



20 June 2025

Macro: The IMF raised Eurozone stagflation concerns. Malaysia pledged to maintain RON95 prices and review the SST expansion on imported fruits.

Forex: GBP and CHF outperformed G10 peers amid central bank decisions. MYR weakened 0.2%, though it fared better relative to Asian peers.

Fixed Income: Bond trading remained cautiously steady amid geopolitical developments and central bank decisions.

Macro

Global: Global and Asian central banks on the move following the Fed's decision, including the SNB (expectedly) cutting policy rates by 25bps to 0.00% - its first zero rate since late-2022; while the BOE voted 6-3 to keep the Bank Rate unchanged at 4.25% - slightly more hawkish than markets' 7-2 voting expectations. The IMF raised stagflation concerns on the Eurozone outlook, coming as trade officials also said a 10% baseline US tariffs is likely to be maintained. ECB President Lagarde, however, remained upbeat, signalling that more regional trade can offset economic losses from global fragmentation.

Malaysia: PM Anwar Ibrahim assured that the government will not raise the price of RON95 petrol even if there is a sharp rise in global crude oil prices. Anwar also said the government is open to reviewing the list of goods and services now subject to SST, echoing Deputy PM Zahid's announcement to review the SST expansion on select imported goods, such as fruits.

Forex

Global: DXY closed unchanged as G10 FX fared mixed. GBP outperformed peers (+0.3%) following the hawkish voting pattern by the BOE MPC, as it warned of 'two-sided inflation risks' from rising energy prices. CHF rose 0.2% amid the expected 25bps rate cut by the SNB, given easing inflationary pressures, weakening growth outlook, and very strong currency appreciation. However, the NOK (-0.6%) pared recent gains after the Norges Bank unexpectedly slashed policy rates by 25bps.

MYR: The MYR weakened 0.2% to 4.26, breaking off from its recent range of 4.20-4.25 amid some Asian FX pressure. However, it fared relatively well against Asian peers such as the PHP (-0.9%; dovish BSP rate cut), the THB (-0.4%; domestic political turmoil), and the TWD (-0.3%; policy rates left unchanged as expected).

Fixed Income

Global Bonds: Bonds were traded steadily overnight as players continued to be wary of the Middle East war, which threatens to worsen, while sentiment was cautious post-FOMC and BOE meetings. 10Y Gilts were caught between the 4.50-4.55% level as the BOE held rates with a mixed vote seen by MPC members. 10Y Bund yields continued to hover near the 2.50% level.

MYR Bonds: The ringgit government bond market had a mixed showing yesterday. Yields were in a tight range as activity remained cautious post-FOMC meeting, with modest net selling pressure on longer tenors. Mixed activity was also seen in the ringgit corporate bond market. We particularly noted trading interest in GG Danainfra papers, though yields were mixed as well. Danainfra 01/30 closed unchanged to solidify its level at 3.33% on MYR100 million volume.

Commodities

Oil: Brent rose 3% and looks set for its third-weekly advance amid reports that Trump will decide within two weeks whether to join the strike on Iran directly. Oil markets remained turbulent, with futures swinging within a USD8/bbl range and widening time spreads. Satellite imagery also revealed Iran is rapidly expanding oil exports and storage, as risks to production facilities and navigation via the Strait of Hormuz continue to rise.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.91	0.0
EUR/USD	1.150	0.1
AUD/USD	0.648	(0.4)
GBP/USD	1.347	0.3
USD/JPY	145.45	0.2
USD/MYR	4.260	0.2
USD/IDR	16,395	0.6
USD/THB	32.76	0.4
USD/SGD	1.287	0.2
USD/CNY	7.188	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.300	4.310
Support	4.200	4.180

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.94	0
UST 10Y	4.39	0
Germany 10Y	2.52	2
UK 10Y	4.53	4
Japan 10Y	1.42	(4)
Australia 10Y	4.22	(4)
China 10Y	1.64	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.22	1
5-Year	3.26	(0)
7-Year	3.49	(0)
10-Year	3.59	0
15-Year	3.74	1
20-Year	3.81	0
30-Year	4.01	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.28	1
IRS 3-Year	3.19	0
IRS 5-Year	3.28	0
IRS 7-Year	3.38	0
IRS 10-Year	3.50	(0)
3M KLIBOR	3.50	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	78.85	2.8
WTI (USD/bbl)	75.14	0.0
Gold (USD/oz)	3,371	0.0
CPO (RM/tonne)	4,077	0.0

Policy Rates

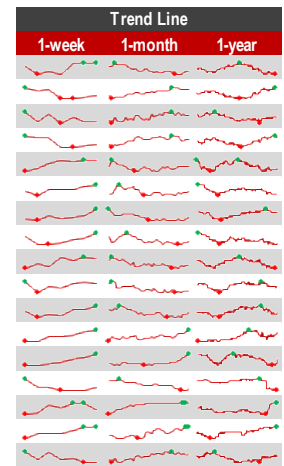
Central Banks	Current	Next
US Fed Funds	4.50	30-Jul
ECB Deposit Rate	2.00	24-Jul
BOE Base Rate	4.25	19-Jun
RBA Cash Rate	3.85	28-Jul
BOJ Cash Rate	0.50	31-Jul
PBOC 1Y LPR	3.00	n.a.
BOK Base Rate	3.00	-
BNM OPR	3.00	09-Jul

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
	19-Jun-25	18-Jun-25	12-Jun-25	20-May-25	19-Jun-24
DXY Dollar Index	98.91	98.91	97.92	100.12	105.25
EUR/USD	1.150	1.148	1.158	1.128	1.074
AUD/USD	0.648	0.651	0.653	0.642	0.667
GBP/USD	1.347	1.342	1.361	1.339	1.272
USD/JPY	145.45	145.13	143.48	144.51	158.09
USD/MYR	4.260	4.252	4.222	4.298	4.707
USD/IDR	16,395	16,300	16,235	16,415	16,365
USD/THB	32.76	32.61	32.46	33.07	36.68
USD/SGD	1.287	1.285	1.279	1.295	1.351
USD/CNY	7.188	7.190	7.173	7.217	7.257
USD/KRW	1,380	1,373	1,356	1,394	1,382
USD/INR	86.73	86.47	85.60	85.64	83.45
USD/PHP	57.45	56.95	55.88	55.62	58.76
USD/TWD	29.62	29.53	29.64	30.17	32.36
USD/HKD	7.850	7.850	7.849	7.827	7.807
USD/VND	26,127	26,097	26,031	25,962	25,453
NZD/USD	0.599	0.603	0.607	0.593	0.613

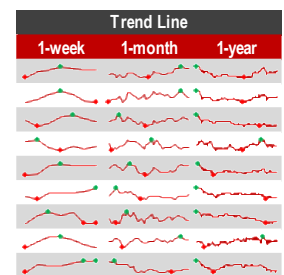
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.0	1.0	(1.2)	(6.0)	(8.8)
0.1	(0.8)	1.9	7.0	11.0
(0.4)	(0.8)	0.9	(2.9)	4.8
0.3	(1.1)	0.5	5.9	7.6
0.2	1.4	0.7	(8.0)	(7.5)
0.2	0.9	(0.9)	(9.5)	(4.7)
0.6	1.0	(0.1)	0.2	1.8
0.4	0.9	(0.9)	(10.7)	(3.9)
0.2	0.6	(0.6)	(4.7)	(5.8)
(0.02)	0.2	(0.4)	(1.0)	(1.5)
0.5	1.8	(1.0)	(0.1)	(6.2)
0.3	1.3	1.3	3.9	1.3
0.9	2.8	3.3	(2.2)	(0.7)
0.3	(0.1)	(1.8)	(8.5)	(9.7)
0.0	0.0	0.3	0.6	1.0
0.1	0.4	0.6	2.6	2.5
(0.6)	(1.3)	1.1	(2.3)	7.1



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	19-Jun-25	18-Jun-25	12-Jun-25	20-May-25	19-Jun-24
EUR/MYR	4.889	4.892	4.884	4.838	5.053
GBP/MYR	5.718	5.725	5.733	5.747	5.992
AUD/MYR	2.754	2.764	2.744	2.758	3.139
JPY/MYR	2.926	2.930	2.941	2.974	2.977
SGD/MYR	3.309	3.310	3.297	3.317	3.484
10CNY/MYR	5.929	5.915	5.883	5.953	6.485
100IDR/MYR	2.597	2.607	2.598	2.619	2.875
THB/MYR	12.991	13.009	13.044	12.997	12.839
10HKD/MYR	5.428	5.418	5.376	5.491	6.028

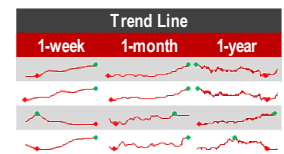
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	0.1	1.1	(3.2)	4.9
(0.1)	(0.3)	(0.5)	(4.6)	1.8
(0.3)	0.4	(0.1)	(12.3)	(1.0)
(0.2)	(0.5)	(1.6)	(1.7)	2.8
(0.0)	0.3	(0.3)	(5.0)	0.7
0.2	0.8	(0.4)	(8.6)	(3.2)
(0.4)	(0.0)	(0.8)	(9.7)	(6.3)
(0.1)	(0.4)	(0.0)	1.2	(0.2)
0.2	1.0	(1.1)	(10.0)	(5.7)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	19-Jun-25	18-Jun-25	12-Jun-25	20-May-25	19-Jun-24
Brent (USD/barrel)	78.85	76.7	69.36	65.38	85.07
WTI (USD/barrel)	75.14	75.14	68.04	62.56	81.57
Gold (USD/oz)	3,371	3,369	3,386	3,290	2,328
Malaysia CPO (RM/tonne)	4,077	4,077	3,862	3,949	3,972

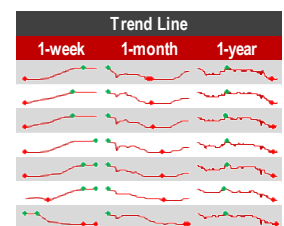
Percentage Change				
1-day	1-week	1-month	1-year	YTD
2.8	13.7	20.6	(7.3)	5.6
0.0	10.4	20.1	(7.9)	4.8
0.0	(0.4)	2.5	44.8	28.4
0.0	5.6	3.3	2.6	(17.1)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	19-Jun-25	18-Jun-25	12-Jun-25	20-May-25	19-Jun-24
3-Year	3.22	3.21	3.19	3.19	3.53
5-Year	3.26	3.27	3.24	3.28	3.64
7-Year	3.49	3.49	3.47	3.46	3.79
10-Year	3.59	3.59	3.55	3.59	3.87
15-Year	3.74	3.73	3.71	3.72	4.01
20-Year	3.81	3.81	3.79	3.83	4.13
30-Year	4.01	4.01	4.02	4.06	4.22

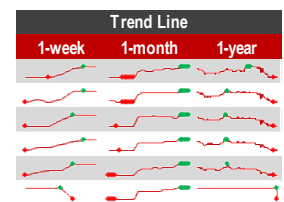
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	3	3	(32)	(26)
(0)	2	(1)	(38)	(36)
(0)	2	2	(30)	(28)
0	4	(0)	(28)	(22)
1	3	2	(27)	(23)
0	2	(2)	(32)	(25)
0	(1)	(5)	(21)	(17)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	19-Jun-25	18-Jun-25	12-Jun-25	20-May-25	19-Jun-24
3-Year	3.22	3.22	3.18	3.20	3.48
5-Year	3.34	3.35	3.33	3.36	3.64
7-Year	3.44	3.44	3.42	3.48	3.80
10-Year	3.57	3.58	3.56	3.59	3.88
15-Year	3.71	3.71	3.70	3.75	4.02
20-Year	3.78	3.78	3.77	3.86	4.13

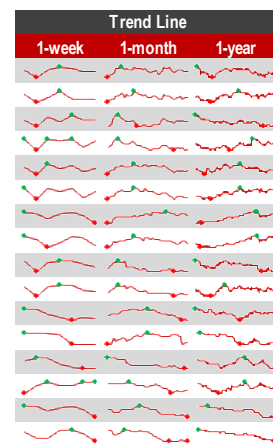
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	4	2	(26)	(21)
(0)	2	(1)	(30)	(28)
0	2	(4)	(36)	(30)
(0)	2	(2)	(31)	(26)
0	1	(4)	(30)	(27)
0	1	(8)	(35)	(31)



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	19-Jun-25	18-Jun-25	12-Jun-25	20-May-25	19-Jun-24
UST 2Y	3.94	3.94	3.91	3.97	4.71
UST 10Y	4.39	4.39	4.36	4.49	4.22
Germany 2Y	1.84	1.84	1.82	1.84	2.81
Germany 10Y	2.52	2.50	2.48	2.61	2.40
UK 2Y	3.91	3.89	3.87	4.04	4.19
UK 10Y	4.53	4.50	4.48	4.70	4.07
Japan 2Y	0.73	0.75	0.76	0.72	0.28
Japan 10Y	1.42	1.46	1.45	1.51	0.93
Australia 2Y	3.29	3.31	3.31	3.43	3.99
Australia 10Y	4.22	4.25	4.24	4.40	4.18
China 2Y	1.39	1.37	1.43	1.48	1.72
China 10Y	1.64	1.64	1.70	1.67	2.25
Indonesia 2Y	6.16	6.17	6.21	6.25	6.84
Indonesia 10Y	6.75	6.73	6.69	6.84	7.14
Thailand 2Y	1.46	1.49	1.50	1.56	2.36
Thailand 10Y	1.67	1.70	1.68	1.86	2.74

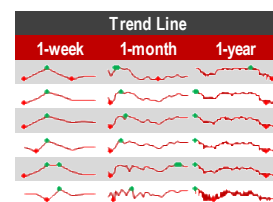
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	3	(3)	(77)	(30)
0	3	(10)	17	(18)
0	3	0	(97)	(24)
2	4	(8)	12	16
2	4	(13)	(28)	(49)
4	5	(17)	46	(4)
(3)	(3)	0	44	12
(4)	(3)	(9)	49	32
(1)	(2)	(14)	(70)	(56)
(4)	(2)	(18)	4	(15)
1	(5)	(9)	(34)	29
0	(6)	(3)	(60)	(3)
(1)	(5)	(9)	(68)	(88)
2	6	(10)	(40)	(25)
(2)	(3)	(10)	(90)	(53)
(2)	(1)	(18)	(107)	(58)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	19-Jun-25	18-Jun-25	12-Jun-25	20-May-25	19-Jun-24
IRS 1-Year	3.28	3.27	3.27	3.35	3.56
IRS 3-Year	3.19	3.19	3.18	3.23	3.56
IRS 5-Year	3.28	3.27	3.26	3.28	3.60
IRS 7-Year	3.38	3.37	3.38	3.40	3.70
IRS 10-Year	3.50	3.50	3.49	3.44	3.81
IRS 20-Year	3.78	3.78	3.78	3.80	4.15

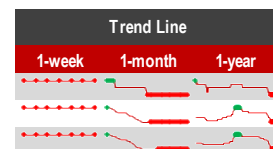
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	(7)	(28)	(29)
0	1	(4)	(37)	(32)
0	2	(1)	(32)	(27)
0	0	(2)	(33)	(26)
(0)	0	6	(32)	(23)
0	0	(2)	(37)	(17)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	19-Jun-25	18-Jun-25	12-Jun-25	20-May-25	19-Jun-24
1-Month Klibor	3.26	3.26	3.26	3.27	3.29
3-Month Klibor	3.50	3.50	3.50	3.56	3.59
6-Month Klibor	3.54	3.54	3.54	3.61	3.64

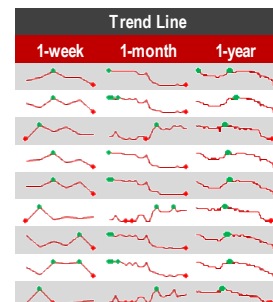
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(1)	(3)	(3)
0	0	(6)	(9)	(23)
0	0	(7)	(10)	(23)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	19-Jun-25	18-Jun-25	12-Jun-25	20-May-25	19-Jun-24
3-Year AAA	3.61	3.62	3.62	3.71	3.84
3-Year AA	3.76	3.77	3.77	3.86	3.97
3-Year A	4.55	4.55	4.54	4.48	4.93
5-Year AAA	3.68	3.69	3.69	3.78	3.93
5-Year AA	3.85	3.86	3.85	3.93	4.06
5-Year A	4.68	4.68	4.67	4.60	5.17
10-Year AAA	3.83	3.84	3.84	3.92	4.09
10-Year AA	4.00	4.01	4.00	4.07	4.27
10-Year A	5.03	5.02	5.01	4.94	5.67

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	(10)	(23)	(22)
(1)	(1)	(10)	(21)	(25)
0	1	7	(38)	(31)
(0)	(0)	(10)	(25)	(24)
(1)	(0)	(9)	(22)	(25)
1	2	8	(48)	(40)
(1)	(1)	(9)	(26)	(23)
(1)	(1)	(7)	(28)	(24)
1	2	9	(64)	(53)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

AmBank Economics	
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
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Michael Yim	yim.soon-kah@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
Nadia Binti Hazmi	nadia.hazmi@ambankgroup.com

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that they are accurate, adequate, complete, or up-to-date, and they should not be relied upon as such. All information included in this report constitute AmBank's views as of this date and are subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance of this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should have regard to the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.