
C.I.A. NETWORK

Asset Strategy in Brief

NOVEMBER 2025



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world

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Macro and market views



Macro and Market Views

	Macro		<ul style="list-style-type: none"> - The key question in the US: how will tariffs impact the US consumer and inflation? The first signs of tariff impacts are now being seen. We expect a further slowing of domestic consumption to occur in H2, even though Q2 growth was 3.8%. - In the eurozone, consumer confidence is being supported by lower ECB rates. The announced German stimulus plan should boost long-term potential growth. Chinese stimulus could bring positive surprises.
	Rates	=	<ul style="list-style-type: none"> - Positive on UK gilts (12-month yield target is 4.4%). - Neutral on eurozone sovereigns and US Treasuries post rally; prefer shorter-term (2-5 year) maturities. US Fed Funds rate target is 3.75%, ECB to maintain deposit rate at 2% to end-2025 - We see the US 2-year yield at 3.6% in 12 months, 10-year yield at 4.25%. Our 12-month target on the German 10-year bund yield is 2.75%.
	Credit	+	<ul style="list-style-type: none"> - We stay Positive on Credit given solid corporate balance sheets and cash flows, strong technicals, high carry and low volatility. We prefer intermediate maturities in the eurozone and in the US. - We continue to like EUR IG corporate bonds, and we stay Positive on UK IG corporates (offering a 5.3% average yield).
	Equities	+	<ul style="list-style-type: none"> - Positive on Equities on strong liquidity and lower rates, robust growth and earnings momentum. - Favour the UK, Japan, China, Brazil. We downgrade South Korea from Overweight to Neutral. Neutral on the eurozone and the US. - Positive on Health Care and Utilities. In the EU, we are Positive on Banks, Industrials and Materials. - Neutral on US Consumer Discretionary, Technology.
	Real Estate	=	<ul style="list-style-type: none"> - Demand for European real estate continued to improve in Q2 2025, with investment volumes rebounding and rental yields now more attractive at 4.3%-5.0% for prime European commercial property segments. Residential property prices are also rising in Spain, Italy, Germany and the Netherlands. - Industrial/logistics exposure preferred for healthy yields, higher expected rental growth on robust underlying demand growth.
	Commodities	+/-	<ul style="list-style-type: none"> - Gold: Downgraded to Neutral post record surge in gold price, doubling since early 2024. Increased gold 12m target to USD 4,400/ounce, silver to USD 55/ounce target. - Positive view on strategic industrial metals, such as copper, aluminium and tin. - Negative stance on Oil, price range for Brent crude oil of USD 60-70 on weaker global oil demand, potentially higher non-OPEC oil & gas supply and an expected reduction of OPEC+ production quota cuts in 2025.
	Currencies		<ul style="list-style-type: none"> - The prospect of weaker US growth, a lower Fed Funds rate and capital flows from the US back to Europe/Middle East/Asia could lead to a weaker US dollar. - Our EUR/USD 3-month target is USD 1.1 and our 12-month target is USD 1.24 (value of one EUR).

Asset Allocation

Allocation changes this month:

- ❑ **Equities:**
 - We have downgraded South Korea from Overweight to Neutral.
- ❑ **Bonds:**
 - We have changed our view from Positive to Neutral on US and EU core government bonds and we have reduced recommended maturities to short-term.
- ❑ **FX:**
 - USD/CNY: We have adjusted our 3-month target to 7.10 and maintain our 12-month target at 7.10 (value of one USD).
- ❑ **Commodities:** Since last month, we have downgraded our view on Precious Metals from Positive to Neutral.
- ❑ **Alternative Investments:**
 - We have upgraded Event Driven to Positive and downgraded Relative Value to Neutral.

Outlook Summary					
	Very underweight	Underweight	Neutral	Overweight	Very Overweight
Equities				+	
Government Bonds			=		
Corporate Credit				+	
Real Estate			=		
Alternatives				+	
Cash		-			

Key macro & market forecasts

	GDP Growth %		Inflation %		Central Bank Rates %			Key market forecasts			
	2025e	2026e	2025e	2026e		Now	3M	12M		Now	12M
US	2.0	1.8	2.8	3.1	US Fed Funds Rate	4.00	3.50	3.25	US 10Y yield %	4.07	4.25
Eurozone	1.3	1.4	2.1	1.8	ECB Deposit Rate	2.00	2.00	2.25	Euro 10Y yield %	2.62	2.75
Japan	1.3	0.6	3.2	2.3	Bank of Japan Policy Rate	0.50	0.75	1.50	UK 10Y Yield %	4.39	4.40
UK	1.3	1.0	3.4	2.6	Bank of England Base Rate	4.00	3.50	3.50	S&P 500	6890	n/a
China	5.0	4.5	0.0	1.0	China 7D reverse repo rate	1.40	1.20	1.10	Euro STOXX 50	5705	n/a
									Oil Brent USD/bbl	64	60-70
									Gold USD/oz	3997	4400

Source: BNP Paribas WM. As at 30 October 2025

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Fixed Income

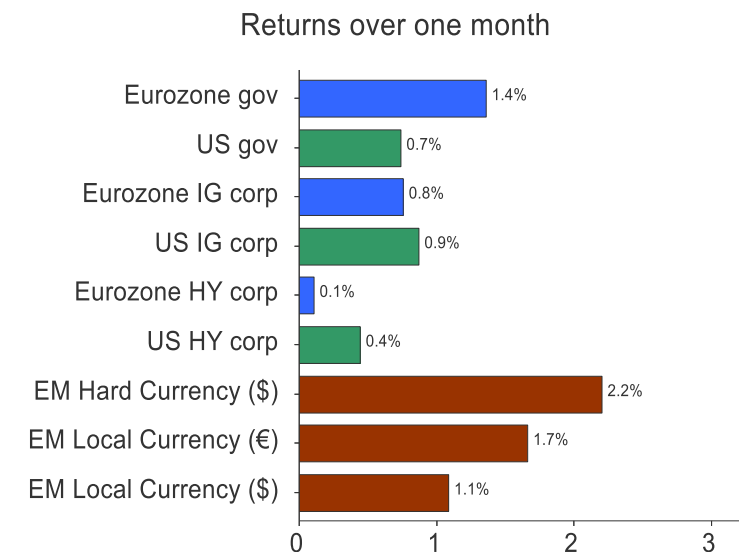


Fixed Income at a glance

October has been a month of significant events, including the resurgence of geopolitical risk (trade tensions), political jitters in France, concerns about credit, with bankruptcies and stress on US regional banks, contraction of liquidity in the US, and the Fed has cut interest rates in a hot economy. The US 10-year yield has fallen below 4%, while the Bund yields have traded within a range. Credit has quickly retraced as technical indicators remain solid.

This month, we turn our view from Positive to Neutral on US and EU core government bonds. We still like UK gilts, US TIPS, and EUR/UK investment-grade corporate bonds.

10-year yield	29/10/2025	12-month target
US	4.07	4.25
Germany	2.62	2.75
UK	4.39	4.40



Source: LSEG Datastream, JPM and BofA indices, 29/10/2025

Central Banks

We expect a cut in December and two more next year in the US, which would take the policy rate to 3.25%, given the deteriorating labour market and political pressure. In contrast, the ECB is willing to overlook the inflation undershoot target and to maintain rates at 2%. We do not expect a rate hike before the end of 2026.

Corporate Investment Grade (IG) Bonds

⊕ We prefer EUR and UK IG (Positive view) over USD IG (Neutral view) given their better credit metrics, lower volatility, and global move for diversification away from USD assets. We prefer maturities up to 7 years in the eurozone and up to 5 years in the US.



Government Bonds

⊖ After the rally in US yields, we are turning our view from Positive to Neutral on US and EU core government bonds and we reduce recommended maturities to short-term. We stay Positive on UK government bonds and US TIPS.

Corporate High Yield (HY) Bonds

⊖ High-yield bonds (HY bonds) were under scrutiny following the collapse of some auto sector companies. However, these issues were idiosyncratic, and HY spreads quickly retraced. Given the tight valuations, we remain Neutral on HY bonds.

⊕	⊖	⊖	Our position for this month
▲	▼	▲	Evolution of our position from last month

Peripheral bonds

⊖ The tight spreads in peripheral countries appear justified, given their fiscal discipline and better debt trajectory compared with core countries. We do not anticipate any further tightening of these spreads and are therefore Neutral on peripheral bonds.

Emerging Market (EM) Bonds

⊕ We are Positive on emerging market local debt, anticipating an appreciation of EM currencies and more rate cuts by EM central banks. We remain Neutral on EM hard currency, considering its high valuations and the risk of higher US long-term yields.

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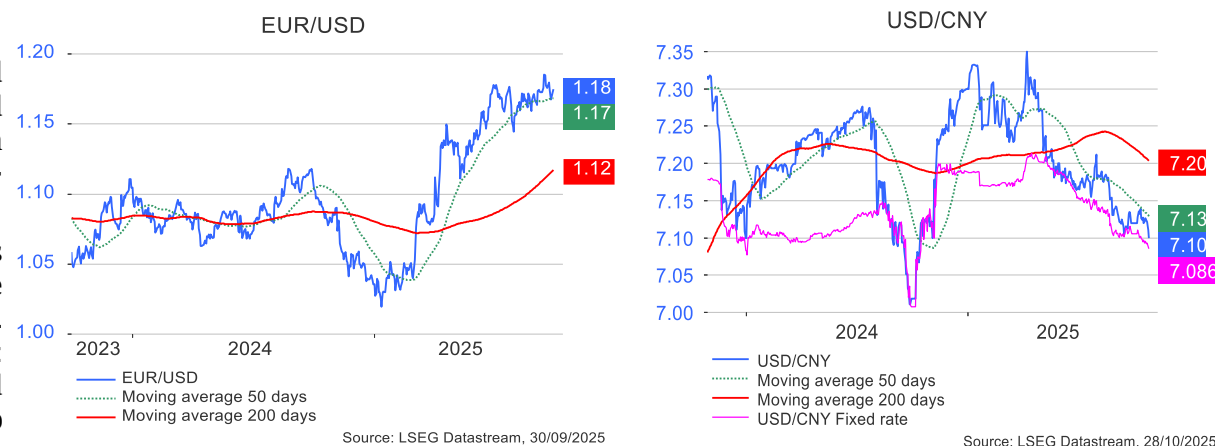
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Currencies



Currencies at a glance

- EUR/USD:** The dollar's recent strength, driven by political setbacks in the euro and yen, appears short-lived. Ongoing policy uncertainty, from tariffs to Fed independence, alongside a narrowing rate differential and the currency's high sensitivity to US data, is expected to fuel downward pressure on the dollar. **Our 3-month target is 1.16 and our 12-month target is 1.24 (value of one EUR).**
- USD/CNY:** The PBoC has been gradually setting the USD/CNY fixing lower. This approach suggests a preference to maintain relative currency stability against the USD, while allowing for a gradual and moderate RMB appreciation over time. However, we believe that the upside for the CNY is limited, given several headwinds: existing US tariffs, deflationary domestic macroeconomic conditions, and continued outbound investment flows from China. **We have adjusted our 3-month target to 7.10 and maintain our 12-month target at 7.10 (value of one USD).**



>> TARGET 12M EUR/CHF: 0.94

The SNB Bank held its policy rate at 0.0% in September. We see scope for the euro to be supported by improving growth prospects in the euro area, following recent fiscal shifts. The SNB is unlikely to resist currency weakness in this context. At the same time, continued demand for defensive currencies should limit any downside for the CHF. **We maintain our 3- and 12-month EUR/CHF targets at 0.94 (value of one EUR).**



>> TARGET 12M EUR/GBP: 0.87

The BoE kept its policy rate unchanged at 4% in September. The GBP could weaken against the USD while stabilising at around current levels against the EUR. Fiscal concerns could weigh on the GBP but most of these effects seem priced. **Our 3-month target is 0.85 and our 12-month target is 0.87 (value of one EUR).**



>> TARGET 12M USD/JPY: 140

The BoJ maintained its policy rate at 0.5% in October. Our base case is for the Bank of Japan to resume rate hikes later this year. Rate differentials should weigh further on the USD/JPY as the Fed embarks on rate cuts. The JPY should appreciate gradually. **Our 3-month target is 145 and our 12-month target is 140 (the value of one USD).**



>> TARGET 12M AUD/USD: 0.68

The RBA kept the policy rate unchanged at 3.6% in September. Favourable interest rate differentials and stronger commodity demand are expected to provide further tailwinds for the AUD. However, the AUD remains sensitive to the trade tensions between the US and China. **Our 3-month AUD/USD target is 0.66 and our 12-month target is 0.68 (value of one AUD)**



>> TARGET 12M EUR/NOK: 11.30

The Norges Bank cut the policy rate by 25 bps to 4% in September. We maintain a bullish outlook on the NOK. We believe additional fiscal stimulus and positive interest rate differentials will support the currency. Lower oil prices following the de-escalation of geopolitical tensions represent a headwind. **Our 3-month EUR/NOK target is 11.60 and our 12-month target is 11.30 (value of one EUR).**



>> TARGET 12M USD/CAD: 1.35

The BoC cut its policy rate by 25 bps to 2.25% in October. A possible USMCA revision means uncertainty will persist. The CAD is expected to appreciate in line with broader USD weakness, although domestic economic challenges could limit the extent of the move. **Our 3-month target is 1.38 and our 12-month target is 1.35 (value of one USD).**

Currencies at a glance

FX FORECASTS EUR

	Country	Spot 29/10/2025	Trend	Target 3 months (vs. EUR)	Trend	Target 12 months (vs. EUR)
	United States	EUR / USD 1.17	Neutral	1.16	Negative	1.24
	United Kingdom	EUR / GBP 0.88	Neutral	0.87	Neutral	0.87
	Japan	EUR / JPY 177.21	Positive	168	Positive	174
	Switzerland	EUR / CHF 0.93	Neutral	0.94	Neutral	0.94
	Australia	EUR / AUD 1.76	Neutral	1.76	Negative	1.82
	New-Zealand	EUR / NZD 2.01	Positive	1.93	Negative	2.07
	Canada	EUR / CAD 1.62	Neutral	1.60	Negative	1.67
	Sweden	EUR / SEK 10.91	Neutral	11.00	Neutral	10.70
	Norway	EUR / NOK 11.62	Neutral	11.60	Positive	11.30
Asia	China	EUR / CNY 8.28	Neutral	8.24	Negative	8.80
	India	EUR / INR 102.89	Neutral	102.08	Negative	109.12
Latam	Brazil	EUR / BRL 6.24	Neutral	6.26	Negative	7.07
	Mexico	EUR / MXN 21.49	Neutral	21.34	Negative	22.32

Source: BNP Paribas, LSEG

FX FORECASTS USD

	Country	Spot 29/10/2025	Trend	Target 3 months (vs. USD)	Trend	Target 12 months (vs. USD)
	Eurozone	EUR / USD 1.17	Neutral	1.16	Positive	1.24
	United Kingdom	GBP / USD 1.32	Neutral	1.33	Positive	1.43
	Japan	USD / JPY 151.93	Positive	145.00	Positive	140.00
	Switzerland	USD / CHF 0.80	Neutral	0.81	Positive	0.76
	Australia	AUD / USD 0.66	Neutral	0.66	Positive	0.68
	New-Zealand	NZD / USD 0.58	Positive	0.60	Positive	0.60
	Canada	USD / CAD 1.39	Neutral	1.38	Positive	1.35
Asia	China	USD / CNY 7.10	Neutral	7.10	Neutral	7.10
	India	USD / INR 88.21	Neutral	88.00	Neutral	88.00
Latam	Brazil	USD / BRL 5.35	Neutral	5.40	Negative	5.70
	Mexico	USD / MXN 18.42	Neutral	18.40	Positive	18.00
EMEA	South Africa	USD / ZAR 17.11	Neutral	17.25	Neutral	17.00
	USD Index	DXY 99.22	Neutral	98.32	Negative	92.64

Source: BNP Paribas, LSEG

04

Equities



De-escalation

A risk friendly environment

- **We have a deal:** Recent signs of de-escalation between the US and China are an encouraging development as it reduces trade frictions and uncertainties. As we approach the mid-term elections, the pressure on Trump will rise and at least eventually stop resulting in bad headlines in areas where his approval rating is poor.
- **From foe to bro?** We don't think that "the West" is willing to repeat the same sort of mistake with rare earths which Germany did with Russian gas. Thus, becoming less dependent on Chinese products and technology should be a key objective for the foreseeable future. This would offer opportunities for new technologies and new "friendships", as we are now seeing with the change in approach toward Brazil.
- **Aiming high** - 2025 is looking like another year where European earnings flatter to deceive, with STOXX 600 consensus EPS growth currently sitting at just 0.6%. Much of this can be pinned on sizeable FX headwinds (in \$ terms, 2025 EPS estimates are actually higher YTD), which could be repeated next year based on our FX forecasts. Yet it is notable that consensus numbers for the next couple of years look elevated in a historical context not only in Europe.
- **A new cycle for EM equities?** EM equities tend to perform in cycles against DM peers. We think the chances are good for a new upside cycle to start, supported by a structural weakening of the dollar.



Main recommendations



Remaining Positive on equities. We remain constructive on equities as we see a constructive backdrop for risk.

- Monetary policies are still expansionary as M2 keeps growing and the Fed continues to cut rates.
- Buybacks keep rising. In the US alone, we have USD 1.15 trn in authorisations YTD, a new record.
- Retail investors keep buying, and now command approximately 15% of daily volumes in the S&P 500.
- The earnings season is going well so far, with a solid beat ratio* across the globe (8% in the US, 56% in Europe and 58% in Japan).



Worth to notice - AI-driven outperformance is broadening to related segments such as utilities, renewable energies, nuclear, as well as miners and materials producers needed for electrification. **The market is realising how huge AI's power needs will be in the years to come.**



We have downgraded South Korea from Overweight to Neutral



The key risk is a US recession, which would cause earnings growth to turn negative in most of the major markets. A stagflationary episode in the US, causing the Fed to hike rates, would represent a Black Swan Event!

*measure the percentage of companies that reports earnings above analysts' expectation

Trump is likely to focus on high approval areas

	TRUMP APPROVAL ON SELECTED ISSUES								
	Jan 25 (Biden)	Feb 25	Mar 25	Apr 25	May 25	Jun 25	July 25	Aug 25	Sep 25
The Economy	37%	49%	45%	43%	46%	44%	44%	44%	43%
Immigration	34%	56%	53%	51%	51%	49%	50%	50%	49%
Foreign Affairs	38%	48%	45%	44%	46%	45%	45%	44%	44%
Administering the Government	40%	49%	47%	47%	47%	45%	46%	45%	45%
Handling Inflation	34%	45%	43%	41%	43%	42%	42%	41%	40%
Reducing the Cost of the Government	-	53%	49%	50%	49%	46%	46%	46%	47%
Returning America to its Values	-	53%	49%	49%	51%	48%	50%	50%	48%
Tariffs and Trade Policy	-	-	-	41%	42%	41%	42%	41%	40%
Fighting crime in America's cities	-	-	-	-	-	-	-	51%	50%

Source: HarvardHarrisPoll.com

China is still highly export oriented



Source: BNP Paribas, World bank

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Asian Equities view

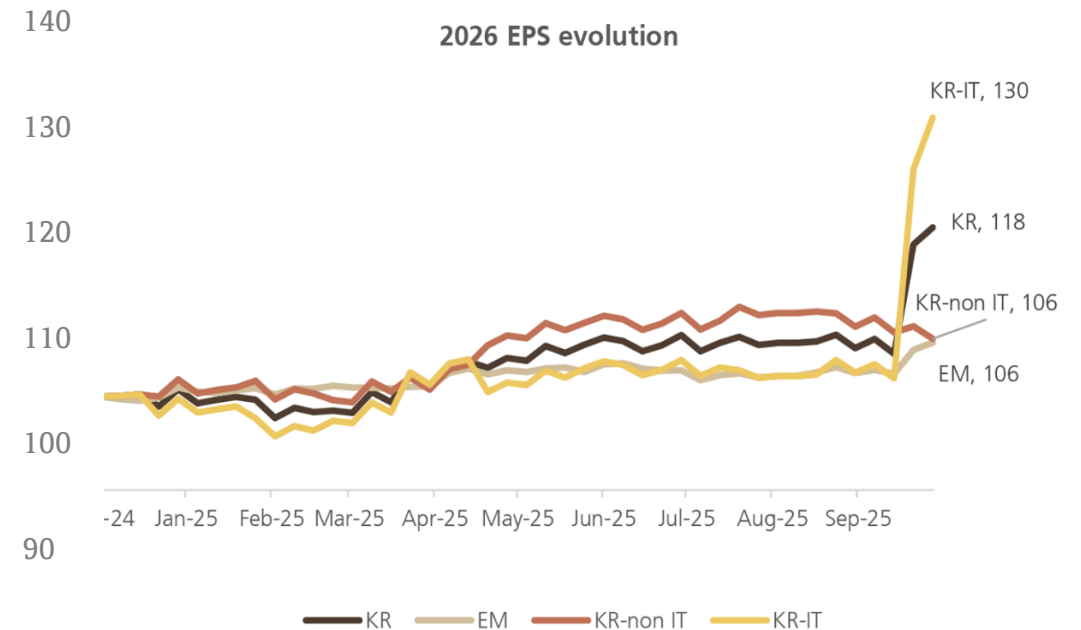
ASIA COUNTRY PREFERENCE

+	=	-
COUNTRY		
China Singapore	▼ South Korea Taiwan, India Indonesia	Thailand

- **Tactical downgrade South Korea from Overweight to Neutral:** After significant outperformance with the Kospi Index (+20% in October and +72% YTD), we recommend taking profit at these levels, as a lot of positive news on earnings surprises, driven by soaring memory prices amid strong AI demand and corporate governance reform, are likely to have been priced in. South Korean equities look technically overbought in the short term, and a correction/consolidation is overdue.
- **Remain Overweight on China A-shares and Hong Kong/China H-shares.** There is still room for further upside, as i) southbound inflows to Hong Kong continue and domestic A-shares' retail participation typically increases following strong performance; ii) more savings could potentially flow into equity markets; iii) valuations remain reasonable; and iv) AI optimism continues amid the AI/tech localisation theme and the "anti-involution" campaign to regulate food delivery platforms (implying earnings bottoming out). We continue to favour the China tech sector and high-dividend stocks in the HK/China financial and China telecom sectors.
- **Remain Neutral on India:** We are waiting for signs of a turnaround in nominal GDP growth and the bottoming out of earnings growth to upgrade India, given the underperformance YTD.

Tactical downgrade South Korea to Neutral

South Korea: a lot of positive news on earnings upgrade, especially in the tech sector, appears to have been priced in



Source: IBES, MSCI, Datastream, UBS, as at 29 October 2025

05

Commodities



Commodities at a glance

Following an acceleration of the rally in September and the first half of October, precious metals have corrected somewhat from their peak levels. Easing geopolitical and trade tensions could reduce the flight to safe-haven investments in the short term.

Industrial metals extended their gains in October, resulting in a strong YTD performance for copper and tin (both +26%), followed by aluminium (+15%) and zinc (+10%). Iron ore and nickel remain lagging (only flat). Prices are supported by growing demand for energy transition, infrastructure and technological applications, combined with supply disruptions. Chinese dominance and supply controls have boosted prices for rare earth metals.

Oil prices: despite a temporary rebound due to additional sanctions on Russian oil companies, the oil price trend remains downwards, owing to rising overproduction.

PRECIOUS METALS

INDUSTRIAL METALS

OIL

= We have downgraded our view on precious metals from Positive to Neutral, as we expect some consolidation or correction in the short term.

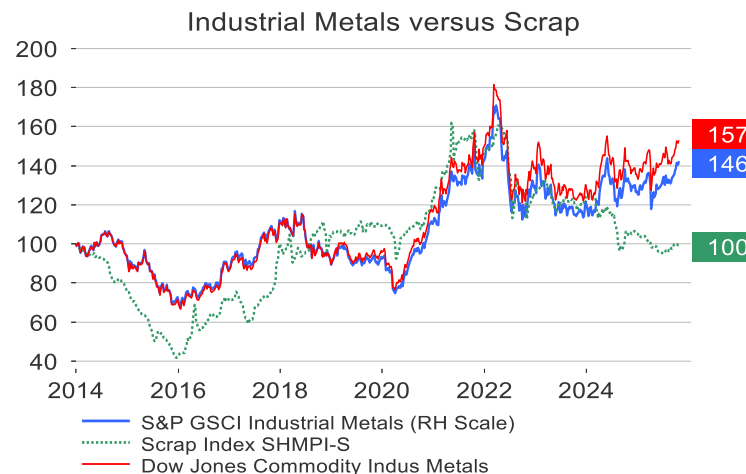
+ We maintain our Positive view, as we expect that growing demand for infrastructure and energy transition will outpace expected supply growth. For copper (LME) we have a 12-month target of USD 12,000.

- We maintain our Negative view for the next 3 to 6 months, with the Brent price likely to fall below USD 60, before returning to a USD 60-70 range by the end of 2026. We expect oversupply in the next few months due to OPEC+ production hikes, substantial non-OPEC supply growth, combined with limited demand growth.

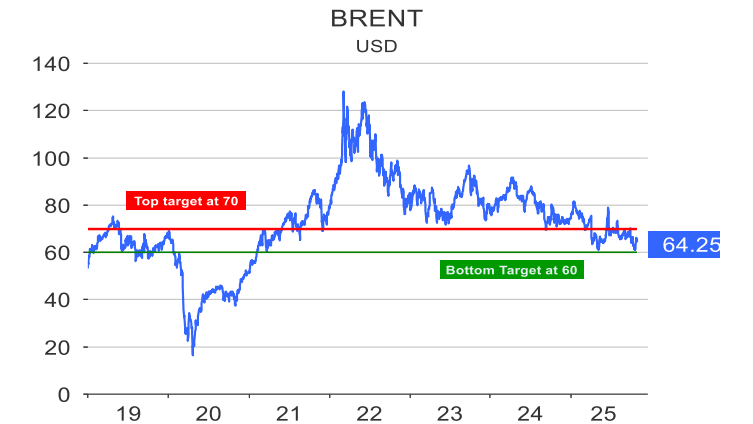
Longer term, we think precious metals will remain supported by the flight to real assets and safe-haven investments in the context of de-dollarisation and high geopolitical and financial uncertainties.



Source: LSEG Datastream, 28/10/2025



Source: LSEG Datastream, 28/10/2025



Source: LSEG Datastream, 28/10/2025

06

Alternative Investments

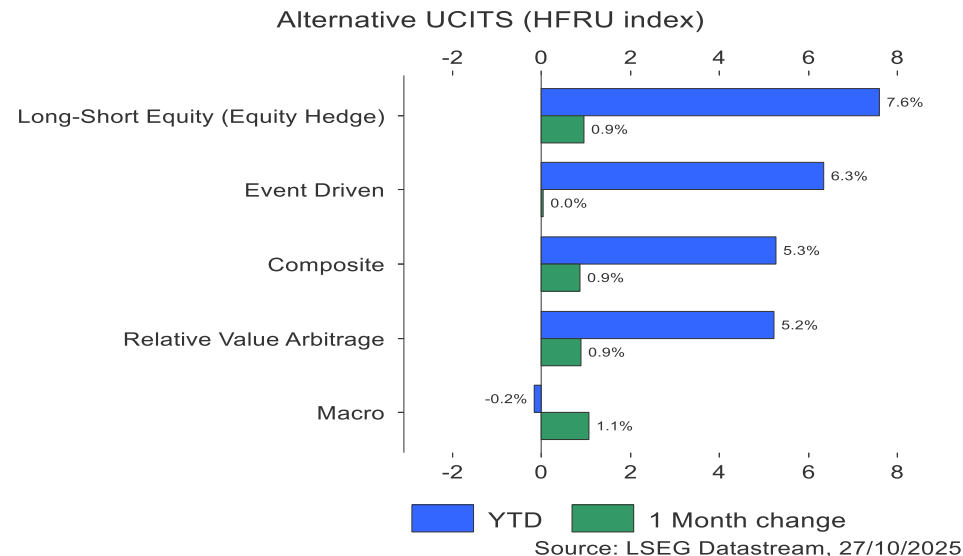


Alternative Investments

Last month was positive for the asset class.

Since January, performance has been positive overall, except for Macro. Long-Short Equity and Event Driven have been the best performers, while Macro still has negative performance.

Positive opinion on Macro and Long-Short Equity. We have upgraded Event Driven to Positive and downgraded Relative Value to Neutral.



Global Macro

+ **Positive:** despite the unpredictability of the Trump administration, nimble macro managers have taken advantage of some clear outcomes, such as a weaker dollar and curve steepening. Only macro managers are uniquely equipped to trade risk assets, either long or short.

Event Driven

+ **Positive:** initial, erratic Trump policies have put a damper on corporate actions in Q1 2025. By the end of Q2, the deal volume started rebounding, following relative clarity on tariffs. European deal activity has been more promising. **▲** Trump has appointed new antitrust regulators, creating a "friendlier" regulatory environment to trigger corporate deals, and few M&A deals are now being challenged.

Long/Short Equity

+ **Positive:** equity dispersion is high between expensive and cheap stocks: long and short stock-picking opportunities. A higher level of single-stock volatility, particularly from tariff changes, is positive for Equity Long/Short active trading.

Relative Value

= **Neutral:** corporate credit dispersion remains muted under well-bid credit markets in the search for yield, and with lower interest rates benefiting most issuers, including weaker ones, as long as the economy does not decelerate too much. Convertible bond arbitrage benefits from increased issuance, single stock volatility, and refinancing/liability management. Government bond relative value arbitrage benefits from diverging monetary policies and debt burden stresses. **▼**



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