



Fixed Income & FX Research

27 March 2026

Macro: Risk sentiment continued to retreat after the White House urged Iran to engage seriously 'before it is too late'. The OECD abandoned earlier plans for upward revisions to 2026 growth projections.

Forex: DXY edged up (+0.3%) to re-approach the 100.0 handle, as traders continue reversing earlier bets of a near-term end to the war.

Fixed Income: MGS market weakened substantially especially on the very short tenors. Treasury yields continued to rise.

Macro

Global: Risk sentiment continued to retreat after Trump urged Iran to engage seriously 'before it is too late', coming as Iran continued to reject US proposals while imposing its own conditions. As the verbal tussle continue, reports indicate that Iran is drafting a parliamentary bill to charge transit fees (up to USD2 million/vessel) in the Strait of Hormuz, actions that will likely deepen the conflict given vehement opposition by Arab neighbours using the waterway including Saudi Arabia and the Gulf states. This comes as the OECD abandoned earlier plans for upward revisions to 2026 growth projections, maintaining it at 2.9% y/y for the year (2025: 3.3%), while G20 inflation is revised upwards to 4.0% (prior estimate: 2.8%). Meanwhile, the latest US jobless claims data signalled an overall better-than-expected jobs market, contrasting with the NFP report that showed weak signals for February. EU lawmakers have also approved its trade deal with the US, with an amendment added to ensure the agreement isn't effective until the US honours its commitments.

Malaysia: The government confirmed earlier news that Budi95 subsidy entitlements will be reduced to 200 litres/month from April, as PM Anwar noted almost 90% of users will remain fully covered, while the quota for gig/e-hailing workers will remain unchanged at 800 litres. Projections on monthly RON95 and diesel subsidies fiscal spending was also raised to MYR4.0 billion (prior estimate: MYR3.2 billion; pre-war: MYR0.7 billion). Meanwhile, the government will also begin limiting diesel purchases in East Malaysia to curb smuggling, and phase-in flexible work arrangements for public servants. Input subsidies agricultural seeds, fertilisers, and pesticides will also continue despite rising global fertiliser costs, with the country to take steps to ensure adequate fertiliser supply.

Forex

Global: DXY edged up (+0.3%) to re-approach the 100.0 handle, as traders continue reversing earlier bets of a near-term end to the war in Iran, while US jobless claims data also supported the bullish dollar stance. Major currencies retreated amid the onslaught of USD strength, led by the AUD (-0.9%) amid retreating global risk sentiment. GBP also fell 0.3% amid a sharp fall in UK consumer confidence in March, hitting record lows amid inflation fears from elevated energy prices. USD/JPY (+0.2%) inched ever closer to the 160.0 level, coming amid the receipt of two oil tankers from the Middle East this week that bypassed the Strait of Hormuz.

Malaysia: Continued geopolitical risks weighed heavily on regional assets and currencies, with South Korea announcing a surprise USD3.3 billion emergency bond buyback, while the BSP convened an off-schedule monetary policy review to keep rates unchanged. Asian FX losses were led by the MYR (-0.8%) in its sixth consecutive session of losses, trimming YTD gains to 1.7%.

Fixed Income

Global Bonds: Treasury yields continued to rise as mixed signals over any potential US-Iran peace talks pressured on bond sentiment. Inflation fears continued to pile, and UST auctions continued weak with the USD44 billion 7Y sale scoring 2.43x BTC vs 2.46x average of past six 7Y auctions.

MYR Bonds: MGS market weakened substantially especially on the very short tenors (<1 Y) as MYR rose to near the 4.00 level while longer tenors weakened on persistent inflation concerns as crude prices remained elevated. Authorities announced MYR5.0 billion auction of the 7Y GII 03/33 but there was a lack of WI quotes amid the weak sentiment.

FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY | 99.90 | 0.3 |
| EUR/USD | 1.153 | (0.3) |
| AUD/USD | 0.689 | (0.9) |
| GBP/USD | 1.333 | (0.3) |
| USD/JPY | 159.81 | 0.2 |
| USD/MYR | 3.994 | 0.8 |
| USD/IDR | 16,904 | (0.0) |
| USD/THB | 32.82 | 0.5 |
| USD/SGD | 1.285 | 0.3 |
| USD/CNY | 6.920 | 0.3 |

Ringgit Outlook for The Week

| | 1 | 2 |
|------------|-------|-------|
| Resistance | 3.983 | 4.010 |
| Support | 3.909 | 3.862 |

Major Sovereign Yields (%)

| Sov. Yield | Last Close | bps |
|---------------|------------|-----|
| UST 2Y | 3.99 | 10 |
| UST 10Y | 4.41 | 8 |
| Germany 10Y | 3.07 | 12 |
| UK 10Y | 4.97 | 14 |
| Japan 10Y | 2.28 | 2 |
| Australia 10Y | 5.01 | 5 |
| China 10Y | 1.82 | (0) |

MGS Bond Yields (%)

| MGS | Last | bps |
|---------|------|-----|
| 3-Year | 3.25 | 2 |
| 5-Year | 3.42 | 3 |
| 7-Year | 3.49 | 2 |
| 10-Year | 3.60 | 3 |
| 15-Year | 3.87 | 4 |
| 20-Year | 3.97 | 2 |
| 30-Year | 4.08 | 2 |

MYR Swap Rates (%)

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year | 3.35 | 1 |
| IRS 3-Year | 3.41 | 1 |
| IRS 5-Year | 3.49 | 3 |
| IRS 7-Year | 3.58 | 1 |
| IRS 10-Year | 3.73 | 2 |
| 3M KLIBOR | 3.34 | 1 |

Key Commodities

| Commodities | Last Close | Per cent |
|----------------|------------|----------|
| Brent (USD/bl) | 108.01 | 5.7 |
| WTI (USD/bl) | 94.48 | 4.6 |
| Gold (USD/oz) | 4,376 | (2.9) |
| CPO (RM/tonne) | 4,501 | 1.3 |

Policy Rates

| Central Banks | Current | Next |
|------------------|---------|--------|
| US Fed Funds | 3.75 | 29-Apr |
| ECB Deposit Rate | 2.00 | 30-Apr |
| BOE Base Rate | 3.75 | 30-Apr |
| RBA Cash Rate | 4.10 | 05-May |
| BOJ Cash Rate | 0.75 | 28-Apr |
| RBNZ Cash Rate | 2.25 | 08-Apr |
| PBOC 1Y LPR | 3.00 | - |
| BNM OPR | 2.75 | 07-May |

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.

Commodities

Oil prices rose 5-6% as markets take positions ahead of possible US weekend attacks on Iran.

Gold prices fell nearly 3% amid solidifying USD strength and an elevated interest rate environment.

Currencies

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| DXY Dollar Index | 99.90 | 99.60 | 99.23 | 97.84 | 104.55 | 0.3 | 0.7 | 2.1 | (4.4) | 1.6 | | | |
| EUR/USD | 1.153 | 1.156 | 1.159 | 1.177 | 1.075 | (0.3) | (0.5) | (2.1) | 7.2 | (1.9) | | | |
| AUD/USD | 0.689 | 0.695 | 0.709 | 0.706 | 0.630 | (0.9) | (2.8) | (2.4) | 9.3 | 3.2 | | | |
| GBP/USD | 1.333 | 1.337 | 1.343 | 1.349 | 1.289 | (0.3) | (0.8) | (1.2) | 3.4 | (1.1) | | | |
| USD/JPY | 159.81 | 159.47 | 157.73 | 155.87 | 150.57 | 0.2 | 1.3 | 2.5 | 6.1 | 2.0 | | | |
| USD/MYR | 3.994 | 3.964 | 3.936 | 3.895 | 4.429 | 0.8 | 1.5 | 2.5 | (9.8) | (1.6) | | | |
| USD/IDR | 16,904 | 16,910 | 16,985 | 16,823 | 16,580 | (0.0) | (0.5) | 0.5 | 2.0 | 1.3 | | | |
| USD/THB | 32.82 | 32.65 | 32.79 | 31.01 | 33.98 | 0.5 | 0.1 | 5.8 | (3.4) | 4.2 | | | |
| USD/SGD | 1.285 | 1.282 | 1.278 | 1.267 | 1.341 | 0.3 | 0.6 | 1.4 | (4.1) | (0.0) | | | |
| USD/CNY | 6.920 | 6.903 | 6.878 | 6.879 | 7.280 | 0.3 | 0.6 | 0.6 | (4.9) | (0.8) | | | |
| USD/KRW | 1,507 | 1,501 | 1,495 | 1,441 | 1,468 | 0.4 | 0.8 | 4.6 | 2.7 | 4.7 | | | |
| USD/INR | 93.97 | 93.97 | 92.64 | 90.95 | 85.72 | 0.0 | 1.4 | 3.3 | 9.6 | 4.6 | | | |
| USD/PHP | 60.25 | 60.11 | 60.09 | 57.76 | 57.68 | 0.2 | 0.3 | 4.3 | 4.4 | 2.4 | | | |
| USD/TWD | 31.89 | 31.94 | 31.97 | 31.46 | 33.10 | (0.2) | (0.2) | 1.4 | (3.7) | 1.5 | | | |
| USD/HKD | 7.826 | 7.819 | 7.834 | 7.823 | 7.776 | 0.1 | (0.1) | 0.0 | 0.6 | 0.6 | | | |
| USD/VND | 26,344 | 26,346 | 26,290 | 26,188 | 25,574 | (0.0) | 0.2 | 0.6 | 3.0 | 0.2 | | | |
| NZD/USD | 0.576 | 0.581 | 0.587 | 0.597 | 0.573 | (0.8) | (1.9) | (3.4) | 0.6 | 0.1 | | | |

Ringgit Cross Rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|-------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| EUR/MYR | 4.617 | 4.599 | 4.521 | 4.591 | 4.782 | 0.4 | 2.1 | 0.6 | (3.5) | (3.1) | | | |
| GBP/MYR | 5.333 | 5.311 | 5.230 | 5.258 | 5.718 | 0.4 | 2.0 | 1.4 | (6.7) | (2.3) | | | |
| AUD/MYR | 2.770 | 2.763 | 2.778 | 2.751 | 2.801 | 0.3 | (0.3) | 0.7 | (1.1) | 2.1 | | | |
| JPY/MYR | 2.499 | 2.486 | 2.497 | 2.498 | 2.942 | 0.5 | 0.1 | 0.0 | (15.0) | (3.6) | | | |
| SGD/MYR | 3.112 | 3.098 | 3.071 | 3.075 | 3.311 | 0.4 | 1.3 | 1.2 | (6.0) | (1.4) | | | |
| 10 CNY/MYR | 5.777 | 5.748 | 5.709 | 5.660 | 6.095 | 0.5 | 1.2 | 2.1 | (5.2) | (0.5) | | | |
| 1 million IDR/MYR | 2.362 | 2.344 | 2.317 | 2.314 | 2.670 | 0.8 | 1.9 | 2.1 | (11.5) | (3.0) | | | |
| THB/MYR | 12.137 | 12.202 | 11.970 | 12.548 | 13.041 | (0.5) | 1.4 | (3.3) | (6.9) | (5.4) | | | |
| 10 HKD/MYR | 5.103 | 5.071 | 5.028 | 4.979 | 5.696 | 0.6 | 1.5 | 2.5 | (10.4) | (2.2) | | | |

Commodities

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|------|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| Brent (USD/barrel) | 108.01 | 102.22 | 108.65 | 70.77 | 73.79 | 5.7 | (0.6) | 52.6 | 46.4 | 77.5 | | | |
| WTI (USD/barrel) | 94.48 | 90.32 | 96.14 | 65.63 | 69.65 | 4.6 | (1.7) | 44.0 | 35.6 | 64.5 | | | |
| Gold (USD/oz) | 4,376 | 4,506 | 4,650 | 5,144 | 3,019 | (2.9) | (5.9) | (14.9) | 44.9 | 1.3 | | | |
| Malaysia CPO (RM/tonne) | 4,501 | 4,445 | 4,580 | 4,017 | 4,588 | 1.3 | (1.7) | 12.0 | (1.9) | 12.6 | | | |

Malaysia Government Securities

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 3-Year | 3.25 | 3.23 | 3.22 | 3.03 | 3.39 | 2 | 3 | 22 | (13) | 25 | | | |
| 5-Year | 3.42 | 3.38 | 3.36 | 3.28 | 3.55 | 3 | 6 | 14 | (13) | 16 | | | |
| 7-Year | 3.49 | 3.47 | 3.45 | 3.44 | 3.71 | 2 | 4 | 6 | (21) | 11 | | | |
| 10-Year | 3.60 | 3.57 | 3.56 | 3.52 | 3.76 | 3 | 4 | 8 | (16) | 10 | | | |
| 15-Year | 3.87 | 3.84 | 3.82 | 3.79 | 3.90 | 4 | 6 | 8 | (3) | 11 | | | |
| 20-Year | 3.97 | 3.95 | 3.94 | 3.94 | 3.99 | 2 | 2 | 3 | (2) | 12 | | | |
| 30-Year | 4.08 | 4.06 | 4.05 | 4.03 | 4.14 | 2 | 3 | 5 | (6) | 10 | | | |

Malaysia Government Investment Issues

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 3-Year | 3.22 | 3.21 | 3.19 | 3.10 | 3.50 | 1 | 3 | 12 | (28) | 12 | | | |
| 5-Year | 3.37 | 3.35 | 3.34 | 3.27 | 3.58 | 2 | 4 | 10 | (21) | 12 | | | |
| 7-Year | 3.48 | 3.42 | 3.39 | 3.38 | 3.70 | 6 | 9 | 10 | (22) | 14 | | | |
| 10-Year | 3.59 | 3.56 | 3.54 | 3.53 | 3.76 | 2 | 5 | 6 | (17) | 6 | | | |
| 15-Year | 3.90 | 3.88 | 3.87 | 3.82 | 3.90 | 2 | 3 | 8 | 0 | 15 | | | |
| 20-Year | 3.97 | 3.96 | 3.95 | 3.96 | 4.00 | 1 | 2 | 2 | (3) | 11 | | | |

Major Equity Indices

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | | Trend Line | | |
|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| S&P500 Index | 6,477 | 6,592 | 6,606 | 6,890 | 5,712 | (1.7) | (2.0) | (6.0) | 13.4 | 68.7 | | | |
| Dow Jones | 45,960 | 46,429 | 46,021 | 49,175 | 42,455 | (1.0) | (0.1) | (6.5) | 8.3 | 38.7 | | | |
| Nasdaq | 21,408 | 21,930 | 22,091 | 22,864 | 17,899 | (2.4) | (3.1) | (6.4) | 19.6 | 104.5 | | | |
| London FTSE | 9,972 | 10,107 | 10,064 | 10,681 | 8,690 | (1.3) | (0.9) | (6.6) | 14.8 | 33.8 | | | |
| German DAX | 22,613 | 22,957 | 22,840 | 24,986 | 22,839 | (1.5) | (1.0) | (9.5) | (1.0) | 62.4 | | | |
| Nikkei 225 | 53,604 | 53,750 | 53,373 | 57,321 | 38,027 | (0.3) | 0.4 | (6.5) | 41.0 | 105.4 | | | |
| Japan TOPIX | 3,643 | 3,651 | 3,609 | 3,816 | 2,813 | (0.2) | 0.9 | (4.5) | 29.5 | 92.6 | | | |
| FBM KLCI | 1,711 | 1,717 | 1,721 | 1,754 | 1,518 | (0.3) | (0.6) | (2.5) | 12.7 | 14.4 | | | |

Major Sovereign Yields (%)

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|---------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| UST 2Y | 3.99 | 3.89 | 3.79 | 3.46 | 4.02 | 10 | 19 | 52 | (3) | 51 | | | |
| UST 10Y | 4.41 | 4.33 | 4.25 | 4.03 | 4.35 | 8 | 16 | 38 | 6 | 24 | | | |
| Germany 2Y | 2.72 | 2.60 | 2.59 | 2.05 | 2.12 | 11 | 13 | 67 | 60 | 59 | | | |
| Germany 10Y | 3.07 | 2.96 | 2.96 | 2.71 | 2.80 | 12 | 11 | 37 | 28 | 22 | | | |
| UK 2Y | 4.53 | 4.41 | 4.40 | 3.58 | 4.29 | 12 | 13 | 95 | 24 | 79 | | | |
| UK 10Y | 4.97 | 4.84 | 4.84 | 4.31 | 4.73 | 14 | 13 | 67 | 25 | 50 | | | |
| Japan 2Y | 1.35 | 1.31 | 1.27 | 1.22 | 0.89 | 4 | 8 | 13 | 47 | 17 | | | |
| Japan 10Y | 2.28 | 2.26 | 2.28 | 2.09 | 1.59 | 2 | 1 | 19 | 70 | 22 | | | |
| Australia 2Y | 4.73 | 4.63 | 4.62 | 4.21 | 3.77 | 10 | 12 | 53 | 96 | 67 | | | |
| Australia 10Y | 5.01 | 4.96 | 4.98 | 4.69 | 4.48 | 5 | 4 | 32 | 53 | 27 | | | |
| China 2Y | 1.31 | 1.31 | 1.31 | 1.36 | 1.52 | (0) | (0) | (5) | (22) | (7) | | | |
| China 10Y | 1.82 | 1.83 | 1.84 | 1.80 | 1.80 | (0) | (2) | 2 | (2) | (3) | | | |
| Indonesia 2Y | 6.30 | 6.33 | 6.18 | 5.11 | 6.74 | (4) | 12 | 119 | (44) | 130 | | | |
| Indonesia 10Y | 6.86 | 6.93 | 6.87 | 6.45 | 7.13 | (8) | (1) | 41 | (27) | 79 | | | |
| Thailand 2Y | 1.37 | 1.34 | 1.21 | 1.21 | 1.77 | 3 | 16 | 16 | (40) | 25 | | | |
| Thailand 10Y | 2.19 | 2.21 | 2.06 | 1.90 | 2.07 | (2) | 13 | 29 | 11 | 55 | | | |

Key swap rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|-------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| IRS 1-Year | 3.35 | 3.34 | 3.36 | 3.26 | 3.54 | 1 | (1) | 9 | (20) | 14 | | | |
| IRS 3-Year | 3.41 | 3.40 | 3.42 | 3.35 | 3.43 | 1 | (1) | 6 | (2) | 14 | | | |
| IRS 5-Year | 3.49 | 3.46 | 3.49 | 3.45 | 3.46 | 3 | 0 | 4 | 3 | 14 | | | |
| IRS 7-Year | 3.58 | 3.57 | 3.59 | 3.54 | 3.54 | 1 | (1) | 3 | 4 | 17 | | | |
| IRS 10-Year | 3.73 | 3.72 | 3.73 | 3.71 | 3.63 | 2 | 0 | 3 | 11 | 18 | | | |
| IRS 20-Year | 4.08 | 4.03 | 4.07 | 4.04 | 3.97 | 5 | 1 | 4 | 11 | 20 | | | |

Key KLIBOR rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|----------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 1-Month Klibor | 3.00 | 3.00 | 3.00 | 2.98 | 3.28 | 0 | 0 | 2 | (28) | 0 | | | |
| 3-Month Klibor | 3.34 | 3.33 | 3.32 | 3.23 | 3.66 | 1 | 2 | 11 | (32) | 6 | | | |
| 6-Month Klibor | 3.37 | 3.36 | 3.35 | 3.27 | 3.73 | 1 | 2 | 10 | (36) | 7 | | | |

Indicative PDS yields

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | | Trend Line | | |
|-------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
| | 26-Mar-26 | 25-Mar-26 | 19-Mar-26 | 24-Feb-26 | 26-Mar-25 | 1-day | 1-week | 1-month | 1-year | YTD | 1-week | 1-month | 1-year |
| 3-Year AAA | 3.55 | 3.55 | 3.55 | 3.53 | 3.80 | 0 | 0 | 2 | (26) | 4 | | | |
| 3-Year AA | 3.69 | 3.69 | 3.69 | 3.67 | 3.96 | 0 | 0 | 2 | (27) | 2 | | | |
| 3-Year A | 4.47 | 4.47 | 4.50 | 4.46 | 4.79 | 0 | (2) | 2 | (32) | (7) | | | |
| 5-Year AAA | 3.62 | 3.62 | 3.62 | 3.61 | 3.88 | 0 | 0 | 2 | (25) | 4 | | | |
| 5-Year AA | 3.77 | 3.77 | 3.77 | 3.76 | 4.04 | 0 | 0 | 1 | (27) | 2 | | | |
| 5-Year A | 4.62 | 4.62 | 4.66 | 4.60 | 4.98 | 0 | (4) | 2 | (36) | (8) | | | |
| 10-Year AAA | 3.80 | 3.80 | 3.80 | 3.78 | 4.00 | 0 | (0) | 1 | (21) | 3 | | | |
| 10-Year AA | 3.94 | 3.94 | 3.94 | 3.93 | 4.18 | 0 | (0) | 1 | (24) | 1 | | | |
| 10-Year A | 5.01 | 5.01 | 5.07 | 4.98 | 5.37 | 0 | (5) | 3 | (36) | (10) | | | |

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 |
| Muhammad Hafizin Aiman Bin Halim | muhammad-hafizin-aiman.h@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 constitutes AmBank's views as of this date and is 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 be aware of 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.