



CIO Office

Global Markets Weekly Kickstart

# Prioritize Defense Amid Rising War!

23 March 2026



## 01 CIO Insights

A War of Fear

## 02 Chart of the Week

Inflation Expectations Rise, Central Bank Shifts to Cautious Monetary Easing



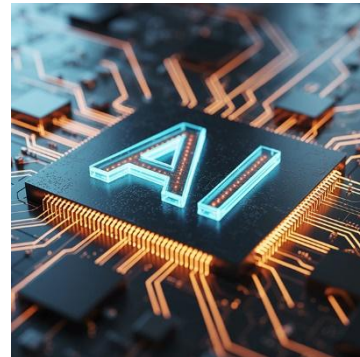
## 03 Market Recap

Strait of Hormuz Partially Reopened, Oil Prices Surge and Markets Fluctuate



## 04 What's Trending

GTC Conference and Sustained AI Demand Keep Hardware in Focus



## 05 In Focus

Geopolitical Risks Intensify Financial Market Volatility, Defensive Stocks Prove Steadier



## 06 Product Spotlight

Selection of HK, U.S., Taiwan Equities, Bonds and Funds/ETFs

► **Risk Appetite Drops as Funding Cost to Stay High**

Even without the War in Middle East, the inflation measures in the US has been stickily above the Fed's 2% target. Now that the spike in oil price is adding to the inflationary pressure, the market expectation for Fed's rate cut in 2026 has fallen significantly. "Growth" has been the key themes of investing in the US market but that was buoyed by the expectation of Fed's easing will continue to generate excess liquidity in the market. When liquidity is abundant, this drives multiple re-rating.

► **Avoid "Growth" And Expensive Valuation**

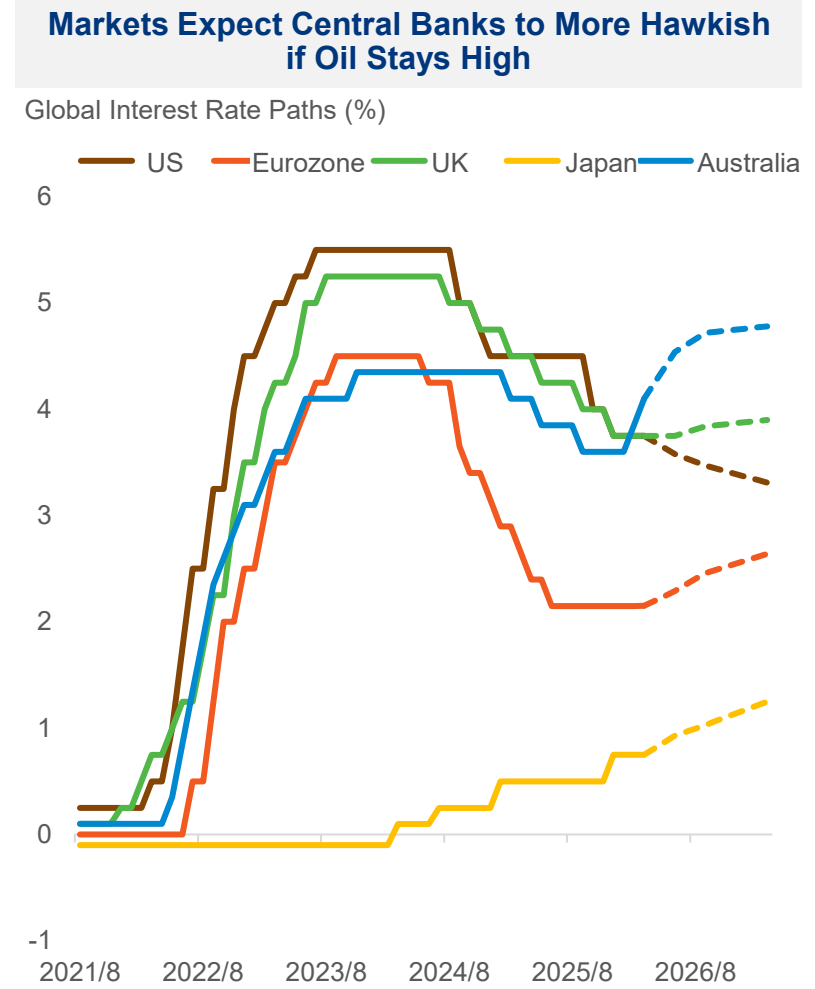
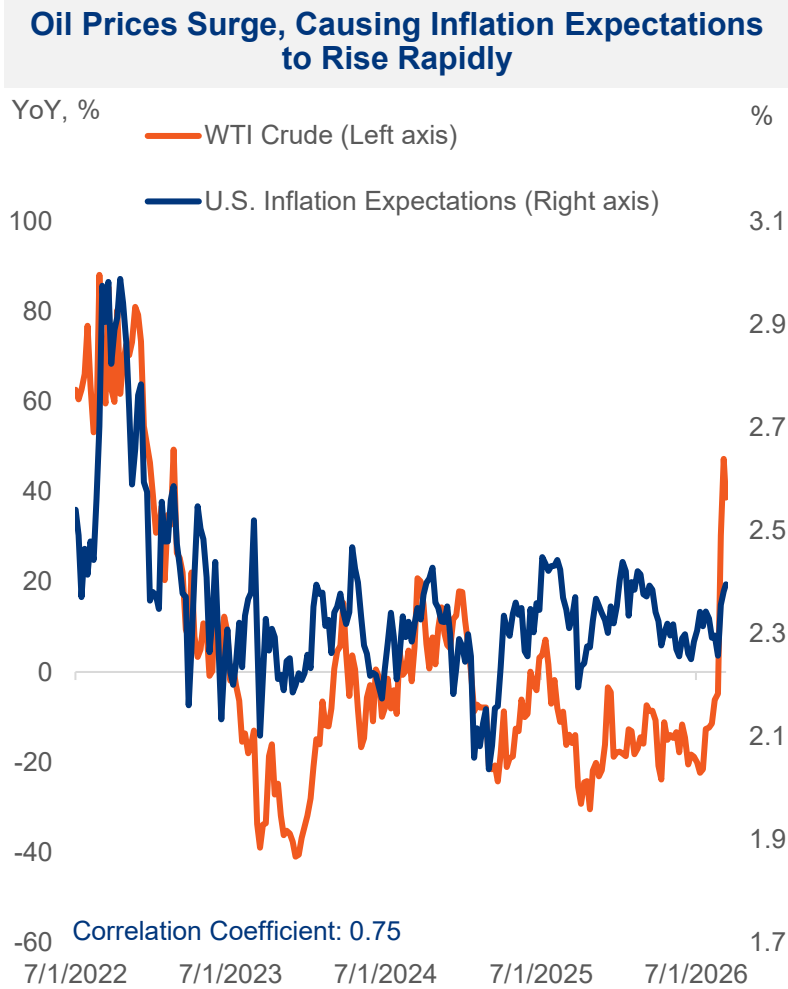
When the uncertainty on the Fed's easing direction is still high, we prefer value over growth. We also prefer the IG corporate debts to the government debts and private credit. The longer the war in the Middle East drags on, the more it will add to the burden on the government fiscal budget. We prefer Asia to the US. The US is in the Centre of focus under the current rise in geopolitics tension and the high valuation of the market will make it relatively more vulnerable. Asia is still trading at a substantial discount to the US.

**There Is a Perceived "Growth" in Gold From De-Dollarization  
Gold Price Will Also Be Subject to the Same Investment Rules, e.g.,  
Funding Costs, Leverage Etc...**



# Inflation Expectations Rise, Central Bank Shifts to Cautious Monetary Easing

- ▶ Inflation expectations in major economies have risen amid Middle East geopolitical tensions and higher oil prices. In the United States, the correlation between inflation expectations and the annual growth rate of oil prices has reached 0.75, highlighting oil's direct impact. The Reserve Bank of Australia (RBA), noting that domestic output is near capacity limits and that service and housing costs remain elevated alongside rising fuel prices, raised its policy rate from 3.85% to 4.10% at its March meeting—marking a second consecutive hike. Markets expect further tightening in May, as oil price shocks may spill over into the real economy.
- ▶ Central banks face the dual challenge of inflationary pressure and slowing growth. In March, monetary policy meetings across Canada, the United States, the Eurozone, Japan, the United Kingdom, Switzerland, and Taiwan all opted to hold rates steady. However, markets anticipate at least one rate hike this year in the Eurozone, the UK, and Japan, while the Federal Reserve is narrowing its scope for rate cuts. This reflects a shift from dovish to more hawkish stances, with monetary easing paths turning cautious. Developments in the Strait of Hormuz and oil price movements remain short-term drivers. Rising inflation and interest rates are pushing global borrowing costs higher, exerting negative pressure on equity and bond markets. Short-term volatility in financial assets is expected to intensify.



Source: Bloomberg, KGI

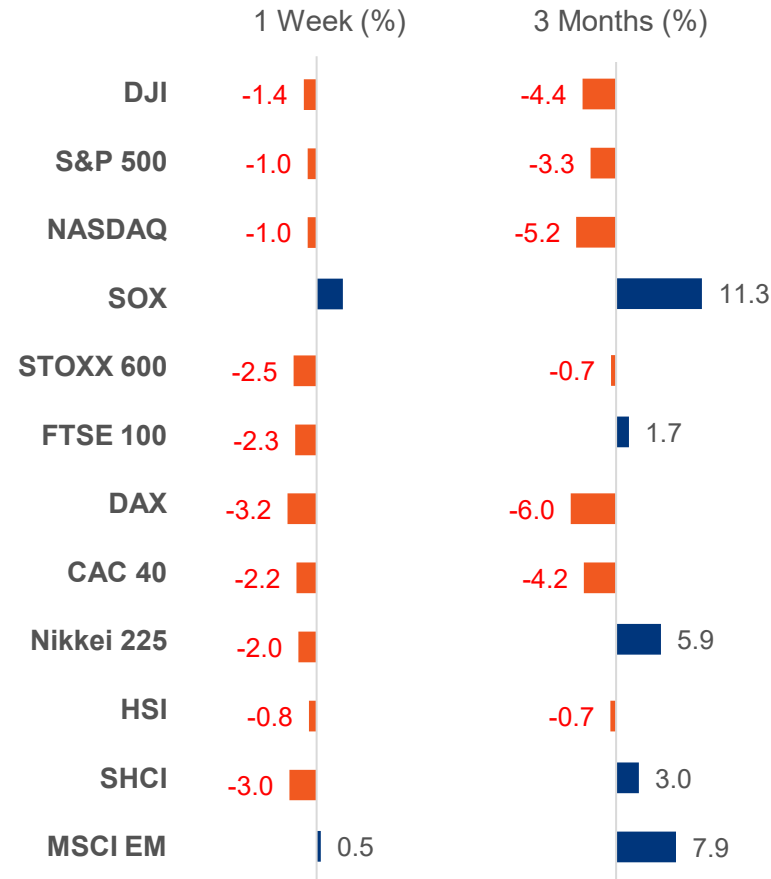
## Market Recap

## Strait of Hormuz Partially Reopened, Oil Prices Surge and Markets Fluctuate

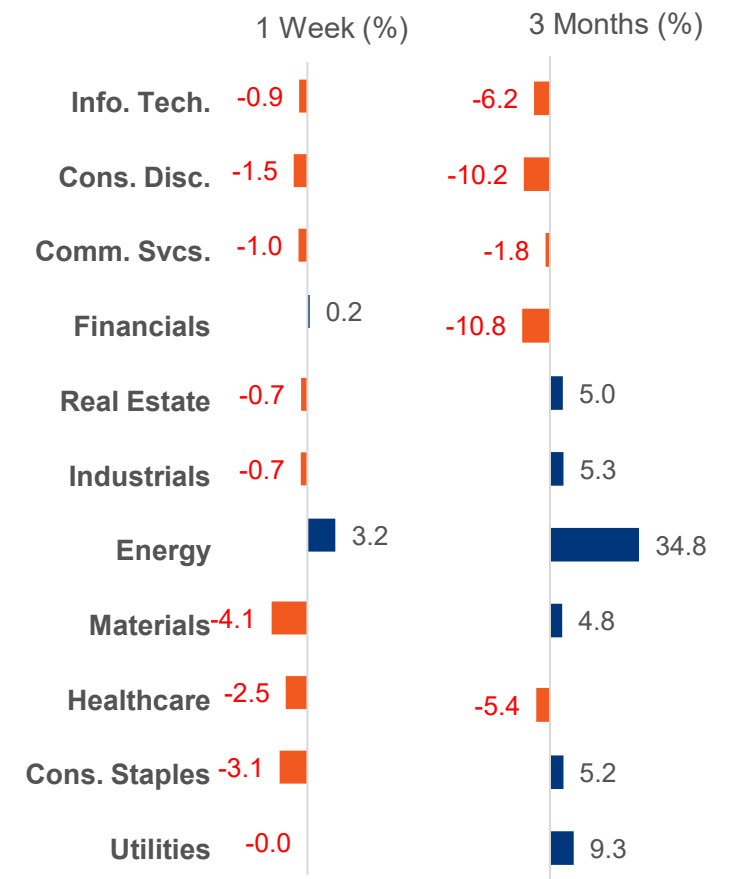
- ▶ The Strait of Hormuz, through which 20% of global crude oil shipments pass, remains largely disrupted. Although Iran has allowed limited exports to countries such as China and India, the escalation of the U.S.–Israel–Iran conflict has intensified market volatility. Israel's strike on Iran's South Pars gas field—the world's largest—sent international oil and gas prices soaring. In retaliation, Iran attacked energy facilities in Gulf states, with no signs of easing tensions.
- ▶ In the United States, February's Producer Price Index (PPI) rose 3.4% year-on-year, above expectations of 3.0% and the prior 2.9%. On a monthly basis, PPI climbed 0.7%, the largest increase since July 2025, exceeding forecasts of 0.3% and the previous 0.5%. This highlights strong upstream cost pressures, raising concerns of worsening inflation and prompting the Federal Reserve to adopt a more cautious stance on monetary easing.
- ▶ At the GTC conference, NVIDIA CEO Jensen Huang delivered an upbeat outlook, projecting AI computing to reach trillion-dollar scale. Micron also reported strong earnings and guidance, raising 2025 capital expenditure plans from USD 20 billion to USD 25 billion, with further increases expected by 2027. However, technology stocks fell as U.S. bond yields rebounded. Elevated oil prices supported energy stocks, while defensive flows helped utilities remain stable.

Source: Bloomberg

## Regional Index Performance (%)

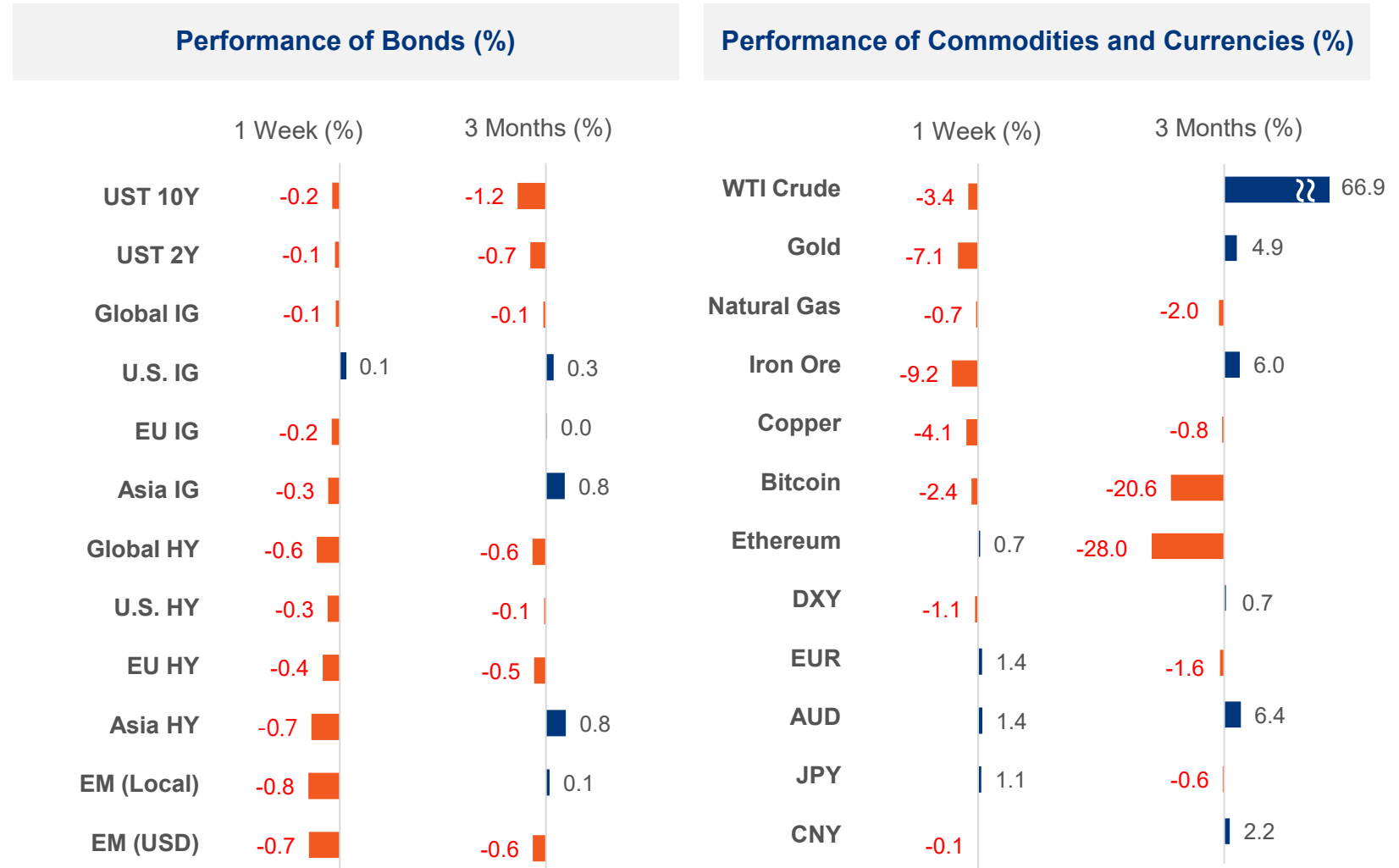


## U.S. Sector Index Performance (%)



## Reserve Bank of Australia Hikes Rates, Other Central Banks Turn Hawkish, Gold Slumps

- ▶ The U.S.–Israel–Iran conflict continues, keeping Brent crude above USD 100 per barrel. Markets expect high oil prices to intensify inflation risks, prompting central banks to adopt hawkish stances. As anticipated, the Federal Reserve held rates steady at 3.5–3.75%. Key points included: (1)Chair Jerome Powell noted Middle East tensions add uncertainty to the U.S. economy, emphasizing that rate cuts will not occur unless inflation declines. (2)Growth and inflation forecasts were revised upward, with core PCE inflation for this year raised from 2.5% in December to 2.7%, reflecting productivity gains. (3)Fewer officials now expect a rate cut this year, with the dot plot showing one cut each in 2026 and 2027. Rate futures suggest the Fed will not resume easing until next year, while U.S. Treasury yields and the dollar strengthened. The Bank of England and the European Central Bank also kept rates unchanged, signaling future moves will depend on war developments and oil prices.
- ▶ With Fed rate-cut expectations fading, stronger Treasury yields and a firmer dollar further pressured gold, which fell below USD 5,000 per ounce, while silver also dropped. The dollar index remained volatile, while the euro, Australian dollar, and yen stabilized. Bitcoin weakened in response to risk sentiment.



Source: Bloomberg

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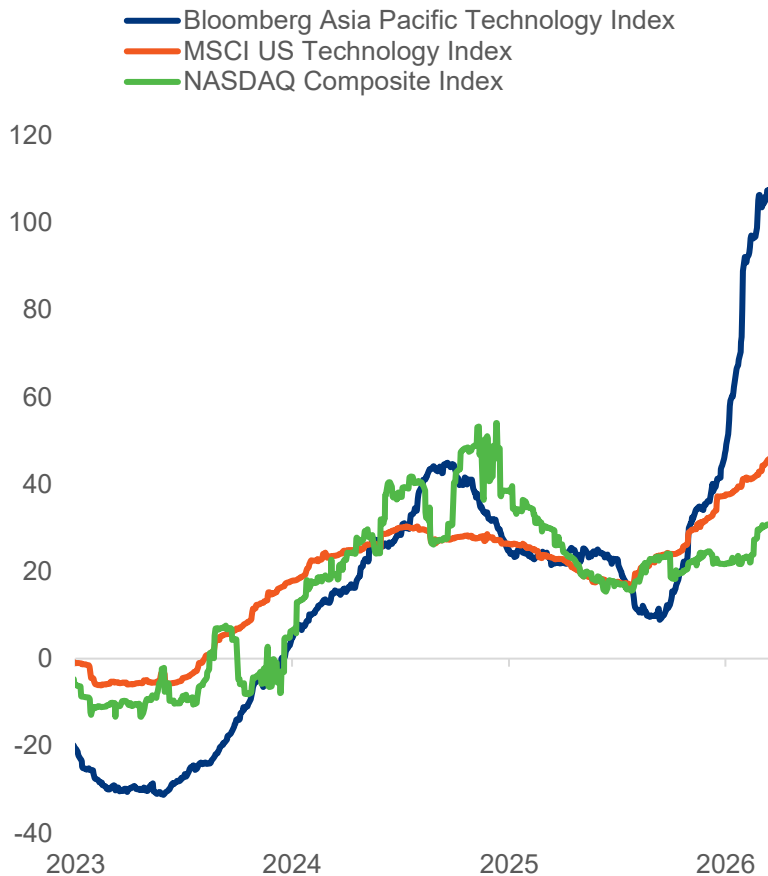
6

# NVIDIA GTC Conference Highlights Sustained AI Demand, Hardware in Focus

- ▶ NVIDIA's GTC conference opened with SK Group Chairman Chey Tae-won participating for the first time, emphasizing the importance of high-bandwidth memory (HBM) in the AI supply chain. He noted that global memory shortages are expected to persist until 2030, as the industry struggles to keep pace with demand growth. Companies tied to memory, such as SK Hynix and Samsung, generate revenues exceeding USD 200 billion—comparable to the profitability of fabless chip design firms like NVIDIA, AMD, and Broadcom.
- ▶ AI applications are reshaping markets, with demand remaining strong and industry growth accelerating. While the most effective business models in software and applications remain uncertain, hardware is indispensable. Asian technology firms hold significant market share in this segment of the supply chain, supported by heavy upfront investment and high entry barriers that make them difficult to replace.
- ▶ Markets project that Asian tech stocks could see earnings per share (EPS) double within the next year, outpacing U.S. tech stocks and the Nasdaq Index. With a forecasted price-to-earnings ratio of 13.7—lower than U.S. tech stocks at 22.2 and the Nasdaq at 24.6—valuations appear relatively reasonable, suggesting opportunities to accumulate positions during sector pullbacks.

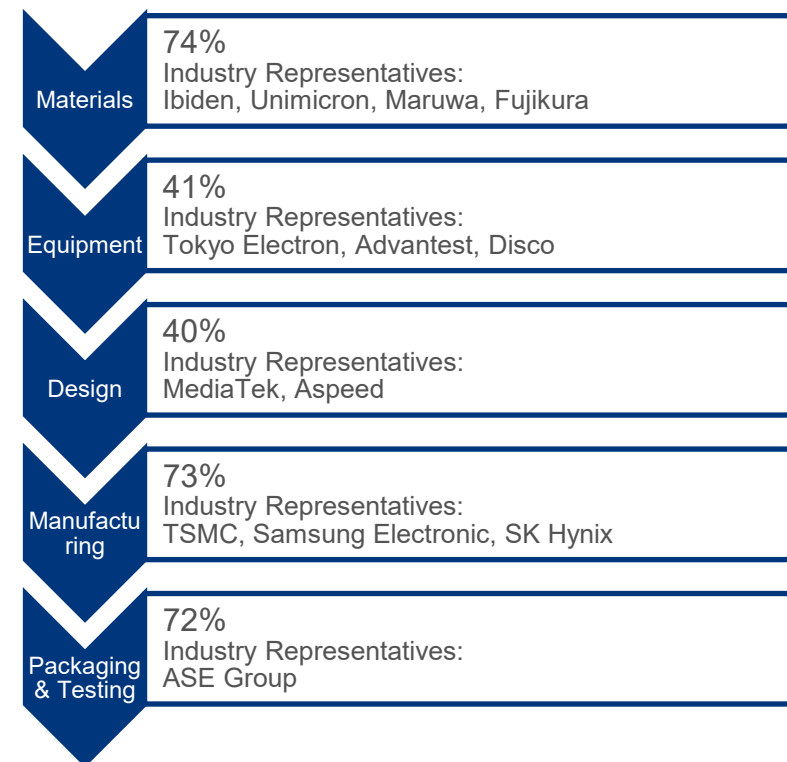
## Asian Tech Sector Growth Expected to Be Strong

Estimated Earnings Growth (%), Next 12 Months



## Asian Tech Firms Hold Significant Share in AI Supply Chain

### Asian Semiconductor Supply Chain Market Share

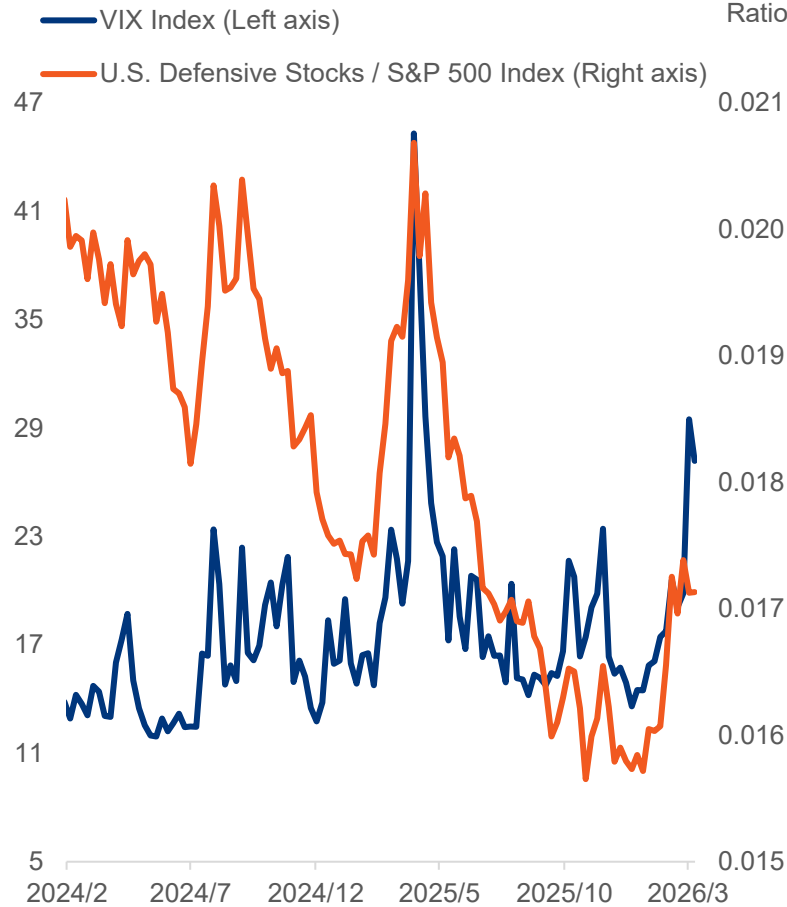


Source: Bloomberg, Wellington. The companies listed above are provided solely as examples and do not constitute any investment advice or recommendation.

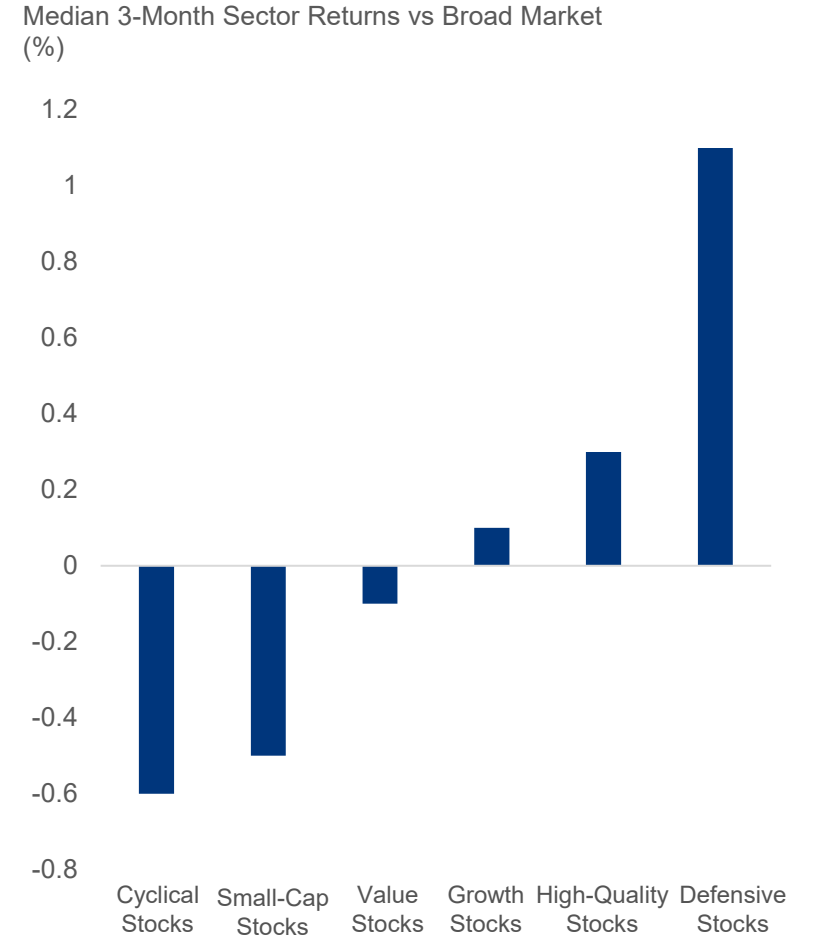
# Geopolitical Risks Rise, Market Volatility Intensifies, Defensive Stocks Resist Turbulence

- ▶ The joint U.S.–Israel strike on Iran has heightened Middle East tensions, with Iran blocking the Strait of Hormuz and driving international oil prices sharply higher. Global equity markets plunged, while the VIX fear index spiked to its highest level since April last year, when Trump announced reciprocal tariffs, underscoring persistent market anxiety. Rising oil prices fueled inflation expectations, pushing government bond yields higher. High-valuation stocks such as technology names came under pressure as higher yields reduced the present value of future cash flows. Elevated rate expectations also weighed on assets like Treasuries and gold, diminishing their safe-haven appeal and redirecting capital toward defensive or low-volatility equities. Historically, when the VIX surges, defensive stocks tend to attract stronger investor demand relative to the broader market.
- ▶ Recent U.S. employment data showed declines, signaling a cooling labor market and a transition from expansion to slowdown. Sector rotation emerged as cyclical stocks underperformed defensive and high-quality equities. Defensive stocks are typically low-volatility, while high-quality names often feature stronger and more stable returns on equity (ROE), lower leverage, and robust cash flows. In times of market turbulence and economic uncertainty, these characteristics help them better withstand the risks of economic slowdown.

**Financial Market Volatility Intensifies, Defensive Stocks Show Resilience**



**During Slowdowns, High-Quality and Defensive Stocks Outperform Broad Market**

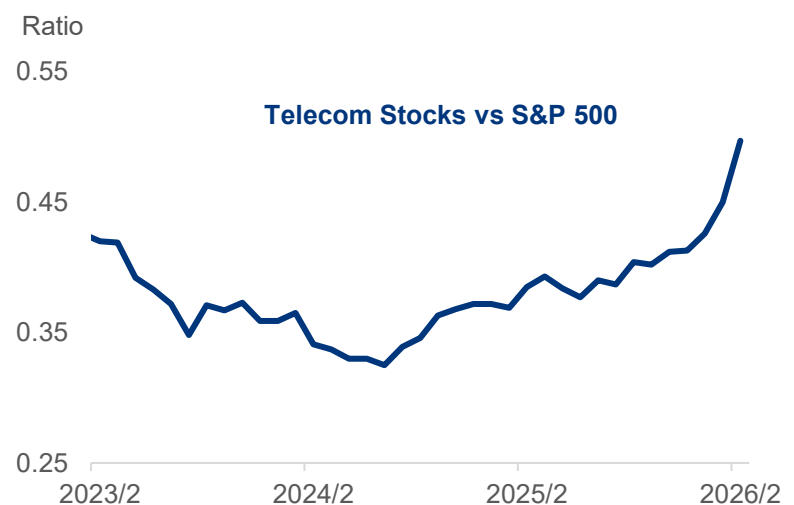
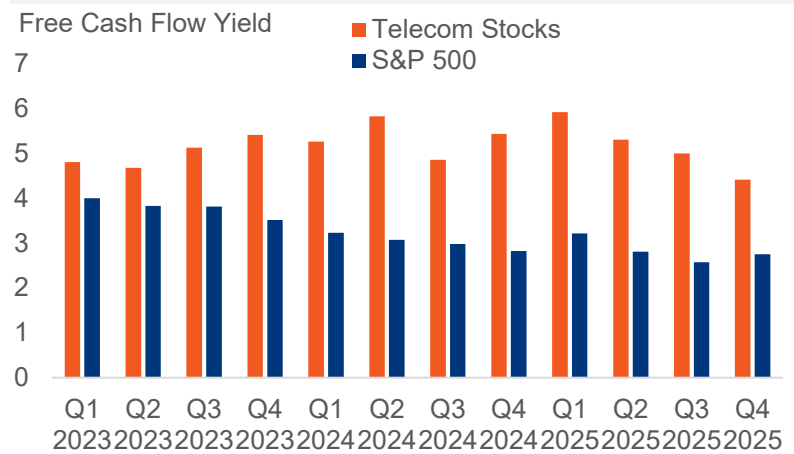


Source: Left chart – Bloomberg. Note: Defensive stocks are based on the Goldman Sachs U.S. Defensive Index, composed of low-volatility stocks. Right chart – KGI

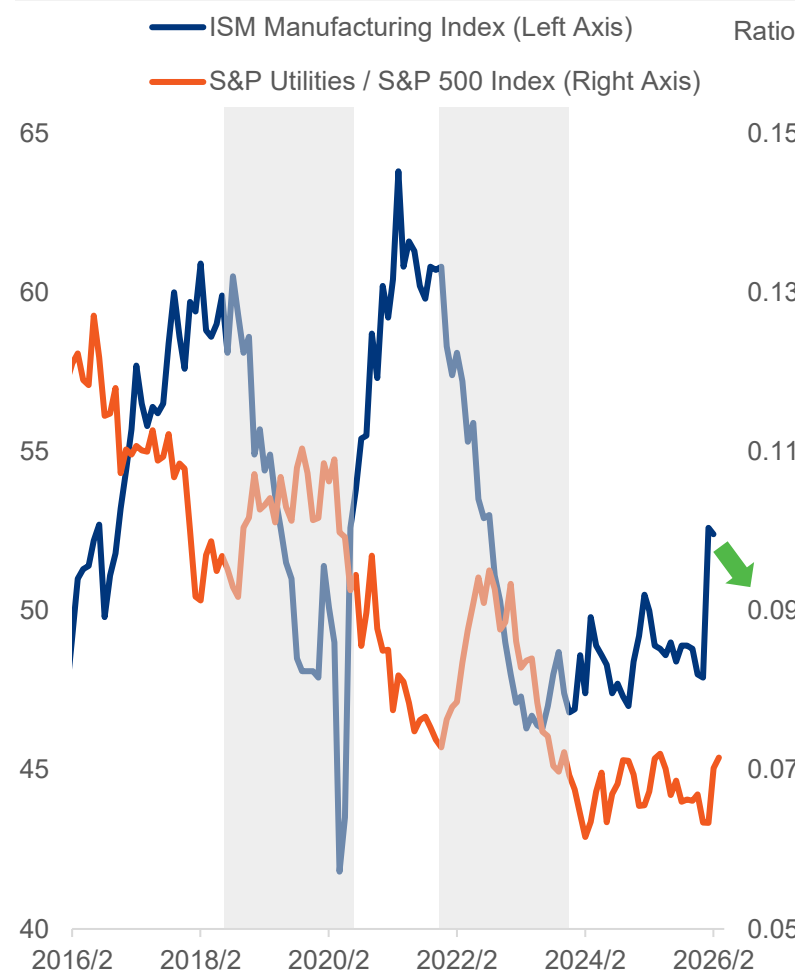
# Telecom and Utilities Provide Stable Demand, Less Exposed to Inflation and Cyclical Risks

- ▶ Telecom and utility sectors share several key characteristics: (1) Stable cash flows regulated by policy and contracts, ensuring long-term revenue and profit resilience. (2) Defensive industry traits—when broad market earnings are revised down and capital gains become uncertain, their high dividend yields provide downside protection. The free cash flow yield of S&P telecom stocks is far higher than that of the S&P 500. In a global environment clouded by war and uncertainty, investors seek stable income and capital preservation, making telecom and utilities prime destinations for safe-haven flows.
- ▶ Looking ahead, if oil prices remain elevated into Q2, inflation risks could worsen, while rising costs and fuel shortages may slow growth or trigger recession. Although the U.S. ISM manufacturing index rebounded above 50 in February, sustained high oil prices could drag it back down. Historically, when ISM manufacturing PMI declines, utility stocks outperform the S&P 500. With Middle East tensions unlikely to ease soon, adding defensive sectors such as telecom and utilities remains a relatively resilient investment choice.

**Telecom FCF Yield Exceeds Broad Market, Strong Stock Performance**



**Utilities Outperform S&P 500 When ISM Manufacturing Declines**



Source: Bloomberg, Jefferies, KGI

# Asset Strategy

Asset Type	Market View	Preferred Assets
<b>Equities</b>	<ul style="list-style-type: none"> <li>◆ Short-term inflation expectations are rising, coupled with elevated policy rates. With risks from higher production costs and equity valuation adjustments, U.S. equities are expected to remain volatile in the near term. Given the uncertain economic outlook and intensified swings, defensive, low-volatility, and high-quality stocks are recommended—such as consumer staples, healthcare, utilities, and telecom. A rotation back into AI-related themes (technology, communication services, consumer discretionary, and industrials) is suggested in the latter part of Q2.</li> <li>◆ European and Japanese equities can serve as diversification priorities. Japanese stocks show stronger upside potential than European equities, led by value, banking, and semiconductor names, while trading houses with HALO themes also merit attention. The Eurozone economy faces structural low-growth constraints, with consumption and services as its main supports.</li> </ul>	<p><b>Strategy:</b> Core allocation: large-cap high-quality stocks, defensive sectors (telecom, utilities). Long-term positioning: AI themes (technology, semiconductors, machinery). Non-AI focus: aerospace, defense, value stocks.</p> <p><b>Regions:</b> Japanese banking &amp; semiconductor stocks, German equities, U.K. equities</p>
<b>Bonds</b>	<ul style="list-style-type: none"> <li>◆ The U.S. economy remains resilient, though geopolitical tensions are pushing short-term inflation expectations higher, reducing the scope for rate cuts. Until oil prices and geopolitical risks ease, U.S. Treasury yields may rise in Q2. High-rated corporate bonds offer stronger credit quality and defensive characteristics. Investors can take advantage of rate rebounds by positioning in medium-term bonds, focusing on sectors with attractive risk-adjusted spreads such as financials, technology, communications, utilities, industrials, and energy.</li> <li>◆ The U.S. dollar is likely to stay firm in the short term, but long-term depreciation concerns persist. Non-U.S. currency bonds—such as euro- and Australian dollar-denominated investment-grade debt—can help diversify risk. Emerging markets, with improving fundamentals, also present opportunities to lock in yields through high-coupon EM bonds.</li> </ul>	<p><b>Types:</b> Medium-term high-quality credit for income locking; preferred sectors include financials, industrials, and utilities.</p> <p><b>Satellite Allocation:</b> Non-USD bonds for diversification.</p>
<b>Forex</b>	<ul style="list-style-type: none"> <li>◆ Geopolitical uncertainty continues to drive oil prices higher, while major central banks remain cautious. The U.S. dollar is firm in the short term, but medium- to long-term depreciation risks persist.</li> <li>◆ In Q2, the dollar is expected to stay elevated, while the renminbi may strengthen relatively.</li> </ul>	<p><b>USD:</b> short-term strength, mild medium- to long-term depreciation.</p> <p><b>JPY&amp;EUR:</b> Range-bound</p> <p><b>CNY:</b> bias toward appreciation</p>
<b>Commodity</b>	<ul style="list-style-type: none"> <li>◆ Gold faces short-term pressure from a stronger U.S. dollar and rising Treasury yields. However, geopolitical risks triggered by Trump, competition among major powers for strategic resources, and tariff-driven market uncertainty continue to support gold's allocation value. Medium- to long-term outlook remains positive, with opportunities to accumulate positions gradually on sharp pullbacks.</li> </ul>	<p><b>Gold:</b> medium- to long-term bullish, accumulate positions gradually on sharp pullbacks.</p>



## Rate-Cut Expectations Weaken, Large Banks Undervalued

- ▶ At the March 2026 FOMC meeting, the Federal Reserve signaled a clear hawkish pause, keeping the benchmark rate unchanged at 3.50%–3.75%. Pressured by Middle East-driven oil price volatility, the Fed raised its 2026 PCE inflation forecast to 2.7%. Although the dot plot still implies one rate cut this year, internal divisions widened, with Chair Powell stressing that uncertainty in labor market and inflation progress warrants continued caution—pushing market expectations for easing further back.
- ▶ U.S. February core PPI rose 0.5% month-on-month, below the prior 0.8% but above consensus at 0.3%. Year-on-year growth reached 3.9%, higher than both the previous 3.5% and market expectations of 3.7%.
- ▶ At the intersection of geopolitical conflict and valuation reset, the banking sector is showing compelling investment value. With Middle East tensions in March 2026 driving energy price swings, the Fed’s decision to maintain a high rate corridor of 3.50%–3.75% creates sustained net interest margin benefits, rather than the narrowing previously feared. Large banks now trade at 12x–15x P/E on average, while CET1 capital adequacy ratios remain elevated at around 14%. Even amid volatility, banks retain ample capacity to support share prices through sizable buybacks and dividends.

### Fed Watch: Rate Forecasts

FED FUND FUTURES												
ZQH6	ZQJ6	ZQK6	ZQM6	ZQN6	ZQQ6	ZQU6	ZQV6	ZQX6	ZQZ6	ZQF7	ZQG7	ZQH7
96.3588	96.3575	96.3400	96.3400	96.3400	96.4250	96.3450	96.3700	96.3450	96.4350	96.3800	96.4500	96.3900

MEETING DATE	CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES								
	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450
4/29/2026	0.0%	0.0%	0.0%	0.0%	0.0%	92.8%	7.2%	0.0%	0.0%
6/17/2026	0.0%	0.0%	0.0%	0.0%	0.0%	90.6%	9.2%	0.2%	0.0%
7/29/2026	0.0%	0.0%	0.0%	0.0%	32.9%	61.0%	5.9%	0.1%	0.0%
9/16/2026	0.0%	0.0%	0.0%	0.0%	26.0%	55.1%	17.5%	1.3%	0.0%
10/28/2026	0.0%	0.0%	0.0%	0.0%	23.2%	51.9%	21.6%	3.1%	0.2%
12/9/2026	0.0%	0.0%	0.0%	2.3%	26.0%	48.9%	19.8%	2.8%	0.2%
1/27/2027	0.0%	0.0%	0.7%	9.9%	33.4%	39.6%	14.4%	2.0%	0.1%
3/17/2027	0.0%	0.0%	0.6%	8.0%	28.6%	38.3%	19.5%	4.5%	0.5%
4/28/2027	0.0%	0.0%	0.9%	8.9%	29.0%	37.5%	18.8%	4.3%	0.5%
6/9/2027	0.0%	0.4%	4.5%	17.8%	32.8%	29.2%	12.4%	2.6%	0.3%
7/28/2027	0.0%	0.4%	3.9%	15.9%	30.6%	29.7%	14.8%	4.0%	0.6%
9/15/2027	0.1%	0.9%	5.8%	18.3%	30.5%	27.3%	13.1%	3.5%	0.5%
10/27/2027	0.1%	0.9%	5.8%	18.3%	30.5%	27.3%	13.1%	3.5%	0.5%
12/8/2027	0.8%	5.3%	16.9%	29.1%	27.7%	14.7%	4.5%	0.8%	0.1%

# Bank of America (BAC)

**Closing Price** US \$47.16

**Target Price** US \$56

Bank of America is a financial holding company offering savings accounts, deposits, mortgages and construction loans, cash and wealth management, time deposits, investment funds, credit and debit cards, insurance, and mobile and online banking services to clients worldwide.

## Stable Rates Support Net Interest Income Resilience and Earnings Visibility

With the Federal Reserve holding rates at 3.50%–3.75% and signaling only limited easing, Bank of America's net interest margin is expected to remain more stable than previously anticipated. This underpins management's guidance for 5%–7% net interest income growth in FY2026 and at least 7% growth in Q1 2026, driven by asset repricing to higher yields and declining deposit costs.

## Diversified Business Momentum Beyond Rates

Bank of America benefits from robust consumer and corporate activity. In Q4, net interest income grew 9.7% year-on-year, equity trading revenue rose 23%, and lending, wealth management fees, and capital markets businesses continued to expand. This diversified earnings structure provides multiple growth drivers even in a delayed rate-cut scenario.

## Q4 FY2025 Results Beat Expectations

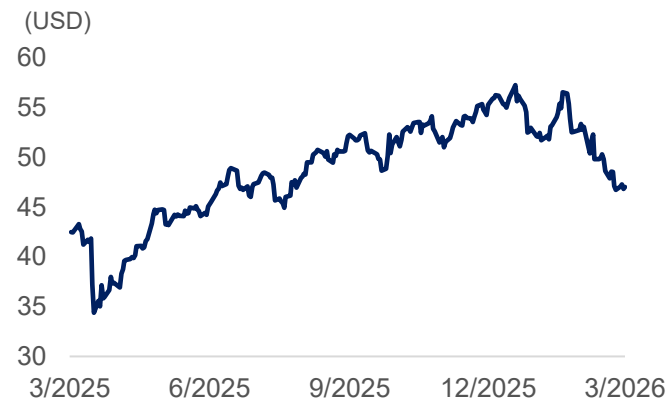
Revenue in Q4 FY2025 reached \$28.4 billion, up 7.2% year-on-year, exceeding consensus by \$660 million. GAAP EPS was \$0.98, slightly above expectations by \$0.02. Looking ahead to Q1 FY2026, the company expects net interest income growth of at least 7%, investment banking fees to rise 10%, and global markets revenue to deliver low double-digit growth. For the full year, management reaffirmed 5%–7% net interest income growth guidance and mid-single-digit loan growth.

## Valuation Consensus

Bloomberg's 12-month average target price is \$62.58, with a high of \$71 and a low of \$53.

Source: Bloomberg, Company presentation

## 1-Year Price



## 2026 Outlook

### Net Interest Income

#### Expect FY26 NII (FTE) to grow 5% to 7% YoY<sup>1</sup>

- Expect 1Q26 NII (FTE) up ~7% YoY
  - 1Q includes two fewer days of interest accrual vs. 4Q and full impact of December rate cut
- Assumes January 9, 2026 forward curve materializes, continued fixed-rate asset repricing, deposit and loan growth

### Operating Leverage and Noninterest Expense

#### Expect to deliver ~200 bps of operating leverage in 2026

- Expect 1Q26 operating leverage with noninterest expense up ~4% YoY
  - 1Q includes seasonally-elevated costs (primarily payroll taxes, as well as 1Q vs. 4Q sales & trading revenue strength)

### Other Items

- Expect other income of \$100MM to \$300MM per quarter<sup>2</sup>
- Expect FY26 effective tax rate of ~20%

## Financials

	2023	2024	2025	2026F	2027F
<b>Revenue Growth(%)</b>	8.5	2.9	6.8	6.0	5.3
<b>EBITDA (%)</b>	32.3	31.7	33.7	N/A	N/A
<b>EPS(USD)</b>	3.12	3.23	3.86	4.34	4.99
<b>Net Profit Margin(%)</b>	24.5	24.2	26.0	26.9	27.8

Source: Bloomberg; 2026/27F are market estimates

## P/E & P/B



# Citigroup (C)

**Closing Price** US \$109.52

**Target Price** US \$120

Citigroup is a diversified financial services holding company offering investment banking, retail brokerage, corporate banking, and wealth management services to individual and corporate clients worldwide.

## Stable Fed Policy Supports Net Interest Income Recovery

With the Federal Reserve holding rates at 3.50%–3.75% and market expectations for rate cuts pushed back, Citigroup's net interest income has greater potential to stabilize. Q4 net interest income rose 14% year-on-year, showing earnings resilience under a more moderate easing outlook. A "higher for longer" rate environment helps offset prior concerns of rapid margin compression, supporting overall profitability.

## Restructuring Drives Earnings Structure Improvement, Narrowing Peer Gap

Under CEO Jane Fraser, restructuring continues to provide a second major earnings driver beyond rates. Q4 investment banking fees grew 35% year-on-year, while banking revenues surged 78%. Cost discipline is evident: headcount fell from 240,000 in 2022 to 226,000 by end-2025, reflecting ongoing efficiency gains through layoffs, automation, and regulatory improvements. This positions Citigroup to convert stable net interest income and cost discipline into stronger profitability and valuation re-rating.

## Q4 FY2025 Results Mixed

Revenue in Q4 FY2025 was \$19.87 billion, up 2.1% year-on-year but \$580 million below consensus. Non-GAAP EPS was \$1.81, beating expectations by \$0.19. Looking ahead to FY2026, the company targets RoTCE of 10–11%. Excluding markets business, net interest income is expected to grow 5–6% year-on-year, with an efficiency ratio around 60%. Net loss rates for branded credit cards and retail services are projected at 3.50%–4.00% and 5.75%–6.25%, respectively, reflecting a balance of earnings improvement and controlled risk.

## Valuation Consensus

Bloomberg's 12-month average target price is \$135.96, with a high of \$152 and a low of \$98.93.

Source: Bloomberg

## 1-Year Price



## 2026 NII Growth



## Financials

	2023	2024	2025	2026F	2027F
Revenue Growth(%)	-2.3	5.6	4.2	8.4	3.9
EBITDA (%)	16.5	21.0	23.3	26.5	27.4
EPS(USD)	3.43	5.78	7.39	10.29	12.20
Net Profit Margin(%)	8.8	13.8	16.4	19.6	20.7

Source: Bloomberg; 2026/27F are market estimates

## P/E & P/B



## ► MAR 2026

16

Monday

- U.S. Feb Industrial Production YoY (Act:0.2% Est:0.1% Prev:0.7%)
- Nvidia GTC 2026 (Mar 16–19)

17

Tuesday

18

Wednesday

- U.S. Feb PPI YoY (Act:3.4% Est:3.0% Prev:2.9%)
- U.S. Jan Durable Goods Orders MoM Final (Act:0.0% Est:0.0% Prev:-0.9%)
- Eurozone Feb CPI YoY Final (Act:1.9% Est:1.9% Prev:1.7%)

19

Thursday

- U.S. Initial Jobless Claims (Act:205k Est:215k Prev:213k)
- U.S. Mar Fed Funds Rate (Act:3.75% Est:3.75% Prev:3.75%)
- Japan Mar BoJ Uncollateralized Overnight Call Rate (Act:0.75% Est:0.75% Prev:0.75%)
- UK Mar BoE Bank Rate (Actual:3.75% Est:3.75% Prev:3.75%)
- Eurozone Mar ECB Main Refinancing Rate (Act:2.15% Est:2.15% Prev:2.15%)

20

Friday

- Taiwan Feb Export Orders YoY (Est:24.5% Prev:60.1%)

23

Monday

- Eurozone Mar Consumer Confidence (Prev:-12.2)

24

Tuesday

- U.S. Mar S&P Global Manufacturing PMI Prelim (Prev:51.6)
- U.S. Mar S&P Global Services PMI Prelim (Prev:51.7)
- Japan Feb Natl CPI YoY (Est:1.4% Prev:1.5%)
- Japan Mar Global Manufacturing PMI Prelim (Prev:50.8)
- Eurozone Mar Global Manufacturing PMI Prelim (Est:49.8 Prev:50.8)

25

Wednesday

- Japan Feb Machine Tool Orders YoY (Prev:25.3%)

26

Thursday

- U.S. Initial Jobless Claims (Prev:205k)

27

Friday

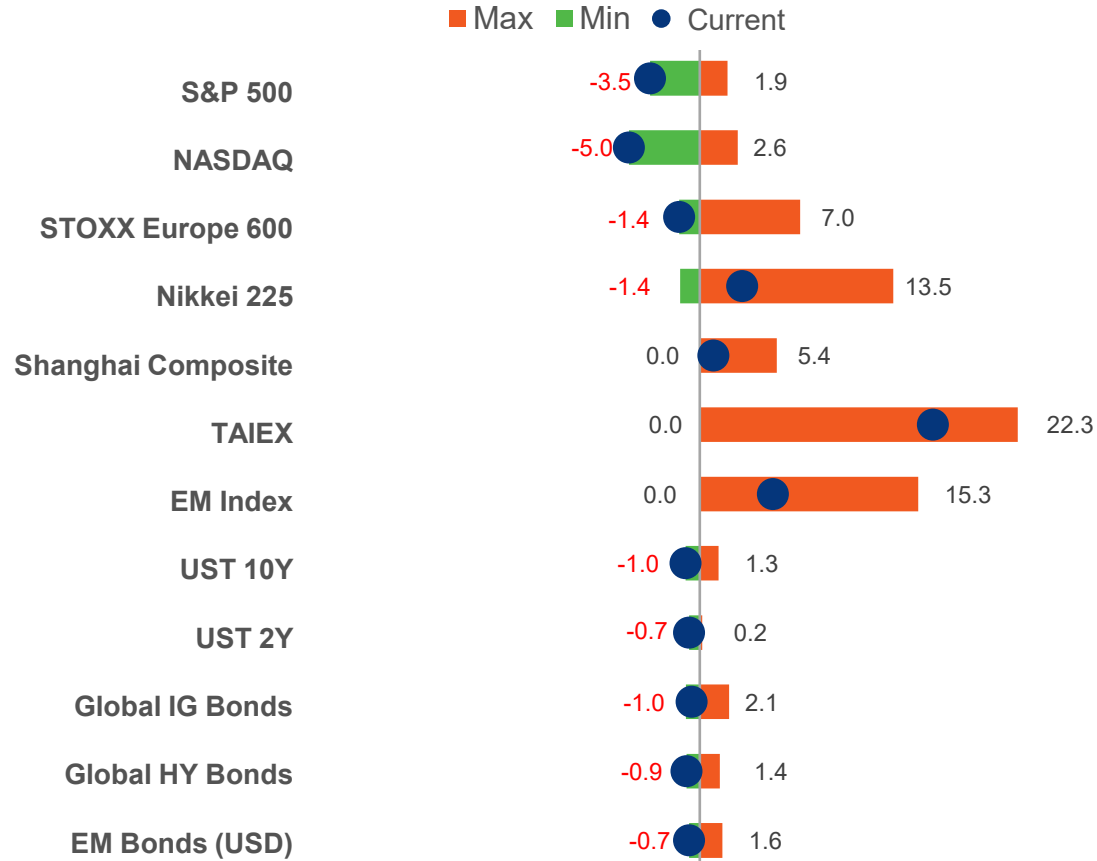
- U.S. Mar U. of Mich. Sentiment Final (Prev:56.6)

# Key Earnings Releases

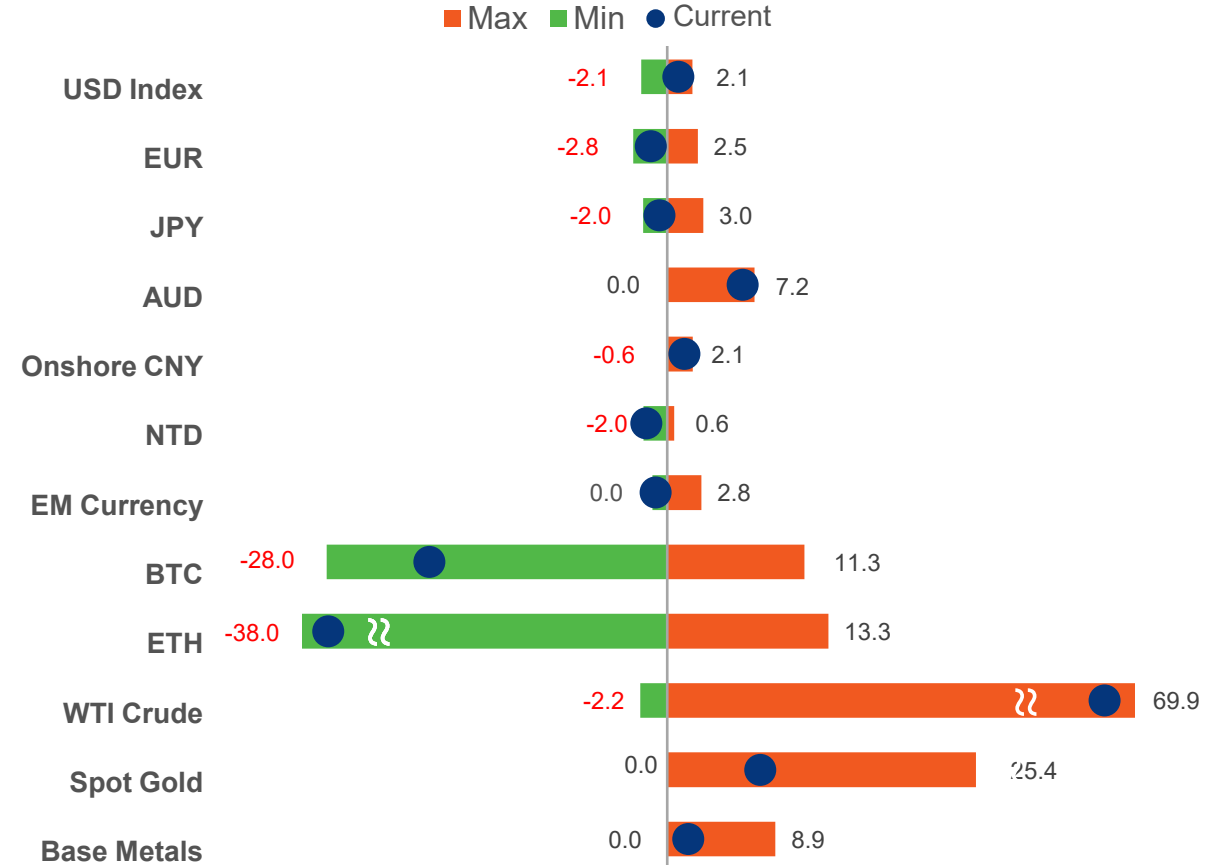
Date	Name	Revenue (F) (USD)	Actual Revenue (USD)	EPS (F) (USD)	Actual EPS (USD)	Exceed Expectation Revenue	Exceed Expectation EPS
2026/3/19	Accenture plc (ACN)	17.83B	18.00B	2.85	2.93	V	V
2026/3/20	Micron Technology, Inc. (MU)	19.19B	23.86B	8.79	12.20	V	V

# Major Market / Asset YTD Performance

## Equities & Bond Markets YTD Performance (%)

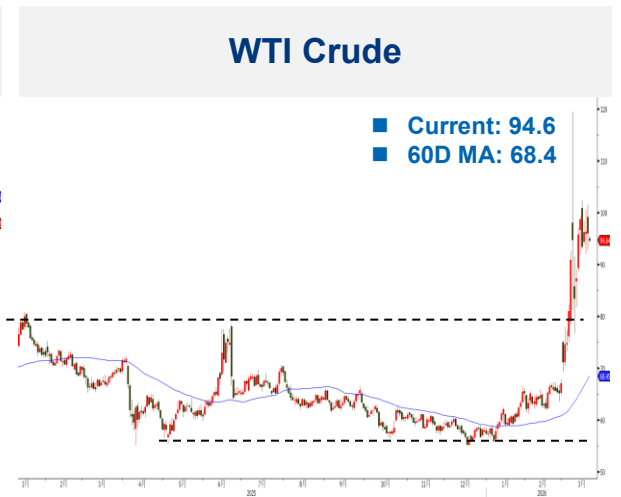
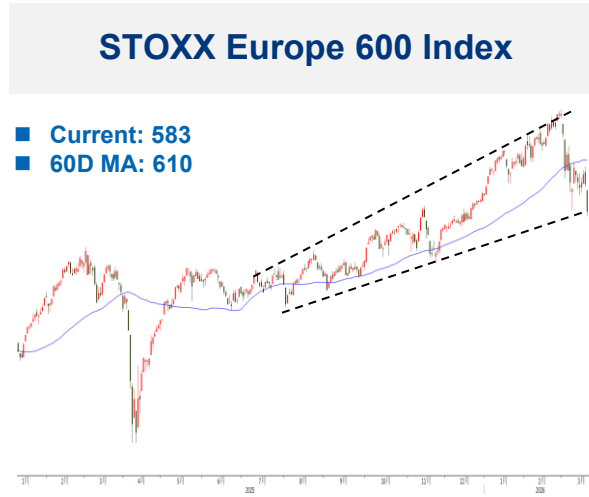
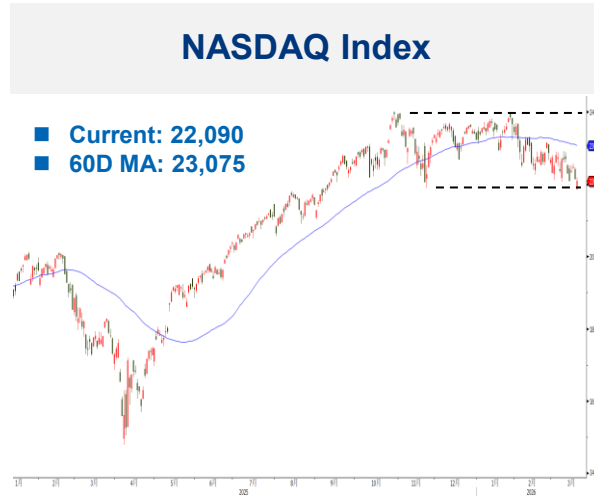


## Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg

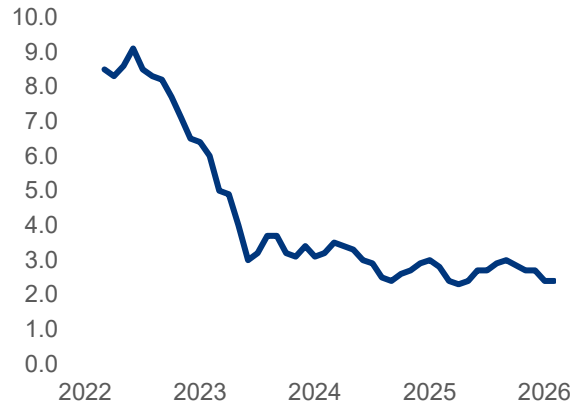
# Technical Analysis



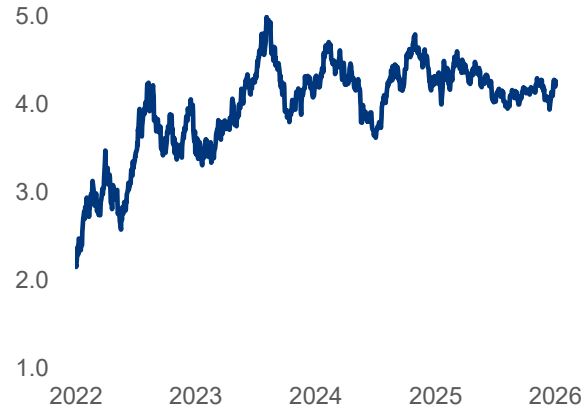
Source: Bloomberg

# Market Monitor

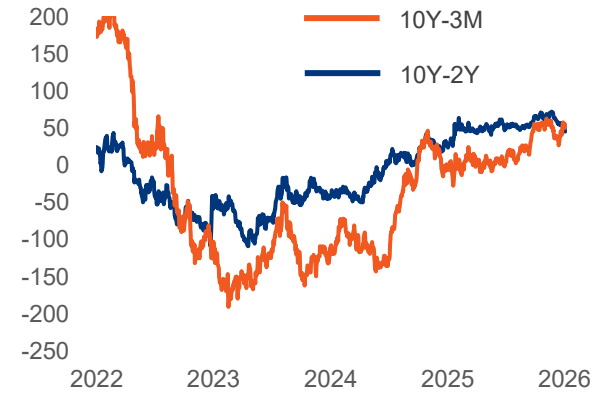
U.S. CPI YoY (%)



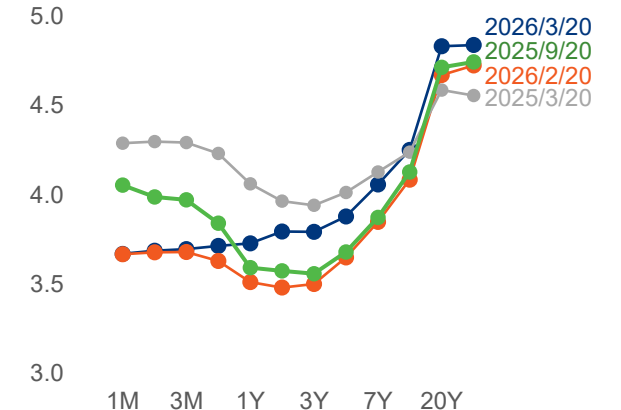
U.S. 10-Year Treasury Yield (%)



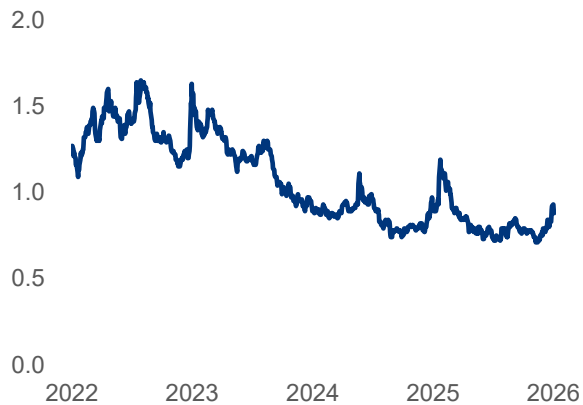
U.S. Treasury Yield Spread (bps)



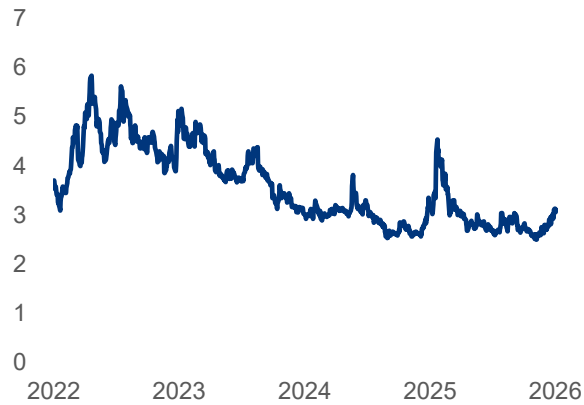
U.S. Treasury Yield Curve (%)



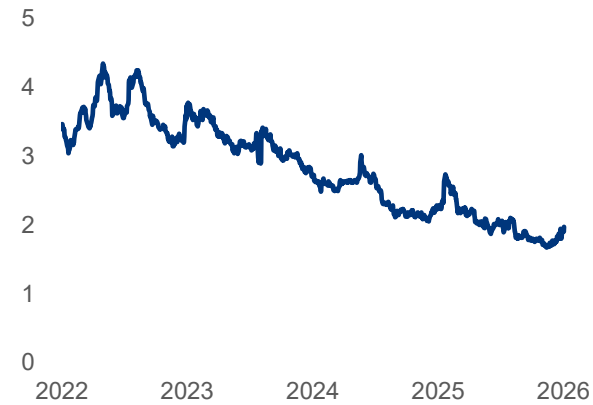
USD IG Credit Spread (%)



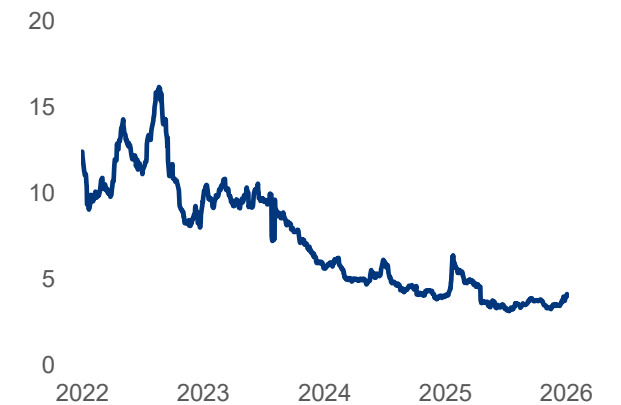
USD HY Credit Spread (%)



USD EM Credit Spread (%)



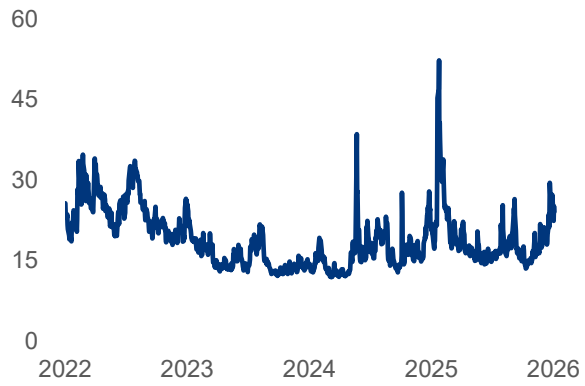
USD Asia Credit Spread (%)



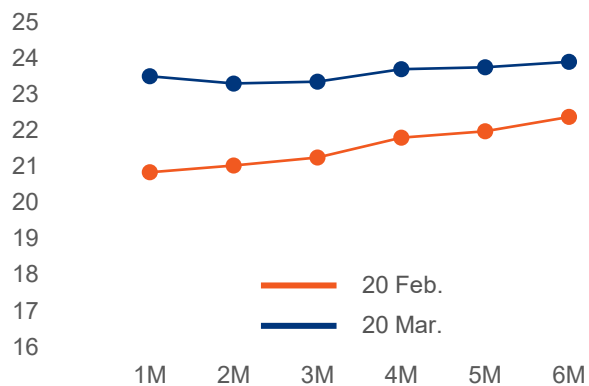
Source: Bloomberg

# Market Monitor

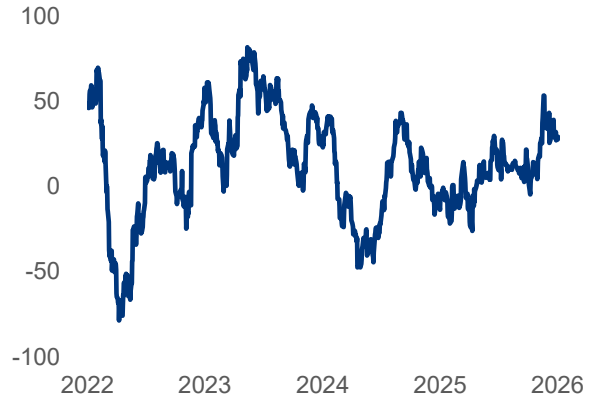
**VIX Index**



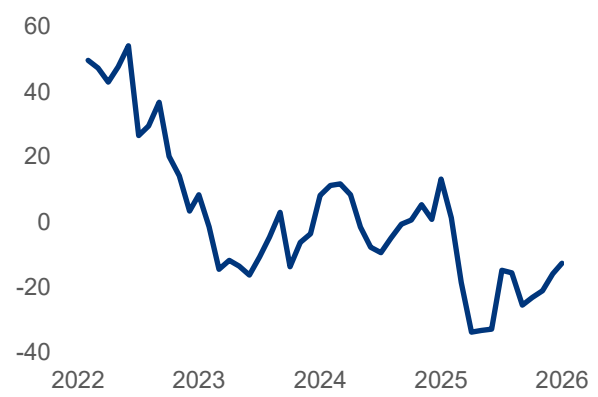
**VIX Term Structure**



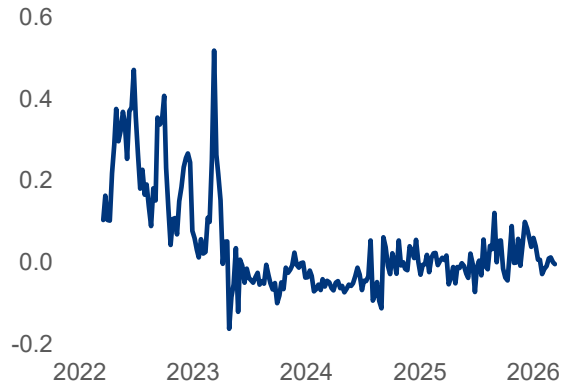
**U.S. Citi Economic Surprise Index\***



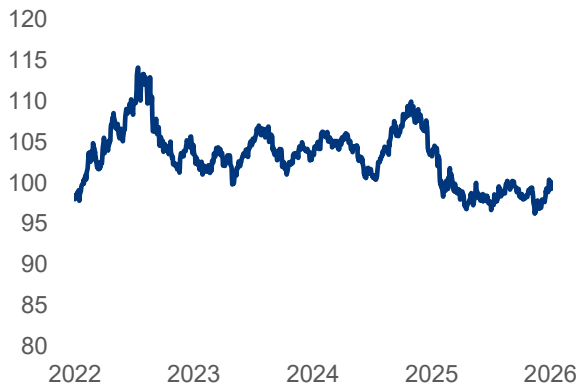
**U.S. Citi Inflation Surprise Index\***



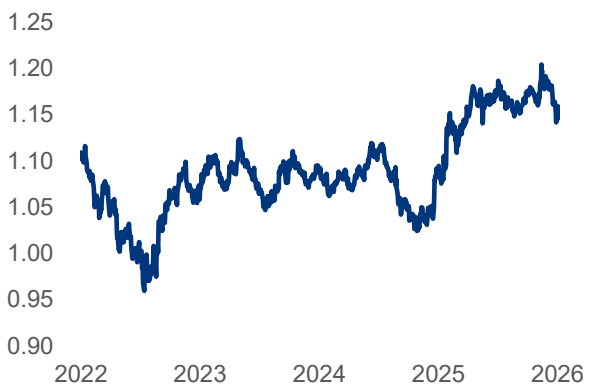
**TED Spread (bps)**



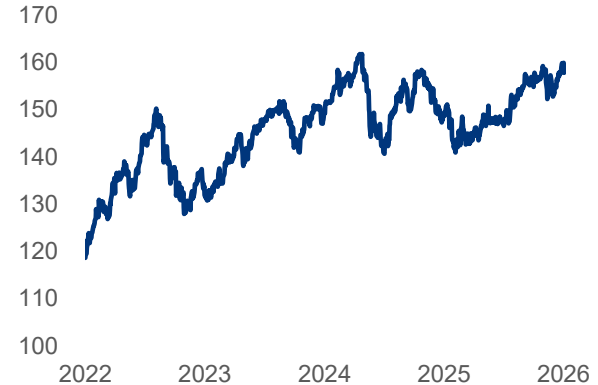
**U.S. Dollar Index**



**EUR to USD**



**USD to JPY**



Source: Bloomberg, \*The Citi Economic/Inflation Surprise Index measures the deviation between economic data/actual inflation and market expectations. A rising index indicates economic improvement/inflation exceeding market expectations.



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