

AI boosts efficiency, reshapes global productivity race

October 28, 2025



TOP 3 TAKEAWAYS

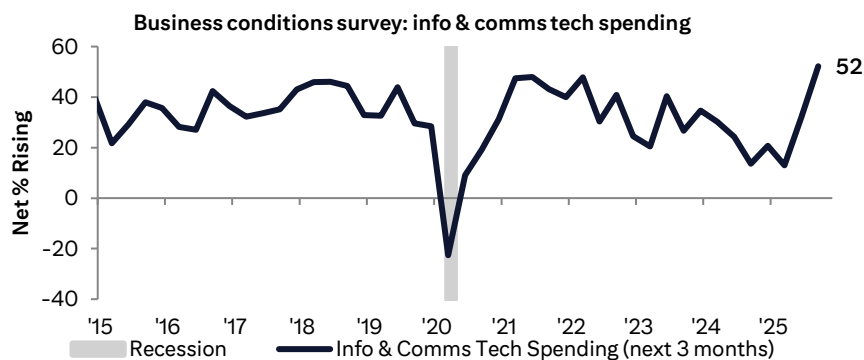
We do not observe signs of systemic risk in the credit markets currently. At this stage, tighter underwriting standards and healthy loan-to-value ratios, alongside Fed rate cuts, point to an expanding credit cycle rather than contraction.

AI and efficiency are reshaping the productivity story – U.S. large caps are leading globally by doing more with less, while robotics and automation will be keys to the productivity story, particularly in Japan and China.

Selectivity remains key – we maintain an overweight in quality large-caps, underweight in small-caps, and see gold and global diversification as resilient potential portfolio anchors amid volatility.

THIS WEEK IN CHARTS

Figure 1: Tech spend is here to stay as AI innovation improves productivity

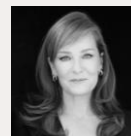


Source: National Association for Business Economics as of October 27, 2025.



LOOKING CLOSER:

Companies are increasingly investing in technology and AI to enhance productivity, especially in the Tech and Communication Services sectors. This surge in spending is driven by the potential for greater efficiency and cost savings. A growing trend among major companies involves trimming their workforce, replacing traditional roles with AI solutions.



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“China continues its transition from bricks to bytes, while gold remains an important portfolio ballast.”

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One week later, no signs of systemic credit strain

Despite persistent chatter about cracks in the credit markets, the data tells a steadier story. Underwriting standards are notably cleaner than in the years preceding the global financial crisis (GFC); today's environment reflects prudent risk management and healthy balance sheets rather than excesses. Current loan-to-value ratios in Private Credit are close to half the leverage of that in the period leading into the GFC.

Q3 earnings calls showed limited evidence of systemic stress. While isolated “bad actors” always exist, the overall tone from lenders and asset managers remains constructive. Both BlackRock and Blackstone highlighted strong credit performance across portfolios, underscoring that high-quality borrowing continues to dominate. Additionally, Citi Credit Strategy sees an expanding credit cycle supported by rate cuts and solid fundamentals.

Bottom line: This isn't 2008 or 2020. The recent correction in the share prices of alternative asset managers has been orderly. Credit remains an income cornerstone in portfolios, and we remain anchored to up-in-quality exposures. We believe that today's rich valuations in lower quality credit may not adequately compensate investors for risk.

A key macro takeaway from Q3 earnings is U.S. large-caps are doing more with less

U.S. tech companies have maintained or reduced their headcounts over the last two years even as output and profitability rise. Jensen Huang, President and CEO of NVIDIA, recently highlighted that every NVIDIA employee now has their own AI agent. United Airlines expects another 4% workforce reduction next year, driven by AI efficiency gains. And at insurer Marsh McLennan, GenAI tools are handling over two million queries a month¹. According to a study by Stanford, the recent rise in 22-25-year-olds reflects the difficult job market for new graduates as companies continue to invest in AI over labor². We see this spending continuing, confirmed by the CapEx trends within Tech and Communication Services (**Figure 1**).

This wave of productivity improvement is widening the gap between the U.S. and the rest of the G7. Meanwhile, Japan's new government looks poised to turbocharge automation and investment in robotics to offset labor shortages – a structural play we are watching closely.

Bottom line: Each great tech revolution, from electrification to the internet, has followed the same arc: heavy capital expenditures, infrastructure buildout, and then a productivity payoff. The current AI cycle fits that pattern and is entering its payoff phase, in our view. Adoption is accelerating faster than in prior cycles, and the resulting productivity gains remain significant – reinforcing our continued exposure to AI-linked high quality secular growers.

Global watch: China transitions from bricks to bytes, while gold remains a key portfolio ballast

China's housing market and consumer activity remain anemic, weighing on overall economic activity. Yet the growth in technology and innovation sectors are driving equity markets higher, aligning with Beijing's long-term goals of self-reliance and digital advancement.

Over 60% of the MSCI China Index is exposed to technology – via Consumer Discretionary (30%), Communication Services (23%), and Technology (8%). These sectors are posting the strongest earnings revisions ratios in the region, particularly relative to real economy sectors that are impacted by deflation and overcapacity.

Despite recent volatility, we believe that gold will continue to serve as an important portfolio ballast. The recent pullback in gold prices is consistent with a seasonally weaker October and follows an exceptionally strong move in the first nine months of 2025. There are several strategic supports for gold over the medium terms – including central bank accumulation amid a shift away from dollars, and ongoing concerns around growing fiscal deficits.

Bottom line: In addition to high quality U.S. assets, we are constructive on both Chinese equities for growth and gold as a potential diversifier. Recent volatility in gold reflected technical trading dynamics, not a change in fundamentals. China may also offer attractive regional diversification as the AI buildout gains steam despite ongoing macroeconomic weakness.

¹ CIO, Marsh McLennan IT reorg lays foundation for gen AI, 2024

² Stanford University, Canaries in the Coal Mine?, 2025

Beneath the noise of headlines, credit markets remain stable, large-cap companies continue to deliver productivity gains through AI and automation, and global diversification themes around China and Gold are shaping the potential opportunity set for portfolios. We continue to emphasize quality, discipline, and patience as key differentiators in the current phase of the cycle.

WHAT HAPPENED

WHAT'S AHEAD

U.S.

- Consumer Price Index: Cooler than expected, core and headline both at 3.0% Y/Y (with caveats)
- Purchasing Managers Index: "Largest rise in new business seen in 2025"³

GLOBAL

- Japan inflation met expectations
- Eurozone PMIs hit 17-month high
- UK retail sales higher for fourth consecutive month

ECONOMIC DATA**U.S.**

- Q3 Gross Domestic Product
- Consumer confidence
- Personal Consumption Expenditures inflation, spending, income

GLOBAL

- Eurozone GDP, CPI, UR
- Japan jobless rate

U.S.

- White House confirms Trump-Xi meeting
- Trump administration sanctions Russian oil firms

GLOBAL

- China's 4th plenum summary detailed technology self-sufficiency and further consumer support

POLICY**U.S.**

- Federal Open Market Committee meeting (25bp cut expected)
- Trump/Xi meeting to discuss trade deal
- Government shutdown set to extend into November

GLOBAL

- More details on China's next five-year plan "proposals"
- European Central Bank meeting (hold rates), Bank of Japan meeting (hold rates)

U.S.

- Dampened credit risk concerns, "isolated" events at regional banks
- Q3 earnings growth rate strong; 85% of companies beating Q3 earnings per share by average of 7.7%⁴

GLOBAL

- Asian equities saw strong gains led by tech names

MARKETS**U.S.**

- Magnificent Seven earnings: AAPL, AMZN, GOOGL, MSFT, META

GLOBAL

- Asia Pacific Economic Cooperation summit for trade tones and deals

³ S&P Global, U.S. Flash PMI®, as of October 23, 2025

⁴ Bloomberg Intelligence as of October 24, 2025

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High quality (very strong)	Aa	AA	AA
Upper medium grade (Strong)	A	A	A
Medium grade	Baa	BBB	BBB
Not Investment Grade			
Lower medium grade (somewhat speculative)	Ba	BB	BB
Low grade (speculative)	B	B	B
Poor quality (may default)	Caa	CCC	CCC
Most speculative	Ca	CC	CC
No interest being paid or bankruptcy petition filed	C	D	C
In default	C	D	D

¹ The ratings from Aa to Ca by Moody's may be modified by the addition of a 1, 2, or 3, to show relative standing within the category.

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- volatility of returns;
- restrictions on transferring interests in the Fund;
- potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized;
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- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- manager risk.

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