

Weekly Wealth Digest

16 April 2026

Your Edge. Our Insights.

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More Drama. Same Returns.

Markets feel more dangerous, but they're not more rewarding.

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More Drama. Same Returns.

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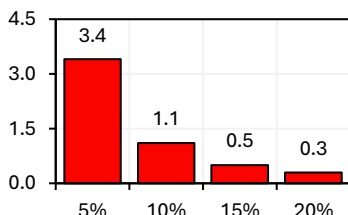
Your 30-Second Briefing

- Markets are facing more frequent shocks & faster volatility cycles, yet long-term returns remain broadly unchanged.
- Returns are increasingly concentrated, with top stocks driving a disproportionate share of the performance.
- The real risk is behaviour, as faster investor reactions amplify volatility and makes it harder to make superior returns.

Investors are experiencing more noise, more drawdowns and more reasons to react, but not necessarily earning more for it.

Pullbacks are more common

Average Pullback Occurrences Per Year



Source: LPL Research

The Long-Read

We face a strange reality; the market feels more dangerous today.

Volatility is higher, shocks are more frequent, and the list of risks seems endless, from inflation and interest rates to geopolitics and financial stability.

Yet despite this constant stream of uncertainty, long-term market returns have not meaningfully changed.

That is the paradox.

The Shock Cycle Has Compressed

Consider the past few years. A global pandemic, the fastest rate-hiking cycle in decades, regional banking stress and ongoing geopolitical tensions, events that once defined entire market cycles are now occurring within a much shorter timeframe.

What has changed is not just the scale of these shocks, but their frequency and speed.

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Markets are reacting faster. Information is transmitted instantly. Capital moves instantly. What once unfolded over months now plays out in days. This has created a market where volatility is no longer episodic.

It is continuous.

Faster Markets, Same Outcomes

Despite this acceleration, the long-term outcome remains familiar. Equity markets continue to deliver broadly similar returns over time, typically in the mid-to-high single digit range, consistent with historical averages.

But the way those returns are generated has become more concentrated. A small group of companies now drives a disproportionate share of performance.

At various points, the top 10 stocks in the S&P 500 have accounted for over 30% of the index's weight, meaning broad market returns are increasingly dependent on a narrow set of leaders. The implication is clear.

The path has become more volatile, but the destination has not changed.

The Hidden Trade-Off

This creates a subtle but important shift in the investment landscape.

Investors are now taking on more short-term risk, more frequent drawdowns, sharper corrections and faster sentiment shifts, without a corresponding increase in expected returns.

Heavy Drawdowns Every Year

Fast Drops, Average Returns

	Returns	Drawdown
2016	10%	-11%
2017	19%	-3%
2018	-6%	-20%
2019	29.00	-7%
2020	16.00%	-34%
2021	27.0%	-5%
2022	-19.0%	-25%
2023	24.0%	-10%
2024	23.0%	-8%
2025	16.0%	-19%
Average	13.9%	-14.2%

Source: JPM Guide To Markets

In simple terms: The journey has become more uncomfortable. But the reward remains the same.

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Behaviour Fuels Volatility

Investor behaviour has evolved alongside the market. With constant access to information, real-time pricing and mobile trading, investors are more responsive, and often more reactive, than before.

Decisions that once took days or weeks now happen in minutes. This creates a feedback loop. When markets fall, investors de-risk quickly. When markets rise, they re-enter just as fast.

These rapid shifts in positioning amplify price movements, turning what might have been gradual adjustments into sharp swings. Volatility is no longer just driven by events. It is reinforced by how investors respond to them.

The result is a system that is more reactive, more crowded and more sensitive to changes in sentiment.

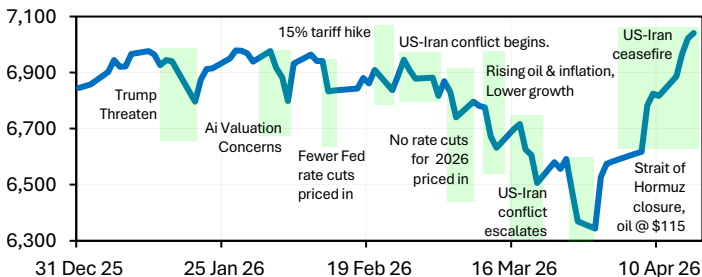
Why This Is Happening

The answer lies in how markets are structured today. Participation has broadened, with retail investors, ETFs and systematic strategies playing a larger role.

These participants tend to react quickly to price movements and sentiment shifts, amplifying both upward and downward moves.

At the same time, the speed of information has increased dramatically. Markets no longer wait for confirmation. They react to expectations, positioning and narratives in real time.

YTD S&P 500 Price Action; Multiple Events, Multiple Turns In The Market



Source: Bloomberg

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The Real Risk Is Behavioural

In this environment, the biggest risk is not the volatility itself.

It is how investors respond to it.

Frequent market swings create a constant temptation to act, to reduce risk during drawdowns or chase returns during rallies. Over time, these decisions can erode returns far more than the underlying market movements.

Volatility becomes costly not because it exists, but because it triggers behaviour.

The Bottom Line

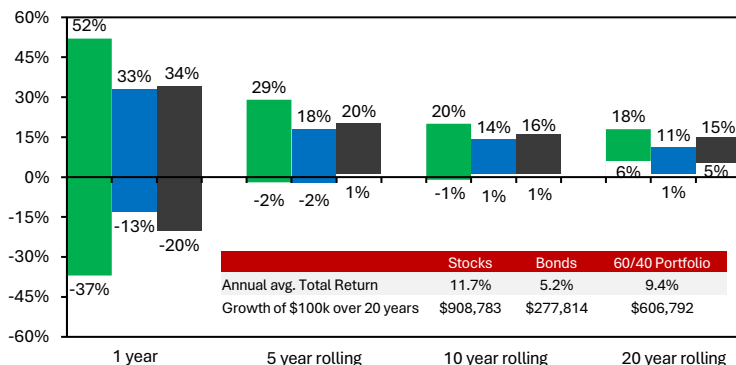
Markets have not become more rewarding. They have become more demanding.

More shocks. More speed. More noise. And yet, over time, returns remain broadly the same.

Which means the real challenge for investors is no longer finding returns. It is holding on long enough to realise them.

Range of Stock, Bond & Blended Total Returns

Annual Total Returns, 1950 – 2025



Source: JPM Guide To Markets

Strategy In Focus

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The Puzzle This Week

Markets are experiencing more frequent shocks, and faster volatility cycles, yet long-term returns remain broadly unchanged. The path is more volatile, but the destination is the same.

The challenge today is clear: how to stay invested and capture returns without getting caught in the noise.

Structured Investments

Autocallable; Yield Enhancement: *Nebius & Coherent*

Volatility is higher, but returns are not. Structured investments convert this into opportunity by locking-in high coupons (up to 27%) with downside buffers (60-65%). They turn market swings into predictable income, reducing reliance on market timing.

Momentum Funds

RHB-i Global Future Tech & Nomura Shariah Global Semiconductor

Faster markets create faster opportunities. Strong returns profile of the selected funds show how capital flows into structural winners like AI and semiconductors. However, in shorter-cycles, discipline is key in retaining gains.

Fixed Income

Investment-Grade Bonds: *Goldman Sachs & Macquarie*

Higher volatility increases the value of stability. With 6% coupons and strong credit quality, these bonds provide steady income and help balance portfolios during market swings.

The Macro View

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Fragile Optimism Holds as Markets Leans On Peace Hopes

Markets are holding up, but confidence remains fragile. Investors are staying invested for now, supported by hopes of geopolitical de-escalation, yet slowing growth and persistent risks mean conviction is still shallow.

MACRO OVERVIEW

Global sentiment is being shaped by developments around the US–Iran situation, where discussions on extending the truce have improved near-term confidence.

However, underlying data points to moderation, with softer housing sentiment and easing import price momentum in the US signalling a gradual slowdown.

Geopolitical risks around key trade routes remain unresolved, leaving policy visibility limited.

In Malaysia, conditions are steadier, supported by domestic demand and policy continuity which help anchor the medium-term outlook.

FX OVERVIEW

Currency markets remain largely headline-driven.

The US dollar edged firmer despite reduced safe-haven demand, reflecting positioning around potential peace outcomes rather than clear macro strength.

The yen weakened as expectations of near-term tightening by the Bank of Japan faded, while the euro stayed range-bound amid uncertainty over ECB policy direction.

Regionally, the ringgit softened slightly but continued to hold up relatively well against peers, underpinned by stable domestic fundamentals and lower policy uncertainty.

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COMMODITY OVERVIEW

Commodity markets remain sensitive to geopolitical developments.

Oil prices traded within a narrow range, as optimism around a potential peace deal was offset by lingering risks of supply disruption, particularly around the Strait of Hormuz.

Price action continues to be driven more by headlines than underlying fundamentals.

Gold prices declined as easing tensions reduced safe-haven demand and tempered inflation expectations, while CPO remained broadly stable without strong directional drivers.

FIXED INCOME OVERVIEW

Bond markets reflect a cautious balance between weaker growth signals and persistent risk concerns.

US Treasuries posted modest losses and traded within a tight range, as geopolitical uncertainty limited the impact of softer economic data.

Yields remain broadly range-bound as investors await clearer direction.

In Malaysia, government bonds were supported by continued risk appetite, with gains concentrated in the intermediate segment of the curve, while broader credit markets showed mixed performance amid shifting rate expectations.

Market Shakers

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Policy, Power and Rising Friction

Markets this week are reacting to not one event, but to a build-up of uncertainty across policy, geopolitics and the real economy.

In the US, pressure on Federal Reserve Chair Jerome Powell has raised concerns over central bank independence. At a time when inflation is still being managed, any perceived political interference introduces uncertainty around the direction of interest rates, and by extension, market stability.

That uncertainty is spilling globally. Monetary Authority of Singapore has tightened policy as energy costs rise, while China is sharpening its trade stance ahead of key engagements with the US. The message is clear; policy alignment is weakening and economic fragmentation is rising.

At the same time, the focus is shifting from policy to production. US authorities are exploring ways to redirect manufacturing capacity towards defence, signalling a longer-term shift where industrial strength becomes strategic leverage. This comes with costs, as seen in rising fuel surcharges and “tariffs 2.0” which are pushing inflation back into the system through supply chains.

Meanwhile, fiscal support continues unseen in the background. US tax refunds are rising, quietly supporting consumption, while regulatory proposals around stablecoin disclosures suggest financial markets are evolving alongside these structural changes.

Bottom-line: Markets are not reacting to a single shock. They are adjusting to a world that is becoming more fragmented, more political and more complex. And in this environment, volatility is no longer occasional.

It is becoming structural.

Source: Bloomberg, WSJ, MarketWatch (16 April 2026)

Structured Strategy

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Structured Investments Ideas

Structured investments offer predefined, market-linked returns designed for targeted upside, protection, or yield.

AUTOCALLABLE		AUTOCALLABLE	
Yield Enhancement		Yield Enhancement	
Nebius Group N.V.		Coherent Corp	
Strike 98.0%	Knock-Out Barrier 98.0%	Strike 100.0%	Knock-Out Barrier 103.0%
Knock-In Barrier 60.0%	Coupon 27.5%	Knock-In Barrier 65.0%	Coupon 18.2%
Tenure 6 months	Currency MYR	Tenure 6 months	Currency MYR
Underlying Drivers		Underlying Drivers	
Bull Case ▲ Upside is driven by strong AI infrastructure demand and capacity expansion, with potential hyperscalers deals boosting growth visibility.		Bull Case ▲ Performance is supported by rising AI capex and demand for optical networking as data centres upgrade.	
Bear Case ▼ Execution delays in data centres, GPU supplies or funding can quickly derail expectations given its premium valuations.		Bear Case ▼ Risk linked to reliance on hyperscaler spending, any slowdown or earnings miss could trigger sharp pullbacks given current valuations.	

Source: AmBank Wealth Management (16 April 2026)

Fund Strategy

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Unit Trust Ideas

Unit trusts pool's investors funds to enter markets at more efficient average prices and benefitting from professional diversified management.

MOMENTUM		MOMENTUM	
RHB-i Global Sustainable Future Tech By RHB Islamic Intl Asset Management		Nomura Shariah Global Semiconductor By Nomura Asset Management MY	
1Y Returns +65.8% p.a.	Fund Size RM 110 mil	3Y Ann. Returns +41.9% p.a.	Fund Size RM 408 mil
Volatility 15.9% p.a.	Risk Rating 5-Aggressive	Volatility 34.6% p.a.	Risk Rating 5-Aggressive
Fund Pitch		Fund Pitch	
Dual Quality Filter Utilize shariah & sustainability filter to improve the fund's stock selection criteria.		Structural Scarcity Advanced chips are scarce, strategic assets with pricing power in upcycles.	
Under The Radar Invest in underlying's that are outside the hype-cycle, but are critical enablers of tech.		Shariah Edge Filter out highly levered stocks, leading to cleaner balance sheets in a cyclical sector.	
Exclusion Strategy Avoids highly levered, controversial tech, growth-at-any-cost names.		Ai Enablers Focus on Ai enables, not just headline Ai-hype, capturing broader value creation.	

Bond Strategy

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Fixed Income Ideas

Bonds generate stable income by lending to government's and corporates, earning regular interest payments.

Financial Sector		Financial Sector	
Investment Grade		Investment Grade	
Goldman Sachs Group Inc/The 6.45% 1/5/2036		Macquarie Bank Ltd 5.953% 1/3/2034 Tier2	
Ranking Subordinated	Coupon 6.45%	Ranking Subordinated	Coupon 5.95%
Next Coupon 1 May 2026	Maturity In 10.05 years	Next Coupon 1 Sep 2026	Maturity In 7.88 years
Rating Baa2	Currency USD	Rating A3	Currency AUD
Credit Outlook		Credit Outlook	
Positive ▲ Supported by strong capital buffers and ample liquidity, alongside improving earnings from equity trading (which provides near-term support) & dealmaking.		Positive ▲ Benefits from robust capital ratios and strong liquidity coverage, supported by a diversified earnings base across infrastructure, asset management and markets.	
Negative ▼ High reliance on market-driven revenue introduces earnings volatility, while exposure to private assets and credit provisions can pressure asset quality during downturns.		Negative ▼ Market exposure and asset valuations, particularly in infrastructure and commodities, amid ongoing capital deployment could increase balance sheet risks.	

Source: Bloomberg (10 April 2026)

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