



CIO Insights

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Funding the AI Mega-trend

Equity Upside vs. Bondholder Protection

3 July 2026



Structural Forces to Reshape the Cost of Capital

The Intersection of Hawkish Fed Policy, Sticky Inflation, BIS Warnings & AI Capex Exuberance

- The Warsh Fed is genuinely hawkish. Markets mispriced Warsh as a Trump-aligned dove. His first FOMC press conference shattered that narrative: price stability is the singular mandate, and a 2026 rate hike is increasingly probable.
- Every inflation gauge is re-accelerating. CPI at 4.2%, Core PCE at 3.4%, PPI at 6.5%, and NFP at 172K – none support rate cuts. The Fed is anchored to backward-looking data that will stay elevated through 2026 due to base effects.
- The BIS has formally warned of an AI investment bust. Not an investment bubble per se but the challenge facing corporates to raise funds to support the capex. The Bank for International Settlements – adviser to the world's central banks – warns that disappointment in AI returns could trigger a sudden pullback in financing, disturbing the capital market.
- The AI financing trilemma is tightening. Hyperscalers are deploying 80-90% of FCF on capex already. Debt is expensive (SpaceX 30Y at 6.65%, near HY territory). Corporates are unwilling to offload too much equity with an implied positive outlook.

TAKEAWAY

The confluence of a hawkish Fed, sticky inflation, record AI debt issuance, and BIS systemic risk warnings creates the most challenging capital formation environment since 2000. This should ultimately reflect on bond yield.

Warsh Is an Inflation Fighter, Not a Dove

Market Expectations Collapsed at the June 17, 2026 FOMC Press Conference

- Markets had priced Warsh as a Trump-aligned dove who would cut rates – that view collapsed at his first FOMC press conference on June 17, 2026.
- Warsh said 'price stability' repeatedly, formally removed the easing bias from the policy statement, and launched internal task forces on inflation frameworks – a significant symbolic and practical shift.
- The June SEP raised the 2026 PCE forecast to 3.6% and the 2026 fed funds median to 3.8% – the most hawkish revision in three years.
- CME FedWatch now prices a 67% probability of a September 2026 rate hike; market-implied long-term rates suggest rates stay elevated well into 2027.

TAKEAWAY

The Warsh Fed has established a clear inflation-fighting mandate. Rate cuts are off the table; rate hikes are increasingly probable in the second half of 2026.

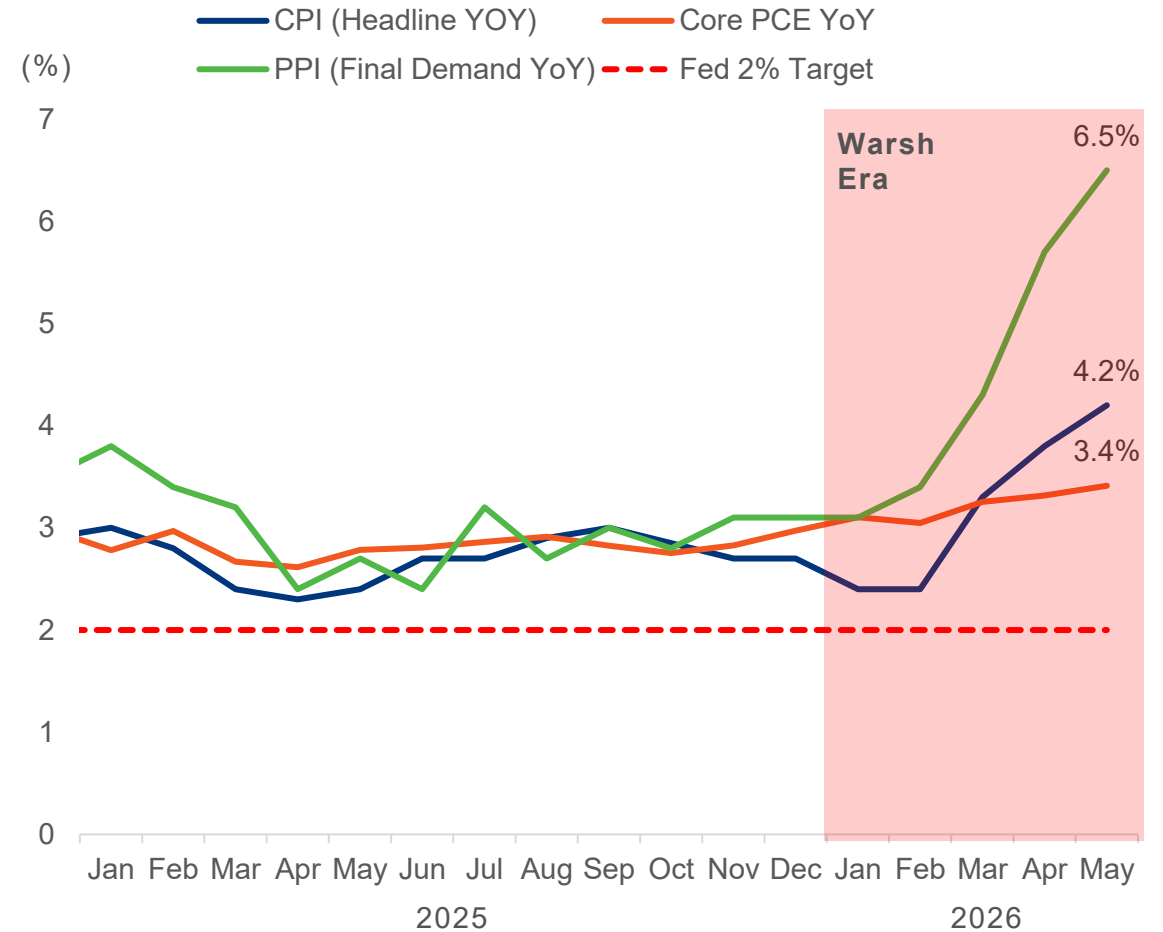
Every Inflation Gauge Remains Above the Fed's 2% Mandate

CPI at 4.2%, Core PCE at 3.4%, PPI at 6.5% – All Re-Accelerating in 2026

- CPI (Headline YoY): 4.2% – highest level since April 2023; up from 3.8% in April 2026.
- Core PCE YoY: 3.4% – the Fed's preferred measure; rising from 3.3% in April 2026.
- Headline PCE YoY: 4.1% – accelerating from 3.8% in April 2026.
- PPI (Final Demand YoY): 6.5% – a leading indicator of future consumer price pressures; surged from 5.4% in April, signaling pipeline inflation is building.

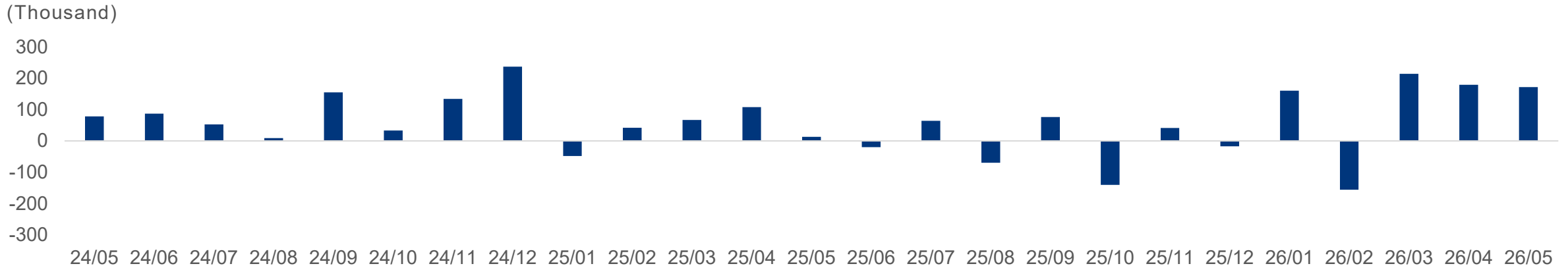
TAKEAWAY

Inflation has not merely stalled above target – it is re-accelerating. The PPI surge at 6.5% signals pipeline pressures will sustain elevated CPI readings through H2 2026.



A Robust Labor Market Gives the Fed No Excuse to Pause

Non-Farm Payrolls Added 172,000 Jobs in May 2026 – Double the Consensus Forecast



- Non-farm payrolls added 172,000 jobs in May 2026, more than double the consensus forecast of 85,000; April was revised up to 179,000.
- The unemployment rate held steady at 4.2% – precisely at the Fed's long-run estimate, eliminating any 'growth scare' narrative.
- Job gains were broad-based across healthcare, government, and professional services, with no sector showing material weakness.
- Elevated wage growth continues to feed services inflation stickiness – the most persistent component of core CPI.

TAKEAWAY

A labor market adding jobs at twice the expected pace provides the Fed with ample justification to tighten further. Full employment + above-target inflation = a textbook case for rate hikes.

June 2026 FOMC - The Most Hawkish Revision in 3 Years

Nine of 18 FOMC Members Now Project a Rate Hike in 2026

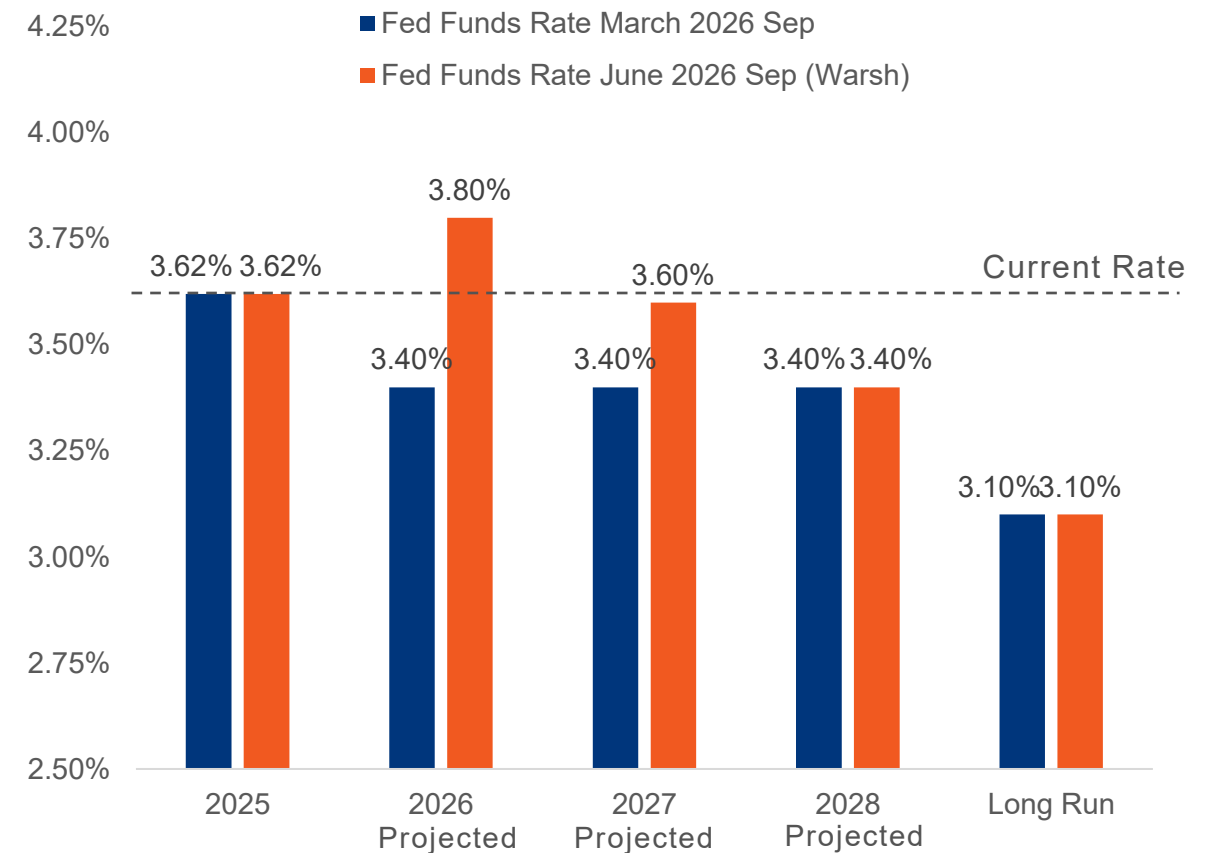
Metric	March 2026 SEP	June 2026 SEP	Change
2026 PCE Inflation	2.7%	3.6%	+90bps
2026 Core PCE	2.7%	3.3%	+60bps
2026 GDP Growth	2.4%	2.2%	-20bps
2026 Fed Funds (median)	3.4%	3.8%	+40bps
2027 Fed Funds (median)	3.4%	3.6%	+20bps

- Nine of 18 FOMC members submitted dot plot projections supporting a rate hike in 2026. The easing bias was formally removed from the policy statement.

TAKEAWAY

The Fed's own projections confirm a hawkish tilt. The committee is coalescing around the view that rates must rise, not fall, to restore price stability.

FOMC Fed Funds Rate Projection: March vs. June 2026 SEP

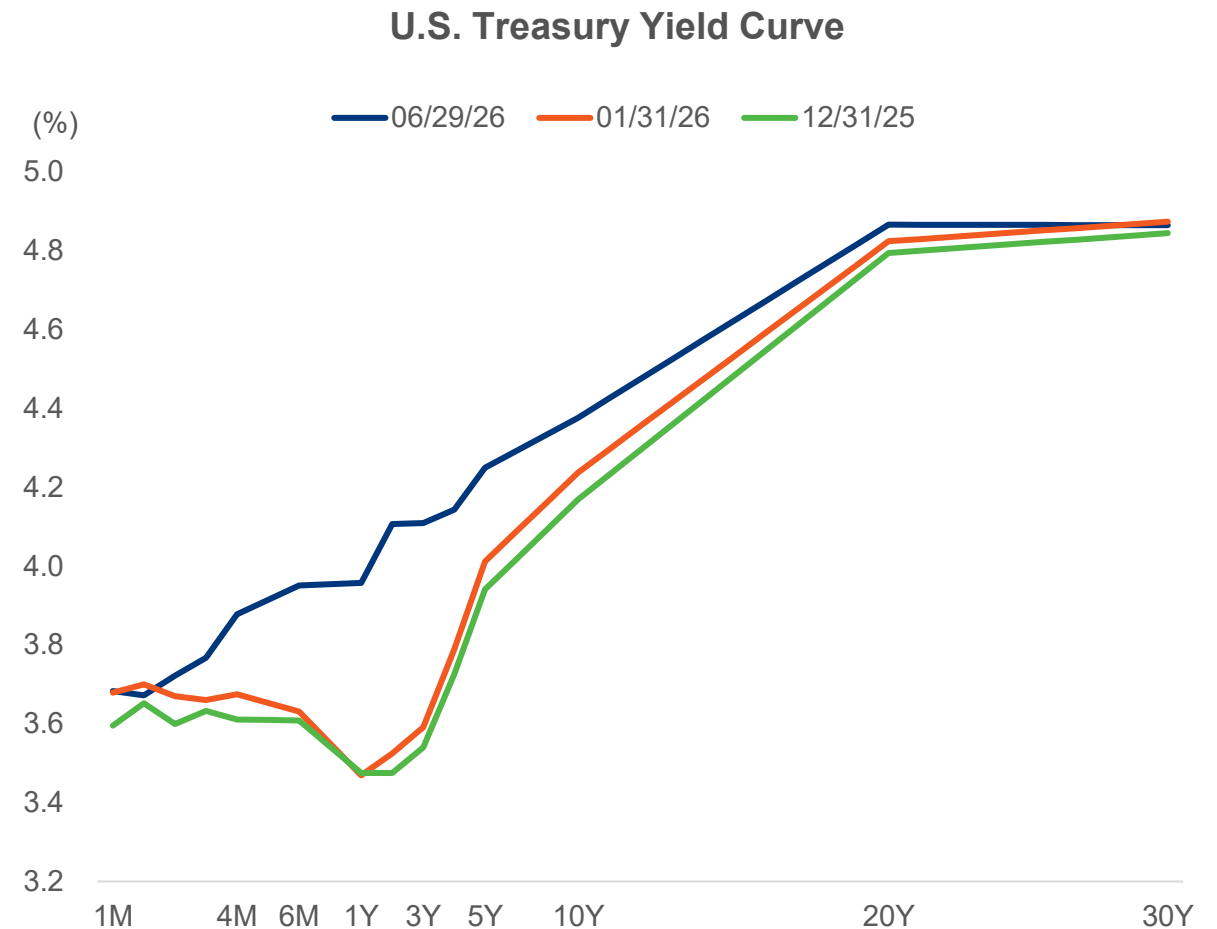


The Yield Curve Has Re-Steepened

- 10-year Treasury yield: 4.40% as of June 25, 2026 – up from 4.16% in February 2026. The 30-year Treasury yields ~4.70%.
- The 2-year yield spiked sharply during Warsh's press conference, reflecting immediate market repricing of the near-term rate path.
- The elevated yield curve structurally raises the hurdle rate for all capital allocation decisions – from corporate capex to equity valuations.

TAKEAWAY

The yield curve is pricing in a structurally higher rate environment. This elevated cost of capital will ripple through corporate financing decisions for years, with the AI sector most exposed.



Lagging CPI Data to Keep the Fed Hawkish Throughout 2026

Base Effect Normalization Is a 2027 Story – Not 2026

- The base effect mechanism: CPI is a year-over-year comparison. When the prior year's base was low (as in H1 2025), current readings appear elevated even if month-on-month momentum is decelerating.
- The tariff-related price surge of Q1-Q2 2026 has created a high base that will only normalize in year-over-year comparisons from Q1 2027 onward.
- The Fed's own projections confirm this: PCE is expected to remain at 3.6% in 2026 before declining to 2.3% in 2027 and reaching the 2% target only in 2028.
- Core CPI's monthly gain was only +0.2% in May 2026 – suggesting underlying momentum may be moderating – but the year-over-year headline will remain elevated due to base effects.

TAKEAWAY

Even if inflation is genuinely decelerating on a monthly basis, the year-over-year CPI will remain elevated through 2026. A more benign rate outlook is a 2027 story, not 2026.

Rates Biased Higher in 2026; Normalization Relief in 2027

Three Scenarios For The Fed Funds Rate Path Through 2027

Scenario	2026 Rate Path	2027 Rate Path	Key Trigger
Hawkish Base Case (60%)	One hike to 3.875-4.125%	Hold or one cut	CPI stays above 4%, NFP resilient
Stagflation Risk (25%)	Two hikes to 4.125-4.375%	Hold at elevated levels	PPI surge passes through to CPI
Benign Normalization (15%)	Hold at 3.625%	Two cuts to 3.125%	Monthly CPI decelerates sharply

- The September 2026 FOMC meeting is the next live meeting, with 67% market-implied probability of a hike. Warsh has signaled he will let markets set rates rather than providing forward guidance – introducing greater volatility.
- By 2027, the high base of comparison from 2026 tariff-driven inflation will normalize, potentially allowing CPI to fall toward 2.5-3.0%, opening the door for rate cuts.

TAKEAWAY

Investors should position for at least one rate hike in 2026. The relief valve is 2027, when base effects normalize – but only if inflation cooperates.

How to Fund the Mega Trend/Capex in AI?

Increasing Supply in the Corporate Debt Market Is Likely

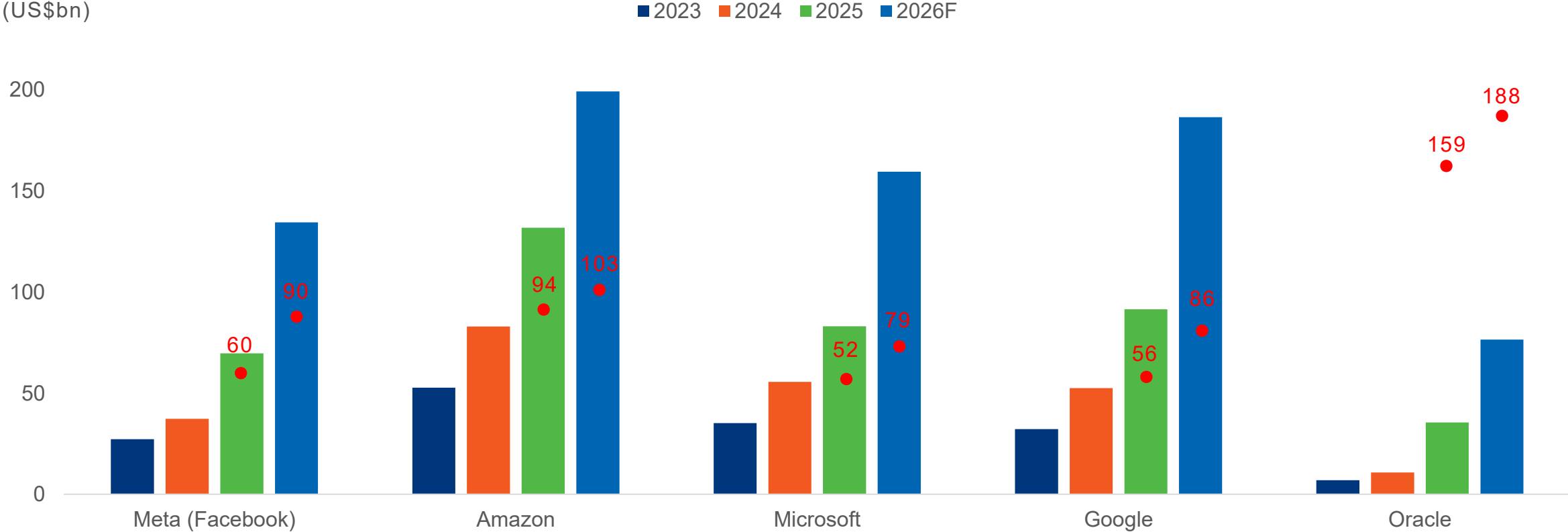
- The five biggest hyperscalers are expected to invest more than \$1 trillion from 2025 to end-2026, according to the BIS. Annual AI-related capex at these companies is expected to exceed \$744 bn in 2026 (+80% YoY).
- Amazon's capex alone is projected at \$199B in 2026, against FCF of ~\$95B – a 2.1x capex-to-FCF ratio. Companies are already deploying 80-90% of FCF toward capex, leaving minimal buffer.
- The aggregate FCF gap across hyperscalers is estimated at \$150B+ in 2026, requiring external financing at precisely the moment when the cost of capital is rising.
- The Three Funding Levers: (1) **Free Cash Flow** – largely exhausted at 80-90% deployment; (2) **Debt** – available but increasingly expensive; (3) **Equity** – theoretically cheaper given elevated P/E multiples, but corporates are eyeing for more upside and therefore reluctant to sell more.

EST. Capex (2026-27) of Us Csp and Neo-Cloud Players

US\$bn	2024	2025	2026F	2027F
Amazon	83	132	199	228
Google	53	91	187	242
Microsoft	56	83	158	192
Meta	37	70	135	162
Oracle	11	35	66	77
Top-5 US CSP	239	412	744	902
YoY (%)	60	72	81	21
China CSP	21	32	38	41
YoY (%)	135	49	19	7
Neocloud & Enterprise	24	37	77	89
YoY (%)	30	50	111	15

Demand for Funding Is Highest Than Ever

Capex of US CSP ; Capex/Operating Cashflow (dot)



Source: Bloomberg, KGI

SpaceX's 30-Year Bond at 6.65% – Priced Like a HY Bond

- Despite the sheer size (US\$86bn) of SpaceX IPO, it only sold 4.5% of the company to the market. This either implies the lack of demand in the market or the corporates think the outlook of the company is too promising to offer too many shares all at once.
- The reality is that SpaceX has to raise US\$25 billion in its debut investment-grade bond offering – one of the largest in the AI era – just 11 days after its record IPO.
- The offering attracted \$90 billion in orders, but demand was concentrated in shorter maturities: US\$24B on the 5-year vs. only US\$15.5B on the 30-year. Bond yields: 5-year at 5.35%, 30-year at 6.65%.
- For context: the HY index average is ~7.80%; SpaceX's 30-year is only 115bps below that threshold. Paper losses totaled ~\$305M within days of issuance.
- Broader context: Oracle raised US\$25B; Amazon raised US\$54B; Alphabet raised US\$31.5B. The IG tech sector's weight in the Bloomberg U.S. Corporate IG Index nearly doubled in one year (2.2% to 4.1%).

TAKEAWAY

Even nominally investment-grade AI companies are paying near-junk-bond rates for long-duration debt. Rising inflation expectations are structurally repricing the cost of capital for the entire technology sector.

Investment Strategies

Avoid the Long Duration and Focus On the Good Credit Within the Tech-Heavy Space

- The mega trend in AI has two extreme implications to both Equity and Bond. Equity investors focus on **"What can this company become?"**. Bond investors focus on **"Will this company survive long enough to pay me back?"**. We believe the structural trend of the AI development and the various bottlenecks along the supply chain will continue to provide opportunities for equity investors. However, bond investors need to focus on the solvency and liquidity issues of the Tech issuers and the potential crowding out effect to other corporate bonds.
- With a view of expected rise in the Fed Fund rate in 2026, the market is likely to avoid the long duration bond and it is unlikely to attract new money flow into that portion of the yield curve. As increasingly attractive yield started to be offered by the tech-heavy corporates to fund their capex, this might start to attract money rotation from other long duration corporate sectors. Although we like IG corporate bonds in general, **we prefer the short to medium term and avoid the long-duration bonds.**
- There is also likely to be heavy rotation within the tech-heavy space from relatively poor to good credit. With the Fear Of Missing Out (FOMO), we believe investors will stick to their exposure to the tech-heavy sector but rotating investment from relatively lower credit to good credit despite the lower yield. Similar to the trend we saw between the IG vs HY bonds. **Good credit will continue to be more expensive.** Please refer to our attached financial matrix and credit rating for comparison.

Financial Matrix and Rating of Selected Tech Companies

Name	S&P Rating (Unless specified)	Leverage & Coverage					Profitability					Liquidity & Cash Flow				Efficiency & Other		
		Total Debt / EBITDA	Net Debt / EBITDA	Total Debt to Total Capital	Total Debt to Total Equity	EBITDA / Interest	Sales 5Yr Avg. Growth	Gross Margin	Operating Margin	EBITDA Margin	Return on Equity	FCF Margin	Free Cash Flow to Total Debt	Current Ratio	Cash Ratio	Inventories to Working Capital	Asset Turnover	Capital Expenditure to Sales
Global AI Infra Monopoly																		
Nvidia/英偉達 (NVDA.US)	AA	0.05	-0.66	4.15	4.33	555.33	81.23	74.22	64.23	65.50	99.99	46.97	14.06	3.44	1.84	24.08	1.32	2.59
TSMC/台積電 (TSM.US)	AA-	0.37	-0.81	15.13	17.82	141.52	25.05	61.87	53.31	69.73	37.05	27.75	1.08	2.49	1.97	12.21	0.52	31.49
Broadcom/博通 (AVGO.US)	A-	1.51	1.04	42.03	72.51	14.14	24.39	68.35	44.34	55.94	40.39	43.41	0.52	2.24	1.04	18.53	0.44	1.14
ASML/阿斯麥 (ASML.NA)	A1 (Moody's)	0.33	-0.33	16.77	20.15		16.67	52.60	34.93	38.03	52.42	26.62	2.14	1.36	0.41	160.52	0.72	4.63
Micron/美光科技 (MU.US)	BBB	0.08	-0.36	5.32	5.61	296.97	45.20	72.57	65.70	75.66	67.20	28.99	4.63	3.42	1.34	18.13	0.85	27.98
Samsung Electronics/三星電子 (005930.KS)	AA-	0.17	-0.88	4.54	4.76	198.47	10.21	47.68	24.24	36.15	16.84	14.54	2.44	2.54	1.22	31.40	0.68	13.53
SK Hynix/SK海力士 (000660.KS)	BBB+	0.21	-0.39	10.52	11.75	109.42	38.17	68.34	58.58	69.02	49.00	31.19	2.13	2.62	1.33	24.27	0.76	21.87

Source: KGI

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Mega 7																		
Microsoft/微軟 (MSFT.US)	AAA	0.54	0.13	19.94	24.90	68.12	14.83	68.31	46.80	60.51	32.04	22.91	0.71	1.28	0.57	3.15	0.51	30.55
Alphabet/谷歌母公司 (GOOGL.US)	AA+	0.49	-0.29	14.27	16.64	130.57	17.01	60.37	32.69	38.17	29.00	15.25	0.81	1.92	1.14	0.00	0.72	26.02
Apple/蘋果 (AAPL.US)	AA+	0.45	-0.46	40.41	67.82		7.03	47.86	32.64	35.44	141.47	28.61	1.79	1.07	0.51	71.22	1.29	2.45
Nvidia/英偉達 (NVDA.US)	AA	0.05	-0.66	4.15	4.33	555.33	81.23	74.22	64.23	65.50	99.99	46.97	14.06	3.44	1.84	24.08	1.32	2.59
Amazon/亞馬遜 (AMZN.US)	AA	0.83	-0.05	23.43	30.60	64.19	12.14	50.60	12.41	21.89	20.38	-0.33		1.18	0.66	95.14	0.95	20.33
Meta Platforms (META.US)	AA-	0.54	-0.21	19.43	24.11	73.56	18.40	81.94	41.21	50.85	40.24	22.45	0.82	2.35	1.74	0.00	0.64	35.24
Tesla/特斯拉 (TSLA.US)	BBB	0.79	-3.02	9.81	10.88	34.67	24.96	19.07	5.58	12.01	5.42	7.15	0.76	2.04	1.31	40.53	0.73	9.73

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China AI																		
Tencent/騰訊 (700.HK)	A+	1.23	-0.24	24.20	31.92	23.81	8.64	56.41	32.72	40.92	20.79			1.43	1.02	0.30	0.39	
Alibaba/阿里巴巴	A+	6.13	-12.75	18.11	22.11	4.15	7.54	39.81	-0.64	3.97	4.62	-4.87		1.28	0.67	14.07	0.55	12.31
Baidu/百度 (BIDU.US/9888.HK)	A3 (Moody's)	4.86	-8.21	22.89	29.69	6.81	2.83	42.08	7.32	13.86	5.24	-7.64		1.85	1.39	0.00	0.28	12.03
Knowledge Atlas/智譜	N.A.					-93.58		40.96	-519.20	-484.93		-336.22		0.29	0.22	-1.42	0.16	1.59
Victory Giant/勝宏	N.A.			41.41	70.68		29.14	35.41	27.36		34.08	-16.16		0.92	0.27	-310.29	0.69	46.22

Source: KGI

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Segment Leaders																		
AMD/超微半導體 (AMD.US)	A	0.42	-1.20	4.76	5.00	51.49	28.60	50.29	12.28	20.34	7.76	22.89	2.66	2.72	1.18	44.39	0.50	3.07
Eaton /伊頓 (ETN.US)	A-	3.10	2.99	51.49	106.13	21.52	9.96	36.89	20.03	23.69	22.88	13.24	0.18	1.19	0.06	227.25	0.60	3.38
Renesas/瑞薩 (6723 JP)	BBB	2.48	1.91	31.34	45.65	1.52	15.84	57.74	20.55	33.60	0.06	24.82	0.30	1.23	0.44	143.82	0.33	6.12
Sandisk/閃迪 (SNDK.US)	BB+	0.00	-0.66	0.00	0.00	50.21		56.04	41.53	42.65	39.84	33.83		4.78	1.95	30.86	0.88	1.36
Marvell/美滿電子 (MRVL.US)	BBB	1.65	0.37	21.41	27.24	14.54	25.09	51.47	19.77	34.47	8.39	18.78	0.33	3.28	1.69	27.01	0.37	4.81
GE Vernova (GEV.US)	BBB	1.04	-2.69	15.81	18.79			19.93	4.41	6.92	51.74	19.11	2.66	0.89	0.21	-232.57	0.62	3.78
Vertiv/維諦 (VRT.US)	BBB-	1.21	0.17	40.77	68.84		19.01	37.15	19.08	22.26	46.54	20.60	0.76	1.49	0.47	69.46	0.95	2.73
Strategic Reshaping																		
Strategic Reshaping																		
Dell/戴爾 (DELL.US)	BBB+	2.13	1.34	104.72		9.17	8.88	19.23	8.65	10.93		7.05	0.30	0.95	0.16	-377.15	1.33	2.26
Intel/英特爾 (INTC.US)	BBB	3.31	0.25	26.32	35.72	6.11	-6.06	35.61	2.49	25.12	1.34	-5.80		2.31	1.22	35.23	0.27	24.36

Source: KGI

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