

## Global Markets Research

### Weekly Market Highlights

#### Markets

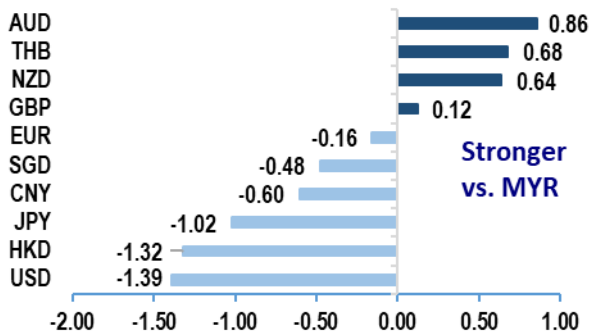
	Last Price	WOW%	YTD %
Dow Jones Ind.	48,185.80	3.61	0.25
S&P 500	6,824.66	3.68	-0.30
FTSE 100	10,603.48	1.60	6.77
Hang Seng	25,752.40	2.53	0.48
KLCI	1,686.24	-0.71	0.36
STI	4,977.08	0.60	7.12
Dollar Index	98.82	-1.21	0.51
WTI oil (\$/bbl)	97.87	-12.26	70.45
Brent oil (\$/bbl)	95.92	-12.02	57.63
Gold (\$/oz)	4,792.20	3.02	10.39
CPO (RM/ tonne)	4,578.00	-3.49	16.40
Copper (\$\$/MT)	12,681.50	2.61	2.08
Aluminum(\$/MT)	3,444.00	-0.73	14.97

Source: Bloomberg  
\*3-9 Apr for CPO

- 11th hour deal saved the week:** Equity markets were largely on edge in a shortened trading week before an eleventh hour 2-week ceasefire deal saw risk appetite returning with a vengeance. This rebound in sentiment spurred a relief rally in risk assets and erased all early losses for Wall Street, with the 3 major US stock indices closing the week in green between 3.6-4.3%, although jitters over the war truce sustainability persists. Risk-on, on the other hand, spurred a sell-off in oil and prices erased early gains and closed the week more than 12.0% w/w lower for the WTI and Brent.
- Singapore's MAS to decide next week:** We expect MAS to steepen its S\$NEER band next week in a pre-emptive move to stamp potential inflationary pressures, especially since economic data has largely stayed resilient so far. On top of the policy decision, officials will release its preliminary estimate of 1Q GDP growth, possibly accompanied by revisions to their forecasts, as well as NODX print for March. Outside of Singapore, the US will release its latest Beige Book, accompanied by its IPI, PPI and import prices, NFIB small business optimism index and housing indicators. Eurozone will release its IPI and trade data, while the UK, China and Malaysia will release their GDPs, China accompanied by its slew of March economic indicators and Malaysia, by its CPI. From Japan, its IPI and core machine orders prints are up on deck.

#### Forex

MYR vs. Major Currencies (% w/w)

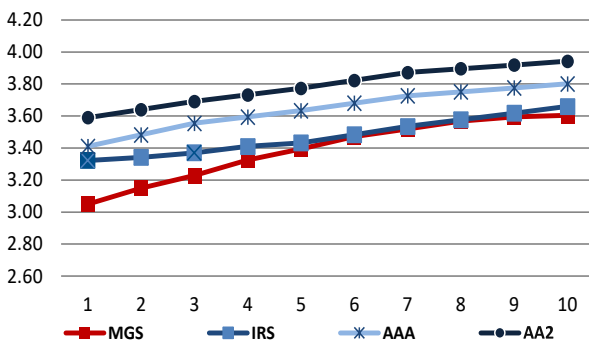


Source: Bloomberg

- MYR:** MYR strengthened against the USD in trading for the first week in three, climbing by 1.4% to 3.9837 (prior: -1.5%) from 4.0398 the previous week, amidst industrial production for February slowing by more than expected and a weak USD backdrop after the ceasefire in the Iran conflict. Against the rest of the G10 currencies and versus major regional currencies, the MYR was mixed, gaining against the IDR (+1.9%) and JPY (+1.0%), but losing ground versus the KRW (+1.2%) and AUD (-0.9%). We are **Neutral** on USD/MYR for the week ahead, looking at a likely trading range of 3.9575 - 4.0100. The coming week sees an empty economic calendar before the release of March CPI and advanced 1Q GDP next Friday, with the pair likely to continue being driven by events in the geopolitical space and its bearing on the greenback.
- USD:** USD lost ground in trading this week with the DXY declining by 1.2% w/w to 98.82 (prior: +0.1%) from 100.03 the week before, after a ceasefire was agreed between the US and Iran, which paves the way towards talks that could potentially end the conflict. The March employment report saw nearly triple the amount of jobs added versus expectations and a dip in the unemployment rate, and the core PCE index for February came in as anticipated, while the FOMC minutes of the Mar 18 meeting revealed that officials were concerned about two-sided risks from the Iran conflict. We are **Neutral** on the USD for the coming week, foreseeing a possible trading range of 97.50 - 100.25 for the DXY. The week ahead brings the release of CPI and PPI figures for March as well as existing home sales numbers for the month, and the preliminary April consumer sentiment report from the University of Michigan, with the Fed also due to release their latest Beige Book.

#### Fixed Income

Indicative Yields @ 09 Apr 2026



Source: Bloomberg/ BPAM

- UST:** US Treasuries were stronger in trading for the week in review, reversing earlier losses seen during the week, after a two-week ceasefire between the US and Iran was agreed at the eleventh hour just before Trump's deadline. Economic data for the week was positive, with the monthly employment report for March coming in better than expected while the core PCE index for February came in as anticipated. **Overall benchmark yields for the week were lower by between 0 and 5bps w/w** (prior: 5 to 19bps lower). The benchmark 2Y UST yield was 3bps lower for the week at 3.77% while the benchmark 10Y UST saw its yield decline by 3bps to 4.28%. **We expect USTs to trade on a neutral tone for the coming week**, with continued jitters over whether the ceasefire will hold and bring about any meaningful progress towards ending the conflict. The week ahead features the release of the CPI and PPI figures for March and the preliminary consumer sentiment index for April.
- MGS/GII:** Local government bonds were firmer for the week in review, amidst a backdrop of stronger global government bond markets, after the ceasefire between the US and Iran drove energy prices lower. The re-opening of RM3bn of the benchmark 30Y MGS 7/55 drew decent interest, with the auction recording a moderate BTC of 2.029x. **Overall benchmark MGS/GII yields closed the week mixed by between -5 and +3bps w/w** (prior: -2 to +5bps). The benchmark 5Y MGS 6/31 yield was 4bps lower for the week at 3.39%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.60%. **For the week ahead, we expect local govies to trade on a constructive note.** The economic calendar is empty in the coming week, and we are due to get the announcement and auction of a 3.5yr GII new issuance to mature in Oct 2029, where we expect RM5bn to be put up for sale.

## Macroeconomic Updates

- 11<sup>th</sup> hour deal saved the week:** Equity markets were largely on edge in a shortened trading week before an eleventh hour 2-week ceasefire deal saw risk appetite returning with a vengeance. This rebound in sentiment spurred a relief rally in risk assets and erased all early losses for Wall Street, although jitters over its sustainability persists. The three benchmark US stock indices rallied and closed the week in green between 3.6-4.3% w/w. Risk-on, on the other hand, spurred a sell-off in oil and prices erased early gains and close the week more than 12% w/w lower for the WTI and Brent.
- FOMC minutes flagged two-sided risk to the economy:** The latest FOMC meeting minutes, meanwhile, showed officials saw two sided risks from the Iran war, and in our opinion, a two-sided risk to policy rate as well. In particular, most FOMC participants raised concern that a protracted conflict could lead to a further softening in labor market conditions, which could warrant additional rate cut. At the same time, many also pointed to the risk of inflation remaining elevated for longer than expected, which could call for rate hike to bring inflation back to target. Most reiterated, however, that it was too early to know how developments in the Middle East would affect the US economy, and therefore policy path.

Meanwhile, data points to a solid economy and labour market so far, while core PCE suggests that inflation remains elevated at 3.0% in February, even before the Iran war. Spending was resilient with a 0.5% monthly gain, while labour data surprised on the upside with the nonfarm sector adding 178k jobs in March after February's -133k. The unemployment rate eased to 4.3% from 4.4% previously mainly a result of a decline in the labour force. The strong data likely reflects the resolution in February's strike-related disruption, while the return of temperate weather also supported hiring for construction, leisure and hospitality.

Business spending was solid before the war with Iran, with durable goods ex transport increasing by 0.8% m/m (prior: 0.3% m/m), while core capital goods (non-def ex air) grew 0.6% m/m (prior: -0.4% m/m). Similarly, consumer credit picked up pace for the same month (+\$9.5bn vs +\$7.7bn), led by non-revolving credit like auto and student loans, while positive consumer spending also supported revolving credit. By sector, although a retreat from 56.1 the prior month, the index at 54.0 for March's services ISM still marks its second-highest reading since October. Continuing strength in business activity, new orders (60.6 vs 58.6) and backlog of orders continue to signal positive growth for the sector in the coming months.

- Impact from the war has started to trickle in:** Elsewhere, the war and recent surge in oil prices have started to shake PMIs, consumer and business confidence, and could likely see broader fallout in the following months. February data showed that most economies were resilient prior to that. In Europe, the Sentix investor confidence index fell sharply to -19.2 in April from -3.1 previously as economic expectations tumbled with investors recognizing the risk of a 'recession. With February's retail sales (-0.2% m/m vs flat) already showing that consumers were on a fragile footing before the war, ECB will tread carefully in its next monetary policy move.

In Japan, the Eco Watchers Outlook index slid to its lowest since December 2020 to 38.7 in March (prior: 50.0), consumer confidence recorded its biggest drop since the pandemic at 33.3 (prior: 39.5), while PPI saw a sharp spike by 0.8% m/m due to energy. Prior to the war, data was mixed with the leading index improving to 112.4 in February from 112.1 previously, but household spending fell for the third month by 1.8% m/m in February (prior: -1.0% m/m). The decline came even real wages turned positive and as such, there is also no change in our view that the BOJ will likely hold rates for now. Meanwhile, the RatingDog China services PMI retreated from its 33-month high of 56.7 in February to 52.1 in March, while Hong Kong's PMI turned contractionary at 49.3 (prior: 53.3), its lowest since July 2025.

- Singapore's MAS to decide next week:** In terms of policy decision, the RBNZ delivered a hawkish hold this week, while we expect MAS to steepen its S\$NEER band next week in a pre-emptive move to stamp potential inflationary pressures, especially since economic data has largely stayed resilient so far. Retail sales surged 8.3% y/y due to the timing of the Chinese New Year, while PMI lost some steam and eased to 56.7 in March (prior: 59.2). Rates of growth nonetheless still outpaced the long-run averages and firms signalled unfaltering business confidence when asked about outlook in the coming 12 months. On top of the policy decision, officials will release its 1Q GDP, possibly accompanied by revisions to their forecasts, as well as NODX print for March.

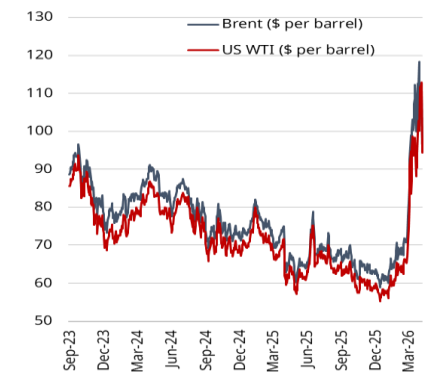
- More peeks to the state of the economy in March:** Outside of Singapore, the US will release its latest Beige Book with more peeks on the latest state of the economy, accompanied by its IPI, PPI and import prices, NFIB small business optimism index and housing indicators like existing home sales and the NAHB Housing Market Index. Eurozone will release its IPI and trade data, while the UK, China and Malaysia will release their GDPs, China accompanied by its slew of March economic indicators and Malaysia, by its CPI. From Japan, its IPI and core machine orders prints are up on deck.

### Relief rally in equities; jittery will persist for Wall Street



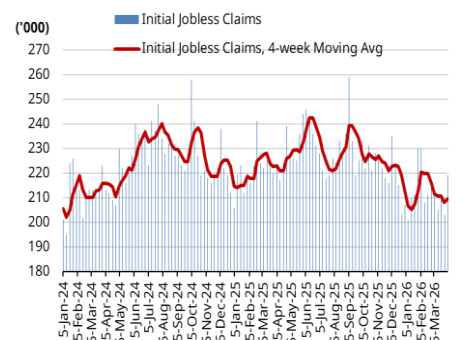
Source: Bloomberg

### Sharp plunge in oil prices after the temporary war truce



Source: Bloomberg

### Initial jobless claims climbed higher due to seasonal volatility; remains low on a yearly basis

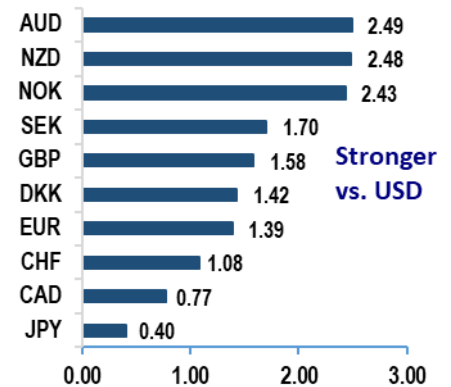


Source: Bloomberg

## Foreign Exchange

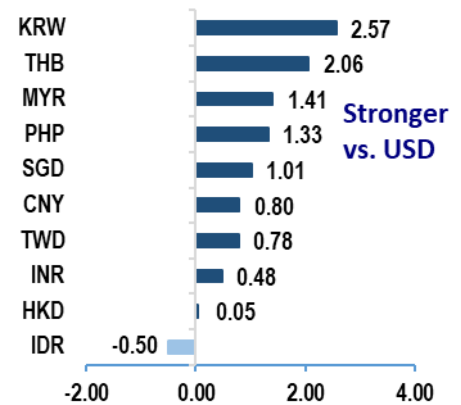
- MYR:** MYR strengthened against the USD in trading for the first week in three, climbing by 1.4% to 3.9837 (prior: -1.5%) from 4.0398 the previous week, amidst industrial production for February slowing by more than expected and a weak USD backdrop after the ceasefire in the Iran conflict. Against the rest of the G10 currencies and versus major regional currencies, the MYR was mixed, gaining against the IDR (+1.9%) and JPY (+1.0%), but losing ground versus the KRW (+1.2%) and AUD (-0.9%). We are **Neutral** on USD/MYR for the week ahead, looking at a likely trading range of 3.9575 – 4.0100. The coming week sees an empty economic calendar before the release of March CPI and advanced 1Q GDP next Friday, with the pair likely to continue being driven by events in the geopolitical space and its bearing on the greenback.
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- EUR:** EUR rose in trading this week for a second straight week, climbing against the USD by 1.4% w/w (prior: +0.1%) to 1.1699 from 1.1539 the prior week, after the cooling in the geopolitical temperature in the Middle East brought relief to markets. Economic data during the week saw PPI and retail sales for February come in larger as anticipated. We are **Neutral** on the EUR/USD for the week ahead, eyeing a probable trading range of 1.1550 – 1.1850 for the pair. The coming week sees the release of the final CPI figures for March as well as industrial production numbers for February, and there will be quite a bit of ECB-speak during the week too including from ECB President Lagarde.
- GBP:** GBP advanced in trading this week for the first week in three, rising against the greenback by 1.6% w/w (prior: -0.8%) to 1.3436 from 1.3227 the week before, amidst the RICS House Price balance for March declining by more than anticipated. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, looking at a likely trading range of 1.3275 – 1.3575. The week ahead brings the release of the monthly UK GDP, manufacturing production and the trade balance for February. There will be a lineup of speakers from the Bank of England delivering comments during the week too, including BoE Governor Andrew Bailey.
- JPY:** JPY strengthened against the USD in trading this week for a second week running, appreciating by 0.4% to 158.96 (prior: +0.1%) from 159.60 the previous week, amidst stronger than expected labour earnings in February, which strengthens the case for further policy tightening by the Bank of Japan. We remain **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, foreseeing a possible trading range of 156.50 – 161.00 for the currency pair. The coming week is rather light in terms of economic data, with core machine orders for February and PPI for March on the radar, with Bank of Japan Governor Kazuo Ueda also due to speak.
- AUD:** AUD firmed against the USD in trading this week for a second consecutive week, surging by 2.5% to 0.7082 (prior: +0.4%) from 0.6910 the week before, making it the best performing currency in the G10 space amidst a quiet week for economic releases domestically, with the pair benefitting from the greenback weakness after the Middle East ceasefire was announced. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week, eyeing a probable trading range of 0.6925 – 0.7200. The highlight of the week ahead will be the monthly employment report for March, with the latest consumer confidence and business confidence numbers also due, along with consumer inflation expectations for April.
- SGD:** SGD was stronger against the USD in trading this week, advancing by 1.0% (prior: -0.1%) to 1.2730 from 1.2859 the prior week, amidst the receding geopolitical temperature during the week and a better-than-expected retail sales report for February. Against other G10 currencies and major regional currencies, the SGD was mixed for the week, gaining ground against the IDR (+1.5%) and JPY (+0.6%), but declining versus the AUD (-1.5%) and KRW (-1.5%). We are **Neutral** on the USD/SGD for the week ahead, looking at a likely trading range of 1.2600 – 1.2875. The coming week sees the release of advanced 1Q GDP, which will be released alongside the MAS quarterly monetary policy statement for April, where the risk of a tightening in policy this time round is rising.

**USD vs. G10 Currencies (% w/w)**



Source: Bloomberg

**USD vs Asian Currencies (% w/w)**



Source: Bloomberg

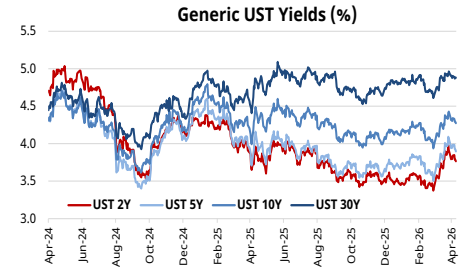
### Forecasts

	Q2-26	Q3-26	Q4-26	Q1-27
DXY	100.63	99.80	97.96	96.48
EUR/USD	1.14	1.15	1.17	1.19
GBP/USD	1.31	1.32	1.34	1.35
USD/JPY	159	155	152	152
AUD/USD	0.68	0.69	0.70	0.71
USD/MYR	3.98	3.96	3.93	3.90
USD/SGD	1.29	1.28	1.27	1.25
USD/CNY	6.93	6.88	6.84	6.77
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	Q2-26	Q3-26	Q4-26	Q1-27
EUR/MYR	4.55	4.55	4.60	4.66
GBP/MYR	5.23	5.23	5.26	5.28
AUD/MYR	2.72	2.72	2.75	2.77
SGD/MYR	3.09	3.10	3.11	3.12
CNY/MYR	0.58	0.58	0.58	0.58

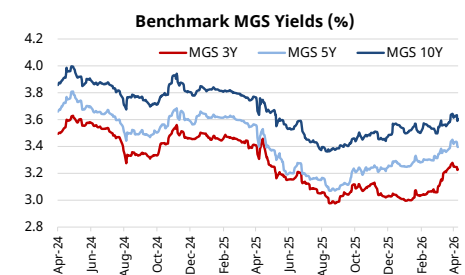
Source: HLBB Global Markets Research

## Fixed Income

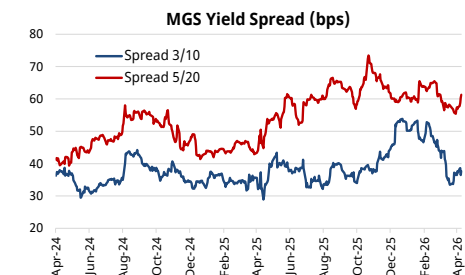
- UST:** US Treasuries were stronger in trading for the week in review, reversing earlier losses seen during the week, after a two-week ceasefire between the US and Iran was agreed at the eleventh hour just before Trump's deadline. Economic data for the week was positive, with the monthly employment report for March coming in better than expected, with job growth nearly tripling expectations, and the unemployment rate unexpectedly dipping, while the core PCE index for February came in as anticipated. The Fed minutes of the March 18 FOMC revealed that members were concerned over two-sided risks from the conflict while deciding to adopt a wait and see approach by leaving policy unchanged during the meet. **Overall benchmark yields for the week were lower by between 0 and 5bps w/w** (prior: 5 to 19bps lower) as of the close of business on Thursday. The benchmark 2Y UST yield was 3bps lower for the week at 3.77% while the benchmark 10Y UST saw its yield decline by 3bps to 4.28%. **We expect USTs to trade on a neutral tone for the coming week**, with continued jitters over whether the ceasefire will hold and bring about any meaningful progress towards ending the conflict. The week ahead features the release of the CPI and PPI figures for March and the preliminary consumer sentiment index for April from the University of Michigan.
- MGS/GII:** Local government bonds were firmer for the week in review, amidst a backdrop of stronger global government bond markets, after the ceasefire between the US and Iran drove energy prices lower. Economic data for the week saw industrial production growth for February slow by more than expected to the slowest pace in eight months. The re-opening of RM3bn of the benchmark 30Y MGS 7/55 drew decent interest, with the auction recording a moderate BTC of 2.029x. **Overall benchmark MGS/GII yields closed the week mixed by between -5 and +3bps w/w** (prior: -2 to +5bps), except for the 30Y MGS which was skewed by off-market trades. The benchmark 5Y MGS 6/31 yield was 4bps lower for the week at 3.39%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.60%. Secondary market activity eased for the week, with the average daily secondary market volume for MGS/GII falling by 27% to RM4.48bn for the week in review versus the daily average of RM6.11bn seen the week before. Trading for the week was led by off-the-run MGS 7/26, which saw RM3.16bn changing hands, and decent interest was also seen in the off-the-run GII 9/26 and the newly re-opened benchmark 30Y MGS 7/55, with RM2.42bn and RM1.48bn traded respectively. GII trades totalled 43% of government bond trading for the week, similar to that seen the week before. **For the week ahead, we expect local govies to trade on a constructive note.** The economic calendar is empty in the coming week till the release of advanced 1Q GDP and the CPI for March next Friday, and we are due to get the announcement and auction of a 3.5yr GII new issuance to mature in Oct 2029, where we expect RM5bn to be put up for sale.
- 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 40% to RM0.58bn (prior week: RM0.97bn). Trading for the week was led by the AA-rated segment of the market. In the GG universe, the activity was led by DANA 9/30, with RM70m traded for the week and the bond last switching hands at 3.50%. Decent activity was also seen in PRASA 2/31 and DANA 7/31, with RM60m of each bond changing hands and last being traded at 3.51% and 3.54% respectively. In the AAA-rated space, AIRSEL 10/28 led the activity for the week, with RM90m swapping hands and last being traded at 3.55%. Decent interest was also seen in CAGA 12/27, which saw RM75m being traded and last switching hands for the week at 3.43%. Over in the AA-rated arena, trading was led by GAMUDA 3/31, with RM120m changing hands for the week and last being traded at 3.82%. Good interest was also seen in IMTIAZ 10/26, with RM100m traded and last swapping hands at 3.52%. In the A-rated segment of the market, trading was led by AFFINISL 10/33, where RM40m switched hands for the week with the bond last traded at 3.69%. Issuance activity for the week was nearly non-existent, with only issuances seen from AA3-rated Malakoff Power, who came to the market with a RM150m of a 10yr IMTN at 4.13% and RM300m of a 15yr IMTN at 4.36%, and A1-rated Samaiden, which printed RM120m of a 3y IMTN at 4.05%.
- Singapore Government Securities:** SGS were firmer in trading this week for a second consecutive week, amidst the rally in global government bond markets after the announcement of the ceasefire in the Middle East. Economic data for the week saw retail sales for February coming in stronger than anticipated. Benchmark yields closed the week lower by between 5 to 12bps (prior week: 3 to 8bps lower). **The benchmark SGS 2Y yield was 5bps lower for the week at 1.49%, while the benchmark SGS 10Y yield declined by 11bps to 2.11%** as of Thursday's close, resulting in the slope of the 2s10s SGS curve flattening by 7bps to +61bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD climbing by 1.0% for the week (prior week: +0.8%). The week ahead brings the release of the MAS quarterly monetary policy statement as well as the advanced reading of Singapore 1Q GDP.



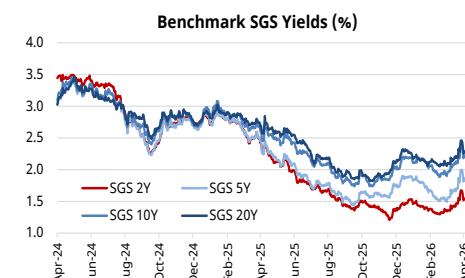
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
MNRB Holdings Berhad	RM420m Sukuk Murabaha Programme (2019/-) - Senior sukuk - Subordinated sukuk	AA3/Positive A1/Positive	Outlook revised
Malaysian Reinsurance Berhad	Insurer Financial Strength Ratings RM250m Subordinated Medium-Term Notes Programme (2015/2030) RM800m Medium-Term Notes Programme (2022/-) - Senior notes - Subordinated notes	AA2/Positive/P1 AA3/Positive  AA2/Positive AA3/Positive	Outlook revised
Exsim Capital Resources Berhad	Proposed ASEAN Green SRI Sukuk of up to RM240m (Tranche 8 IMTN) under RM2bn Sukuk Musharakah Programme	AA3/Stable	Assigned preliminary rating

**Source: MARC/RAM**

## Economic Calendar

Date	Time	Country	Event	Period	Prior
13-Apr	22:00	US	Existing Home Sales MoM	Mar	1.70%
13-17 Apr		CH	FDI YTD YoY CNY	Mar	-5.70%
14-Apr	8:00	SI	GDP YoY	1Q A	6.90%
	8:00	SI	MAS Monetary Policy Statement		
	8:30	AU	Westpac Consumer Conf SA MoM	Apr	1.20%
	9:30	AU	NAB Business Confidence	Mar	-1
	12:30	JN	Industrial Production MoM	Feb F	-2.10%
	18:00	US	NFIB Small Business Optimism	Mar	98.8
	20:30	US	PPI Final Demand YoY	Mar	3.40%
		CH	Exports YoY	Mar	39.60%
15-Apr	7:50	JN	Core Machine Orders MoM	Feb	-5.50%
	17:00	EC	Industrial Production SA MoM	Feb	-1.50%
	19:00	US	MBA Mortgage Applications	10-Apr	-0.80%
	20:30	US	Empire Manufacturing	Apr	-0.2
	20:30	US	Import Price Index YoY	Mar	1.30%
	22:00	US	NAHB Housing Market Index	Apr	38
15-24 Apr		US	Leading Index	Feb	-0.10%
16-Apr	2:00	US	Fed Releases Beige Book		
	9:00	AU	Consumer Inflation Expectation	Apr	5.20%
	9:30	CH	New Home Prices MoM	Mar	-0.28%
	9:30	CH	Used Home Prices MoM	Mar	-0.43%
	9:30	AU	Employment Change	Mar	48.9k
	9:30	AU	Unemployment Rate	Mar	4.30%
	10:00	CH	GDP YoY	1Q	4.50%
	10:00	CH	Retail Sales YTD	Mar	2.80%
	10:00	CH	Industrial Production YTD	Mar	6.30%
	10:00	CH	Fixed Assets Ex Rural YTD YoY	Mar	1.80%
	10:00	CH	Surveyed Jobless Rate	Mar	5.30%
	14:00	UK	Monthly GDP (MoM)	Feb	0.00%
	20:30	US	New York Fed Services Business Activity	Apr	-22.6
	20:30	US	Initial Jobless Claims	11-Apr	219K
	20:30	US	Philadelphia Fed Business Outlook	Apr	18.1
	21:15	US	Industrial Production MoM	Mar	0.20%
17-Apr	8:30	SI	Non-oil Domestic Exports YoY	Mar	4.00%
	12:00	MA	CPI YoY	Mar	1.40%
	12:00	MA	GDP YoY	1Q A	6.30%
	17:00	EC	Trade Balance NSA	Feb	-1.9b

Source: Bloomberg

**Hong Leong Bank Berhad**

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