



Weekly Fixed Income & FX Research Commentary

Yields surge as markets reduce Fed rate cut expectations ...

Monday, 13 January 2025

Snapshot Summary...

Global Rates: Yields surged as data supports FOMC signalling of lessened rate cuts in the coming year

MYR Bonds Onshore government bonds was affected by weak global market sentiment but was otherwise supported by start-of-year demand

Global FX: USD was buoyed by US labor data and lower risk appetite

USD/MYR: Ringgit was steady as focus shift towards this week's advanced GDP data

Fixed Income

Global Bonds: US Treasury yields surged to their highest since late 2023 after US non-farm payrolls (NFP) increased by 256k in December. Bond trading suggests the Federal Reserve will wait at least by mid-year before considering its next rate cut. Minutes of the December FOMC meeting suggesting policymakers were biased towards slowing the pace of rate cuts added to the bond market selling action. Bund yields followed the UST higher, whilst inflation stuck at +2.4% in December added to the weak bund trading.

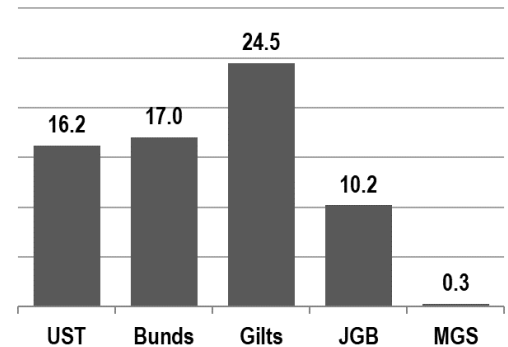
Malaysia Government Bonds: Government bonds closed mixed last week. There was a cautious tone to trading ahead of the NFP release. However, earlier last week, there was support for govies as we suspect onshore players were adding bonds to their portfolios at the start of the year.

Malaysia Government Bonds View: Authorities released details for the auction of the 15Y GII (GII 07/40), with size of MYR3.0 billion for the public tender and additional MYR1.0 billion to be issued in a private placement. Total issuance is smaller than expected and likely reflects the government's effort to reduce this year's fiscal deficit, slated to be at 3.8% of GDP. We anticipate the auction to garner encouraging demand in view of the small amount.

Malaysia Corporate Bonds: Corporate bond trading was sideways last week. Sentiment was negatively affected by cautious govies trading ahead of the weekly closing. However, we also noted corporate bonds were supported by investors picking up bonds as they continue to fill their portfolios at the start of the year.

Malaysia Corporate Bonds View: We foresee demand bias towards higher grade papers (especially AAA) as investors pick up more bonds at the start of the year. However, look out for yield realignment along Air Selangor 31s up to 37s, where Air Selangor 10/36 looks pricey at 4.0% (Exhibits 3-4).

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

| Major Bond Yields | 10-Jan-25 | 03-Jan-25 | w/w (bps) |
|-------------------|-----------|-----------|-----------|
| 2-year UST | 4.38 | 4.28 | 10 |
| 10-year UST | 4.76 | 4.60 | 16 |
| 2-year Bund | 2.28 | 2.16 | 12 |
| 10-year Bund | 2.60 | 2.43 | 17 |
| 2-year Gilt | 4.54 | 4.42 | 12 |
| 10-year Gilt | 4.84 | 4.59 | 25 |
| 2-year JGB | 0.65 | 0.61 | 5 |
| 10-year JGB | 1.20 | 1.10 | 10 |
| 2-year AGB | 3.91 | 3.86 | 5 |
| 10-year AGB | 4.55 | 4.38 | 16 |

Weekly MGS Yields (%)

| MGS Yields | Tenor | 10-Jan-25 | 03-Jan-25 | w/w (bps) |
|------------|-------|-----------|-----------|-----------|
| 3-year | 05/27 | 3.45 | 3.47 | (2) |
| 5-year | 08/29 | 3.61 | 3.61 | 0 |
| 7-year | 04/31 | 3.79 | 3.76 | 3 |
| 10-year | 11/33 | 3.82 | 3.82 | 0 |
| 15-year | 04/39 | 3.95 | 3.96 | (1) |
| 20-year | 05/44 | 4.05 | 4.05 | (0) |
| 30-year | 03/53 | 4.18 | 4.18 | 0 |

Weekly GII Yields (%)

| GII Yields | Tenor | 10-Jan-25 | 03-Jan-25 | w/w (bps) |
|------------|-------|-----------|-----------|-----------|
| 3-year | 09/26 | 3.40 | 3.40 | (0) |
| 5-year | 07/29 | 3.62 | 3.62 | 0 |
| 7-year | 07/32 | 3.76 | 3.74 | 2 |
| 10-year | 11/34 | 3.83 | 3.82 | 1 |
| 15-year | 09/39 | 3.95 | 3.97 | (1) |
| 20-year | 08/43 | 4.08 | 4.07 | 0 |

MYR Swap & KLIBOR Rates (%)

| IRS & KLIBOR | 10-Jan-25 | 03-Jan-25 | w/w (bps) |
|----------------|-----------|-----------|-----------|
| IRS 3-Year | 3.52 | 3.48 | 4 |
| IRS 5-Year | 3.57 | 3.52 | 5 |
| IRS 7-Year | 3.64 | 3.60 | 4 |
| IRS 10-Year | 3.75 | 3.69 | 6 |
| 3-Month KLIBOR | 3.69 | 3.73 | (4) |
| 6-Month KLIBOR | 3.75 | 3.77 | (2) |

Forex

DXY Index: The DXY posted a steady climb over the past week, buoyed by robust US labour market data and lingering caution around global growth prospects. Non-farm payrolls above expectations reinforces the view that the US economy remains on solid footing. Soft spots were spotted through the lower-than-expected ADP employment changes, but market participants took greater note of the strong NFP figure. The cautious tone in the FOMC meeting minutes confirm that Fed officials are largely maintaining a wait-and-see approach. Still, the dollar found additional support as traders sought safety amid elevated geopolitical and trade tensions. Fresh new sanctions on Russian oil prompted Brent to surge 3.7% on Friday, the largest daily gain since October. Rumours of a Biden administration plan to further cap Nvidia chip exports also dampened global risk appetite. Looking ahead, a string of data releases — including US consumer sentiment and retail sales — could shape near-term dollar direction. A strong read on spending patterns would reinforce the Fed's confidence in the underlying economy, potentially pushing the DXY higher. Conversely, any signs of disinflation or a pullback in consumer activity may prompt traders to question the durability of the greenback's recent gains. Focus will also remain on the Fed's messaging. Hints of a more cautious tone on growth could contain further dollar upside, while any hawkish shift on inflation risks could reignite broader demand for the greenback.

Europe: EUR/USD reached its lowest level since November 2023. Early optimism stemmed from better-than-forecast Eurozone manufacturing PMIs, which briefly lifted the euro. However, a softer set of German factory orders and Eurozone's economic sentiment dampened positive sentiment in the region, allowing the dollar's strength to cap any sustained gains in the pair. Over in the UK, GBP/USD initially caught a bid initially, but momentum faded into the weekend as traders weighed BoE officials' cautious remarks on potential fiscal tightening and the lingering uncertainties around public finances - particularly the elevated debt levels. GBP posted larger losses of 1.7% w/w. On outlook for the euro, upcoming Eurozone CPI data revisions and remarks from ECB officials will be key catalysts. While the focus so far has been heavily favouring the USD but any hawkish hints regarding future rate moves may support EUR/USD, but the pair remains vulnerable if growth data disappoints. In the UK, attention turns to fresh GDP releases; strong numbers could offer sterling a lift, but markets remain wary of a potential slowdown in consumer spending or unexpected fiscal measures. Overall, both pairs may trade off broader dollar moves, with sentiment swings likely to dominate during a data-packed week.

Asia: The USD/JPY pair climbed higher as traders reassessed BoJ's willingness to further raise its interest rate anytime soon. Traders were not so sure that the central bank would drop a rate hike during the upcoming BoJ meeting. However, higher consumer spending and wage growth, alongside with news flows suggesting the BoJ may raise its inflation outlook, pushed the probability of a hike at this upcoming meeting to slightly above 50%. Meanwhile, the yuan continue to grind lower, hitting its weakest level since August 2023 with key psychological USD/CNY resistance level oof 7.35 in sight. The yuan briefly found support as the PBoC continue to set the daily yuan fixing firmer than market estimates. Yet, concerns that China will be the largest target of Trump's tariff plan sustained. The PBoC's surprising move to halt government bond purchases supported the yuan but

Indicative PDS Yields (%)

| PDS Indicative Yields | 10-Jan-25 | 03-Jan-25 | w/w (bps) |
|-----------------------|-----------|-----------|-----------|
| 3-Year AAA | 3.83 | 3.83 | 0 |
| 3-Year AA | 4.04 | 4.04 | 0 |
| 3-Year A | 4.88 | 4.88 | 0 |
| 5-Year AAA | 3.93 | 3.93 | 0 |
| 5-Year AA | 4.11 | 4.11 | 0 |
| 5-Year A | 5.12 | 5.12 | 0 |
| 10-Year AAA | 4.09 | 4.09 | 0 |
| 10-Year AA | 4.26 | 4.26 | 0 |
| 10-Year A | 5.60 | 5.60 | 0 |

FX Weekly – vs. USD

| FX Against USD | 10-Jan-25 | 03-Jan-25 | w/w (%) |
|-----------------|-----------|-----------|---------|
| DXY Index | 109.65 | 108.95 | 0.6 |
| Euro | 1.024 | 1.031 | (0.6) |
| Aussie Dollar | 0.615 | 0.622 | (1.1) |
| Pound Sterling | 1.221 | 1.242 | (1.7) |
| Japanese Yen | 157.7 | 157.3 | 0.3 |
| NZ Kiwi | 0.556 | 0.561 | (1.0) |
| Ringgit | 4.498 | 4.500 | (0.1) |
| Rupiah | 16,185 | 16,190 | (0.0) |
| Thai Baht | 34.58 | 34.46 | 0.4 |
| Sing Dollar | 1.372 | 1.370 | 0.1 |
| China Yuan | 7.333 | 7.322 | 0.2 |
| Korea Won | 1,471 | 1,471 | 0.0 |
| India Rupee | 85.97 | 85.78 | 0.2 |
| Philippine Peso | 58.36 | 58.20 | 0.3 |

FX Weekly – Cross Rates vs. MYR

| Cross FX Against MYR | 10-Jan-25 | 03-Jan-25 | w/w (%) |
|----------------------|-----------|-----------|---------|
| Euro | 4.63 | 4.63 | 0.0 |
| Pound Sterling | 5.53 | 5.58 | (0.9) |
| Aussie Dollar | 2.78 | 2.80 | (0.6) |
| Japanese Yen | 2.85 | 2.86 | (0.3) |
| Sing Dollar | 3.29 | 3.28 | 0.1 |
| 10 China Yuan | 6.13 | 6.15 | (0.2) |
| 1 Million Rupiah | 277.80 | 277.80 | 0.0 |
| Thai Baht | 13.01 | 13.06 | (0.4) |
| 100 India Rupee | 5.23 | 5.25 | (0.4) |
| 100 Philippine Peso | 7.71 | 7.74 | (0.4) |

Commodity Prices

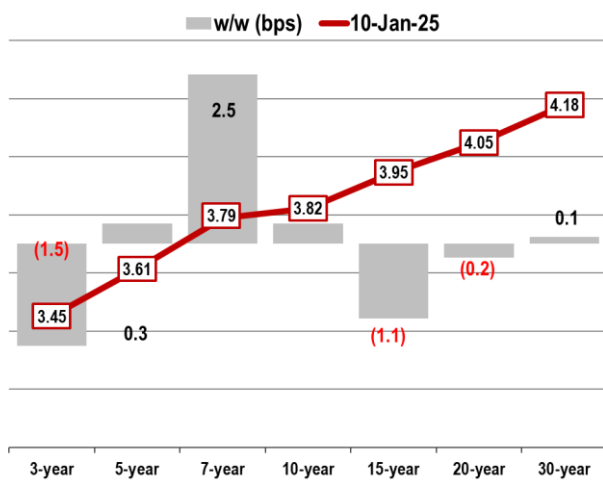
| Commodity Prices | 10-Jan-25 | 03-Jan-25 | w/w (%) |
|---------------------|-----------|-----------|---------|
| Brent (USD/barrel) | 80 | 77 | 4.2 |
| Gold (USD/oz) | 2,690 | 2,640 | 1.9 |
| Palm Oil (RM/tonne) | 4,726 | 4,726 | 0.0 |

Sources: Bank Negara Malaysia (BNM), Bloomberg, Trading Economics, AmBank Economics

the quick reversal after that suggests markets continue to short the CNY. Among the commodity dollars, both the Aussie and the Kiwi saw choppy action and could not take advantage from the spike in oil prices (Brent was up 4.2% w/w). The Singapore dollar also slipped, reflecting caution over regional growth despite stable local indicators.

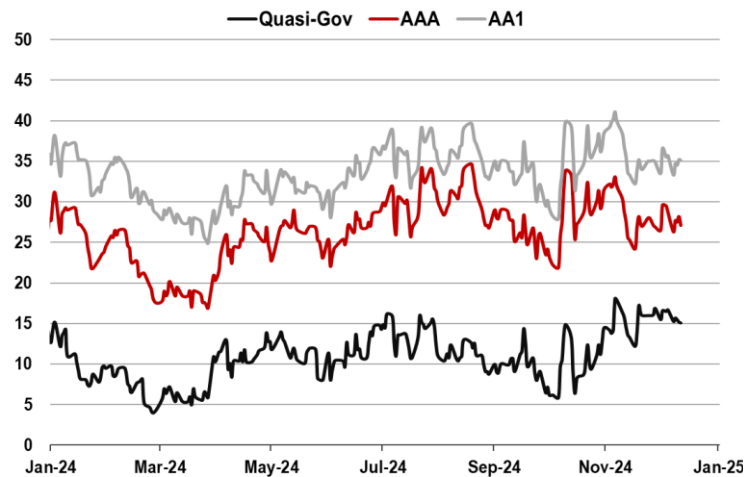
Malaysia: The Malaysian ringgit was on the back foot for most of last week. A generally firmer US dollar pushed USD/MYR higher and erased early MYR gains. Domestically, some good news such as a larger-than-expected growth in industrial production aided ringgit to gains last Friday, but those gains were already erased as Monday's ringgit intraday high has already reached 4.52. USD/MYR's trajectory will continue to hinge on broader global sentiment, and, currently, markets remained focused on dollar buying. This Friday's advanced Malaysia GDP data would provide a clearer picture on Malaysia's economic standing as we enter 2025. Meanwhile, regional currencies mostly closed on the weaker side last week. Consensus expectation for 4Q2024 Malaysia GDP is +5.2% y/y (+5.3% in 3Q2024).

Exhibit 1: MGS yield curve changes (1w)*



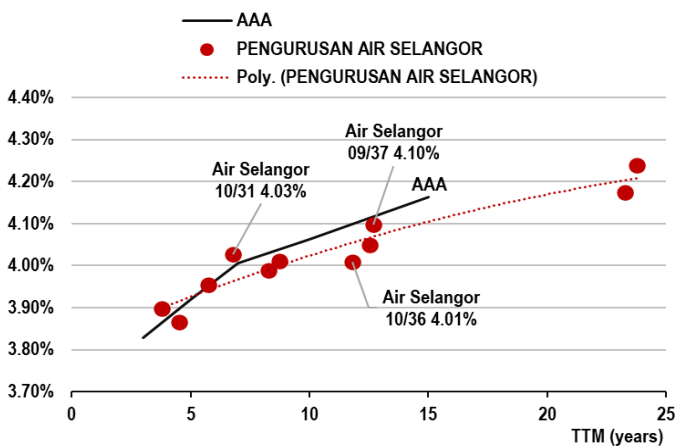
Sources: BNM, BPAM, AmBank Economics
Using the MGIY ticker on Bloomberg

Exhibit 2: Credit Spreads vs. MGS (5Y tenor) (bps)



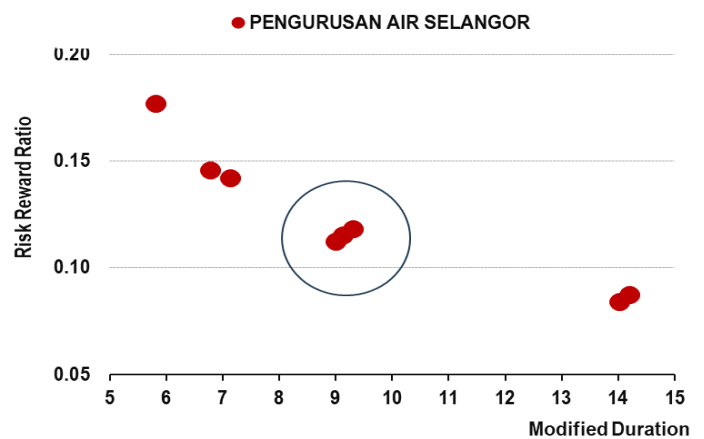
Sources: BNM, BPAM, AmBank Economics

Exhibit 3: PLUS (AAA) latest curve



Sources: BNM, BPAM Bloomberg, AmBank Economics

Exhibit 4: PLUS (AAA) latest RRR



Sources: BNM, BPAM, Bloomberg, AmBank Economics

Exhibit 5: Fixed Income Yield vs. Fitted Line (MGS)

| Issuer | Maturity | Rating | Coupon | Yield | Tenor (Yrs) | Mod Duration | Z-Score | Liquidity | | | Difference |
|---------------------|------------|--------|--------|-------|-------------|--------------|---------|-------------|----------|-------------|------------|
| | | | | | | | | Score (LQA) | G Spread | Fitted Line | |
| MALAYSIA GOVERNMENT | 14/03/2025 | MGS | 3.88% | 3.16% | 0.16 | 0.17 | -1.97 | 100 | -28 | 3.28% | (12) |
| MALAYSIA GOVERNMENT | 15/09/2025 | MGS | 3.96% | 3.22% | 0.67 | 0.65 | -1.76 | 100 | -21 | 3.32% | (9) |
| MALAYSIA GOVERNMENT | 15/04/2026 | MGS | 4.39% | 3.34% | 1.25 | 1.20 | -1.34 | 99 | -9 | 3.36% | (2) |
| MALAYSIA GOVERNMENT | 15/07/2026 | MGS | 3.91% | 3.34% | 1.50 | 1.42 | -1.36 | 99 | -10 | 3.38% | (4) |
| MALAYSIA GOVERNMENT | 15/09/2026 | MGS | 4.71% | 3.36% | 1.67 | 1.58 | -1.27 | 96 | -13 | 3.39% | (3) |
| MALAYSIA GOVERNMENT | 30/11/2026 | MGS | 3.90% | 3.38% | 1.88 | 1.79 | -1.20 | 99 | -5 | 3.41% | (2) |
| MALAYSIA GOVERNMENT | 15/03/2027 | MGS | 3.89% | 3.44% | 2.17 | 2.04 | -1.01 | 97 | 0 | 3.43% | 1 |
| MALAYSIA GOVERNMENT | 31/05/2027 | MGS | 3.50% | 3.45% | 2.38 | 2.26 | -0.97 | 99 | 0 | 3.44% | 1 |
| MALAYSIA GOVERNMENT | 16/11/2027 | MGS | 3.90% | 3.47% | 2.84 | 2.66 | -0.88 | 99 | 2 | 3.47% | 0 |
| MALAYSIA GOVERNMENT | 20/04/2028 | MGS | 3.52% | 3.51% | 3.27 | 3.04 | -0.74 | 96 | 2 | 3.50% | 1 |
| MALAYSIA GOVERNMENT | 15/06/2028 | MGS | 3.73% | 3.54% | 3.42 | 3.18 | -0.64 | 97 | 4 | 3.51% | 3 |
| MALAYSIA GOVERNMENT | 15/09/2028 | MGS | 5.25% | 3.61% | 3.67 | 3.28 | -0.39 | 92 | 7 | 3.53% | 9 |
| MALAYSIA GOVERNMENT | 30/04/2029 | MGS | 4.50% | 3.59% | 4.30 | 3.86 | -0.46 | 95 | 3 | 3.57% | 3 |
| MALAYSIA GOVERNMENT | 15/08/2029 | MGS | 3.89% | 3.61% | 4.59 | 4.11 | -0.40 | 96 | 0 | 3.58% | 3 |
| MALAYSIA GOVERNMENT | 15/04/2030 | MGS | 4.50% | 3.68% | 5.25 | 4.62 | -0.14 | 97 | 5 | 3.62% | 6 |
| MALAYSIA GOVERNMENT | 15/04/2031 | MGS | 2.63% | 3.77% | 6.25 | 5.64 | 0.17 | 99 | 8 | 3.68% | 9 |
| MALAYSIA GOVERNMENT | 30/06/2031 | MGS | 4.23% | 3.77% | 6.46 | 5.62 | 0.15 | 94 | 6 | 3.69% | 7 |
| MALAYSIA GOVERNMENT | 15/04/2032 | MGS | 4.13% | 3.79% | 7.26 | 6.18 | 0.21 | 83 | 3 | 3.73% | 5 |
| MALAYSIA GOVERNMENT | 15/07/2032 | MGS | 3.58% | 3.79% | 7.51 | 6.40 | 0.22 | 97 | 0 | 3.75% | 4 |
| MALAYSIA GOVERNMENT | 15/04/2033 | MGS | 3.84% | 3.83% | 8.26 | 6.95 | 0.37 | 91 | 4 | 3.78% | 5 |
| MALAYSIA GOVERNMENT | 07/11/2033 | MGS | 4.64% | 3.82% | 8.82 | 7.19 | 0.35 | 97 | 3 | 3.81% | 1 |
| MALAYSIA GOVERNMENT | 05/07/2034 | MGS | 3.83% | 3.82% | 9.48 | 7.88 | 0.34 | 96 | 0 | 3.84% | (2) |
| MALAYSIA GOVERNMENT | 31/05/2035 | MGS | 4.25% | 3.86% | 10.38 | 8.33 | 0.47 | 88 | 2 | 3.88% | (2) |
| MALAYSIA GOVERNMENT | 07/04/2037 | MGS | 4.76% | 3.94% | 12.24 | 9.24 | 0.74 | 94 | 5 | 3.95% | (1) |
| MALAYSIA GOVERNMENT | 08/06/2038 | MGS | 4.89% | 3.96% | 13.41 | 9.92 | 0.81 | 94 | 2 | 3.99% | (3) |
| MALAYSIA GOVERNMENT | 18/04/2039 | MGS | 4.05% | 3.95% | 14.27 | 10.68 | 0.79 | 90 | 0 | 4.01% | (6) |
| MALAYSIA GOVERNMENT | 22/05/2040 | MGS | 3.76% | 4.00% | 15.36 | 11.46 | 0.96 | 92 | 3 | 4.04% | (4) |
| MALAYSIA GOVERNMENT | 15/10/2042 | MGS | 4.70% | 4.04% | 17.76 | 12.10 | 1.10 | 78 | 3 | 4.09% | (5) |
| MALAYSIA GOVERNMENT | 30/09/2043 | MGS | 4.94% | 4.08% | 18.72 | 12.37 | 1.25 | 82 | 6 | 4.10% | (2) |
| MALAYSIA GOVERNMENT | 16/05/2044 | MGS | 4.18% | 4.04% | 19.35 | 13.16 | 1.11 | 89 | 0 | 4.11% | (7) |
| MALAYSIA GOVERNMENT | 15/03/2046 | MGS | 4.74% | 4.10% | 21.18 | 13.47 | 1.32 | 75 | 4 | 4.12% | (2) |
| MALAYSIA GOVERNMENT | 06/07/2048 | MGS | 4.92% | 4.12% | 23.49 | 14.41 | 1.39 | 92 | 2 | 4.12% | 0 |
| MALAYSIA GOVERNMENT | 15/06/2050 | MGS | 4.07% | 4.07% | 25.44 | 15.71 | 1.20 | 85 | -6 | 4.10% | (4) |
| MALAYSIA GOVERNMENT | 31/03/2053 | MGS | 4.46% | 4.18% | 28.23 | 16.07 | 1.58 | 94 | 0 | 4.06% | 12 |

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 denotes the most liquid security.

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Exhibit 6: Fixed Income Yield vs. Fitted Line (AAA)

| Issuer | Maturity | Rating | Coupon | Yield | Tenor (Yrs) | Mod Duration | Z-Score | Liquidity | | | Difference |
|--------------------------|------------|--------|--------|-------|-------------|--------------|---------|-------------|----------|-------------|------------|
| | | | | | | | | Score (LQA) | G Spread | Fitted Line | |
| AMANAT LEBUHRAYA RAKYAT | 12/10/2029 | AAA | 4.97% | 3.91% | 4.75 | 4.17 | -0.31 | 89 | 31 | 3.89% | 2 |
| AMANAT LEBUHRAYA RAKYAT | 11/10/2030 | AAA | 5.09% | 3.95% | 5.75 | 4.92 | 0.08 | 84 | 29 | 3.92% | 3 |
| AMANAT LEBUHRAYA RAKYAT | 13/10/2031 | AAA | 5.16% | 3.98% | 6.75 | 5.64 | 0.32 | 81 | 25 | 3.95% | 3 |
| AMANAT LEBUHRAYA RAKYAT | 13/10/2032 | AAA | 5.24% | 4.05% | 7.75 | 6.32 | 0.94 | 86 | 27 | 3.97% | 8 |
| AMANAT LEBUHRAYA RAKYAT | 13/10/2033 | AAA | 5.29% | 4.10% | 8.75 | 6.97 | 1.39 | 85 | 30 | 4.00% | 10 |
| DANGA CAPITAL BHD | 29/01/2030 | AAAs | 4.88% | 3.88% | 5.05 | 4.36 | -0.52 | 82 | 27 | 3.90% | (2) |
| DANUM CAPITAL BHD | 13/05/2030 | AAAs | 3.29% | 3.91% | 5.33 | 4.81 | -0.27 | 62 | 28 | 3.91% | 0 |
| DANUM CAPITAL BHD | 14/02/2034 | AAAs | 4.68% | 4.00% | 9.09 | 7.27 | 0.49 | 78 | 19 | 4.00% | (0) |
| DANUM CAPITAL BHD | 08/08/2034 | AAAs | 3.87% | 4.02% | 9.57 | 7.79 | 0.67 | 74 | 21 | 4.01% | 0 |
| DANUM CAPITAL BHD | 21/02/2035 | AAAs | 3.42% | 4.00% | 10.11 | 8.30 | 0.53 | 71 | 18 | 4.02% | (2) |
| GAS MSIA DISTRIBUTION | 10/12/2027 | AAAs | 4.73% | 3.78% | 2.91 | 2.69 | -1.42 | 62 | 31 | 3.83% | (5) |
| INFRACAP RESOURCES S B | 15/04/2031 | AAAs | 4.40% | 4.07% | 6.25 | 5.38 | 1.14 | 79 | 38 | 3.93% | 14 |
| MALAYSIA AIRPORTS HG BHD | 06/11/2030 | AAA | 3.60% | 3.90% | 5.82 | 5.16 | -0.41 | 53 | 23 | 3.92% | (3) |
| MALAYSIA AIRPORTS HG BHD | 21/11/2031 | AAA | 4.02% | 3.92% | 6.86 | 5.91 | -0.24 | 75 | 19 | 3.95% | (3) |
| PELABURAN HARTANAH BHD | 02/09/2031 | AAA | 3.91% | 3.95% | 6.64 | 5.71 | 0.10 | 85 | 24 | 3.94% | 1 |
| PENGURUSAN AIR SELANGOR | 27/10/2028 | AAA | 4.10% | 3.90% | 3.79 | 3.45 | -0.39 | 85 | 37 | 3.86% | 4 |
| PENGURUSAN AIR SELANGOR | 26/07/2029 | AAA | 4.73% | 3.87% | 4.53 | 3.98 | -0.68 | 76 | 28 | 3.88% | (2) |
| PENGURUSAN AIR SELANGOR | 11/10/2030 | AAA | 4.40% | 3.96% | 5.75 | 4.99 | 0.11 | 82 | 29 | 3.92% | 4 |
| PENGURUSAN AIR SELANGOR | 29/10/2031 | AAA | 4.22% | 4.03% | 6.79 | 5.81 | 0.76 | 71 | 30 | 3.95% | 8 |
| PENGURUSAN AIR SELANGOR | 19/04/2033 | AAA | 4.66% | 3.99% | 8.27 | 6.78 | 0.40 | 85 | 20 | 3.98% | 0 |
| PENGURUSAN AIR SELANGOR | 11/10/2033 | AAA | 4.48% | 4.01% | 8.75 | 7.13 | 0.61 | 61 | 22 | 3.99% | 2 |
| PENGURUSAN AIR SELANGOR | 29/10/2036 | AAA | 4.74% | 4.01% | 11.80 | 9.00 | 0.59 | 76 | 13 | 4.06% | (5) |
| PENGURUSAN AIR SELANGOR | 24/07/2037 | AAA | 5.28% | 4.05% | 12.53 | 9.13 | 0.95 | 68 | 15 | 4.07% | (2) |
| PENGURUSAN AIR SELANGOR | 18/09/2037 | AAA | 5.16% | 4.10% | 12.69 | 9.31 | 1.37 | 57 | 19 | 4.07% | 3 |
| PENGURUSAN AIR SELANGOR | 17/04/2048 | AAA | 5.14% | 4.17% | 23.27 | 14.02 | 2.05 | 32 | 8 | 4.15% | 2 |
| PENGURUSAN AIR SELANGOR | 09/10/2048 | AAA | 5.00% | 4.24% | 23.75 | 14.21 | 2.62 | 70 | 14 | 4.15% | 9 |
| PENGURUSAN AIR SPV BHD | 31/01/2030 | AAA | 4.56% | 3.92% | 5.05 | 4.40 | -0.25 | 93 | 29 | 3.90% | 2 |
| PENGURUSAN AIR SPV BHD | 07/02/2031 | AAA | 4.07% | 3.88% | 6.07 | 5.24 | -0.53 | 79 | 20 | 3.93% | (5) |
| PENGURUSAN AIR SPV BHD | 07/02/2034 | AAA | 4.14% | 3.98% | 9.07 | 7.38 | 0.32 | 54 | 18 | 4.00% | (2) |
| PENGURUSAN AIR SPV BHD | 30/10/2034 | AAA | 4.00% | 4.02% | 9.80 | 7.97 | 0.67 | 73 | 20 | 4.02% | 0 |
| PROJEK LEBUHRAYA USAHASA | 12/01/2029 | AAAs | 4.96% | 3.89% | 4.00 | 3.61 | -0.48 | 79 | 33 | 3.87% | 2 |
| PROJEK LEBUHRAYA USAHASA | 11/01/2030 | AAAs | 4.58% | 3.93% | 5.00 | 4.44 | -0.13 | 59 | 31 | 3.90% | 3 |
| PROJEK LEBUHRAYA USAHASA | 10/01/2031 | AAAs | 5.07% | 3.95% | 5.99 | 5.16 | 0.07 | 69 | 27 | 3.93% | 2 |
| PROJEK LEBUHRAYA USAHASA | 12/01/2032 | AAAs | 4.68% | 3.96% | 7.00 | 5.95 | 0.11 | 81 | 21 | 3.95% | 0 |
| PROJEK LEBUHRAYA USAHASA | 12/01/2033 | AAAs | 4.73% | 3.95% | 8.00 | 6.66 | 0.06 | 88 | 16 | 3.98% | (3) |
| PROJEK LEBUHRAYA USAHASA | 12/01/2034 | AAAs | 4.77% | 3.99% | 9.00 | 7.32 | 0.40 | 78 | 19 | 4.00% | (1) |
| PROJEK LEBUHRAYA USAHASA | 11/01/2036 | AAAs | 4.89% | 3.98% | 11.00 | 8.57 | 0.31 | 87 | 12 | 4.04% | (6) |
| PROJEK LEBUHRAYA USAHASA | 12/01/2037 | AAAs | 4.95% | 3.99% | 12.01 | 9.14 | 0.44 | 91 | 11 | 4.06% | (7) |
| PROJEK LEBUHRAYA USAHASA | 12/01/2037 | AAAs | 5.75% | 4.02% | 12.01 | 8.91 | 0.68 | 78 | 13 | 4.06% | (4) |
| PROJEK LEBUHRAYA USAHASA | 12/01/2038 | AAAs | 5.02% | 4.05% | 13.01 | 9.68 | 0.93 | 69 | 14 | 4.08% | (3) |
| SARAWAK ENERGY BHD | 04/07/2028 | AAA | 4.05% | 3.82% | 3.47 | 3.21 | -1.11 | 77 | 31 | 3.85% | (3) |
| SARAWAK ENERGY BHD | 24/11/2028 | AAA | 4.70% | 3.85% | 3.87 | 3.49 | -0.84 | 83 | 30 | 3.86% | (2) |
| SARAWAK ENERGY BHD | 25/11/2033 | AAA | 4.95% | 3.94% | 8.87 | 7.16 | -0.03 | 89 | 14 | 4.00% | (6) |
| SARAWAK HIDRO SDN BHD | 11/08/2031 | AAA | 4.67% | 3.92% | 6.58 | 5.54 | -0.24 | 79 | 20 | 3.94% | (3) |
| SMJ ENERGY SDN BHD | 26/10/2033 | AAA | 4.54% | 4.01% | 8.79 | 7.16 | 0.62 | 54 | 21 | 4.00% | 2 |
| SMJ ENERGY SDN BHD | 26/10/2038 | AAA | 4.67% | 4.10% | 13.79 | 10.13 | 1.38 | 94 | 16 | 4.09% | 1 |
| TENAGA NASIONAL BERHAD | 24/11/2028 | AAA | 3.92% | 3.84% | 3.87 | 3.54 | -0.94 | 86 | 30 | 3.86% | (3) |
| TENAGA NASIONAL BERHAD | 29/06/2029 | AAA | 4.73% | 3.91% | 4.46 | 3.99 | -0.32 | 72 | 33 | 3.88% | 2 |
| TENAGA NASIONAL BERHAD | 25/11/2031 | AAA | 4.08% | 3.97% | 6.87 | 5.91 | 0.22 | 84 | 24 | 3.95% | 2 |
| TENAGA NASIONAL BERHAD | 30/06/2032 | AAA | 4.84% | 3.99% | 7.47 | 6.25 | 0.42 | 80 | 22 | 3.96% | 3 |
| TENAGA NASIONAL BERHAD | 03/08/2032 | AAA | 4.95% | 3.95% | 7.56 | 6.18 | 0.07 | 93 | 18 | 3.97% | (2) |
| TENAGA NASIONAL BERHAD | 29/08/2033 | AAA | 4.78% | 3.99% | 8.63 | 6.96 | 0.44 | 77 | 20 | 3.99% | (0) |
| TENAGA NASIONAL BERHAD | 25/11/2036 | AAA | 4.47% | 4.03% | 11.87 | 9.16 | 0.78 | 90 | 15 | 4.06% | (3) |
| TENAGA NASIONAL BERHAD | 30/06/2037 | AAA | 5.23% | 4.04% | 12.47 | 9.30 | 0.87 | 71 | 14 | 4.07% | (3) |
| TENAGA NASIONAL BERHAD | 03/08/2037 | AAA | 5.18% | 4.04% | 12.56 | 9.19 | 0.87 | 90 | 14 | 4.07% | (3) |
| TENAGA NASIONAL BERHAD | 27/08/2038 | AAA | 4.98% | 4.04% | 13.63 | 9.86 | 0.85 | 75 | 11 | 4.09% | (5) |
| TENAGA NASIONAL BERHAD | 10/08/2040 | AAA | 3.55% | 4.08% | 15.58 | 11.54 | 1.22 | 40 | 11 | 4.11% | (3) |
| TENAGA NASIONAL BERHAD | 25/11/2041 | AAA | 4.67% | 4.09% | 16.88 | 11.74 | 1.30 | 60 | 10 | 4.12% | (4) |
| TENAGA NASIONAL BERHAD | 30/06/2042 | AAA | 5.36% | 4.10% | 17.47 | 11.75 | 1.38 | 41 | 10 | 4.13% | (3) |
| TENAGA NASIONAL BERHAD | 28/06/2047 | AAA | 5.57% | 4.20% | 22.47 | 13.61 | 2.27 | 42 | 12 | 4.15% | 5 |
| TNB POWER GENERATION | 29/03/2033 | AAAs | 4.58% | 3.96% | 8.21 | 6.75 | 0.15 | 86 | 17 | 3.98% | (2) |
| TNB POWER GENERATION | 02/06/2042 | AAAs | 5.20% | 4.08% | 17.39 | 11.75 | 1.21 | 52 | 8 | 4.13% | (5) |
| TNB POWER GENERATION | 27/03/2043 | AAAs | 4.84% | 4.08% | 18.21 | 12.19 | 1.21 | 30 | 6 | 4.14% | (6) |
| TOYOTA CAPITAL MALAYSIA | 20/01/2028 | AAA | 4.56% | 3.91% | 3.02 | 2.74 | -0.32 | 80 | 42 | 3.84% | 7 |
| TOYOTA CAPITAL MALAYSIA | 26/02/2030 | AAAs | 4.30% | 3.96% | 5.12 | 4.49 | 0.13 | 91 | 34 | 3.90% | 6 |
| TOYOTA CAPITAL MALAYSIA | 16/08/2030 | AAAs | 4.14% | 3.96% | 5.59 | 4.87 | 0.14 | 81 | 31 | 3.91% | 4 |

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 denotes the most liquid security.

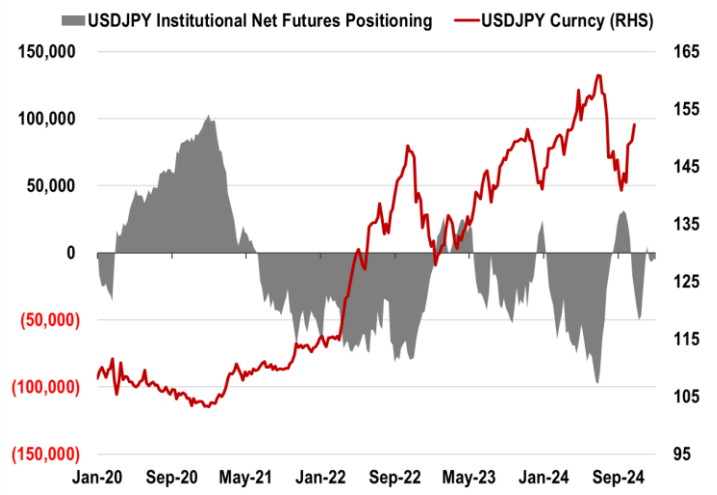
Sources: BNM, Bloomberg, BPAM, AmBank Economics

Exhibit 7: Technical Pair Summary

| | | | | | | |
|--------------------|---|--|----|--------|----|--------|
| DXY | Resistance Level | | R1 | 110.00 | R2 | 110.64 |
| | Support Level | | S1 | 107.70 | S2 | 108.00 |
| | Outlook: Mildly bullish Focus: Dec CPI | | | | | |
| EUR/USD | Resistance Level | | R1 | 1.040 | R2 | 1.045 |
| | Support Level | | S1 | 1.011 | S2 | 1.015 |
| | Outlook: Mildly bearish Focus: - German 2024 GDP | | | | | |
| USD/JPY | Resistance Level | | R1 | 160.00 | R2 | 161.00 |
| | Support Level | | S1 | 154.00 | S2 | 155.00 |
| | Outlook: Mildly bullish Focus: Jan Reuters Tankan | | | | | |
| USD/MYR | Resistance Level | | R1 | 4.540 | R2 | 4.550 |
| | Support Level | | S1 | 4.450 | S2 | 4.460 |
| | Outlook: Mildly bullish Focus: 4Q24 Adv GDP | | | | | |
| GBP/USD | Resistance Level | | R1 | 1.235 | R2 | 1.240 |
| | Support Level | | S1 | 1.200 | S2 | 1.205 |
| | Outlook: Mildly bearish Focus: Dec CPI | | | | | |
| AUD/USD | Resistance Level | | R1 | 0.625 | R2 | 0.630 |
| | Support Level | | S1 | 0.590 | S2 | 0.600 |
| | Outlook: Mildly bearish Focus: Dec Unemployment Rate | | | | | |

Exhibit 8: BBDXY 3M Risk Reversal (%)

Exhibit 9: CFTC USDJPY Insti. Net Futures Positioning ('contracts) vs. USDJPY

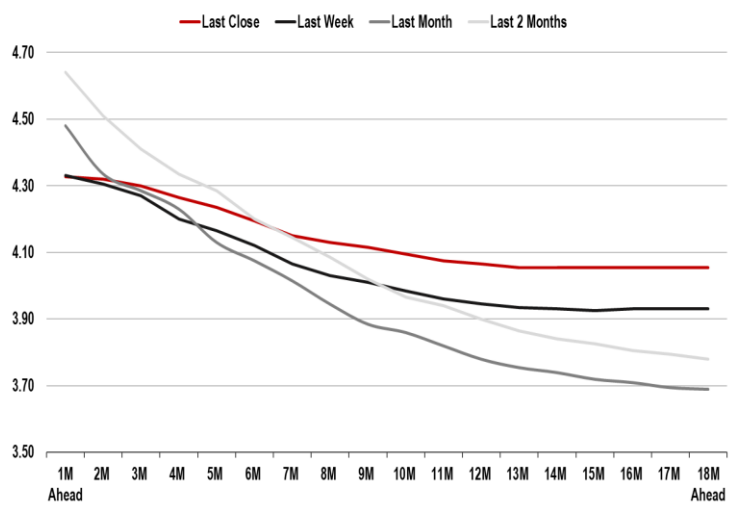
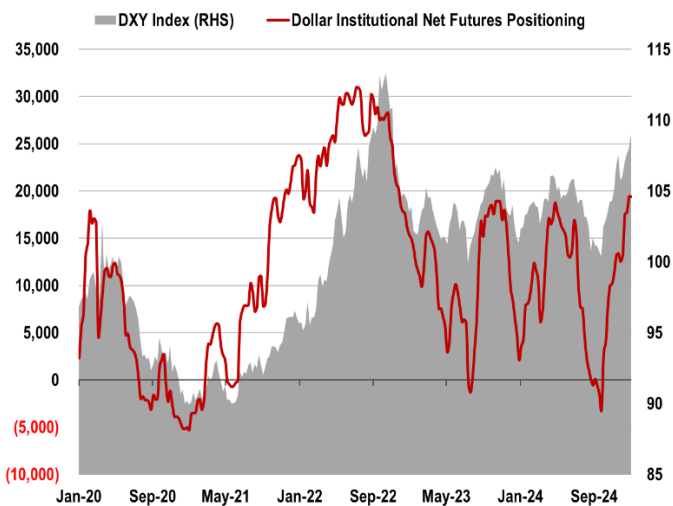


Sources: BNM, CFTC, AmBank Economics

Sources: Bloomberg, AmBank Economics

Exhibit 10: CFTC USD Insti. Net Futures Positioning ('contracts) vs. DXY

Exhibit 11: FFR Futures Contracts by Months Ahead (%)



Sources: BNM, CFTC, AmBank Economics

Sources: Bloomberg, AmBank Economics

Calendar Events/Data (13th January – 17th January 2025)

| Monday January 13 2025 | | | Consensus | Previous |
|-------------------------|----|--|-----------|----------|
| 11:00 AM | CN | Balance of Trade DEC | \$99.80B | \$97.44B |
| 11:00 AM | CN | Exports YoY DEC | 7.30% | 6.70% |
| 11:00 AM | CN | Imports YoY DEC | -1.50% | -3.90% |
| 11:15 AM | EA | ECB Lane Speech | | |
| 12:00 PM | MY | Retail Sales YoY NOV | | 7.10% |
| 3:00 PM | CN | Vehicle Sales YoY DEC | | 11.70% |
| | CN | New Yuan Loans DEC | CNY760B | CNY580B |
| | CN | M2 Money Supply YoY DEC | 7.30% | 7.10% |
| | CN | Outstanding Loan Growth YoY DEC | 7.60% | 7.70% |
| Tuesday January 14 2025 | | | Consensus | Previous |
| 12:00 AM | US | Consumer Inflation Expectations DEC | | 3% |
| 3:00 AM | US | Monthly Budget Statement DEC | -\$67.6B | -\$367B |
| 7:50 AM | JP | Current Account NOV | ¥2691B | ¥2457B |
| 7:50 AM | JP | Bank Lending YoY DEC | 3.10% | 3% |
| 11:35 AM | JP | 5-Year JGB Auction | | 0.73% |
| 1:00 PM | JP | Eco Watchers Survey Current DEC | 49.6 | 49.4 |
| 1:00 PM | JP | Eco Watchers Survey Outlook DEC | | 49.4 |
| 3:35 PM | EA | ECB Lane Speech | | |
| 4:30 PM | GB | BoE Breeden Speech | | |
| 6:00 PM | GB | 20-Year Index-Linked Treasury Gilt Auction | | 1.20% |
| 6:30 PM | DE | 5-Year Bobl Auction | | 2.04% |
| 6:30 PM | JP | BoJ Himino Speech | | |
| 7:00 PM | US | NFIB Business Optimism Index DEC | 100.8 | 101.7 |
| 9:30 PM | US | PPI MoM DEC | 0.30% | 0.40% |
| 9:30 PM | US | Core PPI MoM DEC | 0.20% | 0.20% |
| 9:30 PM | US | Core PPI YoY DEC | 3.20% | 3.40% |
| 9:30 PM | US | PPI DEC | | 146.493 |
| 9:30 PM | US | PPI Ex Food, Energy and Trade MoM DEC | | 0.10% |
| 9:30 PM | US | PPI Ex Food, Energy and Trade YoY DEC | | 3.50% |
| 9:30 PM | US | PPI YoY DEC | 3% | 3% |
| 9:55 PM | US | Redbook YoY JAN/11 | | 6.80% |
| 11:00 PM | US | Fed Schmid Speech | | |
| 11:05 PM | US | RCM/TIPP Economic Optimism Index JAN | 55.1 | 54 |

| Wednesday January 15 2025 | | | Consensus | Previous |
|---------------------------|----|---|-----------|----------|
| 4:05 AM | US | Fed Williams Speech | | |
| 5:30 AM | US | API Crude Oil Stock Change JAN/10 | | -4.022M |
| 7:00 AM | JP | Reuters Tankan Index JAN | | -1 |
| 11:15 AM | EA | ECB Lane Speech | | |
| 2:00 PM | JP | Machine Tool Orders YoY DEC | 3% | 3.00% |
| 3:00 PM | DE | Wholesale Prices MoM DEC | 0.10% | 0% |
| 3:00 PM | DE | Wholesale Prices YoY DEC | | -0.60% |
| 3:00 PM | GB | Inflation Rate YoY DEC | 2.70% | 2.60% |
| 3:00 PM | GB | Core Inflation Rate YoY DEC | 3.40% | 3.50% |
| 3:00 PM | GB | Inflation Rate MoM DEC | | 0.10% |
| 3:00 PM | GB | Core Inflation Rate MoM DEC | | 0.00% |
| 3:00 PM | GB | PPI Core Output MoM DEC | | 0% |
| 3:00 PM | GB | PPI Core Output YoY DEC | | 1.60% |
| 3:00 PM | GB | PPI Input MoM DEC | 0.20% | 0% |
| 3:00 PM | GB | PPI Input YoY DEC | | -1.90% |
| 3:00 PM | GB | PPI Output MoM DEC | 0.10% | 0.30% |
| 3:00 PM | GB | PPI Output YoY DEC | | -0.60% |
| 3:00 PM | GB | Retail Price Index MoM DEC | | 0.10% |
| 3:00 PM | GB | Retail Price Index YoY DEC | 3.70% | 3.60% |
| 4:00 PM | EA | ECB Guindos Speech | | |
| 5:00 PM | DE | Full Year GDP Growth 2025 | -0.20% | -0.30% |
| 6:00 PM | EA | Industrial Production MoM NOV | 0.50% | 0% |
| 6:00 PM | EA | Industrial Production YoY NOV | -1.80% | -1.20% |
| 6:00 PM | GB | 10-Year Treasury Gilt Auction | | 4.33% |
| 6:30 PM | DE | 30-Year Bund Auction | | 2.55% |
| 8:00 PM | US | MBA 30-Year Mortgage Rate JAN/10 | | 6.99% |
| 8:00 PM | US | MBA Mortgage Applications JAN/10 | | -3.70% |
| 8:00 PM | US | MBA Mortgage Market Index JAN/10 | | 168.4 |
| 8:00 PM | US | MBA Mortgage Refinance Index JAN/10 | | 401.1 |
| 8:00 PM | US | MBA Purchase Index JAN/10 | | 127.7 |
| 9:30 PM | US | Core Inflation Rate MoM DEC | 0.20% | 0.30% |
| 9:30 PM | US | Core Inflation Rate YoY DEC | 3.30% | 3.30% |
| 9:30 PM | US | Inflation Rate MoM DEC | 0.30% | 0.30% |
| 9:30 PM | US | Inflation Rate YoY DEC | 2.80% | 2.70% |
| 9:30 PM | US | CPI DEC | | 315.49 |
| 9:30 PM | US | CPI s.a DEC | | 316.441 |
| 9:30 PM | US | NY Empire State Manufacturing Index JAN | -1.8 | 0.2 |
| 10:20 PM | US | Fed Barkin Speech | | |
| 11:00 PM | US | Fed Kashkari Speech | | |
| 11:30 PM | US | EIA Crude Oil Stocks Change JAN/10 | | -0.959M |
| 11:30 PM | US | EIA Gasoline Stocks Change JAN/10 | | 6.33M |

| Thursday January 16 2025 | | | Consensus | Previous |
|--------------------------|----|--|-----------|----------|
| 12:00 AM | US | Fed Williams Speech | | |
| 1:00 AM | US | Fed Golsbee Speech | | |
| 1:00 AM | US | NOPA Crush Report | | |
| 3:00 AM | US | Fed Beige Book | | |
| 7:50 AM | JP | PPI MoM DEC | | 0.30% |
| 7:50 AM | JP | PPI YoY DEC | 3.80% | 3.70% |
| 8:01 AM | GB | RICS House Price Balance DEC | 28% | 25% |
| 11:35 AM | JP | 20-Year JGB Auction | | 1.88% |
| 11:35 AM | JP | 52-Week Bill Auction | | 0.48% |
| 3:00 PM | DE | Inflation Rate MoM Final DEC | 0.40% | -0.20% |
| 3:00 PM | DE | Inflation Rate YoY Final DEC | 2.60% | 2.20% |
| 3:00 PM | DE | Harmonised Inflation Rate YoY Final DEC | 2.80% | 2.40% |
| 3:00 PM | DE | Harmonised Inflation Rate MoM Final DEC | 0.70% | -0.70% |
| 3:00 PM | GB | GDP MoM NOV | 0.20% | -0.10% |
| 3:00 PM | GB | GDP YoY NOV | | 1.30% |
| 3:00 PM | GB | GDP 3-Month Avg NOV | 0% | 0.10% |
| 3:00 PM | GB | Goods Trade Balance NOV | £-18.0B | £-18.97B |
| 3:00 PM | GB | Goods Trade Balance Non-EU NOV | | £-7.28B |
| 3:00 PM | GB | Industrial Production MoM NOV | 0.10% | -0.60% |
| 3:00 PM | GB | Manufacturing Production MoM NOV | 0.20% | -0.60% |
| 3:00 PM | GB | Balance of Trade NOV | | £-3.72B |
| 3:00 PM | GB | Construction Output YoY NOV | | -0.70% |
| 3:00 PM | GB | Industrial Production YoY NOV | -1% | -0.70% |
| 3:00 PM | GB | Manufacturing Production YoY NOV | -0.30% | 0% |
| 5:30 PM | GB | BoE Credit Conditions Survey | | |
| 6:00 PM | EA | Balance of Trade NOV | €7.2B | €6.8B |
| 8:30 PM | EA | ECB Monetary Policy Meeting Accounts | | |
| 9:00 PM | GB | NIESR Monthly GDP Tracker DEC | | 0% |
| 9:30 PM | US | Retail Sales MoM DEC | 0.50% | 0.70% |
| 9:30 PM | US | Export Prices MoM DEC | | 0% |
| 9:30 PM | US | Import Prices MoM DEC | -0.20% | 0.10% |
| 9:30 PM | US | Initial Jobless Claims JAN/11 | 210K | 201K |
| 9:30 PM | US | Philadelphia Fed Manufacturing Index JAN | -8.5 | -16.4 |
| 9:30 PM | US | Retail Sales Ex Autos MoM DEC | 0.40% | 0.20% |
| 9:30 PM | US | Continuing Jobless Claims JAN/04 | | 1867K |
| 9:30 PM | US | Export Prices YoY DEC | | 0.80% |
| 9:30 PM | US | Import Prices YoY DEC | | 1.30% |
| 9:30 PM | US | Jobless Claims 4-week Average JAN/11 | | 213K |
| 9:30 PM | US | Philly Fed Business Conditions JAN | | 30.7 |
| 9:30 PM | US | Philly Fed CAPEX Index JAN | | 18.8 |
| 9:30 PM | US | Philly Fed Employment JAN | | 6.6 |
| 9:30 PM | US | Philly Fed New Orders JAN | | -4.3 |
| 9:30 PM | US | Philly Fed Prices Paid JAN | | 31.2 |
| 9:30 PM | US | Retail Sales Ex Gas/Autos MoM DEC | | 0.20% |
| 9:30 PM | US | Retail Sales YoY DEC | | 3.80% |
| 11:00 PM | US | Business Inventories MoM NOV | 0.10% | 0.10% |
| 11:00 PM | US | NAHB Housing Market Index JAN | 47 | 46 |
| 11:00 PM | US | Retail Inventories Ex Autos MoM NOV | 0.60% | 0.10% |

| Friday January 17 2025 | | | Consensus | Previous |
|------------------------|----|---------------------------------------|-----------|----------|
| 5:30 AM | US | Fed Balance Sheet JAN/15 | | \$6.85T |
| 7:50 AM | JP | Foreign Bond Investment JAN/11 | | ¥331.8B |
| 7:50 AM | JP | Stock Investment by Foreigners JAN/11 | | ¥74B |
| 9:30 AM | CN | House Price Index YoY DEC | | -5.70% |
| 10:00 AM | CN | GDP Growth Rate YoY Q4 | 5.10% | 4.60% |
| 10:00 AM | CN | Industrial Production YoY DEC | 5.40% | 5.40% |
| 10:00 AM | CN | Retail Sales YoY DEC | 3.50% | 3% |
| 10:00 AM | CN | Fixed Asset Investment (YTD) YoY DEC | 3.30% | 3.30% |
| 10:00 AM | CN | GDP Growth Rate QoQ Q4 | 1.70% | 0.90% |
| 10:00 AM | CN | Industrial Capacity Utilization Q4 | | 75.10% |
| 10:00 AM | CN | Unemployment Rate DEC | 5% | 5% |
| 11:35 AM | JP | 3-Month Bill Auction | | 0.24% |
| 12:00 PM | MY | GDP Growth Rate YoY Prel Q4 | | 5.30% |
| 3:00 PM | GB | Retail Sales MoM DEC | 0.40% | 0.20% |
| 3:00 PM | GB | Retail Sales YoY DEC | 3.30% | 0.50% |
| 3:00 PM | GB | Retail Sales ex Fuel MoM DEC | | 0.30% |
| 3:00 PM | GB | Retail Sales ex Fuel YoY DEC | | 0.10% |
| 5:00 PM | EA | Current Account NOV | | €32B |
| 5:00 PM | EA | Current Account s.a NOV | €28B | €33.5B |
| 6:00 PM | EA | Inflation Rate YoY Final DEC | 2.40% | 2.20% |
| 6:00 PM | EA | Core Inflation Rate YoY Final DEC | 2.70% | 2.70% |
| 6:00 PM | EA | Inflation Rate MoM Final DEC | 0.40% | -0.30% |
| 6:00 PM | EA | CPI Final DEC | 127.08 | 126.62 |
| 6:00 PM | DE | Bundesbank Nagel Speech | | |
| 7:00 PM | EA | ECB Cipollone Speech | | |
| 9:30 PM | US | Building Permits Prel DEC | 1.46M | 1.493M |
| 9:30 PM | US | Housing Starts DEC | 1.31M | 1.289M |
| 9:30 PM | US | Building Permits MoM Prel DEC | | 5.20% |
| 9:30 PM | US | Housing Starts MoM DEC | | -1.80% |
| 10:15 PM | US | Industrial Production MoM DEC | 0.20% | -0.10% |
| 10:15 PM | US | Capacity Utilization DEC | 77.60% | 76.80% |
| 10:15 PM | US | Industrial Production YoY DEC | | -0.90% |
| 10:15 PM | US | Manufacturing Production MoM DEC | | 0.20% |
| 10:15 PM | US | Manufacturing Production YoY DEC | | -1% |

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