

# Q2FY26 Earnings Presentation

---

October 18, 2025

# Key performance metrics for Q2 FY26

- Deposits; average YoY ↑ ₹ 3.56 tn (15.1%) ; EOP YoY ↑ ₹ 3.02 tn (12.1%)
  - ✓ Average deposits QoQ ↑ ₹ 0.53 tn (2.0%) ; EOP QoQ ↑ ₹ 0.38 tn (1.4%)
  - ✓ Average CASA QoQ ↑ ₹ 0.17 tn (1.9%) ; EOP QoQ ↑ ₹ 0.12 tn (1.3%)
  - ✓ Average time deposits QoQ ↑ ₹ 0.36 tn (2.0%) ; EOP QoQ ↑ ₹ 0.26 tn (1.4%)
- AUM; average YoY ↑ ₹ 2.31 tn (9.0%) ; EOP YoY ↑ ₹ 2.35 tn (8.9%)
  - ✓ Average AUM; QoQ ↑ ₹ 0.52 tn (1.9%) ; EOP QoQ ↑ ₹ 0.87 tn (3.1%)
- Gross Advances; EOP YoY ↑ ₹ 2.50 tn (9.9%) ; EOP QoQ ↑ ₹ 1.16 tn (4.4%)
- Asset quality continues to remain stable; GNPA ratio at 1.24%; ex-agri at 0.99%
- PAT for the quarter ₹ 186 bn; RoA of 1.93%; RoE of 14.4%; Standalone EPS ₹ 12.1 for the quarter

# Key financial parameters for Q2 FY26



Average deposits at ₹ 27,105 bn,  
↑15.1% YoY ; ↑2.0% QoQ



Average advances under  
management at ₹ 27,946 bn,  
↑9.0% YoY ; ↑1.9% QoQ



Net interest margin (NIM) of 3.27%



Core cost-to-income ratio of 39.2%

Profit after tax of ₹ 186 bn, EPS  
for the quarter ₹ 12.1



Gross NPA at 1.24%, ex-agri  
0.99%



Return on assets of 1.9%



Capital adequacy ratio at 20.0%  
of which CET1 at 17.5%



# Income statement

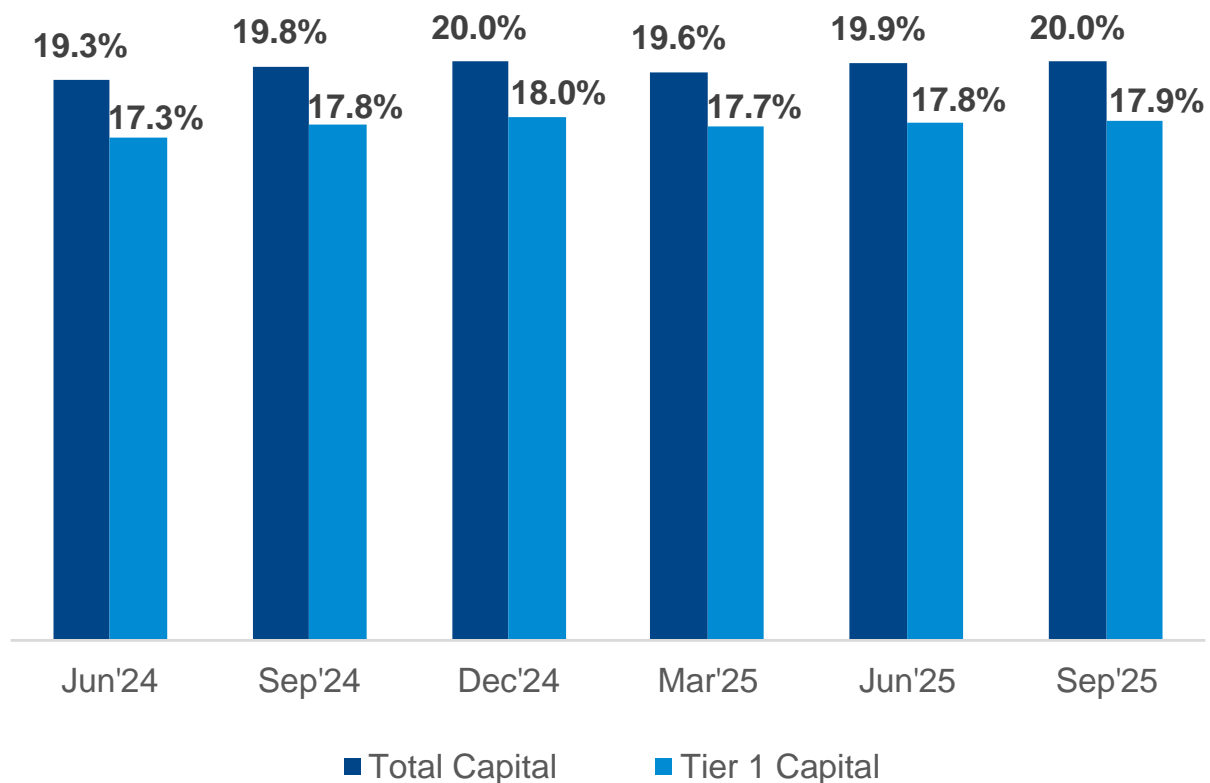
| P&L (₹ bn)               | Q2 FY25      | Q1 FY26*     | Q2 FY26      | QoQ            | YoY          |
|--------------------------|--------------|--------------|--------------|----------------|--------------|
| Net interest income      | 301.1        | 314.4        | 315.5        | 0.4%           | 4.8%         |
| Non-interest income      | 114.8        | 217.3        | 143.5        | (34.0%)        | 25.0%        |
| <b>Net revenue</b>       | <b>415.9</b> | <b>531.7</b> | <b>459.0</b> | <b>(13.7%)</b> | <b>10.4%</b> |
| Operating expenses       | 168.9        | 174.3        | 179.8        | 3.1%           | 6.4%         |
| Provisions               | 27.0         | 144.4        | 35.0         | (75.8%)        | 29.6%        |
| <b>Profit before tax</b> | <b>220.0</b> | <b>212.9</b> | <b>244.2</b> | <b>14.7%</b>   | <b>11.0%</b> |
| <b>Profit after tax</b>  | <b>168.2</b> | <b>181.6</b> | <b>186.4</b> | <b>2.7%</b>    | <b>10.8%</b> |

# Abridged balance sheet

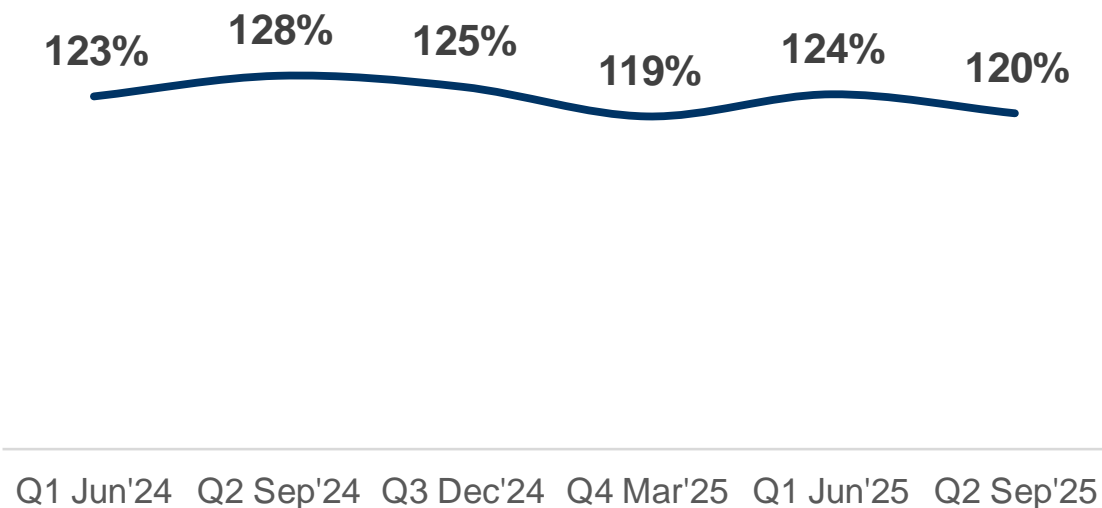
| Balance sheet (₹ bn)                    | Sep'24        | Jun'25        | Sep'25        | QoQ        | YoY          |
|---|---------------|---------------|---------------|------------|--------------|
| Net Advances                            | 24,951        | 26,284        | 27,464        | 1,180      | 2,513        |
| Investments                             | 7,240         | 8,967         | 8,743         | (224)      | 1,503        |
| <i>Government &amp; debt securities</i> | 7,030         | 8,765         | 8,533         | (232)      | 1,503        |
| <i>Equity &amp; other securities</i>    | 210           | 202           | 210           | 8          | 0            |
| Cash & equivalent                       | 2,564         | 2,026         | 1,652         | (374)      | (912)        |
| Fixed & other assets                    | 2,126         | 2,264         | 2,171         | (93)       | 45           |
| <b>Total assets</b>                     | <b>36,881</b> | <b>39,541</b> | <b>40,030</b> | <b>489</b> | <b>3,149</b> |
|   |               |               |               |            |              |
| Deposits                                | 25,001        | 27,641        | 28,018        | 377        | 3,017        |
| Borrowings                              | 5,856         | 5,101         | 5,096         | (5)        | (760)        |
| Equity & reserves                       | 4,635         | 5,226         | 5,224         | (2)        | 589          |
| Other liabilities                       | 1,389         | 1,573         | 1,692         | 119        | 303          |
| <b>Total liabilities &amp; equity</b>   | <b>36,881</b> | <b>39,541</b> | <b>40,030</b> | <b>489</b> | <b>3,149</b> |

# Capital and liquidity metrics

## Capital adequacy

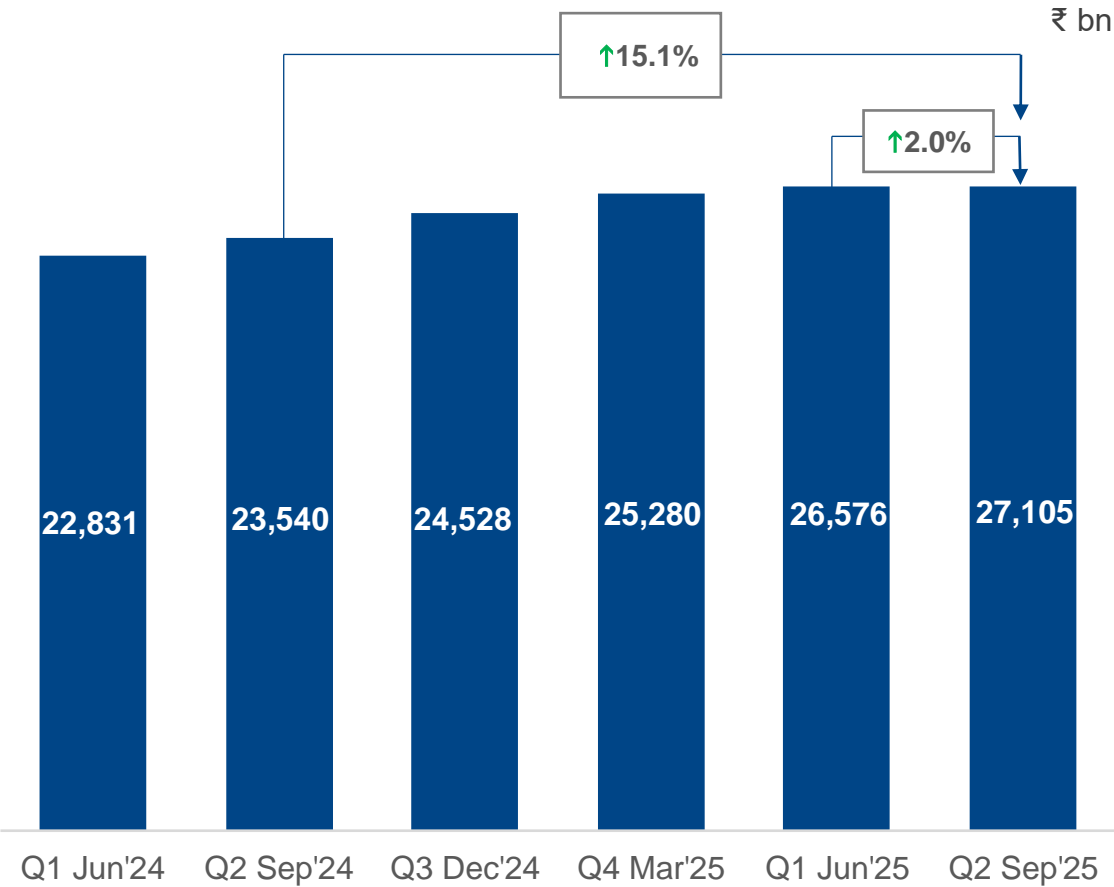


## Liquidity coverage ratio

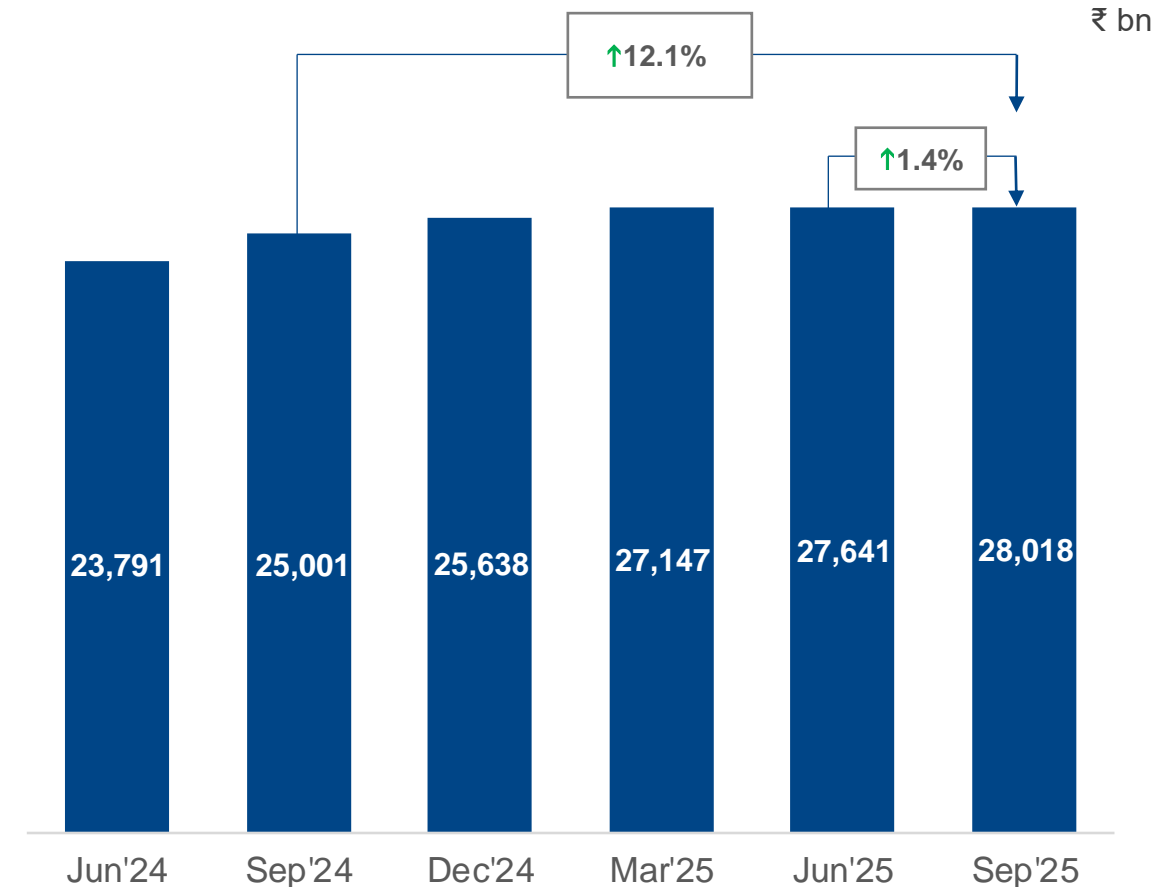


# Growth in deposits

Average Deposits

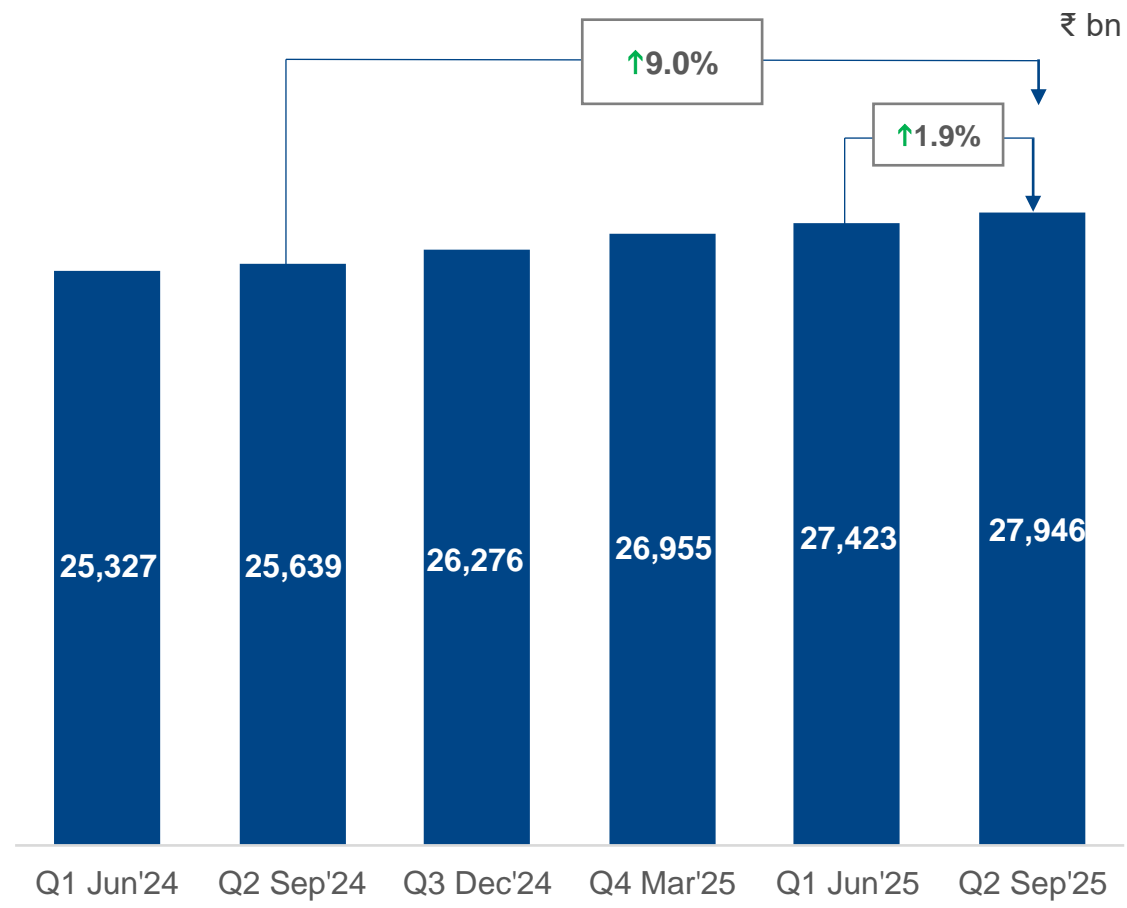


EOP Deposits

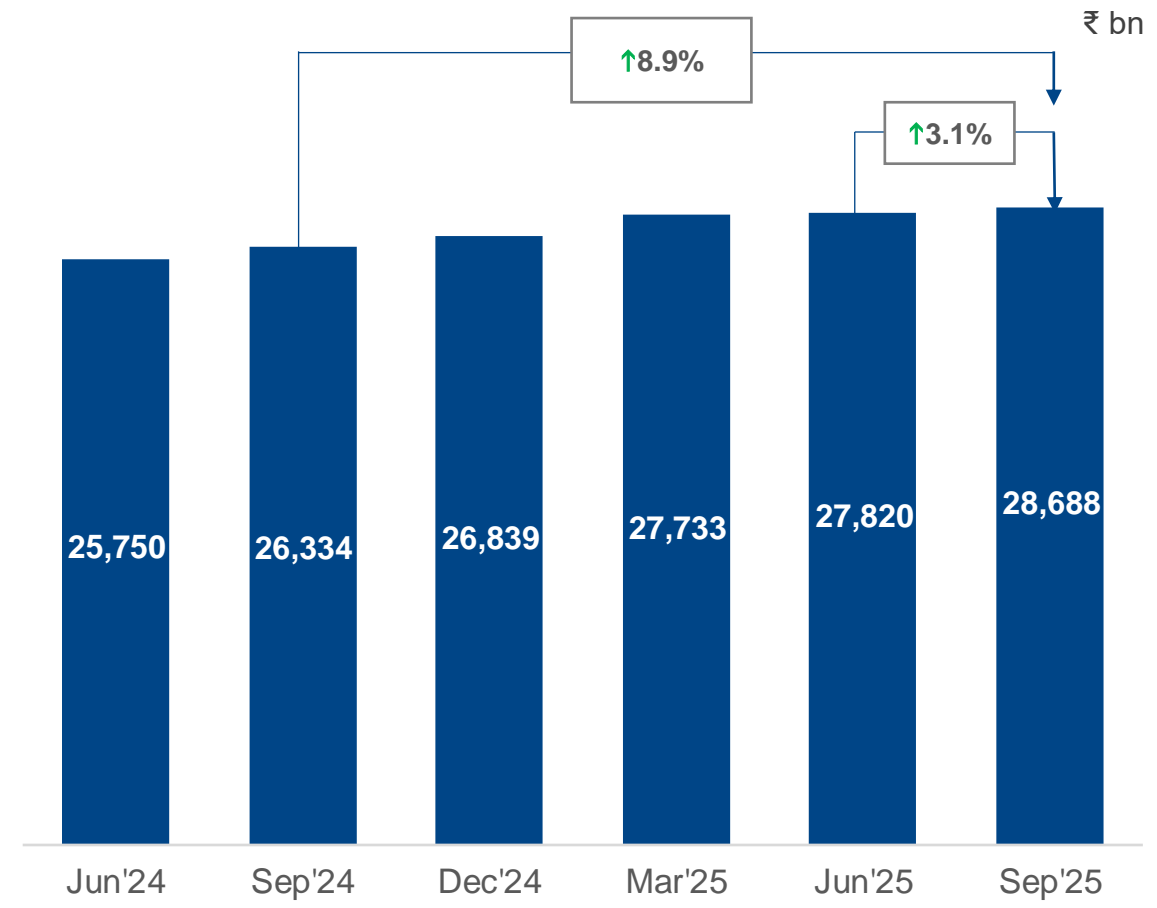


# Growth in advances

Average advances under management



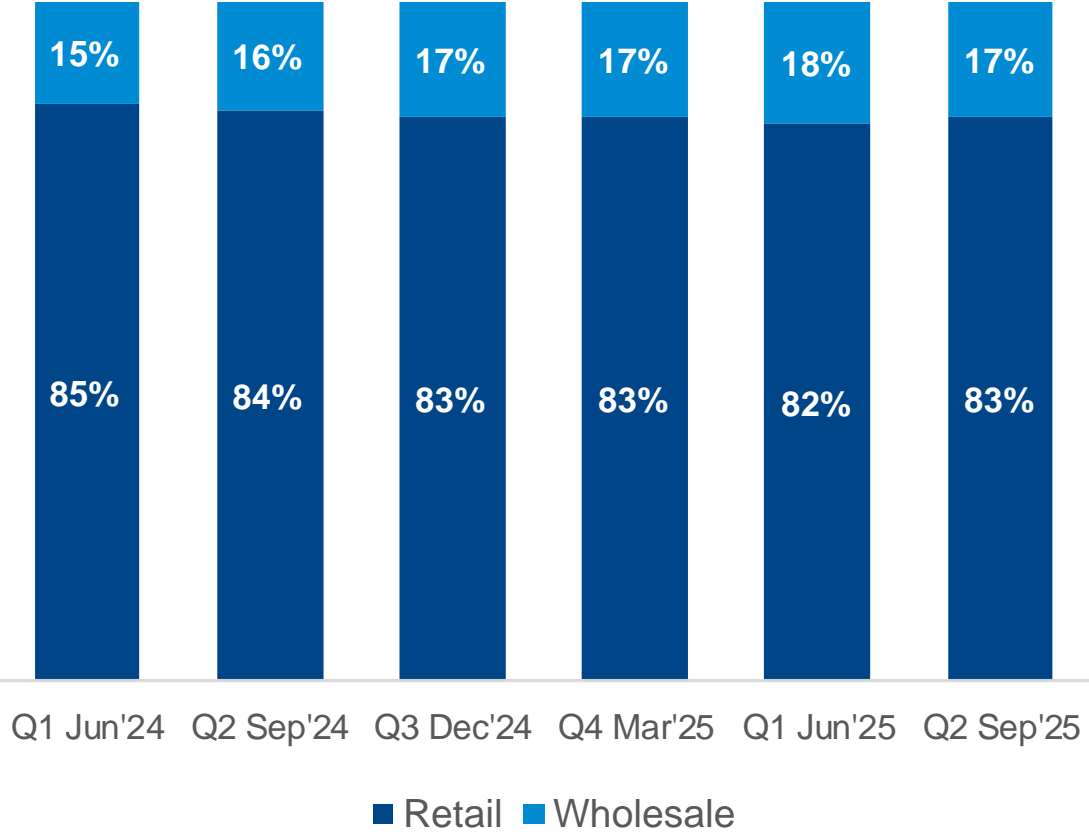
EOP advances under management



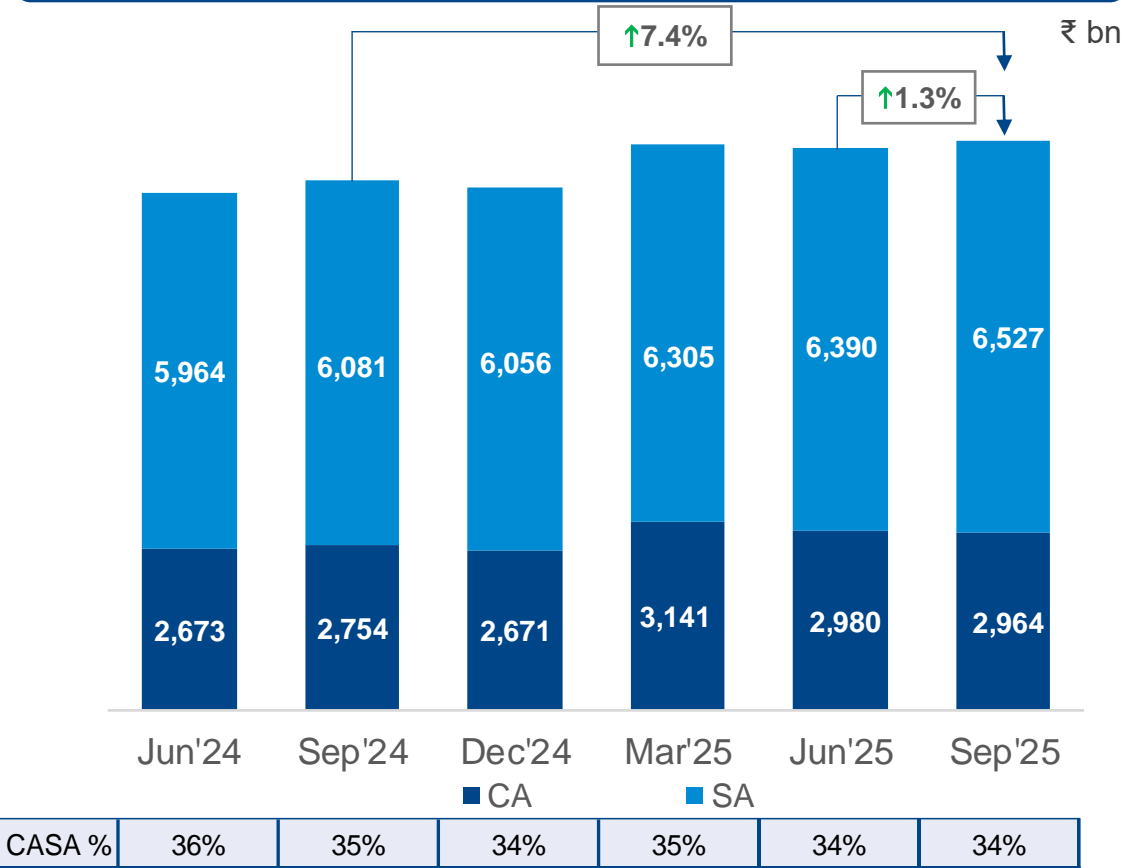


# Retail branch driving deposits

Average Retail / Wholesale



Proportion of CASA deposits



# Mix across segments

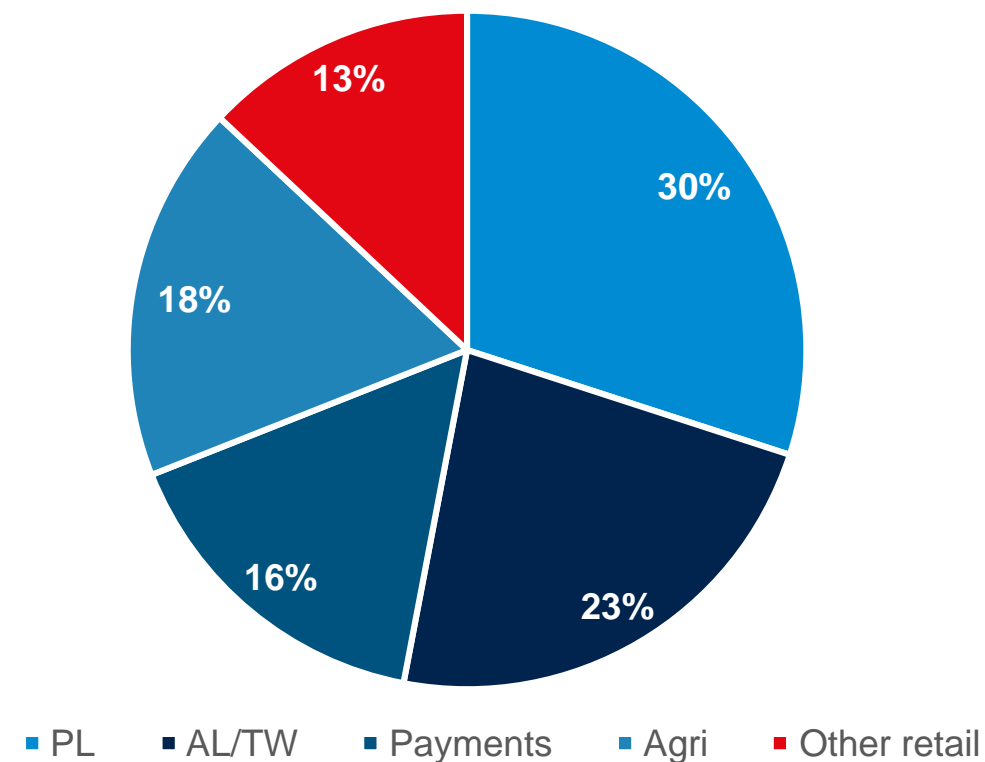
## Balancing growth

| Loans (₹ bn)                     | Sep'24           | Jun'25           | Sep'25           | QoQ         | YoY         |
|----------------------------------|------------------|------------------|------------------|-------------|-------------|
| Retail                           | 14,478           | 15,215           | 15,554           | 2.2%        | 7.4%        |
| <i>Mortgage</i>                  | 8,028            | 8,428            | 8,565            | 1.6%        | 6.7%        |
| <i>Retail Assets</i>             | 6,449            | 6,787            | 6,989            | 3.0%        | 8.4%        |
| Small and mid-market             | 4,888            | 5,523            | 5,718            | 3.5%        | 17.0%       |
| <i>Business Banking</i>          | 3,439            | 3,944            | 4,107            | 4.1%        | 19.4%       |
| <i>Commercial Transportation</i> | 1,449            | 1,578            | 1,612            | 2.1%        | 11.2%       |
| Corporate & other wholesale      | 6,968            | 7,082            | 7,416            | 4.7%        | 6.4%        |
| <b>Advances under management</b> | <b>26,334</b>    | <b>27,820</b>    | <b>28,688</b>    | <b>3.1%</b> | <b>8.9%</b> |
| IBPC/BRDS/Securitisation         | (1,144)          | (1,288)          | (997)            | (22.6%)     | (12.9%)     |
| <b>Gross Advances</b>            | <b>25,190</b>    | <b>26,532</b>    | <b>27,692</b>    | <b>4.4%</b> | <b>9.9%</b> |
| <i>Retail : Wholesale mix*</i>   | <i>57% : 43%</i> | <i>57% : 43%</i> | <i>56% : 44%</i> |             |             |

\*As per Basel classification

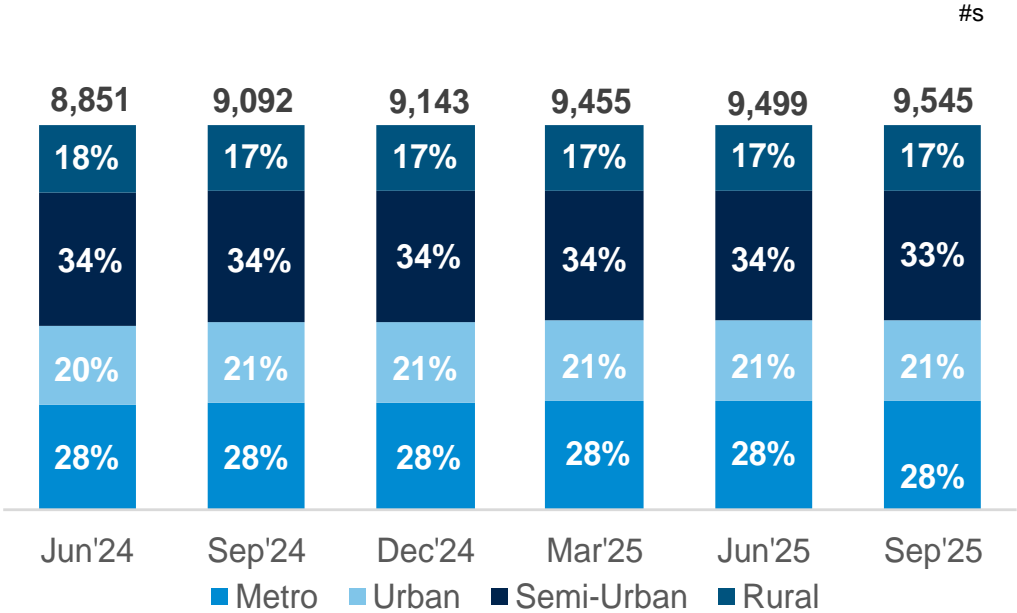
## Composition of retail assets

Sep'25



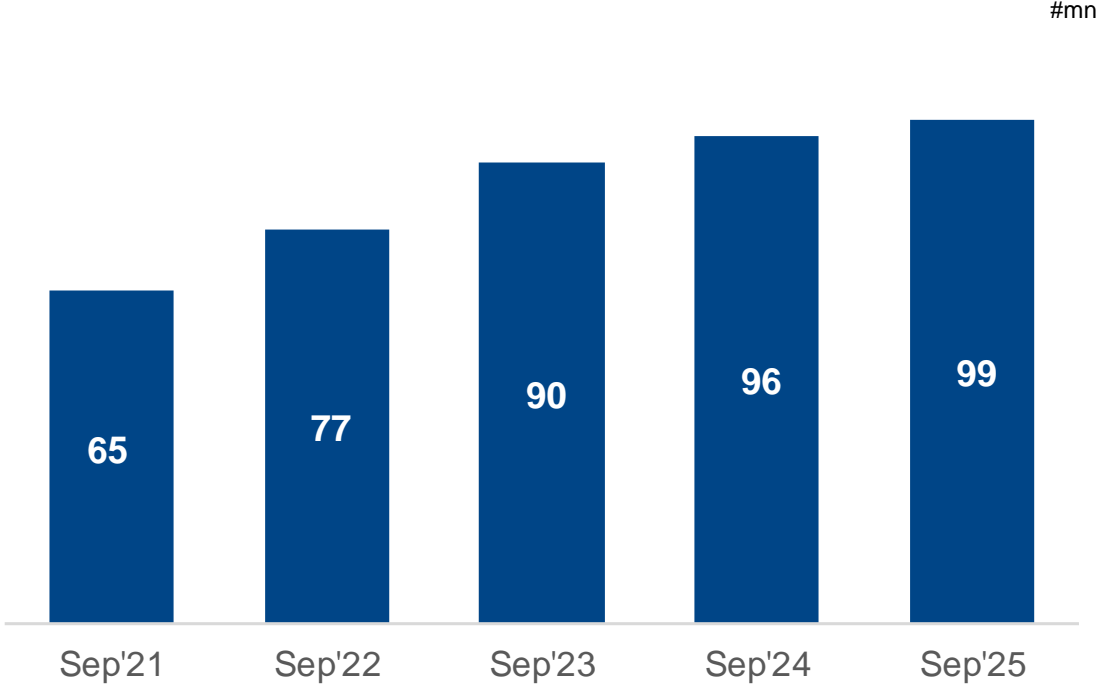
# Branch expansion and customer relationships

Branch network



|     |     |       |       |     |     |     |
|-----|-----|-------|-------|-----|-----|-----|
| YoY | 991 | 1,147 | 1,052 | 717 | 648 | 453 |
| QoQ | 113 | 241   | 51    | 312 | 44  | 46  |

Customer base

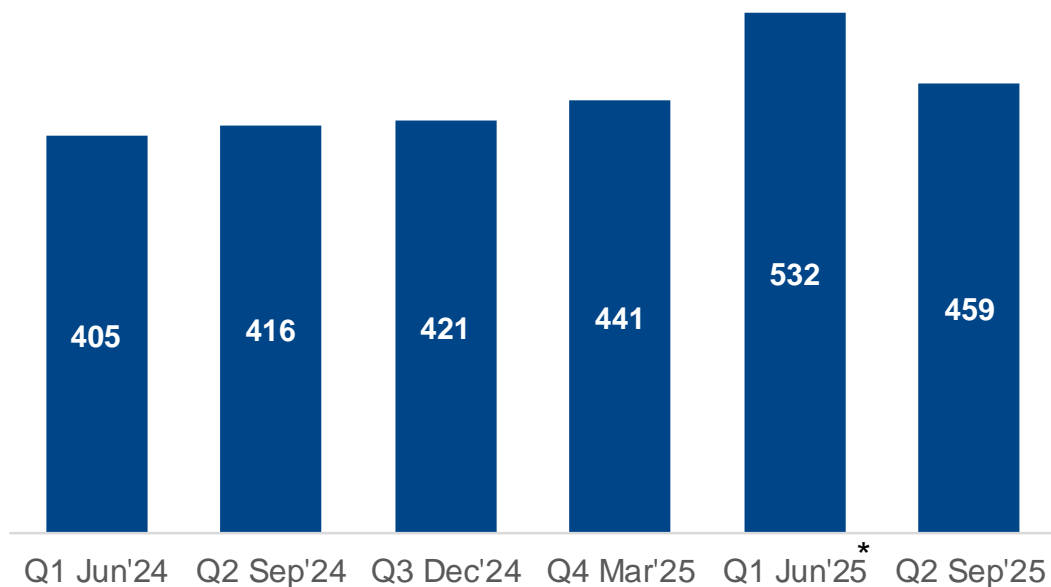


Distribution strength enables reach for customer engagement

# Net revenues

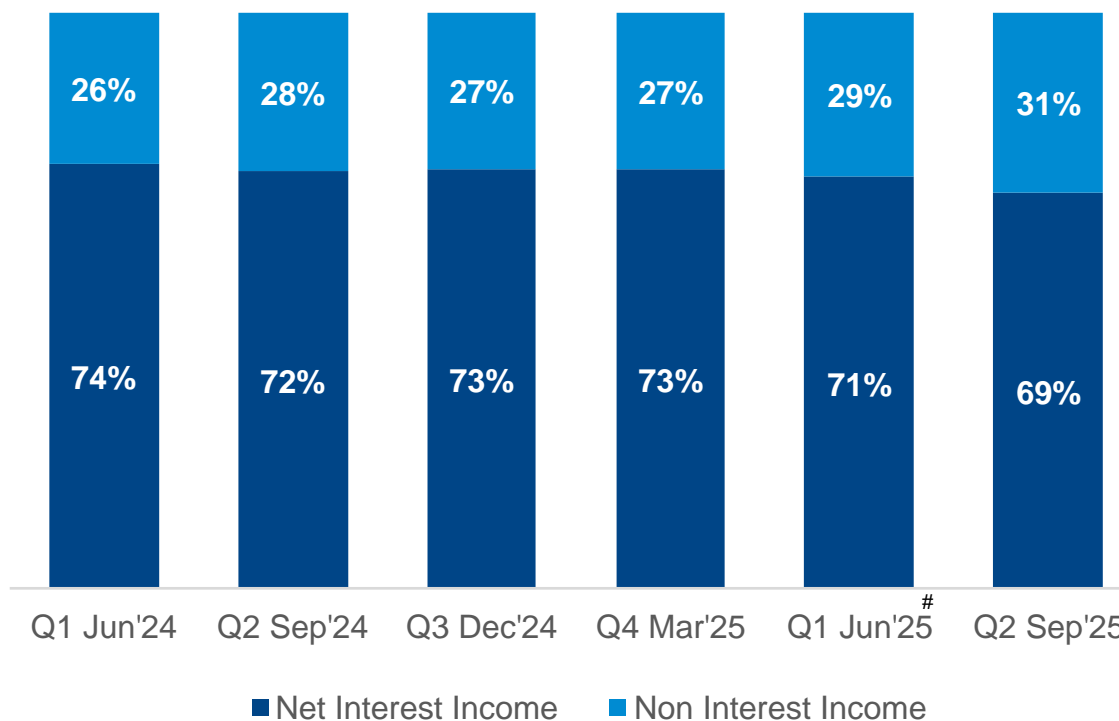
## Net revenue

₹ bn



|     |       |    |    |      |     |       |
|-----|-------|----|----|------|-----|-------|
| YoY | 23%   | 9% | 6% | (7%) | 31% | 10%   |
| QoQ | (14%) | 3% | 1% | 5%   | 21% | (14%) |

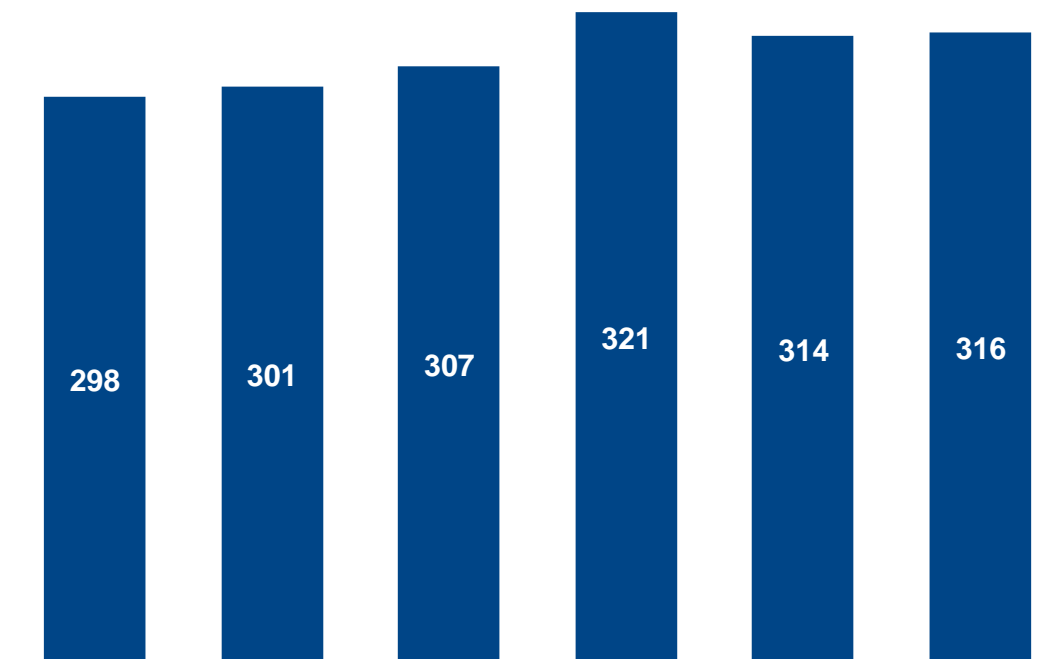
## Net revenue mix



# Net interest income

## Net interest income

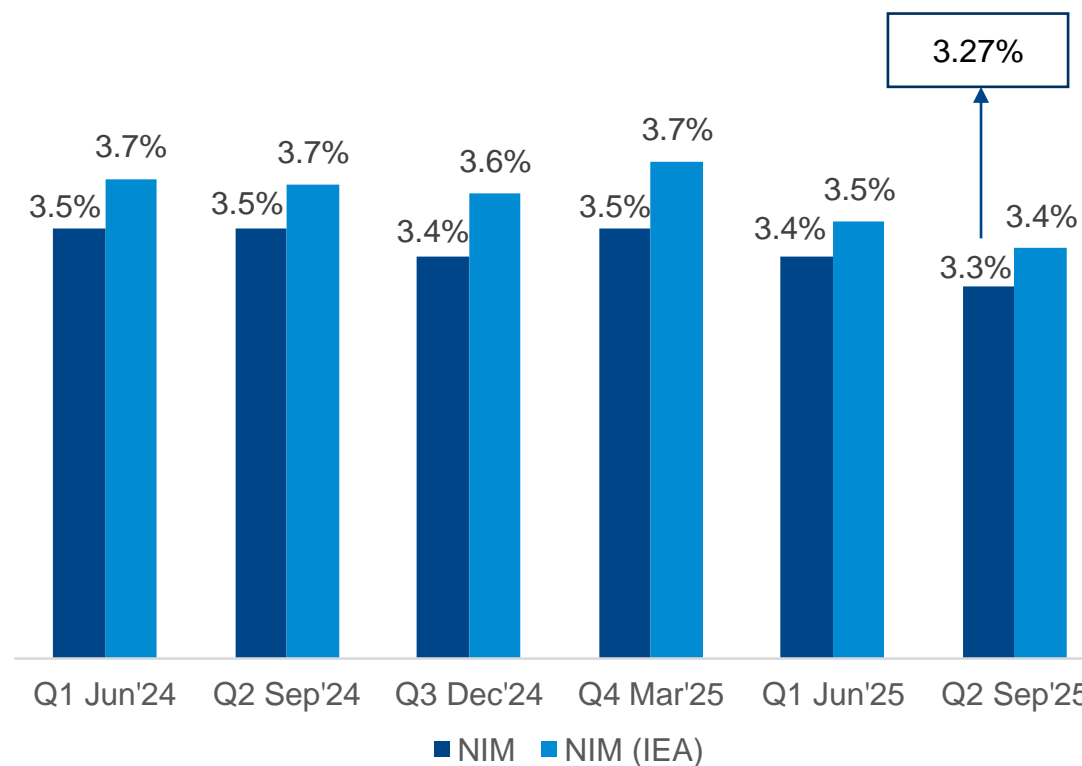
₹ bn



Q1 Jun'24   Q2 Sep'24   Q3 Dec'24   Q4 Mar'25   Q1 Jun'25   Q2 Sep'25

| YoY | 26% | 10% | 8% | 10% | 5%   | 5% |
|-----|-----|-----|----|-----|------|----|
| QoQ | 3%  | 1%  | 2% | 5%  | (2%) | 0% |

## Net interest margin (NIM)

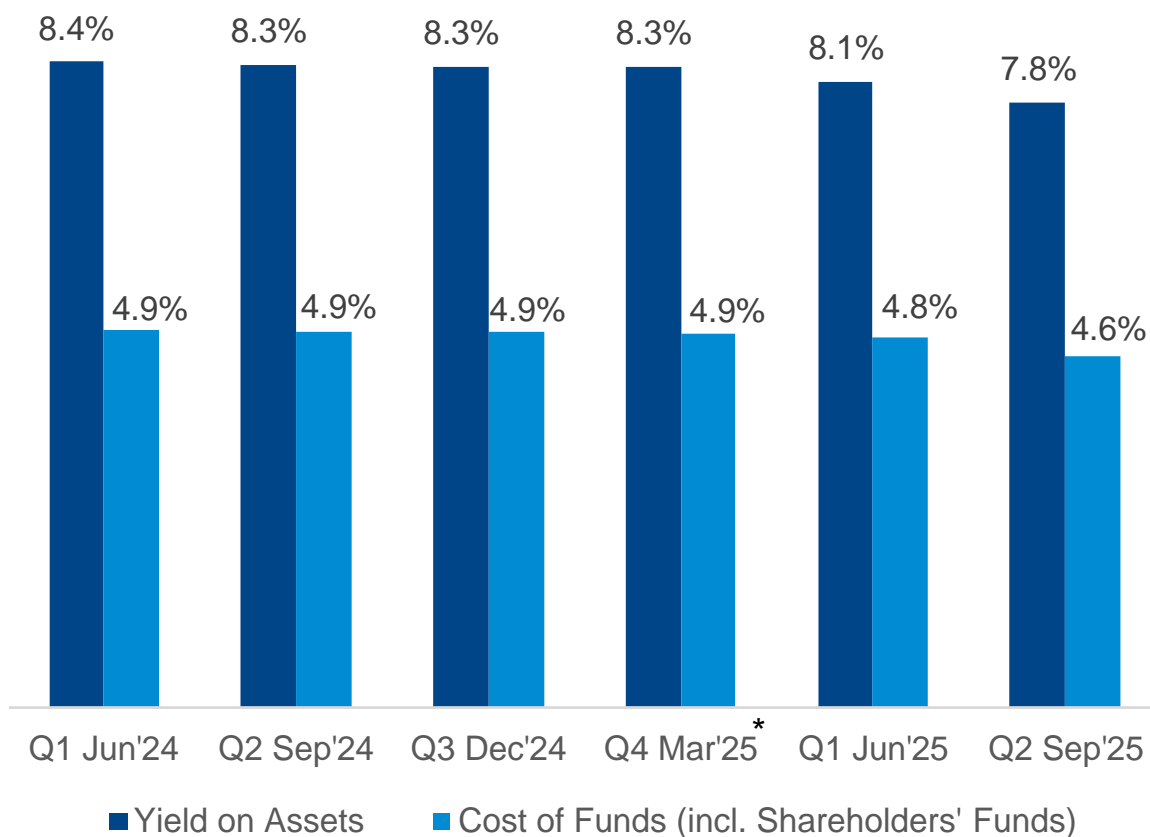


Q1 Jun'24   Q2 Sep'24   Q3 Dec'24   Q4 Mar'25   Q1 Jun'25   Q2 Sep'25

IEA: Interest Earning Assets

# Yield on assets and cost of funds

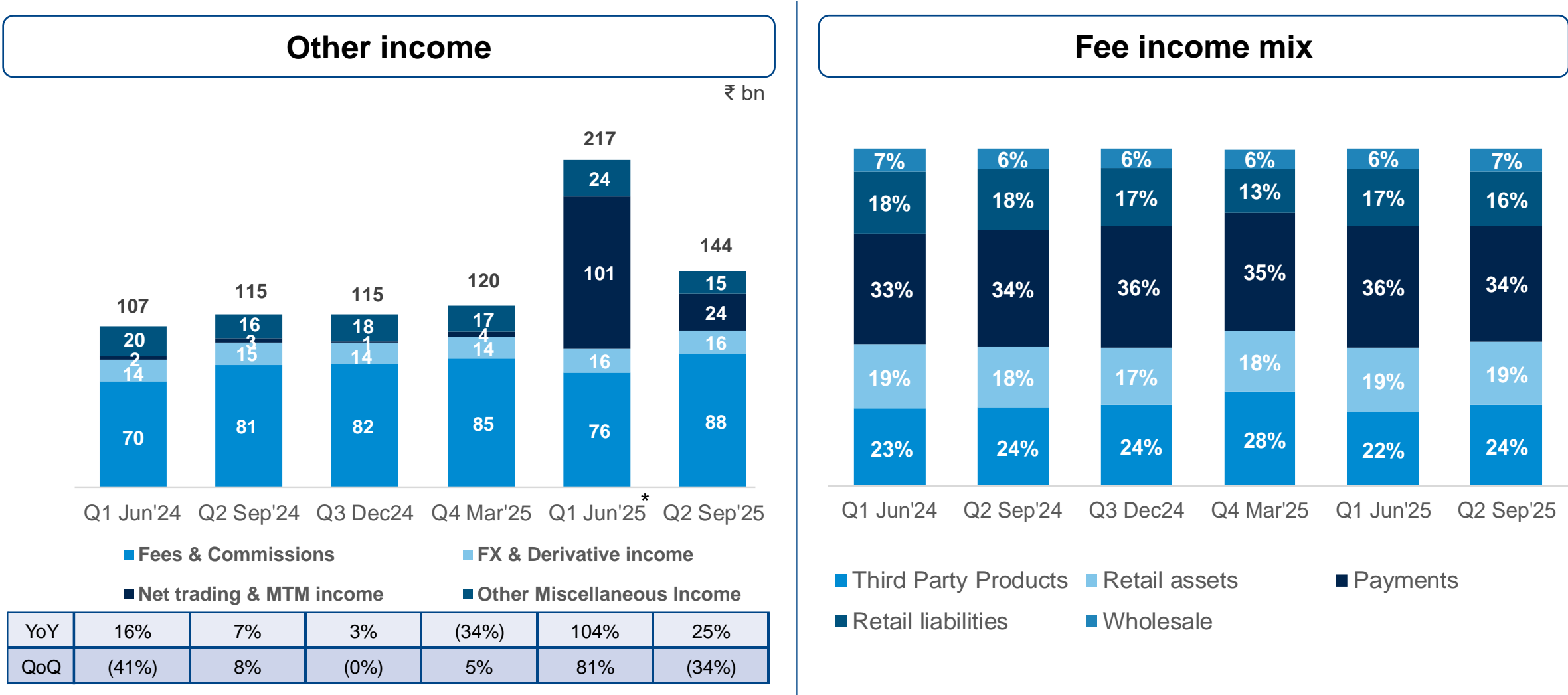
## Yield on assets and cost of funds



## Key Balance Sheet Mix

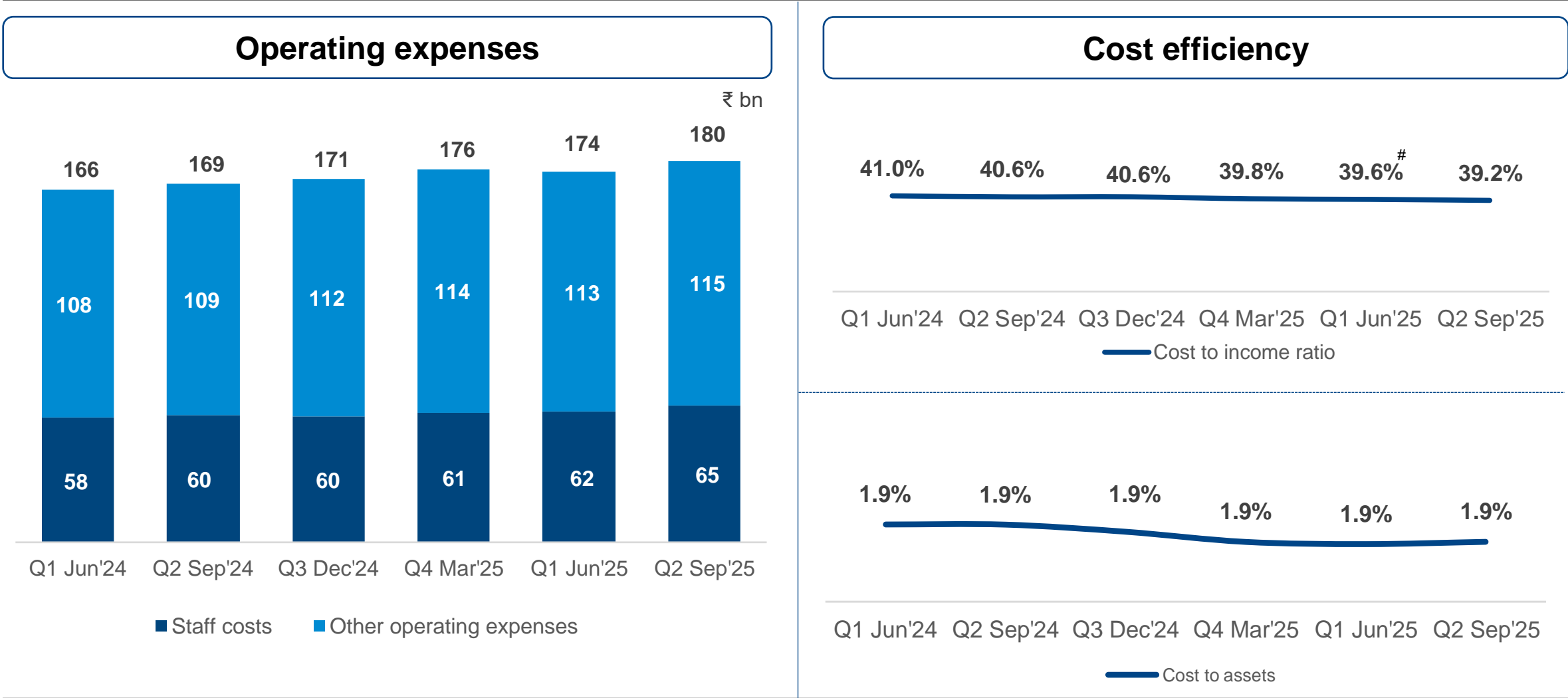
| Particulars                                   | Sep'23 | Sep'24 | Dec'24 | Mar'25 | Jun'25 | Sep'25 |
|---|--------|--------|--------|--------|--------|--------|
| <b>AUM Mix</b>                                |        |        |        |        |        |        |
| Retail  | 53%    | 55%    | 55%    | 55%    | 55%    | 54%    |
| <i>Mortgage</i>                               | 29%    | 30%    | 30%    | 30%    | 30%    | 30%    |
| <i>Retail Assets</i>                          | 24%    | 25%    | 25%    | 25%    | 25%    | 24%    |
| Small and mid-market                          | 17%    | 19%    | 19%    | 19%    | 20%    | 20%    |
| <i>Business Banking</i>                       | 12%    | 13%    | 13%    | 13%    | 14%    | 14%    |
| <i>Commercial Transportation</i>              | 5%     | 6%     | 6%     | 6%     | 6%     | 6%     |
| Corporate & other wholesale                   | 30%    | 26%    | 26%    | 26%    | 25%    | 26%    |
| <b>CASA ratio</b>                             | 38%    | 35%    | 34%    | 35%    | 34%    | 34%    |
| <b>Borrowings as a % of Total Liabilities</b> | 21%    | 16%    | 15%    | 14%    | 13%    | 13%    |

Other income



\* excluding transaction gains, YoY growth is 18% & QoQ growth is 5%

# Operating expenses



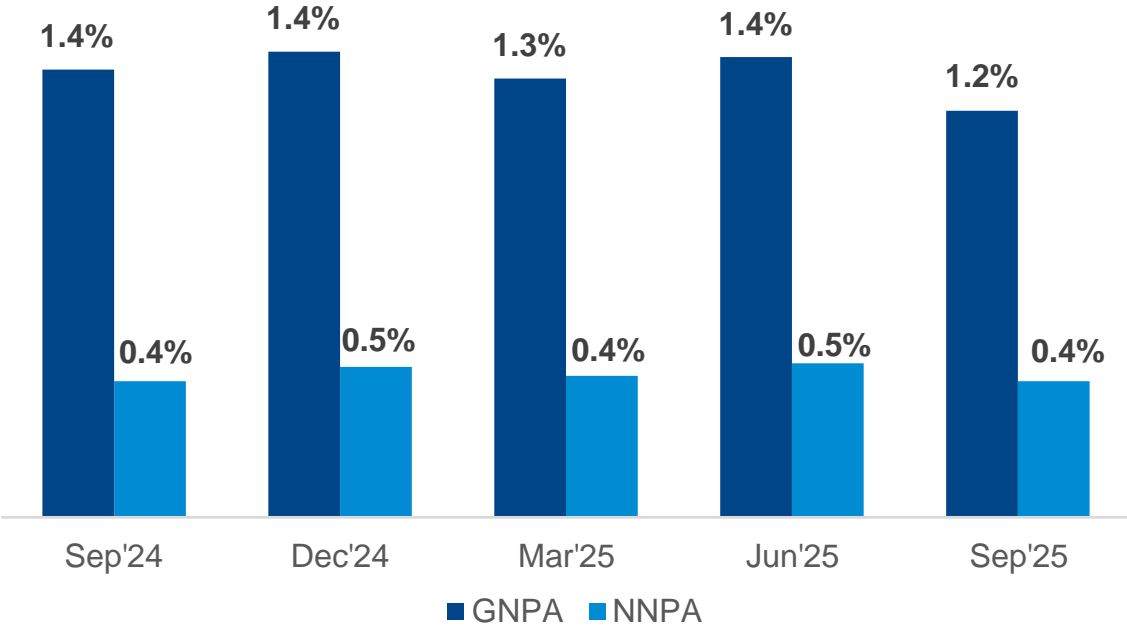
# including transaction gains cost to income would be 32.8%

Certain figures reported above will not add-up due to rounding



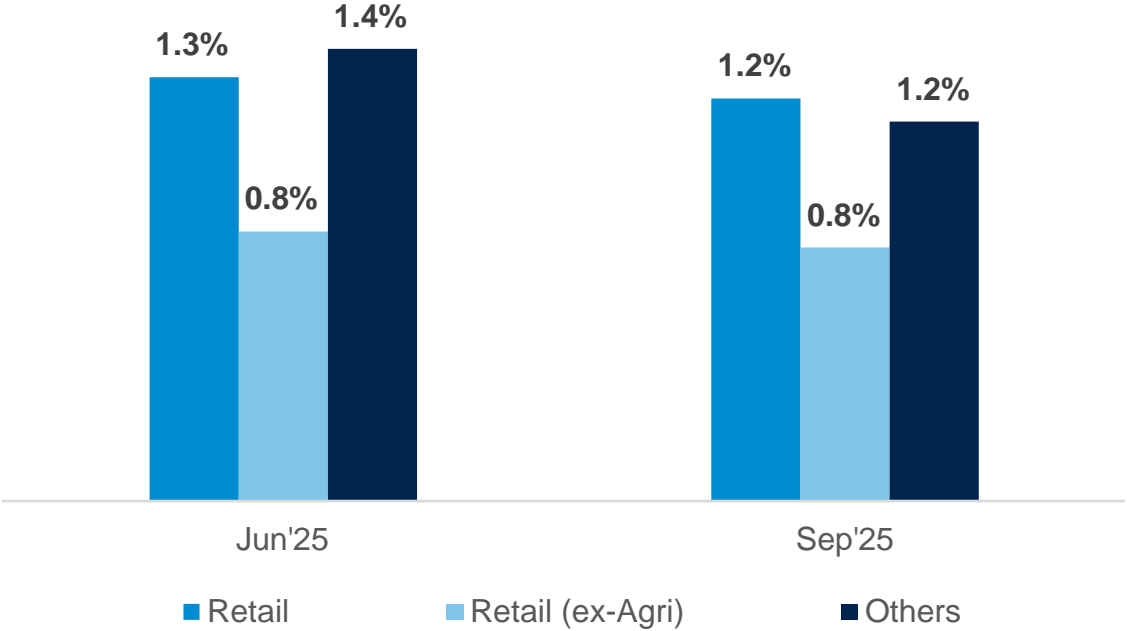
# Resilient asset quality

Gross NPA and Net NPA



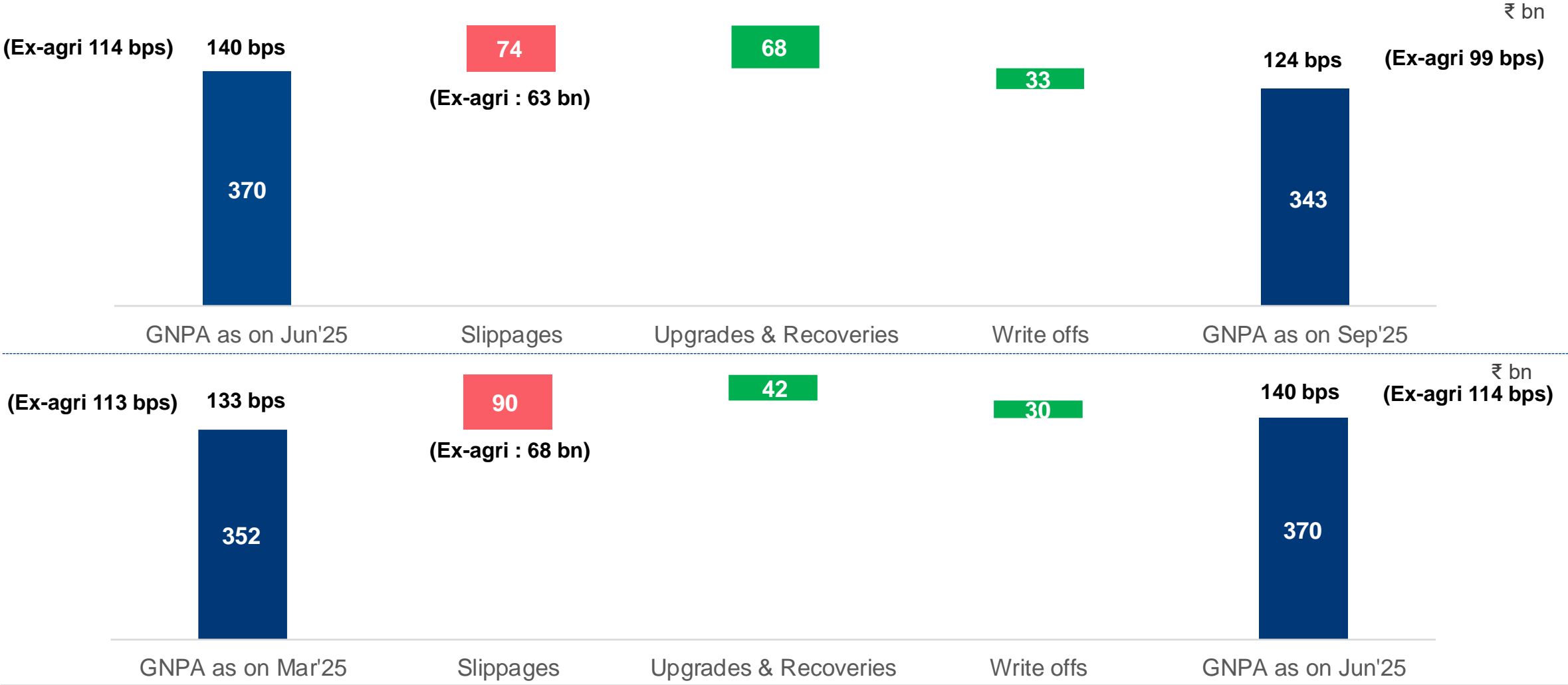
| GNPA (ex-agri) |      |      |      |      |
|----------------|------|------|------|------|
| 1.2%           | 1.2% | 1.1% | 1.1% | 1.0% |

GNPA by Segment



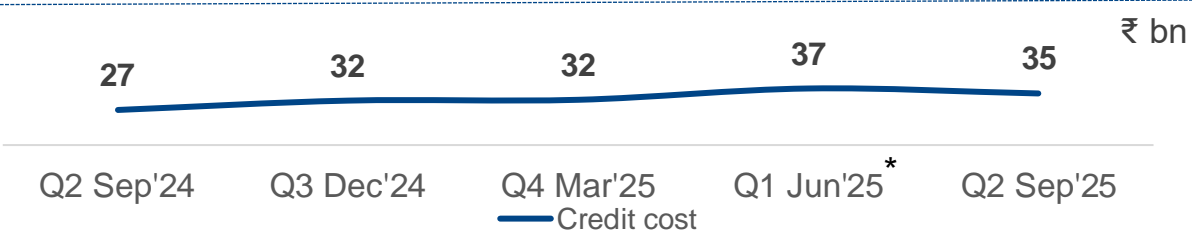
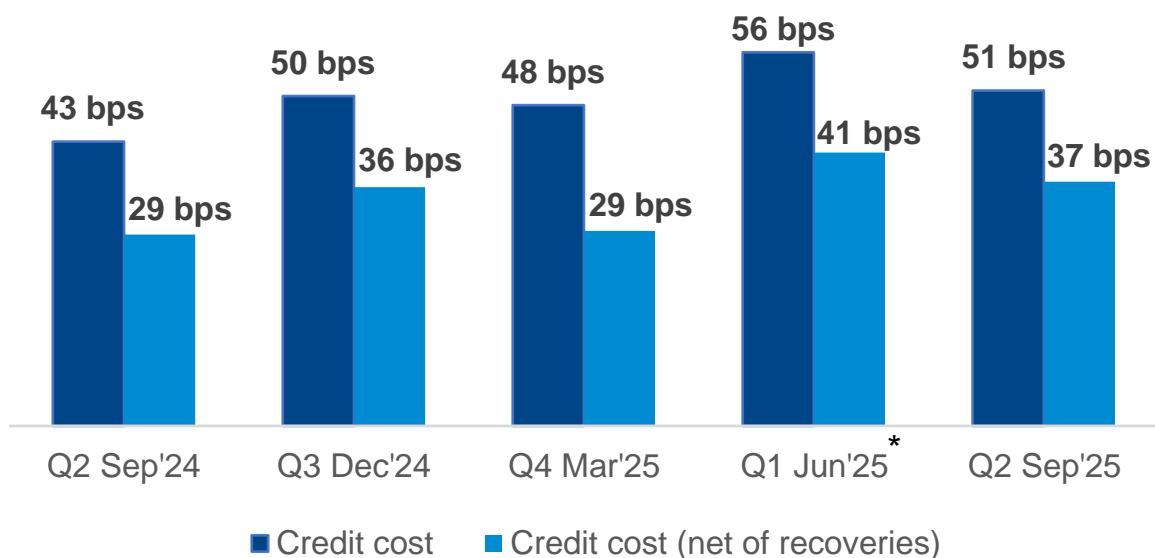
Stable asset quality across segments

# Movement of NPAs

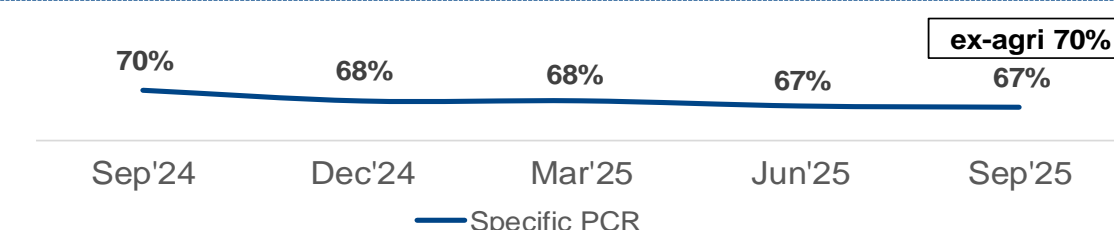
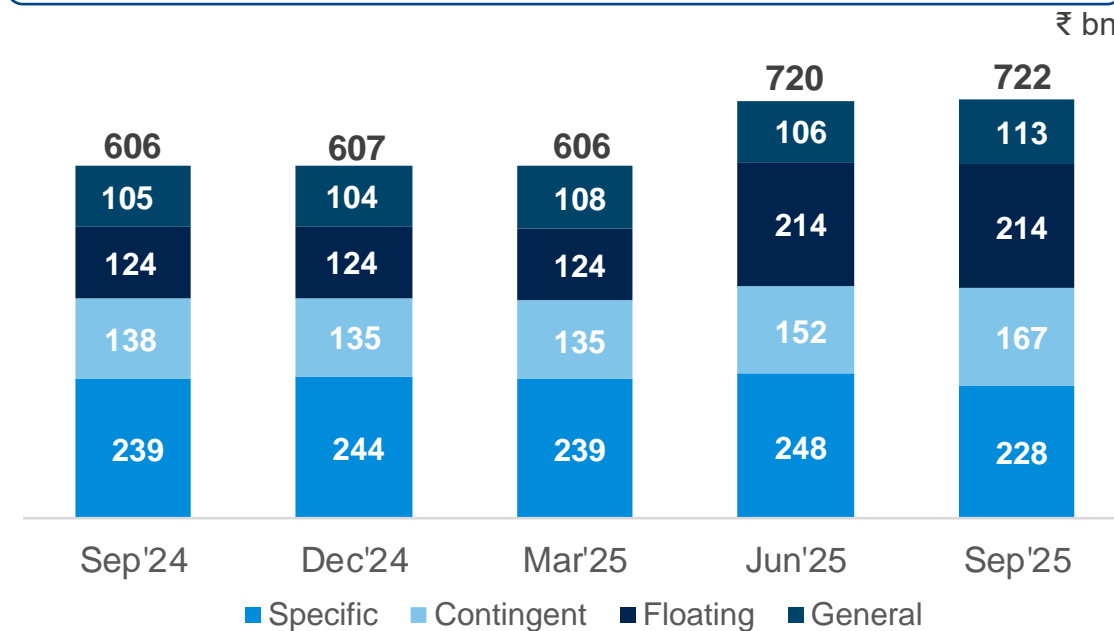


# Credit cost and stock of provisions

## Credit cost



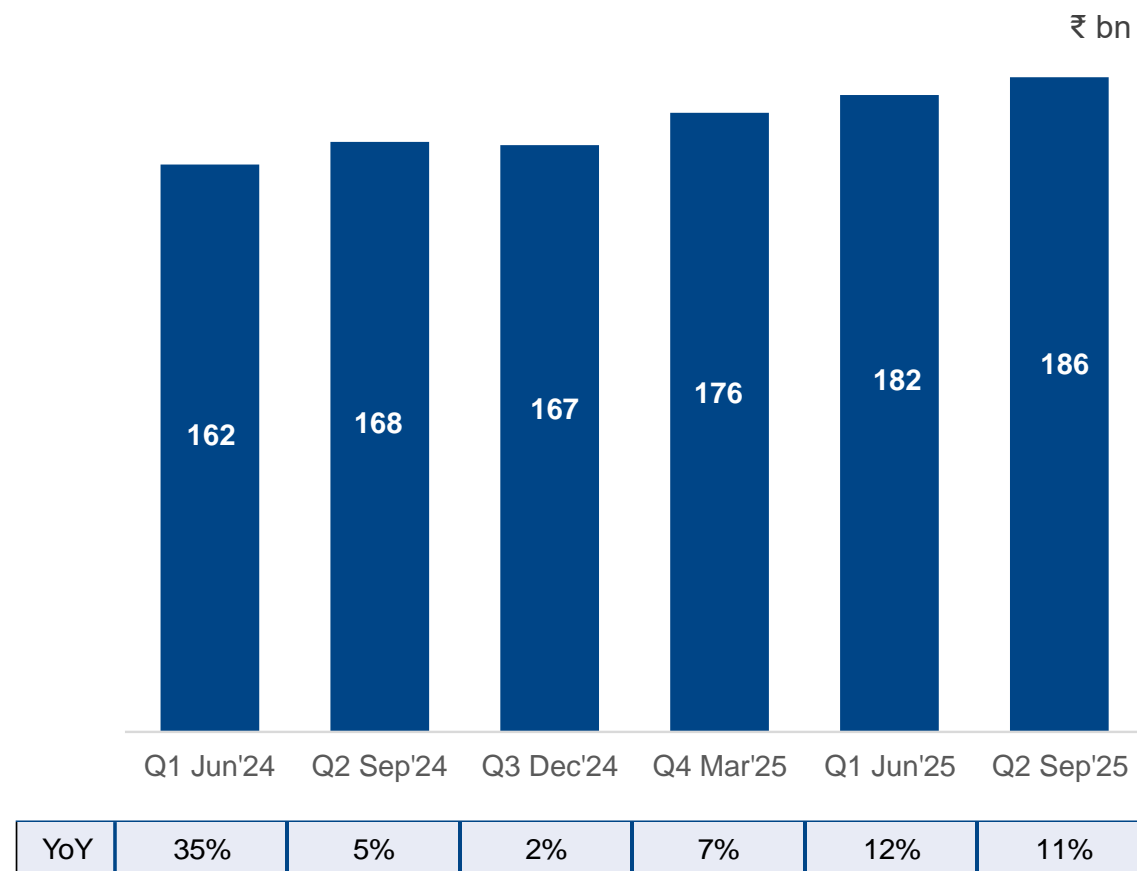
## Stock of provisions



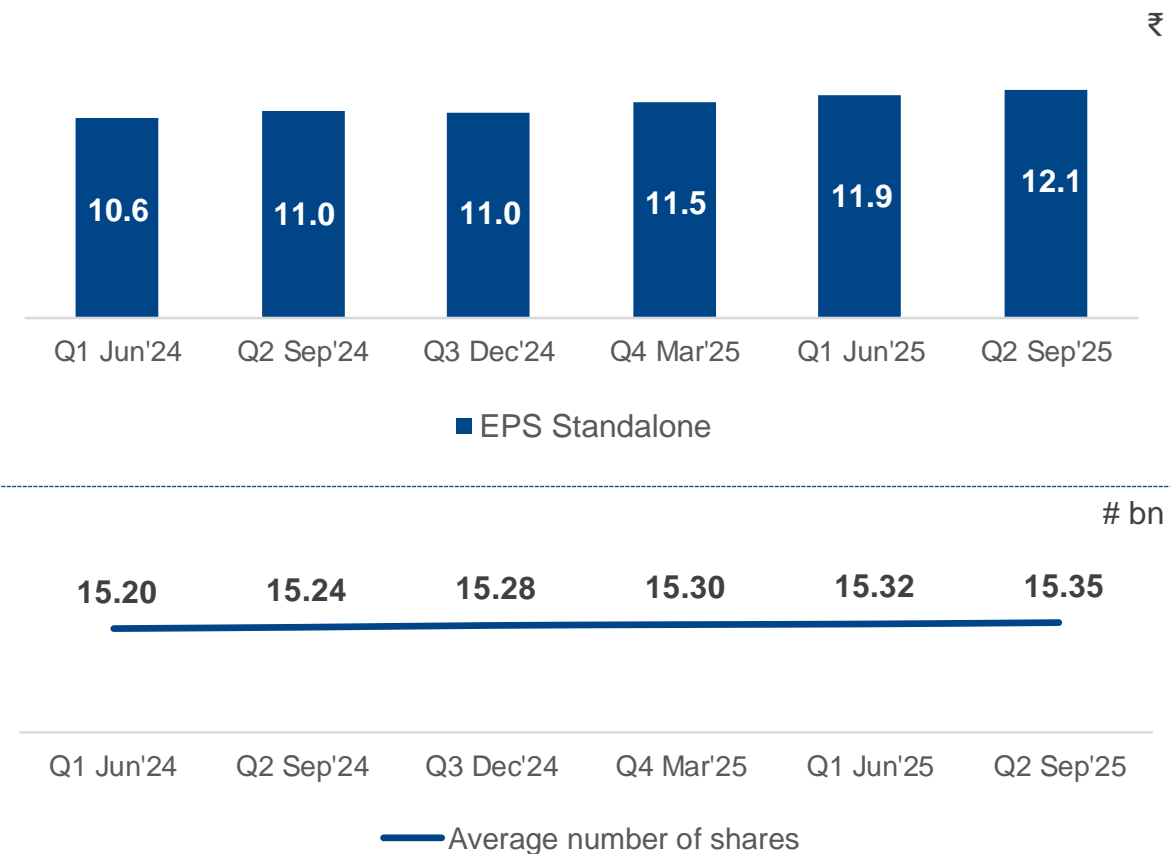
\*excludes contingent provision of ₹ 17 billion & floating provision of ₹ 90 billion

# Profitability

## Standalone profit after tax



## Earnings per share\*



# Stake held in key subsidiary entities – September 30, 2025

| Entity                      | Investment Amount<br>(₹ bn) | Total shares outstanding<br>by entity (mn) | % Stake held by<br>HDFC Bank | PAT of the company<br>(FTQ) (₹ bn) | Book value per share<br>(₹) | EPS (FTQ)<br>(₹) |
|-----------------------------|-----------------------------|--|------------------------------|------------------------------------|-----------------------------|------------------|
| HDB Financial Services      | 29                          | 829.6                                      | 74.19%                       | 5.8                                | 233.1                       | 7.0              |
| HDFC Life Insurance         | 56                          | 2,156.1                                    | 50.25%                       | 4.5                                | 78.5                        | 2.1              |
| HDFC AMC                    | 2                           | 214.0                                      | 52.42%                       | 7.2                                | 361.9                       | 33.6             |
| HDFC ERGO General Insurance | 28                          | 725.8                                      | 50.33%                       | 1.8                                | 72.4                        | 2.5              |
| HDFC Securities             | 13                          | 17.9                                       | 94.11%                       | 2.1                                | 1,971.0                     | 118.2            |
| All others                  | 4                           |  |                              | 0.6                                |                             |                  |
| <b>Total</b>                | <b>132</b>                  |  |                              |                                    |                             |                  |

# Subsidiaries – Q2FY26 update – HDB Financial Services

- 74.19% stake held by the Bank as of September 30, 2025
- 21.0 million customers serviced through a network of 1,749 branches across 1,157 cities/towns
  - Additionally 0.8 million customers engaged during Q2 FY26
- Q2FY26 performance highlights
  - Loan book of ₹ 1,114 bn up by 13.0% YoY and 1.9% sequentially
  - Gross Stage 3 assets at 2.81% compared to 2.56% in the prior quarter
  - Net interest margin of 7.9% improved QoQ and YoY
  - Net profit of ₹ 5.8 bn with EPS of ₹ 7.0
  - RoA of 1.9%; Book value per share at ₹ 233.1
  - RoE of 12.2%; Capital adequacy ratio at 21.8%

# Subsidiaries – Q2FY26 update – HDFC Life Insurance

- 50.25% stake held by the Bank as of September 30, 2025
- 322k individual policies sold and overall 11.1 mn lives insured during the quarter
- Individual weighted received premium market share of 17% for H1FY26
- Q2FY26 performance highlights
  - Net Premium Income of ₹ 188 bn up by 13% YoY and AUM at ₹ 3.6 tn up by 11% YoY
  - New Business Premium of ₹ 89 bn with new business margin at 24%
  - Value of new business for the quarter ₹ 10.1 bn
  - PAT of ₹ 4.5 bn up by 3% YoY
  - Solvency Ratio at 175% as of September 30, 2025
  - Embedded value at ₹ 595 bn improved 14% YoY

# Subsidiaries – Q2FY26 update – HDFC AMC

- 52.42% stake held by the Bank as of September 30, 2025
- Quarterly average AUM of ₹ 8.8 trillion; 11.4% market share
- 65% of quarterly average AUM is equity oriented with 61% in actively managed equity oriented
- 14.5 million unique investors; 25% penetration in the Mutual Fund industry
- Q2FY26 performance highlights
  - Total income of ₹ 11.2 bn, grew 6% over prior year
  - Net profit of ₹ 7.2 bn, grew 24% over prior year
  - EPS of ₹ 33.6



# Subsidiaries – Q2FY26 update – HDFC ERGO General Insurance

- 50.33% stake held by the Bank as of September 30, 2025
- Q2FY26 Gross direct premium market share of 4.5% in overall industry and 7.0% amongst private sector insurers
- Retail mix in business 51% for the quarter ended September 30, 2025
- Distribution network of 299 branches and 608 digital offices
- Q2FY26 performance highlights
  - Gross written premium of ₹ 40.1 bn; down 22% YoY
  - Net profit after tax of ₹ 1.8 bn compared to profit of ₹ 2.0 bn in the prior year
  - EPS of ₹ 2.52
  - Solvency Ratio at 210% as of September 30, 2025




# Subsidiaries – Q2FY26 update – HDFC Securities Ltd

- 94.11% stake held by the Bank as of September 30, 2025
- 7.4 million customers serviced through a network of 130 branches across 104 cities
- Around 96% of the active clients utilized the services offered through company's digital platforms.
- Q2FY26 performance highlights
  - Net revenue of ₹ 7.0 bn lower by 23% YoY
  - Net profit of ₹ 2.1 bn lower by 33% YoY
  - EPS of ₹ 118
  - Book value per share at ₹ 1,971 as of 30<sup>th</sup> September, 2025

# Consolidated income statement

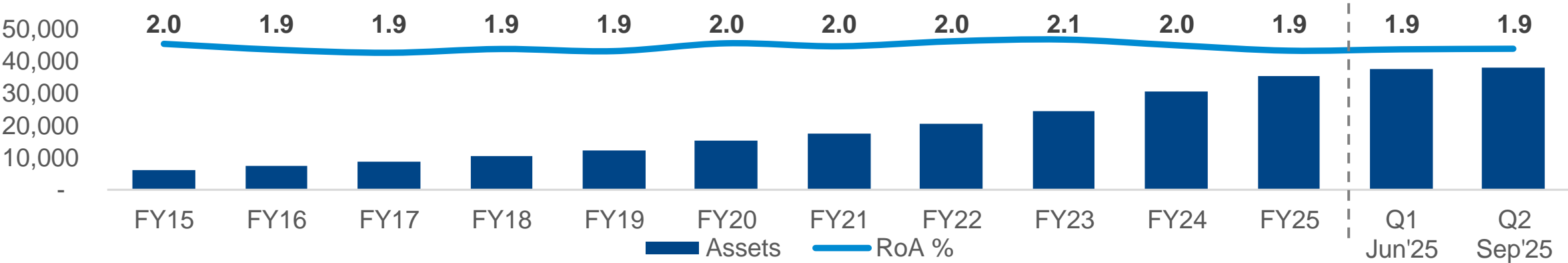
| P&L (₹ bn)                 | Q2 FY25      | Q1 FY26      | Q2 FY26      | QoQ          | YoY          |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| Net revenue                | 760.4        | 853.5        | 718.2        | (15.9%)      | (5.5%)       |
| Operating expenses         | 488.1        | 491.8        | 408.8        | (16.9%)      | (16.2%)      |
| Provisions                 | 32.7         | 153.1        | 42.8         | (72.0%)      | 30.9%        |
| <b>Profit before tax</b>   | <b>239.6</b> | <b>208.5</b> | <b>266.6</b> | <b>27.9%</b> | <b>11.3%</b> |
| <b>Consolidated profit</b> | <b>178.3</b> | <b>162.6</b> | <b>196.1</b> | <b>20.6%</b> | <b>10.0%</b> |

# ESG at HDFC Bank

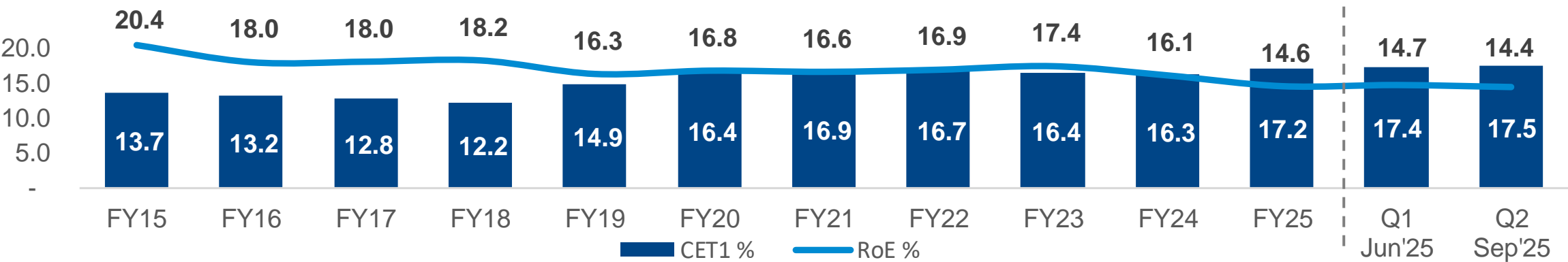
| Environmental  | Social   | Governance  | Ratings & Indices  |
|--|--|---|--|
| <ul style="list-style-type: none"> <li>Target to be carbon neutral by FY32</li> <li>Board approved ESG Risk Management Policy focusing on enhanced environmental and social due diligence for lending</li> <li>Board approved Sustainable Finance Framework, along with a second party opinion</li> <li>Sustainable finance portfolio stood at 18.69% of the total loan book</li> <li>Enhanced assessment and disclosure of Financed Emissions</li> <li>Increased RE mix to 3.2% from 0.4% in the previous year</li> </ul> | <ul style="list-style-type: none"> <li>Leading responsibly</li> <li>Taking banking to the unbanked;</li> <li>Supporting businesses;</li> <li>Enabling smart banking;</li> <li>Empowering communities</li> <li>Gender diversity target 27% by FY27</li> <li>CSR initiatives cumulatively impacted over 100 mn beneficiaries</li> <li>People and work culture: Nurture, Care &amp; Collaborate</li> <li>2-tiered governance structure for Diversity, Equity &amp; Inclusion – at the corporate &amp; regional level</li> </ul> | <ul style="list-style-type: none"> <li>Commitment to principles of independence, accountability, responsibility, transparency and fair &amp; timely disclosures</li> <li>Diversified and skilled board</li> <li>CSR &amp; ESG Committee of Board oversee the ESG strategy along with the ESG Apex Council</li> <li>Highest governance score of 1 by ISS, 2025</li> <li>ET Awards: <ul style="list-style-type: none"> <li>Selected as the ‘Conscious Corporate of the Year’ for its work in CSR &amp; ESG</li> </ul> </li> </ul> | <div> <b>FTSE4GOOD Emerging Market Index</b><br/> September 2025 </div> <div> <b>MSCI AC Asia Leaders Index</b><br/> September 2025 </div> <div> <br/> September 2025 </div> <div>  </div> <div> <br/> ESG Score: 80/100;<br/> Low ESG Risk </div> |

# Balance sheet and capital productivity

Growth in assets and RoA

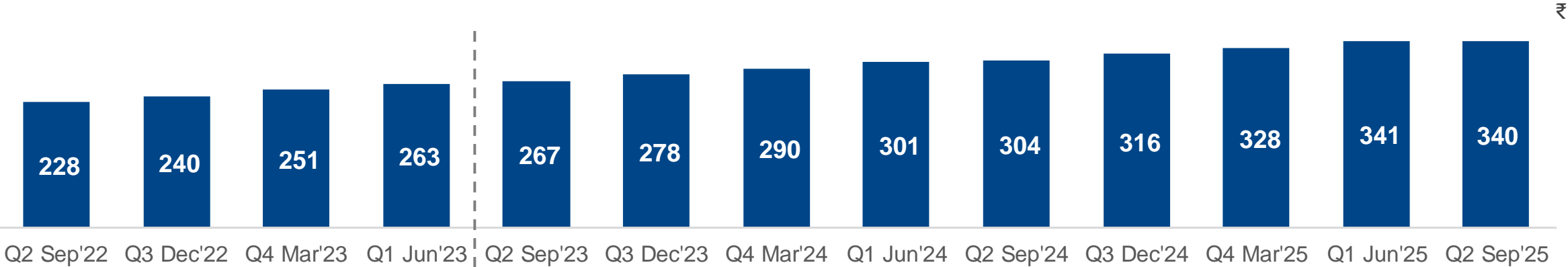


Healthy capital position and RoE

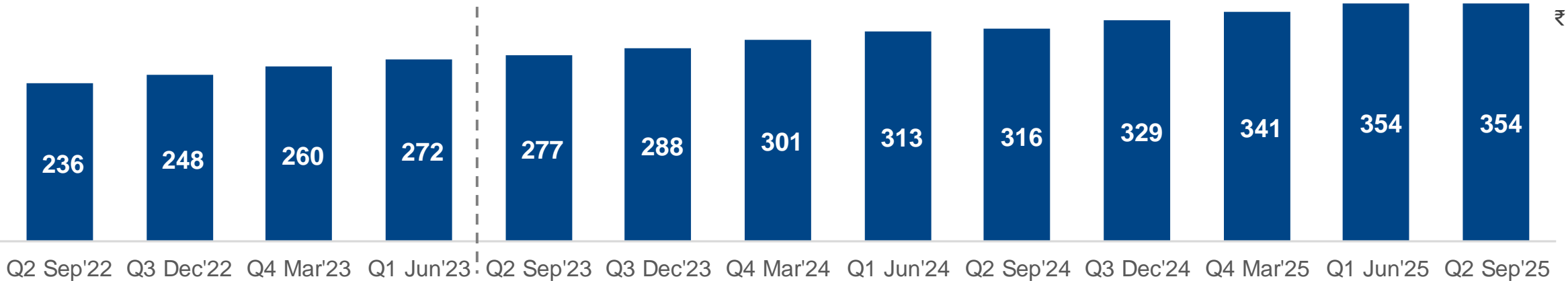


# Book value performance

## Standalone book value per share\*



## Consolidated book value per share\*



---

# APPENDIX

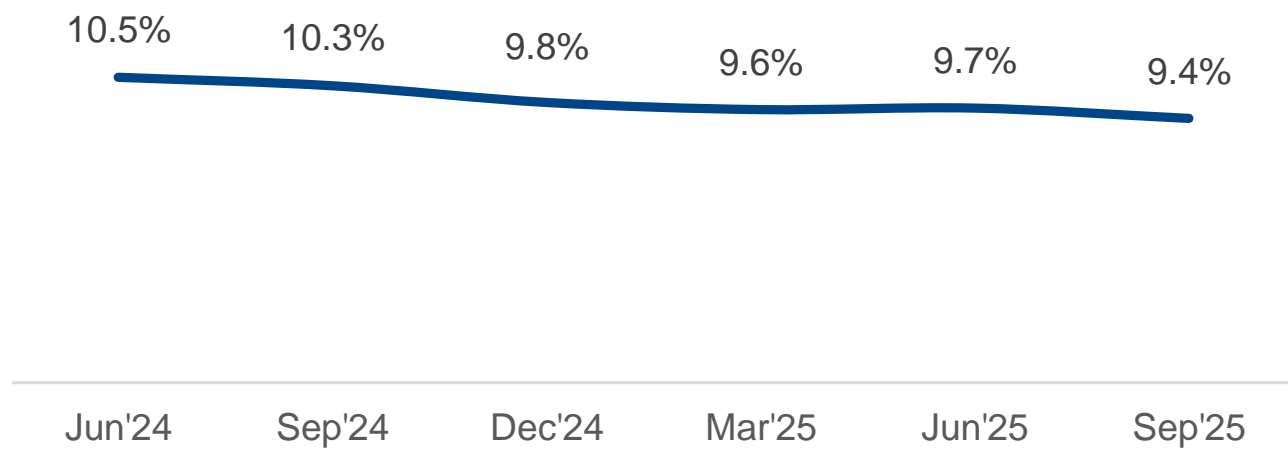
# Industry-wise distribution\*

| Industry (₹ bn)                  | Total Outstanding (FB + NFB) | As a (%) | Industry (₹ bn)                    | Total Outstanding (FB + NFB) | As a (%)      |
|----------------------------------|------------------------------|----------|------------------------------------|------------------------------|---------------|
| Consumer Loans                   | 10,143                       | 30.1%    | Capital Market Intermediaries      | 365                          | 1.1%          |
| NBFC                             | 1,698                        | 5.0%     | Telecom                            | 361                          | 1.1%          |
| Real Estate & Property Services  | 1,190                        | 3.5%     | Chemical and Products              | 312                          | 0.9%          |
| Retail Trade                     | 1,187                        | 3.5%     | Housing Finance Companies          | 310                          | 0.9%          |
| Consumer Services                | 1,140                        | 3.4%     | Financial Intermediaries           | 287                          | 0.9%          |
| Financial Institutions           | 1,023                        | 3.0%     | Consumer Durables                  | 272                          | 0.8%          |
| Power                            | 913                          | 2.7%     | Agri Production - Non food         | 246                          | 0.7%          |
| Business Services                | 865                          | 2.6%     | Gems and Jewellery                 | 239                          | 0.7%          |
| Infrastructure Development       | 861                          | 2.6%     | Non-ferrous Metals                 | 219                          | 0.6%          |
| Food and Beverage                | 820                          | 2.4%     | Drugs and Pharmaceuticals          | 203                          | 0.6%          |
| Wholesale Trade - Non Industrial | 772                          | 2.3%     | Mining and Minerals                | 198                          | 0.6%          |
| Road Transportation              | 771                          | 2.3%     | Paper, Printing and Stationery     | 166                          | 0.5%          |
| Engineering                      | 729                          | 2.2%     | Plastic & Products                 | 158                          | 0.5%          |
| Wholesale Trade - Industrial     | 719                          | 2.1%     | Agri Produce Trade                 | 155                          | 0.5%          |
| Iron and Steel                   | 709                          | 2.1%     | Cement & Products                  | 152                          | 0.5%          |
| Agri-Allied                      | 671                          | 2.0%     | Information Technology             | 141                          | 0.4%          |
| Automobile & Auto Ancillary      | 642                          | 1.9%     | Animal Husbandry                   | 122                          | 0.4%          |
| Textiles & Garments              | 626                          | 1.9%     | Other Non-metalic Mineral Products | 115                          | 0.3%          |
| Agri Production - Food           | 547                          | 1.6%     | Fertilisers & Pesticides           | 109                          | 0.3%          |
| Banks                            | 526                          | 1.6%     | FMCG & Personal Care               | 96                           | 0.3%          |
| Coal & Petroleum Products        | 419                          | 1.2%     | Other Industries                   | 2,524                        | 7.5%          |
|                                  |                              |          | <b>Total</b>                       | <b>33,721</b>                | <b>100.0%</b> |



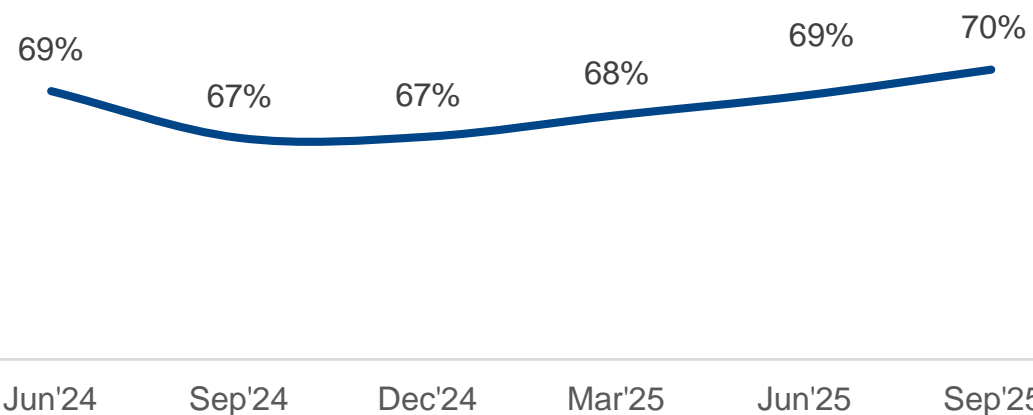
# Top 20 borrower exposure as a % of total exposure

---

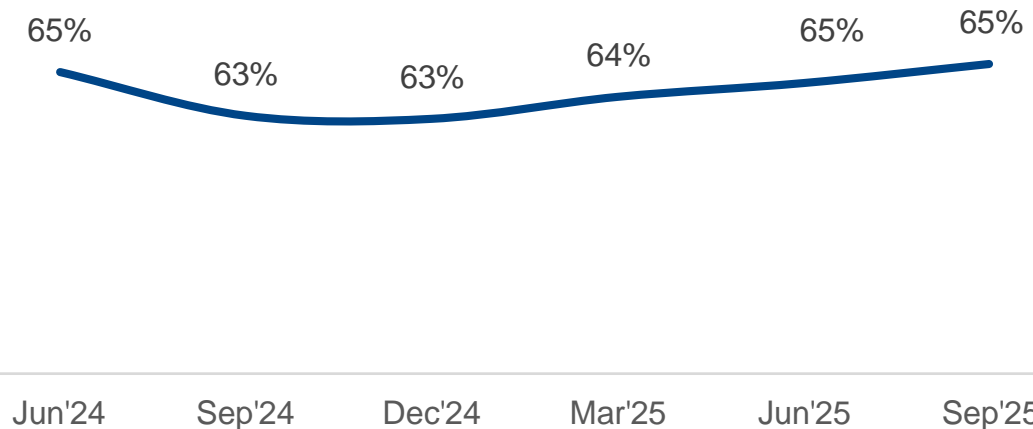


# Risk Weighted Assets

## RWA to Total Assets

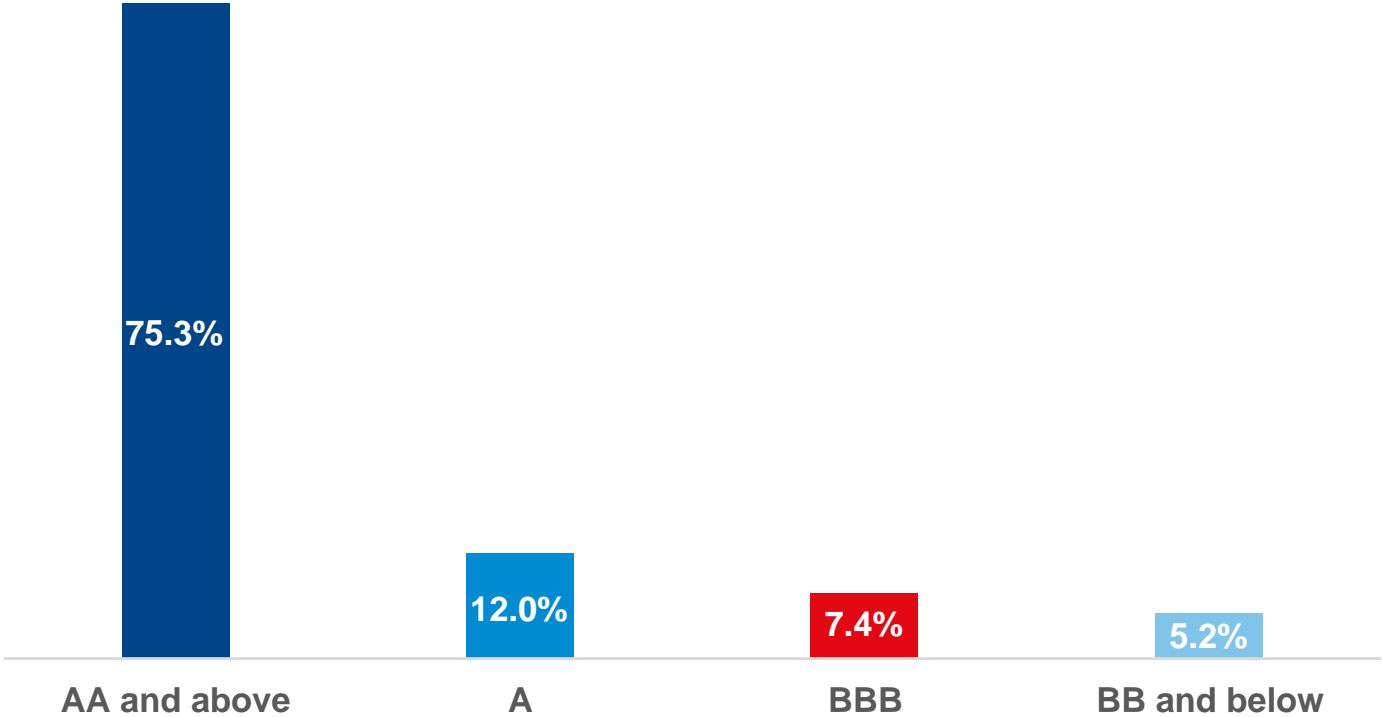


## Risk Weight Density\*

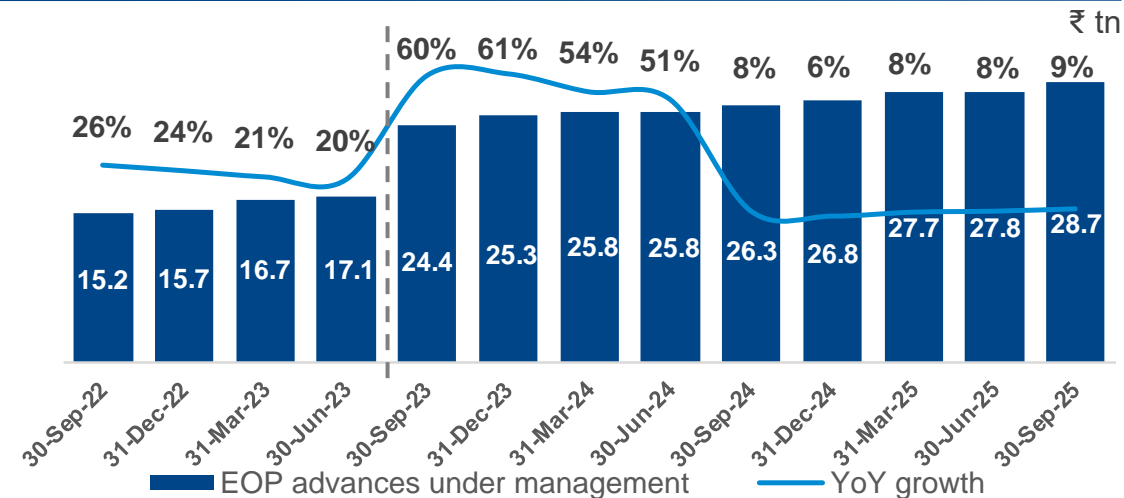
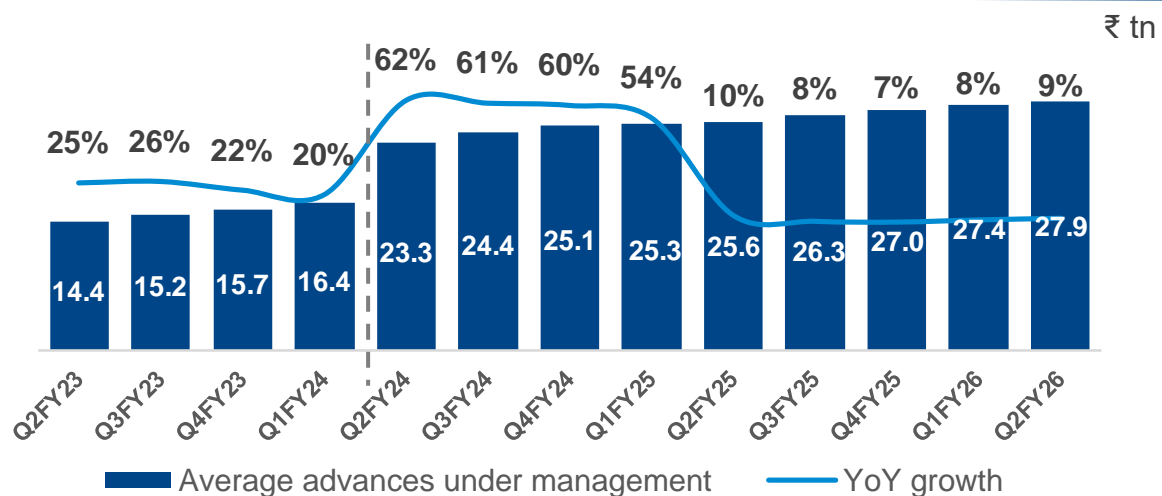
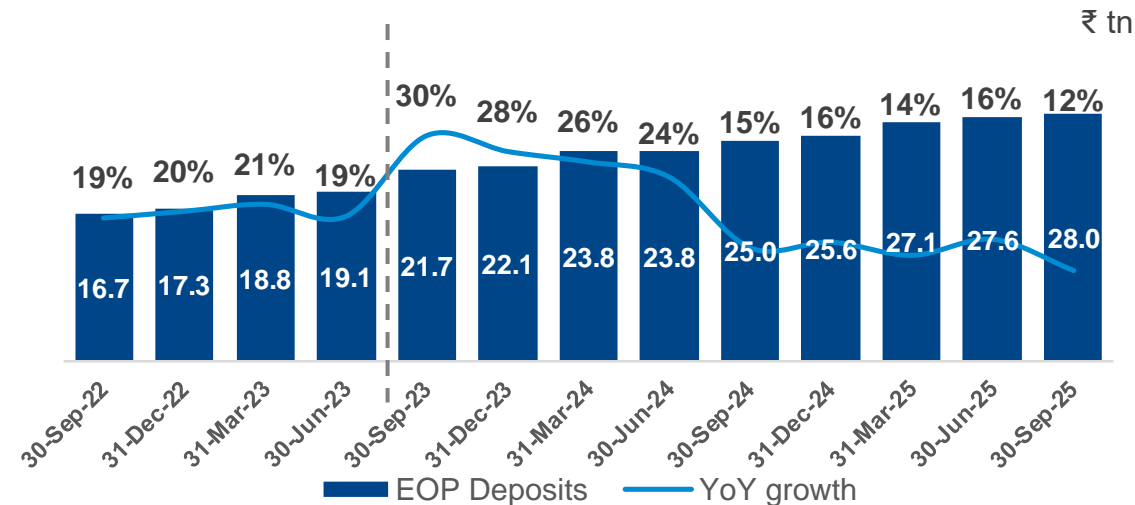
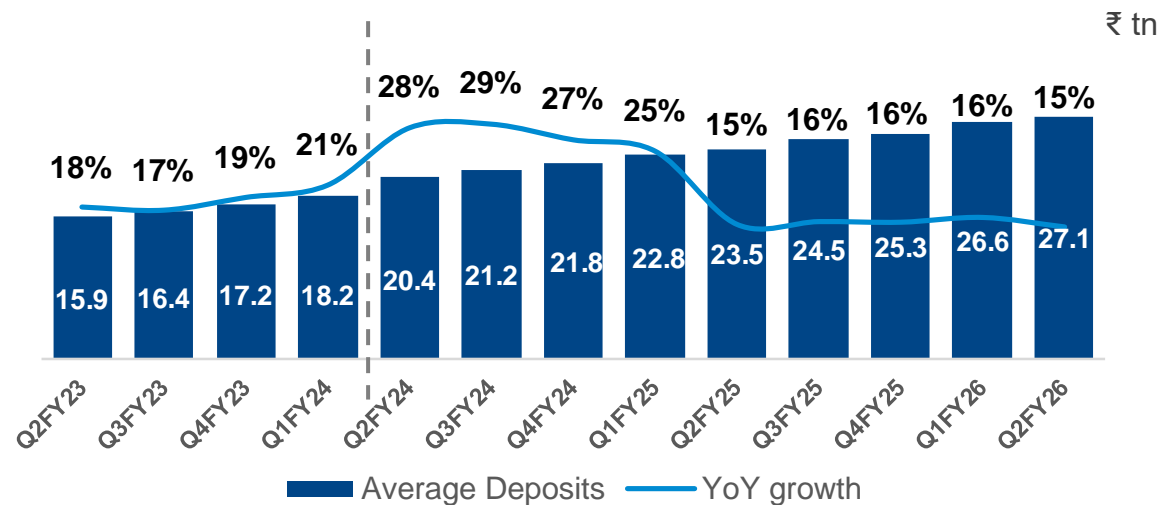


# Corporate rating mix – September'25

Rating mix % of externally rated wholesale book (corporate & mid corporate)



# Deposits and advances trend



# Safe harbour statement

---

We have included statements in this report which contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of these expressions, that are “forward-looking statements”. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, our ability to implement our strategy successfully, the market acceptance of and demand for various banking services, our ability to realize all of the anticipated benefits of the Transaction, future levels of our non-performing/ impaired assets, our growth and expansion, the adequacy of our management of credit risks and our provision/allowance for credit and investment losses, technological changes, the adequacy of our information technology and telecommunication systems, including against cybersecurity threats, negative publicity, volatility in investment income, our ability to market new products, cash flow projections, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to pay dividends, the impact of changes in banking regulations and other regulatory changes on us in India and other jurisdictions, our ability to roll over our short term funding sources and our exposure to market and operational risks. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated.

In addition, other factors that could cause actual results to differ materially from those estimated by the forward-looking statements contained in this document include, but are not limited to: geopolitical tensions between India and Pakistan, which have increased significantly following the deadly terrorist attack on tourists in Pahalgam in Jammu and Kashmir in April 2025, and have already impacted major treaties and diplomatic relations, with lingering risk of sudden escalation in military conflict between India and Pakistan; geopolitical tensions between India and China; general economic and political conditions; instability or uncertainty in India and the other countries which have an impact on our business activities or investments caused by any factor, including terrorist attacks in India, the United States or elsewhere, anti-terrorist or other attacks by the United States, a United States-led coalition or any other country, such as the joint strike launched by the United States and the United Kingdom in Yemen following the Houthis group’s attack on international ships in the Red Sea; the ongoing war between Russia and Ukraine; the geopolitical conflict between Israel and Hamas, and the escalation in conflict between Israel and Iran, including U.S. intervention, which have complicated the geopolitical landscape; military armament or social unrest in any part of India; the monetary and interest rate policies of the RBI; natural calamities, pandemics, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices; the performance of the financial markets in India and globally; compliance with and changes in Indian and foreign laws and regulations, including tax, accounting, banking regulations, insurance regulations and securities regulations; changes in competition and the pricing environment in India; regional or general changes in asset valuations; and uncertainties arising out of foreign trade and tariff policies followed by major global economies, such as the United States and China.