Gate Research

# GATE WEALTH MANAGEMENT REPORT



# Gate Wealth Management Report - July 2026


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# 1. Macroeconomic Market Environment

## 1.1 Crypto Market Overview

The crypto market rebounded in July following the sharp decline in June, although capital inflows remained cautious. BTC reclaimed $60,000 and then $65,000 during the month, rising approximately 7.3% month over month. ETH delivered a stronger performance, closing the month at $1,862.59, up approximately 18.5% month over month, indicating a temporary rotation from BTC into higher-beta major assets. Total crypto market capitalization recovered from approximately $2.10 trillion at the end of June to approximately $2.26 trillion at the end of July, an increase of approximately 7.6%. BTC ETFs shifted from consecutive net outflows to net inflows in July, recording approximately $172.4 million in net inflows for the month and providing incremental buying support. The Fear & Greed Index averaged approximately 25, with market sentiment improving from the verge of “Extreme Fear” to the “Fear” zone. Overall, July represented an oversold recovery rather than a broad trend reversal. Wealth management products should therefore continue to emphasize stable returns, short durations, and high liquidity, while selectively addressing demand for structured products arising from the recovery in highly liquid assets such as ETH.

- BTC: Monthly high of $66,954.1, monthly low of $57,813.4, and month-end close of $62,888.4, up 7.3% month over month
- ETH: Monthly high of $1,981.00, monthly low of $1,553.05, and month-end close of $1,862.59, up 18.5% month over month
- Crypto Spot ETFs: BTC ETFs recorded net inflows of approximately $172.4 million in July
- Total Crypto Market Capitalization: Approximately $2.26 trillion, up approximately 7.6% month over month
- Fear & Greed Index: Monthly average of approximately 25, with a range of 11–33 during the month

Chart: Total crypto market capitalization




## 1.2 Macroeconomic and Regulatory Developments

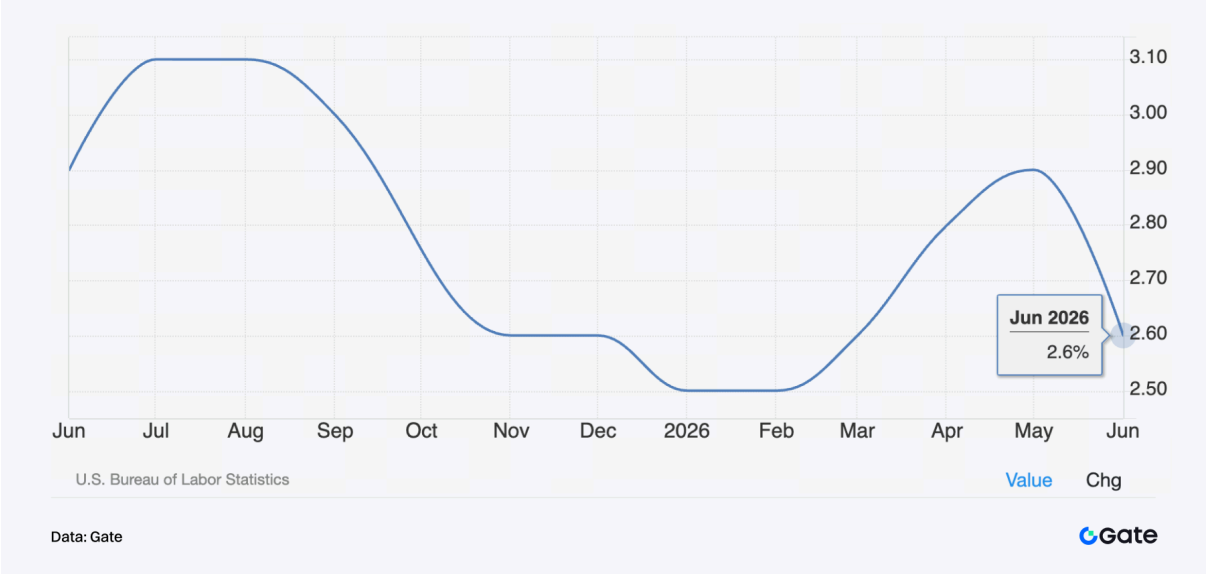
Global financial markets fluctuated in July as easing inflation was counterbalanced by a hawkish policy stance. US CPI growth slowed from 4.2% to 3.5% year over year in June, while core CPI declined to 2.6%; PPI nevertheless remained up 5.5% year over year. Lower energy prices eased near-term inflationary pressure, but recurring tensions in the Middle East drove substantial oil-price volatility, leaving concerns about renewed inflation unresolved. The Federal Reserve held interest rates unchanged in July, while 3 members advocated a rate increase, pushing long-term US Treasury yields higher. The 10-year US Treasury yield reached approximately 4.73% at month-end. Gold closed July at approximately $4,042.67, with high interest rates and a stronger US dollar constraining precious-metals performance.

- Federal Reserve: At its July meeting, the FOMC maintained the target range for the federal funds rate at 3.50%–3.75%. The decision passed by a vote of 9 to 3, with all 3 dissenters favoring a 25-basis-point rate increase, signaling heightened concern within the Committee about inflation risks.
- Economic Data: June CPI declined 0.4% month over month and rose 3.5% year over year, while core CPI was unchanged month over month and increased 2.6%

year over year. June PPI declined 0.3% month over month and rose 5.5% year over year. Consumer-price inflation moderated, but producer-price pressures remained elevated.

- Regulatory Developments: The July 18 deadline for implementing rules under the GENIUS Act passed without the US Treasury Department and major federal regulators finalizing the regulations, leaving stablecoin issuance, reserves, custody, and compliance requirements in a transitional implementation phase. The CLARITY Act has entered Senate consideration, with ongoing debate over the division of responsibilities between the SEC and CFTC, stablecoin rewards, and restrictions on disguised interest payments. The banking sector remains concerned that high-yield stablecoin products could divert funds from traditional deposits.

Chart: CPI, Year over Year (%)




## 1.3 Stablecoin Market

The stablecoin market continued to contract in July, with total market capitalization declining from approximately $308.84 billion at the beginning of the month to approximately $305.51 billion at month-end, down approximately 1.1% month over month. This trend diverged from the rebound in BTC and ETH prices, indicating that the

recovery in risk assets was driven more by the rotation of existing capital and temporary ETF inflows than by a broad expansion in on-chain US dollar liquidity. USDT's market capitalization stood at approximately $183.26 billion at month-end, down 0.6% month over month, and it remained the market's primary liquidity vehicle. USDC's market capitalization was approximately $72.04 billion at month-end, down 1.9% month over month, reflecting continued caution among institutional and compliance-focused investors.

The contraction was more pronounced among small and mid-sized stablecoins. USD1's market capitalization stood at approximately $4.01 billion at month-end, down 13.7% month over month, while USDS declined 17.2% to approximately $6.54 billion, reflecting substantial redemption pressure on emerging stablecoins and yield-generating DeFi pools. DAI was relatively more stable, with a month-end market capitalization of approximately $4.81 billion, down 0.7% month over month. For wealth management products, USDT and USDC should remain the core assets for flexible-term, fixed-term, and short-duration offerings in July. Reliance on high-yield strategies involving smaller stablecoins should be reduced, while monitoring of reserve transparency, secondary-market depth, depegging risk, and redemption capacity should be strengthened.

| Stablecoin | Month-End Market Cap ($100M) | Monthly Change | Impact on Wealth Management Products |
|---|---|---|---|
| USDT | 1,832.6 | -0.6% | Supply continued to contract slightly; flexible and fixed-term products need to maintain their appeal through liquidity and stable yields. |
| USDC | 720.4 | -1.9% | Demand from compliant and institutional capital remained subdued, but USDC remains a core asset for low-risk, short-duration, and institution-focused products. |
| USD1 | 40.1 | -13.7% | Market size declined significantly, narrowing the scope for dedicated product expansion; concentration and market liquidity risks should be carefully managed. |
| USDS | 65.4 | -17.2% | Recorded the largest contraction, as capital continued to migrate out of DeFi yield strategies, putting pressure on the scale and yield stability of related products. |
| DAI | 48.1 | -0.7% | Market capitalization remained relatively stable, making DAI a complementary asset for on-chain collateral and DeFi yield products. |

Data: Gate

# 2. Gate Wealth Conservative Product Performance

## 2.1 Simple Earn

- Product overview: Simple Earn is an on-chain earning product with flexible subscriptions and redemptions, enabling users to earn stable returns while maintaining asset liquidity.
- Available Assets: 769, covering major cryptocurrencies, stablecoins, and altcoins
- Interest accrual: T+0 subscription, with automatic daily interest accrual and compounding.
- Minimum subscription: 1 USDT, 0.0015 BTC, and 0.001 ETH.
- Redemption: Real-time crediting.

### 2.1.1 Annualized Yield of Key Assets Last Month

| | Flexible | Fixed term - 3 days | Fixed term - 7 days | Fixed term - 14 days | Fixed term - 30 days |
|---|---|---|---|---|---|
| USDT | 7.14% | 100.00% (New Users) | 1.8% | 2.8% | 3.2% |
| ETH | 6.83% | | 1.82% | 1.82% | 1.84% |
| BTC | 5.10% | | 10.07% | 0.08% | 0.09% |

Data: Gate

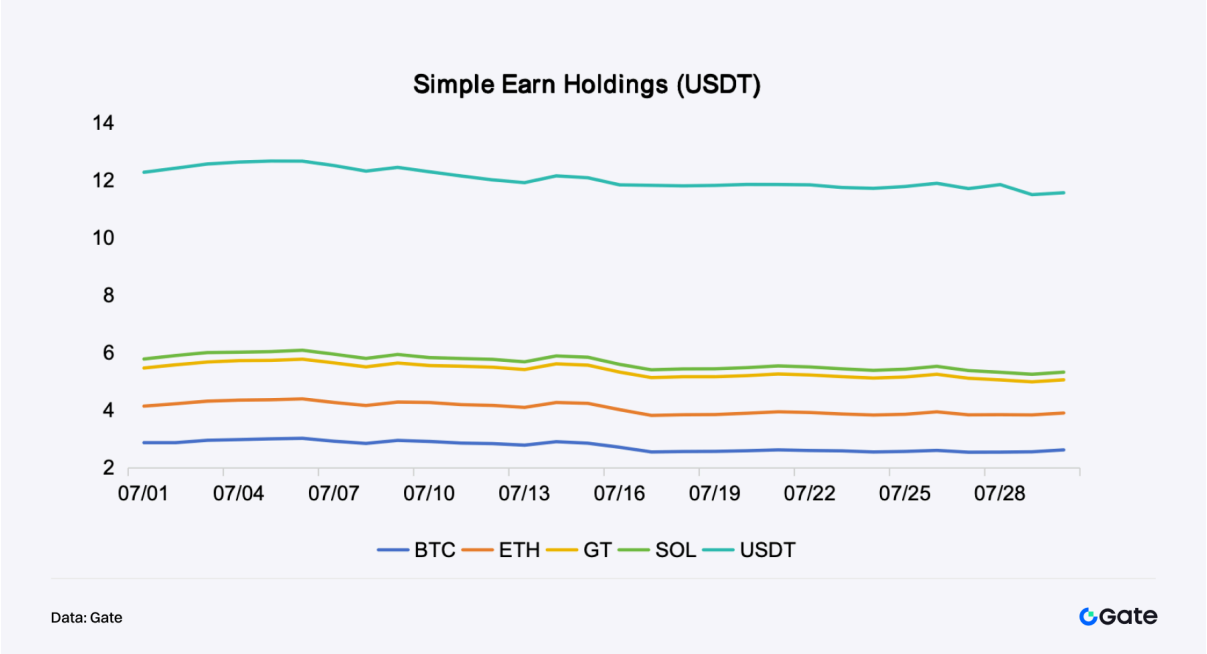
Note: The annualized rates for USDT, ETH, and BTC flexible-term products include both the base annualized rate and the additional bonus annualized rate. The annualized rate for the BTC 7-day fixed-term product likewise includes both the base annualized rate and the additional bonus annualized rate.

### 2.1.2 Scale and User Data

Holdings of major assets in Simple Earn remained broadly stable in July, although they showed a modest downward trend during the month. USDT remained the largest

holding, at approximately 1.22 billion USDT at the beginning of the month, before gradually declining to a range of 1.15–1.20 billion USDT after mid-month. Holdings of SOL, GT, ETH, and BTC saw limited overall volatility: SOL and GT each remained above approximately 500 million USDT, ETH stood at approximately 400 million USDT, and BTC ranged from approximately 250–300 million USDT. Overall, there were no substantial outflows from major-asset holdings, and the asset base of Simple Earn remained resilient.

Chart: Value of Major-Asset Holdings in Simple Earn (USD 100 Million)




By fixed-term and flexible products:

- Fixed-Term Holdings, Month-over-Month Change: BTC 7.3%; USDT 70.4%; ETH 4.9%
- Flexible-Term Holdings, Month-over-Month Change: BTC -7.9%; USDT -7.6%; ETH 3.4 %

Month-over-month data showed a clear divergence between fixed-term and flexible-term products. Among fixed-term holdings, BTC increased 7.3% month over month, USDT surged 70.4%, and ETH rose 4.9%, indicating that some capital was once again being locked in to secure stable returns, with particularly strong renewed demand for fixed-term stablecoin allocations. Among flexible-term holdings, BTC and USDT

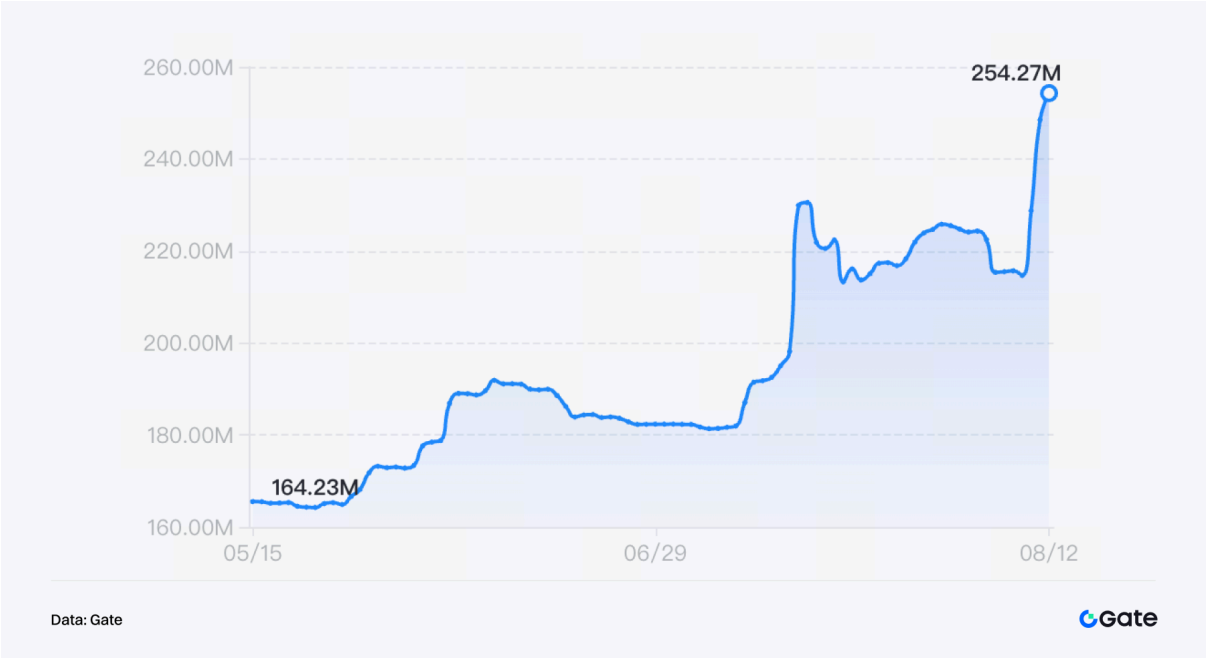
declined 7.9% and 7.6%, respectively, while ETH rose 3.4% against the trend. The marked migration from flexible-term to fixed-term USDT products suggests that users increasingly favored term allocations to improve capital efficiency while maintaining portfolio stability.

## 2.2 GUSD Minting

- Product overview: A reliable yield asset backed by Treasury RWA and stablecoins; tradable and collateralizable.
- Conversion rate: 1 GUSD = 1 USDT / 1 USDC / 1 USD1.
- Yield sources: Gate ecosystem revenue, Treasury RWA, and high-quality yield assets supported by stablecoins.

### 2.2.1 Reference Annualized Yield and Total Minted Amount

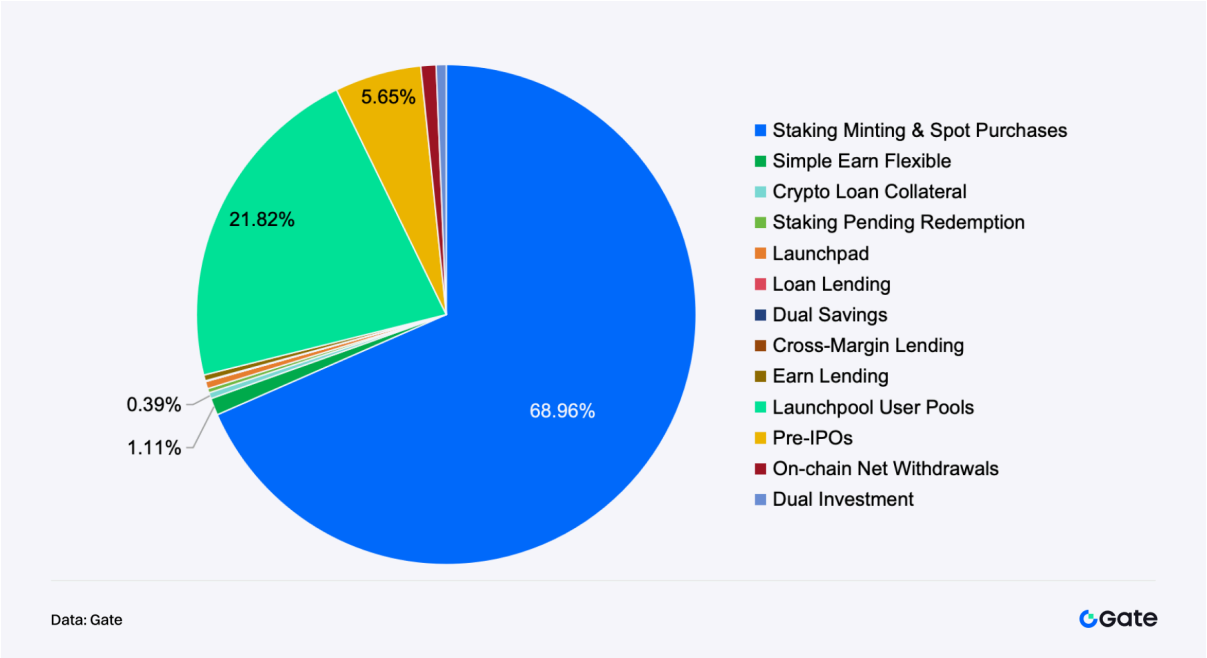
Total GUSD minting recorded clear stepwise growth in July, rising rapidly from approximately 182 million tokens at the beginning of the month to more than 215 million tokens at month-end and briefly exceeding 230 million tokens during the period, representing a substantial expansion from the end-June level. Minting remained relatively stable early in the month before the first rapid increase in mid-July, when the total jumped from approximately 190 million tokens to around 230 million tokens. Although it subsequently eased, the total remained above 210 million tokens, significantly higher than levels recorded in the first half of the year. Overall, GUSD entered a pronounced expansion phase in July, reflecting the growing capacity of use cases such as stable-yield products and Launchpool to attract and retain GUSD capital.
Chart: Total GUSD minting trend




## 2.2.2 Scale and User Data

GUSD usage diversified markedly in July compared with June, expanding from a predominantly on-chain yield use case into a broader range of allocations. On-chain Earn minting and spot purchases remained the largest use, but their share declined from 92.83% in June to 68.96%. Meanwhile, the share allocated to Simple Earn Flexible rose rapidly to 21.82%, making it the second-largest destination and demonstrating significantly greater use of GUSD for liquidity management and prudent wealth management. The share allocated to Pre-IPOs also increased from 3.38% in June to 5.65%, reflecting stronger demand for primary-market allocations. Overall, GUSD's application mix became notably more diversified in July, gradually expanding from On-chain Earn into Simple Earn, Pre-IPOs, and structured wealth management. This enhanced both capital efficiency and the ecosystem's internal capital circulation.

Chart: GUSD asset distribution share




### 2.2.3 U.S. Treasury Market Analysis

The US Treasury market came under broad pressure in July, with a pronounced upward shift in the yield curve. The primary market driver moved away from earlier concerns about economic growth and back toward persistent inflation, energy-price shocks, and the risk of a potential Federal Reserve rate increase. The rise in long-term yields was particularly notable: by the end of July, the 10-year US Treasury yield had climbed to approximately 4.71%, its highest level since January 2025, while the 30-year yield rose to approximately 5.19%, approaching its highest level since 2007. The 2-year yield, meanwhile, reached approximately 4.37% at one point, with the short end likewise reflecting expectations that policy rates would remain elevated or tighten further.

Policy developments were a key factor amplifying volatility at month-end. Hawkish sentiment within the Federal Reserve strengthened markedly, while inflationary pressure from energy prices and tariffs had yet to fully subside. Federal Reserve Chair Kevin Warsh emphasized the continued commitment to restoring price stability, making it difficult for the market to rule out further rate increases.

Looking ahead to August, US Treasury yields are expected to remain volatile as inflation and employment data drive repricing of the Federal Reserve's policy path. The moderate

decline in July CPI has reduced expectations of a September rate increase, but energy prices and persistent inflation continue to limit the downside for long-term yields.

Chart: 10-Year and 30-Year US Treasury Yields



# 3. Gate Wealth Advanced Product Performance

## 3.1 Dual Investment

- Product overview: Dual Investment is a structured wealth-management product linked to digital-asset prices, suitable for enhancing returns in range-bound markets.
- Underlying mechanism: Settlement at an agreed price and maturity date through a strategy combining spot assets and options.
- Yield: Returns are locked in at subscription and are usually higher than flexible wealth-management products, with competitive annualized yields.
- Risk: Non-principal-protected product. At maturity, it may convert into another asset at the agreed price, exposing users to underlying price volatility.

### 3.1.1 Terms and Yields

Gate Dual Investment maintained strong yield competitiveness across most tenors in July, with its advantage particularly concentrated in ultra-short-term products. The annualized yield on the BTC Buy Low 0-day product reached 95.5%, 34.4 percentage points above the market average of 61.1%. The BTC Sell High 0-day product delivered an even higher annualized yield of 113.5%, exceeding the market average of 80.9% by 32.6 percentage points and demonstrating a pronounced short-term yield advantage. Across 1–3-day tenors, Gate Buy Low products generally remained above or close to the market average, while Sell High products also generally outperformed, except at the 1-day tenor. At longer tenors, Gate Sell High products retained an advantage at 8, 9, 15, and 16 days.
Chart: BTC Dual Investment annualized yield

| Term | Buy Low BTC | | Sell High BTC | |
|---|---|---|---|---|
| | Gate | Market Average | Gate | Market Average |
| 0 Day | 95.5% | 61.1% | 113.5% | 80.9% |
| 1 Day | 44.6% | 37.7% | 39.0% | 41.1% |
| 2 Days | 38.5% | 38.4% | 36.3% | 33.2% |
| 3 Days | 32.0% | 29.4% | 32.4% | 31.7% |
| 8 Days | 21.4% | 21.6% | 21.1% | 19.9% |
| 9 Days | 18.7% | 19.5% | 25.7% | 23.4% |
| 15 Days | 17.1% | 16.8% | 17.5% | 16.8% |
| 16 Days | 13.4% | 14.5% | 21.4% | 19.7% |

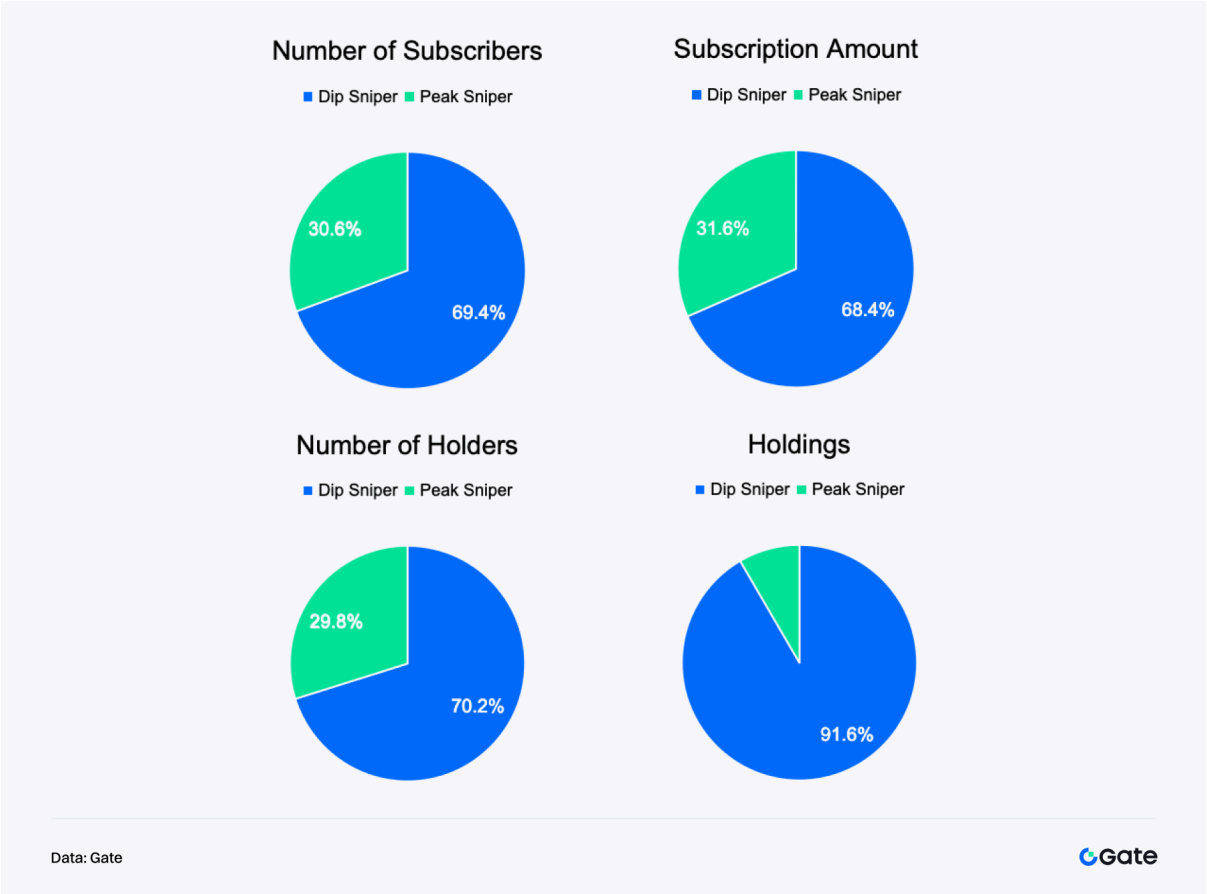
Data: Gate

Gate

### 3.1.2 Scale and User Data

The Buy Low strategy remained clearly dominant in July, with capital concentration increasing further from June. Within the subscription mix, the share of subscribers selecting Buy Low edged up from 69.1% in June to 69.4%, while its share of subscription value increased from 65.1% to 68.4%, indicating that incremental capital tilted further toward the strategy. At month-end, Buy Low accounted for 70.2% of users with outstanding positions, approximately 2.4 times the share for Sell High. More notably, Buy Low's share of outstanding position value rose to 91.6% from 81.2% in June, an increase of 10.4 percentage points that signaled a marked strengthening in capital concentration. By comparison, Sell High accounted for 30.6% of subscribers, 31.6% of subscription value, and 29.8% of users with outstanding positions, but only 8.4% of outstanding position value. Overall, despite the market rebound in July, users continued to favor Buy Low strategies as a means of awaiting pullbacks before establishing positions.

Chart: Comparison of Buy Low and Sell High Product Holdings in July




### 3.1.3 Investment Strategy

The crypto market staged a temporary recovery in July following the June correction, Risk appetite improved markedly, although the market continued to exhibit a volatile upward trend and structural divergence. In this environment, rolling a Dual Investment strategy combining Buy Low and Sell High remains appropriate for balancing yield enhancement with position management. At the beginning of the month and during market pullbacks, investors may prioritize short-tenor Buy Low products with target prices set approximately 3%–5% below the prevailing market price, earning a higher APR while awaiting an opportunity to establish positions on a pullback. As prices continue to recover and approach interim resistance levels, exposure to Sell High strategies may be gradually increased, with target prices set approximately 3%–5% above the prevailing market price, allowing investors to take profits in stages and reduce their cost basis. Given that Buy Low accounted for 91.6% of outstanding position value in July, indicating

a strong preference for buying on dips, Buy Low should remain the core strategy and Sell High a supplementary strategy. Priority should be given to short-tenor products of 1–7 days, with rolling allocations and Auto-Renew used to improve capital efficiency in volatile markets.

## 3.2 Quantitative Funds

| | 近 30 日年化收益率 | 夏普比率 | 卡瑪比率 | 最近 1 年收益率 | 歷史最大回撤 | 累計收益率 |
|---|---|---|---|---|---|---|
| Smart Pilot Vault (USDT) | 3.7% | 3.5 | 10.1 | 4.1% | 0.41% | 13.3% |
| Gravity Hedge (USDT) | 1.5% | 3.7 | 327.4 | 3.4% | 0.01% | 14.9% |
| Interstellar Vanguard (USDT) | 4.2% | 3.8 | 9.8 | 4.3% | 0.44% | 15.6% |
| Interstellar Hedge (USDT) | 4.1% | 3.5 | 9.1 | 4.3% | 0.47% | 19.1% |
| Orbital Arbitrage (USDT) | 2.2% | 3.5 | 3.1 | 2.7% | 0.88% | 17.1% |
| Momentum Hedge (USDT) | 1.6% | 3.9 | 4.0 | 2.9% | 0.73% | 10.3% |
| Quantum Leap (USDT) | 4.0% | 3.8 | 17.2 | 3.5% | 0.20% | 12.4% |
| Stellar Core Smart-Invest (USDT) | 3.0% | 3.8 | 111.0 | 7.7% | 0.07% | 18.0% |

Data: Gate

- Average Monthly Return of USDT Strategies: 3.0%
- 2026 Win Rate: Interstellar Hedge (USDT), StarCore Smart Invest (USDT), and Gravity Hedge (USDT) each achieved a 100% win rate; in particular, Interstellar Hedge (USDT) recorded a 100% win rate in each of its 25 months of operation
- Gate Quantitative Funds Monthly Drawdown: The maximum drawdown of USDT strategies in July was 0%

Gate Quantitative Funds continued to deliver stable overall performance in July. USDT strategies generated an average monthly return of approximately 3.0%, while maximum drawdowns across strategies remained low. In terms of returns, Interstellar Hedge and Interstellar Pioneer ranked among the leading strategies, with 30-day annualized returns of 4.1% and 4.2%, respectively. StarCore Smart Invest ranked first for its one-year return of 7.7%, while recording a historical maximum drawdown of only 0.07%, demonstrating a favorable risk-return profile. Over the longer term, Interstellar Hedge achieved a cumulative return of 19.1%, the highest among the current strategies, while StarCore Smart Invest and Star Orbit Arbitrage delivered 18.0% and 17.1%, respectively. In terms

of consistency, Interstellar Hedge, StarCore Smart Invest, and Gravity Hedge each maintained a 100% win rate in 2026, with Interstellar Hedge achieving a 100% monthly win rate for 25 consecutive months. Overall, Gate Quantitative Funds maintained stable returns while controlling drawdowns in July, with strategy performance continuing to demonstrate low volatility, low drawdowns, and a high degree of return consistency.

# 4. Gate Stocks Performance

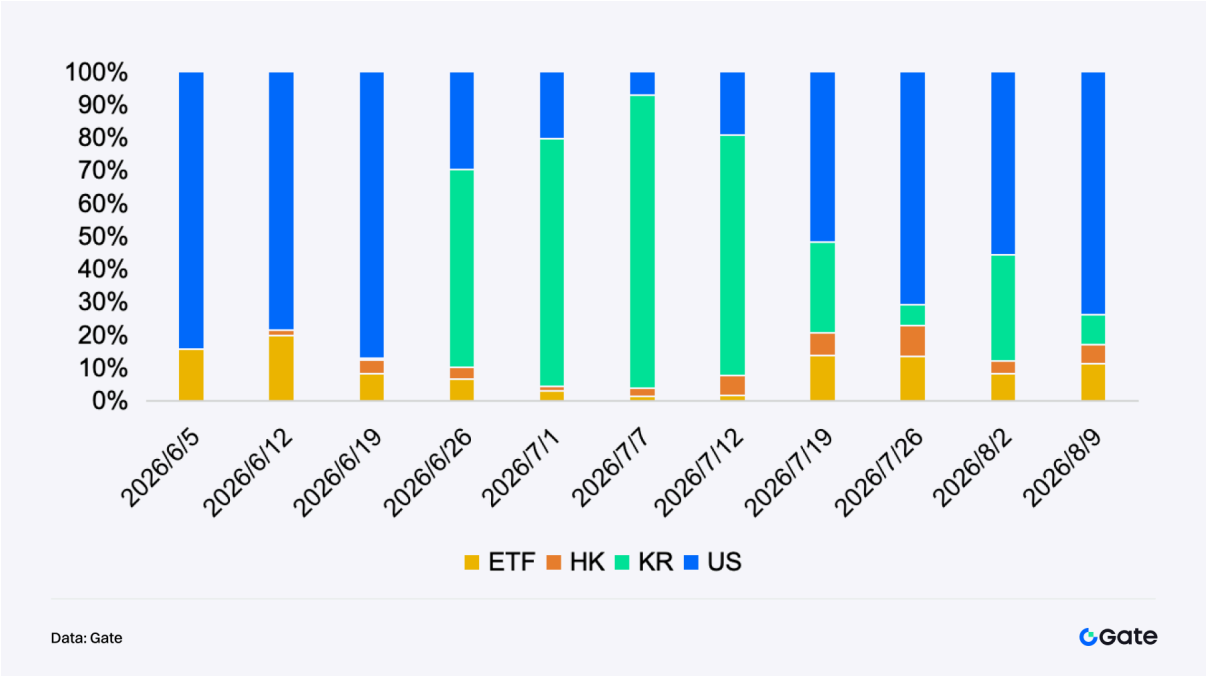
## 4.1 Product Overview

- Number of Assets Available for CFD Trading: 685
- Number of listed U.S. stocks: 10,000+.
- Number of listed Hong Kong stocks: 1,500+.
- Number of listed Korean stocks: 1,000+.

## 4.2 Scale and User Data

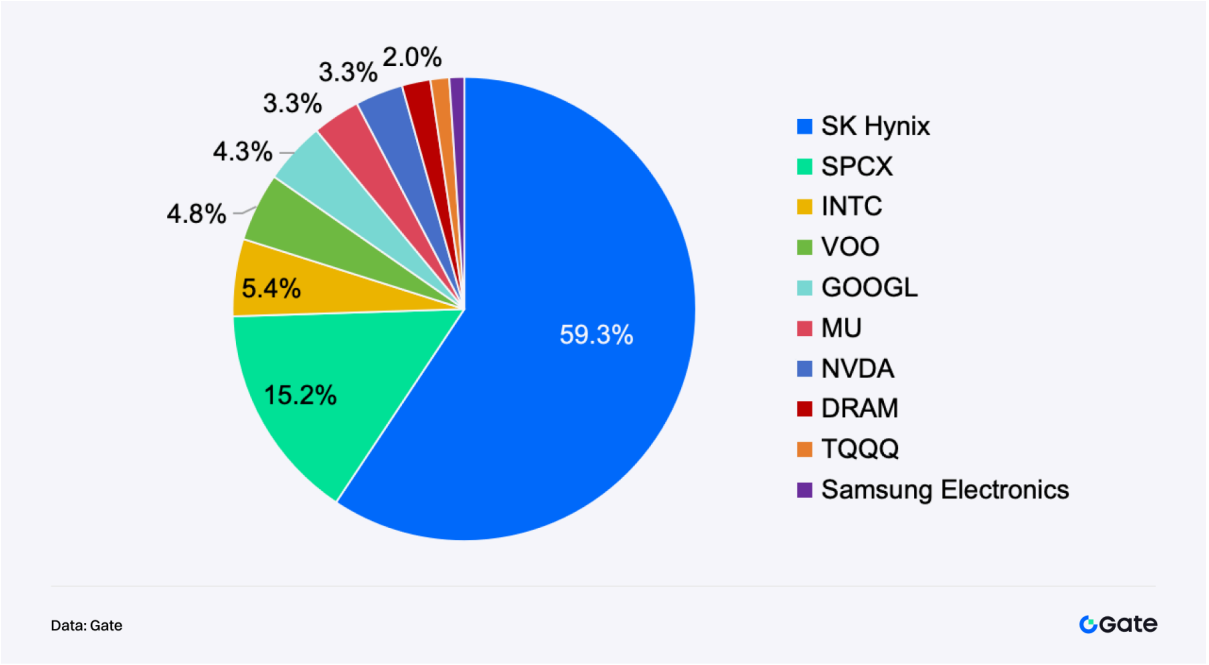
Gate's stock trading mix gradually shifted in July from a structure previously dominated by Korean equities to a more balanced allocation between US and Korean equities, amid pronounced fluctuations in market preferences. The share of Korean equity trading climbed to approximately 90% at the beginning of the month, making it the clear dominant segment, before falling rapidly to below 10% by July 26. Over the same period, the share of US equity trading recovered to approximately 70%. ETF trading rose gradually from a low level at the beginning of the month to approximately 13%. Overall, capital diversified during July from a highly concentrated focus on Korean equities toward US equities and ETFs, resulting in a more balanced global multi-market trading mix.

Chart: Share of stock trading volume by market




Gate's top 10 stock holdings remained highly concentrated in global semiconductor, AI, and technology growth assets in July, although concentration among the largest positions declined from June. SK Hynix remained the largest holding, but its share fell from 67.8% in June to 59.3%. SpaceX ranked second at 15.2%, broadly unchanged from 15.7% in June. Meanwhile, Intel's share rose to 5.4%, while VOO and Alphabet accounted for 4.8% and 4.3%, respectively, indicating that capital began to diversify moderately from a single memory-chip leader into the broader US equity market and major technology platforms. The remaining holdings continued to focus on the AI and semiconductor value chains, with Micron and NVIDIA each accounting for 3.3% and the Roundhill Memory ETF for 2.0%. Overall, users began increasing allocations to indices and large-cap technology assets while maintaining their core exposure to AI and memory chips.

Chart: Top 10 holdings in U.S. stocks, Hong Kong stocks, Korean stocks, and ETFs



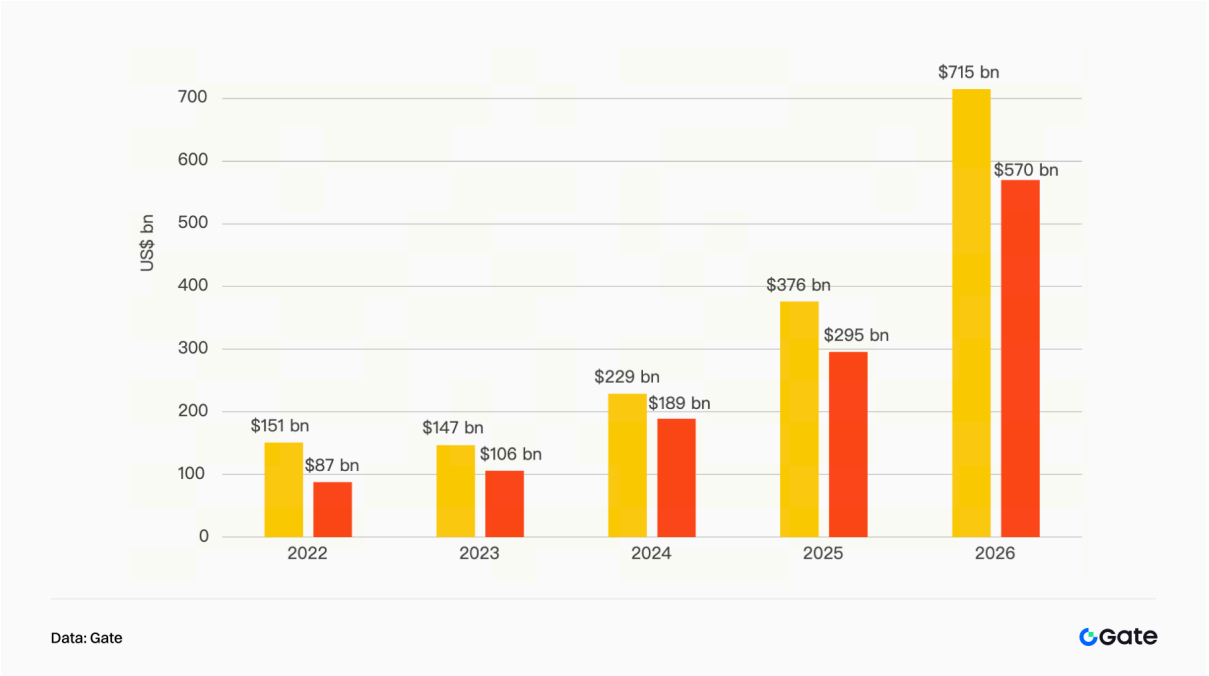

## 4.3 Global Equity Market Analysis

Sector divergence intensified across global equity markets. In the US, the Dow Jones Industrial Average rose approximately 0.3% in July, while the Nasdaq Composite fell approximately 3.2%. Divergent earnings among major technology companies and a reassessment of returns on AI investment weighed on the Nasdaq, as capital increasingly flowed into market leaders with greater earnings visibility, as well as healthcare, industrial, and high-dividend assets. Asian markets experienced more pronounced volatility. Following substantial gains in the first half of the year, South Korea's KOSPI underwent leveraged-position unwinding and profit-taking in July, with its month-to-date decline reaching approximately 28.9% at one point as of July 28, before staging a sharp rebound at month-end. Although SK Hynix and Samsung Electronics continued to benefit from demand for HBM and AI servers, elevated valuations, crowded positioning, and margin-financing pressure suggest that near-term volatility in Korean semiconductor assets may remain higher than in global markets. Hong Kong equities staged a temporary recovery after the June correction, with the Hang Seng Index briefly rising above 25,000 in mid-to-late July. Internet, financial, and high-dividend sectors

attracted investor interest, although mainland China's growth outlook and US dollar interest rates continued to constrain valuation expansion.

Entering August, the global equity allocation framework remained centered on earnings growth and interest-rate constraints. US large-cap technology stocks continue to benefit from AI capital expenditure and resilient earnings, but further valuation expansion will require clearer revenue realization. Hyperscale data-center capital expenditure remains in a phase of rapid expansion and is projected to grow by more than 80% year over year in 2026 to approximately $715 billion. At the same time, AI chip revenue is expected to increase further to approximately $570 billion, indicating that demand for AI infrastructure investment remains strong. The Korean market continues to offer earnings upside from the AI memory cycle, but concentrated exposure to a single semiconductor theme should be reduced. Hong Kong equities trade at relatively low valuations, and leading internet companies, high-dividend stocks, and policy-supported sectors retain recovery potential, although they depend more heavily on an improvement in Chinese economic data and foreign-investor risk appetite. From an asset-allocation perspective, the framework of “core US assets + Korean semiconductor upside + Hong Kong equity valuation recovery” remains relevant, but July's localized rebound should not be interpreted as a broad return of risk appetite.

Chart: Cloud Providers' Capital Expenditure and Earnings Forecasts


US$ bn
700
600
500
400
300
200
100
0
$151 bn
$87 bn
$147 bn
$106 bn
$229 bn
$189 bn
$376 bn
$295 bn
$715 bn
$570 bn
2022
2023
2024
2025
2026
Data: Gate
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# 5. Asset Allocation Recommendations

## 5.1 Risk-Return Matrix

| Product Line | Source of Returns | Liquidity | Risk Level | Suitable Use Case |
|---|---|---|---|---|
| Simple Earn | Interest Income | T+0 | ☆ | Cash Management |
| GUSD | Stablecoin Yield + On-Chain Yield | High | ☆☆ | USD Asset Allocation |
| Dual Investment | Option Premiums | Settlement at Maturity | ☆☆☆ | Yield Enhancement in Range-Bound Markets |
| Quantitative Funds | Funding Rate Arbitrage, etc. | Medium | ☆☆ | Long-Term Wealth Management |
| Gate Stocks | Capital Gains + Dividends | High | ☆☆☆ | Global Asset Allocation |

Data: Gate

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## 5.2 Allocation Recommendations for This Month

Based on last month’ s market environment, users with different risk preferences may refer to the following allocation directions:

| Risk Profile | Recommended Allocation for August | Reference Allocation | Strategy Rationale |
|---|---|---|---|
| Conservative | Simple Earn + GUSD | 55% / 45% | The high-rate environment remains supportive of stable-yield assets. Simple Earn provides liquidity, while a moderately higher GUSD allocation can enhance overall returns. |
| Balanced | GUSD + Quant Funds + Gate Stocks | 35% / 35% / 30% | Stable-yield assets and low-drawdown quantitative strategies form the portfolio core, while maintaining around 30% exposure to equities, with a focus on AI, semiconductors, and broad-market ETFs. |
| Aggressive | Gate Stocks + Dual Investment + Quant Funds | 45% / 35% / 20% | AI-driven earnings remain supportive, but elevated valuations make further one-way chasing less attractive. Reduce concentrated equity exposure and increase Dual Investment strategies that “buy on dips and sell into rallies.” |

Data: Gate

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Looking ahead to August, global markets remain in an environment where high interest-rate constraints coexist with earnings growth. US employment data weakened at the margin and expectations of rate increases moderated, but uncertainty surrounding inflation and energy prices persisted. With US Treasury yields remaining elevated, the scope for further valuation expansion is limited. In equity markets, AI, semiconductors,

and cloud computing remain the core medium-term themes. Continued growth in hyperscale data-center capital expenditure supports earnings for leading chip and technology companies. However, as technology-stock valuations rise to elevated levels, the market's investment focus is gradually shifting from the expansion of AI capital expenditure toward the realization of earnings and investment returns. Hong Kong technology assets retain scope for valuation recovery, while the Korean market continues to benefit from demand for HBM, memory chips, and AI servers. Global equity allocations therefore continue to offer structural opportunities.

Against this backdrop, an August asset allocation is better suited to a portfolio approach combining "stable returns as a foundation, global equities for capital appreciation, and strategies for yield enhancement." Investors with lower risk tolerance may continue to center their portfolios on Simple Earn and GUSD to generate relatively stable returns while preserving liquidity in the current interest-rate environment. Balanced investors may supplement GUSD and low-drawdown quantitative funds with an allocation of approximately 30% to Gate Stocks, focusing on AI, semiconductors, broad-market ETFs, and reasonably valued Hong Kong and Korean technology assets. More aggressive investors should avoid simply chasing technology stocks at elevated prices. Instead, they may moderately reduce equity concentration and add structured strategies such as Dual Investment, using "Buy Low on pullbacks and Sell High into rallies" to improve yield efficiency in volatile markets.

Overall, the focus in August should shift away from simply increasing risk exposure and toward greater emphasis on earnings quality, asset diversification, and multiple sources of return, while retaining exposure to technology growth and improving portfolio resilience to market volatility.

## 6. Data Sources


- Gate Wealth, https://www.gate.com/wealth?needNavBar=1
- DefiLlama, https://defillama.com/stablecoins
- Trading Economics, https://tradingeconomics.com/united-states/government-bond-yield
- Federal Reserve, https://www.federalreserve.gov/newsevents/pressreleases/monetary20260729a.htm
- BLS, https://www.bls.gov/news.release/cpi.htm
- DefiLlama, https://defillama.com/stablecoins
- Moneyweek, https://moneyweek.com/investments/commodities/gold/gold-price
- Asiae, https://view.asiae.co.kr/en/article/2026072910293634816
- Apnews, https://apnews.com/article/wall-street-stocks-dow-nasdaq-37d8d182f02f0fcdcf9f7db67e6dfadd


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