



Global Economic & Foreign Exchange Outlook 2026



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From Shanghai to Hong Kong, Connecting the world

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We all love a utopian surge in productivity. While many try to focus on AI adoption, few can challenge US role as frontier AI models developer. A.I. could usher in an electrifying boost to productivity growth amounting to 0.7 percentage points per year. But the productivity boom invites an unwelcoming guest: rate hike. The siren song of financial repression speaks to an ongoing curve steepening bias in the U.S.

5 Theme#2 Down the Rabbit Hole

Countries that have worked hard in settling trade conflicts have not only come out empty-handed; in several high-profile cases, their positions have instead worsened. If the world prefers a form of global engagement leaving the U.S. behind, the classic playbook of flocking to the dollar at perilous times should be pushed aside. Still, few can challenge the dollar as a brand. De-dollarization seems as a very long-term game.

11 Theme#3 A Midas Touch

The misapprehensions abound about how the precious metal performs in a smoldering fiscal turmoil could spoil the rosy picture. The share held in gold of total foreign reserves has already mushroomed to 21%. The fact that gold is punching above its weight won't go undiscussed in trading pits. Often ignore, other precious metals, a relic of the past, also have long history as a currency.

16 Theme#4 Holding It Too Tight

Credit spreads have compressed inside of their multi-year tights. Economic fragility is here now, concentrated in the low-income earners, booms just mask problems. We however see value in high quality issuer as an attractive destinations in the world of capital. U.S. IG's drawdowns were not only far shallower than S&P 500's correction, but were also followed by swifter recoveries to pre-drawdown levels.

19 Theme#5 Fly Me to the Moon

Stablecoins may feel conceptually novel, but money-making business is indeed as old as the hills. Private money, once representing 20% of total bank assets, saw its value of circulation cut by 70% in 1890s as the interbank lending and clearing systems evolved at lightning pace. Whatever the truth, dollar holders need not to hold their breath. Stablecoin issuers, with its dry powder in reserve shy of US\$90 billion, won't close the Treasury's funding gap even if they want to.

Theme#1 Stealing Fire from the Gods

These are perilous times. Trump has been itching to make tariff wars great again. The slow-burning war between Russia and Ukraine is as gut-wrenching as ever. And this is not a battle that stops at borders. The grumpy president even steps into the monetary fray, ramping up efforts to oust Federal Reserve Governor Lisa Cook.

It has been a heck of a year, but fixating on the doomsday situations distract us from what really matters. In spite of trade salvos and dystopian warfare, AI-enabled spending can generate productivity growth without much more inputs from labour. The benefits of running a two-speed economy can be trickled down to consumers not by a salary hike but by wealth gains. This has led to a unique mix of lofty equity valuation, low job creation, and stubborn inflation.

Exhibit 1: U.S. Inflation and Hiring Rate (%)



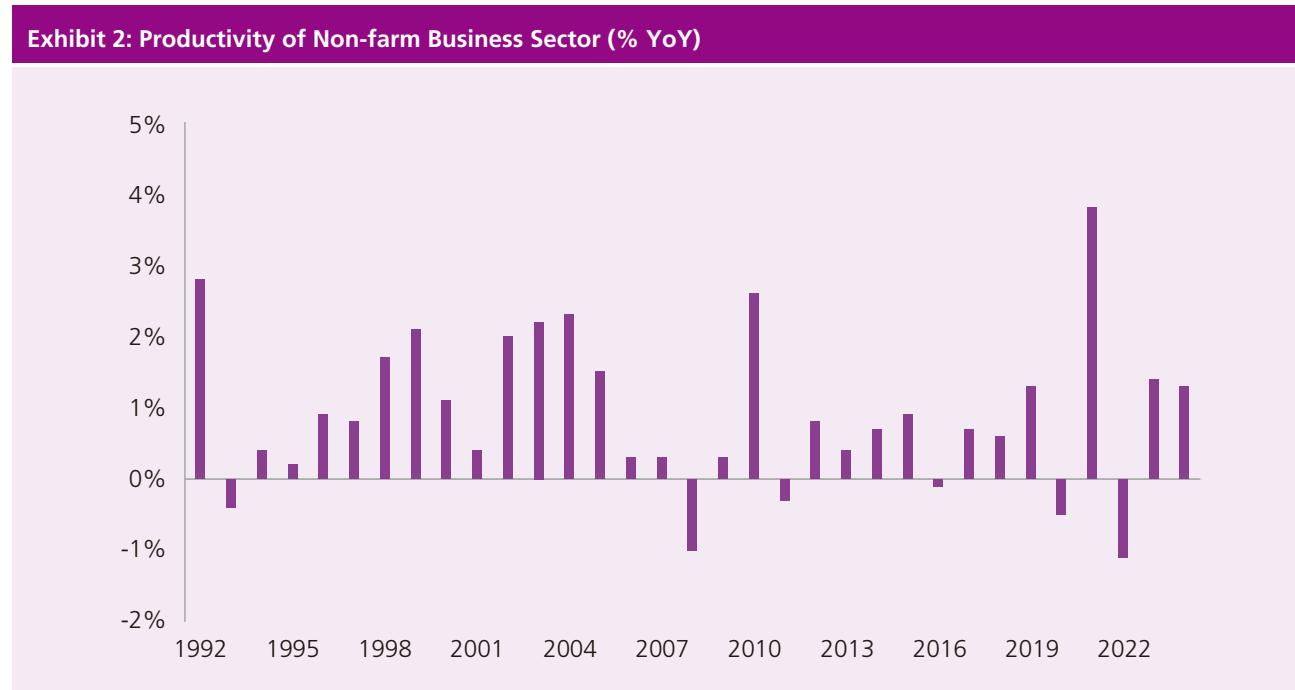
Source: CEIC, Shanghai Commercial Bank

We all love productivity. It's like Prometheus stealing fire from the gods, making fiscal and valuation problems disappear. Bears argue that productivity advancement can only carry you so far. Hiring activities have already gone from resilient to stall speed. The next move in the pendulum should be towards contraction. Bullish camp, on the other hand, assumes that business owners have become numb to Trump's brinkmanship and moved on from the policy uncertainty. Firms just have to wait for the thick fog to lift. We just wonder if the productivity surge we witnessed today will continue.

The Productivity Miracle to Lift All Boats

The case is indeed strong for the golden goose to survive if we harken back to the era of the Great Moderation. In the five years prior to 1996, the productivity growth of the U.S. nonfarm business sector was annualized at 0.5%. In the five years since, buoyed by the widespread computerization from coast to coast, the number has almost tripled to 1.4% (Exhibit 2). The productivity revolution eventually pushed the jobless rate below 4%, a level unseen since the late 1960s.

Exhibit 2: Productivity of Non-farm Business Sector (% YoY)



Source: U.S. Bureau of Labour Statistics, Shanghai Commercial Bank

The current environment bears a striking resemblance to the late 1990s when the capital spending binge was accepted as a norm. The release of ChatGPT 3.5 in 2022 and Netscape Navigator 2.0 in 1995 share lots of commonalities. While many try to focus on AI adoption, few can challenge the U.S. role as a frontier AI models developer. The newly minted Nobel laureate Aghion and his French colleague Banel (2024) estimate that A.I. could usher in an electrifying boost to U.S. productivity growth amounting to 0.7 percentage points per year.

And labour tightness adds a new dimension to this productivity leap. Historically, talent shortage incentivizes firms to find productivity enhancements (Dueholm et al., 2024). As always, no one knows what to do with an invention at first. A secular gain following the immigrants crackdown will take time to materialize. Mr. Market knows this, and he can look through softer spells of productivity.

Setting to Bite

The utopian surge in productivity invites an unwelcoming guest: a rate hike. Consider that an expectation of a wage hike in the future should lead one to increase consumption and hence price pressure today. Back against the wall, the central banker has to let rates rise to incentivize postponement of consumption.

If we have learned anything from the Trump presidency, it's that the conventional rules do not necessarily apply. Trump is grasping at the possibility that completing a hostile takeover of the Fed and hence keeping the rate below neutral. Conversations, we believe, will turn to a sub-3% terminal in 2026. That's the story of financial repression by another name. Japan offers a cautionary tale. Bank of Japan's expansionist recipe was a curse worse than a disease. Decades of cheap debt did nothing other than remove risk-taking motivation from the ground up, take the onus off executives to innovate and eventually nurture an army of zombie companies. The siren song of financial repression speaks to an ongoing curve-steepening bias in the U.S.

Exhibit 3: GDP Growth and Rates Forecasts								
	GDP growth (% YoY)				Key policy rate (% year-end)			
	2023	2024	2025F	2026F	2023	2024	2025	2026F
US	2.9	2.8	2.1	1.8	5.25-5.50	4.25-4.50	3.50-3.75	2.75-3.00
Eurozone	0.4	0.9	1.2	1.2	4.50	3.15	2.15	2.15
UK	0.3	1.1	1.4	1.3	5.25	4.75	3.75	3.25
Japan	1.7	0.1	1.2	0.8	-0.10	-0.10	0.50	0.75
Mainland China*	5.2	5.0	5.0	4.8	1.80	1.50	1.40	1.40
Hong Kong[^]	3.3	2.5	3.1	2.2	5.875	5.250	5.000	5.000

*7-day Reverse Repo Rate, [^]HKD Prime Rate

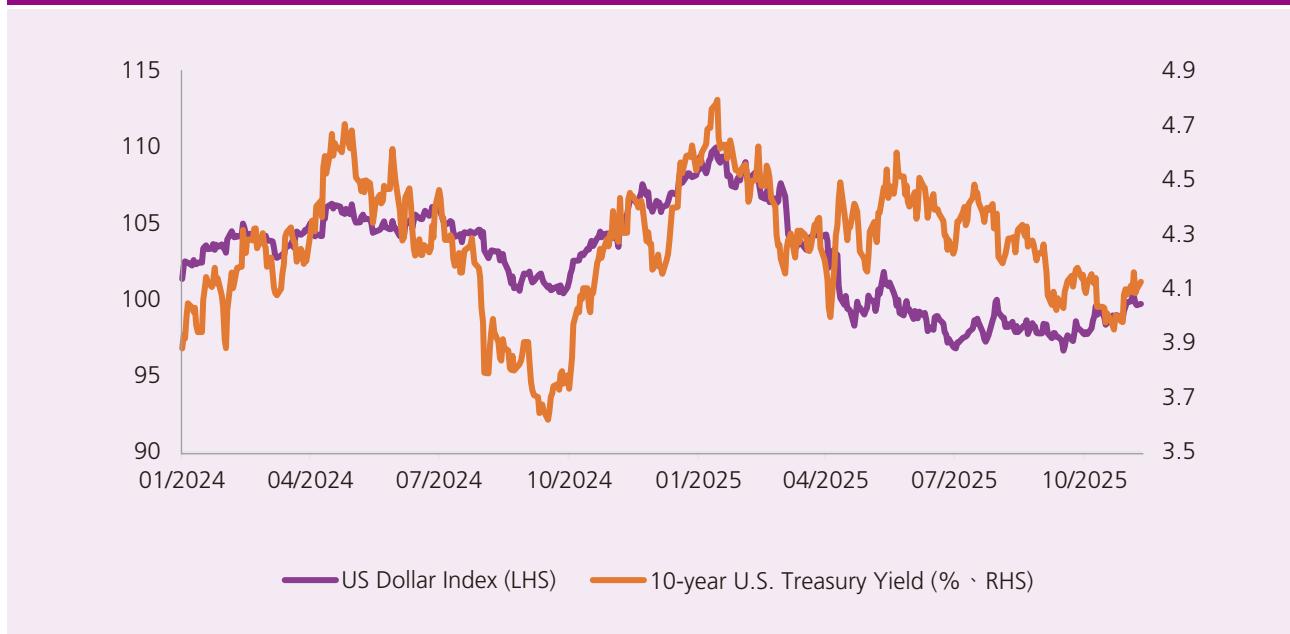
Source: Bloomberg, Shanghai Commercial Bank



Theme#2 Down the Rabbit Hole

Being a greenback holder isn't what it used to be. As a rule of thumb, the bid for Treasuries would set a constructive tone to the dollar when risk sours. It's the hope that kills you, however. In the first half of 2025, material follow-through in dollar weakness came when US Treasuries began to sell off and quashed its safe-haven properties.

Exhibit 4: Dollar and Yield



Source: Bloomberg, Shanghai Commercial Bank

These are not anomalies, the mood music is just worse than the last decade. Maybe Michael Burry has a point. The CapEx story has gone a bit too far. Or it gives us the first clue of how destructive endless tariff raids are.

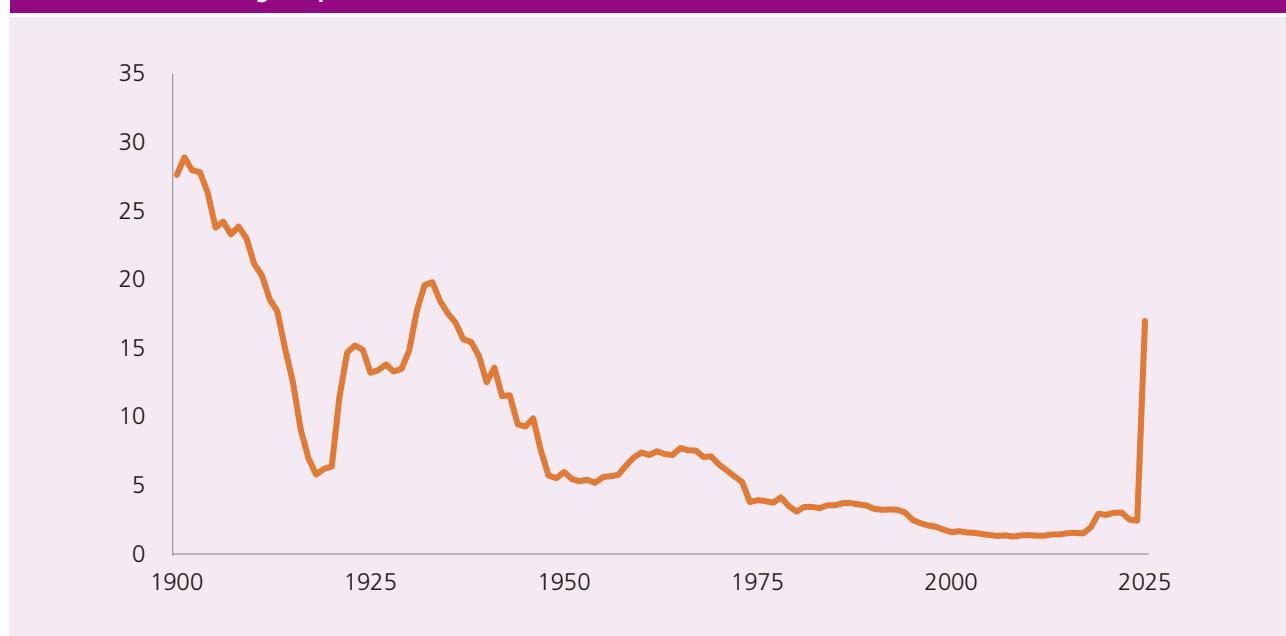
Don't Look Up

We must be clear: countries that have worked hard in settling trade conflicts have not only come out empty-handed; in several high-profile cases, their positions have instead worsened.

Vietnam threw itself first to deal with Trump. Flattery and surface-level obedience are not in short supply. But the well-meaning Vietnamese leaders were not exactly basking in the glow of success. Vietnam managed to negotiate rates down, only to have Trump unexpectedly demand a tariff of 20% in general and 40% on transshipments.

Indonesia is another definitive example. After conceding to Trump's demand of US\$34bn purchases of energy, agricultural products, and aircraft, and to invest in the Louisiana blue ammonia industry, Indonesia reluctantly accepted a tariff of 19% from its perfidious partner. Similarly, South Korea has to invest US\$450bn in U.S. "strategic projects" and energy products. Even Japan was not spared. Japan was asked to invest US\$550bn in a wide array of U.S. projects in EV supply chains, shipbuilding, and semiconductors.

Exhibit 5: U.S. Average Import Tariff



Source: The Budget Lab, Shanghai Commercial Bank

If one trusts Trump to learn from the hard lessons and stops meddling, we don't know what to say. Trump is a strong believer in the idea of the president that transcends the mundane business of merely getting elected. Which superpower has ever chosen to give up external influence?

As Marx said, history repeats itself, first as tragedy, then as farce. The problem is not Trump's lack of effort, but his lack of mutually beneficial concepts. Forking over billions of dollars is not likely to sit well with domestic voters. The plausible endgame for U.S. friends and foes alike is to stop bestowing on Trump World and acquiescing with the U.S.

Stepping into a non-polar, inward-looking world, King Dollar is typically perceived as a safe haven since the U.S. economy is less export-reliant. However, if the world prefers a form of global engagement leaving the U.S. behind, the classic playbook of flocking to the dollar at perilous times should be pushed aside.

Scattered Bids

It wasn't just individual exporters who sold the greenback when U.S. governance is in shambles. Others were doing the same. The custody holdings of U.S. Treasuries for foreign central banks had hit their lowest level in more than 13 years. Their collective holdings are now about US\$164bn lower since the end of 2024.

Exhibit 6: Foreign Official Holdings of U.S. Treasuries (US\$ billion)



Source: Federal Reserve, Shanghai Commercial Bank

It feels more revelatory when we put things in sequence. Contrary to popular belief, the dollar's demise started well before the Liberation Day. How would the trade war be paid for? The marvels of A.I. won't offer Trump a magic bullet. The stock market is in an ebullient mood precisely because investors project labor costs to shrink. Capital, known for its capriciousness, is much harder to tax than labor. There is no reason to suppose that AI-empowered growth will shower the White House with money.

If Trump can't restore U.S. to basic governability, there is nothing to say that tech barons would have done so in the near future. American households mostly keep their nerves so far. Smelling trouble in the A.I. town, fast money, as always, could cut their length fast.



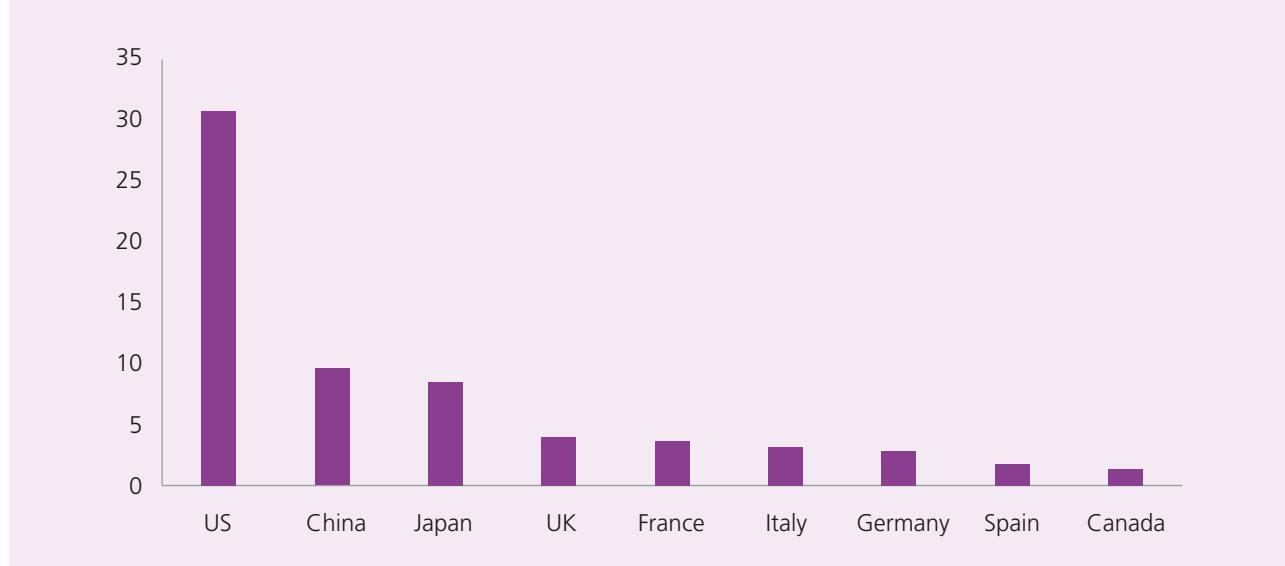
See No Evil

Traders turn their attentions to higher things. Even if the U.S. is becoming less exceptional in returns, it remains exceptional in its ubiquity.

The scale, depth, and liquidity offered to fixed income investors don't matter until it does. Imagine there is a panic attack, and selling orders become notoriously indiscriminate. A country's fiscal balance, or more generally the quality of its policies and institutions, certainly matters, but in the short run, these are overwhelmed in a stampede. Getting access to bargain hunters from the woodwork in turbulent times is often life-saving.

Through this prism, few can challenge the dollar as a brand. The size of the EU bond markets is about a quarter of its U.S. counterpart (Exhibit 7), where bunds outstanding represents less than one-tenth of the U.S. Treasury market. In China, foreign cohorts don't have plenty of skin in the game. Foreign ownership in the Chinese interbank bond market is shy of 3% of the total. The JGB market offers significant depth (US\$8tn), but half of the issuance was owned by a single entity – the Bank of Japan. We should be long past caring why.

Exhibit 7: Debt Outstanding (US\$ trillion)



Source: IMF, Shanghai Commercial Bank

If we zoom out to look at the 50-year picture, the dollar correction doesn't look like much of a decisive break lower. De-dollarization seems like a very long-term game. This is the important point: the carry you make at the very end of dollar hegemony might buy you enough time to wait for confirmation that a dollar's demise has indeed taken hold.

How to think about FX market

 EUR	Overweight	<p>The German fiscal bazooka, equivalent to 0.6 percent of GDP, will come from the special fund for infrastructure and an exemption of defense spending from the debt brake. It should be more than enough to ease the burden posed by China's export thrust in autos and the expiry of pandemic aids. No further rate cuts by ECB are needed as it helps the continent dig itself of a tariff hole. The sequential acceleration in growth should dominate the narrative in light of synchronized central bank inactivity. Diversifying out of the USD to EUR seems a no-regret move.</p>
	Neutral	
	Underweight	
 GBP	Overweight	<p>The priority of the Labour government is to increase child benefit claims, not unleashing economic potential. Still, the current spams of negativism is overdone. There's lot of space for Starmer administration to meet its self-imposed fiscal rule, and the LNG glut will cut energy bills. A growth surprises are more likely to emerge in the U.K. than in the U.S. The compelling carry in non-recessionary backdrop could drive the pound upward.</p>
	Neutral	
	Underweight	
 RMB	Overweight	<p>The key driver for RMB is shifting from event-driven volatility to structural forces. Allowing a stronger RMB aligns with the broader need to reduce export reliance, ease the default risk of offshore debt, and encourage internationalization of the currency. As infrastructure and manufacturing investment recovers, we generally are leaning towards a gradual appreciation of the CNY. Buying pressure could ramp up if exporters, who hoarded around US\$900 billion of dollar last year, begin to convert proceeds back to the local currency.</p>
	Neutral	
	Underweight	
 JPY	Overweight	<p>Yen has a good track record of disappointing its holders. The yen rally grounded to a halt as capital was fleeing in light of Takaichi's fiscal largesse. Takaichi's plan was to dust off Abenomics and create virtuous cycle of wage and productivity surge, to which the late Abe never able to get around. On a positive note, the BoJ will float a trial balloon that 1% is not the terminal rate. And NISA-related purchases of foreign stocks are expected to drop.</p>
	Neutral	
	Underweight	
 AUD	Overweight	<p>A supply glut of crude oil remains a clear drawback. This should add to the woes of Aussie, already battling on the trade front. The downside risks to job market could see RBA softening its hawkish tone in the spring. Having the highest beta to the S&P 500 among major currencies, the Aussie performance is expected to be lackluster.</p>
	Neutral	
	Underweight	
 NZD	Overweight	<p>RBNZ's decisiveness to ease is bringing the economy back to sustained growth. Paid hours rose for the first time following five quarters of consecutive contraction. An oncoming wave of fiscal stimulus in an election year could be another tailwind. Rebalancing flow from AUD/NZD may arrive. Nonetheless, the bar to outperformance is high as NZD stands out with the lowest yield within the G7 bucket.</p>
	Neutral	
	Underweight	

Exhibit 8: Foreign Exchange Outlook

	Period-end target		
	Current	1H26F	2H26F
EUR/USD	1.17	1.18	1.22
GBP/USD	1.35	1.36	1.41
USD/JPY	157	153	150
USD/CNH	6.98	7.00	6.90
AUD/USD	0.67	0.65	0.64
NZD/USD	0.58	0.57	0.57

Source: Shanghai Commercial Bank



Theme#3 A Midas Touch

Getting rich quick has never seemed so effortless. The interplay between stagflation anxiety and primal obsessions for shiny metal produced results that were downright surreal (Exhibit 9). Long gone are the days the gold price on our screens is just another FX pair. Against all expectations, the bullion handily bested even the returns on the Nasdaq in 2025.

If anything, the excitement generated when gold dived below US\$4,000 per ounce seems to supersede that when it first broke above the resistance. It's not hard to fathom. The gold rallies historically averaged over 1,000 days (August 1976 – January 1980, January 2007 – September 2011, December 2015 – August 2020), and this run, at over 700 days long, still is short in length. Who says there is no blue sky after an epic run?

Exhibit 9: Gold Price (US\$ per Ounce)



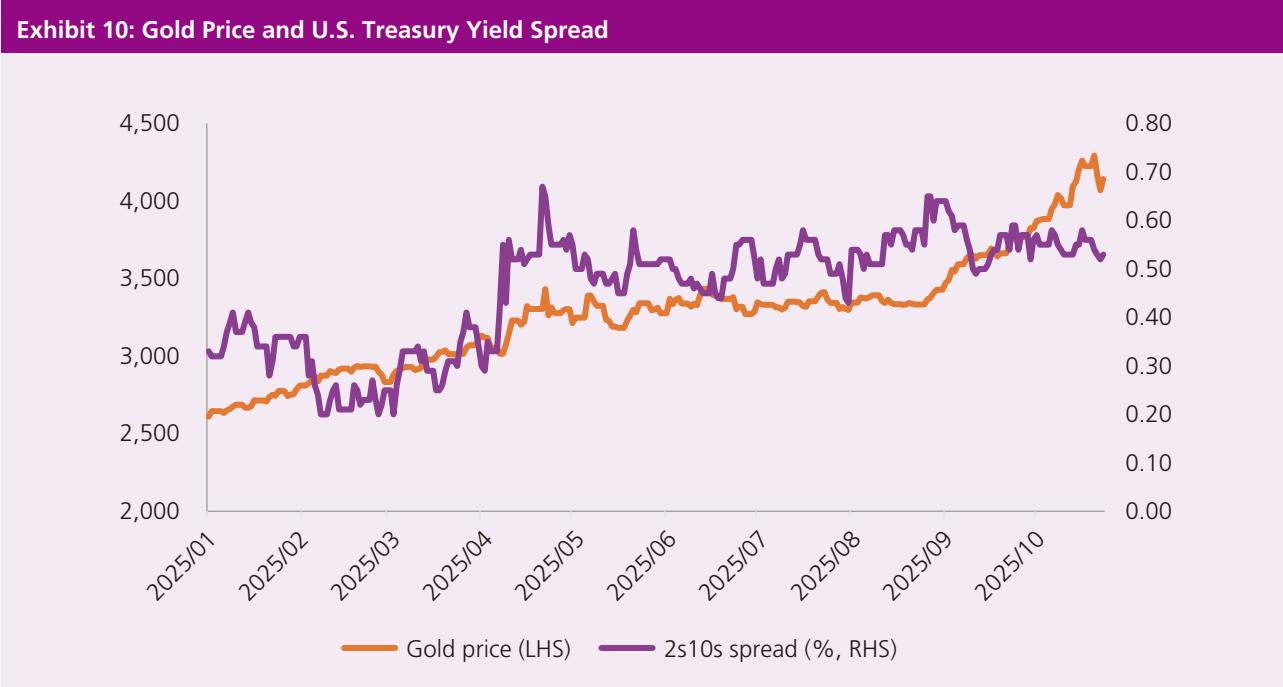
Source: Wind, Shanghai Commercial Bank

The Gilded Refuge

We respect the history book. What could spoil the picture? In our view, misapprehensions abound about how the precious metal performs in a smoldering fiscal turmoil.

Most investment opportunities depend on discounting future cash flows. Not for gold. Gold stands out from the crowd as a perceived haven against currency debasement and armed conflict. If true, the gold and yield spread should be bedfellows on this glorious journey.

Except they're not (Exhibit 10). The yield gap between 2-year and 10-year Treasuries, arguably the world's most important metric for risk premium, narrowed despite gold charting a parabolic move. The market offers limited evidence of a debasement trade. The unsettling implication is that the benefit of hedging against coast-to-coast fiscal profligacy may evaporate when gold owners need it most.



Source: Wind, Shanghai Commercial Bank

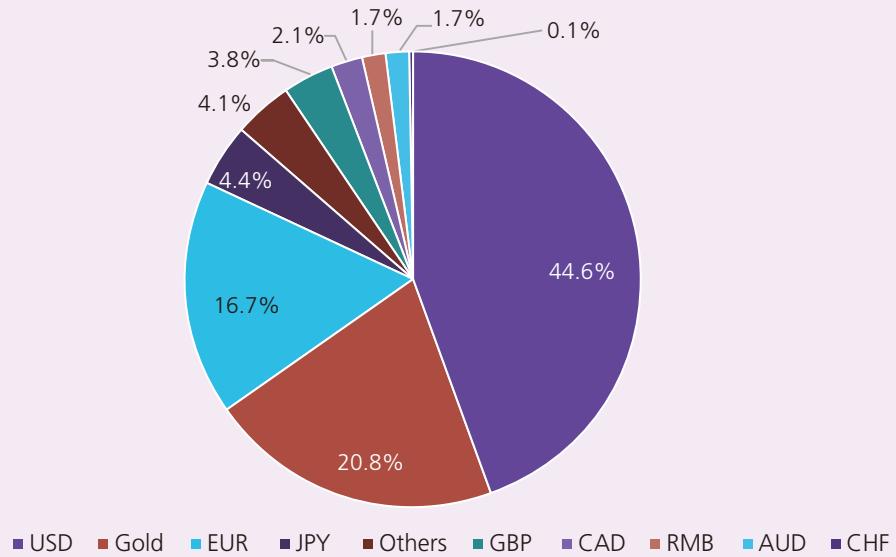
You Are What You Talk About

Price action is always self-fulfilling. Flow and word-of-mouth color matter more than charts. Anything else is mostly extrapolating from thin air.

Straight from the horse's mouth, the National Bank of Poland cites a strategic goal of 20% and the central bank of Philippines seeks an ideal ratio of 8-10%. After the gold melt inexorably higher, its share of foreign reserves mushroomed to 21%, overtaking euro-denominated assets as the second largest foreign holding of central banks.

These moves gain deeper meaning when placed side by side: the central banks may be reaching a collective limit on how much gold hoarding they are willing to bankroll from trade surplus. It's even harder to see the return you are giving up day after day without feeling regret. The fact that gold is punching above its weight won't go undiscussed in trading pits. We are skeptical whether the orders from central banks as the motor of history is over-emphasized.

Exhibit 11: % Share of Foreign Reserves (2Q25)



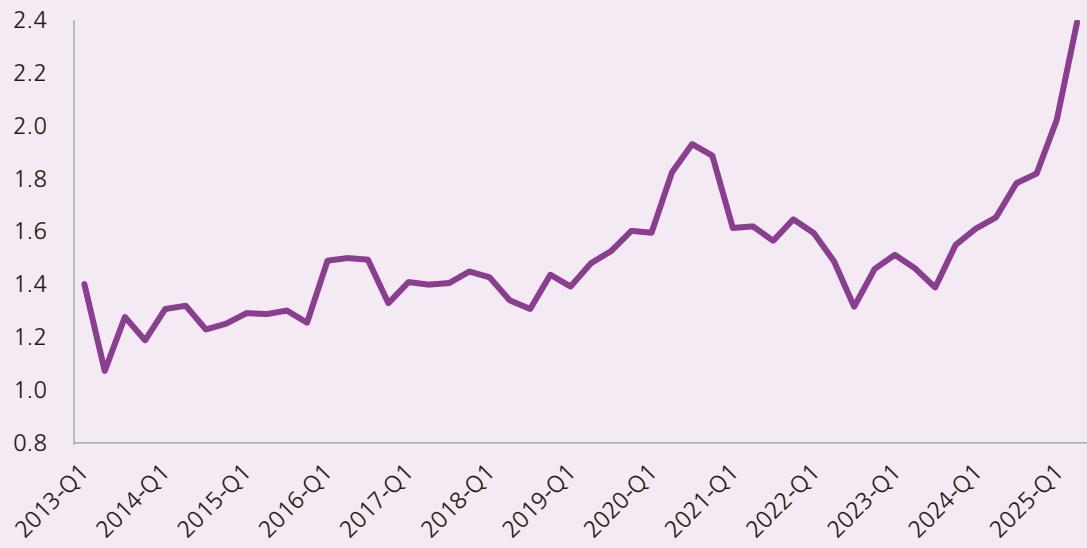
Source: IMF, World Gold Council, Shanghai Commercial Bank

Hold Your Horse

The potential scale back in central bank purchases demands a fresh look at gold's fundamentals. Gold is considered a good store of value since mining gold is difficult. We look at the multiple of its extraction cost gold is trading at. This gives us some indication of how much they will be impacted by the supply deluge.

Gold miners find their margin lurching like a kite in a gale. The all-in sustaining cost of gold is estimated to have reached US\$1,550, according to the World Gold Council. As of the time of writing, the price of yellow metal tops 2.4 times its mining cost, a level unseen over the past decade. The amount of oxygen gold miners receive is out of line. The ensuing onslaught of gold supply is adding to the reasons why investors should brace for downside risk.

Exhibit 12: Gold Price As Multiple of Extraction Cost



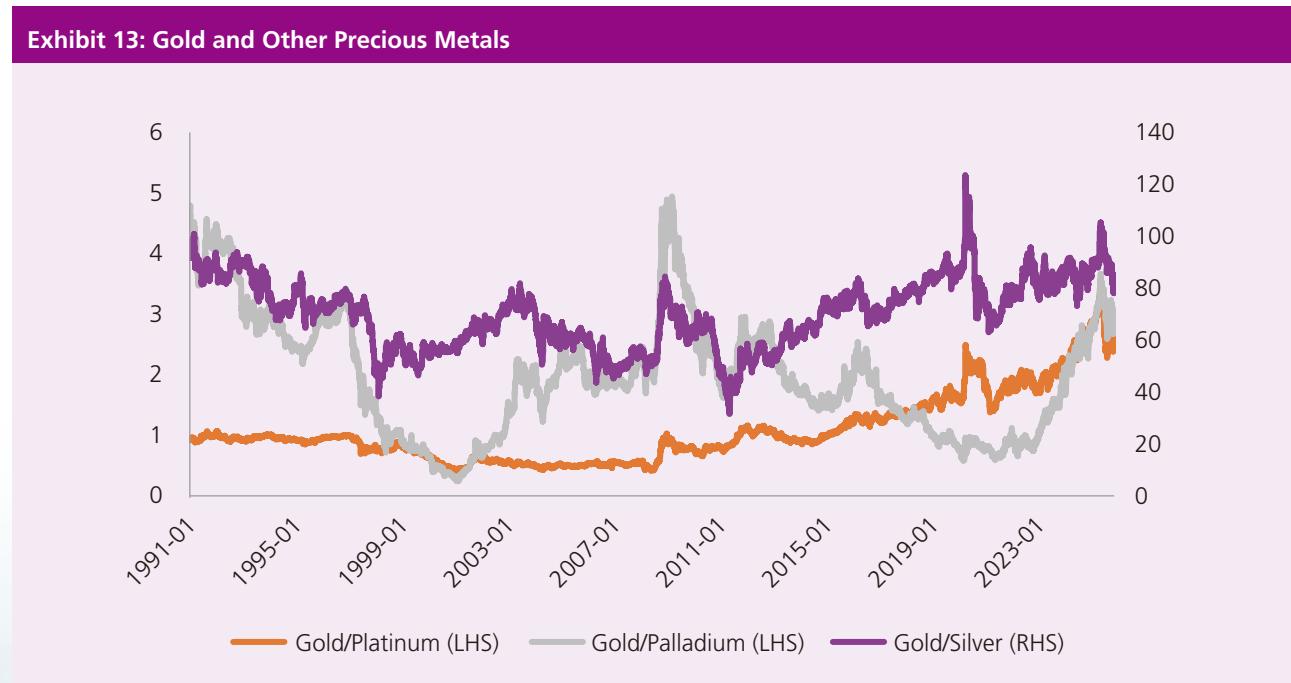
Source: World Gold Council, Shanghai Commercial Bank

Nothing Glitters Like Gold?

F. Scott Fitzgerald famously wrote, "The test of a first-rate intelligence is the ability to hold two opposing ideas in the mind at the same time, and still retain the ability to function." It's an aphorism that investors should hang on their walls. Getting too enamored with one idea, a one-track mind is delusional.

Ask yourself: What are we buying when we buy gold? A lot of its appeal seems lie in its shininess and scarcity. Other precious metals, a relic of the past, also have a long history as a currency. That's why we have few qualms about swapping among them. Most of the gold's atomic cousins are hovering at an undervalued territory (Exhibit 13). The bright spots come with asterisks for sure. The size of the platinum and silver markets is only one-sixth and one-tenth of gold, respectively. It is a way of getting involved without putting all your chips on the table.

Exhibit 13: Gold and Other Precious Metals

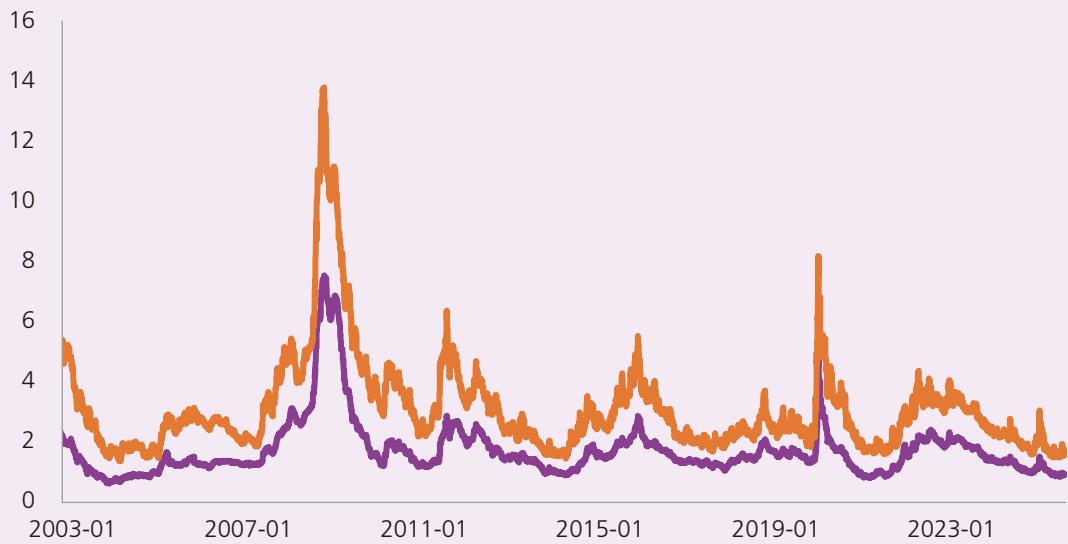


Source: Wind, Shanghai Commercial Bank

Theme#4 Holding It Too Tight

Myriads of doomsday scenarios have been floating around in recent years, but all of them are exposed as phantoms. Tariff arms race is one of them. Having done what a President can to give Americans a recession, the AI spending spree has so far spared them that fate. Be it investment grade or high yield, credit spreads have compressed inside of their multi-year tight.

Exhibit 14: U.S. Corporate Spread (percentage point)



Source: Wind, Shanghai Commercial Bank

If a transoceanic sailing is all smooth as glass, you've got to at least consider it might not last forever. Here're the dark corners we are looking closely.

Reality Check

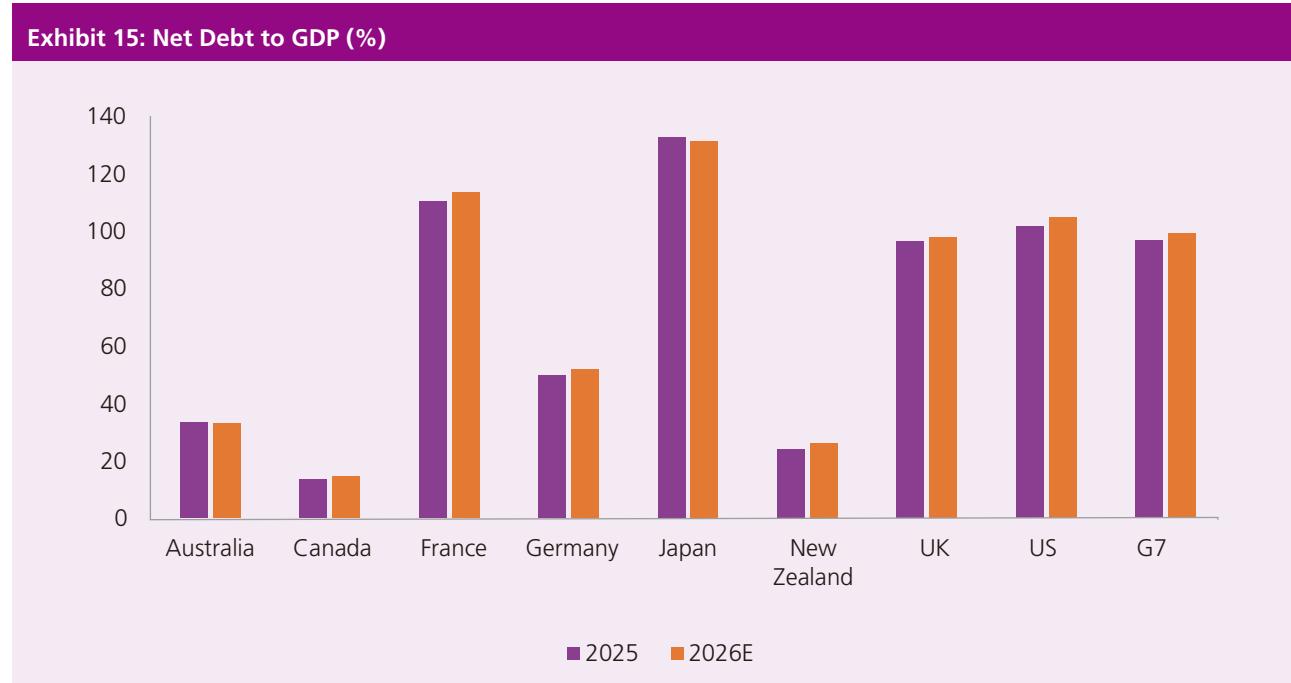
What the market doesn't know can't hurt it. But this is also a case of looking through a telescope from entirely the wrong end.

What brings all episodes of fraud to their end states is a drain on cash flow. We have to ask: how do tech titans monetise their A.I. investment? Apple monetises with hardware, Microsoft monetises with commercial software, Netflix monetises with movies, Alphabet monetizes with advertisements, and Amazon monetises with retail orders. Today the behemoths, all burning money on hyperscalers, are fighting over the same turf. The whole ecosystem has become so intertwined, any wobbles in one corner have the potential to cascade quickly.

And there is more than one way things could go awry. Liz's mini-budget fallout and BoJ's auction slump have given us the first taste of what fiscal backfire looks like. Budget-busting spending is set through 2026 and will likely extend beyond next year. By the end of this decade, the G7's net debt to GDP will cross 100% for the first time in modern history.

The situation in France is already beyond bizarre. Its net debt load will spiral above 111% next year, second only to Japan. Despite that, Macron's policy prescriptions look like tinkering round the edges of the problem. A buyer strike in French bonds might be the spark, but the tinderbox is the unbridled rise in fiscal populism among major economies. Historically, the extent to which France is shaking up global markets anew tends to get underrated. Fundraisers will have to roll into higher coupons in 2026 if sovereign curves shift up.

Exhibit 15: Net Debt to GDP (%)



Source: IMF, Shanghai Commercial Bank

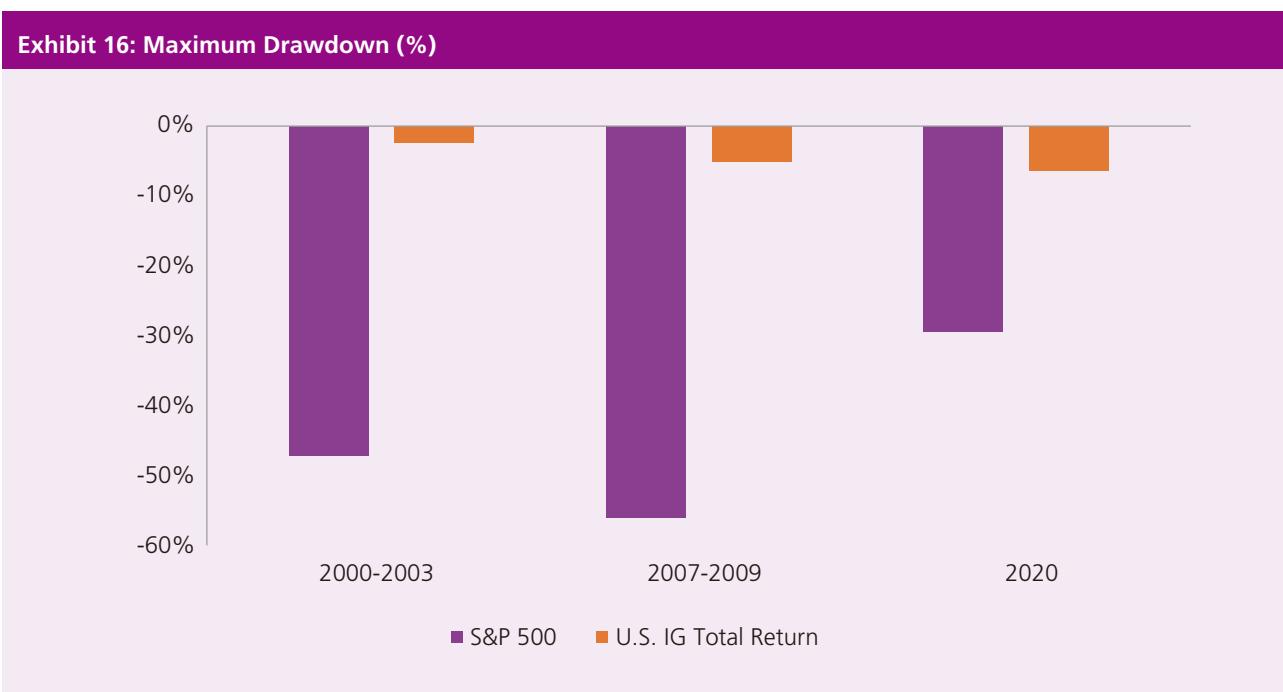
The credit spread in the high-yield space has been pushed into a rarefied zone, we're told, since inferior issuers have been savvily absorbed and sourced by private lenders. It's as if they are operating in a fragmented market.

But before we start popping champagne corks, the splashy frauds faced by U.S. regional banks are actually revealing. Economic fragility is here now, concentrated in the low-income earners; booms just mask underlying problems. Someday, the constant flow of refinancing that keeps them alive dries up. Some regional lenders got caught first. Others are likely next. We expect spreads won't be pinned at the current level.

Don't Stop Believing

Investing is a game of subtraction not addition. Assets that outperform tend to have passed more litmus tests and have more tolerance for misperception. Credit spread compensation per turn of leverage appears increasingly inadequate given the challenging backdrop. Based on historical analysis, for the credit spread just to return to the median level would require a 6% haircut for the high yield universe.

Still, high-quality issuers is where the gold is. No risky asset is immune to market stress. To that end, the below Exhibit displays the investment rated bond and equity drawdowns since 2000. We find that U.S. IG's drawdowns – which averaged 5% – were not only far shallower than S&P 500's 44% average correction, but were also followed by swifter recoveries to pre-drawdown levels. The trough-to-recovery period in U.S. IG averaged only 25 days, while the S&P 500's trough-to-recovery period averaged 1,010 days.



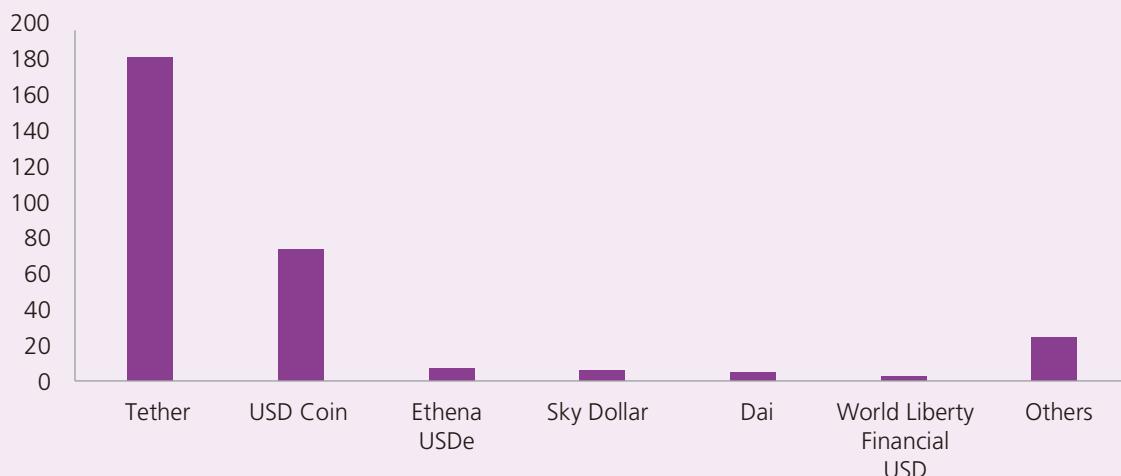
Source: Bloomberg, Shanghai Commercial Bank

The flatness of the credit curve is likely to prod more investors into IG tranches, whatever tail they need to protect. Issuers in the space that is less cyclical and more domestically focused could be sought after. A relatively richer compensation for duration also highlights compelling segments, e.g., the 5-year portion, given the roll-down effects.

Theme#5 Fly Me to the Moon

Money. It's a word that means many things to many people. For some, it is the mere ability to enjoy life. For others, it refers to the smooth functioning of the banking system and financial markets. For all, a new kind of money might deserve a spot right near the top: stablecoins. Over the past five years, the value of this on-chain money has exploded from US\$5 billion to US\$300 billion. Over 1% of the US M2 money supply is represented by stablecoins at present.

Exhibit 17: Market Capitalization of Stablecoins (US\$ billion, As of 27 Nov 2025)



Source: DeFiLlama, Shanghai Commercial Bank

Some may put the crypto frenzy down to delusions of dot-com grandeur in the late 1990s that ended as a spectacular crash. They may be missing the larger story. Stablecoins offer infrastructure for always-on liquidity, programmable orders, real-time money movement, and asset tokenization. All can be done without overhauling existing systems. This is a completely different proposition from meme stock hoarding.

Lessons from Banking in the Wild West

No doubt there will be plenty of narrative twists and turns in the years ahead.

Stablecoins may feel conceptually novel, but the money-making business is indeed as old as the hills. More than a century ago, private money was circulated widely in the U.S. Authorized by the National Banking Acts of 1863 and 1864, a commercial bank could apply for a national bank charter if it fulfilled a set of requirements, such as setting aside a minimum amount of capital. The chartered bank was then allowed to print its own notes, up to 90 percent of the par value of the government bonds it deposited with the Department of the Treasury.

Then the scorching ascendancy of national bank notes came to its abrupt end. As the interbank lending and clearing systems evolved at lightning pace, interest-bearing deposits flourished. Checks and wired money replaced private money as the primary form of transactional unit. Gradually, doubts that banknote issuers needed Joes and Janes more than Joes and Janes needed them were creeping in. By the time the troubles became apparent, national bank notes, once gobbling 20% of total bank assets, saw its value of circulation cut by 70%.

What can we learn from this episode? Financial innovation is often a vale of tears. The expansion of stablecoins' footprints could stall if banks start to offer better terms on deposits. Alternatively, stablecoin issuer may exhaust itself in dealing with bank-like supervision. The associated lift in platform is hardly crowd-pleasing. Remember that the difference between possibility and profitability is the reason we last sent people to the moon in 1972.

Eye of the Beholder

The bursting of the dot-com bubble didn't kill the internet. Likewise, the roll-in of every day's cloud won't stop stablecoins from being a bridge between fiat and digital currency worlds.

But dollar holders need not hold their breath. Having helped breed a beast, riding it comes logically. The Trump administration knows how the proliferation of stablecoins can backstop its populist budget. Based on the latest quarterly refunding statement, the net bill issuance is projected to top US\$600 billion in each FY26 and FY27. Stablecoin issuers, with their dry powder in reserve shy of US\$90 billion, won't close this funding gap even if they want to.

Done in the wrong order, the passage of the stablecoins bill could be perceived as putting the cart before the horse.



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Investment Risk Disclosure (Continued)

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