



Weekly Fixed Income & FX Research Commentary

Market risk appetite flickers on despite downbeat bag of US data

Monday, 09 June 2025

Snapshot Summary...

Global Rates: UST extended w/w losses, driven by expectations-beating US NFP data that erased a mid-week rally from weak ISM and ADP data.

MYR Bonds: Malaysian bonds rose for the week, while 15Y MGS reopening auction saw solid BTC of 2.86x with 3.712% average awarded yield.

Global FX: DXY held steady, while risk-on market sentiment drove AUD outperformance and JPY weaknesses.

USD/MYR: MYR saw solid w/w gains, though remained rangebound amid steady CNY fixings and ahead of further domestic catalysts.

Fixed Income

Global Bonds UST and Bunds weakened w/w and extending their losses from early May. NFP data released on Friday prompted the weakly loss and erased a mid-week rally which was on the back of weak ISM and ADP jobs report. The US ISM services PMI fell to 49.9 in May (consensus: 52.0; Apr: 51.6). NFP increase was +139k in May, compared with a downward revised +147k in April (vs prior estimate of +177k) but the May number beat forecast of +126k. At the same time, the more positive data was average hourly earnings which rose 0.4% m/m in May against 0.3% expectations and the previous month's +0.2%. Bunds fell despite the ECB rate cut and downgrade in inflation outlook, as the central bank indicated the next rate cut will depend on incoming data.

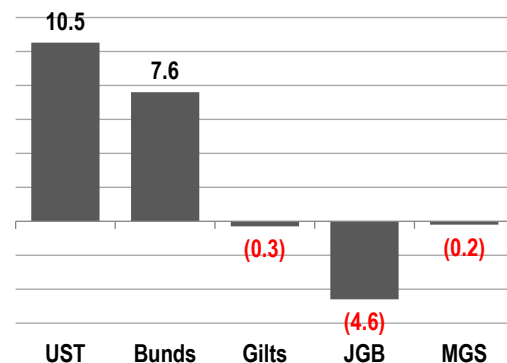
Malaysia Government Bonds: MYR government bonds closed moderately firm on w/w basis. MGS and GII yields were down 1-3 bps w/w, aided by early UST gains though we also noted some profit taking activity. The 3Y MGS closed at 3.16%, unchanged w/w but down -5 bps m/m — spread is 16 bps over the OPR, suggesting bonds are pricing in an OPR cut which we noted post release of the muted April CPI data and SRR cut recently.

Malaysia Government Bonds View: Today we had 15Y MGS reopening (MGS 04/39) (MYR3.0 billion public tender, MYR1.0 billion PP). BTC was solid at 2.86x and 3.71% average yield. Rest of June will see auction of 15Y GII and new issue of 10Y MGS (MGS 07/35). Supposing next two issuances are MYR5.0 billion each then total January-June 2025 govies issuance would total MYR86.0 billion vs. MYR99.5 in January-June 2024, as GOM proceeds with planned fiscal consolidation. We expect firm demand at the two auctions, especially the 10Y MGS being a new securities issuance.

Malaysia Corporate Bonds: The corporate bond market remained supported, notably AAA and AA names but single-A segment was lagging.

Malaysia Corporate Bonds View: As MGS rally, we see continued trading opportunity for higher grade names. Of these, Amanat Lebuhraya 10/30, 10/34 and 10/37 lag ALR 10/33 and 10/35 last week done at 3.69% and 3.74% respectively.

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	6-Jun-25	30-May-25	w/w (bps)
2-year UST	4.04	3.90	14
10-year UST	4.51	4.40	11
2-year Bund	1.88	1.78	10
10-year Bund	2.58	2.50	8
2-year Gilt	4.01	4.02	(1)
10-year Gilt	4.64	4.65	(0)
2-year JGB	0.76	0.74	2
10-year JGB	1.46	1.50	(5)
2-year AGB	3.32	3.28	4
10-year AGB	4.27	4.26	1

Weekly MGS Yields (%)

MGS Yields	6-Jun-25	30-May-25	w/w (bps)
3-year	3.15	3.15	0
5-year	3.20	3.19	1
7-year	3.40	3.39	1
10-year	3.53	3.53	(0)
15-year	3.70	3.70	0
20-year	3.78	3.80	(2)
30-year	4.01	4.03	(1)

Weekly GII Yields (%)

GI Yields	6-Jun-25	30-May-25	w/w (bps)
3-year	3.16	3.17	(1)
5-year	3.29	3.29	(0)
7-year	3.41	3.40	0
10-year	3.53	3.53	(1)
15-year	3.69	3.70	(1)
20-year	3.77	3.79	(3)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	6-Jun-25	30-May-25	w/w (bps)
IRS 3-Year	3.14	3.14	0
IRS 5-Year	3.21	3.23	(1)
IRS 7-Year	3.32	3.33	(2)
IRS 10-Year	3.43	3.47	(4)
3-Month KLIBOR	3.50	3.50	0
6-Month KLIBOR	3.54	3.55	(1)

Forex

DXY Index: The dollar index closed 0.14% weaker for the week, as it continued trading within a tight 98.6 – 99.4 range during the week, save for a flash drop below 98.4 on Thursday. The tight range held amid the mixed bag of US macroeconomic data readings released during the week - which although broadly indicate a slowdown in labour market, factory, and services activity, had also occasionally beat market estimates, suggesting markets continue to look past (backward-looking) data readings in favour of future-oriented US policymaking and the Fed's reaction. US-China trade talks are expected to resume today (9 June), while other countries reporting 'progress' on negotiations with the US include Japan, India, and the EU, ahead of a potential 9 July deadline. US CPI and PPI data for May will be released this week, while Senate fiscal negotiations are also expected to be in focus, ahead of the Fed's FOMC decision on 18 June. Though no rate cuts are expected for the meeting, FOMC members' reaction to recent US data alongside the release of fresh median dot plots are expected to guide trading sentiment for the rest of June.

Majors: The GBP (+0.5% w/w) and EUR (+0.4%) closed firmer against the USD during the week. The former outperformed slightly given better economic prospects following preferential trade agreements with the US. The EUR fared relatively well despite their 25bps policy rate cut during the week, after ECB President Christine Lagarde suggested it is approaching an end to its rate cut cycle. In contrast, safe-haven currencies JPY (-0.6%) and CHF (+0.0%) underperformed their G10 peers, as market risk appetite return amid tentative progress on US-China trade negotiations.

Asia: AUD (+0.9% w/w vs. USD) saw solid gains for the week, as markets look past Australia's weak April trade balance and 1Q25 GDP data in favour of rising commodity prices. CNH (+0.2%) gains however were muted, given continued PBOC efforts to curb excessive yuan volatility.

Malaysia: The MYR saw a solid 0.6% w/w gain – outperforming most Asian peers aside for the THB and KRW. Trading range remains tight between 4.22-4.26, which is reflected in our revised support and resistance lines. Key domestic drivers this week include April IPI data on Friday, as well as potential news on the RON95 subsidy rationalization.

Indicative PDS Yields (%)

PDS Indicative Yields	6-Jun-25	30-May-25	w/w (bps)
3-Year AAA	3.63	3.69	(6)
3-Year AA	3.78	3.83	(5)
3-Year A	4.57	4.49	9
5-Year AAA	3.70	3.75	(5)
5-Year AA	3.87	3.91	(4)
5-Year A	4.72	4.64	8
10-Year AAA	3.85	3.89	(4)
10-Year AA	4.01	4.04	(3)
10-Year A	5.10	5.00	10

FX Weekly – vs. USD


FX Against USD	6-Jun-25	30-May-25	w/w (%)
DXY Index	99.19	99.33	(0.1)
Euro	1.140	1.135	0.4
Aussie Dollar	0.649	0.643	0.9
Pound Sterling	1.353	1.346	0.5
Japanese Yen	144.9	144.0	0.6
NZ Kiwi	0.601	0.596	0.8
Ringgit	4.232	4.257	(0.6)
Rupiah	16,275	16,290	(0.1)
Thai Baht	32.61	32.83	(0.7)
Sing Dollar	1.290	1.291	(0.1)
China Yuan	7.193	7.199	(0.1)
Korea Won	1,356	1,383	(1.9)
India Rupee	85.64	85.58	0.1
Philippine Peso	55.64	55.77	(0.2)


FX Weekly – Cross Rates vs. MYR


Cross FX Against MYR	6-Jun-25	30-May-25	w/w (%)
Euro	4.83	4.82	0.2
Pound Sterling	5.73	5.73	(0.1)
Aussie Dollar	2.75	2.73	0.5
Japanese Yen	2.92	2.96	(1.1)
Sing Dollar	3.29	3.30	(0.2)
10 China Yuan	5.89	5.91	(0.4)
1 million Rupiah	259.80	260.60	(0.3)
Thai Baht	12.98	12.96	0.2
100 India Rupee	4.95	4.98	(0.6)
100 Philippine Peso	7.59	7.64	(0.7)


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


Technical Pair Summary

DXY 	Resistance Level			
	R1	100.70	R2	101.20
	Support Level			
	S1	98.50	S2	98.00
Outlook: Mildly bullish				

EUR/USD 	Resistance Level			
	R1	1.150	R2	1.160
	Support Level			
	S1	1.130	S2	1.120
Outlook: Mildly bearish				

USD/JPY 	Resistance Level			
	R1	145.50	R2	148.00
	Support Level			
	S1	143.5	S2	142.50
Outlook: Neutral JPY				

USD/MYR 	Resistance Level			
	R1	4.310	R2	4.320
	Support Level			
	S1	4.210	S2	4.200
Outlook: Mildly bullish MYR				

GBP/USD 	Resistance Level			
	R1	1.360	R2	1.390
	Support Level			
	S1	1.330	S2	1.310
Outlook: Mildly bearish				


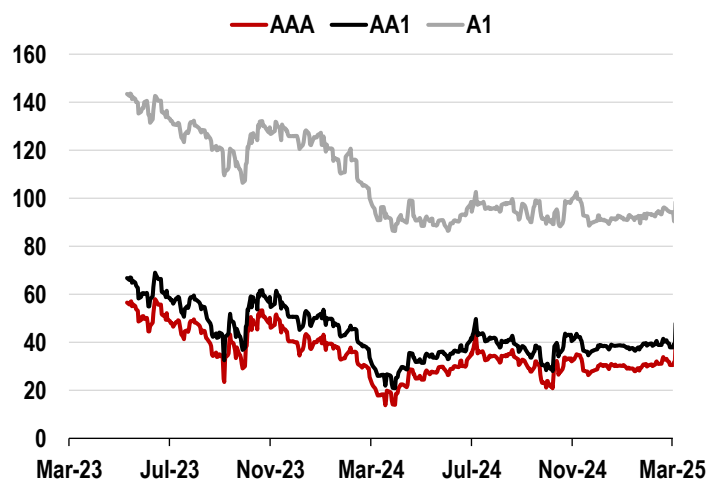
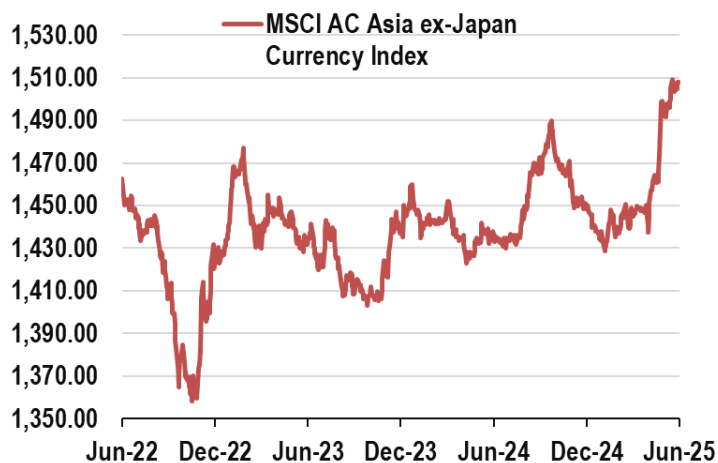
AUD/USD 	Resistance Level			
	R1	0.653	R2	0.665
	Support Level			
	S1	0.640	S2	0.635
Outlook: Mildly bullish				

Exhibit 1: Credit Spreads vs. MGS (5Y tenor) (bps)



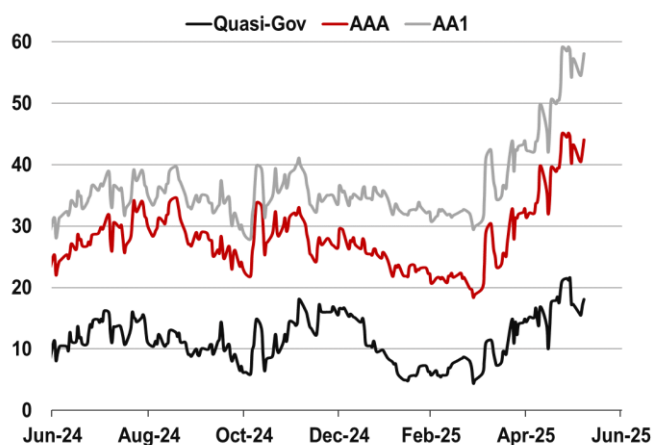
Sources: BPAM, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



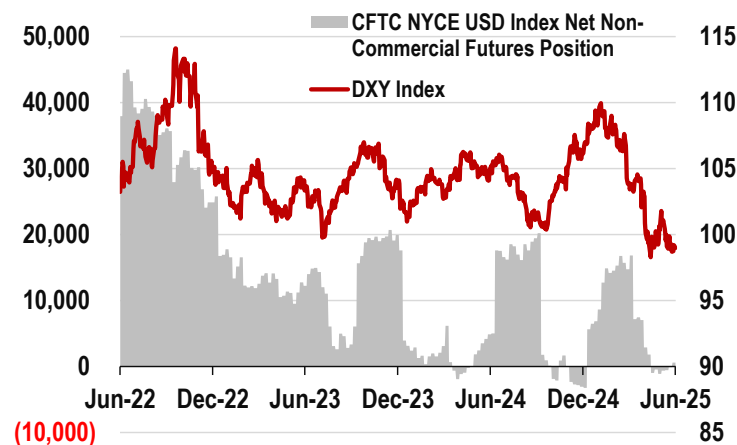
Sources: Bloomberg, AmBank Economics

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



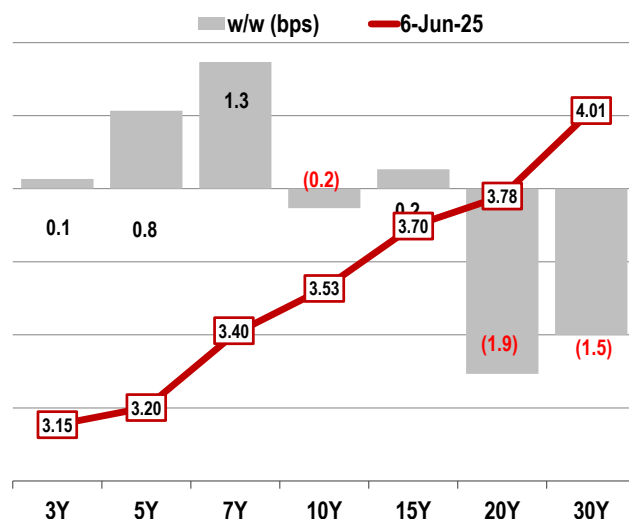
Sources: Bloomberg, AmBank Economics

Exhibit 2: CFTC Dollar Insti. Net Fut. Positioning vs. DXY



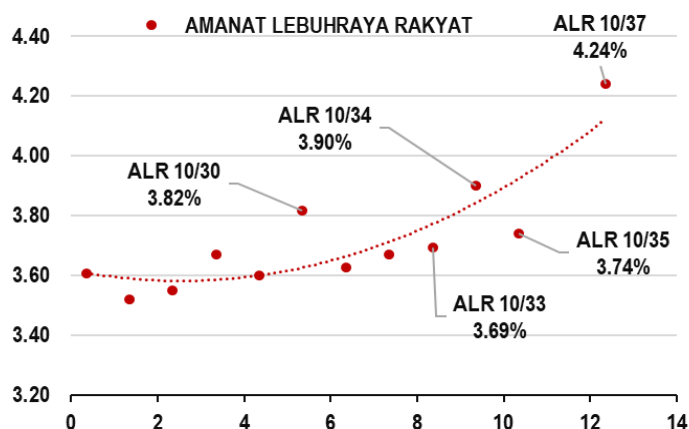
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS yield curve changes (1w)



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

Exhibit 6: Amanat Lebuhraya (AAA) latest curve



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

Exhibit 7: Fixed Income Yield vs. Fitted Line (MGS)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity		G Spread	Fitted Line	Difference
								Score (LQA)				
MALAYSIA GOVERNMENT	15/07/2025	MGS	4.84%	2.59%	0.11	0.11	-2.14	96		-186	2.86%	(27)
MALAYSIA GOVERNMENT	15/09/2025	MGS	3.96%	2.82%	0.28	0.27	-1.51	99		-29	2.87%	(5)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	2.84%	0.86	0.84	-1.46	97		-31	2.93%	(8)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	2.96%	1.11	1.07	-1.14	97		-19	2.95%	1
MALAYSIA GOVERNMENT	15/09/2026	MGS	4.71%	2.92%	1.28	1.22	-1.24	94		-23	2.96%	(4)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	2.95%	1.48	1.43	-1.17	98		-20	2.98%	(3)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.06%	1.77	1.69	-0.88	93		-9	3.00%	5
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.08%	1.98	1.90	-0.82	97		-11	3.02%	6
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.06%	2.45	2.31	-0.87	96		-9	3.06%	1
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.15%	2.87	2.70	-0.63	96		0	3.09%	6
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.17%	3.03	2.80	-0.59	96		1	3.10%	6
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.26%	3.28	2.98	-0.34	85		7	3.12%	13
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.24%	3.90	3.55	-0.41	90		7	3.17%	6
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.27%	4.19	3.81	-0.32	95		9	3.19%	7
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.27%	4.86	4.33	-0.30	93		9	3.24%	3
MALAYSIA GOVERNMENT	15/05/2030	MGS	3.34%	3.18%	4.94	4.52	-0.55	80		0	3.25%	(7)
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.36%	5.86	5.35	-0.07	92		9	3.31%	5
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.39%	6.07	5.25	0.00	86		10	3.33%	6
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.40%	6.86	5.93	0.04	73		4	3.38%	2
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.41%	7.11	6.16	0.05	91		0	3.39%	1
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.51%	7.86	6.72	0.33	84		7	3.44%	7
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.51%	8.43	6.98	0.34	93		4	3.48%	4
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.52%	9.08	7.53	0.36	91		0	3.51%	1
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.53%	9.99	8.15	0.38	80		-2	3.56%	(3)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.67%	11.84	9.10	0.76	88		5	3.66%	1
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.66%	13.01	9.60	0.73	90		3	3.71%	(5)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.70%	13.87	10.56	0.82	86		0	3.74%	(5)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.73%	14.97	11.35	0.92	87		1	3.79%	(6)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	3.80%	17.37	12.07	1.09	87		3	3.86%	(6)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	3.85%	18.33	12.36	1.23	68		6	3.88%	(4)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	3.77%	18.96	13.16	1.03	78		0	3.90%	(13)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	3.94%	20.79	13.46	1.47	78		9	3.93%	0
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	3.97%	23.10	14.13	1.55	84		6	3.96%	1
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.03%	25.04	15.35	1.70	75		8	3.96%	6
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.01%	27.84	16.19	1.66	84		0	3.95%	6

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

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Exhibit 8: Fixed Income Yield vs. Fitted Line (AAA)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity		G Spread	Fitted Line	Difference
								Score (LQA)				
AMANATLEBUHRAYA RAKYAT	13/10/2028	AAA	4.87%	3.67%	3.36	3.06	0.01	89	50	3.61%		6
AMANATLEBUHRAYA RAKYAT	10/12/2029	AAA	4.97%	3.60%	4.52	3.95	-0.52	99	42	3.64%		(4)
AMANATLEBUHRAYA RAKYAT	13/10/2031	AAA	5.16%	3.62%	6.36	5.40	-0.33	53	31	3.68%		(6)
AMANATLEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	3.67%	7.36	6.11	-0.02	62	26	3.70%		(4)
AMANATLEBUHRAYA RAKYAT	13/10/2033	AAA	5.29%	3.69%	8.36	6.78	0.15	49	22	3.73%		(3)
DANGA CAPITAL BHD	21/09/2033	AAAs	5.02%	3.65%	8.30	6.77	-0.13	50	18	3.72%		(7)
DANUM CAPITAL BHD	14/02/2034	AAAs	4.68%	3.67%	8.70	7.08	-0.02	82	17	3.73%		(6)
DANUM CAPITAL BHD	08/08/2034	AAAs	3.87%	3.68%	9.18	7.59	0.08	63	16	3.74%		(6)
DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	3.70%	9.72	8.09	0.20	64	16	3.75%		(6)
INFRACAP RESOURCES S B	13/04/2029	AAAs	4.23%	3.62%	3.85	3.51	-0.39	57	45	3.62%		(1)
INFRACAP RESOURCES S B	15/04/2031	AAAs	4.40%	3.70%	5.86	5.12	0.23	76	43	3.67%		3
INFRACAP RESOURCES S B	15/04/2033	AAAs	4.60%	3.81%	7.86	6.55	0.97	77	36	3.71%		9
INFRACAP RESOURCES S B	13/04/2035	AAAs	4.80%	3.79%	9.86	7.85	0.83	65	24	3.76%		3
INFRACAP RESOURCES S B	15/04/2036	AAAs	4.90%	3.79%	10.87	8.46	0.82	66	20	3.78%		1
JOHOR CORPORATION	07/05/2030	AAA	4.45%	3.61%	4.92	4.39	-0.45	75	41	3.65%		(4)
MALAYSIA AIRPORTS HG BHD	29/12/2028	AAA	4.14%	3.60%	3.57	3.24	-0.52	61	43	3.62%		(2)
MALAYSIA AIRPORTS HG BHD	22/11/2029	AAA	3.95%	3.67%	4.47	4.05	-0.04	82	49	3.64%		3
MALAYSIA AIRPORTS HG BHD	11/06/2030	AAA	3.60%	3.66%	5.02	4.47	-0.07	73	43	3.65%		1
MALAYSIA AIRPORTS HG BHD	21/11/2031	AAA	4.02%	3.63%	6.46	5.65	-0.29	56	30	3.68%		(5)
MALAYSIA AIRPORTS HG BHD	22/11/2034	AAA	4.08%	3.84%	9.47	7.80	1.18	94	30	3.75%		9
MANJUNG ISLAND ENERGY BH	25/11/2031	AAAs	4.90%	3.67%	6.47	5.54	-0.03	65	33	3.68%		(2)
PENGURUSAN AIR SELANGOR	27/10/2028	AAA	4.10%	3.59%	3.39	3.13	-0.59	41	43	3.61%		(3)
PENGURUSAN AIR SELANGOR	23/12/2030	AAA	3.59%	3.58%	5.55	4.91	-0.65	71	34	3.66%		(8)
PENGURUSAN AIR SELANGOR	26/07/2032	AAA	4.87%	3.63%	7.14	5.96	-0.31	36	23	3.70%		(7)
PENGURUSAN AIR SELANGOR	17/09/2032	AAA	4.82%	3.64%	7.29	6.10	-0.24	35	23	3.70%		(6)
PENGURUSAN AIR SELANGOR	10/11/2033	AAA	4.48%	3.69%	8.44	7.00	0.11	56	21	3.73%		(4)
PENGURUSAN AIR SELANGOR	17/04/2043	AAA	5.03%	3.98%	17.87	12.07	2.16	44	20	3.92%		6
PENGURUSAN AIR SELANGOR	19/08/2044	AAA	4.20%	3.95%	19.22	13.06	1.95	60	14	3.94%		1
PENGURUSAN AIR SELANGOR	19/08/2049	AAA	4.26%	4.05%	24.22	15.00	2.65	49	12	4.03%		2
PENGURUSAN AIR SPV BHD	06/02/2028	AAA	3.73%	3.55%	2.67	2.49	-0.88	63	39	3.60%		(5)
PENGURUSAN AIR SPV BHD	02/07/2034	AAA	4.14%	3.66%	9.08	7.42	-0.08	98	16	3.74%		(8)
PENGURUSAN AIR SPV BHD	30/10/2034	AAA	4.00%	3.69%	9.41	7.77	0.13	47	16	3.75%		(6)
PENGURUSAN AIR SPV BHD	29/04/2039	AAA	4.06%	3.82%	13.90	10.56	1.07	41	13	3.84%		(2)
PETROLEUM SARAWAK EXPLO	24/05/2029	AAA	3.93%	3.58%	3.97	3.64	-0.66	78	41	3.63%		(5)
PETROLEUM SARAWAK EXPLO	23/05/2031	AAA	4.01%	3.61%	5.96	5.27	-0.45	71	33	3.67%		(7)
PROJEK LEBUHRAYA USAHASAMA	01/11/2030	AAAs	4.58%	3.58%	5.41	4.76	-0.67	52	39	3.66%		(8)
PROJEK LEBUHRAYA USAHASAMA	01/11/2030	AAAs	4.58%	3.61%	5.41	4.76	-0.43	64	43	3.66%		(5)
PROJEK LEBUHRAYA USAHASAMA	01/10/2031	AAAs	4.63%	3.63%	6.32	5.43	-0.30	64	38	3.68%		(5)
PROJEK LEBUHRAYA USAHASAMA	01/09/2032	AAAs	4.01%	3.63%	7.24	6.19	-0.31	44	29	3.70%		(7)
PROJEK LEBUHRAYA USAHASAMA	01/12/2035	AAAs	4.82%	3.70%	10.49	8.31	0.18	60	15	3.77%		(7)
PROJEK LEBUHRAYA USAHASAMA	01/12/2035	AAAs	5.51%	3.72%	10.49	8.14	0.37	90	18	3.77%		(5)
PROJEK LEBUHRAYA USAHASAMA	01/11/2036	AAAs	4.89%	3.77%	11.41	8.81	0.69	84	19	3.79%		(2)
PROJEK LEBUHRAYA USAHASAMA	01/11/2036	AAAs	5.63%	3.73%	11.41	8.62	0.41	65	15	3.79%		(6)
PROJEK LEBUHRAYA USAHASAMA	01/12/2037	AAAs	4.95%	3.76%	12.50	9.47	0.62	65	14	3.81%		(5)
PROJEK LEBUHRAYA USAHASAMA	01/12/2037	AAAs	5.75%	3.82%	12.50	9.22	1.04	91	20	3.81%		1
SARAWAK ENERGY BHD	07/04/2030	AAA	4.19%	3.64%	4.84	4.33	-0.20	92	44	3.65%		(0)
SARAWAK ENERGY BHD	12/03/2032	AAA	5.32%	3.62%	6.77	5.66	-0.38	80	20	3.69%		(7)
SARAWAK ENERGY BHD	07/04/2033	AAA	4.27%	3.63%	7.84	6.61	-0.30	72	17	3.71%		(9)
SARAWAK ENERGY BHD	15/06/2035	AAA	3.65%	3.67%	10.03	8.19	-0.01	58	11	3.76%		(9)
SARAWAK ENERGY BHD	25/04/2036	AAA	5.18%	3.76%	10.89	8.42	0.62	65	17	3.78%		(2)
SARAWAK HIDRO SDN BHD	08/10/2029	AAA	4.56%	3.57%	4.34	3.90	-0.73	40	39	3.64%		(7)
SARAWAK PETCHEM SDN BHD	27/07/2028	AAAs	5.01%	3.70%	3.14	2.85	0.20	76	54	3.61%		9
SARAWAK PETCHEM SDN BHD	27/07/2029	AAAs	5.05%	3.72%	4.14	3.67	0.34	73	55	3.63%		9
SARAWAK PETCHEM SDN BHD	26/07/2030	AAAs	5.09%	3.73%	5.14	4.45	0.41	63	53	3.65%		8
SARAWAK PETCHEM SDN BHD	25/07/2031	AAAs	5.11%	3.74%	6.14	5.19	0.48	56	44	3.68%		6
SARAWAK PETCHEM SDN BHD	27/07/2032	AAAs	5.11%	3.76%	7.15	5.91	0.62	62	36	3.70%		6
SARAWAK PETCHEM SDN BHD	27/07/2033	AAAs	5.19%	3.79%	8.15	6.58	0.83	49	33	3.72%		7
SARAWAK PETCHEM SDN BHD	27/07/2035	AAAs	5.34%	3.84%	10.15	7.82	1.18	45	28	3.76%		8
SARAWAK PETCHEM SDN BHD	27/07/2037	AAAs	5.50%	3.89%	12.15	8.94	1.56	47	26	3.81%		9
TENAGA NASIONAL BERHAD	08/03/2032	AAA	4.95%	3.63%	6.76	5.70	-0.30	85	23	3.69%		(6)
TENAGA NASIONAL BERHAD	25/11/2036	AAA	4.47%	3.81%	11.48	8.99	0.97	73	20	3.79%		2
TENAGA NASIONAL BERHAD	25/11/2036	AAA	4.47%	3.81%	11.48	8.99	0.97	73	20	3.79%		2
TENAGA NASIONAL BERHAD	08/03/2037	AAA	5.18%	3.79%	11.76	8.87	0.83	97	15	3.80%		(1)
TENAGA NASIONAL BERHAD	30/06/2037	AAA	5.23%	3.74%	12.07	8.98	0.48	42	11	3.80%		(6)
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	3.80%	13.23	9.76	0.90	90	12	3.83%		(3)
TENAGA NASIONAL BERHAD	25/11/2041	AAA	4.67%	3.86%	16.48	11.67	1.32	46	11	3.89%		(3)
TENAGA NASIONAL BERHAD	28/06/2047	AAA	5.57%	3.98%	22.07	13.37	2.17	34	10	3.99%		(1)
TNB POWER GENERATION	29/03/2030	AAAs	4.30%	3.60%	4.81	4.29	-0.52	56	41	3.65%		(5)
TNB POWER GENERATION	06/02/2032	AAAs	4.70%	3.64%	6.67	5.65	-0.22	41	26	3.69%		(5)
TNB POWER GENERATION	29/03/2033	AAAs	4.58%	3.65%	7.82	6.52	-0.15	57	21	3.71%		(6)
TNB POWER GENERATION	06/02/2037	AAAs	5.05%	3.77%	11.68	8.83	0.69	57	14	3.80%		(3)
TNB POWER GENERATION	06/02/2042	AAAs	5.20%	3.81%	16.68	11.41	0.96	50	5	3.89%		(9)
TNB POWER GENERATION	27/03/2043	AAAs	4.84%	3.86%	17.82	12.16	1.32	57	8	3.92%		(6)

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

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Calendar Events/Data (9th – 13th June 2025)

Date	Time	Country	Indicator	Period	Survey	Prior
09 Jun 2025	7:50	JN	GDP SA QoQ	1Q F	-0.2%	-0.2%
09 Jun 2025	7:50	JN	GDP Annualized SA QoQ	1Q F	-0.7%	-0.7%
09 Jun 2025	7:50	JN	GDP Deflator YoY	1Q F	3.3%	3.3%
09 Jun 2025	7:50	JN	GDP Private Consumption QoQ	1Q F		
09 Jun 2025	7:50	JN	GDP Business Spending QoQ	1Q F	1.3%	1.4%
09 Jun 2025	7:50	JN	Net Exports Contribution % GDP	1Q F	-0.8%	-0.8%
09 Jun 2025	7:50	JN	Trade Balance BoP Basis	Apr	-¥174.8b	¥516.5b
09 Jun 2025	9:30	CH	PPI YoY	May	-3.2%	-2.7%
09 Jun 2025	9:30	CH	CPI YoY	May	-0.2%	-0.1%
09 Jun 2025	11:03	CH	Exports YoY	May	6.0%	8.1%
09 Jun 2025	11:03	CH	Imports YoY	May	-0.8%	-0.2%
09 Jun 2025	11:03	CH	Trade Balance	May	\$101.10b	\$96.18b
09 Jun 2025	15:00	MA	Foreign Reserves	30 May	--	\$119.1b
09 Jun 2025	17:00	EC	ECB's Elderson Speaks in Rome			
09 Jun 2025	22:00	EC	ECB's Escriva Speaks in Madrid			
10 Jun 2025	14:00	JN	Machine Tool Orders YoY	May P	--	7.7%
10 Jun 2025	15:10	EC	ECB's Villeroy Speaks in Paris			
10 Jun 2025	16:00	EC	ECB's Holzmann Speaks in Vienna			
10 Jun 2025	16:00	FI	ECB's Rehn Speaks at Bank of Finland Conference			
10 Jun 2025	16:30	EC	Sentix Investor Confidence	Jun	-5.5	-8.1
11 Jun 2025	7:50	JN	PPI YoY	May	3.5%	4.0%
11 Jun 2025	7:50	JN	PPI MoM	May	0.2%	0.2%
11 Jun 2025	12:00	MA	Industrial Production YoY	Apr	4.3%	3.2%
11 Jun 2025	12:00	MA	Manufacturing Sales Value YoY	Apr	--	3.7%
11 Jun 2025	16:00	EC	ECB Wage Tracker (TBC)			
11 Jun 2025	17:30	EC	ECB's Lane Speaks in Dublin			
11 Jun 2025	20:00	EC	ECB's Cipollone Speaks in Brussels			
11 Jun 2025	20:30	US	Real Avg Hourly Earning YoY	May	--	1.4%
11 Jun 2025	20:30	US	Real Avg Weekly Earnings YoY	May	--	1.7%
11 Jun 2025	20:30	US	CPI MoM	May	0.2%	0.2%
11 Jun 2025	20:30	US	CPI Ex Food and Energy MoM	May	0.3%	0.2%
11 Jun 2025	20:30	US	CPI YoY	May	2.5%	2.3%
11 Jun 2025	20:30	US	CPI Ex Food and Energy YoY	May	2.9%	2.8%

Date	Time	Country	Indicator	Period	Survey	Prior
12 Jun 2025	2:00	US	Federal Budget Balance	May	-\$314.1b	\$258.4b
12 Jun 2025	7:50	JN	Japan Buying Foreign Bonds	06 Jun	--	-¥118.0b
12 Jun 2025	7:50	JN	Japan Buying Foreign Stocks	06 Jun	--	-¥1144.1b
12 Jun 2025	7:50	JN	Foreign Buying Japan Bonds	06 Jun	--	¥1165.4b
12 Jun 2025	7:50	JN	Foreign Buying Japan Stocks	06 Jun	--	¥336.1b
12 Jun 2025	15:00	EC	ECB's Muller Speaks in Estonian Parliament			
12 Jun 2025	15:00	EC	ECB's Escriva Speaks in Madrid			
12 Jun 2025	15:15	EC	ECB's Knot Speaks in Madrid			
12 Jun 2025	17:00	EC	ECB's Schnabel Speaks in Brussels			
12 Jun 2025	20:00	EC	ECB's Guindos Speaks in Brussels			
12 Jun 2025	20:20	EC	ECB's Schnabel Moderates Panel in Brussels			
12 Jun 2025	20:30	US	PPI Ex Food and Energy MoM	May	0.3%	-0.4%
12 Jun 2025	20:30	US	PPI Ex Food and Energy YoY	May	3.1%	3.1%
12 Jun 2025	20:30	US	PPI Ex Food, Energy, Trade YoY	May	--	2.9%
12 Jun 2025	20:30	US	Initial Jobless Claims	07 Jun	241k	247k
12 Jun 2025	20:30	US	Initial Claims 4-Wk Moving Avg	07 Jun	--	235.00k
12 Jun 2025	20:30	US	Continuing Claims	31 May	1910k	1904k
13 Jun 2025	12:30	JN	Industrial Production MoM	Apr F	--	-0.9%
13 Jun 2025	12:30	JN	Industrial Production YoY	Apr F	--	0.7%
13 Jun 2025	17:00	EC	Trade Balance SA	Apr	20.0b	27.9b
13 Jun 2025	17:00	EC	Industrial Production SA MoM	Apr	-1.6%	2.6%
13 Jun 2025	17:00	EC	Industrial Production WDA YoY	Apr	1.4%	3.6%
13 Jun 2025	17:00	EC	Trade Balance NSA	Apr	--	36.8b
13 Jun 2025	22:00	US	U. of Mich. Sentiment	Jun P	53.5	52.2
13 Jun 2025	22:00	US	U. of Mich. Current Conditions	Jun P	58.8	58.9
13 Jun 2025	22:00	US	U. of Mich. Expectations	Jun P	48.3	47.9
13 Jun 2025	22:00	US	U. of Mich. 1 Yr Inflation	Jun P	6.5%	6.6%
13 Jun 2025	22:00	US	U. of Mich. 5-10 Yr Inflation	Jun P	4.2%	4.2%
13 Jun 2025	23:30	EC	ECB's Escriva Speaks			

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