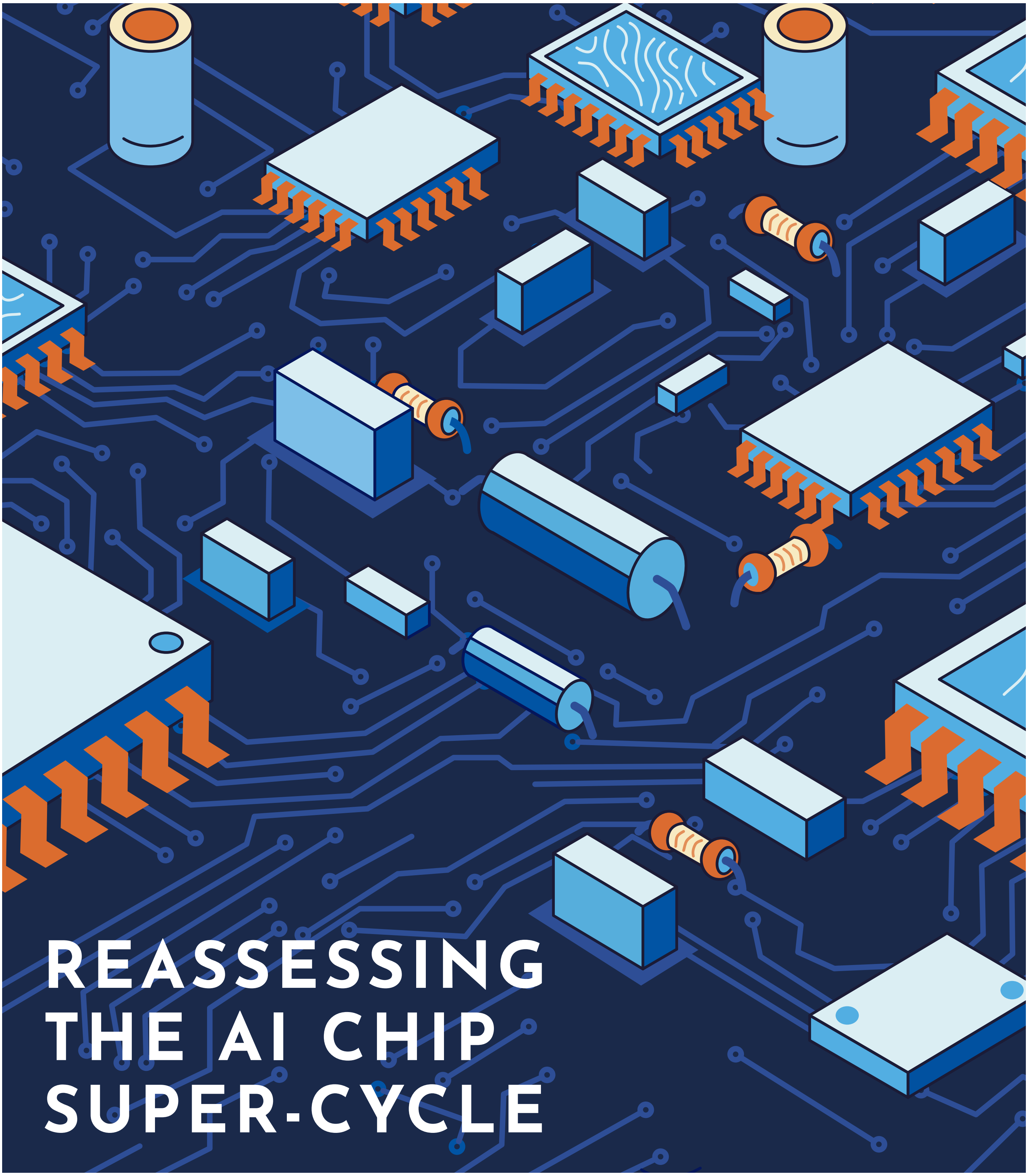
ASSET PULSE

FINANCING ASIA'S AMBITION
A conversation with Alvin Yap, EquitiesFirst's Asia CEO

A NEW HIGH-BUT FOR HOW LONG?
Liquidity Pulse Index update

ISSUE 7 AUGUST 2026

FOR PROFESSIONAL INVESTORS



REASSESSING THE AI CHIP SUPER-CYCLE

WHAT NEXT FOR CHIP STOCKS AFTER A SEMICONDUCTOR SUMMER OF DOUBT?

The debate around the monetization of AI technology has put semiconductor stocks under the spotlight.

Scrutiny of demand for semiconductors has reached fever pitch in recent months, with investors questioning whether the frenetic growth of chip sales can continue – and for how long. The semiconductor sector's recent run has been extraordinary: the SOX semiconductor index was up by more than 100% in the first half of 2026, yet it has also suffered violent drawdowns, including one June session that wiped out roughly $1.3 trillion in a day.[1,2]

For equity investors, the biggest question is whether the world's leading technology companies can monetize their AI services effectively enough to pay for the data center buildout that is driving a surge in demand for computing hardware, including graphics processing units (GPUs) and memory chips.

This uncertainty has pushed up volatility in even the biggest tech stocks. Google's parent, Alphabet, added to the uncertainty in late July, when it reported negative cash flow for the first time as a result of ballooning AI investments.[3]

Days later, however, Microsoft restored the bullish mood with evidence of genuine revenue growth from AI-related capital expenditure.[4] Microsoft's chief financial officer even remarked the company was experiencing a "relatively extreme moment" where demand for cloud services far outstripped supply.[5]

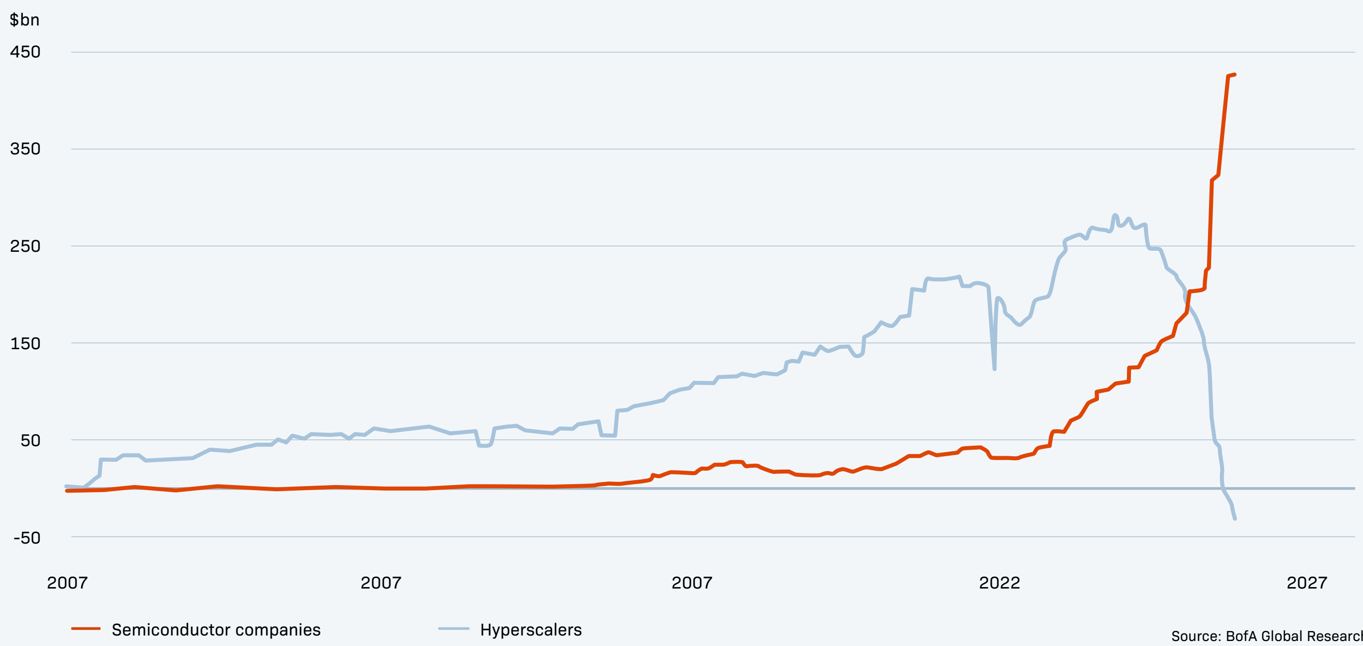
For long-term investors, the ongoing appeal of chip stocks is their exposure to the AI growth story. However, other factors are also at play that could affect the valuation of today's chip leaders.

One major area of focus is the performance gap between leading American AI models and global rivals, which appears to be closing rapidly. In July, Moonshot AI's Kimi K3 model launched the world's largest open-weight AI model, showcasing the competitiveness of China's tech sector.[6]

If enterprise customers switch to cheaper alternatives or self-host open AI models rather than lease cloud services, US tech firms could find their pricing power reduced – casting further doubt on the viability of their AI spending.[7]

A GENERATIONAL TRANSFER IN FREE CASH FLOW IS TAKING PLACE

12m forward FCF of hyperscalers and semiconductor companies, $bn



Source: BofA Global Research

WHAT NEXT FOR CHIP STOCKS AFTER A SEMICONDUCTOR SUMMER OF DOUBT? CONTINUED

Back in the semiconductor sector, competition is also intensifying — Broadcom, AMD and the hyperscalers' own chip units are being mooted as potential successors to Nvidia, the incumbent supplier of high-performance GPU chips.[8] Memory chip giants in the US and Korea could also face greater competition from Chinese counterparts.[9] Further competition could erode the pricing power that has made the current cycle so lucrative.[10]

An alternative view is that recent volatility in chip stocks may just reflect the unwinding of a crowded trade amplified by excessive leverage, rather than any real doubts over the AI chip super-cycle.[11]

Microsoft and Google's combined backlog in cloud services contracts – remaining performance obligations (RPOs), a now-famous term – exceeds $1.2 trillion, even as market watchers remain concerned it may not be fully realized if AI leaders such as OpenAI and Anthropic fail to maintain their recent pace of revenue growth.[12]

NAVIGATING VOLATILITY

It's worth remembering that we've been here before – as recently as 2025. Last year's worries over an "AI bubble" centered on the same concerns: that revenue wouldn't grow fast enough to justify data center investments; and that US AI labs lacked a defensive moat, made especially apparent when China's DeepSeek burst onto the scene in January 2025.

The rapid enterprise adoption of Anthropic's Claude appeared to answer both questions at once. Generative AI models found a compelling use case in writing software, where having the best model and regulatory acceptance mattered enormously.[13]

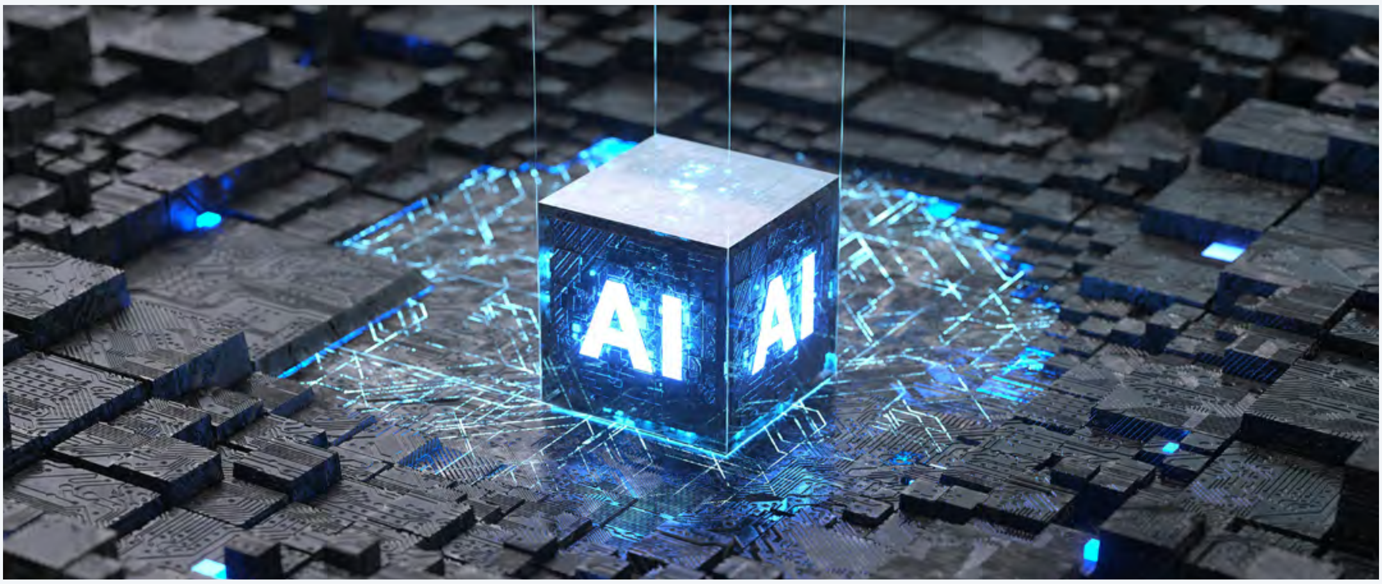
The bubble narrative faded then, but it is now creeping back: coding productivity gains have not yet translated into a comparable rise in shipped software.[14] It raises the possibility that companies might be "tokenmaxxing" – rushing to use AI tools so they can be seen as early adopters and first movers – rather than actually improving productivity.

Yet, the most recent earnings reports from Amazon, Microsoft and Google point to cloud-compute commitments and capital expenditure growing rapidly.[15] Commitments at such a gargantuan scale suggest hyperscalers anticipate a structural increase in demand for cloud capacity.

And they are financing AI infrastructure from a position of strength: even after a wave of bond issuance, the big five hyperscalers have far less debt as a share of equity than the average across the rest of the S&P 500.[16]

All of this supports a bullish narrative for chip stocks. Yet recent volatility shows that it is no longer a one-way trade, with greater room for differentiation between winners and losers. Elevated valuations raise the appeal of profit-taking or downside protection – through equity-backed finance or other methods.

For committed long-term investors, the potential for sudden shifts in sentiment means chip stocks deserve to be handled with care.



FINANCING ASIA'S AMBITION

A conversation with Alvin Yap, Asia CEO, EquitiesFirst

Alvin Yap

One of the first international hires at the first investment bank established in China's history, our newly appointed CEO for Asia takes us through the learnings from an eventful career financing ambitious Asian enterprises of every size — and what it's taught him about capital.

Congratulations on the new role. How has the transition been?

Busy, to put it mildly. Asia continues to be the engine of EquitiesFirst's growth. We recorded our best year ever for the firm in 2025 and have continued that momentum so far this year. Clients hail from across the region and beyond so we have been busy across time zones. All the effort has paid off, however. We've scaled steadily over the past three years through discipline and repeat business.

Take us through the journey that led you here.

It has been a fairly international journey. I started at the age of 21 at one of the then Global Big Six accounting firms in Kuala Lumpur, before a Cambridge Commonwealth Trust scholarship took me to the University of Cambridge for a Master's in Finance, and then a stint at Ernst & Young in Hong Kong and investment banking at Credit Suisse.

The turning point was when I joined CICC — China's first investment bank, a Morgan Stanley/China Construction Bank joint venture — in 2007 where I was their first hire who was neither mainland Chinese nor Hong Kong-born, working cross-border M&A for large SOEs and IPOs. After that, I joined SGX-backed CapBridge Financials in Singapore, connecting PE/VC funds, family offices and high-net-worth investors to private markets, before joining EquitiesFirst nearly seven years ago. The thread through it all has been the learning that every client is different, and how understanding their objectives beats any standard solution.

FINANCING ASIA'S AMBITION
CONTINUED

Along the way, you have worked with businesses of very different sizes and industries. What has that taught you?

From state-owned conglomerates undertaking landmark cross-border deals to founder-led businesses managing a single concentrated position, the constant has been that capital needs rarely fit a template. A large Chinese SOE weighing a strategic acquisition in Norway and an entrepreneur in the US unlocking liquidity against a stake they built themselves are solving very different problems but both need a counterparty who will take the time to understand the objective before proposing the structure. That range, across sectors and across balance-sheet size, has shaped how I think about advisory and financing today: start with the client's goal, then build backwards to the solution.

What drew you to EquitiesFirst and what keeps you here?

The drive and ambition. I was told plainly when I joined: if you have the network, your coverage wouldn't be confined to any one time zone. That's proven true — I've worked transactions across Greater China, Japan, Korea, Southeast Asia, Middle East, Europe and beyond, several running multiple tranches with us. That freedom to follow the relationship, rather than being boxed in by geography, is rare in this industry.

EquitiesFirst is known for offering a notably competitive cost of capital. What is behind that?

The simplest explanation is our funding model. We lend from our own balance sheet — we do not borrow and we do not manage others' money. That structural independence gives us a natural cost advantage when we go to market, one that is difficult for more conventionally funded lenders to replicate.

That said, we are a commercial enterprise. Our revenue comes from three sources — interest income, fee income and trading — and after 25 years, that model has held up well.

Nearly seven years into my own tenure here, what I have seen consistently is clients returning at maturity, repaying principal, and collecting their collateral back as agreed. In a market that is still relatively small and tight-knit, reputation travels fast, and I am glad EquitiesFirst has built the kind of track record that keeps clients coming back for additional tranches and, more importantly, gives existing clients the confidence to refer their business partners and friends to us.

Can you share examples of the kinds of situations EquitiesFirst is built to solve?

One recent case involved a major shareholder in Japan who had pledged shares to a bank at a low loan-to-value ratio and an unfavorable rate. We refinanced on materially better terms, freeing up a substantial portion of his shares — a roughly USD 7 million deal, and he's since returned for another tranche — a good example of how a straightforward refinancing can meaningfully improve a client's flexibility.

A second example involves a digital assets firm. One of the larger crypto mining operations we work with has drawn 18 tranches since a bull run began in late 2024, using Bitcoin as collateral rather than selling it, to preserve the upside they remained convinced in.

Proceeds have funded new equipment, site expansion and steep electricity bills — asset-backed lending like this essentially allows long-term holders access to liquidity without giving up a position they believe in.

Private credit has grown quickly in the U.S. but more slowly in Asia, where bank relationships still dominate. Is that shifting?

Banks will remain central to Asia's financing landscape, but as capital needs specialize, demand for flexible alternative providers is growing. Last year was a record year for us, and we've already written more than USD 700 million in the first six and a half months of this year alone.

Family offices, in particular, seem to be increasing in number across Hong Kong and Singapore. How has that changed the conversations you have?

Increasingly, our deal activity now comes from family offices. They are far more sophisticated than a decade ago — allocating across public markets, private equity, venture capital and digital assets. As portfolios diversify, more family office clients want financing that unlocks liquidity while preserving exposure to assets they believe in, backed by protective margin calls, non-recourse terms and competitive loan-to-value ratios.

And with rates higher than the ultra-low environment of the 2010s, does this increase the demand for alternative financing solutions?

Higher rates raise the cost of financing across the board, but they also push borrowers to look more broadly at their options rather than using whichever bank they have always used before. Clients are spending more time comparing structures and thinking about how financing supports their long-term objectives, not just chasing the lowest headline rate. Given our cost of capital advantage, that shift in behavior has worked in our favor — it is, on balance, a constructive development for a firm like ours.

FINANCING ASIA'S AMBITION
CONTINUED

How do you see Asian equity markets shaping up through 2026 and beyond?

I will offer the standard disclaimer that I am no Warren Buffett! But rather than betting on one market, I remain constructive on Asia as a whole over the next decade, even as leadership rotates. The drivers are innovation-led — AI, healthcare, energy transition, digital infrastructure — and they are building across the region. Singapore keeps cementing its role as a regional hub, while Korea, Taiwan and Hong Kong each bring distinct strengths. For long-term investors, consistency matters more than calling which market outperforms in any given year.

Markets saw sharp swings this year across both equities and precious metals. Many investors took on leverage hoping to chase gains but might have been stung by the pullback. Has that changed how clients think about leverage?

Markets rarely move in a straight line, and this year was a reminder, against a backdrop of geopolitical uncertainty and shifting rates. Clients haven't turned away from leverage, but — they've become more disciplined in how they use it, with conversations leaning more heavily on liquidity buffers and downside planning than in stronger markets. It is a healthier posture that should serve them well through the next cycle.

Looking forward, what is your vision for EquitiesFirst in Asia?

The first priority is conversion — turning more client conversations into completed transactions, consistently across the team. Beyond that, growth means more people and deeper presence in markets with headroom.

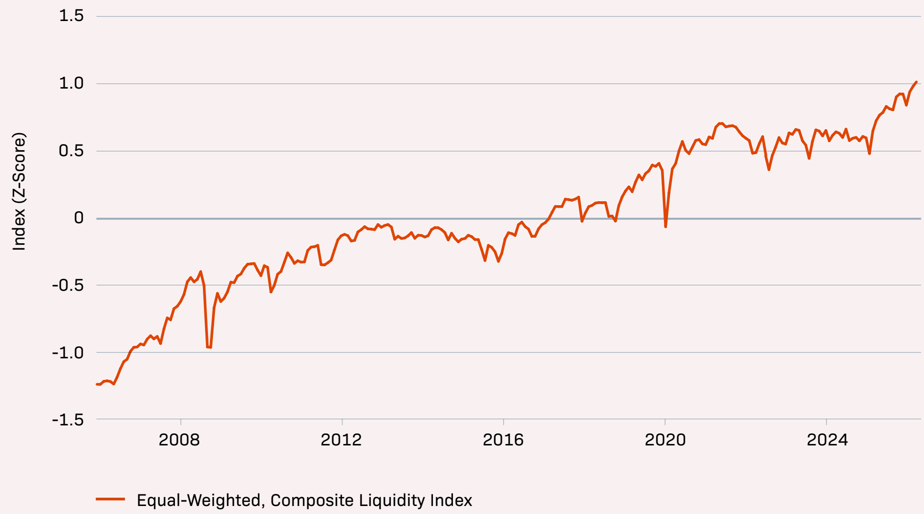
Japan is a good example: we only began building there in earnest in 2024, and there's meaningfully more room to grow. More broadly, we'll keep leaning into the liquid, established markets across the region where demand for flexible, asset-backed financing continues to build.

MARKET JITTERS FAIL TO STOP LENDING SURGE

Lending growth means our index has shrugged off geopolitical volatility to hit a new high

LIQUIDITY PULSE COMPOSITE INDEX

As of end-Jun 2026



About Liquidity Pulse
Liquidity Pulse is a proprietary composite index that tracks global credit and liquidity conditions across a selection of major economies, drawing on both market-based signals and central bank-reported lending data. It is a purely indicative editorial feature: it has no connection to any EquitiesFirst product, it is not tradable, nor is it a benchmark of any kind.The index runs from January 2006. Market indicators are the US 10-year Treasury yield, the CBOE Volatility Index (VIX), and the Broad Dollar Index, each of which is inverted. Lending data is taken from central banks in six economies: UK (M4 lending), euro area (loans to non-financial corporations), Singapore (commercial bank lending by industry), Hong Kong (loans and advances by licensed banks), Japan (loans and discounts, total of major and regional banks), and China (total loans). Each data series is standardised using z-score normalisation, with index values reflecting deviations from average for whole time period. All indicators are weighted equally. For a full overview of the index and how it is compiled, refer to the first issue of Asset Pulse here.

This edition of the Liquidity Pulse index, incorporating data through to the end of the first half of 2026, takes the composite reading to a new high, powered by sustained increases in the lending components of the index even as the market elements continue to suffer stress.

Passing through 1.0 means that the index now sits at one standard deviation above its current long-term mean, which is dynamically recalculated in each edition of Liquidity Pulse to reflect the entire dataset at any one time.

As we noted in the previous edition of the index, recent data is characterised by a marked divergence between the lending components – outstanding bank loans in the markets of the UK, the Eurozone, Singapore, Hong Kong, the Chinese mainland, and Japan – and the market components, which are the VIX volatility index, the 10-year US Treasury yield, and the Federal Reserve's Broad Dollar Index.

The market components are inverted before being incorporated into the index, since a rise in any of them generally implies a tightening in borrowing conditions, reflecting the availability and cost of credit.

The previous edition of the Liquidity Pulse index incorporated data to the end of April, meaning that it covered the first active conflict period in the Middle East between Iran and the US, leading up to the tentative ceasefire in early April. The current edition does not incorporate the market reaction to the renewal of active hostilities in July, but its components do reflect the gradual increase in market nervousness in the intervening period.

This is not showing up in the VIX, which at just under 18 is lower than the March average of just under 26. But the dollar index remains persistently strong and the 10-year Treasury yield is continuing to rise in the face of the reality of inflation and the lack of policy response to it – both the realised increases in oil and fuel pricing, as well as the apparent wariness of the US Federal Reserve to raise rates yet.[17]

The Fed has been cutting since September 2024, with its most recent cut in December 2025, but inflation has been rising. In June 2026 the Fed's preferred measure of inflation showed an annual rise of 3.7%, and investor worries have been exacerbated by indications that new Fed chair Kevin Warsh may consider a different approach to measuring inflation.[18]

Set against all that is the fact that outstanding loans continue to increase in the markets tracked in our index, with surges in the UK, the Eurozone, Singapore, and Japan. The individual component z-score of each of these four markets now stands at or above 2.0, indicating a level two standard deviations above the long-term mean.

MARKET JITTERS FAIL TO STOP LENDING SURGE
CONTINUED

The first half of 2026 has seen Eurozone lending rise by 2.8%, the strongest increase since the first half of 2022 and the second strongest since the pandemic effect in early 2020. At 3.9%, UK lending saw its strongest six-month rise since 2019. And in Singapore, Japan, and Hong Kong, the six-month increases were also among the three biggest since 2019.

This further illustrates the conditions observed in the previous edition of the Liquidity Pulse – that while market conditions continue to flash warning signs, and while the cost of credit continues to rise, lending continues unabated.

The overall index, however, appears untroubled, with the lending data overriding the depressed market components and driving the composite index ever higher. The Liquidity Pulse surge from the April 2025 'Liberation Day' low has now been 0.54 points, not far off the extraordinarily sharp Covid pandemic recovery of 0.64 points that was seen between March 2020 and October 2020. The unavoidably sobering observation is that this has come about in an environment of rising inflation – as well as interest rates that bear little relationship to the near-zeros of the pandemic. The coming six months are likely to test the resilience of this dynamic.

OUR LATEST THINKING ON KEY MARKET AND CAPITAL TRENDS

EquitiesFirst monitors critical market and industry trends relevant to our clients, providing timely and actionable insights each month.

DESPITE ASIA'S AI WINDFALL, BUSINESSES MUST PREPARE FOR A RECKONING

Asia's technology suppliers have been the standout beneficiaries of the AI build-out, but June's sharp sell-off across Korean, Japanese and US semiconductor markets was a reminder of how quickly sentiment tied to the AI trade can unwind. Unlike in the dot-com era, today's leading AI companies are already generating real revenue — but the region's suppliers remain closely tied to the capex decisions and earnings expectations of a handful of US technology firms, leaving them exposed if that spending slows.

READ THE FULL ARTICLE HERE

THE ROLE OF PRIVATE CAPITAL IN BRITAIN'S DEFENSE BUILD-OUT

Britain is rearming at a pace not seen since the Cold War, with the government committing billions of pounds to defence over the next four years as it rebuilds its industrial base. Equity markets have already responded, with UK defence stocks posting an extraordinary multi-year run. Yet public funding alone won't be enough — the sector's real bottleneck is helping smaller defence firms and start-ups scale from prototype to production.

READ THE FULL ARTICLE HERE

WILL SHARES TRUMP PROPERTY AFTER AUSTRALIA'S TAX CHANGES?

Australia is set for the biggest shake-up of its tax regime for investments in a generation. As the cost of holding investment property rises, the long-standing preference for property may start to shift towards equities, which offer better liquidity, lower costs, and exposure to global growth trends. The new regime also makes selling assets more expensive, which raises the appeal of borrowing against existing assets.

READ THE FULL ARTICLE HERE

KEY MARKET AND CAPITAL TRENDS
CONTINUED

THE GULF'S CAPITAL STACK IS READY FOR THE MOMENT

The Gulf's fastest-growing sectors were built on a decade of abundant capital, and despite recent regional disruption, investor appetite is already returning. Non-bank capital is stepping into a financing gap left by banks, and sovereign wealth funds across the region are backing this shift, deepening a private credit ecosystem built for speed and flexibility.

READ THE FULL ARTICLE HERE

CAN ALTERNATIVE CAPITAL SOLVE EUROPE'S CLEAN ENERGY BOTTLENECK?

Europe is rolling out clean power at pace, but the grids, transmission networks and storage needed to make that power usable are falling behind. The real bottleneck has shifted from generation to integration: ageing networks and stalled cross-border projects are holding the transition back. Closing the gap will require far more capital than public funding and conventional channels can provide.

READ THE FULL ARTICLE HERE

INVESTING IN CHINA'S AI BOOM REQUIRES A SELECTIVE APPROACH

China's AI boom is real, but broad market exposure may not be the best way to access it. A widening divergence between AI-driven winners and lagging headline names means that passive index investing is increasingly at odds with where the growth is actually happening. For investors seeking exposure to China's industrial transformation, stock selection is becoming as important as the investment thesis itself.

READ THE FULL ARTICLE HERE

KEY MARKET AND CAPITAL TRENDS
CONTINUED

WHAT DO PRIVATE CREDIT JITTERS MEAN FOR EQUITY FINANCING?

The rapid growth of the private credit market has reshaped global corporate finance over the past decade, but recent anxiety about redemptions and the prospect of a higher rate environment suggest investors may be cooling on private credit as an asset class. With inflation pressures persisting and borrowing costs potentially rising further, business owners and major shareholders are looking more closely at alternative ways to fund growth without overextending traditional credit lines.

READ THE FULL ARTICLE HERE

ARE JAPANESE EQUITIES STILL A VALUE PLAY?

Japan's stock market has been one of the best performers globally this year, yet its broader equity market still trades at a meaningful discount to other developed markets. The important story for long-term investors is the structural shift underway in how Japanese companies are run, with corporate governance reforms gradually unlocking additional value.

READ THE FULL ARTICLE HERE

BIG PHARMA'S UK PAUSE DEEPENS FUNDING CHALLENGE

The UK's life sciences sector sits on world-class research foundations, yet it is struggling to attract the capital needed to translate that science into commercial growth. Big pharma pulled back significantly last year, and the funding landscape for mid-sized biotechs and scale-ups has thinned — leaving a gap that is proving difficult to fill through traditional channels.

READ THE FULL ARTICLE HERE

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1 https://pro.preqin.com/insights/research/research-notes/research-note-mapping-software-exposure-across-BDC-portfolios
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