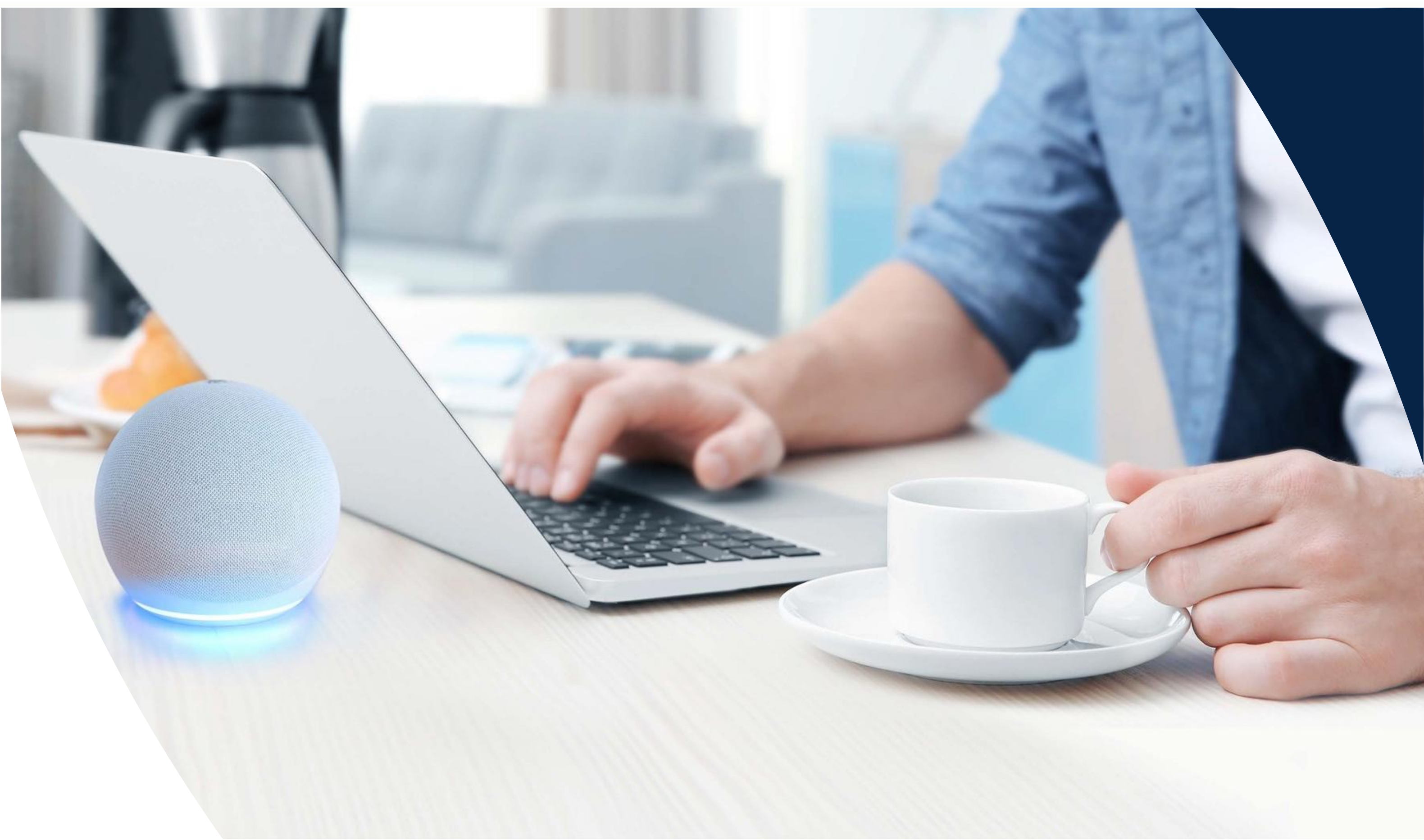

CIO OFFICE MORNING MARKET WRAP
9 October 2025

Market returns were overall positive on Wednesday. Gold rose +1.4% to $4,040 and stocks from developed markets gained +0.5%, led by the US with tech outperforming. US Treasury yields added 1 to 2 basis points on the short end after the Fed minutes. The dollar strengthened for a third consecutive session, a rare instance this year, gaining +0.5% against both the yen and the Swiss franc. The price of Brent crude oil increased 80 cents to $66.25.

The main takeaway from the September FOMC minutes was that inflation risk has not disappeared from the debates. The Fed is certainly on track for a few more cuts due to the softness in employment. Yet voting members are divided and not unanimously pushing for accommodative levels, given the current level of inflation and the potential impact of tariffs. While future markets continue to allocate a very high probability to two more cuts this year, their implied expectations for 2026 have eased, which explains the reaction of the rate curve.

Risk appetite was stimulated by political news. France seems to have avoided the need for imminent snap elections as the President highlighted progress in negotiations and his intention to nominate a new Prime Minister by Friday. There was no evolution in Washington regarding the current government shutdown, but on the international stage, President Trump said that both Israel and Hamas agreed to the first phase of his peace plan. The White House announced minutes ago that all hostages were going to be released. The good news comes just one day before the attribution of the 2025 Nobel peace prize (Friday).

Markets this morning:

Both gold and oil prices are -0.6% lower this morning due to the peace agreement in the Middle East. Still, the event of the day is the reopening of markets in mainland China after the Golden Week break, which is quietly positive at +0.5% for the Shanghai/Shenzhen index. Stocks are down -1% in Hong-Kong but the Nikkei continues to push higher, up +1.5% to a new record high. Korea is still closed for a holiday. US Treasury yields are marginally lower in Tokyo trading, and the dollar is -0.2% weaker against trade weighted counterparts.

Upcoming key events/data:

There is no major data release today, and the earnings season gently starts with Pepsi in the US, Fast retailing in Japan and Tata in India in particular.

Have a great day!

Chief Investment Office
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