Global Market Research Vol.1

Official Primary Report／ 公式一次資料

Executive Summary / 执行摘要 / 要約

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*According to the IMF's July 2025 World Economic Outlook, global GDP growth is projected at **3.0%**, with advanced economies expanding at **1.4%** and emerging/developing economies at **3.7%**. At the same time, global FDI inflows declined by 11% in 2024 (UNCTAD), while clean energy investment surpassed **USD 2.2 trillion** (IEA). Our in-house analytics emphasize that strategic positioning across Asia, AI, and green sectors is essential for superior risk-adjusted returns.*

中文

*根据国际货币基金组织（IMF）2025 年 7 月《世界经济展望》，全球 GDP 增长预计为 **3.0%**，其中发达经济体 **1.4%**，新兴和发展中经济体 **3.7%**。与此同时，2024 年全球 FDI 流入下降了 11%（UNCTAD），而清洁能源投资已超过 **2.2 万亿美元**（IEA）。本公司分析强调，在亚洲、人工智能和绿色领域进行战略布局，是实现更高风险调整回报的关键。*

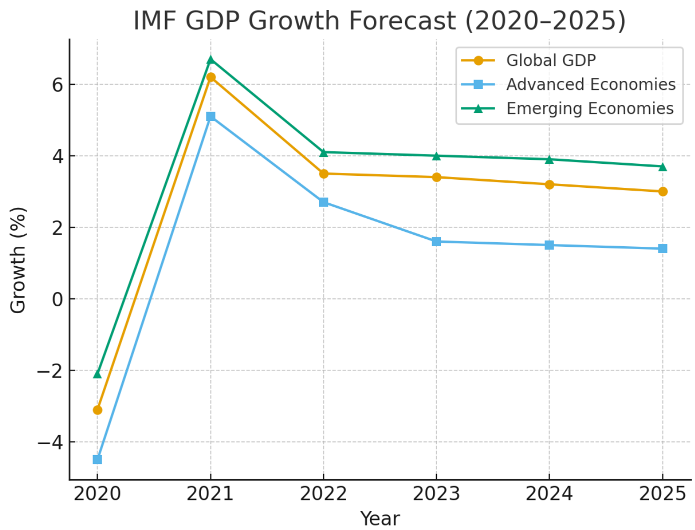
日本語

IMF の 2025 年 7 月「世界経済見通し」によれば、世界の GDP 成長率は ***3.0%****、先進国は* ***1.4%****、新興・発展途上国は* ***3.7%*** *と予測されています。一方、2024 年の世界 FDI 流入額は▲11%（UNCTAD）、再生可能エネルギー投資は* ***2.2 兆ドル*** *を突破（IEA）。当社アナリティクスでは、アジア・AI・グリーン分野への戦略的ポジショニングこそが、優れたリスク調整後リターンの実現に不可欠と強調しています。*

Macro & Policy Outlook / 宏观与政策展望 / マクロ・政策展望

GDP Growth Outlook

- ***IMF forecast (2025)****: Global 3.0%, Advanced 1.4%, Emerging 3.7%.*

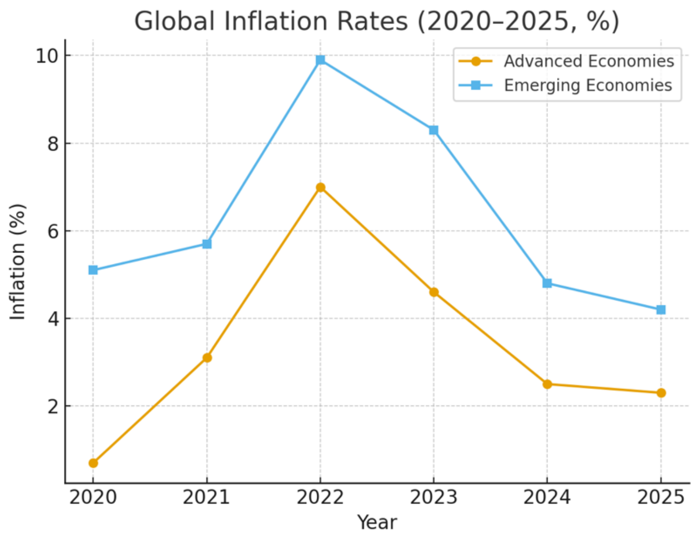


Banking Logic:

- ***SAA****: Rebalance from US-centric allocation to Asia-Pacific exposure.*
- ***RAROC****: Emerging Asia yields superior adjusted returns vs advanced economies.*

Inflation & Monetary Policy

- ***US***: *Inflation 2.6%, Fed funds rate to ~4.0%.*
- ***Eurozone***: *Inflation 2.3%, ECB cautious.*
- ***China***: *Inflation 1.8%, PBOC accommodative.*

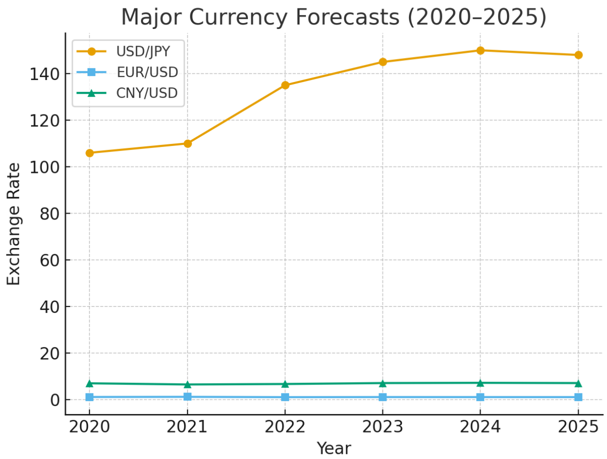


Banking Logic:

- ***DCF***: *Lower discount rates inflate valuations in tech and renewables.*
- ***Risk Premium***: *US +120bps, EU +150bps, China +180bps.*

Currency & FX Trends

- ***USD/JPY*** *~148 (2025E)*
- ***EUR/USD*** *~1.07*
- ***CNY/USD*** *~7.1*



Banking Logic:

- *HEDGING STRATEGIES: Currency differentials create tactical alpha opportunities.*

SECTORAL INSIGHTS / 行业洞察 / セクター別インサイト

TECHNOLOGY & AI

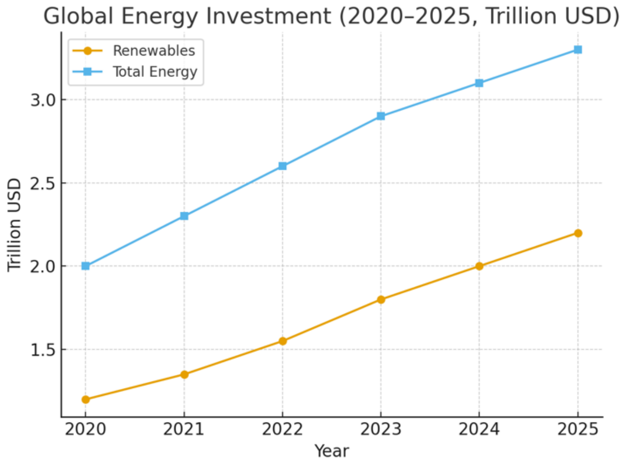
- *Global AI investment > **USD 500bn (2025)**.*
- *Adoption strongest in finance, logistics, healthcare.*

Banking Logic:

- ***RAROC**: 20%+ adjusted returns despite adoption risks.*

GREEN TRANSITION

- *Clean energy investment **USD 2.2tn (IEA 2025)**.*
- *Total global energy capex > USD 3.3tn.*

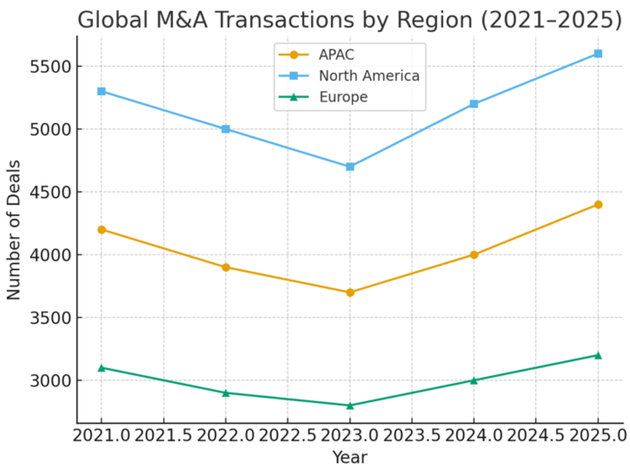


Banking Logic:

- *DCF STABILITY: Renewables offer predictable cash flows.*
- *SECTOR RISK: Policy dependency high, ESG tailwinds strong.*

M&A Activity

- *Global FDI inflows fell −11% in 2024 (UNCTAD).*
- *2025E deal volumes: APAC 4,400 / NA 5,600 / EU 3,200.*



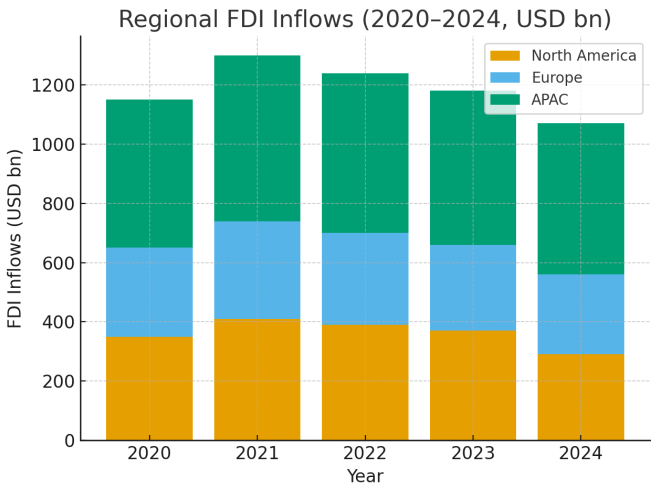
Banking Logic:

- ***Sector rotation****: Tech & energy dominate deal flow.*
- ***RAROC filter****: Cross-border APAC M&A yields higher adjusted returns.*

Regional Focus / 区域聚焦 / 地域別フォーカス

Asia Pacific

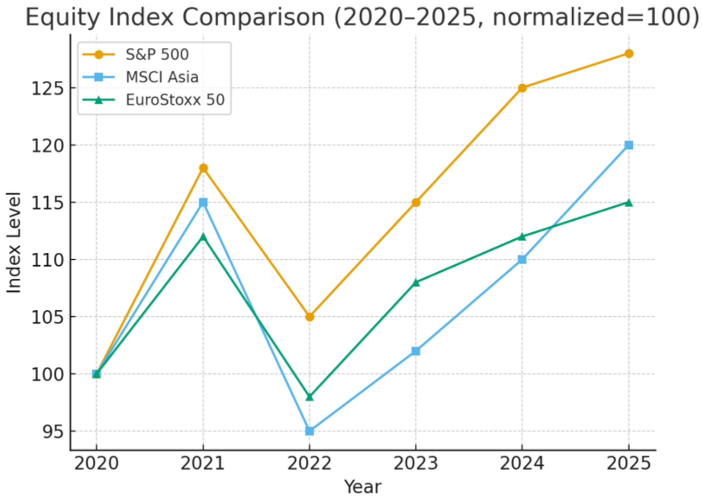
- *Intra-Asia trade +12% YoY.*
- *ASEAN digital finance > USD 300bn.*



Banking View: *SAA allocation 30% to APAC, RAROC ~14%.*

North America

- *S&P500 target 5,200 by end-2025.*
- *Tech & energy lead M&A.*



Banking View: *RAROC ~11%.*

Europe

- *EU transition funding EUR 700bn+.*
- *Industrial policy reforms underway.*

Banking View: *RAROC ~9%.*

Risks & Opportunities / 风险与机遇 / リスクと機会

- ***Risks****: Geopolitical fragmentation, supply chain shocks, climate volatility.*
- ***Opportunities****: AI productivity, regional integration, ESG capital inflows.*

Scenario Analysis:

- *Geopolitical shock → US equities −8%, Asia −5%, Renewables +3%.*

CONCLUSION / 结论 / 結論

EN

The global economy in 2025 demonstrates resilience amid uncertainty. Investors should adopt SAA frameworks that rebalance toward Asia-Pacific, AI, and green sectors, applying RAROC discipline and DCF valuation anchors.

中文

2025 年，全球经济在不确定性中展现韧性。投资者应通过战

略资产配置，将重点重新平衡至亚太、人工智能和绿色领域，

并以 RAROC 纪律与 DCF 估值作为基础。

日本語

2025 年の世界経済は、不確実性を乗り越えながら強さを示しています。投資家は、アジア太平洋・AI・グリーン分野へ配分を再構築し、RAROC 規律と DCF 評価を基盤にすべきです。