Read the latest "investment soundbites" here...

In this month's edition of *Investment Soundbites* , we're pleased to bring you five timely and thought-provoking findings from our global investment team. These insights are designed to help you keep your client conversations fresh, relevant, and impactful.

As always, we welcome your feedback and are happy to answer any questions you may have.

Investment Soundbites

1. Innovation is now worth more than gold

2. Government debt continues to climb globally

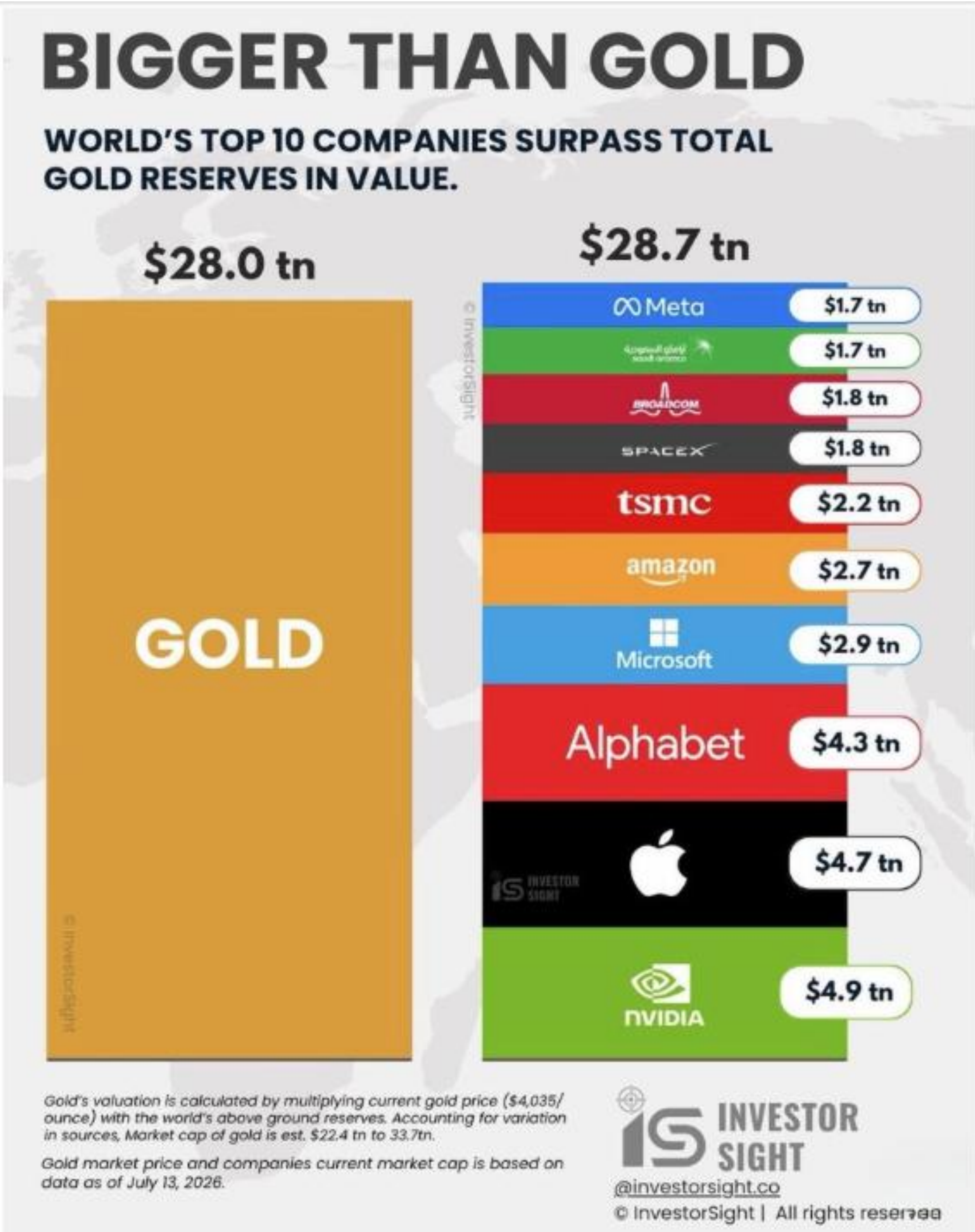
3. South Korea's stock market has surged ahead of Europe

4. Solar overtakes coal in the US

5. Critical minerals are becoming a strategic asset

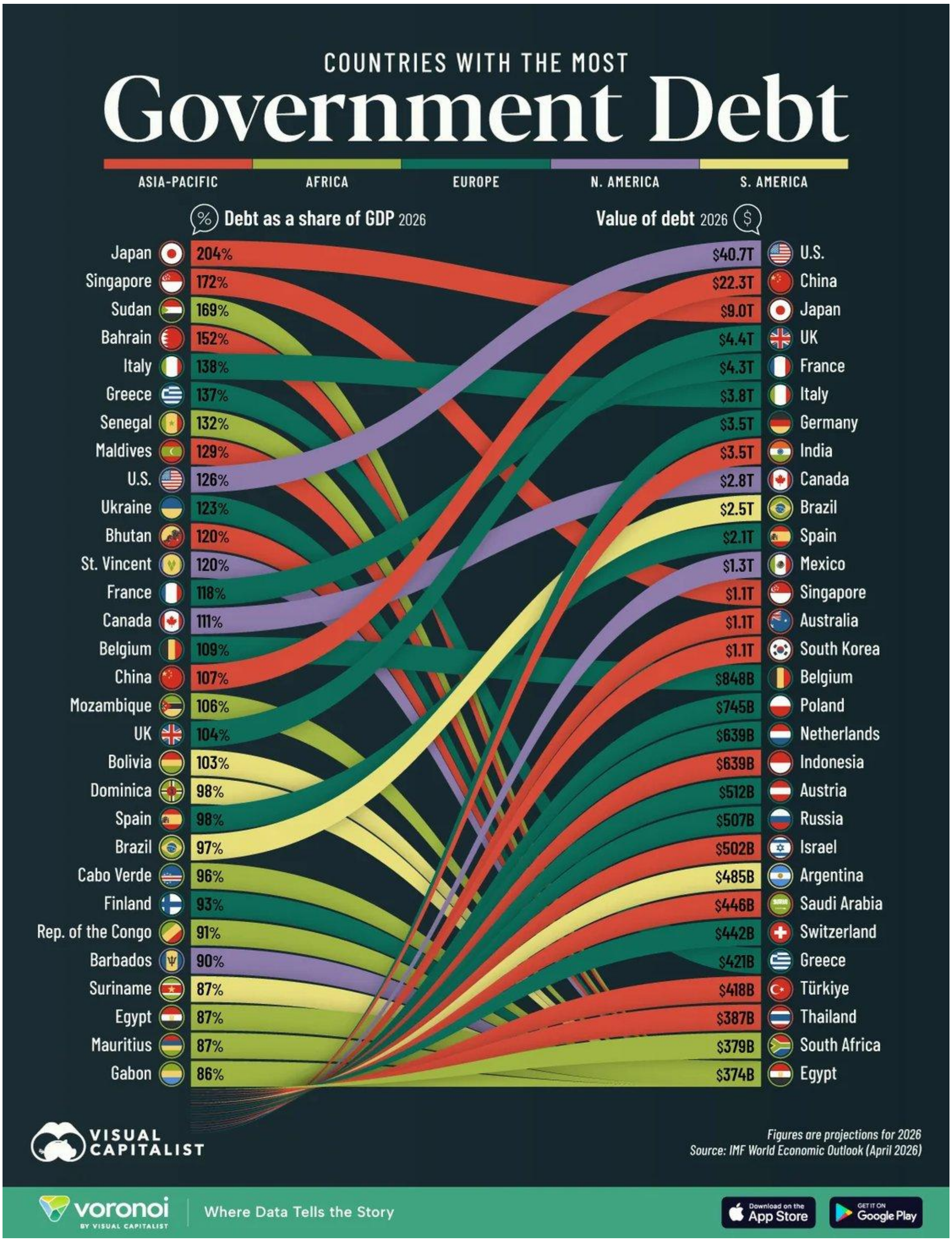
1. Innovation is now worth more than gold

The combined market value of the world's 10 largest companies has now surpassed the estimated value of all above-ground gold reserves. Led by Nvidia, Apple, Microsoft and Alphabet, these businesses are collectively worth around $28.7 trillion, slightly more than gold's estimated $28.0 trillion value. The comparison highlights how investors are increasingly placing a higher value on innovation, technology, and future earnings potential than on traditional stores of value such as gold.



2. Government debt continues to climb globally

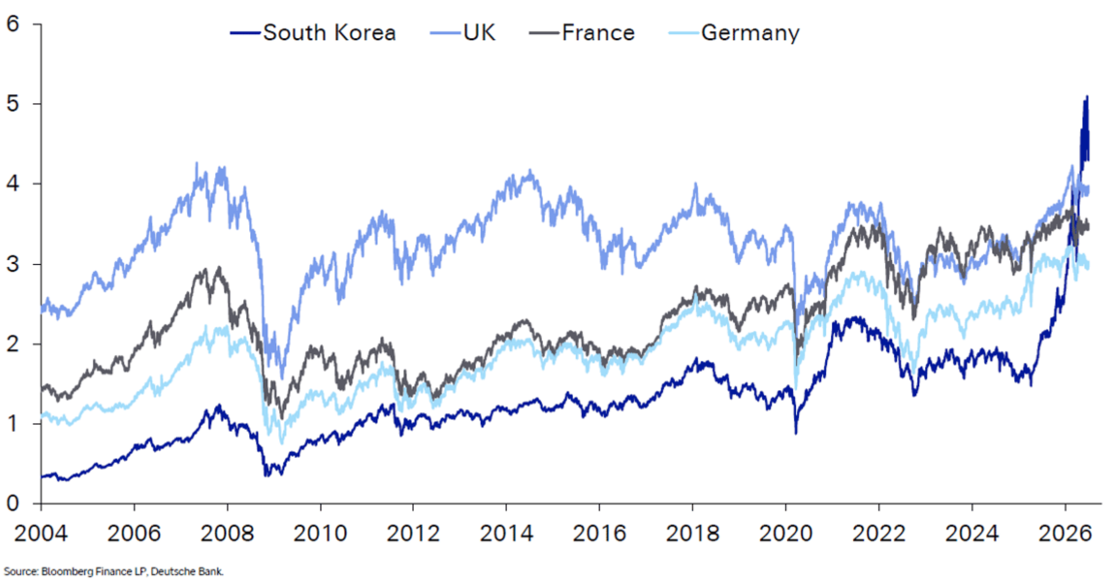
Government debt remains elevated across much of the world, with Japan leading at 204% of GDP, followed by Singapore (172%) and Italy (138%). In absolute terms, however, the US stands apart, with government debt projected to exceed $40 trillion in 2026, almost double China's total. The data highlights the growing fiscal challenges facing many governments, raising questions about long-term borrowing costs, fiscal sustainability, and the ability to respond to future economic shocks.



3. South Korea's stock market has surged ahead of Europe

South Korea's stock market has overtaken the UK, France and Germany by market capitalisation after tripling in value over the past year. While the recent rally has been extraordinary, it follows nearly two decades of relatively subdued performance. The sharp re-rating reflects renewed investor optimism around Korean technology companies, particularly those linked to semiconductors and AI, highlighting how market leadership can shift rapidly after long periods of underperformance.

Market cap in $tn of selected exchanges

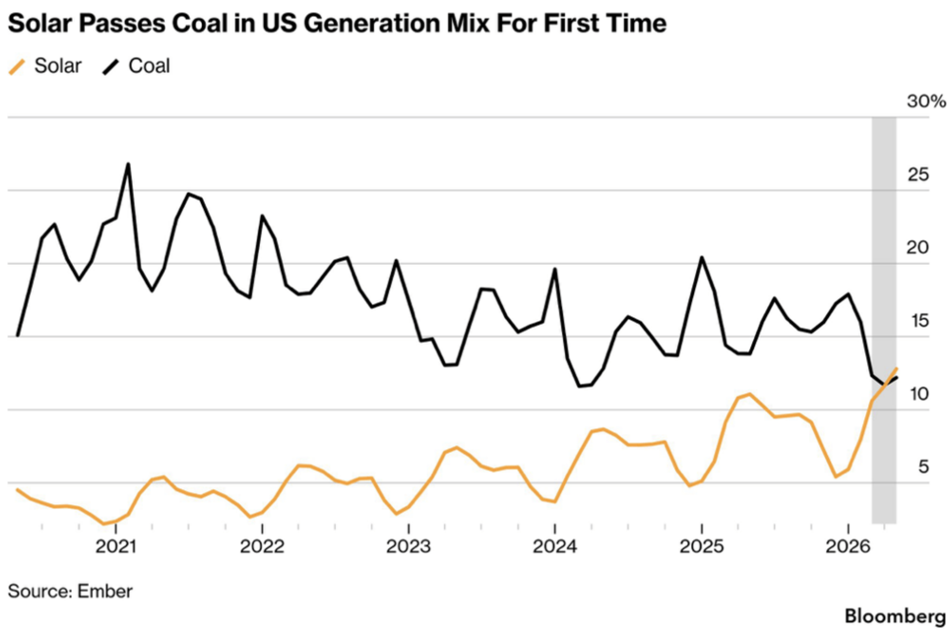


Source: Deutsche Bank as at 3rd of July 2026

Past performance is not a reliable indicator of future results

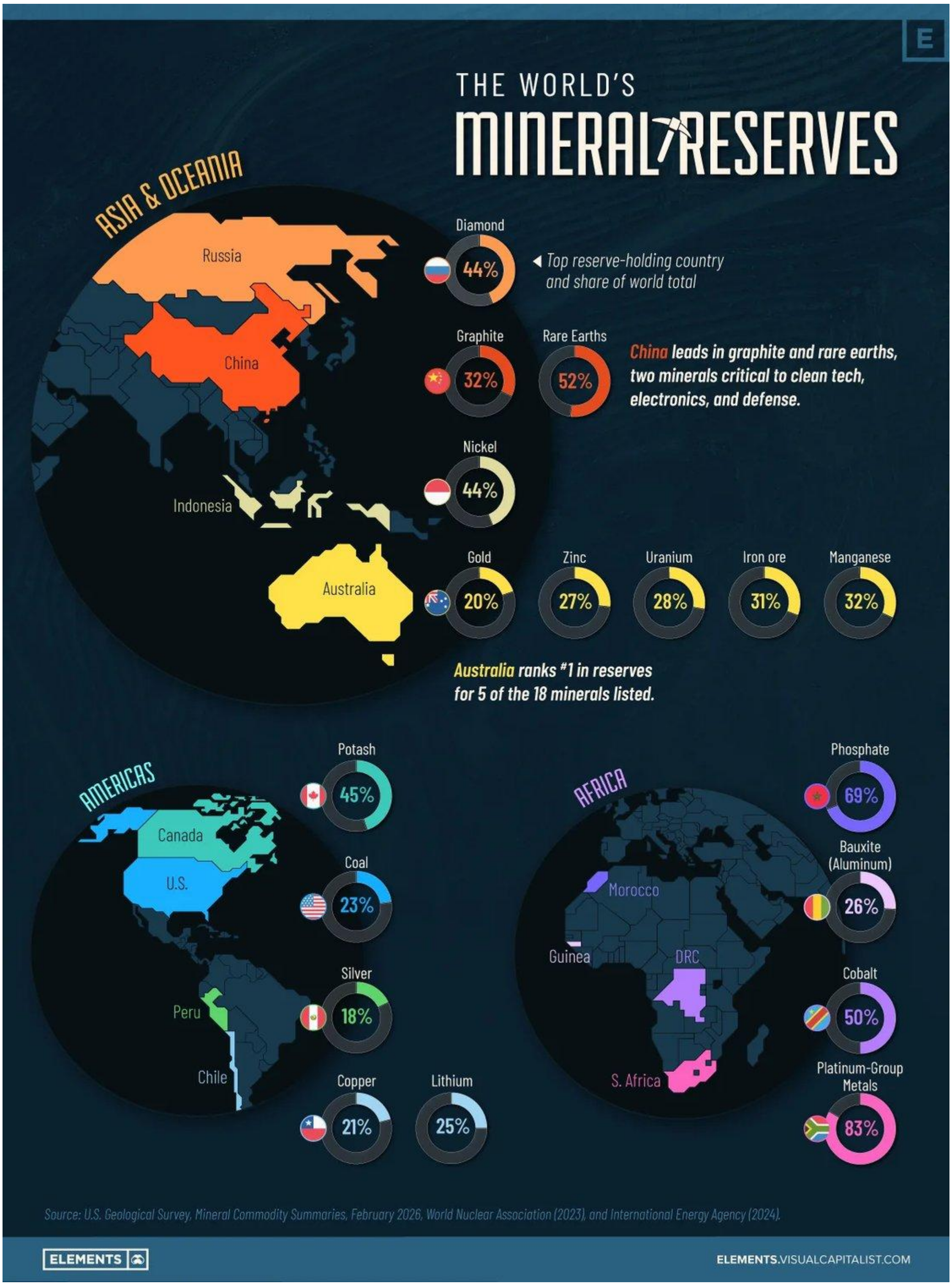
4. Solar overtakes coal in the US

For the first time, solar power has generated more electricity than coal in the US. While coal's share of the generation mix has steadily declined over recent years, rapid investment and falling costs have helped solar continue its remarkable growth. The milestone highlights the accelerating shift in the global energy mix and the growing importance of renewable energy in meeting future electricity demand.



5. Critical minerals are becoming a strategic asset

The global race for critical minerals is reshaping geopolitics. China controls the world's largest reserves of rare earths (52%) and graphite (32%), materials essential for electric vehicles, semiconductors, defence, and clean energy. Australia dominates reserves of gold, iron ore and uranium, while the Democratic Republic of Congo holds half of the world's cobalt reserves. As demand for AI, electrification, and renewable energy grows, access to these resources is becoming an increasingly important source of economic and geopolitical influence.



THE WORLD'S
MINERAL RESERVES
ASIA & OCEANIA
Russia
China
Indonesia
Australia
Diamond
44%
Top reserve-holding country
and share of world total
Graphite
32%
Rare Earths
52%
China leads in graphite and rare earths, two minerals critical to clean tech, electronics, and defense.
Nickel
44%
Gold
20%
Zinc
27%
Uranium
28%
Iron ore
31%
Manganese
32%
Australia ranks #1 in reserves for 5 of the 18 minerals listed.
AMERICAS
Canada
U.S.
Peru
Chile
Potash
45%
Coal
23%
Silver
18%
Copper
21%
Lithium
25%
AFRICA
Morocco
Guinea
DRC
S. Africa
Phosphate
69%
Bauxite (Aluminum)
26%
Cobalt
50%
Platinum-Group Metals
83%
Source: U.S. Geological Survey, Mineral Commodity Summaries, February 2026, World Nuclear Association (2023), and International Energy Agency (2024).
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