



RECORD PROFITS, RICH VALUATIONS

Q4 2025



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Dear Reader

With another positive quarter under our belt, we stand here scratching our head. How is this possible amid all the upheaval and uncertainty created by the second Trump administration? Many have sounded the alarm bell, pointing to investor complacency and excessive valuations. Maybe the story is simpler: Fundamentals have proven resilient to the noise and corporate profits are at record highs – no reason for markets to swoon.

We take positive over negative performance any day, but the past says little about the future, especially when it comes to financial markets. We therefore maintain a prudent approach in this fast-changing world, and we still believe that the best risk management is achieved through broad diversification across asset markets. If anything, the strong performance of the US – at least in USD terms – suggests that it's wise to make sure that not all your eggs are in one basket. There are other sectors besides IT and communications – think healthcare – and there are other markets besides the US. Do you have exposure to Europe or emerging markets, either in equities or bonds?

In our Special Topic, we turn to geoeconomics. It's the companion field of geopolitics but focused on the economic dimension of international statecraft. Investors ignore it at their peril!

I hope you enjoy reading our brief comments and look forward to our discussions. There's nothing better to focus one's mind than a spirited exchange.

Yours sincerely

A handwritten signature in black ink, consisting of stylized, flowing letters that appear to read 'DW' followed by a flourish.

Dr. David Wartenweiler, CFA

Chief Investment Officer

THE MACRO BACKDROP

Turning the corner?

So far, the global economy has withstood the US tariffs remarkably well, although a decline in global trade will be the price in a more fractured world. Lower central bank rates have cushioned the blow, as have lower oil prices. The next upswing, though, will be harder to achieve.



Key points

- US Fed in easing mode to address weaker labor market
- European growth set to improve, but only modestly
- China likely to miss its 5% growth target

US: Fed resumes easing for now

In keeping with its dual mandate and arguing that the impact of tariffs on inflation will be transitory, the Fed pivoted its attention to the labor market. Then, following a string of weak employment numbers, the central bank resumed its easing cycle in September, lowering the target rate by 25 bps. There is a case for additional cuts – the Fed’s communications suggest two more this year alone – but President Trump’s demand for much deeper cuts is misplaced. Growth appears to be softening, unsurprisingly given the high level of uncertainty triggered by the reversal of past policies, a heavy-handed clampdown on immigration, and a frankly extortionist trade policy. However, a recession is not on the horizon for now. And there needn’t be one. Much will depend on consumers’ ability to withstand looser labor market conditions and the willingness of corporates to follow through on their pledges and raise capital spending further. The risk scenario for the US is one of stagflation, where tariffs and anti-immigration measures – not to mention the shutdown of government – keep inflation pressures high and growth low. In such a context, the Fed would struggle to deliver the full extent of easing currently projected.

Europe: better but still low growth

Efforts to revive the continent’s lackluster growth performance continue to make little headway. Nevertheless, the moderate acceleration expected for this year and next is already a victory over the perennial pessimists who see the region doomed to stagnation. Three factors have lifted the outlook: solid domestic demand, lower central bank rates, and commitments to raise spending on defense and infrastructure. The key risks stem from lower global trade – exports represent more than 30% of eurozone GDP – and renewed financial stability concerns, this time centered on France.

China: the price of stability

The Chinese economy had a weak start to the summer quarter, and the government’s growth target of 5% for the year could be out of reach. No action taken so far has instilled the population with sufficient confidence to revive domestic demand. Moreover, the campaign of anti-involution, i.e., curbing excessive competition and overcapacity, will fall short if stability remains the overall goal. Unless companies can and do go bust, there are few incentives to allocate capital more efficiently.

Table 1: Real GDP growth (y/y in %)

	2025E	2026F	2027F	Short-term trend
United States	1.8	1.8	2.0	↘
Eurozone	1.3	1.1	1.5	→
Germany	0.3	1.1	1.6	→
United Kingdom	1.3	1.2	1.5	→
Japan	1.0	0.7	0.8	↘
China	4.8	4.2	4.0	→
India	6.4	6.5	6.5	↘
Russia	1.0	1.2	1.5	↘
Brazil	2.2	1.6	2.0	→

Table 2: Consumer price inflation (y/y in %)

	2025E	2026F	2027F	Short-term trend
United States	2.8	2.9	2.5	↗
Eurozone	2.1	1.8	2.0	→
Germany	2.1	2.0	2.0	→
United Kingdom	3.4	2.5	2.1	↘
Japan	3.0	1.8	2.0	↘
China	0.1	0.8	1.3	↗
India	4.6	2.8	4.3	↘
Russia	8.9	5.5	4.5	↘
Brazil	5.1	4.2	4.0	↘

Source: Bloomberg, HBZ

INVESTMENT STRATEGY

Profits matter!

Equity investors appear to have shaken off all worries, pushing markets to ever-new highs. Similarly, bond market participants have enjoyed strong returns as the level of macro uncertainty has decreased. Valuations are and remain a concern, but need to be put into perspective.



Key points

- Current IT boom is not a repeat of the dotcom bubble
- High operational efficiency can justify higher prices
- Diversification remains key for any portfolio

Valuations vs. operational performance

With a forward P/E ratio of 25, some 35% above its long-term average, the S&P 500, the world's leading stock market index, boasts hefty valuation metrics. Rich these valuations may be, but do they mean we're in a bubble? Not necessarily. While there is froth in the value of some stocks and even whole sectors, we are also seeing sustained, strong earnings growth and record-high profit margins. Investors may be overpaying, but they are buying highly successful business models with jaw-dropping, recurring cash flows. This is not the dotcom bubble of 2000, when many high-flying companies had little revenue, never mind profits, and the S&P 500 was trading at a P/E of 30. We would therefore argue that markets are currently euphoric in their pricing but not irrational. The flip side of high valuations, however, is low expected returns. This is based on the assumption that earnings and valuation eventually normalize, i.e., fall back to their long-term mean or lower in the event of a more protracted correction. What to do? Prudent investors are opting for diversification within and across sectors and regions. They're also including in their portfolios other asset classes that may also exhibit hallmarks of richness but offer different streams of returns. Fixed income comes with a contractual obligation to pay, unlike equities, which are merely a promise. This will be important in times of market stress.

Our current positioning

As we remain constructive about the medium-term global outlook, we have moved equities closer to neutral from underweight. Similarly, despite valuation concerns, we have raised our US equity allocation back to neutral. We maintain our diversified exposure to fixed-income markets with a tendency to lengthen the duration to reflect the steeper yield curve. Gold remains our preferred hedge against known and unknown risks.

What we are watching

When valuations are sky-high, earnings become even more important. Any sign of change in the market's optimistic earnings forecasts will thus be a warning signal. A rate increase by the Bank of Japan, mooted for the end of October, could lead to a renewed unwinding of carry trades and push volatility higher. Finally, the mercurial US president will surely have some more surprises in store which could affect markets in any direction.

S&P 500 valuations may be high, but so are profits



Source: Bloomberg, HBZ

FIXED INCOME

Where the Fed takes us

US Treasury yields drifted lower during the summer quarter, with the biggest moves at the front end in anticipation of renewed Fed cuts. More importantly, the long end also declined, confounding fears of higher term premiums. Calm before the storm or a reflection of macroeconomic realities?



Key points

- Treasury yield anchored by expected Fed cuts
- Shift from money market into longer-dated credit
- Emerging markets with multiple return drivers

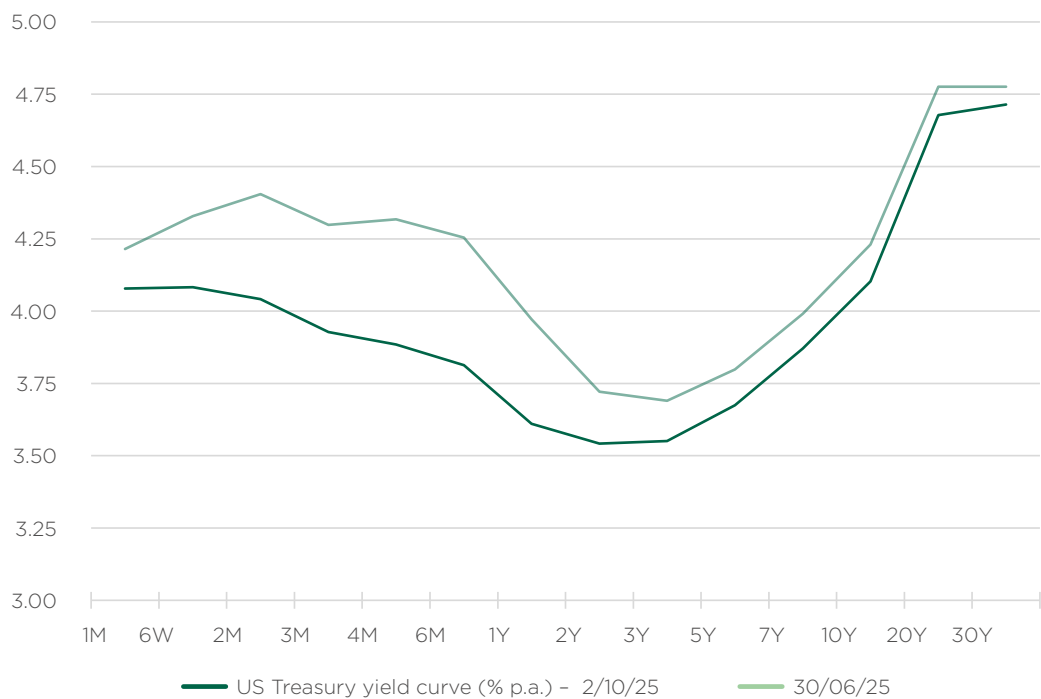
US Treasuries unfazed by Trump

The radical changes introduced by the Trump administration were seen as a key risk to the stability of the US Treasury market, the linchpin of the global risk-free asset pool. With hindsight, we are all smarter. Market participants saw through the president's antics, quickly realizing that the tariffs were a way to offset the tax cuts. Other macro fundamentals thus remained the determinants of yields. Markets believed – and still do – that the tariff-induced rise in inflation would be temporary and not stand in the way of the Fed's now resumed easing cycle. As a result, yields continued to decline throughout the summer months. Lower Treasury yields translated into appreciable returns across all major fixed-income asset classes. While the longer end may not decline as much as in previous easing cycles, yields are likely to remain anchored by additional Fed cuts. One recurring concern is the behavior of Japanese rates, in particular the sharp upward move at the long end so far this year. Since global rates are somewhat correlated, a further increase in JPY yields could also pull US and other rates higher. Investors are therefore anticipating with some trepidation the next meeting of the Bank of Japan in late October, where a rate hike is in play.

Credit here and there

For now, the gradually steepening US curve is a strong argument for extending duration. As money market rates are set to decline further, investors have every interest in locking in attractive longer-term rates. Credit spreads are arguably tight, but for investment grade at least, the risk/reward still looks attractive. Expected default rates remain low, and with no recession on the horizon, this should not change. The carry is therefore worth the additional risk. The same is not true for high yield, where spreads are simply too tight by historical standards. Quality emerging-market sovereign credits offer another compelling opportunity without entailing undue risks. Given the structurally longer duration of this asset class, well-anchored yields within a steeper curve overall promise attractive returns. For investors with a higher risk appetite, going local in emerging markets (EM) represents another option, offering two return drivers: EM currencies, which are expected to appreciate in a context of a weaker US dollar, and EM rates, with most major EM central banks poised to ease their policy setting again after responding more quickly than their developed-market peers to the inflation surge in 2021.

Declining US short-term rates argue for longer duration



Source: Bloomberg, HBZ

EQUITIES

Market concentration and dispersion of returns

The summer quarter saw divergent equity market trends in the US and Europe. Technology drove the US, while Europe saw more broad-based gains. Here we analyze sectoral returns, investment styles, and macroeconomic factors behind the outcomes in the two regions.



Key points

- US gains led by tech and AI megacaps
- More broad-based growth with value outperforming in Europe
- Q3 highlighted need for diversified exposure

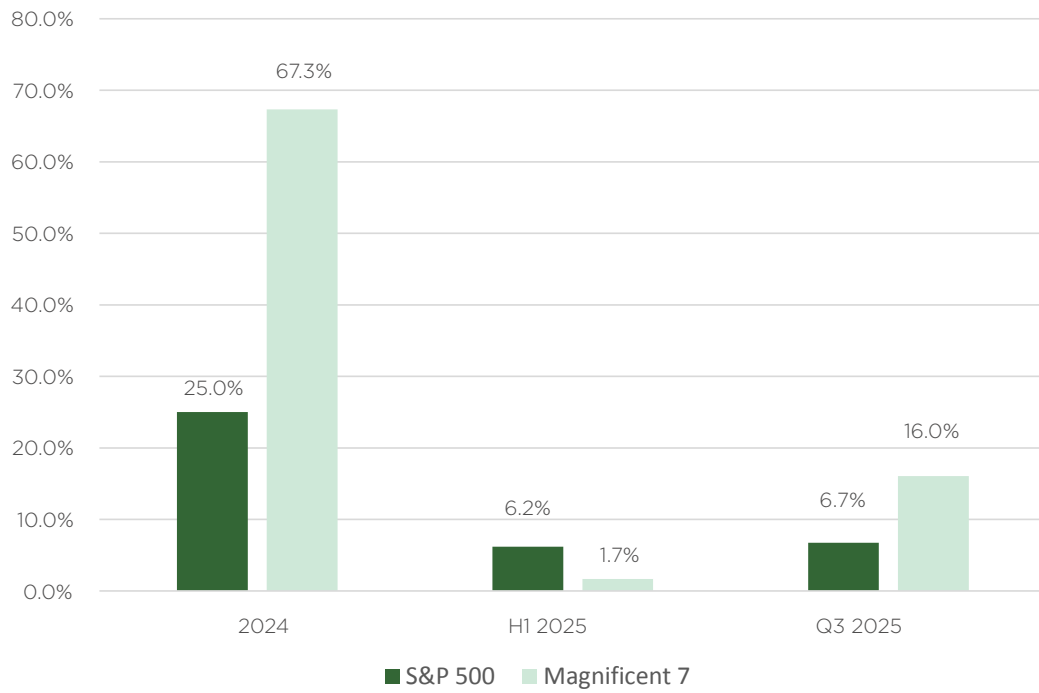
Tech and AI as catalysts in the US

In the third quarter, stock market performance in the US and Europe reflected distinct regional narratives shaped by sector dynamics, investment styles, and macroeconomic conditions. In the US, the equity rally was led by the technology and communications sectors, specifically companies involved in artificial intelligence (AI), semiconductors, and cloud infrastructure. Bellwether Nvidia reported record earnings, underscoring the strong momentum of AI demand. While in the past AI – related capital expenditure vastly exceeded forecasts, future demand will likely soften when growth in the infrastructure build – out starts to slow down. The so – called Magnificent 7 megacap tech stocks – Apple, Microsoft, Amazon, Alphabet, Meta, Tesla, and Nvidia – accounted for a large part of S&P 500 gains, illustrating the market’s dependence on a few innovation leaders. Subsectors such as software and semiconductors rebounded thanks to normalized inventories and increased capital expenditure. Overall, growth stocks outperformed as strong earnings continued to support high valuations despite low equity risk premiums. Despite elevated tariffs on Chinese technology components, US innovation resilience kept investor sentiment strong.

Europe: broad – based with a value tilt

In contrast, European markets experienced more broad – based growth. The defense sector surged, fueled by increased spending, especially Germany’s commitment to raise defense outlays to 3.5% of GDP by 2029. Green energy and infrastructure also performed well, supported by EU climate policies and sovereign investment initiatives. Unlike the US, value and defensive styles outperformed in Europe, as investors sought protection amid macro uncertainty and cautious signals from central banks. Financials, energy, and health care performed strongly in the third quarter, while IT and utilities sectors lagged. Equity performance during the summer quarter highlighted US market concentration in technology and growth, contrasted with Europe’s diversified sector performance and shift towards value. Moving forward, we remain constructive on equities but recommend diversifying across regions (US, Europe, and EM), sectors (technology, communications, utilities, industrials, and health care), and styles (growth, value, quality, and low risk).

Magnificent 7 continue to dominate S&P 500 return

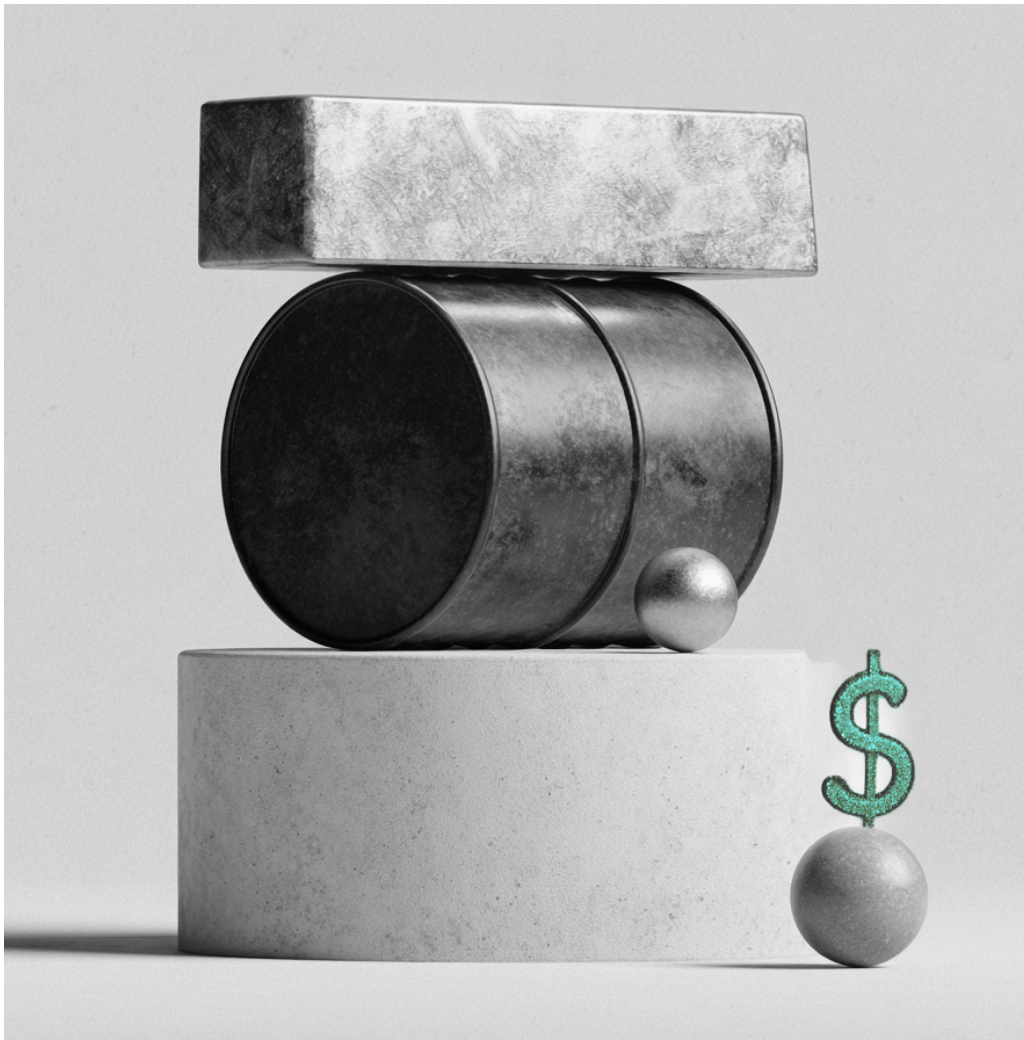


Source: Bloomberg, HBZ

COMMODITIES AND FX

USD weakness set to return

Following rapid depreciation earlier in the year, the trade-weighted US dollar consolidated at low levels. Gold, meanwhile, broke out of its sideways trend in late August. What are their respective prospects from here on? And will crude oil remain range-bound?



Key points

- USD with more downside
- Gold favored as a USD hedge
- Range-bound trading for crude oil

Dollar lower for now

The trade-weighted USD has moved sideways since mid-year. Analysts remain divided about the near-term prospects. One camp expects the relative outperformance of the US economy to resume, with upside risks to US real GDP growth in 2026 as a result of tax cuts and deregulation. Given the prodigious operational performance of many US companies, global investors simply can't ignore the world's deepest and most diverse asset market. Another camp is betting on another, potentially even more substantial down leg as the Trump administration's policy actions, including the goal of making the Fed subservient to the president, further undermine global confidence in the US and its institutions. Lower rate differentials are making hedging less onerous, and global investors may opt to buy US assets but not the US currency. Moreover, tariffs will probably reduce the US trade deficit, leaving foreigners with fewer dollars to plow back into US markets. Finally, Trump won't shy away from strong-arming Europeans and the Japanese over the cost of the US security guarantees or tolerate any attempts to stem their currencies' rise. All in all, we see a stronger case for a weaker USD near term. Then again, someone once called anyone making currency forecasts for less than five years a charlatan.

Gold can do no wrong

One asset that can't do any wrong these days is gold. Going from one all-time high to the next with USD 4,000/oz within reach, the metal marries many characteristics sought by investors wanting to avoid the USD. It's a hard asset out of the reach of fiscally dominated central banks, it's tradeable, transferable, and can act as a hedge not just against a weaker USD but also geopolitical risks. Retail investors may balk at buying after the latest rally, but central banks don't have such qualms; emerging markets especially, including China, still have room for more.

Oil caught in the middle

The world still runs on oil, but based on this year's price performance, no one would believe it. The commodity is paying the price for being caught between OPEC+'s desire to protect, and, if possible, regain market share, and those who want to use it to exert pressure on uncooperative producer countries such as Iran and Russia. The current market context suggests range-bound trading at best into year-end.

Gold going exponential?



Source: Bloomberg, HBZ

KEY MARKETS

Full agendas

Despite a flurry of external and domestic problems, our key markets remain committed to staying the course. Pakistan faces the impact of climate change on agriculture, the UK is trying to revive growth amid sticky inflation, while the UAE continues to deliver on its vision of diversification.



Key points

- Pakistan faces disruption from floods
- Non-oil delivers once more in the UAE
- Bank of England takes a breather

Pakistan: staying afloat

Following an eventful first half of the year, Pakistan is now having to navigate another challenge: agricultural production impaired by climate change. A spell of heavy rains caused major flooding, particularly in Punjab. Initial estimates put over 50% of rice and 60% of cotton at risk, along with potential disruption to the sowing of wheat. This is expected to cause near-term pressure on food prices, while also affecting supply to the crucial textile sector, and moderate the growth outlook. As a result, in September the State Bank of Pakistan (SBP) kept its policy rate unchanged at 11% for the third consecutive meeting. Growth is now forecast to be at the lower end of the range of 3.25–4.25% communicated earlier. The fairly successful outcome of the US tariff negotiation led to duties being slashed to 19% from 29% along with a warming of ties. Price-sensitive textile exports could be vulnerable. However, the relatively low duties compared with other exporters to the US provide a buffer. Remittances have remained resilient and may rise further, as witnessed following prior disasters. The release of the upcoming tranche from the IMF and funding from China for CPEC-related investments should reduce volatility in the FX market, and are expected to buffer pressures on the external accounts caused by the floods.

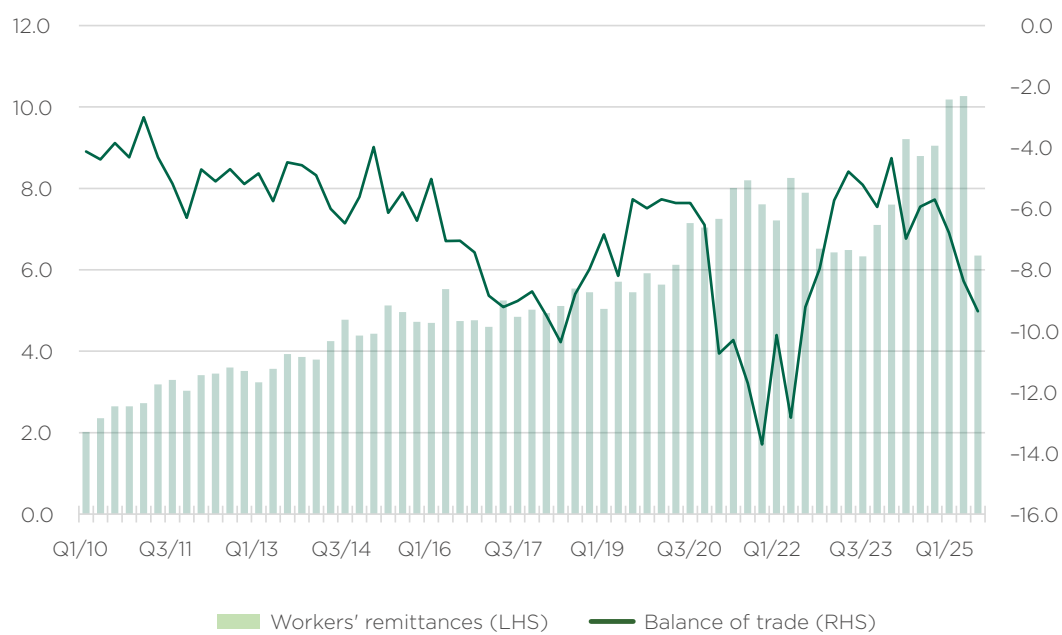
UAE: all green

After another quarter of solid growth in the non-oil sector in the UAE, this part of the economy now contributes over 77% to GDP. OPEC+ plans to up production, record numbers of passengers passing through the UAE, and a resilient real estate sector will continue to provide tailwinds going forward. Foreign direct investments in local greenfield projects reached USD 5.4 billion in the first half of the year, underscoring the attractiveness of the UAE economy.

UK: walking the line

In contrast to the August meeting, at its last meeting the Bank of England had a near consensus on keeping the base rate steady. The task was made particularly difficult as concerns over wages had grown, while industrial production posed a risk to economic activity, which barely grew in Q2. The BoE also decided to slow the pace of quantitative tightening, not least in response to a sharp rise in yields on longer-dated gilts since the beginning of the year. The higher yields reflect market concerns about the UK's fiscal position in an environment of low growth and low productivity.

Pakistan: remittances cover trade deficit (USD bn)

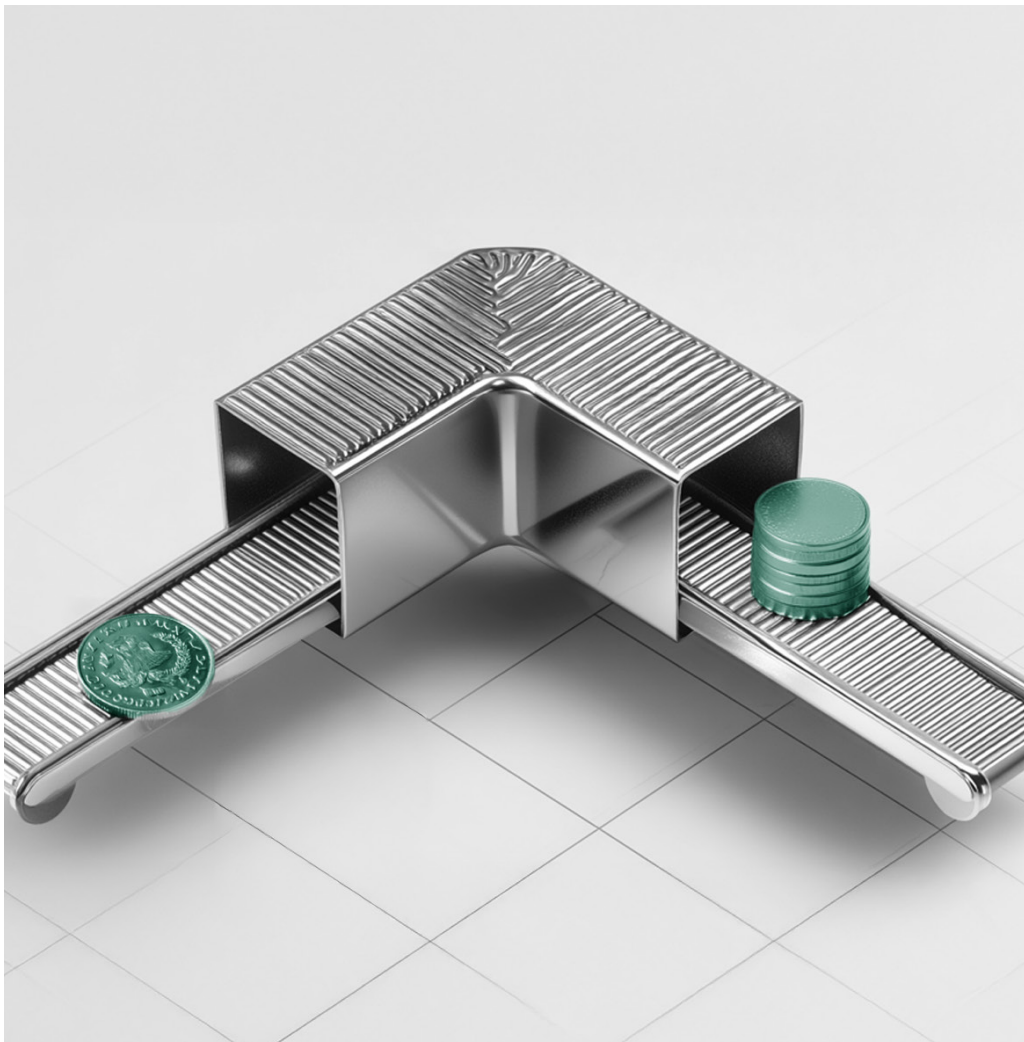


Source: Bloomberg, HBZ

SPECIAL TOPIC

Geoeconomics and what it means for investors

As geopolitics increasingly impacts economic and financial market developments, the companion term “geoeconomics” has come to the fore. While it shares the spatial dimension of geopolitics, geoeconomics is about the way the economy and commerce are used to exercise and project power.



Key points

- Don't ignore politics
- Plenty of tools for economic warfare
- Check portfolios for corresponding risks

Like the weather?

Politics is a dimension that many investors would rather ignore or treat like the weather: there's nothing one can do about it. However, neglecting the political dimension of international events can turn out to be costly. Since time immemorial, governments have used economic means to promote their political goals by using policies and threats to bring foreign actors, both state and non-state, to fall into line. Importantly, in doing so, they have been willing to accept the short-term costs associated with their actions in return for achieving their long-term goals. Those paying the implicit or explicit price have often been private entities such as corporations, or individuals such as taxpayers, customers or investors. It is no different today.

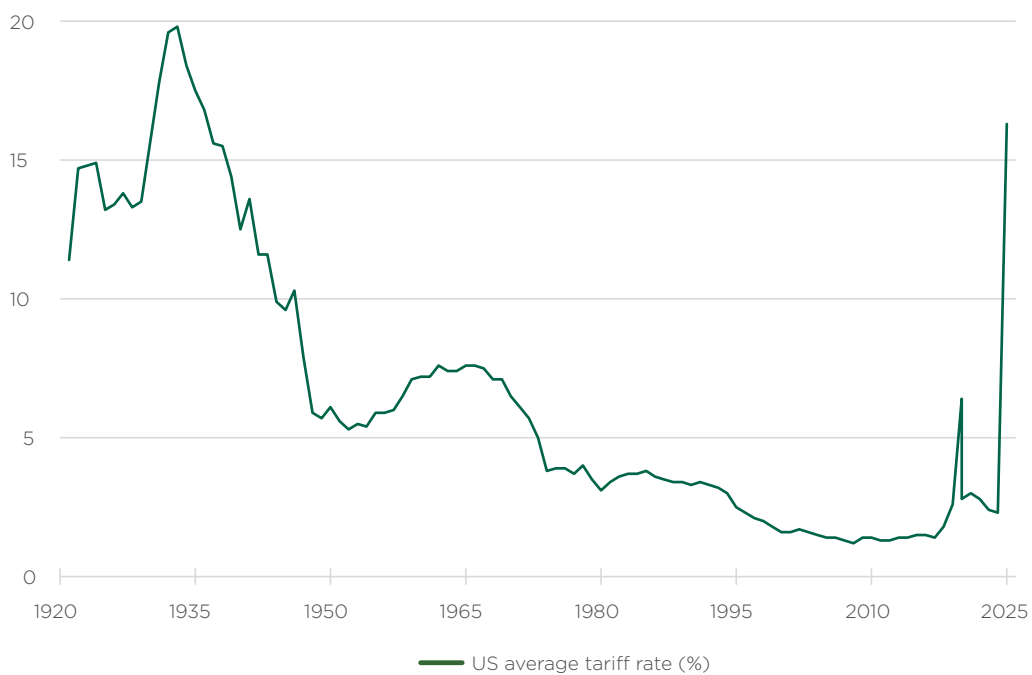
Warfare by other means

Geoeconomics is thus the field of warfare by economic means. It is part of a nation's toolbox for protecting or advancing its interests. The US tariffs, announced on Liberation Day on 2 April and much amended, extended, and suspended since, are just the latest iteration. Or think of the price cap imposed on exported Russian oil. They're all measures to further a national – or an alliance's – agenda which exact an economic price. In the case of the tariffs, this is not only a tax on consumption and corporate profits, depending on how the costs are parsed out, but also an attempt to redirect investment flows. The ultimate purpose is to strengthen the US industrial base and reduce its dependency on foreign suppliers. Since it is well-nigh impossible to fight such actions in the courts, the favored conflict-resolution mechanism in a rule-based order is that it all comes down to negotiations, compromises, and deal-making. Small wonder, therefore, that geoeconomics is seeing a revival now that a self-proclaimed deal-maker is the US president.

New risk to be considered

Dismissing these developments is not an option. Investors need to build their portfolios around these new realities. Assets have to be assessed not just for their intrinsic value, cash flows or market potential, but in terms of whether they are exposed to sanction risks or vulnerable to external pressures. Central banks have been buying gold to counter the risk of confiscation of currency assets. Regionally diversified production sites can limit the impact of tariffs, such as in the case of international drug companies with a presence in the US. Verifying portfolios for such risks is yet another task for investors and portfolio managers.

The cost of MAGA



Source: Bloomberg, HBZ

MARKET SUMMARY DATA

As of 7 October 2025



Equity indices	Last	-3M %	YTD %	-3Y %
BBG World USD	2,781.6	8.6	19.6	77.8
S&P 500	6,740.3	8.2	14.6	85.2
EuroStoxx 50	5,624.8	5.3	14.9	66.6
FTSE 100	9,479.1	7.6	16.0	35.6
SMI	12,551.4	5.0	8.2	21.8
Nikkei	47,950.9	21.1	20.2	76.8
BBG EM USD	2,005.9	13.0	28.6	58.0
Sensex 30	82,084.8	-1.6	5.0	41.1
KSE 100	166,929.1	25.2	45.2	296.6
Hang Seng	26,957.8	11.6	34.4	52.0
Brazil Bovespa	143,608.1	3.0	19.4	23.4

Bond indices	Last	-3M %	YTD %	-36M %
BBG US Gov	2,412.10	2.3	5.3	11.5
BBG US Corp	3,518.73	3.3	7.0	22.7
BBG US HY	2,881.63	2.6	7.4	35.4
BBG Euro Gov	246.62	-0.1	0.3	7.8
BBG Euro Corp	265.44	0.7	2.9	18.0
BBG EM Sov	444.95	3.9	9.7	40.6
DB EM Local USD	185.57	2.3	18.1	37.2

Currencies vs. USD	Last	-3M %	YTD %	-3Y %
DXV	98.29	0.8	-9.4	-12.9
EUR/USD	1.17	-0.1	12.9	19.9
USD/CHF	0.80	0.2	13.9	24.8
GBP/USD	1.35	-1.1	7.5	21.3
USD/JPY	150.63	-3.0	4.5	-3.6
AUD/USD	0.66	1.6	6.6	3.5
USD/CAD	1.40	-2.0	3.1	-1.5
USD/ZAR	17.20	3.5	9.9	5.2
USD/INR	88.75	-3.2	-3.5	-7.2
USD/PKR	281.79	0.9	-1.2	-22.0
Gold oz.	3,953.21	18.8	50.6	133.3

Interest rates	3M interbank %	10Y government %
USD	3.94	4.16
EUR	2.02	2.73
GBP	3.97	4.75
CHF	-0.05	0.25
JPY	0.39	1.69
AUD	3.61	4.39
CAD	4.97	3.21
ZAR	7.00	9.22

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