UOBKayHian | Private wealth management

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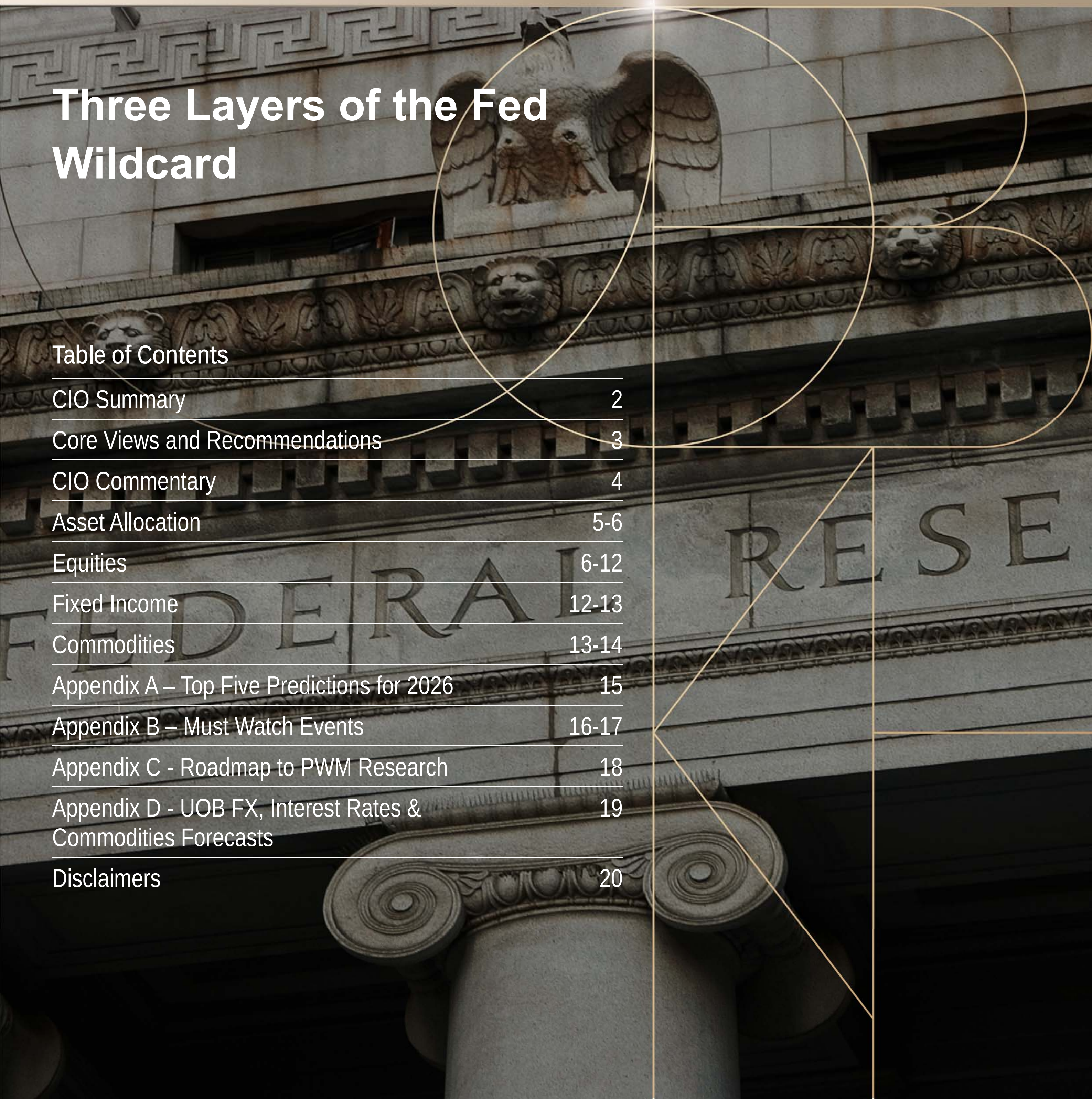

Three Layers of the Fed Wildcard

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CIO Summary

- **Three layers of the Fed Wildcard**. In this report, and for the first time, we clarified the three layers of the Fed Wildcard – each representing a specific source of uncertainty and a different time frame. We are short-term bearish, medium-term cautious and long-term bullish.
- **Our All ETF Model Portfolio** for global asset allocation gained 2.0% in August and returned 6.7% YTD. The Energy Select ETF (XLE) and Emerging Markets ex-China (EMXC) were the largest contributors, while Industrials (XLI) and the Hang Seng Index ETF (2800.HK) were the biggest detractors.
- **Our US Stock Model Portfolio** gained 1.8% in August and returned 8.7% YTD. Top 3 performers: LITE +28.1%, SKHY +14.5% and SNOW +13.0%.
- **Our China Stock Model Portfolio** dropped 0.2% in August and lost 3.8% YTD. Top 3 performers: 2899.HK +10.2%, 883.HK +6.2% and 3986.HK +5.9%.
- **Fixed income:** maintain our Core Recommendation on high-quality, investment-grade bonds with short durations (< 3 years).
- **Commodities:** Continued central bank buying provides long-term support, reinforcing gold (2840.HK or GLD) as a top beneficiary of de-dollarisation.

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Core Views and Recommendations

Asset Class	Core Views	Core Recommendations
Equities	We remain cautious on global equities given the confluence of tariffs, geopolitical risk and extreme market concentration (related to AI). The Iran oil shock adds another layer of macro uncertainty by further lifting inflation, dampening growth and raising policy challenges.	Underweight equities in global asset allocation. See our All ETF Model Portfolio below.
US Equities	We are cautious on US equities for the same reasons above (including the "Fed Wildcard"), compounded by valuation concerns. Within US equities, we maintain high conviction in AI's long-term growth potential, despite concerns over macro uncertainty and concentration risk. We also favour well-managed, "true defensive" companies, which continue to demonstrate stability and resilience in an uncertain macro environment. We continue to like energy – both as a hedge against geopolitical risks and a key beneficiary of surging AI electricity demand.	Underweight US equities in global asset allocation (All ETF Model Portfolio) AI: AMZN, AVGO, META, MSFT, NVDA Defensives: BRK/B, JNJ, PG, WMT, XLP Energy: OXY, XLE, GEV Others: LLY See our US Stock Model Portfolio below.
China Equities	We are cautious on China due to continuing macro weakness ("China's Growing Pains"), characterized by a subdued real estate market and sluggish domestic demand, coupled with external shocks and a lack of stimulus. Having said that, the Iran oil crisis may be a blessing in disguise for China, as it could amplify Beijing's manufacturing edge and supply chain dominance, thus benefiting industrial production and exports. Within China equities, we also favour AI, defensives and energy.	Overweight China equities in global asset allocation (All ETF Model Portfolio) AI: 0700.HK, 9988.HK, TSM Defensives: 0941.HK, 0005.HK, 0300.HK Energy: 0857.HK, 300750.SZ / 3750.HK Others: 0027.HK, 0175.HK, 9961.HK See our China Stock Model Portfolio below.
Fixed Income	Bonds remain an essential asset class in a multi-asset portfolio, offering stable income, capital preservation, and diversification. Current bond yields also remain attractive relative to long-term inflation expectations. However, the US fiscal imbalance and the related de-dollarisation trend could be potential game changers for fixed-income investing. In addition, both the Fed policy and the new Fed chair are wildcards, adding to market uncertainty in 2026.	Equal-weight bonds in global asset allocation (All ETF Model Portfolio). We have changed our Core Recommendation from intermediate-term (5-7 years) IG bonds to short-duration (<3 years) bonds. Build a currency-diversified fixed income portfolio, incorporating local currency and FX hedged bonds or bond funds.
Commodities	We expect de-dollarisation to continue in 2026 and beyond with gold as a top beneficiary of this long-term trend.	Overweight gold in global asset allocation (All ETF Model Portfolio). Gold ETFs: 2840.HK or GLD

CIO Commentary

We've been absolutely right about "the Fed Wildcard" – one of our top predictions for 2026. The "Two Drunken Sailors" analogy refers to an additional layer of uncertainty beyond the traditional hawkish versus dovish debate. Below are the three layers of the "Fed Wildcard" that we see right now.

- **Layer 1: the Surface Story.** The usual debate over whether the Fed is leaning hawkish (raising rates) or dovish (cutting rates) is important but could be superficial. Based solely on macro data and FOMC statements, markets can often fall into "false hawkishness" or "false dovishness". Such misinterpretations can be traced back to mixed or conflicting data, and the lack of clear Fed guidance since new Chair Kevin Warsh took office. This narrative is somewhat superficial, not only because expectations for rate hikes can shift rapidly (doubling overnight), but also because additional factors (layers) can interfere with and even alter the Fed policy trajectory, triggering surprising market reactions. **This helps explain why the stock markets could go up on hawkish data or signals in recent weeks, and vice versa.**
- **Layer 2: the Deeper Problem.** A new and deeper problem today is that the Fed and the Treasury seem to be pulling in different directions. For example, Treasury Secretary Scott Bessent is trying to push long-term yields down by doubling long bond buybacks and issuing more short-term bills. Meanwhile, the new Fed has signalled plans to reduce its USD 7 trillion balance sheet by moving away from long bonds and possibly raise (short-term) rates this year. More information on
- **Fed vs. Treasury: Two Drunken Sailors tied by a Tether** can be found in the Fixed Income section below or our latest Fixed Income Monthly (Professional Investors only)
- **Layer 3: the Real Deal.** Beyond the current conflict and confusion, the long-term outlook could be quite positive. This is because we may have the most technologically informed and innovation-friendly Fed Chair in history. Warsh has spoken publicly on several occasions about AI's potential economic benefits: boosting productivity and helping contain inflation. If these productivity gains materialise, we believe AI could reduce the need for frequent Fed policy adjustments and further dampen market volatility. That is a big "if", however, as AI has been more inflationary than deflationary so far.

Call to Action

- **Don't just focus on rate hikes or rate cuts alone,** even though they often drive short-term market volatility. Pay close attention to bigger issues that could influence the medium-to-long-term Fed policy. Given current constraints, the Fed can be neither too hawkish nor too dovish, creating trading opportunities when markets take on extreme views. We will keep you informed when such opportunities arise.
- **Stay invested in AI.** AI is long-term positive for the economy and financial markets, and top-down macro risks do not justify giving up on AI investments. Some investors tend to sell all AI stocks when macro goes the wrong way and panic sets in, leading to significant market timing risk. We advise clients to stay invested in a diversified portfolio of AI + defensive stocks (our Barbell Strategy), while managing equity exposures accordingly based on fundamentals and valuation.

As a reference, we currently have around 34% invested in AI (with a focus on AI hardware), 24% in defensives, 10% in energy and others and 26% cash in our US Stock Model Portfolios. Our China Stock Model Portfolio is constructed along similar lines. More information can be found in the Equity section below.

Asset Allocation (All ETF Model Portfolio)

All ETF Portfolio - Based on Our Global Asset Allocation Views **31 Aug 2026**

Exchange Traded Funds	Ticker	Our Weight %	Versus Benchmark %	1D (%)	1WK (%)	MTD (%)	QTD (%)	YTD (%)	1Y(%)	Inception (%)
SS SPDR S&P 500 ETF TRUST-US	SPY US	15.6	-20.9	-0.3	0.5	2.7	2.7	13.1	20.2	-
INVESCO QQQ TRUST SERIES 1	QQQ US	4.6	4.6	0.0	1.5	4.2	-2.7	17.0	26.3	
SS ENERGY SELECT SECTOR	XLE US	3.6	3.6	2.0	1.3	7.4	20.4	45.0	45.9	-
SS INDUSTRIAL SELECT SECTOR	XLI US	1.8	1.8	-1.1	-2.2	-2.6	-5.5	13.5	16.7	-
ISHARES SEMICONDUCTOR ETF	SOXX US	3.3	3.3	0.5	1.0	1.2	-20.2	69.9	109.3	-
ISHARES CORE MSCI DEV MKTS	IDEV US	10.2	-6.3	-0.3	-0.5	2.4	4.1	14.0	22.3	-
ISHARES MSCI EMR MRK EX CHNA	EMXC US	4.3	-1.4	0.1	2.0	6.6	-4.0	35.9	58.7	-
CHINAAMC ETF SERIES - CH-HKD	3188 HK	3.7	3.7	0.3	1.2	0.8	-5.7	5.1	10.0	-
TRACKER FUND OF HONG KONG-B	2800 HK	3.3	1.1	-0.1	0.4	-1.2	12.1	1.0	4.1	-
Equity Subtotal		**50.4**	**-10.4**	**0.0**	**0.5**	**2.7**	**0.4**	**13.3**	**26.6**	**58.7**
VANGUARD INT-TERM CORPORATE	VCIT US	12.6	12.6	-0.1	-0.1	0.2	-1.1	-0.4	1.9	-
VANGUARD S/T CORP BOND ETF	VCSH US	26.6	26.6	0.0	-0.1	0.3	0.1	1.1	2.8	-
Bond Subtotal		**39.2**	**+0.2**	**-0.0**	**-0.1**	**0.2**	**-0.3**	**0.8**	**2.5**	**8.1**
SPDR GOLD SHARES	2840 HK	4.8	+4.8	-3.0	-3.7	9.9	10.6	2.6	30.6	29.9
Cash (USD Equivalent)		**5.6**	-	-	-	-	-	-	-	-
All ETF Portfolio		**100.0**		**-0.1**	**0.0**	**2.0**	**1.6**	**6.7**	**11.6**	**29.8**

Note: The All ETF Portfolio is a model portfolio based on our global asset allocation views (inception: 29 December 2023). Past performance does not guarantee future results. Please note certain bond ETFs are subject to US withholding taxes. Please contact eugeneng@uobkh.com for more information.

Source: UOB Kay Hian and Bloomberg. As of August 31, 2026.

- **Our All ETF Portfolio for global asset allocation was +2.0% in August** and +6.7% YTD. The Energy Sector ETF (XLE) and Emerging Markets ex-China (EMXC) were the strong performers, +7.4% and +6.6% respectively. Meanwhile, Industrials (XLI) and the Hang Seng Index ETF (2800.HK) were the biggest detractors, -2.6% and -1.2% respectively.
- **US equity UNDERWEIGHT** (28.9% vs. 36.1%). In August, we took profits in Energy (XLE) following another sharp spike in oil prices amid renewed US-Iran tensions. We also locked in some gains in the Semiconductor Sector ETF (SOXX) following its recent rebound.
- **Developed Markets ex-US UNDERWEIGHT** (10.2% vs. 16.4%). DM ex-US (IDEV) gained 2.4% in August, driven mainly by Japan's recovery as related to the semiconductor rebound. Similar to S&P 500, IDEV remained up low double digits YTD.
- **Emerging Markets ex-China UNDERWEIGHT** (4.3% vs. 5.6%). EM ex-China (EMXC) rose 6.6% in August, fuelled by a sharp rebound in Korea (also AI and semis-related). EMXC remained up 36% YTD, making it one of the best performing regions globally.
- **China equity OVERWEIGHT** (7.0% vs. 2.2%). The Hang Seng Index ETF (2800.HK) declined 1.2% in August after a strong rally in July, while China's CSI 300 ETF gained only 0.8% – both related to China's Growing Pains and the lack of major stimulus.
- **Fixed income EQUAL-WEIGHT** (39.2% vs. 39.0%**).** Fixed income was gained just 0.2% in August as the Treasury market struggled to stabilise amid government intervention and the Fed Wildcard. The Intermediate-term Corporate Bond ETF (VCIT) rose 0.2% in August yet remained down 0.4% YTD, while the Short-term Corporate Bond ETF (VCSH) rose 0.3% last month and remained up 1.1%

YTD. This continues to reinforce our Core Recommendation to stay short-duration in today's uncertain rate environment.

- **Gold OVERWEIGHT** (4.8% vs. 0.0%). We took profits in Gold (2840 HK) following a nearly 10% rally in August. We view gold as a key beneficiary and a long-term hedge against geopolitical risk, currency volatility and de-dollarisation. However, given its strong gains in recent years and the Fed Wildcard, we intend to trade part of our gold position opportunistically within a preset range.

Equities

US Equities

August was a month of relief and rotation, validating our **"constructive short-term outlook"** stated last month. Following severe deleveraging in July, the S&P 500 rallied 3.4% in August, while the Nasdaq rebounded 4.1%. The previous panic in semiconductors, especially memory stocks, began to gradually subside, as AI fundamentals remained intact and the technical tape improved.

However, September is historically a bumpy month for US equities, not to mention our thesis of a potential **"Sep-Oct market awakening".**

- **Jackson Hole and macro data triggered a sharp increase in rate hike expectations.** Chair Warsh's hawkish speech, blowout labour data and hotter-than-expected CPI inflation led to a dramatic increase in FedWatch rate hike probabilities, from 30% a month ago to 85% today for a September hike. The front-end is now pricing in undue hawkishness while the long-end continues to reach new highs (10-year Treasury yield approaching 5%), reflecting market concerns over sticky inflation.
- **The Fed Wildcard is evolving into multiple layers of complexity and uncertainty,** beyond the traditional hawkish vs dovish debate. Please see our CIO Commentary on page 4 for details.
- **AI fundamentals remain intact.** Despite a long list of macro worries, industry data points have yet to point to any deterioration in AI fundamentals. GPU rental prices continue to surge 50%-60% over the past seven months, while Meta, Google and Amazon all raised their full-year capex guidance during the 2Q results season, among other supportive evidence.
- **Broad earnings fundamentals are intact.** Beyond AI, the broader earnings backdrop remains remarkably robust: 86% of S&P 500 companies that reported 2Q earnings have beaten estimates, resulting in a staggering 47% yoy increase in EPS – up from 27% growth in 1Q. As a result, Wall Street has lifted full year earnings growth estimates for S&P 500 and Nasdaq to 29.3% and 46.1%, respectively.
- **Potential credit market headwinds.** While AI and tech equity risks are mainly illusory, the credit market could face some AI-related headwinds, with hyperscaler CDS spreads skyrocketing and potential spillovers to other markets. Refer to our Fixed Income section below for more information.
- **Caution warranted into Sep-Oct.** From now until the midterm elections in early November, we advise investors to remain cautious given the risk of a potential awakening, as markets begin to reprice a series of macro uncertainties, including but not limited to geopolitical risks, oil driven-inflation concerns, the Fed Wildcard and domestic political turmoil etc. No need to panic. Just stick to our Barbell Strategy of AI + defensives (see below).

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US Stock Model Portfolio - Core Recommendations and Trading Buys **31 Aug 2026**

Name	Ticker	Sector	Type of Recommendation	Current Price	Position Weight (%)	Forward PE	1D Return (%)	1W Return (%)	MTD Return (%)	QTD Return (%)	YTD Return (%)	1Y Return (%)	Inception Return (%)
Berkshire Hathaway Inc-Cl B	BRK/B US	Financials	Core Recomm	504.03	6.9	24.3	-0.2	-0.1	-1.5	0.7	0.3	0.2	-
Nvidia Corp	NVDA US	Information Technology	Core Recomm	220.78	6.0	17.2	1.5	5.9	10.0	10.3	18.5	26.9	-
Ss Energy Select Sector	XLE US	Energy	Core Recomm	63.96	5.9	NA	2.0	1.3	7.4	20.4	45.0	45.9	-
Johnson & Johnson	JNJ US	Health Care	Core Recomm	265.85	5.2	21.6	-0.8	-2.2	4.2	5.2	30.5	53.4	-
Walmart Inc	WMT US	Consumer Staples	Core Recomm	104.87	4.9	34.0	1.7	-1.5	-5.5	-7.2	-5.3	9.0	-
Meta Platforms Inc-Class A	META US	Communication Services	Core Recomm	572.34	4.7	15.5	-1.0	2.4	2.8	1.6	-13.1	-22.3	-
Procter & Gamble Co/The	PG US	Consumer Staples	Core Recomm	145.12	4.5	20.6	0.9	-1.0	0.4	-0.3	3.5	-4.9	-
Broadcom Inc	AVGO US	Information Technology	Core Recomm	370.34	4.4	20.6	0.4	3.2	-4.9	-2.0	7.4	25.4	-
Occidental Petroleum Corp	OXY US	Energy	Core Recomm	60.18	4.3	12.6	1.8	0.1	5.4	23.9	47.7	29.0	-
Eli Lilly & Co	LLY US	Health Care	Core Recomm	1,156.73	4.0	26.6	-1.5	-7.2	0.8	-3.4	8.2	58.9	-
Ge Vernova Inc	GEV US	Industrials	Core Recomm	898.53	3.8	37.0	-1.5	-4.6	-9.3	-23.5	37.7	46.9	-
Ishares Semiconductor Etf	SOXX US	NA	Trading Buy	511.04	3.7	NA	0.5	1.0	1.2	-20.2	69.9	109.3	-
Microsoft Corp	MSFT US	Information Technology	Core Recomm	507.29	2.1	24.8	-1.2	4.1	9.4	36.3	5.6	0.9	-
Lumentum Holdings Inc	LITE US	Information Technology	Trading Buy	914.76	2.1	38.9	2.2	10.2	28.1	6.6	148.2	588.8	-
Ss Health Care Select Sector	XLV US	Healthcare	Trading Buy	170.54	2.0	NA	-0.4	-2.4	4.9	7.5	11.1	26.3	-
Amazon.Com Inc	AMZN US	Consumer Discretionary	Core Recomm	259.77	1.9	19.8	-2.5	-0.9	-4.3	9.0	12.5	13.4	-
Ss Industrial Select Sector	XLI US	NA	Trading Buy	175.13	1.9	NA	-1.1	-2.2	-2.6	-5.5	13.5	16.7	-
Alphabet Inc-Cl A	GOOGL US	Communication Services	Trading Buy	339.35	1.8	19.6	-2.1	-2.5	-4.7	-5.0	8.6	59.8	-
Applovin Corp-Class A	APP US	Communication Services	Trading Buy	312.06	1.5	16.5	-1.8	4.5	-21.2	-39.4	-53.7	-34.8	-
Sk Hynix Inc-Adr	SKHY US	Information Technology	Trading Buy	164.58	1.3	NA	2.2	5.9	14.5	0.0	0.0	0.0	-
Snowflake Inc	SNOW US	Information Technology	Trading Buy	331.43	1.2	137.3	1.0	2.7	13.0	30.2	51.1	38.9	-
Nokia Corp-Spon Adr	NOK US	Information Technology	Trading Buy	10.14	1.1	22.3	-0.7	1.8	10.9	-23.2	59.0	140.4	-
Ss Consumer Staples Sel Sect	XLP US	Consumer Staples	Core Recomm	84.98	1.1	NA	-0.6	-2.8	-0.1	2.3	10.8	8.1	-
Ss Spdr S&P 500 Etf Trust-Us	SPY US	NA	Trading Buy	767.05	0.6	NA	-0.3	0.5	2.7	2.7	13.1	20.2	-
US DOLLAR	CASH				23.1								
TOTAL					100.0	30.0	0.1	0.4	1.8	1.1	8.7	11.6	62.3

Note: "Core Recommendations" refer to our high conviction, best-of-the-best stock picks, with a minimum one-year investment horizon. "Trading Buys" are medium-conviction, short-term trading ideas. "Return" refers to USD total return including dividends but excluding transaction costs. Inception date is 31 December 2023. For more information, please contact wendy.chen@uobkh.com

Source: UOB Kay Hian and Bloomberg. As of August 31, 2026.

- **Our US Stock Model Portfolio gained 1.8% in August and returned 8.7% YTD,** underperforming S&P 500 (SPY) – which rose 2.7% in August and was up 13.1% YTD. The August lag was driven by Industrials (GEV -9.3%, XLI -2.6%), Communication Services (APP -21.2%, GOOGL -4.7%), Consumer Discretionary (AMZN -4.3%) and Consumer Staples (WMT -5.5%). This was partly offset by gains in Energy (OXY +5.4%, XLE +7.4%), Technology (NVDA +10.0%, NOK +10.9%, LITE +28.1%, SNOW +13%, SKHY +14.5%, MSFT +9.4%) and Healthcare (JNJ +4.2%, XLV+4.9%).
- **Cash rose to 23.1% at August-end,** as we sold stocks to prepare for the Sep-Oct market awakening. We took profits in GOOGL, AMZN, AVGO, SOXX, SKHY and OXY, as well as trimming LITE, XLE, AMZN and XLP.
- **Top 3 performers: LITE +28.1%, SKHY +14.5% and SNOW +13.0%.**
- **Bottom 3 performers: WMT -5.5%, APP -21.2% and GEV -9.3%.**
- **Broadcom (AVGO)** reported strong quarterly results, with AI revenue (49% of total sales) +221%. Management guided AI revenue to double to USD 115bn in 2027 and double again to USD 230bn in 2028**.** Management also addressed key investor concerns including competition and circular financing during the earnings call. The primary investor concern has been potential market share loss to MediaTek, AMD, and Marvell for Google TPUs. Broadcom expects its revenue from Google to continue to grow every year, and Anthropic is now expected to become Broadcom's largest AI customer in 2027, thus reducing its reliance on Google. Management's projection of 2028 EPS >

USD 30 implies only ~12x forward PE, which we view as highly attractive given Broadcom's sustainable growth profile.

- **Nvidia (NVDA)** reported another blowout quarter, with revenue +106% yoy to USD 96.2bn and guidance of USD 108bn this quarter – both exceeding already elevated buy-side expectations. Management also guided for 70% revenue growth next year based on supply already secured, well above the 45% consensus forecast. Given the 2027 supply is largely inelastic and already booked, the market is likely to favor companies that can successfully convert backlog into revenue through secured supply. We believe Nvidia deserves a rerating given it has secured a lion share of supply capacity.
- **SK Hynix (SKHY)** experienced a major pullback in July. Fundamentally, DRAM spot prices continue to fluctuate at high levels as hyperscalers are optimizing their systems to mitigate rising memory costs. In Aug, SK Hynix announced a historic 40 trillion won share repurchase and expanded its target to return over 50% to shareholders. We expect memory prices to stay "higher for longer", given its critical role in AI infrastructure, long-term contracts and the HBM innovation which makes SK Hynix less cyclical. We believe SK Hynix deserves a valuation higher than the current 4x PE.
- **Snowflake (SNOW)** reported 2Q revenue and guidance both beat elevated buyside expectations. Revenue +37% as clients continuously migrate data to Snowflake for AI application. In addition, Snowflake's new AI product Cortex Code, an AI coding agent designed for database, continues to be adopted rapidly this quarter, and the adoption is bringing new workload to the core platform. We believe SNOW is one of the best software names to benefit from AI, but we are cautious about elevated expectations.
- **Meta (META)** released Muse Spark 1.3, a powerful AI model which ranks No.1 in certain benchmarks. We see multiple catalysts ahead, including the launch of 'Hatch' AI Agent platform, a more powerful AI model Watermelon, and the Meta Connect 2026 event (September 23-24). We suggest investors continue to accumulate on weakness.
- **Lumentum (LITE)** reported strong results, with revenue +24% qoq in 2Q and higher 3Q guidance. Shares rebounded sharply in August, as investors increasingly recognized optics as the clearest path to scaling next generation AI systems. As a high-power laser leader, LITE is well positioned across NPO, OCS, Coherent Lite, and other related architectures, and stands to benefit regardless of the winning architecture. The adoption of NVIDIA's NVL576 architecture and Google's OCS deployment also mark the beginning of a major scale-up optical networking cycle, which bodes well for Lumentum.
- **Eli Lilly (LLY)** delivered a stellar 2Q2026 beat-and-raise. Top-line growth was driven by a robust 60% volume increase, partially offset by a 13% decline in realized prices, reflecting the broader industry issue of Most-Favoured-Nation (MFN) pricing dynamics. Key products revenue growth was led by the blockbuster GLP-1 franchises *Mounjaro* and *Zepbound.* Non-GAAP EPS grew 33% yoy to USD 8.38, supported by an expanding gross margin of 85.8% (vs. 84.3% previously). Management raised FY2026 revenue guidance to USD 85–87bn (from USD 82–85bn), driven by volume growth rather than price hikes. Operationally, LLY continues to invest aggressively for the long term, with R&D rising 14% to USD 3.8bn and an additional USD 4.5bn committed to its Indiana plant expansion. We hereby reiterate our Core Recommendation on Eli Lilly as the undisputed global leader in innovative medicines. The stock currently trades at ~26x forward P/E, which is attractive compared to consensus expectations of ~20% EPS growth in FY2026 and ~17% growth in FY2027.

- **Walmart (WMT)** reported a beat for 2QFY2027, yet the stock had a sharp 8.9% single-day decline. Revenue grew robustly, with global eCommerce rising 23% and Walmart US comp sales up 2.6%. Adjusted EPS came in at USD 0.81, or up 19.1% yoy. Management also raised its FY2027 adjusted EPS guidance. So what drove the post-earnings share weakness?
  - **Weakening US consumption:** US comp sales decelerated to 2.6% growth (below the 3.5% consensus), driven by weaker transaction growth and an 80 bps headwind from health & wellness. This has sparked a key debate over how much worse the US consumption can get, especially as broader retail data deteriorated in July.
  - **Near-term guidance miss:** Despite raising full-year adjusted EPS guidance to USD 2.80–2.87, the 3Q EPS guidance of USD 0.62–0.64 missed the consensus estimate of USD 0.68, mainly due to weaker drug pricing dynamics.
  - **Competition fears:** Notably, management omitted commentary regarding the pace of market share gains by peers, which raised fears that competitive pressures are intensifying in core grocery and general merchandise segments.

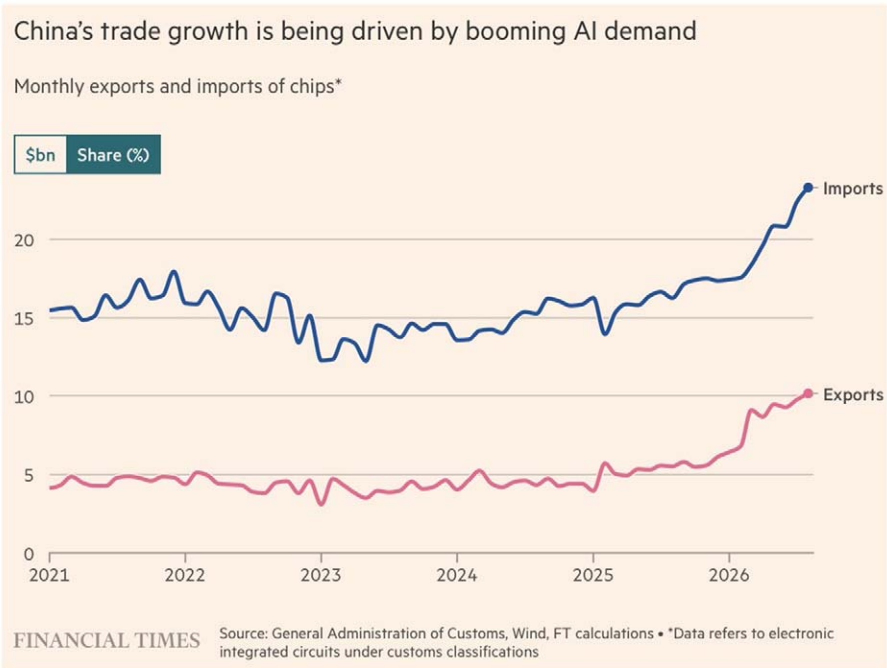
  We maintain our Core Recommendation on WMT given its unmatched scale, advertising momentum, and defensive market share gains. The stock currently trades at a forward P/E of ~37x.
- **Berkshire Hathaway (BRK/B)** reported a solid 2Q2026 operating earnings beat, with operating earnings +16% yoy to USD 12.98bn from USD 11.16bn a year earlier. Manufacturing, service, and retailing was a standout driver, jumping 24% to USD 4.47bn. The key notable on Berkshire was capital allocation: Berkshire repurchased USD 4.5bn of its own shares in 2Q2026, a sharp acceleration from the USD 235mn buyback in 1Q2026. Furthermore, the company turned into a net buyer of equities with nearly USD 20bn of net purchases, marking the first real evidence of deploying its massive cash pile (following 14 consecutive quarters of net selling). Its cash remained substantial at of USD 365.5bn, though down from the USD 397.4bn three months earlier. Recent 13F filings (14 Aug) revealed 15 portfolio changes, most notably **a USD 17bn addition to its Alphabet (GOOGL) stake** – now the fourth-largest position at 9.41% of its portfolio. Market reaction was somewhat muted as the buyback was a bit less than the high expectations. We maintain our positive view on BRK/B as a core defensive holding. The stock currently trades at a forward P/E of ~22.7x.
- **Occidental (OXY)** delivered a clean 2Q2026 beat, with adjusted EPS from continuing operations of USD 2.40, comfortably beating market estimate of USD 1.92 by 25%. OXY revenues surged 57.1% yoy to USD 8.33bn, 16% higher than consensus. Net income attributable to common stockholders reached USD 2.8bn, and free cash flow before working capital from continuing operations hit USD 3.0bn — the highest since 3Q22 — on capex of USD 1.6bn. Global production of 1,433 Mboed exceeded the high end of management's guidance, while midstream and marketing pre-tax adjusted income also beat estimates, surging to USD 961mn from USD 196mn a year earlier. OXY's bottom-up strength also provides a positive read-across for the broader energy sector (**XLE is also our Core Recommendation**). Operationally, the transition remains smooth following the CEO succession announced in May. We maintain our Core Recommendation on OXY given its robust cash generation, production upside, and disciplined capital allocation. The stock currently trades at ~15x forward P/E, with analysts projecting a ~26% EPS CAGR through 2028.
- **Must watch events in September:** US Aug ISM manufacturing index (Sep 1), Fed Beige Book (Sep 2), US Aug Labour Data/NFP (Sep 4), US Aug PPI (Sep 10), US Aug CPI (Sep 11), US Retail Sales (Sep 16), the pivotal September FOMC and rate decision (Sep 15-16), and Chinese President's visit

to the US (Sep 24). **Earnings:** DELL (Sep 1), AVGO and SNOW (Sep 2), ORCL (Sep 9), and ADBE (Sep 10). For more information, please see Appendix B.

China Equities

The Hang Seng Index (H-shares) fell 1.2% in August, while the CSI 300 (A-shares) gained 0.8% last month, again showing that the onshore A-share market was less vulnerable to global volatility. Fundamentals-wise, weak domestic demand continues to cap a broad earnings recovery ("Growing Pains"), while AI monetisation, improving operating discipline, China's Export Shock 2.0 are supporting company-specific opportunities. Stock-wise, we added to Tencent and Alibaba on weakness and re-entered Meituan as a Trading Buy.

- **China's Growing Pains persist, with exports also losing momentum.** August exports grew 25.0% yoy, up from 23.9% in July but still below the 25.9% consensus. Imports rose 28.2%, up from 27.6% in July but below the 31.0% estimate. Trade surplus widened to USD 119.1bn, in line with expectations. Export momentum is slowing across the EU, ASEAN and Japan, while imports are rising on the back of an 83.6% surge in integrated circuit inflows, resulting in a negative impact on the overall economy. This adds to economic pressures already stemming from a struggling real estate market and slowing consumption.



- **Policy support continues to focus on capital markets and financial conditions.** Following the recent National Team buying of publicly trade stocks, China is planning to inject up to RMB 260bn (USD 38.8bn) into state-owned banks ICBC and ABC via targeted A-share placements. The move is expected to strengthen bank balance sheets, provide liquidity support, improve credit transmission, buttress investor sentiment and stock valuations. There is not yet a direct impact on the economy, yet stabilising financial conditions could eventually reduce the risk of a deeper slowdown.
- **Stick with our Barbell Strategy.** Against the backdrop of China's Growing Pains and the lack of outsized stimulus, we continue to recommend our Barbell Strategy combining structural growth companies (including AI) with defensive, high dividend yield stocks (mostly SOEs). In fact, this is our all-weather approach regardless of the macro environment.

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China Stock Model Portfolio - Core Recommendations and Trading Buys **31 Aug 2026**

Name	Ticker	Sector	Type of Recommendation	Current Price	Position Weight (%)	Forward PE	1D Return (%)	1W Return (%)	MTD Return (%)	QTD Return (%)	YTD Return (%)	1Y Return (%)	Inception Return (%)
China Mobile Ltd-H	941 HK	Communication Services	Core Recomm	79.25	7.2	11.0	-0.2	-0.3	-1.8	7.8	3.6	-2.4	-
Trip.Com Group Ltd	9961 HK	Consumer Discretionary	Core Recomm	359.20	6.6	11.9	3.0	-0.2	-2.0	15.3	-35.2	-37.9	-
Petrochina Co Ltd-H	857 HK	Energy	Core Recomm	10.17	5.7	8.9	-0.2	0.3	2.3	19.9	25.2	44.2	-
Chinaamc Etf Series - Ch-Hkd	3188 HK	Financials	Trading Buy	55.78	5.5	NA	0.3	1.3	0.7	-5.7	5.8	10.6	-
Bosera Csoe Hidv Etf	3437 HK	NA	Trading Buy	10.23	5.5	NA	-0.3	0.2	2.9	12.3	6.6	9.8	-
Tencent Holdings Ltd	700 HK	Communication Services	Core Recomm	453.00	5.3	12.7	-0.5	3.0	-4.7	5.4	-23.5	-23.2	-
Alibaba Group Holding Ltd	9988 HK	Consumer Discretionary	Core Recomm	114.20	5.1	15.2	0.3	1.5	-2.4	23.0	-19.3	-0.4	-
Contemporary Amperex Techn-A	300750 C2	Industrials	Core Recomm	363.55	5.1	15.0	-1.2	-6.2	-7.3	-6.3	5.7	29.2	-
Taiwan Semiconductor-Sp Adr	TSM US	Information Technology	Core Recomm	415.32	4.4	20.4	-0.5	1.3	2.7	-13.1	38.3	82.9	-
Zijin Mining Group Co Ltd-H	2899 HK	Materials	Trading Buy	36.62	4.1	9.5	-4.3	-4.7	10.2	35.6	5.7	48.5	-
Galaxy Entertainment Group L	27 HK	Consumer Discretionary	Core Recomm	34.16	3.7	13.4	0.9	-2.3	2.5	19.1	-6.2	-10.9	-
Geely Automobile Holdings Lt	175 HK	Consumer Discretionary	Core Recomm	17.60	3.6	6.6	-2.7	-4.7	-11.1	4.4	0.9	-7.7	-
Cnooc Ltd-H	883 HK	Energy	Trading Buy	25.30	2.8	6.6	-0.6	-0.4	6.2	24.5	21.4	37.5	-
Gigadevice Semiconductor I-H	3986 HK	Information Technology	Trading Buy	486.20	2.7	NA	0.0	3.2	5.9	-59.1	0.0	0.0	-
Montage Technology Co Ltd-A	688008 C1	Information Technology	Trading Buy	204.95	2.5	51.6	-3.7	6.9	0.5	-33.1	82.6	78.6	-
Midea Group Co Ltd-H	300 HK	Consumer Discretionary	Core Recomm	101.40	2.3	13.2	2.7	3.1	2.1	22.8	25.6	31.4	-
Agricultural Bank Of China-H	1288 HK	Financials	Trading Buy	6.35	2.2	6.4	1.9	1.8	0.6	18.8	12.5	26.8	-
Weichai Power Co Ltd-A	000338 C2	Industrials	Trading Buy	27.17	2.1	13.7	-1.6	0.8	-1.1	1.9	67.5	98.8	-
Meituan-Class B	3690 HK	Consumer Discretionary	Trading Buy	78.90	2.0	26.7	1.8	-4.6	-14.7	15.2	-23.6	-23.2	-
Haier Smart Home Co Ltd-H	6690 HK	Consumer Discretionary	Trading Buy	21.56	1.8	8.3	1.3	1.3	0.1	13.2	-6.9	-12.8	-
Hsbc Holdings Plc	5 HK	Financials	Core Recomm	161.00	1.0	11.6	-0.2	-0.3	-3.8	9.4	36.5	68.7	-
ISHARES MSCI CHINA ETF	MCHI US	NA	Trading Buy	54.72	0.5	NA	-0.9	-0.4	-2.0	7.2	-7.7	-8.5	41.9
Cash (USD equivalent)	CASH				18.3								
TOTAL					100.0	14.4	-0.2	0.0	-0.2	2.6	-3.8	-3.8	28.6

Note: "Core Recommendations" refer to our high conviction, best-of-the-best stock picks, with a minimum one-year investment horizon. "Trading Buys" are medium-conviction, short-term trading ideas. "Return" refers to HKD total return including dividends but excluding transaction costs. Inception date is 31 December 2023. For more information, please contact garrick.li@uobkh.com

Source: UOB Kay Hian and Bloomberg. As of August 31, 2026.

- **Our China Stock Model Portfolio dropped 0.2% in August,** again outperforming the MSCI China ETF (MCHI). The portfolio was down 3.8% YTD, also outperforming MCHI's 7.7% decline.
- **Cash declined to 18.3% at August-end** from 21.1% in July, reflecting net buying throughout last month. We re-entered Meituan (3690.HK), as well as adding to Tencent (700.HK), Zijin Mining (2899.HK) and Alibaba (9988.HK).
- **Top 3 performers: 2899.HK +10.2%, 883.HK +6.2% and 3986.HK +5.9%.**
- **Bottom 3 performers**: **3690.HK -14.7%, 175.HK -11.1% and 300752.SZ -7.3%.**
- **Tencent (0700.HK)** reported broadly in line 2Q2026 results, with revenue up 11% yoy to RMB 204.8bn and non-IFRS attributable profit up 9% to RMB 68.4bn. Advertising and domestic games remained healthy, yet investment intensity became a key concern. Accounting capex rose 176% yoy to RMB 52.8bn, reflecting a sizeable AI investment and pushing free cash flow to negative RMB 13.8bn (although free cash flow excluding prepayments remained positive). We added on weakness and maintain Tencent as a Core Recommendation thanks to its pragmatic approach to AI monetization and the omnipresent WeChat ecosystem as the foundation.
- **Alibaba (9988.HK)** reported June-quarter revenue of RMB 269.0bn, up 9% yoy, while non-GAAP profit fell 38% to RMB 20.7bn. AI Cloud and Compute Services revenue rose 45% yoy to RMB 48.4bn, while adjusted EBITA margin expanded continuously to above 12%. Operating cash flow increased 11%, yet free cash flow was weaker mainly due to RMB67.7 bn in capital expenditure, much of which was related to AI infrastructure. A subsequent HKD 80bn placement raised the return hurdle for this spending and kept funding concerns in focus. We added after the placement and retain Alibaba as a Core Recommendation as the leading full-stack AI player in China and Asia.

- **Meituan (3690.HK)** was re-established as a Trading Buy ahead of its results. 2Q2026 revenue rose 14.4% yoy to RMB 104.6bn and non-IFRS profit increased 69% to RMB 2.5bn. Core local commerce generated RMB 5.7bn of operating profit, with improving visibility from near-term profitability. Management expects food-delivery unit economics to remain positive in 3Q, albeit with lower qoq growth because of seasonality and higher rider-insurance costs. The tactical case rests on sustained profit per order, supported by its dense delivery network and high-frequency user traffic. Renewed subsidy competition or another deterioration in unit economics could weaken the case.
- **Geely (0175.HK)** shares fell 11.1% in August amid soft domestic demand, intensifying price competition and the delayed Galaxy TT launch overshadowing solid interim results. 1H2026 revenue rose 15% to RMB 173.6bn, core profit increased 46% to RMB 9.68bn and exports volume surged 158% yoy, prompting management to raise its 2026 export target to 920,000 vehicles. We retain Geely as a Core Recommendation because rapid overseas expansion is broadening its growth base and reducing its reliance on the domestic market, while a richer premium EV mix supports average selling prices and margins. The “One Geely” integration provides an additional earnings driver through greater R&D efficiency and operating leverage.
- **CATL (300750.SZ / 3750.HK)** A-shares fell 7.3% in August. The regulatory and operational setbacks affecting the Xiaxianwo mine and Hungary plant raised near-term execution risks, while the RMB 20-40bn A-share buyback had yet to begin by end-August. Despite these concerns, 1H revenue rose 54.8%, attributable net profit increased 42.0% and energy-storage revenue grew 87.5%. We retain CATL as a Core Recommendation because its global scale, technology advantage and cost competitiveness are all reinforcing its market leadership, while energy storage remains another major growth engine due to robust AI-related demand.
- **Must watch events for the rest of September** include China’s August retail sales, industrial production, fixed-asset investment and unemployment on Sep 15, Chinese President’s visit to the US, industrial profits on Sep 28 and September NBS PMI on Sep 30. August M2, new yuan loans and total social financing are also due. **Earnings:** Trip.com reports on Sep 16.

Fixed Income

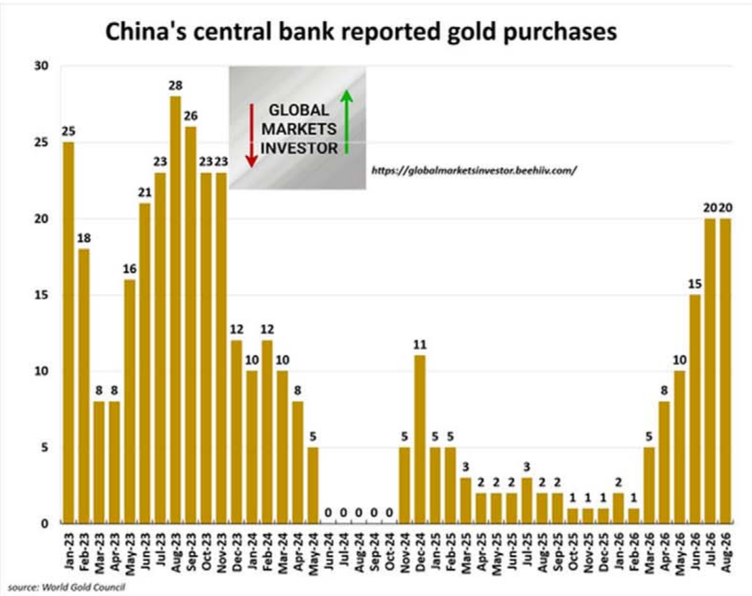
Below is the CIO Summary from our latest Fixed Income Monthly (Sep 7, 2026), for Professional / Accredited Investors only. Ping benjamintan@uobkh.com if you’d like to receive the full report.

- **Labor market strength keeps December hike in play.** The latest labor market data remain surprisingly resilient, supporting the Fed’s hawkish stance. We continue to believe that a December rate hike is more likely than a September one.
- **Fed vs. Treasury: two drunken sailors on different routes.** Treasury Secretary Bessent and Fed Chair Warsh seem to be pursuing divergent policies right now, creating higher uncertainty at the long-end and reinforcing our preference for the short-end.
- **Yet tied by a tether.** Bessent and Warsh know that their playbooks can directly interfere with each other, and they must calibrate their moves carefully to manage any cross-currents. That "tether" ensures that neither can go too far without undermining their shared goals. Buying opportunities arise when investors completely write off this tether — but we are not there yet.

- **AI-related bond or equity – but not both.** Alphabet's inaugural AUD Kangaroo bond highlights the US hyperscaler's ability to diversify funding across non-USD markets. This could become an emerging trend and further expanding AI concentration risk.
- Amid the uncertain macro environment and rising AI concentration risk, we maintain our Core Recommendation on short-duration, high-quality, investment-grade bonds.

Commodities

- **Gold maintains positive momentum despite fluctuating real yields.** Following a breakout in early August, gold continued to advance, now trading in the USD 4,387–4,522/oz range in early September. The technical bias remains positive, with potential near-term upside targets revised higher to USD 4,600/oz and USD 4,800/oz, in line with the latest institutional forecasts. On the downside, USD 4,350/oz is the first near-term support and USD 4,200/oz remains a crucial level.
- **Central-bank demand continues to provide fundamental, longer-term support for gold.** Official sector purchases rebounded strongly to 289 tonnes in 2Q2026 from a revised 57 tonnes in 1Q2026, taking 1H2026 buying to about 346 tonnes. The World Gold Council’s mid-year survey showed that 89% of central banks expect global gold reserves to increase over the next 12 months, and a record 45% of them plan to raise holdings. China’s steady accumulation of gold alongside a longer-term decline in its US Treasury holdings also reinforces gold as a top beneficiary of de-dollarisation trends.
- Investors seeking exposure to gold can consider **Gold ETF (2840.HK)** or **SPDR Gold Shares (GLD)** for physical bullion exposure – both of which remain our Core Recommendations.



China Central Bank Adds Most Gold Since 2023 Even as Prices Jump

By Jessica Zhou and Jack Ryan
September 7, 2026 at 7:32 PM GMT+8

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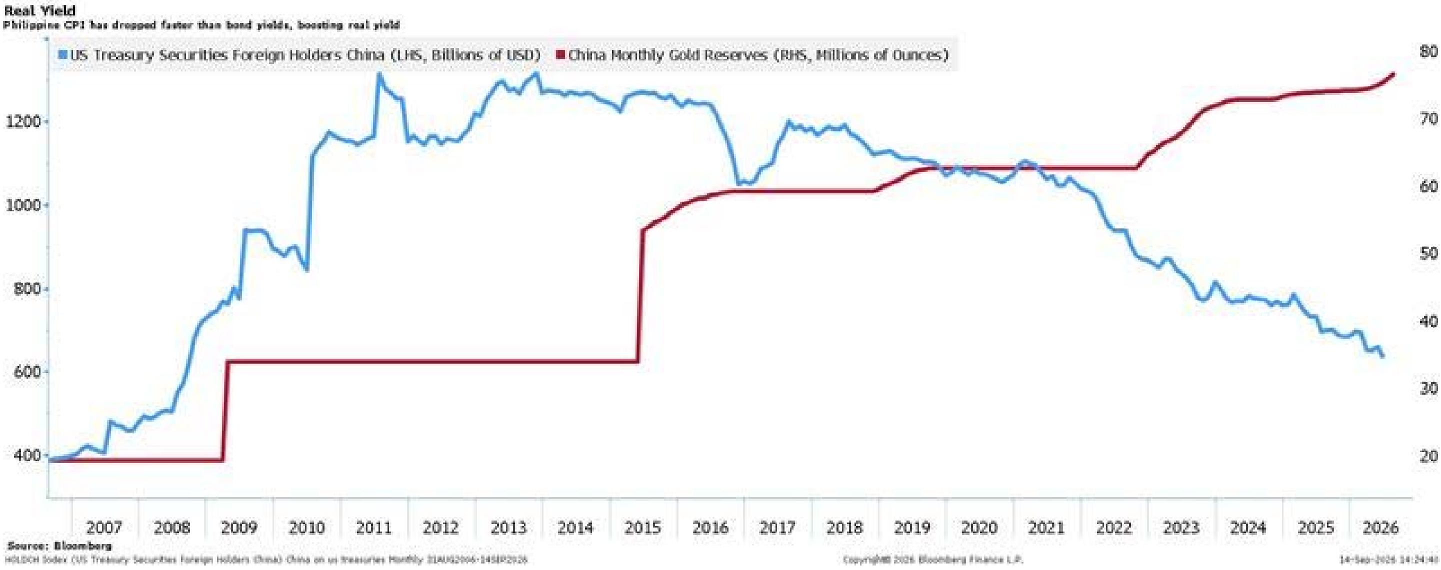
China added the most gold to its reserves since 2023, accelerating purchases in August even as bullion prices surged.

Holdings at the People’s Bank of China, one of the world’s biggest official-sector buyers, rose by 650,000 ounces, according to data released by the central bank on Monday. That extends the PBOC’s buying streak to 22 months.

After spending much of the year under pressure, bullion prices rose almost 10% in August amid a revival of the so-called debasement trade. The US Treasury’s plan to ramp up buybacks of government debt fueled concerns about inflation and dollar weakness, prompting investors to seek alternative stores of value such as gold.

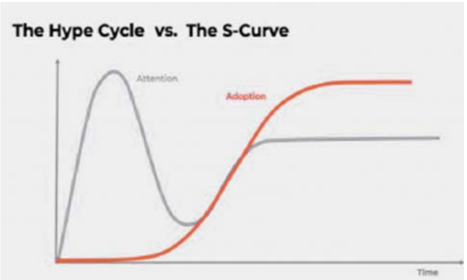
Source: World Gold Council and Bloomberg.

Global Central Banks, especially China, continue to buy gold and sell Treasuries



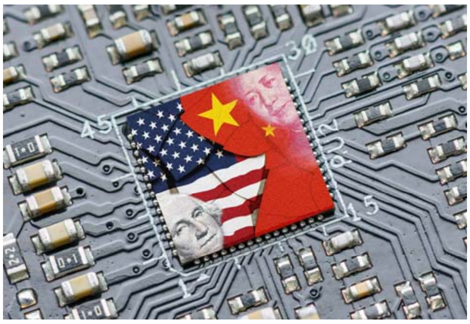
Appendix A: Our Top Five Predictions for 2026

The Great AI Cooldown



Breaking the Dollar's Grip

The US-China AI Arms Race



China's Growing Pains

The Fed Wildcard

Prediction	Corollary	Call to Action
AI capex growth will slow, impacting both the US economy and AI supply chain.	AI's long-term growth potential remains intact, but it faces some short-term headwinds	Stay invested in Big Tech, but control risk and add defensives.
Upside for Hong Kong/China markets will be capped by a sluggish Chinese economy.	We could turn from cautiously optimistic to cautious if the economy still fails to improve.	Focus on Big Tech and defensives. Avoid cyclicals.
US-China relations remain challenging. Expect conflict and competition to intensify.	The rivalry is increasingly focused on AI, where each side has its own unique advantages.	Investors need to be positioned in both US and Chinese AI plays.
De-Dollarisation will continue, though its pace may fluctuate in 2026.	SGD, RMB and gold are all long-term beneficiaries. Gold is still a better choice than Bitcoin.	Stay invested in gold, but prepare for increased volatility.
Both Fed policy and the new Fed Chair are wild cards, adding to market uncertainty.	A new, Trump-friendly Fed Chair is not necessarily good news for markets.	Stick to short- to medium-term, top-rated corporate bonds.

Appendix B: Must Watch Events for Sep & Oct 2026

Date	Macro Data	Sector / Company Events
Sep 15		Earnings: TRIP.COM (TCOM)
Sep 16	FOMC rate decision and economic projections (meeting Sep 15-16)	
Sep 17	BoE rate decision; US initial jobless claims; Aug housing starts and building permits	
Sep 18	BoJ rate decision (meeting Sep 17-18); US Aug industrial production	
Sep 24		Earnings: Costco (COST)
Sep 30		Earnings: Micron (MU)
Sep 15		Earnings: TRIP.COM (TCOM)
Oct 1	Initial Jobless Claims, S&P Sep PMI-Mfg Final	Earnings: NKE
Oct 2	US Aug Labor data (NFP/ Unemployment Rate),	
Oct 5	S&P Sep PMI-Svcs Final	
Oct 6	US Aug Exports & Imports,	
Oct 7	China FX Reserves,	
Oct 8	Initial Jobless Claims,	TSMC September Monthly Sales. Earnings: PEP
Oct 13		Semicon West (till Oct 15). Earnings: JNJ, JPM
Oct 14	China Sep Exports, China Sep CPI/PPI, US Sep CPI	Earnings: BAC, ASML NA
Oct 15	Initial Jobless Claims, US Sep PPI, US Sep Retail Sales, China Sep M2 Money Supply, New Yuan Loans, Outstanding Loan Growth, Total Social Financing,	
Oct 16	US Sep Capacity Utilisation	Earnings: TSM est
Oct 19	China Sep Retail Sales, Industrial Production, Fixed Asset Investment (YTD), Unemployment rate	
Oct 20		Earnings: VZ est, Zijin Mining (2899.HK) est, CATL (300750.SZ) est, China Mobile (0941.HK) est
Oct 21		Earnings: IBM, KO est, NFLX est, China Telecom (0728.HK)
Oct 22	Initial Jobless Claims,	Earnings: NOK, PG est, TSLA est
Oct 23	S&P Global PMI-Mfg & Svcs Flash.	Oracle AI World Tour (till Oct 28). Earnings: HON est, INTC est, Sands China (1928.HK)

Oct 26		Earnings: Wuxi Apptec (2359.HK)
Oct 27	China Sep Industrial Profits (YTD), US Aug House Price Index	Earnings: PYPL, UPS est, HSBC (0005.HK/ HSBA LN)
Oct 28		European Central Bank interest rate decisions (till Oct 29). Earnings: BKNG est, FDX est, V est, Ping An (2318.HK) est, Gigadevice (3986.HK) est, CGN Power (1816.HK) est

Appendix C: Global ETF Toolkit Highlights

Best Performing Equity ETFs (Aug 2026)

Investment Strategy	Ticker	Fund Name	AUM (USDm)	Aug 2026 Return (%)	QTD Return (%)	YTD Return (%)
US Information Technology	ARKK US	ARK INNOVATION ETF	5,745	20.1	5.9	11.2
US Metals and Mining	XME US	SPDR S&P METALS & MINING ETF	3,856	17.4	10.5	14.2
South Korea Large-Mid Cap Stocks	EWY US	ISHARES MSCI SOUTH KOREA ETF	25,155	15.1	-10.4	86.0
Taiwan Large-Mid Cap Stocks	EWT US	ISHARES MSCI TAIWAN ETF	10,371	11.9	-0.5	70.0
US Biotechnology	XBI US	SPDR S&P BIOTECH ETF	9,665	10.5	2.7	33.4

Worst Performing Equity ETFs (Aug 2026)

Investment Strategy	Ticker	Fund Name	AUM (USDm)	Aug 2026 Return (%)	QTD Return (%)	YTD Return (%)
China (ADR) Internet Services & Infrastructure	KWEB US	KRANESHARES CSI CHINA INTERN	5,688	-9.4	5.5	-24.2
US Utilities	XLU US	UTILITIES SELECT SECTOR SPDR	23,116	-4.8	-6.9	0.2
China (Hong Kong) Information Technology	3033 HK	CSOP HANG SENG TECH INDEX-HKD	8,741	-4.1	3.3	-16.5
China Large Cap Stocks	FXI US	ISHARES CHINA LARGE-CAP ETF	4,344	-3.1	12.0	-6.9
US Banks	KBE US	SPDR S&P BANK ETF	1,717	-2.6	-0.6	13.0

Best Performing Bond ETFs (Aug 2026)

Investment Strategy	Ticker	Fund Name	AUM (USDm)	Aug 2026 Return (%)	QTD Return (%)	YTD Return (%)
US HY Short Duration	BKLN US	INVESCO SENIOR LOAN ETF	6,733	1.4	2.1	2.1
US HY Intermediate Duration	HYLB US	XTRACKERS USD HIGH YIELD COR	3,452	1.0	0.9	2.7
US HY Short Duration	HYG US	ISHARES IBOXX HIGH YLD CORP	17,002	0.9	0.7	2.4
US IG Long Duration	TLT US	ISHARES 20+ YEAR TREASURY BO	41,552	0.7	-3.8	-2.8
US IG Intermediate Duration	MBB US	ISHARES MBS ETF	38,929	0.6	-0.8	0.2

Worst Performing Bond ETFs (Aug 2026)

Investment Strategy	Ticker	Fund Name	AUM (USDm)	Aug 2026 Return (%)	QTD Return (%)	YTD Return (%)
Developed Markets ex US IG Intermediate Duration	BNDX US	VANGUARD TOTAL INTL BOND ETF	82,741	-0.2	-1.3	0.0
US IG Intermediate Duration	VCIT US	VANGUARD INT-TERM CORPORATE	67,555	0.2	-1.1	-0.4
US IG Short Duration	VCSH US	VANGUARD S/T CORP BOND ETF	44,894	0.3	0.1	1.1
US IG Short Duration	BIL US	SPDR BLOOMBERG 1-3 MONTH T-B	47,076	0.3	0.6	2.4
US IG Intermediate Duration	GOVT US	ISHARES US TREASURY BOND ETF	43,577	0.3	-0.9	-0.5

Commodity ETF Performance (Aug 2026)

Investment Strategy	Ticker	Fund Name	AUM (USDm)	Aug 2026 Return (%)	QTD Return (%)	YTD Return (%)
Global Silver	SLV US	ISHARES SILVER TRUST	28,081	14.8	12.5	-6.7
Global Gold	GLD US	SPDR GOLD SHARES	130,221	9.9	10.9	3.1
Global Gold (HKD)	2840 HK	SPDR GOLD SHARES	130,221	9.9	10.6	2.6

Source: UOB Kay Hian and Bloomberg. As of Aug 31, 2026

Appendix D: Roadmap to Private Wealth Management Research

Publications & Events

Report	Description	Report Date	Length
Wealth Daily	A must-read before the open for overnight news, data points and market movements.	Daily	5 pages
Wealth Monthly	Comprehensive research covering macro trends, asset allocation, equities, bonds, funds, etc.	2nd week of each month	15 pages
Fixed Income Monthly (Professional Investors Only)	Monthly review of interest rates, corporate credits and bond funds	1st week of each month	15 pages
CIO Quarterly Review	A review of our core views and recommendations, incorporating quantitative and qualitative analysis	Quarterly	5 pages
Wealth Flash	Thought-provoking piece for knowledge sharing, thematic investing and actionable ideas	Depends	5 pages
US Bi-Weekly Outlook China Bi-Weekly Outlook	Curated insights on the US, Hong Kong and China markets, including sector trends, potential stock movers and previews of upcoming events	Rotating every Monday	5-10 pages
CIO Series Webinar	A monthly webcast to share market outlook and investment insights, with occasional guest speakers	Monthly	1 hour

Calls to Action

Type of Calls	Description	Markets
Core Recommendation	High conviction stock picks with a minimum one-year horizon	US, China
Trading Buy	Medium conviction, short-term trading ideas	US, China
All ETF Model Portfolio	ETF-only model portfolio for global asset allocation	Global
US Stock Model Portfolio	Actively managed portfolio of stocks based on our US Core Recommendations and Trading Buys	US
China Stock Model Portfolio	Actively managed portfolio of stocks based on our Chinese Core Recommendations and Trading Buys	China

Note: Report lengths are approximate and may vary. Please contact research@uobkh.com if you'd like to subscribe to any research above. Be sure to subscribe to our Wealth Vision YouTube channel, including replays of our CIO Series and much more.
https://www.youtube.com/@uobkh_wealthvision