



## Fixed Income &amp; FX Research

19 September 2024

## Snapshot Summary...

**Global FX:** The dollar pared early losses as investors digested FOMC decision

**Global Rates:** Treasuries ended with a slightly weaker bias after the FOMC slashed by an outsized half a percentage point

**MYR Bonds:** Malaysia's government bonds were boosted by news Bank Indonesia opted to cut rates in a surprise move

**USD/MYR:** The ringgit strengthened past the 4.250-level even before the Fed cut

## Macro News

**US:** The Federal Reserve delivered the outsized 50 bps FFR cut overnight, placing the lower and upper bounds at 4.75% and 5.00% respectively. According to Fed chairman Jerome Powell, the large cut done while the US economy is still performing well should help limit chances of an economic downturn. However, further rate decisions will still be dependent on incoming data. Fed Governor Michelle Bowman cast a dissenting vote, preferring a smaller 25 cut. This was the first dissent by a Fed governor since 2005. The Fed's latest dot plots suggest the FFR to be a level down to 4.375% by end 2024, or another 50 bps easing this year. The year-end forecast for 2025 indicated cuts of another 100 bps, and 50 bps in 2026 to at 2.75%-3.00% range.

**UK:** As of August 2024, the UK's Consumer Prices Index (CPI) inflation rate is 2.2% y/y, slightly above the Bank of England's target of 2%. This rate has remained steady from July 2024 and shows a slight increase from 2.0% in June 2024. Key factors influencing this rate include a significant rise in air fares and a decrease in motor fuel prices, along with a decline in prices for restaurants and hotels. Core inflation, which excludes volatile items, has also seen an increase at 3.6% y/y, slightly higher than 3.3% y/y in the prior reading.

## Fixed Income

**Global Bonds:** Treasuries ended with a slightly weaker bias after the FOMC slashed the interest rate by an outsized half a percentage point. Markets were cognisant that the Fed may already was considering the large cut, thereby the lack of yield movement overnight. The 10Y/2Y spread remained within touch of +10 bps while the Fed latest dot plots suggest another 50 bps cut before the end year.

**MYR Government Bonds:** Malaysia's government bonds were mainly traded weaker in early session yesterday amid the cautious sentiment before FOMC but net buying interest was ignited in the afternoon session when Bank Indonesia was heard cutting interest rates. As we head towards the 7Y MGS reopening this week, WI was deemed to have tightened to 3.68/3.65% level.

**MYR Corporate Bonds:** Corporate bond trading was weaker yesterday amid a cautious market before FOMC. There was a lack of higher grade AAA flows, reflecting the generally sluggish interest. However, among the more notable trades yesterday

## FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.60	(0.3)
EUR/USD	1.112	0.0
AUD/USD	0.676	0.1
GBP/USD	1.321	0.4
USD/JPY	142.29	(0.1)
USD/MYR	4.244	(0.4)
USD/IDR	15,340	0.0
USD/THB	33.27	(0.1)
USD/SGD	1.295	(0.1)
USD/CNY	7.077	(0.3)
USD/KRW	1,334	0.0
USD/INR	83.76	0.0
USD/PHP	55.73	0.1
USD/TWD	31.96	0.2
USD/HKD	7.793	(0.0)
USD/VND	24,629	(0.0)
NZD/USD	0.621	0.4

## MYR Cross Rates

MYR Cross	Last Close	Per cent
EUR/MYR	4.726	(0.4)
GBP/MYR	5.612	(0.3)
AUD/MYR	2.879	(0.0)
JPY/MYR	2.983	(0.3)
SGD/MYR	3.281	(0.4)
10CNY/MYR	5.991	(0.2)
100IDR/MYR	2.767	(0.4)
THB/MYR	12.776	(0.1)
10HKD/MYR	5.446	(0.3)
100INR/MYR	5.090	0.0

## MGS Bond Yields (%)

MGS	Maturity	Last	bps
3-Year	05/27	3.31	(0)
5-Year	08/29	3.47	1
7-Year	04/31	3.66	1
10-Year	07/34	3.69	0
15-Year	04/39	3.86	0
20-Year	05/44	4.03	0
30-Year	03/53	4.17	0

## MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.41	2
IRS 3-Year	3.30	1
IRS 5-Year	3.34	2
IRS 7-Year	3.43	2
IRS 10-Year	3.53	0
3-M KLIBOR	3.53	0

## Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.62	1
UST 10Y	3.70	6
Germany 10Y	2.19	5
UK 10Y	3.85	8
Japan 10Y	0.83	0
Australia 10Y	3.86	3
China 10Y	2.04	(3)
Korea 10Y	2.93	0
Indonesia 10Y	6.56	(1)
Thailand 10Y	2.50	(0)
Malaysia 10Y	3.69	0

included AAA PLUS 01/34 which weakened to 3.96%, up 2 bps, and AAA PASB 04/28 which weakened to 3.79%, up 2 bps.

## Forex

**US:** Following the Fed FOMC's decision to start its cutting cycle with a bumper 50 bps cut, the dollar index initially fell but later gained ground to finish the day around 100.6, compared intraday low near 100.2. Policymakers now seem wary over labour market weakness and officials indicated "greater confidence" that inflation is sustaining towards target. We also noted the revised projections where officials see two more 25 bps cut this year compared to only one 25 bps cut in June projections; thus, the FOMC is committed to boost employment in the economy.

**Europe:** The EUR swung higher during early session but later fell to close at 1.112 when the dollar strength came in. The GBP firmed to 1.321 after the UK core inflation rate on annual basis ticked slightly higher than what market was expecting.

**Asia Pacific:** USD/JPY fell 0.1% to finish Wednesday at 142.29 post the 50 bps cut in the FFR. In China, the yuan firmed and reached its strongest level in 14 months, following Fed's decision. Domestically, attention is also turning to the PBoC's upcoming decisions on key lending rates, which are the 1Y loan prime rate and the 5Y rate, set to be announced on Friday.

**Malaysia:** The ringgit strengthened past the 4.250-level even before Fed decision though markets were increasingly pricing a 50 bps cut. Now that the Fed has delivered, the ringgit may gain further today, but dollar's mixed reactions last night could also mean traders are still digesting the Fed statement, whether another large cut may be forthcoming. On net basis, the ringgit may see volatile session today.

## Other Markets

**Gold:** Gold dipped slightly, after already reaching another record level this week. After the 50 bps cut by the Fed, and another large cut already mulled by the markets, we think impetus for gold strength may continue in the short term period.

**Oil:** Oil fell on demand worries despite the sustained dovish Fed trajectory. Risks is still led by worries over China's economic growth. Meanwhile, EIA stated weekly US gasoline demand fell below 9 million bpd, while demand for jet fuel also fell.

## Weekly Indicative PDS Yields (%)

PDS Indicative	Last Close	bps
3-Year AAA	3.75	0
3-Year AA	3.89	1
3-Year A	4.87	(0)
5-Year AAA	3.84	0
5-Year AA	3.98	1
5-Year A	5.11	(1)
10-Year AAA	3.99	0
10-Year AA	4.17	0
10-Year A	5.62	0

## Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	73.65	(0.1)
WTI (USD/bl)	70.91	(0.4)
Gold (USD/oz)	2,559	(0.4)
CPO (RM/tonne)	3,901	0.0

## Equity Indices

Equity	Last Close	Per cent
S&P500 Index	5,618	(0.3)
Dow Jones	41,503	(0.2)
Nasdaq	17,573	(0.3)
London FTSE	8,254	(0.7)
German DAX	18,711	(0.1)
Nikkei 225	36,380	0.5
Japan TOPIX	2,565	0.4
FBM KLCI	1,661	(0.2)
Strait Times	3,592	(0.0)
Jakarta	7,829	(0.0)
Shanghai	2,717	0.5
MSCI Asia Pac	183	(0.1)
MSCI World	3,630	(0.3)
Hang Seng	17,660	0.0
KOSPI	2,575	0.0
Thai Stock Exc	1,436	(0.1)
Taiwan	21,679	(0.8)
India	82,948	(0.2)
Australia	8,142	0.0

## Policy Rates

Central Banks	Current	Next
US Fed Funds	5.00	08-Nov
ECB Main Refinancing	3.65	17-Oct
BoE Base Rate	5.00	19-Sept
RBA Cash Rate	4.35	24-Sept
BoJ Cash Rate	0.25	20-Sept
PBoC 1Y LPR	3.35	n.a.
BoK Base Rate	3.50	-
BNM OPR	3.00	06-Nov

## Ringgit Outlook for The Week

	1	2
Resistance	4.362	4.383
Support	4.225	4.295

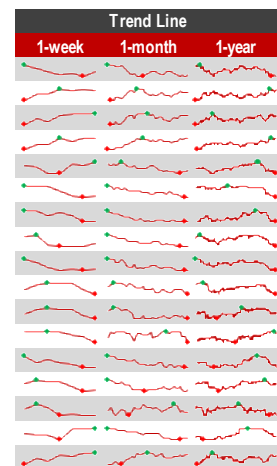
Sources: Bloomberg, Trading Economics, AmBank Economics

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
	18-Sep-24	17-Sep-24	11-Sep-24	19-Aug-24	19-Sep-23
DXY Dollar Index	100.60	100.89	101.68	101.89	105.13
EUR/USD	1.112	1.111	1.101	1.109	1.068
AUD/USD	0.676	0.676	0.667	0.673	0.645
GBP/USD	1.321	1.316	1.304	1.299	1.239
USD/JPY	142.29	142.41	142.36	146.59	147.86
USD/MYR	4.244	4.259	4.330	4.383	4.697
USD/IDR	15,340	15,335	15,400	15,553	15,380
USD/THB	33.27	33.29	33.65	34.45	35.95
USD/SGD	1.295	1.297	1.304	1.308	1.365
USD/CNY	7.077	7.097	7.119	7.140	7.297
USD/KRW	1,334	1,334	1,340	1,334	1,329
USD/INR	83.76	83.76	83.98	83.87	83.27
USD/PHP	55.73	55.70	55.97	56.65	56.77
USD/TWD	31.96	31.90	32.12	32.03	32.01
USD/HKD	7.793	7.794	7.799	7.789	7.821
USD/VND	24,629	24,635	24,590	24,973	24,342
NZD/USD	0.621	0.618	0.614	0.611	0.594

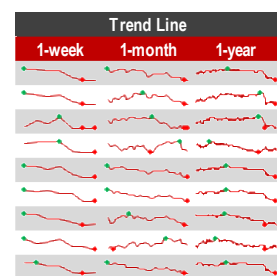
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.3)	(1.1)	(1.3)	(4.3)	(0.7)
0.0	1.0	0.3	4.1	0.7
0.1	1.3	0.5	4.8	(0.7)
0.4	1.3	1.7	6.6	3.8
(0.1)	(0.0)	(2.9)	(3.8)	0.9
(0.4)	(2.0)	(3.2)	(9.6)	(7.6)
0.0	(0.4)	(1.4)	(0.3)	(0.4)
(0.1)	(1.1)	(3.4)	(7.5)	(2.6)
(0.1)	(0.7)	(1.0)	(5.1)	(1.9)
(0.29)	(0.6)	(0.9)	(3.0)	(0.3)
0.0	(0.5)	(0.0)	0.4	3.5
0.0	(0.3)	(0.1)	0.6	0.7
0.1	(0.4)	(1.6)	(1.8)	0.6
0.2	(0.5)	(0.2)	(0.1)	4.1
(0.0)	(0.1)	0.1	(0.4)	(0.2)
(0.0)	0.2	(1.4)	1.2	1.5
0.4	1.2	1.6	4.6	(1.7)



### Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	18-Sep-24	17-Sep-24	11-Sep-24	19-Aug-24	19-Sep-23
EUR/MYR	4.726	4.744	4.781	4.836	5.020
GBP/MYR	5.612	5.631	5.666	5.682	5.818
AUD/MYR	2.879	2.880	2.883	2.931	3.032
JPY/MYR	2.983	2.991	3.042	2.990	3.176
SGD/MYR	3.281	3.293	3.325	3.344	3.446
10CNY/MYR	5.991	6.001	6.082	6.139	6.435
100IDR/MYR	2.767	2.778	2.811	2.818	3.054
THB/MYR	12.776	12.787	12.829	12.746	13.053
10HKD/MYR	5.446	5.465	5.551	5.627	6.005

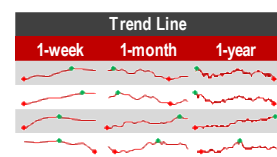
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.4)	(1.1)	(2.3)	(5.8)	(6.9)
(0.3)	(1.0)	(1.2)	(3.5)	(3.9)
(0.0)	(0.1)	(1.8)	(5.1)	(7.9)
(0.3)	(1.9)	(0.2)	(6.1)	(8.4)
(0.4)	(1.3)	(1.9)	(4.8)	(5.7)
(0.2)	(1.5)	(2.4)	(6.9)	(7.3)
(0.4)	(1.6)	(1.8)	(9.4)	(7.3)
(0.1)	(0.4)	0.2	(2.1)	(4.6)
(0.3)	(1.9)	(3.2)	(9.3)	(7.4)



### Commodities

	Latest	1-day	1 week	1-Month	1-Year
	18-Sep-24	17-Sep-24	11-Sep-24	19-Aug-24	19-Sep-23
Brent (USD/barrel)	73.65	73.7	70.61	77.66	94.34
WTI (USD/barrel)	70.91	71.19	67.31	74.37	91.20
Gold (USD/oz)	2,559	2,570	2,512	2,504	1,931
Malaysia CPO (RM/tonne)	3,901	3,901	4,021	3,918	3,630

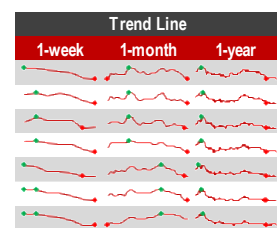
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	4.3	(5.2)	(21.9)	(4.4)
(0.4)	5.3	(4.7)	(22.2)	(1.0)
(0.4)	1.9	2.2	32.5	24.0
0.0	(3.0)	(0.4)	7.5	5.0



### Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	18-Sep-24	17-Sep-24	11-Sep-24	19-Aug-24	19-Sep-23
3-Year	3.31	3.31	3.34	3.34	3.52
5-Year	3.47	3.46	3.49	3.52	3.67
7-Year	3.66	3.65	3.69	3.70	3.79
10-Year	3.69	3.69	3.73	3.78	3.90
15-Year	3.86	3.86	3.88	3.90	4.10
20-Year	4.03	4.02	4.04	4.05	4.20
30-Year	4.17	4.17	4.18	4.18	4.34

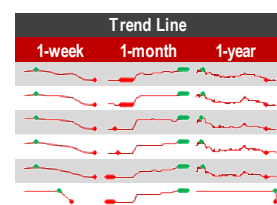
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(3)	(3)	(21)	(16)
1	(2)	(5)	(20)	(11)
1	(3)	(4)	(13)	(6)
0	(4)	(9)	(21)	(4)
0	(1)	(4)	(23)	(12)
0	(1)	(2)	(17)	(7)
0	(0)	(1)	(17)	(7)



### Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	18-Sep-24	17-Sep-24	11-Sep-24	19-Aug-24	19-Sep-23
3-Year	3.31	3.31	3.33	3.34	3.55
5-Year	3.49	3.49	3.51	3.50	3.70
7-Year	3.67	3.67	3.69	3.72	3.83
10-Year	3.75	3.75	3.78	3.79	3.93
15-Year	3.92	3.92	3.93	3.94	4.04
20-Year	4.06	4.06	4.08	4.07	4.27

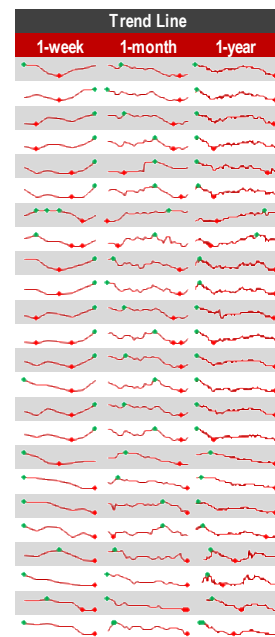
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(2)	(3)	(25)	(19)
(1)	(3)	(1)	(21)	(12)
(1)	(3)	(5)	(16)	(9)
(1)	(3)	(5)	(18)	(4)
(0)	(2)	(2)	(13)	(4)
(0)	(3)	(1)	(21)	(6)



### Major Sovereign Yield (%)

	Latest	1-day	1 week	1-Month	1-Year
	18-Sep-24	17-Sep-24	11-Sep-24	19-Aug-24	19-Sep-23
UST 2Y	3.62	3.60	3.64	4.07	5.09
UST 10Y	3.70	3.65	3.65	3.87	4.36
Germany 2Y	2.26	2.23	2.15	2.43	3.29
Germany 10Y	2.19	2.14	2.11	2.25	2.74
UK 2Y	3.91	3.82	3.79	3.69	4.99
UK 10Y	3.85	3.77	3.76	3.92	4.34
Japan 2Y	0.38	0.39	0.39	0.37	0.03
Japan 10Y	0.83	0.83	0.86	0.89	0.72
Australia 2Y	3.58	3.55	3.61	3.68	3.91
Australia 10Y	3.86	3.83	3.85	3.92	4.17
France 2Y	2.48	2.44	2.38	2.66	3.54
France 10Y	2.92	2.86	2.83	2.97	3.28
Italy 2Y	2.72	2.65	2.63	2.92	3.95
Italy 10Y	3.57	3.50	3.54	3.61	4.52
Spain 2Y	2.56	2.52	2.48	2.73	3.64
Spain 10Y	3.00	2.94	2.94	3.08	3.80
China 2Y	1.38	1.37	1.37	1.65	2.26
China 10Y	2.04	2.07	2.11	2.18	2.68
Korea 2Y	2.85	2.85	2.91	3.03	3.90
Korea 10Y	2.93	2.93	2.94	2.99	3.95
Indonesia 2Y	6.50	6.53	6.53	6.53	6.30
Indonesia 10Y	6.56	6.57	6.59	6.69	6.77
Thailand 2Y	2.13	2.13	2.16	2.20	2.51
Thailand 10Y	2.50	2.50	2.54	2.53	3.00

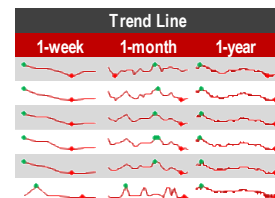
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(2)	(45)	(147)	(63)
6	5	(17)	(65)	(18)
4	11	(17)	(102)	(14)
5	8	(6)	(55)	17
8	11	22	(109)	(8)
8	9	(8)	(49)	31
(1)	(1)	1	35	33
0	(3)	(6)	11	22
3	(3)	(10)	(33)	(13)
3	1	(5)	(31)	(9)
4	10	(19)	(106)	(47)
6	9	(6)	(36)	36
6	9	(20)	(123)	(27)
7	3	(4)	(94)	(13)
4	7	(18)	(109)	(41)
6	6	(8)	(80)	1
1	1	(27)	(88)	(82)
(3)	(7)	(14)	(64)	(52)
0	(5)	(18)	(105)	(39)
0	(1)	(6)	(103)	(25)
(3)	(2)	(3)	20	(1)
(1)	(3)	(13)	(21)	8
0	(2)	(7)	(38)	(20)
(0)	(4)	(3)	(50)	(18)



### Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	18-Sep-24	17-Sep-24	11-Sep-24	19-Aug-24	19-Sep-23
IRS 1-Year	3.41	3.40	3.42	3.40	3.68
IRS 3-Year	3.30	3.29	3.32	3.33	3.75
IRS 5-Year	3.34	3.32	3.37	3.40	3.84
IRS 7-Year	3.43	3.42	3.47	3.50	3.96
IRS 10-Year	3.53	3.52	3.57	3.60	4.08
IRS 20-Year	3.64	3.65	3.93	3.71	4.44

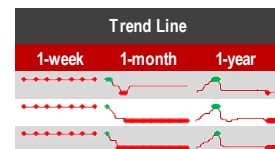
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	(1)	1	(27)	(17)
1	(2)	(3)	(45)	(19)
2	(4)	(6)	(50)	(24)
2	(3)	(7)	(53)	(28)
0	(4)	(8)	(56)	(30)
(1)	(29)	(8)	(81)	(58)



### Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	18-Sep-24	17-Sep-24	11-Sep-24	19-Aug-24	19-Sep-23
1-Month Klibor	3.28	3.28	3.28	3.28	3.28
3-Month Klibor	3.53	3.53	3.53	3.53	3.54
6-Month Klibor	3.61	3.61	3.61	3.61	3.62

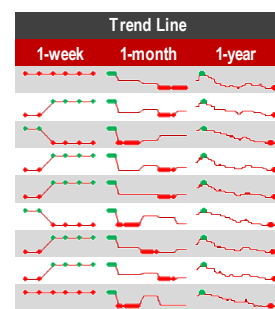
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	0	(9)
0	0	0	(1)	(24)
0	0	0	(1)	(20)



### Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	18-Sep-24	17-Sep-24	11-Sep-24	19-Aug-24	19-Sep-23
3-Year AAA	3.75	3.75	3.75	3.77	3.92
3-Year AA	3.89	3.89	3.89	3.91	4.12
3-Year A	4.87	4.87	4.87	4.88	5.19
5-Year AAA	3.84	3.84	3.83	3.85	4.04
5-Year AA	3.98	3.98	3.98	4.00	4.25
5-Year A	5.11	5.11	5.12	5.13	5.49
10-Year AAA	3.99	3.99	3.99	4.00	4.26
10-Year AA	4.17	4.17	4.16	4.19	4.50
10-Year A	5.62	5.62	5.62	5.63	5.98

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(2)	(17)	(10)
0	1	(1)	(22)	(15)
0	(0)	(2)	(33)	(37)
0	0	(1)	(21)	(14)
0	1	(2)	(27)	(20)
0	(1)	(2)	(38)	(45)
0	0	(1)	(27)	(19)
0	0	(2)	(34)	(25)
0	0	(1)	(36)	(44)



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

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