Wealth Daily

Wednesday, 26 August 2026

Nvidia Rebound Lifts S&P 500 Ahead of Earnings

Today's Must-Know News

S&P 500 (+0.32%) & QQQ (+0.62%) rose Tue, led by a semicon (SOXX +1.56%) rebound as Nvidia (NVDA +2.19%) snapped a seven-session losing streak ahead of Wed's 2QFY27 earnings after-market, on lower Treasury yields. **Options imply a 5.4% post-earnings move in either direction,** below Nvidia's 7.4% 12-quarter average, with focus on Rubin demand, margins & AI infrastructure spending. **Other earnings today, CrowdStrike (CRWD -2.8%)** faces a high 2Q bar on ARR growth, while **Salesforce (CRM -0.3%)** is expected to show softer subscription momentum despite Agentforce adoption. **Other top contributors to the S&P 500 gain** included AMD +4.91%, MSFT +0.9% & META +1.97%, while XOM -2.08%, LLY -1.06% & AMZN -0.39% were the main drags. **Alibaba (9988.HK +1.51%; BABA +0.82%) insiders bought the dip**, with Joe Tsai & Eddie Wu purchasing over HKD200mn on Aug 24-25. Jack Ma was reportedly buying > HKD600mn over the same period. **Shares of 9988.HK remain above the Jul 24 low of HKD108.20. Trump's 50% Canada tariffs on selected Canadian imports lifted** CLF +1.95%, NUE +1.19% & STLD +0.79% Tue, while autos F +0.14%, STLA +0.77% & GM -1.35% were mixed. **Canada retaliated with tariffs of up to 50%** on about USD20bn of US exports from Sep 8. **Dick's Sporting Goods (DKS -30.68%) plunged** after cutting FY2026 EPS guidance, dragging peers NKE -3.12%, LULU -3.62% & DECK -3.63% down. **Moderna (MRNA +14.36%) surged** after Barclays raised its price target to USD125 from USD48 Mon. **Bitcoin (XBT -0.93%) briefly topped USD81,000 before reversing,** while crypto-linked equities MSTR +3.42%, COIN +4.28%, HOOD +8.17% gained. **Gold (XAU +0.11%) rose to USD4,657.17/oz** as dollar (DXY -0.08%) soften but gold fell 0.22% Wed. **Energy (XLE -1.66%) fell** as oil prices declined on Iran-Oman talks to reopen the Strait of Hormuz. **QQQ, NVDA, MSFT, META, LLY, AMZN, 9988.HK & XLE are our Core Recommendations; SOXX is our Trading Buy.**

Trader's Corner (Details on Page 6-7)

Ticker	Name	Rec.	Support	Resistance
0267.HK	CITIC	-	HKD 12.33 / 11.80	HKD 13.24 / 13.36
1888.HK	Kingboard Laminates	-	HKD 34.36 / 32.10	HKD 49.00 / 62.30

Hong Kong IPO Calendar

Ticker	Company Name	Sector	IPO date
0625.HK	Shein	Consumer Discretionary	Sep 1
9615.HK	Mech-Mind Robot	Industrials	Sep 1

Overnight Markets

Indices

	Price	1D% Chg	YTD%
Straits Times Index	5,735.68	0.97	23.45
FBM KLCI	Market not open		3.36
DJIA	53,577.40	0.30	11.47
S&P 500	7,677.28	0.32	12.15
NASDAQ Composite	26,151.30	0.66	12.52
Hang Seng Index	25,511.10	-0.02	-0.47
CSI 300 Index	4,552.03	-0.24	-1.68

Govt Bond Yields

Term	Price	1D% Chg	YTD%
US 2Y	4.175	-5.9bps	+70bps
US 10Y	4.630	-6.8bps	+46.1bps
EU 2Y	2.812	-5.9bps	+69bps
EU 10Y	3.201	-5.1bps	+34.6bps

Precious Metals

	Price	1D% Chg	YTD%
Gold Futures (US$/oz)	4630.000	-0.88	7.06
Silver Futures (US$/oz)	68.12	-1.38	-3.32

Currencies & Crude Oil

	Price	1D% Chg	YTD%
Dollar Index (DXY)	98.902	-0.08	0.63
EUR-USD	1.1675	0.09	-0.60
Brent Futures (US$/bbl)	87.04	-5.39	42.90
WTI Futures (US$/bbl)	81.11	-4.55	41.28

Must Watch Events

Aug 26	US 2Q GDP 2nd Est, Jul Core PCE. Earnings: NVDA, CRM, CRWD, CNOOC (0883.HK), Li Auto (2015.HK), ANTA (2020.HK), China Overseas Land (0688.HK)
Aug 27-29	Jackson Hole Economic Policy Symposium
Aug 27	China Jul Industrial Profits; US Initial Jobless Claims. Earnings: MRVL, Haier (6690.HK)
Aug 28	Warsh Jackson Hole Keynote (10pm SGT/HKT), Macau Jul Hotel Occupancy Rate. Earnings: CXMT (688825.SZ), PetroChina (0857.HK), AgriBank (1288.HK).

Americas

- **Nvidia results to test sustainability of AI boom.** Nvidia (NVDA +2.19%) is expected to report 2Q revenue of USD 92.18 bn, nearly double from a year earlier, as investors assess whether its next-generation Vera Rubin chips can sustain explosive AI-driven growth. (Reuters) **NVDA is our Core Recommendation.**
- **CrowdStrike 2Q focus on ARR and AI demand.** CrowdStrike (CRWD -2.78%) is expected to report 2Q revenue of USD 1.44 bn and EPS of USD 0.29, with investors focused on record net new ARR growth and AI-security demand. (Bloomberg)
- **Salesforce 2Q focus turns to AI strategy.** Salesforce (CRM -1.61%) is expected to report 2Q results with nearly 11% YoY sales growth, with Agentforce ARR seen rising to USD 1.48 bn. Investors will also watch how the USD 3.6 bn Fin acquisition strengthens its customer-service AI offering and competitive position. (Bloomberg)
- **OpenAI raises competitive pressure on Nvidia.** OpenAI said its new Jalapeno AI chips outperformed Nvidia's (NVDA +2.19%) current processors in internal tests on power efficiency and response speed, with deployment planned later this year to lower inference costs. (Bloomberg) **NVDA is our Core Recommendation.**
- **Google pushes Gemini deeper into legal services.** Alphabet (GOOGL -0.32%) expanded Gemini Enterprise with legal-sector tools and integrations for law firms, intensifying competition with Anthropic, Thomson Reuters and specialist legal-AI providers. European software names fell on the announcement, including Capgemini (CAP FP -1.8%) & Wolters Kluwer (WKL NA -3.07%). Separately, Waymo plans to launch driverless ride-hailing in Germany by end-2027 after beginning mapping and validation work in Munich. (Reuters) **GOOGL is our Trading Buy.**
- **Apple refreshes Macs around local AI demand.** Apple (AAPL -0.14%) launched a USD899 Mac mini with M6/M5 Pro options and refreshed Mac Studio models priced from USD2,499, targeting users running AI agents and large models locally while higher memory costs are pushing hardware prices upward. The launch is likely among Tim Cook's final major product releases before John Ternus takes over as CEO. (Reuters)
- **SpaceX plans USD100bn Louisiana Starship hub.** SpaceX (SPCX +2.19%) said it will build its largest launch complex on 125,000 acres in Louisiana, with construction starting in 2027 and the first Starship launch targeted for 2029. SpaceX expects the site to support thousands of launches annually and more than 3,000 jobs. (Reuters)
- **US bank profits rise on stronger income and credit trends.** US banks generated USD90.1bn of Q2 profit, up 12% qoq, as non-interest income and securities gains increased while provision expenses declined. The FDIC also reported improving delinquency trends and 6.8% yoy loan growth. (Reuters)
- **Employer GLP-1 coverage is starting to retreat.** About 14% of US employers have dropped or plan to drop GLP-1 weight-loss drug coverage in 2027 as healthcare costs are projected to rise 9.2%, while coverage has already fallen to 60% of employers from 72% in 2025. Novo Nordisk (NVO +3.71%; NOVOB DC +2.86%) benefited separately from a JPMorgan target-price increase, while Eli Lilly (LLY -1.06%) remains a major beneficiary of obesity-drug demand through Zepbound and Foundayo. (Reuters) **LLY is our Core Recommendation.**

- **Target controversy interrupts turnaround momentum.** Target (TGT -3.78%) fell after withdrawing and apologising for a Halloween costume criticised as evoking blackface, reviving concerns over brand execution even after consecutive strong quarters had lifted the shares about 70% ytd. (Reuters)
- **Canada retaliates against Trump tariffs.** Canada will impose 15%-50% tariffs on about USD20bn of US goods from 8 September after President Trump's new 50% duties on roughly USD20bn of Canadian imports took effect, while Ottawa also announced CAD7.5bn of business and worker support. The measures cover steel, aluminium, furniture, clothing, appliances, electronics and machinery. (Reuters)
- **Meta faces nearly USD 200 bn penalty risk over teen safety.** Meta (META +1.97%) faced questioning over Instagram's "Take a Break" feature as 29 US states accuse the company of designing Facebook and Instagram to addict children and mishandling children's data. Instagram head Adam Mosseri said few teenagers used the feature before it was enabled by default, while the states could seek nearly USD 200 bn in civil penalties. (Reuters) **META is our Core Recommendation.**
- **United backs A321XLR deliveries for 2027 expansion.** United Airlines (UAL +3.48%) expects sufficient Airbus (AIR FP +0.91%) A321XLR deliveries to support five new European routes in 2027 despite programme delays, with the aircraft also enabling retirement of its Boeing 757 fleet. United said European demand remains strong and increasingly extends into Oct & Nov. (Reuters)
- **Ursa Major takes SPAC route at USD2.3bn valuation.** Aerospace and defence supplier Ursa Major agreed to go public through Bleichroeder Acquisition Corp. III at a USD2.3bn post-transaction equity valuation, including at least USD350mn of PIPE funding. Proceeds will expand solid-rocket motors, hypersonic engines and the HAVOC missile system as Pentagon spending on hypersonic weapons rises. (Reuters)
- **Dick's cuts forecast as Foot Locker weighs.** Dick's Sporting Goods (DKS -30.68%) cut its full-year adjusted EPS forecast to USD 11.00-12.00 and said Foot Locker comparable sales could fall up to 2%, citing bloated inventories and heavy discounting. Shares plunged after the retailer also missed 2Q estimates. (Reuters)

Greater China

- **China stocks fall as metals slide, investors await Fed cues.** CSI 300 fell 0.24% on Tuesday, led by non-ferrous metals, as investors monitored Middle East tensions and awaited policy signals from the Jackson Hole symposium. HSI fell 0.02% and Hang Seng Tech declined 0.12%. (Reuters)
- **China pushes back on US Iran sanctions.** China said it will take "all necessary measures" to protect its interests after the US sanctioned dozens of Chinese entities and threatened action against a major financial institution over Iran ties. Beijing remains Iran's biggest oil buyer, raising the risk of fresh US-China tensions over sanctions enforcement. (Bloomberg)
- **Alibaba insiders buy after discounted share sale.** Alibaba (9988.HK +1.51%; BABA +0.82%) Chairman Joe Tsai bought another 720,000 shares for about HKD82mn after the group launched a heavily discounted HKD80bn share sale to fund AI investment, bringing purchases by Tsai and CEO

Eddie Wu above HKD200mn over two days. Founder Jack Ma was also reported to have added more than HKD600mn of shares. (Reuters) **9988.HK is our Core Recommendation.**

- **China gold demand strengthens.** China's net gold imports through Hong Kong rose 11% MoM and 28% YoY to 56.2 tonnes in July, driven largely by investment demand as jewelry consumption remained soft. The PBOC also increased gold holdings for a fifth consecutive month as Beijing continues to build bullion's role alongside RMB-denominated financial infrastructure. (Reuters)
- **Laopu Gold profit growth slows.** Laopu Gold (6181.HK -2.11%00) 1H revenue rose 60% YoY to CNY 19.8 bn and net profit increased 88% to CNY 4.27 bn, below the roughly CNY 5 bn consensus as weaker gold prices weighed on luxury demand. Selling and distribution expenses jumped 50% to CNY 2.2 bn amid heavier promotions. (Bloomberg)
- **Unitree shares slump 45% from debut peak.** Unitree (688836.SZ -0.05%) shares have fallen about 45% from their more than fivefold debut surge, raising concerns over bubble risks and retail investor losses as enthusiasm for AI and robotics outpaces fundamentals. The sharp reversal has also prompted scrutiny of China's IPO mechanism, with Unitree's debut expected to set the tone for a wave of domestic robotics listings. (Reuters)
- **Shein IPO fully covered ahead of Hong Kong debut.** Shein's IPO has been fully covered by investor demand, with the fast-fashion retailer offering 280 mn shares at HKD 47.60 to HKD 49.50 each, valuing it at up to USD 27 bn. The firm is set to begin trading in Hong Kong on September 1, with its valuation more than 70% below its 2022 private-market peak. (Reuters)
- **Sinopec resets strategy as fuel demand weakens.** Sinopec (0386.HK +0.75%) plans to direct more than RMB30bn annually, or about 20% of capex, to new energy and advanced materials through 2030 as Chinese gasoline and diesel consumption declines with EV adoption. Chairman Hou Qijun is also restructuring the group into more accountable profit centres and targeting shale oil, sustainable aviation fuel and lower refining costs. (Reuters)
- **China AI chipmaker Enflame targets USD 892 mn IPO.** Enflame Technology will open subscriptions on September 2 for its CNY 6 bn, or USD 892.21 mn, IPO on Shanghai's STAR Market, issuing 43.04 mn new shares. Backed by Tencent (0700.HK +0.45%), Enflame plans to use the proceeds to develop and commercialise next-generation AI chips and related software and hardware. (Reuters) **0700.HK is our Core Recommendation.**
- **Nongfu Spring reports 16% rise in interim revenue.** Nongfu Spring (9633.HK -0.23%) reported 1H revenue of CNY 29.718 bn, up 16% year on year, while net profit rose 16.6% to CNY 8.887 bn. Gross margin increased 0.6 percentage point to 60.9%, helped by product mix changes and lower fruit juice and sugar costs; no interim dividend was declared. (AAStocks)
- **Innovent Bio reports 45% jump in interim revenue.** Innovent Bio (1801.HK +0.6%) reported 1H revenue of CNY 8.618 bn, up 44.8% year on year, while profit rose 50.2% to CNY 1.253 bn. Non-IFRS profit increased 40.5% to CNY 1.703 bn, while gross margin edged down to 85% from 86%. (AAStocks)

Asia ex. China

- **BOJ September hike expectations rise.** A Reuters poll showed 57% of economists expect the BOJ to raise its policy rate to 1.25% in September, up sharply from 5% expecting a quarterly move in July, while nearly two-thirds now see rates reaching at least 1.5% by end-March 2027. Persistent yen weakness, inflation risks linked to the Iran conflict and pressure from US Treasury Secretary Bessent have accelerated expectations for tighter policy. (Reuters)
- **SK Hynix workers narrowly reject wage agreement.** SK Hynix (000660.KS +3.06%; SKHY +2.68%) union members narrowly rejected a tentative wage deal, with 50.08% of 15,045 workers voting against a 6.3% pay increase and revised profit-sharing scheme. Workers opposed receiving 60% of bonuses in company shares amid concerns over stock volatility. (Reuters) **SKHY is our Trading Buy.**

EMEA and Others

- **European shares rise as softer Iran sanctions lift sentiment.** Stoxx 600 rose 0.35% Tuesday, with Germany's DAX, and UK's FTSE rising 0.61% and 0.29% respectively while Frances' CAC fell 0.16%. Investors took comfort from softer-than-feared US sanctions on Iran and falling oil prices. Novo Nordisk (NOVOB DC +2.86%), Zealand Pharma (ZEAL DC +5.66%) and Melrose Industries (MRO LN +10.43%) were among notable gainers. (Reuters)
- **BNP Paribas expands Saudi footprint.** BNP Paribas (BNP FP -2.21%) received a Saudi regional-headquarters licence as Riyadh continues to require multinational companies seeking government contracts to establish a local headquarters. The bank already operates across Saudi Arabia, the UAE, Qatar, Kuwait and Bahrain. (Reuters)
- **Siemens Energy sharpens focus on grids and turbines.** Siemens Energy (ENR GR +3.33%) plans to divest most of its Transformation of Industry division, which generated EUR5.7bn of revenue and an 11% margin last year, potentially bringing in external investors while retaining a minority stake. Management is prioritising higher-return gas-turbine and grid businesses benefiting from rising power demand linked to data centres and AI. (Reuters)
- **Volkswagen restructuring faces stronger internal resistance.** Volkswagen (VOW GR -0.27%) CEO Oliver Blume faces competing restructuring proposals from labour and Lower Saxony ahead of a Sep 4 supervisory-board meeting, as management considers up to 50,000 job reductions and possible plant closures. Blume cited Chinese competition, weak demand and costly tariffs among the pressures on Volkswagen. (Reuters)

Traders' Corner

Source: TradingView

CITIC (0267.HK)

Last Price:	HKD 12.92
Support:	HKD 12.33 (-4.6%) / HKD 11.80 (-8.7%)
Resistance:	HKD 13.24 (+2.5%) / HKD 13.36 (+3.4%)

Our Technical View

- Price was firmly capped by its previous price high resistance zone for a third occasion.
- Technical momentum strongly supports a corrective phase, as the RSI rolls over and falls out of overbought territory.
- With buyers failing to breach this multi-tested ceiling, path-of-least-resistance dynamics favour a deeper mean-reversion move, positioning price for a retracement toward its support target at HK$11.73.

Traders' Corner (continued)

Source: TradingView

Kingboard Laminates (1888.HK)

Last Price:	HKD 39.94
Support:	HKD 34.36 (-13.9%) / HKD 32.10 (-19.6%)
Resistance:	HKD 49.00 (+22.7%) / HKD 62.30 (+55.9%)

Our Technical View

- Price staged a rebound off its previous low support zone.
- Technical momentum is turning in tandem, with the RSI curving upward toward its neutral 50-midline to reflect easing sell pressure.
- A decisive penetration of the recent swing high is expected to shift the broader technical posture to positive, clearing the path for an accelerated upward continuation.