



Fixed Income & FX Research

29 January 2026

Macro: Fed kept FFR unchanged at 3.50-3.75% as expected. Scott Bessent reiterated policy favouring a strong USD. Malaysia collected MYR1.29 billion from LVGT between 2024-2025.

Forex: DXY rebounded 0.2% amid the Fed meeting and Bessent's comments against yen intervention. AUD continued G10 outperformance amid hot inflation and strong foreign inflows. Ringgit (+0.8%) hit its strongest level since 2018, remaining as the top Asian FX performer.

Fixed Income: Light pressure on UST amid Powell's comments, while MGS/GII benefited from recent inflows. 30Y GII 01/56 auction (size: MYR3.0 billion) to take place tomorrow.

Macro

Global: The Fed left the Fed Funds Rate (FFR) unchanged at 3.50-3.75% as expected, following three consecutive rate cuts in 4Q2025. Policymakers noted that economic activity has expanded at a solid pace, stabilising employment conditions, and that inflation remains somewhat elevated, with Chairman Powell later adding that the current interest rate is appropriate for meeting the Fed's two mandates, reinforcing market expectations that the next Fed cut will be delayed until 2H2026. Meanwhile, Treasury Secretary Scott Bessent reiterated the administration's support for a strong dollar, seemingly contradicting an earlier statement by Trump.

Malaysia: The IRB has launched a six-month amnesty from stamp duty penalties for documents signed between 2023-2025. The MOF noted Malaysia's low-value goods tax (LVGT) has collected MYR1.293 billion in revenue from 2024-2025. Malaysia's PPI declined by 2.7% y/y in December 2025 (November: +1.8%), driven by large declines in the agriculture and mining sectors.

Forex

Global: DXY rebounded 0.2% amid Scott Bessent's comments and the Fed's FOMC meeting. Most G10 currencies reversed earlier gains, with CHF (-0.9%) leading the pack, while JPY (-0.8%) was weighed after Scott Bessent said the US was 'absolutely not' intervening in Japan's currency markets, though a solid 40Y JGB auction soothed some market fears. CAD (+0.1%) rose slightly after the BOC left rates unchanged, citing increased uncertainties regarding the duration and direction of monetary policy ahead. AUD outperformed peers with a 0.4% rise, after a hotter-than-expected headline and core inflation prints in Australia for December and 4Q2025 raised market bets of an RBA rate hike to 72% next month (prior: 62%). AUD was also bolstered amid record sales of Australian government and corporate debt of AUD50.7 billion in January.

Asia: Another day of MYR (+0.8%) outperformance relative to its Asian pack, with trading seen around the 3.92 level through most of the day – its strongest level since 2018. Despite the one-way MYR direction and elevated volatility in global currency markets, domestic daily FX turnover remains elevated, suggesting strong foreign appetite for Malaysian assets. Meanwhile, Singapore's MAS left monetary policy settings unchanged as expected, though signalling tilted hawkish as it raised 2026 inflation forecasts to 1-2% (prior: 0.5-1.5%).

Fixed Income

Global Bonds: UST saw slight pressure overnight as Powell struck a less dovish tone, with his note of easing downside risks to employment and upside risks to inflation leading to a mild flattening of the UST curve. Aside, Gilt yields continued to rise near monthly highs, after this week's data from the British Retail Consortium showed prices rose 1.5% y/y in January vs 0.7% expected.

MYR Bonds: Trading in Ringgit government bonds remained cautious yesterday, ahead of the FOMC meeting scheduled after Malaysian market hours, though the rally in ringgit did see a light spillover of 0-1bp across most MGS/GII tenors (except for the front-end of MGS). Meanwhile, the 30Y GII 01/56 primary auction (public issuance size: MYR3.0 billion) will take place tomorrow.

Commodities

Despite the overnight rebound of the dollar, **gold (+4.6%)** and **silver (+4.1%)** continued to extend their rally, despite the cautious tone from the Fed's FOMC meeting. **Oil (+1.2%)** touched fresh four-month highs, after fresh threats by Trump of an attack on Iran if a nuclear deal is not reached.

FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY | 96.45 | 0.2 |
| EUR/USD | 1.195 | (0.7) |
| AUD/USD | 0.704 | 0.4 |
| GBP/USD | 1.381 | (0.3) |
| USD/JPY | 153.41 | 0.8 |
| USD/MYR | 3.920 | (0.8) |
| USD/IDR | 16,706 | (0.4) |
| USD/THB | 31.05 | 0.0 |
| USD/SGD | 1.263 | 0.1 |
| USD/CNY | 6.944 | 0.1 |

Ringgit Outlook for The Week

| | 1 | 2 |
|------------|-------|-------|
| Resistance | 4.046 | 4.139 |
| Support | 3.907 | 3.861 |

Major Sovereign Yields (%)

| Sov. Yield | Last Close | bps |
|---------------|------------|-----|
| UST 2Y | 3.57 | (0) |
| UST 10Y | 4.24 | 0 |
| Germany 10Y | 2.86 | (2) |
| UK 10Y | 4.54 | 2 |
| Japan 10Y | 2.24 | (5) |
| Australia 10Y | 4.81 | (3) |
| China 10Y | 1.82 | (1) |

MGS Bond Yields (%)

| MGS | Last | bps |
|---------|------|-----|
| 3-Year | 3.00 | 2 |
| 5-Year | 3.26 | 0 |
| 7-Year | 3.43 | (1) |
| 10-Year | 3.49 | (0) |
| 15-Year | 3.76 | (1) |
| 20-Year | 3.91 | (1) |
| 30-Year | 4.02 | (1) |

MYR Swap Rates (%)

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year | 3.24 | (1) |
| IRS 3-Year | 3.33 | (1) |
| IRS 5-Year | 3.44 | 0 |
| IRS 7-Year | 3.54 | 0 |
| IRS 10-Year | 3.66 | (2) |
| 3M KLIBOR | 3.23 | 0 |

Key Commodities

| Commodities | Last Close | Per cent |
|-----------------|------------|----------|
| Brent (USD/bbl) | 68.40 | 1.2 |
| WTI (USD/bbl) | 63.21 | 1.3 |
| Gold (USD/oz) | 5,417 | 4.6 |
| CPO (RM/tonne) | 4,198 | 0.4 |

Policy Rates

| Central Banks | Current | Next |
|------------------|---------|--------|
| US Fed Funds | 3.75 | 28-Jan |
| ECB Deposit Rate | 2.00 | 05-Feb |
| BOE Base Rate | 3.75 | 05-Feb |
| RBA Cash Rate | 3.60 | 03-Feb |
| BOJ Cash Rate | 0.75 | 19-Mar |
| RBNZ Cash Rate | 3.00 | 18-Feb |
| PBOC 1Y LPR | 3.00 | - |
| BNM OPR | 2.75 | 05-Mar |

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

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| DXY Dollar Index | 96.45 | 96.22 | 96.76 | 98.04 | 107.87 | 0.2 | (2.3) | (1.6) | (10.6) | (1.9) | | | |
| EUR/USD | 1.195 | 1.204 | 1.169 | 1.177 | 1.043 | (0.7) | 2.3 | 1.5 | 14.6 | 1.8 | | | |
| AUD/USD | 0.704 | 0.701 | 0.676 | 0.669 | 0.625 | 0.4 | 4.1 | 5.2 | 12.6 | 5.5 | | | |
| GBP/USD | 1.381 | 1.385 | 1.343 | 1.351 | 1.244 | (0.3) | 2.8 | 2.2 | 11.0 | 2.5 | | | |
| USD/JPY | 153.41 | 152.21 | 158.3 | 156.06 | 155.54 | 0.8 | (3.1) | (1.7) | (1.4) | (2.1) | | | |
| USD/MYR | 3.920 | 3.954 | 4.048 | 4.060 | 4.395 | (0.8) | (3.2) | (3.5) | (10.8) | (3.5) | | | |
| USD/IDR | 16,706 | 16,766 | 16,935 | 16,788 | 16,173 | (0.4) | (1.4) | (0.5) | 3.3 | 0.1 | | | |
| USD/THB | 31.05 | 31.05 | 31.09 | 31.45 | 33.91 | 0.0 | (0.1) | (1.3) | (8.4) | (1.4) | | | |
| USD/SGD | 1.263 | 1.261 | 1.285 | 1.286 | 1.351 | 0.1 | (1.7) | (1.8) | (6.5) | (1.8) | | | |
| USD/CNY | 6.944 | 6.934 | 6.960 | 6.997 | 7.275 | 0.1 | (0.2) | (0.8) | (4.6) | (0.5) | | | |
| USD/KRW | 1,436 | 1,438 | 1,466 | 1,434 | 1,431 | (0.1) | (2.0) | 0.2 | 0.4 | (0.2) | | | |
| USD/INR | 91.79 | 91.72 | 91.70 | 89.98 | 86.53 | 0.1 | 0.1 | 2.0 | 6.1 | 2.1 | | | |
| USD/PHP | 58.75 | 59.09 | 59.28 | 58.82 | 58.43 | (0.6) | (0.9) | (0.1) | 0.5 | (0.1) | | | |
| USD/TWD | 31.30 | 31.44 | 31.65 | 31.44 | 32.69 | (0.5) | (1.1) | (0.4) | (4.2) | (0.4) | | | |
| USD/HKD | 7.801 | 7.799 | 7.797 | 7.774 | 7.790 | 0.0 | 0.1 | 0.4 | 0.1 | 0.2 | | | |
| USD/VND | 26,076 | 26,139 | 26,265 | 26,285 | 25,083 | (0.2) | (0.7) | (0.8) | 4.0 | (0.8) | | | |
| NZD/USD | 0.606 | 0.605 | 0.584 | 0.580 | 0.567 | 0.2 | 3.7 | 4.4 | 7.0 | 5.3 | | | |

Ringgit Cross Rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|-------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| EUR/MYR | 4.700 | 4.700 | 4.736 | 4.782 | 4.586 | 0.0 | (0.8) | (1.7) | 2.5 | (1.4) | | | |
| GBP/MYR | 5.405 | 5.416 | 5.429 | 5.478 | 5.471 | (0.2) | (0.4) | (1.3) | (1.2) | (0.9) | | | |
| AUD/MYR | 2.745 | 2.739 | 2.731 | 2.720 | 2.748 | 0.2 | 0.5 | 0.9 | (0.1) | 1.2 | | | |
| JPY/MYR | 2.556 | 2.597 | 2.556 | 2.600 | 2.827 | (1.6) | (0.0) | (1.7) | (9.6) | (1.4) | | | |
| SGD/MYR | 3.110 | 3.120 | 3.152 | 3.159 | 3.251 | (0.3) | (1.3) | (1.6) | (4.3) | (1.5) | | | |
| 10 CNY/MYR | 5.644 | 5.684 | 5.812 | 5.795 | 6.065 | (0.7) | (2.9) | (2.6) | (6.9) | (2.8) | | | |
| 1 million IDR/MYR | 2.344 | 2.358 | 2.390 | 2.419 | 2.712 | (0.6) | (1.9) | (3.1) | (13.6) | (3.7) | | | |
| THB/MYR | 12.615 | 12.740 | 13.011 | 12.908 | 12.955 | (1.0) | (3.0) | (2.3) | (2.6) | (1.7) | | | |
| 10 HKD/MYR | 5.025 | 5.067 | 5.190 | 5.224 | 5.639 | (0.8) | (3.2) | (3.8) | (10.9) | (3.7) | | | |

Commodities

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|------|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| Brent (USD/barrel) | 68.4 | 67.57 | 65.24 | 61.94 | 77.49 | 1.2 | 4.8 | 10.4 | (11.7) | 12.4 | | | |
| WTI (USD/barrel) | 63.21 | 62.39 | 60.62 | 58.08 | 73.77 | 1.3 | 4.3 | 8.8 | (14.3) | 10.1 | | | |
| Gold (USD/oz) | 5,417 | 5,180 | 4,832 | 4,332 | 2,764 | 4.6 | 12.1 | 25.0 | 96.0 | 25.4 | | | |
| Malaysia CPO (RM/tonne) | 4,198 | 4,182 | 4,112 | 4,009 | 4,535 | 0.4 | 2.1 | 4.7 | (7.4) | 5.0 | | | |

Malaysia Government Securities

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 3-Year | 3.00 | 2.99 | 3.05 | 3.00 | 3.44 | 2 | (4) | 0 | (44) | 1 | | | |
| 5-Year | 3.26 | 3.26 | 3.32 | 3.25 | 3.60 | 0 | (6) | 1 | (34) | 0 | | | |
| 7-Year | 3.43 | 3.44 | 3.48 | 3.39 | 3.77 | (1) | (5) | 4 | (34) | 5 | | | |
| 10-Year | 3.49 | 3.50 | 3.56 | 3.52 | 3.80 | (0) | (7) | (3) | (31) | (1) | | | |
| 15-Year | 3.76 | 3.77 | 3.82 | 3.77 | 3.97 | (1) | (6) | (1) | (20) | (0) | | | |
| 20-Year | 3.91 | 3.92 | 3.95 | 3.86 | 4.06 | (1) | (4) | 4 | (15) | 6 | | | |
| 30-Year | 4.02 | 4.03 | 4.02 | 3.99 | 4.18 | (1) | 0 | 3 | (16) | 4 | | | |

Malaysia Government Investment Issues

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 3-Year | 3.11 | 3.12 | 3.14 | 3.10 | 3.51 | (1) | (3) | 1 | (40) | 1 | | | |
| 5-Year | 3.26 | 3.28 | 3.32 | 3.26 | 3.63 | (1) | (5) | 1 | (36) | 1 | | | |
| 7-Year | 3.36 | 3.37 | 3.41 | 3.35 | 3.77 | (1) | (5) | 1 | (41) | 2 | | | |
| 10-Year | 3.53 | 3.53 | 3.57 | 3.55 | 3.83 | (1) | (5) | (2) | (30) | 0 | | | |
| 15-Year | 3.81 | 3.82 | 3.83 | 3.75 | 3.95 | (1) | (2) | 5 | (15) | 6 | | | |
| 20-Year | 3.90 | 3.90 | 3.91 | 3.87 | 4.08 | (0) | (1) | 3 | (18) | 3 | | | |

Major Equity Indices

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| S&P500 Index | 6,978 | 6,979 | 6,876 | 6,906 | 6,068 | (0.0) | 1.5 | 1.0 | 15.0 | 81.7 | | | |
| Dow Jones | 49,016 | 49,003 | 49,077 | 48,462 | 44,850 | 0.0 | (0.1) | 1.1 | 9.3 | 47.9 | | | |
| Nasdaq | 23,857 | 23,817 | 23,225 | 23,474 | 19,734 | 0.2 | 2.7 | 1.6 | 20.9 | 127.9 | | | |
| London FTSE | 10,154 | 10,208 | 10,138 | 9,867 | 8,534 | (0.5) | 0.2 | 2.9 | 19.0 | 36.3 | | | |
| German DAX | 24,823 | 24,894 | 24,561 | 24,351 | 21,431 | (0.3) | 1.1 | 1.9 | 15.8 | 78.3 | | | |
| Nikkei 225 | 53,359 | 53,334 | 52,775 | 50,527 | 39,017 | 0.0 | 1.1 | 5.6 | 36.8 | 104.5 | | | |
| Japan TOPIX | 3,535 | 3,564 | 3,590 | 3,427 | 2,757 | (0.8) | (1.5) | 3.2 | 28.2 | 86.9 | | | |
| FBM KLCI | 1,756 | 1,771 | 1,706 | 1,681 | 1,553 | (0.8) | 3.0 | 4.5 | 13.1 | 17.5 | | | |

Major Sovereign Yields (%)

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| UST 2Y | 3.57 | 3.57 | 3.58 | 3.45 | 4.19 | (0) | (1) | 12 | (62) | 10 | | | |
| UST 10Y | 4.24 | 4.24 | 4.24 | 4.11 | 4.53 | 0 | 0 | 13 | (29) | 8 | | | |
| Germany 2Y | 2.10 | 2.13 | 2.09 | 2.12 | 2.27 | (3) | 1 | (2) | (17) | (2) | | | |
| Germany 10Y | 2.86 | 2.88 | 2.88 | 2.83 | 2.57 | (2) | (2) | 3 | 29 | 0 | | | |
| UK 2Y | 3.74 | 3.74 | 3.69 | 3.72 | 4.31 | (0) | 6 | 2 | (57) | 1 | | | |
| UK 10Y | 4.54 | 4.53 | 4.46 | 4.49 | 4.61 | 2 | 9 | 6 | (7) | 6 | | | |
| Japan 2Y | 1.25 | 1.28 | 1.23 | 1.12 | 0.70 | (3) | 2 | 13 | 56 | 7 | | | |
| Japan 10Y | 2.24 | 2.29 | 2.29 | 2.05 | 1.20 | (5) | (4) | 19 | 104 | 18 | | | |
| Australia 2Y | 4.19 | 4.23 | 4.09 | 4.05 | 3.84 | (4) | 10 | 14 | 35 | 13 | | | |
| Australia 10Y | 4.81 | 4.84 | 4.78 | 4.76 | 4.42 | (3) | 3 | 6 | 39 | 7 | | | |
| China 2Y | 1.41 | 1.41 | 1.40 | 1.36 | 1.28 | (0) | 1 | 5 | 13 | 3 | | | |
| China 10Y | 1.82 | 1.83 | 1.83 | 1.86 | 1.63 | (1) | (1) | (4) | 19 | (4) | | | |
| Indonesia 2Y | 5.17 | 5.20 | 5.07 | 5.01 | 6.85 | (3) | 11 | 17 | (168) | 17 | | | |
| Indonesia 10Y | 6.36 | 6.36 | 6.33 | 6.14 | 7.05 | 0 | 3 | 23 | (69) | 29 | | | |
| Thailand 2Y | 1.18 | 1.19 | 1.20 | 1.14 | 2.04 | (1) | (2) | 5 | (86) | 6 | | | |
| Thailand 10Y | 1.93 | 1.94 | 1.88 | 1.65 | 2.27 | (2) | 5 | 28 | (35) | 29 | | | |

Key swap rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|-------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| IRS 1-Year | 3.24 | 3.25 | 3.27 | 3.21 | 3.56 | (1) | (3) | 4 | (32) | 4 | | | |
| IRS 3-Year | 3.33 | 3.34 | 3.39 | 3.28 | 3.47 | (1) | (5) | 5 | (14) | 6 | | | |
| IRS 5-Year | 3.44 | 3.44 | 3.48 | 3.36 | 3.53 | 0 | (4) | 8 | (10) | 9 | | | |
| IRS 7-Year | 3.54 | 3.54 | 3.55 | 3.45 | 3.60 | 0 | (1) | 9 | (6) | 13 | | | |
| IRS 10-Year | 3.66 | 3.68 | 3.70 | 3.57 | 3.71 | (2) | (4) | 9 | (4) | 11 | | | |
| IRS 20-Year | 4.00 | 4.01 | 3.95 | 3.89 | 4.05 | (0) | 5 | 11 | (5) | 12 | | | |

Key KLIBOR rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|----------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 1-Month Klibor | 2.98 | 2.98 | 2.98 | 3.00 | 3.28 | 0 | 0 | (2) | (30) | (2) | | | |
| 3-Month Klibor | 3.23 | 3.23 | 3.24 | 3.28 | 3.67 | 0 | (1) | (5) | (44) | (5) | | | |
| 6-Month Klibor | 3.27 | 3.27 | 3.27 | 3.30 | 3.73 | 0 | 0 | (3) | (46) | (3) | | | |

Indicative PDS yields

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|-------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
| | 28-Jan-26 | 27-Jan-26 | 21-Jan-26 | 29-Dec-25 | 28-Jan-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 3-Year AAA | 3.53 | 3.52 | 3.54 | 3.50 | 3.84 | 1 | (1) | 2 | (31) | 2 | | | |
| 3-Year AA | 3.68 | 3.68 | 3.69 | 3.67 | 4.01 | 0 | (1) | 1 | (33) | 1 | | | |
| 3-Year A | 4.46 | 4.50 | 4.48 | 4.52 | 4.83 | (4) | (2) | (6) | (37) | (9) | | | |
| 5-Year AAA | 3.61 | 3.61 | 3.62 | 3.59 | 3.92 | 0 | (1) | 3 | (30) | 2 | | | |
| 5-Year AA | 3.77 | 3.77 | 3.77 | 3.75 | 4.09 | (0) | (0) | 1 | (32) | 1 | | | |
| 5-Year A | 4.61 | 4.66 | 4.63 | 4.66 | 5.03 | (5) | (3) | (5) | (42) | (9) | | | |
| 10-Year AAA | 3.78 | 3.78 | 3.79 | 3.77 | 4.05 | 0 | (1) | 1 | (27) | 1 | | | |
| 10-Year AA | 3.93 | 3.92 | 3.94 | 3.92 | 4.22 | 1 | (1) | 0 | (29) | 0 | | | |
| 10-Year A | 4.98 | 5.01 | 5.02 | 5.05 | 5.43 | (4) | (4) | (7) | (45) | (13) | | | |

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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