



From the Desk
of the
Chief Economist

BANK ISLAM

MONTHLY ECONOMIC & MARKET UPDATES

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ECONOMIC RESEARCH

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Page 03	OVERVIEW
Page 04	MALAYSIA'S FINANCIAL MARKET
Page 11	GLOBAL ECONOMY
Page 17	DOMESTIC LANDSCAPE & SECTOR UPDATE
Page 23	CONCLUSION

Worldwide Covid-19 infections reached almost 514.0 million in May

- ✓ The number of confirmed Covid-19 cases globally registered about 514.0 million with 6.2 million deaths recorded as at 6 May 2022.
- ✓ The U.S., India, Brazil, France and Germany are among the countries which have seen the highest number of confirmed cases.

How has the vaccination campaign progressed so far?

- ✓ More than 11.7 billion vaccine doses have been administered worldwide as of 8 May 2022.
- ✓ Global vaccination rate currently at 10.3 million doses per day being given. It will take another 7 months to cover 75.0% of the world's population to enable a return to normalcy.

The global manufacturing output fell for the first time since June 2020

- ✓ The J.P. Morgan Global Manufacturing Purchasing Manager's Index (PMI) edged down to 52.2 points in April from 52.9 points in March, marking its lowest level since August 2020.
- ✓ The drop in global manufacturing was mainly due to the tighter Covid-19 restrictions in China, causing the supply conditions worsen.
- ✓ Additionally, rising geopolitical tensions, supply chain disruptions and escalating inflationary pressure also weighed on new order intakes.

More sanctions are coming for Russia

- ✓ On 8 May 2022, the group of seven (G7) nation has committed to ban imports of Russian oil after a video conference meeting with Ukraine's President, Volodymyr Zelenskyy.
- ✓ The move represents the latest attempt by the West to put pressure on Russian President Vladimir Putin for his country's invasion of Ukraine.
- ✓ Previously, the European Union (EU) proposed among others of new punishment such as embargo on crude oil in six months on 4 May 2022.

The U.S. President to deliver remarks on inflation

- ✓ The U.S. President Joe Biden will be detailing out his plan to fight the inflation and to lower the costs for working families in the country on 10 May 2022.
- ✓ For record, the inflation rate has been rising significantly in the country since August last year (March: 8.5% vs. February: 7.9%).
- ✓ Thus, the U.S. Federal Reserve (Fed) has announced a 50 basis points (bps) rate hike to combat the inflation during May meeting.

Australia hikes interest rate for the first time since 2010

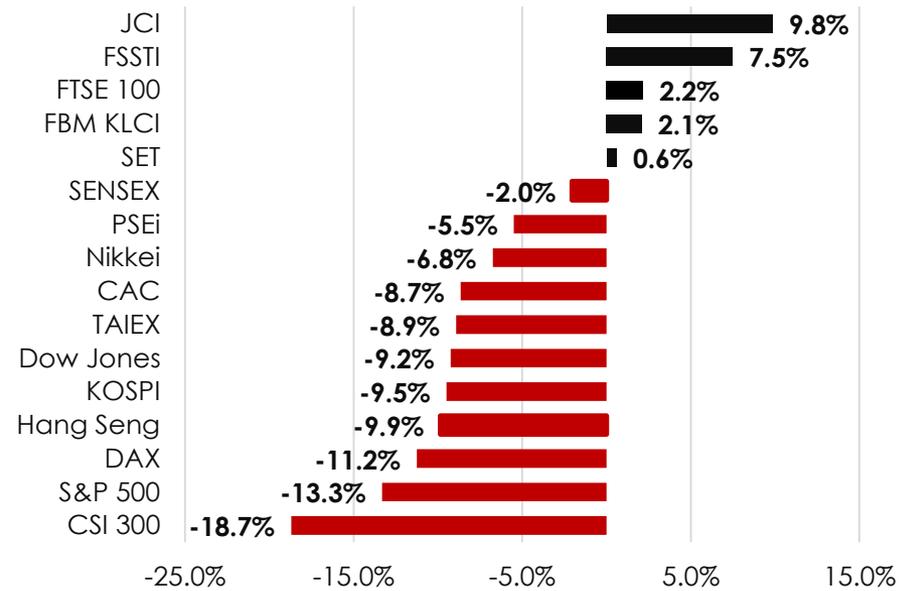
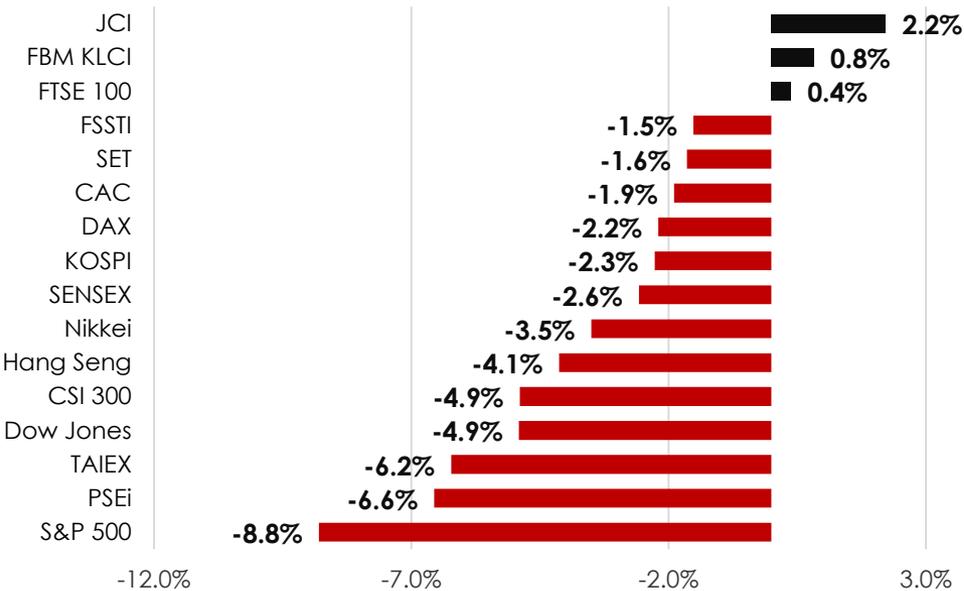
- ✓ The Reserve of Bank Australia (RBA) raised the main lending rate by 25 bps to 0.35% to tame soaring consumer prices (1Q2022: 5.1% vs. 4Q2021: 3.5%).
- ✓ The central bank stated that the inflation has "picked up significantly and by more than expected" while signaling that "further increases in interest rates would come".



MALAYSIA'S FINANCIAL MARKET

Monthly Gains/Losses of Benchmark Indices in April 2022

YTD Gains/Losses of Benchmark Indices as of April 2022

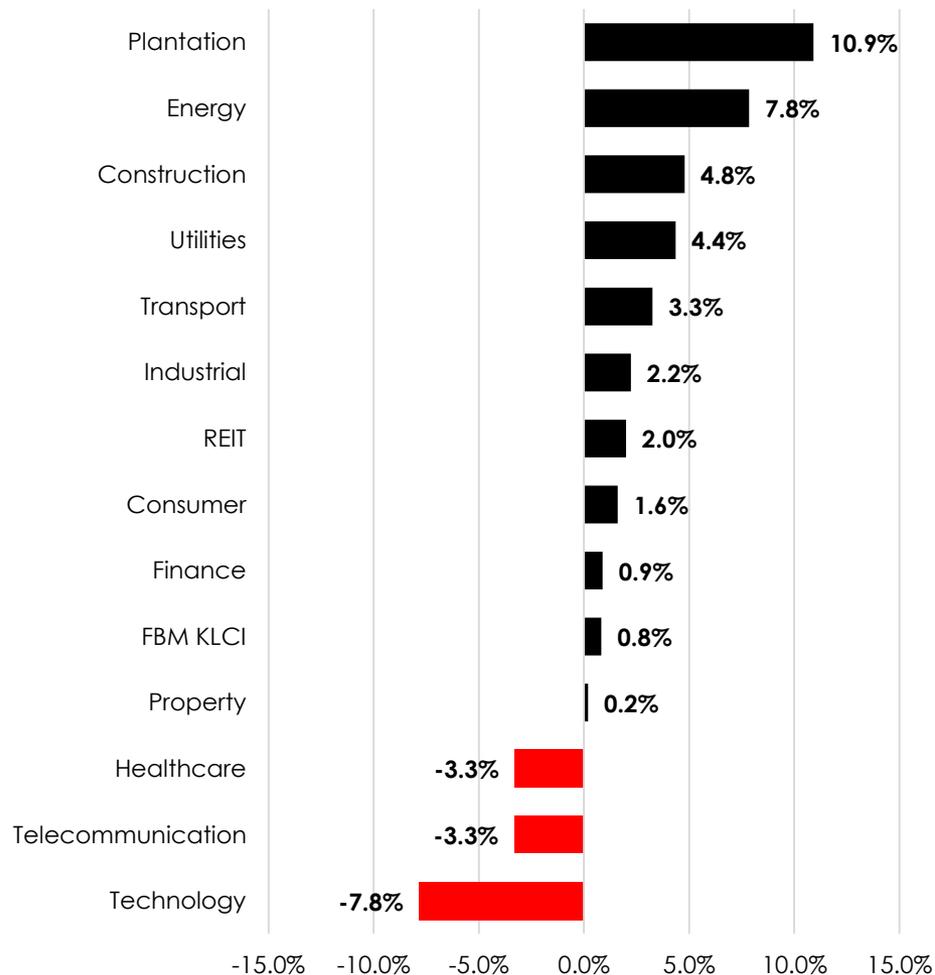


Source: CEIC

- ✓ The S&P 500 recorded the biggest loss among the major equity markets, falling by 8.8% in April (March: 3.6%). This was the worst performance since March 2020 amid signs that the Fed intends to fast track interest rate hike to contain inflation (March: 8.5% y-o-y vs. February: 7.9%).
- ✓ Meanwhile, the JCI was the best-performing in April, up by 2.2% (March: 2.7%) as Indonesia has benefited from higher global commodity prices in light of geopolitical tensions in the Europe.
- ✓ On a Year-To-Date (YTD) basis, the FBM KLCI was among the gainers as foreign funds continued to flow into the domestic market.

SECTORAL PERFORMANCE OF BURSA MALAYSIA-PLANTATION SECTOR DOMINATED THE TOP GAINER LIST IN APRIL

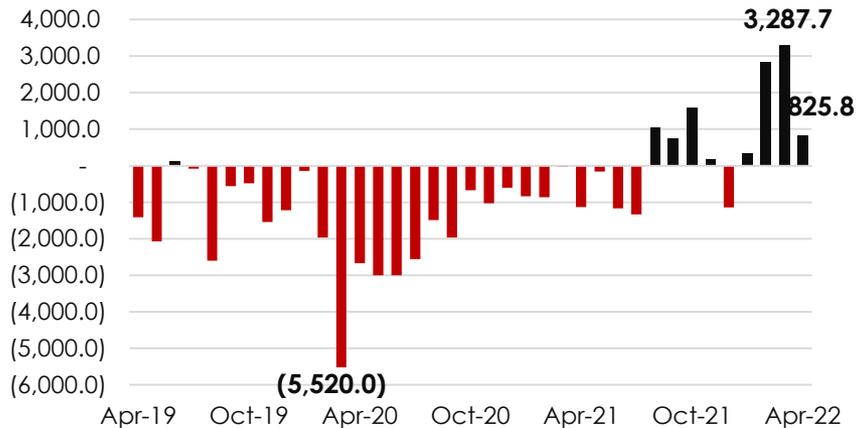
Bursa Sectoral Monthly Performance in April, m-o-m%



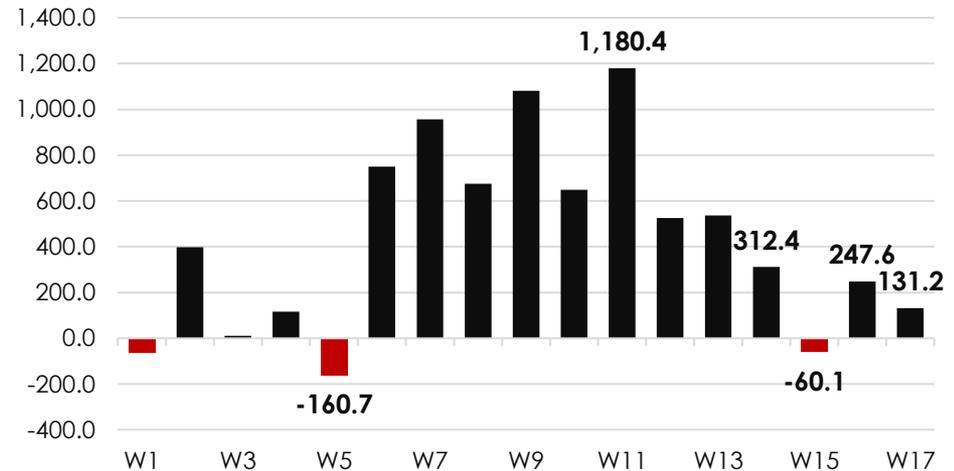
- ✓ Bursa **Plantation** index has emerged as top gainer among the local bourse with a double-digit gain of 10.9% during April.
- ✓ The plantation stocks have reacted positively as Malaysian planters were seen to benefit from Indonesia's palm oil exports ban.
- ✓ Meanwhile, **Technology** index remained as the biggest decliner with a 7.8% loss recorded in view of rate-driven sell off.
- ✓ Looking forward, the FBM KLCI is likely to move between 1,565.0 points and 1,580.0 points in the medium term, supported by bargain-hunting activities alongside improving domestic economic condition.
- ✓ However, the volatility will remain as the main theme amid worries over inflationary environment, as well hawkish rhetoric by the Fed.

INTERNATIONAL FUND FLOWS IN MALAYSIA – FOREIGN INVESTORS REMAINED AS NET BUYERS

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



Weekly Foreign Fund Flows, RM Million



Source: Bursa

- ✓ Foreign investors continued to be net buyers for the fourth straight month as they acquired RM0.8 billion net of local equities in April, though lower than RM3.3 billion net in the preceding month.
- ✓ Most of the trading days (15 out of 20) registered foreign inflows with the highest was recorded on 1 April at RM194.8 million.
- ✓ Apart from that, international investors have been net buyers for 14 out of 17 weeks (as of April 2022) with a total net inflows of RM7.3 billion.
- ✓ Moving forward, we anticipate that the trend of foreign net inflows would likely to continue as the reopening of Malaysia's border since April has restored investors confidence on Malaysian equity market.

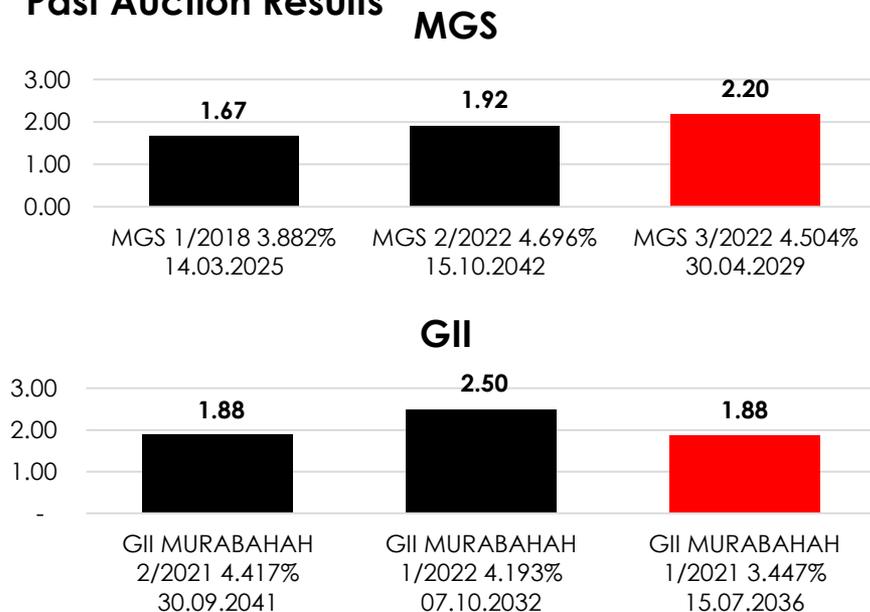
Monthly Changes

UST	Yields (%) 31-Mar-22	Yields (%) 29-Apr-22	Change (bps)
3-M UST	0.52%	0.85%	33
2-YUST	2.28%	2.70%	42
5-YUST	2.42%	2.92%	50
10-YUST	2.32%	2.89%	57

MGS	Yields (%) 31-Mar-22	Yields (%) 29-Apr-22	Change (bps)
3-YMGS	3.18%	3.56%	38
5-YMGS	3.43%	3.91%	48
7-YMGS	3.78%	4.45%	67
10-YMGS	3.87%	4.38%	51

Sources: CEIC, BNM

Past Auction Results



Source: Bond Info Hub
ECONOMIC RESEARCH

U.S. Treasury (UST)

- ✓ The UST yields surged between 33 bps and 57 bps during April following anticipation of aggressive interest rate hike by the Fed.
- ✓ Market sentiments have been swayed by soaring inflation rate and tight labour market in the country.
- ✓ Following this, the committee will continue to withdraw its monetary support and begin reducing the balance sheet size in June.

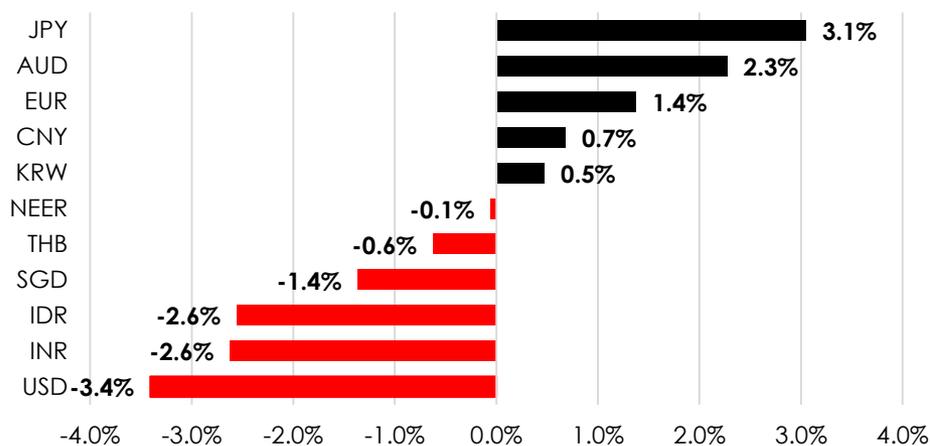
Local Bond Market

- ✓ On domestic front, the MGS yields have mirrored the UST yields movement, rising significantly between 38 bps and 67 bps on a monthly basis.
- ✓ Meanwhile, the latest auction of 7-Y MGS 04/29 drew a strong Bid-To-Cover (BTC) ratio of 2.20x while 15-Y GII 07/36 garnered a decent BTC ratio of 1.88x, suggesting demand for local govies remained healthy.
- ✓ Looking forward, we foresee the bond yields will continue to rise at a gradual manner as more aggressive 75-basis-point hike was not on the cards.
- ✓ Be that as it may, volatility in the financial market is likely to stay on the back of tighter lockdown measures in China, as well as prolonged Russia-Ukraine war that could dampen economic outlook.

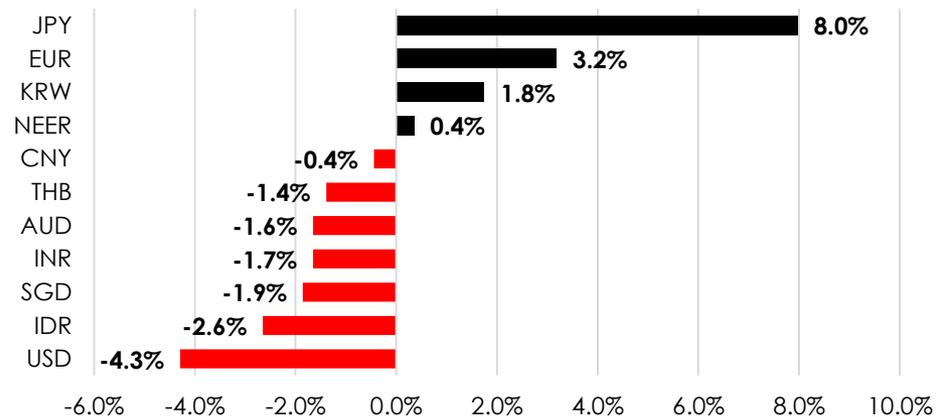
RINGGIT REMAINS VOLATILE IN THE NEAR TERM

- ✓ The Ringgit depreciated by 3.4% month-to-month (m-o-m) against the USD to close at RM4.3520 on 29 April from RM4.2030 in the previous month.
- ✓ The main source instability of the local note during the month was weighed by the speech of the Fed officials which were majority in consensus to raise the FFR by 50 bps prior to its meeting in May.
- ✓ All in all, the Ringgit is expected to remain volatile as investors will be eyeing the Bank Negara Malaysia's (BNM) Monetary Policy Committee (MPC) meeting on 10-11 May to gauge the latest economic assessment, especially on the overnight policy rate (OPR) decision. At the same time, the Malaysia's 1Q2022 gross domestic product (GDP) will be out on 13 May during the week.
- ✓ Though further Ringgit depreciation is expected in the short term, the local note can be supported by the higher commodity prices. This is in light of the decision by the Organisation of the Petroleum Exporting Countries Plus (OPEC+) meeting on 5 May to stick with their existing policy of gradual oil output increase by 432,000 barrels per day (bpd) in June.

MYR Against Other Currencies, m-o-m%



YTD Performance MYR Against Other Currencies, %



Source: Investing.com

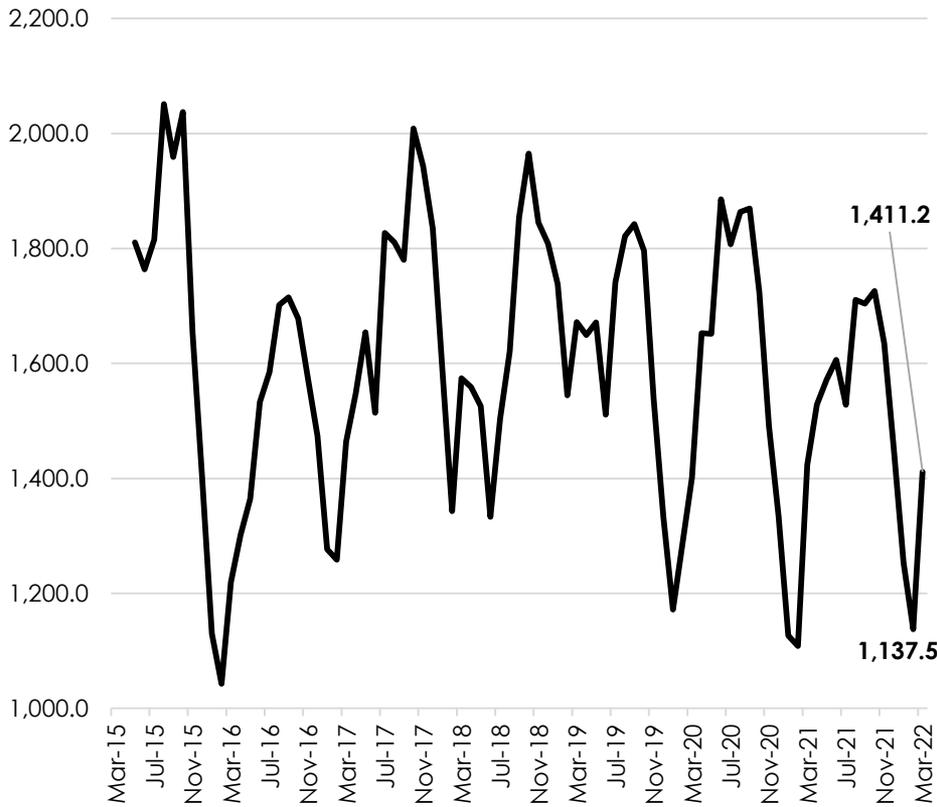
COMMODITIES – HIGHER CPO PRODUCTION IN 2H2022 IS LIKELY TO CAP THE CPO PRICE

CPO Future, RM/ tonne



Source: Investing.com

CPO Production, thousand tonnes



Source: CEIC

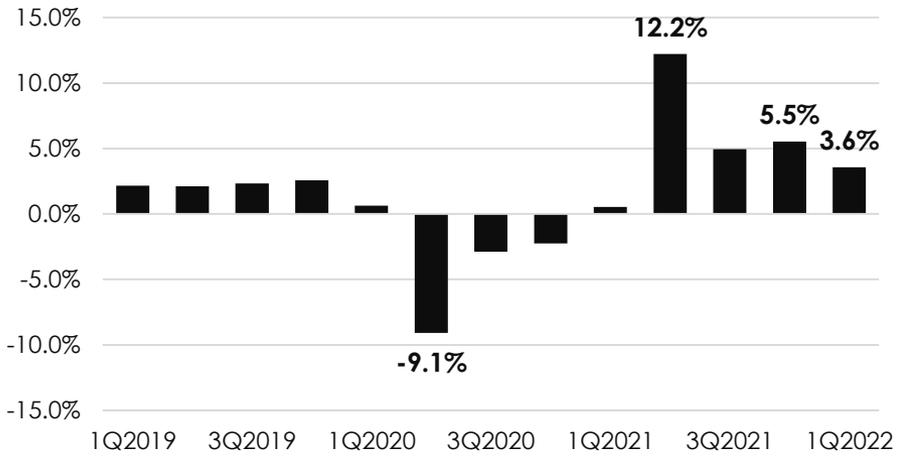
- ✓ Malaysia's CPO future price rose by 20.2% m-o-m to RM7,683.0 per tonne in April (March: RM6,391.0 per tonne). The significant gain mainly contributed by concern over tight supply after largest edible oil exporter, Indonesia banned on its palm oil exports.
- ✓ Nevertheless, the CPO future price are likely to see some correction towards end of May following harvesting season accompanied by workers returning to plantations after Ramadhan.



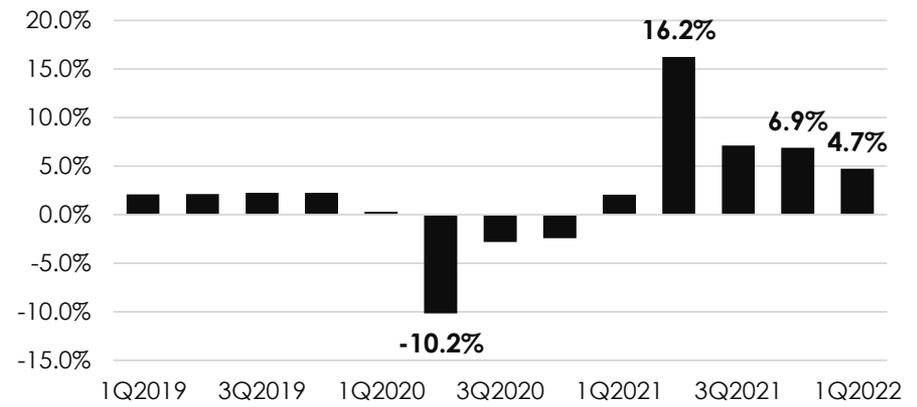
GLOBAL ECONOMY

THE U.S. ECONOMY IS EXPECTED TO GROW MODESTLY IN 1Q2022 – ADVANCE ESTIMATE BY THE U.S. BEA

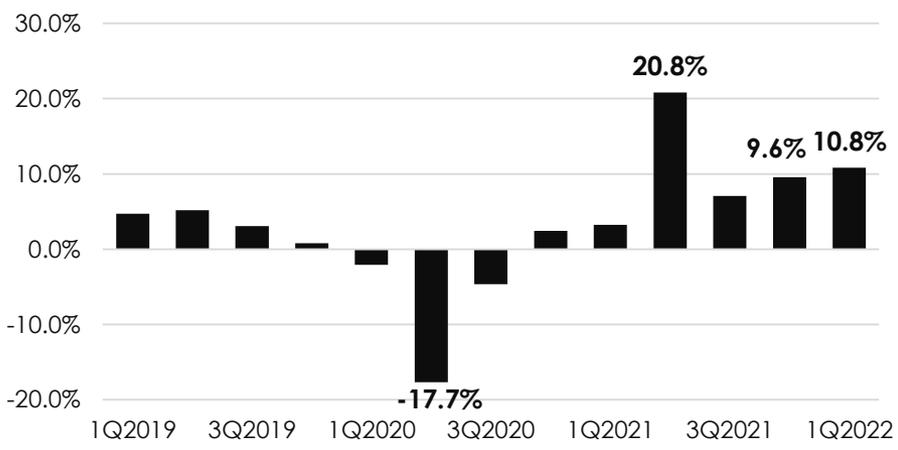
GDP, y-o-y%



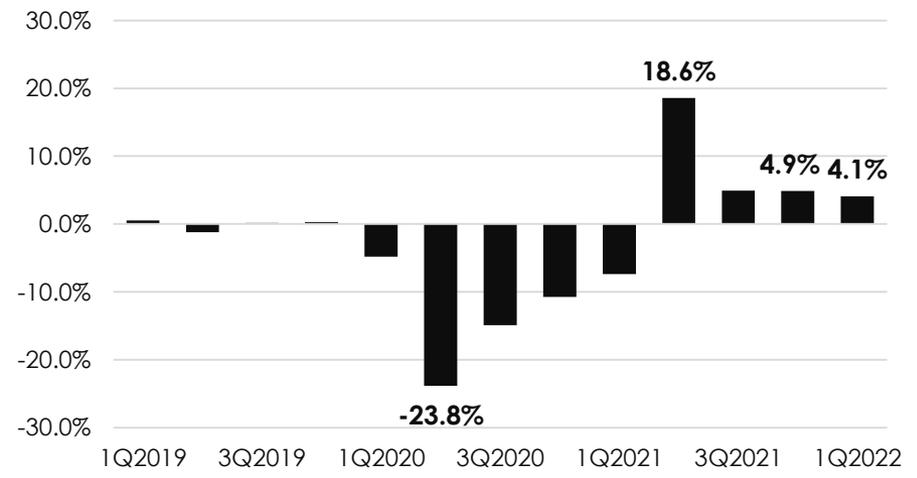
Personal Consumption Expenditure (PCE), y-o-y%



Gross Private Domestic Investment (GPI), y-o-y%

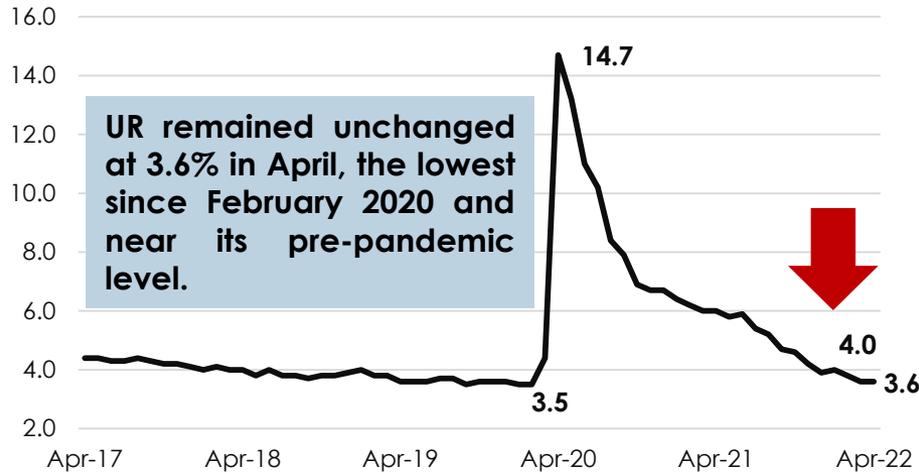


Export, y-o-y%

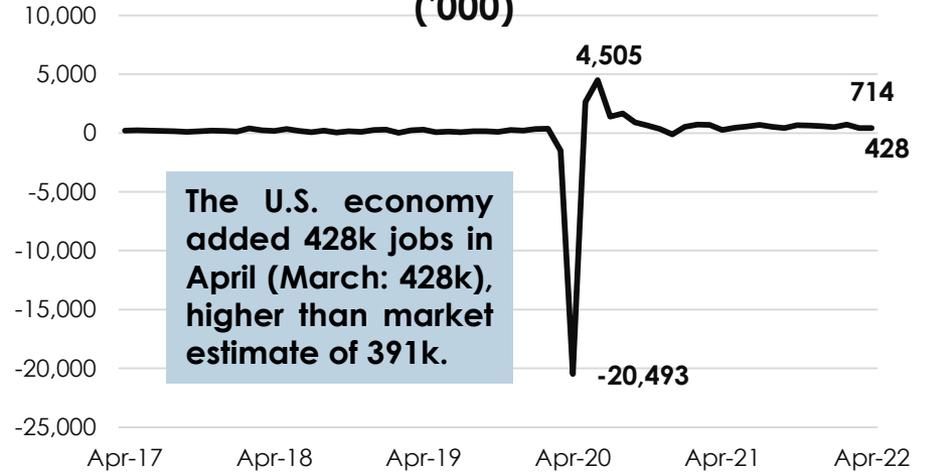


Sources: CEIC, U.S. Bureau of Economic Analysis (BEA)

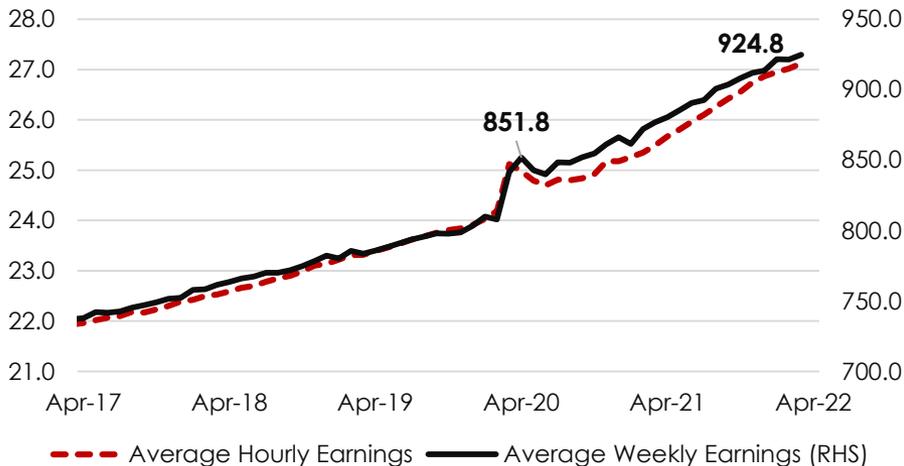
Unemployment Rate (UR), %



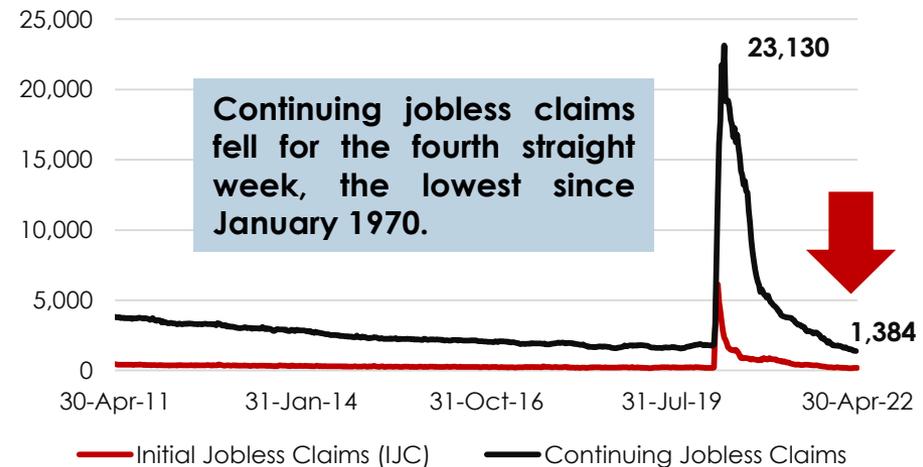
Nonfarm Payrolls, m-o-m changes ('000)



Average Earnings, USD

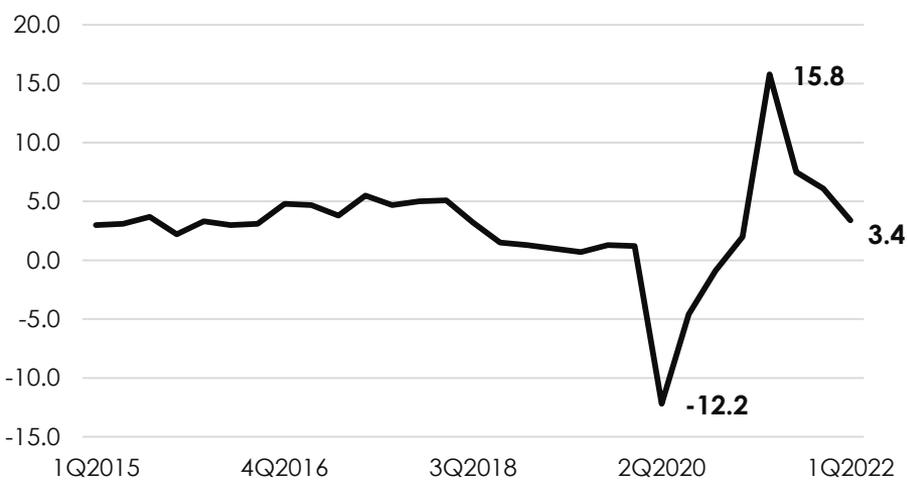


U.S. Jobless Claims, '000

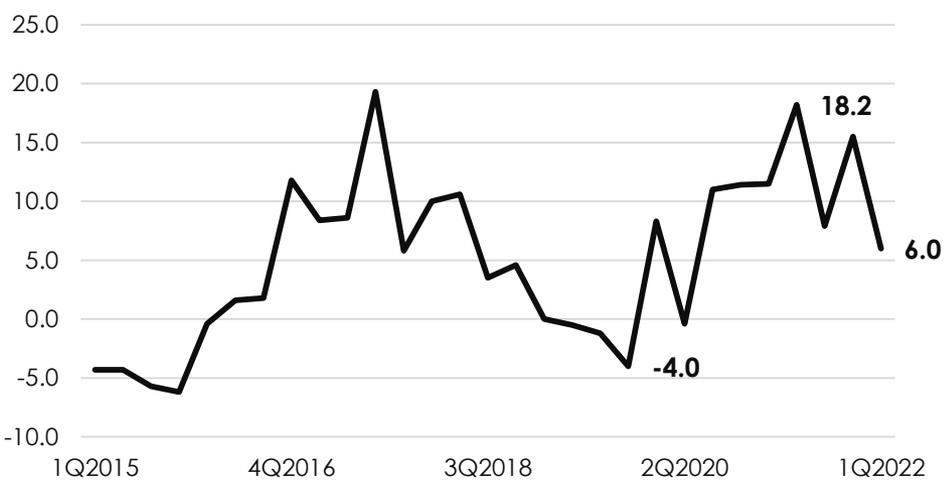


SINGAPORE'S GDP GROWTH IS LIKELY TO EXPAND AT A SLOWER PACE IN 1Q2022 – ADVANCE ESTIMATE BY MTI

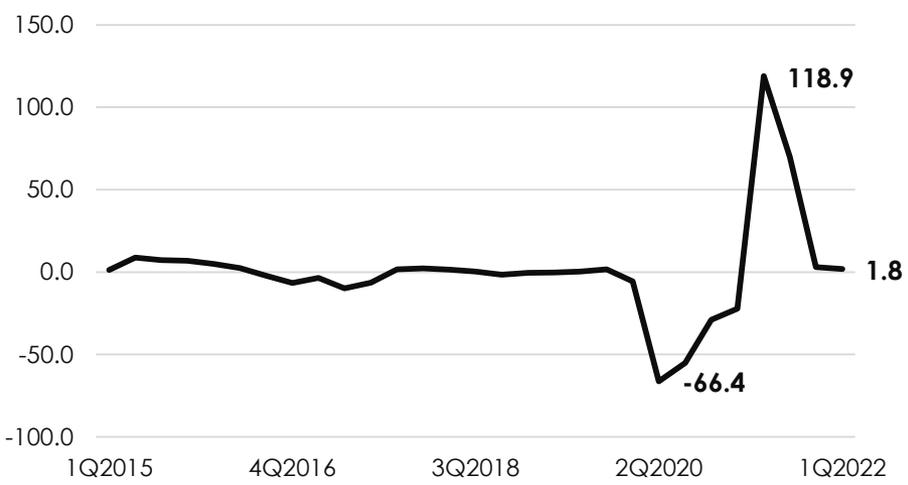
GDP, y-o-y%



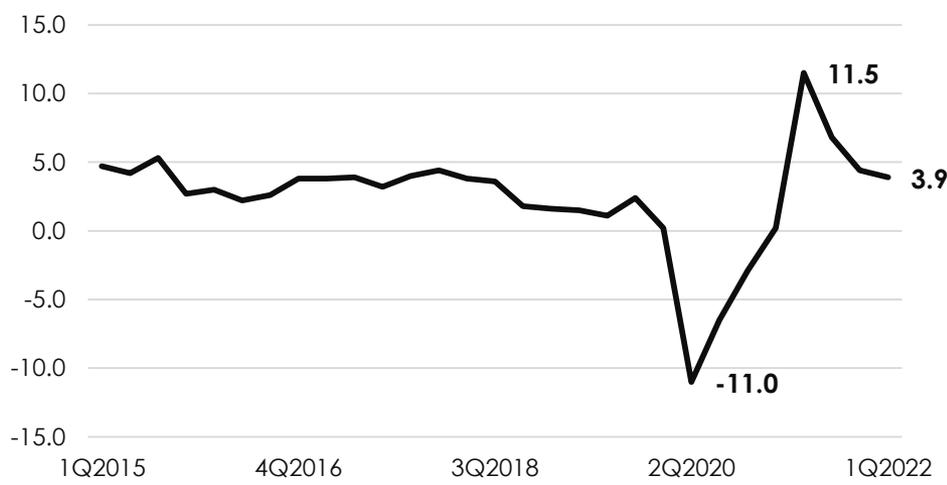
Manufacturing Industry, y-o-y%



Construction Industry, y-o-y%



Services Industry, y-o-y%



Sources: CEIC, Singapore Ministry of Trade and Industry (MTI)

GLOBAL INTEREST RATE – TIGHTENING MONETARY POLICY

Policy rates	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22*
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	0.50	0.50	1.00
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	0.25	0.25	0.50	0.75	0.75	1.00
Canada (ON Lending Rate)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	1.00	1.00
Latin America													
Mexico (ON Rate)	4.00	4.25	4.25	4.50	4.75	4.75	5.00	5.50	5.50	6.00	6.50	6.50	6.50
Brazil (Selic Rate)	3.50	4.25	4.25	5.25	6.25	7.75	7.75	9.25	9.25	10.75	11.75	11.75	12.75
Argentina (LELIQ 7D Notes Rate)	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	40.00	42.50	44.50	47.00	47.00
Eastern Europe													
Russia (Key Rate)	5.00	5.50	6.50	6.50	6.75	7.50	7.50	8.50	8.50	9.50	20.00	14.00	14.00
Ukraine (Discount Rate)	7.50	7.50	8.00	8.00	8.50	8.50	8.50	9.00	10.00	10.00	10.00	10.00	10.00
Turkey (1W Repo Rate)	19.00	19.00	19.00	19.00	18.00	16.00	15.00	14.00	14.00	14.00	14.00	14.00	14.00
Asia													
China (1Y Loan Prime Rate)	3.85	3.85	3.85	3.85	3.85	3.85	3.85	3.80	3.70	3.70	3.70	3.70	3.70
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	4.40
Indonesia (7D Repo Rate)	3.50	3.50	3.50	3.50	3.50	3.50	3.50	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	0.75	0.75	0.75	1.00	1.00	1.25	1.25	1.25	1.50	1.50
Philippines (O/N Lending Rate)	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Australia (Cash 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	0.35
New Zealand (Cash Rate)	0.25	0.25	0.25	0.25	0.25	0.50	0.75	0.75	0.75	1.00	1.00	1.50	1.50
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

Source: Bloomberg
*As at 9 May 2022

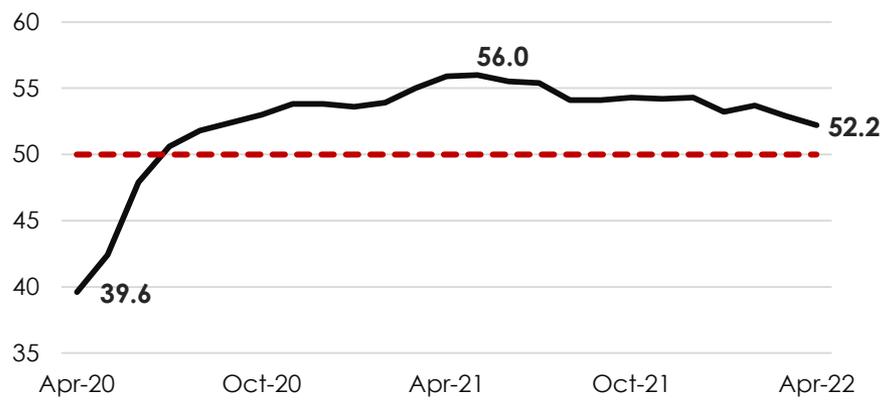
Interest Rate Hike

Interest Rate Cut

- ✓ The U.S. is making a major monetary policy shift, raising the federal fund rate (FFR) by 50 bps (the biggest hike in 22 years) to curb the inflationary pressures.
- ✓ This is expected to have a long-term impact on the global macro situation and international capital flows.

STRINGENT COVID RESTRICTIONS IN CHINA AND RISING GEOPOLITICAL TENSIONS HAVE WEIGHED ON PRODUCTION IN MANUFACTURING SECTOR

J.P. Morgan Global Manufacturing PMI, points

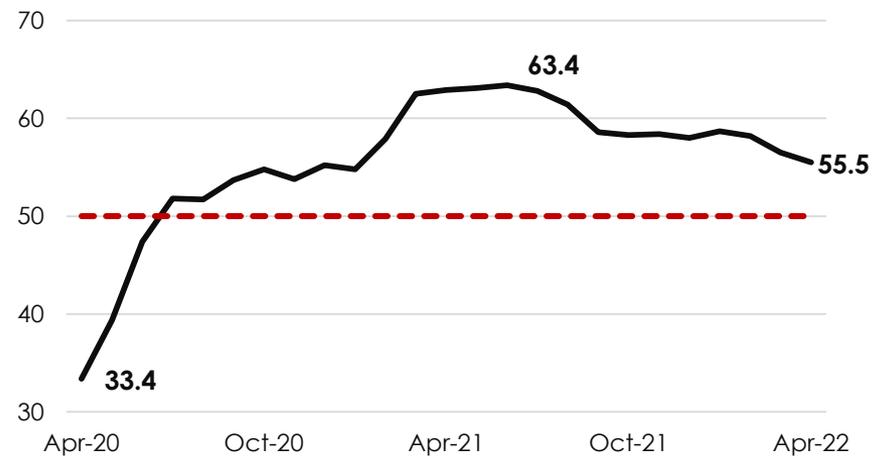


Index Summary:

Index	Mar-22	Apr-22	Interpretation
PMI	52.9	52.2	Improvement, slower rate
Output	50.9	48.5	Decline, from rising
New Orders	51.4	50.3	Growth, slower rate
New Export Orders	48.1	48.2	Decline, slower rate
Future Output	62.5	61.9	Growth expected, weaker sentiment
Employment	52.0	51.5	Growth, slower rate
Input Prices	71.5	71.8	Inflation, faster rate
Output Prices	62.3	63.7	Inflation, faster rate

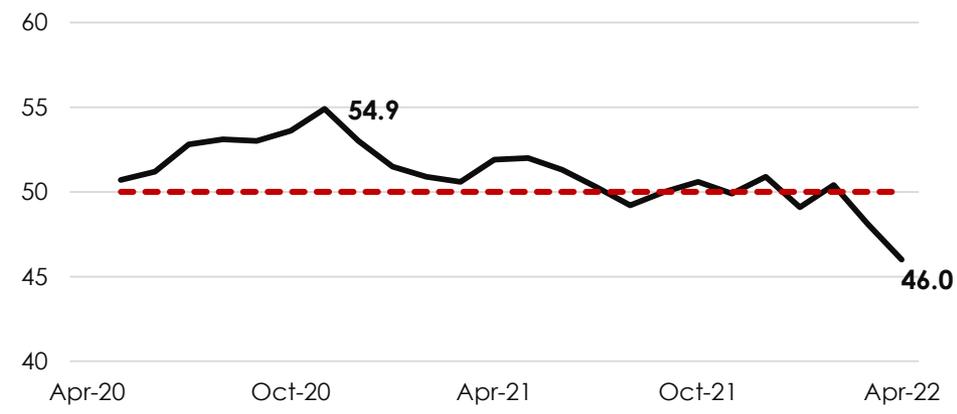
Source: IHS Markit

Eurozone Manufacturing PMI, points



Source: Bloomberg

Caixin China General Manufacturing PMI, points





DOMESTIC LANDSCAPE & SECTOR UPDATE

SNAPSHOT OF LATEST MAJOR ECONOMIC VARIABLES IN MALAYSIA

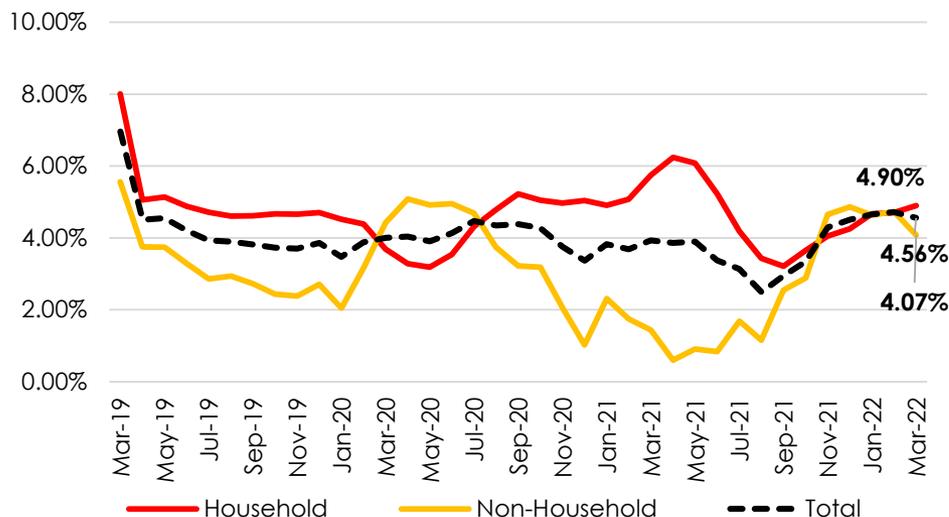
Economic variables	Date	Remarks
Unemployment Rate (UR)	8 April 2022	<ul style="list-style-type: none"> ✓ Malaysia's UR fell to 4.1% in February from 4.2% in January this year, suggesting the labour market continued to strengthen. ✓ The unemployed persons declined to 671.8k in February from 680.4k in the previous month. ✓ Meanwhile, the own-account workers category increased with an addition of 18.6k persons to register 2.67 million persons (January: 2.66 million persons). This shows strong recovery in domestic economic activities fuelled by higher local demand and continuous expansion in external sector. ✓ On further scrutiny, border reopening will encourage more international travel activities to take place and revitalise the country's tourism sector.
Industrial Production Index (IPI)	11 April 2022	<ul style="list-style-type: none"> ✓ Malaysia's IPI moderated by 3.9% y-o-y in February after registering 4.3% growth in January. This was mainly due to slower growth in Manufacturing (February: 5.2% vs. January: 6.8%) and Electricity (February: 3.9% vs. January: 6.9%). ✓ Meanwhile, Mining sector remained at the contractionary level of 0.4% in February (January: -5.1%).
Wholesale & Retail Trade	11 April 2022	<ul style="list-style-type: none"> ✓ Sales value of Wholesale & Retail Trade rose by 8.5% y-o-y in February compared to 7.5% in January. ✓ The upturn was mainly contributed by stronger performance in Wholesale Trade and Retail Trade, increasing by 6.2% (January: 5.7%) and 10.2% (January: 7.3%) respectively in February. ✓ Additionally, Motor Vehicles continued to record double-digit growth during February at 12.5% (January: 17.0%).

SNAPSHOT OF LATEST MAJOR ECONOMIC VARIABLES IN MALAYSIA (CONT'D)

Economic variables	Date	Remarks
External Trade	18 April 2022	<ul style="list-style-type: none"> ✓ Malaysia's exports surged by 25.4% y-o-y in March from a 16.8% growth in the preceding month. ✓ All sectors recorded a strong growth: Manufacturing (March: 19.1% vs. February: 14.2%), Agriculture (March: 41.8% vs. February: 31.8%) and Mining (March: 105.8% vs. February: 31.4%). ✓ Similarly, imports increased by 29.9% in March (February: 18.3%), supported by expansion in Intermediate Goods (March: 34.9% vs. February: 23.6%), Consumption Goods (March: 22.4% vs. February: 18.2%) and Capital Goods (March: 14.3% vs. February: 4.3%). ✓ As such, the trade balance was higher at RM26.7 billion in March from RM19.8 billion in the previous month.
Consumer Price Index (CPI)	22 April 2022	<ul style="list-style-type: none"> ✓ Malaysia's CPI remains unchanged at 2.2% y-o-y in March. ✓ Nonetheless, costs of Food & Non-Alcoholic Beverages (March: 4.0% vs. February: 3.7%), as well as Housing, Water, Electricity, Gas & Other Fuels (March: 0.9% vs. February: 0.8%) increased during March. These sub-indexes accounted for 53.3% of total CPI. ✓ The Core CPI which excludes most volatile items of fresh food, as well as administered prices of good and services went up by 2.0 % in March compared to a 1.8% growth in the previous month. This suggests a pass through effects are happening. ✓ On a quarterly basis, the inflation rate eased by 2.2% in 1Q2022 (4Q2021: 3.2%) while the core inflation jumped by 1.7% in the same period (4Q2021: 0.8%).

BANKING SECTOR- FINANCING IN HOUSEHOLD SECTOR REMAINED STURDY, SUGGESTING BETTER DEMAND CONDITIONS

Financing Growth by Sector, y-o-y%



Source: CEIC

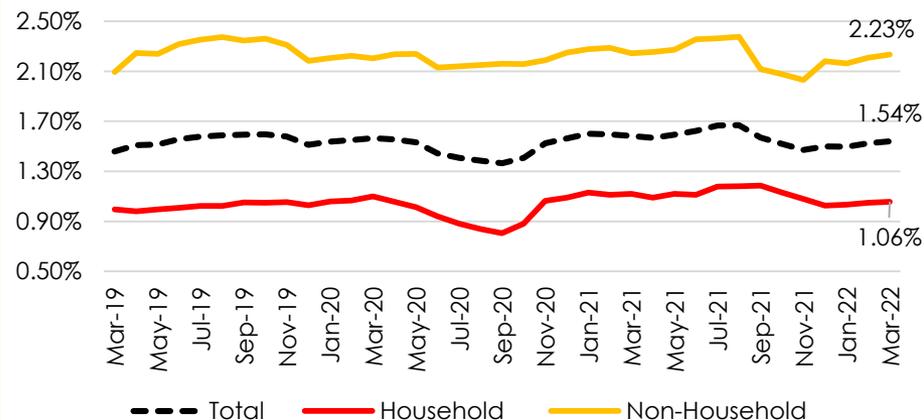
Banking Industry's Asset Quality

- ✓ The GIFR increased slightly to 1.54% in March (February: 1.53%) as both Household (March: 1.06% vs. February: 1.05%) and Non-Household (March: 2.23% vs. February: 2.21%) recorded higher impairment.
- ✓ Within the Non-Household sector, GIFR for Mining & Quarrying sector remained high at 15.56% in March (February: 17.99%).
- ✓ Additionally, impairment for Construction (March: 3.06% vs. February: 2.94%), Electricity, Gas & Water Supply (March: 1.63% vs. February: 0.91%) and Wholesale, Retail, Restaurant & Hotel (March: 1.82% vs. February: 1.71%) increased further in March.
- ✓ Looking forward, the impairment in Non-Household sector is expected to be higher mainly on account of expiration of various moratorium programme by mid of 2022.

Banking Industry's Financing Growth

- ✓ Financing activities softened by 4.56% y-o-y in March (February: 4.72%).
- ✓ This was mainly due to slower growth in Non-Household Sector (March: 4.07% vs. February: 4.73%) in March.
- ✓ Meanwhile, financing in Household Sector continued to gain its momentum, rising by 4.90% in March (February: 4.71%).
- ✓ Within Household sector, financing activities for securities (March: 6.95% vs. February: 5.94%), transport vehicles (March: 2.51% vs. February: 2.00%) and credit card (March: 2.77% vs. February: 2.37%) saw higher growth during March in view of rise in consumer spending as demand continued to improve.

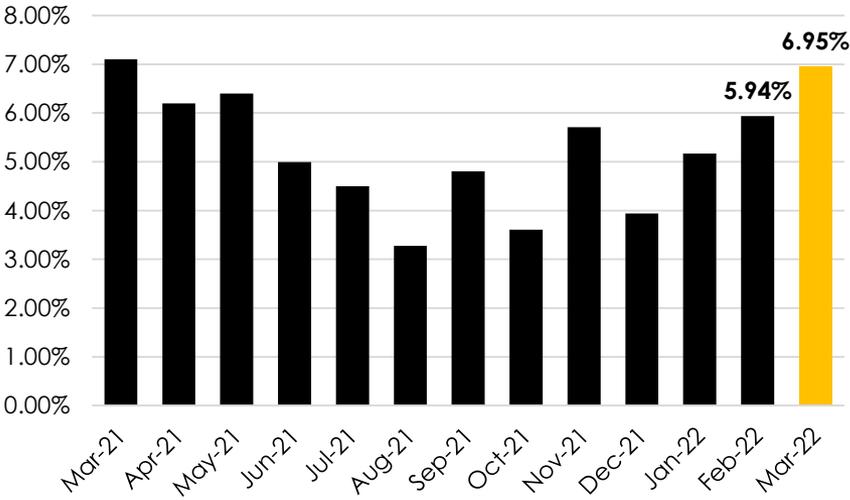
Gross Impaired Financing Ratio (GIFR), %



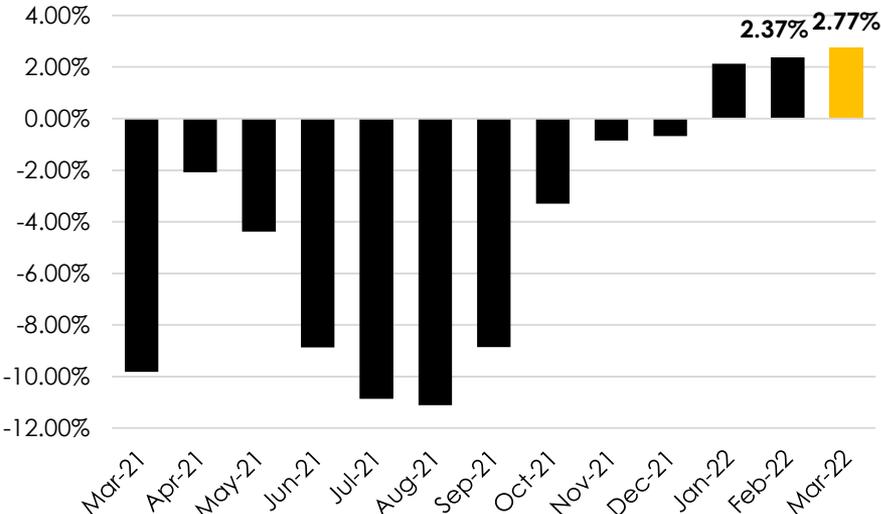
Source: CEIC

FINANCING GROWTH BY PURPOSE- BETTER PERFORMANCE DURING MARCH

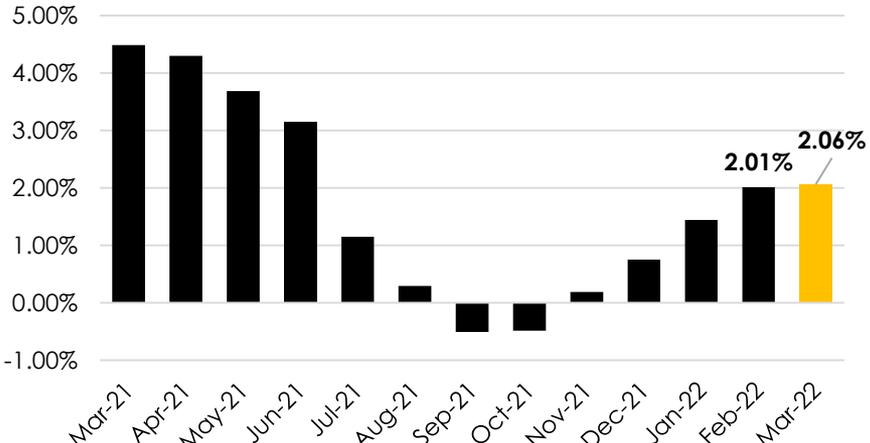
Purchase of Securities, y-o-y%



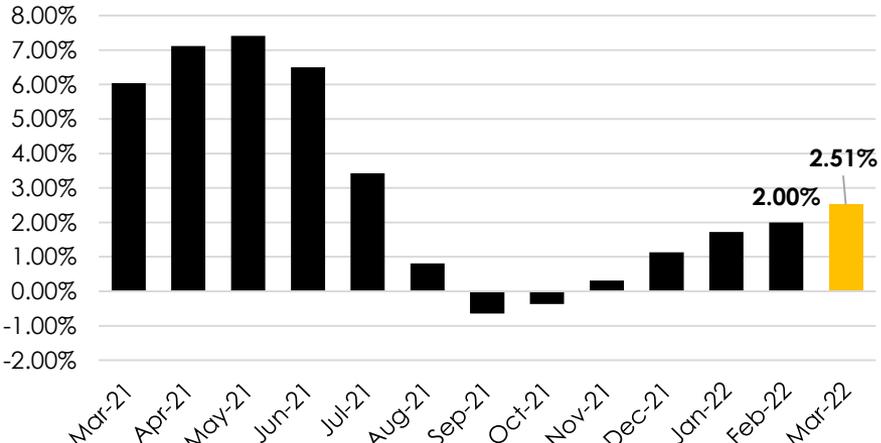
Credit Card, y-o-y%



Personal Use, y-o-y%



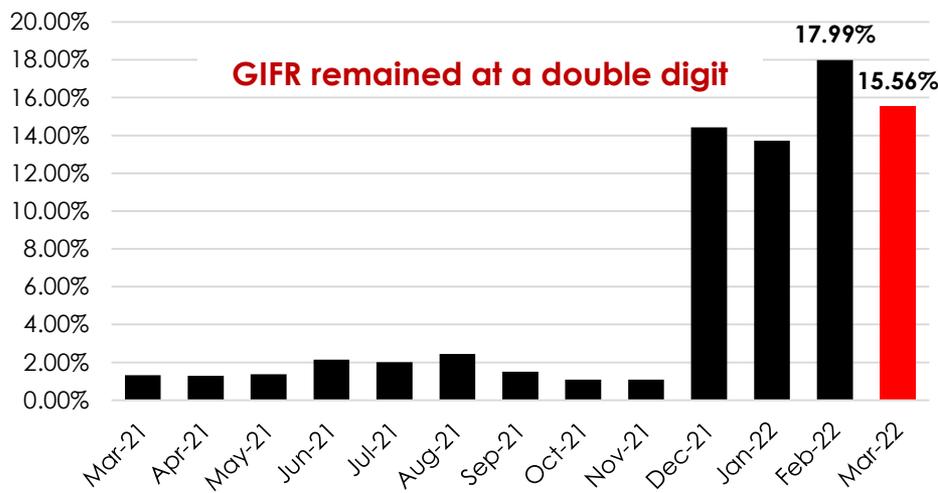
Purchase of Transport Vehicle, y-o-y%



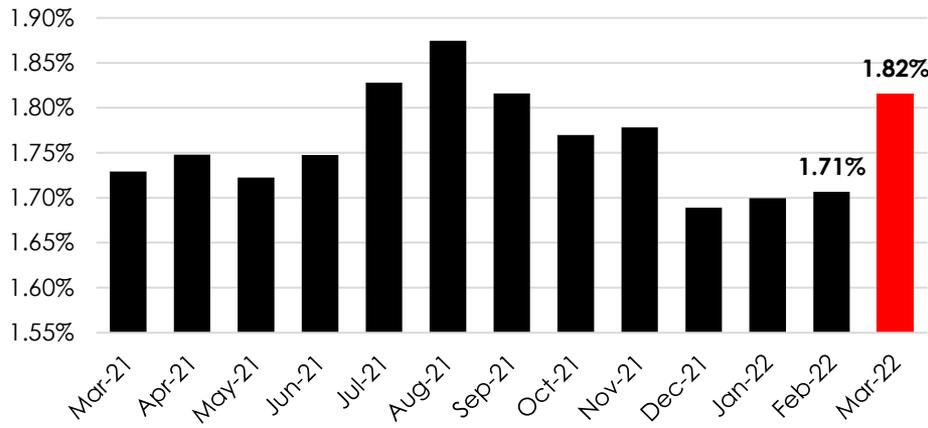
Source: CEIC

IMPAIRMENT BY SECTOR- DETERIORATION OF ASSET QUALITY WITHIN THE NON-HOUSEHOLD SECTOR

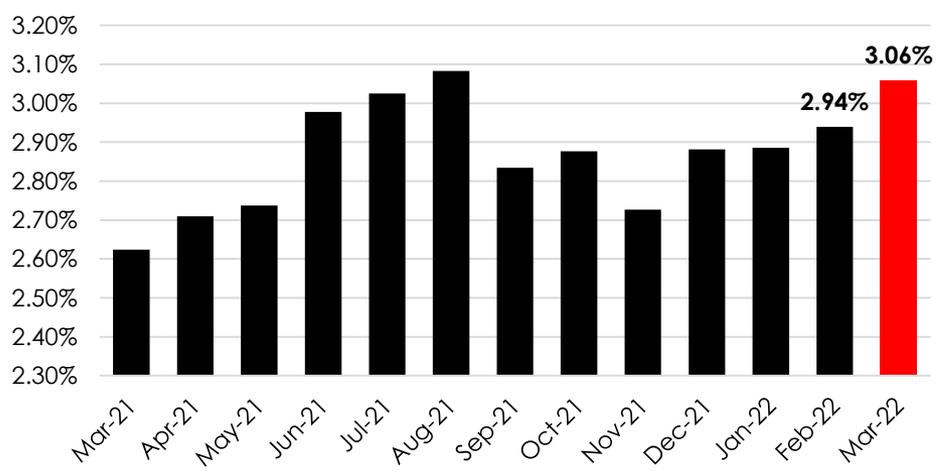
GIFR-Mining & Quarrying, %



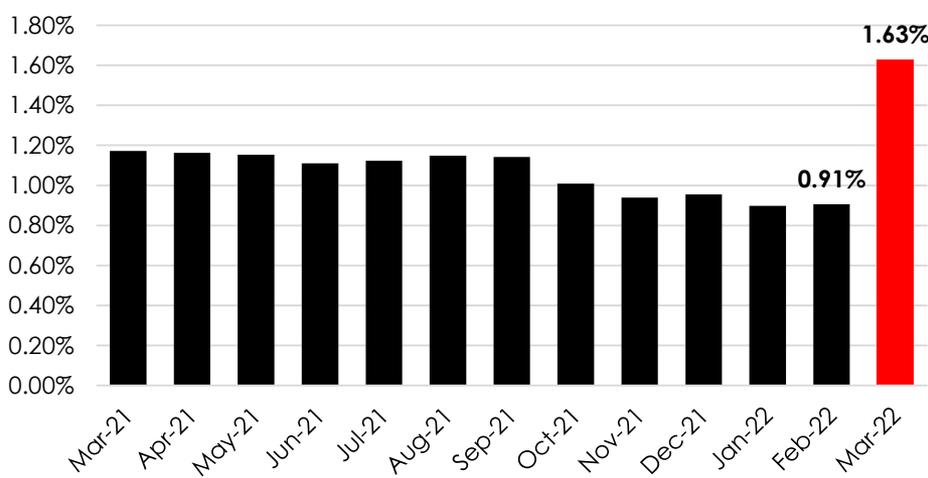
GIFR-Wholesale, Retail, Restaurant & Hotel, %



GIFR-Construction, %



GIFR-Electricity, Gas & Water Supply, %



Source: CEIC

- ✓ **Big focus on the domestic front** – The highlight for the week is on the MPC meeting which is due on 10-11 May. We are of the view that OPR is maintained at 1.75% during the meeting despite the move taken by the Fed and other central banks to engage in tight monetary policy. BNM is in no hurry for the OPR hike until the end of 1H2022 to support the uneven economic recovery. Meanwhile, Malaysia's 1Q2022 GDP will be released on 13 May 2022. We foresee that the figure will come at 4.3% during the said quarter, supported by the private sector and external trade activities.
- ✓ **Malaysia's manufacturing sector returns to expansion in April** – The manufacturing PMI rose to 51.6 points in April from 49.6 points in the previous month. The latest reading represents a surge demand for manufactured goods amid a combination of improving sales at home and abroad. Looking forward, Malaysian manufacturers view the output for the year ahead positively with demands improving as the pandemic is under control globally.
- ✓ **The Fed's largest interest rates hike since 2000** – With an effort to address the worst U.S. inflation in 40 years, the Fed has raised its interest rate by a half-percentage point in the latest Federal Open Market Committee (FOMC) meeting held on 3-4 May. In the post-meeting conference, the Fed Chairman Jerome Powell stated the same hike would be on the table for the next few meetings. The central bank is moving expeditiously to bring down the inflation though it is unlikely to abate anytime soon with Russia-Ukraine conflict still raging.
- ✓ **OPEC+ sticks to another modest production increase** – Following its meeting on 5 May, the OPEC+ has agreed to stick to an existing strategy of production targets by 432,000 bpd, ignoring the calls from Western nations to accelerate output hikes. Such decision is in line with the existing plan to unwind curbs made in 2020 when the Covid-19 pandemic hammered the demand.
- ✓ **The recent weakness in Ringgit** – During the last two weeks of April, the Ringgit took a dive, closing at RM4.3600 on 28 April amid anticipation of tightening monetary policy by the Fed. As a result, the U.S. Dollar index (DXY) reached 103.620, a level not seen since March 2020 (20 March: 102.817). Though the local note is expected to remain weak in the near term, we believe that the Ringgit can be supported by the domestic recovery and a firmer prices of commodities export. Having said that, we maintain our forecast for year-end 2022 at RM4.15.

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An aerial photograph of a city skyline at sunset, with a prominent pink bar at the bottom. The sky is filled with soft, golden light and scattered clouds. The city features numerous high-rise buildings, with a particularly tall, slender skyscraper on the left. A highway with traffic is visible in the foreground, winding through the city. The overall mood is warm and serene.

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