

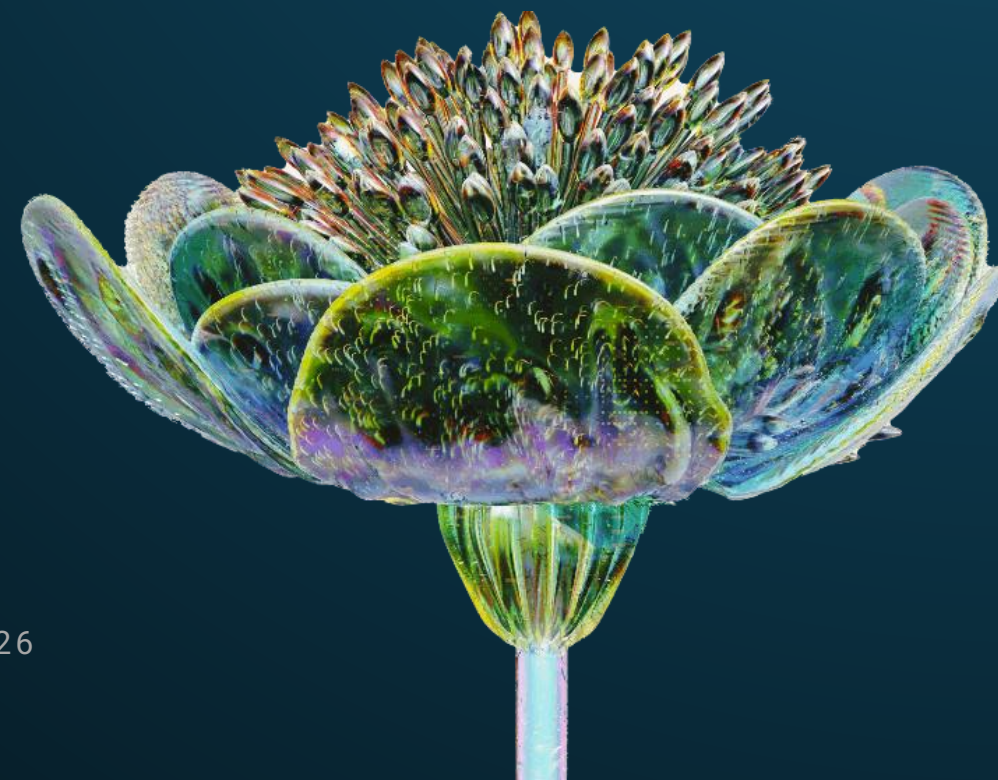
— MONTHLY INVESTMENT RESEARCH ROUNDUP

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Business Success

SGA VEDA

VIEWS · ECONOMICS · DATA · ANALYSIS

Hawkish central banks, rising yields, resilient
carry and underpriced physical risk



September 2026 Outlook: Resilient Markets, Thinner Risk Cushions

Persistent inflation and higher yields are sustaining carry, but tight spreads, limited valuation cushions and unresolved supply risks demand greater selectivity.

Hawkish repricing meets a softening economy

The September policy outlook reflects widening central-bank divergence. The Federal Reserve (Fed) remains the key uncertainty as persistent inflation clashes with softer growth signals. The European Central Bank (ECB) retains a hawkish bias, the Bank of England (BoE) faces growth concerns alongside sticky inflation, while the Bank of Japan (BoJ) appears increasingly committed to further policy normalization

Policy divergence shapes currency markets

The US dollar's post-Jackson Hole recovery will hinge on early-September payrolls data and the eventual FOMC outcome, keeping major currencies sensitive to incoming data. The euro should remain supported by ECB tightening expectations, while the yen may strengthen on BoJ normalization prospects and intervention risks. Commodity-linked and carry-supported EM currencies are likely to remain relatively resilient.

Credit strength masks valuation risks

Carry remains supportive, but valuations leave little room for error. Elevated US long-end yields, prospective ECB tightening and ongoing BoJ normalization continue to pressure global duration ahead of the September FOMC. With IG, HY and EM spreads near cycle lows, a hawkish policy surprise could challenge returns, favoring higher-quality credit, shorter duration and selective risk-taking.

Commodity resilience masks growing risks

September's commodity outlook remains constructive. Oil should stay supported by Middle East supply risks and tight inventories, while gold benefits from debasement concerns and central-bank demand. Silver may continue to outperform on industrial demand, and copper remains underpinned by supply constraints. However, elevated prices increase the importance of selective positioning across commodities.

Equities face a policy test

September's equity outlook remains centered on the Fed, with market-implied odds of a rate hike near 60% and elevated yields likely to drive volatility. Strong US earnings remain the key support, with consensus expecting 28% growth in 3Q, favoring the US over Europe and Japan, where valuations are further above historical averages. However, higher oil prices and limited valuation cushions argue for selective positioning.

Executive Takeaway:

Carry persists, but narrowing valuation buffers elevate quality, liquidity and selectivity.

Executive Summary | August 2026

Sticky inflation and policy divergence drive cross-asset market performance

1 GLOBAL MACRO

Resilient growth meets persistent inflation pressures

US growth remains comparatively resilient, though downward payroll revisions, softer consumer sentiment and muted capital spending indicate domestic demand is gradually losing momentum.

Sticky PCE inflation at 3.3%/3.7% kept the Fed restrictive, while Warsh's Jackson Hole remarks lifted September hike expectations.

Euro area resilience and rising inflation preserve ECB tightening optionality, while the UK and Japan face increasingly difficult stagflationary trade-offs.

2 CURRENCIES

US Dollar weakened amid shifting rate expectations

The Dollar Index weakened through most of August as softer labor data and debasement-trade concerns weighed on sentiment.

Wide US-Japan rate differentials kept the yen under pressure despite intervention efforts, while persistent inflation supported ECB hawkishness.

EM currencies diverged, with commodity-backed and high-carry currencies outperforming those facing easing cycles and macroeconomic imbalances.

3 FIXED INCOME

Higher yields reward quality over duration

US and global bond markets repriced duration, inflation and fiscal risks, pushing long-end yields toward pre-financial-crisis levels.

Primary issuance remained strong, though refinancing activity and investment-grade dominance highlighted persistent investor preference for quality.

Credit carry continued supporting returns, but compressed spreads leave limited protection against weaker growth or credit deterioration.

4 COMMODITIES

Supply risks underpin commodity market resilience

Crude oil retained a geopolitical premium as Strait of Hormuz risks and lower inventories tightened supply conditions.

Precious metals advanced on strong investment and central bank demand, with silver outperforming gold despite higher real yields.

Industrial metals diverged as supply constraints supported copper, while softer physical demand weighed on aluminium.

5 EQUITIES

Strong earnings meet a hawkish policy turn

Equities rose to records by mid-August on strong earnings, then faded as long-end yields climbed and a hawkish Jackson Hole turn lifted September hike odds from 35% to 60%; the S&P 500 still closed 2.6% higher.

2Q26 earnings grew 52%, the strongest since 2Q21, and 2026 consensus EPS growth rose to 31%; forward multiples eased to about 19.5x, leaving valuations near long-run averages despite the rally.

US gains came from energy, technology, materials and healthcare led while industrials and defense lagged; Taiwan and Korea led Asia as semiconductors recouped part of their 29% June–July drawdown.

Portfolio Message:

Prefer carry over duration, keep a moderate US Dollar bias, favor quality and defensives up the credit spectrum, and preserve liquidity for inflation, oil and Middle East geopolitical shocks.

Our Views on Asset Classes

DIRECTIONAL OUTLOOK

Asset Class	US	Europe	UK	Japan	EM/Others
Rates	Negative	Negative	Neutral	Negative	Positive (Hard Currency)
Credit	Neutral	Neutral	Neutral	Negative	Positive (Hard Currency)
Currencies	Positive	Positive	Neutral	Negative	Neutral
Equities	Positive	Neutral	Neutral	Neutral	Positive
Commodity	Oil	Gold	Silver	Bitcoin	
Views	Neutral	Positive	Neutral	Neutral	

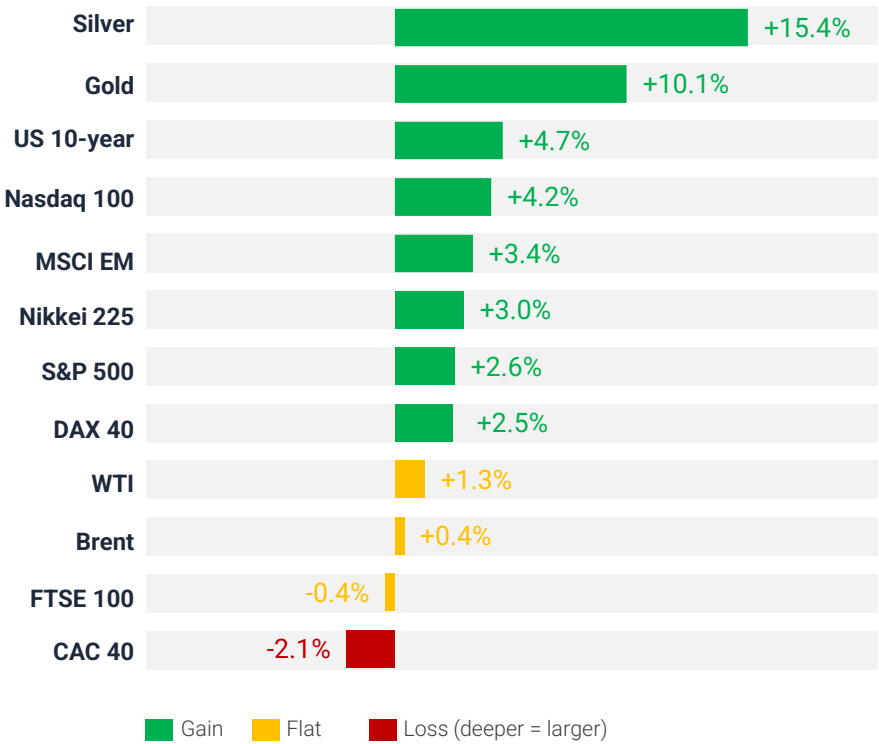
Outlook & Strategy: Carry still pays, but cycle-low spreads and underpriced physical risk reward selectivity over beta

August reinforced a selective carry environment as central banks maintained a hawkish bias. Higher yields, recovering dollar strength and compressed credit spreads favored quality carry, while tightening commodity fundamentals supported oil and metals, reinforcing the importance of liquidity and disciplined security selection.

Positive = constructive risk/reward
Neutral = selective / balanced | Negative = unfavorable risk/reward

Cross-asset returns: Silver and gold outperformed in August as inflation hedges regained favor

Ranked by August % change – best (top) to worst (bottom), US 10-year yields





SECTION 01

Global Macro

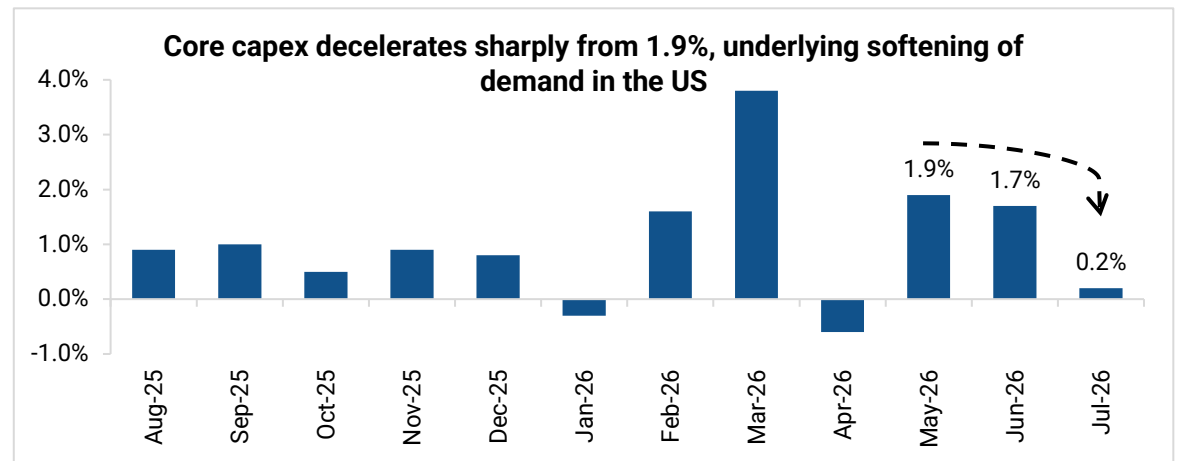
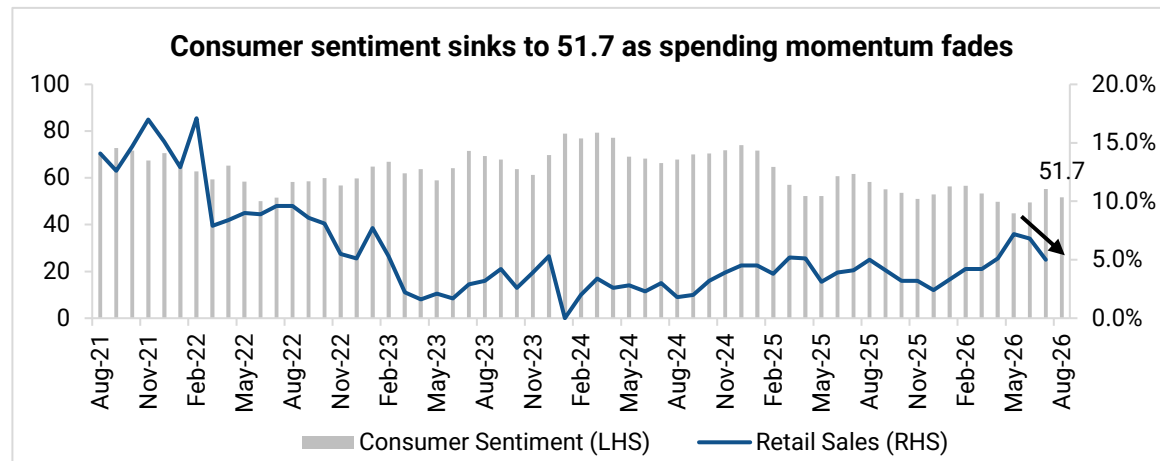
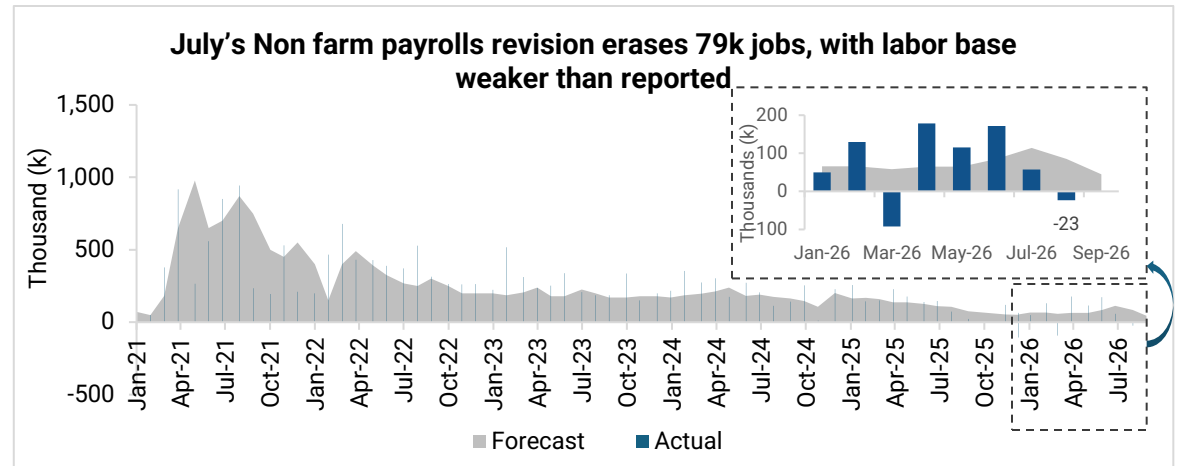
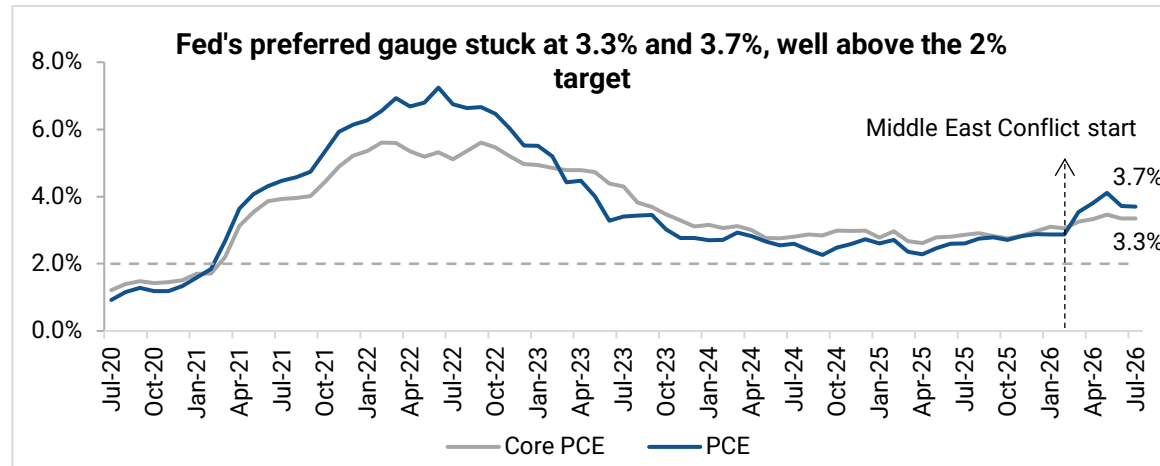
Sticky inflation and resilient growth keep major central banks on a hawkish path



01

US: Warsh's hawkish tone overshadows deteriorating growth signals

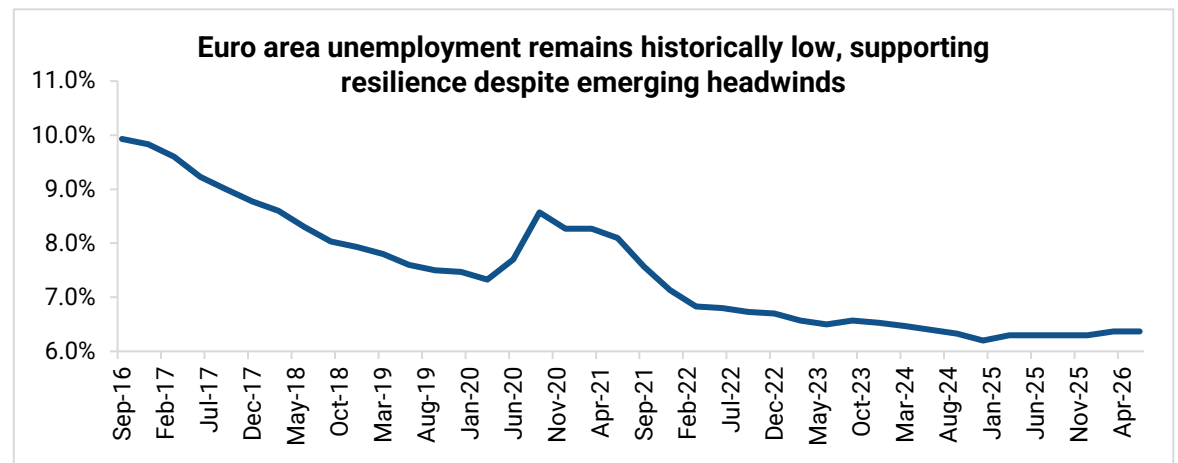
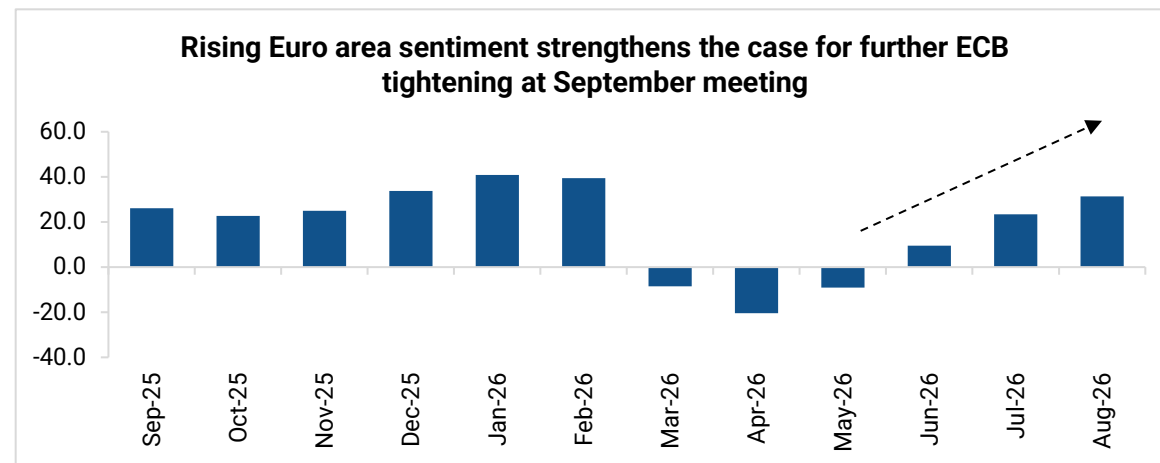
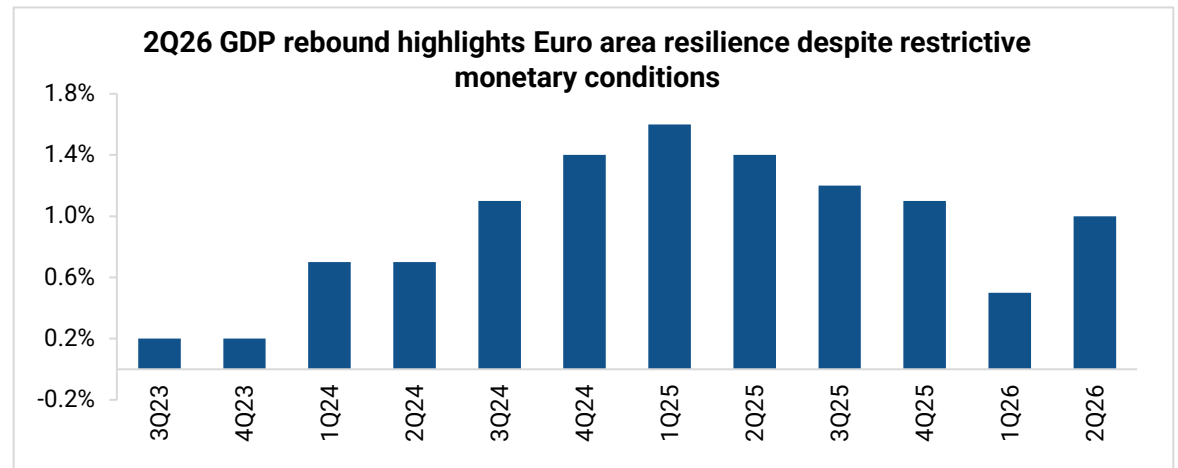
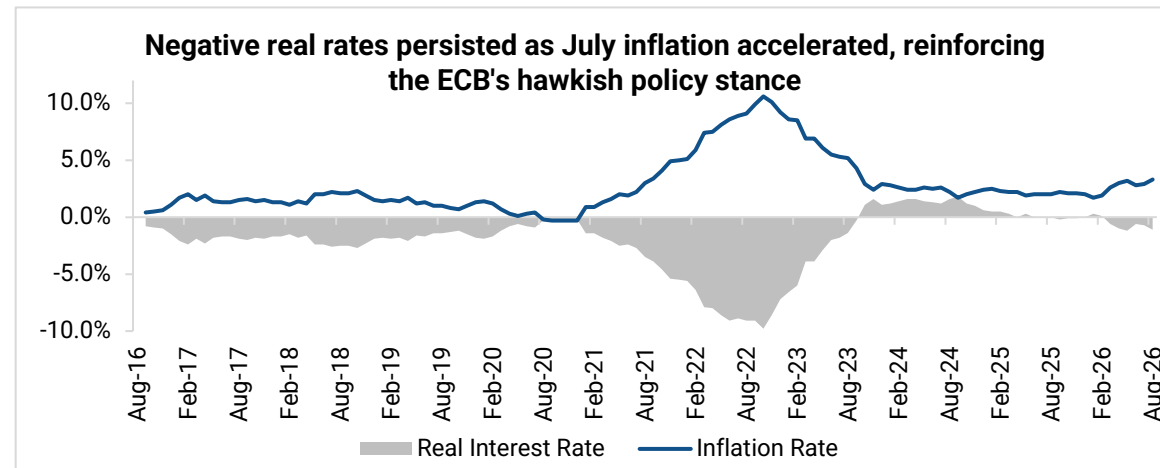
Warsh shifted the Fed's tone more hawkish despite moderating US growth. Softer July payrolls, weaker retail sales, declining sentiment and slowing core capex had supported expectations of a September hold. However, Warsh's Jackson Hole remarks highlighted persistent PCE inflation concerns, prompting markets to reprice the policy outlook and lift September hike odds toward 60.0% by end August.



Source: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, U.S. Census Bureau, University of Michigan, SGA Research

Europe: Economic resilience and hotter inflation print strengthen case for continued ECB tightening

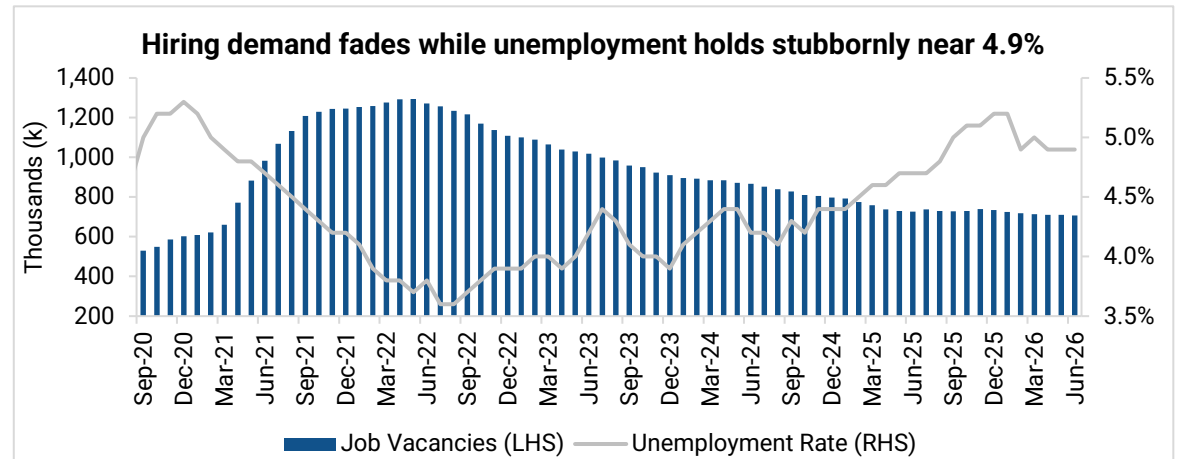
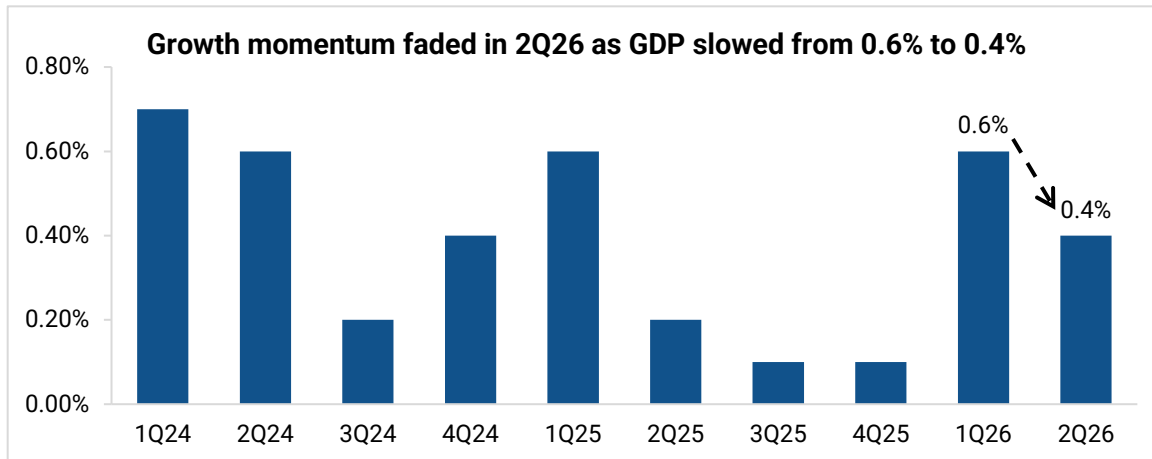
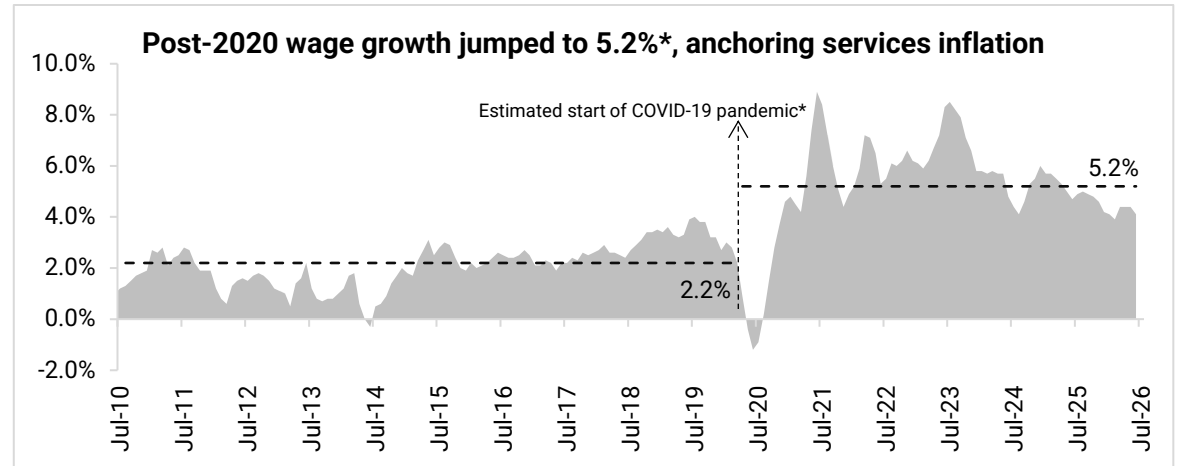
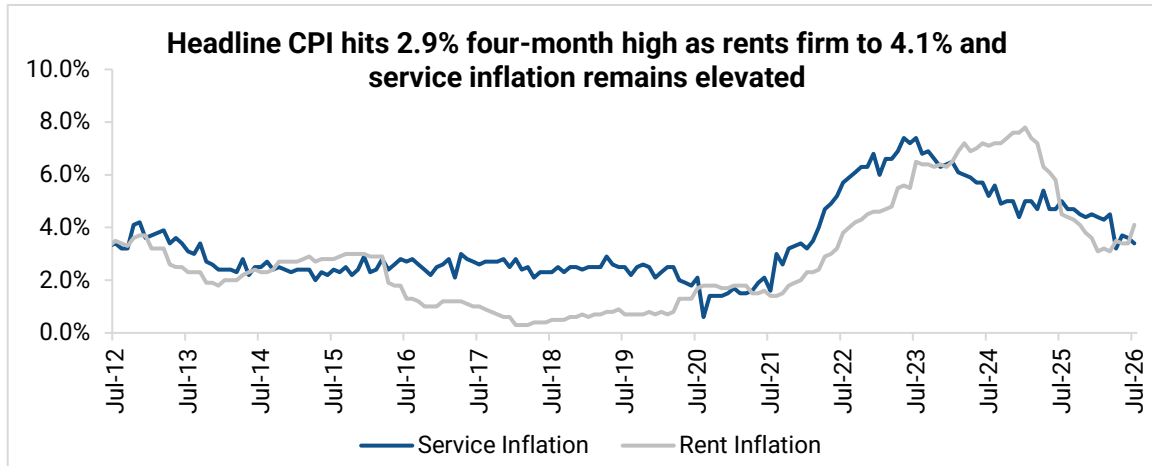
Euro area conditions remain supportive of a hawkish ECB stance. Inflation accelerated to 3.3% as of July prints, driven partly by higher energy costs, while a 2Q26 GDP rebound and improving ZEW sentiment signaled resilient economic momentum. Historically low unemployment continues to underpin demand, giving policymakers scope for further tightening, with a September hike almost certain.



Source: European Central Bank, European Commission, Investing.com SGA Research

UK: Wage-fed inflation meets stalling growth, trapping the BoE

Sticky wage-driven inflation keeps the Bank of England (BoE) hawkish despite growing signs of economic fatigue. CPI rose to 2.9% in July as persistent services and rental inflation, alongside elevated wage growth, sustained domestic price pressures. However, slowing GDP momentum and a softening labor market raise questions over the economy's ability to absorb further tightening.

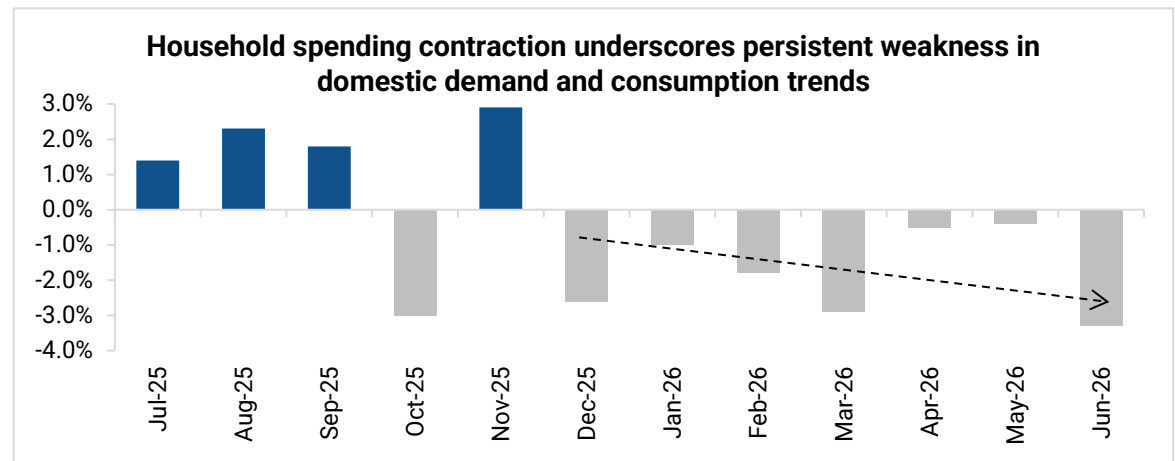
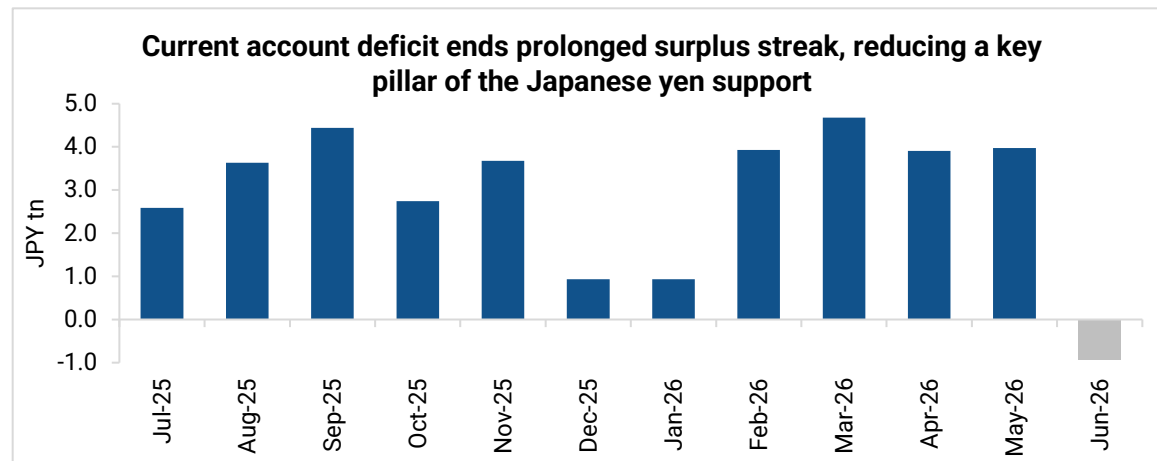
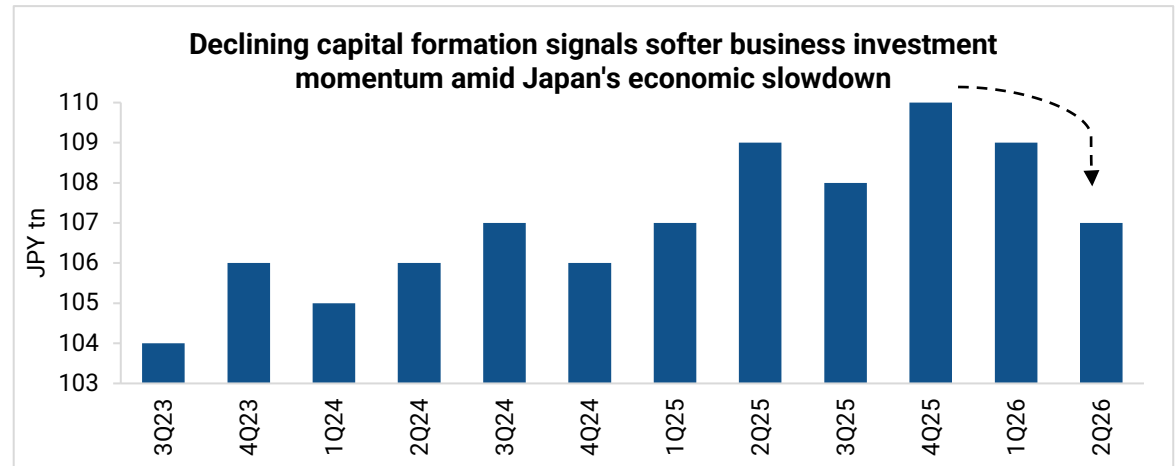
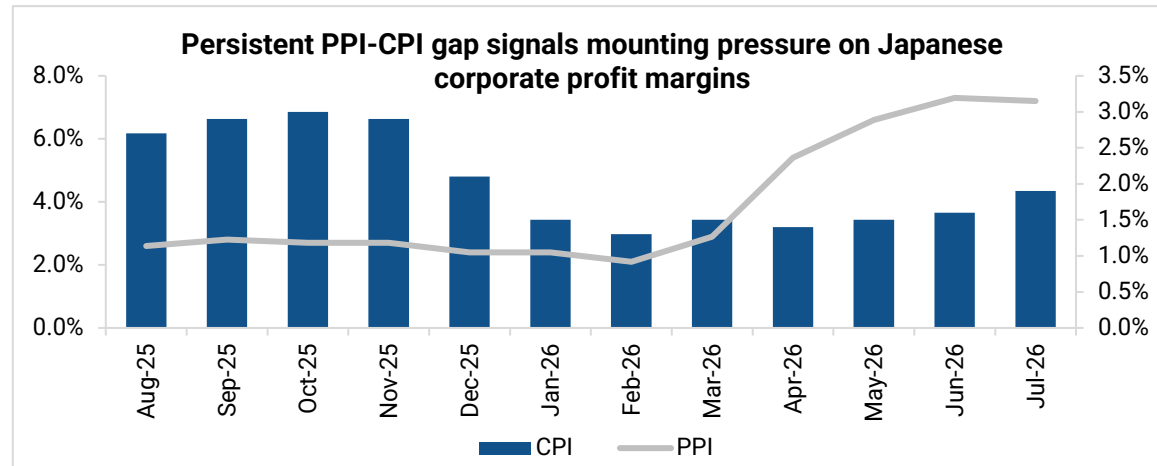


Source: Office for National Statistics, SGA Research

* COVID-19 impact taken from March 2020

Japan: Persistent inflation and weak demand leave the BoJ in dilemma

Japan appears increasingly inclined toward further policy tightening as inflation pressures and yen stability remains a concern. While rising cost pressures and softer household spending point to stagflationary risks, policymakers remain focused on normalizing policy. A weaker current account, easing investment momentum and yen vulnerability strengthen the case for additional BoJ rate hikes.



Source: Bank of Japan (BoJ), Investing.com, SGA Research



— SECTION 02

Currencies

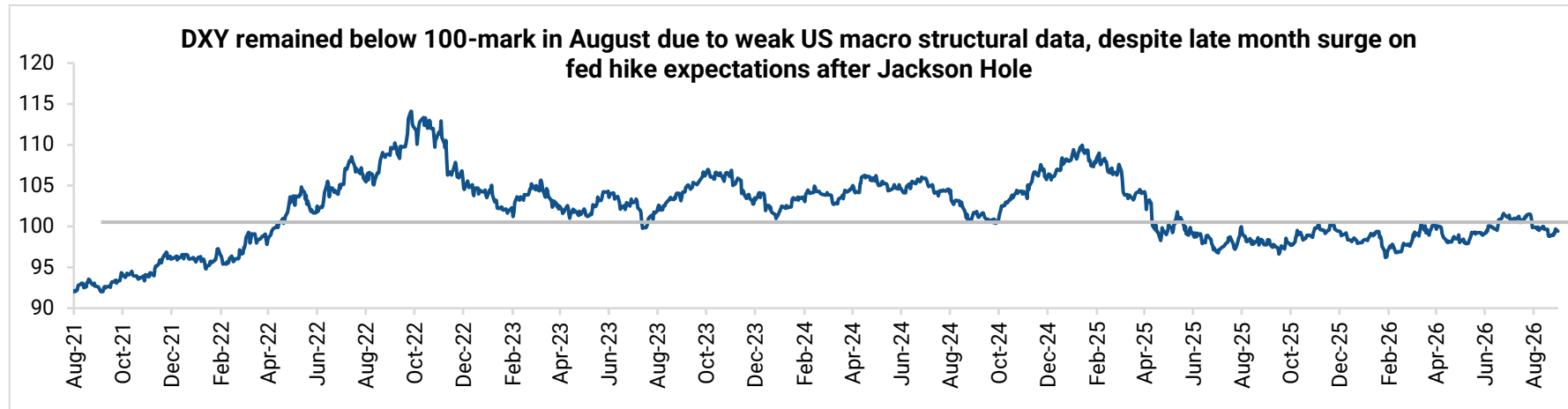
Policy divergence, carry and commodities drive a reshaping of currency leadership



02

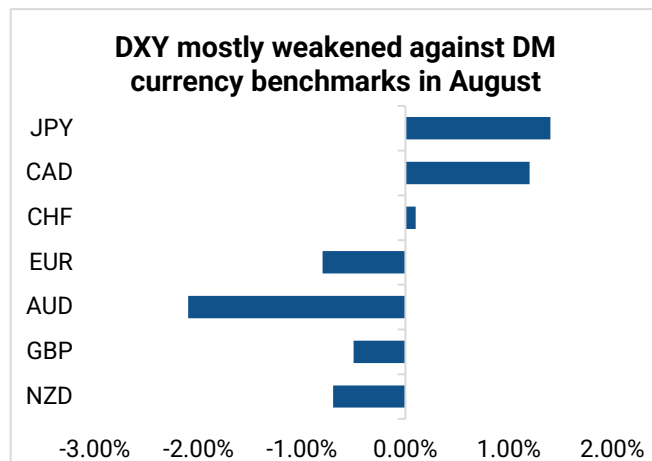
US Dollar: Weakness from debasement concerns narrowed by Jackson Hole hawkishness

The US Dollar Index (DXY) weakened through most of August as softer labor-market data, moderating CPI inflation and concerns around fiscal debasement linked to expanding Treasury buybacks pressured sentiment. However, stronger-than-expected PCE inflation and hawkish Jackson Hole commentary reinforced expectations of a restrictive Fed, helping the dollar rebound from two-month lows.



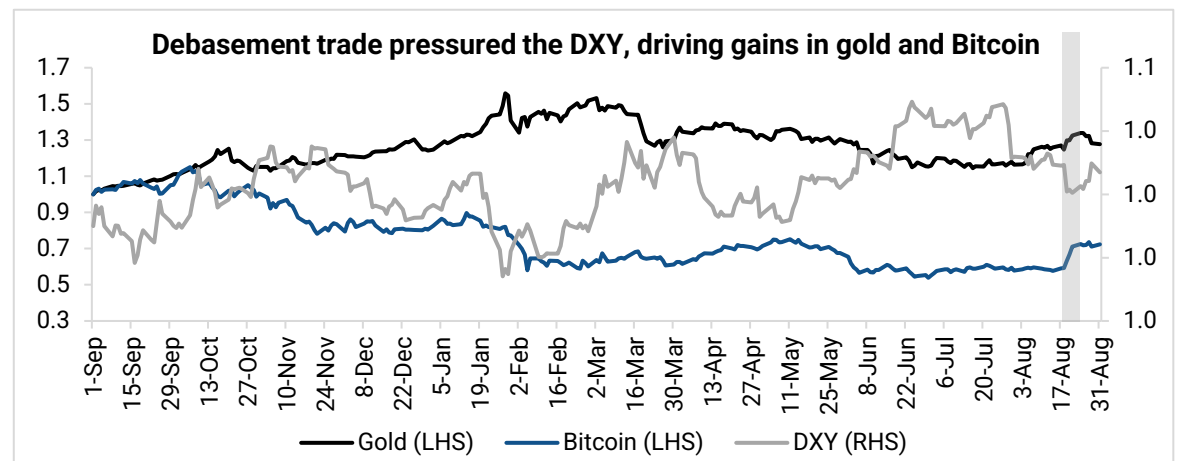
US Dollar Index

1M	3M
-0.5%	+0.5%
YTD	1Y
+1.1%	+1.7%



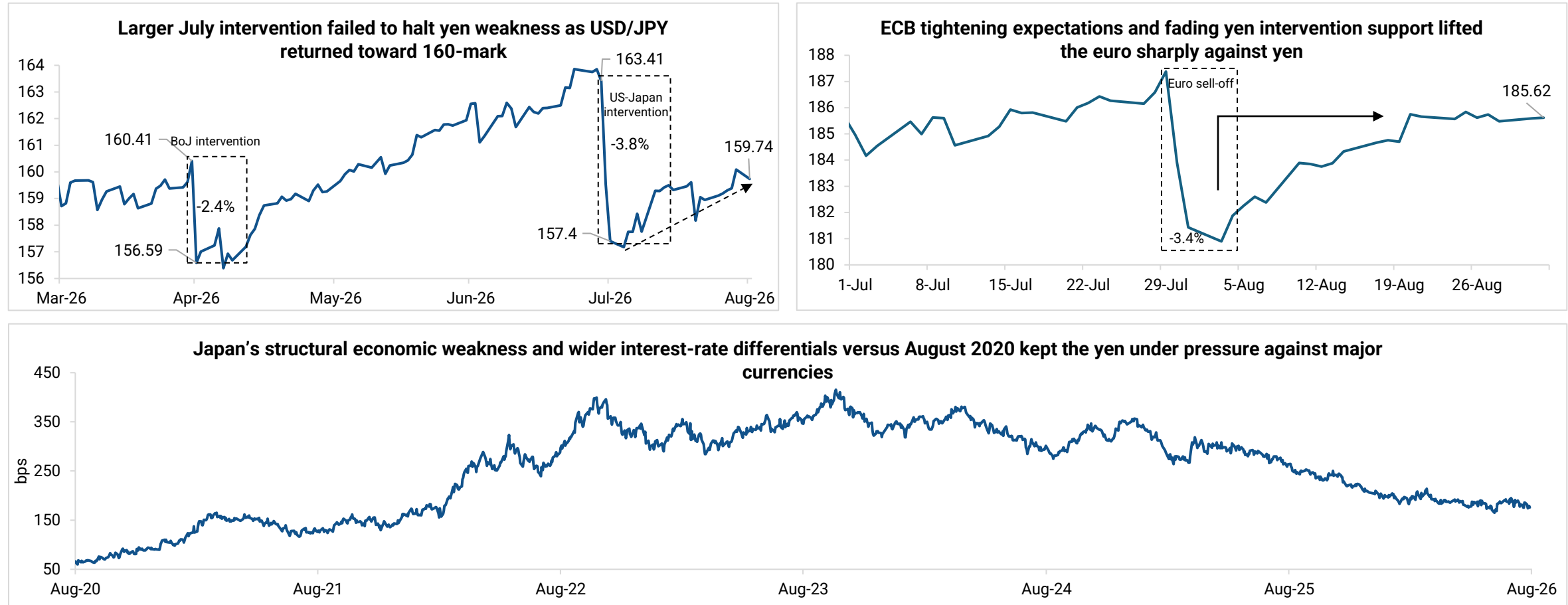
Major Events for DXY in August

- **August 19:** A US Treasury announcement pushed bond yields and the dollar
- **August 19-26:** Re-ignition in debasement trade
- **August 28:** The US Feds sounded more open to another interest-rate hike



DM Currencies: Japanese Yen fails to hold intervention gains, while ECB tightening expectations lift euro

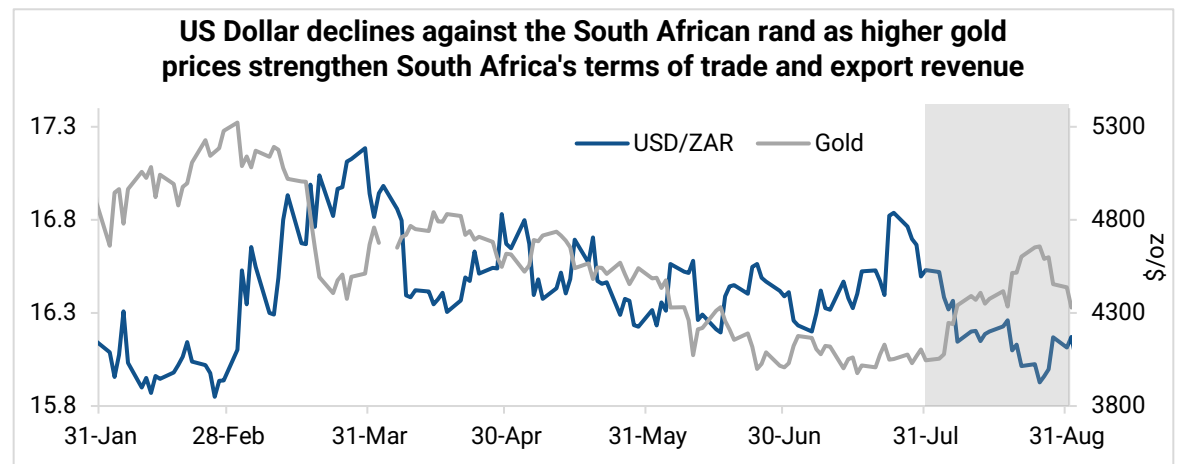
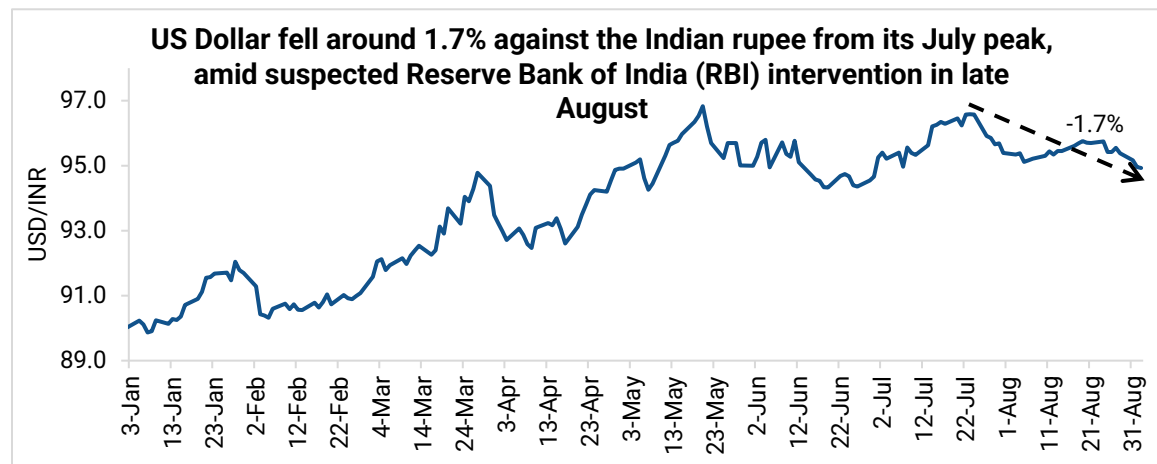
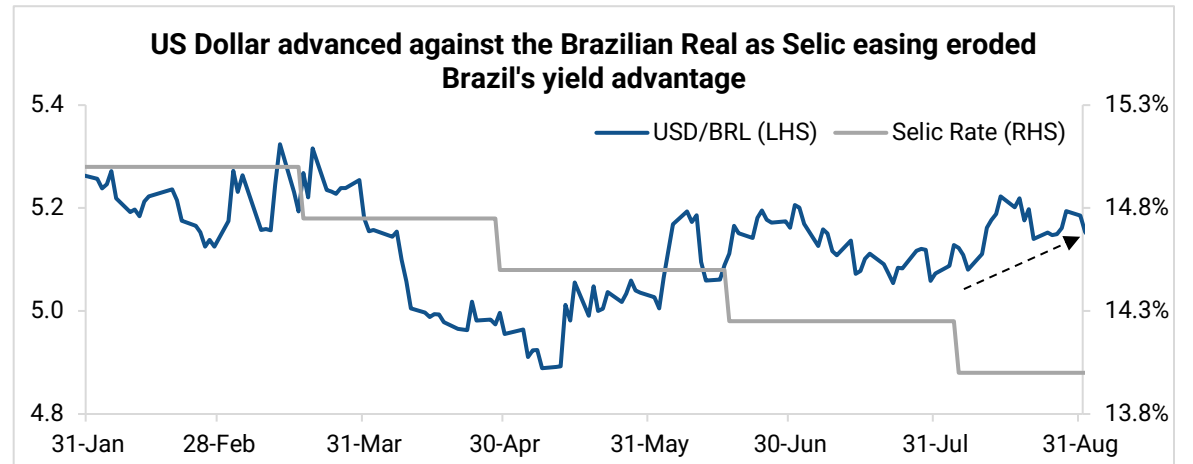
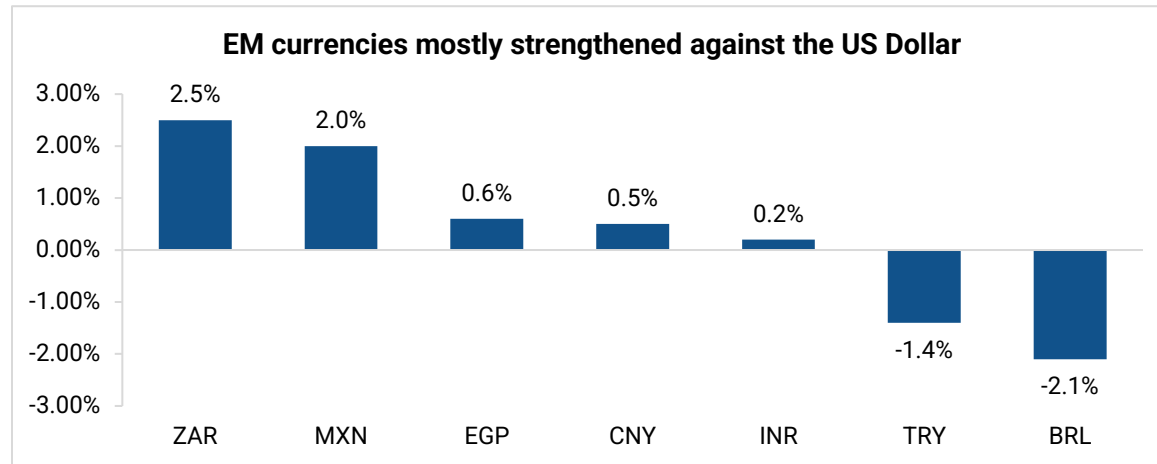
Japanese yen weakened through August despite intervention support, as comparatively wide US-Japan interest-rate differentials, and structural economic headwinds continued to weigh on the currency. Meanwhile, the euro strengthened on persistent Eurozone inflation and expectations of further ECB policy tightening, driving gains against the yen and other major currencies.



Source: Investing.com, SGA Research

EM Currencies: Carry and commodities beat policy easing

August exposed a clear EM divide. Commodity-backed and high-carry currencies remained resilient, with the South African rand supported by elevated gold prices, while the Brazilian real weakened as Selic easing eroded its yield advantage. The Indian Rupee gained marginally in the month after late-August intervention, while the Turkish lira sank to fresh record lows.



Source: Banco Central do Brazil, Investing.com, SGA Research



SECTION 03

Fixed Income

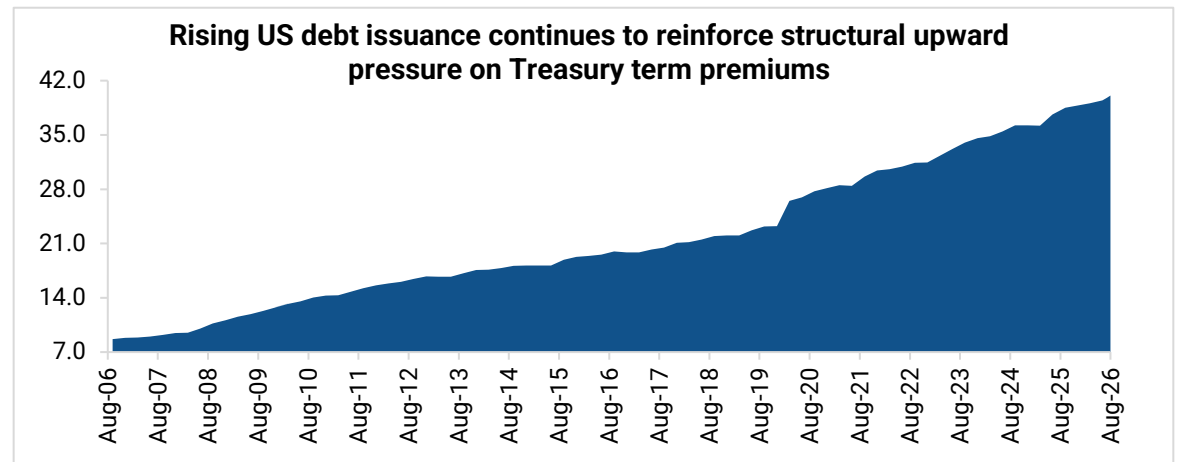
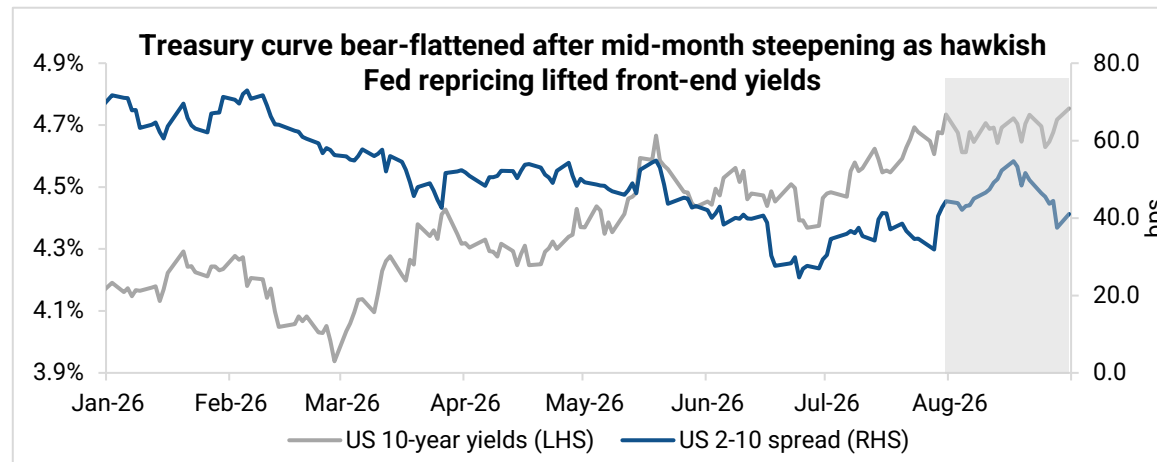
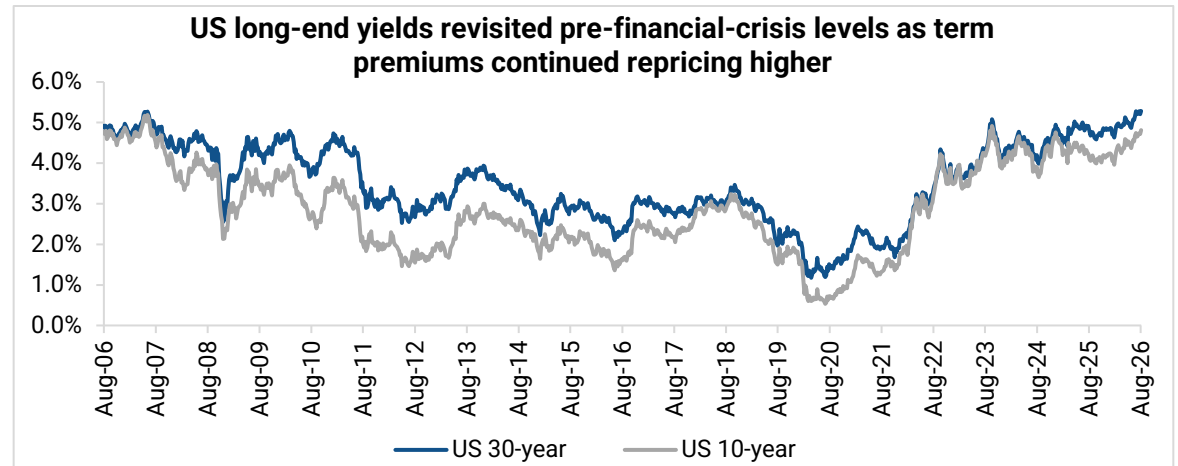
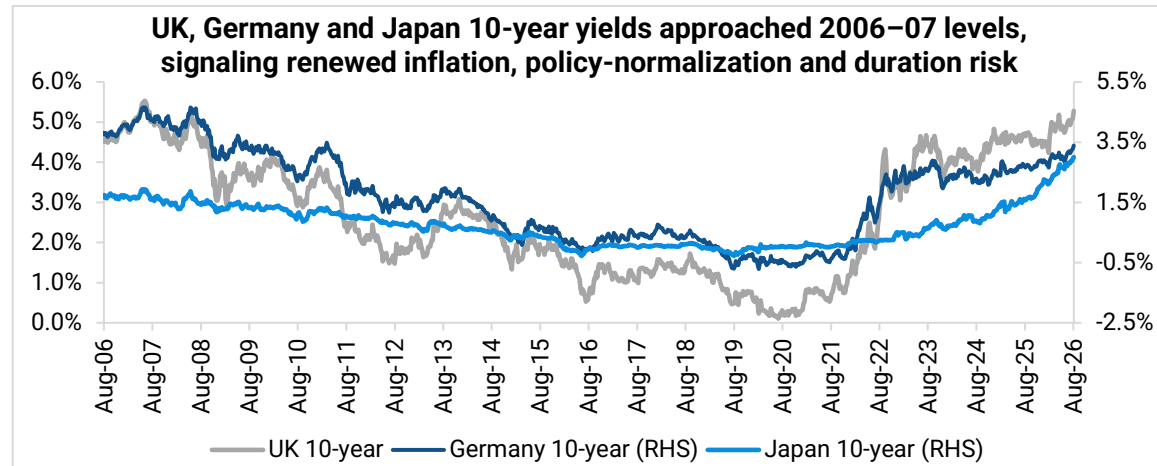
Higher yields sustain carry returns as valuations leave less room for error



03

Global Rates: Long yields revisit 2006–07 levels as Duration risk reprices

Long-term sovereign yields approached levels last seen around 2006–07, signaling a material repricing of duration, inflation and fiscal risk. Japan retained the steepest 2s10s curve at 120bps, while rising US public debt reinforced term-premium pressure. Elevated yields increase sovereign and corporate refinancing costs, supporting a cautious long-duration stance.

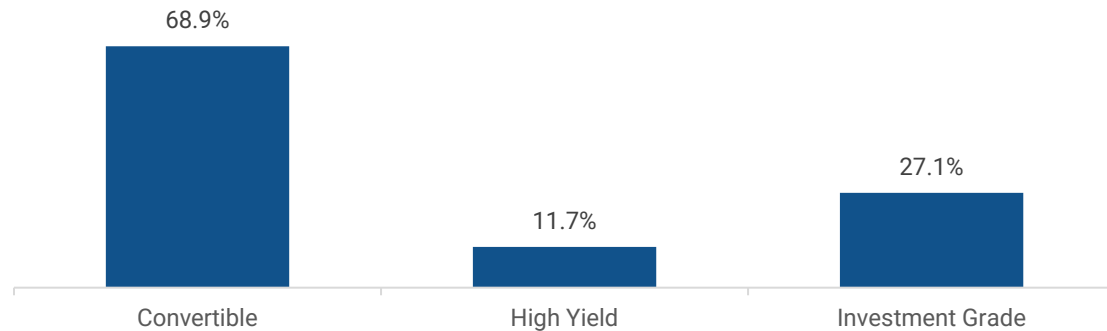


Source: Federal Reserve of St. Louis, Investing.com, Fiscal Data Treasury.gov, SGA Research

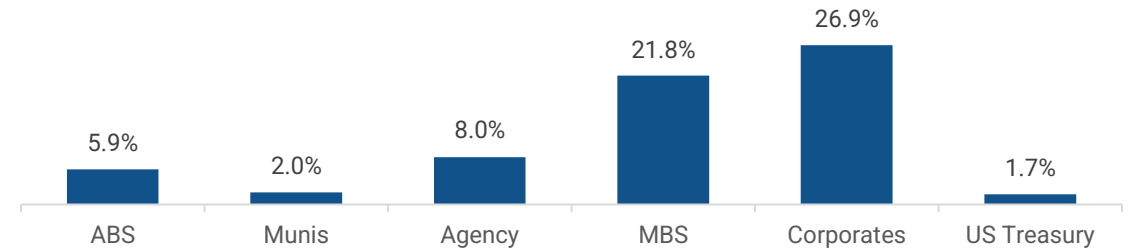
US: Primary-market access remains strong, but growth is concentrated in quality, refinancing-led corporate and mortgage supply

US primary markets remained resilient despite elevated yields. Fixed-income issuance reached \$7.4tn through July, up 10.8% y/y, while corporate supply rose 26.9% to \$1.7tn. Strong absorption indicates healthy, needs-driven funding access, although high benchmark yields and tight spreads reinforce the importance of issuer quality and refinancing capacity

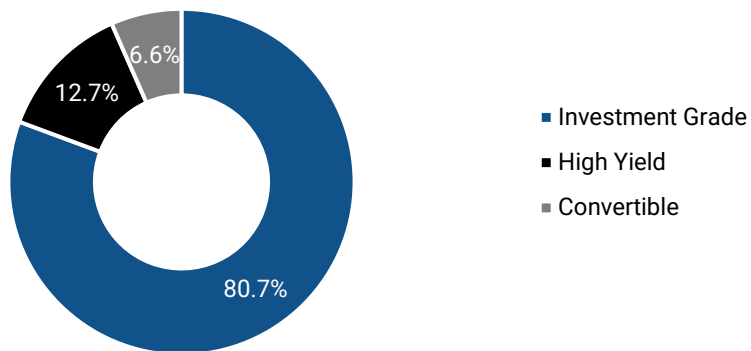
Corporate issuance growth led by convertibles and investment grade
(YTD July 2026, y/y change)



Corporate and MBS issuance outpaced other fixed-income segments
(YTD July 2026, y/y change)

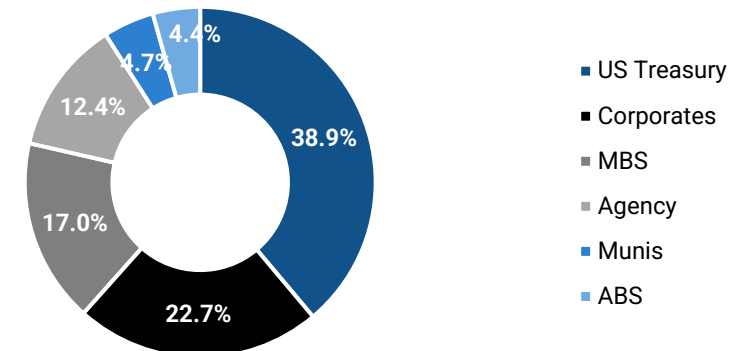


Investment grade dominated corporate bond supply
(YTD July 2026)



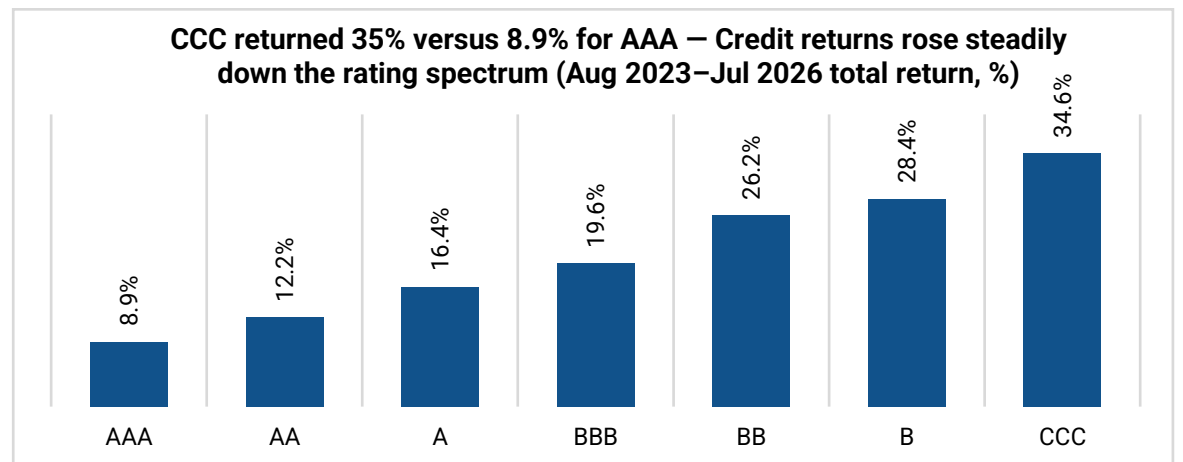
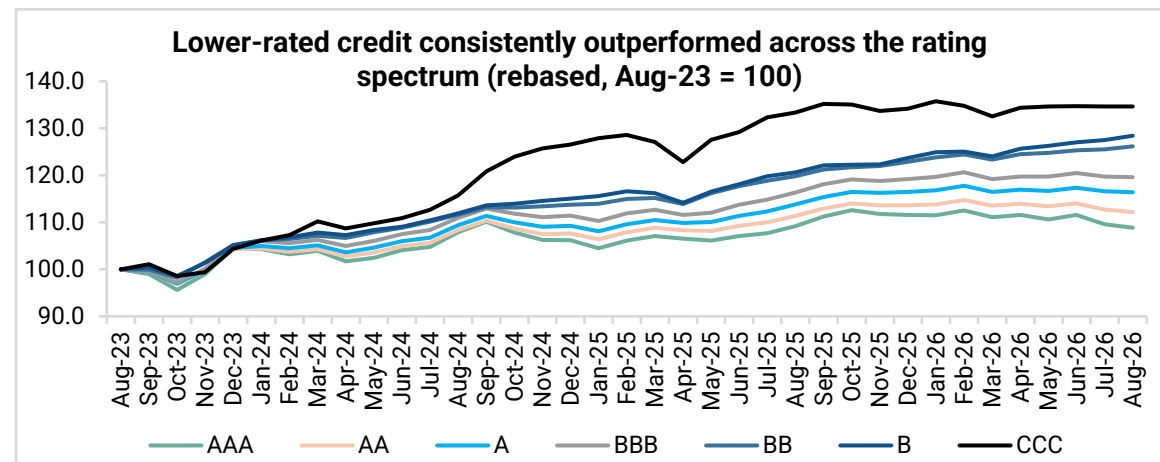
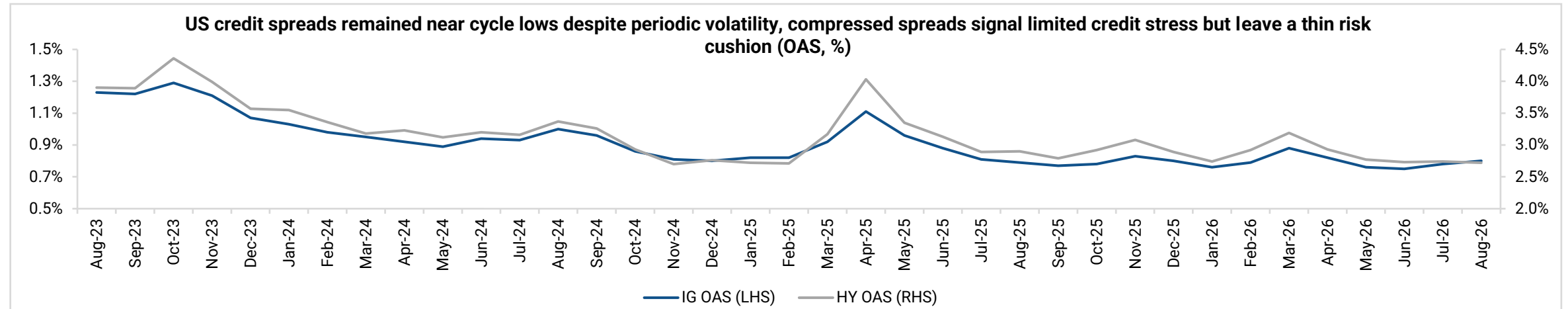
- Investment grade represented 80.7% of corporate supply, reinforcing the market's quality bias
- Issuance is broad-based, but Treasuries and corporates dominate the supply

Treasuries remained the largest source of fixed-income supply (YTD July 2026)



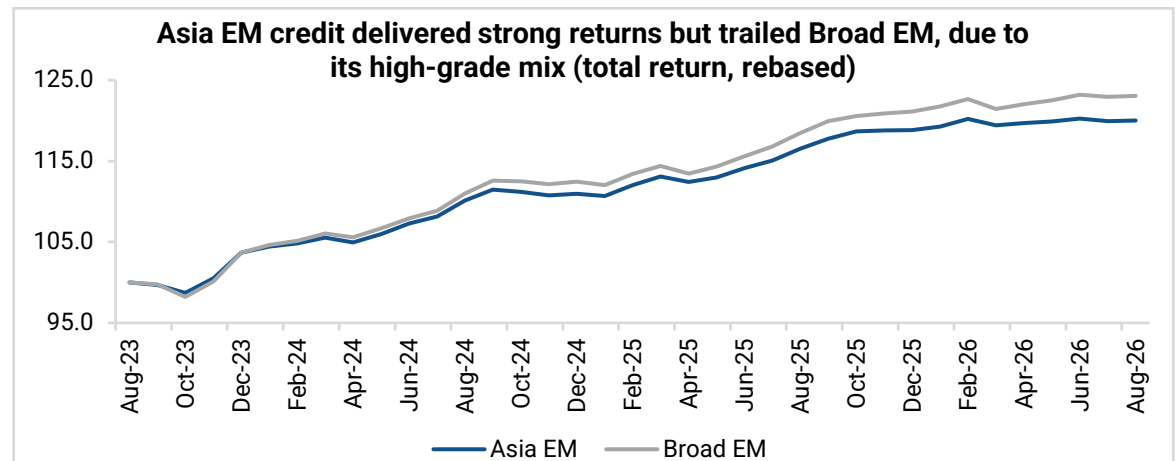
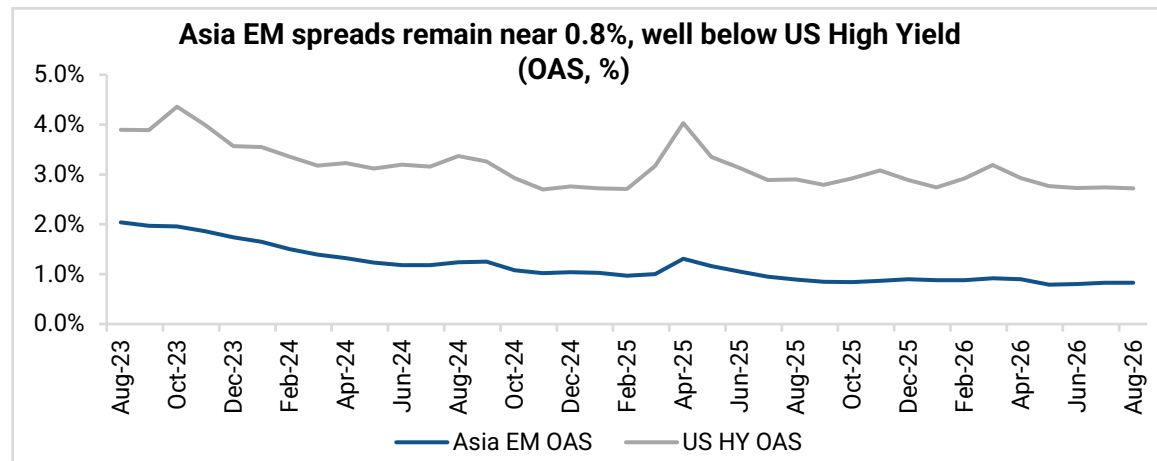
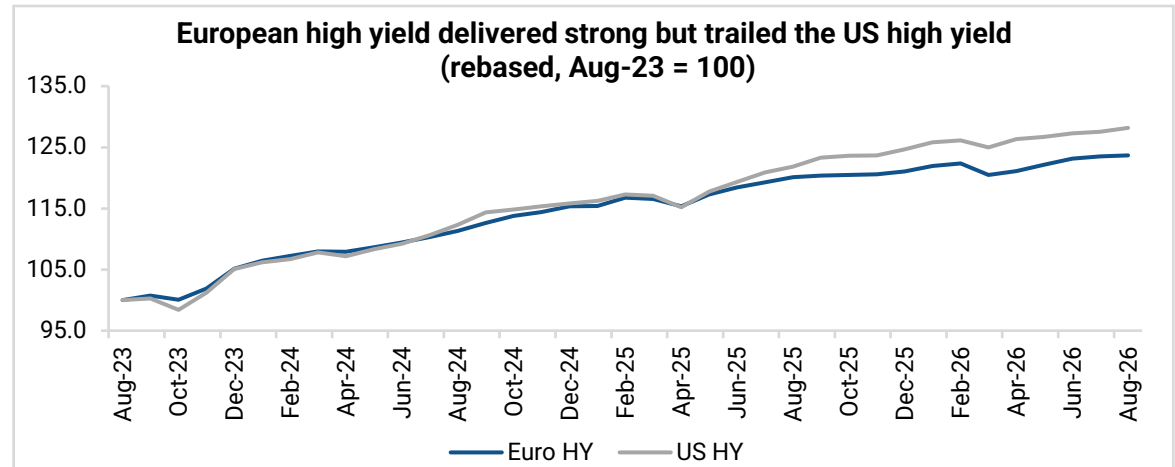
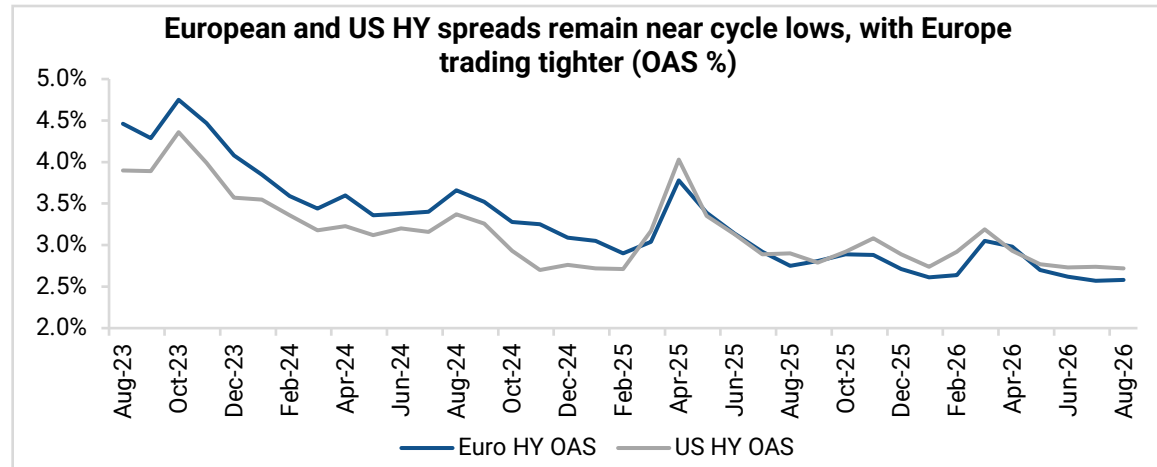
US: Credit risk delivered strong returns, but compressed spreads narrow the valuation cushion

Lower-rated credit extended its outperformance, supported by higher starting yields and contained credit stress, with cumulative returns rising from 8.9% for AAA to 34.6% for CCC since August 2023. However, IG and HY spreads near cycle lows leave limited downside protection, making prospective returns increasingly dependent on carry, default containment and disciplined issuer selection.



Global Credit: Strong returns persist, but tight spreads limit further upside

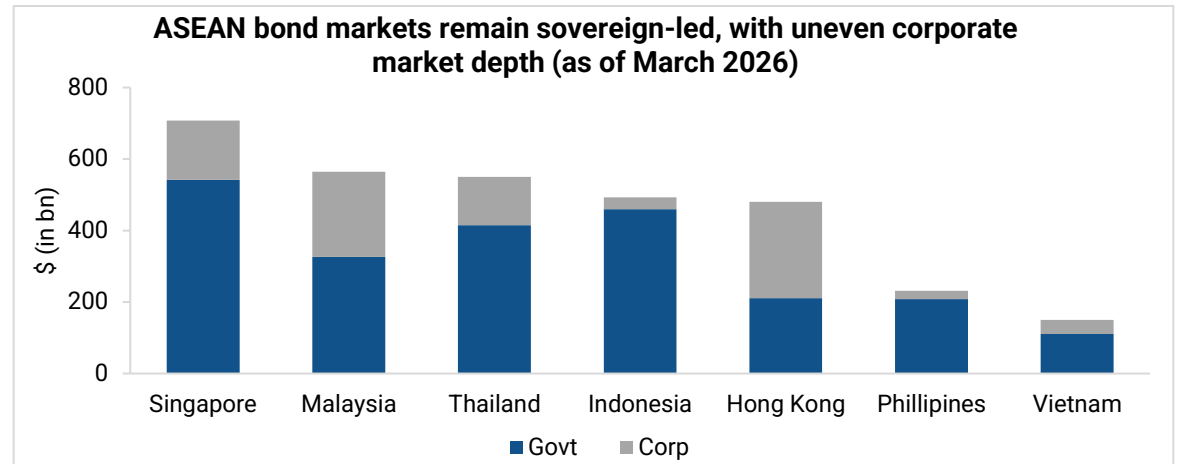
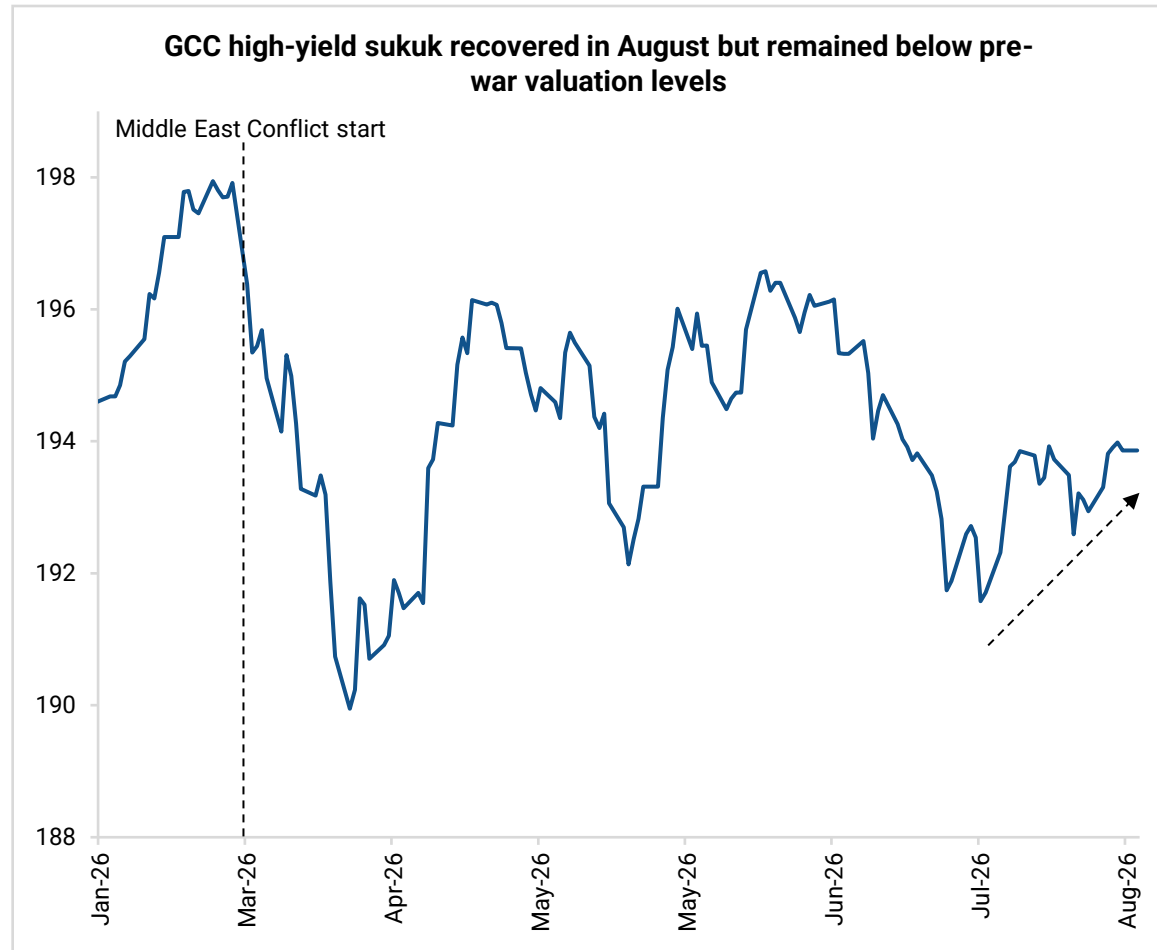
Global credit remained resilient, although compressed spreads weakened the forward risk-reward. European high yield delivered strong cumulative returns but continued to trail the US, despite trading at tighter spreads. Asia EM spreads remained exceptionally low near 0.8%, reflecting a higher-quality credit mix, while returns modestly lagged the broader EM universe.



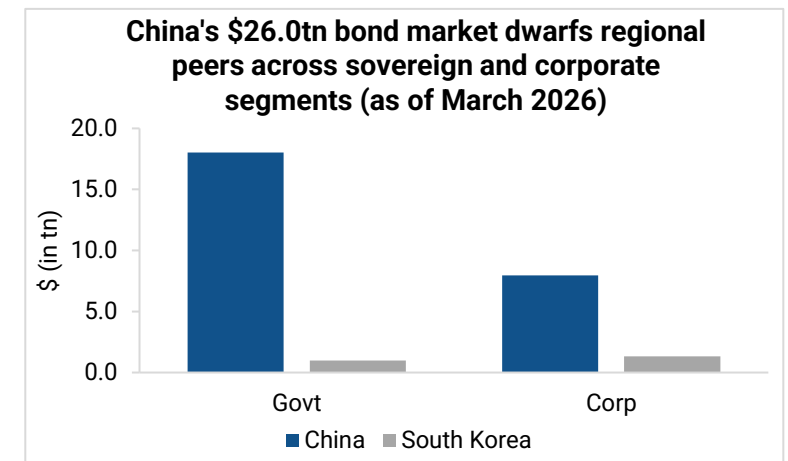
Source: Federal Reserve of St. Louis, SGA Research

Asia and the Gulf: Domestic funding depth supports stability, while GCC Sukuk remain rate-sensitive

Asia's local-currency bond markets are deep and government-led: Asia's local-currency bond markets remain anchored by deep domestic investor bases and government-led issuance, led by China's nearly \$26.0tn market as of March 2026. ASEAN markets vary materially in depth, while GCC Sukuk's recovery from March's sell-off was constrained by elevated global yields and renewed risk volatility.

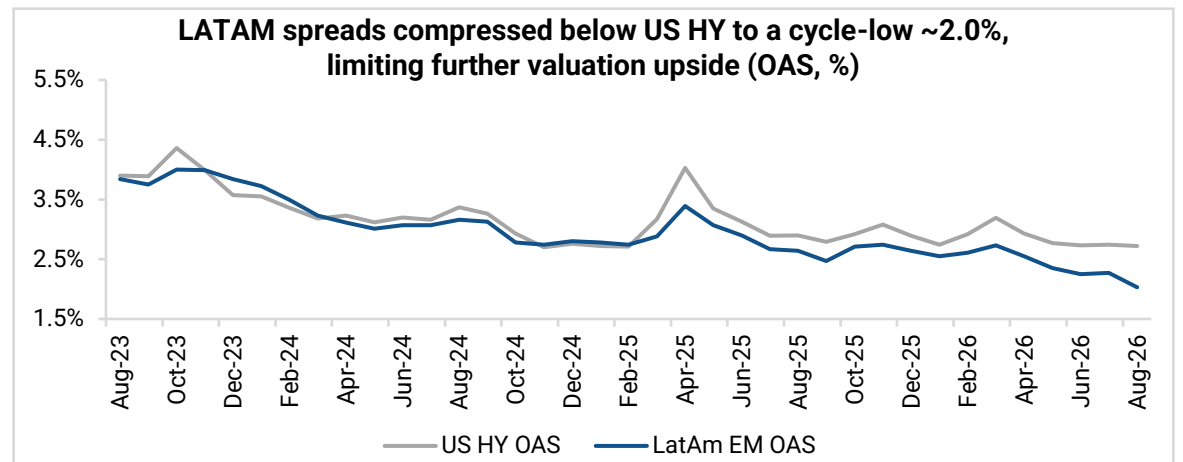
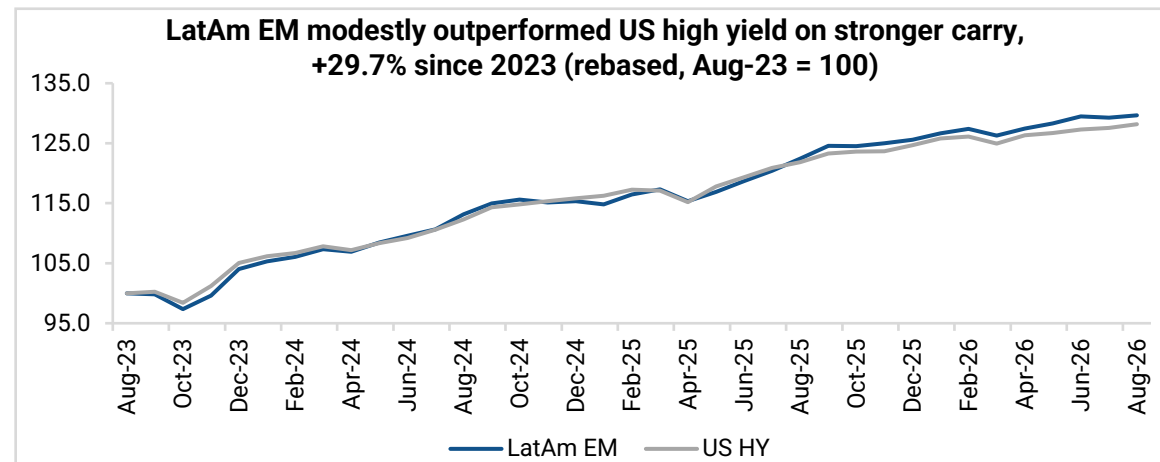
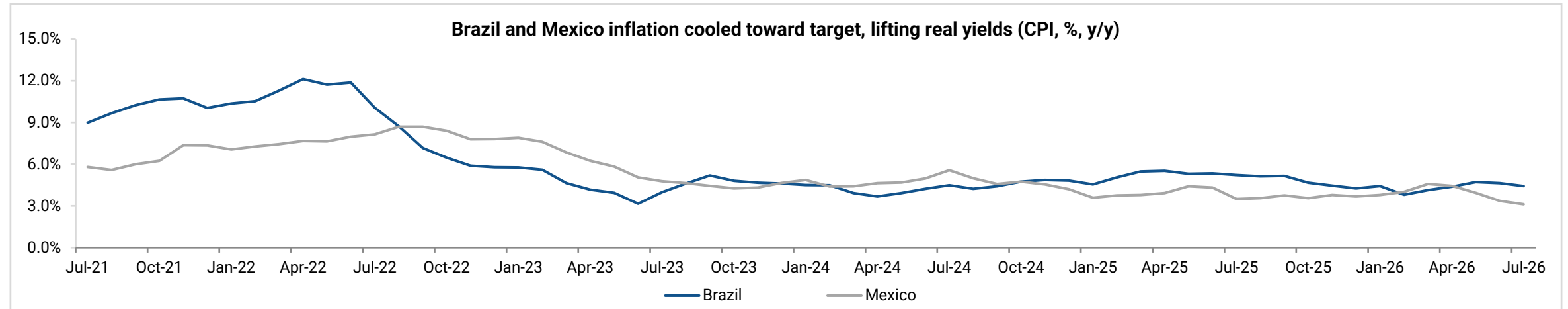


Deep domestic funding bases support regional resilience, but GCC Sukuk remain exposed to global duration and geopolitical repricing



LatAm: Disinflation supports real carry as spreads compress to cycle lows

LatAm credit extended its outperformance as moderating inflation preserved attractive real yields and supported investor demand. Returns reached approximately 29.7% since August 2023, modestly ahead of US high yield, while spreads compressed below US HY levels. However, further outperformance will depend more on carry and credit selection than additional spread tightening.



Source: Instituto Brasileiro de Geografia e Estatística (IBGE), Instituto Nacional de Estadística y Geografía (INEGI), Federal Reserve of St. Louis, SGA Research



SECTION 04

Commodities

Physical market tightness and geopolitical risks keep commodity fundamentals supported

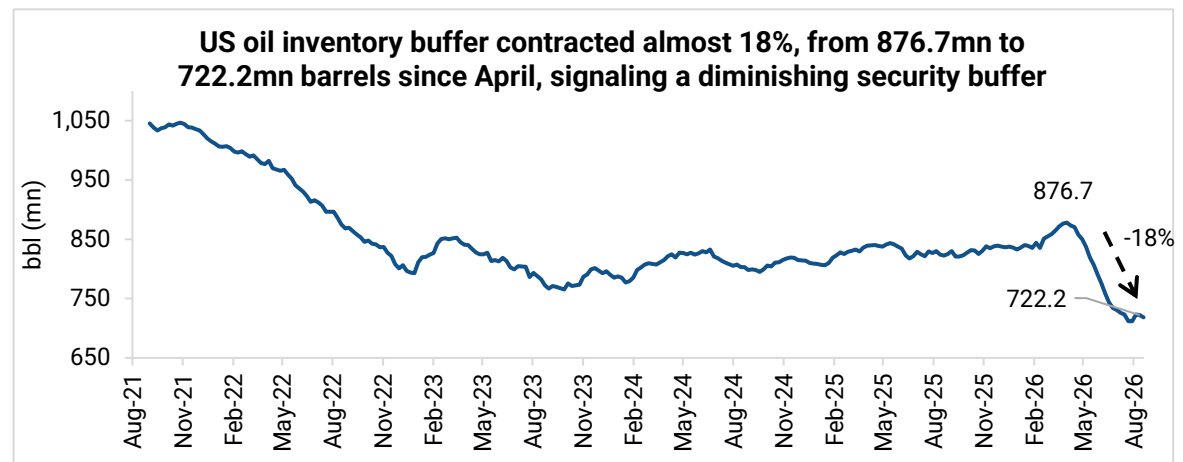
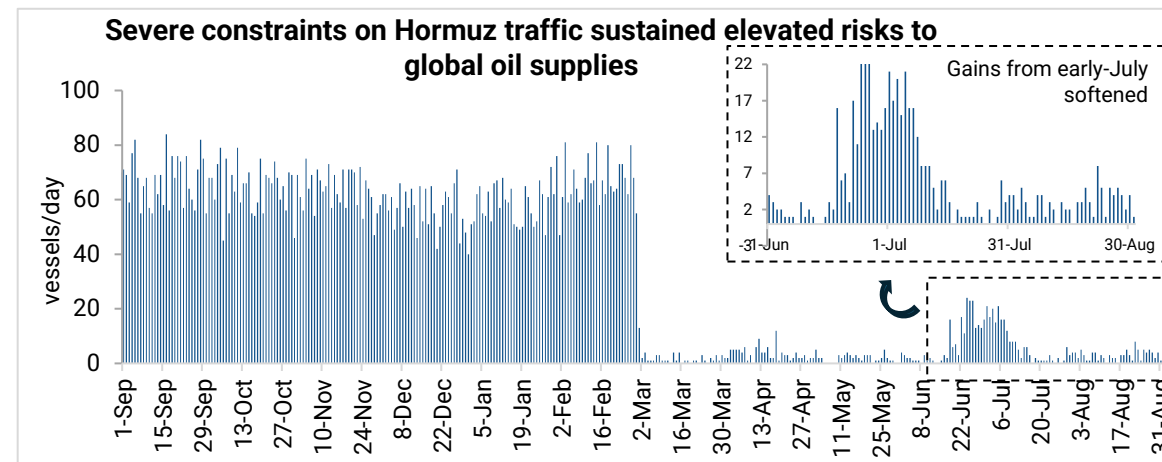
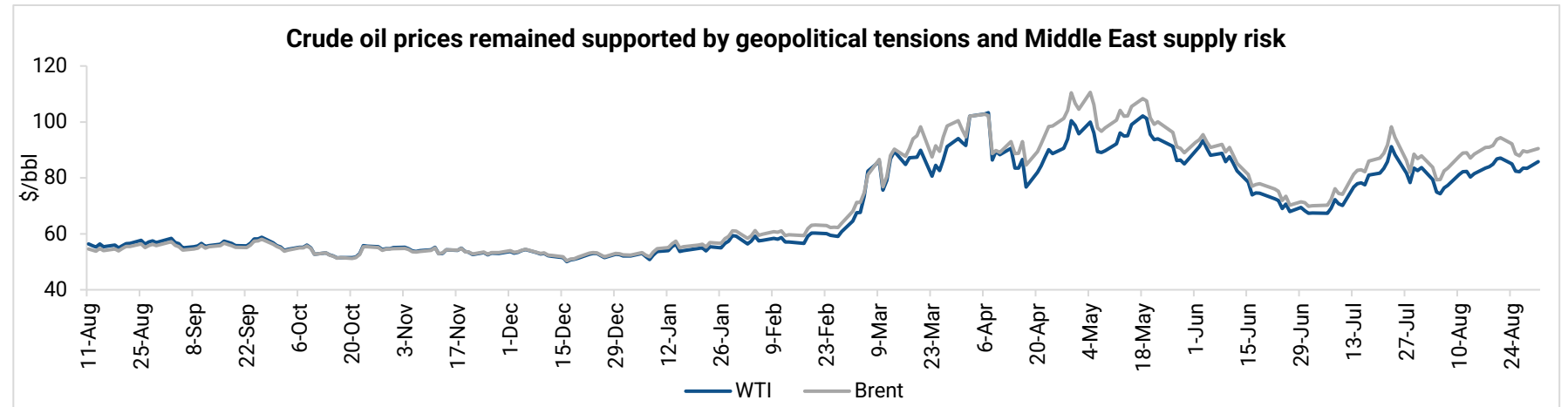


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Crude Oil: Risk premium and supply constraints continue in August

Crude oil prices remained supported in August as geopolitical tensions, Iran-related uncertainties, and supply disruption risks in the Middle East sustained a geopolitical risk premium. Despite intermittent flow of crude through Strait of Hormuz, supply concerns persisted, while the US oil inventory buffer weakened significantly, with combined commercial crude and SPR stocks declining almost 18% from April to August.

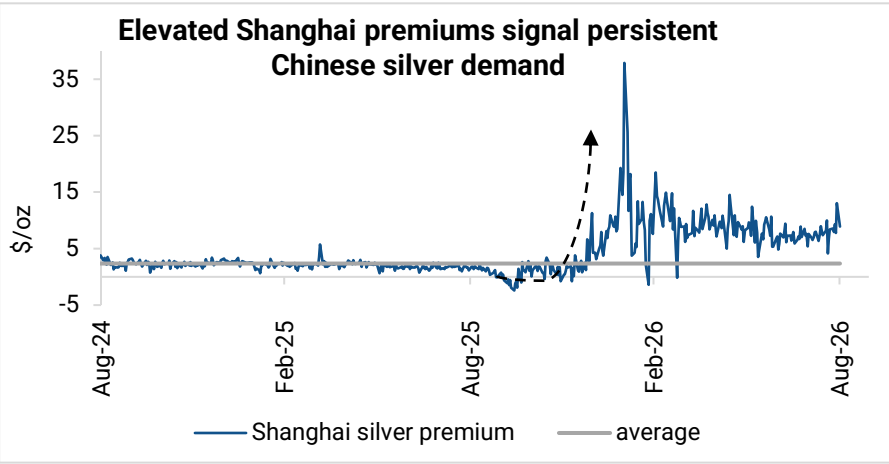
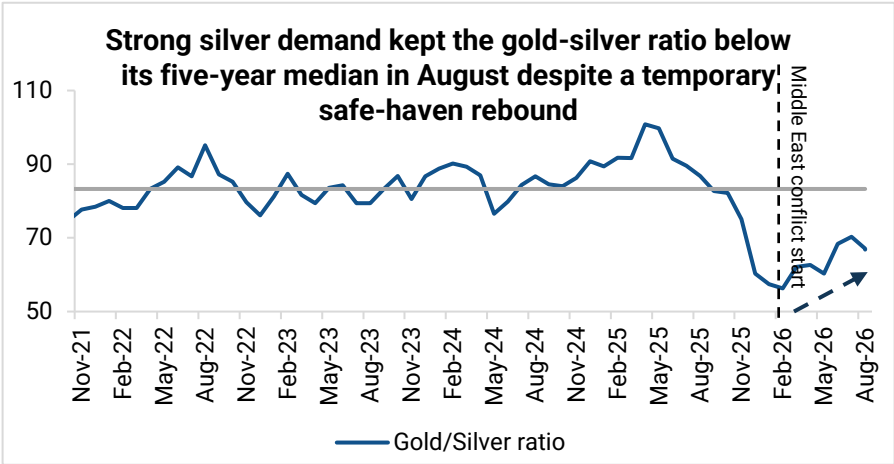
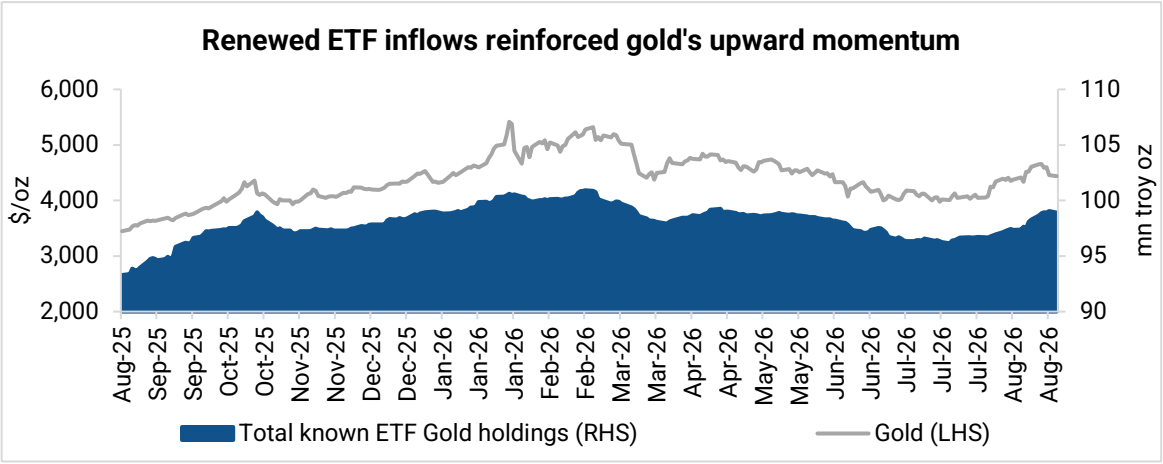
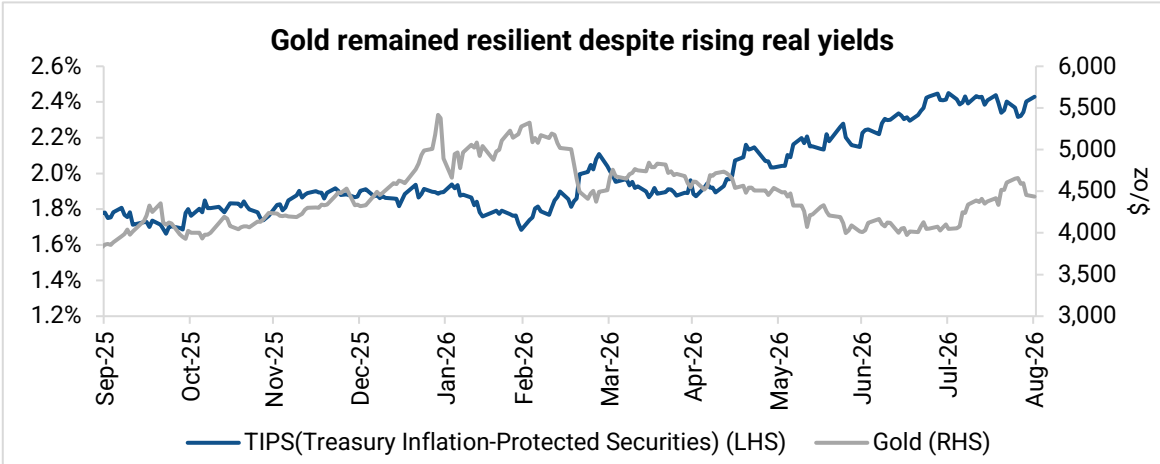
Brent	WTI
1M +0.4%	1M +1.3%
YTD +48.7%	YTD +49.4%



Source: U.S. Energy Information Administration, investing.com, IMF Portwatch, SGA Research

Precious Metals: Demand factors offset higher real yields pressures

Precious metals rallied in August amid softer US CPI and easing expectations, which initially supported prices. Gold gained on strong ETF inflows, central bank buying and debasement-driven demand, while silver outperformed on resilient industrial consumption. Rising Treasury yields and hawkish Fed rhetoric prompted some late-month profit-taking but failed to reverse gains.

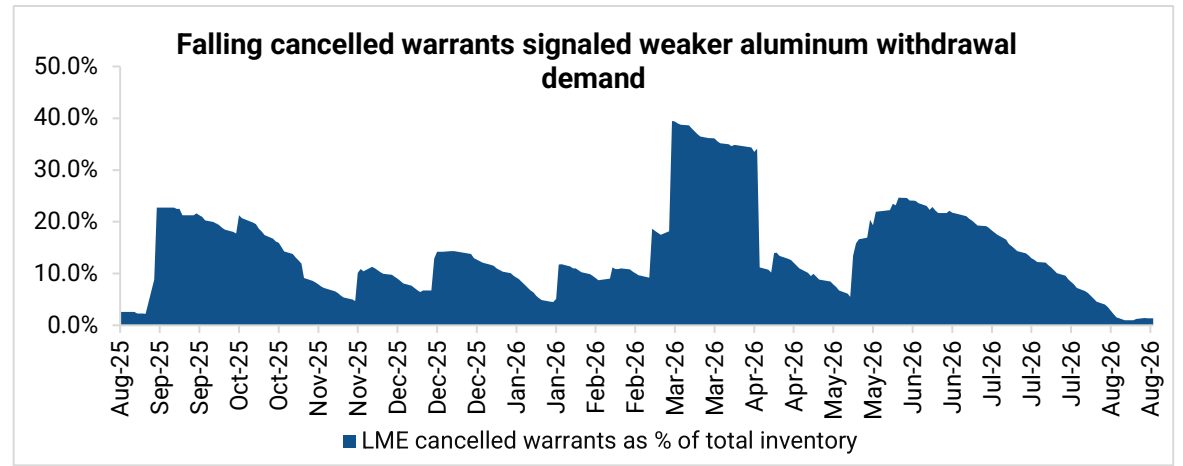
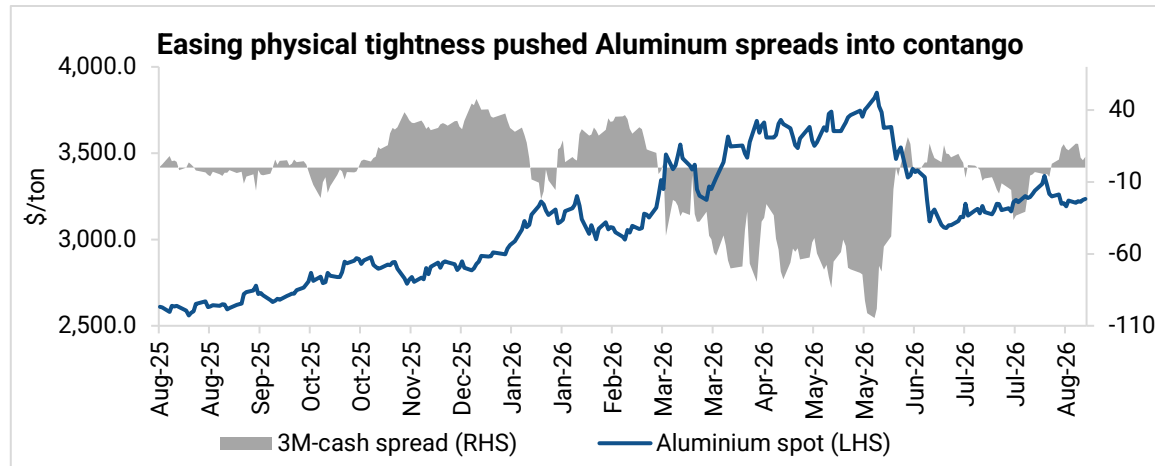


Gold	Silver
1M +10.1%	1M +15.4%
YTD +3.1%	YTD -6.7%

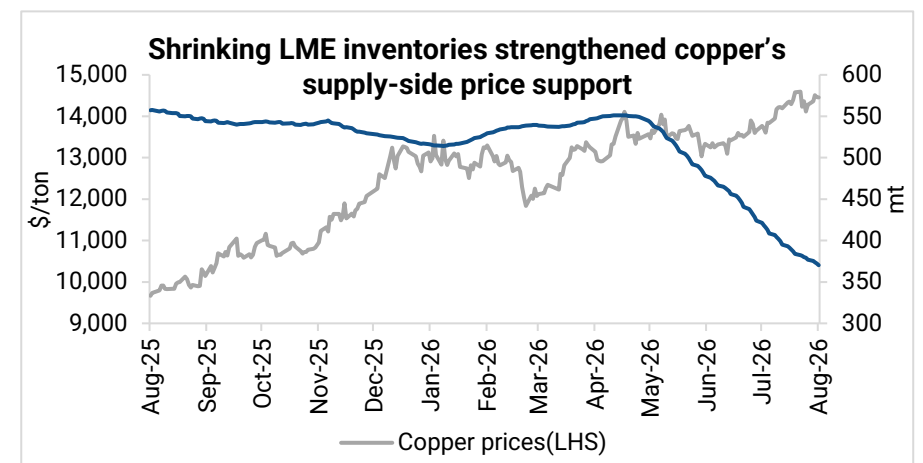
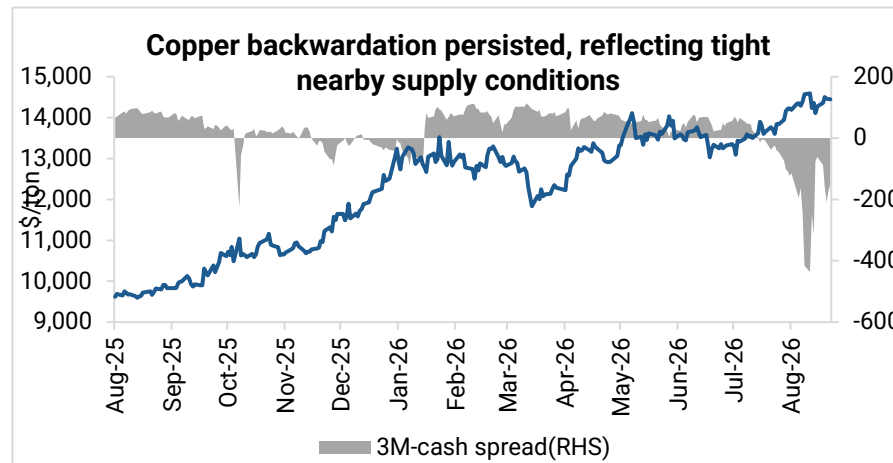
Source: World Gold Council, Shanghai Metals Market, Investing.com, SGA Research

Industrial Metals: Copper remained supported by tight supply, while aluminium conditions eased

Physical-market conditions diverged through August: Copper continued to signal tight nearby availability through backwardation and falling inventories, whereas aluminium market conditions eased as demand for physical deliveries softened, pushing spreads into contango.

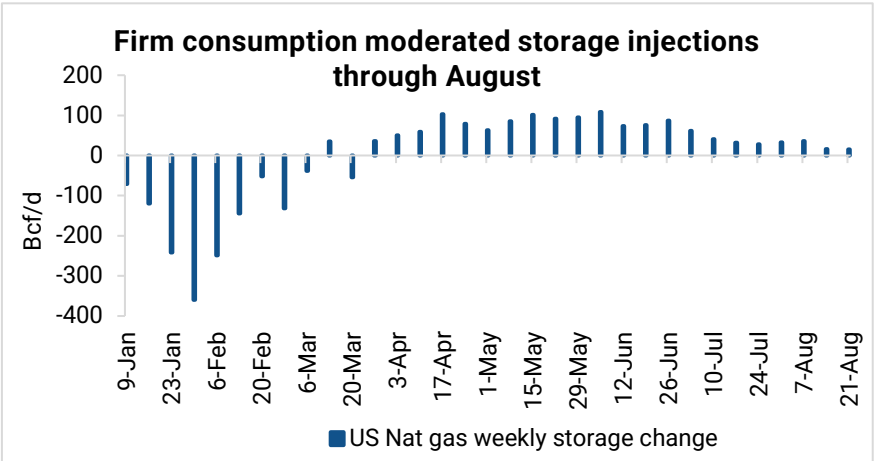
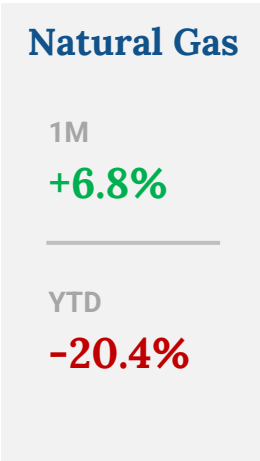
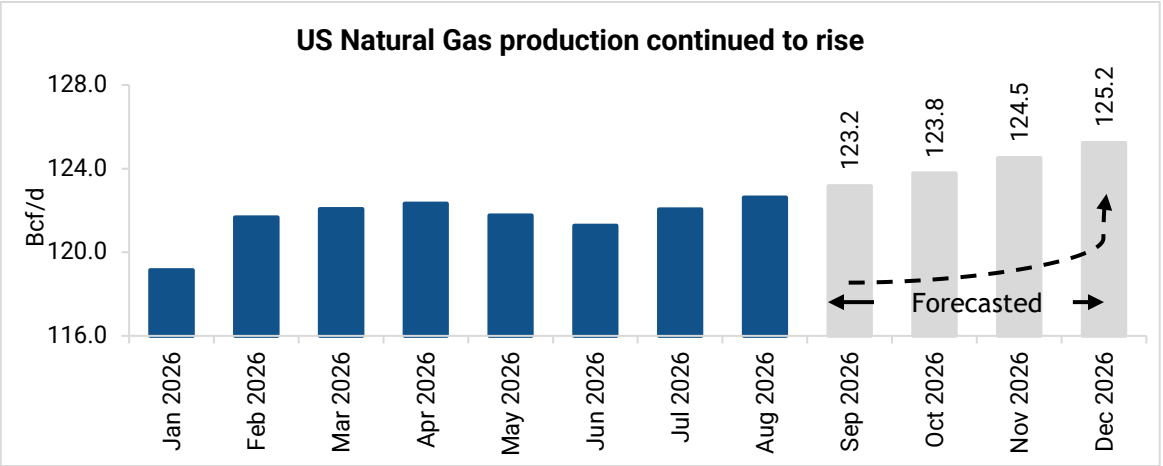
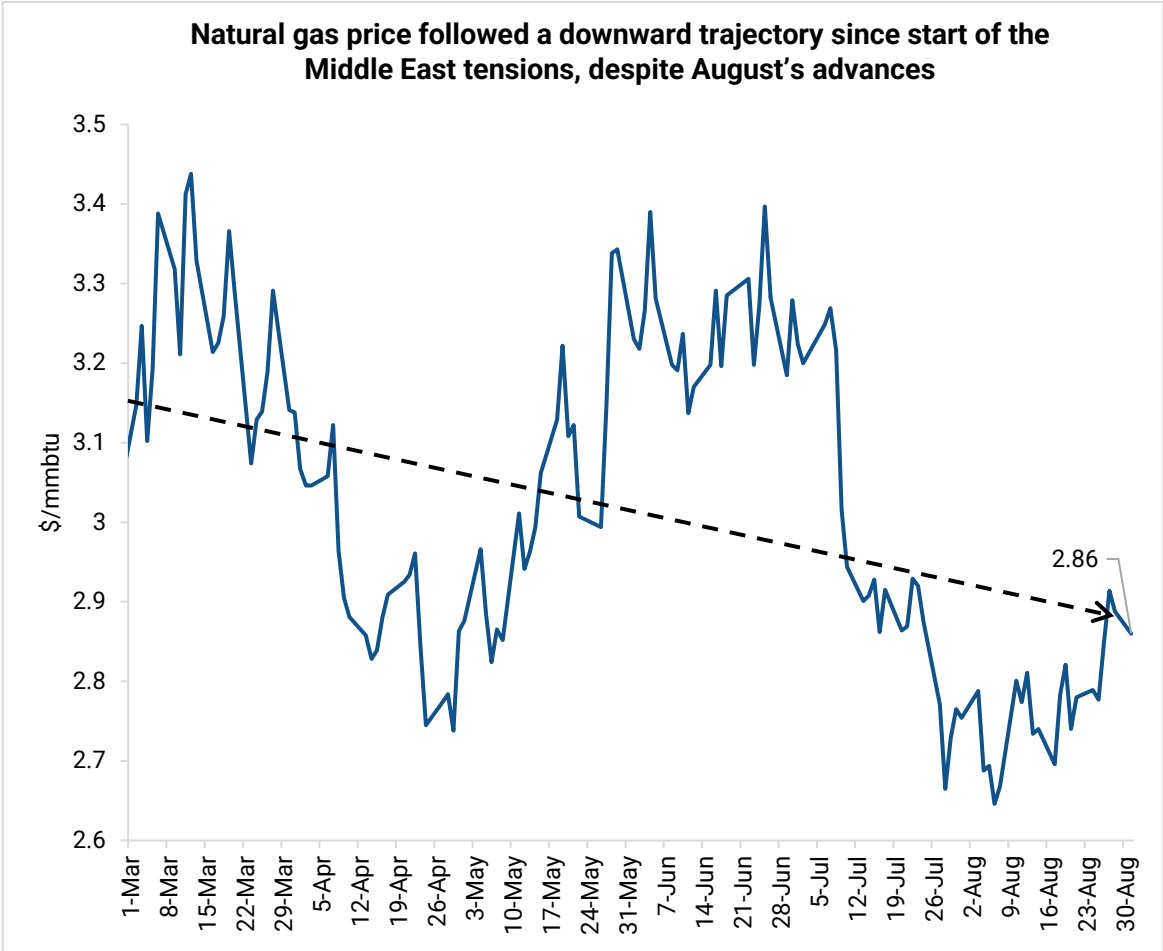


Aluminium	Copper
1M +1.8%	1M +3.6%
YTD +8.6%	YTD +12.8%



Natural Gas: Demand balances record supply, limiting price downside

Natural gas prices advanced in August as strong consumption absorbed higher US production, while slower-than-expected storage injections helped cap upside and provided support amid improving supply conditions. However, prices remained on the softer side since the start of the Middle East war, as natural gas production and storage remained stable.



Source: U.S. Energy Information Administration, SGA Research



— SECTION 05

Equities

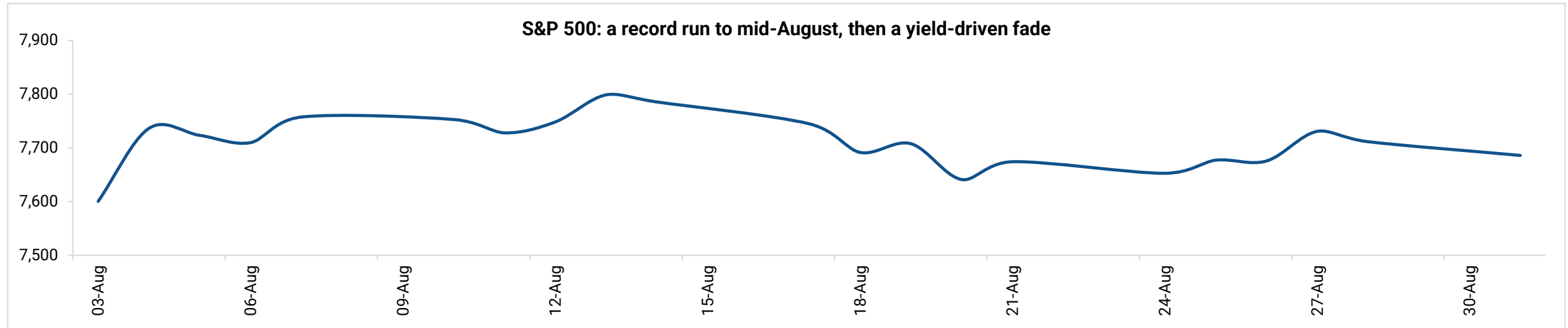
Earnings strength, hawkish repricing and the rotation beneath
August's records



05

Global equities rose till mid-August, then slipped after the Fed turned hawkish

The **S&P 500** crossed **7,700** for the **first time** early in the month, drifted lower as oil prices and bond yields rose, recovered on NVIDIA's results, then fell back when the Fed signaled a possible rate rise.



Aug 3 – 7

Relief rally ▲

Capex fears retired

- MSFT, GOOGL, AMZN and META confirm 2026 capex and guide 2027 higher
- First S&P record in two months on 4 Aug; Dow closes above 54,000 for the first time
- July payrolls show an outright job loss; S&P +3.6% on the week, SOXX +7%

Aug 10 – 14

Melt-up ▲

Disinflation adds fuel

- July CPI +0.1% MoM and PPI flat cut September hike odds
- S&P 500 closing high of 7,799 on 13 Aug; SOX back above 12,000
- KOSPI bounces back, rising ~23% above its 30 July low

Aug 17 – 21

Reversal ▼

The long end bites

- 30-year yield nears a multi-decade high
- Information Technology sheds more than 3% in five sessions; S&P -1.4% on the week
- Iran signals a possible offensive posture on Hormuz; gold +5% to a three-month high

Aug 24 – 28

Reprieve ▲

NVIDIA delivers

- Revenue doubles; FY28E growth guided at 70% against 44% expected
- Chips lead the best day for stocks since 4 August
- VIX slides to 14.9, the lowest since June

Aug 28 – 31

Hawkish ▼

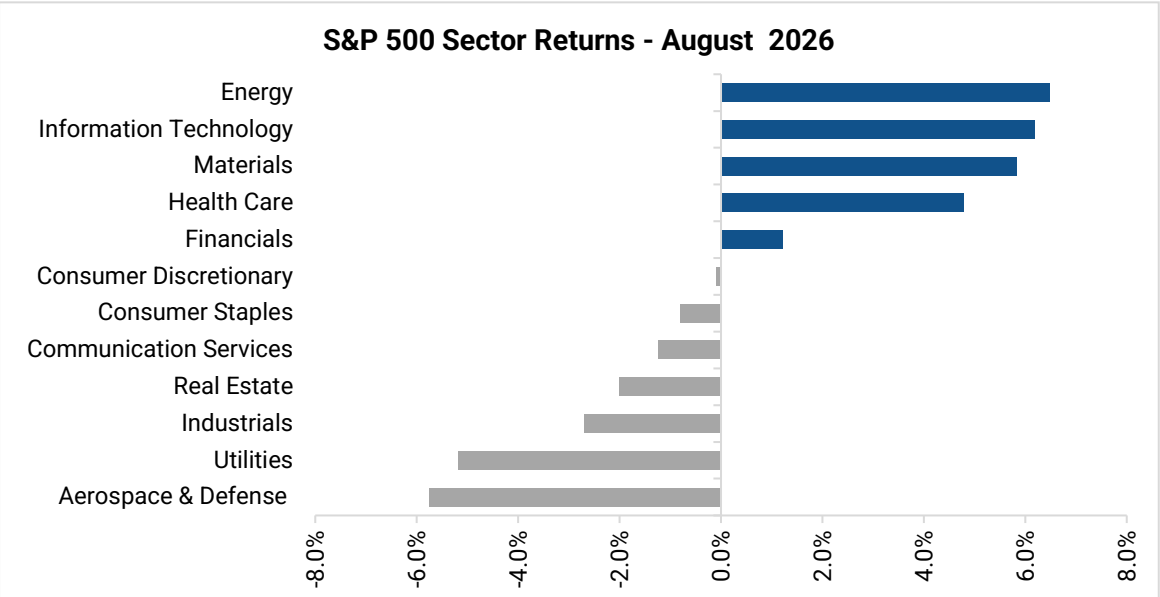
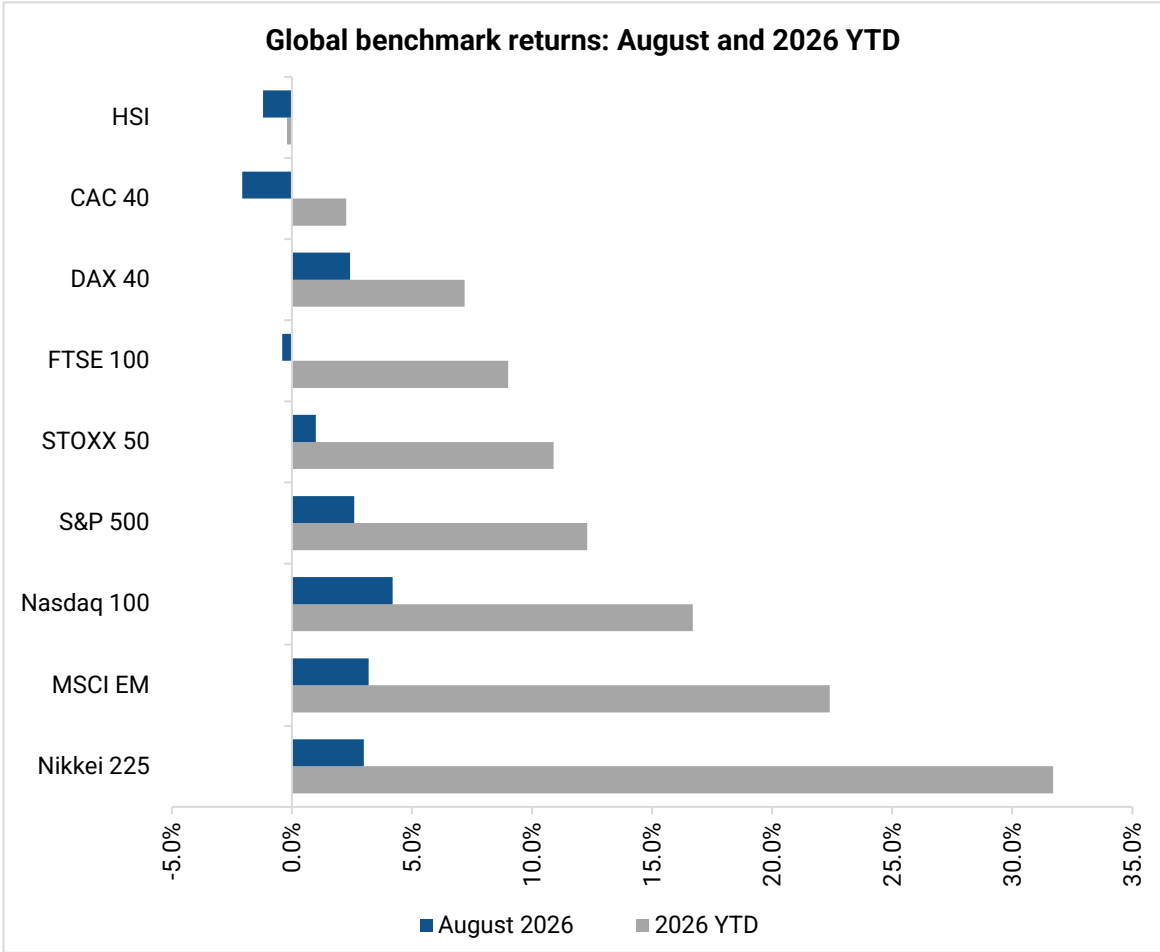
The Fed pushes back

- Warsh says the inflation job is not finished
- September hike odds rise from 35% to 60%
- S&P 500 ends August at 7,686, up 2.6%

Sources: CNBC, Reuters, Federal Reserve, NVIDIA, Trading Economics, SGA Research

Most markets recovered, while leadership rotated to energy, tech, materials, and healthcare

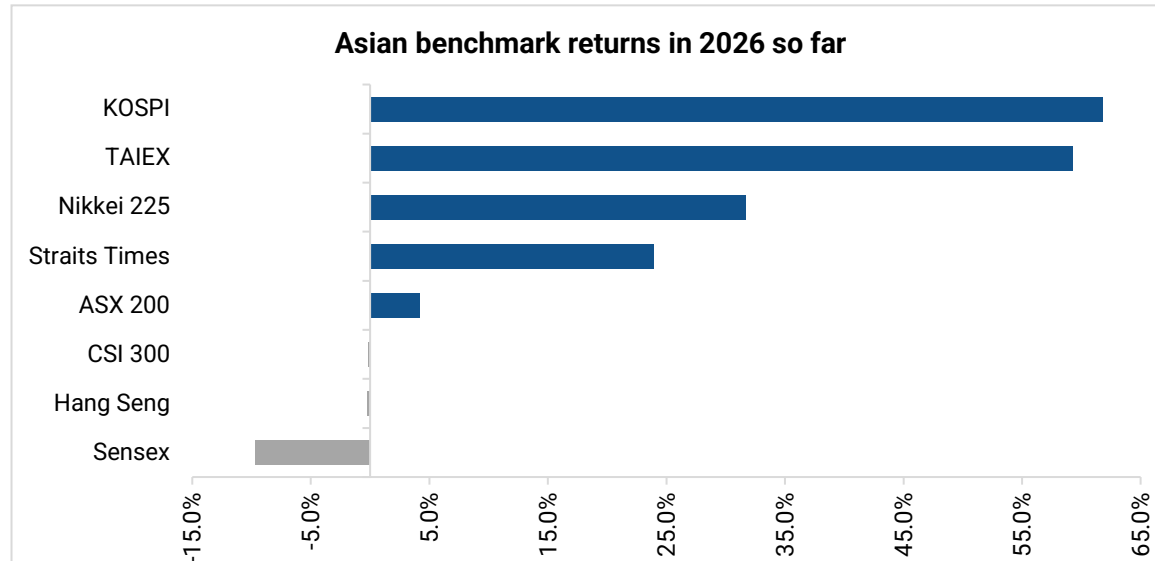
The **Nasdaq performed strongly at about +4%**, while **France, the UK, and Hong Kong fell**. Within the US, the sector pattern points to higher bond yields and firmer oil rather than renewed concerns over AI demand.



- The Nasdaq 100 led developed markets at +4%, and Information Technology was the second-best S&P 500 sector at +6%
- Energy and materials led while utilities, real estate and defense fell 2% to 6%, which points to the long end of the yield curve and firmer oil as August's main drivers
- Europe split by composition: the DAX rose +2% but the CAC 40 fell -2%, leaving France the weakest major European market of 2026 at roughly +2% against the DAX's +7%
- Japan and emerging markets still dominate the year: the Nikkei 225 is up +32%, against the S&P 500's 12%

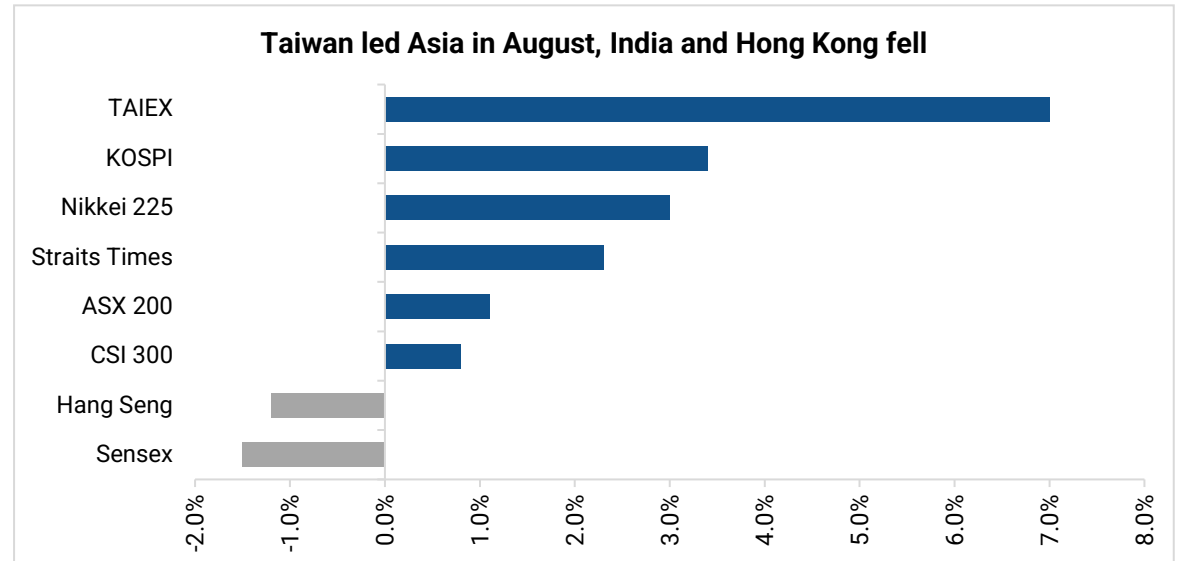
Asia round-tripped as Korea's crash and recovery cancelled out while Taiwan simply kept going

The **KOSPI lost 22% in July** and has since recovered almost all of it. Taiwan added another 7% and remains **among 2026's best major market**, while India is still the only large market down on the year



Korea is now a leveraged bet on memory

- July's 22% fall was the KOSPI's steepest month since the global financial crisis
- The forward P/E has not recovered with the price, which means earnings forecasts have risen faster than shares
- Samsung Electronics and SK Hynix are more than half the index, so Korea is effectively a single-factor bet on AI memory demand
- At 5.4x forward earnings it is the cheapest major market in the region, roughly half its own 10-year median of 10.0x

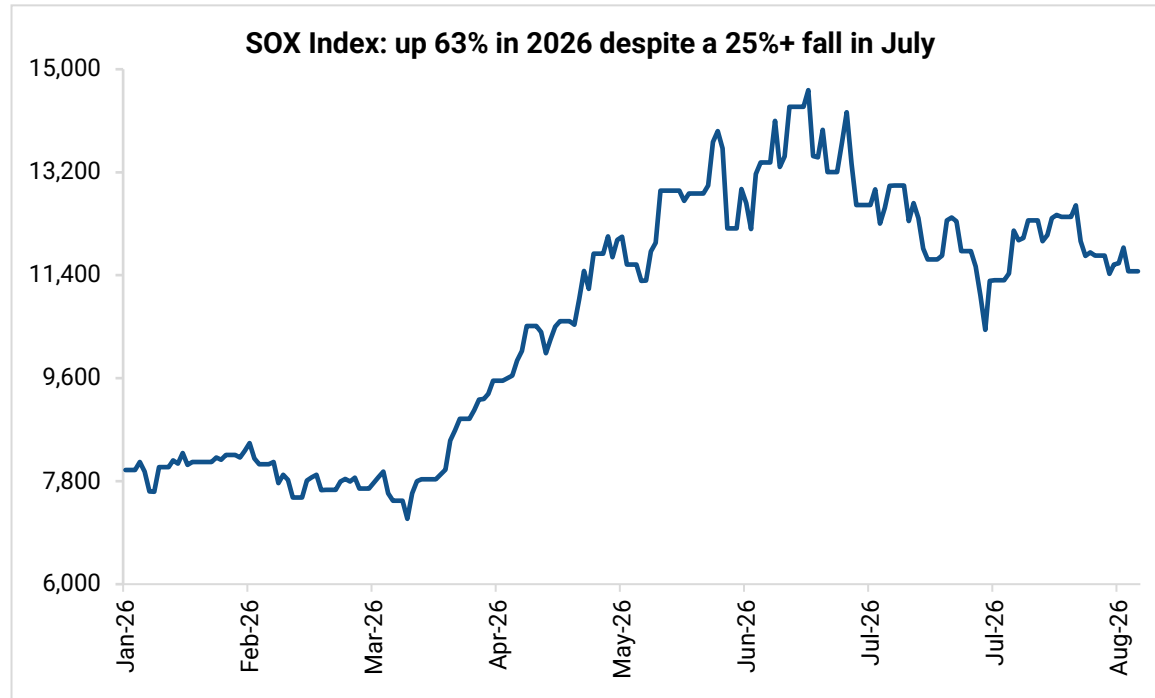


Taiwan leads, Korea rebounds, India and Hong Kong lag

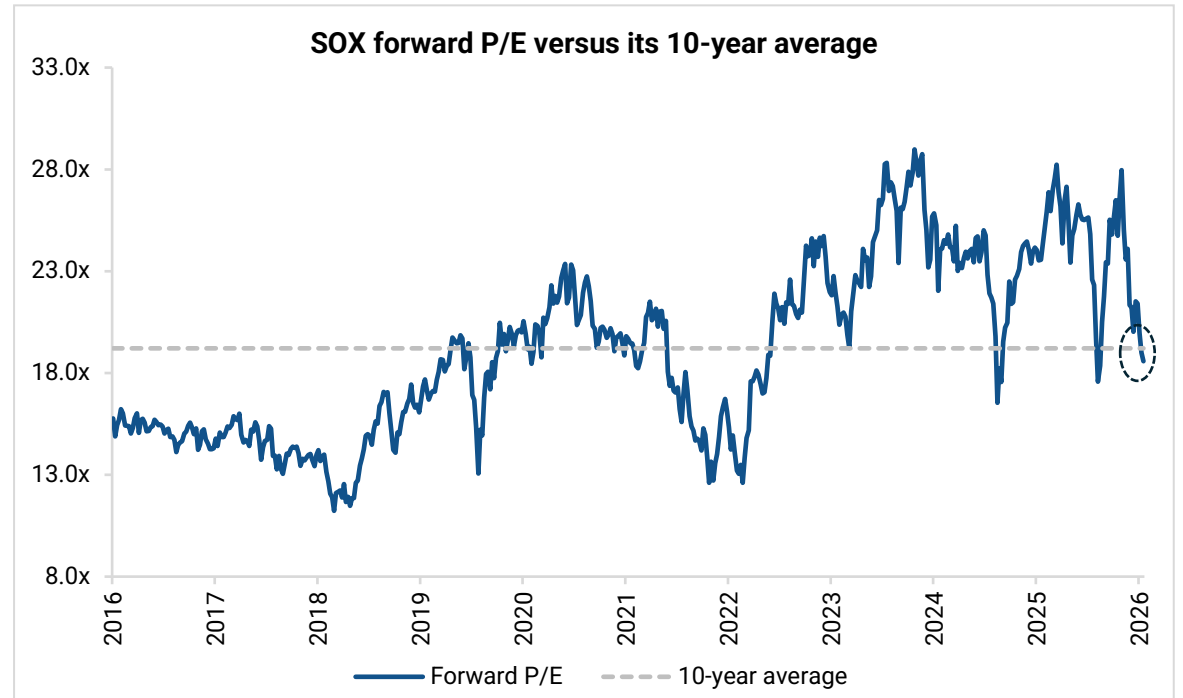
- The TAIEX is up 59% for the year and 7.0% in August on a foundry-led run; at 17.5x forward earnings the TAIEX trades above its 10-year average of 15.0x
- Korea rebounded 3%, yet the KOSPI still trades at 5.4x against a 10-year average of 10.1x. Earnings forecasts have risen far faster than prices
- India and Hong Kong were the only markets to fall, down 1-2%; the Sensex now sits at 18.1x, below its 19.3x average
- China was subdued, with the CSI 300 up 1% as property and deflation worries offset hopes of stimulus

Semiconductors fell 29% from the peak but remain 2026's best trade after a partial recovery

Despite a **sharp correction from the June peak**, the Philadelphia Semiconductor Index (SOX) **remains up 63% YTD** following a partial recovery in August



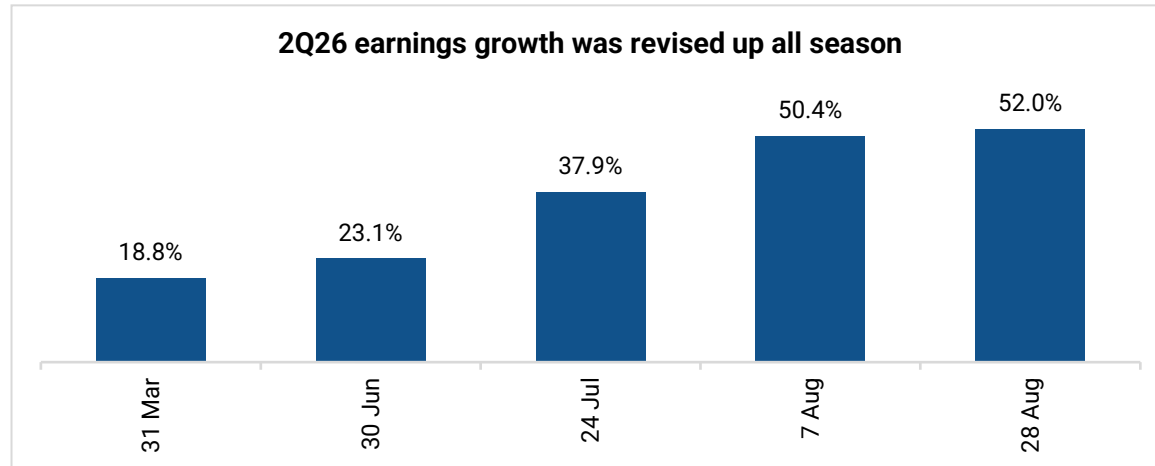
- The SOX peaked at 14,635 on 22 June, having more than doubled from the start of 2026, then fell 29% by 29 July
- It closed August up 2% on the month and 63% for the year, but still 21% below the June peak
- The August recovery tracked NVIDIA's August guidance and SK Hynix's record share buyback



- The June 2026 peak priced perfection; the late-July low priced an AI capex freeze
- August split the difference: up 2% for the month and 10% off the low
- At 19x forward earnings the index is back at its 10-year average

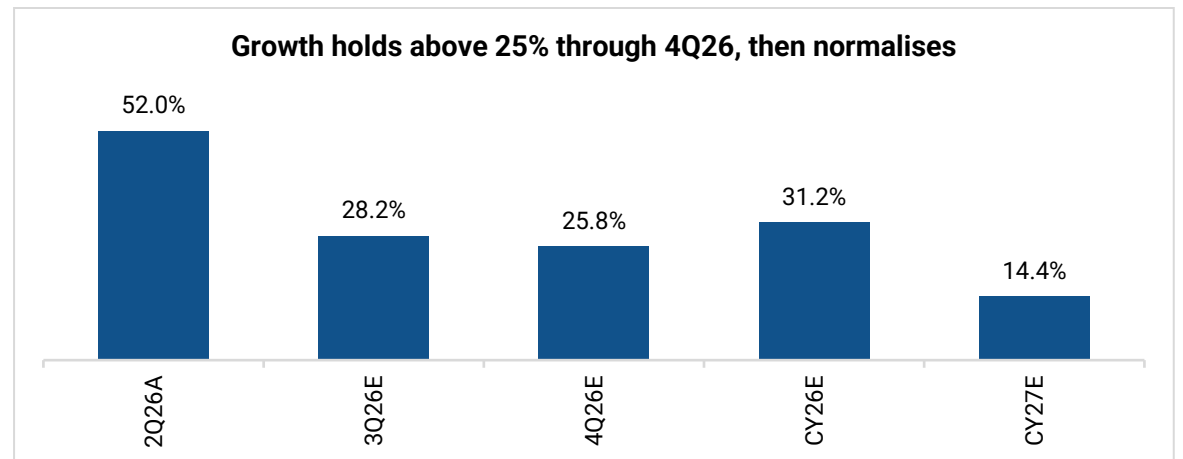
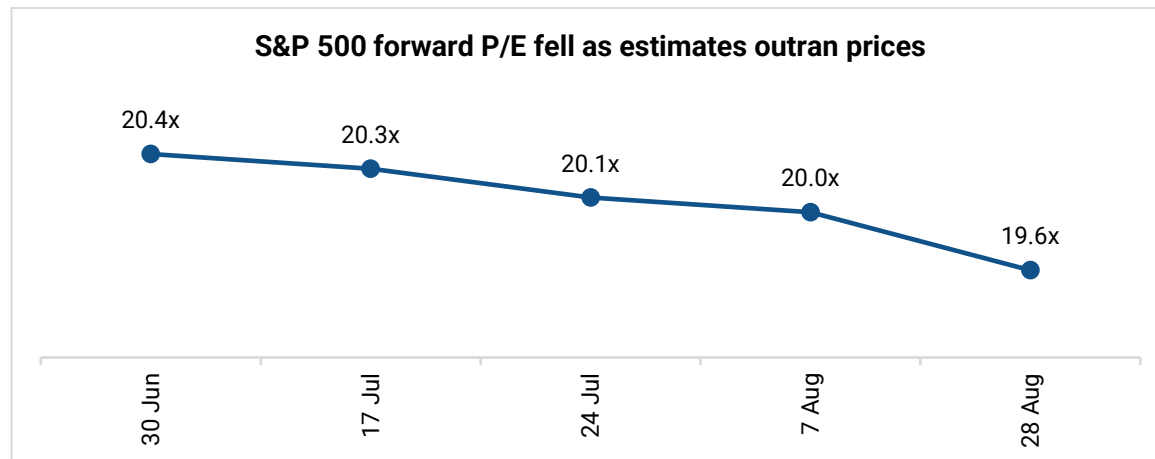
S&P 500 rose 2.6% in August, yet the market got cheaper as 2Q earnings landed at 52%

2Q26 earnings growth finished at its highest level since 2Q21 and consensus kept lifting forward estimates through the month. As estimates rose faster than prices, forward multiples declined



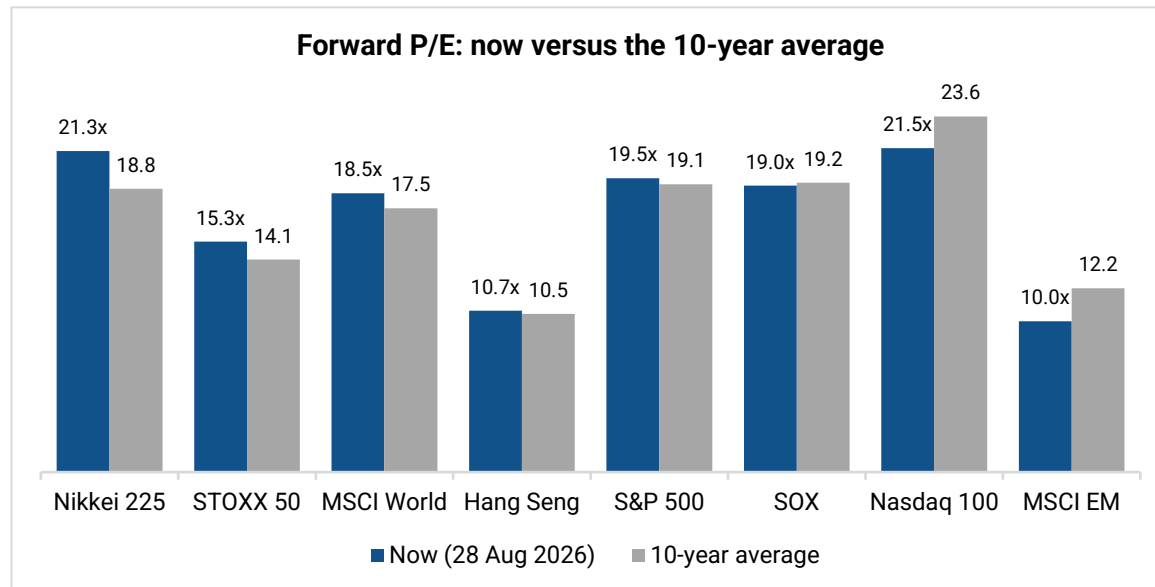
Why it matters

- 2Q26 growth of 52.0% is the S&P 500's strongest since 2Q21, with 86% of companies beating on EPS and 77% on revenue
- Alphabet and Amazon flatter the result: excluding the pair, the aggregate earnings surprise falls to 10.8% from 26.5%
- The index has gained 3.1% since 30 June, yet the forward P/E has fallen from 20.4x to 19.6x, below the 5-year average of 19.9x
- The 2026 EPS growth estimate has climbed to 31.2% from 24.1% at the start of 3Q; 2027 is set to normalize to 14.4%



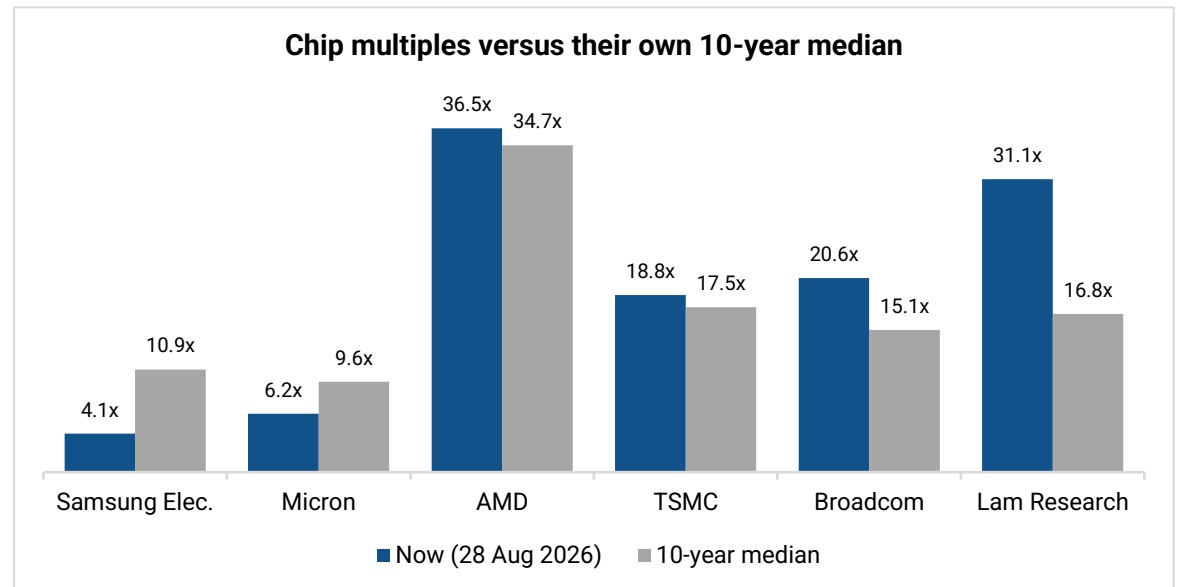
Valuations look normal at the index level, but the spread underneath is wide

The **S&P 500 sits just above its 10-year average**, while the Nasdaq 100, the SOX and emerging markets remain below theirs. **Japan is stretched**, and **memory is the cheapest** it has been in a decade



Where the market sits

- The S&P 500 at 19.5x forward earnings is 2% above its 10-year average of 19.1x, and now below its 5-year average of 19.9x
- The discount is not confined to chips: the Nasdaq 100 at 21.5x is 9% below its own 10-year average and MSCI EM at 10.0x is 18% below
- Japan is the outlier, with Nikkei at 21.3x 14% above its 10-year average
- Europe is no longer cheap: STOXX 50 at 15.3x is about 9% above its 10-year average of 14.1x, even though it still trades well below the S&P 500



Where the value sits

- Memory is the cheapest part of the complex: Samsung trades at 4.1x forward earnings against a 10-year median of 10.9x, Micron at 6.2x against 9.6x
- TSMC at 18.8x is only 8% above its 10-year median despite a foundry-led run
- The de-rating is uneven: Lam Research and Broadcom still carry premiums, and Intel (47x) and ARM (93x) sit far above any historical anchor

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