

Weekly Wealth Digest

Your Edge. Our Insights.

20 August 2026

CLICK TO JUMP TO RELEVANT SECTIONS

WEEKLY FOCUS

Market Opportunities & Signals

The Silver Squeeze

Gold protects against what could go wrong. Silver participates when things go right.

01

AMBANK ECONOMICS

The Fundamental Take

Treasury Support Sparks Bond Rally, Dollar Weakens

02

MARKET SHAKERS

Key Developments

Silver Linings in a World of Shifting Safe Havens

03

Our Best Curated Ideas

Strategy In Focus

04

FUND STRATEGY

Momentum & Growth

- AmGold Plus
- AmPrecious Metals

05

BOND STRATEGY

Investment Grade Bonds

- HSBC Holdings PLC, 5.722%
- Morgan Stanley, 2.484%

06

STRUCTURED STRATEGY

Autocallable

- Bloom Energy Corp, 15.4% p.a. (Yield Enhancement)
- SanDisk Corp, 10.6% (Bullet)

07

Weekly Focus

20 August 2026

The Silver Squeeze

Gold protects against what could go wrong. Silver participates when things go right.

Your 30-Second Briefing

- Gold defends, silver does more. It combines precious-metal protection with exposure to global growth.
- Industrial demand from AI infrastructure, electrification, solar and electronics gives silver a second return engine.
- That comes with more volatility, but also more upside when monetary uncertainty and industrial demand rise together.

The Long-Read

Gold Has Already Won

Gold no longer needs much introduction. At around US\$4,480/oz, it remains supported by geopolitical uncertainty, fiscal concerns and sustained official-sector demand despite correcting from January's record highs.

Its role has also become increasingly monetary rather than industrial. Of Q2 gold demand, only about 80 tonnes went to technology, compared with 289 tonnes purchased by central banks. That is gold's strength.

But it is also where silver becomes interesting.

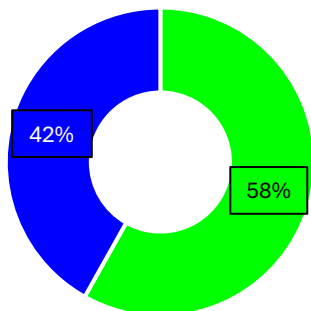
Silver Is Gold With An Economic Engine.

Silver lives in two worlds. Like gold, it is scarce, non-sovereign and sensitive to real yields, currencies and investor demand.

Unlike gold, a significant portion of silver disappears into the real economy, electronics, solar panels, electrical infrastructure and other industrial applications.

60% Of Silver Demand Comes From Industry

Silver Demand Global Composition



■ Industrial ■ All Other Demand

Source: World Silver Survey 2026

Weekly Focus

20 August 2026

So their return engines overlap without being identical:

- Gold = monetary scarcity + defence
- Silver = monetary scarcity + industrial demand

That distinction becomes particularly interesting when investors want protection from monetary uncertainty without making an outright bet against economic growth.

Gold tends to thrive when investors become nervous. Silver can thrive when investors become nervous and factories remain busy.

The Price of Having Two Engines

There is a catch. Silver's second engine also makes it much more violent.

On 13 August, silver sat near US\$64.87/oz, about 44% below its January record of US\$115.08, yet still 74% above its August 2025 low.

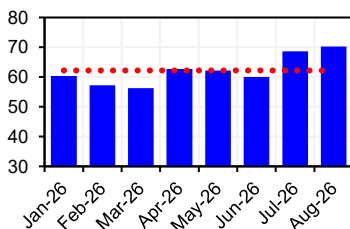
Gold, by comparison, was around 18% below its January peak and 32% above its year-earlier low. That is an extraordinary difference.

Silver amplifies. When precious metals rally alongside industrial optimism, that can be powerful. When growth expectations weaken or liquidity disappears, the same industrial sensitivity can work in reverse.

Gold is usually the anchor. Silver is the accelerator. That is why replacing gold entirely with silver misses the point.

Silver Is Getting Cheaper

Gold-Silver Ratio



Source: Bloomberg (21 Aug 26)

Why Own Both?

Think about the possible macro outcomes. If geopolitical stress intensifies or confidence in currencies deteriorates, gold's defensive characteristics should remain valuable. If inflation persists alongside reasonable growth, silver can participate through both monetary and industrial demand.

Weekly Focus

20 August 2026

If electrification & AI infrastructure continue expanding power networks and electronics demand, silver gains another structural demand channel largely absent from gold.

And if markets enter outright recession, gold should generally have the cleaner defensive proposition while silver's industrial exposure becomes a vulnerability.

The metals therefore hedge different versions of uncertainty. That is more useful than owning two assets simply because both are shiny.

The Portfolio Has Room for Two

After gold's extraordinary run, investors naturally ask whether they have missed it.

Silver offers a more interesting question. Not "Can silver catch gold?" But: "What does silver add that gold doesn't?"

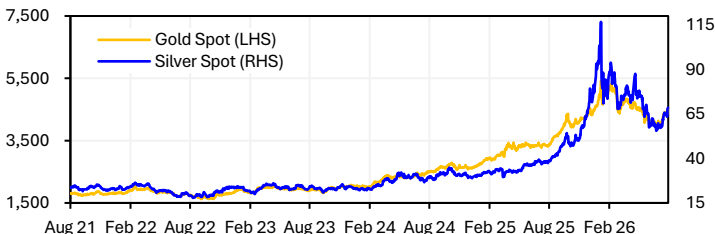
Gold demand increasingly reflects a world looking for monetary insurance. In H1 2026, total gold demand reached 2,522 tonnes worth a record US\$380 billion, while central-bank accumulation remained significant.

Silver introduces exposure to the other possibility, that despite fiscal, geopolitical and inflation uncertainty, the world continues investing, electrifying and building. One protects against fragility. The other can participate in activity.

Gold is what you own when you don't trust the system. Silver may be what you add when you don't trust the system, but still believe the economy keeps moving.

Silver Tracks Gold's Trend

Price Action (\$/oz)



Source: AmBank Wealth Management (20 August 2026)

Strategy In Focus

20 August 2026

The Puzzle This Week

Gold protects against uncertainty. Silver participates in activity. As spending on electrification, AI infrastructure, and electronics continues to grow, silver provides exposure to both monetary demand and economic expansion.

Structured Investments

Autocallable: *Bloom Energy Corp, SanDisk Corp.*



If silver reflects a world that continues to build and invest, Bloom Energy and SanDisk sit directly within that theme. Their autocallables offer coupons of up to 15.4% p.a. & 10.6% p.a., allowing investors to earn income while power, data, & infrastructure demand continues to grow.

Momentum & Growth Strategy

AmGold Plus & AmPrecious Metals



AmGold Plus provides diversified exposure to gold, silver, platinum, and palladium, while AmPrecious Metals invests in the mining companies behind them. Together, they combine direct exposure to precious metals with participation in the businesses that benefit from rising commodity demand and prices.

Fixed Income

Investment-Grade Bonds:

HSBC Holdings, Morgan Stanley



Balanced portfolios need an anchor. HSBC Tier 2 (5.72%) and Morgan Stanley (2.48%) provide dependable income from established financial institutions, helping offset volatility while growth and commodity themes play out.

The Fundamental Take

20 August 2026

Treasury Support Sparks Bond Rally, Dollar Weakens

Markets turned more constructive as Treasury support drove a rally in bonds, weakened the dollar, and boosted gold. However, elevated oil prices, geopolitical risks, and the Fed's hawkish stance suggest investors remain optimistic but cautious about the inflation outlook.

MACRO OVERVIEW

Markets were driven by a surprise US Treasury announcement to expand buybacks of long-dated government bonds, a move aimed at improving liquidity after long-end Treasury yields reached their highest levels since 2007.

While the July FOMC minutes reaffirmed that Fed officials remain concerned about inflation and are prepared to keep rates higher if needed, the bond buyback programme overshadowed the hawkish tone.

In Malaysia, discussions around incorporating GST elements into the SST framework continue, although implementation appears unlikely before Budget 2027. Overall, policy developments rather than economic data were the key market catalyst.

FX OVERVIEW

The US dollar experienced a broad selloff, with the DXY falling 0.8% below the 100 level.

Markets interpreted the Treasury's buyback expansion as adding liquidity into the financial system, reducing support for the dollar.

The euro and yen each gained around 0.9%, while sterling and the Australian dollar also advanced. The ringgit held firm near 4.06 and is expected to benefit from continued dollar weakness.

Asian currencies generally strengthened, particularly the Chinese yuan, as investors rotated away from the USD.

The Fundamental Take

20 August 2026

Treasury Support Sparks Bond Rally, Dollar Weakens

Markets turned more constructive as Treasury support drove a rally in bonds, weakened the dollar, and boosted gold. However, elevated oil prices, geopolitical risks, and the Fed's hawkish stance suggest investors remain optimistic but cautious about the inflation outlook.

COMMODITY OVERVIEW

Gold was the standout performer, surging more than 4% above USD4,500/oz as falling Treasury yields and a weaker dollar boosted demand for non-yielding assets.

Meanwhile, Brent crude climbed above USD91/bbl as geopolitical tensions continued to support energy prices.

The simultaneous rise in both gold and oil suggests investors remain concerned about inflation and geopolitical risks despite easing financial conditions. CPO also recorded modest gains.

FIXED INCOME OVERVIEW

Bond markets rallied strongly after the Treasury's intervention.

The 10Y Treasury yield fell 6bps, while longer-dated maturities declined by 12-15bps as investors welcomed the additional liquidity support.

The move largely offset concerns from hawkish FOMC minutes. Malaysian government bonds did not initially benefit as local trading occurred before the US announcement, leaving MGS and corporate bonds under pressure from elevated global yields and higher oil prices.

However, the Treasury's action could provide near-term relief for fixed income markets globally.

Market Shakers

20 August 2026

Silver Linings in a World of Shifting Safe Havens

Recent headlines tell a story of an economy that remains surprisingly resilient. U.S. manufacturing is still expanding, leading indicators are improving, and businesses continue investing heavily in AI, automation and next-generation technologies. Yet at the same time, investors are beginning to question traditional safe havens, with long-dated U.S. Treasuries struggling despite efforts to stabilise the bond market.

This mix of economic resilience and growing scepticism toward traditional safety assets creates an interesting backdrop for precious metals.

On one side, concerns over fiscal deficits, rising debt and geopolitical uncertainty continue to support gold. Central banks remain significant buyers, reinforcing gold's role as a form of monetary insurance. On the other, many of the same headlines pointing to continued investment and innovation support silver.

The expansion of AI infrastructure, automation, data centres and power networks all require substantial amounts of silver. Unlike gold, silver benefits not only from monetary uncertainty, but also from ongoing industrial activity.

This is why the debate is becoming less about gold versus silver and more about what each brings to a portfolio. Gold protects against what could go wrong. Silver participates if things continue to go right.

Bottom line: investors may increasingly need both defence and participation. Gold provides the insurance; silver offers exposure to a world that, despite its challenges, is still investing, building & innovating.

Together, they provide exposure to both uncertainty and continued economic activity.

Structured Strategy

20 August 2026

Structured Investments Ideas

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

AUTOCALLABLE		AUTOCALLABLE	
Yield Enhancement		Bullet	
Bloom Energy Corp		SanDisk Corp	
Strike 65.0%	Knock-Out Barrier 98.0%	Strike 98.0%	Knock-Out Barrier 98.0%
Knock-In Barrier 65.0%	Coupon 15.4% p.a.	Knock-In Barrier 70.0%	Coupon 10.6%
Tenure 12 months	Currency MYR	Tenure 12 months	Currency MYR
Underlying Drivers		Underlying Drivers	
Bull Case ▲ AI data centre expansion and grid constraints are driving demand for Bloom's on-site power solutions, supporting order growth and revenue visibility.		Bull Case ▲ NAND pricing recovery, industry supply discipline, and rising AI-driven storage demand are supporting earnings and margin expansion..	
Bear Case ▼ Profitability remains sensitive to execution and project timing, while growth depends on continued customer adoption and capital spending.		Bear Case ▼ The memory market remains highly cyclical, with oversupply risk and weaker PC, smartphone, or enterprise demand potentially pressuring pricing.	

Note: Indicative pricing. Please speak to an AmBank RM.

Source: AmBank Wealth Management (20 August 2026)

Fund Strategy

20 August 2026

Unit Trust Ideas

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

ENDURE		MOMENTUM	
AmGold Plus By AmFunds Investment Mgt		AmPrecious Metals By AmFunds Investment Mgt	
1-Month Ret +10.3%	Fund Size RM 60 mil	3Y. ann Returns +33.2% p.a.	Fund Size RM 134 mil
Volatility -	Risk Rating 5-Aggressive	Volatility 31.2% p.a.	Risk Rating 5-Aggressive
Fund Pitch		Fund Pitch	
Real Asset Hedge Preserves purchasing power during inflation and currency debasement.		Metals Bull Cycle Benefits from rising momentum across precious metals prices.	
Multi-Metal Diversification Exposure to gold, silver, platinum and palladium through a single allocation.		Silver Upside Leverage Silver typically outperforms gold during strong precious metals rallies.	
Central Bank Demand Supported by continued gold purchase from global central banks.		Industrial Demand Tailwind Silver demand supported by automotive and industrial applications.	

Bond Strategy

20 August 2026

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	
HSBC Holdings PLC 5.722% 11/3/2035 Tier2 Subnotes		Morgan Stanley 2.484% 16/9/2036	
Ranking Subordinated	Coupon 5.72%	Ranking Subordinated	Coupon 2.48%
Next Coupon 11 Sep 26	Maturity In 8.58 years	Next Coupon 16 Sep 26	Maturity In 10.1 years
Moodys Rating Baa1	Currency AUD	Moodys Rating Baa1	Currency USD
Credit Outlook		Credit Outlook	
Positive ▲ Globally diversified banking franchise, strong capital buffers, and resilient earnings support HSBC's credit strength.		Positive ▲ Leading wealth and investment management franchise, strong liquidity, and diversified fee-based revenues underpin credit quality.	
Negative ▼ Tier 2 subordination increases loss-absorption risk, while geopolitical and global economic uncertainties may pressure earnings.		Negative ▼ Credit profile remains exposed to capital market activity, earnings volatility, and regulatory capital requirements.	

Note: Indicative pricing. Please speak to an AmBank RM.

Source: Global Treasury Markets, AmBank WM, Bloomberg (20 Aug 26)

Important Information

WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN MALAYSIA OR ANY OTHER JURISDICTION. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE INVESTMENT AND THIS DOCUMENT. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD IMMEDIATELY OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

This document is strictly confidential and is issued by AmBank (M) Berhad ("AmBank") on the basis that it is only for the information of the particular person to whom it was provided. This document may not be copied, reproduced, distributed or published by any recipient for any other purpose unless AmBank's prior written consent is obtained.

The information, statement and/or descriptions contained in this report has been prepared strictly as general information for quick reference and illustration purposes only and is not intended to be the complete description of any products mentioned or as an offer to sell or a solicitation to buy any securities, foreign exchange or other product. In providing this report AmBank is not making any recommendation to buy any securities or other product and the information provided should not be taken as investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. AmBank has no obligation to update its opinion or the information in this report and you should independently evaluate particular investments and strategies and seek the advice of a financial adviser prior to entering into any transaction.

The information herein was obtained or derived from sources that AmBank believes are reliable, but while all reasonable care has been taken to ensure that stated facts are accurate and opinions fair and reasonable, we make no representation or warranties, express or implied, as to the accuracy or completeness of the information herein and expressly disclaims any liability for any loss (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) that you or your advisors may suffer as a result of your reliance upon the whole or any part of the contents of this report or for any loss that may arise from the use of this report or reliance by any person upon such information or opinions provided in this report.

Members of the AmBank Group, AmBank Group affiliates and each of their directors, officers employees and agents ("Relevant Persons") may provide services to any company and affiliates of such companies whose securities or other products are mentioned herein, may from time to time have a position in or related to the securities or products mentioned herein and may trade or otherwise effect transactions for their own account or the accounts of customers. You should assume that the Relevant Persons may provide or may seek investment banking or other services to or from the companies in which have an interest in the securities or products discussed / covered in this report or previous reports by AmBank. You should further be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

AmBank is not acting as your advisor and does not owe any fiduciary duties to you in connection with this report and no reliance may be placed on AmBank or this report in evaluating your investment objectives, financial situation and particular needs and decisions. Nothing in this document constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you. This information herein is not intended to constitute "research" as it is defined by applicable laws. This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.