

Weekly Wealth Digest

10 Sep 2026

Your Edge. Our Insights.

CLICK TO JUMP TO RELEVANT SECTIONS

WEEKLY FOCUS

Market Opportunities & Signals

The Great Rehire

AI Is Changing the Cost of Labour,
Not Eliminating It

01

AMBANK ECONOMICS

The Fundamental Take

Oil Above USD100, Bonds Under Pressure

02

MARKET SHAKERS

Key Developments

The Higher-for-Longer Reminder

03

Our Best Curated Ideas

Strategy In Focus

04

FUND STRATEGY

Momentum & Income

- RHB i-sustainable Future Technology
- AmGlobal Smaller Companies

05

BOND STRATEGY

Investment Grade Bonds

- Goldman Sachs Inc/The, 6.75%
- ANZ Banking Group Ltd, 6.142%

06

STRUCTURED STRATEGY

Autocallable

- AMD Inc, 16.1% p.a. (Yield Enhancement)
- Kioxia Holdings Corp, 20.7% (Yield Enhancement)

07

Weekly Focus

10 Sep 2026

The Great Rehire

AI Is Changing the Cost of Labour, Not Eliminating It

Your 30-Second Briefing

- Cost cutting is shifting, not stopping growth. Savings are being redirected into technology and future investment.
- AI is replacing tasks faster than jobs. Some firms are rehiring roles they cut after discovering the limits of automation.
- For investors, productivity matters most. Watch revenue per employee, margins and free cash flow.

Cost Cutting Has Changed

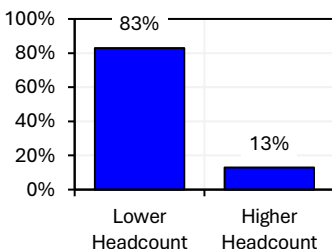
Corporate cost cutting is back, but this does not look like a normal downturn. Uber has been reducing headcount and management layers while continuing to invest in autonomous mobility. Jaguar Land Rover is targeting £1.7 billion of savings while committing billions to electrification, manufacturing and digital technology.

Volkswagen is also restructuring its workforce while maintaining a substantial multi-year investment programme. These companies are not simply shrinking.

They are taking money out of yesterday's organisation and putting it into tomorrow's business.

Global Listed Companies Are Getting Leaner

Share of S&P Global 1,200 constituents with lower or higher headcount



Source: S&P Global, The AI and Labor Landscape 2026 (2 June 2026)

AI has accelerated that shift. Reporting, administration, coding, analysis and customer support can increasingly handle higher workloads without equivalent increases in headcount.

Yet the jobs market remains resilient. The U.S. economy added 162,000 jobs in August, while unemployment held at 4.1%. That apparent contradiction may be telling us something important.

Weekly Focus

10 Sep 2026

AI Replaces Tasks, Not Always People

The first corporate assumption was straightforward: if AI can do much of someone's work, perhaps the company needs fewer people.

Reality is proving more complicated.

Robert Half found that 32% of U.S. hiring managers who eliminated roles after implementing AI later reinstated the same or similar positions.

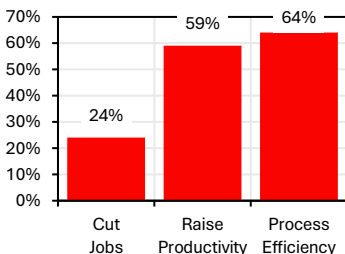
Among them, 40% cited institutional knowledge that AI could not replace, 39% pointed to relationship management and 38% required more human oversight than expected.

The mistake was assuming that automating part of a job removed the need for the person.

A financial analyst does more than build spreadsheets. An engineer does more than calculate. A salesperson does more than draft emails. Their value lies in interpreting information, spotting errors, understanding context, managing relationships and taking responsibility for decisions.

Why Firms Really Invest In Ai

Enterprise Objectives for AI Adoption



Source: S&P Global (2 June 2026)

AI is very good at removing work. That is not the same as removing workers.

The Human Leverage Model

Wipro provides an early example of what may come next. The company estimates that AI has freed capacity equivalent to around 20,000 employees, yet those workers were redeployed rather than simply removed. More than 100,000 employees are also being trained in advanced AI capabilities.

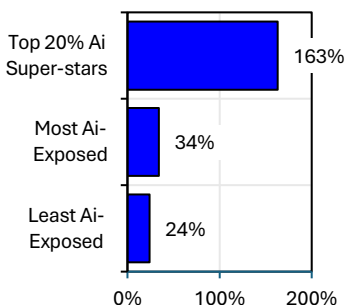
PwC's findings point in the same direction. Jobs requiring AI skills are growing 69%, versus 9% for the wider jobs market, while workers with those skills command an average 62% wage premium. The result may be a more demanding labour market rather than an empty one.

Weekly Focus

09 Sep 2026

The AI Payoff Is To Big To Ignore

Labor Productivity Growth Relative To 2018 Baseline



Source: PwC 2026 Global Ai Jobs Barometer (15 June 2026)

Routine work becomes cheaper. Judgement, expertise and accountability become more valuable.

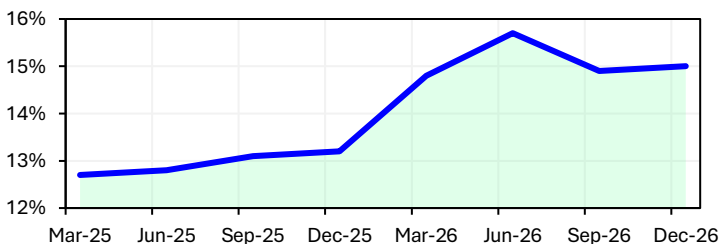
Bottom Line for Investors

The strongest investment signal is not who cuts the most jobs. It is who produces more with the people they keep. Look for businesses where revenue grows faster than headcount, margins expand, operating costs fall as a share of sales and productivity gains convert into stronger free cash flow.

The next phase of the AI trade may therefore be less about replacement and more about human leverage. The competitive advantage will belong to companies that combine automation with skilled people well enough to generate materially more value from every employee.

Profit Margins Have Improved

High Capex Costs Are Met With Improved Output Keeping Margins Healthy



Source: FactSet. Sep-26 & Nov-26 are estimates.

Source: AmBank Wealth Management (10 Sep 2026)

Strategy In Focus

10 Sep 2026

The Puzzle This Week

The first phase of AI was about replacing work. The next phase may be about getting more value from every employee. As companies move from cost-cutting to productivity enhancement, investors should focus less on who removes the most jobs and more on who converts AI into stronger margins, revenue growth, and free cash flow.

Structured Investments

Autocallable: Anglo Ashanti & Kioxia Holdings



If AI investment continues, demand for the infrastructure behind it should too. AMD and Kioxia sit at the heart of the AI ecosystem, supplying processing power, memory, and storage. Their autocallables offer coupons of up to 10.0% p.a. and 35.0% p.a., allowing investors to earn income while the AI productivity story unfolds.

Momentum & Income Strategy

RHB i-Sustainable Future Technology & AmGlobal Smaller Companies



AI's biggest opportunity is human leverage, not labour reduction. RHB i-Sustainable Future Technology invests in companies deploying transformative technologies, while AmGlobal Smaller Companies targets agile businesses that can scale productivity faster. Together, they provide exposure to firms doing more with the people they keep.

Fixed Income

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



Productivity gains take time to show up in earnings. In the meantime, Goldman Sachs (6.75%) and ANZ Tier 2 (6.14%) provide dependable income from well capitalised financial institutions, helping anchor portfolios while AI investments translate into measurable business results.

The Fundamental Take

27 August 2026

Oil Above USD100, Bonds Under Pressure

Markets are turning defensive. Oil above USD100/bbl has reignited inflation concerns, while hawkish central banks and higher rates are keeping investors cautious.

MACRO OVERVIEW

Global central banks remain cautious as inflation risks stay elevated. BOE Governor Bailey pushed back against expectations of automatic rate hikes, although other BOE officials warned that sustained energy price pressures could keep inflation elevated.

The RBA also signalled that another rate hike remains possible if inflation stays sticky. Meanwhile, global trade has proven resilient, with the WTO reporting improving goods trade despite geopolitical challenges.

In Malaysia, industrial production growth slowed to 4.7% y/y due to weaker mining activity, but manufacturing remained solid at 6.4% y/y, supported by strong E&E demand. The government is also working to attract the next wave of AI-related investments, supporting longer-term growth prospects.

FX OVERVIEW

Currency markets were mixed, with the USD broadly stable as investors continued to price in a potentially more hawkish Fed amid elevated global inflation risks. The Japanese yen outperformed on expectations of a BOJ rate hike, while the euro edged higher ahead of an expected ECB rate increase.

The pound and Australian dollar also found support from hawkish central bank rhetoric. Closer to home, the ringgit weakened 0.2% to around 4.07 as local bond market pressures persisted, although the pace of selling appears to be moderating.

A key risk remains a stronger USD should upcoming US inflation data or the FOMC meeting reinforce the higher-for-longer rates narrative.

The Fundamental Take

27 August 2026

Oil Above USD100, Bonds Under Pressure

Markets are turning defensive. Oil above USD100/bbl has reignited inflation concerns, while hawkish central banks and higher rates are keeping investors cautious.

COMMODITY OVERVIEW

Commodity markets were again dominated by energy.

Brent crude rose above USD100/bbl after Iran signalled readiness for a prolonged conflict and resistance to its export blockade, raising fears of sustained supply disruptions and higher energy costs.

Oil is once again becoming a major driver of global inflation expectations.

Gold gained 1.0% as investors sought protection from geopolitical and inflation risks, while CPO slipped modestly on profit-taking.

The return of triple-digit oil prices is likely to keep inflation concerns elevated and complicate central bank policy decisions.

FIXED INCOME OVERVIEW

Bond markets remained under pressure as rising oil prices and hawkish central bank rhetoric reinforced the higher-for-longer rates narrative.

The US 10Y Treasury yield climbed to 4.84%, its highest level since 2023, while European yields rose ahead of an expected ECB rate hike. This came despite increased US Treasury bond buybacks, highlighting how inflation concerns continue to outweigh liquidity support.

In Malaysia, bonds weakened, though late-session buying emerged following solid demand at a MYR5.0 billion 10Y GII auction.

Overall, yields remain biased higher as investors seek greater compensation for inflation and policy uncertainty.

Market Shakers

10 Sep 2026

The Higher-for-Longer Reminder

Global bond markets came under renewed pressure after oil surged above US\$109/bbl, reviving concerns that the disinflation trend may not be as smooth as investors had hoped. Higher energy prices tend to feed through into transportation, manufacturing and consumer costs, raising the risk that inflation remains stubbornly above central bank targets.

The move comes at an uncomfortable time for markets. Over recent months, investors had increasingly positioned for a world of moderating inflation, lower bond yields and eventually lower interest rates. Instead, the combination of rising oil prices and a weaker-than-expected response to a U.S. Treasury buyback operation has pushed yields higher, forcing markets to reassess that view.

What makes this development important is that it touches several themes at once. Higher oil prices are not just an energy story. They affect inflation expectations, government borrowing costs, corporate margins and ultimately equity valuations. If inflation proves stickier, central banks may have less room to ease policy, even as economic growth shows signs of slowing.

The Treasury buyback operation adds another layer to the story. While buybacks are intended to improve liquidity and market functioning, softer demand reminds investors that governments are issuing large amounts of debt at a time when financing needs remain elevated. Markets may therefore require higher yields to absorb that supply.

In many ways, this is a reminder of the tension currently driving markets:

- Growth is slowing, but not collapsing.
- Inflation is easing, but remains vulnerable to shocks.
- Investors want lower rates, but central banks still need confidence that inflation is firmly under control.

Structured Strategy

10 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	
Advanced Micro Devices		Kioxia Holdings Corp	
Strike 100.0%	Knock-Out Barrier 105.0%	Strike 85.0%	Knock-Out Barrier 102.0%
Knock-In Barrier 75.0%	Coupon 16.1% p.a.	Knock-In Barrier 70.0%	Coupon 20.7%
Tenure 6 months	Currency MYR	Tenure 6 months	Currency MYR
Underlying Drivers		Underlying Drivers	
Bull Case ▲ Strong AI and data-centre demand for CPUs and GPUs is driving revenue growth and market-share gains.		Bull Case ▲ Recovering NAND prices and rising AI-driven storage demand are supporting earnings growth.	
Bear Case ▼ Intense competition and elevated expectations create downside risk if AI demand or execution disappoints.		Bear Case ▼ Memory remains cyclical, with oversupply and weaker tech demand posing key risks.	

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

Source: AmBank Wealth Management (10 Sep 2026)

Fund Strategy

10 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

MOMENTUM

AmGlobal Smaller Companies

By AmFunds Management Bhd

3Y Ann Returns
+14.0% p.a.

Fund Size
RM 20.4 mn

Volatility
13.2% p.a.

Risk Rating
5-Aggressive

Fund Pitch

Dual Quality Filter

Utilize shariah & sustainability filter to improve the funds selection criteria.

Under The Radar

Invest in underlying's that are outside the hype-cycle, but are critical enablers of tech.

Exclusion Strategy

Avoids highly levered, controversial tech, growth at any cost names.

Fund Pitch

Inefficiency Premium

Invest in less researched, more mispriced opportunities.

Future Leaders

Identify and filter tomorrow's market leaders, the next winners.

Takeover Appeal

Small caps are frequent acquisition targets, positive boost on valuations.

Bond Strategy

10 Sep 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	
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 (10 Sep 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.