

Weekly Wealth Digest

10 April 2026

Your Edge. Our Insights.

Market Insights To Power Your Next Move

AmBank Economics

The Macro View

What You've Probably Missed

Market Shakers

Weekly Focus

Click. Buy. Panic. Repeat.

A guide on how modern investors create their own volatility.

Our Best Curated Ideas

Structured Strategy

Capital Protected SharkNote:
OCBC, 9% Rebate

Capital Protected SharkNote:
UOB, 9% Rebate

Allocation Strategy

Income Solution
AmIncome & Growth

Income Solution
Principal Nasdaq Equity
Premium Income

Bond Strategy

Quality Over Yields

The Macro View

Growth Slips, Risks Rise, Markets Look Past It (For Now)

10 April 2026

Macro Overview

Cautious Optimism as Growth Softens but Fundamentals Hold

Global markets continued to rally, but with greater caution, amid ongoing Israeli strikes on Lebanon and ahead of US–Iran talks, even as the Strait of Hormuz remained effectively closed.

In the US, data remained mixed. Core PCE inflation stayed elevated and personal spending was firm, but 4Q2025 GDP growth was revised sharply lower to 0.5%, pointing to slowing underlying momentum. Initial jobless claims edged higher, signalling early signs of labour market softening.

In Malaysia, industrial production growth slowed to 3.1% y/y, the weakest since June 2025, reflecting softness in manufacturing and electricity output. Even so, the World Bank upgraded Malaysia's 2026 growth forecast to 4.4%, citing resilient macro fundamentals despite rising external risks.

FX Overview

Dollar Weakens as Risk Appetite Improves Selectively

The US dollar weakened modestly, with the DXY closing below 99, its weakest level in over two weeks, as markets pared earlier safe-haven positioning ahead of geopolitical dialogue and awaited fresh US CPI data.

Major currencies such as the euro and sterling gained against the USD, while risk-sensitive currencies like AUD and NZD outperformed, reflecting tentative improvement in risk sentiment.

The ringgit softened slightly but continued to outperform most ASEAN peers except the Singapore dollar, suggesting relative resilience amid regional volatility.

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Commodities

Oil Volatility Persists While Gold and CPO Stabilise

Commodity markets remained volatile. Oil prices rebounded sharply, with WTI rising nearly 4%, partially recovering from a steep sell-off earlier in the week as investors reassessed the fragility of the Middle East ceasefire and the risk of renewed supply disruption.

Trading remained cautious ahead of the US–Iran talks. Gold edged higher, supported by lingering geopolitical uncertainty and softer USD dynamics. CPO prices also rose, benefiting from broader commodity support and stabilising sentiment after recent losses.

Fixed Income

Bonds Find Support from Weaker Data and Softer Oil

Bond markets saw selective support. US Treasuries posted modest gains, helped by weaker US growth revisions, slightly higher jobless claims, and a late dip in oil prices, although yields remained range-bound overall due to persistent inflation concerns.

In Europe, bond yields were firmer earlier in the session alongside energy price movements. Malaysian government bonds traded within a narrow range, broadly tracking global bonds, while the corporate bond market was mixed.

Issuance activity picked up, with infrastructure-related names attracting interest, though private debt securities lagged the recent strength in MGS.

Market Shakers

Key Developments

10 April 2026

China

Factory Gate Prices Rise

China's factory-gate prices rose for the first time in over three years, driven by higher energy and input costs. This marks an end to prolonged deflation and complicates policy easing.

Taiwan

Exports Accelerate Despite Geopolitical Risks

Taiwan's exports jumped sharply in March, supported by strong tech demand despite rising geopolitical tensions.

Iran

Crypto Becomes Key Growth Channel

Iran's \$7.8bn crypto sector is supporting growth after the ceasefire, helping bypass financial restrictions and sustain trade.

Corporate Strategy

AI Investments Pay Off

CFOs report AI investments are already delivering productivity and efficiency gains, shifting AI from experimentation to core strategy.

China

Energy Shock Ends Deflationary Streak

The Middle East energy shock has snapped China's deflationary streak, lifting producer prices but raising durability questions.

Global Growth

IMF Warns of Slower Momentum

The IMF warns global growth will slow even if peace holds, citing structural headwinds and high debt levels.

Weekly Focus

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10 April 2026

Your 30-Second Briefing

- Retail investors chase fast financial freedom, accelerating cycles and destabilising markets.
- Social-media narratives & momentum overwhelm fundamentals, driving sharper price swings.
- Winning investors combine fundamentals with timing to capture gains and protect wealth.

The Long-Read

The more people try to become financially independent. The harder it may be for markets to stay stable.

That sounds backwards.

After all, more investors should mean better price discovery, more liquidity and more efficient markets. But the data, and behaviour, suggest something else.

Retail investors now make up roughly 20–25% of daily US equity trading volume, up significantly from a decade ago.

At the same time, markets have become faster, more reactive and more prone to sharp reversals.

Coincidence? Probably not.

The Incentive Has Changed

Start with a simple observation. Previous generations invested to preserve and grow wealth over time.

Today's investors are increasingly trying to accelerate wealth creation. Financial independence is no longer a 30-year goal. It is a 5–10 year target. And that changes investors behaviour.

If your goal is speed, patience becomes expensive. Waiting for fundamentals to play out feels like falling behind.

When Information Becomes Entertainment

Now add a second layer. The way investors consume information has changed.

Weekly Focus

In the past, investment decisions were influenced by research reports, earnings analysis and long-term outlooks.

Today, they are influenced by:

- › Short-form content
- › Viral narratives
- › “Gurus” with strong opinions and simple answers

This doesn’t necessarily make investors less informed. But it does make them more reactive.

And when millions of investors react at the same time, markets move faster than fundamentals can justify.

The New Market Equation

This leads to a subtle but powerful shift in how markets reward behaviour:

- › *Fundamentals + Patience → Stable returns (often slower)*
- › *Narrative + Momentum → Fast gains (often unstable)*

In the short term, the second equation is winning. Momentum works. Narratives attract flows. Early movers get rewarded.

Meanwhile, disciplined investors focusing on valuation and long-term earnings can look “wrong”, at least temporarily.

Which creates a strange incentive. The market increasingly rewards behaviour that feels uncomfortable to traditional investors.

The Problem With Fast Money

But there is a catch. Making money quickly is not the same as keeping it. Markets driven by attention can reverse just as quickly as they rise.

The same forces that push prices higher, retail flows, social media narratives, momentum, can disappear almost instantly.

And when they do, prices don’t adjust gradually. They fall quickly.

The real challenge is not identifying the trend. It is knowing when the trend is about to end.

Why This Matters More Now

This is why markets today feel different. Not irrational. But compressed.

Weekly Focus

Cycles that once took months now play out in weeks. Conviction is replaced by participation. Diversification looks broad on paper but behaves similarly in practice.

And most importantly, investors are no longer valuing opportunities based purely on fundamentals.

They are valuing them based on how quickly they can move.

The Real Edge Has Changed

So what does an investor do in a market like this? Paradoxically, the edge no longer lies in choosing between old-school discipline and new-age speed. It lies in combining both.

The traditional model still holds:

Fundamentals + Patience →
Durable Wealth

And the new market reality is also true:

Narrative + Momentum →
Fast Gains

But neither works perfectly on its own anymore. Fundamentals alone can lag. Momentum alone can unwind. So the more useful equation today looks like this:

*(Fundamentals × Discipline) +
(Momentum × Timing) =*
Sustainable Wealth

The first part ensures you are owning something that can last. The second ensures you are not ignoring how markets actually behave today.

Because in modern markets, returns are created in phases. Momentum creates the gains. Discipline protects them.

And the investors who can balance both are the ones who don't just get rich faster, they stay rich longer.

Structured Investment Strategy

Structured Product Ideas

SHARKNOTE		SHARKNOTE	
Capital Protected		Capital Protected	
United Overseas Bank Ltd		Oversea Chinese Banking Corp	
KO Barrier 109%	Rebate 9%	KO Barrier 109%	Rebate 9%
Tenure 18 months	Currency MYR	Tenure 18 months	Currency MYR
Underlying Drivers		Underlying Drivers	
Bull Case Stable earnings from a strong ASEAN lending franchise, resilient net interest margins, and disciplined cost control support dividend sustainability and range-bound equity performance.		Bull Case Diversified income from banking, wealth management, and insurance provides earnings stability, supporting high-dividend yield and suitability for yield-enhancement structures.	
Bear Case Downside risk stems from weaker regional loan growth, margin compression if rates normalise faster than expected, and credit costs rising from ASEAN economic slowdown.		Bear Case Exposure to China-related credit, wealth-management market cycles, and margin pressure could drive equity volatility below structured product barriers.	

Allocation Strategy

Key Fund Ideas

INCOME		INCOME	
AmlIncome & Growth By AmFunds Management Bhd		Principal Nasdaq Equity Premium Income By Principal Asset Management Bhd	
3Y Ann Returns +6.68% p.a.	Fund Size RM 43.7 mil	1Y Returns +12.47% p.a.	Fund Size RM 2.2 bn
Volatility 6.6% p.a.	Risk Rating 4-Growth	Volatility 8.2% p.a.	Risk Rating 5-Aggressive
Fund Pitch		Fund Pitch	
Built For Uncertain Cycles Designed to perform across different market cycles, smoothening returns.		Beyond 8% Generate high yield income from covered call allocation to deliver monthly payouts.	
3 Engine Approach Powered by equities, bonds & convertibles, to diversify risk & opportunity.		Nasdaq-100 Exposure Focused on large cap growth stock that provides a floor on returns.	
7-8% Yield Buffer Generate consistent income across different market conditions.		Risk Managed Strategy Balances equity upside with income distributions, reducing volatility exposure.	

Bond Strategy

Fixed Income Ideas

Financial Sector		Financial Sector	
Investment Grade		Investment Grade	
Australian & New Zealand Banking Corp 6.736% 10/02/2038 Tier 2		HSBC Holdings PLC 4.762% 29/03/2033 Tier 2	
Ranking Subordinated	Coupon 6.74%	Ranking Subordinated	Coupon 4.76%
Next Coupon 10 Aug 2026	Maturity In 11.85 years	Next Coupon 29 Sep 2026	Maturity In 6.97 years
Rating A3	Currency AUD	Rating Baa1	Currency USD
Credit Outlook		Credit Outlook	
Positive ANZ is supported by a strong domestic banking franchise, solid capital and liquidity buffers, and conservative risk management within a well-regulated Australian banking system.		Positive HSBC benefits from a globally diversified franchise, robust capitalisation, and strong liquidity, underpinned by its systemic importance and scale.	
Bear Case Credit quality is exposed to housing-market cycles, economic slowdown risks, and potential margin pressure as interest rates normalise over time.		Negative Credit profile is constrained by exposure to global economic cycles, geopolitical risks, and ongoing restructuring and regulatory pressures inherent in a complex global bank.	

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