



Daily Newswatch

Market Review

The FBM KLCI fell 0.8% on Wednesday to 1,756.5 points amid recent profit-taking, snapping a five-session winning streak and bucking the broader regional uptrend, even as the ringgit continued to strengthen. Sectoral losses were led by Technology (-2.4%), Telecommunications & Media (-1.5%), and Construction (-1.5%). Among major index constituents, CIMB Group, Maxis, and Gamuda were the key laggards, declining by 3.4%, 3.3%, and 2.3%, respectively. Market breadth turned negative from the previous session, with losers outpacing gainers at 854 to 379, while 552 counters closed unchanged.

Major Asian markets closed mostly in the green on Wednesday, supported by a weaker US dollar, surging global metals prices, and renewed optimism surrounding the technology and AI supply chain, which helped offset currency-related headwinds in select export-heavy markets. The Shanghai Composite edged up 0.3% to 4,151.2 points, while the Hang Seng Index surged 2.6% to 27,826.9 points. Taiwan's TAIEX advanced 1.5% to 32,803.8 points, and South Korea's KOSPI climbed 1.7% to 5,170.8 points. In China, Materials (+3.7%), Energy (+2.5%), and Communication Services (+0.4%) were the top-performing sectors, driven by gains in stocks such as China Chippacking Technology (+20.0%), Shenzhen China Micro Semicon (+19.5%), and Shanghai Information2 Software (+17.8%). Meanwhile, in South Korea, Process Industries (+5.6%), Electronic Technology (+3.2%), and Health Technology (+2.2%) led market advances, supported by strong performances from KyungDong Invest (+21.5%), Inveni Co (+15.8%), and Ecopro Materials (+15.3%).

European stocks closed firmly lower on Wednesday, weighed down by sharp declines in the luxury and pharmaceutical sectors following key earnings, with the STOXX 50 falling 1.0% to 5,933 and the STOXX 600 sliding 0.8% to 609. LVMH plunged 7.3% after disappointing results, dragging peers including Hermes (-3%), while Bayer and argenx fell over 3% each; meanwhile, ASML ended 1.7% lower despite surging as much as 7.5% intraday, as investors awaited the US Federal Reserve's policy decision, with rates expected to remain unchanged.

US equity indices traded slightly higher on Wednesday after the Federal Reserve left interest rates unchanged, in line with expectations, as investors positioned ahead of earnings releases from major AI players after the closing bell. While the S&P 500 and Dow Jones ended marginally lower—despite the S&P briefly breaching the 7,000 level for the first time—the Nasdaq 100 gained 0.2%, supported by strength in semiconductor stocks. The Fed paused its cutting cycle and highlighted balanced risks to inflation and unemployment, reinforcing market expectations for two rate cuts this year. Texas Instruments surged 9.9% after beating estimates, lifting Micron and Intel by 6.1%–11% amid strong ASML orders. Microsoft, Meta, and Tesla were muted, while AT&T climbed 4.7% post-results.

Macro Snapshots

- **US:** Fed holds rates steady, nods to stabilization in jobless rate
- **US:** 10-Year Yield Holds Near 5-Month High
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- **CLMT:** Eyes industrial and logistics segment expansion
- **BMGREEN:** Bags RM71.8m solar and battery storage project at KLIA Aeropolis
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- **GEOHAN:** Secures RM32m piling jobs in Johor from Sunway units

US	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,756.5	(0.8)	4.5
Dow Jones	49,015.6	0.0	2.0
Nasdaq CI	23,857.5	0.2	2.6
S&P 500	6,978.0	(0.0)	1.9
SX5E	5,933.2	(1.0)	2.4
FTSE 100	10,154.4	(0.5)	2.2
Nikkei 225	53,358.7	0.0	6.0
Shanghai CI	4,151.2	0.3	4.6
HSI	27,826.9	2.6	8.6
STI	4,909.3	(0.3)	5.7

Market Activities	Last Close	% Chg
Vol traded (m shares)	3,653.2	1.0
Value traded (RM m)	4,413.7	(1.3)
Gainers	379	
Losers	854	
Unchanged	552	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ISF	0.480	45.5	264.5
CAPITALA	0.585	1.7	69.2
VEB	0.305	(3.2)	66.0
TANC	1.340	0.8	61.9
ZETRIX	0.820	0.0	60.3

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.800	0.3	436.1
CIMB	8.650	(3.4)	280.4
PBK	4.950	(1.0)	217.4
GAM	4.600	(2.3)	169.8
PMAH	7.740	(0.5)	159.7

Currencies	Last Close	% Chg
USD/MYR	3.921	0.8
USD/JPY	153.430	(0.0)
EUR/USD	1.196	0.0
USD/CNY	6.948	0.1
US Dollar Index	96.343	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	68.8	1.7
Gold (USD/troy oz)	5,417.2	4.6
CPO (MYR/metric t)	4,201.0	0.1
Bitcoin (USD/BTC)	89,269.9	(0.0)

Source: Bloomberg



Macro News

US: Fed holds rates steady, nods to stabilization in jobless rate

Federal Reserve officials left interest rates unchanged and pointed to improvements in the US economy as they signaled a more cautious approach to potential future adjustments. The Federal Open Market Committee voted 10-2 Wednesday to hold the benchmark federal funds rate in a range of 3.5%-3.75%. Governors Christopher Waller and Stephen Miran dissented in favor of a quarter-point reduction. In a post-meeting statement, policymakers said "job gains have remained low, and the unemployment rate has shown some signs of stabilization." Officials also dropped language pointing to increased downside risks to employment that had appeared in the three previous statements. *(Bloomberg)*

US: 10-Year Yield Holds Near 5-Month High

The yield on the 10-year US Treasury note remained above the 4.25% mark on Wednesday, not far from the five-month high of 4.3% on January 20th after the Federal Reserve maintained its rates unchanged, as expected. Two members of the FOMC dissented in favor of a 25bps rate cut, including Governor Waller, who is seen as a candidate to assume the Chair in May. The central bank signaled it sees risks to both sides of its dual mandate, refraining from signaling a concrete outlook and driving markets to maintain their bets of two rate cuts by the end of the year. *(Trading Economics)*

US: Stocks Hold Muted Gains After Fed

US equity indices were slightly higher on Wednesday after the Federal Reserve held its rates unchanged, as largely expected, ahead of earnings results from major AI players after the closing bell. The S&P and the Dow finished marginally lower after the former breached the 7,000 thresholds for the first time in history, and strong performances for chip producers lifted the Nasdaq 100 by 0.2%. The Fed paused its cutting cycle and indicated it sees risks to both rising inflation and unemployment, maintaining market bets of two cuts this year. *(Trading Economics)*

US: Mortgage rates increase for first time in four weeks

US mortgage rates climbed for the first time in four weeks, halting an early-year upswing in home purchase and refinancing activity. The contract rate on a 30-year mortgage rose eight basis points to 6.24% in the week ended Jan 23, according to Mortgage Bankers Association (MBA) data released on Wednesday. In the previous week, home-financing costs slid to the lowest since September 2024. The group's index of mortgage applications for home purchases eased 0.4% last week from a three-year high. Refinancing applications slumped 15.7%, the first drop this year. *(Bloomberg)*

US: Dollar Gains for 1st Time in 5 Sessions

The dollar traded higher at 96.6 on Wednesday, snapping four consecutive sessions of losses, after comments from Treasury Secretary Bessent pared back bets that the US would intervene in currency markets by selling the dollar against the yen. Bessent reiterated that the US has a longstanding preference for a strong currency and said it was "absolutely not" intervening in Japan's currency markets. Early, the greenback had fallen to 2022-lows amid speculation of such an intervention and after President Trump said he was not concerned about the dollar's recent decline. Additional pressure has come from renewed tariff threats and concerns over a potential government shutdown, fueling the so-called "sell America" trade. *(Trading Economics)*

US: Trump says 'we'll work something out with South Korea' after tariff threat

President Donald Trump said on Tuesday the US and South Korea would work out a solution, in response to a query about his surprise threat a day earlier to step up tariffs to 25% on imports from the Asian ally. The news rattled officials in Seoul who said Trump caught them by surprise with a social media post on Monday vowing higher duties on autos and other goods because South Korea had not lived up to its part in the trade deal struck last year. As he left the White House to give a speech in Iowa, Trump told reporters, "We'll work something out with South Korea." But he did not elaborate. *(Reuters)*

JP: 40-year bond sale soothes market fears after meltdown

Japanese bonds gained after a 40-year auction drew the strongest demand since March, easing immediate worries about long-term debt even as fiscal concerns mount ahead of a snap election. The bid-to-cover ratio at the sale rose to 2.76 compared with 2.585 at the last offering. The 40-year yield dropped 3.5 basis points to 3.9%, pulling back further from an all-time high of 4.215% touched just over a week ago. Yields on 10- and 20-year notes also fell. "The results were strong, providing the bond market with a bit of relief," said Miki Den, a senior rates strategist at SMBC Nikko Securities Inc. "Still, volatility in the super-long sector is likely to persist until after the election is over." *(Bloomberg)*



HK: Exchange fund posts record gain of US\$42bn

Hong Kong's Exchange Fund reported a record investment gain of HK\$331bn (RM166.3bn) in 2025, helped by rising global markets. The fund delivered an investment gain of 8%, according to the Hong Kong Monetary Authority. Hong Kong stock holdings and overseas equities posted a HK\$108bn increase. It earned HK\$142bn from bonds, HK\$38bn from foreign exchange and HK\$42.4bn on other investments. HKMA chief executive Eddie Yue said there's no guarantee the performance will be sustained this year. "Looking ahead to 2026, factors such as global economic conditions, monetary policies of major central banks, developments in artificial intelligence and geopolitical conflicts could affect the performance of financial markets," he said. (*Bloomberg*)

CA: Bank of Canada holds rate at 2.25% as uncertainty binds path

The Bank of Canada held interest rates steady, but officials made clear that they're not sure about the duration of their pause, nor in which direction borrowing costs are headed. Policymakers led by governor Tiff Macklem kept the policy rate at 2.25% for a second straight meeting on Wednesday, as widely expected by markets and a *Bloomberg* survey of economists. "The Canadian economy is adjusting to the structural headwinds of US protectionism," Macklem said in prepared remarks, adding his governing council believes "elevated uncertainty makes it difficult to predict the timing or direction of the next change in the policy rate." (*Bloomberg*)

SG: Set to hold monetary policy, signal hawkish pivot

Singapore's central bank is expected to hold policy settings steady for a third straight review, though economists see scope for a hawkish pivot as inflation shows signs of gaining momentum. Nineteen out of 20 economists in a *Bloomberg* survey forecast the Monetary Authority of Singapore (MAS) will maintain its policy settings on Thursday. Bank of America Corp (BofA) is alone in predicting a tightening this week. United Overseas Bank Ltd reckons a "preemptive" move cannot be ruled out, while Nomura Holdings Inc sees the meeting as "live". Nine of the 13 survey respondents also expect a hawkish bias in the statement, with four predicting no change to the tone. (*Bloomberg*)

MY: RM1.29bn collected from low-value goods tax in last two years — MOF

Malaysia's 10% sales tax on low-value goods (LVG) has collected a total of RM1.29bn in revenue since its implementation two years ago. In a written parliamentary reply on Wednesday, the Ministry of Finance (MOF) said it collected RM476m from the tax in 2024. Collections then increased to RM817m in 2025. The ministry said the increase in collections reflects increasingly stable compliance among overseas sellers that supply goods directly to Malaysian consumers through online platforms. (*The Edge*)

MY: Ringgit strength reflects investor confidence, human capital capability, says Ramanan

The strengthening of the ringgit reflects investor confidence, national policy stability, institutional strength, and the capability of Malaysia's human capital, said Human Resources Minister Datuk Seri R Ramanan. He said economic history and reality prove that a nation can only maintain currency strength when labour productivity rises, workforce skills are enhanced, and national governance is executed with transparency and integrity. "Therefore, the development of a quality workforce is among the core pillars in efforts to strengthen the nation's economic foundations," he said in a statement on Wednesday. (*Bernama*)

MY: Swiss Federal Council approves dispatch on EFTA-Malaysia free trade agreement

Switzerland's Federal Council on Wednesday adopted the dispatch on a free trade agreement between the European Free Trade Association (EFTA) states and Malaysia, a procedural step that clears the way for parliamentary debate on the deal, *Anadolu Ajansi* (AA) reported. In a statement, the government said the agreement would help Swiss companies diversify their export markets, strengthen legal certainty in economic relations with Malaysia and improve access for Swiss businesses operating in Southeast Asia. It would also reduce "potential discrimination" compared with countries that already have, or are negotiating, similar agreements with Malaysia, including the European Union. (*Bernama*)

MY: Poised for net foreign inflow as MSCI freeze diverts funds from Indonesia

MSCI Inc's concerns about the investability of Indonesian stocks add to the case for net foreign inflows into the Malaysian bourse in 2026, according to market watchers. Fund managers and analysts see outflows from Indonesia's stock market leading to positive spillover to the local bourse. Indonesia's Jakarta Composite Index fell 7.4% in its biggest one-day drop in over nine months after index compiler MSCI Inc flagged fundamental investability issues linked to free-float — the number of shares available for trading. This led it to immediately pause some index changes, including additions, until regulators address concerns over the tightly held ownership of listed firms. (*The Edge*)

MY: Producer prices down 2.7% in December, official data show

Malaysia's producer price index (PPI), which measures price changes at the producer level, continued to decline by 2.7% in December 2025, following a 1.8% decrease in the previous month, according to the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the agriculture, forestry and fishing sector decreased by 12.1% from 9.7% in November 2025, mainly due to a 19.6% decline in the growing of perennial crops index. "The mining sector went down by 8.8% from 7.2% in November 2025, affected by declines in both the extraction of natural gas (-11.5%) and the extraction of crude petroleum (-7.8%) indices. (*Bernama*)



MY: Anwar wants ministries, GLICs to assess effectiveness of PuTERA35 initiatives

Prime Minister Datuk Seri Anwar Ibrahim has stressed that ministries and government-linked investment companies (GLICs) emphasise evaluating the effectiveness of high-impact initiatives under the Bumiputera Economic Transformation Plan 2035 (PuTERA35). Chairing the first Bumiputera Economic Council (MEB) meeting of 2026 on Wednesday, he said that ministries and GLICs must also ensure that the implementation of planned initiatives does not overlap and is complementary. (*Bernama*)

MY: Sabah set to become strategic blue economy hub — deputy economy minister

Sabah's abundant natural resources, rich biodiversity and strategic location will be leveraged with modern infrastructure, green technology and new economic drivers under the 13th Malaysia Plan (13MP), Deputy Economy Minister Datuk Mohd Shahrir Abdullah said. Sabah has been identified as a high-potential blue economy hub, he added. "The establishment of special economic zones, including food production zones, will be explored based on the potential of specific areas," he told the Dewan Rakyat during question time on Wednesday. (*Bernama*)

MY: Malaysians may work for decades without meaningful financial security at retirement, report warns

Many Malaysians may spend decades working yet still reach retirement without meaningful financial security, according to the latest report by the PNB Research Institute (PNBRI). The report warns that relying on traditional poverty-alleviation measures and subsidies is no longer sufficient as the country rapidly ages. Malaysia is ageing before becoming a high-income nation, leaving households with weaker incomes, limited savings, high debts, and thinner financial buffers compared with wealthier peers like Japan, South Korea and Singapore. (*The Edge*)

MY: Export, import volume indices rise in December 2025 — DOSM

Both Malaysia's export and import volume indices increased 13.8% and 4.0% in December 2025, respectively, according to the Department of Statistics Malaysia (DOSM). In a statement Wednesday, chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the increase in export volume index was in line with the increment in the indices of machinery and transport equipment (+23.6%), manufactured goods (+22.2%) and animal and vegetable oils and fats (+14.5%), while the seasonally adjusted export volume index also gained by 7.0% to 177.4 points from 165.8 points. (*Bernama*)

MY: To take legal action against purchasers of RON95 for foreign-registered vehicles from April

Malaysia plans to introduce a new rule to allow legal action against purchasers of subsidised RON95 petrol for foreign-registered vehicles from April, the Dewan Rakyat was told on Wednesday. At the moment, the law only allows action against petrol station operators, not the vehicle owners or purchasers, which has made it harder to prevent subsidy abuse. Under the proposed regulation, enforcement action and legal penalties may be imposed on both parties — petrol station operators as well as owners or users of foreign-registered vehicles found purchasing subsidised RON95, Domestic Trade and Cost of Living Minister Datuk Armizan Mohd Ali told the Dewan Rakyat during an oral question-and-answer session on Wednesday. (*Bernama*)

Corporate News

CLMT: Eyes industrial and logistics segment expansion, targets 20% AUM by 2028

CapitaLand Malaysia Trust is eyeing acquisitions in Penang, Johor and the Klang Valley to expand its industrial and logistics segment, as it works towards 20% assets under management (AUM) mix by 2028. The industrial and logistics segment currently makes up 7.9% of CLMT's total AUM, with the planned acquisitions expected to lift the share progressively over the next three years, said Yong Su-Lin, the chief executive officer of the REIT's manager, CapitaLand Malaysia REIT Management Sdn Bhd. Yong said in a statement the retail-focused CLMT is gradually increasing its exposure to industrial and logistics assets as part of its portfolio diversification strategy. (*The Edge*)

BMGREEN: Bags RM71.8m solar and battery storage project at KLIA Aeropolis

BM Greentech Bhd has secured construction and supply contracts worth a total of RM71.8m linked to a 36 megawatt-peak (MWp) solar plant with battery energy storage system (BESS) project at KLIA Aeropolis. The biomass boiler manufacturer's solar photovoltaic unit, Plux Xnergy Services Sdn Bhd, entered into the contracts with Cenergi Perdak Hydro Sdn Bhd, a joint venture between units of UEM Lestra Bhd and Malaysia Airports Holdings Bhd, according to a bourse filing on Wednesday. The construction contract, including engineering and commissioning, is valued at RM42.8m, while the supply job that covers procurement and delivery of equipment and materials, is worth RM29.0m. (*The Edge*)

PWRWELL: Bags data centre project worth RM68m

Powerwell Holdings Bhd's wholly owned subsidiary Powerwell International Sdn Bhd has accepted a RM68.5m purchase order from a multinational technology corporation specialising in data centres. Powerwell said in a Bursa Malaysia filing on Wednesday that the job scope involves the design, procurement, delivery, testing and commissioning of low voltage switchgears. "The Powerwell board, having considered all aspects of the purchase order, is of the opinion that this is in the company's best interests. (*Bernama*)



GEOHAN: Secures RM32m piling jobs in Johor from Sunway units

Foundation and geotechnical services provider Geohan Corp Bhd said it has secured two piling contracts worth a combined RM32.2m from subsidiaries of Sunway Bhd, marking its first expansion into Johor. The first job, awarded by Sunway Majestic Sdn Bhd, involves piling and contiguous bored piling retaining wall works for a 46-storey Soho (small office / home office) development in Johor Bahru. Construction is scheduled to begin this month and is expected to be completed within nine months. The second contract is from Sunway City (JB) Sdn Bhd for bored piling works for three blocks of 47-storey serviced apartments in Plentong. The works are also slated to commence this month, with an estimated construction period of eight months. (*The Edge*)

OCK: Subsidiary enters distributorship deal with Japan's Fujikura

OCK Group Bhd's subsidiary OCK Datawave Sdn Bhd has entered into a distributorship agreement with Fujikura Ltd, a Japanese manufacturer specialising in advanced optical fibre cable systems and connectivity solutions. In a statement on Wednesday, the telecommunications network solutions provider and regional tower company said the agreement will take effect from January 2026 and will be valid until December. Under this agreement, OCK will distribute Fujikura's wrapping tube cable solutions carrying a wide variety of related accessories, enabling the group to further strengthen its supply chain capabilities and broaden its product offerings across the diverse business segments that it operates in, it added. (*Bernama*)

KINERGY: Sells stake in Perlis gas turbine project to Thailand's B.Grimm for RM42m

Kinergy Advancement Bhd is selling a 49% stake in its power project company to Thailand's private power producer B.Grimm Power Public Co Ltd for RM41.5m. This follows Kinergy's announcement earlier this month to develop a 1.5-gigawatt (GW) combined-cycle gas turbine power plant in Perlis. The project's ultimate capacity is subject to regulatory approvals and final development phasing. In a bourse filing, Kinergy said its wholly owned subsidiary, KAB Energy Holdings Sdn Bhd, is selling a 49% stake in Jati Cakerawala Sdn Bhd — its investment vehicle for the power project — to B.Grimm Power's wholly owned unit, B.Grimm Power Tiara Sdn Bhd. Jati owns a 80% interest in Teknologi Tenaga Perlis Consortium Sdn. Bhd, which will develop the Perlis power plant. (*The Edge*)

Upcoming key economic data releases	Date
US PPI MoM (Dec)	Jan 30
US Chicago PMI (Jan)	Jan 30
<i>Source: Bloomberg</i>	



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	4.68	0.65	13.89
Bonia Corporation	Consumer	0.90	0.11	12.67
Taliworks Corporation	Utilities	0.49	0.05	10.31
Sentral REIT	REIT	0.80	0.06	8.00
MBM Resources	Consumer	5.26	0.41	7.78
Paramount Corporation	Property	1.05	0.08	7.62
KIP REIT	REIT	0.94	0.07	7.38
CapitaLand Malaysia Trust	REIT	0.67	0.05	7.31
Ta Ann Holdings	Plantation	4.55	0.33	7.23
MAG Holdings	Consumer	1.32	0.10	7.20
Magnum	Consumer	1.32	0.10	7.20
Kim Loong Resources	Plantation	2.40	0.15	6.38
Sports Toto	Consumer	1.33	0.08	6.24
UOA Development	Property	1.89	0.11	5.82
Bermaz Auto	Consumer	0.82	0.05	5.77

Source: Bloomberg

User guide: Mercury Securities compiles a list of dividend-yielding stocks for conservative long-term passive investors looking for regular income whilst capping downside risk of their investment.

Methodology: The list above includes stocks that have a high dividend yield, estimated to be greater than 4% per annum. These stocks also have a history of paying dividends consistently, having paid dividends for the past 3 years.

IPO Tracker

Company	Listing Sought	Issue Price (RM/Share)	No. Of Shares (m)		Closing Date	Listing Date
			Public Issue	Offer for Sale		
Ambest Group Berhad	ACE Market	0.25	110.0	41.0	27 Jan	06 Feb
Kee Ming Group Berhad	ACE Market	0.38	66.6	16.3	27 Jan	12 Feb
Hock Soon Capital Berhad	Main Market	0.60	100.0	50.0	30 Jan	13 Feb
Teamstar Berhad	ACE Market	0.26	132.0	72.0	09 Feb	25 Feb

Source: Bursa Malaysia

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