Global Markets Bulletin: July 2026

NEW DIMENSIONS CAPITAL

END OF JULY UPDATES: NOTABLE EVENTS

SINGAPORE ECONOMY / POLITICS

- MAS reports that Singapore's Assets Under Management (AUM) grew by 10% to reach S$6.7T (US$5.2T) in 2025. This was supported by strong market performance and a 29% year on year increase in net inflows (S$376B), along with a total of 1,320 licensed fund management companies, a net increase of 22 in 2025.
- 76% of AUM is sourced from outside Singapore and 88% of AUM is invested outside Singapore. Discretionary mandates account for more than half of total AUM.
- Assets managed under an ESG overlay constitute 50% of total AUM, with 310 asset managers offering ESG strategies in 2025. Hedge Fund AUM grew by 5% and REIT AUM grew by 8%, while Real Estate AUM declined by 16%.

APAC ECONOMY / POLITICS

- The Bank of Korea delivered its first rate hike since January 2023, to 2.75%, on a chip-driven growth and inflation overshoot, followed by record export growth and a Q2 GDP beat later in the month.
- Bank Indonesia Governor Perry Warjiyo resigned abruptly, following the earlier exit of former Finance Minister Sri Mulyani Indrawati, raising fresh concerns about central bank independence under President Prabowo.
- Singapore's Q2 GDP grew 5.7%, decelerating from 6.3% in Q1 as Middle East tensions weighed on exports, with MAS tightening policy again on expectations of energy-driven inflation ahead.

Source: CNA News

US ECONOMY / POLITICS

- Washington rebuilt its tariff wall on roughly 60 trading partners at 10-12.5% after the Supreme Court struck down the original levies, with China facing an effective rate of 22.2%, adding fresh tariffs on Canadian goods and generic drugs through the month.
- The 30-year Treasury yield's run above 5% became the longest since 2007, with analysts pointing to fiscal deficit concerns and a surge in AI-related corporate borrowing competing for the same buyers.
- US 30-year mortgage rates hit their highest level since August 2025, with sellers now outnumbering buyers by nearly half a million and home-purchase contracts down 5.4% for the month.

Major Global Economic Calendar

Date	Event
7th August	US Nonfarm Payrolls
12th August	US CPI
13th August	US PP
14th August	US Retail Sales
19th August	FOMC Minutes (Meeting of 28-29 July)
26th August	US GDP Second Estimate (Q2) US PCE Price Index (July)
27th-29th August	Jackson Hole Economic Policy Symposium

KEY TAKEAWAYS

WARSH'S FED KEEPS MARKET GUESSING

Warsh stopped signalling the Fed's next move, so hike odds shifted sharply all month. His dovish remarks at Sintra on July 2 pushed yields lower, but June meeting minutes, out July 9, showed officials already split on a hike, moving expected timing up from December to October. Fed presidents Logan and Schmid pushed for higher rates through mid-month despite cooling inflation. By July 23, odds sat at just 30% for a hike versus 70% for a hold, a gap one strategist tied to the Fed's new silence on guidance. Heading into the July 28-29 meeting, futures priced 35% odds of a hike, with JPMorgan calling 50/50 on a hawkish hold.

Source: CNN Business

IRAN CONFLICT DRIVES MONTH-LONG OIL SHOCK

A ceasefire that looked intact on July 1 unravelled fast. The US resumed strikes on July 8, then reinstated the Hormuz blockade on July 14 with a 20% cargo levy, pushing Brent above $85. Iran declared the truce dead on July 20 after nine straight nights of strikes. Brent broke $90, then peaked near $100 on July 24, up from around $71 three weeks earlier. A Pakistan-brokered pause on July 27 knocked it back down 3.3% in a day. Hormuz flows nearly halved at the peak, from 9.4M to 5.5M barrels a day, and the Houthis opened a second front on Saudi tankers in the Red Sea late in the month.

NVIDIA SLIPS TO SECOND AS AI DOUBTS RESURFACE

Four separate selloffs hit Samsung and SK Hynix in July on recurring AI-capex doubts. Both fell over 8% on July 2 on chip-supplier-shift reports. On July 8, a weak earnings outlook from Samsung triggered a trading halt on the Kospi, even though profit had jumped 19-fold. A third selloff hit mid-month, and TSMC's capex hike, to $60-64B from $52-56B, sparked a fourth on July 17. It all culminated on July 28, when Nvidia fell 5% and lost its top spot as the world's most valuable company to Apple, which briefly touched $5T the next day.

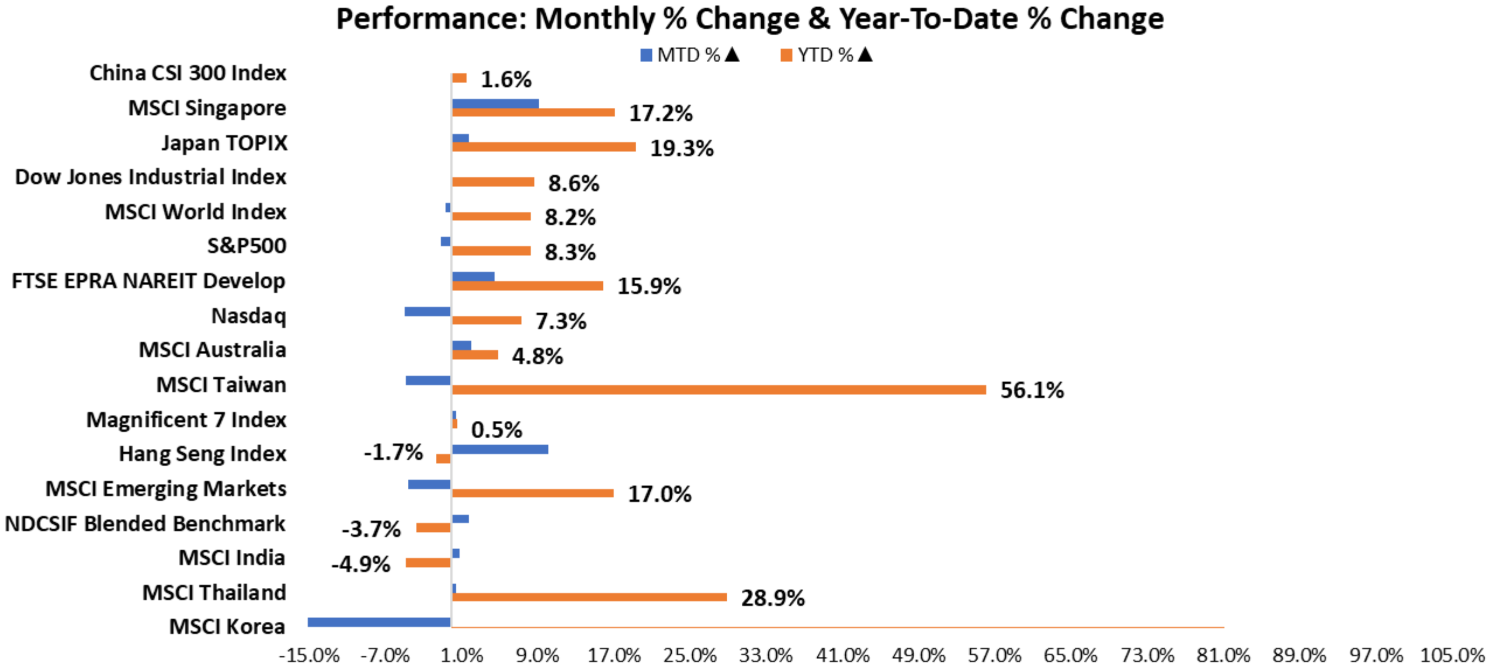
Equities	Price / Level	Monthly Change	YTD Returns
S&P 500	7,316.15	-1.02%	+6.37%
NASDAQ Composite	24,443	-4.15%	+4.09%
Straits Times Index	5,675	+8.89%	+21.99%
Hang Seng Index	25,794	+12.36%	+0.29%

Commodities	Price / Level	Monthly Change	YTD Returns
WTI Aug 2026	$83.50	+20.64%	+31.99%
Brent Sept 2026	$89.43	+26.87%	+50.06%
Gold ($/oz)	$4,080.33	+1.54%	-5.68%

FX	Price / Level	Monthly Change	YTD Returns
DXY (USD Index)	100.91	-0.21%	+2.73%

NEW DIMENSIONS CAPITAL

MONTHLY DATA MONITOR



Most markets posted strong YTD gains but flat-to-negative MTD moves, led by Taiwan (+56.1%), Thailand (+28.9%), and Singapore (+17.2%). Korea, India, and the NDCSIF Blended Benchmark are the outliers, negative on both MTD and YTD, diverging from the broader uptrend.

FUND COMMENTARIES

I. Private Credit

Pimco flagged a widening "confidence gap" across the $1.8T private credit market as withdrawal requests rose at Apollo, Ares, BlackRock and Blackstone, though KKR's retail credit vehicle saw redemption requests ease sharply by month-end, a tentative sign the scare is fading. Major Asian allocators like Japan's Meiji Yasuda announced plans to invest roughly ¥600B (~$4B USD) in new private equity and private credit over the three-year period ending March 2027.

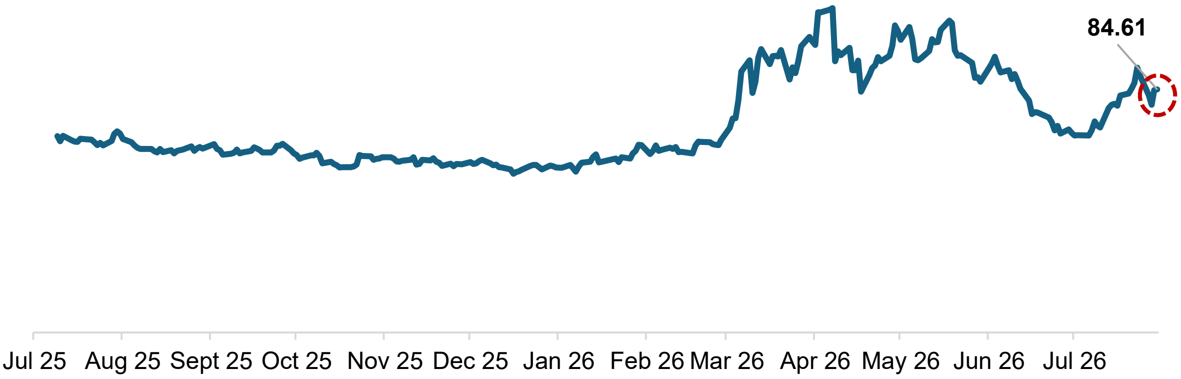
II. Real Estate

Hong Kong's Wharf REIC is seeking a $1 B exit from its Orchard Road malls as Singapore retail keeps changing hands, following CapitaLand's S$3.9B Paragon purchase. The exit is already materializing with Hongkong Land's SCPREF agreeing to acquire Wheelock Place for S$1.1B, while Wharf continues actively marketing Scotts Square at roughly S$400M.

III. Infrastructure

Partners Group closed a $15B direct infrastructure fund, which is 50% larger than its predecessor. Singapore-based data-centre platform Digital Halo is among the 11 seed assets benefiting from the fund, with over 40% of the program's capital already committed.

CHART OF THE MONTH



WTI held a volatile but range-bound trend over the past two months, now near **$84.61** amid geopolitical-driven swings.