Jul 2026

Monthly ILP Highlights

Market Review

The FBMKLCI ("Index") rose 3.7% Month-on-Month ("MoM") to close at 1,725 pts in July 2026, outperforming the MSCI Asia ex Japan Index, which fell 3.5% MoM in Malaysian Ringgit ("MYR") terms over the same period. The rally was driven by stronger domestic macroeconomic fundamentals, foreign investors turning net buyers, and encouraging early corporate earnings season, which outweighed external headwinds. Foreign investors turned net buyers at MYR267 million in July 2026, from net sellers of MYR2,382 million in May 2026. Local institutions turned into net sellers, with net outflow of MYR406 million. Market liquidity softened during the month, with Bursa Malaysia's average daily trading value ("ADTV") falling to MYR2.4 billion in July 2026 from MYR3.0 billion in June 2026 amid renewed tensions in the Middle East. At the stock level, Petronas Chemicals (+18.0%), CelcomDigi (+11.6%) and SD Guthrie (+5.8%) were the key gainers, while Axiata Group (-5.7%), YTL Corp (-4.9%) and IOI Properties (-3.8%) were the main detractors. Sector-wise, Plantation (+4.9%), Industrial (+4.5%) and Finance (+3.7%) outperformed, while Utilities (-1.9%), Property (-1.4%) and REIT (-0.4%) lagged. Key developments during the month include the start of 2Q26 corporate earnings season, Malaysia's stronger-than-expected 2Q26 advance Gross Domestic Product ("GDP") growth of 5.8% Year-on-Year ("YoY"), and Bank Negara Malaysia s ("BNM") decision to maintain the Overnight Policy Rate ("OPR") at 2.75%.

Global equities delivered mixed performance in July 2026 as investors balanced resilient economic growth against expectations that interest rates may remain elevated for longer. US equities remained supported by strong corporate earnings and continued investment in Artificial Intelligence ("AI") and digital infrastructure, although gains were moderated by rising Treasury yields and hawkish commentary from the US Federal Reserve. Asian equities underperformed global markets as investors took profits following strong year-to-date gains and navigated higher volatility. South Korea experienced a sharp correction following forced liquidations in leveraged exchange-traded funds, although the longer-term outlook remained supported by robust demand for advanced semiconductors and AI-related infrastructure. China and Hong Kong equities continued to face headwinds from weaker-than-expected economic data and subdued sentiment towards the technology sector. Within ASEAN, market performance was mixed. Singapore outperformed regional peers, supported by resilient financials and industrials, while Indonesia was weighed down by foreign outflows. Indian equities traded sideways as investors balanced strong long-term growth prospects against elevated valuations.

Table 1: Performance of Global Stock Markets as of 31 July 2026

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	**3.66%**	**3.66%**	**2.67%**	**2.67%**
MSCI Asia ex-Japan	-3.47%	-3.42%	20.83%	21.66%
MSCI AC World	0.00%	0.05%	10.44%	11.20%
S&P 500	-0.13%	-0.08%	9.41%	10.17%
Euro 50	0.47%	1.43%	9.78%	8.48%

Source: Bloomberg

Market Outlook

The Strait of Hormuz has reopened following a Memorandum of Understanding (MoU) agreement signed on 17 June 2026, which made the reopening a core condition of the accord. Energy prices have eased from their recent highs, and we view the earlier supply shock as transitory in nature. The geopolitical situation remains fluid, and the agreement's durability is still very much untested with renewed strikes and Iranian retaliation were already reported in late June 2026. If the peace process stalls or implementation falls short, the risk of renewed supply disruption and another leg up in energy prices is real. The Fed maintained rates in June 2026 and July 2026, but its updated projections send the stronger signal, pointing to a higher-for-longer regime that keeps the US dollar firm and Emerging Markets ("EM") currencies under pressure for now.

Overall, we stay positive on equities, with a base case of no recession and no excessive rate hikes. Inflation should also ease as oil prices reverse. This view is supported by continued earnings upgrades, particularly in the technology sector, underpinned by fundamentally driven AI-related demand. Hyperscalers' capex spending remains disciplined rather than overleveraged, and AI monetisation continues to show a positive trend.

AIA House View

Equity Market Outlook

- We remain constructive on Malaysian equities, supported by resilient economic growth, contained inflation, and a favorable macro environment. Malaysia continues to benefit from its position as a net energy exporter, while strong domestic liquidity and improving investment activity provide support to market valuations.
- The medium-term outlook remains positive, underpinned by a multi-year investment cycle driven by Foreign Direct Investment ("FDI") inflows, supply chain diversification, and AI-related investments. Structural catalysts such as the Johor-Singapore Special Economic Zone (JS-SEZ), the National Energy Transition Roadmap (NETR), and ongoing infrastructure developments are expected to support corporate earnings growth, particularly across technology, industrials, utilities, construction, and financial sectors. Key risks to monitor include a collapse of the ceasefire that reignites oil prices, any pullback in AI-related capex from global hyperscalers, and delays to domestic initiatives.

Fixed Income Market Outlook

- Looking ahead, the Malaysian bond market is expected to remain supported by healthy domestic liquidity, although risks are likely to stay elevated amid ongoing geopolitical tensions and uncertainty surrounding the Fed's interest rate trajectory. Domestically, BNM maintained the OPR at 2.75% during its July 2026 Monetary Policy Committee ("MPC") meeting, with its policy stance remaining broadly neutral despite growing inflation concerns stemming from elevated energy prices. As such, BNM is likely to remain data-dependent and keep monetary policy unchanged in the near term while assessing the evolving balance between growth and inflation risks. Meanwhile, developments on Malaysia's political front will continue to be closely monitored, particularly about policy continuity, fiscal consolidation efforts, and structural reform initiatives, given their potential impact on investor sentiment and foreign participation in the local bond market.

Recommended allocation for the month based on different risk profiles.

ABC Investment Model

A	Aggressive	Expect higher investment returns & able to accept higher risk/volatility	Equity : 60% Balanced : 30% Fixed Income : 10%
B	Balanced	Expect moderate return with moderate tolerance of market risk/volatility	Equity : 30% Balanced : 30% Fixed Income: 40%
C	Conservative	Can accept little risk/volatility & prefer stable investment return	Equity : 20% Balanced : 20% Fixed Income: 60%

**This is for illustration purposes and serves as a guide only*

Fund Review

During the month, majority of the flagship funds underperformed the benchmark.

Table 2: Flagship Funds Performance as of 31 July 2026

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	2.18%	15.21%	33.77%	38.83%
	Benchmark	3.03%	13.26%	21.58%	18.30%
	Excess Return	-0.85%	1.95%	12.18%	20.53%
	AIA Strategic Equity	-1.15%	22.09%	46.32%	40.09%
	Benchmark	1.34%	17.36%	32.19%	32.82%
	Excess Return	-2.49%	4.74%	14.12%	7.27%
Balanced	AIA Balanced	1.72%	11.16%	27.11%	31.85%
	Benchmark	2.07%	9.72%	19.22%	19.01%
	Excess Return	-0.35%	1.44%	7.90%	12.84%
Syariah	AIA Dana Dinamik	2.57%	15.90%	32.91%	26.80%
	Benchmark	2.54%	9.90%	15.01%	4.54%
	Excess Return	0.02%	6.00%	17.90%	22.26%
Fixed Income	AIA Fixed Income	0.09%	1.98%	12.63%	19.48%
	Benchmark	-0.19%	1.64%	13.16%	18.79%
	Excess Return	0.28%	0.34%	-0.53%	0.69%
	AIA Strategic Fixed Income	-0.13%	0.86%	9.56%	12.25%
	Benchmark	-0.45%	0.72%	9.71%	11.49%
	Excess Return	0.32%	0.15%	-0.15%	0.76%
Foreign	AIA Asia Opportunity	-3.50%	34.79%	54.96%	31.89%
	Benchmark	-3.02%	31.78%	58.86%	44.32%
	Excess Return	-0.49%	3.01%	-3.90%	-12.44%

*Cumulative Return Source: Bloomberg

Notice: Past performance is not indicative of future performance, and the performance of the funds is not guaranteed.

2026 年 07 月

投资联结产品（ILP） 投资月报

市场回顾

富时大马隆综合指数（指数）环比上涨3.7%，至2026年7月收报1725点，表现优于环比下跌了3.5%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。此次反弹得益于国内宏观经济基本面走强、外资转为净买家，以及企业财报季初期表现令人鼓舞，这些因素抵消了外部不利因素的影响。外资从2026年5月净卖出23.82亿令吉马股的净卖家，到2026年7月转为净买家，净买入2.67亿令吉马股。本地机构则转为净卖家，净卖出4.06亿令吉马股。由于中东局势再度紧张，本月股市流动性有所减弱，大马交易所的平均每日交易值（ADTV）从2026年6月的30亿令吉降至2026年7月的24亿令吉。从股票层面来看，大盘指数的大赢家包括马石油化学（上扬18.0%）、天地通数码网络（上扬11.6%）以及SD Guthrie（上扬5.8%）；落后于大盘的主要股票则有亚通集团（下跌5.7%）、杨忠礼机构（下跌4.9%）以及IOI置业（下跌3.8%）。领域方面，表现标青的是种植（上扬4.9%）、工业（上扬4.5%）以及金融（上扬3.7%）；而公用事业（下跌1.9%）、房地产（下跌1.4%）以及产业信托（下跌0.4%）则表现落后。本月主要事件包括2026年第二季度企业财报季开始；大马2026年第二季国内生产总值（GDP）同比增长5.8%，高于预期；国家银行决定将隔夜政策利率（OPR）维持在2.75%。

全球股市在 2026 年 7 月表现不一，投资者在具韧性的经济增长与利率可能长期维持高位的预期之间权衡取舍。美国股市仍受到强劲的企业盈利以及对人工智能（AI）和数码基础设施的持续投资的支撑，尽管美国股市的涨幅因国债收益率上升及美联储的鹰派言论而有所放缓。由于投资者在经历年初至今的强劲涨势后纷纷获利了结，同时市场波动加剧，亚洲股市表现逊于全球市场。由于杠杆型交易所交易基金被迫清算，韩国股市经历了剧烈调整，但长期前景仍受到对先进半导体和人工智能相关基础设施的强劲需求支撑。受经济数据不及预期以及科技领域情绪低迷的影响，中国和香港股市继续面临下行压力。东盟内部市场表现不一。新加坡股市受到金融和工业领域的强劲支撑，表现优于其他区域市场；而印尼股市则受到外资外流的拖累。印度股市横盘整理，投资者在强劲的长期增长前景与高的估值之间权衡取舍。

附表 1：全球股市表现 （2026年 07月 31日）

指数	月涨跌幅		年初迄今	
	当地货币	马币	当地货币	马币
富时大马指数	3.66%	3.66%	2.67%	2.67%
摩根士丹利资本国际亚洲（日本除外）指数	-3.47%	-0.34%	20.83%	21.66%
标准普尔500指数	0.00%	0.05%	10.44%	11.20%
道琼斯欧洲STOXX50指数	-0.13%	-0.08%	9.41%	10.17%
日经指数	0.47%	1.43%	9.78%	8.48%

资料来源：彭博社

市场展望

随着美伊在 2026 年 6 月 17 日签署的谅解备忘录将重新开放霍尔木兹海峡列为核心内容之一，该海峡已经重开。能源价格已从近期高位回落，我们认为早前的供应冲击是暂时的。地缘政治局势依然动荡，该协议的持久性仍有待检验，据报导，2026 年 6 月下旬又发生了新的袭击事件，伊朗也进行了报复。如果和平进程陷入停滞或执行不力，供应中断重演以及能源价格再度上涨的风险是切实存在的。美联储在 2026 年 6 月和 7 月维持利率不变，但其更新后的预测释放出更强烈的信号，预示着将长期维持较高利率的政策，这使得美元保持坚挺，而新兴市场货币目前面临压力。

总体而言，我们依然看好股市，基本预期是不会出现经济衰退，也不会出现过度加息。随着油价回落，通胀也应会有所缓解。这一观点得到了企业盈利预期持续上调的支持，尤其是科技领域，这主要得益于人工智能相关需求的强劲增长。超大规模科技企业的资本支出仍保持谨慎，并未过度举债，且人工智能的商业化进程继续呈现积极态势。

*所有资讯以英文版为准，中文版仅供参考

AIA 基金看市

股票市场展望

- ❑ 我们依然看好马来西亚股市，这得益于其强劲的经济增长、可控的通胀以及有利的宏观环境。马来西亚继续受益于其作为能源净出口国的地位，同时充裕的国内流动性以及日益活跃的投资活动则为市场估值提供了支撑。
- ❑ 受外国直接投资（FDI）流入、供应链多元化以及人工智能（AI）相关投资推动的多年投资周期支撑，中期前景依然乐观。柔佛—新加坡经济特区（JS-SEZ）、国家能源转型路线图（NETR），以及正在进行的基础设施建设等结构性催化剂，预计将支持企业盈利增长，尤其是在科技、工业、公用事业、建筑和金融领域。需要密切关注的关键风险包括停火协议破裂导致油价回升、全球超大规模科技企业减少与人工智能相关的资本支出，以及国内举措推迟。

固定收益市场展望

- ❑ 展望未来，尽管地缘政治紧张局势持续以及美联储利率走向存在不确定性，可能导致风险水平居高不下，但马来西亚债券市场预计仍将受到充裕的国内流动性的支撑。在国内，国家银行在 2026 年 7 月的货币政策委员会会议上，维持隔夜政策利率（OPR）在 2.75%不变，尽管能源价格高企引发了人们对通胀的担忧，但其政策立场总体上仍保持中立。因此，国家银行可能会继续采取数据依赖的政策立场，并在短期内维持货币政策不变，同时评估增长与通胀风险之间不断变化的平衡。与此同时，马来西亚政治方面的发展将继续受到密切关注，特别是政策的连续性、财政整顿措施及结构性改革举措，因为它们可能会对投资者情绪和外资参与本地债券市场产生影响。

根据投资者不同风险偏好，本期我们建议的基金大类资产配置情况如下表:

ABC 资产配置建议*

A	积极型投资者	期望更高的投资回报，并能够接受更高的风险或波动。	股票型 ：60% 平衡型 ：30% 债券型 ：10%
B	平衡型投资者	期望中等的投资回报，并能接受中等的风险或波动。	股票型 ：30% 平衡型 ：30% 债券型 ：40%
C	保守型投资者	能接受风险或波动下的投资，期望稳定的投资回报	股票型 ：20% 平衡型 ：20% 债券型 ：60%

*只供参考用途，并不构成任何投资建议。

基金表现

本月大部分旗舰基金表现逊于预期标准。

附表 2：旗舰基金表现（截至 2026 年 07 月 31 日）

基金类型	基金名称	月涨跌幅	1年	3年*	5年*
股票型	AIA Equity Plus	2.18%	15.21%	33.77%	38.83%
	基准	3.03%	13.26%	21.58%	18.30%
	超额回报	-0.85%	1.95%	12.18%	20.53%
	AIA Strategic Equity	-1.15%	22.09%	46.32%	40.09%
	基准	1.34%	17.36%	32.19%	32.82%
	超额回报	-2.49%	4.74%	14.12%	7.27%
平衡型	AIA Balanced	1.72%	11.16%	27.11%	31.85%
	基准	2.07%	9.72%	19.22%	19.01%
	超额回报	-0.35%	1.44%	7.90%	12.84%
伊斯兰	AIA Dana Dinamik	2.57%	15.90%	32.91%	26.80%
	基准	2.54%	9.90%	15.01%	4.54%
	超额回报	0.02%	6.00%	17.90%	22.26%
债券型	AIA Fixed Income	0.09%	1.98%	12.63%	19.48%
	基准	-0.19%	1.64%	13.16%	18.79%
	超额回报	0.28%	0.34%	-0.53%	0.69%
	AIA Strategic Fixed Income	-0.13%	0.88%	8.56%	12.25%
	基准	-0.45%	0.72%	8.71%	11.49%
	超额回报	0.32%	0.15%	-0.15%	0.76%
海外型	AIA Asia Opportunity	-3.50%	34.79%	54.96%	31.89%
	基准	-3.02%	31.78%	58.86%	44.32%
	超额回报	-0.49%	3.01%	-3.90%	-12.44%

注：过去的投资表现不代表未来的投资回收。