



## Fixed Income &amp; FX Research

09 September 2024

## Snapshot Summary...

**Global FX:** The dollar pared an early drop after the US jobs data showed a gradual cooling

**Global Rates:** UST rallied on the back of the US jobs release

**MYR Bonds:** The MGS market was flat before the NPF last Friday

**USD/MYR:** Late USD support for the jobs data is likely to lead traders to watch the dollar as a guide to ringgit trading sentiment as we open this week

## Macro News

**United States:** Non-farm payrolls data for August was lower than expected at +142k versus +165k market expectations, but higher than in July. Speaking of which, the July NFP number was revised to 89k from +114k in the previous estimate. However, the unemployment rate fell to 4.2% from 4.3%, which was expected. Average hourly earnings rose higher than expected at +0.4% m/m versus +0.2% the prior month and against a forecast of +0.3%.

**Global:** The FAO Food Price Index declined to 120.7 in August 2024, marking a three-month low, down from a revised 121 in July. Cereal prices fell by 0.5%, reaching their lowest point since September 2020, primarily due to decreased wheat export prices driven by weak international demand and intense competition among exporters, particularly from Black Sea sources. Additionally, higher-than-expected wheat production in Argentina and the US further eased prices. Sugar prices dropped 4.7%, hitting their lowest level since October 2022.

## Fixed Income

**Global Bonds:** Treasuries rallied on the back of the jobs data. The 10Y UST fell 2 bps to close at 3.71%, but the 2Y UST was notably stronger as it fell 10 bps to close at 3.65%. Thus, the 10Y/2Y closed last week in positive spread territory. The market received the weaker-than-expected NFP. However, the decline in the US unemployment rate to 4.2% in August, as expected, from 4.3% in July, slightly reduced the futures trading pricing of >25 bps Fed rate cut this month; 39% probability of a 50 bps cut as we began this week versus 41% before the NFP and employment rate data last week. Also aiding UST was Fed Governor Waller, who said he was 'open minded' towards a larger than anticipated interest rate cut. Bunds and Gilts rallied on Friday, trending with the UST market and the ECB meeting in the coming week when markets expect a cut in the deposit rate by 25 bps to 3.50%.

**MYR Government Bonds:** Malaysia's government bonds closed slightly with cautious sentiment before the release of the NFP data after hours. We expect govies trading onshore to see some support as we open this week, seeing the lower UST yields after the US jobs data. We also have the 20Y GII 08/43 auction to go through, but demand could be decent, with real money players likely to seek the paper.

**MYR Corporate Bonds:** Malaysia's corporate bond trading was also mixed last Friday. Net buying activity on higher-grade AAA papers was countered by realignment

## FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.18	0.1
EUR/USD	1.108	(0.2)
AUD/USD	0.667	(1.0)
GBP/USD	1.313	(0.4)
USD/JPY	142.30	(0.8)
USD/MYR	4.330	(0.2)
USD/IDR	15,365	(0.2)
USD/THB	33.52	(0.4)
USD/SGD	1.303	0.2
USD/CNY	7.098	0.1
USD/KRW	1,335	0.0
USD/INR	83.95	(0.0)
USD/PHP	55.92	(0.6)
USD/TWD	31.94	(0.4)
USD/HKD	7.796	0.0
USD/VND	24,615	(0.5)
NZD/USD	0.618	(0.8)

## MYR Cross Rates

MYR Cross	Last Close	Per cent
EUR/MYR	4.813	(0.0)
GBP/MYR	5.705	(0.1)
AUD/MYR	2.919	0.1
JPY/MYR	3.043	0.6
SGD/MYR	3.335	0.1
10CNY/MYR	6.113	(0.0)
100IDR/MYR	2.816	(0.0)
THB/MYR	12.928	0.3
10HKD/MYR	5.556	(0.2)
100INR/MYR	5.160	(0.2)

## MGS Bond Yields (%)

MGS	Maturity	Last	bps
3-Year	05/27	3.34	(1)
5-Year	08/29	3.48	(1)
7-Year	04/31	3.68	0
10-Year	07/34	3.74	(0)
15-Year	04/39	3.91	0
20-Year	10/42	4.05	(0)
30-Year	03/53	4.19	0

## MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.42	0
IRS 3-Year	3.33	(0)
IRS 5-Year	3.38	(1)
IRS 7-Year	3.47	(1)
IRS 10-Year	3.57	(1)
3-M KLIBOR	3.53	0

## Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.65	(10)
UST 10Y	3.71	(2)
Germany 10Y	2.17	(4)
UK 10Y	3.89	(3)
Japan 10Y	0.85	(3)
Australia 10Y	3.88	(5)
China 10Y	2.14	(1)
Korea 10Y	2.99	(4)
Indonesia 10Y	6.61	(2)
Thailand 10Y	2.54	(1)
Malaysia 10Y	3.74	(0)

on select names, including banking and power sector names. Heavier flows include those on short-dated AAA-rated Putrajaya 04/25, which fell 3 bps to 3.52%, as well as AA1 Sabah Credit 04/25, which rose 2 bps to 3.67%.

## Forex

**United States:** The dollar pared an early drop last Friday after the US labour market data showed a gradual cooling rather than a sharp one, which should support the case for a small rate cut by the US Fed. The dollar was also supported as stock markets and other risky assets fell.

**Europe:** The euro fell 0.2% on the day, alongside the 0.4% drop in the GBP. While the UK's data flow was more muted, data from the Eurozone was rather mixed. The region's 2Q2024 GDP third estimate was revised lower to 0.2% q/q from the second estimate of 0.3% q/q, which heightened the concerns for a further economic slowdown – coming ahead of the anticipated ECB rate cut.

**Asia Pacific:** The Japanese yen firmed up on persistent expectations of an imminent rate hike by the BoJ. But last Friday's household spending fell faster than market forecasts, placing doubts over those rate hike plans. In China, the yuan has strengthened to its firmest level since late last year, as the PBoC set the yuan reference rate at 7.0925 per dollar, the highest level in eight months. However, the gains were limited, as before Friday, a PBoC official said the central bank still has room to ease monetary policy by lowering banks' RRR.

**Malaysia:** Better reading for the ringgit last Friday before the US jobs release, alongside the weak trending dollar. However, late support for the USD after the jobs data is likely to lead traders to watch the dollar as a guide to ringgit trading sentiment.

## Other Markets

**Gold:** Gold fell at a pace of -0.8% on Friday as the dollar steadied in late trading. Alongside the central banks' anticipated rate cuts this month, we do not discount more rallies in gold despite already hovering near all-time highs.

**Crude oil:** Oil prices fell, with Brent and WTI closing down by 2.2% and 2.1%, respectively. Oil prices were not encouraged by the NFP, which registered below consensus expectations. This was even amid OPEC+ saying it is delaying output cuts.

## Weekly Indicative PDS Yields (%)

PDS Indicative	Last Close	bps
3-Year AAA	3.75	(1)
3-Year AA	3.89	(1)
3-Year A	4.87	1
5-Year AAA	3.83	(1)
5-Year AA	3.98	(1)
5-Year A	5.12	(0)
10-Year AAA	3.99	0
10-Year AA	4.16	(1)
10-Year A	5.62	(1)

## Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	71.06	(2.2)
WTI (USD/bl)	67.67	(2.1)
Gold (USD/oz)	2,497	(0.8)
CPO (RM/tonne)	4,007	0.0

## Equity Indices

Equity	Last Close	Per cent
S&P500 Index	5,408	(1.7)
Dow Jones	40,345	(1.0)
Nasdaq	16,691	(2.6)
London FTSE	8,181	(0.7)
German DAX	18,302	(1.5)
Nikkei 225	36,391	(0.7)
Japan TOPIX	2,597	(0.9)
FBM KLCI	1,653	(0.7)
Strait Times	3,454	(0.1)
Jakarta	7,722	0.5
Shanghai	2,766	(0.8)
MSCI Asia Pac	182	0.1
MSCI World	3,519	(1.4)
Hang Seng	17,444	0.0
KOSPI	2,544	(1.2)
Thai Stock Exc	1,428	1.7
Taiwan	21,435	1.2
India	81,184	(1.2)
Australia	8,013	0.4

## Policy Rates

Central Banks	Current	Next
US Fed Funds	5.50	18-Sept
ECB Main Refinancing	4.25	12-Sept
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	4.295	4.300

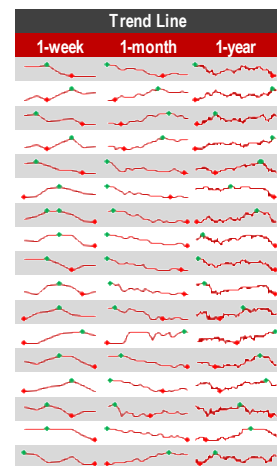
Sources: Bloomberg, Trading Economics, AmBank Economics

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
	6-Sep-24	5-Sep-24	30-Aug-24	7-Aug-24	7-Sep-23
DXY Dollar Index	101.18	101.11	101.70	103.20	105.06
EUR/USD	1.108	1.111	1.105	1.092	1.070
AUD/USD	0.667	0.674	0.677	0.652	0.638
GBP/USD	1.313	1.318	1.313	1.269	1.247
USD/JPY	142.3	143.45	146.17	146.68	147.3
USD/MYR	4.330	4.338	4.321	4.498	4.677
USD/IDR	15,365	15,398	15,455	16,035	15,325
USD/THB	33.52	33.67	33.86	35.67	35.61
USD/SGD	1.303	1.300	1.307	1.328	1.366
USD/CNY	7.098	7.089	7.091	7.177	7.329
USD/KRW	1,335	1,335	1,338	1,375	1,335
USD/INR	83.95	83.98	83.87	83.95	83.21
USD/PHP	55.92	56.23	56.14	57.54	56.80
USD/TWD	31.94	32.08	31.96	32.69	32.00
USD/HKD	7.796	7.793	7.798	7.798	7.839
USD/VND	24,615	24,743	24,875	25,166	24,069
NZD/USD	0.618	0.622	0.625	0.600	0.588

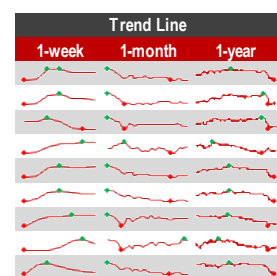
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	(0.5)	(2.0)	(3.7)	(0.2)
(0.2)	0.3	1.5	3.6	0.4
(1.0)	(1.4)	2.3	4.6	(2.1)
(0.4)	0.0	3.4	5.3	3.1
(0.8)	(2.6)	(3.0)	(3.4)	0.9
(0.2)	0.2	(3.7)	(7.4)	(5.7)
(0.2)	(0.6)	(4.2)	0.3	(0.2)
(0.4)	(1.0)	(6.0)	(5.9)	(1.8)
0.2	(0.3)	(1.9)	(4.6)	(1.3)
0.13	0.1	(1.1)	(3.2)	(0.0)
0.0	(0.2)	(2.9)	(0.0)	3.6
(0.0)	0.1	(0.0)	0.9	0.9
(0.6)	(0.4)	(2.8)	(1.5)	1.0
(0.4)	(0.1)	(2.3)	(0.2)	4.0
0.0	(0.0)	(0.0)	(0.6)	(0.2)
(0.5)	(1.0)	(2.2)	2.3	1.4
(0.8)	(1.2)	3.0	5.1	(2.3)



### Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	6-Sep-24	5-Sep-24	30-Aug-24	7-Aug-24	7-Sep-23
EUR/MYR	4.813	4.813	4.788	4.909	5.012
GBP/MYR	5.705	5.709	5.696	5.716	5.832
AUD/MYR	2.919	2.915	2.941	2.955	2.986
JPY/MYR	3.043	3.024	2.956	3.066	3.176
SGD/MYR	3.335	3.332	3.317	3.387	3.428
10CNY/MYR	6.113	6.116	6.093	6.268	6.382
100IDR/MYR	2.816	2.817	2.795	2.805	3.052
THB/MYR	12.928	12.895	12.737	12.630	13.130
10HKD/MYR	5.556	5.565	5.540	5.768	5.967

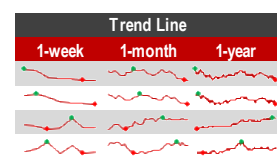
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.0)	0.5	(2.0)	(4.0)	(5.2)
(0.1)	0.2	(0.2)	(2.2)	(2.3)
0.1	(0.7)	(1.2)	(2.3)	(6.6)
0.6	3.0	(0.7)	(4.2)	(6.5)
0.1	0.5	(1.5)	(2.7)	(4.1)
(0.0)	0.3	(2.5)	(4.2)	(5.4)
(0.0)	0.8	0.4	(7.7)	(5.6)
0.3	1.5	2.4	(1.5)	(3.5)
(0.2)	0.3	(3.7)	(6.9)	(5.5)



### Commodities

	Latest	1-day	1 week	1-Month	1-Year
	6-Sep-24	5-Sep-24	30-Aug-24	7-Aug-24	7-Sep-23
Brent (USD/barrel)	71.06	72.69	78.8	78.33	89.92
WTI (USD/barrel)	67.67	69.15	73.55	75.23	86.87
Gold (USD/oz)	2,497	2,517	2,503	2,383	1,920
Malaysia CPO (RM/tonne)	4,007	4,007	4,070	3,876	3,754

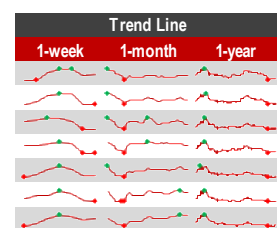
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(2.2)	(9.8)	(9.3)	(21.0)	(7.8)
(2.1)	(8.0)	(10.0)	(22.1)	(5.6)
(0.8)	(0.2)	4.8	30.1	21.1
0.0	(1.6)	3.4	6.7	7.8



### Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	6-Sep-24	5-Sep-24	30-Aug-24	7-Aug-24	7-Sep-23
3-Year	3.34	3.35	3.34	3.33	3.47
5-Year	3.48	3.50	3.50	3.51	3.61
7-Year	3.68	3.68	3.70	3.70	3.74
10-Year	3.74	3.75	3.76	3.77	3.86
15-Year	3.91	3.91	3.91	3.90	4.05
20-Year	4.05	4.05	4.05	4.05	4.15
30-Year	4.19	4.19	4.18	4.15	4.26

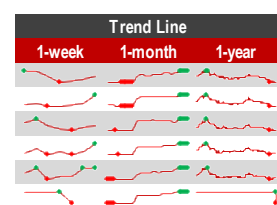
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	0	2	(13)	(12)
(1)	(2)	(3)	(13)	(9)
0	(2)	(2)	(6)	(4)
(0)	(2)	(3)	(11)	1
0	(0)	1	(14)	(8)
(0)	0	0	(10)	(5)
0	1	4	(7)	(5)



### Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	6-Sep-24	5-Sep-24	30-Aug-24	7-Aug-24	7-Sep-23
3-Year	3.32	3.32	3.32	3.34	3.50
5-Year	3.50	3.50	3.50	3.50	3.65
7-Year	3.69	3.69	3.69	3.72	3.80
10-Year	3.79	3.79	3.79	3.78	3.89
15-Year	3.94	3.94	3.94	3.93	4.03
20-Year	4.07	4.07	4.07	4.06	4.24

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(2)	(18)	(18)
0	0	1	(15)	(10)
0	0	(2)	(11)	(7)
0	0	1	(11)	0
0	0	1	(9)	(1)
0	0	1	(17)	(4)



### Major Sovereign Yield (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Sep-24	5-Sep-24	30-Aug-24	7-Aug-24	7-Sep-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.65	3.74	3.92	3.96	4.95	(10)	(27)	(32)	(130)	(60)			
UST 10Y	3.71	3.73	3.90	3.94	4.24	(2)	(20)	(24)	(54)	(17)			
Germany 2Y	2.23	2.30	2.39	2.41	3.08	(7)	(16)	(18)	(85)	(17)			
Germany 10Y	2.17	2.21	2.30	2.27	2.61	(4)	(13)	(10)	(44)	15			
UK 2Y	3.95	4.01	4.11	3.65	5.14	(5)	(16)	30	(118)	(3)			
UK 10Y	3.89	3.92	4.02	3.95	4.45	(3)	(13)	(6)	(57)	35			
Japan 2Y	0.38	0.38	0.37	0.28	0.02	(0)	1	10	36	33			
Japan 10Y	0.85	0.88	0.90	0.90	0.66	(3)	(4)	(4)	20	24			
Australia 2Y	3.63	3.67	3.67	3.80	3.87	(4)	(4)	(18)	(24)	(8)			
Australia 10Y	3.88	3.93	3.97	4.08	4.16	(5)	(9)	(20)	(28)	(7)			
France 2Y	2.46	2.54	2.63	2.67	3.37	(7)	(16)	(20)	(91)	(48)			
France 10Y	2.88	2.91	3.03	3.01	3.14	(3)	(14)	(13)	(26)	32			
Italy 2Y	2.72	2.75	2.91	2.92	3.73	(4)	(19)	(21)	(102)	(27)			
Italy 10Y	3.62	3.64	3.70	3.70	4.34	(2)	(8)	(8)	(72)	(8)			
Spain 2Y	2.57	2.61	2.68	2.75	3.50	(4)	(11)	(18)	(93)	(40)			
Spain 10Y	3.00	3.02	3.13	3.13	3.65	(2)	(14)	(13)	(65)	0			
China 2Y	1.45	1.46	1.53	1.52	2.23	(1)	(9)	(7)	(78)	(75)			
China 10Y	2.14	2.15	2.18	2.14	2.67	(1)	(4)	(0)	(53)	(42)			
Korea 2Y	3.00	3.02	3.07	3.03	3.86	(2)	(6)	(3)	(86)	(24)			
Korea 10Y	2.99	3.03	3.09	3.00	3.97	(4)	(10)	(1)	(98)	(19)			
Indonesia 2Y	6.54	6.53	6.51	6.59	6.32	1	2	(5)	21	2			
Indonesia 10Y	6.61	6.64	6.63	6.81	6.59	(2)	(2)	(20)	3	13			
Thailand 2Y	2.16	2.16	2.19	2.21	2.34	0	(3)	(6)	(18)	(18)			
Thailand 10Y	2.54	2.55	2.55	2.56	2.89	(1)	(1)	(2)	(35)	(14)			

### Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Sep-24	5-Sep-24	30-Aug-24	7-Aug-24	7-Sep-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.42	3.42	3.45	3.43	3.62	0	(3)	(1)	(20)	(16)			
IRS 3-Year	3.33	3.33	3.37	3.37	3.65	(0)	(4)	(4)	(32)	(16)			
IRS 5-Year	3.38	3.39	3.43	3.42	3.72	(1)	(6)	(5)	(34)	(21)			
IRS 7-Year	3.47	3.47	3.50	3.53	3.84	(1)	(4)	(6)	(37)	(24)			
IRS 10-Year	3.57	3.58	3.62	3.59	3.95	(1)	(5)	(3)	(39)	(26)			
IRS 20-Year	3.92	3.68	3.73	3.70	4.33	24	19	22	(41)	(29)			

### Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Sep-24	5-Sep-24	30-Aug-24	7-Aug-24	7-Sep-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.28	3.28	3.28	3.29	3.27	0	0	(1)	1	(9)			
3-Month Klibor	3.53	3.53	3.53	3.56	3.53	0	0	(3)	0	(24)			
6-Month Klibor	3.61	3.61	3.61	3.62	3.61	0	0	(1)	0	(20)			

### Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Sep-24	5-Sep-24	30-Aug-24	7-Aug-24	7-Sep-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.75	3.76	3.76	3.78	3.94	(1)	(1)	(3)	(19)	(10)			
3-Year AA	3.89	3.90	3.90	3.92	4.14	(1)	(1)	(3)	(25)	(15)			
3-Year A	4.87	4.86	4.86	4.88	5.27	1	1	(2)	(41)	(37)			
5-Year AAA	3.83	3.84	3.84	3.86	4.05	(1)	(1)	(3)	(22)	(14)			
5-Year AA	3.98	3.98	3.98	4.01	4.27	(1)	(1)	(3)	(30)	(20)			
5-Year A	5.12	5.12	5.12	5.13	5.60	(0)	(0)	(1)	(48)	(43)			
10-Year AAA	3.99	3.99	3.99	4.00	4.26	0	0	(2)	(28)	(19)			
10-Year AA	4.16	4.17	4.17	4.20	4.53	(1)	(1)	(4)	(37)	(25)			
10-Year A	5.62	5.63	5.63	5.62	6.08	(1)	(1)	(0)	(46)	(44)			

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

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