

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

18 April 2025

Macro: The ECB cut its rates by 25bps, lowering the main refinancing rate to 2.40%, the deposit rate to 2.25% and the marginal lending facility to 2.65%.

Forex: The dollar saw moderate gains amid some optimism on trade talks.

Fixed Income: The UST market posted mild losses amid a lack of fresh major drivers ahead of the Good Friday break.

Macro

Eurozone: ECB reduced all three key interest rates by 25bps, lowering the main refinancing rate to 2.40%, the deposit rate to 2.25%, and the marginal lending facility to 2.65%. This was widely anticipated and reflects growing confidence in inflation returning sustainably to the 2% target. The ECB recognised weakened growth prospects and reaffirmed its commitment to a data-driven approach.

US: The Philadelphia Fed Manufacturing Index plunged 39 points to -26.4 in April 2025, far below the market forecast of 2, signalling a renewed contraction in regional manufacturing activity. US initial jobless claims fell by 9,000 in the 2nd week of April, defying market expectations of a 1,000 increase. This highlights a persistently tight labour market in the US.

Forex

Global: The dollar saw moderate gains amid some optimism on trade talks. The US, in particular, said it has made progress in the negotiations with Japan. Lower weekly jobless claims fell unexpectedly, and as NY Fed's Williams said, he sees firm US growth. Less than impressive USD upside supported the EUR despite the ECB cut rates, and the ECB statement and President Lagarde pointed to downside risks to growth. Elsewhere, CNY remained pressured amid the ongoing trade war with the US.

MYR: The ringgit was mostly firm yesterday, and USD/MYR was seen near weekly lows. The sentiment was amidst continued USD weakness and as we await 1Q2025 Malaysia advance estimate GDP numbers and trade numbers. Consensus expectations for GDP are mostly lower than the 5% growth recorded in 4Q2024 amid fewer working days in the quarter and uncertainty ahead of Trump tariffs.

Fixed Income

Global Bonds: The UST market posted mild losses amid a lack of fresh major drivers ahead of the Good Friday break. Fed-speak offered little in fresh hints. NY Fed's Williams said there's no rush to adjust policy in view of tariffs threatening growth and inflation. Housing starts data showing a disappointing -11.4% m/m in March did not move bonds much. Bund yields fell and were seen near six-week lows after the ECB cut rates by 25 bps.

MYR Bonds: The Malaysian government bond market continued to be supported, aided by last week's UST rally and drop in IRS rates. The 10Y MGS and GII both shed 1 bps yesterday. However, the corporate bond market was mixed, with a lack of pickup along higher-grade AAA papers. Various bank papers were done, including AA3 Affin IMTN at 05/29 at 3.89% (-2 bps) and A1 Bank Islam Subdebt 10/33 at 4.00% (-17 bps).

Other Markets

Gold: Gold tracked lower from record highs and overnight lower by 0.5%. News of trade talks between the US and its counterparts, Japan and Italy, pared gold's weekly gains.

Crude Oil: Oil was supported by the trade talks news and news of new sanctions against Iranian oil exports. The new sanctions especially mention smaller export quantity bans to China.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.38	(0.0)
EUR/USD	1.137	(0.3)
AUD/USD	0.639	0.3
GBP/USD	1.327	0.2
USD/JPY	142.43	0.4
USD/MYR	4.407	(0.1)
USD/IDR	16,834	(0.0)
USD/THB	33.36	0.7
USD/SGD	1.311	0.1
USD/CNY	7.299	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.480	4.520
Support	4.410	4.390

Major Sovereign Yields (%)

8	Sov. Yield	Last Close	bps
l	JST 2Y	3.80	3
ι	JST 10Y	4.32	5
(Germany 10Y	2.47	(4)
ι	JK 10Y	4.57	(4)
J	apan 10Y	1.32	5
P	Australia 10Y	4.28	(6)
(China 10Y	1.65	1

MGS Bond Yields (%)

	\ / /	
MGS	Last	bps
3-Year	3.37	2
5-Year	3.44	(2)
7-Year	3.62	(1)
10-Year	3.71	(1)
15-Year	3.87	(0)
20-Year	3.96	(1)
30-Year	4.10	(0)

MYR Swap Rates (%)

milit Omap ita	100 (70)	
Swap / Rates	Last Close	bps
IRS 1-Year	3.40	0
IRS 3-Year	3.25	(0)
IRS 5-Year	3.30	(0)
IRS 7-Year	3.39	0
IRS 10-Year	3.50	0
3M KLIBOR	3.65	0

Key Commodities

Commodities	Last Close	Per cent	
Brent (USD/bl)	67.96	3.2	
WTI (USD/bl)	64.68	3.5	
Gold (USD/oz)	3,327	(0.5)	
CPO (RM/tonne)	4,260	0.3	

Policy Rates

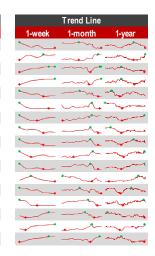
Central Banks	Current	Next
US Fed Funds	4.50	08-May
ECB Main Refinancing	2.40	05-Jun
BOE Base Rate	4.50	08-May
RBA Cash Rate	4.10	20-May
BOJ Cash Rate	0.50	01-May
PBOC 1Y LPR	3.10	n.a.
BOK Base Rate	3.00	-
BNM OPR	3.00	08-Mav

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 hos

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	17-Apr-25	16-Apr-25	10-Apr-25	18-Mar-25	17-Apr-24
DXY Dollar Index	99.38	99.38	100.87	103.24	105.95
EUR/USD	1.137	1.140	1.120	1.095	1.067
AUD/USD	0.639	0.637	0.622	0.636	0.644
GBP/USD	1.327	1.324	1.297	1.300	1.245
USD/JPY	142.43	141.88	144.45	149.27	154.39
USD/MYR	4.407	4.411	4.470	4.447	4.793
USD/IDR	16,834	16,837	16,823	16,428	16,220
USD/THB	33.36	33.13	33.89	33.61	36.71
USD/SGD	1.311	1.311	1.330	1.331	1.361
USD/CNY	7.299	7.300	7.318	7.226	7.239
USD/KRW	1,417	1,416	1,454	1,451	1,387
USD/INR	85.38	85.69	86.70	86.57	83.54
USD/PHP	56.63	56.75	57.33	57.30	57.20
USD/TWD	32.50	32.49	32.87	32.97	32.48
USD/HKD	7.764	7.762	7.759	7.770	7.831
USD/VND	25,872	25,844	25,782	25,531	25,369
NZD/USD	0.597	0.593	0.574	0.582	0.592

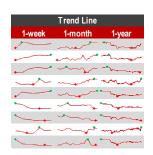
	ige	centage Char	Pei	
YTD	1-year	1-month	1-week	1-day
(1.9)	(6.2)	(3.7)	(1.5)	(0.0)
3.0	6.5	3.8	1.5	(0.3)
(6.2)	(0.7)	0.5	2.7	0.3
4.2	6.5	2.0	2.3	0.2
1.0	(7.7)	(4.6)	(1.4)	0.4
(4.1)	(8.0)	(0.9)	(1.4)	(0.1)
9.3	3.8	2.5	0.1	(0.0)
(2.6)	(9.1)	(0.7)	(1.6)	0.7
(0.7)	(3.6)	(1.4)	(1.4)	0.1
2.8	0.8	1.0	(0.3)	(0.01)
9.7	2.2	(2.4)	(2.6)	0.1
2.6	2.2	(1.4)	(1.5)	(0.4)
2.3	(1.0)	(1.2)	(1.2)	(0.2)
6.3	0.1	(1.4)	(1.1)	0.0
(0.6)	(0.9)	(0.1)	0.1	0.0
6.6	2.0	1.3	0.3	0.1
(5.5)	0.9	2.6	4.1	0.7
	0.1 (0.9) 2.0	(1.4) (0.1) 1.3	(1.1) 0.1 0.3	0.0 0.0 0.1



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	17-Apr-25	16-Apr-25	10-Apr-25	18-Mar-25	17-Apr-24
EUR/MYR	5.012	5.009	4.943	4.870	5.100
GBP/MYR	5.836	5.849	5.762	5.782	5.976
AUD/MYR	2.800	2.809	2.752	2.837	3.080
JPY/MYR	3.094	3.109	3.095	2.978	3.105
SGD/MYR	3.358	3.355	3.337	3.342	3.519
10CNY/MYR	6.038	6.043	6.109	6.155	6.622
100IDR/MYR	2.618	2.620	2.657	2.707	2.955
THB/MYR	13.215	13.312	13.199	13.237	13.050
10HKD/MYR	5.676	5.681	5.761	5.724	6.121

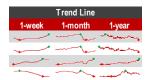
	Pei	rcentage Char	ige	
1-day	1-week	1-month	1-year	YTD
0.0	1.4	2.9	(1.7)	(1.3)
(0.2)	1.3	0.9	(2.3)	(0.0)
(0.3)	1.8	(1.3)	(9.1)	(10.4)
(0.5)	(0.0)	3.9	(0.3)	(4.9)
0.1	0.6	0.5	(4.6)	(3.5)
(0.1)	(1.2)	(1.9)	(8.8)	(6.6)
(0.1)	(1.5)	(3.3)	(11.4)	(12.3)
(0.7)	0.1	(0.2)	1.3	(1.4)
(0.1)	(1.5)	(0.8)	(7.3)	(3.5)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	17-Apr-25	16-Apr-25	10-Apr-25	18-Mar-25	17-Apr-24
Brent (USD/barrel)	67.96	65.85	63.33	70.56	87.29
WTI (USD/barrel)	64.68	62.47	60.07	66.9	82.69
Gold (USD/oz)	3,327	3,343	3,176	3,035	2,361
Malaysia CPO (RM/tonne)	4,260	4,249	4,520	4,749	4,155

Percentage Change							
1-day	1-week	1-month	1-year	YTD			
3.2	7.3	(3.7)	(22.1)	(11.8)			
3.5	7.7	(3.3)	(21.8)	(9.7)			
(0.5)	4.7	9.6	40.9	61.3			
0.3	(5.8)	(10.3)	2.5	14.6			



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	17-Apr-25	16-Apr-25	10-Apr-25	18-Mar-25	17-Apr-24
3-Year	3.37	3.35	3.37	3.37	3.61
5-Year	3.44	3.46	3.47	3.56	3.76
7-Year	3.62	3.63	3.62	3.70	3.89
10-Year	3.71	3.72	3.72	3.76	3.96
15-Year	3.87	3.88	3.85	3.92	4.06
20-Year	3.96	3.97	3.95	4.02	4.17
30-Year	4.10	4.10	4.09	4.16	4.24

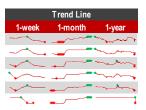
	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
2	(0)	(1)	(24)	(10)			
(2)	(2)	(12)	(32)	(13)			
(1)	0	(8)	(26)	(9)			
(1)	(1)	(4)	(25)	(2)			
(0)	2	(5)	(18)	(11)			
(1)	1	(6)	(21)	(14)			
(0)	0	(6)	(14)	(14)			

Trend Line						
1-week	1-month	1-year				
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Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	17-Apr-25	16-Apr-25	10-Apr-25	18-Mar-25	17-Apr-24
3-Year	3.41	3.42	3.45	3.54	3.52
5-Year	3.53	3.53	3.54	3.59	3.72
7-Year	3.64	3.64	3.64	3.72	3.86
10-Year	3.72	3.73	3.71	3.77	3.97
15-Year	3.83	3.83	3.82	3.93	4.04
20-Year	3.97	3.97	3.96	4.05	4.16

Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
(2)	(4)	(13)	(12)	(9)		
(0)	(1)	(6)	(19)	(7)		
(0)	0	(7)	(22)	(12)		
(0)	1	(5)	(25)	(6)		
0	1	(10)	(21)	(12)		
(0)	0	(8)	(19)	(15)		



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	17-Apr-25	16-Apr-25	10-Apr-25	18-Mar-25	17-Apr-24
UST 2Y	3.80	3.77	3.86	4.04	4.93
UST 10Y	4.32	4.28	4.42	4.28	4.59
Germany 2Y	1.69	1.75	1.79	2.18	2.94
Germany 10Y	2.47	2.51	2.58	2.81	2.47
UK 2Y	3.92	3.97	3.90	4.20	4.46
UK 10Y	4.57	4.60	4.64	4.64	4.26
Japan 2Y	0.66	0.62	0.67	0.82	0.28
Japan 10Y	1.32	1.27	1.35	1.51	0.88
Australia 2Y	3.29	3.30	3.31	3.76	3.99
Australia 10Y	4.28	4.34	4.33	4.40	4.38
China 2Y	1.45	1.43	1.43	1.56	1.87
China 10Y	1.65	1.65	1.65	1.89	2.26
Indonesia 2Y	6.63	6.67	6.81	6.60	6.95
Indonesia 10Y	6.95	6.95	7.04	7.03	6.97
Thailand 2Y	1.56	1.56	1.56	1.84	2.36
Thailand 10Y	1.97	1.97	1.96	2.13	2.76

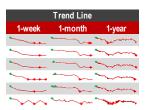
	Pac	is Points Cha	ngo	
A des			•	VTD
1-day	1-week	1-month	1-year	YTD
3	(6)	(24)	(113)	(45)
5	(10)	4	(26)	45
(6)	(10)	(49)	(126)	(72)
(4)	(11)	(34)	1	45
(5)	2	(28)	(54)	(6)
(4)	(8)	(8)	31	103
4	(1)	(16)	38	61
5	(3)	(19)	43	70
(0)	(2)	(47)	(70)	(42)
(6)	(5)	(12)	(10)	33
2	1	(11)	(42)	(75)
1	0	(24)	(61)	(91)
(4)	(18)	3	(32)	12
0	(9)	(8)	(2)	47
0	(0)	(28)	(79)	(77)
0	1	(17)	(80)	(71)

	Trend Line	
1-week	1-month	1-year
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Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	17-Apr-25	16-Apr-25	10-Apr-25	18-Mar-25	17-Apr-24
IRS 1-Year	3.40	3.40	3.46	3.57	3.64
IRS 3-Year	3.25	3.25	3.32	3.46	3.69
IRS 5-Year	3.30	3.30	3.36	3.49	3.81
IRS 7-Year	3.39	3.39	3.45	3.56	3.92
IRS 10-Year	3.50	3.49	3.55	3.66	4.02
IRS 20-Year	3.86	3.77	3.88	4.01	4.36

Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
0	(6)	(17)	(24)	(18)		
(0)	(7)	(22)	(45)	(25)		
(0)	(6)	(19)	(52)	(28)		
0	(6)	(18)	(53)	(32)		
0	(5)	(16)	(53)	(33)		
8	(3)	(16)	(50)	(36)		



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	17-Apr-25	16-Apr-25	10-Apr-25	18-Mar-25	17-Apr-24
1-Month Klibor	3.28	3.28	3.28	3.28	3.29
3-Month Klibor	3.65	3.65	3.65	3.66	3.59
6-Month Klibor	3.71	3.71	3.71	3.73	3.64

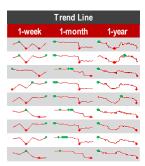
	Basis Points Change					
1-da	y 1-week	1-month	1-year	YTD		
0	0	0	(1)	(9)		
0	0	(1)	6	(12)		
0	0	(2)	7	(10)		



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	17-Apr-25	16-Apr-25	10-Apr-25	18-Mar-25	17-Apr-24
3-Year AAA	3.77	3.76	3.76	3.81	3.81
3-Year AA	3.91	3.91	3.91	3.97	3.99
3-Year A	4.60	4.58	4.62	4.79	5.04
5-Year AAA	3.83	3.82	3.82	3.88	3.91
5-Year AA	3.98	3.98	3.98	4.05	4.08
5-Year A	4.73	4.72	4.76	4.98	5.29
10-Year AAA	3.97	3.97	3.97	4.01	4.11
10-Year AA	4.14	4.13	4.13	4.18	4.31
10-Year A	5.09	5.08	5.12	5.37	5.82

Basis Points Change					
1-day	1-week	1-month	1-year	YTD	
1	0	(4)	(5)	(9)	
0	0	(5)	(7)	(13)	
3	(1)	(18)	(44)	(63)	
0	1	(6)	(8)	(15)	
0	1	(7)	(9)	(19)	
1	(3)	(25)	(57)	(82)	
0	1	(4)	(14)	(21)	
1	0	(4)	(18)	(28)	
1	(3)	(28)	(73)	(97)	



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

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