# Daily Market Snapshot

24 August 2026

**Macro**: US-Canada sees fresh trade war as talks collapsed. US services PMI, Eurozone manufacturing PMI rose in July. Malaysia to announce improved diesel subsidy system in a month.

**Forex:** DXY consolidated below 99.0, ahead of several Fed speeches and briefings this week. G10, Asian tracked broad USD weaknesses to close the week firmer.

**Fixed Income:** UST yields continued to rebound post-US Treasury debt buyback announcement. MGS yields trended higher amid heavy trading, with sentiment cautious on global developments.

## Macro

**Global:** As US-Canada trade talks collapsed over reported fine prints, the US has implemented a new 50% import tax on hundreds of Canadian items, while Canada indicated it will impose retaliatory tariffs on US steel, electronics, and other products. The US flash S&P Global services PMI rose to 56.8 in August from 54.6 in July and is now at its highest since December 2024, suggesting some risks of a sustained higher inflationary expectation, and adding to interest rate pressure. The S&P Global Eurozone Manufacturing PMI jumped to 52.8 in August (Consensus: 51.8; July 51.9) – a 54-month high.

**Malaysia**: The government indicated improvements to the diesel subsidy mechanism will be announced in less than a month – earlier than the previous indicated timeframe of 1-2 months.

## Forex

**Global:** DXY (-0.1%) remains consolidated below the 99.0 level, closing the week down 0.9%. Attention is expected to focus on Fed chairman's press briefing today (24 August) and several speeches during the Jackson Hole Symposium (27-29 August) – especially after Warsh signaled that rate hikes may not be his preferred tool to combat higher inflation. FX majors EUR, GBP, and JPY closed little changed as markets held cautious, despite several July datapoints including softer retail sales and an unexpected budget deficit (UK), and accelerating core inflation (Japan). The AUD (+0.8%) notched sizeable gains amid greenback weaknesses, which more than offset pressure from the earlier soft Australia labour data in June.

**Asia**: MYR strengthened another 0.2%, putting w/w gains at 1.2% - in line with peers regionally including the THB (+1.5%), IDR (+0.8%), and SGD (+0.7%). Sustainability of recent MYR appreciation is expected to be primarily driven by USD sentiment this week – with several catalyst risks this week.

## Fixed Income

**Global Bonds:** UST yields continued to rebound, as markets test the US Treasury's resolve in pushing yields lower, even as Bessent flagged an announcement to expand the debt buy-back program soon. Bund yields remained near recent highs, after surging by about 6 bps since a week ago, and last Friday's move was amid sharp improvements in the S&P Eurozone Manufacturing PMI. Meanwhile, Minneapolis Fed president Kashkari played down concerns over recent moves in UST markets, indicating it is unlikely to affect monetary policy deliberations as markets are 'functioning well'.

**MYR Bonds:** Local government bond market closed weaker last Friday with benchmark papers up to 10Y tenors up 1-3 bps on heavy volumes. Sentiment remained guarded because of potential worries over more global interest rate hikes rest of 2026. The negative sentiment also pervaded the corporate bond market. Flows were led by infra-related, banking and property related names. GG bond Danainfra 11/34 reemerged at 3.95% up about 30 bps from its last trade more than seven months ago.

## Commodities

**Gold** rose another 2%, and is now at USD4,600/oz as markets continued to bid the safe-haven asset higher despite the rebound in UST yields, as the US Treasury's earlier announcement (doubling down on its long-term debt buyback program) reignited fresh concerns on global debt sustainability and the USD debasement trades.

### FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---|---|---|
| DXY | 98.80 | (0.1) |
| EUR/USD | 1.168 | 0.0 |
| AUD/USD | 0.717 | 0.8 |
| GBP/USD | 1.364 | 0.1 |
| USD/JPY | 158.95 | (0.1) |
| USD/MYR | 4.039 | (0.2) |
| USD/IDR | 17,693 | (0.3) |
| USD/THB | 32.68 | (0.5) |
| USD/SGD | 1.269 | (0.2) |
| USD/CNY | 6.721 | (0.1) |

### Ringgit Outlook for The Week

| | 1 | 2 |
|---|---|---|
| Resistance | 4.078 | 4.117 |
| Support | 4.019 | 4.002 |

### Major Sovereign Yields (%)

| Sov. Yield | Last Close | bps |
|---|---|---|
| UST 2Y | 4.24 | 5 |
| UST 10Y | 4.73 | 3 |
| Germany 10Y | 3.26 | (0) |
| UK 10Y | 5.06 | (1) |
| Japan 10Y | 2.89 | 3 |
| Australia 10Y | 5.06 | 5 |
| China 10Y | 1.70 | 0 |

### MGS Bond Yields (%)

| MGS | Last | bps |
|---|---|---|
| 3-Year | 3.35 | 3 |
| 5-Year | 3.57 | 3 |
| 7-Year | 3.74 | 2 |
| 10-Year | 3.79 | 3 |
| 15-Year | 3.99 | 1 |
| 20-Year | 4.15 | 4 |
| 30-Year | 4.24 | 2 |

### MYR Swap Rates (%)

| Swap / Rates | Last Close | bps |
|---|---|---|
| IRS 1-Year | 3.56 | 1 |
| IRS 3-Year | 3.63 | 3 |
| IRS 5-Year | 3.68 | 2 |
| IRS 7-Year | 3.73 | 3 |
| IRS 10-Year | 3.86 | 3 |
| 3M KLIBOR | 3.46 | 0 |

### Key Commodities

| Commodities | Last Close | Per cent |
|---|---|---|
| Brent (USD/bl) | 94.39 | 0.7 |
| WTI (USD/bl) | 87.06 | (0.9) |
| Gold (USD/oz) | 4,603 | 1.9 |
| CPO (RM/tonne) | 4,791 | 1.2 |

### Policy Rates

| Central Banks | Current | Next |
|---|---|---|
| US Fed Funds | 3.75 | 17-Sep |
| ECB Deposit Rate | 2.25 | 10-Sep |
| BOE Base Rate | 3.75 | 17-Sep |
| RBA Cash Rate | 4.35 | 19-Sep |
| BOJ Cash Rate | 1.00 | 18-Sep |
| RBNZ Cash Rate | 2.50 | 02-Sep |
| PBOC 1Y LPR | 3.00 | - |
| BNM OPR | 2.75 | 03-Sep |

*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.*



Please read the disclosure and disclaimer on the last page of this research report

## Currencies

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD |
| DXY Dollar Index | 98.80 | 98.90 | 99.67 | 101.13 | 98.62 | (0.1) | (0.9) | (2.3) | 0.2 | 0.5 |
| EUR/USD | 1.168 | 1.168 | 1.157 | 1.141 | 1.161 | 0.0 | 0.9 | 2.3 | 0.6 | (0.6) |
| AUD/USD | 0.717 | 0.711 | 0.708 | 0.700 | 0.642 | 0.8 | 1.2 | 2.5 | 11.7 | 7.5 |
| GBP/USD | 1.364 | 1.363 | 1.354 | 1.338 | 1.341 | 0.1 | 0.8 | 2.0 | 1.7 | 1.3 |
| USD/JPY | 158.95 | 159.05 | 159.32 | 163.15 | 148.37 | (0.1) | (0.2) | (2.6) | 7.1 | 1.4 |
| USD/MYR | 4.039 | 4.045 | 4.086 | 4.087 | 4.224 | (0.2) | (1.2) | (1.2) | (4.4) | (0.5) |
| USD/IDR | 17,693 | 17,746 | 17,825 | 17,880 | 16,285 | (0.3) | (0.7) | (1.0) | 8.6 | 6.0 |
| USD/THB | 32.68 | 32.85 | 33.15 | 33.81 | 32.62 | (0.5) | (1.4) | (3.3) | 0.2 | 3.7 |
| USD/SGD | 1.269 | 1.272 | 1.279 | 1.291 | 1.289 | (0.2) | (0.7) | (1.7) | (1.5) | (1.2) |
| USD/CNY | 6.721 | 6.725 | 6.745 | 6.775 | 7.183 | (0.1) | (0.3) | (0.8) | (6.4) | (3.7) |
| USD/KRW | 1,387 | 1,394 | 1,417 | 1,478 | 1,399 | (0.5) | (2.1) | (6.2) | (0.9) | (3.7) |
| USD/INR | 95.71 | 95.71 | 95.44 | 96.57 | 87.26 | (0.0) | 0.3 | (0.9) | 9.7 | 6.5 |
| USD/PHP | 61.66 | 61.66 | 61.44 | 61.75 | 56.97 | 0.0 | 0.4 | (0.1) | 8.2 | 4.8 |
| USD/TWD | 31.86 | 31.94 | 32.03 | 32.43 | 30.50 | (0.2) | (0.5) | (1.8) | 4.4 | 1.4 |
| USD/HKD | 7.840 | 7.844 | 7.847 | 7.841 | 7.814 | (0.0) | (0.1) | (0.0) | 0.3 | 0.7 |
| USD/VND | 26,116 | 26,107 | 26,144 | 26,315 | 26,429 | 0.0 | (0.1) | (0.8) | (1.2) | (0.7) |
| NZD/USD | 0.598 | 0.594 | 0.589 | 0.582 | 0.582 | 0.6 | 1.4 | 2.8 | 2.8 | 3.8 |

## Ringgit Cross Rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD |
| EUR/MYR | 4.725 | 4.735 | 4.722 | 4.661 | 4.925 | (0.2) | 0.1 | 1.4 | (4.1) | (0.8) |
| GBP/MYR | 5.515 | 5.520 | 5.527 | 5.464 | 5.692 | (0.1) | (0.2) | 0.9 | (3.1) | 1.1 |
| AUD/MYR | 2.891 | 2.884 | 2.891 | 2.858 | 2.714 | 0.3 | 0.0 | 1.2 | 6.5 | 6.5 |
| JPY/MYR | 2.541 | 2.543 | 2.565 | 2.505 | 2.848 | (0.1) | (1.0) | 1.4 | (10.8) | (1.9) |
| SGD/MYR | 3.183 | 3.184 | 3.195 | 3.165 | 3.284 | (0.0) | (0.4) | 0.6 | (3.1) | 0.8 |
| 10 CNY/MYR | 6.008 | 6.016 | 6.061 | 6.033 | 5.887 | (0.1) | (0.9) | (0.4) | 2.1 | 3.4 |
| 1 million IDR/MYR | 2.283 | 2.279 | 2.292 | 2.282 | 2.594 | 0.2 | (0.4) | 0.0 | (12.0) | (6.2) |
| THB/MYR | 12.357 | 12.307 | 12.325 | 12.087 | 12.942 | 0.4 | 0.3 | 2.2 | (4.5) | (3.7) |
| 10 HKD/MYR | 5.152 | 5.157 | 5.207 | 5.213 | 5.408 | (0.1) | (1.1) | (1.2) | (4.7) | (1.2) |

## Commodities

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD |
| Brent (USD/barrel) | 94.39 | 93.78 | 88.52 | 94.07 | 67.67 | 0.7 | 6.6 | 0.3 | 39.5 | 55.1 |
| WTI (USD/barrel) | 87.06 | 87.83 | 82.4 | 86.83 | 63.52 | (0.9) | 5.7 | 0.3 | 37.1 | 51.6 |
| Gold (USD/oz) | 4,603 | 4,517 | 4,376 | 4,130 | 3,339 | 1.9 | 5.2 | 11.4 | 37.9 | 6.6 |
| Malaysia CPO (RM/tonne) | 4,791 | 4,734 | 4,528 | 4,530 | 4,391 | 1.2 | 5.8 | 5.8 | 9.1 | 19.8 |

## Malaysia Government Securities

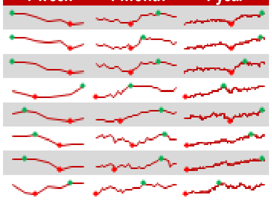
| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD |
| 3-Year | 3.35 | 3.33 | 3.33 | 3.28 | 2.98 | 3 | 3 | 8 | 38 | 36 |
| 5-Year | 3.57 | 3.54 | 3.54 | 3.43 | 3.08 | 3 | 4 | 14 | 49 | 32 |
| 7-Year | 3.74 | 3.72 | 3.68 | 3.58 | 3.28 | 2 | 5 | 16 | 46 | 36 |
| 10-Year | 3.79 | 3.76 | 3.74 | 3.67 | 3.38 | 3 | 5 | 12 | 41 | 28 |
| 15-Year | 3.99 | 3.98 | 3.96 | 3.90 | 3.59 | 1 | 3 | 9 | 41 | 23 |
| 20-Year | 4.15 | 4.11 | 4.08 | 3.96 | 3.74 | 4 | 7 | 19 | 41 | 30 |
| 30-Year | 4.24 | 4.22 | 4.21 | 4.08 | 3.89 | 2 | 3 | 15 | 35 | 26 |

## Malaysia Government Investment Issues

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD |
| 3-Year | 3.36 | 3.35 | 3.35 | 3.30 | 3.03 | 0 | 0 | 5 | 33 | 26 |
| 5-Year | 3.55 | 3.55 | 3.54 | 3.41 | 3.12 | 0 | 2 | 15 | 43 | 30 |
| 7-Year | 3.73 | 3.71 | 3.68 | 3.57 | 3.25 | 2 | 5 | 16 | 48 | 39 |
| 10-Year | 3.79 | 3.78 | 3.75 | 3.65 | 3.40 | 1 | 4 | 14 | 39 | 27 |
| 15-Year | 4.00 | 3.99 | 3.99 | 3.91 | 3.59 | 1 | 1 | 9 | 41 | 25 |
| 20-Year | 4.11 | 4.10 | 4.05 | 3.98 | 3.73 | 1 | 6 | 14 | 38 | 25 |

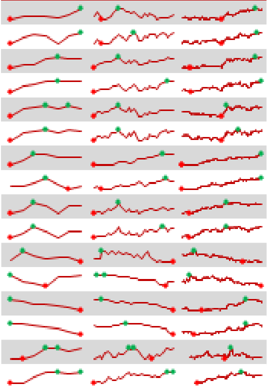
### Major Equity Indices

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| S&P500 Index | 7,674 | 7,641 | 7,786 | 7,499 | 6,370 | 0.4 | (1.4) | 2.3 | 20.5 | 99.9 | | | |
| Dow Jones | 53,277 | 52,759 | 53,732 | 52,219 | 44,786 | 1.0 | (0.8) | 2.0 | 19.0 | 60.7 | | | |
| Nasdaq | 26,180 | 26,067 | 26,729 | 25,691 | 21,100 | 0.4 | (2.1) | 1.9 | 24.1 | 150.1 | | | |
| London FTSE | 10,817 | 10,748 | 10,750 | 10,717 | 9,309 | 0.6 | 0.6 | 0.9 | 16.2 | 45.2 | | | |
| German DAX | 26,137 | 25,983 | 26,440 | 25,155 | 24,293 | 0.6 | (1.1) | 3.9 | 7.6 | 87.7 | | | |
| Nikkei 225 | 66,016 | 66,217 | 68,714 | 66,116 | 42,610 | (0.3) | (3.9) | (0.2) | 54.9 | 153.0 | | | |
| Japan TOPIX | 4,067 | 4,060 | 4,197 | 4,033 | 3,083 | 0.2 | (3.1) | 0.8 | 31.9 | 115.0 | | | |
| FBM KLCI | 1,736 | 1,737 | 1,727 | 1,711 | 1,593 | (0.0) | 0.5 | 1.5 | 9.0 | 16.1 | | | |



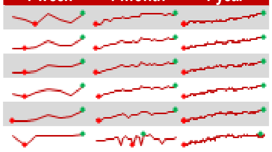
### Major Sovereign Yields (%)

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| UST 2Y | 4.24 | 4.19 | 4.17 | 4.30 | 3.79 | 5 | 7 | (6) | 44 | 76 | | | |
| UST 10Y | 4.73 | 4.70 | 4.69 | 4.65 | 4.33 | 3 | 4 | 8 | 41 | 57 | | | |
| Germany 2Y | 2.85 | 2.85 | 2.80 | 2.84 | 1.97 | (1) | 5 | 1 | 88 | 73 | | | |
| Germany 10Y | 3.26 | 3.26 | 3.20 | 3.17 | 2.76 | (0) | 5 | 9 | 50 | 40 | | | |
| UK 2Y | 4.36 | 4.38 | 4.36 | 4.42 | 3.97 | (2) | 0 | (6) | 39 | 62 | | | |
| UK 10Y | 5.06 | 5.07 | 5.04 | 5.03 | 4.73 | (1) | 2 | 3 | 33 | 58 | | | |
| Japan 2Y | 1.68 | 1.68 | 1.67 | 1.48 | 0.86 | 0 | 2 | 21 | 82 | 51 | | | |
| Japan 10Y | 2.89 | 2.86 | 2.89 | 2.76 | 1.61 | 3 | (0) | 13 | 128 | 82 | | | |
| Australia 2Y | 4.59 | 4.55 | 4.55 | 4.57 | 3.33 | 4 | 4 | 2 | 126 | 54 | | | |
| Australia 10Y | 5.06 | 5.01 | 5.01 | 4.98 | 4.28 | 5 | 5 | 8 | 78 | 32 | | | |
| China 2Y | 1.24 | 1.24 | 1.25 | 1.26 | 1.44 | (0) | (1) | (2) | (20) | (14) | | | |
| China 10Y | 1.70 | 1.69 | 1.68 | 1.73 | 1.77 | 0 | 1 | (3) | (7) | (16) | | | |
| Indonesia 2Y | 6.65 | 6.77 | 6.83 | 7.08 | 5.53 | (12) | (18) | (43) | 112 | 165 | | | |
| Indonesia 10Y | 6.95 | 7.02 | 7.18 | 7.30 | 6.33 | (7) | (23) | (35) | 62 | 88 | | | |
| Thailand 2Y | 1.13 | 1.12 | 1.11 | 1.11 | 1.14 | 1 | 2 | 2 | (1) | 1 | | | |
| Thailand 10Y | 2.10 | 2.09 | 2.04 | 2.03 | 1.35 | 1 | 6 | 6 | 74 | 46 | | | |



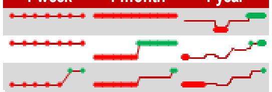
### Key swap rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| IRS 1-Year | 3.56 | 3.55 | 3.55 | 3.51 | 3.08 | 1 | 1 | 5 | 48 | 36 | | | |
| IRS 3-Year | 3.63 | 3.60 | 3.59 | 3.57 | 3.00 | 3 | 4 | 6 | 63 | 36 | | | |
| IRS 5-Year | 3.68 | 3.66 | 3.64 | 3.62 | 3.08 | 2 | 4 | 6 | 60 | 33 | | | |
| IRS 7-Year | 3.73 | 3.70 | 3.70 | 3.69 | 3.15 | 3 | 4 | 5 | 58 | 32 | | | |
| IRS 10-Year | 3.86 | 3.83 | 3.81 | 3.79 | 3.27 | 3 | 5 | 7 | 60 | 31 | | | |
| IRS 20-Year | 4.10 | 4.09 | 4.00 | 3.97 | 3.60 | 2 | 11 | 13 | 50 | 22 | | | |



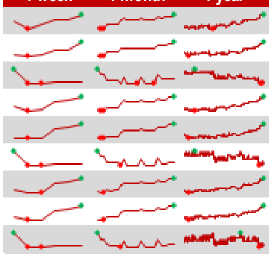
### Key KLIBOR rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 1-Month Klibor | 3.01 | 3.01 | 3.01 | 3.01 | 3.00 | 0 | 0 | 0 | 1 | 1 | | | |
| 3-Month Klibor | 3.46 | 3.46 | 3.46 | 3.45 | 3.21 | 0 | 0 | 1 | 25 | 18 | | | |
| 6-Month Klibor | 3.50 | 3.50 | 3.49 | 3.48 | 3.26 | 0 | 1 | 2 | 24 | 20 | | | |



### Indicative PDS yields

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 21-Aug-26 | 20-Aug-26 | 14-Aug-26 | 22-Jul-26 | 21-Aug-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 3-Year AAA | 3.62 | 3.62 | 3.62 | 3.58 | 3.53 | 0 | 0 | 4 | 9 | 11 | | | |
| 3-Year AA | 3.75 | 3.75 | 3.74 | 3.72 | 3.69 | 0 | 1 | 3 | 6 | 9 | | | |
| 3-Year A | 4.42 | 4.42 | 4.45 | 4.44 | 4.54 | 0 | (2) | (2) | (12) | (12) | | | |
| 5-Year AAA | 3.72 | 3.71 | 3.71 | 3.67 | 3.61 | 0 | 1 | 4 | 11 | 13 | | | |
| 5-Year AA | 3.85 | 3.84 | 3.83 | 3.81 | 3.77 | 0 | 1 | 4 | 7 | 9 | | | |
| 5-Year A | 4.57 | 4.57 | 4.60 | 4.60 | 4.69 | 0 | (3) | (4) | (12) | (13) | | | |
| 10-Year AAA | 3.91 | 3.90 | 3.90 | 3.85 | 3.76 | 0 | 1 | 5 | 15 | 14 | | | |
| 10-Year AA | 4.03 | 4.03 | 4.02 | 3.98 | 3.92 | 0 | 1 | 5 | 11 | 10 | | | |
| 10-Year A | 4.96 | 4.96 | 5.00 | 5.01 | 5.06 | 0 | (5) | (5) | (11) | (15) | | | |



*Sources: Bloomberg, AmBank Economics*
*Note: All values are end-period*

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


## 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 that the views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up to date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is 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 on 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 be aware of 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.