



Fixed Income & FX Research

07 August 2024

Snapshot Summary...

Global FX: Recent frenzies in the market seemed to have eased as the dollar rebounded to above 102.5

Global Rates: US bonds reversed their gains as the 10Y UST rose by 10 bps overnight

MYR Bonds: Positive net buying action from local corporate bonds despite MGS weakness

USD/MYR: The ringgit eased ahead of Malaysia's retail sales and industrial production data

Macro News

Australia: The Reserve Bank of Australia (RBA) kept its cash rate steady at 4.35% in the August meeting, maintaining borrowing costs for the sixth consecutive gathering in line with market expectations. In tandem, the central bank expressed concerns about inflation persisting above the 2–3% target range until it converges towards the midpoint by 2026. It also affirmed that monetary policy would remain sufficiently tight until inflation moves closer to the target. At the same time, the board acknowledged significant uncertainty surrounding the economic outlook, citing sluggish GDP growth, increasing unemployment rates, and mounting challenges many businesses face. The RBA highlighted its close monitoring of the global economy, financial markets, domestic demand trends, and projections for inflation and the labour market.

Eurozone: Retail sales in the eurozone fell by a larger 0.3% m/m in June, versus the expectation of a smaller decline of 0.1% and against the rise of 0.1% m/m in May. The data showed that a boost from expected consumption largely failed to materialise. The eurozone has not so far recorded consecutive months of rise in retail sales. Nevertheless, the data does not include Germany.

United States: Exports increased by 1.5% m/m in June 2024 from the previous month to \$265.9 billion, the second-highest level on record, driven by higher sales of civilian aircraft, automotive vehicles, and various energy commodities such as natural gas, petroleum products, and fuel oil. The uptick in goods exports compensated for a slight decline in service exports, primarily attributed to reduced travel activity. On the other hand, imports rose by a more modest 0.6% m/m to \$339 billion.

Fixed Income

Global bonds: US bonds reversed their gains, and we noted the 10Y UST is rising by 10 bps overnight and closing just above the 3.89% level. Comments from Fed officials that the US economy was not headed to a recession despite the weak jobs report last week caused the UST net selling action. San Francisco Fed President Mary Daly said the jobs data means "a little more room for confidence that we're slowing but not falling off a cliff".

MYR Government Bonds: The MGS market recorded a sell-down with yields up by 4-7 bps. The moves were against the backdrop of retracement in the UST market, where the 10Y UST yield moved back to above the 3.80% level as it rose >10 bps. We

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	102.97	0.3
EUR/USD	1.093	(0.2)
AUD/USD	0.652	0.3
GBP/USD	1.269	(0.7)
USD/JPY	144.34	0.1
USD/MYR	4.475	1.1
USD/IDR	16,165	(0.1)
USD/THB	35.53	0.9
USD/SGD	1.325	0.0
USD/CNY	7.156	0.2
USD/KRW	1,378	0.7
USD/INR	83.96	0.1
USD/PHP	57.83	(0.1)
USD/TWD	32.70	0.2
USD/HKD	7.795	0.1
USD/VND	25,135	0.1
NZD/USD	0.595	0.2

MYR Cross Rates

MYR Cross	Last Close	Per cent
EUR/MYR	4.883	0.7
GBP/MYR	5.688	0.8
AUD/MYR	2.900	1.6
JPY/MYR	3.100	1.0
SGD/MYR	3.372	0.6
10CNY/MYR	6.253	0.7
100IDR/MYR	2.768	1.2
THB/MYR	12.607	0.8
10HKD/MYR	5.741	0.9
100INR/MYR	5.330	0.9

MGS Bond Yields (%)

MGS	Maturity	Last	bps
3-Year	07/26	3.31	3
5-Year	04/28	3.48	4
7-Year	04/31	3.68	4
10-Year	11/33	3.74	6
15-Year	04/39	3.89	3
20-Year	10/42	4.04	2
30-Year	03/53	4.14	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.43	5
IRS 3-Year	3.39	6
IRS 5-Year	3.43	8
IRS 7-Year	3.52	9
IRS 10-Year	3.61	7
3-M KLIBOR	3.57	0

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.98	5
UST 10Y	3.89	10
Germany 10Y	2.20	1
UK 10Y	3.92	5
Japan 10Y	0.90	11
Australia 10Y	4.02	(3)
China 10Y	2.15	1
Korea 10Y	3.00	11
Indonesia 10Y	6.82	1
Thailand 10Y	2.53	2
Malaysia 10Y	3.74	6

Weekly Indicative PDS Yields (%)

AmBank Economics 1

also noted yields rose ahead of the 7Y GII (GII 10/31) tender, which closed today and saw the WI level traded at 3.71%.

MYR Corporate Bonds: Despite the MGS weakness, corporate bonds showed mostly net buying action yesterday. The focus was mainly on higher-grade papers. Notable trades include gains on AAA-rated PASB, where PASB 02/33 shed 13 bps to close at 3.85%, PASB 10/34 fell 4 bps to close at 3.87%, and PASB 02/34 fell 3 bps to 3.87%.

Forex

United States: Recent frenzies in the market seemed to have eased as the dollar rebounded to above 102.5. The markets are also searching for new clues for the Fed's rate cut outlook and pared down their expectations for a 50 bps rate cut as the CME FedWatch tool showed the probability for it to happen during the upcoming September meeting is around 72%, down from 85% on Monday. The lack of data/Fed-driven flow also means some directions on the currencies from yesterday are purely dictated by the market, considering the recent volatilities.

Europe: As the dollar regained strength, the EUR fell 0.2%. On the data front, the Eurozone's retail sales were seen contracting 0.3% y/y in June 2024, partly erasing the slight 0.5% y/y growth in the prior month and way off the marks from consensus 0.2% y/y expansion. The unexpected decline could pressure the ECB to take further cuts this year. In tandem, the GBP was on its bearish trend for the second time this week, pressured by the higher dollar and the recent cut by the BoE.

Asia-Pacific: The yuan eased from its seven-month peak as the recent mixed sentiments in the market seemed to have died down. The focus will now be on several Chinese economic data this week, which can dictate the long-term outlook, including China's external trade today and the inflation rate on Friday. Meanwhile, the JPY closed at 144.34 after having a wide intraday session, after it benefitted for the past few sessions on unwinding carry trades. We noted that Japan's released data also favoured the BoJ exercise of further rate hikes. The average cash earnings grew fastest since the 90s and outpaced the national core inflation rate. In Australia, the RBA maintained its cash rate at 4.35% and reiterated the need to keep the restrictive policy as the inflation in Australia remains hot, which is a hawkish tilt tone in our view.

Malaysia: The ringgit reversed some of its past eighth-straight days' gains as panic trade in global markets eased. After the currency led other Asian currencies recently, the ringgit may face some corrections with resistance for the USD/MYR pair seen at 4.490-4.500 this week. On the domestic front, data, including Malaysia retail sales and industrial production, will be released this week, following the sub-50 manufacturing PMI data last week.

Other Markets

Gold: Gold fell further overnight, coming alongside a rise in UST yields and markets readjusting from concerns that the US economy was headed towards a hard landing after the release of the weak jobs report last week. Gold fell 0.8% to close at USD2,391 per oz.

Crude oil: Oil remained steady, recovering from a global market sell-off amid geopolitical tension between Israel and Iran

PDS Indicative	Last Close	bps
3-Year AAA	3.77	(3)
3-Year AA	3.91	(3)
3-Year A	4.87	(3)
5-Year AAA	3.87	(2)
5-Year AA	4.01	(2)
5-Year A	5.12	(3)
10-Year AAA	4.02	(4)
10-Year AA	4.20	(3)
10-Year A	5.64	(2)

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	76.48	0.2
WTI (USD/bl)	73.20	0.4
Gold (USD/oz)	2,391	(0.8)
CPO (RM/tonne)	3,975	0.0

Equity Indices

Equity	Last Close	Per cent
S&P500 Index	5,240	1.0
Dow Jones	38,998	0.8
Nasdaq	16,367	1.0
London FTSE	8,027	0.2
German DAX	17,354	0.1
Nikkei 225	34,675	10.2
Japan TOPIX	2,434	9.3
FBM KLCI	1,574	2.5
Strait Times	3,198	(1.4)
Jakarta	7,129	1.0
Shanghai	2,867	0.2
MSCI Asia Pac	172	3.3
MSCI World	3,381	1.1
Hang Seng	16,647	(0.3)
KOSPI	2,522	3.3
Thai Stock Exc	1,274	(0.1)
Taiwan	20,501	3.4
India	78,593	(0.2)
Australia	7,681	0.4

Policy Rates

Central Banks	Current	Next
US Fed Funds	5.50	18-Sept
ECB Main Refinancing	4.25	12-Sept
BoE Base Rate	5.00	19-Sept
RBA Cash Rate	4.35	24-Sept
BoJ Cash Rate	(0.10)	20-Sept
PBoC 1Y LPR	3.35	n.a.
BoK Base Rate	3.50	-
BNM OPR	3.00	05-Sept

Ringgit Outlook for The Week

	1	2
Resistance	4.490	4.500
Support	4.337	4.362

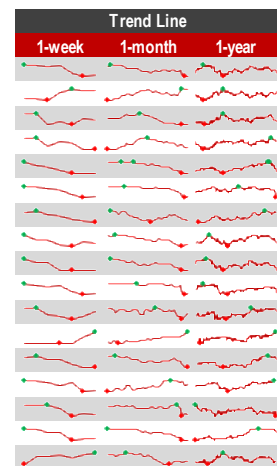
Sources: Bloomberg, Trading Economics, AmBank Economics

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
	6-Aug-24	5-Aug-24	30-Jul-24	7-Jul-24	7-Aug-23
DXY Dollar Index	102.97	102.69	104.55	104.88	102.05
EUR/USD	1.093	1.095	1.082	1.084	1.100
AUD/USD	0.652	0.650	0.654	0.675	0.657
GBP/USD	1.269	1.278	1.284	1.282	1.278
USD/JPY	144.34	144.18	152.77	160.75	142.5
USD/MYR	4.475	4.427	4.622	4.709	4.560
USD/IDR	16,165	16,185	16,300	16,278	15,185
USD/THB	35.53	35.23	35.99	36.58	34.84
USD/SGD	1.325	1.325	1.342	1.349	1.341
USD/CNY	7.156	7.140	7.241	7.268	7.193
USD/KRW	1,378	1,369	1,384	1,381	1,306
USD/INR	83.96	83.84	83.73	83.49	82.75
USD/PHP	57.83	57.90	58.65	58.52	56.03
USD/TWD	32.70	32.64	32.85	32.49	31.67
USD/HKD	7.795	7.789	7.813	7.813	7.807
USD/VND	25,135	25,101	25,284	25,417	23,725
NZD/USD	0.595	0.594	0.590	0.615	0.611

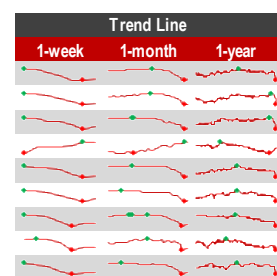
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	(1.5)	(1.8)	0.9	1.6
(0.2)	1.1	0.8	(0.6)	(1.0)
0.3	(0.3)	(3.4)	(0.8)	(4.3)
(0.7)	(1.1)	(1.0)	(0.7)	(0.3)
0.1	(5.5)	(10.2)	1.3	2.3
1.1	(3.2)	(5.0)	(1.9)	(2.6)
(0.1)	(0.8)	(0.7)	6.5	5.0
0.9	(1.3)	(2.9)	2.0	4.1
0.0	(1.3)	(1.7)	(1.2)	0.4
0.23	(1.2)	(1.5)	(0.5)	0.8
0.7	(0.5)	(0.2)	5.5	7.0
0.1	0.3	0.6	1.5	0.9
(0.1)	(1.4)	(1.2)	3.2	4.4
0.2	(0.5)	0.6	3.2	6.5
0.1	(0.2)	(0.2)	(0.2)	(0.2)
0.1	(0.6)	(1.1)	5.9	3.6
0.2	0.8	(3.1)	(2.5)	(5.8)



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-24	5-Aug-24	30-Jul-24	7-Jul-24	7-Aug-23
EUR/MYR	4.883	4.849	5.006	5.098	5.001
GBP/MYR	5.688	5.642	5.945	6.022	5.801
AUD/MYR	2.900	2.856	3.025	3.172	2.993
JPY/MYR	3.100	3.070	3.016	2.929	3.201
SGD/MYR	3.372	3.352	3.439	3.490	3.399
10CNY/MYR	6.253	6.209	6.383	6.479	6.339
100IDR/MYR	2.768	2.734	2.835	2.893	3.003
THB/MYR	12.607	12.511	12.840	12.879	13.110
10HKD/MYR	5.741	5.687	5.915	6.027	5.840

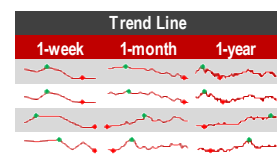
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.7	(2.5)	(4.2)	(2.4)	(3.8)
0.8	(4.3)	(5.5)	(1.9)	(2.6)
1.6	(4.1)	(8.6)	(3.1)	(7.2)
1.0	2.8	5.8	(3.1)	(4.8)
0.6	(2.0)	(3.4)	(0.8)	(3.1)
0.7	(2.0)	(3.5)	(1.4)	(3.2)
1.2	(2.4)	(4.3)	(7.8)	(7.2)
0.8	(1.8)	(2.1)	(3.8)	(5.9)
0.9	(2.9)	(4.7)	(1.7)	(2.4)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-24	5-Aug-24	30-Jul-24	7-Jul-24	7-Aug-23
Brent (USD/barrel)	76.48	76.3	78.63	86.54	85.34
WTI (USD/barrel)	73.2	72.94	74.73	83.88	81.94
Gold (USD/oz)	2,391	2,411	2,411	2,392	1,937
Malaysia CPO (RM/tonne)	3,975	3,975	4,043	4,112	3,799

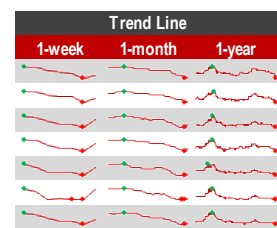
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.2	(2.7)	(11.6)	(10.4)	(0.7)
0.4	(2.0)	(12.7)	(10.7)	2.2
(0.8)	(0.8)	(0.1)	23.5	15.9
0.0	(1.7)	(3.3)	4.6	6.9



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-24	5-Aug-24	30-Jul-24	7-Jul-24	7-Aug-23
3-Year	3.31	3.28	3.39	3.50	3.48
5-Year	3.48	3.45	3.54	3.64	3.61
7-Year	3.68	3.64	3.69	3.78	3.76
10-Year	3.74	3.69	3.75	3.86	3.85
15-Year	3.89	3.86	3.88	3.97	4.07
20-Year	4.04	4.02	4.03	4.11	4.17
30-Year	4.14	4.13	4.16	4.23	4.26

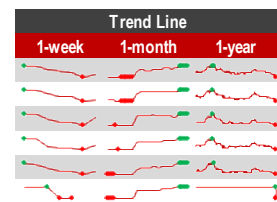
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
3	(8)	(19)	(17)	(15)
4	(6)	(16)	(12)	(9)
4	(0)	(10)	(8)	(4)
6	(1)	(12)	(11)	1
3	1	(8)	(18)	(10)
2	1	(7)	(13)	(6)
1	(2)	(9)	(12)	(10)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-24	5-Aug-24	30-Jul-24	7-Jul-24	7-Aug-23
3-Year	3.31	3.28	3.38	3.47	3.49
5-Year	3.49	3.48	3.54	3.63	3.66
7-Year	3.70	3.67	3.71	3.77	3.79
10-Year	3.74	3.71	3.76	3.87	3.87
15-Year	3.90	3.89	3.93	4.00	4.02
20-Year	4.05	4.03	4.07	4.13	4.20

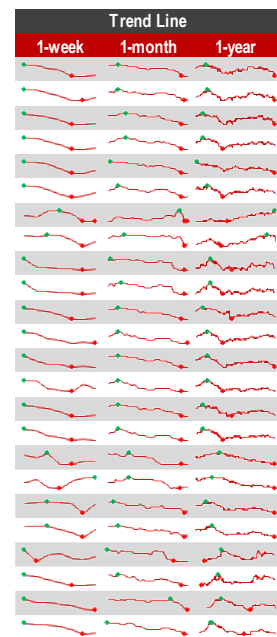
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
3	(6)	(16)	(18)	(18)
2	(5)	(14)	(17)	(11)
4	(1)	(7)	(9)	(6)
2	(2)	(13)	(13)	(4)
2	(3)	(9)	(12)	(5)
2	(2)	(8)	(16)	(7)



Major Sovereign Yield (%)

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-24	5-Aug-24	30-Jul-24	7-Jul-24	7-Aug-23
UST 2Y	3.98	3.92	4.36	4.60	4.76
UST 10Y	3.89	3.79	4.14	4.28	4.09
Germany 2Y	2.39	2.35	2.55	2.89	2.99
Germany 10Y	2.20	2.19	2.34	2.56	2.60
UK 2Y	3.67	3.62	3.88	4.13	4.96
UK 10Y	3.92	3.87	4.04	4.13	4.46
Japan 2Y	0.30	0.30	0.38	0.35	0.02
Japan 10Y	0.90	0.79	1.00	1.08	0.63
Australia 2Y	3.76	3.80	4.10	4.24	3.92
Australia 10Y	4.02	4.05	4.28	4.40	4.19
France 2Y	2.66	2.65	2.78	3.08	3.28
France 10Y	2.96	2.99	3.05	3.21	3.13
Italy 2Y	2.90	2.92	3.03	3.44	3.66
Italy 10Y	3.65	3.68	3.70	3.94	4.26
Spain 2Y	2.73	2.72	2.87	3.12	3.42
Spain 10Y	3.07	3.09	3.16	3.34	3.64
China 2Y	1.52	1.51	1.53	1.65	2.10
China 10Y	2.15	2.15	2.14	2.27	2.65
Korea 2Y	3.04	2.93	3.07	3.15	3.73
Korea 10Y	3.00	2.89	3.06	3.22	3.82
Indonesia 2Y	6.61	6.61	6.63	6.79	6.07
Indonesia 10Y	6.82	6.81	6.94	7.07	6.36
Thailand 2Y	2.22	2.26	2.32	2.35	2.25
Thailand 10Y	2.53	2.52	2.59	2.67	2.61

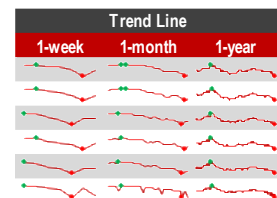
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
UST 2Y	5	(38)	(63)	(79)	(27)
UST 10Y	10	(25)	(39)	(20)	1
Germany 2Y	3	(16)	(50)	(60)	(2)
Germany 10Y	1	(14)	(36)	(40)	18
UK 2Y	5	(21)	(46)	(129)	(31)
UK 10Y	5	(12)	(21)	(54)	38
Japan 2Y	0	(8)	(5)	28	25
Japan 10Y	11	(10)	(18)	27	29
Australia 2Y	(4)	(34)	(48)	(16)	5
Australia 10Y	(3)	(26)	(38)	(17)	7
France 2Y	1	(12)	(42)	(62)	(28)
France 10Y	(2)	(9)	(25)	(17)	40
Italy 2Y	(2)	(13)	(54)	(76)	(9)
Italy 10Y	(3)	(4)	(28)	(61)	(5)
Spain 2Y	1	(14)	(39)	(69)	(24)
Spain 10Y	(2)	(9)	(27)	(57)	8
China 2Y	0	(1)	(13)	(59)	(68)
China 10Y	1	1	(12)	(50)	(41)
Korea 2Y	11	(3)	(11)	(69)	(20)
Korea 10Y	11	(6)	(22)	(82)	(18)
Indonesia 2Y	(0)	(2)	(18)	54	10
Indonesia 10Y	1	(12)	(25)	46	34
Thailand 2Y	(3)	(10)	(13)	(2)	(11)
Thailand 10Y	2	(6)	(14)	(7)	(15)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-24	5-Aug-24	30-Jul-24	7-Jul-24	7-Aug-23
IRS 1-Year	3.43	3.38	3.48	3.58	3.61
IRS 3-Year	3.39	3.33	3.45	3.57	3.65
IRS 5-Year	3.43	3.36	3.50	3.63	3.73
IRS 7-Year	3.52	3.44	3.61	3.73	3.84
IRS 10-Year	3.61	3.54	3.70	3.86	3.95
IRS 20-Year	3.95	3.66	4.05	4.20	4.30

	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	5	(5)	(15)	(19)	(15)
IRS 3-Year	6	(6)	(18)	(26)	(10)
IRS 5-Year	8	(7)	(20)	(30)	(15)
IRS 7-Year	9	(9)	(21)	(32)	(19)
IRS 10-Year	7	(9)	(25)	(34)	(21)
IRS 20-Year	30	(9)	(25)	(35)	(26)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-24	5-Aug-24	30-Jul-24	7-Jul-24	7-Aug-23
1-Month Klibor	3.29	3.29	3.29	3.29	3.27
3-Month Klibor	3.57	3.57	3.57	3.59	3.50
6-Month Klibor	3.63	3.63	3.63	3.64	3.60

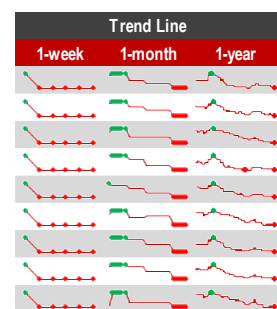
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	0	0	0	2	(8)
3-Month Klibor	0	0	(2)	7	(20)
6-Month Klibor	0	0	(1)	3	(18)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-24	5-Aug-24	30-Jul-24	7-Jul-24	7-Aug-23
3-Year AAA	3.77	3.77	3.80	3.85	3.95
3-Year AA	3.91	3.91	3.94	3.98	4.15
3-Year A	4.87	4.87	4.90	4.94	5.28
5-Year AAA	3.87	3.87	3.90	3.94	4.08
5-Year AA	4.01	4.01	4.03	4.07	4.30
5-Year A	5.12	5.12	5.15	5.17	5.59
10-Year AAA	4.02	4.02	4.06	4.08	4.29
10-Year AA	4.20	4.20	4.23	4.26	4.55
10-Year A	5.64	5.64	5.65	5.69	6.08

	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
3-Year AAA	0	(3)	(8)	(18)	(8)
3-Year AA	0	(3)	(7)	(24)	(13)
3-Year A	0	(3)	(7)	(41)	(37)
5-Year AAA	0	(2)	(6)	(21)	(10)
5-Year AA	0	(2)	(6)	(29)	(17)
5-Year A	0	(3)	(5)	(47)	(43)
10-Year AAA	0	(4)	(6)	(27)	(16)
10-Year AA	0	(3)	(5)	(35)	(21)
10-Year A	0	(2)	(5)	(44)	(42)



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

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