



## Fixed Income &amp; FX Research

18 August 2026

**Macro:** Malaysia's headline inflation eased to 1.8% y/y in July (consensus: 1.8%; June: 1.9%).

**Forex:** Strength for the MYR (+0.6%) amid recent USD weaknesses, ending its recent steady USD/MYR trading range around 4.09.

**Fixed Income:** US government bonds remained weak as traders watched continued high oil prices as the US showed a lack to relent in its blockade on Iran and delays in possible peace talks

**Macro**

**Global:** US data released overnight comprised the Empire State Manufacturing Index which surged to 20.6 reading for the month of August against 10.0 expectation and 15.6 the prior month. Meanwhile, the NAHB Housing Market Index rose to 35 reading in August and exceeding 33 expectations and reading of 34 in July. Meanwhile, economic woes continue for China in 2H2026 as industrial output, consumption (retail sales), and investments all fared worse than expected in July; while the surveyed urban jobless rate also ticked up to 5.2% (June: 5%), suggesting continued headwinds amid lacklustre domestic demand, extreme weather disruptions, and government fiscal austerity.

**Malaysia:** Headline inflation eased to 1.8% y/y in July (consensus: 1.8%; June: 1.9%), as a moderation in transport inflation offset faster price gains for food items. Nevertheless, we continue to expect inflation to trend higher (AmBank 2026 full-year estimate: 2.0%), given upstream cost pressures (June: +9.2% y/y for the PPI index) and gradual, albeit minor cost pass-throughs to consumers in the coming months.

**Forex**

**Global:** DXY (-0.0%) still under pressure for a third consecutive session after last week's soft batch of US data (inflation, retail sales, consumer sentiment) prompted a scaling back of Fed rate hike expectations, with markets now awaiting the Fed's July FOMC meeting minutes, and chairman Kevin Warsh's speech at the Jackson Hole symposium for further guidance. EUR (+0.1%) and GBP (+0.0%) were supported while the high-cyclical AUD (+0.3%) continued to outperform. JPY (-0.1%) remained weak, with fading hawkish Fed views insufficient to erase rebounding scepticism of further FX intervention by authorities. Japan's weak GDP data of 1.1% annualised in 2Q2026 (consensus: 2%), which was only supported by robust exports amid weak domestic demand, may also suggest headwinds for the BOJ's plans to raise policy rates sooner rather than end-2026.

**Malaysia:** Strength for the MYR (+0.6%) amid recent USD weaknesses, ending its recent steady USD/MYR trading range around 4.09.

**Fixed Income**

**Global Bonds:** The US government bond market remained weak as traders watched continued high oil prices as the US showed lack to relent in its blockade on Iran and delays in possible peace talks. There's also the FOMC being up this week for further market guidance. The 30Y UST was seen driven up to its highest since 2007 by worries over inflation and rise in government expenditure.

**MYR Bonds:** There were better bids in the government bond market yesterday though ultimately the session closed mixed to weaker. Gains followed on from the low CPI print. Our traders noted WI level for the incoming GII 03/33 reopening slipped to 3.690% from 3.700% earlier. Firmer bids were also seen in the PDS space though trade flows were relatively limited. Bank papers and higher-grade names led volume. The new 12nc07 Maybank subdebt 08/38 (AA1) was unchanged at 4.13%.

**Commodities**

Steady trading for oil prices on Monday. While substantial shipments of oil are still flowing through the Strait of Hormuz, geopolitical tensions appear to be reigniting, with Trump threatening action against Oman if there is any interference, while Iran said it will shift its policy from 'defensive to fully offensive' if the current stalemate in diplomacy remains unresolved, suggesting some pressure on Iran amid economic blockades and fading leverage in negotiations, as well as a counter to the US's preference for a more passive approach. Meanwhile, **Gold** (+0.9%) has climbed above USD4,400/oz amid fading Fed rate hike bets and a weaker USD post-US data last week.

**FX Daily Rates**

| Vs. USD | Last Close | Per cent |
|---------|------------|----------|
| DXY     | 99.64      | (0.0)    |
| EUR/USD | 1.158      | 0.1      |
| AUD/USD | 0.711      | 0.3      |
| GBP/USD | 1.354      | 0.0      |
| USD/JPY | 159.46     | 0.1      |
| USD/MYR | 4.061      | (0.6)    |
| USD/IDR | 17,825     | 0.0      |
| USD/THB | 33.00      | (0.5)    |
| USD/SGD | 1.278      | (0.1)    |
| USD/CNY | 6.743      | (0.0)    |

**Ringgit Outlook for The Week**

|            | 1     | 2     |
|------------|-------|-------|
| Resistance | 4.085 | 4.110 |
| Support    | 4.048 | 4.031 |

**Major Sovereign Yields (%)**

| Sov. Yield    | Last Close | bps |
|---------------|------------|-----|
| UST 2Y        | 4.18       | 1   |
| UST 10Y       | 4.72       | 3   |
| Germany 10Y   | 3.22       | 2   |
| UK 10Y        | 5.06       | 2   |
| Japan 10Y     | 2.92       | 3   |
| Australia 10Y | 5.04       | 4   |
| China 10Y     | 1.68       | (0) |

**MGS Bond Yields (%)**

| MGS     | Last | bps |
|---------|------|-----|
| 3-Year  | 3.33 | 0   |
| 5-Year  | 3.54 | 0   |
| 7-Year  | 3.69 | 0   |
| 10-Year | 3.74 | 0   |
| 15-Year | 3.97 | 0   |
| 20-Year | 4.09 | 1   |
| 30-Year | 4.21 | 0   |

**MYR Swap Rates (%)**

| Swap / Rates | Last Close | bps |
|--------------|------------|-----|
| IRS 1-Year   | 3.54       | (1) |
| IRS 3-Year   | 3.59       | 1   |
| IRS 5-Year   | 3.64       | 1   |
| IRS 7-Year   | 3.71       | 1   |
| IRS 10-Year  | 3.82       | 1   |
| 3M KLIBOR    | 3.46       | 0   |

**Key Commodities**

| Commodities     | Last Close | Per cent |
|-----------------|------------|----------|
| Brent (USD/bbl) | 90.87      | 2.7      |
| WTI (USD/bbl)   | 84.50      | 2.5      |
| Gold (USD/oz)   | 4,416      | 0.9      |
| CPO (RM/tonne)  | 4,589      | 1.3      |

**Policy Rates**

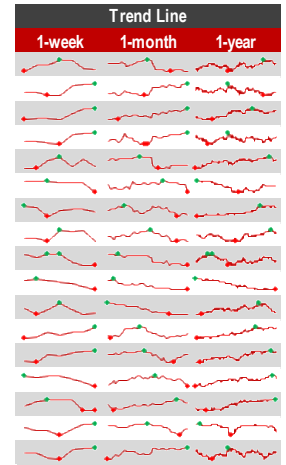
| Central Banks    | Current | Next   |
|------------------|---------|--------|
| US Fed Funds     | 3.75    | 17-Sep |
| ECB Deposit Rate | 2.25    | 10-Sep |
| BOE Base Rate    | 3.75    | 17-Sep |
| RBA Cash Rate    | 4.35    | 19-Sep |
| BOJ Cash Rate    | 1.00    | 18-Sep |
| RBNZ Cash Rate   | 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    |
|------------------|-----------|-----------|-----------|-----------|-----------|
|                  | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| DXY Dollar Index | 99.64     | 99.67     | 99.81     | 100.77    | 97.85     |
| EUR/USD          | 1.158     | 1.157     | 1.154     | 1.144     | 1.170     |
| AUD/USD          | 0.711     | 0.708     | 0.706     | 0.698     | 0.651     |
| GBP/USD          | 1.354     | 1.354     | 1.351     | 1.345     | 1.355     |
| USD/JPY          | 159.46    | 159.32    | 159.29    | 162.4     | 147.19    |
| USD/MYR          | 4.061     | 4.086     | 4.091     | 4.097     | 4.213     |
| USD/IDR          | 17,825    | 17,825    | 17,762    | 17,895    | 16,160    |
| USD/THB          | 33.00     | 33.15     | 33.00     | 33.61     | 32.43     |
| USD/SGD          | 1.278     | 1.279     | 1.280     | 1.292     | 1.283     |
| USD/CNY          | 6.743     | 6.745     | 6.746     | 6.777     | 7.189     |
| USD/KRW          | 1,414     | 1,417     | 1,418     | 1,487     | 1,390     |
| USD/INR          | 95.61     | 95.44     | 95.30     | 96.28     | 87.57     |
| USD/PHP          | 61.48     | 61.44     | 60.74     | 61.59     | 57.08     |
| USD/TWD          | 31.84     | 32.03     | 32.22     | 32.33     | 30.00     |
| USD/HKD          | 7.844     | 7.847     | 7.846     | 7.840     | 7.824     |
| USD/VND          | 26,204    | 26,144    | 26,161    | 26,290    | 26,272    |
| NZD/USD          | 0.590     | 0.589     | 0.588     | 0.584     | 0.592     |

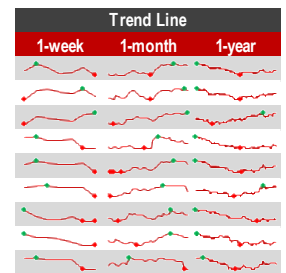
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| (0.0)             | (0.2)  | (1.1)   | 1.8    | 1.3   |
| 0.1               | 0.3    | 1.2     | (1.1)  | (1.4) |
| 0.3               | 0.7    | 1.7     | 9.2    | 6.5   |
| 0.0               | 0.3    | 0.7     | (0.1)  | 0.5   |
| 0.1               | 0.1    | (1.8)   | 8.3    | 1.8   |
| (0.6)             | (0.7)  | (0.9)   | (3.6)  | 0.0   |
| 0.0               | 0.4    | (0.4)   | 10.3   | 6.8   |
| (0.5)             | 0.0    | (1.8)   | 1.8    | 4.7   |
| (0.1)             | (0.2)  | (1.1)   | (0.4)  | (0.6) |
| (0.0)             | (0.0)  | (0.5)   | (6.2)  | (3.3) |
| (0.2)             | (0.3)  | (4.9)   | 1.7    | (1.8) |
| 0.2               | 0.3    | (0.7)   | 9.2    | 6.4   |
| 0.1               | 1.2    | (0.2)   | 7.7    | 4.5   |
| (0.6)             | (1.2)  | (1.5)   | 6.1    | 1.3   |
| (0.0)             | (0.0)  | 0.1     | 0.3    | 0.8   |
| 0.2               | 0.2    | (0.3)   | (0.3)  | (0.4) |
| 0.2               | 0.3    | 1.0     | (0.3)  | 2.5   |



## Ringgit Cross Rates

|                   | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------------|-----------|-----------|-----------|-----------|-----------|
|                   | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| EUR/MYR           | 4.709     | 4.722     | 4.728     | 4.686     | 4.923     |
| GBP/MYR           | 5.506     | 5.527     | 5.521     | 5.507     | 5.712     |
| AUD/MYR           | 2.894     | 2.891     | 2.890     | 2.856     | 2.741     |
| JPY/MYR           | 2.547     | 2.565     | 2.568     | 2.522     | 2.862     |
| SGD/MYR           | 3.182     | 3.195     | 3.198     | 3.173     | 3.285     |
| 10 CNY/MYR        | 6.025     | 6.061     | 6.064     | 6.041     | 5.867     |
| 1 million IDR/MYR | 2.282     | 2.292     | 2.304     | 2.286     | 2.605     |
| THB/MYR           | 12.300    | 12.325    | 12.380    | 12.179    | 12.991    |
| 10 HKD/MYR        | 5.176     | 5.207     | 5.214     | 5.224     | 5.384     |

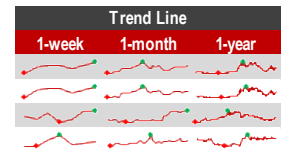
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| (0.3)             | (0.4)  | 0.5     | (4.3)  | (1.2) |
| (0.4)             | (0.3)  | (0.0)   | (3.6)  | 0.9   |
| 0.1               | 0.1    | 1.3     | 5.6    | 6.6   |
| (0.7)             | (0.8)  | 1.0     | (11.0) | (1.7) |
| (0.4)             | (0.5)  | 0.3     | (3.1)  | 0.8   |
| (0.6)             | (0.7)  | (0.3)   | 2.7    | 3.7   |
| (0.4)             | (1.0)  | (0.2)   | (12.4) | (6.2) |
| (0.2)             | (0.6)  | 1.0     | (5.3)  | (4.2) |
| (0.6)             | (0.7)  | (0.9)   | (3.9)  | (0.8) |



## Commodities

|                         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------------------|-----------|-----------|-----------|-----------|-----------|
|                         | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| Brent (USD/barrel)      | 90.87     | 88.52     | 87.72     | 88.1      | 65.85     |
| WTI (USD/barrel)        | 84.5      | 82.4      | 82.13     | 82.49     | 62.80     |
| Gold (USD/oz)           | 4,416     | 4,376     | 4,391     | 4,017     | 3,336     |
| Malaysia CPO (RM/tonne) | 4,589     | 4,528     | 4,545     | 4,529     | 4,338     |

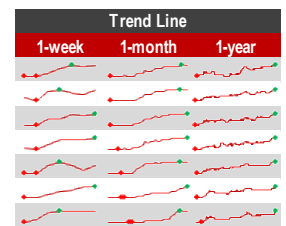
| Percentage Change |        |         |        |      |
|-------------------|--------|---------|--------|------|
| 1-day             | 1-week | 1-month | 1-year | YTD  |
| 2.7               | 3.6    | 3.1     | 38.0   | 49.3 |
| 2.5               | 2.9    | 2.4     | 34.6   | 47.2 |
| 0.9               | 0.6    | 9.9     | 32.4   | 2.2  |
| 1.3               | 1.0    | 1.3     | 5.8    | 14.8 |



## Malaysia Government Securities

|         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|---------|-----------|-----------|-----------|-----------|-----------|
|         | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| 3-Year  | 3.33      | 3.33      | 3.32      | 3.26      | 2.96      |
| 5-Year  | 3.54      | 3.54      | 3.54      | 3.40      | 3.04      |
| 7-Year  | 3.69      | 3.68      | 3.67      | 3.55      | 3.26      |
| 10-Year | 3.74      | 3.74      | 3.72      | 3.63      | 3.37      |
| 15-Year | 3.97      | 3.96      | 3.96      | 3.84      | 3.58      |
| 20-Year | 4.09      | 4.08      | 4.02      | 3.95      | 3.73      |
| 30-Year | 4.21      | 4.21      | 4.18      | 4.08      | 3.89      |

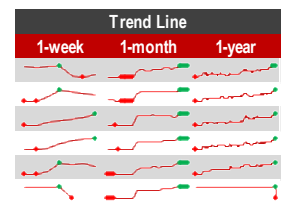
| Basis Points Change |        |         |        |     |
|---------------------|--------|---------|--------|-----|
| 1-day               | 1-week | 1-month | 1-year | YTD |
| 0                   | 1      | 7       | 37     | 33  |
| 0                   | (0)    | 14      | 50     | 28  |
| 0                   | 2      | 14      | 43     | 31  |
| 0                   | 2      | 10      | 37     | 24  |
| 0                   | 0      | 13      | 39     | 20  |
| 1                   | 7      | 14      | 36     | 24  |
| 0                   | 2      | 13      | 31     | 23  |



## Malaysia Government Investment Issues

|         | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|---------|-----------|-----------|-----------|-----------|-----------|
|         | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| 3-Year  | 3.36      | 3.35      | 3.36      | 3.28      | 3.02      |
| 5-Year  | 3.54      | 3.54      | 3.53      | 3.39      | 3.13      |
| 7-Year  | 3.69      | 3.68      | 3.65      | 3.56      | 3.24      |
| 10-Year | 3.75      | 3.75      | 3.73      | 3.64      | 3.38      |
| 15-Year | 3.98      | 3.99      | 3.98      | 3.90      | 3.59      |
| 20-Year | 4.05      | 4.05      | 4.03      | 3.98      | 3.73      |

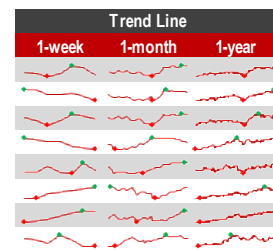
| Basis Points Change |        |         |        |     |
|---------------------|--------|---------|--------|-----|
| 1-day               | 1-week | 1-month | 1-year | YTD |
| 0                   | (0)    | 7       | 33     | 25  |
| (0)                 | 0      | 14      | 40     | 28  |
| 1                   | 4      | 13      | 45     | 35  |
| 0                   | 2      | 11      | 36     | 22  |
| (0)                 | 1      | 8       | 40     | 23  |
| 0                   | 2      | 7       | 32     | 19  |



## Major Equity Indices

|              | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|--------------|-----------|-----------|-----------|-----------|-----------|
|              | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| S&P500 Index | 7,745     | 7,786     | 7,753     | 7,458     | 6,450     |
| Dow Jones    | 53,460    | 53,732    | 53,976    | 52,146    | 44,946    |
| Nasdaq       | 26,645    | 26,729    | 26,605    | 25,520    | 21,623    |
| London FTSE  | 10,720    | 10,750    | 10,863    | 10,600    | 9,139     |
| German DAX   | 26,339    | 26,440    | 26,324    | 24,831    | 24,359    |
| Nikkei 225   | 69,220    | 68,714    | 66,970    | 64,141    | 43,378    |
| Japan TOPIX  | 4,184     | 4,197     | 4,101     | 3,919     | 3,108     |
| FBM KLCI     | 1,726     | 1,727     | 1,735     | 1,731     | 1,576     |

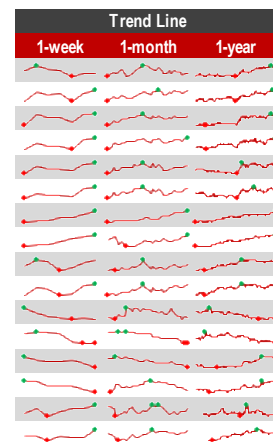
| Percentage Change |        |         |        |       |
|-------------------|--------|---------|--------|-------|
| 1-day             | 1-week | 1-month | 1-year | YTD   |
| (0.5)             | (0.1)  | 3.9     | 20.1   | 101.7 |
| (0.5)             | (1.0)  | 2.5     | 18.9   | 61.3  |
| (0.3)             | 0.1    | 4.4     | 23.2   | 154.6 |
| (0.3)             | (1.3)  | 1.1     | 17.3   | 43.9  |
| (0.4)             | 0.1    | 6.1     | 8.1    | 89.2  |
| 0.7               | 3.4    | 7.9     | 59.6   | 165.3 |
| (0.3)             | 2.0    | 6.8     | 34.6   | 121.2 |
| (0.1)             | (0.5)  | (0.3)   | 9.5    | 15.4  |



## Major Sovereign Yields (%)

|               | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|---------------|-----------|-----------|-----------|-----------|-----------|
|               | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| UST 2Y        | 4.18      | 4.17      | 4.24      | 4.18      | 3.75      |
| UST 10Y       | 4.72      | 4.69      | 4.71      | 4.55      | 4.32      |
| Germany 2Y    | 2.80      | 2.80      | 2.80      | 2.79      | 1.97      |
| Germany 10Y   | 3.22      | 3.20      | 3.18      | 3.13      | 2.79      |
| UK 2Y         | 4.37      | 4.36      | 4.34      | 4.35      | 3.93      |
| UK 10Y        | 5.06      | 5.04      | 4.99      | 4.95      | 4.70      |
| Japan 2Y      | 1.70      | 1.67      | 1.62      | 1.44      | 0.83      |
| Japan 10Y     | 2.92      | 2.89      | 2.83      | 2.70      | 1.57      |
| Australia 2Y  | 4.57      | 4.55      | 4.56      | 4.51      | 3.30      |
| Australia 10Y | 5.04      | 5.01      | 5.00      | 4.90      | 4.23      |
| China 2Y      | 1.24      | 1.25      | 1.26      | 1.27      | 1.41      |
| China 10Y     | 1.68      | 1.68      | 1.70      | 1.73      | 1.75      |
| Indonesia 2Y  | 6.83      | 6.83      | 6.95      | 7.12      | 5.61      |
| Indonesia 10Y | 7.18      | 7.18      | 7.25      | 7.26      | 6.39      |
| Thailand 2Y   | 1.12      | 1.11      | 1.09      | 1.10      | 1.15      |
| Thailand 10Y  | 2.07      | 2.04      | 2.02      | 1.99      | 1.35      |

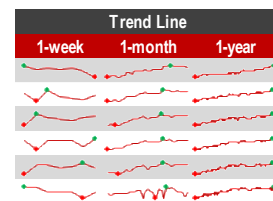
| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| 1                   | (7)    | (0)     | 42     | 70   |
| 3                   | 2      | 17      | 41     | 55   |
| 0                   | 0      | 2       | 83     | 68   |
| 2                   | 4      | 10      | 43     | 37   |
| 1                   | 2      | 2       | 43     | 63   |
| 2                   | 7      | 11      | 36     | 58   |
| 3                   | 7      | 26      | 87     | 52   |
| 3                   | 9      | 22      | 135    | 86   |
| 2                   | 1      | 6       | 128    | 52   |
| 4                   | 5      | 14      | 81     | 30   |
| (0)                 | (2)    | (2)     | (17)   | (13) |
| (0)                 | (2)    | (5)     | (7)    | (18) |
| 0                   | (12)   | (29)    | 122    | 183  |
| 0                   | (7)    | (8)     | 79     | 111  |
| 1                   | 2      | 2       | (3)    | (0)  |
| 3                   | 4      | 7       | 72     | 43   |



## Key swap rates

|             | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------|-----------|-----------|-----------|-----------|-----------|
|             | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| IRS 1-Year  | 3.54      | 3.55      | 3.55      | 3.49      | 3.07      |
| IRS 3-Year  | 3.59      | 3.59      | 3.58      | 3.54      | 2.98      |
| IRS 5-Year  | 3.64      | 3.64      | 3.63      | 3.59      | 3.06      |
| IRS 7-Year  | 3.71      | 3.70      | 3.69      | 3.66      | 3.12      |
| IRS 10-Year | 3.82      | 3.81      | 3.80      | 3.76      | 3.25      |
| IRS 20-Year | 4.09      | 4.00      | 4.07      | 4.07      | 3.56      |

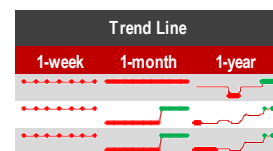
| Basis Points Change |        |         |        |     |
|---------------------|--------|---------|--------|-----|
| 1-day               | 1-week | 1-month | 1-year | YTD |
| (1)                 | (1)    | 6       | 47     | 34  |
| 1                   | 1      | 5       | 61     | 33  |
| 1                   | 2      | 6       | 59     | 29  |
| 1                   | 2      | 5       | 59     | 30  |
| 1                   | 2      | 6       | 57     | 26  |
| 9                   | 2      | 2       | 54     | 21  |



## Key KLIBOR rates

|                | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|----------------|-----------|-----------|-----------|-----------|-----------|
|                | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| 1-Month Klibor | 3.01      | 3.01      | 3.01      | 3.01      | 3.00      |
| 3-Month Klibor | 3.46      | 3.46      | 3.46      | 3.45      | 3.21      |
| 6-Month Klibor | 3.49      | 3.49      | 3.49      | 3.48      | 3.26      |

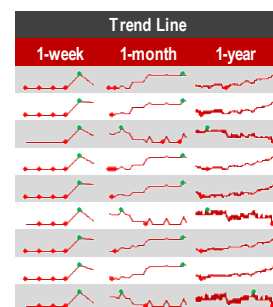
| Basis Points Change |        |         |        |     |
|---------------------|--------|---------|--------|-----|
| 1-day               | 1-week | 1-month | 1-year | YTD |
| 0                   | 0      | 0       | 1      | 1   |
| 0                   | 0      | 1       | 25     | 18  |
| 0                   | 0      | 1       | 23     | 19  |



## Indicative PDS yields

|             | Latest    | 1-day     | 1 week    | 1-Month   | 1-Year    |
|-------------|-----------|-----------|-----------|-----------|-----------|
|             | 17-Aug-26 | 14-Aug-26 | 10-Aug-26 | 18-Jul-26 | 17-Aug-25 |
| 3-Year AAA  | 3.61      | 3.62      | 3.61      | 3.58      | 3.53      |
| 3-Year AA   | 3.74      | 3.74      | 3.74      | 3.72      | 3.70      |
| 3-Year A    | 4.42      | 4.45      | 4.40      | 4.44      | 4.52      |
| 5-Year AAA  | 3.70      | 3.71      | 3.70      | 3.67      | 3.62      |
| 5-Year AA   | 3.83      | 3.83      | 3.83      | 3.80      | 3.78      |
| 5-Year A    | 4.56      | 4.60      | 4.55      | 4.61      | 4.65      |
| 10-Year AAA | 3.89      | 3.90      | 3.88      | 3.84      | 3.77      |
| 10-Year AA  | 4.02      | 4.02      | 4.01      | 3.98      | 3.93      |
| 10-Year A   | 4.95      | 5.00      | 4.94      | 5.01      | 5.01      |

| Basis Points Change |        |         |        |      |
|---------------------|--------|---------|--------|------|
| 1-day               | 1-week | 1-month | 1-year | YTD  |
| (1)                 | 0      | 3       | 8      | 10   |
| (0)                 | 1      | 2       | 5      | 8    |
| (3)                 | 2      | (2)     | (10)   | (13) |
| (0)                 | 0      | 3       | 9      | 11   |
| (0)                 | 1      | 3       | 5      | 8    |
| (4)                 | 1      | (5)     | (9)    | (14) |
| (0)                 | 1      | 6       | 12     | 12   |
| (0)                 | 0      | 3       | 8      | 9    |
| (5)                 | 1      | (6)     | (6)    | (16) |



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

| AmBank Economics                 |                                                                                                        |
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