



## Fixed Income &amp; FX Research

21 July 2026

**Macro:** Houthi group announced maritime embargo against Saudi Arabia in Red Sea. Malaysia trade surplus narrowed in June on unexpectedly strong imports growth.

**Forex:** USD sees strength on energy price uptick. EUR sees mild losses ahead of ECB meeting. MYR rose 0.1% yesterday, though has been trading weaker in recent sessions.

**Fixed Income:** UST closed weaker while Gilts see sharper losses amid renewed UK fiscal anxieties. MGS trading remained weak amid UST losses and elevated IRS yields.

**Macro**

**Global:** The Iranian-linked Houthi group in Yemen said it will impose a ban on maritime traffic from Saudi Arabia, risking war escalation into the other vital Bab al-Mandab Strait that is vital for energy (and cargo goods) flows across the Red Sea – especially given Saudi Arabia redirected pipeline flows away from the Persian Gulf. This comes as US President Trump vowed Iran ‘will pay’ for the death of three US soldiers, even as mediators continue to work on proposals on how to ease escalating tensions, with reports suggesting a possible 10-day ceasefire. Separately, the US has threatened a fresh 50% tariff on Canada under Section 338 of the 1930 Tariff Act.

**Malaysia:** Exports surged 45.4% y/y in June (consensus: 47.3%; May: 44.7%) while imports growth also unexpectedly accelerated sharply by 43.9% (consensus: 23.9%; May: 14.4%), bringing the trade surplus narrower to MYR14.9 billion for the month (consensus: MYR41 billion; May: MYR39.9 billion). Larger imports growth was driven by the capital goods category amid improved businesses’ sentiment and lumpy investment activity, while exports still remained robust – as a rebound in mining exports accompanied E&E exports strength. Separately, the S&P Global Ratings said Malaysia’s data centre developers need to explore alternative financing (beyond traditional banking) given the large financing requirements of over USD20 billion.

**Forex**

**Global:** DXY sees a 0.2% rebound on Middle East anxieties, with the USD benefiting from safe-haven rotations, rising UST yields, and an expected better energy-driven trade balance. Prior outperforming cyclical (SEK, CAD) underperformed, while the AUD (+0.2%) saw mean-reversion and outperformed peers amid a sharp rise in Australian bond yields. GBP fell just 0.2% despite sharp Gilt losses, while EUR losses also fell 0.2% ahead of this week’s ECB policy meeting, with markets anticipate a hawkish rate hold, that will present a backdrop of another rate hike in the September meeting. JPY (-0.1%) losses remain limited given its weakest level since 1996.

**Malaysia:** MYR strengthened 0.1%, bringing USD/MYR back into the recent 4.05-4.10 trading range. Nevertheless, USD/MYR has been grinding higher in recent sessions, given the recent uptick in energy prices and USD strength.

**Fixed Income**

**Global Bonds:** US Treasury yields continued to rise amid continued war escalation and oil price worries. This comes as the Fed enters a communication blackout ahead of next week’s FOMC meeting. Meanwhile, UK Gilts saw a selloff as yields closed 5-9 bps higher in a bear steepener pattern, after new PM Burnham’s said he will ‘seek any flexibility’ within the UK’s fiscal rules to reboot the slow-growing economy, which may include off-balance-sheet plans to fund targeted infrastructure projects – a move legally allowed but still stokes fiscal anxieties.

**MYR Bonds:** Local government bond market stayed weak as trading followed UST weakness amid the Middle East tensions. MYR IRS rates also stayed elevated. Focus is now also towards 15Y MGS reopening. Meanwhile, despite the weak govies, PDS trading saw some support though flows were limited. There was select AAA and AA names being traded. Of note, AAA YTL Corp 04/29 and 07/30 realigned at 3.60% (unchanged) and 3.70% (-10 bps).

**Commodities**

**Oil** prices closed 1% up after a volatile intraday session, while **Gold** retests the USD4,000/oz level.

**FX Daily Rates**

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY     | 100.95     | 0.2      |
| EUR/USD | 1.141      | (0.2)    |
| AUD/USD | 0.700      | 0.2      |
| GBP/USD | 1.343      | (0.2)    |
| USD/JPY | 162.50     | 0.1      |
| USD/MYR | 4.093      | (0.1)    |
| USD/IDR | 17,942     | 0.3      |
| USD/THB | 33.64      | 0.1      |
| USD/SGD | 1.291      | (0.0)    |
| USD/CNY | 6.769      | (0.1)    |

**Ringgit Outlook for The Week**

|            | 1     | 2     |
|------------|-------|-------|
| Resistance | 4.138 | 4.191 |
| Support    | 4.041 | 3.997 |

**Major Sovereign Yields (%)**

| Sov. Yield    | Last Close | bps |
|---------------|------------|-----|
| UST 2Y        | 4.21       | 3   |
| UST 10Y       | 4.59       | 4   |
| Germany 10Y   | 3.15       | 2   |
| UK 10Y        | 5.03       | 8   |
| Japan 10Y     | 2.70       | 0   |
| Australia 10Y | 4.96       | 6   |
| China 10Y     | 1.74       | 0   |

**MGS Bond Yields (%)**

| MGS     | Last | bps |
|---------|------|-----|
| 3-Year  | 3.26 | 0   |
| 5-Year  | 3.43 | 3   |
| 7-Year  | 3.56 | 2   |
| 10-Year | 3.64 | 1   |
| 15-Year | 3.86 | 2   |
| 20-Year | 3.95 | 0   |
| 30-Year | 4.08 | 0   |

**MYR Swap Rates (%)**

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year   | 3.51       | 2   |
| IRS 3-Year   | 3.54       | 0   |
| IRS 5-Year   | 3.60       | 1   |
| IRS 7-Year   | 3.66       | 0   |
| IRS 10-Year  | 3.77       | 2   |
| 3M KLIBOR    | 3.45       | 0   |

**Key Commodities**

| Commodities     | Last Close | Per cent |
|-----------------|------------|----------|
| Brent (USD/bbl) | 89.22      | 1.3      |
| WTI (USD/bbl)   | 83.23      | 0.9      |
| Gold (USD/oz)   | 4,008      | (0.2)    |
| CPO (RM/tonne)  | 4,568      | 0.9      |

**Policy Rates**

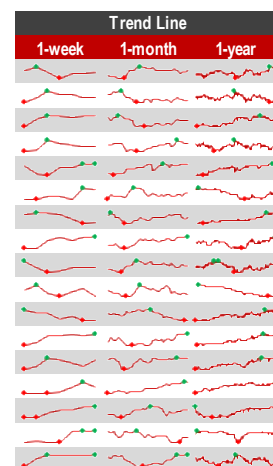
| Central Banks    | Current | Next   |
|------------------|---------|--------|
| US Fed Funds     | 3.75    | 30-Jul |
| ECB Deposit Rate | 2.25    | 23-Jul |
| BOE Base Rate    | 3.75    | 30-Jul |
| RBA Cash Rate    | 4.35    | 11-Aug |
| BOJ Cash Rate    | 1.00    | 31-Jul |
| RBNZ Cash Rate   | 2.50    | 02-Sep |
| PBOC 1Y LPR      | 3.00    | -      |
| BNM OPR          | 2.75    | 03-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

|                  | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|------------------|-----------|-----------|-----------|-----------|-----------|
|                  | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 |
| DXY Dollar Index | 100.95    | 100.77    | 101.24    | 100.85    | 98.48     |
| EUR/USD          | 1.141     | 1.144     | 1.138     | 1.147     | 1.163     |
| AUD/USD          | 0.700     | 0.698     | 0.692     | 0.701     | 0.651     |
| GBP/USD          | 1.343     | 1.345     | 1.335     | 1.323     | 1.342     |
| USD/JPY          | 162.5     | 162.4     | 162.43    | 161.3     | 148.81    |
| USD/MYR          | 4.093     | 4.097     | 4.070     | 4.136     | 4.244     |
| USD/IDR          | 17,942    | 17,895    | 18,105    | 17,790    | 16,290    |
| USD/THB          | 33.64     | 33.61     | 33.35     | 32.83     | 32.38     |
| USD/SGD          | 1.291     | 1.292     | 1.295     | 1.291     | 1.285     |
| USD/CNY          | 6.769     | 6.777     | 6.785     | 6.784     | 7.181     |
| USD/KRW          | 1,478     | 1,487     | 1,497     | 1,531     | 1,391     |
| USD/INR          | 96.45     | 96.28     | 95.62     | 94.33     | 86.16     |
| USD/PHP          | 61.69     | 61.59     | 61.58     | 60.78     | 57.17     |
| USD/TWD          | 32.27     | 32.33     | 32.20     | 31.59     | 29.39     |
| USD/HKD          | 7.841     | 7.840     | 7.838     | 7.837     | 7.848     |
| USD/VND          | 26,292    | 26,290    | 26,256    | 26,318    | 26,155    |
| NZD/USD          | 0.584     | 0.584     | 0.575     | 0.574     | 0.596     |

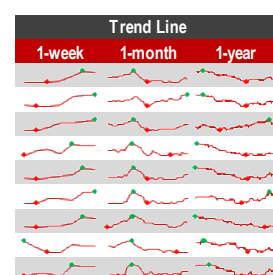
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| 0.2               | (0.3)  | 0.1     | 2.5    | 2.7   |
| (0.2)             | 0.3    | (0.5)   | (1.8)  | (2.8) |
| 0.2               | 1.2    | (0.2)   | 7.5    | 4.9   |
| (0.2)             | 0.6    | 1.5     | 0.1    | (0.3) |
| 0.1               | 0.0    | 0.7     | 9.2    | 3.7   |
| (0.1)             | 0.6    | (1.1)   | (3.6)  | 0.8   |
| 0.3               | (0.9)  | 0.9     | 10.1   | 7.5   |
| 0.1               | 0.9    | 2.5     | 3.9    | 6.8   |
| (0.0)             | (0.3)  | (0.0)   | 0.4    | 0.4   |
| (0.1)             | (0.2)  | (0.2)   | (5.7)  | (3.0) |
| (0.6)             | (1.3)  | (3.4)   | 6.3    | 2.7   |
| 0.2               | 0.9    | 2.2     | 11.9   | 7.3   |
| 0.2               | 0.2    | 1.5     | 7.9    | 4.9   |
| (0.2)             | 0.2    | 2.2     | 9.8    | 2.7   |
| 0.0               | 0.0    | 0.0     | (0.1)  | 0.7   |
| 0.0               | 0.1    | (0.1)   | 0.5    | (0.0) |
| (0.1)             | 1.5    | 1.7     | (2.1)  | 1.4   |



## Ringgit Cross Rates

|                   | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------------|-----------|-----------|-----------|-----------|-----------|
|                   | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 |
| EUR/MYR           | 4.678     | 4.686     | 4.653     | 4.741     | 4.936     |
| GBP/MYR           | 5.510     | 5.507     | 5.450     | 5.475     | 5.704     |
| AUD/MYR           | 2.864     | 2.856     | 2.825     | 2.902     | 2.767     |
| JPY/MYR           | 2.518     | 2.522     | 2.506     | 2.565     | 2.851     |
| SGD/MYR           | 3.170     | 3.173     | 3.151     | 3.204     | 3.305     |
| 10 CNY/MYR        | 6.045     | 6.041     | 6.004     | 6.112     | 5.914     |
| 1 million IDR/MYR | 2.280     | 2.286     | 2.248     | 2.324     | 2.604     |
| THB/MYR           | 12.168    | 12.179    | 12.199    | 12.584    | 13.109    |
| 10 HKD/MYR        | 5.220     | 5.224     | 5.193     | 5.278     | 5.407     |

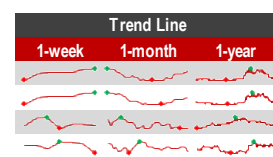
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| (0.2)             | 0.5    | (1.3)   | (5.2)  | (1.8) |
| 0.1               | 1.1    | 0.6     | (3.4)  | 1.0   |
| 0.3               | 1.4    | (1.3)   | 3.5    | 5.5   |
| (0.1)             | 0.5    | (1.8)   | (11.7) | (2.8) |
| (0.1)             | 0.6    | (1.1)   | (4.1)  | 0.4   |
| 0.1               | 0.7    | (1.1)   | 2.2    | 4.1   |
| (0.3)             | 1.4    | (1.9)   | (12.4) | (6.3) |
| (0.1)             | (0.3)  | (3.3)   | (7.2)  | (5.2) |
| (0.1)             | 0.5    | (1.1)   | (3.5)  | 0.1   |



## Commodities

|                         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
|                         | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 |
| Brent (USD/barrel)      | 89.22     | 88.1      | 83.3      | 80.57     | 69.28     |
| WTI (USD/barrel)        | 83.23     | 82.49     | 78.14     | 76.6      | 67.34     |
| Gold (USD/oz)           | 4,008     | 4,017     | 4,002     | 4,156     | 3,350     |
| Malaysia CPO (RM/tonne) | 4,568     | 4,529     | 4,472     | 4,594     | 4,262     |

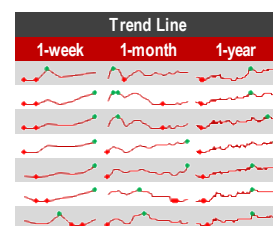
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| 1.3               | 7.1    | 10.7    | 28.8   | 46.6  |
| 0.9               | 6.5    | 8.7     | 23.6   | 44.9  |
| (0.2)             | 0.1    | (3.6)   | 19.6   | (7.2) |
| 0.9               | 2.1    | (0.6)   | 7.2    | 14.3  |



## Malaysia Government Securities

|         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|---------|-----------|-----------|-----------|-----------|-----------|
|         | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 |
| 3-Year  | 3.26      | 3.26      | 3.26      | 3.25      | 3.08      |
| 5-Year  | 3.43      | 3.40      | 3.40      | 3.43      | 3.16      |
| 7-Year  | 3.56      | 3.55      | 3.54      | 3.56      | 3.35      |
| 10-Year | 3.64      | 3.63      | 3.63      | 3.60      | 3.43      |
| 15-Year | 3.86      | 3.84      | 3.83      | 3.84      | 3.66      |
| 20-Year | 3.95      | 3.95      | 3.94      | 3.97      | 3.75      |
| 30-Year | 4.08      | 4.08      | 4.08      | 4.10      | 3.92      |

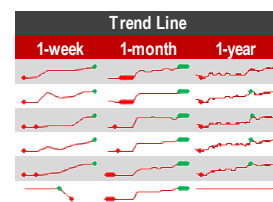
| Basis Points Change |        |         |        |     |
|---------------------|--------|---------|--------|-----|
| 1-day               | 1-week | 1-month | 1-year | YTD |
| 0                   | 0      | 1       | 18     | 26  |
| 3                   | 3      | (0)     | 27     | 17  |
| 2                   | 2      | 1       | 21     | 18  |
| 1                   | 2      | 5       | 22     | 14  |
| 2                   | 4      | 2       | 20     | 10  |
| 0                   | 1      | (3)     | 19     | 10  |
| 0                   | 0      | (2)     | 17     | 10  |



## Malaysia Government Investment Issues

|         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|---------|-----------|-----------|-----------|-----------|-----------|
|         | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 |
| 3-Year  | 3.29      | 3.28      | 3.27      | 3.24      | 3.13      |
| 5-Year  | 3.39      | 3.39      | 3.38      | 3.37      | 3.21      |
| 7-Year  | 3.56      | 3.56      | 3.54      | 3.55      | 3.36      |
| 10-Year | 3.64      | 3.64      | 3.62      | 3.61      | 3.48      |
| 15-Year | 3.90      | 3.90      | 3.89      | 3.89      | 3.67      |
| 20-Year | 3.98      | 3.98      | 3.97      | 3.98      | 3.74      |

| Basis Points Change |        |         |        |     |
|---------------------|--------|---------|--------|-----|
| 1-day               | 1-week | 1-month | 1-year | YTD |
| 0                   | 2      | 4       | 16     | 19  |
| 0                   | 1      | 2       | 18     | 14  |
| 0                   | 2      | 1       | 20     | 22  |
| 1                   | 2      | 3       | 16     | 12  |
| 0                   | 1      | 1       | 23     | 15  |
| 0                   | 0      | (1)     | 24     | 12  |



## Major Equity Indices

|              | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    | Percentage Change |        |         |        |       | Trend Line |         |        |
|--------------|-----------|-----------|-----------|-----------|-----------|-------------------|--------|---------|--------|-------|------------|---------|--------|
|              | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 | 1-day             | 1-week | 1-month | 1-year | YTD   | 1-week     | 1-month | 1-year |
| S&P500 Index | 7,443     | 7,458     | 7,515     | 7,501     | 6,297     | (0.2)             | (1.0)  | (0.8)   | 18.2   | 93.9  |            |         |        |
| Dow Jones    | 51,839    | 52,146    | 52,499    | 51,565    | 44,342    | (0.6)             | (1.3)  | 0.5     | 16.9   | 56.4  |            |         |        |
| Nasdaq       | 25,508    | 25,520    | 25,873    | 26,518    | 20,896    | (0.0)             | (1.4)  | (3.8)   | 22.1   | 143.7 |            |         |        |
| London FTSE  | 10,525    | 10,600    | 10,498    | 10,363    | 8,992     | (0.7)             | 0.3    | 1.6     | 17.0   | 41.2  |            |         |        |
| German DAX   | 24,847    | 24,831    | 25,114    | 24,986    | 24,290    | 0.1               | (1.1)  | (0.6)   | 2.3    | 78.5  |            |         |        |
| Nikkei 225   | 64,141    | 64,141    | 67,243    | 71,250    | 39,819    | 0.0               | (4.6)  | (10.0)  | 61.1   | 145.8 |            |         |        |
| Japan TOPIX  | 3,919     | 3,919     | 4,007     | 4,045     | 2,834     | 0.0               | (2.2)  | (3.1)   | 38.3   | 107.2 |            |         |        |
| FBM KLCI     | 1,722     | 1,731     | 1,698     | 1,712     | 1,526     | (0.5)             | 1.4    | 0.6     | 12.9   | 15.2  |            |         |        |

## Major Sovereign Yields (%)

|               | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|---------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|               | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| UST 2Y        | 4.21      | 4.18      | 4.28      | 4.18      | 3.87      | 3                   | (8)    | 3       | 34     | 73   |            |         |        |
| UST 10Y       | 4.59      | 4.55      | 4.62      | 4.45      | 4.42      | 4                   | (3)    | 14      | 18     | 42   |            |         |        |
| Germany 2Y    | 2.79      | 2.79      | 2.72      | 2.65      | 1.87      | 1                   | 7      | 15      | 92     | 67   |            |         |        |
| Germany 10Y   | 3.15      | 3.13      | 3.11      | 2.99      | 2.70      | 2                   | 4      | 17      | 46     | 30   |            |         |        |
| UK 2Y         | 4.40      | 4.35      | 4.35      | 4.25      | 3.90      | 5                   | 5      | 15      | 50     | 66   |            |         |        |
| UK 10Y        | 5.03      | 4.95      | 4.97      | 4.84      | 4.67      | 8                   | 6      | 19      | 36     | 55   |            |         |        |
| Japan 2Y      | 1.44      | 1.44      | 1.45      | 1.41      | 0.77      | 0                   | (1)    | 3       | 67     | 26   |            |         |        |
| Japan 10Y     | 2.70      | 2.70      | 2.79      | 2.66      | 1.54      | 0                   | (9)    | 4       | 116    | 63   |            |         |        |
| Australia 2Y  | 4.57      | 4.51      | 4.48      | 4.51      | 3.33      | 6                   | 10     | 6       | 124    | 52   |            |         |        |
| Australia 10Y | 4.96      | 4.90      | 4.86      | 4.81      | 4.34      | 6                   | 10     | 15      | 62     | 22   |            |         |        |
| China 2Y      | 1.28      | 1.27      | 1.25      | 1.25      | 1.38      | 1                   | 3      | 2       | (11)   | (10) |            |         |        |
| China 10Y     | 1.74      | 1.73      | 1.74      | 1.73      | 1.67      | 0                   | (0)    | 0       | 7      | (12) |            |         |        |
| Indonesia 2Y  | 7.13      | 7.12      | 7.24      | 7.12      | 5.89      | 1                   | (11)   | 1       | 124    | 213  |            |         |        |
| Indonesia 10Y | 7.28      | 7.26      | 7.24      | 7.08      | 6.54      | 2                   | 4      | 20      | 74     | 121  |            |         |        |
| Thailand 2Y   | 1.11      | 1.10      | 1.11      | 1.15      | 1.35      | 1                   | (0)    | (4)     | (24)   | (1)  |            |         |        |
| Thailand 10Y  | 2.03      | 1.99      | 1.98      | 2.08      | 1.52      | 3                   | 5      | (6)     | 51     | 39   |            |         |        |

## Key swap rates

|             | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    | Basis Points Change |        |         |        |     | Trend Line |         |        |
|-------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
|             | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 | 1-day               | 1-week | 1-month | 1-year | YTD | 1-week     | 1-month | 1-year |
| IRS 1-Year  | 3.51      | 3.49      | 3.46      | 3.42      | 3.15      | 2                   | 5      | 9       | 36     | 31  |            |         |        |
| IRS 3-Year  | 3.54      | 3.54      | 3.50      | 3.46      | 3.08      | 0                   | 4      | 8       | 47     | 28  |            |         |        |
| IRS 5-Year  | 3.60      | 3.59      | 3.55      | 3.53      | 3.17      | 1                   | 5      | 8       | 44     | 25  |            |         |        |
| IRS 7-Year  | 3.66      | 3.66      | 3.62      | 3.60      | 3.25      | 0                   | 5      | 7       | 42     | 25  |            |         |        |
| IRS 10-Year | 3.77      | 3.76      | 3.71      | 3.73      | 3.44      | 2                   | 6      | 4       | 33     | 22  |            |         |        |
| IRS 20-Year | 4.11      | 4.07      | 4.05      | 4.05      | 3.65      | 3                   | 6      | 6       | 46     | 23  |            |         |        |

## Key KLIBOR rates

|                | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    | Basis Points Change |        |         |        |     | Trend Line |         |        |
|----------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
|                | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 | 1-day               | 1-week | 1-month | 1-year | YTD | 1-week     | 1-month | 1-year |
| 1-Month Klibor | 3.01      | 3.01      | 3.01      | 3.01      | 3.01      | 0                   | 0      | 0       | 0      | 1   |            |         |        |
| 3-Month Klibor | 3.45      | 3.45      | 3.45      | 3.36      | 3.23      | 0                   | 0      | 9       | 22     | 17  |            |         |        |
| 6-Month Klibor | 3.48      | 3.48      | 3.48      | 3.40      | 3.30      | 0                   | 0      | 8       | 18     | 18  |            |         |        |

## Indicative PDS yields

|             | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|-------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|             | 20-Jul-26 | 17-Jul-26 | 13-Jul-26 | 20-Jun-26 | 20-Jul-25 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| 3-Year AAA  | 3.58      | 3.58      | 3.58      | 3.57      | 3.56      | 0                   | 0      | 1       | 2      | 8    |            |         |        |
| 3-Year AA   | 3.72      | 3.72      | 3.72      | 3.71      | 3.73      | 0                   | 1      | 1       | (0)    | 6    |            |         |        |
| 3-Year A    | 4.44      | 4.44      | 4.44      | 4.45      | 4.54      | 0                   | 0      | (1)     | (10)   | (11) |            |         |        |
| 5-Year AAA  | 3.67      | 3.67      | 3.67      | 3.66      | 3.64      | 1                   | 1      | 2       | 4      | 9    |            |         |        |
| 5-Year AA   | 3.81      | 3.80      | 3.80      | 3.80      | 3.81      | 0                   | 1      | 1       | 0      | 5    |            |         |        |
| 5-Year A    | 4.61      | 4.61      | 4.61      | 4.62      | 4.67      | (0)                 | 0      | (1)     | (7)    | (9)  |            |         |        |
| 10-Year AAA | 3.84      | 3.84      | 3.84      | 3.82      | 3.79      | 1                   | 1      | 2       | 5      | 7    |            |         |        |
| 10-Year AA  | 3.98      | 3.98      | 3.97      | 3.97      | 3.96      | (0)                 | 1      | 1       | 2      | 5    |            |         |        |
| 10-Year A   | 4.99      | 5.01      | 5.01      | 5.02      | 5.03      | (2)                 | (1)    | (3)     | (4)    | (12) |            |         |        |

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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