



Fixed Income & FX Research

23 September 2025

Macro: RON95 subsidies will continue to be provided for all Malaysians, regardless of income level. From 30 September, all eligible citizens can obtain up to 300 litres of RON95 petrol per month at MYR1.99/litre (current: MYR2.05/litre). PBOC held its policy rate yesterday.

Forex: Dollar sentiment was poor as markets await more Fed-speak this week.

Fixed Income: The local government bond market was affected by weak demand at the 15Y MGS auction, where BTC was 1.52x for the MYR3.5 billion size (+MYR1.0 billion PP).

Macro

Global: The PBOC kept the 1Y and 5Y loan prime rates (LPR) unchanged at 3.0% and 3.5% respectively for a fourth consecutive month, reflecting continued cautiousness on further easing given easing US-China tensions, resilient exports, and a confidence boost from a domestic stock market rally. Meanwhile, the RBA indicated that recent data since August has been roughly in line with its expectations, though it said it will remain on alert for potential economic outlook changes. In the data release, the Eurozone consumer confidence index was slightly better than expected at -14.9 in September (consensus: -15.0; August: 15.5).

Malaysia: The government announced that RON95 subsidies will continue for all Malaysians, regardless of income level (but subject to a valid driving license requirement). From 30 September, all eligible citizens can obtain up to 300 litres of RON95 petrol per month (higher limits permitted for ride-hailing drivers) at MYR1.99/litre (current: MYR2.05/litre), while non-citizens will pay a market price - estimated at MYR 2.60/litre. PM Anwar Ibrahim highlighted that foreigners with vehicles enjoy an estimated MYR 3-4 billion in RON95 subsidies, implying subsidy savings of up to 20% (based on the MYR 20 billion incurred for RON95 subsidy costs in 2023). However, savings are expected to be lower in 2026, given the expected subdued energy prices ahead.

Forex

Global: DXY found itself back in negative territory, falling 0.3% to close at 97.34. Dollar sentiment was poor as markets await more Fed-speak this week. Nevertheless, Monday's comments from Fed officials other than Miran suggested a less dovish stance, which should have aided the USD. St. Louis Fed's Musalem and Atlanta's Bostic both signalled there is limited room for cuts.

Malaysia: The ringgit closed firm, and the initial reaction from the market about the RON95 subsidy announcement yesterday was more positive. More so was the signalling from the government that it remains on course for short- to longer-term fiscal policy consolidation. The ringgit also benefited from USD weakness and CNH strength. The Chinese currency was aided by expectations of easing trade tension with the US, after the PBOC kept the LPR unchanged.

Fixed Income

Global Bonds: UST yields continued higher overnight, as sentiment remained cautious post last week's Fed rate cut and Powell's signal of some reluctance that the next cuts will come very soon, while at the same time the Fed upped its growth projections. We think sentiment over the next few days will be driven by key speeches from FOMC members, including Powell, besides key US data, including PCE inflation, personal consumption, durable goods orders, and PMI readings. There's also a USD69 billion sale of 2Y notes, USD70 billion 5Y papers, and USD44 billion 7Y notes. Bund yields were in a tight range as players await ECB policymakers' comments this week as well as PMI data. Yield levels also remain near monthly highs after last week Germany said there'll be additional EUR15 billion in bond offerings in 4Q2025.

MYR Bonds: The local government bond market was affected by weak demand at the 15Y MGS auction, where BTC was 1.52x for the MYR3.5 billion size (+MYR1.0 billion PP). The 3Y GII auction due next week affected trading in the GII space. CPI print today is awaited as a fresh market driver. As for ringgit corporate bonds, we noted healthier bids yesterday, with trading action focused on AAA and AA papers, especially on 3Y up to 10Y maturities. The heavily traded papers include MMC Corp 03/28 (AA-), which closed unchanged at 3.64% on MYR60 million volume.

FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DX | 97.34 | (0.3) |
| EUR/USD | 1.180 | 0.5 |
| AUD/USD | 0.660 | 0.1 |
| GBP/USD | 1.351 | 0.3 |
| USD/JPY | 147.72 | (0.2) |
| USD/MYR | 4.204 | (0.1) |
| USD/IDR | 16,605 | 0.1 |
| USD/THB | 31.80 | (0.2) |
| USD/SGD | 1.282 | (0.2) |
| USD/CNY | 7.115 | (0.1) |

Ringgit Outlook for The Week

| | 1 | 2 |
|------------|-------|-------|
| Resistance | 4.240 | 4.269 |
| Support | 4.185 | 4.159 |

Major Sovereign Yields (%)

| Sov. Yield | Last Close | bps |
|---------------|------------|-----|
| UST 2Y | 3.60 | 3 |
| UST 10Y | 4.15 | 2 |
| Germany 10Y | 2.75 | 0 |
| UK 10Y | 4.71 | (0) |
| Japan 10Y | 1.65 | 1 |
| Australia 10Y | 4.27 | 3 |
| China 10Y | 1.79 | (1) |

MGS Bond Yields (%)

| MGS | Last | bps |
|---------|------|-----|
| 3-Year | 3.06 | 2 |
| 5-Year | 3.16 | 4 |
| 7-Year | 3.36 | 4 |
| 10-Year | 3.43 | 4 |
| 15-Year | 3.66 | 5 |
| 20-Year | 3.77 | 2 |
| 30-Year | 3.88 | 2 |

MYR Swap Rates (%)

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year | 3.21 | 4 |
| IRS 3-Year | 3.12 | 4 |
| IRS 5-Year | 3.19 | 4 |
| IRS 7-Year | 3.27 | 4 |
| IRS 10-Year | 3.37 | 2 |
| 3M KLIBOR | 3.22 | 0 |

Key Commodities

| Commodities | Last Close | Per cent |
|-----------------|------------|----------|
| Brent (USD/bbl) | 66.57 | (0.2) |
| WTI (USD/bbl) | 62.64 | (0.1) |
| Gold (USD/oz) | 3,747 | 1.7 |
| CPO (RM/tonne) | 4,383 | 0.4 |

Policy Rates

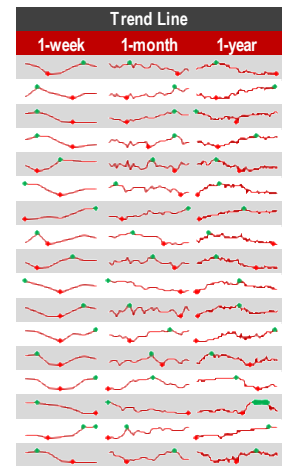
| Central Banks | Current | Next |
|------------------|---------|--------|
| US Fed Funds | 4.25 | 29-Oct |
| ECB Deposit Rate | 2.00 | 30-Oct |
| BOE Base Rate | 4.00 | 06-Nov |
| RBA Cash Rate | 3.60 | 30-Sep |
| BOJ Cash Rate | 0.50 | 30-Oct |
| RBNZ Cash Rate | 3.00 | 08-Oct |
| PBOC 1Y LPR | 3.00 | - |
| 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 |
|------------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-Sep-24 |
| DXY Dollar Index | 97.34 | 97.64 | 97.30 | 97.72 | 100.72 |
| EUR/USD | 1.180 | 1.175 | 1.176 | 1.172 | 1.116 |
| AUD/USD | 0.660 | 0.659 | 0.667 | 0.649 | 0.681 |
| GBP/USD | 1.351 | 1.347 | 1.360 | 1.353 | 1.332 |
| USD/JPY | 147.72 | 147.95 | 147.4 | 146.94 | 143.85 |
| USD/MYR | 4.204 | 4.207 | 4.203 | 4.227 | 4.204 |
| USD/IDR | 16,605 | 16,588 | 16,410 | 16,345 | 15,150 |
| USD/THB | 31.80 | 31.85 | 31.89 | 32.65 | 33.06 |
| USD/SGD | 1.282 | 1.285 | 1.281 | 1.281 | 1.291 |
| USD/CNY | 7.115 | 7.119 | 7.119 | 7.172 | 7.042 |
| USD/KRW | 1,391 | 1,397 | 1,386 | 1,383 | 1,335 |
| USD/INR | 88.32 | 88.10 | 88.22 | 87.53 | 83.58 |
| USD/PHP | 57.06 | 57.13 | 57.19 | 56.95 | 55.68 |
| USD/TWD | 30.24 | 30.21 | 30.21 | 30.59 | 31.98 |
| USD/HKD | 7.770 | 7.775 | 7.780 | 7.815 | 7.790 |
| USD/VND | 26,413 | 26,382 | 26,384 | 26,358 | 24,602 |
| NZD/USD | 0.587 | 0.586 | 0.597 | 0.587 | 0.624 |

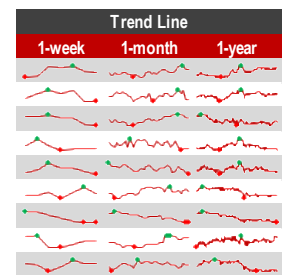
| Percentage Change | | | | |
|-------------------|--------|---------|--------|--------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| (0.3) | 0.0 | (0.4) | (3.4) | (10.3) |
| 0.5 | 0.4 | 0.7 | 5.7 | 14.0 |
| 0.1 | (1.0) | 1.7 | (3.1) | 6.6 |
| 0.3 | (0.6) | (0.1) | 1.4 | 8.0 |
| (0.2) | 0.2 | 0.5 | 2.7 | (6.0) |
| (0.1) | 0.0 | (0.5) | 0.0 | (6.0) |
| 0.1 | 1.2 | 1.6 | 9.6 | 3.1 |
| (0.2) | (0.3) | (2.6) | (3.8) | (6.7) |
| (0.2) | 0.1 | 0.1 | (0.7) | (6.1) |
| (0.1) | (0.0) | (0.8) | 1.0 | (3.0) |
| (0.4) | 0.4 | 0.6 | 4.2 | (5.5) |
| 0.2 | 0.1 | 0.9 | 5.7 | 3.2 |
| (0.1) | (0.2) | 0.2 | 2.5 | (1.4) |
| 0.1 | 0.1 | (1.2) | (5.4) | (7.8) |
| (0.1) | (0.1) | (0.6) | (0.3) | 0.0 |
| 0.1 | 0.1 | 0.2 | 7.4 | 3.6 |
| 0.1 | (1.7) | 0.0 | (5.9) | 4.9 |



Ringgit Cross Rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-Sep-24 |
| EUR/MYR | 4.945 | 4.948 | 4.937 | 4.902 | 4.692 |
| GBP/MYR | 5.676 | 5.681 | 5.712 | 5.669 | 5.588 |
| AUD/MYR | 2.773 | 2.778 | 2.797 | 2.713 | 2.861 |
| JPY/MYR | 2.843 | 2.843 | 2.851 | 2.877 | 2.921 |
| SGD/MYR | 3.273 | 3.277 | 3.279 | 3.278 | 3.253 |
| 10 CNY/MYR | 5.904 | 5.915 | 5.902 | 5.888 | 5.959 |
| 1 million IDR/MYR | 2.528 | 2.535 | 2.560 | 2.585 | 2.775 |
| THB/MYR | 13.230 | 13.212 | 13.259 | 12.951 | 12.727 |
| 10 HKD/MYR | 5.404 | 5.411 | 5.403 | 5.407 | 5.394 |

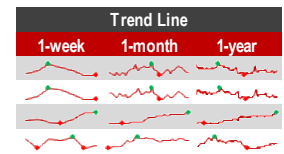
| Percentage Change | | | | |
|-------------------|--------|---------|--------|-------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| (0.1) | 0.2 | 0.9 | 5.4 | 6.1 |
| (0.1) | (0.6) | 0.1 | 1.6 | 1.1 |
| (0.2) | (0.9) | 2.2 | (3.1) | (0.3) |
| 0.0 | (0.3) | (1.2) | (2.7) | (0.1) |
| (0.1) | (0.2) | (0.2) | 0.6 | (0.4) |
| (0.2) | 0.0 | 0.3 | (0.9) | (3.6) |
| (0.3) | (1.3) | (2.2) | (8.9) | (8.8) |
| 0.1 | (0.2) | 2.2 | 4.0 | 1.6 |
| (0.1) | 0.0 | (0.1) | 0.2 | (6.2) |



Commodities

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-Sep-24 |
| Brent (USD/barrel) | 66.57 | 66.68 | 67.44 | 67.73 | 74.49 |
| WTI (USD/barrel) | 62.64 | 62.68 | 63.3 | 63.66 | 71.92 |
| Gold (USD/oz) | 3,747 | 3,685 | 3,679 | 3,372 | 2,622 |
| Malaysia CPO (RM/tonne) | 4,383 | 4,365 | 4,383 | 4,453 | 4,027 |

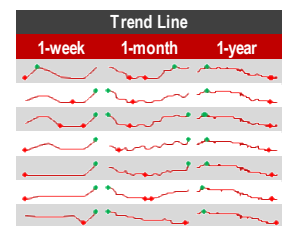
| Percentage Change | | | | |
|-------------------|--------|---------|--------|--------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| (0.2) | (1.3) | (1.7) | (10.6) | (10.8) |
| (0.1) | (1.0) | (1.6) | (12.9) | (12.7) |
| 1.7 | 1.8 | 11.1 | 42.9 | 42.8 |
| 0.4 | 0.0 | (1.6) | 8.8 | (9.8) |



Malaysia Government Securities

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-Sep-24 |
| 3-Year | 3.06 | 3.04 | 3.05 | 2.98 | 3.32 |
| 5-Year | 3.16 | 3.12 | 3.13 | 3.08 | 3.48 |
| 7-Year | 3.36 | 3.32 | 3.34 | 3.27 | 3.68 |
| 10-Year | 3.43 | 3.40 | 3.41 | 3.39 | 3.70 |
| 15-Year | 3.66 | 3.61 | 3.60 | 3.58 | 3.87 |
| 20-Year | 3.77 | 3.75 | 3.75 | 3.74 | 4.03 |
| 30-Year | 3.88 | 3.87 | 3.87 | 3.89 | 4.17 |

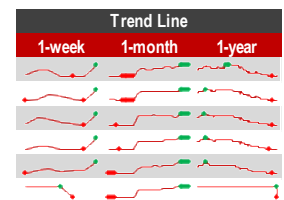
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 2 | 1 | 7 | (27) | (42) |
| 4 | 3 | 8 | (32) | (46) |
| 4 | 3 | 9 | (32) | (41) |
| 4 | 2 | 5 | (27) | (38) |
| 5 | 6 | 8 | (21) | (31) |
| 2 | 2 | 3 | (26) | (29) |
| 2 | 1 | (0) | (29) | (30) |



Malaysia Government Investment Issues

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-Sep-24 |
| 3-Year | 3.08 | 3.06 | 3.07 | 3.02 | 3.31 |
| 5-Year | 3.16 | 3.15 | 3.16 | 3.13 | 3.49 |
| 7-Year | 3.29 | 3.27 | 3.28 | 3.25 | 3.68 |
| 10-Year | 3.44 | 3.42 | 3.43 | 3.41 | 3.74 |
| 15-Year | 3.63 | 3.62 | 3.62 | 3.59 | 3.91 |
| 20-Year | 3.77 | 3.77 | 3.77 | 3.73 | 4.05 |

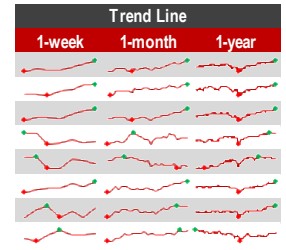
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 2 | 1 | 6 | (23) | (34) |
| 2 | 1 | 4 | (33) | (46) |
| 2 | 1 | 4 | (39) | (46) |
| 2 | 1 | 3 | (30) | (39) |
| 1 | 1 | 4 | (28) | (35) |
| 1 | 0 | 4 | (27) | (31) |



Major Equity Indices

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|--------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-Sep-24 |
| S&P500 Index | 6,694 | 6,664 | 6,615 | 6,467 | 5,703 |
| Dow Jones | 46,382 | 46,315 | 45,883 | 45,632 | 42,063 |
| Nasdaq | 22,789 | 22,631 | 22,349 | 21,497 | 17,948 |
| London FTSE | 9,227 | 9,217 | 9,277 | 9,321 | 8,230 |
| German DAX | 23,527 | 23,639 | 23,749 | 24,363 | 18,720 |
| Nikkei 225 | 45,494 | 45,046 | 44,768 | 42,633 | 37,724 |
| Japan TOPIX | 3,163 | 3,148 | 3,160 | 3,101 | 2,642 |
| FBM KLCI | 1,603 | 1,598 | 1,600 | 1,597 | 1,669 |

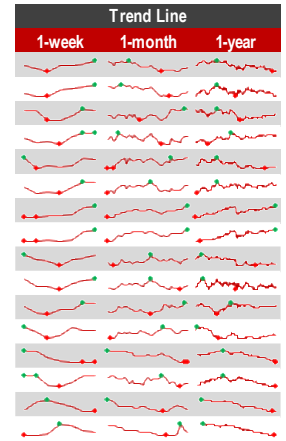
| Percentage Change | | | | |
|-------------------|--------|---------|--------|-------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 0.4 | 1.2 | 3.5 | 17.4 | 74.3 |
| 0.1 | 1.1 | 1.6 | 10.3 | 39.9 |
| 0.7 | 2.0 | 6.0 | 27.0 | 117.7 |
| 0.1 | (0.5) | (1.0) | 12.1 | 23.8 |
| (0.5) | (0.9) | (3.4) | 25.7 | 69.0 |
| 1.0 | 1.6 | 6.7 | 20.6 | 74.3 |
| 0.5 | 0.1 | 2.0 | 19.7 | 67.2 |
| 0.3 | 0.2 | 0.4 | (3.9) | 7.2 |



Major Sovereign Yields (%)

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|---------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-Sep-24 |
| UST 2Y | 3.60 | 3.57 | 3.54 | 3.70 | 3.59 |
| UST 10Y | 4.15 | 4.13 | 4.04 | 4.25 | 3.74 |
| Germany 2Y | 2.02 | 2.02 | 2.02 | 1.95 | 2.23 |
| Germany 10Y | 2.75 | 2.75 | 2.69 | 2.72 | 2.21 |
| UK 2Y | 3.98 | 3.98 | 3.95 | 3.94 | 3.93 |
| UK 10Y | 4.71 | 4.72 | 4.63 | 4.69 | 3.90 |
| Japan 2Y | 0.94 | 0.92 | 0.87 | 0.87 | 0.39 |
| Japan 10Y | 1.65 | 1.65 | 1.59 | 1.63 | 0.85 |
| Australia 2Y | 3.38 | 3.37 | 3.40 | 3.35 | 3.62 |
| Australia 10Y | 4.27 | 4.24 | 4.27 | 4.31 | 3.92 |
| China 2Y | 1.46 | 1.44 | 1.45 | 1.43 | 1.39 |
| China 10Y | 1.79 | 1.80 | 1.80 | 1.79 | 2.04 |
| Indonesia 2Y | 4.94 | 4.95 | 5.21 | 5.49 | 6.31 |
| Indonesia 10Y | 6.33 | 6.30 | 6.34 | 6.36 | 6.44 |
| Thailand 2Y | 1.11 | 1.11 | 1.15 | 1.14 | 2.12 |
| Thailand 10Y | 1.32 | 1.32 | 1.26 | 1.34 | 2.46 |

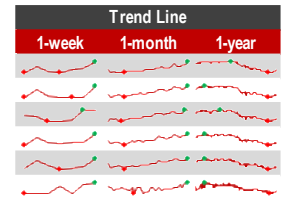
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|-------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 3 | 7 | (9) | 1 | (64) |
| 2 | 11 | (11) | 41 | (42) |
| (1) | 0 | 7 | (21) | (6) |
| 0 | 6 | 3 | 54 | 38 |
| (0) | 3 | 4 | 6 | (41) |
| (0) | 8 | 2 | 81 | 14 |
| 2 | 7 | 7 | 55 | 33 |
| 1 | 6 | 3 | 80 | 55 |
| 2 | (2) | 3 | (24) | (48) |
| 3 | (1) | (4) | 35 | (9) |
| 2 | 1 | 3 | 6 | 36 |
| (1) | (1) | 1 | (25) | 12 |
| (1) | (27) | (54) | (136) | (210) |
| 3 | (1) | (3) | (11) | (67) |
| (0) | (4) | (3) | (101) | (89) |
| 0 | 6 | (2) | (114) | (93) |



Key swap rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-Sep-24 |
| IRS 1-Year | 3.21 | 3.17 | 3.15 | 3.09 | 3.41 |
| IRS 3-Year | 3.12 | 3.08 | 3.08 | 3.02 | 3.31 |
| IRS 5-Year | 3.19 | 3.15 | 3.16 | 3.09 | 3.36 |
| IRS 7-Year | 3.27 | 3.23 | 3.23 | 3.16 | 3.45 |
| IRS 10-Year | 3.37 | 3.35 | 3.35 | 3.28 | 3.54 |
| IRS 20-Year | 3.69 | 3.61 | 3.60 | 3.59 | 3.91 |

| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 4 | 6 | 12 | (20) | (36) |
| 4 | 4 | 11 | (19) | (38) |
| 4 | 3 | 11 | (16) | (35) |
| 4 | 4 | 11 | (18) | (37) |
| 2 | 2 | 10 | (17) | (36) |
| 9 | 9 | 10 | (22) | (26) |



Key KLIBOR rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|----------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-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 | 3.53 |
| 6-Month Klibor | 3.26 | 3.26 | 3.26 | 3.26 | 3.61 |

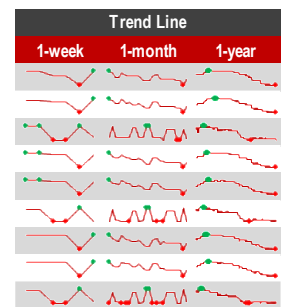
| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 0 | 0 | 0 | (28) | (29) |
| 0 | 0 | 1 | (31) | (51) |
| 0 | 0 | 0 | (35) | (51) |



Indicative PDS yields

| | Latest | 1-day | 1 week | 1-Month | 1-Year |
|-------------|-----------|-----------|-----------|-----------|-----------|
| | 22-Sep-25 | 19-Sep-25 | 15-Sep-25 | 23-Aug-25 | 22-Sep-24 |
| 3-Year AAA | 3.52 | 3.50 | 3.51 | 3.52 | 3.74 |
| 3-Year AA | 3.67 | 3.66 | 3.67 | 3.68 | 3.87 |
| 3-Year A | 4.51 | 4.53 | 4.53 | 4.51 | 4.83 |
| 5-Year AAA | 3.59 | 3.58 | 3.59 | 3.60 | 3.82 |
| 5-Year AA | 3.76 | 3.74 | 3.76 | 3.77 | 3.96 |
| 5-Year A | 4.65 | 4.69 | 4.69 | 4.65 | 5.06 |
| 10-Year AAA | 3.75 | 3.73 | 3.74 | 3.75 | 3.99 |
| 10-Year AA | 3.91 | 3.89 | 3.91 | 3.92 | 4.14 |
| 10-Year A | 5.01 | 5.08 | 5.06 | 5.02 | 5.61 |

| Basis Points Change | | | | |
|---------------------|--------|---------|--------|------|
| 1-day | 1-week | 1-month | 1-year | YTD |
| 2 | 0 | (0) | (23) | (32) |
| 2 | 0 | (1) | (20) | (34) |
| (2) | (2) | (0) | (32) | (35) |
| 1 | (0) | (1) | (23) | (34) |
| 1 | (0) | (2) | (21) | (35) |
| (4) | (4) | (0) | (41) | (44) |
| 2 | 0 | (1) | (24) | (32) |
| 2 | 0 | (1) | (24) | (33) |
| (6) | (5) | (0) | (60) | (55) |



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

| AmBank Economics | |
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