



Fixed Income & FX Research

11 June 2025

Macro: US-China reached a preliminary deal on the 'Geneva consensus'. The World Bank slashed 2025 growth estimates by 0.4% y/y.

Forex: DXY rose 0.2% amid GBP and JPY weaknesses. MYR traded within a tight range around 4.235 despite higher spot and swaps trading volumes.

Fixed Income: Front-end UST weakened amid tepid 3Y UST auction, ahead of US CPI data today. 5Y MGS underperformed amid elevated trading volumes.

Macro

Global: The US and China have reached a preliminary deal on implementing the 'Geneva consensus' achieved. The proposals now require US and Chinese leaders' approval before implementation, though both teams said they expect issues around rare earth minerals to be resolved. This comes as the World Bank cut its 2025 global growth forecasts for this year to 2.3% y/y (Jan estimate: 2.7%) and by 0.3% for 2026 to 2.4%. Interestingly, the MDB maintains its growth forecast for China in 2025 and 2026, while Malaysia's 2025 growth forecast stays at 3.9%. The World Bank also warned that the 2020s will likely have the weakest growth in decades due to trade tensions and policy uncertainties. Meanwhile, sources indicate that Treasury Secretary Scott Bessent is a contender for the next Fed Chairman position, with current Chair Jerome Powell's term due to end in May 2026.

Forex

Global: DXY ticked up mildly by 0.2%, while component currencies traded rangebound as volatility continued dialling down amid the US-China trade deal. GBP underperformed peers (-0.4%), after UK wage growth slowed to 5.2% y/y between Feb-Apr 2025 (prior period: 5.5% y/y), suggesting less demand pressure and more room for the BOE to cut rates ahead. JPY also weakened (-0.2%) despite the BOJ reaffirming its commitment to raising rates if underlying core inflation reaches its 2% target, driven by the continued selloff in long-dated JGBs, reinforcing market expectations for the BOJ to taper the pace of reducing bond purchases from Apr 2026.

MYR: Despite higher volumes in spot and swap market trading, USDMYR generally traded within a tight range around 4.235 through the day, following earlier news on the SST expansion. The ringgit closed 0.2% weaker for the day, though it remained up 0.4% month-to-date.

Fixed Income

Global Bonds: Despite the S&P 500 notching its third straight session of gains, UST trading was cautious ahead of US CPI data for May today, with swap markets now only seeing one Fed rate cut this year as markets are expecting a pickup in the May reading due to tariff pass-through effects. The UST curve closed mixed, with 2Y UST yields closing 2bps higher following lacklustre demand in the 3Y UST auction. Tepid demand is also expected for the upcoming 10Y and 30Y UST auctions, with the credit default swap (CDS) rates of UST now similar to countries such as China, Italy, and Greece – reflecting the federal debt to GDP ratio of nearly 100%, continued brinkmanship in US debt ceiling negotiations, and current Republican fiscal spending plans.

MYR Bonds: The MGS bond market saw net selling pressure despite lower UST yields, particularly in the 3Y and 5Y segments. There was strong demand for local bond space, especially AAA-rated papers. AAA-rated PASB 06/27 fell 3bps to 3.51%, and Air Selangor 08/39 declined 3bps to 3.86% on MYR10 million trading flows.

Other Markets

Crude oil: Oil prices closed little changed, as traders digested an initial agreement between the US and China.

FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY | 99.10 | 0.2 |
| EUR/USD | 1.143 | 0.0 |
| AUD/USD | 0.652 | 0.1 |
| GBP/USD | 1.350 | (0.4) |
| USD/JPY | 144.87 | 0.2 |
| USD/MYR | 4.239 | 0.2 |
| USD/IDR | 16,273 | (0.0) |
| USD/THB | 32.66 | (0.0) |
| USD/SGD | 1.287 | 0.0 |
| USD/CNY | 7.188 | 0.1 |

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 | 4.02 | 1 |
| UST 10Y | 4.47 | (0) |
| Germany 10Y | 2.52 | (4) |
| UK 10Y | 4.54 | (9) |
| Japan 10Y | 1.48 | 1 |
| Australia 10Y | 4.25 | (2) |
| China 10Y | 1.69 | 0 |

MGS Bond Yields (%)

| MGS | Last | bps |
|---------|------|-----|
| 3-Year | 3.17 | 1 |
| 5-Year | 3.21 | 1 |
| 7-Year | 3.43 | 1 |
| 10-Year | 3.53 | 0 |
| 15-Year | 3.70 | 0 |
| 20-Year | 3.78 | 0 |
| 30-Year | 4.01 | 0 |

MYR Swap Rates (%)

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year | 3.28 | 2 |
| IRS 3-Year | 3.17 | 2 |
| IRS 5-Year | 3.25 | 2 |
| IRS 7-Year | 3.35 | 2 |
| IRS 10-Year | 3.48 | 2 |
| 3M KLIBOR | 3.50 | 0 |

Key Commodities

| Commodities | Last Close | Per cent |
|-----------------|------------|----------|
| Brent (USD/bbl) | 66.87 | (0.3) |
| WTI (USD/bbl) | 64.98 | (0.5) |
| Gold (USD/oz) | 3,324 | (0.1) |
| CPO (RM/tonne) | 3,950 | 0.0 |

Policy Rates

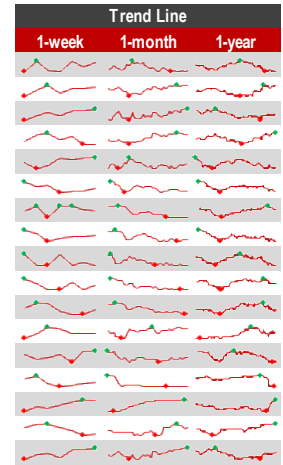
| Central Banks | Current | Next |
|------------------|---------|--------|
| US Fed Funds | 4.50 | 18-Jun |
| ECB Deposit Rate | 2.00 | 24-Jul |
| BOE Base Rate | 4.25 | 19-Jun |
| RBA Cash Rate | 3.85 | 28-Jul |
| BOJ Cash Rate | 0.50 | 17-Jun |
| PBOC 1Y LPR | 3.00 | n.a. |
| BOK Base Rate | 3.00 | - |
| 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 |
|------------------|-----------|----------|----------|-----------|-----------|
| | 10-Jun-25 | 9-Jun-25 | 3-Jun-25 | 11-May-25 | 10-Jun-24 |
| DXY Dollar Index | 99.10 | 98.94 | 99.23 | 100.34 | 105.15 |
| EUR/USD | 1.143 | 1.142 | 1.137 | 1.125 | 1.077 |
| AUD/USD | 0.652 | 0.652 | 0.646 | 0.641 | 0.661 |
| GBP/USD | 1.350 | 1.355 | 1.352 | 1.331 | 1.273 |
| USD/JPY | 144.87 | 144.57 | 143.97 | 145.37 | 157.04 |
| USD/MYR | 4.239 | 4.232 | 4.246 | 4.301 | 4.723 |
| USD/IDR | 16,273 | 16,275 | 16,290 | 16,515 | 16,280 |
| USD/THB | 32.66 | 32.67 | 32.83 | 33.02 | 36.82 |
| USD/SGD | 1.287 | 1.286 | 1.290 | 1.298 | 1.353 |
| USD/CNY | 7.188 | 7.179 | 7.188 | 7.238 | 7.248 |
| USD/KRW | 1,367 | 1,355 | 1,379 | 1,398 | 1,376 |
| USD/INR | 85.62 | 85.63 | 85.59 | 85.38 | 83.51 |
| USD/PHP | 55.83 | 55.83 | 55.73 | 55.48 | 58.80 |
| USD/TWD | 29.95 | 29.94 | 30.00 | 30.30 | 32.25 |
| USD/HKD | 7.848 | 7.848 | 7.845 | 7.778 | 7.813 |
| USD/VND | 26,013 | 26,041 | 26,057 | 25,975 | 25,423 |
| NZD/USD | 0.605 | 0.605 | 0.600 | 0.591 | 0.613 |

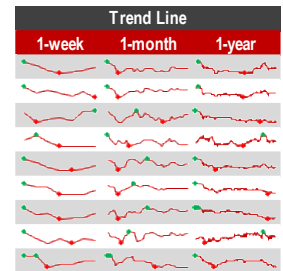
| | Percentage Change | | | | |
|------------------|-------------------|--------|---------|--------|-------|
| | 1-day | 1-week | 1-month | 1-year | YTD |
| DXY Dollar Index | 0.2 | (0.1) | (1.2) | (5.8) | (8.7) |
| EUR/USD | 0.0 | 0.5 | 1.6 | 6.1 | 10.3 |
| AUD/USD | 0.1 | 0.9 | 1.7 | (1.3) | 5.4 |
| GBP/USD | (0.4) | (0.1) | 1.5 | 6.0 | 7.9 |
| USD/JPY | 0.2 | 0.6 | (0.3) | (7.7) | (7.8) |
| USD/MYR | 0.2 | (0.2) | (1.4) | (10.2) | (5.2) |
| USD/IDR | (0.0) | (0.1) | (1.5) | (0.0) | 1.1 |
| USD/THB | (0.0) | (0.5) | (1.1) | (11.3) | (4.2) |
| USD/SGD | 0.0 | (0.2) | (0.8) | (4.8) | (5.8) |
| USD/CNY | 0.12 | (0.0) | (0.7) | (0.8) | (1.5) |
| USD/KRW | 0.9 | (0.9) | (2.2) | (0.7) | (7.1) |
| USD/INR | (0.0) | 0.0 | 0.3 | 2.5 | 0.0 |
| USD/PHP | 0.0 | 0.2 | 0.6 | (5.0) | (3.5) |
| USD/TWD | 0.0 | (0.2) | (1.2) | (7.1) | (8.7) |
| USD/HKD | 0.0 | 0.0 | 0.9 | 0.5 | 1.0 |
| USD/VND | (0.1) | (0.2) | 0.1 | 2.3 | 2.1 |
| NZD/USD | 0.1 | 0.9 | 2.4 | (1.2) | 8.2 |



Ringgit Cross Rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|------------|-----------|----------|----------|-----------|-----------|
| | 10-Jun-25 | 9-Jun-25 | 3-Jun-25 | 11-May-25 | 10-Jun-24 |
| EUR/MYR | 4.840 | 4.836 | 4.845 | 4.835 | 5.074 |
| GBP/MYR | 5.719 | 5.743 | 5.738 | 5.707 | 5.997 |
| AUD/MYR | 2.762 | 2.762 | 2.742 | 2.752 | 3.111 |
| JPY/MYR | 2.926 | 2.927 | 2.948 | 2.961 | 3.008 |
| SGD/MYR | 3.296 | 3.293 | 3.299 | 3.312 | 3.489 |
| 10CNY/MYR | 5.900 | 5.893 | 5.906 | 5.937 | 6.517 |
| 100IDR/MYR | 2.605 | 2.598 | 2.603 | 2.602 | 2.901 |
| THB/MYR | 12.984 | 12.948 | 13.036 | 13.029 | 12.855 |
| 10HKD/MYR | 5.401 | 5.393 | 5.411 | 5.527 | 6.045 |

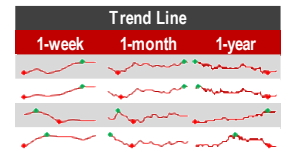
| | Percentage Change | | | | |
|------------|-------------------|--------|---------|--------|-------|
| | 1-day | 1-week | 1-month | 1-year | YTD |
| EUR/MYR | 0.1 | (0.1) | 0.1 | (4.6) | 3.9 |
| GBP/MYR | (0.4) | (0.3) | 0.2 | (4.6) | 1.9 |
| AUD/MYR | 0.0 | 0.7 | 0.4 | (11.2) | (0.7) |
| JPY/MYR | (0.0) | (0.8) | (1.2) | (2.7) | 2.8 |
| SGD/MYR | 0.1 | (0.1) | (0.5) | (5.5) | 0.3 |
| 10CNY/MYR | 0.1 | (0.1) | (0.6) | (9.5) | (3.7) |
| 100IDR/MYR | 0.3 | 0.1 | 0.1 | (10.2) | (6.0) |
| THB/MYR | 0.3 | (0.4) | (0.3) | 1.0 | (0.3) |
| 10HKD/MYR | 0.1 | (0.2) | (2.3) | (10.7) | (6.2) |



Commodities

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------------------|-----------|----------|----------|-----------|-----------|
| | 10-Jun-25 | 9-Jun-25 | 3-Jun-25 | 11-May-25 | 10-Jun-24 |
| Brent (USD/barrel) | 66.87 | 67.04 | 65.63 | 63.91 | 81.63 |
| WTI (USD/barrel) | 64.98 | 65.29 | 63.41 | 61.02 | 77.74 |
| Gold (USD/oz) | 3,324 | 3,326 | 3,353 | 3,325 | 2,311 |
| Malaysia CPO (RM/tonne) | 3,950 | 3,950 | 3,955 | 3,797 | 3,949 |

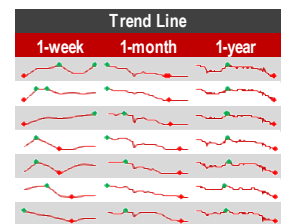
| | Percentage Change | | | | |
|-------------------------|-------------------|--------|---------|--------|--------|
| | 1-day | 1-week | 1-month | 1-year | YTD |
| Brent (USD/barrel) | (0.3) | 1.9 | 4.6 | (18.1) | (10.4) |
| WTI (USD/barrel) | (0.5) | 2.5 | 6.5 | (16.4) | (9.4) |
| Gold (USD/oz) | (0.1) | (0.9) | (0.0) | 43.8 | 26.6 |
| Malaysia CPO (RM/tonne) | 0.0 | (0.1) | 4.0 | 0.0 | (19.7) |



Malaysia Government Securities

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------|-----------|----------|----------|-----------|-----------|
| | 10-Jun-25 | 9-Jun-25 | 3-Jun-25 | 11-May-25 | 10-Jun-24 |
| 3-Year | 3.17 | 3.16 | 3.17 | 3.16 | 3.56 |
| 5-Year | 3.21 | 3.19 | 3.21 | 3.25 | 3.67 |
| 7-Year | 3.43 | 3.42 | 3.41 | 3.44 | 3.82 |
| 10-Year | 3.53 | 3.53 | 3.53 | 3.55 | 3.88 |
| 15-Year | 3.70 | 3.70 | 3.69 | 3.73 | 4.00 |
| 20-Year | 3.78 | 3.78 | 3.80 | 3.84 | 4.14 |
| 30-Year | 4.01 | 4.01 | 4.02 | 4.04 | 4.22 |

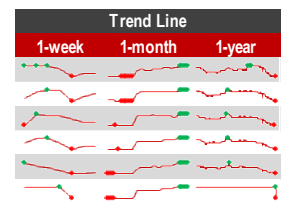
| | Basis Points Change | | | | |
|---------|---------------------|--------|---------|--------|------|
| | 1-day | 1-week | 1-month | 1-year | YTD |
| 3-Year | 1 | 0 | 1 | (39) | (31) |
| 5-Year | 1 | (0) | (4) | (46) | (42) |
| 7-Year | 1 | 1 | (1) | (39) | (34) |
| 10-Year | 0 | 0 | (2) | (35) | (28) |
| 15-Year | 0 | 1 | (2) | (30) | (27) |
| 20-Year | 0 | (1) | (6) | (35) | (28) |
| 30-Year | 0 | (0) | (2) | (21) | (17) |



Malaysia Government Investment Issues

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------|-----------|----------|----------|-----------|-----------|
| | 10-Jun-25 | 9-Jun-25 | 3-Jun-25 | 11-May-25 | 10-Jun-24 |
| 3-Year | 3.17 | 3.17 | 3.17 | 3.19 | 3.52 |
| 5-Year | 3.30 | 3.30 | 3.30 | 3.37 | 3.66 |
| 7-Year | 3.41 | 3.41 | 3.41 | 3.46 | 3.81 |
| 10-Year | 3.53 | 3.53 | 3.54 | 3.58 | 3.89 |
| 15-Year | 3.70 | 3.70 | 3.70 | 3.73 | 4.02 |
| 20-Year | 3.77 | 3.77 | 3.78 | 3.85 | 4.14 |

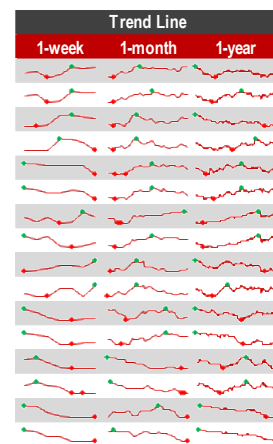
| | Basis Points Change | | | | |
|---------|---------------------|--------|---------|--------|------|
| | 1-day | 1-week | 1-month | 1-year | YTD |
| 3-Year | 0 | (0) | (2) | (35) | (26) |
| 5-Year | 0 | (0) | (7) | (36) | (33) |
| 7-Year | 0 | (0) | (5) | (41) | (34) |
| 10-Year | 0 | (1) | (5) | (36) | (30) |
| 15-Year | 0 | (0) | (3) | (33) | (28) |
| 20-Year | 0 | (1) | (8) | (37) | (32) |



Major Sovereign Yields (%)

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------------|-----------|----------|----------|-----------|-----------|
| | 10-Jun-25 | 9-Jun-25 | 3-Jun-25 | 11-May-25 | 10-Jun-24 |
| UST 2Y | 4.02 | 4.00 | 3.95 | 3.89 | 4.88 |
| UST 10Y | 4.47 | 4.47 | 4.45 | 4.38 | 4.47 |
| Germany 2Y | 1.85 | 1.86 | 1.79 | 1.79 | 3.09 |
| Germany 10Y | 2.52 | 2.57 | 2.53 | 2.56 | 2.67 |
| UK 2Y | 3.92 | 4.00 | 4.03 | 3.91 | 4.41 |
| UK 10Y | 4.54 | 4.63 | 4.64 | 4.57 | 4.32 |
| Japan 2Y | 0.77 | 0.78 | 0.77 | 0.65 | 0.38 |
| Japan 10Y | 1.48 | 1.47 | 1.49 | 1.37 | 1.04 |
| Australia 2Y | 3.31 | 3.32 | 3.27 | 3.37 | 3.98 |
| Australia 10Y | 4.25 | 4.27 | 4.26 | 4.29 | 4.22 |
| China 2Y | 1.44 | 1.43 | 1.48 | 1.44 | 1.74 |
| China 10Y | 1.69 | 1.69 | 1.71 | 1.64 | 2.31 |
| Indonesia 2Y | 6.21 | 6.21 | 6.24 | 6.40 | 6.70 |
| Indonesia 10Y | 6.77 | 6.77 | 6.84 | 6.86 | 6.97 |
| Thailand 2Y | 1.50 | 1.50 | 1.56 | 1.52 | 2.37 |
| Thailand 10Y | 1.67 | 1.68 | 1.78 | 1.84 | 2.79 |

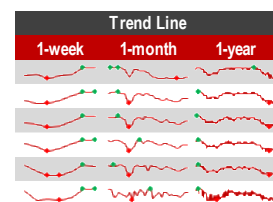
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 1 | 7 | 13 | (86) | (22) |
| (0) | 2 | 9 | 0 | (10) |
| (2) | 6 | 6 | (124) | (24) |
| (4) | (0) | (4) | (15) | 16 |
| (8) | (11) | 1 | (49) | (48) |
| (9) | (10) | (3) | 22 | (3) |
| (1) | 1 | 13 | 39 | 17 |
| 1 | (2) | 11 | 43 | 38 |
| (1) | 4 | (6) | (67) | (55) |
| (2) | (1) | (4) | 3 | (11) |
| 1 | (4) | 1 | (30) | 34 |
| 0 | (1) | 6 | (62) | 2 |
| 1 | (2) | (18) | (48) | (83) |
| 0 | (7) | (8) | (19) | (22) |
| (0) | (5) | (2) | (87) | (50) |
| (1) | (11) | (16) | (112) | (58) |



Key swap rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------|-----------|----------|----------|-----------|-----------|
| | 10-Jun-25 | 9-Jun-25 | 3-Jun-25 | 11-May-25 | 10-Jun-24 |
| IRS 1-Year | 3.28 | 3.26 | 3.25 | 3.34 | 3.61 |
| IRS 3-Year | 3.17 | 3.15 | 3.14 | 3.14 | 3.61 |
| IRS 5-Year | 3.25 | 3.23 | 3.23 | 3.21 | 3.68 |
| IRS 7-Year | 3.35 | 3.33 | 3.33 | 3.30 | 3.79 |
| IRS 10-Year | 3.48 | 3.45 | 3.47 | 3.42 | 3.90 |
| IRS 20-Year | 3.76 | 3.73 | 3.75 | 3.65 | 4.25 |

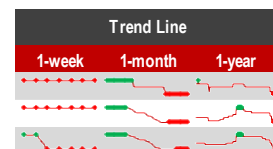
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 2 | 3 | (6) | (33) | (29) |
| 2 | 3 | 2 | (44) | (34) |
| 2 | 3 | 4 | (43) | (29) |
| 2 | 2 | 5 | (44) | (29) |
| 2 | 0 | 6 | (43) | (25) |
| 3 | 1 | 11 | (49) | (20) |



Key KLIBOR rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|----------------|-----------|----------|----------|-----------|-----------|
| | 10-Jun-25 | 9-Jun-25 | 3-Jun-25 | 11-May-25 | 10-Jun-24 |
| 1-Month Klibor | 3.26 | 3.26 | 3.26 | 3.27 | 3.29 |
| 3-Month Klibor | 3.50 | 3.50 | 3.50 | 3.61 | 3.59 |
| 6-Month Klibor | 3.54 | 3.54 | 3.55 | 3.67 | 3.64 |

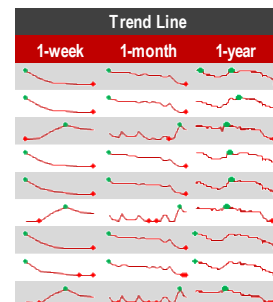
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 0 | 0 | (1) | (3) | (3) |
| 0 | 0 | (11) | (9) | (23) |
| 0 | (1) | (13) | (10) | (23) |



Indicative PDS yields

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------|-----------|----------|----------|-----------|-----------|
| | 10-Jun-25 | 9-Jun-25 | 3-Jun-25 | 11-May-25 | 10-Jun-24 |
| 3-Year AAA | 3.62 | 3.62 | 3.70 | 3.73 | 3.83 |
| 3-Year AA | 3.77 | 3.77 | 3.84 | 3.87 | 3.98 |
| 3-Year A | 4.54 | 4.54 | 4.46 | 4.48 | 4.94 |
| 5-Year AAA | 3.69 | 3.69 | 3.76 | 3.80 | 3.93 |
| 5-Year AA | 3.85 | 3.86 | 3.92 | 3.94 | 4.08 |
| 5-Year A | 4.66 | 4.67 | 4.60 | 4.60 | 5.17 |
| 10-Year AAA | 3.84 | 3.84 | 3.91 | 3.93 | 4.10 |
| 10-Year AA | 4.01 | 4.01 | 4.06 | 4.08 | 4.29 |
| 10-Year A | 5.01 | 5.02 | 4.95 | 4.94 | 5.64 |

| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| (0) | (8) | (12) | (22) | (22) |
| (0) | (7) | (10) | (21) | (24) |
| (0) | 8 | 5 | (41) | (32) |
| (0) | (8) | (11) | (25) | (24) |
| (0) | (7) | (8) | (23) | (25) |
| (0) | 7 | 6 | (51) | (42) |
| (0) | (7) | (9) | (26) | (22) |
| 0 | (6) | (7) | (28) | (23) |
| (1) | 6 | 7 | (63) | (55) |



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

| AmBank Economics | |
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