



Daily Newswatch

Market Review

The FBM KLCI climbed 0.4% on Wednesday, closing at 1,708.8 points as investors engaged in bargain hunting following the previous session's weakness although sentiment remained cautious amid lingering market uncertainties. The advance was led by gains in Energy (+1.9%), Health Care (+1.4%) and Property (+1.1%). Among the top performers were with Carlsberg Brewery (+2.8%), Petronas Dagangan (+1.9%) and United Plantations (+1.2%). Overall market breadth was bullish, as gainers outpaced losers by 604 to 437, with 536 counters left unchanged.

Major Asian markets mostly closed higher on Wednesday, extending their rally as investors returned to equities, particularly after a report the International Energy Agency has proposed the biggest-ever oil stock release to tame crude prices, amid the US-Israel war on Iran. The Shanghai Composite gained 0.3% to 4,133 points, the Nikkei 225 surged 1.4% to 55,025 points, the KOSPI jumped 1.4% to 5,610 points and Taiwan's TAIEX climbed 4.1% to 34,114 points while the Hang Seng dropped 0.2% to 25,899 points. In China, new energy stocks led the gains, including Sungrow Power (9.5%), Contemporary Amperex (5.5%), and EVE Energy (7.9%). Technology stocks also advanced, with Huagong Tech up 9.2%, Zhongji Innolight 1.4%, and Beijing Teamsun 2.7%. Meanwhile in South Korea, chipmakers, automakers, and pharmaceuticals lifted the index, with notable gains from Samsung Electronics (+1.17%), SK Hynix (+2.03%), Hyundai Motor (+0.95%), Samsung Biologics (+4.08%), and Kia Corp (+0.93%).

European stocks closed sharply lower on Wednesday, cutting the gains from the previous session and extending the period of positive correlation with government bonds as higher energy prices stoked concerns of higher inflation. The Eurozone STOXX 50 slumped 0.7% up to 5795 points while the pan-European STOXX 600 dropped 0.6% to 603 points. Fresh strikes between opposing forces of the war in Iran raised expectations of a prolonged disruption to energy exports from the Persian Gulf, triggering a fresh surge in oil and gas prices for European economies. Banking stocks declined sharply, as investors weighed the outlook of higher credit costs with Santander, UniCredit, and Deutsche Bank dropping over 1.5%. Meanwhile, SAP and Prosus fell 2.5% and 1.6% respectively to lead the losses for technology.

Wall Street closed mixed on Wednesday, with the S&P 500 slid 0.1%, the Dow Jones trimmed 0.6% while the Nasdaq CI edged up 0.1%. Investor sentiment remained cautious after projectile strikes on cargo ships near the Strait of Hormuz heightened geopolitical tensions, offsetting news of a record oil reserve release by the International Energy Agency. The risk-off tone overshadowed February's consumer price index report that met expectations with a 2.4% annual increase, signalling a potential delay in central bank policy easing. Technology sector found insulation in Oracle which jumped 9.2% following stronger-than-expected earnings and beat and improved guidance.

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Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,708.8	0.4	1.7
Dow Jones	47,417.3	(0.6)	(1.3)
Nasdaq CI	22,716.1	0.1	(2.3)
S&P 500	6,775.8	(0.1)	(1.0)
SX5E	5,794.7	(0.7)	0.1
FTSE 100	10,353.8	(0.6)	4.3
Nikkei 225	55,025.4	1.4	9.3
Shanghai CI	4,133.4	0.2	4.1
HSI	25,898.8	(0.2)	1.0
STI	4,863.8	0.1	4.7

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,710.0	(24.9)
Value traded (RM m)	2,783.9	(25.8)
Gainers	604	
Losers	437	
Unchanged	536	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.740	(5.7)	113.3
AAX	1.200	(7.0)	61.1
CAPITALA	0.425	(5.6)	42.5
TANC	1.540	0.7	41.9
PHRM	0.245	2.1	39.1

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	11.800	1.2	208.1
PMAH	7.580	0.0	95.8
CIMB	8.000	1.9	87.5
ZETRIX	0.740	(5.7)	86.8
TNB	14.240	0.7	79.4

Currencies	Last Close	% Chg
USD/MYR	3.920	0.1
USD/JPY	158.910	0.0
EUR/USD	1.157	0.0
USD/CNY	6.874	(0.1)
US Dollar Index	99.231	0.4

Commodities	Last Close	% Chg
Brent (USD/barrel)	92.0	4.8
Gold (USD/troy oz)	5,176.9	0.0
CPO (MYR/metric t)	4,400.0	0.3
Bitcoin (USD/BTC)	70,644.6	0.0

Source: Bloomberg



Macro News

US: Inflation Rate Matches Forecasts

The annual inflation rate in the US held steady at 2.4% in February 2026, unchanged from January, in line with expectations and remaining at its lowest level since May 2025. Energy prices rebounded (0.5% vs -0.1%), led by a smaller decline in gasoline (-5.6% vs -7.5%) and a rise in fuel oil (6.2% vs -4.2%) and natural gas (10.9% vs 9.8%). On the other hand, prices for used cars and trucks declined more (-3.2% vs -2%) while inflation steadied for food (3.1% vs 3.1%) and shelter (3% vs 3%). On a monthly basis, the CPI rose by 0.3%, slightly accelerating from 0.2% in January and in line with forecasts. Shelter prices were up 0.2% and made the largest contribution. Gasoline went up 0.8% and food rose 0.4%. Meanwhile, annual core inflation, which excludes food and energy, remained unchanged at 2.5%, the same as in January and near its lowest level since 2021. On a monthly basis, core CPI increased by 0.2%, less than 0.3% in the previous month. Core figures also matched expectations. (*U.S. Bureau of Labor Statistics*)

US: Oil Rises for Second Session

WTI crude futures jumped back above USD90 per barrel on Thursday, rising for a second straight session as persistent concerns over the Iran war overshadowed a coordinated release of oil reserves by major economies. Iran told intermediaries that the US must guarantee that neither it nor Israel will strike the country in the future for a ceasefire to be considered. Washington is unlikely to accept those conditions, further dimming prospects for a near-term resolution. The crucial Strait of Hormuz also remains effectively shut, with several commercial vessels reportedly struck off the coast of Iran. That has prompted major Middle Eastern producers to significantly curb output, tightening global supply and pushing energy prices higher. Meanwhile, the IEA approved its largest-ever release of emergency oil reserves, with member states set to release 400m barrels. That includes 172m barrels from the US, while Japan will release 80m barrels. (*Trading Economics*)

US: Treasury Yields on the Rise Again

The yield on the US 10-year Treasury note rose to 4.2% on Wednesday, marking a second consecutive increase and reaching its highest level in about a month. Traders continue to monitor the war in Iran and its impact on oil markets. Oil saw brief relief amid reports that countries are preparing to release reserves, but prices resumed their rise, keeping concerns about an energy-driven inflation spike alive. On the data front, February inflation came in line with forecasts, showing stable but above-target CPI. However, the full effect of the energy surge from the conflict is yet to be reflected. The Fed is widely expected to keep the federal funds rate steady next week, with traders anticipating only one 25bps cut, possibly in September. (*Trading Economics*)

US: Consumer Prices Rise as Expected

The US consumer price index rose by 0.3% from the previous month in February, picking up from the 0.2% increase in the previous month and matching market expectations. Prices rose sharply for fuel oil (11.1% vs -5.7% in January) and gasoline (0.8% vs -3.2%), lifting aggregate energy costs by 0.6%. Energy prices are due to rise further in March as the war in Iran triggered a surge in energy commodity prices. In the meantime, food costs rose by 0.4% (vs 0.2%) amid increases in food at home (0.4% vs 0.2%) and away from home (0.3% vs 0.1%). Core consumer prices rose by 0.2% from the five-month high of 0.3% in January, with support from medical care services (0.6% vs 0.3%) offsetting the decline in used cars and trucks (-0.4% vs -1.8%). (*Bureau of Labor Statistics*)

US: Mortgage rates climb to 6.19% in biggest gain since September

US mortgage rates increased last week by the most since September, a setback for a housing market that had been enjoying easing financing costs this year. The contract rate on a 30-year mortgage rose 10 basis points to 6.19% in the week ended March 6, according to Mortgage Bankers Association (MBA) data released on Wednesday. That followed back-to-back weeks of the lowest rates since 2022. The increase in borrowing costs coincides with a sharp rise in the 10-year US treasury yield, which is correlated with mortgage rates, as war with Iran disrupted oil flows and sparked concerns about inflation. (*The Edge*)

CN: Morgan Stanley hires contract staff in Hong Kong as deals surge, sources say

Morgan Stanley has started hiring contract staff in Hong Kong to handle a surge in stock listings, aiming to control costs while meeting stronger demand in the Asian financial hub, three sources with direct knowledge of the matter said. The move, a first for a Wall Street bank in the region, underscores shifting hiring strategies in Hong Kong's ultra-competitive investment banking industry. A surge in initial public offerings has pushed up demand for talent but volatile markets make it tough for global dealmakers to make costly permanent hires, the sources said. "Their (contractors') total package is significantly lower than a banker hired on permanent headcount. Morgan Stanley could spend less and take up more deals," one of the people said. (*Reuters*)



CN: Emerges as unlikely haven as oil price shock hits global markets

As the war in Iran sent oil prices soaring, one market holding up unexpectedly well is that of the world's largest crude importer: China. Chinese stocks have fallen less than global peers since the conflict began, the yuan has held steady against the dollar and government bond yields have barely moved. Together, this amounts to surprising resilience in a crisis that, at first glance, appeared likely to leave the country vulnerable. For decades Beijing has sought to insulate its economy from precisely this kind of shock. It poured investments into renewables, secured dominance across much of the clean-energy supply chain and promoted electric vehicles (EVs) at a remarkable speed. The result is an economy still dependent on imported fossil fuels but less beholden to them than before — providing some protection as oil prices have jumped as much as 65% since the conflict. (*Bloomberg*)

TW: Insurers face billions in value declines under new accounting standards

Taiwan's largest life insurers are braced for a multi-billion dollar erosion in book value as the industry transitions to a more rigorous accounting framework. Cathay Life Insurance Co, the island's biggest insurance firm, said on Wednesday that its net asset value — defined as assets minus liabilities — will decline by TWD245bn (RM30.22bn) after adopting the new accounting standards. Nan Shan Life Insurance Co's net asset value will fall by TWD63bn under the new framework, according to a company announcement last week. "The decline is primarily driven by legacy policies with a high 6% guaranteed rate, which must now be valued against lower prevailing interest rates," said Lin Chaoting, president of Cathay Life. "This will result in a one-off hit to our net worth." (*Reuters*)

JP: To release part of oil reserves ahead of IEA-led decision, PM says

Japan plans to release 15 days' worth of private-sector oil reserves and one month's worth of state oil reserves, Prime Minister Sanae Takaichi said on Wednesday, ahead of the International Energy Agency-led action. To avoid disruption to gasoline and other petroleum product supplies, Japan will tap its reserves in coordination with the G7 and the IEA but will begin releasing them from March 16, she said. "Rather than wait for formal IEA approval of a coordinated international reserve release, Japan will act first to ease global energy market supply and demand, releasing reserves as early as the 16th of this month," Takaichi said in a broadcast statement. (*Reuters*)

MY: Cement price index rises 0.8%-5.9% year-on-year in February 2026 — DOSM

The unit price index of cement increased between 0.8% and 5.9% year-on-year (y-o-y) in February 2026 compared with the same month last year, while the steel price index declined between 1.2% and 8.1%, according to the Department of Statistics Malaysia (DOSM). Chief statistician Datuk Seri Dr Mohd Uzir Mahidin said the increase in the cement unit price index was recorded across all regions in Peninsular Malaysia, Sabah and Sarawak, with the highest rise seen in Pahang at 5.9%, followed by Perak (5.5%) and Selangor, Kuala Lumpur, Melaka and Negeri Sembilan (5.1%). "An annual comparison for the period of February 2025 and February 2026 has indicated that the unit price index for steel recorded a decline ranging from negative 1.2% to negative 8.1% involving most areas in Peninsular Malaysia, Sabah and Sarawak," he said in a statement on the Building Cost Index (BCI) for February 2026 released on Wednesday. (*Bernama*)

MY: Govt raises RON97 price by 18% to RM3.85 as global oil prices surge

Malaysia will raise the retail price of RON97 petrol by more than 18% or 60 sen per litre to RM3.85, as the government adjusts domestic fuel prices in response to a sharp surge in global oil markets, driven by escalating tensions in the Middle East. The new price, effective for the March 12-18 pricing period, represents an increase from RM3.25 per litre previously, according to a statement issued by the Ministry of Finance (MOF) on Wednesday. At the same time, unsubsidised RON95 petrol will also increase by more than 22%, also 60 sen per litre, to RM3.27 per litre from RM2.67 previously. (*Bernama*)

MY: Moody's warns oil price spike could strain Malaysia's subsidy framework if rally persists

Malaysia could face tighter cash flow within its fuel subsidy compensation framework should the current spike in global oil prices persist, according to Moody's Ratings. With Malaysia's current fuel pricing regime being fully funded by the government, the current speed of the price surge brings the fuel-pricing frameworks and the adequacy of financial buffers into immediate focus, the rating agency said. "Price caps and delayed cost pass-throughs [mechanism that is currently implemented in Malaysia] will compress margins and increase working capital needs, weighing on near-term cash flows where compensation mechanisms remain uncertain," Moody's said in its report on Wednesday. The speed of the recent oil price surge, it added, has reduced policymakers' room to manoeuvre and placed renewed focus on the resilience of fuel-pricing frameworks and financial buffers across Asian economies. (*Bernama*)

MY: Anwar says country's petroleum product supplies secured until May 2026

Prime Minister Datuk Seri Anwar Ibrahim has assured that the country's petroleum product supplies are secured at least until May 2026. "We will continue to closely monitor the petrol supply situation," he said at a special press conference on Wednesday. A panel led by Finance Minister II Datuk Seri Amir Hamzah Azizan will also be tasked with monitoring developments in the Middle East daily and reporting to the government. According to Moody's Ratings, Malaysia currently relies on imported crude for roughly 25% of its oil supply. (*The Edge*)



MY: Aerospace industry must adapt to global transformation — Sim

Malaysia's aerospace industry must adapt to significant transformation in the global aerospace landscape, including shifting supply chains and increasingly complex certification requirements. Deputy Minister of Investment, Trade and Industry, Sim Tze Tzin said the global aerospace sector is undergoing rapid changes that require Malaysian industry players to strengthen technological capabilities and collaboration across the ecosystem. "As the global aerospace industry evolves, we must also acknowledge that the sector is undergoing significant transformation. *(Bernama)*

MY: Jobless rate holds steady at 2.9% in January, youth unemployment eases

Malaysia's unemployment rate held steady in January as the number of people with jobs rose in an expanded labour force, official data showed. The overall unemployment rate was 2.9% in January, the Department of Statistics Malaysia said in a statement on Wednesday. Economists generally consider an unemployment rate of 3% or less as full employment. "Malaysia's labour market in the coming months is anticipated to remain favourable, with the unemployment rate remaining low, reflecting a strong labour force condition," said chief statistician Datuk Seri Dr Mohd Uzir Mahidin. *(The Edge)*

Corporate News

IJM: GLICs hold combined 45% equity interest as of Jan 30

Government-linked investment companies (GLICs) held about 45% of the shares in IJM Corp Bhd as at Jan 30, 2026, according to the Ministry of Finance (MOF). It further noted that at present, none of the GLICs has a shareholding that constitutes a strategic controlling block over IJM, which is currently the target of Sunway Bhd's takeover offer. "The proposed transaction is in the form of a conditional voluntary takeover offer. This means the offer is made to all shareholders, including non-GLIC shareholders, on the same basis. Each shareholder is free to accept or reject the offer," it said in a reply published on the Parliament website on Wednesday. *(The Edge)*

WIDAD: Appealing court decision on payments claims tied to Langkawi project

Widad Group Bhd said the group is appealing against the High Court's dismissal of its application to set aside an adjudication decision relating to payments claims linked to the Langkasuka development in Langkawi. The Court of Appeal will hear the appeal against subcontractor Menta Construction Sdn Bhd on July 30, said Widad in an exchange filing on Wednesday. The dispute stems from a subcontract awarded in 2022 for site clearance, earthworks, retaining wall and environmental protection works at the Langkasuka project, the group said. Towards the end of 2024, the adjudicator ruled in favour of Menta and awarded it RM3.46m in outstanding payments, along with interest, RM35,000 in adjudication costs, and RM48,585 in adjudicator and administrative fees. *(The Edge)*

KAMDAR: External auditor resigns over audit fee dispute

Fabrics and textile retailer Kamdar Bhd announced that Messrs TGS TW PLT has resigned as the company's external auditor due to a disagreement over proposed audit fees. The group is in the midst of identifying a new auditor. In a filing with Bursa Malaysia on Wednesday, Kamdar said it received a written resignation notice from TGS TW dated March 9. TGS's term of office will officially end 21 days after the notice date. Kamdar's share price was unchanged at 19.5 sen on Wednesday, valuing the company at RM 38.6m. The stock has declined 15.2% year to date. *(The Edge)*

KNUSFOR: To sell Setapak land for RM7m to fund working capital

Knusford Bhd is disposing of a 0.304-hectare freehold land in Setapak, Kuala Lumpur, for RM7m cash in a related-party transaction. Knusford is expected to record a net gain of RM4.6m from the land sale, with proceeds utilised for the group's general working capital. The disposal also provides an opportunity for Knusford to unlock the value of its investment in the property and monetise a non-core asset, the company said in a bourse filing on Wednesday (March 11). Knusford said its wholly-owned subsidiary Knusford Holdings Sdn Bhd has entered into a conditional sale and purchase agreement with Tahap Juara Sdn Bhd. Tahap Juara's shareholders include Datuk Lim Hoe, Lim Siew Hua, Lim Hai, who are siblings of Tan Sri Lim Kang Hoe, the major shareholder of Knusford. *(The Edge)*

ANNJOO: Sells industrial plot in Gurun for RM117.8m

The joint venture between Ann Joo Resources Bhd and Transyear Sdn Bhd has secured a deal to sell a 60.1-acre industrial land in Gurun, Kedah, for RM117.81m cash. The industrial plot is valued at RM45 per square foot, according to Ann Joo's bourse filing. Ann Joo said its indirect subsidiary Gurun Heavy Industrial Park Sdn Bhd (GHIP), together with Transyear, has entered into a sale and purchase agreement with LB Advanced Material Asia Sdn Bhd for the disposal of the land, which is known as plot 7. *(The Edge)*

NEXG: Directors resign en masse, chairman Hanifah reinstated

NexG Bhd said on Wednesday that six directors, whom executive chairman and chief executive officer Datuk Abu Hanifah Noordin had sought to remove, resigned en masse effective immediately. NexG also announced that the board had resolved to reinstate the executive powers and functions of Hanifah immediately — barely a week after his suspension. The six directors stepping down were Syed Farid Syed Ahmad Al-Attas, Kunal Tayal, Aswath Ramakrishnan, Mohd Zafil Ibrahim, Mohamed Fairuz Mohamed Fauzy and Badrul Hisham Abdul Aziz, all citing "to pursue other interests", according to a filing with Bursa Malaysia. *(The Edge)*



T7GLOBAL: Secures two-year contract for hydraulic workover services

Oil and gas services firm T7 Global Bhd said on Wednesday it has secured a two-year contract to provide hydraulic workover services. The contract calls for a hydraulic workover unit as well as a project management team, offshore supply vessels, pumping services, fishing and wellbore cleanup equipment and services for EnQuest's Package B3 well campaign, T7 Global said in a statement. The contract started on Feb 19. The contract value was not disclosed. (*The Edge*)

AIZO: 60%-unit gets remittance services licence from BNM

Aizo Group Bhd's e-payment systems unit has secured a licence to provide remittance services, which it said marks the company's entry into the regulated remittance and cross-border payment sector. The 60%-owned unit, Uniqa (M) Sdn Bhd, obtained the business licence with one-year validity from Bank Negara Malaysia (BNM), said Aizo in a statement on Wednesday. "The approval represents an important step in Aizo's broader strategy to diversify into financial technology-enabled services and strengthen its participation in Malaysia's growing digital payments and cross-border financial services ecosystem," the company said. (*The Edge*)

Upcoming key economic data releases	Date
US Building Permits Preliminary	Mar 12
US Housing Starts	Mar 12
US Core PCE Index (MoM)	Mar 13
US Durable Goods Orders (MoM)	Mar 13
US GDP Growth Rate Estimate (QoQ)	Mar 13
US Personal Income (MoM)	Mar 13
US Personal Spending (MoM)	Mar 13
US JOLTs Job Openings	Mar 13
US Michigan Consumer Sentiment Preliminary	Mar 13
<i>Source: Bloomberg</i>	



Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
British American Tobacco (M)	Consumer	6.44	0.60	9.32
MBM Resources	Consumer	5.00	0.45	9.02
MAG Holdings	Consumer	1.28	0.10	7.81
Magnum	Consumer	1.28	0.10	7.81
CapitaLand Malaysia Trust	REIT	0.65	0.05	7.54
Paramount Corporation	Property	1.02	0.08	7.55
KIP REIT	REIT	0.92	0.07	7.54
Sentral REIT	REIT	0.78	0.06	7.48
Ta Ann Holdings	Plantation	4.88	0.37	7.50
Sports Toto	Consumer	1.32	0.09	6.97
Wellcall Holdings	Ind. Prod.	1.25	0.07	5.68
TIME dotCom	Telco	6.28	0.39	6.18
Kim Loong Resources	Plantation	2.42	0.15	6.20
UOA Development	Property	1.84	0.11	6.20
Al-Aqar Healthcare REIT	REIT	1.27	0.08	6.06

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		
OGX Group Berhad	ACE Market	0.35	150.0	75.0	02 Mar	12 Mar
Adnex Group Berhad	ACE Market	0.20	90.5	39.5	05 Mar	17 Mar
Sunway Healthcare Holdings Berhad	Main Market	1.45	575.0	1,394.0	05 Mar	18 Mar

Source: Bursa Malaysia

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