



Fixed Income & FX Research

11 March 2025

Snapshot Summary...

Global FX: The dollar hovered around last week's closing of 103.9**Global Rates:** The UST market closed firm, with yields sliding about 10 bps overnight**MYR Bonds:** Local govies were mainly supported despite hints of profit-taking activity**USD/MYR:** Ringgit fell on Monday, driven by possible profit-taking activity

Macro News

Germany: Germany's IPI rose by 2% m/m in January 2025, recovering from a 1.5% drop in December 2024 and surpassing the forecasted 1.5% increase.**US:** US consumer inflation expectations for the year ahead rose to 3.1% in February 2025, up from 3% over the prior three months, marking the highest level since May 2024.

Fixed Income

Global Bonds: The UST market closed firm, with yields sliding about 10 bps overnight. Comments from Trump over the weekend and Bessent last week that the US faces growth risks and a tumble along US stock markets on Monday boosted demand for the safety of US government bonds. Even though the most recent comments from Fed's Powell are that the Fed may be patient before cutting rates again, CME's Fed tool sees a 47.2% probability of a cut by May and 50.5% by June.**MYR Government Bonds:** Local govies were mainly supported despite hints of profit-taking activity. Last Friday's weak US jobs data were the main impetus for the bond gains even though Fed's Powell was heard saying the Fed may be patient before executing more rate cuts.**MYR Corporate Bonds:** The local corporate bond market was also generally supported yesterday. AA-rated names led the flows. Leading the gains included YTL Power International 10/39 (AA1), which fell 2 bps to 4.04%, and AA2 rating AEON 07/28, which fell 2 bps to 3.88%. In the GG space, long-dated Danainfra 11/51 was dealt unchanged at 4.17%.

Forex

US: The dollar hovered around last week's closing of 103.9 as the market digested Friday's weak labour data amid a stock sell-off. Trump stated on Sunday that his administration is nearing a decision to resume intelligence aid to Ukraine as American and Ukrainian negotiators gear up for bilateral discussions in Saudi Arabia. Meanwhile, market participants closely watch Wednesday's U.S. inflation data for insights into potential economic drives.**Europe:** The EUR/USD pair held steady on Monday, supported by a boost in Eurozone investor confidence in March compared to the previous month. With limited economic data releases for the Eurozone this week, market movements hinted at sentiment-driven

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	103.90	0.1
EUR/USD	1.083	0.0
AUD/USD	0.628	(0.4)
GBP/USD	1.288	(0.3)
USD/JPY	147.27	(0.5)
USD/MYR	4.424	0.3
USD/IDR	16,340	0.3
USD/THB	33.79	0.4
USD/SGD	1.334	0.2
USD/CNY	7.260	0.2
USD/KRW	1,455	0.4
USD/INR	87.33	0.5
USD/PHP	57.40	0.4
USD/TWD	32.93	0.3
USD/HKD	7.769	(0.0)
USD/VND	25,519	0.0
NZD/USD	0.570	(0.2)

MYR Cross Rates

MYR Cross	Last Close	Per cent
EUR/MYR	4.798	0.1
GBP/MYR	5.711	0.0
AUD/MYR	2.799	0.5
JPY/MYR	3.003	0.7
SGD/MYR	3.324	0.1
10CNY/MYR	6.091	(0.1)
100IDR/MYR	2.702	(0.2)
THB/MYR	13.044	(0.6)
10HKD/MYR	5.692	0.2
100INR/MYR	5.070	(0.2)

MGS Bond Yields (%)

MGS	Maturity	Last	bps
3-Year	05/27	3.41	(1)
5-Year	08/29	3.57	(1)
7-Year	07/32	3.72	(0)
10-Year	07/34	3.77	(0)
15-Year	04/39	3.95	(0)
20-Year	05/44	4.05	(0)
30-Year	03/53	4.17	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.57	(1)
IRS 3-Year	3.47	0
IRS 5-Year	3.50	(0)
IRS 7-Year	3.57	(1)
IRS 10-Year	3.67	2
3-M KLIBOR	3.66	0

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.88	(12)
UST 10Y	4.21	(9)
Germany 10Y	2.83	(0)
UK 10Y	4.64	1
Japan 10Y	1.58	6
Australia 10Y	4.44	4
China 10Y	1.87	3
Korea 10Y	2.81	4
Indonesia 10Y	6.88	1
Thailand 10Y	2.18	(1)
Malaysia 10Y	3.77	(0)

volatility and more focus on its US policy developments. GBP/USD traded lower around 1.288.

Asia Pacific: The yen strengthened against the dollar to a 5-month high on safe-haven demand following worries about tariffs and the US economic slowdown. Furthermore, elevated Japanese wage pressures, despite recent disappointing data, reinforce expectations of a hawkish stance by the Bank of Japan regarding a potential rate hike. USD/CNY rose 0.2%, driven by China's weaker-than-expected inflation data. Beijing's stance in supporting its economic growth - using the yuan's weakness to counter the possible implications of US tariffs - offered limited support to the yuan.

Malaysia: The ringgit fell on Monday to the start of the week, possibly on profit-taking activities after the sudden surge last week. It closed Monday above the 4.42 level with a tighter daily trading range. From a bigger perspective, most regional currencies also traded on the weaker side as sentiments were affected by the US tariff focus. A flurry of domestic economic data will be released this week, and it is timely to gauge whether the economic growth momentum can be sustained into 1Q2025.

Other Markets

Gold: Gold edged lower on Monday under pressure from the dollar's climb and some profit-taking, yet lingering trade tensions and global recession worries keep safe-haven flows alive. Traders also watch U.S. inflation data for clues on a potential Fed rate cut, which could fuel fresh bids across the precious metals space.

Oil: WTI crude collapsed to a six-month low, and Brent also dipped under the \$70 mark as the OPEC+ plan to boost supply and speculation about easing U.S. sanctions on Russian oil overshadowed any short-term bullish drivers.

Weekly Indicative PDS Yields (%)

PDS Indicative	Last Close	bps
3-Year AAA	3.83	0
3-Year AA	4.00	(1)
3-Year A	4.80	(1)
5-Year AAA	3.90	(0)
5-Year AA	4.07	(1)
5-Year A	4.99	(2)
10-Year AAA	4.03	(0)
10-Year AA	4.20	(1)
10-Year A	5.38	(2)

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	69.28	(1.5)
WTI (USD/bl)	66.03	(1.5)
Gold (USD/oz)	2,889	(0.7)
CPO (RM/tonne)	4,819	(0.2)

Equity Indices

Equity	Last Close	Per cent
S&P500 Index	5,615	(2.7)
Dow Jones	41,912	(2.1)
Nasdaq	17,468	(4.0)
London FTSE	8,600	(0.9)
German DAX	22,621	(1.7)
Nikkei 225	37,028	0.4
Japan TOPIX	2,701	(0.3)
FBM KLCI	1,536	(0.7)
Strait Times	3,899	(0.4)
Jakarta	6,598	(0.6)
Shanghai	3,366	(0.2)
MSCI Asia Pac	186	(0.8)
MSCI World	3,651	(2.4)
Hang Seng	23,783	(1.8)
KOSPI	2,570	0.3
Thai Stock Exc	1,177	(2.0)
Taiwan	22,459	(0.5)
India	74,115	(0.3)
Australia	7,962	0.2

Policy Rates

Central Banks	Current	Next
US Fed Funds	4.50	19-Mar
ECB Main Refinancing	2.65	17-Apr
BOE Base Rate	4.50	20-Mar
RBA Cash Rate	4.10	01-Apr
BOJ Cash Rate	0.50	19-Mar
PBOC 1Y LPR	3.10	n.a.
BOK Base Rate	3.00	-
BNM OPR	3.00	08-May

Ringgit Outlook for The Week

	1	2
Resistance	4.464	4.491
Support	4.377	4.366

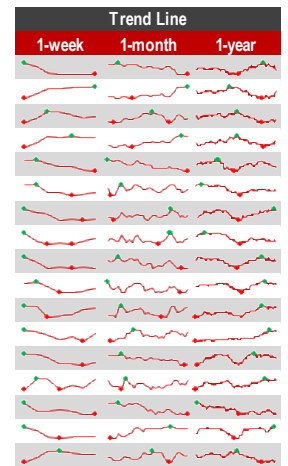
Sources: Bloomberg, Trading Economics, AmBank Economics

Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-25	7-Mar-25	3-Mar-25	8-Feb-25	10-Mar-24
DXY Dollar Index	103.90	103.84	106.75	108.04	102.71
EUR/USD	1.083	1.083	1.049	1.033	1.094
AUD/USD	0.628	0.631	0.623	0.627	0.662
GBP/USD	1.288	1.292	1.270	1.240	1.286
USD/JPY	147.27	148.04	149.5	151.41	147.06
USD/MYR	4.424	4.412	4.465	4.440	4.684
USD/IDR	16,340	16,295	16,480	16,275	15,590
USD/THB	33.79	33.65	34.17	33.65	35.42
USD/SGD	1.334	1.331	1.347	1.354	1.331
USD/CNY	7.260	7.246	7.288	7.295	7.187
USD/KRW	1,455	1,449	1,460	1,449	1,320
USD/INR	87.33	86.88	87.36	87.43	82.79
USD/PHP	57.40	57.19	57.91	58.01	55.58
USD/TWD	32.93	32.84	32.93	32.76	31.43
USD/HKD	7.769	7.771	7.777	7.791	7.820
USD/VND	25,519	25,513	25,597	25,312	24,651
NZD/USD	0.570	0.571	0.562	0.566	0.618

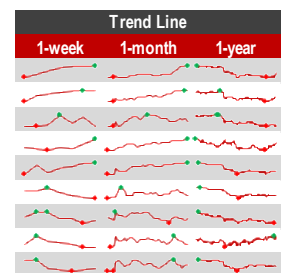
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	(2.7)	(3.8)	1.2	2.5
0.0	3.3	4.9	(1.0)	(1.9)
(0.4)	0.9	0.1	(5.2)	(7.8)
(0.3)	1.4	3.8	0.2	1.2
(0.5)	(1.5)	(2.7)	0.1	4.4
0.3	(0.9)	(0.4)	(5.5)	(3.7)
0.3	(0.8)	0.4	4.8	6.1
0.4	(1.1)	0.4	(4.6)	(1.0)
0.2	(1.0)	(1.5)	0.2	1.0
0.19	(0.4)	(0.5)	1.0	2.3
0.4	(0.4)	0.4	10.3	13.0
0.5	(0.0)	(0.1)	5.5	5.0
0.4	(0.9)	(1.1)	3.3	3.6
0.3	(0.0)	0.5	4.8	7.2
(0.0)	(0.1)	(0.3)	(0.7)	(0.6)
0.0	(0.3)	0.8	3.5	5.2
(0.2)	1.5	0.7	(7.7)	(9.8)



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-25	7-Mar-25	3-Mar-25	8-Feb-25	10-Mar-24
EUR/MYR	4.798	4.793	4.657	4.614	5.122
GBP/MYR	5.711	5.709	5.639	5.532	6.008
AUD/MYR	2.799	2.786	2.779	2.794	3.112
JPY/MYR	3.003	2.981	2.987	2.932	3.184
SGD/MYR	3.324	3.320	3.313	3.289	3.518
10CNY/MYR	6.091	6.099	6.128	6.087	6.518
100IDR/MYR	2.702	2.708	2.710	2.726	3.004
THB/MYR	13.044	13.121	13.121	13.199	13.216
10HKD/MYR	5.692	5.678	5.742	5.699	5.989

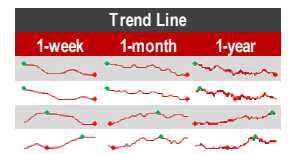
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	3.0	4.0	(6.3)	(5.5)
0.0	1.3	3.2	(4.9)	(2.2)
0.5	0.7	0.2	(10.1)	(10.5)
0.7	0.5	2.4	(5.7)	(7.8)
0.1	0.3	1.0	(5.5)	(4.4)
(0.1)	(0.6)	0.1	(6.6)	(5.7)
(0.2)	(0.3)	(0.9)	(10.1)	(9.5)
(0.6)	(0.6)	(1.2)	(1.3)	(2.7)
0.2	(0.9)	(0.1)	(5.0)	(3.2)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-25	7-Mar-25	3-Mar-25	8-Feb-25	10-Mar-24
Brent (USD/barrel)	69.28	70.36	71.62	74.66	82.08
WTI (USD/barrel)	66.03	67.04	68.37	71	78.01
Gold (USD/oz)	2,889	2,909	2,893	2,861	2,179
Malaysia CPO (RM/tonne)	4,819	4,828	4,741	4,765	4,190

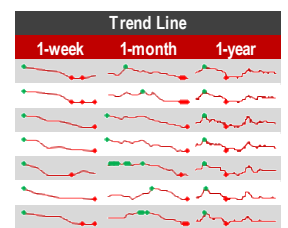
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(1.5)	(3.3)	(7.2)	(15.6)	(10.1)
(1.5)	(3.4)	(7.0)	(15.4)	(7.8)
(0.7)	(0.1)	1.0	32.6	40.0
(0.2)	1.6	1.1	15.0	29.7



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-25	7-Mar-25	3-Mar-25	8-Feb-25	10-Mar-24
3-Year	3.41	3.41	3.43	3.44	3.45
5-Year	3.57	3.58	3.59	3.62	3.55
7-Year	3.72	3.73	3.75	3.78	3.74
10-Year	3.77	3.77	3.79	3.81	3.82
15-Year	3.95	3.95	3.96	3.96	3.95
20-Year	4.05	4.05	4.06	4.06	4.05
30-Year	4.17	4.17	4.18	4.18	4.18

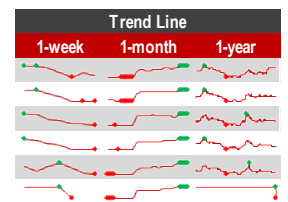
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(2)	(3)	(4)	(6)
(1)	(1)	(4)	3	0
(0)	(3)	(6)	(2)	0
(0)	(2)	(4)	(5)	4
(0)	(1)	(1)	(0)	(3)
(0)	(1)	(1)	0	(5)
(0)	(1)	(2)	(1)	(7)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-25	7-Mar-25	3-Mar-25	8-Feb-25	10-Mar-24
3-Year	3.55	3.55	3.55	3.55	3.44
5-Year	3.60	3.60	3.63	3.62	3.58
7-Year	3.74	3.74	3.76	3.77	3.76
10-Year	3.79	3.79	3.81	3.82	3.84
15-Year	3.93	3.94	3.94	3.95	3.98
20-Year	4.06	4.06	4.07	4.08	4.12

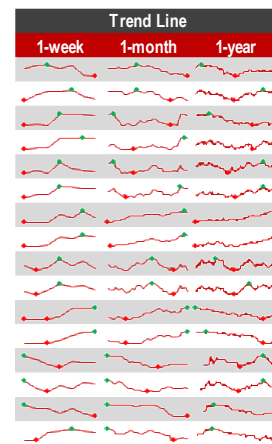
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	0	11	5
0	(3)	(2)	2	0
(0)	(2)	(3)	(2)	(2)
(0)	(2)	(3)	(5)	1
(0)	(0)	(2)	(4)	(2)
0	(0)	(2)	(6)	(6)



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-25	7-Mar-25	3-Mar-25	8-Feb-25	10-Mar-24
UST 2Y	3.88	4.00	3.95	4.29	4.47
UST 10Y	4.21	4.30	4.16	4.49	4.07
Germany 2Y	2.22	2.25	2.07	2.05	2.76
Germany 10Y	2.83	2.84	2.49	2.37	2.27
UK 2Y	4.20	4.20	4.21	4.17	4.25
UK 10Y	4.64	4.64	4.56	4.48	3.98
Japan 2Y	0.88	0.85	0.83	0.80	0.20
Japan 10Y	1.58	1.52	1.41	1.30	0.74
Australia 2Y	3.81	3.77	3.76	3.76	3.72
Australia 10Y	4.44	4.40	4.33	4.36	3.97
China 2Y	1.53	1.52	1.42	1.24	2.04
China 10Y	1.87	1.85	1.76	1.61	2.29
Indonesia 2Y	6.56	6.56	6.58	6.66	6.29
Indonesia 10Y	6.88	6.87	6.88	6.87	6.63
Thailand 2Y	1.90	1.90	1.91	2.03	2.13
Thailand 10Y	2.18	2.19	2.15	2.27	2.51

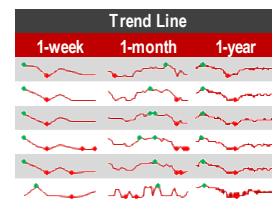
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(12)	(7)	(41)	(59)	(37)
(9)	6	(28)	14	33
(3)	15	17	(54)	(19)
(0)	34	46	57	81
(1)	(1)	3	(6)	21
1	9	17	67	111
3	4	8	68	82
6	16	28	84	96
4	5	5	8	10
4	11	8	46	48
0	11	28	(51)	(67)
3	11	27	(42)	(69)
(0)	(2)	(10)	27	5
1	(0)	1	26	40
(0)	(1)	(14)	(24)	(44)
(1)	4	(9)	(33)	(50)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-25	7-Mar-25	3-Mar-25	8-Feb-25	10-Mar-24
IRS 1-Year	3.57	3.58	3.60	3.56	3.58
IRS 3-Year	3.47	3.47	3.52	3.48	3.54
IRS 5-Year	3.50	3.51	3.55	3.53	3.59
IRS 7-Year	3.57	3.58	3.63	3.60	3.74
IRS 10-Year	3.67	3.66	3.73	3.70	3.88
IRS 20-Year	3.96	3.96	4.07	3.92	4.20

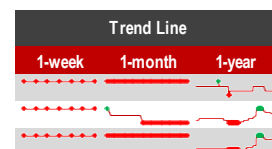
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(4)	0	(1)	(1)
0	(4)	(0)	(6)	(2)
(0)	(5)	(2)	(9)	(8)
(1)	(6)	(4)	(17)	(14)
2	(6)	(2)	(21)	(15)
0	(12)	4	(25)	(26)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-25	7-Mar-25	3-Mar-25	8-Feb-25	10-Mar-24
1-Month Klibor	3.28	3.28	3.28	3.28	3.29
3-Month Klibor	3.66	3.66	3.66	3.67	3.57
6-Month Klibor	3.73	3.73	3.73	3.73	3.63

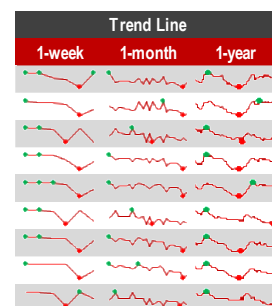
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(1)	(9)
0	0	(1)	9	(11)
0	0	0	10	(8)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-25	7-Mar-25	3-Mar-25	8-Feb-25	10-Mar-24
3-Year AAA	3.83	3.82	3.83	3.83	3.81
3-Year AA	4.00	3.99	4.01	4.01	4.01
3-Year A	4.80	4.82	4.82	4.86	5.09
5-Year AAA	3.90	3.89	3.90	3.91	3.91
5-Year AA	4.07	4.07	4.08	4.08	4.11
5-Year A	4.99	5.01	5.01	5.07	5.34
10-Year AAA	4.03	4.03	4.04	4.04	4.09
10-Year AA	4.20	4.20	4.21	4.21	4.31
10-Year A	5.38	5.40	5.40	5.48	5.85

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	0	(0)	2	(3)
1	(1)	(1)	(1)	(4)
(1)	(1)	(5)	(28)	(43)
1	(0)	(1)	(2)	(8)
1	(1)	(0)	(3)	(11)
(1)	(2)	(8)	(35)	(56)
1	(0)	(0)	(5)	(15)
1	(1)	(1)	(11)	(21)
(2)	(2)	(10)	(47)	(68)



Sources: Bloomberg, AmBank Economics
 Note: All values are end-period

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