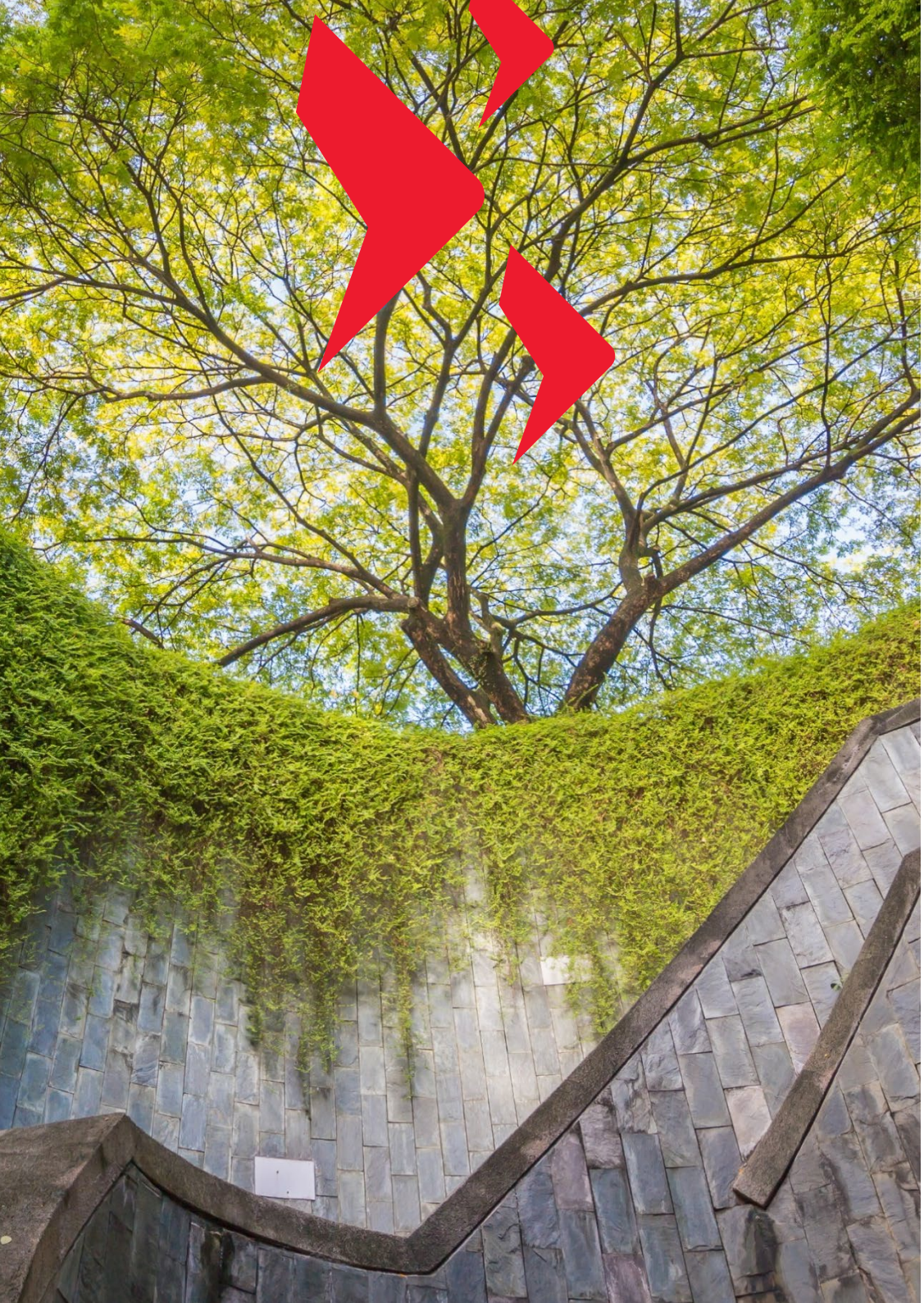


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Q4 2026 Market Outlook

Resilience meets rising risks

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Q3 2026: Quarterly Market Recap

Global equities outpace bonds amid higher oil prices and yields

Equities

Global equities were broadly firmer in Q3 2026 as resilient economic activity and supportive earnings outweighed higher oil prices, rising bond yields and periodic concerns over the sustainability of Artificial Intelligence (AI) – related capital spending. Brent crude settled above USD108 per barrel in mid-September. Stronger activity data and hawkish policy signals drove long-end bond yields higher; the US 10-year Treasury yield rose by +85 basis points (bps) to 5.29%.

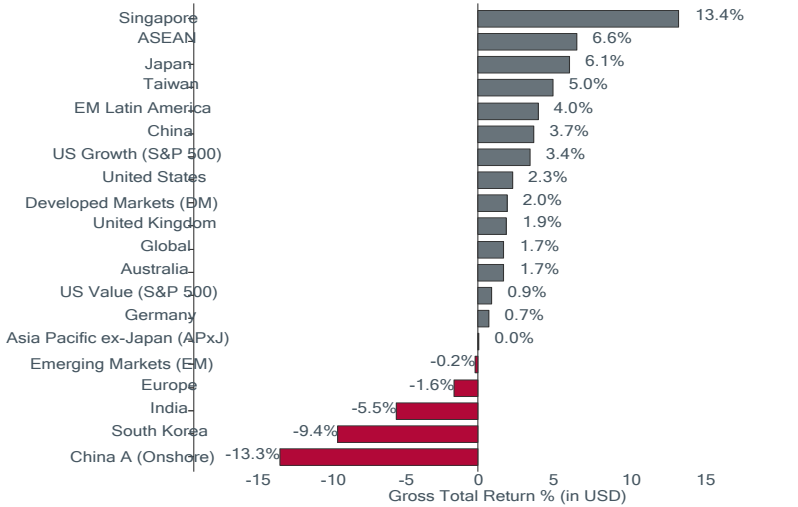
The MSCI All Country World Index rose 1.7%; US equities outperformed its developed market peers, with the MSCI USA Index up 2.3%, supported by resilient growth and AI-related earnings momentum. European equities declined 1.6% on the back of higher energy prices, rising bond yields and tightening by the European Central Bank (ECB). South Korean equities declined 9.4%, weighed by increased volatility arising from the market's high concentration in chipmakers.

Fixed Income

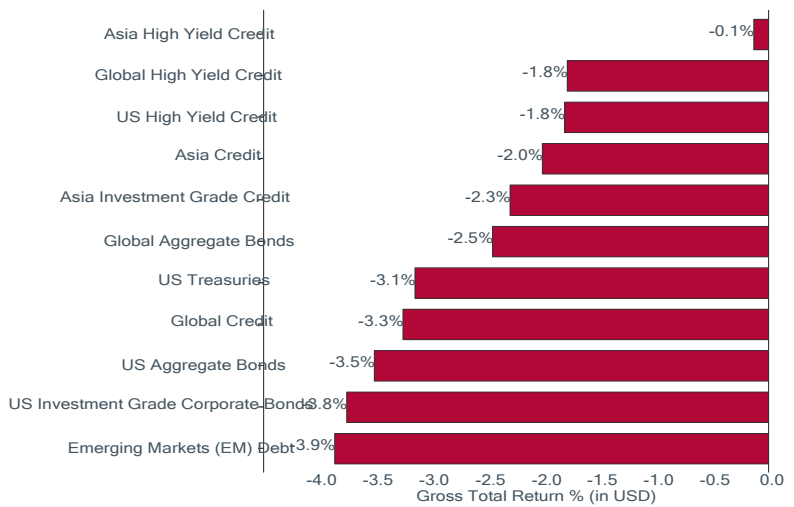
Global bond markets faced a challenging quarter, as persistent inflationary pressures, higher energy prices, resilient economic activity and shifting monetary policy expectations pushed government bond yields higher. In September, the Federal Reserve (Fed) raised its target range by 25 basis points to 3.75%–4.00%, while the ECB lifted its deposit rate by 25 basis points to 2.50%.

Elevated fiscal deficits, heavy sovereign issuance and tighter financial conditions also weighed on fixed income performance, particularly in longer maturities. The sell-off in the fixed income market was broad-based with Emerging market (EM) USD sovereign debt among the largest underperformers, declining 3.9%.

Global Equities: Q3 2026 Performance



Global Fixed Income: Q3 2026 Performance



Data source: Eastspring Investments; MSCI; LSEG Datastream. Performance data is provided as of 30 September 2026. Equity returns are referenced by the respective MSCI market indices quoted in USD (gross total returns). Exceptions are the "US Growth (S&P 500)" and "US Value (S&P 500)", which are represented by the S&P 500 Growth (TR) Index and S&P 500 Value (TR) Index, respectively. "DM Equities" is represented by the MSCI World Index. The fixed income markets are represented as follows: "Asia High Yield Credit": J.P. Morgan Asia Credit Non-Investment Grade Index, "Global High Yield Credit": ICE BofA Global High Yield Index, "Asia Credit": J.P. Morgan Asia Credit Index, "US High Yield Credit": ICE BofA US High Yield Constrained Index, "Asia Investment Grade Credit": J.P. Morgan Asia Credit Investment Grade Index, "Emerging Markets (EM) Debt": J.P. Morgan EMBI Global Diversified Index, "US Treasuries": ICE BofA US Treasury Index, "US Investment Grade Corporate Bonds": ICE BofA US Corporate Index, "US Aggregate Bonds": Bloomberg US Aggregate Index, "Global Credit": ICE BofA Global Credit Index, and "Global Aggregate Bonds": Bloomberg Global Aggregate Bond Index.

Currencies

The US Dollar Index (DXY) marginally strengthened by 0.26% during the quarter, rising to 101.45 at end-September, supported by expectations of further Fed policy tightening.

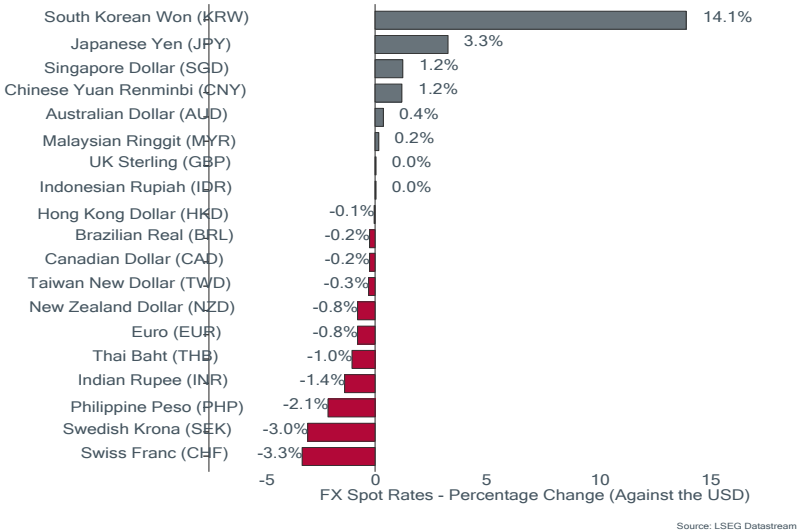
Asian currency performance was mixed. The Korean won recorded the strongest gain against the US dollar, supported by strong exports and increased US dollar selling by exporters. The Japanese yen and Chinese yuan also appreciated. By contrast, the Thai baht, Indian rupee and Philippine peso weakened, while the Indonesian rupiah, Malaysian ringgit and Taiwan dollar were broadly stable.

The Swiss franc was among the weakest major currencies, pressured by widening interest rate differentials.

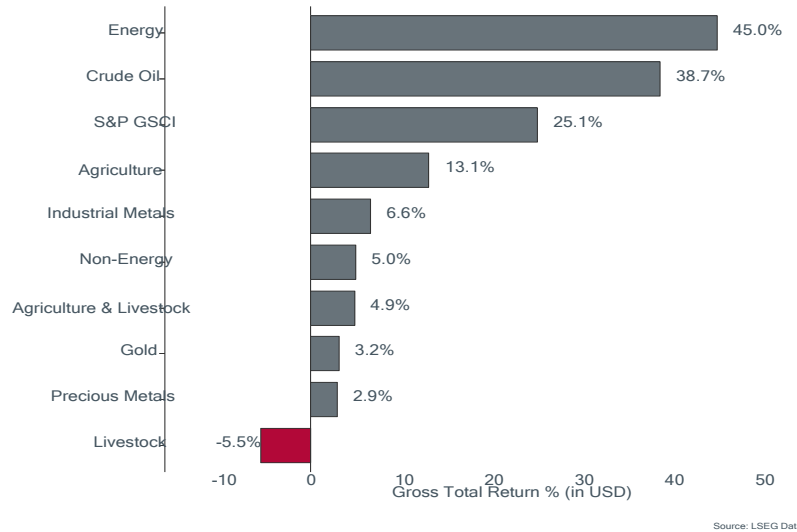
Commodities

The broad-based S&P Goldman Sachs Commodity Index (GSCI) rose strongly, gaining 25.1%, as renewed geopolitical tensions lifted energy markets. Energy and crude oil were the main outperformers, advancing 45.0% and 38.7%, respectively.

Currencies: Q3 2026 Performance (against the USD)



Commodities: Q3 2026 Performance



Source: LSEG Datastream; S&P Global. Performance data is provided as of 30 September 2026. For the "Currencies (against the USD)" chart, the currency performances for the respective currencies are based on the closing spot rates (versus the USD), as calculated by Refinitiv. For the "Commodities" chart, please note the following. Crude Oil: S&P GSCI Crude Oil Index, Energy: S&P GSCI Energy Index, Livestock: S&P GSCI Livestock Index, Gold: S&P GSCI Gold Index, Precious Metals: S&P GSCI Precious Metals Index, Agriculture & Livestock: S&P GSCI Agriculture and Livestock Index, Non-Energy: S&P GSCI Non-Energy Index, Agriculture: S&P GSCI Agriculture Index, and Industrial Metals: S&P GSCI Industrial Metals Index.

Macro Outlook

Uneven growth, higher inflation, tighter policy

Growth

Asian economic growth is likely to moderate gradually over the next several quarters from the above trend expansion of the first three quarters of the year. Growth in global AI capex spending, although still very high, is likely to moderate as the installed capex base rises. Crucially, monetary policy has swung from easing in 2024 – 25 to tightening and we expect further interest rate increases through Q1 2027. Fiscal policy support for economies is also likely to diminish as countries reduce energy subsidies to repair budget deficits. China is the main exception because underspending in Q1 – Q3 is likely to reverse through H1 2027.

However, slower growth does not mean slow growth. We expect policy support to sustain China's gross domestic product (GDP) growth at 4.5% in 2027, while Japan's robust profit and capex cycle should keep growth near its 0.9% potential rate. India's growth is expected to moderate from 7.6% this year to 6.8% next year but remain at or slightly above potential. In North Asia, slower but still robust semiconductor exports should keep growth above long-term potential in South Korea and Taiwan, at 3.0% and 6.5% respectively. Malaysia and Singapore should also continue to benefit from the global AI infrastructure spending boom.

Two key risks stand out. First, any downward shock to AI spending would weaken growth across the region. Second, India, Indonesia, and the Philippines are vulnerable to El Nino-related damage to agriculture and household consumption.



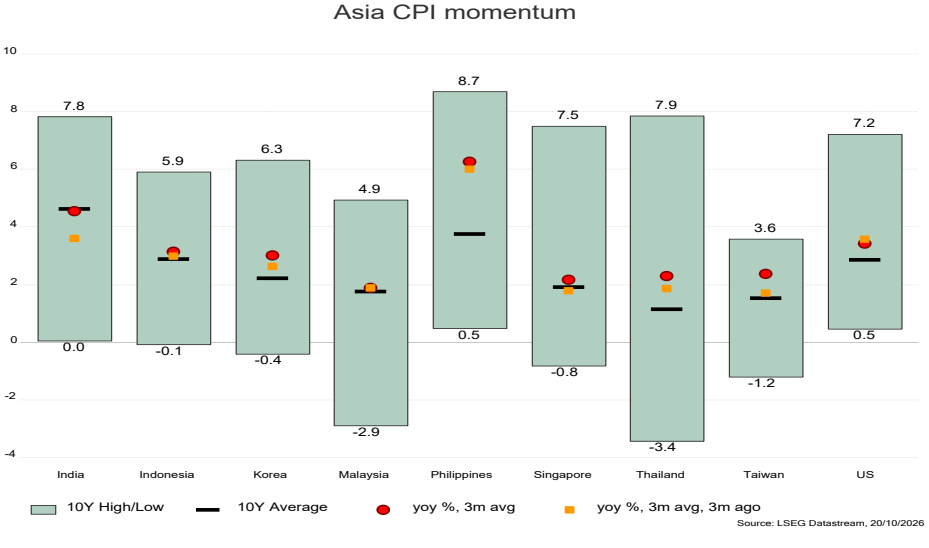
Source: LSEG Datastream. October 2026

Inflation

Persistently higher global energy prices, combined with strong technology export-led growth, have pushed inflation from below to above target across much of Asia. The overshoots have generally been modest, with the Philippines a notable exception given the pass-through of global energy prices to retail prices.

No clear path toward truce in the wars in the Middle East yet exists so we expect Brent crude prices to remain in a USD100bbl - USD115bbl range into Q1 2027. Although most governments in the region are directly subsidising energy prices for households, higher fuel and chemical costs are increasingly working their way into non-energy inflation. Strong economic growth and currency weakness in the region are also supporting inflationary pressures. El Nino-related damage to agriculture in H1 2027 is also likely to add to food price pressures.

This mix implies that monetary policy has further room to tighten in the region. It also suggests that interest rate policy will have to be responsive to any new pressure on currencies, particularly if the USD proves stronger than expected against the major currencies.



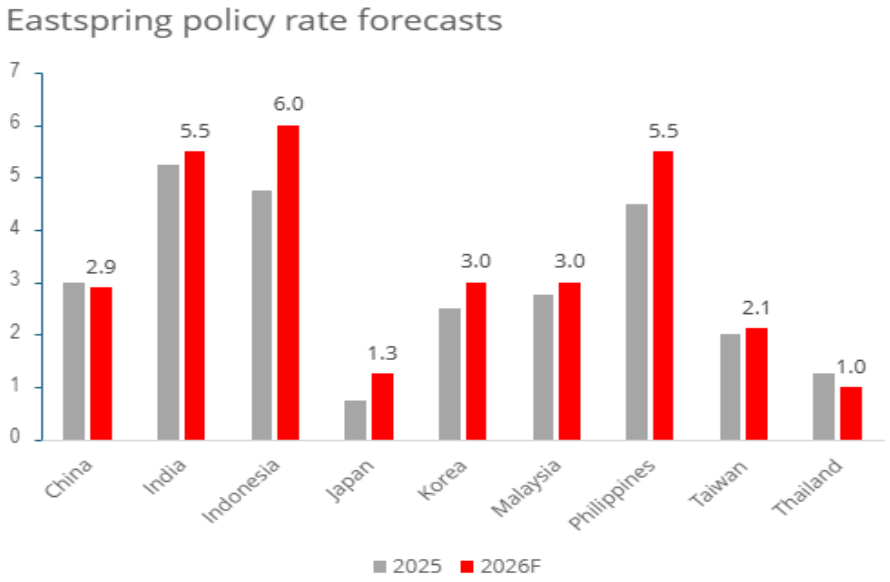
Source: LSEG Datasteam. October 2026

Monetary Policy

The policy tightening we forecast last quarter has extended further than we expected. Higher for longer energy prices, resulting currency weakness, and sustained above-trend growth are forcing central banks to tighten. We expect further policy rate hikes from India, Indonesia, Japan, Malaysia, and Taiwan over the next few quarters.

China is a key exception. Deflationary pressure from still falling property prices combined with excess industrial capacity is likely to keep inflation and growth weaker than desired. This will sustain pressure for further monetary policy easing over the next two quarters, via interest rates and subsidised credit facilities.

Lower energy prices and renewed USD weakness are the key conditions needed to allow monetary policy in the region to stabilise. This scenario could potentially begin to emerge by late Q1 2027 or Q2.



Source: Eastspring. October 2026

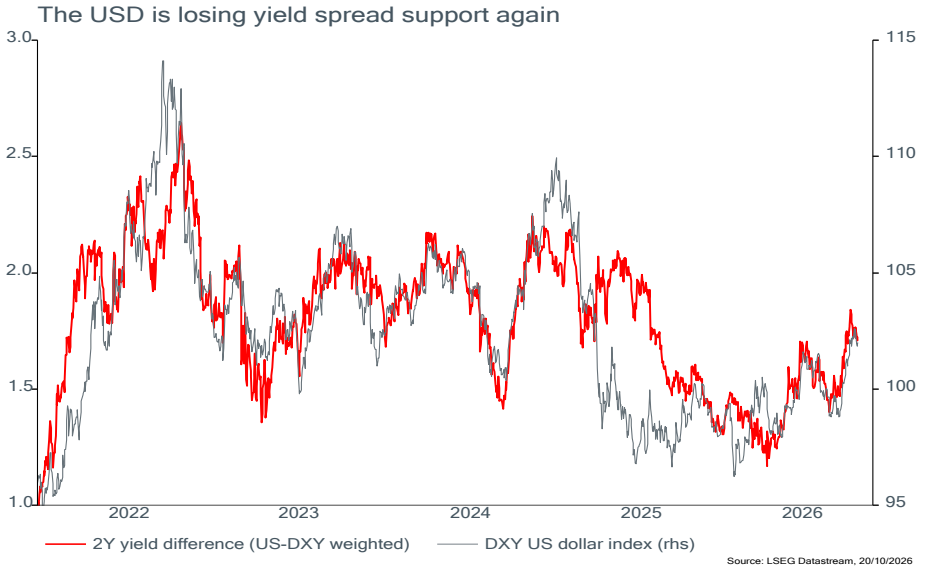
Currency Outlook

We were premature last quarter when we argued the USD had probably peaked. The intensification of energy price inflation has pushed the outlook for Fed hikes up 75bps from last quarter while fiscal stress in France and Italy has eroded market support for the EUR. Nonetheless, we think the US dollar is more likely to peak soon and weaken in H2 2027 than regain its 2025 highs.

We think the market is overpricing Fed hikes, barring even higher energy prices than we now expect. Importantly, central banks outside the US have also turned hawkish, which will limit the extent to which US yields can rise relative to key G7 counterparts.

In Asia, governments have become more sensitive to currency depreciation and are defending currencies with foreign exchange intervention, regulatory measures, and policy rate hikes. Crucially for Asia, China continues to pursue gradual appreciation of the CNY, creating an increasing anchor for regional currencies.

Our expectation for energy prices to begin falling from Q2 2027 leads us to expect a peak in Fed hawkishness in Q1 and a shift toward dovishness by late Q3 2027. We think this will lower yield support for the USD, leading it to soften. Continued policy rate hikes by the Bank of Japan are key to our outlook because the yen is the component of the G7 currency complex against which the USD is most overvalued based on our estimates.



Source: LSEG Datastream. October 2026

Top key risks to monitor	Likelihood	Magnitude of Market Impact
AI spending and energy prices are the key risks. US and Asian growth have become heavily skewed toward growth in AI infrastructure spending. Any downward shock to spending on technology hardware would weaken economic and earnings growth with negative feedback into consumption growth due to negative wealth effects. Energy prices could potentially trigger such a shock if they rise further, forcing policy interest rate structures to increase to levels that make financing AI infrastructure prohibitive. El Nino poses significant risk to agricultural output, rural incomes, and food inflation in H1 2027, although the broadened impact on economic growth and corporate earnings is confined mainly to India, Indonesia, and the Philippines.		
Lower energy prices could provide a key positive catalyst. Sooner than expected truce in the Middle East that allows a rapid resumption of shipments of oil, gas, and distillates would depress global energy prices rapidly. This would reduce the extent to which central banks raise policy rates and allow bond yields to fall. Lower yield structures would enhance the ability of markets to finance larger sums of spending on AI capex.		
Geopolitical instability. No progress toward truce in the two main hostilities in the Middle East yet exist. If this continues, it risks pushing energy prices higher. Against this backdrop, any new aggression by Russia that expands its conflict beyond Ukraine to a NATO state in Europe would be a major shock to markets.		

Data source: Eastspring Investments (Singapore) Limited. Views are as of 20 October 2026. Please note that the information provided here is subject to change at Eastspring's discretion without prior notice.

Asset Allocation Views

Balancing resilient fundamentals with rising policy and geopolitical risks

Global growth has remained resilient despite elevated geopolitical tensions, supported by healthy labour markets, steady earnings growth and continued investment in artificial intelligence (AI), power generation and related infrastructure. While policy uncertainty and geopolitics are likely to trigger periods of volatility, we remain tactically constructive on risk assets over a three-month horizon. Over the longer term, however, policy uncertainty and elevated valuations in some markets warrant a more selective approach.

Within equities, we continue to favour the US, Emerging Markets (EM) and Asia over Europe. The US remains supported by resilient economic activity, healthy corporate profitability and sustained investment in AI-related infrastructure. Meanwhile, selected EM and Asian markets continue to benefit from attractive valuations and favourable earnings prospects, particularly within technology-related sectors.

In contrast, Europe faces a more challenging backdrop characterised by slower growth, energy-related vulnerabilities and rising political uncertainty, particularly following recent developments in France.

Within fixed income, higher bond yields have enhanced the attractiveness of government bonds. We have turned more constructive on US Treasuries over both a 3 and 12-month horizon, as elevated starting yields provide compelling income opportunities and potential diversification benefits should growth or inflation moderate. Within credit, we continue to favour US high yield over investment grade bonds, given resilient corporate fundamentals, attractive all-in yields and sustained investor demand. We also remain constructive on EM hard currency debt, where attractive carry and resilient fundamentals continue to support return potential despite potential near-term volatility.

Asset Allocation Views

● Underweight ● Neutral ● Overweight

↑↓ Upgrade/downgrade in view from previous quarter – No change

Asset	3m		12m		Rationale
Global Equities	●	–	●	–	We retain a positive three-month view as the near-term backdrop remains moderately supportive of global equities. Resilient US nominal growth and continued earnings momentum should provide a constructive foundation, further underpinned by ongoing investment in artificial intelligence, power generation and related infrastructure. Over a 12-month horizon, we continue to maintain a neutral view. Recent record-high US valuations could make markets more vulnerable to disappointment. At the same time, uncertainty around inflation, monetary policy and geopolitics may trigger periods of volatility. Risks are more pronounced in Europe, given its greater vulnerability to energy price shocks with net imports accounting for nearly 60% of EU's total energy needs. Recent political developments in France, higher rates volatility and widening sovereign spreads have begun to weigh on the euro, banks and the broader equity market. We favour a selective approach, focusing on markets and sectors with visible earnings support and structural growth drivers, while remaining cautious on Europe.
US Government Bonds	●	↑	●	↑	Higher US Treasury yields have improved carry and the prospective risk-return profile of duration. Further Federal Reserve tightening may sustain near-term volatility but should reinforce policy credibility and help anchor longer-term inflation expectations. We turn positive over both three and 12-month horizons, as higher starting yields offer attractive income and potential capital gains should growth and inflation moderate. While resilient growth, fiscal pressures and elevated Treasury supply are risks, current yield levels provide reasonable compensation for these uncertainties.
Cash	●	–	●	–	We maintain neutral on cash, preserving flexibility and liquidity to respond promptly to potential opportunities and risks, particularly following recent developments in France.

Data source: Eastspring Investments (Singapore) Limited. 3m = 3-month view. 12m = 12-month view. Asset class views are as of 14 October 2026 and should not be taken as a recommendation. The information provided here is subject to change at the discretion of the Investment Manager without prior notice.

Asset Allocation Views (cont.)

Asset Allocation Views

Global Equities	3m		12m		Rationale
US	●	–	●	–	Resilient US growth, healthy corporate profitability and continued investment in AI, power generation and related infrastructure should support earnings over the next three months. Nevertheless, demanding earnings expectations and sensitivity to higher bond yields temper the upside. Taken together, these factors support a modestly positive tactical (three-month) view. Over a 12-month horizon, we remain neutral, as favourable structural and earnings trends are balanced by the risk of earnings disappointment, tighter monetary conditions and uncertainty around Fed policy and the interest rate outlook.
Europe	●	↑	●	–	We upgraded our three-month view to neutral. Fiscal support for infrastructure and defence, resilient activity and comparatively attractive valuations provide some near-term support. However, we recognize that political uncertainty in France, greater rates volatility and widening sovereign spreads have begun to weigh on the euro, financials and the broader equity market. Within the 3-month horizon, we favour selective opportunities in defence-linked industrials and quality dividend companies, while remaining cautious towards areas most exposed to sovereign and funding pressures. Over a 12-month horizon however, uneven growth, persistent inflation, limited monetary-policy flexibility and sensitivity to external demand warrant a more cautious view.
Emerging Markets (EM)	●	–	●	–	We retain a marginally positive tactical (3-month) view for EM equities. Attractive relative valuations and resilient earnings in technology-exporting markets should support EM equities over the next three months, particularly across technology hardware, power equipment and materials. However, extended positioning following a strong performance favours a diversified regional exposure over concentrated country bets. Over a 12-month horizon, we remain neutral, as supportive structural growth and valuation factors are offset by uneven country fundamentals, uncertainty around China, and sensitivity to the US dollar, global yields and the AI investment cycle.
Asia Pacific ex-Japan	●	–	●	–	Given Asia's outsized representation in the Emerging Markets (EM) universe, our tactical and cyclical outlooks for the region largely mirror our broader EM rationale.

Government Bonds	3m		12m		Rationale
US	●	↑	●	↑	Higher US Treasury yields have improved carry and the prospective risk-return profile of duration. Further Federal Reserve tightening may sustain near-term volatility but should reinforce policy credibility and help anchor longer-term inflation expectations. We turn positive over both a three and 12-month horizon, as higher starting yields offer attractive income and potential capital gains should growth and inflation moderate. While resilient growth, fiscal pressures and elevated Treasury supply remain risks, current yield levels provide reasonable compensation for these uncertainties.
Europe	●	↓	●	–	The recent rise in sovereign yields has improved carry and made European government bonds more attractive at the margin. However, persistent inflation, uncertainty over the path of central-bank policy and heavy sovereign issuance continue to limit the case for a broad duration overweight. France also remains a key source of volatility: heightened political and fiscal uncertainty drove the OAT (Obligation Assimilable du Trésor)–Bund spread in early October to its widest level since the 2012 eurozone debt crisis. We therefore retain a neutral view over both three- and 12-month horizons, favouring selective country and curve opportunities while awaiting a more compelling entry point for broad regional duration exposure.

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Asset Allocation Views (cont.)

Asset Allocation Views

Government Bonds (cont.)	3m		12m		Rationale
Singapore	●	–	●	–	Singapore government bonds should remain relatively resilient amid global rate volatility, supported by sound sovereign fundamentals and steady domestic demand. Although current yields provide a reasonable level of carry, firm economic growth, persistent inflation risks and the prospect of elevated global rates limit the potential for a sustained decline in yields. We maintain a neutral view over both three- and 12-month horizons.
Credit	**3m**		**12m**		**Rationale**
US High Yield	●	–	●	–	Resilient corporate balance sheets, continued ratings momentum (i.e., net rating upgrades) and subdued default risk (i.e., a low distress ratio and a below average default rate) provide a still supportive backdrop for US high-yield bonds. Attractive all-in yields and steady investor demand should underpin income returns over the near-term, supporting a slightly positive 3-month view even as historically tight spreads limit the potential for meaningful price appreciation. Over 12 months, we remain neutral, as refinancing pressures and growing differentiation across issuers reduce the margin of safety. With valuations offering limited protection against weaker fundamentals, security selection remains critical.
US Investment Grade	●	–	●	–	Strong balance sheets, resilient profitability and low default risk provide a stable foundation for US investment-grade credit. Higher all-in yields offer reasonable income potential, but historically tight spreads leave little cushion against a deterioration in the macroeconomic backdrop. Gross corporate issuance is likely to hit a record high in 2026, fueled by data center financing and increased M&A activity. While robust investor demand may help absorb the additional supply, heavier issuance - particularly at longer maturities - could place upward pressure on yields and increase sensitivity to movements in US Treasury rates and changes in market risk appetite. We remain neutral over both three and 12 months, expecting carry and disciplined issuer selection to drive returns rather than further spread tightening.
Emerging Markets (USD) Bonds	●	–	●	–	Many emerging markets now offer stronger fundamentals, including lower debt burdens, improved inflation credibility and better growth prospects, while developed markets face rising fiscal pressures and bond supply risks. Attractive all-in yields, resilient sovereign and corporate fundamentals, and supportive investor demand should underpin EM credit over the near term. Carry remains appealing. We retain a marginally positive 3-month view. Over the 12-month horizon, however, we maintain a neutral view. Higher US Treasury yields and tighter valuations reduce the margin of safety, while divergent country fundamentals and continued sensitivity to global interest rates, currency movements and policy developments warrant a more selective approach.
Asian Credit	●	–	●	–	Asian credit remains underpinned by resilient issuer fundamentals, consistent regional demand and a deep local investor base. However, tight spreads and relatively modest carry leave limited room for broad-based outperformance, while movements in US Treasury yields remain an important source of volatility. We are maintaining our neutral views over both three and 12 months, expecting returns to be driven primarily by income and active duration management exposure rather than further spread tightening.

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Staying the course with Singapore bonds

Q1. Why have Singapore bond yields been volatile recently?

Singapore government bond yields have risen alongside global yields, driven by resilient global growth and supply-shock inflation, stemming from higher energy prices. Markets have consequently shifted from expecting rate cuts to pricing in rate hikes across major central banks and some emerging-market economies.

Large financing needs from hyperscalers, together with elevated government borrowing to finance sizeable fiscal deficits has intensified competition for long-term funding, adding to upward pressure on yields and volatility, particularly at the long end.

Year to date (As of 30 September), SGD bonds have remained resilient and only modestly down by 0.7%, outperforming comparable bond segments, including US Treasuries, US and Euro Investment Grade corporate bonds (in local currency terms)[1].

Q2. What is the outlook for the Singapore economy and for interest rates?

Singapore's economy remains resilient, supported by strong electronics exports and artificial intelligence-related manufacturing activity. Singapore's Ministry of Trade and Industry raised Singapore's 2026 growth forecast to 4.5% to 5.5% from 2.0% to 4.0% in August. Meanwhile, core inflation is expected to remain slightly above 2% and around current levels through the first half of 2027, before easing more noticeable in the second half[2].

Q3. What do you like in Singapore fixed income today?

SGD bonds generally have lower volatility and a better risk-return profile compared to USD bonds. We continue to see merit in high-quality Singapore dollar (SGD) credit, particularly investment grade corporate and quasi-sovereign bonds. These tend to have relatively shorter duration and offer a yield pick-up when compared against Singapore government bonds.

While markets currently have a bearish view on duration, a faster than expected resolution to the Middle East confliction and subsequent moderation in energy prices could ease inflationary pressures and support a rebound in the bond market.

Q4. What risks should investors be aware of going forward?

The main risks include further rises in global bond yields, inflation surprises, geopolitical escalation, energy price shocks and any sharp correction in risk assets. These factors could contribute to further volatility, even if the underlying credit fundamentals remain sound.

An active manager can help to mitigate these risks through flexible duration and yield-curve positioning and selective exposure to issuers with sound balance sheets and resilient cash flows. The manager can also diversify across maturities and sectors, maintain liquidity and use periods of market volatility to add high-quality bonds to the portfolio at more attractive yields.

Q5. Why should investors stay invested or consider investing in Singapore dollar bonds?

Although SGD bonds are not immune to global rate movements, they have historically been a source of defensive income and diversification in portfolios. SGD bonds have delivered annualized returns of 5.1% over the last 3 years[3]. The recent rise in yields has resulted in more attractive starting nominal yields, real rates and carry.

SGD bonds' appeal is underpinned by:

- **Singapore's strong sovereign fundamentals** - Singapore is one of only 10 AAA-rated countries in the world.
- **Supportive demand-supply dynamics** – There is resilient institutional demand for SGD bonds as assets managed by institutions (eg insurance companies) in Singapore continue to grow.
- **Relatively robust balance sheets of Singapore corporates and banks** - The total debt to asset ratio of Singapore companies is superior to that of North American and other Asian companies. This should help to keep the default risk of Singapore corporate bonds low.

1. Source: Bloomberg as of 30 September, in local currency terms.
2. Source: Macroeconomic Review Volume XXV Issue 4, October 2026. Monetary Authority of Singapore.
3. As of 31 August 2026. Benchmark is the Markit iBoxx ALBI Singapore Index. In SGD terms.

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