

Weekly Wealth Digest

10 July 2026

Your Edge. Our Insights.

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Hong Kong is still pricing
yesterday.

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The Market Nobody Is Looking At

The US is pricing tomorrow. Hong Kong is still pricing yesterday.

Your 30-Second Briefing

- Markets don't rerate because fundamentals become perfect. They rerate when investors realise they're still pricing an old story.
- Hong Kong's economy, liquidity and capital markets are quietly improving, yet investors remain anchored to memories of China's slowdown and years of disappointing returns.
- While US equities increasingly price future perfection and Korea's rally leans on leverage and momentum, Hong Kong simply needs perception to catch up with reality.

The Long-Read

The Wrong Story

Ask investors about Hong Kong and the conversation almost always starts in the past.

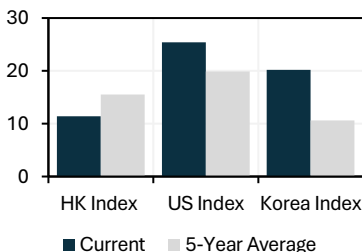
- China's property crisis.
- Regulatory crackdowns.
- Weak consumer confidence.
- Geopolitical uncertainty.
- Years of disappointing returns.

Ask them about the US and the conversation shifts to the future.

- Artificial intelligence.
- Productivity.
- Earnings.
- Innovation.

That contrast says everything. Markets are rarely priced on where they are today. They're priced on the stories investors believe tomorrow will tell. Today, the US is pricing tomorrow. Hong Kong is still pricing yesterday.

Valuations Tell A Story



Source: WSJ, Investing.com

Reality Is Quietly Changing

That is what makes Hong Kong interesting. Economic growth has surprised positively.

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Consumption is recovering. Investment has accelerated. Exports remain robust, helped by the AI supply chain, while inflation remains subdued. At the same time, Hong Kong has reclaimed its position as one of Asia's premier fundraising centres, raising over HK\$210 billion through IPOs in the first half of 2026, with daily market turnover approaching HK\$300 billion.

Capital is returning before confidence has fully returned. None of this suggests Hong Kong is suddenly booming. It suggests something more important. The direction of travel has changed.

What The Headlines Missed

Beneath the headlines, Hong Kong's growth engine has become broader than many investors appreciate. Exports surged 23.7% in the first quarter of 2026, supported by resilient regional trade and sustained global demand for AI-related electronics.

Domestic demand is also strengthening, with private consumption rising 4.9%, while fixed capital investment jumped 17.7%, a sign that businesses are committing capital for future growth rather than merely defending balance sheets.

Together, these are the foundations of a healthier expansion; trade, investment and consumption moving in the same direction.

Yet they have been overshadowed by a more familiar story of China's property weakness and geopolitical risks. Investors remain focused on the economy Hong Kong was navigating, not the one it is gradually becoming.

The Perception Gap

Markets have a habit of recognising change long after it begins. We call this the "Perception Gap", the distance between improving fundamentals and outdated investor beliefs.

Hong Kong's fundamentals are moving. Its narrative isn't.

Narrative vs Fundamentals

Measure	Fundamental	Narrative
Liquidity	▲	▼
IPO Activity	▲	—
Investment	▲	▼
Consumption	▲	—
Property	—	▼

Source: AmWealth (Illustration)

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Ironically, the city's booming IPO market illustrates the point perfectly. New AI, healthcare and advanced manufacturing listings have captured headlines and investor attention, while many established Hang Seng companies continue trading as though little has changed.

The exchange is recovering faster than the index. That rarely lasts.

Three Markets. Three Expectations.

The difference between today's major markets isn't valuation. It's expectation.

The United States is priced for extraordinary earnings that may arrive years from now. Investors are paying for future AI monetisation, productivity gains and margin expansion.

South Korea is priced for momentum. Strong fundamentals remain, but record retail participation, margin financing and leveraged ETFs have made the rally increasingly dependent on conviction.

Hong Kong is priced for disappointment. That's a very different starting point.

One market requires reality to exceed already ambitious expectations. The other simply requires investors to realise reality has improved.

The Bottom Line

Investing isn't about buying the cheapest market. It's about finding the biggest disconnect between perception and reality. Today, the United States is asking investors to believe tomorrow will be even better.

Hong Kong is asking investors to reconsider yesterday.

History suggests that changing expectations often move markets more than stronger fundamentals.

Perhaps Hong Kong isn't the market nobody is looking at. Perhaps it's the market everyone is still looking at through an old lens.

A Different Way To Compare Markets

Market	What Investors Pay For
US	Tomorrow's earnings
Korea	Continued momentum.
HK	Yesterday's fears.

Source: AmWealth

Strategy In Focus

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The Puzzle This Week

While many investors remain focused on it's past challenges, Hong Kong's fundamentals are quietly improving. Consumption is recovering, investment activity is picking up, and exports remain resilient. The opportunity may not be where the headlines are, but where expectations remain low and reality is getting better.

Structured Investments

Autocallable: *BloomEnergy Corp & Credo Tech Group*



Recovery stories take time to play out. Autocallables on Bloom Energy and Credo Technology provide attractive coupons of up to 29.2% p.a. and 10.6%, allowing investors to monetise volatility while remaining exposed to long-term themes in power infrastructure & AI connectivity.

Momentum Plus Income Strategy

AmChina Enterprise High Income

RHB Shariah China Focus



Both funds are positioned for a gradual improvement in Hong Kong and China. AmChina Enterprise High Income generates distributions through a covered call strategy, while RHB Shariah China Focus provides exposure to companies that could benefit as investor sentiment catches up with improving fundamentals. Together, they combine income generation with re-rating potential.

Fixed Income

Investment-Grade Bonds: *ANZ & BofA*



For investors seeking stability, ANZ Tier 2 (6.74%) and Bank of America (5.88%) provide dependable income from strong global banks, helping anchor portfolios while higher-conviction opportunities develop.

The Macro View

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Steady Growth, Quiet FX, Waiting for a Catalyst

Markets are steady. Resilient growth and supportive policy are offset by lingering inflation concerns, leaving investors patient and awaiting a clearer catalyst.

MACRO OVERVIEW

BNM kept the OPR unchanged at 2.75%, maintaining a supportive stance as growth remains resilient and inflation contained.

Recent data continues to point to a healthy domestic backdrop, with industrial production rising 8.4% y/y in May, supported by stronger E&E exports and natural gas production.

Globally, labour markets remain firm, while the ECB continues to signal a data-dependent approach amid lingering inflation uncertainty.

Overall, growth remains intact, but policymakers are reluctant to provide strong forward guidance.

FX OVERVIEW

The USD remained broadly rangebound for a third consecutive session as investors lacked a fresh catalyst following the FOMC minutes.

Most major currencies posted small gains against the dollar, while the yen remained volatile amid intervention speculation and rising Japanese bond yields.

The ringgit was largely unchanged after BNM's decision, reflecting a market that is comfortable with the current policy setting and waiting for stronger macro signals before taking directional positions.

The Macro View

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COMMODITY OVERVIEW

Brent crude drifted lower as markets waited for clearer developments in the Middle East, although plans by governments to rebuild strategic reserves could provide a medium-term floor for prices.

Oil remains caught between geopolitical risks and expectations of ample supply. Meanwhile, gold rebounded on a weaker USD, benefiting from demand for portfolio hedges amid policy and geopolitical uncertainty.

CPO remained relatively stable with only modest price fluctuations.

FIXED INCOME OVERVIEW

US Treasury yields eased as investors stepped in after the recent sell-off, though concerns over another Fed hike have not disappeared.

Malaysian government bonds were similarly stable, with investors awaiting fresh supply announcements and clearer macro direction.

The local bond market continues to be supported by benign inflation expectations and a steady policy outlook, but conviction remains limited.

Market Shakers

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Looking Past the Noise

Markets are increasingly focused on the same familiar themes: AI leadership, U.S. policy, tariffs, and geopolitical rivalry. Yet the headlines coming out of China suggest a different story may be developing beneath the surface.

China is now the world's largest economy on a purchasing-power basis and continues to dominate in areas ranging from robotics to renewable energy. It has also proven remarkably adaptable, finding ways around trade restrictions and maintaining industrial momentum despite years of tariffs and regulatory scrutiny. The question is no longer whether China can manufacture cheaply, it is whether China is quietly building the next generation of industrial leadership.

At the same time, a growing debate is emerging around excess capacity. Critics argue China continues to overinvest in manufacturing, while others see that same investment as the foundation for future productivity gains. The contrast is important because it highlights two very different interpretations of the same data: one sees oversupply and inefficiency, the other sees scale, innovation and long-term competitiveness.

This links closely to the idea of the "Perception Gap." Markets often price what they remember rather than what is changing. For years, investors associated China with property stress, regulatory crackdowns and slowing growth. Yet the headlines today are increasingly about robotics, advanced manufacturing, exports and technology adoption. The narrative has not fully caught up with the reality.

That does not mean investors should turn outright bullish. China's structural challenges remain real, and geopolitical tensions are far from resolved. But neither does it support an outright bearish stance when industrial competitiveness, technology investment and market positioning are improving.

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		Bullet	
Bloom Energy Corp		Credo Technology Group	
Strike 60.0%	Knock-Out Barrier 88.0%	Strike 100.0%	Knock-Out Barrier 100.0%
Knock-In Barrier 60.0%	Coupon 29.2% p.a.	Knock-In Barrier 75.0%	Coupon 10.6%
Tenure 12 months	Currency MYR	Tenure 6 months	Currency MYR
Underlying Drivers		Underlying Drivers	
Bull Case ▲ AI data centres and grid constraints are increasing demand for reliable on-site power solutions, supporting order growth and long-term adoption.		Bull Case ▲ Surging AI infrastructure spending is driving demand for Credo's high-speed connectivity solutions, a critical bottleneck in modern data centres.	
Bear Case ▼ Profitability remains sensitive to execution, project timing, and continued customer willingness to invest in alternative energy infrastructure.		Bear Case ▼ Valuation is highly dependent on hyperscaler capex, while customer concentration could amplify earnings volatility if spending slows.	

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

Source: AmBank Wealth Management (10 July 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.

INCOME		MOMENTUM	
AmChina Enterprise High Income By AmFunds Management		RHB Shariah China Focus By RHB Islamic Intl Asset Management	
MTD Returns +2.50%	Fund Size RM 70.1 mil	3Y. ann Returns +26.9% p.a.	Fund Size RM 190 mil
Volatility -	Risk Rating 5-Aggressive	Volatility 29.2% p.a.	Risk Rating 5-Aggressive
Fund Pitch		Fund Pitch	
Volatility Harvest Earns option income from China market volatility. Est. 12% p.a. distributable income.		Domestic Champions Focuses on China's internally driven growth leaders, not just export stories.	
Hong Kong Re-Rating Benefits from investor rotation into attractively valued Hong Kong equities.		Policy Pivot Play Positioned to benefit from regulatory easing and stimulus support.	
Liquidity Return Benefits when global investors re-engage with Chinese equities.		Shariah Quality Filter Naturally tilts toward lower leverage and stronger balance sheets.	

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	
Australia & New Zealand Banking Group Ltd 6.736% 10/02/2038 Tier 2 Subnotes		Bank of America Corp 5.875% 7/02/2042	
Ranking Subordinated	Coupon 6.74%	Ranking Sr Unsecured	Coupon 5.88%
Next Coupon 10 Aug 26	Maturity In 11.6 years	Next Coupon 7 Aug 26	Maturity In 15.6 years
Moodys Rating A3	Currency AUD	Moodys Rating A1	Currency USD
Credit Outlook		Credit Outlook	
Positive ▲ Strong banking franchise, solid capital buffers, and a resilient operating environment support ANZ's credit strength.		Positive ▲ Leading US banking franchise, diversified earnings, and strong liquidity underpin a robust credit profile.	
Negative ▼ Tier 2 increases loss-absorption risk, while exposure to housing and economic cycles could pressure asset quality.		Negative ▼ Credit quality remains exposed to economic downturns, consumer credit deterioration, and regulatory capital requirements.	

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

Source: Global Treasury Markets, AmBank WM, Bloomberg (10 July 26)

Important Information

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