



Macro: Encouraging progress reported in US-Iran peace talks. Malaysia announces new diesel program.

Forex: Dollar rises above 101 level amid rates outlook, while pound gains despite political risks.

Fixed Income: UST yields rise further alongside a hawkish Fed and busy auction week.

Macro

Global: Pakistan and Qatar mediators indicate that the first round of US-Iran talks has ended with encouraging progress, with reports that the US and Iran have secured a roadmap towards steady peace negotiations within 60 days. As part of the agreements, the US has lifted sanctions on the sale of Iranian oil and products for 60 days, a move that comes as flows from other Persian Gulf countries have also increased.

Malaysia: The government announced it will float diesel to market prices from 1 July, while eligible Malaysians will be able to buy subsidised diesel at MYR2.10/litre (quota: shared with RON95 at 200 litres) under a new Budi Diesel program, including for diesel vehicle owners, river boat operators, and rural area generator owners. The move will also replace the current Budi Diesel direct cash aid of MYR400/month, with current beneficiaries automatically shifted to this new subsidised system. FM2 Amir Hamzah said it expects the new Budi Diesel program to generate savings of MYR2 billion annually by reducing fuel subsidy leakages (up to 1 billion litres/year) and aims to administer fuel subsidies via a uniform and transparent system. However, existing commercial users (fishermen, small farmers, and public transport operators) under the SKDS will continue to access controlled pricing via the fleet card system.

Forex

Global: DXY (0.2%) climbed above 101 on Monday, supported by rising UST yields as US markets reopened from an extended weekend. JPY (-0.2%) continues to underperform, hovering near its weakest level since 1986, with recent verbal interventions failing to stem the yen's decline given widening yield differentials with the US. Markets perceive a lack of credibility in the authorities' ability to implement actual interventions, with all gains from the 30 April interventions surrendered within a month, and the next opportunity for a public holiday intervention in Japan is not until 20 July (Marine Day). GBP (+0.1%) rebounded amid confirmation of UK PM Keir Starmer's resignation, reducing political instability risks ahead, given an expected smooth leadership transition, though questions remain on incoming PM Burnham's fiscal policy agenda. A potentially higher public spending agenda will require increased gilt issuance and strain the UK's fragile public finances and debt burden, thereby risking further weakness in GBP. EUR fell 0.4% despite improvements in Euro Area consumer confidence, ahead of today's June PMI data releases for the Eurozone and the UK.

Malaysia: The ringgit eased yesterday amid continued strong dollar movements, while global markets watched progress in the US-Iran peace deal.

Fixed Income

Global Bonds: Continued caution against a hawkish Fed weighed on the UST market overnight, as the market readies for USD183 billion in coupon note auctions this week and the US PCE data release.

MYR Bonds: Local government bonds were lightly traded amid a lack of fresh drivers. Weak ringgit weighed on sentiment amid progress in the US-Iran peace deal and prospects for higher global rates.

Commodities

Brent prices fell further (-3%) to their lowest level since early March amid continued progress in US-Iran talks.

FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY | 101.02 | 0.2 |
| EUR/USD | 1.143 | (0.4) |
| AUD/USD | 0.700 | (0.1) |
| GBP/USD | 1.325 | 0.1 |
| USD/JPY | 161.57 | 0.2 |
| USD/MYR | 4.148 | 0.3 |
| USD/IDR | 17,832 | 0.2 |
| USD/THB | 32.93 | 0.3 |
| USD/SGD | 1.293 | 0.2 |
| USD/CNY | 6.778 | (0.1) |

Ringgit Outlook for The Week

| | 1 | 2 |
|------------|-------|-------|
| Resistance | 4.218 | 4.295 |
| Support | 3.985 | 3.830 |

Major Sovereign Yields (%)

| Sov. Yield | Last Close | bps |
|---------------|------------|-----|
| UST 2Y | 4.23 | 5 |
| UST 10Y | 4.51 | 6 |
| Germany 10Y | 2.95 | (3) |
| UK 10Y | 4.81 | (3) |
| Japan 10Y | 2.68 | 3 |
| Australia 10Y | 4.81 | 0 |
| China 10Y | 1.73 | (0) |

MGS Bond Yields (%)

| MGS | Last | bps |
|---------|------|-----|
| 3-Year | 3.26 | 1 |
| 5-Year | 3.43 | (0) |
| 7-Year | 3.57 | 1 |
| 10-Year | 3.61 | 2 |
| 15-Year | 3.84 | (0) |
| 20-Year | 3.97 | 0 |
| 30-Year | 4.11 | 0 |

MYR Swap Rates (%)

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year | 3.45 | 3 |
| IRS 3-Year | 3.49 | 3 |
| IRS 5-Year | 3.54 | 1 |
| IRS 7-Year | 3.61 | 1 |
| IRS 10-Year | 3.73 | 0 |
| 3M KLIBOR | 3.37 | 1 |

Key Commodities

| Commodities | Last Close | Per cent |
|----------------|------------|----------|
| Brent (USD/bl) | 77.90 | (3.3) |
| WTI (USD/bl) | 74.82 | (2.3) |
| Gold (USD/oz) | 4,190 | 0.8 |
| CPO (RM/tonne) | 4,610 | 0.3 |

Policy Rates

| Central Banks | Current | Next |
|------------------|---------|--------|
| US Fed Funds | 3.75 | 30-Jul |
| ECB Deposit Rate | 2.25 | 23-Jul |
| BOE Base Rate | 3.75 | 30-Jul |
| RBA Cash Rate | 4.35 | 11-Aug |
| BOJ Cash Rate | 1.00 | 31-Jul |
| RBNZ Cash Rate | 2.25 | 08-Jul |
| PBOC 1Y LPR | 3.00 | - |
| BNM OPR | 2.75 | 09-Jul |

Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Currencies

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| DXY Dollar Index | 101.02 | 100.85 | 99.63 | 99.24 | 98.71 | 0.2 | 1.4 | 1.8 | 2.3 | 2.7 | | | |
| EUR/USD | 1.143 | 1.147 | 1.159 | 1.160 | 1.152 | (0.4) | (1.4) | (1.5) | (0.8) | (2.7) | | | |
| AUD/USD | 0.700 | 0.701 | 0.707 | 0.713 | 0.645 | (0.1) | (1.0) | (1.8) | 8.5 | 4.9 | | | |
| GBP/USD | 1.325 | 1.323 | 1.341 | 1.343 | 1.345 | 0.1 | (1.2) | (1.4) | (1.5) | (1.7) | | | |
| USD/JPY | 161.57 | 161.3 | 160.34 | 159.18 | 146.09 | 0.2 | 0.8 | 1.5 | 10.6 | 3.1 | | | |
| USD/MYR | 4.148 | 4.136 | 4.051 | 3.969 | 4.254 | 0.3 | 2.4 | 4.5 | (2.5) | 2.2 | | | |
| USD/IDR | 17,832 | 17,790 | 17,703 | 17,709 | 16,385 | 0.2 | 0.7 | 0.7 | 8.8 | 6.8 | | | |
| USD/THB | 32.93 | 32.83 | 32.57 | 32.68 | 32.75 | 0.3 | 1.1 | 0.8 | 0.5 | 4.5 | | | |
| USD/SGD | 1.293 | 1.291 | 1.283 | 1.280 | 1.287 | 0.2 | 0.8 | 1.0 | 0.5 | 0.6 | | | |
| USD/CNY | 6.778 | 6.784 | 6.759 | 6.798 | 7.179 | (0.1) | 0.3 | (0.3) | (5.6) | (2.8) | | | |
| USD/KRW | 1,537 | 1,531 | 1,515 | 1,518 | 1,371 | 0.4 | 1.5 | 1.3 | 12.1 | 6.8 | | | |
| USD/INR | 94.68 | 94.33 | 94.72 | 95.71 | 86.59 | 0.4 | (0.0) | (1.1) | 9.3 | 5.3 | | | |
| USD/PHP | 61.14 | 60.78 | 60.49 | 61.69 | 57.17 | 0.6 | 1.1 | (0.9) | 6.9 | 3.9 | | | |
| USD/TWD | 31.64 | 31.59 | 31.55 | 31.55 | 29.52 | 0.2 | 0.3 | 0.3 | 7.2 | 0.7 | | | |
| USD/HKD | 7.840 | 7.837 | 7.835 | 7.835 | 7.850 | 0.0 | 0.1 | 0.1 | (0.1) | 0.7 | | | |
| USD/VND | 26,319 | 26,318 | 26,290 | 26,356 | 26,131 | 0.0 | 0.1 | (0.1) | 0.7 | 0.1 | | | |
| NZD/USD | 0.571 | 0.574 | 0.582 | 0.585 | 0.597 | (0.4) | (1.9) | (2.3) | (4.3) | (0.8) | | | |

Ringgit Cross Rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|-------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| EUR/MYR | 4.753 | 4.741 | 4.701 | 4.604 | 4.903 | 0.3 | 1.1 | 3.2 | (3.1) | (0.2) | | | |
| GBP/MYR | 5.487 | 5.475 | 5.439 | 5.329 | 5.739 | 0.2 | 0.9 | 3.0 | (4.4) | 0.6 | | | |
| AUD/MYR | 2.903 | 2.902 | 2.864 | 2.829 | 2.762 | 0.0 | 1.3 | 2.6 | 5.1 | 7.0 | | | |
| JPY/MYR | 2.567 | 2.565 | 2.526 | 2.492 | 2.912 | 0.1 | 1.6 | 3.0 | (11.8) | (0.9) | | | |
| SGD/MYR | 3.208 | 3.204 | 3.160 | 3.100 | 3.311 | 0.1 | 1.5 | 3.5 | (3.1) | 1.6 | | | |
| 10 CNY/MYR | 6.122 | 6.112 | 5.994 | 5.838 | 5.924 | 0.2 | 2.1 | 4.9 | 3.3 | 5.4 | | | |
| 1 million IDR/MYR | 2.324 | 2.324 | 2.287 | 2.239 | 2.595 | 0.0 | 1.6 | 3.8 | (10.4) | (4.5) | | | |
| THB/MYR | 12.598 | 12.584 | 12.450 | 12.147 | 12.986 | 0.1 | 1.2 | 3.7 | (3.0) | (1.8) | | | |
| 10 HKD/MYR | 5.292 | 5.278 | 5.171 | 5.063 | 5.418 | 0.3 | 2.3 | 4.5 | (2.3) | 1.5 | | | |

Commodities

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| Brent (USD/barrel) | 77.9 | 80.57 | 83.17 | 103.54 | 77.01 | (3.3) | (6.3) | (24.8) | 1.2 | 28.0 | | | |
| WTI (USD/barrel) | 74.82 | 76.6 | 80.75 | 96.6 | 74.93 | (2.3) | (7.3) | (22.5) | (0.1) | 30.3 | | | |
| Gold (USD/oz) | 4,190 | 4,156 | 4,312 | 4,509 | 3,368 | 0.8 | (2.8) | (7.1) | 24.4 | (3.0) | | | |
| Malaysia CPO (RM/tonne) | 4,610 | 4,594 | 4,406 | 4,430 | 4,071 | 0.3 | 4.6 | 4.1 | 13.2 | 15.3 | | | |

Malaysia Government Securities

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 3-Year | 3.26 | 3.25 | 3.23 | 3.23 | 3.20 | 1 | 3 | 3 | 6 | 27 | | | |
| 5-Year | 3.43 | 3.43 | 3.42 | 3.41 | 3.26 | (0) | 1 | 2 | 18 | 18 | | | |
| 7-Year | 3.57 | 3.56 | 3.54 | 3.52 | 3.48 | 1 | 3 | 6 | 9 | 19 | | | |
| 10-Year | 3.61 | 3.60 | 3.58 | 3.60 | 3.58 | 2 | 4 | 1 | 3 | 11 | | | |
| 15-Year | 3.84 | 3.84 | 3.83 | 3.84 | 3.73 | (0) | 1 | (0) | 10 | 7 | | | |
| 20-Year | 3.97 | 3.97 | 3.96 | 3.97 | 3.81 | 0 | 1 | 0 | 16 | 12 | | | |
| 30-Year | 4.11 | 4.10 | 4.08 | 4.08 | 4.01 | 0 | 3 | 2 | 9 | 13 | | | |

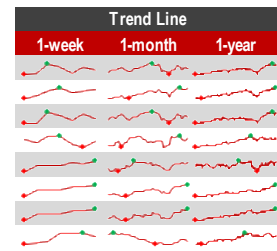
Malaysia Government Investment Issues

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 3-Year | 3.25 | 3.24 | 3.23 | 3.23 | 3.21 | 1 | 2 | 2 | 4 | 15 | | | |
| 5-Year | 3.39 | 3.37 | 3.36 | 3.37 | 3.34 | 2 | 2 | 2 | 4 | 13 | | | |
| 7-Year | 3.56 | 3.55 | 3.54 | 3.57 | 3.44 | 0 | 1 | (1) | 12 | 21 | | | |
| 10-Year | 3.62 | 3.61 | 3.60 | 3.62 | 3.57 | 1 | 2 | (0) | 4 | 9 | | | |
| 15-Year | 3.90 | 3.89 | 3.88 | 3.90 | 3.71 | 1 | 2 | 0 | 19 | 15 | | | |
| 20-Year | 3.99 | 3.98 | 3.97 | 3.98 | 3.78 | 1 | 2 | 1 | 21 | 13 | | | |

Major Equity Indices

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|--------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 |
| S&P500 Index | 7,473 | 7,501 | 7,554 | 7,473 | 5,968 |
| Dow Jones | 51,713 | 51,565 | 51,671 | 50,580 | 42,207 |
| Nasdaq | 26,167 | 26,518 | 26,684 | 26,344 | 19,447 |
| London FTSE | 10,438 | 10,363 | 10,431 | 10,466 | 8,775 |
| German DAX | 25,140 | 24,986 | 24,894 | 24,889 | 23,351 |
| Nikkei 225 | 72,354 | 71,250 | 69,318 | 63,339 | 38,403 |
| Japan TOPIX | 4,095 | 4,045 | 4,000 | 3,892 | 2,771 |
| FBM KLCI | 1,701 | 1,712 | 1,691 | 1,713 | 1,503 |

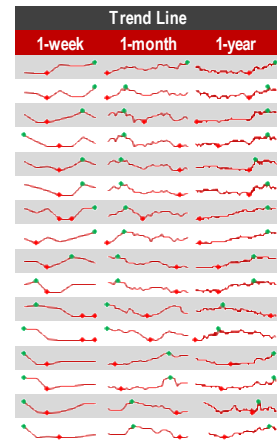
| Percentage Change | | | | |
|-------------------|--------|---------|--------|-------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| (0.4) | (1.1) | (0.0) | 25.2 | 94.6 |
| 0.3 | 0.1 | 2.2 | 22.5 | 56.0 |
| (1.3) | (1.9) | (0.7) | 34.6 | 150.0 |
| 0.7 | 0.1 | (0.3) | 19.0 | 40.1 |
| 0.6 | 1.0 | 1.0 | 7.7 | 80.6 |
| 1.5 | 4.4 | 14.2 | 88.4 | 177.3 |
| 1.2 | 2.4 | 5.2 | 47.8 | 116.5 |
| (0.7) | 0.6 | (0.7) | 13.2 | 13.7 |



Major Sovereign Yields (%)

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 |
| UST 2Y | 4.23 | 4.18 | 4.07 | 4.12 | 3.91 |
| UST 10Y | 4.51 | 4.45 | 4.47 | 4.56 | 4.38 |
| Germany 2Y | 2.60 | 2.65 | 2.57 | 2.64 | 1.85 |
| Germany 10Y | 2.95 | 2.99 | 2.95 | 3.04 | 2.52 |
| UK 2Y | 4.21 | 4.25 | 4.17 | 4.33 | 3.92 |
| UK 10Y | 4.81 | 4.84 | 4.81 | 4.90 | 4.54 |
| Japan 2Y | 1.41 | 1.41 | 1.40 | 1.44 | 0.73 |
| Japan 10Y | 2.68 | 2.66 | 2.58 | 2.76 | 1.40 |
| Australia 2Y | 4.50 | 4.51 | 4.48 | 4.58 | 3.27 |
| Australia 10Y | 4.81 | 4.81 | 4.81 | 4.92 | 4.18 |
| China 2Y | 1.25 | 1.25 | 1.29 | 1.26 | 1.37 |
| China 10Y | 1.73 | 1.73 | 1.74 | 1.75 | 1.64 |
| Indonesia 2Y | 7.13 | 7.12 | 7.07 | 6.68 | 6.17 |
| Indonesia 10Y | 7.11 | 7.08 | 7.42 | 6.74 | 6.76 |
| Thailand 2Y | 1.15 | 1.15 | 1.13 | 1.27 | 1.46 |
| Thailand 10Y | 2.11 | 2.08 | 2.07 | 2.37 | 1.68 |

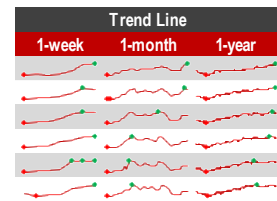
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 5 | 16 | 10 | 32 | 75 |
| 6 | 4 | (5) | 13 | 34 |
| (4) | 3 | (4) | 75 | 48 |
| (3) | (0) | (9) | 44 | 10 |
| (5) | 4 | (12) | 29 | 47 |
| (3) | (0) | (9) | 27 | 33 |
| 0 | 1 | (2) | 69 | 24 |
| 3 | 10 | (8) | 129 | 62 |
| (1) | 2 | (8) | 123 | 44 |
| 0 | 0 | (11) | 63 | 7 |
| (0) | (4) | (1) | (13) | (13) |
| (0) | (1) | (2) | 9 | (12) |
| 1 | 6 | 45 | 95 | 213 |
| 3 | (31) | 37 | 35 | 104 |
| 0 | 2 | (12) | (31) | 3 |
| 3 | 4 | (27) | 43 | 47 |



Key swap rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 |
| IRS 1-Year | 3.45 | 3.42 | 3.39 | 3.40 | 3.28 |
| IRS 3-Year | 3.49 | 3.46 | 3.43 | 3.48 | 3.19 |
| IRS 5-Year | 3.54 | 3.53 | 3.48 | 3.55 | 3.28 |
| IRS 7-Year | 3.61 | 3.60 | 3.56 | 3.64 | 3.38 |
| IRS 10-Year | 3.73 | 3.73 | 3.70 | 3.77 | 3.50 |
| IRS 20-Year | 4.05 | 4.05 | 4.02 | 4.09 | 3.78 |

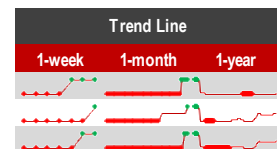
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|-----|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 3 | 6 | 4 | 17 | 24 |
| 3 | 7 | 1 | 30 | 23 |
| 1 | 5 | (1) | 26 | 19 |
| 1 | 4 | (4) | 23 | 20 |
| 0 | 3 | (4) | 23 | 17 |
| 0 | 3 | (4) | 28 | 17 |



Key KLIBOR rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|----------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 |
| 1-Month Klibor | 3.01 | 3.01 | 3.00 | 3.00 | 3.26 |
| 3-Month Klibor | 3.37 | 3.36 | 3.36 | 3.35 | 3.50 |
| 6-Month Klibor | 3.40 | 3.40 | 3.39 | 3.39 | 3.54 |

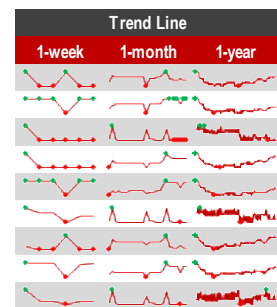
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|-----|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 0 | 1 | 1 | (25) | 1 |
| 1 | 1 | 2 | (13) | 9 |
| 0 | 1 | 1 | (14) | 10 |



Indicative PDS yields

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Jun-26 | 19-Jun-26 | 15-Jun-26 | 23-May-26 | 22-Jun-25 |
| 3-Year AAA | 3.57 | 3.57 | 3.57 | 3.57 | 3.62 |
| 3-Year AA | 3.71 | 3.71 | 3.71 | 3.71 | 3.77 |
| 3-Year A | 4.45 | 4.45 | 4.45 | 4.45 | 4.58 |
| 5-Year AAA | 3.66 | 3.66 | 3.66 | 3.65 | 3.69 |
| 5-Year AA | 3.80 | 3.80 | 3.80 | 3.79 | 3.85 |
| 5-Year A | 4.62 | 4.62 | 4.62 | 4.62 | 4.72 |
| 10-Year AAA | 3.82 | 3.82 | 3.83 | 3.83 | 3.84 |
| 10-Year AA | 3.97 | 3.97 | 3.97 | 3.96 | 4.01 |
| 10-Year A | 5.02 | 5.02 | 5.02 | 5.03 | 5.08 |

| Basis Points Change | | | | |
|---------------------|--------|---------|--------|-----|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 0 | (0) | (0) | (5) | 6 |
| 0 | 0 | 0 | (6) | 4 |
| 0 | (0) | (0) | (13) | (9) |
| 0 | (0) | 1 | (3) | 7 |
| 0 | 0 | 1 | (6) | 4 |
| 0 | (0) | (0) | (9) | (8) |
| 0 | (0) | (1) | (2) | 5 |
| 0 | (0) | 1 | (4) | 5 |
| 0 | (0) | (1) | (6) | (9) |



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 |

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