Global Markets Research

Weekly Market Highlights

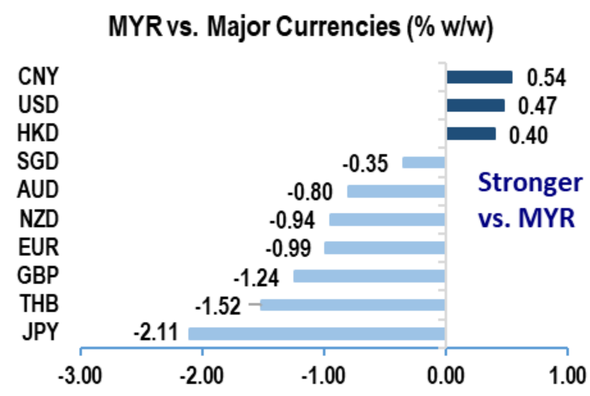
Markets

	Last Price	WOW%	YTD %
Dow Jones Ind.	48,908.72	-0.33	1.76
S&P 500	6,798.40	-2.45	-0.69
FTSE 100	10,309.22	1.35	3.80
Hang Seng	26,885.24	-3.87	2.82
KLCI	1,731.02	0.01	2.70
STI	4,975.87	0.93	6.19
Dollar Index	97.96	1.88	-0.37
WTI oil ($/bbl)	63.12	-3.65	10.22
Brent oil ($/bbl)	67.32	-5.00	11.41
Gold (S/oz)	4,798.10	-10.56	8.71
CPO (RM/ tonne)	4,131.00	-2.14	5.03
Copper ($$/MT)	12,855.00	-6.20	3.25
Aluminum($/MT)	3,026.00	-6.42	1.00

Source: Bloomberg
**30 Jan-3 Feb for CPO*

- **A risk-off week amid routs from commodities to equities and crypto:** The US equities came under pressure amid correction in precious metals and tech-led selloffs. The three major stock indices fell 0.3-4.8% w/w. Mega tech stocks namely Microsoft, Alphabet and Amazaon were battered down after they announced massive capex plans, amid an already jittery market stoke by concerns over stretched valuations, payback from high capex, and impact of AI on demand for softwrare. Gold and silver underwent massive corrections from recent rally, off 15% and 42% from their peaks respectively. Meanwhile, oil prices also lost grounds between 3.7-5.0% over the week, amid hopes of easing supply disruption concern as the US and Iran enters negotiation. Meanwhile, Trump's nomination of former Fed Governor Kevin Warsh as the next Fed Chair also stirred markets.
- **All eyes on US NFP, CPI and retail sales; 4Q GDPs for major and regional economies:** Market will be scrutinizing US core-CPI and retail sales for more clues on how consumers are faring, on top of the release of the NFP (delayed to 11-Feb due to the earlier momentary partial government shutdown). Elsewhere, the final/preliminary 4Q GDPs are due from the Eurozone, the UK, Malaysia and Singapore. Singapore will also table its Budget 2026 at the same week. Both China and Japan will publish their January's PPIs, China accompanied by its CPI and Japan, by its labour cash earnings and Eco Watchers Outlook Index.

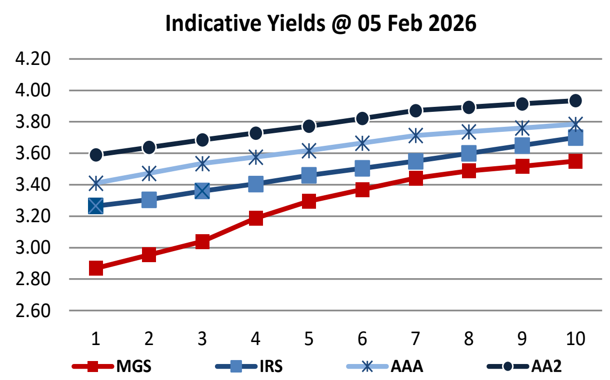
Forex



Source: Bloomberg

- **MYR:** MYR weakened against the USD in trading this week for the first week in four, dropping by 0.5% to 3.9478 (prior: +2.7%) from 3.9293 the prior week, amidst the S&P Global Malaysia manufacturing PMI inching higher in January from the month before and the backdrop of a stronger greenback for the week. Against the rest of the G10 currencies, the MYR was stronger across the board, but versus its regional peers, it was a mixed bag, gaining versus the THB (+1.5%) and KRW (+1.5%) but losing ground against the INR (-2.3%) and PHP (-0.8%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the week ahead, foreseeing a possible trading range of 3.9175 – 3.9875. The coming week bring the industrial production figures for December, before the release of the final 4Q25 and 2025 GDP figures next Friday.
- **USD:** USD gained ground in trading this week for the first week in three, with the DXY advancing by 1.9% w/w to 97.96 (prior: -2.1%) from 96.15 the week before amidst the nomination of former Fed Governor Kevin Warsh as the new Fed Chair, with the nominee seen to be a credible candidate. Economic data for the week saw the ISM indices print better than expected in a good start for the year, with the manufacturing index improving markedly from December, but labour market indicators painted a deteriorating picture. We are ***Neutral-to Slightly Bullish*** on the USD for the coming week, eyeing a probable trading range of 96.50 – 99.75 for the DXY. The week ahead brings the monthly employment report for January, the retail sales figures for December and the preliminary February consumer sentiment index from the University of Michigan, before the January CPI prints are due next Friday.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** US Treasuries were firmer for the week in review with the front end of the maturity spectrum outperforming for the week, amidst a flight to quality bid after labour market indicators pointed to a deteriorating jobs market, with the JOLTS and Challenger reports and weekly claims all coming in weaker than expected. The amount of Fed cuts priced for 2026 surged during the week, with the futures markets pricing in 60bps worth of reductions for the year ahead (prior: 48bps). **Overall benchmark yields for the week were lower by between 1 to 11bps w/w** (prior: -5 to +2bps) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 11bps for the week to 3.45% while the benchmark 10Y UST saw its yield decline by 5bps to 4.18%, resulting in the UST curve steepening again for the week. **We expect USTs to continue to trade on a constructive note for the coming week.** The week ahead brings the release of the delayed monthly jobs report for January as well as the retail sales report for December.
- **MGS/GII:** Local government bonds were softer for the holiday shortened week in review, amidst a poor re-opening auction of RM5bn of the benchmark 10Y MGS 7/35. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +7bps w/w** (prior: -4 to +1bp). The benchmark 5Y MGS 5/30 yield was 3bps higher for the week at 3.29%, while the benchmark 10Y MGS 7/35 yield advanced by 7bps to 3.57%. **For the week ahead, we expect local govvies to trade with a bullish bias.** The coming week sees the release of the industrial production figures for December before next Friday's final 4Q GDP numbers, and we should also get the announcement and the reopening auction of the benchmark 20Y GII 5/45, where we expect RM3bn to be put up for sale with a further RM2bn to be privately placed.

Macroeconomic Updates

- **A risk-off week amid routs from commodities to equities and crypto:** The Dow went through a choppy week before clsoing little changed (-0.3% w/w) as at Thursday's close amid correction in precious metals and tech-led selloffs. The selling was more pronounced and "one-way" in the broader S&P 500 and Nasdaq through the week, settling near the week-low and were down 2.4-4.8% w/w. Mega tech stocks namely Microsoft, Alphabet and Amazaon were battered down after they announced massive capex plans on AI, chips and data centers, amid an already jittery market stoke by concerns over stretched valuations, payback from high capex, and impact of AI on demand for softwrare. In addition, Jakarta Composite and precious metals saw a rout, the former amid policy and transparency concerns which have led to a downgrade in its outlook from Neutral to Negative by Moody's. Gold and silver underwent massive corrections from recent rally. Gold has come off 15% from the peak seen last Thursday at $5614/oz to $4756.80/ oz at the point of writing, while silver also corrected 42% from $121.65/oz to $70.17/oz. Meanwhile, oil prices also lost grounds between 3.7-5.0% over the week, amid hopes of easing supply disruption concern as the US and Iran enters negotiation.

- **Heavy newsflow over the week:** Outside of Wall Street and crude oil, it was also a rather busy week for Trump and the US, Trump nominated former Fed Governor Kevin Warsh as the next Fed Chair. While Warsh is touted to be less dovish among other potential candidates earlier, it remains to be seen what is his policy direction going forward as he settles in. Still, market pricing for Fed rate cuts for the whole of 2026 increased from 48bps to 54bps post announcement, and has since risen to 60bps currently after weaker than expected US job data (spike in job cuts, lower hirings, and rise in jobless claims), which overshadowed the improvement in ISM indices. There is no change to our 3 quarter point cuts in 2H of the year for now. Other from Warsh's nomination, Trump signed the funding bill to reopen the government and lowered tariffs on India to 18%, and was slated to have a nuclear talk with Iran.

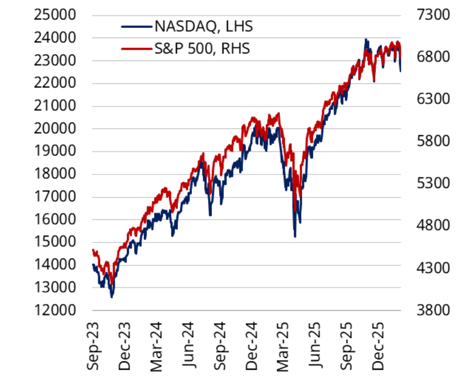
- **ECB paused and foused on economic strength:** As widely expected, ECB maintained its deposit facility rate, main refinancing rate, and marginal lending facility at 2.00%, 2.15% and 2.40% respectively, at the last five consecutive policy meetings since last June. Echoing the hawkish shifts by the three central banks last week, the ECB statement also focused on the strength of the economy, and shrugged off the deceleration in its CPI to below the ECB's 2.0% target. Going forward, as we expect continued resiliency in the Eurozone economy, coupled with the below-target inflation, we maintain our view for no further rate changes from the ECB in the year ahead.

- **BOE paused in a narrow 5-4 vote and signalled easing ahead:** BOE also left rates unchanged at 3.75% at its policy meeting yesterday, with a very narrow margin of 5-4 with Ramsden and Breeden joining Taylor and Dhingra for a 25bps cut. The key takeaway was the shift towards reduced wage-driven inflationary concern, suggesting that the BOE's easing policy path remains intact. "Overall, the risks from inflation persistence appear to have continued to reduce. I therefore see scope for some further easing of policy", said BOE Governor Andrew Bailey. This is in sync with our view for one more 25bps cut for the year, probably in 1Q.

- **RBA delivered a hawkish hike:** The RBA decided to lift its cash rate by 25bps to 3.85%, marking its first hike since November 2023. The accompanying statement continues to strike a hawkish note. While RBA opines that part of the pick-up in inflation is transitory, the decision to hike was underpinned by expectations that inflation is likely to remain above target for some time. RBA expects trimmed mean inflation to remain above the 2-3% target band in 2H of 2026, only easing to above the mid-point in 1H of 2028. In terms of real economy, RBA opined that the labour market remains a little tight and the capacity pressures and private demand has been stronger than what the central bank had expected. Most importantly, RBA's outlook incorporated a cash assumption that implies another 25bps rate hike in 2H of 2026. Based on RBA's outlook of elevated inflation, relatively steady labour market (unemployment at 4.2% in Dec 2025 vs 4.3% in June and Dec 2026) albeit a slightly softer GDP growth (2.3% in Dec 2025 vs 2.1% in June 2026 vs 1.8% in Dec 2026), an additional rate hike appears likely in 2Q of the year.

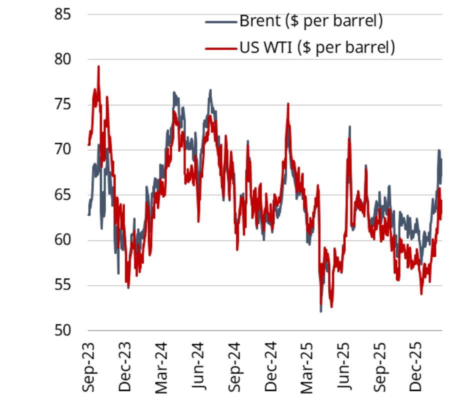
- **All eyes on US NFP, CPI and retail sales; 4Q GDPs for major and regional economies:** We will take a breather from monetary policy decisions next week, but investors will be scrutinizing US core-CPI and retail sales closely for more clues on how consumers are faring in view of the latest inflationary pressure. Besides, data on employment cost, import prices, existing home sales and NFIB small business optimism is also on deck, on top of the release of the NFP (delayed to 11-Feb due to the earlier momentary partial government shutdown). Elsewhere, the final/preliminary 4Q GDPs are due from the Eurozone, the UK, Malaysia and Singapore. Singapore will also table its Budget 2026 at the same week, while Eurozone will publish its quarterly employment, and monthly trade and Sentix investor confidence data. Both China and Japan will publish their January's PPIs, China accompanied by its CPI and Japan, by its bank lending, labour cash earnings and Eco Watchers Survey Outlook index.

Tech-led selloffs pressured US equities



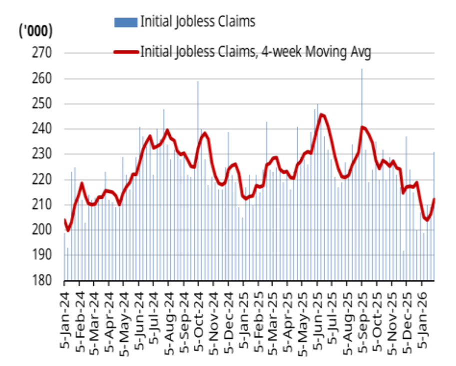
Source: Bloomberg

Global crude oil prices fell amid easing supply disruption concern amid US-Iran negotiation optimism



Source: Bloomberg

Spike in initial and continuing jobless claims renewed fear of a softer than expected labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** MYR weakened against the USD in trading this week for the first week in four, dropping by 0.5% to 3.9478 (prior: +2.7%) from 3.9293 the prior week, amidst the S&P Global Malaysia manufacturing PMI inching higher in January from the month before and the backdrop of a stronger greenback for the week. Against the rest of the G10 currencies, the MYR was stronger across the board, but versus its regional peers, it was a mixed bag, gaining versus the THB (+1.5%) and KRW (+1.5%) but losing ground against the INR (-2.3%) and PHP (-0.8%). We are ***Neutral-to-Slightly Bullish*** on USD/MYR for the week ahead, foreseeing a possible trading range of 3.9175 – 3.9875. The coming week bring the industrial production figures for December, before the release of the final 4Q25 and 2025 GDP figures next Friday.

- **USD:** USD gained ground in trading this week for the first week in three, with the DXY advancing by 1.9% w/w to 97.96 (prior: -2.1%) from 96.15 the week before amidst the nomination of former Fed Governor Kevin Warsh as the new Fed Chair, with the nominee seen to be a credible candidate. Economic data for the week saw the ISM indices print better than expected in a good start for the year, with the manufacturing index improving markedly from December, but labour market indicators painted a deteriorating picture. We are ***Neutral-to Slightly Bullish*** on the USD for the coming week, eyeing a probable trading range of 96.50 – 99.75 for the DXY. The week ahead brings the monthly employment report for January, the retail sales figures for December and the preliminary February consumer sentiment index from the University of Michigan, before the January CPI prints are due next Friday.

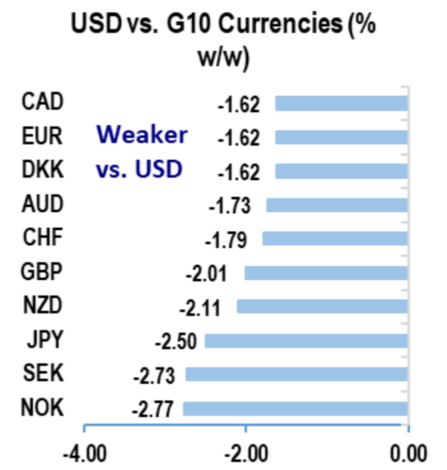
- **EUR**: EUR was weaker in trading this week for the first week in three, declining against the USD by 1.6% w/w (prior: +1.8%) to 1.1777 from 1.1971 the prior week, amidst the ECB leaving policy on hold and continuing to signal a neutral outlook. Economic data releases for the week saw the unemployment rate unexpectedly decline a notch in December, while advanced Eurozone 4Q GDP came out slightly better than expected, and retail sales for December was softer than anticipated. We are ***Neutral*** on the EUR/USD for the week ahead, looking at a likely trading range of 1.1625 – 1.1925. The coming week will be rather quiet in terms of economic data releases, with no key releases scheduled till next Friday's second reading of Eurozone 4Q GDP and preliminary quarterly employment figures.

- **GBP**: GBP also depreciated in trading for the first week in three, falling by 2.0% w/w (prior: +2.3%) to 1.3531 against the greenback from 1.3809 the week before, amidst the Bank of England leaving their Bank rate unchanged this time round in a narrow vote with Governor Andew Bailey suggesting that there could be scope for some further reduction in the policy rate this year, and mortgage approvals for December that unexpectedly declined. We remain ***Neutral-to-Slightly Bearish*** on the Cable for the coming week, foreseeing a possible trading range of 1.3350 – 1.3675. The week ahead sees the release of preliminary UK 4Q GDP, manufacturing production and trade figures for December and the RICS House Price balance for January.

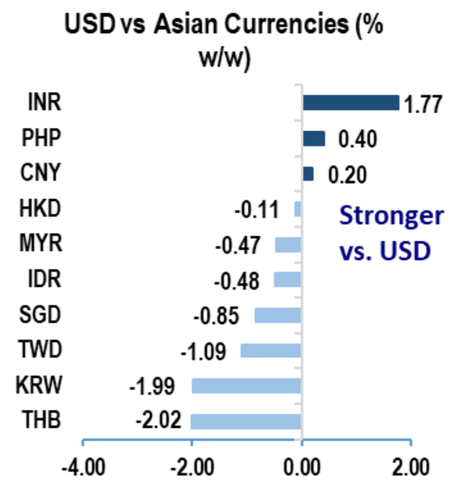
- **JPY**: JPY was softer against the USD in trading this week, weakening by 2.5% to 157.04 (prior: +3.5%) from 153.11 the prior week, amidst retail sales for December that was weaker than anticipated and cooler than expected Tokyo CPI figures for January. The minutes of the January meeting of the Bank of Japan hinted at more rate hikes to come, with rates described as being accommodative, and upside risk for prices being highlighted as a consequence of a weakening currency. We are ***Neutral-to-Slightly Bearish*** on USD/ JPY for the week ahead, eyeing a probable trading range of 153.50 – 159.50. The focus of the coming week will be the Japanese election over the weekend and the labour earnings data for December, with trade figures for December and producer prices for January also scheduled for release.

- **AUD**: AUD declined against the USD this week for the first week in three, receding by 1.7% to 0.6927 (prior: +3.1%) from 0.7049 the week before, even as the RBA raised policy rates by 25bps as widely expected and signalled the possibility that further hikes would be forthcoming if inflation continues to remain higher than anticipated, as the sharp pullback in precious metals during the week weighed on the currency. We continue to be ***Neutral-to-Slightly Bearish*** on AUD/USD for the coming week, looking at a likely trading range of 0.6775 – 0.7050. The week ahead sees the release of the household spending numbers for December as well as the latest monthly consumer and business confidence figures.

- **SGD**: SGD depreciated against the greenback in trading this week for the first week in three, falling by 0.9% (prior: +1.3%) to 1.2754 from 1.2646 the prior week, amidst retail sales figures for December coming in weaker than expected, and the PMI and Electronic Sector index For January registering an increase versus the levels the month before. Against other G10 currencies, the SGD was stronger across the board for the week, gaining the most ground against the NOK and SEK (+1.9%), but versus major regional currencies, it was mixed, appreciating the most against the THB and KRW (+1.2%), but declining versus the INR (-2.6%) and PHP (-1.3%). We are ***Neutral*** on the USD/SGD for the week ahead, foreseeing a possible trading range of 1.2625 – 1.2875. The coming week brings the Budget 2026 statement by Prime Minister Lawrence Wong, with the final 4Q25 GDP figures also due for release.



Source: Bloomberg



Source: Bloomberg

Forecasts

	Q1-26	Q2-26	Q3-26	Q4-26
DXY	96.71	95.13	94.70	95.49
EUR/USD	1.20	1.22	1.22	1.21
GBP/USD	1.36	1.37	1.37	1.35
USD/JPY	153	149	147	147
AUD/USD	0.68	0.69	0.70	0.69
USD/MYR	4.00	3.97	3.97	4.00
USD/SGD	1.26	1.23	1.23	1.24
USD/CNY	6.90	6.83	6.85	6.90
	Q1-26	**Q2-26**	**Q3-26**	**Q4-26**
EUR/MYR	4.78	4.82	4.85	4.84
GBP/MYR	5.44	5.45	5.45	5.41
AUD/MYR	2.72	2.75	2.78	2.76
SGD/MYR	3.17	3.21	3.23	3.22
CNY/MYR	0.58	0.58	0.58	0.58

Source: HLBB Global Markets Research

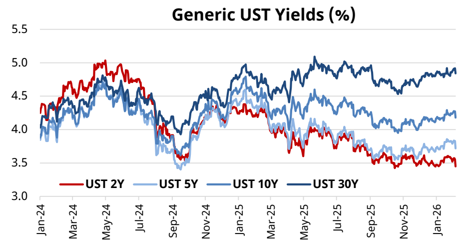
Fixed Income

- **UST:** US Treasuries were firmer for the week in review with the front end of the maturity spectrum outperforming for the week, amidst a flight to quality bid after labour market indicators pointed to a deteriorating jobs market, with the JOLTS and Challenger reports and weekly claims all coming in weaker than expected. The nomination of former Fed Governor Kevin Warsh as the next Fed chair was taken well by the markets given his previous inflation fighting credentials. The amount of Fed cuts priced for 2026 surged during the week, with the futures markets pricing in 60bps worth of reductions for the year ahead versus the 48bps of cuts priced the week before. **Overall benchmark yields for the week were lower by between 1 to 11bps w/w** (prior: -5 to +2bps) as of the close of business on Thursday. The benchmark 2Y UST yield fell by 11bps for the week to 3.45% while the benchmark 10Y UST saw its yield decline by 5bps to 4.18%, resulting in the UST curve steepening again for the week. **We expect USTs to continue to trade on a constructive note for the coming week.** The week ahead brings the release of the delayed monthly jobs report for January as a result of the short-lived partial federal government shutdown during the week, as well as the retail sales report for December.

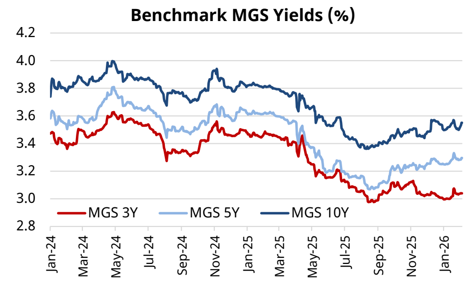
- **MGS/GII:** Local government bonds were softer for the holiday shortened week in review, amidst a poor re-opening auction of RM5bn of the benchmark 10Y MGS 7/35, which drew a weak BTC of 1.603x, the lowest cover of government bond auctions for the year thus far. **Overall benchmark MGS/GII yields closed the week mixed by between -1 to +7bps w/w** (prior: -4 to +1bp). The benchmark 5Y MGS 5/30 yield was 3bps higher for the week at 3.29%, while the benchmark 10Y MGS 7/35 yield advanced by 7bps to 3.57%. Secondary market activity fell for the week, with the average daily secondary market volume for MGS/GII declining by 42% to RM5.49bn for the week in review versus the daily average of RM9.43bn seen the week before. Trading for the week was again led by the off-the-run GII 3/26, which saw RM4.73bn switching hands, and good interest was also seen in the off-the-run MGS 11/26 and the off-the-run MGS 7/26, with RM2.48bn and RM2.06bn traded respectively. GII trades totalled 45% of government bond trading for the week, inching higher from the 44% share seen the prior week. **For the week ahead, we expect local govvies to trade with a bullish bias.** The coming week sees the release of the industrial production figures for December before next Friday's final 4Q GDP numbers, and we should also get the announcement and the reopening auction of the benchmark 20Y GII 5/45, where we expect RM3bn to be put up for sale with a further RM2bn to be privately placed.

- **MYR Corporate bonds/ Sukuk**: Trading in the secondary corporate bond/sukuk market was mixed for the week in review. Secondary market activity declined for the week, with the average daily volume traded falling by 50% to RM0.67bn (prior week: RM1.33bn). Trading for the week was led by the AAA-rated segment of the market. In the GG universe, the interest was led by DANA 3/32, with RM160m traded for the week and the bond last swapping hands at 3.50%. Decent interest was also seen in PTPTN 7/26, with RM105m switching hands during the week and last being traded at 3.13%. In the AAA-rated space, PASB 2/37 led the activity for the week, with RM130m changing hands and last being traded at 4.00%. Good interest was also seen in ALR 10/30, which saw RM120m being traded and last changing hands for the week at 3.63%. Over in the AA-rated arena, trading was led by BUMITAMA 7/26, with RM80m switching hands for the week and last being traded at 3.57%, while decent interest was also seen in MBB 1/34, which saw RM61m being traded and last settling at 3.67%. In the A-rated segment of the market, trading was led by CIMBG 4.31% Perps, where RM30m swapped hands for the week with the bond last traded at 3.84%. Bond issuance activity saw a reduction for the holiday-shortened week after the large amount of issuance the previous week, with just a handful of names coming to the market. Government-guaranteed PASB led the way, issuing RM1.6bn total of 2 IMTNs (RM700m 7yr at 3.85% and RM900m 11yr at 4.02%), while AA3-rated MRCB printed 2 IMTNs totalling RM400m (RM150m 7yr at 4.15% and RM250m 10yr at 4.25%) and unrated ParkCity Cheras issued RM394m of a 8yr quarterly FRN with an initial coupon of 4.85%.

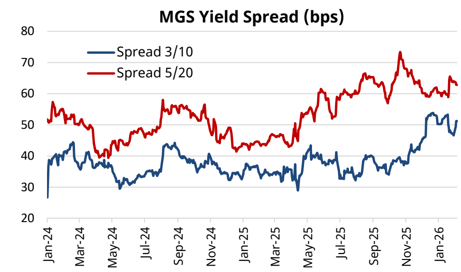
- **Singapore Government Securities:** SGS were firmer in trading this week for a fourth consecutive week, amidst retail sales for December coming in weaker than expected and the PMI and Electronic sector index for January registering improvements versus the month before. Benchmark yields closed the week mixed by between -7 to +1bp (prior week: 1 to 6bps lower). **The benchmark SGS 2Y yield was 4bps lower for the week at 1.33%, while the benchmark SGS 10Y yield declined by 6bps for the week to 2.01%** as of Thursday's close, resulting in the 2s10s SGS curve flattening slightly to 68bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD inching up by 0.1% for the week (prior week: +0.3%). The coming week brings the final 4Q GDP figures, as well as the tabling of the Budget 2026 statement.



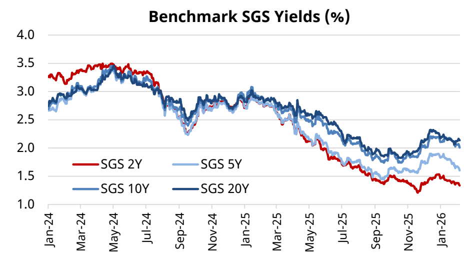
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MCIS Insurance Berhad	Insurer financial strength ratings	A2/Stable/P1	Downgraded

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
9-Feb	7:30	JN	Labor Cash Earnings YoY	Dec	0.50%
	8:30	AU	Household Spending MoM	Dec	1.00%
	12:00	MA	Industrial Production YoY	Dec	4.30%
	12:00	MA	Manufacturing Sales Value YoY	Dec	4.60%
	13:00	JN	Eco Watchers Survey Outlook SA	Jan	50.5
	15:00	MA	Foreign Reserves		$125.6b
	17:30	EC	Sentix Investor Confidence	Feb	-1.8
9-14 Feb		CH	Aggregate Financing CNY YTD	Jan	35600.0b
9-28 Feb		US	JOLTS Job Openings*	Dec	7146k
10-Feb	7:30	AU	Westpac Consumer Conf SA MoM	Feb	-1.70%
	8:00	SI	GDP YoY	4Q F	5.70%
	8:30	AU	NAB Business Confidence	Jan	3
	8:30	AU	NAB Business Conditions	Jan	9
	19:00	US	NFIB Small Business Optimism	Jan	99.5
	21:15	US	ADP Weekly Employment Change		7.750k
	21:30	US	Import Price Index YoY	Dec	0.10%
	21:30	US	Retail Sales Advance MoM	Dec	0.60%
11-Feb	9:30	CH	PPI YoY	Jan	-1.90%
	9:30	CH	CPI YoY	Jan	0.80%
	20:00	US	MBA Mortgage Applications	6-Feb	-8.90%
	21:30	US	Core CPI YoY	Jan	2.60%
	21:30	US	Real Avg Weekly Earnings YoY	Jan	1.10%
11-14 Feb		CH	FDI YTD YoY CNY	Jan	
12-Feb	3:00	US	Federal Budget Balance	Jan	-$144.7b
	7:50	JN	PPI YoY	Jan	2.40%
	15:00	UK	GDP QoQ	4Q P	0.10%
		US	Initial Jobless Claims	31 Jan	231k
		US	Existing Home Sales MoM	Jan	5.10%
		SI	Singapore Budget/ Budget Balance % of GDP	2026	0.90%
13-Feb	12:00	MA	GDP Annual YoY	2025 F	4.90%
	12:00	MA	GDP YoY	4Q F	5.70%
	18:00	EC	GDP SA QoQ	4Q S	0.30%
	18:00	EC	Trade Balance NSA	Dec	9.9b
	18:00	EC	Employment QoQ	4Q P	0.20%
13-28 Feb		US	Change in Nonfarm Payrolls*	Jan	50k
		US	Unemployment Rate*	Jan	4.40%

Source: Bloomberg

** Subject to revisions due to the earlier partial government shutdown*

Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
HLMarkets@hlbb.hongleong.com.my

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter. HLBB may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities mentioned herein. The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favorable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.