



上海商業銀行
SHANGHAI COMMERCIAL BANK

2026

Investment Outlook Q4



Global Market and Currency Outlook

Tightening Under New Crosswinds

Sticky inflation and manpower shortage keep an imminent hike by major central banks the base case. The tightening cycle that began with the war is now also being extended by consuming politics and extreme weather.

The Trump administration has shown little hesitation in disrupting markets, as tariffs and Treasury buybacks make clear. Warsh's unusually candid remarks have calmed the market, but inflation data consistent with the Fed's own forecasts does not support faster tightening. With political meddling eroding confidence and limited upside room for rate hike expectations, trading community could ratchet down their exposure. We expect a mildly weaker dollar in the near term.

Broad-based dollar retracement has eased near-term depreciation pressure on the yen. Whether that relief lasts rests on a more attractive USD-JPY yield spread, an ease of fiscal concerns and a pivot by Japanese residents from foreign to domestic assets. For now, Japan's real rate remains far below that of the US, leaving the BoJ with more room to hike. The test is whether the Takaichi administration can resist its populist impulse. And Japanese retail investors are still keen to build up overseas positions. Unless these pieces fall into place, we expect the yen to stay broadly stable.

The UK Budget is due on 28 October. The country's debt burden remains modest among developed markets. Fiscal discipline and cautious use of limited headroom should allow sterling to extend its third-quarter gains.

For Europe, climate is the more immediate constraint. Heat and drought have already cut agricultural output this year, but pass-through to food prices is lagged and may not appear in inflation data until next year. The euro should remain broadly stable near term.

The RMB's path is export-led. China's position as the world's factory has strengthened in the AI cycle. AI-related shipments have lifted the trade surplus through the first seven months well above the entire 2025 total and generated heavy FX conversion demand. That bid looks difficult to dislodge.

Source: Shanghai Commercial Bank Limited



Asset Managers' Corner – Allianz Global Investors Asia Pacific Limited

Global equities remain resilient amid earnings strength

Global equities have experienced periods of turbulence this year. Market movements were heavily influenced by developments in the Middle East, particularly Tehran's ability to disrupt energy supplies through the strategically important Strait of Hormuz shipping lane. On the whole, equities moved inversely to oil prices, rallying as oil prices retreated on signs of de-escalating tensions between the US and Iran. Conversely, stocks retreated and oil prices rose whenever hostilities intensified or the fragile ceasefires looked at risk of breaking down.

More recently in August, the markets rallied as corporate earnings in the US and Europe both exceeded market expectations.

Q2 2026 US corporate earnings were significantly stronger than expected, with S&P 500 earnings on track for their fastest growth rate since 2021. Approximately 86% of companies exceeded consensus earnings forecasts, earnings are on pace to grow roughly 45% year-over-year, making it one of the strongest quarterly growth in recent history, while revenue growth accelerated to around 15% year-over-year. Technology companies remained the primary driver, benefitting from ongoing artificial intelligence (AI) related spending, but earnings strength broadened across most sectors, highlighting the resilience of US corporate fundamentals. The robust earnings season has supported equity market performance and led analysts to raise earnings expectations for both 2026 and 2027, reinforcing a constructive outlook for US equities. Aside from the US, European companies have also reported better-than-expected earnings for Q2.

The Q2 2026 earnings season for the Euro STOXX 600 has been notably stronger than expected, with aggregate earnings growth tracking around 20-23% year-over-year, marking one of the strongest reporting seasons in several years. Growth has been driven primarily by the Energy, Basic Materials, and Technology sectors, supported by higher commodity prices, resilient corporate margins, and solid revenue expansion. Importantly, earnings growth is 12% year-on-year even excluding the Energy sector, indicating that the recovery has broadened across industries rather than being concentrated in a handful of oil and gas companies. Company guidance has generally been constructive, with management teams highlighting resilient demand, continued capital expenditure plans, and stable margins despite a mixed European macroeconomic backdrop. Overall, the earnings season has reinforced investor confidence in European equities, helping support the region's equity market performance and demonstrating that corporate fundamentals remain stronger-than-headline economic growth alone would suggest.

On the economic front, US economic data showed a gradual cooling in inflation and consumer activity while labour market conditions remained broadly resilient. July consumer price index (CPI) rose 0.1% month-on-month, with headline inflation easing to 2.5% year-on-year and core inflation moderating to 3.4%, indicating continued progress towards price stability. Meanwhile, initial jobless claims remained near historically low levels at 209,000, suggesting limited layoffs despite softer hiring momentum. The latest data support a "higher-for-longer" policy stance, reducing the need for further rate hikes while providing insufficient evidence for near-term rate cuts. The US Federal Reserve (Fed) is therefore likely to keep rates unchanged in the next meetings (September 16) as it assesses whether inflation continues to move sustainably toward its 2% target. Retail sales, however, surprised to the downside, falling 0.6% in July, pointing to some moderation in consumer spending after a strong first half of the year. Overall, the data support a soft-landing narrative, with economic growth slowing but remaining positive and inflation continuing its gradual descent.



Outlook

The global economy has remained remarkably resilient in the face of geopolitical uncertainty, higher energy prices and persistent inflationary pressures. In particular, investments in AI and digital infrastructure continue to provide additional growth momentum in the US. An increasing number of companies in sectors such as semiconductors, data centres, energy and industrials are benefitting from these trends.

One of the key takeaways from the Q2 earning results are that earnings growth is not longer concentrated in the Magnificent 7, and that earnings growth for the rest of the 493 companies in the US S&P 500 index, along with the European companies, has started to improve. These improvements have brought back the “broadening” theme in to focus. Although market liquidity may have improved with the falling odds of the Fed hiking interest rate in September, market volatility may still jump as market liquidity remains tight when compared with the beginning of this year when the 10-year yield was below 4.5%.

We remain positive on equities and continue to favour the US and emerging markets. At the same time, alongside large technology companies, investors may increasingly focus on businesses with attractive valuations, strong balance sheets and stable earnings. We also see additional opportunities in digitalisation, AI infrastructure, and rising investment in energy supply, defence and infrastructure. Asia also offers attractive prospects, with China standing out due to the rapid adoption of AI technologies across its economy. In this environment, active management is likely to remain crucial for identifying the beneficiaries of these developments at an early stage. For long-term investors with more appetite for risky assets, accumulate a diversified global equity portfolio on any pull back.

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Source: Allianz Global Investors Asia Pacific Limited



Prospects for Hong Kong Stocks in the Fourth Quarter

Policy and Rates Take Turns Driving the Market; HK Stocks Await a Positive Catalyst

In the third quarter of 2026, the Hong Kong stock market rebounded from their lows. The Hang Seng Index (HSI) rose in a choppy manner from 22,881 at the end of June to 25,566 by the end of August, delivering a cumulative gain of approximately 11.7% for the quarter. Over the same period, the Hang Seng China Enterprises Index and the Hang Seng Tech Index also climbed 12.6% and 3.3%, respectively. The rebound was largely driven by a recovery in risk appetite, improving sentiment around select tech and high-end manufacturing themes, and market expectations of further policy support from mainland China. However, the HSI showed notable volatility as it approached the 26,000 mark, reflecting investor caution on external interest rates, corporate earnings, and US–China tech restrictions.

Looking ahead to the fourth quarter of this year, on the external front, the Fed's October and December FOMC meetings will be pivotal for HK liquidity and valuations. A shift toward dovish rate expectations would support a valuation repair, whereas persistent rate uncertainty could weigh on high-valuation tech names. US–China tech restrictions and geopolitical tensions may also amplify market volatility. In mainland China side, the latest economic data show that industrial production is still growing, but consumer and services demand remain relatively soft. Markets will continue to watch for the implementation of fiscal and industrial policies, the pace of recovery in the property market, and whether corporate earnings can translate policy expectations into tangible growth. On balance, the fourth quarter is more likely to bring a range-bound market driven alternately by policy headlines, macro data, and earnings results, rather than a one-way rally. Stocks with solid earnings growth, improving cash flows, or results beating consensus are expected to outperform.

From a valuation perspective, as of the end of August 2026, the HSI's forward P/E for 2026 stands at 11.5x, slightly below the 10-year average of 11.7x; the forward P/E for 2027 dips further to around 9.1x, indicating that valuations remain within a reasonable range. On the technical side, the HSI's third quarter high was capped near the 26,000 level. If the index can break through and hold above that level this quarter, the upside may extend; conversely, if support at 25,000 fails, a pullback toward 24,000 or below cannot be ruled out. Overall, HK valuations have recovered from their lows, but a further re-rating would require a combination of upward earnings revisions, sustained southbound inflows, continued buybacks and dividend support, or more aggressive macro policy.

In terms of sector focus, investors may focus on tech segments with earnings growth and policy tailwinds, including semiconductors, AI applications, software, and hardware. In addition, sectors with more stable cash flows—such as mainland banks, telecoms, utilities, and high-yield central state-owned enterprises (SOEs)—can serve to enhance the defensive profile of a portfolio.



Source: Shanghai Commercial Bank Limited



Shanghai Commercial Bank 2026 Q3 Top 10 Best-Selling Funds*

	Product Risk Rating	Fund Inception Date ¹	Fund AUM ¹ (\$m)	YTD Cumulative Returns ² (%)	2025 Calendar Year Returns ² (%)	2024 Calendar Year Returns ² (%)	2023 Calendar Year Returns ² (%)	2022 Calendar Year Returns ² (%)	2021 Calendar Year Returns ² (%)	3-Year Annualised Volatility ² (%)	3-Year Sharpe Ratio ²
Allianz Asian Multi Income Plus - AM/dis/USD	3	17/5/2010	USD 206	24.07	19.43	11.07	-2.96	-16.34	-5.21	13.53	1.12
Allianz Income and Growth Fund - AM/dis/USD	3	15/10/2012	USD 57,025	5.75	10.53	9.94	17.32	-19.70	11.66	9.04	0.71
BlackRock Systematic Global Equity High Income Fund - A6 Distributing Monthly - USD	3	13/10/2006	USD 14,788	13.41	12.63	16.71	15.70	-14.85	17.01	8.70	1.40
BlackRock Systematic Global Income and Growth Fund - A6 Distributing Monthly - USD	3	22/9/2022	USD 992	9.33	11.56	9.72	11.48	N/A	N/A	7.47	1.03
Fidelity Funds - Global Multi Asset Growth and Income Fund -A-MCDIST(G) - USD	3	30/10/2006	USD 196	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Goldman Sachs Funds SICAV - Goldman Sachs Global Multi-Asset Income Portfolio - Base (Acc.) USD	3	18/3/2014	USD 709	5.11	10.94	7.91	12.41	-12.86	9.90	6.84	0.79
Manulife Global Fund - Global Multi-Asset Diversified Income Fund - AA (USD) MDIST (G)	3	25/4/2019	USD 3,154	5.82	9.85	11.39	11.84	-13.02	9.85	7.05	0.91
Pictet HK - Pictet Strategic Income - P/ HKD/dm	3	30/9/2016	HKD 35,464	18.19	18.30	13.17	17.56	-22.11	10.77	15.00	1.01
Ping An of China Select Investment Fund Series - Ping An Money Market Fund Class P (Acc) USD	1	30/3/2021	USD 4,114	2.46	4.38	5.51	5.50	1.98	N/A	0.23	0.94
Value Partners Asian Income Fund - UA2/ MDIs/HKD Unhedged	3	13/11/2017	USD 1,026	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Fund Risk Level is classified into 5 categories (1. Low / 2. Low to Medium / 3. Medium / 4. Medium to High / 5. High).

¹ Source: Allianz Global Investors Asia Pacific Limited, BlackRock Asset Management North Asia Limited, FIL Investment Management (Hong Kong) Limited, Goldman Sachs Asset Management (Hong Kong) Limited, Manulife Investment Management (Hong Kong) Limited, Pictet Asset Management (Hong Kong) Limited, Ping An of China Asset Management (Hong Kong) Co. Limited and Value Partners Hong Kong Limited as of 31 Jul 2026.

² Source: Bloomberg.

Remarks

- *"Shanghai Commercial Bank 2026 Q3 Top 10 Best-Selling Funds" lists the top 10 best-selling funds among all funds distributed by Shanghai Commercial Bank Limited (the "Bank") during 1 Jul 2026 to 15 Sep 2026, based on the total subscription and switching amount (in HKD or equivalent) for each fund. The Top 10 Best-Selling Funds shown in the table are sorted by ascending alphabetical order, without reference to the total subscription amount involved for each fund. Result of the Top 10 Best-Selling Funds is provided for information and reference only and is not intended to constitute any investment advice or opinion. The funds referred to in this document constitute only a portion of the funds that are available for distribution from the Bank and references to such funds in this document do not constitute recommendations over any other fund available from the Bank.
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- Fund inception date refers to the fund's first share class inception date.
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- Volatility is a statistical measure of risk. The above 3-year volatility has been annualised for comparison and is calculated by using the annualised standard deviation of the monthly returns during 1 Sep 2023 to 31 Aug 2026.
- Risk relative to return of fund can be measured by 3-year Sharpe Ratio. Sharpe Ratio at the table above is a measure of the fund's performance against the 3-month US Treasury bill rate (risk free investment return), adjusted for risk. A relatively high positive ratio indicates that the fund has a relatively high risk-adjusted return historically. Data is calculated by using the monthly investment returns from 1 Sep 2023 to 31 Aug 2026.
- In respect of each relevant fund, the returns were calculated based on the principle of NAV-to-NAV of the relevant fund, with reinvestment of all dividends (if any). Only the funds that have an investment track record of at least 6 months as of the information captured date will have their percentage returns displayed.
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