



## Fixed Income &amp; FX Research

26 July 2024

## Snapshot Summary...

**Global FX:** The dollar pared earlier gains following the mixed developments in the US data

**Global Rates:** We noted yields down by 1 - 5 bps overnight as declines in the stock markets aided the demand towards the UST

**MYR Bonds:** MYR sovereign bonds rallied further by 1 to 3 bps across the curve, with corporate space seeing mixed movements

**USD/MYR:** Ringgit firmed again, benefitting from a lower dollar on Thursday

## Macro News

**Malaysia:** Malaysia's leading economic index rose by 0.8% m/m in May 2024, marking the fourth positive reading. This marks the fourth positive reading this year, with the number of new companies registered, the expected sales value in manufacturing, the Bursa Malaysia Industrial Index, and the number of approved housing units growing. The coincident index rose by 0.6% m/n in May, showing a significant improvement from the 0.3% growth seen in April.

**United Kingdom:** UK manufacturing sector sentiment fell to -9 in July 2024 from 9 in the previous month, while export optimism remained flat at 0% after the previous quarter's increase to +6%. Despite recent cooling sentiment due to underperforming output growth, manufacturers are optimistic about the near-term outlook, expecting output growth to strengthen in the next quarter. Companies plan to increase stock levels to meet demand, and the proportion of manufacturers operating below capacity has notably decreased, leading to a more positive outlook for hiring and investment.

**United States:** In Q2, the US economy grew by 2.8%, up from 1.4% in Q1, beating expectations of 2%. Consumer spending rose to 2.3% from 1.5%, driven by goods like vehicles and gasoline. Private inventories contributed 0.82 percentage points to growth. Non-residential investment increased to 5.2%, with equipment investment surging to 11.6%. Government spending rose by 3.1%, led by defence. Residential investment fell by -1.4%. Net trade dragged growth down as imports outpaced exports for the second quarter. We anticipate that the forthcoming PCE inflation report, expected later today, will have an impact on economic indicators.

**China:** The People's Bank of China unexpectedly cut its one-year policy loan rate from 2.5% to 2.3% in July 2024, marking its first reduction in nearly a year and the largest since April 2020. This action followed the central bank's recent decrease in a key short-term rate. It was intended to support the ailing economy in response to weaker-than-expected Q2 GDP results and mixed economic data from June.

## Fixed Income

**Global bonds:** Declines in the stock markets aided the safe-haven demand of the US government bond market, and yields were noted to be down by 1 - 5 bps overnight. However, US Treasuries pared gains after the Commerce Department data pointed to

## FX Daily Rates

Vs. USD	Last Close	Per cent
DX	104.36	(0.0)
EUR/USD	1.085	0.1
AUD/USD	0.654	(0.7)
GBP/USD	1.285	(0.4)
USD/JPY	153.94	0.0
USD/MYR	4.661	(0.2)
USD/IDR	16,250	0.2
USD/THB	36.15	(0.0)
USD/SGD	1.343	0.0
USD/CNY	7.247	(0.2)
USD/KRW	1,383	0.2
USD/INR	83.71	(0.0)
USD/PHP	58.44	0.0
USD/TWD	32.85	0.0
USD/HKD	7.807	(0.0)
USD/VND	25,311	(0.2)
NZD/USD	0.589	(0.7)

## MYR Cross Rates

MYR Cross	Last Close	Per cent
EUR/MYR	5.058	(0.1)
GBP/MYR	6.006	(0.4)
AUD/MYR	3.042	(1.3)
JPY/MYR	3.029	(0.2)
SGD/MYR	3.473	(0.0)
10CNY/MYR	6.432	0.0
100IDR/MYR	2.868	(0.5)
THB/MYR	12.863	(0.7)
10HKD/MYR	5.971	(0.2)
100INR/MYR	5.570	(0.2)

## MGS Bond Yields (%)

MGS	Maturity	Last	bps
3-Year	05/27	3.44	(2)
5-Year	08/29	3.56	(2)
7-Year	04/31	3.73	(1)
10-Year	11/33	3.78	(2)
15-Year	04/39	3.92	(2)
20-Year	05/44	4.06	(1)
30-Year	03/53	4.17	(0)

## MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.46	(0)
IRS 3-Year	3.42	(2)
IRS 5-Year	3.48	(2)
IRS 7-Year	3.60	0
IRS 10-Year	3.68	(2)
3-M KLIBOR	3.57	(1)

## Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.43	0
UST 10Y	4.24	(4)
Germany 10Y	2.42	(3)
UK 10Y	4.13	(3)
Japan 10Y	1.06	(2)
Australia 10Y	4.31	(2)
China 10Y	2.21	(2)
Korea 10Y	3.12	(1)
Indonesia 10Y	6.99	(2)
Thailand 10Y	2.62	(1)
Malaysia 10Y	3.78	(2)

advance 2Q2024 GDP at a 2.8% annualised rate or beating the 2.0% forecast. On the other hand, the inflation reading alongside the GDP data supported the UST; the core PCE price index fell to +2.9% in 2Q2024 from +3.7% in 1Q.

**MYR Government Bonds:** MYR sovereign bonds rallied further by 1 to 3 bps across the curve, led by a sharp rally seen in 10Y U.S. treasuries by circa 5 bps in the Asian session. Meanwhile, the IRS continued to drift lower, with 5Y IRS falling 2 bps. We suspect more foreign flows are returning to the local bond space lately due to the higher probability of a US rate cut in September.

**MYR Corporate Bonds:** Corporate bond trading was mixed yesterday, and we saw realignment across various names in the AA rating segment, especially in the power and infrastructure sectors. Of these, we noted YTL Power 03/27 (AA3) shed 5 bps to 4.12%, while AAA-rated Tenaga 08/38 fell 7 bps to 4.03%, but Tenaga 08/40 edged higher by 1 bps to 4.05%.

## Forex

**United States:** The dollar swung within the intraday range of 104.08 – 104.46, and it pared earlier losses after the US's real GDP for 2Q2024 rose faster than expected. The DXY index closed Thursday, still above 104-level, and may receive further support today, but the significantly slower growth in quarterly Core PCE Price could mute those supports.

**Europe:** There were mixed movements among the EUR and GBP as the former gained 0.1% on the day while the latter lost 0.4%. The cautious sentiment of Bundesbank President Joachim Nagel supported the euro, implying that the ECB's decision would be made by meeting and warned against pre-committing to what would happen in September.

**Asia-Pacific:** The JPY paused its rally run induced by the unwinding of carry trades after US GDP data surprised towards the upside. Nonetheless, the overnight index swaps indicated that there is as much as 57% probability for the BoJ to raise interest rates during the upcoming end-July policy meeting. Meanwhile, the yuan firmed on Thursday and briefly touched its strongest level since May at 7.209 despite the PBoC's easing measures by cutting its one-year medium-term lending facility.

**Malaysia:** The ringgit remained steady on its ground, gaining 0.2% against the USD to finish Thursday at 4.661, inching towards our weekly support of 4.631 – 4.640. Our next support area for the USD/MYR pair would be around 4.60, a level we last saw at the end of 2023. Today's mixed US data last night could provide a steady direction for the ringgit.

## Other Markets

**Gold:** The precious metal's price dropped 1.4% to USD2,365/oz after the US advance GDP estimate suggests that the Fed will take time to cut its interest rates.

**Crude oil:** Oil prices rose, with Brent climbing 0.8% and WTI rising 0.9%, riding on the lingering sentiment of bigger inventories drawdown than expected on Wednesday.

## Weekly Indicative PDS Yields (%)

PDS Indicative	Last Close	bps
3-Year AAA	3.80	(1)
3-Year AA	3.94	(1)
3-Year A	4.90	(0)
5-Year AAA	3.90	(2)
5-Year AA	4.03	(2)
5-Year A	5.15	0
10-Year AAA	4.06	(2)
10-Year AA	4.23	(2)
10-Year A	5.65	(0)

## Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	82.37	0.8
WTI (USD/bl)	79.59	0.9
Gold (USD/oz)	2,365	(1.4)
CPO (RM/tonne)	4,011	0.0

## Equity Indices

Equity	Last Close	Per cent
S&P500 Index	5,399	(0.5)
Dow Jones	39,935	0.2
Nasdaq	17,182	(0.9)
London FTSE	8,186	0.4
German DAX	18,299	(0.5)
Nikkei 225	37,870	(3.3)
Japan TOPIX	2,710	(3.0)
FBM KLCI	1,615	(0.4)
Strait Times	3,430	(0.9)
Jakarta	7,240	(0.3)
Shanghai	2,887	(0.5)
MSCI Asia Pac	179	(1.9)
MSCI World	3,491	(0.7)
Hang Seng	17,005	(1.8)
KOSPI	2,711	(1.7)
Thai Stock Exc	1,292	(0.5)
Taiwan	22,872	0.0
India	80,040	(0.1)
Australia	7,861	(1.3)

## Policy Rates

Central Banks	Current	Next
US Fed Funds	5.50	31-July
ECB Main Refinancing	4.25	12-Sept
BoE Base Rate	5.25	01-Aug
RBA Cash Rate	4.35	06-Aug
BoJ Cash Rate	(0.10)	31-July
PBoC 1Y LPR	3.45	n.a.
BoK Base Rate	3.50	-
BNM OPR	3.00	05-Sept

## Ringgit Outlook for The Week

	1	2
Resistance	4.700	4.711
Support	4.631	4.640

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	Percentage Change					Trend Line		
	25-Jul-24	24-Jul-24	18-Jul-24	25-Jun-24	26-Jul-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	104.36	104.39	104.17	105.61	100.89	(0.0)	0.2	(1.2)	3.4	3.0			
EUR/USD	1.085	1.084	1.090	1.071	1.109	0.1	(0.5)	1.2	(2.2)	(1.7)			
AUD/USD	0.654	0.658	0.671	0.665	0.676	(0.7)	(2.5)	(1.6)	(3.3)	(4.0)			
GBP/USD	1.285	1.291	1.294	1.269	1.294	(0.4)	(0.7)	1.3	(0.7)	0.9			
USD/JPY	153.94	153.89	157.37	159.7	140.24	0.0	(2.2)	(3.6)	9.8	9.1			
USD/MYR	4.661	4.672	4.670	4.705	4.549	(0.2)	(0.2)	(0.9)	2.5	1.5			
USD/IDR	16,250	16,215	16,157	16,375	15,018	0.2	0.6	(0.8)	8.2	5.5			
USD/THB	36.15	36.17	35.97	36.65	34.26	(0.0)	0.5	(1.4)	5.5	5.9			
USD/SGD	1.343	1.343	1.344	1.355	1.325	0.0	(0.0)	(0.8)	1.4	1.7			
USD/CNY	7.247	7.264	7.262	7.263	7.143	(0.23)	(0.2)	(0.2)	1.5	2.1			
USD/KRW	1,383	1,380	1,384	1,387	1,274	0.2	(0.0)	(0.3)	8.5	7.4			
USD/INR	83.71	83.72	83.66	83.43	82.00	(0.0)	0.1	0.3	2.1	0.6			
USD/PHP	58.44	58.44	58.25	58.77	54.63	0.0	0.3	(0.6)	7.0	5.5			
USD/TWD	32.85	32.85	32.62	32.45	31.24	0.0	0.7	1.2	5.2	7.0			
USD/HKD	7.807	7.809	7.810	7.809	7.803	(0.0)	(0.0)	(0.0)	0.1	(0.1)			
USD/VND	25,311	25,356	25,318	25,456	23,672	(0.2)	(0.0)	(0.6)	6.9	4.3			
NZD/USD	0.589	0.593	0.605	0.612	0.621	(0.7)	(2.6)	(3.8)	(5.2)	(6.8)			

### Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	25-Jul-24	24-Jul-24	18-Jul-24	25-Jun-24	26-Jul-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	5.058	5.065	5.105	5.046	5.038	(0.1)	(0.9)	0.2	0.4	(0.3)			
GBP/MYR	6.006	6.031	6.066	5.971	5.874	(0.4)	(1.0)	0.6	2.3	2.9			
AUD/MYR	3.042	3.082	3.145	3.134	3.075	(1.3)	(3.3)	(2.9)	(1.1)	(2.7)			
JPY/MYR	3.029	3.036	2.967	2.948	3.243	(0.2)	2.1	2.8	(6.6)	(6.9)			
SGD/MYR	3.473	3.474	3.482	3.478	3.428	(0.0)	(0.3)	(0.2)	1.3	(0.2)			
10CNY/MYR	6.432	6.432	6.430	6.479	6.368	0.0	0.0	(0.7)	1.0	(0.4)			
100IDR/MYR	2.868	2.881	2.891	2.873	3.028	(0.5)	(0.8)	(0.2)	(5.3)	(3.9)			
THB/MYR	12.863	12.951	12.973	12.833	13.275	(0.7)	(0.8)	0.2	(3.1)	(4.0)			
10HKD/MYR	5.971	5.983	5.979	6.026	5.831	(0.2)	(0.1)	(0.9)	2.4	1.5			

### Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	25-Jul-24	24-Jul-24	18-Jul-24	25-Jun-24	26-Jul-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	82.37	81.71	85.11	85.01	82.92	0.8	(3.2)	(3.1)	(0.7)	6.9			
WTI (USD/barrel)	79.59	78.88	82.82	82.08	78.78	0.9	(3.9)	(3.0)	1.0	11.1			
Gold (USD/oz)	2,365	2,398	2,445	2,320	1,972	(1.4)	(3.3)	1.9	19.9	14.6			
Malaysia CPO (RM/tonne)	4,011	4,011	3,993	3,914	4,033	0.0	0.5	2.5	(0.5)	7.9			

### Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Jul-24	24-Jul-24	18-Jul-24	25-Jun-24	26-Jul-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.44	3.46	3.47	3.53	3.43	(2)	(2)	(9)	1	(2)			
5-Year	3.56	3.59	3.59	3.64	3.58	(2)	(3)	(7)	(2)	(1)			
7-Year	3.73	3.74	3.75	3.78	3.74	(1)	(2)	(5)	(1)	1			
10-Year	3.78	3.80	3.81	3.86	3.82	(2)	(2)	(8)	(3)	5			
15-Year	3.92	3.94	3.95	4.00	3.99	(2)	(3)	(8)	(7)	(6)			
20-Year	4.06	4.07	4.07	4.13	4.08	(1)	(1)	(7)	(2)	(4)			
30-Year	4.17	4.18	4.19	4.22	4.20	(0)	(1)	(4)	(2)	(7)			

### Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Jul-24	24-Jul-24	18-Jul-24	25-Jun-24	26-Jul-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.41	3.42	3.42	3.47	3.45	(1)	(1)	(6)	(5)	(9)			
5-Year	3.58	3.59	3.59	3.63	3.64	(1)	(1)	(5)	(6)	(2)			
7-Year	3.74	3.76	3.75	3.78	3.80	(2)	(1)	(4)	(6)	(2)			
10-Year	3.80	3.80	3.81	3.86	3.87	(0)	(1)	(6)	(7)	2			
15-Year	3.96	3.97	3.96	4.00	3.98	(1)	(1)	(5)	(2)	0			
20-Year	4.09	4.10	4.09	4.13	4.14	(1)	(0)	(4)	(5)	(3)			

### Major Sovereign Yield (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Jul-24	24-Jul-24	18-Jul-24	25-Jun-24	26-Jul-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.43	4.43	4.47	4.74	4.85	0	(4)	(31)	(42)	18			
UST 10Y	4.24	4.28	4.20	4.25	3.87	(4)	4	(1)	37	36			
Germany 2Y	2.63	2.66	2.77	2.81	3.13	(2)	(13)	(18)	(50)	23			
Germany 10Y	2.42	2.44	2.43	2.41	2.49	(3)	(2)	1	(7)	39			
UK 2Y	3.95	3.99	3.98	4.21	5.03	(4)	(4)	(26)	(108)	(4)			
UK 10Y	4.13	4.16	4.06	4.08	4.28	(3)	7	5	(15)	59			
Japan 2Y	0.39	0.37	0.34	0.31	-0.04	2	5	8	43	34			
Japan 10Y	1.06	1.08	1.04	1.00	0.46	(2)	2	5	60	45			
Australia 2Y	4.10	4.16	4.10	4.02	3.95	(6)	0	8	15	40			
Australia 10Y	4.31	4.33	4.24	4.20	4.01	(2)	7	11	30	36			
China 2Y	1.52	1.53	1.61	1.69	2.13	(1)	(9)	(17)	(61)	(68)			
China 10Y	2.21	2.23	2.27	2.23	2.65	(2)	(6)	(2)	(44)	(35)			
Indonesia 2Y	6.79	6.80	6.74	6.83	6.05	(2)	5	(5)	73	27			
Indonesia 10Y	6.99	7.01	6.93	7.09	6.27	(2)	5	(11)	72	51			
Thailand 2Y	2.36	2.34	2.33	2.35	2.20	2	3	1	16	2			
Thailand 10Y	2.62	2.63	2.60	2.69	2.58	(1)	1	(7)	3	(6)			

### Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Jul-24	24-Jul-24	18-Jul-24	25-Jun-24	26-Jul-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.46	3.46	3.55	3.57	3.60	(0)	(9)	(11)	(14)	(12)			
IRS 3-Year	3.42	3.44	3.50	3.56	3.62	(2)	(9)	(14)	(21)	(8)			
IRS 5-Year	3.48	3.50	3.54	3.62	3.67	(2)	(6)	(15)	(20)	(11)			
IRS 7-Year	3.60	3.60	3.64	3.73	3.78	0	(4)	(14)	(18)	(11)			
IRS 10-Year	3.68	3.71	3.75	3.84	3.89	(2)	(7)	(16)	(21)	(14)			
IRS 20-Year	4.03	3.82	4.11	4.20	4.24	21	(8)	(17)	(21)	(18)			

### Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Jul-24	24-Jul-24	18-Jul-24	25-Jun-24	26-Jul-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.29	3.29	3.29	3.29	3.27	0	0	0	2	(8)			
3-Month Klibor	3.57	3.58	3.58	3.59	3.50	(1)	(1)	(2)	7	(20)			
6-Month Klibor	3.64	3.64	3.64	3.64	3.59	0	0	0	5	(17)			

### Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Jul-24	24-Jul-24	18-Jul-24	25-Jun-24	26-Jul-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.80	3.80	3.81	3.84	3.96	0	(1)	(4)	(17)	(6)			
3-Year AA	3.94	3.94	3.95	3.97	4.16	0	(1)	(3)	(22)	(10)			
3-Year A	4.90	4.90	4.90	4.94	5.28	0	(0)	(4)	(38)	(34)			
5-Year AAA	3.90	3.90	3.92	3.94	4.09	0	(2)	(4)	(19)	(7)			
5-Year AA	4.03	4.03	4.05	4.07	4.30	0	(2)	(4)	(27)	(14)			
5-Year A	5.15	5.15	5.15	5.18	5.61	0	0	(2)	(46)	(40)			
10-Year AAA	4.06	4.06	4.07	4.08	4.32	0	(2)	(2)	(27)	(12)			
10-Year AA	4.23	4.23	4.25	4.26	4.59	0	(2)	(3)	(36)	(18)			
10-Year A	5.65	5.65	5.65	5.68	6.09	0	(0)	(3)	(44)	(41)			

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

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