

Wealth Management Digest

April 2022

Exclusively for AmBank SIGNATURE Priority Banking Customers



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Market Overview

Ticker	Name	Current	Previous Week	BEst Target Px	52W Low	52W High	Current to 52W High	Current Vs Target	BEst P/E	%YTD	%5D	%1M	%3M	%6M	%1YR
INDU	DOW JONES INDUS. AVG	34,955.89	34,552.99	40,097.06	32,272.64	36,952.65	5.7%	14.7%	18.27	-3.80%	1.17%	3.14%	-3.96%	1.91%	5.69%
SPX	S&P 500 INDEX	4,575.52	4,461.18	5,228.18	3,917.12	4,818.62	5.3%	14.3%	20.28	-4.00%	2.56%	4.61%	-4.40%	5.12%	15.12%
CCMP	NASDAQ COMPOSITE	14,354.90	13,838.46	17,446.62	12,555.35	16,212.23	12.9%	21.5%	29.53	-8.25%	3.73%	4.39%	-9.04%	-1.32%	9.26%
RTY	RUSSELL 2000 INDEX	2,078.06	2,065.94	2,767.98	1,894.45	2,458.86	18.3%	33.2%	23.66	-7.45%	0.59%	1.46%	-7.50%	-6.80%	-6.46%
VIX	Cboe Volatility Index	19.63	23.53	-	14.10	38.94	98.4%	0.0%	-	14.00%	-16.57%	-34.89%	11.92%	-15.57%	4.08%
UKX	FTSE 100 INDEX	7,473.14	7,442.39	8,689.90	6,705.42	7,687.27	2.9%	16.3%	11.36	1.20%	0.41%	0.20%	0.71%	5.13%	10.94%
SXSE	Euro Stoxx 50 Pr	3,887.10	3,881.80	4,926.71	3,387.00	4,415.23	13.6%	26.7%	13.15	-9.57%	0.14%	-0.95%	-9.28%	-4.73%	0.11%
NKY	NIKKEI 225	27,943.89	26,827.43	32,603.44	24,681.74	30,795.78	10.2%	16.7%	16.76	-2.94%	4.16%	5.34%	-3.33%	-5.42%	-4.90%
HSI	HANG SENG INDEX	21,684.97	21,221.34	30,058.92	18,235.48	29,490.61	36.0%	38.6%	10.52	-7.32%	2.18%	-4.53%	-6.07%	-12.08%	-23.48%
SHCOMP	SHANGHAI SE COMPOSITE	3,214.50	3,253.69	4,309.84	3,023.30	3,723.85	15.8%	34.1%	10.30	-11.68%	-1.20%	-7.16%	-10.63%	-9.10%	-6.43%
SICOM	Shenzhen Component Index	11,949.94	12,379.64	17,633.43	11,331.23	15,290.06	28.0%	47.6%	16.71	-19.57%	-3.47%	-11.19%	-18.45%	-15.12%	-13.23%
SHSZ300	CSI 300 INDEX	4,148.47	4,258.75	5,947.72	3,942.86	5,378.48	29.6%	43.4%	12.26	-16.03%	-2.59%	-9.45%	-15.05%	-14.18%	-17.80%
HSCEI	HANG SENG CHINA ENT INDX	7,396.25	7,244.48	10,937.14	6,051.62	11,281.14	52.5%	47.9%	8.56	-10.20%	2.09%	-7.82%	-8.67%	-15.57%	-32.41%
TWSE	TAIWAN TAIEX INDEX	17,520.01	17,560.36	22,077.90	15,159.86	18,619.61	6.3%	26.0%	12.64	-3.84%	-0.23%	-0.75%	-3.99%	3.94%	6.34%
KOSPI	KOSPI INDEX	2,729.56	2,710.00	3,712.43	2,591.53	3,316.08	21.5%	36.0%	10.94	-8.33%	0.72%	1.13%	-8.81%	-10.81%	-10.09%
SENSEX	S&P BSE SENSEX INDEX	57,593.49	57,292.49	70,057.56	47,204.50	62,245.43	8.1%	21.6%	24.82	-1.13%	0.53%	2.39%	-0.37%	-3.06%	17.52%
MXASJ	MSCI AC ASIA x JAPAN	714.34	711.22	952.91	648.79	903.64	26.5%	33.4%	13.05	-9.50%	0.44%	-4.28%	-8.48%	-10.76%	-17.20%
MXM5	MSCI EM ASIA	597.73	604.77	804.35	542.56	761.34	27.4%	34.6%	12.70	-10.27%	-1.16%	-4.71%	-9.15%	-11.32%	-17.64%
ASEANAS	FTSE ASEANAS INDEX	957.17	947.42	1,091.96	862.79	979.00	2.3%	14.1%	10.67	2.62%	1.03%	0.66%	3.03%	7.28%	4.94%
FBMKLIC	FTSE Bursa Malaysia KLCI	1,597.95	1,587.16	1,786.46	1,475.37	1,623.47	1.6%	11.8%	14.86	1.94%	0.68%	-0.64%	3.42%	3.25%	-0.83%
STI	Straits Times Index STI	3,431.99	3,355.51	3,847.80	3,023.95	3,466.23	1.0%	12.1%	13.94	9.87%	2.28%	5.85%	9.37%	11.63%	8.07%
FNER	FTSE NAREIT All Eq REITS	914.04	895.61	1,013.50	761.86	986.58	7.9%	10.9%	45.95	-6.74%	2.06%	5.59%	-5.67%	6.40%	17.45%
SPPARPU	S&P Pan Asia REIT USD	197.02	196.77	220.24	189.28	218.82	11.1%	11.8%	20.83	-6.49%	0.13%	1.59%	-6.92%	-4.25%	-2.14%
SSHILTH	S&P 500 HEALTH CARE IDX	1,601.48	1,591.59	1,745.67	1,338.97	1,656.82	3.5%	9.0%	16.55	-2.58%	0.62%	5.83%	-2.23%	7.35%	17.29%
SPGSCITR	S&P GSCI Tot Return Index	3,808.18	3,850.54	-	2,213.73	4,310.02	13.2%	0.0%	-	37.25%	-1.10%	13.03%	36.04%	39.34%	67.28%
FTMIGMI	FTSE Gold Mines Index	2,386.14	2,384.84	2,555.92	1,825.48	2,566.35	7.6%	7.1%	19.89	15.56%	0.05%	9.89%	18.60%	30.71%	12.33%
XAU	Gold Spot \$/Oz	1,923.40	1,921.69	-	1,677.98	2,070.44	7.6%	0.0%	-	5.15%	0.09%	0.75%	6.58%	11.41%	12.34%

Source: Bloomberg, as of 29 March 2022

GLOBAL EQUITIES

Ticked higher towards the end of March as investors have become accustomed to the uncertainty stemming from the Russia-Ukraine standoff and expect minimal impact to the global economic growth trajectory. Investors were more focused on the developments on the central bank monetary policy tightening front, as bond markets have started to price in a potential recession in the US, which could have spill over effects on the rest of the world. However, equity investors were unfazed, with the S&P 500 out of correction territory and inching closer to the green, with the S&P 500 down by 0.2% on a year-to-date basis, much better compared to the more than 10% loss in the market previously

ASIA PACIFIC EQUITIES

Asian equities remain in the red, with a 9% loss year-to-date, as investors remain cautious as uncertainty on the Russia-Ukraine front and the prospects of higher interest rates sparked capital outflows from the emerging markets. Investors were also digesting news on the China front, as the country re-entered into a new phase of lockdowns, and as earnings results were less perky than anticipated due to regulatory pressures from the government. While the performance was in the red, it was an improvement compared to the previous months, considering that Asia is reopening its borders, and valuations are inviting, which has started to attract the attention of developed market investors who are looking for low hanging fruits. Buying momentum so far has been tepid, but set to improve in coming quarters once regional fundamentals perk-up.

MALAYSIAN EQUITIES

Malaysia continues to be a bright spot in the global market, with the MSCI Malaysia Index delivering a 3.2% gain on a year-to-date basis, as investors flock back into the country for its appealing valuations, better economic prospects, and the country's position to benefit from the redirection and relocation of trade from China.

Source: AmBank Retail Wealth Management Advisory & Research (as at 29 March 2022)

News Topics – Business & Economy

Shenzhen, Shanghai Lockdowns A New Hurdle For China's Growth

China has imposed a two-phase lockdown on Shanghai and other states, which is likely to deal a heavy blow to the local economy, as the zero-COVID strategy is likely set to weigh on consumer spending, and further worsen the disruptions in the global supply chain.

Beijing has already lowered its growth forecast for China in 2022, targeting a modest growth pace of 5.5% for the year, owing to regulatory and continued pandemic challenges.

Analysts are concerned that the mounting pressures from the new restrictions would create new hurdles for manufacturers, some of whom have set up bubbles in their factories, creating makeshift housing to accommodate willing workers at their production hubs to be compliant with the government's COVID-19 restrictions while trying to keep up with demand.

The world's largest port in Shanghai is also running around the clock to deliver on global demand, which reduces some worries of a prolonged supply disruption across China.

Despite these efforts, factory activity is likely to have slowed in March, especially following the lockdown of the technology manufacturing hub in Shenzhen. Some analysts have indicated that China could limit the damage if it ends the lockdown after 3-weeks, however policymakers zero-tolerance for COVID cases, going as far as locking down parts of the country over 23 COVID cases highlights authorities' seriousness in clamping down on rising cases.

Experts believe that China will continue on with its COVID-zero strategy until the year end, meaning that the country is unlikely open up this year. However, there are expectations for Beijing to tweak the country's virus strategy to allow for some flexibility in order to moderate economic pain. Beijing is also set to introduce a wave of fiscal and monetary assistance in order to boost the recovery process and help the country achieve its growth targets for the year.

Analysts maintained their growth targets of around 5% for the year, predicting that growth would be supported by an interest rate cuts, with one slated in April and more infrastructure spending by local governments.

Source: Bloomberg (March 2022)

IPO Halt As Uncertainties Put A Pause On Corporate Listing Plans

Initial public offerings (IPOs) across the world have dropped nearly 70% in the first quarter of 2022, with only US\$ 65 billion raised in the period, compared to the US\$219 billion raised in the first quarter of 2021.

Corporates were delaying listing plans, as investors had turned pessimistic over risk assets following the war in Ukraine and as the spike in inflationary pressures put investors on guard against the potential for faster interest rate hikes by the US Federal Reserve and other central banks, marking the end of easy monetary policy since the pandemic started.

IPOs are generally focused on growth stocks, which are most impacted by the rising interest rate environment as it impacts earnings projections for these companies.

Some companies have shifted the IPO timelines to May-June where they expect market tensions to subside and investors' sentiments to be more welcoming.

One area where IPO momentum continues is in the Middle East, where companies are buoyed by the higher oil prices, which has helped galvanised earnings, and increase the appeal of such companies to the market.

Bankers are waiting to cash-in on a number of IPOs which includes companies like Nucera, Industrie De Nora SPA, Savage X Fenty, Arm Ltd, Hozon New Energy Automobile and Life Insurance Corp to name a few.

SPAC vehicles are also expected to ramp up activity, deploying cash that has been collected over the past years, through mergers with private companies in order to help them list cheaply in the market.

A normalisation in the market, where investors have priced in the Ukraine and Russia war which has been the biggest wild card so far in the first quarter of 2022, would see the Cboe Volatility Index (Vix Index) dropping back to below 25, a level where historically a majority of companies have decided to list in the market. Current Vix readings are elevated, since the start of the Russia-Ukraine war, the Vix shot up to 30, before averaging 26 since then.

Source: Bloomberg (March 2022)

News Topics – Business & Economy

High Yield Bond Investors Turn Most Bearish Since The 2008 Crisis

Credit investors have turned sour on high yield (junk) issuances amid growing concerns over the sustainability of the asset class.

This bearish view comes as investors weigh the prospects of rising interest rates, challenges to economic growth and the continued geopolitical standoff's which has suppressed performance of high-risk assets.

In a survey by the Bank of America (BofA), 70% of high-yield investors indicated that they would need higher compensation to engage the high yield bond market at the current juncture, the most compared to the GFC, and that the uncertainty in the markets have forced asset managers to reduce their allocations in the high yield space to its lowest level since the start of the pandemic.

US high yield bonds have dropped 5.7% in the past year, its worst quarterly performance since 2020, with overall year-to-date issuances slowing to US\$ 40 billion, its slowest first quarter issuances since 2016.

Most high yield investors surveyed by BofA indicated that they expect lower supply over the next 12 months.

BofA has lowered its issuance estimates for 2022, from US\$ 425 billion to US\$ 340 billion, as financial conditions tighten. Goldman Sachs cut their estimates by US\$ 100 billion to US \$ 225 billion.

The lower supplies could be a positive for the bond market later into the 2022 market cycle, as investors would have to return to current market issuances if they are on the hunt for yield, and this can support risk assets.

Additionally, a recovery in risk appetites across the markets will also be a positive for investors as it would allow for buying momentum to recover. This will depend on progress on how the Russia-Ukraine standoff and other geopolitical developments play out.

Source: Bloomberg (March 2022)

Investors View US Big Cap Stocks As Defensive Play

Amid global uncertainties in the first quarter of 2022, investors are shifting towards assets that are more defensive in nature, which includes large American corporates.

The S&P 500 has been up since the middle of March, recouping losses since the Russia invasion began at the end of February. In the same period the Nasdaq 100 index gained 11% - as investors flocked towards assets with healthier fundamental outlooks and steadier earnings trajectory.

Concerns about the potential recession risks in the US, after the US Federal Reserve penciled in 6 more rate hikes in 2022, matching market expectations and as commodity prices continue to swing upwards, due to the Ukraine war and as China locks down again, investors are flocking towards assets that have better bargaining power in the market as well as deeper roots in their respective industries, putting them in a better position compared to younger companies.

Additionally, larger corporates are more reliable returns generator, as their cash build-ups over the past years allow them to maintain dividend payouts, and fund share buybacks. Companies in the S&P 500 bought back US\$ 882 billion in 2021, up 9.3% compared to 2018, which was the previous record-breaking year for buybacks.

This will be a positive driver for their stocks, and after the sell down in the market after the start of the year, valuations are less demanding, creating a better opportunity to engage in this segment of the market.

From a technical point of view, the S&P 500 has crossed back above its 200-day moving average and if it can sustain above that level and rise above February's highs of 4,590, this will be a positive signal for the index and the US stock market in general.

Source: Bloomberg (March 2022)

Economic Events - Charts

ASEAN's Recovery Dampened, Not Derailed By Russia's War

Southeast Asia (SEA) economic growth is expected to average at 5.1% in 2022, slightly lower compared to the 5.3% projected initially, indicating that the Ukraine-Russia standoff and other geopolitical challenges have not weighed on the outlook for the region.

The cut in growth targets reflect the spiking inflationary pressures, which could dampen consumption and business output, but unlikely to derail overall growth in the region.

SEA has been lagging the global recovery over the past year, as lockdowns remain in place for the most of 2021, as governments in the region try to get a handle of the pandemic after the emergence of the Delta and Omicron variant.

Only towards the end of 2021 has restrictions been lifted, which has been a positive towards the recovery in the region.

Some SEA countries are already considering reopening their borders with the international community which will be a positive driver for their tourism industry which can make-up more than 10% of a SEA country's GDP.

Local central banks are also likely to stay supportive of the economy as inflationary pressures have been kept under control through government intervention.

This should continue to provide credit access to consumers and businesses at the start of the recovery cycle in SEA.

The region is also set to benefit from the relocation of supply chains and the substitution effect as developed markets continue to diversify away their dependence on China. Key manufacturing countries in SEA (i.e. Malaysia, Vietnam, Singapore, Indonesia, Thailand etc.) will benefit from the higher FDI (foreign direct investments) flows.

Regional growth is set to stay strong for the next 1-2 years, given the low base from 2020 and 2021. SEA countries are set to fully recover from the pandemic by 2023.

Source: Bloomberg (29 March 2022)

US Households Face \$5,200 Inflation Bill In 2022

Analysis by Bloomberg economics shows that US households, will on average spend an extra US\$ 5,200 in 2021 due to higher inflation.

Despite this, consumption growth is expected to continue, as consumers benefit from the higher wages and utilize their pandemic savings.

However, persistent inflationary pressures will weigh on spending powers nonetheless, which could have a dampening effect on growth in the longer-term.

The biggest cost to households will come from the food and energy categories, which would account for US\$ 2,200 of that increase.

As pandemic savings and the higher wage growth slows entering 2023, inflation will start to weigh on consumption if supply chain disruptions remain unfixed and if global demand wanes despite factories facing higher labour costs.

Pandemic savings is estimated to be at US\$ 2.5 trillion, while average wage growth is pencilled in at 10%. While this provides buffers for most income groups, the lower income spectrum will still be hit hard, particularly by the higher food and energy costs.

Bloomberg Economics highlights that even in the most optimistic scenario (where wages grow by 10%), inflation would offset wage gains for lower income groups.

Inflationary pressures could be tamed by the aggressive monetary policy tightening by the US Federal Reserve, but that could also invite some contractions in the economy, dampening the growth outlook in the market.

Fed officials are likely to adjust policy further into the year to ensure that growth and economic fundamentals are protected, while keeping inflationary pressures at bay, which should provide some comfort to the economy.

Source: WSJ (March 2022)

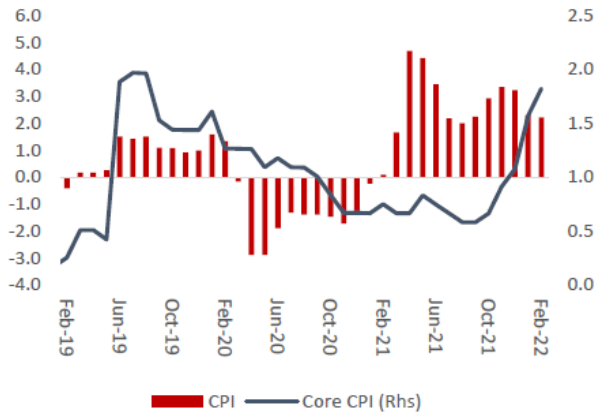
Economic Events - Charts

Table 1: Malaysia inflation data

	Feb'22	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan'22	Feb
CPI y/y	0.1	1.7	4.7	4.4	3.4	2.2	2.0	2.2	2.9	3.3	3.2	2.3	2.2
CPI m/m	0.3	0.3	0.2	0.0	0.1	-0.6	0.0	0.2	0.7	0.2	0.4	0.3	0.2
Core-CPI y/y	0.7	0.7	0.7	0.8	0.7	0.7	0.6	0.6	0.7	0.9	1.1	1.6	1.8
Core-CPI m/m	0.0	0.2	0.1	0.1	0.0	-0.1	0.2	0.1	0.0	0.3	0.2	0.6	0.2
USD/MYR avg	4.045	4.109	4.120	4.127	4.133	4.203	4.217	4.167	4.162	4.175	4.211	4.189	4.187
USD/MYR y/y	-2.8	-4.4	-5.3	-4.8	-3.3	-1.4	0.8	0.5	0.3	1.5	3.9	3.8	3.5
Brent avg (USD/barrel)	62.28	65.41	64.76	68.49	73.16	75.17	70.82	74.49	83.54	81.05	74.22	86.51	97.13
Brent y/y	11.9	104.3	250.7	131.4	81.7	73.8	58.3	82.1	107.9	89.8	48.5	57.9	56.0
Real Returns	1.7	0.1	-2.9	-2.7	-1.7	-0.4	-0.2	-0.5	-1.2	-1.6	-1.5	-0.5	-0.5

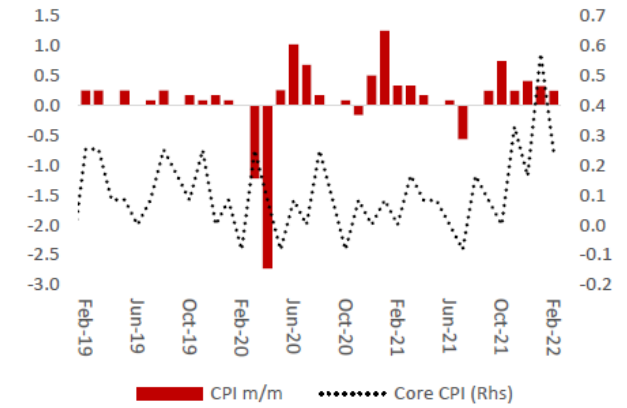
Source: CEIC, AmBank Research

Chart 1: Headline CPI & Core CPI (% y/y)



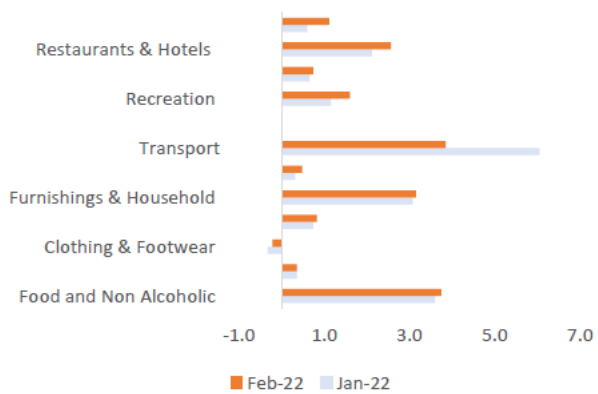
Source: CEIC/AmBank Research

Chart 2: Headline CPI & Core CPI (% m/m)



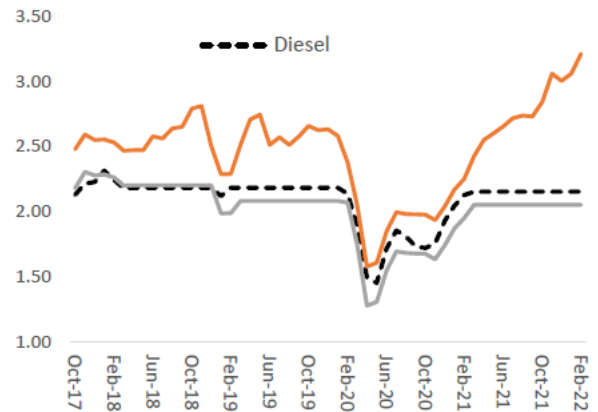
Source: CEIC/AmBank Research

Chart 3: Consumer Price Index by Main Group (% y/y)



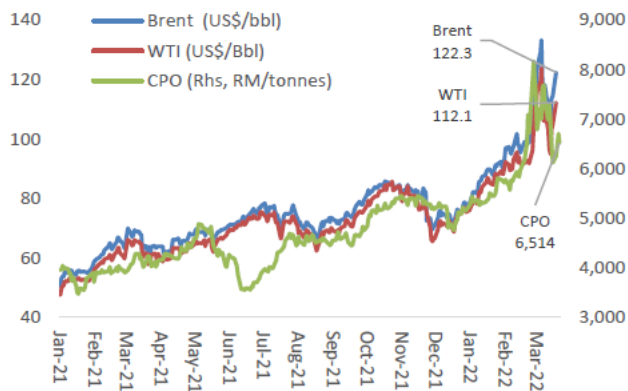
Source: CEIC/AmBank Research

Chart 4: Fuel Daily Prices (RM/litre)



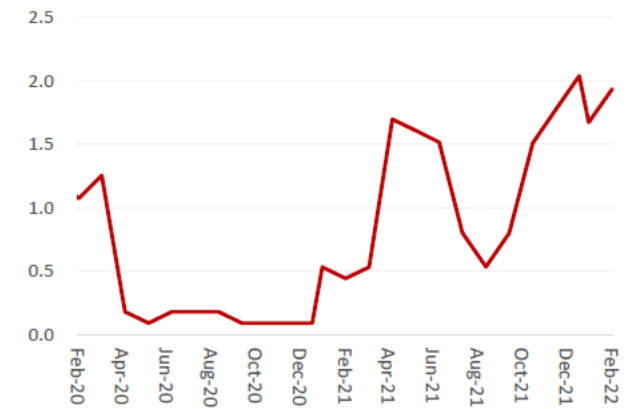
Source: CEIC/AmBank Research

Chart 5: Oil Prices (US\$/bbl, RM/tonne)



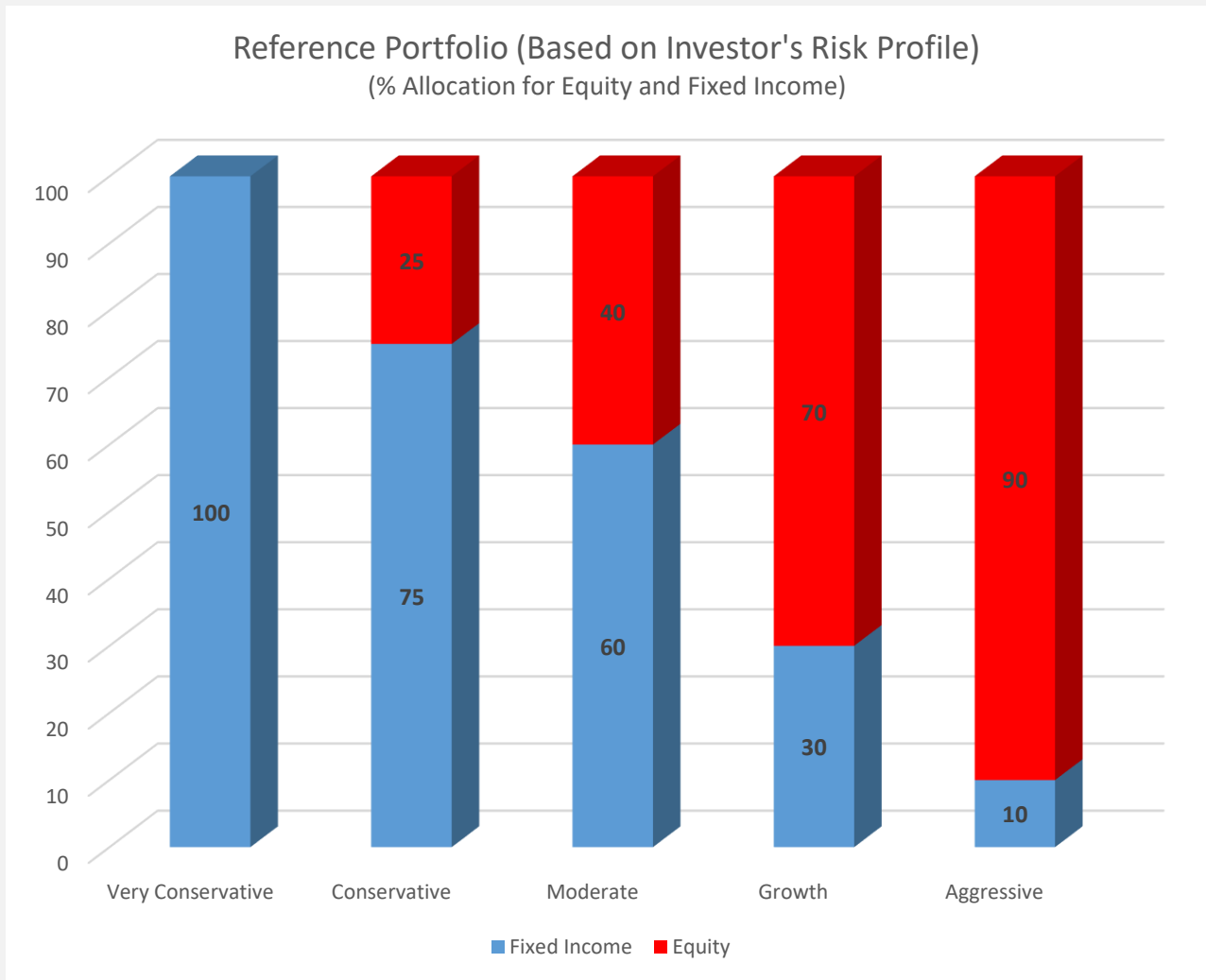
Source: CEIC/AmBank Research

Chart 6: CPI Without Fuel (% y/y)



Source: CEIC/AmBank Research

Fund Focus – 2nd Quarter 2022



Source: AmBank as of September 2021

Fund Focus – 2nd Quarter 2022

Portfolio	Asset Type	Conventional/Islamic (I)	Multi Classes
Core Fund of Focus	Fixed Income		
	Asia	AmTactical Bond B MYR	
		Affin Hwang Select Bond MYR	USD
		Maybank Bluewaterz Total Return Fund	USD
		RHB Asian High Yield-MYR	AUD, USD
	Malaysia	Principal Lifetime Bond	
		AmDynamic Bond	
	China	RHB China Bond	USD, SGD, AUD, GBP, RMB
	Global	United Sustainable Series - Global Credits Income	USD, SGD, AUD, GBP, RMB
		Affin Hwang World Series - Global Income MYR	USD, SGD, AUD, GBP
	Equity		
	Asia	Maybank Asiapac Ex-Japan Equity-I	
		Principal Asia Pacific Dynamic Income MYR	USD,SGD
		TA Asia Absolute Alpha MYR H	USD, SGD, AUD, GBP
		Principal Islamic Asia Pacific Dynamic Equity (I)	
	China	Principal Greater China Equity MYR	
		MAMG All-China Focus Equity Fund	USD
		Eastspring Investments Dinasti Equity (I)	
	Global	United Global Quality Equity MYR H	USD, SGD
		Aberdeen Standard Islamic World Equity A (I)	
		Global Dividend	USD
		Principal Global Millennial Equity	SGD, USD
		ASN Equity Global	
	Malaysia	Affin Hwang Select Opportunity	
		Affin Hwang Aiman Growth (I)	
	Mixed Asset		
	Global	United-i Global Balanced (I)	
		Affin Hwang World Series-Global Balanced MYRH	USD SGD, AUD
		Maybank Global Mixed Assets-I MYR H (I)	USD SGD, AUD
	Asia	Eastspring Investments Asia Select Income	
Principal Asia Pacific Dynamic Mixed Asset MYR		USD	
Malaysia	Affin Hwang Select Balanced		
	East spring Investments Dana al-Islah		
	Principal Islamic Lifetime Balanced		
	Affin Hwang Select Balanced		

Source: AmBank as of April 2022

Top 5 Best & Worst Performing Funds In Q2 2021

Fund Name	Fund Type	Category	YTD	3M	1Y	3Y
Robotech RM H	Retail	Equity - Global	16.75	11.18	16.75	116.52
Europe Equity Growth	Retail	Equity - Europe	30.39	10.73	30.39	97.00
RHB Gold and General	Retail	Equity - Global	0.86	9.12	0.86	58.52
Global Property Equities	Retail	Equity - Global	27.68	8.77	27.68	60.55
RHB European Select	Retail	Equity - Europe exc UK	25.43	7.81	25.43	77.68

Fund Name	Fund Type	Category	YTD	3M	1Y	3Y
Affin Hwang WS-Gbl Disruptive Inv	Retail	Equity - Global	-22.34	-15.33	-22.34	0.00
RHB Asian High Yield-MYR	Retail	Bond - Asia Pacific	-14.24	-8.73	-14.24	-1.90
RHB Big Cap China Enterprise	Retail	Equity - China	-21.05	-7.69	-21.05	36.09
Principal China Multi Asset Income	Retail	Mixed Assets - China	-16.10	-5.70	-16.10	16.99
Hong Kong Tech Index MYR	Retail	Equity - China	-	-5.61	-	-

Source: Lipper fund performance as at end March 2022, applicable to funds distributed by AmBank
Past performance does not indicate future return

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

Definitions

YOY	Year-on-year
YTD / y-t-d	Year to date

Disclaimer

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