KGI

CIO Office

Global Markets Weekly Kickstart

From the Jade Rabbit's Mortar to Humanoid Robotics

28 September 2026

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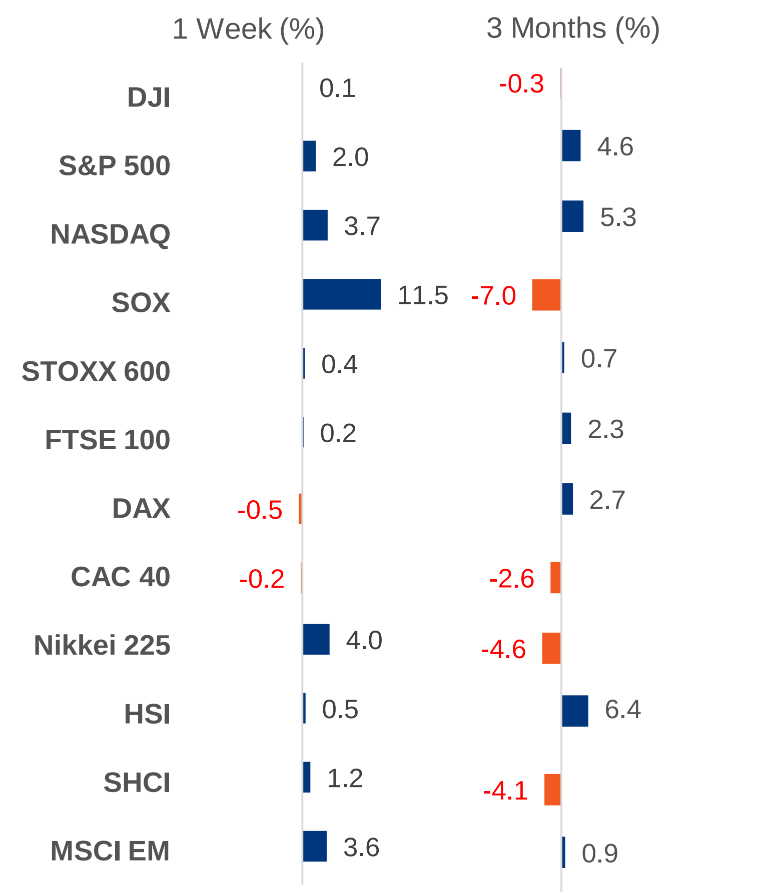
Market Recap

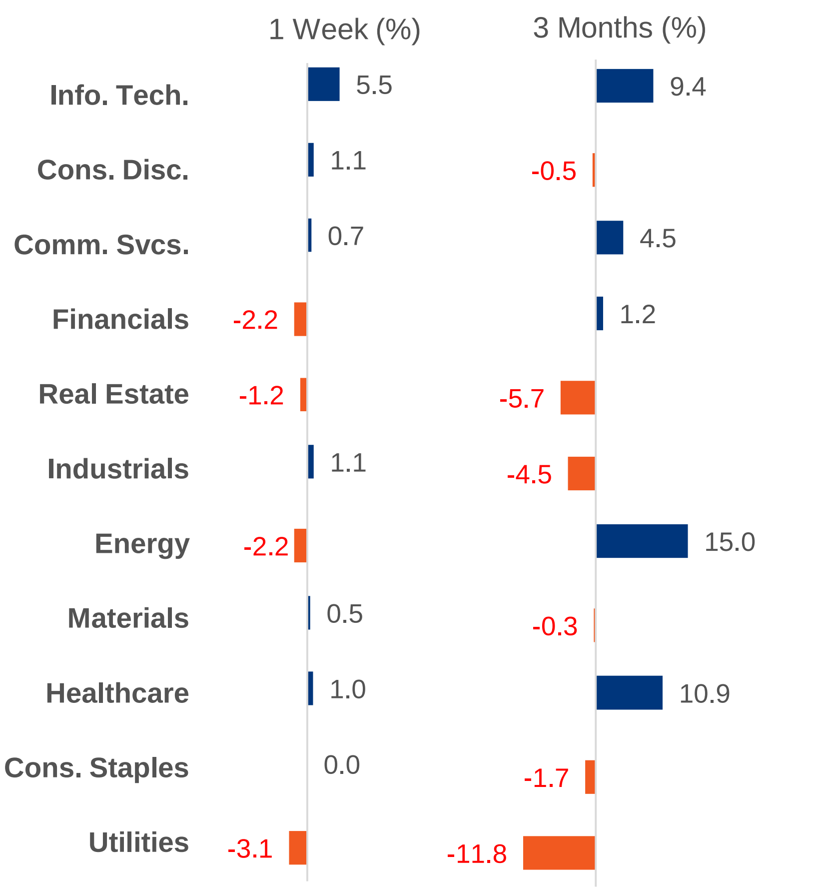
AI Tech Drives SOX Rebound; Japan Gains on Tech Strength, Weak Yen

- U.S. equities advanced, led by strong technology and semiconductor stocks, with the Philadelphia Semiconductor Index outperforming. While lower oil prices over the past week eased energy inflation concerns, the Fed raised rates by 25 bps as expected, potentially weighing on market momentum. The latest rate projections also indicate at least one more hike by year-end, as persistent inflation and resilient economic and labor-market conditions may warrant further tightening.
- Japanese equities benefited from gains in large-cap tech, semiconductor equipment and AI stocks. The BOJ raised rates but did not turn more hawkish, weakening the yen and supporting exporters. European equities lacked clear direction. Tech gains and lower oil prices provided support, but global monetary tightening and rising government bond yields weighed on valuations. French fiscal concerns also lifted risk premiums, while setbacks for Germany's governing coalition parties in local elections added policy and political uncertainty.
- By sector, AI-driven technology and communication services led gains, while industrials also performed well. Other sectors were mixed.

Regional Index Performance (%)



U.S. Sector Index Performance (%)



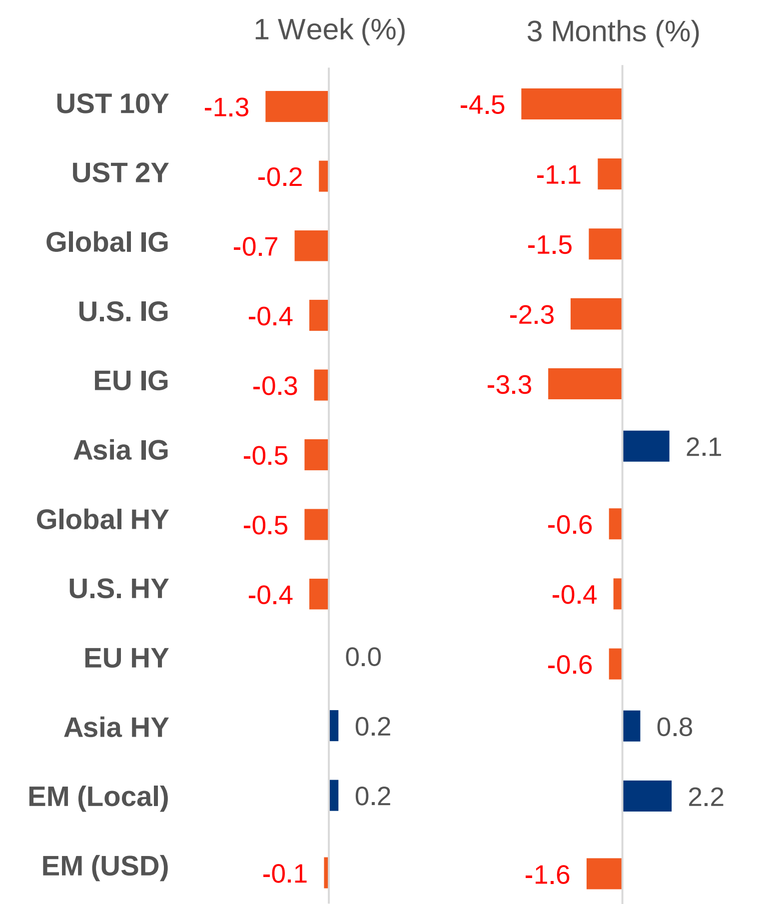
Source: Bloomberg

Market Recap

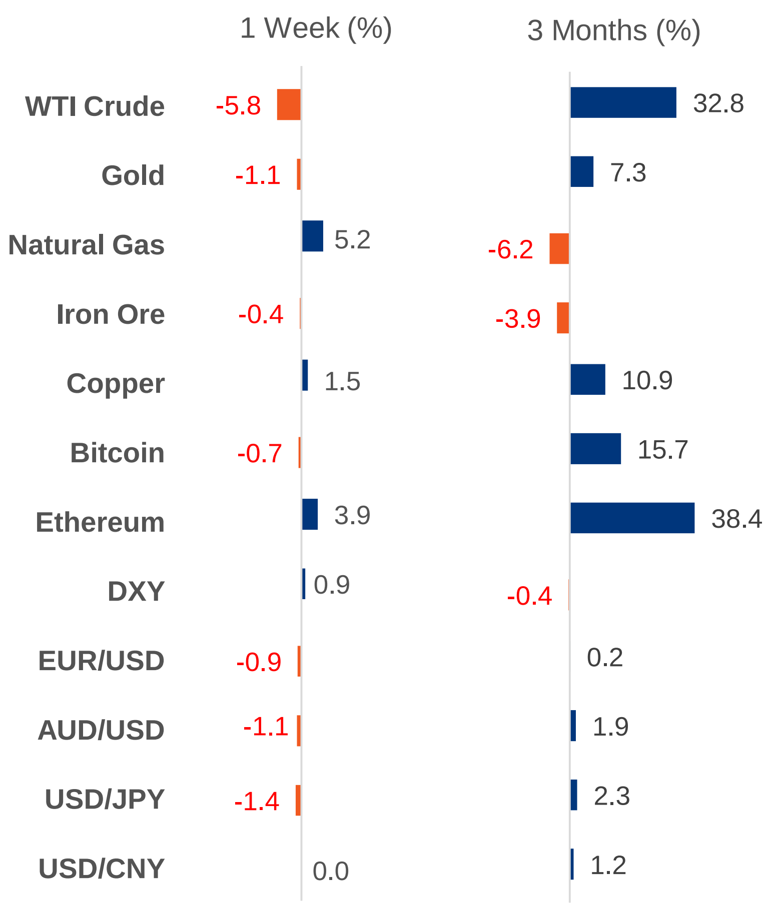
Treasury Yields Rise, Bonds Pull Back; Dollar Strengthens, Oil Retreats from High

- U.S. September flash manufacturing and services PMIs, released on September 23, both beat expectations and reached relatively high levels in recent years. New orders, employment and cost pressures also rose, prompting markets to price in further Fed tightening and higher-for-longer rates. Treasury yields initially eased alongside lower oil prices early in the week, but rebounded on continued hawkish Fed signals and strong PMI data. The U.S. 10Y Treasury yield broke above 5%, reaching 5.1% on the morning of September 24, weighing on bonds broadly.
- The USD Index strengthened on higher yields. The euro underperformed amid French fiscal concerns and German political uncertainty. The yen also weakened as the BOJ did not turn more hawkish after its rate hike, while markets continued to watch for potential FX intervention by the Japanese government.
- WTI retreated after reaching US$100/bbl on September 16 as supply disruption concerns eased. However, the decline stabilized on September 23 as uncertainty over U.S.-Iran negotiations resurfaced. Gold remained range-bound amid mixed signals from yields, geopolitical tensions and oil prices.

Performance of Bonds (%)



Performance of Commodities and Currencies (%)

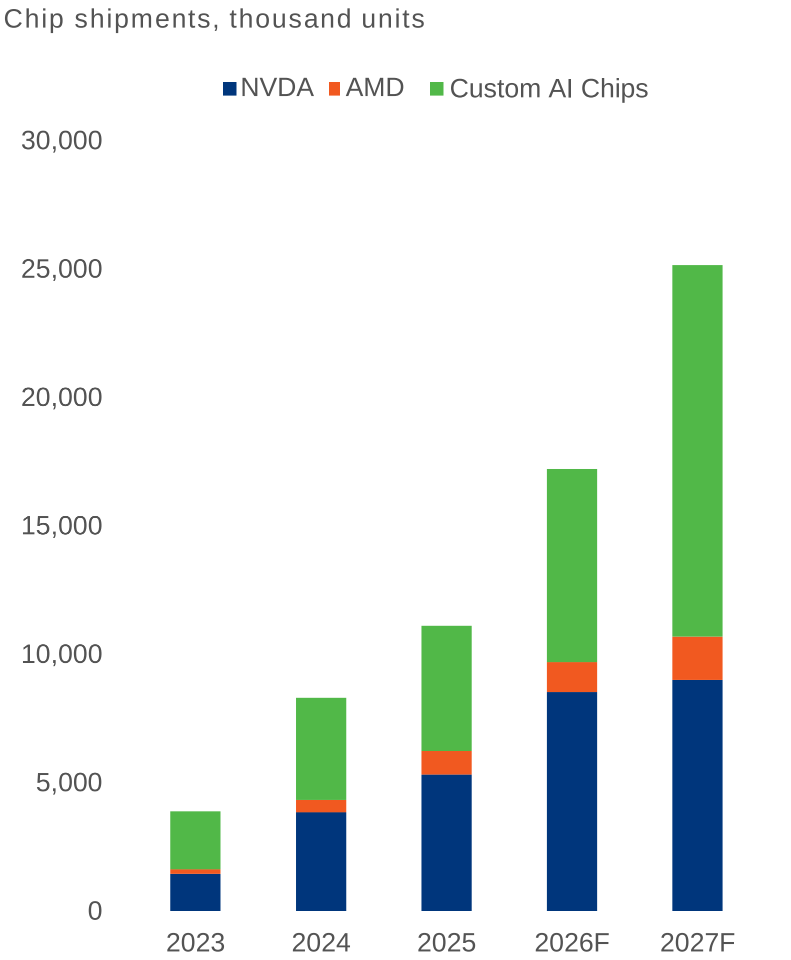


Source: Bloomberg

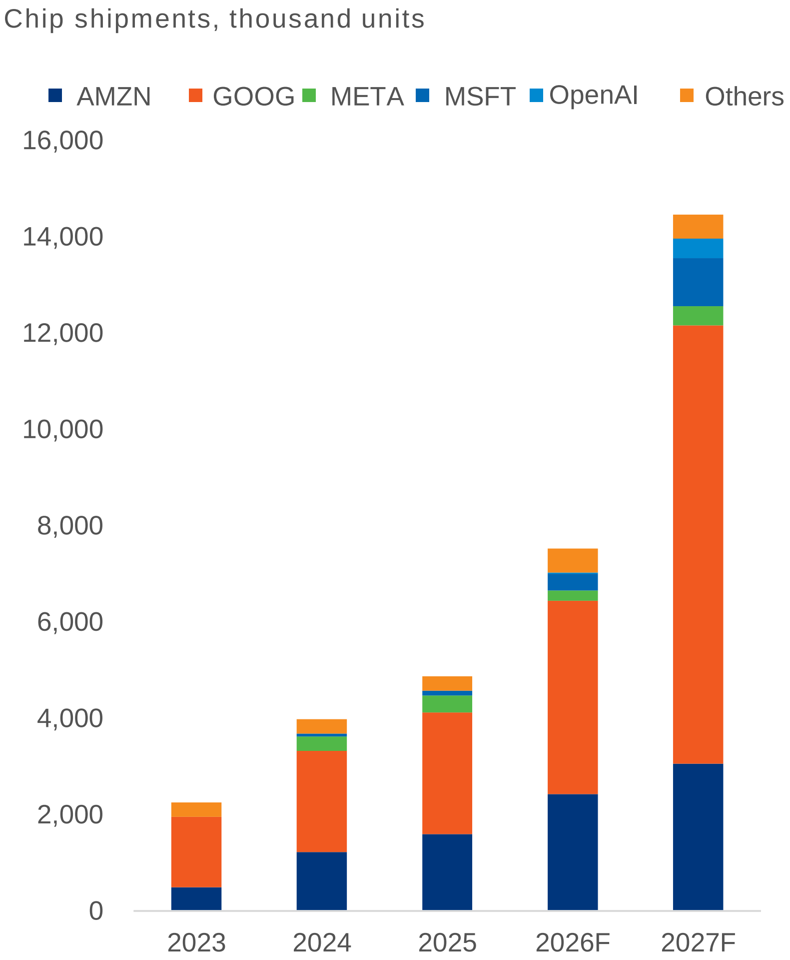
What's Trending | ASIC Shipments Set to Overtake GPUs, Creating New Chip Opportunities

- As AI compute demand continues to surge, Google, Amazon, Meta, Microsoft and OpenAI are accelerating custom chip (ASIC) development to improve compute efficiency and lower costs. Citing industry data, we estimate ASIC shipments will surge 92% YoY to 14.46mn units in 2027, surpassing GPU shipments of 11.29mn units for the first time, signaling a shift toward a more diversified AI chip market.
- Google continues to expand the use and external availability of its in-house Tensor Processing Units (TPUs), while Amazon is scaling cloud services powered by its Trainium AI chips. Together, the two are expected to account for around 80% of ASIC shipments in 2027.
- Rapid ASIC demand growth should also boost demand for chip design, advanced nodes and advanced packaging, bringing related Taiwan supply-chain companies (Note) into greater market focus.

ASIC Shipments Set to Surpass GPUs



Google and Amazon Dominate In-House ASIC Shipments



Source: KGI IA; Note: Leading foundry, IC design, packaging and custom ASIC companies include TSMC, MediaTek, ASE Technology, Global Unichip and Alchip.

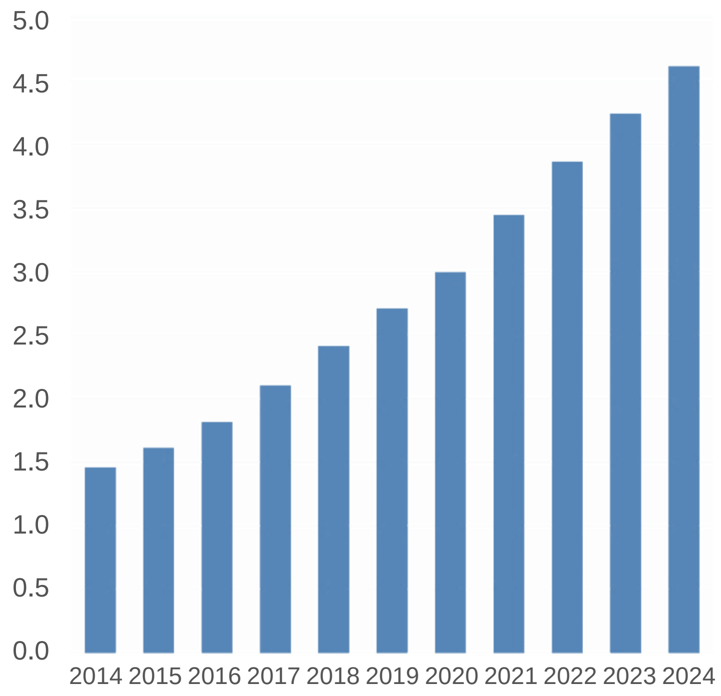
In Focus

Industrial Robots Mature and Grow Steadily, Strengthening Manufacturing Competitiveness

- Around 4.7mn industrial robots were operating in factories worldwide in 2024, triple the level a decade ago. Manufacturing powerhouses such as South Korea, China and Japan widely deploy robots across autos, electronics and metal processing, helping sustain cost and quality advantages and strengthening competitiveness. While industrial robot adoption in the U.S. still trails major Asian manufacturing economies, recent efforts to rebuild industrial capacity, reshore critical supply chains and expand semiconductor and pharmaceutical production could gradually reshape its industrial and manufacturing strategy.
- Traditional industrial and humanoid robots differ significantly in design and applications. Industrial robots typically operate in highly standardized environments, performing a limited range of repetitive tasks. Humanoid robots are designed for dynamic environments and often work alongside humans, requiring mobility, perception and dexterity to perform diverse tasks rather than a single function.

Global Industrial Robot Installations Grow Steadily

Industrial robots, mn units



Industrial Robots Feature Mature Technology and Faster Deployment

Industrial Robots vs. Humanoid Robots

Item	Industrial Robots	Humanoid Robots
Features	Larger size; heavier weight	Smaller size; lighter weight
Design	Simpler mechanical structure	Integrates advanced AI and robotics
Application	Structured environments; mainly industrial manufacturing	Unstructured environments; industrial, commercial and household services
Tasks	Simple, repetitive and flexible operations, e.g. welding, assembly and packaging	Complex tasks requiring greater flexibility; human interaction
Costs	Potentially higher environment modification costs	Requires more training, testing and debugging
Merits	Mature technology; fast deployment; high reliability	Still in development; highly versatile; adaptable across applications

Source: RBC、IFR, KGIS

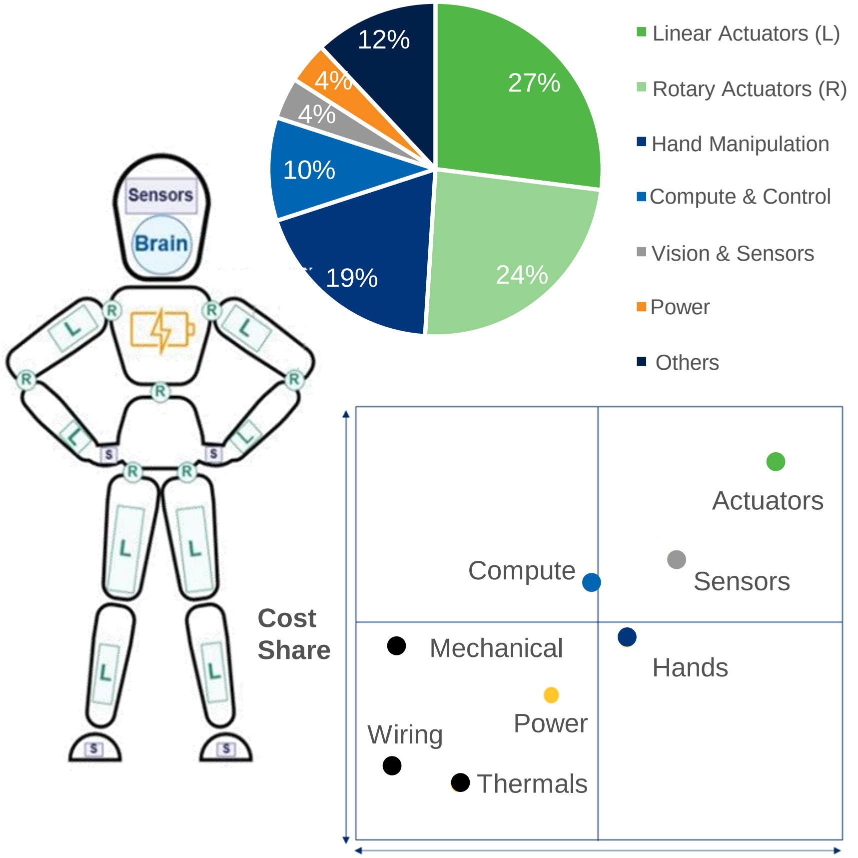
In Focus

Humanoid Robots Combine AI and Hardware, Attracting Strong Venture Capital Interest

- Humanoid robots consist primarily of a “brain” combining semiconductors and AI models, and a body powered by sensors, actuators, wiring, connectors and lightweight batteries, enabling them to perceive their environment, reason and execute coordinated physical actions. Investment banks estimate actuators will account for over 50% of total humanoid robot costs by 2030, making them the highest-value core component. McKinsey even sees actuators and sensors as potential key supply-chain bottlenecks.
- When robots operate in the physical world, any latency or connectivity disruption can pose significant risks, making real-time computing (edge computing) more critical than for purely digital AI applications. Rapid advances in edge computing hardware and software in recent years now allow local devices to run AI models with billions of parameters while reducing response latency to around 0.3 seconds, enabling robots to perceive, decide and act in real time. Venture capital investment in robotics, sensors and IT hardware averaged around US$10bn annually over the past six years, but reached US$28bn in 1H26 alone, signaling significantly stronger expectations for the robotics industry.

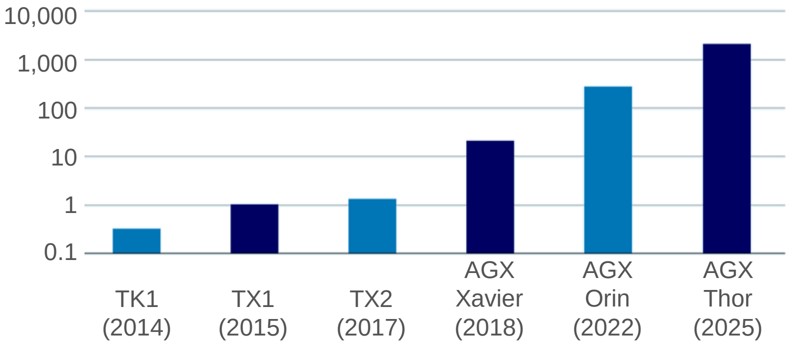
Humanoid Robots Integrate AI Models With Extensive Hardware Components

Estimated 2030 Humanoid Robot Component Cost Share and Differentiation Potential



Robot Technology Advances Rapidly, Attracting Venture Capital

Nvidia Jetson Edge Computing Performance Growth



Venture Capital Investment by Sector, US$bn

Category	2020	2021	2022	2023	2024	2025	2026 1H
Mobility & Autonomous Vehicles	26	39	15	13	15	10	51
Process & Services	9	23	16	9	14	27	41
Robotics/Sensors/Hardware	8	14	11	8	11	14	28
Healthcare / Pharma & Biotech	17	26	18	12	13	22	16
Financial & Insurance Services	10	28	18	15	7	18	10
Media / Social Platforms / Marketing	8	23	13	6	8	10	8
Cybersecurity	5	11	6	5	6	14	7
Logistics / Wholesale / Retail	5	9	7	4	2	3	3

Source: Barclays、Morgan Stanley、RBC; Note: IT infrastructure and hosting services reached US$124bn in 2025 and US$305bn in 1H26, far exceeding other categories and are excluded from the table.

Strategic Viewpoint

Add Defensives Near Term; AI and Tech on Pullbacks, Diversify to Mitigate Risk

Asset Type	Market View	Preferred Assets
Equities	◆ Rate hikes by the Fed, ECB and BOJ to curb inflation, alongside rising government bond yields, have weighed on equities near term. However, easing inflation as oil prices retreat from highs and double-digit U.S. earnings growth in 3Q continue to support equities. Markets remain focused on whether AI capex can translate into earnings growth. Near-term valuation pressure may increase volatility; diversify across countries and sectors to reduce exposure to individual stocks. Defensive and low-volatility sectors can help stabilize portfolios, while financials benefit from higher rates. Longer term, the outlook and fundamentals for tech and AI semiconductors remain intact; accumulate on pullbacks. ◆ European and Japanese equities offer diversification, while higher global rates benefit financials. European defense remains an attractive investment theme amid persistent geopolitical tensions.	**Strategy:** Add defensive exposure near term; favor long-term AI themes including tech and semiconductors; outside AI, focus on financials **Regions**: Japanese Banks, European Financials, European Defense
Bonds	◆ Global government bond yields have risen. The latest Fed dot plot still signals room for one more hike by year-end, suggesting rates may remain elevated to contain inflation. With September manufacturing and services PMIs beating expectations, we favor short- to intermediate-duration bonds in a high-yield environment to lock in attractive yields. High-quality bonds offer stronger credit profiles, stable cash flows and repayment capacity; focus on sectors with attractive spreads after risk repricing, including financials, tech, communications and utilities. ◆ Non-USD bonds, such as EUR- or AUD-denominated investment-grade bonds, can diversify single-currency risk.	Short- to intermediate-duration high-quality bonds; financials, tech, communications and utilities **Satellite Allocation:** Non-USD for Currency Diversification
Forex	◆ The Fed remains hawkish following its rate hike, keeping the USD elevated and range-bound. ◆ The BOJ raised rates in September, but forward guidance remained neutral rather than as hawkish as expected, leaving the JPY volatile.	USD to consolidate at elevated levels; JPY volatile
Commodity	◆ Middle East geopolitical tensions have pushed oil prices higher. While near-term supply disruptions have eased, elevated oil prices could weigh on inflation and the real economy. ◆ Gold faces near-term pressure from rising U.S. rates, but U.S. fiscal deficits and global central-bank diversification away from the USD provide medium- to long-term support.	Gold faces near-term pressure; medium- to long-term outlook remains positive

HK Equities Balanced Defense Play: Mainland Insurance Sector as Risk-Resilient Recovery Engine

► **Tightened Cross-Border Capital Controls Drive Domestic Insurance Reallocation Gains**

With Hong Kong tightening cross-border account opening reviews and increasing transfer difficulties, alongside mainland tax authorities enforcing CRS audits, the challenge of allocating funds offshore has risen sharply. This has heightened compliance and risk-aversion awareness among high-net-worth individuals, prompting overseas wealth and incremental capital to return onshore. Strong demand for asset preservation and wealth succession makes legally protected, stable-return domestic insurance products the preferred safe haven, fueling structural growth in new business value (NBV).

► **De-Risking Liabilities and Margin Expansion**

Facing a low-rate environment, insurers are actively transforming liability structures. Product focus has shifted from traditional high-guarantee policies to participating (PAR) policies, leveraging risk-sharing mechanisms to significantly lower guaranteed liability costs and ease concerns over spread losses. Coupled with regulatory enforcement of bancassurance "reporting and sales integration" (Circular 65) to control marketing expenses, service costs have dropped sharply, directly driving expansion in value-of-new-business (VNB) margins and accelerating CSM accumulation.

► **A-Share Stabilization and Investment Yield Recovery**

Effective macro policies have underpinned A-share stabilization, leading to a notable rebound in insurers' total investment yields. On the asset side, insurers are increasing allocations to high-dividend A-share blue chips under FVOCI classification, securing stable dividend income in P&L while shielding net profit from price volatility. As equities recover, FVTPL holdings can directly convert market gains into strong P&L flexibility, creating dual performance recovery alongside liability improvements.

China Insurance Sector 1H26 Financial Metrics

Indicator (1H26)	China Life (2628.HK)	Ping An Insurance (2318.HK)	China Pacific Insurance (2601.HK)	New China Life Insurance (1336.HK)
New Business Value (YoY)	34%	11%	13%	12%
Embedded Value (HoH)	10%	4%	4%	8%
Contract Service Margin (HoH)	6%	2%	3%	7%
China Life (2628.HK)t Yield (%)	8.2%	4.2%	4.3%	6.1%

Source: Company 1H26 Report, Citi

Ping An Insurance (2318 HK)

Closing Price HK $53.4	**Target Price** HK $70

Ping An Insurance is China's leading integrated financial services group, with businesses spanning insurance, banking, and asset management. The company adheres to its "Finance + Technology" strategy, deeply integrating healthcare and retirement ecosystems to deliver digital financial services.

Life Insurance Quality Upgrade and Blue-Chip Allocation Strategy

Ping An's life insurance business shows a clear recovery trend, with new business value (NBV) rising 11% YoY in 1H26. The company is actively driving product transformation, led by participating (PAR) policies, which reduce guaranteed rate risks while boosting contract service margin (CSM) balances by 1.7% HoH, turning fully positive and providing strong visibility for future profit release. On the investment side, Ping An maintains a prudent allocation strategy, focusing equity portfolios on quality blue-chip and high-dividend assets, while increasing exposure to healthcare and new-economy sectors, effectively smoothing market volatility and securing returns.

P&C Underwriting Leadership and Ecosystem Efficiency Gains

Ping An's property & casualty (P&C) business demonstrates strong profitability, with the combined ratio (CoR) further optimized to 95.1% in 1H26, outperforming peers and driving underwriting profit growth of 5.5% YoY. Operationally, Ping An continues to leverage its "AI in All" technology advantage, deeply integrating nine major applications across insurance, banking, and securities to build an "All in One" financial platform. This powerful internal ecosystem enables cross-selling, reducing customer acquisition costs by over 50% compared to external channels, reinforcing its high-efficiency operating moat.

Elderly Care Expansion and Dividend-Linked Advantage

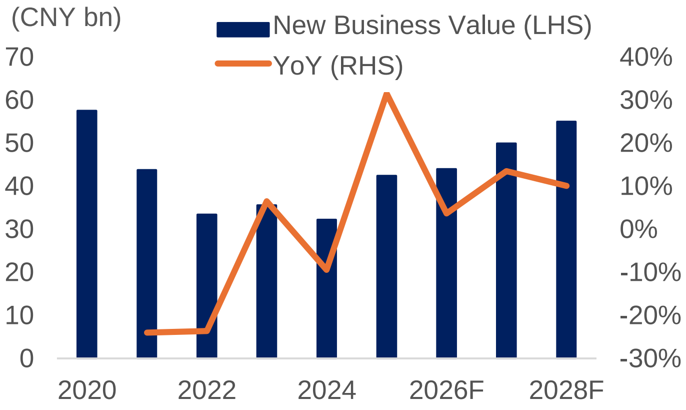
Ping An is deepening its "Integrated Finance + Healthcare & Elderly Care" ecosystem, combining medical and senior care resources, with plans to launch long-term care insurance in over 100 cities in 2H26, creating new high-margin growth drivers. On shareholder returns, Ping An maintains a stable dividend policy, with an expected yield near 5%, attractive within the sector. Its fundamentals and investment returns closely track China's macro economy, with share price movements highly correlated to the A-share market. As sentiment improves or policy support drives A-share rebounds, Ping An offers strong valuation recovery potential and share price elasticity.

Financials

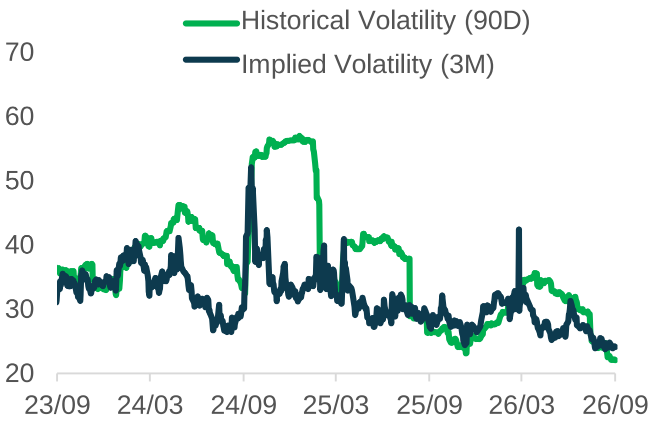
	2024	2025	2026F	2027F	2028F
Revenue (CNY bn)	1,141.3	1,140.3	1,215.5	1,174.3	1,210.1
YoY Growth (%)	10.6	-0.1	6.6	-3.4	3.1
EPS (CNY)	7.16	7.68	8.66	9.24	9.92
YoY Growth (%)	47.9	7.3	12.7	6.8	7.3
RoE (%)	13.8	14	14.5	14	13.6

Forward P/B

New Business Value



Historical Volatility



Source: Bloomberg

China Life (2628 HK)

Closing Price	HK $29.7	Target Price	HK $37

China Life is a state-owned, large-scale financial insurance enterprise and the largest life insurer in China. The company's core businesses include life and health insurance, and with its extensive network and prudent operations, it has earned broad trust.

NBV Surge and Agency Team Reshaping

China Life demonstrated strong growth momentum as the pure life insurance leader in 1H26, with new business value (NBV) soaring 34% YoY, outpacing peers. This achievement was driven by both margin expansion and higher sales volumes. More importantly, its core distribution channel—the exclusive agent team—successfully stabilized and rebounded after restructuring, growing 4% HoH to 610,000 agents. The optimization and recovery of the agency force provide a solid foundation for sustained new premium acquisition and long-term profitability.

PAR Transformation Cuts Costs and Strong Investment Gains

In the low-rate environment, China Life accelerated its product mix shift toward participating (PAR) policies, reducing guaranteed liability costs to 2.88% for in-force policies and 1.73% for new business, effectively mitigating spread loss risks. The PAR transition also drove a 20% YoY decline in insurance service expenses. On the asset side, the company adopted a flexible investment strategy, with equity holdings spanning high-beta blue chips, tech growth stocks, and equity mutual funds. These high-volatility assets delivered strong profit elasticity, pushing total investment yield sharply higher in 1H26, leading peers, and driving NAV expansion of nearly 12% HoH.

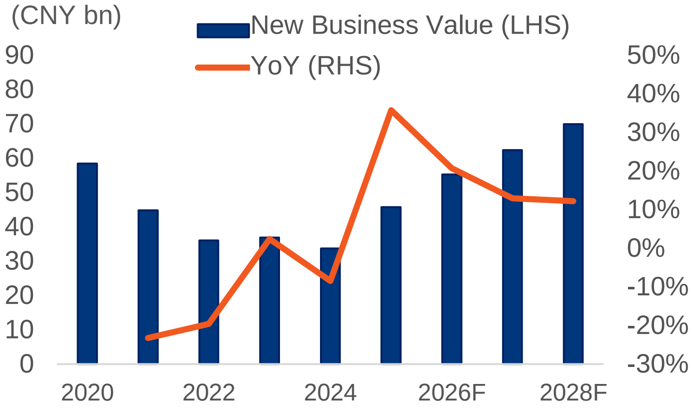
Bancassurance Breakthrough and Capital-Backed Dividends

Beyond agents, China Life's bancassurance channel showed powerful momentum, with annualized new premiums surging over 40% YoY in 1H26. The channel is supported by ~20,000 bank relationship managers, maximizing synergies with major banks. Financially, the company's core solvency ratio stood at 156.8%, among the highest in the industry, ensuring ample capital for rapid business expansion. Interim dividends per share jumped 50% YoY to RMB 0.358, with an expected yield of ~4.8%, underscoring management's commitment to sharing operating results and enhancing shareholder returns.

Financials

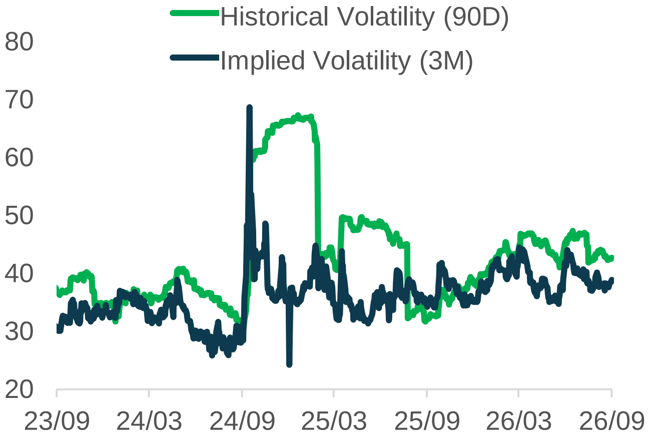
	2024	2025	2026F	2027F	2028F
Revenue (CNY bn)	528.6	616.1	649.7	653.6	701.1
YoY Growth (%)	-36.9	16.5	5.5	0.6	7.3
EPS (CNY)	3.8	5.5	5.6	5.3	5.8
YoY Growth (%)	404	44.2	2.5	-4.5	8.7
RoE (%)	25.5	27.9	24.1	19.9	18.6

New Business Value



Forward P/B

Historical Volatility



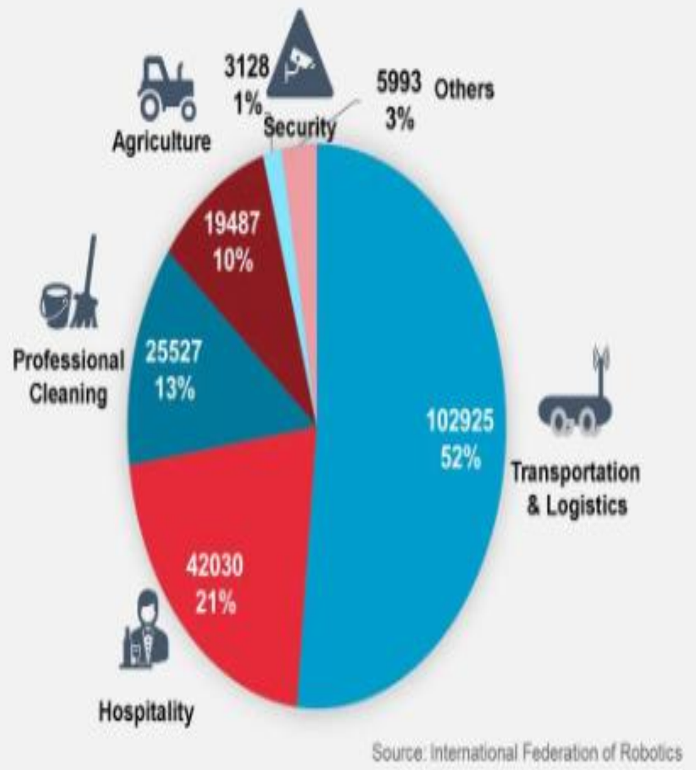
Source: Bloomberg

US Equities

Robotics Industry Embraces Long-Term Growth Opportunities

- U.S. durable goods orders were flat MoM in August, beating market expectations of -0.3%, but trailing the downwardly revised 0.9% growth in the prior period.
- The final reading of the U.S. University of Michigan Consumer Sentiment Index for September came in at 48.1, topping market expectations of 47.5 and the prior reading of 47.8.
- Driven by labor shortages, aging demographics, and corporate demand for operational efficiency, the robotics industry is transitioning from conventional industrial automation toward intelligent applications equipped with perception, learning, and autonomous decision-making capabilities. Advances in generative AI, machine vision, and simulation training lower the threshold for robot programming and deployment, enhancing adaptability and the ability to execute complex tasks while expanding applications from automotive and electronics manufacturing to warehousing, healthcare, and commercial services. Over the near term, commercial models for industrial, collaborative (cobots), and autonomous mobile robots (AMRs) remain relatively mature, with demand led by factory upgrades and logistics efficiency optimization. Over the medium-to-long term, embodied AI and humanoid robots are expected to gain commercial traction—especially in flexible workspaces designed for human operation. As hardware costs decline, software capabilities advance, and deployments scale up, industry growth is poised to drive supply chain demand across sensors, precision transmission, motion control, AI chips, and system integration. However, large-scale commercialization of humanoid robots remains contingent upon sustained improvements in reliability, safety, and return on investment (ROI).

Top Five Professional Robot Applications



Source: Bloomberg

Tesla (TSLA US)

Closing Price	US$372.11	Target Price	US$500

Tesla is a multinational automotive and clean energy company. It designs and manufactures electric vehicles, battery energy storage systems ranging from residential to grid scale, solar panels, and solar roof tiles, along with related products and services. Tesla operates its own sales and service network and also supplies electric powertrain components to other automakers.

Robotics Adoption Shifts from Automation to Embodied AI

As manufacturers address labor shortages and pursue higher productivity, robot demand is accelerating. In 2025, U.S. industrial robot installations are expected to grow 11% YoY to 38,000 units, while IFR forecasts global installations to exceed 700,000 units by 2028. Humanoid robots remain in an earlier stage, with only ~7,000 units sold worldwide in 2025, but advances in AI are enabling robots to move beyond repetitive automation toward flexible real-world tasks, creating a potentially larger addressable market for Optimus.

Optimus Moves from R&D to Commercial Production

Tesla is transitioning Optimus from a development project into a manufacturable product, with its first-generation production line being installed for 2026 launch. The company is also expanding AI computing, semiconductor, and manufacturing infrastructure. Tesla's existing strengths in AI vision, autonomous driving, vertical integration, and large-scale hardware production could provide cost advantages and faster iteration if Optimus achieves commercial scale.

Mixed Q2 FY2026 Results; Capex Guidance Raised

Tesla reported Q2 FY2026 revenue of USD 28.24 billion, up 25.6% YoY and beating estimates by USD 1.75 billion. Non-GAAP EPS came in at USD 0.33, missing expectations by USD 0.21. For the full year, the company expects total capital expenditures to exceed USD 25 billion.

Valuation Consensus

Bloomberg's 12-month consensus target price is US $391.31, with a high of US $600 and a low of US $128.11.

Source: Bloomberg, Company

1-Year Price

Financials

	2023	2024	2025	2026F	2027F
Revenue Growth(%)	18.8	0.9	-2.9	11.9	13.2
EBITDA (%)	15.2	14.4	13.5	13.1	14.7
EPS (USD)	2.6	2.06	1.21	1.65	2.23
Net Profit Margin(%)	9.4	7.3	4.5	5.3	6.5

Source: Bloomberg; 2026/27F are market estimates

Installed and Under-Construction Capacity

Region	Product	Capacity	Status
	Automotive		
California	**Model 3 / Model Y**	>550,000	Production
Shanghai	**Model 3 / Model Y**	>950,000	Production
Berlin	**Model Y**	>375,000	Production
Texas	**Model Y**	>250,000	Production
	Cybertruck	>125,000	Production
	Cybercab	>125,000	Production
Nevada	**Tesla Semi**	-	Commissioning
TBD	**Roadster**	-	Design development
	Energy Generation and Storage		
California	**Megapack**	40 GWh	Production
Nevada	**Powerwall**	>6 GWh	Production
Shanghai	**Megapack**	20 GWh	Production
Texas	**Megapack**	-	Commissioning
	Robotics		
California	**Optimus**	-	Construction
Texas	**Optimus**	-	Construction

PE & PB

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Keyence Corporation (6861 JP)

Closing Price JP¥79,600 **Target Price** JP¥100,000

Keyence develops, manufactures, and sells sensors and measuring instruments for factory automation (FA), as well as high-tech hobby products. Its offerings include fiber-optic sensors, photoelectric sensors, programmable logic controllers (PLCs), laser scanning micrometers, barcode readers, and remote-control model cars.

AI Vision and Sensing Portfolio Delivers Growth and Profitability

Keyence supplies sensors, machine vision, and precision measurement systems that enable industrial robots to perceive, inspect, and interact with their environment, including AI-enabled vision sensors and 3D vision-guided robotic solutions. In Q1 FY2026, net sales rose 32.8% YoY to JPY 346.6 billion, while operating profit grew 44.7% to JPY 187.1 billion, lifting the operating margin to 54.0%. Overseas sales, measured in local currencies, also grew 24.0%, highlighting strong operating leverage as automation demand expands globally.

More Robots Drive Demand for Sensing, Vision, and Automated Inspection

The global robotics cycle is creating broader “picks and shovels” opportunities for Keyence, as every step forward in factory automation increases demand for sensing, positioning, machine vision, and quality control systems beyond the robots themselves. With U.S. robot installations up 11% in 2025 and global installations projected to exceed 700,000 units by 2028, increasingly sophisticated AI-enabled robots will require advanced perception and inspection technologies, expanding Keyence’s addressable market without the need to manufacture robots directly.

Q1 FY2026 Performance Growth

For Q1 FY2026 (fiscal year ending April), net sales reached JPY 346.6 billion, up 32.8% YoY, while net income surged 51.0% to JPY 139.1 billion. The company does not typically distribute dividends in the first quarter.

Valuation Consensus

Bloomberg’s 12-month consensus target price is JP¥98,788, with a high of JP¥120,000 and a low of JP¥85,000.

1-Year Price

Financials

	2024	2025	2026	2027F	2028F
Revenue Growth(%)	4.9	9.5	10.4	23.9	12.2
EBITDA (%)	52.6	53.3	52.4	54.8	54.5
EPS (YEN)	1524	1644	1836	2326	2601
Net Profit Margin(%)	38.2	37.6	38.1	39.0	38.8

Source: Bloomberg; 2027/28F are market estimates

Q1 FY2026 Results Breakdown

(100 million yen)

	FY2025 1Q	FY2026 1Q	Y/Y
Net sales	2,611	3,466	+32.8%
Operating income	1,293	1,871	+44.7%
Income before income taxes	1,315	1,968	+49.6%
Net income attributable to owners of the parent	921	1,391	+51.0%

PE & PB

Source: Company

TW Equities Electronics Lead Taiwan Stocks to New Highs; Export Order Momentum Keeps Taiwan Supply Chain in Focus

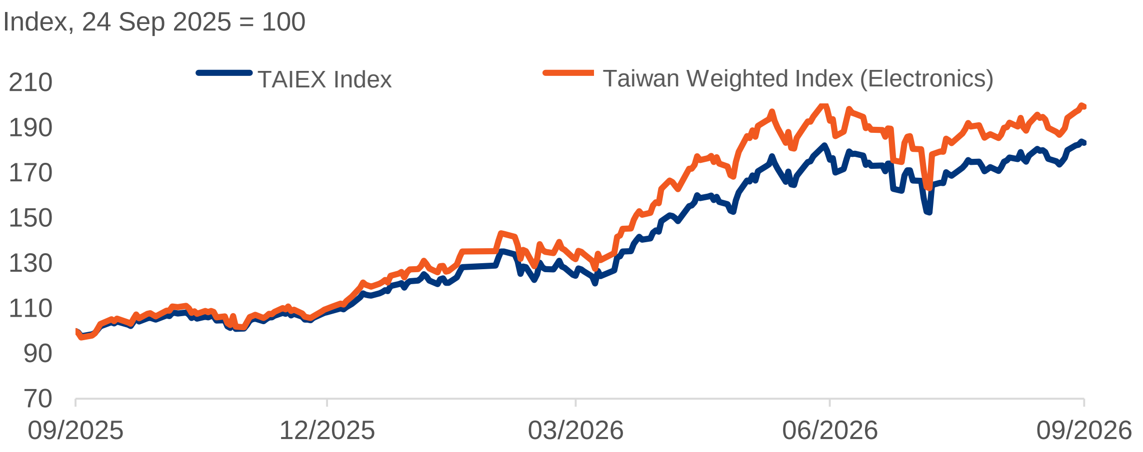
Electronics Lead Taiwan Stocks to Record Highs

Over the past week, international oil prices retreated, boosting market risk appetite. With large-cap electronics leading, Taiwan stocks hit a new record high. However, due to the Mid-Autumn Festival holiday, trading volume narrowed, suggesting short-term consolidation at elevated levels. Sector-wise, electronics remain in a bullish trend. Funds concentrated on price-hike plays such as silicon wafers, discrete components, IC substrates, and quartz devices, while memory stocks also rebounded. Design IP and thermal management continued their upward momentum.

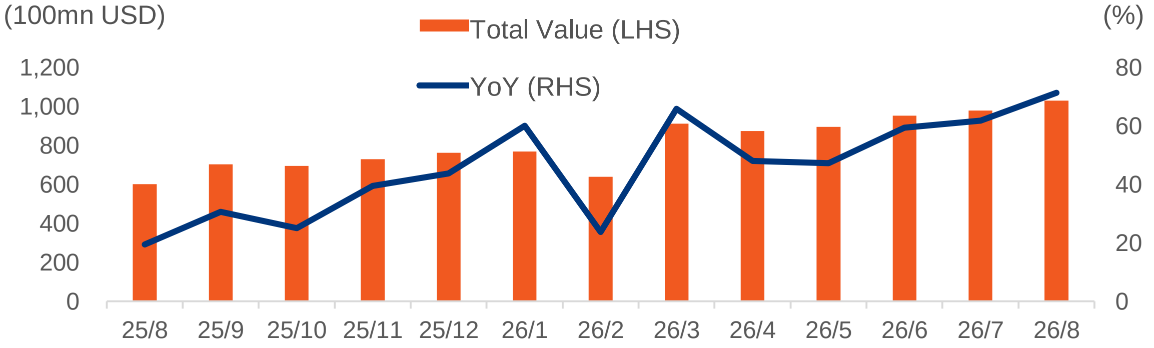
Strong AI Demand Keeps Export Orders on High-Growth Path

August export orders reached USD 102.96 billion, surpassing the USD 100 billion mark for the first time, up 71.4% YoY and well above KGI Securities and Bloomberg forecasts of 63%. By category, ICT products benefited from AI and cloud demand, with servers, networking, and industrial PCs driving orders to USD 34.21 billion, up 100.5% YoY. Electronics rose to USD 45.75 billion, up 83.9%, supported by IC manufacturing, chip distribution, IC design, and memory demand. In traditional industries, base metals grew 26.8% on copper foil and substrate demand plus rising copper prices, while machinery rose 28.3% on AI-driven semiconductor capex and automation equipment demand. Although growth may moderate from September due to a higher base, overall momentum remains strong, keeping Taiwan's supply chain in focus.

TAIEX Index and Taiwan Electronics Sector Trends



Export Orders Value and YoY



Source: Bloomberg

GlobalWafers Co., Ltd. (6488 TT)

GlobalWafers is the world's third-largest semiconductor wafer manufacturer. The company specializes in epitaxial wafers, polished wafers, and annealed wafers (diameters 3–12"), with production facilities across Asia, Europe, and the U.S..

AI Logic Chips and Memory Expansion Drive Long-Term 12-Inch Wafer Demand

GPU and AI ASIC shipments are projected to grow 44.9% YoY in 2027, while overall CPU shipments from Intel, AMD, and NVIDIA are expected to rise 36%. Strong AI-driven logic chip demand will support growth in 12-inch wafer starts and silicon interposer requirements. Meanwhile, persistent memory bottlenecks mean AI systems will continue to require higher bandwidth and capacity, necessitating accelerated memory expansion by suppliers to ease constraints. With both logic and memory capacity expanding in tandem, long-term demand for 12-inch wafers is set to remain robust.

Spot Prices Rise as LTA Uptrend Solidifies

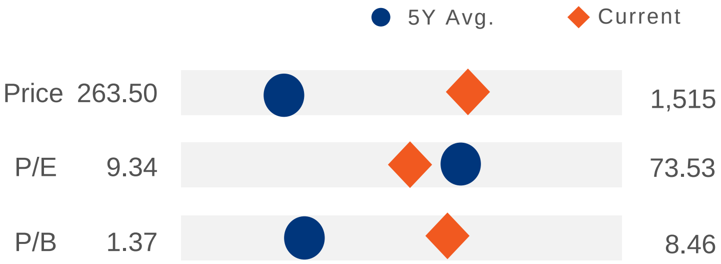
With 12-inch wafer supply remaining tight, spot prices continue to climb and may surpass LTA levels by 4Q26. Our supply chain checks indicate that 2027 LTA price hikes are already taking shape, with polished wafer increases potentially exceeding 40% and some Tier-2 customers facing hikes above 50%. Looking ahead to 2028, as supply growth lags demand, LTA prices initiated in 2027 are expected to rise further.

Financials

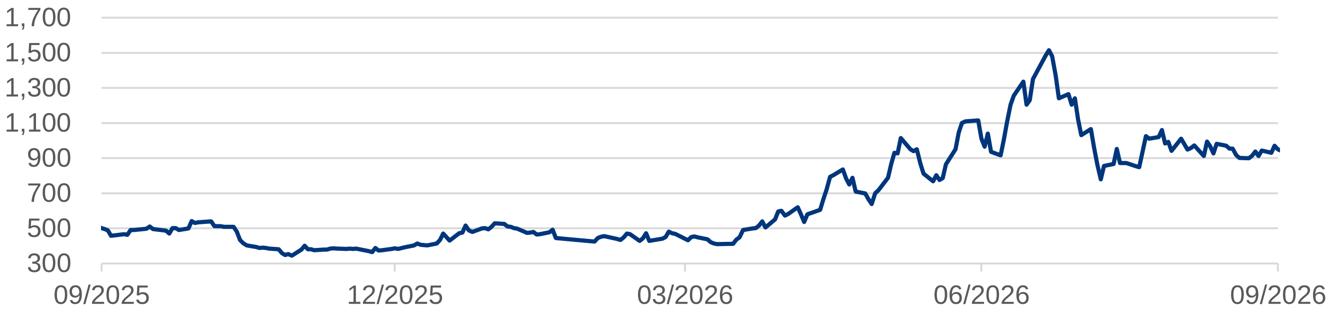
	2024	2025	2026F	2027F	2028F
EPS (NTD)	21.06	15.29	16.69	59.99	133.86
EPS Growth (%)	-53.6	-27.4	9.2	259.4	123.1
P/E Ratio	44.2	60.9	55.8	15.5	7.0
ROE (%)	12.5	7.9	8.5	27.5	44.6

Source: Company data, estimates of KGI analyst

Valuations

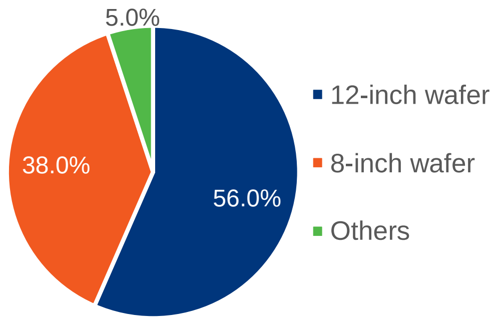


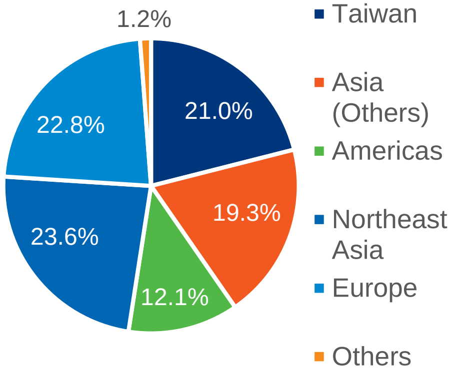
1-Year Price



As of 23 September 2026	1Wk	1M	3M	6M	YTD	1Y
Return (%)	3.18	-6.83	-2.49	118.08	131.77	90.64

Revenue Sources and Regions





Source: Bloomberg

Nan Ya Printed Circuit Board Corp. (8046 TT)

Nan Ya Printed Circuit Board Corp. manufactures and sells printed circuit boards (PCBs) and integrated circuit (IC) substrates. The company produces high-density interconnect (HDI) boards as well as multilayer boards.

August Revenue in Line; Q3 FY2026 Margin Likely to Beat Consensus Again

August revenue was TWD 5.35 billion, down 1.61% MoM but up 40.6% YoY, in line with KGI Securities' expectations. Benefiting from continued price-hike effects, Q3 FY2026 gross margin was revised up 2.5 percentage points to 29.6%, with profit estimates raised 13%. For Q4 FY2026, revenue is expected to grow 10–15% QoQ, driven by full utilization at the Kunshan ABF plant and strong PCB orders.

ABF Supported by High-End Switch and ASIC Orders; BT Demand Remains Strong

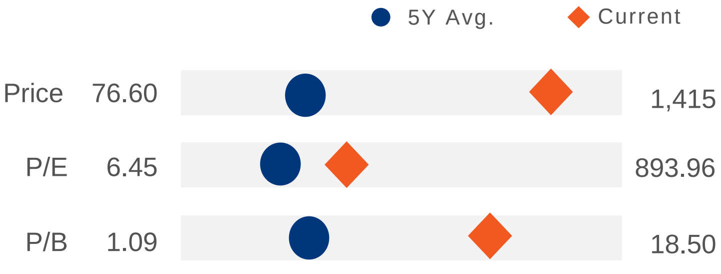
BT substrate demand is robust, with order lead times exceeding 70 weeks. Gross margin is expected to keep rising, supported by both price increases and product mix improvements. Over 60% of BT substrates are applied in memory, with customers spanning major Korean, U.S., and Japanese firms. Growth in 2027 will come from pricing and mix, while Korean and Taiwanese peers gradually exit the general BT market, reversing past oversupply. ABF substrates are entering a widening shortage cycle, while BT substrates also benefit from peers' exit and rising memory demand. We raised its target price to TWD 1,615.

Financials

	2024	2025	2026F	2027F	2028F
EPS (NTD)	0.32	3.01	18.23	42.43	71.26
EPS Growth (%)	-96.5	855.6	505.2	132.7	67.9
P/E Ratio	3,346	350.2	57.9	27.9	14.8
ROE (%)	0.4	4.3	22.8	40.5	49.6

Source: Company data, estimates of KGI analyst

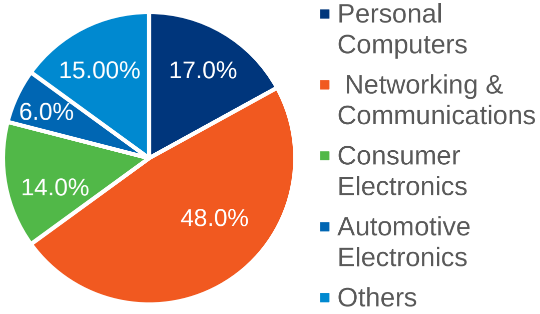
Valuations

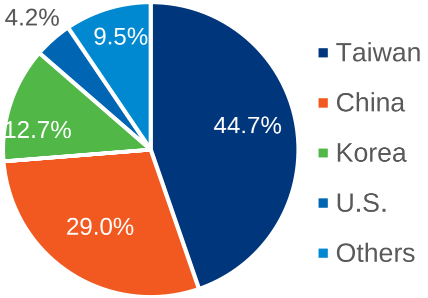


1-Year Price

As of 23 September 2026	1Wk	1M	3M	6M	YTD	1Y
Return (%)	16.43	9.25	29.84	152.55	414.52	462.36

Revenue Sources and Regions





Source: Bloomberg

Mutual Funds/ ETFs

Defensive as Anchor, Select Value, Prudent Momentum Allocation

► 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%.

Product	KGI Diversified Growth Income Fund	
Features	■ 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 33.92 million	
3M/YTD Return	3.05% / -	
Top 5 Sector Allocation(%)	Information Technology Communication Services Consumer Staples Energy Industrials	27.00 15.80 7.60 6.40 6.20
Top 5 Holdings (%)	Invesco QQQ Trust Series 1 Nvidia Corporation Apple Inc. Amazon.com, Inc. Alphabet Inc.	4.30 3.30 3.10 3.00 2.90

Source: Bloomberg, KGI

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

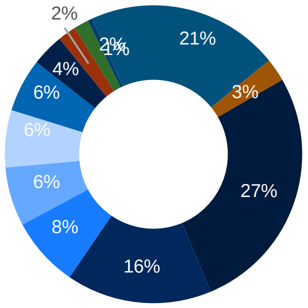
The fund combines the expertise of KGI Group and Loomis Sayles to enhance asset allocation and risk management. Founded in 1926, Loomis Sayles manages approximately US$425.5bn in assets and leverages in-depth research and disciplined risk management to identify long-term investment opportunities.

■ Monthly Distribution Feature

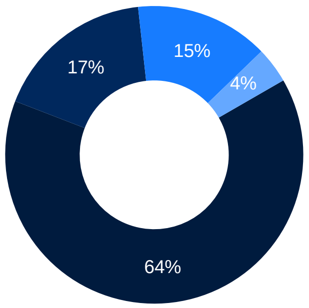
The fund offers a monthly distribution share class with a target annualized distribution rate of 8%.

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

Sectors



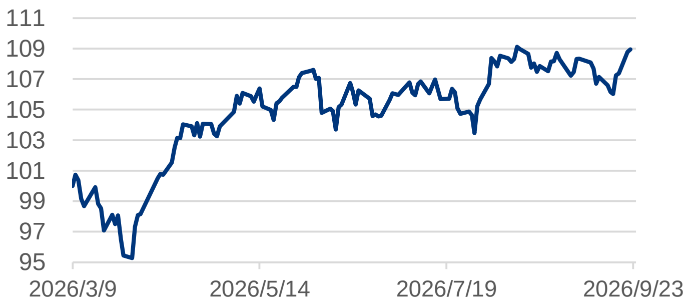
Asset Allocation



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 22 September 2026	1M	3M	YTD	1Y	2Y	3Y
Cumulative Return(%)	1.00	3.05	-	-	-	-

Sources: Fund Monthly Report, KGI. Performance data as of September 22, 2026; monthly report as of August 28, 2026. Data share class: A USD (Acc.)

Mutual Funds/ ETFs

Defensive as Anchor, Select Value, Prudent Momentum Allocation

► BlackRock Global Funds – Systematic Global Equity High Income Fund

- The fund broadens income sources through global dividend-paying stocks and short index option strategies.
- It builds a diversified global dividend equity portfolio based on forward-looking signals and quantitative analysis, aiming to more accurately identify stocks with higher yield potential at lower risk.
- Over 3,000 securities are evaluated daily, with continuous improvements in machine learning techniques and signal optimization to identify securities poised to deliver income and outperformance.

► Fidelity Funds – Global Dividend Fund

- The fund focuses on companies with strong brand assets, helping enhance earnings and dividend stability.
- It adopts a globally diversified allocation, overweighting Europe and the UK while underweighting the US, reducing risks from portfolio concentration.
- Industry allocation is defensive, primarily holding non-life insurance, financial exchanges, consumer staples, pharmaceuticals, and utilities—sectors less sensitive to economic cycles. Even when facing macro challenges, these companies' revenues remain relatively resilient.

Product	BlackRock Global Funds – Systematic Global Equity High Income Fund		Fidelity Funds – Global Dividend Fund	
Features	■ Core Strategy: Invest in High-Dividend Companies ■ Integrate AI to Identify New Opportunities		■ Invest in Quality Companies to Withstand Market Cycles ■ Invest in Dividend-Paying Quality Firms to Capture Ongoing Income and Growth Opportunities	
AUM	USD 15.63 billion		USD 22.215 billion	
3M/YTD Return	4.90% / 14.02%		-0.50% / 8.99%	
Top 5 Regions Allocation(%)	Information Technology Financials Communications Industrials Consumer Staples	32.18 13.32 12.43 11.09 8.94	Industrials Financials Health Care Information Technology Consumer Staples	20.90 15.90 11.00 10.80 10.50
Top 5 Sector Allocation(%)	U.S. Others Japan China Taiwan	63.07 8.63 7.45 7.04 2.45	U.S. U.K. Germany France Switzerland	21.90 14.50 11.40 9.90 9.30
Top 5 Holdings (%)	Nvidia Corporation Apple Inc Alphabet Inc Cisco Systems Inc Verizon Communications Inc	4.34 3.16 3.09 2.18 2.08	Taiwan Semiconductor Mfg Co Ltd Roche Holding AG Deutsche Boerse AG Unilever PLC Vinci SA	3.7 3.5 3.5 3.4 3.1

Source: Bloomberg, KGI

BlackRock Global Funds – Systematic Global Equity High Income Fund

Profile

The fund aims to maximize income by investing globally without restrictions on specific countries or regions. At least 70% of total assets are invested in equity securities.

■ Focus on Sustainable High Income

The fund centers on investing in high-dividend companies, combined with covered call option strategies, aiming to maintain stable income even in volatile markets. This provides investors with relatively steady cash flow amid uncertainty.

■ Leverage Artificial Intelligence

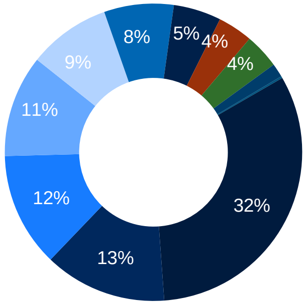
The fund employs a systematic approach integrating AI, big data, and expert insights. It analyzes over 3,000 stocks daily, using hundreds of predictive signals to uncover distinctive investment opportunities.

■ Global Diversification

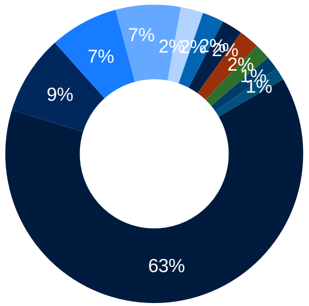
Broad exposure across the U.S., Japan, China, and other markets, with holdings of about 250–400 stocks. This diversified allocation reduces volatility risk.

Inception	2006/10/13	**AUM**	USD 15.63bn
Morningstar Category	Global Equity Income	**Fund Type**	Equities
Morningstar Rating	★★★	**3Y SD (Ann.)**	8.71%

Sectors



Regional



Top-5 Holdings (%)

Nvidia Corporation	4.34
Apple Inc	3.16
Alphabet Inc	3.09
Cisco Systems Inc	2.18
Verizon Communications Inc	2.08

3Y NAV

As of 22 September 2026	1M	3M	YTD	1Y	2Y	3Y
Cumulative Return(%)	0.75	4.90	14.02	16.15	29.56	60.84
Ranking	1	1	2	3	3	2

Sources: Fund Monthly Report, Morningstar. Performance data as of September 22, 2026; monthly report as of August 31, 2026. Data share class: A2 USD.

Fidelity Funds – Global Dividend Fund

Profile

The Fund seeks to achieve long-term capital growth and income by investing at least 70% of its total assets in income-producing equities of companies globally, including those in emerging markets.

■ Focusing on Companies with Compelling Relative Valuations

The Fund focuses on high-quality companies trading at reasonable valuations or at a discount to peers. This strategy helps mitigate downside risk during valuation multiple contractions while offering investors more attractive total return opportunities.

■ Investing in High-Quality Companies to Weather Market Cycles

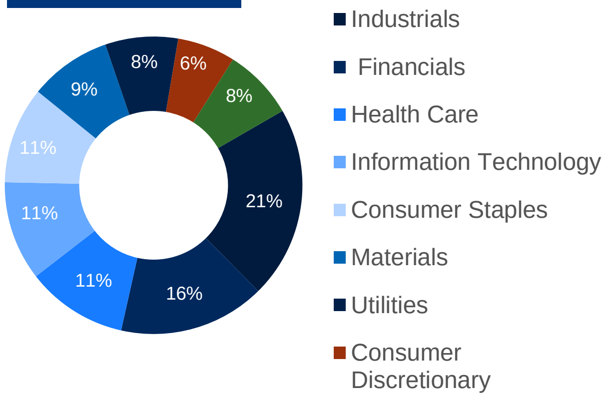
Rather than merely focusing on low-valuation stocks, the Fund targets defensive companies equipped with strong balance sheets and robust cash flows that can weather different market cycles and deliver consistent returns in volatile environments. These companies typically possess globally diversified revenue streams, enhancing portfolio resilience.

■ Robust Dividend Potential

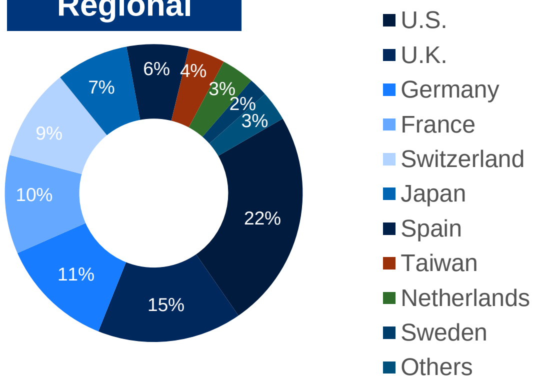
In an environment of elevated valuations and narrow market breadth, the Fund captures sustained dividend and growth opportunities through companies with proven payout track records. This strategy not only provides stable cash flow but also supports long-term capital appreciation.

Inception	2012/1/30	**AUM**	USD 22.215 bn
Morningstar Category	Global Equity Income	**Fund Type**	Equities
Morningstar Rating	★★★	**3Y SD (Ann.)**	11.50%

Sectors



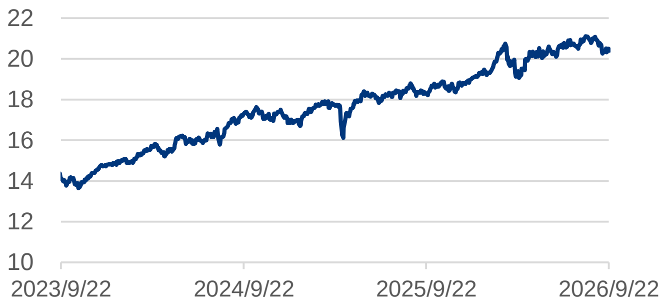
Regional



Top-5 Holdings (%)

Taiwan Semiconductor Mfg Co Ltd	3.7
Roche Holding AG	3.5
Deutsche Boerse AG	3.5
Unilever PLC	3.4
Vinci SA	3.1

3Y NAV



As of 22 September 2026	1M	3M	YTD	1Y	2Y	3Y
Cumulative Return(%)	-2.20	-0.50	8.99	14.72	24.76	8.99
Ranking	3	3	3	2	3	3

Sources: Fund Monthly Report, Morningstar. Performance data as of September 22, 2026; monthly report as of August 31, 2026.Data share class: A USD.

Mutual Funds/ ETFs

Rapid Advances in Physical AI: Humanoid Robotics Investments Take Off

► Global X Robotics & Artificial Intelligence ETF (BOTZ US)

- Seeks to track the performance of the Indxx Global Robotics & Artificial Intelligence Thematic Index.
- Focuses on forward-looking companies positioned to benefit from the adoption and application of robotics and AI technologies, spanning industrial automation, robotic surgery, AI hardware/software computing power, and autonomous driving.
- Primarily allocates to industry leaders in the US and Asian markets (such as Japan and China), with top holdings including global multinationals such as Intuitive Surgical and Keyence.

Product	Global X Robotics & Artificial Intelligence ETF (BOTZ US)	
Features	■ High Growth Potential in the Robotics Industry ■ ETF Portfolio Allocates Across Global and Diversified Sectors	
AUM	USD 3.35 bn	
Underlying Index	Indxx Global Robotics & Artificial Intelligence Thematic Index	
Exchange	NASDAQ	
Holdings	85	
Expense Ratio	0.68%	
3M/YTD Reutrn	-3.64% / -2.55%	
Sectors (%)	Machinery Electrical Equipment Medical Devices & Equipment Semiconductors Automobiles	46.12 15.75 11.11 9.00 8.12
Holdings (%)	Intuitive Surgical Inc ABB Ltd FANUC Corp NVIDIA Corp Keyence Corp	8.41 8.26 8.02 7.93 7.72

Source: Bloomberg, KGI

Global X Robotics & Artificial Intelligence ETF (BOTZ US)

Profile

The ETF Indxx Global Robotics & Artificial Intelligence Thematic Indexby investing in its constituent securities and delivering returns that closely correspond to the index.

■ High Growth Potential in the Robotics Industry

The global robotics market is valued at approximately US$108 billion in 2025 and is projected to approach US$416 billion by 2035. The ETF offers investors exposure to the long-term structural growth of the robotics industry.

■ Industry Innovation as a Key Catalyst

Rapid innovation in general-purpose robotics—especially humanoid robots—alongside structural factors such as labor shortages, aging populations, and manufacturing reshoring, collectively drive the advancement of artificial intelligence. This accelerates adoption across industrial automation, healthcare, and service robotics.

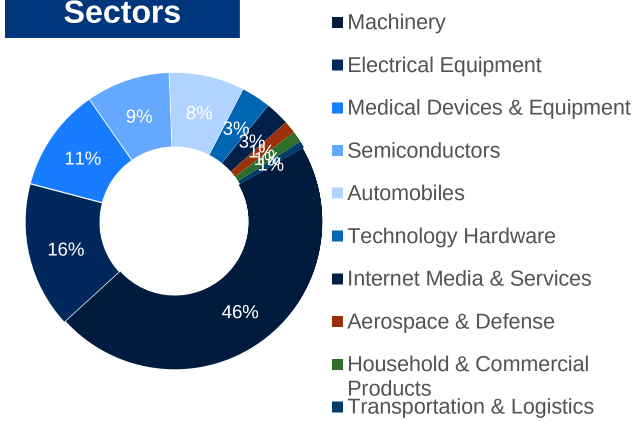
■ Cross-Sector Global Allocation

The ETF's investment universe extends beyond industrial applications to encompass diverse sectors including medical devices, autonomous driving, semiconductors, and technology hardware. It maintains allocations across key markets such as the US, Japan, China, and Switzerland, constructing a truly globalized portfolio.

Inception	2016/9/12	**AUM**	USD 3.35 bn
ETF Category	Equities	**Holdings**	85
Expense Ratio	0.68%	**3Y SD (Ann.)**	23.34%

Sources: Bloomberg. September 23, 2026

Sectors

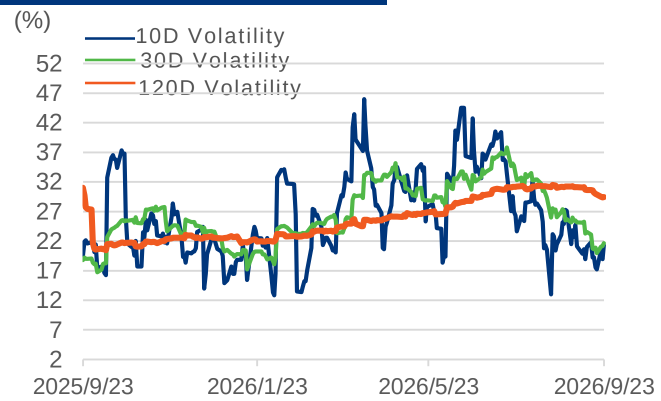


Top-5 Holdings (%)

Intuitive Surgical Inc	8.41
ABB Ltd	8.26
FANUC Corp	8.02
NVIDIA Corp	7.93
Keyence Corp	7.72

Price Trend (Past 1 Year)

Volatility (Past 1 Year)



As of 23 September 2026	1M	3M	YTD	1Y	3Y	5Y
Cumulative Return(%)	-2.08	-3.64	-2.55	-0.56	13.13	-1.92

Bonds Market Position Remains Resilient with Core Businesses Providing Defensive Strengths

► PG 5.5 02/01/34 (Procter & Gamble) (USD)

- Procter & Gamble (P&G) provides branded consumer packaged goods across North America, Europe, Asia Pacific, Latin America, India, the Middle East, and Africa. Its operations span five core business segments: Beauty, Grooming, Health Care, Fabric & Home Care, and Baby, Feminine & Family Care, holding leadership positions across multiple product categories.
- P&G maintains approximately 20 brands that each generate over US$1 billion in annual sales, alongside numerous brands generating between US$500 million and US$1 billion. In terms of global market share, the company holds roughly 60% in men's blades and razors, 30% in baby care, 35% in fabric care, 30% in feminine care, 30% in oral care, and approximately 20% in global hair care and personal care. P&G also commands robust market share in the US (primarily its North American business), including over 40% in paper towels.
- P&G's business profile is inherently defensive, driven by relatively inelastic demand for its staple products, which provides strong resilience against inflationary pressures and cyclical pullbacks in consumer spending. Supported by dominant market positions, pricing power, and continuous product innovation, the company is expected to sustain resilient cash generation even amid macroeconomic uncertainty. This enables P&G to maintain a conservative leverage profile (holding a net debt/EBITDA ratio around 1.2x consistently since 2020). Furthermore, robust operating free cash flow (projected at approximately US$15 billion to US$16 billion) supports sustained capital expenditures, productivity enhancements, and innovation, extending its competitive moat over smaller peers.
- Regarding other credit metrics, the company maintains an interest coverage ratio of approximately 26x. P&G has maintained strong high-grade credit ratings from Moody's (Aa3) and S&P (AA-) since 2005, with a stable outlook.

Bond	PG 5.5 02/01/34 (Procter & Gamble) (USD)
ISIN	US742718CB39
Features	P&G maintains market-leading positions across multiple product categories, with core operations providing strong defensive advantages. The company has sustained high-grade credit ratings of Aa3 from Moody's and AA- from S&P since 2005, alongside a positive outlook.
Maturity	2034/2/1
Next Call Date	-
Coupon(%)	Fixed/5.5/Semi-annual
Currency	USD
Years to Maturity	7.36
Credit Rating (Moody's/Fitch/S&P)	Aa3/-/AA-
Seniority	Senior Unsecured
YTM/YTC (%)	5.19/-

Source: Bloomberg

PG 5.5 02/01/34 (Procter & Gamble) (USD)

P&G provides branded consumer packaged goods across North America, Europe, Asia Pacific, Latin America, India, the Middle East, and Africa. Its operations span five core business segments: Beauty, Grooming, Health Care, Fabric & Home Care, and Baby, Feminine & Family Care, holding leadership positions across multiple product categories.

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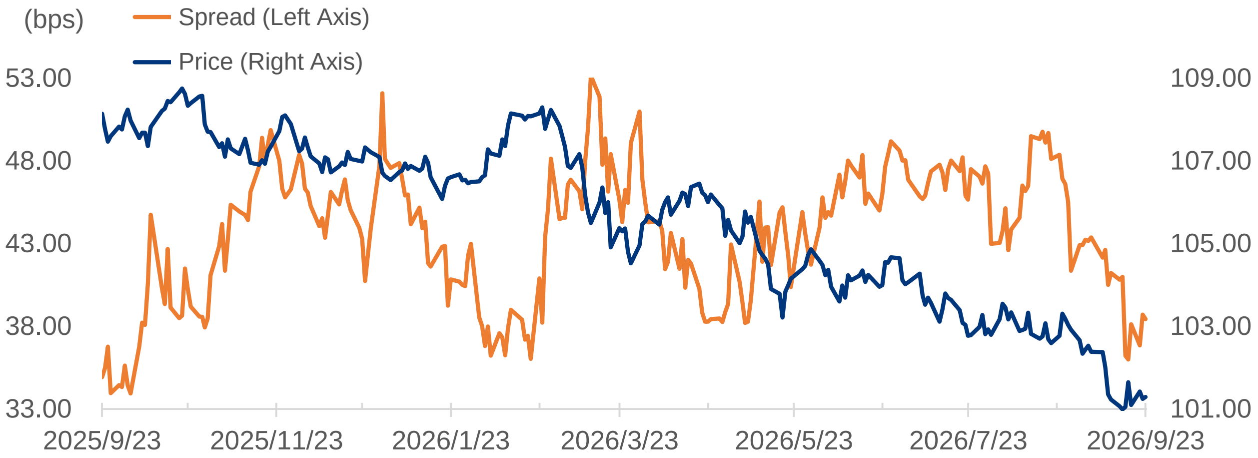
- Regarding other credit metrics, the company maintains an interest coverage ratio of approximately 26x. P&G has maintained strong high-grade credit ratings from Moody's (Aa3) and S&P (AA-) since 2005, with a stable outlook.

Financials	2023	2024	2025
Free Cash Flow (100mn)	137.86	165.23	140.44
EBITDA Margin (%)	25.70	25.81	27.97
Interest Coverage Ratio (%)	27.88	23.45	25.99

Overview

Name	PG 5.5 02/01/34	ISIN	US742718CB39
Maturity Date	2034/2/1	Remaining Maturity	7.36
Coupon(%)	Fixed/5.5/Semi-annual	YTM/YTC(%)	5.19/-
Currency	USD	Min. Subscription/Increment	1,000/1,000
Ratings (Moody's/Fitch/ S&P)	Aa3/-/AA-	Seniority	Senior Unsecured

Price



Source: Bloomberg. September 23, 2026.

Appendix

Key Economic Data / Events

SEP 2026

14 Monday	15 Tuesday	16 Wednesday	17 Thursday	18 Friday
	• Taiwan Aug Export Orders YoY (Act:71.4% Est:63.0% Prev:61.9%)	• US Sep S&P Global Manufacturing PMI (Prelim) (Act:57.0 Est:53.7 Prev:53.9) • US Sep S&P Global Services PMI (Prelim) (Act:58.7 Est:55.8 Prev:56.5) • Eurozone Sep S&P Global Manufacturing PMI (Prelim) (Act:52.7 Est:52.6 Prev:52.7)	• US Initial Jobless Claims (Act:197k Est:200k Prev:198k) • Japan Sep S&P Global Manufacturing PMI (Prelim) (Act:54.1 Prev:54.9)	• US Aug Durable Goods Orders MoM (Prelim) (Act:0.0% Est:-0.3% Prev:0.9%) • US Sep UMich Consumer Sentiment (Final) (Act:48.1 Est:47.5 Prev:47.8)

OCT 2026

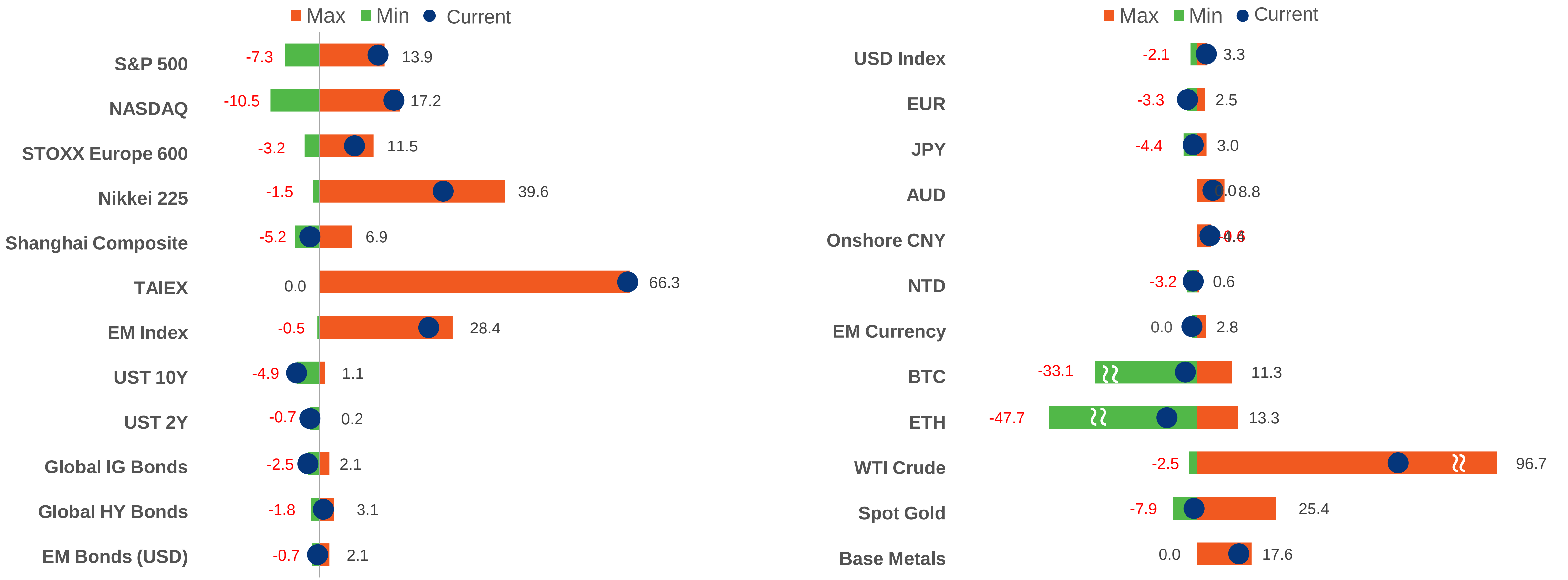
21 Monday	22 Tuesday	23 Wednesday	24 Thursday	25 Friday
	• US Sep Conf. Board Consumer Confidence (Est:90.0 Prev:89.4) • US Aug JOLTS Job Openings (Est:7,225k Prev:7,271k)	• US Sep ADP Employment Change (Est:70k Prev:38k) • US Aug PCE Price Index YoY (Est:3.7% Prev:3.7%) • US Aug Core PCE Price Index YoY (Est:3.3% Prev:3.3%) • US Q2 GDP Annualized QoQ (Final) (Est:1.5% Prev:1.5%) • China Sep Manufacturing PMI (Est:50.1 Prev:49.8) • China Sep Non-Manufacturing PMI (Est:49.3 Prev:49.0)	• US Initial Jobless Claims (Prev:197k) • US Sep S&P Global Manufacturing PMI (Final) (Prev:57.0) • US Sep ISM Manufacturing PMI (Est:55.0 Prev:54.6) • Japan Sep S&P Global Manufacturing PMI (Final) (Prev:54.9) • Eurozone Sep S&P Global Manufacturing PMI (Final) (Prev:52.7)	• US Sep Non-Farm Payrolls Change (Est:100k Prev:162k) • US Sep Unemployment Rate (Est:4.1% Prev:4.1%) • US Aug Durable Goods Orders MoM (Final) (Prev:0.9%) • Japan Aug Unemployment Rate (Est:2.4% Prev:2.4%)

Source: Bloomberg

Major Market / Asset YTD Performance

Equities & Bond Markets YTD Performance (%)

Currencies and Commodities Market YTD Performance (%)



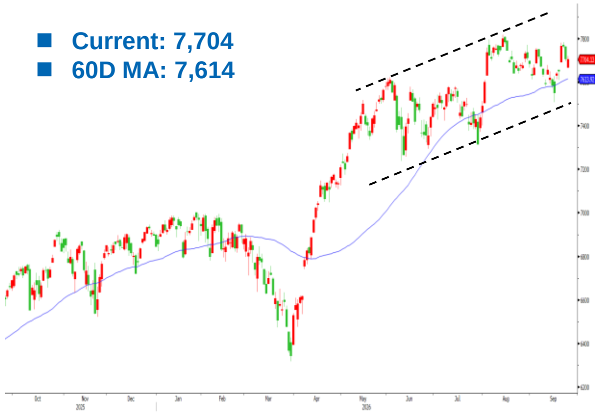
Source: Bloomberg, Sep. 25, 2026

Technical Analysis

60D MA

S&P 500 Index

- Current: 7,704
- 60D MA: 7,614



NASDAQ Index

- Current: 26,940
- 60D MA: 26,129

STOXX Europe 600 Index

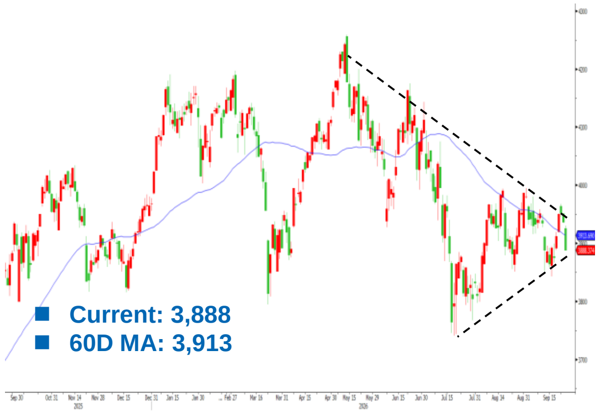
- Current: 636
- 60D MA: 648

Nikkei 225 Index

- Current: 66,298
- 60D MA: 66,133

Shanghai Composite Index

- Current: 3,888
- 60D MA: 3,913



MSCI Emerging Markets Index

- Current: 1,732
- 60D MA: 1,687

Gold

- Current: 4,272
- 60D MA: 4,276

WTI Crude

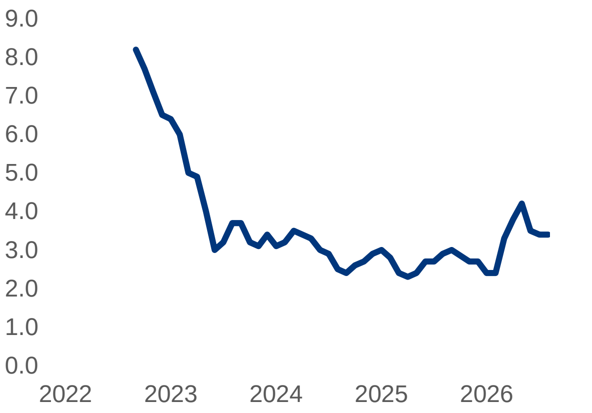
- Current: 93.10
- 60D MA: 85.72

Source: Bloomberg, Sep. 25, 2026

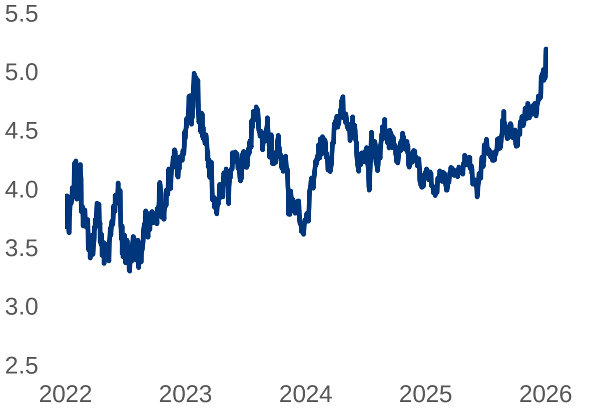
KGI

Market Monitor

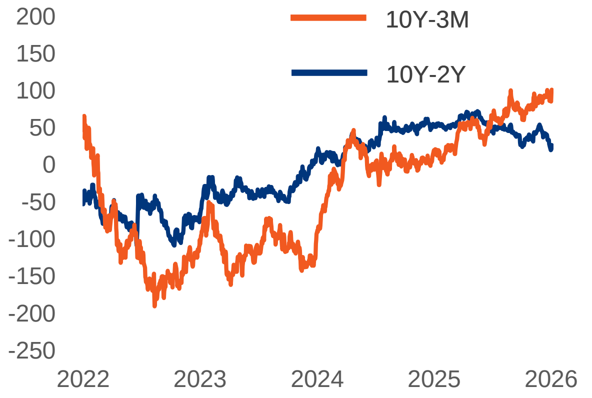
U.S. CPI YoY (%)



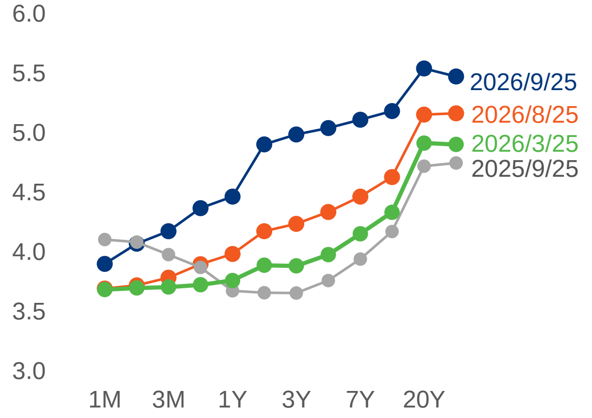
U.S. 10-Year Treasury Yield (%)



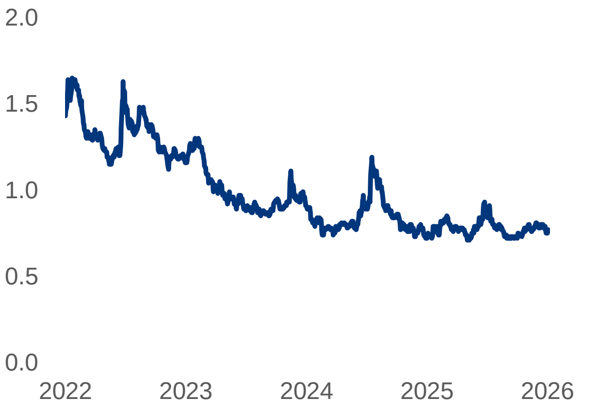
U.S. Treasury Yield Spread (bps)



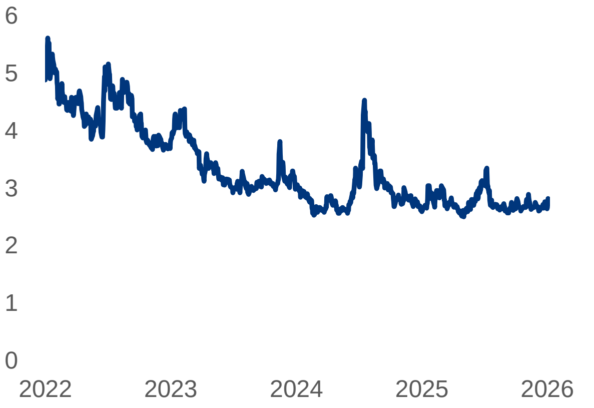
U.S. Treasury Yield Curve (%)



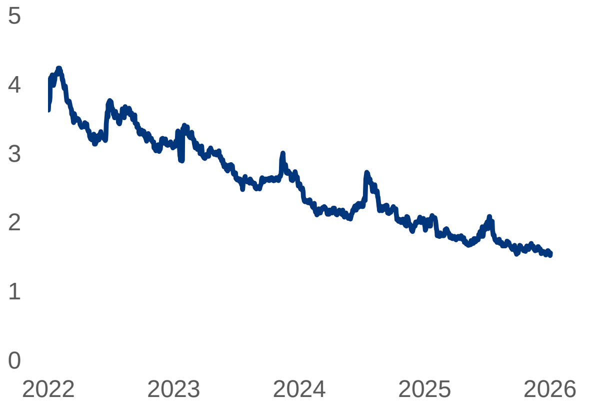
USD IG Credit Spread (%)



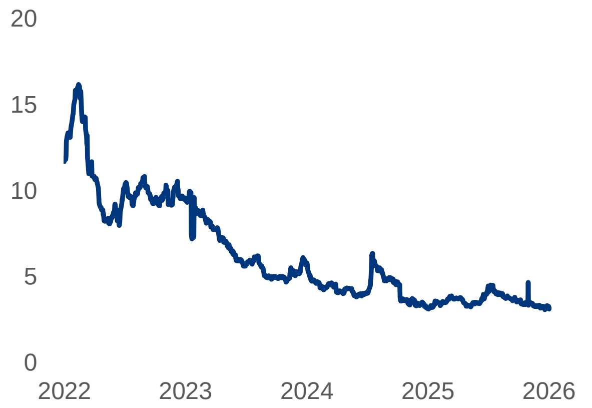
USD HY Credit Spread (%)



USD EM Credit Spread (%)



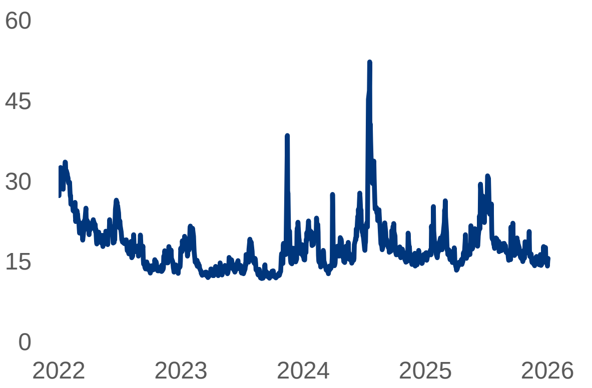
USD Asia Credit Spread (%)



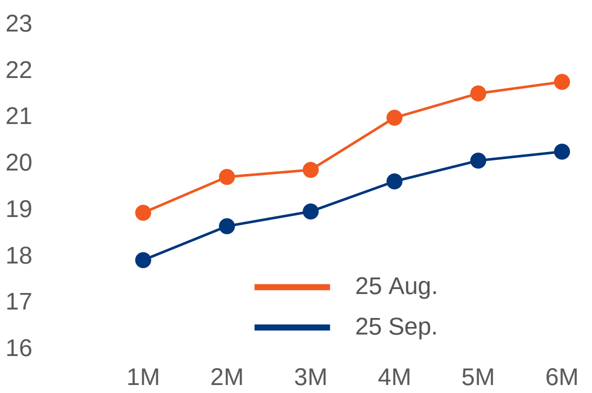
Source: Bloomberg, Sep. 25, 2026

Market Monitor

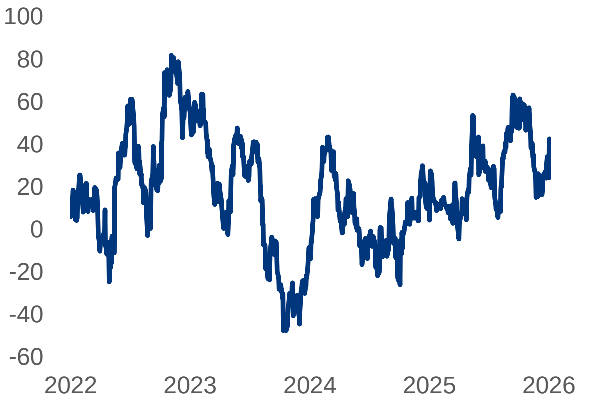
VIX Index



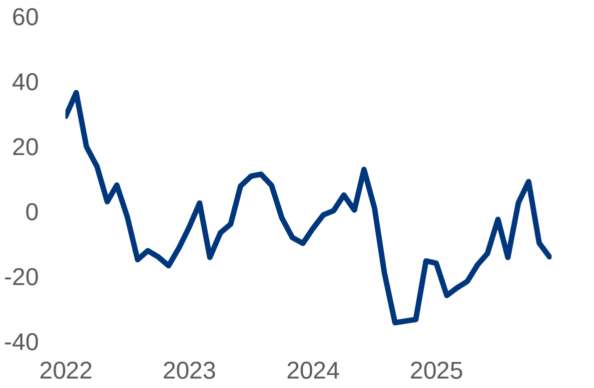
VIX Term Structure



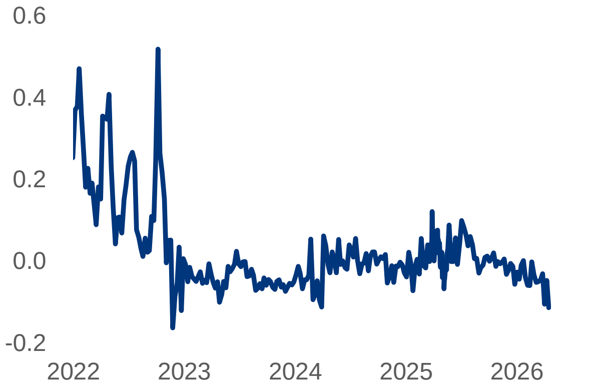
U.S. Citi Economic Surprise Index*



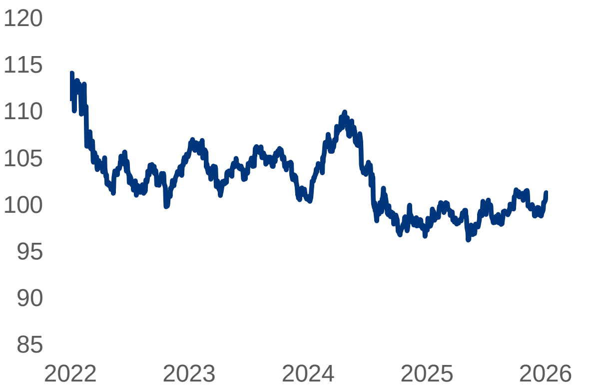
U.S. Citi Inflation Surprise Index*



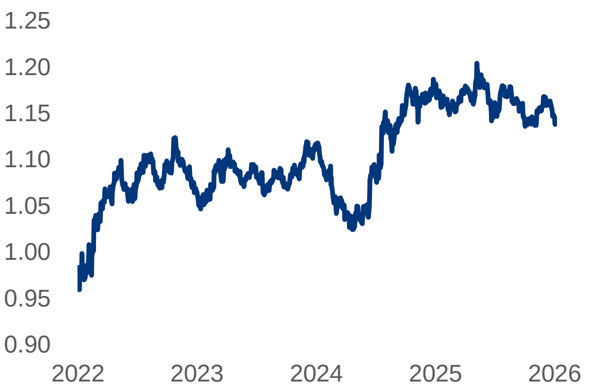
TED Spread (bps)



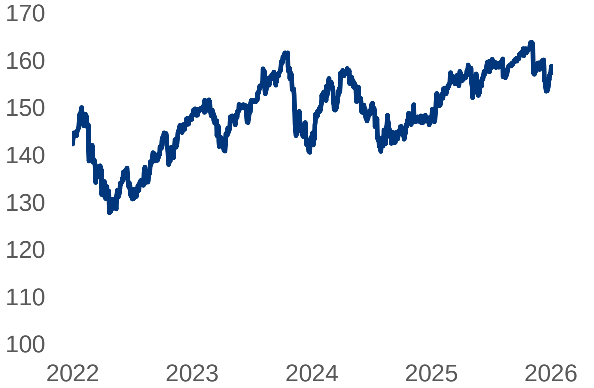
U.S. Dollar Index



EUR to USD



USD to JPY



Source: Bloomberg, Sep. 25, 2026

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