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MARKET WATCH
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Daily Newswatch

Market Review

The FBM KLCI last closed lower by (-0.9%) at 1,725.9 points on Friday, weighed down by broad-based selling ahead of the long weekend. Next Monday will be a public holiday as Malaysians celebrate Merdeka Day. Technology (-3.7%), Utilities (-2.4%) and Transportation and Logistics (-1.7%) led sectoral gains, driven by MISC (6.6%), Axiata (-3.7%) and YTL Corp (-3.5%). Market breadth, however, was bearish, with 910 losers ahead of 404 gainers, while 469 counters closed unchanged. WoW: FBM KLCI drop by (-0.6%) and follower by the sector Telecommunications & Media (-1.9%), Technology (-1.8%) and Plantation (-1.4%).

Asian markets closed mostly lower on Monday as hawkish Fed rate-hike bets, fueled by Chair Warsh's Jackson Hole remarks, were compounded by an oil price surge following US strikes on Iran. South Korea's KOSPI led regional declines, falling 1.0% to 6,750.1. Taiwan's TAIEX slipped 0.4% to 46,128.5, Japan's Nikkei 225 eased 0.1% to 66,311.9, and Hong Kong's Hang Seng dipped 0.1% to 25,567.0. Bucking the trend, China's Shanghai Composite gained 0.9% to 3,986.3. In China, Health Care (-1.4%), Real Estate (-1.0%) and Materials (-0.5%) led sectoral losses, while Wuxi ETEK Microelectronics (+18.2%), Farsoon Technologies (+14.7%) and Raytron Technology (+14.4%) were the outperformers. In South Korea, Health Services (-2.4%), Consumer Services (-1.4%) and Consumer Durables (-1.3%) led sectoral losses, with SK Oceanplanet (-7.3%), Hanwha Corp (-6.4%) and L&F Co (-5.8%) the worst-performers.

European stocks closed lower on Monday as higher oil prices reinforced ECB rate-hike expectations. The Euro STOXX 50 fell 1.0% to 6,420 and the STOXX Europe 600 dropped 0.6% to 651. Oil rose sharply after fresh US-Iran strikes, pushing August inflation higher in Germany, Spain, and France. AI infrastructure stocks fell ahead of Broadcom and Palo Alto Networks earnings, with ASML down 2.9% and Siemens Energy down 5.0%. Industrials also pulled back, with Airbus, Schneider, and Rheinmetall dropping 2.75%-4%. MoM: Euro STOXX 50 (+1%), STOXX 600 (+0.3%).

US stock indices closed lower on Monday as higher oil prices added to inflation risks and reinforced Fed rate-hike expectations. The S&P 500 fell 0.3%, the Nasdaq edged down 0.1%, while the Dow shed 374 points. Oil prices gained after US-Iran strikes and blockades on Gulf tankers prolonged export suspensions. Treasury yields rose, weighing on credit-sensitive stocks. Hyperscalers tumbled, with Alphabet down 2.1%, Microsoft losing 1.2%, and Amazon shedding 2.5%. Nvidia gained 1.4% after a $3.5 billion stake in MediaTek. MoM: S&P 500 (+2.6%), Nasdaq 100 (+4.2%), Dow (+701 points).

Macro Snapshots

- **US:** Treasury Yields Rise as Warsh Warns on Inflation
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Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,725.9	(0.9)	2.7
Dow Jones	53,185.9	(0.7)	10.7
Nasdaq CI	26,370.9	(0.1)	13.5
S&P 500	7,686.1	(0.3)	12.3
SX5E	6,420.2	(1.0)	10.9
FTSE 100	10,824.3	0.3	9.0
Nikkei 225	66,311.9	(0.1)	31.7
Shanghai CI	3,986.3	0.9	0.4
HSI	25,567.0	(0.1)	(0.2)
STI	5,755.4	1.0	23.9

Market Activities	Last Close	% Chg
Vol traded (m shares)	5,064.7	31.2
Value traded (RM m)	6,506.3	87.6
Gainers	404	
Losers	910	
Unchanged	469	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
ZETRIX	0.295	(50.4)	1,047.9
MAY	10.680	0.6	107.8
TANC	0.185	(9.8)	87.0
JAK	0.125	0.0	74.5
PBK	4.950	(1.0)	53.5

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	10.680	0.6	1,151.5
TNB	14.140	(1.1)	631.7
ZETRIX	0.295	(50.4)	398.8
PBK	4.950	(1.0)	265.0
SDG	6.360	(1.4)	202.6

Currencies	Last Close	Daily chg %
USD/MYR	4.034	(0.2)
USD/JPY	159.780	(0.0)
EUR/USD	1.162	0.0
USD/CNY	6.719	0.1
US Dollar Index	99.419	(0.0)

Commodities	Last Close	% Chg
Brent (USD/barrel)	90.5	2.7
Gold (USD/troy oz)	4,451.7	0.3
CPO (MYR/metric t)	4,628.0	0.8
Bitcoin (USD/BTC)	78,618.4	(0.3)

Source: Bloomberg

Macro News

US: Bond investors wary after Warsh speech fuels rate-hike bets

Bond investors at firms including ABN AMRO Investment Solutions and Brandywine Global Investment Management are voicing scepticism about mounting speculation that Federal Reserve (Fed) Chairman Kevin Warsh is poised to raise interest rates. After Warsh reiterated his commitment to bringing down inflation in a highly anticipated speech on Friday, swaps traders see a rate hike as more likely than not at the central bank's next decision in mid-September. While much hinges on employment data this week and inflation figures to follow, yields on policy-sensitive two-year Treasuries slipped two basis points to 4.32% in Asian trading, after surging the most in more than two months on Friday. *(Bloomberg)*

US: Treasury Yields Rise as Warsh Warns on Inflation

The yield on the US 10-year Treasury note rose for a fourth consecutive session to 4.76% on Monday, reaching its highest level since January 2025, as oil prices climbed after the US and Iran exchanged strikes for the first time in about a month, heightening inflation concerns and prompting traders to increase their bets on a Fed rate hike in September. Comments from Fed Chair Warsh at the Jackson Hole Symposium on Friday reinforced those expectations, with Warsh saying the Fed would "have work to do" if policymakers did not gain confidence that inflation was moving toward its 2% target. Warsh has consistently emphasized the need to bring inflation down, although the *(Trading Economic)*

US: Current Employment Statistics Preliminary Benchmark

The US economy added 79,000 fewer jobs in the 12 months through March 2026 than previously estimated, according to the Bureau of Labor Statistics' preliminary benchmark revision, representing a downward adjustment of 0.1%. The revision was concentrated in several major sectors, with retail trade recording the largest reduction of 154,600 jobs. Private education and health services followed with a 96,000 downward revision, while wholesale trade was revised down by 86,200 and professional and business services by 76,000. Manufacturing payrolls were reduced by 67,000, while leisure and hospitality and mining and logging saw smaller downward adjustments of 33,000 and 6,000, respectively. *(U.S. Bureau of Labor Statistics)*

CN: And Russia agree to boost competitiveness of Arctic shipping route

China and Russia have signalled their willingness to boost the competitiveness of the Arctic shipping route, which is set to become more important as traditional routes between Asia and Europe remain vulnerable to disruption. Transport Minister Liu Wei and Alexey Likhachev, the director general of Rosatom – the Russian state nuclear company responsible for managing the Northern Sea Route – pledged in a video meeting on Thursday to strengthen cooperation on the route. (*China Daily*)

JP: Spent record US$96.5b to support yen over past month, ministry data shows

Japanese authorities spent a record ¥15.4tn (US$96.5bn or RM388.9bn) intervening in foreign exchange markets over the past month to support the local currency, Finance Ministry data showed on Friday. The size of the intervention shows the level of Tokyo's resolve to pull the yen away from four-decade lows, with currency weakness threatening profits at Japan's heavyweight exporters and pushing up import costs, including for energy. (*Reuters*)

JP: Regulator steps up scrutiny of 50-year home loans

Japan's financial regulator is increasing scrutiny of ultra-long mortgage lending by online banks and others as the country's housing market booms, according to a Financial Services Agency official. Home loans of as long as 50 years are becoming more common among younger borrowers with modest incomes, because they allow smaller repayments to be stretched out over a longer time. The FSA is concerned about the repayment risks if interest rates rise or their incomes fall, the official said, asking not to be identified because the matter is private. (*Bloomberg*)

MY: Producer prices up 9.7% in July

Malaysia's producer price index (PPI) increased by 9.7% in July 2026, slightly higher than a 9.2% increase in the previous month, according to the Department of Statistics Malaysia (DOSM). In its latest report, PPI local production for July, the DOSM said all sectors recorded increases for the fourth consecutive month. "The mining sector continued its upward movement, increasing by 30.5% in July, mainly driven by the extraction of crude petroleum (39.6%). *(Bernama)*

MY: Gross credit grows tad faster in July as business loans pick up

Malaysia's gross credit grew a tad faster in July as lending to business picked up while household loans expanded steadily, data out on Friday showed. Credit to the private non-financial sector grew by 6.5% in July, slightly higher than June's rate of 6.4%, Bank Negara Malaysia said in a statement. Outstanding loans increased 6% while corporate bonds rose 8% in July. *(The Edge)*

MY: Data centres, cloud projects make up nearly half of Malaysia's RM218.5bn approved investments in 1H2026 — Mida

Data centre and cloud-computing projects accounted for nearly half of Malaysia's approved investments in the first half of 2026 (1H2026), as overall approved investments rose 11.7% year-on-year to RM218.5bn. Data centre and cloud-computing projects attracted RM95.8bn in investments during the six-month period, equivalent to nearly 44% of total approved investments, as demand for artificial intelligence (AI) computing power continued to grow across the region, the Malaysian Investment Development Authority (Mida) said in a statement on Friday. *(The Edge)*

Corporate News

AAGB: Said to turn to international debt market to raise US$1bn

AIRASIA Group Bhd, formerly known as AirAsia X Bhd, is seeking to raise at least US$1 billion (RM4.03 billion) from the international debt market, sources say, as the budget airline moves to shore up liquidity amid surging fuel costs and mounting losses following the Iran war. The fundraising comes after two consecutive quarterly losses as the airline faces mounting pressure from higher jet fuel prices and foreign exchange (forex) losses. An AirAsia spokesperson did not directly comment on the fundraising plans, saying: “Should there be any material developments or official announcements to be made, we will disclose them through the proper channels and regulatory filings in due course.” *(The Edge)*

YINSON: Confirms privatisation talks at indicative RM2.35 a share

Yinson Holdings Bhd's major shareholder confirmed that it is in preliminary talks over a potential privatisation of the oil and gas firm. Yinson Legacy Sdn Bhd, an investment vehicle linked to Yinson executive chairman Lim Han Weng and his family, said an indicative offer price of RM2.35 per share is currently being considered should the proposal proceed, according to an exchange filing on Friday. *(The Edge)*

GAMUDA: Lands another RM3.57bn in hyperscale data centre jobs in Port Dickson

Gamuda Bhd on Friday said it has secured contracts worth a combined RM3.57bn to build two hyperscale data centres in Port Dickson, Negeri Seremban. In a filing with Bursa Malaysia, the construction giant said the contracts were awarded to its wholly-owned subsidiary Gamuda Engineering Sdn Bhd (GESB) by a US-headquartered multinational technology company. *(The Edge)*

WCT: Bags RM600.9m contract to build 41-storey office at TRX

WCT Holdings Bhd has secured a RM600.9m contract to build a 41-storey office tower at Tun Razak Exchange (TRX). In a bourse filing on Friday, the group said the contract was awarded to its wholly owned subsidiary WCT Bhd by Pelangi Pasifik Sdn Bhd, a wholly owned subsidiary of TRX City Sdn Bhd, which in turn is wholly owned by the Minister of Finance Incorporated. WCT said the project will be carried out in three phases. *(The Edge)*

ZETRIX: Denies rumours linking company to ex-minister Saravanan's graft case

Zetrix AI Bhd has clarified that it has no links with former human resources minister Datuk Seri M Saravanan who has been charged with corruption in relation to the approval of foreign worker quotas for a local company in 2022. The company, which saw a massive 50% plunge in its share price in heavy trade on Friday, said it understood that unfounded rumours or speculation linking it to the three graft charges brought against Saravanan may have contributed to the trading activity. *(The Edge)*

HTPADU: Says unaware of reason behind sharp share price drop after UMA query

HeiTech Padu Bhd whose share price tumbled to a 30-month low on Friday, said it is unaware of any reason behind the sharp decline after the stock exchange regulator issued an unusual market activity (UMA) query. In a bourse filing, the technology and IT services provider said it was not aware of any corporate development relating to its business and affairs that had not been previously announced that could account for the unusual trading activity, including matters that were still under negotiation or discussion. *(The Edge)*

CIMB: 2Q earnings rise, declares 19.65 sen dividend

CIMB Group Holdings Bhd's net profit came in slightly higher in the second quarter ended June 30, 2026 (2QFY2026), supported by broad-based performance across all businesses. Earnings at Malaysia's second-largest lender by assets rose 1.2% to RM1.94bn from RM1.89bn a year ago. Earnings per share stood at 17.94 sen compared with 17.57 sen. Quarterly revenue slipped to RM5.56bn from RM5.6bn a year earlier, according to a bourse filing. *(The Edge)*

RHBBANK: 2Q net profit marginally higher, declares dividend of 15 sen per share

RHB Bank Bhd eked out growth in the second quarter as higher net interest income and lower provisions offset a decline in non-interest income. Net profit for the three months ended June 30, 2026 (2QFY2026) was RM807.15m compared to RM803.50m in the same quarter in 2025, according to an exchange filing. Year-on-year, net fund-based income was up 6% to RM1.58bn while non-fund based income declined 13% to RM580m. *(The Edge)*

AXIATA: 2Q earnings up mainly on absence of impairment, declares 5.5 sen dividend

Axiata Group Bhd's net profit from continuing operations rose in the second quarter ended June 30, 2026 (2QFY2026) from a year earlier mainly on the absence of goodwill impairment. Net profit at Malaysia's biggest telecommunications company for the quarter stood at RM42.5m from a year ago, according to a bourse filing on Friday. *(The Edge)*

IOICORP: net profit up 17% in 4Q, cites improved performance in resource-based manufacturing; declares seven sen dividend

Palm oil manufacturer IOI Corporation Bhd's fourth-quarter net profit rose 17% year-on-year, driven by improved performance in the resource-based manufacturing segment. According to the group's bourse filing on Friday, net profit for the quarter ended June 30, 2026 (4QFY2026) rose to RM501m compared with RM437m a year earlier, *(The Edge)*

HENGYUAN: Pays first dividend in four years as 2Q profit jumps

Hengyuan Refining Company Bhd resumed dividend payments after four years as its quarterly net profit surged to its highest level since 2022, driven by higher other operating gains and income, coupled with lower finance costs. The oil refiner posted a net profit of RM600.54m for the second quarter ended June 30, 2026 (2QFY2026), compared with a net loss of RM183.24m a year earlier, a bourse filing showed. This marked the group's fourth consecutive quarter of net profit. *(The Edge)*

SOP: 2Q profit jumps 67% on stronger palm oil sales and prices

Sarawak Oil Palms Bhd's second-quarter net profit jumped 67.2% thanks to higher sales volumes and realised prices of crude palm oil (CPO) and palm kernel. Net profit for the three months ended June 30, 2026 (2QFY2026) rose to RM153.69m from RM91.92m a year earlier, the company said in a bourse filing. Revenue increased 11.6% to RM1.46bn from RM1.31bn a year ago. Earnings per share rose to 17.05 sen from 10.28 sen a year ago. *(The Edge)*

HIBISCS: Ends FY2026 on strong footing despite oil price swings

Hibiscus Petroleum Bhd's fourth-quarter net profit more than doubled, helped by stronger realised oil and gas prices under its PM3 commercial arrangement area (PM3 CAA) production-sharing contract (PSC) and a solid operating performance across its Malaysian assets. Net profit rose 155.6% to RM190.72m in the three months ended June 30, 3036 (4QFY2026) from RM74.61m a year earlier. Earnings per share increased to 25.86 sen from 10.12 sen. *(The Edge)*

BJCORP: Narrows 2Q net loss on stronger operations, lower investment-related expenses

Berjaya Corp Bhd narrowed its net loss to RM109.02m for the second quarter ended June 30, 2026 (2QFY2026), from RM207.2m a year earlier, supported by stronger operating performance across its business segments and lower net investment-related expenses. This came despite quarterly revenue falling 3.6% to RM2.28bn from RM2.37bn, mainly due to lower contributions from the retail segment, particularly H.R. Owen Plc's new car business. *(The Edge)*

SENDAI: Expects Trojena contract termination settlement by 1H2027 after 2Q loss

Eversendai Corp Bhd, which posted a net loss of RM10.63m for the second quarter of 2026, expects to settle claims over its cancelled structural steel contract for the Trojena Ski Village by 1Q or 2Q2027. The contract termination in March was among the factors that pushed the construction firm into the red in the three months ended June 30, 2026 (2QFY2026). *(The Edge)*

FFB: Takes hit as rising expenses eclipse record revenue

Farm Fresh Bhd reported another decline in the recently-ended quarter as rising expenses linked to the Iran War outweighed record revenue from export sales. Elevated input costs remain as near-term challenges for the company that sells everything from fresh mk to butter, chief executive Loi Tuan Ee said in a statement. Still, Farm Fresh is optimistic recent efforts, including price increases and product line expansion, will pay off, he noted. *(The Edge)*

Upcoming key economic data releases	Date
S&P Global Manufacturing PMI (Aug)	Sept 1
ISM Manufacturing Prices (Aug)	Sept 1
ISM Manufacturing PMI (Aug)	Sept 1
JOLTS Job Openings (Jul)	Sept 1
ADP Nonfarm Employment Change (Aug)	Sept 2
Initial Jobless Claims	Sept 3
S&P Global Services PMI (Aug)	Sept 3
ISM Non-Manufacturing Prices (Aug)	Sept 3
ISM Non-Manufacturing PMI (Aug)	Sept 4
Average Hourly Earnings (MoM) (Aug)	Sept 4
Nonfarm Payrolls (Aug)	Sept 4
Unemployment Rate (Aug)	Sept 4
Source: Investing.com	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Sentral REIT	REIT	0.68	0.06	9.48
Bermaz Auto	Consumer	0.92	0.08	8.96
CapitaLand Malaysia Trust	REIT	0.59	0.05	8.81
MBM Resources	Consumer	5.30	0.46	8.74
YTL Hospital REIT	REIT	1.01	0.09	8.71
KIP REIT	REIT	0.85	0.07	8.71
Sports Toto	Consumer	1.34	0.10	7.54
Paramount Corporation	Property	1.04	0.07	7.02
Al-Salam REIT	REIT	0.61	0.04	6.56
TIME dotCom	Telco	6.01	0.39	6.47
Ta Ann Holdings	Plantation	6.19	0.40	6.46
UOA Development	Property	1.66	0.11	6.39
Al-Aqar Healthcare REIT	REIT	1.16	0.07	6.38
Pavilion REIT	REIT	1.65	0.10	6.30
MAG Holdings	Consumer	1.28	0.08	6.25

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		
GTA Holdings Berhad	ACE Market	0.35	205.00	124.00	26 Aug	8 Sept
United Asiapac Energy Berhad	ACE Market	0.35	139.22	-	5 Aug	14 Sept
Butterfield FB Berhad	ACE Market	0.48	150.00	72.00	2 Sept	15 Sept
Pioneer Heat Holdings Berhad	ACE Market	0.25	86.70	17.35	3 Sept	17 Sept

Source: Bursa Malaysia

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