



## Fixed Income &amp; FX Research

16 January 2025

## Snapshot Summary...

**Global FX:** The reading of a lower m/m increase in US core CPI knocked the dollar down

**Global Rates:** UST yields fell post US CPI release

**MYR Bonds:** Local govies were supported after UST yields found a ceiling, while players also reacted to Bank Indonesia's surprise rate cut yesterday

**USD/MYR:** Ringgit took advantage of softer dollar and better EM risk appetite

## Macro News

**Indonesia:** Indonesia's central bank unexpectedly reduced its policy rates by 25 bps, resuming its monetary easing efforts to bolster growth despite financial market volatility that has significantly weakened the rupiah.

**US:** The annual inflation rate in the US rose for the third consecutive month to 2.9% in December 2024, up from 2.7% in November, aligning with market expectations. This year-end increase was partly driven by lower base effects from the previous year, especially in the energy sector. On a monthly basis, the Consumer Price Index (CPI) increased by 0.4% m/m, the highest since March, but in line with a Bloomberg survey. Core CPI came in +0.2% m/m, which is lower than the consensus expectation of +0.3% m/m, aiding the UST market and pressuring USD downward during overnight trading.

**UK:** The annual inflation rate unexpectedly fell to 2.5% in December 2024 from 2.6% in the previous month, below the predicted 2.6%, but it aligned with the Bank of England's early November forecast. The annual core inflation rate dropped to 3.2% from 3.5%.

**Malaysia:** Politico reported that the EU-Malaysia suspended the free-trade agreement and will see a resumption of negotiations when PM Anwar visits Brussels on 20 January. Talks on the trade agreement had stopped in 2012. Keen eyes could look at talks on deforestation negotiations affecting Malaysia's palm oil exports.

## Fixed Income

**Global Bonds:** The UST market ended stronger, with yields dipping 14 bps on the 10Y paper. The bond sentiment was aided by release of lower-than-expected US core CPI reading for December and continued suspected short-covering.

**MYR Government Bonds:** The Malaysian government bond and IRS markets were well supported. A firm 15Y GII auction earlier in the week continued to aid sentiment. Still, steadier UST yields the night before and the market's reaction to the surprise Bank Indonesia rate cut also aided the onshore market.

**MYR Corporate Bonds:** The mixed onshore corporate bond market continued yesterday, and we noted select names where their yields continued to realign. Yesterday's notable trades include AAA-rated Air Selangor 10/36, which fell 1 bps to close at 4.03%, and Air Selangor 04/38, which rose 9 bps to close at 4.07%. Along the

## FX Daily Rates

Vs. USD	Last Close	Per cent
DX	109.09	(0.2)
EUR/USD	1.029	(0.2)
AUD/USD	0.623	0.5
GBP/USD	1.224	0.2
USD/JPY	156.47	(0.9)
USD/MYR	4.499	(0.2)
USD/IDR	16,320	0.3
USD/THB	34.73	(0.1)
USD/SGD	1.367	0.0
USD/CNY	7.332	0.0
USD/KRW	1,456	(0.4)
USD/INR	86.36	(0.3)
USD/PHP	58.61	(0.0)
USD/TWD	33.07	0.3
USD/HKD	7.787	(0.0)
USD/VND	25,387	(0.0)
NZD/USD	0.562	0.2

## MYR Cross Rates

MYR Cross	Last Close	Per cent
EUR/MYR	4.639	0.3
GBP/MYR	5.497	0.1
AUD/MYR	2.792	0.1
JPY/MYR	2.875	0.8
SGD/MYR	3.292	0.0
10CNY/MYR	6.136	(0.2)
100IDR/MYR	2.756	(0.5)
THB/MYR	13.004	0.3
10HKD/MYR	5.777	(0.2)
100INR/MYR	5.210	0.0

## MGS Bond Yields (%)

MGS	Maturity	Last	bps
3-Year	05/27	3.46	(2)
5-Year	08/29	3.62	(1)
7-Year	07/32	3.80	(0)
10-Year	07/34	3.83	(1)
15-Year	04/39	3.96	(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	3.58	(1)
IRS 3-Year	3.53	(2)
IRS 5-Year	3.58	(2)
IRS 7-Year	3.66	(1)
IRS 10-Year	3.76	(2)
3-M KLIBOR	3.68	0

## Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.26	(10)
UST 10Y	4.65	(14)
Germany 10Y	2.56	(9)
UK 10Y	4.73	(16)
Japan 10Y	1.26	1
Australia 10Y	4.62	1
China 10Y	1.63	(1)
Korea 10Y	2.87	3
Indonesia 10Y	7.27	(1)
Thailand 10Y	2.41	3
Malaysia 10Y	3.83	(1)

GG curve, long-dated Danainfra 03/44 fell 1 bps to close at 4.09% on MYR65 million volume.

## Forex

**US:** The CPI stats knocked the greenback, as traders again mull whether the Fed may cut rates twice this year — pushing the DXY down from Monday's 26-month high. Softer core readings and weaker producer prices confirmed that inflation isn't heating up, leaving the index behind against major peers. But what supported the greenback was improved reading in Fed's Beige Book, suggesting that the US economy increased 'slightly or moderately' in late November and December. Fed officials (NY Fed Williams and Richmond Fed Barkin) reiterated their cautious tone amidst an uncertain economic outlook.

**Europe:** A cooler-than-expected drop in UK inflation buoyed the pound and soothed market jitters, prompting a bigger bet on BoE rate cuts this year. Sterling inched up to USD against the dollar. EUR/USD tumbled after Vice President Guindos hinted that the ECB would continue slashing rates as the eurozone's growth sputters, reinforcing the market's expectations for more aggressive monetary easing ahead.

**Asia Pacific:** The yen shot higher as Governor Ueda reiterated that the BoJ could tighten policy if the economy and inflation keep humming, echoing earlier remarks from Deputy Governor Himino. Traders are now pricing a potential rate hike at next week's policy meeting, giving the yen an extra boost versus the greenback. The onshore yuan nudged but still struggles under the bearish sentiment, prompting Beijing to loosen offshore borrowing restrictions and pledge to keep the currency on an even keel. These latest measures and the PBoC's stern warnings on disruptive market behaviour aim to counter a trifecta of yuan headwinds — rising dollar strength, low Chinese yields, and simmering trade tensions. Most recently, the PBOC injected a hefty CNY958.4 billion via 7D reverse repos to ease a looming holiday cash crunch and cover maturing medium-term loans. Despite worries that defending the yuan would cap the bank's liquidity support, this move signals policymakers are still willing to keep the liquidity flowing during the Lunar New Year. Regionally, Indonesia's rupiah sank to a six-month low, while local equities climbed nearly 2% after BI unexpectedly trimmed its benchmark rate to 5.75% to bolster economic momentum.

**Malaysia:** The ringgit rallied for another session, buoyed by a renewed appetite for emerging-market currencies. Following softer US inflation news, USD/MYR slipped 0.2% to close at 4.499, staying buoyed in its consolidation range.

## Other Markets

**Gold:** Gold surged to its highest point since mid-December as a weaker-than-expected core CPI print pressured the greenback and Treasury yields, fuelling bets on another Fed rate cut.

**Oil:** Oil prices climbed, with Brent rallying 2.6% as tighter US stockpiles and fresh sanctions on Russian supply stoked supply jitters, though a Gaza ceasefire capped the gains.

## Weekly Indicative PDS Yields (%)

PDS Indicative	Last Close	bps
3-Year AAA	3.83	0
3-Year AA	4.01	0
3-Year A	4.82	0
5-Year AAA	3.92	0
5-Year AA	4.09	0
5-Year A	5.04	0
10-Year AAA	4.07	0
10-Year AA	4.23	0
10-Year A	5.49	0

## Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	Last Close	Percent
WTI (USD/bl)	82.03	2.6
Gold (USD/oz)	77.50	0.0
CPO (RM/tonne)	2,696	0.7

## Equity Indices

Equity	Last Close	Per cent
S&P500 Index	5,950	1.8
Dow Jones	43,222	1.7
Nasdaq	19,511	2.5
London FTSE	8,301	1.2
German DAX	20,575	1.5
Nikkei 225	38,445	(0.1)
Japan TOPIX	2,691	0.3
FBM KLCI	1,562	(0.9)
Strait Times	3,773	(0.4)
Jakarta	7,080	1.8
Shanghai	3,227	(0.4)
MSCI Asia Pac	177	0.4
MSCI World	3,744	1.7
Hang Seng	19,286	0.3
KOSPI	2,497	(0.0)
Thai Stock Exc	1,353	1.0
Taiwan	22,515	(1.2)
India	76,724	0.3
Australia	8,213	(0.2)

## Policy Rates

Central Banks	Current	Next
US Fed Funds	4.50	30-Jan
ECB Main Refinancing	3.15	30-Jan
BoE Base Rate	4.75	06-Feb
RBA Cash Rate	4.35	18-Feb
BoJ Cash Rate	0.25	24-Jan
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	4.540	4.550
Support	4.450	4.460

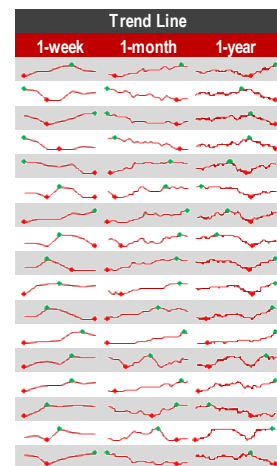
Sources: Bloomberg, Trading Economics, AmBank Economics

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-Jan-25	14-Jan-25	8-Jan-25	16-Dec-24	16-Jan-24
DXY Dollar Index	109.09	109.27	109.09	106.86	103.36
EUR/USD	1.029	1.031	1.032	1.051	1.088
AUD/USD	0.623	0.620	0.622	0.637	0.658
GBP/USD	1.224	1.222	1.236	1.268	1.264
USD/JPY	156.47	157.96	158.35	154.15	147.19
USD/MYR	4.499	4.508	4.503	4.449	4.695
USD/IDR	16,320	16,265	16,195	16,000	15,591
USD/THB	34.73	34.76	34.62	34.07	35.37
USD/SGD	1.367	1.367	1.368	1.350	1.343
USD/CNY	7.332	7.331	7.332	7.284	7.188
USD/KRW	1,456	1,461	1,461	1,437	1,332
USD/INR	86.36	86.65	85.86	84.87	83.08
USD/PHP	58.61	58.63	58.40	58.69	55.83
USD/TWD	33.07	32.99	32.89	32.50	31.40
USD/HKD	7.787	7.787	7.779	7.774	7.826
USD/VND	25,387	25,389	25,380	25,393	24,502
NZD/USD	0.562	0.560	0.561	0.578	0.614

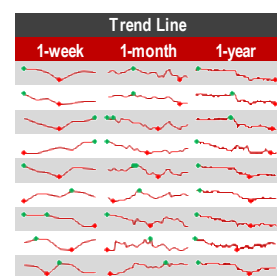
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.2)	0.0	2.1	5.5	0.6
(0.2)	(0.3)	(2.1)	(5.4)	(0.6)
0.5	0.2	(2.3)	(5.4)	0.6
0.2	(1.0)	(3.5)	(3.1)	(2.2)
(0.9)	(1.2)	1.5	6.3	(0.5)
(0.2)	(0.1)	1.1	(4.2)	0.6
0.3	0.8	2.0	4.7	1.4
(0.1)	0.3	1.9	(1.8)	1.9
0.0	(0.1)	1.3	1.8	0.1
0.01	0.0	0.7	2.0	0.4
(0.4)	(0.3)	1.3	9.3	(1.1)
(0.3)	0.6	1.8	4.0	0.9
(0.0)	0.4	(0.1)	5.0	1.3
0.3	0.5	1.8	5.3	0.9
(0.0)	0.1	0.2	(0.5)	0.2
(0.0)	0.0	(0.0)	3.6	(0.4)
0.2	0.1	(2.9)	(8.5)	0.4



### Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	15-Jan-25	14-Jan-25	8-Jan-25	16-Dec-24	16-Jan-24
EUR/MYR	4.639	4.624	4.646	4.677	5.111
GBP/MYR	5.497	5.490	5.606	5.630	5.934
AUD/MYR	2.792	2.791	2.801	2.832	3.101
JPY/MYR	2.875	2.853	2.843	2.888	3.189
SGD/MYR	3.292	3.292	3.294	3.299	3.503
10CNY/MYR	6.136	6.147	6.141	6.113	6.531
100IDR/MYR	2.756	2.770	2.778	2.782	3.011
THB/MYR	13.004	12.970	13.001	13.053	13.260
10HKD/MYR	5.777	5.788	5.788	5.727	5.998

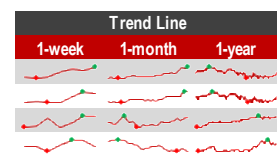
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	(0.2)	(0.8)	(9.2)	(0.4)
0.1	(1.9)	(2.4)	(7.4)	(2.1)
0.1	(0.3)	(1.4)	(9.9)	0.4
0.8	1.1	(0.4)	(9.8)	1.0
0.0	(0.1)	(0.2)	(6.0)	0.2
(0.2)	(0.1)	0.4	(6.0)	0.2
(0.5)	(0.8)	(0.9)	(8.5)	(0.6)
0.3	0.0	(0.4)	(1.9)	(0.1)
(0.2)	(0.2)	0.9	(3.7)	0.3



### Commodities

	Latest	1-day	1 week	1-Month	1-Year
	15-Jan-25	14-Jan-25	8-Jan-25	16-Dec-24	16-Jan-24
Brent (USD/barrel)	82.03	79.92	76.16	73.91	78.29
WTI (USD/barrel)	77.5	77.5	73.32	70.71	72.40
Gold (USD/oz)	2,696	2,677	2,662	2,653	2,028
Malaysia CPO (RM/tonne)	4,700	4,798	4,703	5,058	3,877

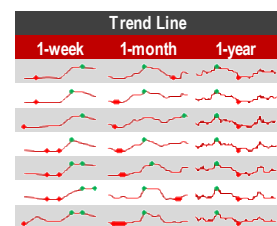
Percentage Change				
1-day	1-week	1-month	1-year	YTD
2.6	7.7	11.0	4.8	9.9
0.0	5.7	9.6	7.0	8.1
0.7	1.3	1.6	32.9	2.7
(2.0)	(0.1)	(7.1)	21.2	(4.5)



### Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	15-Jan-25	14-Jan-25	8-Jan-25	16-Dec-24	16-Jan-24
3-Year	3.46	3.48	3.45	3.48	3.40
5-Year	3.62	3.63	3.61	3.63	3.56
7-Year	3.80	3.80	3.77	3.77	3.73
10-Year	3.83	3.83	3.82	3.82	3.81
15-Year	3.96	3.96	3.94	3.95	3.98
20-Year	4.05	4.05	4.04	4.05	4.10
30-Year	4.18	4.18	4.17	4.18	4.24

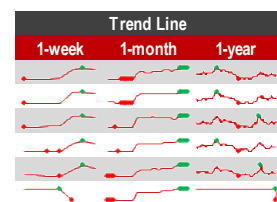
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	2	(2)	6	(2)
(1)	1	(1)	6	(0)
(0)	3	2	7	3
(1)	1	1	2	1
(0)	2	1	(2)	(1)
(0)	1	(0)	(5)	(1)
(0)	0	(0)	(6)	(0)



### Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	15-Jan-25	14-Jan-25	8-Jan-25	16-Dec-24	16-Jan-24
3-Year	3.41	3.41	3.39	3.41	3.45
5-Year	3.64	3.64	3.62	3.63	3.59
7-Year	3.79	3.79	3.76	3.77	3.78
10-Year	3.85	3.85	3.83	3.82	3.84
15-Year	3.97	3.97	3.95	3.95	3.96
20-Year	4.08	4.08	4.08	4.09	4.11

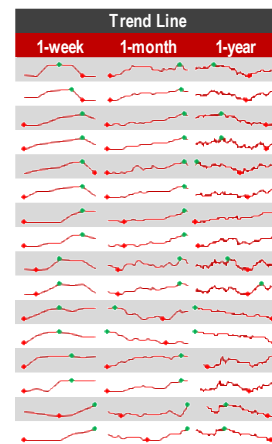
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	2	(0)	(4)	(2)
(0)	2	1	5	1
(1)	3	1	1	4
(0)	1	2	0	2
(1)	1	1	1	(1)
0	1	(1)	(3)	(0)



### Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	15-Jan-25	14-Jan-25	8-Jan-25	16-Dec-24	16-Jan-24
UST 2Y	4.26	4.37	4.28	4.25	4.22
UST 10Y	4.65	4.79	4.69	4.40	4.06
Germany 2Y	2.26	2.32	2.20	2.05	2.60
Germany 10Y	2.56	2.65	2.55	2.25	2.26
UK 2Y	4.47	4.61	4.52	4.36	4.16
UK 10Y	4.73	4.89	4.80	4.44	3.80
Japan 2Y	0.71	0.69	0.65	0.59	0.01
Japan 10Y	1.26	1.25	1.18	1.07	0.60
Australia 2Y	4.01	4.01	3.90	3.92	3.84
Australia 10Y	4.62	4.61	4.50	4.32	4.15
China 2Y	1.23	1.19	1.08	1.17	2.27
China 10Y	1.63	1.64	1.61	1.73	2.53
Indonesia 2Y	7.06	7.07	6.98	6.99	6.44
Indonesia 10Y	7.27	7.28	7.18	7.06	6.67
Thailand 2Y	2.04	2.01	2.00	1.99	2.31
Thailand 10Y	2.41	2.38	2.33	2.29	2.71

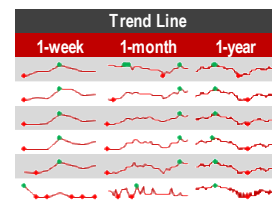
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(10)	(2)	1	4	2
(14)	(4)	26	60	8
(6)	6	21	(34)	18
(9)	1	31	30	19
(14)	(5)	11	30	7
(16)	(7)	29	93	16
2	6	12	69	10
1	8	19	66	16
(0)	10	9	16	15
1	12	31	47	26
4	16	6	(103)	14
(1)	2	(10)	(89)	(4)
(1)	8	7	62	2
(1)	9	21	60	27
3	4	5	(27)	4
3	8	12	(30)	16



### Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	15-Jan-25	14-Jan-25	8-Jan-25	16-Dec-24	16-Jan-24
IRS 1-Year	3.58	3.59	3.56	3.60	3.51
IRS 3-Year	3.53	3.55	3.51	3.52	3.44
IRS 5-Year	3.58	3.60	3.56	3.55	3.57
IRS 7-Year	3.66	3.67	3.64	3.64	3.68
IRS 10-Year	3.76	3.78	3.75	3.75	3.83
IRS 20-Year	3.92	3.92	4.09	3.89	4.20

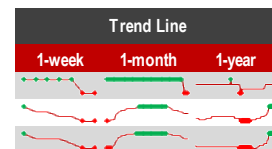
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	2	(2)	8	1
(2)	2	0	9	2
(2)	2	3	2	4
(1)	2	1	(3)	2
(2)	1	1	(7)	3
0	(17)	2	(28)	(4)



### Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	15-Jan-25	14-Jan-25	8-Jan-25	16-Dec-24	16-Jan-24
1-Month Klibor	3.28	3.28	3.29	3.29	3.29
3-Month Klibor	3.68	3.68	3.70	3.71	3.58
6-Month Klibor	3.73	3.73	3.75	3.76	3.65

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	(1)	(1)	(1)
0	(2)	(3)	10	(5)
0	(2)	(3)	8	(4)



### Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	15-Jan-25	14-Jan-25	8-Jan-25	16-Dec-24	16-Jan-24
3-Year AAA	3.83	3.83	3.83	3.82	3.84
3-Year AA	4.01	4.01	4.01	4.00	4.04
3-Year A	4.82	4.82	4.82	4.87	5.21
5-Year AAA	3.92	3.92	3.92	3.91	3.97
5-Year AA	4.09	4.09	4.09	4.09	4.17
5-Year A	5.04	5.04	5.04	5.10	5.50
10-Year AAA	4.07	4.07	4.07	4.08	4.16
10-Year AA	4.23	4.23	4.23	4.25	4.38
10-Year A	5.49	5.49	5.49	5.58	5.96

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(1)	0
0	0	1	(3)	(0)
0	0	(5)	(38)	(4)
0	0	2	(4)	(0)
0	0	0	(8)	(1)
0	0	(6)	(46)	(5)
0	0	(1)	(10)	0
0	0	(2)	(15)	(1)
0	0	(10)	(47)	(7)



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

AmBank Group Economic Research	
Firdaos Rosli	<a href="mailto:firdaos.rosli@ambankgroup.com">firdaos.rosli@ambankgroup.com</a>
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