MONTHLY ECONOMIC UPDATE

1 SEPTEMBER 2026

ECONOMIC RESEARCH

IMRAN NURGINIAS IBRAHIM
FARAH ZAZREEN ZAINUDIN
KHAYRIN FARZANA FAZLI

KEY TAKEAWAYS

- **The U.S. Federal Reserve maintains a hawkish bias, reinforcing higher-for-longer Federal Funds Rate (FFR) expectations.** At the Jackson Hole Symposium, Fed Chair Kevin Warsh provided further insights into the Fed's monetary policy path, reaffirming the central bank's commitment to restore price stability. Warsh highlighted that over the past 12 months, 54% of goods and services in the Personal Consumption Expenditure (PCE) basket–the Fed's preferred gauge of underlying price pressures–recorded price increases exceeding 3.0%. Although this proportion moderated to 49% over the past six months, inflationary pressures remain relatively broad-based, suggesting only modest progress in the disinflation process. Warsh emphasized that inflation indicators do not yet provide sufficient evidence of a meaningful easing in underlying price pressures, remarking that the Fed requires clearer signs of sustained disinflation. Consequently, markets reassessed their policy expectations, with the probability of a rate hike in September rising to above 65.0%, from approximately 41.0% a week earlier.

- **The Reserve Bank of Australia (RBA) left the Cash Rate unchanged at 4.35% in August,** as policymakers continued to evaluate the effects of ongoing geopolitical uncertainties and the cumulative 75-bps tightening delivered to date. Nevertheless, the RBA retained a hawkish stance, underscoring persistent upside risks to inflation arising from capacity constraints and elevated energy-related price pressures. Although economic activity and labour market conditions have shown signs of easing, underlying inflationary pressures remain resilient. In particular, Australia's trimmed mean inflation held steady at 3.6% in August, remaining well above the RBA's 2-3% target range and indicating that price pressures continue to be broad-based across the economy. Given the RBA's guidance that further policy tightening remains a possibility should inflation prove more persistent than anticipated, financial markets continue to price in the risk of an additional rate hike before year-end.

- **Malaysia's economy expanded by 6.0% y-o-y in 2Q2026 (1Q2026: 5.4%), surpassing the advanced estimates of 5.8%,** supported by broad-based growth across major economic sectors. Growth was led by a strong rebound in the Mining and Quarrying sector (2Q26: 9.2% vs. 1Q26: -2.1%) while both Manufacturing (2Q26: 7.3% vs. 1Q26: 5.9%) and Services (2Q26: 5.9% vs. 1Q26: 5.6%) sectors displayed firm performance. In contrast, Construction growth slowed to 6.5% (1Q26: 7.7%) while Agriculture production declined by 3.7% (1Q26: 2.6%). On the expenditure side, domestic demand remained the key growth pillar against a backdrop of manageable inflation, resilient labour market conditions and policy support. Household consumption rose to 4.8% (1Q26: 4.7%) while government spending accelerated to 7.6% (1Q2026: 4.1%). In contrast, gross capital fixed formation moderated to 4.6% (1Q26: 7.3%), reflecting cautious investor sentiments amid broader geopolitical and macro uncertainties. Notably, external demand delivered a significant surprise, driven by the global AI upcycle and strong tech-related demand, which resulted in export growth surging sharply to 17.0% during the period (1Q26: 5.2%).

SECTION 1

Economic Pulse at a Glance

SECTION 1

Economic Pulse at a Glance

BANK ISLAM

THE HEAT MAP OF KEY ECONOMIC INDICATORS

Period	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	3Q2025	4Q2025	1Q2026	2Q2026	2024	2025	2026f
Country	Industrial Production Index (IPI), y-o-y %						GDP, y-o-y %				GDP, y-o-y %		GDP Projection, IMF
U.S.	0.7	0.7	1.2	1.5	1.1	1.1	2.4	2.0	2.0	2.1	2.8	2.1	2.3
Euro	-1.0	-2.8	0.4	-0.1	0.1	-	1.4	1.5	0.8	-	1.1	1.5	1.1
UK	-0.6	2.1	0.7	-1.1	2.0	-	1.1	0.8	0.8	1.2	1.1	1.4	0.8
Japan	0.4	2.4	2.0	-2.1	4.9	4.1	0.6	0.4	0.5	0.7	-0.2	1.2	0.7
China	NA	5.7	4.1	4.5	5.3	4.5	4.8	4.5	5.0	4.3	5.0	5.0	4.4
Singapore	7.2	6.3	13.7	17.8	7.5	6.8	4.5	5.7	6.3	5.9	5.3	5.0	3.5
Malaysia	3.1	3.1	8.2	8.5	6.5	-	5.3	6.2	5.4	6.0	5.1	5.2	4.7
Indonesia	4.9	-0.1	-	-	-	-	5.0	5.4	5.6	5.3	5.0	5.1	5.0
Thailand	0.1	1.3	-0.9	-1.3	-2.4	0.5	1.2	2.5	2.8	1.9	2.9	2.4	1.5
Philippines	2.6	9.2	9.9	9.1	10.1	-	4.0	3.0	2.8	2.3	5.7	4.4	4.1
Vietnam	0.6	8.7	10.6	10.1	12.9	14.5	8.3	8.5	7.9	8.4	7.0	8.0	7.1

Positive
Neutral
Negative

Sources: IMF, World Bank, CEIC, Bloomberg, Trading Economics, Bank Islam
Note: NA – Data not available, Indonesia's IPI is published on a quarterly basis

ECONOMIC RESEARCH

THE HEAT MAP OF KEY ECONOMIC INDICATORS

Period	May-26	Jun-26	Jul-26	May-26	Jun-26	Jul-26	May-26	Jun-26	Jul-26	May-26	Jun-26	Jul-26
Country	Manufacturing PMI			Exports, y-o-y %			Retail Sales, y-o-y %			Unemployment Rate, %		
U.S.	55.1	53.9	53.9	13.4	15.3	12.4	5.1	7.3	6.7	4.1	4.4	4.4
Euro	51.6	51.4	51.9	-1.1	12.5	-	1.9	0.7	-	6.3	6.3	6.3
UK	53.9	52.5	51.9	18.1	29.8	-	3.3	3.5	1.6	4.9	4.9	-
Japan	54.5	54.8	54.5	16.8	19.3	23.2	5.1	0.6	4.0	2.6	2.5	2.4
China	51.8	51.7	50.9	19.2	26.9	23.9	-0.6	1.0	0.6	5.1	5.0	5.2
Singapore	51.0	51.3	51.4	36.0	48.9	40.6	-0.3	1.1	-	NA	2.4	NA
Malaysia	49.9	50.7	50.7	44.7	45.5	38.0	5.1	8.3	-	3.0	3.0	-
Indonesia	50.0	46.9	50.2	-5.6	8.8	-	-3.9	-3.0	0.9	NA	4.7	NA
Thailand	52.6	53.6	54.2	6.7	19.3	21.5	-14.5	-	-	1.0	0.9	1.1
Philippines	50.8	50.9	51.8	8.6	25.0	10.8	NA	NA	NA	4.8	4.9	-
Vietnam	52.8	51.8	52.9	18.0	28.1	25.0	14.0	14.5	15.3	NA	2.2	NA

Positive
Neutral
Negative

Sources: CEIC, Bloomberg, Trading Economics, Bank Islam
Note: NA – Data not available, Singapore and Vietnam unemployment rate are published on a quarterly basis
Indonesia's unemployment rate is published semiannually

BANK ISLAM

THE HEAT MAP OF KEY ECONOMIC INDICATORS

Period	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Country	Consumer Price Index (CPI), y-o-y %						Producer Price Index (PPI), y-o-y %					
U.S.	2.4	3.3	3.8	4.2	3.5	3.4	3.4	4.3	5.7	5.9	5.5	4.7
Euro	2.1	2.8	3.2	3.3	2.9	3.0	-2.4	1.6	3.9	4.8	4.4	-
UK	3.0	3.3	2.8	2.8	2.6	2.9	1.8	3.0	4.1	3.8	3.4	3.1
Japan	1.3	1.4	1.3	1.5	1.7	1.9	2.1	2.9	5.4	6.6	7.3	7.2
China	1.3	1.0	1.2	1.2	1.0	0.5	-0.9	0.5	2.8	3.9	4.1	3.5
Singapore	1.2	1.8	1.8	1.8	1.9	2.2	5.4	20.2	27.5	30.9	31.1	35.5
Malaysia	1.4	1.7	1.9	2.0	1.9	1.8	-3.4	1.1	5.4	7.8	9.2	9.7
Indonesia	4.8	3.5	2.4	3.1	3.3	2.9	2.4	2.3	3.8	5.8	6.5	5.7
Thailand	-0.9	-0.1	2.9	2.8	2.4	1.9	-0.5	6.0	9.1	8.5	7.2	7.3
Philippines	2.4	4.1	7.2	6.8	6.4	6.2	1.2	2.6	2.8	3.2	3.0	3.0
Vietnam	3.4	4.7	5.5	5.6	4.7	4.4	NA	0.7	NA	NA	3.1	NA

Positive
Neutral
Negative

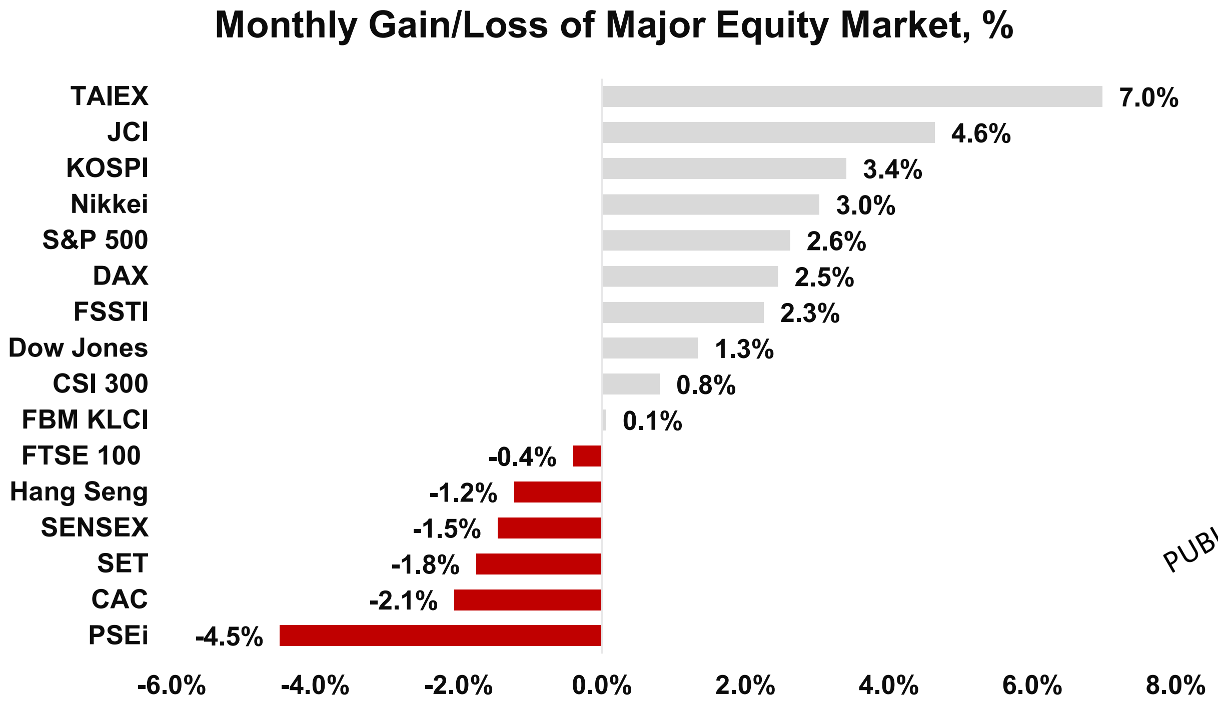
Sources: CEIC, Bloomberg, Trading Economics, Bank Islam
Note: NA – Data not available, Vietnam's PPI is published on a quarterly basis

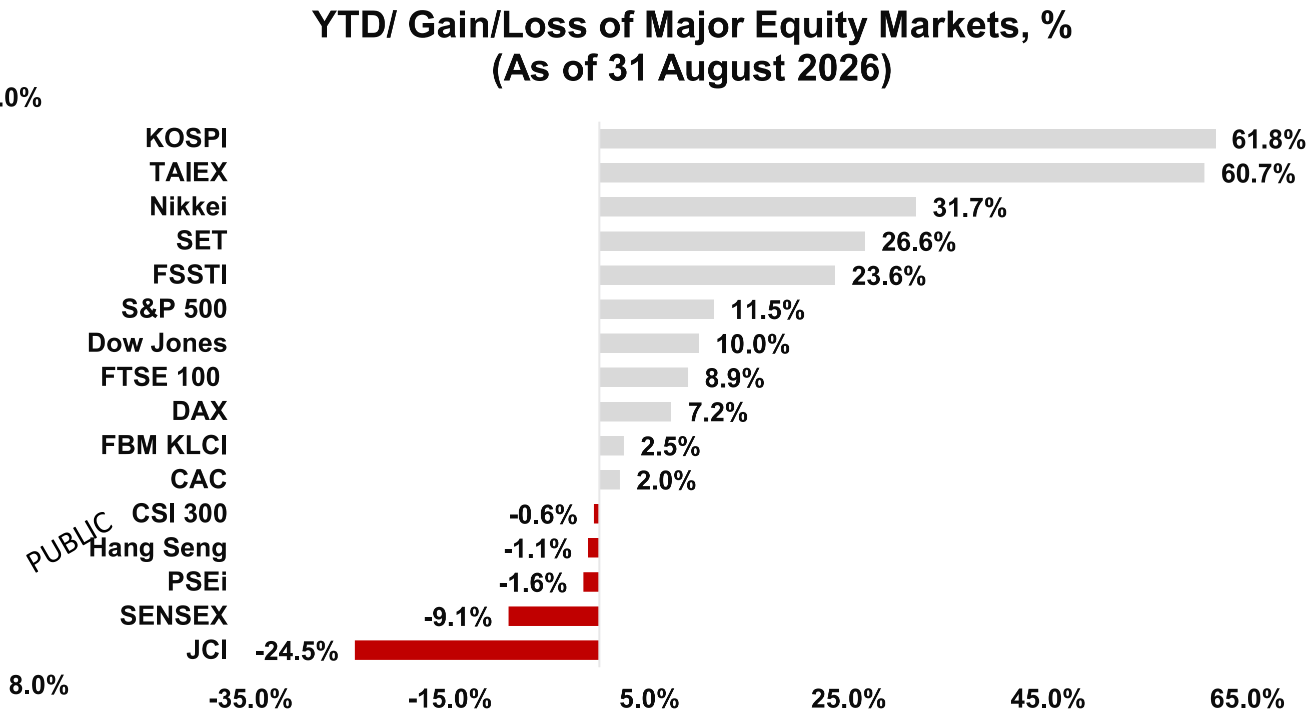
SECTION 2

Malaysia’s Financial Market

REGIONAL EQUITY: INVESTORS REMAINED OPTIMISTIC ON AI-RELATED STOCKS WHILE LINGERING CAUTION WEIGHED ON ASEAN MARKETS

BANK ISLAM



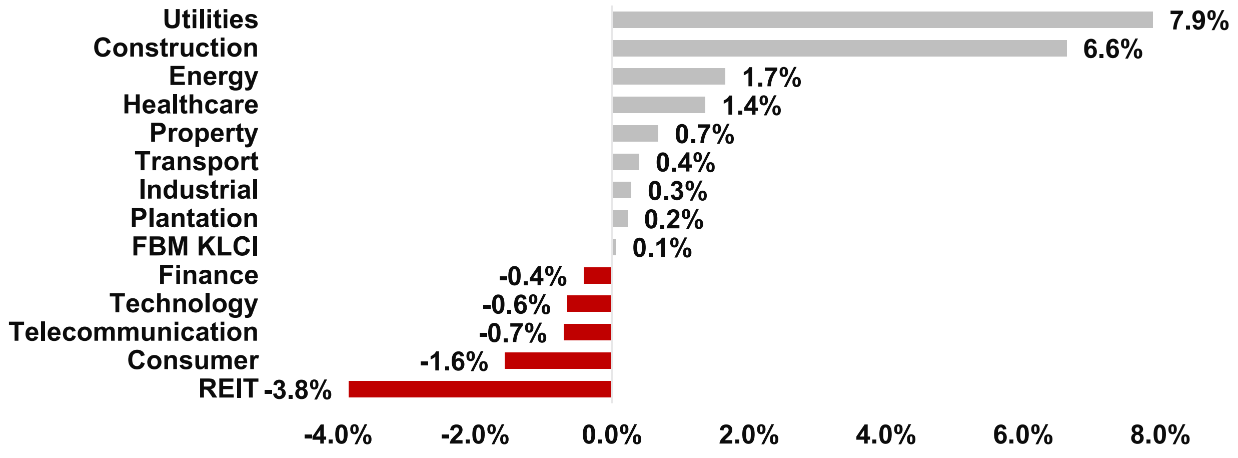


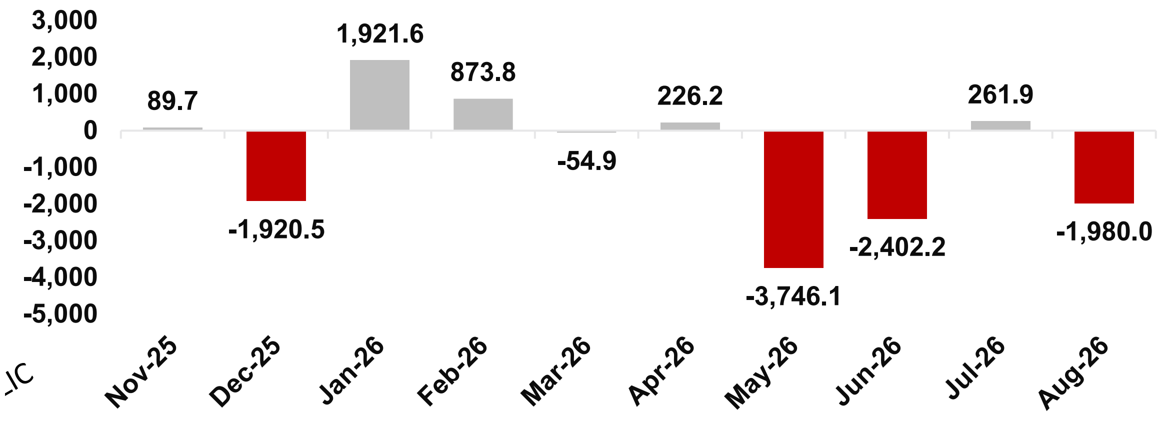
Sources: Bursa, CEIC data

- Global equity markets delivered a mixed performance in August as investor sentiments improved amid easing geopolitical tensions in the Middle East, turning attention towards macroeconomic data, valuations and uncertainties over the global interest rate outlook.
- Taiwan's TAIEX emerged as the top gainer as it rose by 7.0% m-o-m, reflecting renewed strength in AI-related and semiconductor stocks. The performance was driven by robust earnings and positive guidance from major technology companies, particularly Nvidia, which reinforced expectations of sustained AI-related demand and supported key Taiwanese tech firms, such as TSMC and MediaTek.
- Continued momentum in AI-related investments also lifted other tech-heavy indices during the month, including the S&P 500 (+2.6%), DAX (+2.5%), FTSE 100 (+2.3%) and Dow Jones (+1.3%).
- In contrast, ASEAN and regional markets broadly lagged developed economies as lingering caution persisted. Philippines PSEi declined by 4.5% m-o-m while Thailand's SET fell by 1.8%, pressured by ongoing foreign fund outflows.

DOMESTIC EQUITY: MIDDLE EAST DE-ESCALATION SIGNALS IMPROVED INVESTOR RISK APPETITE DESPITE THE EXPIRY OF U.S.-IRAN TRUCE

BANK ISLAM





Sources: Bursa, CEIC Data

- The FBM KLCI edged higher by 0.1% m-o-m in August as profit-taking activities towards the end of the month largely erased earlier gains.
- Investor risk appetite improved in the early part of the month amid signs of easing Middle East geopolitical tensions and progress in Iran-Oman negotiations over a shipping framework for the Strait of Hormuz, prompting a recalibration away from safe-haven assets.
- Against this backdrop, market reaction to episodic volatility and intermittent threats of escalation remained muted, although investors continue to price in a risk factor, particularly following the expiry of the truce signed in U.S. and Iran's earlier Memorandum of Understanding (MoU).
- Domestically, Malaysia's economy expanded stronger than expected in 2Q2026 at 6.1% y-o-y, supporting buying interest in the local market, particularly among cyclical sectors. By month-end, investors locked in gains from previously outperforming stocks whilst maintaining defensive exposure amid lingering external uncertainties.
- The Utilities index topped the gainers, climbing by 7.9% m-o-m, followed by the Construction (+6.6%) index. In contrast, the REIT index emerged as the biggest loser, declining by 3.8%, which is followed by the Consumer (-1.6%) index.
- Foreign investors shed a total of RM1.98 billion worth of equities in August, increasing the cumulative net foreign outflows for 2026 to RM5.9 billion.

FIXED INCOME: UST YIELDS REMAINED BROADLY STABLE AS MARKETS CONTINUE TO MONITOR FED SIGNALS

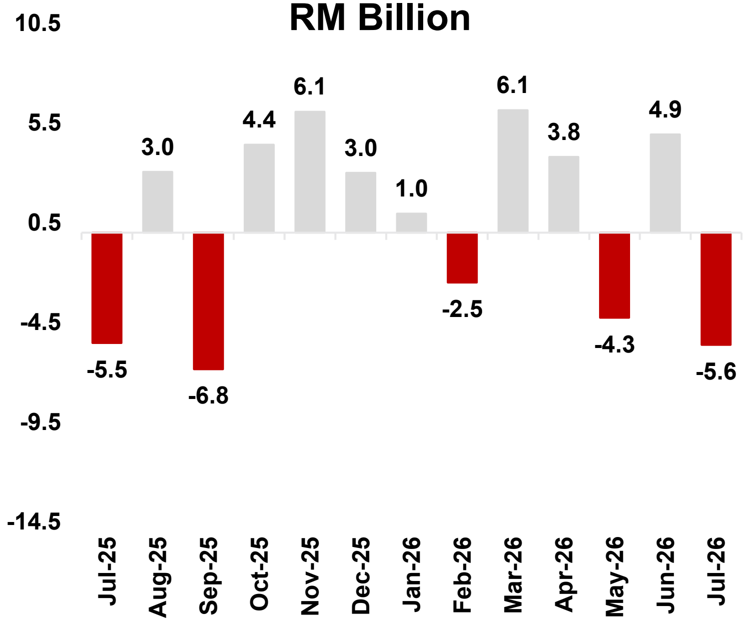
BANK ISLAM

Monthly changes, basis points (bps)

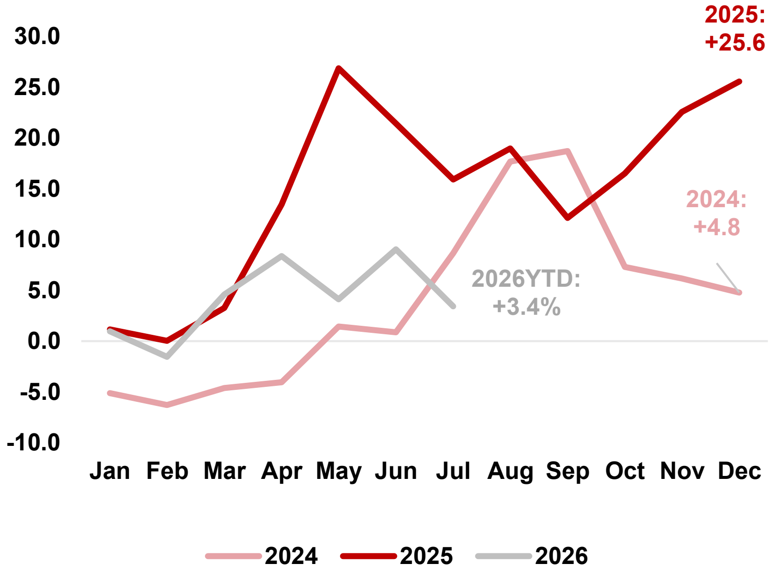
UST	Yields (%) 31-Jul-26	Yields (%) 31-Aug-26	Change (bps)
3-Y UST	4.34	4.40	6
5-Y UST	4.45	4.50	5
7-Y UST	4.59	4.61	2
10-Y UST	4.75	4.75	0
MGS	**Yields (%) 31-Jul-26**	**Yields (%) 31-Aug-26**	**Change (bps)**
3-Y UST	3.31	3.36	5
5-Y UST	3.50	3.60	10
7-Y UST	3.64	3.79	15
10-Y UST	3.71	3.86	15
GII	**Yields (%) 31-Jul-26**	**Yields (%) 31-Aug-26**	**Change (bps)**
3-Y UST	3.35	3.38	3
5-Y UST	3.49	3.60	11
7-Y UST	3.63	3.79	16
10-Y UST	3.70	3.85	15

Sources: BNM, Federal Reserve Board

Foreign Fund Flows in Local Bond Market, RM Billion



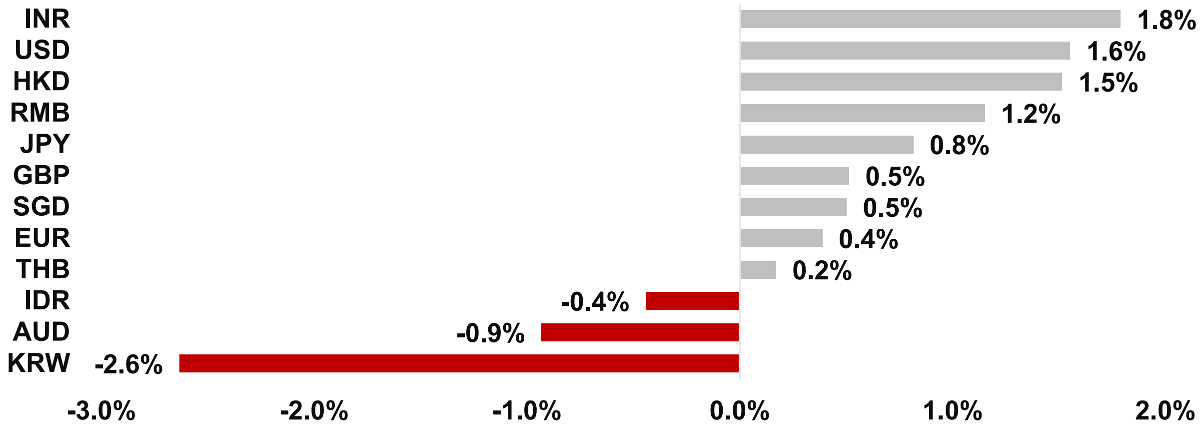
Cumulative Net Foreign Flows in Local Bonds (Yearly Comparison, RM Billion)

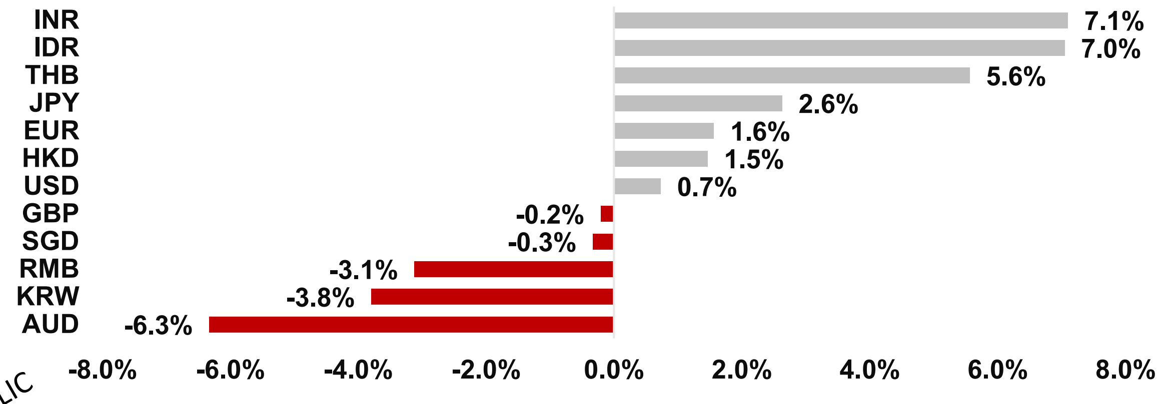


- The U.S. Treasury (UST) yields largely remained stable in August, with changes ranging between 0bps and 6bps. Investors remained cautious as they continue to monitor incoming U.S. macro data and Fed Chair Warsh's speech, which would provide insights into the Fed's policy path. With August's inflation data coming in mixed, near-term policy expectations remained unchanged, offering limited support to U.S. assets. However, hawkish signals by Warsh revived September rate hike expectations, renewing interest towards month-end.
- Malaysian Government Securities (MGS) climbed higher during the month, recording increases ranging between 5bps to 15bps. Similarly, Malaysian Government Investment Issues (GII) yields rose between 3bps to 16bps.
- The local bond market experienced a reversal in foreign fund flows, posting a net outflow of RM5.6 billion in July following a net inflow of RM4.9 billion in June. As a result, the share of foreign holdings in total outstanding government securities edged lower to 20.2% (Jun: 20.6%).
- On a year-to-date (YTD) (Jan-Jul 2026) basis, cumulative net foreign inflows stood at RM3.4 billion as of July 2026, substantially lower than the RM15.9 billion registered during the same period last year.

FX MARKET: RINGGIT STRENGTHENED AGAINST A RELATIVELY WEAKER USD AS MARKETS SCALED BACK FED RATE HIKE EXPECTATIONS

BANK ISLAM





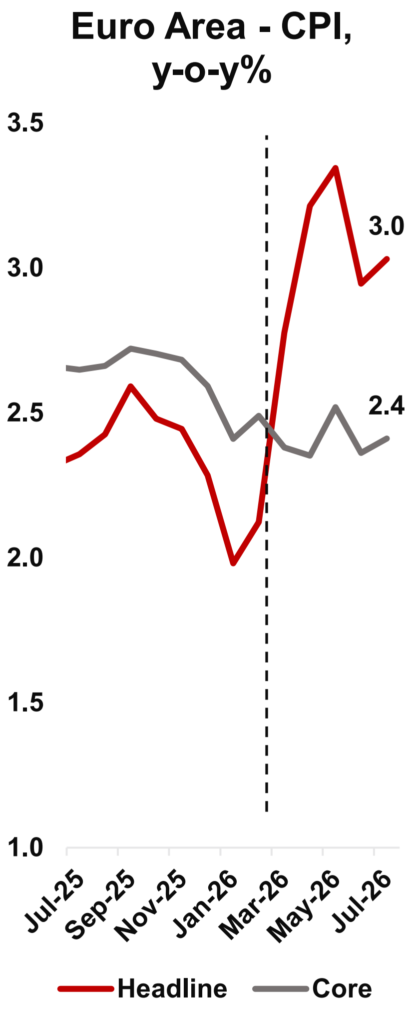
Sources: Bank Negara Malaysia (BNM), Federal Reserve, CEIC Data

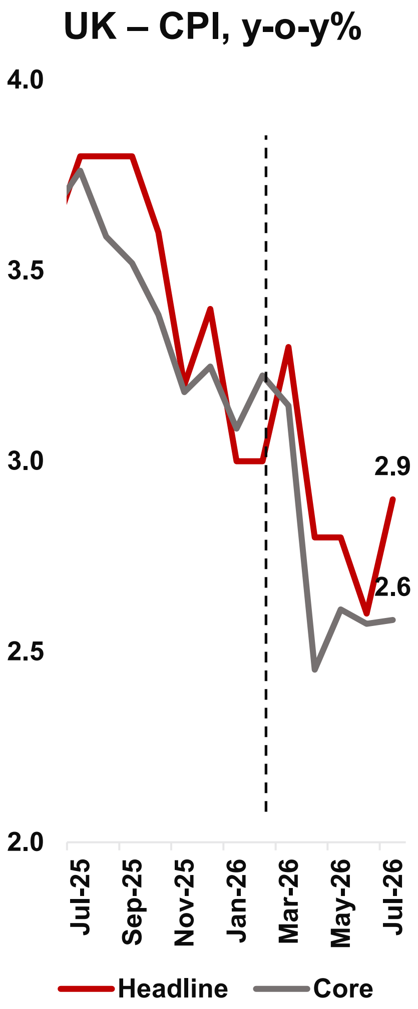
- The Ringgit appreciated by 1.6% m-o-m against the USD in August, largely driven by a softer USD, while Malaysia's resilient economic fundamentals offered additional support to the local note.
- The USD declined by 0.2% m-o-m amid a rotation away from dollar-denominated assets towards month-end, triggered by the U.S. Treasury's planned expansion of its buyback operations. Notably, growing concerns over the U.S.' deteriorating fiscal outlook and the lack of meaningful measures to address its rising debt burden had driven longer-term Treasury yields higher, with the 30-year yield reaching the highest level since 2007. In response, the U.S. Treasury announced plans to increase buybacks of longer-dated debt to alleviate some of the pressure, consequently reducing the relative attractiveness of U.S. assets.
- The USD also faced limited upside support as July's mixed inflation data prompted a more cautious reassessment of the Fed's policy trajectory. While headline inflation eased slightly, the personal consumption expenditure (PCE) inflation remained persistently above the Fed's 2.0% target. This reinforced expectations that the Fed will maintain a restrictive monetary policy stance until clearer evidence of a sustained disinflation trend emerges.
- Nevertheless, comments by Fed Chair Kevin Warsh at the Jackson Hole Symposium prompted a shift in market expectations, providing some last-minute boost to the USD. Warsh reaffirmed the Fed's commitment to restore price stability and acknowledged that inflation remains above target, signaling that additional policy tightening may be required. As such, the probability of a rate increase at the Fed's September meeting rose to 57.0%, up from around 35.0% a day earlier.

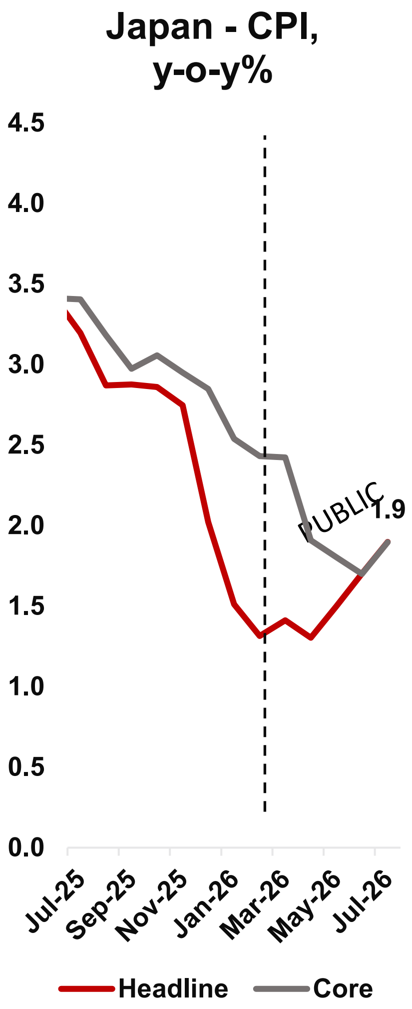
SECTION 3

The Global Economy

DISINFLATION PROGRESS ACROSS MAJOR ECONOMIES SEEMINGLY STALLED AGAINST A BACKDROP OF HIGHLY VOLATILE ENERGY MARKETS



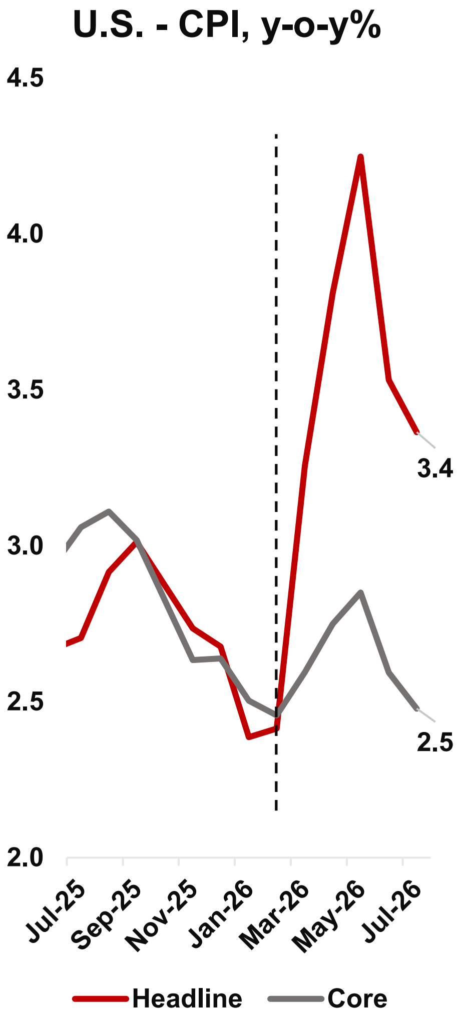


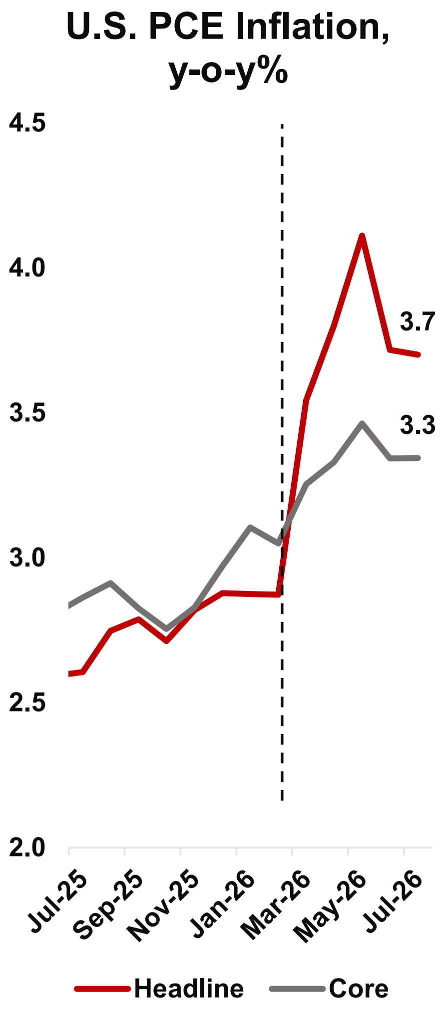


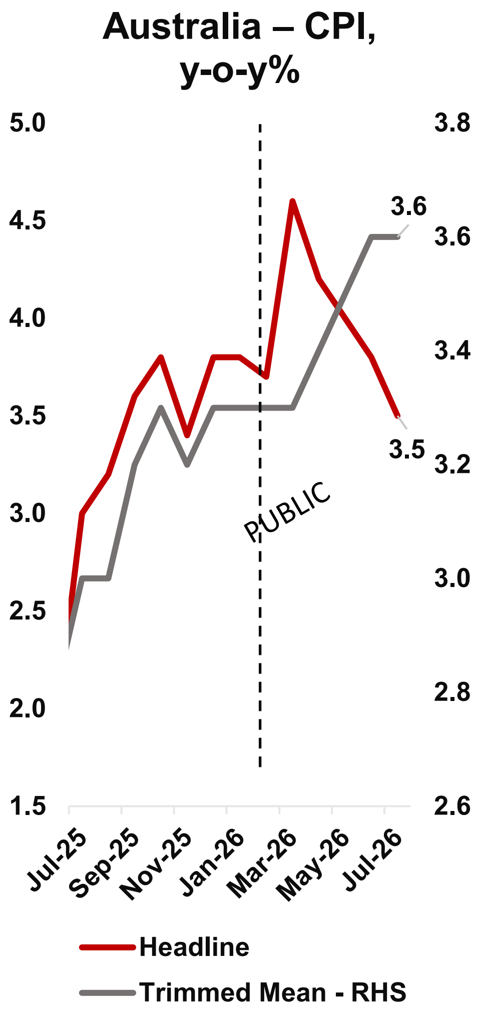
Sources: Eurostat, Office for National Statistics, CEIC Data

- Energy supply disruptions, shipping uncertainty, and higher risk premium have contributed to heightened volatility in global energy markets since the escalation of the U.S.-Iran conflict in early-February, pushing global oil prices higher.
- The impact on global inflation was evident, with headline inflation largely reflecting the sharp increase in oil prices before subsequently tracking the episodic nature of the conflict, marked by periods of escalation and tentative diplomatic progress.
- While headline inflation broadly mirrored the fluctuations of oil prices, core inflation remains the pivotal gauge of underlying price pressures. Any sustained increase in core inflation would suggest that inflationary pressures are broadening, raising the risk of inflation becoming entrenched and potentially necessitating more restrictive monetary policy responses.
- Recent data indicates that core inflation remains elevated or has accelerated across several major economies. Eurozone's core inflation held steady at 2.4% in July while UK's core inflation was unchanged at 2.6%.
- Meanwhile, Japan's core inflation rose to 1.9% in July (June: 1.7%), indicating that energy-driven pressures may be trickling into consumer goods and services.
- Additionally, second-round inflationary effects cannot be discounted. Given the lagged nature of cost pass-through mechanisms, higher energy costs may materialize over time, which strengthens the case for central banks to maintain a cautious and data-dependent policy approach ahead.

UNDERLYING PRICE PRESSURES HAS SHOWN SIGNS OF PERSISTENCE DESPITE MODERATIONS ACROSS HEADLINE FIGURES



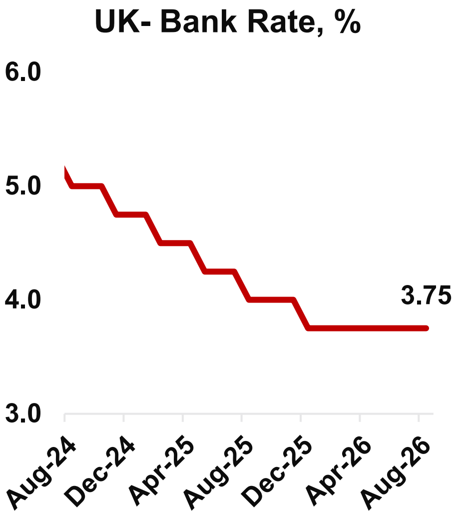


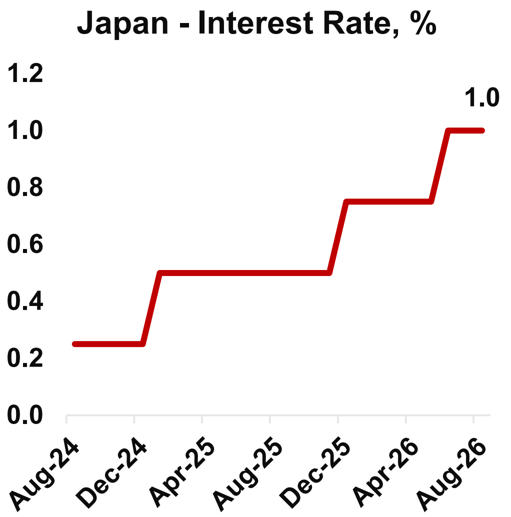


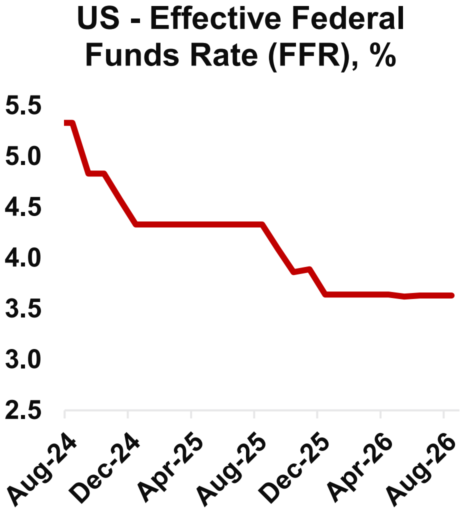
- In the U.S., key inflation indicators presented a mixed picture. Headline inflation eased to 3.4% in July (June: 3.5%) while core inflation slowed to 2.5% (June: 2.6%). The moderation points towards a gradual disinflation trend, tempering expectations for a more aggressive monetary policy response from the Fed.
- However, the PCE inflation was unchanged in July (Headline: 3.7%; Core: 3.3%). The dissonance between these indicators only served to reinforce the case for a higher-for-longer interest rate environment, with markets widely anticipating a pause in the Fed's September meeting, barring any meaningful upside surprise.
- In Australia, supply-side pressures have exacerbated an already elevated inflation environment, prompting the Reserve Bank of Australia (RBA) to tighten its Cash Rate by a cumulative 75-bps in 2026.
- On one hand, headline inflation has moderated to 3.5% in July, the lowest level since November 2025, reflecting the effects of tighter monetary conditions and the moderation in energy prices from their peak levels.
- On the other hand, Australia's trimmed mean inflation remains well above 3% (July: 3.6%), suggesting that more restrictive monetary conditions may be required to bring inflation sustainably down to target.

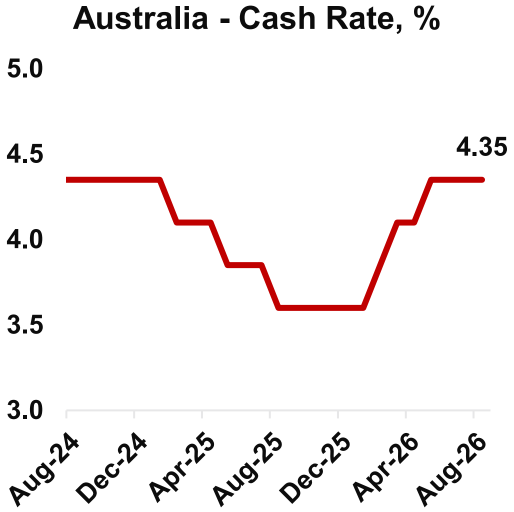
Sources: U.S. Bureau of Labor Statistics, Australian Bureau of Statistics, CEIC Data

MAJOR CENTRAL BANKS FACE AN INCREASINGLY CHALLENGING POLICY ENVIRONMENT









Sources: Major Central Banks, CEIC Data

- Against the backdrop of heightened geopolitical risks, the monetary pathways for major central banks has been plunged into disarray. As upside risks to inflation intensified, major central banks have adopted a more cautious policy stance as they assess the extent to which supply shocks and higher oil prices may transmit to broader economic conditions.
- In the euro area, the European Central Bank (ECB) raised its interest rates by 25 basis points in June amid concerns that the disinflation process has stalled. The move marked a departure from earlier market expectations of a prolonged pause, underscoring a shift in the ECB's policy trajectory following rising upside risks to the inflation outlook.
- Meanwhile, the Bank of England (BOE)'s policy easing cycle appears to have derailed. Since August 2024, the BoE had delivered six rate reductions, which has gradually curbed underlying price pressures towards the target. However, resurging inflation has resulted in an increasingly hawkish Monetary Policy Committee. In its July meeting, the BoE kept its Bank Rate unchanged at 3.75%, with three Committee members dissenting in favor of a hike. The 6-3 vote split highlights the increasingly delicate policy trade-off as underlying price pressures appeared to accelerate.
- In Japan, the Bank of Japan (BoJ) is widely expected to continue its policy normalization cycle amid efforts to bridge the interest rate gap with other major economies and improve currency stability. Thus, the recent acceleration in Japan's inflation further reinforces the BoJ's policy tightening trajectory.
- The U.S. Fed is expected to maintain a cautious policy approach, with the balance of risks skewed to the upside. Market participants are pricing in the likelihood of at least one rate increase by year-end.
- In Australia, although headline inflation has continued to moderate, it remains above the RBA's 2-3% target range. At the same time, core inflation remains relatively sticky, suggesting that underlying price pressures may be more persistent than expected. As such, the RBA is likely to maintain a restrictive policy stance, with the door for additional tightening remaining open.

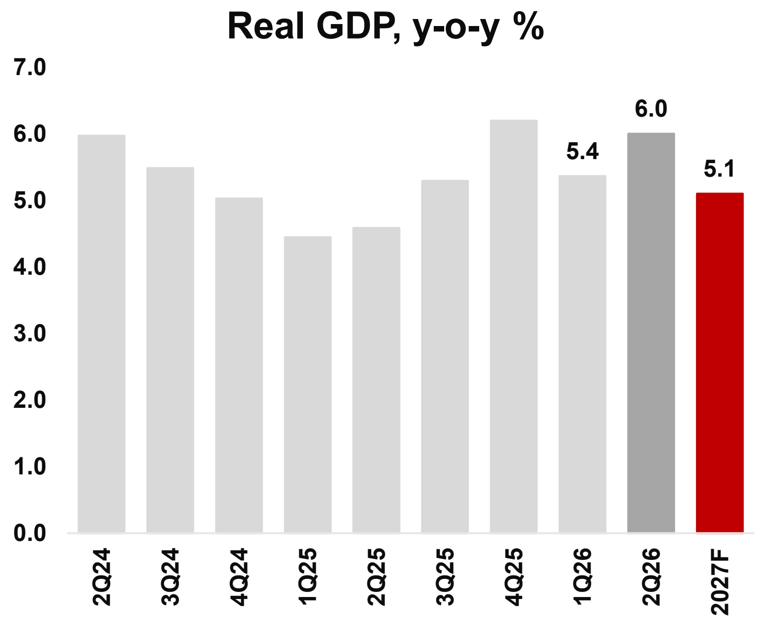
ECONOMIC RESEARCH

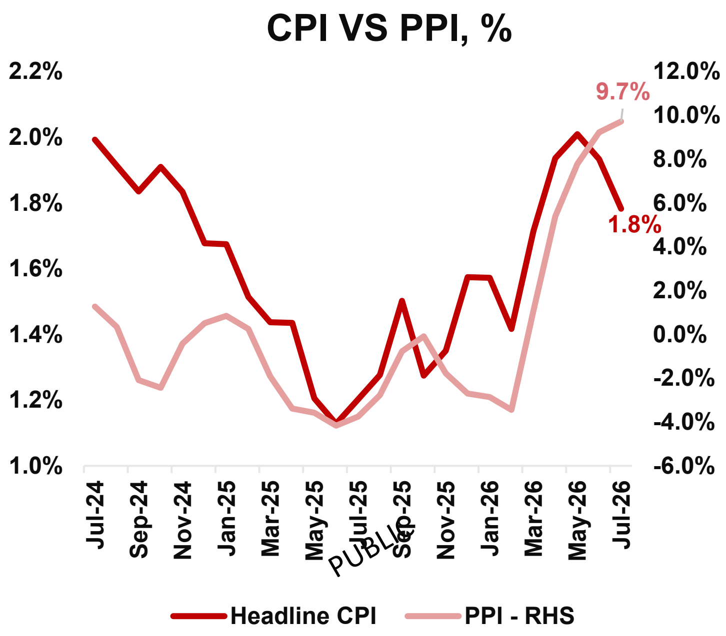
BANK ISLAM

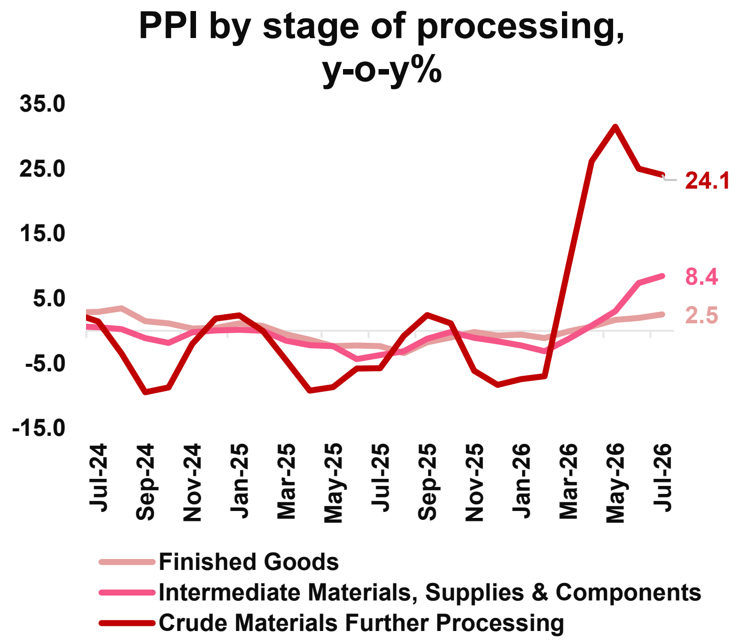
SECTION 4

Domestic Landscape & Banking Sector Update

MALAYSIA'S GROWTH REMAINS STRONG, BUT RISING COST PRESSURES ARE EMERGING AS THE KEY RISK



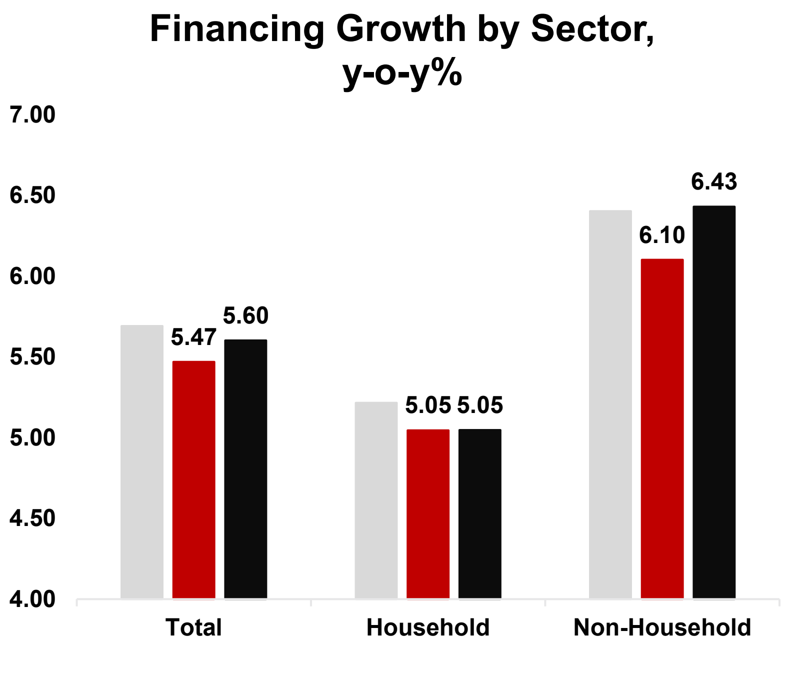




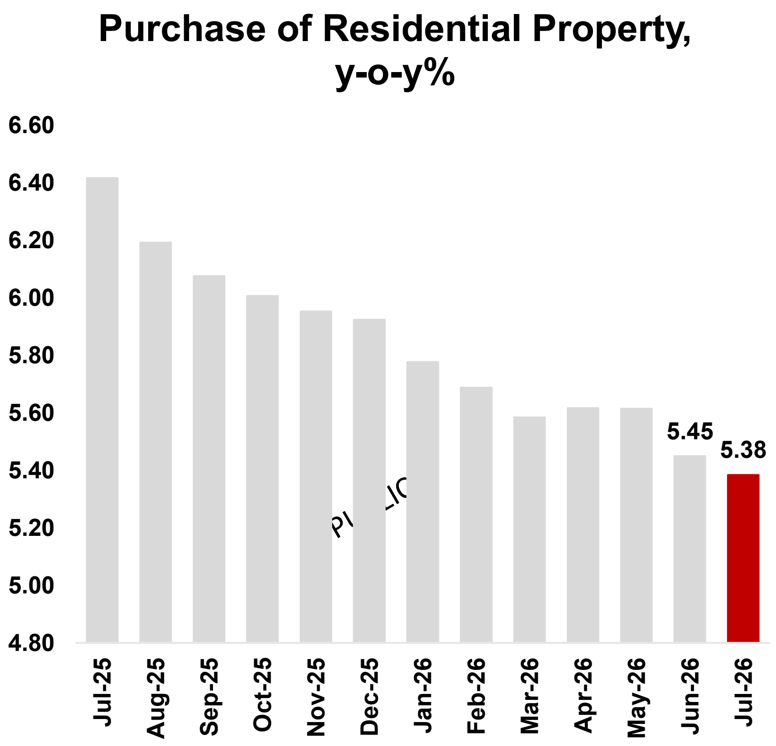
Sources: DOSM, CEIC Data, Bank Islam

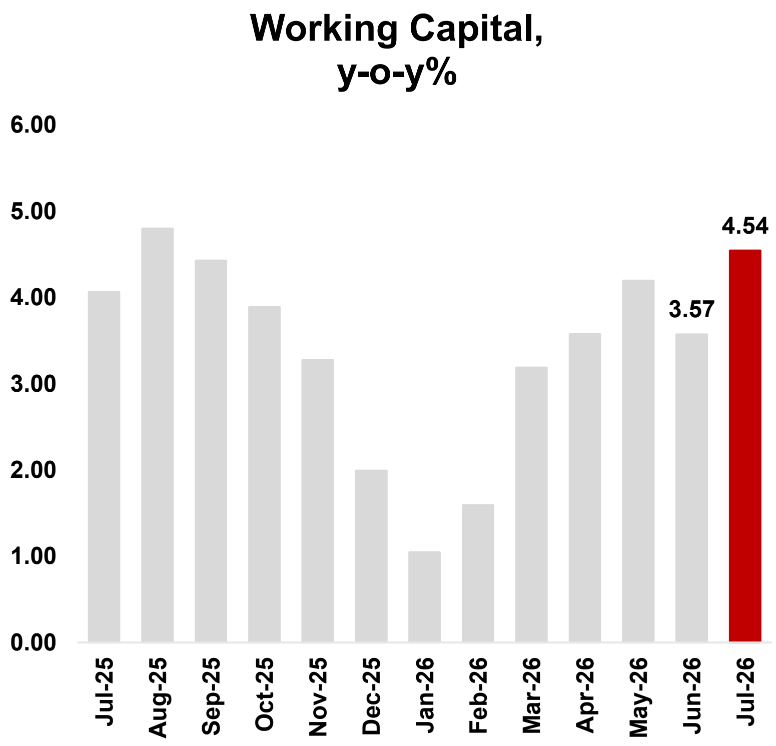
- Malaysia's GDP growth accelerated to 6.0% in 2Q26, exceeding DOSM's advance estimate of 5.8% and matching our forecast. Growth was supported by resilient domestic demand, stronger external trade and broad-based sectoral expansion. Export performance benefited from robust E&E demand, AI-related investments and stronger mining exports, while healthy retail sales and full-employment conditions continued to support domestic spending.
- However, producer cost pressures are building rapidly, with PPI accelerating to 9.7% in July while CPI remained contained at 1.8%, highlighting a widening gap between production costs and consumer prices.
- The key risk has shifted from demand weakness to margin compression, as businesses face increasing pressure from higher input costs, energy prices and supply chain uncertainties amid ongoing geopolitical tensions.
- While growth momentum remains supported by domestic demand, investment activity and the global technology cycle, the sustainability of this expansion will depend on how effectively businesses absorb rising production costs without materially affecting investment, employment and consumer spending.

BANKING SECTOR: FINANCING GROWTH ACCELERATES ON STRONGER BUSINESS BORROWING ACTIVITY



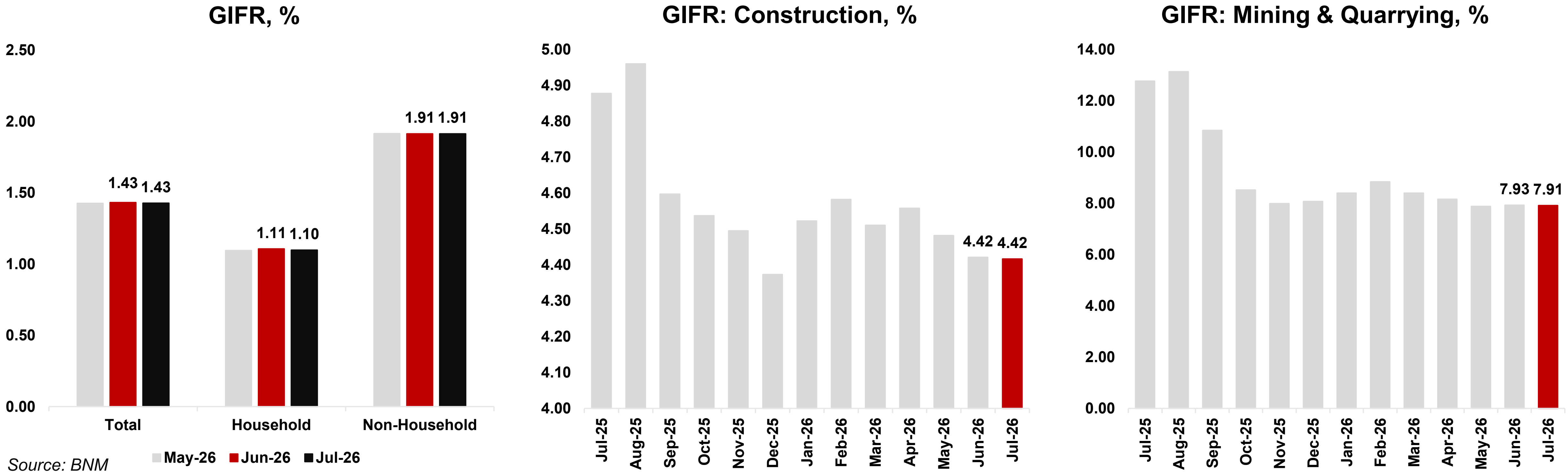
Source: BNM





- Banking sector financing growth strengthened to 5.60% in July (Jun: 5.47%), driven primarily by firmer expansion in the non-household segment, which grew 6.43% (Jun: 6.10%). Meanwhile, household financing growth remained broadly stable at 5.05%.
- Financing for the purchase of residential properties moderated slightly to 5.38% in July (Jun: 5.45%). The softer growth may reflect more cautious household sentiment towards large-ticket purchases amid elevated living costs. Prospective homebuyers may also be adopting a wait-and-see approach amid concerns over affordability and future financial obligations.
- In contrast, working capital financing growth rebounded sharply to 4.54% (Jun: 3.57%), signaling stronger demand for short-term funding among businesses. The pickup likely reflects increased financing needs to manage operating expenses and cash flow requirements amid a higher-cost business environment.

BANKING SECTOR: BANKING SECTOR ASSET QUALITY HOLDS STEADY ON SUSTAINED REPAYMENT PERFORMANCE



Source: BNM

- The banking sector's asset quality remained resilient in July, with the Gross Impaired Financing Ratio (GIFR) unchanged at 1.43% for a third consecutive month. The household segment recorded a marginal improvement, with the GIFR easing to 1.10% (Jun: 1.11%), reflecting continued debt-servicing capacity despite lingering cost-of-living pressures. Meanwhile, asset quality in the non-household segment remained stable, with the GIFR holding steady at 1.91%.
- Within the business segments, asset quality in the construction sector remained broadly stable, with the GIFR unchanged at 4.42% in July. The steady impairment profile suggests that construction-related borrowers continue to benefit from ongoing project activities and adequate cash flow generation, helping to absorb higher input costs and external uncertainties. Meanwhile, financing quality in the mining and quarrying sector improved slightly, with the GIFR declining to 7.91% (Jun: 7.93%), likely supported by resilient commodity prices and improved earnings conditions within the sector.

THANK YOU