Monthly Manifests

February 2026 Edition

9 February 2026

AmBank Economics

AmBank Group

Executive Summary

Global markets entered 2026 amid renewed geopolitical volatility but the macroeconomic outlook remains broadly resilient. The International Monetary Fund (IMF) now expects global growth to edge up to 3.3% in 2026, supported by strong technology investment and continued policy accommodation. In the US, solid economic fundamentals prompted the Federal Reserve (Fed) to pause its rate-cut cycle, with markets anticipating limited easing this year despite the upcoming leadership transition to Kevin Warsh. Meanwhile, Malaysia's exports accelerated to 10.4% y/y in December (November: 7.0%) driven by rise in manufactured goods. Additionally, the country recorded its highest-ever trade volume, reaching MYR3.06 trillion.

The ringgit strengthened, with the USD/MYR dipping below 4.0000 and hitting a monthly low of 3.9140 in January. Several factors suggest the ringgit's recent bull run has some steam left in 2026, including; 1), Incoming Fed rate cuts, and other US-centric issues that are expected to weaken the dollar; 2) The gradual appreciation pathway for the yuan, creating room for other trade-dependent Asian FX to also likewise strengthen; 3) Malaysia's constructive economic outlook, including on the E&E exports-driven trade front, a fiscally-prudent local backdrop, and relative political/policy stability compared to regional peers; and 4) Continued global risk-on sentiment is boosting EM assets (including the ringgit).

Bond markets were waiting for the potential next Fed chair. US Treasuries weakened by about 10-15 bps in January, as questions about the Fed (DOJ subpoena to Powell) and FOMC views of a better US economy pressured USD bonds. As it was, Kevin Warsh was nominated as Fed chair, although there is speculation that Warsh will be a proponent of active balance sheet reductions, suggesting a possible mixed policy under him.

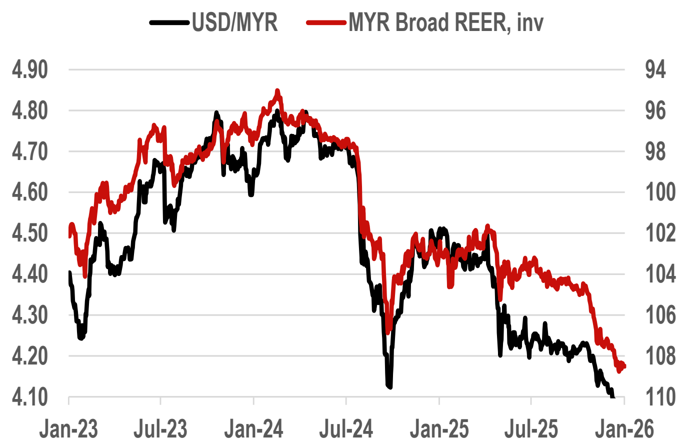
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2023	2024	2025F
GDP, y/y%	3.6	5.1	4.5
Inflation rate	2.5	1.8	1.8
Unemployment rate	3.3	3.3	3.0*
OPR	3.00	3.00	2.75*

Sources BNM, DOSM, AmBank Economics

*Notes: *Year-average forecast*

Exhibit 2: Ringgit completes 2025 rally



Sources: Bloomberg, AmBank Economics

Global: Softer landing amid rising geopolitical tensions

A volatile start to 2026 global markets amid heightened geopolitical tensions

The start of 2026 saw geopolitics dominate global headlines again, from the US capture of the Venezuelan President to rising tensions with Iran and President Trump's talk of annexing Greenland. Even so, the global economy is expected to muddle through the geopolitical uncertainty and remain on track for a soft landing this year. In its latest outlook, the International Monetary Fund (IMF) revised its global growth forecast for 2026 slightly higher to 3.3%, up from 3.1% in the October 2025 update, citing tailwinds from technology investment and fiscal and monetary support.

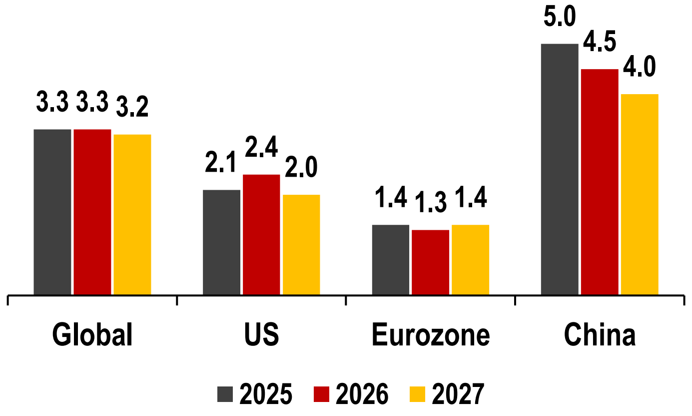
A good start to the year for the US economy, while analysts anticipate the upcoming Fed rate path trajectory

In the US, with the economy proving resilient, labour market conditions stabilising, and inflation holding steady, the Fed paused its rate cut cycle and kept the policy rate unchanged at its January meeting. The transition to Kevin Warsh as the successor to current Fed Chair Jerome Powell is unlikely to significantly alter the monetary policy trajectory, as the Federal Open Market Committee (FOMC) remains divided on the outlook and, consequently, on the appropriate pace of future easing. Fed Fund Futures indicate that markets expect the Fed to maintain its rate pause at the upcoming March meeting and deliver two cuts this year.

The Japanese Prime Minister secured a landslide victory amid the snap general election. Yet concerns about her fiscal policy persists

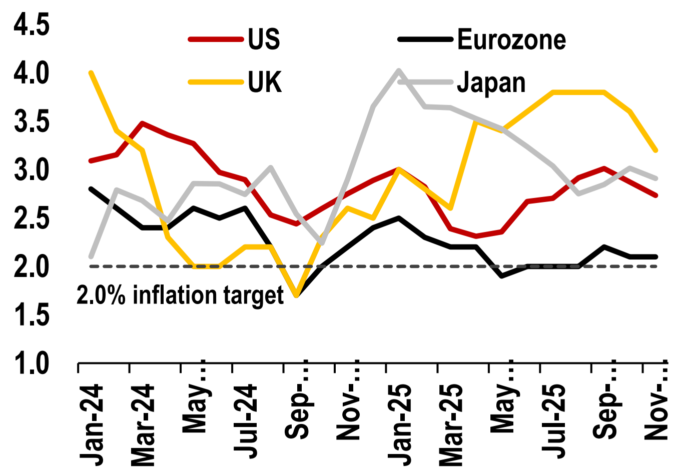
Meanwhile, in Japan, the ruling party's landslide election victory will reinforce Prime Minister Takaichi's pledge to expansionary fiscal policy. Concerns about fiscal sustainability persist, weighing on the JPY and Japanese government bonds. Against this backdrop, the Bank of Japan will remain caught in the delicate trade-off between the inflation upside risk stemming from the weakness in JPY and the growth risk posed by rising yields, which raise borrowing costs. As such, we maintain our view that the BOJ's rate hike path will remain gradual.

Exhibit 3: IMF growth projections



Sources: IMF, AmBank Economics

Exhibit 4: inflation in selected economies



Sources: Respective official statistics, AmBank Economics

Factory gate prices dropped further in December 2025, helping to keep inflation manageable.

Supply-side moderation amid cost rather than demand factors

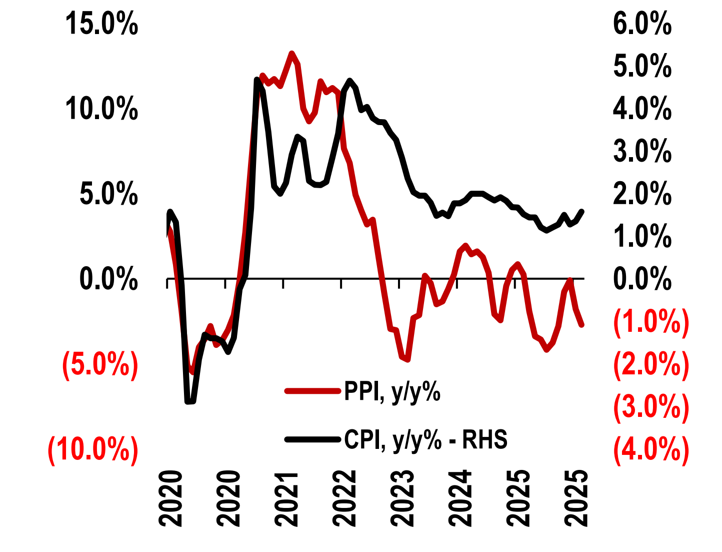
The latest reading slipped further to 2.7% y/y in December (November: -1.8%), marking the steepest decline since August 2025 and extending a ten-month streak of deflation. Softer global crude oil and natural gas prices hammered the mining sector (December: -8.83% vs. November: -7.16%), which, in turn, reduced input costs for manufacturers, thereby contributing to the decline in manufacturing PPI. As such, given last year's anticipated resilient economic performance, the drop seen in the producer price index (PPI) was primarily driven by cost factors, rather than a broad demand slowdown. The latest trend in the PPI could have supported our earlier assessment that inflation could be contained.

Malaysia saw a record-high trade performance in 2025

Strong external sector lifted Malaysia's trade in December

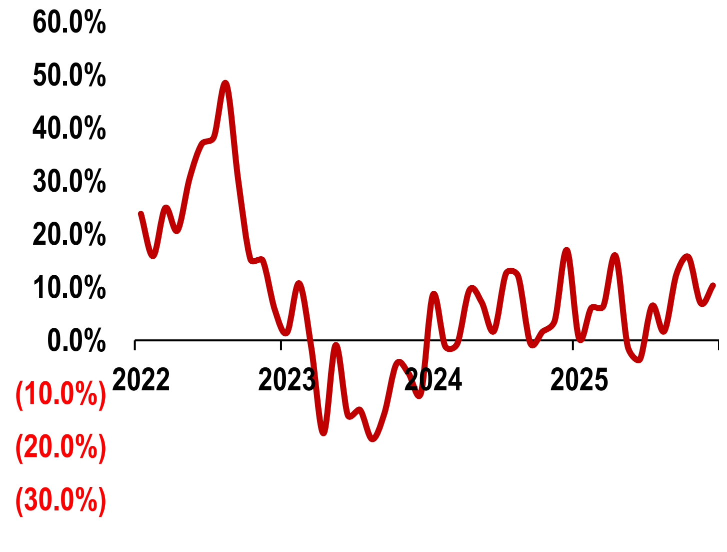
Malaysia's exports accelerated to a double-digit 10.4% y/y in December (November: 7.0%). The increase was mainly driven by manufactured goods, which rose to 13.6% (November: 7.9%), thanks to strong shipments of electrical and electronic products (December: 25.3% vs. November: 15.0%). In addition, the country recorded its highest-ever trade volume, reaching MYR3.06 trillion (2024: MYR2.9 trillion), successfully navigating uncertainties stemming from US policy measures and political tensions. Meanwhile, imports moderated to 12% y/y in December from a 15.8% increase in the previous month.

Exhibit 5: CPI vs. PPI, y/y%



Sources: DOSM, AmBank Economics

Exhibit 6: Export growth, y/y%



Sources: DOSM, AmBank Economics

Plantation

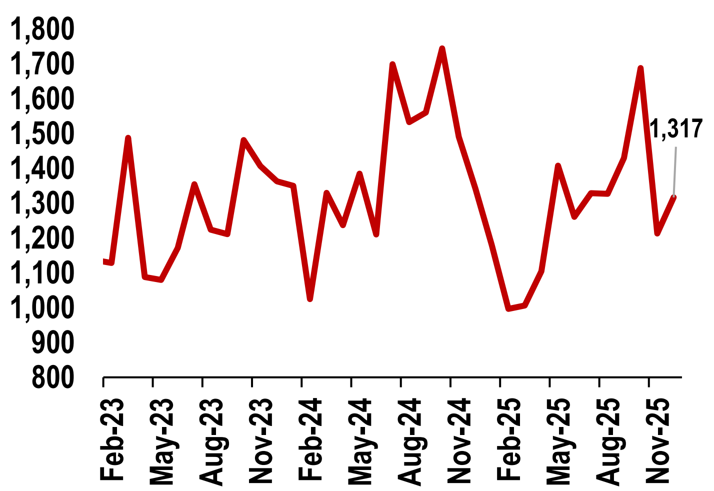
CPO production contracted, but demand piked, while export values rose by a smaller margin

Malaysia's palm oil inventory increased to 3.05 million tonnes in December 2025, marking the highest level since the pre-pandemic period in 2019—reflecting a classic supply-demand imbalance driven by both structural and price-related factors. Although crude palm oil (CPO) production contracted by 5.7% m/m to 1.83 million tonnes from 1.94 million tonnes in November, the decline was insufficient to offset the combined effect of elevated starting stock levels. On the demand side, exports posted a sharp 48.2% m/m jump in volume, but export values rose by only 16.1% m/m. This price compression suggests a market operating under soft external demand conditions, in which higher volumes were cleared only at discounted prices, limiting the export sector's ability to absorb domestic supply meaningfully. From an inventory dynamics perspective, the divergence between volume and value points to a decline in the unit export price, encouraging producers to delay sales and carry higher-end-month stock rather than lock in lower margins. Consequently, the combination of a still ample domestic supply and opportunistic stockholding behaviour contributed to inventories reaching a multi-year high despite the production slowdown.

Malaysia is committed to addressing India's demand for sustainable palm oil

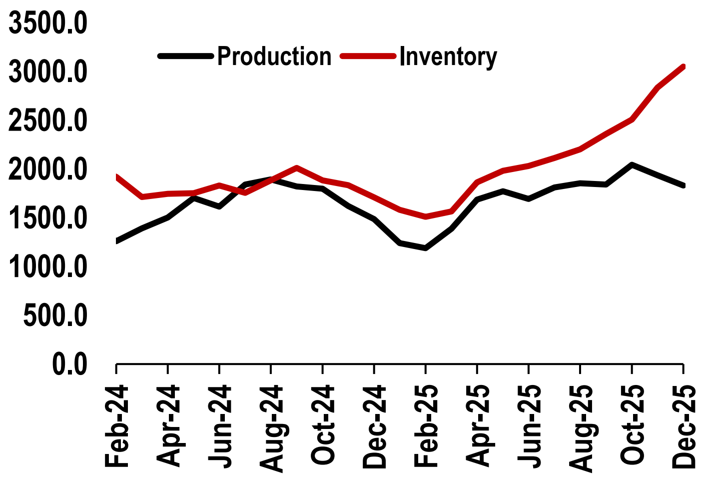
Meanwhile, Prime Minister Datuk Seri Anwar Ibrahim reaffirmed the country's commitment to being a reliable supplier of sustainable palm oil to India, with both Anwar and Indian Prime Minister Narendra Modi supporting deeper cooperation in oil palm cultivation and the development of the palm oil value chain, including downstream and higher value-added products. According to their joint statement, both countries also agreed to establish a structured engagement to address market access issues promptly. Malaysia's palm oil exports to India rose by 64.93% y/y in December 2025.

Exhibit 7: Palm Oil Exports Volume



Sources: MPOB, AmBank Economics

Exhibit 8: Real estate: volume vs value (MYR million)



Sources: MPOB, AmBank Economics

FX Overview

USD sentiment remains weighed, while AUD and MYR outperformed peers

DXY fell 1.4% m/m in January, weighed down by a confluence of events, despite a supportive US data backdrop

The DXY index continued its downward slide, falling another 1.35% in January (December 2025: -1.1%). Several developments and events drove volatile trading conditions for the month, including: 1) US-EU tensions over Greenland, 2) Threats to the Fed independence (including a DOJ indictment and Governor Lisa Cook's court case), 3) Contradicting comments by Trump and Bessent over the administration's preference for a weak/strong dollar, 4) Geopolitical developments in Iran, 5) A short-lived government shutdown, and 6) News flow surrounding Trump's pick for the next Fed chair (including the selection of Kevin Warsh on 30 January). In comparison, data releases for the month (including upward revisions to 3Q2025 GDP, consumer spending and sentiment, and labour data) were dollar-positive, suggesting the US economy is faring better than expected – after a worrying set of datapoints in October 2025. Meanwhile, the Fed also left policy rates unchanged at 3.50-3.75% as expected, following three consecutive rate cuts in 4Q2025. Policymakers noted that economic activity has expanded at a solid pace, stabilising employment conditions, and that inflation remains somewhat elevated, reinforcing market expectations that the next Fed cut will be delayed until mid-2026. Ahead this week are the key NFP and CPI data releases. However, we think post-data volatility may be tempered amid the Fed's earlier signalling of stable monetary policy and other global market-driving events.

GBP outperformed EUR for the month, though we see greater risks ahead from UK political developments and the BOE's dovish stance.

EUR (+0.9%) and **GBP** (+1.6%) strengthened amid greenback declines. GBP gains continue to outpace those of its continental peers amid earlier underperformance in 2025, earlier US-EU tensions, and stronger Gilts performance. However, we think GBP sees bigger downside risks near-term on rising political uncertainties and the BOE's dovish slant in its recent MPC meeting, as it narrowly voted 5-4 to keep policy rates unchanged, citing downside risks to demand labour markets, while indicating that inflation is expected to fall to its 2% y/y target from April. In comparison, the ECB left its policy rates unchanged as expected, citing an uncertain outlook amid trade and geopolitical risks. ECB President Lagarde also noted that inflation and growth remain at a good pace, reinforcing market expectations of continued monetary policy inaction.

JPY saw more volatile trading for January, with risks ahead from PM Takaichi's expansionary fiscal agenda and assertive foreign policies.

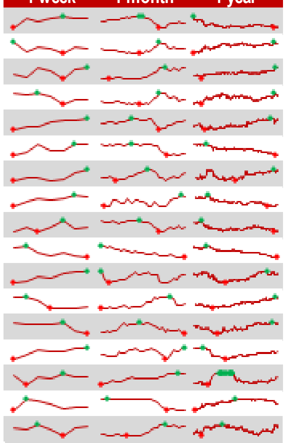
JPY rose 1.3% m/m, retracing some of its earlier declines. USD/JPY traded within a wider 152-159 range for most of the month, as, besides USD-centric factors, bearish yen bets on political and fiscal risks were pitted against talk of joint FX intervention by Japan and US authorities. Meanwhile, the BOJ kept policy rates unchanged at 0.75% as expected. its upward revisions to several inflation forecasts amid recent yen weakness suggest a hawkish tilt and more rate hikes soon (dampening the appeal of carry yen trades), Sanae Takaichi's solid elections victory on 8 February suggests moderate risks for the JPY, given her expansionary fiscal agenda (requiring more debt issuance) and assertive foreign policies (which may invite further economic backlash from China). However, continued talks of FX intervention may temper excessive one-sided losses. Meanwhile, **AUD** (+4.4%) outperformed most G10 peers in January. Strength was driven by the meteoric rise in precious metal prices (even despite the recent pullback), improving market risk sentiment, and strong local jobs, household spending, and inflation data, which ultimately pushed the RBA to raise interest rates earlier than market expectations (in early February). Better NZD gains in January (+4.6%) also supported the AUD, driven by New Zealand's improving economic outlook, rising inflation, and a less dovish RBNZ Governor.

Solid MYR gains are also supported by domestic data for the month, and expectations of a stable monetary policy ahead.

MYR strengthened 2.8% m/m against the USD in January, outperforming most G10 and Asian peers, while USD/MYR breached below the key psychological 4.00 level in late-January. Though lifted by a tailwind of USD weaknesses, other domestic drivers were also supportive of MYR strength, including: 1) A solid advance GDP growth data for Malaysia at 5.7% y/y for 4Q2025 (consensus: 5.4%; 3Q2025: 5.2%) – its quickest pace since 2Q2024, 2) A strong trade surplus of MYR19.3 billion in December, 3) The balanced tone from BNM's MPC meeting, and 4) Slightly quicker inflation in December – tilting market interest rate expectations towards a chance of a rate hike this year. Nevertheless, we reiterate our view that the OPR should remain unchanged for the remainder of the year, with inflation expected to be well anchored amid subdued energy prices and the strong ringgit, which is tempering imported inflation.

Exhibit 9: FX Performance Table

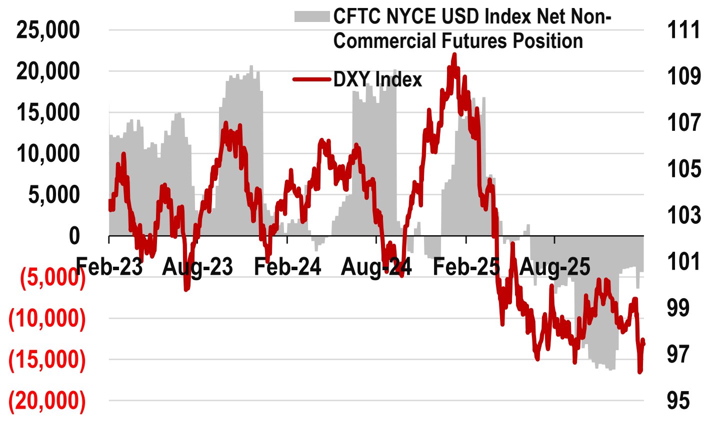
	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.63	97.82	96.99	98.68	107.69	(0.2)	0.7	(1.1)	(9.3)	(0.7)			
EUR/USD	1.182	1.178	1.185	1.168	1.038	0.3	(0.3)	1.2	13.8	0.6			
AUD/USD	0.701	0.693	0.696	0.672	0.628	1.2	0.7	4.3	11.6	5.1			
GBP/USD	1.361	1.353	1.369	1.346	1.244	0.6	(0.5)	1.1	9.5	1.0			
USD/JPY	157.22	157.04	154.78	156.76	151.41	0.1	1.6	0.3	3.8	0.3			
USD/MYR	3.948	3.948	3.945	4.058	4.436	(0.0)	0.1	(2.7)	(11.0)	(2.8)			
USD/IDR	16,866	16,830	16,785	16,775	16,330	0.2	0.5	0.5	3.3	1.1			
USD/THB	31.65	31.80	31.48	31.28	33.78	(0.5)	0.5	1.2	(6.3)	0.5			
USD/SGD	1.271	1.275	1.270	1.282	1.351	(0.3)	0.1	(0.9)	(5.9)	(1.1)			
USD/CNY	6.930	6.941	6.958	6.994	7.288	(0.1)	(0.4)	(0.9)	(4.9)	(0.7)			
USD/KRW	1,464	1,464	1,441	1,448	1,447	0.0	1.6	1.1	1.1	1.7			
USD/INR	90.66	90.35	91.99	89.89	87.58	0.3	(1.4)	0.9	3.5	0.9			
USD/PHP	58.59	58.71	58.88	59.37	58.19	(0.2)	(0.5)	(1.3)	0.7	(0.4)			
USD/TWD	31.69	31.66	31.47	31.52	32.83	0.1	0.7	0.5	(3.5)	0.8			
USD/HKD	7.813	7.814	7.814	7.787	7.787	(0.0)	(0.0)	0.3	0.3	0.4			
USD/VND	25,966	25,965	25,949	26,274	25,258	0.0	0.1	(1.2)	2.8	(1.3)			
NZD/USD	0.602	0.595	0.602	0.577	0.568	1.1	(0.1)	4.2	6.0	4.5			



Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. FFR Futures

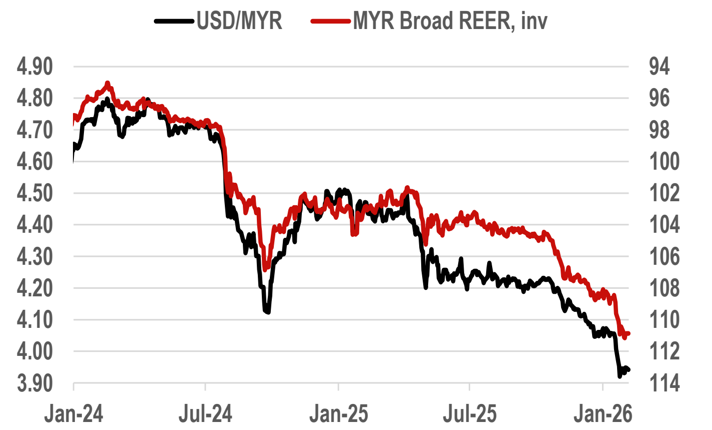
Bearish dollar positioning has only intensified in January, despite the supportive US data backdrop



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. USDMYR

MYR's strength in January was broadly driven by USD weakness, compared with November-December (when MYR outperformed USD)



Sources: Bloomberg, AmBank Economics

Bond Space

Markets reverse from last year's rally amid emerging risks.

Emerging risks thwarted the US and Malaysian government bond markets in January 2026, including firm Malaysian economic data such as inflation and 4Q2025 GDP numbers

BNM held rates as expected, but the lack of a hawkish signal aided bond sentiment

Geopolitical concerns sapped the appetite for risks in January

As Kevin Warsh was nominated as Fed chair. While there are risks of interest rate cuts, the market expects that Warsh to be a proponent of active balance sheet reductions

Malaysian government bonds weakened in January, with benchmark yields rising as much as 8 bps and IRS rising 10 bps for the 5Y tenor. The Fed held rates, and its policymakers viewed an improving US economy, which further weighed on MGS trading. Print of firm CPI (+1.6% y/y in December vs. +1.4% consensus and +1.4% y/y in the prior month), and the advance 4Q2025 GDP released at +5.7% vs. +5.2% in the previous quarter, weakened sentiment in the ringgit bond market. BNM held rates at the January MPC, but the lack of a hawkish signal slightly boosted bond sentiment post-meeting. Increasing activity in the PDS primary segment and emerging geopolitical risks, including the threat of another US government shutdown, further pressured bonds. Meanwhile, markets were waiting for the potential next Fed chair. US Treasuries weakened by about 10-15 bps as well, as questions about the Fed (DOJ subpoena to Powell) and the FOMC's view of a better US economy pressured USD bonds. As it was, Kevin Warsh was nominated as Fed chair. While there are risks of interest rate cuts under Warsh, there is also speculation that Warsh will be a proponent of active balance sheet reductions, suggesting a possible mixed policy under him.

The primary ringgit govvies segment was active, but demand was muted.

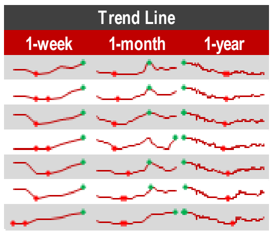
- The 30Y GII auction, where public tender was MYR3.0 billion, garnered bids of MYR6.2 billion at an average yield of 4.044%.
- MYR3.5 billion 15Y MGS auction, plus MYR1.5 billion private placement, saw BTC below 2X.
- However, the 5Y GII auction received decent demand after some cheapening in late WI trading. Auction BTC crossed the 2.0x level, with bids totalling MYR11.5 billion for the MYR5.0 billion issuance, while the yield high was 3.272%, against an average of 3.268%.

Exhibit 12: MGS+GII Latest Performance Table

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.02	3.02	3.02	3.00	3.45	0	1	3	(43)	2
5-Year	3.29	3.28	3.27	3.25	3.61	1	2	4	(33)	3
7-Year	3.45	3.44	3.43	3.38	3.78	1	2	6	(33)	7
10-Year	3.57	3.56	3.50	3.51	3.81	1	7	6	(24)	6
15-Year	3.79	3.79	3.77	3.74	3.97	1	3	5	(17)	3
20-Year	3.93	3.92	3.91	3.83	4.06	0	1	10	(13)	8
30-Year	4.03	4.03	4.03	3.98	4.18	0	(0)	5	(16)	5

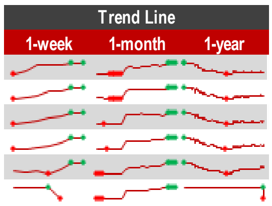
Trend Line: 1-week, 1-month, 1-year



Malaysia Government Investment Issues

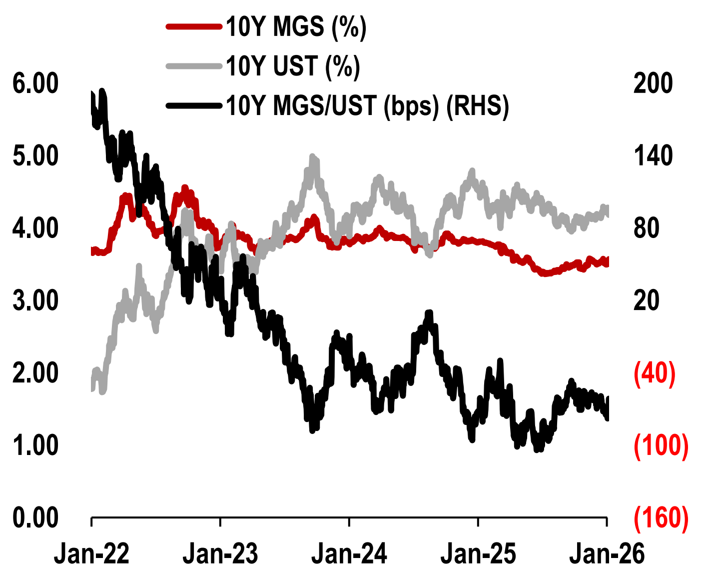
	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.12	3.12	3.11	3.09	3.55	0	1	3	(43)	2
5-Year	3.28	3.27	3.27	3.26	3.63	0	1	2	(35)	2
7-Year	3.38	3.37	3.36	3.33	3.78	1	2	5	(40)	4
10-Year	3.55	3.54	3.53	3.51	3.83	1	2	4	(28)	3
15-Year	3.82	3.81	3.81	3.74	3.95	1	1	8	(13)	7
20-Year	3.92	3.92	3.90	3.86	4.08	1	2	7	(15)	6

Trend Line: 1-week, 1-month, 1-year



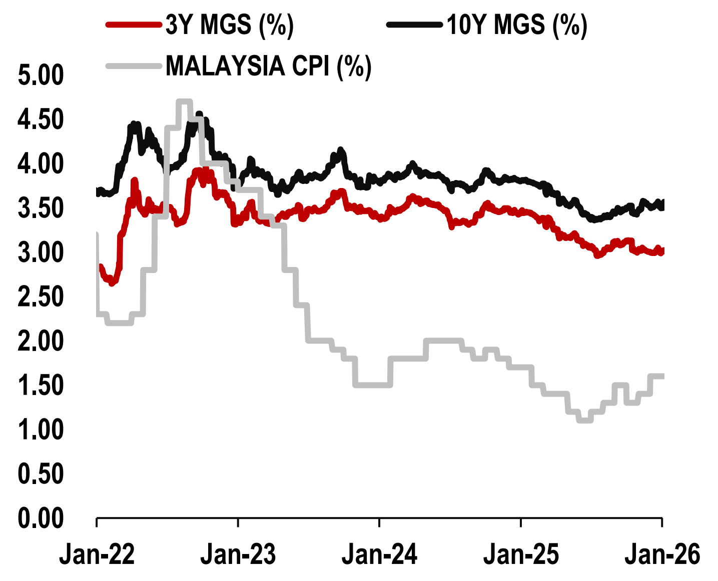
Sources: Bloomberg, AmBank Economics

Exhibit 13: MGS vs UST



Sources: BNM, AmBank Economics

Exhibit 14: MGS vs Inflation



Sources: BPAM, AmBank Economics

Exhibit 15: MGS/GII auctions (January-March 2026)

No	Issue	Month	Issue Date	Maturity Date	Amount (RM bil)	Remarks	BTC (times)	Avg yield (%)
1	5-yr Reopening of MGII 8/30 3.635%	January	8-Jan-26	30-Aug-30	5.0		2.296	3.268
2	15-yr New Issue of MGS (Mat on 01/41)	January	15-Jan-26	15-Jan-41	3.5		1.944	3.766
	15-yr New Issue of MGS (Mat on 01/41)	January	15-Jan-26	15-Jan-41	1.5	Private Placement		
3	30-yr New Issue of MGII (Mat on 01/56)	January	30-Jan-26	31-Jan-56	3.0		2.071	4.044
	30-yr New Issue of MGII (Mat on 01/56)	January	30-Jan-26	31-Jan-56	2.0	Private Placement		
4	10-yr Reopening of MGS 7/35 3.476%	February	6-Feb-26	2-Jul-35	5.0		1.603	3.572
5	20-yr Reopening of MGII 5/45 3.775%	February						
6	5-yr Reopening of MGS 6/31 4.232%	February						
7	15-yr Reopening of MGII 7/40 3.974%	March						
8	3-yr New Issue of MGS (Mat on 03/29)	March						
9	7-yr New Issue of MGII (Mat on 03/33)	March						

Sources: BNM, AmBank Economics

Calendar Events/Data (9 – 16 February 2026)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2026-02-10	07:30	AU	Westpac Consumer Conf SA MoM	Feb	%	-	(1.7)
2026-02-10	08:00	SG	GDP YoY	4Q F	%	6.5	5.7
2026-02-10	**21:30**	**US**	**Retail Sales Advance MoM**	**Dec**	**%**	**0.4**	**0.6**
2026-02-11	**09:30**	**CH**	**PPI YoY**	**Jan**	**%**	**(1.5)**	**(1.9)**
2026-02-11	**09:30**	**CH**	**CPI YoY**	**Jan**	**%**	**0.4**	**0.8**
2026-02-11	20:00	US	MBA Mortgage Applications	Feb 6	%	-	(8.9)
2026-02-11	**21:30**	**US**	**Change in Nonfarm Payrolls**	**Jan**	**k**	**69.0**	**50.0**
2026-02-11	**21:30**	**US**	**Unemployment Rate**	**Jan**	**%**	**4.4**	**4.4**
2026-02-12	07:50	JP	PPI YoY	Jan	%	2.3	2.4
2026-02-12	21:30	US	Initial Jobless Claims	Feb 7	k	224.0	231.0
2026-02-12	23:00	US	Existing Home Sales	Jan	m	4.2	4.4
2026-02-12	15:00	UK	GDP QoQ	4Q P	%	0.2	0.1
2026-02-12	**15:00**	**UK**	**GDP YoY**	**4Q P**	**%**	**1.2**	**1.3**
2026-02-12	15:00	UK	Industrial Production MoM	Dec	%	0.0	1.1
2026-02-12	15:00	UK	Manufacturing Production MoM	Dec	%	(0.1)	2.1
2026-02-13	**21:30**	**US**	**CPI MoM**	**Jan**	**%**	**0.3**	**0.3**
2026-02-13	**21:30**	**US**	**CPI YoY**	**Jan**	**%**	**2.5**	**2.7**
2026-02-13	05:30	NZ	BusinessNZ Manufacturing PMI	Jan		-	56.1
2026-02-13	**12:00**	**MY**	**GDP YoY**	**4Q F**	**%**	**5.7**	**5.7**
2026-02-13	18:00	EU	GDP SA QoQ	4Q S	%	0.3	0.3
2026-02-13	18:00	EU	GDP SA YoY	4Q S	%	1.3	1.3
2026-02-16	07:50	JP	GDP Annualized SA QoQ	4Q P	%	1.7	(2.3)
2026-02-16	07:50	JP	GDP SA QoQ	4Q P	%	0.4	(0.6)
2026-02-16	07:50	JP	GDP Deflator YoY	4Q P	%	3.2	3.4
2026-02-16	12:30	JP	Industrial Production MoM	Dec F	%	-	(0.1)
2026-02-16	08:30	SG	Non-oil Domestic Exports YoY	Jan	%	-	6.1

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