CIMB preferred

2025 Outlook

Trump 2.0 – Recalibrate with Agility

Chief Investment Office

February 2025

MOVING FORWARD WITH YOU

Market performance summary

EQUITY	Currency	1M	3M	YTD-28 FEB	FY24	FY23	FY22	FY21	FY20
MSCI AC WORLD	USD	-1.3%	-0.1%	1.9%	15.7%	20.1%	-19.8%	16.8%	14.3%
S&P 500 INDEX	USD	-3.4%	-2.3%	-0.3%	23.3%	24.2%	-19.4%	26.9%	16.3%
NASDAQ COMPOSITE	USD	-6.0%	-2.7%	-4.0%	28.6%	43.4%	-33.1%	21.4%	43.6%
STOXX 600 EUROPE	EUR	4.5%	9.5%	9.4%	6.0%	12.7%	-12.9%	22.2%	-4.0%
JAPAN TOPIX INDEX	JPY	-2.7%	-0.2%	-3.7%	17.7%	25.1%	-5.1%	10.4%	4.8%
MSCI ASIA PACIFIC	USD	3.1%	2.7%	3.5%	7.2%	8.8%	-19.4%	-3.4%	17.1%
MSCI ASIA PAC EX-JAPAN	USD	3.0%	2.5%	3.8%	7.7%	4.6%	-19.7%	-4.9%	19.8%
HANG SENG INDEX	HKD	13.4%	18.5%	14.4%	17.7%	-13.8%	-15.5%	-14.1%	-3.4%
HANG SENG CHINA ENTERPRISES INDEX	HKD	14.0%	21.6%	15.5%	26.4%	-14.0%	-18.6%	-23.3%	-3.8%
BLOOMBERG ASEAN INDEX	USD	-3.8%	-5.4%	-3.9%	8.4%	0.2%	-2.9%	0.2%	-9.2%
STRAITS TIMES INDEX	SGD	2.5%	4.2%	2.9%	16.9%	-0.3%	4.1%	9.8%	-11.8%
FTSE BURSA MALAYSIA KLCI	MYR	1.4%	-1.4%	-4.1%	12.9%	-2.7%	-4.6%	-3.7%	2.4%
THAI SET	THB	-10.6%	-15.7%	-14.0%	-1.1%	-15.2%	0.7%	14.4%	-8.3%
JAKARTA COMPOSITE INDEX	IDR	-12.5%	-12.9%	-11.4%	-2.7%	6.2%	4.1%	10.1%	-5.1%
MSCI EMERGING MARKETS	USD	3.2%	4.1%	4.5%	5.1%	7.0%	-22.4%	-4.6%	15.8%
FIXED INCOME									
GLOBAL AGGREGATE BOND	USD	1.4%	0.1%	1.9%	-1.7%	5.7%	-16.2%	-4.7%	9.2%
JPM ASIA CREDIT INDEX	USD	1.7%	1.5%	2.2%	6.0%	9.9%	-13.0%	-0.2%	5.9%
ASIA DOLLAR INDEX	USD	-0.6%	-1.3%	0.1%	-4.1%	-1.5%	-6.9%	-1.1%	4.4%
MALAYSIA CORP BOND INDEX	USD	1.2%	1.8%	1.8%	5.9%	13.0%	-12.1%	1.2%	6.3%
COMMODITY									
BRENT CRUDE OIL	USD	-5.8%	-0.4%	-2.2%	-3.1%	-10.3%	10.5%	50.2%	-21.5%
GOLD	USD	3.5%	8.5%	9.0%	27.2%	13.1%	-0.3%	-3.6%	25.1%
COPPER	USD	6.2%	9.3%	13.2%	2.1%	4.0%	-12.1%	22.2%	22.6%

Source: Bloomberg, CIMB Chief Investment Office
As at 28 February 2025

Key Takeaways for 2025

01

US Supremacy to reign

Our call on Tech supremacy is being challenged, but we believe US equities are a net beneficiary of Trump's policies.

02

US rates volatility to persist

Inflation and fiscal risks remain key concerns. Income investors should stay focused on locking in elevated yields for the long-term.

03

China – Deep seeking opportunities

DeepSeek drives optimism in China's AI competitiveness. More forceful stimulus will counteract tariffs for a soft landing.

04

ASEAN will refocus on its strengths

AI DC developments are being questioned. We maintain that ASEAN has domestic resilience and will attract FDI due to its geopolitical neutrality.

05

Rebuilding globally resilient portfolios

We expect volatility to rise. Diversify globally to mitigate unexpected equity shocks whilst layering with high income assets.

01

US Supremacy to Reign

US Supremacy to reign

US exceptionalism will continue despite high equity valuations

Expect speed bumps on policy challenges

Markets are focused on Trump's campaign promises:

Higher tariffs	Trump's tariff rollout appears country-specific, negotiable; tariffs used as a tool to extract other concessions
Keep taxes low	Lower taxes improve profitability, raise consumer demand. Legislative process to lower taxes at early stages
Less immigration	Immediate action on immigration policy speaks to domestic audience and inflationary in long-term
Deregulation	Less regulation reduces compliance, regulatory costs and reporting

Trade war 2.0 - How it is going so far...

- President Trump has **announced 10% tariffs on Chinese imports** effective **4 February**
- In retaliation, China has imposed a **15% tax** on US coal and LNG**, 10% tariffs** on crude oil, agricultural machinery and large-engine vehicles, effective **10 February.**
- **New export controls** on over **two dozen rare metals** and technologies have been imposed.
- Two American firms, *Illumina* and *PVH Group* placed on China's **'Unreliable Entities List'**
- China will investigate *Google* for **antitrust violations** and *Apple* for its **policies and app store fees**.
- US will announce **new 25% tariffs on all steel and aluminium imports**

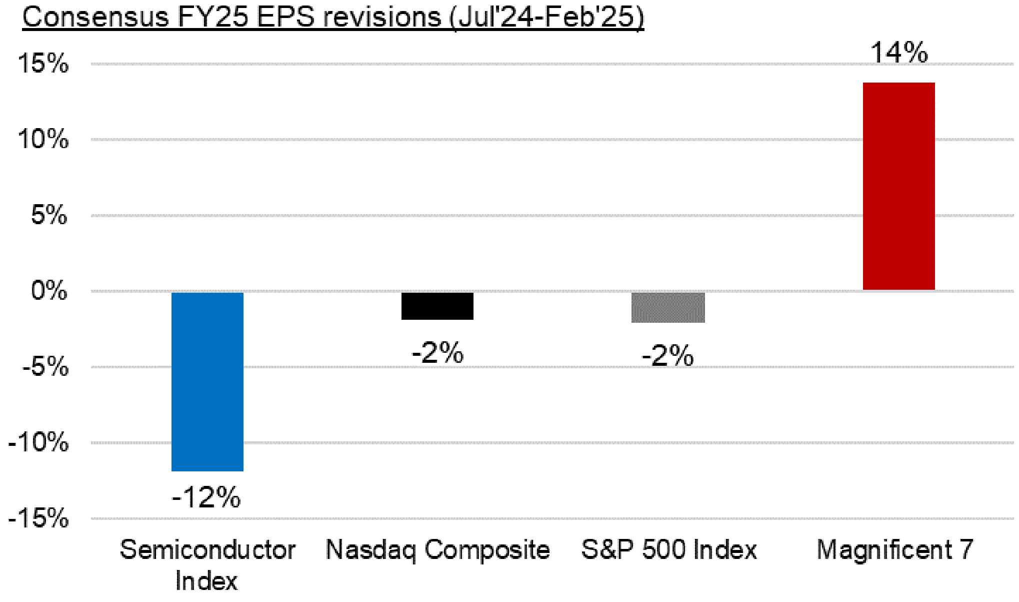
Cracks in US Tech supremacy?

Market spooked by **low-cost, efficient** DeepSeek - will China be the birthplace of cheap AI models?

Lower AI costs will **accelerate AI adoption and new suppliers will proliferate.** Semiconductor stocks may lose pricing power but software applications and cloud platforms benefit.

Key risk is emergence of competition eroding Big Tech's economic moat as capital cost no longer a hurdle

Readjusting earnings growth expectations of US Semiconductor stocks; Mag 7 & broader market still robust



Source: Bloomberg, CIMB Chief Investment Office

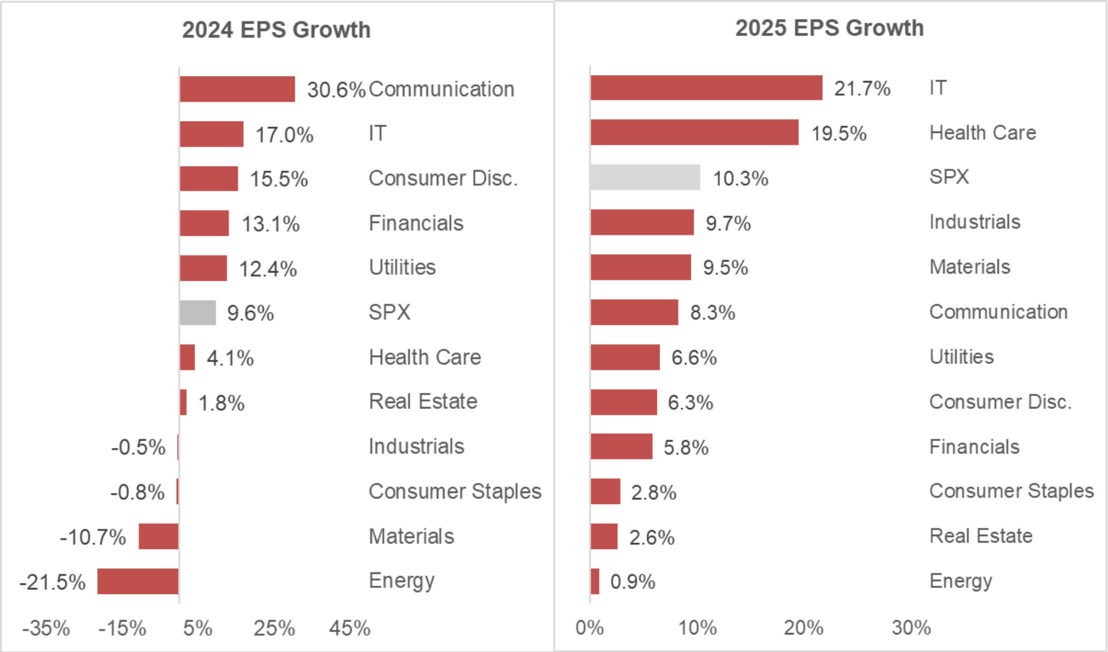
US equities to reprice

- **US equities could move higher** given:

Resilient economic growth	**Broadening of AI capital spending**
Earnings boost from tax cuts	**Deregulation**

- S&P 500 trades at 22.6x 2025F PER, ahead of its 10-year mean of 20x. **We expect a fair value of 6,500**.
- Markets could ignore extended valuations given **robust earnings growth**, but we are mindful of the **downside risks in earnings** from US tariffs, retaliatory tariffs, and uncertainty about AI capex budgets as corporates reassess new AI models.

EPS growth justifies valuation



Source: Bloomberg, CIMB Chief Investment Office

US Equities - key opportunities for investors

We advocate a buy on US equities on pullbacks given its good run in 2024

Quality large cap software stocks within big tech

- Expect investor interest to shift from hardware to software
- Rapid AI proliferation will lead to better AI monetization in the medium to long-term

Large cap value stocks

- Should re-rate on higher consumer spending
- Supported by resilient wage growth, labour market and Trump's pro-growth policies

Financials/ banks

- Beneficiaries of Trump's pro-growth stance and deregulation
- Increased appetite for capital markets activity

02

US Rate Pressures Ease, But Risks Remain

Fixed Income Outlook 1Q25 – Monitoring Key Risks

1H 2025

Pressure eases as US policies take shape, but inflation & fiscal risks may briefly push 10Y UST to 5%

- **Risk of Inflation Persists –** driven by consumer spending and wage pressures
- **Sustained US Economic Resilience –** bolstered by Trump's pro-growth policies
- **US Fiscal Concerns –** more to unfold; could evolve into a key risk beyond 2025
- **Bond Vigilantes** – may intensify activity, reacting to fiscal and debt oversupply concerns

2H 2025

Fixed income markets to stabilize as policy clarity improves; Pressures on UST continue to ease

- **Base Case -** diluted tax and tariff policies provide relief to FI markets
- **Fed Policy Normalisation to Persist** – independent, measured approach to support the FI markets
- **Restrictive policy rate** to gradually ease towards Fed's 3% neutral rate estimate
- **US Sovereign Rating Risk post-2025** driven by mounting fiscal pressures

Fixed Income Outlook 2025

Focus on short-duration bonds; pace purchases as yields rise.

Not All Yield Curves Are the Same

- Global diversification mitigates US policy uncertainty
- Treat FI assets as stabilizers, not as growth drivers

Focus on Shorter Duration

- Shift away from barbell strategy to favour shorter duration
- Exit from 30-yr positions when opportunity arises

Income is the Name of the Game

- Achieving short-term capital gains may prove challenging in 1H25
- We view potential market weakness as opportunity to lock in elevated yield
- Focus on Long-term income

Credit Spreads to Stay Near Multi-Year Lows

- **Favour select HY and IG corporate bonds** - pro-growth policies and strong financial liquidity should sustain the compressed spreads

Fixed Income Outlook 1Q25

Policy Normalisation to Progress at Varying Speeds Across Countries

United Kingdom

- Market expects up to 75bps in cuts by end-2025 amid MPC's dovish shift, despite the new hawkish forecasts
- BoE is likely to proceed cautiously in near term but may act later to address growth risks
- Prefer GBP corporate bonds with tenors up to 5yr and yields above 5.75%

Australia

- Market anticipates at least 75bps in cuts by end-2025 amid ongoing disinflation progress
- RBA's easing cycle should keep the AUD bond market well supported
- Favour AUD corporate and state government bonds with tenors up to 10yrs and yields above 5.5%

United States

- Market expects just one 25bps cut by end-2025 amid policy uncertainty and economic resilience
- Fiscal position and inflation are the key risks
- US rates to stay elevated, creating opportunity for accumulation
- Prefer USD corporate bonds with tenors up to 5yr and yields above 5.75%

Fixed Income Outlook 1Q25

Policy Normalisation to Progress at Varying Speeds Across Countries

Eurozone

- Market anticipates at least 75bps in cuts by end-2025 amid continued disinflation progress & sluggish growth
- Economic stagnation will likely keep ECB on its easing trajectory
- But rate expectations and slow growth are largely priced in
- Maintaining a neutral stance on EUR corporate bonds

Malaysia

- BNM to keep OPR at 3% in near term
- Inflation a key risk to monitor
- Credit condition to remain stable on ample liquidity and a resilient economy
- Despite strong local demand, capital gain potential remains limited
- Maintaining a neutral stance on MYR corporate bonds

Singapore

- Downside risks from US tariffs and China overcapacity may prompt further MAS easing
- With easing largely priced in, valuations to remain high
- Maintaining a neutral stance on SGD corporate bonds

Fixed Income Outlook 2025 – Summary

KEY INVESTMENT STRATEGIES

- **Recommend to reduce fixed income allocation by 10% to 45%** of portfolio;
- Hold-to-maturity for regular income, ride out of market volatility
- Utilize up to **50% leverage** to enhance return, by borrowing low-cost currency

No Landing

- Elevated inflation, US economy remains strong
- Rate rises by 25-50 bps, credit spreads tighten
- Own: TIPS, T-bills, short-duration HY bonds
- Avoid: STRIPS, long-duration UST & IG bonds

Soft landing: Slower cuts; Inflation to watch

- Fed to favour a measured approach to cuts; Tight credit spreads to persist
- Own: Short-duration HY or IG bonds
- Focus on long-term income
- Preferred markets: **AUD, GBP, USD**
- **Avoid: Long duration bonds**

Hard Landing

- Strong policy response ensues
- Rate eases over 300 bps by end-2025, credit spreads jump
- Own: STRIPS, long-duration UST and IG corporate bonds
- Avoid: HY Corporate bonds

Note: TIPS – Treasury Inflation-Protected Securities, STRIPS – Separate Trading of Registered Interest and Principal Securities.

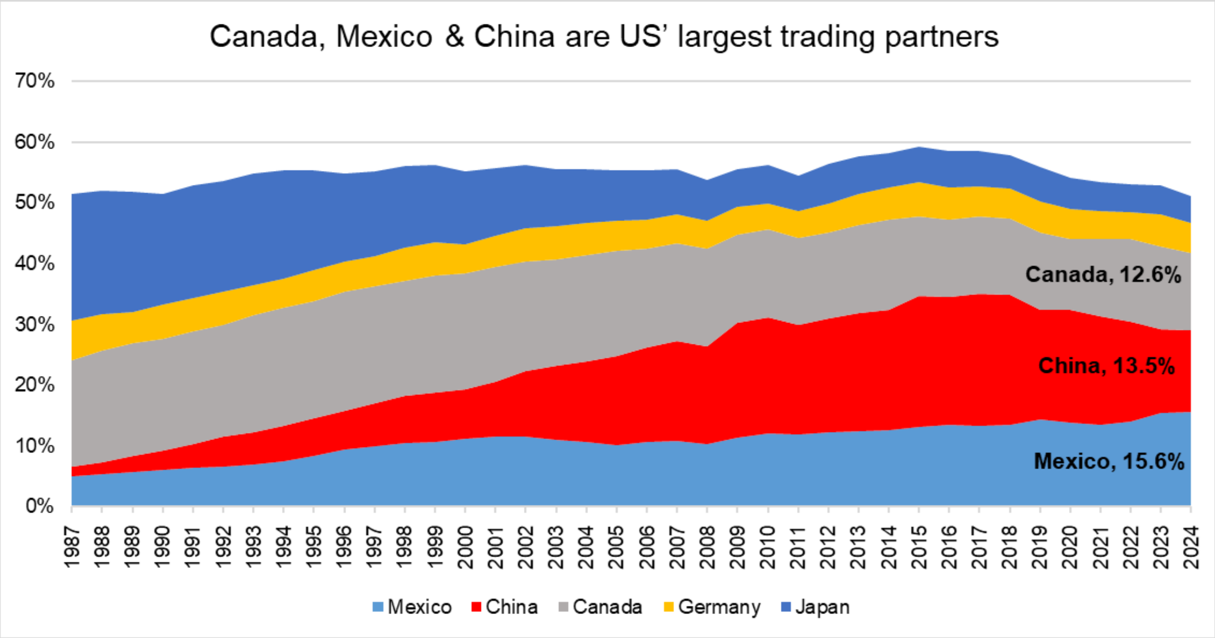
03

China – Deep Seeking Opportunities

China – Deep seeking opportunities

Tariffs to dominate headlines; but optimism in China's AI sector, trade talks and more forceful stimulus paves the way for a soft landing

- *DeepSeek's* breakthrough indicates **China's AI sector remains competitive**, lowering risk premiums
- Our base case, that 60% blanket tariffs **will not be fully implemented, is underway**
- China's **retaliation leaves room to negotiate , More stimulus held in reserve**
- We believe a **soft landing is possible** to hit 5% GDP growth target and stabilise the property market



Source: US Census Bureau, CIMB CIO Office

China - What do we expect in 2025?

Fiscal policy

To intensify, with fiscal deficit ratio exceeding 3%

Monetary policy

‘Moderately loose’ stance last seen during GFC

Special bonds

Local govt to issue at least RMB4tr to purchase excess housing inventory

Consumption

More consumption stimulus; expansion of consumer goods trade-in program

Stock market

Continued support as indirect means of wealth creation

China monetary policy stance over the years

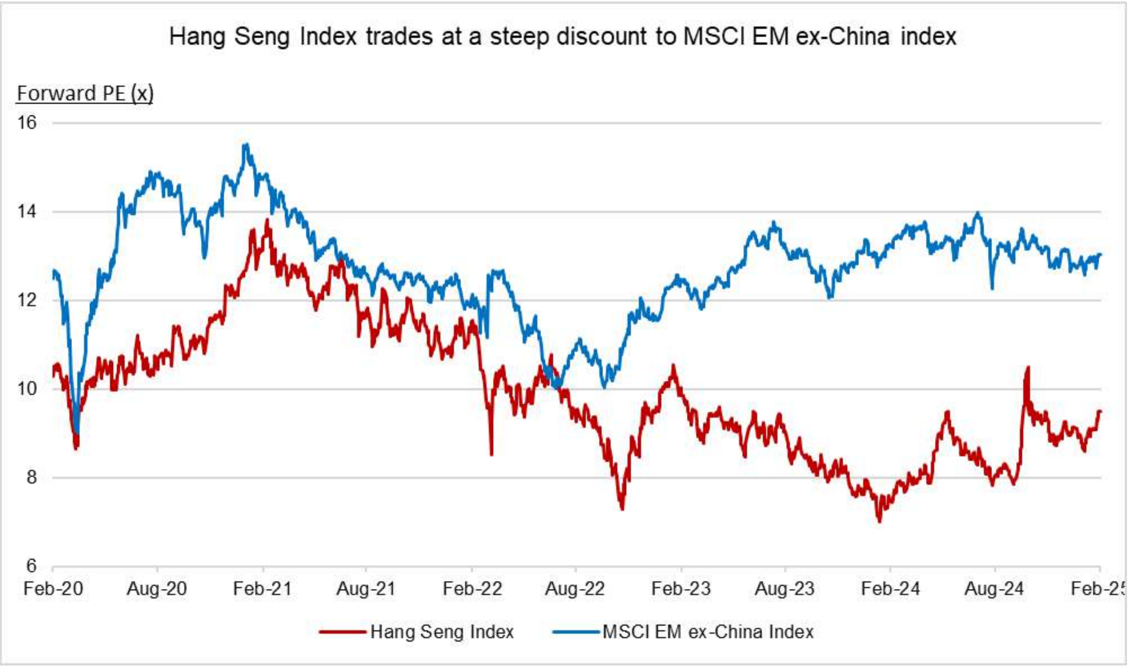
Year	Stance	What prompted the change
2011-2024	Prudent	Rising inflation
Nov 2008 - 2010	**Moderately loose**	**Global Financial Crisis**
Jan - Nov 2008	Tight	Rising inflation
1998 - 2007	Prudent	Asia Financial Crisis
1993 - 1997	Moderately tight	Rising inflation

Source: Bloomberg, Government websites

How should investors position in China?

Volatility to persist with potential tariff shocks and policy disappointments; stick with a barbell strategy balancing growth and yield.

- **Valuations are attractive** with the Hang Seng Index trading at 9.8x PE, at a 24% discount to MSCI Emerging Markets ex-China index at 12.9x PE.
- Hold **quality growth stocks** to benefit from stimulus, **balanced with quality yielders** to buffer volatilities.
- Our **HSI target level is 22,000** based on 10x PE
- Key to watch: **Two Sessions policy meeting in March** and **corporate earnings growth**



Source: Bloomberg, CIMB CIO Office

04

ASEAN Will Refocus On Its Strengths

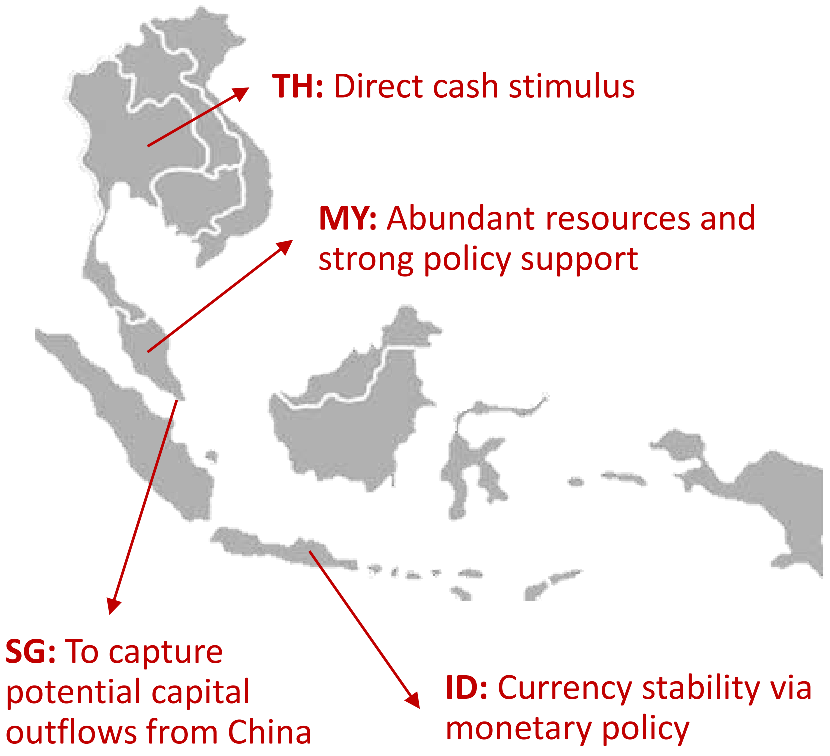
Resilient domestic economies but volatile external environment

2025 will be a year where ASEAN relies on domestic resilience, whilst adjusting to tariffs and prolonged US strength

- **A stronger dollar** and **higher-for-longer** rates will be a detractor for ASEAN and other EMs, slowing down portfolio inflows
- The ASEAN-6 are well positioned, with **manageable fiscal positions** and inflation levels, and **strong policy support**

A strong dollar typically translates to weaker emerging markets

Source: Bloomberg



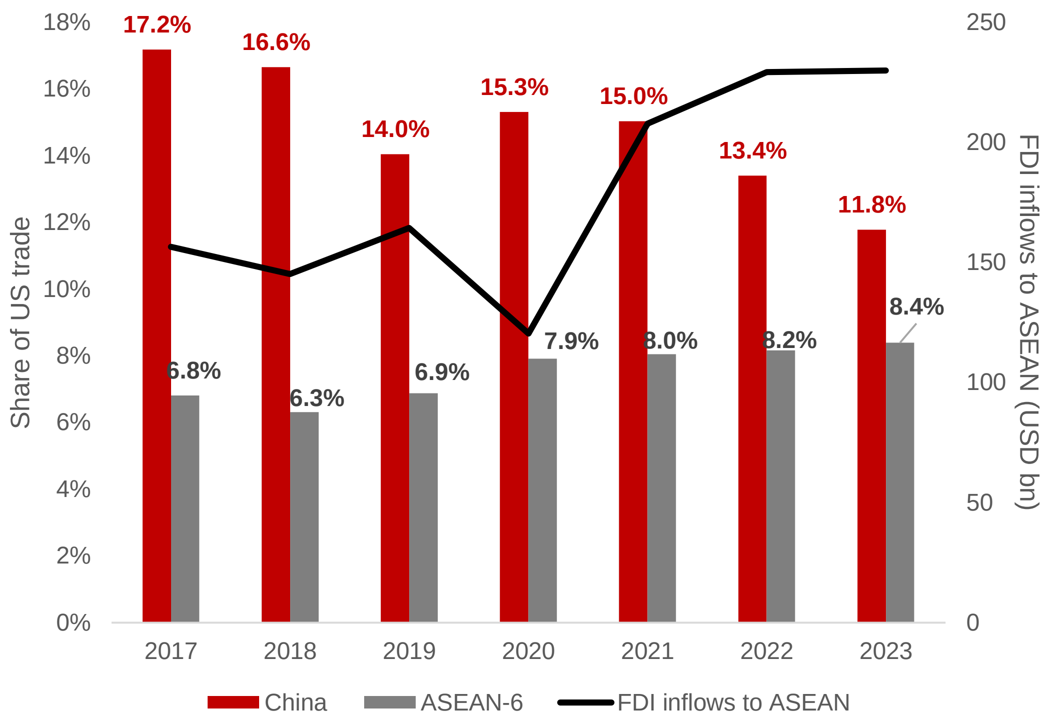
China+1 to intensify while FDI grows

- **China's share of US trade fell**, while **ASEAN's share rose**, reflecting shifting supply chains and trade diversion
- **E&E makes up over 50% of ASEAN exports**, while the region continues to attract semiconductor and tech investments
- **FDI into ASEAN** grew over 2021-23 despite a global downtrend

Fall in global trade due to tariffs could pose a **downside risk** for export-oriented markets

Geopolitical neutrality, strategic location, remain strong factors supporting growth in ASEAN

ASEAN's share of US trade rose under Trump 1.0, Strong FDI flows recorded under Biden



Source: Bloomberg, IMF, ASEAN Investment Report

Selective opportunities

Overweight Malaysia on domestic resilience; recent selloff is an opportunity to buy the dip for medium term upside

- KLCI has retraced on concerns about data centre growth
- Most companies have multiple growth drivers and are not solely dependent on DC projects

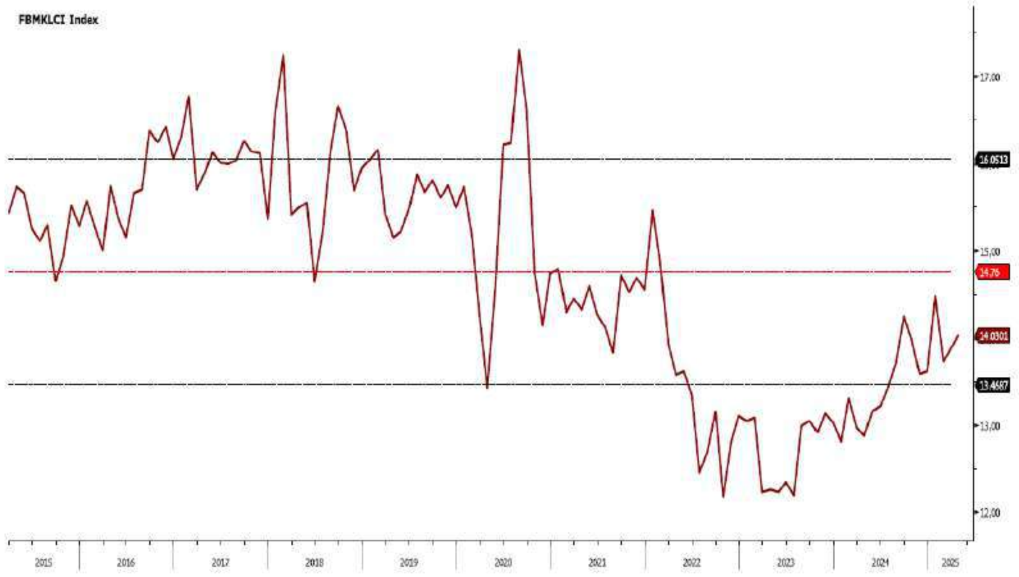
Malaysian banks benefit from robust loan growth and non-interest income drivers

Malaysian OSAT benefit from the National Semiconductor Strategy and China+1

Construction stocks will see order book growth from large-scale infrastructure jobs

- Our **KLCI target level is 1,760** based on 15x forward PER

KLCI still undervalued at 14x compared to its 10Y mean

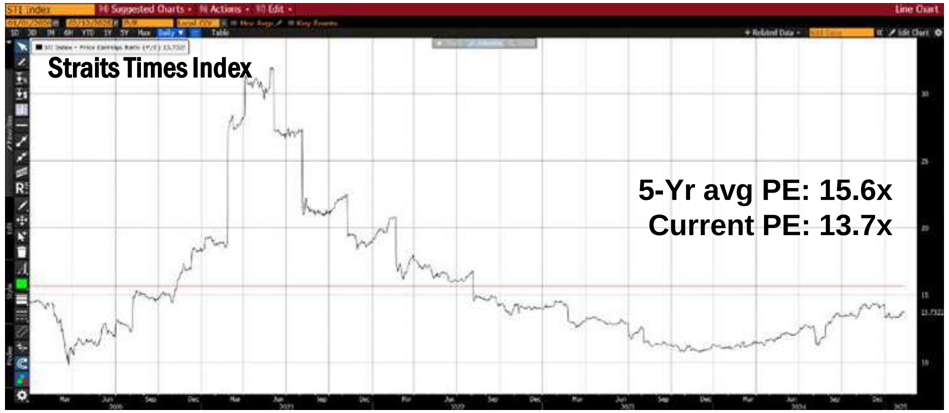


Source: Bloomberg

Singapore – Stability through Dividends

Pockets of opportunities to be found

- **STI** trading at 13.7x PE against the 5-Yr average of 15.6x with limited catalysts.
- **SG REITs** look attractive with an average dividend yield of 5.4%, above its 5-Yr average of 4.9% - Lock-in yields on expected increase in market volatility.
- SG Budget 2025 will be announced on 18 Feb. We are keeping a watchful eye for any mention on enhancing retirement adequacy as there is an ongoing study of a CPF Retirement Investment Scheme. Giving CPF investments additional avenues could be the catalyst that SGX needs to jumpstart activity.



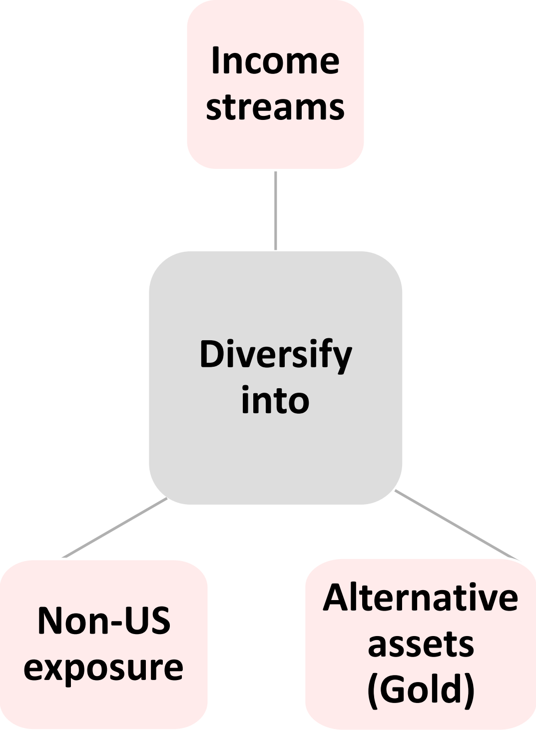
Source: Bloomberg, Business Times, CGSI

05

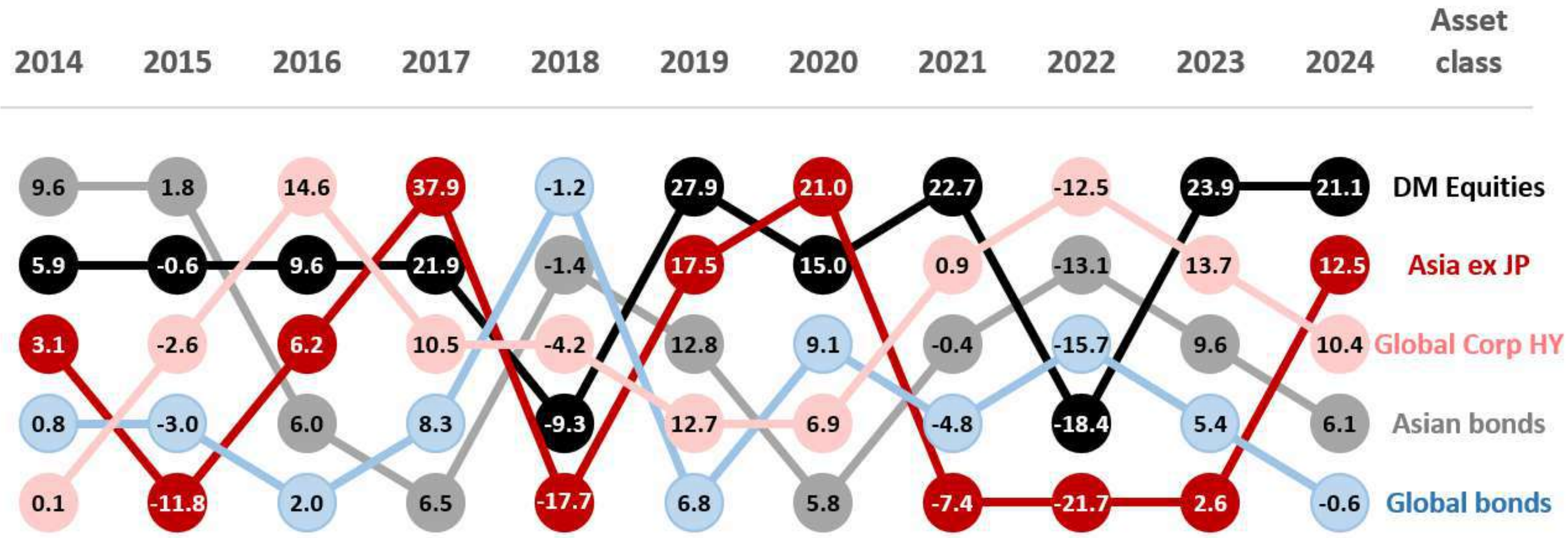
Building Globally Resilient Portfolios

Building Globally Resilient Portfolios

To prepare for a future with greater risk, and uncertainty, and a more diverse range of outcomes, investors must diversify to other asset classes and geographies



Best performing asset class is rarely the same for two consecutive years



Performance based on the following indices: MSCI World Net TR Index (DM Equities), MSCI Asia ex Japan Index, Bloomberg Global Aggregate TR Index, Bloomberg Global High Yield TR Index, JPMorgan Asia Credit Index Core (Asian bonds).

Source: Bloomberg, Dec 2024

Income's role in a portfolio

Why Income?

- Provides a baseline of **secure** and **predictable returns.**

- Sources of income include **Equity Income**, **Fixed Income Coupon**, and **Call Option Strategies.**

- A combination of several sources of income in a well-crafted globally diversified portfolio **provides buffer from higher inflation, or potential volatility** from equities.

Equity Income | Yield : 4 – 5%p.a.

- Income derived from dividends or distributions
- Exposure to corporate risk and market risk
- Exposure to REITS or dividend paying companies

Fixed Income Coupon | Yield : 4 – 6%p.a.

- Income derived from bonds or fixed income
- Exposure to credit, duration or interest rate risk
- Exposure to high yield, investment grade or sovereign

Options Call Strategy | Yield : 7 – 9%p.a.

- Income derived from selling call options
- For investors to have equity exposure but in lower risk
- Complement high growth strategies

More value outside US?

- Diversifying into markets with lower correlation to others could add incremental returns.
- **Non-US equities are attractively valued:**
  - DM ex US (e.g. EUROPE at 15x P/E and Japan at 14X).
  - EM at 12x P/E

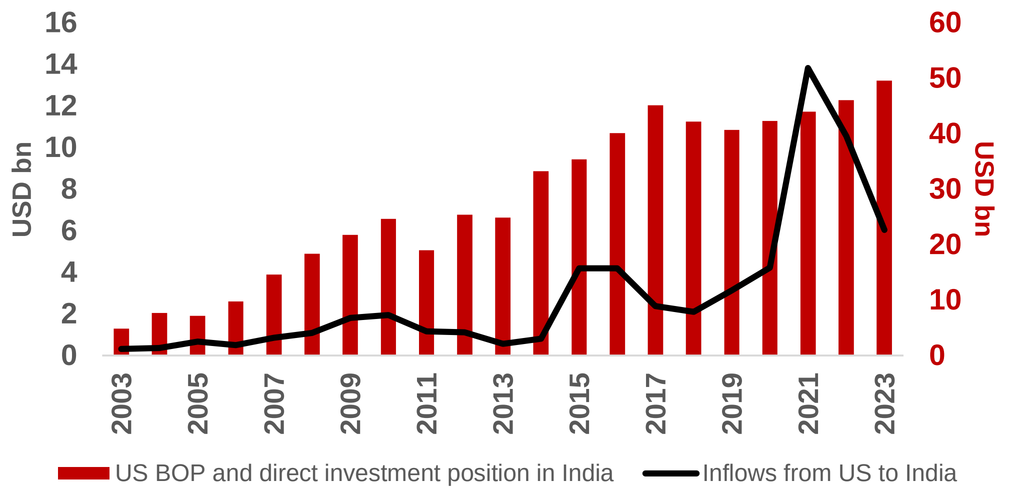
The Case for India

- Already benefitting from China+1
- Low correlation with other markets
- Lower fiscal deficit, lower income tax to spur spending

The Case for Japan

- Domestic reflation
- Policy rate normalisation
- Focus on share-holder return

FDI flows continue into India



Nifty 50 and TOPIX weekly correlation with other equity indices, Dec 2022-2024

	NIFTY 50	TOPIX	MSCI Wrld	Asia x-Jpn	NASDAQ	S&P500
NIFTY 50		0.306	0.435	0.363	0.365	0.395
Topix	0.306		0.587	0.451	0.518	0.535
MSCI World	0.435	0.587		0.736	0.892	0.974
MSCI Asia ex-Jpn	0.363	0.451	0.736		0.639	0.664
NASDAQ	0.365	0.518	0.892	0.639		0.941
S&P500	0.395	0.535	0.974	0.664	0.941	

Source: Bloomberg

Gold – Hold despite all-time high, macro outcomes uncertain

Unpredictable Trump policies support Gold

- 10%+ run-up since Dec., but Trump policies creates volatility, yet to peak
- Markets and gold focused on tariff uncertainty, the new unknown, not existing geo-political stress

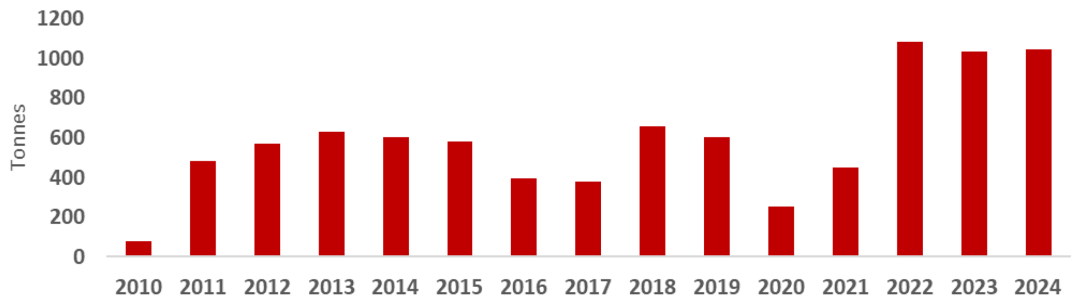
Higher tariffs ahead means more inflation

- Gold to stay high as tariff action feeds inflation expectations
- Gold now less sensitive to Middle East or Ukraine conflicts

Central banks are large buyers

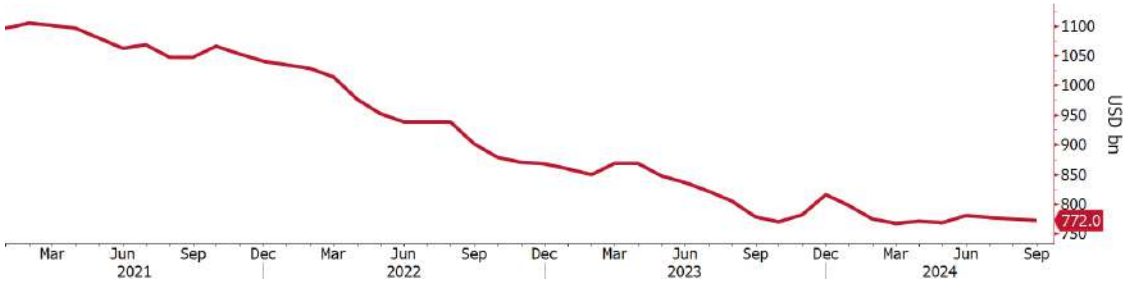
- In 4Q24 central banks bought over 50% more gold than 4Q23
- 10 Chinese insurers allowed to buy Gold as alternative asset from Feb 2025, potentially allocating up to USD27bn to gold

Central Bank net purchases of Gold jumped since 2021



Source: World Gold Council

PBOC holdings of US Treasuries fell 30% in just 2.5 years



Source: Bloomberg

Investment Implications

Recommended Asset Allocation

48% Equities | 45% Fixed income
5% Alternatives | 2% Cash

Equities	◀▶	*Slight Overweight (+3%)*
Fixed Income	◀▶	*Neutral*
Cash and Alternatives	◀▶	*Increase cash by 2% and maintain Gold at 5%*

Asset Allocation

	UnderWt		Neutral	OverWt	
EQUITIES (48%)	○	○	□	●	○
U.S.	○	○	□	●	○
Asia Ex-Japan	○	○	■	○	○
Hong Kong/China	○	○	■	○	○
ASEAN	○	○	■	○	○
FIXED INCOME (45%)	○	○	■	○	○
Sovereigns	○	●	□	○	○
Corporate Inv. Grade	○	○	□	●	○
Corporate High Yield	○	○	□	●	○
ALTERNATIVES (5%)	○	○	□	●	○
Gold	○	○	□	●	○
CASH (2%)					

Source: CIMB Chief Investment Office

CIMB Currency Forecasts

Sideways | Bullish | Bearish

	Outlook	USD	Developed Markets	Emerging Markets
1Q25	• 2 more Fed rate cuts by June limits USD upside • ASEAN FX under threat as CNH to weaken from US tariffs • USD flat initially , then stronger later in 2025	Sideways	AUD Bullish EUR Sideways GBP Bullish JPY Bullish	MYR Sideways IDR Sideways SGD Sideways THB Sideways
2025	• Tax cuts, healthy US economy prevents excessive USD depreciation in 2H • MYR range-bound: Weaker from CNH decline, but rate differential with USD narrows • ECB to cut more than Fed => Euro to drop to parity vs USD	Sideways	AUD Sideways EUR Bearish GBP Bullish JPY Bullish	MYR Sideways IDR Bullish SGD Sideways THB Bullish

Note: US Dollar Index (DXY), Currencies (FX)

Forecasts

FX Pair	1Q25	4Q25
DXY	107.2	107.8
EUR/USD	1.03	1.00
USD/JPY	150	145
GBP/USD	1.28	1.31
AUD/USD	0.67	0.64
USD/CNH	7.35	7.50
USD/CHF	0.88	0.85
USD/SGD	1.33	1.32
USD/MYR	4.40	4.40
USD/IDR	15,750	15,850
USD/THB	34.70	35.80
XAU/USD	2,675	2,750

Source: CIMB Treasury & Markets Research @ 6 December 2024

Conclusion

Trump 2.0 - be agile

- 2025 is a year we foresee volatility and more uncertainty.
- A globally diversified portfolio with a focus on income, diversified growth and alternatives to anchor portfolio returns

US Supremacy to reign

- Shorten Bond duration - wait for dust to settle before going long duration
- Increase US equities on pullback

Be selective in Asia

- Tactical buy opportunities in China with focus on high quality growth stocks, balanced with yielders
- Selective opportunities in Malaysia

Asset allocation

48% equities, 45% fixed income, 5% alternatives and 2% cash

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