

# AmBank Economics

# **Daily Market Snapshot**

# Fixed Income & FX Research

01 October 2025

**Macro:** US consumer confidence declined, ahead of the US government shutdown today. Trump sets 10-25% tariffs on lumber and related products, effective 14 October.

**Forex:** DXY down just 0.1% amid priced-in US government shutdown. AUD and JPY (+0.5%) outperformed peers amid hawkish signalling from the RBA and BOJ.

**Fixed Income:** UST fared mixed as the curve steepened, while the S&P 500 cemented a 5-month winning streak. The belly of the MGS curve saw better support on the month-end flows.

#### Macro

Global: US job openings rose moderately by 19k to 7.23 million in August (consensus: 7.20m; July: 7.21m), driven by increases in the healthcare, hospitality, and retail trade sectors; though hirings declined by 114k for the month. The Conference Board's gauge of consumer confidence also declined more than expected in September, as present- and near-term sentiment fell amid a hiring slowdown and persistent inflation. Meanwhile, the US government shutdown is expected to proceed today amid an impasse in Congress funding negotiations, which will delay the September NFP report. Given Trump's known preference for lower interest rates and a need for lower government fiscal spending, we think the White House's threats of mass dismissals of Federal employees today are credible to achieve the administration's objectives, coming amid a pulled nomination of EJ Antoni as the new BLS head. Separately, Trump has set tariffs on imports of lumber at 10%, and several wood furnitures/products at 25%, effective October 14.

#### Forex

**Global**: DXY edged just 0.1% lower, as markets look past weak overnight data towards more uncertainties ahead. EUR and GBP staged mild 0.1% gains, while the AUD (+0.5%) outperformed peers, extending a three-day rally after the RBA kept policy rates unchanged as expected. The RBA also signalled the easing cycle may be slowing, amid early signs that 3Q2025 inflation could exceed its forecasts. Gains, however, may be tempered ahead given China's halting of BHP Group's iron ore cargoes from Australia, due to a pricing dispute. JPY (+0.5%) also fared strongly, after the BOJ's Summary of Opinions for September tilted slightly hawkish. Key factors monitored by policymakers ahead include US monetary settings, currency moves, and domestic wages and prices.

**Malaysia**: MYR rose 0.2% amid further dollar weakness, flipping quarter-to-date performance towards a slight net gain (+0.1%) instead. Besides the MYR, only the THB (+0.3%) and CNH (+0.4%) managed to gain against the USD, while other Asian FX depreciated by 1.4 –3.6% during the quarter.

### **Fixed Income**

**Global Bonds**: Markets were well-positioned for the US government shutdown, with only mild gains seen for front-end UST, while the S&P 500 closed 0.4% firmer to cement a 3.6% gain in September – its fifth straight month of gains despite continued tariff worries. UST fared mixed as the curve steepened slightly, while yields on the tail-end rose by up to 3 bps. Given the mass firings ahead and other uncertainties, we think there may be room for some UST gains in the coming sessions.

MYR Bonds: Month- and quarter-end rebalancing flows saw MGS gains concentrated on the belly of the curve, with an overall 1 bp gain seen from the 5-15-year tenors. Duration bonds remain unsupported, as the 30-year MGS yield rose by another 1 bp, suggesting continued cautious sentiment among local real money players.

## **Commodities**

**Gold** rose another 0.7% as US government shutdown risks intensified, cementing a solid 16.8% gain during 3Q2025. Gains, however, trailed silver (+29.2%), given silver's earlier undervaluation, as well as continued momentum in the global E&E cycle. **Oil** prices further retreated, as sources continue to indicate OPEC+'s plan to fast-track supply hikes (of about 0.5mbpd) to recoup market share.

### **FX Daily Rates**

| ١ | /s. USD | Last Close | Per cent |
|---|---------|------------|----------|
|   | XY      | 97.78      | (0.1)    |
| Е | UR/USD  | 1.173      | 0.1      |
| P | AUD/USD | 0.661      | 0.5      |
| ( | BBP/USD | 1.345      | 0.1      |
| l | JSD/JPY | 147.90     | (0.5)    |
| ι | JSD/MYR | 4.207      | (0.2)    |
| l | JSD/IDR | 16,665     | (0.1)    |
| ι | JSD/THB | 32.40      | 0.5      |
| l | JSD/SGD | 1.290      | 0.0      |
| ι | JSD/CNY | 7.128      | (0.0)    |

## Ringgit Outlook for The Week

|            | 1     | 2     |
|------------|-------|-------|
| Resistance | 4.237 | 4.259 |
| Support    | 4.190 | 4.165 |

#### Major Sovereign Yields (%)

| Sov. Yield    | Last Close | bps |
|---------------|------------|-----|
| UST 2Y        | 3.61       | (1) |
| UST 10Y       | 4.15       | 1   |
| Germany 10Y   | 2.71       | 0   |
| UK 10Y        | 4.70       | (0) |
| Japan 10Y     | 1.65       | 0   |
| Australia 10Y | 4.30       | (3) |
| China 10Y     | 1.87       | (3) |
|               |            |     |

### MGS Bond Yields (%)

| MGS     | Last | bps |
|---------|------|-----|
| 3-Year  | 3.12 | 0   |
| 5-Year  | 3.22 | (1) |
| 7-Year  | 3.41 | (1) |
| 10-Year | 3.45 | (1) |
| 15-Year | 3.66 | (1) |
| 20-Year | 3.81 | 0   |
| 30-Year | 3.94 | 1   |
|         |      |     |

#### MYR Swap Rates (%)

| •            |            |     |
|--------------|------------|-----|
| Swap / Rates | Last Close | bps |
| IRS 1-Year   | 3.24       | (0) |
| IRS 3-Year   | 3.17       | (1) |
| IRS 5-Year   | 3.25       | 0   |
| IRS 7-Year   | 3.32       | 0   |
| IRS 10-Year  | 3.43       | (0) |
| 3M KLIBOR    | 3 22       | 0   |

#### **Key Commodities**

| Commodities    | Last Close | Per cent |
|----------------|------------|----------|
| Brent (USD/bl) | 67.02      | (1.4)    |
| WTI (USD/bl)   | 62.37      | (1.7)    |
| Gold (USD/oz)  | 3,859      | 0.7      |
| CPO (RM/tonne) | 4,305      | (0.3)    |

# **Policy Rates**

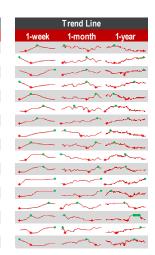
| Central Banks    | Current | Next   |
|------------------|---------|--------|
| US Fed Funds     | 4.25    | 29-Oct |
| ECB Deposit Rate | 2.00    | 30-Oct |
| BOE Base Rate    | 4.00    | 06-Npv |
| RBA Cash Rate    | 3.60    | 30-Sep |
| BOJ Cash Rate    | 0.50    | 30-Oct |
| RBNZ Cash Rate   | 3.00    | 08-Oct |
| 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    |
|------------------|-----------|-----------|-----------|-----------|-----------|
|                  | 30-Sep-25 | 29-Sep-25 | 23-Sep-25 | 31-Aug-25 | 30-Sep-24 |
| DXY Dollar Index | 97.78     | 97.91     | 97.26     | 97.77     | 100.78    |
| EUR/USD          | 1.173     | 1.173     | 1.182     | 1.169     | 1.114     |
| AUD/USD          | 0.661     | 0.658     | 0.660     | 0.654     | 0.691     |
| GBP/USD          | 1.345     | 1.343     | 1.353     | 1.350     | 1.338     |
| USD/JPY          | 147.9     | 148.59    | 147.64    | 147.05    | 143.63    |
| USD/MYR          | 4.207     | 4.216     | 4.199     | 4.225     | 4.124     |
| USD/IDR          | 16,665    | 16,680    | 16,665    | 16,490    | 15,140    |
| USD/THB          | 32.40     | 32.26     | 31.81     | 32.39     | 32.17     |
| USD/SGD          | 1.290     | 1.290     | 1.283     | 1.284     | 1.285     |
| USD/CNY          | 7.128     | 7.129     | 7.113     | 7.122     | 7.007     |
| USD/KRW          | 1,404     | 1,400     | 1,395     | 1,390     | 1,315     |
| USD/INR          | 88.79     | 88.76     | 88.76     | 88.21     | 83.80     |
| USD/PHP          | 58.21     | 58.14     | 57.29     | 57.14     | 56.05     |
| USD/TWD          | 30.46     | 30.53     | 30.28     | 30.60     | 31.66     |
| USD/HKD          | 7.783     | 7.783     | 7.776     | 7.796     | 7.773     |
| USD/VND          | 26,424    | 26,420    | 26,414    | 26,345    | 24,568    |
| NZD/USD          | 0.579     | 0.578     | 0.586     | 0.589     | 0.635     |

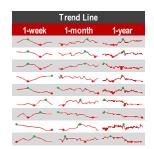
|       | Pei    | rcentage Chan | ige    |       |
|-------|--------|---------------|--------|-------|
| 1-day | 1-week | 1-month       | 1-year | YTD   |
| (0.1) | 0.5    | 0.0           | (3.0)  | (9.9) |
| 0.1   | (0.7)  | 0.4           | 5.4    | 13.3  |
| 0.5   | 0.2    | 1.1           | (4.3)  | 6.9   |
| 0.1   | (0.6)  | (0.4)         | 0.5    | 7.4   |
| (0.5) | 0.2    | 0.6           | 3.0    | (5.9) |
| (0.2) | 0.2    | (0.4)         | 2.0    | (5.9) |
| (0.1) | 0.0    | 1.1           | 10.1   | 3.5   |
| 0.5   | 1.9    | 0.0           | 0.7    | (5.0) |
| 0.0   | 0.6    | 0.5           | 0.4    | (5.5) |
| (0.0) | 0.2    | 0.1           | 1.7    | (2.9) |
| 0.2   | 0.7    | 1.0           | 6.8    | (4.6) |
| 0.0   | 0.0    | 0.7           | 6.0    | 3.7   |
| 0.1   | 1.6    | 1.9           | 3.9    | 0.6   |
| (0.2) | 0.6    | (0.5)         | (3.8)  | (7.1) |
| (0.0) | 0.1    | (0.2)         | 0.1    | 0.2   |
| 0.0   | 0.0    | 0.3           | 7.6    | 3.7   |
| 0.3   | (1.1)  | (1.7)         | (8.7)  | 3.6   |



# **Ringgit Cross Rates**

|                   | Latest<br>30-Sep-25 | 1-day<br>29-Sep-25 | 1 week<br>23-Sep-25 | 1-Month<br>31-Aug-25 | 1-Year<br>30-Sep-24 |
|-------------------|---------------------|--------------------|---------------------|----------------------|---------------------|
| EUR/MYR           | 4.943               | 4.942              | 4.956               | 4.933                | 4.614               |
| GBP/MYR           | 5.657               | 5.663              | 5.671               | 5.687                | 5.523               |
| AUD/MYR           | 2.782               | 2.769              | 2.773               | 2.758                | 2.855               |
| JPY/MYR           | 2.844               | 2.838              | 2.844               | 2.874                | 2.871               |
| SGD/MYR           | 3.262               | 3.269              | 3.273               | 3.288                | 3.220               |
| 10 CNY/MYR        | 5.906               | 5.920              | 5.905               | 5.926                | 5.873               |
| 1 million IDR/MYR | 2.524               | 2.528              | 2.516               | 2.562                | 2.724               |
| THB/MYR           | 12.970              | 13.069             | 13.184              | 13.038               | 12.775              |
| 10 HKD/MYR        | 5.407               | 5.419              | 5.401               | 5.421                | 5.307               |

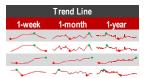
| Percentage Change |        |         |        |       |  |  |  |  |
|-------------------|--------|---------|--------|-------|--|--|--|--|
| 1-day             | 1-week | 1-month | 1-year | YTD   |  |  |  |  |
| 0.0               | (0.3)  | 0.2     | 7.1    | 6.1   |  |  |  |  |
| (0.1)             | (0.2)  | (0.5)   | 2.4    | 0.7   |  |  |  |  |
| 0.5               | 0.3    | 0.9     | (2.5)  | 0.0   |  |  |  |  |
| 0.2               | (0.0)  | (1.0)   | (1.0)  | (0.1) |  |  |  |  |
| (0.2)             | (0.3)  | (0.8)   | 1.3    | (0.7) |  |  |  |  |
| (0.2)             | 0.0    | (0.3)   | 0.6    | (3.6) |  |  |  |  |
| (0.2)             | 0.3    | (1.5)   | (7.3)  | (8.9) |  |  |  |  |
| (0.8)             | (1.6)  | (0.5)   | 1.5    | (0.4) |  |  |  |  |
| (0.2)             | 0.1    | (0.3)   | 1.9    | (6.1) |  |  |  |  |



## Commodities

|                         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
|                         | 30-Sep-25 | 29-Sep-25 | 23-Sep-25 | 31-Aug-25 | 30-Sep-24 |
| Brent (USD/barrel)      | 67.02     | 67.97     | 67.63     | 68.12     | 71.77     |
| WTI (USD/barrel)        | 62.37     | 63.45     | 63.41     | 64.01     | 68.17     |
| Gold (USD/oz)           | 3,859     | 3,834     | 3,764     | 3,448     | 2,635     |
| Malaysia CPO (RM/tonne) | 4,305     | 4,319     | 4,304     | 4,308     | 4,124     |

| Percentage Change |        |         |        |        |  |  |
|-------------------|--------|---------|--------|--------|--|--|
| 1-day             | 1-week | 1-month | 1-year | YTD    |  |  |
| (1.4)             | (0.9)  | (1.6)   | (6.6)  | (10.2) |  |  |
| (1.7)             | (1.6)  | (2.6)   | (8.5)  | (13.0) |  |  |
| 0.7               | 2.5    | 11.9    | 46.5   | 47.0   |  |  |
| (0.3)             | 0.0    | (0.1)   | 4.4    | (11.4) |  |  |



# **Malaysia Government Securities**

|         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|---------|-----------|-----------|-----------|-----------|-----------|
|         | 30-Sep-25 | 29-Sep-25 | 23-Sep-25 | 31-Aug-25 | 30-Sep-24 |
| 3-Year  | 3.12      | 3.12      | 3.06      | 2.99      | 3.33      |
| 5-Year  | 3.22      | 3.23      | 3.16      | 3.08      | 3.50      |
| 7-Year  | 3.41      | 3.42      | 3.36      | 3.30      | 3.68      |
| 10-Year | 3.45      | 3.46      | 3.42      | 3.39      | 3.71      |
| 15-Year | 3.66      | 3.68      | 3.64      | 3.59      | 3.88      |
| 20-Year | 3.81      | 3.81      | 3.77      | 3.73      | 4.03      |
| 30-Year | 3.94      | 3.93      | 3.89      | 3.88      | 4.18      |

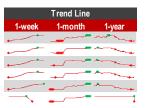
|       | Basis Points Change |         |        |      |  |  |  |
|-------|---------------------|---------|--------|------|--|--|--|
| 1-day | 1-week              | 1-month | 1-year | YTD  |  |  |  |
| 0     | 6                   | 13      | (21)   | (36) |  |  |  |
| (1)   | 6                   | 14      | (28)   | (40) |  |  |  |
| (1)   | 4                   | 11      | (28)   | (36) |  |  |  |
| (1)   | 2                   | 6       | (26)   | (37) |  |  |  |
| (1)   | 2                   | 8       | (22)   | (31) |  |  |  |
| 0     | 4                   | 8       | (22)   | (25) |  |  |  |
| 1     | 5                   | 6       | (24)   | (25) |  |  |  |

|        | Trend Line |        |
|--------|------------|--------|
| 1-week | 1-month    | 1-year |
| -      | ****       | A      |
| -      | •          | -      |
| -      | •          | -      |
| +      | •          | *      |
| -      |            | *      |
| -      |            |        |
|        |            | -      |

# Malaysia Government Investment Issues

|         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|---------|-----------|-----------|-----------|-----------|-----------|
|         | 30-Sep-25 | 29-Sep-25 | 23-Sep-25 | 31-Aug-25 | 30-Sep-24 |
| 3-Year  | 3.15      | 3.16      | 3.10      | 3.03      | 3.32      |
| 5-Year  | 3.25      | 3.25      | 3.19      | 3.13      | 3.50      |
| 7-Year  | 3.36      | 3.37      | 3.30      | 3.25      | 3.69      |
| 10-Year | 3.49      | 3.51      | 3.46      | 3.42      | 3.75      |
| 15-Year | 3.69      | 3.69      | 3.65      | 3.59      | 3.91      |
| 20-Year | 3.81      | 3.82      | 3.79      | 3.74      | 4.04      |

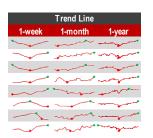
|       | Basis Points Change |         |        |      |  |  |  |
|-------|---------------------|---------|--------|------|--|--|--|
| 1-day | 1-week              | 1-month | 1-year | YTD  |  |  |  |
| (1)   | 5                   | 12      | (17)   | (28) |  |  |  |
| (0)   | 6                   | 12      | (26)   | (38) |  |  |  |
| (1)   | 6                   | 11      | (33)   | (38) |  |  |  |
| (1)   | 4                   | 7       | (26)   | (34) |  |  |  |
| 0     | 4                   | 10      | (22)   | (28) |  |  |  |
| (0)   | 2                   | 7       | (23)   | (27) |  |  |  |



# **Major Equity Indices**

|              | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|--------------|-----------|-----------|-----------|-----------|-----------|
|              | 30-Sep-25 | 29-Sep-25 | 23-Sep-25 | 31-Aug-25 | 30-Sep-24 |
| S&P500 Index | 6,688     | 6,661     | 6,657     | 6,460     | 5,762     |
| Dow Jones    | 46,398    | 46,316    | 46,293    | 45,545    | 42,330    |
| Nasdaq       | 22,660    | 22,591    | 22,573    | 21,456    | 18,189    |
| London FTSE  | 9,350     | 9,300     | 9,223     | 9,187     | 8,237     |
| German DAX   | 23,881    | 23,745    | 23,611    | 23,902    | 19,325    |
| Nikkei 225   | 44,933    | 45,044    | 45,494    | 42,718    | 37,920    |
| Japan TOPIX  | 3,138     | 3,132     | 3,163     | 3,075     | 2,646     |
| FBM KLCI     | 1,612     | 1,611     | 1,604     | 1,575     | 1,649     |

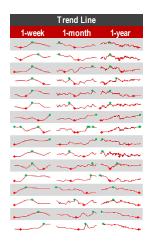
| Percentage Change |        |         |        |       |  |  |  |
|-------------------|--------|---------|--------|-------|--|--|--|
| 1-day             | 1-week | 1-month | 1-year | YTD   |  |  |  |
| 0.4               | 0.5    | 3.5     | 16.1   | 74.2  |  |  |  |
| 0.2               | 0.2    | 1.9     | 9.6    | 40.0  |  |  |  |
| 0.3               | 0.4    | 5.6     | 24.6   | 116.5 |  |  |  |
| 0.5               | 1.4    | 1.8     | 13.5   | 25.5  |  |  |  |
| 0.6               | 1.1    | (0.1)   | 23.6   | 71.5  |  |  |  |
| (0.2)             | (1.2)  | 5.2     | 18.5   | 72.2  |  |  |  |
| 0.2               | (0.8)  | 2.0     | 18.6   | 65.9  |  |  |  |
| 0.1               | 0.5    | 2.3     | (2.2)  | 7.8   |  |  |  |



## Major Sovereign Yields (%)

| ,             | ` '       |           |           |           |           |
|---------------|-----------|-----------|-----------|-----------|-----------|
|               | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|               | 30-Sep-25 | 29-Sep-25 | 23-Sep-25 | 31-Aug-25 | 30-Sep-24 |
| UST2Y         | 3.61      | 3.62      | 3.59      | 3.62      | 3.64      |
| UST 10Y       | 4.15      | 4.14      | 4.11      | 4.23      | 3.78      |
| Germany 2Y    | 2.02      | 2.02      | 2.02      | 1.94      | 2.07      |
| Germany 10Y   | 2.71      | 2.71      | 2.75      | 2.72      | 2.12      |
| UK 2Y         | 3.99      | 3.99      | 3.95      | 3.94      | 3.98      |
| UK 10Y        | 4.70      | 4.70      | 4.68      | 4.72      | 4.00      |
| Japan 2Y      | 0.94      | 0.93      | 0.94      | 0.87      | 0.39      |
| Japan 10Y     | 1.65      | 1.64      | 1.65      | 1.60      | 0.86      |
| Australia 2Y  | 3.49      | 3.48      | 3.39      | 3.34      | 3.64      |
| Australia 10Y | 4.30      | 4.33      | 4.26      | 4.27      | 3.97      |
| China 2Y      | 1.46      | 1.43      | 1.45      | 1.41      | 1.46      |
| China 10Y     | 1.87      | 1.90      | 1.80      | 1.79      | 2.21      |
| Indonesia 2Y  | 5.04      | 5.03      | 4.95      | 5.35      | 6.32      |
| Indonesia 10Y | 6.37      | 6.37      | 6.34      | 6.36      | 6.45      |
| Thailand 2Y   | 1.15      | 1.17      | 1.12      | 1.14      | 2.15      |
| Thailand 10Y  | 1.42      | 1.43      | 1.33      | 1.29      | 2.47      |

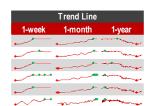
| Basis Points Change |        |         |        |       |  |  |  |
|---------------------|--------|---------|--------|-------|--|--|--|
| 1-day               | 1-week | 1-month | 1-year | YTD   |  |  |  |
| (1)                 | 2      | (1)     | (3)    | (63)  |  |  |  |
| 1                   | 4      | (8)     | 37     | (42)  |  |  |  |
| (0)                 | (0)    | 8       | (5)    | (6)   |  |  |  |
| 0                   | (4)    | (1)     | 59     | 34    |  |  |  |
| (0)                 | 3      | 4       | 0      | (41)  |  |  |  |
| (0)                 | 2      | (2)     | 70     | 13    |  |  |  |
| 1                   | 1      | 7       | 55     | 34    |  |  |  |
| 0                   | (1)    | 5       | 79     | 55    |  |  |  |
| 1                   | 10     | 15      | (15)   | (37)  |  |  |  |
| (3)                 | 3      | 2       | 33     | (6)   |  |  |  |
| 3                   | 1      | 5       | 1      | 37    |  |  |  |
| (3)                 | 7      | 9       | (34)   | 20    |  |  |  |
| 0                   | 8      | (31)    | (128)  | (200) |  |  |  |
| (0)                 | 2      | 1       | (9)    | (63)  |  |  |  |
| (3)                 | 2      | 0       | (100)  | (85)  |  |  |  |
| (1)                 | 9      | 13      | (105)  | (83)  |  |  |  |



# Key swap rates

|             | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------|-----------|-----------|-----------|-----------|-----------|
|             | 30-Sep-25 | 29-Sep-25 | 23-Sep-25 | 31-Aug-25 | 30-Sep-24 |
| IRS 1-Year  | 3.24      | 3.25      | 3.21      | 3.10      | 3.53      |
| IRS 3-Year  | 3.17      | 3.18      | 3.11      | 3.03      | 3.40      |
| IRS 5-Year  | 3.25      | 3.25      | 3.17      | 3.10      | 3.45      |
| IRS 7-Year  | 3.32      | 3.32      | 3.25      | 3.17      | 3.53      |
| IRS 10-Year | 3.43      | 3.44      | 3.36      | 3.29      | 3.62      |
| IRS 20-Year | 3.76      | 3.70      | 3.62      | 3.60      | 3.73      |

|       | Basis Points Change |         |        |      |  |  |  |  |
|-------|---------------------|---------|--------|------|--|--|--|--|
| 1-day | 1-week              | 1-month | 1-year | YTD  |  |  |  |  |
| (0)   | 4                   | 14      | (28)   | (33) |  |  |  |  |
| (1)   | 6                   | 14      | (23)   | (33) |  |  |  |  |
| 0     | 8                   | 16      | (20)   | (30) |  |  |  |  |
| 0     | 7                   | 15      | (21)   | (31) |  |  |  |  |
| (0)   | 8                   | 14      | (18)   | (29) |  |  |  |  |
| 6     | 14                  | 16      | 3      | (19) |  |  |  |  |



# **Key KLIBOR rates**

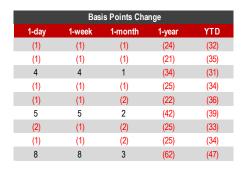
|                | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|----------------|-----------|-----------|-----------|-----------|-----------|
|                | 30-Sep-25 | 29-Sep-25 | 23-Sep-25 | 31-Aug-25 | 30-Sep-24 |
| 1-Month Klibor | 3.00      | 3.00      | 3.00      | 3.00      | 3.28      |
| 3-Month Klibor | 3.22      | 3.22      | 3.22      | 3.21      | 3.55      |
| 6-Month Klibor | 3.26      | 3.26      | 3.26      | 3.26      | 3.62      |

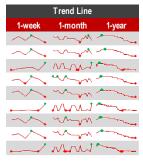
| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| 0                   | 0      | 0       | (28)   | (29) |
| 0                   | 0      | 1       | (33)   | (51) |
| 0                   | 0      | 0       | (36)   | (51) |



# Indicative PDS yields

|             | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------|-----------|-----------|-----------|-----------|-----------|
|             | 30-Sep-25 | 29-Sep-25 | 23-Sep-25 | 31-Aug-25 | 30-Sep-24 |
| 3-Year AAA  | 3.51      | 3.52      | 3.52      | 3.52      | 3.75      |
| 3-Year AA   | 3.67      | 3.68      | 3.68      | 3.68      | 3.87      |
| 3-Year A    | 4.55      | 4.51      | 4.51      | 4.54      | 4.88      |
| 5-Year AAA  | 3.59      | 3.59      | 3.59      | 3.60      | 3.83      |
| 5-Year AA   | 3.75      | 3.76      | 3.76      | 3.77      | 3.96      |
| 5-Year A    | 4.70      | 4.65      | 4.65      | 4.68      | 5.12      |
| 10-Year AAA | 3.73      | 3.75      | 3.75      | 3.75      | 3.98      |
| 10-Year AA  | 3.90      | 3.91      | 3.91      | 3.92      | 4.15      |
| 10-Year A   | 5.09      | 5.01      | 5.01      | 5.06      | 5.70      |





Sources: Bloomberg, AmBank Economics Note: All values are end-period

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

### DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up-to-date. Therefore, it should not be relied upon as such. All information included in this report constitute AmBank's views as of this date and are subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.