FUND FLOW REPORT

(Week ended 2 Jan 2026)

Fed Caution Takes Centre Stage as US Indicators Diverge



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5 JAN 2026 | Strategy - Weekly Fund Flow

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A. MARKET SNAPSHOT

- US monetary policy signals grew more nuanced, as minutes from the Fed's December meeting showed broad agreement that rate cuts are likely in CY26 if inflation continues to ease, but with clear divisions over the balance of risks. While most policymakers supported the 25bps cut that lowered the fed funds target to 3.50%-3.75%, the third cut this year, many described the decision as finely balanced. Some officials expressed concern that inflation progress may stall and argued for keeping rates restrictive for longer, while others favoured deeper easing to address signs of labour-market softening. The meeting featured rare split dissents, with two members preferring no cut and one advocating a larger 50bps reduction. Updated projections pointed to greater optimism on growth next year, reflecting a more limited initial drag from tariffs, but also suggested a slower pace of easing ahead, with policymakers likely to stay on hold until clearer signals emerge from incoming inflation and employment data.
- US jobless claims pointed to continued labour market resilience, with initial claims falling by 16K to 199K in the week ending December 27, 2025, well below expectations of 220K and marking the lowest level since January outside holiday-related volatility. Continuing claims also edged lower to 1.89m, easing from recent highs and suggesting limited layoffs despite a sluggish hiring environment. Federal employee claims ticked up slightly to 812 from 805, reflecting lingering effects from the government shutdown. Overall, the data reinforce a "no-hire, no-fire" labour market backdrop, where layoffs remain contained even as job creation has slowed materially.

Table 1 Weekly Performance of Global Benchmark Indices (%)

Index	Last Price	Change (%)
KOSPI	4,309.63	4.36
Ho Chi Minh VSE	1,784.49	3.16
TAIEX	29,349.81	2.78
JCI	8,748.13	2.46
Hang Seng	26,338.47	2.01
Stoxx Europe 600	596.14	1.26
PSEi	6,135.06	1.14
CAC 40	8,195.21	1.13
Sensex	85,762.01	0.85
DAX 40	24,539.34	0.82
FTSE 100	9,951.14	0.82
Straits Times	4,656.12	0.43
SET	1,259.67	0.03
ASX 200	8,727.75	-0.40
FBM KLCI	**1,669.76**	**-0.44**
Shenzhen CSI 300	4,629.94	-0.59
Dow Jones	48,382.39	-0.67
Nikkei 225	50,339.48	-0.81
S&P 500	6,858.47	-1.03
Nasdaq	23,235.63	-1.52

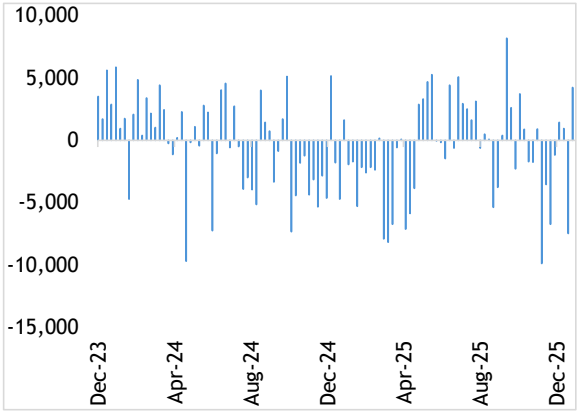
Source: Bloomberg

- US manufacturing momentum softened in Dec-25, with the S&P Global Manufacturing PMI easing to 51.8 (Nov-25: 52.2), the weakest reading in the current five-month expansion. New orders fell for the first time in a year, and export orders declined for a seventh straight month amid tariff-related headwinds. Output growth moderated, though firms continued to build inventories, while employment rose as manufacturers hired in anticipation of improved conditions in CY26. Cost pressures eased to an 11-month low, and selling price inflation slowed further, but both remained elevated by historical standards. Business confidence weakened amid softer demand and ongoing trade policy uncertainty.
- 13 out of 20 major indices we monitored closed higher last week, with gains led by South Korea's KOSPI (+4.4%), Vietnam's Ho Chi Minh VSE (+3.2%), and Taiwan's TAIEX (+2.8%). Meanwhile, the largest declines were recorded by Nasdaq (-1.5%), the S&P 500 (-1.0%), and Japan's Nikkei 225 (-0.8%). The FBM KLCI ended marginally lower by -0.4%.
- Eurozone manufacturing remained in contraction, with the HCOB Manufacturing PMI falling to 48.8 in Dec-25 (Nov-25: 49.6), marking the sharpest downturn since Mar-24. Weakness was driven by declines in output and new orders, led by Germany, while Italy and Spain stayed in contraction, and France stood out with modest expansion. Employment continued to fall, extending a prolonged run of factory job losses, even as firms reported their strongest year-ahead optimism since early 2022.
- China's PMI data improved into year-end, signalling a tentative stabilisation in activity. The official NBS Composite PMI Output Index rose to 50.7 in Dec-25 (Nov-25: 49.7), the highest since Jun-25, as both manufacturing and services returned to expansion. Manufacturing PMI unexpectedly climbed to 50.1, snapping eight consecutive months of contraction, supported by firmer output (51.7), a rebound in new orders at the fastest pace in nine months, and improved purchasing activity. Export orders remained weak but showed signs of stabilisation, while employment stayed in contraction. The non-manufacturing PMI rose to 50.2, the strongest since Aug-25, reflecting faster services growth supported by fiscal spending and consumption measures. Input cost pressures persisted but eased slightly, selling prices continued to fall, and business confidence strengthened to multi-month highs, suggesting

modest optimism heading into CY26 despite lingering structural headwinds.

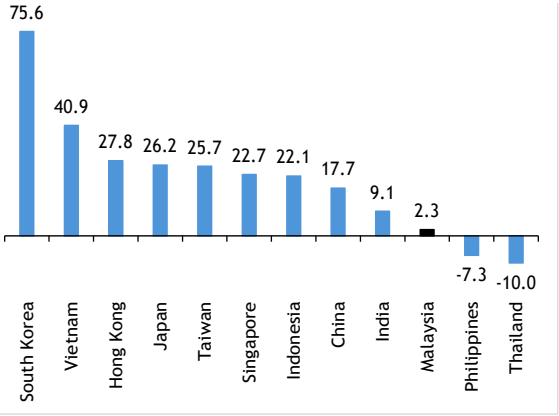
- China's current account surplus widened sharply in 3QCY25, rising to a record USD198.7b, well above USD157.4b in 3QCY24, as the goods surplus expanded to USD269.5b. The services deficit narrowed to USD49.3b, partly offsetting a wider primary income shortfall of USD29.6b. For 9MCY25, the current account surplus reached USD492.8b, underpinned by a sizeable goods surplus, reinforcing China's strong external position despite ongoing domestic demand challenges.
- Malaysia's producer prices deepened into deflation in Nov-25, with the PPI falling -1.8%yoy (Oct-25: -0.1%yoy), marking the steepest decline since Aug-25 and extending a nine-month contraction streak. The weakness was broad-based, led by a sharp slump in mining (-7.2%yoy), driven by steep falls in natural gas (-11.4%yoy) and crude petroleum (-5.5%yoy). Agriculture, forestry and fishing swung into contraction (-9.7%yoy), pressured by a collapse in perennial crop prices, while manufacturing prices remained soft (-0.6%yoy), weighed down by refined petroleum products. On a month-on-month basis, producer prices slipped -0.3%, underscoring persistent upstream price pressures amid subdued demand.
- Malaysia's S&P Global Manufacturing PMI held steady at 50.1 in Dec-25, unchanged from Nov-25 and still the highest level since May-24, signalling a second consecutive month of expansion. Employment increased for a second month, marking the third-fastest pace on record and the strongest in over seven years, as firms hired ahead of new projects. Output edged closer to stabilisation, while new orders softened slightly. Export orders declined for the fourth month, marginally faster than in Nov-25, and purchasing activity stalled for the first time since Jun-25. Supply delivery times lengthened modestly due to weather and congestion, while finished goods inventories fell at the fastest pace in eight months. Input cost and output price inflation remained mild at multi-month lows, and although business sentiment stayed positive, optimism eased from Nov-25's 12-year high.
- The US dollar appreciated against the Ringgit last week by +0.1%, closing at RM4.0540. The price of Brent crude oil was up by +0.2% to USD60.75 per barrel, while the crude palm oil price decreased by -2.4% to RM3,991 per tonne.

Chart 1 Net Foreign Fund Flows into Equity in 8 Asian Markets Since Oct-23 (USD'm)



Sources: Bloomberg & MBSBR

Chart 2 YTD Performance of Asian Benchmark Indices (%)



Sources: Bloomberg & MBSBR

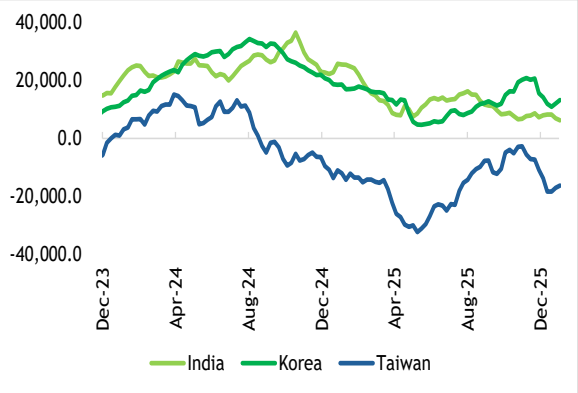
B. TRACKING MONEY FLOW - ASIA

- Across the eight markets we monitor, foreign investors were net sellers last week, offloading -USD1.05b of Asian equities. The bulk of the outflows came from India, South Korea, Malaysia, and Thailand, while the other four markets saw net inflows. All markets were closed on New Year's Day, except for India.
- Taiwan saw the largest net foreign inflow last week at USD1.04b, marking its second consecutive week of inflows. Taiwan's manufacturing sector showed early signs of recovery in Nov-25, as rapid growth in AI and cloud computing products helped offset broader market weakness. The manufacturing composite index rose 1.70 points to 12.32 in Nov-25 but remained in the "yellow-blue" zone for a third straight month, indicating overall sluggish conditions. The electronic and optical segments were the main contributors to the improvement, supported by strong demand for AI-related hardware.
- Indonesia posted its 13th straight week of foreign inflows, with net inflows totalling USD124.4m last week. Indonesia's markets were closed from Wednesday to Thursday in observance of the New Year holiday. Finance Minister Purbaya Yudhi Sadewa said a modest widening of Indonesia's budget deficit will not derail economic performance, stressing that the government remains committed to keeping the deficit within the legal 3% of GDP limit. The CY25 deficit projection has been revised higher to 2.78% of GDP due to last year's economic slowdown and weaker revenue collection, but authorities have implemented measures to support recovery.
- Vietnam posted a second straight week of net foreign inflows, totalling USD61.8m. Vietnam's Friday data was not available at the time of writing. Vietnam's manufacturing sector ended CY25 on solid ground, with the manufacturing PMI easing to 53.0 in Dec-25

from 53.8 in Nov-25 but staying well above the 50.0 threshold, indicating continued expansion. The report noted that business conditions have improved for six consecutive months. Manufacturers continued to see output growth in Dec-25, extending the expansion streak to eight months, though the pace of increase was solid but the slowest in three months.

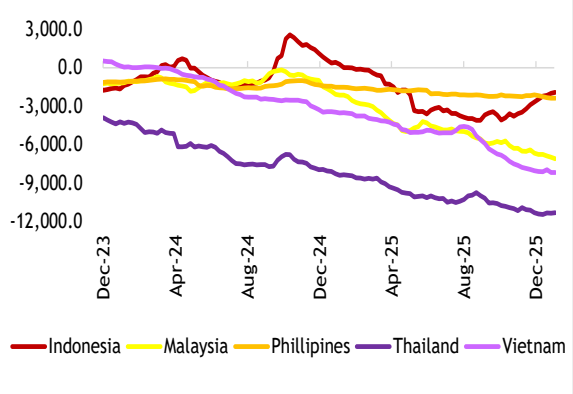
- The Philippines saw a marginal net foreign inflow of USD4.4m last week, snapping five consecutive weeks of outflows. The Philippines financial markets were closed from Tuesday to Thursday in conjunction with Rizal Day and the New Year holidays. closed Based on S&P Global's report, the Philippines' manufacturing sector showed tentative signs of recovery in Dec-25, as factory activity returned to expansion on the back of rising new orders. The PMI rebounded to 50.2 in Dec-25 from a four-year low of 47.4 in Nov-25, marking its strongest reading since Aug-25 and a move back above the 50-point threshold that separates expansion from contraction.
- India recorded the largest net foreign outflow at -USD1.72b last week, marking a second consecutive week of outflows and the biggest since late July. India's strong industrial performance in Nov-25, led by a sharp pickup in manufacturing activity, is widely seen as more of a temporary boost than the start of a sustained uptrend. The Index of Industrial Production rose +6.7%yoy, its fastest pace in 25 months, with manufacturing output up +8.0%, also the strongest in over two years. However, despite the sharp rebound from October's 14-month low, the surge is largely attributed to seasonal and one-off factors.
- Foreign investors reversed course to become net sellers in South Korea, recording outflows of -USD316.6m after having purchased USD2.90b of equities in the previous week. Consumer inflation remained above the Bank of Korea's +2.0% target for a fourth consecutive month, though price pressures eased marginally due to a slower increase in food and overall living costs. Consumer price growth moderated to +2.3%yoy in December, down from +2.4% in Nov-25. On a brighter note, South Korea's exports continued to show solid growth, underpinned by robust semiconductor demand. Shipment values adjusted for working-day differences rose +8.7%yoy in Dec-25 (Nov-25: +13.3%yoy). On an unadjusted basis, exports increased by +4.6%.

Chart 3 Net Foreign Fund Flows into North Asia and India Since Oct-23 (USD'm)



Sources: Bloomberg & MBSBR

Chart 4 Net Foreign Fund Flows into Southeast Asia Since Oct-23 (USD'm)



Sources: Bloomberg & MBSBR

Table 2 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
Dec-25	-2,515.4	586.0	1,849.0	-502.2	-209.5	-1,598.6	190.7	69.2	-2,130.8
1Q25	-13,421.5	-1,793.4	-5,222.8	-2,241.6	-199.3	-17,624.6	-1,196.5	-1,011.7	-42,711.3
2Q25	4,544.4	-1,854.1	-4,058.6	-485.5	-385.1	12,348.8	-827.1	-538.2	8,744.6
3Q25	-8,747.9	-70.3	8,562.1	-1,015.5	-57.0	13,362.9	-544.1	-2,048.3	9,441.9
4Q25	-1,283.9	2,098.2	-3,679.2	-1,420.1	-231.2	-15,075.9	-330.6	-948.4	-20,871.1
CY25	-18,908.8	-1,619.7	-4,398.5	-5,162.7	-872.6	-6,988.8	-2,898.2	-4,546.6	-45,395.8
CY24	124.0	1,154.4	2,425.8	-953.9	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.5

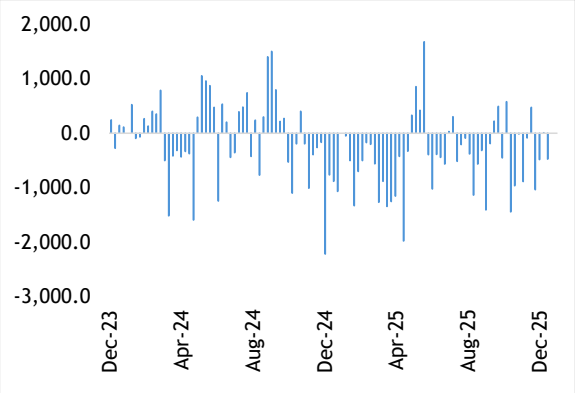
Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

- Foreign investors turned net sellers in Thailand, recording outflows of -USD20.8m after two consecutive weeks of inflows. Thailand's exports in CY26 are expected to remain volatile amid a global economic slowdown that is weighing on demand from key trading partners. The Thai National Shippers' Council (TNSC) noted that high household debt, a sluggish global labour market recovery, geopolitical uncertainties, and rising trade protectionism will continue to pose challenges. As a result, shipments are likely to improve only gradually and unevenly, rather than follow a clear upward trend.

C. TRACKING MONEY FLOW - MALAYSIA

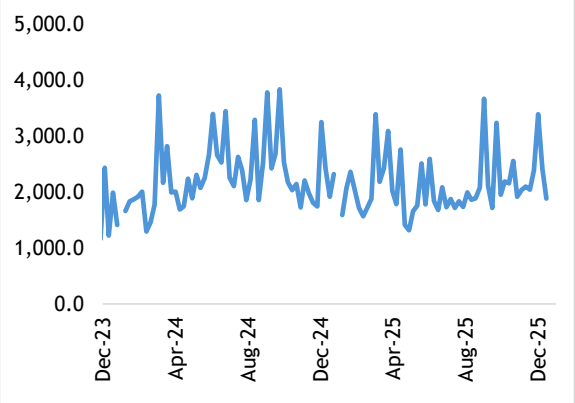
- On Bursa Malaysia, foreign investors continued to be net sellers of domestic equities for a fourth straight week, with outflows of -RM904.0m last week, -65% wider than the previous week. Bursa Malaysia was closed on Thursday in observance of the New Year holiday.
- Foreign investors were net sellers on every trading day, with the largest outflow recorded on Wednesday (-RM270.0m), followed by Tuesday (-RM261.7m), Friday (-RM232.4m), and Monday (-RM140.0m).
- The top three sectors that recorded net foreign inflows were Telecommunication & Media (RM16.6m), Industrial Products & Services (RM14.8m), and Technology (RM8.1m). Meanwhile, the top three sectors that recorded net foreign outflows were Financial Services (-RM482.8m), Utilities (-RM258.2m), and Plantation (-RM75.9m).
- Local institutions recorded net buying for the seventh consecutive week, with net inflows totalling RM924.1m last week.
- Meanwhile, local retailers were net sellers for the fifth consecutive week, with a net outflow of -RM20.0m last week.
- The average daily trading volume (ADTV) saw a broad-based increase: local retailers by +3.6%, local institutions by +18.1%, and foreign investors by +1.5%.

Chart 5 Net Foreign Fund Flows into Malaysian Equity Since Oct-23 (RM'm)



Sources: Bursa Malaysia & MBSBR

Chart 6 Daily Average of Foreign Participation in Bursa Malaysia for the Week (RM'm)



Sources: Bursa Malaysia & MBSBR

Table 3 Bursa Malaysia: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
Dec-25	8.60	9.01	-0.41	22.03	19.58	2.46	18.84	20.88	-2.04	-0.50
1Q25	29.24	27.00	2.24	64.77	57.04	7.73	58.79	68.75	-9.96	-2.24
2Q25	24.18	24.76	-0.59	56.05	53.31	2.74	56.89	59.04	-2.16	-0.49
3Q25	26.37	26.56	-0.19	71.32	66.84	4.49	62.72	67.02	-4.30	-1.02
4Q25	29.47	30.78	-1.31	75.66	68.46	7.21	65.61	71.51	-5.90	-1.42
CY25	109.27	109.11	0.16	267.81	245.65	22.16	244.00	266.32	-22.32	-5.16
CY24	157.74	163.47	-5.73	340.81	330.87	9.94	279.60	283.81	-4.21	-0.95

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MBSBR based on the prevailing exchange rates.

D. NET INFLOWS AND OUTFLOWS BY STOCK (WEEK ENDED 2 JAN 2026)

Table 4 Top 10 Stocks with Inflows and Outflows for the Week by Investor Class (RM'm)

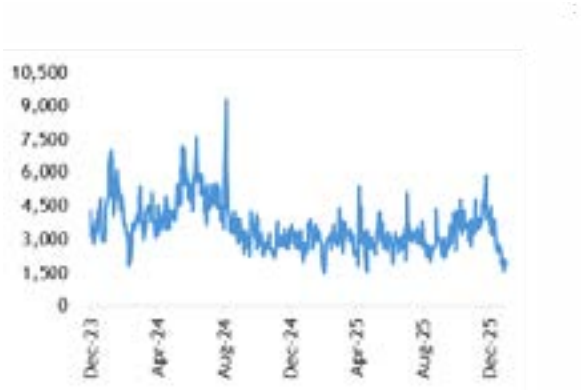
LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Net Inflows					
Company	Value (RM'm)	Company	Value (RM'm)	Company	Value (RM'm)
YTL Power International	17.4	CIMB Group Holdings	292.7	Inari Amertron	26.5
Pharmaniaga	14.8	Tenaga Nasional	242.7	CelcomDigi	20.6
Genting	11.8	Public Bank	121.6	Farm Fresh	17.7
Nationgate Holdings	8.5	Malayan Banking	66.3	Sime Darby	12.2
99 Speed Mart Retail Holdings	7.9	RHB Bank	53.7	Press Metal Aluminium Holdings	11.1
Zetrix AI	7.8	SD Guthrie	44.6	Frontken Corp	10.9
Inari Amertron	6.4	Nestle (Malaysia)	28.6	Insights Analytics	10.0
CelcomDigi	5.4	99 Speed Mart Retail Holdings	27.2	Mr DIY Group (M)	9.2
S P Setia	5.3	IHH Healthcare	27.2	Dialog Group	9.1
VS. Industry	4.8	Kuala Lumpur Kepong	26.5	Apex Healthcare	7.5
Top 10 Stocks with Net Outflows					
Company	Value	Company	Value	Company	Value
Tenaga Nasional	-21.3	Inari Amertron	-38.2	CIMB Group Holdings	-278.2
Public Bank	-19.9	CelcomDigi	-25.9	Tenaga Nasional	-184.1
United Plantations	-7.1	Nationgate Holdings	-18.2	Public Bank	-86.3
Apex Healthcare	-6.7	Farm Fresh	-15.5	Malayan Banking	-51.8
CIMB Group Holdings	-5.9	Press Metal Aluminium Holdings	-15.5	RHB Bank	-43.4
Malayan Banking	-5.9	SKP Resources	-11.4	99 Speed Mart Retail Holdings	-39.1
AMMB Holdings	-5.9	Sime Darby	-10.8	SD Guthrie	-39.0
Insights Analytics	-5.3	S P Setia	-10.1	YTL Power International	-34.5
THMY Holdings	-5.2	Frontken Corp	-9.0	Nestle (Malaysia)	-27.0
Sunway	-5.0	Dialog Group	-8.6	Kuala Lumpur Kepong	-27.0

Source: Dibots (based on the data provided by Bursa Malaysia).

E. THE MONTH THAT WAS

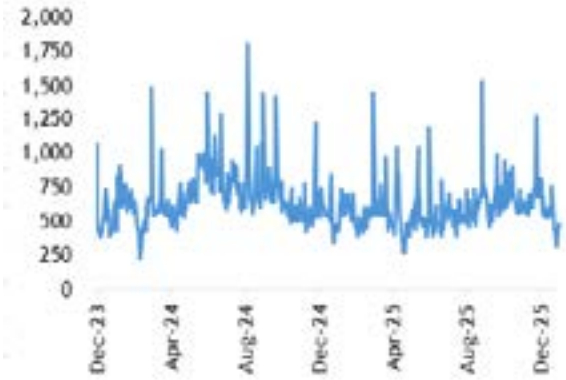
- Closing out the final month of the year, foreign investors recorded a second consecutive month of net selling. Based on the eight markets we track, net foreign outflows from Asian equities totalled -USD2.13b in Dec-25.
- Four of the eight markets recorded net foreign outflows, led by India (-USD2.52b), Taiwan (-USD1.60b), and the Philippines (-USD209.5m). Markets that recorded net foreign inflows were South Korea (USD1.85b), Indonesia (USD586.0m), Thailand (USD190.7m), and Vietnam (USD69.2m).
- On the local front, foreign investors extended their net selling streak to a third consecutive month in Dec-25, with outflows of -RM2.04b, around -81% wider than in the prior month.
- The only three sectors that recorded net foreign inflows were Industrial Products & Services (RM288.6m), Telecommunication & Media (RM162.3m), and Financial Services (RM162.0m). Meanwhile, the sectors that recorded the biggest net foreign outflows were Utilities (-RM1.45b), Healthcare (-RM256.2m), and Consumer Products & Services (-RM236.6m).
- Local Institutions remained net buyers of domestic equities last month, extending their inflow streak to seven consecutive months, with total net inflows of RM2.46b in Dec-25.
- Local retailers extended their net selling streak to four consecutive months in Dec-25, recording net outflows of -RM411.4m for the month.
- ADTV saw a broad-based decline across most investor classes in Dec-25. Local retailers and local institutions saw a decrease of -31.5% and -22.9%, respectively, while foreign investors saw a decline of -8.7%.

Chart 7 Volume of Shares Trade on Bursa Malaysia Since Oct-23 (m)



Sources: Bloomberg & MBSBR

Chart 8 Value of Shares Trade on Bursa Malaysia Since Oct-23 (USD'm)



Sources: Bloomberg & MBSBR

Table 5 Bursa Malaysia: Monthly Market Participation (RM'm)

Month	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'm)
Jan-25	11,104.61	9,892.92	1,211.65	23,202.50	21,279.05	1,923.46	18,895.57	22,030.69	-3,135.01	-701.06
Feb-25	9,621.49	8,827.26	794.22	19,235.46	17,829.80	1,405.69	19,438.65	21,638.58	-2,199.91	-495.44
Mar-25	8,514.16	8,280.90	233.28	22,331.30	17,934.77	4,396.52	20,454.00	25,083.77	-4,629.81	-1,045.07
Apr-25	9,298.24	9,348.54	-50.27	19,529.10	17,592.44	1,936.67	17,800.67	19,687.08	-1,886.43	-416.95
May-25	8,428.79	8,572.04	-143.21	19,383.93	20,269.51	-885.59	21,856.94	20,828.14	1,028.83	236.82
Jun-25	6,451.08	6,843.98	-392.90	17,141.20	15,450.78	1,690.42	17,228.10	18,525.64	-1,297.55	-305.37
Jul-25	9,514.32	9,277.15	237.15	24,403.56	23,699.97	703.59	20,308.22	21,248.90	-940.78	-221.41
Aug-25	8,914.77	8,882.79	31.97	26,411.86	23,009.45	3,402.39	22,851.53	26,285.92	-3,434.35	-813.07
Sep-25	7,944.66	8,400.51	-455.95	20,506.14	20,127.03	379.14	19,562.26	19,485.54	76.71	18.95
Oct-25	11,826.77	12,526.78	-700.02	29,121.53	25,693.81	3,427.69	22,511.72	25,239.40	-2,727.65	-646.68
Nov-25	9,051.80	9,249.05	-197.27	24,511.33	23,186.73	1,324.57	24,258.88	25,386.61	-1,127.34	-271.26
Dec-25	8,595.24	9,006.70	-411.40	22,031.86	19,575.72	2,456.16	18,837.08	20,881.80	-2,044.72	-502.16

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MBSBR based on the prevailing exchange rates.

F. NET INFLOWS AND OUTFLOWS BY STOCK FOR DEC 2025

Table 6 Top 10 Stocks with Inflows and Outflows for the Month by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	**Value (RM'm)**	**Company**	**Value (RM'm)**	**Company**	**Value (RM'm)**
Inari Amertron	104.1	Tenaga Nasional	1,232.1	Malayan Banking	300.4
YTL Power International	57.8	CIMB Group Holdings	383.7	Press Metal Aluminium Holdings	288.6
Gamuda	50.0	IHH Healthcare	231.1	Farm Fresh	126.3
Pharmaniaga	47.2	Public Bank	174.8	Telekom Malaysia	119.6
Tanco Holdings	44.4	AMMB Holdings	168.9	Public Bank	113.9
Zetrix AI	26.8	RHB Bank	160.6	Fraser & Neave Holdings	62.7
Genting	26.4	99 Speed Mart Retail Holdings	134.0	IJM Corp	55.9
Guan Chong	23.9	Genting Malaysia	127.5	Sime Darby	42.7
YTL Corp	18.6	Petronas Chemicals Group	107.2	Malayan Cement	40.5
Mah Sing Group	18.4	Kuala Lumpur Kepong	104.5	SKP Resources	31.8
Top 10 Stocks with Net Outflows					
Company		**Company**	**Value**	**Company**	**Value**
Malayan Banking	-168.7	Press Metal Aluminium Holdings	-260.1	Tenaga Nasional	-1,225.5
Public Bank	-163.5	Zetrix AI	-123.4	IHH Healthcare	-236.0
CIMB Group Holdings	-142.6	Inari Amertron	-111.3	99 Speed Mart Retail Holdings	-131.4
RHB Bank	-121.7	Telekom Malaysia	-105.6	Kuala Lumpur Kepong	-125.5
AMMB Holdings	-72.4	Farm Fresh	-92.4	YTL Power International	-95.3
United Plantations	-43.9	IJM Corp	-88.2	Genting Malaysia	-92.3
Genting Malaysia	-36.0	Fraser & Neave Holdings	-54.0	PPB Group	-90.3
Velesto Energy	-30.5	SKP Resources	-53.1	Westports Holdings	-89.9
Time Dotcom	-28.7	CelcomDigi	-47.5	Sunway Construction Group	-88.4
Press Metal Aluminium Holdings	-27.9	Malayan Cement	-32.0	CIMB Group Holdings	-88.1

Source: Dibots (based on the data provided by Bursa Malaysia).

I. A SUMMARY OF 2025

Table 7 Net Foreign Fund Flows into Equity by Market (USD'm)

Period	India	Indo	Korea	M'sia	Phil	Taiwan	Thai	Viet	Total
2022	-16,500.8	4,267.2	-9,664.9	1,091.3	-1,245.3	-44,007.0	5,960.3	1,094.1	-59,005.2
2023	20,742.9	-353.3	10,705.2	-512.7	-863.3	6,932.9	-5,507.1	-1,026.1	30,118.4
2024	124.0	1,154.4	2,425.8	-954.0	-408.3	-19,547.8	-4,132.5	-3,578.2	-24,916.6
2025	-18,908.8	-1,619.7	-4,398.5	-5,162.7	-872.6	-6,988.8	-2,898.2	-4,546.6	-45,395.8

Source: Respective stock exchange statistics as reported on Bloomberg. These figures are subject to revisions.

Table 8 Bursa Malaysia: Market Participation (RM'b)

Period	Local Retail			Local Institution			Foreign			
	Bought	Sold	Net	Bought	Sold	Net	Bought	Sold	Net	*Net (USD'b)
2022	132.72	130.68	2.04	231.50	237.92	-6.42	138.39	134.00	4.38	1.09
2023	135.85	136.82	-0.97	218.98	215.67	3.31	146.87	149.21	-2.34	-0.51
2024	157.74	163.47	-5.73	340.81	330.87	9.94	279.60	283.81	-4.21	-0.95
2025	109.27	109.11	0.16	267.81	245.65	22.16	244.00	266.32	-22.32	-5.16

Source: Daily statistics provided by Bursa Malaysia. *Estimated by MBSBR based on the prevailing exchange rates.

Table 9 Net Flow of Sectors by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Sector	Net	Sector	Net	Sector	Net
Healthcare	924.0	Financial Services	7,608.5	Construction	436.3
Financial Services	526.8	Utilities	5,406.6	Plantation	173.5
Technology	415.3	Healthcare	1,908.4	Transportion & Logistics	-112.1
Property	331.7	Consumer Products & Services	1,555.7	REITs	-206.8
Transportion & Logistics	57.6	Industrial Products & Services	1,272.9	Property	-668.4
REITs	-82.1	Telecommunications & Media	1,265.1	Industrial Products & Services	-684.8
Plantation	-121.6	Energy	1,016.2	Energy	-696.2
Energy	-192.0	REITs	389.3	Technology	-746.8
Construction	-211.0	Property	289.8	Telecommunications & Media	-893.5
Telecommunications & Media	-239.5	Technology	171.5	Consumer Products & Services	-982.0
Industrial Products & Services	-310.4	Construction	8.7	Healthcare	-3,325.4
Utilities	-325.5	Transportion & Logistics	-38.8	Utilities	-4,852.0
Consumer Products & Services	-724.3	Plantation	-39.6	Financial Services	-9,534.9

Source: Dibots (based on the data provided by Bursa Malaysia).

J. NET INFLOWS AND OUTFLOWS BY STOCK FOR 2025

Table 10 Top 10 Stocks with Inflows and Outflows for the Year by Investor Class (RM'm)

LOCAL RETAIL		LOCAL INSTITUTION		FOREIGN	
Top 10 Stocks with Monthly Net Inflows					
Company	**Value**	**Company**	**Value**	**Company**	**Value**
Malayan Banking	616.0	CIMB Group Holdings	3,773.7	Malayan Banking	1,543.3
Hartalega Holdings	365.4	Public Bank	3,516.8	SD Guthrie	1,242.1
Genting	353.6	Tenaga Nasional	2,081.7	Genting Malaysia	1,038.0
Nationgate Holdings	304.7	AMMB Holdings	1,793.3	Westports Holdings	991.3
Top Glove Corp	265.7	IHH Healthcare	1,658.6	Sunway Construction Group	707.4
CIMB Group Holdings	232.9	YTL Corp	1,356.8	Kelington Group	392.8
Tanco Holdings	201.5	YTL Power International	1,331.3	Eco-Shop Marketing	261.9
Kossan Rubber Industries	189.3	Hong Leong Bank	1,103.9	Axiata Group	223.7
Inari Amertron	167.7	MISC	930.5	Vitrox Corp	199.2
Chin Hin Group	144.2	Gamuda	815.5	Sunway Real Estate Investment Trust	163.9
Top 10 Stocks with Net Outflows					
Company		**Company**	**Value**	**Company**	**Value**
Genting Malaysia	-1,000.3	Malayan Banking	-2,896.6	CIMB Group Holdings	-4,153.9
Press Metal Aluminium Holdings	-352.8	SD Guthrie	-1,225.6	Public Bank	-3,491.8
Public Bank	-219.1	Westports Holdings	-990.1	Tenaga Nasional	-2,002.1
Sunway	-204.4	Sunway Construction Group	-542.3	IHH Healthcare	-1,601.2
Eco-Shop Marketing	-200.0	Nationgate Holdings	-295.2	AMMB Holdings	-1,408.0
Kelington Group	-196.9	IJM Corp	-267.0	YTL Power International	-1,212.8
AMMB Holdings	-144.1	Hartalega Holdings	-220.4	YTL Corp	-1,136.0
Southern Cable Group	-137.6	Affin Bank	-194.4	Hong Leong Bank	-1,055.5
99 Speed Mart Retail Holdings	-136.4	Top Glove Corp	-176.1	MISC	-926.3
Oriental Kopi Holdings	-121.5	Axiata Group	-152.7	PPB Group	-862.9

Source: Dibots (based on the data provided by Bursa Malaysia).

K. DIRECT BUSINESS TRANSACTIONS

Table 11 Direct Business Transactions on Bursa Malaysia (RM'm)

Top 10 DBTs for the week ended 2 JAN 2026				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
MMAG Holdings	87.3	462.0	0.19	12/31/2025
Uzma	40.0	78.4	0.51	12/30/2025
Lianson Fleet Group	30.6	17.0	1.80	12/29/2025
Theta Edge	29.0	32.2	0.90	1/2/2026
CJ Century Logistics Holding	25.3	44.9	0.56	12/31/2025
Berjaya Corp	25.1	89.6	0.28	12/31/2025
Alliance Bank Malaysia	22.8	4.7	4.90	12/29/2025
Pharmaniaga	22.2	56.0	0.40	12/31/2025
Sorento Capital	20.0	46.5	0.43	12/30/2025
Omesti	17.8	197.3	0.09	12/29/2025
Top 10 DBTs in DEC 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Tenaga Nasional	1.7 B	135.7	12.46	12/4/2025
Gamuda	1.1 B	205.0	5.13	12/11/2025
Gamuda	967.2	186.0	5.20	12/23/2025
Press Metal Aluminium Holdings	415.8	62.5	6.65	12/3/2025
Tenaga Nasional	391.5	30.0	13.05	12/15/2025
Time Dotcom	376.6	70.0	5.38	12/19/2025
AMMB Holdings	228.6	37.5	6.10	12/15/2025
Farm Fresh	132.5	50.0	2.65	12/9/2025
Oriental Kopi Holdings	123.2	110.0	1.12	12/9/2025
Petronas Dagangan	104.0	5.0	20.80	12/2/2025
Top 10 DBTs in 2025				
Company	**Value (RM'm)**	**Volume ('m units)**	**Average Price (RM'm)**	**Date**
Tenaga Nasional	1.7 B	135.7	12.46	12/4/2025
IHH Healthcare	1.2 B	150.0	7.94	10/8/2025
Gamuda	1.1 B	205.0	5.13	12/11/2025
Gamuda	967.2	186.0	5.2	12/23/2025
Malayan Banking	550.2	54.0	10.19	3/20/2025
Tenaga Nasional	500.9	37.8	13.27	11/17/2025
Malayan Banking	495.6	52.0	9.53	7/11/2025
IHH Healthcare	494.1	61.0	8.1	10/3/2025

Source: Dibots (based on the data provided by Bursa Malaysia).

Appendix: Foreign Shareholdings of the Companies Under Our Coverage as at DEC-25 (%)

Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts	Company (cont'd)	%	YTD % pts
Automotive			**Gloves**			**Property**		
Bermaz Auto	1.9	-0.4	Hartalega	10.2	-5.7	Eco World Development	9.3	0.5
MBM Resources	2.5	0.0	Kossan Rubber	9.0	-4.6	Glomac	3.6	-0.1
Tan Chong	8.9	-0.5	Top Glove	29.7	-3.1	IOI Properties	11.5	3.6
Aviation			**Healthcare**			Mah Sing	27.8	-5.0
Capital A	15.5	-3.3	IHH Healthcare	48.8	-1.9	Matrix Concepts	2.5	-4.3
Banking			KPJ Healthcare	3.8	-4.2	S P Setia	18.2	-2.5
Affin Bank	26.8	0.4	Pharmaniaga	1.5	1.3	Sunway	10.3	1.8
Alliance Bank	20.2	-2.1	**Logistics**			UOA Development	2.3	-0.6
AMMB Holdings	30.3	-3.0	Swift Haulage	6.8	0.1	**REITs**		
Bank Islam	2.5	0.5	Tasco	66.4	-0.9	Al-'Aqar Healthcare	1.1	0.0
CIMB Group	30.4	-4.1	**Non-bank Financials**			Axis REIT	8.9	-3.1
Hong Leong Bank	11.4	-0.8	Allianz Malaysia	70.4	2.2	IGB REIT	5.3	1.9
Hong Leong Financial	29.8	-1.1	AEON Credit	61.5	-4.3	KLCCP Stapled	0.0	-0.4
Malayan Banking	22.0	2.5	Bursa Malaysia	12.3	-7.4	Pavilion REIT	34.6	1.0
Public Bank	24.7	-3.3	LPI Capital	9.6	0.1	Sunway REIT	7.7	2.6
RHB Bank	19.4	3.9	Syarikat Takaful Malaysia	2.5	-2.4	**Solar EPCC**		
Building Materials			**Oil & Gas**			Pekat	10.0	5.0
Cahya Mata Sarawak	8.9	-4.8	Bumi Armada	13.4	-3.6	Samaiden	13.4	-0.5
Malayan Cement	16.4	6.3	Deleum	3.9	-0.6	Sunview	5.6	0.4
Conglomerate			Dialog	12.5	-3.1	**Technology**		
YTL Corporation	17.9	-5.0	Gas Malaysia	20.3	0.9	D & O Green Tech	33.8	0.3
Construction			MMHE	8.0	0.0	NEXG	8.7	0.7
Gamuda	28.9	-2.3	Petronas Chemicals	5.6	-1.7	Globetronics	4.1	2.2
IJM Corp	17.3	-0.8	Petronas Dagangan	6.9	0.2	Inari Amertron	12.3	-4.6
Malaysian Resources Corporation	8.3	-3.2	Petronas Gas	10.3	-0.2	Zetrix AI	14.6	0.2
Sunway Construction	14.6	12.4	**Plantation**			Unisem	1.8	0.4
WCT Holdings	17.3	-6.2	Genting Plantations	5.6	-0.4	**Telecommunication**		
Consumer			IOI Corp	8.6	-1.4	Axiata	12.5	1.3
AEON Co.	60.1	-1.3	KL Kepong	7.8	-2.4	CelcomDigi	58.8	-0.9
Fraser & Neave	61.8	0.7	PPB Group	12.7	-6.0	Maxis	7.3	-1.3
Hup Seng Industries	5.4	0.9	Sarawak Plantation	2.9	0.2	Telekom Malaysia	15.0	-0.1
Leong Hup	7.1	-1.1	SD Guthrie	14.0	3.7	**Utilities**		
MSM Malaysia	2.6	0.6	Ta Ann	8.8	-3.6	Ranhill Utilities	21.2	3.1
Nestlé (Malaysia)	80.0	-0.2	TSH Resources	19.4	0.0	Tenaga Nasional	18.2	-0.3
Padini	2.1	-3.6	**Port & Shipping**			YTL Power	4.9	-5.1
QL Resources	7.1	0.3	MISC	8.8	-0.9			
Spritzer	11.4	-3.4	Suria Capital	4.9	-0.5			
Oriental Kopi	6.2	6.2	Westports Holdings	35.2	7.4			
Life Water	6.9	6.9						
M.R D.I.Y	61.3	N/A						

Source: Bursa (estimated from the latest half yearly filings by PLC to Bursa Malaysia and calculated by the demography movement daily).

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