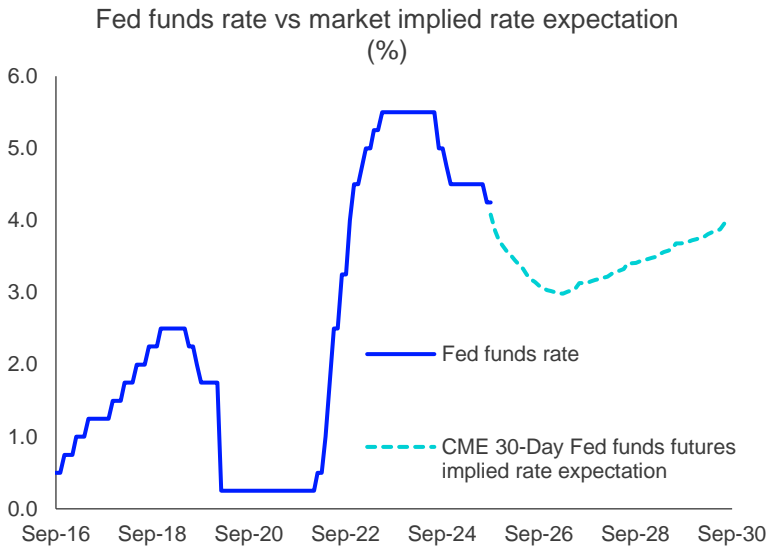
US dollar weakness in 2025 is shown in significant YTD returns across major DM and EM currencies. But EM currencies demonstrated a stronger resilience than DMs during the US dollar short-lived rally in July, as seen in 3M returns.



YTD total return breakdowns for G20 equity and corporate bond markets show a notable contribution of currency returns into total returns for USD investors. Currency effect is noteworthy in both DM and EM currencies.



The Fed is expected to lower its policy rate further from the September cut, in the face of a weaker labor market, despite still-high inflation. The US dollar may have more room to fall on the back of adverse interest rate differentials.

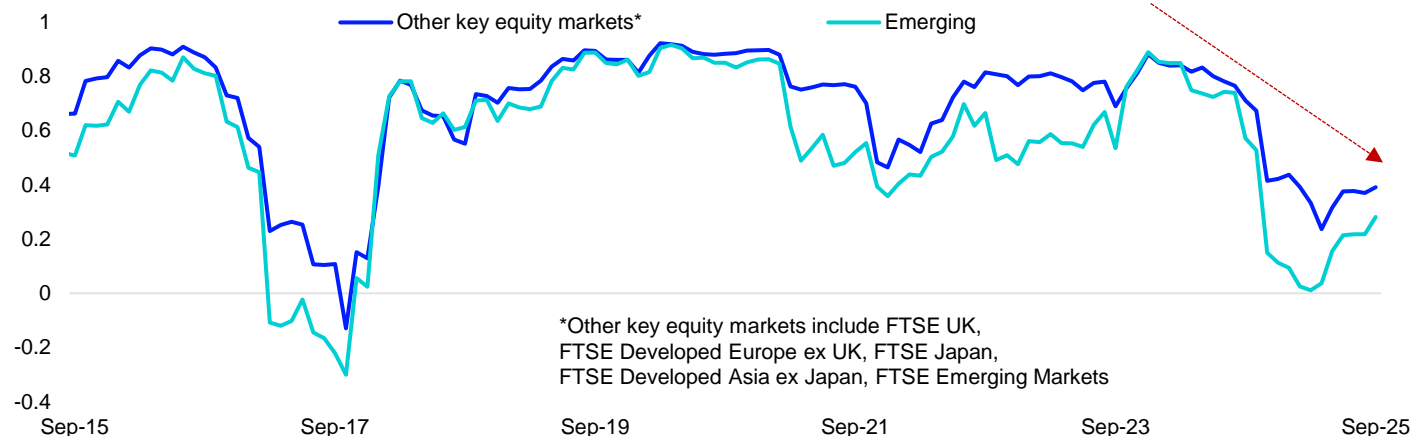


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Diversification benefits for both intra- and inter-asset class portfolios

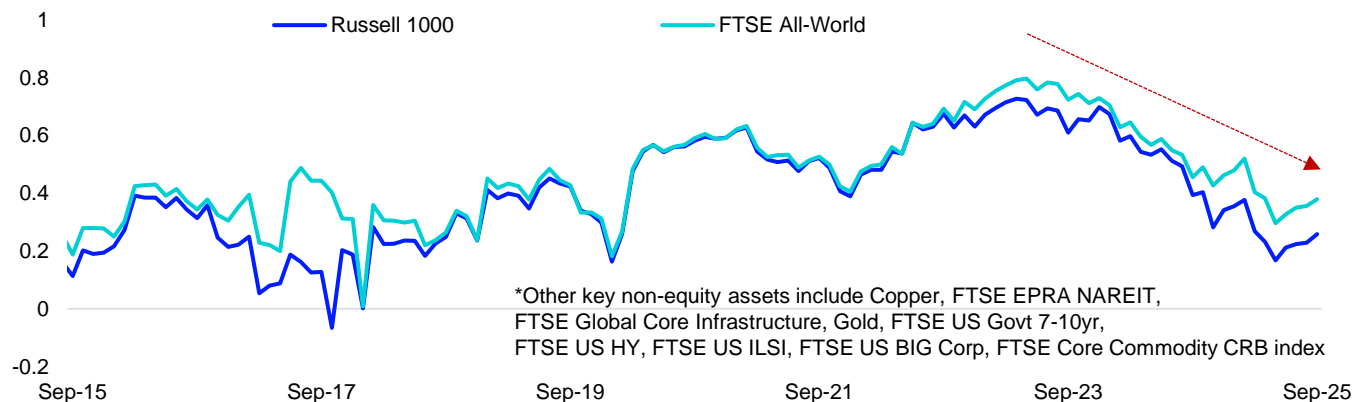
US equities' average correlation with other key equity markets fell sharply from the peak of 0.88 in December 2023 to 0.39 (less than half of what it was). US equities' correlation with Emerging markets fell the most, to almost zero in March 2025 upon the tariff shock.

Average 12-month rolling correlation between Russell 1000 & other key equity markets



Correlations between equities and other key non-equity assets have also fallen, with US equities' correlation falling from 0.73 in April 2023 to 0.26 by September, or a decline of 64%. Global equities' correlation fell by 52%, to 0.38 by September.

Average 12-month rolling correlation between equities & other key non-equity assets*



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a. Intra-asset class correlations fell over recent 2 years

- Correlation between US equities and other key equity markets has declined significantly, particularly with Emerging Markets.
- Whereas interest rate hikes across most markets in 2022 & 2023 dominated market sentiment and saw asset prices move in unison, divergent monetary easing and impacts from tariffs & changing trade patterns have allowed for other more idiosyncratic factors to drive asset returns.
- For equity investors, lower cross-market correlations emphasize the importance of regional selectivity.

b. Inter-asset class correlations also fell

- For multi-asset investors, lower correlations between equities & other assets reinforce portfolio diversification benefits, creating a more convincing argument against highly concentrated portfolios, especially given recent volatility.
- US large cap equity correlations with other asset classes have declined more than that of global equities, signaling declining US equity leadership which accelerated its decoupling from other assets.
- Divergent monetary policy and divergent regional impacts from changes to global trade have caused both intra- and inter-asset class correlations to decline.
- This implies that in a world of uncertainty and higher volatility, diversification is a key pillar to support portfolios.

Appendix: List of indices used in report

Name	Mnemonic/Code	Name	Mnemonic/Code
US Treasury 1-3yr	US_TSY1-3	FTSE All-World Index	AWORLDS
US Treasury 7-10yr	US_TSY7-10	FTSE All-World Growth Index	AWORLDG
US Treasury 20yr+	US_TSY20+	FTSE All-World Value Index	AWORLDSV
UK government 1-3yr	GB_TSY1-3	FTSE USA Index	WIUSA
UK government 7-10yr	GB_TSY7-10	Russell 1000 Index	R1000
UK government 20yr+	GB_TSY20+	FTSE All-World ex US Index	AWXUSAS
Canada government 1-3yr	CA_TSY1-3	FTSE UK Index	WIGBR
Canada government 7-10yr	CA_TSY7-10	FTSE Developed Europe ex UK Index	AWDEXUKS
Canada government 20yr+	CA_TSY20+	FTSE Emerging Index	AWALLE
Germany government 1-3yr	DE_TSY1-3	FTSE Developed Asia Pacific ex Japan Index	AWDPACXJ
Germany government 7-10yr	DE_TSY7-10	FTSE Developed ex US Index	AWDXUS
Germany government 20yr+	DE_TSY20+	FTSE Global Core Infrastructure Index	FGCII
France government 1-3yr	FR_TSY1-3	FTSE EPRA Nareit Global	ENHG
France government 7-10yr	FR_TSY7-10	FTSE/CoreCommodity CRB® Index	RJEFCRT
Italy government 7-10yr	IT_TSY7-10	Copper	LCPCASH
Australia government 7-10yr	AU_TSY7-10	Gold	GOLDBLN
Japan government 1-3yr	JP_TSY1-3	FTSE Australia	WIAUS
Japan government 7-10yr	JP_TSY7-10	FTSE Brazil	WIBRA
Japan government 20yr+	JP_TSY20+	FTSE China	WICHN
Korea government 7-10yr	KR_TSY_7-10	FTSE Canada	WICAN
China government 7-10yr	CN_TSY_7-10	FTSE Korea	WIKOR
Brazil government 7-10yr	BR_TSY_7-10	FTSE France	WIFRA
Mexico government 7-10yr	MX_TSY_7-10	FTSE Germany	WIDEU
India government 7-10yr	IN_TSY_7-10	FTSE India	WIIND
Indonesia government 7-10yr	ID_TSY_7-10	FTSE Indonesia	WIIDN
South Africa government 7-10yr	ZA_TSY_7-10	FTSE Italy	WIITA
Saudi Arabia government 7-10yr	SA_TSY_7-10	FTSE Japan	WIJPN
FTSE World Government Bond Index 1-3yr	WGBI_1-3	FTSE Mexico	WIMEX
FTSE World Government Bond Index 7-10yr	WGBI_7-10	FTSE Saudi Arabia	WISAU
FTSE World Inflation-Linked Securities Index 1-3yr	ILSI_1-3	FTSE South Africa	WIZAF
FTSE World Inflation-Linked Securities Index 7-10yr	ILSI_7-10	FTSE Turkiye	WITUR
US Inflation-Linked Securities Index 1-3yr	ILSI_US_1-3	FTSE Taiwan	WITWN
France Inflation-Linked Securities Index 1-3yr	ILSI_FR_1-3		
Japan Inflation-Linked Securities Index 1-3yr	ILSI_JP_1-3		
UK Inflation-Linked Securities Index 1-3yr	ILSI_GB_1-3		
FTSE Emerging Markets Government Bond Index 7-10yr	EMGBI_7-10		
FTSE World Broad Investment-Grade Bond Index	WBIG		
World Broad Investment-Grade Bond Index Corporate	WBIG_CORP		
US Broad Investment-Grade Bond Index Corporate	BIG_CORP		
Euro Broad Investment-Grade Bond Index Corporate	EBIG_CORP		
US High-Yield Market Index	HY_MKT_US		
Pan-European High-Yield Bond Index - EUR	EUROPE_HYM_EUR		
FTSE World High-Yield Bond Index	WHYM		

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