

Weekly Wealth Digest

03 February 2026

Your Edge. Our Insights.

Market Insights To Power Your Next Move

AmBank Economics

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12 February 2026

Macro Overview: US Consumer Softness Meets Regional Resilience

US macro data delivered a downside surprise, with December retail sales stalling despite the typical year-end boost.

Eight of 13 retail categories declined, pointing to a more cautious consumer as employment concerns and elevated living costs weigh on spending.

Core retail sales also slipped – 0.1% m/m, reinforcing signs that the consumer cycle is losing momentum into 2026. This slowdown coincides with easing wage pressures, as the Employment Cost Index fell to 0.7% q/q, its slowest pace since 2Q2021.

Together, softer consumption and moderating labour costs strengthen expectations for upcoming Fed rate cuts, a key support for global asset markets.

In contrast, Asia continues to show resilience. Malaysia's wholesale and retail trade grew 7.6% y/y in December, driven by a strong 15.7% y/y rise in motor vehicle sales on the back of aggressive promotions. Full-year 2025 sales reached MYR 1.87 trillion (+5.6%), underscoring resilient domestic demand despite global uncertainty.

On the policy front, Malaysia reaffirmed the rollout of the multi-tier foreign worker levy to curb over-reliance on foreign labour, while maintaining the 1% HRD levy, providing policy clarity and cost visibility for employers into 2026.

The Macro View

Navigating a Shift in Global Macro Currents

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FX: MYR Outperforms as USD Consolidates and JPY Surges

After sharp declines earlier in the week, the US Dollar Index (DXY) stabilised, closing flat as markets absorbed softer US retail data already priced into recent dollar weakness.

G10 currencies saw modest mean reversion, with EUR, CHF, AUD, and GBP easing 0.2–0.4%, reflecting broader FX consolidation.

The standout move came from Japan, where the yen extended its post-election rally (+1.0%).

Gains were driven by the unwinding of crowded carry trades and supportive verbal intervention, alongside assurances that fiscal stimulus would not worsen Japan's fiscal position - helping alleviate concerns over debt-driven JPY weakness.

Within ASEAN, the ringgit led regional performance, rising 0.3% against the USD. USD/MYR strengthened to 3.924 (–0.3%), supported by a softer dollar backdrop, renewed foreign interest, and firm domestic fundamentals.

This extends a trend in place since late 2025, with the MYR consistently outperforming regional peers (ex-JPY) amid improving sentiment toward EM Asia.

The Macro View

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Fixed Income: Treasuries Gain Traction as Fed-Cut Narrative Solidifies

US Treasuries attracted renewed buying interest after weaker retail sales reinforced expectations that the Fed will resume rate cuts, driving a broader bid for duration.

The USD58bn 3-year auction was well received, with a solid BTC of 2.62x, underscoring investor confidence in policy easing and moderating inflation.

Malaysian government bonds moved in tandem, with yields edging lower as investors rotated back into MGS and GII following recent softness.

Demand was supported by expectations of weaker US labour data and more attractive relative yields.

Corporate PDS trading remained mixed but skewed toward high-grade names such as PLUS and Danainfra, reflecting a continued preference for quality.

Overall, bond markets across both DM and EM remain aligned around policy-driven yield compression, despite intermittent volatility from geopolitical risks.

Commodities: CPO Shows Structural Fragility; Energy and Gold Consolidate

CPO prices declined 1.5%, with industry leaders warning that elevated prices risk discouraging replanting, raising the prospect of structural yield stagnation or decline over time.

Delayed replanting undermines future productivity, potentially tightening supply in the medium term even if near-term inventories remain sufficient.

Energy markets were marginally softer, with Brent and WTI down 0.3–0.6% amid a calmer risk backdrop. Gold eased 0.6%, though it remains significantly elevated on a one-year view, underscoring its continued role as a hedge against policy uncertainty and geopolitical risk.

Market Shakers

Key Developments

12 February 2026

→ US Fiscal Outlook

Deteriorates: The CBO warned that Trump-era tax, spending, tariff and immigration policies could add ~\$1.4tn to US deficits over the next decade, pushing public debt toward ~120% of GDP and raising long-term fiscal sustainability concerns.

→ Geopolitics: US Seen

Increasingly as a Global Threat: New international surveys show a sharp rise in allies viewing the US as destabilising, reflecting unease over Trump's confrontational trade, security and foreign-policy stance.

→ China Intervenes to End Auto

Price War: Beijing banned below-cost car sales, tightening rules on automakers and dealers to stop destructive price competition, stabilise margins and accelerate industry consolidation - especially in electric vehicles (EVs).

→ Indonesia Tightens Control of

Critical Minerals: Nickel prices jumped after Indonesia slashed output quotas at the world's largest nickel mine (Weda Bay), reinforcing Jakarta's role as a swing supplier and tightening global battery-metal supply.

→ US-Japan Strategic Industrial

Push: Washington and Tokyo are finalising initial projects under a \$550bn joint fund, focusing on energy infra and semiconductors to strengthen supply-chain security and AI (artificial intelligence) capacity.

→ US Consumer Under Pressure,

Trading Down: McDonald's posted stronger-than-expected sales as cash-strapped US consumers seek value, highlighting continued pressure on household budgets and a shift toward value-oriented consumption.

The 4 Key Pillars

Quarterly Themes

Jan – Mar 2026

Real Economy Ai Trade

Traditional Sectors Applying Ai

The next phase of Ai winners will be users, not builders – companies using Ai to cut costs, optimize operations and expand margins quietly.



State Directed Capital

China & Japan's Fiscal Firepower

When consumers slow, governments step in. Growth increasingly follows policy, fiscal spending and reform agendas, not free markets.



Neutrality Premium

Asia's Role As Economic Connectors

Global trade hasn't stopped - it's re-routing. Neutral connector economies benefit by enabling trade between China and the US.



Shock Absorbers

Income & Defense

In volatile market's, portfolio's need stabilisers – income delivers cash flow, while gold and precious metals protect purchasing power.



Peak Ahead

Our Foresight

Jan – Mar 2026

What We Think The Future Holds

Q1 2026	Cashflow Therapy  Income is resilient as volatility fatigue sets in.
	Gold & Beyond  Central bank buying, industrial purchases, low supplies.
	Japan's Quiet Comeback   Corp. reforms & rising wages attract long-term capital.
	Sovereign Capital Boost   Gov's spend to boost economic competitiveness.
Q2 2026	Old Industries, New (Ai) Edge  Tangible Ai gains, unlocking value in traditional sectors.
Q3 2026	Crypto Grows Up   Growing institutional adoption as supplies tighten.
	Asia's Economic Connectors  Asia's export hubs & connectors drive trade recovery.
Q4 2026	Mid-Term Elections  Markets hedge against US political uncertainty.

Performance Heat Map

Asset Class Performance Annually (%)

	2021	2022	2023	2024	2025	2026
Global REITs	32.6%	-23.7%	10.9%	2.8%	8.4%	5.7%
Gold	-3.6%	-0.3%	13.1%	27.2%	64.6%	16.7%
US Equities	26.9%	-19.4%	24.2%	23.3%	16.4%	1.7%
EM Equities	-4.6%	-22.4%	7.0%	5.1%	30.6%	9.6%
DM Equities	20.1%	-19.5%	21.8%	17.0%	19.5%	3.2%
Global Equities	16.8%	-19.8%	20.1%	15.7%	20.6%	3.9%
Gbl ex US Eq	5.5%	-18.3%	12.6%	2.9%	29.2%	8.0%
Global IG Bond	-4.7%	-16.2%	5.7%	-1.7%	8.2%	1.1%
Global HY Bond	1.0%	-12.7%	14.0%	9.2%	12.1%	1.3%
China A-Shares	-5.2%	-21.6%	-11.4%	14.7%	17.7%	1.9%
MY Equities	-3.7%	-4.6%	-2.7%	12.9%	2.3%	4.2%
MY 12M FD	1.7%	2.7%	2.8%	2.5%	2.1%	0.0%

Market Prognosis

- **Gold:** Early-week selloff reversed sharply as bargain-hunting emerged, keeping YTD momentum intact amid uncertainty.
- **US Equities:** Ended weaker as renewed scrutiny of AI spending and big-tech guidance pressured sentiment, despite positive YTD returns.
- **Europe:** Posted modest gains, extending its winning streak as investors favoured defensives and regional resilience over US tech.
- **Asia ex-Japan:** Mixed performance, but EM tone stayed constructive, supported by earlier-month risk rotation and valuation appeal.
- **Japan:** Benefited from broader equity participation beyond US tech, though rates and FX volatility capped upside.
- **IG Bonds:** Largely flat as stable yields and firmer risk appetite limited duration demand.
- **HY Bonds:** Slightly lower on selective risk-taking as equity volatility picked up.

Weekly Focus

The Bitcoin's Cycle: Crash, Recover, Repeat

Why the real trend isn't price – its adoption!

12 February 2026

Your 30-Second Briefing

Bitcoin's drop was a risk-off move driven by crowded trades and leverage being flushed out, not a break in fundamentals.

It now trades like a high beta macro asset, so flows and liquidity drive short-term moves.

Sentiment flipped from greed to fear. The long-term story remains; broader access, clearer rules and growing institutional adoption.

The Long-Read

Bitcoin's favourite hobby: proving people wrong

There's an old market joke that Bitcoin has "died" more times than any other asset in history.

And yet, every few years, it reminds everyone of the same thing: it's still here. The latest sell-off has brought the usual doubts back into focus. In our view, this wasn't a failure of the story. It was a stress test of a market that's getting bigger, deeper, and more institutional.

What actually drove the sell-off

Bitcoin has experienced significant price volatility recently. During late 2025, Bitcoin saw a dramatic drawdown from highs near ~\$126,000 down to the \$60,000 area, erasing large amounts of market value and triggering notable outflows from institutional vehicles like spot Bitcoin ETFs.

In November 2025 alone, U.S. spot ETFs recorded roughly \$3.8 billion of net outflows amid the sell-off.

But this wasn't evidence that Bitcoin's structural case had collapsed. It was a market mechanics event - driven by profit-taking among long-term holders, leverage unwinding, and broader risk-off sentiment - not a systemic failure.

Importantly, even during this drawdown, stablecoin infrastructure held up, and institutional holdings remained sizeable, indicating that liquidity mechanisms and market maturity have improved compared to prior cycles.

Source: Bloomberg, AmBank Wealth Management (12 Feb 2026)

Weekly Focus

So the real question isn't whether Bitcoin can crash. It's whether there are durable trends that support wider participation regardless of short-term price moves.

Regulated Entry Points: ETFs and Professional Channels

One of the biggest structural changes for Bitcoin legitimacy is regulated, mainstream access.

Since U.S. spot Bitcoin ETFs launched in 2024, they have amassed tens of billions in assets and provided a familiar way for investors to gain Bitcoin exposure without holding private keys or using unregulated venues.

By late 2025, the largest Bitcoin ETF alone (BlackRock's IBIT) managed over US\$80 billion in assets.

These products remove custody risk, compliance uncertainty, and operational barriers - factors that historically kept institutional capital on the sidelines. ETFs make Bitcoin tradeable like stocks and bonds, which is a big step toward broader acceptance.

Policy Progress and Global Regulatory Clarity

Global trend: regulators are writing rulebooks, not fighting existence.

A 2025 policy review across 30 jurisdictions found that over 70% of major regions were advancing stablecoin regulations, and about 80% of jurisdictions saw new digital asset initiatives from financial institutions, indicating a global tilt toward acceptance with guardrails.

This matters because capital flees uncertainty. Clear rules reduce regime risk, which in turn encourages institutions to engage.

Europe's MiCA regime

The European Union's Markets in Crypto-Assets Regulation (MiCA) came fully into force in 2025, creating a uniform regulatory framework across 27 countries for crypto services, issuers, and service providers - reducing fragmentation and boosting confidence for firms building regulated offerings.

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Stablecoin frameworks as financial plumbing

Globally, policymakers have made stablecoin frameworks a priority. These aren't glamour rules; they are infrastructure rules - ensuring reserves, disclosures, and redemption standards for payment-oriented stablecoins.

As stablecoins become safer and regulated, institutions can use them as infrastructure rather than workarounds.

Institutions, Corporates, and Government Behaviour

U.S. Strategic Bitcoin Reserve

In March 2025, the U.S. issued an executive order establishing a Strategic Bitcoin Reserve - making the federal government one of the largest state holders of Bitcoin in the world (estimated at ~198,000 BTC).

This is not a market endorsement, but it sends a signal: Bitcoin is being treated as an asset that can be managed - not legislated out of existence.

Corporate balance sheets and treasury exposure

Separately, public companies like Thirty-One Capital hold tens of thousands of Bitcoin on behalf of investors, creating public-market Bitcoin treasuries with over 43,500 BTC under management.

These vehicles exist because regulated frameworks allow them - and they increase the number of institutional interfaces to Bitcoin.

Institutional demand through regulated channels

The volume of blockchain-related mentions in SEC filings, including Bitcoin exposure via ETFs, reached record levels in 2025, with thousands of filings referencing digital assets - another sign that institutional engagement is becoming systematic.

Weekly Focus

Systemic Infrastructure and Risk Management

Two important developments show maturity beyond simple speculation:

- **Stablecoin market scale:** The total circulating supply of the largest stablecoin, USDT, has exceeded \$170 billion, representing a stable settlement layer for trading and capital movement.
- **Derivative and liquidity expansion:** Bitcoin options and futures markets are deeper than ever as ETF products provide foundation liquidity - indicating that professional hedging and structured exposure are now normal parts of the ecosystem.

Both developments mean that Bitcoin exposure is no longer the domain of only spot trading - it is embedded in the financial infrastructure where risks are measured, priced, and managed

Demographic and Institutional Signals

Adoption is not just about institutions. It's also about who is participating now and who will carry portfolios into the future.

Younger generations - especially Gen Z and younger Millennials - have markedly higher rates of crypto ownership than older cohorts, with surveys showing over 50% of Gen Z reporting current or past crypto exposure in some studies. (Multiple industry reports use survey data to show this demographic skew.)

This doesn't guarantee future flows, but it means a larger cohort starts with crypto familiarity rather than seeing it as foreign.

That's behavioural change, not just belief.

Halving Still Matters - But Differently

Bitcoin's halving events - which cut new issuance in half roughly every four years - used to be the narrative for scarcity-based price moves.

Weekly Focus

In 2025's market structure, halving remains a supply discipline mechanism but not the primary short-term driver of price. Institutional products, macro risk appetite, and liquidity conditions now dominate short-term price action.

But over time, a controlled issuance schedule still underpins the narrative of self-limiting supply, which is one reason Bitcoin is easier to put into formal models than most commodities.

Academic work underscores that post-ETF correlation patterns have changed, showing Bitcoin's evolving role in portfolios.

Why This Matters

Here's the bottom line:

Bitcoin's legitimacy today is not about belief. It's about structure. Across policy, access channels, regulated frameworks, and institutional engagement, Bitcoin is increasingly treated as an asset category with known rules rather than a fringe experiment.

Some concrete data points behind that shift:

- Spot Bitcoin ETFs have created tens of billions of regulated exposure.
- Global policy efforts are advancing stablecoin and crypto frameworks in most major jurisdictions.
- Government and corporate entities are interacting with Bitcoin through structured holdings and reserves.
- Professional filings referencing Bitcoin have surged, showing institutional dialogue at scale.

These are not individual headlines. They are systematic trendlines.

And when capital markets normalize something, they do it quietly - by removing friction piece by piece, not by waving a flag.

Bitcoin's price will continue to swing. But legitimacy - measured by regulation, participation, and infrastructure - is rising in ways that matter far beyond any single cycle.

Structured Investment Strategy

Enhance Yield Strategy

Next Gen Enterprise Data Platform

PureStorage Inc

A high performance enterprise all-flash data infrastructure.

Bull

Pure Storage's fundamentals remain solid as subscription revenue and ARR continue to grow, supported by Evergreen adoption and rising demand for AI-ready, high-performance enterprise storage platforms.

Bear

Valuation remains demanding, while exposure to enterprise IT spending cycles and intensifying competition from hyperscalers and incumbent vendors could pressure growth and margins during macro slowdowns.

Ai Networking

Arista Networks

A leading provider of high speed data centre networking solutions.

Bull

Arista's fundamentals are supported by strong AI data-centre demand, accelerating adoption of 400G and 800G Ethernet, and deep hyperscaler relationships that sustain revenue growth and margin strength.

Bear

Shares trade at a premium, with earnings increasingly tied to hyperscaler AI capex cycles, creating downside risk if cloud spending moderates or large customer demand becomes more volatile.

Autocallable Parameters

Variant	EKI (At Maturity)
Currency	MYR
Tenure	6 Months
Coupon	20.0% p.a.
Strike	100%
Knock-Out	102%
Knock-In	75.0%

Autocallable Parameters

Variant	EKI (At Maturity)
Currency	MYR
Tenure	9 Months
Coupon	16.0% p.a.
Strike	100%
Knock-Out	102%
Knock-In	80.0%

Source: AmBank Wealth Management (12 February 2026)

Allocation Strategy

2 Key Strategies

- **Income Focused:** Income is valuable now as high rates and uncertainty favour steady, lower-risk returns over growth.
- **Returns Accelerator:** Boosts returns through top equity exposure and added income - ideal for yield and growth seekers.

Income Focused RHB Asian Income By RHB Asset Management		Returns Accelerator AHAM WS Japan Growth By AHAM Asset Management	
3Y Ann Returns +8.89%	Fund Size RM 1.2 bn	3Y Ann Returns +24.1%	Fund Size RM 119 mn
3-year Volatility 6.2%	Risk Rating 3-Moderate	3-year Volatility 9.8%	Risk Rating 5-Aggressive
Key Fund Features		Key Fund Features	
Steady Asian Income Designed to deliver stable payouts with growth potential		Japan Growth Focus Target undervalued companies in Japan with strong upside potential.	
Multi-Asset Strategy Balanced mix of Asian equities and income assets for lower volatility.		Consistent Outperformance Demonstrated superior long-term returns vs TOPIX.	
Proven Manager Backed by Schroder's long-running Asian income strategy.		Quality Exposure Concentrated in industrials, consumer leaders & innovators.	

Bond Strategy

IG Bond Strategy

Financial Sector		Real Estate Sector	
Morgan Stanley 2.699% 21 Jan 2031		Tenaga Nasional Bhd 3.55% 10 Aug 2040	
Ranking Sr. Unsecured	Coupon (%) 2.70%	Issuer Sr. Unsecured	Coupon (%) 3.55%
Next Coupon 27 Jul 2026	Maturity In 4.95 years	Next Coupon 12 Aug 2026	Maturity In 14.5 years
Currency USD	Moody Rating A1	Currency MYR	RAM Rating AAA
Credit Outlook		Credit Outlook	
Positive Strong capital buffers, diversified revenue base, and systemic importance support high credit quality and market access.		Positive Government-linked status, stable regulated cash flows, and strategic role in Malaysia's power grid underpin credit strength.	
Negative Earnings and capital ratios remain exposed to market volatility, investment banking cycles, and regulatory tightening.		Negative Long tenor increases duration risk, while capex needs and tariff/regulatory changes could pressure leverage over time.	

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