

## Global Markets Research

### Weekly Market Highlights

#### Markets

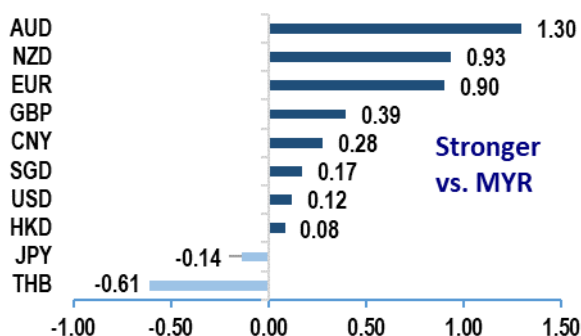
	Last Price	WOW%	YTD %
Dow Jones Ind.	38,596.98	-3.04	2.41
S&P 500	5,147.21	-2.04	7.91
FTSE 100	7,975.89	0.29	3.14
Hang Seng	16,725.10	1.11	-1.89
KLCI	1,553.24	1.48	6.78
STI	3,235.01	0.34	-0.16
Dollar Index	104.12	-0.41	2.75
WTI oil (\$/bbl)	86.59	4.11	20.85
Brent oil (\$/bbl)	90.65	3.62	17.67
Gold (\$/oz)	2,288.80	3.22	10.47
CPO (RM/ tonne)	4,527.50	5.66	21.82
Copper (\$\$/MT)	9,359.00	5.55	9.35
Aluminum(\$/MT)	2,444.50	4.60	39.21

Source: Bloomberg

\*29 March to 3 April for CPO, Hang Seng

#### Forex

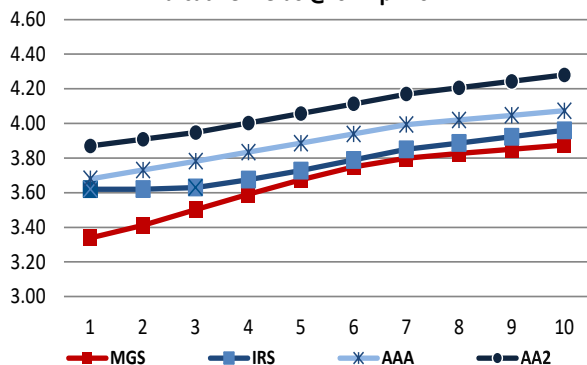
MYR vs. Major Currencies (% w/w)



Source: Bloomberg

#### Fixed Income

Indicative Yields @ 04 Apr 2024



Source: Bloomberg/ BPAM

- Wall Street and DXY closed lower; oil rallied:** The US equity markets started the week on a negative note after a slew of solid economic data, which prompted investors to dial back bets on interest rate cuts and sent UST yields higher. S&P 500 and Nasdaq snapped their losing streaks on Wednesday after sentiment was boosted by Powell's comments that the central bank is still likely to cut rates but took a sharp downturn again the next day as the spike in oil prices and Fed President Neel Kashkari's comments questioning if the central bank should cut rates at all if inflation remained sticky, denting investors' sentiment. In contrast, crude oil prices rallied between 3.6-4.1% w/w amidst more prospects of tightening crude supplies due to escalation geopolitical tensions, and as OPEC+ decided to extend its output cut into June.
- The week ahead:** Other from the release of the FOMC minutes, ECB and MAS are set to meet and we expect them to maintain status quo in their decisions, with easing biasness for the latter. Data wise, focus on the US will be on price indicators like CPI, PPI, NY Fed 1-Yr inflation expectations, import and export prices. Eurozone will publish its Sentix Investor Confidence and UK, it's monthly GDP for February. Data from Japan includes PPI, IPI, labour cash earnings, Eco Watchers Survey Outlook index, consumer confidence index and bank lending data. China will release its CPI, PPI, FDI, exports and financing numbers, Singapore its 1Q GDP and Malaysia, its manufacturing sales and IPI.

- MYR:** USD/MYR traded marginally higher, rising by 0.1% w/w (prior: +0.4%) to 4.7402 as of Thursday's close, amidst S&P Global reporting that Malaysia PMI weakened in March. Against the other G10 currencies, the MYR was weaker across, save for versus the JPY. The MYR was mixed versus major regional currencies, gaining versus THB and PHP but losing ground against CNH and SGD. We are **Neutral-to-Slightly Bearish** on USD/ MYR for the coming week, and see a probable trading range of 4.70 – 4.76 for the pair. Domestically, the coming week sees the release of industrial production numbers for February, which will be closely watched for more clarity on how the first quarter of the year is panning out.
- USD:** The USD lost ground this week, snapping three consecutive weekly rises, with the DXY falling by 0.4% w/w (prior: +0.5%) to 104.12 as of Thursday's close from 104.55 the week before. Initially trading above the 105 handle after the ISM Manufacturing index unexpectedly registered its first expansion since September 2022, the DXY lost ground after the ISM Services prices-paid index fell to a four-year low, suggesting a more benign inflation outlook ahead. We are **Neutral-to-Slightly Bearish** on the USD for the week ahead, eyeing a possible trading range of 102.50 – 105.50. A heavy week lies ahead starting with the release of the monthly March employment report, before CPI and PPI are due later in the week as well as the minutes of the FOMC March 20<sup>th</sup> meeting, all of which will be watched closely for more clues as to the timing and magnitude of the expected rate reductions in the US this year.

- UST:** USTs traded lower this week, sending yields higher across the curve by between 3-13bps w/w (prior: 2-9bps lower), after the US ISM Manufacturing index revealed that the factory sector expanded for the first time since Oct 2022, casting doubt on whether anticipated Fed rate reductions beginning in the summer will materialize. The UST curve bear-steepened for the week, with **the benchmark 2Y UST yield rising 3bps w/w to 4.65% while the benchmark 10Y UST saw its yield advance by 11bps to 4.31%**. Trading in Fed Fund futures during the week indicated that the chance of a rate cut by the June meeting increased to 74%, from 67% the week before. **The UST markets could settle into a range here for the coming week** with a busy week ahead of us.
- MGS/ GII:** Local govies closed mostly lower this week, amidst a backdrop of rising yields in major global bond markets during the week. **MGS/GII benchmark yields closed higher between 0 and +4bps w/w** for the week in review ending Thursday (prior: -1 to +3bps), with the exception of the 5Y benchmark MGS. The benchmark 5Y MGS yield was higher by 9bps at 3.68%, but this was mostly optical with the switch of the 5Y benchmark during the week from the MGS 4/28 to the newly reopened MGS 8/29, and curvature accounting for 7bps of the week's rise. Meanwhile the benchmark 10Y MGS 11/33 saw its yield 2bps higher for the week at 3.87%. **Markets could continue to trade with a cautious tone for the holiday-shortened week ahead**, with February industrial production numbers the only key release domestically.

## Macroeconomic Updates

- Wall Street closed lower, oil in the red:** The US equity markets started the week on a negative note after a slew of solid economic data, including ISM-Manufacturing, JOLTS job openings and factory orders prompted investors to dial back bets on interest rate cuts and sent Treasury yields higher. S&P 500 and Nasdaq snapped their losing streaks on Wednesday after sentiment was boosted by Fed Chair Jerome Powell's comments that the central bank is still likely to cut rates but took a sharp downturn again the next day as the spike in oil prices and Fed President Neel Kashkari's comments questioning if the central bank should cut rates at all if inflation remained sticky, denting investors' sentiment. Consequently, the three major US stock indices closed down between 2.0-3.0% w/w. In contrast, crude oil prices were in a rally mood, closing up between 3.6-4.1% w/w amidst more prospects of tightening crude supplies due to escalation geopolitical tensions after Israeli airstrike, after state-controlled Pemex in Mexico plans to stop some crude exports over the next few months and after OPEC+ extend its output cut into June.

- ECB & MAS set to meet and maintain status quo:** This week, we saw release to the latest RBA policy meeting minutes and next week, the FOMC's. Highlights for the former include the central bank didn't consider raising rates and that the risks to outlook were "a little more even." Board members also noted the importance of preserving as many of the gains in the labour market as possible, and that most households remained able to service their debts and meet essential expenses, even if inflation were more persistent than anticipated. Besides the release of the FOMC minutes, ECB and MAS are set to meet and we expect them to maintain status quo in their decisions, with easing biasness for the latter. Data wise, both Singapore's S&P and official PMIs were expansionary in March at 55.7 and 50.7 respectively, while in the Euro bloc, unemployment rate held steady at 6.5%, both headline and core CPI eased more than expected to 2.4% y/y and +2.9% y/y.

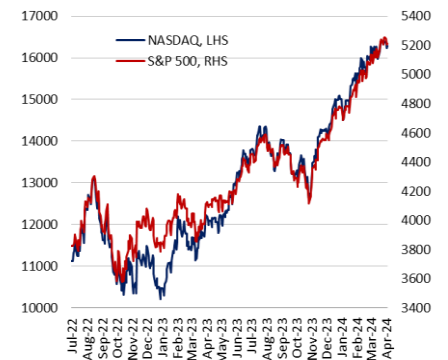
- US inflation moderated, strong consumer spending, expansionary ISMs:** For the US, a set of cooling price prints and resilient data like consumer spending and ISMs sent traders dialing back on their rate cuts expectations during the week but will also give the central bank room to manoeuvre if need to. While both headline and core PCE prices remained above Fed's target at +2.5% y/y and +2.8% y/y respectively, prices surprised on a downside on a m/m basis. Consumer spending remained resilient accelerating more than expected to +0.8% m/m, despite personal income growth moderating to +0.3% m/m as much of the spending was funded from savings. Savings rate dropped to 3.6%, its lowest since December 2022.

As it is, we expect consumer spending to stay well supported as long as labour market remains resilient, which appears to be the case at this juncture. For one, JOLTS job openings were little changed at 8.76m in February, US added more jobs at +184k in March and by the most since last June while pay gains jumped by 10% for job changer. Nonetheless, layoffs certainly are on the rise. The Challenger, Gray & Christmas, Inc. reported that US-based employers announced 90.3k job cuts in March, a +6.7% m/m jump and 0.7% y/y higher. Mirroring this, jobless claims also rose by 9k to 221k for the week ended March 30, its highest since January. In terms of ISM, the the manufacturing sector moved into expansionary territory for the first time since September 2022 to 50.3 in March, but the ISM-Services index worsened slightly, but remains growing at 51.4. Notably, the price index fell to its lowest since March 2020, but even with some prices stabilizing, inflation is still a concern.

- Generally positive PMIs:** There were three key highlights on the PMI front. Firstly, the final S&P Global UK Manufacturing PMI was revised up back above the expansionary territory at 50.3 in March, marking the first time the PMI has posted above the neutral 50.0 mark since July 2022. Secondly, Malaysian manufacturers remained under pressure, as the latest S&P Global Malaysia manufacturing PMI eased to its 3-month low of 48.4. Most importantly, the gradual stabilising effect from the slew of stimulus policies introduced earlier this year were observed in China's PMIs. The official manufacturing PMI turned expansionary for the first time in six months and at its fastest pace since March 2023 at 50.8. Echoing this, Caixin China manufacturing PMI also rose a shade higher to 51.1. In the non-manufacturing sector, both the official and S&P indices accelerated to 53.0 and 52.7 respectively.

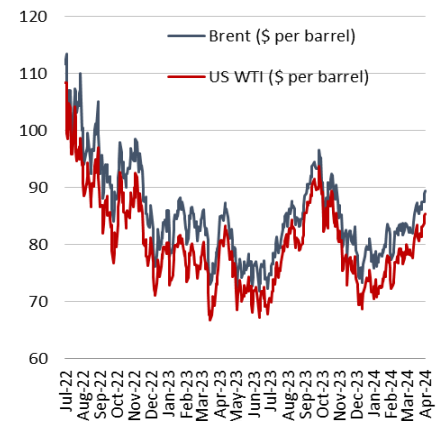
- The week ahead:** Data wise, focus on the US will be on price indicators like CPI, PPI, NY Fed 1-Yr inflation expectations, import and export prices. Accompanying there are real average weekly earnings, preliminary University of Michigan Sentiment and the NFIB Small Business Optimism index. Eurozone will publish its Sentix Investor Confidence and UK, it's monthly GDP for February. Data on deck from Japan includes PPI, IPI, labour cash earnings, Eco Watchers Survey Outlook index, consumer confidence index and bank lending data. Meanwhile, China will release its CPI, PPI, FDI, exports and financing numbers, Singapore its 1Q GDP and Malaysia, its manufacturing sales and IPI.

Rate cuts bets unsettled the Wall Street



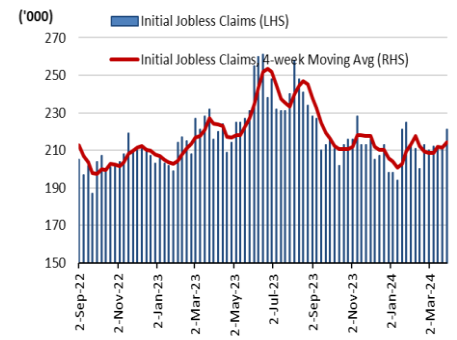
Source: Bloomberg

Oil prices headed up on tightening supplies threats



Source: Bloomberg

Initial jobless claims increased for the first time in 3 weeks

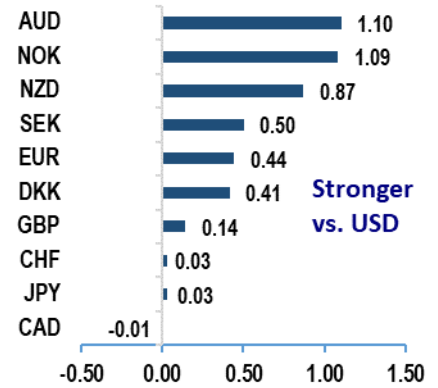


Source: Bloomberg

## Foreign Exchange

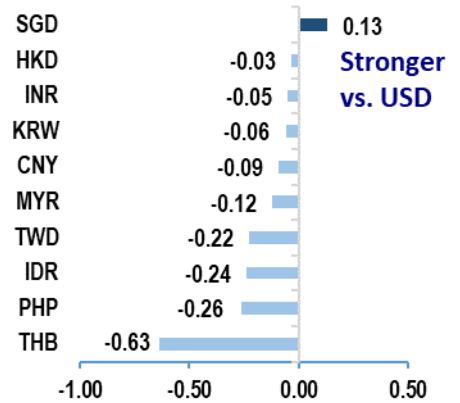
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- EUR:** EUR traded higher this week for the first week in four, climbing by 0.4% w/w (prior: -0.7%) against the greenback to 1.0837 after the flash estimate for Eurozone March CPI came out slightly lower than expectations, both at the headline and core level, leading to optimism that the ECB could ease policy as soon as June. Comments from the Bank of Spain Governor De Cos also alluded to such a move, as he mentioned that it was the ECB's central scenario at the moment given the data that they currently have. We are **Neutral** on the EUR/USD for the week ahead, and see a possible trading range of 1.07 - 1.10. The coming week sees the release of February retail sales amidst the ECB meeting to decide on policy. While they are fully expected to stand pat on rates again this time round, markets will closely watch what they say about the timing of their plans to reduce their refinancing rate.
- GBP:** GBP rose in trading this week, breaking three consecutive weekly declines, edging higher by 0.1% w/w (prior: -0.3%) against the USD to settle at 1.2642 as of Thursday's close, amidst UK mortgage approvals for the month of February rising by more than expected, and Nationwide reporting that UK house prices unexpectedly fell in March. We are **Neutral-to-Slightly Bullish** on the Cable here, and see a probable trading range of 1.2525 – 1.2825 for the coming week. Domestically, this week sees the release of the RICS House Price Balance for March, as well as the UK industrial production and trade balance numbers for February. BoE Deputy Governor Sarah Breen is also scheduled to speak in Zurich on a panel organized by the SNB, and the market will be paying attention to any comments she makes on UK monetary policy.
- JPY:** JPY was little changed in trading this week (prior: +0.2%) against the USD, firming ever so slightly to 151.34 from 151.38 the week before, amidst some mixed data domestically. The quarterly Tankan survey for 1Q was generally more positive than expected, but unexpected declines were reported for Japan February industrial production and housing starts. We are **Slightly Bearish** on USD/ JPY for the week ahead, with the current levels nearing where verbal intervention by Japanese officials was last seen, and foresee a likely trading range of 148.50 – 153.00. Quite a bit of data awaits us this coming week, with labour earnings and the trade balance for February scheduled for release, alongside PPI, preliminary machine tool orders and consumer confidence for March.
- AUD:** The AUD traded higher this week, snapping its three-week losing streak, rising by 1.1% w/w (prior: -0.8%) against the USD to settle at 0.6588 as of Thursday's close, amidst the minutes of the RBA March policy meeting showing that the RBA did not consider any interest rate hike during the policy meet, and that the balance of risks to the outlook had changed and were "a little more even" than previously, underscoring a shift by the central bank to a more neutral stance. We are **Neutral-to-Slightly Bullish** on AUD/ USD in the week ahead, with a probable trading range of 0.6450 - 0.6750 seen for the pair. After the trade data this morning revealed a narrower trade balance for February on higher imports, the week ahead will see the release of consumer confidence, business confidence and household spending numbers.
- SGD:** SGD traded higher against the USD this week, breaking three weeks of consecutive declines, advancing by 0.1% (prior: -0.5%) to 1.3485 from 1.3503 the week before, amidst Singapore's official PMI and Electronic Sector Index both registering improvements versus the month before. Versus other G10 pairs, the SGD was a mixed bag with gaining against CAD (+0.2%) but losing ground against AUD (-1.0%), while against major regional currencies, the SGD was slightly stronger across the board with the exception of versus the CNH, gaining the most versus THB (+0.8%) and PHP (+0.4%). We are **Neutral-to-Slightly Bearish** on the USD/ SGD here, and see a probable trading range of 1.3350 – 1.3600 for the week ahead. Domestically, quite a bit to look out for this coming week, with February retail sales numbers and advanced 1Q GDP both scheduled for release during the week, amidst MAS meeting during the week to decide on policy, where they are expected to continue to stand pat.

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



Source: Bloomberg

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



Source: Bloomberg

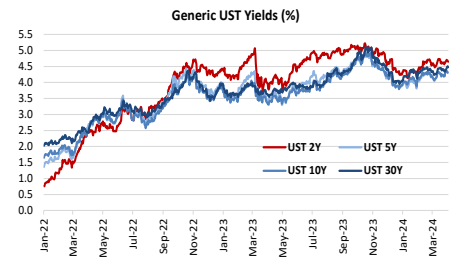
### Forecasts

	Q1-24	Q2-24	Q3-24	Q4-24
DXY	101.84	101.33	100.82	100.32
EUR/USD	1.10	1.11	1.11	1.10
GBP/USD	1.28	1.29	1.29	1.27
AUD/USD	0.68	0.68	0.69	0.70
USD/JPY	142	140	137	134
USD/MYR	4.69	4.66	4.62	4.56
USD/SGD	1.33	1.32	1.31	1.30
USD/CNY	7.10	7.06	6.99	6.92
	Q1-24	Q2-24	Q3-24	Q4-24
EUR/MYR	5.16	5.16	5.11	4.99
GBP/MYR	6.00	6.00	5.94	5.80
AUD/MYR	3.18	3.19	3.19	3.18
SGD/MYR	3.51	3.52	3.51	3.50
CNY/MYR	0.66	0.66	0.66	0.66

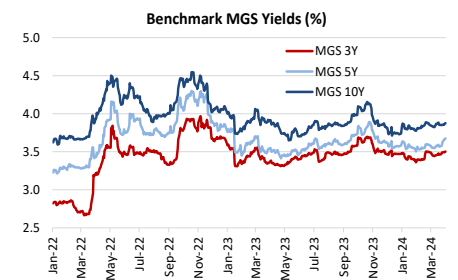
Source: HLBB Global Markets Research

## Fixed Income

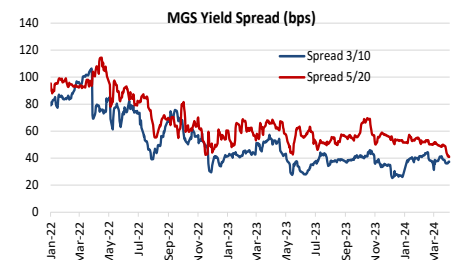
- UST:** USTs traded lower this week, sending yields higher across the curve by between 3-13bps w/w (prior: 2-9bps lower), after the US ISM Manufacturing index revealed that the factory sector expanded for the first time since Oct 2022, casting doubt on whether anticipated Fed rate reductions beginning in the summer will materialize. The rise in yields was tempered after the ISM Services report saw its prices-paid component fall to the lowest level in four years, suggesting less price pressures going forward. The UST curve bear-steepened for the week, with the rise in yields more pronounced in the longer end of the maturity spectrum. **The benchmark 2Y UST yield rose 3bps w/w to 4.65% while the benchmark 10Y UST saw its yield advance by 11bps to 4.31%.** Trading in Fed Fund futures during the week indicated that the chance of a rate cut by the June meeting increased to 74%, from 67% the week before. **The UST markets could settle into a range here for the coming week** with a busy week ahead of us. Nonfarm payrolls takes centre stage as the monthly US employment report is due for release, before the all-important March CPI report. Minutes of the March FOMC meeting are also scheduled for release during the week and may add to the mix.
- MGS/GII:** Local govies closed mostly lower this week, save for the very long end of the maturity spectrum which was little changed, amidst a backdrop of rising yields in major global bond markets during the week. **MGS/GII benchmark yields closed higher between 0 and +4bps w/w** for the week in review ending Thursday (prior: -1 to +3bps), with the exception of the 5Y benchmark MGS. The benchmark 5Y MGS yield was higher by 9bps at 3.68%, but this was mostly optical with the switch of the 5Y benchmark during the week from the MGS 4/28 to the newly reopened MGS 8/29, and curvature accounting for 7bps of the rise for the week. Meanwhile the benchmark 10Y MGS 11/33 saw its yield 2bps higher for the week at 3.87%. The average daily secondary market volume for MGS/GII fell by 18% w/w to RM3.66bn, compared to the average of RM4.46bn seen the previous week, driven by a decline of 39% in the average daily GII volume. GII trades as a percentage of total government bond trades consequently receded to a 34% share (prior: 47%). Setting the pace for trading for the week was the new benchmark MGS 8/29, which saw RM1.70bn changing hands during the week. Also attracting decent trading interest was the off-the-run MGS 3/25 and MGS 6/24, with RM1.13bn and RM1.06bn traded for the week respectively. The reopening auction of the MGS 8/29 itself drew a lukewarm response with low BTC of only 1.797x, which was probably in large part due to the auction being held on Good Friday, with most major bond markets and financial centres closed. **Markets could continue to trade with a cautious tone for the Hari Raya holiday-shortened week ahead,** with February industrial production numbers the only key release domestically.
- MYR Corporate bonds/ Sukuk:** It was a relatively quieter trading week for the corporate bonds/ sukuk market, with trading activity receding to an average daily volume of RM0.83bn (prior week: RM0.92bn). The market was a touch better bid for the week, with trading interests led by the GG segment of the market. In the GG space, trading was led by DANA 4/37, which saw RM300m changing hands during the week, with the bond last being traded at 3.98%. Over in the AAA segment of the market, DANUM 6/25 led trading with RM300m exchanging hands during the week around the 3.62-3.67% level with the bond last traded at 3.62%. Meanwhile over in the AA-rated universe, trading was led by GAMUDA 3/29, which saw RM120m being traded for the week and closed at 3.85%. Elsewhere, in the A-rated universe, the newly issued WCT 10/25 led trading for the week, with RM100m being bandied about at the primary issuance level of 5.40%. In the banking/finance space, decent interest was seen in AA-rated MBB 8/31, with RM80m traded during the week and the bond settling at 3.75%. Notable issuances during the week include government guaranteed MRL coming to the market with 6 IMTNs totalling RM1.5bn ranging from 2031 to 2044 maturities, Hap Seng issuing RM250m of 3 unrated MTNs with 2027 to 2029 maturities, AAA-rated CAGA tapping the market with 3 MTN/IMTNs totalling RM230m and BBB-rated Alliance Islamic issuing a RM100m callable Perp with a coupon of 5.10%.
- Singapore Government Securities:** SGS fell in trading this week, continuing the sell-off seen the week before, driven by a weak backdrop in major global bond markets, as well as some good data domestically in the form of rising Singapore official PMI and Electronic Sector Index numbers for March. Overall benchmark yields ended higher by between 3 to 13bps w/w (prior: 0 to 7bps higher) as of Thursday's close, with the SGS 2s10s curve bear-steepening for the week after last week's bear-flattening move. **The SGS 2Y yield rose by 3bp w/w to 3.50% while the SGS 10Y yield advanced by 13bps for the week to close at 3.22%.** The decline in bonds this week was reflected in Bloomberg's Total Return Index unhedged SGD registering a 0.9% fall for the week (prior: -0.1%). Domestically, a lot going on next week with February retail sales and Singapore advanced 1Q GDP to come, while MAS is scheduled to meet to decide on policy during the week, and expectations are for the central bank to continue to stand pat.



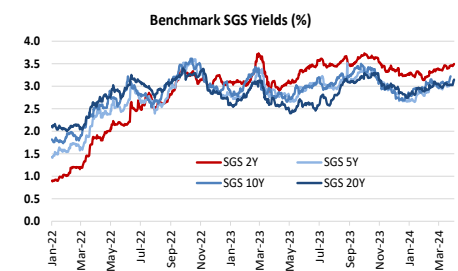
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg

**Rating Actions**

Issuer	PDS Description	Rating/Outlook	Action
KLCC Property Holdings Berhad	RM5bn Sukuk Wakalah Programme	AAA/Stable	Assigned
Benih Restu Berhad	RM2bn Sukuk Wakalah Programme	AA2/Stable	Assigned
Al Dzahab Assets Berhad	Tranche 3 RM40.0 mil Class A and RM45.0 mil Class B Sukuk Murabahah	AAA/Stable	Withdrawn

**Source: MARC/RAM**



## Economic Calendar

Date	Time	Country	Event	Period	Prior
8-Apr	7:30	JN	Labor Cash Earnings YoY	Feb	2.00%
	9:30	AU	Home Loans Value MoM	Feb	-3.90%
	12:00	MA	Manufacturing Sales Value YoY	Feb	3.20%
	12:00	MA	Industrial Production YoY	Feb	4.30%
	13:00	JN	Eco Watchers Survey Outlook SA	Mar	53
	16:30	EC	Sentix Investor Confidence	Apr	-10.5
	23:00	US	NY Fed 1-Yr Inflation Expectations	Mar	3.04%
8-12 Apr		SI	Singapore MAS April 2024 Monetary Policy Statement		
		SI	GDP YoY	1Q A	2.20%
9-Apr	8:30	AU	Westpac Consumer Conf Index	Apr	84.4
	9:30	AU	NAB Business Conditions	Mar	10
	13:00	JN	Consumer Confidence Index	Mar	39.1
	18:00	US	NFIB Small Business Optimism	Mar	89.4
9-15 Apr		CH	New Yuan Loans CNY YTD	Mar	6370.0b
10-Apr	7:50	JN	PPI YoY	Mar	0.60%
	7:50	JN	Bank Lending Ex-Trusts YoY	Mar	3.40%
	19:00	US	MBA Mortgage Applications		-0.60%
	20:30	US	CPI Ex Food and Energy YoY	Mar	3.80%
	20:30	US	Real Avg Weekly Earnings YoY	Mar	0.50%
11-Apr	2:00	US	FOMC Meeting Minutes	43891	--
	7:00	AU	CBA Household Spending MoM	Mar	-0.30%
	9:00	AU	Consumer Inflation Expectation	Apr	4.30%
	9:30	CH	PPI YoY	Mar	-2.70%
	9:30	CH	CPI YoY	Mar	0.70%
	20:15	EC	ECB Main Refinancing Rate		4.50%
	20:30	US	PPI Final Demand YoY	Mar	1.60%
	20:30	US	Initial Jobless Claims		221k
11-18 Apr		CH	FDI YTD YoY CNY	Mar	-19.90%
12-Apr	12:30	JN	Industrial Production MoM	Feb F	-0.10%
	14:00	UK	Monthly GDP (MoM)	Feb	0.20%
	20:30	US	Import Price Index YoY	Mar	-0.80%
	20:30	US	Export Price Index YoY	Mar	-1.80%
	22:00	US	U. of Mich. Sentiment	Apr P	79.4
		CH	Exports YoY	Mar	5.60%

Source: Bloomberg

**Hong Leong Bank Berhad**

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