

# AmBank Economics

# Market Wrap-up for the Week ended 5 September 2025

# Weekly Fixed Income & FX Research Commentary

Weak US jobs data cements outlook for a Fed rate cut this month, pressuring USD.

### **Snapshot Summary...**

Global Rates: Weak US jobs data pressures UST yields lower by >10 bps.

**MYR Bonds**: Bonds pared last month's rally as BNM holds rates with neutral slant in MPC statement.

**Global FX:** Dollar gains were reversed after the release of weak labour market data.

**USD/MYR:** MYR fell in line with CNH's slight depreciation, but trading activity was sparse given US data risks and the holiday-shortened week.

#### **Fixed Income**

Global Bonds: US Treasuries rose as August NFP was just +22k against consensus +75k. The ADP jobs number was also disappointing at +54k against the +68k consensus. The data reinforced expectations that the Fed would cut interest rates at this month's FOMC meeting. With a Fed rate cut on the cards, we anticipate short to medium term support for shorter tenor UST, as longer tenors may respond more to inflationary concerns. European yields gapped lower, as players picked up bonds after yields reached highest since March amid fiscal concerns and political risks, such as a noconfidence vote in France as the government plans to cut spending (target GBP40 billion in savings). Attention also turns to the ECB meeting, though the market expects no rate cut. There's also the Euro area CPI; Germany's August CPI consensus is at 2.2% y/y or similar to the previous month.

Malaysia Government Bonds: The MGS market pared the past month's rally last week. Overall, MGS+GII yields were Up 1-4 bps w/w and reacted to BNM's neutral statement, as the central bank held the OPR at 2.75%, as was widely expected. Tail-end tenors fared better given little risks on Malaysia's long-term inflation and fiscal trajectory, while the MGS curve bear flattened as the 3Y MGS rose 4 bps on MPC outcome and 3Y MGS reopening w/w and the 10Y, edged up 1 bps w/w.

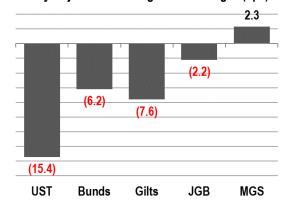
**Malaysia Government Bonds View**: Today saw MYR5.0 billion reopening of the 3Y MGS (MGS 04/28), where BTC was 1.93x and 3.036% average yield. Later this month, there are 3Y GII, 15Y MGS and 30Y GII auctions, but we have maturity of MGS 09/25, whose outstanding amount exceeds MYR25 billion and should aid demand at the auctions due to the market cash injection.

**Malaysia Corporate Bonds**: Ringgit corporate bonds were relatively supported, though flows focused on GG and AAA names, with a smattering of AA bank and corporate papers also being traded. In our opinion, the cautious MGS+GII environment affected PDS trading.

**Malaysia Corporate Bonds View**: We prefer GG and AAA names amid the cautious market sentiment. Short term, we like names such as AAA rated PASB and Air Selangor around 10Y and 15Y maturities (Exhibits 6 and 7).

## Monday, 08 September 2025

#### Weekly Major 10Y Sovereign Yield Changes (bps)



#### Weekly Major Bond Yields (%)

Major Bond Yields	5-Sep-25	29-Aug-25	w/w (bps)
2-year UST	3.51	3.62	(11)
10-year UST	4.07	4.23	(15)
2-year Bund	1.93	1.94	(1)
10-year Bund	2.66	2.72	(6)
2-year Gilt	3.91	3.94	(3)
10-year Gilt	4.65	4.72	(8)
2-year JGB	0.84	0.87	(3)
10-year JGB	1.58	1.60	(2)
2-year AGB	3.40	3.34	6
10-year AGB	4.34	4.27	6

#### Weekly MGS Yields (%)

MGS Yields	5-Sep-25	29-Aug-25	w/w (bps)
3-year	3.03	2.99	4
5-year	3.11	3.08	3
7-year	3.32	3.29	3
10-year	3.41	3.39	2
15-year	3.60	3.59	1
20-year	3.74	3.74	1
30-year	3.89	3.88	0

#### Weekly GII Yields (%)

GII Yields	5-Sep-25	29-Aug-25	w/w (bps)
3-year	3.06	3.03	3
5-year	3.14	3.13	2
7-year	3.28	3.25	3
10-year	3.43	3.42	1
15-year	3.61	3.59	2
20-year	3.76	3.74	2

#### MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	5-Sep-25	29-Aug-25	w/w (bps)
IRS 3-Year	3.07	3.03	4
IRS 5-Year	3.13	3.10	4
IRS 7-Year	3.21	3.17	4
IRS 10-Year	3.32	3.29	3
3-Month KLIBOR	3.21	3.21	0
6-Month KLIBOR	3.26	3.26	0

#### **Forex**

**DXY Index:** DXY closed unchanged w/w at 97.8, after trading within a volatile 97.4-98.6 range. The dollar initially rallied on an uptick in UST yields – as markets fret over the potential court cancellation of US reciprocal tariffs, which will have implications on future US borrowings given the administration's reliance on it for revenue. However, gains were reversed after the release of weak labour market data – most notably the nonfarm payrolls (NFP)- guiding markets to raise one Fed rate cut bets during each of its remaining three FOMC meetings this year. Key ahead are the US PPI and CPI data for August, prior to the 18 September FOMC meeting.

**Majors**: EUR rose 0.3% w/w, driven mainly by improved rates differentials against US bonds. Downside risks, however, lie ahead today (8 September), with French PM Francois Bayrou calling for a confidence vote for its contentious budget. The vote is widely expected to fail, which will subject France's political and fiscal outlook to further uncertainties. This comes ahead of the ECB's policy meeting on 11 September, with no policy rate changes expected. GBP performance (+0.0%) lagged the EUR, amid sharp weaknesses for long-dated Gilts on UK fiscal policy concerns, ahead of the Autumn Budget on 26 November. Meanwhile, BOE Governor Bailey also noted 'considerable more doubt' on the timing of future rate cuts.

Asia: JPY fell 0.3% w/w, with a further 0.5% decline this morning. Similar to France, Japan's recent political crisis culminated with PM Shigeru Ishiba stating that he would resign, fueling political and fiscal uncertainties ahead with implications for long-dated JGB. AUD, however, rose 0.3% w/w, as Australia's solid growth of 0.6% q/q in 2Q2025 (consensus: 0.5%; 1Q2025: 0.3%) suggests less urgency for the RBA to ease policy settings, with market pricing seeing only one 25 bps rate cut by November (prior: 37 bps).

**Malaysia:** MYR fell 0.1% w/w, in line with the CNH's slight depreciation. Activity was sparse given US data risks and the holiday-shortened week, while BNM's MPC decision to hold the OPR steady at 2.75% presented little surprise on ringgit levels. We expect sentiment to remain guarded from US inflation, the Fed decision, and US semiconductor tariff risks. At the same time, the end-September details of RON95 subsidy rationalisation and the mid-October Budget 2026 will be the main agenda ahead on the domestic front.

#### Indicative PDS Yields (%)

Indicative Yields	5-Sep-25	29-Aug-25	w/w (bps)
3-Year AAA	3.51	3.52	(1)
3-Year AA	3.67	3.68	(1)
3-Year A	4.55	4.54	1
5-Year AAA	3.59	3.60	(1)
5-Year AA	3.76	3.77	(1)
5-Year A	4.70	4.68	1
10-Year AAA	3.74	3.75	(1)
10-Year AA	3.90	3.92	(1)
10-Year A	5.08	5.06	2

#### FX Weekly - vs. USD

FX Against USD	5-Sep-25	29-Aug-25	w/w (%)
DXY Index	97.77	97.77	(0.0)
EUR/USD	1.172	1.169	0.3
AUD/USD	0.656	0.654	0.3
GBP/USD	1.351	1.350	0.0
USD/JPY	147.4	147.1	0.3
NZD/USD	0.589	0.589	(0.0)
USD/MYR	4.229	4.225	0.1
USD/IDR	16,420	16,490	(0.4)
USD/THB	32.19	32.39	(0.6)
USD/SGD	1.285	1.284	0.1
USD/CNY	7.133	7.131	0.0
USD/KRW	1,387	1,390	(0.2)
USD/INR	88.27	88.21	0.1
USD/PHP	56.92	57.14	(0.4)

#### FX Weekly - Cross Rates vs. MYR

Cross FX Against MYR	5-Sep-25	29-Aug-25	w/w (%)
EUR/MYR	4.94	4.93	0.2
GBP/MYR	5.70	5.69	0.3
AUD/MYR	2.77	2.76	0.3
JPY/MYR	2.87	2.87	(0.2)
SGD/MYR	3.29	3.29	(0.1)
10 CNY/MYR	5.93	5.93	(0.0)
1 million IDR/MYR	257.30	256.20	0.4
THB/MYR	13.10	13.04	0.5
100 INR/MYR	4.79	4.79	0.0
100 PHP/MYR	7.43	7.39	0.5

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

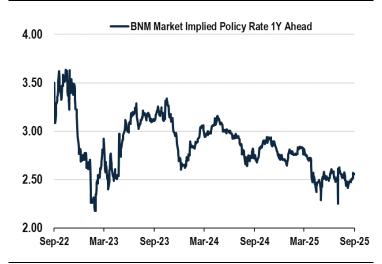
#### **Technical Pair Summary**

	Resistance Level						
	R1	98.45	R2	98.99			
DXY		Support Level					
	S1	97.55	S2	97.18			
	Outlo	ok: Slightly	bullish				
		Resista	nce Lev	rel			
	R1	Resista 4.264	nce Lev	<b>el</b> 4.308			
H\$D/MVD	R1	4.264		4.308			
USD/MYR	R1	4.264	R2	4.308			
	S1	4.264 <b>Suppo</b>	R2 rt Leve	4.308			
	S1	4.264 Suppo 4.192	R2 rt Leve	4.308			

		Resista	ance Lev	vel
	R1	R1 1.175 R2 1.		
EUR/USD		Supp	ort Leve	el
()	S1	1.164	S2	1.156
	Outlo	ok: Slightly	bearish	
		Resista	ance Lev	vel
	R1	Resista 1.358	R2	vel 1.367
GRD/USD	R1	1.358		1.367
GBP/USD	R1	1.358	R2	1.367
	S1	1.358 <b>Supp</b>	R2 ort Leve S2	1.367
	S1	1.358 <b>Supp</b> 1.340	R2 ort Leve S2	1.367

		Resista	nce Le	vel		
	R1	149.0	R2	149.5		
USD/JPY		Supp	ort Leve	el		
	S1 147.4 S2 146.					
	Outlo	ok: Bearish				
		Resista	ince Le	vel		
	R1	Resista	nce Le	vel 0.665		
AUD/USD	R1	0.660		0.665		
AUD/USD	R1	0.660	R2	0.665		
AUD/USD	S1	0.660 <b>Supp</b>	R2 ort Leve	0.665 el		
	S1	0.660 <b>Supp</b> 0.646	R2 ort Leve	0.665 el		

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



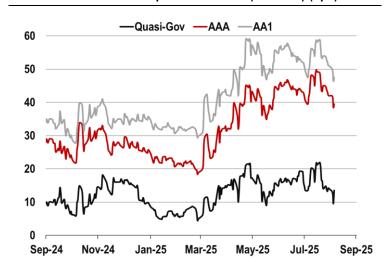
Sources: BPAM, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



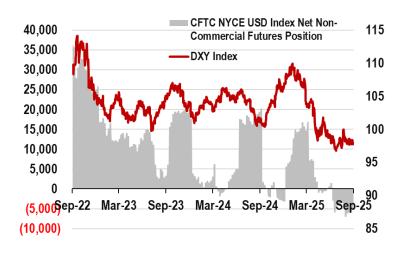
Sources: Bloomberg, AmBank Economics

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



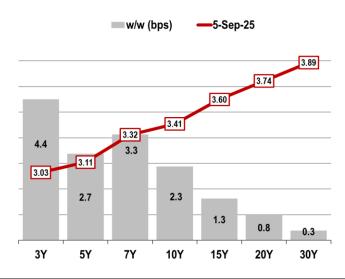
Sources: Bloomberg, AmBank Economics

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



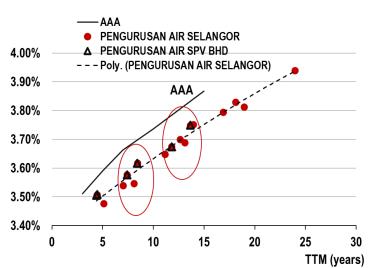
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS w/w yield curve changes



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

Exhibit 6: Select Air Selangor and PASB papers (AAA)



Sources: BNM, BPAM, Bloomberg, AmBank Economics

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

									Lincolation			
MARMATTERISHERS ARMYST (199000) AAA 6078 35% 40 35% 40 75 30% 10 70 30% 10 7	Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity Score (LQA)	G Spread	Fitted Line	Difference
MAMANIA LEBERHONYA SENTYAL   1910/2012   AAA   5   10				•								
MAINTEDURINAY PARKYT												
MANAYSTA PROPORT   1978/283   AAA   5.27%   5.00   4.83   0.02   67   3.25%   1.00												
MAINTENNE PROMISSION												
DOBSTON CAPTIAL BETT												
DOMESTICATION   14022031   AAA.   469%   369%   641   549   369%   641   73   28   369%   610									-			
DAMINICA (CAPTER) BIRD   2002/2028   AAA   2895   3695   3695   369												
CAS   158   DETRIBUTION   MARCH   MA	DANUM CAPITAL BHD	08/08/2034	AAAs	3.87%	3.58%	8.92	7.48	0.04	78	26	3.65%	(7)
INFORCACE PRESCULICES 8	DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	3.60%						3.66%	(6)
BIFFRACE PRESOURCES 8												
Description												
ADMINISTRATION   GRITIZOSS   AAA   49%   367%   7.83   6.65   2.88   7.3   33   3.62%   1.10												
MALAYSIA ARPORTIS HG BHD	N											
MALAYSIA ARPOPTIS HG BHD   30102031   AAA   4298   3996   9.11   547   7.92   1.81   52   3.996   1.91												
PELASEANICH IN TOTO												
PENDERANIS LING WITO 2010/2029 AAAB 209% 3.49% 3.172 2.50 4.74 50 52 3.69% (1) PENDERANIS LING WITO 2010/2031 AAAB 209% 3.59% 6.12 5.46 0.10 5.45 3.50 3.59% 2.29 PENDERANIS LING WITO 2010/2031 AAAB 209% 3.59% 6.12 5.46 0.10 4.4 41 3.57% 2.29 PENDERANIS LING WITO 1010/2031 AAAB 209% 3.59% 6.12 5.46 0.10 4.4 41 3.57% 2.29 PENDERANIS LING WITO 1100/2031 AAAB 209% 3.59% 6.12 5.46 0.10 4.4 41 3.57% 2.29 PENDERANIS LING WITO 1100/2031 AAAB 209% 3.40% 3.40% 5.00% 4.47 0.78 5.45 5.00 3.27 3.54% [0] PENDERANIS RELANDOR 1706/2032 AAA 4.62% 3.59% 10.680 0.22 37 50 52 3.69% [0] PENDERANIS RELANDOR 1100/2033 AAA 4.62% 3.59% 8.10 6.68 0.22 37 50 52 3.69% [0] PENDERANIS RELANDOR 1100/2034 AAA 4.75% 3.69% 11.15 8.62 0.55 60 2.1 3.70% [0] PENDERANIS RELANDOR 1100/2036 AAA 4.75% 3.69% 11.15 8.62 0.55 60 2.1 3.70% [0] PENDERANIS RELANDOR 1100/2036 AAA 4.75% 3.69% 13.10 9.75 0.08 60 14 3.74% [0] PENDERANIS RELANDOR 1100/2036 AAA 4.75% 3.69% 13.10 1.00 1.00 1.00 14 3.74% [0] PENDERANIS RELANDOR 1100/2036 AAA 4.75% 3.69% 13.10 1.00 1.00 1.00 1.15 1.15 6.2 7.00 1.00 1.00 1.10 1.10 1.10 1.10 1.10	MALAYSIA AIRPORTS HG BHD	22/11/2034	AAA	4.08%	3.60%	9.21	7.57	0.18	58	26	3.65%	(6)
PENGERANG LIKE TWO		02/09/2031	AAA	3.91%	3.67%						3.57%	
PENGURISHAN RISCHANGOR	Name of the state											
PENGURUSAN ARI SELANGOR												
PENGURISAN AIR SELANGOR	Name of the state											
PENGURUSAN AIR SELANOGR												
EPINGURISAN AIR SELANOOR											-	_
PENGURUSIAN AIR SELANOOR												_
PENGURUSIAN AIR SELANGOR	PENGURUSAN AIR SELANGOR	19/04/2038	AAA	4.89%	3.70%	12.62	9.42	0.95	45	17	3.73%	(3)
PENGURISAN AIR SELANGOR	PENGURUSAN AIR SELANGOR		AAA	4.74%	3.69%						3.74%	
PENGURUSAN AIR SELANGOR												
PENGURUSAN AIR SELANGOR												
EMBURUSAN AIR SELANGOR   1908/2049   AAA   4.29%   3.94%   2.296   15.13   2.78   39   12   3.89%   5.9												
PENGURUSAN ARIS SPV BHD												
PENGIRUSAN AIR SPV BHD												
PENGLIPUISANA JRIS PVP BHD												
PENGURUSAN AIR SPV BHD	PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.58%	7.41	6.25	0.01	91	31	3.61%	(3)
PERGUELM SARAWAK EXPLO												
PETROLEUM SARAWAK EXPLO 0911/2029 AAA 5.22% 3.50% 4.17 3.69 -0.58 96 46 3.52% (2) PETROLEUM SARAWAK EXPLO 0008/2022 AAA 3.64% 3.55% 6.92 6.05 -0.04 98 32 3.66% [2] PETROLEUM SARAWAK EXPLO 0708/2035 AAA 4.65% 3.60% 7.46 6.30 0.18 75 33 3.61% [1] PETROLEUM SARAWAK EXPLO 0708/2035 AAA 3.70% 3.65% 9.92 8.22 0.56 69 29 3.67% [2] PROJEK LEBUHRAYA USAHASAMA 1201/2029 AAAIS 4.56% 3.56% 9.92 8.22 0.56 69 29 3.67% [2] PROJEK LEBUHRAYA USAHASAMA 1201/2029 AAAIS 4.56% 3.56% 3.35% 3.35 3.05 -0.88 93 48 3.49% [2] PROJEK LEBUHRAYA USAHASAMA 1101/2030 AAAIS 4.56% 3.51% 4.35 3.30 -0.54 95 46 3.52% [2] PROJEK LEBUHRAYA USAHASAMA 1101/2030 AAAIS 5.00% 3.55% 4.35 3.57 0.46 84 46 3.52% [2] PROJEK LEBUHRAYA USAHASAMA 1101/2030 AAAIS 5.00% 3.55% 4.35 3.67 0.46 84 46 3.52% [2] PROJEK LEBUHRAYA USAHASAMA 10101/2031 AAAIS 4.56% 3.50% 5.34 4.69 -0.60 56 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1001/2031 AAAIS 4.56% 3.50% 5.34 4.69 -0.60 56 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1001/2031 AAAIS 4.50% 3.50% 5.34 4.75 -0.38 83 41 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1001/2031 AAAIS 4.03% 3.59% 5.34 4.99 -0.60 56 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1001/2031 AAAIS 4.03% 3.59% 5.34 4.75 -0.38 83 41 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1001/2031 AAAIS 4.03% 3.59% 5.34 4.75 -0.38 83 41 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1001/2031 AAAIS 4.03% 3.59% 5.34 4.09 -0.60 56 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1001/2031 AAAIS 4.03% 3.59% 5.34 4.09 -0.60 36 53 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1001/2031 AAAIS 4.03% 3.59% 5.34 4.09 -0.60 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1201/2031 AAAIS 4.03% 3.55% 5.34 0.00 85 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1201/2031 AAAIS 4.03% 3.55% 5.34 0.00 85 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1201/2031 AAAIS 4.03% 3.55% 5.34 0.00 85 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1201/2031 AAAIS 4.03% 3.55% 5.34 0.00 85 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1201/2031 AAAIS 4.03% 3.55% 5.34 0.00 85 38 3.55% [5] PROJEK LEBUHRAYA USAHASAMA 1201/2031 AAAIS 4.03% 3.55% 5.34 0.00 85 38 3.55% [5] PROJEK LEBUHRA												
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SARACAP VENTURES SDN BHD         11/06/2035         AAAS         3.81%         3.68%         9.76         8.03         0.78         60         33         3.67%         1           SARAWAK ENERGY BHD         14/06/2030         AAA         3.30%         3.56%         4.77         4.33         -0.11         73         50         3.54%         3           SARAWAK ENERGY BHD         25/04/2031         AAA         5.04%         3.56%         5.63         4.83         -0.11         77         41         3.66%         0           SARAWAK ENERGY BHD         03/12/2032         AAA         5.32%         3.57%         7.24         5.99         -0.07         91         30         3.60%         (4)           SARAWAK ENERGY BHD         15/06/2035         AAA         3.65%         3.63%         9.77         8.09         0.41         61         28         3.67%         (4)           SARAWAK PETCHEM SDN BHD         27/07/2039         AAAs         5.05%         3.60%         3.88         3.50         0.21         87         58         3.51%         9           SARAWAK PETCHEM SDN BHD         27/07/2030         AAAs         5.19%         3.69%         7.89         6.49         0.86         71			AAAs	5.00%							3.58%	
SARAWAK ENERGY BHD       14/06/2030       AAA       3.30%       3.56%       4.77       4.33       -0.11       73       50       3.54%       3         SARAWAK ENERGY BHD       25/04/2031       AAA       5.04%       3.56%       5.63       4.83       -0.11       77       41       3.56%       0         SARAWAK ENERGY BHD       03/12/2032       AAA       5.32%       3.57%       7.24       5.99       -0.07       91       30       3.60%       (4)         SARAWAK ENERGY BHD       15/06/2035       AAA       3.65%       3.63%       9.77       8.09       0.41       61       28       3.67%       (4)         SARAWAK PETCHEM SDN BHD       27/07/2039       AAAS       5.05%       3.60%       3.88       3.50       0.21       87       58       3.51%       9         SARAWAK PETCHEM SDN BHD       26/07/2030       AAAS       5.09%       3.66%       4.88       4.30       0.67       80       58       3.54%       13         SARAWAK PETCHEM SDN BHD       27/07/2033       AAAS       5.19%       3.69%       7.89       6.49       0.86       71       40       3.62%       7         SARAWAK PETCHEM SDN BHD       25/07/2036       AAAS<												
SARAWAK ENERGY BHD         25/04/2031         AAA         5.04%         3.56%         5.63         4.83         -0.11         77         41         3.56%         0           SARAWAK ENERGY BHD         03/12/2032         AAA         5.32%         3.57%         7.24         5.99         -0.07         91         30         3.60%         (4)           SARAWAK ENERGY BHD         15/06/2035         AAA         3.65%         3.63%         9.77         8.09         0.41         61         28         3.67%         (4)           SARAWAK PETCHEM SDN BHD         27/07/2029         AAAS         5.05%         3.60%         3.88         3.50         0.21         87         58         3.51%         9           SARAWAK PETCHEM SDN BHD         26/07/2030         AAAS         5.09%         3.66%         4.88         4.30         0.67         80         58         3.54%         13           SARAWAK PETCHEM SDN BHD         27/07/2036         AAAS         5.19%         3.69%         7.89         6.49         0.86         71         40         3.62%         7           SARAWAK PETCHEM SDN BHD         25/07/2036         AAAS         5.42%         3.77%         10.88         8.34         1.50         58 <td></td>												
SARAWAK ENERGY BHD         03/12/2032         AAA         5.32%         3.57%         7.24         5.99         -0.07         91         30         3.60%         (4)           SARAWAK ENERGY BHD         15/06/2035         AAA         3.65%         3.63%         9.77         8.09         0.41         61         28         3.67%         (4)           SARAWAK PETCHEM SDN BHD         27/07/2029         AAAS         5.05%         3.60%         3.88         3.50         0.21         87         58         3.51%         9           SARAWAK PETCHEM SDN BHD         26/07/2030         AAAS         5.09%         3.66%         4.88         4.30         0.67         80         58         3.54%         13           SARAWAK PETCHEM SDN BHD         27/07/2033         AAAS         5.19%         3.66%         4.88         4.30         0.67         80         58         3.54%         13           SARAWAK PETCHEM SDN BHD         22/07/2036         AAAS         5.19%         3.69%         7.89         6.49         0.86         71         40         3.62%         7           SARAWAK PETCHEM SDN BHD         25/07/2036         AAAS         5.42%         3.77%         10.88         8.34         1.50												_
SARAWAK ENERGY BHD         15/06/2035         AAA         3.65%         3.63%         9.77         8.09         0.41         61         28         3.67%         (4)           SARAWAK PETCHEM SDN BHD         27/07/2029         AAAS         5.05%         3.60%         3.88         3.50         0.21         87         58         3.51%         9           SARAWAK PETCHEM SDN BHD         26/07/2030         AAAS         5.09%         3.66%         4.88         4.30         0.67         80         58         3.54%         13           SARAWAK PETCHEM SDN BHD         27/07/2033         AAAS         5.19%         3.69%         7.89         6.49         0.86         71         40         3.62%         7           SARAWAK PETCHEM SDN BHD         25/07/2036         AAAS         5.19%         3.69%         7.89         6.49         0.86         71         40         3.62%         7           SARAWAK PETCHEM SDN BHD         25/07/2036         AAAS         5.19%         3.69%         7.89         6.49         0.86         71         40         3.62%         7           SARAWAK PETCHEM SDN BHD         25/07/2036         AAA         4.23%         3.57%         3.13         2.87         0.08												_
SARAWAK PETCHEM SDN BHD         27/07/2029         AAAS         5.05%         3.60%         3.88         3.50         0.21         87         58         3.51%         9           SARAWAK PETCHEM SDN BHD         26/07/2030         AAAS         5.09%         3.66%         4.88         4.30         0.67         80         58         3.54%         13           SARAWAK PETCHEM SDN BHD         27/07/2033         AAAS         5.19%         3.69%         7.89         6.49         0.86         71         40         3.62%         7           SARAWAK PETCHEM SDN BHD         25/07/2036         AAAS         5.42%         3.77%         10.88         8.34         1.50         58         34         3.69%         8           SMJ ENERGY SDN BHD         26/10/2028         AAA         4.23%         3.57%         3.13         2.87         -0.08         45         59         3.49%         8           TENAGA NASIONAL BERHAD         12/08/2030         AAA         2.90%         3.48%         4.93         4.53         -0.76         90         40         3.57%         16           TENAGA NASIONAL BERHAD         10/08/2035         AAA         3.25%         3.83%         9.93         8.34         1.93         6												
SARAWAK PETCHEM SDN BHD         26/07/2030         AAAS         5.09%         3.66%         4.88         4.30         0.67         80         58         3.54%         13           SARAWAK PETCHEM SDN BHD         27/07/2033         AAAS         5.19%         3.69%         7.89         6.49         0.86         71         40         3.62%         7           SARAWAK PETCHEM SDN BHD         25/07/2036         AAAS         5.42%         3.77%         10.88         8.34         1.50         58         34         3.69%         8           SMJ ENERGY SDN BHD         26/10/2028         AAA         4.23%         3.57%         3.13         2.87         -0.08         45         59         3.49%         8           TENAGA NASIONAL BERHAD         12/08/2030         AAA         2.90%         3.48%         4.93         4.53         -0.76         90         40         3.67%         6           TENAGA NASIONAL BERHAD         10/08/2035         AAA         3.25%         3.83%         9.93         8.34         1.93         69         47         3.67%         16           TENAGA NASIONAL BERHAD         25/11/2036         AAA         4.47%         3.62%         11.22         8.77         0.33         70												
SARAWAK PETCHEM SDN BHD         25/07/2036         AAAS         5.42%         3.77%         10.88         8.34         1.50         58         34         3.69%         8           SMJ ENERGY SDN BHD         26/10/2028         AAA         4.23%         3.57%         3.13         2.87         -0.08         45         59         3.49%         8           TENAGA NASIONAL BERHAD         12/08/2030         AAA         2.90%         3.48%         4.93         4.53         -0.76         90         40         3.54%         (6)           TENAGA NASIONAL BERHAD         10/08/2035         AAA         3.25%         3.83%         9.93         8.34         1.93         69         47         3.67%         16           TENAGA NASIONAL BERHAD         25/11/2036         AAA         4.47%         3.62%         11.22         8.77         0.33         70         18         3.70%         (8)           TENAGA NASIONAL BERHAD         30/06/2037         AAA         5.23%         3.63%         11.82         8.94         0.41         67         15         3.71%         (8)           TENAGA NASIONAL BERHAD         27/08/2038         AAA         4.96%         3.66%         12.98         9.74         0.80 <td< td=""><td></td><td></td><td></td><td>5.09%</td><td>3.66%</td><td>4.88</td><td></td><td>0.67</td><td>80</td><td></td><td></td><td>13</td></td<>				5.09%	3.66%	4.88		0.67	80			13
SMJ ENERGY SDN BHD         26/10/2028         AAA         4.23%         3.57%         3.13         2.87         -0.08         45         59         3.49%         8           TENAGA NASIONAL BERHAD         12/08/2030         AAA         2.90%         3.48%         4.93         4.53         -0.76         90         40         3.54%         (6)           TENAGA NASIONAL BERHAD         10/08/2035         AAA         3.25%         3.83%         9.93         8.34         1.93         69         47         3.67%         16           TENAGA NASIONAL BERHAD         25/11/2036         AAA         4.47%         3.62%         11.22         8.77         0.33         70         18         3.70%         69           TENAGA NASIONAL BERHAD         30/06/2037         AAA         5.23%         11.82         8.94         0.41         67         15         3.71%         (8)           TENAGA NASIONAL BERHAD         27/08/2038         AAA         4.96%         3.66%         12.98         9.74         0.80         96         13         3.74%         (6)           TENAGA NASIONAL BERHAD         10/08/2040         AAA         3.55%         3.99%         14.93         11.35         3.19         57         37			AAAs									
TENAGA NASIONAL BERHAD         12/08/2030         AAA         2.90%         3.48%         4.93         4.53         -0.76         90         40         3.54%         (6)           TENAGA NASIONAL BERHAD         10/08/2035         AAA         3.25%         3.83%         9.93         8.34         1.93         69         47         3.67%         16           TENAGA NASIONAL BERHAD         25/11/2036         AAA         4.47%         3.62%         11.22         8.77         0.33         70         18         3.70%         (8)           TENAGA NASIONAL BERHAD         30/06/2037         AAA         5.23%         3.63%         11.82         8.94         0.41         67         15         3.71%         (8)           TENAGA NASIONAL BERHAD         27/08/2038         AAA         4.98%         3.68%         12.98         9.74         0.80         96         13         3.74%         (6)           TENAGA NASIONAL BERHAD         10/08/2040         AAA         3.55%         3.99%         14.93         11.35         3.19         57         37         3.78%         22           TNB POWER GENERATION         29/03/2033         AAAis         4.58%         3.55%         7.56         6.28         -0.18												
TENAGA NASIONAL BERHAD         10/08/2035         AAA         3.25%         3.83%         9.93         8.34         1.93         69         47         3.67%         16           TENAGA NASIONAL BERHAD         25/11/2036         AAA         4.47%         3.62%         11.22         8.77         0.33         70         18         3.70%         (8)           TENAGA NASIONAL BERHAD         30/06/2037         AAA         5.23%         3.63%         11.82         8.94         0.41         67         15         3.71%         (8)           TENAGA NASIONAL BERHAD         27/08/2038         AAA         4.98%         3.68%         12.98         9.74         0.80         96         13         3.74%         (6)           TENAGA NASIONAL BERHAD         10/08/2040         AAA         3.55%         3.99%         14.93         11.35         3.19         57         37         3.78%         22           TNB POWER GENERATION         29/03/2033         AAAis         4.58%         3.55%         7.56         6.28         -0.18         59         27         3.61%         (6)												_
TENAGA NASIONAL BERHAD         25/11/2036         AAA         4.47%         3.62%         11.22         8.77         0.33         70         18         3.70%         (8)           TENAGA NASIONAL BERHAD         30/06/2037         AAA         5.23%         3.63%         11.82         8.94         0.41         67         15         3.71%         (8)           TENAGA NASIONAL BERHAD         27/08/2038         AAA         4.98%         3.68%         12.98         9.74         0.80         96         13         3.74%         (6)           TENAGA NASIONAL BERHAD         10/08/2040         AAA         3.55%         3.99%         14.93         11.35         3.19         57         37         3.78%         22           TNB POWER GENERATION         29/03/2033         AAAis         4.58%         3.55%         7.56         6.28         -0.18         59         27         3.61%         (6)												
TENAGA NASIONAL BERHAD         30'06/2037         AAA         5.23%         3.63%         11.82         8.94         0.41         67         15         3.71%         (6)           TENAGA NASIONAL BERHAD         27'08/2038         AAA         4.98%         3.68%         12.98         9.74         0.80         96         13         3.74%         (6)           TENAGA NASIONAL BERHAD         10'08/2040         AAA         3.55%         3.99%         14.93         11.35         3.19         57         37         3.78%         22           TNB POWER GENERATION         29'03/2033         AAAis         4.58%         3.55%         7.56         6.28         -0.18         59         27         3.61%         (6)											_	
TENAGA NASIONAL BERHAD         27/08/2038         AAA         4.98%         3.68%         12.98         9.74         0.80         96         13         3.74%         60           TENAGA NASIONAL BERHAD         10/08/2040         AAA         3.55%         3.99%         14.93         11.35         3.19         57         37         3.78%         22           TNB POWER GENERATION         29/03/2033         AAAis         4.58%         3.55%         7.56         6.28         -0.18         59         27         3.61%         (6)												_
TENAGA NASIONAL BERHAD         10/08/2040         AAA         3.55%         3.99%         14.93         11.35         3.19         57         37         3.78%         22           TNB POWER GENERATION         29/03/2033         AAAis         4.58%         3.55%         7.56         6.28         -0.18         59         27         3.61%         6)											_	
TNB POWER GENERATION 29/03/2033 AAAis 4.58% 3.55% 7.56 6.28 -0.18 59 27 3.61% (6)												
	TNB POWER GENERATION	27/03/2043	AAAis	4.84%	3.72%	17.56	11.97	1.09	61	0	3.82%	(10)

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 denotes the most liquid security. Sources: BNM, Bloomberg, BPAM, AmBank Economics

# Macroeconomic Data/Events Calendar (8 September 2025 – 19 September 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2025-09-08	-	CH	Exports YoY	Aug	%	5.5	7.2
2025-09-08	-	CH	Trade Balance	Aug	b	99.5	98.2
2025-09-08	07:50	JP	GDP SA QoQ	2Q F	%	0.3	0.3
2025-09-08	07:50	JP	GDP Annualized SA QoQ	2Q F	%	1.0	1.0
2025-09-08	07:50	JP	GDP Deflator YoY	2Q F	%	3.0	3.0
2025-09-08	07:50	JP	BoP Current Account Balance	Jul	b	3354.2	1348.2
2025-09-09	-	CH	Money Supply M2 YoY	Aug	%	8.7	8.8
2025-09-09	08:30	AU	Westpac Consumer Conf SA MoM	Sep	%	-	5.7
2025-09-10	09:30	CH	PPI YoY	Aug	%	(2.9)	(3.6)
2025-09-10	09:30	CH	CPI YoY	Aug	%	(0.2)	0.0
2025-09-10	19:00	US	MBA Mortgage Applications	Sep 5	%	-	(1.2)
2025-09-10	20:30	US	PPI Final Demand MoM	Aug	%	0.3	0.9
2025-09-10	22:00	US	Wholesale Inventories MoM	Jul F	%	0.2	0.2
2025-09-11	07:50	JP	PPI YoY	Aug	%	2.7	2.6
2025-09-11	20:30	US	CPI MoM	Aug	%	0.3	0.2
2025-09-11	20:30	US	CPI YoY	Aug	%	2.9	2.7
2025-09-11	20:30	US	Initial Jobless Claims		/0 k	234.0	237.0
				Sep 6			
2025-09-11	20:15	EU	ECB Deposit Facility Rate	Sep 11	%	2.00	2.00
2025-09-11	20:15	EU	ECB Main Refinancing Rate	Sep 11	%	2.15	2.15
2025-09-11	20:15	EU	ECB Marginal Lending Facility	Sep 11	%	2.40	2.40
2025-09-12	12:30	JP	Industrial Production MoM	Jul F	%		(1.6)
2025-09-12	22:00	US	U. of Mich. Sentiment	Sep P		58.0	58.2
2025-09-12	06:30	NZ	BusinessNZ Manufacturing PMI	Aug		-	52.8
2025-09-12	14:00	UK	Industrial Production MoM	Jul	%	0.0	0.7
2025-09-12	14:00	UK	Manufacturing Production MoM	Jul	%	0.1	0.5
2025-09-15	10:00	CH	Retail Sales YoY	Aug	%	4.0	3.7
2025-09-15	10:00	CH	Industrial Production YoY	Aug	%	5.8	5.7
2025-09-15	20:30	US	Empire Manufacturing	Sep		3.0	11.9
2025-09-16	12:30	JP	Tertiary Industry Index MoM	Jul	%	-	0.5
2025-09-16	20:30	US	Retail Sales Advance MoM	Aug	%	0.3	0.5
2025-09-16	21:15	US	Industrial Production MoM	Aug	%	0.0	(0.1)
2025-09-16	06:45	NZ	Food Prices MoM	Aug	%	-	0.7
2025-09-16	14:00	UK	ILO Unemployment Rate 3Mths	Jul	%	-	4.7
2025-09-16	14:00	UK	Claimant Count Rate	Aug	%	-	4.4
2025-09-16	14:00	UK	Jobless Claims Change	Aug	k 0/	-	(6.2)
2025-09-17 2025-09-17	19:00 20:30	US US	MBA Mortgage Applications  Housing Starts	Sep 12	% k	- 1372.5	1428.0
2025-09-17	17:00	EU	CPI YoY	Aug Aug F	%	-	2.0
2025-09-17	17:00	EU	CPI MoM	Aug F	%	_	0.2
2025-09-17	14:00	UK	CPI MoM	Aug	%	_	0.1
2025-09-17	14:00	UK	CPI YoY	Aug	%	-	3.8
2025-09-17	14:00	UK	CPI Core YoY	Aug	%	-	3.8
2025-09-17	08:30	SG	Non-oil Domestic Exports YoY	Aug	%	-	(4.6)
2025-09-18	07:50	JP	Core Machine Orders MoM	Jul	%	-	3.0
2025-09-18	09:30	AU	Employment Change	Aug	k	-	24.5
2025-09-18	09:30	AU	Unemployment Rate	Aug	%	-	4.2
2025-09-18	02:00	US	FOMC Rate Decision (Upper Bound)	Sep 17	%	4.25	4.50
2025-09-18	20:30	US	Initial Jobless Claims	Sep 13	k	-	-
2025-09-18	22:00	US	Leading Index	Aug	%	(0.1)	(0.1)
2025-09-18	06:45	NZ	GDP SA QoQ	2Q	%	-	0.8
2025-09-18	19:00	UK	Bank of England Bank Rate	Sep 18	%	-	4.00
2025-09-19	-	JP	BOJ Target Rate	Sep 19	%	-	0.50
2025-09-19	07:30	JP	Natl CPI YoY	Aug	%	-	3.1
2025-09-19	06:45	NZ	Trade Balance NZD	Aug	m	-	(578.0)
2025-09-19	14:00	UK	Retail Sales Inc Auto Fuel MoM	Aug	%	-	0.6

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