OCBC PREMIER BANKING

OCTOBER 2026
OCBC WEALTH INTELLIGENCE

The hunt for green October

Bringing the best thinking from OCBC Group Research &

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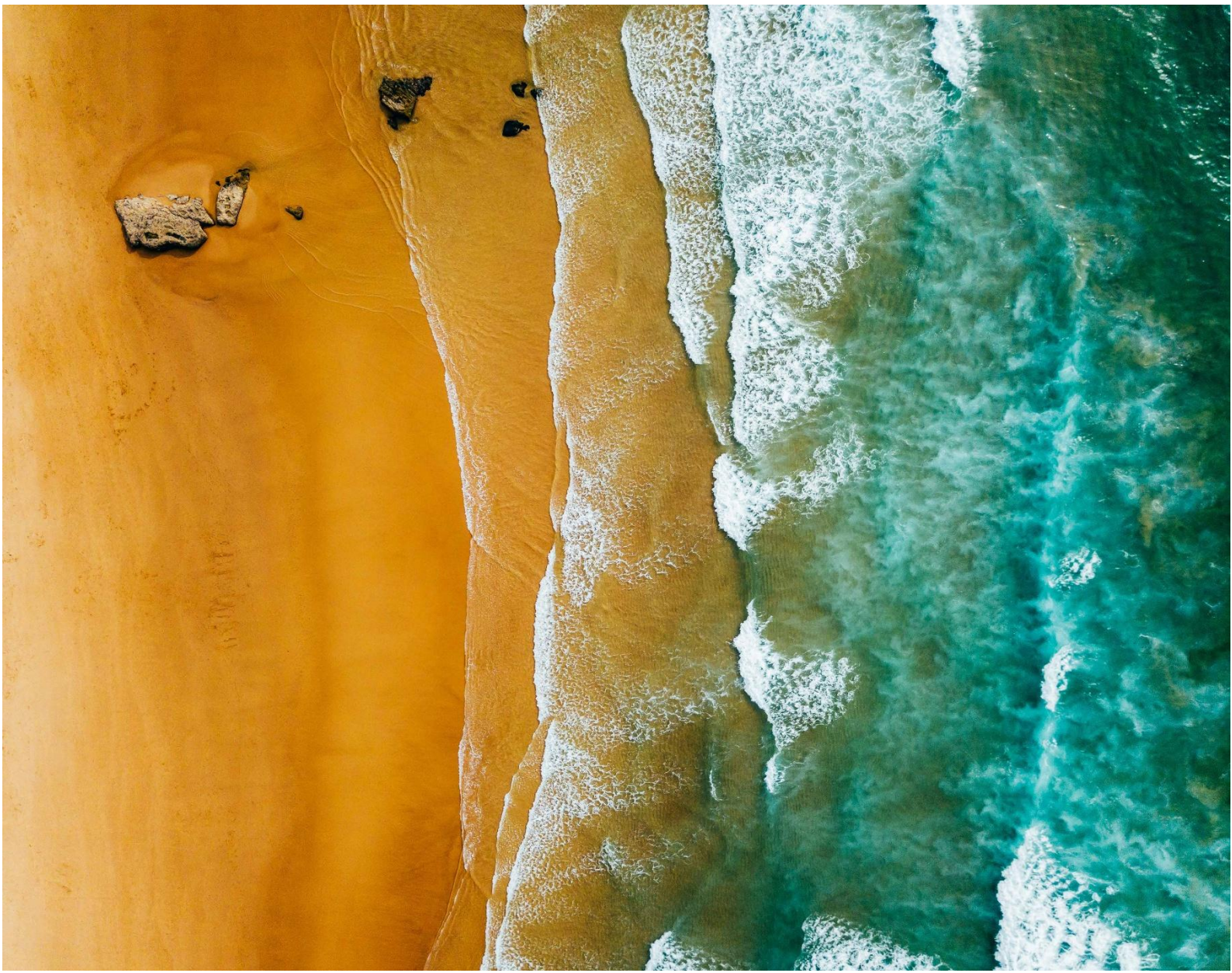

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Building resilient portfolios

- Investors are navigating a market shaped by higher interest rates, persistent inflation concerns, geopolitical uncertainty and rapid technological change. These crosscurrents can make investors seek safety in income given the high level of interest rates globally. Yet, successful investing is seldom about chasing the highest yield or making an outsized bet.

- Using a football example, investors do not need to shoot from the halfway line when compelling opportunities are available closer to goal. With yields at levels today, high-quality bonds at shorter and intermediate maturities can provide meaningful income without excessive credit or interest-rate risk.

- Our equity outlook remains constructive on the back of solid earnings growth driven by artificial intelligence. Diversifying equity exposure from the few mega-cap names will allows portfolios to participate in this structural growth theme. Investors should take note that higher discount rates have made markets more sensitive, particularly in any drawdowns driven by short-term geopolitical episodes.

- Looking ahead, data on US inflation, employment and wage will be crucial in determining whether September's rate hike marks the start of a renewed tightening cycle.

- In the meantime, investors ought to focus on balance rather than headlines. By combining attractive income with selective growth exposure , investors can stay disciplined through periods of volatility and remain in the game for the opportunities ahead.

- Enjoy the guide.

Michael Lai
Head, Wealth Advisory
OCBC Malaysia



OCBC Group Research forecasts

Growth and inflation forecasts

	GDP Growth (%)			Inflation (%)		
	2025	2026F	2027F	2025	2026F	2027F
United States	2.1	2.2	2.0	2.7	3.5	2.2
Euro Area	1.4	1.0	1.1	2.1	3.1	2.5
Japan	1.1	0.7	1.0	3.2	2.1	2.0
United Kingdom	1.4	1.0	1.1	3.4	3.1	2.3
Australia	2.0	2.0	1.9	2.8	3.8	2.8
New Zealand	0.2	1.9	2.4	2.8	3.6	2.3
China	5.0	4.6	4.5	0.1	1.1	2.0
Hong Kong	3.6	3.8	2.8	1.4	1.9	2.2
Macau	4.7	4.0	3.3	0.3	1.1	1.1
Taiwan	8.8	12.1	7.5	1.7	2.1	1.9
South Korea	1.1	2.8	2.6	2.1	2.7	2.2
India	7.2	7.8	7.2	4.6	2.0	5.0
Indonesia	5.1	5.2	5.0	1.9	3.0	2.5
Malaysia	5.2	5.2	4.8	1.4	2.0	2.1
Philippines	4.4	3.2	4.6	1.7	5.8	4.5
Singapore	5.0	5.2	3.4	0.9	2.2	2.0
Thailand	2.4	2.3	2.5	-0.1	2.2	1.6
Vietnam	8.0	8.2	8.3	3.3	4.5	4.5

Note: India forecasts are based on the fiscal year. FY26 is April 2025 until March 2026.

Interest rate forecasts

	3Q26	4Q26	1Q27	2Q27	3Q27
Fed Funds Target Rate (Upper limit)	4.25	4.25	4.25	4.25	4.00
2-Year US Treasury Yield	4.75	4.65	4.50	4.45	4.25
5-Year US Treasury Yield	4.85	4.75	4.60	4.55	4.40
10-Year US Treasury Yield	5.05	4.95	4.85	4.80	4.70
30-Year US Treasury Yield	5.40	5.40	5.30	5.30	5.20

Commodities and precious metals forecasts

	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27
Gold $/oz	4,600	4,720	4,850	4,960	5,050
Silver $/oz	70	72	73	75	78
Platinum $/oz	1,952	2,002	2,058	2,104	2,118
Palladium $/oz	1,490	1,529	1,571	1,606	1,617
ICE Brent $/bbl	85	83	81	78	75
NYMEX WTI $/bbl	81	79	77	74	71
DXY (US Dollar Index)	100.8	101.5	101.4	101.4	99.5

Source: OCBC Group Research. Data as of 1 October 2026.

Bank of Singapore
Asset allocation views

Tactical asset allocation views

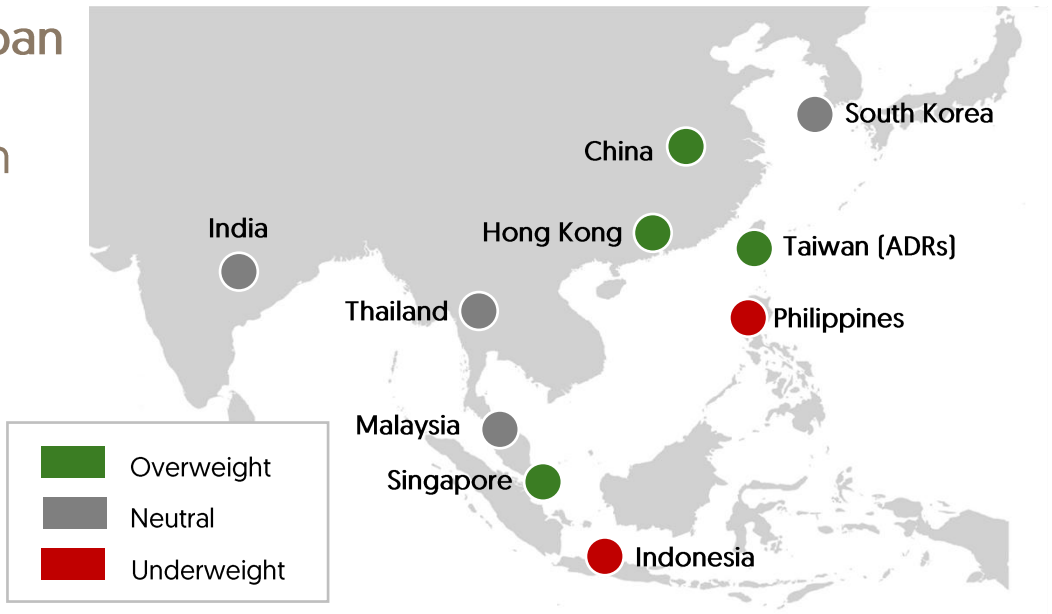
Overall portfolio risk position



	Underweight	Neutral	Overweight
Cash			•
Fixed Income			
US Treasuries		•	
US Treasury Inflation-Protected Securities		•	
Developed Markets Investment Grade (DM IG)		•	
Developed Markets High Yield (DM HY)	•		
Emerging Markets (EM) Sovereigns	•		
Emerging Markets (EM) Corporates		•	
Equities			
United States			•
Europe	•		
Japan		•	
Asia ex-Japan		•	

Source: Bank of Singapore. As of October 2026.

Asia ex-Japan Equity breakdown



Source: Bank of Singapore. As of October 2026.

Resilience meets a higher hurdle

- Markets continued to face competing forces in September. Geopolitical tensions, higher oil prices, rising bond yields and concerns about the sustainability of AI investment weighed on sentiment, while resilient economic growth and strong corporate earnings continued to support risk appetite. Central banks have turned more cautious on inflation, with renewed monetary tightening pushing long-term yields higher and increasing the cost of capital. We continue to expect the rate-hiking cycle to be relatively shallow rather than prolonged.

- Despite these headwinds, equities have remained resilient, supported by healthy earnings and continued investment in AI and technology. We remain moderately constructive stance on equities. For fixed income investors, higher yields have created more opportunities to generate attractive income, although interest-rate volatility is likely to remain elevated. We remain modestly Underweight fixed income overall and Neutral on duration. Within developed markets, we prefer Investment Grade over High Yield bonds, while in emerging markets, we remain Neutral on corporate bonds and Underweight sovereign bonds.

EQUITIES

- Strong earnings growth will underpin support, even as rate expectations shift from cuts to hikes. As such, the durability of earnings growth will be increasingly important. Investors also need to consider pre-midterms seasonality and look out for uncertainties around the AI CAPEX cycle. Leveraged firms and rate sensitive sectors are more exposed in a rising rate environment.

- We are thus wary of potential near term volatility, although we continue to see strategic upside in equities, with an Overweight position on the US, an Underweight position on Europe and a Neutral stance for the remaining regions.

FIXED INCOME

- Rate volatility, bond supply pressures and increased bifurcation will remain as key themes in credit markets. Expect modest spread widening in the near term.

- We remain Neutral on overall portfolio duration but currently favour positioning closer to 3-5Y range, while preserving dry powder to selectively add duration should valuations become more compelling.

Global equity sector views

Sector	Under weight	Neutral	Over weight
Communication Services			●
Consumer Discretionary	●		
Consumer Staples		●	
Energy		●	
Financials		●	
Healthcare			●
Industrials		●	
Information Technology			●
Materials			●
Real Estate		●	
Utilities		●	

Source: Bank of Singapore. As of October 2026.

FOREIGN EXCHANGE AND COMMODITIES

- We expect the Japanese yen to strengthen, revising our end-2026 USD/JPY forecast to 155 from 160, with a target of 150 by end-2027.

- Oil supply from the Middle East is recovering, but geopolitical risks remain high. The end-2026 Brent forecast has been raised to USD85/bbl, as falling inventories and tight diesel markets leave oil prices vulnerable to further supply disruptions and could keep inflation pressures elevated.

A higher for longer rate environment

The fixed income landscape has changed, but not necessarily for the worse. Higher yields have restored bonds' traditional role as income generators, creating opportunities for investors willing to remain selective on credit quality and disciplined on duration. Rather than avoiding bonds amid higher rates, investors can use the reset in yields to generate income and strengthen portfolio resilience without taking excessive interest rate risk.

However, the path ahead is unlikely to be smooth. Bond markets face a challenging combination of pressures. The US-Iran war has kept oil prices elevated, while higher energy costs are adding to inflationary pressures. In response, central banks have started to raise interest rates. At the same time, technology companies are issuing billions in corporate bonds to fund artificial intelligence (AI) investment, while governments continue to run large budget deficits. Together, these forces are likely to keep government bond yields volatile as central banks continue to tackle inflation.

A hawkish central bank environment remains a headwind for long-duration fixed income. Yet the reset in yields has also broadened opportunities to generate attractive income. The challenge is therefore to capture these higher yields without taking unnecessary duration risk. Flexible fixed income strategies that can invest across regions and credit sectors may therefore appeal to investors seeking income while navigating greater interest-rate volatility.

Higher-for-longer interest rates can increase financial pressures on less creditworthy borrowers, making careful credit selection increasingly important. To capture relatively attractive yields while remaining less sensitive to further rate increases, investors should consider re-positioning in 3 to 5-year bonds. With credit spreads trading near cycle tights, corporate bond returns are likely to be driven increasingly by carry, or income, with limited scope for further gains from tighter spreads. Investors should nevertheless remain mindful of the risk of spread widening, particularly during periods of heightened interest-rate volatility.

For our part, we continue to favour high-quality investment-grade corporate credit over high-yield bonds. This view is underpinned by attractive all-in yields, resilient corporate fundamentals and income that can help cushion some of the impact of market volatility. As income assumes a larger role in driving bond returns, a focus on quality should allow investors to capture attractive yields while maintaining portfolio resilience.

With the Fed joining other developed-market central banks, such as the European Central Bank and the Bank of Japan, in tightening monetary policy, and against a backdrop of persistent geopolitical risks in the Persian Gulf and Eastern Europe, investors are likely to face a more volatile environment ahead.

Accordingly, building portfolio resilience will be increasingly important. That does not mean retreating from risk assets entirely. Rather, investors may consider maintaining a balanced allocation, avoiding excessive concentration and ensuring diversified exposure across asset classes and markets to help portfolios weather a range of outcomes.

Against this backdrop, investors do not necessarily need to shy away from bonds simply because interest rates are rising. Focusing on quality, managing duration and maintaining diversification can help investors take advantage of today's higher yields while building resilience against a more volatile market environment.

OCBC HOUSE VIEWS: PORTFOLIO POSITIONING AND POTENTIAL INVESTMENT IDEAS

Beef up portfolio resilience

History shows that equities typically struggle in the initial phases of a new Federal Reserve (Fed) tightening cycle, as well as in the run-up to the US midterm elections. Moreover, the outlook for crude oil prices, a key driver of inflation concerns and higher bond yields, remains highly uncertain. We are therefore wary of near-term volatility, although we continue to see strategic upside in equities and believe the broader equity uptrend can continue into 2027, notwithstanding periodic pullbacks.

- **First, rebalance and diversify.** Equity markets have remained remarkedly resilient despite pressures from geopolitics and higher bond yields as earnings growth and margin strength continue to provide support. Accordingly, investors should ensure their portfolios have not drifted meaningfully away from their long-term strategic asset allocations. Those with excessive exposure to growth-oriented sectors such as technology and other AI-related names may consider capitalising on recent market strength and diversifying into lower-volatility, defensive sectors. Higher yields, and therefore higher discount rates, can pressure equity market valuations, particularly growth stocks whose earnings are expected further out into the future. Meanwhile, investors who are overly exposed to US equities could look to improve diversification, tapping into attractively valued opportunities in markets such as Singapore, China, Hong Kong and Taiwan. And while we remain cautious on Europe, we still believe the value-oriented nature of its equity market can serve as a useful source of diversification for portfolios with heavy exposure to technology, particularly US technology.

- **Second, stay prudent in your fixed income sleeve.** Recent volatility in bond markets is a stern reminder that investors should manage duration risk carefully. Yet the reset higher in bond yields also presents attractive income opportunities. Balancing these two forces will be key. A convergence of macroeconomic pressures that pushed the benchmark 10-year US Treasury yield above 5% has reinforced the appeal of the belly of the curve as a potential sweet spot for investors seeking to lock in attractive yields without taking excessive long-end duration risk. Fixed income strategies that capture opportunities across regions and sectors while actively managing duration risk can be useful for investors seeking to bolster portfolio income. Those looking at individual securities should be more selective and exercise discipline. Higher-for-longer interest rates tend to increase the financial strain on less creditworthy borrowers. Bottom-up credit selection is therefore essential to ensure exposure to quality issuers. In this case, we continue to prefer short- to medium-duration bonds.

- **Third participate selectively.** While we remain constructive on equities, investors should participate strategically. Long-term themes such as artificial intelligence, the longevity economy and China's transformation continue to present compelling opportunities, but diversification remains key amid elevated valuations and market concentration. A balanced allocation across asset classes can help manage volatility while maintaining exposure to growth opportunities. Within AI, investors may wish to broaden their focus beyond traditional semiconductor leaders to other beneficiaries across the technology ecosystem.

Quality Matters

Lean on quality fixed income issuers

Bond Research Highlights

Amazon.com INC ("AMZN")

This bond pays a coupon of 4.65% per annum with maturity date on 20 November 2035

Amazon.com, Inc. is an American multinational technology company headquartered in Seattle, Washington. Listed on the NASDAQ, it is one of the world's largest companies by both revenue and market capitalization.

The company is a global leader in retail and cloud computing, reporting its financial performance across three primary segments:

1. North America: Includes revenues from the retail sale of consumer products (including third-party seller fees), advertising services, and subscription services through North America-focused online and physical stores. This segment also includes export sales from these stores.
2. International: Includes revenues from the retail sale of consumer products, advertising services, and subscription services through internationally focused online stores. It encompasses export sales from these stores, including exports to customers in the U.S., Canada, and Mexico, but excludes export sales from North America-focused online stores.
3. Amazon Web Services ("AWS"): Comprises global revenues from cloud services, including compute, storage, database, and other technology solutions provided to startups, enterprises, government agencies, and academic institutions.

Research summary:

- Amazon remains a global leader in both online shopping and cloud computing, which continues to support strong business performance.
- Its business model does not require heavy investment in physical stores, allowing it to generate healthy cash flow. The company also reinvests earnings back into the business rather than paying dividends.
- Amazon is currently spending heavily on AI infrastructure to meet rising demand, which is expected to keep free cash flow under pressure for the next few years.
- However, as these new AI facilities and servers become operational, we expect earnings and cash generation to improve, helping to support its financial strength.
- Demand for Amazon Web Services (AWS) remains very strong. As of June 2026, AWS had nearly USD500 billion of contracted future business, a significant increase from a year ago. Much of its upcoming capacity has already been reserved under long-term contracts.
- AWS continues to be highly profitable, and the expected returns from current AI investments should be recovered within two to three years, while the equipment itself can be used for five to six years.
- The main risk is that Amazon, along with other major technology companies, may invest too aggressively in AI infrastructure. If too much capacity is built across the industry, future returns on these investments could be lower than expected.

More details on Bond offerings, please refer link

Source: OCBC Group Research

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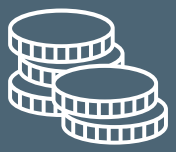
Stay prepared.
Lock in income.

Unit Trust

Global | Multi Asset



Amundi Income Opportunities Fund

- The Amundi Income Opportunities Fund aims to provide investors with a consistent and attractive income stream, while preserving capital and managing risk.
- The fund targets a payout of 6-7% p.a. on a monthly basis.
- The fund seeks to achieve this by investing in a diversified portfolio of income-generating assets.

Global | Fixed Income



AHAM Alternatives Alpha Bond Fund

- AHAM Alternatives Alpha Bonds Fund takes a different approach. Instead of relying mainly on falling interest rates to generate returns, the fund has the flexibility to adapt as market conditions change.
- It can adjust its positioning and seek opportunities across global bond markets, with the aim of generating returns through different interest rate cycles.

Global | Multi Asset



TA Multi Asset Income Fund

- The TA Multi Asset Income Fund aims to provide regular monthly income and long-term capital growth through an actively managed multi-asset strategy.
- The fund seeks to provide regular monthly income distributions, targeting a 6% per annum payout, while maintaining exposure to global investment opportunities for long-term capital growth.
- The strategy adopts a flexible asset allocation approach, with equity exposure ranging from 0% to 125%, allowing the portfolio to adapt to changing market conditions while maintaining a medium-risk profile.

More details on the Multi-Asset Fund offerings, please refer link

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STRUCTURED INVESTMENTS
Participate in the broadening AI opportunity

- As AI adoption deepens, the market is moving beyond model development and training towards large-scale inference, where AI applications and agents are deployed across enterprise and consumer use cases. While recent volatility in the technology sector reflects concerns over AI monetisation and lower token costs, we believe these concerns are largely overblown.

- Falling token costs should accelerate AI adoption and drive increased compute demand, supporting continued investment in physical AI infrastructure. Within this environment, networking and hardware providers are emerging as key beneficiaries as enterprises and hyperscalers expand capacity to support AI inference workloads.

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GLOBAL ECONOMY

"Given still-elevated inflation, resilient economic activity and the upward revision to the Federal Reserve's September dot plot, we now expect the US central bank to deliver an additional 25-basis-point rate hike by year-end."

Selena Ling
Chief Economist & Head, OCBC Group Research

Higher rates, rising uncertainty

- Global markets navigated higher interest rates, geopolitical tensions and volatile energy prices in September. Equities nevertheless remained resilient, supported by strong AI-related earnings and continued investment in semiconductors, cloud infrastructure and data centres, although valuations remain elevated.
- The Federal Reserve, European Central Bank and Bank of Japan raised rates as inflation concerns intensified, driving government bond yields higher. Markets may have priced in too much tightening, but stronger growth and persistent inflation suggest rates and bond yields could remain elevated and volatile.
- US inflation remains the key risk. Resilient growth and higher energy costs have complicated the inflation outlook. Following September's 25bp hike, another Fed increase is expected by year-end, with attention focused on whether higher energy prices feed into underlying inflation. Europe, Japan and China face different challenges: The ECB is expected to pause in October, while the BOJ retains a tightening bias. China's weaker growth has prompted fresh support for housing, infrastructure and targeted credit, with further policy easing likely.
- October could prove pivotal: Investors should watch central bank decisions, AI investment sustainability, Middle East developments and energy prices. These factors will likely determine whether risk assets extend their gains or experience a more meaningful correction.

EQUITIES

"Equities remain supported by strong earnings growth, even as rate expectations have shifted from cuts to hikes. As such, the durability of earnings growth will be increasingly important. We are wary of potential near-term volatility, but we continue to see strategic upside in equities."

Eli Lee
Managing Director, Chief Investment Strategist, Bank of Singapore

Supported by strong earnings growth

- Markets may face near-term volatility from Fed tightening, higher oil prices, elevated bond yields and US midterm election uncertainty. However, resilient economic growth, healthy corporate fundamentals and strong earnings support a constructive longer-term outlook, with the equity bull market expected to have further room to run.
- AI remains a powerful structural growth driver. Continued investment in AI infrastructure should support economic activity and corporate earnings through 2027. Strong earnings growth, increasingly broadening beyond the largest technology companies, should help equities withstand some pressure from higher yields and valuations.
- We favour US equities, alongside China, Hong Kong, Taiwan and Singapore within Asia. Japan and Asia ex-Japan remain Neutral, while Europe is Underweight given higher rates and political uncertainty, despite its attractive dividends and diversification benefits. In a higher-rate environment, investors should prioritise quality companies with strong balance sheets, pricing power, sustainable cash flows and limited refinancing needs. Financials may benefit, while Real Estate, highly leveraged businesses and speculative growth companies could face greater pressure.

FIXED INCOME

"We remain Neutral on overall portfolio duration but currently favour positioning closer to a three- to five-year range, while preserving dry powder to selectively add duration should valuations become more compelling."

Eli Lee
Managing Director, Chief Investment Strategist, Bank of Singapore

A higher-for-longer rate world

- We remain cautious on fixed income, with limited scope for bond price gains. However, higher yields have improved income opportunities and forward return potential, particularly through shorter-dated bonds without taking excessive duration risk.
- We remain modestly Underweight fixed income and Neutral duration, favouring the 3 to 5-year segment. Longer-dated US Treasuries remain useful diversifiers, but we would add duration selectively when valuations become more compelling.
- We prefer quality credit, like Developed Market investment-grade bonds, over high yield, supported by attractive yields and resilient fundamentals. With credit spreads tight and market dispersion rising, income and careful issuer selection should be key return drivers.
- We are Neutral EM corporate credit, including Asian corporates, but Underweight EM sovereigns. Higher-quality issuers with strong balance sheets and manageable financing needs are preferred amid volatile global yields and refinancing risks.

FOREIGN EXCHANGE AND COMMODITIES

"We maintain a constructive medium-term view on gold but expect near-term performance to remain sensitive to the interest rates and the US Dollar backdrop."

Christopher Wong
Executive Director, OCBC Group Research

Constructive medium-term view on gold

- Oil: Prices should ease gradually as Middle East supply flows recover, although geopolitical uncertainty means volatility is likely to persist. Declining inventories leave the market more exposed to further supply shocks, while tight diesel markets could sustain inflation pressures. The end-2026 Brent forecast is raised to US$85/barrel from US$80.
- Gold: Higher interest rates, elevated Treasury yields and a stronger USD remain near-term headwinds. However, resilient ETF demand and continued official-sector buying support a constructive medium-term outlook, particularly if yields and the USD moderate.
- Silver: The metal is more sensitive to yields, USD strength and the economic cycle. The medium-term view remains constructive, although recovery could be more uneven than gold and would benefit from stronger industrial demand. Room for a stronger recovery if the macro backdrop improves, although a more sustained move higher would benefit from renewed ETF inflows and clearer support from industrial demand.
- USD: Resilient US growth, inflation and higher energy prices support a moderate USD rally into year-end. Current expectations for Fed tightening may be aggressive. Wage growth and rental inflation will be critical indicators to watch.
- JPY: The outlook is improving as Bank of Japan policy gradually normalises. USDJPY is forecast at 155 by end-2026 and 150 by end-2027.

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