



**MOOFEST**  
**SINGAPORE 2025**

The Future of Wealth, Reimagined





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**2H 2025:**

**PORTFOLIO ALLOCATION - REIMAGINED**



**Isaac Lim**

Chief Market Strategist,  
Moomoo SG

# Agenda

01. Recap of Major Themes for 2Q 2025
02. Winds of Change, New Regimes
03. Adjusting Your Sails, Staying On Course
04. Question & Answer



# Major Themes for Q2 2025

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## 3 Broad Themes for the first half (Updated Thematic):

### 3 Ts: TRUMP, TARIFFS & TRADE WARS

- Expanded retaliatory tariffs from Canada, China, EU, Mexico
- Increasing inflation expected along with tariff related policies
- Further volatility expected across trade related sectors (e.g. Auto, Tech/Semicon, Raw Materials)
- Immigration policies could further stress the economy

### CAUTIOUS OPTIMISM ON US

- While US equities remains in a long-term uptrend. Tactical consolidation expected
- Market breadth continues to decline
- Defensive sectors have been outperforming for most of Q1 now

### A WEAKER USD COUPLED WITH STICKY INFLATION

- US Fed Chair Jerome Powell suggests 'transitory' inflation again
- USD expected to weaken further in Q2
- US Yield Curve looks set to steepen further with markets largely anticipating 2 more rate cuts



# Trading Opportunities We Like

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## 3 Key Plays for investors Q2 2025:

### CAUTIOUS OPTIMISM IN US EQUITIES

- Near term consolidation expected.
- US stocks preferred over DM and EM
- Can afford to be more selective, employing strategies such as value plays and low volatility

### LOOK TO PRECIOUS METALS AS INFLATION HEDGE AS USD WEAKENS

- Precious metals such as Gold and Silver will serve as hedge against inflation
- US treasuries, IG bonds and low risk bond funds can help with diversification and mitigate inflation risks

### DON'T BLINDLY CHASE ALPHA, CONSIDER DIVIDENDS TOO

- Dividend portfolio will help with consistent cash flow due to global inflationary pressures
- Singapore's low volatility market coupled with strong governance and stable currency makes it the preferred market to build dividends

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# (Head)Winds of Change

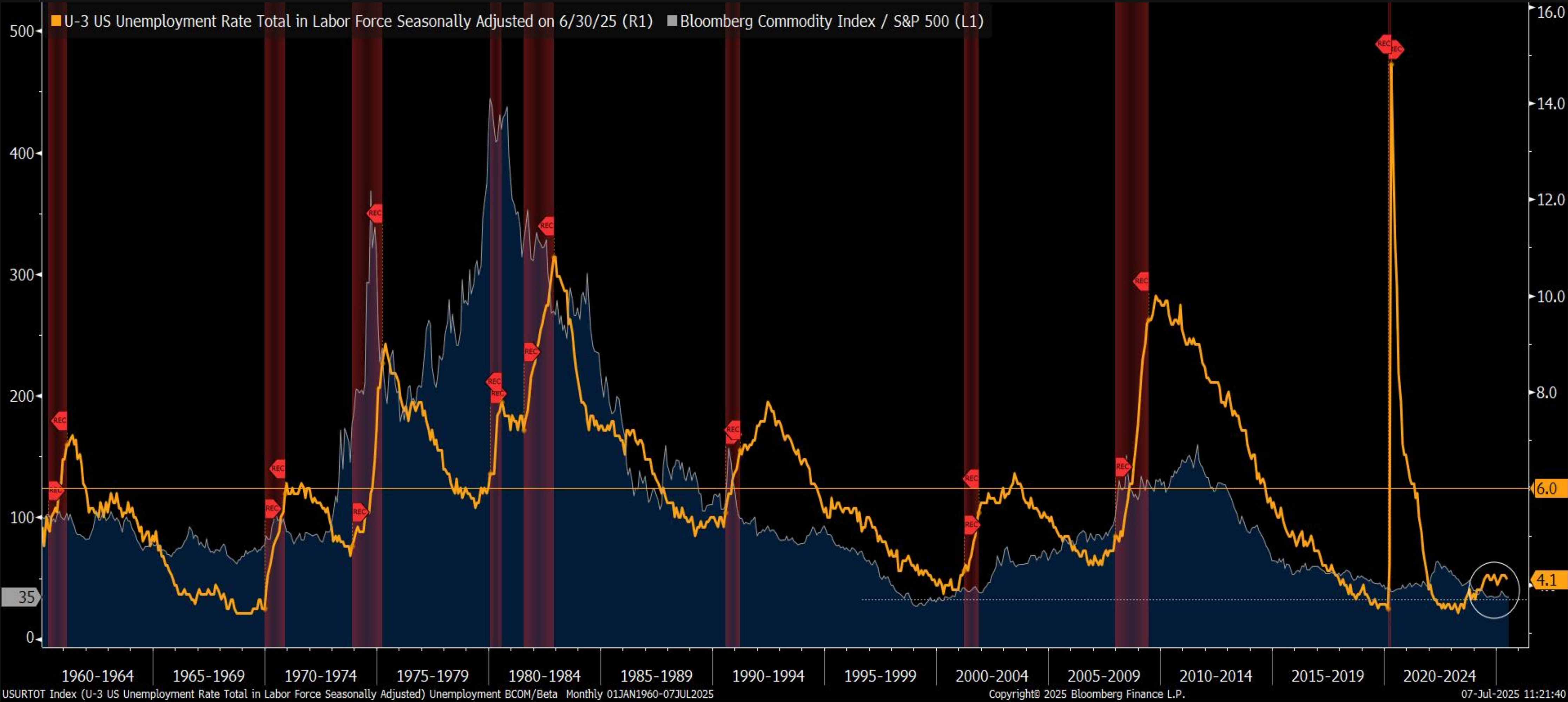
3 Broad Themes carried into 2H 2025:

US 'EXCEPTIONALISM' NO LONGER	GEOPOLITICAL FRAGMENTATION	TRADITIONS BEING CHALLENGED
<ul style="list-style-type: none"><li>Increasing recessionary / stagflationary risk</li><li>Lack of confidence in foreign policies</li><li>Acceleration of de-dollarisation</li><li>S&amp;P valuations are now at a premium compared to peers</li><li>US deficit expected to grow following passing of OBDD</li></ul>	<ul style="list-style-type: none"><li>Regional Wars</li><li>Global supply chains disruption due to trade uncertainties</li><li>Fight for AI dominance</li><li>Central bank divergence</li></ul>	<ul style="list-style-type: none"><li>Breakdown of traditional correlations</li><li>US equities sell off; Bond yields rise; USD falls lower</li><li>Changing investment themes and portfolio allocation beliefs</li></ul>



# US Exceptionalism No Longer

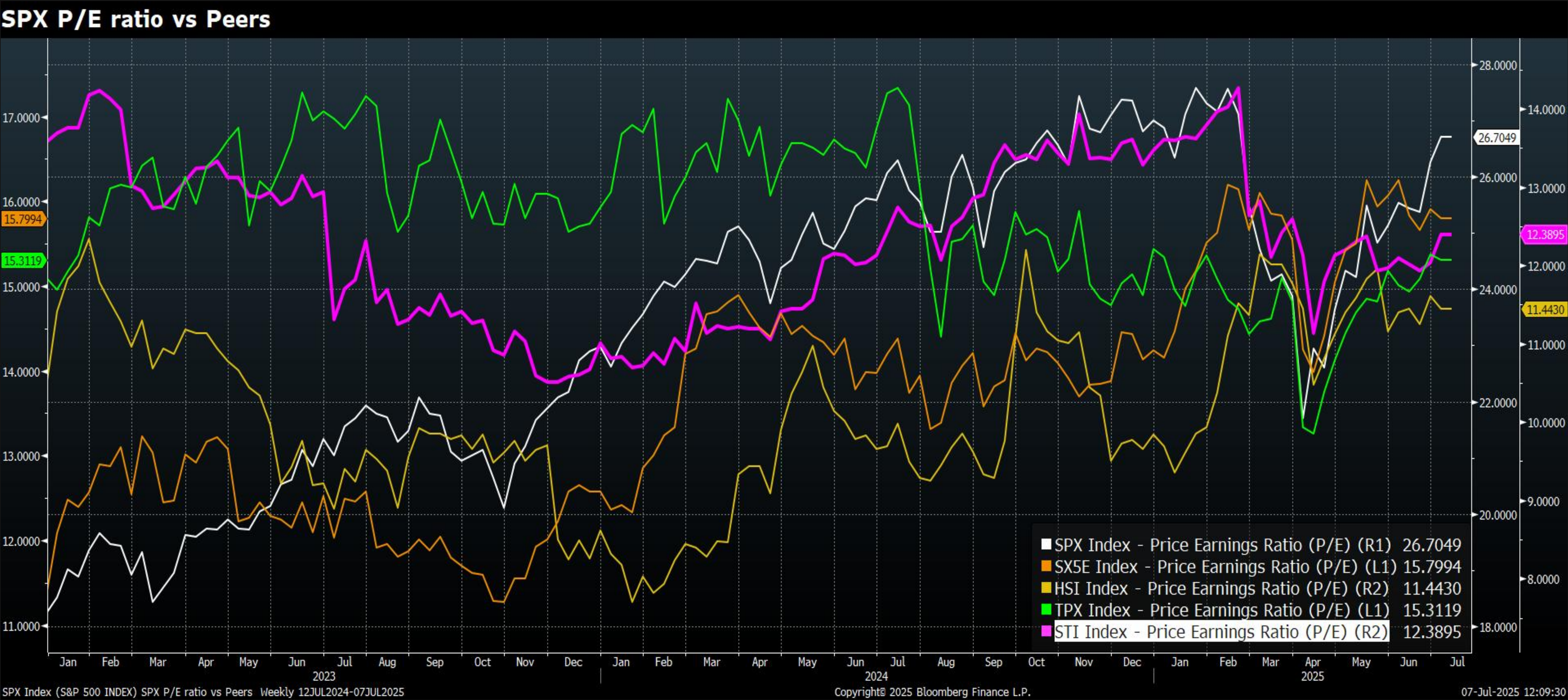
Possible recession when Commodity prices and US unemployment number spikes





# US Exceptionalism No Longer

SPX valuations higher than peers.. Undervalued plays to be found elsewhere?

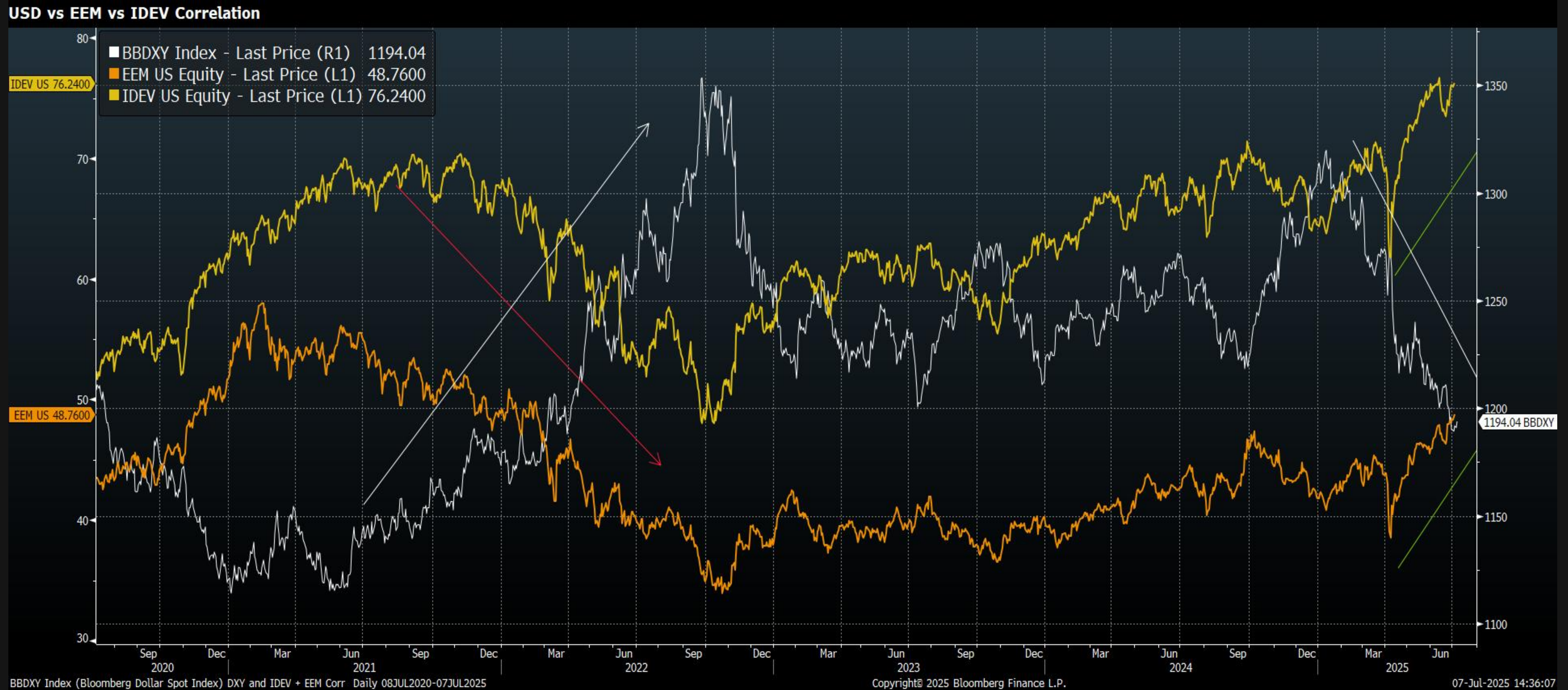




# US Exceptionalism No Longer

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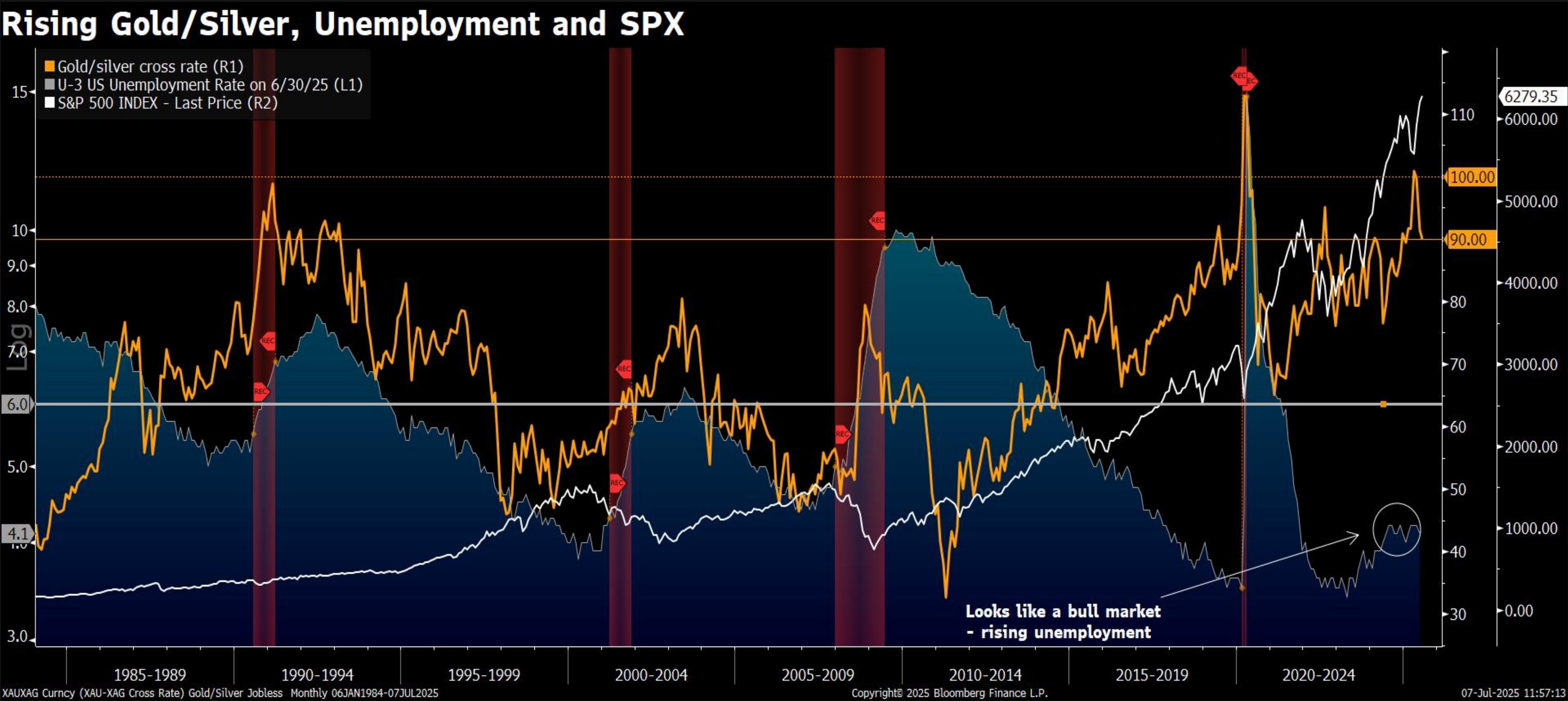
USD devaluation also confirms opportunities in 'Rest of World'





# US Exceptionalism No Longer

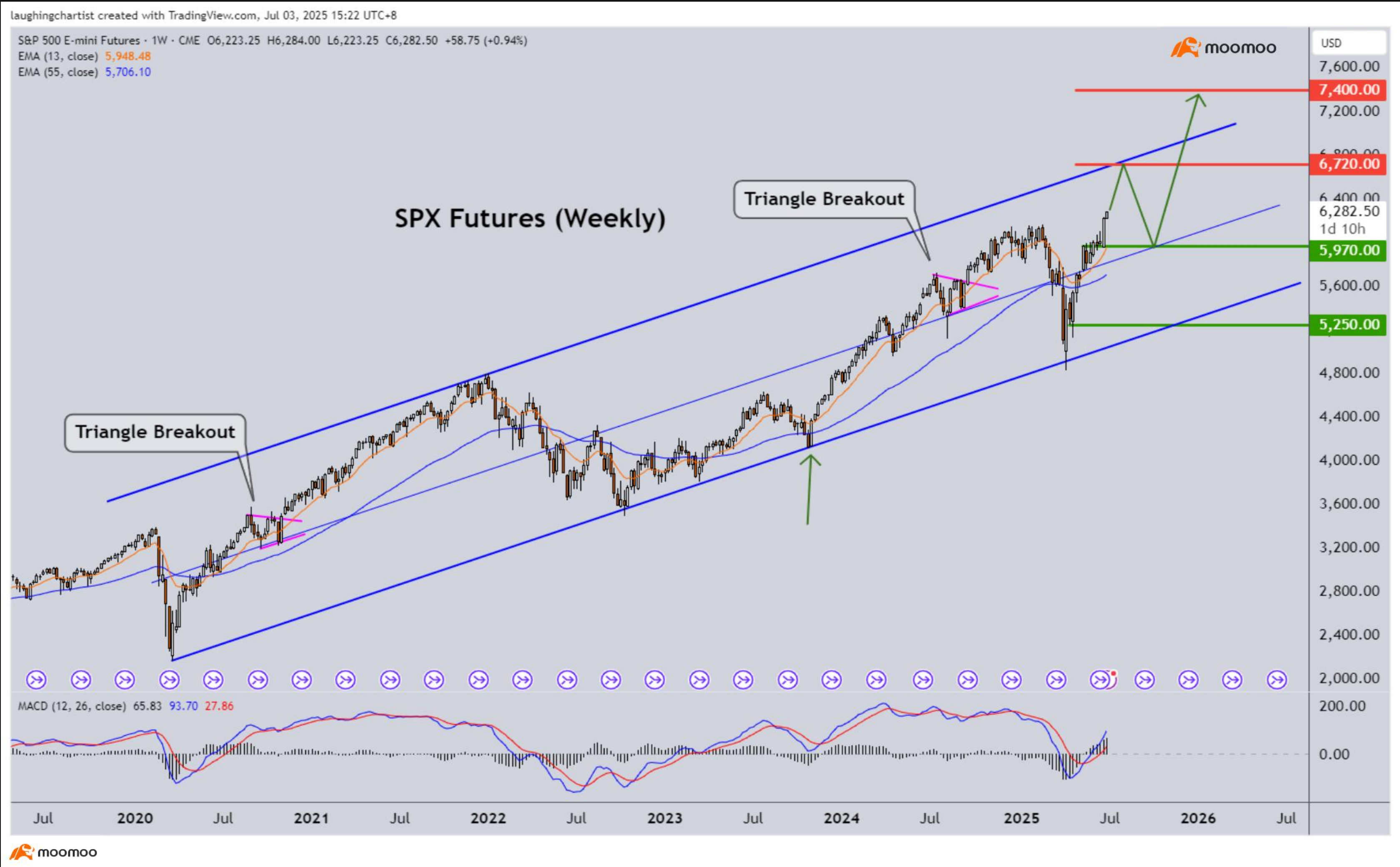
SPX slow grind higher still expected... For Now...





# US Exceptionalism No Longer

Possibility of a sell off mid Q3 2025. But expected to still finish the year stronger





# (Head)Winds of Change

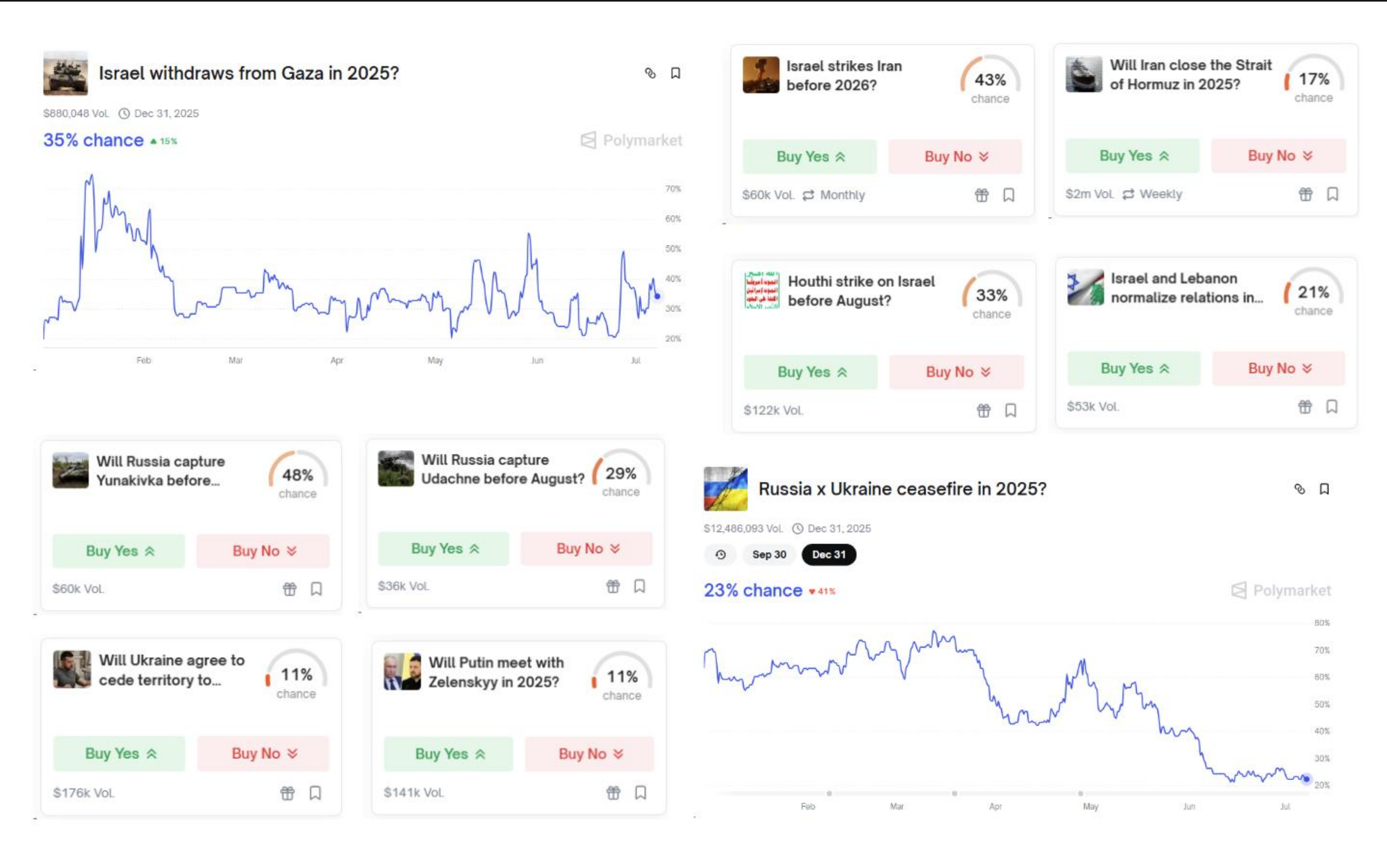
3 Broad Themes that we expect for the first half:

US 'EXCEPTIONALISM' NO LONGER	GEOPOLITICAL FRAGMENTATION	TRADITIONS BEING CHALLENGED
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# Geopolitical Fragmentation

On-going conflicts continue to threaten fragile global stability





# Geopolitical Fragmentation

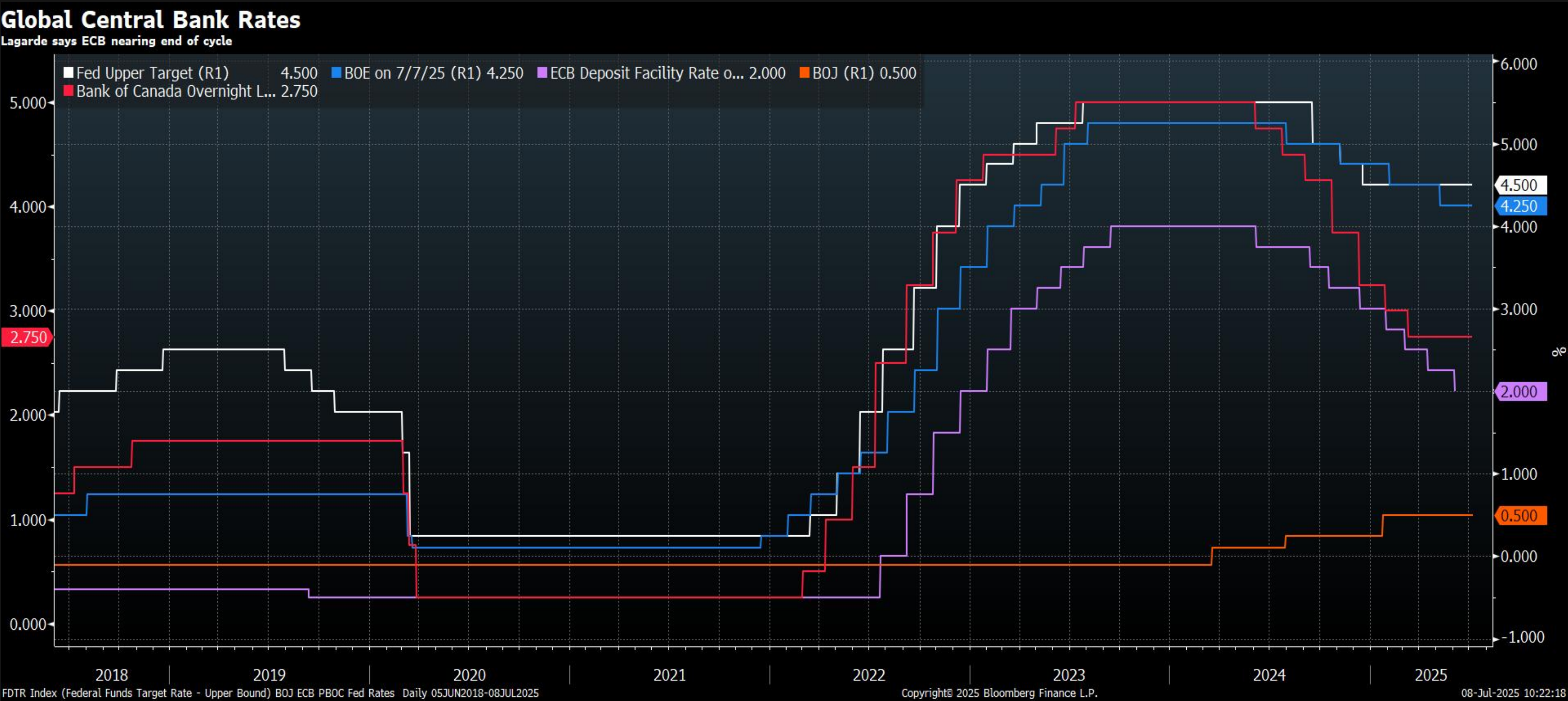
Disruption to supply chains with new trade war developments





# Geopolitical Fragmentation

Central banks rate divergences make investing more complicated for investors





# (Head)Winds of Change

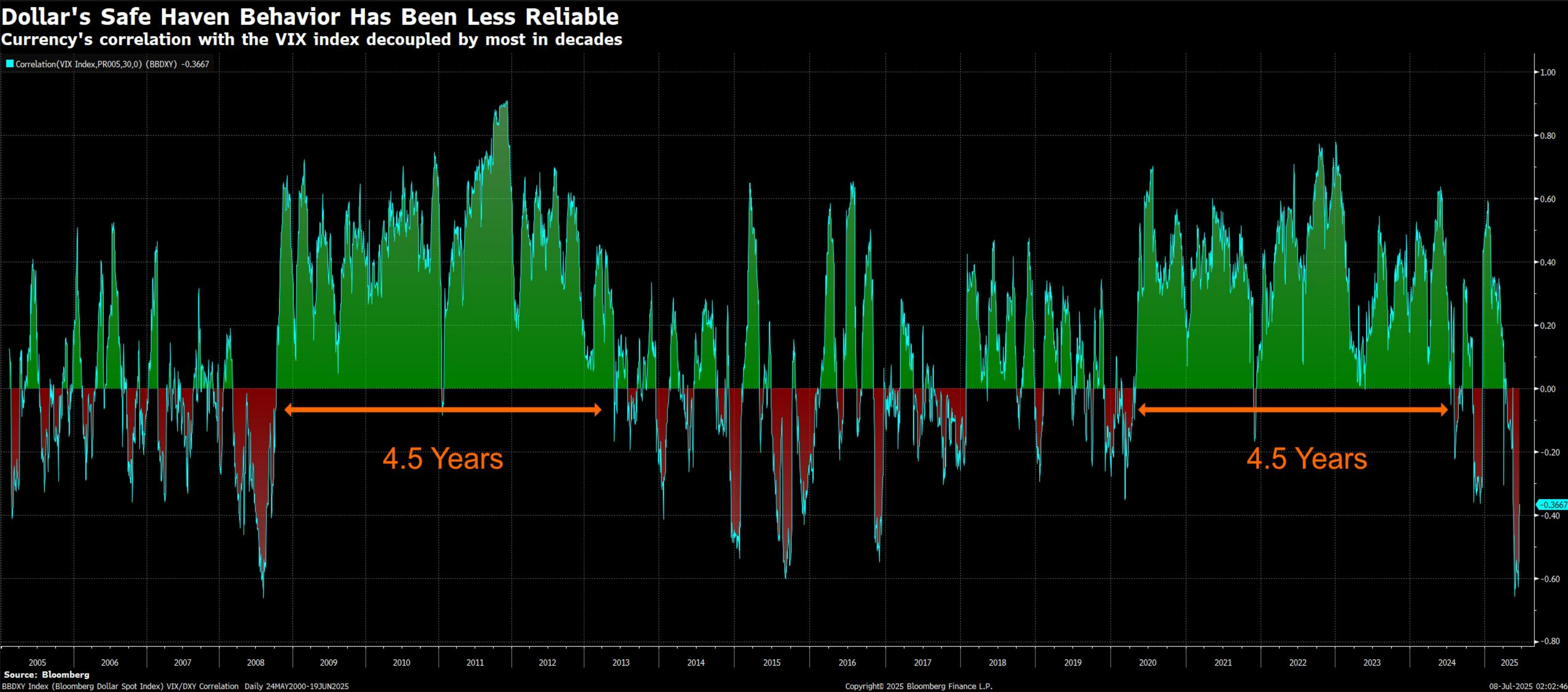
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# Traditions Being Challenged

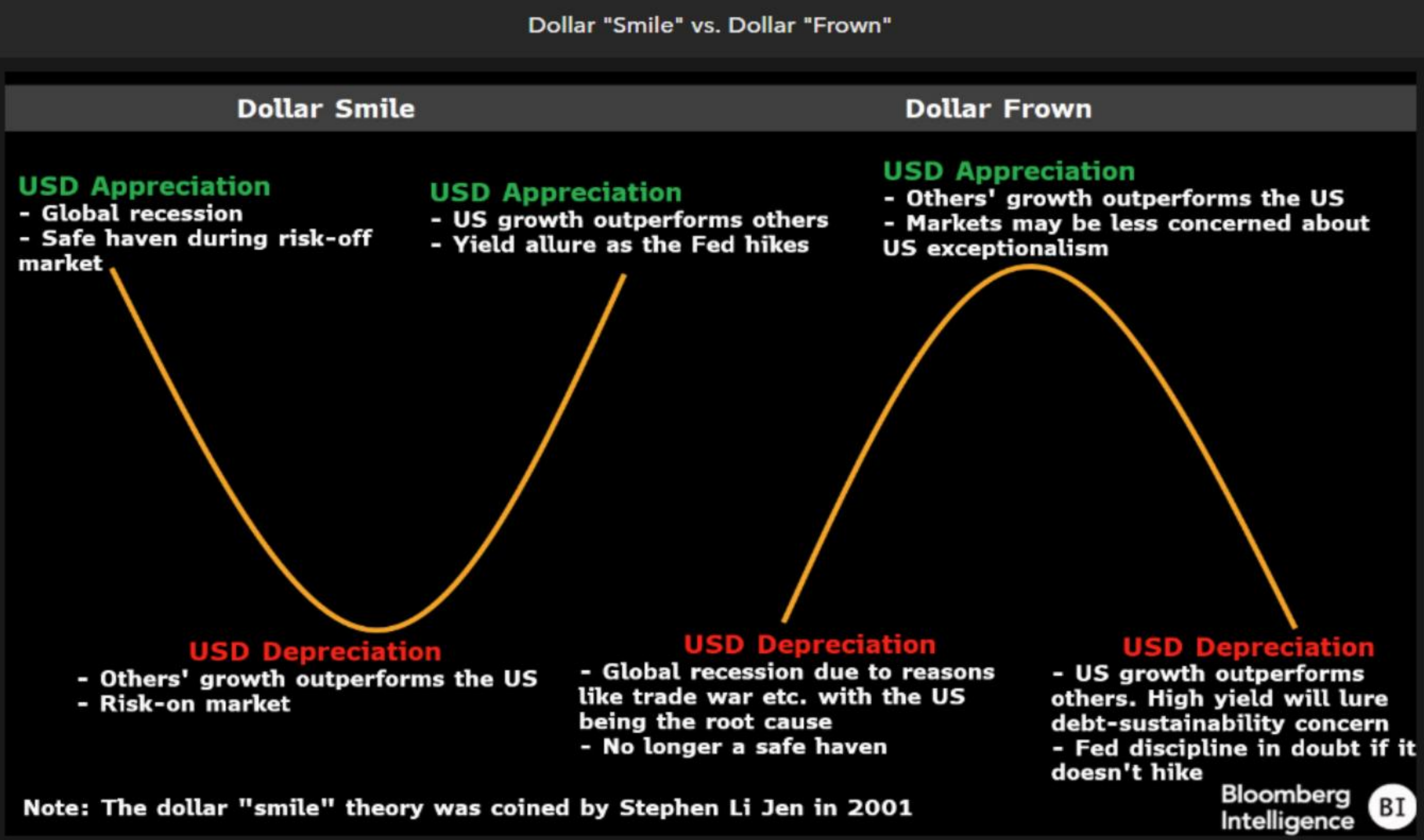
The USD is not the safe haven we always thought it would be





# Traditions Being Challenged

Increasing calls for a paradigm shift regarding the USD status





# Traditions Being Challenged

Investors increasingly cautious on US treasuries due to tariffs, OBBB



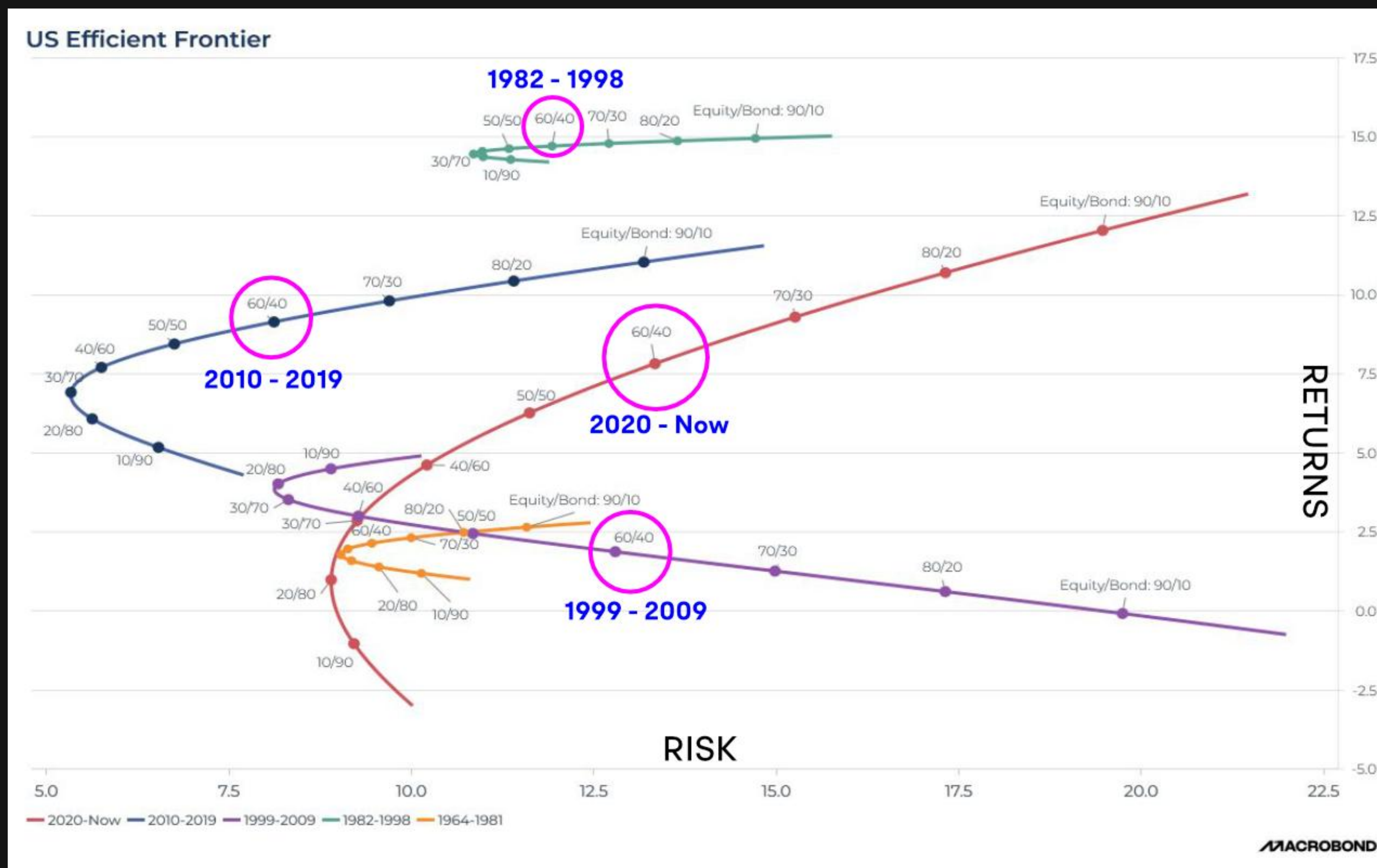


# Traditions Being Challenged



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MPT constantly evolves. 60/40 then is not the same as 60/40 now.





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# Trading Opportunities We Like

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3 take-aways to highlight:

## ‘SELL AMERICA’ IS NOT GET OUT OF AMERICA

- US market still ‘home’ to global corporations
- US equities earning revisions are turning positive
- Seasonal factors show US equities generally tend to finish the year higher

## LOOK TO UNIFYING FACTORS IN A FRAGMENTED WORLD

- Technology is now an integral part of our everyday lives and will only continue to grow
- Defence spending continues to climb across regions.
- Precious metals like Gold will still serve as an inflation hedge and we see a good buying pocket around the 3000/3100 support level.

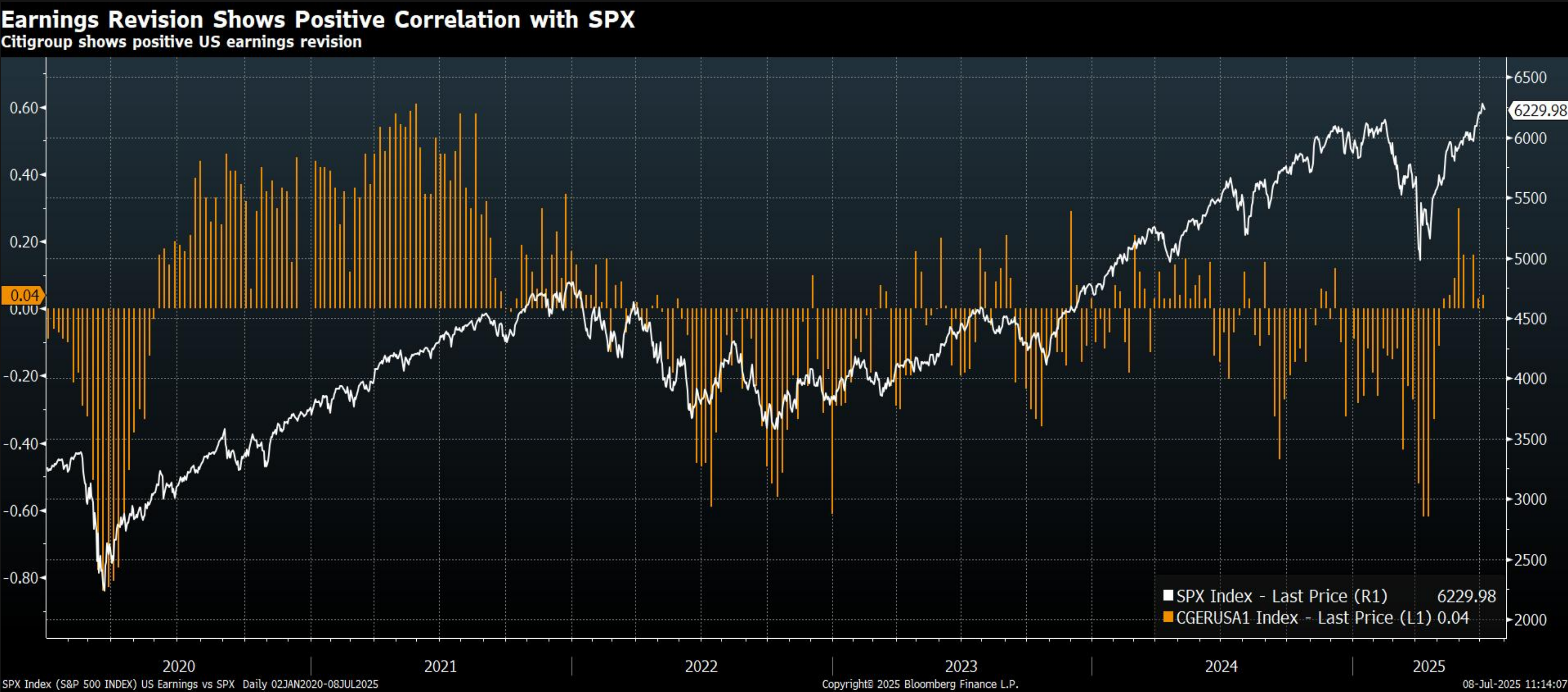
## REFRAME OBJECTIVES AS TRADITIONS GET CHALLENGED

- Consider income generating assets as part of diversification, and overall portfolio protection
- Singapore’s low volatility market coupled with strong governance and SGD makes it the preferred market to build a dividend portfolio



# Selectively Invest In US

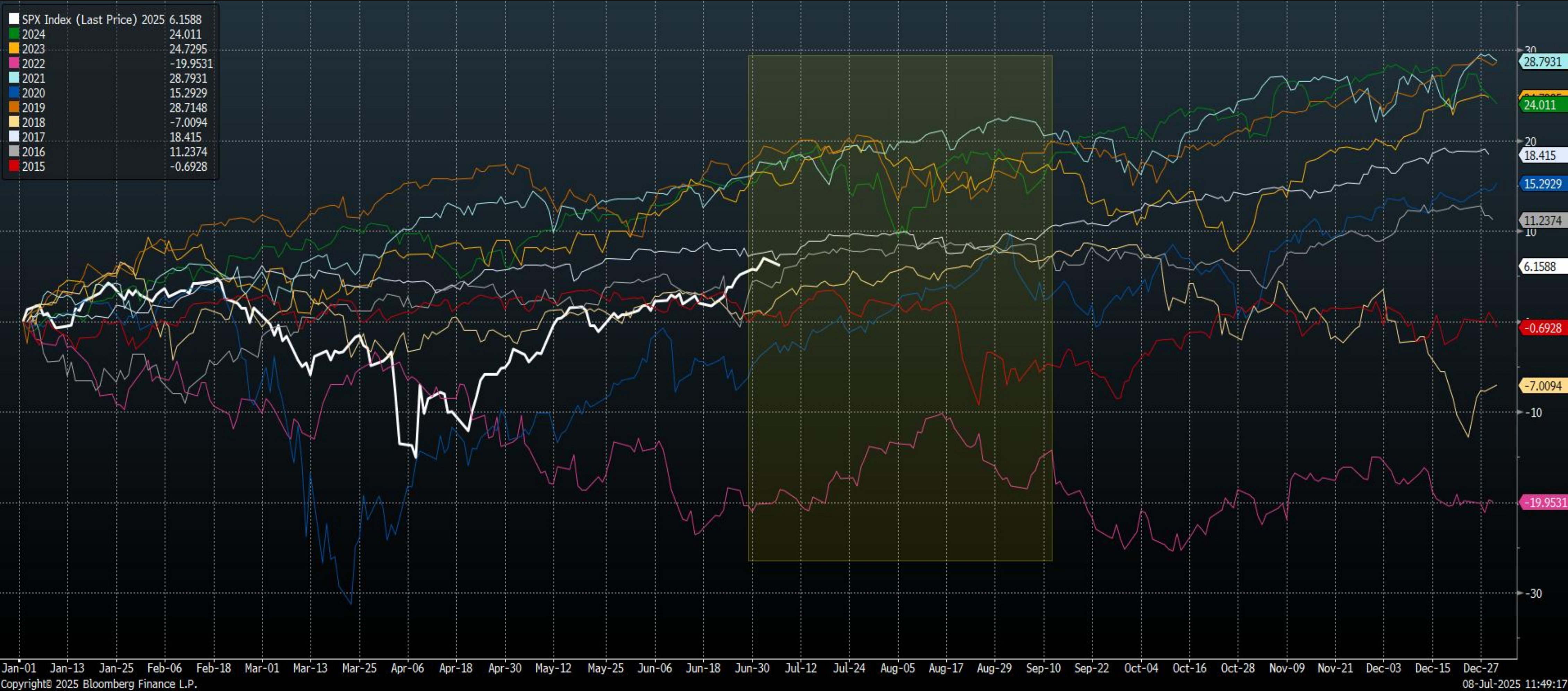
US earnings revision has turned positive and could still stay that way





# Selectively Invest In US

Seasonality shows a ‘slow grind’ upwards for Q3 and mostly ending the year higher





# Selectively Invest In US

Best months to invest still ahead, with July and Nov historically giving the best returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	2.70	-1.42	-5.75	-.76	6.15	4.96	.40					
2024	1.59	5.17	3.10	-4.16	4.80	3.47	1.13	2.28	2.02	-.99	5.73	-2.50
2023	6.18	-2.61	3.51	1.46	.25	6.47	3.11	-1.77	-4.87	-2.20	8.92	4.42
2022	-5.26	-3.14	3.58	-8.80	.01	-8.39	9.11	-4.24	-9.34	7.99	5.38	-5.90
2021	-1.11	2.61	4.24	5.24	.55	2.22	2.27	2.90	-4.76	6.91	-.83	4.36
2020	-.16	-8.41	-12.51	12.68	4.53	1.84	5.51	7.01	-3.92	-2.77	10.75	3.71
2019	7.87	2.97	1.79	3.93	-6.58	6.89	1.31	-1.81	1.72	2.04	3.40	2.86
2018	5.62	-3.89	-2.69	.27	2.16	.48	3.60	3.03	.43	-6.94	1.79	-9.18
2017	1.79	3.72	-.04	.91	1.16	.48	1.93	.05	1.93	2.22	2.81	.98
2016	-5.07	-.41	6.60	.27	1.53	.09	3.56	-.12	-.12	-1.94	3.42	1.82
2015	-3.10	5.49	-1.74	.85	1.05	-2.10	1.97	-6.26	-2.64	8.30	.05	-1.75



# Trading Opportunities We Like

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- Defence spending continues to climb across regions.
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# Look To Unifying Factors

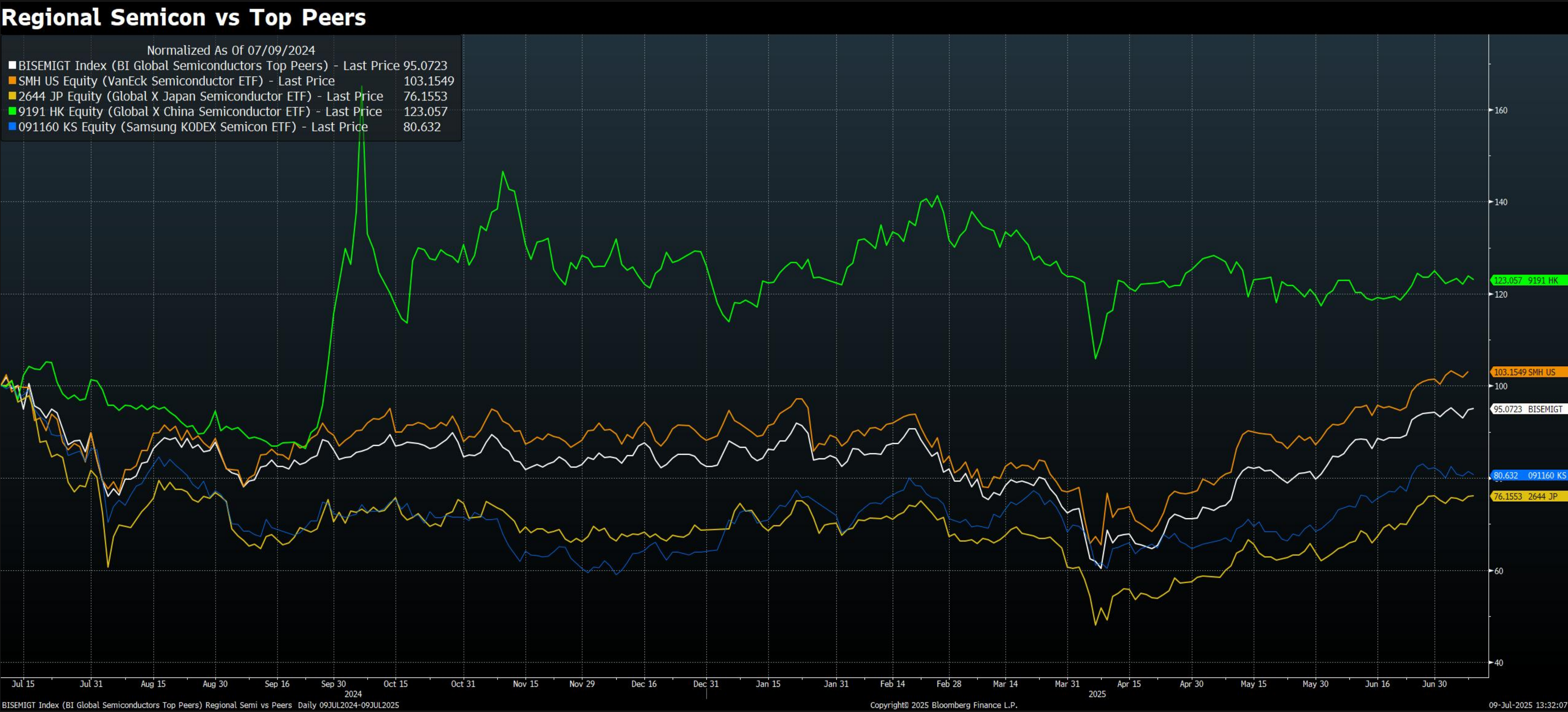
Global top Semicon firms continue to perform well with AI demand growing robustly





# Look To Unifying Factors

Chinese and US Semicon leading global peers





# Look To Unifying Factors

Defense budget continues to climb... World not at war, neither at peace

Industry	US Defense Budget	Arms Export	Arms Import									
View	40	Annuals	Growth	None								
Name		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Defense Budgets (in Bn \$USD).												
U.S. Dept of Defense Discretionary Budget...												
Defense Budget Fiscal Year.	✓	25	24	23	22	21	20	19	18	17	16	
▼ Total Budget Authority (Account 051)	✓	850.0	842.0	773.0	715.0	703.7	723.2	695.1	646.9	590.6	592.3	
Operation and Maintenance	✓	337.9	329.7	309.3	290.4	283.4	300.4	284.6	273.0	251.8	250.8	
Procurement	✓	167.5	170.0	145.9	133.6	141.7	140.7	144.5	125.4	112.2	115.0	
Research, Development, Test, and Evalu...	✓	143.2	145.0	130.1	112.0	106.4	105.0	92.6	83.7	72.1	70.0	
▶ Other											150.2	
NOT												
cor												
is												
in												
Annual												
▼ Annual												
▶ 2012												
▶ 2013												
▶ 2014												
▶ 2015												
▶ 2016												
▶ 2017												
▶ 2018												
▶ 2019												
▶ 2020 Budget	✓							710.8	646.1	578.2	554.6	
▶ 2021 Budget	✓							723.8	723.3	643.9	563.8	
▶ 2022 Budget	✓					721.9	737.2	736.9	642.6	593.1	571.9	
▶ 2023 Budget	✓					737.1	751.7	751.0			577.6	
▶ 2024 Budget	✓			801.0		752.6	756.9					
▶ 2025 Budget	✓		880.8	809.0		768.3						
▶ 2026 Budget	✓	899.3	899.2	822.0								
▶ 2027 Budget	✓	917.7	918.1	828.0								
▶ 2028 Budget	✓	936.6	936.9									
▶ 2029 Budget	✓	956.1										
Source: National Defense Budget Estimate...												





# Look To Unifying Factors

Next era focus to be on hypersonic weapons and defence systems

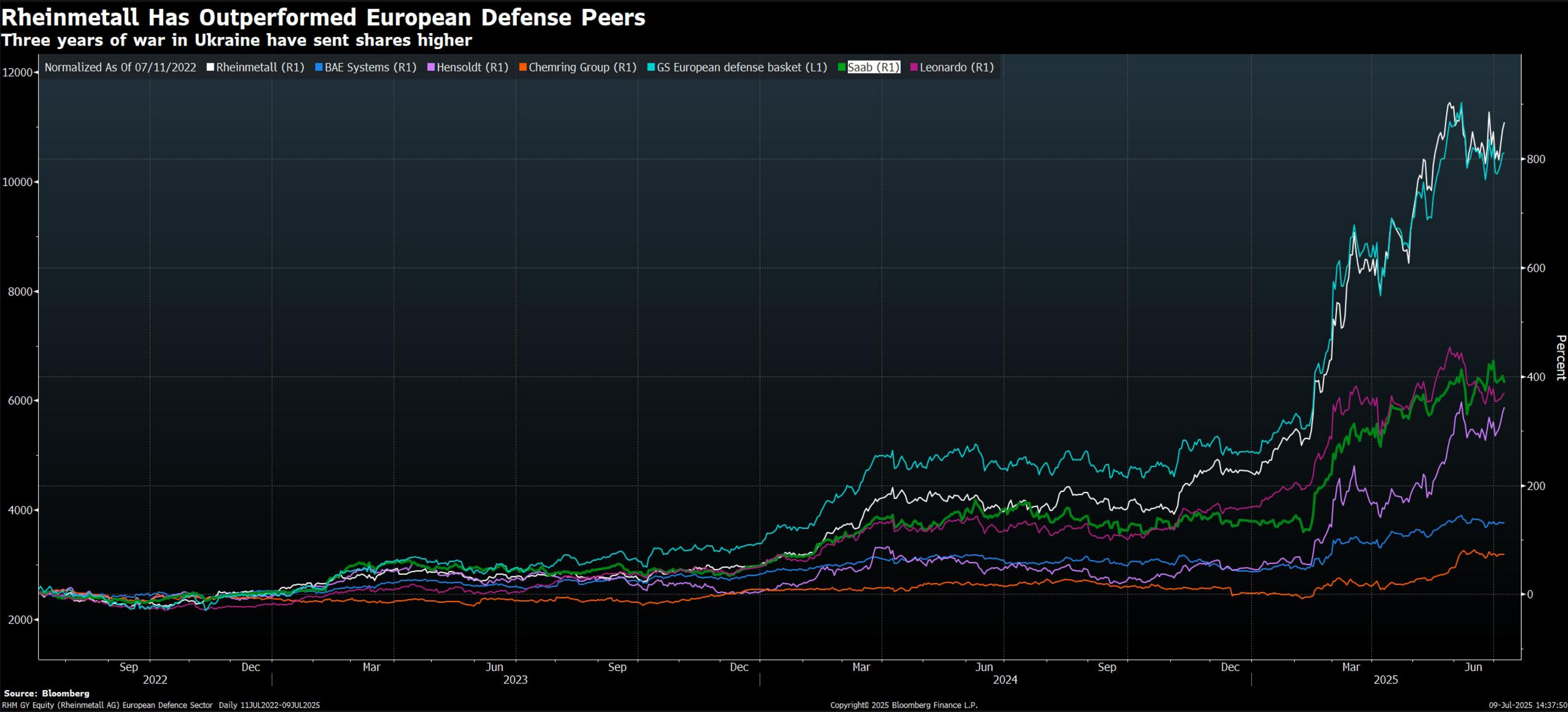
Funding Category	Amount (\$M)	Notes	Key Contractors Likely To Gain From Funding
Hypersonic Strike Programs	\$400	Accelerate development of offensive hypersonic weapons (e.g., LRHW, HACM, CPS)	Lockheed Martin Northrop Grumman RTX Dynetics
Hypersonic Test Infrastructure (MACH Test Bed)	\$400	Expand the Multi-Service Advanced Capability Hypersonic Test Bed program (Known as MACH-TB)	Kratos (Jan 2025, 5-year \$1.45B Contract) Leidos Rocket Lab Stratolaunch
Hypersonic Defense Systems (interceptors, tracking)	\$2,200	Accelerate hypersonic defense systems including Glide Phase Interceptor and tracking layers	RTX Northrop Grumman L3Harris (Aerojet Rocketdyne) Lockheed (Due to Aegis integration)
Solid Rocket Motor Second Source Development	\$42	Develop second source suppliers for large-diameter solid rocket motors	L3Harris (Aerojet Rocketdyne) X-Bow Systems Anduril
Reusable Hypersonic Technology	\$90	Fund development of reusable hypersonic platforms for future military strike use	Stratolaunch (Talon-A program) Hermeus (Quarterhorse program) Venus Aerospace (Stargazer)

Source: BI, congress.gov



# Look To Unifying Factors

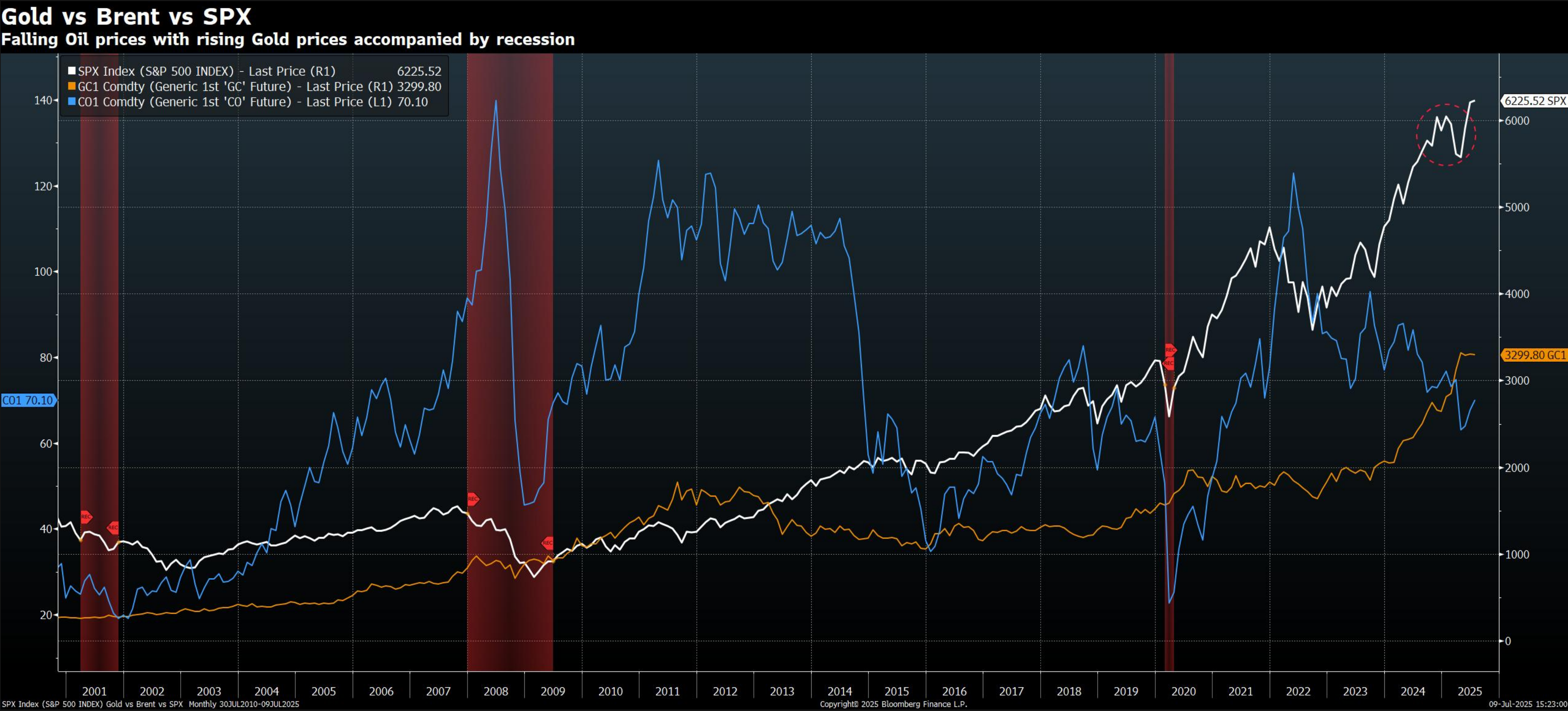
Euro NATO members stepping up by committing 3.5% of GDP to defence





# Look To Unifying Factors

The case for Gold: Sticky Inflation, CB buying, Currency Weakness and Risk-Haven





# Look To Unifying Factors

Best months to invest still ahead, with July and Nov historically giving the best returns





# Trading Opportunities We Like

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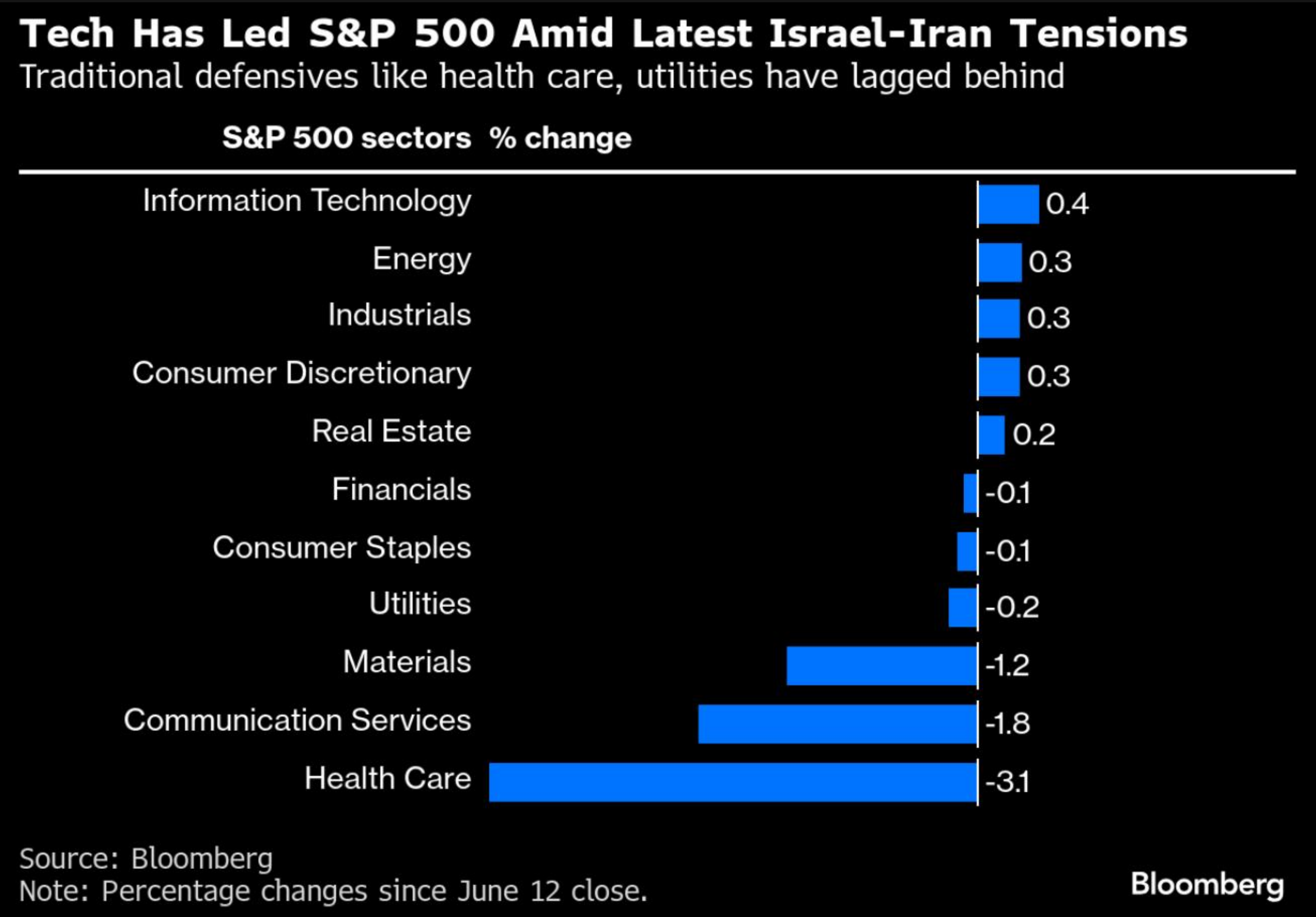
## REFRAME OBJECTIVES AS TRADITIONS GET CHALLENGED

- Consider income generating assets as part of diversification, and overall portfolio protection
- Singapore's low volatility market coupled with strong governance and SGD makes it the preferred market to build a dividend portfolio
- As part of overall diversification, US Corporate IG bonds along with US TIPS should continue to bolster portfolio returns



# Reframe Objectives

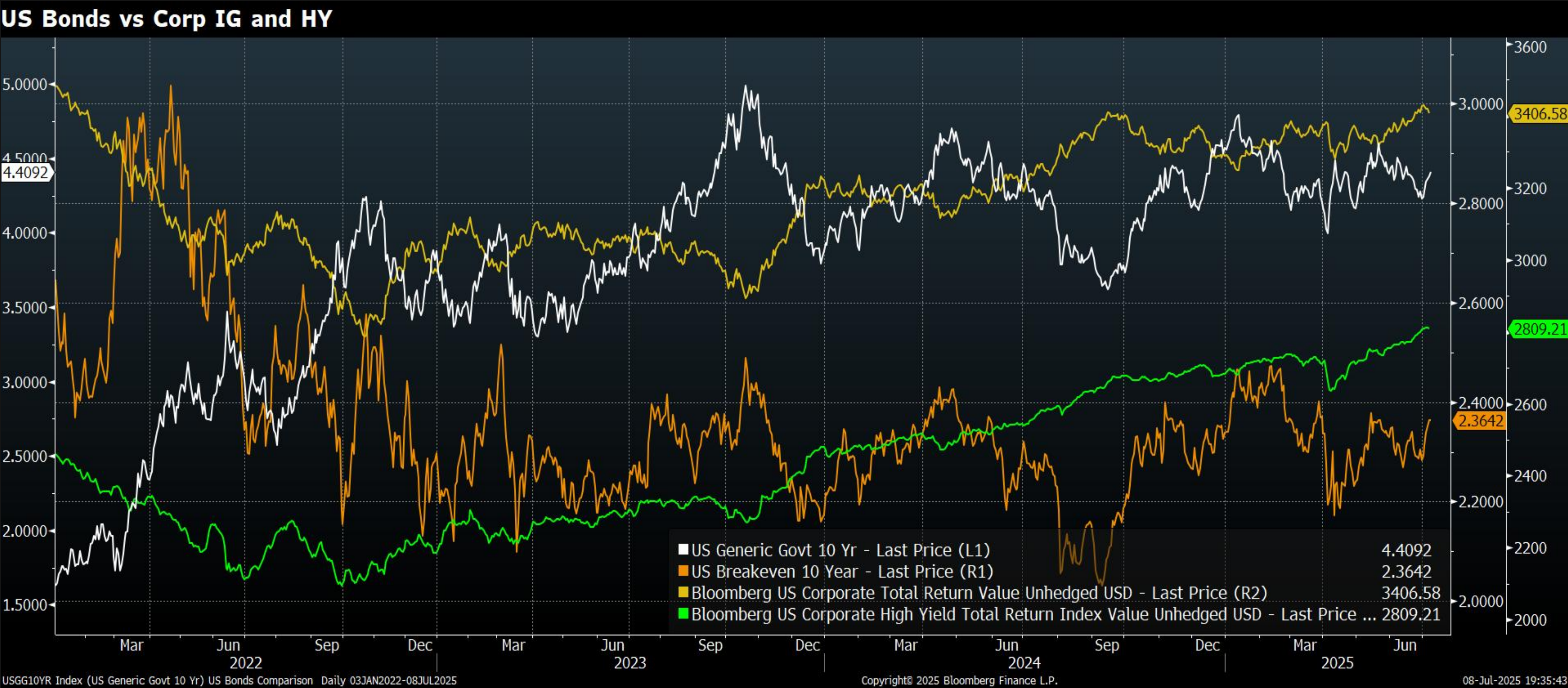
Sometimes, the best defense is a strong offense...





# Reframe Objectives

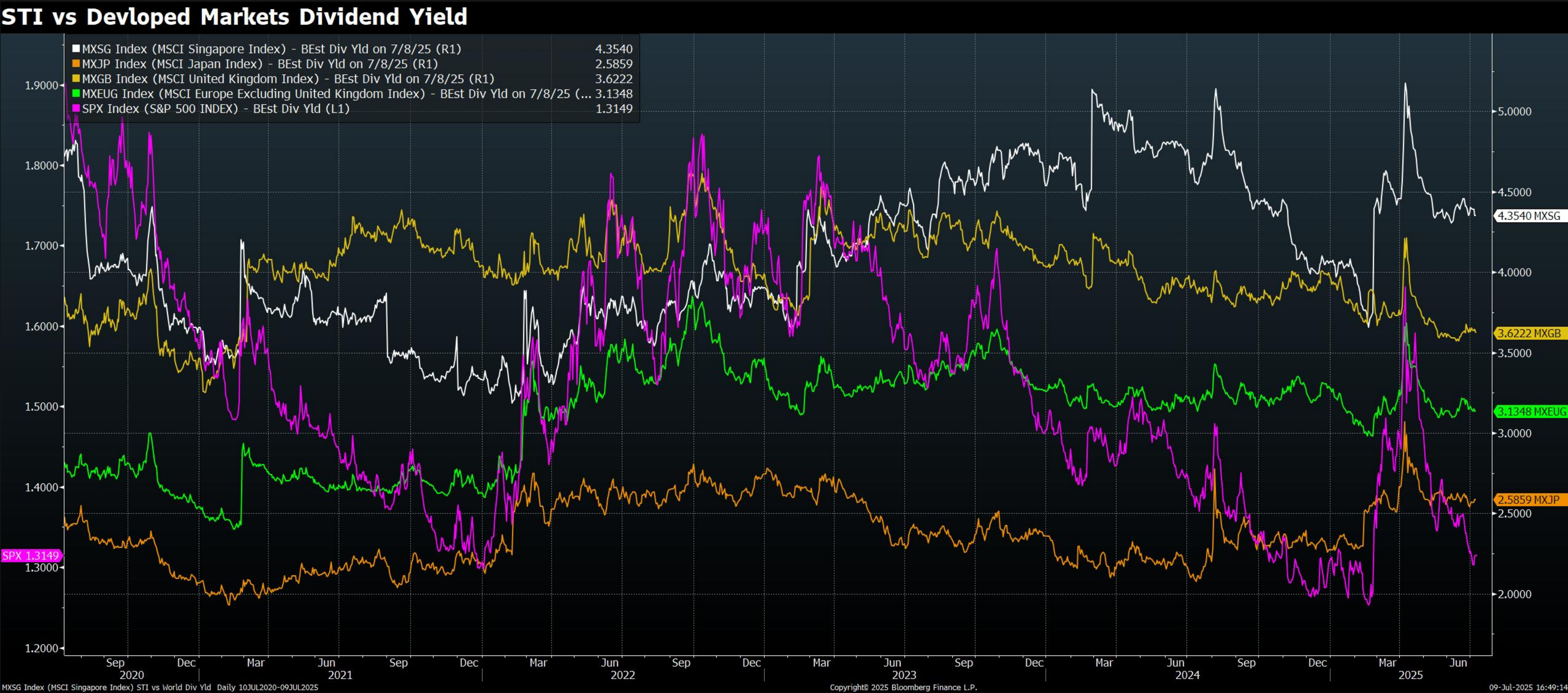
To provide steady state income generation we prefer US TIPS and Corp IG credit





# Reframe Objectives

Dividend yields tracking lower for DM markets but not Singapore







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Questions?





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