

Weekly Wealth Digest

26 June 2026

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Weekly Focus

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The Next 10 Percent

A behavioural law that explains why bull markets quietly change what investors believe is enough.

Your 30-Second Briefing

- Bull markets don't just create wealth, they inflate investor expectations. Every achieved return quietly becomes the next minimum expected return for the next investment.
- The speed of today's markets has compressed years of expected returns into weeks, conditioning investors to chase faster gains while constantly moving their own finish line.
- The most dangerous stage of a bull market isn't excessive optimism. It's when investors ignore their investment thesis and start following their returns.

The Long-Read

Every Bull Market Changes The Finish Line

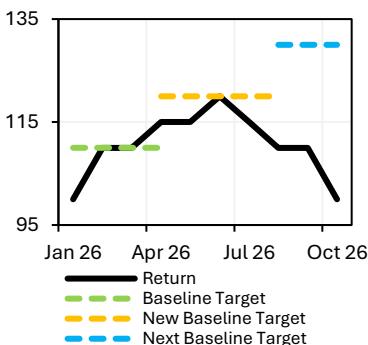
Every video game follows the same formula. Complete one level and the game doesn't congratulate you for finishing – it immediately unlocks the next one. Success isn't the end of the journey, it's simply the requirement for progressing further.

Bull markets condition investors in much the same way.

A stock reaches a carefully planned 10% target. Rather than viewing that as a successful investment, the mind immediately asks a different question: *What if it reaches 20%?*

By the time 20% arrives, the next objective has quietly become 30% or even 50%. Somewhere along the way, the original investment thesis disappears, replaced by a much simpler one: *keep playing because there's another level to unlock.*

Illustration: The Next 10% Returns Is Always Desired



Source: AmWealth

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This is “The Next 10 Percent Law”

Every achieved return becomes the minimum expected return for the next investment decision.

The law doesn't make investors greedy overnight. It simply convinces them that yesterday's target was never ambitious enough.

The Hidden Inflation Nobody Measures

Economists measure inflation by how quickly money loses purchasing power. Bull markets create something equally powerful but far less visible: expectation inflation.

Every successful investment quietly reduces the emotional value of the one before it. A 10% gain that once felt exceptional begins to feel average after a 30% winner. A stock that doubles feels less remarkable after another triples. Investors aren't comparing today's return with their original objective anymore – they are comparing it with yesterday's best performer.

This is why the marginal satisfaction from returns doesn't disappear; it shifts. Investors don't stop appreciating gains. They simply recalibrate what qualifies as a satisfactory gain. The benchmark is no longer anchored to valuation or fundamentals. It's anchored to the market's latest success story.

Why This Cycle Feels Different

The law has always existed, but today's market has accelerated it. Previous generations often waited years for a portfolio to deliver meaningful gains. Today, entire themes can reprice in months, sometimes weeks.

Artificial intelligence, social media, leveraged products and instant information have compressed both returns and expectations into increasingly shorter timeframes.

Accelerated Market Returns

	YTD 2026
iShares Semiconductor	99%
SanDisk Corp	748%
Micron Technology	287%
Dell Technologies	220%
Bloom Energy Corp	213%
Nebius Group NV	185%
Lam Research Corp	117%
Ge Vernova Inc	59%

Source: Google Finance

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That speed fundamentally changes investor behaviour. When markets repeatedly deliver extraordinary returns over short periods, patience begins to feel like under performance.

Waiting 12 months for a 10% gain becomes psychologically difficult when another stock has already delivered 40% in the past month.

The market hasn't simply increased expected returns. It has shortened investors definition of time.

When Returns Becomes the Investment Thesis

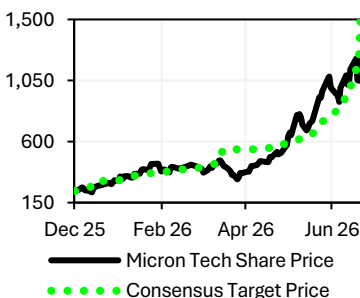
This is where discipline quietly begins to disappear. Many investors believe they continue holding because businesses remain attractive.

Often they are holding because the return has become emotionally attached to the next milestone. Valuation becomes less important than momentum. Profit targets become flexible. Risk management slowly gives way to optimism.

Ironically, this usually occurs at precisely the wrong time.

As prices rise, future expected returns generally fall. Yet investor expectations move in exactly the opposite direction. Markets become more expensive while investors become more ambitious.

Moving Goalpost. Target Price For Micron Tech Keeps Shifting.



Source: Bloomberg

The gap between reality and expectation widens until something forces the two back together. That adjustment is rarely comfortable.

Why Corrections feel sharper

Bull markets don't just lift prices. They align expectations. When everyone is waiting for "just one more leg higher", positioning becomes increasingly crowded.

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Investors own the same winners, chase the same themes and delay taking profits for remarkably similar reasons.

When momentum finally breaks, the process reverses with surprising speed.

Investors who ignored their original sell discipline while prices were rising suddenly rediscovered it while prices are falling. The same crowd that stretched a 10% target to 30% begins protecting whatever remains.

Corrections aren't violent simply because valuations reset. They become violent because expectations reset all at once.

The Discipline of Enough

The best investors rarely ask, "How much more can I make?"

Instead, they ask, "Has anything fundamentally improved since I first invested?"

That distinction matters. Sometimes earnings surprise positively. Sometimes competitive advantages strengthen. Sometimes a higher valuation is genuinely deserved.

But if the only reason for staying invested is that another 10% feels possible, then the return has quietly replaced the investment thesis.

Recognising that momentum may be one of the most valuable discipline in investing.

The Bottom Line

The greatest behavioral trap in investing isn't greed. Its adaption.

Bull markets quietly redefine what success looks like until yesterday's extraordinary return becomes today's minimum expectation.

Investors don't consciously move the goalpost. They simply become accustomed to winning.

That is the essence of The Next 10 Percent Law.

The market doesn't force investors to abandon discipline.

It simply keeps unlocking the next level until they forget that the game was never about reaching every level – it was about knowing when they had already won.

Strategy In Focus

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The Puzzle This Week

Strong markets quietly raise expectations. What once felt like a good return becomes the new baseline, pulling investors to chase more. The risk isn't the trend—it's losing discipline as targets shift, making it important to lock in outcomes and ensure returns are realised, not just expected.

Structured Investments

Autocallable: Koxia Holdings & Advanced Micro Devices



High-performing cyclical names like Kioxia and AMD often drive the “next level” thinking. Rather than waiting for further upside, autocallables convert that momentum into defined income, with short tenures and clear exit points, helping investors realise gains instead of constantly resetting expectations higher.

Compounder Plus Growth Strategy

*AmlIncome & Growth,
Principal Nasdaq Eq Premium Income*



As return expectations shift, certainty of cash flow becomes more valuable. AmlIncome & Growth provides diversified income to smooth returns, while Principal Nasdaq Equity Premium Income monetises equity volatility into regular payouts. Together, they allow investors to stay invested, but still get paid, without relying on chasing the next 10%.

Fixed Income

Investment-Grade Bonds: Macquarie & Goldman Sachs



When expectations reset, markets can adjust quickly. Goldman Sachs (6.56%) and Macquarie Bank (5.60%) bonds provide predictable income backed by strong issuers, helping preserve gains already made and anchor portfolios against sudden repricing.

The Macro View

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Cooling Inflation, Softer Dollar, Markets Find Balance

Markets are stabilising. Softer inflation and a weaker dollar support assets, but firm growth and policy uncertainty keep investors selective rather than fully risk-on.

MACRO OVERVIEW

US core PCE rose 0.4% m/m (slightly below expectations), reinforcing the view that underlying inflation is moderating but still elevated, especially in services.

Broader data, stronger GDP revisions, resilient consumer spending, and improving capital goods orders, suggest the US economy remains firm, keeping expectations for at least one more Fed hike intact.

In Malaysia, fiscal discipline remains in focus with rising subsidy costs, though domestic demand and labour conditions remain resilient.

FX OVERVIEW

The USD softened slightly after its recent rally as markets reassessed US data and easing energy prices, reducing near-term inflation pressure.

G10 currencies stabilised, with modest rebounds seen in EUR and GBP, while the ringgit strengthened, supported by policy initiatives to attract inflows and strong FX turnover, indicating improving sentiment.

However, FX remains largely flow-driven rather than conviction-led.

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COMMODITY OVERVIEW

Oil prices rose ~2% on renewed geopolitical risks, including shipping disruptions near the Hormuz corridor and potential OPEC tensions, highlighting that supply-side uncertainty is still alive despite earlier peace narratives.

Gold edged higher, supported by softer yields, while CPO declined, reflecting weaker demand and profit-taking.

Commodities remain headline-driven with volatile swings.

FIXED INCOME OVERVIEW

Global bond yields eased as PCE data came in less alarming, helping markets scale back aggressive rate expectations.

In Malaysia, government bonds posted modest gains, with stronger demand for longer-duration papers, while GIs outperformed following a well-received 20Y auction, signalling continued institutional appetite for yield and duration.

Market Shakers

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The Market That Won't Settle

Markets this week are not short of positives, they are just struggling to decide what “good enough” looks like anymore.

On the surface, resilience is clear. World trade is picking up, U.S. business activity remains expansionary, and wealth creation at the top end continues to accelerate. These are not conditions of a weak market. They are the foundations of one that is still moving forward. But look closer, and the pressure points are building.

Geopolitics is back in focus. Iran's latest moves in the Strait highlight how energy risks remain unresolved, while China is preparing new tools to retaliate against foreign sanctions, reinforcing a world where trade and politics are becoming more intertwined. These are not immediate shocks, but they steadily raise the floor of uncertainty.

At the same time, inflation is quietly evolving. The data-centre boom is now being linked to a new wave of inflation, as demand for chips and infrastructure pushes costs higher. That matters because it shifts inflation from something cyclical into something more structural, just as central banks are already leaning cautious. The ECB is signalling further hikes, the Bank of Japan is wary of falling behind, and the Federal Reserve's stance remains uncertain.

Even the strongest growth story, AI, is starting to change shape. Companies are beginning to rein in usage as costs rise, and large players like Apple are finding that financial firepower alone doesn't guarantee an advantage. The narrative remains powerful, but it is no longer frictionless. Put together, the headlines reflect a deeper behavioural shift. Markets are still climbing, but expectations are quietly moving faster than reality.

That is the essence of the “Next 10%” dynamic. Each gain resets the benchmark. Strong returns become the new baseline, and investors begin to chase the next increment, 10%, then 20%, then more, adjusting targets rather than questioning assumptions.

Source: Bloomberg, WSJ, MarketWatch (26 June 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		Bullet	
Kioxia Holdings Corp		Advanced Micro Devices	
Strike 80.0%	Knock-Out Barrier 98.0%	Strike 100.0%	Knock-Out Barrier 105.0%
Knock-In Barrier 60.0%	Coupon 26.0% p.a.	Knock-In Barrier 75.0%	Coupon 6%
Tenure 9 months	Currency MYR	Tenure 3 months	Currency MYR
Underlying Drivers		Underlying Drivers	
Bull Case ▲ Recovery in NAND pricing and disciplined supply cuts are driving margin improvement and earnings rebound.		Bull Case ▲ Strong AI and data-centre demand for CPUs and GPUs is driving revenue growth and market-share gains.	
Bear Case ▼ Highly cyclical memory business remains vulnerable to oversupply and demand swings across PCs, mobile, and enterprise storage.		Bear Case ▼ Intense competition and elevated expectations create downside risk if AI demand or execution disappoints.	

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

Source: AmBank Wealth Management (26 June 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

AmlIncome & Growth

By AmFunds Management Bhd

3Y Ann. Returns
+8.65% p.a.

Fund Size
RM 80.3 mil

Volatility
8.3% p.a.

Risk Rating
4-Growth

Fund Pitch

8% Yield Target

Delivers steady income, paid out monthly, smoothing price volatility.

Global Multi-Asset

Diversified across global equities, bonds and equities linked notes (ELN).

Strong Track Record

Target fund has been active for more than 25-years since 1999.

MOMENTUM

Principal Nasdaq Equity Premium Income

By Principal Asset Management Bhd

1Y. Returns
+23.1% p.a.

Fund Size
RM 2.7 bil

Volatility
11.9% p.a.

Risk Rating
5-Aggressive

Fund Pitch

Beyond 8%

Generate high yield income from covered call allocation to deliver monthly payouts.

Nasdaq-100 Exposure

Focused on large cap growth stocks that provides a floor on returns.

Risk Managed Strategy

Balances equity upside with income distributions, reducing volatility exposure.

Bond Strategy

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Fixed Income Ideas

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

Utility Sector		Financial Sector	
Investment Grade		Investment Grade	
Goldman Sachs Group Inc/The 6.561% 24/10/2034		Macquarie Bank Ltd 5.603% 20/02/2035 Tier 2 Subnotes	
Ranking Sr Unsecured	Coupon 6.56%	Ranking Subordinated	Coupon 5.60%
Next Coupon 24 Oct 26	Maturity In 8.33 years	Next Coupon 28 Aug 26	Maturity In 8.66 years
Moodys Rating A2	Currency USD	Moodys Rating A3	Currency AUD
Credit Outlook		Credit Outlook	
Positive ▲ Strong global investment banking franchise, high liquidity, and diversified institutional revenues support solid credit strength.		Positive ▲ Diversified earnings base, strong capital discipline, and robust funding access support financial resilience.	
Negative ▼ Earnings remain market-sensitive, while capital intensity and cyclical exposure can pressure performance in downturns.		Negative ▼ Subordinated Tier 2 structure and market-driven earnings increase credit risk during periods of volatility.	

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

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

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