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Daily Newswatch

Market Review

The FBM KLCI rose 0.3% to 1,683.5 on Monday, driven by selective buying in heavyweight stocks and bargain hunting following a late-June market dip, Selective buying in index heavyweights lifted the FBM KLCI to a third straight session of gains, even as broader market sentiment remained cautious. Energy (+1.8%), Telecommunication & Media (+1.7%) and Plantation and Financial Services are (+1.4%) led sectoral gains, driven by IHH Healthcare (+2.2%), IOI Properties Group (+1.9%) and SD Guthrie (+1.8%), while Losers outnumbered Gainers 403 to 620, with 545 counters closed unchanged.

Asian markets closed mostly lower on Monday as investors rotated out of richly valued technology and AI-related stocks after recent rallies. Sentiment was weighed by a firmer U.S. dollar, while traders focused on upcoming corporate earnings to assess returns from heavy tech investments. KOSPI led regional declines (-0.5% to 8,051.3), followed by TAIEX (-0.5% to 46,556.4), Shanghai Composite (-0.1% to 4,041.2), and Nikkei 225 (-0.01% to 69,737.7), while Hang Seng Index rose 1.1% to 23,616.3. China's losses were led by Commercial Services (-3.0%), Producer Manufacturing (-1.9%), and Non-Energy Minerals (-1.7%), while South Korea declined on weakness in Electronic Technology (-2.8%), Finance (-1.8%), and Health Technology (-1.8%). Hong Kong gains were driven by Commercial Services (+4.9%), Health Services (+2.6%), and Miscellaneous (+2.8%).

European stocks closed lower on Monday as investors took profits following recent record highs, with weakness in consumer defensive and pharmaceutical stocks weighing on regional markets. The Euro STOXX 50 fell 0.2%, while the STOXX Europe 600 declined 0.4%. Consumer stocks led declines, with Anheuser-Busch InBev (-4.0%) and L'Oréal (-1.0%) falling, while Inditex (-2.0%), LVMH and Hermès also pulled back amid a weak session for discretionary goods. Eurozone sovereign yields rose further as markets priced in a more hawkish ECB stance, driving a steeper yield curve despite signs that inflation may have peaked. Banks outperformed, with Deutsche Bank, ING and Intesa Sanpaolo gaining more than 1%, while Rheinmetall advanced 3.5% on strength in defense stocks

Wall Street was closed higher on Monday, with the S&P 500 up 0.7% to 7,537.4, the Nasdaq CI gaining 1.1% to 26,121.2, and the Dow Jones rising to a record high 0.3% to 53,055.9. Semiconductor stocks led gains ahead of Samsung's sales update and SK Hynix's ADR issuance, with Broadcom (+3.7%), AMD (+6.6%), Intel (+1.5%), Micron (+0.9%), and Nvidia (+0.4%) advancing. Apple gained 1.3% after Broadcom extended its partnership with the company. Meanwhile, US services sector growth moderated slightly in June, while hiring strengthened and cost pressures eased. Investors now await the Federal Reserve's latest meeting minutes on Wednesday for further clues on the outlook for interest rates.

Macro Snapshots

- **US:** Trump's war means higher global interest rates for years to come
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- **HIBISCS:** Achieves first oil at Teal West field in the UK North Sea
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- **WTC:** Secures second construction job in Abu Dhabi within three weeks

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,683.5	0.3	0.2
Dow Jones	53,055.9	0.3	10.4
Nasdaq CI	26,121.2	1.1	12.4
S&P 500	7,537.4	0.7	10.1
SX5E	6,398.0	(0.2)	10.5
FTSE 100	10,651.8	(0.3)	7.3
Nikkei 225	69,737.7	(0.0)	38.5
Shanghai CI	4,041.2	(0.1)	1.8
HSI	23,616.3	1.1	(7.9)
STI	5,259.8	0.3	13.2

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,685.1	(5.1)
Value traded (RM m)	1,696.1	(12.6)
Gainers	403	
Losers	620	
Unchanged	545	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
HHR	0.090	12.5	67.3
ECKEM	0.135	12.5	62.1
TANC	0.185	5.7	52.2
SRHB	0.185	(11.9)	51.0
ZETRIX	0.760	(3.8)	47.3

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PMAH	7.570	(1.9)	63.2
YTLP	4.340	(1.6)	58.7
PBK	4.910	0.4	48.9
ZETRIX	0.760	(3.8)	36.3
MAY	10.940	1.3	33.7

Currencies	Last Close	Daily chg %
USD/MYR	4.085	(0.3)
USD/JPY	162.300	(0.6)
EUR/USD	1.142	(0.2)
USD/CNY	6.795	(0.2)
US Dollar Index	101.080	0.2

Commodities	Last Close	% Chg
Brent (USD/barrel)	72.1	(0.1)
Gold (USD/troy oz)	4,158.7	(0.4)
CPO (MYR/metric t)	4,485.0	1.0
Bitcoin (USD/BTC)	62,911.1	0.4

Source: Bloomberg

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Macro News

US: Oil Pressured by Rising Supply

Crude oil traded below $69 per barrel on Tuesday, hovering near its lowest level in more than four months as signs of rising supply continued to weigh on prices, while vessel traffic through the Strait of Hormuz kept recovering. Reports showed that at least eight Japan-linked ships exited the strategic waterway via a route near Iran, including five supertankers capable of carrying 2 million barrels of crude each. Meanwhile, Saudi Arabian oil giant Saudi Aramco cut the price of its Arab Light crude for Asian buyers next month by $11 a barrel to a $1.50 discount against the regional benchmark, reflecting softer market conditions. (*Trading Economics*)

US: Investors look for Fed clues, earnings signs as tech wobbles

Investors in the coming week will seek clues about the likelihood of impending interest-rate hikes and early signs of a pivotal earnings season as they gauge the strength of the US stock market's rally. The second half of 2026 kicked off this week much the same as the first half ended, with rocky performances of heavyweight technology shares swaying major indices. Minutes from last month's eventful Federal Reserve meeting, as well as earnings from Delta Air Lines and PepsiCo, could provide new signposts for the market whose tech-fueled rally has wobbled in recent weeks. (*Reuters*)

US: Trump's war means higher global interest rates for years to come

Donald Trump's war against Iran may be over, but the repercussions for global monetary policy are here to stay. With a shaky ceasefire largely holding following the US president's onslaught in the Middle East, the path for central bank interest rates around the world has now shifted higher for years to come, according to Bloomberg Economics (BE). (*Bloomberg*)

US: Be fair to us, Malaysian steelmakers say after EU's new import quotas

The European Union (EU) should ensure fair and equitable market access to Malaysian steelmakers under its newly enforced steel import regime, an industry body urged on Monday. Malaysia is being penalised despite not contributing to import surges the measures are designed to tackle, the Malaysian Iron and Steel Industry Federation said in a statement. While the EU has the right to safeguard against overcapacity, Malaysia was never a source of disruption, the federation noted. (*The Edge*)

UK: Burnham adviser urges next UK PM to consider radical tax overhaul

A group of economists including Andy Burnham adviser Jim O'Neill have called for a wide-ranging overhaul to turbocharge Britain's sluggish economy, with the former Greater Manchester mayor set to take another step towards Downing Street later this week. The letter warned that "incrementalism will not fix Britain" as it urged the next government to consider a blueprint that proposed scrapping stamp duty and council tax. (*Bloomberg*)

UK: Pound defies expectations as traders give Burnham a chance

In a year of political and economic upheaval for the UK, the pound has emerged as an unlikely oasis of calm, wrong-footing traders who were betting on the currency to retreat at the first sign of trouble. Sterling was the second best performer among G10 currencies last quarter, trailing only the Australian dollar, and it's fourth among the group in 2026. It has weathered a Middle East war that upended interest rate expectations and threatened economic growth, as well as months of political uncertainty that's expected to culminate with Andy Burnham becoming the country's seventh prime minister in a decade. (*Bloomberg*)

EU: Heat wave is bright spot for China's portable AC makers

As heat records shattered across Europe in the last weeks of June and indoor temperatures rose to uncomfortable levels, many of the continent's residents sought immediate relief in the form of portable air conditioner units. Rising consumer appetite for such units, which can be installed almost instantly and are cheaper than the traditional split inverter units that are more common in the US and Asia, is providing earnings tailwinds for Chinese appliance giants including Midea Group Co, Haier Smart Home Co and Gree Electric Appliances Inc. (*Bloomberg*)

CN: Steps up financial risk cleanup under new top regulator

China is stepping up efforts to eliminate risks in its financial sector, highlighted by moves to address troubles at two financial institutions.

The National Financial Regulatory Administration announced Friday a one-year regulatory takeover of Z-Bank and approved the bankruptcy of Zhongrong International Trust Co, according to separate statements. The moves mark the first major enforcement actions under Ding Xiangqun, a veteran banking and insurance regulator who took the helm of the agency in late May. (*Bloomberg*)

CN: Resilience fuels confidence in China's economy

Confidence in China's economic prospects remains strong among officials, economists and global business leaders, as the world's second-largest economy continues to demonstrate resilience, vitality and long-term growth potential despite external headwinds. They said China remains well positioned to achieve its annual growth target of 4.5 to 5 percent, and make further progress in innovation-led growth supported by a solid start to the year, effective macro policy support and the rapid expansion of new growth drivers. (*China Daily*)

SK: Unease over Korea leveraged ETFs grows as lawmakers demand fix

South Korean lawmakers are increasingly sounding alarms over the risks of single-stock leveraged exchange-traded funds, with an opposition party member now calling for such products to be delisted. On Monday, Ahn Cheol-soo, a lawmaker from the conservative People Power Party and former presidential candidate, called for strong corrective measures, including delisting, of Korean leveraged ETFs tracking Samsung Electronics Co and SK Hynix Inc. The Kospi index "has turned into a casino", he wrote in a Facebook post. *(Bloomberg)*

SK: AI rally doubts dent South Korea stocks; rupiah slides past 18,000

South Korean stocks fell on an otherwise bright day for the rest of emerging Asia on Monday, as concerns over stretched valuations in AI-linked shares resurfaced. In the currency market, Indonesia's rupiah breached the 18,000 level for the first time since mid-June. The South Korean benchmark Kospi fell 3% after having surged as much earlier in the session, reflecting the volatility that has been plaguing the AI tech-heavy market, which is still up 91% in 2026 *(Reuters)*

SK: Won's 24-hour trading era begins with cheers, applause

As the South Korean won embarked on its first day of 24-hour trading, the country's Finance Minister Koo Yun Cheol walked onto a bank trading floor to cheers and applause, as traders celebrated a key milestone in Seoul's years-long drive to modernise its foreign-exchange market. The newly-renovated dealing room at Hana Bank, complete with high-tech features including a domed screen, was packed on Monday with traders and officials eager to celebrate the currency's round-the-clock debut. *(Reuters)*

SG: Files new charges in Nvidia chip fraud case

Singaporean prosecutors filed additional charges including money laundering against a key suspect in an artificial intelligence (AI) server fraud case, part of the Southeast Asian nation's growing efforts to clamp down on Nvidia Corp chips being diverted illicitly to other locations including China. Alan Wei Zhaolun pleaded not guilty in a local court on Monday, with his lawyer saying the charges were "misconceived". The court's case management system showed that the China-born businessman's bail has been revoked after prosecutors raised the amount by S$450,000 (US$348,190 or RM1.42 million) to more than S$1.2 million earlier in the day. He is being held in custody. *(Bloomberg)*

IND: And Singapore sign agreement on cross-border electricity project

Indonesian sovereign wealth fund Danantara and Singapore's Keppel Electric, Sembcorp Industries and Singapore Energy Interconnections have signed a memorandum of understanding for a cross-border electricity project, Singapore's prime minister said on Monday. Prime Minister Lawrence Wong was speaking at a press conference following a meeting with Indonesian President Prabowo Subianto in Jakarta. Singapore and Indonesia are currently conducting price negotiations for the cross-border electricity deal, Indonesia's Energy Minister Bahlil Lahadalia told reporters. *(Reuters)*

MY: Talks with Thailand, China Customs on land route for durian exports

Malaysia is in talks with the Thai government and the General Administration of Customs of China (GACC) to establish a land route for exporting local durians to China, a move expected to reduce logistics costs and expand market access in the country. Agriculture and Food Security Minister Datuk Seri Mohamad Sabu said the initiative is part of the government's efforts to support durian growers, particularly amid a current glut following the durian season, which has occurred simultaneously in several states. *(Bernama)*

MY: Construction sector valuation improves on easing Iran war risks, job acceleration — HLIB

Valuations for the construction sector have turned more favourable following the easing of Iran war headwinds and expected job flow acceleration for the rest of the year, said Hong Leong Investment Bank (HLIB). "The sector has also turned more favourable following the sector-wide de-rating due to the Iran war. With war-related headwinds easing going into 2H2026 (the second half of the year), we see an improving risk and reward profile," said the research firm in a note on Monday. (*The Edge*)

Corporate News

BURSA: Gets highest score of 5.0 under FTSE4Good ESG benchmark

Bursa Malaysia Bhd has obtained a maximum score of 5.0 under the FTSE4Good ESG benchmark thanks to its strong performance in the climate change theme. The exchange operator is also the first Malaysian listed company to attain the highest score and joins a select group of companies in the FTSE4Good universe that assesses more than 12,000 companies globally. (*The Edge*)

AMS: Surges to new record high; Kenanga flags rising semiconductor exposure

AMS Advanced Material Bhd extended its gain sharply on Monday to a new all-time high as an analyst flagged the aluminium company's rising semiconductor exposure. The company is backed by strong order momentum, capacity expansion and deepening penetration into the semiconductor space, Kenanga Investment Bank said in an unrated report. Despite a rally since its listing three months ago, the stock still trails its precision engineering peers, the house noted. (*The Edge*)

BRPROP: Teams up with China's Wanli Tire for RM1.3b plant in Selangor

Berjaya Property Bhd has partnered with China-based Wanli Tire Co Ltd to set up a RM1.3 billion automotive tyre manufacturing plant in Selangor. Of the total funding of RM1.3 billion, RM813.35 million will be funded through equity contributions by Berjaya Property's wholly-owned unit, Alam Baiduri Sdn Bhd (ABSB), and Wanli Tire's unit Trusmax Investment Co Ltd. (*The Edge*)

HIBISCS: Achieves first oil at Teal West field in the UK North Sea

Hibiscus Petroleum Bhd announced that it has achieved first oil at its 100%-owned Teal West field in the UK's North Sea.The field achieved an initial daily output of about 6,000 barrels, within the expected start-up range of 4,000 to 10,000 barrels, Hibiscus said in an exchange filing on Monday, noting that the rate is expected to increase progressively once operating conditions stabilises after well optimisation.. (*The Edge*)

WTC: Secures second construction job in Abu Dhabi within three weeks

Construction and property company WCT Holdings Bhd has secured a subcontract worth 836 million dirham (RM926.21 million) for a residential development project in the United Arab Emirates (UAE). The subcontract involves the construction of six residential buildings in Abu Dhabi, each comprising 11 storeys and a common basement, under the Yas Riva Residences works package developed by Aldar Development LLC-OPC, according to WCT in a filing with Bursa Malaysia. (*The Edge*)

ENEST: Bird's nest firm Enest Group's ACE Market IPO oversubscribed by 1.9 times

Enest Group Bhd said its shares were oversubscribed just 1.9 times by the public investors ahead of its ACE Market listing. Investors applied for 85.53 million shares worth RM11.12 million for the under 29.06 million shares under the initial public offering (IPO), according to a statement on a Friday. Oversubscription rate was 1.1 times for the Bumiputera portion and 2.8 times for non-Bumiputera. (*The Edge*)

ASDION: To be suspended, delisted after failing to appoint new GN3 sponsor

Asdion Bhd is set to be suspended from trading on July 14 and delisted on July 16 after failing to appoint a replacement sponsor for its proposed Guidance Note 3 (GN3) regularisation plan. The ACE Market-listed company did not appoint a new sponsor following the resignation of Kenanga Investment Bank Bhd as its principal adviser and sponsor, nor did it apply for an extension of time to do so, Bursa Malaysia said on Monday. (*The Edge*)

BESTARI: Files draft prospectus for IPO, plans new production facility

The food premix manufacturer plans to use part of the planned IPO proceeds to acquire land and build a new production facility, and purchase new machinery and equipment to expand its manufacturing capacity, according to the draft prospectus lodged with the Securities Commission Malaysia on Monday. The group also intends to allocate part of the proceeds for marketing activities. "The proposed acquisition of land and construction of a new production facility will complement our existing operational facility at Bestari HQ," the prospectus read. (*The Edge*)

PEMAJU: Unit appointed as authorised dealer for Chery Auto's LEPAS vehicles in Malaysia

Permaju Industries Bhd has been appointed an authorised dealer for the LEPAS brand of vehicles in Malaysia by Chery Auto Malaysia Sdn Bhd (CAMSB). In a Bursa Malaysia filing on Monday, the group said its wholly owned subsidiary Cergaz Autohaus Sdn Bhd (CASB), had entered into the dealer agreement with CAMSB, a wholly owned subsidiary of China's Chery Automobile Co Ltd. Under the agreement, CASB will be a non-exclusive authorised dealer for LEPAS vehicles within its assigned market area. CASB is principally engaged in sales and distribution of new and used motor vehicles and provision of repair and maintenance services. (*The Edge*)

RSAWIT: Says harvesting, transport disrupted at Sarawak estate

Sarawak-based plantation company Rimbunan Sawit Bhd said it is assessing the operational and financial impact of a disruption at its Ulu Teru Estate in Miri, following a blockage of the estate's main access route. Access to the estate, operated by subsidiary PJP Pelita Ulu Teru Plantation Sdn Bhd, has been disrupted since June 18, according to the company in a filing with Bursa Malaysia on Monday. As a result, harvesting activities, transportation of fresh fruit bunches, and certain estate operations have been affected. (*The Edge*)

CAREPLS: Cash-strapped Careplus to sell Seremban land for RM42 mil to fund new energy vehicle venture

Financially troubled rubber glove maker Careplus Group Bhd is selling a property in Seremban for RM42 million, as part of its plan to fund its new energy vehicle venture. The property comprises 40,680 square metres of land together with a single-storey retail complex with a mezzanine floor, known as Careplus Mall, according to the group in a filing with Bursa Malaysia on Monday. Careplus said the disposal is expected to generate a pro forma gain of RM2.09 million. The group first acquired the land for RM35.5 million in November 2021. (*The Edge*)

BMGREEN: Acquires NEFIN V Power for RM3.6 mil, expanding into utility-scale solar

BM Greentech Bhd's wholly owned subsidiary Plus Xnergy Holding Sdn Bhd has acquired 100% equity interest in NEFIN V Power Sdn Bhd (NVP) for RM3.6 million via two sale and purchase agreements. NVP is a special purpose vehicle with the rights to develop a 29.99 MWac solar photovoltaic farm under the Corporate Green Power Programme. In a Bursa Malaysia filing on Monday, BM Greentech said Plus Xnergy will acquire one million ordinary shares comprising 900,000 ordinary shares, or a 90% stake. (*The Edge*)

CARLSBG: Sapporo Breweries to invest US$643m in Carlsberg SE Asia venture for 25% stake

The announcement was also filed by Carlsberg Brewery Malaysia Bhd on Monday to Bursa Malaysia. The joint venture builds on the companies' partnership to distribute Sapporo Premium Beer in Malaysia, Singapore and Hong Kong since 2024. The partnership strengthens the group's premium beer portfolio while leveraging its distribution network across Southeast Asia and Hong Kong to grow the Sapporo brand, said Carlsberg chief executive officer Jacob Aarup-Andersen. *(The Edge*)

Upcoming key economic data releases	Date
US Crude Oil Inventories	July 08
US 10-Year Note Auction	July 09
US FOMC Meeting Minutes	July 09
US Initial Jobless Claims	July 09
US Existing Home Sales (Jun)	July 09
Source: Investing.com	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.71	0.07	9.15
MBM Resources	Consumer	4.78	0.42	8.87
CapitaLand Malaysia Trust	REIT	0.61	0.05	8.36
KIP REIT	REIT	0.85	0.07	8.05
Bermaz Auto	Consumer	1.04	0.08	7.88
YTL Hospital REIT	REIT	1.05	0.08	7.71
Paramount Corporation	Property	1.00	0.07	7.30
Ta Ann Holdings	Plantation	5.37	0.39	7.19
Al-Salam REIT	REIT	1.35	0.09	6.96
Sports Toto	Consumer	0.57	0.04	7.08
TIME dotCom	Telco	6.09	0.40	6.55
Al-Aqar Healthcare REIT	REIT	1.15	0.07	6.52
UOA Development	Property	1.31	0.08	6.11
MAG Holdings	Consumer	1.31	0.08	6.11
Magnum	Consumer	1.70	0.11	6.24

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.

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IPO Tracker

Company	Listing Sought	Issue Price (RM/Share)	No. Of Shares (m)		Closing Date	Listing Date
			Public Issue	Offer for Sale		
RNG Tech Berhad	ACE Market	0.13	126.1	78.8	24 June	7 July
SRKK AI Berhad	ACE Market	0.32	64.0	13.0	25 June	9 July
Enest Group Berhad	ACE Market	0.13	116.3	15.1	02 July	15 July
Stratus Global Holdings Berhad	Main Market	0.80	356.3	-	10 July	21 July

Source: Bursa Malaysia

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