Contents

P4 **Key Highlights**

P7 **International Economic Environment**

P9 **Developments in the Malaysian Economy**

P19 *Box Article 1: Affordable Housing: Challenges and the Way Forward*

P27 **Monetary and Financial Developments**

P31 *Box Article 2: Unorthodox Measures for Unconventional Times*

P37 **Managing Risks to Financial Stability**

P45 **The Bank's Policy Considerations**

P47 **Macroeconomic Outlook**

Feature Article

P51 *Feature Article 1: Open Application Programming Interface (API): A Financial Revolution*

P59 **Annex**