



From the Desk
of the
Chief Economist

BANK ISLAM

MONTHLY ECONOMIC & MARKET UPDATES

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ECONOMIC RESEARCH

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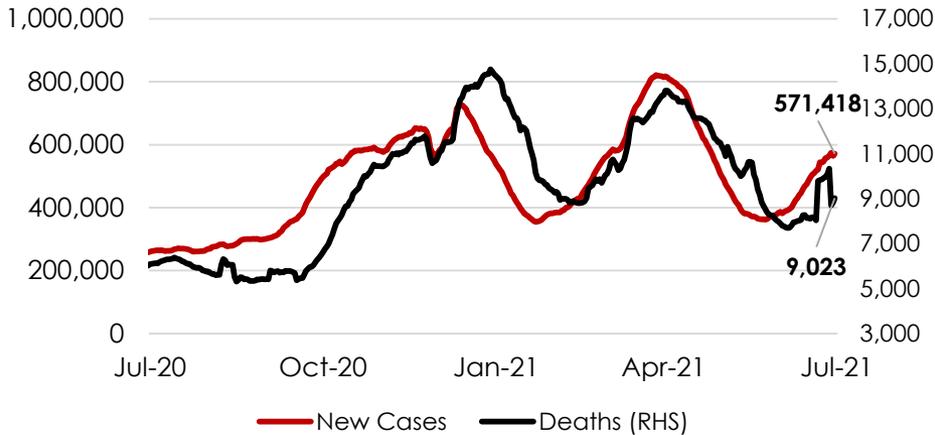
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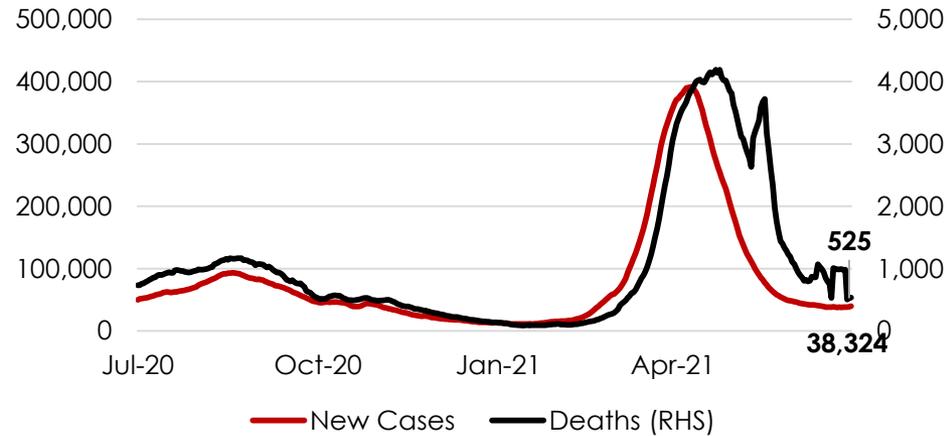
GLOBAL ECONOMY

- ✓ **Brighter economic prospects in 2021** – The International Monetary Fund (IMF) maintained their global economic growth forecast for 2021 at 6.0% and upgraded its 2022 growth projection by 0.5 basis points (bps) to 4.9% from 4.4% previously in its projection during April this year. The upward revision for the growth forecast in 2022 was derived largely from the forecast upgrade for advanced economies, particularly the U.S., reflecting the anticipated legislation of additional fiscal support in 2H2021 and improved health metrics more broadly across the group.
- ✓ **Worldwide Covid-19 confirmed cases have surpassed 190.0 million in July** – The total number of people infected with Covid-19 globally was recorded at 197.8 million as at 31 July. The U.S., India and Brazil have seen the highest number of confirmed cases, followed by France, the U.K. and Turkey. Likewise, the number of new daily cases globally have been gradually increasing (31 July: 506,087 cases vs. 1 July: 421,980 cases), suggesting that the highly infectious Delta variant is spreading in many parts of the world.
- ✓ **How has the vaccination campaign progressed so far?** – Around 4.14 billion vaccine doses have been administered worldwide, equal to 54 doses for every 100 people as at 31 July (30 June: 3.09 billion vaccine doses). Nevertheless, vaccination gap continues to persist between advanced economies and developing countries which could lead to vaccination apartheid.
- ✓ **Strict measures to prevent the spread of the virus were reimposed** – In Australia, Sydney extended lockdown measures by four weeks on 28 July which will be in effect until 28 August following persistently high case of number amid the flare-up of the Delta variant. In addition, the lockdown in Brisbane and other neighbouring regions which was supposed to end on 3 August has been extended until 8 August to contain the spread of the Delta variant.
- ✓ **Number of cases in Malaysia remain high compared to other countries** – On the domestic front, Malaysia's number of daily Covid-19 cases recorded per million people in Malaysia reached 507.6 cases per million people, surpassing the U.K. which only saw 409.9 cases per million people as at 30 July.

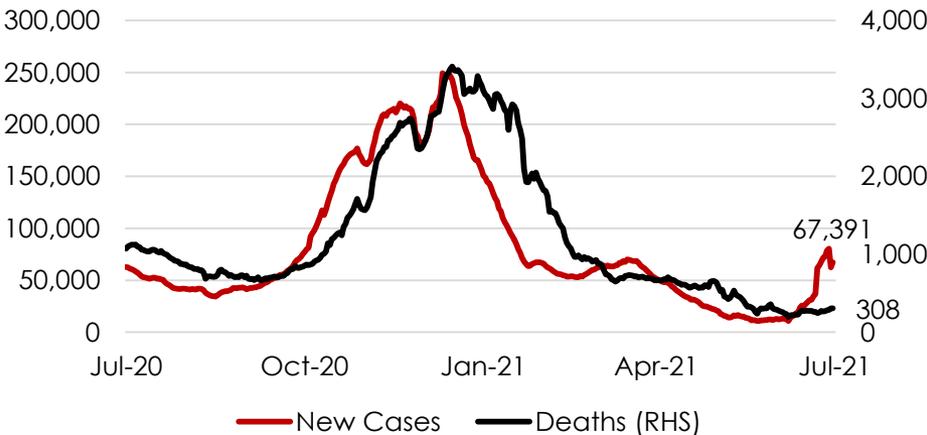
Covid-19 Cases and Deaths Global (7-Day Moving Average)



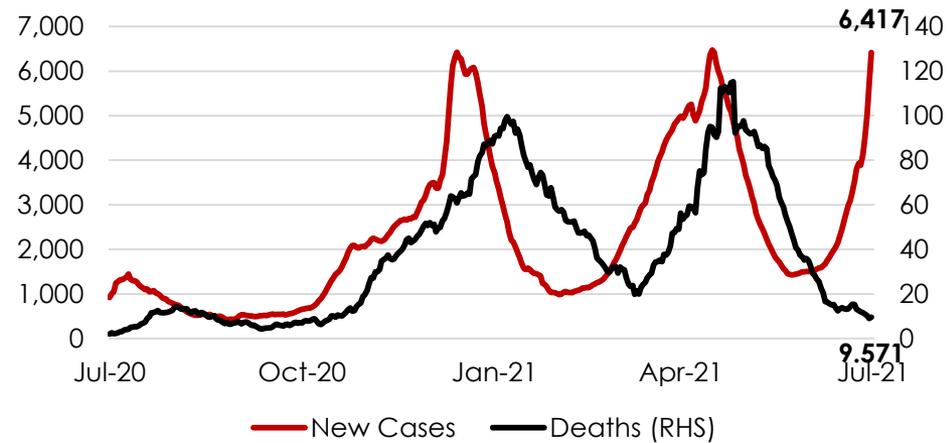
Covid-19 Cases and Deaths in India (7-Day Moving Average)



Covid-19 Cases and Deaths in the U.S. (7-Day Moving Average)

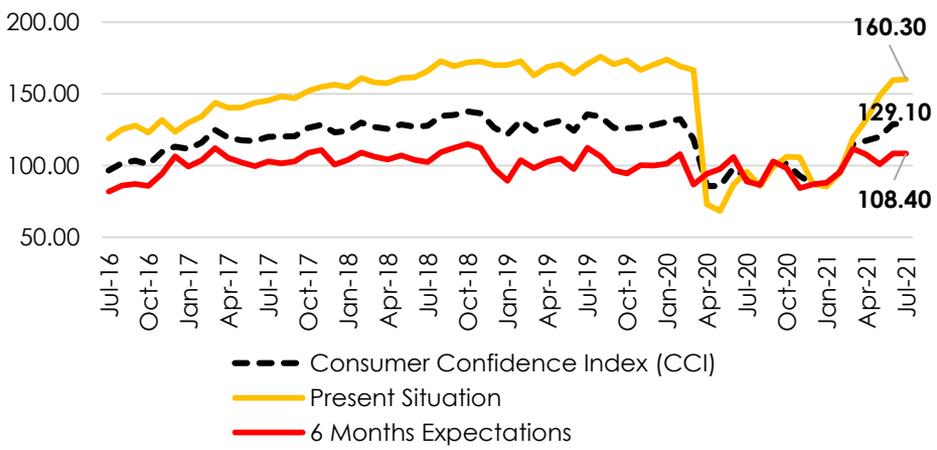


Covid-19 Cases and Deaths in Japan (7-Day Moving Average)

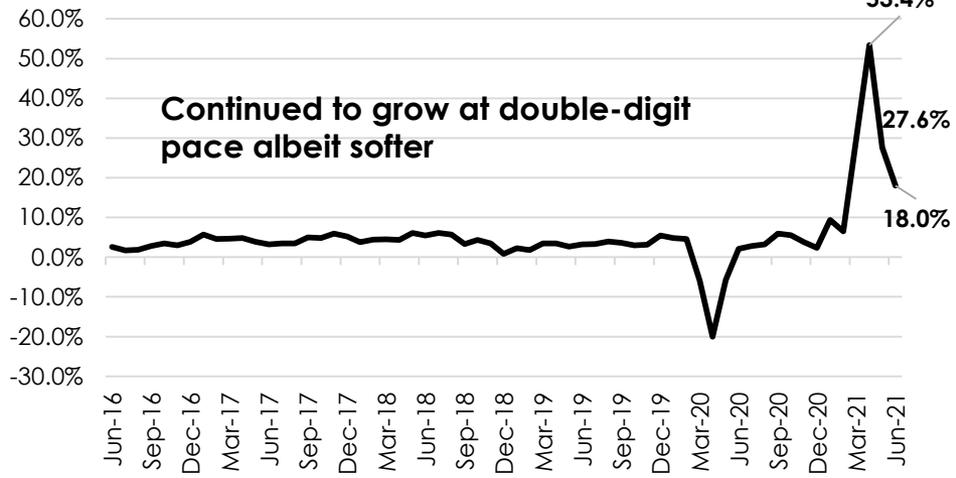


Source: CEIC

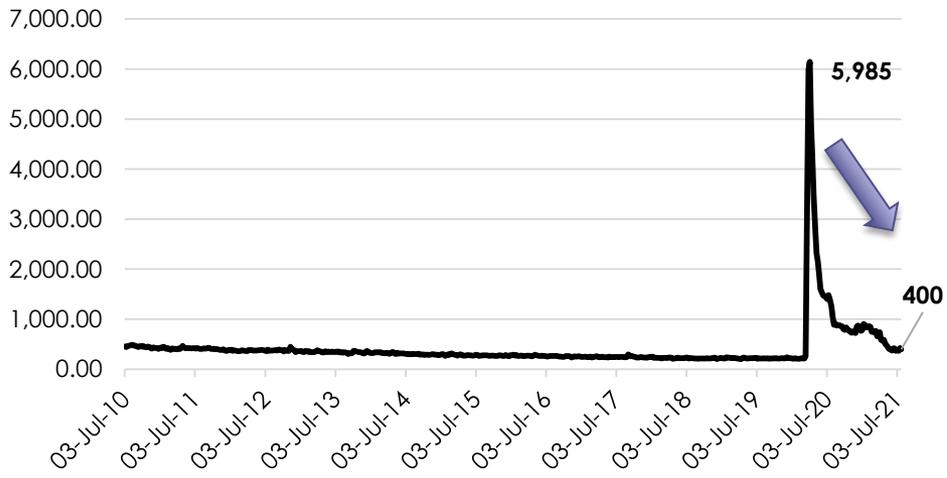
The Conference Board Consumer Confidence Index, points



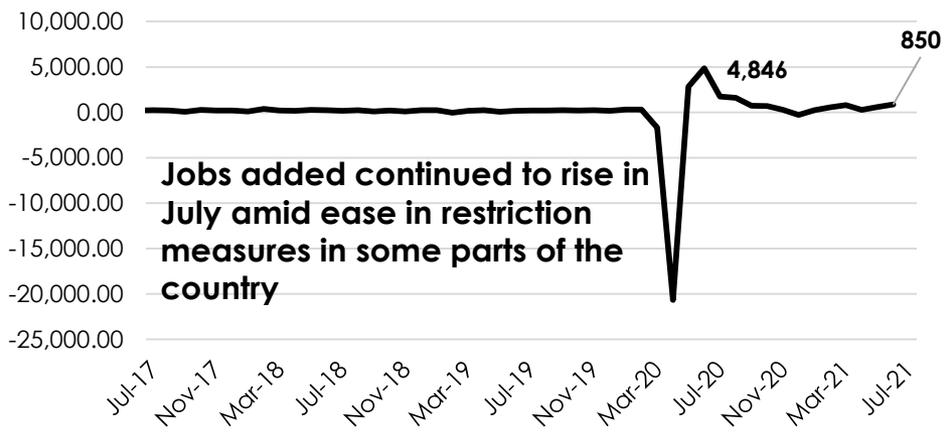
Retails Sales & Food Services, y-o-y%



US Initial Jobless Claim (IJC), '000



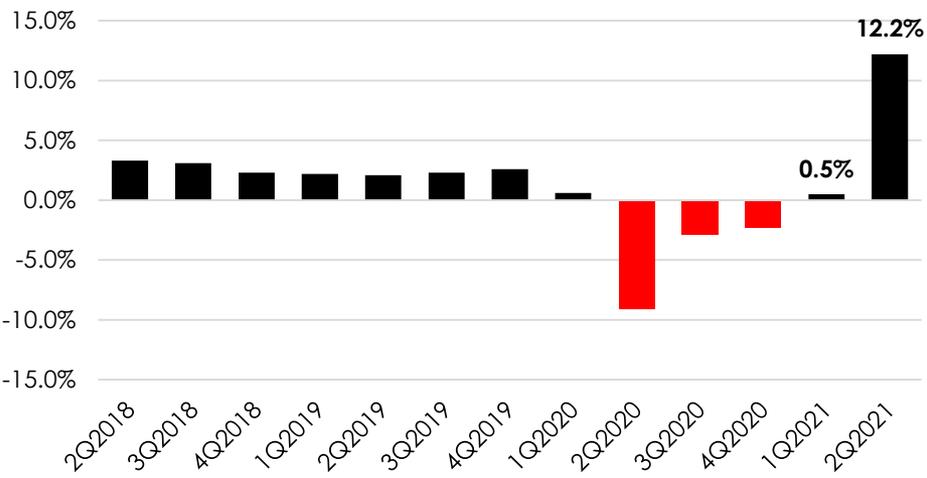
Non Farm Payrolls, monthly changes, '000



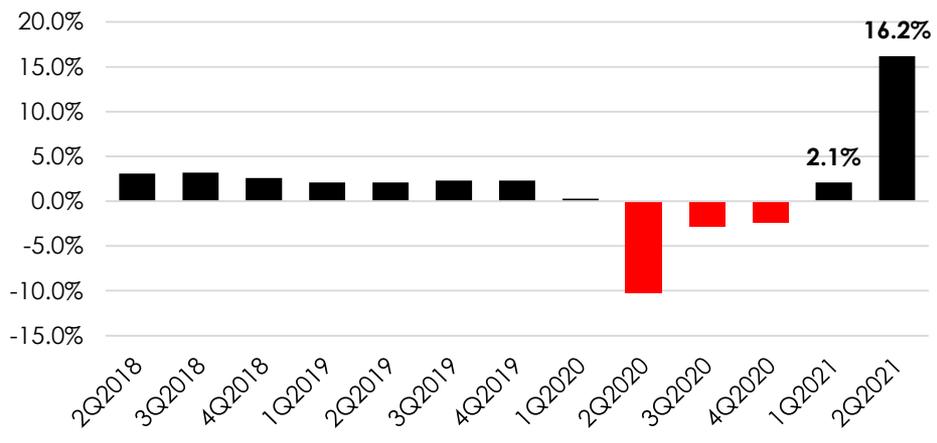
Source: CEIC

THE U.S. GDP RECORDED A STRONG GROWTH AT 12.2% Y-O-Y IN 2Q2021 (ADVANCE ESTIMATE)

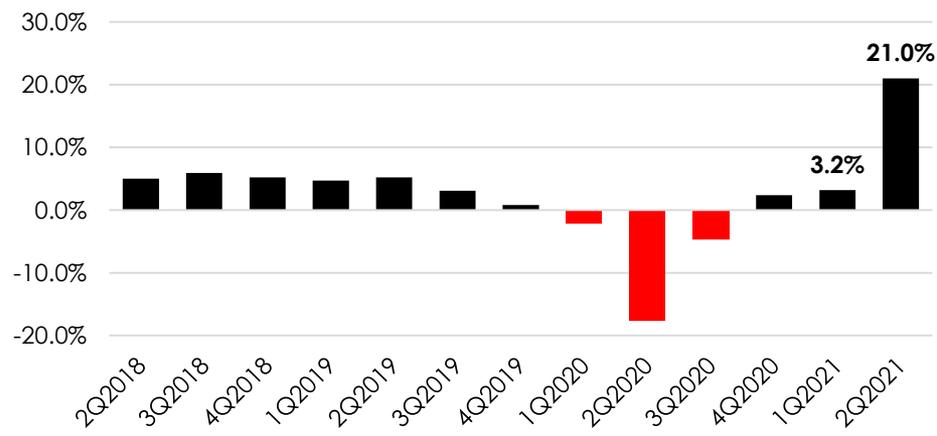
GDP, y-o-y%



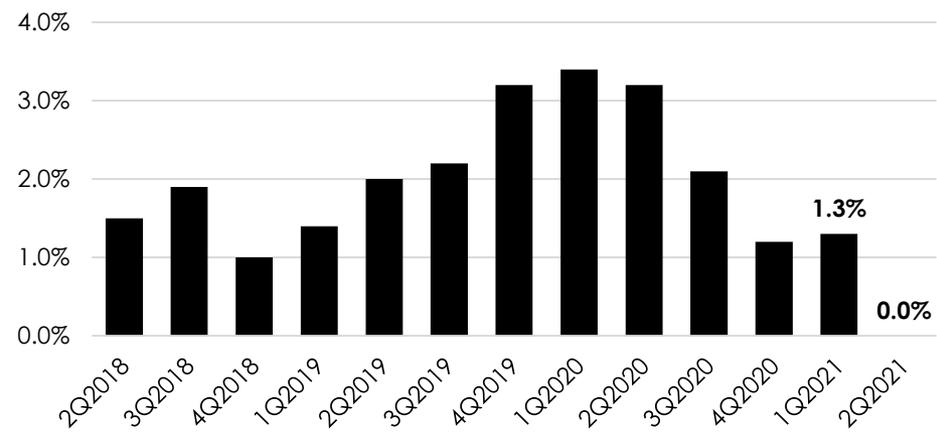
Personal Consumption Expenditure (PCE), y-o-y%



Personal Consumption Expenditure (PCE), y-o-y%

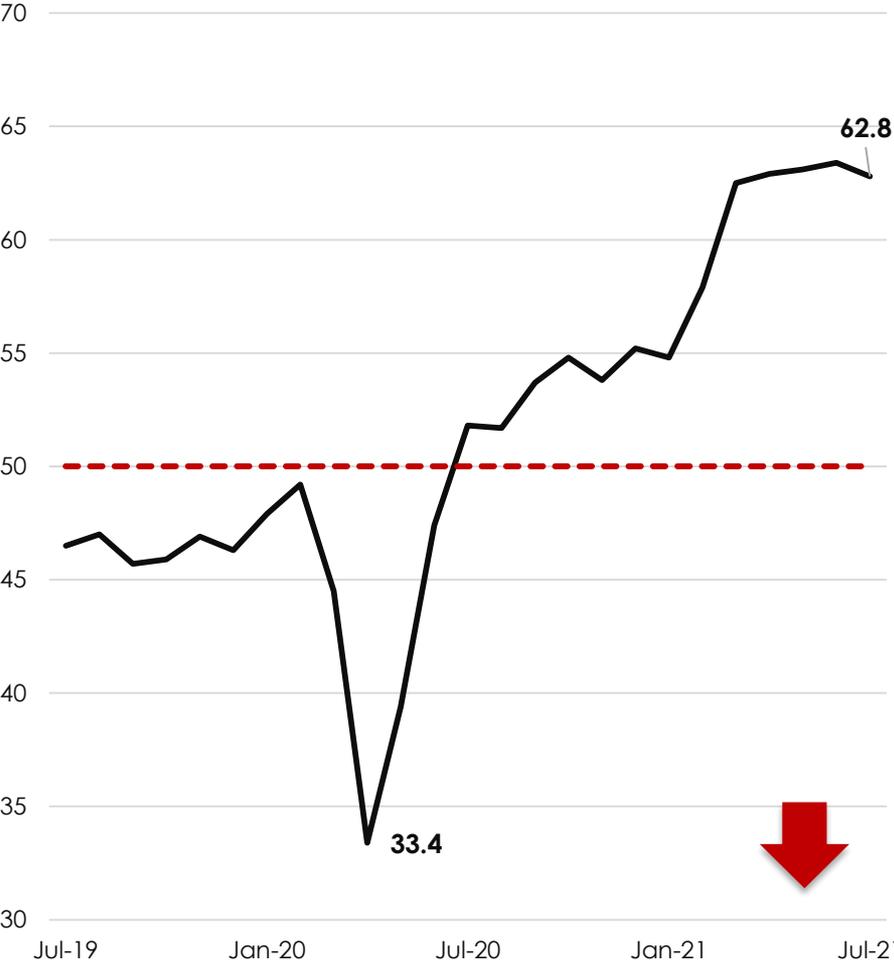


Personal Consumption Expenditure (PCE), y-o-y%

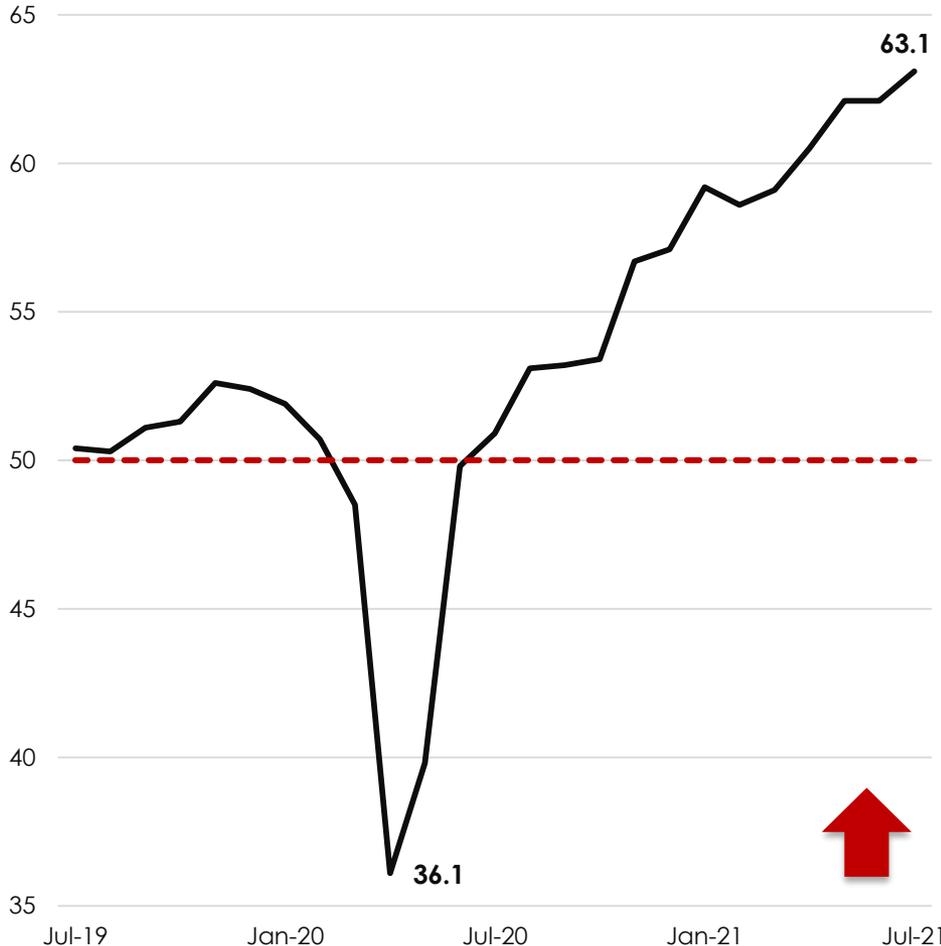


GLOBAL MANUFACTURING SECTOR APPEARED MIXED IN JULY

Eurozone Manufacturing PMI, points



US Manufacturing PMI, points



CENTRAL BANK POLICY RATES

Policy rates	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21*
Advanced countries													
US (Fed Fund Rate)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Japan (Policy Balance Rate)	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
Euro Zone (Main Refinancing Rate)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UK (Bank Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Canada (ON Lending Rate)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Latin America													
Mexico (ON Rate)	5.00	4.50	4.25	4.25	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.25	4.25
Brazil (Selic Rate)	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.75	2.75	3.50	4.25	4.25
Argentina (LELIQ 7D Notes Rate)	38.00	38.00	38.00	36.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
Eastern Europe													
Russia (Key Rate)	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.50	5.00	5.00	5.50	6.50
Ukraine (Discount Rate)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	7.50	7.50	7.50	8.00
Turkey (1W Repo Rate)	8.25	8.25	10.25	10.25	15.00	17.00	17.00	17.00	19.00	19.00	19.00	19.00	19.00
Asia													
China (1Y Loan Prime Rate)	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.85
India (Repo Rate)	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Indonesia (7D Repo Rate)	4.00	4.00	4.00	4.00	3.75	3.75	3.75	3.50	3.50	3.50	3.50	3.50	3.50
Thailand (1D Repo Rate)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
South Korea (Base Rate)	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Philippines (O/N Lending Rate)	2.25	2.25	2.25	2.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Australia (Cash Rate)	0.25	0.25	0.25	0.25	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
New Zealand (Cash Rate)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Malaysia (OPR)	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75

* As at 1 August 2021

Source: Bloomberg

- ✓ In July, most of the central banks have decided to keep their accommodative monetary policy stance to support the economy recover from the Covid-19 crisis with the exception of Russia and Ukraine which decided to hike policy rates amid inflationary pressures.
- ✓ Other countries such as Belarus also saw its central bank increase its policy rate to 9.25% on 15 July, citing rising global commodity prices and higher domestic inflation expectations. This is the second time the National Bank of the Republic of Belarus (NBRB) has raised rates this year.



DOMESTIC LANDSCAPE

Malaysia's Targeted Vaccination Doses To Vaccinate 80.0% Of The Population*

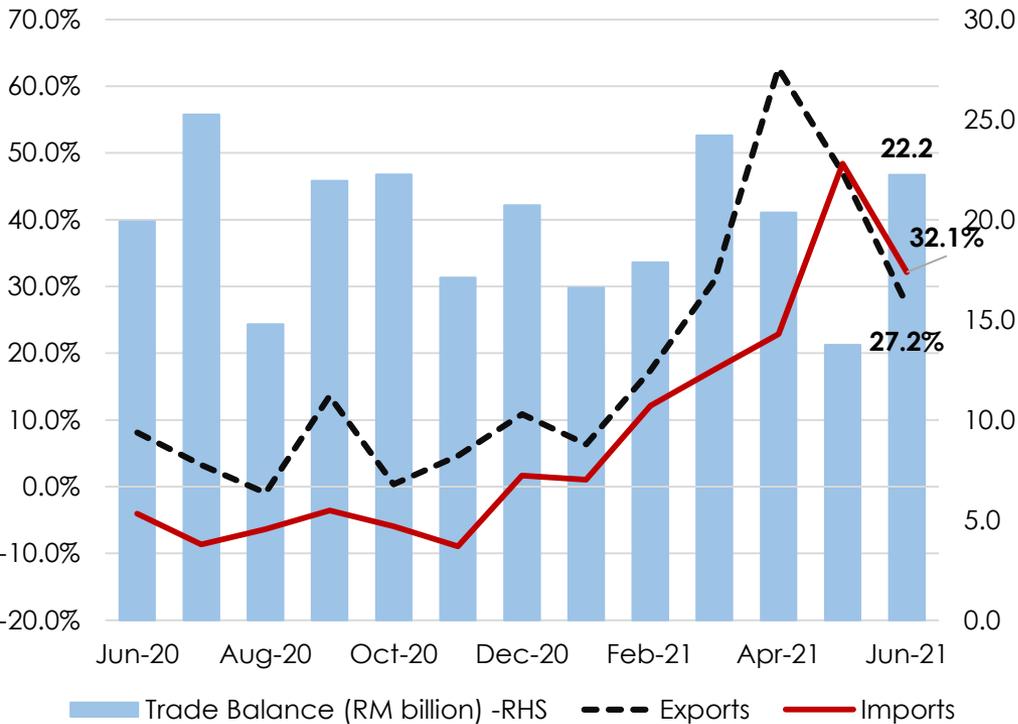
Month	Average Daily Doses Administered/Expect To Be Administered ('000)	Total Doses Administered (1st And 2nd Dose) (million)	Cumulative Doses Administered (1st and 2nd Dose) As At Month-End (million) (A)	Number Of Doses Required To Vaccinate Malaysia's Total Population (B)	Percentage Of Population Vaccinated (With At Least The First Dose) (A÷B)
24 February 2021 to 30 June 2021	63.8	8.0	8.0	65.5	12.2%
Jul-21	401.6	12.5	20.5	65.5	31.3%
Aug-21	433.8	13.4	33.9	65.5	51.8%
Sep-21	209.9	6.3	40.2	65.5	61.4%
Oct-21	215.3	6.7	46.9	65.5	71.6%
Nov-21	130.6	3.9	50.8	65.5	77.6%
Dec-21	80.7	2.5	53.3	65.5	81.4%

Sources: DOSM, National Covid-19 Immunisation Programme. CEIC

- ✓ For the month of July, the average of daily doses administered in July reached 401.6k doses per day (June: 169.2k doses per day), slightly higher than 389.6k doses per day targeted under the National Covid-19 Immunisation Programme.
- ✓ On a cumulative basis, 20.5 million doses (first dose: 13.8 million doses, second dose: 6.7 million doses) have been administered in 7M2021.
- ✓ On further scrutiny, 20.6% of Malaysia's population has been fully vaccinated with two doses as at 31 July compared to just 7.3% of Malaysia population as at 30 June.
- ✓ We opine that the walk-in vaccination programme starting from 2 August to 22 August in 10 selected vaccination centres will likely accelerate Malaysia's vaccination progress.
- ✓ According to the table above, if the vaccination targets are met in the coming months, 81.4% of Malaysia's population will be vaccinated by the end of December this year.

*<https://www.thestar.com.my/news/nation/2021/06/21/daily-vaccinations-to-hit-peak-in-august-says-khairi>

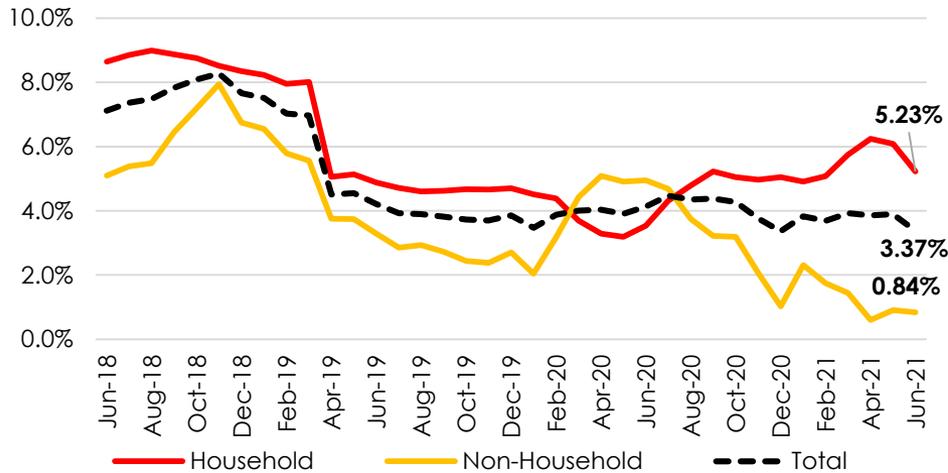
External Trade Performance



Sources: DOSM, CEIC

- ✓ Malaysia's exports performance maintained its strong double-digit growth by expanding to the tune of 27.2% year-on-year (y-o-y) in June, moderating from a 47.0% increase recorded in May.
- ✓ The Manufacturing sector and Agriculture sector both saw a slower growth as compared to the previous month, increasing by 25.8% (April: 45.4%) and 40.0% (April: 51.7%) respectively in June.
- ✓ Likewise, Mining activities continue to record positive performance for three consecutive months but at a smaller growth rate of 32.9% in June (May: 76.0%).
- ✓ Meanwhile, imports registered a moderate growth of 32.1% in June (May: 48.4%), mainly supported by slower growth in the imports of Intermediate Goods (June: 25.3% vs. May: 52.4%), Consumption Goods (June: 19.2% vs. May: 37.6%) and Capital Goods (June: 15.2% vs. May: 33.9%). As such, the trade surplus balance expanded to RM22.2 billion in June from 13.8 billion in May.
- ✓ On a cumulative basis, both exports and imports rebounded by 30.2% (May: -7.7%) and 21.1% (May: -6.2%) in 1H2021 after recording a negative growth in the same period last year. As a result, the trade surplus broadened to RM115.0 billion during 1H2021 (1H2020: RM61.3 billion).

Financing Growth by Sector, y-o-y%

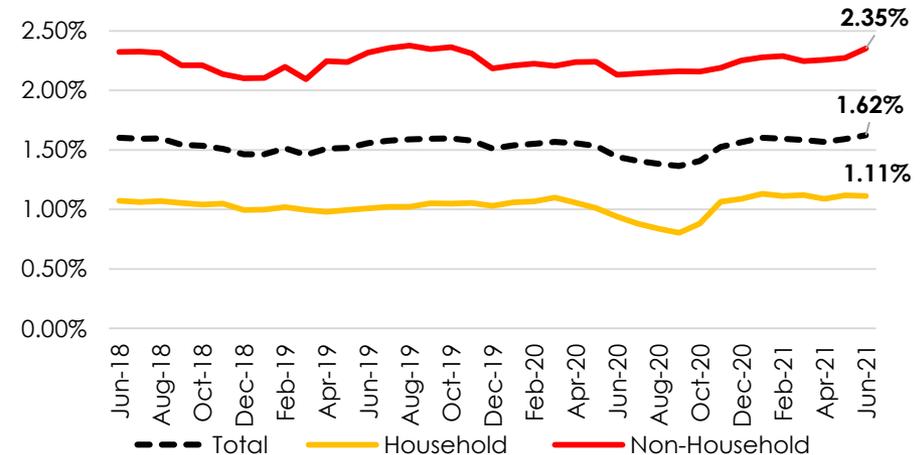


Source: CEIC

- ✓ As for the Gross Impaired Financing Ratio (GIFR), it rose to 1.62% in June from 1.59% previously. The asset quality continued to deteriorate since March this year amid the series lockdown extensions which has dampened business activities and dragged household expenditure.
- ✓ Therefore, we foresee the GIFR to rise in the medium term as consumers and businesses continue to grapple with the impact from Covid-19 crisis.
- ✓ Nevertheless, the banking system liquidity remains strong to support financial intermediation alongside a stable liquidity coverage ratio (June: 149.1% vs. May: 137.3%).

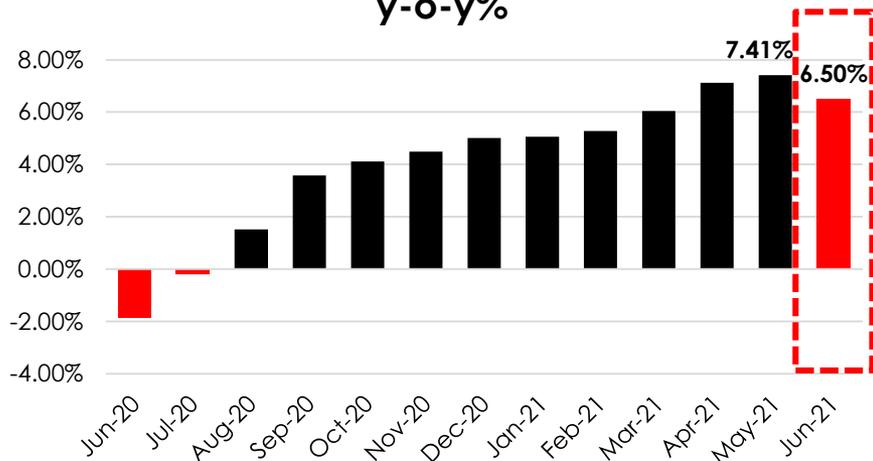
- ✓ The banking system's financing activities registered a slower growth at 3.37% y-o-y in June after rising by 3.89% in May. This was due to softer increases in Household and Non-Household sector which grew by 5.23% (May: 6.08%) and 0.84% (May: 0.90%) during June.
- ✓ Apart from that, financing for purchase of transport vehicles has moderated by 6.50% in June (May: 7.41%) after rising steadily since July last year. This suggests that the consumer segment was adversely affected by the ongoing restriction measures that heavily weighed on the household spending.

GIFR (%)

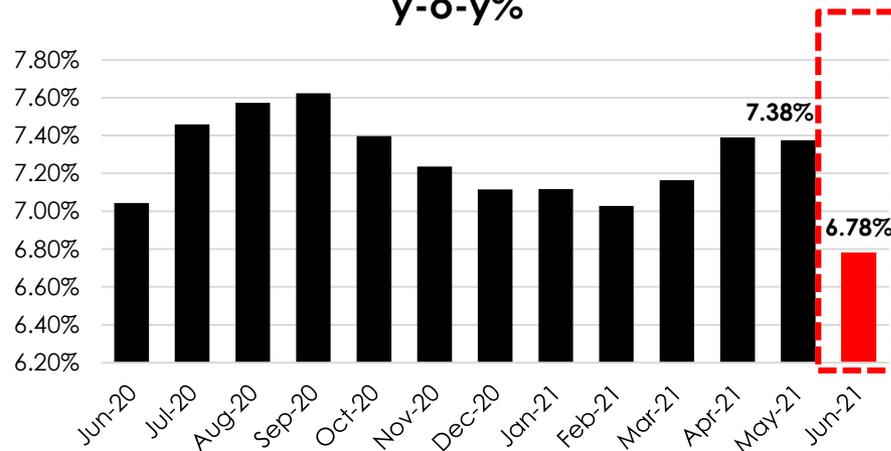


Source: CEIC

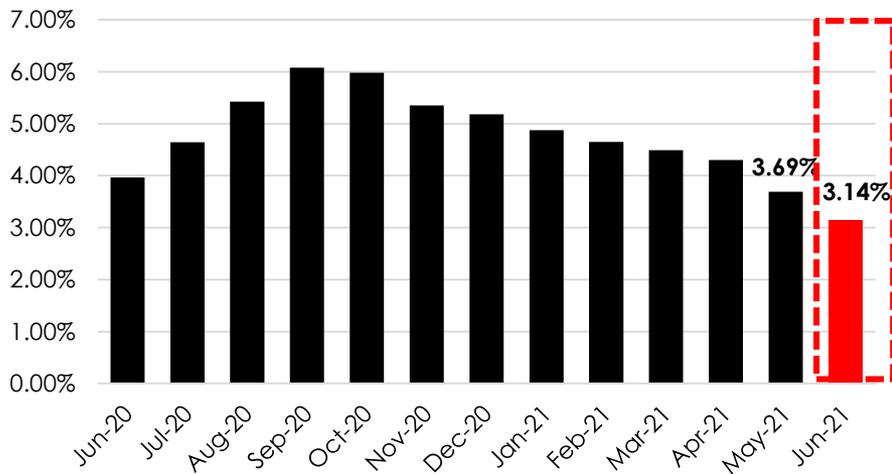
Purchase of Transport Vehicles, y-o-y%



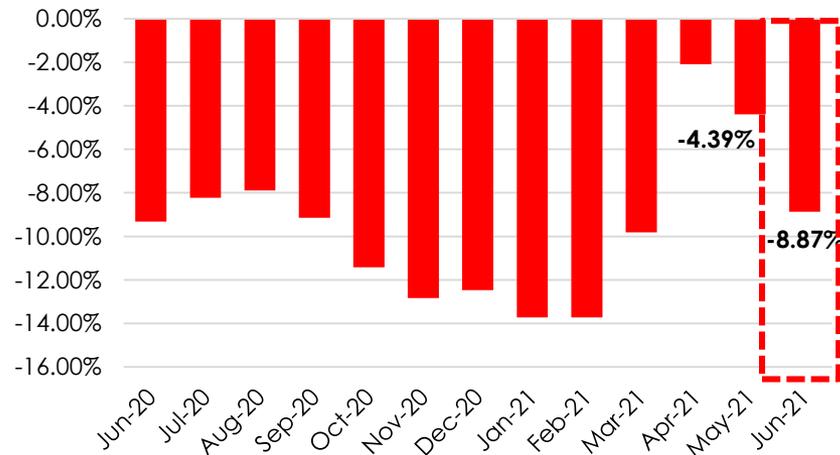
Purchase of Residential Property, y-o-y%



Personal Use, y-o-y%

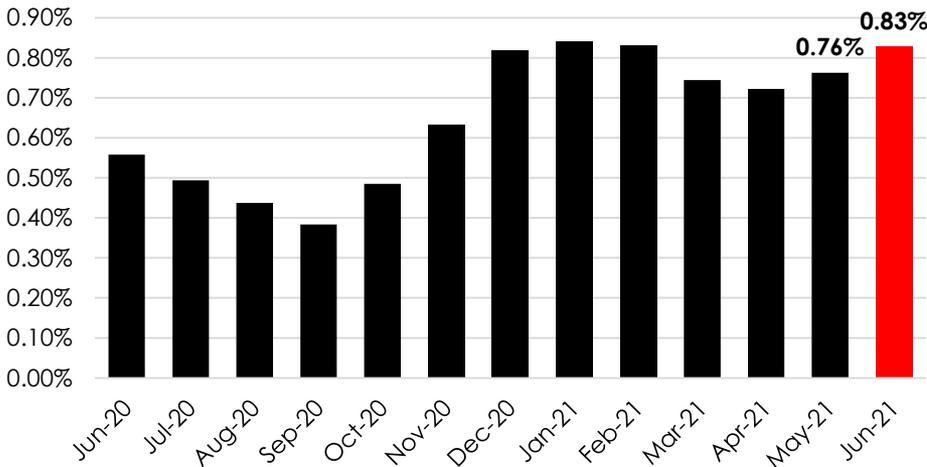


Credit Card, y-o-y%

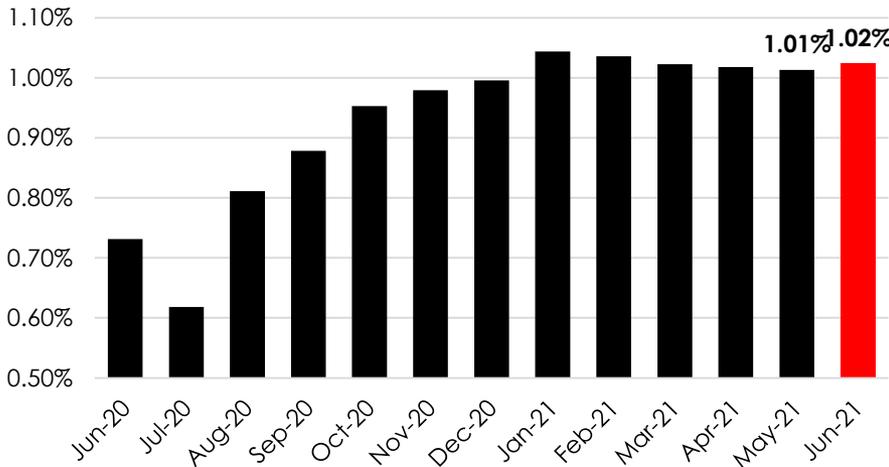


IMPAIRMENT BY SECTOR – ASSET QUALITY HAS GRADUALLY DETERIORATED

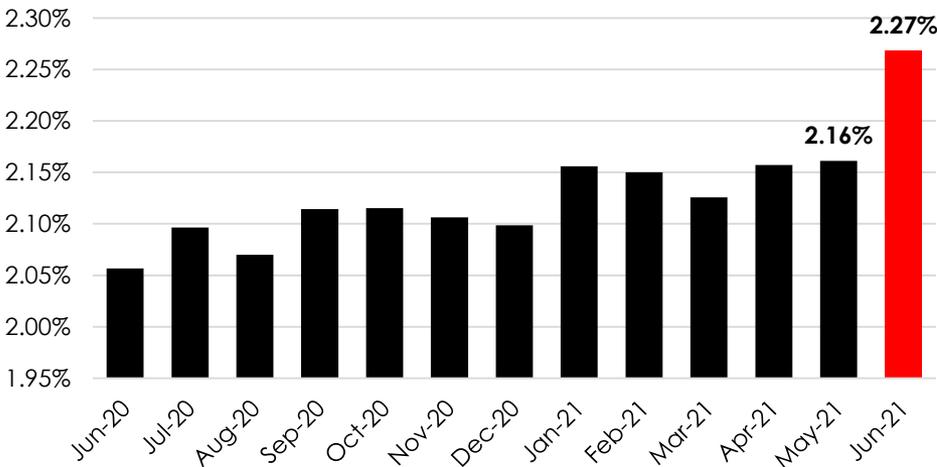
GIFR-Purchase of Transport Vehicles



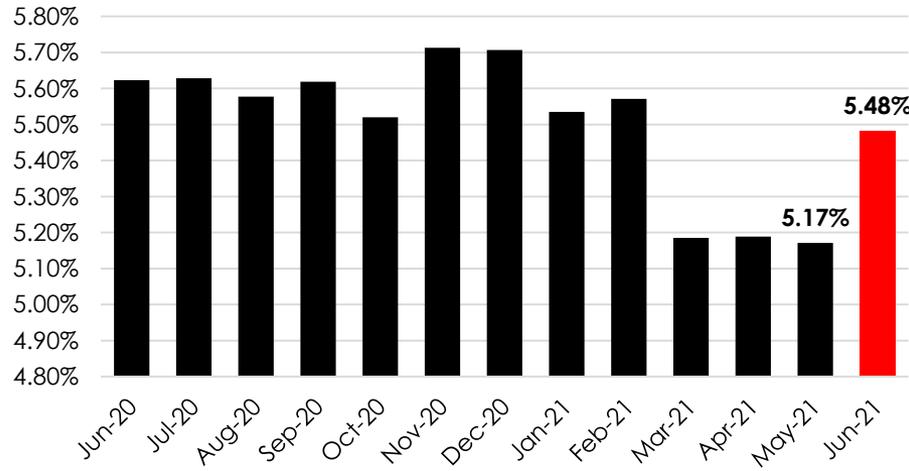
GIFR-Credit Card



GIFR-Working Capital



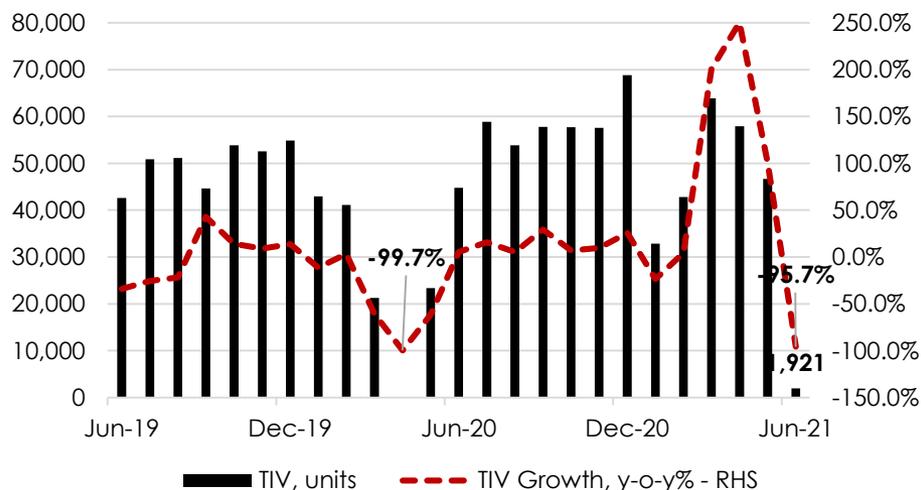
GIFR-Construction



Sources: CEIC, BNM
ECONOMIC RESEARCH

AUTOMOTIVE SALES DWINDLED IN LIGHT OF TIGHTER MOVEMENT RESTRICTIONS

Total Industry Volume (TIV), units



Annual Total Industry Volume Forecast By Malaysia Automotive Association

Market Segment	2020F	2021F	2022F	2023F	2024F	2025F
Total Industry Volume (TIV)	529,434	500,000	605,000	650,000	663,100	676,000
Growth	-12.4%	-5.6%	21.0%	7.4%	2.0%	1.9%

Source: Malaysian Automotive Association

Sources: Malaysia Automotive Association, CEIC

- ✓ The rise in Total Industry Volume (TIV) took a breather in June to slump by 95.7% y-o-y in June (May: 99.7%) to reach only 1,921 units (May: 46,663 units). The huge drop was mainly due to the closure of sale showrooms as they are considered to be non-essential economic activity according to the standard operating procedures (SOPs) of the Phase 1 National Recovery Plan (NRP). Moreover, the minimal sales reported for June 2021 were spilled-over registrations from end of May 2021.
- ✓ On a cumulative basis, the TIV for 6M2021 was up by 43.6% to reach 249,129 units (6M2020: 173,545 units).
- ✓ The automotive sales for the month of July is expected to be more minimal due to the imposition of the enhanced movement control order (EMCO) in certain parts of Kuala Lumpur and Selangor, causing vehicle assembly plants and component manufacturers situated in EMCO affected areas to be shut down.
- ✓ Taking into consideration of the latest trends in Covid-19 infection rates which may pose downside risks towards consumer spending and production activities in the country, the Malaysia Automotive Association (MAA) has revised its 2021 TIV forecast of 500,000 units from 570,000 units previously which represents a 5.6% y-o-y decline from 2020.
- ✓ All in all we maintain our neutral stance on the automotive sector.

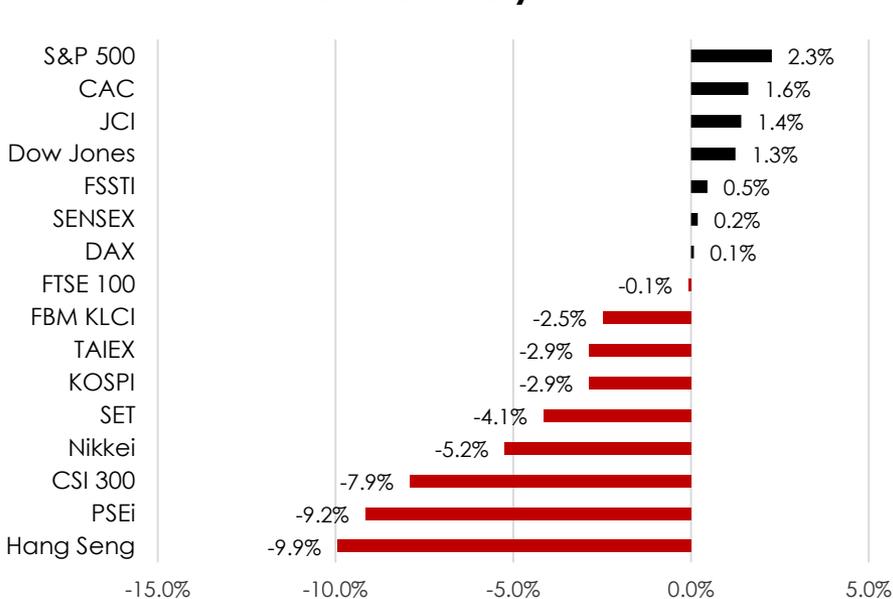


MALAYSIA'S FINANCIAL MARKET

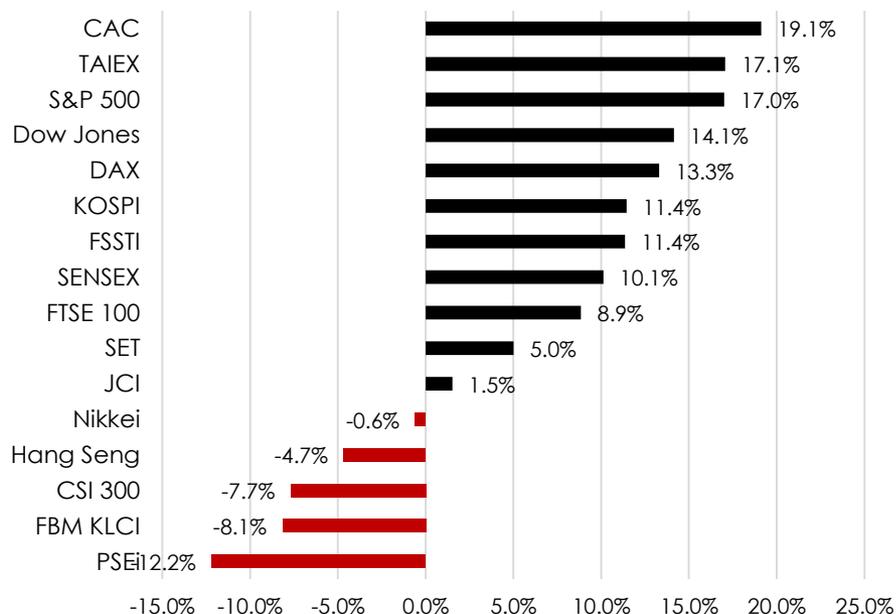
MOST EQUITY MARKETS PERFORMED WELL IN MAY

- ✓ Losers outnumbered gainers in the month of July with decliners dominated by Asian markets. Hong Kong's Hang Seng index led losers in July with a 9.9% monthly drop. Pressure on the Hang Seng index was mainly due to the sell-off in technology counters as China continued to clampdown on technology companies by ordering Tencent and 13 other developers to deal with pop-up windows that officials said could contain misleading information.
- ✓ On the other hand, Wall Street's S&P 500 index was the biggest gainer in July after ending 2.3% during the month, marking six consecutive months of gains. The rise in the S&P 500 index during the month was underpinned by the performance of sectors such as utilities, health care, real estate and technology while the U.S. inflation rate which inched higher to 5.4% in June (May: 5.0%) indicated that consumer demand was picking up in the country.
- ✓ On the domestic front, the FBM KLCI index recorded a 2.5% decline in July but saw a heavier loss of 8.1% on a Year-To-Date (YTD) basis, making the index the second largest loser after the Philippine's PSEi index which lost 12.2% on a YTD basis.

Monthly Gains/Losses of Benchmark Indices in July 2021

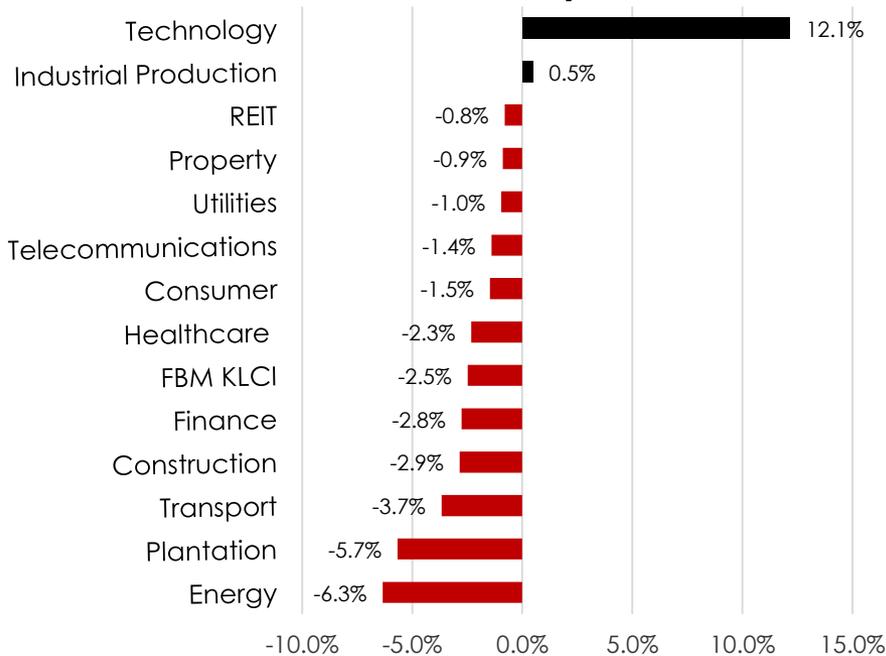


YTD Gain/Losses of Benchmark Indices

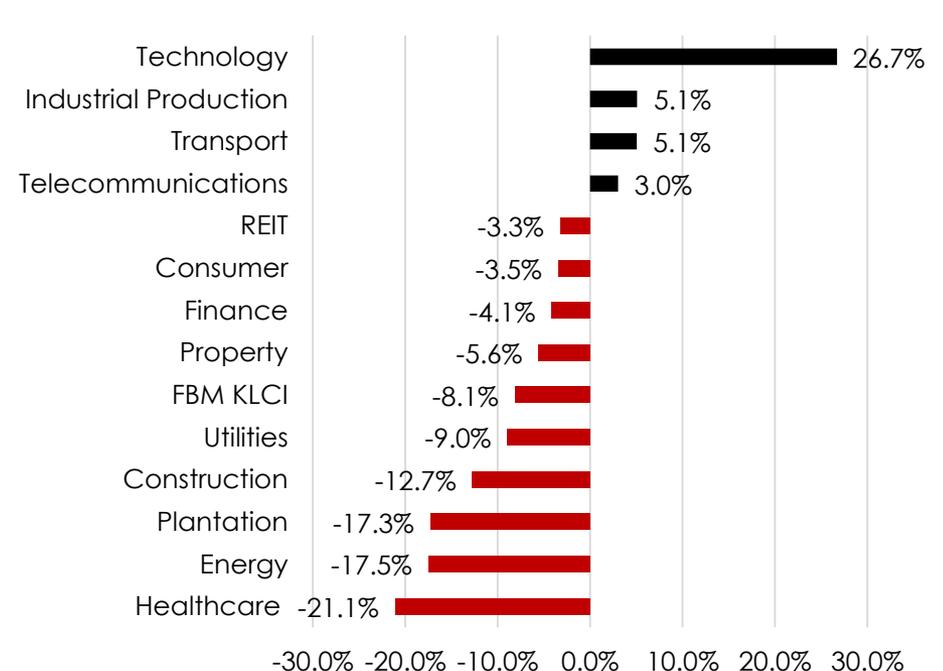


- ✓ Majority of sectoral indexes under Bursa Malaysia recorded losses in July with the Bursa Malaysia Energy Index recording the biggest monthly decline of 6.3%. The Organization of Petroleum Exporting Countries Plus (OPEC+) agreed on 18 July to raise overall production by 400,000 barrels per day starting in August this year until they are once again operating at pre-pandemic capacity. Therefore, the higher planned oil production combined in light of a possible drop in oil demand due to the Delta variant had spooked investors away from the sector.
- ✓ Meanwhile, the Bursa Malaysia Technology index was not only the largest gainer for the month June after ending 12.1%, but also recorded the biggest YTD advance of 26.7%. As the global chip shortage has not shown any signs of easing and is expected to persist throughout 2H2021, demand growth for outsourced semiconductor assembly players such as Inari will be higher. With that, investors will continue to be attracted to the technology sector for the months to come.

Bursa Malaysia Sectoral Monthly Performance in July 2021

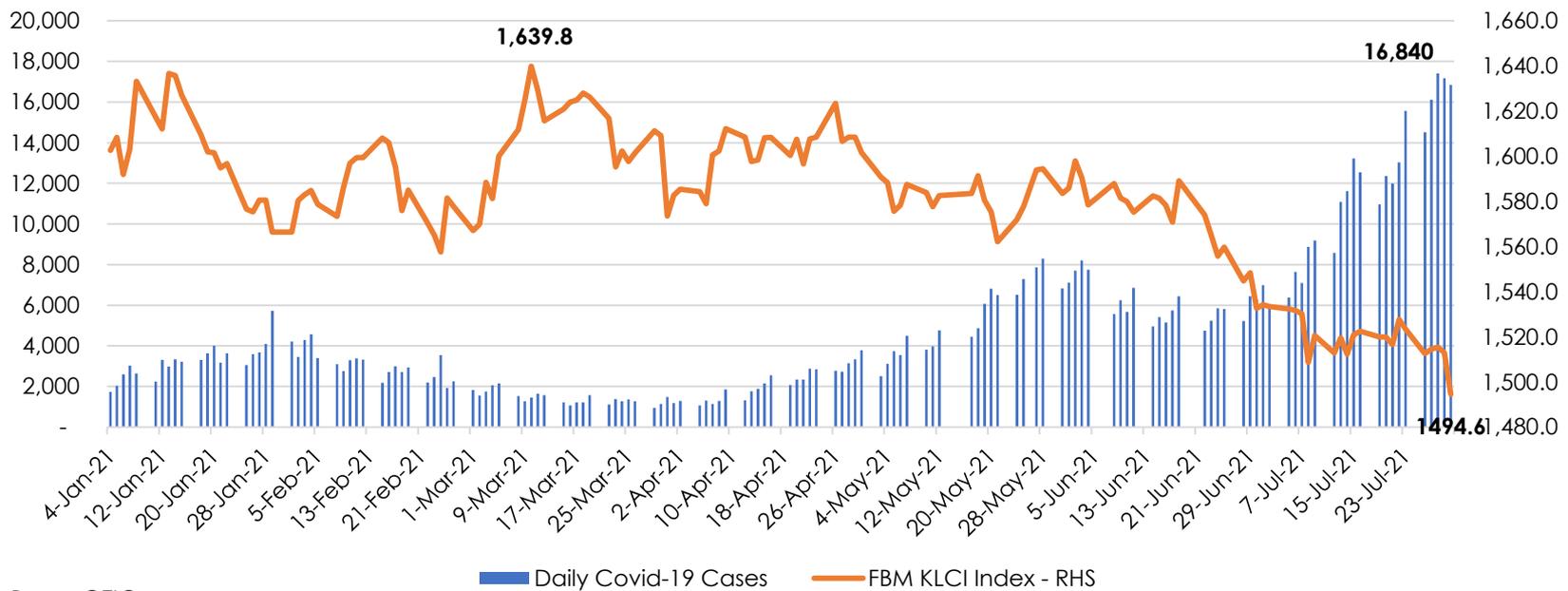


Bursa Malaysia Sectoral YTD Gains/Losses



- ✓ The FBM KLCI index has been receiving headwinds from various angles including the country's high number of cases combined with the volatile domestic political landscape.
- ✓ On further scrutiny, we observed that the movement of the FBM KLCI index is inversely related to the number of daily Covid-19 cases recorded in the country.
- ✓ For instance, when the number of daily Covid-19 cases were lower at 1,448 cases on 10 March, the FBM KLCI index settled at 1,639.8 points, the highest close since the end of December last year. But later on when the number of daily Covid-19 reached 16,840 cases on 30 July, the local bourse ended at 1,494.6 points on the same day, the lowest closing point since November last year.
- ✓ Henceforth, it seems that investors are ignoring the encouraging vaccination progress in the country. Perhaps if the target to fully vaccinate 100.0% of Malaysia's adult population by October this year, the market could likely react positively and provide some support to the local bourse.

FBM KLCI Index vs. Daily Covid-19 Cases

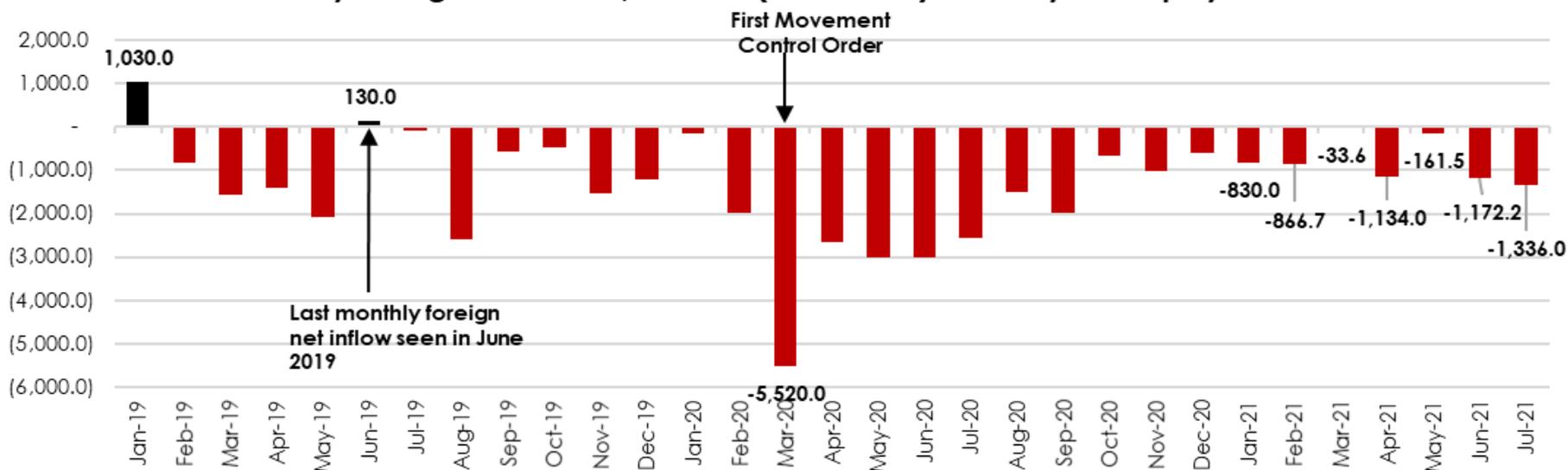


Sources: Bursa, CEIC

FOREIGN FUND FLOWS-EQUITY

- ✓ Foreign fund net outflows in July have gained pace to reach RM1,336.0 million (June: -RM1,172.2 million), marking the 25th consecutive month of foreign net selling on Bursa Malaysia. Aside from that, local retail investors have recorded net inflows of RM799.1 million in July (June: RM1,693.6 million) while local institutions acquired RM537.1 million net last month after disposing RM521.4 million net of local equities in the month before.
- ✓ On a weekly basis, we gathered that foreign investors have been net sellers for 23 out of 30 weeks so far.
- ✓ Meanwhile, international investors have sold RM5,538.7 million net of local equities for the first seven months in 2021 compared to RM18,840.9 million net during the same period last year.
- ✓ On a longer purview, the formalisation of an elected government via a general election would address any doubt on legitimate leadership, and go a long way towards reversing the foreign equity outflows due to improved political stability.

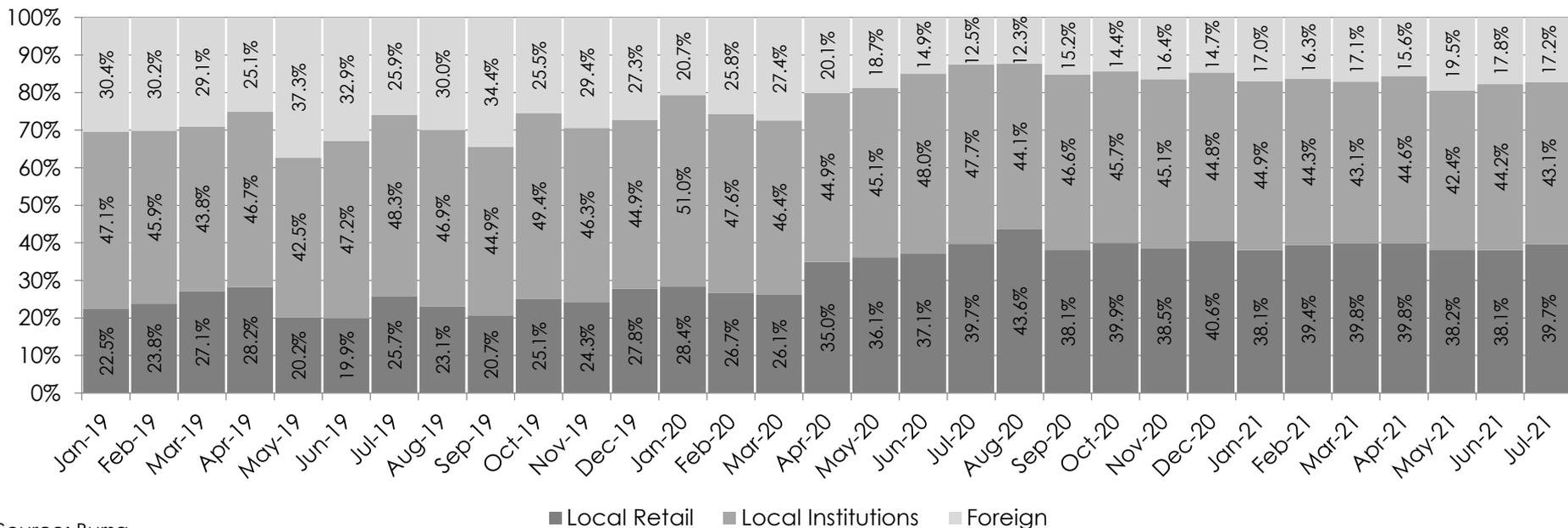
Monthly Foreign Net Inflow/Outflow (RM Million) in Malaysia's Equity Market



Source: Bursa

- ✓ Overall, the traded value on Bursa Malaysia declined to RM126.6 billion in July (June: RM139.3 billion).
- ✓ On further scrutiny, we observed that the participation of retail investors in terms of percentage of total value traded on Bursa Malaysia remained commendable as it inched higher to 39.7% in July (June: 38.1%). We opine that the latest movement control order (MCO) 3.0 in the country might have caused more people to learn about investing as many people worked from home.
- ✓ It is noteworthy that the retail investors' share of value traded on Bursa Malaysia has remained above 30.0% since April 2020.
- ✓ Meanwhile, foreign investors who have been constantly selling local equities saw their trading participation based on value traded on Bursa Malaysia declined to reach 17.2% in July (June: 17.8%).
- ✓ We also noted that participation from local institutions also took a breather to drop to 43.1% compared to 44.2% in the previous month.

Trading Participation (%) based on value traded amongst investor types



Source: Bursa

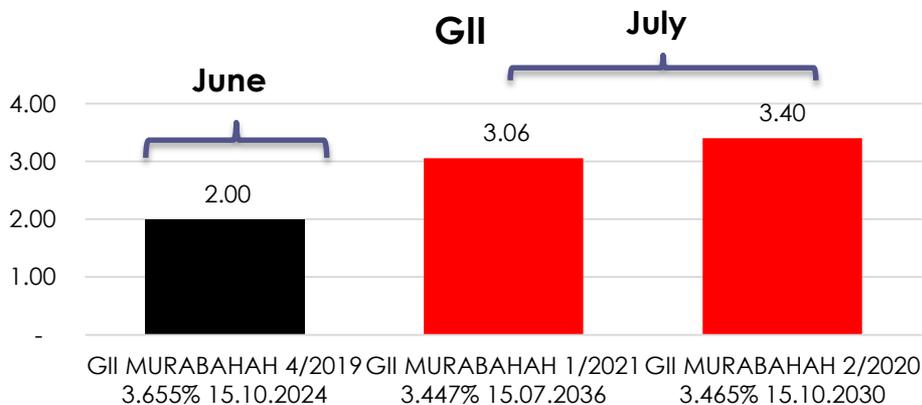
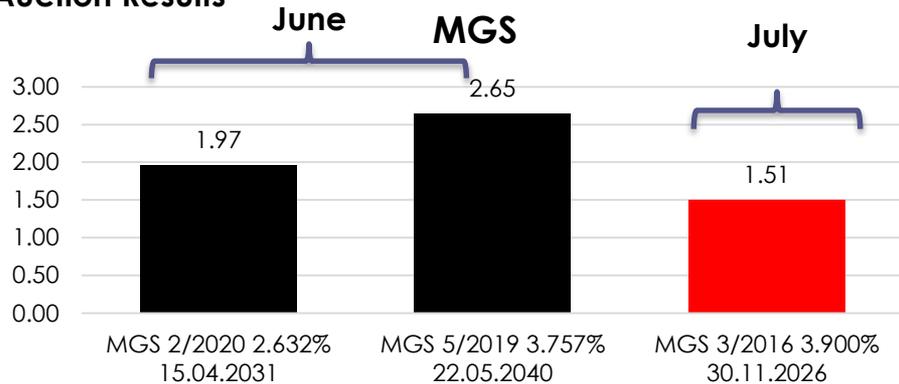
■ Local Retail ■ Local Institutions ■ Foreign

MGS Monthly Changes

MGS Benchmark	Coupon (%)	Yields (%) 30-Jun-21	Yields (%) 30-Jul-21	Change (bps)
3-Y MGS 06/24	3.48%	2.27%	2.28%	1
5-Y MGS 11/26	3.90%	2.54%	2.62%	8
7-Y MGS 06/28	3.73%	3.00%	3.02%	2
10-Y MGS 04/31	2.63%	3.28%	3.17%	-11

Source: BNM

Auction Results



Source: Bond Info Hub

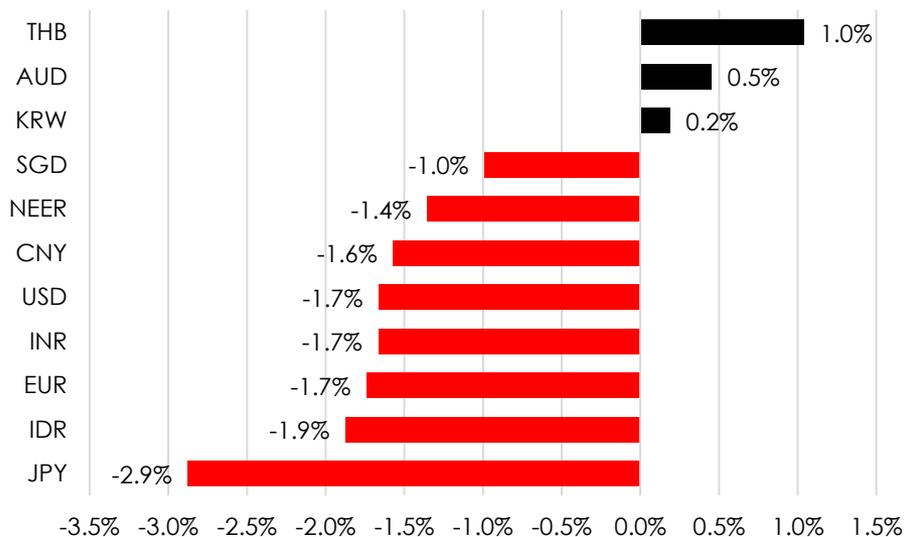
ECONOMIC RESEARCH

- ✓ Overall, the MGS benchmark yields were mixed during July with 3-Y MGS 06/24, 5-Y MGS 11/26 and 7-Y MGS 06/28 going up by 1 bps, 8 bps and 2 bps to settle at 2.28%, 2.62% and 3.02% respectively while the yield of longer tenure bonds such as the 10-Y MGS 04/31 fell significantly by 11 bps to close at 3.17% at the end of July.
- ✓ On the other hand, the reopening of 10-Y GII 10/30 gained a solid Bid-To-Cover (BTC) ratio of 3.40x with a strong bid amounting RM11.9 billion on a YTD basis. This shows that the demand for local govies remained healthy despite foreign investors recording the first net outflow of RM0.5 billion in June (May: RM6.4 billion) after registering net inflows for 13 straight months since May last year.
- ✓ Recall that the S&P rating agency reaffirmed a negative long term outlook in June for Malaysia's sovereign ratings.
- ✓ Aside from that, the Ministry of Finance highlighted that the statutory debt level stood at 56.8% of total GDP in June which was lower compared to debt limit of 60.0%. On further scrutiny, the federal government plans to table a motion to lift the statutory debt ceiling in the next parliamentary sitting session that would provide additional fiscal space for the government to maneuver.
- ✓ However, this would likely raise a concern of an oversupply of bonds and a further rating downgrade, As a result, bond yields will likely face upward pressure.

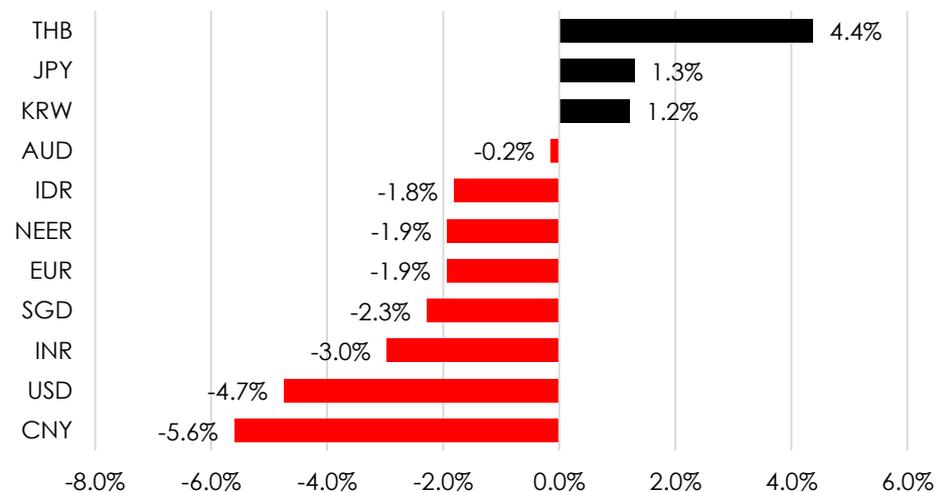
RINGGIT REMAINED WEAK DURING JULY

- ✓ The Ringgit depreciated by 1.7% month-on-month (m-o-m) against USD to close at RM4.2180 on 30 July from RM4.1500 on 30 June. This was mainly influenced by ongoing Covid-19 crisis in the nation which has surpassed 17,000 cases. The weaker Ringgit was also despite a stronger Brent crude oil which ended 1.5% higher during the month at USD76.13 per barrel, as heightening political risks continued to weigh more on Ringgit performance and derail investors sentiment.
- ✓ Looking ahead, the infection rates, as well as unexpected surprises from the political front would remain as the main downside risks to the local note. In addition, any change in monetary stance particularly the U.S. Federal Reserve from dovish to hawkish amid better-than-expected economic growth would exert more downward pressure on the Ringgit.
- ✓ Therefore, the Malaysian Ringgit is likely to trade at current level of above RM4.20 in the coming months before strengthening somewhere in October provided that the target to fully vaccinate 100.0% of Malaysia's population is met.

MYR Against Other Currencies, m-o-m%

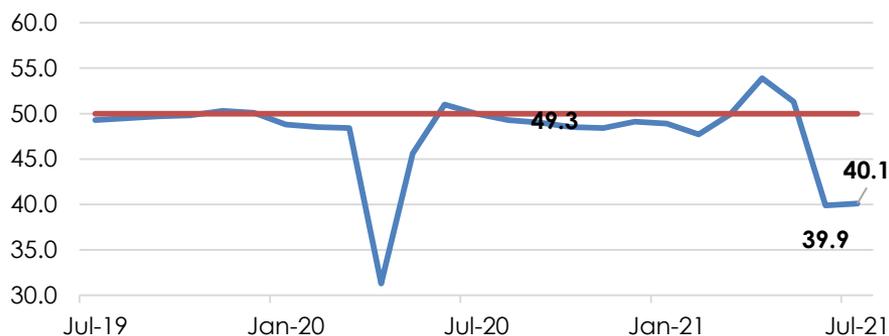


YTD Performance MYR Against Other Currencies, %

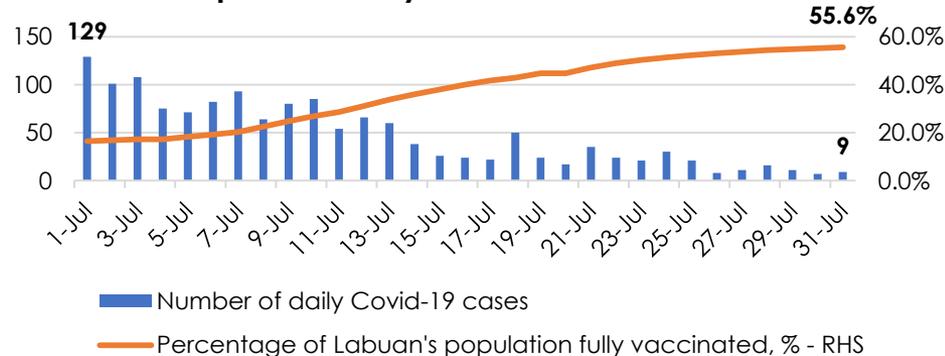


- ✓ As highlighted earlier, advance estimates by the U.S Bureau of Economic Analysis revealed that the U.S. economy grew by 12.2% y-o-y in 2Q2021: (1Q2021: 0.5%). Likewise, the U.S. Manufacturing Purchasing Managers' Index (PMI) reached another record high of 63.1 points in July (June: 62.1 points) as new orders growth accelerated as new and existing customers ramped up their spending to the extent that the rate of backlog accumulation quickened to the second-fastest on record.
- ✓ Meanwhile, Malaysia's Manufacturing PMI increased slightly to 40.1 points in July after hitting a 14-month low of 39.9 in June as restrictions in working capacity remain tight for states that are still under Phase 1 of the NRP. Henceforth, the pace towards economic recovery is rather uneven as the severity of the impact from the Delta variant may vary across different economies.
- ✓ Although the number of daily Covid-19 cases remain high in Malaysia at above 10,000 cases despite robust vaccination rates, we believe that vaccination will continue to be the key in mitigating impacts from the ongoing pandemic.
- ✓ The Federal Territory of Labuan in particular has exhibited a downward trend in daily Covid-19 cases as the percentage of its population that has been fully vaccinated increased. Therefore, we opine that there is light at the end of the tunnel. Perhaps the time for other states experience a declining trend in cases is longer due to the bigger population.
- ✓ More importantly, infections risks which will likely decline when more of Malaysia's population gets vaccinated will enable more states to transition to the remaining phases of the NRP with more relaxed working capacity restrictions. Lesser restrictions on working capacity will enable industries to contribute more output to Malaysia's economy.

Malaysia's Manufacturing PMI, points



Daily Covid-19 Cases vs. Percentage Of Population Fully Vaccinated In Labuan



Source: IHS Markit

Source: Ministry Of Health, Covid-19 Immunisation Task Force

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