



17 June 2025

**Macro:** UK reached trade deal with US, while Japan failed. RON95 subsidy rationalisation to proceed as GST implementation pushed further out.

**Forex:** Trading remained cautious ahead of BOJ, Fed, and BOE meetings this week.

**Fixed Income:** Global bonds closed weaker amid inflation risks from geopolitical tensions. MGS tracked the selloff, while PDS space fared mixed.

### Macro

**Global:** The US and UK has reached an agreement to implement trading terms that will slash US tariffs on key UK exports (cars, agricultural, aerospace), while raising UK quotas on some US agricultural products. This comes amid the G7 summit, with Japan also seeking a full removal of US tariffs. Separately, US Senate Republicans said they will delay and scale back the 'revenge tax' provision in Trump's fiscal bill. Markets are expected to remain heavily on the lookout on this for unintended consequences given its signaling effect, which may be seen as a 'weaponisation of US capital markets', and is expected to weigh on high-dividend stocks near-term. China's retail sales rose 6.4% y/y in May (April: 5.1%), its strongest pace since Dec 2023, underpinned by holiday spendings and government subsidies on electronic items.

**Malaysia:** PM Anwar Ibrahim confirmed that RON95 fuel subsidy rationalisation will proceed, reiterating that 85-90% of the population will not see any price changes. Anwar also earlier said that the government will only consider implementing the GST when the economy improves and the minimum wage reaches RM4,000 or more.

### Forex

**Global:** DXY down 0.2% to 98.0 – testing 2022 lows as traders shed some risk-off positioning. AUD/NZD (+0.6/0.8%) led G10 peer gains while CHF/JPY underperformed (-0.3/-0.5%). Major central bank meetings expected to take place this week including the BOJ (today), Fed (18 June), and BOE (19 June). Although all are expected to maintain policy rates unchanged, messaging on their near-term expectations are expected to remain in focus.

**MYR:** A tighter range for the ringgit, as USDMYR traded within 4.24-4.25 despite the reduced liquidity. MYR resumed mirroring CNH (+0.1%) movements, following the one-off decline on Fri.

### Fixed Income

**Global Bonds:** UST and Bund yields fell from daily highs amid hopes of a ceasefire in the Middle East conflict, though the market still closed weaker overall. Sentiment was also cautious ahead of imminent Fed meeting, which stopped 10Y UST yields from re-approaching the 4.50% level. Bund yields initially rose as ECB policymaker Nagel said there is a need for policy flexibility given economic outlook uncertainty.

**MYR Bonds:** Amid pressure in the UST market, local government bonds closed weaker with yields on benchmark papers up 2-4 bps. The bulk of the net selling activity occurred along the 3-7Ys while the tail-end saw some support. In the PDS space, yields moved mixed though flows were heavy. We noted activity on various higher grade AAA names such as Cagamas, Sarawak Hidro and Amanat Lebuhraya (ALR). ALR 10/35 was last done at 3.74% (unchanged).

### Other Markets

**Commodities:** Oil and gold prices fell 1-2% as markets consolidated gains after the earlier 7% d/d runup. Nevertheless, prices are projected to stay elevated given Trump's call for Iranian citizens to evacuate Tehran, resisting pressure from G7 peers to call for de-escalation measures, and despite signaling by Iran that it is willing to resume negotiations on its nuclear program. A relief valve however may lie to the north, as Trump expressed economic concerns on Russia sanctions, suggesting reduced risk of tighter sanctions on Russian energy.

### FX Daily Rates

Vs. USD	Last Close	Per cent
DX	98.00	(0.2)
EUR/USD	1.156	0.1
AUD/USD	0.652	0.6
GBP/USD	1.358	0.1
USD/JPY	144.75	0.5
USD/MYR	4.242	(0.1)
USD/IDR	16,265	(0.2)
USD/THB	32.48	0.1
USD/SGD	1.280	(0.2)
USD/CNY	7.180	(0.0)

### Ringgit Outlook for The Week

	1	2
Resistance	4.310	4.320
Support	4.210	4.200

### Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.97	2
UST 10Y	4.45	5
Germany 10Y	2.53	(1)
UK 10Y	4.53	(2)
Japan 10Y	1.44	3
Australia 10Y	4.23	8
China 10Y	1.70	(0)

### MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.21	2
5-Year	3.27	3
7-Year	3.50	3
10-Year	3.58	2
15-Year	3.72	1
20-Year	3.79	1
30-Year	4.01	0

### MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.30	1
IRS 3-Year	3.22	2
IRS 5-Year	3.29	2
IRS 7-Year	3.39	2
IRS 10-Year	3.52	2
3M KLIBOR	3.50	0

### Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	73.23	(1.3)
WTI (USD/bl)	71.77	(1.7)
Gold (USD/oz)	3,385	(1.4)
CPO (RM/tonne)	3,820	0.0

### Policy Rates

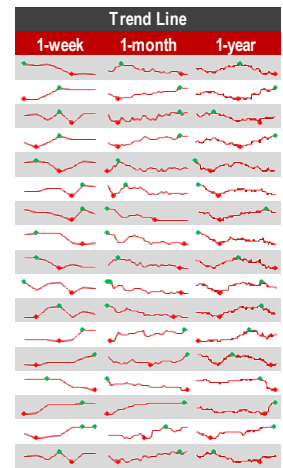
Central Banks	Current	Next
US Fed Funds	4.50	18-Jun
ECB Deposit Rate	2.00	24-Jul
BOE Base Rate	4.25	19-Jun
RBA Cash Rate	3.85	28-Jul
BOJ Cash Rate	0.50	17-Jun
PBOC 1Y LPR	3.00	n.a.
BOK Base Rate	3.00	-
BNM OPR	3.00	09-Jul

Sources: Bloomberg, Trading Economics, AmBank Economics  
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

## Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	16-Jun-25	13-Jun-25	9-Jun-25	17-May-25	16-Jun-24
DXY Dollar Index	98.00	98.18	98.94	101.09	105.55
EUR/USD	1.156	1.155	1.142	1.116	1.070
AUD/USD	0.652	0.649	0.652	0.641	0.662
GBP/USD	1.358	1.357	1.355	1.328	1.269
USD/JPY	144.75	144.07	144.57	145.7	157.4
USD/MYR	4.242	4.246	4.232	4.294	4.721
USD/IDR	16,265	16,295	16,275	16,440	16,400
USD/THB	32.48	32.44	32.67	33.24	36.77
USD/SGD	1.280	1.282	1.286	1.300	1.353
USD/CNY	7.180	7.183	7.179	7.214	7.256
USD/KRW	1,359	1,363	1,355	1,402	1,379
USD/INR	86.06	86.09	85.63	85.52	83.56
USD/PHP	56.42	56.17	55.83	55.65	58.65
USD/TWD	29.51	29.65	29.94	30.15	32.35
USD/HKD	7.850	7.850	7.848	7.814	7.812
USD/VND	26,075	26,074	26,041	25,922	25,450
NZD/USD	0.606	0.602	0.605	0.588	0.614

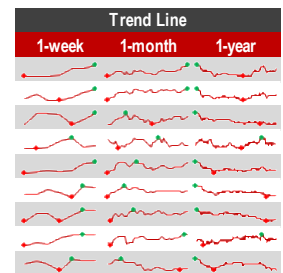
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.2)	(1.0)	(3.1)	(7.2)	(9.7)
0.1	1.2	3.6	8.0	11.7
0.6	0.1	1.8	(1.4)	5.4
0.1	0.2	2.2	7.0	8.5
0.5	0.1	(0.7)	(8.0)	(7.9)
(0.1)	0.2	(1.2)	(10.1)	(5.1)
(0.2)	(0.1)	(1.1)	(0.8)	1.0
0.1	(0.6)	(2.3)	(11.7)	(4.7)
(0.2)	(0.5)	(1.6)	(5.4)	(6.3)
(0.04)	0.0	(0.5)	(1.0)	(1.6)
(0.3)	0.3	(3.0)	(1.5)	(7.7)
(0.0)	0.5	0.6	3.0	0.5
0.5	1.1	1.4	(3.8)	(2.5)
(0.5)	(1.5)	(2.1)	(8.8)	(10.0)
0.0	0.0	0.5	0.5	1.0
0.0	0.1	0.6	2.5	2.3
0.8	0.2	3.1	(1.3)	8.3



## Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Jun-25	13-Jun-25	9-Jun-25	17-May-25	16-Jun-24
EUR/MYR	4.913	4.893	4.836	4.807	5.046
GBP/MYR	5.764	5.751	5.743	5.708	5.999
AUD/MYR	2.764	2.752	2.762	2.756	3.121
JPY/MYR	2.930	2.946	2.927	2.942	3.000
SGD/MYR	3.314	3.310	3.293	3.307	3.487
10CNY/MYR	5.906	5.910	5.893	5.960	6.508
100IDR/MYR	2.608	2.604	2.598	2.612	2.877
THB/MYR	13.087	13.080	12.948	12.887	12.860
10HKD/MYR	5.403	5.409	5.393	5.495	6.044

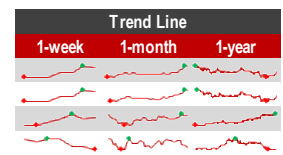
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.4	1.6	2.2	(2.6)	5.5
0.2	0.4	1.0	(3.9)	2.6
0.4	0.1	0.3	(11.4)	(0.6)
(0.6)	0.1	(0.4)	(2.3)	3.0
0.1	0.6	0.2	(5.0)	0.8
(0.1)	0.2	(0.9)	(9.2)	(3.6)
0.2	0.4	(0.2)	(9.4)	(5.9)
0.1	1.1	1.6	1.8	0.5
(0.1)	0.2	(1.7)	(10.6)	(6.2)



## Commodities

	Latest	1-day	1 week	1-Month	1-Year
	16-Jun-25	13-Jun-25	9-Jun-25	17-May-25	16-Jun-24
Brent (USD/barrel)	73.23	74.23	67.04	65.41	82.62
WTI (USD/barrel)	71.77	72.98	65.29	62.49	78.45
Gold (USD/oz)	3,385	3,432	3,326	3,204	2,333
Malaysia CPO (RM/tonne)	3,820	3,820	3,950	3,895	3,951

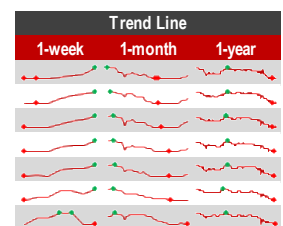
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(1.3)	9.2	12.0	(11.4)	(1.9)
(1.7)	9.9	14.9	(8.5)	0.1
(1.4)	1.8	5.7	45.1	29.0
0.0	(3.3)	(1.9)	(3.3)	(22.4)



## Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	16-Jun-25	13-Jun-25	9-Jun-25	17-May-25	16-Jun-24
3-Year	3.21	3.19	3.16	3.17	3.54
5-Year	3.27	3.24	3.19	3.26	3.65
7-Year	3.50	3.47	3.42	3.46	3.80
10-Year	3.58	3.55	3.53	3.57	3.86
15-Year	3.72	3.71	3.70	3.72	4.00
20-Year	3.79	3.79	3.78	3.83	4.13
30-Year	4.01	4.01	4.01	4.05	4.22

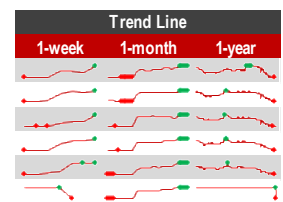
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	5	3	(33)	(27)
3	8	1	(38)	(35)
3	8	4	(30)	(27)
2	5	0	(29)	(24)
1	2	1	(28)	(25)
1	1	(3)	(34)	(27)
0	(0)	(4)	(21)	(18)



## Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	16-Jun-25	13-Jun-25	9-Jun-25	17-May-25	16-Jun-24
3-Year	3.19	3.18	3.17	3.20	3.49
5-Year	3.33	3.32	3.30	3.36	3.64
7-Year	3.43	3.42	3.41	3.50	3.80
10-Year	3.56	3.55	3.53	3.59	3.87
15-Year	3.70	3.70	3.70	3.76	4.01
20-Year	3.77	3.77	3.77	3.87	4.13

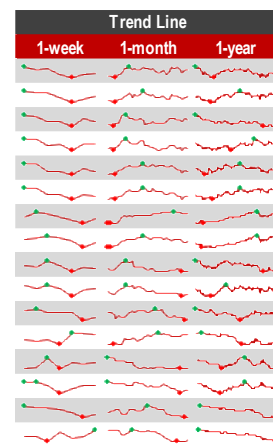
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	2	(1)	(30)	(24)
1	3	(3)	(31)	(30)
1	3	(7)	(37)	(31)
1	3	(3)	(31)	(27)
0	1	(6)	(31)	(27)
0	0	(9)	(36)	(31)



## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	16-Jun-25	13-Jun-25	9-Jun-25	17-May-25	16-Jun-24
UST 2Y	3.97	3.95	4.00	4.00	4.70
UST 10Y	4.45	4.40	4.47	4.48	4.22
Germany 2Y	1.84	1.86	1.86	1.86	2.76
Germany 10Y	2.53	2.54	2.57	2.59	2.36
UK 2Y	3.91	3.94	4.00	4.01	4.17
UK 10Y	4.53	4.55	4.63	4.65	4.06
Japan 2Y	0.76	0.74	0.78	0.72	0.31
Japan 10Y	1.44	1.41	1.47	1.46	0.94
Australia 2Y	3.30	3.26	3.32	3.55	3.91
Australia 10Y	4.23	4.15	4.27	4.45	4.12
China 2Y	1.40	1.43	1.43	1.48	1.75
China 10Y	1.70	1.70	1.69	1.68	2.30
Indonesia 2Y	6.23	6.23	6.21	6.24	6.77
Indonesia 10Y	6.75	6.72	6.77	6.88	7.20
Thailand 2Y	1.49	1.48	1.50	1.55	2.37
Thailand 10Y	1.70	1.68	1.68	1.88	2.76

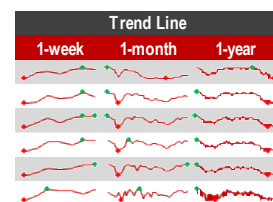
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
UST 2Y	2	(4)	(3)	(74)	(28)
UST 10Y	5	(3)	(3)	23	(12)
Germany 2Y	(2)	(2)	(1)	(92)	(24)
Germany 10Y	(1)	(4)	(6)	17	16
UK 2Y	(3)	(10)	(10)	(27)	(49)
UK 10Y	(2)	(10)	(12)	48	(3)
Japan 2Y	2	(3)	4	45	15
Japan 10Y	3	(3)	(3)	49	34
Australia 2Y	4	(2)	(25)	(61)	(56)
Australia 10Y	8	(4)	(22)	11	(13)
China 2Y	(3)	(3)	(7)	(35)	31
China 10Y	(0)	1	2	(60)	2
Indonesia 2Y	(0)	2	(1)	(54)	(81)
Indonesia 10Y	2	(3)	(13)	(45)	(25)
Thailand 2Y	1	(1)	(6)	(88)	(51)
Thailand 10Y	2	2	(17)	(106)	(55)



## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Jun-25	13-Jun-25	9-Jun-25	17-May-25	16-Jun-24
IRS 1-Year	3.30	3.29	3.26	3.36	3.59
IRS 3-Year	3.22	3.19	3.15	3.20	3.58
IRS 5-Year	3.29	3.28	3.23	3.26	3.64
IRS 7-Year	3.39	3.37	3.33	3.36	3.75
IRS 10-Year	3.52	3.50	3.45	3.49	3.87
IRS 20-Year	3.76	3.78	3.73	3.77	4.22

	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	1	4	(6)	(29)	(28)
IRS 3-Year	2	6	2	(37)	(29)
IRS 5-Year	2	6	3	(35)	(26)
IRS 7-Year	2	6	4	(36)	(24)
IRS 10-Year	2	6	3	(35)	(21)
IRS 20-Year	(2)	4	(1)	(46)	(19)



## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Jun-25	13-Jun-25	9-Jun-25	17-May-25	16-Jun-24
1-Month Klibor	3.26	3.26	3.26	3.27	3.29
3-Month Klibor	3.50	3.50	3.50	3.59	3.59
6-Month Klibor	3.54	3.54	3.54	3.64	3.64

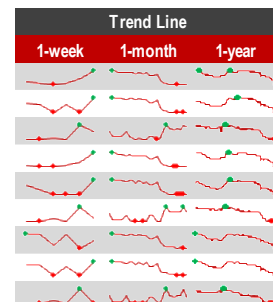
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	0	0	(1)	(3)	(3)
3-Month Klibor	0	0	(9)	(9)	(23)
6-Month Klibor	0	0	(10)	(10)	(23)



## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	16-Jun-25	13-Jun-25	9-Jun-25	17-May-25	16-Jun-24
3-Year AAA	3.62	3.62	3.62	3.72	3.84
3-Year AA	3.77	3.77	3.77	3.86	3.97
3-Year A	4.56	4.57	4.54	4.48	4.93
5-Year AAA	3.69	3.69	3.69	3.79	3.93
5-Year AA	3.86	3.85	3.86	3.93	4.06
5-Year A	4.67	4.72	4.67	4.60	5.17
10-Year AAA	3.84	3.83	3.84	3.92	4.09
10-Year AA	4.01	4.00	4.01	4.07	4.27
10-Year A	5.01	5.09	5.02	4.95	5.67

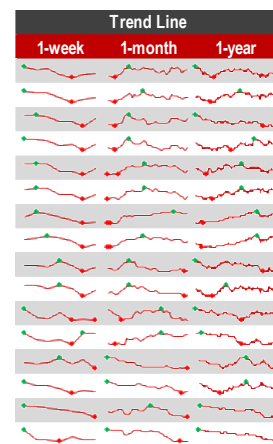
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
3-Year AAA	1	1	(10)	(21)	(21)
3-Year AA	1	0	(8)	(20)	(24)
3-Year A	(2)	2	7	(38)	(30)
5-Year AAA	0	0	(10)	(24)	(24)
5-Year AA	0	0	(8)	(21)	(25)
5-Year A	(4)	1	7	(49)	(41)
10-Year AAA	0	(0)	(8)	(26)	(23)
10-Year AA	1	0	(6)	(27)	(23)
10-Year A	(8)	(1)	6	(66)	(55)



## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	13-Jun-25	12-Jun-25	6-Jun-25	14-May-25	13-Jun-24
UST 2Y	3.95	3.91	4.04	4.05	4.70
UST 10Y	4.40	4.36	4.51	4.54	4.24
Germany 2Y	1.86	1.82	1.88	1.94	2.87
Germany 10Y	2.54	2.48	2.58	2.70	2.47
UK 2Y	3.94	3.87	4.01	4.02	4.22
UK 10Y	4.55	4.48	4.64	4.71	4.12
Japan 2Y	0.74	0.76	0.76	0.71	0.33
Japan 10Y	1.41	1.45	1.46	1.46	0.98
Australia 2Y	3.26	3.31	3.32	3.56	3.97
Australia 10Y	4.15	4.24	4.27	4.48	4.19
China 2Y	1.43	1.43	1.44	1.45	1.75
China 10Y	1.70	1.70	1.69	1.67	2.30
Indonesia 2Y	6.23	6.21	6.21	6.31	6.66
Indonesia 10Y	6.72	6.69	6.77	6.90	6.99
Thailand 2Y	1.48	1.50	1.51	1.55	2.37
Thailand 10Y	1.68	1.68	1.68	1.90	2.77

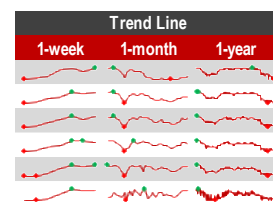
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
4	(9)	(10)	(75)	(29)
4	(11)	(14)	15	(17)
4	(2)	(8)	(102)	(23)
6	(4)	(16)	6	17
7	(7)	(8)	(28)	(45)
7	(9)	(16)	43	(2)
(1)	(2)	3	41	14
(4)	(4)	(5)	44	31
(5)	(6)	(29)	(71)	(60)
(8)	(11)	(32)	(3)	(21)
(0)	(1)	(2)	(32)	33
(0)	1	3	(60)	3
2	2	(8)	(43)	(81)
4	(5)	(18)	(26)	(27)
(1)	(2)	(7)	(88)	(51)
0	0	(22)	(108)	(57)



## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	13-Jun-25	12-Jun-25	6-Jun-25	14-May-25	13-Jun-24
IRS 1-Year	3.29	3.27	3.25	3.38	3.59
IRS 3-Year	3.19	3.18	3.14	3.23	3.59
IRS 5-Year	3.28	3.26	3.21	3.29	3.65
IRS 7-Year	3.37	3.38	3.32	3.39	3.76
IRS 10-Year	3.50	3.49	3.43	3.51	3.88
IRS 20-Year	3.78	3.78	3.71	3.73	4.23

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	4	(9)	(30)	(29)
2	6	(4)	(40)	(31)
2	6	(2)	(38)	(27)
(1)	5	(2)	(39)	(27)
1	7	(0)	(38)	(23)
0	7	5	(45)	(17)



## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	13-Jun-25	12-Jun-25	6-Jun-25	14-May-25	13-Jun-24
1-Month Klibor	3.26	3.26	3.26	3.27	3.29
3-Month Klibor	3.50	3.50	3.50	3.60	3.59
6-Month Klibor	3.54	3.54	3.54	3.65	3.64

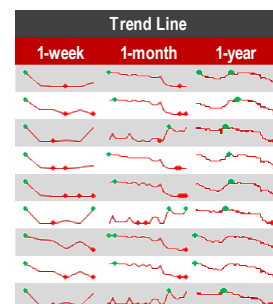
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(1)	(3)	(3)
0	0	(10)	(9)	(23)
0	0	(11)	(10)	(23)



## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	13-Jun-25	12-Jun-25	6-Jun-25	14-May-25	13-Jun-24
3-Year AAA	3.62	3.62	3.63	3.73	3.83
3-Year AA	3.77	3.77	3.78	3.86	3.98
3-Year A	4.57	4.54	4.57	4.52	4.94
5-Year AAA	3.69	3.69	3.70	3.79	3.93
5-Year AA	3.85	3.85	3.87	3.93	4.08
5-Year A	4.72	4.67	4.72	4.66	5.17
10-Year AAA	3.83	3.84	3.85	3.92	4.10
10-Year AA	4.00	4.00	4.01	4.07	4.29
10-Year A	5.09	5.01	5.10	5.02	5.64

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	(11)	(22)	(21)
(0)	(1)	(10)	(21)	(25)
3	(0)	5	(37)	(29)
0	(1)	(10)	(24)	(24)
0	(1)	(8)	(23)	(25)
5	0	6	(45)	(37)
(1)	(1)	(9)	(27)	(23)
(1)	(2)	(7)	(29)	(24)
8	(1)	7	(55)	(47)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

AmBank Economics	
Firdaos Rosli	<a href="mailto:firdaos.rosli@ambankgroup.com">firdaos.rosli@ambankgroup.com</a>
Nik Ahmad Mukharriz Nik Muhammad	<a href="mailto:nik-ahmad-mukharriz.n@ambankgroup.com">nik-ahmad-mukharriz.n@ambankgroup.com</a>
Lee Si Xin	<a href="mailto:lee.si-xin@ambankgroup.com">lee.si-xin@ambankgroup.com</a>
Raja Adibah Raja Hasnan	<a href="mailto:raja-adibah.r@ambankgroup.com">raja-adibah.r@ambankgroup.com</a>
Aman Nazmi Abd Karim	<a href="mailto:aman-nazmi.abd-karim@ambankgroup.com">aman-nazmi.abd-karim@ambankgroup.com</a>
Michael Yim	<a href="mailto:yim.soon-kah@ambankgroup.com">yim.soon-kah@ambankgroup.com</a>
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	<a href="mailto:azli-abd-jamil@ambankgroup.com">azli-abd-jamil@ambankgroup.com</a>
Jacqueline E. Rodrigues	<a href="mailto:jacqueline-r@ambankgroup.com">jacqueline-r@ambankgroup.com</a>
Ho Su Farn	<a href="mailto:ho-su-farn@ambankgroup.com">ho-su-farn@ambankgroup.com</a>
Melisa Lim Giok Ling	<a href="mailto:melisa-lim@ambankgroup.com">melisa-lim@ambankgroup.com</a>
Roger Yee Chan Chung	<a href="mailto:roger-yee@ambankgroup.com">roger-yee@ambankgroup.com</a>
Nadia Binti Hazmi	<a href="mailto:nadia.hazmi@ambankgroup.com">nadia.hazmi@ambankgroup.com</a>

## DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete, or up-to-date, and they should not be relied upon as such. All information included in this report constitute AmBank's views as of this date and are subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.