



## Fixed Income &amp; FX Research

15 July 2025

**Macro:** China exports held resilient in June, ahead of more macroeconomic data today. Oil prices fell amid a lacklustre US announcement on Russia.

**Forex:** DXY continued uptrend, driven by GBP losses on dovish BOE Governor Bailey's remarks. USDMYR trading remained firm around the 4.255 level.

**Fixed Income:** UST fell amid long-dated JGB weaknesses and cautious sentiment ahead of US CPI data. The new 30Y MGS 07/55 benchmark auction saw BTC of 2.0x.

**Macro**

**Global:** Little on overnight US data or trade talk drivers, though the wait ends tonight with June CPI data (consensus: +2.6% y/y; May: +2.4%). While the US said it remains open to trade talks with the EU, the EU is looking to step up engagement with other countries, including Canada, Japan, India, and ASEAN, to broaden trade ties and push back against pressure from the US. China's exports rose 5.8% y/y in June (consensus: +5.0%; May: +4.8%), with the uptick supported by an uptick in rare-earth exports. Exports grew to the EU (+7.6% y/y) and Japan (+6.6%) while falling to the US (-16.1%), suggesting continued trade flow reconfiguration. This comes ahead of today's slew of Chinese macro data including 2Q2025 GDP, and June retail sales and industrial production.

**Malaysia:** The DOSM reported that wholesale and retail trade rose 4.4% y/y in May, driven by both retail and wholesale trading activity amid the longer weekends and Hari Raya Haji holiday. Separately, PM Anwar Ibrahim posted an unclear 'Extraordinary Appreciation for Malaysians' message on social media, with the 'With Malaysiaku' line suggesting this may be unveiled closer to Independence Day (31 Aug) or Malaysia Day (16 Sep).

**Forex**

**Global:** Onward and upward for the 8th consecutive session for DXY (+0.2%), as markets continued paring earlier excessive bearish dollar bets. After an earlier outperformance, the AUD (-0.5%) and NZD (-0.6%) led losses. GBP (-0.5%) sentiment also continued to turn sour, after BOE Governor Bailey hinted at deeper rate cuts if labour market conditions deteriorate more quickly than their expectations. JPY (-0.2%) held relatively resilient after earlier declines, coming amid pressure on long-dated JGBs amid concerns on fiscal spending plans, ahead of Japan's upper house elections.

**Malaysia:** Broad-based dollar strength against G10 and Asian FX had no bearing on USDMYR, which closed unchanged after trading around the 4.255 level for most of the day.

**Fixed Income**

**Global Bonds:** UST yields edged higher overnight as we think players were cautious amid recent news of higher US tariffs it intends to impose on trade partners. Also, sentiment was cautious before releasing the latest US data, including CPI, PPI, retail sales, and UOM sentiment data, this week. Gilt yields also fell last night, with the UK due to release labour and inflation data this week. JGB, however, led the decline in global long-dated debt, as worries about widening fiscal deficits spread beyond the US to Japan and EU countries.

**MYR Bonds:** Yesterday, profit-taking activity in the local government bond market was noted, though largely in the GII space. Meanwhile, the new 30Y MGS 07/55 benchmark auction with MYR3.0 billion (MYR2.0 billion PP) size generated a 2.0x BTC. In the corporate bond market, longer tenor Air Selangor (AAA) led activity. Air Selangor 04/38 fell 1 bps to close at 3.74%.

**Commodities**

**Oil prices** fell 1-2%, as markets assess Trump's '100% tariffs on Russia within 50 days' (and Ukraine armament) to be relatively toothless, given earlier expectations of measures to enforce sanctions on Russian oil instead. Trump's earlier tariff announcements also weighed on sentiment, though China's higher imports (including from Iran) offered some support from the recent resilient data.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	98.08	0.2
EUR/USD	1.166	(0.2)
AUD/USD	0.655	(0.5)
GBP/USD	1.343	(0.5)
USD/JPY	147.72	0.2
USD/MYR	4.254	0.0
USD/IDR	16,245	0.2
USD/THB	32.39	(0.4)
USD/SGD	1.282	0.1
USD/CNY	7.172	0.0

**Ringgit Outlook for The Week**

	1	2
Resistance	4.301	4.345
Support	4.205	4.153

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.90	1
UST 10Y	4.43	2
Germany 10Y	2.73	0
UK 10Y	4.60	(2)
Japan 10Y	1.58	6
Australia 10Y	4.37	4
China 10Y	1.67	0

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.08	0
5-Year	3.15	(1)
7-Year	3.36	1
10-Year	3.43	0
15-Year	3.66	0
20-Year	3.76	0
30-Year	3.97	0

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.19	2
IRS 3-Year	3.13	2
IRS 5-Year	3.22	1
IRS 7-Year	3.31	2
IRS 10-Year	3.43	2
3M KLIBOR	3.23	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	69.21	(1.6)
WTI (USD/bbl)	66.98	(2.1)
Gold (USD/oz)	3,344	(0.4)
CPO (RM/tonne)	4,109	1.0

**Policy Rates**

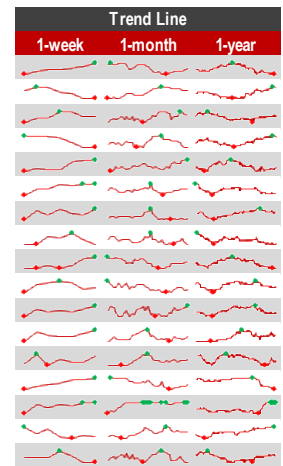
Central Banks	Current	Next
US Fed Funds	4.50	30-Jul
ECB Deposit Rate	2.00	24-Jul
BOE Base Rate	4.25	07-Aug
RBA Cash Rate	3.85	12-Aug
BOJ Cash Rate	0.50	31-Jul
PBOC 1Y LPR	3.00	n.a.
BOK Base Rate	3.00	-
BNM OPR	2.75	05-Sep

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
	14-Jul-25	11-Jul-25	7-Jul-25	14-Jun-25	14-Jul-24
DXY Dollar Index	98.08	97.85	97.48	98.18	104.09
EUR/USD	1.166	1.169	1.171	1.155	1.091
AUD/USD	0.655	0.658	0.649	0.649	0.678
GBP/USD	1.343	1.349	1.360	1.357	1.299
USD/JPY	147.72	147.43	146.05	144.07	157.83
USD/MYR	4.254	4.254	4.239	4.246	4.672
USD/IDR	16,245	16,211	16,230	16,295	16,138
USD/THB	32.39	32.51	32.58	32.44	36.19
USD/SGD	1.282	1.280	1.280	1.282	1.341
USD/CNY	7.172	7.170	7.176	7.183	7.250
USD/KRW	1,383	1,377	1,378	1,363	1,375
USD/INR	85.99	85.80	85.86	86.09	83.54
USD/PHP	56.66	56.48	56.70	56.17	58.39
USD/TWD	29.29	29.20	29.04	29.65	32.57
USD/HKD	7.850	7.850	7.849	7.850	7.807
USD/VND	26,121	26,109	26,145	26,074	25,416
NZD/USD	0.597	0.601	0.600	0.602	0.612

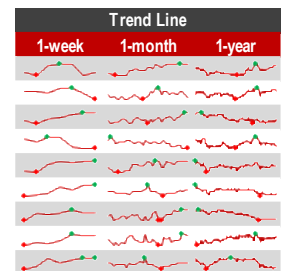
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.2	0.6	(0.1)	(5.8)	(9.6)
(0.2)	(0.4)	1.0	6.9	12.7
(0.5)	0.8	0.9	(3.5)	5.8
(0.5)	(1.3)	(1.1)	3.4	7.3
0.2	1.1	2.5	(6.4)	(6.0)
0.0	0.4	0.2	(8.9)	(4.9)
0.2	0.1	(0.3)	0.7	0.9
(0.4)	(0.6)	(0.1)	(10.5)	(5.0)
0.1	0.2	(0.0)	(4.4)	(6.1)
0.03	(0.1)	(0.2)	(1.1)	(1.7)
0.4	0.4	1.4	0.6	(6.0)
0.2	0.1	(0.1)	2.9	0.4
0.3	(0.1)	0.9	(3.0)	(2.1)
0.3	0.9	(1.2)	(10.1)	(10.7)
0.0	0.0	0.0	0.5	1.0
0.0	(0.1)	0.2	2.8	2.5
(0.6)	(0.4)	(0.7)	(2.4)	6.8



## Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	14-Jul-25	11-Jul-25	7-Jul-25	14-Jun-25	14-Jul-24
EUR/MYR	4.973	4.971	4.970	4.893	5.085
GBP/MYR	5.736	5.761	5.769	5.751	6.049
AUD/MYR	2.794	2.797	2.754	2.752	3.165
JPY/MYR	2.879	2.883	2.900	2.946	2.958
SGD/MYR	3.321	3.321	3.313	3.310	3.478
10CNY/MYR	5.931	5.929	5.902	5.910	6.441
100IDR/MYR	2.617	2.620	2.609	2.604	2.895
THB/MYR	13.098	13.120	12.988	13.080	12.920
10HKD/MYR	5.418	5.414	5.396	5.409	5.984

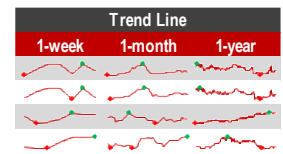
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.0	0.1	1.6	(2.2)	6.7
(0.4)	(0.6)	(0.3)	(5.2)	2.1
(0.1)	1.5	1.5	(11.7)	0.5
(0.1)	(0.7)	(2.3)	(2.7)	1.2
0.0	0.2	0.3	(4.5)	1.1
0.0	0.5	0.4	(7.9)	(3.2)
(0.1)	0.3	0.5	(9.6)	(5.6)
(0.2)	0.8	0.1	1.4	0.6
0.1	0.4	0.2	(9.5)	(5.9)



## Commodities

	Latest	1-day	1 week	1-Month	1-Year
	14-Jul-25	11-Jul-25	7-Jul-25	14-Jun-25	14-Jul-24
Brent (USD/barrel)	69.21	70.36	69.58	74.23	85.03
WTI (USD/barrel)	66.98	68.45	67.93	72.98	82.21
Gold (USD/oz)	3,344	3,356	3,337	3,432	2,411
Malaysia CPO (RM/tonne)	4,109	4,070	4,010	3,847	3,970

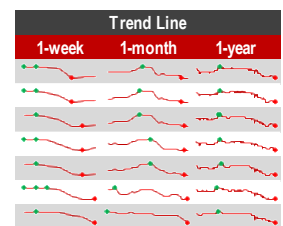
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(1.6)	(0.5)	(6.8)	(18.6)	(7.3)
(2.1)	(1.4)	(8.2)	(18.5)	(6.6)
(0.4)	0.2	(2.6)	38.7	27.4
1.0	2.5	6.8	3.5	(15.5)



## Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	14-Jul-25	11-Jul-25	7-Jul-25	14-Jun-25	14-Jul-24
3-Year	3.08	3.07	3.13	3.19	3.48
5-Year	3.15	3.16	3.18	3.24	3.62
7-Year	3.36	3.35	3.37	3.47	3.77
10-Year	3.43	3.43	3.44	3.55	3.84
15-Year	3.66	3.66	3.68	3.71	3.95
20-Year	3.76	3.75	3.77	3.79	4.09
30-Year	3.97	3.97	4.00	4.01	4.20

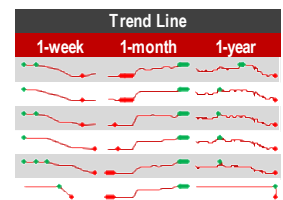
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(5)	(11)	(41)	(40)
(1)	(4)	(9)	(48)	(48)
1	(2)	(11)	(42)	(41)
0	(1)	(12)	(40)	(38)
0	(1)	(5)	(29)	(31)
0	(1)	(3)	(33)	(30)
0	(3)	(4)	(23)	(22)



## Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	14-Jul-25	11-Jul-25	7-Jul-25	14-Jun-25	14-Jul-24
3-Year	3.13	3.12	3.15	3.18	3.43
5-Year	3.22	3.22	3.26	3.32	3.60
7-Year	3.36	3.36	3.37	3.42	3.76
10-Year	3.48	3.48	3.50	3.55	3.85
15-Year	3.67	3.68	3.70	3.70	3.97
20-Year	3.74	3.75	3.76	3.77	4.11

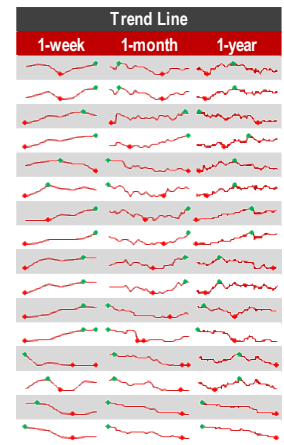
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(3)	(5)	(31)	(30)
0	(4)	(10)	(38)	(41)
0	(1)	(5)	(40)	(38)
(0)	(2)	(7)	(37)	(35)
(1)	(2)	(3)	(30)	(30)
(0)	(2)	(3)	(36)	(34)



## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	14-Jul-25	11-Jul-25	7-Jul-25	14-Jun-25	14-Jul-24
UST 2Y	3.90	3.89	3.89	3.95	4.45
UST 10Y	4.43	4.41	4.38	4.40	4.18
Germany 2Y	1.88	1.90	1.84	1.86	2.82
Germany 10Y	2.73	2.73	2.64	2.54	2.50
UK 2Y	3.81	3.86	3.86	3.94	4.09
UK 10Y	4.60	4.62	4.59	4.55	4.11
Japan 2Y	0.78	0.78	0.74	0.74	0.34
Japan 10Y	1.58	1.52	1.46	1.41	1.07
Australia 2Y	3.42	3.40	3.26	3.26	4.15
Australia 10Y	4.37	4.33	4.18	4.15	4.32
China 2Y	1.41	1.39	1.36	1.43	1.63
China 10Y	1.67	1.67	1.64	1.70	2.26
Indonesia 2Y	5.97	5.96	6.03	6.23	6.77
Indonesia 10Y	6.59	6.58	6.58	6.72	6.94
Thailand 2Y	1.37	1.36	1.39	1.48	2.32
Thailand 10Y	1.55	1.55	1.58	1.68	2.61

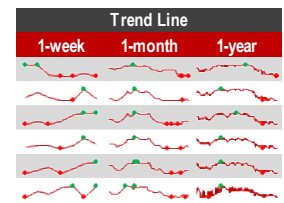
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	(5)	(55)	(34)
2	5	3	25	(14)
(2)	4	2	(95)	(21)
0	9	19	23	36
(4)	(5)	(13)	(27)	(58)
(2)	1	5	49	3
1	4	4	45	18
6	12	17	52	48
2	17	16	(73)	(44)
4	19	22	5	1
2	5	(2)	(22)	31
0	3	(3)	(59)	(0)
1	(6)	(26)	(80)	(107)
1	1	(14)	(36)	(41)
1	(2)	(11)	(95)	(63)
0	(3)	(13)	(105)	(70)



## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	14-Jul-25	11-Jul-25	7-Jul-25	14-Jun-25	14-Jul-24
IRS 1-Year	3.19	3.18	3.24	3.29	3.57
IRS 3-Year	3.13	3.11	3.12	3.19	3.55
IRS 5-Year	3.22	3.22	3.19	3.28	3.60
IRS 7-Year	3.31	3.29	3.28	3.37	3.71
IRS 10-Year	3.43	3.42	3.40	3.50	3.82
IRS 20-Year	3.67	3.71	3.67	3.78	4.17

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	(4)	(10)	(38)	(38)
2	1	(6)	(42)	(37)
1	4	(5)	(38)	(33)
2	3	(6)	(40)	(33)
2	3	(7)	(39)	(29)
(3)	0	(11)	(50)	(28)



## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	14-Jul-25	11-Jul-25	7-Jul-25	14-Jun-25	14-Jul-24
1-Month Klibor	3.01	3.01	3.25	3.26	3.29
3-Month Klibor	3.23	3.23	3.48	3.50	3.59
6-Month Klibor	3.30	3.30	3.52	3.54	3.64

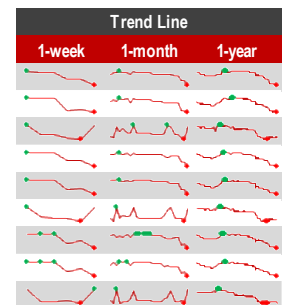
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(24)	(25)	(28)	(28)
0	(25)	(27)	(36)	(50)
0	(22)	(24)	(34)	(47)



## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	14-Jul-25	11-Jul-25	7-Jul-25	14-Jun-25	14-Jul-24
3-Year AAA	3.58	3.59	3.61	3.62	3.81
3-Year AA	3.74	3.74	3.76	3.77	3.95
3-Year A	4.57	4.53	4.57	4.57	4.90
5-Year AAA	3.65	3.66	3.68	3.69	3.92
5-Year AA	3.82	3.83	3.85	3.85	4.05
5-Year A	4.71	4.66	4.71	4.72	5.15
10-Year AAA	3.80	3.82	3.83	3.83	4.07
10-Year AA	3.96	3.98	3.99	4.00	4.25
10-Year A	5.08	5.01	5.08	5.09	5.65

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	(4)	(4)	(23)	(25)
(1)	(2)	(3)	(22)	(28)
4	(0)	(0)	(33)	(29)
(1)	(3)	(4)	(27)	(28)
(1)	(3)	(3)	(23)	(28)
5	(0)	(1)	(44)	(38)
(2)	(3)	(3)	(28)	(27)
(2)	(3)	(3)	(29)	(28)
8	1	(1)	(57)	(48)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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