



# Investment Roundup

## 18 November 2025

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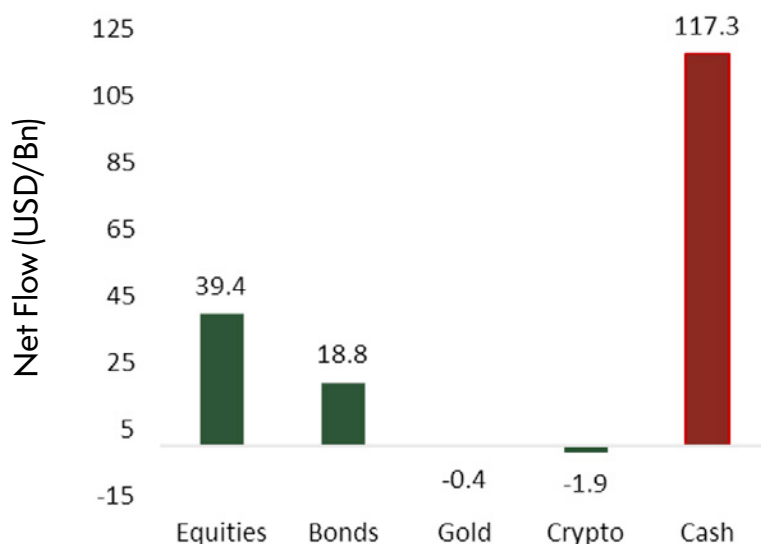
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In summary, the market is experiencing rotation rather than risk aversion; although cash positioning has increased, overall risk appetite remains intact. This correction appears healthy and flow-driven, setting the stage for shifting market leadership as we enter early 2026 rather than signaling a broad risk-off phase. We continue to hold a constructive view on Japanese and emerging-market equities, where valuation support remains the strongest.

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## Global Cross-Asset Flows (past 2 weeks)



Source: BofA Global Investment Strategy, as of 12 November 2025

With markets entering the last leg of 2025, this week's update focuses on the recent correction and the reasons suggesting latest flows as rotational positioning more than risk aversion.

Last week, despite ongoing inflows into both equities and bonds, markets saw a record rotation into cash of around USD 117 billion, marking the second-largest weekly move year-to-date. This shift came mainly from US and European equities as well as high-yield credit, reflecting investors locking in gains after a strong run. At the same time, equity and bond flows remained net positive, indicating that risk appetite has not collapsed; instead, investors are adding optionality as we move toward year-end.

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Price action in emerging-market and Japanese equities continues to be supported by a combination of valuation gaps and improving macro indicators. As liquidity rotates, we expect sector and regional leadership to shift rather than a deep pullback in global risk assets. In this context, we remain constructive on equities with valuation support, particularly in Japan and emerging markets, where relative strength continues to show through.

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## Fed Hinting Moderation in Growth

| Factor                     | Implication                                           |
|----------------------------|-------------------------------------------------------|
| Fed cuts into 2026         | Easier financial conditions good for risk assets      |
| BoJ gradualism             | No shock tightening, yen fairly stable                |
| China Incremental Easing   | Credit impulse and fiscal support underpins Asia risk |
| Ongoing corporate buybacks | Cushions equity valuations                            |

The above table highlights four key drivers that continue to support global risk sentiment. First, Federal Reserve rate cuts extending into 2026 are easing financial conditions, which is broadly positive for risk assets. Second, the Bank of Japan's gradual policy approach signals no surprise tightening ahead, helping to keep global volatility anchored. Third, China's incremental easing, combining credit impulse with fiscal support, continues to provide a floor for Asia-related risk assets. Lastly, ongoing corporate buybacks remain a major stabilizer for US equities, especially as we approach year-end blackout windows.

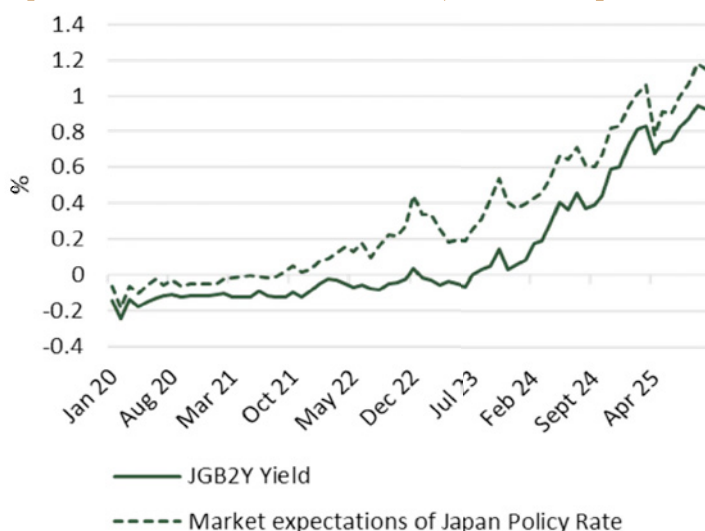
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Taken together, these factors suggest that the macro backdrop still leans supportive, with lower funding stress, stable volatility and continued corporate demand for equities. This improvement in sentiment underpins risk assets even as flows rotate. These drivers also reduce the probability of a deep correction, keeping market pullbacks relatively shallow and well-bought.

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## Two-Year JGB Yield vs. Market Expectations of BOJ Policy Rate



Source: Bloomberg L.P., as of 12 November 2025

The chart above shows two-year JGB yields converging with the implied policy rate, with both trending toward the 1 percent area. This development reflects the Bank of Japan's shift away from an ultra-loose policy stance, even in the absence of aggressive rate hikes, and marks a significant change in global funding conditions. As borrowing costs rise and yield spreads narrow, we are closely monitoring the evolving risk-reward profile of yen carry trades. The market has already pared back short positions in the yen and is now net long. A key risk to watch is the potential unwind of yen carry positions as funding costs normalize, which introduces a moderate bias toward yen appreciation, particularly against the US dollar. ●

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