CIO Office

Global Markets Weekly Kickstart

Beneficiaries of Sector Rotation

24 August 2026

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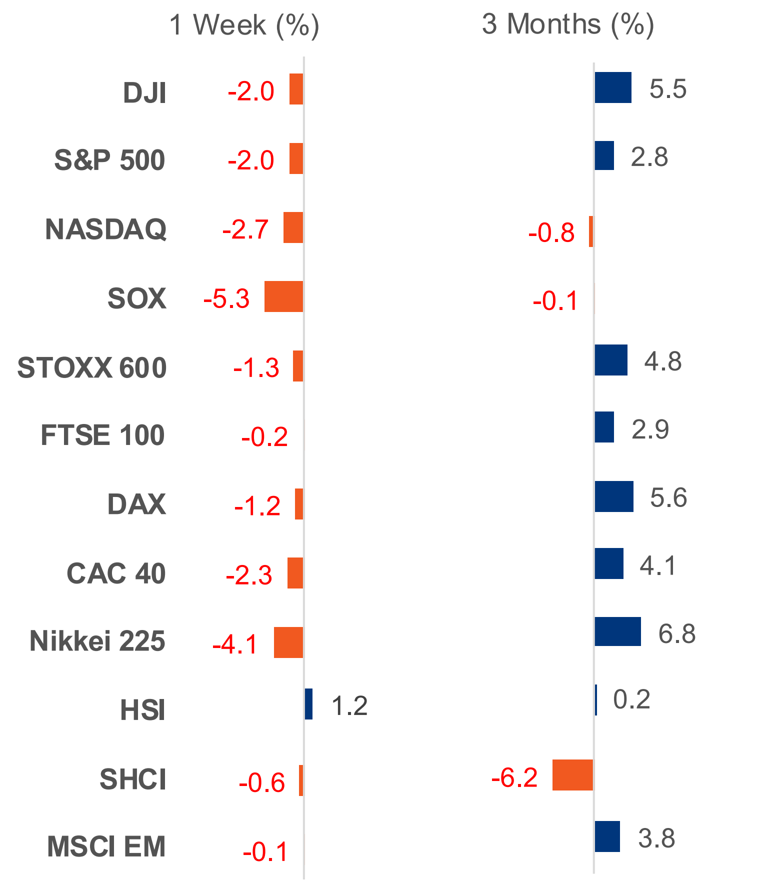
Market Recap

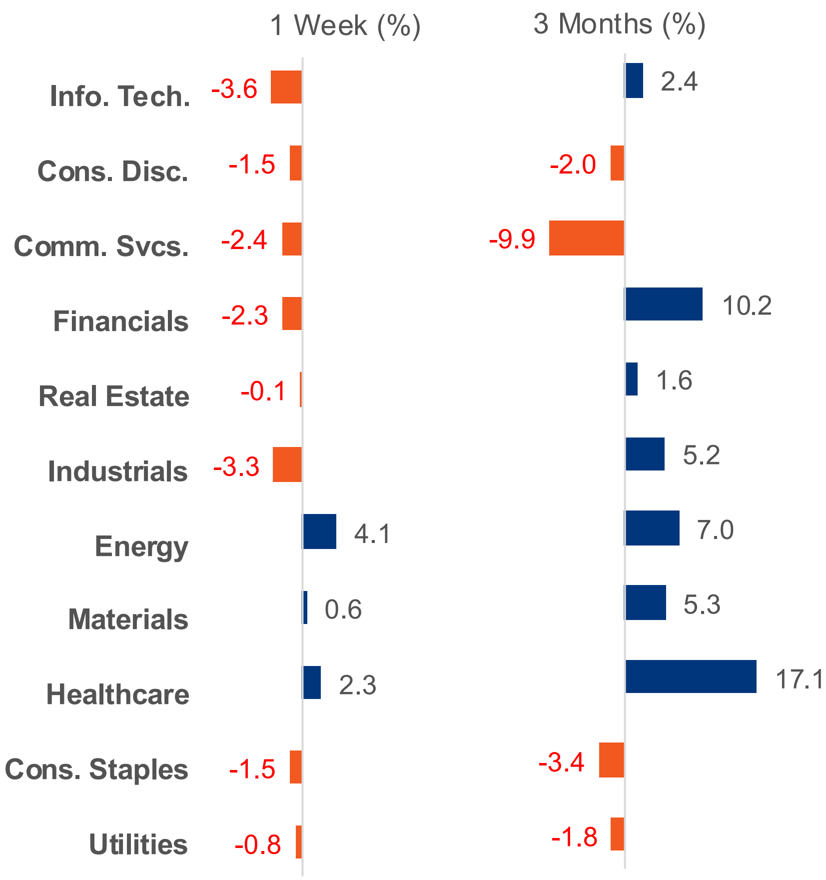
U.S.-Iran Tensions Resurface, Fueling Equity Volatility and Pressuring Tech

- The 60-day U.S.-Iran ceasefire expired without further negotiations, prompting Trump to take a tougher stance while the Strait of Hormuz remains partially blockaded. U.S. Vice President Vance said: 1) the U.S. will no longer pursue intensive strikes and does not expect a swift ceasefire; 2) the priority has shifted to stabilizing U.S. oil prices rather than reopening the Strait of Hormuz; and 3) preventing Iran from obtaining nuclear weapons remains a strategic, but not immediate, priority. This suggests economic containment may replace military strikes, pushing global oil prices higher. The U.S. 30Y Treasury yield rose to 5.3%, the highest since 2007, while the 10Y yield reached its highest since Jan 2025. Meanwhile, heavy debt issuance by tech giants to fund AI capex has increased valuation-reset and rebalancing risks for growth stocks. High-valuation tech and semiconductor stocks sold off sharply, driving greater global equity volatility.
- Escalating U.S.-Iran tensions and higher oil prices continued to support energy stocks. Sector rotation favored software stocks, which had underperformed in 1H and now trade at more attractive valuations, along with defensive healthcare and utilities. Positive clinical trial results for the skin cancer vaccine jointly developed by Moderna and Merck boosted Moderna shares and helped lift the healthcare sector.

Regional Index Performance (%)



U.S. Sector Index Performance (%)



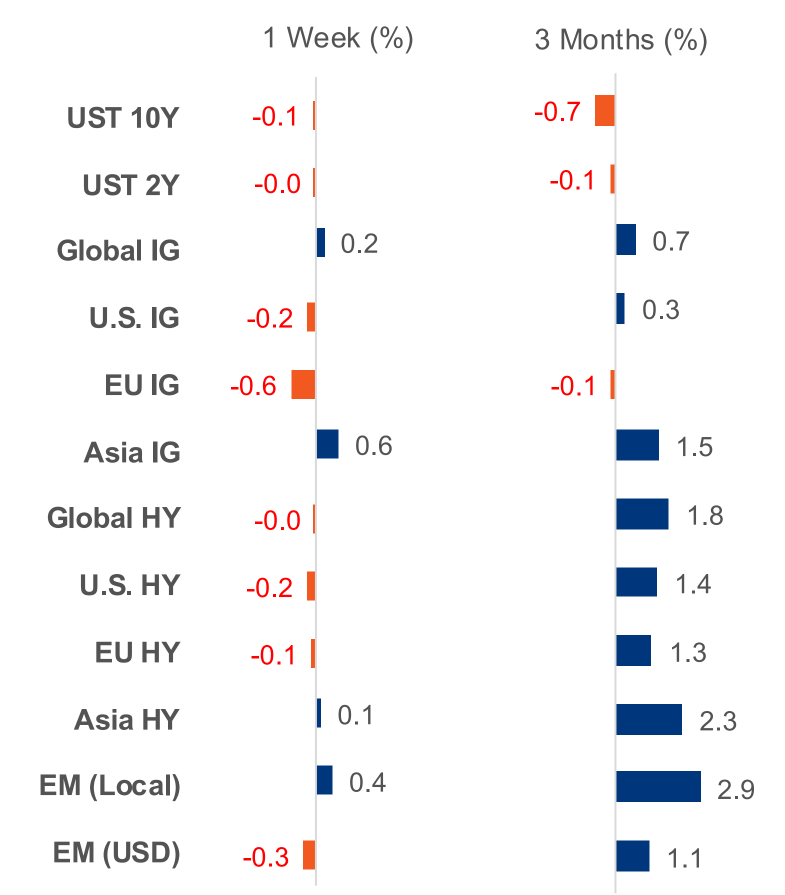
Source: Bloomberg

Market Recap

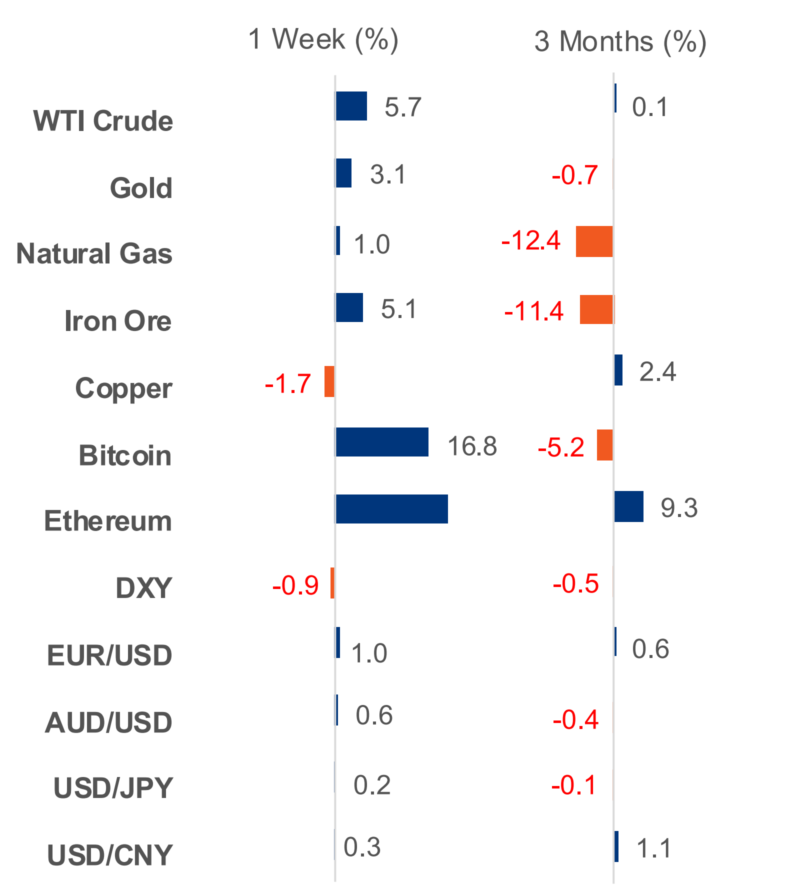
Global Bond Yields Surge; Trump Pushes Crypto Bill as Digital Assets Rebound

- A U.S. Treasury selloff drove global government bond yields higher, with Japan's 30Y yield briefly reaching 4.16% and Germany's 30Y yield hitting 3.76%, the highest since 2011. Amid the global bond selloff, U.S. Treasury Secretary Bessent announced plans to increase long-term Treasury buybacks from US$2bn to at least US$4bn, targeting 10Y–30Y bonds to stabilize market confidence. Global yields subsequently eased but remained elevated as U.S. debt concerns persisted. Asian IG bonds and EM local-currency bonds gained.
- The U.S. Dollar Index fell 1% to 98.9, supporting non-USD currencies and gold. President Trump urged Congress to pass a "fair version" of the CLARITY Act by year-end. On Aug. 18, the SEC also proposed crypto-asset rules, including exemptions for certain crypto-related investment contracts and a conditional safe harbor, aimed at providing greater regulatory clarity. Rising expectations that the Senate could pass the CLARITY Act on Sep. 15 drove a strong rebound in digital assets this week.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)



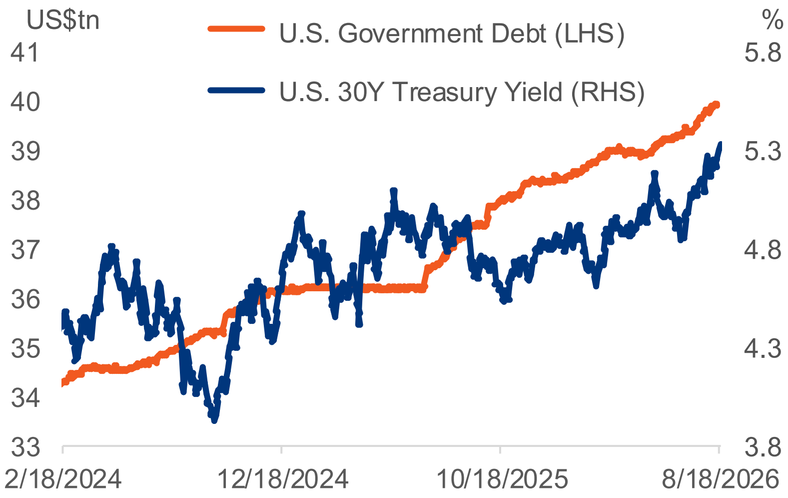
Source: Bloomberg

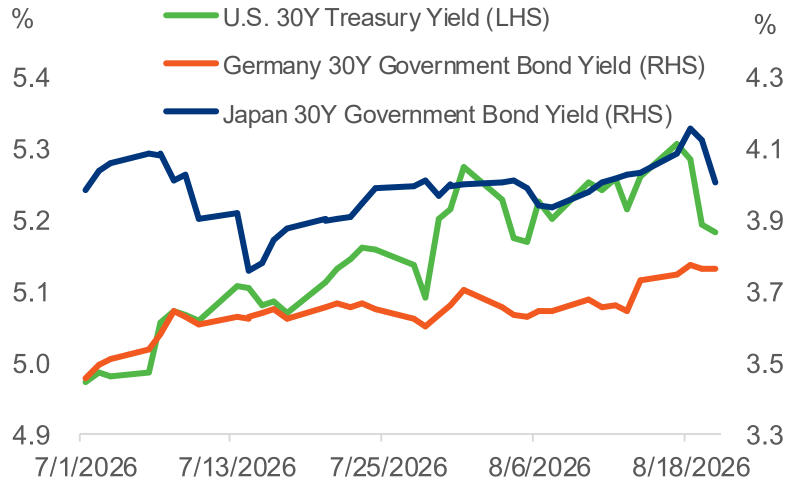
What's Trending

What Are the Impacts of Rising U.S. Long-Term Treasury Yields?

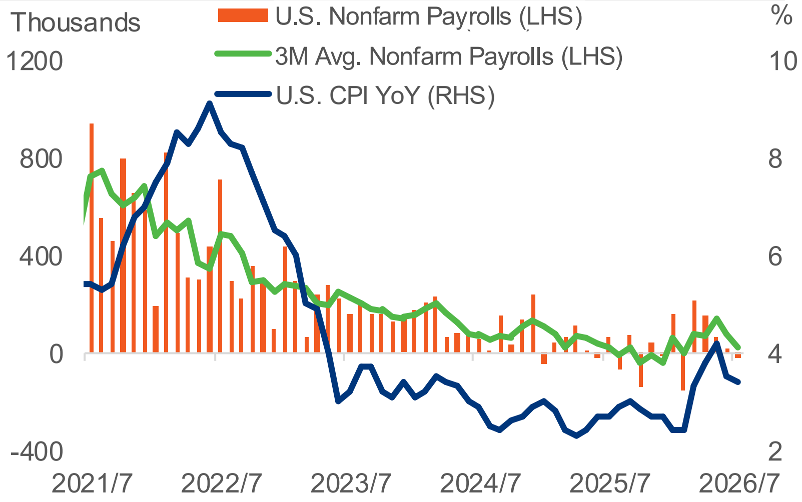
- The U.S. federal deficit surged to US$432.3bn in July, the highest monthly level in over five years. Outstanding government debt has reached about US$40tn, with annual interest expense at US$1.2tn. Rising Treasury supply and fiscal deficits have pushed investors to demand higher term premiums. Key drivers of higher long-term yields include: 1) worsening U.S. fiscal conditions, 2) heavy debt issuance by AI tech giants creating a crowding-out effect, and 3) renewed Middle East tensions lifting oil prices.
- Higher Treasury yields have also pushed up long-term yields in Japan and Germany, raising tech companies' funding costs and pressuring valuations, adding to equity volatility. Longer term, however, earnings fundamentals remain key. With U.S. employment and inflation cooling, Fed hike risks remain manageable. Short-term yields have been relatively stable, while long-term yields have risen, steepening the yield curve. We therefore favor short- to intermediate-duration bonds over long-duration exposure. U.S. corporate credit spreads have widened slightly, but tech spreads remain below their six-year average, indicating low default risk.

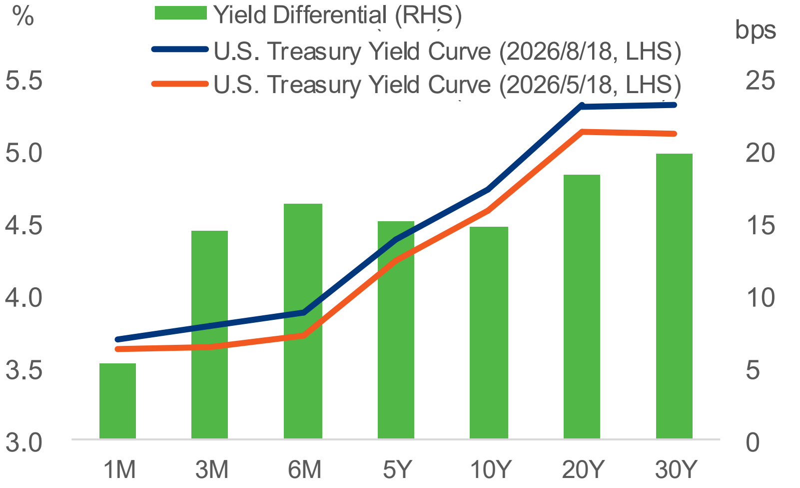
Record U.S. Government Debt Drives Long-Term Yields Higher





Yield Curve Steepens; Short/Medium Duration Preferred





Source: Bloomberg

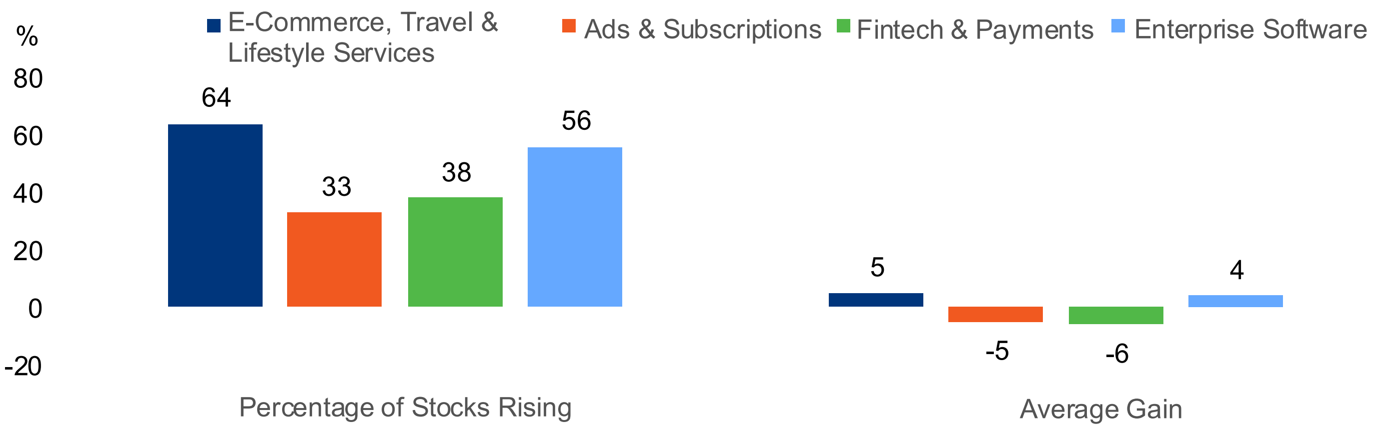
KGI

What's Trending

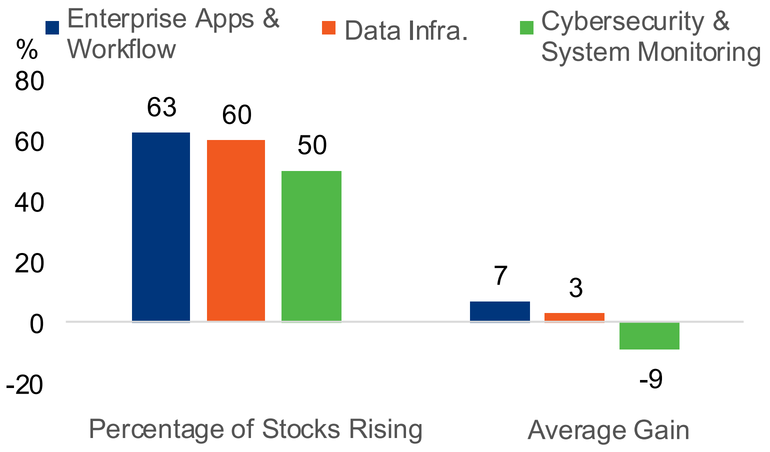
Software Earnings Diverge; Buy Cybersecurity and Data Infrastructure on Dips

- 2Q software earnings were mixed. Beyond booming cloud demand at the four major CSPs, 64% of non-CSP e-commerce, travel and lifestyle services stocks and 56% of enterprise software stocks gained post-earnings, averaging +5% and +4%, respectively, outperforming ad/subscription and fintech/payment names. Stock selection should increasingly shift from AI themes toward companies delivering sustainable growth and measurable AI benefits.
- Enterprise software can be divided into enterprise applications, data infra. and cybersecurity. Post-earnings, 63% of enterprise application stocks gained, averaging +7%, versus 60% and +3% for data infra. and 50% and -9% for cybersecurity. Amid concerns over AI disruption to enterprise applications, companies sustaining growth and demonstrating quantifiable AI benefits, such as Frog, received stronger market reactions. However, only two cybersecurity firms have reported, leaving room for upside as more results arrive. Cybersecurity revenue growth in 2027 is expected to trail only data infra. , while its higher valuation multiples reflect more durable demand. As AI adoption increases data and system protection needs and earnings show improving profitability, we favor buying cybersecurity leaders on dips, complemented by data infra. names with attractive growth and valuations.

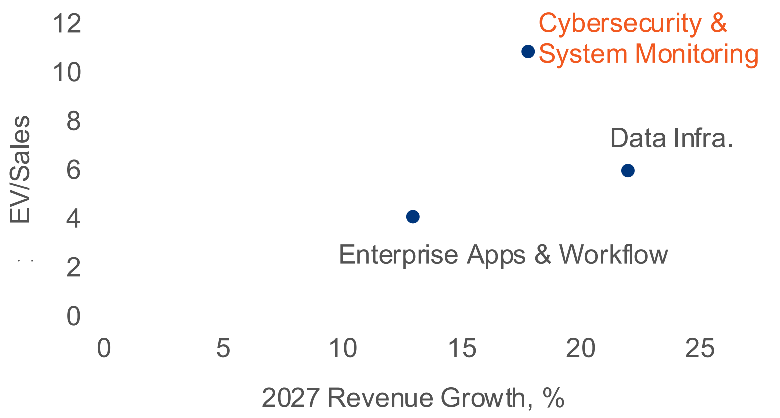
2Q26 Software Post-Earnings Performance Diverges; E-Commerce/Travel/Lifestyle Services and Enterprise Software Average +5%/+4%



Enterprise Apps & Workflow Lead 2Q26 Earnings Performance



Cybersecurity and Data Infrastructure Expected to Lead 2027 Revenue Growth



Source: Bloomberg

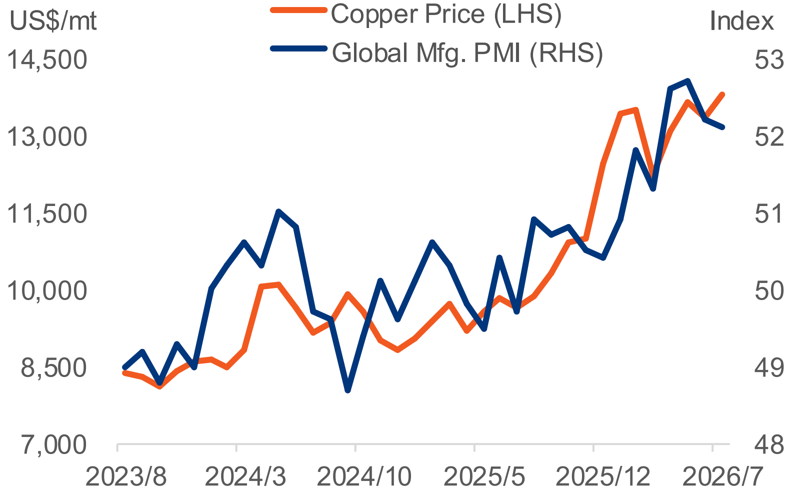
In Focus

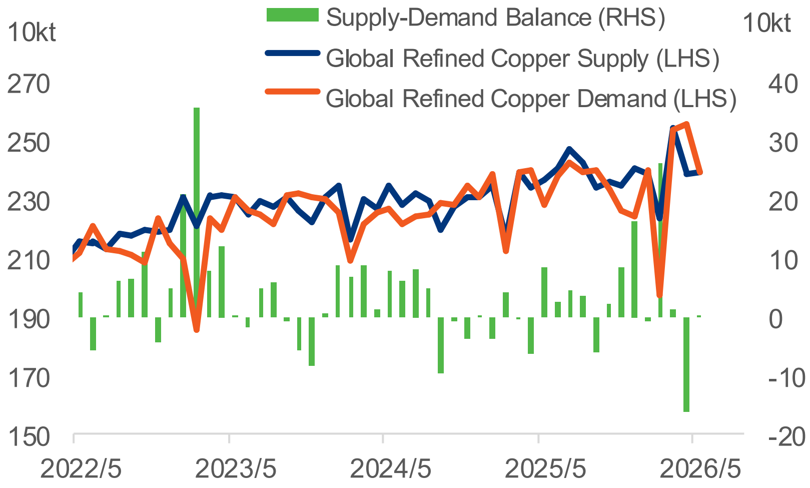
AI Infrastructure Expansion Boosts Copper Demand and Mining Profits

- Rapid AI infrastructure expansion is driving strong copper demand as large data centers, cloud platforms and high-performance computing capacity continue to scale. Demand for copper foil, high-speed copper cables, connectors and related materials is rising, alongside sustained copper consumption in electronics and energy storage. Coupled with improving global mfg. PMI, tight refined copper supply-demand conditions are keeping copper prices elevated and supporting strong mining earnings.
- Mining giant BHP, for example, reported a 30% surge in 2Q profit to US$13.2bn, while EBITDA rose 27% YoY to US$32.9bn, both beating expectations. BHP also raised its dividend, with the payout ratio reaching 66%. Copper revenue surpassed iron ore for the first time, a company record, making copper a key earnings driver. With most U.S. 2Q earnings now reported, attention is shifting to 3Q. Against still-elevated inflation, a weaker USD and resilient economic growth, ROE for metals/mining, gold miners and even energy companies continues to rise sharply, supporting recent share-price gains. Mining stocks have outperformed spot copper YTD, though with notably higher volatility.

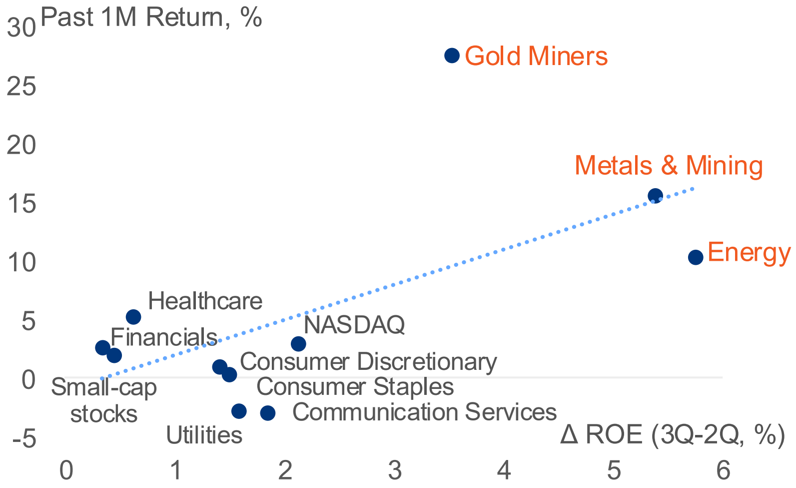
Source: Bloomberg, KGI

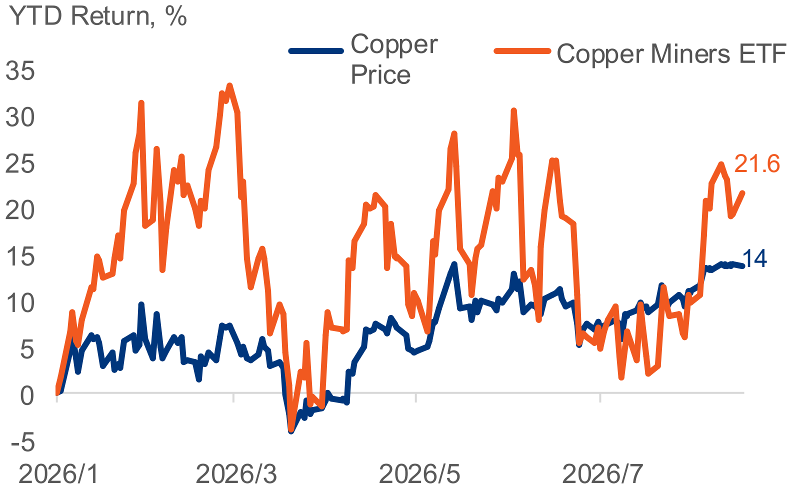
AI Demand and Global Mfg. Recovery Tighten Refined Copper Supply





Strong Mining Earnings and ROE Outlook Drive Share Gains



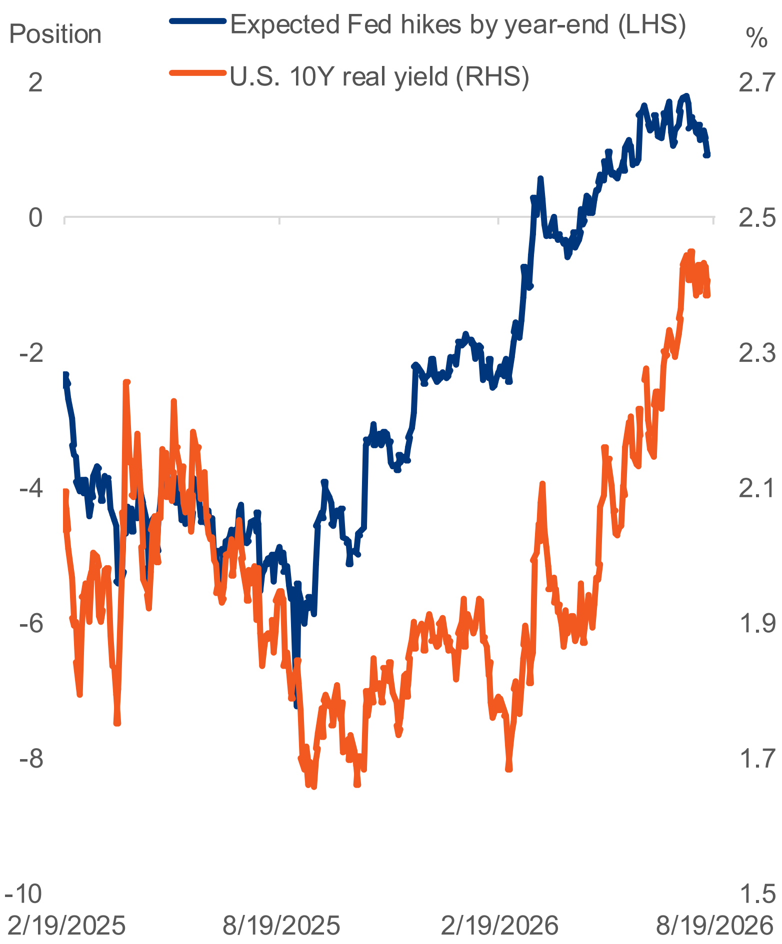


KGI

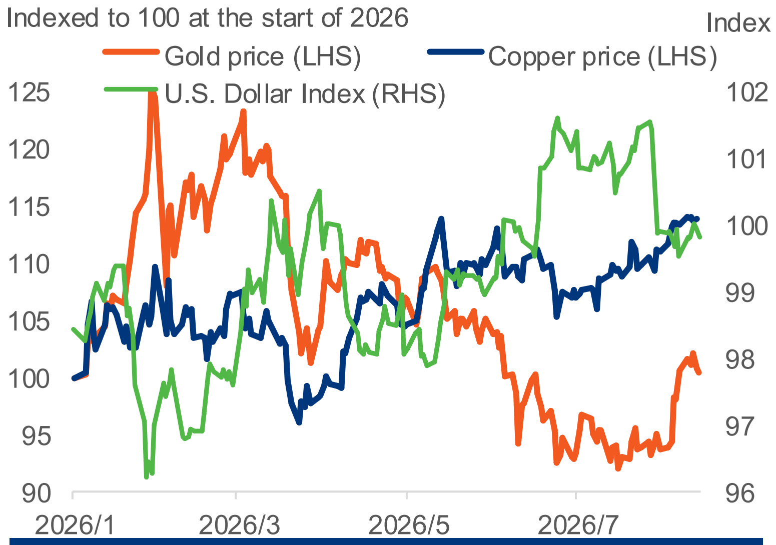
Cooling Inflation and Jobs Ease Fed Hike Expectations, Favoring Range Trading in Gold

- Gold has fallen nearly 30% from its YTD high of US$5,599/oz to US$4,000/oz, mainly reflecting a shift in rate-futures pricing from Fed cuts to hikes this year. However, with U.S. inflation easing and employment cooling, expectations for further Fed hikes by year-end have declined. Rate futures now imply at most one 25 bps hike, with a possibility of no hike. Headwinds for gold are therefore fading. Recent liquidity provision by the U.S. Treasury has also pushed U.S. real yields lower and weakened the dollar. As the dollar typically moves inversely with most commodities, gold prices have rebounded.
- Central-bank demand provides key downside support for gold. According to the World Gold Council, despite the sharp decline in gold prices in 2Q, global central-bank purchases surged to 289 tonnes, five times the 1Q level and up 62% YoY, helping gold hold around US$4,000/oz. Global central banks have continued to increase gold reserves in recent years to diversify FX reserves, reduce concentration in U.S. dollar assets, and hedge geopolitical risks. As central-bank gold purchases are strategic and long term, they are less sensitive to short-term rate fluctuations. Investors can range-trade gold in the near term while maintaining it as part of long-term asset allocation.

U.S. Rate-Hike Expectations Ease; Real Yields Fall Despite No Hikes



Weaker U.S. Dollar Supports Gold and Copper; Central-Bank Buying Provides Support



Unit: tonnes	2Q25	1Q26	2Q26	YoY, %	
Gold jewelry	354	332	310	-12	▼
Technology	79	82	80	2	▲
Bar & ETF investment	487	539	262	-46	▼
Central banks & official institutions	**178**	**57**	**289**	**62**	▲
Gold demand	1,097	1,009	942	-14	▼
OTC & other	171	244	327	91	▲
Gold price (US$/oz)	3,280	4,873	4,506	37	▲

Source: Bloomberg, KGI

Strategic Viewpoint

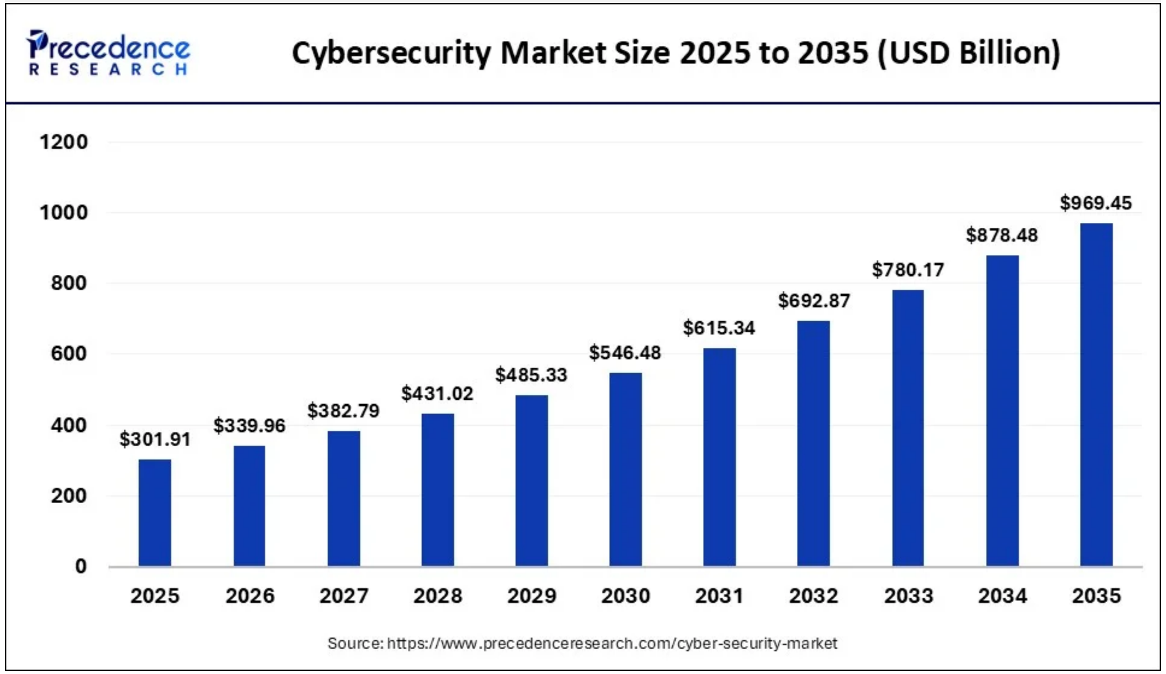
Stay Selective as Volatility Rises and Sector Rotation Continues

Asset Type	Market View	Preferred Assets
Equities	◆ Rising global government bond yields increase equity valuation correction risks, while heavy capex by tech companies raises concerns over future earnings and monetization. With U.S.-Iran tensions resurfacing, defensive sectors such as healthcare and utilities can help reduce market volatility. Long-term trends in technology, AI and semiconductors remain intact, supported by solid earnings fundamentals. Favor selective dip-buying and diversification across countries and sectors. ◆ European and Japanese equities remain key diversification plays. Higher global rates benefit banks, while European and Japanese banks have solid fundamentals. Japanese semiconductor stocks offer relatively resilient opportunities on pullbacks, while European defense stocks remain attractive.	**Strategy:** Near-term sector rotation; medium-to-long term favor AI-related technology and semiconductors, while non-AI exposure should focus on cyclical sectors **Regions**: Japanese banks, Japanese semiconductors, European financials and defense
Bonds	◆ U.S. 30Y Treasury yields remain relatively high; avoid long-duration bonds. We expect the U.S. 10Y Treasury yield to trade around 4.5–5.0% through year-end. Favor intermediate- and short-duration bonds as yields rebound. High-quality corporate bonds offer relatively strong defensive characteristics and stable cash flow, with sectors such as financials, technology, communication services and utilities attractive after spread adjustments. ◆ Non-USD investment-grade bonds, including EUR- and AUD-denominated bonds, can diversify single-currency risk.	**Types:** Intermediate- and short-duration high-quality bonds; sectors including financials, technology, communication services and utilities **Satellite :** Non-USD bonds to diversify currency risk
Forex	◆ U.S. inflation has eased, but rebounding oil prices should keep the dollar range-bound at elevated levels, albeit with weakening momentum. ◆ U.S.-Japan joint intervention has supported the yen, while the BoJ has turned hawkish. A September rate hike is increasingly likely, supporting further JPY appreciation.	**USD:** USD to remain range-bound at elevated levels **JPY:** JPY has further upside potential
Commodity	◆ Middle East and Russia-Ukraine conflicts continue to tighten global energy supply. Combined with seasonal summer demand and low oil inventories, energy supply is expected to remain below demand this year. ◆ U.S. fiscal pressures and de-dollarization remain long-term structural themes, while central-bank buying provides medium-to-long-term support for gold.	**Oil**: Middle East tensions keep oil prices elevated **Gold**: Range trading in gold

US Equities AI Applications Emerging, Cybersecurity Becomes Essential

- The July 28–29 FOMC minutes carried a hawkish tone. While the Fed held rates steady at 3.50%–3.75%, three officials favored a 25bp hike, and many noted further tightening may be needed if inflation fails to ease. Compared with the labor market, policymakers are more focused on inflation risks—tariffs, energy costs, and AI data-center investments raising chip, power, and equipment expenses. Officials judged employment broadly balanced and growth resilient, giving room to sustain higher rates. Notably, the minutes for the first time discussed AI investment's impact on demand, inflation, and market valuations. Overall, the focus has shifted from "when to cut" to "whether more hikes are needed," a stance negative for long-duration growth stocks but supportive for the dollar and financials. Still, softer jobs and inflation data released after the meeting make a September pause the base case.
- The U.S. cybersecurity sector continues steady growth, fueled by widespread AI adoption that drives demand for cloud security, identity management, SASE, and AI Security. Enterprises are accelerating vendor consolidation, concentrating the industry toward large platform providers. Looking ahead, generative AI and AI Agents heighten risks of data leakage and identity privilege misuse, keeping corporate security budgets resilient. Leaders such as PANW, CRWD, and FTNT—with comprehensive platforms and AI capabilities—are well-positioned to benefit, though elevated valuations may cause short-term stock volatility.

2025-2035 Cybersecurity Market Size



Source: Bloomberg, Grand View Research

CrowdStrike (CRWD US)

Closing Price	US$191.95	**Target Price**	US$230

CrowdStrike delivers cybersecurity products and services to prevent breaches. Its cloud-delivered protection covers endpoints, cloud workloads, identity, and data. The company also provides leading threat intelligence, managed security, IT operations management, threat hunting, zero-trust identity protection, and log management.

Falcon Expanding into Enterprise AI Security Control Plane

CrowdStrike continues to broaden its unified Falcon platform from endpoint protection into cloud, identity, SIEM, browser, and AI security. The company recently extended Project QuiltWorks to SMEs through Pax8, TD SYNNEX, Arrow, and Westcon-Comstor distribution channels, while leveraging OpenAI and Anthropic frontier models for vulnerability discovery and risk ranking. Meanwhile, Falcon AIDR has expanded to AI applications and agents on AWS. As enterprises deploy more AI agents and cloud workloads, Falcon is poised to evolve into the unified security control plane for enterprise AI deployment.

AI Attacks Rising, Cybersecurity Demand Enters New Structural Growth

Generative AI is simultaneously expanding enterprise attack surfaces and enhancing hacker efficiency. Prompt injection, agent hijacking, AI application flaws, and automated vulnerability discovery have emerged as new corporate risks. CrowdStrike recently launched an AI agent red-team testing program with AWS and joined the Open Secure AI Alliance alongside NVIDIA and others, strengthening its role in the AI security ecosystem. As enterprises increase AI infrastructure investment, the need to protect identity, APIs, agents, cloud workloads, and data flows rises in tandem, supporting cybersecurity budgets to outpace overall IT spending growth.

FY2027 Guidance Raised and Fal.Con Provide Dual Catalysts

CrowdStrike will report Q2 results on August 26, with prior guidance for ARR around $5.793B, revenue $1.436B–$1.442B, and Non-GAAP EPS $1.16–$1.17. Q1 net new ARR reached $256M, up 32% y/y, prompting management to raise full-year ARR growth outlook—making Q2 ARR and guidance the key focus. Following this, Fal.Con 2026 runs August 31–September 3, sold out at record pace with 10,000+ participants and 4,000 enterprises. Announcements of new AI security products and partnerships are expected to serve as the next catalyst.

Valuation Consensus

Bloomberg's 12-month average target price is US$212.95, with a high of US$256 and a low of US$103.

1-Year Price

Financials

	2024	2025	2026	2027F	2028F
Revenue Growth(%)	36.3	29.4	21.7	23.5	21.9
EBITDA (%)	5.5	4.4	3.8	29.4	30.8
EPS (USD)	0.10	-0.01	-0.02	1.23	1.51
Net Profit Margin(%)	3.2	-0.4	-0.4	21.5	22.7

Source: Bloomberg; 2027/28F are market estimates

FY2027 Guidance

	2Q FY2027	Full Year FY2027
Annual recurring revenue	$5,792.6 - $5,794.6M	$6,531.7 - $6,555.5M
Total revenue	$1,436.0 - $1,442.0M	$5,914.7 - $5,958.7M
Non-GAAP income from operations	$345.6 - $349.1M	$1,452.3 - $1,480.3M
Non-GAAP net income attributable to CrowdStrike	$300.7 - $303.4M	$1,263.1 - $1,285.2M
Non-GAAP net income per share attributable to CrowdStrike common stockholders, diluted	$1.16 - $1.17	$4.88 - $4.96
Weighted average shares used in computing non-GAAP net income per share attributable to common stockholders, diluted	258M	259M
Non-GAAP tax rate	21.0%	21.0%

P/E & P/B

Source: Bloomberg, Company

Palo Alto Networks (PANW US)

Closing Price	US$357.87	Target Price	US$400

Palo Alto Networks provides comprehensive network security solutions. Its firewalls can identify and control applications, scan content to block threats, prevent data leakage, and deliver integrated visibility across applications, users, and content.

Platformization and Acquisitions Broaden Recurring Security Revenue

Palo Alto Networks continues integrating network, cloud, security operations, identity, and AI security into a unified platform, benefiting from enterprises consolidating fragmented tools. Acquisitions such as CyberArk and Chronosphere strengthened identity and observability, while Portkey and Koi extended protection to AI agents and agentic endpoints. In FY2026 Q3, next-gen security ARR grew 60% y/y to $8.1B, with CyberArk and Chronosphere contributing about $1.6B. Platformization and cross-sell are expected to further expand customer wallet share.

AI Agents Rapidly Proliferate, Driving New Wave of AI Security Demand

Enterprises are accelerating deployment of generative AI and AI agents, creating new attack surfaces across prompts, models, data, APIs, and machine identities. In August, Palo Alto Networks expanded Prisma AIRS with native integrations of OpenAI Codex Enterprise and Anthropic, enabling real-time threat detection and data-loss prevention before prompts reach models. It also integrated Cortex AI Security Posture Management to identify enterprise models, agents, and datasets. As AI shifts from experimentation into core workflows, AI runtime security is poised to become the company's next scaled growth market.

FY2026 Q3 Organic Order Growth Accelerates, Performance Steadily Advances

Q3 FY2026 revenue reached $3.0B, up 31.0% y/y, beating consensus by $60M. Non-GAAP EPS was $0.85, exceeding expectations by $0.05. For the full year, the company guides next-gen security ARR to $8.90B–$8.95B, remaining performance obligations to $20.9B–$21.0B, total revenue to $11.415B–$11.425B, Non-GAAP operating margin to 28.9%–29.2%, and diluted Non-GAAP EPS to $3.77–$3.79.

Valuation Consensus

Bloomberg's 12-month average target price is US$367.03, with a high of US$475 and a low of US$200.

Source: Bloomberg, Company

1-Year Price

Financials

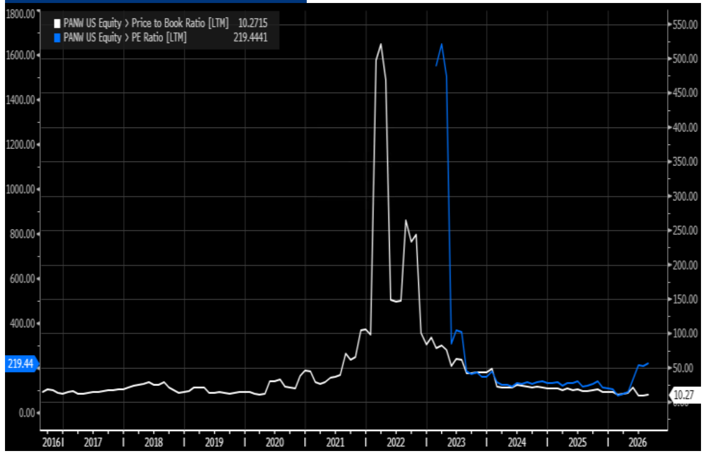
	2023	2024	2025	2026F	2027F
Revenue Growth(%)	25.3	16.5	14.9	23.9	21.0
EBITDA (%)	10.1	15.8	16.6	34.3	34.9
EPS (USD)	0.68	1.32	1.58	3.78	4.12
Net Profit Margin(%)	6.7	11.7	12.1	25.3	24.8

Source: Bloomberg; 2026/27F are market estimates

FY2026 Guidance Raised

	Q4'26 Guidance (as of 6/2/26)	FY'26 Guidance (as of 6/2/26)
Next-Gen Security ARR	$8.90B - $8.95B 59% - 60% y/y	$8.90B - $8.95B 59% - 60% y/y
Remaining Performance Obligation	$20.9B - $21.0B 32% - 33% y/y	$20.9B - $21.0B 32% - 33% y/y
Total Revenue	$3.345B - $3.355B 32% y/y	$11.415B - $11.425B 24% y/y
Operating Margin (Non-GAAP)		28.9% - 29.2% +10 bps - +40 bps y/y
Diluted EPS (Non-GAAP)	$0.96 - $0.98	$3.77 - $3.79
Adj. Free Cash Flow Margin (Non-GAAP)		37.5%

P/E & P/B



Appendix Key Economic Data / Events

▶ AUG 2026

17 Monday
- Japan Q2 GDP annualized QoQ growth (prelim) (Act:1.1% Est:2.0% Prev:1.9%)
- Japan Jun industrial production MoM (final) (Act:1.9% Prev:0.1%)
- China Jul retail sales YoY (Act:0.6% Est:1.5% Prev:1.0%)
- China Jul industrial production YoY (Act:4.5% Est:5.0% Prev:5.3%)

18 Tuesday
- U.S. Jul industrial production MoM (Act:0.2% Est:0.3% Prev:0.3%)

19 Wednesday
- Japan Jun core machinery orders MoM (final) (Act:9.7% Est:7.2% Prev:-12.4%)
- Eurozone Jul CPI YoY (final) (Act:2.9% Est:2.9% Prev:2.8%)

20 Thursday
- U.S. Weekly Initial Jobless Claims (Act:206k Est:210k Prev:212k)
- U.S. Jul FOMC Minutes
- Taiwan Jul Export Orders YoY (Act:61.9% Est:52.7% Prev:59.4%)

21 Friday
- U.S. Aug S&P Global Manufacturing PMI (Prelim) (Est:53.9 Prev:53.9)
- U.S. Aug S&P Global Services PMI (Prelim) (Est:54.0 Prev:54.6)
- Japan Aug S&P Global Manufacturing PMI (Prelim) (Act:55.1 Prev:54.5)
- Japan Jul CPI YoY (Act:1.9% Est:1.9% Prev:1.6%)
- Eurozone Aug S&P Global Manufacturing PMI (Prelim) (Est:51.8 Prev:51.9)

24 Monday

25 Tuesday
- U.S. Aug Conference Board Consumer Confidence (Est:90.2 Prev:90.8)

26 Wednesday
- U.S. Jul PCE YoY (Est:3.6% Prev:3.7%)
- U.S. Jul Core PCE YoY (Est:3.3% Prev:3.3%)
- U.S. Q2 GDP annualized QoQ (revised) (Est:1.5% Prev:2.1)

27 Thursday
- U.S. Weekly Initial Jobless Claims (Est:208k Prev:206k)
- Jackson Hole Global Central Bank Symposium (08/27~08/29)
- Earnings: NVDA US, CRM US, CRWD US

28 Friday
- U.S. Aug Univ. of Michigan Consumer Sentiment (final) (Est:51.0 Prev:55.2)
- Japan Jul Unemployment Rate (Est:2.5% Prev:2.5%)
- Earnings: MRVL US

Source: Bloomberg

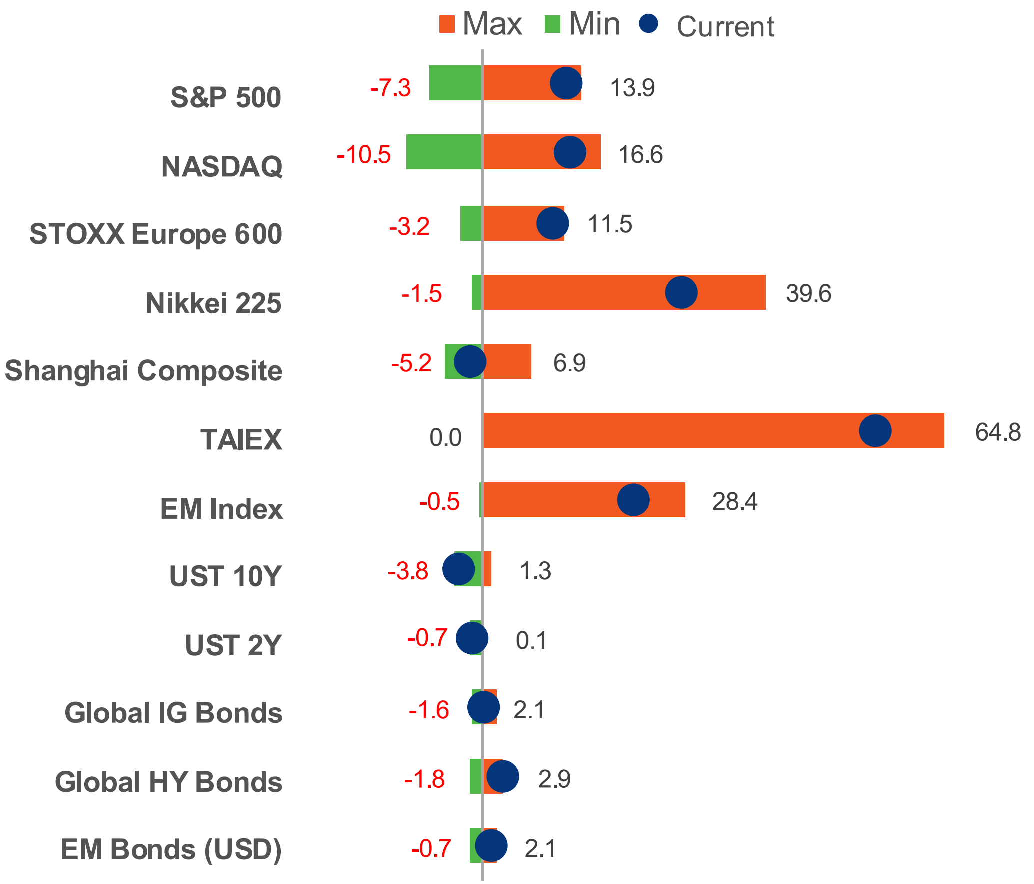
Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation	
						Revenue	EPS
2026/8/18	Home Depot (HD US)	47.33B	47.86B	4.73	4.92	V	V
2026/8/19	Lowe's (LOW US)	26.13B	25.96B	4.22	4.40		V
2026/8/19	Analog Devices (ADI US)	3.92B	4.02B	3.35	3.45	V	V
2026/8/19	TJX Companies (TJX US)	15.12B	15.18B	1.18	1.22	V	V
2026/8/20	Deere & Co. (DE US)	10.78B	11B	4.70	5.10	V	V
2026/8/20	Walmart (WMT US)	186.87B	187.94B	0.74	0.81	V	V

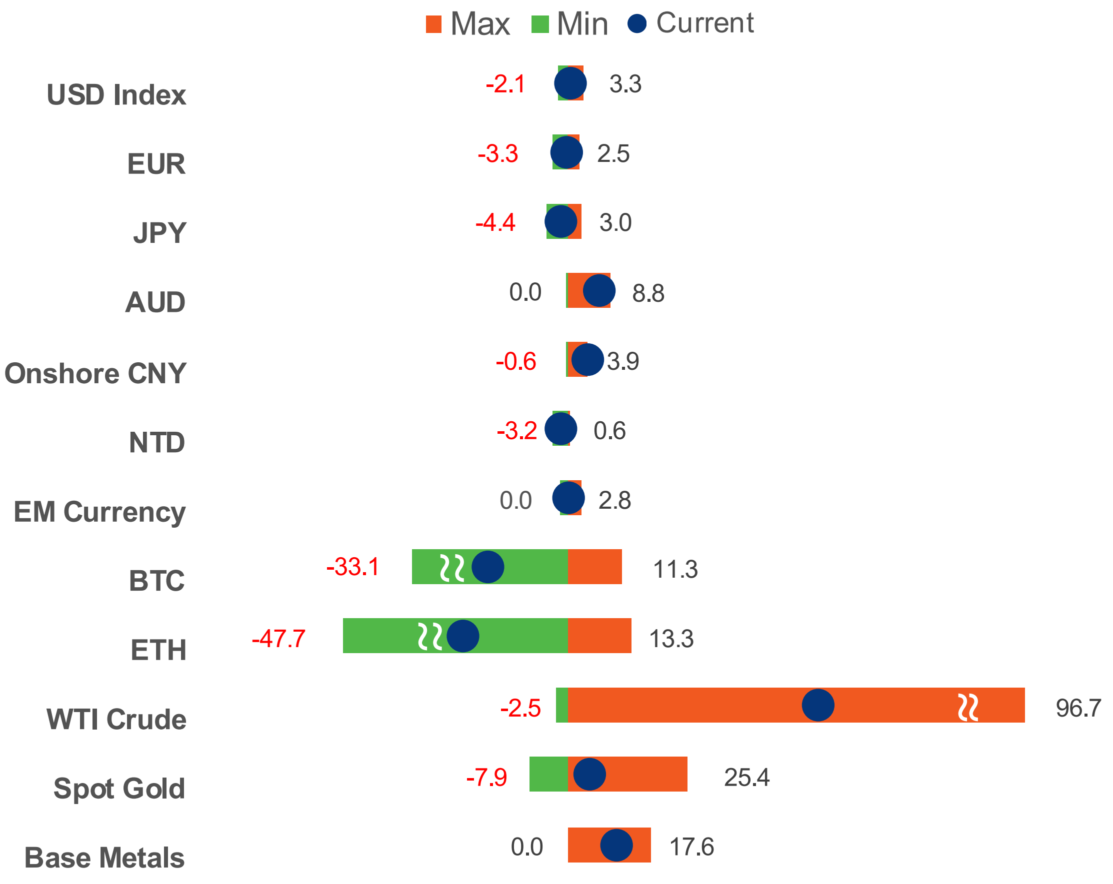
Source: Investing.com

Major Market / Asset YTD Performance

Equities & Bond Markets YTD Performance (%)



Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg

Technical Analysis

60D MA

S&P 500 Index

- Current: 7,641
- 60D MA: 7,530

NASDAQ Index

- Current: 26,067
- 60D MA: 26,037

STOXX Europe 600 Index

- Current: 650
- 60D MA: 641

Nikkei 225 Index

- Current: 65,658
- 60D MA: 67,138

Shanghai Composite Index

- Current: 3,888
- 60D MA: 3,970

MSCI Emerging Markets Index

- Current: 1,699
- 60D MA: 1,693

Gold

- Current: 4,318
- 60D MA: 4,200

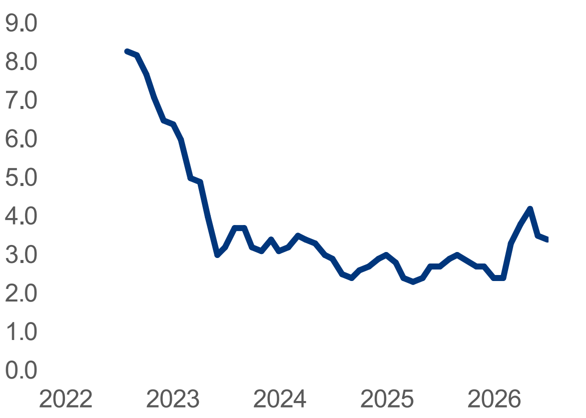
WTI Crude

- Current: 86.6
- 60D MA: 81.0

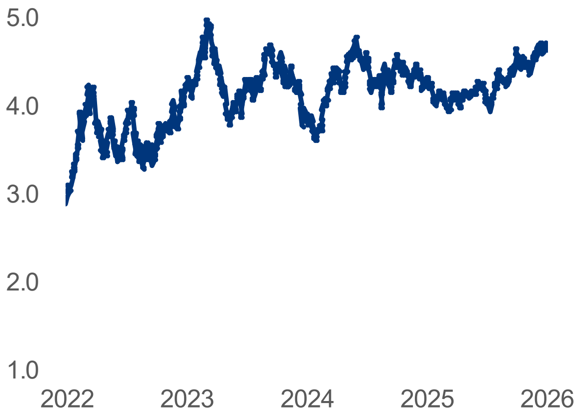
Source: Bloomberg

Market Monitor

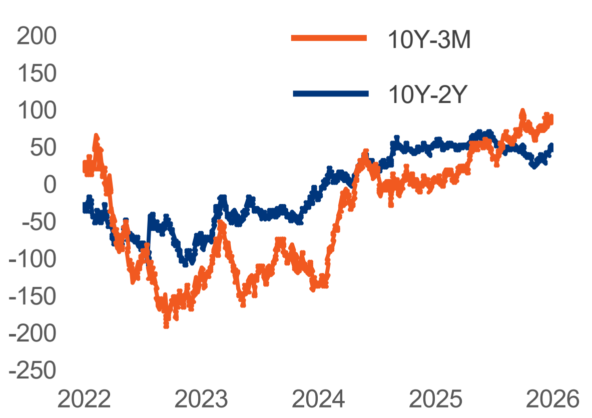
U.S. CPI YoY (%)



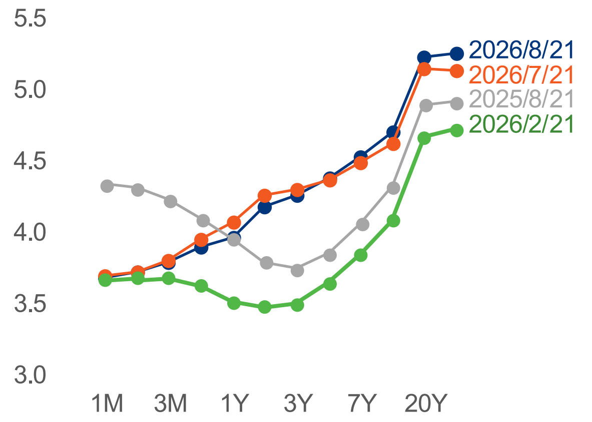
U.S. 10-Year Treasury Yield (%)



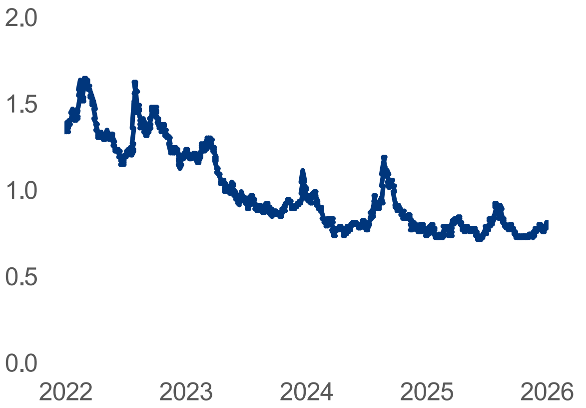
U.S. Treasury Yield Spread (bps)



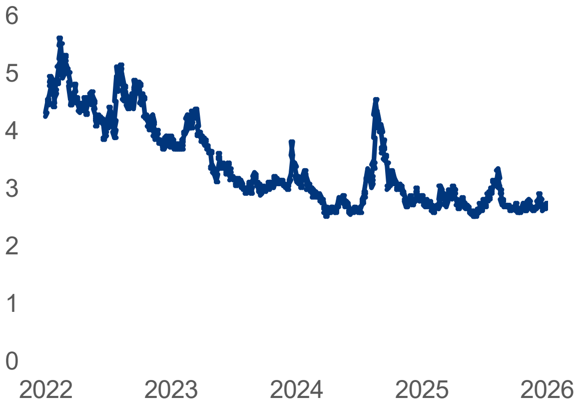
U.S. Treasury Yield Curve (%)



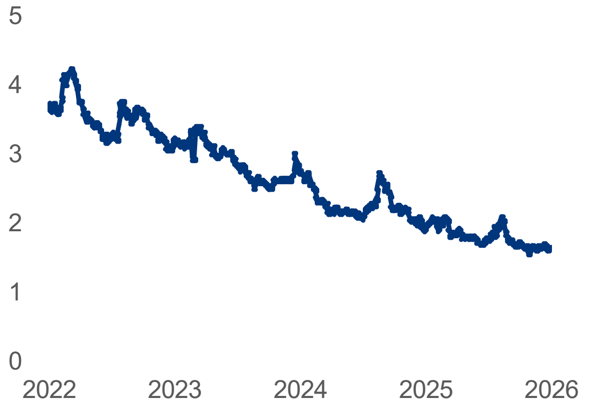
USD IG Credit Spread (%)



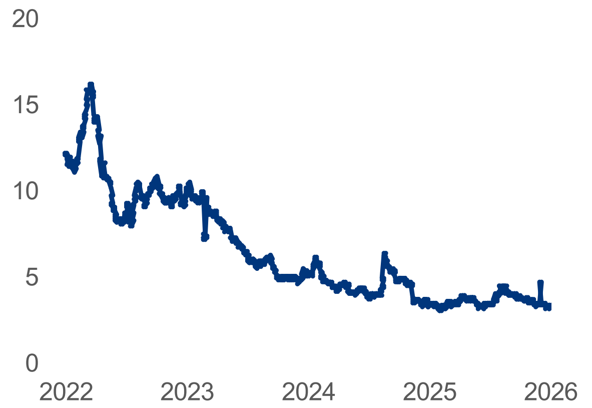
USD HY Credit Spread (%)



USD EM Credit Spread (%)



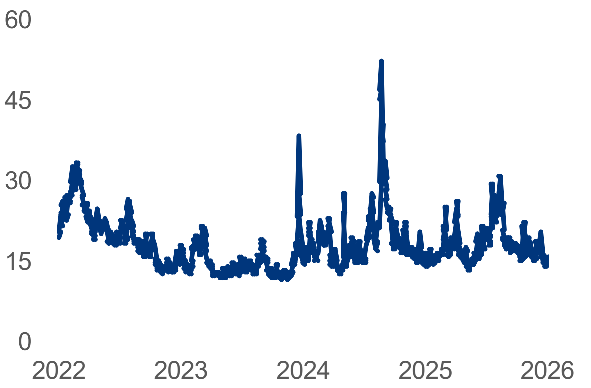
USD Asia Credit Spread (%)



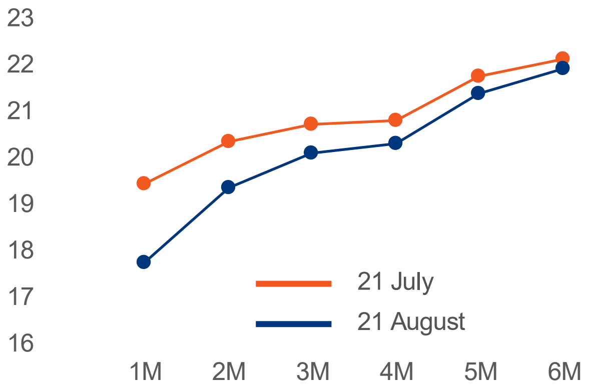
Source: Bloomberg

Market Monitor

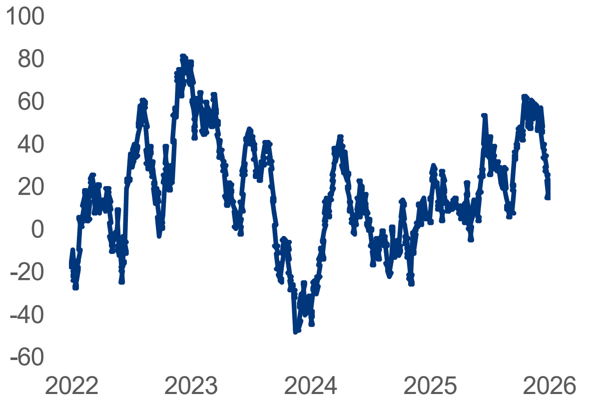
VIX Index



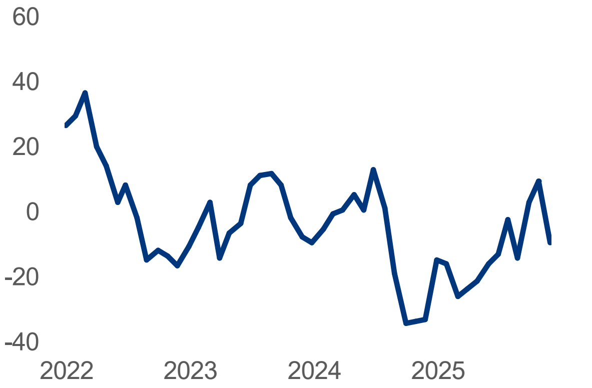
VIX Term Structure



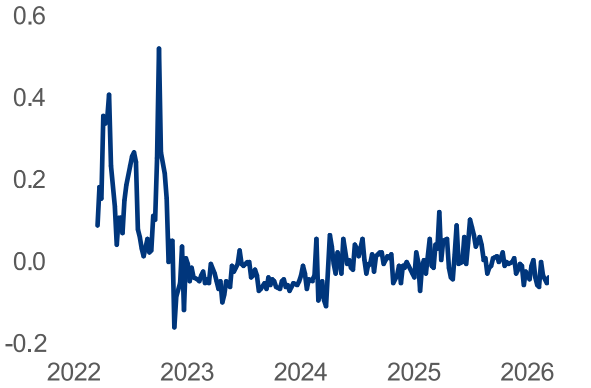
U.S. Citi Economic Surprise Index*



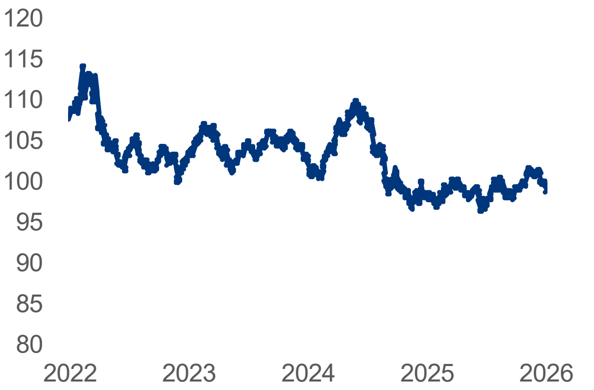
U.S. Citi Inflation Surprise Index*



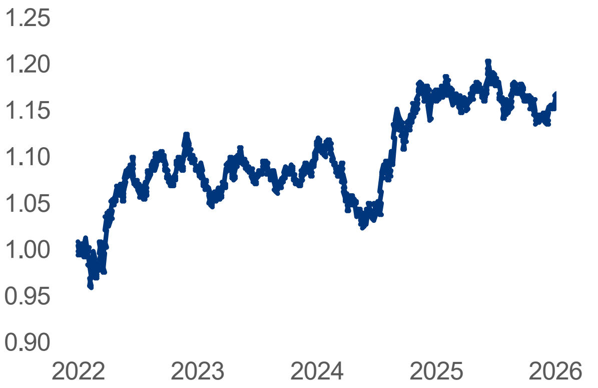
TED Spread (bps)



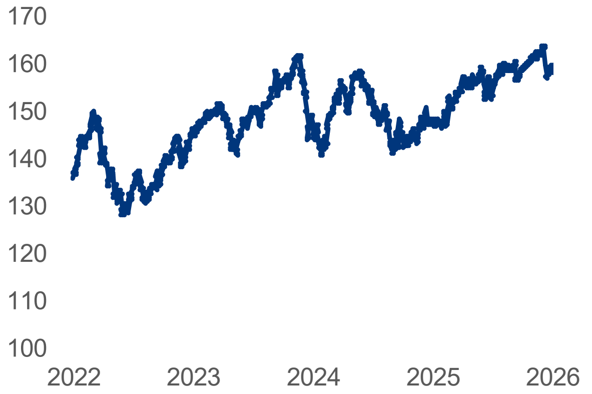
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg

Follow-Ups: Hong Kong Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
1318.HK	MAO GEPING	27 Oct 2025	50.6	125	View Unchanged	-38.1	-8.1	1.3
2318.HK	CHINA PING AN	3 Nov 2025	54.1	71	View Unchanged	-17.0	-2.9	-2.5
2.HK	CLP HOLDINGS	10 Nov 2025	78.9	74	Take Profit	13.3	2.9	0.3
2313.HK	SHENZHOU INTERNATIONAL	17 Nov 2025	41.9	95	View Unchanged	-31.6	-5.8	0.6
83.HK	SINO LAND	24 Nov 2025	10.7	13	View Unchanged	4.3	-0.4	3.2
9988.HK	ALIBABA	1 Dec 2025	126.2	180	Adjusted Down to $160	-11.6	8.0	3.5
6690.HK	HAIER SMART HOME	8 Dec 2025	21.3	35	View Unchanged	-12.4	-1.0	0.8
300.HK	MIDEA	8 Dec 2025	97.3	103	View Unchanged	14.5	3.1	0.9
3968.HK	CHINA MERCHANTS BANK	22 Dec 2025	49.0	56.5	View Unchanged	-7.2	0.5	1.3
1698.HK	TENCENT MUSIC	5 Jan 2026	35.1	90	Stop Loss	-49.1	-2.7	6.7
2899.HK	ZIJIN MINING	19 Jan 2026	36.8	48	View Unchanged	3.1	22.0	6.7
1997.HK	WHARF HOLDINGS	2 Feb 2026	32.8	34	View Unchanged	33.6	31.3	1.7
1929.HK	CHOW THAI FOOK	2 Feb 2026	13.4	19	View Unchanged	8.1	10.8	8.8
9696.HK	TIANQI LITHIUM	2 Mar 2026	33.7	63	Take Profit	-33.9	9.3	-4.4
ATAT.US	ATOUR	9 Mar 2026	34.3	42	View Unchanged	-6.1	6.6	3.6
941.HK	CHINA MOBILE	23 Mar 2026	82.4	87	View Unchanged	0.9	2.0	1.5
700.HK	TENCENT	20 Apr 2026	451.4	700	View Unchanged	-24.6	-5.5	2.4
9888.HK	BAIDU	27 Apr 2026	92.2	150	View Unchanged	-29.9	-15.6	-10.5
9698.HK	GDS	4 May 2026	33.2	50	View Unchanged	-1.4	5.2	7.1
6656.HK	SIGENERGY	11 May 2026	320.6	680	View Unchanged	-	15.9	0.6
2208.HK	GOLDWIND TECHNOLOGY	1 Jun 2026	9.8	17.6	View Unchanged	-26.6	4.7	-7.3
3750.HK	CATL	1 Jun 2026	629.0	786	View Unchanged	24.4	1.7	-3.6
939.HK	CHINA CONSTRUCTION BANK	15 Jun 2026	9.2	10.4	View Unchanged	19.6	6.4	4.2
3988.HK	BANK OF CHINA	15 Jun 2026	5.4	6.7	View Unchanged	22.0	3.4	2.9
9880.HK	UBTECH	22 Jun 2026	81.3	200	View Unchanged	-35.7	-1.0	-10.6
2476.HK	VICTORY GIANT TECHNO	6 Jul 2026	226.8	530	View Unchanged	-	6.8	-4.9
2513.HK	ZHIPU AI	27 Jul 2026	1023.0	1,581	View Unchanged	-	14.9	-22.3
2359.HK	WuXi AppTec	10 Aug 2026	206.6	210	View Unchanged	109.3	31.4	1.7

Source: Bloomberg

Follow-Ups: Selected Hong Kong Equities (2026)

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
9868.HK	XPENG	13 Jan 2026	47.8	98	View Unchanged	-39.7	-9.9	5.4
9880.HK	UBTECH	13 Jan 2026	81.3	178	Adjusted Up to $200	-35.7	-1.0	-10.6
700.HK	TENCENT HOLDINGS	13 Jan 2026	451.4	700	View Unchanged	-24.6	-5.5	2.4
9988.HK	ALIBABA	13 Jan 2026	126.2	180	View Unchanged	-11.6	8.0	3.5
1378.HK	CHINA HONGQIAO	13 Jan 2026	22.4	40	View Unchanged	-31.3	-1.1	-1.3
1299.HK	AIA GROUP	13 Jan 2026	72.8	102	View Unchanged	-8.9	-4.0	0.3
2318.HK	PING AN INSURANCE	13 Jan 2026	54.1	80	View Unchanged	-17.0	-2.9	-2.5
3968.HK	CHINA MERCHANTS BANK	13 Jan 2026	49.0	56.5	View Unchanged	-7.2	0.5	1.3
9926.HK	AKESO BIOPHARMA	13 Jan 2026	93.9	178	View Unchanged	-16.9	0.6	-9.4
9992.HK	POP MART	13 Jan 2026	153.7	292	View Unchanged	-18.1	-6.3	-0.3
1698.HK	TENCENT MUSIC	13 Jan 2026	35.1	90	Stop Loss	-49.1	-2.7	6.7
83.HK	SINO LAND	13 Jan 2026	10.7	13	View Unchanged	4.3	-0.4	3.2
941.HK	CHINA MOBILE	13 Jan 2026	82.4	98	Adjusted Down to $87	0.9	2.0	1.5
728.HK	CHINA TELECOM	13 Jan 2026	4.7	7	View Unchanged	-12.2	0.2	4.2
836.HK	CHINA RESOURCES POWER	13 Jan 2026	17.9	22	View Unchanged	3.4	-6.0	-1.6
2.HK	CLP HOLDINGS	13 Jan 2026	78.9	74	Take Profit	13.3	2.9	0.3

Source: Bloomberg

Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
JPM	JPMORGAN CHASE	7 July 2025	351.55	310	Take Profit	9.10	1.83	-2.17
MCO	MOODY'S	7 July 2025	498.77	520	Take Profit	-2.36	1.63	4.24
MUFG	MITSUBISHI UFJ FINANCIAL	14 July 2025	21.56	15	Take Profit	35.94	-2.53	-5.27
NTDOY	NINTENDO	14July 2025	13.63	25	View Unchanged	-19.16	28.95	4.63
CRCL	CIRCLE INTERNET GROUP	21 July 2025	83.66	300	View Unchanged	5.50	17.70	10.26
HOOD	ROBINHOOD MARKETS	21 July 2025	95.10	120	Take Profit	-15.92	-10.59	0.91
TMUS	T-MOBILE US INC	28 July 2025	181.22	270	View Unchanged	-10.75	-5.01	2.95
EA	ELECTRONIC ARTS INC	28 July 2025	209.70	170	Take Profit	2.63	0.32	#N/A N/A
MO	ALTRIA GROUP	4 Aug 2025	66.94	67	Take Profit	16.09	-8.29	2.56
BTI	BRITISH AMERICAN	4 Aug 2025	56.70	57	Take Profit	0.14	-7.68	0.25
WMT	WALMART	11 Aug 2025	103.84	111	Take Profit	-6.79	-5.93	-1.47
GE	GE AEROSPACE	11 Aug 2025	344.64	300	Take Profit	11.89	1.16	-2.49
APO	APOLLO GLOBAL	18 Aug 2025	129.98	160	View Unchanged	-10.21	9.78	-3.19
BLK	BLACKROCK	18 Aug 2025	1139.82	1240	View Unchanged	6.49	9.78	-0.17
ARM	ARM HOLDINGS	25 Aug 2025	250.72	160	Profit Taken	129.37	-13.46	-8.29
NBIS	NEBIUS	25 Aug 2025	220.11	80	Profit Taken	162.96	1.47	-13.62
MUFG	MITSUBISHI UFJ FINANCIAL	1 Sep 2025	21.56	17.5	Profit Taken	35.94	-2.53	-5.27
012450 KS	HANWHA AEROSPACE	1 Sep 2025	1088000.00	1280000	Profit Taken	14.29	19.96	-1.94
NEM	NEWMONT CORP	8 Sep 2025	127.64	85	Profit Taken	27.83	38.00	6.14
AG	FIRST MAJESTIC SILVER CORP	8 Sep 2025	21.19	10	Profit Taken	27.19	25.61	8.91
TSLA	TESLA	15 Sep 2025	345.13	450	Profit Taken	-23.26	-8.92	7.21
SYM	SYMBOTIC INC.	15 Sep 2025	41.46	60	Profit Taken	-30.32	-3.27	2.02
UBER	UBER TECHNOLOGIES	22 Sep 2025	78.55	110	View Unchanged	-3.87	9.78	3.56
LYFT	LYFT	22 Sep 2025	17.40	25	Profit Taken	-10.17	14.55	5.13
CCJ	CARMECO	29 Sep 2025	95.59	100	Profit Taken	4.48	7.79	-1.06
LEU	CENTRUS ENERGY	29 Sep 2025	176.13	350	Profit Taken	-27.45	2.86	-0.75

Source: Bloomberg

Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
ALB	ALBEMARLE CORP	6 Oct 2025	134.19	100	Profit Taken	-5.13	13.13	4.63
MP	MP MATERIALS	6 Oct 2025	55.04	85	Profit Taken	8.95	18.88	4.75
COIN	COINBASE	13 Oct 2025	172.35	440	View Unchanged	-23.79	-1.99	7.49
IREN	IREN	13 Oct 2025	42.60	80	View Unchanged	12.79	3.17	-1.90
DB	DEUTSCHE BANK	20 Oct 2025	37.56	40	Profit Taken	-2.59	6.19	-1.25
UBS	UBS GROUP	20 Oct 2025	53.20	42	Profit Taken	16.36	1.66	-1.48
EL	ESTÉE LAUDER	27 Oct 2025	96.15	110	Profit Taken	-8.18	16.73	11.78
MC	LVMH	27 Oct 2025	520.00	800	View Unchanged	-31.04	-4.78	-0.99
DELL	DELL TECHNOLOGIES	3 Nov 2025	434.78	180	Profit Taken	245.39	7.58	-9.69
HPE	HP	3 Nov 2025	52.89	28	Profit Taken	120.19	13.21	-9.63
BE	BLOOM ENERGY	10 Nov 2025	202.48	155	Profit Taken	133.03	-10.51	-12.87
FSLR	ALBEMARLE CORP	10 Nov 2025	214.06	300	Profit Taken	-18.06	3.89	-1.93
IBN	ICICI BANK	17 Nov 2025	29.67	35	View Unchanged	-0.44	-1.26	-1.34
MMYT	MAKEMYTRIP	17 Nov 2025	60.79	90	View Unchanged	-25.97	7.61	1.54
CEG	CONSTELLATION ENERGY	24 Nov 2025	272.92	400	View Unchanged	-22.74	4.08	-1.46
NEE	NEXTERA ENERGY	24 Nov 2025	85.03	92	Profit Taken	5.92	-3.30	0.15
META	META PLATFORM	1 Dec 2025	545.83	700	Profit Taken	-17.31	-15.22	-5.67
IBM	INTERNATIONAL BUSINESS MACHINES	1 Dec 2025	233.69	330	View Unchanged	-21.11	11.02	0.50
AG	FIRST QUANTUM MINERALS	8 Dec 2025	21.19	17	Profit Taken	27.19	25.61	8.91
SCCO	SOUTHERN COPPER	8 Dec 2025	198.73	150	Profit Taken	42.78	6.97	-0.11
7011	MITSUBISHI HEAVY INDUSTRIES	15 Dec 2025	3911.00	4500	Profit Taken	1.85	1.53	-4.75
8306	MUFG	15 Dec 2025	3474.00	2600	Profit Taken	39.35	-2.96	-6.61
HON	HONEYWELL INTERNATIONAL	22 Dec 2025	218.32	220	Profit Taken	6.76	-5.02	-5.50
RKLB	ROCKET LAB CORP	22 Dec 2025	72.95	70	Profit Taken	4.57	5.54	-6.57
VIK	VIKING HOLDINGS	9 Jan 2026	90.53	85	Profit Taken	26.77	-8.80	-12.88
RCL	ROYAL CARIBBEAN CRUISES	9 Jan 2026	287.62	350	Profit Taken	3.12	-0.10	-2.42

Source: Bloomberg

Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
B	BARRICK MINING	Jan 19 2026	46.27	58	View Unchanged	6.25	27.22	9.46
COIN	COINBASE GLOBAL	Jan 19 2026	172.35	300	View Unchanged	-23.79	-1.99	7.49
ONDS	ONDAS HOLDING	Jan 26 2026	8.38	20	View Unchanged	-14.14	9.40	-8.90
AVAV	AEROVIRONMENT	Jan 26 2026	159.79	380	View Unchanged	-33.94	7.36	-10.87
LITE	LUMENTUM	Feb 2 2026	879.28	420	Profit Taken	138.55	4.98	-11.25
COHR	COHERENT	Feb 2 2026	290.03	260	Profit Taken	57.14	-8.57	-19.17
GEV	GE VERNOVA INC	Feb 9 2026	966.01	800	Profit Taken	47.81	-10.46	-5.04
FLNC	FLUENCE ENERGY INC	Feb 9 2026	11.39	30	View Unchanged	-42.42	-25.46	-8.56
CAT	CATERPILLAR	Mar 2 2026	815.39	850	Profit Taken	42.33	-8.38	-4.61
GE	GE AEROSPACE	Mar 2 2026	344.64	400	View Unchanged	11.89	1.16	-2.49
RTX	RTX INC.	Mar 9 2026	212.29	230	View Unchanged	15.75	9.61	-0.76
NOC	NORTHROP CORPORATION	Mar 9 2026	563.86	800	View Unchanged	-1.11	10.07	0.96
5706 JP	MITSUI MINING	Mar 16 2026	28325.00	38000	Profit Taken	60.62	-9.48	-3.15
3110 JP	NITTO BOSEKI	Mar 16 2026	3110.00	28000	Profit Taken	52.45	0.00	-2.01
BAC	BANK OF AMERICA	Mar 23 2026	61.86	56	Profit Taken	12.47	1.05	-2.53
C	CITIGROUP	Mar 23 2026	129.67	120	Profit Taken	11.12	-2.39	-3.41
LNG	CHENIERE ENERGY	Mar 30 2026	279.17	320	View Unchanged	43.61	6.31	2.31
OXY	OCCIDENTAL PETROLEUM	Mar 30 2026	61.52	75	View Unchanged	49.61	8.88	2.63
ASTS	AST SPACEMOBILE	Apr 6 2026	65.06	120	Profit Taken	-10.42	2.72	-10.60
ATI	ATI INC.	Apr 6 2026	209.22	170	Profit Taken	82.31	6.09	-6.27
NVDA	APPLE INC.	Apr 13 2026	216.85	210	Profit Taken	16.27	4.61	-2.91
AAPL	NVIDIA CORP.	Apr 13 2026	311.30	280	Profit Taken	14.51	-5.02	4.82
MRK	MERCK & CO., INC.	Apr 20 2026	148.99	132	View Unchanged	41.54	18.00	14.50
AMD	ADVANCED MICRO DEVICES	Apr 27 2026	469.46	375	Profit Taken	119.21	-13.77	-3.42
ARM	ARM HOLDINGS	Apr 27 2026	250.72	255	Profit Taken	129.37	-13.46	-8.29

Source: Bloomberg

Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
5332	TOTO LTD	4 May 2026	6335.00	6500	Profit Taken	46.17	-15.90	-4.70
6857	ADVANTEST CORP	4 May 2026	35440.00	32350	Profit Taken	80.49	19.61	-1.61
CIFR	CIPHER DIGITAL	11 May 2026	17.21	28	Profit Taken	16.60	-24.81	-11.08
IREN	IREN LTD	11 May 2026	42.60	76	View Unchanged	12.79	3.17	-1.90
4063	SHIN-ETSU CHEMICAL	18 May 2026	6063.00	8000	View Unchanged	24.42	-15.85	-3.40
2802	AJINOMOTO	18 May 2026	5324.00	6000	Profit Taken	60.51	1.37	-5.09
NOW	SERVICENOW	25 May 2026	129.75	140	View Unchanged	-15.30	27.13	1.81
CRWD	CROWDSTRIKE	25 May 2026	190.34	700 (pre-split, 1:4)	Profit Taken	62.42	-0.42	-9.09
VICR	VICOR	8 June 2026	207.64	370	Profit Taken	89.45	-3.29	-3.88
NVTS	NAVITAS	8 June 2026	12.97	40	View Unchanged	81.65	1.13	-7.90
META	META	15 June 2026	545.83	700	View Unchanged	-17.31	-15.22	-5.67
NVDA	NVIDIA	15 June 2026	216.85	250	View Unchanged	16.27	4.61	-2.91
ADI	ANALOG DEVICES	22 June 2026	370.24	500	View Unchanged	36.52	-3.28	-2.91
STM	STMICROELECTRONICS	22 June 2026	49.92	90	View Unchanged	92.44	-23.70	-6.96
GEV	GE VERNOVA INC	29 June 2026	966.01	1200	View Unchanged	47.81	-10.46	-5.04
ETN	EATON CORP PLC	29 June 2026	415.29	450	Profit Taken	30.39	3.06	-7.67
CRWD	CROWDSTRIKE	6 July 2026	190.34	230	View Unchanged	62.42	-0.42	-9.09
PANW	PALO ALTO NETWORKS	6 July 2026	349.56	400	View Unchanged	89.77	2.17	-7.04
8306 JP	Mitsubishi UFJ Financial Group	13 July 2026	3474.00	3800	View Unchanged	39.35	-2.96	-6.61
8316 JP	Sumitomo Mitsui Financial Group	13 July 2026	6568.00	7500	View Unchanged	30.29	-5.51	-6.07
JPM	JPMorgan Chase & Co.	20 July 2026	351.55	380	View Unchanged	9.10	1.83	-2.17
GS	Goldman Sachs Group Inc.	20 July 2026	1001.95	1200	View Unchanged	13.99	-7.70	-1.50
UNH	UnitedHealth Group Inc.	27 July 2026	384.85	480	View Unchanged	16.58	-11.80	-4.19
LLY	Eli Lily	27 July 2026	1244.40	1400	View Unchanged	15.79	5.87	5.08

Source: Bloomberg

Follow-Ups: U.S./ Global Equities

Code	Name	Recommended Time	Current Price	In-Trade Target Price	View	YTD (%)	1M (%)	1W(%)
AON	Aon Insurance	3 August 2026	360.75	400	View Unchanged	2.23	0.26	-4.34
CB	Chubb Insurance	3 August 2026	354.03	390	View Unchanged	13.43	-1.47	-2.59
8058 JP	Mitsubishi Corporation	10 August 2026	3719	5800	View Unchanged	49.18	3.31	3.78
8002 JP	Marubeni Corporation	10 August 2026	6982	6200	View Unchanged	38.50	0.22	2.77
LITE	Lumentum	17 August 2026	879.28	1100	View Unchanged	138.55	4.98	-11.25
COHR	Coherent	17 August 2026	290.03	400	View Unchanged	57.14	-8.57	-19.17

Source: Bloomberg

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