



## Fixed Income &amp; FX Research

16 July 2025

**Macro:** Signs of a tariff impact on US inflation, though the underlying trend remains muted. China's GDP growth slowed in 2Q2025. Malaysia will consider liberalising foreign equity restrictions, coming as Indonesia secured a 19% tariff rate with the US (prior: 32%).

**Forex:** DXY up sharply by 0.5% on US CPI data, further fuelling yen carry bets. MYR outperformed Asian FX amid sharp strength in the afternoon session.

**Fixed Income:** UST yields ticked up, though 10Ys found support near the 4.50% level. Profit-taking activity continued for local government bonds.

**Macro**

**Global:** US headline CPI accelerated to 0.3% m/m in June (consensus: 0.3%; May: 0.1%), driven by food, transportation services, and used vehicle prices; while core CPI also inched up by 0.2% m/m (consensus: 0.3%; May: 0.1%). Overall, the inflation data suggests early signs of tariff impact, with more likely to follow over 3Q2025. Though underlying inflation remains muted for now, risks remain that this may spill over to Fed-monitored PCE prices. Meanwhile, Trump said he will likely impose tariffs on pharmaceuticals by 1 August, with semiconductors to follow soon after that. He added that drug tariffs will start off mild, but will be gradually raised to 'very high' after giving companies a year to build. This comes as top Fed Chairman contender Kevin Warsh signalled that he is ready to cut policy rates. On China's data front, GDP growth slowed slightly to 5.2% y/y (consensus: 5.1%; 1Q2025: 5.4%), driven by a slowdown in private consumption (June: 4.8% y/y; May: 6.4%) amid slowing funding for subsidy programs. Industrial production, however, accelerated to 6.8% y/y (May: 5.8%), suggesting potentially greater trade tensions ahead with other countries, given earlier resilient exports data.

**Malaysia:** MITI Minister Tengku Zafrul said the country has found no evidence of illicit trade of AI chips so far. Zafrul also said it is considering liberalising sectors subject to foreign equity restrictions as part of its trade negotiations with the US. This comes as regional peer Indonesia landed a trade deal with the US at a 19% export tariff rate (July: 32%). US exports to Indonesia will not be taxed, with the latter also agreeing to purchase USD15 billion in US energy, USD4.5 billion in agricultural products, and 50 Boeing jets. Separately, Zafrul said he remains optimistic of a 4-5% growth in total trade this year.

**Forex**

**Global:** DXY closed 0.5% higher, solidifying its now 9th consecutive streak of gains, following US CPI data that accelerated in June. Higher-for-longer Fed rate bets further reinstated conviction of yen carry trades, fueling the JPY's decline (-0.8%), besides continued fiscal worries and the impact on JGB. Other major FX posted more moderate declines of 0.3-0.5% vs. the greenback.

**Malaysia:** MYR outperformed Asian FX by closing 0.3% firmer against the USD. USDMYR levels plunged from 4.251 to 4.242 in the afternoon session as daily FX turnover rose to its highest this month at USD21.1 billion.

**Fixed Income**

**Global Bonds:** UST yields rose with the 10Y back toward the 4.50% level as traders reacted to the US CPI data. While markets are still expecting two rate cuts for this year, the rise in inflationary concerns has dampened bond sentiment, ahead of upcoming PPI and retail sales data. On the other hand, we noted that the 10Y UST found support below 4.50% as the core CPI overnight came below estimates. JGB yields remained near 2008 highs as expectations rose further that Japan will hike fiscal spending plans, ahead of the 20 July Upper House elections.

**MYR Bonds:** After the recent post-MPC gains, the local MGS+GII market saw further profit-taking activity yesterday. We think players were also cautious ahead of the US CPI data release after hours. However, there was still support for the 5Y MGS near the 3.16% level, with the 3Y MGS seen near 3.08%. In the corporate bond space, bank papers continued to lead flows. Amongst these was Sabah Development Bank 03/27, which edged 1 bps higher to 4.56%.

**FX Daily Rates**

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY     | 98.62      | 0.5      |
| EUR/USD | 1.160      | (0.5)    |
| AUD/USD | 0.651      | (0.5)    |
| GBP/USD | 1.338      | (0.3)    |
| USD/JPY | 148.88     | 0.8      |
| USD/MYR | 4.242      | (0.3)    |
| USD/IDR | 16,260     | 0.1      |
| USD/THB | 32.41      | 0.1      |
| USD/SGD | 1.285      | 0.2      |
| USD/CNY | 7.183      | 0.1      |

**Ringgit Outlook for The Week**

|            | 1     | 2     |
|------------|-------|-------|
| Resistance | 4.301 | 4.345 |
| Support    | 4.205 | 4.153 |

**Major Sovereign Yields (%)**

| Sov. Yield    | Last Close | bps |
|---------------|------------|-----|
| UST 2Y        | 3.94       | 4   |
| UST 10Y       | 4.48       | 5   |
| Germany 10Y   | 2.71       | (2) |
| UK 10Y        | 4.63       | 3   |
| Japan 10Y     | 1.58       | (0) |
| Australia 10Y | 4.38       | 1   |
| China 10Y     | 1.66       | (1) |

**MGS Bond Yields (%)**

| MGS     | Last | bps |
|---------|------|-----|
| 3-Year  | 3.08 | 0   |
| 5-Year  | 3.17 | 2   |
| 7-Year  | 3.37 | 1   |
| 10-Year | 3.44 | 1   |
| 15-Year | 3.67 | 0   |
| 20-Year | 3.75 | (0) |
| 30-Year | 3.92 | (4) |

**MYR Swap Rates (%)**

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year   | 3.16       | (3) |
| IRS 3-Year   | 3.13       | 0   |
| IRS 5-Year   | 3.21       | (1) |
| IRS 7-Year   | 3.29       | (2) |
| IRS 10-Year  | 3.41       | (2) |
| 3M KLIBOR    | 3.23       | 0   |

**Key Commodities**

| Commodities    | Last Close | Per cent |
|----------------|------------|----------|
| Brent (USD/bl) | 68.71      | (0.7)    |
| WTI (USD/bl)   | 66.52      | (0.7)    |
| Gold (USD/oz)  | 3,325      | (0.6)    |
| CPO (RM/tonne) | 4,109      | 0.0      |

**Policy Rates**

| Central Banks    | Current | Next   |
|------------------|---------|--------|
| US Fed Funds     | 4.50    | 30-Jul |
| ECB Deposit Rate | 2.00    | 24-Jul |
| BOE Base Rate    | 4.25    | 07-Aug |
| RBA Cash Rate    | 3.85    | 12-Aug |
| BOJ Cash Rate    | 0.50    | 31-Jul |
| PBOC 1Y LPR      | 3.00    | n.a.   |
| BOK Base Rate    | 3.00    | -      |
| BNM OPR          | 2.75    | 05-Sep |

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 |         |        |
|------------------|-----------|-----------|----------|-----------|-----------|-------------------|--------|---------|--------|--------|------------|---------|--------|
|                  | 15-Jul-25 | 14-Jul-25 | 8-Jul-25 | 15-Jun-25 | 15-Jul-24 | 1-day             | 1-week | 1-month | 1-year | YTD    | 1-week     | 1-month | 1-year |
| DXY Dollar Index | 98.62     | 98.08     | 97.52    | 98.18     | 104.19    | 0.5               | 1.1    | 0.4     | (5.3)  | (9.1)  |            |         |        |
| EUR/USD          | 1.160     | 1.166     | 1.173    | 1.155     | 1.089     | (0.5)             | (1.1)  | 0.5     | 6.5    | 12.0   |            |         |        |
| AUD/USD          | 0.651     | 0.655     | 0.653    | 0.649     | 0.676     | (0.5)             | (0.2)  | 0.4     | (3.6)  | 5.3    |            |         |        |
| GBP/USD          | 1.338     | 1.343     | 1.359    | 1.357     | 1.297     | (0.3)             | (1.5)  | (1.4)   | 3.2    | 6.9    |            |         |        |
| USD/JPY          | 148.88    | 147.72    | 146.58   | 144.07    | 158.06    | 0.8               | 1.6    | 3.3     | (5.8)  | (5.3)  |            |         |        |
| USD/MYR          | 4.242     | 4.254     | 4.240    | 4.246     | 4.674     | (0.3)             | 0.0    | (0.1)   | (9.2)  | (5.2)  |            |         |        |
| USD/IDR          | 16,260    | 16,245    | 16,208   | 16,295    | 16,170    | 0.1               | 0.3    | (0.2)   | 0.6    | 1.0    |            |         |        |
| USD/THB          | 32.41     | 32.39     | 32.53    | 32.44     | 36.21     | 0.1               | (0.4)  | (0.1)   | (10.5) | (4.9)  |            |         |        |
| USD/SGD          | 1.285     | 1.282     | 1.280    | 1.282     | 1.344     | 0.2               | 0.5    | 0.2     | (4.4)  | (5.9)  |            |         |        |
| USD/CNY          | 7.183     | 7.172     | 7.179    | 7.183     | 7.258     | 0.15              | 0.1    | (0.0)   | (1.0)  | (1.6)  |            |         |        |
| USD/KRW          | 1,388     | 1,383     | 1,372    | 1,363     | 1,384     | 0.3               | 1.2    | 1.8     | 0.3    | (5.7)  |            |         |        |
| USD/INR          | 85.82     | 85.99     | 85.70    | 86.09     | 83.60     | (0.2)             | 0.1    | (0.3)   | 2.6    | 0.2    |            |         |        |
| USD/PHP          | 56.72     | 56.66     | 56.36    | 56.17     | 58.47     | 0.1               | 0.6    | 1.0     | (3.0)  | (1.9)  |            |         |        |
| USD/TWD          | 29.28     | 29.29     | 29.06    | 29.65     | 32.58     | (0.0)             | 0.8    | (1.2)   | (10.1) | (10.7) |            |         |        |
| USD/HKD          | 7.850     | 7.850     | 7.850    | 7.850     | 7.807     | 0.0               | 0.0    | 0.0     | 0.6    | 1.0    |            |         |        |
| USD/VND          | 26,135    | 26,121    | 26,125   | 26,074    | 25,370    | 0.1               | 0.0    | 0.2     | 3.0    | 2.6    |            |         |        |
| NZD/USD          | 0.595     | 0.597     | 0.600    | 0.602     | 0.608     | (0.4)             | (0.9)  | (1.1)   | (2.1)  | 6.3    |            |         |        |

## Ringgit Cross Rates

|            | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Percentage Change |        |         |        |       | Trend Line |         |        |
|------------|-----------|-----------|----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
|            | 15-Jul-25 | 14-Jul-25 | 8-Jul-25 | 15-Jun-25 | 15-Jul-24 | 1-day             | 1-week | 1-month | 1-year | YTD   | 1-week     | 1-month | 1-year |
| EUR/MYR    | 4.957     | 4.973     | 4.979    | 4.893     | 5.100     | (0.3)             | (0.4)  | 1.3     | (2.8)  | 6.4   |            |         |        |
| GBP/MYR    | 5.707     | 5.736     | 5.765    | 5.751     | 6.067     | (0.5)             | (1.0)  | (0.8)   | (5.9)  | 1.6   |            |         |        |
| AUD/MYR    | 2.785     | 2.794     | 2.773    | 2.752     | 3.169     | (0.3)             | 0.4    | 1.2     | (12.1) | 0.1   |            |         |        |
| JPY/MYR    | 2.849     | 2.879     | 2.893    | 2.946     | 2.959     | (1.0)             | (1.5)  | (3.3)   | (3.7)  | 0.1   |            |         |        |
| SGD/MYR    | 3.312     | 3.321     | 3.318    | 3.310     | 3.482     | (0.3)             | (0.2)  | 0.1     | (4.9)  | 0.8   |            |         |        |
| 10CNY/MYR  | 5.906     | 5.931     | 5.907    | 5.910     | 6.438     | (0.4)             | (0.0)  | (0.1)   | (8.3)  | (3.6) |            |         |        |
| 100IDR/MYR | 2.608     | 2.617     | 2.617    | 2.604     | 2.891     | (0.3)             | (0.3)  | 0.2     | (9.8)  | (5.9) |            |         |        |
| THB/MYR    | 13.087    | 13.098    | 13.023   | 13.080    | 12.938    | (0.1)             | 0.5    | 0.1     | 1.2    | 0.5   |            |         |        |
| 10HKD/MYR  | 5.403     | 5.418     | 5.402    | 5.409     | 5.987     | (0.3)             | 0.0    | (0.1)   | (9.8)  | (6.2) |            |         |        |

## Commodities

|                         | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Percentage Change |        |         |        |        | Trend Line |         |        |
|-------------------------|-----------|-----------|----------|-----------|-----------|-------------------|--------|---------|--------|--------|------------|---------|--------|
|                         | 15-Jul-25 | 14-Jul-25 | 8-Jul-25 | 15-Jun-25 | 15-Jul-24 | 1-day             | 1-week | 1-month | 1-year | YTD    | 1-week     | 1-month | 1-year |
| Brent (USD/barrel)      | 68.71     | 69.21     | 70.15    | 74.23     | 84.85     | (0.7)             | (2.1)  | (7.4)   | (19.0) | (7.9)  |            |         |        |
| WTI (USD/barrel)        | 66.52     | 66.98     | 68.33    | 72.98     | 81.91     | (0.7)             | (2.6)  | (8.9)   | (18.8) | (7.3)  |            |         |        |
| Gold (USD/oz)           | 3,325     | 3,344     | 3,302    | 3,432     | 2,422     | (0.6)             | 0.7    | (3.1)   | 37.2   | 26.7   |            |         |        |
| Malaysia CPO (RM/tonne) | 4,109     | 4,109     | 4,057    | 3,847     | 3,980     | 0.0               | 1.3    | 6.8     | 3.2    | (15.5) |            |         |        |

## Malaysia Government Securities

|         | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|---------|-----------|-----------|----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|         | 15-Jul-25 | 14-Jul-25 | 8-Jul-25 | 15-Jun-25 | 15-Jul-24 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| 3-Year  | 3.08      | 3.08      | 3.12     | 3.19      | 3.48      | 0                   | (4)    | (10)    | (40)   | (40) |            |         |        |
| 5-Year  | 3.17      | 3.15      | 3.17     | 3.24      | 3.62      | 2                   | (0)    | (7)     | (46)   | (46) |            |         |        |
| 7-Year  | 3.37      | 3.36      | 3.36     | 3.47      | 3.77      | 1                   | 1      | (10)    | (41)   | (40) |            |         |        |
| 10-Year | 3.44      | 3.43      | 3.43     | 3.55      | 3.83      | 1                   | 1      | (11)    | (39)   | (37) |            |         |        |
| 15-Year | 3.67      | 3.66      | 3.68     | 3.71      | 3.95      | 0                   | (1)    | (4)     | (28)   | (30) |            |         |        |
| 20-Year | 3.75      | 3.76      | 3.77     | 3.79      | 4.09      | (0)                 | (2)    | (3)     | (34)   | (31) |            |         |        |
| 30-Year | 3.92      | 3.96      | 4.00     | 4.01      | 4.20      | (4)                 | (8)    | (9)     | (28)   | (27) |            |         |        |

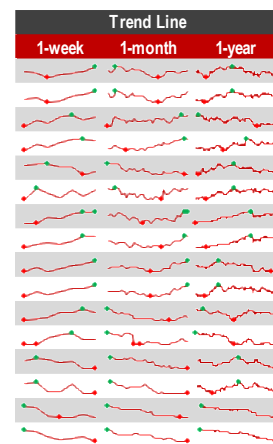
## Malaysia Government Investment Issues

|         | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|---------|-----------|-----------|----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|         | 15-Jul-25 | 14-Jul-25 | 8-Jul-25 | 15-Jun-25 | 15-Jul-24 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| 3-Year  | 3.13      | 3.13      | 3.15     | 3.18      | 3.43      | 0                   | (2)    | (4)     | (30)   | (29) |            |         |        |
| 5-Year  | 3.22      | 3.22      | 3.25     | 3.32      | 3.61      | 0                   | (3)    | (10)    | (38)   | (40) |            |         |        |
| 7-Year  | 3.37      | 3.36      | 3.37     | 3.42      | 3.76      | 0                   | (0)    | (5)     | (40)   | (38) |            |         |        |
| 10-Year | 3.48      | 3.48      | 3.50     | 3.55      | 3.84      | 0                   | (1)    | (7)     | (36)   | (35) |            |         |        |
| 15-Year | 3.68      | 3.67      | 3.70     | 3.70      | 3.97      | 0                   | (2)    | (3)     | (30)   | (30) |            |         |        |
| 20-Year | 3.75      | 3.74      | 3.76     | 3.77      | 4.11      | 0                   | (2)    | (2)     | (36)   | (34) |            |         |        |

## Major Sovereign Yields (%)

|               | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    |
|---------------|-----------|-----------|----------|-----------|-----------|
|               | 15-Jul-25 | 14-Jul-25 | 8-Jul-25 | 15-Jun-25 | 15-Jul-24 |
| UST 2Y        | 3.94      | 3.90      | 3.89     | 3.95      | 4.46      |
| UST 10Y       | 4.48      | 4.43      | 4.40     | 4.40      | 4.23      |
| Germany 2Y    | 1.89      | 1.88      | 1.87     | 1.86      | 2.80      |
| Germany 10Y   | 2.71      | 2.73      | 2.69     | 2.54      | 2.47      |
| UK 2Y         | 3.84      | 3.81      | 3.87     | 3.94      | 4.07      |
| UK 10Y        | 4.63      | 4.60      | 4.63     | 4.55      | 4.10      |
| Japan 2Y      | 0.78      | 0.78      | 0.74     | 0.74      | 0.34      |
| Japan 10Y     | 1.58      | 1.58      | 1.50     | 1.41      | 1.07      |
| Australia 2Y  | 3.44      | 3.42      | 3.36     | 3.26      | 4.14      |
| Australia 10Y | 4.38      | 4.37      | 4.26     | 4.15      | 4.32      |
| China 2Y      | 1.39      | 1.41      | 1.37     | 1.43      | 1.63      |
| China 10Y     | 1.66      | 1.67      | 1.65     | 1.70      | 2.25      |
| Indonesia 2Y  | 5.93      | 5.97      | 5.97     | 6.23      | 6.77      |
| Indonesia 10Y | 6.57      | 6.59      | 6.59     | 6.72      | 6.96      |
| Thailand 2Y   | 1.36      | 1.37      | 1.36     | 1.48      | 2.33      |
| Thailand 10Y  | 1.52      | 1.55      | 1.55     | 1.68      | 2.61      |

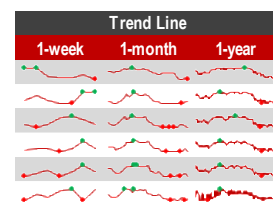
| Basis Points Change |        |         |        |       |
|---------------------|--------|---------|--------|-------|
| 1-day               | 1-week | 1-month | 1-year | YTD   |
| 4                   | 5      | (1)     | (52)   | (30)  |
| 5                   | 8      | 8       | 25     | (9)   |
| 1                   | 1      | 3       | (91)   | (20)  |
| (2)                 | 3      | 18      | 24     | 35    |
| 2                   | (4)    | (10)    | (23)   | (56)  |
| 3                   | (1)    | 8       | 52     | 6     |
| 0                   | 4      | 4       | 45     | 18    |
| (0)                 | 8      | 17      | 52     | 48    |
| 2                   | 7      | 18      | (70)   | (42)  |
| 1                   | 11     | 22      | 5      | 2     |
| (2)                 | 2      | (4)     | (24)   | 29    |
| (1)                 | 1      | (4)     | (59)   | (2)   |
| (3)                 | (3)    | (30)    | (84)   | (111) |
| (2)                 | (2)    | (15)    | (39)   | (42)  |
| (1)                 | (1)    | (13)    | (97)   | (64)  |
| (3)                 | (3)    | (17)    | (109)  | (74)  |



## Key swap rates

|             | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    |
|-------------|-----------|-----------|----------|-----------|-----------|
|             | 15-Jul-25 | 14-Jul-25 | 8-Jul-25 | 15-Jun-25 | 15-Jul-24 |
| IRS 1-Year  | 3.16      | 3.19      | 3.24     | 3.29      | 3.56      |
| IRS 3-Year  | 3.13      | 3.13      | 3.13     | 3.19      | 3.54      |
| IRS 5-Year  | 3.21      | 3.22      | 3.20     | 3.28      | 3.59      |
| IRS 7-Year  | 3.29      | 3.31      | 3.29     | 3.37      | 3.69      |
| IRS 10-Year | 3.41      | 3.43      | 3.41     | 3.50      | 3.80      |
| IRS 20-Year | 3.70      | 3.67      | 3.69     | 3.78      | 3.92      |

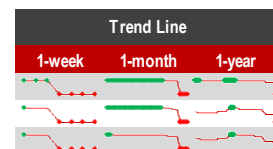
| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| (3)                 | (7)    | (13)    | (40)   | (41) |
| 0                   | 0      | (6)     | (41)   | (37) |
| (1)                 | 1      | (7)     | (38)   | (34) |
| (2)                 | 0      | (8)     | (40)   | (35) |
| (2)                 | 0      | (9)     | (39)   | (31) |
| 3                   | 1      | (8)     | (22)   | (25) |



## Key KLIBOR rates

|                | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    |
|----------------|-----------|-----------|----------|-----------|-----------|
|                | 15-Jul-25 | 14-Jul-25 | 8-Jul-25 | 15-Jun-25 | 15-Jul-24 |
| 1-Month Klibor | 3.01      | 3.01      | 3.25     | 3.26      | 3.29      |
| 3-Month Klibor | 3.23      | 3.23      | 3.47     | 3.50      | 3.59      |
| 6-Month Klibor | 3.30      | 3.30      | 3.51     | 3.54      | 3.64      |

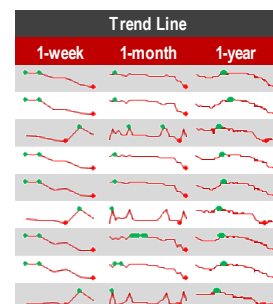
| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| 0                   | (24)   | (25)    | (28)   | (28) |
| 0                   | (24)   | (27)    | (36)   | (50) |
| 0                   | (21)   | (24)    | (34)   | (47) |



## Indicative PDS yields

|             | Latest    | 1-day     | 1 week   | 1-Month   | 1-Year    |
|-------------|-----------|-----------|----------|-----------|-----------|
|             | 15-Jul-25 | 14-Jul-25 | 8-Jul-25 | 15-Jun-25 | 15-Jul-24 |
| 3-Year AAA  | 3.57      | 3.58      | 3.61     | 3.62      | 3.81      |
| 3-Year AA   | 3.73      | 3.74      | 3.76     | 3.77      | 3.95      |
| 3-Year A    | 4.55      | 4.57      | 4.55     | 4.57      | 4.90      |
| 5-Year AAA  | 3.65      | 3.65      | 3.68     | 3.69      | 3.92      |
| 5-Year AA   | 3.82      | 3.82      | 3.85     | 3.85      | 4.05      |
| 5-Year A    | 4.68      | 4.71      | 4.68     | 4.72      | 5.15      |
| 10-Year AAA | 3.80      | 3.80      | 3.83     | 3.83      | 4.07      |
| 10-Year AA  | 3.96      | 3.96      | 3.99     | 4.00      | 4.25      |
| 10-Year A   | 5.03      | 5.08      | 5.02     | 5.09      | 5.65      |

| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| (1)                 | (4)    | (5)     | (24)   | (26) |
| (0)                 | (3)    | (3)     | (22)   | (28) |
| (2)                 | 0      | (2)     | (36)   | (31) |
| (1)                 | (3)    | (4)     | (27)   | (28) |
| (0)                 | (3)    | (4)     | (24)   | (29) |
| (3)                 | 0      | (4)     | (47)   | (41) |
| (0)                 | (4)    | (4)     | (28)   | (27) |
| (0)                 | (3)    | (4)     | (29)   | (28) |
| (5)                 | 1      | (6)     | (62)   | (53) |



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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