Investment Roundup
1 September 2026

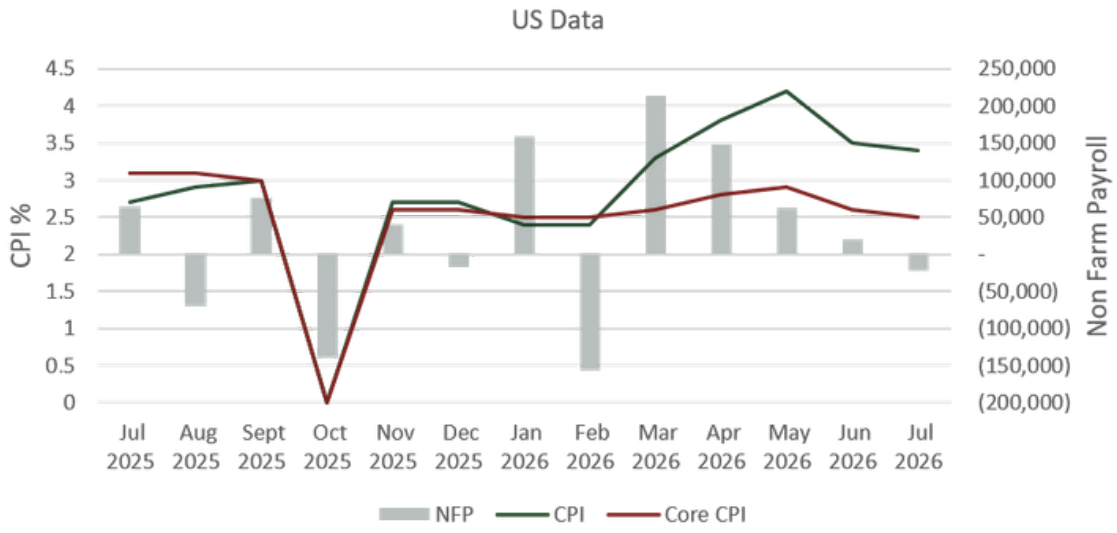
This commentary provides a high-level overview of the recent evolution of the economic and market conditions and is for information purpose only. It is a marketing support which constitutes neither investment advice nor a recommendation to any reader of this content to buy or sell investments. This commentary is not the result of investment research nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Unless otherwise stated, information contained in this commentary is from Raffles Assets Management (HK) Co. Ltd. and/or Raffles Family Office Pte Ltd. The views expressed within this commentary or report were those of the authors at the time of preparation and are subject to change without prior notice. Any forecast, projection or target where provided is indicative only and not a guarantee in any way. Raffles Assets Management (HK) Co. Ltd., Raffles Family Office Pte Ltd. and such entities and authors whose name stated in this report accept no liability for any failure to meet such forecast, projection or target whatsoever.

RAFFLES
FAMILY OFFICE

Chairman Warsh is aiming for a quieter and more purposeful Fed and reiterated that the Fed's job is to bring inflation back to their 2% target. The market should expect less forward guidance under Chairman Warsh, and the meeting was slightly hawkish as Chair Warsh warned that inflation remains sticky and above the 2% target, currently 3.4%.

This commentary provides a high-level overview of the recent evolution of the economic and market conditions and is for information purpose only. It is a marketing support which constitutes neither investment advice nor a recommendation to any reader of this content to buy or sell investments. This commentary is not the result of investment research nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Unless otherwise stated, information contained in this commentary is from Raffles Assets Management (HK) Co. Ltd. and/or Raffles Family Office Pte Ltd. The views expressed within this commentary or report were those of the authors at the time of preparation and are subject to change without prior notice. Any forecast, projection or target where provided is indicative only and not a guarantee in any way. Raffles Assets Management (HK) Co. Ltd., Raffles Family Office Pte Ltd. and such entities and authors whose name stated in this report accept no liability for any failure to meet such forecast, projection or target whatsoever.

US is slowing down



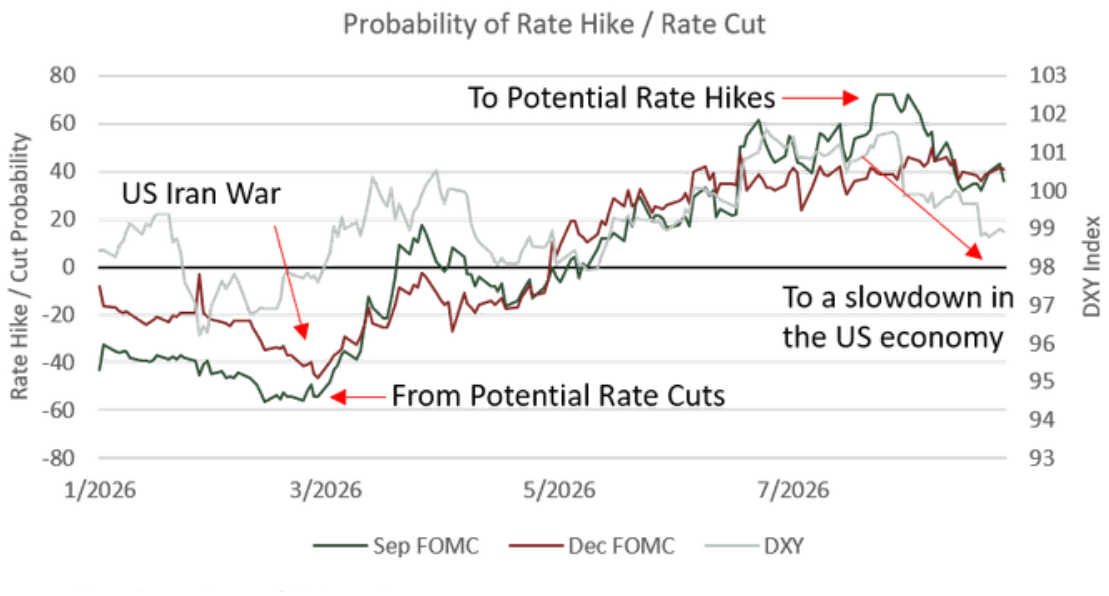
Source: Bloomberg L.P., as of 31 August

We see signs of the US economy slowing down in August – core CPI m/m, y/y and CPI m/m y/y were in line with forecast, nonfarm payrolls came in at negative 26,000.

PPI and Core PPI m/m came in slightly lower than forecast at 0.2% vs 0.3% for core PPI and 0.0% vs 0.2% for PPI. Unemployment claims rose to 209k.

This commentary provides a high-level overview of the recent evolution of the economic and market conditions and is for information purpose only. It is a marketing support which constitutes neither investment advice nor a recommendation to any reader of this content to buy or sell investments. This commentary is not the result of investment research nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Unless otherwise stated, information contained in this commentary is from Raffles Assets Management (HK) Co. Ltd. and/or Raffles Family Office Pte Ltd. The views expressed within this commentary or report were those of the authors at the time of preparation and are subject to change without prior notice. Any forecast, projection or target where provided is indicative only and not a guarantee in any way. Raffles Assets Management (HK) Co. Ltd., Raffles Family Office Pte Ltd. and such entities and authors whose name stated in this report accept no liability for any failure to meet such forecast, projection or target whatsoever.

Probability of US Rate Hike/Cut and DXY Index



Source: Bloomberg L.P., as of 31 August

The probability of a rate hike has fallen by about half since the July CPI and economic data came in lower than forecast, and the DXY index have also fallen in line with market expectations.

The US / Iran war remains as the largest risk for inflation, and the situation remains volatile, but raising rates in a slowing economy would slow it even further and could damage job numbers.

This commentary provides a high-level overview of the recent evolution of the economic and market conditions and is for information purpose only. It is a marketing support which constitutes neither investment advice nor a recommendation to any reader of this content to buy or sell investments. This commentary is not the result of investment research nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Unless otherwise stated, information contained in this commentary is from Raffles Assets Management (HK) Co. Ltd. and/or Raffles Family Office Pte Ltd. The views expressed within this commentary or report were those of the authors at the time of preparation and are subject to change without prior notice. Any forecast, projection or target where provided is indicative only and not a guarantee in any way. Raffles Assets Management (HK) Co. Ltd., Raffles Family Office Pte Ltd. and such entities and authors whose name stated in this report accept no liability for any failure to meet such forecast, projection or target whatsoever.

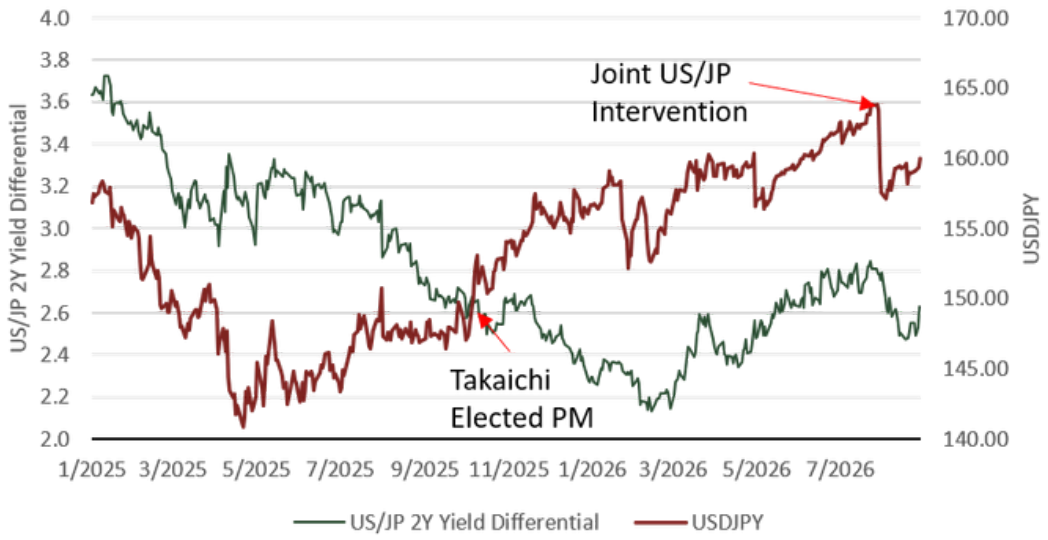
US 10Y Real Yields vs XAUUSD

Source: Bloomberg L.P., as of 31 August

US 10Y real yields and gold currently exhibits an inverse relationship. Central bank gold purchases continued in June but at a more measured pace relative to 1H26. Gold remains a useful diversifier against declining real yields and helps to cushion the impact of a weaker USD in the event of a dovish Fed pivot.

This commentary provides a high-level overview of the recent evolution of the economic and market conditions and is for information purpose only. It is a marketing support which constitutes neither investment advice nor a recommendation to any reader of this content to buy or sell investments. This commentary is not the result of investment research nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Unless otherwise stated, information contained in this commentary is from Raffles Assets Management (HK) Co. Ltd. and/or Raffles Family Office Pte Ltd. The views expressed within this commentary or report were those of the authors at the time of preparation and are subject to change without prior notice. Any forecast, projection or target where provided is indicative only and not a guarantee in any way. Raffles Assets Management (HK) Co. Ltd., Raffles Family Office Pte Ltd. and such entities and authors whose name stated in this report accept no liability for any failure to meet such forecast, projection or target whatsoever.

US-Japan 2Y Yield Differential vs USDJPY

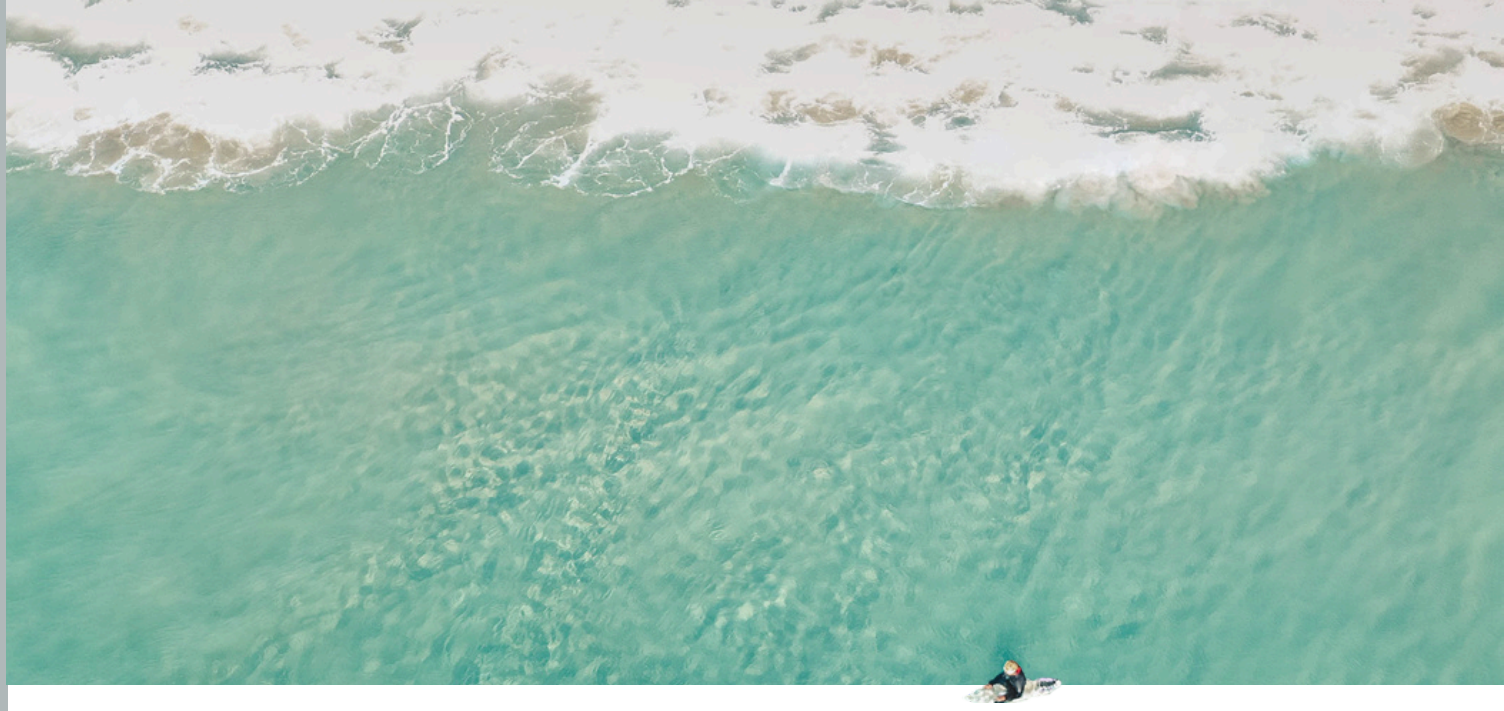


Source: Bloomberg L.P., as of 31 August

Prime Minister Sanae Takaichi was elected on the 21st October 2025, and we note that the USD continued to strengthen against the JPY since then, even though 2Y yield differentials have tightened. The USDJPY traded at a high of 163.91 in July before the joint intervention from US and Japan pulled the pair back to 155.23.

The ministry of finance of Japan published official intervention data on their website, and similar historical interventions were observed in April 2026, July 2024 and April 2024 around the USDJPY 160 levels.

This commentary provides a high-level overview of the recent evolution of the economic and market conditions and is for information purpose only. It is a marketing support which constitutes neither investment advice nor a recommendation to any reader of this content to buy or sell investments. This commentary is not the result of investment research nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Unless otherwise stated, information contained in this commentary is from Raffles Assets Management (HK) Co. Ltd. and/or Raffles Family Office Pte Ltd. The views expressed within this commentary or report were those of the authors at the time of preparation and are subject to change without prior notice. Any forecast, projection or target where provided is indicative only and not a guarantee in any way. Raffles Assets Management (HK) Co. Ltd., Raffles Family Office Pte Ltd. and such entities and authors whose name stated in this report accept no liability for any failure to meet such forecast, projection or target whatsoever.



In summary, Chair Warsh's focus on returning inflation towards the 2% target, alongside signs of softer US economic activity, suggests that the policy path remains highly data dependent. This could result in greater volatility across rates and risk assets as markets adjust to less forward guidance from the Fed.

Against this backdrop, selectivity and portfolio diversification remain important considerations. Gold continues to provide diversification against lower real yields and potential USD weakness, while the JPY warrants closer monitoring as recent currency weakness appears to extend beyond movements in yield differentials alone.

This commentary provides a high-level overview of the recent evolution of the economic and market conditions and is for information purpose only. It is a marketing support which constitutes neither investment advice nor a recommendation to any reader of this content to buy or sell investments. This commentary is not the result of investment research nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Unless otherwise stated, information contained in this commentary is from Raffles Assets Management (HK) Co. Ltd. and/or Raffles Family Office Pte Ltd. The views expressed within this commentary or report were those of the authors at the time of preparation and are subject to change without prior notice. Any forecast, projection or target where provided is indicative only and not a guarantee in any way. Raffles Assets Management (HK) Co. Ltd., Raffles Family Office Pte Ltd. and such entities and authors whose name stated in this report accept no liability for any failure to meet such forecast, projection or target whatsoever.

Disclaimer: This commentary provides a high-level overview of the recent evolution of the economic and market conditions and is for information purpose only. It is a marketing support which constitutes neither investment advice nor a recommendation to any reader of this content to buy or sell investments. This commentary is not the result of investment research nor should it be regarded as investment research. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination. Unless otherwise stated, information contained in this commentary is from Raffles Assets Management (HK) Co. Ltd. and/or Raffles Family Office Pte Ltd. The view expressed within this commentary or report were those of the authors at the time of preparation and are subject to change without prior notice. Any forecast, projection or target where provided is indicative only and not
guarantee in any way. Raffles Assets Management (HK) Co. Ltd., Raffles Family Office Pte Ltd. and such entities and authors whose name stated in this report accept no liability for any failure to meet such forecast, projection or target whatsoever.

General: The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in party, for any purpose. All non-authorized reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings.

This document contains material based on publicly-available information. Although reasonable care has been taken to ensure the accuracy and objectivity of the information contained in this document, Raffles Family Office Pte. Ltd., Raffles Assets Management (HK) Co. Limited and such authors (collectively the "Issuers") make no representation or warranty as to, neither has it independently verified, the accuracy or completeness of such information (including any valuations mentioned). The Issuers do not represent nor warrant that this document is sufficient, complete or appropriate for any particular purpose. Any opinions or predictions reflect the writer's views as at the date of this document and may be subject to change without notice.

The information contained in this document, including any data, projections and underlying assumptions, are based on certain assumptions, management forecasts and analysis of known information and reflects prevailing conditions as of the date of publication, all of which are subject to change at any time without notice. Past performance figures are not indicative of future results. This document does not constitute advice and should not be regarded as an investment recommendation, offer or solicitation to any particular person to transact in any product mentioned. Nor should this document be regarded as investment research. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risk and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. The Issuers and their affiliates do not undertake any obligations to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in the forward-looking statements. This document has no contractual value and is not by any means intended as solicitation, nor a recommendation for the purchase or sale of any financial instrument or product in any jurisdiction in which such an offer is not lawful.

All readers or users should be aware and accept that before deciding to invest in any financial instrument or product, you should seek advice from your financial, legal, tax or other professional advisers on the suitability of the product for you, taking into account your specific investment objectives, financial situation or particular needs (to which this document has no regard). If you do not wish to seek such advice at your own decision, you should consider and assess carefully whether any product mentioned is suitable for you after having received and read in detail the specific product information and relevant risk disclosure statements.

Risks: An investment in any product mentioned in this document may carry different risks of varying degrees, including credit, market, liquidity, legal, cross-jurisdictional, foreign exchange and other risks (including the risks of electronic trading and trading in leveraged products). Investments involve risks. The prices of investment products may fluctuate and sometimes dramatically. The price of an investment product may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling investment products. Nothing in this document constitutes personalised accounting, legal, regulatory, tax, financial or other advice that regards the personal circumstances of a particular recipient. You should seek your financial, legal, tax or other professional adviser to understand the risks involved and whether it is appropriate for you to assume such risks before investing in any product.

Investments in foreign markets involve risks such as currency rate fluctuations, potential differences in account and taxation policies, as well as political, economic and market risks. These risks are heightened for investments in emerging markets which are also subject to greater illiquidity and volatility than developed foreign markets.

Structured Product's terms can be complex. Structured Product is speculative product and usually does not have secondary market available. It carries a high level of risk and may not be suitable for all investors. In the worst case, investing in structured product may lose more than your initial investment amount. Investors should apply special caution to structured products and should not invest in structured products unless he/she fully understands and is willing to assume the risk associated with it. Investors are recommended to seek independent and professional advice before making any decision regarding structured products.

Digital assets refer to digital representations of value which may be in the form of digital tokens (such as utility tokens, stablecoins or security or asset-backed tokens) or any other virtual commodities, crypto assets or other assets of essentially the same nature, irrespective of whether or not they amount to securities, futures contracts or capital markets products as defined under the relevant laws of Guernsey, Switzerland, Hong Kong or Singapore, but excludes digital representations of fiat currencies issued by central banks. A popular example of a digital asset is the cryptocurrency, Bitcoin. Digital assets are not legal tender. They may not be backed by physical assets, and are not backed or guaranteed by the government. They may not have intrinsic value. Some of the digital assets may not circulate freely or widely, and may not be listed on any secondary markets. Digital assts are generally a high-risk asset class. The absence of central bank support and the fact that digital assets are not legal tender means that no central bank can take corrective measures to protect the value of digital asset, or issue more currency. Digital assets are a relatively new innovation, and the markets for such assets is subject to rapid price swings, changes and uncertainty. Changes in the regulatory or legal landscape may negatively impact the operation of a digital asset's network or restrict the use of such assets. The actualization of any of these risks could cause a decline in the acceptance of the digital assets and, consequently, their values. Regulation of digital assets and related products is unsettled and rapidly changing. The effect of regulatory and legal risk is that a digital asset or related product may decrease in value or lose all of its value due to legal or regulatory change. This may affect the value or potential profit of a transaction in digital asset or related product. Digital asset investments have been subject to significant price volatility. The values of the digital assets may fluctuate significantly over a short period of time. The volatile and unpredictable fluctuations in price may result in significant losses over a short period of time. Digital assets usually are not backed by any tangible assets. Such digital assets would be merely speculative investments and their prices can fluctuate greatly within a short period of time. The digital assets could be rendered worthless and investors may stand to lose all of their investments. Any digital asset may decrease in value or lose all of its value due to various factors including discovery of wrongful conduct, market manipulation, change to the nature or properties of the digital asset, governmental or regulatory activity, legislative changes, suspension or cessation of support for a digital assets or other exchanges or service providers, public opinions, or other factors outside of our control. The value of a digital asset or related product could decline significantly and without warning. The above
risks associated with digital assets is non-exhaustive. Investors should seek professional and expert advice before assessing investment in digital assets. Investors should be prepared to lose part of, or even their entire investment.

Any description of investment products is qualified in its entirety by the terms and conditions of the investment product and if applicable, the prospectus or constituting document of the investment product.

Valuation: Product valuations in this document are only indicative and do not represent the terms on which new products may be entered into, or existing products may be liquidated or unwound, which could be less favourable than the valuations indicated herein. These valuations may vary significantly from those available from other sources as different parties may use different assumptions, risks and methods.

No liability: To the fullest extent permitted under applicable laws and regulations, the Issuers and their affiliates shall not be liable for any loss or damage howsoever arising as a result of any person acting or refraining from acting in reliance on any information, opinion, prediction or valuation contained herein. The Issuers and their affiliates involved in the issuance of this document may have an interest in the products mentioned in this document including but not limited to, marketing, dealing, holding, performing financial or advisory services, or acting as a manager of persons mentioned in this document. The Issuers and their affiliates may have issued other reports, publications or documents expressing views which are different from those stated in this document and all views expressed in all reports, publications and documents are subject to change without notice.

Singapore & Hong Kong: This document and its contents are only intended for Accredited Investors (as defined in Section 4A of the Singapore Securities and Futures Act (Chapter 289)) in Singapore and Professional Investors (as defined in the Hong Kong Securities and Futures (Professional Investor) Rules (Cap. 571D)) in Hong Kong. This document and its contents have not been reviewed by the Monetary Authority of Singapore or the Securities and Futures Commission of Hong Kong.