



Weekly Fixed Income & FX Research Commentary

The symphony of tariffs and trade talks continue this week

Monday, 14 July 2025

Snapshot Summary...

Global Rates: Yields are higher on the back of continued tariff concerns.**MYR Bonds:** Onshore bonds continued to be picked up post-OPR cut.**Global FX:** DXY was up 0.7% w/w while majors fell, given the Fed rate implications of US tariffs on inflation. AUD outperformed G10 peers, given a boost from the RBA policy rate hold, higher commodity prices, and tariffs on Canada.**USD/MYR:** MYR down 0.7% w/w, in line with other Asian peers.

Fixed Income

Global Bonds Late losses seen last Friday, which backtracked from mid-week gains, ensured a weaker close for the UST market last week. Announcements of more and quite high tariffs imposed on select countries or product types intensified worries and thus inflationary concerns. The announcements include 35% on Canada and 50% on Brazil as well as levies on copper imports into the US. Fiscal worries continue to pressure US government bonds as well after passage of Trump's fiscal bill anticipated to add USD3.3 trillion to US deficits over a decade. The EU also awaits if there's more tariffs to be imposed on it or if there will be chances of a trade deal with the US. But it is increasingly clear that Germany is readying for challenges to its economy as its draft budgets signal jumps in spending up to 2029, thus ensuring Bund yields remain near two-month highs.

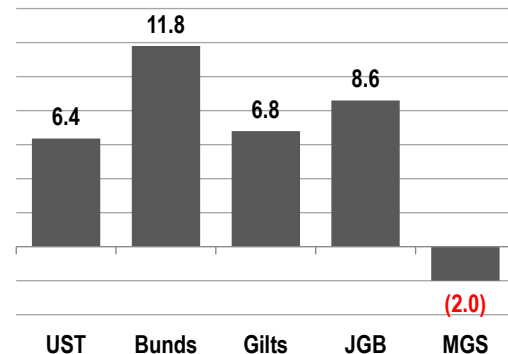
Malaysia Government Bonds: MGS and GII rallied ahead of the expected OPR cut, but the gains continued post-MPC especially on longer tenors where suspected search for yield pickup was seen. News that 25% tariffs implemented on Malaysia added to the safe-haven MGS demand after the OPR cut. BNM announced MYR3.0 billion plus MYR2.0 billion auction of new 30Y MGS (MGS 07/55).

Malaysia Government Bonds View: After the MYR86 billion MGS+GII issued in 1H2025, gross issuance in 2H2025 is expected a smaller MYR79 billion. Average issuance in 1H2025, at the 18 auctions was MYR4.78 billion. In 2H2025, we calculate average issuance to be about MYR4.39 billion per auction. There will be another 18 MGS+GII auctions in 2H2025.

Malaysia Corporate Bonds: Ringgit PDS market saw net buying interest last week as we think investors played catch-up with the gains in the govies segment. Various AAA and AA names were picked up though we noted a slant towards banking and infra- and utilities-related names.

Malaysia Corporate Bonds View: There's risk of profit taking on AAA segment but we think taking risk on select longer tenor Air Selangor (15-20Y) may provide some modest yield pickup (Exhibit 6).

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

| Major Bond Yields | 11-Jul-25 | 4-Jul-25 | w/w (bps) |
|-------------------|-----------|----------|-----------|
| 2-year UST | 3.89 | 3.88 | 1 |
| 10-year UST | 4.41 | 4.35 | 6 |
| 2-year Bund | 1.90 | 1.82 | 8 |
| 10-year Bund | 2.73 | 2.61 | 12 |
| 2-year Gilt | 3.86 | 3.85 | 0 |
| 10-year Gilt | 4.62 | 4.55 | 7 |
| 2-year JGB | 0.78 | 0.74 | 4 |
| 10-year JGB | 1.52 | 1.44 | 9 |
| 2-year AGB | 3.40 | 3.27 | 13 |
| 10-year AGB | 4.33 | 4.19 | 14 |

Weekly MGS Yields (%)

| MGS Yields | 11-Jul-25 | 4-Jul-25 | w/w (bps) |
|------------|-----------|----------|-----------|
| 3-year | 3.09 | 3.12 | (4) |
| 5-year | 3.16 | 3.18 | (2) |
| 7-year | 3.34 | 3.38 | (3) |
| 10-year | 3.43 | 3.45 | (2) |
| 15-year | 3.67 | 3.68 | (1) |
| 20-year | 3.76 | 3.78 | (2) |
| 30-year | 3.98 | 4.00 | (2) |

Weekly GII Yields (%)

| GII Yields | 11-Jul-25 | 4-Jul-25 | w/w (bps) |
|------------|-----------|----------|-----------|
| 3-year | 3.12 | 3.15 | (4) |
| 5-year | 3.22 | 3.26 | (4) |
| 7-year | 3.36 | 3.37 | (1) |
| 10-year | 3.48 | 3.50 | (2) |
| 15-year | 3.68 | 3.70 | (2) |
| 20-year | 3.75 | 3.76 | (1) |

MYR Swap & KLIBOR Rates (%)

| IRS & KLIBOR | 11-Jul-25 | 4-Jul-25 | w/w (bps) |
|----------------|-----------|----------|-----------|
| IRS 3-Year | 3.11 | 3.13 | (1) |
| IRS 5-Year | 3.22 | 3.19 | 2 |
| IRS 7-Year | 3.29 | 3.29 | 0 |
| IRS 10-Year | 3.42 | 3.41 | 0 |
| 3-Month KLIBOR | 3.23 | 3.49 | (26) |
| 6-Month KLIBOR | 3.30 | 3.52 | (22) |

Forex

DXY Index: The DXY rose for the seventh consecutive session to mark a 0.7 rise w/w, strengthening against most G10 and Asian currencies alike. The torrent of US tariff announcements raised inflation concerns, spurring markets to par Fed rate cut bets and bearish USD positionings. Markets also worry that tariffs may not be substantially dialled back, as US data showed a collection of USD27 billion from customs duties in June (+13% y/y), allowing the country to post a USD27 billion trade surplus. Besides the continued focus on trade negotiations, key data and events for the week include US CPI, PPI, and retail sales data for June, as well as the 12 Fed speakers during the week, coming amid speculation that Fed Chair Jerome Powell is 'considering resigning' over the Fed office renovation issue.

Majors: EUR weakened 0.8% w/w, while opening at its lowest level in two weeks on 14 July, after Trump announced 30% tariffs on EU exports, higher than an earlier 20% rate. EU officials signalled plans to continue negotiations, while also readying countermeasures if tariffs are implemented in August. GBP fell by more than 1.2% w/w, after data indicated the UK economy's contraction for the second consecutive month in May. Manufacturing output also weakened notably amid continued trade tensions, while tax hikes added to the consumption drag.

Asia: AUD strengthened 0.3% for the week despite broad-based dollar weaknesses among peers, aided by a triple whammy boost from i) A surprise RBA decision to maintain policy rates at 3.85%, ii) US tariffs on copper imports (50%) boosting copper prices, of which Australia is a major exporter of, and iii) US tariffs on Canada (35%), a competitor in commodity exports. Despite these bullish events, commodity-linked gains are expected to dissipate within a month, while an improvement in RBA communication strategy will temper bullish rate-differential positioning. JPY (-2.0% w/w) fell to a three-week low amid continued trade tensions with the US, while CNY remained steady, ahead of key economic data releases next week, prior to expected new stimulus measures within the month.

Malaysia: MYR fell 0.7%, though it maintains a relatively flat trading range in the medium term. After BNM announced the 25bps OPR cut, mild weaknesses were seen, though losses subsequently pared near the closing session. Traded volumes have rebounded from the past week, though they remain slightly down from late-June levels.

Indicative PDS Yields (%)

| PDS Indicative Yields | 11-Jul-25 | 4-Jul-25 | w/w (bps) |
|-----------------------|-----------|----------|-----------|
| 3-Year AAA | 3.59 | 3.61 | (2) |
| 3-Year AA | 3.74 | 3.76 | (2) |
| 3-Year A | 4.53 | 4.58 | (5) |
| 5-Year AAA | 3.66 | 3.68 | (1) |
| 5-Year AA | 3.83 | 3.85 | (2) |
| 5-Year A | 4.66 | 4.70 | (4) |
| 10-Year AAA | 3.82 | 3.83 | (1) |
| 10-Year AA | 3.98 | 4.00 | (2) |
| 10-Year A | 5.01 | 5.04 | (4) |

FX Weekly – vs. USD


| FX Against USD | 11-Jul-25 | 4-Jul-25 | w/w (%) |
|-----------------|-----------|----------|---------|
| DXY Index | 97.85 | 97.18 | 0.7 |
| Euro | 1.169 | 1.178 | (0.8) |
| Aussie Dollar | 0.658 | 0.656 | 0.3 |
| Pound Sterling | 1.349 | 1.365 | (1.2) |
| Japanese Yen | 147.4 | 144.5 | 2.0 |
| NZ Kiwi | 0.601 | 0.606 | (0.9) |
| Ringgit | 4.254 | 4.223 | 0.7 |
| Rupiah | 16,211 | 16,185 | 0.2 |
| Thai Baht | 32.51 | 32.36 | 0.5 |
| Sing Dollar | 1.280 | 1.274 | 0.5 |
| China Yuan | 7.170 | 7.166 | 0.1 |
| Korea Won | 1,377 | 1,363 | 1.0 |
| India Rupee | 85.80 | 85.40 | 0.5 |
| Philippine Peso | 56.48 | 56.43 | 0.1 |


FX Weekly – Cross Rates vs. MYR


| Cross FX Against MYR | 11-Jul-25 | 4-Jul-25 | w/w (%) |
|----------------------|-----------|----------|---------|
| Euro | 4.97 | 4.97 | (0.0) |
| Pound Sterling | 5.76 | 5.77 | (0.1) |
| Aussie Dollar | 2.80 | 2.77 | 1.0 |
| Japanese Yen | 2.88 | 2.92 | (1.4) |
| Sing Dollar | 3.32 | 3.31 | 0.2 |
| 10 China Yuan | 5.93 | 5.89 | 0.6 |
| 1 million Rupiah | 262.00 | 260.90 | 0.4 |
| Thai Baht | 13.12 | 13.05 | 0.5 |
| 100 India Rupee | 4.96 | 4.95 | 0.2 |
| 100 Philippine Peso | 7.52 | 7.48 | 0.5 |


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


Technical Pair Summary

| DXY  | Resistance Level | | | |
|---|------------------|-------|----|--------|
| | R1 | 99.04 | R2 | 100.04 |
| | Support Level | | | |
| | S1 | 96.91 | S2 | 95.78 |
| Outlook: Slightly bullish | | | | |

| EUR/USD  | Resistance Level | | | |
|--|------------------|-------|----|-------|
| | R1 | 1.182 | R2 | 1.197 |
| | Support Level | | | |
| | S1 | 1.149 | S2 | 1.132 |
| Outlook: Slightly bearish | | | | |

| USD/JPY  | Resistance Level | | | |
|--|------------------|-------|----|-------|
| | R1 | 148.7 | R2 | 150.1 |
| | Support Level | | | |
| | S1 | 144.7 | S2 | 142.1 |
| Outlook: Neutral | | | | |

| USD/MYR  | Resistance Level | | | |
|---|------------------|-------|----|-------|
| | R1 | 4.301 | R2 | 4.345 |
| | Support Level | | | |
| | S1 | 4.205 | S2 | 4.153 |
| Outlook: Neutral | | | | |

| GBP/USD  | Resistance Level | | | |
|--|------------------|-------|----|-------|
| | R1 | 1.366 | R2 | 1.387 |
| | Support Level | | | |
| | S1 | 1.334 | S2 | 1.322 |
| Outlook: Slightly bearish | | | | |


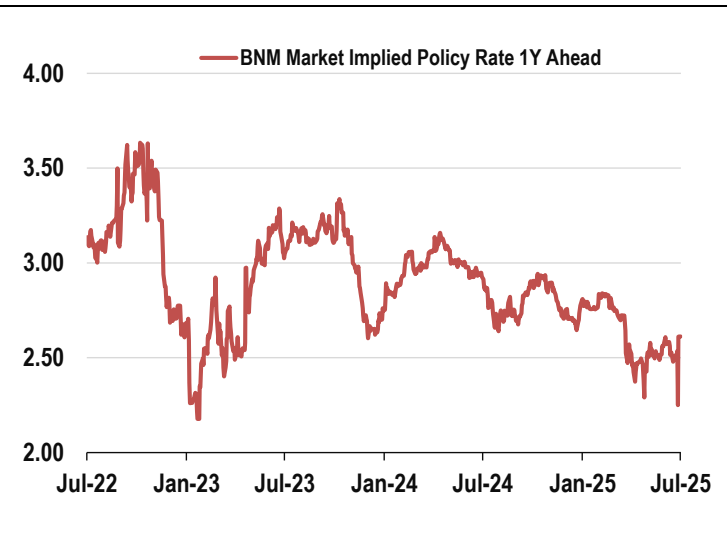
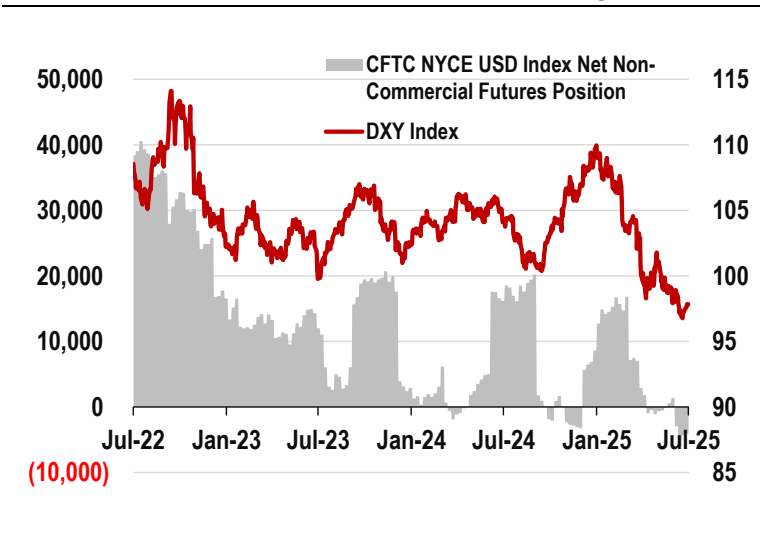
| AUD/USD  | Resistance Level | | | |
|--|------------------|-------|----|-------|
| | R1 | 0.662 | R2 | 0.667 |
| | Support Level | | | |
| | S1 | 0.648 | S2 | 0.640 |
| Outlook: Slightly bearish | | | | |

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



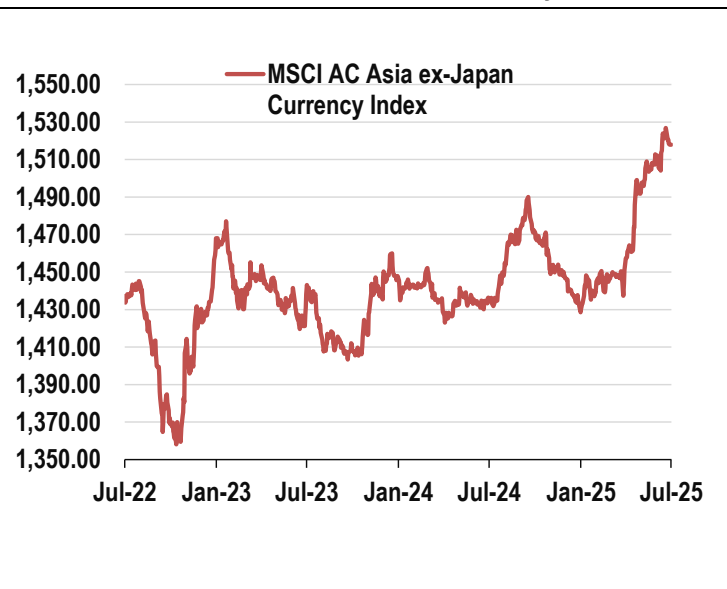
Sources: BPAM, AmBank Economics

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



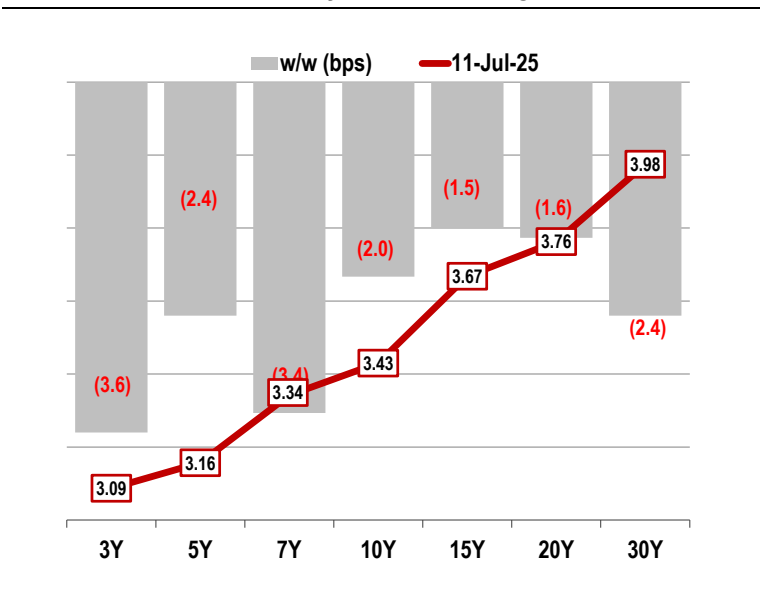
Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



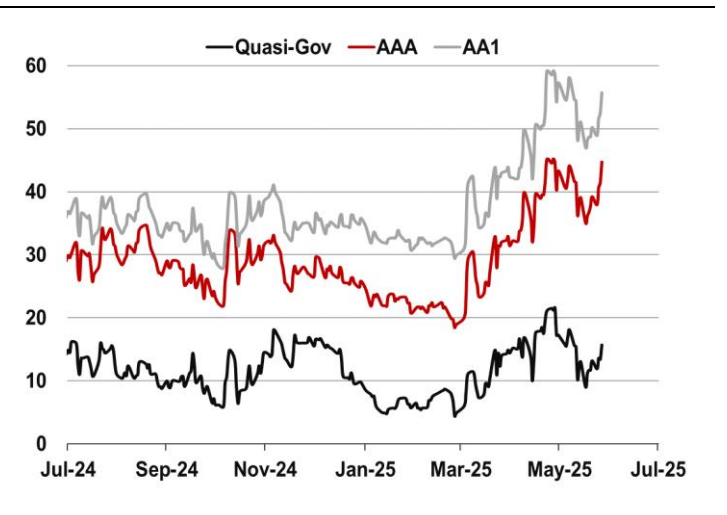
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS yield curve changes (1w)



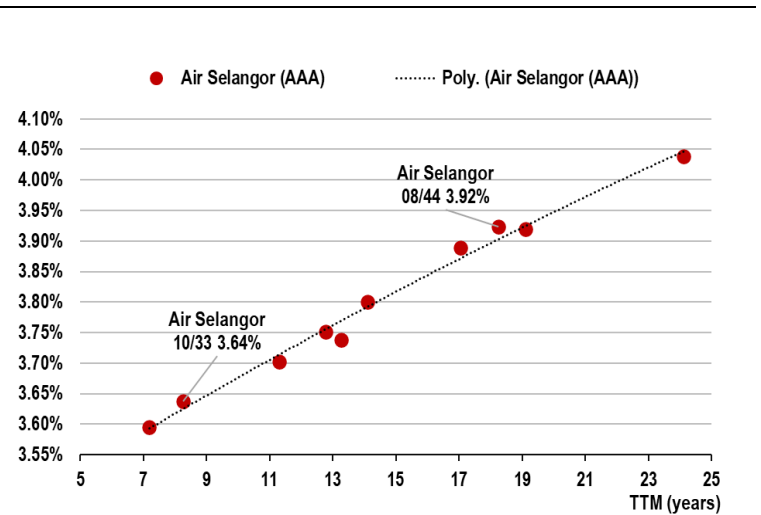
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIY ticker on Bloomberg

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



Sources: Bloomberg, AmBank Economics

Exhibit 6: Select Air Selangor (AAA) 7-25Y tenors



Sources: BNM, BPAM, Bloomberg, AmBank Economics

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

| Issuer | Maturity | Rating | Yield | Tenor (Yrs) | Z-Score | Fitted Line | Difference |
|--|------------|------------|-------|-------------|---------|-------------|------------|
| AIR SELANGOR IMTN T2 S3 SRI SUKUK KAS 29.10.2036 | 29/10/2036 | AAA | 3.70% | 11.30 | 0.10 | 3.80% | (10) |
| AIR SELANGOR IMTN T3 S4 SRI SUKUK KAS 25.07.2042 | 25/07/2042 | AAA | 3.89% | 17.04 | 1.02 | 3.89% | (0) |
| AIR SELANGOR IMTN T4 S1 4.820% 17.09.2032 | 17/09/2032 | AAA | 3.60% | 7.18 | -0.43 | 3.71% | (11) |
| AIR SELANGOR IMTN T5S2 SRI SUKUK KAS 19.04.2038 | 19/04/2038 | AAA | 3.75% | 12.77 | 0.34 | 3.83% | (8) |
| AIR SELANGOR IMTN T6S2 SRI SUKUK KAS 11.10.2033 | 11/10/2033 | AAA | 3.64% | 8.25 | -0.22 | 3.73% | (10) |
| AIR SELANGOR IMTN T6S3 SRI SUKUK KAS 11.10.2038 | 11/10/2038 | AAA | 3.74% | 13.25 | 0.28 | 3.83% | (10) |
| AIR SELANGOR IMTN T6S4 SRI SUKUK KAS 09.10.2043 | 09/10/2043 | AAA | 3.92% | 18.25 | 1.19 | 3.90% | 2 |
| AIR SELANGOR IMTN T7S2 SRI 4.02% 19.08.2039 | 19/08/2039 | AAA | 3.80% | 14.11 | 0.59 | 3.85% | (5) |
| AIR SELANGOR IMTN T7S3 SRI 4.20% 19.08.2044 | 19/08/2044 | AAA | 3.92% | 19.11 | 1.17 | 3.91% | 1 |
| AIR SELANGOR IMTN T7S4 SRI 4.26% 19.08.2049 | 19/08/2049 | AAA | 4.04% | 24.12 | 1.76 | 3.95% | 9 |
| ALR IMTN TRANCHE 13 13.10.2037 | 13/10/2037 | AAA | 3.90% | 12.26 | 1.06 | 3.82% | 8 |
| ALR IMTN TRANCHE 6 12.10.2029 | 12/10/2029 | AAA | 3.56% | 4.25 | -0.61 | 3.63% | (8) |
| ALR IMTN TRANCHE 9 13.10.2032 | 13/10/2032 | AAA | 3.66% | 7.25 | -0.11 | 3.71% | (5) |
| BPMB IMTN 4.050% 06.06.2031 | 06/06/2031 | AAA IS | 3.70% | 5.90 | 0.08 | 3.68% | 2 |
| BSN IMTN 4.000% 07.11.2031 | 07/11/2031 | AAA | 3.70% | 6.32 | 0.08 | 3.69% | 1 |
| CAGAMAS ASEAN SOCIAL SRI SUKUK 3.450% 09.06.2028 | 09/06/2028 | AAA IS | 3.46% | 2.91 | -1.10 | 3.60% | (14) |
| CAGAMAS IMTN 3.970% 08.08.2028 | 08/08/2028 | AAA | 3.46% | 3.07 | -1.09 | 3.60% | (14) |
| CAGAMAS IMTN 4.000% 28.06.2034 | 28/06/2034 | AAA | 3.66% | 8.96 | -0.12 | 3.75% | (9) |
| CAGAMAS IMTN 4.230% 25.10.2030 | 25/10/2030 | AAA | 3.56% | 5.28 | -0.61 | 3.66% | (11) |
| CAGAMAS MTN 4.270% 17.11.2028 | 17/11/2028 | AAA | 3.49% | 3.35 | -0.94 | 3.61% | (12) |
| CELCOMDIGI IMTN 3.850% 27.06.2029 - Tranche No 9 | 27/06/2029 | AAA | 3.58% | 3.96 | -0.48 | 3.63% | (4) |
| CELCOMDIGI IMTN 3.930% 27.06.2031 - Tranche No 10 | 27/06/2031 | AAA | 3.63% | 5.96 | -0.25 | 3.68% | (5) |
| CELCOMDIGI IMTN 4.050% 30.05.2030 - Tranche No 8 | 30/05/2030 | AAA | 3.61% | 4.88 | -0.34 | 3.65% | (4) |
| CIMBI IMTN 4.070% 30.07.2035 - Series 4 Tranche 3 | 30/07/2035 | AAA IS | 3.72% | 10.05 | 0.18 | 3.77% | (6) |
| CIMBI IMTN 4.130% 27.03.2034 - Series 3 Tranche 4 | 27/03/2034 | AAA IS | 3.73% | 8.71 | 0.23 | 3.75% | (2) |
| DANUM IMTN 3.290% 13.05.2030 - Tranche 9 | 13/05/2030 | AAA (S) | 3.59% | 4.83 | -0.44 | 3.65% | (6) |
| HEKTAR MTN SATU RM215M GUARANTEED MTN 15.2.2029 | 15/02/2029 | AAA (FG) | 3.82% | 3.59 | 0.66 | 3.62% | 20 |
| Infracap Resources Sukuk 4.40% 15.04.2031 (T1 S6) | 15/04/2031 | AAA (S) | 3.64% | 5.76 | -0.19 | 3.67% | (3) |
| Infracap Resources Sukuk 4.60% 15.04.2033 (T1 S8) | 15/04/2033 | AAA (S) | 3.66% | 7.76 | -0.12 | 3.72% | (7) |
| Infracap Resources Sukuk 4.70% 14.04.2034 (T1 S9) | 14/04/2034 | AAA (S) | 3.71% | 8.76 | 0.12 | 3.75% | (4) |
| Infracap Resources Sukuk 4.90% 15.04.2036 (T1 S11) | 15/04/2036 | AAA (S) | 3.71% | 10.76 | 0.15 | 3.79% | (8) |
| MAHB SENIOR SUKUK WAKALAH 4.02% 21.11.2031 | 21/11/2031 | AAA | 3.64% | 6.36 | -0.22 | 3.69% | (5) |
| MAHB SENIOR SUKUK WAKALAH 4.08% 22.11.2034 | 22/11/2034 | AAA | 3.70% | 9.36 | 0.09 | 3.76% | (6) |
| PARADIGM 2025-Issue 1-Tranche 1-R-Class A Series 2 | 08/12/2034 | AAA | 4.04% | 9.41 | 1.75 | 3.76% | 28 |
| PASB IMTN 3.120% 27.09.2030 - Issue No. 23 | 27/09/2030 | AAA | 3.59% | 5.21 | -0.44 | 3.66% | (7) |
| PASB IMTN 3.750% 28.04.2028 - Issue No. 30 | 28/04/2028 | AAA | 3.57% | 2.79 | -0.57 | 3.59% | (3) |
| PASB IMTN 4.060% 29.04.2039 - Issue No. 51 | 29/04/2039 | AAA | 3.79% | 13.80 | 0.53 | 3.84% | (5) |
| PASB IMTN 4.140% 07.02.2034 - Issue No. 48 | 07/02/2034 | AAA | 3.68% | 8.58 | -0.01 | 3.74% | (6) |
| PASB IMTN 4.510% 04.04.2031 - Issue No. 46 | 04/04/2031 | AAA | 3.61% | 5.73 | -0.37 | 3.67% | (7) |
| PASB IMTN 4.630% 03.02.2033 - Issue No. 44 | 03/02/2033 | AAA | 3.68% | 7.56 | 0.00 | 3.72% | (4) |
| PLUS BERHAD IMTN 4.030% 10.01.2031 -Sukuk PLUS T33 | 10/01/2031 | AAA IS (S) | 3.63% | 5.50 | -0.27 | 3.67% | (4) |
| PLUS BERHAD IMTN 4.030% 10.01.2035 -Sukuk PLUS T35 | 10/01/2035 | AAA IS (S) | 3.69% | 9.50 | 0.06 | 3.76% | (7) |
| PLUS BERHAD IMTN 4.440% 12.01.2028 -Sukuk PLUS T30 | 12/01/2028 | AAA IS (S) | 3.57% | 2.50 | -0.53 | 3.58% | (1) |
| PLUS BERHAD IMTN 4.628% 10.01.2031 -Sukuk PLUS T22 | 10/01/2031 | AAA IS (S) | 3.61% | 5.50 | -0.36 | 3.67% | (6) |
| PLUS BERHAD IMTN 4.773% 12.01.2034 -Sukuk PLUS T25 | 12/01/2034 | AAA IS (S) | 3.67% | 8.50 | -0.06 | 3.74% | (7) |
| PLUS BERHAD IMTN 4.891% 11.01.2036 -Sukuk PLUS T27 | 11/01/2036 | AAA IS (S) | 3.72% | 10.50 | 0.19 | 3.78% | (6) |
| PLUS BERHAD IMTN 5.070% 10.01.2031 -Sukuk PLUS T9 | 10/01/2031 | AAA IS (S) | 3.62% | 5.50 | -0.28 | 3.67% | (4) |
| RANTAU IMTN 0% 16.01.2032 - Tranche No 10 | 16/01/2032 | AAA (S) | 3.68% | 6.51 | 0.01 | 3.69% | (1) |
| SARAWAKHIDRO IMTN 4.61% 09.08.2030 | 09/08/2030 | AAA | 3.60% | 5.07 | -0.39 | 3.66% | (5) |
| SARAWAKHIDRO IMTN 4.67% 11.08.2031 | 11/08/2031 | AAA | 3.64% | 6.08 | -0.22 | 3.68% | (5) |
| SEB IMTN 3.650% 15.06.2035 | 15/06/2035 | AAA | 3.68% | 9.93 | 0.01 | 3.77% | (9) |
| SEB IMTN 4.950% 25.11.2033 | 25/11/2033 | AAA | 3.65% | 8.37 | -0.16 | 3.74% | (9) |
| SEB IMTN 5.180% 25.04.2036 | 25/04/2036 | AAA | 3.70% | 10.79 | 0.08 | 3.79% | (9) |
| SEB IMTN 5.320% 03.12.2032 | 03/12/2032 | AAA | 3.60% | 7.39 | -0.40 | 3.72% | (12) |
| SEB IMTN 5.500% 04.07.2029 | 04/07/2029 | AAA | 3.57% | 3.98 | -0.56 | 3.63% | (6) |
| SMJ IMTN 26.10.2038 (SERIES 1 TRANCHE 4) | 26/10/2038 | AAA | 3.83% | 13.29 | 0.72 | 3.84% | (1) |
| SPETCHEM IMTN 5.050% 27.07.2029 (Sr1 Tr5) | 27/07/2029 | AAA (S) | 3.77% | 4.04 | 0.42 | 3.63% | 14 |
| SPETCHEM IMTN 5.110% 27.07.2032 (Sr1 Tr8) | 27/07/2032 | AAA (S) | 3.81% | 7.04 | 0.62 | 3.71% | 10 |
| SPETCHEM IMTN 5.270% 27.07.2034 (Sr1 Tr10) | 27/07/2034 | AAA (S) | 3.84% | 9.04 | 0.77 | 3.75% | 9 |
| SPETCHEM IMTN 5.420% 25.07.2036 (Sr1 Tr12) | 25/07/2036 | AAA (S) | 3.89% | 11.04 | 1.01 | 3.79% | 9 |
| SPETCHEM IMTN 5.500% 27.07.2037 (Sr1 Tr13) | 27/07/2037 | AAA (S) | 3.92% | 12.04 | 1.17 | 3.81% | 11 |
| TENAGA IMTN 03.08.2032 | 03/08/2032 | AAA | 4.00% | 7.06 | 1.57 | 3.71% | 29 |
| TENAGA IMTN 2.900% 12.08.2030 | 12/08/2030 | AAA | 3.59% | 5.08 | -0.47 | 3.66% | (7) |
| TENAGA IMTN 27.08.2038 | 27/08/2038 | AAA | 3.77% | 13.13 | 0.43 | 3.83% | (6) |
| TENAGA IMTN 29.08.2033 | 29/08/2033 | AAA | 3.65% | 8.13 | -0.16 | 3.73% | (8) |
| TENAGA IMTN 3.550% 10.08.2040 | 10/08/2040 | AAA | 4.11% | 15.08 | 2.11 | 3.86% | 25 |
| TENAGA IMTN 3.920% 24.11.2028 | 24/11/2028 | AAA | 3.49% | 3.37 | -0.97 | 3.61% | (12) |
| TENAGA IMTN 4.670% 25.11.2041 | 25/11/2041 | AAA | 3.81% | 16.38 | 0.64 | 3.88% | (7) |
| TENAGA IMTN 5.570% 28.06.2047 | 28/06/2047 | AAA | 3.96% | 21.97 | 1.36 | 3.94% | 2 |
| TNBPGSB IMTN 4.840% 27.03.2043 | 27/03/2043 | AAA IS | 3.78% | 17.71 | 0.48 | 3.90% | (12) |
| TNBPGSB IMTN 5.050% 02.06.2037 | 02/06/2037 | AAA IS | 3.71% | 11.89 | 0.15 | 3.81% | (10) |
| TNBPGSB IMTN 5.200% 02.06.2042 | 02/06/2042 | AAA IS | 3.81% | 16.90 | 0.63 | 3.89% | (8) |

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Calendar Events/Data (14th – 21st July 2025)

| Date | Time (+8 GMT) | Country | Indicator | Period | Survey | Prior |
|-------------|---------------|---------|--|--------|-----------|-----------|
| 14 Jul 2025 | 7:50 | JN | Core Machine Orders MoM | May | -1.5% | -9.1% |
| 14 Jul 2025 | 7:50 | JN | Core Machine Orders YoY | May | 5.2% | 6.6% |
| 14 Jul 2025 | 8:00 | SI | GDP SA QoQ | 2Q A | 0.8% | -0.6% |
| 14 Jul 2025 | 8:00 | SI | GDP YoY | 2Q A | 3.6% | 3.9% |
| 14 Jul 2025 | 11:00 | CH | Exports YoY | Jun | 5.0% | 4.8% |
| 14 Jul 2025 | 11:00 | CH | Imports YoY | Jun | 0.3% | -3.4% |
| 14 Jul 2025 | 11:00 | CH | Trade Balance | Jun | \$112.10b | \$103.22b |
| 14 Jul 2025 | 12:30 | JN | Industrial Production MoM | May F | – | 0.5% |
| 14 Jul 2025 | 12:30 | JN | Industrial Production YoY | May F | – | -1.8% |
| 14 Jul 2025 | 14:30 | EC | SURVEY REPORT: Euro Area Economic Forecasts in July 2025 | | | |
| 14 Jul 2025 | 23:00 | EC | ECB's Cipollone Speaks in EU Parliament | | | |
| 15 Jul 2025 | 9:30 | CH | New Home Prices MoM | Jun | – | -0.2% |
| 15 Jul 2025 | 9:30 | CH | Used Home Prices MoM | Jun | – | -0.5% |
| 15 Jul 2025 | 10:00 | CH | GDP YoY | 2Q | 5.1% | 5.4% |
| 15 Jul 2025 | 10:00 | CH | GDP SA QoQ | 2Q | 0.9% | 1.2% |
| 15 Jul 2025 | 10:00 | CH | Retail Sales YoY | Jun | 5.3% | 6.4% |
| 15 Jul 2025 | 10:00 | CH | Industrial Production YoY | Jun | 5.6% | 5.8% |
| 15 Jul 2025 | 10:00 | CH | Fixed Assets Ex Rural YTD YoY | Jun | 3.6% | 3.7% |
| 15 Jul 2025 | 17:00 | EC | ZEW Survey Expectations | Jul | – | 35.3 |
| 15 Jul 2025 | 17:00 | EC | Industrial Production SA MoM | May | 0.7% | -2.4% |
| 15 Jul 2025 | 17:00 | EC | Industrial Production WDA YoY | May | 2.1% | 0.8% |
| 15 Jul 2025 | 20:30 | US | Empire Manufacturing | Jul | -9.6 | -16 |
| 15 Jul 2025 | 20:30 | US | CPI MoM | Jun | 0.3% | 0.1% |
| 15 Jul 2025 | 20:30 | US | CPI Ex Food and Energy MoM | Jun | 0.3% | 0.1% |
| 15 Jul 2025 | 20:30 | US | CPI YoY | Jun | 2.6% | 2.4% |
| 15 Jul 2025 | 20:30 | US | CPI Ex Food and Energy YoY | Jun | 2.9% | 2.8% |
| 15 Jul 2025 | 20:30 | US | Real Avg Hourly Earning YoY | Jun | – | 1.4% |
| 15 Jul 2025 | 20:30 | US | Real Avg Weekly Earnings YoY | Jun | – | 1.5% |
| 15 Jul 2025 | 21:15 | US | Fed's Bowman Gives Welcoming Remarks | | | |
| 16 Jul 2025 | 0:45 | US | Fed's Barr Speaks on Financial Inclusion | | | |
| 16 Jul 2025 | 1:00 | US | Fed's Barkin Gives Speech in Baltimore | | | |
| 16 Jul 2025 | 2:45 | US | Fed's Collins Delivers Closing Keynote at NABE Event | | | |
| 16 Jul 2025 | 7:45 | US | Fed's Logan Speaks on the Economy | | | |

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|-------------|-------|----|---|--------|---------|---------|
| 16 Jul 2025 | 17:00 | EC | Trade Balance SA | May | 13.0b | 14.0b |
| 16 Jul 2025 | 17:00 | EC | Trade Balance NSA | May | -- | 9.9b |
| 16 Jul 2025 | 20:00 | US | Fed's Barkin Gives Speech in Westminster, MD | | | |
| 16 Jul 2025 | 20:30 | US | PPI Ex Food and Energy MoM | Jun | 0.2% | 0.1% |
| 16 Jul 2025 | 20:30 | US | PPI Ex Food and Energy YoY | Jun | 2.7% | 3.0% |
| 16 Jul 2025 | 20:30 | US | PPI Ex Food, Energy, Trade YoY | Jun | -- | 2.7% |
| 16 Jul 2025 | 21:15 | US | Fed's Hammack Speaks on Community Development | | | |
| 16 Jul 2025 | 21:15 | US | Industrial Production MoM | Jun | 0.1% | -0.2% |
| 16 Jul 2025 | 22:00 | US | Fed's Barr Speaks on Financial Regulation | | | |
| 17 Jul 2025 | 2:00 | US | Fed Releases Beige Book | | | |
| 17 Jul 2025 | 2:00 | US | Fed Releases Beige Book | | | |
| 17 Jul 2025 | 5:30 | US | Fed's Williams Speaks on Economic Outlook, Policy | | | |
| 17 Jul 2025 | 7:50 | JN | Trade Balance | Jun | ¥353.9b | ¥637.6b |
| 17 Jul 2025 | 7:50 | JN | Exports YoY | Jun | 0.5% | -1.7% |
| 17 Jul 2025 | 7:50 | JN | Imports YoY | Jun | -1.1% | -7.7% |
| 17 Jul 2025 | 8:30 | SI | Electronic Exports YoY | Jun | -- | 1.7% |
| 17 Jul 2025 | 8:30 | SI | Non-oil Domestic Exports YoY | Jun | 4.9% | -3.5% |
| 17 Jul 2025 | 13:00 | JN | Tokyo Condominiums for Sale YoY | Jun | -- | -16.9% |
| 17 Jul 2025 | 17:00 | EC | CPI YoY | Jun F | 2.0% | 2.0% |
| 17 Jul 2025 | 17:00 | EC | CPI MoM | Jun F | 0.3% | 0.3% |
| 17 Jul 2025 | 17:00 | EC | CPI Core YoY | Jun F | 2.3% | 2.3% |
| 17 Jul 2025 | 20:30 | US | Retail Sales Advance MoM | Jun | 0.1% | -0.9% |
| 17 Jul 2025 | 20:30 | US | Retail Sales Ex Auto and Gas | Jun | 0.2% | -0.1% |
| 17 Jul 2025 | 20:30 | US | Retail Sales Control Group | Jun | 0.3% | 0.4% |
| 17 Jul 2025 | 20:30 | US | Import Price Index MoM | Jun | 0.3% | |
| 17 Jul 2025 | 20:30 | US | Import Price Index ex Petroleum MoM | Jun | 0.2% | 0.2% |
| 17 Jul 2025 | 20:30 | US | Initial Jobless Claims | 12 Jul | 234k | 227k |
| 17 Jul 2025 | 20:30 | US | Initial Claims 4-Wk Moving Avg | 12 Jul | -- | 235.50k |
| 17 Jul 2025 | 20:30 | US | Continuing Claims | 05 Jul | 1965k | 1965k |
| 17 Jul 2025 | 20:30 | US | Philadelphia Fed Business Outlook | Jul | -1 | -4 |
| 17 Jul 2025 | 22:00 | US | Fed's Kugler Speaks on Housing Market and Economic Outlook | | | |
| 18 Jul 2025 | 0:45 | US | FPPO Fed's Daly Appears on BTV | | | |
| 18 Jul 2025 | 1:30 | US | Fed's Cook Speaks on Artificial Intelligence and Innovation | | | |
| 18 Jul 2025 | 6:30 | US | Fed's Waller Speaks on Economic Outlook | | | |
| 18 Jul 2025 | 7:30 | JN | Natl CPI YoY | Jun | 3.3% | 3.5% |
| 18 Jul 2025 | 7:30 | JN | Natl CPI Ex Fresh Food YoY | Jun | 3.4% | 3.7% |
| 18 Jul 2025 | 7:30 | JN | Natl CPI Ex Fresh Food, Energy YoY | Jun | 3.3% | 3.3% |
| 18 Jul 2025 | 12:00 | MA | GDP YoY | 2Q A | 4.0% | 4.4% |
| 18 Jul 2025 | 12:00 | MA | Exports YoY | Jun | 5.5% | -1.1% |
| 18 Jul 2025 | 12:00 | MA | Imports YoY | Jun | 9.9% | 6.6% |
| 18 Jul 2025 | 12:00 | MA | Trade Balance MYR | Jun | 10.95b | 0.77b |
| 18 Jul 2025 | 16:00 | EC | ECB Current Account SA | May | -- | 19.8b |
| 18 Jul 2025 | 17:00 | EC | Construction Output MoM | May | -- | 1.7% |
| 18 Jul 2025 | 17:00 | EC | Construction Output YoY | May | -- | 3.0% |
| 18 Jul 2025 | 20:30 | US | Housing Starts | Jun | 1298k | 1256k |
| 18 Jul 2025 | 20:30 | US | Building Permits | Jun P | 1386k | 1394k |
| 18 Jul 2025 | 20:30 | US | Housing Starts MoM | Jun | 3.3% | -9.8% |
| 18 Jul 2025 | 20:30 | US | Building Permits MoM | Jun P | -0.6% | -2.0% |
| 18 Jul 2025 | 22:00 | US | U. of Mich. Sentiment | Jul P | 61.5 | 60.7 |
| 18 Jul 2025 | 22:00 | US | U. of Mich. Current Conditions | Jul P | 63.8 | 64.8 |
| 18 Jul 2025 | 22:00 | US | U. of Mich. Expectations | Jul P | 56 | 58.1 |
| 18 Jul 2025 | 22:00 | US | U. of Mich. 1 Yr Inflation | Jul P | 4.9% | 5.0% |
| 18 Jul 2025 | 22:00 | US | U. of Mich. 5-10 Yr Inflation | Jul P | 4.0% | 4.0% |

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