



AmBank Group

AmBank

Economics

Weekly Fixed Income & FX Research Commentary

US data pipeline recommences with PPI, retail sales, and durable orders this week.

Snapshot Summary...

Global Rates: Treasuries were aided by safe-haven demand, as the US unemployment rate ticked higher and by dovish comments from the NY Fed president.

MYR Bonds: Low CPI and small auction sizes for MGS+GII may not significantly impact the bond market.

Global FX: DXY holds firm above 100.0, as the Fed decision in December remains uncertain. JPY slides 1.2% w/w amid Takaichi's JPY21.3 trillion package, while the UK Budget is in focus ahead of 26 November.

USD/MYR: MYR fell 0.4% w/w, with trading seen within the 4.15 level recently.

Fixed Income

Global Bonds: UST papers strengthened last week with the 10Y down about 7 bps w/w. There was a hint of safe-haven flows, but mostly, players reacted to the unemployment rate inching higher in September to 4.4% from 4.3% in August, along with weak ADP jobs data. The UST market added gains after dovish-sounding remarks by NY Fed President Williams, who stated that the policy rate still needs to be nudged closer to a neutral level without placing inflation at risk.

Malaysia Government Bonds: MGS trading was notably cautious ahead of US jobs numbers. However, late UST gains post-US unemployment rate release, as well as lower-than-expected Malaysian headline CPI data, sent some interest back into the MGS just ahead of the weekend.

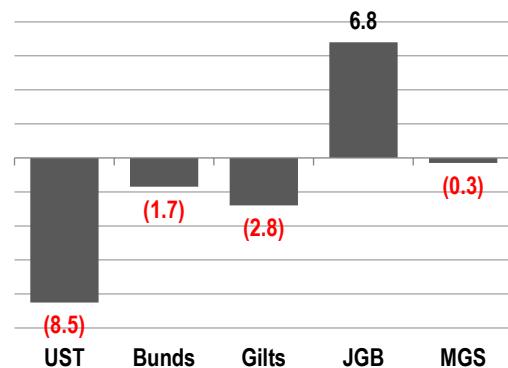
Malaysia Government Bonds View: CPI for October was benign at +1.3% y/y, vs. +1.5% in September. Nevertheless, the 10Y MGS real yield level of 2.14% remains less competitive than regional peers, such as the 10Y ThaiGB at 2.50% and the 10Y IndoGB at 3.22%. Meanwhile, markets are not expecting an OPR cut for the time being and thus the lower inflation print is unlikely to boost demand for local government bonds. Meanwhile, BNM announced a small MYR3.0 billion auction size for the 20Y GII reopening. YTD MGS+GII gross issuance is now MYR165.5 billion, whereas our expectation for the full year is MYR165.0 billion based on the fiscal deficit target (about MYR78.0 billion) and govvies refinancing needs. There is only one more auction on the calendar for this year, and it appears that the full-year total gross amount could slightly exceed our target. We do not see much boost from the shrinking auction sizes, as the total 2025 gross MGS+GII issuance, slightly upward of MYR165 billion, is already allocated for.

Malaysia Corporate Bonds: Trading was relatively supported, although interest remained focused on high-grade bonds as well as bank papers.

Market Wrap-up for the Week ended 21 November 2025

Monday, 24 November 2025

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	21-Nov-25	14-Nov-25	w/w (bps)
2-year UST	3.51	3.61	(10)
10-year UST	4.06	4.15	(9)
2-year Bund	2.01	2.04	(2)
10-year Bund	2.70	2.72	(2)
2-year Gilt	3.78	3.85	(7)
10-year Gilt	4.55	4.57	(3)
2-year JGB	0.95	0.94	1
10-year JGB	1.78	1.71	7
2-year AGB	3.69	3.69	(0)
10-year AGB	4.46	4.44	2

Weekly MGS Yields (%)

MGS Yields	21-Nov-25	14-Nov-25	w/w (bps)
3-year	3.03	3.04	(1)
5-year	3.23	3.21	2
7-year	3.44	3.41	3
10-year	3.45	3.45	(0)
15-year	3.72	3.70	2
20-year	3.87	3.87	0
30-year	3.97	3.96	0

Weekly GII Yields (%)

GII Yields	21-Nov-25	14-Nov-25	w/w (bps)
3-year	3.11	3.10	0
5-year	3.24	3.22	2
7-year	3.35	3.33	2
10-year	3.52	3.51	2
15-year	3.74	3.74	0
20-year	3.88	3.88	1

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	21-Nov-25	14-Nov-25	w/w (bps)
IRS 3-Year	3.21	3.22	(1)
IRS 5-Year	3.28	3.32	(3)
IRS 7-Year	3.36	3.38	(2)
IRS 10-Year	3.50	3.51	(1)
3-Month KLIBOR	3.23	3.22	1
6-Month KLIBOR	3.27	3.26	1

Malaysia Corporate Bonds View: Amid the cautious sentiment in the bond market, we stay focused on GGs and AAAs. The shift from Danainfra 29s and 30s (GG) to Danainfra 31-33s offers a mild pickup (Exhibits 6-7).

Forex

DXY Index: DXY Index rose 0.9% w/w above the 100.0 handle, driven by dimming prospects of a Fed rate cut ahead. The Bureau of Labor Statistics (BLS) announced that the October jobs report will be cancelled, and will instead incorporate payroll figures into the November report, which will also be delayed to 16 December itself – after the Fed's December FOMC meeting on 11 December. This comes as Fed minutes from the October FOMC meeting showed several officials indicating that it will be appropriate to keep rates steady ahead, with some already expressing hesitation about the October cut. Nonfarm payrolls for September (+119k; consensus: +50k) alongside other labour datapoints also suggest room for the Fed to pause and await further data guidance, affirming cooling (but not rapidly slowing) growth in US employment and economic growth. However, swap markets still see a 75% chance of a rate cut ahead (prior week: 45%), after dovish remarks from the influential New York Fed Chair John Williams on Friday. Amid this myriad of datapoints, divergent Fed views, and unsynchronised moves in FX and rates markets, we think the outcome ahead remains a coin flip, suggesting continued volatility for the next 2-3 weeks and rapid repricing immediately post-Fed decision.

Majors: GBP eased another 0.5% w/w. Budget uncertainty abounds for Chancellor Rachel Reeves' 26 November budget, given the competing priorities of addressing high living costs and avoiding austerity measures, versus the need to address fiscal sustainability concerns as demanded by markets. Meanwhile, the EUR fell 0.9% w/w – a casualty of dollar strength. Flash PMI data showed that Eurozone activity remained robust in November, bolstered by strength in services, thereby supporting market views that the ECB will keep rates unchanged in the near future.

Asia: The slide for the JPY (-1.2% w/w) continued, testing a weekly low at 157.9, before paring losses on more verbal intervention remarks by the BOJ and MOF. Meanwhile, Japan's PM Sanae Takaichi unveiled a JPY21.3 trillion fiscal package, with the bulk of measures aimed at price relief. This comes after Japan's GDP contraction of 0.4% q/q in 3Q2025, which reinforces the need for some fiscal stimulus. However, given that the spending plans are relatively contained and within market expectations (with funding details expected to be outlined soon), we think headwinds for the JPY will likely stall for now – especially with relief measures also expected to sustain current inflation trends further, thereby cementing conviction for the BOJ to continue raising interest rates. Meanwhile, AUD fell 1.3% w/w amid a firmer USD. This is despite the bullish data pipeline in Australia during the week, which included hawkish RBA meeting minutes, sustained wage growth in 3Q2025, an improving flash PMI for November, and continued strong consumer sentiment.

Malaysia: MYR ended the week 0.4% weaker, as the USD/MYR pair firmed within the 4.15 level in recent sessions after earlier volatility. Daily FX volumes remain around the USD20 billion level, suggesting continued liquid conditions in FX trading, while domestic data for the week (trade, CPI, BNM reserves) had little influence on levels. Meanwhile, sources indicate that

Indicative PDS Yields (%)			
PDS Indicative Yields	21-Nov-25	14-Nov-25	w/w (bps)
3-Year AAA	3.52	3.52	0
3-Year AA	3.68	3.68	0
3-Year A	4.54	4.55	(1)
5-Year AAA	3.60	3.59	0
5-Year AA	3.75	3.75	0
5-Year A	4.69	4.70	(1)
10-Year AAA	3.76	3.76	0
10-Year AA	3.91	3.91	0
10-Year A	5.09	5.09	(0)

FX Weekly – vs. USD

FX Against USD	21-Nov-25	14-Nov-25	w/w (%)
DXY Index	100.18	99.30	0.9
EUR/USD	1.151	1.162	(0.9)
AUD/USD	0.646	0.654	(1.3)
GBP/USD	1.310	1.317	(0.5)
USD/JPY	156.4	154.6	1.2
NZD/USD	0.561	0.568	(1.2)
USD/MYR	4.148	4.133	0.4
USD/IDR	16,700	16,704	(0.0)
USD/THB	32.48	32.40	0.2
USD/SGD	1.308	1.299	0.7
USD/CNY	7.105	7.099	0.1
USD/KRW	1,472	1,451	1.4
USD/INR	89.41	88.74	0.8
USD/PHP	58.85	59.06	(0.4)

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	21-Nov-25	14-Nov-25	w/w (%)
EUR/MYR	4.78	4.80	(0.5)
GBP/MYR	5.42	5.44	(0.4)
AUD/MYR	2.67	2.70	(1.0)
JPY/MYR	2.65	2.67	(0.8)
SGD/MYR	3.17	3.17	(0.1)
10 CNY/MYR	5.83	5.82	0.2
1 million IDR/MYR	248.20	247.30	0.4
THB/MYR	12.76	12.74	0.1
100 INR/MYR	4.64	4.65	(0.2)
100 PHP/MYR	7.05	6.99	0.9

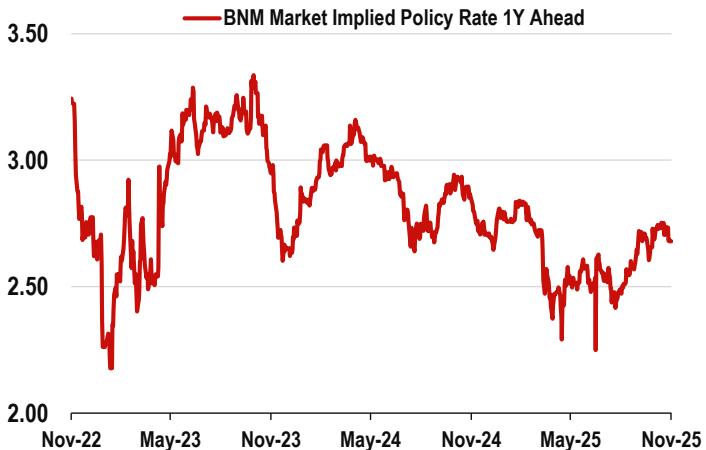
Sources: Bank Negara Malaysia (BNM), Bloomberg, Trading Economics, AmBank Economics

Trump's semiconductor tariff plan will likely be delayed, supporting a continued strong backdrop for Malaysia's external-facing industries. However, E&E exports have also found new growth destination areas in Singapore, HK, and the EU.

Technical Pair Summary

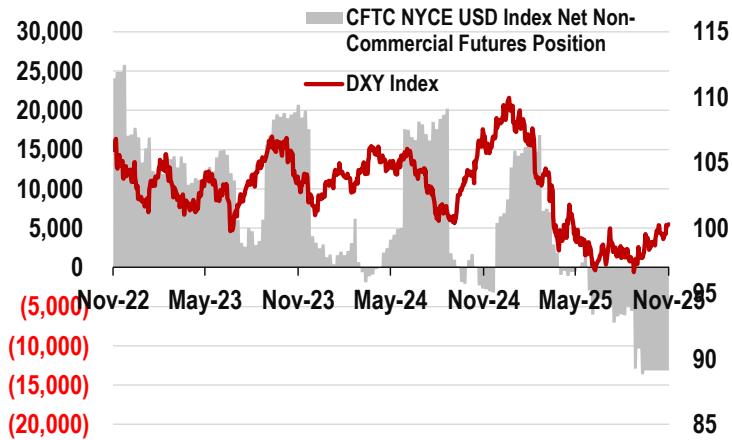
		Resistance Level				Resistance Level				Resistance Level			
		R1	100.82	R2	101.36	R1	1.161	R2	1.172	R1	158.8	R2	160.8
		Support Level				Support Level				Support Level			
DXY	USA	S1	99.21	S2	98.13	S1	1.144	S2	1.138	S1	153.4	S2	150.1
		Outlook: Slightly bearish				Outlook: Neutral				Outlook: Slightly bullish			
USD/MYR	USA	R1	4.209	R2	4.272	R1	1.323	R2	1.338	R1	0.655	R2	0.664
		S1	4.106	S2	4.065	S1	1.298	S2	1.288	S1	0.640	S2	0.635
		Outlook: Neutral				Outlook: Slightly bullish				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 w/w yield curve changes

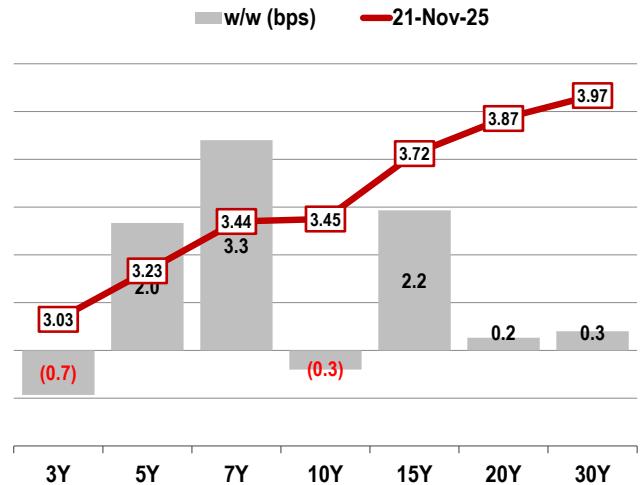
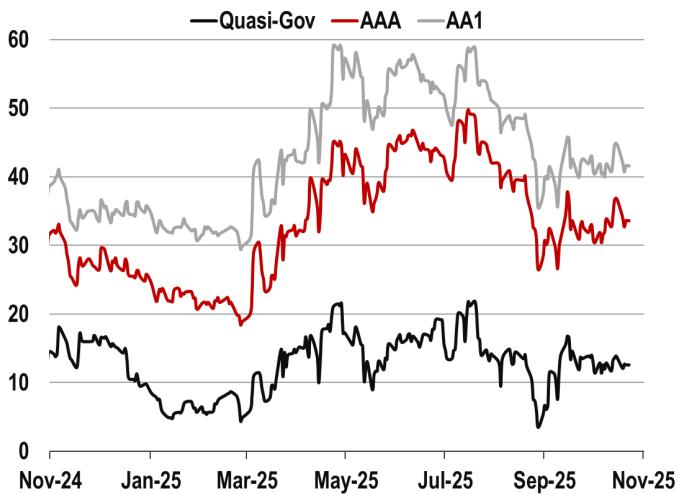
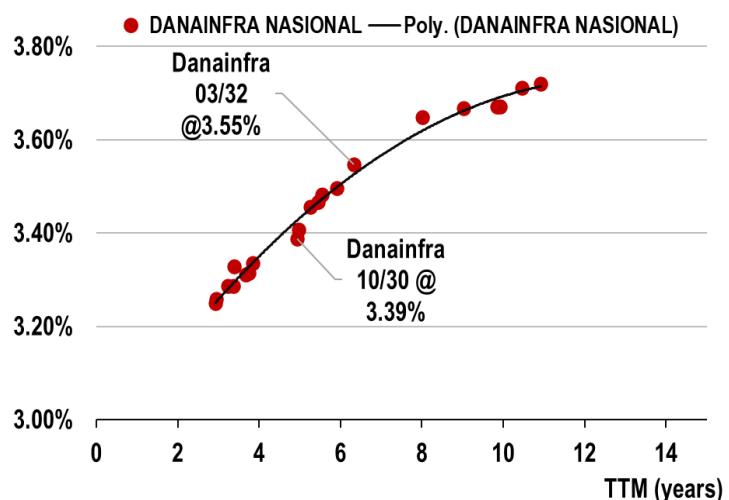
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MG1Y ticker on Bloomberg

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



Sources: Bloomberg, AmBank Economics

Exhibit 6: Latest Danainfra curve (GG)



Sources: BNM, BPAM, Bloomberg, AmBank Economics

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

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity Score (LQA)	G Spread	Fitted Line	Difference
DANAINFRA NASIONAL	27/10/2028	NR	3.70%	3.25%	2.93	2.75	-1.36	89	17	3.28%	(3)
DANAINFRA NASIONAL	31/10/2028	NR	4.58%	3.26%	2.95	2.74	-1.34	61	15	3.28%	(2)
DANAINFRA NASIONAL	12/02/2029	NR	4.36%	3.29%	3.23	2.96	-1.23	90	17	3.30%	(1)
DANAINFRA NASIONAL	30/03/2029	NR	4.08%	3.29%	3.36	3.11	-1.23	89	16	3.31%	(2)
DANAINFRA NASIONAL	06/04/2029	NR	3.99%	3.33%	3.38	3.13	-1.08	78	21	3.31%	0
DANAINFRA NASIONAL	24/07/2029	NR	4.76%	3.31%	3.67	3.32	-1.14	77	14	3.33%	(2)
DANAINFRA NASIONAL	17/08/2029	NR	4.12%	3.31%	3.74	3.41	-1.13	76	15	3.33%	(2)
DANAINFRA NASIONAL	26/09/2029	NR	3.47%	3.34%	3.85	3.56	-1.06	83	17	3.34%	(0)
DANAINFRA NASIONAL	24/10/2030	NR	4.04%	3.39%	4.93	4.43	-0.87	69	11	3.41%	(2)
DANAINFRA NASIONAL	12/11/2030	NR	4.82%	3.41%	4.98	4.42	-0.80	78	12	3.41%	(1)
DANAINFRA NASIONAL	24/02/2031	NR	3.18%	3.46%	5.26	4.76	-0.62	77	16	3.43%	0
DANAINFRA NASIONAL	02/05/2031	NR	4.57%	3.47%	5.45	4.81	-0.59	87	14	3.44%	0
DANAINFRA NASIONAL	06/06/2031	NR	3.91%	3.48%	5.54	4.87	-0.53	82	15	3.45%	0
DANAINFRA NASIONAL	20/10/2031	NR	4.48%	3.50%	5.92	5.17	-0.48	83	13	3.47%	0
DANAINFRA NASIONAL	19/03/2032	NR	4.95%	3.55%	6.33	5.41	-0.30	88	12	3.50%	5
DANAINFRA NASIONAL	25/11/2033	NR	4.80%	3.65%	8.02	6.53	0.07	85	21	3.59%	6
DANAINFRA NASIONAL	27/11/2034	NR	4.79%	3.67%	9.02	7.21	0.13	70	23	3.64%	0
DANAINFRA NASIONAL	21/09/2035	NR	3.35%	3.67%	9.84	8.24	0.15	45	22	3.69%	(1)
DANAINFRA NASIONAL	24/10/2035	NR	4.19%	3.67%	9.93	8.09	0.15	71	21	3.69%	(2)
DANAINFRA NASIONAL	02/05/2036	NR	4.76%	3.71%	10.45	8.28	0.29	69	21	3.72%	(0)
DANAINFRA NASIONAL	20/10/2036	NR	4.65%	3.72%	10.92	8.59	0.33	71	19	3.74%	(2)
DANAINFRA NASIONAL	15/07/2039	NR	4.06%	3.86%	13.65	10.30	0.82	66	13	3.85%	1
DANAINFRA NASIONAL	09/03/2040	NR	4.00%	3.85%	14.31	10.77	0.78	68	10	3.88%	(3)
DANAINFRA NASIONAL	03/05/2041	NR	4.85%	3.91%	15.46	11.06	1.00	71	13	3.92%	(1)
DANAINFRA NASIONAL	25/11/2044	NR	5.16%	4.01%	19.02	12.31	1.36	47	14	4.01%	(0)
DANAINFRA NASIONAL	20/10/2045	NR	4.17%	4.00%	19.93	13.48	1.32	NA	13	4.03%	(4)
DANAINFRA NASIONAL	24/05/2047	NR	5.25%	4.04%	21.52	13.25	1.47	48	16	4.06%	(2)
DANAINFRA NASIONAL	15/11/2047	NR	5.35%	4.04%	22.00	13.67	1.47	56	15	4.07%	(3)
DANAINFRA NASIONAL	21/02/2048	NR	5.36%	4.06%	22.27	13.61	1.54	40	17	4.07%	(1)
DANAINFRA NASIONAL	12/02/2049	NR	5.06%	4.07%	23.24	14.11	1.58	45	16	4.09%	(2)
DANAINFRA NASIONAL	05/04/2052	NR	4.80%	4.09%	26.39	15.44	1.64	38	16	4.10%	(2)
DANAINFRA NASIONAL	30/06/2055	NR	4.06%	4.12%	29.62	16.80	1.76	NA	17	4.09%	0
DANAINFRA NASIONAL	27/08/2055	NR	3.98%	4.13%	29.78	17.01	1.79	NA	18	4.09%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	31/10/2028	NR	4.39%	3.28%	2.95	2.74	-1.27	90	17	3.28%	(0)
LEMBAGA PEMBIAYAAN PERUMAHAN	23/08/2030	NR	4.16%	3.39%	4.76	4.26	-0.87	81	13	3.40%	(1)
LEMBAGA PEMBIAYAAN PERUMAHAN	25/03/2031	NR	3.85%	3.45%	5.34	4.78	-0.65	98	14	3.44%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	09/04/2032	NR	3.74%	3.54%	6.39	5.62	-0.32	71	13	3.50%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	16/04/2032	NR	4.94%	3.54%	6.41	5.48	-0.33	91	11	3.50%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	25/08/2032	NR	4.20%	3.57%	6.76	5.81	-0.22	74	13	3.52%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	05/04/2033	NR	4.90%	3.60%	7.38	6.18	-0.12	83	16	3.56%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	06/07/2033	NR	4.00%	3.61%	7.63	6.45	-0.09	66	17	3.57%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	25/08/2034	NR	4.28%	3.67%	8.76	7.23	0.13	48	23	3.63%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	10/04/2035	NR	3.79%	3.68%	9.39	7.81	0.18	54	25	3.66%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	09/04/2055	NR	4.19%	4.13%	29.40	16.80	1.79	28	18	4.10%	0
MALAYSIA RAIL LINK	06/07/2035	NR	3.58%	3.63%	9.63	7.97	0.00	66	20	3.68%	(5)
MALAYSIA RAIL LINK	23/07/2036	NR	4.12%	3.69%	10.68	8.51	0.21	74	17	3.73%	(4)
MALAYSIA RAIL LINK	27/02/2037	NR	3.91%	3.70%	11.28	8.99	0.25	65	14	3.75%	(5)
MALAYSIA RAIL LINK	28/02/2039	NR	3.98%	3.80%	13.28	10.19	0.61	58	9	3.84%	(4)
MALAYSIA RAIL LINK	28/02/2040	NR	4.01%	3.83%	14.28	10.73	0.71	53	8	3.87%	(5)
MALAYSIA RAIL LINK	06/07/2040	NR	3.88%	3.85%	14.63	10.93	0.78	56	9	3.89%	(4)
MALAYSIA RAIL LINK	06/07/2045	NR	4.11%	3.99%	19.64	13.24	1.27	39	12	4.03%	(4)
MALAYSIA RAIL LINK	03/06/2055	NR	4.08%	4.13%	29.55	16.70	1.79	NA	18	4.10%	0
PENGURUSAN AIR SPV BHD	04/06/2038	NR	4.14%	3.76%	12.54	9.60	0.46	33	10	3.81%	(5)
PERBADANAN TABUNG PENDIDIKAN	29/03/2027	NR	3.49%	3.11%	1.35	1.31	-1.87	94	8	3.17%	(6)
PERBADANAN TABUNG PENDIDIKAN	01/03/2029	NR	4.27%	3.29%	3.28	3.02	-1.23	94	17	3.30%	(2)
PERBADANAN TABUNG PENDIDIKAN	09/03/2029	NR	3.36%	3.33%	3.30	3.08	-1.07	74	22	3.30%	0
PERBADANAN TABUNG PENDIDIKAN	12/03/2032	NR	4.86%	3.53%	6.31	5.40	-0.36	84	11	3.49%	0
PERBADANAN TABUNG PENDIDIKAN	17/08/2032	NR	4.93%	3.58%	6.74	5.69	-0.19	84	13	3.52%	0
PERBADANAN TABUNG PENDIDIKAN	28/02/2034	NR	4.58%	3.67%	8.28	6.84	0.13	89	23	3.61%	0
PERBADANAN TABUNG PENDIDIKAN	29/03/2035	NR	4.11%	3.67%	9.36	7.70	0.16	43	24	3.66%	0
PERBADANAN TABUNG PENDIDIKAN	07/03/2039	NR	4.11%	3.82%	13.30	10.15	0.68	66	11	3.84%	(2)
PRIMA CORP MALAYSIA	30/07/2027	NR	2.58%	3.10%	1.69	1.62	-1.92	68	8	3.19%	(10)
PRASARANA MALAYSIA BHD	25/02/2027	NR	3.02%	3.09%	1.26	1.22	-1.93	91	7	3.16%	(7)
PRASARANA MALAYSIA BHD	07/09/2028	NR	4.32%	3.22%	2.80	2.60	-1.48	90	15	3.27%	(5)
PRASARANA MALAYSIA BHD	28/09/2029	NR	5.07%	3.31%	3.85	3.48	-1.15	95	12	3.34%	(3)
PRASARANA MALAYSIA BHD	11/12/2030	NR	4.97%	3.43%	5.06	4.38	-0.73	77	13	3.42%	0
PRASARANA MALAYSIA BHD	27/08/2032	NR	4.18%	3.57%	6.77	5.82	-0.22	83	13	3.52%	0
PRASARANA MALAYSIA BHD	11/10/2033	NR	4.05%	3.61%	7.89	6.70	-0.09	NA	17	3.58%	0
PRASARANA MALAYSIA BHD	04/08/2034	NR	3.92%	3.64%	8.71	7.26	0.02	72	20	3.63%	0
PRASARANA MALAYSIA BHD	28/06/2039	NR	4.06%	3.85%	13.61	10.26	0.78	54	12	3.85%	(0)
PRASARANA MALAYSIA BHD	08/10/2046	NR	4.12%	4.01%	20.89	13.91	1.36	NA	13	4.05%	(4)
PROJEK LEBUHRAYA USAHASAMA	12/01/2038	NR	4.86%	3.80%	12.15	9.15	0.60	96	17	3.79%	0
PROJEK LEBUHRAYA USAHASAMA	31/12/2038	NR	5.00%	3.89%	13.12	9.61	0.94	76	19	3.83%	0
TURUS PESAWAT SDN BHD	11/03/2031	NR	4.37%	3.46%	5.30	4.69	-0.61	44	15	3.43%	0
TURUS PESAWAT SDN BHD	19/11/2032	NR	4.36%	3.64%	7.00	6.02	0.02	43	19	3.53%	0

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 (24 November 2025 – 28 November 2025)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2025-11-24	-	US	Housing Starts	Sep	k	1329.0	1307.0
2025-11-24	-	US	New Home Sales	Sep	k	-	-
2025-11-24	13:00	SG	CPI YoY	Oct	%	0.9	0.7
2025-11-25	21:30	US	Retail Sales Advance MoM	Sep	%	0.4	0.6
2025-11-25	21:30	US	PPI Final Demand MoM	Sep	%	0.3	(0.1)
2025-11-25	23:00	US	Conf. Board Consumer Confidence	Nov		93.4	94.6
2025-11-26	-	US	Leading Index	Sep	%	-	-
2025-11-26	20:00	US	MBA Mortgage Applications	Nov 21	%	-	(5.2)
2025-11-26	21:30	US	Initial Jobless Claims	Nov 22	k	225.5	220.0
2025-11-26	21:30	US	Durable Goods Orders	Sep P	%	0.5	2.9
2025-11-26	22:45	US	MNI Chicago PMI	Nov		44.0	43.8
2025-11-26	13:00	SG	Industrial Production YoY	Oct	%	6.5	16.1
2025-11-26	09:00	NZ	RBNZ Official Cash Rate	Nov 26	%	2.25	2.50
2025-11-28	07:30	JP	Jobless Rate	Oct	%	2.5	2.6
2025-11-28	07:30	JP	Job-To-Applicant Ratio	Oct		1.2	1.2
2025-11-28	07:30	JP	Tokyo CPI Ex-Fresh Food YoY	Nov	%	2.7	2.8
2025-11-28	07:50	JP	Industrial Production MoM	Oct P	%	(0.6)	2.6
2025-11-30	09:30	CH	Manufacturing PMI	Nov		49.4	49.0

AmBank Group Economic Research

Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim Soon Kah	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com

Group Treasury & Markets

Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com

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