

### Executive Summary

Tariffs remain at the forefront of market concerns as US President Donald Trump unveiled sweeping “reciprocal tariffs” on April 2. Notwithstanding this, recent economic data suggest that Malaysia’s 1Q2025 growth is on solid footing. In its annual report for 2024, Bank Negara Malaysia (BNM) projected Malaysia’s GDP growth at 4.5%-5.5% in 2025 (2024: 5.1%), underpinned by robust domestic demand, which is expected to contribute around 95% of GDP. While this outlook reflects confidence in the economy’s underlying strength, we adopt a more cautious stance, expecting growth to trend towards the lower end of the forecast range at 4.6%. External headwinds, particularly the potential impact of US tariffs, could weigh on Malaysia’s export performance and investor sentiment.

Most major and Asian currencies gained on the USD in March, except notably TWD and KRW (two countries with large trade surpluses with the US). DXY was down about 3% m/m for the month. FOMC members at the March meeting expressed that it is too soon to gauge the impact of the tariffs on inflation. Instead, Fed policymakers warned of risks to growth. We think also USD took little support from the latest dot plots suggesting an unchanged outlook for two rate cuts in 2025 (rate cut outlook as per WIRP has now rose to three).

In the bond market, UST posted a steady showing in March. Yields on the front end fell more than the bellies as Fed rate cut outlook increased. The impending US tariffs, which earlier influenced fears of inflation, mainly flipped to influence an increased risk to growth scenario. Lastly, MGS yields generally followed the UST trend, as projected Fed rate cuts will be beneficial on interest rate differential basis for Malaysia.

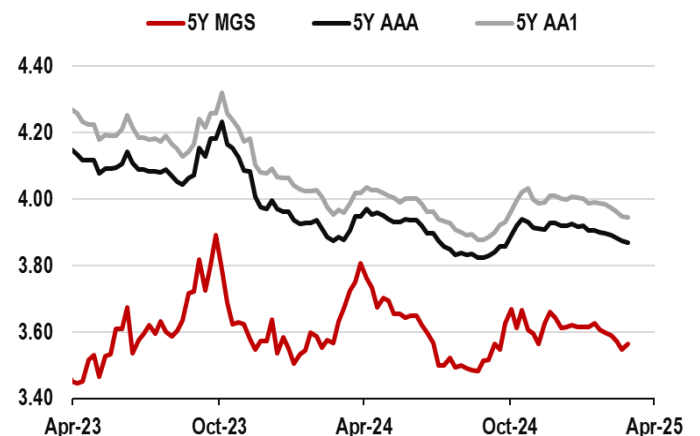
Exhibit 1: AmBank Economics’ Projections (%)

	Actual Data		Forecast
	2023	2024	2025F
GDP, y/y%	3.6	5.1	4.6
Inflation rate	2.5	1.8	2.5 – 3.0
Unemployment rate	3.3	3.3	3.2*
OPR	3.00	3.00	3.00

Sources BNM, DOSM, AmBank Economics

Notes: \*Year-end forecast

Exhibit 2: MGS and PDS yield levels (%)



Sources: Bloomberg, AmBank Economics

## Global: Wait and see on tariffs

*Higher tariffs risk drag on global growth.*

Tariffs remain at the forefront of market concerns as US President Donald Trump unveiled sweeping “reciprocal tariffs” on April 2. Heightened fears of escalating trade tensions, particularly with China and the European Union (EU), have reinforced a cautious sentiment.

*Fed in wait-and-see mode, but traders see more rate cuts.*

The US Federal Reserve (Fed), holding rates steady for the second consecutive meeting in March, signalled a wait-and-see approach. Of note, the Federal Open Market Committee (FOMC) statement removed its previous assessment that the “risks to achieving its employment and inflation goals are roughly in balance,” replacing it with language acknowledging “uncertainty around the economic outlook has increased”. Overall Fed policymakers downgraded their view of the economy, but rising inflation risks led some to anticipate fewer rate cuts than they projected three months ago. In contrast, bond traders, more concerned about the risks about the risks trade policy uncertainties pose to economic growth, have priced in three cuts, with the first expected in June.

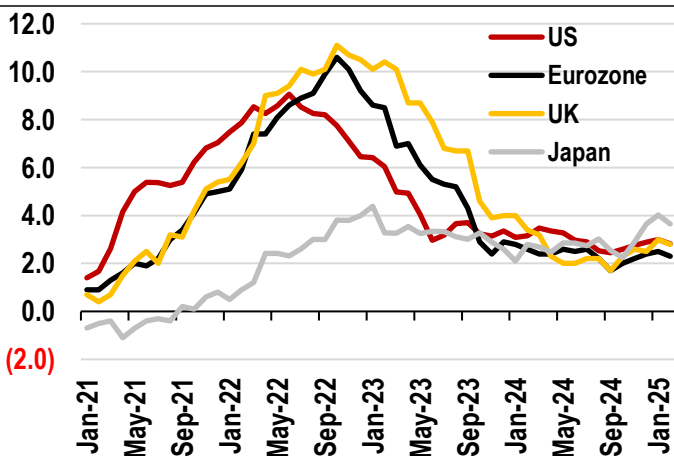
*Weaker inflation and deteriorating growth prospects bring higher odds of a ECB cut in April.*

In the Eurozone, weaker inflation and deteriorating growth prospects have strengthened the case for a further rate cut by the European Central Bank (ECB) in April. The ECB has already delivered six cuts since June 2024, including the latest reduction in March, which brought the key deposit rate to 2.50%.

*Uncertainty over US tariffs complicates the BoJ's plan to raise interest rates.*

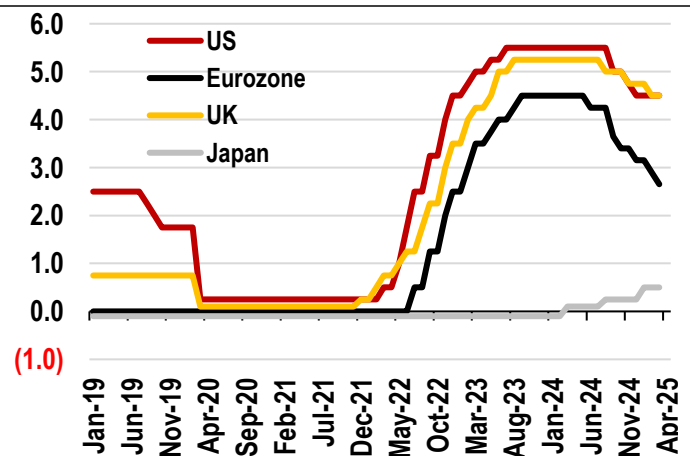
Meanwhile, the Bank of Japan’s (BoJ) summary of opinions from its March policy meeting highlighted how uncertainty over US tariffs complicates its plan to raise interest rates to address the above-target inflation. Policymakers are divided between focusing on domestic inflationary pressure – potentially reinforced by wage hikes – and the downside risks to Japan’s economic outlook. BoJ Governor Kazuo Ueda has signalled a readiness to raise interest rates but has yet to provide a clear timeline.

Exhibit 3: CPI, y/y%



Sources: Respective official statistics, AmBank Economics

Exhibit 4: Major central banks' policy rate, %



Sources: Respective central banks, Bloomberg, AmBank Economics

## Malaysia: Steady growth despite tariff uncertainties

*Malaysia's 1Q2025 GDP growth is on solid footing.*

Recent economic data suggest that Malaysia's 1Q2025 GDP growth is on solid footing ahead of the US "reciprocal tariffs". Distributive trade sales grew by 4.6% y/y in January 2025, moderating from a five-month high of 5.7% in December 2024. The strong surge in retail sales, driven by festive demand and increased tourist spending during the Chinese New Year holiday, partially offset slowdown in wholesale and motor vehicle sales. Meanwhile, industrial production growth eased to 2.1% in January (December: 4.6%), in line with our expectations given the holiday-shortened working month. We expect manufacturing activity to pick up in the next reading, supported by the ongoing global technology upcycle.

*While export growth signals resilience, the outlook remains clouded by trade policy uncertainties.*

On the external front, exports surged by 6.2% in February, rebounding sharply from the marginal 0.3% growth in January. This contributed to a larger trade surplus, with Malaysia posting a cumulative surplus of RM16.3 billion in the first two months of 2025. While export growth signals resilience, the outlook remains clouded after the US announced 24% tariffs to be imposed on imports from Malaysia.

*BNM kept the OPR unchanged at 3.00% as expected.*

As widely expected, BNM left the Overnight Policy Rate (OPR) unchanged at 3.00% for the 11th consecutive meeting in March. The central bank remains comfortable with its current monetary policy stance, given the economy's continued resilience and a stable inflationary trend. Headline inflation eased to 1.5% in February from 1.7% in the preceding two months, while core inflation edged slightly higher to 1.9% from 1.8%, indicating that underlying price pressures remain contained. We maintain our view that BNM will keep the OPR steady through at least 1H2025. Given the challenging external environment, BNM's policy decision going forward will be data-dependent, particularly with regard to potential disruptions from US tariffs.

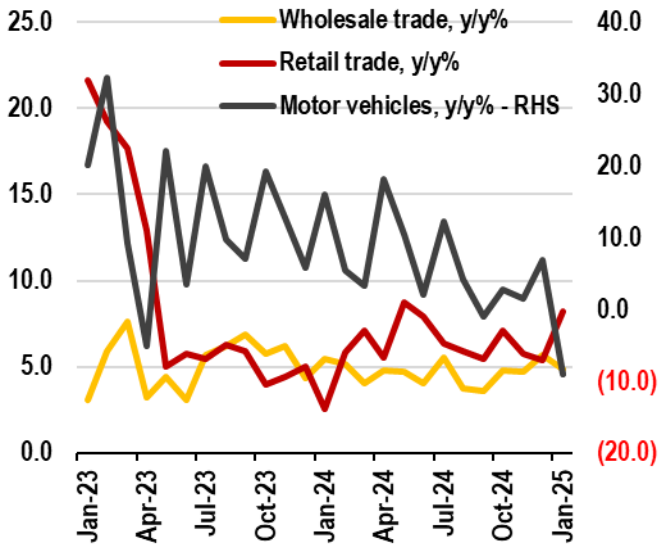
*BNM remains confident in the economy's underlying strength, but we hold a slightly cautious view.*

In its annual report for 2024, BNM projected Malaysia's GDP growth at 4.5%-5.5% in 2025 (2024: 5.1%), underpinned by robust domestic demand, which is expected to contribute around 95% of GDP. While this outlook reflects confidence in the economy's underlying strength, we hold a slightly cautious view, expecting growth to trend towards the lower end of the forecast range at 4.6%. External headwinds, particularly the potential impact of US tariffs, could weigh on Malaysia's export performance and investor sentiment. The latest manufacturing PMI in March indicated a slightly steeper moderation in operating conditions of the sector, with new orders experiencing a renewed decline and the level of optimism among manufacturers reaching the lowest level in just over one-and-a-half years.

*Inflation will remain manageable.*

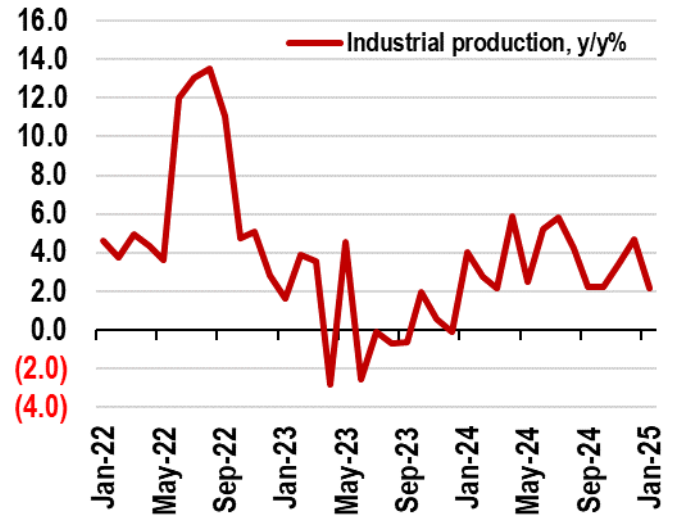
BNM's headline inflation forecast for 2025 remains at 2.0%-3.5% (2024: 1.8%), with core inflation expected to reach 1.5%-2.5%. The central bank anticipates inflation to remain manageable, anchored by easing global cost pressures and the absence of strong domestic demand-driven inflationary forces. Our forecast for headline inflation averaging 2.5%-3.0% in 2025 aligns broadly with BNM's projection. However, we expect inflation to remain muted in the early part of the year before picking up in 2H2025 as new supply-side drivers, such as the RON95 subsidy rationalisation and potential electricity tariff hike, come into play.

Exhibit 5: Malaysia's distributive trade sales by sub-sector, y/y%



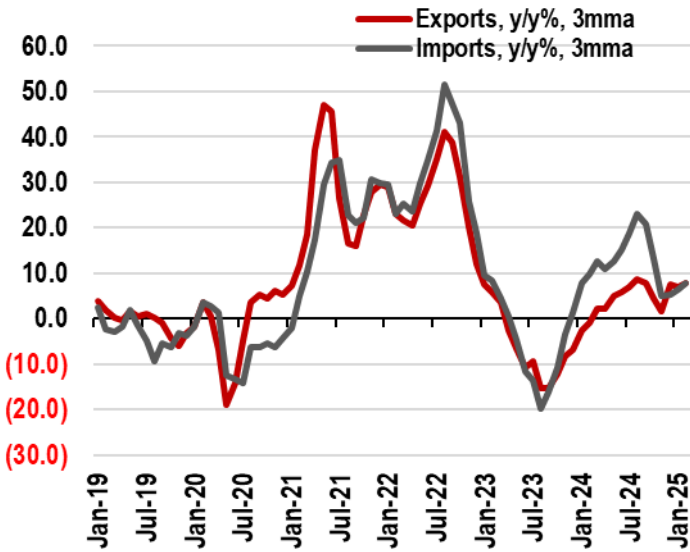
Sources: DOSM, AmBank Economics

Exhibit 6: Malaysia's industrial production, y/y%



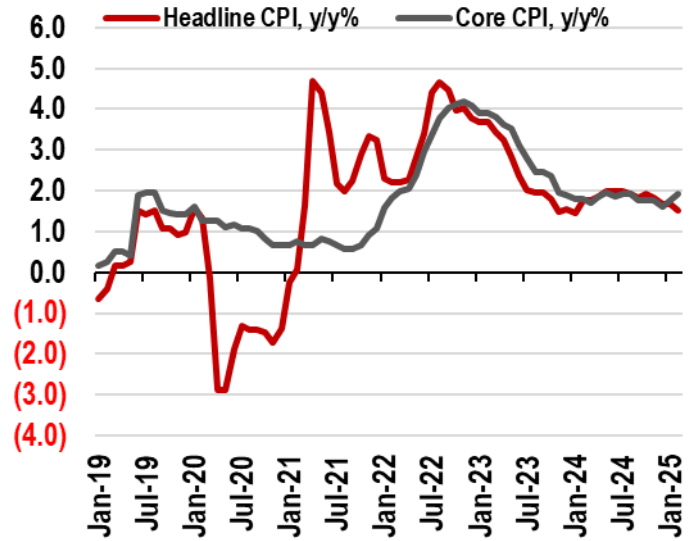
Sources: DOSM, AmBank Economics

Exhibit 7: Malaysia's trade performance, y/y%, 3-month moving average (3mma)



Sources: DOSM, AmBank Economics

Exhibit 8: Malaysia's CPI vs. Core CPI, y/y%



Sources: DOSM, AmBank Economics

### Tariff risks unclear, dollar down as Fed steps in with sustained dots

*Lack of clarity on tariffs meant lack of support to the dollar*

*Tariffs speculation raises risks to growth, instead of inflationary expectations, aiding outlook for Fed rate cuts...*

*... which was not USD positive*

*CNY post gains, as did JPY*

**Global:** Most major and Asian currencies gained on the USD in March, except notably TWD and KRW (two countries with large trade surpluses with the US). USD performance was weak with the DXY down about 3% m/m. Wariness regarding the US tariffs on a wide swath of trading partners, were pared, as markets placed doubts whether the US will actually impose the tariffs — even by late March ahead of the 2 April deadline for the ‘reciprocal’ tariffs — and instead use the tariff threats to gain advantage in talks in other areas (trade-related or non-trade related) with those targeted countries. For instance, placing limits on fentanyl coming into the US or limiting TikTok operations in the US are maybe the larger aims rather than paring down China’s trade surplus with the US. Hence, much of USD support was lacking, and which was made more obvious as Fed policymakers, post the March FOMC, expressed that it is too soon to gauge the impact of the tariffs on inflation. Instead, Fed policymakers warned of **risks to growth**. We think also USD took little support from the latest dot plots suggesting an unchanged outlook for two rate cuts in 2025 (rate cut outlook as per WIRP rose to three). Aside, the EUR reached its highest against the USD in over five months as the German parliament prepared a significant borrowing plan to stimulate growth. The EUR market was also positive on the potential Russia-Ukraine peace agreement. GBP fell slightly as markets digested the BOE’s decision to keep rates unchanged, with policymakers taking a cautious “wait-and-see” approach amid global uncertainties.

In Asia, the CNY gained a modest +0.1% m/m vs the USD while the JPY gained a firmer +0.7% m/m, pushed by allure of the JPY as a safe haven. BOJ held rates in March, but Governor Ueda’s post meeting remarks reassured markets that a rate hike would come if the outlook evolves as per the central bank’s expectations. Meanwhile, the PBOC tightened its control over the official daily fix near the end of March, setting the guidance rate above 7.176. China’s National People’s Congress meeting highlights China’s growth target being unchanged at 5%. The State Council’s “special action plan” announced to stimulate domestic consumption includes initiatives such as raising residents’ incomes, etc.

**Malaysia:** MYR posted a solid 0.5% m/m gain over the USD in March.

On the positive side for MYR was the lack of clarity regarding US tariffs plans. Outlook for on-pace Fed rate cuts whilst BNM continuing to hold the OPR at the March 2025 MPC meeting further aided the MYR. This was despite BNM policymakers sustaining their highlight of rising risks to economic growth emanating from global trade concerns.

On the negative side for MYR were the dip in price inflation numbers. Malaysia’s CPI eased to +1.5% y/y in February, or the lowest in about a year, from 1.7% in January. Annual core inflation rose 1.9% y/y, the highest in six months, following a 1.8% increase in January, but remained below the 2.0% threshold for another month.

*MYR benefited from USD weakness, lack of tariff clarity, Fed cut expectations, and outlook for interest rate differentials*

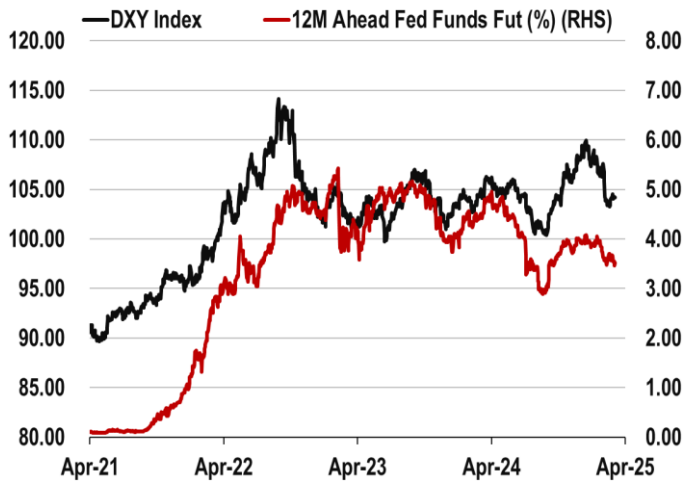
Exhibit 9: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	1-Apr-25	31-Mar-25	25-Mar-25	2-Mar-25	1-Apr-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	104.26	104.21	104.18	107.61	105.02	0.0	0.1	(3.1)	(0.7)	(3.9)			
EUR/USD	1.079	1.082	1.079	1.038	1.074	(0.2)	0.0	4.0	0.5	4.2			
AUD/USD	0.628	0.625	0.630	0.621	0.649	0.5	(0.4)	1.1	(3.3)	1.5			
GBP/USD	1.292	1.292	1.294	1.258	1.255	0.0	(0.2)	2.8	3.0	3.3			
USD/JPY	149.61	149.96	149.91	150.63	151.65	(0.2)	(0.2)	(0.7)	(1.3)	(4.8)			
USD/MYR	4.438	4.438	4.436	4.463	4.731	0.0	0.1	(0.5)	(6.2)	(0.8)			
USD/IDR	16,560	16,560	16,595	16,580	15,890	0.0	(0.2)	(0.1)	4.2	2.8			
USD/THB	34.10	33.92	33.94	34.17	36.42	0.5	0.5	(0.2)	(6.4)	0.0			
USD/SGD	1.344	1.343	1.336	1.351	1.352	0.1	0.6	(0.5)	(0.6)	(1.6)			
USD/CNY	7.270	7.257	7.258	7.278	7.231	0.18	0.2	(0.1)	0.5	(0.4)			
USD/KRW	1,472	1,473	1,463	1,460	1,349	(0.1)	0.6	0.8	9.1	0.0			
USD/INR	85.46	85.46	85.76	87.51	83.40	0.0	(0.4)	(2.3)	2.5	(0.2)			
USD/PHP	57.23	57.23	57.60	57.99	56.26	0.0	(0.6)	(1.3)	1.7	(1.1)			
USD/TWD	33.21	33.20	33.09	32.83	31.98	0.0	0.4	1.2	3.8	1.3			
USD/HKD	7.781	7.781	7.775	7.779	7.826	0.0	0.1	0.0	(0.6)	0.2			
USD/VND	25,629	25,577	25,630	25,557	24,800	0.2	(0.0)	0.3	3.3	0.6			
NZD/USD	0.570	0.568	0.573	0.560	0.595	0.4	(0.6)	1.8	(4.2)	1.9			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. FFR Futures

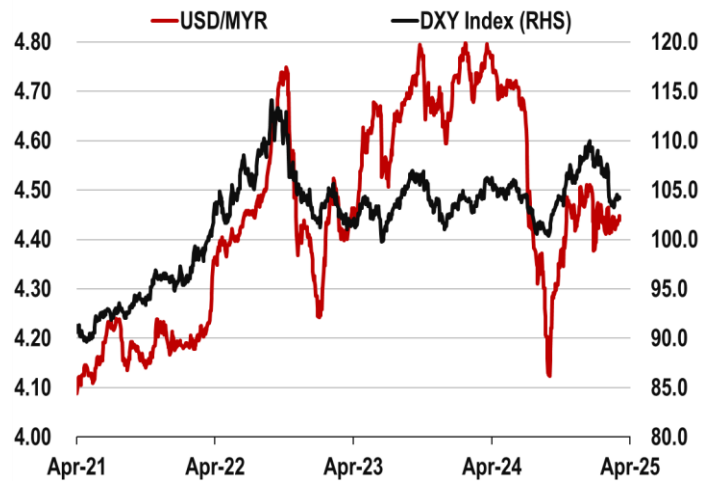
FFR outlook sustained lower, influenced the USD dip in March ...



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. USDMYR

... USD dip in March alongside FFR rate cut outlook influenced a steady MYR movement.



Sources: Bloomberg, AmBank Economics



## Growth risks boost UST market in March

*Yields on the front end fell more than the bellies as Fed rate cut outlook increased.*

**US Treasuries.** UST posted a steady showing in March. Yields on the front end fell more than the bellies as Fed rate cut outlook increased. The impending US tariffs, which earlier influenced fears of inflation mainly flipped to influence an increased risk to growth scenario. Fed policymakers, post the March FOMC, expressed that it is too soon to gauge the impact of the tariffs on inflation. Instead, Fed policymakers warned of the **risks to growth** and Fed dot plots still suggesting two rate cuts in 2025 while WIRP increased its suggestion for three rate cuts.

Meanwhile, our take on data released in the past month was mixed. The ISM manufacturing PMI index fell to below 50 (49.0 in March from 50.3 the prior month). The ISM reported that, in lieu of US tariffs, upward price pressures were felt and contributing to supply and order backlogs and pressures on inventory growth. There was also support for bonds amid the lukewarm CPI and PPI print, though core PCE index rose 0.4% m/m in February (0.3% in January). The CPI eased to 2.8% y/y in February from 3.0% January (consensus: 2.9%). Additionally, annual core inflation fell to 3.1%, the lowest since April 2021, down from 3.3% the previous month. Our short-term target for the 10Y UST is 4.07% (4.18% currently) as we think investors will be attracted to the fixed bond returns vis-à-vis risk markets such as equities.

*MGS yields generally followed the UST trend, as projected Fed rate cuts will be beneficial on interest rate differential basis for Malaysia.*

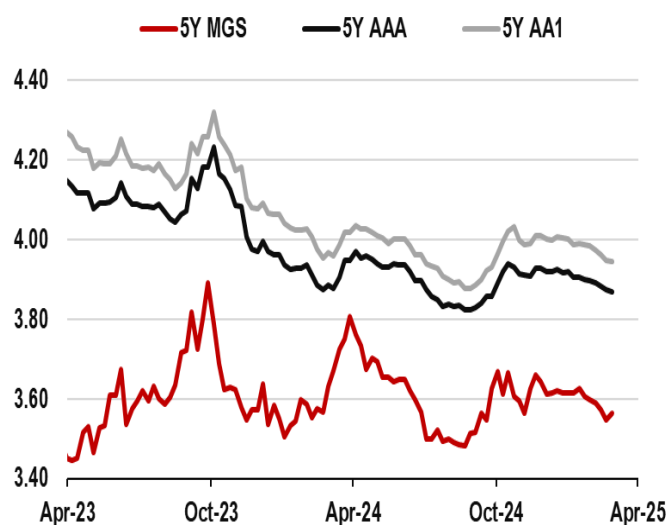
**Malaysian bonds.** Modestly lower MGS yields on m/m basis was heard in March, adding on to the YTD declines (3Y MGS down 4 bps m/m in March and -9 bps YTD). MGS yields generally followed the UST trend, as projected Fed rate cuts will be beneficial on interest rate differential basis for Malaysia as BNM continues to hold the OPR. This was despite BNM policymakers sustaining their highlight of rising economic growth risks emanating from external sector. Indeed, onshore growth risks raises outlook for BNM rate cuts in the longer term horizon, adding to a possibly constructive longer term MGS outlook.

Exhibit 12: MGS/GII auctions (January-March 2025)

Issue	Issue Date	Maturity Date	Amount (RM Million)	BTC (times)	Avg yield (%)
7-yr Reopening of MGS 07/32 3.582%	08-Jan-25	15-Jul-32	5,000	2.81	3.80
15.5-yr New Issue of MGII (Mat on 07/40)	15-Jan-25	16-Jul-40	3,000	4.29	3.97
15.5-yr New Issue of MGII (Mat on 07/40) Private Placement	15-Jan-25	16-Jul-40			
3-yr Reopening of MGII 07/28 3.599%	24-Jan-25	31-Jul-28	5,500	2.62	3.56
30-yr Reopening of MGS 03/53 4.457%	06-Feb-25	31-Mar-53	2,500	2.36	4.19
30-yr Reopening of MGS 03/53 4.457% Private Placement	06-Feb-25	31-Mar-53			
7-yr Reopening of MGII 10/31 3.804%	13-Feb-25	08-Oct-31	5,000	2.87	3.79
20-yr Reopening of MGS 05/44 4.180%	21-Feb-25	16-May-44	2,500	2.99	4.07
20-yr Reopening of MGS 05/44 4.180% Private Placement	21-Feb-25	16-May-44			
5.5-yr New Issue of MGII (Mat on 08/30)	28-Feb-25	30-Aug-30	5,500	3.16	3.64
15-yr Reopening of MGS 04/39 4.054%	10-Mar-25	18-Apr-39	3,000	3.02	3.96
15-yr Reopening of MGS 04/39 4.054% Private Placement	10-Mar-25	18-Apr-39			
30-yr Reopening of MGII 03/54 4.280%	14-Mar-25	23-Mar-54	3,000	3.08	4.17
30-yr Reopening of MGII 03/54 4.280% Private Placement	14-Mar-25	23-Mar-54			
10-yr Reopening of MGS 07/34 3.828%	28-Mar-25	05-Jul-34	5,000	1.67	3.76

Sources: BNM, AmBank Economics

Exhibit 13: MGS and PDS yield levels (%)



Sources: BPAM, AmBank Economics

Upcoming Week Calendar Events/Data (02<sup>nd</sup> April – 4<sup>th</sup> April 2025)

Wednesday April 02 2025			Consensus	Previous
12:30 AM	EA	ECB Lane Speech		
4:30 AM	US	API Crude Oil Stock Change MAR/28		-4.6M
6:00 AM	AU	Ai Group Industry Index MAR		-17.6
6:00 AM	AU	Ai Group Construction Index MAR		-3.7
6:00 AM	AU	Ai Group Manufacturing Index MAR		-8.2
7:25 AM	AU	RBA Kent Speech		
8:30 AM	AU	Building Permits MoM Prel FEB	-1.40%	6.9% ®
8:30 AM	AU	Private House Approvals MoM Prel FEB		1.4% ®
8:30 AM	AU	RBA Chart Pack		
8:30 AM	MY	S&P Global Manufacturing PMI MAR		49.7
5:00 PM	GB	10-Year Index-Linked Treasury Gilt Auction		1.12%
5:40 PM	DE	10-Year Bund Auction		2.92%
6:00 PM	US	LMI Logistics Managers Index MAR		62.8
6:30 PM	EA	ECB Schnabel Speech		
7:00 PM	US	MBA 30-Year Mortgage Rate MAR/28		6.71%
7:00 PM	US	MBA Mortgage Applications MAR/28		-2%
7:00 PM	US	MBA Mortgage Market Index MAR/28		247.5
7:00 PM	US	MBA Mortgage Refinance Index MAR/28		752.4
7:00 PM	US	MBA Purchase Index MAR/28		155.8
8:15 PM	US	ADP Employment Change MAR	105K	84K ®
9:00 PM	US	Total Vehicle Sales MAR	15.9M	16.0M
10:00 PM	US	Factory Orders MoM FEB	0.50%	1.8% ®
10:00 PM	US	Factory Orders ex Transportation FEB		0.3% ®
10:05 PM	EA	ECB Lane Speech		
10:30 PM	US	EIA Crude Oil Stocks Change MAR/28	-2M	-3.341M
10:30 PM	US	EIA Gasoline Stocks Change MAR/28	-1.9M	-1.446M



Thursday April 03 2025			Consensus	Previous
4:30 AM	US	Fed Kugler Speech		
6:00 AM	AU	S&P Global Composite PMI Final MAR		50.6
6:00 AM	AU	S&P Global Services PMI Final MAR	51.2	50.8
7:50 AM	JP	Foreign Bond Investment MAR/29		¥-233.7B ®
7:50 AM	JP	Stock Investment by Foreigners MAR/29		¥-1200.6B ®
8:30 AM	AU	Balance of Trade FEB	A\$5.6B	A\$5.156B ®
8:30 AM	AU	RBA Financial Stability Review		
8:30 AM	AU	Exports MoM FEB		0.8% ®
8:30 AM	AU	Imports MoM FEB		-0.4% ®
8:30 AM	JP	Jibun Bank Composite PMI Final MAR		52
8:30 AM	JP	Jibun Bank Services PMI Final MAR	49.5	53.7
9:45 AM	CN	Caixin Services PMI MAR	51.6	51.4
9:45 AM	CN	Caixin Composite PMI MAR		51.5
3:20 PM	EA	ECB Guindos Speech		
3:55 PM	DE	HCOB Composite PMI Final MAR	50.9	50.4
3:55 PM	DE	HCOB Services PMI Final MAR	50.2	51.1
4:00 PM	EA	HCOB Composite PMI Final MAR	50.4	50.2
4:00 PM	EA	HCOB Services PMI Final MAR	50.4	50.6
4:30 PM	GB	S&P Global Composite PMI Final MAR	52	50.5
4:30 PM	GB	S&P Global Services PMI Final MAR	53.2	51
5:00 PM	EA	PPI MoM FEB	0.10%	0.80%
5:00 PM	EA	PPI YoY FEB		1.80%
5:00 PM	GB	15-Year Treasury Gilt Auction		4.84%
6:00 PM	EA	ECB Schnabel Speech		
7:30 PM	US	Challenger Job Cuts MAR		172.017K
8:30 PM	US	Balance of Trade FEB	\$-123.5B	\$-131.4B
8:30 PM	US	Exports FEB		\$269.8B
8:30 PM	US	Imports FEB		\$401.2B
8:30 PM	US	Initial Jobless Claims MAR/29	225K	224K
8:30 PM	US	Continuing Jobless Claims MAR/22	1860K	1856K
8:30 PM	US	Jobless Claims 4-week Average MAR/29		224K
9:45 PM	US	S&P Global Composite PMI Final MAR	53.5	51.6
9:45 PM	US	S&P Global Services PMI Final MAR	54.3	51
10:00 PM	US	ISM Services PMI MAR	53	53.5
10:00 PM	US	ISM Services Business Activity MAR		54.4
10:00 PM	US	ISM Services Employment MAR		53.9
10:00 PM	US	ISM Services New Orders MAR		52.2
10:00 PM	US	ISM Services Prices MAR		62.6
10:30 PM	US	EIA Natural Gas Stocks Change MAR/28	27Bcf	37Bcf
	US	Reciprocal Tariff Plan Announcement		
	EA	ECB Monetary Policy Meeting Accounts		

Friday April 04 2025			Consensus	Previous
12:30 AM	US	Fed Jefferson Speech		
2:30 AM	US	Fed Cook Speech		
4:30 AM	US	Fed Balance Sheet APR/02		\$6.74T
7:30 AM	JP	Household Spending MoM FEB	0.50%	-4.50%
7:30 AM	JP	Household Spending YoY FEB	-1.70%	0.80%
2:00 PM	DE	Factory Orders MoM FEB	3.50%	-7.00%
3:30 PM	EA	HCOB Construction PMI MAR		42.7
3:30 PM	DE	HCOB Construction PMI MAR		41.2
4:00 PM	EA	ECB Guindos Speech		
4:00 PM	GB	New Car Sales YoY MAR		-1%
4:30 PM	GB	S&P Global Construction PMI MAR	46	44.6
8:30 PM	US	Non Farm Payrolls MAR	140K	151K
8:30 PM	US	Unemployment Rate MAR	4.10%	4.10%
8:30 PM	US	Average Hourly Earnings MoM MAR	0.30%	0.30%
8:30 PM	US	Average Hourly Earnings YoY MAR	3.90%	4%
8:30 PM	US	Participation Rate MAR		62.40%
8:30 PM	US	Average Weekly Hours MAR	34.2	34.1
8:30 PM	US	Government Payrolls MAR		11K
8:30 PM	US	Manufacturing Payrolls MAR	5K	10K
8:30 PM	US	Nonfarm Payrolls Private MAR	130K	140K
8:30 PM	US	U-6 Unemployment Rate MAR		8%
11:25 PM	US	Fed Chair Powell Speech		
	JP	Foreign Exchange Reserves MAR		\$1253.3B
	DE	New Car Registrations YoY MAR		-6.40%

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