

Executive Summary

The Middle East (ME) conflict has triggered one of the largest disruptions to global energy supply, raising risks of prolonged instability and further escalation, and darkening the outlook for global growth. While many institutions have yet to revise forecasts, the International Monetary Fund (IMF) has warned that the conflict will lead to higher inflation and slower growth, a concern echoed by recent PMI data showing weakening business confidence and a contraction in global services activity. Malaysia's economic outlook remains resilient, with Bank Negara Malaysia (BNM) projecting growth of 4%–5% in 2026, supported primarily by strong domestic demand, particularly private consumption, amid favourable labour market conditions and income growth. We maintain our 2026 growth forecast at 4.5%, consistent with a slightly below-trend baseline due to ongoing geopolitical uncertainties.

DXY rose strongly in March, rising 2.4% m/m, driven by geopolitical spillovers from the US/Israel-Iran conflict that lifted commodity prices, inflation expectations, and US rate differentials. Safe-haven demand and the US's status as a net energy exporter further supported the dollar, resulting in broad-based gains of 2–5% against G10 and Asian currencies. Meanwhile, the ringgit depreciated by 3.9% m/m against the dollar, reflecting regional trends as energy import-dependent Asian currencies came under pressure. Despite the sell-off, daily FX volatility remained relatively contained, underscoring Malaysia's lower sensitivity to energy price fluctuations compared with peers.

MGS+GII and DM bond markets were similarly affected by the ME war due to concerns over inflation. However, going forward, assuming the ME war does not escalate to a worst-case scenario of a wider regional war, there should be incoming strength for the MGS market on the medium-term horizon, especially the 3Y MGS, which we recently spotted at a wide spread of >50 bps above the OPR.

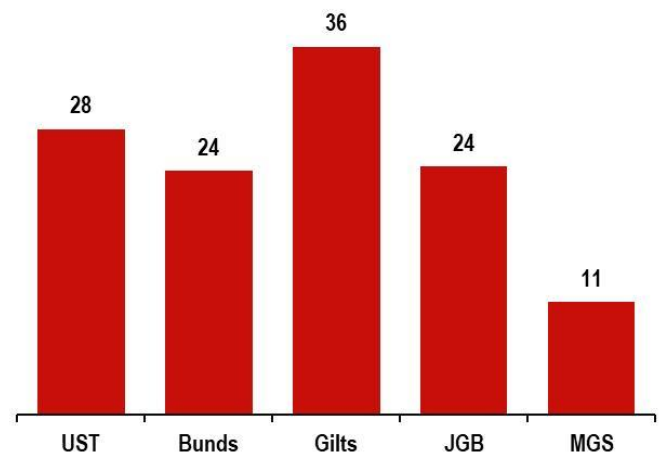
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2024	2025	2026F
GDP, y/y%	5.1	5.2	4.5
Inflation rate	1.8	1.4	1.8
Unemployment rate	3.3	3.0	2.9
OPR	3.00*	2.75*	2.75*

Sources BNM, DOSM, AmBank Economics

Notes: *Year-end figures

Exhibit 2: Monthly Major 10Y Sovereign Yield Changes (bps)



Sources: Bloomberg, AmBank Economics

Global: Heightened geopolitics reshape economic and monetary policy expectations

Escalating geopolitical tensions have disrupted global energy markets, lifting inflation pressures and undermining business confidence, with early signs of stress emerging across global activity indicators.

The Middle East conflict, which has triggered one of the largest supply disruptions in the history of global energy markets, risks being prolonged or escalating further following the deployment of US troops to Iran.

While most international organisations have yet to revise their growth forecasts to reflect the economic and energy fallout fully, the International Monetary Fund (IMF) has acknowledged that the conflict will dim the outlook for many economies, warning that “although the war could shape the global economy in different ways, all roads lead to higher prices and slower growth”.

Latest Purchasing Managers’ Index (PMI) surveys reinforced these concerns, revealing a deterioration in business confidence. Notably, the global services sector recorded its first contraction in more than 3 years.

Against this backdrop of heightened geopolitical and mounting macroeconomic risks, a joint statement by the International Energy Agency (IEA), the IMF and the World Bank announced the establishment of a coordination group to strengthen their response, including targeted policy advice and related financial support.

Rising inflation risks have prompted the financial markets to reassess the global monetary policy path. While the Fed’s March dotplot continues to signal one rate cut this year, market pricing has largely moved away from expectations of further easing, with investors now anticipating the Fed Funds Rate to remain at 3.50%-3.75% through year-end.

On the other hand, markets are currently pricing in policy tightening by the ECB and the BOE, with expectations of three and two rate hikes, respectively. That said, the BOE Governor Bailey has cautioned that markets may be overestimating the extent of further tightening required. We expect the upcoming ECB meeting in April to focus on whether to hold or raise rates.

Meanwhile in Japan, the IMF has advised the BOJ to continue normalising rates despite rising economic risks, noting that the overall balance of risks remains broadly even, while steady wage growth should continue to support consumption. At the same time, the BOJ has expressed concern over the inflationary impact of higher energy prices, which is perceived as relatively hawkish, thus reinforcing expectations of a potential rate hike as early as April.

Rising energy-driven price pressures are prompting markets to scale back expectations of policy easing in the US, while increasing the likelihood of tighter or normalised monetary stances across Europe and Japan.

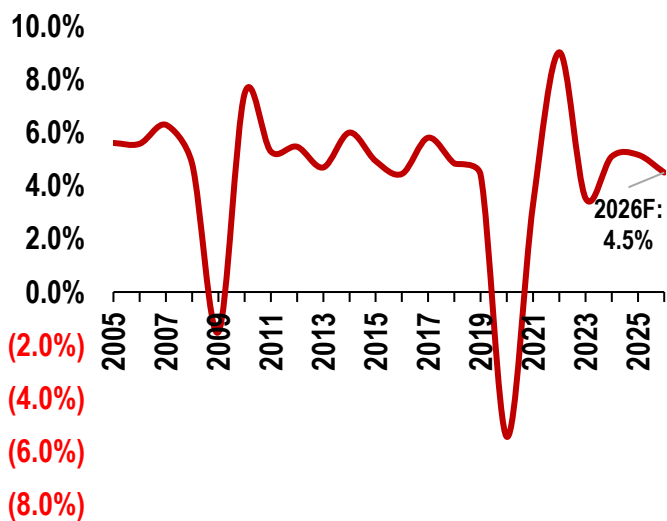
BNM forecasts Malaysia’s economy to expand by 4%–5% in 2026, topping MOF expectations.

The latest economic outlook from BNM, based on its annual report published last week, saw the central bank’s projection for Malaysia’s economy of between 4% to 5%, more optimistic than the MOF’s 4% to 4.5% as announced during the Budget 2026 in October last year. BNM posits that growth will continue, anchored by domestic spending, specifically private spending amid strong labour market conditions and better income growth. Meanwhile, we maintain our forecast of 4.5% economic growth this year, despite the recent escalation of the Middle East conflict, as our baseline already assumes growth slightly below trend due to geopolitical uncertainties.

Rising Middle East conflict may raise uncertainty for Visit Malaysia Year 2026

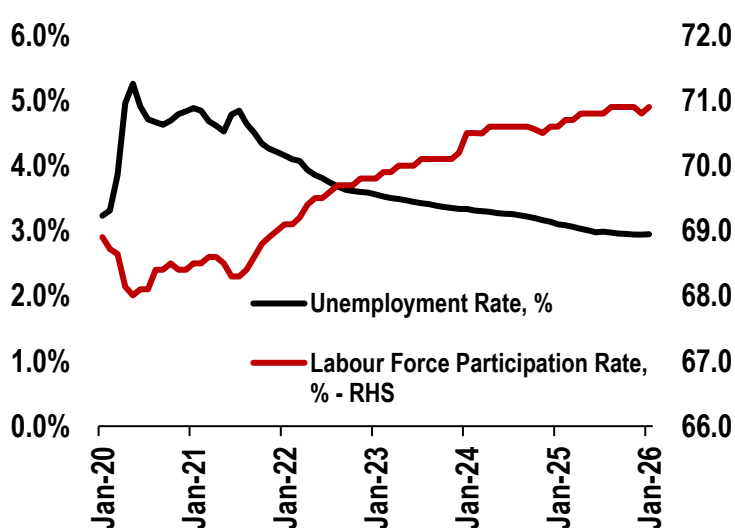
Furthermore, we are of the view that the Middle East conflict may affect Malaysia’s tourism sector following global travel disruptions, posing risks to Visit Malaysia Year 2026. While the unemployment rate may start the year with 2.9%, coupled with the labor force participation rate which is also increased to a new record high of 70.9% as of January 2026, we project that the unemployment rate may tick upward slightly in the second half of this year, as the prolonged and escalating tension in the Middle East could pose downside risks to tourism flows, depending on how the situation evolves.

Exhibit 3: Real GDP, y/y%



Sources: BNM, DOSM, AmBank Economics

Exhibit 4: Labour Market, %



Sources: DOSM, AmBank Economics

Malaysian palm oil production is less vulnerable to fertiliser supply shocks arising from the Middle East conflict.

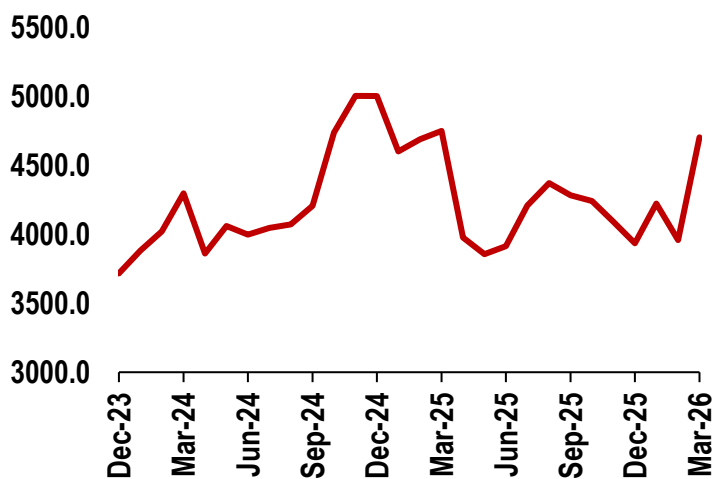
Given the long biological cycle of oil palm, any reduction in fertiliser application would only affect output with a considerable lag, implying stable production in the near term.

Malaysia’s **palm oil** sector remains structurally resilient amid heightened geopolitical risks in the Middle East. Limited exposure to fertiliser supply disruptions and palm oil’s link to energy markets underpin a stable near-term supply outlook. At the same time, upside risks to prices stem from elevated crude oil prices and global food security concerns. Elevated crude oil prices linked to Middle East tensions remain a key upside risk for crude palm oil (CPO) prices, reflecting several reinforcing channels:

- I. **Stronger energy–agriculture linkages** - Palm oil’s role as a biodiesel feedstock increases its correlation with energy markets, particularly during periods of sustained increases in crude oil prices.
- II. **Improved biodiesel economics** - Higher crude oil prices enhance the relative attractiveness of vegetable oils for fuel substitution, lending underlying support to CPO demand.
- III. **Strategic fuel substitution value** - While Malaysia’s biodiesel expansion is constrained by infrastructure and cost considerations relative to some regional peers, elevated energy prices nonetheless reinforce palm oil’s strategic importance as a potential diesel substitute.
- IV. **Price floor support** -The energy–agriculture nexus helps anchor a firm price floor for CPO, barring a sharp deterioration in global demand conditions.

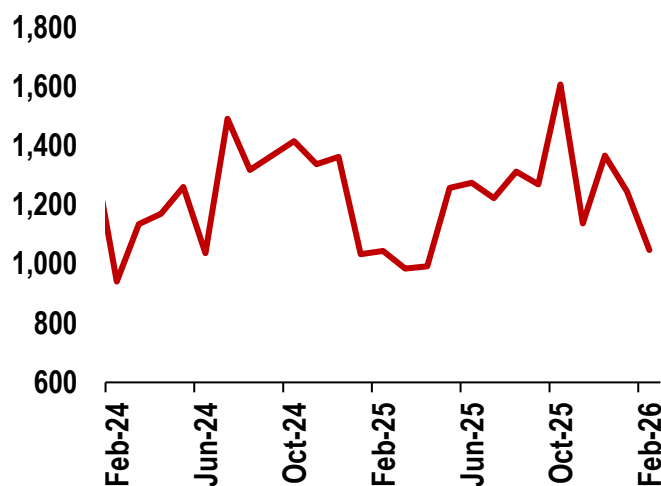
We view palm oil as defensively positioned within the soft commodities space under current geopolitical conditions. Near-term supply risks appear contained, while energy market spillovers and food security considerations support upside price bias.

Exhibit 5: CPO Price: Month End: Spot (MYR/Ton)



Sources: MPOB, AmBank Economics

Exhibit 6: Palm Oil Exports (Ton th)



Sources: DOSM, AmBank Economics

USD sees resurgent strength amid outbreak of US/Israel-Iran war in late-Feb

The **DXY index** saw a sharp rebound of 2.4% m/m in March, driven primarily by the US/Israel-Iran war beginning in late-February, with spillover channels onto the financial market via higher commodity prices (due to supply chain disruptions), inflation expectations, the Fed interest rate pathway, and rates differentials now shifting in favour of the US. The USD tailwind was further bolstered by safe-haven flows into US/USD assets and the US's net-energy-exporter profile, which benefits its current account amid higher global commodity prices. Hence, USD strength was broad-based for the month, with gains ranging from 1.7% to 4.7% and 1.3% to 5.7% vs baskets of G10 and Asian currencies, respectively. USD strength was primarily fueled. With the first month of the war now over and as the rollercoaster of US-Iran peace talks continues, markets are expected to re-focus on incoming data that will highlight the impact of the war on several key fronts – including inflation, growth, production, and consumer/business sentiment. Other peripheral developments for markets to monitor include: 1) Trump's FY2027 budget proposal (featuring a 50% increase in defense spending and 10% cuts for non-defense areas), 2) Tariff news (with the latest refinements on metal and pharmaceuticals, while the 10% baseline tariff expiry on 24 July looms ahead), and 3) Potential changes in the Fed FOMC board.

DXY rose 2.4% m/m on the outbreak of war, driven by shifting Fed rate expectations, safe-haven flows, and the US's net-energy exporter profile.

EUR and GBP decline despite greater shifts in monetary policy rates, driven by expected pressure on the economies' current accounts.

EUR (-2.2%) and **GBP** (-1.9%) declined amid greenback strength, paring back EURUSD and GBPUSD to levels seen in 4Q2025. This is despite the even more hawkish shift in monetary policy expectations for the ECB and BOE vs the Fed, with swap market implied-policy rate changes (by end-2026) shifting upwards by 85bps and 104bps respectively for the ECB and BOE during the month (vs. the Fed's 53bps), indicating that markets were pricing in more than interest rate differentials when it turned bearish on the EUR and GBP. Indeed, the Eurozone and the UK's greater vulnerability to higher energy prices suggests greater pressure on their current accounts, as higher projected inflation for energy importers also erodes the real value of interest earned on Bunds and Gilts. Similar to the USD, incoming data and developments will dictate the rhythms of EUR and GBP FX movements, though the gradual isolation of the US (across various fronts, including militarily, diplomatically, economically, etc.) may result in bifurcations in business cycles (such as growth, inflation, interest rate, etc.) in the long-term.

JPY declines were contained as USD/JPY neared 160, while AUD saw late-March declines on growing energy shortages and disruptions to LNG flows.

JPY declines (of 1.7% m/m) were relatively minor compared to major peers, though this mainly reflects that USD/JPY is already at an elevated level, hovering around 158-160 towards late-March. Strong resistance is seen at the 160 level, given MOF's historic interventions around that level, coming as MOF also raised the frequency and intensity of verbal interventions during the month. Nevertheless, Japan's high energy import dependency, coupled with the BOJ's relatively dovish posture compared to other DM central banks, suggests that upside for the JPY will be limited should USD sentiment flip to bearish. Meanwhile, AUD closed 3.1% weaker m/m, with the bulk of the decline seen only in late-March. Besides ebbing global risk sentiment, the AUD was also weighed down by the unexpected steadying of trimmed-mean inflation in Australia. Refined petroleum product

shortages and their impact on growth and inflation, as well as storm disruptions to its LNG exports, have also driven the AUD's retreat.

MYR fell 3.9% m/m – relatively mild, compared to more energy-dependent Asian peers. The outlook for MYR remains positive, despite near-term US-driven volatility.

MYR weakened 3.9% m/m vs the USD. Compared to Asian peers, more energy-dependent peers generally saw greater weaknesses against the USD, while daily FX volatility was also relatively contained given Malaysia's relative insularity from fluctuating energy prices. Elevated daily FX turnover also suggests investors' confidence remains solid, with BNM earlier noting that foreign inflows from exporters and investors have also supported Malaysia's financial markets. Ahead, BNM Governor said the outlook for the ringgit remains positive despite external uncertainties, viewing recent pressures as largely cyclical, with continued investor interest and healthy financial market flows still seen despite the ME war. We concur with this view and see USD/MYR trading up to a high of 4.10 over the remainder of the year, largely driven by external developments and USD valuations rather than MYR weakness.

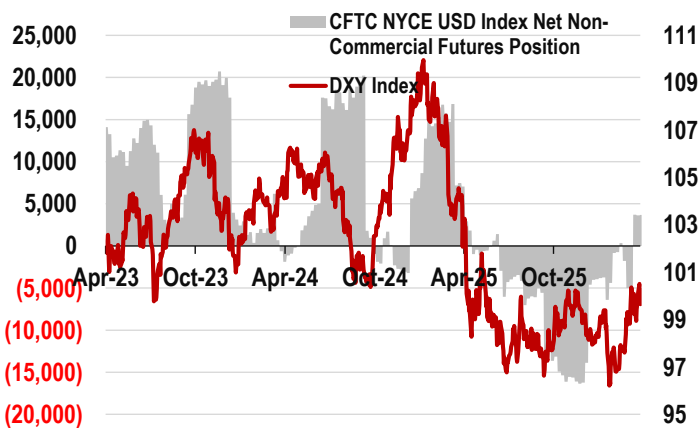
Exhibit 7: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.03	100.03	100.15	98.77	102.07	0.0	(0.1)	1.3	(2.0)	1.7			
EUR/USD	1.152	1.154	1.151	1.163	1.105	(0.2)	0.1	(1.0)	4.2	(1.9)			
AUD/USD	0.690	0.691	0.687	0.708	0.633	(0.2)	0.3	(2.5)	8.9	3.3			
GBP/USD	1.320	1.323	1.326	1.338	1.310	(0.2)	(0.4)	(1.3)	0.8	(2.0)			
USD/JPY	159.67	159.6	160.31	157.06	146.06	0.0	(0.4)	1.7	9.3	1.9			
USD/MYR	4.030	4.040	4.011	3.944	4.442	(0.2)	0.5	2.2	(9.3)	(0.7)			
USD/IDR	17,000	17,000	16,965	16,885	16,560	0.0	0.2	0.7	2.7	1.9			
USD/THB	32.60	32.76	32.88	31.44	34.26	(0.5)	(0.9)	3.7	(4.9)	3.5			
USD/SGD	1.287	1.286	1.288	1.275	1.334	0.1	(0.1)	0.9	(3.5)	0.1			
USD/CNY	6.886	6.890	6.920	6.895	7.280	(0.1)	(0.5)	(0.1)	(5.4)	(1.3)			
USD/KRW	1,511	1,512	1,511	1,463	1,451	(0.1)	0.0	3.2	4.1	4.9			
USD/INR	93.11	93.11	94.82	92.15	85.44	0.0	(1.8)	1.0	9.0	3.6			
USD/PHP	60.20	60.20	60.55	58.59	57.10	0.0	(0.6)	2.7	5.4	2.3			
USD/TWD	31.99	31.99	31.89	31.71	33.10	0.0	0.3	0.9	(3.3)	1.8			
USD/HKD	7.839	7.838	7.832	7.818	7.778	0.0	0.1	0.3	0.8	0.7			
USD/VND	26,339	26,337	26,336	26,202	25,798	0.0	0.0	0.5	2.1	0.2			
NZD/USD	0.569	0.572	0.575	0.594	0.579	(0.5)	(1.0)	(4.2)	(1.8)	(1.2)			

Sources: Bloomberg, AmBank Economics

Exhibit 8: DXY vs FFR Futures

Resurgent strength for the USD reflected in futures positioning...



Sources: Bloomberg, AmBank Economics

Exhibit 9: DXY vs USDMYR

... as well as on USD/EM pairs such as USD/MYR



Sources: Bloomberg, AmBank Economics

Mind war impact on inflation vs growth risks When investing in bonds

Treasuries slumped amid the ME war and inflation risks, as global crude oil surged.

Global Bonds: US Treasuries and developed markets (DM) bonds slumped in the past month due to the war, which had lifted global crude prices to near USD110 per barrel (Brent and WTI) and raised concerns about global inflation. By the end of March, 2Y and 10Y UST yields were up 42 bps and 38 bps to close at 3.79% and 4.32%, respectively, though yields dipped at month-end, as 2Y UST trailed off from March highs around 4.00%. Risks of a prolonged ME war (which dampened bonds) were offset by hopes of de-escalation (depending on the latest comments by the US president, who has alternated between promising more attacks and deepening peace talks with the Iranians) during the past month, which affected the gyrations in bond yields. However, we are also noting the emergence of support for bonds as a safe haven as the threat of higher inflation and supply chain disruptions could conspire to dampen the global growth outlook. Nevertheless, in the past week, some strong US macroeconomic data were released, which led to UST losses. Specifically, the latest NFP, PMI, and US retail sales were mostly strong, further weakening the UST's sentiment.

Elsewhere, DM bond markets of JGBs, Bunds and Gilts were similarly weaker in the past month. Additional pressure on these three bond markets was that their central banks could be taking a hawkish monetary stance earlier than the Fed this year. Pricing for ECB assumes 2-3 rate hikes this year. Before the current war, ECB pricing was for either no hikes or a small probability of a rate cut.

The MGS+GII market was similarly affected by the ME war as the rest of the global bond markets.

Malaysia Bonds: The MGS+GII market was similarly affected by the ME war, as global bond markets were, amid the threat of rising inflation and risk aversion. Meanwhile, the MGS was tracking the rise in UST yields (though MGS yields are up a smaller 15-25 bps m/m vs UST) vs before the war, when MGS yields followed UST yields down when markets were pricing in more than one rate cut by the Fed to occur this year.

However, going forward, assuming the ME war does not escalate to a worst-case scenario of a wider regional war, there should be incoming strength for the MGS market on the medium-term horizon, especially the 3Y MGS, which recently traded at a wide spread of >50 bps above OPR.

However, going forward, assuming the ME war does not escalate to a worst-case scenario of a wider regional war (or world war?), we think there should be incoming strength for the MGS market on the medium-term horizon. Last month's newly issued 3Y MGS (MGS 03/29) saw levels near 3.30% or >50 bps over the OPR (2.75%) before the end of last week, coming down towards 3.24%. However, we may see medium-term support for the 3Y MGS at 3.20% because the level now suggests the market is eyeing a BNM interest rate hike, which is not our base-case projection. Last month, BNM updated its 2026 inflation projection to 1.5-2.5%, up from 1.4% in 2025, reflecting higher external cost pressures. The BNM Governor said broad-based intervention measures are not needed for now, assuming a baseline scenario of Brent USD70-90/bbl average in 2026 and a 1-2-month war timeline, alongside a US 10% tariff rate.

Exhibit 10: MGS+GII Latest Performance Table

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.24	3.24	3.28	3.07	3.34	0	(4)	17	(10)	24			
5-Year	3.43	3.43	3.45	3.34	3.52	0	(3)	9	(9)	17			
7-Year	3.53	3.53	3.53	3.43	3.68	0	0	10	(15)	15			
10-Year	3.61	3.61	3.63	3.54	3.73	0	(2)	8	(12)	11			
15-Year	3.91	3.91	3.91	3.79	3.88	0	(1)	12	3	14			
20-Year	3.99	3.99	4.00	3.93	3.96	0	(1)	6	4	15			
30-Year	4.11	4.11	4.10	4.03	4.13	0	1	8	(2)	13			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.22	3.23	3.13	3.48	0	(0)	10	(26)	13			
5-Year	3.40	3.39	3.40	3.30	3.57	0	(0)	10	(17)	14			
7-Year	3.59	3.58	3.51	3.37	3.68	0	8	21	(9)	25			
10-Year	3.63	3.63	3.61	3.53	3.75	(0)	2	10	(12)	11			
15-Year	3.92	3.91	3.92	3.82	3.89	0	0	10	2	16			
20-Year	4.01	4.00	3.99	3.94	3.99	1	2	7	2	15			

Sources: Bloomberg, AmBank Economics.

Exhibit 11: MGS+GII auctions (January-April 2026)

No	Issue	Target Month	Issue Date	Maturity Date	MGS / GII	Amount (MYR bil)	BTC (times)	Avg yield (%)	Hi yield (%)	Lo yield (%)
1	5-yr Reopening of MGII 8/30 3.635%	January	8-Jan-26	30-Aug-30	GII	5.0	2.296	3.268	3.272	3.26
2	15-yr New Issue of MGS (Mat on 01/41)	January	15-Jan-26	15-Jan-41	MGS	3.5	1.944	3.766	3.775	3.75
	15-yr New Issue of MGS (Mat on 01/41 (Private Placement))	January	15-Jan-26	15-Jan-41	MGS	1.5				
3	30-yr New Issue of MGII (Mat on 01/56)	January	30-Jan-26	31-Jan-56	GII	3.0	2.071	4.044	4.055	4.02
	30-yr New Issue of MGII (Mat on 01/56) (Private Placement)	January	30-Jan-26	31-Jan-56	GII	2.0				
4	10-yr Reopening of MGS 7/35 3.476%	February	6-Feb-26	2-Jul-35	MGS	5.0	1.603	3.572	3.581	3.559
5	20-yr Reopening of MGII 5/45 3.775%	February	16-Feb-26	31-May-45	GII	3.0	2.896	3.990	3.994	3.959
	20-yr Reopening of MGII 5/45 3.775% (Private Placement)	February	16-Feb-26	31-May-45	GII	2.0				
6	5-yr Reopening of MGS 6/31 4.232%	February	27-Feb-26	30-Jun-31	MGS	5.0	2.9208	3.359	3.361	3.35
7	15-yr Reopening of MGII 7/40 3.974%	March	10-Mar-26	16-Jul-40	GII	3.5	2.295	3.895	3.905	3.875
	15-yr Reopening of MGII 7/40 3.974% (Private Placement)	March	10-Mar-26	16-Jul-40	GII	1.5				
8	3-yr New Issue of MGS (Mat on 03/29)	March	16-Mar-26	15-Mar-29	MGS	5.0	2.218	3.237	3.242	3.23
9	7-yr New Issue of MGII (Mat on 03/33)	March	31-Mar-26	31-Mar-33	GII	5.0	1.688	3.624	3.643	3.59
10	30-yr Reopening of MGS 7/55 3.917%	April	8-Apr-26	15-Jul-55	MGS	3.0				
	30-yr Reopening of MGS 7/55 3.917% (Private Placement)	April	8-Apr-26	15-Jul-55	MGS	2.0				
11	3.5-yr New Issue of MGII (Mat on 10/29)	April								
12	20-yr New Issue of MGS (Mat on 04/46)	April								

Sources: BNM, AmBank Economics

Calendar Events/Data (6 – 10 April 2026)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2026-04-06	22:00	US	ISM Services Index	Mar		54.9	56.1
2026-04-07	20:30	US	Durable Goods Orders	Feb P	%	(1.0)	0.0
2026-04-07	16:30	UK	S&P Global UK Services PMI	Mar F		51.2	51.2
2026-04-08	19:00	US	MBA Mortgage Applications	Apr 3	%	-	(10.4)
2026-04-08	07:50	JP	BoP Current Account Balance	Feb	b	3456.7	941.6
2026-04-08	10:00	NZ	RBNZ Official Cash Rate	Apr 8	%	2.3	2.3
2026-04-09	20:30	US	Personal Income	Feb	%	0.3	0.4
2026-04-09	20:30	US	Personal Spending	Feb	%	0.6	0.4
2026-04-09	20:30	US	Initial Jobless Claims	Apr 4	k	210.0	202.0
2026-04-09	20:30	US	GDP Annualized QoQ	4Q T	%	0.7	0.7
2026-04-09	22:00	US	Wholesale Inventories MoM	Feb F	%	(0.2)	(0.5)
2026-04-09	-	CH	Money Supply M2 YoY	Mar	%	8.9	9.0
2026-04-10	-	SG	GDP YoY	1Q A	%	-	6.90
2026-04-10	20:30	US	CPI MoM	Mar	%	1.0	0.3
2026-04-10	20:30	US	CPI YoY	Mar	%	3.4	2.4
2026-04-10	22:00	US	Factory Orders	Feb	%	(0.1)	0.1
2026-04-10	22:00	US	U. of Mich. Sentiment	Apr P		51.5	53.3
2026-04-10	22:00	US	Durable Goods Orders	Feb F	%	-	0.0
2026-04-10	07:50	JP	PPI YoY	Mar	%	2.3	2.0
2026-04-10	06:30	NZ	BusinessNZ Manufacturing PMI	Mar		-	55.0
2026-04-10	09:30	CH	PPI YoY	Mar	%	0.4	(0.9)
2026-04-10	09:30	CH	CPI YoY	Mar	%	1.1	1.3

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 any one 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 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, and it 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 in relation to this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties in connection with 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/or 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 to be invalid in whole or in 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.