

Wealth Management Digest **July 2025**

Exclusively for AmBank SIGNATURE Priority Banking Customers

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Market Overview

Total Returns (%) Year-To-Date (At Month End)

	2023	2024	Apr-25	May-25	Jun-25
MSCI Global Equities	22.82%	18.03%	-1.21%	5.55%	10.33%
MSCI Developed Market Equities	24.44%	19.22%	-1.67%	5.18%	9.75%
MSCI Emerging Markets Equities	10.20%	7.97%	2.99%	8.86%	15.52%
MSCI Asia ex Jn Equities	11.98%	10.14%	1.02%	8.76%	13.62%
S&P 500 (US) Equities	26.26%	25.00%	-4.28%	1.06%	6.20%
STOXX 600 (EU) Equities	16.63%	9.62%	5.94%	10.75%	9.43%
CSI 300 (China) Equities	-9.14%	18.24%	-0.99%	-1.88%	1.37%
HSI (HK) Equities	-10.46%	22.90%	16.09%	18.01%	22.85%
MSCI Malaysia (MY) Equities	0.67%	17.51%	-6.72%	-7.16%	-5.57%
Bloomberg Global IG Bond	5.72%	-1.69%	2.64%	5.28%	7.27%
Bloomberg Global HY Bond	14.04%	9.19%	1.85%	4.41%	6.83%

Source: Bloomberg, as of 30 June 2025

GLOBAL EQUITIES

Global equities jumped higher, supported by continued momentum in the markets as investors bet that interest rate cuts, fiscal stimulus and a steady pace of earnings growth would continue to fuel the markets rally moving ahead. Investors were aggressively positioning back into risk assets having missed the initial rally.

ASIA PACIFIC EQUITIES

Asia ex Japan markets continued to rise on the back of gains in China and Hong Kong, as well as a broader rally across the region. India, South Korea and ASEAN countries are seeing stronger inflows, suggesting that sentiments have largely improved despite the trade war by President Donald Trump.

MALAYSIAN EQUITIES

Malaysia stocks show some improvement, but remained in the red for the year, as interest rate differential with the US sparked some capital flight. While the ringgit has regained some ground in recent months, it has failed to fully reignite the fire in the local markets, as investors juggle worries of regulatory shifts.

Source: AmBank Retail Wealth Management Advisory & Research (as at 06 July 2025)

Wealth Pulse

Don't Let The US Market Slip Away

CATCH ME IF YOU CAN?

Let's be real: while everyone's busy doom-scrolling, the US stock market is quietly popping off.

All-time highs. AI breakthroughs. Fat earnings. And the wild part?

A lot of people are still sitting it out - waiting for some magical "perfect entry."

News flash: you don't get a perfect entry. This rally's already left the station.

So, here's the vibe check - why the US market is still the main character and why ghosting it now might be your biggest investing regret.

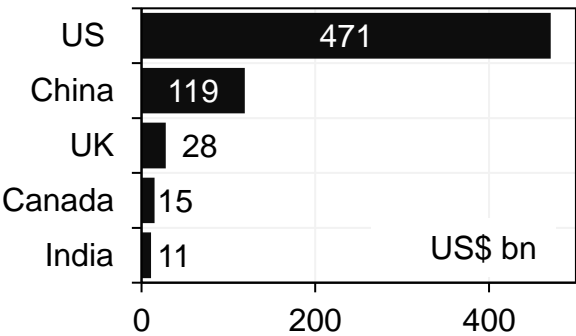
What's Fuelling the Glow-Up?

AI Isn't Just Hype Anymore

- Remember when AI was just ChatGPT party tricks? Not anymore.

It's now powering logistics, finance, healthcare - basically the whole economy levelling up. And who's cashing in? Yup, US companies.

Top Countries Investing In AI

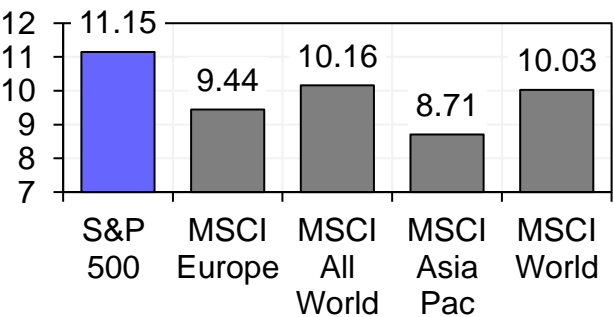


Source: Bloomberg (July 2025)

Corporate America = Elite Operators

- While other countries are fumbling the bag, US companies are smashing earnings. They're lean, profitable, and know how to flex even with higher costs.

US Profit Margin vs Other Key Regions

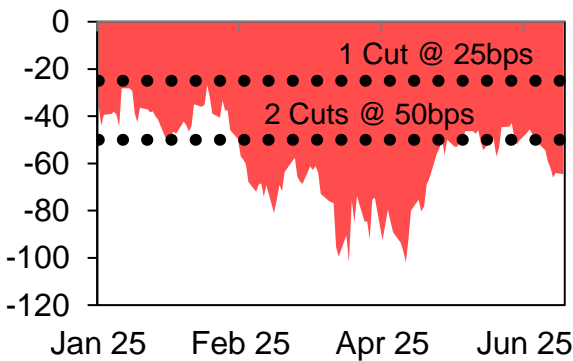


Source: Bloomberg (July 2025)

Rate Cuts Coming

- The Fed's been in villain mode, but not for long. Two cuts expected by end-2025. This means lower borrowing costs, better valuations, & a green light for growth stocks.

Market Implied Interest Rate Cut

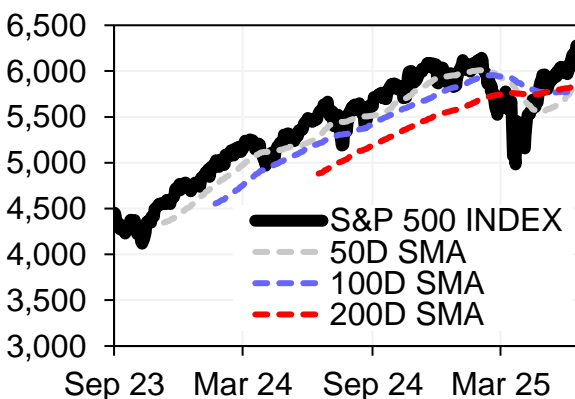


Source: Bloomberg (July 2025)

Trump's "Big Beautiful Bill" Is

- Love him or hate him, markets love tax cuts, deregulation, and infrastructure spending. A Trump win could bring all three. That's bullish, period.

S&P 500 Hits Golden Cross As Big Beautiful Bill Nears Finish Line

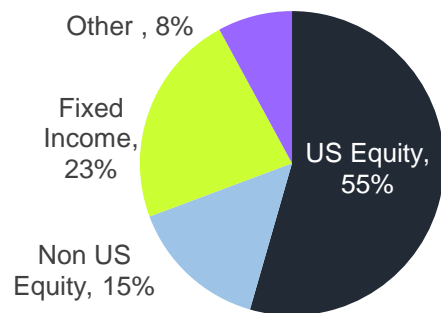


Source: Bloomberg (July 2025)

Global Investors? Still Obsessed with the US

- Europe's stuck. China is messy. EMs are high risk. Global money wants safety and growth - and it's finding both in the US.

Investors Asset Allocation Breakdown



Source: State Street Global (April 2025)

Still Nervous About Buying In?

You don't have to go all-in. Use a staggered approach—split allocations across a few months.

This way, you're not frozen by fear, but still stay on the trail.

Final Take

And the US market isn't waiting. It's shifting, accelerating, and staying just out of reach for those still stuck in cash. You may not catch every move - but staying out of the chase guarantees you'll miss the story entirely. Get back in. Before the rally escapes for good.

AmBank Economics – Monthly Manifests

Malaysia: Low Inflation Trend

Inflation remains subdued, with the latest data standing at 1.2% y/y in May (April: 1.4%), marking the lowest rate over four years. Core prices eased to 1.8% y/y during the month after a gain of 2.0% in April.

The current low inflation is not unique to Malaysia as similar trends are observed in other countries such as South Korea (May: 1.9% vs. April: 2.1%), Philippines (May: 1.3% vs. April: 1.4%), Indonesia (May: 1.6% vs. April: 1.9%), among others. The decline is also reflected in Malaysia's producer price index (PPI), which has contracted for three straight months since March of this year.

While the low inflation recorded last month should reflect an ease in living costs, the low demand could threaten growth. Additionally, the low inflation rate did not align with the country's latest unemployment rate of 3.0% in April.

In other words, tepid household spending suggests a low propensity to spend following uncertainty coming from concerns over global tensions, such as US policy changes and geopolitical developments, and domestic supply-side policy changes.

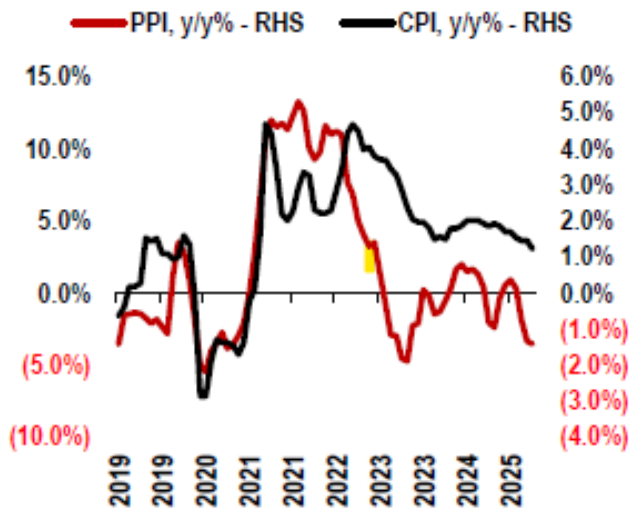
Following an unexpectedly disinflationary trend since October last year, we have revised our inflation forecast lower this year from 2.5% to 2.0%.

We think that the expanded SST that comes into effect today could exert modest upward pressure on prices despite the last-minute exemptions for selected imported fruit items. Nevertheless, if necessary, we will continue to monitor and reassess our view on inflation based on policy development changes, such as the upcoming RON95 rationalisation.

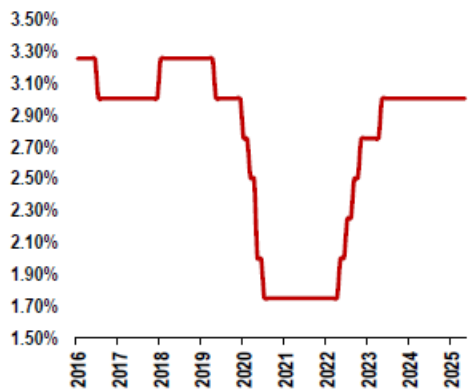
Source: AmBank Economics (July 2025)

Economic Events – Commentary & Charts

Malaysia's Inflationary



Malaysia's Overnight Policy Rate (OPR)

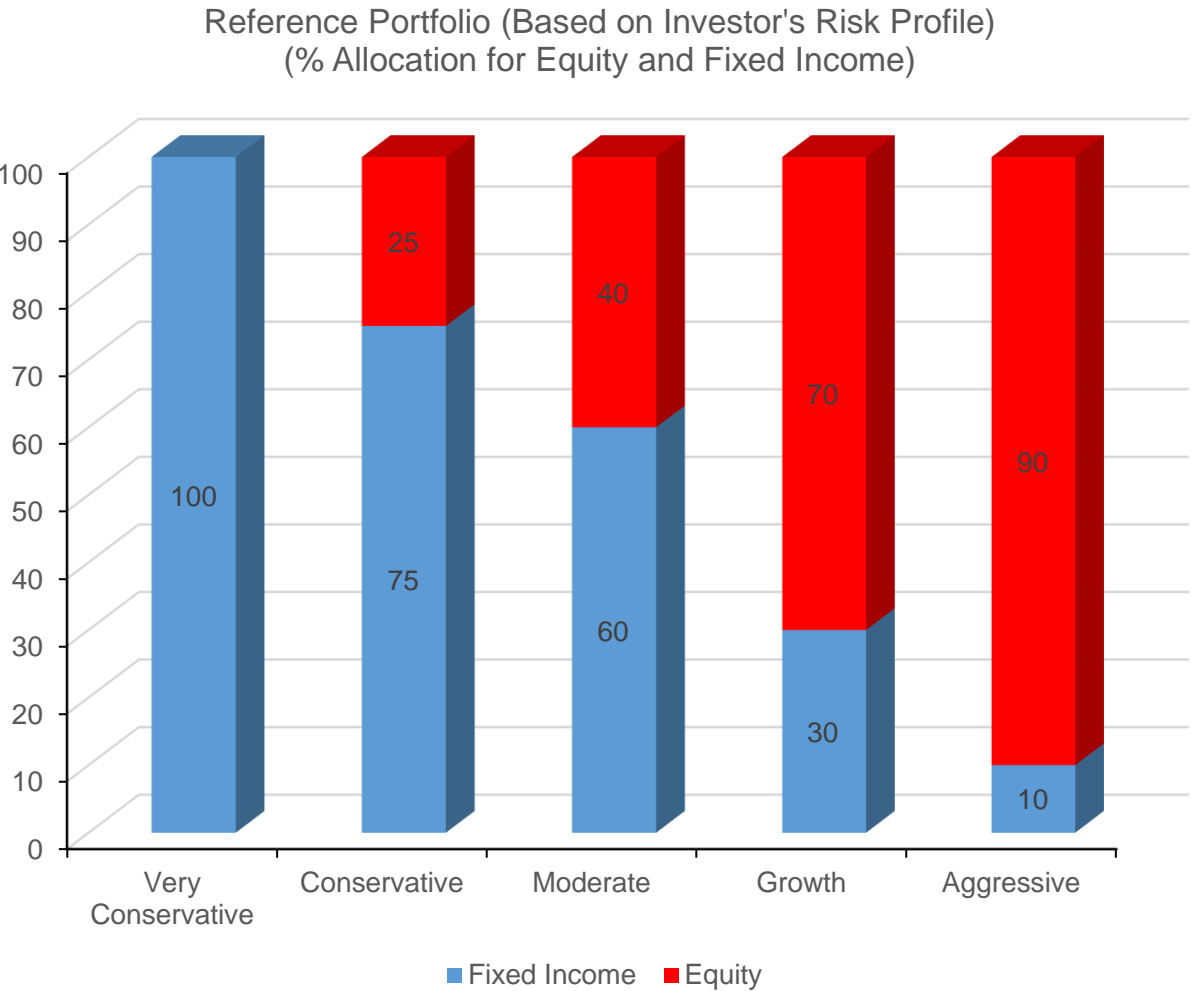


AmBank Economics' Projections (%)

	Actual Data		Forecast
	2023	2024	2025F
GDP, y/y%	3.6	5.1	3.8
Inflation rate	2.5	1.8	2.0
Unemployment rate	3.3	3.3	3.2*
OPR	3.00	3.00	2.75*

Source: DOSM, AmBank Economic Research

Asset Allocation Strategy



Source: AmBank

Fund of Focus – 2nd Quarter 2025

	Retail (16 Funds)	Wholesale (12 Funds)
Core (14)	AmBon Islam (i) AHAM WS Income AHAM Select AUD Income AmIslamic Global REITs (i) (New) Manulife Global Perspective Principal Lifetime Bond RHB Asian Income United Golden Opportunity	AHAM Aiiman Global Multi Thematic (i) Am Tech & Innovation Fund Core Private Market (AmFunds) Global Dividend (AmFunds) Income & Growth (AmFunds) MAMG Systematic Asia Pac Eq Abs Return
Tactical (14)	AHAM Select Opportunity Eastspring Investments Small-Cap Principal Greater China Equity Principal Islamic Lifetime Balanced (i) RHB-i Sustainable Future Technology (i) RHB Shariah China Focus (i) TA Global Technology United Global Transformation	AHAM WS US Technology Global Smaller Companies (AmFunds) Hong Kong Tech (AmFunds) India Growth (AmFunds) Principal Global Technology Principal Islamic Global Technology (i)

Note: Funds are selected using a quantitative filter. Best scoring funds across key categories have shortlisted to be in the fund of focus. Based on Wealth Advisory & Research and Wealth Product Managers PM discretion & experience, new funds and tactical ideas may be added as required to capture fast moving market trends.

Source: AmBank as of April 2025

Top 5 Best Performing Funds YTD 2025

Fund Name	Fund Type	Status	YTD	1Y	3Y Ann
AmFunds Glb Div RM	Equity - Global	Retail	6.69%	5.73%	9.32%
Hong Kong Tech Index MYR	Equity - China	Wholesale	26.93%	56.98%	12.73%
Hong Kong Tech Index MYR Hdg	Equity - China	Wholesale	28.47%	61.38%	7.37%
Principal Greater China Equity MYR	Equity - China	Retail	8.00%	9.04%	-0.81%
United Golden Opportunity MYR hedged	Commodity - Global	Retail	14.59%	30.51%	11.73%

Top 5 Worst Performing Funds YTD 2025

Fund Name	Fund Type	Status	YTD	1Y	3Y Ann
Eastspring Inv Islamic Small-cap	Equity - Malaysia	Retail	-11.89%	2.09%	5.11%
Principal Global Technology MYR H	Equity - Global	Retail	-9.32%	-1.69%	2.27%
Principal Islamic Global Technology MYR	Equity - Global	Wholesale	-11.81%	-13.14%	-
Principal Islamic Global Technology MYRH	Equity - Global	Wholesale	-11.28%	-6.77%	-
Principal US High Conviction Equity MYR	Equity - Developed Market	Retail	-8.93%	-3.56%	3.15%

Source: Lipper fund performance as at 30 May 2025, applicable to funds distributed by AmBank
 Past performance does not indicate future returns

Definitions

AAA/BBB	Currency Pair of AAA and BBB. Number of units of AAA (Base currency) that one unit of BBB (Quote currency) will buy.
AUD	Australian Dollar
Bosvepa	Brazil Stock Index
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Renminbi
CPI	Consumer Price Index
DAX	German Stock Index
DJIA	Dow Jones Industrial Average
EPFR Global	Emerging Portfolio Fund Research, Inc.
ETF	Exchange Traded Funds
EUR	Euro
FocusEconomics	FocusEconomics is a leading provider of economic analysis and forecasts for 127 countries in Africa, Asia, Europe and the Americas, as well as price forecasts for 33 key commodities.
GBP	UK Pound Sterling
GDP	Gross Domestic Product
German IFO	German Information and F orschung (research).
HSI	Hong Kong's Hang Seng Index
IIF	Institute of International Finance
IHS	Information Handling Services is a company based in London, United Kingdom. IHS provides information and analysis to support the decision-making process of businesses and governments.
IHS Markit	A merger between IHS and Markit Ltd.
Indonesia's JSX	Indonesia's Jakarta Stock Exchange
I/B/E/S	'Institutional Brokers' Estimate System
INR	Indian Rupee
JPY	Japanese Yen
KOSPI	South Korea's Stock Index
Malaysia's KLCI	FTSE Bursa Malaysia Index
Markit Ltd	A global financial information and services company founded in 2003 as an independent source of credit derivative pricing.
MICEX	Russian Stock Index
MYR	Malaysian Ringgit
Philippines PSE	Philippines' Stock Index
PSEi	The Philippine Stock Exchange, Inc
PMI	Purchasing Managers' Index
PRC	People's Republic of China
Q1,Q2,Q3,Q4	Quarter 1, Quarter 2, Quarter 3, Quarter 4
SCI	China's Shanghai Composite Index
SGD	Singapore Dollar
Singapore STI	Singapore's Strait Times Index
TAIEX	Taiwan's Stock Index
Thailand's SET	Thailand's Stock Index
U.K.	United Kingdom
U.S.	United States of America
U.S. Fed	United States Federal Reserve
USD	U.S. Dollar
YOY	Year-on-year
YTD / y-t-d	Year to date

Disclaimer

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