



1H 2026 Market Outlook: Navigating A Choppy Climb

Agenda

01. The Great Income Squeeze

02. 2026 Risk Events & Catalysts

03. A Technical Perspective: Main Markets

04. Navigating The Choppy Climb

05. Closing Thoughts

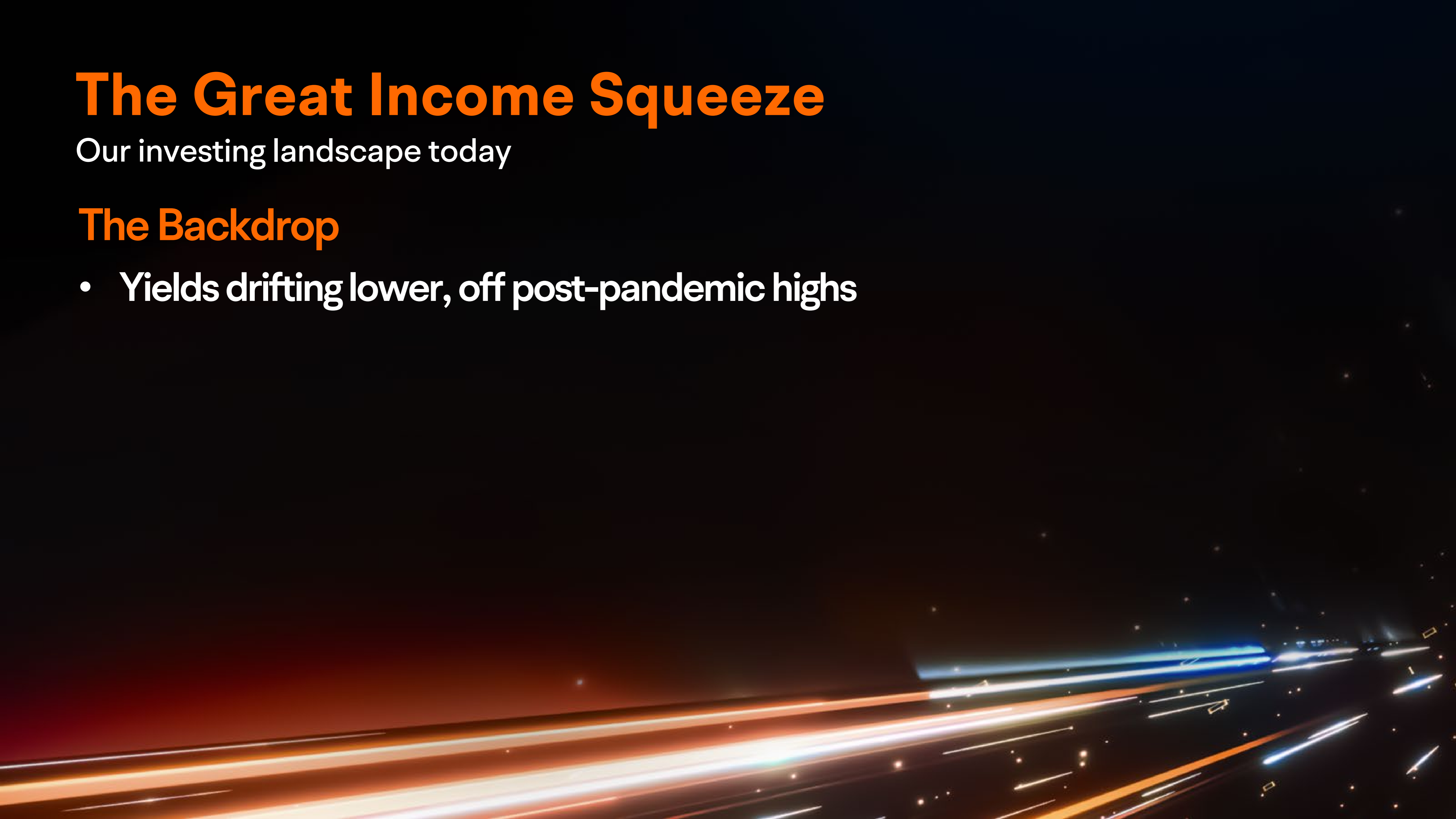


The Great Income Squeeze

Our investing landscape today

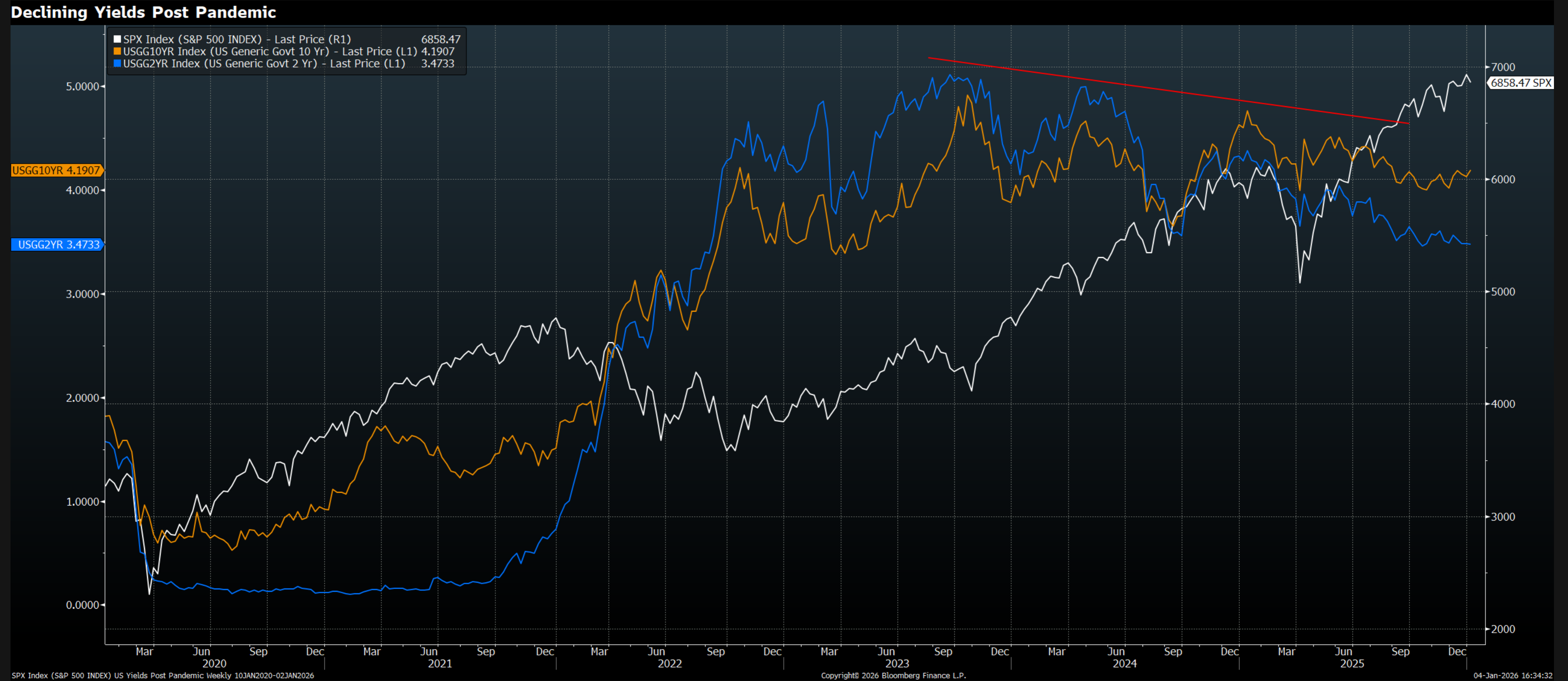
The Backdrop

- Yields drifting lower, off post-pandemic highs



The Great Income Squeeze

Yields Drifting Lower

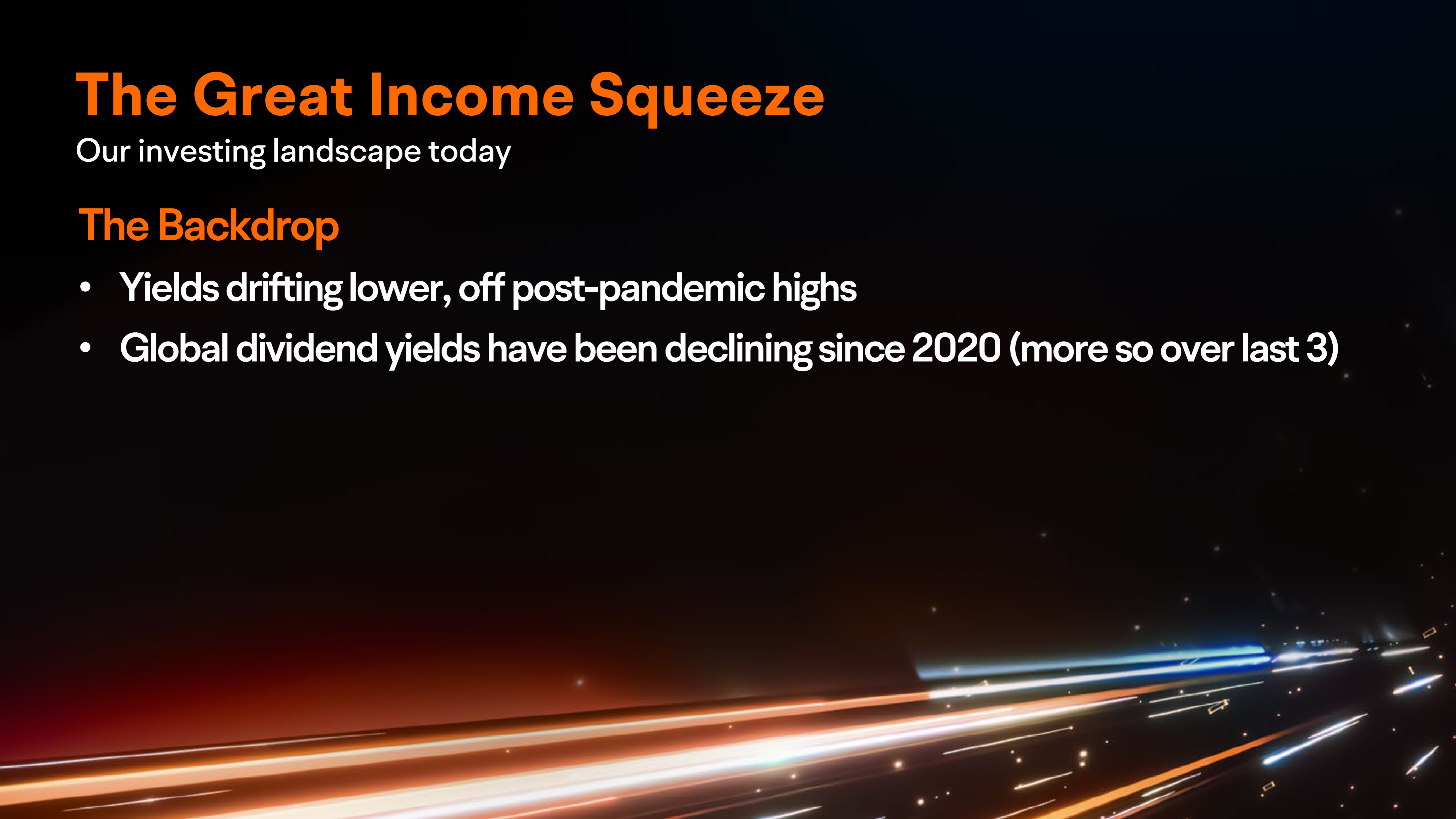


The Great Income Squeeze

Our investing landscape today

The Backdrop

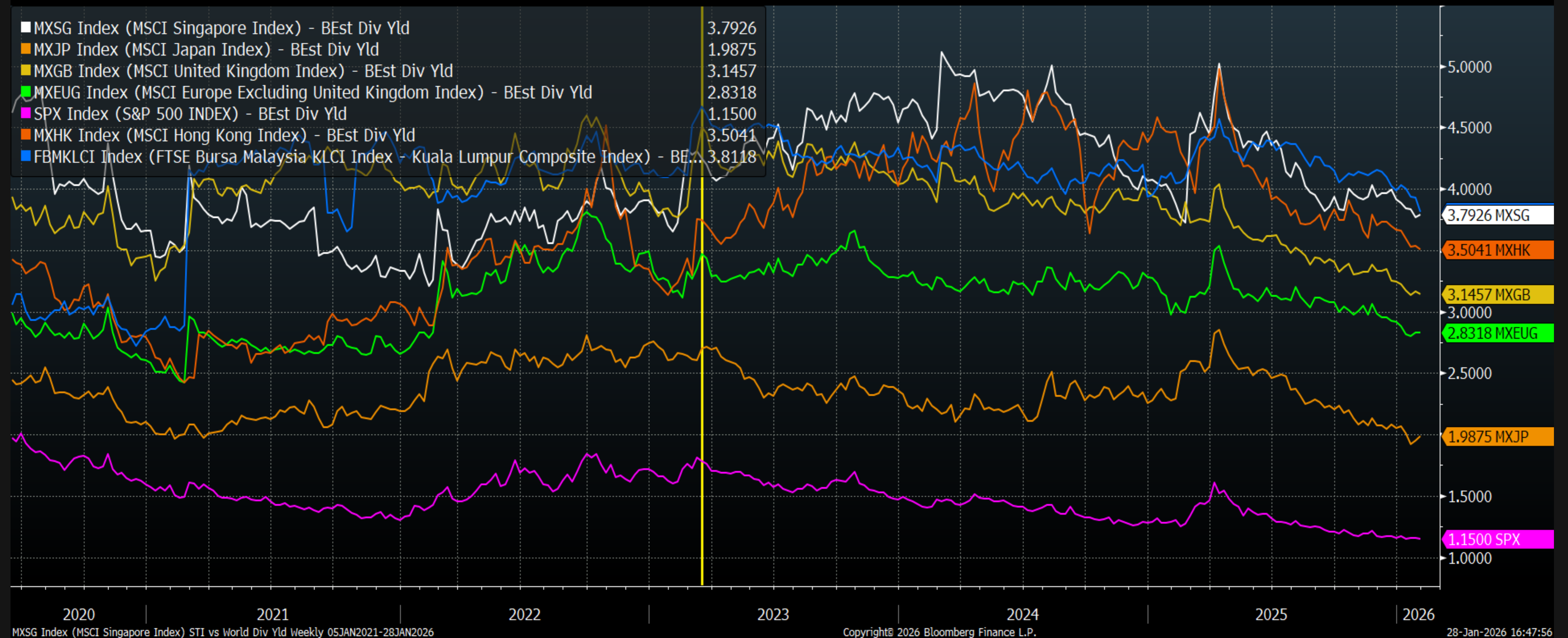
- Yields drifting lower, off post-pandemic highs
- Global dividend yields have been declining since 2020 (more so over last 3)



The Great Income Squeeze

Declining Dividend Yields (Especially since 2023)

STI vs Developed Markets Dividend Yield



The Great Income Squeeze

Our investing landscape today

The Backdrop

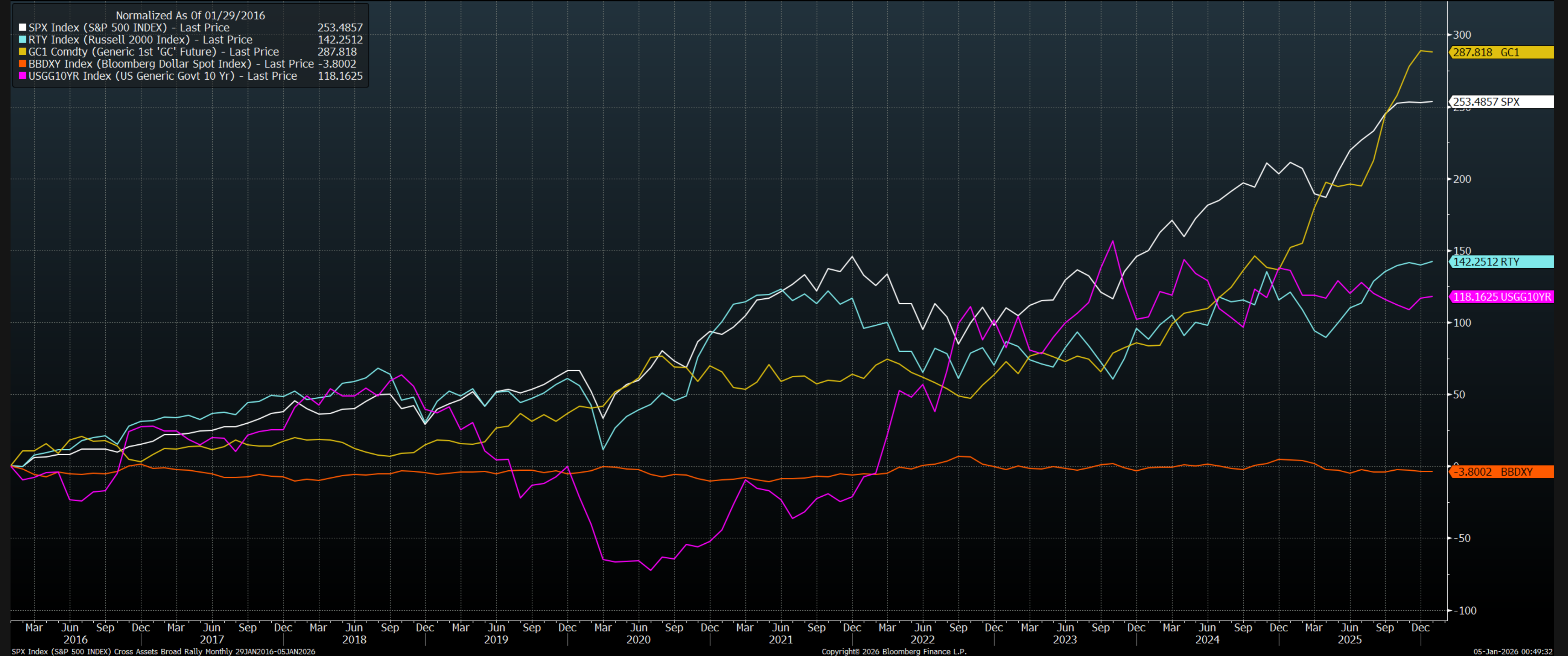
- Yields drifting lower, off post-pandemic highs
- Global dividend yields have been declining since 2020 (more so over last 3)
- Broad cross-asset rally makes it tougher to allocate capital
- Avenues for 'safer' returns are declining



The Great Income Squeeze

Broad Cross-asset Rally (Normalised)

Broad Rally Across Assets



The Great Income Squeeze

Our investing landscape today

The Backdrop

- Yields drifting lower, off post-pandemic highs
- Global dividend yields have been declining since 2020 (more so over last 3)
- Broad cross-asset rally makes it tougher to allocate capital
- Avenues for 'safer' returns are declining
- Investors are increasingly pushing out the risk curve just to chase returns
- Bets on growth assets are increasing, prompting calls of crowding out and over-valuation (e.g. Private Credit, AI)

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1H 2026 Event Risks and Catalysts

Macro Factors Driving Risks

Key Events We Are Watching

- Trump's OBBB and tax incentives to provide a strong boost
- US Fed Chair leadership change (the battle starts now)
- US Fed continued easing, largely dependent on unemployment
- US Presidential Mid-Terms election in Nov (primaries start in March)
- China's "Liang Hui" 2026 to kick off (expected March)
- AI "broadening trade", phase 2 to focus on enablers and adopters
- Geopolitical Tension

1H 2026 Event Risks and Catalysts

New World Dis-Order?

Key Catalysts

- UST Long-end fails to move inline with the short-end
- Acceleration of DXY weakness
- Fed halts easing cycle due to climbing unemployment
- AI theme falls off “valuation cliff”
- Escalating geopolitical tension



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01. The Great Income Squeeze

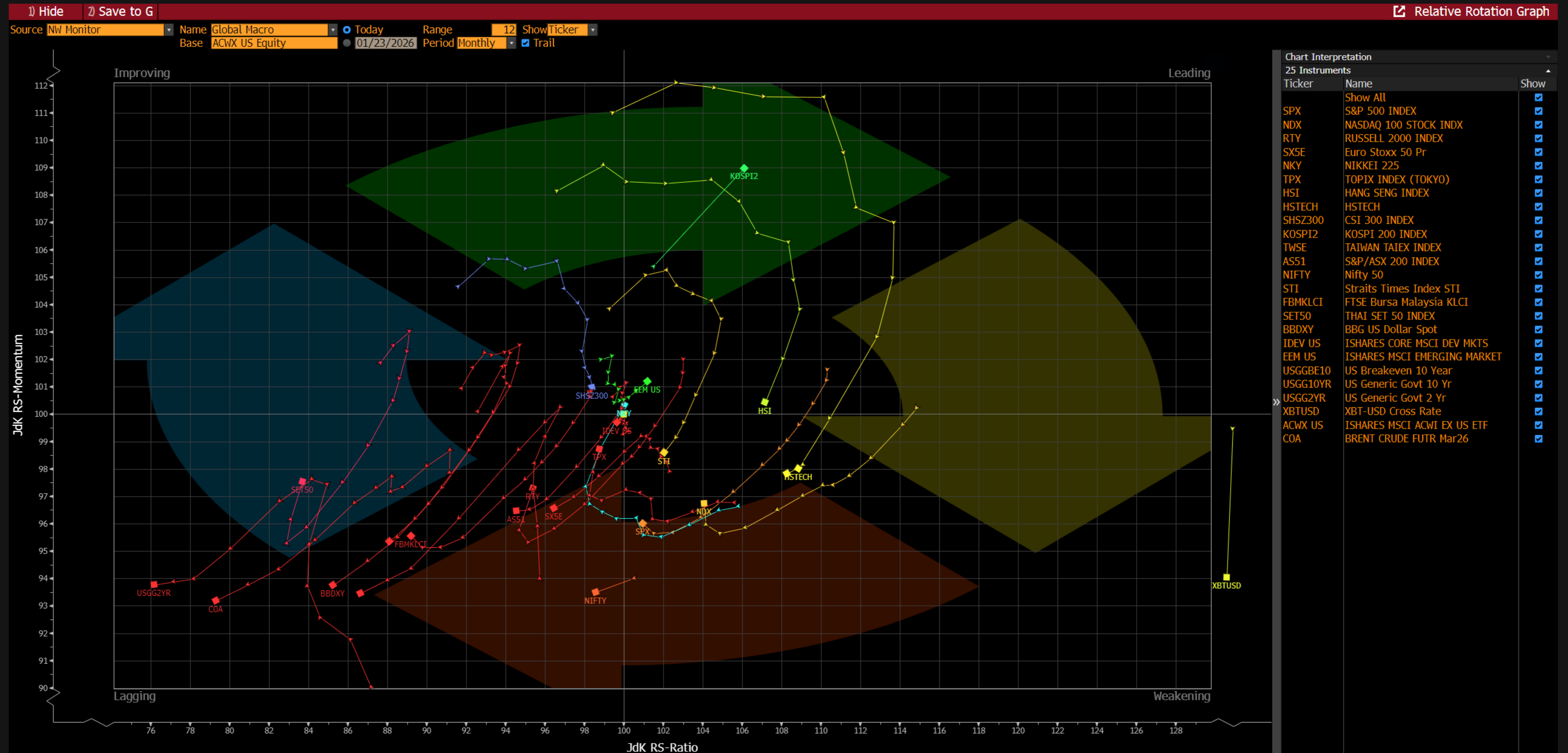
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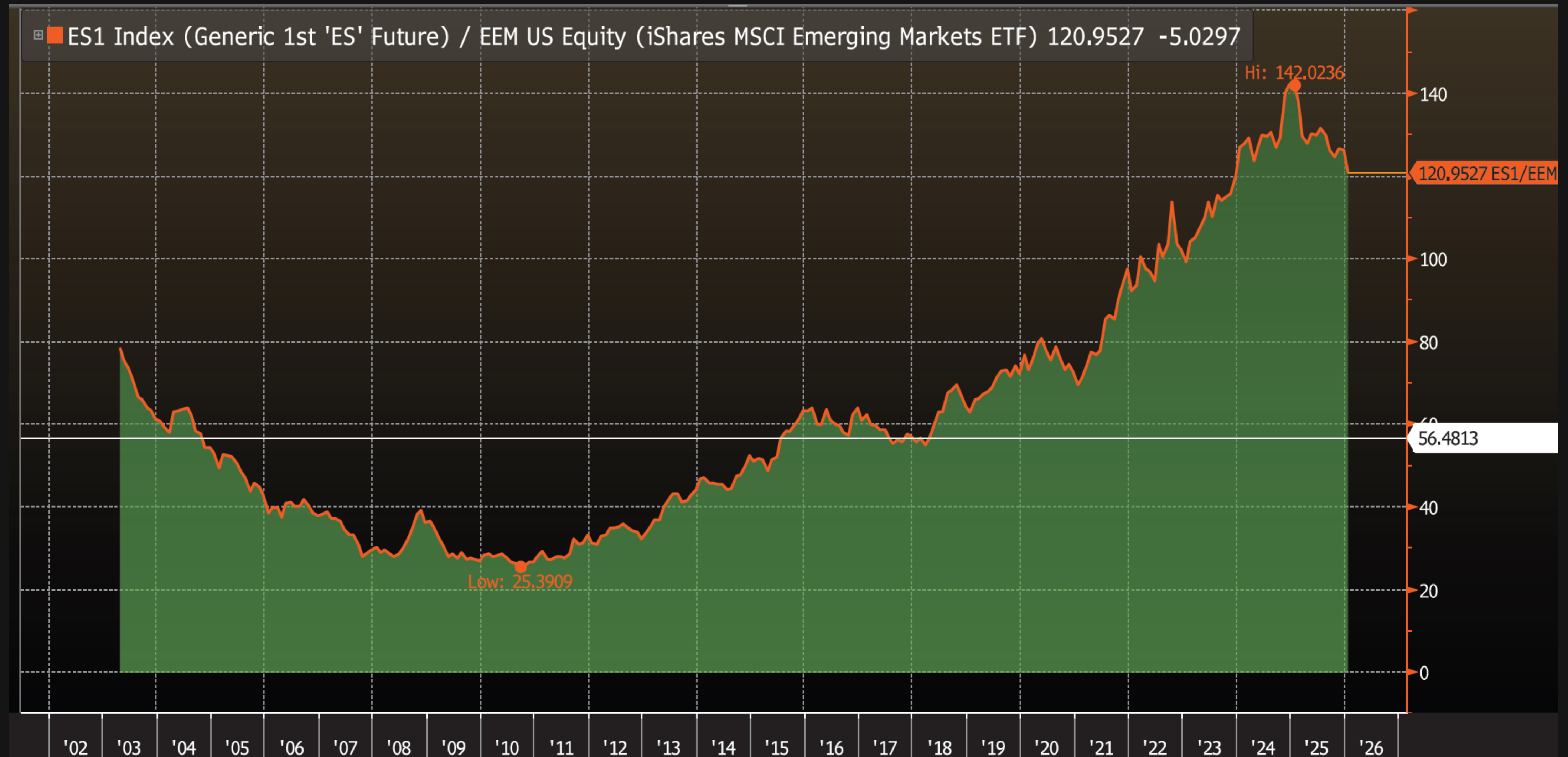
A Technical Perspective (RRG Trend View)



A Technical Perspective (SPX vs EEM)



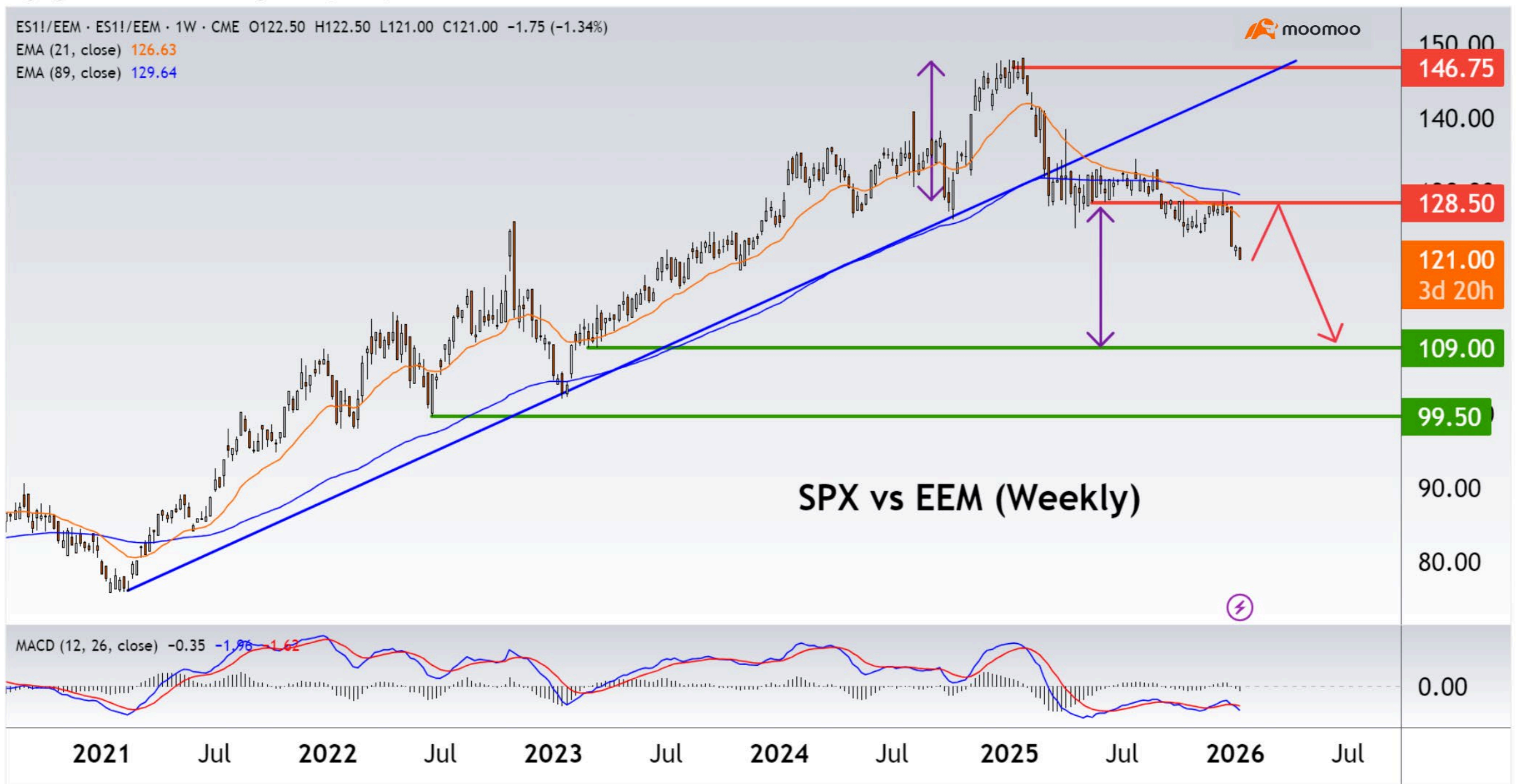
A Technical Perspective (SPX vs EEM)



A Technical Perspective (SPX vs EEM)

laughingchartist created with TradingView.com, Jan 13, 2026 10:54 UTC+8

ES1!/EEM · ES1!/EEM · 1W · CME O122.50 H122.50 L121.00 C121.00 -1.75 (-1.34%)
EMA (21, close) 126.63
EMA (89, close) 129.64



A Technical Perspective (SPX Futures)

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ES1! · S&P 500 E-mini Futures · 1W · CME O7,007.00 H7,008.50 L6,950.00 C7,007.50 +2.50 (+0.04%)
EMA (34, close) 6,586.13
EMA (89, close) 6,056.85



USD
8,200.00
7,610.00
7,007.50
4d 6h
6,525.00
6,130.00
5,000.00
4,000.00
3,000.00
2,000.00
0.00

SPX Futures (Weekly)



A Technical Perspective (Topix Futures)

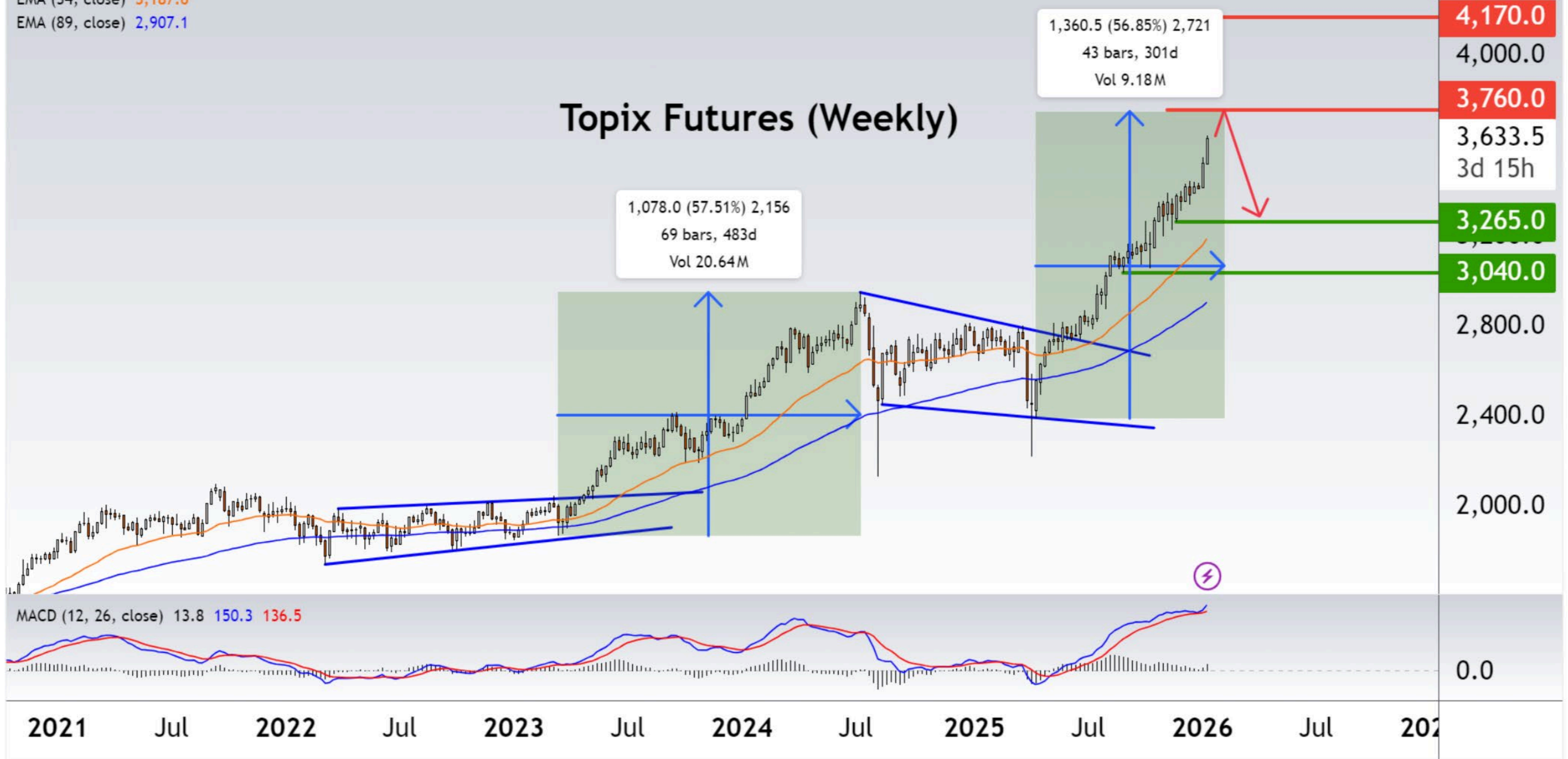
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TOPIX1! · TOPIX Futures · 1W · OSE O3,523.0 H3,646.0 L3,521.0 C3,633.5 +106.0 (+3.00%)
 EMA (34, close) 3,187.6
 EMA (89, close) 2,907.1



JPY

Topix Futures (Weekly)



A Technical Perspective (HSI Futures)

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HSI1! · Hang Seng Index Futures · 1W · HKEX O26,243 H26,920 L26,205 C26,874 +633 (+2.41%)
EMA (34, close) 25,219

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HKD



A Technical Perspective (STI Futures)

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STI · Straits Times Index · 1W · FTSEST O4,750.44 H4,779.03 L4,750.08 C4,766.79 +22.12 (+0.47%)
EMA (21, close) 4,485.29
EMA (89, close) 3,993.67

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SGD

STI (Weekly)



MACD (12, 26, close) 12.06 155.76 143.70

2021 Jul 2022 Jul 2023 Jul 2024 Jul 2025 Jul 2026 Jul

A Technical Perspective (KLCI)



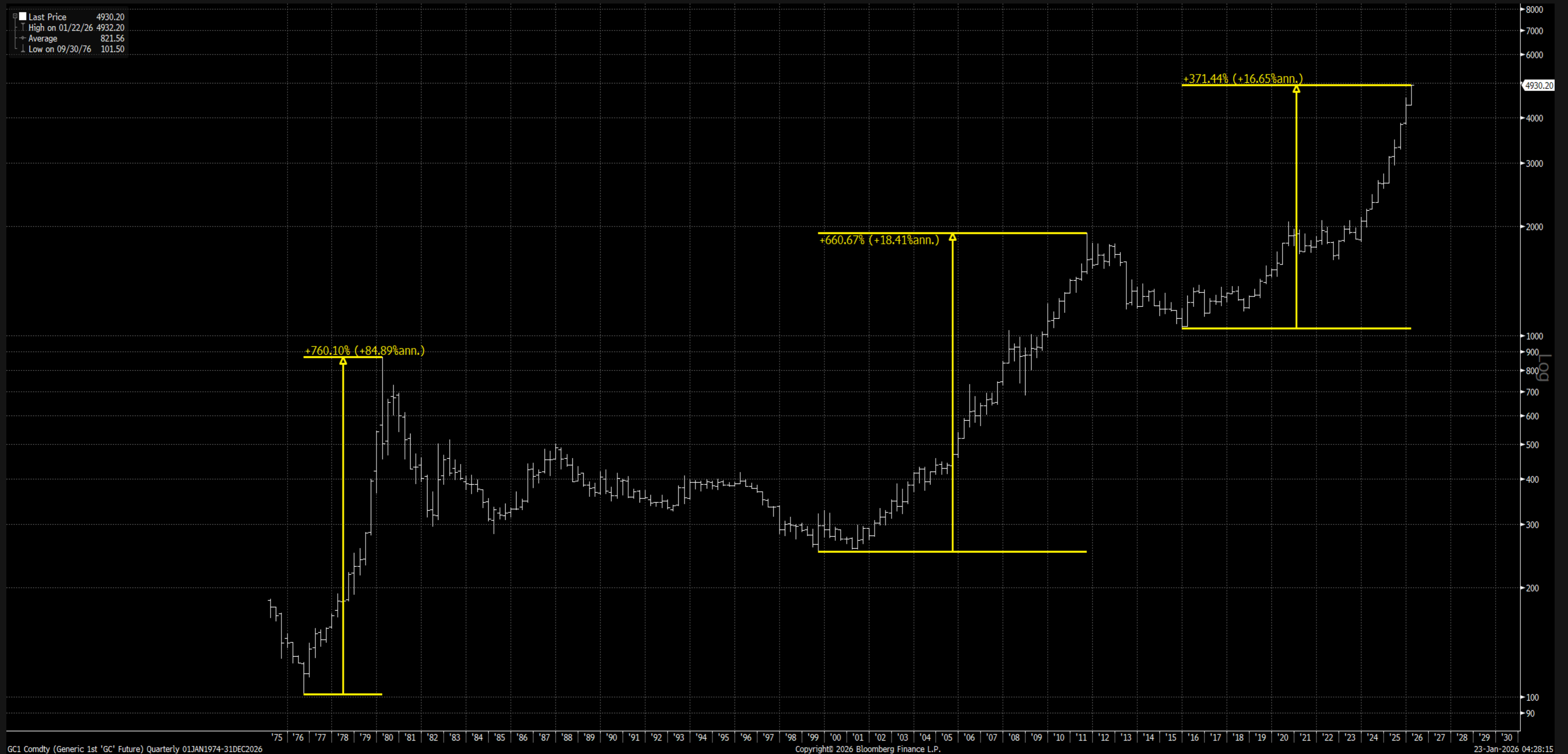
A Technical Perspective (Gold Futures)



A Technical Perspective (Gold vs Silver)



A Technical Perspective (Gold Performance?)



A Technical Perspective (DXY)



A Technical Perspective (US Yield Curve)



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Navigating the Chop

Trust Your Strategy

An Investor's Playbook

- A bit more 'active' management is required.
- US counters still remain structural in one's portfolio
- Be more selective:
 - when leaning into AI 'enablers' and 'adopters'
 - with precious metals play (silver expected to outperform tactically)
- Play to homeground advantage:
 - Stay anchored with an 'income generation' pillar

S&P 500 vs Mag 7 Past 3mths Performance



S&P 500 vs Mag 7 Past 1 Year Performance



Navigating the Chop

Fuel Your Investment Strategy

Moomoo App – Investors' Indispensable Toolkit

- Stock Options as a method for:
 - 'Active' management
 - Income Generation
- Dividend Yields for 'Income Generation' pillar
- Moomoo in-app community

Navigating the Chop

Maximise Our Moomoo App

Markets AI 🔍 ✉️

Overview **US** SG Crypto HK CN ETFs Funds

Investment Themes

- Crypto +1.58%
- Star Tech Companies +0.54%

Earnings

JPMorgan Jan 13 Pre-Mkt Est Revenue +8.13% Est EPS +2.17%	Bank of America Jan 14 Pre-Mkt Est Revenue +9.45% Est EPS +16.91%
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13 Tue	14 Wed	15 Thu
JPM BK	BAC WFC	TSM MS

Macroeconomic Data

US CPI Nonfarm Payrolls US PCE US Retail Sales

9.51%
7.05%

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Investment Themes

Top ▾

- Crypto +1.58%
- Star Tech Companies +0.54%
- Safe-Haven Assets +0.86%
- Quantum Computing +1.15%
- Artificial Intelligence +0.63% ChatGPT
- China Concept Stocks +3.49%
- Nuclear Power +0.86%
- DeepSeek Beneficiaries +0.73%
- Donald Trump +0.08%
- NVIDIA Portfolio +3.44%
- Warren Buffett Portfolio -0.42%
- Nancy Pelosi Portfolio +0.18%

Watchlists Markets Accounts News More Me

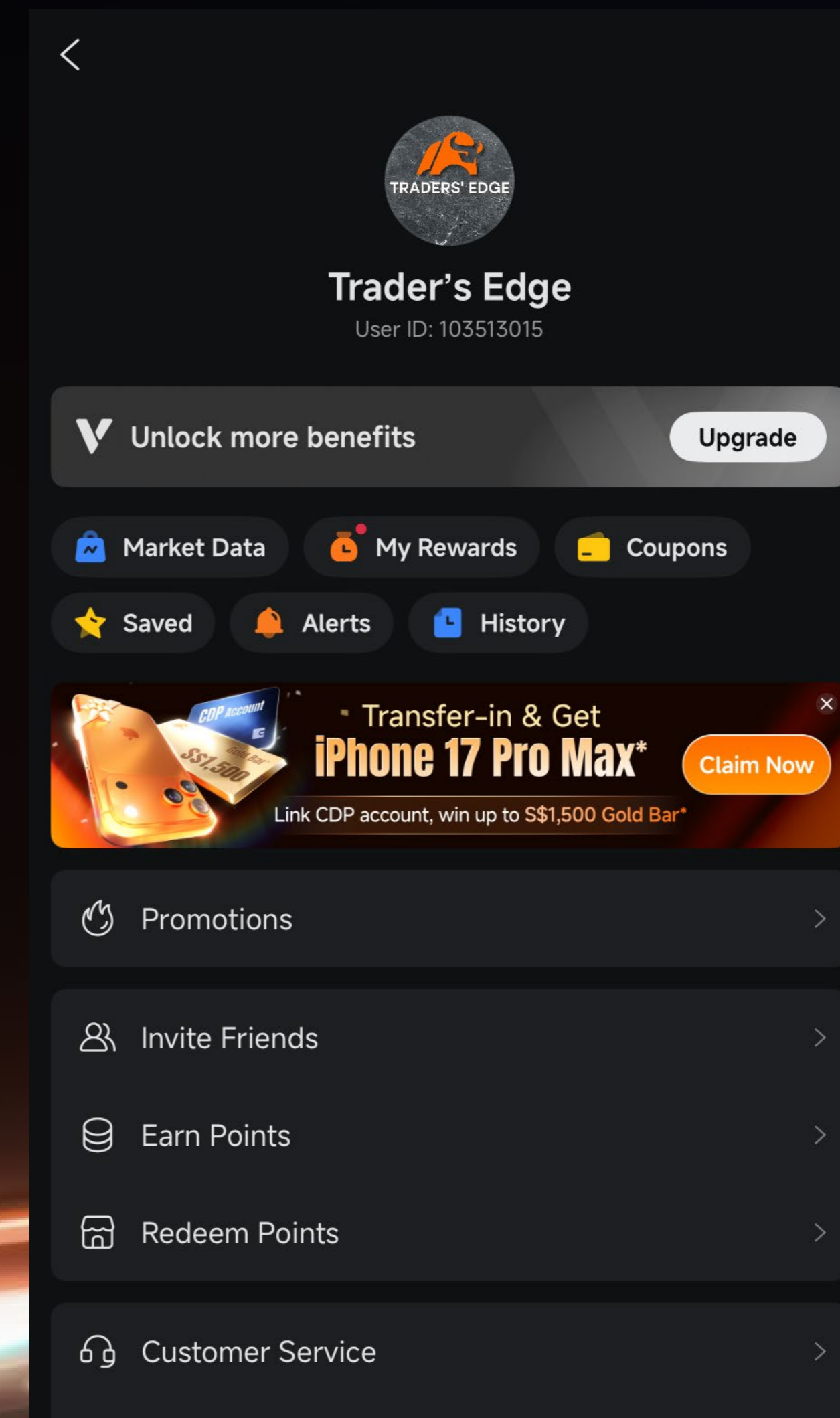
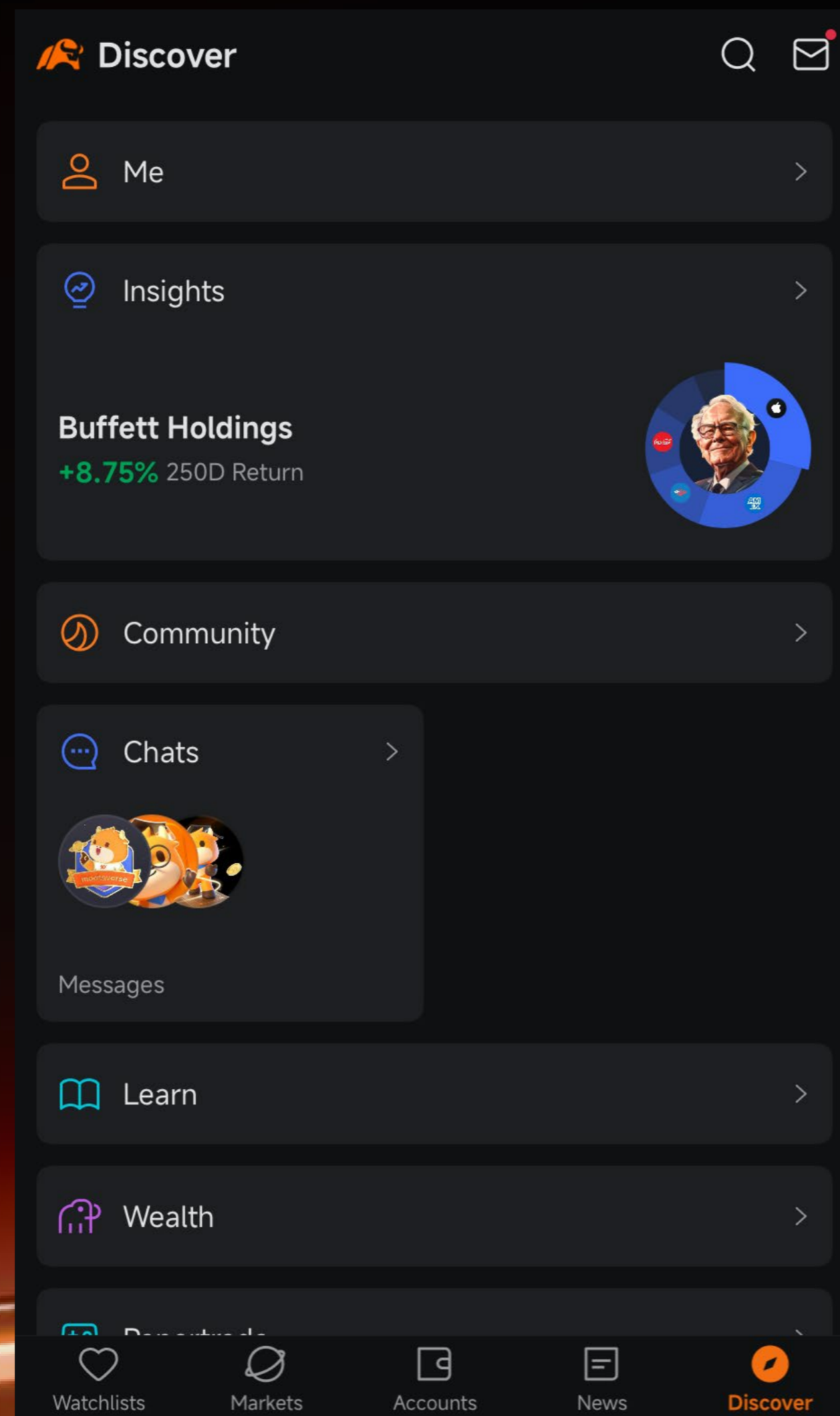
Industry Chain

- AI Server NVDA GOOG
- Solid-State Battery TSLA TM
- Low-Altitude Economy NVDA GE
- Robotaxi NVDA GOOG
- Cloud Computing NVDA GOOG
- Software GOOG AAPL
- Display Panel GOOG AAPL
- Nuclear Power GE BHP

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Navigating the Chop


Maximise Our Moomoo App



Navigating the Chop

Maximise Our Moomoo App

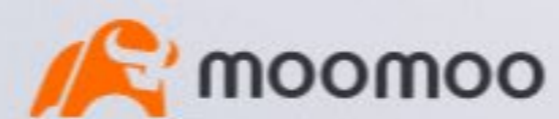


Trader's Edge 

Moomoo Official Account



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