



Weekly Fixed Income & FX Research Commentary

Middle East geopolitical tensions remain high on markets' radar

Monday, 23 June 2025

Snapshot Summary...

Global Rates: Safe haven demand dominated while central banks avoided clarity on rates outlook.

MYR Bonds: Onshore bonds followed the global risk averse sentiment.

Global FX: USD found support, though remained near-bottom of recent trading range. We think EUR may see pressure ahead given recent gains.

USD/MYR: Some pressure on MYR expected ahead as markets turn risk-off from Asian currencies.

Fixed Income

Global Bonds Late support for government bonds ensured modest w/w gains for US Treasuries, Bunds and JGBs last week and kept up their m/m appreciation. Demand was led by safe haven flows as the Middle East war threatened to expand. UST was also modestly supported as FOMC — though it maintained the FFR as expected and continued to project two rate cuts this year. UK Gilts closed steady as well, as the BOE held rates as expected last week but outlook for more rate cuts in coming months persisted even though UK inflation printed last week at 3.4% or well above BOE's 2.0% target. We expect UST market to see support early this week amid geopolitical risks.

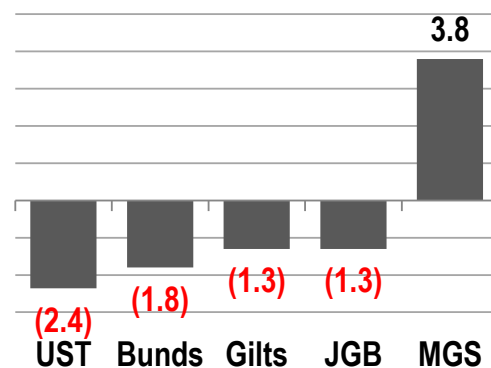
Malaysia Government Bonds: MGS and GII markets pared losses as yields rose 2-4 bps w/w. Main driver was global bond movement but we also noted apprehension amongst local players with regards to domestic inflation risks. This owed to threat of rising oil prices, recent announcement of SST expansion, and new domestic power tariffs. However, the 3Y MGS was steady at 3.20% and 5Y swap spread at 2 bps suggest MGS players still see a chance of a BNM rate cut as soon as next month's MPC.

Malaysia Government Bonds View: Focus on primary market if secondary interest is more muted this week. Going towards end-June we await details for last auction for the month, being for new issuance of the next 10Y MGS benchmark (MGS 07/35) to take over from preexisting 10Y benchmark MGS 07/34. Being a new benchmark and new issuance, we expect firm demand for the auction, which we expect size of MYR5.0-5.5 billion. If size is MYR5.0 billion then total MGS/GII issuances will total MYR86.0 billion, vs. MYR94.5 billion in January-June 2024).

Malaysia Corporate Bonds: Ringgit PDS market was mixed amid lack of support from the govvs segment and risk averse sentiment arising from geopolitics. Consequently, PDS gains last week were led by higher grade issuers and bank names.

Malaysia Corporate Bonds View: Considering ongoing support for MGS/GII, we think GG bonds could offer minor yield pickup. We think this includes Danainfra GGs 6-8Y tenors (Exhibit 6).

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	20-Jun-25	13-Jun-25	w/w (bps)
2-year UST	3.91	3.95	(4)
10-year UST	4.38	4.40	(2)
2-year Bund	1.85	1.86	(1)
10-year Bund	2.52	2.54	(2)
2-year Gilt	3.92	3.94	(2)
10-year Gilt	4.54	4.55	(1)
2-year JGB	0.73	0.74	(2)
10-year JGB	1.40	1.41	(1)
2-year AGB	3.27	3.26	0
10-year AGB	4.18	4.15	3

Weekly MGS Yields (%)

MGS Yields	20-Jun-25	13-Jun-25	w/w (bps)
3-year	3.20	3.17	4
5-year	3.27	3.25	3
7-year	3.49	3.46	3
10-year	3.59	3.55	4
15-year	3.73	3.71	2
20-year	3.80	3.79	1
30-year	4.01	4.01	(0)

Weekly GII Yields (%)

GII Yields	20-Jun-25	13-Jun-25	w/w (bps)
3-year	3.21	3.18	4
5-year	3.34	3.32	2
7-year	3.44	3.42	2
10-year	3.57	3.55	2
15-year	3.71	3.70	1
20-year	3.78	3.77	1

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	20-Jun-25	13-Jun-25	w/w (bps)
IRS 3-Year	3.19	3.19	0
IRS 5-Year	3.28	3.28	0
IRS 7-Year	3.38	3.37	1
IRS 10-Year	3.50	3.50	(0)
3-Month KLIBOR	3.50	3.50	0
6-Month KLIBOR	3.54	3.54	0

Forex

DXY Index: The dollar continues to firm on safe-haven support as the Middle East conflict intensified, now with the US directly joining the fray over the 21-22 June weekend. DXY tested the 99.1 level this morning, though remained near the bottom of its 98-110 trading range since the latest conflict began in October 2023. Meanwhile, the Fed kept the Fed Funds Rate (FFR) unchanged at 4.25-4.50% on its 19 June meeting as expected. Median dot plot projections continue to see two rate cuts this year, though FOMC members' opinion divide grew, with 7 out of 19 members now seeing no rate cuts this year (March estimate: 4 out of 19), with a hawkish bias also seen for the revised 2026 and 2027 projections. The Fed also revised up its inflation forecasts for 2025-2026 while revising down its growth estimates. Besides geopolitical developments, the dichotomy in Fed speakers and influence is expected to be a key focus, alongside Fed Chair Jerome Powell's Congressional testimony during the week.

Majors: Major FX were browbeaten amid the upswing in USD sentiment. EUR (-0.2% w/w) outperformed non-USD peers, coming as ECB President Christine Lagarde continued advocating for further internationalisation of the euro. AUD (-0.5%) and GBP (-0.9%) saw steeper losses, paring most of intramonth gains.

Asia: Despite improving domestic growth sentiment and further inflationary pressure, the JPY (-1.4% w/w) traded on a backfoot. Net long JPY positioning continue to be eroded as markets dialed back the amount of FFR cuts expected. CNY held steady for the week, buttressed by the quickening pace of offshore-FX sales by Chinese exporters, giving confidence for the PBOC to ease controls on investment outflows.

Malaysia: MYR fell just 0.2% w/w, though was seen down another 0.6% this morning amid the selloff in Asian currencies. BNM noted that volatility is likely to remain high in the longer-term but added that it will ensure the exchange rate 'does not run too far'. This comes as BNM reserves data topped USD119.9 billion as of 13 June – its highest in more than a decade, suggesting ample ammunition to smoothen FX volatility. We continue to see some downsides to MYR in the near-term, targeting a USD/MYR level of 4.37 at year-end.

Indicative PDS Yields (%)

PDS Indicative Yields	20-Jun-25	13-Jun-25	w/w (bps)
3-Year AAA	3.62	3.62	0
3-Year AA	3.77	3.77	0
3-Year A	4.58	4.57	1
5-Year AAA	3.69	3.69	0
5-Year AA	3.85	3.85	0
5-Year A	4.72	4.72	(0)
10-Year AAA	3.84	3.83	1
10-Year AA	4.01	4.00	1
10-Year A	5.08	5.09	(1)

FX Weekly – vs. USD


FX Against USD	20-Jun-25	13-Jun-25	w/w (%)
DXY Index	98.71	98.18	0.5
Euro	1.152	1.155	(0.2)
Aussie Dollar	0.645	0.649	(0.5)
Pound Sterling	1.345	1.357	(0.9)
Japanese Yen	146.1	144.1	1.4
NZ Kiwi	0.597	0.602	(0.8)
Ringgit	4.254	4.246	0.2
Rupiah	16,385	16,295	0.6
Thai Baht	32.75	32.44	1.0
Sing Dollar	1.287	1.282	0.4
China Yuan	7.182	7.183	(0.0)
Korea Won	1,371	1,363	0.6
India Rupee	86.59	86.09	0.6
Philippine Peso	57.17	56.17	1.8


FX Weekly – Cross Rates vs. MYR


Cross FX Against MYR	20-Jun-25	13-Jun-25	w/w (%)
Euro	4.90	4.89	0.2
Pound Sterling	5.74	5.75	(0.2)
Aussie Dollar	2.76	2.75	0.3
Japanese Yen	2.91	2.95	(1.2)
Sing Dollar	3.31	3.31	0.0
10 China Yuan	5.92	5.91	0.2
1 million Rupiah	259.50	260.40	(0.3)
Thai Baht	12.99	13.08	(0.7)
100 India Rupee	4.91	4.93	(0.4)
100 Philippine Peso	7.44	7.56	(1.6)


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


Technical Pair Summary

DXY 	Resistance Level			
	R1	100.00	R2	100.9
	Support Level			
	S1	98.1	S2	97.0
Outlook: Mildly bullish				

EUR/USD 	Resistance Level			
	R1	1.161	R2	1.174
	Support Level			
	S1	1.132	S2	1.116
Outlook: Mildly bearish				

USD/JPY 	Resistance Level			
	R1	148.1	R2	149.4
	Support Level			
	S1	144.1	S2	141.4
Outlook: Neutral				

USD/MYR 	Resistance Level			
	R1	4.329	R2	4.377
	Support Level			
	S1	4.225	S2	4.170
Outlook: Mildly bearish				

GBP/USD 	Resistance Level			
	R1	1.355	R2	1.368
	Support Level			
	S1	1.335	S2	1.328
Outlook: Neutral				


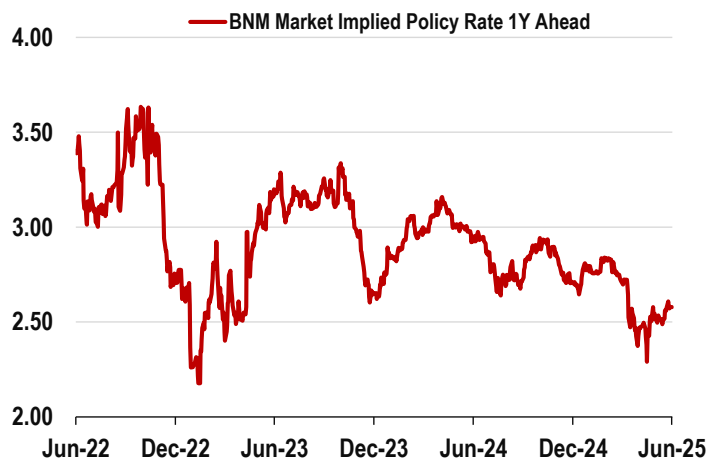
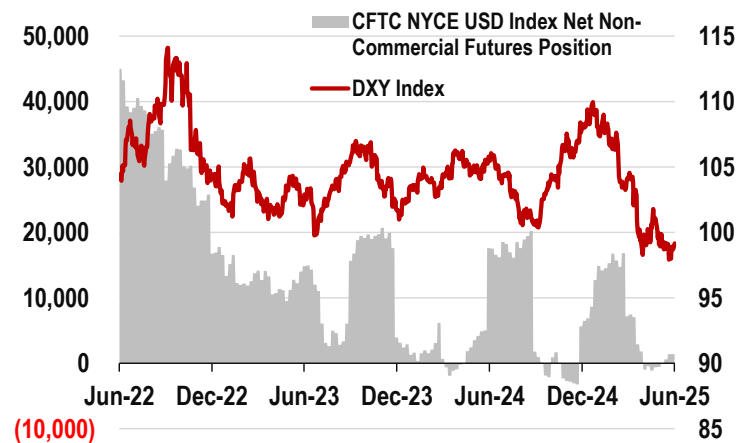
AUD/USD 	Resistance Level			
	R1	0.650	R2	0.657
	Support Level			
	S1	0.639	S2	0.635
Outlook: Neutral				

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)

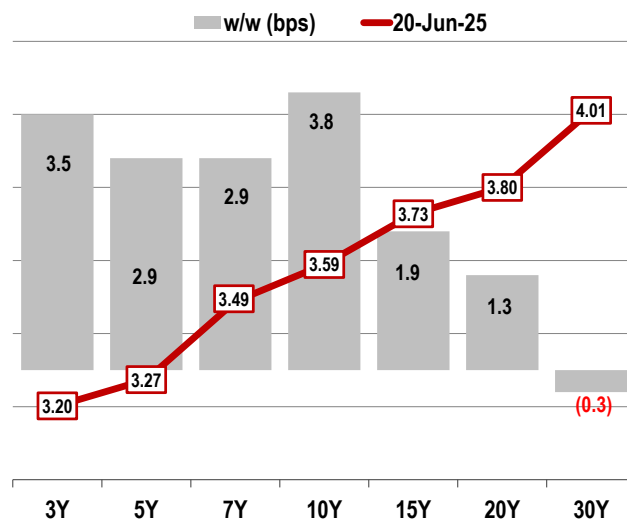
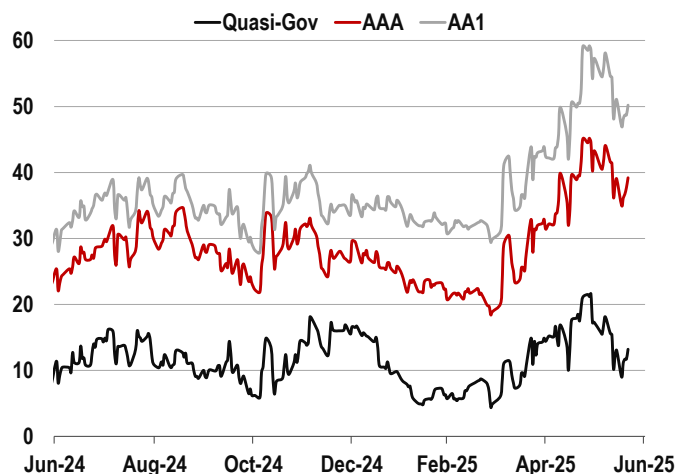
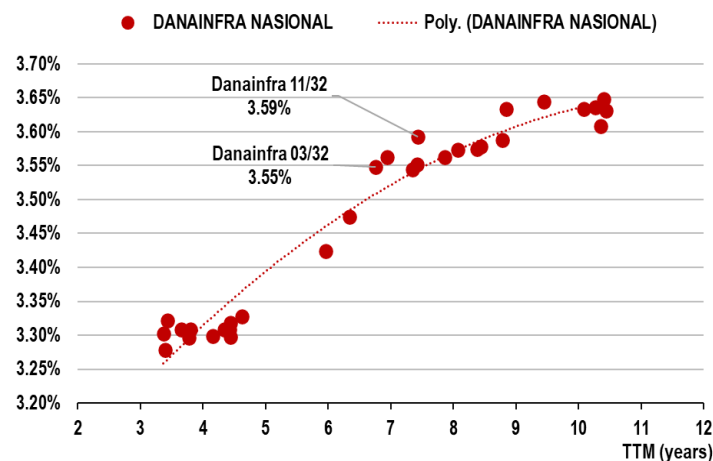
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIY ticker on Bloomberg

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




































Sources: Bloomberg, AmBank Economics

Exhibit 6: Danainfra (GG) latest curve 2-10Y



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	15/09/2025	MGS	3.96%	2.94%	0.24	0.23	-1.65	99	-26	3.01%		(7)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	3.03%	0.82	0.80	-1.39	95	-17	3.05%		(3)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	3.03%	1.07	1.03	-1.37	98	-17	3.07%		(4)
MALAYSIA GOVERNMENT	15/09/2026	MGS	4.71%	3.13%	1.24	1.18	-1.07	91	-9	3.08%		5
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.07%	1.45	1.40	-1.24	98	-13	3.10%		(2)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.08%	1.73	1.65	-1.23	94	-13	3.12%		(4)
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.11%	1.95	1.87	-1.13	99	-10	3.13%		(2)
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.16%	2.41	2.28	-0.99	98	-4	3.16%		(1)
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.20%	2.84	2.66	-0.85	97	0	3.19%		0
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.24%	2.99	2.81	-0.74	97	3	3.20%		3
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.31%	3.86	3.51	-0.51	94	8	3.26%		5
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.30%	4.16	3.77	-0.54	97	6	3.28%		2
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.32%	4.82	4.30	-0.48	95	7	3.32%		(0)
MALAYSIA GOVERNMENT	15/05/2030	MGS	3.34%	3.25%	4.90	4.48	-0.71	82	0	3.33%		(8)
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.45%	5.82	5.31	-0.07	92	9	3.38%		7
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.46%	6.03	5.21	-0.05	88	7	3.39%		6
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.48%	6.82	5.89	0.01	76	0	3.44%		4
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.49%	7.07	6.11	0.05	93	0	3.45%		4
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.57%	7.82	6.67	0.31	88	2	3.49%		8
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.57%	8.39	6.94	0.29	93	1	3.52%		4
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.59%	9.05	7.48	0.35	93	0	3.56%		3
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.58%	9.95	8.10	0.34	82	-3	3.60%		(2)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.69%	11.81	9.06	0.67	89	2	3.68%		1
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.70%	12.98	9.76	0.72	93	-1	3.73%		(2)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.73%	13.84	10.51	0.80	91	0	3.76%		(3)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.76%	14.93	11.31	0.90	91	2	3.80%		(3)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	3.84%	17.33	12.02	1.13	86	6	3.86%		(3)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	3.84%	18.29	12.33	1.13	69	4	3.89%		(5)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	3.80%	18.92	13.11	1.03	81	0	3.90%		(10)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	3.93%	20.75	13.43	1.42	82	9	3.93%		(0)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	3.97%	23.06	14.09	1.54	80	7	3.96%		1
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.01%	25.00	15.64	1.66	78	6	3.97%		4
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.02%	27.80	16.14	1.69	87	0	3.97%		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 (Quasi-Government)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity				Difference
								Score (LQA)	G Spread	Fitted Line		
DANAINFRA NASIONAL	31/10/2028	NR	4.58%	3.30%	3.37	3.09	-1.34	67	7	3.32%		(2)
DANAINFRA NASIONAL	10/11/2028	NR	3.72%	3.28%	3.39	3.15	-1.45	91	6	3.33%		(5)
DANAINFRA NASIONAL	24/11/2028	NR	4.47%	3.32%	3.43	3.16	-1.25	82	9	3.33%		(1)
DANAINFRA NASIONAL	12/02/2029	NR	4.36%	3.31%	3.65	3.31	-1.31	87	9	3.34%		(3)
DANAINFRA NASIONAL	30/03/2029	NR	4.08%	3.30%	3.78	3.45	-1.36	66	7	3.35%		(5)
DANAINFRA NASIONAL	06/04/2029	NR	3.99%	3.31%	3.80	3.48	-1.31	82	9	3.35%		(4)
DANAINFRA NASIONAL	17/08/2029	NR	4.12%	3.30%	4.16	3.76	-1.36	68	6	3.37%		(7)
DANAINFRA NASIONAL	19/10/2029	NR	4.44%	3.31%	4.33	3.90	-1.31	71	7	3.37%		(6)
DANAINFRA NASIONAL	23/11/2029	NR	4.63%	3.31%	4.43	3.98	-1.31	65	6	3.38%		(7)
DANAINFRA NASIONAL	27/11/2029	NR	3.69%	3.32%	4.44	4.06	-1.27	71	8	3.38%		(6)
DANAINFRA NASIONAL	27/11/2029	NR	4.67%	3.30%	4.44	3.99	-1.36	74	5	3.38%		(8)
DANAINFRA NASIONAL	31/01/2030	NR	4.15%	3.33%	4.62	4.12	-1.22	80	9	3.39%		(6)
DANAINFRA NASIONAL	06/06/2031	NR	3.91%	3.42%	5.96	5.29	-0.78	74	5	3.45%		(3)
DANAINFRA NASIONAL	20/10/2031	NR	4.48%	3.48%	6.34	5.47	-0.55	82	6	3.47%		0
DANAINFRA NASIONAL	19/03/2032	NR	4.95%	3.55%	6.75	5.69	-0.21	97	7	3.49%		6
DANAINFRA NASIONAL	25/05/2032	NR	4.89%	3.56%	6.93	5.88	-0.14	91	6	3.50%		7
DANAINFRA NASIONAL	20/10/2032	NR	4.58%	3.54%	7.34	6.20	-0.23	75	2	3.52%		3
DANAINFRA NASIONAL	16/11/2032	NR	4.90%	3.55%	7.41	6.22	-0.20	69	3	3.52%		3
DANAINFRA NASIONAL	23/11/2032	NR	4.75%	3.59%	7.43	6.25	-0.01	58	7	3.52%		7
DANAINFRA NASIONAL	29/04/2033	NR	4.90%	3.56%	7.86	6.52	-0.15	68	2	3.54%		2
DANAINFRA NASIONAL	15/07/2033	NR	3.91%	3.57%	8.07	6.78	-0.10	NA	3	3.55%		3
DANAINFRA NASIONAL	31/10/2033	NR	4.80%	3.58%	8.37	6.89	-0.09	90	2	3.56%		2
DANAINFRA NASIONAL	25/11/2033	NR	4.80%	3.58%	8.44	6.95	-0.07	61	2	3.56%		2
DANAINFRA NASIONAL	31/03/2034	NR	4.30%	3.59%	8.78	7.25	-0.03	86	1	3.58%		1
DANAINFRA NASIONAL	21/04/2034	NR	5.25%	3.63%	8.84	7.11	0.18	79	4	3.58%		5
DANAINFRA NASIONAL	27/11/2034	NR	4.79%	3.64%	9.44	7.63	0.23	67	5	3.60%		4
DANAINFRA NASIONAL	16/07/2035	NR	3.97%	3.63%	10.08	8.15	0.18	NA	2	3.63%		1
DANAINFRA NASIONAL	21/09/2035	NR	3.35%	3.64%	10.26	8.51	0.19	78	2	3.64%		0
DANAINFRA NASIONAL	24/10/2035	NR	4.19%	3.61%	10.35	8.35	0.06	87	-2	3.64%		(3)
DANAINFRA NASIONAL	12/11/2035	NR	4.91%	3.65%	10.40	8.20	0.25	65	2	3.64%		1
DANAINFRA NASIONAL	23/11/2035	NR	4.23%	3.63%	10.43	8.41	0.17	83	0	3.64%		(1)
DANAINFRA NASIONAL	22/02/2036	NR	3.79%	3.64%	10.68	8.63	0.21	84	1	3.65%		(1)
DANAINFRA NASIONAL	27/10/2036	NR	4.34%	3.67%	11.36	8.94	0.34	78	1	3.68%		(1)
DANAINFRA NASIONAL	10/11/2036	NR	4.34%	3.67%	11.40	8.98	0.34	78	1	3.68%		(1)
DANAINFRA NASIONAL	01/04/2037	NR	4.53%	3.69%	11.79	9.12	0.45	71	2	3.69%		0
DANAINFRA NASIONAL	07/04/2037	NR	4.53%	3.69%	11.81	9.13	0.45	73	2	3.69%		0
DANAINFRA NASIONAL	20/10/2037	NR	4.94%	3.70%	12.34	9.33	0.50	76	2	3.71%		(1)
DANAINFRA NASIONAL	30/04/2038	NR	5.08%	3.71%	12.87	9.60	0.52	73	1	3.73%		(2)
DANAINFRA NASIONAL	08/06/2038	NR	4.21%	3.71%	12.98	10.01	0.55	97	1	3.73%		(2)
DANAINFRA NASIONAL	15/07/2039	NR	4.06%	3.77%	14.08	10.54	0.80	84	4	3.77%		0
DANAINFRA NASIONAL	24/10/2039	NR	4.31%	3.78%	14.35	10.69	0.83	71	4	3.77%		0
DANAINFRA NASIONAL	06/04/2040	NR	4.95%	3.76%	14.81	10.65	0.74	79	1	3.79%		(3)
DANAINFRA NASIONAL	03/05/2041	NR	4.47%	3.81%	15.88	11.44	0.99	65	5	3.82%		(1)
DANAINFRA NASIONAL	25/10/2041	NR	4.50%	3.82%	16.36	11.65	1.03	61	5	3.83%		(1)
DANAINFRA NASIONAL	08/11/2041	NR	4.51%	3.83%	16.40	11.68	1.08	62	6	3.83%		(0)
DANAINFRA NASIONAL	14/11/2042	NR	5.22%	3.81%	17.41	11.86	1.01	65	3	3.85%		(4)
DANAINFRA NASIONAL	12/02/2044	NR	4.96%	3.86%	18.66	12.40	1.22	69	6	3.88%		(2)
DANAINFRA NASIONAL	06/04/2045	NR	5.05%	3.84%	19.81	12.95	1.12	70	2	3.90%		(7)
JAMBATAN KEDUA SDN BHD	28/05/2030	NR	4.52%	3.41%	4.94	4.41	-0.85	45	16	3.40%		1
JAMBATAN KEDUA SDN BHD	28/07/2031	NR	4.52%	3.50%	6.11	5.25	-0.43	36	11	3.46%		4
MALAYSIA RAIL LINK	21/07/2028	NR	3.33%	3.36%	3.09	2.87	-1.08	42	16	3.31%		5
MALAYSIA RAIL LINK	01/04/2036	NR	3.95%	3.66%	10.79	8.68	0.30	33	2	3.66%		0
MALAYSIA RAIL LINK	23/07/2036	NR	4.12%	3.67%	11.10	8.76	0.34	73	2	3.67%		0
MALAYSIA RAIL LINK	28/02/2040	NR	4.01%	3.76%	14.70	10.96	0.76	55	2	3.78%		(2)
MALAYSIA RAIL LINK	30/03/2040	NR	4.03%	3.77%	14.79	11.03	0.78	28	2	3.79%		(2)
MALAYSIA RAIL LINK	06/07/2045	NR	4.11%	3.91%	20.06	13.43	1.45	76	7	3.91%		0
PENGURUSAN AIR SPV BHD	29/11/2030	NR	3.99%	3.42%	5.45	4.86	-0.81	64	11	3.43%		(1)
PENGURUSAN AIR SPV BHD	06/06/2033	NR	3.95%	3.60%	7.97	6.79	0.00	53	5	3.54%		5
PENGURUSAN AIR SPV BHD	03/06/2039	NR	4.07%	3.74%	13.96	10.63	0.69	62	1	3.76%		(2)
PRASARANA MALAYSIA BHD	29/08/2028	NR	4.58%	3.31%	3.19	2.92	-1.30	91	8	3.32%		(1)
PRASARANA MALAYSIA BHD	20/10/2028	NR	2.78%	3.35%	3.34	3.14	-1.13	95	15	3.32%		2
PRASARANA MALAYSIA BHD	28/09/2029	NR	5.07%	3.34%	4.28	3.80	-1.17	95	9	3.37%		(3)
PRASARANA MALAYSIA BHD	22/03/2030	NR	4.64%	3.38%	4.76	4.22	-0.97	93	13	3.39%		(1)
PRASARANA MALAYSIA BHD	12/03/2031	NR	4.38%	3.41%	5.73	5.00	-0.83	74	6	3.44%		(3)
PRASARANA MALAYSIA BHD	27/08/2031	NR	3.56%	3.48%	6.19	5.46	-0.55	68	7	3.46%		1
PRASARANA MALAYSIA BHD	27/08/2032	NR	4.18%	3.56%	7.19	6.12	-0.16	65	5	3.51%		5
PRASARANA MALAYSIA BHD	28/12/2032	NR	4.93%	3.59%	7.53	6.19	-0.03	96	6	3.52%		6
PRASARANA MALAYSIA BHD	10/03/2034	NR	4.53%	3.60%	8.73	7.14	0.03	78	3	3.57%		3
PRASARANA MALAYSIA BHD	28/06/2034	NR	3.97%	3.60%	9.03	7.42	0.04	66	2	3.59%		2
PRASARANA MALAYSIA BHD	04/08/2034	NR	3.92%	3.61%	9.13	7.54	0.05	65	2	3.59%		1
PRASARANA MALAYSIA BHD	02/03/2035	NR	4.16%	3.65%	9.70	7.88	0.25	70	4	3.61%		4
PRASARANA MALAYSIA BHD	26/02/2036	NR	4.97%	3.66%	10.69	8.29	0.29	70	2	3.65%		1
PRASARANA MALAYSIA BHD	28/06/2039	NR	4.06%	3.81%	14.03	10.48	0.99	73	8	3.76%		4
PRASARANA MALAYSIA BHD	11/10/2039	NR	4.26%	3.81%	14.32	10.67	0.99	NA	7	3.77%		4

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 (23rd – 27th June 2025)

Date	Time	Country	Indicator	Period	Survey	Prior
23 Jun 2025	1:15	US	Fed's Daly Gives Remarks on Monetary Policy			
23 Jun 2025	8:30	JN	Jibun Bank Japan PMI Composite	Jun P	–	50.2
23 Jun 2025	8:30	JN	Jibun Bank Japan PMI Mfg	Jun P	–	49.4
23 Jun 2025	8:30	JN	Jibun Bank Japan PMI Services	Jun P	–	51
23 Jun 2025	13:00	SI	CPI YoY	May	0.8%	0.9%
23 Jun 2025	13:00	SI	CPI NSA MoM	May	–	-0.3%
23 Jun 2025	13:00	SI	CPI Core YoY	May	0.6%	0.7%
23 Jun 2025	15:00	US	Fed's Waller Gives Opening Remarks			
23 Jun 2025	16:00	EC	HCOB Eurozone Manufacturing PMI	Jun P	49.6	49.4
23 Jun 2025	16:00	EC	HCOB Eurozone Services PMI	Jun P	50	49.7
23 Jun 2025	21:45	US	S&P Global US Manufacturing PMI	Jun P	51	52
23 Jun 2025	21:45	US	S&P Global US Services PMI	Jun P	52.9	53.7
23 Jun 2025	21:45	US	S&P Global US Composite PMI	Jun P	–	53
23 Jun 2025	22:00	US	Bowman Speaks on Monetary Policy and Banking			
23 Jun 2025	23:00	EC	ECB's Nagel Speaks in Freiburg			
24 Jun 2025	1:10	US	Fed's Goolsbee Speaks in Moderated Discussion			
24 Jun 2025	2:30	US	Fed's Williams, Kugler Host Fed Listens Event			
24 Jun 2025	2:30	US	Fed's Kugler Gives Welcoming Remarks			
24 Jun 2025	12:00	MA	CPI YoY	May	1.4%	1.4%
24 Jun 2025	20:30	US	Current Account Balance	1Q	-\$445.5b	-\$303.9b
24 Jun 2025	21:15	US	Fed's Hammack Speaks on Monetary Policy			
24 Jun 2025	21:55	EC	ECB's Lane Gives Speech in London			
24 Jun 2025	22:00	US	Fed's Powell to Deliver Semiannual Policy Testimony			
24 Jun 2025	22:00	US	Conf. Board Consumer Confidence	Jun	99	98
24 Jun 2025	22:00	US	Conf. Board Present Situation	Jun	–	135.9
24 Jun 2025	22:00	US	Conf. Board Expectations	Jun	–	72.8
24 Jun 2025	22:15	EC	ECB's Lane on Panel in London			
25 Jun 2025	0:30	US	Fed's Williams Gives Keynote Remarks			
25 Jun 2025	2:00	US	Fed's Collins Speaks on State of Nation's Housing			
25 Jun 2025	4:00	US	Fed's Barr Gives Welcoming Remarks			
25 Jun 2025	7:50	JN	PPI Services YoY	May	3.1%	3.1%
25 Jun 2025	7:50	JN	BOJ Summary of Opinions (June MPM)			
25 Jun 2025	9:00	JN	BOJ Board Tamura Speech in Fukushima			
25 Jun 2025	13:00	JN	Leading Index CI	Apr F	–	103.4
25 Jun 2025	13:00	JN	Coincident Index	Apr F	–	115.5
25 Jun 2025	14:00	JN	Machine Tool Orders YoY	May F	–	3.4%

26 Jun 2025	13:00	SI	Industrial Production SA MoM	May	-2.4%	5.3%
26 Jun 2025	13:00	SI	Industrial Production YoY	May	2.4%	5.9%
26 Jun 2025	20:30	US	Advance Goods Trade Balance	May	-\$92.0b	-\$87.6b
26 Jun 2025	20:30	US	Advance Goods Exports MoM SA	May	–	3.4%
26 Jun 2025	20:30	US	Advance Goods Imports MoM SA	May	–	-19.8%
26 Jun 2025	20:30	US	GDP Annualized QoQ	1Q T	-0.2%	-0.2%
26 Jun 2025	20:30	US	Personal Consumption	1Q T	–	1.2%
26 Jun 2025	20:30	US	GDP Price Index	1Q T	3.7%	3.7%
26 Jun 2025	20:30	US	Durable Goods Orders	May P	6.9%	-6.3%
26 Jun 2025	20:30	US	Durables Ex Transportation	May P		0.2%
26 Jun 2025	20:30	US	Cap Goods Orders Nondef Ex Air	May P	–	-1.5%
26 Jun 2025	20:30	US	Initial Jobless Claims	21 Jun	248k	245k
26 Jun 2025	20:30	US	Initial Claims 4-Wk Moving Avg	21 Jun	–	245.50k
26 Jun 2025	20:30	US	Continuing Claims	14 Jun	–	1945k
26 Jun 2025	20:45	US	Fed's Barkin Speaks on the Economy			
26 Jun 2025	21:00	US	Fed's Hammack Gives Opening Remarks			
27 Jun 2025	1:15	US	Fed's Barr Speaks on Community Development			
27 Jun 2025	7:30	JN	Jobless Rate	May	2.5%	2.5%
27 Jun 2025	7:30	JN	Tokyo CPI YoY	Jun	3.3%	3.4%
27 Jun 2025	7:30	JN	Tokyo CPI Ex-Fresh Food YoY	Jun	3.3%	3.6%
27 Jun 2025	7:30	JN	Tokyo CPI Ex-Fresh Food, Energy YoY	Jun	3.3%	3.3%
27 Jun 2025	7:50	JN	Retail Sales MoM	May	0.3%	0.5%
27 Jun 2025	7:50	JN	Retail Sales YoY	May	2.5%	3.3%
27 Jun 2025	9:30	CH	Industrial Profits YoY	May	–	3.0%
27 Jun 2025	17:00	EC	Consumer Confidence	Jun F	–	–
27 Jun 2025	17:00	EC	Economic Confidence	Jun	94.6	94.8
27 Jun 2025	17:00	EC	Industrial Confidence	Jun	-10	-10.3
27 Jun 2025	17:00	EC	Services Confidence	Jun	1.6	1.5
27 Jun 2025	19:00	FI	ECB's Rehn Speaks at Bank of Finland, ESRB Conference on AI			
27 Jun 2025	19:15	FI	Nobel Laureate Simon Johnson Speaks in Helsinki			
27 Jun 2025	19:30	US	Fed's Williams Serves as Session Chair			
27 Jun 2025	20:00	FI	ECB's Rehn, Nobel Laureate Simon Johnson Speak			
27 Jun 2025	20:30	US	Personal Income	May	0.2%	0.8%
27 Jun 2025	20:30	US	Personal Spending	May	0.2%	0.2%
27 Jun 2025	20:30	US	PCE Price Index MoM	May	0.1%	0.1%
27 Jun 2025	20:30	US	PCE Price Index YoY	May	2.3%	2.1%
27 Jun 2025	20:30	US	Core PCE Price Index MoM	May	0.1%	0.1%
27 Jun 2025	20:30	US	Core PCE Price Index YoY	May	2.6%	2.5%
27 Jun 2025	21:15	US	Fed's Hammack, Cook Participate in Fed Listens			
27 Jun 2025	22:00	US	U. of Mich. Sentiment	Jun F	60.5	60.5
27 Jun 2025	22:00	US	U. of Mich. Current Conditions	Jun F	–	63.7
27 Jun 2025	22:00	US	U. of Mich. Expectations	Jun F	–	58.4
27 Jun 2025	22:00	US	U. of Mich. 1 Yr Inflation	Jun F	–	5.1%
27 Jun 2025	22:00	US	U. of Mich. 5-10 Yr Inflation	Jun F	–	4.1%

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