

## Market Review

The FBMKLCI ("Index") jumped 3.6% Month-on-Month ("MoM") to close at 1,740 pts in January 2026. The Index underperformed the MSCI Asia ex Japan Index, which gained 5.2% MoM in Malaysian Ringgit ("MYR") terms over the same period. Foreign investors turned net buyers of Malaysian equities recording net inflows of MYR1.05 billion while local institutions remained net buyers of MYR1.1 billion during the month. Bursa Malaysia's average daily transaction value ("ADTV") rose by 43.1% MoM to MYR3.2 billion in January 2026. During the month, Mr D.I.Y. (+19.6%), Hong Leong Bank (+16.5%) and Maybank (+12.6%) were the key gainers while Gamuda (11.2%), Petronas Chemicals (-11.0%) and Axiata (-8.7%) were the key detractors. Sector wise, Property (+9.3%), Finance (+9.2%) and REIT (+5.8%) were the key outperformers, while Healthcare (-2.5%), Construction (-2.2%) and Energy (-1.1%) were the key detractors. Major developments during the month include the rollout of government cash assistance from 9 January 2026 and the upcoming one off MYR100 Sumbangan Asas Rahmah ("SARA") crediting on 9 February 2026, the ringgit strengthening past the 4.00 level to 3.99 against the US dollar ("USD") on bond market support, and the US Federal Reserve maintaining interest rates at 3.5%–3.75% while signalling a more cautious policy stance.

Global equity markets entered 2026 on a constructive footing. In contrast to the late cycle environments typically characterized by narrow market leadership, January 2026's US equity rally was distinguished by a broadening of performance across market capitalizations and sectors. This rotation signaled growing investor confidence in the resilience of economic activity and a continued recalibration toward more balanced market leadership following last year's growth centric tilt. From a macro perspective, markets were supported by a favorable backdrop of easing inflation pressures, stable labour market conditions, and a Federal Reserve content to remain in a wait and see stance. The MSCI Asia ex Japan Index rose 8.16% in USD terms. Korea led regional performance, buoyed by sustained strength in memory semiconductor names. Taiwan also benefited from robust momentum tied to accelerating Artificial Intelligence ("AI") related demand. China equities gained traction as well, supported by higher precious metal prices and optimism that the approval of H200 imports could unlock incremental opportunities in the Internet sector. ASEAN markets posted modest gains overall, though Indonesia declined sharply after MSCI highlighted risks related to ownership transparency. India underperformed again, weighed down by persistent foreign outflows, currency depreciation, and headwinds from rising oil prices, despite progress on a new Free Trade Agreement with Europe.

**Table 1: Performance of Global Stock Markets as of 31 January 2026**

Fund Name	% Change MTD		% Change YTD	
	Local Currency	MYR	Local Currency	MYR
Malaysia-FBM KLCI	3.62%	3.62%	3.62%	3.62%
MSCI Asia ex-Japan	8.16%	5.20%	8.16%	5.20%
MSCI AC World	2.92%	0.11%	2.92%	0.11%
S&P 500	1.37%	-1.41%	1.37%	-1.41%
Euro 50	2.70%	1.05%	2.70%	1.05%

Source: Bloomberg

## Market Outlook

We remain cautiously optimistic on equities, supported by the US Federal Reserve ("Fed") embarking on an easing, with markets continuing to be underpinned by resilient fundamentals and expectations of further monetary easing. However, ongoing trade tariff uncertainties continue to weigh on corporate sentiment, prompting delays in capital expenditure and a more measured business outlook outside the technology sector, while growing optimism around AI has driven an acceleration in capex within the tech space. From a macro perspective, investors remain focused on persistent inflation pressures and labour market trends, which may constrain policy flexibility and limit the scope for further monetary easing. For Malaysia, we remain constructive on domestic equities, supported by the global easing cycle and domestic growth initiatives, with the successful execution of the Johor–Singapore Special Economic Zone, the National Energy Transformation Roadmap, and major infrastructure projects being critical to sustaining economic resilience and investor confidence. Valuations remain reasonable, with the market trading at 14.5x one-year forward earnings versus a long-term average of 15x, although key risks include escalating geopolitical tensions, renewed tariff rhetoric, weaker-than-expected Chinese stimulus, and potential setbacks in domestic growth initiatives.

## AIA House View

### Equity Market Outlook

□ We maintain a cautiously optimistic stance on equities as markets sustain positive momentum, supported by resilient corporate earnings, moderating inflation, and growing expectations of policy normalization. Anticipated rate cuts by the Fed and other major central banks in 2026, should provide a tailwind for risk assets and support multiple valuation. The pace of easing is expected to remain gradual, underpinned by softening inflation and stable labor market conditions. Emerging markets are likely to attract further investor interest, driven by a weaker USD, improving liquidity, and compelling relative valuations. Investors expect volatility to persist amid geopolitical uncertainties, uneven policy signals, and potential profit-taking following recent rallies.

### Fixed Income Market Outlook

□ While external risks continue to linger, Malaysia's proactive policy measures and resilient domestic fundamentals continue to provide a constructive backdrop for the local bond market heading into 2026. A dovish global monetary stance, particularly from the US Fed, is likely to support the ringgit and foreign inflows. Domestically, Bank Negara Malaysia ("BNM") kept the Overnight Policy Rate ("OPR") unchanged at 2.75% in its recent Monetary Policy Committee ("MPC") meeting in January 2026. Despite Malaysia's solid Gross Domestic Product ("GDP") growth, the monetary policy statement was rather neutral where BNM highlighted contained inflation and downside risks to growth as reasons to stay cautious. For now, BNM will likely keep the policy rate on hold while evaluating incoming data to guide its next steps.

**Recommended allocation for the month based on different risk profile.**

	ABC	Investment Model
<b>A Aggressive</b>	Expect higher investment returns & able to accept higher risk/volatility	Equity : 60% Balanced : 30% Fixed Income : 10%
<b>B Balanced</b>	Expect moderate return with moderate tolerance of market risk/volatility	Equity : 30% Balanced : 30% Fixed Income : 40%
<b>C Conservative</b>	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 January 2026**

Fund Type	Fund Name	MTD	1-yr	3-yr*	5-yr*
Conventional	AIA Equity Plus	4.04%	9.65%	30.12%	34.00%
	Benchmark	4.17%	8.96%	20.29%	13.58%
	Excess Return	-0.14%	0.69%	9.83%	20.42%
	AIA Strategic Equity	4.90%	14.51%	32.87%	30.57%
Balanced	Benchmark	3.86%	11.94%	31.38%	30.54%
	Excess Return	1.04%	2.57%	1.49%	0.03%
	AIA Balanced	2.13%	7.96%	24.34%	26.51%
Syariah	Benchmark	2.94%	8.02%	18.82%	15.06%
	Excess Return	-0.81%	-0.06%	5.51%	11.44%
	AIA Dana Dinamik	1.48%	4.59%	10.83%	-4.63%
Fixed Income	Excess Return	-0.71%	2.39%	10.51%	15.46%
	AIA Fixed Income	0.04%	4.55%	14.97%	17.10%
	Benchmark	0.06%	5.62%	14.69%	16.67%
	Excess Return	-0.02%	-1.07%	0.28%	0.43%
Foreign	AIA Strategic Fixed Income	-0.40%	1.96%	12.75%	12.08%
	Benchmark	-0.78%	2.22%	11.36%	10.66%
	Excess Return	0.38%	-0.26%	1.39%	1.42%
	AIA Asia Opportunity	7.34%	30.24%	36.38%	11.55%
Foreign	Benchmark	5.10%	25.62%	45.01%	21.77%
	Excess Return	2.23%	4.62%	-8.63%	-10.21%

\*Cumulative Return Source: Bloomberg

**Notice: Past performance is not indicative of future performance and the performance of the fund is not guaranteed.**



## 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3.6%，至2026年1月收报1740点。该指数表现逊于同期上涨了5.2%（以令吉计算）的摩根士丹利资本国际亚洲（日本除外）指数。外资在本月转为净买家，净买入10.5亿令吉马股，而本地机构仍是净买家，净买入11亿令吉马股。大马交易所的平均每日交易值（ADTV）在2026年1月环比增长43.1%至32亿令吉。本月大盘指数的大赢家包括Mr. D. I. Y.（上扬19.6%）、丰隆银行（上扬16.5%）以及马来亚银行（上扬12.6%）；落后于大盘的主要股票则有金务大（下跌11.2%）、马石油化学（下跌11.0%）以及亚通（下跌8.7%）。领域方面，表现标青的是房地产（上扬9.3%）、金融（上扬9.2%）以及产业信托（上扬5.8%）；而医疗保健（下跌2.5%）、建筑（下跌2.2%）以及能源（下跌1.1%）则表现落后。本月主要新闻事件包括政府从2026年1月9日开始发放援助金，并将于2026年2月9日发放一次性的100令吉全民慈悯基本援助金（SARA）；受债券市场支撑，令吉兑美元汇率突破4.00关口，升至3.99；美联储将利率目标区间维持在3.5%至3.75%之间，同时释放出更为谨慎的政策信号。

2026年伊始，全球股市便呈现出积极态势。与周期后期通常呈现的市场领先者范围狭窄的特征相反，2026年1月美国股市上涨行情特点是市值和行业之间的表现更加多元化。此次轮动表明投资者对经济活动韧性的信心日益增强，在经历去年以增长为中心的战略之后，市场领先者正持续向更均衡的方向重新调整。从宏观角度看，市场受到通胀压力缓解、劳动力市场稳定以及美联储维持观望态度等有利背景的支撑。摩根士丹利资本国际亚洲（日本除外）指数上涨8.16%（以令吉计算）。受惠于存储半导体股的持续强劲表现，韩国股市领涨区域。台湾股市也受益于人工智能相关需求加速带来的强劲势头。中国股市同样获得提振，贵金属价格上涨及H200芯片进口有望获批，为互联网领域释放增量机遇提供了支撑。东盟股市整体小幅上涨，但印尼股市因摩根士丹利资本国际警告所有权透明度的相关风险而大幅下挫。印度股市再度表现欠佳，尽管与欧洲的新自由贸易协定取得进展，但持续的外资流出、货币贬值及油价上涨带来的不利影响仍拖累了股市。

附表 1: 全球股市表现 (2026年1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	3.62%	3.62%	3.62%	3.62%
摩根士丹利资本国际亚洲 (日本除外) 指数	8.16%	5.20%	8.16%	5.20%
标准普尔500指数	2.92%	0.11%	2.92%	0.11%
道琼斯欧洲STOXX50指数	1.37%	-1.41%	1.37%	-1.41%
日经指数	2.70%	1.05%	2.70%	1.05%

资料来源: 彭博社

### 市场展望

我们对股市仍持谨慎乐观态度，这得益于美联储开启宽松周期，且市场持续受到强劲基本面支撑，并预期将进一步实施货币宽松政策。然而，持续的贸易关税不确定性继续对企业信心构成压力，导致非科技行业的企业推迟资本支出，并采取更为谨慎的商业展望；对人工智能（AI）日益增长的乐观情绪推动了科技领域资本支出的加速增长。从宏观角度看，投资者仍然关注持续的通胀压力和劳动力市场趋势，这些因素可能限制政策灵活性，并压缩进一步货币宽松的空间。对于马来西亚，我们仍看好国内股市，这得益于全球宽松周期和国内增长举措的支持，而柔佛新经济特区、国家能源转型路线图，以及重大基础设施项目等举措的成功实施，对维持经济韧性与投资者信心至关重要。估值水平仍属合理，当前市场交易价格为一年预期收益的14.5倍，低于15倍的长期均值，但主要风险包括地缘政治紧张局势升级、关税言论再度升温、中国刺激措施力度不及预期，以及国内增长举措可能遭遇挫折。

\*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

- 我们对股市保持谨慎乐观的态度，因为市场保持积极势头，这得益于企业盈利的韧性、通胀趋缓以及对政策正常化的日益增长的预期。预计美联储和其他主要央行将在2026年降息，这将为风险资产带来利好，并支撑估值倍数。预计宽松步伐将保持渐进，这得益于通胀放缓和劳动力市场状况稳定。新兴市场可能因美元走软、流动性改善以及相对估值具有吸引力而吸引更多投资者的兴趣。投资者预期在地缘政治不确定性、政策信号不一以及近期上涨行情后可能出现的获利回吐，市场波动将持续存在。

#### 固定收益市场展望

- 尽管外部风险持续存在，但马来西亚积极的政策措施和强韧的国内基本面，继续为本地债券市场迈向2026年提供了有利的背景。全球货币政策的鸽派立场，特别是美联储的立场，可能会支撑令吉和外资流入。在国内，国家银行在2026年1月的货币政策委员会会议上，将隔夜政策利率（OPR）维持在2.75%不变。尽管马来西亚国内生产总值（GDP）增长稳健，但国行在货币政策声明中保持中立立场，强调通胀可控及增长面临下行风险，因此需要保持谨慎。目前，国行很可能维持隔夜政策利率不变，同时评估最新数据以为下一步行动提供指引。

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\*

<b>A</b> 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>B</b> 平衡型投资者	期望中等的投资回报，并接受中等的风险或波动。	股票型 : 30% 平衡型 : 30% 债券型 : 40%
<b>C</b> 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 1 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	4.04%	9.65%	30.12%	34.00%
	基准	4.17%	8.96%	20.29%	13.58%
	超额回报	-0.14%	0.69%	9.83%	20.42%
	AIA Strategic Equity	4.90%	14.51%	32.87%	30.57%
	基准	3.86%	11.94%	31.38%	30.54%
	超额回报	1.04%	2.57%	1.49%	0.03%
平衡型	AIA Balanced	2.13%	7.96%	24.34%	26.51%
	基准	2.94%	8.02%	18.82%	15.06%
	超额回报	-0.81%	-0.06%	5.51%	11.44%
伊斯兰	AIA Dana Dinamik	0.77%	6.98%	21.34%	10.84%
	基准	1.48%	4.59%	10.83%	-4.63%
	超额回报	-0.71%	2.39%	10.51%	15.46%
债券型	AIA Fixed Income	0.04%	4.55%	14.97%	17.10%
	基准	0.06%	5.62%	14.69%	16.67%
	超额回报	-0.02%	-1.07%	0.28%	0.43%
	AIA Strategic Fixed Income	-0.40%	1.96%	12.75%	12.08%
	基准	-0.78%	2.22%	11.36%	10.66%
	超额回报	0.38%	-0.26%	1.39%	1.42%
海外型	AIA Asia Opportunity	7.34%	30.24%	36.38%	11.55%
	基准	5.10%	25.62%	45.01%	21.77%
	超额回报	2.23%	4.62%	-8.63%	-10.21%

注: 过去的投资表现不代表未来的投资回收。