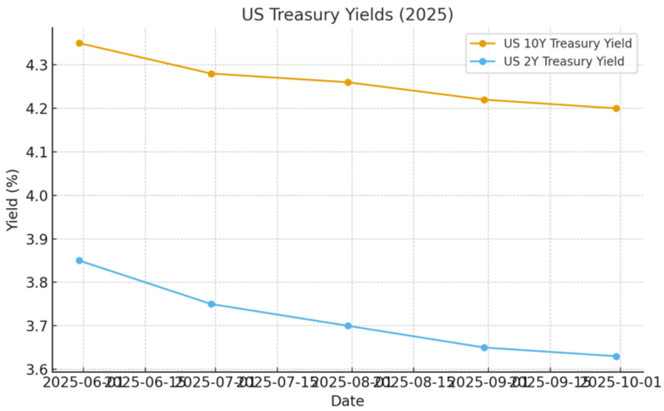
FICC & EQ INSIGHT VOL.1

(APIGROUP /恒信国际集团 Official Research Report)

GLOBAL FICC MARKET TRENDS / 全球 FICC 市场趋势 / グローバル FICC 市場動向

MACRO & YIELD TRENDS / 宏观与收益率趋势 / マクロ環境と金利トレンド

- U.S. 10-year Treasury yield: ~**4.20%** (as of Sept 26, 2025)
- U.S. 2-year Treasury yield: ~**3.63%**
- Bloomberg Global Aggregate Bond Index declined **−16%** annualized



APIGROUP Commentary

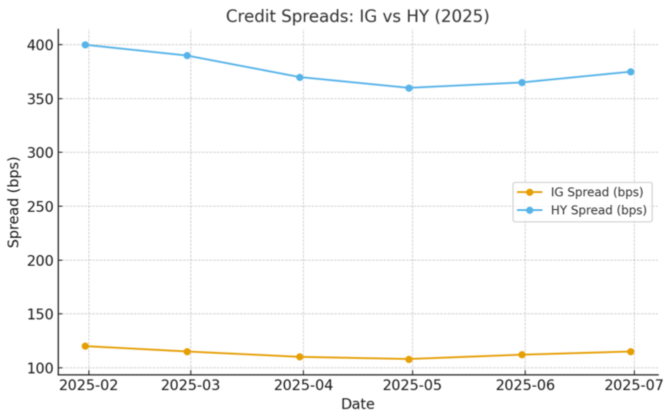
This yield pattern highlights the persistence of "higher-for-longer" monetary policy. For global investors, the flattening of the yield curve signals both caution on short-term inflation risks and opportunities in the long end.

本公司认为，这种收益率曲线的形态表明货币政策"高位维持"的趋势仍然存在。/

当社は、短期のインフレリスクに警戒しつつ、長期債の投資妙味が高まっていると分析します。

CREDIT MARKET OUTLOOK / 信用市场展望 / クレジット市場の動向

- IG spreads at historic tights, HY under refinancing pressure
- CRE loans and private credit face liquidity risks
- Asia issuers remain dominant in primary markets



APIGROUP Commentary

The narrowing IG spread reflects strong demand for quality assets. However, HY spread levels indicate that markets are underpricing potential refinancing stress.

优质债券需求旺盛使得 IG 利差收窄，但高收益债的利差尚未完全反映未来的再融资风险。/ 投資適格債への資金集中は安定の証左ですが、ハイイールド債のリスクは軽視されつつあります。

MARKET STRUCTURE & ELECTRONIFICATION / 市场结构与电子化 / 市場構造の変化

- Shift to electronic platforms reshaping liquidity
- Algo trading compresses spreads, lowers cost but increases intraday volatility
- EM swap markets show sophistication

APIGROUP Commentary

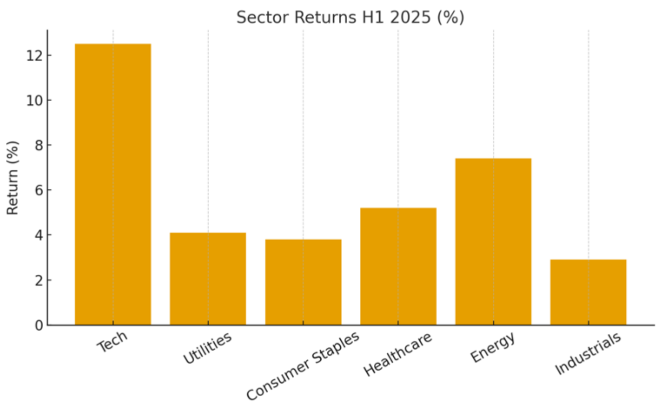
We see a structural shift: market access is broadening, yet true liquidity is becoming fragmented across platforms. This requires more selective counterparty strategies.

市场接入更广，但流动性被分散，投资者需更精细地选择交易对手。/ 流動性は分散化しており、当社はプラットフォーム選択の戦略的重要性を指摘します。

EQUITY MARKET TRENDS / 股票市场趋势 / 株式市場動向

SECTOR OUTLOOK / 行业展望 / セクター別展望

- 11 S&P sectors rated "Marketperform" (Schwab)
- Growth themes: AI, semiconductors, clean energy
- Defensive: utilities, staples, healthcare



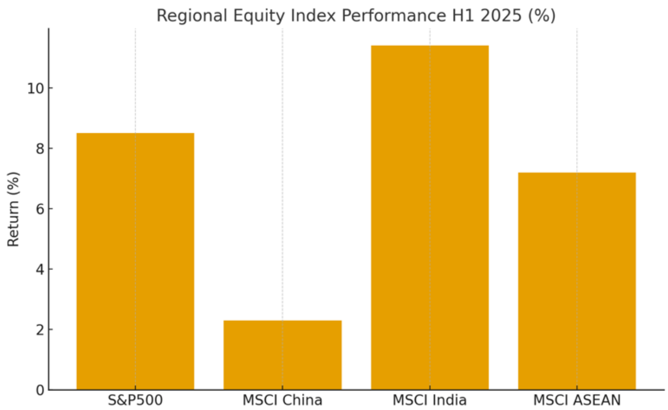
APIGROUP Commentary

Our analysis confirms that 2025 is a "bifurcated" equity year: growth sectors are driving alpha, while defensive allocations act as essential portfolio stabilizers.

我们认为，2025 年的股市呈现"两极分化"：成长板块带来超额收益，防御性配置则成为稳定器。/ 成長と防御の両輪戦略こそが投資家の安定リターンを支えています。

REGIONAL TRENDS / 区域趋势 / 地域別動向

- U.S. leads via technology and AI
- China rebounds on policy support, but risk persists
- India & ASEAN attract structural inflows



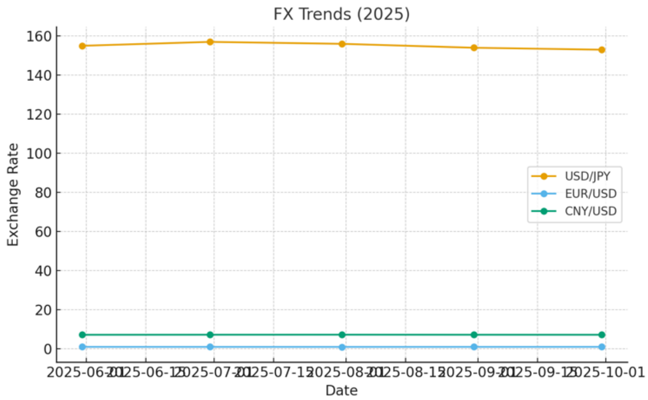
APIGROUP Commentary

Regional divergences underscore the need for active allocation. While U.S. equities remain core, we stress that ASEAN and India provide secular growth optionality not to be ignored.

区域差异凸显主动配置的重要性。美国是核心，但东盟与印度的长期增长潜力不可忽视。/ 米国は核でありつつ、インド・ASEAN の成長性を組み合わせることが、分散効果を最大化します。

FX MARKET TRENDS / 外汇市场趋势 / 為替市場の動向

- USD remains dominant
- JPY pressured by rate differentials, but retains safe-haven function
- CNY stable under policy



APIGROUP Commentary

The USD is not only a cyclical beneficiary of high U.S. rates but also a structural anchor. We believe EM FX investors must actively hedge volatility while seeking selective carry trades.

美元既受益于高利率，也继续扮演结构性锚定角色。/ 我々は、新興国通貨投資にはボラティリティ・ヘッジを組み合わせることが必須と考えます。

STRATEGIC IMPLICATIONS / 策略建议 / 戦略的示唆

FICC STRATEGY

- Focus on short/mid duration, IG & upper HY
- USD as base, cautious EM carry
- Watch private credit liquidity

EQUITY STRATEGY

- AI, semiconductors, clean energy, infra
- Growth balanced with quality (earnings, FCF)
- U.S. core + selective EM allocation
- Options & hedges for volatility control

APIGROUP Commentary

Our house view emphasizes balance: growth themes provide upside, but risk management through quality selection and tactical hedging is what ensures resilience.

我们的核心观点：成长带来上行空间，但质量与对冲才是韧性的保障。/ 成長＋防御＋ヘッジの三位一体で、持続可能な成果を実現します。

CONCLUSION / 总结 / まとめ

APIGROUP provides institutional-grade insights combining macro, credit, equity, and FX perspectives.

通过分散化投资组合策略，把握波动中的机遇。

分散ポートフォリオを通じ、変動を「機会」として顧客に持続可能なリターンを提供。