



Fixed Income & FX Research

30 June 2025

Macro: US core PCE rose 0.2% m/m. US fiscal and trade negotiations are on watch this week. SST expansion and a new electricity tariff structure begin tomorrow.

Forex: Majors and Asian FX strengthened while DXY down 1.3% w/w amid fading geopolitical and trade tensions.

Fixed Income: UST closed firmer w/w despite minor Friday losses. Auction for the new 10Y MGS 07/35 benchmark saw solid BTC of 3.0x on MYR5.0 billion size.

Macro

Global: US core PCE rose 0.2% m/m in May (consensus: 0.1%; Apr: 0.1%) as services inflation remains sticky, even as personal spending fell 0.1% m/m on a sharp drop in durable goods appetite. Meanwhile, labour market data including NFP for Jun (consensus: +129k; May: +139k) this week is expected to point to softer labour market conditions, while other key US events prior to self-imposed deadlines include US domestic fiscal negotiations (4 July) and US trade talks (9 July), the latter of which developments look more positive for the EU, while negotiations with Canada and Japan have reportedly encounter difficulties. Meanwhile, US Treasury Secretary Scott Bessent said he had asked the Senate and House to remove Section 899 from Trump's Bill after securing a G7 agreement for a 'side-by-side' tax deal for US companies.

Malaysia: Minor revisions for tomorrow's commencement of the SST expansion, including the exemption of imported oranges, apples and dates, and beauty services from SST, while the threshold for leasing and financial services has been raised to MYR1.0 million. The new RP4 electricity tariff structure for Peninsular Malaysia will also commence tomorrow, which includes 3 major changes covering base electricity tariff rates, new tariff structure, and the fuel cost adjustment mechanism.

Forex

Global: DXY rebounded 0.3%, though still closed 1.3% down on a w/w basis given fading tailwinds from geopolitical and trade tensions. Major FX fared mixed. EUR and CHF saw mild gains (+0.1%), while the CAD and AUD declined 0.3% on Fri – while also underperforming most peers for the week.

Malaysia: Ringgit closed unchanged amid the Fri public holiday, while posing a 0.5% w/w gain against the USD – within the middle of regional peers such as the CNH (+0.1%) and SGD (+0.9%).

Fixed Income

Global Bonds: UST yields pared a rise last Friday but completed a w/w rally. On Friday, the UST market was reacting to core PCE data at a steady 0.1% m/m in May as well as the UOM consumer sentiment which was revised higher. However, the stronger guidance for UST trading was the Michigan consumer index's 5Y inflation expectations that came down to 4.0% y/y in May (prior: 4.2%). German bund yields remained near monthly highs, as German authorities, alongside expectations of increased fiscal (defence) spending, target additional EUR19 billion bond issuance in 3Q2025

MYR Bonds: Last Friday, the local government market saw the auction of the 10Y MGS (MGS 07/35), where the MYR5.0 billion received a strong BTC of 3x. We were not surprised by the firm demand, as MGS 07/35 is a new issuance and will take over as the 10Y benchmark from MGS 07/34. Also, overall market sentiment remained supported where in the secondary market, though there was some profit taking pressure on the 3Y MGS, we noted 5-10Y MGS rallied on heavy flows. Investors chased selected AA-rated names such as Edra, PTP and Imtiaz in the corporate bond market.

Other Markets

Commodities: Gold prices fell 2% as global equities rallied, following further positive trade talks between the US and China. Brent prices, however, were down 0.8% early today, as sources indicate that OPEC+ is set to announce another bumper production restoration of 0.411mbpd for August.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	97.40	0.3
EUR/USD	1.172	0.1
AUD/USD	0.653	(0.3)
GBP/USD	1.372	(0.1)
USD/JPY	144.65	0.2
USD/MYR	4.231	0.0
USD/IDR	16,205	0.0
USD/THB	32.62	0.4
USD/SGD	1.276	0.1
USD/CNY	7.173	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.329	4.377
Support	4.225	4.170

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.75	3
UST 10Y	4.28	4
Germany 10Y	2.59	2
UK 10Y	4.50	3
Japan 10Y	1.44	1
Australia 10Y	4.13	2
China 10Y	1.65	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	0
5-Year	3.20	0
7-Year	3.39	0
10-Year	3.52	0
15-Year	3.69	0
20-Year	3.77	0
30-Year	4.01	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.24	0
IRS 3-Year	3.13	0
IRS 5-Year	3.22	0
IRS 7-Year	3.32	0
IRS 10-Year	3.43	0
3M KLIBOR	3.50	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	67.77	0.1
WTI (USD/bbl)	65.52	0.4
Gold (USD/oz)	3,274	(1.6)
CPO (RM/tonne)	3,986	0.0

Policy Rates

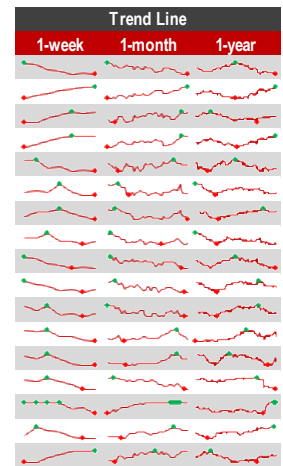
Central Banks	Current	Next
US Fed Funds	4.50	30-Jul
ECB Deposit Rate	2.00	24-Jul
BOE Base Rate	4.25	07-Aug
RBA Cash Rate	3.85	28-Jul
BOJ Cash Rate	0.50	31-Jul
PBOC 1Y LPR	3.00	n.a.
BOK Base Rate	3.00	-
BNM OPR	3.00	09-Jul

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
	27-Jun-25	26-Jun-25	20-Jun-25	28-May-25	27-Jun-24
DXY Dollar Index	97.40	97.15	98.71	99.88	105.91
EUR/USD	1.172	1.170	1.152	1.129	1.070
AUD/USD	0.653	0.655	0.645	0.643	0.665
GBP/USD	1.372	1.373	1.345	1.347	1.264
USD/JPY	144.65	144.42	146.09	144.84	160.76
USD/MYR	4.231	4.231	4.254	4.225	4.718
USD/IDR	16,205	16,205	16,385	16,290	16,398
USD/THB	32.62	32.48	32.75	32.62	36.87
USD/SGD	1.276	1.274	1.287	1.289	1.359
USD/CNY	7.173	7.168	7.182	7.196	7.269
USD/KRW	1,362	1,354	1,371	1,375	1,386
USD/INR	85.49	85.71	86.59	85.37	83.46
USD/PHP	56.56	56.60	57.17	55.49	58.75
USD/TWD	29.15	29.14	29.52	29.90	32.54
USD/HKD	7.850	7.850	7.850	7.839	7.809
USD/VND	26,095	26,119	26,131	25,953	25,456
NZD/USD	0.606	0.606	0.597	0.597	0.608

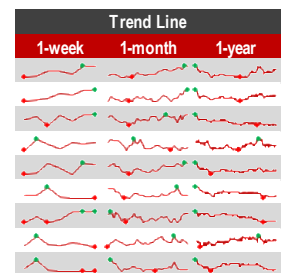
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	(1.3)	(2.5)	(8.0)	(10.2)
0.1	1.7	3.8	9.5	13.2
(0.3)	1.2	1.6	(1.8)	5.5
(0.1)	2.0	1.8	8.5	9.6
0.2	(1.0)	(0.1)	(10.0)	(8.0)
0.0	(0.5)	0.1	(10.3)	(5.4)
0.0	(1.1)	(0.5)	(1.2)	0.6
0.4	(0.4)	(0.0)	(11.5)	(4.3)
0.1	(0.9)	(1.0)	(6.1)	(6.6)
0.07	(0.1)	(0.3)	(1.3)	(1.7)
0.6	(0.7)	(1.0)	(1.8)	(7.5)
(0.3)	(1.3)	0.1	2.4	(0.1)
(0.1)	(1.1)	1.9	(3.7)	(2.2)
0.0	(1.2)	(2.5)	(10.4)	(11.1)
0.0	(0.0)	0.1	0.5	1.0
(0.1)	(0.1)	0.5	2.5	2.4
(0.0)	1.5	1.5	(0.4)	8.2



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	27-Jun-25	26-Jun-25	20-Jun-25	28-May-25	27-Jun-24
EUR/MYR	4.956	4.963	4.903	4.788	5.046
GBP/MYR	5.815	5.815	5.739	5.707	5.967
AUD/MYR	2.769	2.766	2.762	2.722	3.146
JPY/MYR	2.926	2.932	2.912	2.916	2.934
SGD/MYR	3.319	3.322	3.311	3.280	3.478
10CNY/MYR	5.902	5.903	5.924	5.875	6.490
100IDR/MYR	2.614	2.612	2.595	2.592	2.875
THB/MYR	13.003	13.031	12.986	12.949	12.799
10HKD/MYR	5.392	5.393	5.418	5.390	6.041

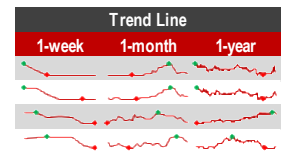
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	1.1	3.5	(1.8)	6.4
0.0	1.3	1.9	(2.5)	3.6
0.1	0.3	1.7	(12.0)	(0.4)
(0.2)	0.5	0.3	(0.3)	2.8
(0.1)	0.2	1.2	(4.6)	1.0
(0.0)	(0.4)	0.5	(9.1)	(3.7)
0.1	0.7	0.8	(9.1)	(5.7)
(0.2)	0.1	0.4	1.6	(0.2)
(0.0)	(0.5)	0.0	(10.7)	(6.4)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	27-Jun-25	26-Jun-25	20-Jun-25	28-May-25	27-Jun-24
Brent (USD/barrel)	67.77	67.73	77.01	64.9	86.39
WTI (USD/barrel)	65.52	65.24	74.93	61.84	81.74
Gold (USD/oz)	3,274	3,328	3,368	3,287	2,328
Malaysia CPO (RM/tonne)	3,986	3,986	4,071	3,899	3,945

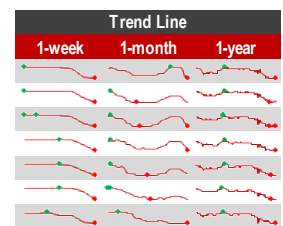
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	(12.0)	4.4	(21.6)	(9.2)
0.4	(12.6)	6.0	(19.8)	(8.6)
(1.6)	(2.8)	(0.4)	40.7	24.8
0.0	(2.1)	2.2	1.0	(18.0)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	27-Jun-25	26-Jun-25	20-Jun-25	28-May-25	27-Jun-24
3-Year	3.13	3.13	3.20	3.16	3.53
5-Year	3.20	3.20	3.26	3.18	3.65
7-Year	3.39	3.39	3.48	3.39	3.80
10-Year	3.52	3.52	3.58	3.53	3.87
15-Year	3.69	3.69	3.73	3.70	4.01
20-Year	3.77	3.77	3.81	3.81	4.13
30-Year	4.01	4.01	4.01	4.04	4.22

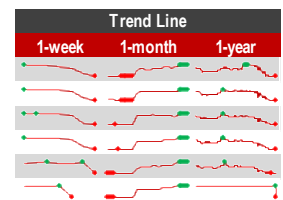
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(7)	(3)	(41)	(35)
0	(6)	1	(45)	(42)
0	(9)	0	(41)	(38)
0	(6)	(1)	(35)	(29)
0	(5)	(1)	(33)	(28)
0	(4)	(4)	(36)	(29)
0	(0)	(3)	(22)	(18)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	27-Jun-25	26-Jun-25	20-Jun-25	28-May-25	27-Jun-24
3-Year	3.15	3.15	3.21	3.17	3.47
5-Year	3.28	3.28	3.34	3.30	3.63
7-Year	3.39	3.39	3.44	3.41	3.79
10-Year	3.52	3.52	3.57	3.54	3.87
15-Year	3.70	3.70	3.71	3.71	4.01
20-Year	3.77	3.77	3.78	3.83	4.14

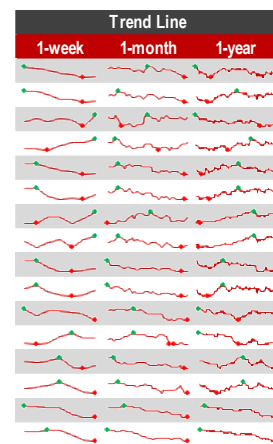
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(6)	(2)	(31)	(27)
0	(6)	(1)	(35)	(34)
0	(5)	(2)	(40)	(36)
0	(6)	(2)	(35)	(31)
0	(1)	(0)	(31)	(27)
0	(1)	(6)	(37)	(32)



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	27-Jun-25	26-Jun-25	20-Jun-25	28-May-25	27-Jun-24
UST 2Y	3.75	3.72	3.91	3.99	4.71
UST 10Y	4.28	4.24	4.38	4.48	4.29
Germany 2Y	1.86	1.83	1.85	1.80	2.81
Germany 10Y	2.59	2.57	2.52	2.55	2.45
UK 2Y	3.84	3.83	3.92	4.08	4.24
UK 10Y	4.50	4.47	4.54	4.73	4.13
Japan 2Y	0.75	0.74	0.73	0.75	0.35
Japan 10Y	1.44	1.42	1.40	1.52	1.08
Australia 2Y	3.19	3.18	3.27	3.36	4.26
Australia 10Y	4.13	4.11	4.18	4.33	4.41
China 2Y	1.36	1.38	1.37	1.48	1.65
China 10Y	1.65	1.65	1.64	1.71	2.21
Indonesia 2Y	6.14	6.14	6.17	6.25	6.81
Indonesia 10Y	6.66	6.66	6.76	6.84	7.12
Thailand 2Y	1.40	1.40	1.46	1.56	2.35
Thailand 10Y	1.60	1.62	1.68	1.82	2.70

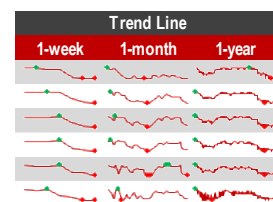
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
UST 2Y	3	(16)	(24)	(96)	(49)
UST 10Y	4	(10)	(20)	(1)	(29)
Germany 2Y	4	1	6	(95)	(22)
Germany 10Y	2	8	4	14	23
UK 2Y	1	(8)	(24)	(40)	(56)
UK 10Y	3	(3)	(22)	37	(6)
Japan 2Y	2	3	0	40	15
Japan 10Y	1	4	(8)	36	34
Australia 2Y	1	(7)	(17)	(107)	(67)
Australia 10Y	2	(5)	(20)	(28)	(23)
China 2Y	(1)	(1)	(12)	(29)	26
China 10Y	0	1	(6)	(56)	(3)
Indonesia 2Y	0	(3)	(11)	(67)	(90)
Indonesia 10Y	0	(11)	(18)	(46)	(34)
Thailand 2Y	(0)	(7)	(16)	(95)	(60)
Thailand 10Y	(1)	(7)	(22)	(110)	(65)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	27-Jun-25	26-Jun-25	20-Jun-25	28-May-25	27-Jun-24
IRS 1-Year	3.24	3.24	3.28	3.26	3.57
IRS 3-Year	3.13	3.13	3.19	3.15	3.58
IRS 5-Year	3.22	3.22	3.28	3.24	3.63
IRS 7-Year	3.32	3.32	3.38	3.35	3.74
IRS 10-Year	3.43	3.43	3.50	3.48	3.87
IRS 20-Year	3.72	3.72	3.78	3.76	4.22

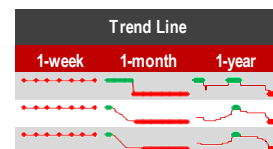
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	0	(4)	(2)	(33)	(33)
IRS 3-Year	0	(6)	(1)	(44)	(37)
IRS 5-Year	0	(6)	(2)	(41)	(33)
IRS 7-Year	0	(6)	(4)	(42)	(32)
IRS 10-Year	0	(6)	(5)	(44)	(30)
IRS 20-Year	0	(5)	(4)	(50)	(23)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	27-Jun-25	26-Jun-25	20-Jun-25	28-May-25	27-Jun-24
1-Month Klibor	3.26	3.26	3.26	3.26	3.29
3-Month Klibor	3.50	3.50	3.50	3.51	3.59
6-Month Klibor	3.54	3.54	3.54	3.55	3.64

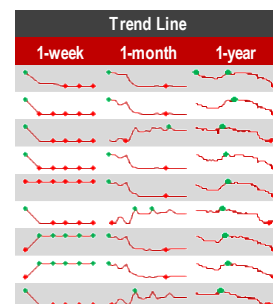
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	0	0	0	(3)	(3)
3-Month Klibor	0	0	(1)	(9)	(23)
6-Month Klibor	0	0	(1)	(10)	(23)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	27-Jun-25	26-Jun-25	20-Jun-25	28-May-25	27-Jun-24
3-Year AAA	3.62	3.62	3.62	3.70	3.84
3-Year AA	3.77	3.77	3.77	3.85	3.97
3-Year A	4.55	4.55	4.58	4.46	4.94
5-Year AAA	3.69	3.69	3.69	3.77	3.94
5-Year AA	3.85	3.85	3.85	3.92	4.07
5-Year A	4.68	4.68	4.72	4.59	5.18
10-Year AAA	3.84	3.84	3.84	3.91	4.08
10-Year AA	4.01	4.01	4.01	4.05	4.26
10-Year A	5.02	5.02	5.08	4.92	5.68

	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
3-Year AAA	0	(0)	(9)	(22)	(22)
3-Year AA	0	(0)	(8)	(20)	(24)
3-Year A	0	(3)	9	(39)	(31)
5-Year AAA	0	(0)	(8)	(25)	(24)
5-Year AA	0	0	(6)	(22)	(25)
5-Year A	0	(4)	9	(50)	(41)
10-Year AAA	0	0	(6)	(24)	(22)
10-Year AA	0	0	(5)	(26)	(23)
10-Year A	0	(6)	10	(66)	(54)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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