Global Markets Bulletin: August 2026

NEW DIMENSIONS CAPITAL

END OF AUGUST UPDATES: NOTABLE EVENTS

SINGAPORE ECONOMY / POLITICS

- According to MAS, Singapore's financial sector grew 4.3% in 2025, with AUM climbing to S$6.7T, up 10.1%, driven by broad based growth across banking, insurance, FX and fixed income.
- Q2 GDP grew 5.9% YoY, beating estimates on strong manufacturing and wholesale trade, prompting MTI to raise its 2026 growth forecast to 4.5% to 5.5%.
- The Straits Times Index surged 23% YTD to record highs on strong growth and contained inflation, though DBS, OCBC and UOB now make up nearly 60% of the index, a risk flagged by Fidelity.
- DBS, OCBC and UOB posted record Q2 wealth management fees as high net worth clients flocked to Singapore, with fees up 42%, 44% and 29% respectively.

APAC ECONOMY / POLITICS

- Kospi swung from a leverage driven crash to a technical bull market and back to another selloff, before Samsung's ~$79B buyback and SK Hynix's own buyback stabilized sentiment.
- The first coordinated US-Japan currency intervention since 1998 lifted the yen sharply, though most gains eroded within weeks.
- BOJ hike odds for September rose to ~80%, even as Japan's Q2 GDP growth slowed to 1.1% annualized, complicating the case for a hike.
- China's July activity data missed forecasts across industrial output and retail sales, prompting Beijing to widen access to its $1.6T housing provident fund.

US ECONOMY / POLITICS

- The 30-year Treasury yield hit its highest level since 2007, as fiscal and AI-debt supply concerns dominated, with US public debt crossing $40T.
- July core CPI cooled to 2.5% YoY, alongside a shock negative payrolls print, cutting September Fed hike odds sharply.
- Trump floated capital gains tax cuts ahead of the midterms and prepared new China tariffs ahead of the Trump-Xi summit.
- Canada escalated into open trade conflict, doubling counter-tariffs to 50% on steel, dairy, furniture, apparel and electronics.

Source: AP News

Major Global Economic Calendar

Date	Event
4th September	US Non-farm Payrolls
8th September	Canada Counter-Tariffs on US Goods Take Effect
11th September	US CPI
15-16th September	FOMC Meeting & Rate Decision
17-18th September	Bank of Japan Policy Decision
24th September	Trump-Xi Summit (Washington)
30th September	US PCE Price Index

KEY TAKEAWAYS

HORMUZ CEASEFIRE COLLAPSE AND US-CHINA COLLISION

The month opened with cautious optimism that the Strait of Hormuz could reopen, but that hope unravelled quickly once President Trump extended his demands on Tehran to include compensation for war damage across Lebanon, Syria, Yemen and Gaza. The ceasefire lapsed formally soon after, and Washington shifted its approach from military strikes to economic pressure, layering on sanctions and tightening its naval blockade of Iranian ports. That campaign escalated steadily through the second half of August, culminating in direct sanctions on Chinese entities accused of facilitating Iranian oil purchases, since China remains by far Iran's largest buyer. Beijing responded defiantly, warning it would take "all necessary measures" to protect its energy relationship with Tehran. Brent crude tracked the entire arc, rallying from low-$80s to briefly above $94 before easing back into the mid-$80s as the standoff dragged on without resolution.

LONG-DATED YIELDS SURGE, BESSENT INTERVENES

Long-end Treasuries sold off sharply, with the 30-year yield reaching its highest level since 2007 amid heavy AI-related corporate issuance and a widening federal deficit. Treasury Secretary Bessent responded with a series of increasingly aggressive interventions, first expanding the government's buyback of long-dated debt, then shifting new issuance further out along the curve. While initial gains faded, Treasury pressure eased by month-end as Treasuries outperformed swaps, spreads tightened, and markets grew more confident that long-end yields had peaked.

Source: Financial Times

AI'S IPO RACE AND FINANCING BUILDUP

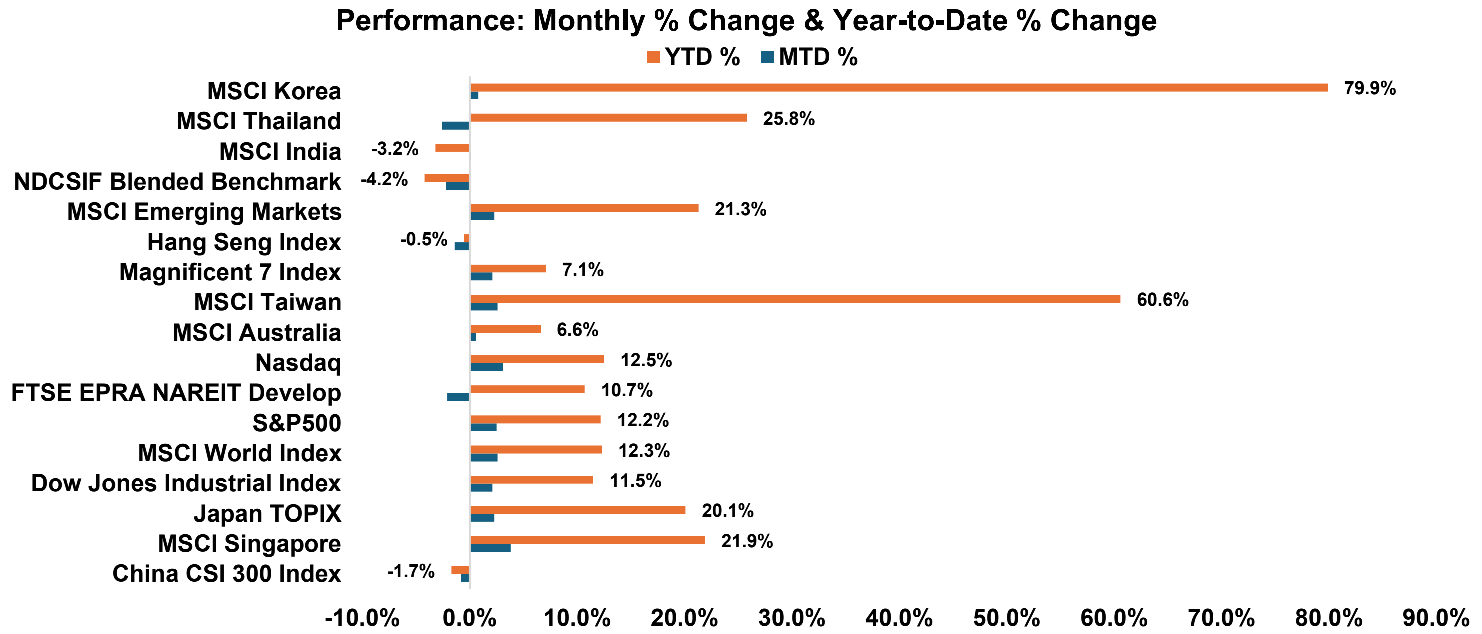
Anthropic's revenue run rate hit $65B by end July, up from $47B in May, putting it ahead of OpenAI's $40B plus in the race toward a possible $2T IPO as soon as October. The financing stack around it kept growing all month, Anthropic's revolving credit facility on track to top $10B, a separate $15B Texas data centre package, and Broadcom's CDS widening sharply on its role backstopping tens of billions in AI chip financing. Nvidia assembled a $500B financing coalition with Apollo, Blackstone, BlackRock, Brookfield, Goldman and KKR. Competition intensified too, with Alibaba's low-cost Qwen3.8-Max model raising pressure on leading AI players, while Google faced a major AI leadership reshuffle amid high-profile talent departures.

Equities	Price / Level	Monthly Change	YTD Returns
S&P 500	7,677.28	+3.66%	+11.62%
NASDAQ Composite	26,151.30	+4.16%	+11.37%
Straits Times Index	5,736.44	+2.85%	+23.29%
Hang Seng Index	25,690.91	+2.79%	-0.11%

Commodities	Price / Level	Monthly Change	YTD Returns
WTI Crude Futures	$80.18	-6.56%	+39.56%
Brent Crude Futures	$85.47	-3.75%	+40.44%
Gold ($/oz)	$4,640.63	+14.50%	+7.45%

FX	Price / Level	Monthly Change	YTD Returns
DXY (USD Index)	98.97	-2.32%	+0.75%

MONTHLY DATA MONITOR



Most markets posted strong YTD gains but modest MTD moves, led by MSCI Korea (+79.9%), MSCI Taiwan (+60.6%) and MSCI Emerging Markets (+21.3%), while MSCI India and the NDCSIF Blended Benchmark lagged, negative YTD at -3.2% and -4.2% respectively.

FUND COMMENTARIES

I. Private Credit

Broadcom is in talks to raise over $60B in debt for an AI chip deal benefiting Anthropic, following an earlier $35B package with Apollo and Blackstone for Anthropic's chip leasing. Granite Asia closed its Libra Hybrid fund above $500M for Asia focused private credit, even as Moody's flagged slowing regional fundraising.

II. Real Estate

CapitaLand Investment and City Developments both posted strong H1 results signalling a Singapore property recovery, while CapitaLand is separately nearing a joint venture with Malaysia's IOI Properties for One Raffles Place at just under S$2.4B. In China, Shanghai and Guangzhou moved to defuse a $148B land lease overhang weighing on commercial property values. Hong Kong's Northern Metropolis had a lukewarm debut, with its first residential launch only 56% sold.

III. Infrastructure

SDC Capital is weighing a roughly $1B Singapore REIT listing for its data centre, fibre and wireless assets, part of a broader wave of digital infrastructure REITs choosing Singapore as a listing venue. The four largest US hyperscalers have pledged almost $2.4T in data centre and related capex, reinforcing Singapore's positioning as the region's preferred listing venue for AI infrastructure real estate.

CHART OF THE MONTH

Anthropic's revenue run rate surged to $65B by end-July, up from $47B just two months earlier, putting it ahead of OpenAI in the race to IPO.