

Market Review & Outlook

October 2025

(as at 30 September 2025)

Overview

Economic data for September 2025 painted a complex picture of a slowing US labour market, persistent inflationary pressure, and a cautious Federal Reserve ("Fed"). The month opened with a stark reminder of economic headwinds as the Non-Farm Payrolls ("NFP") report for August 2025 showed a weaker-than-expected gain of only 22,000 jobs, significantly missing the 75,000 projections. This sluggish growth, combined with the unemployment rate rising to 4.3%—a level not seen in nearly four years—signalled a considerable softening of the job market.

Meanwhile, inflation continued to present a significant challenge. The annual Consumer Price Index ("CPI") accelerated to 2.9% in August 2025, its highest level since January 2025, while the Fed's preferred Personal Consumption Expenditures ("PCE") price index increased to 2.7%. These figures suggested that controlling inflation remained a key concern, even as the economy showed signs of slowing.

In response to these diverging indicators, the Fed initiated a long-awaited 25 basis points ("bps") rate cut, lowering the Federal Funds Rate ("FFR") to 4.00–4.25%. Described by Chairman Jerome Powell as a proactive "risk management" step, this action marked the first-rate reduction since December 2024. Market participants widely anticipate one or two additional 25 bps cuts before the end of the year.

Evidence of broader economic deceleration was further reflected in the Purchasing Managers' Index ("PMI") data. The US Manufacturing PMI eased to 52.0 in September 2025, a moderation from August 2025's 53.3, while the US Services PMI also softened to 53.9 from 54.5. Although both sectors remained in expansion territory, the slower pace and cautious business sentiment suggest that the US economy is entering the final quarter with a more guarded growth outlook.

Adding a layer of complexity, the Bureau of Economic Analysis ("BEA") released the final estimate for US gross domestic product ("GDP") in the second quarter of 2025. This lagging indicator showed that the economy had expanded at a robust annualized rate of 3.8%, an upward revision from earlier estimates of 3.3% and 3.0%. The strong GDP growth complicates

the picture painted by more recent data, highlighting the challenge the Fed faces in balancing earlier economic resilience with current signs of softening.

For the Eurozone in September 2025, economic data painted a picture of modest and volatile growth, contrasting with persistent but stable inflation, leading the European Central Bank ("ECB") to maintain its current cautious, data-dependent policy stance. Unlike the Fed's proactive rate cut in the US to address weakening employment, the ECB kept its key interest rates unchanged. While headline inflation in the Eurozone edged up slightly to 2.2% in September 2025, from 2.0% in August 2025, this was mainly due to services and a slower decline in energy costs, with core inflation holding steady. Meanwhile, real GDP growth slowed considerably to a modest 0.1% in the second quarter of 2025, though this followed a stronger first quarter and was largely attributed to trade volatility related to US tariffs. The latest PMI data further highlighted this mixed economic landscape, showing the manufacturing sector slipping back into contraction while services strengthened. Despite this, the Eurozone's labour market remained resilient, unlike its US counterpart, providing a stable foundation for consumer spending. The ECB's decision reflects a continued balancing act between stabilizing inflation near its 2% target and supporting a delicate economic recovery, with the central bank signalling that it would continue to monitor economic developments closely.

Malaysia

On the 4th of September 2025, Bank Negara Malaysia ("BNM") maintained the Overnight Policy Rate ("OPR") at 2.75% after a 25bps cut in July 2025. The Monetary Policy Committee ("MPC") cited easing uncertainties on trade negotiations and support from domestic demand points to a currently appropriate and supportive interest rate for the economy. This represented a shift in tone, from a cautious stance in July 2025 to a more neutral tone in September 2025.

Inflation remained benign despite showing an uptick for the second straight month in August 2025 at 1.3% YoY (1.2% in July 2025). This uptick was mainly driven by an uptick in food prices and uptick in services such as education; insurance and financial services; restaurant and accommodation services; personal care, social protection and miscellaneous goods and services prices among others.

Labour conditions are stable as the unemployment rate in July 2025 remained at 3%. Employment rose 0.2% MoM to 17.47 million people supported by wholesale-and-retail trade; accommodation, and food-and-beverage services, as well as information and communication activities. Labour force participation rate maintained at 70.8%.

Malaysia's external position improved in August 2025 despite a subdued export growth of 1.9% YoY (6.5% in July 2025) as a marked slowdown in electrical & electronic imports ("E&E") and crude oil and related products exports reflected a shift in key export markets as it mirrors the changing landscape of global trade conditions. This was offset by contraction in imports as August 2025 saw a contraction of -5.9% YoY, the first contraction in the past 5 months and the biggest drop since 2023. This lifted Malaysia's trade surplus to RM 16.1billion in August 2025.

Fixed Income

US Treasury Market Overview

Weaker-than-expected JOLTS job data for July 2025 (down by 176,000 to 7.18 million vs consensus of 7.38 million) and "little or no growth" in the US' economic activity and flat or declining consumer spending as reported in the Fed's Beige Book lifted the US Treasury ("UST") curve in early September 2025. Signs of cooling labor market indicated by the Non-Farm Payroll (NFP) for August 2025 (22,000 vs consensus 75,000) with a June & July 2025 combined figures revised lowered by 21,000) solidify the expectations of a Fed rate cut in September 2025. 2-year UST and 10-year UST fell by 8-9 bps to 3.51% and 4.07%. The 10-year UST closed at 4.03% prior to the US Fed rate decision.

The US fed cut the Fed Funds Rate by 25 bps to 4.00%-4.25% range as expected but UST closed lower following the announcement due to profit taking and Fed Chairman Powell ruling out aggressive cuts. The Fed Dot Plot after the FOMC announcement shows projected target range of 3.50% - 3.75% for year end 2025 (another 50bps cut expected) and 3.25% - 3.50% by year end 2026 (25bps cut expected in 2026).

Toward the end of September 2025, inflation concerns, upward revision in the US' 2nd Quarter 2025 GDP growth from 3.3% year-on-year to 3.8% combined to push up the UST curve post FOMC rate cut. MoM, the UST curve was mostly down.

US Treasury Yields

US Treasury Tenor	30-Sept-25 (%)	Net Change MoM (bps)	Net Change YTD (bps)
1Y	3.61	-21.9	-52.9
2Y	3.61	-0.8	-63.3
5Y	3.74	+4.5	-64.1
7Y	3.93	+0.3	-55.0
10Y	4.15	-7.8	-41.9
20Y	4.70	-16.8	-15.5
30Y	4.73	-19.6	-5.0

Source: Bloomberg, 2 October 2025

Looking ahead, the 10Y UST yield is expected to trade in the range of 4.10%-4.30% in the near term.

Asian Bond Indices Performance

Markit Asian USD Index	30-Sep-25	Month-on-Month	Year-To-Date
Asian Dollar Index	148.7	0.95%	7.08%
Asian Dollar IG Index	150.0	0.92%	6.88%
Asian Dollar HY Index	140.5	1.26%	8.13%
Asian Dollar Corp Index (ex-banks)	151.1	0.88%	7.00%

Source: Bloomberg, 1 October 2025

Asian dollar indices posted gains in September 2025 after the FOMC reduced rates by 25bps, as expected. However, those gains were trimmed as rate cut bets were scaled back following a flurry of hawkish Fed commentary and generally better-than-expected economic data.

The rally was led by the Asian Dollar High Yield Index which jumped 1.26% MoM, followed by the Asian Dollar Index with a 0.95% MoM gain and Asian Dollar Investment Grade ("IG") Index with a 0.92% MoM gain.

By country, all Asian dollar bonds ended the month in positive territory. The top three gainers by sequence were Malaysia (+1.68% MoM), Thailand (+1.37% MoM), and the Philippines (+1.36% MoM).

The United States Dollar Index

The United States Dollar Index ("DXY") was relatively flat on a month-over-month basis in September 2025, following a 2.20% decline in the previous month. Softer labour demand and weaker consumer confidence weighed on sentiment for the DXY, while concerns over a potential federal shutdown added downside pressure. The funding lapse also raises the risk of delayed economic data releases, including this week's US jobs report, leaving markets without critical guidance.

Overall, we expect the DXY movement in September 2025 to hinge on the upcoming NFP release and Fed's 18 September 2025 FOMC meeting. While markets are fully pricing in a 25bps cut, further weakness in labour market suggests a deeper and more sustained easing cycle may be required if economic weakness continues to build.

With the Fed already cutting rates to cushion against labour market softness, political gridlock and slowing economic momentum continue to weigh on the dollar, unless a funding resolution is reached soon. That said, a stronger than expected US nonfarm payrolls report on 3 October 2025 could boost the USD and reduce expectations for further Fed easing.

Chart 1: The United States Dollar Index



Source: Bloomberg, 1 October 2025

MALAYSIAN BOND MARKET

MGS Benchmark Tenors	30-September-25 (%)	Net Change MoM (bps)	Net Change
			YTD (bps)
3Y	3.15	+14	-38
5Y	3.25	+14	-40
7Y	3.43	+12	-35
10Y	3.47	+7	-37
15Y	3.70	+8	-28
20Y	3.87	+12	-21
30Y	3.92	+4	-27

Source: Bond Pricing Agency Malaysia, 30 September 2025.

Malaysia Government Securities ("MGS") weakened in September 2025, as profit-taking activities dominated the market, driving yields higher across the curve. Investors' sentiment was also dampened by weaker bid-to-cover ratio at the 15Y MGS auction, resulting in a more cautious tone in the domestic bond market. Overall, the short-end of the MGS yield curve rose by 14bps on a MoM basis while the long-end of MGS yield curve moved upwards between 4 and 12bps on a MoM basis.

There were four sovereign bond/ sukuk auctions with a total size of RM19.5 billion in September 2025, namely the reopening of 3Y MGS with issue size of RM5.0 billion on 8 September 2025, followed by reopening of 30Y Malaysian Government Investment Issue ("MGII") with the issue size of RM3.0 billion on 12 September 2025, the reopening of the 15Y MGS with issue size of RM3.5 billion on 22 September 2025 and reopening of the 3Y MGII with the issue size of RM5.0 billion on 29 September 2025. The first three auctions of the month drew tepid demand with bid-to-cover ("BTC") of 1.928x for the 3Y MGS as well as 30Y MGII auctions and 1.520x for the 15Y MGS auction. In contrast, the 3Y MGII auction was well received with BTC of 2.876x.

The local bond market saw trading volume of corporate bonds (including quasi-sovereign) in September 2025 decreased considerably by 23.92% MoM to RM17.5 billion (August 2025: RM23.1 billion). Meanwhile, August 2025 saw a net foreign fund inflow of RM3 billion, led by combined inflow of RM3.3 billion from MGS and MGII (August 2025: outflow of RM5.3 billion). The sizeable foreign inflows to local bonds were driven by growing conviction on Fed easing.

Some notable domestic corporate issuances in September 2025 included RM600 million Aeon Credit Services Sukuk (AA3), RM400 million of AmBank Islamic Sukuk (AA3), RM130 million of Bermaz Auto Sukuk (AA3), RM800 million of Bank Pembangunan Malaysia Sukuk (AAA), RM890 million of Bank Simpanan Nasional Sukuk (AAA), RM1.9 billion of Cagamas Sukuk and Bond (AAA), RM1.4 billion of CIMB Group Bond (non-rated), RM1.5 billion of Danum Sukuk (AAA), RM1 billion of Fortune Premiere Sukuk (AA2), RM450 million of Golden Assets International Finance Sukuk (AA2), RM2.56 billion of Malaysia Rail Link Sukuk (non-rated), RM650 million of Pengurusan Air SPV Sukuk (AAA), RM300 million of Perbadanan Bekalan Air Pulau Pinang Sukuk (AAA), RM1 billion of Public Islamic Bank Sukuk (AAA), RM850 million Prasarana Malaysia Sukuk (non-rated), RM1.50 billion Perbadanan Tabung Pendidikan Tinggi Nasional Sukuk (non-rated), RM200 million of Sabah Credit Corporation Sukuk (AA1), RM500 mil of Syarikat Takaful Malaysia Keluarga Sukuk (AA3), RM150 million of Toyota Capital Malaysia Sukuk (AAA), RM100 mil of Tropicana Corporation Sukuk (A2), RM200 million of TY Consolidated Capital (AAA) and RM208 million of Zetrix AI (fka MY E.G. Services) Sukuk (AA-).

The 3-year, 5-year, 7-year and 10-year generic AAA corporate yield ended the month at 3.48% (+2bps MoM), 3.56% (+3bps MoM), 3.64% (+6bps MoM) and 3.74% (+9bps MoM) respectively.

Strategy

The Malaysian bond market is consolidating after a strong year-to-date performance, as investors lock in profits and digest recent global monetary policy shifts. The U.S. Federal Reserve's well-telegraphed rate cut triggered a "sell the fact" reaction, with the local government bond curve shifting modestly higher by 3 to 5 basis points. This move reflects a healthy breather in the rally rather than a structural reversal.

Domestically, government securities (MGS/GII) and interest rate swap markets had already priced in expectations of a lower OPR in the range of 2.40%–2.45%, suggesting that positioning was largely complete before the Fed's decision. Nevertheless, signs of fatigue have emerged. The U.S. 10-year Treasury yield failed to sustain its post-Fed rally, while the latest 15-year MGS auction resulted in a long-tail outcome, intensifying selling pressure in the long end of the curve.

Policy and Liquidity Outlook

Inflation in Malaysia remains well contained, allowing Bank Negara Malaysia (BNM) to maintain a supportive policy stance. With no immediate pressure to tighten, BNM's focus is likely to remain on sustaining growth momentum while ensuring financial stability.

Liquidity conditions in the domestic market remain healthy, supported by consistent demand from local institutional investors such as pension funds, banks, and insurers. On the external front, foreign inflows are expected to remain steady, supported by Malaysia's attractive relative yields and a relatively stable currency backdrop. These conditions provide a strong foundation for bond market resilience, even in the face of global volatility.

Market Outlook

In the near term, consolidation is expected as markets adjust to recent moves and digest supply from government auctions. However, the medium-term outlook remains constructive, underpinned by supportive policy, steady demand, and favourable relative valuations.

Compared to regional peers, Malaysian bonds remain compelling, offering investors a balance of yield, carry, and currency stability. While external shocks could temporarily weigh on sentiment, Malaysia's structural demand from domestic institutions provides a stabilising anchor for the market.

Investment Strategy

We believe the recent correction presents an attractive re-entry opportunity rather than an exit signal. Fundamentals remain intact, inflation is well contained and yields have turned more attractive following recent corrections. Positioning now allows investors to capture carry and potential capital gains as the market stabilises and prepares for its next leg higher.

We will be active in rebalancing our portfolios and will participate when there are opportunities for yield pickup across the curve. The intermediate tenors, the belly of the curve provides the best opportunities with an efficient balance between yield and duration as well as strong carry-and-roll potential.

EQUITIES

Global Equities

Global Equity Index Performance

Indices	30-Sep-25	MoM	YTD
S&P 500 Index	6,688.46	3.53%	13.72%
Nasdaq Index	22,660.01	5.61%	17.34%
MSCI Europe Index	186.61	1.54%	9.85%

Source: Bloomberg, 1 October 2025.

The Standard & Poor's ("S&P") 500 Index rose by 3.53% MoM in September 2025 as investors moved past worries of a potential U.S. government shutdown and logged an unusually strong September 2025. The federal government is due to run out of funding at midnight on the 1st of October 2025 with President Trump saying that a shutdown is probably likely. For the most part, the market is taking the prospect of a government shutdown in stride. Historically, stoppages have had a negligible impact on the market, as they seldom last for more than two weeks. However, some investors worry the impact on the U.S. economy could be especially harmful this time around, should the Trump administration go through with its threat of mass firings of federal workers, or if the shutdown lasts for longer than anticipated.

The Morgan Stanley Capital International ("MSCI") Europe Index rose by 1.54% MoM in September 2025 as investors monitored U.S. President Trump's trade tariffs and the continued political deadlock in the United States. Investors were keeping an eye on the tariff landscape after U.S. President Trump said that he would impose a 10% tariff on imported timber and lumber and an initial 25% duty on imported kitchen cabinets, bathroom vanities and upholstered furniture, before the tariff rate rises next year. On the data front, annual consumer inflation in the euro zone rose to 2.2% in September 2025, up from 2% in August 2025, matching market expectations and remained above the European Central Bank's ("ECB") medium-term target of 2%.

Asia Pacific Equity Index Performance

Index	Index level	Sep-25 (Local currency)	YTD (Local currency)
MSCI AC ASIA x JAPAN	878.16	6.62%	24.72%
FTSE ASEAN	933.61	0.68%	8.61%
CSI 300 INDEX	5,070.46	3.16%	21.09%
KOSPI INDEX	3,424.60	7.49%	42.72%
HANG SENG INDEX	26,855.56	7.09%	33.88%
S&P BSE SENSEX INDEX	80,267.62	0.57%	2.72%
TAIWAN TAIEX INDEX	25,820.54	6.55%	12.09%

Source: Bloomberg, 30 September 2025.

Chinese onshore equities rose in September 2025 amid a certain level of US-China trade resolution, as well as positive sentiment ahead of policy announcements over the 4th Plenum on 20-23 October 2025 and the Central Economic Work Conference in early December 2025. Industrial production rose 5.2% YoY with growth coming from high-tech manufacturing, transport equipment, electric machinery, ICT electronics and autos, however the growth mitigated by declines in cement, plated glass and coal. Retail sales remained soft, it slowed to 3.5% YoY in August 2025, down from the 6.4% peak in May 2025 as the base effect became less favourable, despite an uptick in auto sales. Hang Seng Index rose 7.1% MoM amid encouraging progress in US-China negotiations, the Fed's September 2025 rate cut, robust thematic tailwinds, strong inflows from onshore's switch into equities, strong southbound, and passive inflows into offshore-listed China equities in September 2025. Southbound recorded HKD189b net inflows in September 2025 (vs. HKD112b net inflows in August 2025).

Huge tech capex announcements and strong memory prices continued to drive the tech stocks up in both the Taiwan's TAEIX and South Korea's KOSPI indices during the month of September 2025. Manufacturing activities picked up in both countries with Korea's PMI increased by 2.4 points to 50.7 in September 2025, while Taiwan's PMI rose 1.1 points to 47.4. Meanwhile, India's Sensex index posted modest gain in September 2025 but lagged the broader Asia region performance due to IT sector weakness after US visa fee hikes, US 100% tariff on pharma imports and foreign outflows.

ASEAN Equity Index Performance

Index	Index level	Sep-25 (Local currency)	YTD (Local currency)
STRAITS TIMES INDEX STI	4,300.16	0.71%	13.53%
JAKARTA COMPOSITE INDEX	8,061.06	2.94%	13.86%
STOCK EXCH OF THAI INDEX	1,274.17	3.04%	-9.00%
PSEi - PHILIPPINE SE IDX	5,953.46	-3.28%	-8.81%
HO CHI MINH STOCK INDEX	1,661.70	-1.22%	31.18%
FTSE Bursa Malaysia KLCI	1,611.88	2.33%	-1.85%

Source: Bloomberg, 30 September 2025.

The Straits Times Index rose in September 2025 driven by the S-REITs, which gained as the US Fed cut rate by 25bps. August 2025 led by the S-REITs on expectation of September 2025 rates cuts. Exports activity cooled in August 2025 with the non-oil domestic exports ("NODX") lower 11.3% YoY, as both the electronics and non-electronics exports declined.

The Thai SET Index rebounded in September 2025 as sentiment improved after the political overhang was removed with the appointment of Anutin from the BJT party as the new prime minister and the subsequent cabinet announcement. The new government would have 6-8 months to prepare for the next General Election and policy direction in the short-term is expected to focus on boosting consumption and tourism. Meanwhile, the Bank of Thailand's new governor is signalling a dovish shift and highlighted the focus on accommodative policy to support sustainable growth. The Jakarta Composite Index rose in September 2025 but was driven by selective names including those companies with gold exposure. Banks corrected on concern over the recent riot as well as the replacement of the well-regarded Minister of Finance Sri Mulyani by Purbaya Yudhi Sadewa. Monetary policy became more accommodative as Bank Indonesia ("BI") delivered another surprise cut of 25bps in September 2025, lowering policy rates from 5.00% to 4.75%.

The Philippines Composite Index dropped and was an underperformer in the Asean region in September 2025. The BSP recent comment that the rate cutting cycle is nearing its end did not inspire confidence from the market. Concern rose on their previously published inflation expectations were too optimistic or at risk as the recent wage hike was higher than expected. The Vietnam stock market took a breather and corrected in September 2025 after a strong run in August 2025. The manufacturing sector continued to expand in September 2025, with the Purchasing Managers' Index at 50.4,

marking the third month of expansion. New orders and output increased, though employment declined. Cost pressures rose, leading to higher selling prices. Business sentiment, while positive, eased slightly.

Malaysian Equities

The KLCI gained 2.3% MoM in September 2025, YTD -1.9%. Malaysia's mid and small cap index gained 1.6% and 5.8% MoM respectively. Utilities and Industrial were the best performing sectors, gaining 6.4% and 5.7% MoM respectively. On the other hand, Healthcare and Construction were the worst performing sectors, both with a smaller gain of 0.6%. The top three best performers in KLCI components stocks were Sunway (14.8%), IHH Healthcare (11.2%) and MRDIY (10.8%), while the worst performing stocks were Petronas Chemicals (-2.3%), MISC (-1.6%) and CIMB (-1.2%).

Sunway Healthcare Holdings draft prospectus was launched on 19 September 2025. Local brokers estimate Sunway Healthcare's equity value at around RM14.6b based on 25x EV/EBITDA multiple for FY2026. This drove up the shares price of its parent company, Sunway Bhd and peer, IHH Healthcare which was trading at much lower valuations.

Prime Minister Datuk Seri Anwar Ibrahim announced that under the Budi Madani RON95 (BUDI95) programme, where the price of subsidised RON95 petrol will be reduced by around 3% to RM1.99/litre from 30 September 2025, benefitting over 16m Malaysians, while non-citizens and large companies will pay the unsubsidised RM2.60/litre. The targeted subsidy is expected to save the government RM2.5–4bn annually at a crude oil price of US\$75/barrel, with savings channelled to the Sumbangan Tunai Rahmah (STR) and Sumbangan Asas Rahmah (SARA) programmes.

Foreign institutional investors turned net buyers of RM76m in September 2025, YTD net outflow of RM16.4b. Local institution investors were net buyers of RM580m equities. Average daily trading value was at RM2.7b, down 4% MoM.

Other Developments in Malaysia

- Finance Minister II Datuk Seri Amir Hamzah Azizan said that Budget 2026, to be tabled on 10 October 2025, will place greater emphasis on the semiconductor industry which contributes over 40% of Malaysia's exports, in line with the National Semiconductor Strategy.
- The US is open to granting zero-tariff exemptions on Malaysian exports of palm oil, cocoa, furniture, and auto and aerospace parts under the reciprocal trade deal, although semiconductors and pharmaceuticals remain excluded under Section 232, said MITI Deputy Secretary General Mastura Ahmad Mustafa.

- The Energy Transition Ministry said 13 large-scale solar projects totalling 1,975 MW capacity, including a 200 MW floating solar plant, have been approved under the Large Scale Solar 5 (LSS5) programme and will start supplying power in 2027–28, supporting Malaysia’s 70% renewable energy target by 2050. The Energy Commission has shortlisted 13 bids out of 37 for the LSS5+ round, with companies linked to at least seven listed firms among those receiving notification letters to proceed, subject to conditions.

Strategy

Emerging markets are expected to be beneficiaries of the inflow of foreign funds with expectations of further cuts in US interest rates. We expect the Malaysian market to play catch up given its underperformance compared to regional peers and plan to increase equity weights leading into the year end as tariff concerns are behind us. Whilst we are well invested into domestic centric and dividend yielding stocks, we are looking to add into export related names like technology stocks.

We remain cautiously optimistic on the US equity market due to elevated valuations. However, we continue to favour the US technology sector, as we believe the development of artificial intelligence represents a multi-year growth cycle.

Meanwhile, we maintain our positive outlook on Asia equities, supported by stable inflation, a robust technology sector, and the return of foreign inflows. In China, we are constructive on equities and expect continued support from ongoing government stimulus. We are closely monitoring the upcoming Fourth Plenum meeting in October 2025, where policymakers will discuss the 15th Five-Year Plan. India, having underperformed in the first half of 2025, presents an attractive opportunity to increase exposure and capitalize on its structural long-term growth potential. Economies such as Korea and Taiwan are benefiting from strong global demand for semiconductors and AI-related technologies. Investments in Artificial Intelligence, software and related tech infrastructure is accelerating across Asia. We also favour sectors driven by domestic demand and high-yielding stocks, which offer resilience amid concerns over a potential slowdown in global trade.

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