

Executive Summary

Global GDP data for 3Q2025 indicate that major economies slowed less than anticipated, with China growing 4.8% y/y, despite persistent weakness in consumption and property. Meanwhile, the Eurozone posted 1.4% growth amid German stagnation and French political uncertainty, leaving the European Central Bank (ECB) open to further rate cuts. Meanwhile, the delayed release of US GDP due to a government shutdown has led markets to price in a high likelihood of a December Federal Reserve (Fed) rate cut amid signs of labour market softening. Malaysia's economy is poised for growth, attracting RM285.2 billion in investments coupled with strong export momentum and a stable labour market.

US Dollar Index (DXY) closed 0.7% down w/w but up 0.2% m/m, trading rangebound amid shifting bets of Fed rate cuts ahead, with catalysts including an end to the US government shutdown, data developments including an update to releases ahead, mixed Fed policymakers' opinions on the pathway ahead, and the continued Supreme Court hearing on reciprocal tariffs. The Malaysian Ringgit (MYR) saw a significant 1.4% m/m appreciation in November, maintaining its outperformance against most Asian and G10 currencies. While an appreciation of the Offshore Yuan (CNH) (+0.7%) helped amid stronger onshore People's Bank of China (PBOC) fixings, other factors catalysing MYR strength include: 1) Strong non-resident purchases of domestic bonds, 2) Continued resilience in Malaysia's trade surplus, and 3) Greater foreign currency deposit conversions.

US bond levels were about 10 bps lower m/m in November as the market generally expects the Fed to cut the Federal Funds Rate (FFR) by 25 bps this month, after the recent release of mixed employment numbers and dovish Fed comments. There was a lack of onshore drivers for bonds, as benign inflation is balanced by firm economic growth expectations and the market's view that Bank Negara Malaysia (BNM) will hold rates steady. The smaller November-December MGS+GII auction sizes may not boost BTCs as the gross annual issuance size, slightly upward of our MYR165 billion target, is already expected and allocated for by the market.

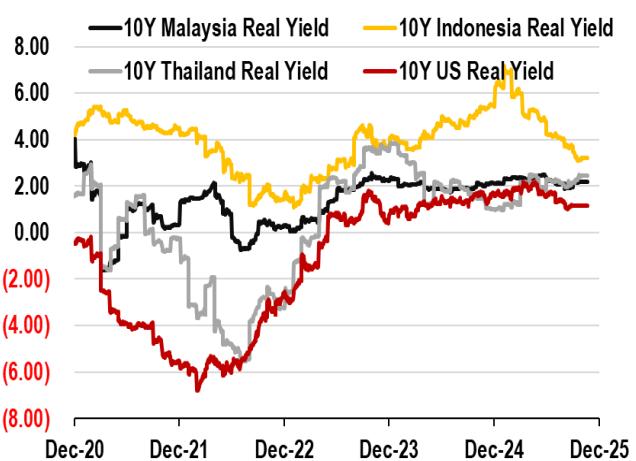
Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2023	2024	2025F
GDP, y/y%	3.6	5.1	4.2 – 4.7
Inflation rate	2.5	1.8	1.3 – 1.7
Unemployment rate	3.3	3.3	3.0*
OPR	3.00	3.00	2.75*

Sources BNM, DOSM, AmBank Economics

Notes: *Year-end forecast

Exhibit 2: Lack of MYR bond market rally following moderate October Malaysia CPI print, as MGS real yields remain uncompetitive (%).



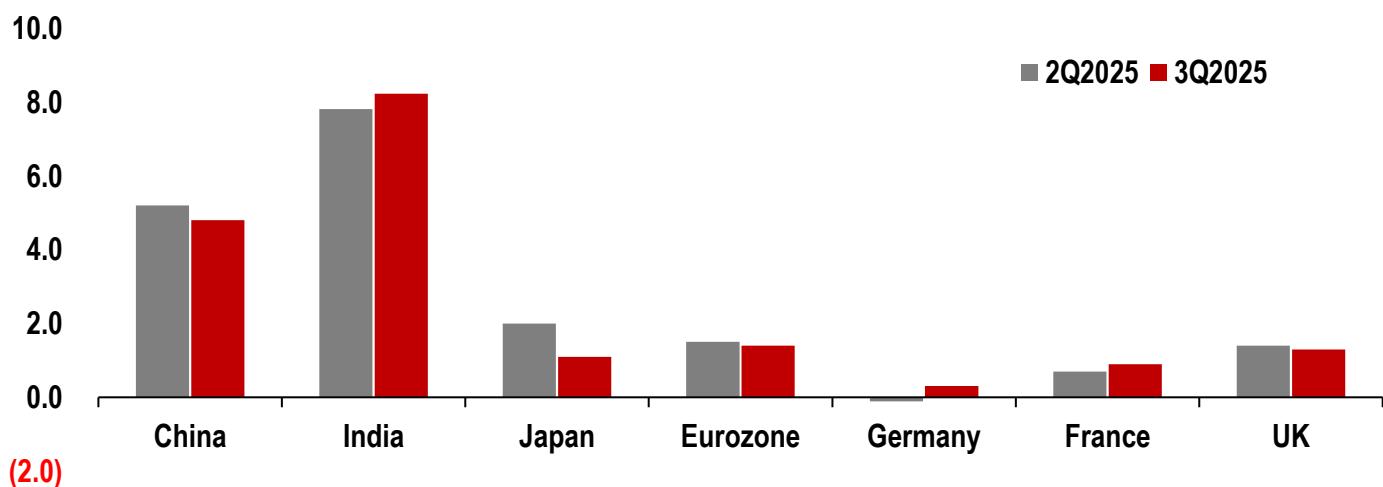
Sources: Bloomberg, AmBank Economics

Global: Mixed Signals in Global Growth Keep Policymakers on Edge

3Q2025 GDP data show that major economies slowed less than expected, suggesting that trade policy uncertainties have had a milder impact than initially feared. China's GDP grew 4.8% y/y in 3Q2025, easing for the second consecutive quarter from 5.2% in 2Q2025, yet remains on track to meet the official full-year target of 5.0%. A rebound in industrial production supported growth, but persistent weakness in household spending, declining fixed asset investment, and a protracted property slump signal the need for further policy support.

In the Eurozone, 3Q2025 GDP growth was confirmed at 1.4% y/y, slightly above the initial estimate of 1.3%, but marginally below 2Q2025's 1.5%. Growth prospects remain clouded as Germany struggles with stagnation and France faces political uncertainty. The latest ECB meeting minutes suggest that the door to additional rate cuts remains open, with policymakers divided on the inflation outlook. Japan's economy contracted 0.4% q/q in 3Q2025, its first quarterly decline since 1Q2024, following an upwardly revised 0.6% expansion in 2Q2025. The contraction was less severe than market expectations of -0.6%. On an annual basis, growth moderated from 2.0% to 1.1%, dragged by subdued consumption amid rising living costs and falling exports due to higher US tariffs. The new administration, led by Prime Minister Sanae Takaichi, is preparing a large-scale fiscal stimulus that includes measures to ease the cost of living and support exporters, although tensions with China weigh on tourism. The release of the US 3Q2025 GDP data has been delayed to December 23 due to the government shutdown, which only recently ended. In the absence of growth figures, signs of a loosening labour market and dovish remarks from Fed policymakers led markets to price in a nearly 90% chance of a December rate cut at the time of writing.

Exhibit 3: GDP growth in selected countries, y/y%



Sources: Respective official statistics, AmBank Economics

Investment boom to persist into 2026

Malaysia attracted RM285.2 billion in approved investments during the first nine months of 2025, up 13.2% y/y, driven by the services and manufacturing sectors.

According to the latest report from the Malaysian Investment Development Authority (MIDA), Malaysia has attracted RM285.2 billion in approved investment for the first nine months of the year, representing a 13.2% y/y increase from the same period last year. Foreign investments accounted for 52.9% or RM150.8 billion of the total approved investments, whereas domestic investments contributed 47.1% or RM134.4 billion. The service sector was the star performer, attracting a total investment of RM187.9 billion, with foreign inflows accounting for a significant portion at RM76.0 billion. Aside from that, manufacturing also saw solid foreign participation, with approved investment of RM73.1 billion, accounting for almost 78% of the sector's total. The latest growth momentum is expected to sustain until the end of the year and subsequently go into 2026 in view of more tech-driven and services projects amid the artificial intelligence (AI) and data centre boom, which could make Malaysia a sweet spot for the firms to invest and set up their business in the country.

Export jumps in October, buoyed by manufacturing shipments and sustained demand for electrical and electronic (E&E)

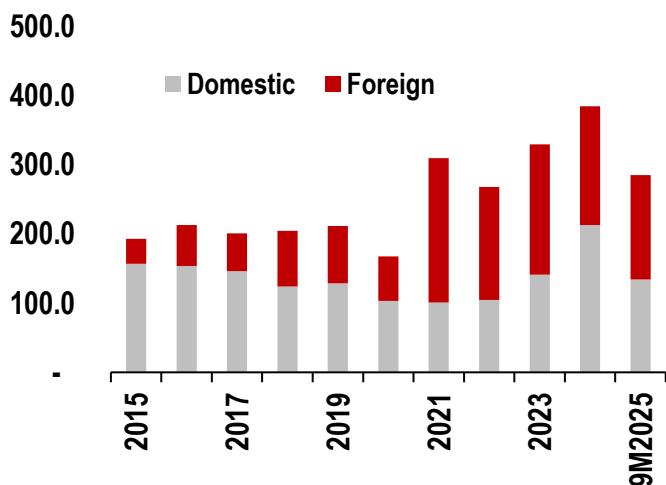
Optimistic export numbers boosted by front-loading shipments

For the first ten months of the year, the total export advanced by 6% on average, compared to 5.1% for the same period last year. This is all thanks to front-loading shipments to the US ahead of the deadline tariff adjustments, which support the trade performance. Also, the October trade performance also highlighted the benefit of trade diversification as shipments to non-US market such as in EU (Oct: 23.8% vs. Sept: 19.7%) and China (Oct: 7.5% vs. Sept: 2.9%) help to counter back the decline in US shipments (Oct: -2.6% vs. Sept: 24.2%) following newly imposed tariff. The latest performance can sustain and strengthen export growth, particularly in view of stronger manufacturing shipments, including demand for E&E products. We are currently entering the third phase of upcycle investment.

Labour market stays stable

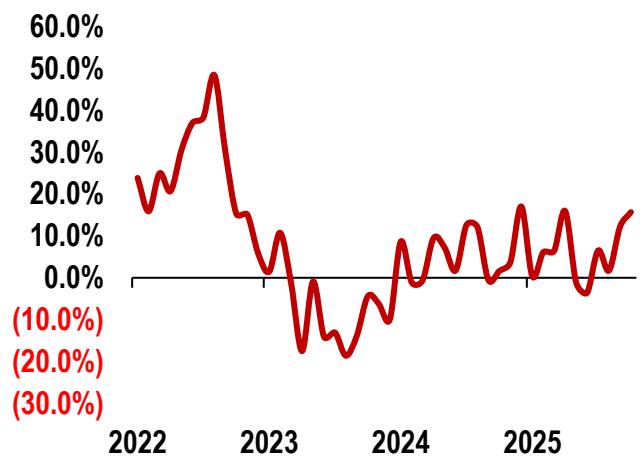
Malaysia's labour market remained stable at 3% as of September, with the total labour force expanding to 17.54 million people, maintaining a participation rate of 70.9% for the second consecutive month. The favourable labour dynamic is underpinned by sustained jobs and wage growth, especially in services (3Q2025: 4.7% vs. 2Q2025: 4.2%) and manufacturing (3Q2025: 2.0% vs. 2Q2025: 1.8%) sectors, despite external risks. Looking ahead, we believe the labour market will sustain the positive momentum, aided by anticipation for Malaysia's economy to head towards stable growth as it enters the final stretch of the year.

Exhibit 4: Total Approved Investment, MYR Billion



Sources: MIDA, AmBank Economics

Exhibit 5: Export growth, y/y%



Sources: DOSM, AmBank Economics

Construction

The number of projects fell to 4.3% y/y in 3Q2025 from 6.9% y/y in the previous quarter, according to DOSM.

Malaysia's construction sector output rose by 10.6% y/y in 3Q2025, maintaining a steady momentum towards the end of the year despite being at the lowest level since 1Q2024. The largest contributor to growth was civil engineering at MYR16.5 billion, followed by non-residential buildings (MYR12.9 billion), residential buildings (MYR10.5 billion) and special trade activities (MYR5.5 billion). The industry will be supported by investments in industrial and data centre projects, coupled with the government's investment in infrastructure projects as outlined in the Budget 2026. Foreign direct investment (FDI) saw a 23.7% y/y increase at MYR1.48 billion in 3Q2025 compared to MYR957.1 million in the previous quarter. Despite risks such as slower job completions and fewer new projects, we maintain an optimistic outlook as we move into 4Q2025, supported by ongoing execution of major public and private infrastructure projects such as the Penang LRT Mutiara Line, KL MRT Circle Line, Penang Airport expansion, Pan Borneo Highway Phase 2, Sabah-Sarawak Link Road, Subang Airport redevelopment, and Johor LRT.

Real Estate

Johor continues to lead in property transactions, highlighted by Megaspeed International's acquisition of 52.5 acres of freehold industrial land in Bandar Cemerlang Industrial Park, Kota Tinggi, for MYR263.2 million.

Malaysia's property market posted moderate growth in 3Q2025, with transaction values rising 12.5% y/y to MYR64.39 billion despite a slight 3.5% drop in transaction volume to 108,250 deals. Market stability was supported by the completion of more residential units and improved affordability following the OPR cut to 2.75%, alongside government incentives introduced in Budget 2025, including housing loan interest tax relief and the Step-Up Financing Scheme. Serviced apartment overhang also increased marginally, while occupancy rates for business complexes improved to 78.6%.

Exhibit 6: Construction work done (MYR mil) vs output, y/y

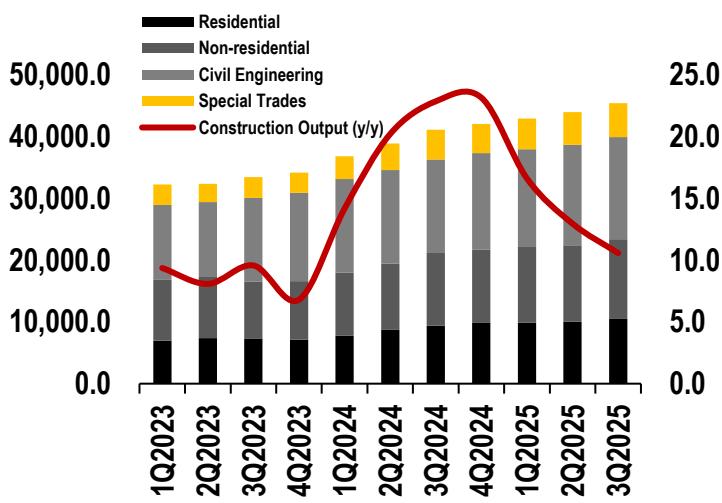
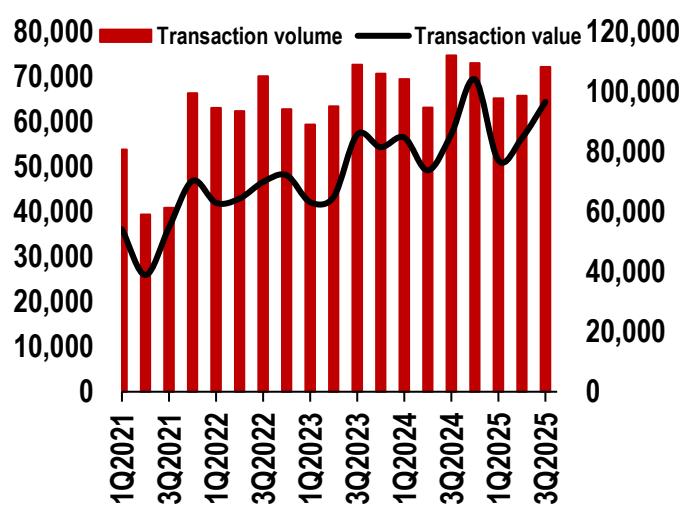


Exhibit 7: Real estate: volume vs value (MYR million)



Sources: MIDA, AmBank Economics

Sources: Valuation and Property Services Department, AmBank Economics

Fed, BOJ, and BOE monetary policy decisions are on watch this month

DXY remained steady despite weaker w/w numbers ahead of the FOMC meeting

Global: DXY closed 0.7% down w/w but up 0.2% m/m, trading rangebound amid shifting bets of Fed rate cuts ahead, with catalysts including an end to the US government shutdown, data developments including an update to releases ahead, mixed Fed policymakers' opinions on the pathway ahead, and the continued Supreme Court hearing on reciprocal tariffs. While markets currently price in a 95% chance of a rate cut for the Fed's 10 December FOMC meeting, an upset remains a distinct possibility, given the constant shift in narrative and expectations through the month of November, with swap estimates reaching as low as a 36% possibility, while averaging around 50% for most of the month. A market-unexpected decision is expected to elicit a significant knee-jerk reaction in financial markets, such as broad-based dollar strength and an upward adjustment in UST yields. Following the Fed meeting, the key datapoint in market focus will be the nonfarm payrolls (NFP) data on December 16, which will incorporate both the October and November readings. Market activity is expected to be tepid thereafter amid the year-end Christmas holidays.

While most G10 currencies made gains against the USD in November, the JPY continued its 1.4% m/m downtrend, following earlier sharp weaknesses in October, as markets remained concerned about the newly appointed PM Takaichi's massive stimulus plans. USD/JPY reached an intramonth high of 157.8, prompting several rounds of verbal warnings from the MOF and BOJ. However, with the stimulus plans now announced and spending plans relatively contained, we think the headwinds for the JPY will likely end – especially with relief measures also expected to sustain current inflation trends further, thereby cementing the conviction for the BOJ to continue raising policy rates this month (December 19). Lower year-end market activity and liquidity also suggest higher intervention risks ahead, with fewer reserves required to prop up the JPY's strength. The GBP rebounded 0.6% m/m, although it remains down 1.6% since October, amid similar fiscal concerns on the UK front earlier. Unlike the JPY, we believe the GBP will see limited upside ahead, given its relative resilience in the past, while expected BOE rate cuts will also not provide a yield differential advantage. **EUR (+0.5%)** movements in November were primarily driven by shifting USD sentiment, while AUD (+0.1%) remained relatively unchanged.

The **MYR** saw a significant 1.4% m/m appreciation in November, maintaining its outperformance against most Asian and G10 currencies. While an appreciation of the **CNH (+0.7%)** helped amid stronger onshore PBOC fixings, other factors catalysing MYR strength include: 1) Strong non-resident purchases of domestic bonds, 2) Continued resilience in Malaysia's trade surplus, and 3) Greater foreign currency deposit conversions. BNM also said efforts to boost currency inflows have yielded 'encouraging' results, while reiterating its commitment to market-determined foreign exchange levels. BNM also noted that Malaysia does not use the ringgit as a lever to bolster export competitiveness.

Headwinds for JPY will likely end amid newly minted PM Takaichi's massive stimulus plans

GBP, EUR & AUD rose on shifting USD sentiment

Ringgit continues to outperform most Asian and G10 currencies.

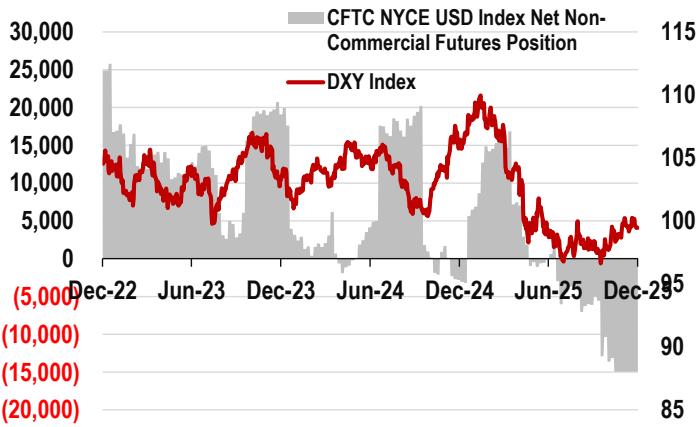
Exhibit 8: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	28-Nov-25	27-Nov-25	21-Nov-25	29-Oct-25	28-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.46	99.54	100.18	99.22	106.05	(0.08)	(0.72)	0.24	(6.21)	(8.32)			
EUR/USD	1.160	1.160	1.151	1.160	1.055	0.02	0.74	(0.03)	9.91	12.01			
AUD/USD	0.655	0.653	0.646	0.657	0.650	0.24	1.47	(0.37)	0.78	5.85			
GBP/USD	1.324	1.324	1.310	1.319	1.269	(0.04)	1.04	0.31	4.32	5.74			
USD/JPY	156.18	156.31	156.41	152.73	151.55	(0.08)	(0.15)	2.26	3.06	(0.65)			
USD/MYR	4.133	4.132	4.148	4.189	4.445	0.03	(0.35)	(1.33)	(7.03)	(7.59)			
USD/IDR	16,660	16,643	16,700	16,619	15,870	0.10	(0.24)	0.25	4.98	3.47			
USD/THB	32.20	32.24	32.48	32.27	34.44	(0.13)	(0.88)	(0.23)	(6.52)	(5.57)			
USD/SGD	1.297	1.297	1.308	1.297	1.343	(0.05)	(0.84)	(0.05)	(3.45)	(5.05)			
USD/CNY	7.075	7.080	7.105	7.099	7.245	(0.07)	(0.43)	(0.34)	(2.35)	(3.08)			
USD/KRW	1,467	1,463	1,472	1,421	1,395	0.32	(0.29)	3.25	5.22	(0.32)			
USD/INR	89.46	89.31	89.41	88.20	84.50	0.17	0.05	1.43	5.87	4.49			
USD/PHP	58.64	58.79	58.85	58.71	58.69	(0.26)	(0.36)	(0.13)	(0.09)	1.37			
USD/TWD	31.40	31.33	31.44	30.62	32.53	0.22	(0.11)	2.57	(3.48)	(4.23)			
USD/HKD	7.785	7.779	7.783	7.771	7.784	0.08	0.02	0.18	0.02	0.21			
USD/VND	26,365	26,375	26,362	26,334	25,376	(0.04)	0.01	0.12	3.90	3.45			
NZD/USD	0.574	0.573	0.561	0.576	0.589	0.10	2.19	(0.50)	(2.62)	2.52			

Sources: Bloomberg, AmBank Economics

Exhibit 9: DXY vs. FFR Futures

Net positioning on USD is firmly bearish, with markets positioned for Fed cuts



Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. USDMYR

The MYR Real Effective Exchange Rate (REER) saw a greater appreciation in November, signifying broad-based appreciation against all currencies (compared to USD-driven gains in April 2025).



Sources: Bloomberg, AmBank Economics

Readyng for another Fed rate cut

Levels are about 10 bps lower m/m as the market generally expects the Fed to cut the FFR by 25 bps this month, following the recent release of mixed employment numbers and dovish Fed comments

Global bonds: The UST market closed steady with the 10Y yield stuck near 4.00%. Levels are about 10 bps lower m/m as the market generally expects the Fed to cut the FFR by 25 bps this month, following the recent release of mixed employment numbers and dovish Fed comments. The month-long US government shutdown also boosted Treasuries as players resorted to safe-haven buying. There was a boost for bonds as Bloomberg reported White House National Economic Council Director Hasset is the leading contender for the next Fed chair. With almost 90% probability of a Fed rate cut based on market pricing, a December cut would bring the total to three rate cuts this year, and there are rising market expectations for another three cuts in 2026. If Hasset does replace Powell (Powell's tenure ends in May 2026), then signalling a high number of rate cuts by Hasset will raise inflation worries next year and the potential for a steeper UST yield curve in 2026.

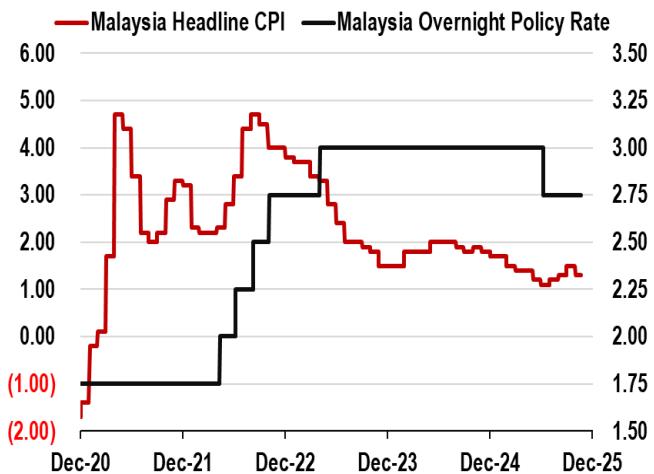
Other major bond markets ended weaker, though UK Gilts pared m/m losses. Ahead of the UK's November budget announcement, the UK Office for Budget Responsibility (OBR) stated that there is a larger GBP22 billion (vs. GBP15 billion market estimates) buffer in the fiscal budget, which led to a bond rally. When the UK Budget was eventually released, markets welcomed the government's commitment to a higher tax path and tighter control over borrowing. For Bunds, yields were 5-10 bps up m/m. There is a higher expectation that the ECB will hold rates next year, even as the Fed cuts. The European Commission revised Germany's GDP forecast higher to +0.2% in 2025 (-0.2% previous forecast) and a firmer +1.2% in 2026–2027, supported by higher public sector expenditure. 10Y JGBs ended 15-20 bps higher. Levels are now at more than 15-year highs. Stronger-than-expected economic data lifted yields, including better-than-expected inflation. Additionally, Japan approved a JPY21.3 trillion stimulus, which is the largest since the COVID-19 pandemic, surpassing last year's JPY13.9 trillion supplementary budget and raising concerns over Japan's fiscal health.

There was a lack of onshore drivers for MYR bonds, as benign inflation is balanced by firm economic growth expectations and the market's view that BNM will hold rates steady.

Malaysian bonds: MGS closed mixed last month. There was support for short-end papers alongside the MYR rally, and there was also pickup due to pre-existing attractive yield levels. There was a lack of onshore drivers for bonds, as benign inflation is balanced by firm economic growth expectations and the market's view that BNM will hold rates steady. Malaysia's CPI for October 2025 was printed at +1.3% y/y, down from +1.5% in September. Despite the CPI print, the real yield levels of MGS (MGS yields over inflation) remain less competitive than those of regional peers, such as the 10Y ThaiGB, which has a 2.50% real yield, and the 10Y IndoGB, which has a 3.22% real yield. As for PDS, we saw support for most of the last month, aided by MGS's strength. There was interest in AA-rated papers amid signs of risk appetite, but flows remained focused on high-grade and AAA-rated names. Total MGS+GII issued in November was MYR12.0 billion, bringing YTD MGS+GII gross issuance to MYR165.5 billion. Our expectation for the full year is MYR165.0 billion based on the fiscal deficit target (about MYR78.0 billion) and MGS+GII refinancing needs. There is only one more auction on the calendar for this year, and the full-year total gross amount could slightly exceed our target. Nevertheless, the last auction (for the 10Y MGS) could see another small auction size announced. Should even the previous auction of the year be cancelled (as it did in 2024), albeit unlikely, then the total gross amount stays at MYR165.5 billion.

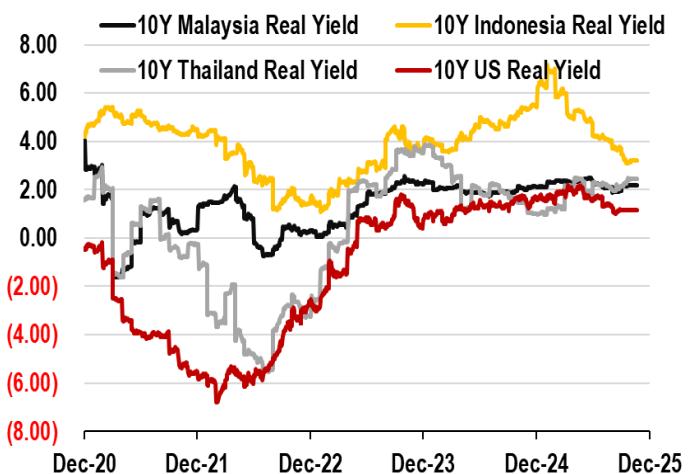
Decreasing MGS+GII auction sizes in November and December.

Exhibit 11: MGS market not pricing another BNM rate cut, even as CPI print was lower in October (%)



Sources: BNM, AmBank Economics

Exhibit 12: Real yield levels for US, Malaysia, Indonesia and Thailand 10Y government bonds (%)



Sources: BPAM, AmBank Economics

Exhibit 13: MGS/GII auctions (October-December 2025)

Issue	Issue Date	Maturity Date	Amount (RM billion)	BTC (times)	Avg yield (%)	High yield (%)	Low yield (%)
30Y Reopening of MGS 07/55	07-Oct-25	15-Jul-55	3.0	1.38	4.019	4.085	3.977
30Y Reopening of MGS 07/56	07-Oct-25	15-Jul-55	2.0 (Private Placement)				
5Y Reopening of MGII 08/30	15-Oct-25	30-Aug-30	5.0	2.81	3.22	3.222	3.210
20Y Reopening of MGS 05/44 4.180%	22-Oct-25	16-May-44	2.5	1.70	3.978	4.011	3.948
20Y Reopening of MGS 05/44 4.180%	22-Oct-25	16-May-44	2.0 (Private Placement)				
10Yr Reopening of MGII 04/35	12-Nov-25	30-Apr-35	5.0	2.57	3.554	3.559	3.545
7Y Reopening of MGS 07/32 3.582%	19-Nov-25	15-Jul-32	4.0	1.91	3.455	3.468	3.437
20Y Reopening of MGII 05/45	26-Nov-25	31-May-45	3.0	2.34	3.878	3.885	3.860
10Y Reopening of MGS 07/35	December 2025						

Sources: Bank Negara Malaysia, AmBank Economics

Calendar Events/Data (1 – 5 December 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2025-12-01	22:45	US	S&P Global US Manufacturing PMI	Nov F		51.9	51.9
2025-12-01	23:00	US	ISM Manufacturing	Nov		49.0	48.7
2025-12-01	05:45	NZ	Building Permits MoM	Oct	%	-	7.2
2025-12-01	07:50	JP	Capital Spending YoY	3Q	%	6.00	7.60
2025-12-01	08:30	JP	S&P Global Japan PMI Mfg	Nov F		-	48.8
2025-12-01	09:45	CH	RatingDog China PMI Mfg	Nov		50.5	50.6
2025-12-01	17:00	EU	HCOB Eurozone Manufacturing PMI	Nov F		49.7	49.7
2025-12-01	17:30	UK	Mortgage Approvals	Oct	k	64.3	65.9
2025-12-01	17:30	UK	S&P Global UK Manufacturing PMI	Nov F		50.2	50.2
2025-12-02	18:00	EU	CPI MoM	Nov P	%	(0.3)	0.2
2025-12-02	15:00	UK	Nationwide House PX MoM	Nov	%	0.0	0.3
2025-12-02	15:00	UK	Nationwide House Px NSA YoY	Nov	%	1.4	2.4
2025-12-02	08:30	AU	Building Approvals MoM	Oct	%	(5.0)	12.0
2025-12-03	20:00	US	MBA Mortgage Applications	Nov 28	%	-	0.2
2025-12-03	21:15	US	ADP Employment Change	Nov	k	10.0	42.0
2025-12-03	22:15	US	Industrial Production MoM	Sep	%	0.1	0.1
2025-12-03	23:00	US	ISM Services Index	Nov		52.0	52.4
2025-12-03	17:30	UK	S&P Global UK Services PMI	Nov F		50.5	50.5
2025-12-03	08:30	AU	GDP SA QoQ	3Q	%	0.7	0.6
2025-12-03	08:30	AU	GDP YoY	3Q	%	2.2	1.8
2025-12-04	21:30	US	Initial Jobless Claims	Nov 29	k	222.0	216.0
2025-12-04	08:30	AU	Trade Balance	Oct	m	4500.0	3938.0
2025-12-05	23:00	US	Personal Income	Sep	%	0.3	-
2025-12-05	23:00	US	Personal Spending	Sep	%	0.3	-
2025-12-05	23:00	US	U. of Mich. Sentiment	Dec P		52.0	51.0
2025-12-05	18:00	EU	GDP SA QoQ	3Q T	%	0.2	0.2
2025-12-05	18:00	EU	GDP SA YoY	3Q T	%	1.4	1.4
2025-12-05	13:00	SG	Retail Sales YoY	Oct	%	-	2.8

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