# Geographical Region Analysis

3233AFE Global Investment and Markets: Assessment 1

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# Australia Three hikes and inflation still at 3.8%

Three increases in 2026 that have not returned inflation to the target due to imported energy

## Macroeconomics | GDP and Inflation

- GDP Through the year March 2025 to March 2026 is 2.5%,[2] GDP per capita is only at 1%,[2]
- Private investment grew 3.6%[2] which is mainly from Machinery and Equipment which is up 16.3%[2]
- CPI is 3.8% and trimmed mean 3.6% (June 2026),[3] higher than the 2–3% target[4]
- Electricity +22.4%[3] as Commonwealth and State rebates ended[3]

## Monetary Policy | Bond Markets

- Cash rate held at 4.35% on 11 August[4] since three increases from January,[4] the RBA calls headline inflation “still too high”[4]
- 10Y Gov Bonds 5.03% near ATH,[5] +71bp[1] as ‘’higher US Treasury yields kept volatility in global bond markets’’[4]

## Fiscal Policy | Political Factors

- Gross debt peaks at 1 Trillion which is 35.8% of GDP in 2028-29[6] and receipts do not exceed payments until 2034-35[6]
- Payments keep rising to 2028[6] and no surplus until 2034-35,[6] , the opposing nature as the Budget is loosening while the RBA tightens.

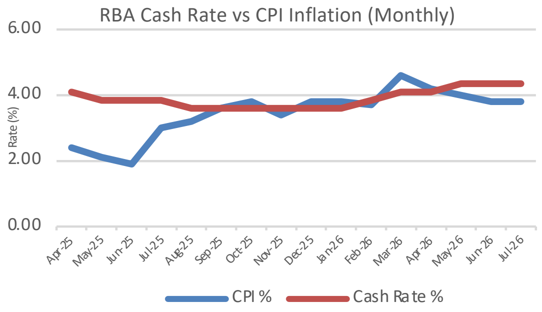
## Exogenous Shocks | International Linkages

- Brent US$94.39 up 39% for the year,[7] with Hormuz transits at only 10 vessels a day compared to 130 before the conflict[8]
- Chinese property investment down -19.2% YTD[9] and iron ore at US$95, down −6.12%[10] the terms-of-trade channel into ASX resource earnings
- Petrol fell −7.3%[3] despite Brent +39%[7] and with a stronger AUD at US$0.7171[1] and excise relief absorbed the pump shock, so the CPI increase is due to electricity[3]

## Twelve-Month View

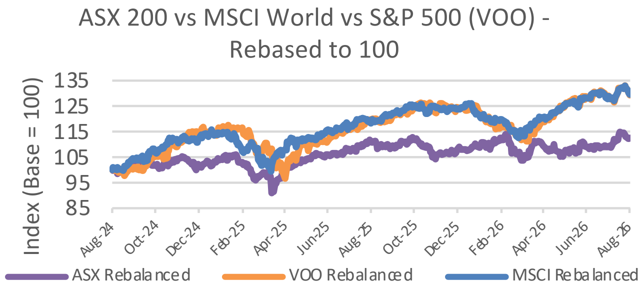
- No cut before the June 2027 quarter 95%,[1] probability, cash rate 4.35% - 4.60%, long Aus bonds above 4.75% on fiscal supply.
- ASX earnings carried by banks more than resources

Rate hikes haven't brought inflation down because the pressure is coming from energy more than demand



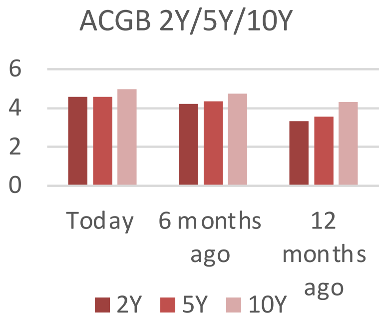

Source: LSEG Refinitiv RBA Cash Rate, ABS Monthly CPI Indicator[1,4,3]

The ASX is falling behind: up +13% while the S&P 500 is up +29% over two years



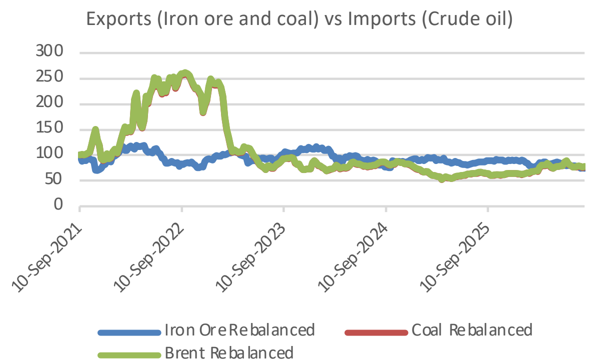

Source: LSEG Refinitiv .AXJO, .SPX, .MIWO00000PUS[1]

Bonds are 70bp higher, 10 year moving the most which is a fiscal signal




Source: LSEG Refinitiv ACGB 2y/5y/10y[1]

Australia imports the energy shock and exports into China’s downturn




Source: LSEG Refinitiv SZZFc1, CO-FOBNWC-AU, LCOc1,[1,7]

# The US, The S&P Is A bet on Ai and Hyperscaler CAPEX

Core CPI at 2.5% says the shock has not broadened energy at +14.7% says it has not gone away and three FOMC members disagreed for a hike

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## Macroeconomics | GDP and Inflation

- GDP is at +1.5% for the year, down from +2.1% (Q2 2026),[11] but real final sales to private domestic purchasers accelerated to 3.9% from 1.7%[11]
- CPI 3.4% in July with core at 2.5%,[12] the 90bp is energy like Aus +14.7% and petrol +24.6%,[12] but shelter has cooled to +3.2%[12]
- Quarterly Personal Consumption Expenditures (PCE) ran at 5.1% annualized against core PCE of 3.4%[11] due to the same energy increase.

## Monetary Policy | Bond Markets

- Fed funds held at 3.50 to 3.75% on 29 July on a 9–3 vote,[14] with a favour of a 25bp increase[14]
- The FOMC statement puts inflation "above the Committee's 2 percent goal, in part reflecting supply shocks that have driven price increases in certain sectors, including energy"[14] tightening would likely be necessary if inflation did not decline[13]
- UST 10Y 4.69%[15] and 30Y 5.23%,[16] repricing is on supply not the Fed

## Fiscal Policy | Political Factors

- With the 30 year bond above 5%,[16] Washington DC and Big Tech Companies are borrowing long from the same lenders with 1.5 trillion of borrowing[17]

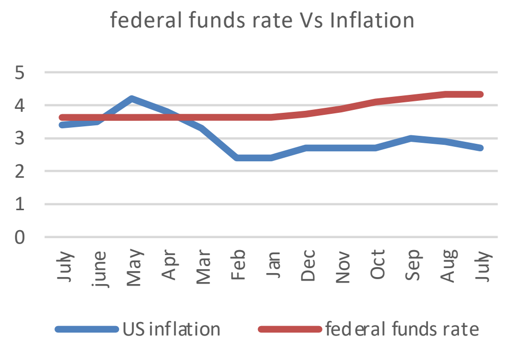
## Exogenous Shocks | International Linkages

- The biggest US cloud and Ai companies capex guided to US$775–800bn for 2026, +64%[17] and 3x the US$238bn of 2024[17]
- Alphabet spent US$44.9bn of capex against US$39.1bn of operating cash flow in Q2-26[17] its first negative free-cash-flow quarter[17]
- S&P 500 at 7,674, +18.7[18] owning the index is a leveraged bet on that capex continuing, the same capex drives Korea and Taiwan's exports

## Twelve-Month View

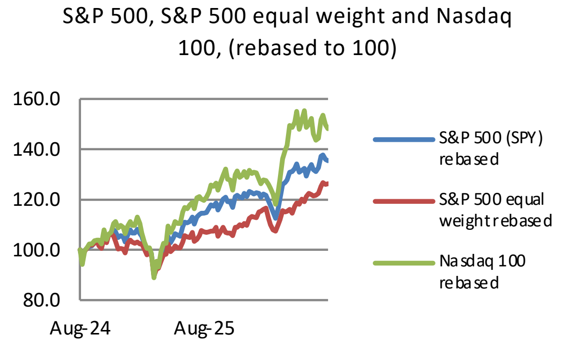
- More likely to hike than cut because CPI is too high funds rate 3.50 to 4.00%, 30-year above 5%, and leadership narrowing further, unless AI capex converts to revenue before 2027- 28 where it starts depreciating.

Policy is on hold while Trump pushes to lower rates



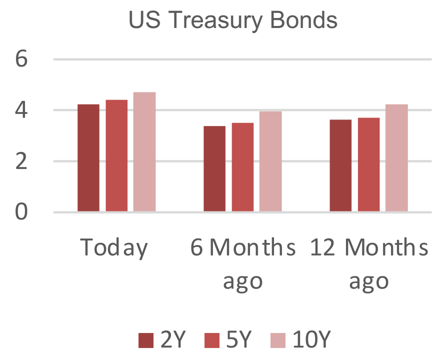

Source: Federal Reserve H.15 / FOMC[14] ; BLS CPI[12] ; BEA NIPA[11]

Cap-weighted against equal-weighted is the AI concentration story in a single chart



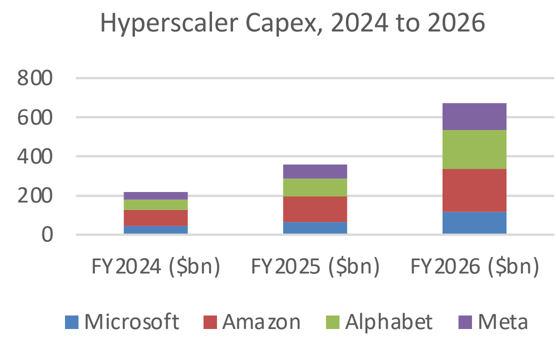

Source: LSEG Refinitiv . SPDR S&P 500 ETF, Nasdaq 100[1]

The curve has steepened from the backend issuance and term premium, not the policy rate




Source: LSEG US2YT=RR, US5YT=RR, US10YT=RR][1]

Four companies guide to more capex than the last two years combined




Source: RIC (MSFT.O, AMZN.O, GOOGL.O, META.O) Earning reports,[1,17]

# Eurozone Defence Spending With Cheap Money

HICP has turned back up to 2.9% on an energy contribution the ECB cannot control, while a 5% of GDP is defence

## Macroeconomics | GDP and Inflation

- GDP grew 0.4% in the June quarter and 1.0% over the year.[19] The growth is mainly Spain at 0.7%, while Germany, France and Italy were all stuck on 0.2%[19]
- Inflation is up to 2.9% in July from 2.8% in June,[20] against 2.0% this time last year. Energy added 0.94 percentage points of that, services another 1.55[20]
- Inflation without energy and food is 2.5%,[20] so the shock hasn't spread into the wider market yet. Same test the Fed is running on its own core print

## Monetary Policy | Bond Markets

- Deposit facility 2.25% and main refinancing 2.40%, held on 23 July,[21] with the Governing Council "closely monitoring the intensity and duration of the shock"[21]
- That leaves the deposit rate 125bp below the floor of the Fed's target range[14] and 210bp below the RBA[4] the widest policy dispersion of this cycle

## Fiscal Policy | Political Factors

- NATO members committed to 5% of GDP in defence by 2035 (3.5% core, 1.5% related),[26] European allies and Canada already spend US$571bn, +20% on 2024[26]

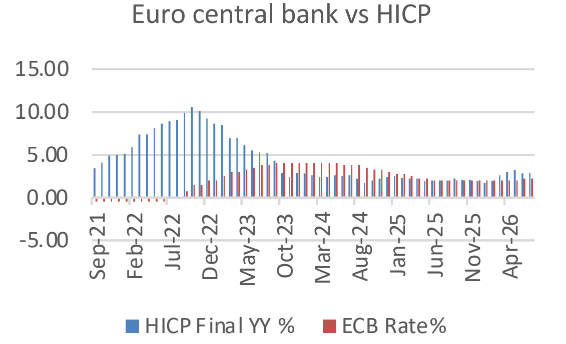
## Exogenous Shocks | International Linkages

- Bund 10Y 3.27%, +55bp y/y,[22] with the OAT bond at 4.13%[23] an 86bp spread on French debt near 118% of GDP[23]
- The Euro area is the most energy import exposed major group, so Brent +39%[7] passes through faster here than in the US or China
- EURO STOXX 50 at 6,462, +17.8% y/y,[27] led by banks, luxury and defence a sector re-rating, not a growth re-rating

## Twelve-Month View

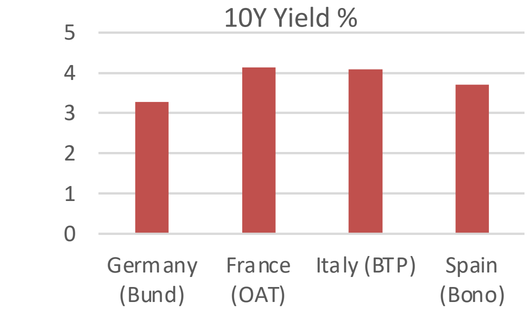
- Deposit rate held at 2.25% with risk skewed to a hike, if energy passes into services; Bund drifting toward 3.50% on defence issuance and peripheral spreads widening on any French fiscal event

### The ECB is on hold while headline rises again the energy contribution does the work



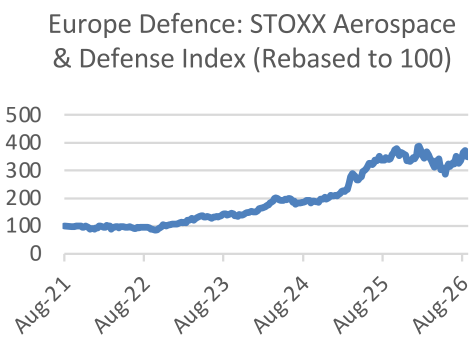

Source: LSEG Refinitiv, Euro ZoneECB Deposit Rate, EUHICY=ECI,[1,21,20]

### Fragmentation risk is priced in France not Italy the spread shows the doubt

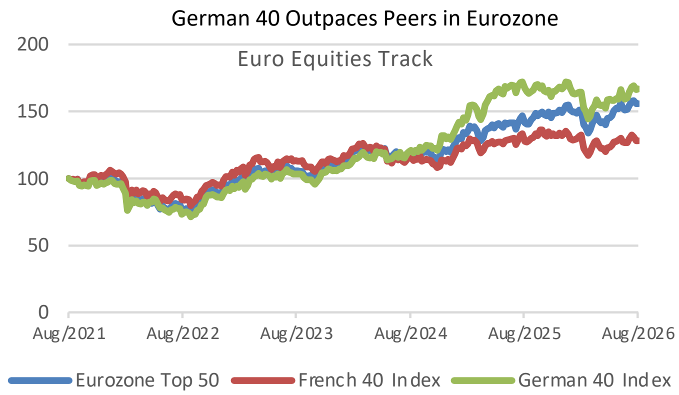



Source: Trading Economics France, Germany, Italy, Spain[23,22,24,25]

### Defence budgets compound in the Eurozone




Source: LSEG STOXX Aerospace & Defense Index ][1]




Source: LSEG Refinitiv . .GDAXI,.FCHI .STOXX50E ][1]

# Japan Where BOJ is Behind Its Own Inflation

With a 1.00% policy rate against 1.8% core inflation produced a 40 year currency low and the first coordinated US Japan intervention since 2011

## Macroeconomics | GDP and Inflation

- GDP in Q2-26 +0.3% q/q, or +1.1% annualised, against a 2.0% expectation;[28] private consumption was flat and capital expenditure fell −1.2%[28]
- Core CPI excluding fresh food 1.8% y/y in July,[29] a sixth consecutive month below target but accelerating for a second month as energy subsidies are withdrawn[29]
- Core-core, excluding food and energy, at 1.9%[29] domestically generated inflation is close to target.
- 30% of the residence is 65 or older, leading to a declining population [58]

## Monetary Policy | Bond Markets

- The BoJ held at 1.00% on 31 July on an 8–1 vote,[30] having raised the rate in June to a 31-year high[31] that is still deeply negative
- JGB 10Y 2.87%, +126bp y/y,[32] having touched 2.93% on 17 August, the highest since September 1996;[28] the 30Y is at 4.07%[33]

## Fiscal Policy | Political Factors

- The long end is repricing faster than the policy rate in the most indebted G7 sovereign,[28] which is a debt-sustainability signal rather than a growth signal

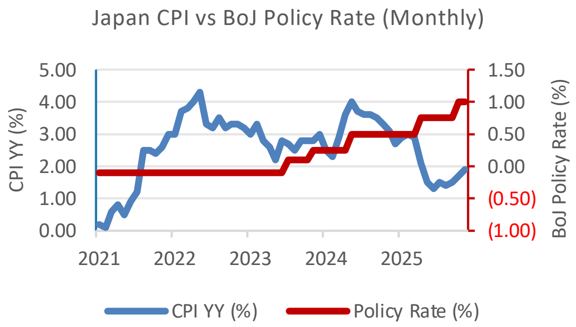
## Exogenous Shocks | International Linkages

- The yen reached roughly 164 per US dollar[31] and the US Treasury intervened jointly on 31 July–2 August, lifting USD/JPY to 155.20[34]
- Nikkei 225 at 66,016, +54.9% y/y[35] a weak-yen earnings translation as much as a domestic growth story
- A faster BoJ hike is the largest cross-market risk in this deck, because it reprices the carry trade funding leveraged positions in every other region

## Twelve-Month View

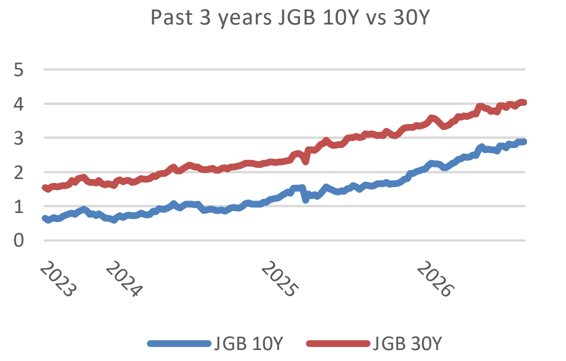
- One 25bp increase to 1.25% by the December quarter, 10-year JGB above 3.00%, and USD/JPY held at 150–160 only while intervention credibility lasts; returns from here are a currency call

### The gap between the policy rate and core CPI is the slide the BoJ is remaining positive



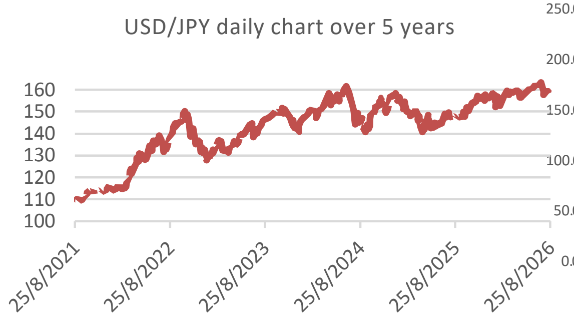

Source: Bank of Japan LSEG Refinitiv Japan CPI[1,29]

### Japan's Yield Curve Steepens as Rates Normalise



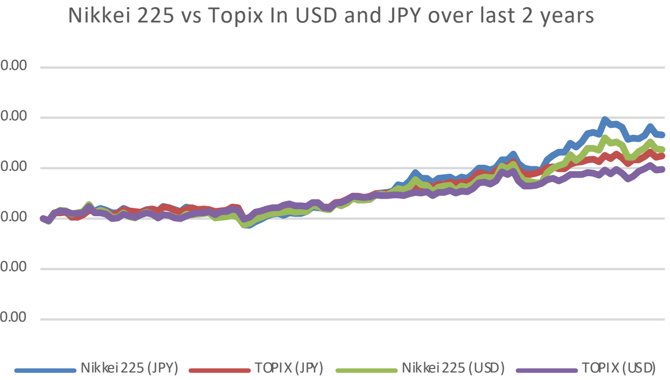

Source: Trading Economics JGB 10y,30Y[32,33]

### The yen tracks the UST/JGB spread, so intervention buys time, not a level




Source: LSEG Refinitiv JPY=, UST less JGB[1] ; Al Jazeera[34]

### The Nikkei's yen rally shrinks when converted to dollars




Source: LSEG Refinitiv .N225, .TOPX[1] ; Trading Economics[35]

# China's Record Exports Due To The AI Supply Chain

Exports +23.9% y/y and consumer prices +0.5% y/y are the same country in the same month  the AI supply chain is doing what property used to do

## Macroeconomics | GDP and Inflation

- Q2-26 GDP +4.3% y/y, the weakest since late 2022[36] and below the 4.5–5% official target; retail sales grew just 1% in June[36]
- Fixed-asset investment −5.7% across the Q1 and Q2,[9] property investment −19.2% and new investments starts −24.0% year to July[9]
- CPI +0.5% y/y with food −1.5% and core +0.9%,[37] PPI is +3.5% y/y but −0.7% m/m,[38] and is driven by mining +16.4% and fuel and power +9.3%[38]

## Monetary Policy | Bond Markets

- One-year loan rate at 3.00% and five-year 3.50%, unchanged for a fifteenth month,[39] record-low bank net interest margins limit further cuts[39]
- July new yuan loans posted a record contraction:[39] the binding constraint is credit demand, not credit supply, which is why rate cuts have lost traction

## Fiscal Policy | Political Factors

- Beijing is accelerating spending on already-budgeted infrastructure rather than launching new stimuli[39] supportive for iron ore volumes, but not a new impulse, which is why Australia trade plateaus

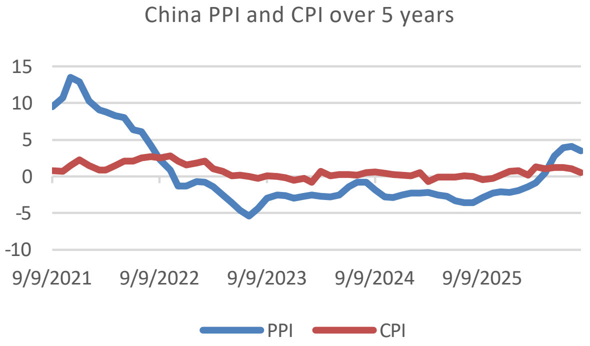
## Exogenous Shocks | International Linkages

- July exports US$397.9bn, +23.9% y/y,[40] with semiconductor sales nearly doubling and computers +53%, while ceramics fell −28.3%[40]
- Exports to ASEAN +38.4% and to Korea +46.6% against the US at +17.1%[40] the trade is being rerouted through the AI supply chain
- Shanghai Composite 3,905 (+2.1%)[42] and Hang Seng 26,009 (+2.7%)[43]: equities have not re-rated on the export boom because the economy has yet to.

## Twelve-Month View

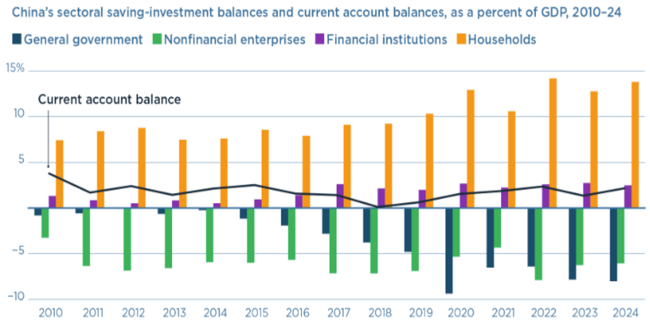
- Growth at or slightly below 4.5%, loan rate unchanged with fiscal rather than monetary support, and CPI below 1% through 2027; China is not a diversifier against AI capex, it is another expression of it.

CPI has barely moved in 5 years and PPI above 0%



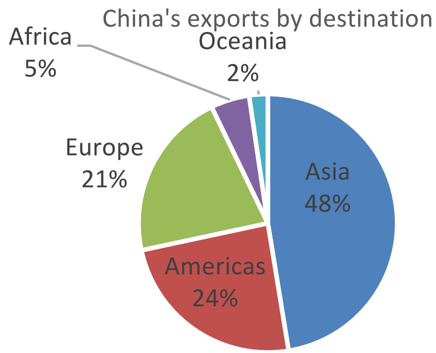

Source:LSEG China CPI, China PPI[1]

China's Household saving's rate is causing a demand problem



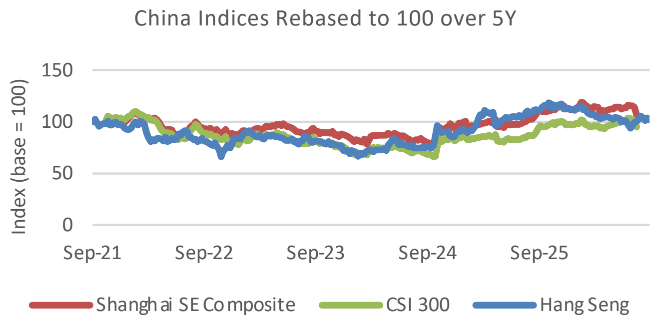

Source: National bureau of statistics China[9]

Asia now takes 47% of China's exports which is more than the Americas and Europe combined




Source: Trading Economics[41]

Two of the world's cheapest major equity markets, and both have gone nowhere for a year




Source: LSEG Refinitiv .SSEC, .CSI300, .HSI[1]

# Emerging Markets Isn't Diversified Anymore

MSCI Emerging Markets (EM) returned 36.4% over twelve months but the return is North Asian semiconductors

## Macroeconomics | Index Composition

- MSCI EM +20.0% YTD and +36.4% over one year to 31 July[44] against the MSCI World Index at +10.3% and +20.4%[44] the widest gap in a decade
- The return is concentrated: Taiwan 26.6%, China 21.4% and Korea 20.3% of the index,[44] TSMC alone holds 15.5%, information technology 40.8%[44]
- Emerging Markets is therefore not a diversifier in this cycle, it is the same AI capex exposure held through a different listing venue

## The AI Exporters | Equity and Trade

- Taiwan's July exports US$75.3bn, +32.9% y/y,[46] with electronic components US$27.7bn, +50.5% y/y and a single-month record[45]
- Korean semiconductor exports +196.9% y/y;[47] KOSPI 6,913 (+118% y/y)[48] and TAIEX 45,224 (+90% y/y)[49] against SENSEX 77,541 (−4.6% y/y)[50]

## The Energy Importers | Policy Response

- India's energy import bill reached US$18.7bn in May, +82% y/y,[51] with more than 40% of its crude flows disrupted through the Hormuz[51]
- The RBI held the repo at 5.25% on 5 August, lifting FY27 growth to 6.7%;[52] Brazil cut the Selic to 14.00%, a fourth 25bp cut, with IPCA still above 4.5%[53]

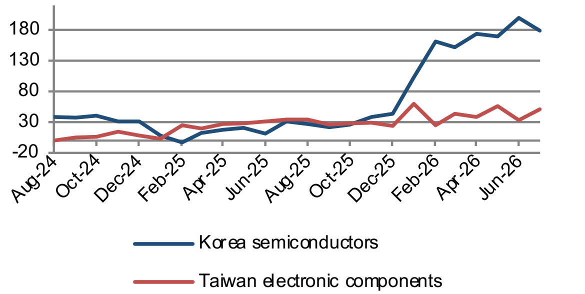
## Exogenous Shocks | International Linkages

- Concentration is now the dominant EM risk: a hyperscaler capex pause reaches Korea and Taiwan before it reaches the US index
- Taiwan Strait has a systematic risk with 26.6% index weight,[44] which is both a governance and market question regarding an institutional mandate

## Twelve-Month View

- Dispersion rather than direction: North Asian earnings track hyperscaler capex, while India and Brazil re-rate only if Brent falls back toward the EIA's US$87 average[57]

Korea's Semiconductor exports are up 197% in a year

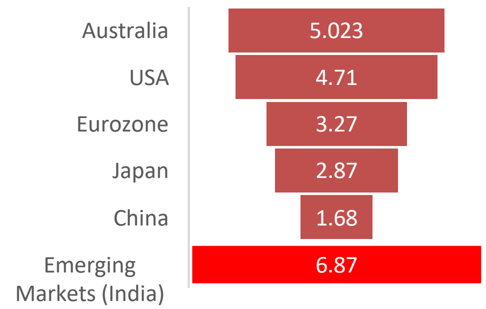



Source: Taiwan Ministry of Finance; Korea MOTIE monthly releases[46,47]

Source: LSEG Refinitiv .KS11, .TWII, .NSEI, .BVSP[1]

India pays 6.87%, the highest Bond yield In the deck

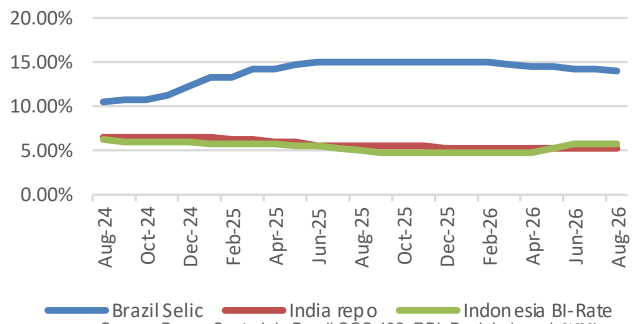
10 year government bond yields by region




Source: LSEG Refinitiv AU10YT=RR, US10YT=RR; Trading Economics Germany, China and India 10Y; Bank of Japan JGB 10Y [1,22,32]

The importers ease slowly because energy keeps their inflation above target

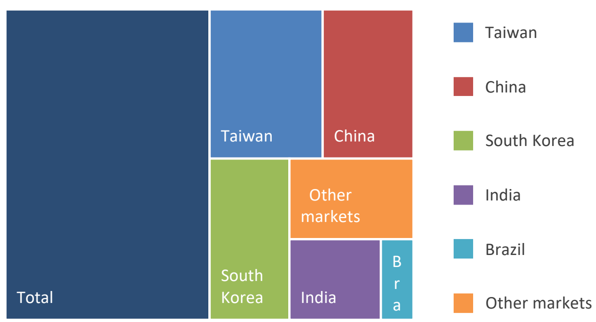
Emerging markets policy rates




Source: Banco Central do Brasil SGS 432; RBI; Bank Indonesia[54,55,56]

Index concentration is the real exposure: five constituents are a third of the index

MSCI Emerging Markets Index




Source: MSCI EM factsheet[44]

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