



## Fixed Income &amp; FX Research

27 December 2024

## Snapshot Summary...

**Global FX:** The dollar softened on mixed US labour market data**Global Rates:** UST market closed in a narrow range from the day prior**MYR Bonds:** Lack of flows in the ringgit government bond market**USD/MYR:** The MYR gained 0.4% on Thursday

## Macro News

**US:** US initial jobless claims fell by 1,000 from the previous week to 219,000, contrary to market expectations of an increase to 224,000. This was the lowest figure since the near seven-month low of 213,000 recorded a month earlier, indicating a persistently tight US labour market as the year draws to a close.

## Fixed Income

**Global Bonds:** The US Treasury market closed in a narrow range amid a thin holiday trade. Yields initially rose on the back of a smaller-than-expected number in weekly jobless claims. However, yields then fell after the 7Y notes auction received steady demand. The auction at size of USD44 billion garnered BTC of 2.76x which is also the highest since 1Q2020. In secondary trading yesterday, the 10Y UST saw an intraday high of 4.64% before coming down to close near 4.59%.**MYR Government Bonds:** The ringgit government bond market saw light trading with many participants away from their desks the day after Christmas. For instance, we noted there was no trades done on the benchmark 3Y MGS. Nevertheless, there was some nibbling on selected papers. The 7Y GII edged 1 bp lower to close at 3.77% on less than MYR50 million volume.**MYR Corporate Bonds:** Trading interest in the PDS market was also muted yesterday with only a limited number of names being traded. Flows were led by AAA Johor Corp 06/27 which fell 18 bps to close at 3.97% and followed by AA1 rated Public Bank sub-notes 10nc05 07/34 which fell 2 bps to end at 3.96%.

## Forex

**US:** The dollar softened as markets digested mixed US labour market data. US initial jobless claims unexpectedly declined but continuing jobless claims rose to its three-year high, signalling a weakening economic momentum. The fall in dollar also was in tandem with the retreat on UST yields.**Europe:** The EUR rose but remained within the latest consolidation range level. There was no pivotal data releases from Germany, but still elevated unemployment benefit claims from France may suggest the labour market has significantly cooled down. Meanwhile, the GBP closed lower but the trading range was thin.**Asia Pacific:** The USD/JPY currently trading at its highest since last July, pressured by the BoJ's downplaying the possibility of rate hike soon. Meanwhile, the CNY settled near

## FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY     | 108.13     | (0.1)    |
| EUR/USD | 1.042      | 0.1      |
| AUD/USD | 0.622      | (0.3)    |
| GBP/USD | 1.253      | (0.3)    |
| USD/JPY | 157.99     | 0.4      |
| USD/MYR | 4.469      | (0.4)    |
| USD/IDR | 16,195     | 0.0      |
| USD/THB | 34.27      | 0.2      |
| USD/SGD | 1.359      | 0.0      |
| USD/CNY | 7.298      | 0.0      |
| USD/KRW | 1,471      | 0.9      |
| USD/INR | 85.27      | 0.1      |
| USD/PHP | 57.97      | (0.8)    |
| USD/TWD | 32.70      | 0.0      |
| USD/HKD | 7.768      | 0.0      |
| USD/VND | 25,431     | 0.0      |
| NZD/USD | 0.562      | (0.5)    |

## MYR Cross Rates

| MYR Cross  | Last Close | Per cent |
|------------|------------|----------|
| EUR/MYR    | 4.648      | (0.3)    |
| GBP/MYR    | 5.600      | (0.6)    |
| AUD/MYR    | 2.782      | (0.8)    |
| JPY/MYR    | 2.829      | (0.9)    |
| SGD/MYR    | 3.289      | (0.4)    |
| 10CNY/MYR  | 6.124      | (0.4)    |
| 100IDR/MYR | 2.761      | (0.4)    |
| THB/MYR    | 13.064     | (0.6)    |
| 10HKD/MYR  | 5.754      | (0.4)    |
| 100INR/MYR | 5.240      | (0.6)    |

## MGS Bond Yields (%)

| MGS     | Maturity | Last | bps |
|---------|----------|------|-----|
| 3-Year  | 05/27    | 3.50 | 0   |
| 5-Year  | 08/29    | 3.64 | 0   |
| 7-Year  | 04/31    | 3.79 | 0   |
| 10-Year | 07/34    | 3.82 | (2) |
| 15-Year | 04/39    | 3.98 | 0   |
| 20-Year | 05/44    | 4.07 | 0   |
| 30-Year | 03/53    | 4.19 | 0   |

## MYR Swap Rates (%)

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year   | 3.58       | 0   |
| IRS 3-Year   | 3.51       | (1) |
| IRS 5-Year   | 3.57       | 0   |
| IRS 7-Year   | 3.63       | (1) |
| IRS 10-Year  | 3.76       | (1) |
| 3-M KLIBOR   | 3.73       | 0   |

## Major Sovereign Yields (%)

| Sov. Yield    | Last Close | bps |
|---------------|------------|-----|
| UST 2Y        | 4.33       | (0) |
| UST 10Y       | 4.58       | (1) |
| Germany 10Y   | 2.32       | 0   |
| UK 10Y        | 4.58       | 0   |
| Japan 10Y     | 1.10       | 1   |
| Australia 10Y | 4.44       | 0   |
| China 10Y     | 1.73       | (2) |
| Korea 10Y     | 2.91       | 3   |
| Indonesia 10Y | 7.05       | 0   |
| Thailand 10Y  | 2.23       | 1   |
| Malaysia 10Y  | 3.82       | (2) |

its 13-month low due to persistent economic concerns and a widening yield gap with the US. This is despite the PBoC setting the midpoint rate at 7.1897 per dollar, slightly lower compared with market estimates of 7.2995, signalling efforts to stabilize the currency.

**Malaysia:** Despite the lower Asian currencies, ringgit gained 0.4%, detaching itself from the weaker sentiment seen on CNY.

### Other Markets

**Gold:** Gold took advantage of the retreating USD amid mixed US jobs data as it rose by 1.5% on Thursday.

**Oil:** WTI dropped by 0.4% on concerns over lower demand from China in 2025, while Brent rose 0.5% due to concerns over potential tighter US sanctions against Iran.

### Weekly Indicative PDS Yields (%)

| PDS Indicative | Last Close | bps |
|----------------|------------|-----|
| 3-Year AAA     | 3.83       | 1   |
| 3-Year AA      | 4.04       | 3   |
| 3-Year A       | 4.88       | 1   |
| 5-Year AAA     | 3.93       | 2   |
| 5-Year AA      | 4.11       | 2   |
| 5-Year A       | 5.12       | 2   |
| 10-Year AAA    | 4.09       | 1   |
| 10-Year AA     | 4.26       | 1   |
| 10-Year A      | 5.60       | 2   |

### Key Commodities

| Commodities    | Last Close | Per cent |
|----------------|------------|----------|
| Brent (USD/bl) | 73.26      | 0.5      |
| WTI (USD/bl)   | 69.62      | (0.4)    |
| Gold (USD/oz)  | 2,634      | 1.5      |
| CPO (RM/tonne) | 4,907      | 3.5      |

### Equity Indices

| Equity         | Last Close | Per cent |
|----------------|------------|----------|
| S&P500 Index   | 6,038      | (0.0)    |
| Dow Jones      | 43,326     | 0.1      |
| Nasdaq         | 20,020     | (0.1)    |
| London FTSE    | 8,137      | 0.0      |
| German DAX     | 19,849     | 0.0      |
| Nikkei 225     | 39,568     | 1.1      |
| Japan TOPIX    | 2,767      | 1.2      |
| FBM KLCI       | 1,614      | 0.7      |
| Strait Times   | 3,761      | (0.2)    |
| Jakarta        | 7,066      | 0.0      |
| Shanghai       | 3,398      | 0.1      |
| MSCI Asia Pac  | 182        | 0.2      |
| MSCI World     | 3,779      | 0.0      |
| Hang Seng      | 20,098     | 0.0      |
| KOSPI          | 2,430      | (0.4)    |
| Thai Stock Exc | 1,398      | (0.2)    |
| Taiwan         | 23,247     | 0.1      |
| India          | 78,472     | (0.0)    |
| Australia      | 8,221      | 0.0      |

### Policy Rates

| Central Banks        | Current | Next   |
|----------------------|---------|--------|
| US Fed Funds         | 4.50    | 30-Jan |
| ECB Main Refinancing | 3.15    | 30-Jan |
| BoE Base Rate        | 4.75    | 06-Feb |
| RBA Cash Rate        | 4.35    | 18-Feb |
| BoJ Cash Rate        | 0.25    | 24-Jan |
| PBoC 1Y LPR          | 3.10    | n.a.   |
| BoK Base Rate        | 3.00    | -      |
| BNM OPR              | 3.00    | 22-Jan |

### Ringgit Outlook for The Week

|            | 1     | 2     |
|------------|-------|-------|
| Resistance | 4.540 | 4.550 |
| Support    | 4.430 | 4.450 |

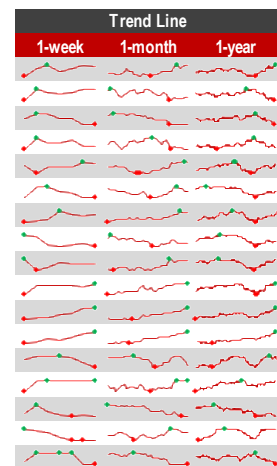
Sources: Bloomberg, Trading Economics, AmBank Economics

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    |
|------------------|-----------|-----------|-----------|-----------|-----------|
|                  | 26-Dec-24 | 25-Dec-24 | 19-Dec-24 | 26-Nov-24 | 27-Dec-23 |
| DXY Dollar Index | 108.13    | 108.26    | 108.41    | 107.01    | 100.99    |
| EUR/USD          | 1.042     | 1.041     | 1.036     | 1.049     | 1.111     |
| AUD/USD          | 0.622     | 0.624     | 0.624     | 0.648     | 0.685     |
| GBP/USD          | 1.253     | 1.256     | 1.250     | 1.257     | 1.280     |
| USD/JPY          | 157.99    | 157.33    | 157.44    | 153.08    | 141.83    |
| USD/MYR          | 4.469     | 4.487     | 4.506     | 4.458     | 4.630     |
| USD/IDR          | 16,195    | 16,195    | 16,290    | 15,930    | 15,430    |
| USD/THB          | 34.27     | 34.22     | 34.54     | 34.70     | 34.38     |
| USD/SGD          | 1.359     | 1.359     | 1.361     | 1.347     | 1.320     |
| USD/CNY          | 7.298     | 7.295     | 7.296     | 7.250     | 7.143     |
| USD/KRW          | 1,471     | 1,458     | 1,447     | 1,397     | 1,294     |
| USD/INR          | 85.27     | 85.20     | 85.08     | 84.34     | 83.35     |
| USD/PHP          | 57.97     | 58.46     | 59.00     | 59.00     | 55.60     |
| USD/TWD          | 32.70     | 32.69     | 32.68     | 32.52     | 30.87     |
| USD/HKD          | 7.768     | 7.767     | 7.770     | 7.783     | 7.811     |
| USD/VND          | 25,431    | 25,431    | 25,461    | 25,413    | 24,353    |
| NZD/USD          | 0.562     | 0.565     | 0.563     | 0.583     | 0.634     |

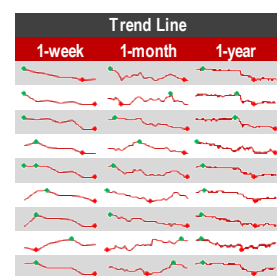
| Percentage Change |        |         |        |        |
|-------------------|--------|---------|--------|--------|
| 1-day             | 1-week | 1-month | 1-year | YTD    |
| (0.1)             | (0.3)  | 1.0     | 7.1    | 6.7    |
| 0.1               | 0.6    | (0.6)   | (6.2)  | (5.6)  |
| (0.3)             | (0.3)  | (3.9)   | (9.1)  | (8.7)  |
| (0.3)             | 0.2    | (0.4)   | (2.1)  | (1.6)  |
| 0.4               | 0.3    | 3.2     | 11.4   | 12.0   |
| (0.4)             | (0.8)  | 0.2     | (3.5)  | (2.7)  |
| 0.0               | (0.6)  | 1.7     | 5.0    | 5.2    |
| 0.2               | (0.8)  | (1.3)   | (0.3)  | 0.4    |
| 0.0               | (0.2)  | 0.9     | 3.0    | 2.9    |
| 0.04              | 0.0    | 0.7     | 2.2    | 2.8    |
| 0.9               | 1.6    | 5.3     | 13.6   | 14.2   |
| 0.1               | 0.2    | 1.1     | 2.3    | 2.5    |
| (0.8)             | (1.7)  | (1.7)   | 4.3    | 4.7    |
| 0.0               | (0.1)  | 0.6     | 5.9    | 6.5    |
| 0.0               | (0.0)  | (0.2)   | (0.6)  | (0.6)  |
| 0.0               | (0.1)  | 0.1     | 4.4    | 4.8    |
| (0.5)             | (0.1)  | (3.6)   | (11.3) | (11.0) |



### Ringgit Cross Rates

|            | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|------------|-----------|-----------|-----------|-----------|-----------|
|            | 26-Dec-24 | 25-Dec-24 | 19-Dec-24 | 26-Nov-24 | 27-Dec-23 |
| EUR/MYR    | 4.648     | 4.663     | 4.691     | 4.684     | 5.119     |
| GBP/MYR    | 5.600     | 5.634     | 5.705     | 5.604     | 5.890     |
| AUD/MYR    | 2.782     | 2.806     | 2.813     | 2.891     | 3.164     |
| JPY/MYR    | 2.829     | 2.853     | 2.862     | 2.912     | 3.265     |
| SGD/MYR    | 3.289     | 3.302     | 3.315     | 3.308     | 3.502     |
| 10CNY/MYR  | 6.124     | 6.147     | 6.175     | 6.148     | 6.484     |
| 100IDR/MYR | 2.761     | 2.771     | 2.762     | 2.798     | 3.001     |
| THB/MYR    | 13.064    | 13.138    | 13.016    | 12.838    | 13.448    |
| 10HKD/MYR  | 5.754     | 5.776     | 5.797     | 5.727     | 5.928     |

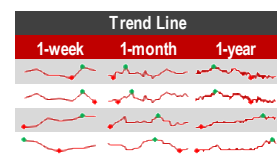
| Percentage Change |        |         |        |        |
|-------------------|--------|---------|--------|--------|
| 1-day             | 1-week | 1-month | 1-year | YTD    |
| (0.3)             | (0.9)  | (0.8)   | (9.2)  | (8.4)  |
| (0.6)             | (1.8)  | (0.1)   | (4.9)  | (4.1)  |
| (0.8)             | (1.1)  | (3.8)   | (12.1) | (11.0) |
| (0.9)             | (1.2)  | (2.9)   | (13.4) | (13.1) |
| (0.4)             | (0.8)  | (0.6)   | (6.1)  | (5.4)  |
| (0.4)             | (0.8)  | (0.4)   | (5.5)  | (5.2)  |
| (0.4)             | (0.0)  | (1.3)   | (8.0)  | (7.5)  |
| (0.6)             | 0.4    | 1.8     | (2.9)  | (2.5)  |
| (0.4)             | (0.7)  | 0.5     | (2.9)  | (2.2)  |



### Commodities

|                         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
|                         | 26-Dec-24 | 25-Dec-24 | 19-Dec-24 | 26-Nov-24 | 27-Dec-23 |
| Brent (USD/barrel)      | 73.26     | 73.58     | 72.88     | 72.81     | 79.65     |
| WTI (USD/barrel)        | 69.62     | 70.8      | 69.91     | 68.77     | 74.11     |
| Gold (USD/oz)           | 2,634     | 2,617     | 2,594     | 2,633     | 2,077     |
| Malaysia CPO (RM/tonne) | 4,907     | 4,907     | 4,743     | 4,900     | 3,717     |

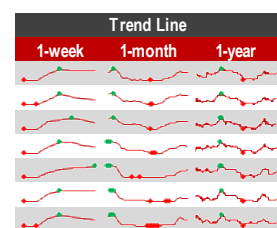
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| (0.4)             | 0.5    | 0.6     | (8.0)  | (4.9) |
| (1.7)             | (0.4)  | 1.2     | (6.1)  | (2.8) |
| 0.6               | 1.5    | 0.0     | 26.8   | 27.7  |
| 0.0               | 3.5    | 0.1     | 32.0   | 32.0  |



### Malaysia Government Securities

|         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|---------|-----------|-----------|-----------|-----------|-----------|
|         | 26-Dec-24 | 25-Dec-24 | 19-Dec-24 | 26-Nov-24 | 27-Dec-23 |
| 3-Year  | 3.50      | 3.49      | 3.50      | 3.46      | 3.47      |
| 5-Year  | 3.64      | 3.64      | 3.65      | 3.60      | 3.57      |
| 7-Year  | 3.79      | 3.78      | 3.79      | 3.77      | 3.71      |
| 10-Year | 3.82      | 3.84      | 3.84      | 3.81      | 3.73      |
| 15-Year | 3.98      | 3.98      | 3.96      | 3.93      | 3.99      |
| 20-Year | 4.07      | 4.06      | 4.06      | 4.06      | 4.09      |
| 30-Year | 4.19      | 4.18      | 4.19      | 4.18      | 4.24      |

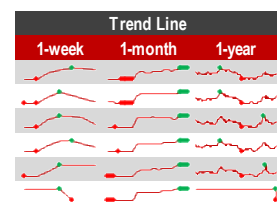
| Basis Points Change |        |         |        |     |
|---------------------|--------|---------|--------|-----|
| 1-day               | 1-week | 1-month | 1-year | YTD |
| 0                   | (0)    | 3       | 3      | 3   |
| 0                   | (1)    | 5       | 7      | 7   |
| 0                   | (0)    | 2       | 7      | 7   |
| (2)                 | (2)    | 2       | 9      | 9   |
| 0                   | 2      | 5       | (1)    | (0) |
| 0                   | 0      | 1       | (3)    | (3) |
| 0                   | (0)    | 1       | (6)    | (6) |



### Malaysia Government Investment Issues

|         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|---------|-----------|-----------|-----------|-----------|-----------|
|         | 26-Dec-24 | 25-Dec-24 | 19-Dec-24 | 26-Nov-24 | 27-Dec-23 |
| 3-Year  | 3.44      | 3.44      | 3.43      | 3.41      | 3.50      |
| 5-Year  | 3.64      | 3.65      | 3.65      | 3.61      | 3.60      |
| 7-Year  | 3.78      | 3.79      | 3.79      | 3.77      | 3.76      |
| 10-Year | 3.84      | 3.85      | 3.84      | 3.82      | 3.78      |
| 15-Year | 3.98      | 3.98      | 3.97      | 3.96      | 3.95      |
| 20-Year | 4.10      | 4.10      | 4.10      | 4.09      | 4.12      |

| Basis Points Change |        |         |        |     |
|---------------------|--------|---------|--------|-----|
| 1-day               | 1-week | 1-month | 1-year | YTD |
| (0)                 | 1      | 3       | (6)    | (6) |
| (1)                 | (2)    | 2       | 4      | 4   |
| (1)                 | (1)    | 1       | 2      | 2   |
| (1)                 | (0)    | 2       | 6      | 6   |
| (0)                 | 2      | 3       | 3      | 3   |
| (0)                 | (0)    | 0       | (2)    | (2) |



### Major Sovereign Yields (%)

|               | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    | Basis Points Change |        |         |        |       | Trend Line |         |        |
|---------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-------|------------|---------|--------|
|               | 26-Dec-24 | 25-Dec-24 | 19-Dec-24 | 26-Nov-24 | 27-Dec-23 | 1-day               | 1-week | 1-month | 1-year | YTD   | 1-week     | 1-month | 1-year |
| UST 2Y        | 4.33      | 4.33      | 4.32      | 4.26      | 4.24      | (0)                 | 1      | 7       | 9      | 8     |            |         |        |
| UST 10Y       | 4.58      | 4.59      | 4.56      | 4.31      | 3.79      | (1)                 | 2      | 28      | 79     | 70    |            |         |        |
| Germany 2Y    | 2.06      | 2.06      | 2.05      | 2.02      | 2.40      | 0                   | 1      | 4       | (35)   | (35)  |            |         |        |
| Germany 10Y   | 2.32      | 2.32      | 2.31      | 2.19      | 1.90      | 0                   | 2      | 14      | 43     | 30    |            |         |        |
| UK 2Y         | 4.41      | 4.41      | 4.42      | 4.33      | 3.98      | 0                   | (1)    | 8       | 43     | 43    |            |         |        |
| UK 10Y        | 4.58      | 4.58      | 4.58      | 4.35      | 3.44      | 0                   | (0)    | 22      | 114    | 104   |            |         |        |
| Japan 2Y      | 0.61      | 0.60      | 0.60      | 0.59      | 0.07      | 1                   | 1      | 2       | 54     | 56    |            |         |        |
| Japan 10Y     | 1.10      | 1.09      | 1.08      | 1.07      | 0.61      | 1                   | 2      | 3       | 49     | 49    |            |         |        |
| Australia 2Y  | 3.92      | 3.92      | 3.98      | 4.02      | 3.71      | 0                   | (6)    | (10)    | 21     | 21    |            |         |        |
| Australia 10Y | 4.44      | 4.44      | 4.41      | 4.45      | 3.97      | 0                   | 3      | (1)     | 47     | 48    |            |         |        |
| China 2Y      | 1.09      | 1.07      | 1.14      | 1.40      | 2.21      | 2                   | (5)    | (31)    | (112)  | (110) |            |         |        |
| China 10Y     | 1.73      | 1.75      | 1.76      | 2.06      | 2.57      | (2)                 | (3)    | (33)    | (84)   | (83)  |            |         |        |
| Indonesia 2Y  | 7.01      | 7.01      | 7.02      | 6.58      | 6.58      | 0                   | (1)    | 43      | 43     | 50    |            |         |        |
| Indonesia 10Y | 7.05      | 7.05      | 7.09      | 6.93      | 6.50      | 0                   | (4)    | 12      | 55     | 57    |            |         |        |
| Thailand 2Y   | 1.99      | 1.99      | 1.99      | 2.02      | 2.33      | (0)                 | 0      | (3)     | (34)   | (34)  |            |         |        |
| Thailand 10Y  | 2.23      | 2.22      | 2.24      | 2.40      | 2.70      | 1                   | (1)    | (18)    | (47)   | (45)  |            |         |        |

### Key swap rates

|             | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|-------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|             | 26-Dec-24 | 25-Dec-24 | 19-Dec-24 | 26-Nov-24 | 27-Dec-23 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| IRS 1-Year  | 3.58      | 3.58      | 3.59      | 3.57      | 3.59      | 0                   | (1)    | 2       | (0)    | 0    |            |         |        |
| IRS 3-Year  | 3.51      | 3.52      | 3.53      | 3.48      | 3.50      | (1)                 | (2)    | 3       | 1      | 2    |            |         |        |
| IRS 5-Year  | 3.57      | 3.57      | 3.57      | 3.52      | 3.57      | 0                   | 0      | 5       | 0      | (1)  |            |         |        |
| IRS 7-Year  | 3.63      | 3.65      | 3.67      | 3.61      | 3.70      | (1)                 | (3)    | 2       | (6)    | (7)  |            |         |        |
| IRS 10-Year | 3.76      | 3.77      | 3.78      | 3.73      | 3.83      | (1)                 | (2)    | 3       | (8)    | (6)  |            |         |        |
| IRS 20-Year | 3.95      | 3.96      | 4.13      | 4.08      | 4.20      | (0)                 | (18)   | (13)    | (25)   | (26) |            |         |        |

### Key KLIBOR rates

|                | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    | Basis Points Change |        |         |        |     | Trend Line |         |        |
|----------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|-----|------------|---------|--------|
|                | 26-Dec-24 | 25-Dec-24 | 19-Dec-24 | 26-Nov-24 | 27-Dec-23 | 1-day               | 1-week | 1-month | 1-year | YTD | 1-week     | 1-month | 1-year |
| 1-Month Klibor | 3.29      | 3.29      | 3.29      | 3.29      | 3.37      | 0                   | 0      | 0       | (8)    | (8) |            |         |        |
| 3-Month Klibor | 3.73      | 3.73      | 3.73      | 3.62      | 3.77      | 0                   | 0      | 11      | (4)    | (4) |            |         |        |
| 6-Month Klibor | 3.77      | 3.77      | 3.77      | 3.67      | 3.81      | 0                   | 0      | 10      | (4)    | (4) |            |         |        |

### Indicative PDS yields

|             | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    | Basis Points Change |        |         |        |      | Trend Line |         |        |
|-------------|-----------|-----------|-----------|-----------|-----------|---------------------|--------|---------|--------|------|------------|---------|--------|
|             | 26-Dec-24 | 25-Dec-24 | 19-Dec-24 | 26-Nov-24 | 27-Dec-23 | 1-day               | 1-week | 1-month | 1-year | YTD  | 1-week     | 1-month | 1-year |
| 3-Year AAA  | 3.83      | 3.83      | 3.82      | 3.85      | 3.87      | 0                   | 1      | (2)     | (4)    | (2)  |            |         |        |
| 3-Year AA   | 4.04      | 4.04      | 4.00      | 4.03      | 4.05      | 0                   | 3      | 1       | (1)    | (0)  |            |         |        |
| 3-Year A    | 4.88      | 4.88      | 4.87      | 4.94      | 5.24      | 0                   | 1      | (6)     | (36)   | (36) |            |         |        |
| 5-Year AAA  | 3.93      | 3.93      | 3.91      | 3.93      | 3.98      | 0                   | 2      | (0)     | (5)    | (4)  |            |         |        |
| 5-Year AA   | 4.11      | 4.11      | 4.09      | 4.13      | 4.18      | 0                   | 2      | (2)     | (7)    | (7)  |            |         |        |
| 5-Year A    | 5.12      | 5.12      | 5.10      | 5.19      | 5.54      | 0                   | 2      | (7)     | (42)   | (43) |            |         |        |
| 10-Year AAA | 4.09      | 4.09      | 4.08      | 4.09      | 4.20      | 0                   | 1      | (0)     | (11)   | (9)  |            |         |        |
| 10-Year AA  | 4.26      | 4.26      | 4.25      | 4.27      | 4.41      | 0                   | 1      | (1)     | (15)   | (15) |            |         |        |
| 10-Year A   | 5.60      | 5.60      | 5.58      | 5.72      | 6.03      | 0                   | 2      | (12)    | (43)   | (46) |            |         |        |

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

| AmBank Group Economic Research   |  |
|----------------------------------|--|
| Firdaos Rosli                    | <a href="mailto:firdaos.rosli@ambankgroup.com">firdaos.rosli@ambankgroup.com</a>                 |
| Nik Ahmad Mukharriz Nik Muhammad | <a href="mailto:nik-ahmad-mukharriz.n@ambankgroup.com">nik-ahmad-mukharriz.n@ambankgroup.com</a> |
| Lee Si Xin                       | <a href="mailto:lee.si-xin@ambankgroup.com">lee.si-xin@ambankgroup.com</a>                       |
| Raja Adibah Raja Hasnan          | <a href="mailto:raja-adibah.r@ambankgroup.com">raja-adibah.r@ambankgroup.com</a>                 |
| Muhamad Farid Anas Johari        | <a href="mailto:muhamad-farid-anas.j@ambankgroup.com">muhamad-farid-anas.j@ambankgroup.com</a>   |
| Aman Nazmi Abd Karim             | <a href="mailto:aman-nazmi.abd-karim@ambankgroup.com">aman-nazmi.abd-karim@ambankgroup.com</a>   |
| Group Treasury & Markets         |  |
| Corporate Client Group (CCG)     | +603-2059 8700/8600  |
| Institutional Client Group (ICG) | +603-2059 8690   |
| Azli Bin Abdul Jamil             | <a href="mailto:azli-abd-jamil@ambankgroup.com">azli-abd-jamil@ambankgroup.com</a>               |
| Jacqueline E. Rodrigues          | <a href="mailto:jacqueline-r@ambankgroup.com">jacqueline-r@ambankgroup.com</a>                   |
| Ho Su Farn                       | <a href="mailto:ho-su-farn@ambankgroup.com">ho-su-farn@ambankgroup.com</a>                       |
| Melisa Lim Giok Ling             | <a href="mailto:melisa-lim@ambankgroup.com">melisa-lim@ambankgroup.com</a>                       |
| Roger Yee Chan Chung             | <a href="mailto:roger-yee@ambankgroup.com">roger-yee@ambankgroup.com</a>                         |
| Nadia Binti Hazmi                | <a href="mailto:nadia.hazmi@ambankgroup.com">nadia.hazmi@ambankgroup.com</a>                     |

## 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 they are accurate, adequate, complete, or up-to-date and they should not be relied upon as such. All information included in this report constitute AmBank's views as of this date and are 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 of 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 have regard to 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.