CIO Office

Global Markets Weekly Kickstart

From AI to AI Beneficiaries

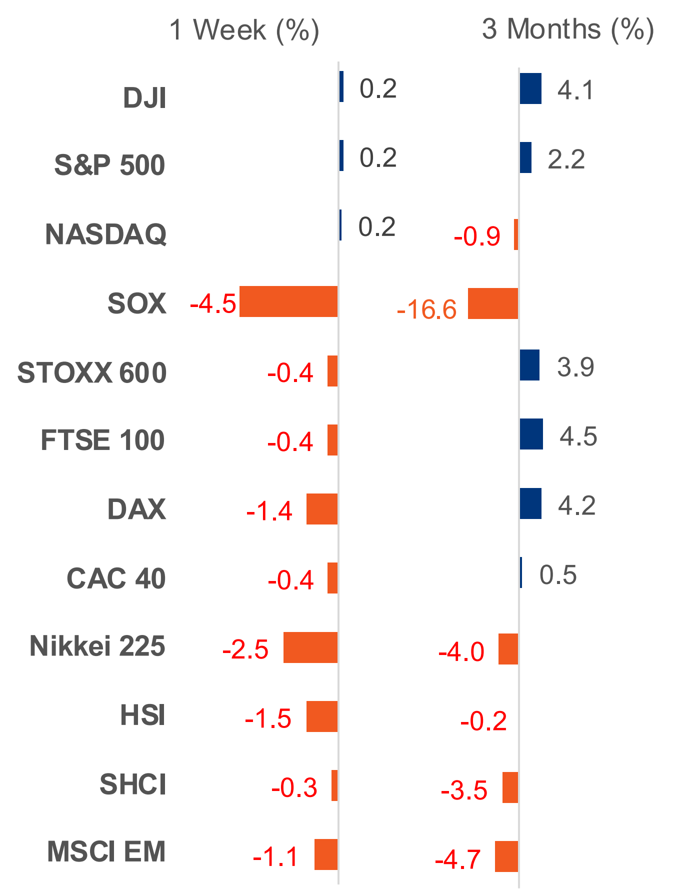
7 September 2026

Market Recap

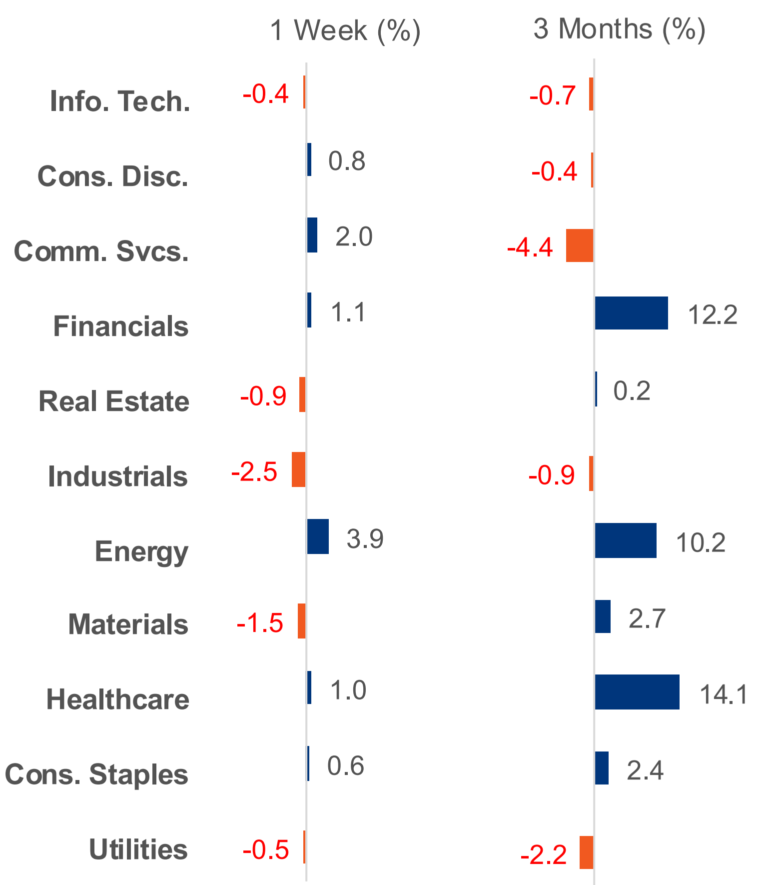
Hawkish Warsh Remarks and Renewed U.S.-Iran Tensions Pressure Equities

- At Jackson Hole, Fed Chair Warsh stressed that inflation remains above the 2% target and that price stability should remain the top policy priority. His hawkish stance boosted expectations for a September rate hike, weighing on equities, with semiconductor stocks leading the decline.
- Meanwhile, renewed U.S.-Iran military tensions escalated after U.S. forces struck Islamic Revolutionary Guard Corps targets in Iran, prompting retaliation from Tehran. President Trump stated that the U.S. stands ready to strike again if necessary, pushing Brent crude above US$95/bbl and weighing on energy-importing markets such as Europe and Japan.
- On the sector front, despite weakness in semiconductors, sentiment toward mega-cap technology stocks was supported by Nvidia's US$3.5 billion investment in MediaTek to expand chips compatible with its data center ecosystem. Rising Middle East tensions and higher oil prices lifted energy shares, while other sectors traded mixed amid market uncertainty.

Regional Index Performance (%)



U.S. Sector Index Performance (%)



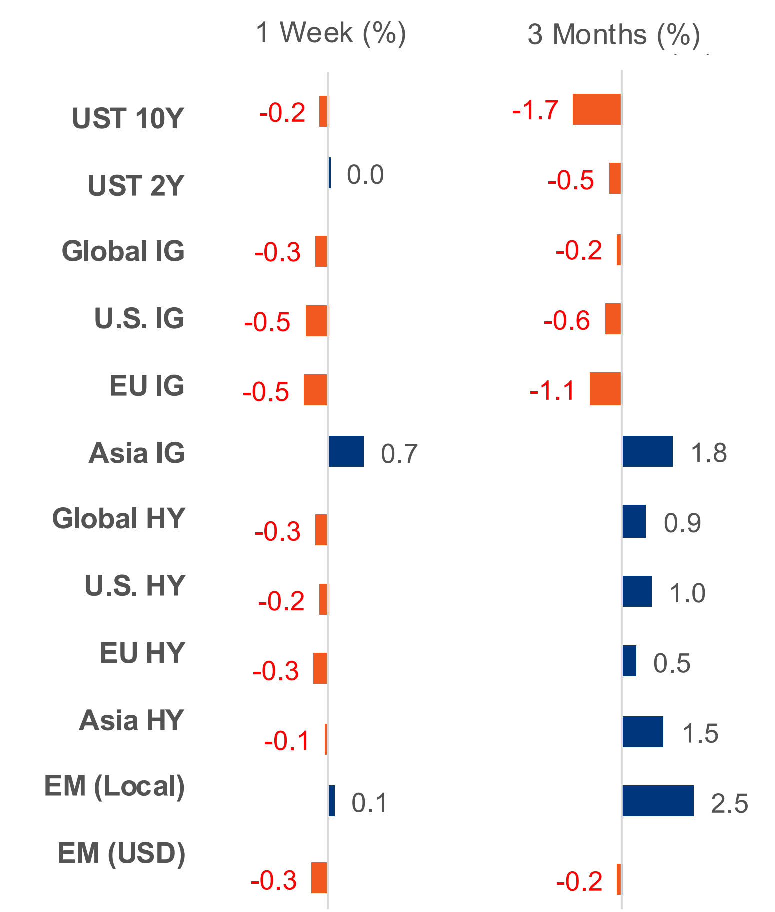
Source: Bloomberg

Market Recap

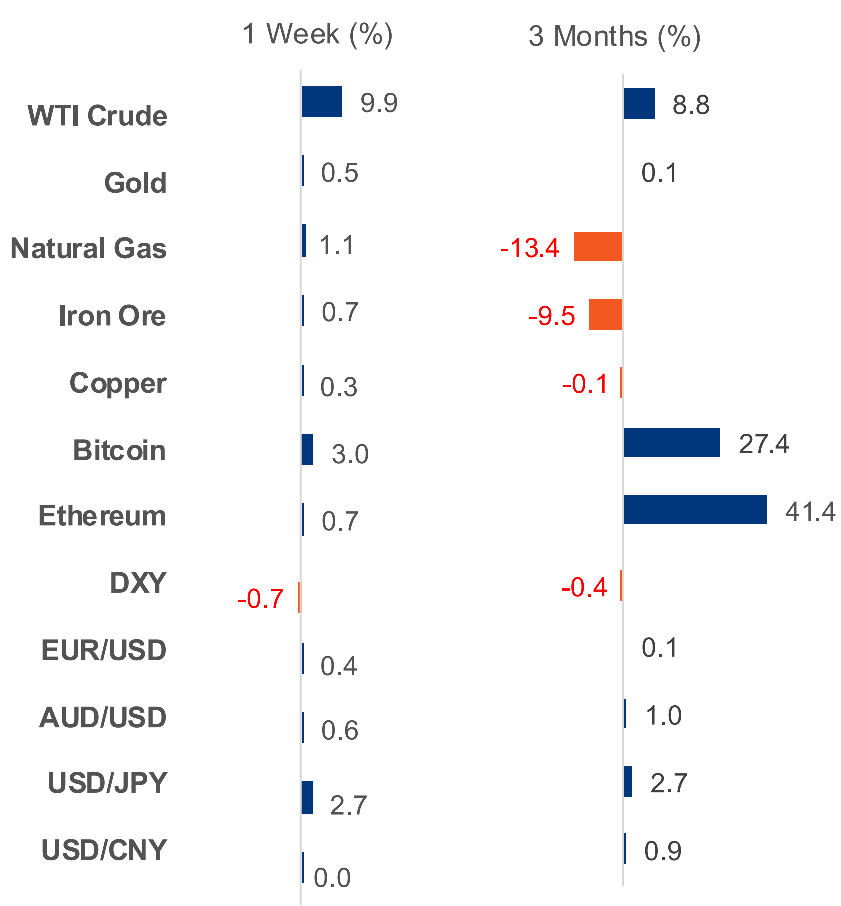
AI Financing Demand Drives Up Borrowing Costs; Oil Prices Reflect Rising Geopolitical Risks

- At the G20 finance ministers' meeting, Fed Chair Warsh stated that AI-related companies are increasingly competing with U.S. Treasuries for global capital through large-scale bond issuance, contributing to higher Treasury yields and U.S. financing costs. The remarks pushed yields higher, with the U.S. 10-year Treasury yield briefly exceeding 4.8%, while government bond yields in Japan, the UK, and Germany also reached multi-decade highs, leading to broad declines across global bond markets.
- Renewed U.S.-Iran clashes added uncertainty to the previously stabilized Middle East situation, supporting higher oil prices. However, given President Trump's midterm election considerations and ammunition constraints, a return to the scale of conflict seen at the outset of hostilities appears unlikely. Nevertheless, stalled negotiations are likely to persist in the near term, keeping oil prices volatile at elevated levels.
- The U.S. dollar weakened modestly after Bessent, speaking at the G20 meeting, urged Japan to communicate more clearly its fiscal sustainability and rate-hike path to markets. The remarks supported the yen, while investors now await the Bank of Japan's September policy meeting for further guidance on the timing and trajectory of future rate hikes.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)



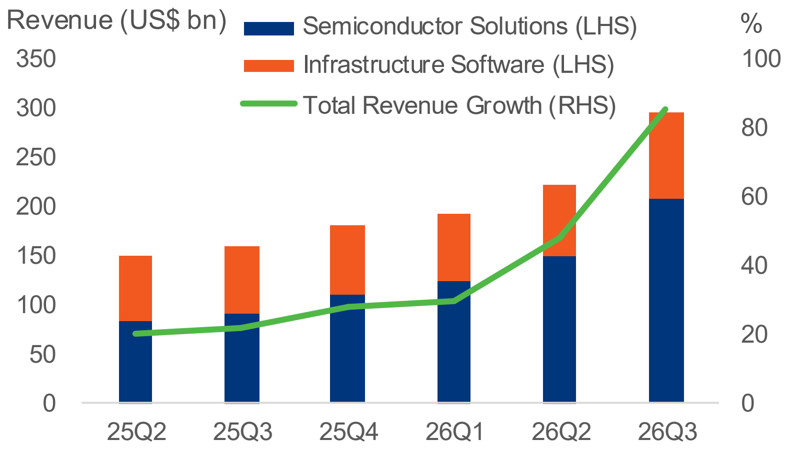
Source: Bloomberg

What’s Trending

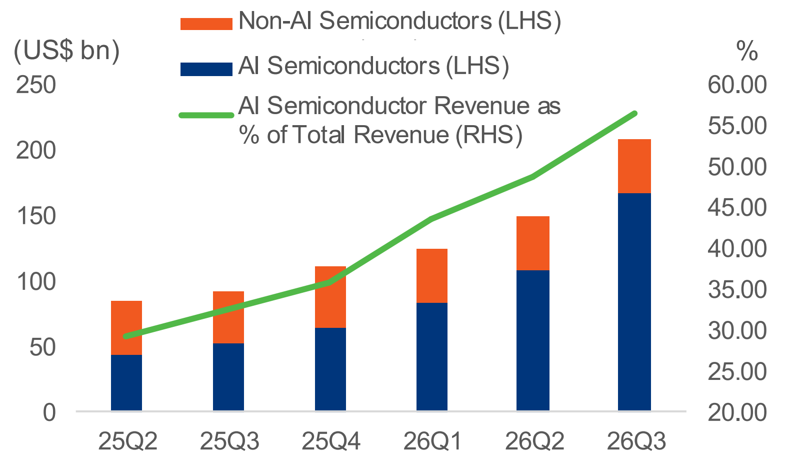
Broadcom Extends AI Momentum, with Custom Chips and AI Networking Supporting Revenue Visibility

- Broadcom reported 3Q26 revenue of US$29.6 billion, up 86% YoY and above market expectations. AI semiconductor revenue reached US$16.7 billion, up 221% YoY and accounting for more than half of total revenue. However, the stock traded choppily as 4Q26 revenue and operating margin guidance only modestly exceeded already elevated market expectations.
- Current projects, including Google TPU, Meta MTIA, and deployments for OpenAI and Anthropic, continue to progress, with no signs of weakening demand. Growth remains driven by custom XPUs and AI networking, while management expects AI networking and optical connectivity products to grow at a pace comparable to XPUs over the coming years, supporting stronger revenue visibility beyond any single ASIC program.
- Overall, the earnings release was constructive. Looking ahead, investment in custom AI chips by major CSPs and model developers remains robust, while accelerating growth in AI networking products is expected to further strengthen Broadcom’s position and value within the AI infrastructure ecosystem.

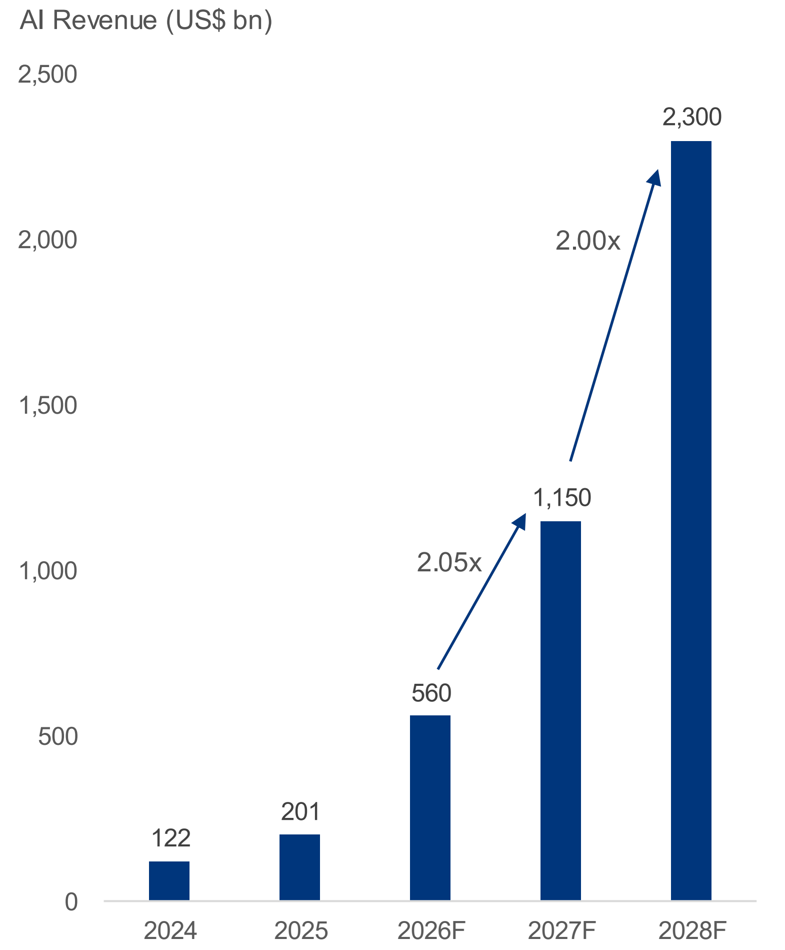
AI Semiconductors Account for Over Half of Broadcom Revenue



Semiconductor Segment Rev. Breakdown



AI Revenue Visibility Extends Further



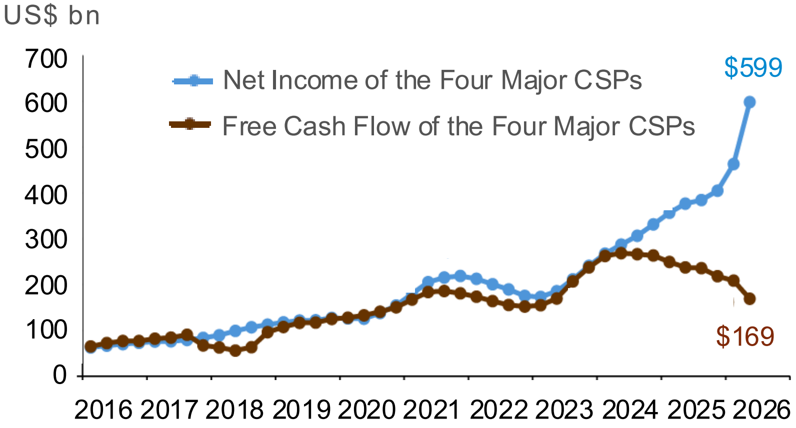
Source: Bloomberg

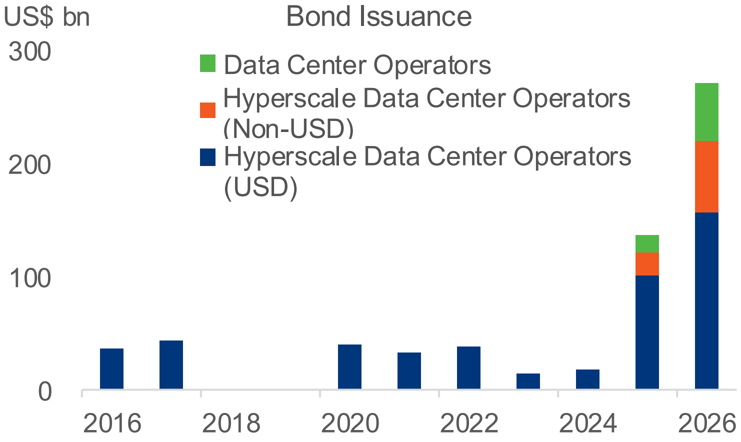
In Focus

AI-Driven Capital Demand Boosts the Financial Sector

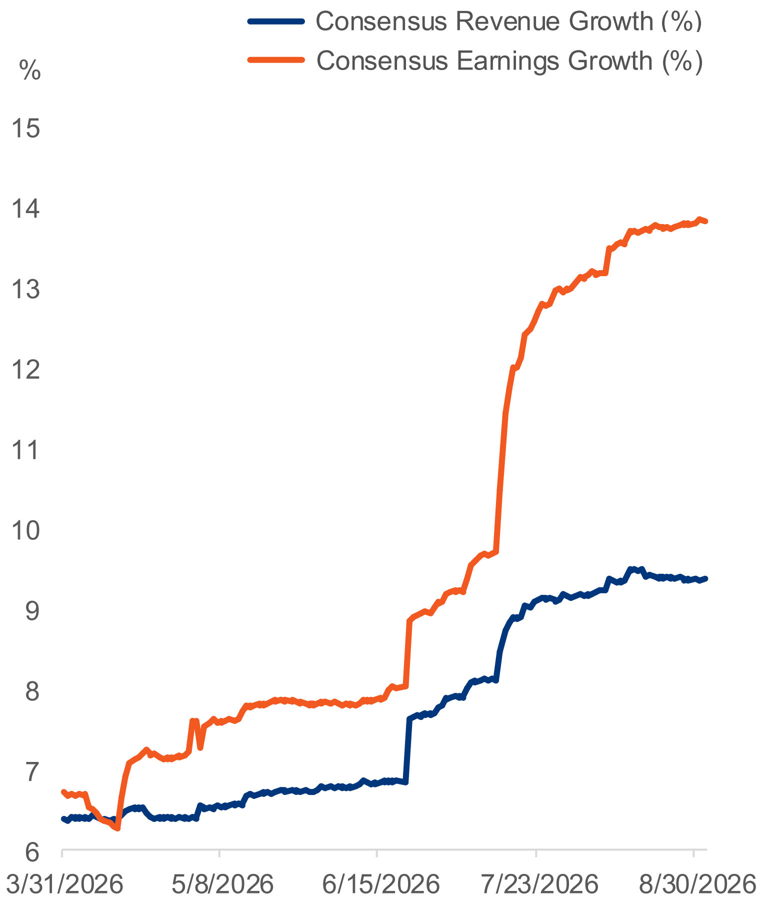
- As AI capex continues to rise, free cash flow across the AI ecosystem is facing increasing pressure. Since the AI investment cycle began in late 2022, the gap between earnings and cash flow has widened. As of 2Q26, the four major CSPs generated combined TTM net income of US$599bn, while free cash flow stood at only US$169bn.
- Ongoing AI data center expansion is driving a sharp increase in external financing demand. Bond issuance by AI data center operators and related companies, including Amazon, has risen approximately 98% year to date in 2026 versus last year. As free cash flow remains under pressure, growing funding needs have boosted fee and trading income for financial institutions.
- Supported by strong investment banking, capital markets, and wealth management businesses, most financial firms reported 2Q26 earnings above consensus expectations, prompting upward earnings revisions. In addition, the potential for one more Fed rate hike and a persistently high yield environment should continue to support sector fundamentals and investor interest.

Diverging Net Income and Free Cash Flow Prompt Higher Debt Financing Among Four Major CSPs





Financial Earnings Growth Expectations Continue to Improve



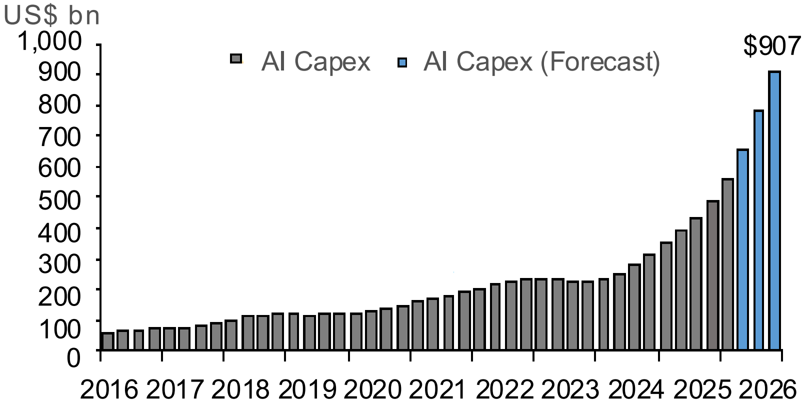
Source: Bloomberg

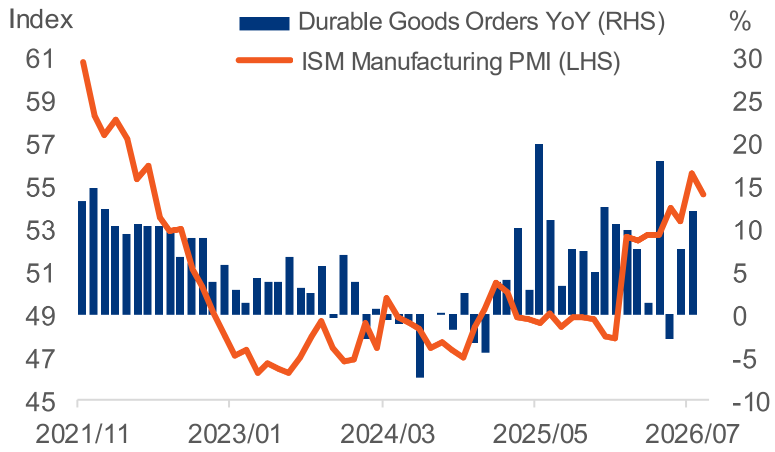
In Focus

Rising AI Capex Continues to Drive Industrial Earnings Growth

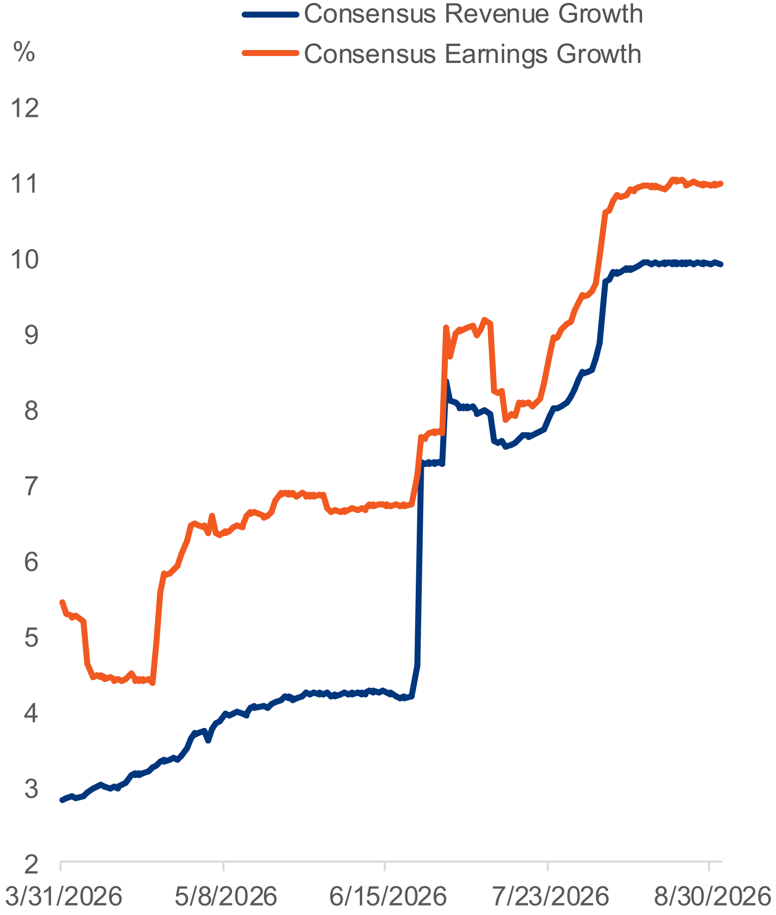
- 2Q26 results showed continued growth in AI-related capex among the four major CSPs, alongside higher two-year guidance. AI capex is expected to reach US$907bn by end-2026 and exceed US$1.2tn by end-2027, driven by strong demand for AI computing infrastructure. Major CSPs continue to raise spending plans, sustaining the AI investment race and supporting industrial sector growth.
- The latest August ISM Manufacturing Index edged down from the previous month, while new orders and new export orders saw only modest declines. The overall index remained above 50, indicating continued expansion and resilient manufacturing activity. Meanwhile, durable goods orders continued to post solid year-over-year growth, suggesting that the positive spillover effects from rising AI-related capital expenditure remain intact.
- Against this backdrop, the market expects industrial sector earnings growth to continue strengthening in 2026. In addition to expanding capital investment, ongoing geopolitical tensions are supporting demand for defense-related industries, which could further attract investor inflows into the broader industrial sector.

Rapid Growth in AI Capex Continues to Support Manufacturing Activity





Industrial Earnings Growth Remains on a Strong Uptrend



Source: Bloomberg, KGI；AI capex data are based on reported financials from the four major CSPs, including Google, Amazon, Microsoft, and Meta

Strategic Viewpoint

Higher Yields Intensify Market Volatility; Await Pullbacks for Defensive Positioning Opportunities

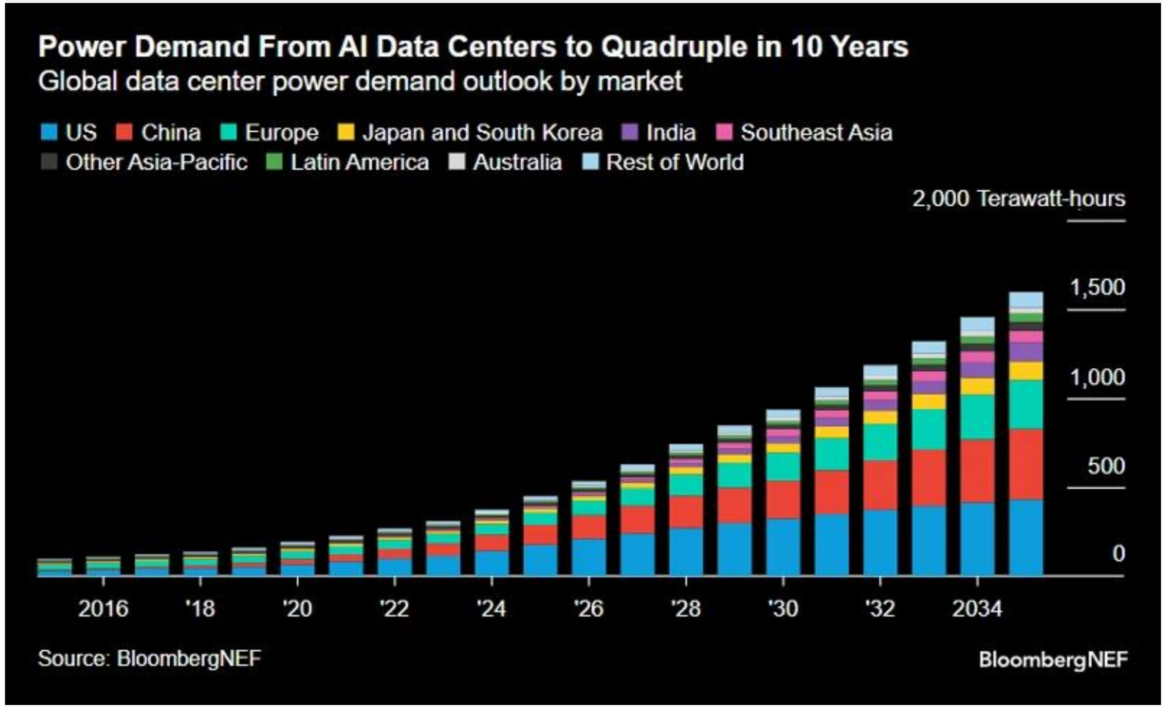
Asset Type	Market View	Preferred Assets
Equities	◆ Global debt levels and higher interest rates continue to pose valuation risks, while rising leverage among technology firms has increased focus on future earnings and cash flow generation. Amid geopolitical uncertainty, defensive sectors such as healthcare and utilities may help reduce volatility, while the long-term outlook for technology and AI remains supported by solid fundamentals. ◆ European and Japanese equities remain attractive diversification options. Higher rates support bank earnings, while Japanese semiconductors and European defense stocks continue to offer investment opportunities.	**Strategy:** Increase Defensive Exposure in the Near Term; Favor AI Themes Such as Technology and Semiconductors Over the Medium to Long Term, While Also Exploring Opportunities in Financials and Industrials **Regions**: Japanese Banks, Japanese Semiconductors, European Financials, European Defense
Bonds	◆ Elevated U.S. Treasury yields support a preference for intermediate-term investment-grade bonds over longer-duration exposure. Focus on high-quality issuers with resilient cash flows and attractive risk-adjusted spreads, particularly in the Financials, Technology, Communications, and Utilities sectors. ◆ Non-U.S. currency bonds, such as EUR- or AUD-denominated investment-grade bonds, may also help diversify single-currency risk.	**Types:** Intermediate-Term Investment-Grade Bonds, with a focus on Financials, Technology, Communications, and Utilities **Satellite :** Non-U.S. currency bonds for diversification
Forex	◆ Expectations for a September Fed rate hike have increased, keeping the U.S. dollar range-bound at elevated levels in the near term. ◆ The Bank of Japan has delivered a more hawkish message, raising the likelihood of a September rate hike and supporting a gradual recovery in the Japanese yen.	JPY Trends Gradually Higher
Commodity	◆ Persistent geopolitical tensions in the Middle East and limited progress toward normalizing traffic through the Strait of Hormuz are expected to keep oil markets tight, supporting elevated oil prices. ◆ U.S. fiscal challenges and the long-term trend toward de-dollarization remain intact. Continued central bank buying should provide a solid medium- to long-term foundation for gold prices.	**Gold**: Range Trading Near Term, Bullish Long Term

US Equities

AI Drives a New Cycle of Power Infrastructure Investment

- August Nonfarm payrolls rose by 162,000, well above market expectations of 55,000 and the revised prior figure of 21,000. The unemployment rate held steady at 4.1%, in line with forecasts and the previous reading. Average hourly earnings increased 0.3% MoM, matching expectations and above the revised prior 0.2%.
- August ADP employment added 38,000 jobs, below market expectations of 47,000 and the revised prior figure of 46,000.
- August ISM Manufacturing PMI came in at 54.6, lower than the expected 55.2 and the prior 55.6.
- Aug ISM Services PMI registered 55.4, above both market expectations of 54.1 and the prior reading of 54.1.
- The AI boom is propelling the industrial sector into a new “power infrastructure cycle.” Rapid data center expansion and rising computing demand are accelerating investment in power generation equipment, transmission and distribution systems, backup power, grid upgrades, and distributed energy. Over the coming years, AI-related capex is expected to extend beyond semiconductors and servers into energy and physical infrastructure. Power supply bottlenecks will push utilities and major tech firms to increase investment in electricity infrastructure, providing structural growth momentum for industrial equipment and power infrastructure companies.

Power Demand From Global AI Data Centers



Source: Bloomberg, Grand View Research

GE Vernova (GEV US)

Closing Price	US$941.95	Target Price	US$1,200

GE Vernova Inc. is a power company that designs, manufactures, and delivers systems and services for power generation, transmission, dispatch, conversion, and storage. It serves customers worldwide.

Record Backlog and Expanding Power-to-Rack Portfolio Enhance Visibility

GE Vernova's order momentum remains strong, with 2Q FY2026 organic orders up 88% to USD 24.2B and backlog reaching USD 176B. Year-to-date data center orders exceeded USD 5B, more than double FY2025's full-year level. The company is expanding gas turbine capacity to 30 GW annually by 2030, while new products such as medium-voltage UPS extend its portfolio from generation and grid connection into data center interiors, solidifying its position across the full power-to-rack value chain.

Surging Power Demand Accelerates Generation and Grid Investment

Rapid growth in AI data centers, electrification, and renewables deployment is forcing utilities to expand generation capacity and modernize transmission networks, driving structural demand for gas turbines, transformers, switchgear, HVDC, and nuclear technologies. GE Vernova is positioned across these bottleneck areas, from the UK National Grid's major transmission upgrade to Sweden's BWRX-300 nuclear project, enabling participation in near-term grid spending and long-term baseload power investment.

Mixed 2Q FY2026 Results, Guidance Raised

Revenue reached USD 11.1B (+22% YoY), beating consensus by USD 330M. GAAP EPS was USD 2.47, missing estimates by USD 0.71. FY2026 guidance was raised: revenue now USD 45.5–46.5B (prior USD 44.5–45.5B), free cash flow USD 11.5–12.5B (prior USD 6.5–7.5B), while adjusted EBITDA margin guidance remains 12–14%.

Valuation Consensus

Bloomberg's 12-month average target price: USD 1,239.06 (high: USD 1,424; low: USD 637).

Source: Bloomberg, Company

1-Year Price

Financials

	2023	2024	2025	2026F	2027F
Revenue Growth(%)	12.1	5.1	9.0	21.3	14.5
EBITDA (%)	1.4	5.9	6.9	13.6	17.8
EPS (USD)	-0.35	6.79	18.19	23.87	24.51
Net Profit Margin(%)	-0.3	5.4	13.2	15.2	12.5

Source: Bloomberg; 2026/27F are market estimates

FY2026 Guidance

GE Vernova	April 22nd	July 22nd
REVENUE	$44.5B - $45.5B	$45.5B - $46.5B
ADJUSTED EBITDA MARGIN*-a)	12% - 14%	12% - 14%
FREE CASH FLOW*	$6.5B - $7.5B	$11.5B - $12.5B

(a – includes $(450)M - $(500)M of Corporate and other costs

P/E & P/B

Caterpillar (CAT US)

Closing Price	US$813.94	Target Price	US$1,000

Caterpillar Inc. manufactures construction and mining equipment. The company offers backhoe loaders, skid steer loaders, bulldozers, engines, excavators, generators, motor graders, as well as natural gas engines, turbines, and diesel-electric locomotives. Caterpillar serves customers worldwide.

From Heavy Equipment to AI-Enabled Industrial Systems

Caterpillar's growth is extending beyond traditional construction and mining equipment into power generation and digitalized industrial operations. In 2Q FY2026, sales rose 24% YoY to USD 20.5B, with all three core segments expanding. Power & Energy revenue grew 17% to USD 8.24B. Strong order intake and backlog growth indicate solid demand visibility. The company launched a new partnership with FieldAI, leveraging robotics, digital twins, and NVIDIA technology to accelerate its shift toward more autonomous and efficient industrial operations.

AI Data Centers and Infrastructure Spending Boost Equipment and Power Demand

AI infrastructure construction is driving demand not only for data centers but also for backup generation, natural gas engines, turbines, and supporting power systems. This complements ongoing U.S. infrastructure and mining investment, enabling Caterpillar to participate across the AI capacity build-out—from civil engineering and machinery to distributed generation—extending growth opportunities beyond the traditional machinery cycle.

2Q FY2026 Results Beat, Full-Year Sales Growth Expected

Revenue reached USD 20.5B (+23.5% YoY), beating consensus by USD 1.3B. Non-GAAP EPS was USD 8.17, exceeding estimates by USD 1.97. The company expects strong YoY sales growth in 3Q, with adjusted operating margins improving and tariff costs comparable to last year. FY2026 sales are projected to grow mid-to-high teens (15–19%), with tariff costs around USD 2.2B.

Valuation Consensus

Bloomberg's 12-month average target price: USD 1,012.16 (high: USD 1,225; low: USD 882).

Source: Bloomberg, Company

1-Year Price

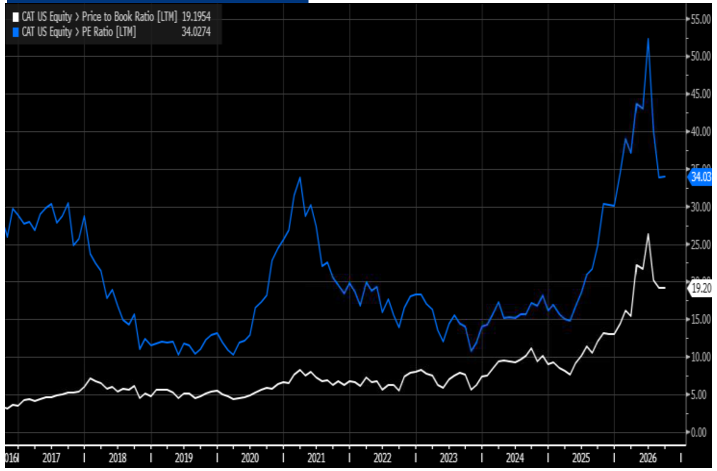
Financials

	2023	2024	2025	2026F	2027F
Revenue Growth(%)	12.8	-3.4	4.3	13.5	11.8
EBITDA (%)	24.0	24.3	20.8	23.2	24.5
EPS (USD)	21.20	21.89	19.06	27.16	32.51
Net Profit Margin(%)	16.2	16.5	13.3	16.4	17.1

Source: Bloomberg; 2026/27F are market estimates

FY2026 Guidance Raised

P/E & P/B



Appendix

Key Economic Data / Events

► AUG 2026 ► SEP 2026

31 Monday
- Japan Jul Retail Sales MoM (Est:1.6% Prev:-3.9%)
- Japan Industrial Production MoM (prelim) (Est:-0.8% Prev:1.9%)
- China Aug Manufacturing PMI (Est:49.6 Prev:49.2)
- China Aug Non-Manufacturing PMI (Est:49.7 Prev:49.0)

1 Tuesday
- U.S. Aug S&P Global Manufacturing PMI (final) (Prev:53.9)
- U.S. Aug ISM Manufacturing Index (Est:55.2 Prev:55.6)
- U.S. Jul JOLTS Job Openings (Est:7,380k Prev:7,359k)
- Japan Aug S&P Global Manufacturing PMI (final) (Prev:54.5)
- Eurozone Aug S&P Global Manufacturing PMI (final) (Prev:51.9)

2 Wednesday
- U.S. Aug ADP Employment Change (Est:48k Prev:44k)
- U.S. Jul Durable Goods Orders MoM (final) (Est:0.5% Prev:0.5%)

3 Thursday
- U.S. Weekly Initial Jobless Claims (Est:205k Prev:203k)
- U.S. Aug S&P Global Services PMI (final) (Prev:54.6)
- U.S. Aug ISM Services Index (Est:54.3 Prev:54.1)
- Japan Aug S&P Global Services PMI (final) (Prev:51.2)
- Eurozone Aug S&P Global Services PMI (final) (Prev:51.7)

4 Friday
- U.S. Aug Nonfarm Payrolls (Est:55k Prev:-23k)
- U.S. Aug Unemployment Rate (Est:4.1% Prev:4.1%)
- Eurozone Jul Retail Sales MoM (Prev:-0.3%)

7 Monday
- Eurozone Q2 GDP Growth QoQ (final) (Est:0.4% Prev:0.0%)

8 Tuesday
- Japan Q2 GDP Growth QoQ (final) (Est:1.8% Prev:1.9%)
- China Aug Exports YoY (Est:27.5% Prev:23.9%)

9 Wednesday
- Japan Aug Machine Tool Orders YoY (prelim) (Prev:50.4%)
- China Aug CPI YoY (Est:0.9% Prev:0.5%)
- China Aug PPI YoY (Est:3.7% Prev:3.5%)

10 Thursday
- U.S. Weekly Initial Jobless Claims (Est:205k Prev:206k)
- U.S. Aug PPI YoY (Est:5.2% Prev:4.7%)
- U.S. Aug Existing Home Sales (Est:3.99m Prev:4.06m)
- Eurozone Sep ECB Main Refinancing Rate (Est:2.65% Prev:2.40%)

11 Friday
- U.S. Aug CPI YoY (Est:3.4% Prev:3.4%)
- U.S. Aug Core CPI YoY (Est:2.4% Prev:2.5%)
- U.S. Sep U. of Mich. Sentiment (prelim) (Est:51.0 Prev:51.7)
- Japan Aug PPI YoY (Est:7.4% Prev:7.2%)

Source : Bloomberg

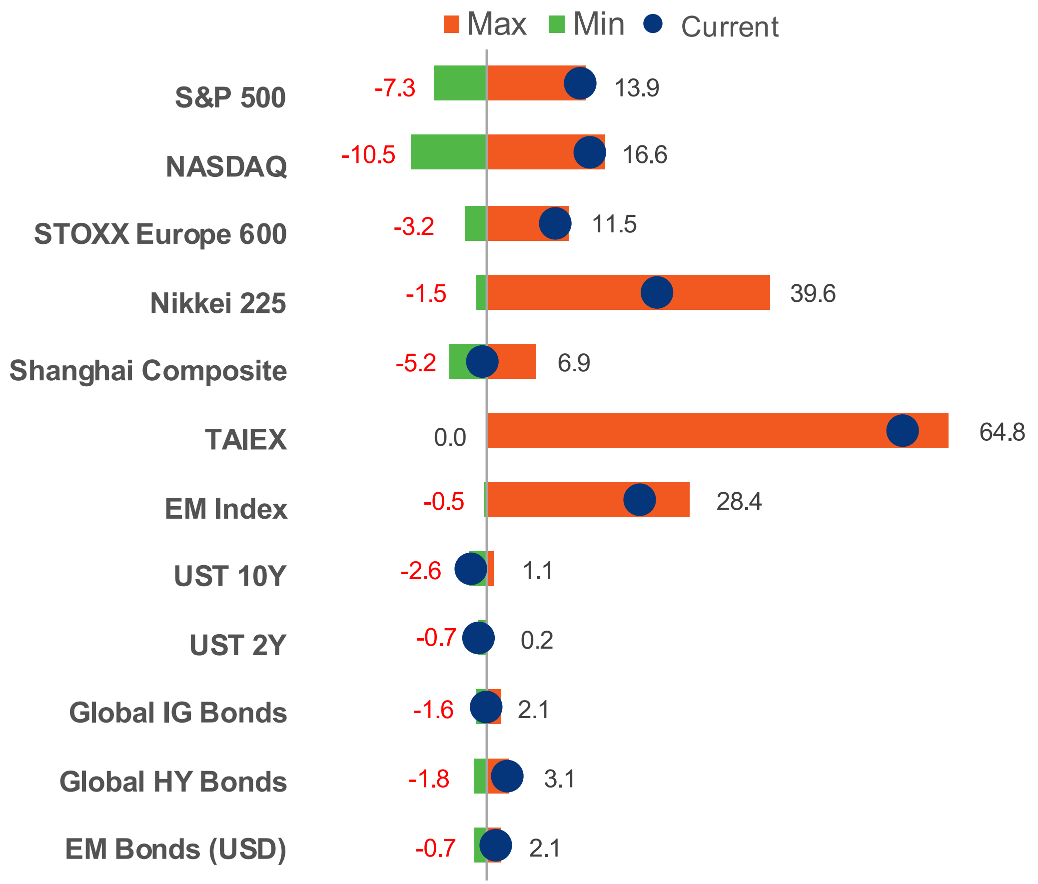
Key Earnings Releases

Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation Revenue	Exceed Expectation EPS
2026/9/2	Dell Technologies Inc. (DELL US)	44.78B	46.97B	4.90	7.04	V	V
2026/9/2	Palo Alto Networks Inc. (PANW US)	3.35B	3.41B	0.98	1.02	V	V
2026/9/3	Broadcom Inc. (AVGO US)	29.45B	29.59B	3.23	3.32	V	V

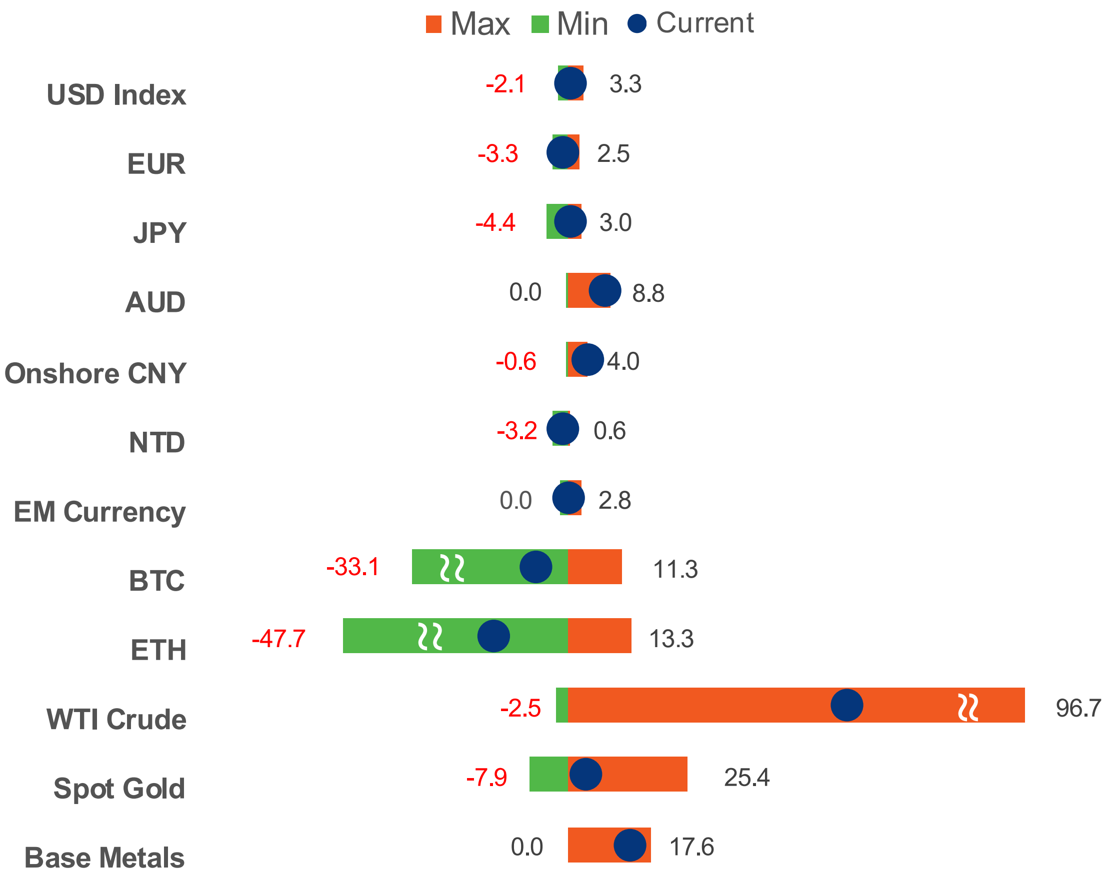
Source：Bloomberg

Major Market / Asset YTD Performance

Equities & Bond Markets YTD Performance (%)



Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, Sep. 4, 2026

Technical Analysis

60D MA

S&P 500 Index

NASDAQ Index

STOXX Europe 600 Index

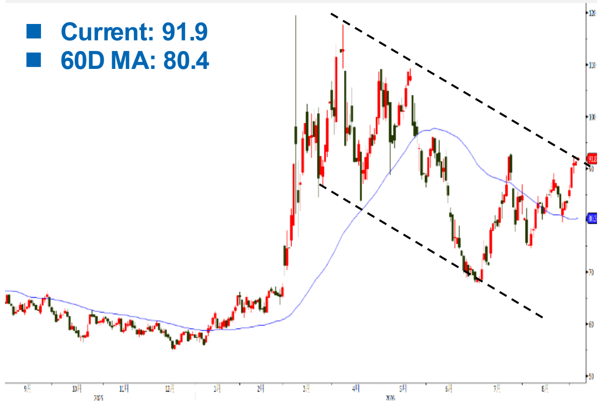
Nikkei 225 Index

Shanghai Composite Index

MSCI Emerging Markets Index

Gold

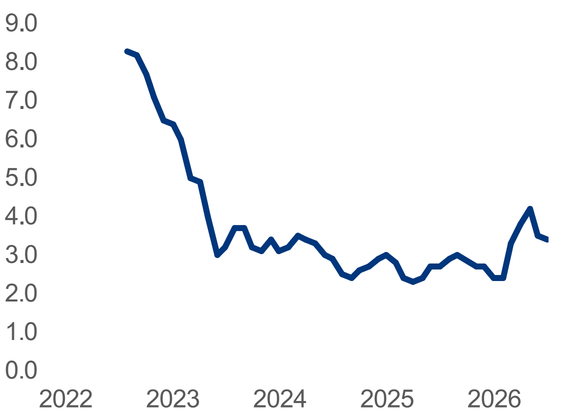
WTI Crude



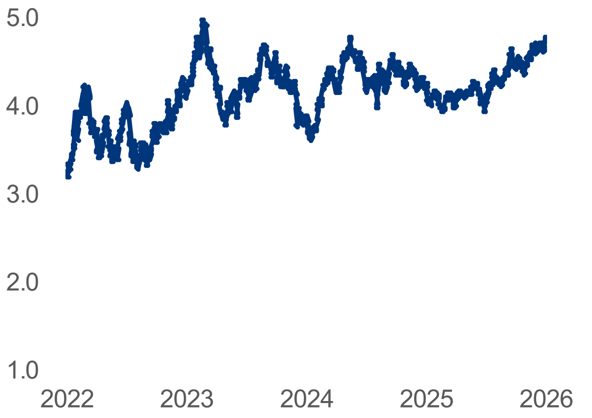
Source: Bloomberg, Sep. 4, 2026

Market Monitor

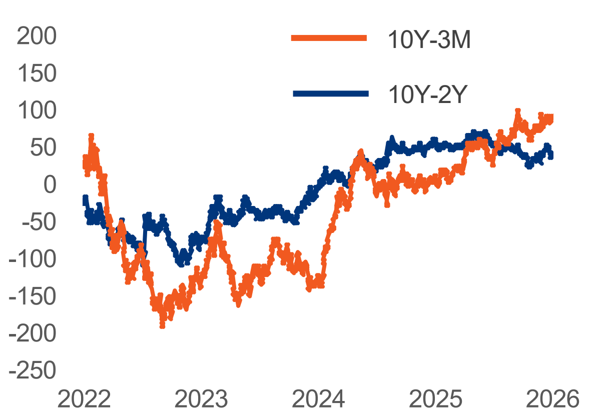
U.S. CPI YoY (%)



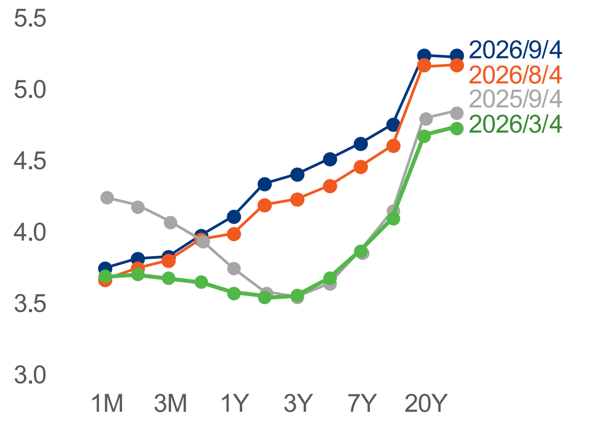
U.S. 10-Year Treasury Yield (%)



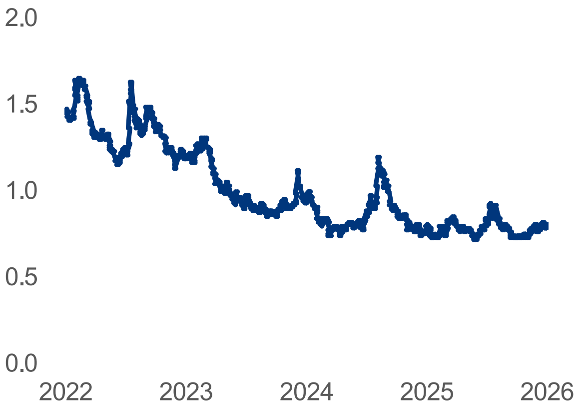
U.S. Treasury Yield Spread (bps)



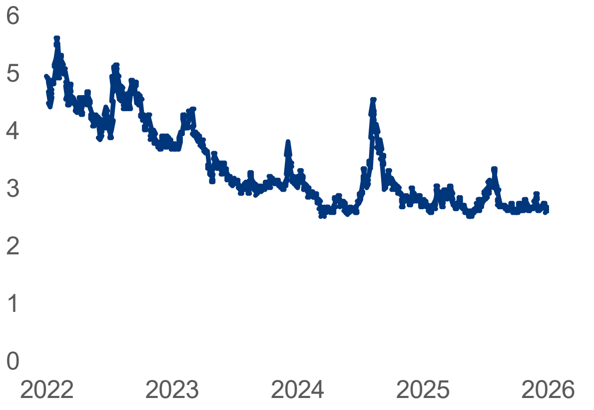
U.S. Treasury Yield Curve (%)



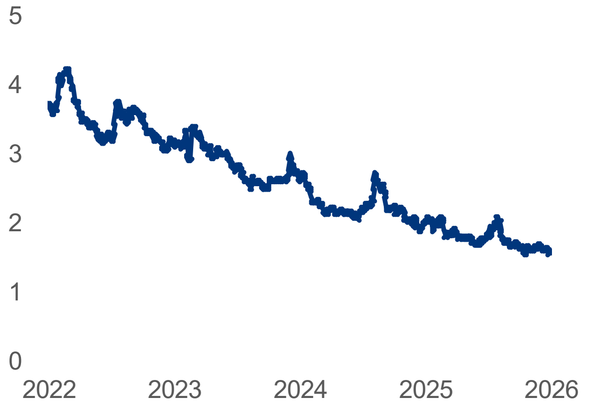
USD IG Credit Spread (%)



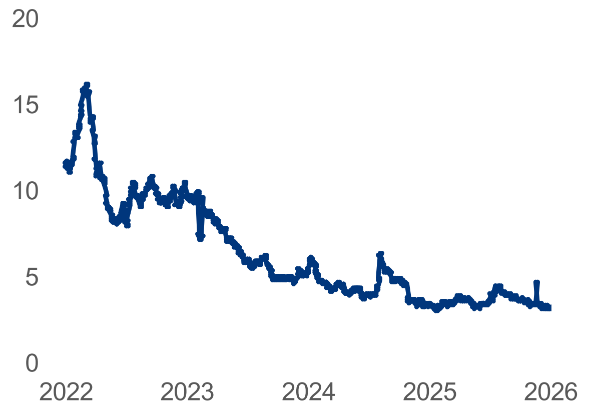
USD HY Credit Spread (%)



USD EM Credit Spread (%)



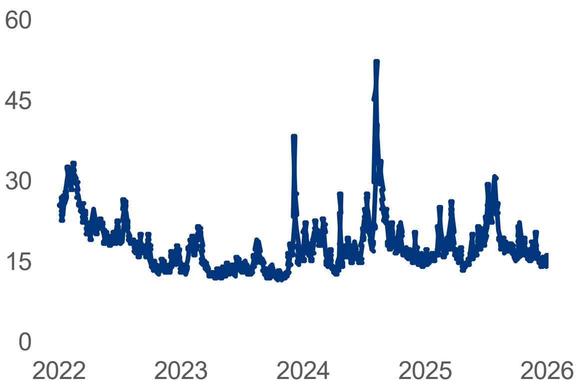
USD Asia Credit Spread (%)



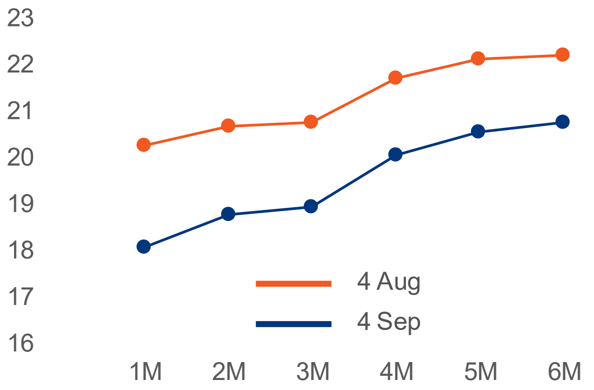
Source: Bloomberg, Sep. 4, 2026

Market Monitor

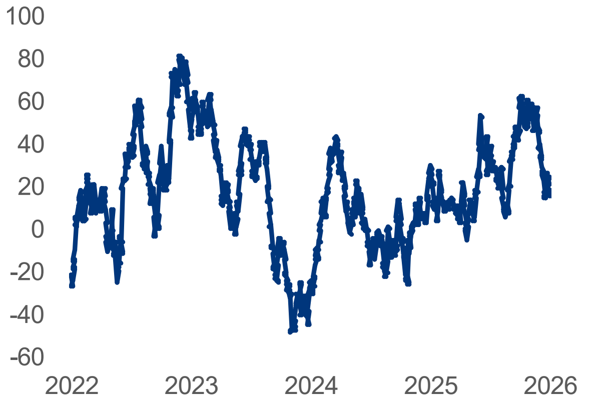
VIX Index



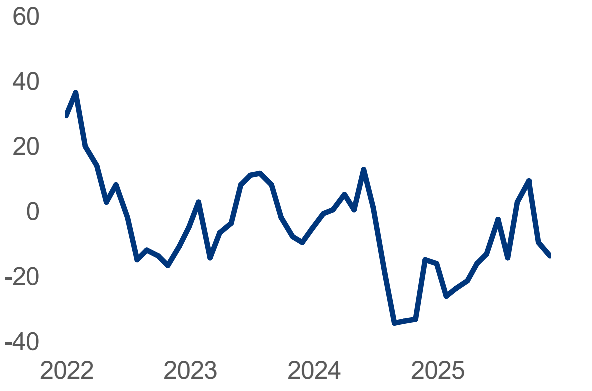
VIX Term Structure



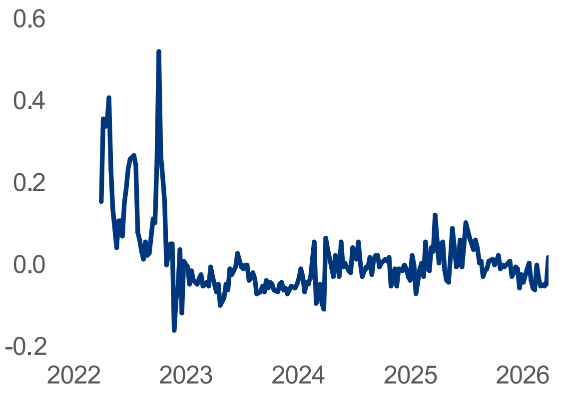
U.S. Citi Economic Surprise Index*



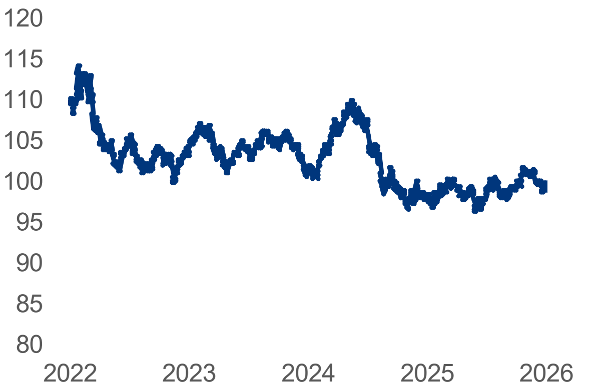
U.S. Citi Inflation Surprise Index*



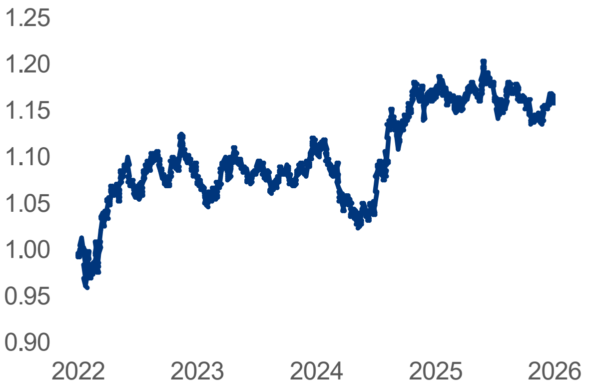
TED Spread (bps)



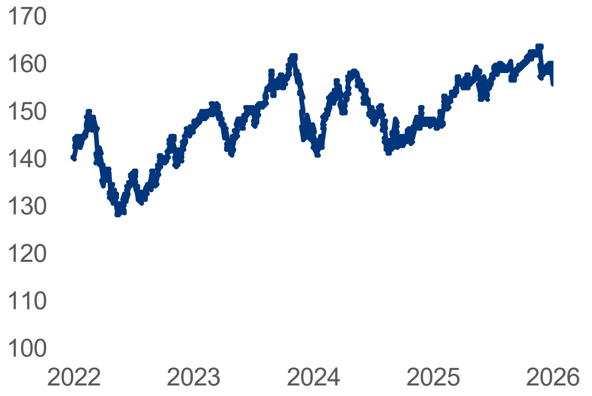
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg, Sep. 4, 2026

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