



Fixed Income & FX Research

25 April 2025

Macro: Mixed economic data as US durable goods orders surged 9.2% m/m, while US March existing home sales fell 5.9% m/m.

Forex: The dollar fell as traders remained wary of any reversal of the officials' stance.

Fixed Income: The UST market posted modest gains amid mixed economic data and signals on the trade front.

Macro

US: Mixed economic data as US durable goods orders surged by 9.2% m/m, significantly surpassing the anticipated 2% increase. Meanwhile, in March, existing home sales fell 5.9% m/m more than forecast, amid affordability concerns. US initial jobless claims increased by 6k to 222k, aligning with market expectations.

UK: Business confidence in the UK manufacturing sector dropped to -33 in April 2025, continuing its decline from -47 in the previous rolling quarter and marking the fourth consecutive quarter of pessimism.

Forex

Global: A dip in the DXY index in the Asian session aided Asian FX levels yesterday, except notably the CNY and IDR. Despite prior days' comments by Trump and Bessent, the dollar backed down as traders remained wary of any reversals of the officials' stance. Nevertheless, the CNY remained volatile and tested levels above 7.300 yesterday. Despite some softening stance, comments by Trump were also reflective of tougher talk on tariffs. He said it depends on China when tariffs will come down and that if China does not sit down and talk, then the US will set tariff rates in the next 2-3 weeks. The GBP was supported as UK Finance Minister Reeves said there is confidence in a trade deal with the US. The JPY remained supported by safe-haven demand.

MYR: Yesterday's weak greenback supported the MYR, and the USD/MYR pair is now hovering below the 4.800 level. The MYR was also seen firm against Asian FX, as most other currencies were mixed vs. the USD, despite recent moves in the local bond market of potential interest rate easing in Malaysia, especially amid still low inflation prints.

Fixed Income

Global Bonds: US Treasuries posted modest gains amid mixed economic data and signals on the trade front. Trump said there are now talks with China regarding trade, but Beijing has not confirmed that this is happening. Cleveland Fed president Hammack said there should be patience against monetary easing, though she didn't rule out a Fed rate cut by June.

MYR Bonds: The ringgit government bond market posted modest gains, still aided by last week's GDP print and speculation whether OPR may be cut in the upcoming May MPC, as the latest CPI data remain relatively low. Our traders said there was a brief halt in buying action midday after 5Y IRS hit 3.30%. A dip in 10Y UST yield during the Asian session aided MYR bonds, which was also seen in the corporate bond market yesterday. We noted some interest in AAA-rated Danum, where its 08/34 tranche was dealt 2 bps lower to 3.80% on MYR50 million volume, and shorter Danum 05/30 shed 5 bps to a last dealt level of 3.68%.

Other Markets

Gold: Gold prices climbed to USD3,349/oz, rebounding after a two-day decline, as market participants took advantage of a weakened dollar.

Crude Oil: Oil prices slightly increased amid escalating Russia-Ukraine tension as Russia launched a prolonged attack on Kyiv using missiles and drones, resulting in the deaths of at least 12 individuals.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.38	(0.5)
EUR/USD	1.139	0.7
AUD/USD	0.641	0.8
GBP/USD	1.334	0.7
USD/JPY	142.63	(0.6)
USD/MYR	4.372	(0.4)
USD/IDR	16,870	0.0
USD/THB	33.44	0.1
USD/SGD	1.311	(0.4)
USD/CNY	7.289	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.410	4.470
Support	4.340	4.290

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.80	(7)
UST 10Y	4.31	(7)
Germany 10Y	2.45	(5)
UK 10Y	4.50	(5)
Japan 10Y	1.33	(1)
Australia 10Y	4.24	(3)
China 10Y	1.66	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.27	(1)
5-Year	3.38	(1)
7-Year	3.56	(0)
10-Year	3.67	1
15-Year	3.81	0
20-Year	3.92	(0)
30-Year	4.07	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.42	2
IRS 3-Year	3.23	3
IRS 5-Year	3.28	2
IRS 7-Year	3.38	3
IRS 10-Year	3.51	1
3M KLIBOR	3.65	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	66.55	0.7
WTI (USD/bbl)	63.57	0.9
Gold (USD/oz)	3,349	1.9
CPO (RM/tonne)	4,143	0.0

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-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	Percentage Change					Trend Line		
	24-Apr-25	23-Apr-25	17-Apr-25	25-Mar-25	24-Apr-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.38	99.84	99.38	104.18	105.86	(0.5)	0.0	(4.6)	(6.1)	(1.9)			
EUR/USD	1.139	1.132	1.137	1.079	1.070	0.7	0.2	5.6	6.5	3.2			
AUD/USD	0.641	0.636	0.639	0.630	0.650	0.8	0.3	1.7	(1.4)	(5.9)			
GBP/USD	1.334	1.325	1.327	1.294	1.246	0.7	0.6	3.1	7.0	4.8			
USD/JPY	142.63	143.45	142.43	149.91	155.35	(0.6)	0.1	(4.9)	(8.2)	1.1			
USD/MYR	4.372	4.389	4.407	4.436	4.777	(0.4)	(0.8)	(1.4)	(8.5)	(4.8)			
USD/IDR	16,870	16,865	16,825	16,595	16,154	0.0	0.3	1.7	4.4	9.6			
USD/THB	33.44	33.42	33.29	33.94	37.02	0.1	0.5	(1.5)	(9.7)	(2.0)			
USD/SGD	1.311	1.316	1.311	1.336	1.362	(0.4)	(0.0)	(1.9)	(3.7)	(0.7)			
USD/CNY	7.289	7.287	7.299	7.258	7.246	0.02	(0.1)	0.4	0.6	2.7			
USD/KRW	1,433	1,427	1,417	1,463	1,369	0.4	1.2	(2.1)	4.6	11.3			
USD/INR	85.27	85.42	85.38	85.76	83.32	(0.2)	(0.1)	(0.6)	2.3	2.5			
USD/PHP	56.57	56.57	56.75	57.60	57.56	(0.0)	(0.3)	(1.8)	(1.7)	2.1			
USD/TWD	32.53	32.49	32.53	33.09	32.53	0.1	(0.0)	(1.7)	(0.0)	5.9			
USD/HKD	7.759	7.760	7.764	7.775	7.832	(0.0)	(0.1)	(0.2)	(0.9)	(0.7)			
USD/VND	26,028	25,981	25,872	25,630	25,415	0.2	0.6	1.6	2.4	7.2			
NZD/USD	0.600	0.595	0.597	0.573	0.594	0.9	0.4	4.6	1.0	(5.1)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Apr-25	23-Apr-25	17-Apr-25	25-Mar-25	24-Apr-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.978	5.013	5.012	4.793	5.105	(0.7)	(0.7)	3.9	(2.5)	(1.9)			
GBP/MYR	5.817	5.847	5.836	5.736	5.937	(0.5)	(0.3)	1.4	(2.0)	(0.3)			
AUD/MYR	2.792	2.816	2.800	2.794	3.104	(0.8)	(0.3)	(0.1)	(10.1)	(10.7)			
JPY/MYR	3.066	3.061	3.094	2.960	3.075	0.2	(0.9)	3.6	(0.3)	(5.8)			
SGD/MYR	3.333	3.349	3.358	3.316	3.510	(0.5)	(0.7)	0.5	(5.0)	(4.2)			
10CNY/MYR	5.998	6.025	6.038	6.113	6.593	(0.4)	(0.7)	(1.9)	(9.0)	(7.2)			
100IDR/MYR	2.592	2.603	2.618	2.671	2.957	(0.4)	(1.0)	(3.0)	(12.3)	(13.1)			
THB/MYR	13.084	13.076	13.215	13.115	12.885	0.1	(1.0)	(0.2)	1.5	(2.4)			
10HKD/MYR	5.635	5.658	5.676	5.707	6.100	(0.4)	(0.7)	(1.3)	(7.6)	(4.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Apr-25	23-Apr-25	17-Apr-25	25-Mar-25	24-Apr-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	66.55	66.12	67.96	73.02	88.02	0.7	(2.1)	(8.9)	(24.4)	(13.6)			
WTI (USD/barrel)	63.57	62.98	64.68	69.46	84.17	0.9	(1.7)	(8.5)	(24.5)	(11.3)			
Gold (USD/oz)	3,349	3,288	3,327	3,020	2,316	1.9	0.7	10.9	44.6	62.4			
Malaysia CPO (RM/tonne)	4,143	4,143	4,266	4,639	4,062	0.0	(2.9)	(10.7)	2.0	11.5			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Apr-25	23-Apr-25	17-Apr-25	25-Mar-25	24-Apr-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.27	3.29	3.37	3.37	3.61	(1)	(10)	(10)	(33)	(19)			
5-Year	3.38	3.39	3.44	3.54	3.77	(1)	(7)	(17)	(39)	(20)			
7-Year	3.56	3.56	3.62	3.70	3.89	(0)	(6)	(14)	(33)	(16)			
10-Year	3.67	3.66	3.71	3.75	3.98	1	(4)	(8)	(31)	(6)			
15-Year	3.81	3.81	3.88	3.90	4.07	0	(6)	(9)	(26)	(17)			
20-Year	3.92	3.92	3.96	3.99	4.18	(0)	(4)	(6)	(26)	(18)			
30-Year	4.07	4.07	4.10	4.13	4.28	0	(3)	(7)	(21)	(17)			

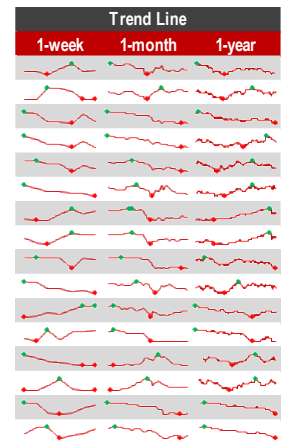
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Apr-25	23-Apr-25	17-Apr-25	25-Mar-25	24-Apr-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.31	3.33	3.41	3.50	3.52	(2)	(10)	(20)	(22)	(19)			
5-Year	3.45	3.46	3.53	3.58	3.72	(1)	(8)	(13)	(28)	(16)			
7-Year	3.55	3.56	3.64	3.70	3.85	(1)	(9)	(15)	(31)	(21)			
10-Year	3.68	3.68	3.72	3.76	3.96	(0)	(4)	(8)	(28)	(10)			
15-Year	3.80	3.80	3.83	3.90	4.06	0	(3)	(10)	(26)	(15)			
20-Year	3.91	3.92	3.97	4.01	4.18	(0)	(6)	(9)	(26)	(21)			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	24-Apr-25	23-Apr-25	17-Apr-25	25-Mar-25	24-Apr-24
UST 2Y	3.80	3.87	3.80	4.01	4.93
UST 10Y	4.31	4.38	4.32	4.31	4.64
Germany 2Y	1.69	1.75	1.69	2.14	2.97
Germany 10Y	2.45	2.50	2.47	2.80	2.59
UK 2Y	3.88	3.92	3.92	4.30	4.45
UK 10Y	4.50	4.55	4.57	4.75	4.33
Japan 2Y	0.68	0.70	0.66	0.88	0.31
Japan 10Y	1.33	1.34	1.32	1.58	0.91
Australia 2Y	3.28	3.29	3.29	3.73	4.08
Australia 10Y	4.24	4.27	4.28	4.42	4.41
China 2Y	1.49	1.48	1.45	1.54	1.84
China 10Y	1.66	1.66	1.65	1.82	2.27
Indonesia 2Y	6.56	6.58	6.63	6.79	7.02
Indonesia 10Y	6.95	6.96	6.95	7.21	7.06
Thailand 2Y	1.55	1.53	1.56	1.77	2.34
Thailand 10Y	1.94	1.90	1.97	2.09	2.72

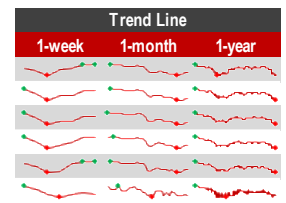
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(7)	(0)	(22)	(113)	(45)
(7)	(1)	0	(33)	44
(6)	(0)	(45)	(129)	(72)
(5)	(2)	(35)	(14)	42
(4)	(4)	(42)	(57)	(11)
(5)	(7)	(25)	17	96
(2)	2	(21)	37	62
(1)	1	(26)	42	71
(1)	(1)	(45)	(80)	(43)
(3)	(5)	(19)	(17)	28
1	4	(5)	(36)	(71)
0	1	(16)	(61)	(90)
(2)	(7)	(23)	(45)	5
(1)	0	(26)	(11)	47
2	(1)	(22)	(79)	(78)
4	(3)	(15)	(78)	(74)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Apr-25	23-Apr-25	17-Apr-25	25-Mar-25	24-Apr-24
IRS 1-Year	3.42	3.40	3.40	3.53	3.66
IRS 3-Year	3.23	3.20	3.25	3.42	3.68
IRS 5-Year	3.28	3.25	3.30	3.46	3.79
IRS 7-Year	3.38	3.36	3.39	3.52	3.91
IRS 10-Year	3.51	3.49	3.50	3.62	4.03
IRS 20-Year	3.80	3.77	3.86	3.97	4.36

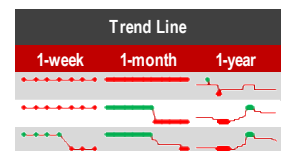
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	2	(11)	(24)	(16)
3	(2)	(19)	(45)	(26)
2	(2)	(18)	(51)	(31)
3	(0)	(14)	(53)	(32)
1	1	(11)	(53)	(32)
2	(6)	(17)	(57)	(42)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Apr-25	23-Apr-25	17-Apr-25	25-Mar-25	24-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	3.70	3.70	3.71	3.73	3.64

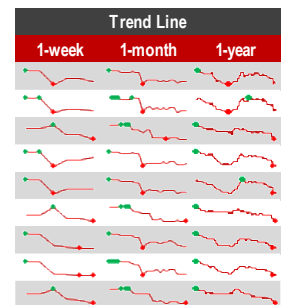
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(1)	(9)
0	0	(1)	6	(12)
0	(1)	(3)	6	(11)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	24-Apr-25	23-Apr-25	17-Apr-25	25-Mar-25	24-Apr-24
3-Year AAA	3.76	3.76	3.77	3.80	3.85
3-Year AA	3.90	3.90	3.91	3.96	4.01
3-Year A	4.58	4.59	4.60	4.79	5.06
5-Year AAA	3.82	3.82	3.83	3.88	3.95
5-Year AA	3.97	3.97	3.98	4.04	4.10
5-Year A	4.71	4.72	4.73	4.98	5.31
10-Year AAA	3.95	3.95	3.97	4.00	4.14
10-Year AA	4.11	4.11	4.14	4.18	4.33
10-Year A	5.06	5.07	5.09	5.37	5.84

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(1)	(4)	(9)	(9)
(0)	(2)	(6)	(12)	(14)
(1)	(3)	(21)	(48)	(66)
0	(1)	(6)	(13)	(15)
0	(2)	(7)	(13)	(21)
(1)	(2)	(27)	(60)	(84)
0	(2)	(5)	(19)	(23)
0	(2)	(7)	(22)	(30)
(1)	(3)	(31)	(78)	(101)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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