



## Fixed Income &amp; FX Research

06 November 2025

**Macro:** US ADP and ISM data fared better than expected. Supreme Court sceptical of Trump's global tariffs. Malaysia is considering an initial carbon tax rate of MYR15/tonne.

**Forex:** Return of risk sentiment drove AUD/NZD up and JPY down. GBP up 0.2% ahead of BOE MPC meeting today. MYR (+0.1%) slightly outperformed Asian peers for the day.

**Fixed Income:** UST yields jumped overnight on firm US data and some concerns about debt supply ahead. MGS/GII slightly supported ahead of the expected unchanged BNM OPR today.

**Macro**

**Global:** US ADP data showed private businesses rebounding with 42k job additions in October (consensus: 30k; September: -29k), mainly driven by service industry additions (+33k), although pay growth continued to remain largely flat. The US ISM services PMI also saw a sharp jump to 52.4 in October (consensus: 50.8; September: 50.0), driven by both expanding business activity and new orders. However, contractions in the employment indicator and mentions of the government shutdown suggest a continued lack of confidence in the economy. Meanwhile, the US Supreme Court appeared sceptical of Trump's "Liberation Day" tariffs, with several justices (including conservatives) questioning Trump's use of the emergency-powers law to collect tariffs. Meanwhile, RatingDog's China services PMI fell to 52.6 in October (consensus: 52.5; prior: 52.9), with holiday spending in early-October keeping services growth at a robust pace.

**Malaysia:** Sources indicate that the government is considering a carbon tax at an initial rate of MYR 15/tonne, following PM Anwar's earlier indication (during Budget 2025) that iron, steel, and energy companies will be subject to carbon taxes from 2026. This comes as the government also flagged that data centres are currently consuming less than half of their declared electricity demand, raising the risk of stranded assets and cost transfers to other consumers. Meanwhile, BNM is expected to maintain the OPR at 2.75% today for its final MPC meeting for the year, given continued benign inflation, unexpectedly strong growth in 3Q2025, and resilient growth prospects expected ahead.

**Forex**

**Global:** DXY (-0.1%) remained above 100.0, with minor gains for most major FX offset by declines for the CAD and JPY. Overnight global risk-reversal sentiment and profit-taking activity drove gains for commodity-linked currencies NZD (+0.3%) and AUD (+0.2%), while the safe-haven JPY (-0.3%) underperformed all G10 peers. EUR rose 0.1% as the ECB's wage tracker projects stable wage-driven inflation ahead. GBP also rose 0.2%, ahead of the BOE's MPC meeting today.

**Asia:** MYR rose another 0.1% d/d, slightly outperforming Asian peers, though the recent decline in Fed rate cut expectations suggests further gains will be limited. The SGD, CNH, and THB also saw slight gains for the day.

**Fixed Income**

**Global Bonds:** US Treasury yields jumped higher overnight on the back of firm US economic data, which further suggests that earlier-expected near-term Fed rate cuts may not materialise. Debt supply concerns also weighed on sentiment, as the US Treasury stated that it is "preliminary, considering future increases in nominal coupon and FRN auction sizes," although it assured that notes and bond issuance will not be raised until well into 2026.

**MYR Bonds:** Cautious sentiment persisted in the government bond market yesterday, as brief net buying activity was met by profit-taking activity, limiting gains for MGS/GII ahead of today's MPC meeting. Ringgit corporate bonds were also supported yesterday, following recent gains in the govies segment. There was some trading interest on AA- UEMS, including 07/37 at 3.87% (unchanged).

**Commodities**

**Oil** prices fell by another 1-2%, after EIA data showed a sharp increase in US crude inventories, while poor manufacturing PMIs in Asia and the US also dampened the outlook. **Gold (+1.2%)** failed to close above the USD4,000/oz level despite earlier losses, after US data overnight turned largely positive.

**FX Daily Rates**

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY     | 100.16     | (0.1)    |
| EUR/USD | 1.149      | 0.1      |
| AUD/USD | 0.651      | 0.2      |
| GBP/USD | 1.305      | 0.2      |
| USD/JPY | 154.12     | 0.3      |
| USD/MYR | 4.192      | (0.1)    |
| USD/IDR | 16,705     | 0.0      |
| USD/THB | 32.54      | (0.0)    |
| USD/SGD | 1.307      | (0.1)    |
| USD/CNY | 7.131      | (0.1)    |

**Ringgit Outlook for The Week**

|            | 1     | 2     |
|------------|-------|-------|
| Resistance | 4.228 | 4.251 |
| Support    | 4.185 | 4.165 |

**Major Sovereign Yields (%)**

| Sov. Yield    | Last Close | bps |
|---------------|------------|-----|
| UST 2Y        | 3.63       | 5   |
| UST 10Y       | 4.16       | 7   |
| Germany 10Y   | 2.67       | 2   |
| UK 10Y        | 4.46       | 4   |
| Japan 10Y     | 1.66       | (1) |
| Australia 10Y | 4.31       | (4) |
| China 10Y     | 1.80       | 0   |

**MGS Bond Yields (%)**

| MGS     | Last | bps |
|---------|------|-----|
| 3-Year  | 3.12 | (2) |
| 5-Year  | 3.24 | (1) |
| 7-Year  | 3.46 | (0) |
| 10-Year | 3.50 | (0) |
| 15-Year | 3.74 | (0) |
| 20-Year | 3.91 | (1) |
| 30-Year | 4.01 | 0   |

**MYR Swap Rates (%)**

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year   | 3.22       | 0   |
| IRS 3-Year   | 3.22       | 1   |
| IRS 5-Year   | 3.28       | 1   |
| IRS 7-Year   | 3.35       | 1   |
| IRS 10-Year  | 3.48       | 2   |
| 3M KLIBOR    | 3.22       | 0   |

**Key Commodities**

| Commodities     | Last Close | Per cent |
|-----------------|------------|----------|
| Brent (USD/bbl) | 63.52      | (1.4)    |
| WTI (USD/bbl)   | 59.60      | (1.6)    |
| Gold (USD/oz)   | 3,980      | 1.2      |
| CPO (RM/tonne)  | 4,075      | (0.9)    |

**Policy Rates**

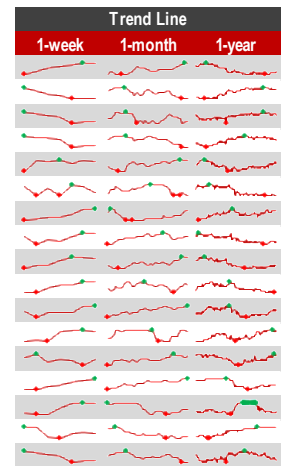
| Central Banks    | Current | Next   |
|------------------|---------|--------|
| US Fed Funds     | 4.00    | 11-Dec |
| ECB Deposit Rate | 2.00    | 18-Dec |
| BOE Base Rate    | 4.00    | 06-Nov |
| RBA Cash Rate    | 3.60    | 04-Nov |
| BOJ Cash Rate    | 0.50    | 19-Dec |
| RBNZ Cash Rate   | 3.00    | 26-Nov |
| PBOC 1Y LPR      | 3.00    | -      |
| BNM OPR          | 2.75    | 06-Nov |

Sources: Bloomberg, Trading Economics, AmBank Economics  
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

## Currencies vs USD

|                  | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|------------------|----------|----------|-----------|----------|----------|
|                  | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| DXY Dollar Index | 100.16   | 100.22   | 99.22     | 98.11    | 103.42   |
| EUR/USD          | 1.149    | 1.148    | 1.160     | 1.171    | 1.093    |
| AUD/USD          | 0.651    | 0.649    | 0.657     | 0.662    | 0.664    |
| GBP/USD          | 1.305    | 1.302    | 1.319     | 1.349    | 1.304    |
| USD/JPY          | 154.12   | 153.67   | 152.73    | 150.35   | 151.62   |
| USD/MYR          | 4.192    | 4.197    | 4.189     | 4.215    | 4.346    |
| USD/IDR          | 16,705   | 16,700   | 16,619    | 16,554   | 15,735   |
| USD/THB          | 32.54    | 32.55    | 32.27     | 32.45    | 33.60    |
| USD/SGD          | 1.307    | 1.308    | 1.297     | 1.292    | 1.314    |
| USD/CNY          | 7.131    | 7.135    | 7.097     | 7.144    | 7.102    |
| USD/KRW          | 1,441    | 1,440    | 1,421     | 1,406    | 1,380    |
| USD/INR          | 88.66    | 88.66    | 88.20     | 88.79    | 84.11    |
| USD/PHP          | 58.84    | 58.53    | 58.71     | 58.35    | 58.33    |
| USD/TWD          | 30.94    | 30.90    | 30.62     | 30.38    | 31.97    |
| USD/HKD          | 7.775    | 7.774    | 7.771     | 7.783    | 7.773    |
| USD/VND          | 26,322   | 26,319   | 26,334    | 26,365   | 25,341   |
| NZD/USD          | 0.566    | 0.564    | 0.576     | 0.584    | 0.601    |

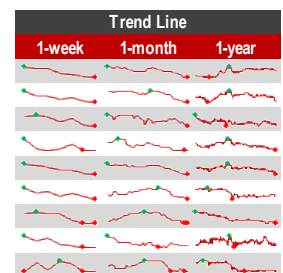
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| (0.1)             | 0.9    | 2.1     | (3.2)  | (7.7) |
| 0.1               | (0.9)  | (1.9)   | 5.1    | 11.0  |
| 0.2               | (1.0)  | (1.7)   | (2.0)  | 5.1   |
| 0.2               | (1.1)  | (3.2)   | 0.1    | 4.3   |
| 0.3               | 0.9    | 2.5     | 1.6    | (2.0) |
| (0.1)             | 0.1    | (0.6)   | (3.6)  | (6.3) |
| 0.0               | 0.5    | 0.9     | 6.2    | 3.7   |
| (0.0)             | 0.8    | 0.3     | (3.2)  | (4.6) |
| (0.1)             | 0.7    | 1.2     | (0.6)  | (4.3) |
| (0.1)             | 0.5    | (0.2)   | 0.4    | (2.8) |
| 0.1               | 1.4    | 2.5     | 4.4    | (2.1) |
| 0.0               | 0.5    | (0.1)   | 5.4    | 3.6   |
| 0.5               | 0.2    | 0.8     | 0.9    | 1.7   |
| 0.1               | 1.1    | 1.9     | (3.2)  | (5.6) |
| 0.0               | 0.0    | (0.1)   | 0.0    | 0.1   |
| 0.0               | (0.0)  | (0.2)   | 3.9    | 3.3   |
| 0.3               | (1.8)  | (3.1)   | (5.7)  | 1.2   |



## Ringgit Cross Rates

|                   | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|-------------------|----------|----------|-----------|----------|----------|
|                   | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| EUR/MYR           | 4.813    | 4.827    | 4.875     | 4.918    | 4.734    |
| GBP/MYR           | 5.466    | 5.482    | 5.537     | 5.664    | 5.642    |
| AUD/MYR           | 2.717    | 2.726    | 2.764     | 2.781    | 2.876    |
| JPY/MYR           | 2.719    | 2.731    | 2.742     | 2.804    | 2.866    |
| SGD/MYR           | 3.207    | 3.215    | 3.234     | 3.258    | 3.299    |
| 10 CNY/MYR        | 5.880    | 5.890    | 5.898     | 5.919    | 6.117    |
| 1 million IDR/MYR | 2.507    | 2.512    | 2.520     | 2.542    | 2.759    |
| THB/MYR           | 12.892   | 12.903   | 12.979    | 12.994   | 12.932   |
| 10 HKD/MYR        | 5.389    | 5.398    | 5.389     | 5.417    | 5.591    |

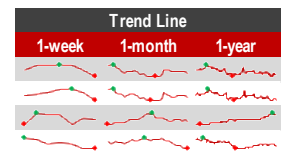
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| (0.3)             | (1.3)  | (2.1)   | 1.7    | 3.3   |
| (0.3)             | (1.3)  | (3.5)   | (3.1)  | (2.7) |
| (0.3)             | (1.7)  | (2.3)   | (5.5)  | (2.3) |
| (0.4)             | (0.8)  | (3.0)   | (5.1)  | (4.4) |
| (0.2)             | (0.8)  | (1.6)   | (2.8)  | (2.4) |
| (0.2)             | (0.3)  | (0.7)   | (3.9)  | (4.0) |
| (0.2)             | (0.5)  | (1.4)   | (9.1)  | (9.6) |
| (0.1)             | (0.7)  | (0.8)   | (0.3)  | (1.0) |
| (0.2)             | 0.0    | (0.5)   | (3.6)  | (6.4) |



## Commodities

|                         | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|-------------------------|----------|----------|-----------|----------|----------|
|                         | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| Brent (USD/barrel)      | 63.52    | 64.44    | 64.92     | 65.47    | 75.53    |
| WTI (USD/barrel)        | 59.6     | 60.56    | 60.48     | 61.69    | 71.99    |
| Gold (USD/oz)           | 3,980    | 3,932    | 3,930     | 3,961    | 2,744    |
| Malaysia CPO (RM/tonne) | 4,075    | 4,110    | 4,212     | 4,385    | 4,914    |

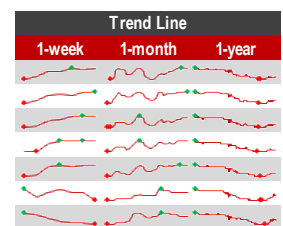
| Percentage Change |        |         |        |        |
|-------------------|--------|---------|--------|--------|
| 1-day             | 1-week | 1-month | 1-year | YTD    |
| (1.4)             | (2.2)  | (3.0)   | (15.9) | (14.9) |
| (1.6)             | (1.5)  | (3.4)   | (17.2) | (16.9) |
| 1.2               | 1.3    | 0.5     | 45.0   | 51.6   |
| (0.9)             | (3.3)  | (7.1)   | (17.1) | (16.2) |



## Malaysia Government Securities

|         | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|---------|----------|----------|-----------|----------|----------|
|         | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| 3-Year  | 3.12     | 3.13     | 3.12      | 3.11     | 3.54     |
| 5-Year  | 3.24     | 3.25     | 3.23      | 3.23     | 3.66     |
| 7-Year  | 3.46     | 3.46     | 3.43      | 3.43     | 3.85     |
| 10-Year | 3.50     | 3.51     | 3.48      | 3.48     | 3.90     |
| 15-Year | 3.74     | 3.74     | 3.73      | 3.69     | 4.02     |
| 20-Year | 3.91     | 3.92     | 3.91      | 3.86     | 4.13     |
| 30-Year | 4.01     | 4.00     | 4.01      | 4.05     | 4.22     |

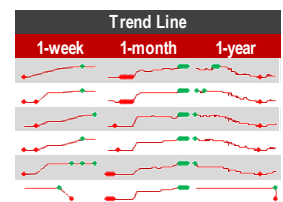
| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| (2)                 | (0)    | 1       | (43)   | (36) |
| (1)                 | 1      | 1       | (42)   | (38) |
| (0)                 | 3      | 2       | (40)   | (31) |
| (0)                 | 2      | 2       | (40)   | (31) |
| (0)                 | 1      | 4       | (28)   | (23) |
| (1)                 | (0)    | 6       | (22)   | (15) |
| 0                   | (1)    | (4)     | (21)   | (18) |



## Malaysia Government Investment Issues

|         | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|---------|----------|----------|-----------|----------|----------|
|         | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| 3-Year  | 3.14     | 3.14     | 3.12      | 3.14     | 3.47     |
| 5-Year  | 3.25     | 3.25     | 3.23      | 3.23     | 3.67     |
| 7-Year  | 3.38     | 3.38     | 3.36      | 3.36     | 3.88     |
| 10-Year | 3.54     | 3.54     | 3.49      | 3.50     | 3.92     |
| 15-Year | 3.75     | 3.75     | 3.73      | 3.70     | 4.02     |
| 20-Year | 3.91     | 3.90     | 3.92      | 3.87     | 4.15     |

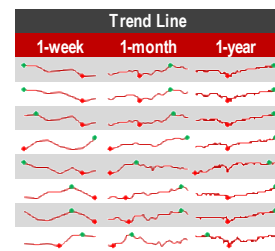
| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| (0)                 | 2      | (0)     | (33)   | (28) |
| (0)                 | 1      | 1       | (42)   | (38) |
| 0                   | 2      | 2       | (50)   | (36) |
| (0)                 | 5      | 4       | (38)   | (29) |
| 0                   | 2      | 5       | (27)   | (23) |
| 0                   | (1)    | 4       | (25)   | (18) |



## Major Equity Indices

|              | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|--------------|----------|----------|-----------|----------|----------|
|              | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| S&P500 Index | 6,796    | 6,772    | 6,891     | 6,740    | 5,783    |
| Dow Jones    | 47,311   | 47,085   | 47,632    | 46,695   | 42,222   |
| Nasdaq       | 23,500   | 23,349   | 23,958    | 22,942   | 18,439   |
| London FTSE  | 9,777    | 9,715    | 9,756     | 9,479    | 8,172    |
| German DAX   | 24,050   | 23,949   | 24,124    | 24,378   | 19,256   |
| Nikkei 225   | 50,212   | 51,497   | 51,308    | 47,945   | 38,475   |
| Japan TOPIX  | 3,268    | 3,310    | 3,278     | 3,226    | 2,664    |
| FBM KLCI     | 1,622    | 1,624    | 1,612     | 1,638    | 1,621    |

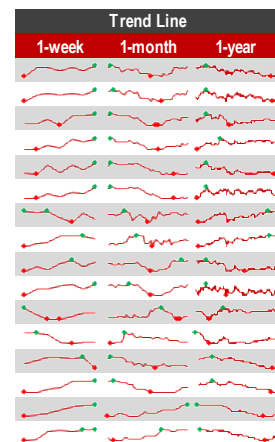
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| 0.4               | (1.4)  | 0.8     | 17.5   | 77.0  |
| 0.5               | (0.7)  | 1.3     | 12.1   | 42.7  |
| 0.6               | (1.9)  | 2.4     | 27.4   | 124.5 |
| 0.6               | 0.2    | 3.1     | 19.6   | 31.2  |
| 0.4               | (0.3)  | (1.3)   | 24.9   | 72.7  |
| (2.5)             | (2.1)  | 4.7     | 30.5   | 92.4  |
| (1.3)             | (0.3)  | 1.3     | 22.7   | 72.8  |
| (0.1)             | 0.6    | (1.0)   | 0.1    | 8.4   |



## Major Sovereign Yields (%)

|               | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|---------------|----------|----------|-----------|----------|----------|
|               | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| UST 2Y        | 3.63     | 3.58     | 3.60      | 3.59     | 4.18     |
| UST 10Y       | 4.16     | 4.09     | 4.08      | 4.15     | 4.27     |
| Germany 2Y    | 2.00     | 2.00     | 1.97      | 2.01     | 2.30     |
| Germany 10Y   | 2.67     | 2.65     | 2.62      | 2.72     | 2.43     |
| UK 2Y         | 3.80     | 3.78     | 3.77      | 3.99     | 4.51     |
| UK 10Y        | 4.46     | 4.43     | 4.39      | 4.74     | 4.53     |
| Japan 2Y      | 0.93     | 0.94     | 0.95      | 0.91     | 0.46     |
| Japan 10Y     | 1.66     | 1.67     | 1.66      | 1.69     | 0.94     |
| Australia 2Y  | 3.57     | 3.62     | 3.54      | 3.50     | 4.08     |
| Australia 10Y | 4.31     | 4.35     | 4.22      | 4.33     | 4.56     |
| China 2Y      | 1.45     | 1.45     | 1.44      | 1.46     | 1.45     |
| China 10Y     | 1.80     | 1.80     | 1.81      | 1.87     | 2.11     |
| Indonesia 2Y  | 4.86     | 4.90     | 4.89      | 4.97     | 6.52     |
| Indonesia 10Y | 6.18     | 6.17     | 6.01      | 6.30     | 6.75     |
| Thailand 2Y   | 1.34     | 1.33     | 1.25      | 1.13     | 2.09     |
| Thailand 10Y  | 1.71     | 1.71     | 1.67      | 1.39     | 2.41     |

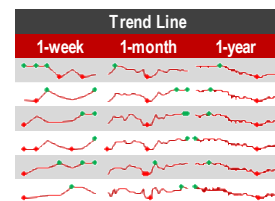
| Basis Points Change |        |         |        |       |
|---------------------|--------|---------|--------|-------|
| 1-day               | 1-week | 1-month | 1-year | YTD   |
| 5                   | 3      | 4       | (55)   | (61)  |
| 7                   | 8      | 1       | (11)   | (41)  |
| 1                   | 3      | (0)     | (30)   | (8)   |
| 2                   | 5      | (5)     | 25     | 31    |
| 2                   | 4      | (19)    | (71)   | (59)  |
| 4                   | 7      | (27)    | (7)    | (11)  |
| (1)                 | (1)    | 3       | 47     | 33    |
| (1)                 | 1      | (3)     | 72     | 56    |
| (4)                 | 3      | 8       | (51)   | (28)  |
| (4)                 | 9      | (2)     | (25)   | (5)   |
| 0                   | 1      | (2)     | 0      | 35    |
| 0                   | (2)    | (7)     | (32)   | 12    |
| (4)                 | (3)    | (10)    | (166)  | (218) |
| 1                   | 17     | (12)    | (57)   | (82)  |
| 1                   | 9      | 21      | (75)   | (66)  |
| 0                   | 4      | 31      | (71)   | (55)  |



## Key swap rates

|             | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|-------------|----------|----------|-----------|----------|----------|
|             | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| IRS 1-Year  | 3.22     | 3.22     | 3.23      | 3.23     | 3.57     |
| IRS 3-Year  | 3.22     | 3.21     | 3.20      | 3.18     | 3.51     |
| IRS 5-Year  | 3.28     | 3.27     | 3.27      | 3.27     | 3.56     |
| IRS 7-Year  | 3.35     | 3.34     | 3.34      | 3.33     | 3.66     |
| IRS 10-Year | 3.48     | 3.47     | 3.45      | 3.46     | 3.76     |
| IRS 20-Year | 3.79     | 3.79     | 3.71      | 3.72     | 3.95     |

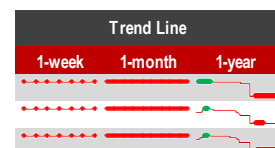
| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| 0                   | (1)    | (1)     | (34)   | (35) |
| 1                   | 1      | 3       | (30)   | (29) |
| 1                   | 1      | 1       | (28)   | (27) |
| 1                   | 2      | 3       | (30)   | (28) |
| 2                   | 3      | 2       | (28)   | (25) |
| (0)                 | 8      | 7       | (17)   | (17) |



## Key KLIBOR rates

|                | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|----------------|----------|----------|-----------|----------|----------|
|                | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| 1-Month Klibor | 3.00     | 3.00     | 3.00      | 3.00     | 3.28     |
| 3-Month Klibor | 3.22     | 3.22     | 3.22      | 3.22     | 3.59     |
| 6-Month Klibor | 3.26     | 3.26     | 3.26      | 3.26     | 3.65     |

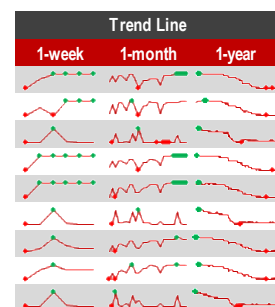
| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| 0                   | 0      | 0       | (28)   | (29) |
| 0                   | 0      | 0       | (37)   | (51) |
| 0                   | 0      | 0       | (39)   | (51) |



## Indicative PDS yields

|             | Latest   | 1-day    | 1 week    | 1-Month  | 1-Year   |
|-------------|----------|----------|-----------|----------|----------|
|             | 5-Nov-25 | 4-Nov-25 | 29-Oct-25 | 6-Oct-25 | 5-Nov-24 |
| 3-Year AAA  | 3.53     | 3.53     | 3.52      | 3.52     | 3.79     |
| 3-Year AA   | 3.68     | 3.68     | 3.68      | 3.68     | 3.95     |
| 3-Year A    | 4.52     | 4.52     | 4.52      | 4.52     | 4.99     |
| 5-Year AAA  | 3.60     | 3.60     | 3.60      | 3.59     | 3.89     |
| 5-Year AA   | 3.76     | 3.76     | 3.76      | 3.76     | 4.05     |
| 5-Year A    | 4.66     | 4.66     | 4.65      | 4.65     | 5.24     |
| 10-Year AAA | 3.77     | 3.77     | 3.77      | 3.75     | 4.06     |
| 10-Year AA  | 3.93     | 3.93     | 3.93      | 3.91     | 4.24     |
| 10-Year A   | 5.03     | 5.03     | 5.02      | 5.02     | 5.85     |

| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| 0                   | 0      | 0       | (27)   | (31) |
| 0                   | 0      | 0       | (27)   | (33) |
| 0                   | 0      | 0       | (47)   | (34) |
| 0                   | 0      | 1       | (29)   | (33) |
| 0                   | 0      | 1       | (29)   | (34) |
| 0                   | 0      | 0       | (59)   | (43) |
| 0                   | 0      | 2       | (29)   | (30) |
| 0                   | 0      | 2       | (31)   | (31) |
| 0                   | 0      | 0       | (82)   | (53) |



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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