



Weekly Fixed Income & FX Research Commentary

Market safe-haven bids flock to USD and UST

Monday, 16 June 2025

Snapshot Summary...

Global Rates: Global bonds rallied with yields finding one-month lows before creeping higher ahead of central bank policy meetings this week.

MYR Bonds: Sentiment remained driven by OPR cut outlook.

Global FX: We have FOMC this week with WIRP suggesting only 3.2% probability of a rate cut. The dollar found firm safe-haven demand on the back of the Middle East conflict.

USD/MYR: MYR remains dictated by USD.

Fixed Income

Global Bonds Global bonds rallied with yields finding one-month lows before creeping higher ahead of major central bank policy meetings this week. UST was supported by weaker-than-expected CPI and PPI and jobless claims remaining elevated. FOMC this week is expected to see rates being held with possibility of Fed reinforcing its data-driven outlook, thus placing risks of higher UST yields. Ongoing tariffs headlines remain a drag on yields with focus turning towards fresh FOMC economic projections, particularly inflation. BOE meeting is also this week, but next rate cut may possibly be seen only by August; thus boosting GBP on longer term horizon. BOJ meeting is expected to see continuation of slowing pace of JGBs purchases (now at JPY400 billion pace per quarter).

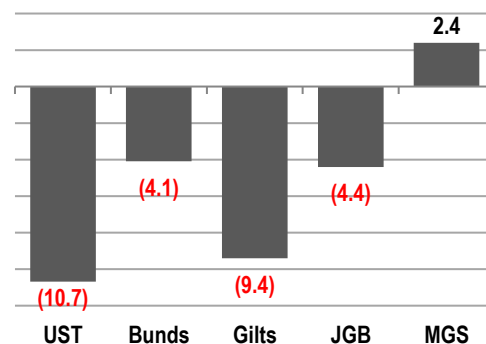
Malaysia Government Bonds: MYR government bonds weakened on w/w basis but remain firmer m/m. Sentiment remained driven by OPR cut outlook with IRS also down on m/m basis. MYR govies were driven by UST last week, thus this week may see a cautious stance amid have FOMC.

Malaysia Government Bonds View: Alongside the pick-up this month in secondary trading, we noted that the primary market was very much supported, and we think real money players continued to pick up MGS and GII, especially on longer tenors. Next up is the auction of a new supply of 10Y MGS (MGS 07/35), which will take over from MGS 07/34 as the new 10Y benchmark. Expect firm demand to continue.

Malaysia Corporate Bonds: The corporate bond market was mainly supported, notably AAA names. However, late trading was more subdued whilst we also found some yield realignment along select high grade issuers.

Malaysia Corporate Bonds View: We think there remains trading opportunity for higher grade names. Of these, Cagamas up to 5Y maturities at yield above 3.50% remain open for small pickup (Exhibit 6). Last week we saw Cagamas ASEAN Social 06/28 (AAA) debuted at 3.45%.

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	13-Jun-25	6-Jun-25	w/w (bps)
2-year UST	3.95	4.04	(9)
10-year UST	4.40	4.51	(11)
2-year Bund	1.86	1.88	(2)
10-year Bund	2.54	2.58	(4)
2-year Gilt	3.94	4.01	(7)
10-year Gilt	4.55	4.64	(9)
2-year JGB	0.74	0.76	(2)
10-year JGB	1.41	1.46	(4)
2-year AGB	3.26	3.32	(6)
10-year AGB	4.15	4.27	(11)

Weekly MGS Yields (%)

MGS Yields	13-Jun-25	6-Jun-25	w/w (bps)
3-year	3.17	3.15	1
5-year	3.25	3.20	4
7-year	3.46	3.40	6
10-year	3.55	3.53	2
15-year	3.71	3.70	1
20-year	3.79	3.78	1
30-year	4.01	4.01	0

Weekly GII Yields (%)

GII Yields	13-Jun-25	6-Jun-25	w/w (bps)
3-year	3.18	3.16	1
5-year	3.32	3.29	3
7-year	3.42	3.41	1
10-year	3.55	3.53	3
15-year	3.70	3.69	1
20-year	3.77	3.77	0

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	13-Jun-25	6-Jun-25	w/w (bps)
IRS 3-Year	3.19	3.14	6
IRS 5-Year	3.28	3.21	6
IRS 7-Year	3.37	3.32	5
IRS 10-Year	3.50	3.43	7
3-Month KLIBOR	3.50	3.50	0
6-Month KLIBOR	3.54	3.54	0

Forex

DXY Index: We have FOMC this week, scheduled for 19 June, with WIRP suggesting only 3.2% probability of a rate cut. The dollar itself found firm safe-haven demand on the back of the Middle East conflict. However, the return of dollar demand was largely a reversion from earlier weakness, with DXV finding lows of 97.6, below our earlier S2 support level of 98.0. The DXV was down 1.0% w/w, closing last week at 98.18. Before that, the dollar was pressured amid the release of weaker-than-expected May PPI at 0.1% m/m (consensus: 0.2%; Apr: 0.2%), and CPI at 2.4% y/y (consensus: 2.5%; Apr: 2.3%).

Majors: EUR rallied vs. the weak USD — except the late USD safe-haven support on Friday, with EUR down 0.3% d/d. Last week's data included Eurozone industrial production at a lower-than-expected level in April, while March numbers were revised downward. The ECB lowered its policy rate the week before, and the fresh IP numbers reinforce EUR weakness going forward. Wage growth is anticipated to slow, boosting the notion that inflation is under control. Yet, the USD dip will continue to aid the EUR. Meanwhile, GBP found three-year highs last week, alongside weak USD, though before USD safe-haven was piqued. Anticipation of a BOE rate cut boosts the outlook for the UK's economic growth and is long-term positive for GBP.

Asia: JPY faces short-term risks with the BOJ meeting this week, with expectations for a hold in rates. BOJ is set to continue with slowing its pace of asset purchases by JPY400 billion every quarter up to March 2026, with policymakers viewing its JGB holdings as not a pertinent tool for monetary policy. China's FX has been benefiting from USD weakness, and PBOC was seen last week fixing CNY mostly in line or weaker than estimates. AUD and NZD were less supported, as risk appetite favoured USD.

Malaysia: The MYR weakened by about 0.3% w/w, mainly at the mercy of USD movements, especially last Friday when safe-haven flows went into the USD. However, expectations of positive outcomes for US tariffs on Malaysia have recently boosted MYR. USD/MYR has been well supported within our R1/S1 levels over the past week. This week's FOMC should mean controlled USD/MYR movements, though we also have trade data on the domestic front for fresh guidance — both imports and exports are again forecast to show y/y declines.

Indicative PDS Yields (%)

PDS Indicative Yields	13-Jun-25	6-Jun -25	w/w (bps)
3-Year AAA	3.62	3.63	(1)
3-Year AA	3.77	3.78	(1)
3-Year A	4.57	4.57	(0)
5-Year AAA	3.69	3.70	(1)
5-Year AA	3.85	3.87	(1)
5-Year A	4.72	4.72	0
10-Year AAA	3.83	3.85	(1)
10-Year AA	4.00	4.01	(2)
10-Year A	5.09	5.10	(1)

FX Weekly – vs. USD


FX Against USD	13-Jun-25	6-Jun -25	w/w (%)
DXV Index	98.18	99.19	(1.0)
Euro	1.155	1.140	1.3
Aussie Dollar	0.649	0.649	(0.0)
Pound Sterling	1.357	1.353	0.3
Japanese Yen	144.1	144.9	(0.5)
NZ Kiwi	0.602	0.601	0.0
Ringgit	4.246	4.232	0.3
Rupiah	16,295	16,275	0.1
Thai Baht	32.44	32.61	(0.5)
Sing Dollar	1.282	1.290	(0.6)
China Yuan	7.183	7.193	(0.1)
Korea Won	1,363	1,356	0.6
India Rupee	86.09	85.64	0.5
Philippine Peso	56.17	55.64	0.9


FX Weekly – Cross Rates vs. MYR


Cross FX Against MYR	13-Jun-25	6-Jun -25	w/w (%)
Euro	4.89	4.83	1.2
Pound Sterling	5.75	5.73	0.4
Aussie Dollar	2.75	2.75	0.2
Japanese Yen	2.95	2.92	0.9
Sing Dollar	3.31	3.29	0.6
10 China Yuan	5.91	5.89	0.3
1 million Rupiah	260.40	259.80	0.2
Thai Baht	13.08	12.98	0.7
100 India Rupee	4.93	4.95	(0.4)
100 Philippine Peso	7.56	7.59	(0.4)


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


Technical Pair Summary

DXV 	Resistance Level			
	R1	100.00	R2	101.80
	Support Level			
	S1	98.00	S2	97.25
Outlook: Mildly bullish				

EUR/USD 	Resistance Level			
	R1	1.160	R2	1.168
	Support Level			
	S1	1.138	S2	1.130
Outlook: Mildly bearish				

USD/JPY 	Resistance Level			
	R1	146.00	R2	148.00
	Support Level			
	S1	142.50	S2	141.50
Outlook: Neutral JPY				

USD/MYR 	Resistance Level			
	R1	4.300	R2	4.310
	Support Level			
	S1	4.200	S2	4.180
Outlook: Neutral				

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


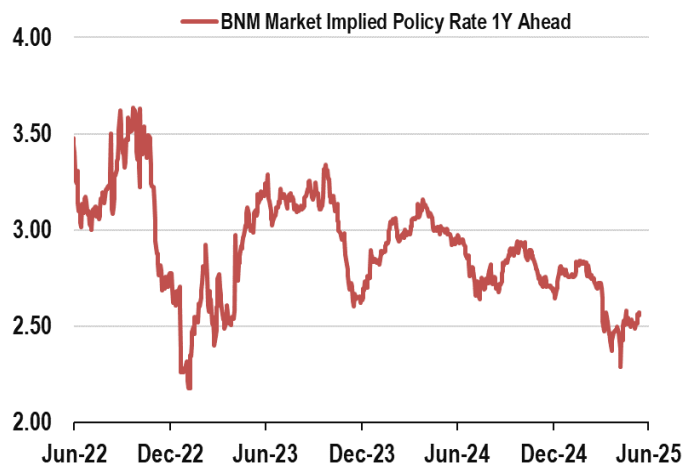
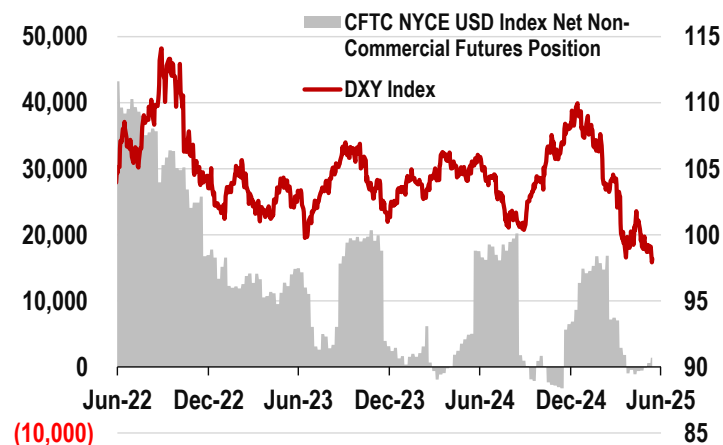
AUD/USD 	Resistance Level			
	R1	0.653	R2	0.665
	Support Level			
	S1	0.640	S2	0.635
Outlook: Mildly bullish				

Exhibit 1: BNM BBG MIPR 1Y Ahead (%)



Sources: BPAM, AmBank Economics

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



Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS yield curve changes (1w)

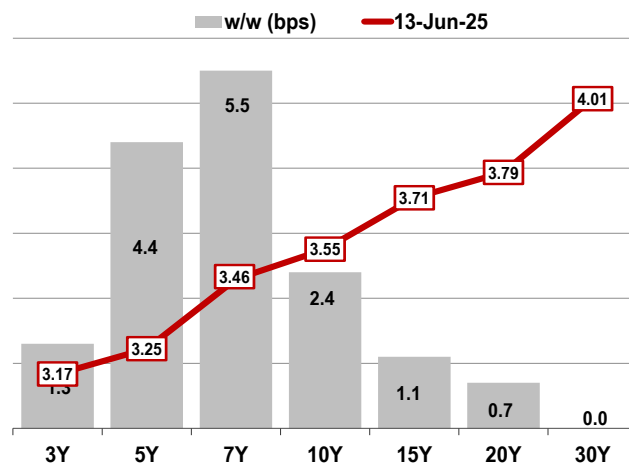
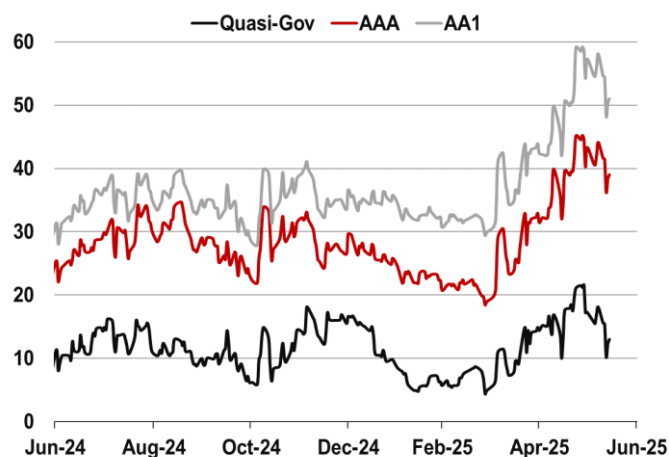
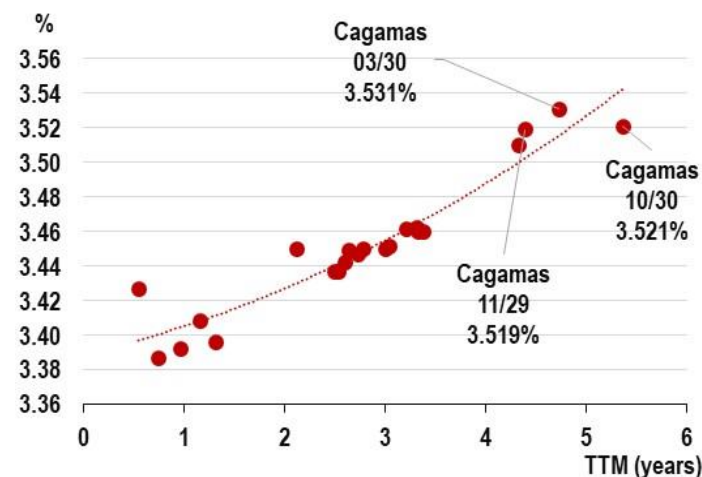
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIY ticker on Bloomberg

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



Sources: Bloomberg, AmBank Economics

Exhibit 6: Cagamas (AAA) latest curve



Sources: BNM, BPAM, Bloomberg, AmBank Economics

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%	0.09	0.09	-2.24	96		-275	2.89%	(31)
MALAYSIA GOVERNMENT	15/09/2025	MGS	3.96%	2.86%	0.26	0.25	-1.51	99		-32	2.91%	(5)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	2.87%	0.84	0.82	-1.47	97		-31	2.96%	(9)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	2.99%	1.09	1.05	-1.14	97		-19	2.98%	1
MALAYSIA GOVERNMENT	15/09/2026	MGS	4.71%	2.92%	1.26	1.20	-1.33	94		-29	2.99%	(7)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.02%	1.47	1.41	-1.07	98		-16	3.01%	1
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.08%	1.75	1.67	-0.90	93		-10	3.03%	4
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.13%	1.96	1.88	-0.77	98		-10	3.05%	8
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.12%	2.43	2.29	-0.80	97		-6	3.09%	3
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.18%	2.85	2.68	-0.63	97		0	3.12%	6
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.19%	3.01	2.78	-0.61	96		0	3.13%	5
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.26%	3.26	2.96	-0.41	86		2	3.15%	11
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.27%	3.88	3.53	-0.38	91		6	3.20%	7
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.28%	4.18	3.79	-0.35	96		4	3.22%	6
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.31%	4.84	4.31	-0.28	93		7	3.27%	4
MALAYSIA GOVERNMENT	15/05/2030	MGS	3.34%	3.24%	4.92	4.50	-0.46	80		0	3.28%	(4)
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.37%	5.84	5.33	-0.10	92		6	3.34%	4
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.44%	6.05	5.23	0.07	86		11	3.35%	8
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.40%	6.84	5.91	-0.02	74		1	3.40%	(0)
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.47%	7.09	6.13	0.16	91		0	3.42%	5
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.51%	7.84	6.70	0.28	85		6	3.47%	5
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.56%	8.41	6.96	0.40	93		7	3.50%	6
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.55%	9.07	7.50	0.38	92		0	3.54%	1
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.56%	9.97	8.13	0.40	81		-1	3.59%	(3)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.67%	11.82	9.08	0.72	90		4	3.68%	(0)
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.69%	12.99	9.79	0.77	91		0	3.73%	(4)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.71%	13.85	10.54	0.81	90		0	3.76%	(6)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.74%	14.95	11.33	0.90	88		2	3.80%	(6)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	3.81%	17.35	12.05	1.08	87		5	3.87%	(7)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	3.84%	18.31	12.34	1.16	68		7	3.90%	(6)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	3.78%	18.94	13.14	1.02	79		0	3.91%	(13)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	3.93%	20.77	13.45	1.41	81		7	3.94%	(1)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	3.97%	23.08	14.11	1.52	83		1	3.96%	0
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.07%	25.02	15.30	1.79	76		2	3.97%	10
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.00%	27.82	16.18	1.61	85		0	3.95%	5

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%	3.34	3.04	0.19	97	45	3.59%		8
AMANATLEBUHRAYA RAKYAT	12/10/2029	AAA	4.97%	3.60%	4.33	3.86	-0.38	99	36	3.62%		(2)
AMANATLEBUHRAYA RAKYAT	13/10/2031	AAA	5.16%	3.62%	6.34	5.38	-0.18	53	27	3.66%		(4)
AMANATLEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	3.66%	7.34	6.09	0.09	63	23	3.69%		(3)
AMANATLEBUHRAYA RAKYAT	13/10/2033	AAA	5.29%	3.69%	8.34	6.76	0.35	44	21	3.71%		(2)
CAGAMAS BERHAD	28/06/2028	AAA	3.98%	3.45%	3.04	2.80	-1.50	97	27	3.58%		(13)
CAGAMAS BERHAD	29/08/2028	AAA	4.00%	3.46%	3.21	2.96	-1.43	84	27	3.59%		(13)
CAGAMAS BERHAD	05/10/2028	AAA	4.12%	3.46%	3.32	3.06	-1.42	74	27	3.59%		(13)
CAGAMAS BERHAD	10/10/2028	AAA	4.08%	3.46%	3.33	3.07	-1.44	79	27	3.59%		(13)
CAGAMAS BERHAD	31/10/2028	AAA	4.20%	3.46%	3.39	3.12	-1.44	98	26	3.59%		(13)
CAGAMAS BERHAD	11/10/2029	AAA	3.79%	3.51%	4.33	3.94	-1.05	85	29	3.62%		(11)
CAGAMAS BERHAD	02/11/2029	AAA	3.89%	3.52%	4.39	3.99	-0.98	65	29	3.62%		(10)
CAGAMAS BERHAD	07/03/2030	AAA	3.82%	3.53%	4.73	4.26	-0.89	85	29	3.62%		(9)
CAGAMAS BERHAD	25/10/2030	AAA	4.23%	3.52%	5.37	4.76	-0.97	77	24	3.64%		(12)
CAGAMAS BERHAD	28/06/2034	AAA	4.00%	3.68%	9.05	7.42	0.26	71	15	3.73%		(4)
CELCOMDIGI TELECOM SDN	27/06/2029	AAA	3.85%	3.56%	4.04	3.65	-0.64	97	35	3.61%		(4)
CELCOMDIGI TELECOM SDN	20/09/2029	AAA	3.60%	3.58%	4.27	3.89	-0.55	72	35	3.61%		(4)
CELCOMDIGI TELECOM SDN	30/05/2030	AAA	4.05%	3.61%	4.96	4.46	-0.32	98	36	3.63%		(3)
CELCOMDIGI TELECOM SDN	27/06/2031	AAA	3.93%	3.63%	6.04	5.25	-0.14	83	30	3.66%		(3)
DANGA CAPITAL BHD	21/09/2033	AAAs	5.02%	3.65%	8.28	6.75	0.05	46	17	3.71%		(6)
DANUM CAPITAL BHD	14/02/2034	AAAs	4.68%	3.67%	8.68	7.06	0.16	64	16	3.72%		(5)
DANUM CAPITAL BHD	08/08/2034	AAAs	3.87%	3.68%	9.16	7.57	0.24	67	15	3.73%		(5)
DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	3.70%	9.70	8.08	0.43	72	15	3.74%		(4)
INFRACAP RESOURCES S B	14/04/2028	AAAs	4.12%	3.58%	2.84	2.64	-0.55	62	39	3.58%		(0)
INFRACAP RESOURCES S B	13/04/2029	AAAs	4.23%	3.62%	3.84	3.50	-0.24	60	40	3.60%		1
INFRACAP RESOURCES S B	15/04/2031	AAAs	4.40%	3.70%	5.84	5.10	0.44	85	38	3.65%		5
INFRACAP RESOURCES S B	15/04/2033	AAAs	4.60%	3.71%	7.84	6.54	0.50	60	26	3.70%		1
INFRACAP RESOURCES S B	14/04/2034	AAAs	4.70%	3.73%	8.84	7.21	0.66	63	21	3.72%		1
INFRACAP RESOURCES S B	13/04/2035	AAAs	4.80%	3.79%	9.84	7.83	1.10	84	23	3.74%		5
INFRACAP RESOURCES S B	15/04/2036	AAAs	4.90%	3.79%	10.85	8.44	1.09	65	19	3.77%		2
MALAYSIA AIRPORTS HG BHD	29/12/2028	AAA	4.14%	3.60%	3.55	3.22	-0.38	76	39	3.60%		0
MALAYSIA AIRPORTS HG BHD	06/11/2030	AAA	3.60%	3.66%	5.40	4.85	0.11	91	38	3.64%		2
MALAYSIA AIRPORTS HG BHD	21/11/2031	AAA	4.02%	3.63%	6.44	5.63	-0.14	59	27	3.67%		(4)
MANJUNG ISLAND ENERGY BH	25/11/2031	AAAs	4.90%	3.67%	6.45	5.53	0.16	84	30	3.67%		0
PENGERANG LNG TWO	20/10/2028	AAAs	2.86%	3.59%	3.36	3.15	-0.45	46	40	3.59%		(0)
PENGURUSAN AIR SELANGOR	27/10/2028	AAA	4.10%	3.59%	3.38	3.11	-0.46	43	38	3.59%		(0)
PENGURUSAN AIR SELANGOR	23/12/2030	AAA	3.59%	3.58%	5.53	4.89	-0.53	67	29	3.64%		(7)
PENGURUSAN AIR SELANGOR	26/07/2032	AAA	4.87%	3.63%	7.12	5.94	-0.15	38	21	3.68%		(5)
PENGURUSAN AIR SELANGOR	17/09/2032	AAA	4.82%	3.64%	7.27	6.08	-0.08	37	21	3.69%		(5)
PENGURUSAN AIR SELANGOR	11/10/2033	AAA	4.48%	3.69%	8.33	6.91	0.31	62	20	3.71%		(2)
PENGURUSAN AIR SELANGOR	29/10/2036	AAA	4.74%	3.77%	11.39	8.83	0.93	50	15	3.78%		(1)
PENGURUSAN AIR SELANGOR	19/08/2039	AAA	4.02%	3.86%	14.19	10.64	1.64	67	15	3.84%		2
PENGURUSAN AIR SELANGOR	17/04/2043	AAA	5.03%	3.98%	17.85	12.05	2.56	55	22	3.91%		7
PENGURUSAN AIR SELANGOR	19/08/2044	AAA	4.20%	3.95%	19.20	13.04	2.33	77	16	3.94%		1
PENGURUSAN AIR SPV BHD	04/04/2028	AAA	4.16%	3.54%	2.81	2.61	-0.83	77	35	3.58%		(4)
PENGURUSAN AIR SPV BHD	28/04/2028	AAA	3.75%	3.54%	2.88	2.69	-0.86	77	35	3.58%		(4)
PENGURUSAN AIR SPV BHD	02/06/2028	AAA	3.73%	3.54%	2.97	2.79	-0.85	84	35	3.58%		(4)
PENGURUSAN AIR SPV BHD	07/02/2034	AAA	4.14%	3.66%	8.66	7.16	0.09	97	15	3.72%		(6)
PENGURUSAN AIR SPV BHD	30/10/2034	AAA	4.00%	3.69%	9.39	7.75	0.33	74	15	3.73%		(4)
PENGURUSAN AIR SPV BHD	29/04/2039	AAA	4.06%	3.81%	13.88	10.54	1.25	67	10	3.83%		(2)
PUTRAJAYA BINA SDN BHD	08/05/2031	AAAs	4.25%	3.68%	5.90	5.18	0.25	50	36	3.65%		3
SARAWAK ENERGY BHD	04/07/2028	AAA	4.05%	3.52%	3.06	2.81	-0.96	71	34	3.58%		(6)
SARAWAK ENERGY BHD	24/11/2028	AAA	4.70%	3.55%	3.45	3.16	-0.76	71	34	3.59%		(5)
SARAWAK ENERGY BHD	04/07/2030	AAA	4.19%	3.59%	5.06	4.46	-0.45	78	34	3.63%		(4)
SARAWAK ENERGY BHD	03/12/2032	AAA	5.32%	3.62%	7.48	6.22	-0.23	72	18	3.69%		(7)
SARAWAK ENERGY BHD	04/07/2033	AAA	4.27%	3.63%	8.06	6.69	-0.14	93	16	3.70%		(8)
SARAWAK ENERGY BHD	15/06/2035	AAA	3.65%	3.67%	10.01	8.17	0.17	59	11	3.75%		(8)
SARAWAK ENERGY BHD	17/08/2035	AAA	5.28%	3.69%	10.18	7.90	0.30	65	11	3.75%		(7)
SARAWAK ENERGY BHD	25/04/2036	AAA	5.18%	3.76%	10.87	8.40	0.87	55	16	3.77%		(1)
SARAWAK HIDRO SDN BHD	10/08/2029	AAA	4.56%	3.57%	4.16	3.72	-0.61	33	34	3.61%		(4)
TENAGA NASIONAL BERHAD	03/08/2032	AAA	4.95%	3.63%	7.15	5.95	-0.14	86	20	3.68%		(5)
TENAGA NASIONAL BERHAD	30/06/2037	AAA	5.23%	3.73%	12.05	8.96	0.63	45	9	3.79%		(6)
TENAGA NASIONAL BERHAD	03/08/2037	AAA	5.18%	3.79%	12.15	9.05	1.10	96	14	3.79%		(0)
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	3.80%	13.21	9.74	1.17	84	11	3.82%		(2)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	4.13%	15.17	11.34	3.76	53	41	3.86%		28
TENAGA NASIONAL BERHAD	25/11/2041	AAA	4.67%	3.86%	16.46	11.66	1.64	54	12	3.88%		(2)
TENAGA NASIONAL BERHAD	28/06/2047	AAA	5.57%	3.98%	22.05	13.35	2.57	39	7	3.99%		(1)
TM TECHNOLOGY SDN BHD	31/10/2028	AAA	4.68%	3.57%	3.39	3.10	-0.59	95	37	3.59%		(2)
TNB POWER GENERATION	29/03/2030	AAAs	4.30%	3.60%	4.79	4.28	-0.38	61	35	3.63%		(3)
TNB POWER GENERATION	02/06/2032	AAAs	4.70%	3.64%	6.98	5.94	-0.05	45	24	3.68%		(4)
TNB POWER GENERATION	29/03/2033	AAAs	4.58%	3.65%	7.80	6.51	0.02	60	19	3.70%		(5)
TNB POWER GENERATION	02/06/2037	AAAs	5.05%	3.77%	11.98	9.13	0.94	64	13	3.79%		(2)
TNB POWER GENERATION	02/06/2042	AAAs	5.20%	3.81%	16.98	11.70	1.24	88	6	3.89%		(9)
TNB POWER GENERATION	27/03/2043	AAAs	4.84%	3.83%	17.80	12.15	1.40	47	7	3.91%		(8)
TNB WESTERN ENERGY BHD	30/07/2029	AAAs	5.37%	3.74%	4.13	3.64	0.70	48	52	3.61%		13

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 (16th – 20th June 2025)

Date	Time	Country	Indicator	Month	Survey	Prior
16 Jun 2025	9:30	CH	New Home Prices MoM	May	--	-0.0012
16 Jun 2025	9:30	CH	Used Home Prices MoM	May	--	-0.0041
16 Jun 2025	10:00	CH	Retail Sales YoY	May	0.049	0.051
16 Jun 2025	10:00	CH	Industrial Production YoY	May	0.06	0.061
16 Jun 2025	10:00	CH	Fixed Assets Ex Rural YTD YoY	May	0.04	0.04
16 Jun 2025	14:30	EC	SURVEY REPORT: Euro Area Economic Forecasts in June 2025			
16 Jun 2025	15:00	EC	ECB's Nagel Gives Speech in Frankfurt			
16 Jun 2025	17:00	EC	Labour Costs YoY	1Q	--	0.037
16 Jun 2025	18:30	EC	ECB's Cipollone Speaks in Milan			
16 Jun 2025	20:30	US	Empire Manufacturing	Jun	-6.3	-9.2
		US	Fed's External Communications Blackout			
17 Jun 2025	0:00	EC	ECB's Nagel Speaks in Chemnitz			
17 Jun 2025	8:30	SI	Electronic Exports YoY	May	--	0.235
17 Jun 2025	8:30	SI	Non-oil Domestic Exports YoY	May	0.078	0.124
17 Jun 2025	14:30	JN	BOJ Governor Ueda Press Conference at BOJ			
17 Jun 2025	17:00	EC	ZEW Survey Expectations	Jun	--	11.6
17 Jun 2025	20:30	US	Retail Sales Advance MoM	May	-0.006	0.001
17 Jun 2025	20:30	US	Retail Sales Ex Auto and Gas	May	0.003	0.002
17 Jun 2025	20:30	US	Retail Sales Control Group	May	0.003	-0.002
17 Jun 2025	20:30	US	Import Price Index MoM	May	-0.002	0.001
17 Jun 2025	20:30	US	Import Price Index ex Petroleum MoM	May	0.001	0.004
17 Jun 2025	21:15	US	Industrial Production MoM	May		
17 Jun 2025	23:05	EC	ECB's Villeroy Speaks in London			
17 Jun 2025	23:45	EC	ECB's Centeno Speaks in Milan			
17 Jun 2025	8:00	JN	BOJ Target Rate		0.005	0.005
18 Jun 2025	7:50	JN	Trade Balance	May	-¥897.8b	-¥115.8b
18 Jun 2025	7:50	JN	Exports YoY	May	-0.038	0.02
18 Jun 2025	7:50	JN	Imports YoY	May	-0.058	-0.022
18 Jun 2025	7:50	JN	Core Machine Orders MoM	Apr	-0.095	0.13
18 Jun 2025	7:50	JN	Core Machine Orders YoY	Apr	0.046	0.084
18 Jun 2025	15:30	EC	ECB's Elderson Speaks in Brussels			
18 Jun 2025	16:00	EC	ECB Current Account SA	Apr	--	50.9b
18 Jun 2025	16:45	EC	ECB's Escriva Speaks in Milan			
18 Jun 2025	17:00	EC	CPI YoY	May F	0.019	0.019
18 Jun 2025	17:00	EC	CPI MoM	May F		
18 Jun 2025	17:00	EC	CPI Core YoY	May F	0.023	0.023
18 Jun 2025	17:30	EC	ECB's Villeroy Speaks in Milan			
18 Jun 2025	18:15	EC	ECB's Knot Speaks in Milan			
18 Jun 2025	20:30	US	Housing Starts	May	1359k	1361k
18 Jun 2025	20:30	US	Building Permits	May P	1425k	1422k
18 Jun 2025	20:30	US	Housing Starts MoM	May	-0.002	0.016
18 Jun 2025	20:30	US	Building Permits MoM	May P	0.002	-0.04
18 Jun 2025	20:30	US	Initial Jobless Claims	14 Jun	245k	248k
18 Jun 2025	20:30	US	Initial Claims 4-Wk Moving Avg		--	240.25k
18 Jun 2025	20:30	US	Continuing Claims	Jun-25	1925k	1956k
18 Jun 2025	21:00	EC	ECB's Panetta Speaks in Milan			
18 Jun 2025	22:30	EC	ECB's Nagel, Villeroy, Panetta, Knot, Escriva, Centeno			
18 Jun 2025	23:00	EC	ECB's Lane Chairs Panel			

Date	Time	Country	Indicator	Month	Survey	Prior
19 Jun 2025	2:00	US	FOMC Rate Decision (Upper Bound)	Jun-25	0.045	0.045
19 Jun 2025	2:00	US	FOMC Rate Decision (Lower Bound)	Jun-25	0.0425	0.0425
19 Jun 2025	2:00	US	Fed Interest on Reserve Balances Rate	Jun-25	0.044	0.044
19 Jun 2025	2:00	US	FOMC Median Rate Forecast: Current Yr		0.03875	0.03875
19 Jun 2025	2:00	US	FOMC Median Rate Forecast: Next Yr	Jun-25	0.03375	0.03375
19 Jun 2025	2:00	US	FOMC Median Rate Forecast: Long-Run		0.03125	0.03
19 Jun 2025	7:50	JN	Japan Buying Foreign Bonds		--	-¥458.6b
19 Jun 2025	7:50	JN	Japan Buying Foreign Stocks		--	-¥1489.0b
19 Jun 2025	7:50	JN	Foreign Buying Japan Bonds		--	¥219.8b
19 Jun 2025	7:50	JN	Foreign Buying Japan Stocks		--	¥180.2b
19 Jun 2025	13:00	JN	Tokyo Condominiums for Sale YoY	May	--	0.035
19 Jun 2025	15:30	EC	ECB's Lagarde Speaks at Ukraine Conference			
19 Jun 2025	16:30	EC	ECB's Villeroy speaks in Florence			
19 Jun 2025	17:00	EC	ECB's Nagel Speaks in Milan			
19 Jun 2025	17:00	EC	Construction Output MoM	Apr	--	0.001
19 Jun 2025	17:00	EC	Construction Output YoY	Apr	--	-0.011
19 Jun 2025	17:45	EC	ECB's Guindos Speaks in Milan			
20 Jun 2025	7:30	JN	Natl CPI YoY	May	0.035	0.036
20 Jun 2025	7:30	JN	Natl CPI Ex Fresh Food YoY	May	0.036	0.035
20 Jun 2025	7:30	JN	Natl CPI Ex Fresh Food, Energy YoY	May	0.032	0.03
20 Jun 2025	9:00	CH	1-Year Loan Prime Rate		0.03	0.03
20 Jun 2025	9:00	CH	5-Year Loan Prime Rate		0.035	0.035
20 Jun 2025	12:00	MA	Exports YoY	May	0.085	0.164
20 Jun 2025	12:00	MA	Imports YoY	May	0.109	0.2
20 Jun 2025	12:00	MA	Trade Balance MYR	May	7.40b	5.19b
20 Jun 2025	14:40	JN	BOJ Governor Ueda Speech			
20 Jun 2025	15:00	MA	Foreign Reserves		--	\$119.6b
20 Jun 2025	16:00	EC	ECB Publishes Economic Bulletin			
20 Jun 2025	16:00	EC	M3 Money Supply YoY	May	0.04	0.039
20 Jun 2025	20:30	US	Philadelphia Fed Business Outlook	Jun	-1	-4
20 Jun 2025	22:00	US	Leading Index	May	-0.001	-0.01
20 Jun 2025	22:00	EC	Consumer Confidence	Jun P	-14.8	-15.2

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