Easing Cycles & AI Engines: Positioning for the Next Market Leg

- The Fed is set to start easing, with dots and guidance driving market direction.

- Microsoft stays a key AI winner even as OpenAI diversifies through Stargate.

- This Week's DR Pick: GRAB80 with TP of THB19.8 ($6.10, USD/THB at 32.5).

All Eyes on the Dots

The 16–17 Sep **FOMC meeting** is set to be the **week's pivotal event**. A **25bp cut** is widely expected, but the real driver for markets will be the **dot plot** and **Powell's guidance** on the path of subsequent cuts. If the Fed signals multiple cuts ahead, the **rally has room to extend** as financial conditions loosen further. Our view remains **constructive**: inflation risks are contained for now, leaving the Fed ample room to ease policy and **support risk assets into year-end**.

Microsoft–OpenAI: Partnership Recast

On 11-Sep-25, Microsoft and OpenAI signed a **non-binding agreement** that would allow OpenAI to **reorganize as a for-profit public-benefit corporation**, pending regulatory approval. Microsoft's prior $1b (2019) and ~$10b (2023) commitments positioned it as a prime AI beneficiary, originally alongside an exclusivity that made Azure the default cloud for OpenAI. That exclusivity was revised in Jan-2025 to let OpenAI procure additional third-party compute—primarily for model training—while giving Microsoft a right of first refusal (ROFR) on new OpenAI capacity needs.

When OpenAI Looks Beyond Azure

Since that amendment, OpenAI has **diversified compute** across Oracle, CoreWeave, and Google through its **"Stargate" capacity program**—launched as a joint venture with Oracle, SoftBank, and MGX, and pursued via direct capacity builds rather than Microsoft-led infrastructure. OpenAI's CPO has indicated these data centers will support both training and inference. Microsoft has not visibly exercised its ROFR to preempt these external arrangements, raising investor debate on how much OpenAI inference ultimately remains on Azure. **Our view: the partnership remains strategically intact**, with Azure still the backbone of OpenAI workloads, though Stargate and future capacity allocation are key watch-points for investors.

Ads, AI, and Alliances: Netflix Meets Amazon

In 4Q25, Netflix will **open its ad inventory** to brands via **Amazon's DSP** across 12 markets. The partnership expands NFLX's advertising demand funnel while strengthening AMZN's CTV and retail-media positioning, creating competitive pressure on The Trade Desk (TTD). Separately, Amazon's Alexa Fund has invested in **Fable**—often dubbed the "Netflix of AI"—a startup that enables users to **generate scenes or entire episodes from text prompts**. Though still early-stage, if scaled, this technology could **complement Prime Video's** content pipeline and unlock new programmatic ad surfaces across Amazon's ecosystem.

This Week's DR Pick: GRAB80 with TP of THB19.8 ($6.10, USD/THB at 32.5)

We highlight **GRAB80** as our pick (TP THB19.8). Within the super-app landscape, Grab has emerged as the leader in both Food Delivery and Mobility. The company achieved its first-ever profitability in 2024, signaling **the end of the subsidy-heavy** "customer war" and **a pivot toward monetization**. **Execution remains strong**: 2Q25 revenue was $819m (+23% y-y), while On-Demand GMV grew +21% y-y, showing the platform still enjoys healthy growth even as **earnings leverage begins to scale**. Grab exemplifies how platform economics in Southeast Asia are now entering a more sustainable, **profit-driven phase**.

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Exhibit 1: FOMC Meetings schedule

Schedule of FOMC Meetings - 2025

	Date	Time
January	Jan. 29, 2025	02:00 PM (EST)
March	Mar. 19, 2025	02:00 PM (EST)
May	May. 7, 2025	02:00 PM (EST)
June	Jun. 18, 2025	02:00 PM (EST)
July	Jul. 30, 2025	02:00 PM (EST)
September	Sept. 17, 2025	02:00 PM (EST)
October	Oct. 29, 2025	02:00 PM (EST)
December	Dec. 10, 2025	02:00 PM (EST)

Sources: AMP Futures

Exhibit 2: Netflix Ads x Amazon Ads
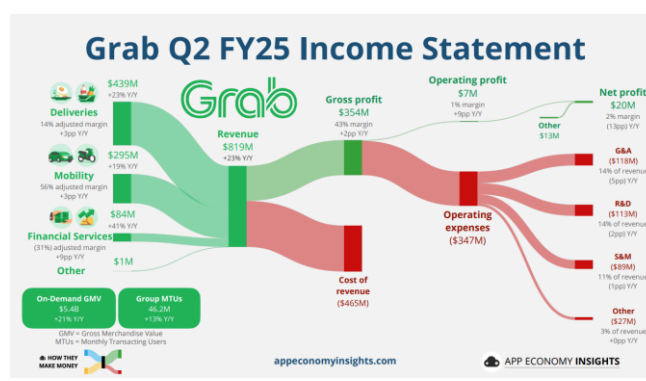

Sources: Netflix

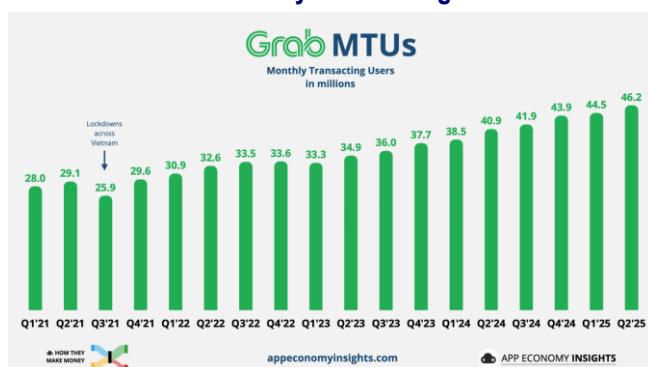**Exhibit 3: Fable, AI generated TV show**

Sources: Fable

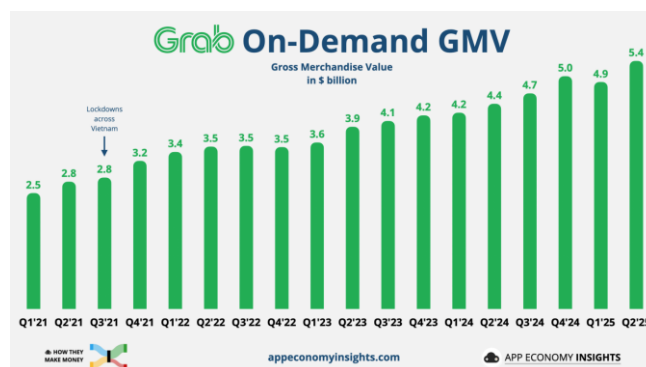**Exhibit 4: 2Q25 Grab Income Statement**

Sources: App Economy Insights

Exhibit 5: Grab's Monthly Transacting Users

Sources: App Economy Insights

Exhibit 6: Grab On-Demand GMV

Sources: App Economy Insights

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RECOMMENDATION STRUCTURE
Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.

Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.

Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.