

Weekly Wealth Digest

17 Sep 2026

Your Edge. Our Insights.

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Weekly Focus

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The \$100 Shock Rewiring The Economy

How expensive oil accelerates the energy shift

Your 30-Second Briefing

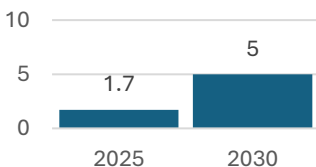
- **\$100 oil changes incentives.** Energy security and efficiency suddenly become worth paying for.
- **The response is electrification.** EVs, renewables, storage and grids increasingly offer an escape from volatile fuel markets.
- **The investment opportunity is bigger than oil.** Follow the infrastructure being built to make the next oil shock matter less.

The Most Expensive Sales Pitch in Energy

Brent crude is back above \$100 a barrel, driven by renewed Middle East supply disruptions. For consumers, airlines and manufacturers, that means higher bills. For central banks, it means another inflation headache. But there is a stranger consequence. Every dollar added to the oil price also improves the economics of not using oil. Nobody needs to persuade a logistics company to care about fuel efficiency when diesel prices are surging.

An EV becomes more attractive when petrol gets expensive. A government becomes more interested in domestically generated energy when imported fuel can suddenly jump 30% because a shipping route thousands of kilometres away is disrupted.

EV's Are Starting To Erode Oil Demand. Oil Displaced (mb/d)



Source: IEA, Global EV Outlook 26

In that sense, \$100 oil acts like an accidental subsidy for its competitors.

Oil's Problem Is Not Solar. It Is Electricity.

A solar farm does not directly replace a barrel of crude. Most oil goes into transport, aviation, shipping and petrochemicals, while solar and wind generate electricity. The disruption happens one step later.

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Electrify the car and petrol demand becomes electricity demand. Electrify heating, machinery and parts of industry, and more economic activity moves from fuel markets onto the power grid.

That shift is already visible. Global electricity demand grew 4.3% in 2024, compared with a 2.7% average annual increase between 2010 and 2023.

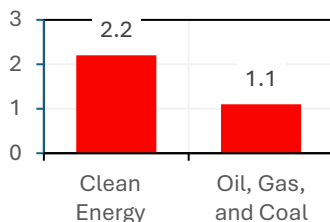
EVs provide an even clearer example. They displaced roughly 1.7 million barrels of oil demand per day in 2025, with the IEA expecting that figure to approach 5 million barrels per day by 2030 under current policies.

The irony is obvious: the more painful oil becomes, the more valuable technologies that reduce oil consumption become.

Follow the Money

Capital appears to have noticed. Global energy investment was expected to reach \$3.3 trillion in 2025. Around \$2.2 trillion was going into renewables, nuclear, electricity grids, storage, efficiency and electrification, twice the \$1.1 trillion directed towards oil, gas and coal.

Global Energy Investment Is Already Shifting.



Source: IEA, *World Energy Investment 2025* Note: clean energy includes renewables, nuclear, grids, storage, low emission fuels, electrification.

This is not simply an environmental movement anymore. It is an infrastructure build-out. Cheap solar is useful, but only if electricity can reach consumers when they need it. That creates demand for batteries, transmission lines, transformers, inverters and power-management systems. Nuclear and hydro offer firm generation. Natural gas remains a bridging fuel in systems requiring dispatchable power.

Alternative fuels are emerging for sectors such as shipping and aviation that cannot easily plug into a battery. The energy transition is therefore becoming less about picking one winning source and more about building an entirely different energy system.

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The Investment Twist

The obvious trade at \$100 oil is owning oil producers. The more interesting long-term question is: Who profits from making the next \$100 barrel less painful?

That points towards renewable developers, grid equipment, battery storage, power electronics, EV supply chains, energy-efficiency technology and selected nuclear and alternative-fuel businesses.

The common theme is not simply “green energy”. It is reducing the economy’s exposure to volatile fuel prices.

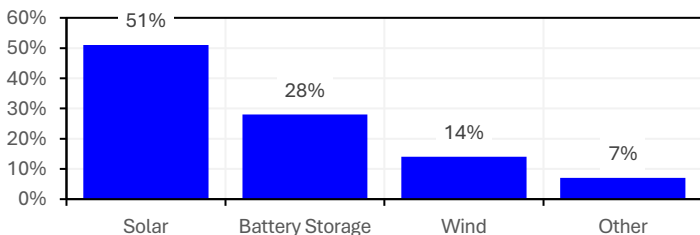
Bottom Line for Investors

Oil scarcity rewards companies that own barrels today.

But expensive oil also creates stronger incentives to invest in substitutes, efficiency and electrification tomorrow.

That is the paradox of the \$100 shock: oil’s greatest bull market can simultaneously strengthen the investment case for using less of it. The enduring opportunity may not be predicting the next oil shock, but owning the infrastructure that steadily makes each one less important.

New US Power Capacity Is Overwhelmingly Electric-Transition Infra



Source: US EIA, 20 Feb 2026

Strategy In Focus

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The Puzzle This Week

At US\$100 oil, the obvious trade is energy producers. The bigger opportunity may be the infrastructure being built to make future oil shocks less painful. As electricity, storage, efficiency, and grid investment accelerate, the focus shifts from owning today's fuel to owning tomorrow's energy system.

Structured Investments

Autocallable: GE Vernova & BloomEnergy Corp



If electrification is the response to expensive oil, GE Vernova and Bloom Energy are helping build that future. Their autocallables offer coupons of up to 14.0% p.a. and 25.0% p.a., allowing investors to earn income while grid upgrades and power infrastructure investments continue.

Momentum & Income Strategy

RHB i-Sustainable Future Technology & AHAM Aiiman Global Multi Thematic



The real opportunity may lie beyond oil. RHB i-Sustainable Future Technology provides exposure to technologies driving electrification and efficiency, while AHAM Aiiman Global Multi Thematic captures structural trends benefiting from infrastructure and energy transition spending. Together, they provide exposure to businesses helping reduce dependence on volatile fuel prices.

Fixed Income

*Investment-Grade Bonds:
Goldman Sachs, ANZ Banking Group*



Energy transitions take time. Goldman Sachs (6.75%) and ANZ Tier 2 (6.14%) provide dependable income from strong financial institutions, helping anchor portfolios while electrification and infrastructure themes develop.

The Fundamental Take

17 Sept 2026

Hawkish Central Banks, Rising Oil, Higher Yields

Markets remain defensive. Rising energy prices and a hawkish Fed are keeping inflation concerns front and centre, limiting risk appetite despite resilient economic growth.

MACRO OVERVIEW

Global inflation concerns remain elevated. The BOE and RBA both struck a hawkish tone, warning that recent oil price shocks could keep inflation elevated for longer.

While global trade continues to hold up better than expected, policymakers are increasingly focused on inflation persistence rather than growth weakness.

In Malaysia, industrial production growth slowed to 4.7% y/y, dragged down by weaker mining activity, although manufacturing remained resilient at 6.4% y/y thanks to strong E&E demand.

Looking ahead, Malaysia is increasingly positioning itself for the next phase of AI-related investments beyond data centre construction, supporting longer-term growth prospects despite a more challenging global backdrop.

FX OVERVIEW

Currency markets were relatively orderly, with the DXY trading around 99 while investors assessed central bank signals.

The yen continued to strengthen on expectations of further BOJ tightening, although gains could prove vulnerable if the BOJ fails to deliver sufficiently hawkish guidance next week.

The euro and pound held up on expectations of tighter policy in Europe, while the Australian dollar remained supported by hawkish RBA commentary.

The ringgit outperformed most regional peers, appreciating 0.4% and moving below 4.03 against the dollar. However, sentiment remains cautious, as elevated oil prices and the risk of renewed USD strength from upcoming US inflation and Fed developments could limit further gains.

The Fundamental Take

27 August 2026

Oil Above USD100, Bonds Under Pressure

Markets remain defensive. Rising energy prices and a hawkish Fed are keeping inflation concerns front and centre, limiting risk appetite despite resilient economic growth.

COMMODITY OVERVIEW

Commodity markets were once again led by energy. Brent crude moved above USD100/bbl after Iran signalled readiness for a prolonged conflict and resistance to its oil export blockade.

Expectations are growing that the conflict could persist for an extended period, raising the risk of sustained supply disruptions and higher energy costs globally. As a result, oil has re-emerged as a major driver of inflation expectations.

Gold gained on continued demand for geopolitical and inflation hedges, while CPO prices softened slightly as investors took profit after a strong run.

The return of triple-digit oil prices is likely to keep pressure on central banks and complicate efforts to bring inflation back under control.

FIXED INCOME OVERVIEW

Bond markets remained under pressure as rising oil prices reinforced the higher-for-longer rate narrative. US Treasury yields climbed further, with the 10Y yield approaching 4.85%, its highest level since 2023.

European yields also moved higher ahead of an expected ECB rate hike.

In Malaysia, government bonds weakened across much of the curve, although traders noted a pickup in buying interest late in the session following a well-subscribed 10Y GII reopening auction, which attracted MYR11.5 billion of bids for a MYR5.0 billion issue.

Despite this, sentiment remains fragile as investors continue to demand greater compensation for inflation and policy uncertainty.

Market Shakers

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When Oil Makes Rate Hikes Easier

At first glance, oil above US\$100, a Bank of Japan rate hike to 1.25%, and a more hawkish Federal Reserve look like separate stories. In reality, they are all linked by the same force: energy-driven inflation.

Higher oil prices are doing two things at once. In the near term, they raise transportation, manufacturing and consumer costs, making inflation harder to control. That helps explain why central banks are becoming more cautious. The Bank of Japan has just delivered its highest interest rate since 1995, while Fed officials continue to signal that rates may need to stay elevated if inflation proves persistent.

But oil's longer-term effect may be even more important.

Every spike in oil prices improves the economics of not using oil. Expensive fuel makes EVs, batteries, renewables, power grids and energy-efficient technologies more attractive. What starts as an inflation problem today often becomes an investment opportunity tomorrow.

This directly reinforces the broader thesis behind the energy transition. The recent surge in oil prices is not just benefiting energy producers. It is strengthening the case for infrastructure that reduces dependence on volatile fuel markets altogether.

In that sense, central banks and energy markets are pushing in the same direction. Higher oil prices may force policymakers to keep rates higher for longer, but they also accelerate investment into electrification, storage, power networks and alternative energy systems.

Bottom line: oil above US\$100 is not just an inflation story. It is also a catalyst for the next wave of investment. The real opportunity may not be owning the barrel itself, but owning the infrastructure being built to ensure the next oil shock matters less than the last.

Structured Strategy

17 Sep 2026

Structured Investments Ideas

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

AUTOCALLABLE		AUTOCALLABLE	
Yield Enhancement		Yield Enhancement	
GE Vernova Inc		BloomEnergy Corp	
Strike 100.0%	Knock-Out Barrier 105.0%	Strike 97.0%	Knock-Out Barrier 97.0%
Knock-In Barrier 76.4%	Coupon 14.0% p.a.	Knock-In Barrier 68.6%	Coupon 25.0%
Tenure 9 months	Currency MYR	Tenure 6 months	Currency MYR
Underlying Drivers		Underlying Drivers	
Bull Case ▲ AI data centres, grid modernisation and rising electricity demand are driving strong demand for power generation and grid equipment.		Bull Case ▲ Growing demand for reliable on-site power from AI data centres and grid bottlenecks supports long-term adoption.	
Bear Case ▼ Project execution risks, supply chain constraints and slower utility spending could weigh on earnings growth.		Bear Case ▼ Profitability remains sensitive to project timing, execution and continued customer investment in energy infrastructure.	

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

Source: AmBank Wealth Management (17 Sep 2026)

Fund Strategy

17 Sep 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

RHB i-Sustainable Future Technology

By RHB Islamic Intl Asset Mgt

3Y Ann Returns
+29.3%

Fund Size
RM 228.2 mil

Volatility
23.7% p.a.

Risk Rating
5-Aggressive

Yield Enhancement

GE Vernova Inc

Strike
100.0%

Knock-Out Barrier
105.0%

Knock-In Barrier
76.4%

Coupon
14.0% p.a.

Tenure
9 months

Currency
MYR

Provides highly levered, conservative tech, growth at any cost names.

MOMENTUM

AHAM Aiiman Global Multi Thematic

By AHAM Asset Management Bhd

3Y Ann Returns
+15.5% p.a.

Fund Size
RM 188 mn

Volatility
15.4% p.a.

Risk Rating
5-Aggressive

Yield Enhancement

BloomEnergy Corp

Strike
97.0%

Knock-Out Barrier
97.0%

Knock-In Barrier
68.6%

Coupon
25.0%

Tenure
6 months

Currency
MYR

Smart caps are required acquisition targets, positive boost on valuations.

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 6.75% 1/10/2037		Australia & New Zealand Banking Group 6.142% 25/7/2039 Tier 2 Subnotes	
Ranking Subordinated	Coupon 6.75%	Ranking Subordinated	Coupon 6.12%
Next Coupon 01 Oct 26	Maturity In 11.1 years	Next Coupon 25 Jan 27	Maturity In 12.92 years
Moodys Rating Baa2	Currency USD	Moodys Rating A3	Currency AUD
Credit Outlook		Credit Outlook	
Positive ▲ Goldman Sachs benefits from a strong global franchise across investment banking, trading and wealth management, supporting resilient earnings and capital generation.		Positive ▲ ANZ is supported by a strong investment-grade balance sheet and the stability of Australia's well-regulated banking sector.	
Negative ▼ Earnings remain more dependent on market activity and capital markets conditions than traditional commercial banks, making profitability inherently more cyclical.		Negative ▼ ANZ remains exposed to Australia's housing market and broader economic conditions, which could pressure asset quality if unemployment rises or property prices weaken.	

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

Source: Global Treasury Markets, AmBank WM, Bloomberg (17 Sep 26)

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