



Fixed Income & FX Research

16 April 2025

Macro: The Euro area industrial production was stronger in February at +1.1% m/m.

Forex: The dollar found support as markets were hoping for better news on the tariffs front.

Fixed Income: Cautious markets ahead of US consumer data and more Fed-speak sent UST yields slightly lower.

Macro

UK: The UK reported weak jobs numbers, including payrolls down by 78k in March vs. -8k in February; the drop is the largest since the pandemic. The UK unemployment rate remains at 4.4%.

Eurozone: The Euro area's industrial production was stronger in February at +1.1% m/m vs +0.3%, which was expected to be +0.6% the prior month.

Forex

Global: The dollar found support, and the DXY index closed at around 100.1, as markets were hoping for better news on the tariffs front. These hopes include any alteration to tariffs on imports of autos and parts. EUR also gained but at less than the USD. This comes before the ECB policy meeting this week. CNY was steady as well amid the lack of new tariff news.

MYR: The MYR was also steady yesterday, mirroring the CNY's strength. We think the MYR will remain cautious ahead of any tariff news, Fed-speak, and the ECB policy meeting.

Fixed Income

Global Bonds: In the UST market overnight, the lack of new tariff news and cautious markets ahead of US consumer data and more Fed-speak this week sent yields slightly lower. UK yields fell amid the release of economic data, including payrolls down by 78k in March vs. -8k in February, which is the largest drop since the pandemic.

MYR Bonds: The local government bond market was firm yesterday, but there was also a decline in IRS rates. The lower IRS levels supported the bond market, maintaining the swap spread. Our traders indicated the 5Y IRS found support below 3.30%, whereas the 5Y MGS was nearer the 4.50% level. The PDS market was also firm, but there was some realignment on AA1 YTL Power; its 08/35 dealt at 3.91% (-9 bps) and 08/38 at 3.96% (+5 bps).

Other Markets

Gold: Gold remained supported as a safe-haven; levels up about 0.3% d/d.

Crude Oil: Prices were supported in the late trading session in lieu of more tariff news. IEA cut its demand forecast for 2025 and 2026 to 730k (-300 bpd) and 690k, respectively.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.22	0.6
EUR/USD	1.128	(0.6)
AUD/USD	0.635	0.3
GBP/USD	1.323	0.3
USD/JPY	143.21	0.1
USD/MYR	4.413	(0.0)
USD/IDR	16,827	0.2
USD/THB	33.59	(0.1)
USD/SGD	1.319	0.3
USD/CNY	7.316	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.480	4.520
Support	4.410	4.390

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.84	(0)
UST 10Y	4.33	(4)
Germany 10Y	2.53	2
UK 10Y	4.65	(1)
Japan 10Y	1.37	3
Australia 10Y	4.35	(5)
China 10Y	1.66	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.37	(2)
5-Year	3.47	(4)
7-Year	3.64	(2)
10-Year	3.72	(2)
15-Year	3.87	(1)
20-Year	3.96	(0)
30-Year	4.10	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.41	(2)
IRS 3-Year	3.26	(1)
IRS 5-Year	3.31	(0)
IRS 7-Year	3.39	(3)
IRS 10-Year	3.50	(0)
3M KLIBOR	3.65	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	64.67	(0.3)
WTI (USD/bbl)	61.33	(0.3)
Gold (USD/oz)	3,231	0.6
CPO (RM/tonne)	4,419	0.0

Policy Rates

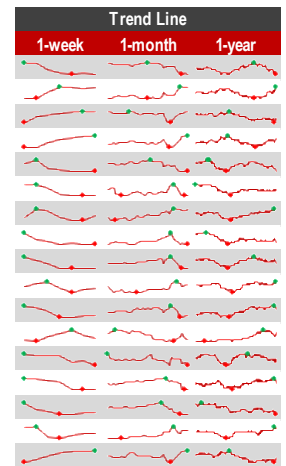
Central Banks	Current	Next
US Fed Funds	4.50	08-May
ECB Main Refinancing	2.65	17-Apr
BOE Base Rate	4.50	08-May
RBA Cash Rate	4.10	20-May
BOJ Cash Rate	0.50	01-May
PBOC 1Y LPR	3.10	n.a.
BOK Base Rate	3.00	-
BNM OPR	3.00	08-May

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
	15-Apr-25	14-Apr-25	8-Apr-25	16-Mar-25	15-Apr-24
DXY Dollar Index	100.22	99.64	102.96	103.72	106.21
EUR/USD	1.128	1.135	1.096	1.088	1.062
AUD/USD	0.635	0.633	0.596	0.632	0.644
GBP/USD	1.323	1.319	1.277	1.294	1.245
USD/JPY	143.21	143.06	146.27	148.64	154.28
USD/MYR	4.413	4.413	4.491	4.443	4.780
USD/IDR	16,827	16,787	16,891	16,350	15,848
USD/THB	33.59	33.63	34.91	33.64	36.74
USD/SGD	1.319	1.316	1.354	1.334	1.363
USD/CNY	7.316	7.310	7.339	7.237	7.238
USD/KRW	1,428	1,422	1,482	1,452	1,384
USD/INR	85.77	86.05	86.26	87.01	83.45
USD/PHP	56.80	57.08	57.31	57.25	56.82
USD/TWD	32.50	32.44	33.01	32.98	32.38
USD/HKD	7.758	7.756	7.771	7.773	7.829
USD/VND	25,854	25,828	26,013	25,519	25,176
NZD/USD	0.590	0.588	0.553	0.575	0.590

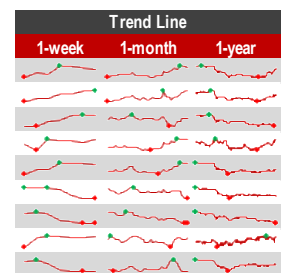
	Percentage Change				
	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	0.6	(2.7)	(3.4)	(5.6)	(1.1)
EUR/USD	(0.6)	3.0	3.7	6.2	2.2
AUD/USD	0.3	6.5	0.3	(1.5)	(6.9)
GBP/USD	0.3	3.7	2.3	6.3	3.9
USD/JPY	0.1	(2.1)	(3.7)	(7.2)	1.5
USD/MYR	(0.0)	(1.7)	(0.7)	(7.7)	(3.9)
USD/IDR	0.2	(0.4)	2.9	6.2	9.3
USD/THB	(0.1)	(3.8)	(0.1)	(8.6)	(1.9)
USD/SGD	0.3	(2.5)	(1.1)	(3.2)	(0.1)
USD/CNY	0.09	(0.3)	1.1	1.1	3.0
USD/KRW	0.4	(3.7)	(1.7)	3.2	10.6
USD/INR	(0.3)	(0.6)	(1.4)	2.8	3.1
USD/PHP	(0.5)	(0.9)	(0.8)	(0.0)	2.6
USD/TWD	0.2	(1.6)	(1.5)	0.3	6.3
USD/HKD	0.0	(0.2)	(0.2)	(0.9)	(0.7)
USD/VND	0.1	(0.6)	1.3	2.7	6.5
NZD/USD	0.4	6.6	2.6	(0.1)	(6.6)



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	15-Apr-25	14-Apr-25	8-Apr-25	16-Mar-25	15-Apr-24
EUR/MYR	5.003	5.025	4.904	4.822	5.093
GBP/MYR	5.842	5.815	5.725	5.748	5.968
AUD/MYR	2.801	2.790	2.713	2.802	3.099
JPY/MYR	3.081	3.085	3.070	2.990	3.098
SGD/MYR	3.352	3.353	3.325	3.328	3.513
10CNY/MYR	6.032	6.037	6.119	6.139	6.604
100IDR/MYR	2.623	2.629	2.659	2.718	3.016
THB/MYR	13.134	13.132	12.870	13.223	13.004
10HKD/MYR	5.688	5.689	5.779	5.716	6.105

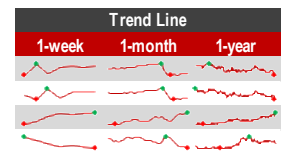
	Percentage Change				
	1-day	1-week	1-month	1-year	YTD
EUR/MYR	(0.4)	2.0	3.8	(1.8)	(1.4)
GBP/MYR	0.5	2.0	1.6	(2.1)	0.1
AUD/MYR	0.4	3.2	(0.0)	(9.6)	(10.4)
JPY/MYR	(0.2)	0.3	3.0	(0.6)	(5.4)
SGD/MYR	(0.0)	0.8	0.7	(4.6)	(3.6)
10CNY/MYR	(0.1)	(1.4)	(1.8)	(8.7)	(6.6)
100IDR/MYR	(0.2)	(1.4)	(3.5)	(13.0)	(12.1)
THB/MYR	0.0	2.1	(0.7)	1.0	(2.0)
10HKD/MYR	(0.0)	(1.6)	(0.5)	(6.8)	(3.3)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	15-Apr-25	14-Apr-25	8-Apr-25	16-Mar-25	15-Apr-24
Brent (USD/barrel)	64.67	64.88	62.82	70.58	90.1
WTI (USD/barrel)	61.33	61.53	59.58	67.18	85.41
Gold (USD/oz)	3,231	3,211	2,983	2,984	2,383
Malaysia CPO (RM/tonne)	4,419	4,419	4,577	4,815	4,308

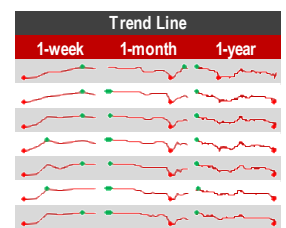
	Percentage Change				
	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	(0.3)	2.9	(8.4)	(28.2)	(16.1)
WTI (USD/barrel)	(0.3)	2.9	(8.7)	(28.2)	(14.4)
Gold (USD/oz)	0.6	8.3	8.3	35.6	56.6
Malaysia CPO (RM/tonne)	0.0	(3.5)	(8.2)	2.6	18.9



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	15-Apr-25	14-Apr-25	8-Apr-25	16-Mar-25	15-Apr-24
3-Year	3.37	3.39	3.33	3.39	3.55
5-Year	3.47	3.51	3.43	3.56	3.73
7-Year	3.64	3.66	3.56	3.71	3.84
10-Year	3.72	3.74	3.70	3.76	3.91
15-Year	3.87	3.88	3.78	3.93	4.03
20-Year	3.96	3.96	3.90	4.04	4.13
30-Year	4.10	4.11	4.04	4.16	4.20

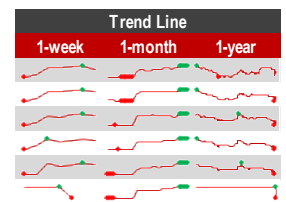
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
3-Year	(2)	4	(2)	(19)	(10)
5-Year	(4)	4	(9)	(26)	(11)
7-Year	(2)	8	(7)	(21)	(8)
10-Year	(2)	2	(4)	(19)	(1)
15-Year	(1)	9	(5)	(16)	(11)
20-Year	(0)	6	(8)	(17)	(14)
30-Year	(1)	5	(7)	(11)	(14)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	15-Apr-25	14-Apr-25	8-Apr-25	16-Mar-25	15-Apr-24
3-Year	3.43	3.47	3.39	3.54	3.50
5-Year	3.54	3.57	3.47	3.59	3.66
7-Year	3.65	3.68	3.57	3.72	3.82
10-Year	3.73	3.74	3.69	3.77	3.91
15-Year	3.83	3.84	3.77	3.93	4.01
20-Year	3.97	3.97	3.91	4.05	4.14

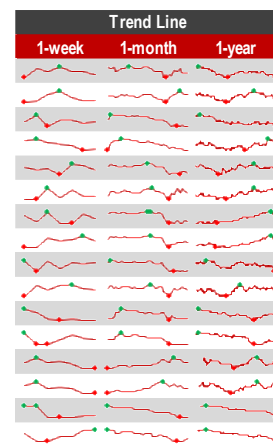
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
3-Year	(4)	4	(11)	(7)	(7)
5-Year	(3)	7	(5)	(12)	(6)
7-Year	(3)	8	(7)	(17)	(11)
10-Year	(1)	4	(4)	(19)	(5)
15-Year	(1)	6	(10)	(18)	(12)
20-Year	(0)	6	(8)	(17)	(15)



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	15-Apr-25	14-Apr-25	8-Apr-25	16-Mar-25	15-Apr-24
UST 2Y	3.84	3.85	3.73	4.02	4.92
UST 10Y	4.33	4.37	4.29	4.31	4.60
Germany 2Y	1.77	1.76	1.84	2.19	2.91
Germany 10Y	2.53	2.51	2.63	2.88	2.44
UK 2Y	3.96	4.02	3.96	4.18	4.41
UK 10Y	4.65	4.66	4.61	4.67	4.24
Japan 2Y	0.66	0.60	0.65	0.84	0.28
Japan 10Y	1.37	1.34	1.26	1.52	0.86
Australia 2Y	3.29	3.30	3.32	3.75	3.89
Australia 10Y	4.35	4.40	4.24	4.42	4.26
China 2Y	1.42	1.43	1.48	1.56	1.88
China 10Y	1.66	1.66	1.67	1.85	2.28
Indonesia 2Y	6.70	6.79	6.82	6.60	6.44
Indonesia 10Y	6.97	7.03	7.08	6.97	6.65
Thailand 2Y	1.56	1.56	1.54	1.84	2.28
Thailand 10Y	1.97	1.97	1.91	2.11	2.72

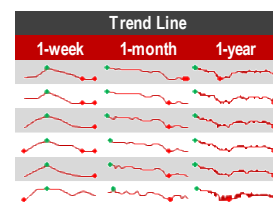
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	12	(17)	(108)	(41)
(4)	4	2	(27)	45
1	(7)	(42)	(115)	(64)
2	(10)	(34)	9	51
(6)	(0)	(22)	(45)	(2)
(1)	4	(2)	41	111
6	1	(18)	38	60
3	11	(15)	51	76
(1)	(3)	(46)	(60)	(42)
(5)	11	(7)	9	40
(1)	(6)	(14)	(46)	(77)
(0)	(1)	(19)	(62)	(90)
(8)	(12)	11	27	19
(6)	(11)	(1)	31	49
0	3	(28)	(72)	(77)
0	6	(15)	(76)	(71)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	15-Apr-25	14-Apr-25	8-Apr-25	16-Mar-25	15-Apr-24
IRS 1-Year	3.41	3.43	3.42	3.56	3.63
IRS 3-Year	3.26	3.27	3.29	3.47	3.66
IRS 5-Year	3.31	3.32	3.31	3.49	3.78
IRS 7-Year	3.39	3.42	3.39	3.56	3.90
IRS 10-Year	3.50	3.51	3.50	3.66	4.03
IRS 20-Year	3.85	3.77	3.70	3.90	4.36

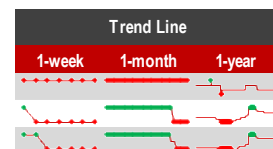
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	(1)	(15)	(22)	(17)
(1)	(3)	(21)	(40)	(23)
(0)	0	(18)	(47)	(27)
(3)	0	(18)	(52)	(32)
(0)	0	(16)	(53)	(32)
7	14	(5)	(51)	(37)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	15-Apr-25	14-Apr-25	8-Apr-25	16-Mar-25	15-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	3.72	3.73	3.64

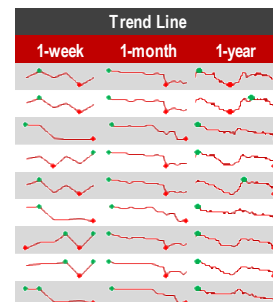
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(1)	(9)
0	0	(1)	6	(12)
0	(1)	(2)	7	(10)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	15-Apr-25	14-Apr-25	8-Apr-25	16-Mar-25	15-Apr-24
3-Year AAA	3.77	3.76	3.76	3.81	3.81
3-Year AA	3.91	3.90	3.91	3.97	3.99
3-Year A	4.61	4.61	4.72	4.81	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	4.77	4.88	5.01	5.29
10-Year AAA	3.97	3.96	3.96	4.02	4.11
10-Year AA	4.14	4.12	4.13	4.18	4.31
10-Year A	5.09	5.14	5.27	5.40	5.82

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	0	(4)	(5)	(9)
1	(0)	(6)	(7)	(13)
(0)	(11)	(21)	(44)	(63)
0	0	(6)	(8)	(15)
1	0	(7)	(10)	(20)
(4)	(15)	(27)	(56)	(82)
1	1	(5)	(14)	(21)
1	0	(5)	(18)	(28)
(4)	(18)	(31)	(73)	(97)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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