

Global Markets Research

Weekly Market Highlights

Markets

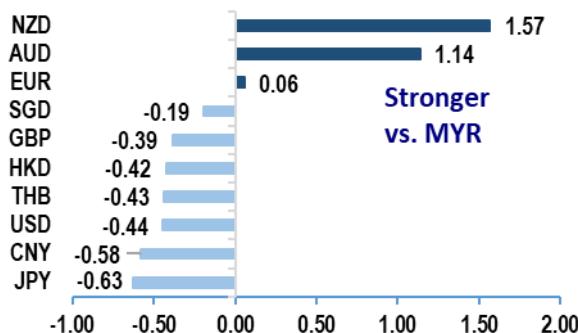
	Last Price	WOW%	YTD %
Dow Jones Ind.	49,384.01	-0.12	2.75
S&P 500	6,913.35	-0.45	0.99
FTSE 100	10,150.05	-0.87	2.20
Hang Seng	26,629.96	-1.09	3.90
KLCI	1,717.14	0.12	2.20
STI	4,828.32	-0.10	3.92
Dollar Index	98.36	-0.97	0.04
WTI oil (\$/bbl)	59.36	0.29	3.59
Brent oil (\$/bbl)	64.06	0.47	5.28
Gold (\$/oz)	4,913.40	6.27	14.10
CPO (RM/ tonne)	4,090.00	2.75	3.99
Copper (\$\$/MT)	12,755.50	-2.67	2.68
Aluminum(\$/MT)	3,132.50	-1.10	4.57

Source: Bloomberg

*15-21 Jan for CPO

Forex

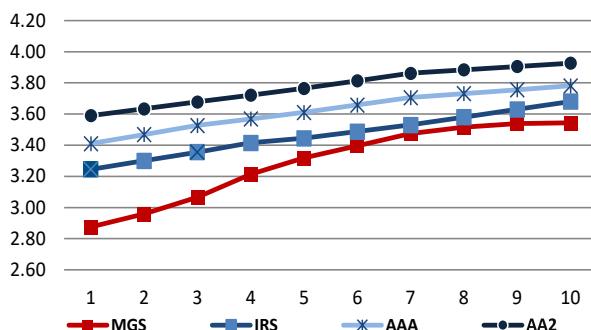
MYR vs. Major Currencies (% w/w)



Source: Bloomberg

Fixed Income

Indicative Yields @ 22 Jan 2026



Source: Bloomberg/ BPAM

- **Markets whipsawed:** It was a choppy trading week for both Wall Street and commodities. Despite a short trading week, the 3 major US stock indices were hit by a raft of comments made by President Trump. Kicking off the week was his remark that he'd rather have National Economic Council Director Kevin Hassett stay in his current role, sending former Fed Governor and historical hawk Kevin Warsh up in the race as the next Fed Chair. Next was Trump's comment that 8 European nations will face higher tariffs, the latter nonetheless saw a U-turn. Crude oil prices swung between gains and losses before closing slightly higher with investors weighing the fallout from Trump's threat versus the temporary suspension of output at Kazakhstan's oil fields.

- **FOMC and MAS should maintain status quo next week:** Next week, the FOMC and MAS will meet and our expectations are that FOMC will maintain its fed funds rate unchanged at 3.50-3.75% and MAS, its prevailing rate of appreciation of the S\$NEER policy band with no change to its width and the level at which it is centred. It will be a relatively quieter week data wise with focus for the US on factory, durable & capital goods orders, trade numbers, Conference Board's consumer confidence, PPI as well as home prices. Eurozone will publish its 4Q advanced GDP, unemployment rate and economic confidence index and UK, its mortgage approvals data. From China, we will see its industrial profit prints and from Singapore and Japan, their IPIs, the latter accompanied by its retail sales, jobless rate and consumer confidence index.

- **MYR:** MYR was firmer against the USD in trading this week for a second week running, climbing by 0.4% to 4.0380 (prior: +0.2%) from 4.0560 the prior week, amidst stronger than expected readings for the advanced releases of 4Q25 and 2025 GDP, and BNM leaving policy rate steady for a third consecutive MPC meet. Against the rest of the G10 currencies, the MYR was mostly weaker, led by losses versus the NZD (-1.6%), but versus its regional peers it was mostly stronger, gaining the most against the INR (+1.9%). We are **Neutral** on USD/MYR for the week ahead, eyeing a probable trading range of 4.0125 - 4.0625 for the pair. The coming week is a quieter one with little in the way of economic data domestically and trading will likely be influenced by the rest of USD/Asia and the USD at large.
- **USD:** USD gave up ground in trading this week for the first week in four, with the DXY falling by -1.0% w/w to 98.36 (prior: +0.4%) from 99.32 the week before, amidst increased tensions over the US ambitions for Greenland. Economic data during the week saw core PCE for October and November come in in line with expectations, but personal spending for the months was overall stronger than expected, and weekly jobless claims also rose by less than expected. We are **Neutral** on the USD for the coming week, looking at a likely trading range of 97.00 - 99.75 for the DXY. The week ahead sees the Fed decide on policy, where they are expected to hold their ground this time round after three consecutive reductions, with the preliminary S&P Global PMIs for January and latest consumer confidence index from the Conference Board also scheduled for release.

- **UST:** US Treasuries were softer for the week in review, amidst turmoil in the JGB markets over fiscal and debt concerns after a snap election for next month was called. Data for the week saw better-than-expected personal spending numbers in October and November and core PCE figures that were in line with what was anticipated. **Overall benchmark yields for the week were higher by between 4 to 8bps w/w** (prior: -4 to +8bps) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 4bps for the week to 3.61% while the benchmark 10Y UST saw its yield advance by 8bps to 4.24%. **We expect USTs to trade with a constructive tone for the coming week.** The focus of the week ahead will lie squarely on the FOMC decision, where the Fed is expected to leave rates on hold after three consecutive reductions, and market participants will be scrutinizing the accompanying statement for further clues about the path of policy going forward.

- **MGS/GII:** Local government bonds were weaker for the week in review, amidst advanced GDP figures for 4Q and 2025 as a whole that beat expectations. BNM left policy on hold as expected and continued to sound out a neutral tone in the accompanying monetary policy statement. **Overall benchmark MGS/GII yields closed the week mixed by between -3 to +8bps w/w** (prior: 1 to 5bps higher). The benchmark 5Y MGS 5/30 yield was 1bp higher for the week at 3.28%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.51%. **For the week ahead, we expect local govvies to trade in a range.** The coming week see an empty data calendar domestically, but we should get the announcement and auction of the new 30yr GII benchmark, where we expect RM3bn to be put up for sale, with a further RM2bn to be privately placed.

Macroeconomic Updates

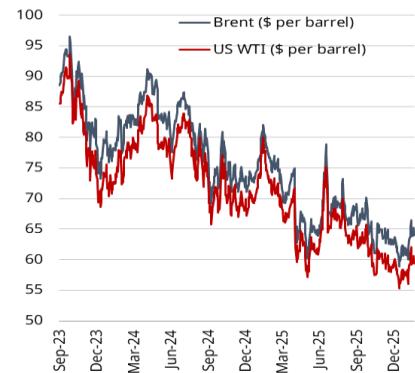
- Markets whipsawed during the week:** It was a choppy trading week for both Wall Street and commodities. Despite a short trading week, the 3 major US stock indices were hit by a raft of comments made by President Trump, sending the Cboe Volatility Index spiking to its highest since November 2024. Kicking off the week was his remark that he'd rather have National Economic Council Director Kevin Hassett stay in his current role, sending former Fed Governor and historical hawk Kevin Warsh up in the race as the next Fed Chair. Next was Trump's comment that 8 European nations will face higher tariffs if Greenland is not sold to the US, the latter nonetheless saw a U-turn after Trump said that he had reached a framework of a Greenland deal with NATO. This saw sentiment restored and US stocks rebounding after the large sell-off, and the 3 benchmark indices narrowed their losses to close just a shade lower by 0.1-0.4% w/w. Crude oil prices swung between gains and losses before closing slightly higher in tune to 0.3-0.5% with investors weighing the fallout from Trump's threat versus the temporary suspension of output at Kazakhstan's oil fields.
- IMF revised up its 2026 GDP growth forecast to 3.3% for 2026:** During the week, the IMF also revised its global GDP growth forecast up to 3.3% for 2026 (+0.2pppts) (2025: 3.3%). The upward revision was mainly due to the US (2.4% for 2026 vs 2.1% for 2025) and China (4.5% for 2026 vs 5.0% for 2025), both revised higher by 0.3pp from the October forecasts. Japan and Euro area growth is expected to ease to 0.7% (2025: 1.1%) and 1.3% (2025: 1.4%) in 2026, the latter amid downward pressure from a stronger EUR while the planned increase in defense spending is expected to materialize only in subsequent years. World trade volume growth is expected to decline from 4.1% in 2025 to 2.6% in 2026, while global inflation is expected to ease from 4.1% to 3.8% amid softening demand and lower energy prices. Global outlook is still subjected to downside risks from the re-evaluation of technology expectations and escalation of geopolitical tensions.
- PBoC and BNM maintained policy rates this week:** Policy wise, the PBoC maintained its 1Y- and 5Y lending rates at 3.00% and 3.50%, while BNM left the OPR unchanged at 2.75%. Both were within expectations but as highlighted before, the sharp slump in 4Q GDP at 4.5% y/y for China, its slowest since 2022 could likely spur officials to ramp up its stimulus early this year. We have pencilled in a 20bps rate cut in PBOC's lending rates for the whole of 2026.
- The overall policy statement by the BNM remained neutral, highlighting rather balanced risks on both the upside and downside in our opinion. That said, the central bank did signal that Malaysia's 2025 growth was better than expected and is expected to stay resilient going forward. Economic data released largely echoed this and surprised on the upside. 4Q GDP came in at 5.7% y/y (3Q: 5.2% y/y) as services and manufacturing picked up momentum. On the expenditure side, growth was likely supported by continued strength of domestic demand in view of tourism activities, festive spending and cash-aid boost. External demand was equally resilient, with exports registering quicker growth of 10.4% y/y in December (Nov: +7.0% y/y), while inflation remains tame at 1.6% y/y (prior: 1.4% y/y). For 2026, we expect growth to remain resilient between 4.0-4.5%, while inflation remains tame, essentially locking our view of a rate hold for the whole of 2026.
- FOMC and MAS should maintain status quo next week:** Next week, the FOMC and MAS will meet and our expectations are that the FOMC will maintain its fed funds rate unchanged at 3.50-3.75% and MAS, its prevailing rate of appreciation of the S\$NEER policy band with no change to its width and the level at which it is centred, the latter especially after Singapore's NODX growth at 4.8% for 2025 beat official and consensus forecast.
- Similarly, resilience in the US economic data also reinforced our expectation that the Fed will delay interest rates cuts to later this year. Notably, personal income continues to grow in November (0.3% m/m vs 0.1% in Oct vs 0.4% m/m in Sep), while consumer spending (0.5% m/m for Oct & Nov vs 0.4% in Sep) was strong led by durable goods. IPI held steady at 0.4% m/m, and there were little sign that the broader labour market conditions have changed. Initial jobless claims remained low (+1k to 200k for the week ended Jan 17 vs -8k previous), while ADP weekly employment change continues to gain (+8.0k for the week of 26th December as compared +11.25k the previous week). Housing indicators were mixed, but suggests a soft patch for the sector. On the supply side, construction spending rose 0.5% m/m in October, but was weaker y/y. On the demand side, lower mortgage rates (30Y @ 6.16%, lowest since September 2024) boosted purchase mortgage applications up 5.1% w/w to its highest since January 2023 for the week ended 16th January and total applications registering its second week of double-digit gain at 14.1% w/w (prior: 28.5% w/w). Pending home sales nonetheless fell 9.3% m/m and 3.0% y/y in December. Price indicators, meanwhile, were largely in line with consensus forecast. Headline and core PCE held steady at 0.2% m/m for both months (Sep: 0.3% m/m) and fluctuated from 2.8% y/y in September to 2.7% y/y in October and 2.8% y/y in November for core.
- Next week data:** Data wise, it will be a relatively quieter week with focus for the US on factory, durable & capital goods orders, trade numbers, Conference Board's consumer confidence, PPI as well as home prices from the FHFA to S&P Case-Shiller. Eurozone will publish its 4Q advanced GDP, unemployment rate and economic confidence index and UK, its mortgage approvals data. From China, we will see its industrial profit prints and from Singapore and Japan, their IPIs, the latter accompanied by its retail sales, jobless rate and consumer confidence index. Tokyo CPI, meanwhile, will give us a sneak preview to Japan's inflationary pressure for the month of January.

Trump's brief tariff threats rattled equity markets



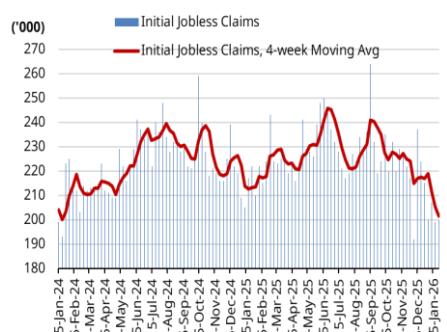
Source: Bloomberg

Disrupted oil supply kept prices supported



Source: Bloomberg

Initial jobless claims continued to signal low firing

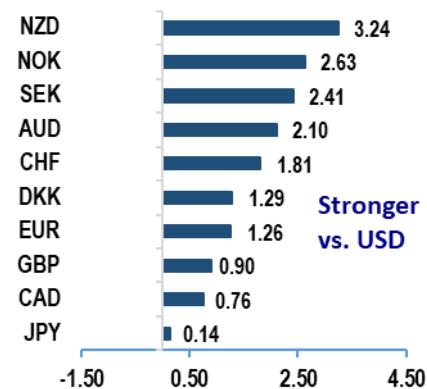


Source: Bloomberg

Foreign Exchange

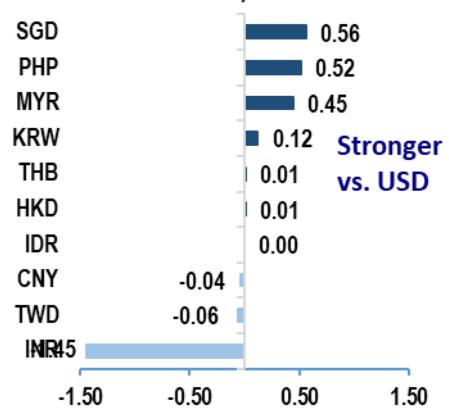
- MYR:** MYR was firmer against the USD in trading this week for a second week running, climbing by 0.4% to 4.0380 (prior: +0.2%) from 4.0560 the prior week, amidst stronger than expected readings for the advanced releases of 4Q25 and 2025 GDP, and BNM leaving policy rate steady for a third consecutive MPC meet. Against the rest of the G10 currencies, the MYR was mostly weaker, led by losses versus the NZD (-1.6%), but versus its regional peers it was mostly stronger, gaining the most against the INR (+1.9%). We are **Neutral** on USD/MYR for the week ahead, eyeing a probable trading range of 4.0125 - 4.0625 for the pair. The coming week is a quieter one with little in the way of economic data domestically and trading will likely be influenced by the rest of USD/Asia and the USD at large.
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- EUR:** EUR climbed in trading for the first week in four, rising against the USD by 1.3% w/w (prior: -0.4%) to 1.1755 from 1.1609 the prior week, amidst a week of tariff threats on Eurozone nations over then Greenland situation, and final CPI for December being revised slightly lower compared to the flash estimate. We are **Neutral** on the EUR/USD for the week ahead, foreseeing a possible trading range of 1.1625 - 1.1875. The coming week sees the release of the economic confidence index for January as well as the preliminary Eurozone PMIs for January, both of which may help shed light on how the economy began the new year.
- GBP:** GBP was stronger in trading for the week after three consecutive weekly declines, advancing by 0.9% w/w (prior: -0.4%) to 1.3501 against the greenback from 1.3381 the week before, amidst CPI and the other price indices for December coming in roughly as expected and a mixed monthly employment report. We are **Neutral-to-Slightly Bearish** on the Cable for the coming week, eyeing a probable trading range of 1.3350 - 1.3625 for the currency pair. The week ahead brings the retail sales report for December and the preliminary UK PMIs for January, with the BoE's Megan Greene also due to speak during the week.
- JPY:** JPY was firmer against the USD in trading this week for the first week in five, inching up by 0.1% to 158.41 (prior: -1.2%) from 158.63 the prior week, amidst Prime Minister Sanae Takaichi calling for a snap election on Feb 08, which resulted in some turmoil in the JGB markets with market participants fearing that the increased promised fiscal spending will result in a further deterioration of the debt trajectory of that nation. We are **Neutral-to-Slightly Bearish** on USD/JPY for the week ahead, looking at a likely trading range of 156.00 - 160.50. After the national CPI figures for December eased as anticipated this morning, the highlight of the coming week will be the Bank of Japan policy meet, where they are expected to hold policy steady, with market participants expected to closely scrutinize the statement and press conference for clues about monetary policy going forward.
- AUD:** AUD rallied against USD this week, surging by 2.1% to 0.6840 (prior: 0.0%) from 0.6699 the week before, after a better-than-expected monthly report for December, which saw the number of jobs added for the month beat expectations and the unemployment rate for the month unexpectedly decline by two notches. We are **Neutral-to-Slightly Bearish** on AUD/USD for the coming week with the pair now trading in overbought territory, foreseeing a possible trading range of 0.6700 - 0.6950. After the preliminary Australian PMIs came in quite a bit stronger than the month before this morning, the week ahead will bring the release of the CPI for December and for 4Q25, which will likely weigh heavily into the RBA's future path of policy.
- SGD:** SGD strengthened against the greenback in trading this week, appreciating by 0.6% to 1.2810 from 1.2882 (prior: -0.3%) the prior week, amidst exports for December easing by more than expected, weighed down by monthly declines in exports of pharmaceuticals and exports to the US and the EU. Against other G10 currencies, the SGD was mostly softer for the week, except against the JPY (+0.4%), but versus major regional currencies, it was stronger across the board, gaining the most versus the INR (+2.0%) and TWD (+0.6%). We are **Neutral** on the USD/SGD for the week ahead, eyeing a probable trading range of 1.2700 - 1.2925 for the currency pair. The coming week sees the release of the CPI, unemployment rate and industrial production figures for December, with MAS also due to decide on policy.

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



Source: Bloomberg

USD vs Asian Currencies (%) w/w)



Source: Bloomberg

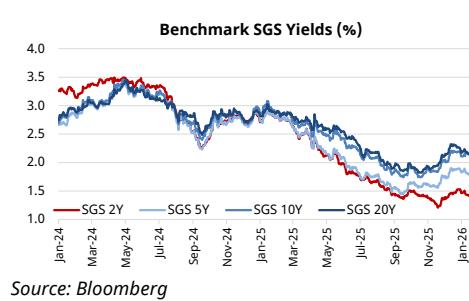
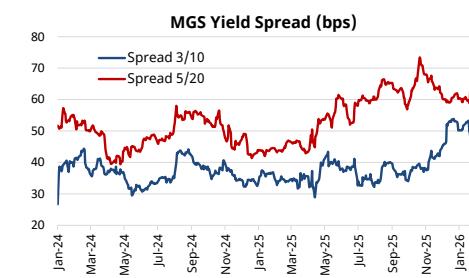
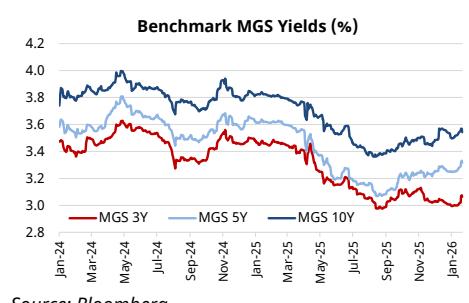
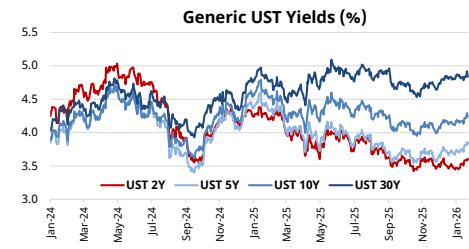
Forecasts

	Q1-26	Q2-26	Q3-26	Q4-26
DXY	97.33	95.92	94.52	93.15
EUR/USD	1.17	1.19	1.21	1.23
GBP/USD	1.32	1.34	1.35	1.37
USD/JPY	151	148	145	142
AUD/USD	0.66	0.67	0.68	0.68
USD/MYR	4.12	4.08	4.05	4.05
USD/SGD	1.28	1.26	1.25	1.24
USD/CNY	7.03	6.94	6.86	6.77
	Q1-26	Q2-26	Q3-26	Q4-26
EUR/MYR	4.83	4.86	4.89	4.97
GBP/MYR	5.44	5.45	5.48	5.55
AUD/MYR	2.72	2.73	2.74	2.77
SGD/MYR	3.21	3.23	3.24	3.27
CNY/MYR	0.59	0.59	0.59	0.60

Source: HLBB Global Markets Research

Fixed Income

- UST:** US Treasuries were softer for the week in review, amidst turmoil in the JGB markets over fiscal and debt concerns after a snap election for next month was called. Data for the week saw better-than-expected personal spending numbers in October and November and core PCE figures that were in line with what was anticipated. Weekly jobless claims rose by less than expected, signalling that the labour market continues to remain healthy. The amount of Fed cuts priced for 2026 declined during the week, with the futures markets pricing in 44bps worth of reductions for the year ahead versus the 48bps of cuts priced the week before. **Overall benchmark yields for the week were higher by between 4 to 8bps w/w** (prior: -4 to +8bps) as of the close of business on Thursday. The benchmark 2Y UST yield rose by 4bps for the week to 3.61% while the benchmark 10Y UST saw its yield advance by 8bps to 4.24%, resulting in the UST curve steepening for the week. **We expect USTs to trade with a constructive tone for the coming week.** The focus of the week ahead will lie squarely on the FOMC decision, where the Fed is expected to leave rates on hold after three consecutive reductions, and market participants will be scrutinizing the accompanying statement for further clues about the path of policy going forward.
- MGS/GII:** Local government bonds were weaker for the week in review, amidst advanced GDP figures for 4Q and 2025 as a whole that beat expectations, with the quarterly growth registering at the highest level since 2Q 2024. BNM left policy on hold as expected and continued to sound out a neutral tone in the accompanying monetary policy statement. **Overall benchmark MGS/GII yields closed the week mixed by between -3 to +8bps w/w** (prior: 1 to 5bps higher), except for the benchmark 30Y GII which was skewed by off-market trades. The benchmark 5Y MGS 5/30 yield was 1bp higher for the week at 3.28%, while the benchmark 10Y MGS 7/35 yield declined by 3bps to 3.51%. Secondary market activity for the week rose, with the average daily secondary market volume for MGS/GII climbing by 34% to RM8.03bn for the week in review versus the daily average of RM6.00bn seen the week before, driven by a 49% surge in the average daily MGS volume. Trading for the week was led by the benchmark 3Y GII, which saw RM3.69bn switching hands, and strong interest was also seen in the off-the-run MGS 11/26 and the off-the-run MGS 7/26, with RM2.91bn and RM2.43bn traded respectively. GII trades totalled 45% of government bond trading for the week, coming off from the 51% share seen the prior week. **For the week ahead, we expect local govies to trade in a range.** The coming week see an empty data calendar domestically, but we should get the announcement and auction of the new 30yr GII benchmark to conclude government bond funding for the month, 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 inched higher for the week, with the average daily volume traded creeping up by 5% to RM1.11bn (prior week: RM1.06bn). Trading for the week was led by the government guaranteed segment of the market, where the interest was led by DANA 3/37, with RM340m traded for the week and the bond last changing hands at 3.73%. Strong interest was also seen in DANA 10/39, with RM240m changing hands during the week and last being traded at 3.83%. In the AAA-rated space, PANTAI 10/30 dominated the activity for the week, with RM820m switching hands for the week and last being traded at 3.66%. Interest was also seen in PLUS 1/33, which saw RM90m being traded and last changing hands for the week at 3.70%. Over in the AA-rated arena, trading was led by UOBM 7/37, with RM70m swapping hands for the week and last being traded at 3.84%, while decent interest was also seen in MBB 5/37 and MBB 8/37, which saw RM60m of each bond being traded and last settling at 3.78% and 3.79% respectively. In the A-rated segment, the interest was led by TROPICANA 6/27, with RM60m switching hands for the week and last being traded at 5.28%. Bond issuance activity was nearly non-existent again during the week for a third week running, with only a handful of tiny issuances seen in the commercial paper space.
- Singapore Government Securities:** SGS were firmer for the week in review for a second week running, amidst exports in December easing by more than expected, weighed down by monthly declines of pharmaceutical exports, as well as exports to the US and the EU. Benchmark yields closed the week lower by between 2 to 8bps (prior week: 2 to 5bps lower). **The benchmark SGS 2Y yield was 3bps lower for the week at 1.39%, while the benchmark SGS 10Y yield declined by 4bps for the week to 2.13%** as of Thursday's close, resulting in the 2s10s SGS curve flattening slightly to 74bps. The advance in bond prices for the week resulted in Bloomberg's Total Return Index unhedged SGD rising by 0.2% on the week (prior week: +0.5%). The coming week will see the release of CPI, industrial production and the unemployment rate for December, and MAS is also scheduled to release their quarterly monetary policy statement, where we expect them to keep policy steady.



Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Syarikat Takaful Malaysia Keluarga Berhad	Financial strength ratings	AA2/Stable/P1	Assigned
Sunway Healthcare Treasury Sdn Bhd	Islamic Medium-Term Notes (Sukuk Wakalah) Programme of up to RM5bn	AA(cg)/Stable	Affirmed

Source: MARC/RAM

Economic Calendar

Date	Time	Country	Event	Period	Prior
26-Jan	13:00	SI	Industrial Production YoY	Dec	14.30%
	21:30	US	Durables Ex Transportation		0.10%
	21:30	US	Cap Goods Orders Nondef Ex Air	Nov P	0.50%
	23:30	US	Dallas Fed Manf. Activity	Jan	-10.9
27-Jan	8:30	AU	NAB Business Confidence	Dec	1
	9:30	CH	Industrial Profits YTD YoY	Dec	0.10%
	16:30	HK	Exports YoY	Dec	18.80%
	21:15	US	ADP Weekly Employment Change		8.0k
	22:00	US	FHFA House Price Index MoM	Nov	0.40%
	22:00	US	S&P Cotality CS US HPI YoY NSA	Nov	1.36%
	23:00	US	Richmond Fed Manufact. Index	Jan	-7
	23:00	US	Richmond Fed Business Conditions	Jan	-11
	23:00	US	Conf. Board Consumer Confidence	Jan	89.1
28-Jan	23:30	US	Dallas Fed Services Activity	Jan	-3.3
	8:30	AU	CPI Trimmed Mean YoY	Dec	3.20%
	20:00	US	MBA Mortgage Applications		14.10%
29-Jan	21:30	US	Advance Goods Trade Balance	Dec	-\$85.5b
	3:00	US	FOMC Rate Decision (Upper Bound)		3.75%
	3:00	US	FOMC Rate Decision (Lower Bound)		3.50%
	8:00	SI	MAS Monetary Policy Statement		
	13:00	JN	Consumer Confidence Index	Jan	37.2
	18:00	EC	Economic Confidence	Jan	96.7
	21:30	US	Initial Jobless Claims		200k
	21:30	US	Exports MoM	Nov	2.60%
	23:00	US	Factory Orders	Nov	-1.30%
30-Jan	7:30	JN	Tokyo CPI YoY	Jan	2.00%
	7:30	JN	Jobless Rate	Dec	2.60%
	7:50	JN	Retail Sales MoM	Dec	0.60%
	7:50	JN	Industrial Production MoM	Dec P	-2.70%
	8:30	AU	Private Sector Credit MoM	Dec	0.60%
	17:30	UK	Mortgage Approvals	Dec	64.5k
	18:00	EC	GDP SA QoQ	4Q A	0.30%
	18:00	EC	Unemployment Rate	Dec	6.30%
	21:30	US	PPI Final Demand YoY	Dec	3.00%
	22:45	US	MNI Chicago PMI	Jan	43.5
		HK	GDP Annual YoY	2025 A	2.50%

Source: Bloomberg

Hong Leong Bank Berhad

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