



Daily Newswatch

Market Review

The FBM KLCI ended flat 1,682.9 on Tuesday, driven by investors engaging in profit-taking following a recent market rebound, alongside softer performances across regional markets with ongoing optimism over the local market's recovery trajectory. Energy (+2.1%), Plantation (+1.8%) and Consumer Products & Services (+1.4%) led sectoral gains, driven by Petronas Gas (+1.7%), IOI Corp (+1.4%) and Press Metal Aluminium (+1.3%), while Losers outnumbered Gainers 410 to 577, with 573 counters closed unchanged.

Asian markets closed all in a bearish condition on Tuesday due to aggressive profit-taking and intensifying fears of a global artificial intelligence and semiconductor overcapacity glut triggered massive tech sell-offs. KOSPI led regional declines (-4.9% to 7,656.3.0), followed by TAIEX (-2.3% to 45,479.1), Shanghai Composite (-1.3% to 3,990.2), and Nikkei 225 (-2.1% to 68,257.0) and Hang Seng Index decline (-0.5% to 23,496.9). China's losses were led by Industrial (-2.1%), Materials (-2.6%), and Health Care (-3.8%), while South Korea declined on weakness in Electronic Technology (-6.4%), Producer Manufacturing (-5.3%), and Finance (-3.4%). Hong Kong losses were driven by Commercial Services (-7.3%), Electronic Technology (-3.7%) and Distribution Services (-3.5%).

European stocks closed lower on Tuesday as higher sovereign bond yields and renewed pressure from the volatile technology sector weighed on sentiment. The Euro STOXX 50 fell 1.2% to 6,319.9, while the STOXX Europe 600 declined 0.6% to 646.3. Technology stocks led declines, with ASML (-7.3%) and Infineon (-8.3%) tracking losses in global AI hardware producers as Samsung's strong quarterly profit estimates prompted investors to reassess lofty AI valuations. Companies exposed to data centre power also weakened, with Siemens and Schneider Electric falling around 4% each, while Siemens Energy slumped 9.0%. Other sectors were mostly higher, with luxury and consumer staple stocks rebounding from Monday's pullback as L'Oréal gained 2.7%, while LVMH and Hermès rose around 1.0% each.

Wall Street closed lower on Tuesday as chipmakers sold off, with the S&P 500 down 0.4% to 7,503.9, the Nasdaq CI falling -1.2% 25,818.7, and the Dow Jones Industrial Average losing 0.2% to 52,925.2 from a record high. Semiconductor stocks came under pressure as investors questioned whether AI hyperscalers can justify elevated infrastructure spending. Despite a 19-fold profit surge from Samsung Electronics, sentiment weakened following reports that China's DeepSeek is developing its own AI chip. Broadcom fell 0.8%, Micron Technology lost 4.7%, Advanced Micro Devices dropped 6.5%, and Intel slumped 9.7%, while NVIDIA gained 0.7%. Higher bond yields also weighed on sentiment after attacks on tankers in the Strait of Hormuz renewed energy-driven inflation concerns. Visa fell 1.4%, while Caterpillar lost 3.1%.

Macro Snapshots

- **US:** International Trade in Goods and Services, May 2026
- **CN:** Central bank unveils measures to cement Hong Kong's yuan hub status
- **MY:** Miti targets rollout of revamped automotive incentive framework next year
- **MY:** Forex reserves swell over US\$2bn to 12-year high in June

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- **RKI:** Acquire three factory properties in Kapar for RM47m
- **GESHEN:** Unit disposes of Johor land for RM35.5m
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- **SIMEPROP:** Tiara Residences 1 hits 85% take-up over launch weekend

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,682.9	(0.0)	0.2
Dow Jones	52,925.2	(0.2)	10.1
Nasdaq CI	25,818.7	(1.2)	11.1
S&P 500	7,503.9	(0.4)	9.6
SX5E	6,319.9	(1.2)	9.1
FTSE 100	10,672.1	0.2	7.5
Nikkei 225	68,257.0	(2.1)	35.6
Shanghai CI	3,990.2	(1.3)	0.5
HSI	23,496.9	(0.5)	(8.3)
STI	5,342.2	1.6	15.0

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,689.1	0.2
Value traded (RM m)	2,055.6	21.2
Gainers	410	
Losers	577	
Unchanged	573	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
RESTNGO	0.130	0.0	110.5
ZETRIX	0.755	(0.7)	70.3
TANC	0.180	(2.7)	53.5
ASD	0.005	(75.0)	33.2
EES	0.115	15.0	27.3

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
PBK	4.910	0.0	93.4
SDG	6.090	(1.0)	68.9
CIMB	7.600	(0.1)	60.4
PMAH	7.670	1.3	52.4
ZETRIX	0.755	(0.7)	53.6

Currencies	Last Close	Daily chg %
USD/MYR	4.071	0.3
USD/JPY	161.900	0.1
EUR/USD	1.143	(0.1)
USD/CNY	6.794	0.0
US Dollar Index	100.931	0.1

Commodities	Last Close	% Chg
Brent (USD/barrel)	73.0	1.4
Gold (USD/troy oz)	4,133.7	(0.8)
CPO (MYR/metric t)	4,482.0	(0.1)
Bitcoin (USD/BTC)	63,102.2	(1.1)

Source: Bloomberg



Macro News

US: Oil Jumps on Fresh US Strikes Against Iran

Crude oil surged above US\$72 per barrel on Wednesday and was up more than 5% so far this week, after the US military carried out fresh air strikes in Iran and revoked a waiver that had allowed the country to sell crude on global markets. The actions followed a series of recent attacks on vessels transiting the Strait of Hormuz, including a Qatari LNG carrier and a Saudi oil tanker. The renewed conflict has put the interim US-Iran peace agreement at risk and raised the prospect of fresh disruptions to global energy supplies by deterring shipowners and regional producers from using the vital waterway. The escalation marks a sharp reversal from earlier expectations of a supply glut, after OPEC+ increased production quotas and Middle Eastern producers moved to ramp up output. (*Trading Economics*)

US: Forced-labour hearing begins, paving way for more Trump tariffs

A three-day hearing on the US Trade Representative's latest plan to impose tariffs on major trading partners kicks off in Washington on Tuesday. The US launched an investigation into the forced-labour prohibition policies of 60 countries in March, citing a law that authorises tariffs on countries deemed to unfairly burden US commerce. That basis is viewed as more legally sound than the emergency power President Donald Trump used last year to impose tariffs that were ruled illegal by the Supreme Court in February. (*Bloomberg*)

US: International Trade in Goods and Services, May 2026

The US trade deficit widened sharply to US\$77.6 bn in May 2026 from a revised US\$54.6 bn in April, broadly in line with market expectations of a US\$78.5 bn shortfall. The gap was the largest since March 2025, as imports climbed 3.3% to US\$395.3 bn, their highest level in more than a year. The increase was driven primarily by higher purchases of consumer goods, particularly pharmaceutical preparations and cell phones, as well as crude oil and passenger cars. (*Bureau of Economic Analysis*)

GB: Needs GBP100bn a year to stabilise public debt, watchdog says

Andy Burnham faces a GBP100 bn (RM544.83 bn) challenge if he wants to put Britain's public finances on a sustainable path, the government's fiscal watchdog warned. In its annual assessment of the 50-year outlook, the Office for Budget Responsibility said that simply maintaining the national debt at its current level of 95% of GDP would require tax rises and spending cuts "equivalent to total onshore corporation tax receipts", which it projects will be GBP101.4 bn this year. (*Bloomberg*)

EU: ECB asks banks for plans to address AI cybersecurity threats

Europe's banking regulator asked banks to come up with plans to address the growing threat from frontier artificial intelligence models such as Anthropic PBC's Claude Mythos to cybersecurity. In a letter to chief executives, the European Central Bank's top supervisor Claudia Buch called on lenders to submit action plans by the end of October. She urged them to accelerate software patching, strengthen AI-enabled cyber defences and tighten oversight of third-party providers, while over the longer term, they need to modernise their infrastructure. (*Bloomberg*)

EU: France cuts 2026 GDP forecast due to budget delay, Iran conflict

The French government is lowering its growth forecast for the year to 0.7% after a delayed budget and the Middle East conflict held back output, Finance Minister Roland Lescure told *Le Parisien* newspaper. "This revision takes account of a less favourable than expected start to the year," he said, adding that inflation and consumption data are "more encouraging". Lescure warned last week that there were downside risks to the administration's expectations for economic expansion, with its budget plans based on a 0.9% increase in gross domestic product in 2026. (*Bloomberg*)

EU: ECB's Panetta says economic outlook remains fragile

The outlook for the eurozone economy remains fragile, a senior European Central Bank policymaker said on Tuesday, calling for monetary policy decisions to be tested against a range of scenarios given the profound shifts in the global economy. "The world has entered what we may call a 'Great Reconfiguration'," ECB Governing Council member and Bank of Italy governor Fabio Panetta said at a research conference in Rome on the challenges for monetary policy transmission. (*Reuters*)

EU: Italy seeks US\$6 bil in first dollar-bond sale since 2021

Italy is returning to the US dollar bond market for the first time since the pandemic, broadening its pool of foreign investors after the country's improving finances won credit-rating upgrades. The euro area's third-largest economy is looking to raise US\$6 bn (RM24.45 bn) from a three-part dollar transaction comprising five-, 10- and 30-year benchmark bonds, according to information from a person familiar with the matter who asked not to be identified. The deal is expected to be priced later Tuesday. (*Bloomberg*)

UN: Foreign investments rebound but recovery uneven — UN

Worldwide foreign direct investment rose in 2025 after two years of decline, the United Nations said Tuesday, warning though that the recovery was "narrow, fragile and uneven". Foreign direct investment (FDI) swelled by 6.0% last year to US\$1.6 trillion (RM6.5 trillion), according to the UN Trade and Development agency UNCTAD. But its World Investment Report 2026 stressed that the hike was lopsided, with 20 countries attracting more than 80% of global FDI last year. (*AFP*)



CN: Breaks step with global markets, and investors buy in

Investor thinking on Chinese assets is changing, as steady returns through the turbulence of the Iran war and AI frenzy show how China has broken step with global markets, carving it a niche as a sandbag against volatility. The shift has brought money into the bond market and encouraged investors to seek out stocks with drivers distinct from global trends. "The role of China in portfolios is evolving from a simple emerging-market growth allocation toward a more nuanced source of diversification," said Christopher Hamilton. (*Reuters*)

CN: Central bank unveils measures to cement Hong Kong's yuan hub status

China's central bank announced a slew of measures aimed at enhancing Hong Kong's role in promoting overseas use of the yuan as well as boosting the city's financial connectivity with the mainland. The total size of the so-called RMB Business Facility will more than double to 500 bn yuan (US\$74 bn or RM300 bn), giving local banks greater access to the Chinese currency in the form of loans from the Hong Kong Monetary Authority, according to Pan Gongsheng, governor of the People's Bank of China (PBOC). (*Bloomberg*)

CN: Buys more US soybeans as key agricultural trade ramps up

China has purchased more soybeans from the US, according to people familiar with the matter, as the key agricultural trade gains momentum following a summit between the leaders of the two nations in May. State-owned firm Cofco has booked at least six cargoes of US soybeans for loading between September and October, said the people, who asked not to be named as they are not authorised to speak to the media. The US Department of Agriculture said last month that Chinese buyers had already committed to buying 200,000 tonnes of American beans (*Bloomberg*)

JP: Nominal wages top 3% again in longest streak since 1992

Japanese wages climbed again in May, comfortably outpacing inflation and reinforcing the Bank of Japan's (BOJ) stance towards raising interest rates. Nominal wages rose 3.2% in May from a year earlier after a revised 3.6% advance in April, the labour ministry reported Tuesday. The figure was weaker than economists' estimate but marked a fourth straight month of wage growth of at least 3%, the longest streak since 1992. (*Bloomberg*)

JP: Pushes back on views it is pressuring BOJ to keep rates low

Japan's government on Tuesday pushed back against market views it was watering down its commitment to fiscal reform and pressuring the central bank to keep rates low, as concerns over its expansionary policy push bond yields to multi-decade highs. In a draft economic blueprint released last month, the government called on the Bank of Japan to align monetary policy with government efforts to boost growth and removed language pledging to improve Japan's fiscal health. (*Reuters*)

MY: Health inflation rises to 3% in 2025 on higher service costs, says DOSM

Health inflation in Malaysia increased to 3% in 2025 from 1.4% the previous year, driven by rising healthcare service costs. Chief Statistician Datuk Seri Dr Mohd Uzir Mahidin said the Preliminary Report of the Malaysia Health Price Index (IHK) 2025 released on Tuesday showed that the health services category recorded the highest increase at 4.4%, compared with 0.9% in 2024. He said the increase was mainly driven by a 9% rise in insurance expenditure. (*Bernama*)

MY: Forex reserves swell over US\$2bn to 12-year high in June

Malaysia's international reserves expanded by over US\$2 bn (RM8.1 bn) in just two weeks to end June at the highest level in 12 years, according to the central bank's latest update. Foreign exchange reserves totalled US\$132.6 bn as at June 30, up from US\$130.5 bn at the end of June 15, Bank Negara Malaysia (BNM) said in a statement on Tuesday. The central bank releases data on foreign exchange reserves every two weeks. The reserves are sufficient to finance 4.7 months of imports of goods and services and cover 90% of the country's short-term external debt, BNM said. (*The Edge*)

MY: Miti targets rollout of revamped automotive incentive framework next year

The government is aiming to roll out a revamped New Customised Incentive Mechanism (NCM) for the automotive industry next year, as it seeks to strengthen localisation, simplify investment incentives and ensure foreign manufacturers generate greater value for Malaysia's domestic supply chain. Investment, Trade and Industry Minister Datuk Seri Johari Abdul Ghani said the framework is still being refined through engagements with government agencies and industry players, to make it easier for investors to understand while better aligning incentives with the country's long-term industrial objectives. (*The Edge*)



Corporate News

SIMEPROP: Tiara Residences 1 hits 85% take-up over launch weekend

Sime Darby Property Bhd has secured an 85% take-up rate for Tiara Residences 1 in Bukit Jelutong during its official launch weekend on June 27, according to a press statement issued by the company yesterday. The freehold development, which carries a gross development value of RM115 m, represents the first phase of a 69-acre low-density residential footprint in the established township. Comprising 59 landed units, the project is scheduled for completion in June 2029, with prices starting from RM1,749,888. (*The Edge*)

NICE: Says rare earth partner got interim manufacturing licence from Miti

Niche Capital Emas Holdings Bhd said its joint development partner, Greensnow Consolidated Bhd, has secured an interim manufacturing licence from the Ministry of Investment, Trade and Industry (Miti) to process rare earth carbonate into rare earth oxide — the specialised chemical powders used in modern high-tech and green technologies — at its plant in Gebeng, Kuantan. The approval comes as the two companies advance their rare earth collaboration. (*The Edge*)

RKI: Acquire three factory properties in Kapar for RM47m

Furniture maker Rhong Khen International Bhd has acquired three industrial properties in Kapar, Selangor, for RM47 m. In a filing with Bursa Malaysia, the company said its wholly owned subsidiaries, Uptown Promenade Sdn Bhd and Latitude Tree Furniture Sdn Bhd, had entered into three separate sale and purchase agreements with Hsin Foong Manufacturer Sdn Bhd and Kelana Sempurna Sdn Bhd. (*The Edge*)

ABMB: Expands financial literacy programme to secondary schools

Alliance Bank Malaysia Bhd on Tuesday launched the eighth season of its AEIOU Seeds of Life student financial literacy programme. Introduced 11 years ago, the national-level programme has gone beyond teaching financial concepts by encouraging students to apply their knowledge in real-world situations, said Alliance Bank in a statement. Supported by the Education Ministry, the programme emphasises how everyday financial decisions, such as saving, spending and planning are closely connected to environmental responsibility and sustainable living, the bank noted. (*The Edge*)

GESHEN: Unit disposes of Johor land for RM35.5m

Ge-Shen Corp Bhd's wholly owned subsidiary Ge-Shen Plastic (M) Sdn Bhd has entered into a sale and purchase agreement with Plastico Sdn Bhd to dispose of five parcels of freehold land in Tebrau, Johor, for RM35.50 m. In a filing with Bursa Malaysia on Tuesday, the precision engineering and manufacturing services provider stated that the proposed disposal allows the group to utilise the proceeds, which are expected to contribute positively to the group's future cash flow when it materialises, and the repayment of bank borrowings would enable Ge-Shen to lower its gearing ratio. (*The Edge*)

MCEHLDG: Eyes 30% of revenue from exports as new auto hub boosts capacity

MCE Holdings Bhd is aiming to raise its exports to around 30% from less than 10% of total revenue now, as the automotive electronics manufacturer ramps up production at its new manufacturing hub as it secures more projects from overseas customers, particularly from the US. Group managing director Dr Goh Kar Chun said the company expects export sales to also be boosted by its joint venture in India, which is expected to generate additional business. (*The Edge*)

THETA: Says JV with Nova MSC terminated after tech venture fails to take off

Theta Edge Bhd said its joint venture with Nova MSC Bhd to provide e-government and technology solutions has been terminated after the venture failed to commence any material business operations and achieve its intended commercial objectives. The two companies formed the JV in September 2023 and incorporated Digital EG Sdn Bhd two months later to provide e-government technology solutions, including system integration and consultancy services. (*The Edge*)

RL: Reservoir Link gets five-year sand control contract from PETRONAS

Reservoir Link Energy Bhd has secured a five-year contract to provide remedial sand control equipment and services to PETRONAS. The contract is on a call-off basis with billings based on goods ordered on demand or works done at designated sites, the oil-and-gas services firm said. Reservoir Link's wholly-owned unit received the letter of award on May 21, but the job only announced through the exchange on Tuesday. (*The Edge*)

MTEC: Secures one-year extension for TNB cable supply contract worth RM109.5m

Master Tec Group Bhd has secured a one-year extension of its cable supply contract with Tenaga Nasional Bhd, with the optional extension valued at RM109.54 m. In a Bursa Malaysia filing, the industrial wire and cable manufacturer said that under the extension, its wholly-owned subsidiary Master Tec Wire & Cable Sdn Bhd will continue supply underground cables and conductors of various sizes for TNB's distribution network division. The extended contract will run for one year from Aug 10. (*The Edge*)



MFLOUR: Teoh Guan Kok & Co emerges as substantial shareholder in Malayan Flour Mills

Private investment vehicle Teoh Guan Kok & Co Sdn Bhd has emerged as a substantial shareholder in staple foods producer Malayan Flour Mills Bhd. According to Malayan Flour Mills' filing on Bursa Malaysia, the transaction involved the purchase of 65.68 m direct shares via an open market deal on June 24, which translates to a 5.301% equity stake in Malayan Flour Mills. The purchased shares were valued at an estimated RM36.12 m based on the then closing price of 55 sen. *(The Edge)*

RESTNGO: Vending massage chair operator RNG Tech flatlines on first ACE Market day

RNG Tech Bhd ended its first day on the ACE Market with little fanfare amid subdued demand for shares of the vending massage chair operator. Shares of RNG Tech opened at 13 sen per share, unchanged from its initial public offering price. The stock swung between 11.5 sen and 13.5 sen before closing at 13 sen after more than 110 m shares changed hands. Market capitalisation was RM102 m based on the last price. *(The Edge)*

SKYECHIP: US-based Cerebras engages SkyeChip for AI chip design work

SkyeChip Bhd announced engineering engagement with US-based Cerebras Systems Inc for the development of custom chip design. As part of the engagement, SkyeChip is supporting the development of high-speed interface intellectual property (IP) for Cerebras' next-generation computing initiatives, the company said in a statement on Tuesday. *(The Edge)*

SRKKAI: ACE Market-bound SRKK AI posts RM1.3m quarterly net profit

Information technology services firm SRKK AI Bhd has posted its first quarterly earnings ahead of its listing on the ACE Market on July 9. For the first quarter ended March 31, 2026, the company recorded a net profit of RM1.32 m on revenue of RM31.42 m, according to a bourse filing on Tuesday. There are no comparative figures as this is the company's first interim financial report. *(The Edge)*

ZETRIX: Inks preliminary deal to power Philippines' public blockchain infrastructure

Zetrix AI Bhd has signed a preliminary agreement with the Philippine government to develop the country's public blockchain infrastructure, marking a major expansion of its blockchain footprint in Southeast Asia. It said the memorandum of understanding was signed between three entities: its subsidiary Zetrix Philippines Inc, My Blockchain Infrastructure Sdn Bhd — a Zetrix AI joint venture with Malaysia's National Research and Development Agency Mimos Bhd — and the Department of Information and Communications Technology of the Philippines. *(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
<i>Source: Investing.com</i>	



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	8.43
KIP REIT	REIT	0.84	0.07	8.10
Bermaz Auto	Consumer	1.05	0.08	7.81
YTL Hospital REIT	REIT	1.05	0.08	7.71
Paramount Corporation	Property	1.00	0.07	7.30
Ta Ann Holdings	Plantation	5.46	0.39	7.07
AI-Salam REIT	REIT	0.58	0.04	6.96
Sports Toto	Consumer	1.40	0.09	6.71
TIME dotCom	Telco	6.02	0.40	6.63
AI-Aqar Healthcare REIT	REIT	1.15	0.07	6.52
UOA Development	Property	1.70	0.11	6.24
RHB Bank	Finance	8.25	0.50	6.04
Pavilion REIT	REIT	1.73	0.10	5.95

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		
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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