# Monthly Wealth Digest

Your Edge. Our Insights. November 2026



AmWealth

Group Wealth Management

AmWealth
Group Wealth Management



# CONTENTS


Macro Overview 3

Fixed Income 7

Equities 12

Foreign Exchange 18




The higher-for-longer narrative appears set to persist. Energy prices are expected to stay elevated as the West Asia conflict continues unabated. Inflation remains above central bank targets across most major economies and has shown signs of re-acceleration in recent data. This reinforces the case for additional interest rate hikes, with the Bank of England ("BOE") expected to raise its policy rates for the first time in more than three years at its upcoming 5 November 2026 meeting. However, we do not anticipate aggressive monetary policy tightening ahead as increased downside risks to growth are likely to keep central banks cautious.

The International Monetary Fund ("IMF"), in its latest outlook, has revised its 2026 global growth forecast slightly higher to 3.1%, although this remains below the average growth rate of 3.5% recorded in 2024 and 2025. However, the IMF cautioned that the global economy faces growing challenges. A further escalation of geopolitical tensions, a reassessment of expectations surrounding Artificial Intelligence ("AI"), renewed trade tensions and rising fiscal vulnerabilities amid elevated global bond yields could all weigh on growth.

Attention is now turning to the release of 3Q2026 Gross Domestic Product ("GDP") data, which will provide a clearer indication of whether global growth remains resilient. China has already reported stronger-than-expected growth of 4.5% in 3Q2026, up from 4.3% in 2Q2026. This brings growth in the first nine months of the year to 4.6%, above the lower end of the government's target range, thereby reducing the urgency for more aggressive fiscal stimulus. Growth remained largely driven by the external sector, supported by robust exports of electric vehicles ("EVs") and AI-related electronics and electrical ("E&E") products, while domestic demand continued to be weighed down by the prolonged property market downturn.

## US

October 2026 was a month of conflicting signals, as a surprisingly resilient economy and re-accelerating inflation collided with a softening labour market, leaving the Federal Reserve's next move finely balanced.

At its 28 October 2026 meeting, the Federal Open Market Committee (“FOMC”) voted 10–2 to hold the federal funds rate unchanged at 3.75%–4.00%, pausing its tightening cycle amid mixed incoming data. Fed Chairman Kevin Warsh, in the subsequent press conference, struck a cautious but firm tone, stating that officials have "made clear our readiness to act as circumstances require" while stopping short of pre-committing to a December 2026 rate increase. The decision reflected a committee navigating the tension between still-elevated inflation and emerging signs of labour market softening, with two dissents suggesting that a minority of policymakers favoured an immediate hike.

Despite the hold, futures markets continued to price a meaningful probability of further tightening. As of 3 November 2026, market-implied pricing for the 9 December 2026 FOMC meeting pointed to a 73.5% probability of a 25 basis points (“bps”) increase, suggesting that the market views the October 2026 pause as a skip rather than a pivot. The December 2026 meeting will therefore be closely watched, with the November Consumer Price Index (“CPI”) and Personal Consumption Expenditures (“PCE”) releases likely to prove decisive in determining whether the Fed resumes its tightening cycle before year-end.

The month's standout release was the advance estimate of 3Q2026 GDP, published on 29 October 2026, which showed the US economy expanding at an annualised rate of 3.4%; the fastest pace in a year and ahead of the 3.2% consensus. The acceleration from 2.2% annualised in Q2 was driven by strong business investment and a resilient American consumer. The robust growth print complicated the Fed's interest rate decision making, reinforcing the case for continued vigilance on inflation even as the labour market showed signs of cooling.

Inflation data released in October 2026 presented a mixed but broadly concerning picture. Headline CPI for September 2026, released on 14 October 2026, rose to 3.74% Year-on-Year ("YoY") from 3.40% in August — a re-acceleration that prompted Fed Governor Barkin to note the reading came in "higher than I would have hoped." The September 2026 PCE report, released on 29 October 2026, showed headline PCE rising to 3.65% YoY from 3.44% in August 2026, with the monthly gain of 0.5% marking the largest increase in six months. Core PCE, the Fed's preferred gauge of inflation, edged up to 3.12% from 3.03%, in line with consensus expectations of 3.1%. The Dallas Fed's trimmed mean PCE measure also accelerated in September 2026 relative to the prior month. Taken together, the data suggest that the disinflation trend that had been building through mid-year has stalled, keeping inflation well above the Fed's 2% target.

Labour market data released at the beginning of October 2026 provided the clearest evidence of cooling. Non-farm payrolls rose by just 29,000 in September 2026, down sharply from a revised 133,000 in August 2026 and well below market expectations, with the prior month's rebound itself following a contraction of 10,000 in July 2026. The unemployment rate held at 4.2%, while average hourly earnings growth moderated to 3.0% YoY; a pace consistent with the Fed's inflation objective. The weak payrolls print tempered expectations for an immediate October 2026 hike and reinforced the case for the hold, though the subsequent strength in GDP and inflation data has since shifted the balance back toward December tightening.

## Eurozone

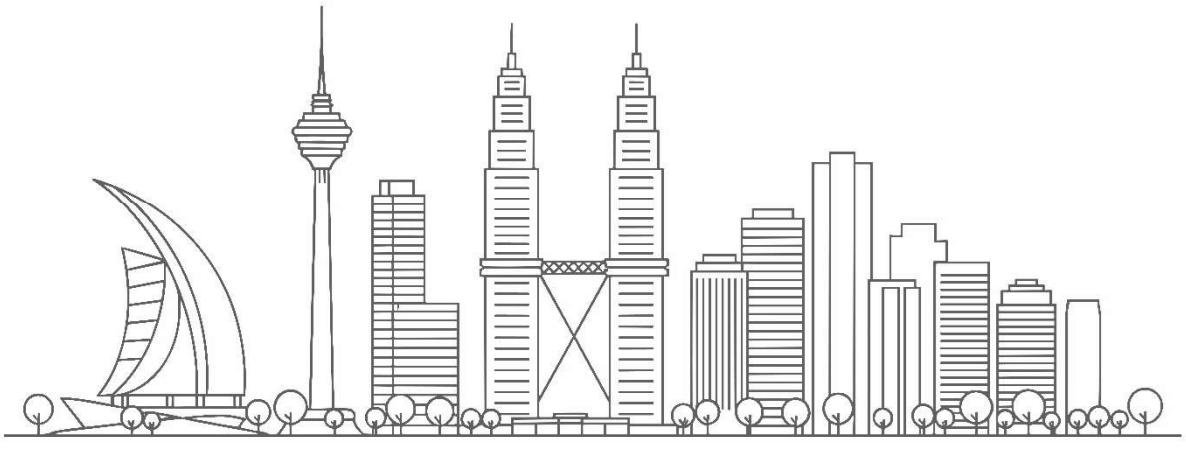
The European Central Bank ("ECB") held all three key policy rates unchanged at its 29 October 2026 meeting, leaving the main refinancing rate at 2.65%, as policymakers assessed the impact of the ongoing energy shock on the inflation outlook. ECB President Christine Lagarde was explicit that the ECB was "not seeing risk of second-round effects in addition to what is already included in the projections," though she and her colleagues acknowledged the situation remained fluid. The decision was further complicated by news of Lagarde's early departure from the presidency, which overshadowed the policy announcement and added an element of institutional uncertainty to the outlook.

Markets appeared to treat the succession process as orderly given the swift initiation by European Council President Costa. On the day of the Lagarde announcement itself (29 October 2026), the Obligation assimilable du Trésor ("OAT")–Bund spread tightened 4 basis points ("bps") to 150 bps as the ECB hold and Lagarde's departure were digested together.

On the economic front, the backdrop remained mixed. Germany more than doubled its 2026 growth forecast to 1.3% — the fastest pace since 2017 — driven by robust exports and a surge in government spending, with the 2027 outlook also revised higher to 1.1%. Eurozone Manufacturing Purchasing Managers' Index ("PMI") held at 52.7 in October 2026, consistent with continued expansion in the sector. At the same time, the inflation picture remained unsettled as ECB consumer survey data showed one-year forward inflation expectations edged up to 3.1% in September from 3.0% in August 2026, while the three-year gauge held at 2.9%.

## Malaysia

On the domestic front, Malaysia's advance estimate of GDP showed that the economy expanded by 5.3% YoY in 3Q2026, easing from 6.0% recorded in the previous quarter. Despite the softer pace, growth remained robust and broad-based, supported by continued expansion in the services (3Q2026: 5.4% vs. 2Q2026: 5.9%), manufacturing (3Q2026: 7.5% vs. 2Q2026: 7.3%) and construction sectors (3Q2026: 6.0% vs. 2Q2026: 6.5%) while the agriculture sector returned to positive territory (3Q2026: 1.3% vs. 2Q2026: -3.7%). In contrast, the mining and quarrying sector remained a drag on overall performance (3Q2026: -4.9% vs. 2Q2026: 9.2%) amid lower crude oil and condensate production. Cumulatively, GDP growth for the first 9M2026 reached 5.5%, exceeding the 4.8% recorded in the corresponding period of 2025, suggesting Malaysia may exceed the government's full-year target.



Meanwhile, Malaysia's headline inflation moderated to 1.8% YoY in September 2026 (August 2026: 1.9%), reflecting easing price pressures in housing and utilities (September 2026: 1.4% vs. August 2026: 2.1%) and food-related components (September 2026: 1.8% vs. August 2026: 1.9%), among others. However, upstream cost pressures remained elevated, with the Purchaser Price Index ("PPI") accelerating to 12.0% YoY (August 2026: 10.7%), driven largely by higher energy and petroleum-related prices. While the widening gap between PPI and CPI suggests limited pass-through to consumers thus far, persistent producer cost increases could pose upside risks to inflation going forward. Nevertheless, Bank Negara Malaysia ("BNM") continues to expect inflation to remain manageable, with headline CPI projected to average around 1.5%-2.5%% in 2026.

Looking ahead, we expect BNM to maintain the Overnight Policy Rate ("OPR") at 2.75% at its upcoming Monetary Policy Committee ("MPC") meeting this week, which will be the final policy meeting of 2026. Such an outcome would be consistent with our view at the start of the year that the central bank would remain on hold throughout 2026, supported by resilient economic growth, a stable labour market, and manageable inflationary pressures. The decision would also reaffirm BNM's preference to balance price stability with sustainable economic expansion. Nevertheless, our position differs from that of a minority of analysts, who foresee a 25bp rate hike, citing stronger-than-expected 3Q2026 GDP growth, a shift in BNM's recent policy guidance and the expansionary stance of Budget 2027.






# Bond Market Overview

## US Treasury Yields

| US Treasury Tenor | 31-October-2026 (%) | Net Change Month-on-Month ("MoM") (bps) | Net Change Year-to-Date ("YTD") (bps) |
|---|---|---|---|
| 1Y | 4.38 | -16.4 | +90.3 |
| 2Y | 4.59 | -29.9 | +111.5 |
| 5Y | 4.72 | -36.6 | +99.5 |
| 7Y | 4.81 | -37.6 | +87.2 |
| 10Y | 4.93 | -35.8 | +76.0 |
| 20Y | 5.34 | -33.7 | +54.5 |
| 30Y | 5.31 | -32.2 | +46.4 |

*Source: Bloomberg, 3 November 2026. Past performance is not indicative of future results.*

United States Treasury ("UST") yields rose sharply at the beginning of October 2026, extending the selloff from September 2026, as elevated oil prices near United States Dollar ("USD") 100/barrel ("bbl") kept inflation concerns front and centre. The long end led the selloff in a bear steepening move, with 30Y yields rising approximately 5 bps in a single session as upcoming 10Y and 30Y Treasury supply added to the pressure. The 10 Year ("Y") UST yield peaked at close to 5.4% during the month, its highest level since 2002.

Mid-month brought some stabilisation. A USD39 billion 10Y note auction on 7 October 2026 was awarded at 5.3%, well below the pre-auction when-issued yield, signalling solid investor demand at multi-decade high yield levels. Fed Governor Waller noted that the surge in long-term yields was itself helping to cool demand in interest-rate-sensitive sectors such as housing and autos, effectively doing some of the work of tighter monetary policy.

By late October 2026, however, yields had pulled back sufficiently from their peaks that investors began returning to long-dated bonds, attracted by risk-free payouts near multi-decade highs at a time when equities appeared expensive and volatile.

The Federal Reserve held the Federal Funds Rate steady at 3.75%–4.00% at its 28 October 2026 FOMC meeting, in line with market expectations. Fed Chairman Kevin Warsh, while reiterating the Fed's readiness to act, signalled that officials would hold fewer rate-setting meetings starting next year, prompting a rally in short-dated Treasuries. 2Y yields fell as much as 4 bps to 4.7% following his remarks. However, the post-meeting tone remained hawkish, with multiple Fed officials — including Dallas Fed President Lorie Logan — reaffirming the need for at least two additional 25bps rate increases, counselling only that the pace of tightening be gradual. A weaker-than-expected September 2026 Non-Farm Payroll ("NFP") print of +29,000 (reported 2 October 2026) had earlier provided a modest counterweight to the hawkish narrative, though it was insufficient to materially shift the rates outlook.

US October 2026 PMI data continued to point to economic resilience, with Manufacturing PMI at 54.9 and Services PMI at 57.9, both firmly in expansion territory, reinforcing the higher-for-longer rate narrative.

The 2Y UST yield ended October 2026 at 4.59%, and the 10Y UST yield closed at 4.93%, both declining meaningfully from their September 2026 month-end levels of 4.89% and 5.28%, respectively. The belly of the curve (5Y–7Y) saw the largest MoM declines of approximately 36–38 bps. Looking ahead, with the Fed on hold but multiple officials signalling further hikes remain on the table and oil prices remaining elevated around USD100/bbl, volatility in the UST market is likely to persist into year-end.

### Asian Bond Indices Performance

| Markit Asian USD Index | 30-October-2026 | MoM | YTD |
|---|---|---|---|
| Asian Dollar Index | 149.3 | 1.26% | -0.60% |
| Asian Dollar IG Index | 150.4 | 1.39% | -0.78% |
| Asian Dollar HY Index | 144.7 | -1.10% | 1.96% |
| Asian Dollar Corp Index (ex-banks) | 152.5 | 1.08% | 0.02% |

*Source: Bloomberg, 3 November 2026. Past performance is not indicative of future results.*

The Asian Dollar Bond Index posted moderately positive performance in October 2026, with Investment Grade ("IG") leading the way on a MoM basis while High Yield ("HY") gave back some of its earlier YTD gains amid a late-month credit scare in China.

The Asian Dollar IG Index was the standout performer on a MoM basis, returning +1.39% in October 2026 and narrowing the YTD loss to -0.78% from -2.14% level at end-September 2026 supported by a modest rally in US Treasuries through mid-month. The Asian Dollar HY Index, by contrast, underperformed sharply in October 2026, posting -1.10% MoM and pulling its YTD return to 1.96% - erasing outperformance earlier in the year that peaked at +4.36% at end-August 2026. The underperformance was driven in large part by stress in Chinese HY credit, where Zhuhai Huafa Group missed payments on trust products and sought loan extensions, triggering the worst selloff in Chinese HY dollar bonds in over a year.

The Asian Dollar Corp Index (ex-Banks) returned a more modest +1.08% MoM, leaving it essentially flat YTD at +0.02%, consistent with a market where idiosyncratic HY stress was offset by IG resilience.

## Malaysian Bond Market

| MGS Benchmark Tenors | 30-October-2026 (%) | Net Change MoM (bps) | Net Change YTD (bps) |
|---|---|---|---|
| 3Y | 3.49 | -7.2 | 39.3 |
| 5Y | 3.73 | -8.4 | 43.0 |
| 7Y | 3.89 | -12.6 | 49.9 |
| 10Y | 3.90 | -20.0 | 36.9 |
| 15Y | 4.17 | -4.7 | 37.0 |
| 20Y | 4.25 | -6.7 | 39.0 |
| 30Y | 4.39 | -2.7 | 40.9 |

*Source: Bond Pricing Agency Malaysia, 30 October 2026. Past performance is not indicative of future results.*

At the start of October 2026, the Malaysian Government Securities ("MGS") yields maintained some of the September 2026 surge before declining across the curve amid a post-Budget 2027 "feel-good factor" rally that was supported by expectations of continued fiscal discipline and a stable macroeconomic outlook. The rally persisted through mid-October 2026, with 10-year yields declining faster than 3-year yields, resulting in a flatter yield curve. However, the market underwent a modest correction in the second half of the month, with yields edging higher as some investors took the opportunity to sell into the strength. While easing US Treasury yields and manageable Malaysian headline inflation (August 2026: 1.8% YoY) were supportive of yields, stronger-than-expected 3Q26 GDP growth (5.3% YoY) and elevated PPI (9.7% YoY) led investors to price in a higher likelihood of an OPR hike, resulting in a modest sell-off towards month-end.

There were four sovereign bond and sukuk auctions totalling RM16.5 billion in October 2026 comprising the reopening of a 3.5-year Malaysian Government Investment Issue ("MGII") (RM5.0 billion), followed by a 15-year MGS (RM3.5 billion of which RM1.5 billion was privately placed), a 20-year MGII (RM3.0 billion of which RM1.0 billion was privately placed), and a new issue of a 10-year MGS (RM5.0 billion of which RM0.5 billion was privately placed). The bid-to-cover ("BTC") ratio in October 2026 averaged 2.38x, reflecting a willingness to absorb supply at new yield levels from domestic investors.
Meanwhile, foreign holdings of Ringgit bonds fell by almost RM1.8 billion in September 2026, reversing the inflow of RM15.9 billion in August 2026. This outflow was mainly attributable to foreign investors selling off ahead of the FOMC meeting and due to a sizeable maturity totalling RM29.5 billion of MGS in September 2026. As a result of this, total foreign holdings declined from RM320.1 billion in August 2026 to RM318.3 billion in September 2026.

Notable domestic corporate issuances in October 2026 included RM4.8 billion of Tenaga Nasional Berhad (AAA), RM1.2 billion of Malaysian Rail Link (GG), and RM1.56 billion of Lembaga Pembiayaan Perumahan (GG). The 3-year, 5-year, 7-year and 10-year generic AAA corporate yield ended the month at 4.20% (+7.0 bp MoM), 4.32% (+4.0 bp MoM), 4.45% (+3.0 bp MoM), and 4.52% (+2.0 bp MoM) respectively.

## Market Outlook

The bond market is expected to remain volatile as domestic yields continue to respond closely to movements in US Treasury yields and changing expectations around the US monetary-policy path. BNM's stable policy stance remains supportive of the domestic rates environment, but global factors are likely to remain the principal driver of market direction in the near term. At the same time, cautious investor positioning and uneven secondary-market liquidity could lead to sharper price adjustments, especially during periods of renewed pressure on global bond markets.

Corporate bond supply has remained stronger than anticipated despite the market approaching year-end, as issuers continue to bring forward funding ahead of potential volatility at global rates. The heavier issuance pipeline, combined with more cautious investor positioning and reduced year-end risk appetite, has placed upward pressure on new-issue pricing and contributed to a broader widening in credit spreads. While higher all-in yields are improving valuations, the market may require time to absorb the additional supply, particularly lower-rated issuers and less-liquid securities.

## Investment Strategy

We maintain a neutral duration stance, but the recent market repricing is beginning to create selective opportunities. While it remains premature to turn broadly constructive, we believe investors should gradually shift from a purely defensive posture and selectively accumulate bonds where valuations have become more compelling. Our preference remains focused on the sub-10-year segment of the curve, where carry, roll-down potential and valuation support offer a more attractive risk-reward balance than extending duration aggressively.

Maintaining adequate portfolio liquidity remains a key priority. Given the continued uncertainty surrounding the global rates outlook and the potential for further market dislocations, we prefer to retain the flexibility to deploy capital opportunistically as opportunities emerge. Positioning should be guided by risk-adjusted returns, with investments added only where yields sufficiently compensate for liquidity, credit and interest-rate risks. We remain cautious on longer-dated MGS and GII and would require greater confidence in the stability of US Treasury yields and improved market depth before reassessing this view.

Within credit, we favour high-quality issuers and bonds maturing within 10 years, where spread compensation and secondary-market liquidity remain more supportive. Any further widening in fundamentally sound corporate bonds should be viewed as an opportunity for measured accumulation rather than a catalyst for aggressive risk-taking. At this stage of the cycle, discipline and selectivity remain paramount, with portfolio construction focused on preserving resilience while enhancing income generation.






# Global Equities

## Global Equity Index Performance

| Indices | Index level | October-2026 | YTD |
|---|---|---|---|
| S&P 500 Index | 7,580.07 | -0.93% | 10.73% |
| Nasdaq 100 Index | 28,384.85 | -6.65% | 12.42% |
| MSCI Europe Index | 216.53 | 2.05% | 9.56% |

*Source: Bloomberg, 30 October 2026. Past performance is not indicative of future results.*

The Standard & Poor's ("S&P") 500 weakened in October 2026 as investors shifted to a risk-off stance amid rising bond yields and growing concerns over AI monetization. The Nasdaq 100 fell 6.65% in October 2026 after Big Tech earnings reinforced investor concerns that companies are spending heavily on AI infrastructure while seeing limited near-term returns, while their traditional profit engines also delivered mixed results. NeoCloud companies and chipmakers took the bulk of the burn with the PHLX Semiconductor Sector ("SOX") Index down 15.36% for the month.

The Morgan Stanley Capital International ("MSCI") Europe Index gained 2.05% MoM in October 2026, despite investor concerns over the sustainability of AI-related investment spending and ongoing geopolitical and political uncertainties across Europe. Investors rotated into defensive sectors such as consumer staples and healthcare, resulting in some profit-taking in the banking and information technology sectors. Bank earnings in general failed to excite investors as net interest income peaked, earnings growth moderated, and management outlooks turned more cautious.

## Asia Pacific Equity Index Performance

| Indices | Index level | October-2026 | YTD |
|---|---|---|---|
| MSCI AC ASIA x JAPAN | 1,038.36 | -8.26% | 13.68% |
| FTSE ASEAN | 979.33 | -4.22% | -1.12% |
| CSI 300 INDEX | 3,985.50 | -8.54% | -13.92% |
| KOSPI INDEX | 5,730.74 | -16.19% | 35.99% |
| HANG SENG INDEX | 23,294.42 | -5.36% | -9.11% |
| S&P BSE SENSEX INDEX | 74,459.53 | 2.73% | -12.63% |
| TAIWAN TAIEX INDEX | 45,211.83 | -5.69% | 56.10% |
| STRAITS TIMES INDEX STI | 5,376.74 | -5.27% | 15.72% |
| JAKARTA COMPOSITE INDEX | 5,057.05 | -16.70% | -41.52% |
| STOCK EXCH OF THAI INDEX | 1,518.59 | -2.59% | 20.55% |
| PSEi - PHILIPPINE SE IDX | 5,680.35 | 0.02% | -6.16% |
| FTSE Bursa Malaysia KLCI | 1,615.60 | -2.15% | -3.84% |

*Source: Bloomberg, 30 October 2026. Past performance is not indicative of future results.*

Chinese onshore equities declined MoM marking broad-based consolidation in China equities, extending September's pullback, amid concerns about US, China and Europe ("G3") rate-hike cycle and global AI monetization outlook. Retail sales picked up to +1.1% YoY in September 2026 from +0.4% YoY in August 2026. CPI edged up to 0.9% YoY in September 2026 from 0.8% YoY in August 2026 while Fixed Asset Investment remained deep in contraction at -7.2% YoY YTD (manufacturing -2.1%, infrastructure -4.2%, real estate -20.6% YTD). Hang Seng Index declined MoM amid weak domestic demand and investors increasingly questioned the global AI narrative amid decelerating annual recurring revenue growth, elevated earnings expectations, limited free-cash-flow generation and rising financing needs. Southbound recorded HKD28 billion outflows in October 2026 (vs. HKD61 billion net inflows in September 2026).

Korea Composite Stock Price Index ("KOSPI") declined MoM driven by global AI trade unravelling amid AI monetization doubts and weak US tech earnings. This leaves the KOSPI about 36% below its June 2026 highs. Korea's industrial production rose 9.0% MoM in September 2026 (-4.8% MoM in August 2026), mainly due to recoveries in autos (+39.9% MoM). The Bank of Korea kept the policy rate unchanged at 3.0% at the October 2026 monetary policy committee meeting following back-to-back hikes in July 2026 and August 2026. However, the overall message continues to read as data-dependent hawkishness.

Taiwan Stock Exchange ("TWSE") index declined MoM driven by global AI trade unravelling amid AI monetization doubts. Taiwan's September 2026 industrial production disappointed again with a 0.2% MoM decline (August 2026: -1.1% MoM) The weakness was concentrated in the tech industrial production segment, particularly computers, electronics and optical products.

India equities rose MoM driven by strong IT sector rally in view of AI related sell-offs in other markets, capital market tax reform signals and Reserve Bank of India rupee stabilization measures boosting sentiment.

## ASEAN Equity Index Performance

Singapore's Straits Times Index ("STI") declined 5.27% but remained one of the region's stronger-performing markets with a gain of 15.72% YTD. Investor sentiment continued to be supported by the resilience of Singapore's banking sector, healthy corporate earnings and the market's defensive characteristics. The market also benefited from strong dividend yields and steady earnings visibility from its large-cap constituents.




Thailand's Stock Exchange of Thailand ("SET") Index fell 2.59%, trimming its YTD gain to 20.55%. Market sentiment was weighed by profit-taking activities and continued weakness in the Thai baht. Nevertheless, the market remained supported by resilient domestic consumption, recovering tourism activity and expectations of improving corporate earnings, which continued to underpin confidence in Thailand's medium-term economic outlook.

Indonesia's Jakarta Composite Index ("JCI") declined 16.70%, significantly underperforming regional peers and reducing its YTD return to -41.52%. Market sentiment remained subdued amid concerns over slowing economic growth, a weaker rupiah and persistent foreign fund outflows. Investor confidence was further affected by discussions that MSCI could potentially review Indonesia's market classification, with concerns that the market may eventually be considered for standalone status due to accessibility and investability issues. Such a move could negatively impact foreign fund allocations and index-linked flows. Nonetheless, expectations of supportive fiscal measures and potential policy easing could provide some support to market sentiment going forward. Indonesia reduced its pipeline natural gas shipments to Singapore by 31 million cubic feet per day starting late October 2026, lasting for 18 days. The cut represents 8-14% of Indonesia’s daily piped gas export to Singapore.

## Malaysian Equities

The FTSE Bursa Malaysia KLCI ("FBM KLCI") declined 2.2% MoM in October 2026 (YTD: -3.8%).

Malaysia's mid-cap and small-cap indices declined 0.9% and 2.5% MoM respectively. Healthcare and Transport were the best performing sectors, gaining 6.3% and 2.3% MoM respectively. On the other hand, Plantation and Construction were the worst performing sectors, with a loss of 5.4% and 4.8% respectively. The top three best performers in KLCI component stocks were Petronas Chemicals (+12.4%), MISC (+8.0%) and Nestle (+6.6%), while the worst performing stocks were CIMB (−11.3%), YTL Power (−10.0%) and Hong Leong Bank (−8.6%).

In budget 2027, Prime Minister Anwar Ibrahim announced the hike of minimum wage by 17.6% to RM2,000 per month, expanded middle-class tax relief and pledged to ease cost-of-living pressures.

Foreign institutional investors were net sellers of RM0.9 billion in October 2026, bringing YTD foreign outflows to RM7 billion. Local institutional investors were net buyers of RM0.1 billion equities. Average daily trading value was RM2.8 billion, declined 15% MoM.

**Malaysia's Development:**

- SoftBank's Masayoshi Son reportedly chose locations across Malaysia — including Sarawak, Kuching, and Peninsular Malaysia — for USD50 billion in technology-related investments, according to Prime Minister Anwar Ibrahim following a videoconference with Son on October 21. The outlay is said to accelerate Son's global bet on AI infrastructure and data centres.
- SD Guthrie Bhd has partnered with YTL Power International Bhd and Bumi Assets Sdn. Bhd. to develop a 1,623-acre industrial park in Bukit Kerayong, Selangor.
- Pharmacy chains operator Big Caring Group Bhd is looking to raise RM2.03 billion in Malaysia's second-largest listing this year. The initial public offering is priced at RM1.08 per share, which will give Big Caring a market capitalisation of RM8 billion upon listing and values the company at about 42 times its trailing earnings.

## Investment Strategy

The recent US earnings season is confirming that the AI cycle remains intact. However, market leadership is becoming increasingly selective, with investors rewarding companies that can effectively translate AI-related demand into tangible earnings growth, cash flow generation and shareholder returns. In contrast, companies where capital expenditure growth continues to outpace monetisation are facing greater scrutiny and valuation pressure. We remain constructive on global equities, supported by resilient economic conditions and robust corporate earnings growth. That said, investors should remain agile and maintain a well-diversified portfolio, as market volatility is likely to stay elevated amid concerns over rising bond yields, the upcoming US midterm elections and ongoing geopolitical tensions. From a regional perspective, we continue to favour selective beneficiaries of AI-driven demand across US and North Asia. Chinese equities offer a compelling value and rotation opportunity in the financial, technology, industrial

upgrading and healthcare space. Within ASEAN, Singapore remains the preferred market due to its defensive qualities and attractive yield, while Thailand continues to benefit from tourism recovery.

The domestic market is expected to outperform its ASEAN peers, supported by resilient economic growth, technology-driven exports, and continued institutional buying. Any correction in fundamentally sound stocks presents an attractive opportunity to accumulate positions for the long term.

***AmInvestment Bank Equity Research:*** We expect liquidity conditions to remain tight in 4Q2026, as large Initial Public Offerings ("IPOs") and relatively low cash levels continue to weigh on market activity. This is already reflected in October 2026 trading activity, with average daily trading value declining 13% MoM. Looking ahead, the upcoming listings of a pharmacy and a Real Estate Investment Trust ("REIT") in November 2026 are expected to draw another c.RM4 billion from the market, further constraining liquidity and keeping trading activity subdued in the near term.

Global tech weakness, driven by elevated yields and concerns over negative free cash flow, has raised doubts over the sustainability of AI spending. We recommend accumulating on weakness. Hyperscalers' strong balance sheets should allow them to sustain elevated AI capex, in the near future. This underpins consensus 2027 earnings growth expectation of 55% YoY, which remains compelling for the year ahead.

Banks have once again become a victim of rising yields, with concerns over treasury-related earnings, capital and near-term dividends weighing on sentiment. The sector has also become a convenient funding source amid tighter cash conditions. However, valuations have reached hard-to-ignore levels, with Price to Book Value approaching trough levels of c.0.8x. Dividend yields of 6% further strengthen the appeal, offering investors an attractive accumulation point.

Mobile telecommunications companies have long been overlooked, but renewed merger rumours could rekindle investor interest. Valuations have compressed from historical EV/EBITDA of 12x to 7-8x currently. While any deal will hinge on pricing, we believe consolidation could be positive for the sector. Potential synergies and a more rational competitive landscape could provide a catalyst for a sector re-rating.

## AmInvestment Bank Equity Research Top Picks

| Company | Call | TP | Price |
|---|---|---|---|
| CIMB Group Holdings Bhd | Buy | 9.80 | 6.91 |
| Hong Leong Bank Bhd | Buy | 28.00 | 21.14 |
| Hong Leong Financial Group Bhd | Buy | 33.00 | 17.50 |
| Greatech Technology Bhd | Buy | 3.60 | 2.63 |
| Keyfield International | Buy | 1.76 | 1.41 |
| VS Industry Bhd | Buy | 0.60 | 0.33 |
| Karex | Buy | 0.60 | 0.415 |
| Jati Tinggi | Buy | 2.00 | 1.24 |

*Source: AmInvestment Bank Equity Research, 30 October 2026.*




# The United States Dollar Index

The U.S. Dollar Index ("DXY") closed 0.4% higher MoM in October 2026, though momentum appears to be fading given the volatile trading range through the month, as well as recent weaknesses post-Fed FOMC meeting on 28 October 2026. While its decision to keep policy rates unchanged at 3.75-4.00% was expected by markets, the Fed provided no clear indication that a December 2026 rate hike is a foregone conclusion as it emphasized a data-driven approach – even as it also acknowledged inflation remaining elevated and that domestic spending and job gains have been resilient. Indeed, subsequent data on Thursday showed US core PCE inflation accelerating to four-month highs of 0.3% MoM (consensus: 0.3%) amid sticky services inflation; while the 1st reading of US 3Q2026 GDP showed it expanded 3.4% YoY annualised (consensus: 3.2%; 2Q2026: 2.2%), its fastest pace in a year, with personal consumption holding resilient despite an environment of higher interest rates and energy costs. Ahead, while the Republicans are expected to lose their House (and potentially Senate) majority in this week's US midterm elections, markets are more worried on potential post-election escalations in the Middle East. With a bifurcated future expected of either US/Israel strikes on Iran (and Iranian retaliation) or an absence thereof, we think energy prices are set to exit its recent trading range and either jump or plummet, with expectations on central bank policy rates (and currency valuations) tracking closely behind.

# Foreign Exchange - Ringgit

The MYR strengthened 0.5% MoM vs. the USD, while outperforming key regional peers apart from the CNY (+0.8%). USD/MYR was initially seen within a very firm trading range around 4.08-4.09 through most of the month, anchored by a stable trading range for regional heavyweight Japanese Yen ("JPY"), before seeing a strengthening trend from 28-30 October 2026. We think this was partly driven by the weaker USD sentiment post-FOMC meeting – which was subsequently supported by US PCE and GDP numbers. Very elevated trading volumes were also observed from the 28-30 October 2026, which we think may be attributed to pent-up trades post-Budget 2027 and after the release of several domestic datapoints, including trade surplus that rose 65% YoY to MYR33.7 for September 2026, easing headline inflation and a better-than-expected growth estimates for 3Q2026 at 5.3% YoY (consensus: 5.1%; 2Q2026: 6%). Ahead this week sees BNM's MPC meeting, with 14 out of 20 economists polled calling for no changes to the OPR, while the remainder projects an OPR hike. While we concur with the majority in calling for no policy rate changes, we remain watchful for further signs of hawkish tweaking of the MPC's post-meeting statement language, with the earlier removal of the 'appropriate' (policy stance) wording from its September 2026 MPC meeting suggesting greater flexibility in policy actions ahead.

***Disclaimer:*** *The market views, forecasts, projections, target prices, and opinions in this publication are current only as at 3 November 2026 and may change without notice. They are based on assumptions, estimates and information believed to be reliable at the time of preparation, but no representation or warranty is made as to their accuracy, completeness, or future realisation.*

*Forward-looking statements are not guarantees of future performance. Actual market, economic and investment outcomes may differ materially due to changes in economic conditions, interest rates, inflation, foreign-exchange rates, commodity prices, market sentiment, corporate performance, government policy, regulation, and geopolitical events.*

*References to particular markets, sectors, securities, or investment themes are for general information only and do not constitute a recommendation or personal investment advice. Investors should make their own assessment and obtain independent professional advice before making an investment decision*

# DISCLAIMER

**WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN MALAYSIA OR ANY OTHER JURISDICTION. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE INVESTMENT AND THIS DOCUMENT. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD IMMEDIATELY OBTAIN INDEPENDENT PROFESSIONAL ADVICE.**

This document is strictly confidential and is issued by AMMB Holdings Berhad and all its subsidiaries and associate companies including AmBank (M) Berhad, AmInvestment Bank Berhad, AmFunds Management Berhad ("AFM") and AmIslamic Funds Management Sdn. Bhd. ("AIFM"), (collectively known as "AmBank Group") on the basis that it is only for the information of the particular person to whom it was provided. This document may not be copied, reproduced, distributed or published by any recipient for any other purpose unless AmBank Group's prior written consent is obtained.

The information, statements and/or descriptions contained in this report have been prepared strictly as general information for quick reference and illustration purposes only and are not intended to be the complete description of any products mentioned or as an offer to sell or a solicitation to buy any securities, foreign exchange or other product. In providing this report AmBank Group is not making any recommendation to buy any securities or other products and the information provided should not be taken as investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. AmBank Group has no obligation to update its opinion or the information in this report, and you should independently evaluate particular investments and strategies and seek the advice of a financial adviser prior to entering into any transaction.

The information herein was obtained or derived from sources that AmBank Group believes are reliable, but while all reasonable care has been taken to ensure that stated facts are accurate and opinions fair and reasonable, we make no representations or warranties, express or implied, as to the accuracy or completeness of the information herein and expressly disclaim any liability for any loss (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) that you or your advisors may suffer as a result of your reliance upon the whole or any part of the contents of this report or for any loss that may arise from the use of this report or reliance by any person upon such information or opinions provided in this report.

Members of the AmBank Group's affiliates and each of their directors, officers, employees and agents ("Relevant Persons") may provide services to any company and affiliates of such companies whose securities or other products are mentioned herein, may from time to time have a position in or related to the securities or products mentioned herein and may trade or otherwise effect transactions for their own account or the accounts of customers. You should assume that the Relevant Persons may provide or may seek investment banking or other services to or from the companies in which they have an interest in the securities or products discussed / covered in this report or previous reports by AmBank Group. You should further be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

AmBank Group does not act as your advisor and does not owe any fiduciary duties to you in connection with this report and no reliance may be placed on AmBank Group or this report in evaluating your investment objectives, financial situation and particular needs and decisions. Nothing in this document constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you. This information herein is not intended to constitute "research" as it is defined by applicable laws. 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 locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

For investment-related products, investors are advised to read and understand the relevant Prospectus, Master Prospectus, Information Memorandum and/or Disclosure Document, including supplementary documents (collectively, the "Offering Documents"), together with the Product Highlights Sheet ("PHS"), obtainable at www.aminvest.com, before making any investment decision. The approval, authorisation, registration, lodgement, or submission of such documents to the Securities Commission Malaysia does not imply that the Commission has recommended or endorsed the product(s).

The Securities Commission Malaysia has not reviewed this material. Investors should seek independent professional advice before making any financial decision. Past performance is not indicative of future results. Prices, returns, and income distributions (if any) may fluctuate.

For Shariah-compliant products, while efforts have been made to ensure conformity with Shariah principles, investors are encouraged to seek independent Shariah advice prior to investing.

**Produced by:**




- AmFunds Management Berhad
- AmIslamic Funds Management Sdn. Bhd.
- AmBank Wealth Management & Bancassurance
- AmPrivate Banking

**In collaboration with:**

- AmBank Economics
- AmInvestment Bank Equity Research

# Monthly Product Strategy

November 2026



AmWealth

Group Wealth Management




# Monthly Focus

## When Cash Pays, Gold Waits.

Gold is down about 30% from its January 2026 record. Here's what's driving it, and what still supports it.

### Your 30 Second Briefing

- **Gold has fallen to around USD 3,900,** about 30% below its January 2026 record of nearly USD 5,600, as US interest rates keep rising.
- **The biggest headwind is yield.** Gold pays nothing, while US bonds now pay close to 3% above inflation, near a record.
- **The long-term supports remain:** steady central bank buying, a slow shift away from the dollar, and new buyers such as China's insurers.

- **The Long-Read**

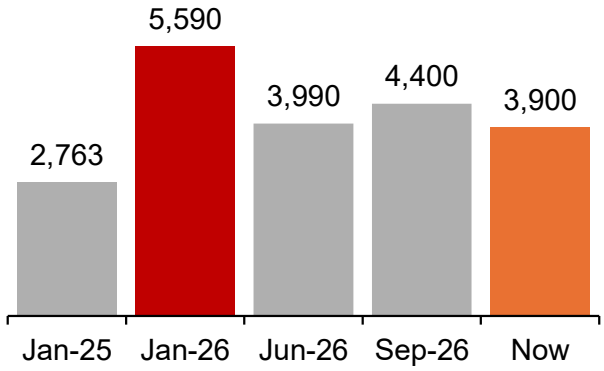
Gold has had an extraordinary run. It crossed USD 4,000 for the first time in October 2025, then surged past USD 5,000 in January 2026, reaching a record of nearly USD 5,600 on 28 January 2026.

Since then, it has given back much of that gain. Last Friday, it fell 3.5% in a single day, slipping back below USD 4,000.

For investors, the swing raises an obvious question: is gold's rally over, or is this a reset? The answer lies in a tug of war between short-term pressures and long-term support. Even after the fall, gold remains around 40% higher than at the start of 2025.

***From Record High To Reset***

*Gold, USD per ounce*




***Source**: World Gold Council, 26 October 2026*

## The Pressure: Yields

Gold has one big weakness: it pays nothing. No interest, no dividends. That makes the return on safe alternatives the most important driver of its price in the short term.

The best measure is the "real yield": what a 10-year US government bond pays after inflation. When it is low or negative, holding gold costs little. When it rises, the cost of holding gold rises with it. Historically, the two have tended to move in opposite directions.

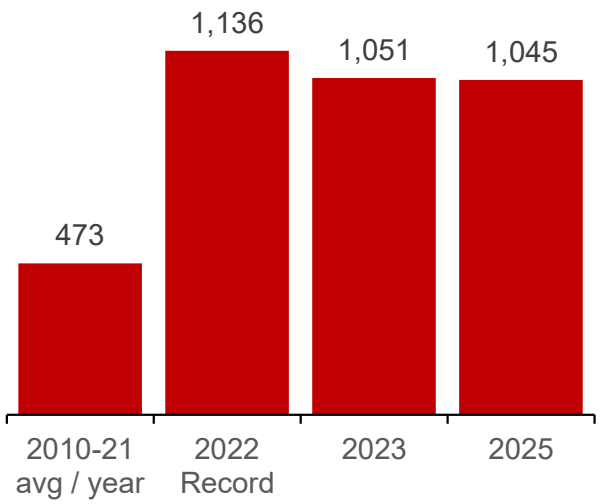
In 2021, real yields were negative, and gold looked attractive. Today they are close to 3%, near their highest level since 2008. With the Fed raising rates in September 2026 and markets pricing around a 75% chance of another hike in December 2026, that pressure has not eased. Short-term US Treasury bills alone pay around 4.2%.



## The Support: Central Banks

***Central Banks Keep Buying***

*Gold Bought By Central Banks, Tonnes Per Year*




***Source**: World Gold Council, 26 October 2026*

While investors have been selling, the world's central banks have kept buying. Between 2010 and 2021, they added an average of 473 tonnes of gold a year.

Since 2022, they have bought more than twice that, every year.

The pace has continued. Central banks bought 289 tonnes in the second quarter of 2026, up 62% on a year earlier.

In the World Gold Council's latest survey, 45% of central banks said they plan to add gold in the next 12 months.

Unlike traders, they buy for the long term and rarely react to short-term price moves

## The Bigger Shift: Moving Away From the Dollar

Behind the central bank buying is a broader trend known as de-dollarization. After Western countries froze Russia's central bank reserves in 2022, many countries began to question how safe it is to hold most of their savings in US dollars. Gold, which no other government can freeze, became the natural alternative.

***Central Banks Keep Buying***

*Gold Bought By Central Banks, Tonnes Per Year*

| Share of global central bank reserves, end-2025 | |
|---|---|
| Gold | 27% |
| US Treasuries | 22% |
| Euro | 15% |

***Source**: European Central Bank, January 2026*

The result is striking. By the end of 2025, gold made up a larger share of global central bank reserves than US government bonds, for the first time since the mid-1990s.

And central banks expect the shift to continue: 74% of those surveyed believe the dollar's share of global reserves will fall over the next five years.

## New Buyers: China's Insurers

China is the world's largest gold market, and it is opening new channels for demand. In February 2025, Chinese regulators allowed 10 major insurers, including China Life and People's Insurance Company of China ("PICC"), to invest up to 1% of their assets in gold for the first time. Analysts estimated this could bring up to around USD 27 billion new demand over time.

That is still small relative to the market. But it signals something important: gold is increasingly being treated as a long-term asset by large institutions, not just as a crisis hedge.

**The Tug of War**

| Pulling Gold Down | Holding Gold Up |
|---|---|
| Real yields near 3% | Steady central bank buying |
| Fed may hike again | Shift away from the dollar |
| A firm US dollar | New buyers, like China's insurers |
| Easing oil prices, peace talks | Ongoing geopolitical risk |

In the short term, the forces on the left are winning. Over the longer term, the forces on the right have not gone away.

**What Forecasters Expect**

| Firm | 2026 | 2027 |
|---|---|---|
| Citigroup Inc | 4,560 | 5,000 |
| Bank of America Merrill Lynch | 4,360 | 4,813 |
| Standard Chartered | 4,558 | 5,100 |
| Barclays PLC | 4,483 | 4,500 |
| JPMorgan Chase & Co | 4,536 | 4,775 |
| Wells Fargo Securities | 4,488 | 4,250 |
| Morgan Stanley | 4,524 | 5,050 |
| Goldman Sachs Group Inc | 4,580 | 5,010 |

*Source: Bloomberg (30 October 2026). Forecast are based on assumptions that may not materialise and are subject to change. Actual gold prices may differ materially from the forecasts shown.*

## What This Means for You

Know why you own gold. It works best as insurance against crises and a weaker dollar, not as a source of income. Watch real yields. When they peak and start to fall, gold's biggest headwind fades.

Keep it to a sensible slice. A modest allocation can protect a portfolio without weighing on returns while rates are high. Build gradually. Pullbacks like this can be a chance to add in stages, rather than all at once.

## The Bottom Line

Gold has not lost its purpose. It has run into a powerful short-term opponent: high real yields. As long as bonds pay close to 3% above inflation, gold may struggle to regain its record. But the buyers behind its long-term rise, from central banks to Chinese insurers, are still there. When rates eventually peak, that support is likely to matter again.

For patient investors, this looks less like the end of gold's story than a pause in it.

# Key Developments

## When Geopolitics Tests Gold's Patience

The latest US strikes on Iran's Qeshm Island, close to the Strait of Hormuz, have brought geopolitical risk back into focus. US officials described the strikes as limited and defensive, but they occurred while diplomatic efforts were still underway, leaving markets caught between the possibility of a settlement and renewed escalation.

The location matters. The Strait of Hormuz is a critical route for global energy supplies, meaning any deterioration in tensions can quickly become an oil, inflation and market-risk story. Iran has also indicated it could reopen the Strait if negotiations progress, showing how closely energy security is now tied to diplomacy.

For gold, this should normally be supportive. Geopolitical uncertainty increases demand for defensive assets, while any renewed disruption to energy supplies could push inflation expectations higher. But gold is facing an unusually strong competitor: high US yields. With real yields elevated, investors can earn meaningful income from Treasuries and cash while gold itself pays none.

That creates a tug of war. Geopolitics strengthens the reason to own gold, while high yields weaken the urgency to buy it. A meaningful escalation around Iran or Hormuz could quickly strengthen safe-haven demand. Conversely, a diplomatic breakthrough would shift attention back toward interest rates and the opportunity cost of holding gold.
This also helps explain why gold's recent correction does not necessarily mean its longer-term story has broken. The structural reasons for holding gold, including geopolitical protection and diversification, remain relevant. The short-term problem is simply that investors are currently being well paid to wait elsewhere.

**Bottom line**: the Iran strikes remind investors why gold remains useful as insurance. But insurance becomes harder to chase when cash and bonds offer attractive returns. For now, geopolitics supports gold, yields restrain it, and the next major move may depend on which force breaks first.

# Fund Ideas

## Your Wealth, Our Best Personal Wealth Solutions

### AmPrecious Metals Securities*

Gold's pullback reflects a powerful short-term headwind: safe bonds now provide meaningful real income, while gold itself pays no yield. Yet central-bank accumulation, de-dollarisation and new institutional demand remain intact. AmPrecious Metals Securities offers exposure to precious-metal producers that can benefit disproportionately when bullion prices recover.

- **Leveraged Gold Recovery** through miners whose earnings can rise faster than gold prices when margins expand.
- **Multi-Metal Exposure** across gold and other precious-metal producers, broadening the opportunity beyond bullion alone.
- **Structural Demand Support** from central-bank reserves, investment hedging and industrial applications.

**Bottom line:** Use the pullback to build exposure gradually to miners positioned for the next precious-metals recovery.

### RHB Gold Equity*

High real yields may delay gold's rebound, but the forces supporting long-term demand have not disappeared. RHB Gold Equity provides focused exposure to gold-mining companies, offering greater upside potential if interest rates peak, real yields decline and gold regains momentum.

- **Gold Miner Upside** through producers with direct earnings sensitivity to higher bullion prices.
- **Rate-Pivot Potential** as declining real yields could reduce gold's opportunity cost and revive investor demand.
- **Reserve Value** as sustained central-bank buying strengthens the long-term value of gold resources in the ground.

**Bottom line:** Position for a potential gold recovery through equities offering higher upside than physical gold.

** Note: Intended for retail investors, as defined under applicable Malaysian laws and guidelines. Investment in the fund involve risks including the risk of total capital loss and no distribution. For more details on the fund's risks, please refer to the below, where applicable:*

*Master Prospectus dated 10 September 2017, including any supplementary made thereof from time to time ("Prospectus(es)") and its Product Highlights Sheet ("PHS") for AmPrecious Metals Securities Fund, obtainable at www.aminvest.com, and the latest supplemental document, if any, before investing.*

*Prospectus for RHB Gold Equity Fund, dated 13 March 2023, available at www.rhbassetmanagement.rhbgroup.com, and the latest supplemental document, if any, before investing*

# Bond Ideas

## HSBC Holdings PLC 6.161% 9/3/2029

With gold facing pressure from high real yields, investors do not necessarily need to wait for bullion prices to recover to generate returns. HSBC 4.50% 2029 provides recurring coupon income from a diversified global banking franchise, offering an alternative source of return while yields remain attractive.

For investors who still want income without extending too far along the risk spectrum, the shorter maturity provides a relatively measured way to capture today's higher yields while retaining flexibility as the interest-rate environment evolves.

**Bottom line**: Earn income today while gold waits for its next catalyst.

## Goldman Sachs Group Inc/The 6.875% 18/1/2038

For investors prepared to take additional credit and duration risk, Goldman Sachs 6.75% 2037 provides a higher coupon and the opportunity to lock in attractive income for longer. This directly reflects the key trade-off in the current environment: additional risk should only be taken when the potential return justifies it.

The longer maturity also creates greater sensitivity to interest rates. If rates eventually decline, the bond could benefit from potential price appreciation alongside its coupon income, although the reverse applies if yields rise further.

**Bottom line**: Take more risk only when the additional income makes it worthwhile.

*Note: Indicative prices and yields may change without notice. Bonds are not deposits and are subject to credit, interest-rate, market-price, liquidity, and foreign-exchange risks. Callable bonds may be redeemed early. Tier 2 instruments are subordinated and may be subject to loss-absorption or regulatory action. Investors may lose some or all of their invested capital. Credit ratings may change and should not be solely relied upon.*



# Structured Ideas

With cash and bonds offering attractive real yields, gold faces a tougher hurdle in the near term. For investors looking beyond gold, these two ideas target businesses that can benefit from the same higher-rate and investment backdrop, while structured coupons provide an additional source of return.

## Structured Investments: GE Vernova Inc & Mitsubishi UFJ Financial Group Inc.

GE Vernova offers an alternative way to participate in the investment themes that gold cannot capture. Rising electricity demand, AI data-centre expansion and grid investment are increasing the need for power generation and transmission infrastructure. Rather than waiting for falling yields to revive gold, GE Vernova provides exposure to a company positioned around the physical infrastructure supporting the next investment cycle.

**KIKO Autocallable | Monthly Coupon Payout | Underlying: GE Vernova Inc**

| Ticker | Currency | Tenure | Strike | Knock Out | Knock In | Coupon |
|---|---|---|---|---|---|---|
| GEV US | MYR | 9M | 100.0 | 106.0 | 80.0 | 12.0% p.a. |

*Note: Historical Pricing (03 November 2026) Please check with your respective Relationship Managers ("RMs") for refreshed pricing.*

Mitsubishi UFJ Financial Group (MUFG) offers a more direct way to benefit from the higher-yield environment itself. Higher Japanese interest rates can support banking margins and improve returns on financial assets, giving investors exposure to a business that can potentially benefit from the very rate environment currently challenging gold.

**KIKO Autocallable | Monthly Coupon Payout | Underlying: Mitsubishi UFJ Financial Group Inc.**

| Ticker | Currency | Tenure | Strike | Knock Out | Knock In | Coupon |
|---|---|---|---|---|---|---|
| 8306 JP | MYR | 12M | 100.0 | 105.0 | 83.5 | 7.0% p.a. |

*Note: Historical Pricing (03 November 2026) Please check with your respective RMs for refreshed pricing.*

Together, the ideas provide two alternatives while gold waits for its next catalyst. GE Vernova targets structural growth from power and infrastructure investment, while MUFG seeks to benefit from a higher-rate environment. Investors can therefore pursue income and growth opportunities today while retaining gold separately as a longer-term portfolio hedge.

*Note: This structured investment is not principal protected. The stated coupon or payout is subject to the product terms and conditions and is not a guaranteed investment return. If a knock-in event occurs, investors may suffer substantial loss of principal based on the performance of the underlying share. Investors are also exposed to issuer credit risk, market risk, foreign-exchange risk, and limited liquidity. Early redemption may limit the total coupon received. Please read the applicable term sheet and disclosure document before investing.*

# Weekly Wealth Solutions Highlight

Scan the QR Code to access the **AmBank Wealth Digest** and download our weekly wealth solutions.



# DISCLAIMER

**WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN MALAYSIA OR ANY OTHER JURISDICTION. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE INVESTMENT AND THIS DOCUMENT. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD IMMEDIATELY OBTAIN INDEPENDENT PROFESSIONAL ADVICE.**

This document is issued by AMMB Holdings Berhad and all its subsidiaries and associate companies including AmBank (M) Berhad, AmInvestment Bank Berhad, AmFunds Management Berhad ("AFM") and AmIslamic Funds Management Sdn. Bhd. ("AIFM"), (collectively known as "AmBank Group") on the basis that it is only for the information of the particular person to whom it was provided. This document may not be copied, reproduced, distributed or published by any recipient for any other purpose unless AmBank Group's prior written consent is obtained.

The information, statements and/or descriptions contained in this report have been prepared strictly as general information for quick reference and illustration purposes only and is not intended to be the complete description of any products mentioned, nor an offer to sell or a solicitation to buy any securities foreign exchange or other product. In providing this report AmBank Group is not making any recommendation to buy any securities or other products and the information provided should not be taken as investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. AmBank Group has no obligation to update its opinion or the information in this report, and you should independently evaluate particular investments and strategies and seek the advice of a financial adviser prior to entering into any transaction.

The information herein was obtained or derived from sources that AmBank Group believes are reliable, but while all reasonable care has been taken to ensure that stated facts are accurate and opinions fair and reasonable, we make no representation or warranties, express or implied, as to the accuracy or completeness of the information herein and expressly disclaim any liability for any loss (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) that you or your advisors may suffer as a result of your reliance upon the whole or any part of the contents of this report or for any loss that may arise from the use of this report or reliance by any person upon such information or opinions provided in this report.

Members of the AmBank Group's affiliates and each of their directors, officers, employees and agents ("Relevant Persons") may provide services to any company and affiliates of such companies whose securities or other products are mentioned herein, may from time to time have a position in or related to the securities or products mentioned herein and may trade or otherwise effect transactions for their own account or the accounts of customers. You should assume that the Relevant Persons may provide or seek investment banking or other services to or from the companies in which they have an interest in the securities or products discussed / covered in this report or previous reports by AmBank Group. You should further be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

AmBank Group does not act as your advisor and does not owe any fiduciary duties to you in connection with this report and no reliance may be placed on AmBank Group or this report in evaluating your investment objectives, financial situation and particular needs and decisions. Nothing in this document constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you. This information herein is not intended to constitute "research" as it is defined by applicable laws. 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 locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.

For investment-related products, investors are advised to read and understand the relevant Prospectus, Master Prospectus, Information Memorandum and/or Disclosure Document, including supplementary documents (collectively, the "Offering Documents"), together with the Product Highlights Sheet ("PHS"), obtainable at www.aminvest.com, before making any investment decision. The approval, authorisation, registration, lodgement, or submission of such documents to the Securities Commission Malaysia does not imply that the Commission has recommended or endorsed the product(s).

The Securities Commission Malaysia has not reviewed this material. Investors should seek independent professional advice before making any financial decision. Past performance is not indicative of future results. Prices, returns, and income distributions (if any) may fluctuate.

For Shariah-compliant products, while efforts have been made to ensure conformity with Shariah principles, investors are encouraged to seek independent Shariah advice prior to investing.

**Produced by:**




AmBank Wealth Management