LATEST RESEARCH VOL.1

EXECUTIVE SUMMARY / 执行摘要 / 序文

English

This report, LATEST RESEARCH VOL.1, provides an overview of the latest developments in global macroeconomics, financial markets, and emerging technology sectors. By combining official statistics (IMF, World Bank, UNCTAD, IEA) with our proprietary adjustments, we deliver strategic insights tailored for institutional stakeholders.

中文

本报告《Latest Research Vol.1》全面总结了全球宏观经济、金融市场及新兴科技领域的最新发展。通过结合 IMF、世界银行、UNCTAD、IEA 等官方数据与本集团独家分析，我们为机构级客户提供具有战略意义的深度洞察。

日本語

本レポート「Latest Research Vol.1」は、最新のマクロ経済動向、金融市場トレンド、技術革新領域に関する包括的な分析をまとめた一次資料です。国際機関の公式統計を基盤としつつ、当社独自の補正を加え、ステークホルダーに戦略的インサイトを提供します。

GLOBAL ECONOMIC OUTLOOK / 全球经济展望 / グローバル経済の展望

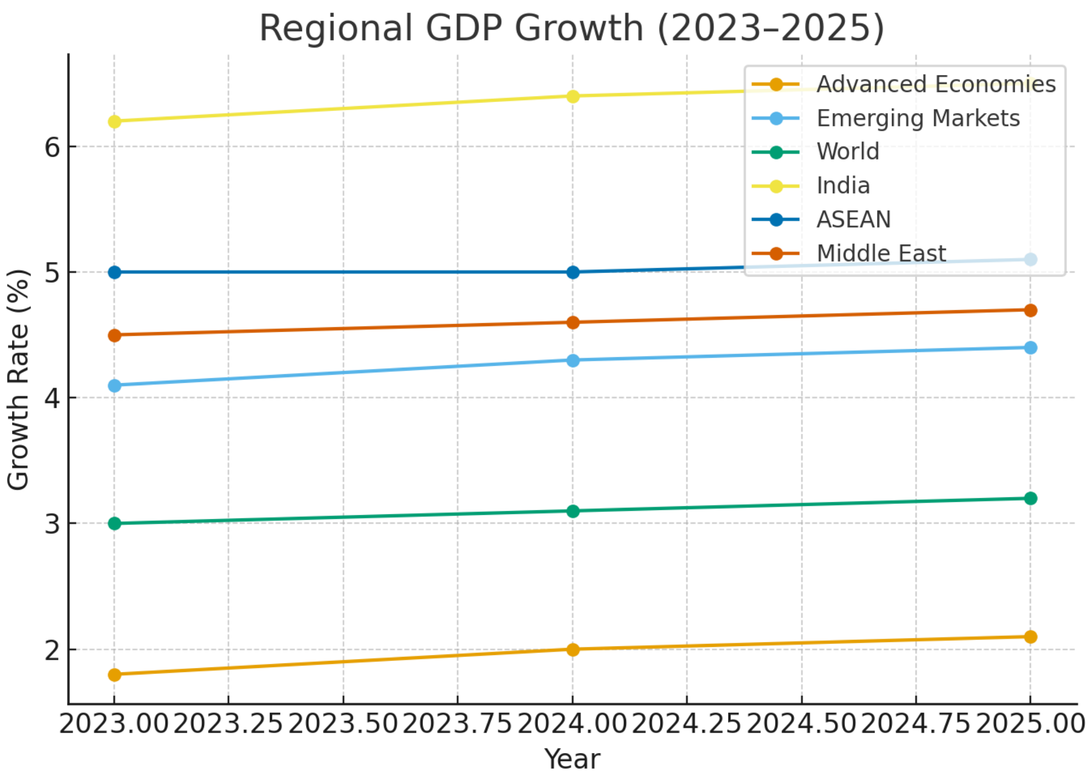
GROWTH FORECAST / 增长预测 / 成長予測

- *IMF baseline (2025): 3.1%*

- *Proprietary adjustment: 3.2%, factoring AI infrastructure acceleration*
- *Advanced economies: 2.1%*
- *Emerging markets: 4.4%*
- *India: 6.5%*
- *ASEAN: 5.1%*
- *Middle East: 4.7%*

Comment / 评论 / コメント:

Official statistics suggest steady growth, but our proprietary scenario highlights Asia's structural expansion and AI-driven momentum as key upward factors.



KEY RISKS / 主要风险 / 主なリスク要因

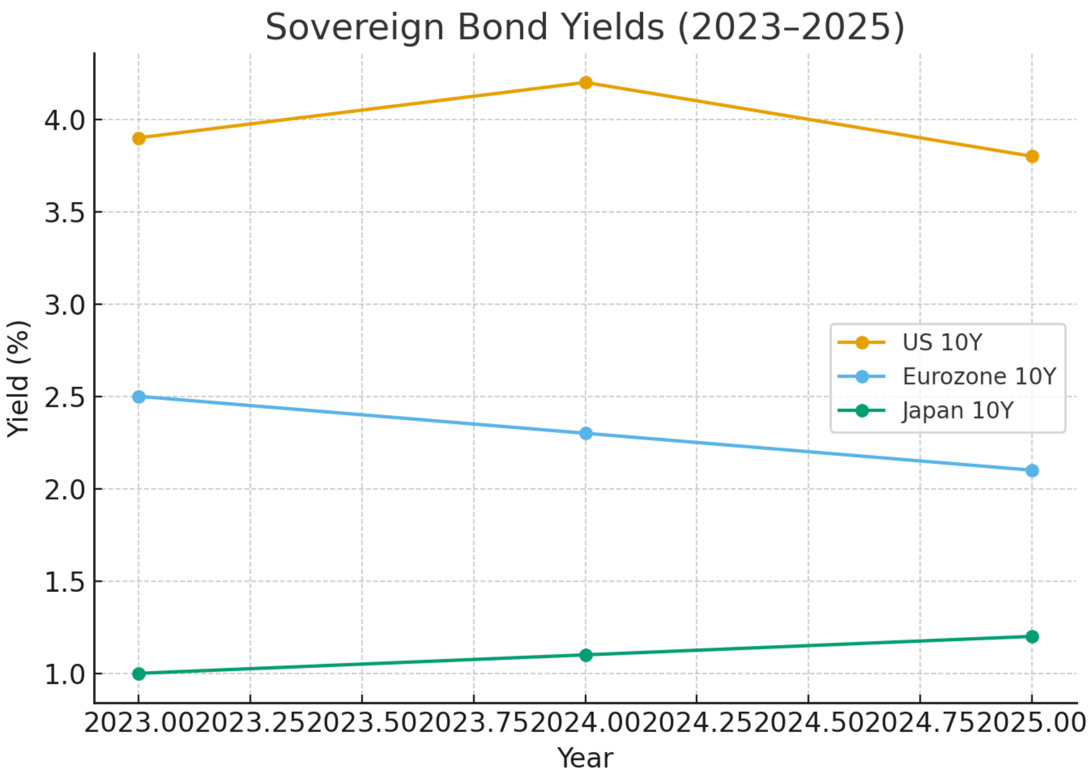
- *Geopolitical tensions (Ukraine, Middle East)*
- *Market volatility from interest rate adjustments*

- *US–China tech rivalry (AI, semiconductors)*
- *Climate change and resource shocks*

FINANCIAL MARKETS / 金融市场 / 金融市場トレンド

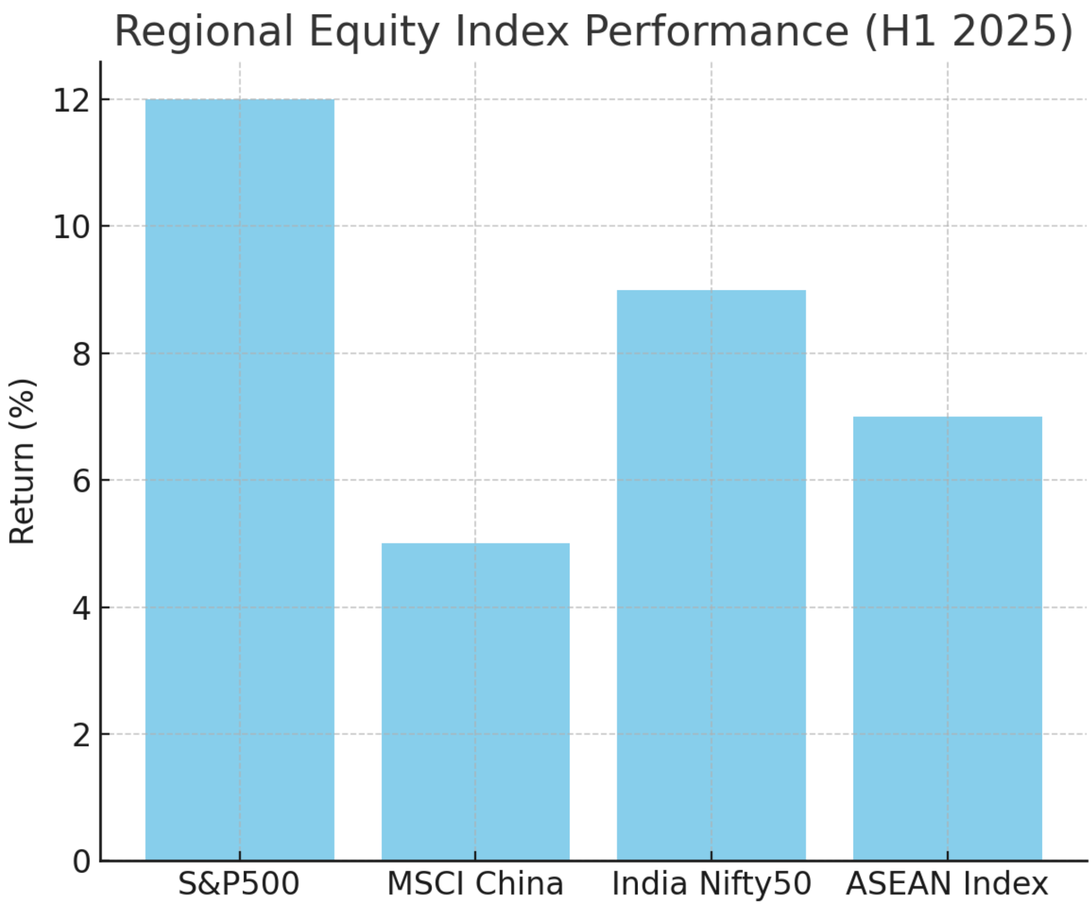
BOND MARKETS / 债券市场 / 債券市場

- *US 10Y yield: 4.2% (2024 end) → 3.8% (2025 mid, proprietary base case)*
- *Eurozone: easing to 2.1%*
- *Japan: stable ~1.2%*



EQUITY MARKETS / 股票市场 / 株式市場

- *S&P500: +12% (H1 2025, tech-driven)*
- *MSCI China: +5% (policy support)*
- *India: +9%*
- *ASEAN: +7%*

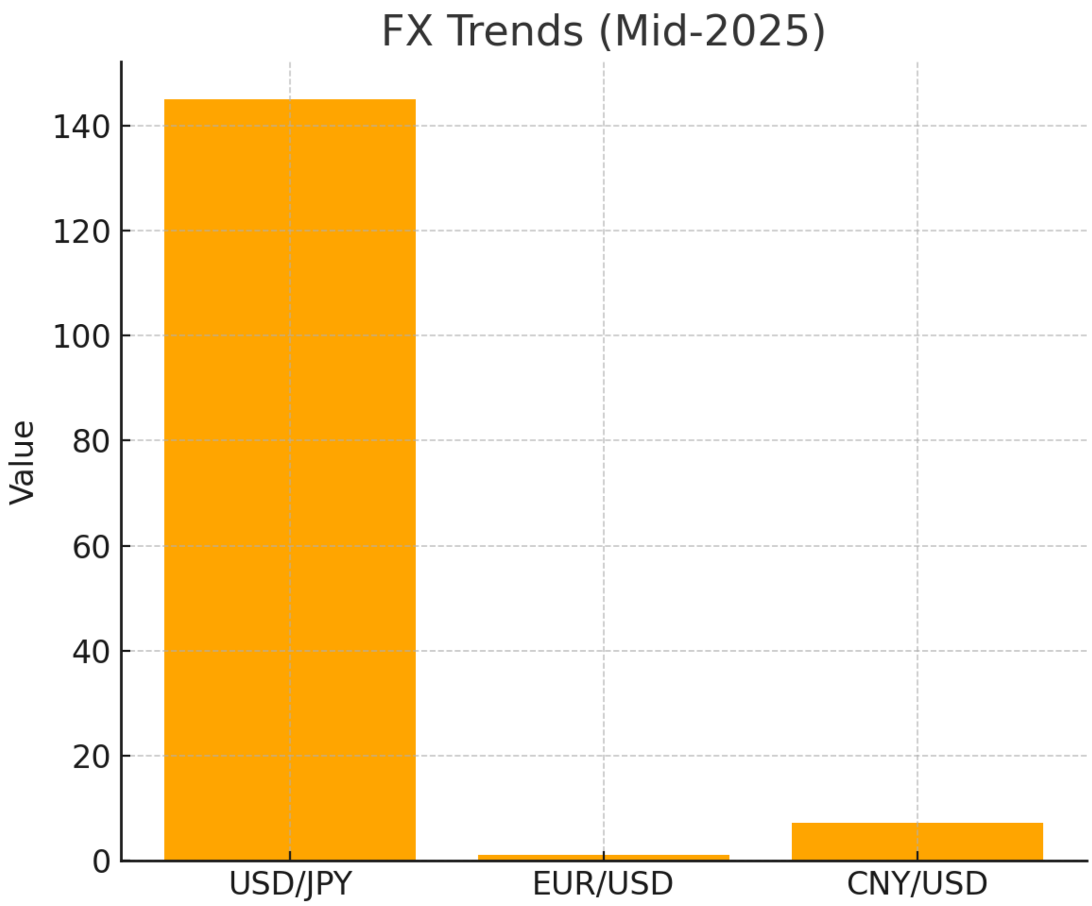


FX TRENDS / 外汇走势 / 為替市場

- *USD/JPY: ~145*
- *EUR/USD: 1.08–1.10*
- *CNY/USD: ~7.2*

Comment / 评论 / コメント:

The USD's dominance is moderating; yen stabilization and RMB weakness remain key market themes.

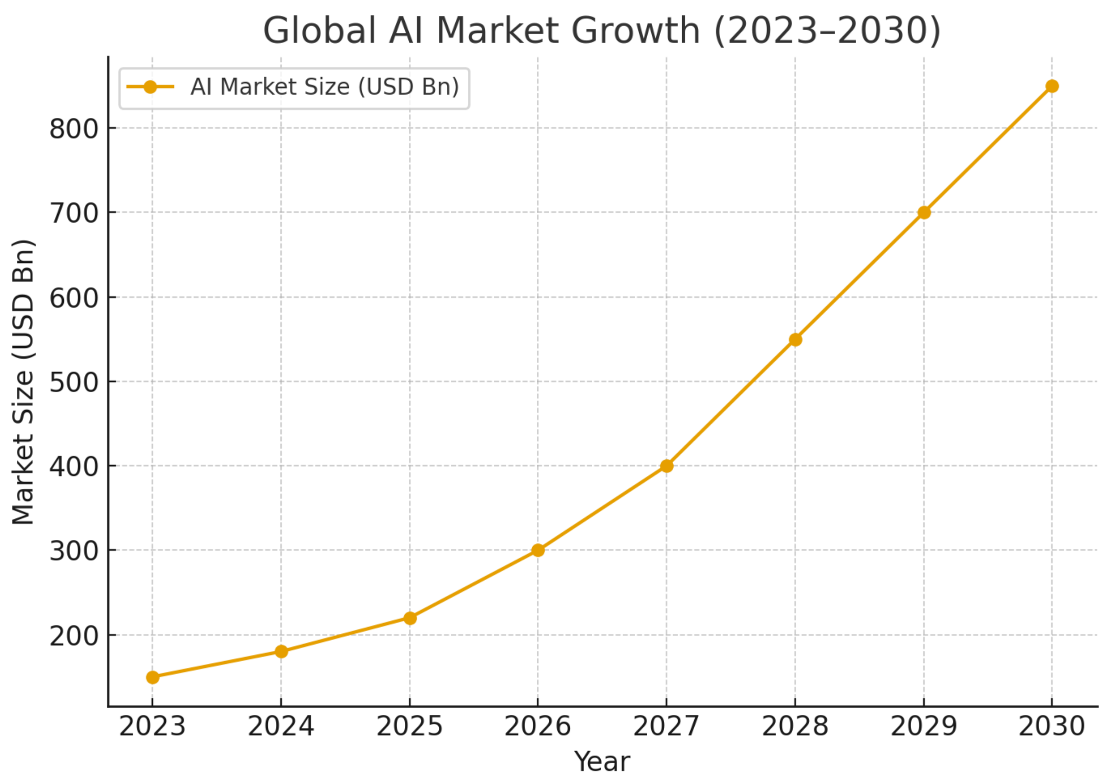


TECHNOLOGY & INVESTMENT THEMES / 科技与投资主题 / 技術革新と投資テーマ

AI INFRASTRUCTURE / AI 基础设施 / AI インフラ投資

- *Global AI market: USD 220B (2024) → >1T by 2030*

- *Proprietary CAGR estimate: ~22%*
- *Focus: autonomous mobility, unmanned logistics, AI-driven infrastructure*



ENERGY TRANSITION / 能源转型 / エネルギー転換

- *Renewables: >USD 500B (2025)*
- *EVs: ~30% of global sales by 2030*
- *Green bond issuance expanding rapidly*

Comment / 评论 / コメント:

ESG and decarbonization remain central to institutional portfolios, with sustainable finance absorbing significant capital flows.

OUR PROPRIETARY VIEW / 我们的独家视角 / 当社独自の視点

1. *Circular Three-Layer Growth Model:*
   Trade (stable income) → AI (growth equity) → Insurance (long-term asset formation)
2. *Export of AI social infrastructure as a foundation for next-generation economic zones*
3. *Wealth transfer + Semi-retirement markets as catalysts for new financial products*

CONCLUSION / 结论 / まとめ

English

The global economy shows resilience, anchored by Asia and AI infrastructure. Markets diverge between stable bonds and polarized equities. Long-term themes include digital infrastructure, ESG, and cross-border wealth planning.

中文

全球经济展现韧性，以亚洲和 AI 基础设施为核心。市场分化：稳定的债券 vs. 两极化的股票。长期主题包括数字基础设施、ESG 与跨境财富规划。

日本語

世界経済はアジアと AI インフラを支柱に強靭さを発揮。市場は安定債券と二極化する株式に分断。長期テーマはデジタルインフラ・ESG・国際的資産移転である。