

Monthly Wealth Digest

Your Edge. Our Insights.

September 2026



 **AmWealth**

Group Wealth Management



CONTENTS

Macro Overview	3
Fixed Income	6
Equities	10
Foreign Exchange	15



MACRO OVERVIEW

Global inflationary pressures continue to prove more persistent than expected. The US core Personal Consumption Expenditure (“PCE”) inflation – Federal Reserve (“Fed”) preferred inflation gauge remained sticky at 3.3% YoY in July 2026, while inflation in the UK and Eurozone edged higher to 2.9%, indicating that progress towards the 2% target may have stalled. Meanwhile, Japan’s inflation accelerated to 1.9% in July 2026, bringing it closer to the 2% target.

Despite lingering inflation risks, the current environment does not point to imminent recessionary concerns. The latest macroeconomic data suggest that the US and European economies are resilient to disruptions stemming from the West Asia conflict, supported in part by long-announced fiscal stimulus.

Likewise, the European Central Bank (“ECB”) is widely expected to raise interest rates in September 2026, with market pricing implying near certainty, following hawkish signals from policymakers. The Bank of Japan is also expected to deliver a rate hike this month amid mounting pressure to support the Yen, including calls from US Treasury Secretary Scott Bessent for Japan to normalise interest rates.

US

US monetary policy expectations turned more hawkish in August 2026 following comments from Federal Reserve Chair Kevin Warsh at the Jackson Hole Symposium. Warsh indicated that the Fed remains prepared to raise interest rates from the current 3.50%-3.75% range should inflation fail to moderate further, noting that persistently elevated price pressures have become increasingly concerning. Reflecting this shift in sentiment, the two-year Treasury yield rose by 9bps during the month, while futures markets increased the probability of a rate hike at the September 2026 FOMC meeting to above 50%.

At the same time, labour market conditions continued to soften. Non-Farm Payroll (“NFP”) declined by 23,000 in July 2026, compared with consensus expectations for a gain of 20,000 and June 2026 increase of 57,000, marking the fourth consecutive month of decelerating employment growth. The weakness was concentrated in local government education and retail trade, although continued hiring in the healthcare sector provided some offset. Meanwhile, the unemployment rate edged lower to 4.1% from 4.2% in June 2026. However, this improvement largely reflected a decline in labour force participation

rather than stronger underlying employment conditions, suggesting that labour demand is gradually cooling.

Inflation data were more encouraging. Headline Consumer Price Index ("CPI") moderated to 3.4% YoY in July 2026 from 3.5% in June 2026, while core inflation eased to 2.5%, indicating continued progress in the disinflation process. Lower energy prices contributed to the moderation in headline inflation, although shelter costs remained a key source of stickiness. Nevertheless, inflation remains well above the Fed's 2% target, reinforcing the Fed's cautious stance despite emerging signs of labour market softness.

In Europe, economic activity remained resilient despite elevated energy prices stemming from ongoing geopolitical tensions in the Middle East. Eurozone GDP expanded by 0.4% QoQ in 2Q2026, exceeding consensus expectations of 0.2%. Growth was led by Spain (+0.7% QoQ), while Germany and France both recorded positive growth of 0.2%. The stronger-than-expected outcome suggests that domestic demand, services activity and fiscal support continue to cushion the impact of higher energy costs.

However, inflationary pressures have re-emerged. Eurozone headline inflation accelerated to 3.3 YoY in August 2026 from 2.9% in July 2026, reaching its highest level since September 2023, largely due to higher energy prices. Encouragingly, underlying inflation trends remained contained, with core inflation easing to 2.4% from 2.5% and services inflation moderating to 3.0%. This suggests that the recent rise in inflation is primarily energy-driven rather than indicative of broader price pressures across the economy.

Malaysia

Malaysia's official 2Q 2026 GDP came in at 6.0% YoY, exceeding the 5.8% advance estimate and bringing the first-half growth to 5.7% (1H 2025: 4.5%). This was supported by the stronger outturn to resilient household spending — supported by steady income growth and ongoing policy support — alongside robust exports and firm investment in structures and machinery and equipment. On the supply side, manufacturing accelerated to 7.3% on export-oriented Electrical & Electronics ("E&E") clusters underpinned by AI-related demand, mining and quarrying rebounded to 9.2% on stronger natural gas output, services grew 5.9% (ICT and data-centre activity), and construction moderated to 6.5%, while agriculture contracted 3.7%.

On the trade front, Malaysia set fresh records in July 2026, with total trade, exports and imports all reaching monthly highs. Total trade rose 37.3% YoY to RM364.74 billion, as exports surged 38.0% to RM193.60 billion and imports grew 36.4% to RM171.14 billion, producing a trade surplus of RM22.46 billion. Export strength was broad-based, led by semiconductor and E&E demand. For the first seven months of 2026, total trade expanded 24.7% to RM2.16 trillion (crossing the RM2 trillion mark two months earlier than in 2025), with exports up 29.2% to RM1.165 trillion and the cumulative trade surplus more than doubling to RM170.50 billion.

On inflation, CPI eased to 1.8% YoY in July 2026 (June 2026: 1.9%), its lowest reading since March 2026, on softer transport inflation (1.4%, from 2.8% in June 2026) and a sharp moderation in insurance and financial services (1.1%, from 5.7%); core inflation likewise slipped to 1.8% (June: 1.9%). In contrast, the Producer Price Index ("PPI") accelerated further to 9.7% YoY in July 2026 (June: 9.2%), a fourth consecutive monthly increase and the highest so far this year, driven by mining (+30.5%, on a 39.6% rise

in crude petroleum extraction) and manufacturing (+8.2%, on coke and refined petroleum products at 30.4% and computer, electronic and optical products at 10.5%).

On the fiscal and policy front, the government unveiled a package of cost-of-living measures in the Prime Minister's National Day address on 30 August 2026, effective 1 September 2026. Chief among them, the monthly quota under the Budi Madani RON95 ("BUDI95") programme was restored to 300 litres from 200 litres — reversing the temporary reduction implemented on 1 April 2026 amid the West Asia conflict and elevated global crude prices — while the subsidised RON95 price was maintained at RM1.99 per litre. The shared Budi Madani Diesel quota was correspondingly raised, with eligible owners of diesel-powered pick-up trucks and jeeps entitled to up to 400 litres per month (from 300 litres previously) at the subsidised RM2.10 per litre. The accompanying measures — also effective 1 September 2026 — included a 50% increase in the 2027 school maintenance allocation to RM1.5 billion, a RM200 million Sejahtera MADANI grant for hawkers, small traders, night-market operators and home-based businesses, an increase in microfinancing facilities to RM6 billion from RM5 billion for 2026, a rise in the e-Invoice exemption threshold to RM3 million from RM1 million in annual turnover, and an expansion of the "AI For the People" programme to youth aged 18–30.





Bond Market Overview

US Treasury Yields

US Treasury Tenor	28-Aug-26 (%)	Net Change MoM (bps)	Net Change YTD (bps)
1Y	4.13	+9.5	+65.7
2Y	4.34	+5.2	+87.0
5Y	4.48	+3.0	+75.4
7Y	4.59	0.0	+65.0
10Y	4.72	-1.7	+55.1
20Y	5.20	-8.5	+41.1
30Y	5.21	-6.7	+36.2

Source: Bloomberg, 1 September 2026. Past performance is not indicative of future results.

US Treasury (“UST”) yields rallied going into the month of August 2026 with falling oil prices resulting from the de-escalation of the Iran war and an unexpected 23,000 drop in the July 2026 NFP (Consensus: +80,000) figures, with downward revision in the June 2026 and May 2026 numbers by a total of 103,000 as well. The short-end of the curve maintained its rally going into mid-August 2026 on weaker retail sales data of a 0.6% drop (Consensus: +0.1%), lowering rate hike expectations, while the long-end yield rose on deficit financing concerns.

The long-end briefly rallied after the US Treasury announced plans to at least doubled the buy-back of 10-Year to 30-Year bonds, but the gains were reversed following rising oil prices and buoying inflation concerns. The month ended with a bearish flattening of the yield curve after Fed Chair Kevin Warsh reiterated his commitment to tame inflation at a speech at Jackson Hole and the market speculates over the possibilities of a possible cut by the US Treasury on sales of long-tenor bonds.

The 2Y UST yield went up 5.2bps to 4.34% and the 10Y UST yield fell 1.7bps to 4.72%. Looking ahead, we expect volatility to continue in the UST market amid geopolitical uncertainty in the Middle East and we expect the Fed to hike once in 2026.

Asian Bond Indices Performance

Markit Asian USD Index	31-August-26	MoM	YTD
Asian Dollar Index	150.6	0.26%	0.25%
Asian Dollar IG Index	151.6	0.47%	-0.02%
Asian Dollar HY Index	148.1	1.19%	4.36%
Asian Dollar Corp Index (ex-banks)	153.6	0.33%	0.72%

Source: Bloomberg, 2 September 2026. Past performance is not indicative of future results.

The overall Asian Dollar Bond Index saw moderately positive performance in August 2026 driven by a mix of strong outperformance in the high yield space but weaker performance for the rest of the Asian Dollar Bond space. Asian Dollar High Yield Index outperformed sharply in August 2026, returning +1.19% MoM and extending its YTD led to +4.36% — consistent with the broader Emerging Market (“EM”) carry trade narrative, where investors continued to favour higher-yielding assets. Meanwhile, the Asian Dollar IG Index lagged on a MoM basis (+0.47%) and is essentially flat YTD (-0.02%), reflecting headwinds from elevated US Treasury yields that were c.4.73% mid-month, and rate uncertainty in key markets.

Malaysian Bond Market

MGS Benchmark Tenors	28-Aug-26 (%)	Net Change MoM (bps)	Net Change YTD (bps)
3Y	3.42	6.9	32.9
5Y	3.61	10.1	31.2
7Y	3.82	16.3	42.9
10Y	3.91	15.7	37.9
15Y	4.07	11.2	27.1
20Y	4.20	21.2	34.8
30Y	4.26	13.6	28.2

Source: Bond Pricing Agency Malaysia, 28 Aug 2026. Past performance is not indicative of future results.

In August 2026, the Malaysian Government Securities (“MGS”) saw yields increase across the board, led by the 20Y followed by the belly of the curve. This tracked the movement of core rates in the US as sentiment remained pessimistic over increased expectations of US Federal Reserve hiking rates in September 2026.

There were four sovereign bond and sukuk auctions totalling RM20 billion in August 2026 comprising of the reopening of a 5-year Malaysian Government Investment Issue (“MGII”) (RM5.0 billion), followed by a 30-year MGS (RM5 billion), 7-year MGII (RM5 billion) and a 20-year MGS (RM5 billion).

The bid-to-cover (“BTC”) ratio ranged between 1.63x to 2.40x, reflecting subdued demand in Malaysia Government bonds.

Meantime, foreign holdings of Ringgit bonds decreased by RM5.6 billion in July 2026, reversing the inflow of RM4.9 billion experienced in June 2026. This was most likely due to the widening of rates differential in the US Treasury and MGS motivating investors to shift funds into US fixed-income assets. This brought total foreign holdings down to RM304.2 billion from a previous month’s foreign holdings’ of RM309.8 billion.

Some notable domestic corporate issuances in August 2026 included RM1 billion of Gamuda Berhad (AA3), RM 1.68 billion of CIMB Islamic Bank Berhad (AAA), RM 300 million of SunREIT Bond Berhad (AA1), and RM 4.8 billion of Malayan Banking Berhad’s (AA1). The 3-year, 5-year, 7-year and 10-year generic AAA corporate yield ended the month at 3.72% (+4bp MoM), 3.88% (+11bp MoM), 4.02% (+15bp MoM), 4.19% (+20bp MoM), respectively.

Market Outlook

Malaysia’s macroeconomic backdrop remains broadly constructive heading into September 2026, supported by resilient domestic consumption, sustained investment activity and the continued implementation of public-sector development projects. Growth momentum remains firm, while inflation appears manageable. Nevertheless, the environment for Malaysian government bonds has become more challenging as external rate pressures and heavier domestic supply increasingly dominate near-term market direction.

The recent sell-off in MGS and GII has been driven primarily by the rise in US Treasury yields, which has reduced the relative appeal of duration across regional fixed-income markets. Higher global risk-free rates have also raised the hurdle for foreign participation and contributed to a broader repricing of term premia. At the same time, an increase in domestic bond supply has added pressure to the local market, particularly across the intermediate and longer ends of the yield curve.

Domestic monetary conditions also warrant close attention. Although BNM has maintained the OPR at 2.75%, elevated money-market rates suggest that financial conditions are less accommodative than the policy rate alone would indicate. With economic activity remaining resilient, there is limited urgency for BNM to shift towards monetary easing. Consequently, the local bond market is likely to remain sensitive to changes in global yields, primary issuance and domestic liquidity conditions.

Looking ahead, we expect market sentiment to remain cautious in the near term. The combination of elevated US Treasury yields, heavier sovereign bond supply and limited prospects for an immediate policy-easing catalyst is likely to keep MGS and GII yields under upward pressure. While Malaysia’s stable macroeconomic fundamentals and institutional domestic demand should reduce the likelihood of a disorderly adjustment, a sustained bond-market rally will be difficult without a meaningful decline in global yields or a clearer shift in BNM’s policy trajectory.



Investment Strategy

Against this backdrop, we are maintaining a defensive portfolio stance. We favour running shorter duration and raising liquidity to preserve flexibility amid elevated market volatility. Capital preservation and portfolio resilience take priority while the market continues to absorb higher global yields and increased domestic supply.

Within the curve, preference remains for short-dated and selected intermediate-maturity securities, where carry and roll-down opportunities can still be captured with lower exposure to duration and supply-related volatility. Longer-dated positions should remain limited and highly selective, given their greater sensitivity to movements in US Treasury yields.

Higher liquidity will allow portfolios to respond opportunistically should valuations improve further. However, we would require clearer evidence of stabilisation in US Treasury yields, better absorption of domestic issuance and a more supportive monetary-policy outlook before adding duration meaningfully.

In summary: Our strategy is to remain cautious, maintain a short-duration bias and hold higher liquidity. We will prioritize income and resilience over directional duration exposure, while retaining sufficient flexibility to redeploy capital when risk-reward conditions become more compelling.



Global Equities

Global Equity Index Performance

Indices	Index level	Aug-26	YTD
S&P 500 Index	7,711.76	2.62%	12.28%
Nasdaq Index	29,433.43	4.18%	16.66%
MSCI Europe Index	217.54	0.26%	10.07%

Source: Bloomberg, 31 August 2026. Past performance is not indicative of future results.

The Standard & Poor's ("S&P") 500 regained momentum in August 2026 after companies in the S&P delivered an outstanding set of second-quarter results. Aggregate earnings per share ("EPS") rose 53% YoY, while revenue increased nearly 16%, marking the strongest earnings growth for the index since 2021. The Magnificent Seven led the charge, reporting earnings growth of 118.5% in 2Q 2026. The headline figure was boosted by sizeable investment gains at Amazon and Alphabet. Even excluding these two companies, the group's earnings growth still came in at an impressive 43.2%, reflecting continued momentum in AI adoption and investment.

Corporate results also received a boost from tariff refunds, which provided a meaningful one-off windfall during the quarter. At the same time, consumer spending remained resilient despite months of weak confidence surveys. Higher oil prices also supported earnings, with the energy sector recording revenue growth of 42.5% YoY, the strongest among all S&P 500 sectors.



The Morgan Stanley Capital International ("MSCI") Europe Index rose 0.26% MoM in August 2026, supported by improving economic activity across the euro area despite heightened volatility stemming from ongoing conflicts in the Middle East. Investor sentiment toward the Information Technology ("IT") and Industrial sectors improved as continued AI-related spending supported a positive outlook, while markets increasingly priced in a potential rate hike amid rising inflationary pressures ahead of the European Central Bank's ("ECB") September 2026 policy meeting.

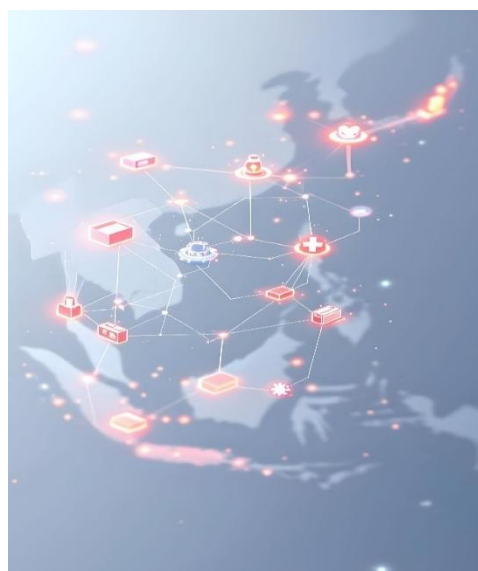
Asia Pacific Equity Index Performance

Index	Index level	Aug-26 (Local currency)	YTD (Local currency)
MSCI AC ASIA x JAPAN	1,138.52	3.16%	24.64%
FTSE ASEAN	1,060.80	2.08%	7.10%
CSI 300 INDEX	4,625.09	0.80%	-0.10%
KOSPI INDEX	6,820.02	3.40%	61.84%
HANG SENG INDEX	25,566.99	-1.23%	-0.25%
S&P BSE SENSEX INDEX	76,957.27	-1.46%	-9.70%
TAIWAN TAIEX INDEX	46,128.47	6.98%	59.26%

Source: Bloomberg, 31 August 2026. Past performance is not indicative of future results.

Chinese onshore equities rose as August 2026 marked a broad-based recovery in the A-share market, reversing the sharp style rotation and deleveraging seen in July 2026. Industrial production moderated to 4.5% YoY amid sluggish domestic demand, down from 5.3% YoY in June 2026, even as export performance stayed resilient supported by AI-linked supply chain shipments. Retail sales moderated to +0.6% YoY in July 2026 from +1.0% YoY in June 2026. Both CPI and PPI softened in July 2026. Headline CPI eased to 0.5% YoY in July 2026 from +1.0% YoY in June 2026 while PPI increased 3.5% YoY in July 2026 (+4.1% YoY in June 2026). Hang Seng Index declined MoM as markets contended with a tighter global liquidity narrative, rising long-end UST yields, hawkish remarks from Kevin Warsh at Jackson Hole, and an unfavourable positioning backdrop. Cross-border regulatory attention in August 2026 centred on the taxation of offshore trusts and HK insurance-related income. Southbound recorded HKD10b net inflows in August 2026 (vs. HKD63b net inflows in July 2026).

South Korea's Korea Composite Stock Price Index ("KOSPI") recovered in August 2026 after a major correction in July 2026. The Bank of Korea raised rates 25bps (to 3.0%) for a second straight hike, in line with expectations. But calls to assess prior hikes, one hold dissent and a 3.25% six-month median rate projection suggest no urgent October 2026 hike. The baseline remains gradual tightening, with hikes expected in November 2026, February 2027 and May 2027 to a 3.75% terminal rate. Taiwan's TWSE index rose MoM after market correction in July 2026. Taiwan's July 2026 headline industrial production rose 2.9% MoM after 4.5% MoM jump in June 2026 which marked the sixth consecutive monthly increase. The strength was led by tech output (+3.4% MoM), with computers, electronic and optical products up 4.3% MoM and electronic parts and components rising 2.0% MoM.



India equities declined MoM pressured by rising crude oil prices linked to US-Iran tensions, persistent IT sector weakness led by Infosys and HCL Tech, and declines in heavyweights like Reliance, HDFC Bank, and Adani. Higher US Treasury yields further dampened emerging market sentiment throughout the month. 2Q 2026 GDP growth came in strong and above consensus at 7.8% YoY. Industrial production in July 2026 remained strong and above consensus in July 2026 at 6.7% YoY (+7.3% YoY in June 2026).

ASEAN Equity Index Performance

Index	Index level	Aug-26 (Local currency)	YTD (Local currency)
STRAITS TIMES INDEX STI	5,755.36	2.25%	23.87%
JAKARTA COMPOSITE INDEX	6,525.48	4.64%	-24.53%
STOCK EXCH OF THAI INDEX	1,595.16	-1.75%	26.63%
PSEi - PHILIPPINE SE IDX	5,956.33	-4.49%	-1.60%
HO CHI MINH STOCK INDEX	1,832.12	5.55%	2.67%
FTSE Bursa Malaysia KLCI	1,725.88	0.06%	2.72%

Source: Bloomberg, 31 August 2026. Past performance is not indicative of future results.

The Straits Times Index (“STI”) continued to outperform most ASEAN markets in August 2026, gaining 2.25% and extending its year-to-date return to 23.87%. Investor sentiment remained supported by Singapore's resilient banking sector, strong corporate fundamentals and defensive market characteristics, which continued to attract investors seeking stability amid regional market volatility. Indonesia's Jakarta Composite Index (“JCI”) rebounded strongly in August 2026, advancing 4.64%, making it one of the best-performing ASEAN markets during the month. Despite the recovery, the market remained deeply negative with a year-to-date loss of 24.53%, reflecting lingering concerns over economic growth, foreign fund outflows and currency weakness.



Thailand's Stock Exchange of Thailand (“SET”) Index declined in August 2026, although it remained one of the strongest-performing ASEAN markets with a year-to-date gain of 26.63%. Investor sentiment was weighed down by profit-taking activities and continued weak Thai baht. Nevertheless, the market remained well supported by resilient domestic consumption, ongoing recovery in tourism activities and expectations of improving corporate earnings, helping to sustain confidence in Thailand's economic outlook. The Philippines' PSEi Index fell in August 2026, bringing its year-to-date return to -1.60%. Investor sentiment was affected by profit-taking activities and external market uncertainties. Additionally, Bangkok Sentral ng Pilipinas (“BSP”) continued monetary tightening to address elevated inflation weighed on risk appetite, although resilient domestic consumption and banking sector fundamentals continued to provide support to the broader market.

Malaysian Equities

The FTSE Bursa Malaysia Kuala Lumpur Composite Index (“FBMKLCI”) gained 0.1% MoM in August 2026, bringing YTD gains to 2.7%.

Malaysia’s mid-cap and small-cap indices declined 0.5% and gained 2.6% MoM respectively. Utilities and Construction were the best performing sectors, gaining 7.9% and 6.6% MoM respectively. On the other hand, REITs and Consumer were the worst performing sectors, with a loss of 3.8% and 1.6% respectively. The top three best performers in FBMKLCI component stocks were YTL Power (+37.6%), YTL Corp (+27.8%) and Sunway Healthcare (+9.8%), while the worst performing stocks were Mr DIY (-12.7%), Petronas Chemicals (-11.1%) and Axiata (-8.5%).

Prime Minister Anwar announced six measures to ease cost-of-living pressures of households and businesses. Among the key measures include: 1) restoring the Budi95/RON 95 eligibility to 300 litres from 200 litres for 16 million users. Also, raising the subsidised diesel quota to 400 litres for 500,000 eligible pickup truck and four-wheel owners; 2) raising the e-invoice exemption threshold to RM3 million in annual sales from RM1 million; 3) increasing microfinancing facilities by RM1 billion to RM6 billion in 2026; 4) allocating RM1 billion to improve digital infrastructure across public hospitals and clinics.

Foreign institutional investors turned net sellers of RM2.0 billion in August 2026, bringing YTD foreign outflows to RM4.5 billion. Local institutional investors were net buyers of RM1.6 billion equities. Average daily trading value was RM3.3 billion, gaining 38% MoM.

Malaysia’s Development:

- The FBMKLCI is set to be expanded to 50 constituents in the benchmark index’s upcoming December 2026 review. The 20 newly added constituents will be included at 50% of their final index weight in the review, according to a joint statement from Bursa Malaysia and the index provider FTSE Russell.
- YTL Power announced a strategic partnership with JLand Group to develop a new gigawatt-scale data centre campus at Sedenak Tech Park West (STeP West), Johor. Through its subsidiary SIPP Power, YTL will initially acquire about 145 acres, with the option to expand the site significantly. The Sedenak campus has planned capacity up to 1.2GW, complement the YTL Green Data Center Park in Kulai, with a combined capacity up to 2.4GW. Data Centres contributed 14% to YTL Power’s FY26 pre-tax profit.
- ITMAX System Bhd. secured Malaysian Communications and Multimedia Commission (“MCMC”) approval for a RM134.3 million Kota Kinabalu Smart City communications infrastructure project.

Investment Strategy

We maintain our positive outlook on global equities due to the resilient corporate earnings growth. The technology sector remains underpinned by robust and sustained global demand for AI hardware due to the rapid advancement of AI technologies and increasing adoption of AI solutions across industries. We continue to favour exposure in AI/technology, China as a value/rotational play backed by broad-based earnings growth and Singapore due to its stability. However, inflationary pressure remains a concern due to the lingering conflict in the Straits of Hormuz and global central banks remain on a tightening bias. Tighter liquidity and elevated interest rates would pressure equity valuations.

For domestic equities, the recently concluded 2Q 2026 earnings season results were generally mixed, but companies exposed to AI, data centres and semiconductors delivered stronger outlooks than expected as management teams in these sectors remain optimistic about demand for AI infrastructure to remain robust. In addition, the implementation of the recently announced Value Up Program could act as another catalyst in the months ahead by encouraging companies to improve shareholder returns and corporate governance. Hence, we continue to be well invested into domestic centric and dividend-yielding stocks.

AmlInvestment Bank Equity Research: Malaysia's equity market continues to be defined by a scarcity of credible alternatives, reinforcing the There Is No Alternative (“TINA”) trade despite modest profit-taking in July 2026. While technology positioning eased 1.2 ppt MoM, we view this as a healthy consolidation rather than a shift in sentiment. Strong 2Q 2026 earnings from Tech, Mechanical, Electrical & Plumbing (“MEP”) and power infrastructure contractors reaffirmed the structural AI and data centre investment theme, with incremental buying from insurers and Government-Linked Investment Companies (“GLICs”). Early investors in Tech remain reluctant sellers given the lack of compelling alternatives.

Outside Tech, investor interest has rotated selectively into Plantations and Consumer, although both appear to be tactical rather than structural allocations. Plantations have benefited from stronger Crude Palm Oil (“CPO”) prices approaching RM5,000/tonne on El Niño-related supply concerns, with flows concentrated in larger, more liquid names. Meanwhile, Consumer is gaining attention ahead of Budget 2027, as expectations of further cost-of-living support measures, including a possible expansion of the SARA programme, could benefit value-oriented retailers.

Despite resilient earnings, traditional value sectors remain under-owned. Banks and Telcos continue to serve as the primary funding source for investors' overweight positions in Tech, resulting in portfolio weights that remain well below their FTSE Bursa Malaysia Top 100 Index (“FBM100”) benchmarks. This persistent underweight leaves both sectors well positioned for a positioning-led rebound should market leadership broaden beyond AI, as fund managers would likely need to rebuild benchmark exposure.

AmlInvestment Bank Equity Research Top Picks

Company	Call	TP	Price
CIMB Group Holdings Bhd	Buy	9.80	7.96
Hong Leong Bank Bhd	Buy	28.00	23.50
Hong Leong Financial Group Bhd	Buy	33.00	19.00
Greatech Technology Bhd	Buy	3.60	2.60
Keyfield International	Buy	1.76	1.40
VS Industry Bhd	Buy	0.70	0.225
Karex	Buy	0.60	0.485
Jati Tinggi	Buy	1.00	0.94

Source: AmlInvestment Bank Equity Research, 28 August 2026.

FOREIGN EXCHANGE



The United States Dollar Index

The DXY index fell 0.8% MoM with most Group of Ten (“G10”) currencies rallying against the USD in July 2026, reversing their earlier depreciation in June 2026. Broad-based USD weakness can be primarily attributed to the US Treasury’s announcement that it will increase liquidity support for long-dated USTs, which will presumably be funded by larger issuances of short-dated bonds and bills. The Treasury’s move raises the outlook for dollar liquidity in the global financial system, thereby reducing its value, while active intervention efforts to suppress yields also place pressure on the USD via higher risk premiums on fiscal dominance and via carry channels. Meanwhile, US data points presented traders with a mixed outlook. While July 2026 labour market readings (such as nonfarm payrolls), retail sales and University of Michigan consumer sentiment all pointed to a cooling economy, sticky headline and core PCE inflation at +3.7% and +3.3% YoY, respectively, suggest little room for lower Fed rates in the near term. Meanwhile, against a backdrop of hawkish Fed FOMC minutes (from its July 2026 meeting) and divergent assessments of the economic/inflation outlook among FOMC members, Fed Chairman Warsh reiterated his commitment to tame inflation at a speech at Jackson Hole.

Foreign Exchange - Ringgit

The MYR strengthened 1.5% vs. the USD in July 2026 – a performance comparable with regional peers (THB, SGD, IDR) for the month, suggesting that US-centric developments remain the primary driver of the Ringgit’s performance. Nevertheless, domestic developments were plentiful. The final 2Q 2026 GDP reading was revised upward to 6.0% YoY (from a preliminary 5.8% YoY reading), with an upside surprise primarily driven by services. BNM later noted that growth has exceeded its estimates over the past three quarters, prompting it to adjust 2026 full-year growth forecast to around 5%. Headline inflation eased to 1.8% YoY in July 2026 (June 2026: 1.8%), though BNM also warned that Malaysian businesses are still absorbing a larger proportion of higher input costs rather than passing them on, which has helped to keep consumer inflation contained. While Prime Minister Anwar indicated that studies are underway for a more progressive and efficient taxation system, we do not expect a meaningful review in the coming Budget 2027, as Malaysia is already in the second half of its political cycle. Meanwhile, with the OPR expected to be kept unchanged at 2.75% for BNM’s next Monetary Policy Committee (“MPC”) meeting

on 3 September 2026, the next major domestic catalyst would be the announcement of Budget 2027 on 9 October 2026.

Disclaimer: *The market views, forecasts, projections, target prices and opinions in this publication are current only as at 7 August 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:



Group Wealth Management

- 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

September 2026



 **AmWealth**

Group Wealth Management

MONTHLY FOCUS

Market Opportunities & Signals

The \$40 Trillion Growth Bet

America's debt looks enormous. It may not matter as much as you think.

Your 30-Second Briefing

- **US\$40 trillion is a huge number, but debt cannot be judged in isolation.** Investors never assess a company by borrowings alone; they look at earnings, assets, growth, funding costs and what the debt is financing.
- **America is not paying today's market yield on the whole debt stock.** Its average interest cost on publicly held federal debt is around 3.4%, with higher rates feeding through gradually as bonds mature.
- **Debt has helped finance America's productive capacity before.** Public funding helped seed the internet, satellite navigation and foundational wireless technologies. Today's equivalents may be Artificial Intelligence ("AI"), semiconductors, energy and advanced manufacturing.
- **The real risk is not US\$40 trillion itself.** It is debt growing faster than the productive economy underneath it.

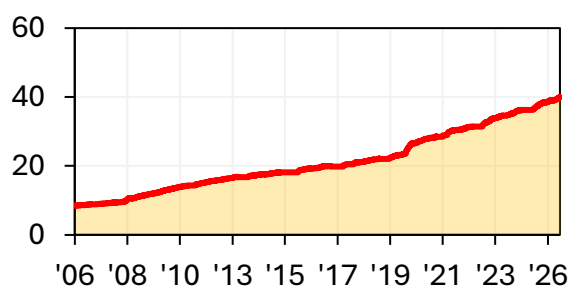
\$40 Trillion. Now What?

US federal debt has crossed US\$40 trillion. It is an extraordinary number, and an easy one to sensationalise.

But imagine being told that a company has US\$100 billion of debt. Would you immediately conclude that it is overleveraged? Probably not. You would ask how large the company is. What does it earn? How quickly are earnings growing?

Record Highs

US Treasury Total Outstanding Debt (US\$, tr)



Source: Bloomberg, 28 August 2026

What assets does it own? What interest rate does it pay? When does the debt mature? And perhaps most importantly: What did it borrow the money to build?

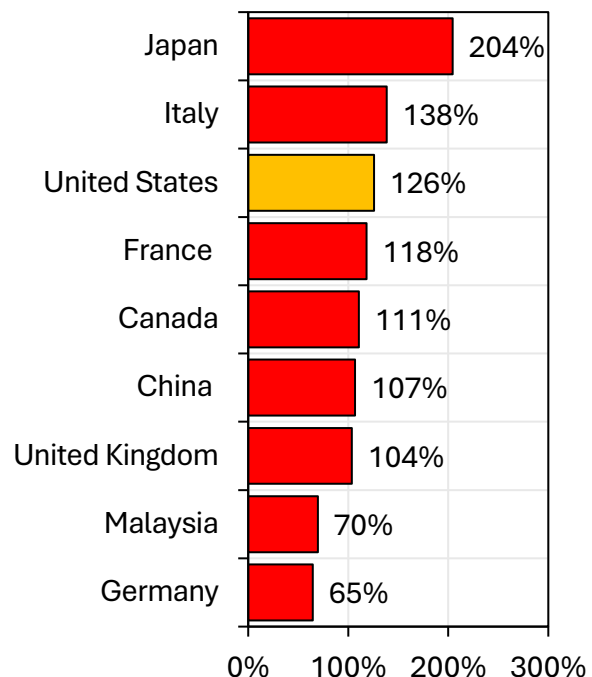
Only then could you decide whether US\$100 billion was reckless or perfectly manageable. The same logic should apply to governments. US\$40 trillion tells us how large the liability is. It tells us very little about the economic machine standing behind it.

Publicly held US debt is roughly 101% of Gross Domestic Product ("GDP"). On broader international measures, America's government debt is around 126% of GDP, high, but not wildly out of line with other large, developed economies.

America is leveraged. That is not the same thing as being insolvent. The more useful question is whether the economy supporting that leverage can continue to grow.

High Debt Levels? US Is Not Alone

G7 Countries Explosive Debt-to-GDP (%)



Source: IMF - Fiscal Monitor (April 2026)

The Debt Is Cheaper Than the Headline Suggests

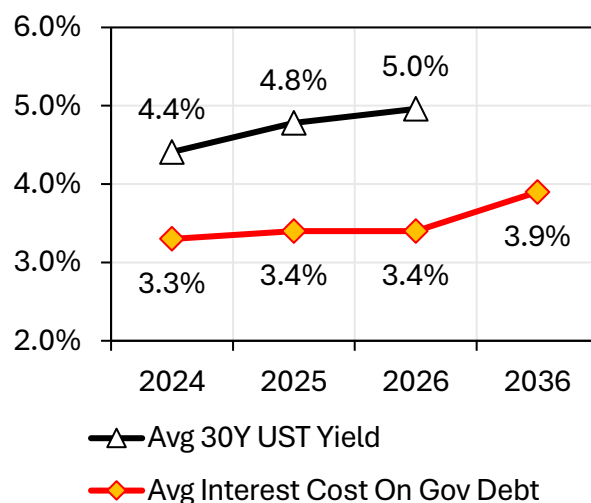
The next misconception is that today's roughly 5% long-term Treasury yield applies to the entire US debt pile. It does not. The average interest rate actually paid on publicly held federal debt is closer to 3.4%. Why? Because US\$40 trillion does not refinance tomorrow morning. Older bonds mature gradually, so higher market yields take years to work their way through the average cost of the debt.

The corporate analogy works here too. A company may issue a new bond at 5% while still carrying billions of older debts at 3%. Its marginal borrowing cost has risen. Its whole balance sheet has not suddenly repriced.

That difference gives America something valuable: time for the denominator to grow.

Elevated Yields, But Costs Under Control

30Y UST Yields vs Avg. Federal Debt Interest Rate



Source: FRED, Congressional Budget Office (28 August 2026)

Which Raises the Bigger Question: What Is the Debt Supporting?

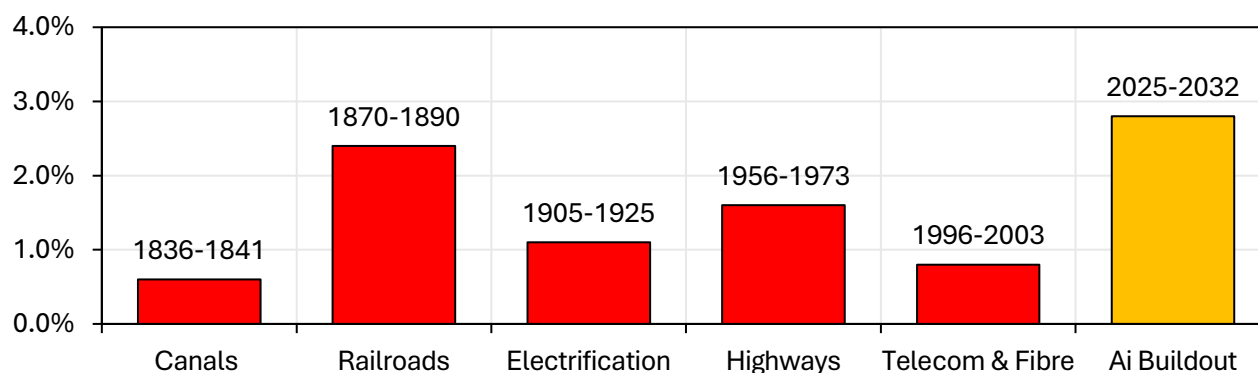
Not every borrowed dollar is productive. Federal spending also finances healthcare, pensions, defence, income support and interest itself. It would be misleading to pretend America borrowed US\$40 trillion to build laboratories and data centres.

But fiscal capacity also allows governments to finance projects that private markets may struggle to fund initially, particularly research and infrastructure where the commercial payoff is uncertain or decades away.

America has done this remarkably well before. Early government-funded computer networks helped lay the foundations for the internet. Government-funded satellite navigation began as defence infrastructure before becoming indispensable to smartphones, aviation, logistics and agriculture.

America's Next Growth Engine Is Capital Intensive

Capex as % of GDP



Source: Bloomberg, Columbia Business School (10 August 2026)

Public research also helped underpin cellular networks, Wi-Fi, semiconductors and modern communications infrastructure. Government did not build Amazon, Uber or the iPhone. It funded some of the science and infrastructure that allowed those businesses to exist. Public capital absorbed the early uncertainty. Private capital turned it into an industry.

AI May Be the Next Version of That Story

The next US growth cycle is unusually capital hungry. Artificial intelligence (“AI”) requires far more than software. It needs chips, semiconductor plants, data centres, electricity generation, transmission grids, cooling systems, fibre networks and critical minerals. Reshoring needs factories. Automation needs robotics and machine tools. Defence modernisation needs satellites, sensors and advanced electronics. That means America could be moving from an asset-light digital economy into a new cycle where software and physical infrastructure reinforce each other.

The government does not need to finance all of this. Its most valuable role may simply be to fund research, infrastructure and early capacity that makes larger amounts of private investment viable. Government takes the first risk. Markets scale the return.

That has been a powerful American formula before.

Can Productive Debt Actually Help Pay for Itself?

Sometimes. The Congressional Budget Office has modelled an additional US\$300 billion of federally funded research and development financed through borrowing. At first, deficits increased.

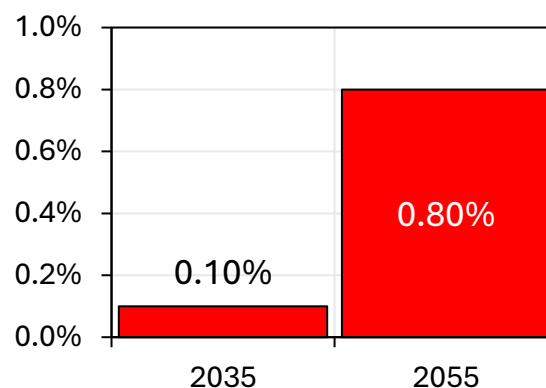
But the additional research raised productivity. By 2055, real GDP was estimated to be 0.8% larger than otherwise, while the larger economy eventually generated enough additional revenue to offset part of the initial fiscal cost.

That does not mean every government programme pays for itself. It means borrowing must be judged partly by what exists on the other side of the balance sheet.

Infrastructure. Technology. Higher productivity. New businesses. Higher incomes. A larger tax base. And ultimately, a larger economy capable of carrying more debt.

The Payoff Takes Time

Increase in GDP through Federal R&D Financing



Source: Congressional Budget Office (30 July 2025)

America Does Not Need to Pay Off \$40 Trillion

The US will probably never reduce federal debt from US\$40 trillion to zero. It does not need to. Governments refinance their liabilities continuously. The objective is to stop the debt burden from growing faster than national income. Real productivity expands output. Moderate inflation increases nominal GDP and tax receipts.

Fiscal reform can narrow structural deficits. And long debt maturities slow the transmission of higher interest rates. There is still a limit. Current projections show publicly held debt continuing to climb relative to GDP over the coming decade. Interest costs are also taking an increasingly large share of government revenue. So, adjustment will eventually be necessary. But there is a difference between fiscal discipline and fiscal self-harm.

Fix the Debt Without Killing the Growth

America eventually needs to restrain structural deficits. But aggressively cutting research, infrastructure and productive investment to make next year's deficit look better could be the sovereign equivalent of a company cancelling its best growth projects simply to improve one quarter's free cash flow. The smarter path is growth-first consolidation. Protect high-return investment. Improve inefficient spending. Gradually reform taxes and programmes whose costs are compounding faster than the economy. And allow productivity and nominal growth to do part of the fiscal work. Politics will increasingly force that debate.

The November 2026 midterm elections provide the next checkpoint, while bond markets, Congress and an independent Federal Reserve provide additional constraints on fiscal excess. The debt path is not guaranteed to continue untouched forever. Eventually, the arithmetic forces choices.

Why Austerity Is Not a Free Lunch

Those choices matter beyond the United States too. A severe US fiscal contraction would weaken domestic demand, reduce imports and tighten financial conditions globally. America remains a major source of consumption, capital and technological innovation for the rest of the world.

Its public funding has also helped create technologies whose returns spread far beyond US borders. The internet is a global infrastructure. Satellite navigation is a global infrastructure. Semiconductors and wireless communications underpin practically every modern economy. So, the answer is not endless deficits. But neither is abruptly starving the investment engine that helps expand global productive capacity. The destination should be fiscal discipline. The route should preserve growth.

Now Think About a 40x P/E

This is where the investor analogy becomes useful again. Why would anybody buy a stock at 40 times earnings? Because nobody paying 40x believes today's earnings are the final earnings. Suppose a company earns US\$1 per share and trades at US\$40.

That is 40x earnings. If earnings eventually double to US\$2 while the share price stays at US\$40, the valuation falls to 20x. The price never had to fall. The denominator grew into it.

US sovereign debt is obviously not a P/E ratio. GDP is not corporate earnings. But the underlying logic is strikingly similar. US\$40 trillion looks terrifying if today's economy is treated as the permanent denominator.

It looks different if artificial intelligence, automation, energy investment, advanced manufacturing and future industries make the American economy much larger over the next decade. That is why the headline debt number cannot be separated from growth. A 40x company is dangerous when the earnings never arrive. A highly indebted country is dangerous when the growth never arrives.

US\$40 trillion is not the end of the analysis. It is the beginning of the valuation exercise.

Weekly Wealth Solutions Highlight

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



History Lesson: The Economy Grew into the Debt

Debt-to-GDP Eases as Economy Expands

Selected Fiscal Year	1946	1974
US Outstanding Debt	\$249.1 bn	\$343.7 bn
Nominal GDP	\$227.5 bn	\$1.55 tr
Debt/GDP	106%	23.8%

Source: Congressional Budget Office, US Bureau of Economic Analysis, FRED (28 Aug 2026)

KEY DEVELOPMENTS

AI, Inflation and the Federal Reserve (“Fed”)

As AI investment continues to exceed expectations, the Fed is signalling it may keep rates higher for longer if inflation remains sticky. At first glance, the two stories seem at odds. They may be part of the same story.

AI is emerging as America's next major growth engine, much like the internet and mobile revolution before it. The buildout of data centres, semiconductors, power infrastructure and automation requires enormous investment today, but those investments are designed to boost productivity and expand the economy tomorrow.

The challenge is timing. This spending can create inflationary pressure in the short term by increasing demand for labour, energy and industrial inputs. That leaves the Fed balancing two objectives: containing inflation today while allowing the foundations of future growth to be built.

Viewed this way, higher rates and heavy AI spending are not necessarily conflicting forces. Businesses are investing in a larger economy tomorrow, while the Fed works to prevent that investment boom from overheating the economy today.

This matters for the debt debate. The real question is not whether the US owes US\$40 trillion, but whether the economy can continue growing beneath it. If AI delivers the productivity gains many expect, a larger and more productive economy can support a larger debt burden over time.

Bottom line: America's debt story may ultimately be a growth story. AI has the potential to become the next engine of productivity and economic expansion. The Fed's role is simply to ensure that the journey from investment to growth does not create more inflation than the economy can absorb.



Fund Ideas

Your Wealth, Our Best Personal Wealth Solutions

Nomura Global Shariah Semiconductor Fund

Artificial intelligence may be one of the clearest examples of how productive investment can transform economic growth. As governments and private companies continue investing in data centres, advanced computing and AI infrastructure, semiconductors remain at the centre of this expansion.

- **Direct Exposure to the AI Buildout** through leading global semiconductor companies powering AI, cloud computing and advanced computing applications.
- **Benefit from Long-Term Capital Investment** as spending on chips, data centres and digital infrastructure continues to accelerate.
- **Shariah-Compliant Access to Innovation** by investing in companies enabling the next generation of technological productivity and economic growth.

Bottom line: Invest in the technology powering the next wave of economic expansion.

Note: Intended for sophisticated investors only, as defined under applicable Malaysian laws and guidelines. Please refer to the Fund Prospectus for Nomura Global Shariah Semiconductor Fund, dated 25 July 2022, available at www.nomura-asset.com.my, and the latest supplemental document, if any, before investing.

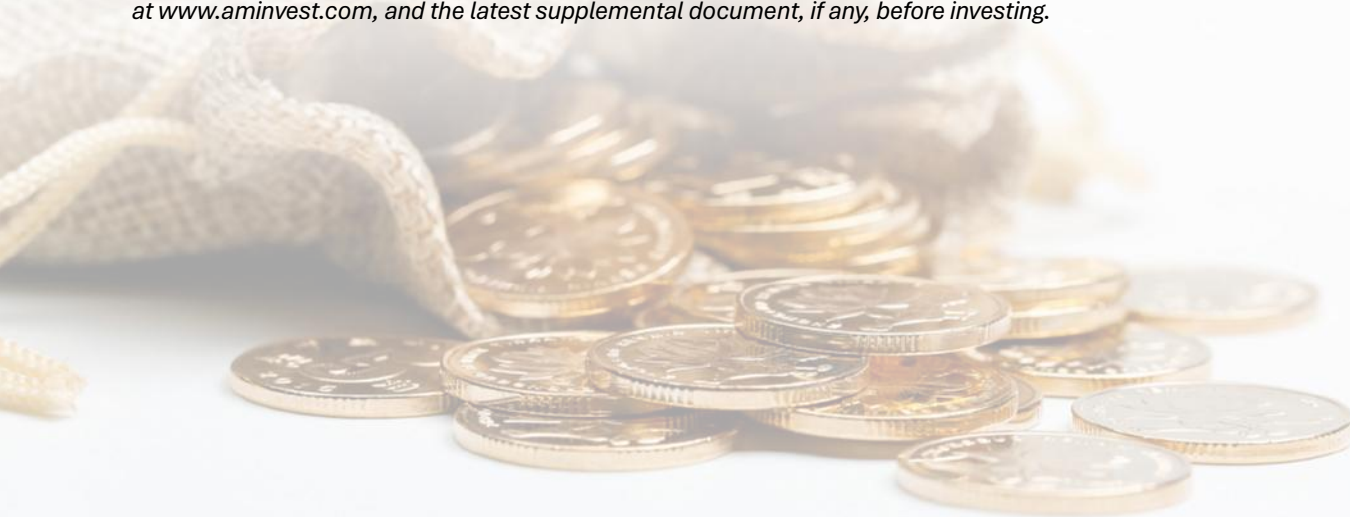
AmGold Plus

While the long-term growth story remains compelling, investors may also wish to hedge against the risk that debt rises faster than economic growth. Gold and other precious metals have historically served as a store of value during periods of fiscal uncertainty; inflation concerns and market volatility.

- **Portfolio Diversifier and Risk Hedge** during periods of economic uncertainty, inflation concerns or market stress.
- **Supported by Multiple Demand Drivers** including central bank reserve accumulation, jewellery demand, industrial applications and investment demand.
- **Alternative to Fiat Currency Risk** as investors seek assets that are less dependent on government fiscal policies or debt dynamics.

Bottom line: Own a strategic hedge while the market debates whether growth ultimately keeps pace with debt.

Note: Intended for sophisticated investors only, as defined under applicable Malaysian laws and guidelines. It is not intended for retail investors. Please refer to the Information Memorandum for AmGold Plus Fund, dated 30 December 2025, available at www.aminvest.com, and the latest supplemental document, if any, before investing.



Bond Ideas

United States Treasury Note/Bond 3.75% 15/11/2043

The US\$40 trillion debt headline has raised concerns about America's fiscal sustainability. However, debt is only one side of the equation. If the US economy continues to benefit from investment in artificial intelligence, infrastructure, energy and advanced manufacturing, a larger and more productive economy could help support the debt burden over time.

For investors who believe the market may be underestimating America's long-term growth potential, the US Treasury 3.75% 2043 represents a direct way to express that view. Rather than betting on a specific company or industry, investors gain exposure to the US government's ability to refinance its obligations and expand the economic base underpinning the debt. Overall, it offers an opportunity to align with the view that growth, productivity and innovation can remain powerful forces in sustaining America's fiscal position.



HSBC Holdings PLC 5.874% 18/11/2035 Tier 2 Subnotes

For investors seeking an alternative source of income that is less directly tied to the US debt narrative, HSBC Holdings offers exposure to one of the world's most diversified banking franchises. The group generates earnings across Asia, Europe, the Middle East and the Americas, providing broad geographic diversification and multiple drivers of profitability.

While the security carries Tier 2 subordinated status, investors are compensated with a higher yield from a globally systemically important bank backed by strong capital and liquidity positions. Overall, it offers attractive income potential while providing diversified exposure to global economic activity rather than relying solely on the US growth and fiscal outlook.

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

The debate surrounding America's US\$40 trillion debt burden ultimately comes down to one question: can investment today generate enough productivity and economic growth tomorrow to support a larger economy? If artificial intelligence, digital infrastructure and advanced manufacturing become the next engines of growth, investors can participate through different parts of this investment cycle.

Structured Investments: Iren Ltd & Yangtze Optical Fiber & Cable JSC

Iren Ltd provides exposure to the growth side of the equation. As demand for AI computing power accelerates, the company stands to benefit from rising requirements for data centre capacity, high-performance computing and digital infrastructure. It is a direct way to participate if AI drives the productivity gains and economic expansion needed to justify today's investment spending.

KIKO Autocallable | Monthly Coupon Payout | Underlying: Iren Ltd

Ticker	Currency	Tenure	Strike	Knock Out	Knock In	Coupon
IREN US	MYR	6M	98.0	98.0	65.0	20.1% p.a.

Note: Historical Pricing (27 August 2026) Please check with your respective RM's for updated pricing.

Yangtze Optical Fibre & Cable (YOFC) offers a different perspective. Rather than betting solely on America's ability to convert investment and debt into future growth, YOFC provides exposure to China's digital and communications infrastructure buildout. As AI adoption expands globally, demand for fibre networks and data transmission capacity should continue to rise regardless of whether leadership ultimately resides with the US or China.

KIKO Autocallable | Monthly Coupon Payout | Underlying: Yangtze Optical Fiber & Cable JSC

Ticker	Currency	Tenure	Strike	Knock Out	Knock In	Coupon
6869 HK	MYR	6M	85.0	102.0	56.5	30.0% p.a.

Note: Historical Pricing (26 August 2026) Please check with your respective RM's for updated pricing.

Together, the two ideas provide flexibility. Iren offers participation in the US-led AI growth story, while YOFC provides exposure to China's digital infrastructure ecosystem as an alternative source of long-term growth. One expresses confidence in the American productivity narrative; the other offers diversification through China's ongoing technology and connectivity expansion.

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.

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, statement 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:



Group Wealth Management

AmBank Wealth Management & Bancassurance