



Fixed Income & FX Research

04 December 2024

Snapshot Summary...

Global FX: Dollar index trimmed earlier losses driven by JOLTS data**Global Rates:** UST market closed slightly weaker overnight**MYR Bonds:** Ringgit corporate bonds were still in mixed mode**USD/MYR:** Ringgit weakened 0.2% as the dollar was buoyant during Asia session

Macro News

US: US JOLTS job openings increased by 372,000 to 7.744 million in October from a downwardly revised 7.372 million in September, surpassing market expectations of 7.48billion.**South Korea:** President Yoon Suk-yeol has declared martial law-first time in more than four decades in response to escalating protests and civil unrest. The decision comes amid growing public dissatisfaction with the government's handling of economic issues and corruption scandals. The martial law declaration grants the military broad powers to maintain order and restricts certain civil liberties, including freedom of assembly and movement. The won partially recovered after Yoon lifted the decree following unanimous parliamentary opposition, including from his party.

Fixed Income

Global Bonds: The UST market closed slightly weaker overnight. The JOLTS data drove US job openings, which opened up moderately in October by 7.74 million vs 7.48 million forecast and higher than in September (7.37 million), while layoffs fell by 169k to 1.63 million. Elsewhere, there was demand for the safe-haven UST amid the short-lived martial law in South Korea, and its government yield fell to a two-year low.**MYR Government Bonds:** Malaysian government bonds closed steadily and within a tight range yesterday. Following the prior day's heavy volume on the 7Y GII, yesterday we saw the 7Y MGS benchmark down 1 bps to close at 3.73% on volume traded about MYR380 million. Yesterday's onshore bond support came partly from UST strength during the Asian session.**MYR Corporate Bonds:** Ringgit corporate bonds were still in mixed mode. There was demand for some banking names, but we also noted mixed flows on other issuers as yields on some of their tranches were realigned. Notable trades include AAA-rated Amanat Lebuhraya 10/30, down 2 bps to 3.98%, Amanat Lebuhraya 10/31, down 1 bps to 4.03% and its 10/32 tranche, up 1 bps to 4.09%.

Forex

United States: The US dollar index trimmed earlier losses as the JOLTS report showed a rise in job openings to 7.74 million by October's end, compared with 7.48 million consensus. Fed officials noted progress toward the 2% inflation target but remained non-committal on rate decisions with mixed tone. Chicago Fed Goolsbee stated rates will come down a 'fair amount' next year, while San Francisco Fed Daly

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	106.37	(0.1)
EUR/USD	1.051	0.1
AUD/USD	0.649	0.2
GBP/USD	1.267	0.1
USD/JPY	149.60	0.0
USD/MYR	4.470	0.2
USD/IDR	15,940	0.3
USD/THB	34.39	(0.3)
USD/SGD	1.345	0.0
USD/CNY	7.286	0.2
USD/KRW	1,429	1.7
USD/INR	84.70	(0.0)
USD/PHP	58.58	(0.1)
USD/TWD	32.54	(0.2)
USD/HKD	7.783	0.0
USD/VND	25,401	0.1
NZD/USD	0.588	(0.1)

MYR Cross Rates

MYR Cross	Last Close	Per cent
EUR/MYR	4.703	0.3
GBP/MYR	5.666	0.0
AUD/MYR	2.903	0.2
JPY/MYR	2.988	0.2
SGD/MYR	3.324	0.3
10CNY/MYR	6.135	0.1
100IDR/MYR	2.803	0.0
THB/MYR	13.003	0.5
10HKD/MYR	5.743	0.2
100INR/MYR	5.270	0.0

MGS Bond Yields (%)

MGS	Maturity	Last	bps
3-Year	05/27	3.45	0
5-Year	08/29	3.57	(0)
7-Year	04/31	3.73	(1)
10-Year	07/34	3.80	0
15-Year	04/39	3.94	(0)
20-Year	05/44	4.05	(0)
30-Year	03/53	4.18	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.54	0
IRS 3-Year	3.43	0
IRS 5-Year	3.45	(1)
IRS 7-Year	3.54	(1)
IRS 10-Year	3.65	(0)
3-M KLIBOR	3.63	1

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.18	(0)
UST 10Y	4.22	3
Germany 10Y	2.05	2
UK 10Y	4.24	3
Japan 10Y	1.08	0
Australia 10Y	4.30	(3)
China 10Y	2.00	0
Korea 10Y	2.71	1
Indonesia 10Y	6.90	2
Thailand 10Y	2.28	(1)
Malaysia 10Y	3.80	0

said a December rate cut would leave policy at the restrictive level. The FFR futures priced a 70% chance of a 25bps cut this month.

Europe: The euro posted marginal gains amidst France's political turmoil as the current government faces a confidence vote as soon as today following PM Barnier's force through an austerity budget bypassing parliament. The British pound held steady at around 1.267.

Asia Pacific: The South Korean won plunged to a two-year low against the US dollar after President Yoon declared martial law in a surprise late-night address, citing threats to liberal democracy. Meanwhile, the heightened geopolitical instability sent the USD/JPY pair lower but later reversed its losses after healthier-than-expected US job openings data. The Chinese yuan hit a 13-month low, nearing 7.3 per dollar, amid tariff concerns, weak economic data, and record-low Chinese bond yields, exacerbated by anticipation of U.S. policy shifts under President-elect Trump. Meanwhile, China's central bank governor, Pan Gongsheng, reaffirmed plans for an accommodative monetary policy in 2025, pledging counter-cyclical measures, ample liquidity, and lower borrowing costs to support growth amid challenges from a potential US trade war.

Malaysia: The ringgit weakened 0.2% on Tuesday as the dollar was buoyant during the Asia session. The weaker move was in tandem with the fall in CNY as the USD/CNY opened sharply higher over the past two days.

Other Markets

Gold: Gold rose on Tuesday, gaining 0.4% to reach USD2,643/oz, as the dollar weakened. The metal has remained rangebound since retreating from its October 30 record high of circa USD2,800o/oz.

Oil: Crude oil rose driven by expectations that OPEC+ will delay restoring 2.2 million barrels per day of production cuts until April, alleviating oversupply concerns. OPEC+ is set to meet Thursday to decide on the plan, with newsflows suggesting a postponement as weak demand from China keeps prices steady.

Palm Oil: Malaysian palm oil futures rose on Tuesday, driven by worries over supply disruptions caused by floods in peninsular Malaysia and a rise in Indonesia's export tax and levy for December.

Weekly Indicative PDS Yields (%)

PDS Indicative	Last Close	bps
3-Year AAA	3.82	(3)
3-Year AA	4.00	(3)
3-Year A	4.93	(1)
5-Year AAA	3.91	(2)
5-Year AA	4.09	(3)
5-Year A	5.16	(3)
10-Year AAA	4.08	(1)
10-Year AA	4.26	(1)
10-Year A	5.61	(11)

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	73.62	2.5
WTI (USD/bl)	69.94	2.7
Gold (USD/oz)	2,643	0.2
CPO (RM/tonne)	5,259	0.1

Equity Indices

Equity	Last Close	Per cent
S&P500 Index	6,050	0.0
Dow Jones	44,706	(0.2)
Nasdaq	19,481	0.4
London FTSE	8,359	0.6
German DAX	20,017	0.4
Nikkei 225	39,249	1.9
Japan TOPIX	2,754	1.4
FBM KLCI	1,607	0.7
Strait Times	3,786	0.9
Jakarta	7,196	2.1
Shanghai	3,379	0.4
MSCI Asia Pac	188	1.4
MSCI World	3,830	0.3
Hang Seng	19,746	1.0
KOSPI	2,500	1.9
Thai Stock Exc	1,455	1.2
Taiwan	23,027	1.3
India	80,846	0.7
Australia	8,495	0.6

Policy Rates

Central Banks	Current	Next
US Fed Funds	4.75	18-Dec
ECB Main Refinancing	3.40	12-Dec
BoE Base Rate	4.75	19-Dec
RBA Cash Rate	4.35	10-Dec
BoJ Cash Rate	0.25	18-Dec
PBoC 1Y LPR	3.10	n.a.
BoK Base Rate	3.00	-
BNM OPR	3.00	22-Jan

Ringgit Outlook for The Week

	1	2
Resistance	4.500	4.534
Support	4.400	4.420

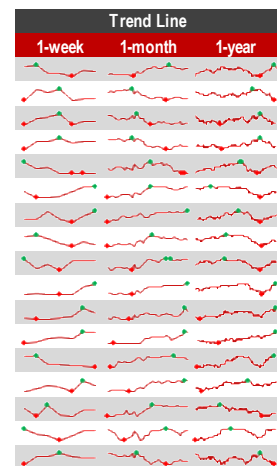
Sources: Bloomberg, Trading Economics, AmBank Economics

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
	3-Dec-24	2-Dec-24	26-Nov-24	3-Nov-24	4-Dec-23
DXY Dollar Index	106.37	106.45	107.01	104.28	103.71
EUR/USD	1.051	1.050	1.049	1.083	1.084
AUD/USD	0.649	0.648	0.648	0.656	0.662
GBP/USD	1.267	1.266	1.257	1.292	1.263
USD/JPY	149.6	149.6	153.08	153.01	147.21
USD/MYR	4.470	4.460	4.458	4.381	4.657
USD/IDR	15,940	15,900	15,930	15,720	15,455
USD/THB	34.39	34.49	34.70	33.90	34.94
USD/SGD	1.345	1.345	1.347	1.326	1.338
USD/CNY	7.286	7.274	7.250	7.129	7.143
USD/KRW	1,429	1,404	1,397	1,379	1,304
USD/INR	84.70	84.70	84.34	84.08	83.36
USD/PHP	58.58	58.67	59.00	58.12	55.33
USD/TWD	32.54	32.61	32.52	31.96	31.41
USD/HKD	7.783	7.782	7.783	7.777	7.816
USD/VND	25,401	25,372	25,413	25,300	24,252
NZD/USD	0.588	0.589	0.583	0.596	0.617

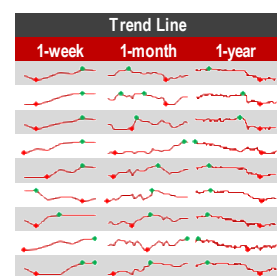
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	(0.6)	2.0	2.6	5.0
0.1	0.2	(3.0)	(3.0)	(4.8)
0.2	0.2	(1.1)	(2.0)	(4.8)
0.1	0.8	(1.9)	0.3	(0.5)
0.0	(2.3)	(2.2)	1.6	6.1
0.2	0.3	2.0	(4.0)	(2.7)
0.3	0.1	1.4	3.1	3.5
(0.3)	(0.9)	1.4	(1.6)	0.7
0.0	(0.1)	1.4	0.5	1.9
0.16	0.5	2.2	2.0	2.6
1.7	2.3	3.6	9.5	10.9
(0.0)	0.4	0.7	1.6	1.8
(0.1)	(0.7)	0.8	5.9	5.8
(0.2)	0.1	1.8	3.6	6.0
0.0	(0.0)	0.1	(0.4)	(0.4)
0.1	(0.0)	0.4	4.7	4.7
(0.1)	0.8	(1.4)	(4.6)	(6.9)



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-24	2-Dec-24	26-Nov-24	3-Nov-24	4-Dec-23
EUR/MYR	4.703	4.689	4.684	4.757	5.065
GBP/MYR	5.666	5.665	5.604	5.655	5.902
AUD/MYR	2.903	2.896	2.891	2.876	3.098
JPY/MYR	2.988	2.982	2.912	2.863	3.162
SGD/MYR	3.324	3.313	3.308	3.308	3.489
10CNY/MYR	6.135	6.130	6.148	6.147	6.525
100IDR/MYR	2.803	2.803	2.798	2.784	3.012
THB/MYR	13.003	12.945	12.838	12.894	13.323
10HKD/MYR	5.743	5.731	5.727	5.633	5.960

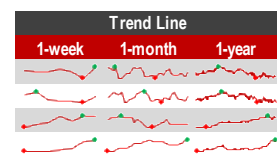
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	0.4	(1.1)	(7.2)	(7.3)
0.0	1.1	0.2	(4.0)	(2.9)
0.2	0.4	0.9	(6.3)	(7.1)
0.2	2.6	4.3	(5.5)	(8.2)
0.3	0.5	0.5	(4.7)	(4.4)
0.1	(0.2)	(0.2)	(6.0)	(5.1)
0.0	0.2	0.7	(6.9)	(6.1)
0.5	1.3	0.8	(2.4)	(3.0)
0.2	0.3	2.0	(3.6)	(2.3)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-24	2-Dec-24	26-Nov-24	3-Nov-24	4-Dec-23
Brent (USD/barrel)	73.62	71.83	72.81	73.1	78.03
WTI (USD/barrel)	69.94	68.1	68.77	69.49	73.04
Gold (USD/oz)	2,643	2,639	2,633	2,737	2,029
Malaysia CPO (RM/tonne)	5,253	5,253	4,900	4,887	3,688

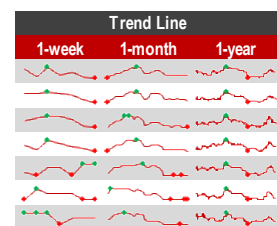
Percentage Change				
1-day	1-week	1-month	1-year	YTD
2.5	1.1	0.7	(5.7)	(4.4)
2.7	1.7	0.6	(4.2)	(2.4)
0.2	0.4	(3.4)	30.3	28.1
0.0	7.2	7.5	42.4	41.3



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-24	2-Dec-24	26-Nov-24	3-Nov-24	4-Dec-23
3-Year	3.45	3.45	3.46	3.54	3.47
5-Year	3.57	3.57	3.60	3.67	3.61
7-Year	3.73	3.74	3.77	3.90	3.80
10-Year	3.80	3.80	3.81	3.92	3.80
15-Year	3.94	3.94	3.93	4.02	4.00
20-Year	4.05	4.05	4.06	4.14	4.16
30-Year	4.18	4.18	4.18	4.23	4.28

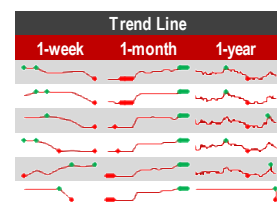
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	(9)	(1)	(1)
(0)	(3)	(10)	(4)	(0)
(1)	(4)	(17)	(6)	2
0	(0)	(12)	0	7
(0)	1	(8)	(6)	(4)
(0)	(1)	(9)	(11)	(5)
0	0	(5)	(10)	(6)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-24	2-Dec-24	26-Nov-24	3-Nov-24	4-Dec-23
3-Year	3.39	3.40	3.41	3.46	3.55
5-Year	3.59	3.61	3.61	3.67	3.68
7-Year	3.76	3.76	3.77	3.90	3.84
10-Year	3.81	3.81	3.82	3.95	3.87
15-Year	3.96	3.96	3.96	4.02	4.02
20-Year	4.09	4.09	4.09	4.16	4.21

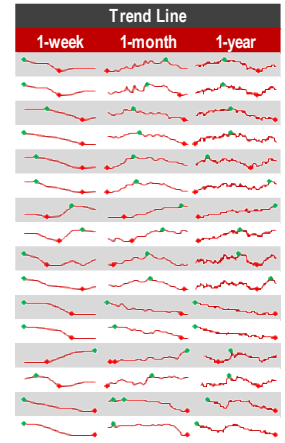
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(2)	(6)	(16)	(11)
(1)	(2)	(7)	(8)	(1)
(0)	(2)	(14)	(8)	(1)
(0)	(1)	(14)	(6)	3
0	0	(6)	(6)	1
0	(1)	(7)	(12)	(3)



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-24	2-Dec-24	26-Nov-24	3-Nov-24	4-Dec-23
UST 2Y	4.18	4.18	4.26	4.21	4.64
UST 10Y	4.22	4.19	4.31	4.38	4.25
Germany 2Y	1.94	1.90	2.02	2.25	2.70
Germany 10Y	2.05	2.03	2.19	2.41	2.35
UK 2Y	4.23	4.21	4.33	4.43	4.62
UK 10Y	4.24	4.21	4.35	4.45	4.19
Japan 2Y	0.62	0.62	0.59	0.47	0.04
Japan 10Y	1.08	1.08	1.07	0.95	0.70
Australia 2Y	3.96	3.98	4.02	4.06	4.12
Australia 10Y	4.30	4.33	4.45	4.54	4.45
China 2Y	1.34	1.33	1.40	1.45	2.45
China 10Y	2.00	1.99	2.06	2.14	2.69
Indonesia 2Y	6.78	6.73	6.58	6.51	6.60
Indonesia 10Y	6.90	6.88	6.93	6.79	6.59
Thailand 2Y	1.99	1.99	2.02	2.09	2.44
Thailand 10Y	2.28	2.29	2.40	2.41	2.94

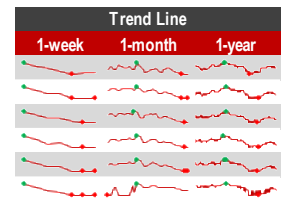
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(8)	(3)	(46)	(7)
3	(8)	(16)	(3)	35
4	(8)	(31)	(75)	(46)
2	(13)	(35)	(30)	3
2	(11)	(21)	(39)	24
3	(11)	(20)	5	71
(1)	3	15	58	57
0	1	13	38	47
(2)	(6)	(11)	(16)	25
(3)	(14)	(23)	(14)	35
1	(6)	(11)	(111)	(86)
0	(6)	(15)	(70)	(57)
4	19	27	18	26
2	(4)	11	31	42
(0)	(4)	(11)	(45)	(35)
(1)	(12)	(14)	(66)	(40)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-24	2-Dec-24	26-Nov-24	3-Nov-24	4-Dec-23
IRS 1-Year	3.54	3.54	3.57	3.58	3.60
IRS 3-Year	3.43	3.42	3.48	3.53	3.53
IRS 5-Year	3.45	3.46	3.52	3.58	3.63
IRS 7-Year	3.54	3.54	3.61	3.67	3.76
IRS 10-Year	3.65	3.65	3.73	3.78	3.89
IRS 20-Year	4.00	4.00	4.08	3.89	4.25

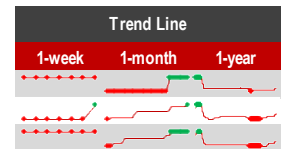
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(2)	(4)	(6)	(4)
0	(6)	(10)	(10)	(7)
(1)	(8)	(14)	(18)	(14)
(1)	(8)	(14)	(22)	(17)
(0)	(8)	(13)	(24)	(17)
0	(8)	12	(25)	(21)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-24	2-Dec-24	26-Nov-24	3-Nov-24	4-Dec-23
1-Month Klibor	3.29	3.29	3.29	3.28	3.35
3-Month Klibor	3.63	3.62	3.62	3.58	3.70
6-Month Klibor	3.67	3.67	3.67	3.65	3.74

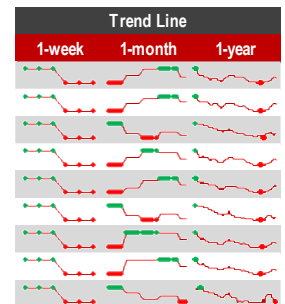
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(6)	(8)
1	1	5	(7)	(14)
0	0	2	(7)	(14)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-24	2-Dec-24	26-Nov-24	3-Nov-24	4-Dec-23
3-Year AAA	3.82	3.82	3.85	3.79	3.95
3-Year AA	4.00	4.00	4.03	3.95	4.13
3-Year A	4.93	4.93	4.94	4.99	5.27
5-Year AAA	3.91	3.91	3.93	3.89	4.09
5-Year AA	4.09	4.09	4.13	4.05	4.27
5-Year A	5.16	5.16	5.19	5.24	5.58
10-Year AAA	4.08	4.08	4.09	4.06	4.33
10-Year AA	4.26	4.26	4.27	4.24	4.53
10-Year A	5.61	5.61	5.72	5.85	6.03

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(3)	2	(14)	(4)
0	(3)	5	(13)	(4)
0	(1)	(6)	(35)	(31)
0	(2)	2	(17)	(6)
0	(3)	4	(17)	(8)
0	(3)	(8)	(42)	(39)
0	(1)	2	(25)	(10)
0	(1)	2	(27)	(16)
0	(11)	(24)	(42)	(45)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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