



## Weekly Fixed Income &amp; FX Research Commentary

US NFP (Tuesday) and CPI (Friday) data to drive market volatility this week.

Monday, 15 December 2025

## Snapshot Summary...

**Global Rates:** UST yields were mixed post-December FOMC as policymakers sounded warnings against more rate cuts.

**MYR Bonds:** 2026 MGS+GII auction calendar is awaited. Larger gross issuance in 2026 is not a concern, as this is driven by large maturity financing.

**Global FX:** DXY slipped 0.6% w/w post-Fed FOMC meeting. This week's focus will be on US CPI and NFP data, as well as BOE/BOJ policy meetings.

**USD/MYR:** MYR up 0.3% w/w. Upward momentum is slowing after an earlier bullish run, with daily liquidity having also thinned in recent sessions.

## Fixed Income

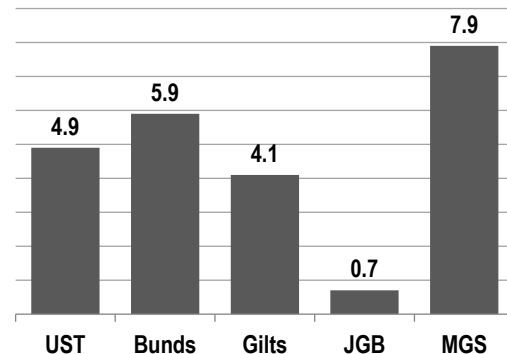
**Global Bonds:** UST yields were mixed w/w as the Fed cut rates by 25 bps as expected. 2Y UST fell 4 bps on Fed authorisation of USD40 billion/month in T-bill purchases – ostensibly to rebuild reserves in the financial system and ease short-term funding costs (and not a resumption of QE). Meanwhile, the 10Y UST closed near 4.20% compared to the past month's low of 3.99%. We estimate resistance at 4.30%, with the next FOMC meeting unlikely to result in another cut, as signalled by Fed Chair Powell. The market also reacted to post-meeting comments by Fed policymakers, especially those who voted against the FFR cut, i.e., Kansas City Fed President Schmid, and Chicago's Goolsbee, who signalled inflation concerns. The market is also cautious ahead of the release of payrolls and inflation data this week, as well as continued UST auctions.

**Malaysia Government Bonds:** Yields crept higher by 1-3 bps, although we noted a 1-bps decline in the 3Y MGS. Bonds were influenced by UST losses and a lack of fresh domestic drivers to buy bonds. Traders viewed levels as too rich at the start of last week, after the recent MGS rally.

**Malaysia Government Bonds View:** Last week's 10Y MGS auction, at MYR 3.0 billion, saw a BTC of 1.924x. This week may see release of the 2026 MGS+GII auction calendar. Larger gross MGS+GII issuances are expected in FY2026, despite the fiscal deficit being targeted at 3.5% of GDP (FY2025: 3.8%). However, we are not concerned with the larger MGS+GII size, as the expected rise will be due to refinancing of a larger maturing MGS+GII. We foresee FY2026 gross offerings at MYR185.0 billion (FY2025: MYR168.5 billion) but smaller net offerings of MYR76.0 billion (FY2025: MYR85.0 billion) (Exhibit 6). Also ahead is the November CPI with expectations of a benign 1.3% y/y (October: 1.3% vs consensus 1.5%). Yet, core CPI has continued to show upward pressure, at +2.2% y/y in October.

**Malaysia Corporate Bonds:** There was a lack of interest in GG and AAA corporate bonds, though select AA-rated names were supported, playing catch-up after the recent high-grade rallies. Indicative AAA and AA yields were up 1-2 bps w/w.

## Weekly Major 10Y Sovereign Yield Changes (bps)



## Weekly Major Bond Yields (%)

| Major Bond Yields | 12-Dec-25 | 5-Dec-25 | w/w (bps) |
|-------------------|-----------|----------|-----------|
| 2-year UST        | 3.52      | 3.56     | (4)       |
| 10-year UST       | 4.18      | 4.14     | 5         |
| 2-year Bund       | 2.15      | 2.10     | 6         |
| 10-year Bund      | 2.86      | 2.80     | 6         |
| 2-year Gilt       | 3.75      | 3.78     | (3)       |
| 10-year Gilt      | 4.52      | 4.48     | 4         |
| 2-year JGB        | 1.07      | 1.05     | 2         |
| 10-year JGB       | 1.95      | 1.95     | 1         |
| 2-year AGB        | 4.03      | 3.95     | 8         |
| 10-year AGB       | 4.73      | 4.68     | 4         |

## Weekly MGS Yields (%)

| MGS Yields | 12-Dec-25 | 5-Dec-25 | w/w (bps) |
|------------|-----------|----------|-----------|
| 3-year     | 3.04      | 3.03     | 1         |
| 5-year     | 3.29      | 3.25     | 3         |
| 7-year     | 3.49      | 3.45     | 3         |
| 10-year    | 3.57      | 3.49     | 8         |
| 15-year    | 3.77      | 3.74     | 3         |
| 20-year    | 3.88      | 3.86     | 2         |
| 30-year    | 4.00      | 3.99     | 1         |

## Weekly GII Yields (%)

| GII Yields | 12-Dec-25 | 5-Dec-25 | w/w (bps) |
|------------|-----------|----------|-----------|
| 3-year     | 3.13      | 3.12     | 2         |
| 5-year     | 3.29      | 3.26     | 3         |
| 7-year     | 3.37      | 3.35     | 2         |
| 10-year    | 3.56      | 3.53     | 3         |
| 15-year    | 3.76      | 3.76     | 1         |
| 20-year    | 3.90      | 3.89     | 1         |

## MYR Swap &amp; KLIBOR Rates (%)

| IRS & KLIBOR   | 12-Dec-25 | 5-Dec-25 | w/w (bps) |
|----------------|-----------|----------|-----------|
| IRS 3-Year     | 3.32      | 3.26     | 6         |
| IRS 5-Year     | 3.42      | 3.34     | 7         |
| IRS 7-Year     | 3.49      | 3.41     | 8         |
| IRS 10-Year    | 3.64      | 3.56     | 8         |
| 3-Month KLIBOR | 3.26      | 3.26     | 0         |
| 6-Month KLIBOR | 3.29      | 3.29     | 0         |

## Forex

**DXY Index:** DXY (-0.6% w/w) fell for a third consecutive week. Driving this week's blowback was the Fed's FOMC meeting, where a 25bps rate cut was delivered, as expected. Dissents against the consensus decision rose to three, as Chicago Fed President Austan Goolsbee joined Kansas City Fed President Jeffrey Schmid in opposing a rate cut, citing the need for data clarity before acting. Governor Stephen Miran remained the lone ranger, favouring a more dovish approach. Overall, a shift in the Fed's statement, as well as Chairman Powell's post-meeting speech, suggests further easing may be paused pending data developments on both the employment and inflation fronts. However, the overall statement turned less hawkish than market expectations. Coupled with the Fed's authorisation of USD40billion/month in T-bill purchases (for reserve management), these factors helped push the USD weaker against most major currencies. We think a sustained downtrend would require convincing weaker data from this week's US labour and inflation data readings.

**Europe:** EUR (+0.8% w/w) outperformed the GBP (+0.3% w/w). Markets turned more sanguine on the ECB outlook after French President Macron's minority government narrowly passed a social-security bill. At the same time, ECB president Lagarde indicated that Eurozone growth projections will be revised up this week, citing a resilient economy despite recent trade tensions. On the other hand, the UK economy experienced an unexpected contraction for the three months ending in October, contrary to expectations for a slight rise. Investors currently assign a 90% chance that the BOE will cut policy rates by 25bps to 3.75% for its final MPC meeting this week, bringing UK borrowing costs to their lowest since 2022.

**APAC:** JPY (-0.3% w/w) managed a decline this week despite the weakening dollar. While conviction remained firm on a BOJ rate hike this Friday, markets expect this move to be a one-off hike only, given the weak final 3Q2025 GDP reading and slowing declines in real wage earnings data on Monday. Concerns from the MOF/BOJ about rapidly rising JGB yields also raised market concerns, prompting a sell-off in the yen due to the potential for yield caps ahead. Meanwhile, while the AUD rose 0.2% w/w, it has weakened slightly over the past two sessions. Catalysing the move was an unexpected shed of 21.3k jobs in November (consensus: +20k; prior: +41.2k), its steepest drop since February. However, the RBA still views the labour market as tight, pointing to high job vacancies, widespread reports of staff shortages, and rising labour costs. PMI data for Australia is expected to give further clues on the health of the economy this week.

**Malaysia:** MYR rose 0.3% w/w. Despite greater dollar weakness, momentum in gains has slowed, as sentiment turned cautious now that the USD/MYR pair is testing fresh multi-year lows, with a breach below the 4.10 handle now established. Reflecting the shift in mood, liquidity has also dried by 18.6% last week (when comparing to the prior week), though thinner trading into year-end holidays may also be a factor. We think a sustained USD/MYR downtrend below 4.10 would require a convincing downtrend in US inflation and employment numbers – with both data points due this week. However, rising FX volatility also suggests possible BNM intervention ahead to cap excessive strength for the MYR.

## Indicative PDS Yields (%)

| PDS Indicative Yields | 12-Dec-25 | 5-Dec-25 | w/w (bps) |
|-----------------------|-----------|----------|-----------|
| 3-Year AAA            | 3.53      | 3.52     | 0         |
| 3-Year AA             | 3.68      | 3.68     | 0         |
| 3-Year A              | 4.55      | 4.55     | 0         |
| 5-Year AAA            | 3.60      | 3.59     | 1         |
| 5-Year AA             | 3.76      | 3.76     | 0         |
| 5-Year A              | 4.70      | 4.70     | 0         |
| 10-Year AAA           | 3.76      | 3.76     | 0         |
| 10-Year AA            | 3.92      | 3.91     | 0         |
| 10-Year A             | 5.10      | 5.10     | 0         |

## FX Weekly – vs. USD


| FX Against USD | 12-Dec-25 | 5-Dec-25 | w/w (%) |
|----------------|-----------|----------|---------|
| DXI Index      | 98.40     | 98.99    | (0.6)   |
| EUR/USD        | 1.174     | 1.164    | 0.8     |
| AUD/USD        | 0.665     | 0.664    | 0.2     |
| GBP/USD        | 1.337     | 1.333    | 0.3     |
| USD/JPY        | 155.8     | 155.3    | 0.3     |
| NZD/USD        | 0.581     | 0.578    | 0.5     |
| USD/MYR        | 4.097     | 4.111    | (0.3)   |
| USD/IDR        | 16,640    | 16,644   | (0.0)   |
| USD/THB        | 31.59     | 32.04    | (1.4)   |
| USD/SGD        | 1.292     | 1.296    | (0.3)   |
| USD/CNY        | 7.055     | 7.071    | (0.2)   |
| USD/KRW        | 1,478     | 1,472    | 0.4     |
| USD/INR        | 90.42     | 89.99    | 0.5     |
| USD/PHP        | 59.09     | 58.94    | 0.3     |


## FX Weekly – Cross Rates vs. MYR


| Cross FX Against MYR | 12-Dec-25 | 5-Dec-25 | w/w (%) |
|----------------------|-----------|----------|---------|
| EUR/MYR              | 4.81      | 4.79     | 0.3     |
| GBP/MYR              | 5.48      | 5.49     | (0.1)   |
| AUD/MYR              | 2.73      | 2.73     | 0.2     |
| JPY/MYR              | 2.63      | 2.65     | (0.7)   |
| SGD/MYR              | 3.17      | 3.18     | (0.1)   |
| 10 CNY/MYR           | 5.81      | 5.82     | (0.2)   |
| 1 million IDR/MYR    | 246.20    | 247.00   | (0.3)   |
| THB/MYR              | 12.98     | 12.91    | 0.6     |
| 100 INR/MYR          | 4.54      | 4.57     | (0.7)   |
| 100 PHP/MYR          | 6.94      | 6.98     | (0.6)   |


Sources: Bank Negara Malaysia (BNM), Bloomberg, Trading Economics, AmBank Economics


Technical Pair Summary

|   |                  |       |    |        |
|---|------------------|-------|----|--------|
| DXY<br> | Resistance Level |       |    |        |
|   | R1               | 99.67 | R2 | 100.89 |
|   | Support Level    |       |    |        |
|   | S1               | 97.79 | S2 | 97.13  |
| Outlook: Slightly bearish   |                  |       |    |        |

|  |                  |       |    |       |
|--|------------------|-------|----|-------|
| EUR/USD<br> | Resistance Level |       |    |       |
|  | R1               | 1.181 | R2 | 1.189 |
|  | Support Level    |       |    |       |
|  | S1               | 1.158 | S2 | 1.144 |
| Outlook: Neutral   |                  |       |    |       |

|  |                  |       |    |       |
|--|------------------|-------|----|-------|
| USD/JPY<br> | Resistance Level |       |    |       |
|  | R1               | 157.2 | R2 | 158.5 |
|  | Support Level    |       |    |       |
|  | S1               | 154.9 | S2 | 153.8 |
| Outlook: Slightly bullish  |                  |       |    |       |

|   |                  |       |    |       |
|---|------------------|-------|----|-------|
| USD/MYR<br> | Resistance Level |       |    |       |
|   | R1               | 4.164 | R2 | 4.230 |
|   | Support Level    |       |    |       |
|   | S1               | 4.064 | S2 | 4.030 |
| Outlook: Neutral  |                  |       |    |       |

|  |                  |       |    |       |
|--|------------------|-------|----|-------|
| GBP/USD<br> | Resistance Level |       |    |       |
|  | R1               | 1.348 | R2 | 1.360 |
|  | Support Level    |       |    |       |
|  | S1               | 1.315 | S2 | 1.294 |
| Outlook: Slightly bullish  |                  |       |    |       |


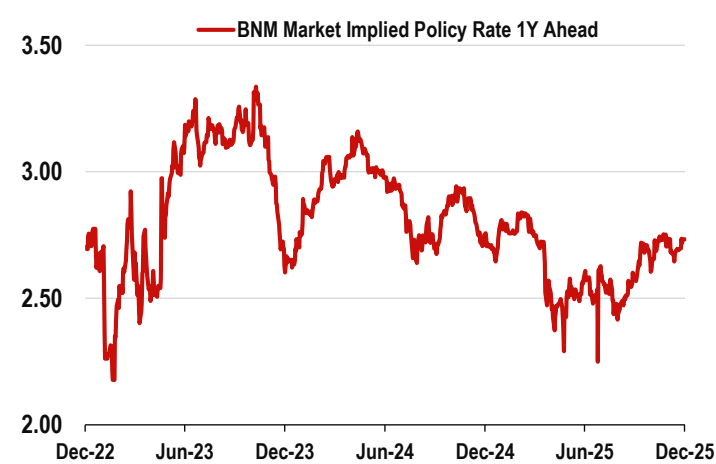
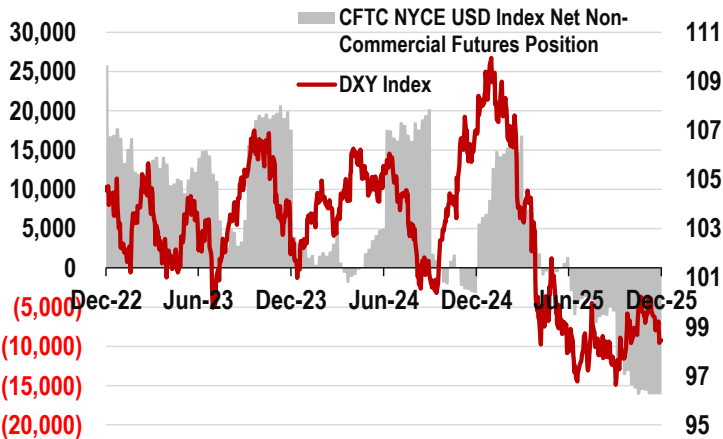
|  |                  |       |    |       |
|--|------------------|-------|----|-------|
| AUD/USD<br> | Resistance Level |       |    |       |
|  | R1               | 0.674 | R2 | 0.682 |
|  | Support Level    |       |    |       |
|  | S1               | 0.650 | S2 | 0.635 |
| Outlook: Slightly bearish  |                  |       |    |       |

Exhibit 1: BNM BBG MIPR 1Y Ahead (%)



Sources: BPAM, AmBank Economics

Exhibit 2: CFTC Dollar Insti. Net Fut. Positioning vs. DXY



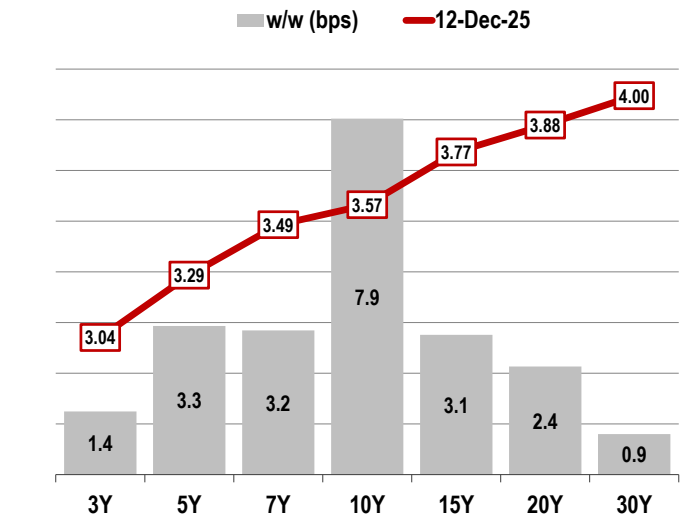
Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



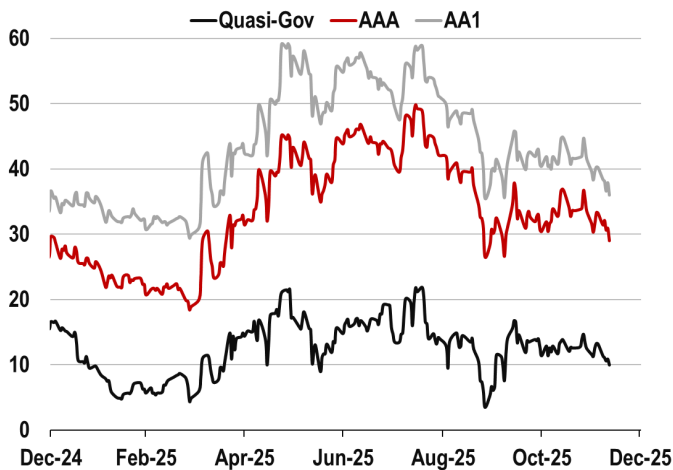
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS w/w yield curve changes



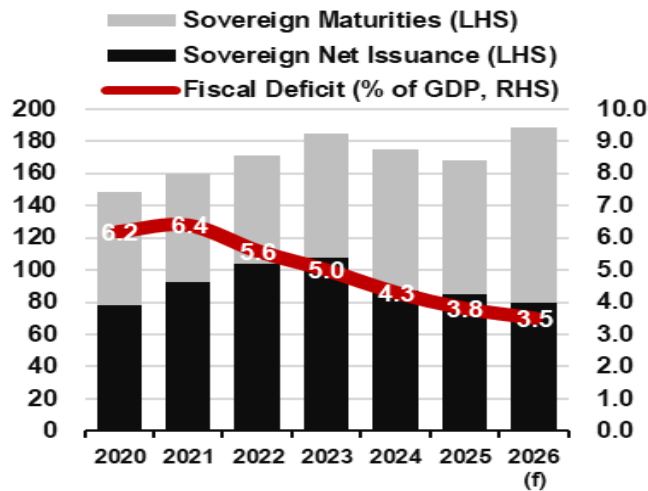
Sources: BNM, BPAM, Bloomberg, AmBank Economics  
Using the MGIY ticker on Bloomberg

Exhibit 5: Credit Spreads vs. MGS (5Y tenor) (bps)



Sources: Bloomberg, AmBank Economics

Exhibit 6: Sovereign issuances vs fiscal deficits (2020-2026f)



Sources: BNM, BPAM, Bloomberg, AmBank Economics

## Macroeconomic Data/Events Calendar (15 December 2025 – 19 December 2025)

| Date              | Time<br>(+8 GMT) | Country   | Indicator                                   | Period        | Unit     | Survey<br>Median | Prior       |
|-------------------|------------------|-----------|---|---------------|----------|------------------|-------------|
| 2025-12-15        | 07:50            | JP        | Tankan Large Mfg Index                      | 4Q            |          | 15.0             | 14.0        |
| 2025-12-15        | 07:50            | JP        | Tankan Large Mfg Outlook                    | 4Q            |          | 13.0             | 12.0        |
| 2025-12-15        | 07:50            | JP        | Tankan Large Non-Mfg Index                  | 4Q            |          | 35.0             | 34.0        |
| 2025-12-15        | 07:50            | JP        | Tankan Large Non-Mfg Outlook                | 4Q            |          | 28.0             | 28.0        |
| 2025-12-15        | 07:50            | JP        | Tankan Large All Industry Capex Estimate FY | 4Q            | %        | 12.1             | 12.5        |
| 2025-12-15        | 12:30            | JP        | Tertiary Industry Index MoM                 | Oct           | %        | 0.2              | 0.3         |
| 2025-12-15        | 10:00            | CH        | Retail Sales YoY                            | Nov           | %        | 2.9              | 2.9         |
| 2025-12-15        | 10:00            | CH        | Industrial Production YoY                   | Nov           | %        | 5.0              | 4.9         |
| 2025-12-15        | 21:30            | US        | Empire Manufacturing                        | Dec           |          | 10.0             | 18.7        |
| 2025-12-16        | 08:30            | JP        | S&P Global Japan PMI Mfg                    | Dec P         |          | -                | 48.7        |
| <b>2025-12-16</b> | <b>21:30</b>     | <b>US</b> | <b>Change in Nonfarm Payrolls</b>           | <b>Nov</b>    | <b>k</b> | <b>50.0</b>      | <b>-</b>    |
| <b>2025-12-16</b> | <b>21:30</b>     | <b>US</b> | <b>Unemployment Rate</b>                    | <b>Nov</b>    | <b>%</b> | <b>4.5</b>       | <b>-</b>    |
| <b>2025-12-16</b> | <b>21:30</b>     | <b>US</b> | <b>Retail Sales Advance MoM</b>             | <b>Oct</b>    | <b>%</b> | <b>0.10</b>      | <b>0.20</b> |
| 2025-12-16        | 22:45            | US        | S&P Global US Manufacturing PMI             | Dec P         |          | 52.0             | 52.2        |
| 2025-12-16        | 05:45            | NZ        | Food Prices MoM                             | Nov           | %        | -                | (0.3)       |
| 2025-12-16        | 07:30            | AU        | Westpac Consumer Conf SA MoM                | Dec           | %        | -                | 12.8        |
| 2025-12-16        | 15:00            | UK        | ILO Unemployment Rate 3Mths                 | Oct           | %        | 5.1              | 5.0         |
| 2025-12-16        | 15:00            | UK        | Claimant Count Rate                         | Nov           | %        | -                | 4.4         |
| 2025-12-16        | 15:00            | UK        | Jobless Claims Change                       | Nov           | k        | -                | 29.0        |
| 2025-12-16        | 17:30            | UK        | S&P Global UK Services PMI                  | Dec P         |          | 51.7             | 51.3        |
| 2025-12-16        | 17:30            | UK        | S&P Global UK Manufacturing PMI             | Dec P         |          | 50.4             | 50.2        |
| 2025-12-16        | 17:00            | EU        | HCOB Eurozone Manufacturing PMI             | Dec P         |          | 49.9             | 49.6        |
| 2025-12-17        | 07:50            | JP        | Core Machine Orders MoM                     | Oct           | %        | (1.8)            | 4.2         |
| 2025-12-17        | -                | US        | Housing Starts                              | Sep           | k        | 1328.0           | 1307.0      |
| 2025-12-17        | -                | US        | Construction Spending MoM                   | Sep           | %        | 0.0              | 0.2         |
| 2025-12-17        | -                | US        | New Home Sales                              | Sep           | k        | 718.0            | 800.0       |
| 2025-12-17        | 20:00            | US        | MBA Mortgage Applications                   | Dec 12        | %        | -                | 4.8         |
| 2025-12-17        | 15:00            | UK        | CPI MoM                                     | Nov           | %        | 0.0              | 0.4         |
| <b>2025-12-17</b> | <b>15:00</b>     | <b>UK</b> | <b>CPI YoY</b>                              | <b>Nov</b>    | <b>%</b> | <b>3.5</b>       | <b>3.6</b>  |
| 2025-12-17        | 15:00            | UK        | CPI Core YoY                                | Nov           | %        | 3.4              | 3.4         |
| 2025-12-17        | 18:00            | EU        | CPI YoY                                     | Nov F         | %        | 2.2              | 2.2         |
| 2025-12-17        | 18:00            | EU        | CPI MoM                                     | Nov F         | %        | (0.3)            | (0.3)       |
| 2025-12-17        | 08:30            | SG        | Non-oil Domestic Exports YoY                | Nov           | %        | 18.0             | 22.2        |
| 2025-12-18        | 21:30            | US        | Initial Jobless Claims                      | Dec 13        | k        | 225.0            | 236.0       |
| <b>2025-12-18</b> | <b>21:30</b>     | <b>US</b> | <b>CPI YoY</b>                              | <b>Nov</b>    | <b>%</b> | <b>3.1</b>       | <b>-</b>    |
| 2025-12-18        | 05:45            | NZ        | GDP SA QoQ                                  | 3Q            | %        | 0.8              | (0.9)       |
| <b>2025-12-18</b> | <b>20:00</b>     | <b>UK</b> | <b>Bank of England Bank Rate</b>            | <b>Dec 18</b> | <b>%</b> | <b>3.75</b>      | <b>4.00</b> |
| <b>2025-12-18</b> | <b>21:15</b>     | <b>EU</b> | <b>ECB Deposit Facility Rate</b>            | <b>Dec 18</b> | <b>%</b> | <b>2.00</b>      | <b>2.00</b> |
| <b>2025-12-18</b> | <b>21:15</b>     | <b>EU</b> | <b>ECB Main Refinancing Rate</b>            | <b>Dec 18</b> | <b>%</b> | <b>2.15</b>      | <b>2.15</b> |
| <b>2025-12-18</b> | <b>21:15</b>     | <b>EU</b> | <b>ECB Marginal Lending Facility</b>        | <b>Dec 18</b> | <b>%</b> | <b>2.40</b>      | <b>2.40</b> |
| <b>2025-12-19</b> | <b>-</b>         | <b>JP</b> | <b>BOJ Target Rate</b>                      | <b>Dec 19</b> | <b>%</b> | <b>0.75</b>      | <b>0.50</b> |
| <b>2025-12-19</b> | <b>07:30</b>     | <b>JP</b> | <b>Natl CPI YoY</b>                         | <b>Nov</b>    | <b>%</b> | <b>2.9</b>       | <b>3.0</b>  |
| 2025-12-19        | 23:00            | US        | Existing Home Sales                         | Nov           | m        | 4.2              | 4.1         |
| 2025-12-19        | 23:00            | US        | U. of Mich. Sentiment                       | Dec F         |          | 53.5             | 53.3        |
| 2025-12-19        | 05:45            | NZ        | Trade Balance NZD                           | Nov           | m        | -                | (1542.00)   |
| 2025-12-19        | 15:00            | UK        | Retail Sales Inc Auto Fuel MoM              | Nov           | %        | 0.40             | (1.10)      |



| AmBank Group Economic Research   |  |
|----------------------------------|--|
| Firdaos Rosli                    | <a href="mailto:firdaos.rosli@ambankgroup.com">firdaos.rosli@ambankgroup.com</a>               |
| Nik Ahmad Mukhariz Nik Muhammad  | <a href="mailto:nik-ahmad-mukhariz.n@ambankgroup.com">nik-ahmad-mukhariz.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>               |
| Michael Yim Soon Kah             | <a href="mailto:yim.soon-kah@ambankgroup.com">yim.soon-kah@ambankgroup.com</a>                 |
| Aman Nazmi Abd Karim             | <a href="mailto:aman-nazmi.abd-karim@ambankgroup.com">aman-nazmi.abd-karim@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>                       |

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