



## Fixed Income &amp; FX Research

12 November 2025

**Macro:** Weekly ADP data reinforced bearish view of US labour markets. Malaysia federal government to challenge legality of 2021 High Court review on Sabah's 40% grant.

**Forex:** DXY remain minimally changed, ahead of US House vote on funding bill. MYR bullish streak continued, with USD/MYR closing at 4.140 yesterday.

**Fixed Income:** 10Y GII reopening auction saw solid 2.565x BTC on MYR5.0 billion issuance size, suggesting an end to recent demand weaknesses for long-dated bonds.

**Macro**

**Global:** Weekly ADP data reported that US employers have cut 11,250 jobs/week on average for the four weeks ending 25 October, indicating declining momentum in recent labour market trends, while reinforcing the more bearish outlook by the Challenger jobs survey and state-level initial claims data. Meanwhile, all eyes are focused on the US House of Representatives, which is expected to pass the temporary funding bill and reopen the US government as soon as today.

**Malaysia:** The federal government announced that while it will not appeal against the 40% grant to Sabah itself, it will challenge the legality of the 2021 review, calling it 'flawed'. FM2 Amir Hamzah also asserted that Petronas only generates a gross margin of only 10% from production, dispelling some claims that it has hoarded up to 95% of Borneo states' O&G revenue. Meanwhile, the government said it has allocated MYR1.97 billion for Phase 2 of the SSPA pension adjustments that will be effective from 1 January 2026.

**Forex**

**Global:** DXY (-0.1%) continue to close minimally changed, as declines for the GBP (-0.2%) offset sharp gains (but smaller basket-weighted) by the CHF (+0.6%) and SEK (+0.5%). GBP weakened to 1.315, as slowing pay growth and an uptick in UK unemployment rate reinforced expectations of a BOE rate cut next month. Some profit-taking seen for the AUD (-0.1%), though remained near one-week highs after RBA Deputy Governor Hauser's comments. Meanwhile, optimism for a US-Switzerland trade deal drove the CHF (+0.6%) and EUR (+0.2%) up, as officials indicated that US tariffs on Swiss exports will likely be reduced to just 15% (current: 39%) – matching that with the EU. JPY's decline halted amid comments from Japan's economic minister Minoru Kiuchi, who warned of risks on import costs and inflation due to the weakening yen.

**Asia:** Ringgit's bullish streak continues to intensify, appreciating 0.5% against the USD to the 4.14 level, while far outperforming all other Asian FX for the day. The ringgit is up 1.6% thus far in 4Q2025, cementing its solid 8.0% year-to-date gains.

**Fixed Income**

**Global Bonds:** US markets closed for Veterans Day, though reassessment of a possible Fed rate cut in December and further expectations of an end to the government shutdown led to UST yields sustaining above 4.10%. Meanwhile, the government market was busy with auctions of 3M and 6M bills and 3Y UST notes on Monday, prior to the 10Y and 30Y auctions rest of week.

**MYR Bonds:** Solid demand at the 10Y GII reopening auction and sustained MYR strength amid continued Fed rate cut talks led to gains in the government bond market. The MYR5.0 billion auction saw 2.565x BTC at 3.554% average yield, suggesting an end to recent demand weaknesses for long-dated bonds. Corporate bonds also continued to post gains, with a mix of AAA and AA names traded. Notable trades include AA3 rated 10nc05 Maybank 08/31 at 3.45%, down 3 bps

**Commodities**

**Oil** prices rose 1-2%, supported by technical buying, rising premiums for fuels, data indicating a decline in Russia's seaborne shipments recently, as well as general optimism from the coming end of the US government shutdown. Meanwhile, after having earlier declined due to the stronger ringgit and MPOB data indicating elevated inventories and production, **CPO** has steadied slightly above the RM4,000/tonne level, supported by strength in rival edible oils.

**FX Daily Rates**

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY     | 99.44      | (0.1)    |
| EUR/USD | 1.158      | 0.2      |
| AUD/USD | 0.653      | (0.1)    |
| GBP/USD | 1.315      | (0.2)    |
| USD/JPY | 154.16     | 0.0      |
| USD/MYR | 4.140      | (0.5)    |
| USD/IDR | 16,689     | 0.2      |
| USD/THB | 32.40      | 0.1      |
| USD/SGD | 1.301      | (0.1)    |
| USD/CNY | 7.122      | (0.0)    |

**Ringgit Outlook for The Week**

|            | 1     | 2     |
|------------|-------|-------|
| Resistance | 4.212 | 4.251 |
| Support    | 4.155 | 4.136 |

**Major Sovereign Yields (%)**

| Sov. Yield    | Last Close | bps |
|---------------|------------|-----|
| UST 2Y        | 3.59       | 0   |
| UST 10Y       | 4.12       | 0   |
| Germany 10Y   | 2.66       | (1) |
| UK 10Y        | 4.39       | (7) |
| Japan 10Y     | 1.69       | (2) |
| Australia 10Y | 4.39       | (1) |
| China 10Y     | 1.81       | 0   |

**MGS Bond Yields (%)**

| MGS     | Last | bps |
|---------|------|-----|
| 3-Year  | 3.13 | 0   |
| 5-Year  | 3.26 | 0   |
| 7-Year  | 3.46 | 0   |
| 10-Year | 3.52 | 0   |
| 15-Year | 3.75 | 0   |
| 20-Year | 3.91 | (1) |
| 30-Year | 4.01 | 0   |

**MYR Swap Rates (%)**

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year   | 3.21       | (2) |
| IRS 3-Year   | 3.21       | (2) |
| IRS 5-Year   | 3.27       | (4) |
| IRS 7-Year   | 3.35       | (4) |
| IRS 10-Year  | 3.49       | (2) |
| 3M KLIBOR    | 3.22       | 0   |

**Key Commodities**

| Commodities     | Last Close | Per cent |
|-----------------|------------|----------|
| Brent (USD/bbl) | 65.16      | 1.7      |
| WTI (USD/bbl)   | 61.04      | 1.5      |
| Gold (USD/oz)   | 4,127      | 0.3      |
| CPO (RM/tonne)  | 4,068      | (0.3)    |

**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    | 18-Dec |
| RBA Cash Rate    | 3.60    | 09-Dec |
| BOJ Cash Rate    | 0.50    | 19-Dec |
| RBNZ Cash Rate   | 3.00    | 26-Nov |
| PBOC 1Y LPR      | 3.00    | -      |
| BNM OPR          | 2.75    | 22-Jan |

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    | Percentage Change |        |         |        |       | Trend Line |         |        |
|------------------|-----------|-----------|----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
|                  | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day             | 1-week | 1-month | 1-year | YTD   | 1-week     | 1-month | 1-year |
| DXY Dollar Index | 99.44     | 99.59     | 100.22   | 98.98     | 105.54    | (0.1)             | (0.8)  | 0.5     | (5.8)  | (8.3) |            |         |        |
| EUR/USD          | 1.158     | 1.156     | 1.148    | 1.162     | 1.066     | 0.2               | 0.9    | (0.3)   | 8.7    | 11.9  |            |         |        |
| AUD/USD          | 0.653     | 0.654     | 0.649    | 0.647     | 0.658     | (0.1)             | 0.6    | 0.8     | (0.7)  | 5.5   |            |         |        |
| GBP/USD          | 1.315     | 1.318     | 1.302    | 1.336     | 1.287     | (0.2)             | 1.0    | (1.6)   | 2.2    | 5.1   |            |         |        |
| USD/JPY          | 154.16    | 154.15    | 153.67   | 151.19    | 153.72    | 0.0               | 0.3    | 2.0     | 0.3    | (1.9) |            |         |        |
| USD/MYR          | 4.140     | 4.160     | 4.197    | 4.223     | 4.411     | (0.5)             | (1.4)  | (2.0)   | (6.1)  | (7.4) |            |         |        |
| USD/IDR          | 16,689    | 16,654    | 16,700   | 16,553    | 15,680    | 0.2               | (0.1)  | 0.8     | 6.4    | 3.6   |            |         |        |
| USD/THB          | 32.40     | 32.37     | 32.55    | 32.72     | 34.37     | 0.1               | (0.5)  | (1.0)   | (5.7)  | (5.0) |            |         |        |
| USD/SGD          | 1.301     | 1.303     | 1.308    | 1.297     | 1.334     | (0.1)             | (0.5)  | 0.3     | (2.5)  | (4.7) |            |         |        |
| USD/CNY          | 7.122     | 7.123     | 7.135    | 7.145     | 7.228     | (0.0)             | (0.2)  | (0.3)   | (1.5)  | (2.9) |            |         |        |
| USD/KRW          | 1,462     | 1,456     | 1,440    | 1,425     | 1,401     | 0.4               | 1.5    | 2.6     | 4.3    | (0.7) |            |         |        |
| USD/INR          | 88.57     | 88.70     | 88.66    | 88.70     | 84.39     | (0.1)             | (0.1)  | (0.1)   | 5.0    | 3.5   |            |         |        |
| USD/PHP          | 58.98     | 58.96     | 58.53    | 58.27     | 58.61     | 0.0               | 0.8    | 1.2     | 0.6    | 2.0   |            |         |        |
| USD/TWD          | 31.05     | 31.00     | 30.90    | 30.54     | 32.28     | 0.2               | 0.5    | 1.7     | (3.8)  | (5.3) |            |         |        |
| USD/HKD          | 7.773     | 7.774     | 7.774    | 7.783     | 7.776     | (0.0)             | (0.0)  | (0.1)   | (0.0)  | 0.1   |            |         |        |
| USD/VND          | 26,312    | 26,300    | 26,319   | 26,340    | 25,311    | 0.0               | (0.0)  | (0.1)   | 4.0    | 3.2   |            |         |        |
| NZD/USD          | 0.566     | 0.565     | 0.564    | 0.572     | 0.596     | 0.2               | 0.2    | (1.2)   | (5.2)  | 1.1   |            |         |        |

## Ringgit Cross Rates

|                   | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Percentage Change |        |         |        |        | Trend Line |         |        |
|-------------------|-----------|-----------|----------|-----------|-----------|-------------------|--------|---------|--------|--------|------------|---------|--------|
|                   | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day             | 1-week | 1-month | 1-year | YTD    | 1-week     | 1-month | 1-year |
| EUR/MYR           | 4.786     | 4.812     | 4.827    | 4.888     | 4.711     | (0.5)             | (0.8)  | (2.1)   | 1.6    | 2.7    |            |         |        |
| GBP/MYR           | 5.436     | 5.480     | 5.482    | 5.612     | 5.690     | (0.8)             | (0.9)  | (3.1)   | (4.5)  | (3.2)  |            |         |        |
| AUD/MYR           | 2.699     | 2.719     | 2.726    | 2.767     | 2.904     | (0.7)             | (1.0)  | (2.4)   | (7.0)  | (2.9)  |            |         |        |
| JPY/MYR           | 2.684     | 2.699     | 2.731    | 2.793     | 2.869     | (0.5)             | (1.7)  | (3.9)   | (6.4)  | (5.7)  |            |         |        |
| SGD/MYR           | 3.177     | 3.193     | 3.215    | 3.252     | 3.314     | (0.5)             | (1.2)  | (2.3)   | (4.1)  | (3.3)  |            |         |        |
| 10 CNY/MYR        | 5.812     | 5.842     | 5.890    | 5.929     | 6.117     | (0.5)             | (1.3)  | (2.0)   | (5.0)  | (5.1)  |            |         |        |
| 1 million IDR/MYR | 2.479     | 2.498     | 2.512    | 2.548     | 2.811     | (0.8)             | (1.3)  | (2.7)   | (11.8) | (10.6) |            |         |        |
| THB/MYR           | 12.783    | 12.845    | 12.903   | 12.909    | 12.771    | (0.5)             | (0.9)  | (1.0)   | 0.1    | (1.8)  |            |         |        |
| 10 HKD/MYR        | 5.323     | 5.351     | 5.398    | 5.426     | 5.672     | (0.5)             | (1.4)  | (1.9)   | (6.2)  | (7.6)  |            |         |        |

## Commodities

|                         | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Percentage Change |        |         |        |        | Trend Line |         |        |
|-------------------------|-----------|-----------|----------|-----------|-----------|-------------------|--------|---------|--------|--------|------------|---------|--------|
|                         | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day             | 1-week | 1-month | 1-year | YTD    | 1-week     | 1-month | 1-year |
| Brent (USD/barrel)      | 65.16     | 64.06     | 64.44    | 62.73     | 71.83     | 1.7               | 1.1    | 3.9     | (9.3)  | (12.7) |            |         |        |
| WTI (USD/barrel)        | 61.04     | 60.13     | 60.56    | 58.9      | 68.04     | 1.5               | 0.8    | 3.6     | (10.3) | (14.9) |            |         |        |
| Gold (USD/oz)           | 4,127     | 4,116     | 3,932    | 4,018     | 2,619     | 0.3               | 5.0    | 2.7     | 57.6   | 57.2   |            |         |        |
| Malaysia CPO (RM/tonne) | 4,068     | 4,080     | 4,110    | 4,468     | 5,270     | (0.3)             | (1.0)  | (9.0)   | (22.8) | (16.3) |            |         |        |

## Malaysia Government Securities

|         | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|---------|-----------|-----------|----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|         | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| 3-Year  | 3.13      | 3.13      | 3.13     | 3.10      | 3.49      | 0                   | (0)    | 3       | (36)   | (35) |            |         |        |
| 5-Year  | 3.26      | 3.26      | 3.25     | 3.22      | 3.60      | 0                   | 1      | 4       | (34)   | (36) |            |         |        |
| 7-Year  | 3.46      | 3.46      | 3.46     | 3.44      | 3.80      | 0                   | (0)    | 1       | (34)   | (31) |            |         |        |
| 10-Year | 3.52      | 3.52      | 3.51     | 3.47      | 3.86      | 0                   | 2      | 5       | (33)   | (29) |            |         |        |
| 15-Year | 3.75      | 3.75      | 3.74     | 3.71      | 4.01      | 0                   | 1      | 4       | (26)   | (22) |            |         |        |
| 20-Year | 3.91      | 3.92      | 3.92     | 3.86      | 4.09      | (1)                 | (1)    | 4       | (19)   | (15) |            |         |        |
| 30-Year | 4.01      | 4.01      | 4.00     | 4.01      | 4.19      | 0                   | 0      | (0)     | (19)   | (18) |            |         |        |

## Malaysia Government Investment Issues

|         | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|---------|-----------|-----------|----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|         | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| 3-Year  | 3.14      | 3.14      | 3.14     | 3.13      | 3.44      | 0                   | (0)    | 0       | (30)   | (29) |            |         |        |
| 5-Year  | 3.24      | 3.24      | 3.25     | 3.25      | 3.62      | 0                   | (1)    | (0)     | (38)   | (38) |            |         |        |
| 7-Year  | 3.38      | 3.38      | 3.38     | 3.37      | 3.80      | (0)                 | (0)    | 0       | (43)   | (37) |            |         |        |
| 10-Year | 3.55      | 3.56      | 3.54     | 3.51      | 3.87      | (1)                 | 0      | 4       | (32)   | (28) |            |         |        |
| 15-Year | 3.76      | 3.76      | 3.75     | 3.71      | 4.11      | 0                   | 0      | 4       | (36)   | (22) |            |         |        |
| 20-Year | 3.91      | 3.91      | 3.90     | 3.90      | 4.01      | 0                   | 0      | 0       | (10)   | (18) |            |         |        |

## Major Equity Indices

|              | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Percentage Change |        |         |        |       | Trend Line |         |        |
|--------------|-----------|-----------|----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
|              | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day             | 1-week | 1-month | 1-year | YTD   | 1-week     | 1-month | 1-year |
| S&P500 Index | 6,847     | 6,832     | 6,772    | 6,553     | 6,001     | 0.2               | 1.1    | 4.5     | 14.1   | 78.3  |            |         |        |
| Dow Jones    | 47,928    | 47,369    | 47,085   | 45,480    | 44,293    | 1.2               | 1.8    | 5.4     | 8.2    | 44.6  |            |         |        |
| Nasdaq       | 23,468    | 23,527    | 23,349   | 22,204    | 19,299    | (0.3)             | 0.5    | 5.7     | 21.6   | 124.2 |            |         |        |
| London FTSE  | 9,900     | 9,787     | 9,715    | 9,427     | 8,125     | 1.1               | 1.9    | 5.0     | 21.8   | 32.8  |            |         |        |
| German DAX   | 24,088    | 23,960    | 23,949   | 24,241    | 19,449    | 0.5               | 0.6    | (0.6)   | 23.9   | 73.0  |            |         |        |
| Nikkei 225   | 50,843    | 50,912    | 51,497   | 48,089    | 39,533    | (0.1)             | (1.3)  | 5.7     | 28.6   | 94.8  |            |         |        |
| Japan TOPIX  | 3,322     | 3,317     | 3,310    | 3,198     | 2,740     | 0.1               | 0.3    | 3.9     | 21.2   | 75.6  |            |         |        |
| FBM KLCI     | 1,635     | 1,627     | 1,624    | 1,622     | 1,609     | 0.5               | 0.7    | 0.8     | 1.6    | 9.3   |            |         |        |

## Major Sovereign Yields (%)

|               | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Basis Points Change |        |         |        |       | Trend Line |         |        |
|---------------|-----------|-----------|----------|-----------|-----------|---------------------|--------|---------|--------|-------|------------|---------|--------|
|               | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day               | 1-week | 1-month | 1-year | YTD   | 1-week     | 1-month | 1-year |
| UST 2Y        | 3.59      | 3.59      | 3.58     | 3.50      | 4.25      | 0                   | 2      | 9       | (66)   | (65)  |            |         |        |
| UST 10Y       | 4.12      | 4.12      | 4.09     | 4.03      | 4.30      | 0                   | 3      | 8       | (19)   | (45)  |            |         |        |
| Germany 2Y    | 2.00      | 2.01      | 2.00     | 1.96      | 2.14      | (0)                 | 0      | 4       | (14)   | (8)   |            |         |        |
| Germany 10Y   | 2.66      | 2.67      | 2.65     | 2.64      | 2.33      | (1)                 | 0      | 1       | 33     | 29    |            |         |        |
| UK 2Y         | 3.72      | 3.81      | 3.78     | 3.96      | 4.42      | (8)                 | (6)    | (23)    | (69)   | (67)  |            |         |        |
| UK 10Y        | 4.39      | 4.46      | 4.43     | 4.68      | 4.43      | (7)                 | (4)    | (29)    | (4)    | (18)  |            |         |        |
| Japan 2Y      | 0.94      | 0.95      | 0.94     | 0.92      | 0.50      | (1)                 | (0)    | 2       | 43     | 33    |            |         |        |
| Japan 10Y     | 1.69      | 1.71      | 1.67     | 1.69      | 1.00      | (2)                 | 2      | 0       | 69     | 59    |            |         |        |
| Australia 2Y  | 3.64      | 3.63      | 3.62     | 3.53      | 4.09      | 1                   | 2      | 11      | (46)   | (22)  |            |         |        |
| Australia 10Y | 4.39      | 4.40      | 4.35     | 4.36      | 4.58      | (1)                 | 4      | 3       | (19)   | 3     |            |         |        |
| China 2Y      | 1.44      | 1.45      | 1.45     | 1.43      | 1.42      | (1)                 | (1)    | 1       | 2      | 34    |            |         |        |
| China 10Y     | 1.81      | 1.81      | 1.80     | 1.86      | 2.09      | 0                   | 2      | (5)     | (28)   | 14    |            |         |        |
| Indonesia 2Y  | 4.83      | 4.86      | 4.90     | 4.91      | 6.50      | (3)                 | (7)    | (8)     | (167)  | (221) |            |         |        |
| Indonesia 10Y | 6.17      | 6.19      | 6.17     | 6.12      | 6.75      | (2)                 | 0      | 6       | (58)   | (83)  |            |         |        |
| Thailand 2Y   | 1.34      | 1.34      | 1.33     | 1.19      | 2.09      | 0                   | 2      | 15      | (75)   | (65)  |            |         |        |
| Thailand 10Y  | 1.74      | 1.74      | 1.71     | 1.50      | 2.41      | 0                   | 3      | 24      | (68)   | (52)  |            |         |        |

## Key swap rates

|             | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|-------------|-----------|-----------|----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|             | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| IRS 1-Year  | 3.21      | 3.23      | 3.22     | 3.23      | 3.55      | (2)                 | (1)    | (2)     | (34)   | (36) |            |         |        |
| IRS 3-Year  | 3.21      | 3.24      | 3.21     | 3.16      | 3.49      | (2)                 | 0      | 6       | (28)   | (29) |            |         |        |
| IRS 5-Year  | 3.27      | 3.31      | 3.27     | 3.24      | 3.53      | (4)                 | (1)    | 3       | (26)   | (28) |            |         |        |
| IRS 7-Year  | 3.35      | 3.39      | 3.34     | 3.31      | 3.62      | (4)                 | 1      | 4       | (28)   | (29) |            |         |        |
| IRS 10-Year | 3.49      | 3.51      | 3.47     | 3.44      | 3.71      | (2)                 | 2      | 4       | (23)   | (24) |            |         |        |
| IRS 20-Year | 3.81      | 3.77      | 3.79     | 3.68      | 4.07      | 4                   | 2      | 13      | (26)   | (15) |            |         |        |

## Key KLIBOR rates

|                | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|----------------|-----------|-----------|----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|                | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| 1-Month Klibor | 3.00      | 3.00      | 3.00     | 3.00      | 3.28      | 0                   | 0      | 0       | (28)   | (29) |            |         |        |
| 3-Month Klibor | 3.22      | 3.22      | 3.22     | 3.22      | 3.60      | 0                   | 0      | 0       | (38)   | (51) |            |         |        |
| 6-Month Klibor | 3.26      | 3.26      | 3.26     | 3.26      | 3.65      | 0                   | 0      | 0       | (39)   | (51) |            |         |        |

## Indicative PDS yields

|             | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|-------------|-----------|-----------|----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|             | 11-Nov-25 | 10-Nov-25 | 4-Nov-25 | 12-Oct-25 | 11-Nov-24 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| 3-Year AAA  | 3.53      | 3.52      | 3.53     | 3.51      | 3.82      | 1                   | 1      | 2       | (29)   | (30) |            |         |        |
| 3-Year AA   | 3.69      | 3.68      | 3.68     | 3.67      | 3.99      | 1                   | 1      | 2       | (30)   | (32) |            |         |        |
| 3-Year A    | 4.53      | 4.53      | 4.52     | 4.53      | 4.93      | (0)                 | 1      | 0       | (41)   | (33) |            |         |        |
| 5-Year AAA  | 3.60      | 3.60      | 3.60     | 3.59      | 3.92      | 1                   | 0      | 2       | (32)   | (32) |            |         |        |
| 5-Year AA   | 3.77      | 3.76      | 3.76     | 3.75      | 4.08      | 1                   | 0      | 2       | (31)   | (33) |            |         |        |
| 5-Year A    | 4.66      | 4.67      | 4.66     | 4.66      | 5.18      | (1)                 | 0      | (0)     | (52)   | (43) |            |         |        |
| 10-Year AAA | 3.77      | 3.76      | 3.77     | 3.75      | 4.09      | 1                   | 0      | 2       | (32)   | (30) |            |         |        |
| 10-Year AA  | 3.93      | 3.92      | 3.93     | 3.91      | 4.27      | 1                   | 0      | 2       | (34)   | (31) |            |         |        |
| 10-Year A   | 5.03      | 5.04      | 5.03     | 5.04      | 5.76      | (2)                 | 0      | (1)     | (73)   | (53) |            |         |        |

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

| AmBank Economics                 |                                                                                                  |
|----------------------------------|--------------------------------------------------------------------------------------------------|
| Firdaos Rosli                    | <a href="mailto:firdaos.rosli@ambankgroup.com">firdaos.rosli@ambankgroup.com</a>                 |
| Nik Ahmad Mukharriz Nik Muhammad | <a href="mailto:nik-ahmad-mukharriz.n@ambankgroup.com">nik-ahmad-mukharriz.n@ambankgroup.com</a> |
| Lee Si Xin                       | <a href="mailto:lee.si-xin@ambankgroup.com">lee.si-xin@ambankgroup.com</a>                       |
| Raja Adibah Raja Hasnan          | <a href="mailto:raja-adibah.r@ambankgroup.com">raja-adibah.r@ambankgroup.com</a>                 |
| Michael Yim                      | <a href="mailto:yim.soon-kah@ambankgroup.com">yim.soon-kah@ambankgroup.com</a>                   |
| Aman Nazmi Abd Karim             | <a href="mailto:aman-nazmi.abd-karim@ambankgroup.com">aman-nazmi.abd-karim@ambankgroup.com</a>   |
| Group Treasury & Markets         |                                                                                                  |
| Corporate Client Group (CCG)     | +603-2059 8700/8600                                                                              |
| Institutional Client Group (ICG) | +603-2059 8690                                                                                   |
| Azli Bin Abdul Jamil             | <a href="mailto:azli-abd-jamil@ambankgroup.com">azli-abd-jamil@ambankgroup.com</a>               |
| Jacqueline E. Rodrigues          | <a href="mailto:jacqueline-r@ambankgroup.com">jacqueline-r@ambankgroup.com</a>                   |
| Ho Su Farn                       | <a href="mailto:ho-su-farn@ambankgroup.com">ho-su-farn@ambankgroup.com</a>                       |
| Melisa Lim Giok Ling             | <a href="mailto:melisa-lim@ambankgroup.com">melisa-lim@ambankgroup.com</a>                       |
| Roger Yee Chan Chung             | <a href="mailto:roger-yee@ambankgroup.com">roger-yee@ambankgroup.com</a>                         |

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