CIO Office

Global Markets Weekly Kickstart

Super Central Bank Week, Stay Defensive!

21 September 2026

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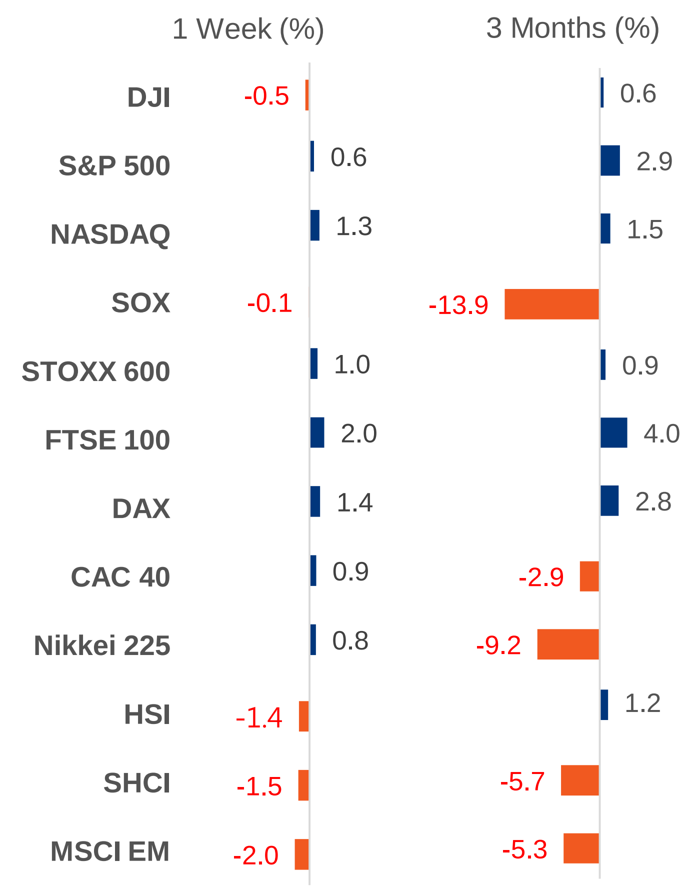
Market Recap

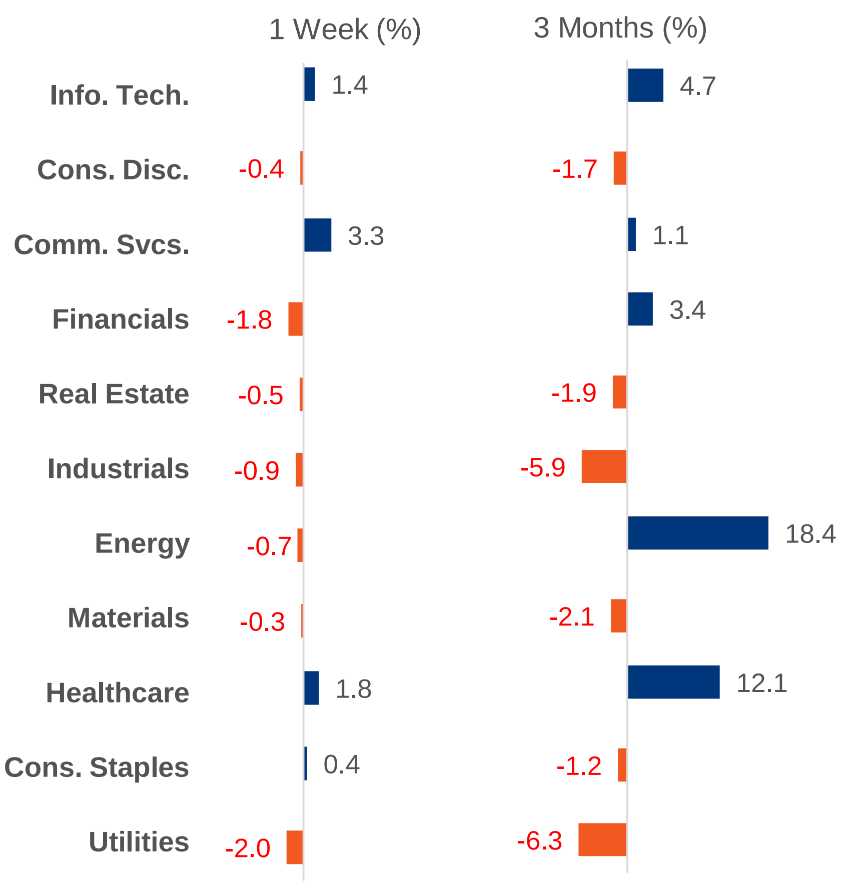
AI Concerns, Higher Rates Keep Markets Volatile

- The Fed and BOJ both raised rates by 25 bps. With rates rising and Warsh maintaining a hawkish tone, bond yields are likely to stay higher for longer, with the U.S. 10Y Treasury yield breaking above 5%. Meanwhile, Saudi Arabia shut an overland oil pipeline following a drone attack, while renewed vessel attacks in the Strait of Hormuz raised concerns over global oil supply and inflation, keeping equities volatile near recent highs. However, Saudi Arabia recently began using smaller shuttle tankers to transfer additional crude to larger vessels via Omani ports, easing the oil rally and supporting a rebound in European and Asian equities later in the week.
- Anthropic CEO Dario Amodei called on AI companies to slow the pace of model capability advances, with Elon Musk and OpenAI CEO Sam Altman also supporting the proposal, triggering a sharp selloff followed by a rebound in global AI and hardware stocks. Rising safety concerns amid rapid AI development have also fueled a strong rebound in cybersecurity and software stocks. South Korean memory giant SK Hynix is reportedly considering leasing part of an Ohio fab, while Intel CEO Lip-Bu Tan said memory-chip demand remains strong and supply tight, lifting Intel and other memory-related stocks.

Regional Index Performance (%)



U.S. Sector Index Performance (%)



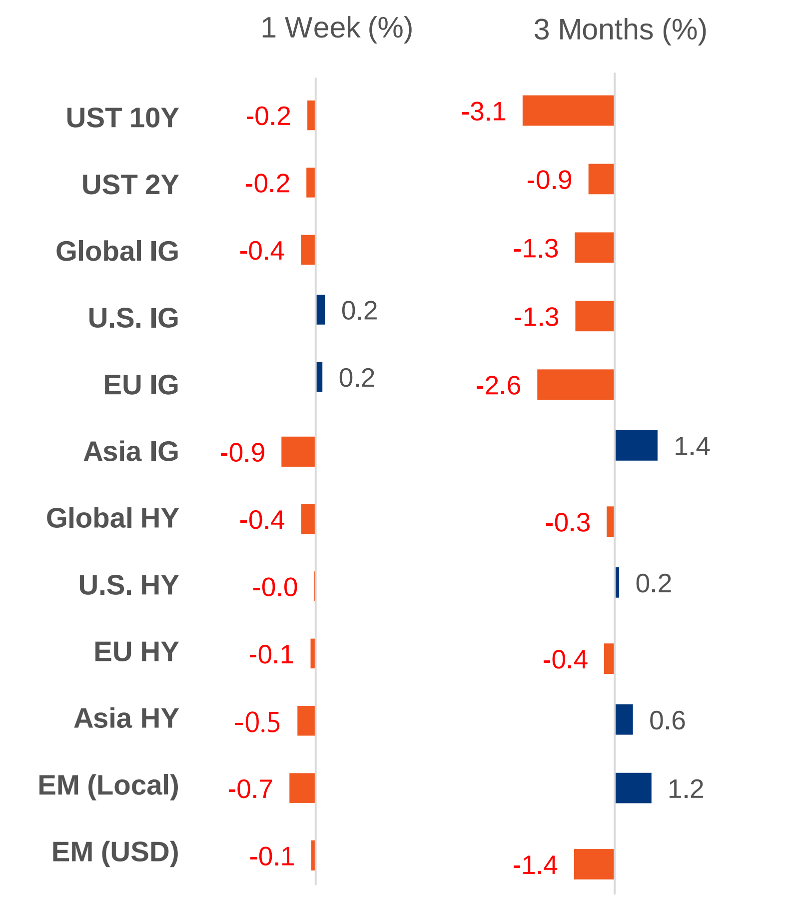
Source: Bloomberg

Market Recap

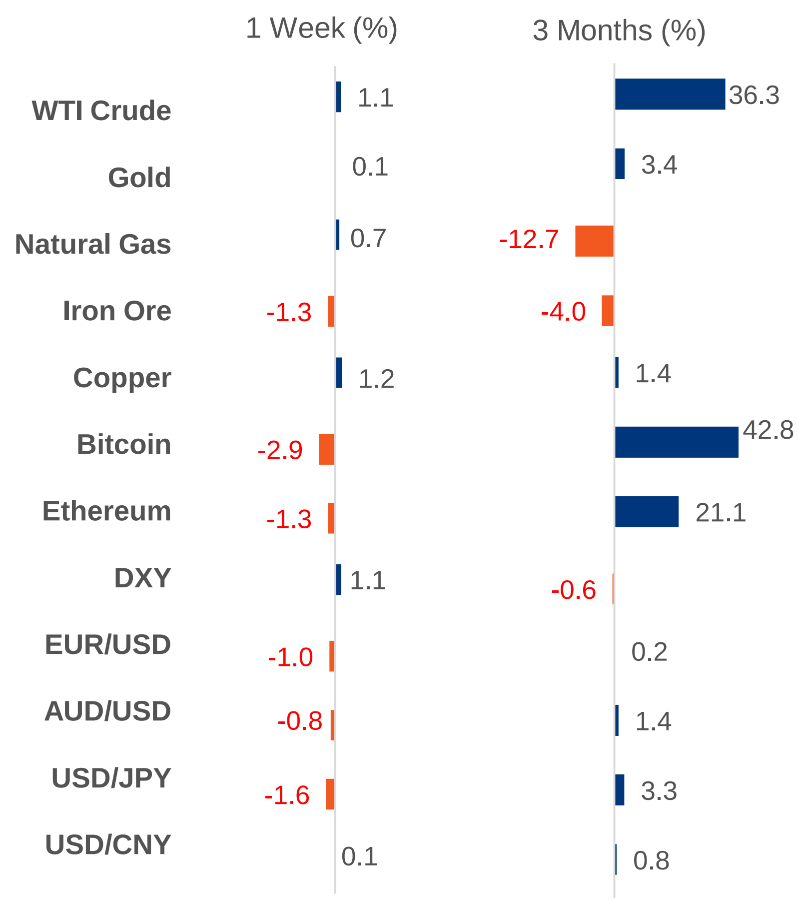
Fed, ECB, BOJ Hike; Bond Yields Rise, Dollar Rebounds

- U.S. August CPI rose 0.4% MoM and 3.4% YoY, in line with expectations, while core CPI rose 0.3% MoM and 2.4% YoY, above the 2.3% forecast. Persistent inflation prompted the Fed to hike 25 bps, pushing the U.S. 10Y Treasury yield to its highest since 2007. Following the ECB's deposit-rate hike to 2.50% last week, the BOJ accelerated tightening, raising its policy rate to 1.25% and turning more hawkish. Global bonds initially fell before rebounding as some investors viewed rate-hike risks as largely priced in, with higher yields attracting demand.
- Markets still expect another 25 bps Fed hike by year-end, lifting the USD Index back above 100 and weighing on non-USD currencies. The CLARITY Act, a key U.S. crypto regulatory bill, failed to advance in the Senate after a 49–50 procedural vote, sending crypto assets lower. Saudi Arabia's closure of its East-West oil pipeline, which carries roughly 4–5% of global crude supply, intensified supply concerns. Saudi exports via Oman later eased the disruption, sending oil prices higher before reversing, while WTI remained near US$100/bbl. After the Fed meeting, Treasury yields eased as tightening concerns were largely priced in, supporting a rebound in gold and copper.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)



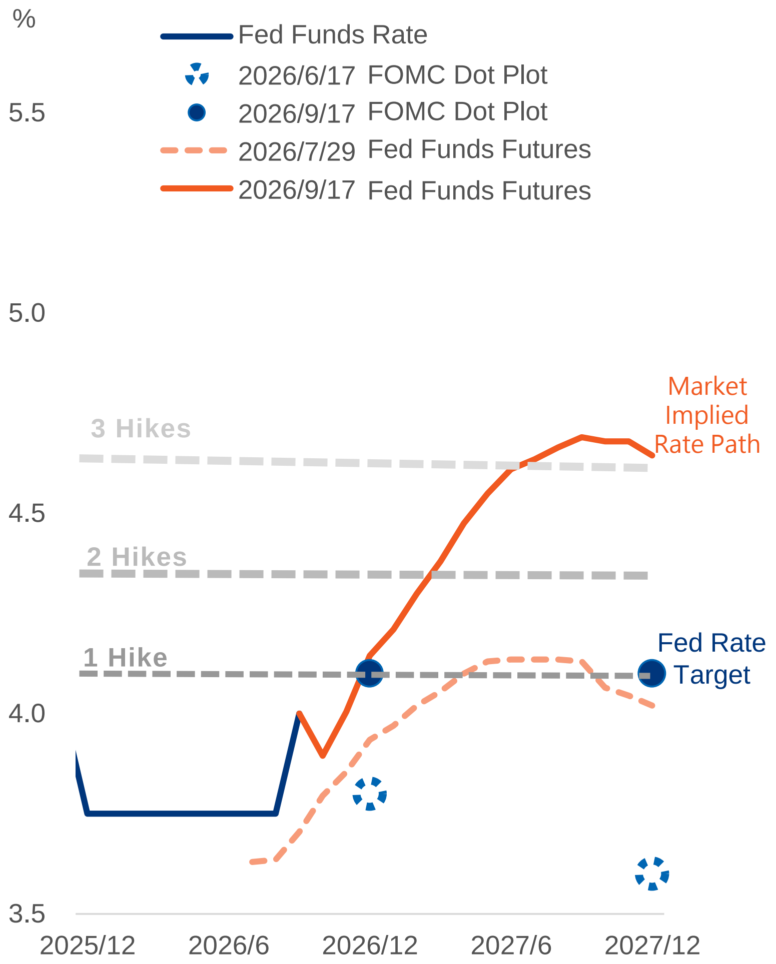
Source: Bloomberg

What's Trending

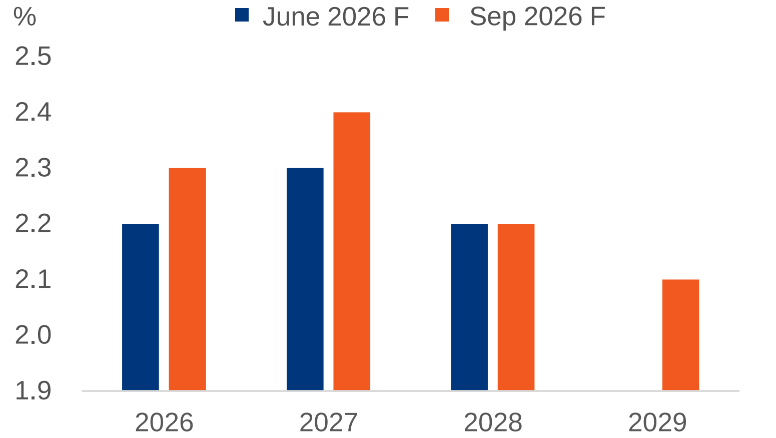
Fed Resumes Hikes, Extending High-Rate Environment

- The Fed raised rates by 25 bps in September to 3.75–4.00%. The latest dot plot signals room for another 25 bps hike in 2026, rates remaining unchanged in 2027, and gradual easing from 2028. Chair Warsh reiterated the Fed's inflation-fighting commitment, while significantly more officials favored higher rates than at the previous meeting, underscoring a hawkish stance. However, the projected rate path was less aggressive than the consecutive hikes markets had expected, prompting a positive market reaction.
- The Fed also raised its 2026–2027 GDP growth forecasts and lowered unemployment projections, suggesting the U.S. economy and labor market remain resilient. Meanwhile, higher energy prices and cost pass-through led to upward revisions in headline and core inflation forecasts. Resilient growth and sticky inflation leave room for tighter policy. With rates likely to stay higher for longer, equity valuations remain under pressure; favor defensive sectors with stable earnings and cash flows. In bonds, focus on short- to intermediate-duration, high-quality corporate bonds to lock in attractive yields. Long-duration Treasuries remain exposed to inflation, fiscal concerns and higher term premiums; consider increasing exposure only after clearer signs of cooling inflation and growth.

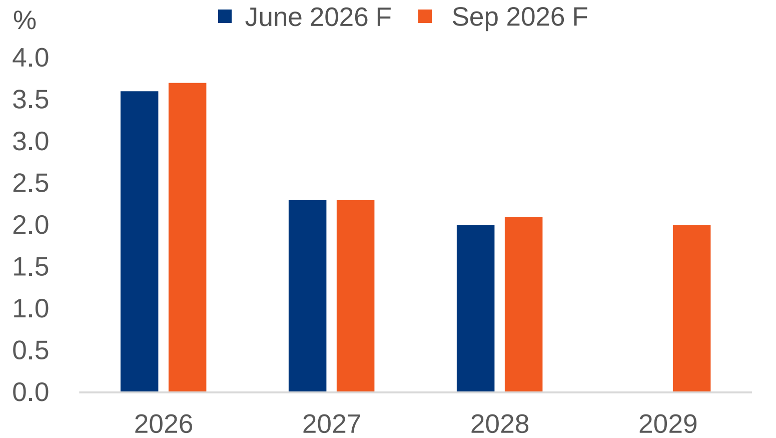
Dot Plot Signals Another 25 bps Hike by Year-End; Rates to Stay High in 2027



GDP Growth Revised Slightly Higher; Economy Remains Resilient



PCE Inflation Forecast Revised Higher; Disinflation Remains Slow



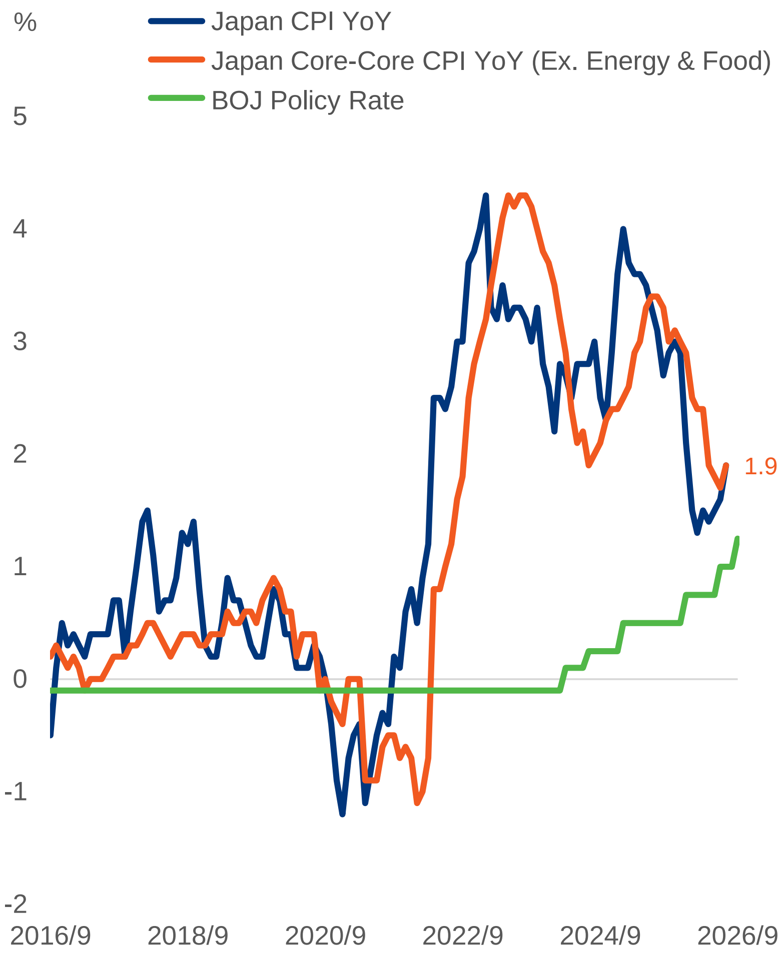
Source: Bloomberg

What's Trending

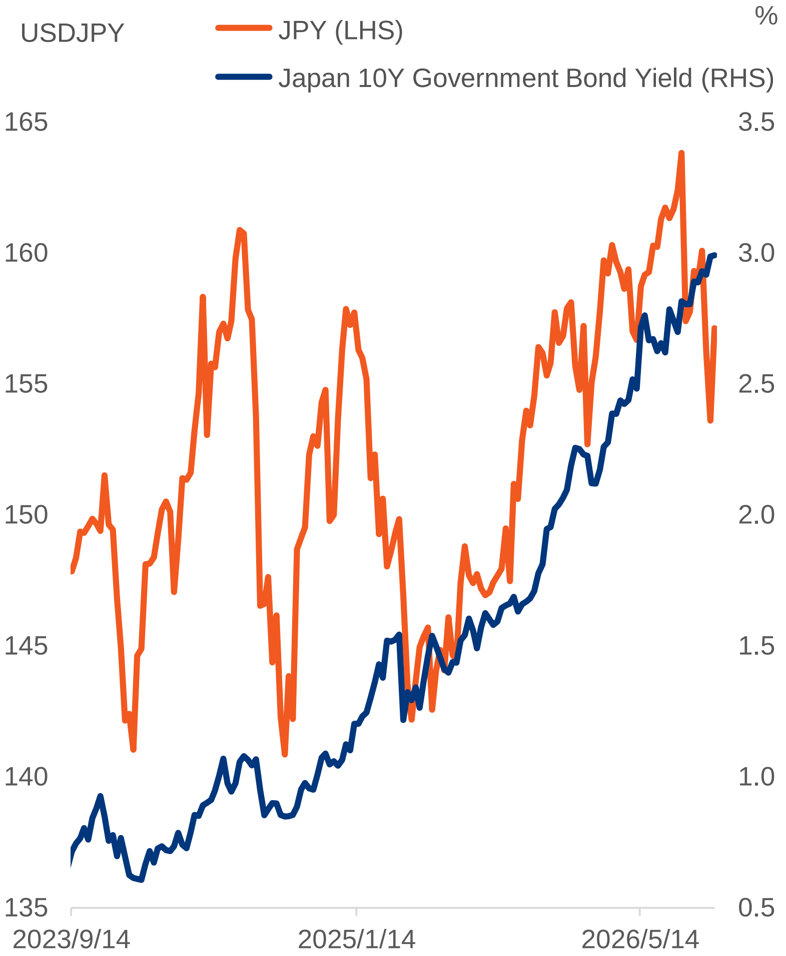
Stronger Growth, Inflation Accelerate BOJ Tightening

- Japan's August CPI rose 1.9% YoY as higher oil prices increasingly fed through to consumer costs. Average wages rose 4.7% YoY in July, the strongest increase since January 1997, outpacing inflation and supporting real wage growth. Meanwhile, 2Q GDP grew at a 1.4% annualized pace, beating expectations. Manufacturing PMI improved in August on strong AI and semiconductor demand, while July exports surged 23.2% YoY, the fastest growth since October 2022. Rising inflation and improving economic momentum provided support for the BOJ's rate hike.
- The BOJ said real interest rates remain low and monetary policy will be adjusted as conditions warrant, while stressing that financial conditions remain accommodative even after the hike. The statement was less hawkish than expected, supporting Japanese equities while weakening the yen. The BOJ's preference for accommodative financial conditions may limit further yen appreciation, but U.S. pressure and prospects for additional BOJ hikes should prevent a return to previous extreme weakness. Compared with the past, a stronger yen now poses manageable pressure on Japanese exporters and tech stocks. With the 10Y JGB yield reaching 3%, higher rates favor financials. Near term, focus on financials and domestic-demand sectors, while building positions in tech and semiconductor stocks on pullbacks.

Core Inflation Accelerates, Supporting BOJ Hikes



JGB Yield Hits Multi-Year High, Driving Greater Yen Volatility



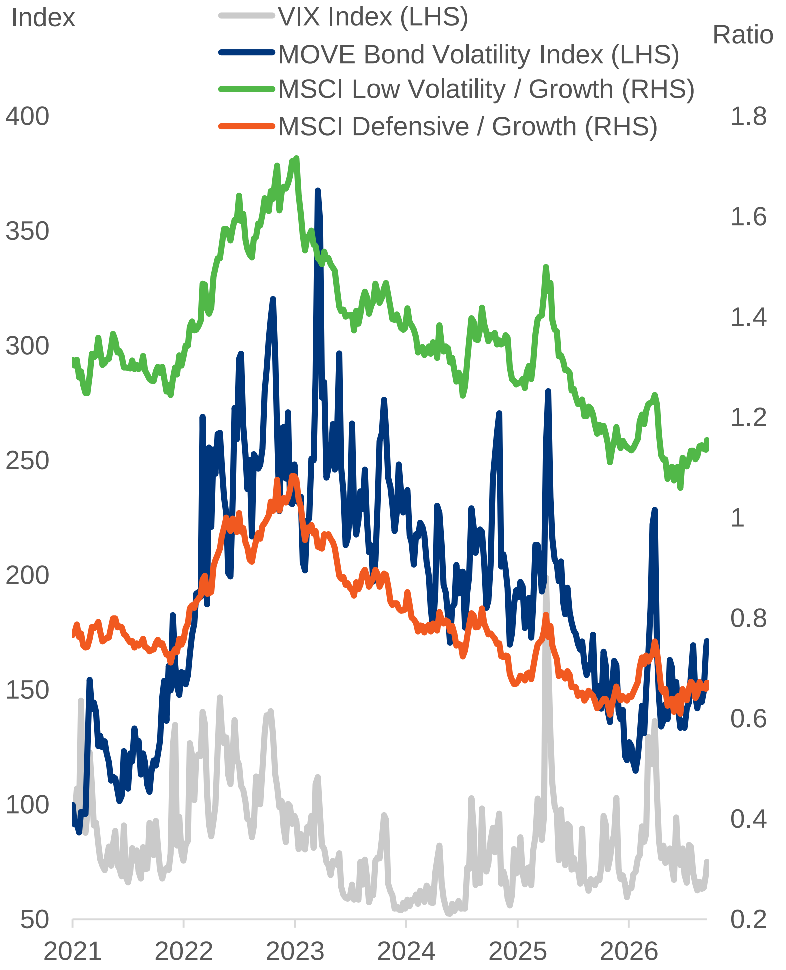
Source: Bloomberg

In Focus

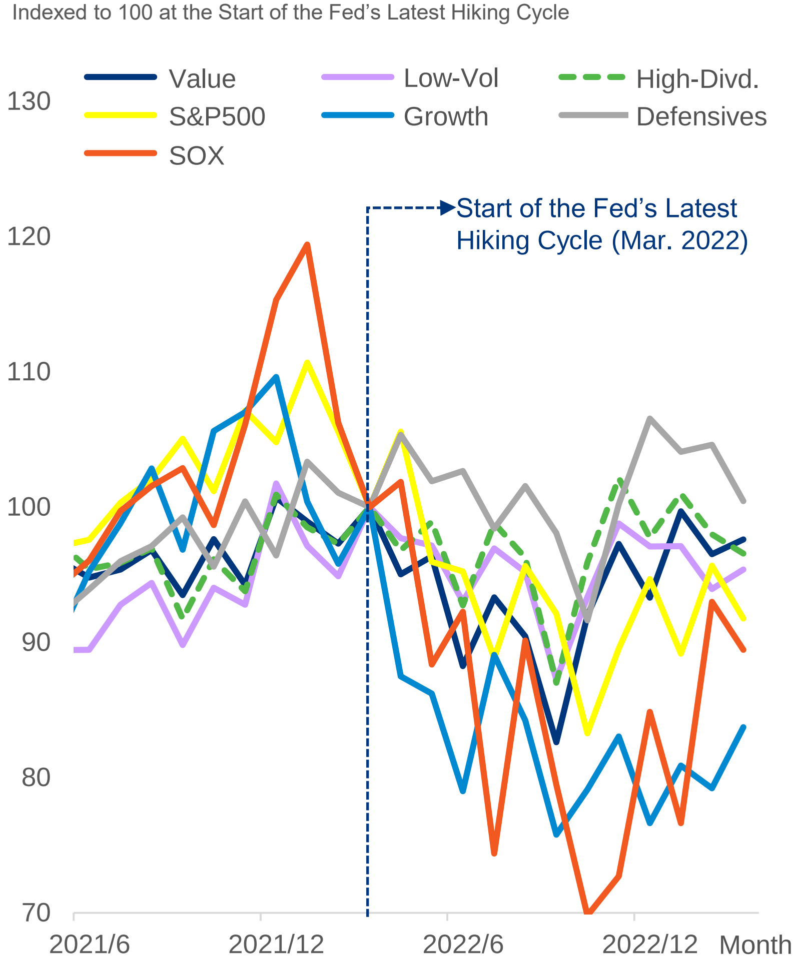
Higher Volatility Favors Low-Vol, Defensive Value Stocks

- Rate hikes by major central banks in the U.S., Europe and Japan, combined with escalating U.S.-Iran tensions and surging oil prices, have fueled inflation concerns and sovereign debt pressures, pushing government bond yields sharply higher worldwide. Markets are increasingly concerned that high rates and oil prices could weigh on growth, pressuring global equities, bonds and currencies and driving volatility higher, particularly in chips, semiconductors and technology stocks that previously led the rally. Year to date, bond volatility has risen as sharply as equity volatility. Historically, when the VIX and MOVE indices rise, low-volatility and defensive stocks tend to outperform growth stocks, as investors rotate toward more resilient assets.
- The Fed's previous hiking cycle began in 2022 after the pandemic and supply-chain disruptions drove inflation sharply higher, broadly resembling today's inflation-driven tightening backdrop. In the months after that hiking cycle began, growth stocks and the Philadelphia Semiconductor Index came under pressure, while defensive, value and low-volatility stocks proved more resilient. With Fed tightening risks again weighing on markets, greater exposure to these segments may help improve portfolio resilience.

U.S. Equity Volatility Rises; Low-Volatility and Defensive Stocks Outperform



Styles that Outperform After the Fed's Latest Hiking Cycle Began



Source: Bloomberg

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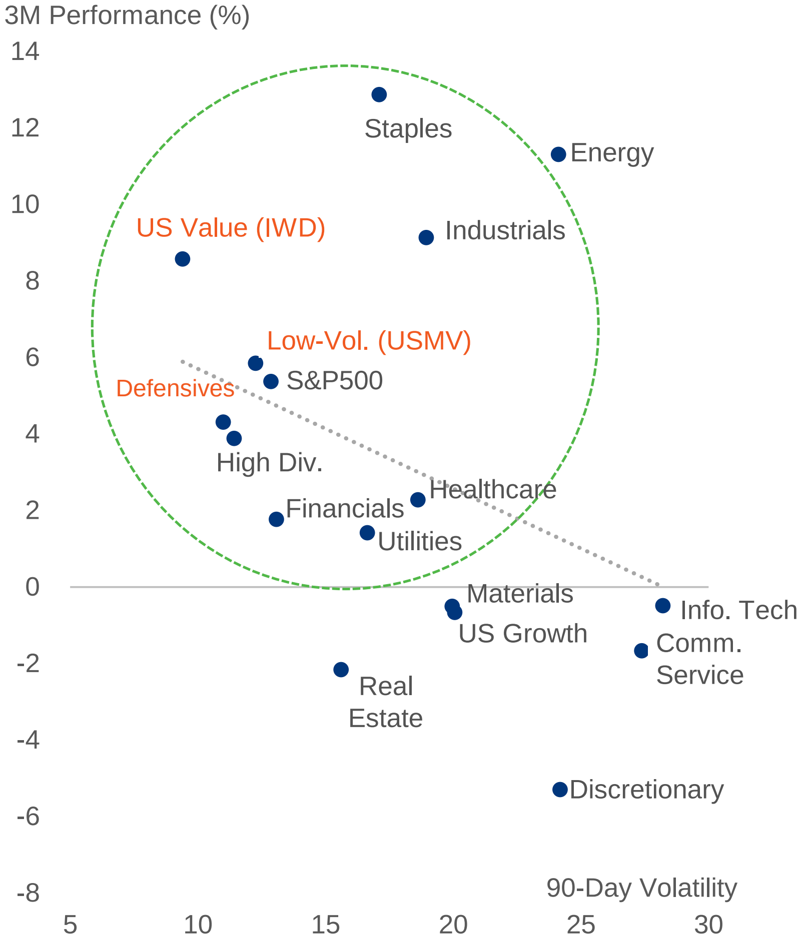
In Focus

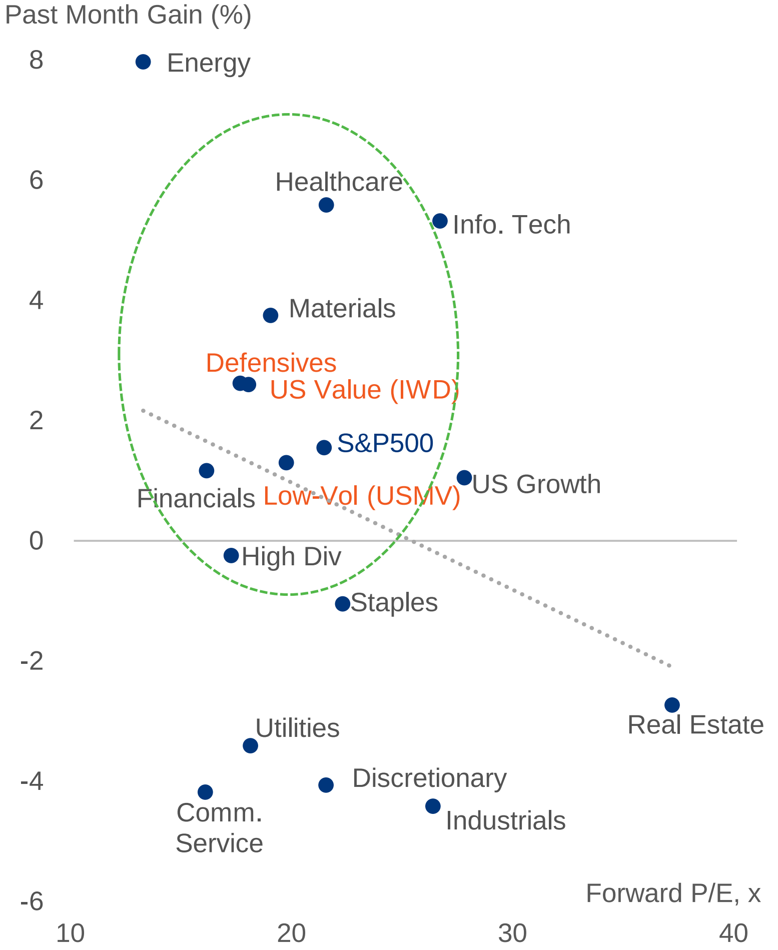
Rotation Favors Low-Vol, Attractively Valued Defensive Stocks

- Over the past quarter, high-beta sectors such as Information Technology, Communication Services and Consumer Discretionary have notably underperformed the broader market. In contrast, value, defensive and low-volatility factors, as well as traditional defensive sectors such as Consumer Staples and high-dividend stocks, have delivered more resilient returns and attracted capital. Following the strong rally in technology and semiconductor stocks in 1H, expectations that high interest rates and geopolitical risks may persist have shifted investor focus toward defensive assets with durable earnings and stronger cash generation.
- Based on forward P/E, Financials trade at just 16x, defensive stocks at 17.5x, value stocks (IWD ETF) at 17.9x and low-volatility stocks (USMV ETF) at 19.6x, all below the S&P 500's 21.3x. Recent flows have favored attractively valued low-volatility, value and defensive stocks, with lower valuations generally associated with stronger gains. Looking ahead, the long-term AI fundamentals remain positive, and the equity pullback likely reflects valuation normalization rather than earnings deterioration. Amid higher market volatility, investors should avoid excessive concentration in individual sectors or stocks, diversify into low-volatility, defensive and value exposures, and build positions gradually to manage risk and improve portfolio resilience.

Defensive, Value and Low-Volatility Stocks Attract Flows Amid Lower Volatility



Attractively Valued Low-Volatility, Value and Defensive Stocks Outperform Recently



Source: Bloomberg

Strategic Viewpoint

Diversify Across Low-Vol, Value and Growth; Scale In to Manage Risk

Asset Type	Market View	Preferred Assets
Equities	◆ Rate hikes by the Fed, ECB and BOJ to curb inflation have pushed rates to new highs, increasing equity volatility. Elevated sovereign debt in developed markets and heavy bond issuance by tech giants to fund capex are also keeping markets volatile. Renewed U.S.-Iran tensions add further uncertainty. Defensive, low-volatility and value stocks can help mitigate near-term risks. The long-term outlook for technology, AI and semiconductors remains intact, supported by solid earnings fundamentals. Diversification across countries and sectors remains preferred. ◆ European and Japanese equities provide diversification. Higher global rates benefit banks, while European and Japanese financials retain solid fundamentals. European defense stocks also remain attractive.	**Strategy:** Increase defensive exposure near term; remain constructive on AI themes such as technology and semiconductors over the medium to long term, while non-AI exposure can focus on financials. **Regions**: Japanese Banks, European Financials, European Defense
Bonds	◆ Global government bond yields have surged. Avoid ultra-long-duration bonds; we expect the U.S. 10Y Treasury yield to remain around 4.5–5.0% through year-end. Higher yields offer opportunities to lock in attractive income through short- to intermediate-duration bonds. High-quality bonds offer stronger fundamentals and cash-flow resilience; focus on sectors with attractive spreads after recent repricing, including financials, technology, communication services and utilities. ◆ Non-USD investment-grade bonds, such as EUR- or AUD-denominated bonds, can diversify single-currency risk.	Short- to intermediate-duration high-quality bonds; sectors including financials, technology, communication services and utilities **Satellite Allocation:** Non-USD Investment-Grade Bonds for Currency Diversification
Forex	◆ The dollar remains elevated as the Fed resumes rate hikes. ◆ Following the BOJ's September rate hike, further tightening remains possible by year-end or early next year, increasing JPY volatility and supporting appreciation.	USD to consolidate at elevated levels; JPY volatility to rise with an appreciation bias
Commodity	◆ Saudi Arabia's closure of an oil pipeline, coupled with renewed tensions in the Strait of Hormuz, has tightened energy supply. Oil prices are expected to remain elevated through year-end. ◆ Gold faces near-term pressure from a stronger dollar, but U.S. fiscal deficits and global central-bank buying continue to provide medium- to long-term support.	Gold faces near-term pressure; medium- to long-term outlook remains constructive.

HK Equities

Healthcare's Defensive Appeal: Essential Demand Supports Resilience Across Economic Cycles

► **A Strategic Anchor Amid Macro Uncertainty: Defensive and Low-Volatility Assets Back in Focus**

Amid an uneven global recovery and heightened uncertainty, investors have become more cautious and increasingly favor assets with strong cash flows and valuation support. Low-volatility and defensive assets have regained favor for their ability to provide downside protection and resilient earnings growth, reinforcing their role as core portfolio stabilizers during periods of market volatility.

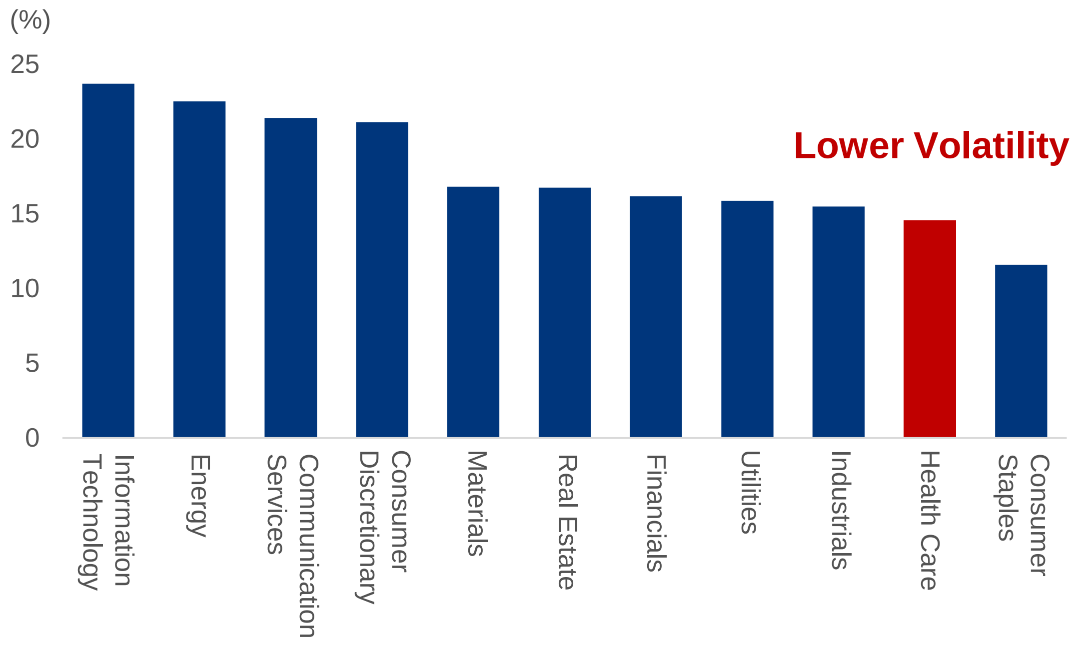
► **Healthcare's Defensive Appeal: Essential Demand Supports Resilience Across Economic Cycles**

Healthcare stands out as a defensive sector with demand largely insulated from economic cycles. Unlike industries dependent on consumer spending or capital investment, essential medical demand provides resilient revenue support. Against a backdrop of growing preference for defensive and low-volatility assets, attractive valuations and improving policy expectations continue to draw long-term investor interest.

► **Industry Leaders Shift from Growth Stories to Cash-Flow Generators**

The innovative pharmaceutical industry is undergoing a structural shift. Leading companies have moved beyond reliance on external financing, supported by expanding blockbuster product portfolios and self-sustaining operating cash flows. In some cases, recurring licensing income from overseas partnerships has further enhanced earnings visibility. As a result, industry leaders increasingly combine defensive characteristics with resilient fundamentals, making them attractive to investors seeking stable long-term returns.

S&P 500 – Volatility (162W)



Source: Bloomberg

Innovent Biologics, Inc. (1801 HK)

Closing Price	HK $96.15	Target Price	HK $129

Innovent Biologics is a leading Chinese biopharmaceutical company focused on oncology, immunology, and metabolic diseases, with a strong commitment to developing innovative therapies. Its flagship product, TYVYT® (sintilimab), has established a solid position in China's innovative drug market.

Strong Financial Execution and Expanding Global Footprint Enhance Long-Term Growth Visibility

Management targets CNY 35-40bn revenue by 2030, requiring a CAGR of less than 20% from 2026-2030. Backed by a strong domestic franchise and robust pipeline, it is expanding globally through partnerships with Eli Lilly, Roche, and Pfizer. Current consensus forecasts already exceed the company's earlier 2027 revenue target by around 15%, highlighting potential upside and reinforcing its long-term growth visibility.

Metabolic Disease Pipeline Expands Growth Opportunities, While Flagship Therapies Drive the Next Growth Curve

It has built a strong presence in metabolic diseases, with Mazdutide emerging as a leading brand in China's self-pay weight management market. The drug is expanding into broader cardiometabolic indications, including MAFLD/MASH, with multiple Phase III readouts and label-expansion opportunities expected in 2027. As unmet demand continues to grow, GLP-based therapies are projected to increase their revenue contribution from 11.8% in 2026 to 20% in 2027, becoming a key growth driver.

Next-Generation Oncology Pipeline Enters Harvest Phase, with Multiple Catalysts Supporting Valuation Upside

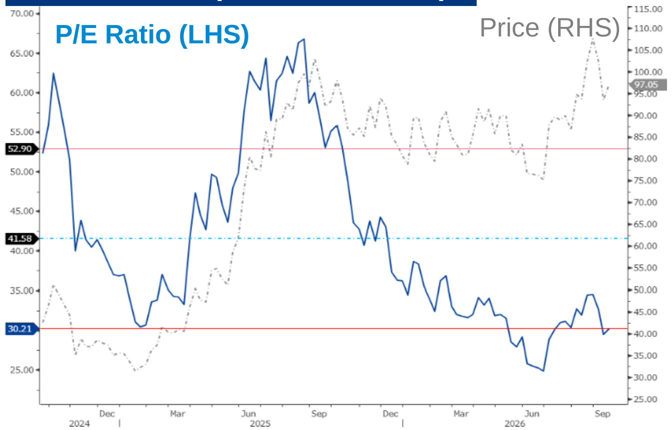
Innovent's oncology pipeline is entering a key commercialization phase, led by IBI363 (PD-1/IL-2 bispecific antibody), with pivotal data and an NDA filing expected between late 2026 and early 2027. Management expects 5-10 innovative oncology therapies to be commercialized over the coming years, further strengthening its leadership position in cancer treatment. The company also maintains a strong financial profile, supported by gross margins above 80%, a robust net cash position, and a portfolio of 20 marketed products. These strengths provide recurring cash flow and support sustainable growth across economic cycles.

Source: Bloomberg, Company

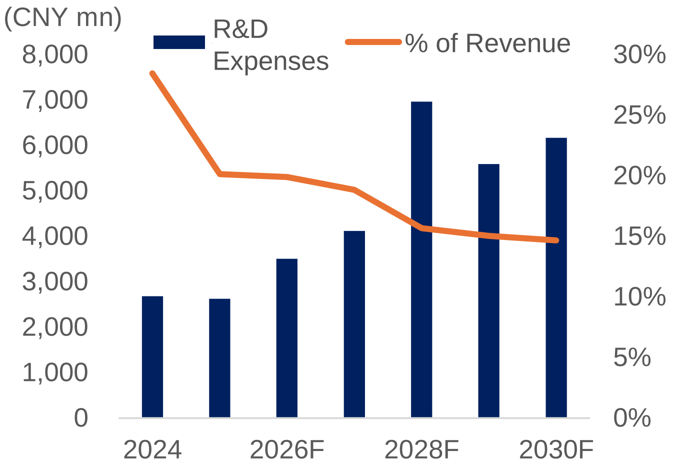
Financials

	2024	2025	2026F	2027F	2028F
Revenue (CNY bn)	9.4	13.0	18.4	22.9	27.2
YoY Growth (%)	51.8	38.4	40.7	24.8	18.7
EPS (CNY)	-0.1	0.5	1.4	2.1	3.0
YoY Growth (%)	90.9	900.0	185.3	56.0	38.8
RoE (%)	-0.7	5.0	10.9	14.4	16.9

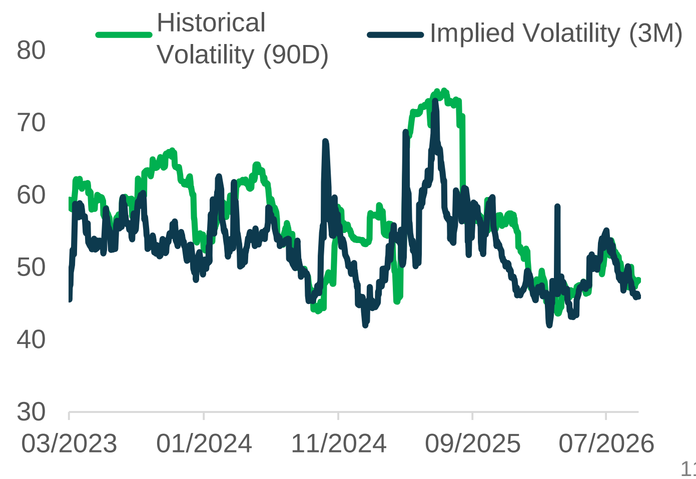
Forward P/E (Next 24 Months)



R&D Expenses



Historical Volatility



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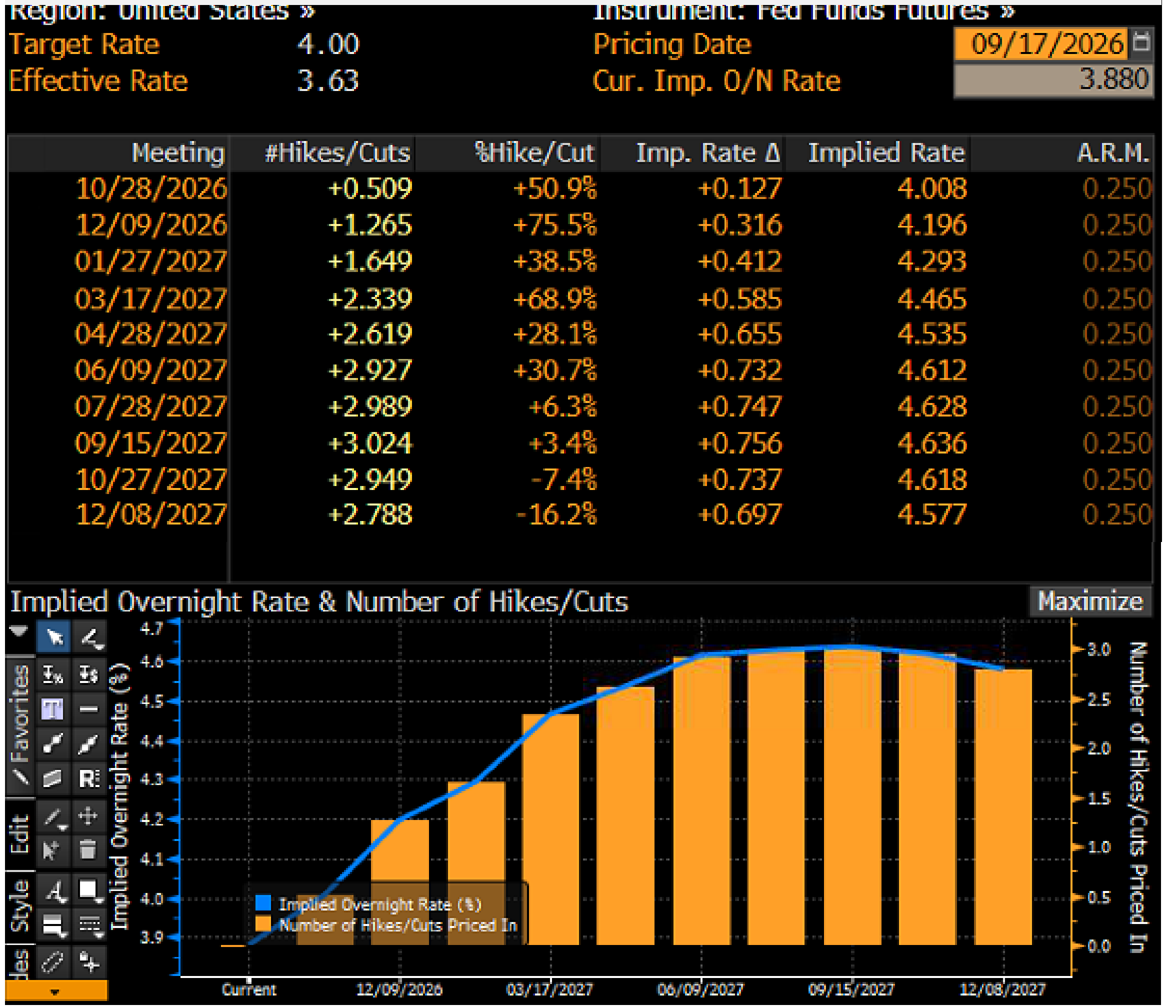
US Equities

Defensive Positioning in a Higher-for-Longer Rate Environment: Focus on Earnings Resilience and Dividend Growth

- U.S. retail sales rose 1.2% MoM in August, exceeding both consensus expectations of 0.8% and the revised prior reading of -0.5%, highlighting continued consumer resilience.
- The Fed raised rates by 25bps in September, bringing the target range to 3.75%-4.00%, and reiterated its commitment to returning inflation to 2%. Updated projections point to stronger growth and persistent inflation, while the latest dot plot suggests at least one additional rate hike this year, reinforcing the prospect of a higher-rate environment extending into 2027.
- Against this backdrop of renewed Fed tightening and elevated Treasury yields, investors may favor defensive sectors such as Consumer Staples and Health Care. Companies with strong brands, competitive advantages, disciplined cost controls, and solid balance sheets are better positioned to sustain earnings, cash flows, and dividend growth, enhancing portfolio resilience in a high-rate environment.

Federal Funds Rate Path Forecast



Region: United States » Instrument: Fed Funds Futures »

Target Rate	4.00	Pricing Date	09/17/2026
Effective Rate	3.63	Cur. Imp. O/N Rate	3.880

Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
10/28/2026	+0.509	+50.9%	+0.127	4.008	0.250
12/09/2026	+1.265	+75.5%	+0.316	4.196	0.250
01/27/2027	+1.649	+38.5%	+0.412	4.293	0.250
03/17/2027	+2.339	+68.9%	+0.585	4.465	0.250
04/28/2027	+2.619	+28.1%	+0.655	4.535	0.250
06/09/2027	+2.927	+30.7%	+0.732	4.612	0.250
07/28/2027	+2.989	+6.3%	+0.747	4.628	0.250
09/15/2027	+3.024	+3.4%	+0.756	4.636	0.250
10/27/2027	+2.949	-7.4%	+0.737	4.618	0.250
12/08/2027	+2.788	-16.2%	+0.697	4.577	0.250

Source: Bloomberg

KGI

Procter & Gamble Company (PG US)

Closing Price US$146.39 | **Target Price** US$160

Procter & Gamble is a global consumer goods company engaged in the manufacturing and marketing of products across fabric care, home care, paper products, beauty, grooming, health care, and food and beverage categories. Its products serve consumers worldwide.

Essential Consumer Staples Demonstrate Resilience in a High-Rate and Inflationary Environment

Elevated Treasury yields, persistent inflation, and Fed policy uncertainty continue to weigh on discretionary spending, highlighting the defensive nature of Procter & Gamble's business. Stable demand for everyday necessities, supported by strong brands and pricing power, helps offset rising costs and sustain resilient earnings and cash flows. Recent inflation and higher energy prices further underscore the value of its defensive business model.

Brand Leadership and Strong Cash Flow Generation Support Shareholder Returns

Procter & Gamble's portfolio of market-leading brands continues to generate strong cash flow. In fiscal 2026, operating cash flow reached US$19.6bn, with more than US$15bn returned to shareholders through dividends and share repurchases. The company has increased its dividend for 70 consecutive years, while ongoing productivity initiatives and disciplined portfolio management help protect margins and sustain shareholder returns despite a challenging consumer and cost environment.

4Q FY2026 Results Were Mixed, While FY2027 Outlook Remained In Line with Expectations

Procter & Gamble reported 4Q FY2026 revenue of US$21.2bn, up 1.5% YoY, slightly below consensus expectations, while core EPS of US$1.43 modestly exceeded forecasts. For FY2027, management expects core EPS of US$6.89-7.11 and sales growth of 1%-3%, broadly in line with market expectations.

Valuation Consensus

Bloomberg's 12-month consensus target price is US$159.23, with a high of US $186 and a low of US143.

Source: Bloomberg, Company

1-Year Price

Financials

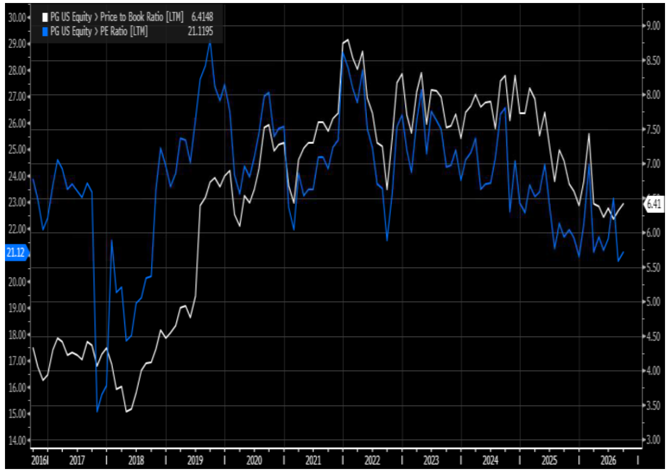
	2024	2025	2026	2027F	2028F
Revenue Growth(%)	2.5	0.3	3.3	2.0	2.9
EBITDA (%)	27.9	29.8	25.4	27.3	27.9
EPS (USD)	6.52	7.08	6.99	6.97	7.37
Net Profit Margin(%)	18.8	20.3	19.1	18.9	19.4

Source: Bloomberg; 2027/28F are market estimates

FY2027 Guidance

METRIC	FY 2027 GUIDANCE
Organic Sales Growth	+1% to +3%
Net Sales Growth	+1% to +3%
Core EPS Growth	+0% to +3%
All-In EPS Growth	+1% to +5%
Currency Neutral Core EPS Growth	+0% to +3%
Core Effective Tax Rate	~20%
Adjusted Free Cash Flow Productivity	85% to 90%
Capital Spending, % of Sales	4.5% to 5.5%
Dividends	>$10bn
Direct Share Repurchase	~$5bn

PE & PB



Johnson & Johnson (JNJ US)

Closing Price	US$269.99	Target Price	US$300

Johnson & Johnson develops and markets healthcare products across the consumer health, pharmaceutical, and medical technology sectors. Its portfolio includes skincare, personal care, over-the-counter medicines, prescription drugs, diagnostic products, and surgical devices, serving patients and consumers worldwide.

Non-Cyclical Healthcare Demand Supports Earnings Resilience

Healthcare demand is generally less sensitive to economic cycles, reinforcing Johnson & Johnson's defensive profile in a high-rate environment. Long-term growth is supported by structural drivers such as population aging, rising treatment demand, and continued adoption of innovative therapies. Meanwhile, its diversified Pharmaceuticals and MedTech businesses enhance earnings resilience and support stable long-term growth.

Innovative Medicines and Cardiovascular MedTech Drive Above-Market Growth

Benefiting from strong momentum across oncology products, including DARZALEX, CARVYKTI, TECVAYLI, and RYBREVANT, Johnson & Johnson reported 2Q FY2026 revenue growth of 6.6% YoY to US$25.3bn. Meanwhile, its MedTech business delivered 3.6% operational sales growth, supported by cardiovascular franchises such as electrophysiology and Shockwave. The combination of high-growth innovative medicines and expanding cardiovascular technologies provides Johnson & Johnson with stronger growth prospects than traditional defensive healthcare companies.

2Q FY2026 Results Beat Expectations; Full-Year Guidance Raised

Johnson & Johnson reported 2Q FY2026 revenue of US$25.3bn, up 6.8% YoY and ahead of consensus, while non-GAAP EPS of US$2.90 also exceeded expectations. The company maintained its quarterly dividend at US$1.34 per share and raised FY2026 guidance, increasing midpoint revenue and adjusted EPS forecasts to US$101.1bn and US$11.68, respectively, reflecting confidence in its operating outlook.

Valuation Consensus

Bloomberg's 12-month consensus target price is US$283.04, with a high of US$320 and a low of US$210.

Source: Bloomberg, Company

1-Year Price

Financials

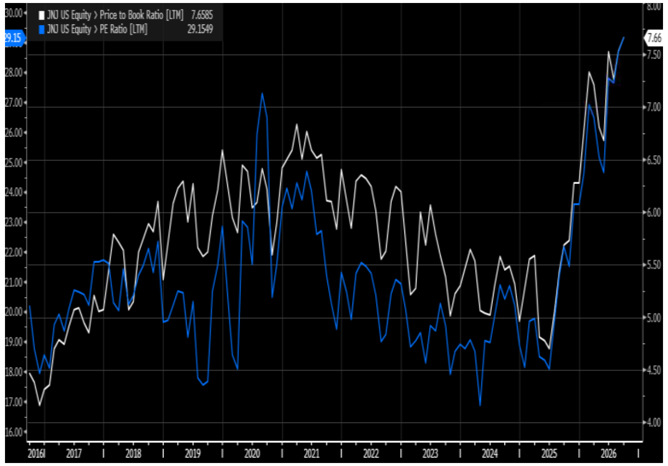
	2023	2024	2025	2026F	2027F
Revenue Growth(%)	6.5	4.3	6.0	7.5	7.3
EBITDA (%)	44.8	40.3	29.4	37.6	38.0
EPS (USD)	8.47	8.38	9.23	11.53	12.67
Net Profit Margin(%)	25.5	22.9	23.8	27.8	28.3

Source: Bloomberg; 2027/28F are market estimates

FY2026 Guidance Raised

	July 2026	April 2026
Adjusted operational sales[1,2]	6.2% - 6.8%	5.6% - 6.6%
Operational sales[2]	$100.3B - $100.9B 6.5% - 7.1%	$99.7B - $100.7B 5.9% - 6.9%
Estimated reported sales[3]	$100.8B - $101.4B 7.0% - 7.6%	$100.3B - $101.3B 6.5% - 7.5%
Adjusted pre-tax operating margin[4,5]	Increase of approximately 75 bps	Increase of at least 50 bps
Net other income[4]	$1.0 - $1.2 billion	$1.0 - $1.2 billion
Net interest expense / (income)	$250 - $350 million	$300 - $400 million
Effective tax rate[4]	17.0% - 18.0%	17.5% - 18.5%
Adjusted EPS (operational)[2,4]	$11.50 - $11.65 6.6% - 8.0%	$11.30 - $11.50 4.7% - 6.7%
Adjusted EPS (reported)[3,4]	$11.60 - $11.75 7.5% - 8.9%	$11.45 - $11.65 6.1% - 8.1%

PE & PB



TW Equities — Taiwan Equities Need Sustained Trading Volume to Extend Gains; Memory Supply-Demand Dynamics Continue to Support Related Names

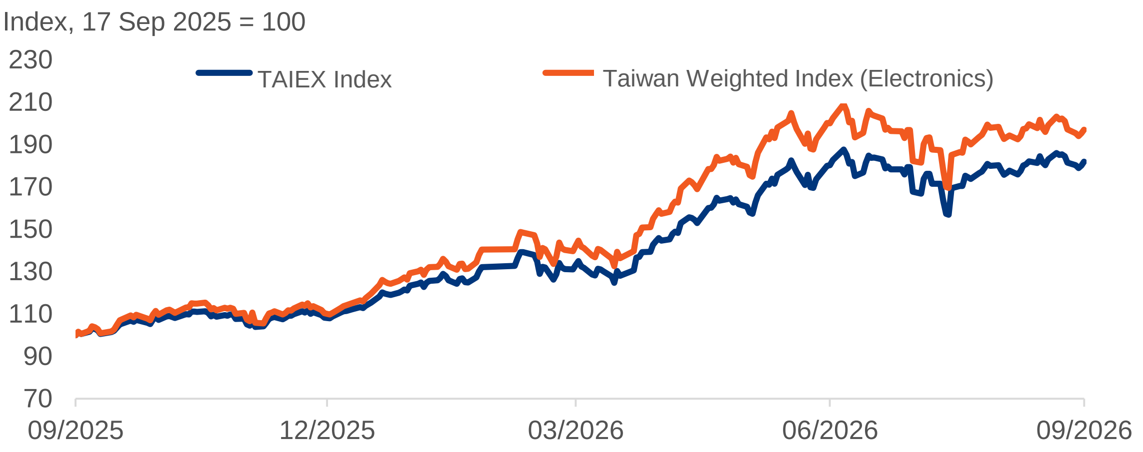
Large-Cap Technology Stocks Provide Support, but Higher Volume Is Needed for a Breakout

Last week, the Fed's widely expected 25bp rate hike removed a key source of uncertainty, while the CBC unexpectedly left rates unchanged, helping Taiwan equities recover after initial volatility. From a market structure perspective, large-cap technology stocks remain supportive, although sentiment across individual electronics sectors remains mixed. With major short-term moving averages converging around the current range, a meaningful increase in trading turnover is needed to confirm a breakout and retest the early-September high. Otherwise, the market is likely to remain range-bound above the 60-day moving average.

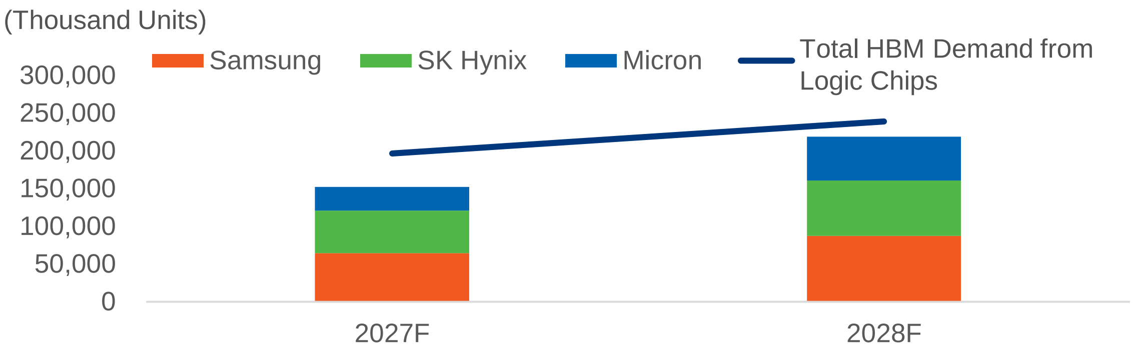
Look Beyond Market Noise and Focus on Memory Industry Fundamentals

KGI estimates HBM demand driven by GPU and ASIC shipments will reach 196mn units in 2027 and 239mn units in 2028, exceeding projected supply of approximately 152mn and 218mn units, respectively. While some next-generation AI chips may initially adopt 8-Hi HBM4e/HBM4 configurations, we believe this reflects supply constraints rather than weaker demand or cost-driven specification downgrades. Against a backdrop of tight HBM supply, HBM pricing is expected to remain on an upward trend through 2027-2028. Meanwhile, HBM's share of total DRAM wafer capacity is projected to rise from 19% in 2026 to 24% in 2027, further constraining conventional DRAM supply and limiting downside risks to pricing. Overall, industry fundamentals remain intact, supporting a positive outlook for Taiwan memory makers' earnings growth.

TAIEX Index and Taiwan Electronics Sector Trends



Projected HBM Production (2027-2028)



Source: Bloomberg

Nanya Technology Corporation (2408 TT)

Nanya Technology Corporation manufactures and markets DRAM products, serving customers in Taiwan and international markets.

Supply-Demand Gap Expected to Persist Through 2028

KGI expects the global memory market to remain undersupplied in 2028, driven by rapid growth in HBM demand. Next-generation AI processors, including Rubin Ultra and TPU platforms, are expected to significantly increase HBM content, while the rise of inference computing and Agentic AI will further expand memory requirements. In addition, emerging AI applications such as robotics, autonomous vehicles, AI smartphones, and AI PCs remain in their early stages and should provide additional long-term demand growth.

Strategic Importance Continues to Rise

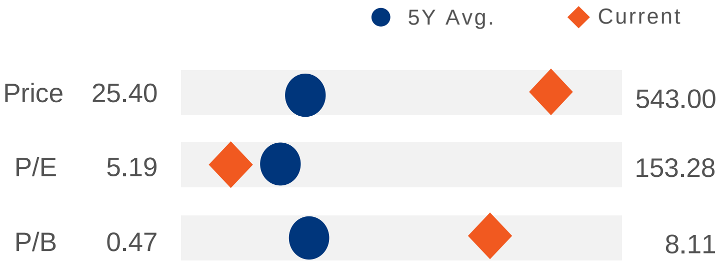
Amid the ongoing AI expansion cycle and geopolitical tensions, memory is increasingly viewed as a strategic resource for both data centers and national technology development. As one of the leading DRAM suppliers outside the U.S., China, and Korea, Nanya Technology is well positioned to benefit from customer efforts to diversify supply chains, strengthening its long-term strategic value.

Financials

	2024	2025	2026F	2027F	2028F
EPS (NTD)	-1.64	2.13	75.16	130.67	203.64
EPS Growth (%)	-31.7	0.0	3,420	73.9	55.8
P/E Ratio	N.A.	185.5	5.3	3.0	1.9
ROE (%)	-3.1	3.9	86.9	74.3	61.2

Source: Company data, estimates of KGI analyst

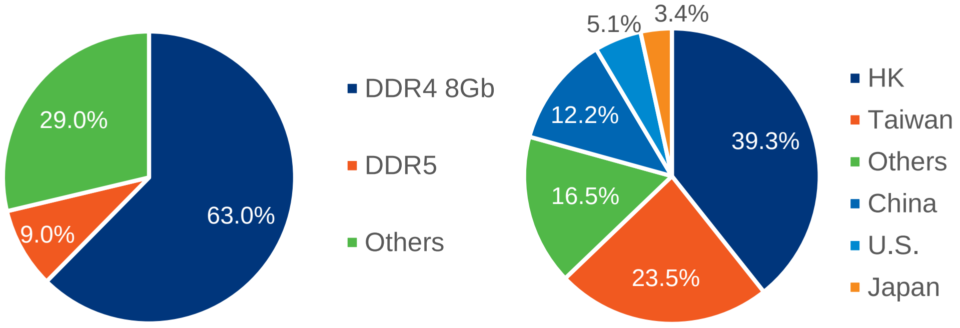
Valuations



1-Year Price

As of 17 September 2026	1Wk	1M	3M	6M	YTD	1Y
Return (%)	-5.24	-6.87	-11.67	79.74	152.85	565.76

Revenue Sources and Regions



Source: Bloomberg

Winbond Electronics Corp. (2344 TT)

Winbond Electronics Corporation designs, manufactures, and markets integrated circuits and related electronic products, serving both domestic and international customers.

Tight DDR4 Supply-Demand Dynamics Continue to Strengthen Taiwanese Suppliers' Pricing Power

Winbond reported strong 2Q26 results, with revenue rising 56.4% QoQ to NT$59.8bn. Gross margin improved to 66.6%, while EPS of NT$5.16 exceeded expectations, supported by sharp increases in DRAM and Flash ASPs. Tight DDR4 supply-demand conditions remain intact, supporting continued pricing strength. Long-term agreements with server customers and favorable pricing structures highlight improving bargaining power, prompting KGI to raise its 3Q26 DRAM ASP growth forecast from 15% to 40% QoQ.

Flash Demand and Pricing Momentum Support Continued Earnings Growth

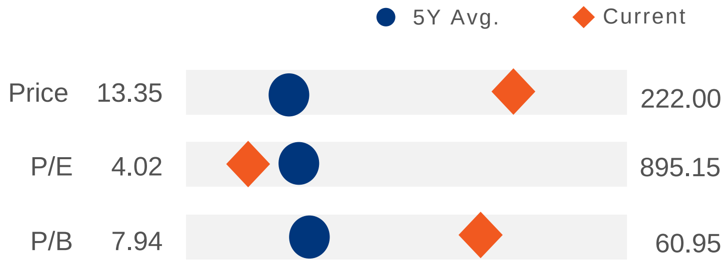
Growing demand for high-capacity NOR Flash from AI servers, combined with the gradual exit of Kioxia and Micron from certain segments, has helped Winbond's Flash business outperform expectations. Supported by strong NOR Flash pricing, KGI has raised its 3Q26 Flash ASP growth forecast from 20% to 50% QoQ, reflecting continued supply-demand tightness and a positive earnings outlook.

Financials

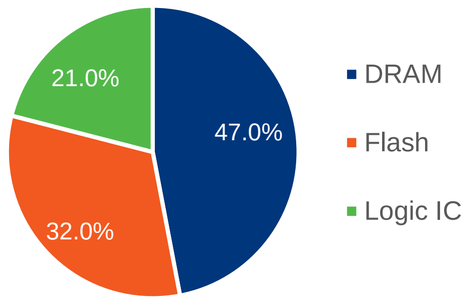
	2023	2024	2025	2026F	2027F
EPS (NTD)	-0.29	0.14	0.88	29.03	69.97
EPS Growth (%)	-108.8	0.0	530.1	3,197	141.0
P/E Ratio	N.A.	848.1	134.6	4.1	1.7
ROE (%)	-1.2	0.7	4.0	78.6	86.8

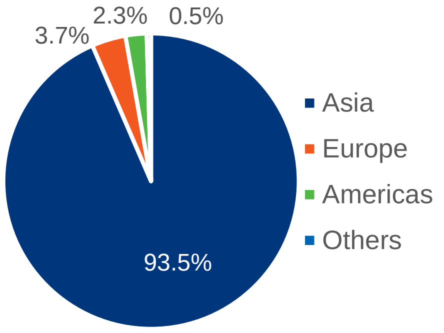
Source: Company data, estimates of KGI analyst

Valuations



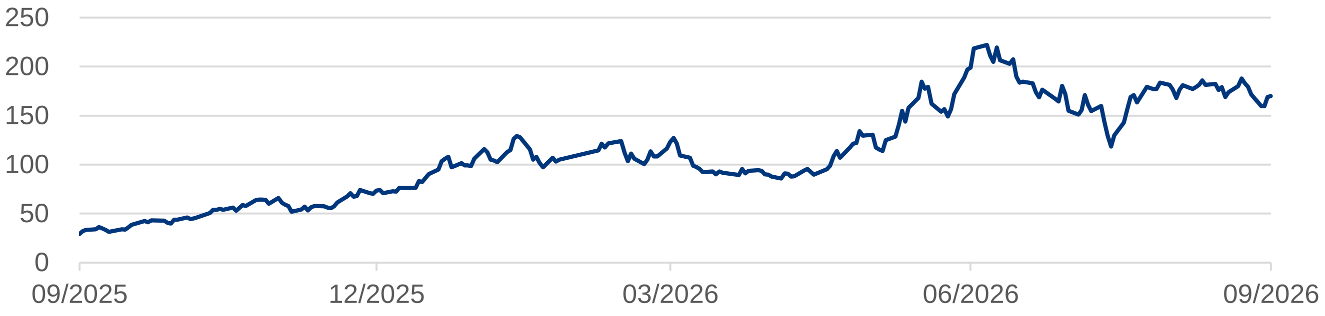
Revenue Sources and Regions





Source: Bloomberg

1-Year Price



As of 17 September 2026	1Wk	1M	3M	6M	YTD	1Y
Return (%)	-5.29	-6.34	-14.57	37.65	105.81	478.23

Mutual Funds/ ETFs

Rising Market Volatility Favors Greater Allocation to Low-Volatility and Defensive Stocks

► BlackRock Global Funds - US Basic Value Fund

- Established in January 1997, the fund is one of the few strategies focused primarily on large-cap U.S. value stocks.
- Through a disciplined value investing approach, the fund seeks to identify undervalued companies with long-term growth potential in the U.S. market.
- In periods of market volatility, value-oriented allocations can help balance the risks associated with growth-focused assets.
- Sector exposures are concentrated not only in Information Technology, but also in more defensive areas such as Health Care and Financials, supporting portfolio resilience.

► KGI Diversified Growth Income Fund

- KGI and Loomis Sayles combine their investment expertise to enhance asset allocation and risk management. Founded in 1926, Loomis Sayles employs in-depth research, disciplined risk control, and a collaborative investment process to identify long-term opportunities.
- The strategy balances growth and defense by seeking returns through equities and high-yield bonds, while using investment-grade bonds and equity options to help mitigate downside risks.
- Dynamic asset allocation enables the portfolio to adapt across market cycles. For example, the strategy reduced equity exposure and increased cash positions ahead of the U.S. market correction in early 2025, before gradually rebuilding exposure to technology stocks, non-U.S. markets, and gold ETFs as market conditions improved.
- The multi-asset strategy has delivered strong performance since its launch in November 2019, outperforming peers across multiple periods of market volatility.
- The fund is a Hong Kong OFC public fund and is eligible under the CIES framework.
- Monthly distributions are available, with a target annualized distribution rate of 8%.

Source: Bloomberg, KGI

Product	BlackRock Global Funds - US Basic Value Fund		KGI Diversified Growth Income Fund	
Features	■ Focused on a value-investing strategy, targeting companies with attractive valuations and strong intrinsic value ■ Well-diversified portfolio, with no single sector exceeding 25% of total holdings		■ Globally diversified strategy combining growth opportunities with downside protection through investment-grade bonds and options ■ Leverages the combined expertise of KGI Group and Loomis Sayles to enhance asset allocation and risk management	
AUM	USD 1.062 billion		USD 33.92 million	
3M/YTD Return	2.79% / 14.27%		-2.57% / -	
Top 5 Sector Allocation(%)	Information Technology Financials Health Care Consumer Discretionary Industrials	18.04 15.15 15.06 12.39 10.67	Information Technology Communication Services Consumer Staples Energy Industrials	27.00 15.80 7.60 6.40 6.20
Top 5 Holdings (%)	Microsoft Amazon.com, Inc. Apple Inc. Merck & Co., Inc. CVS Health	8.15 7.10 5.15 2.80 2.78	Invesco QQQ Trust Series 1 Nvidia Corporation Apple Inc. Amazon.com, Inc. Alphabet Inc.	4.30 3.30 3.10 3.00 2.90

BlackRock Global Funds - US Basic Value Fund

Profile

The fund seeks to maximize total return by investing at least 70% of its total assets in equity securities of companies that are incorporated in, or conduct the majority of their economic activities in, the United States.

■ Value Investing Strategy

The fund follows a value-investing approach, focusing on undervalued companies with strong intrinsic value. By investing in high-quality and resilient businesses at attractive valuations, the strategy is well suited for investors seeking stable long-term returns.

■ Investing in High-Quality Large-Cap Stocks Across Sectors

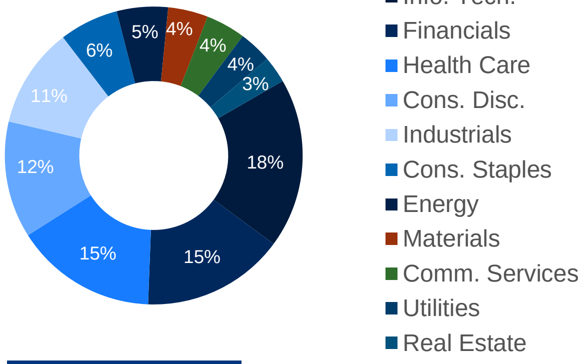
Beyond Information Technology, the fund maintains meaningful exposure to more defensive sectors, including Health Care and Financials, helping enhance portfolio resilience.

■ Well-Diversified Portfolio

The fund maintains a diversified sector allocation, with no single sector exceeding 25% of the portfolio. The top 10 holdings account for approximately 37.64% of the portfolio.

Inception	1997/01/08	**AUM**	USD 1.062 billion
Morningstar Category	U.S. Large-Cap Value Stocks	**Fund Type**	Equities
Morningstar Rating	★★★	**3Y SD (Ann.)**	11.34%

Sectors



3Y NAV

Top-5 Holdings (%)

Microsoft	8.15
Amazon.com, Inc.	7.10
Apple Inc.	5.15
Merck & Co., Inc.	2.80
CVS Health	2.78

As of 15 September 2026	1M	3M	YTD	1Y	2Y	3Y
Cumulative Return(%)	-1.74	2.79	14.27	20.74	35.08	56.63
Ranking	2	2	1	1	1	1

Sources: Fund Monthly Report, Morningstar. Performance data as of September 15, 2026; monthly report as of August 31, 2026. Data share class: A2 USD

KGI Diversified Growth Income Fund

Profile

The fund invests at least 70% of its net asset value in global assets, including equities and equity-related securities (such as common stocks, preferred shares, and depositary receipts), as well as debt securities.

■ Globally Diversified Asset Allocation

A balanced global strategy that seeks returns through equities and high-yield bonds, while enhancing downside protection with investment-grade bonds and options. Dynamic asset allocation helps capture opportunities and manage risks across different market environments.

■ Experienced Investment Team

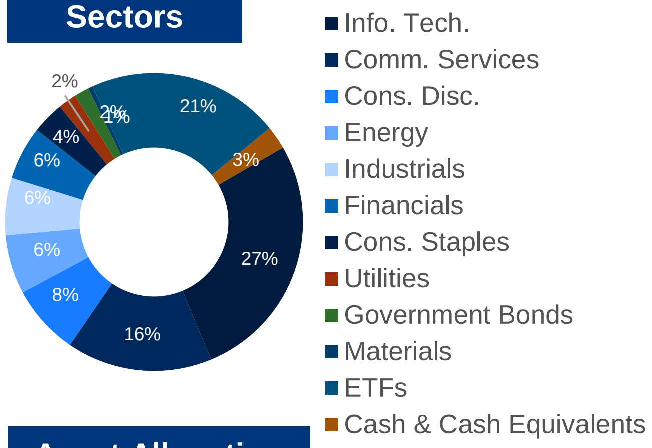
The fund combines the expertise of KGI Group and Loomis Sayles to enhance asset allocation and risk management. Founded in 1926, Loomis Sayles manages approximately US$425.5bn in assets and leverages in-depth research and disciplined risk management to identify long-term investment opportunities.

■ Monthly Distribution Feature

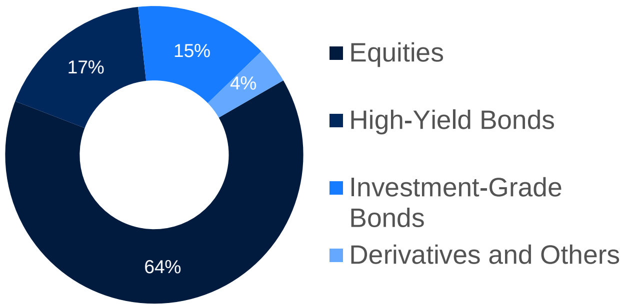
The fund offers a monthly distribution share class with a target annualized distribution rate of 8%.

Inception	2026/03/09	**AUM**	USD 33.92 million
Morningstar Category	Asset Allocation	**Fund Type**	Balanced
Morningstar Rating	-	**3Y SD (Ann.)**	-

Sectors



Asset Allocation



Top-5 Holdings (%)

Invesco QQQ Trust Series 1	4.3
Nvidia Corporation	3.3
Apple Inc.	3.1
Amazon.com, Inc.	3.0
Alphabet Inc.	2.9

NAV Since Inception

As of 15 September 2026	1M	3M	YTD	1Y	2Y	3Y
Cumulative Return(%)	-2.57	-0.54	-	-	-	-

Sources: Fund Monthly Report, KGI. Performance data as of September 15, 2026; monthly report as of August 28, 2026. Data share class: A USD (Acc.)

Mutual Funds/ ETFs

Rising Market Volatility Favors Greater Allocation to Low-Volatility and Defensive Stocks

► iShares MSCI USA Min Vol Factor ETF (USMV US)

- The ETF seeks to track the performance of the MSCI USA Minimum Volatility (USD) Index.
- Historically, the strategy has captured approximately 72% of market gains during rising markets while experiencing only about 65% of market declines during downturns, resulting in lower volatility than direct investment in the S&P 500.
- The ETF is suitable for investors seeking exposure to U.S. equities while maintaining a relatively lower risk profile.

Product	iShares MSCI USA Min Vol Factor ETF (USMV US)	
Features	■ Seeks to Minimize Portfolio Volatility ■ Well-Diversified Sector Allocation with Low Single-Stock Concentration	
AUM	USD 23.59 bn	
Underlying Index	MSCI USA Minimum Volatility Index	
Exchange	NYSE	
Holdings	176	
Expense Ratio	0.15%	
3M/YTD Reutrn	3.03% / 5.71%	
Sectors (%)	Information Technology Health Care Financials Consumer Staples Utilities	32.35 14.23 13.14 9.43 6.52
Holdings (%)	Microsoft Corp Welltower Inc Amphenol Corp NVIDIA Corp Chubb Ltd	1.56 1.53 1.52 1.51 1.51

Source: Bloomberg, KGI

iShares MSCI USA Min Vol Factor ETF (USMV US)

Profile

The ETF seeks to track the performance of the MSCI USA Minimum Volatility Index by investing in its constituent securities and delivering returns that closely correspond to the index.

Designed to Minimize Portfolio Volatility

The underlying index uses a quantitative optimization model to evaluate correlations among constituent stocks and construct a portfolio with lower overall volatility through diversification. Over the past three years, the ETF's equity beta has been approximately 0.48, indicating significantly lower volatility than the broader market.

Focused on High-Quality Large-Cap Companies

It primarily invests in U.S. large- and mid-cap companies with strong profitability, healthy cash flows, and established market positions, allowing investors to participate in long-term growth opportunities with lower volatility.

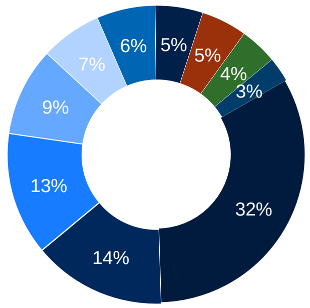
Balanced Sector Exposure with Low Single-Stock Concentration

It typically holds around 170 stocks, with individual positions generally capped at 1.5%. Sector weights are also kept close to those of the benchmark, helping reduce the impact of individual stock volatility on overall portfolio performance.

Inception	2011/10/18	**AUM**	USD 23.59 bn
ETF Category	Equities	**Holdings**	176
Expense Ratio	0.15%	**3Y SD (Ann.)**	9.44%

Sources: Bloomberg. September 16, 2026

Sectors

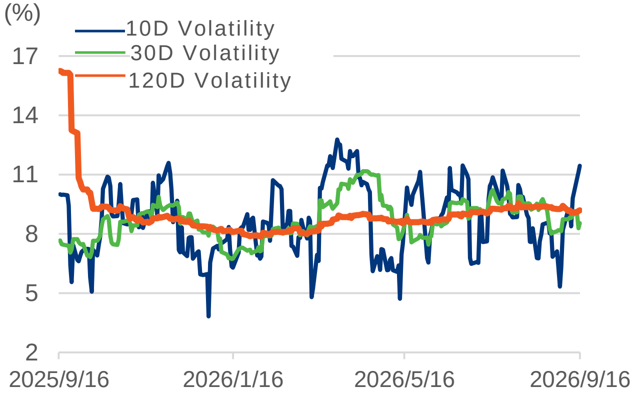


Top-5 Holdings (%)

Microsoft Corp	1.56
Welltower Inc	1.53
Amphenol Corp	1.52
NVIDIA Corp	1.51
Chubb Ltd	1.51

Price Trend (Past 1 Year)

Volatility (Past 1 Year)



As of 16 September 2026	1M	3M	YTD	1Y	3Y	5Y
Cumulative Return(%)	-2.29	3.03	5.71	7.35	11.54	6.99

Mutual Funds/ ETFs

Rising Market Volatility Favors Greater Allocation to Low-Volatility and Defensive Stocks

► iShares Russell 1000 Value ETF (IWD US)

- The ETF seeks to track the performance of the Russell 1000 Value Index, which measures the performance of large-cap U.S. value stocks.
- The index represents more than half of the market capitalization of the Russell 1000 Index and provides broad exposure to established value-oriented companies.
- Sector exposure is concentrated in traditional value sectors, including Financials, Health Care, Industrials, and Energy.

► Vanguard Value ETF (VTV US)

- The ETF seeks to track the performance of the Morningstar US Large Cap Value Index, which consists of leading U.S. large-cap value companies.
- The portfolio holds approximately 322 large-cap value stocks, with the largest sector exposures in Financials, followed by Industrials and Health Care.
- The fund is well diversified, with the top 10 holdings accounting for approximately 22% of assets. Key holdings include Micron, Berkshire Hathaway, and JPMorgan Chase.
- With an expense ratio of just 0.03%, the ETF offers a low-cost approach to gaining exposure to U.S. value stocks.

Product	iShares Russell 1000 Value ETF (IWD US)		Vanguard Value ETF (VTV US)	
Features	■ Broad Large-Cap Exposure Reduces Concentration Risk ■ Focuses on Undervalued Large- and Mid-Cap Companies		■ Defensive Characteristics in Volatile and High-Rate Environments ■ Low-Cost Exposure Suitable for Long-Term Investors	
AUM	USD 81.82 bn		USD 191.69 bn	
Underlying Index	Russell 1000 Value index		Morningstar US Large Cap Value Index	
Currency	USD		USD	
Exchange	NYSE		NYSE	
Holdings	867		322	
Expense Ratio	0.18%		0.03%	
3M/YTD Reutrn	3.75% / 20.67%		1.70% / 16.74%	
Sectors (%)	Information Technology Financials Health Care Industrials Consumer Discretionary	19.74 18.95 13.09 10.49 10.04	Financials Industrials Health Care Information Technology Energy	22.00 15.90 14.80 10.50 8.10
Holdings (%)	Apple Inc Amazon.com Inc Microsoft Corp Berkshire Hathaway Inc JPMorgan Chase & Co	5.96 5.92 4.93 2.62 2.53	Micron Technology Inc JPMorgan Chase & Co Berkshire Hathaway Inc ExxonMobil Holdings Corp Johnson & Johnson	3.94 3.47 2.88 2.43 2.33

Source: Bloomberg, KGI

iShares Russell 1000 Value ETF (IWD US)

Profile

The ETF seeks to track the performance of the Russell 1000 Value Index by investing in its constituent securities and delivering returns that closely correspond to the index.

■ Broad Large-Cap Exposure Helps Reduce Concentration Risk

With more than 800 holdings, the ETF offers broad diversification across large-cap stocks, helping reduce the impact of individual stock volatility and supporting more stable long-term returns.

■ Targets Undervalued Large- and Mid-Cap Companies

The underlying index selects value-oriented companies using quantitative metrics such as price-to-book ratio, forward P/E, and historical revenue growth, focusing on businesses with attractive valuations and solid fundamentals.

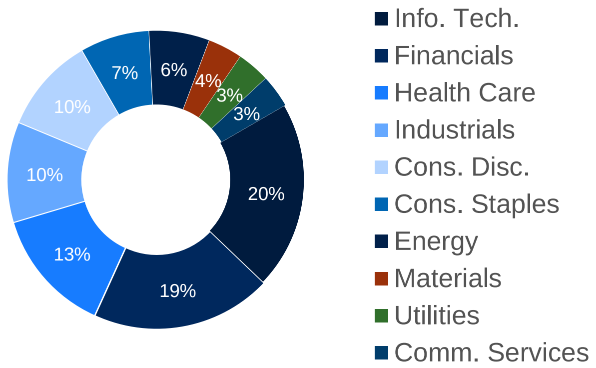
■ Balanced Exposure Across Defensive and Growth Sectors

In addition to its value-oriented approach, the ETF maintains exposure to both defensive and growth sectors. Its largest sector allocations include Information Technology (19.74%), Financials (18.95%), and Health Care (13.09%), helping diversify sector risk while enhancing portfolio resilience during periods of market volatility.

Inception	2000/05/26	**AUM**	USD 81.82 bn
ETF Category	Equities	**Holdings**	867
Expense Ratio	0.18%	**3Y SD (Ann.)**	12.49%

Sources: Bloomberg. September 16, 2026

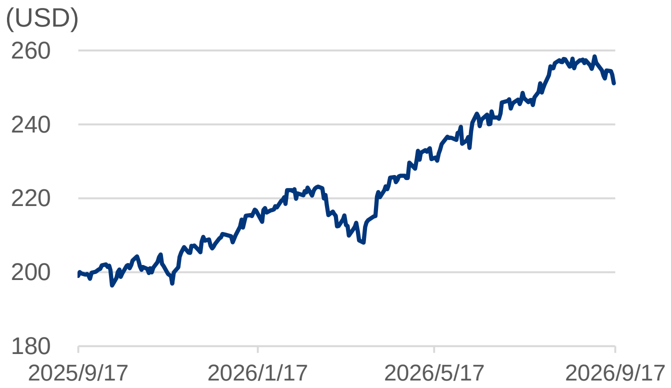
Sectors



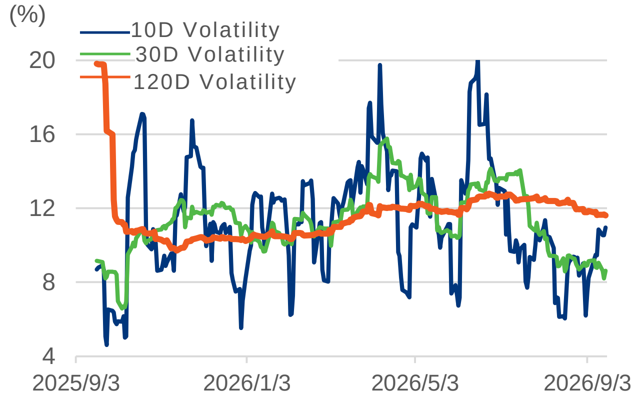
Top-5 Holdings (%)

Apple Inc	5.96
Amazon.com Inc	5.92
Microsoft Corp	4.93
Berkshire Hathaway Inc	2.62
JPMorgan Chase & Co	2.53

Price Trend (Past 1 Year)



Volatility (Past 1 Year)



As of 16 September 2026	1M	3M	YTD	1Y	3Y	5Y
Cumulative Return(%)	-2.51	3.75	20.67	26.59	18.94	11.58

Vanguard Value ETF (VTV US)

Profile

The ETF seeks to track the performance of the Morningstar US Large Cap Value Index by investing in its constituent securities and delivering returns that closely correspond to the index.

■ Focus on U.S. Large-Cap Value Stocks

It holds approximately 322 large-cap U.S. value stocks, targeting established companies with attractive valuations. Key holdings include Berkshire Hathaway, JPMorgan Chase, and Johnson & Johnson, while sector exposure is concentrated in Financials, Health Care, and Consumer Staples, supporting portfolio defensiveness.

■ Defensive Characteristics in Volatile and High-Rate Environments

The ETF's value-oriented approach and diversified sector exposure help reduce concentration risk. With significant allocations to Financials, Industrials, and Health Care, the portfolio is positioned to be more resilient during periods of market volatility and elevated interest rates.

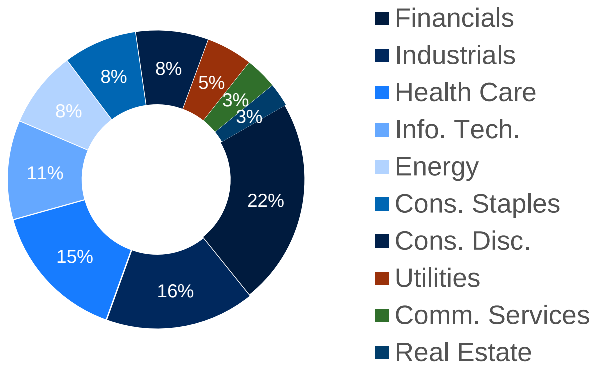
■ Low-Cost Solution for Long-Term Investors

With an expense ratio of just 0.03%, the ETF offers one of the lowest-cost options among large-cap value ETFs. Its low-cost structure helps enhance long-term returns while minimizing tracking-related costs.

Inception	2004/01/26	**AUM**	USD 191.69 bn
ETF Category	Equities	**Holdings**	322
Expense Ratio	0.03%	**3Y SD (Ann.)**	11.32%

Sources: Bloomberg. September 16, 2026

Sectors

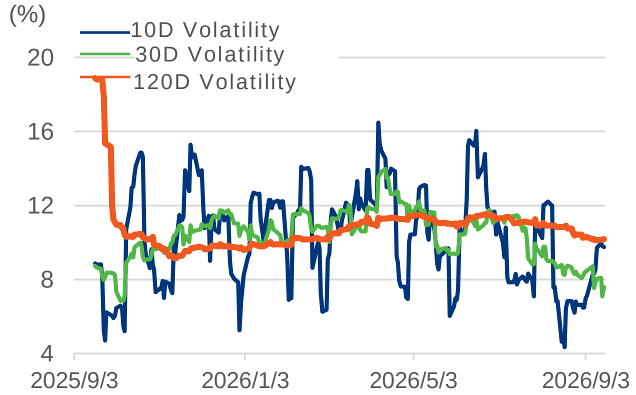


Top-5 Holdings (%)

Micron Technology Inc	3.94
JPMorgan Chase & Co	3.47
Berkshire Hathaway Inc	2.88
ExxonMobil Holdings Corp	2.43
Johnson & Johnson	2.33

Price Trend (Past 1 Year)

Volatility (Past 1 Year)



As of 16 September 2026	1M	3M	YTD	1Y	3Y	5Y
Cumulative Return(%)	-3.02	1.70	16.74	22.18	18.06	12.34

Bonds Leading Global Financial Institution with Record Earnings and Strong Credit Fundamentals

► JPM 4.912 07/25/33 (JP Morgan) (USD)

- JPMorgan Chase is one of the world's largest financial institutions, with operations spanning more than 100 countries across Consumer & Community Banking, Commercial & Investment Banking, and Asset & Wealth Management.
- As of 2Q26, JPMorgan delivered record quarterly net income of US$21.2bn and revenue of US$58.0bn. Strong performance was driven by robust trading and investment banking activity, with equity trading revenue rising 86% YoY and investment banking fees increasing 45% YoY. Asset & Wealth Management revenue grew 19% YoY, while AUM reached a record US$5.1tn. Loan-loss provisions remained below expectations, reflecting resilient consumer fundamentals.
- JPMorgan maintains solid investment-grade ratings of A1 (Moody's), A (S&P), and AA- (Fitch), all with stable outlooks. Supported by total assets of US$5.0tn and a CET1 ratio of 14.2%, well above regulatory requirements, the bank continues to demonstrate strong credit quality and balance-sheet strength.

Bond	JPM 4.912 07/25/33 (JP Morgan) (USD)
ISIN	US46647PDH64
Features	JPMorgan maintains solid investment-grade ratings of A1 (Moody's), A (S&P), and AA- (Fitch), all with Stable outlooks.
Maturity	2033/07/25
Next Call Date	2032/07/25
Coupon(%)	Changed/4.912/Semi-annual
Currency	USD
Years to Maturity	6.86
Credit Rating (Moody's/Fitch/S&P)	A1/AA-/A
Seniority	Senior Unsecured
YTM/YTC (%)	5.46/5.42

Source: Bloomberg

JPM 4.912 07/25/33 (JP Morgan) (USD)

JP Morgan Chase is one of the world's largest financial institutions, with operations spanning more than 100 countries. Its core businesses include Consumer & Community Banking, Commercial & Investment Banking, and Asset & Wealth Management.

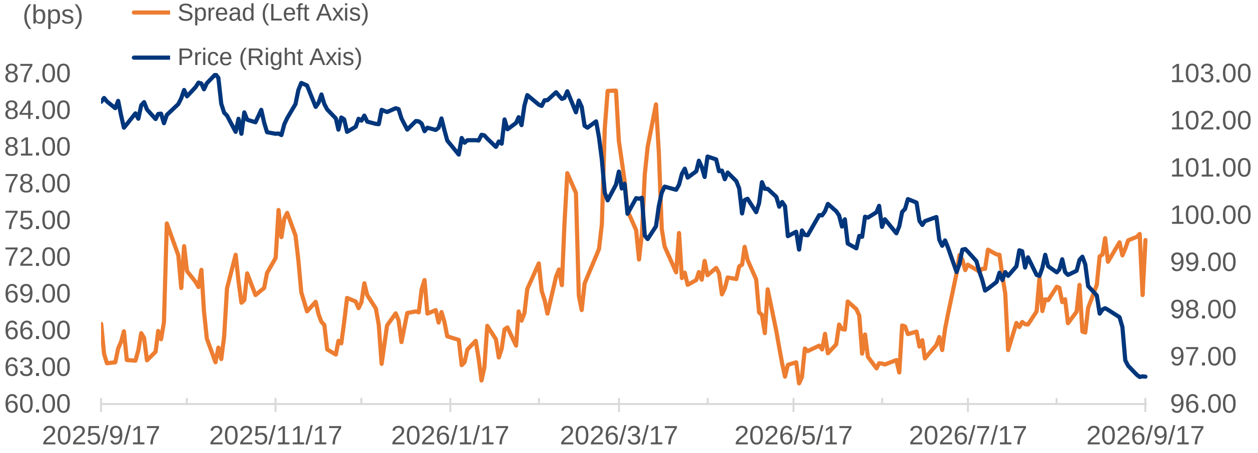
- As of June 30, 2026, JPMorgan reported record quarterly net income of US$21.2bn and revenue of US$58.0bn. Return on tangible common equity (ROTCE) reached 29.0%, or 23.0% excluding notable items. The strong performance was driven by exceptional markets activity, with equity trading revenue rising 86% YoY to US$6.03bn and investment banking fees increasing 45% YoY to US$3.9bn. Asset & Wealth Management revenue grew 19% YoY to US$6.9bn, while AUM reached a record US$5.1tn. Meanwhile, loan-loss provisions totaled US$2.5bn, below market expectations, reflecting continued resilience in consumer fundamentals.
- JP Morgan maintains solid investment-grade ratings of A1 (Moody's), A (S&P), and AA- (Fitch), all with Stable outlooks. Its balance sheet remains a key credit strength, supported by US$5.015tn in total assets, US$322.6bn of Tier 1 capital, and a CET1 ratio of 14.2%, approximately 260bps above the regulatory minimum requirement.

Financials	2023	2024	2025
Common Equity Tier 1 (CET1) Ratio (%)	15.00	15.70	14.60
ROA (%)	1.31	1.48	1.35
Liquidity Coverage Ratio (%)	113.0	113.0	111.0

Overview

Name	JPM 4.912 07/25/33	ISIN	US46647PDH64
Maturity Date	2033/07/25	Remaining Maturity	6.86
Coupon(%)	Changed/4.912/Semi-annual	YTM/YTC(%)	5.46/5.42
Currency	USD	Min. Subscription/Increment	2,000/1,000
Ratings (Moody's/Fitch/S&P)	A1/AA-/A	Seniority	Senior Unsecured

Price



Source: Bloomberg. September 17, 2026. Note: The coupon will reset on Jul. 25, 2032 and thereafter become payable quarterly. The reset coupon rate will equal SOFR plus 2.08%, based on the bond yield at settlement.

Appendix

Key Economic Data / Events

SEP 2026

14 Monday
- Japan Jul Industrial Production MoM (Final) (Act:-0.2% Prev:0.1%)

15 Tuesday
- China Aug Retail Sales Advance YoY (Act:0.4% Est:0.8% Prev:0.6%)
- China Aug Industrial Production YoY (Act:5.2% Est:4.8% Prev:4.5%)

16 Wednesday
- U.S. Aug Retail Sales Advance MoM (Act:1.2% Est:0.8% Prev:-0.5%)
- Japan Jul Core Machine Orders MoM (Act:-3.7% Est:-1.2% Prev:9.7%)

17 Thursday
- U.S. Weekly Initial Jobless Claims (Act:196k Est:207k Prev:206k)
- U.S. Sep Federal Funds Rate (Act:4.00% Est:3.75% Prev:3.75%)
- Eurozone Aug CPI YoY (Final) (Act:3.2% Est:3.3% Prev:3.3%)
- U.K. Sep BoE Bank Rate (Act:3.75% Est:3.75% Prev:3.75%)

18 Friday
- U.S. Aug Industrial Production MoM (Est:0.3% Prev:0.2%)
- Japan Aug CPI YoY (Act:1.9% Est:2.0% Prev:1.9%)
- Japan Sep BoJ Uncollateralized Overnight Call Rate (Act:1.25% Est:1.25% Prev:1.00%)

21 Monday

22 Tuesday
- Taiwan Aug Export Orders YoY (Est:63% Prev:61.9%)

23 Wednesday
- U.S. Sep Manufacturing PMI (Prelim) (Est:53.6 Prev:53.9)
- U.S. Sep Services PMI (Prelim) (Est:56.0 Prev:56.5)
- Eurozone Sep Manufacturing PMI (Prelim) (Est:52.3 Prev:52.7)
- Eurozone Sep Services PMI (Prelim) (Est:51.1 Prev:51.6)

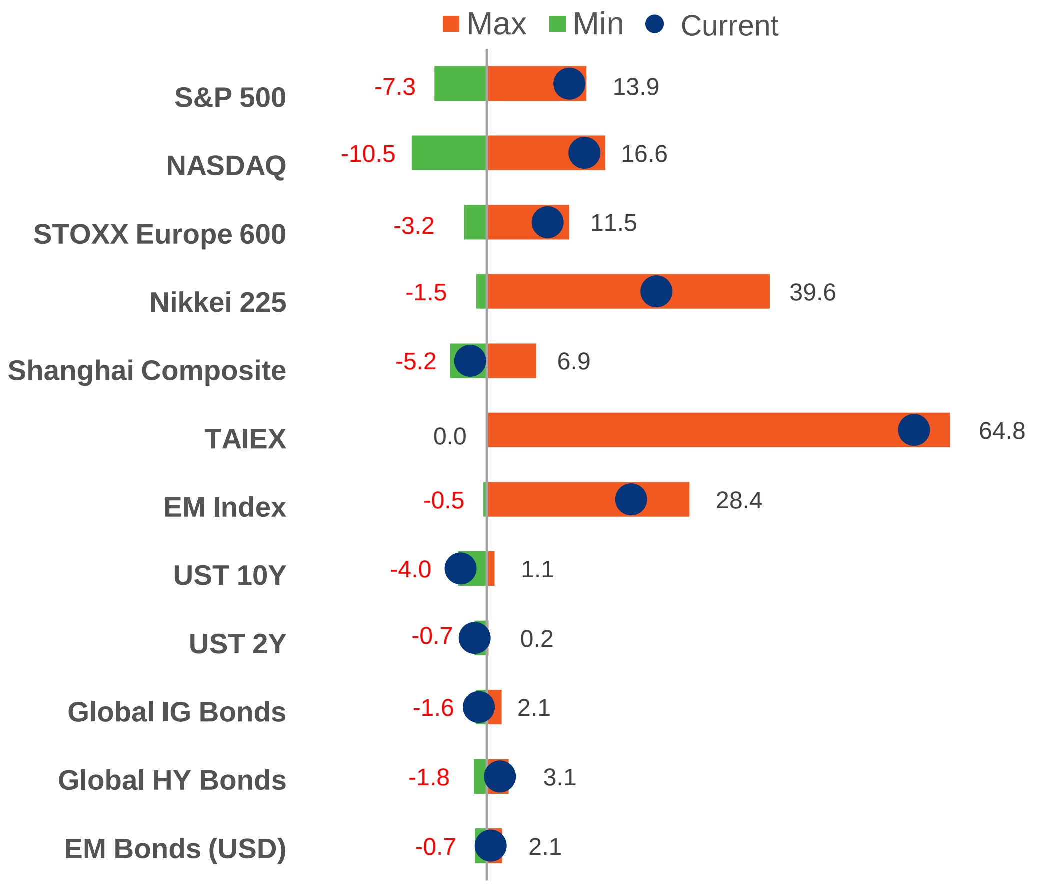
24 Thursday
- U.S. Weekly Initial Jobless Claims (Prev:196k)

25 Friday
- U.S. Aug Durable Goods Orders MoM (Prelim) (Est:-0.3% Prev:1.1%)
- U.S. Sep U. of Mich. Sentiment (Final) (Est:47.8 Prev:47.8)

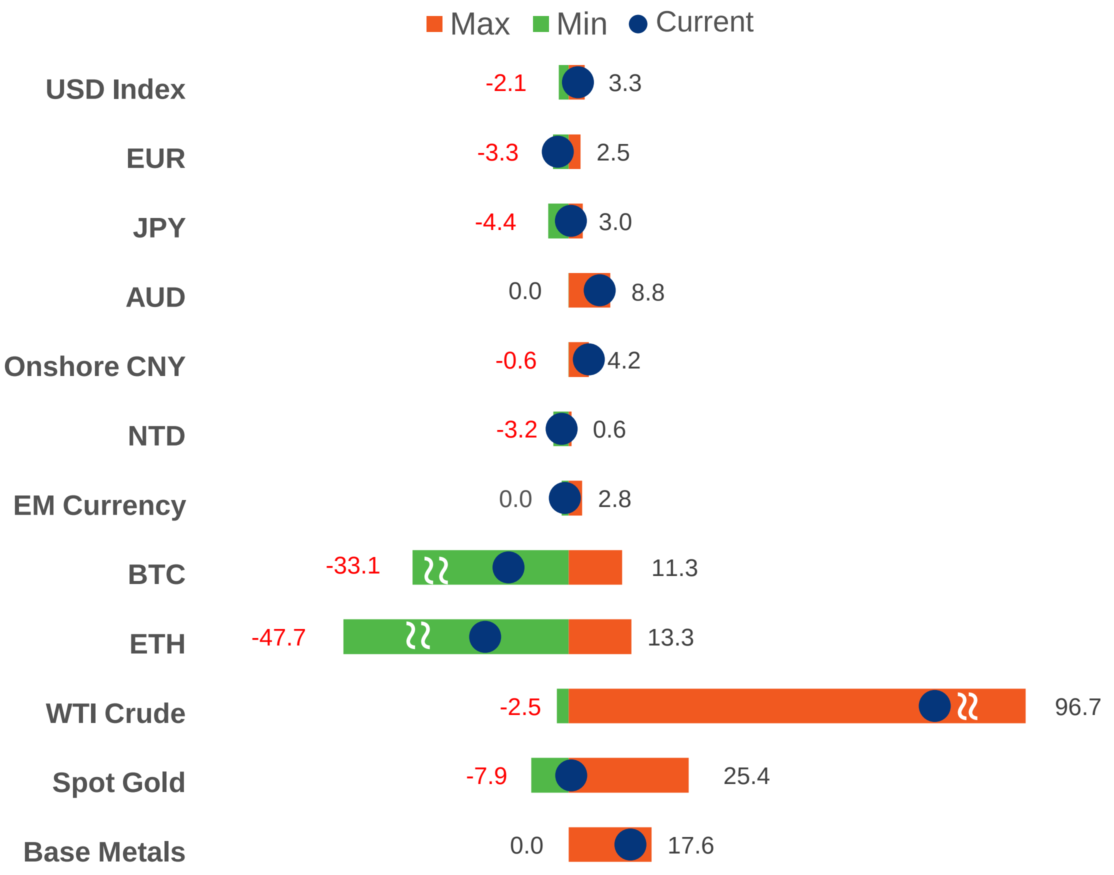
資料來源：Bloomberg

Major Market / Asset YTD Performance

Equities & Bond Markets YTD Performance (%)



Currencies and Commodities Market YTD Performance (%)



Source: Bloomberg, Sep. 18, 2026

Technical Analysis

60D MA

S&P 500 Index

- Current: 7,637
- 60D MA: 7,587

NASDAQ Index

- Current: 26,418
- 60D MA: 26,018

STOXX Europe 600 Index

- Current: 642
- 60D MA: 647

Nikkei 225 Index

- Current: 64,136
- 60D MA: 66,366

Shanghai Composite Index

- Current: 3,875
- 60D MA: 3,925

MSCI Emerging Markets Index

- Current: 1,687
- 60D MA: 1,684

Gold

- Current: 4,341
- 60D MA: 4,250

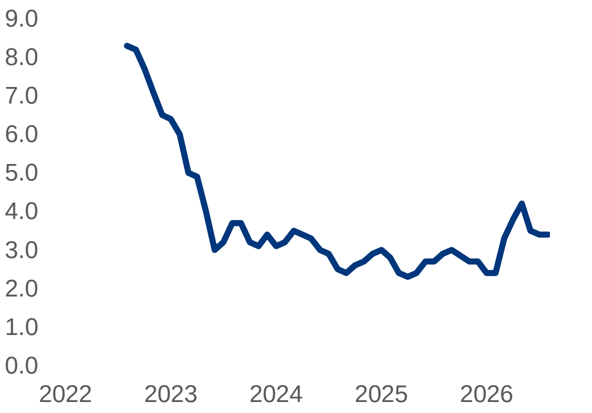
WTI Crude

- Current: 101.91
- 60D MA: 83.22

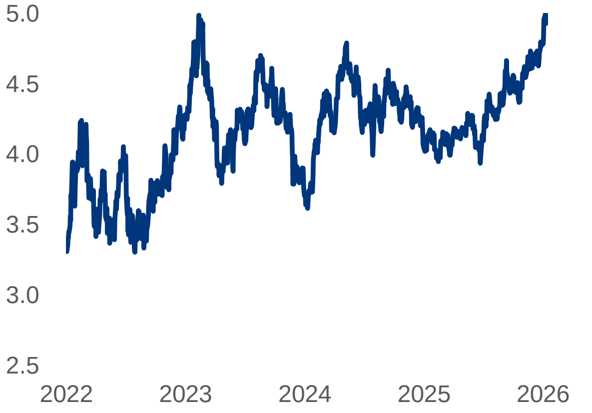
Source: Bloomberg, Sep. 18, 2026

Market Monitor

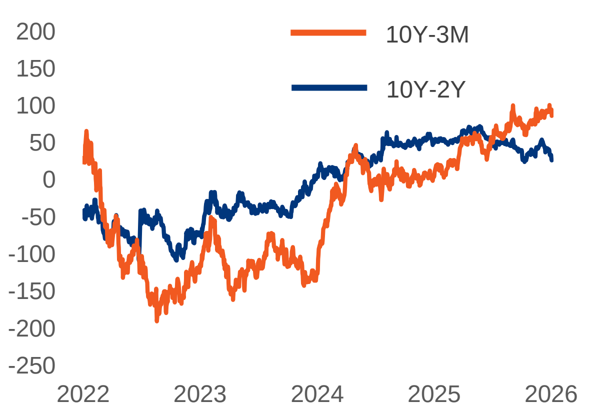
U.S. CPI YoY (%)



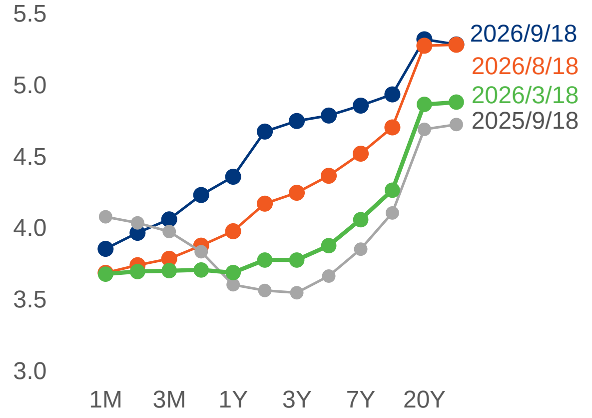
U.S. 10-Year Treasury Yield (%)



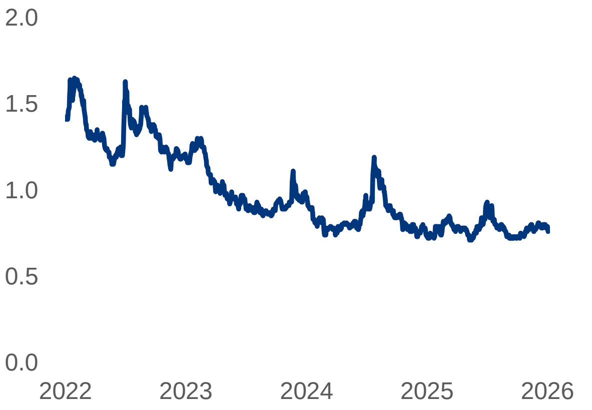
U.S. Treasury Yield Spread (bps)



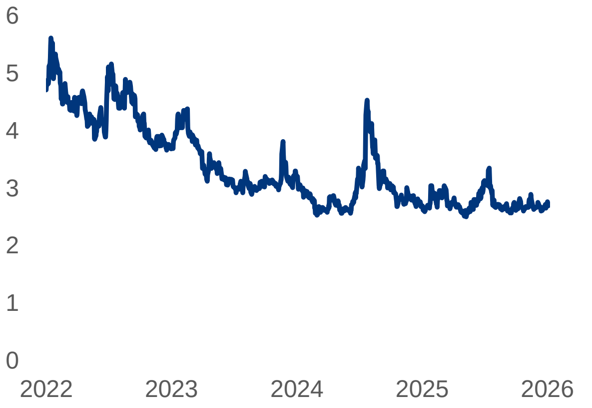
U.S. Treasury Yield Curve (%)



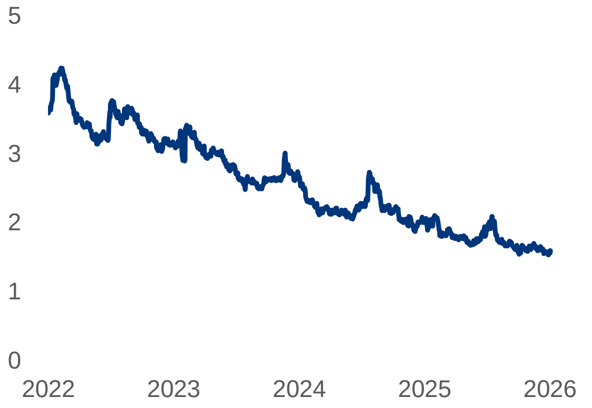
USD IG Credit Spread (%)



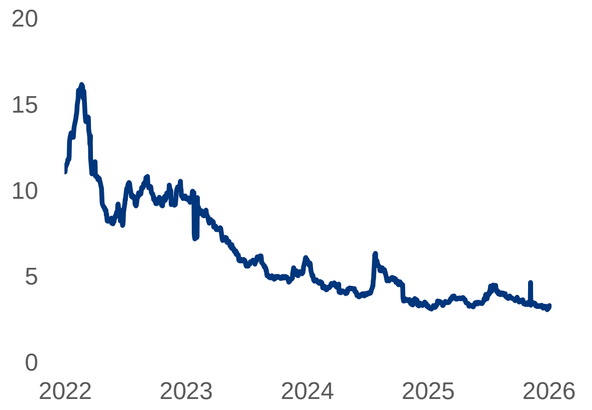
USD HY Credit Spread (%)



USD EM Credit Spread (%)



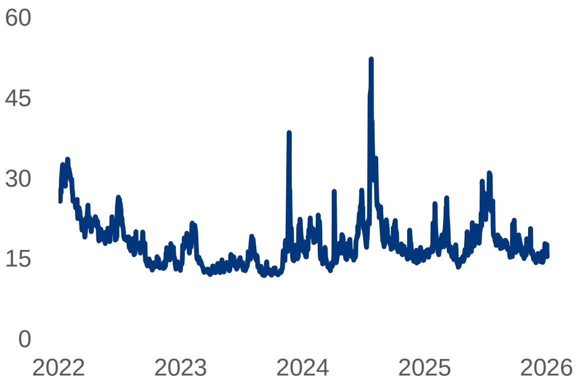
USD Asia Credit Spread (%)



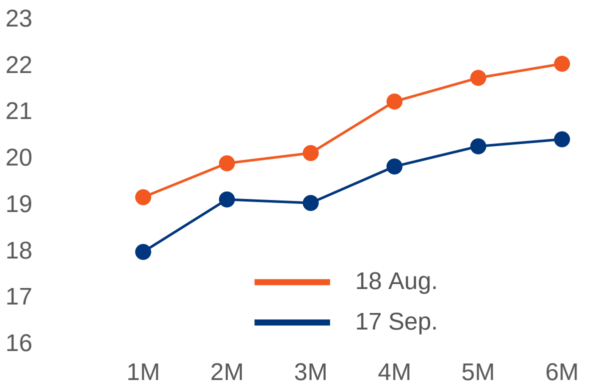
Source: Bloomberg, Sep. 18, 2026

Market Monitor

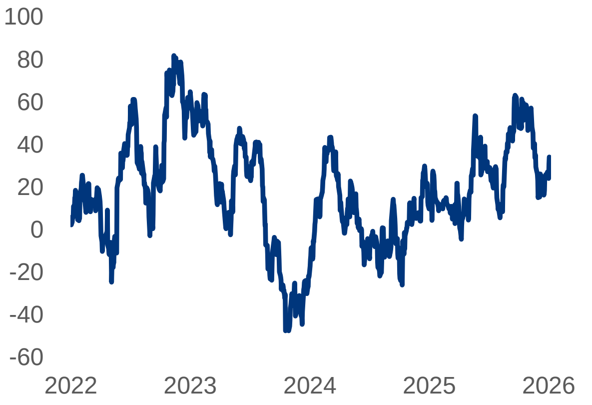
VIX Index



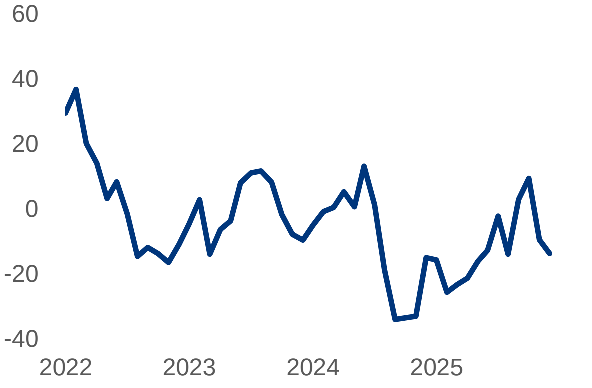
VIX Term Structure



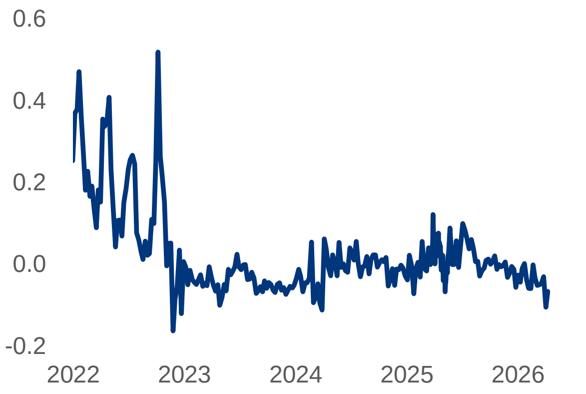
U.S. Citi Economic Surprise Index*



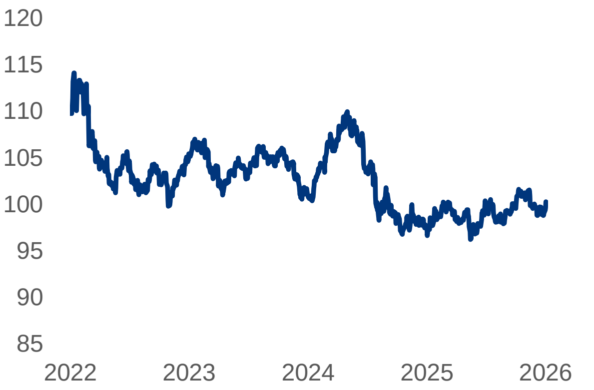
U.S. Citi Inflation Surprise Index*



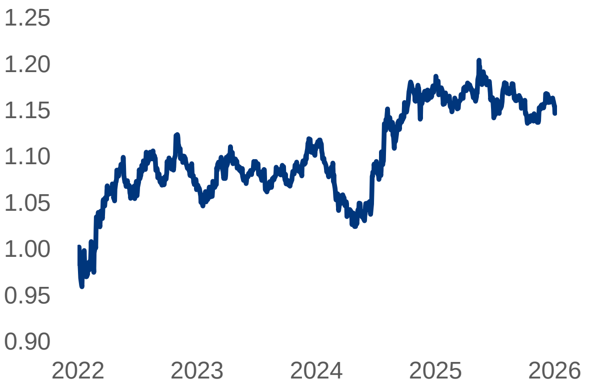
TED Spread (bps)



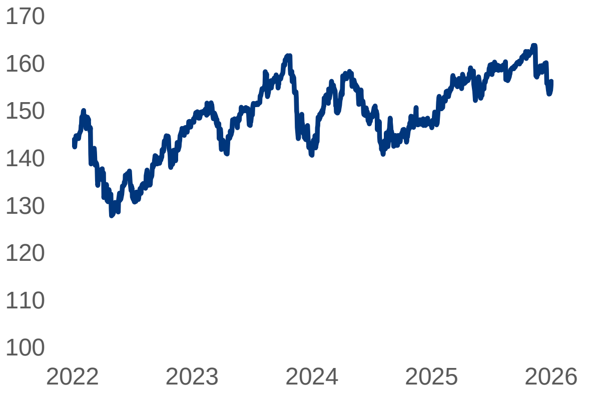
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg, Sep. 18, 2026

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