



## Fixed Income &amp; FX Research

15 August 2024

## Snapshot Summary...

**Global FX:** The Dollar lost grounds against most of the other major currencies post-CPI data

**Global Rates:** The UST curve was mixed as US inflation mostly came in within market expectations

**MYR Bonds:** The local govies were little changed, but buying interests remained healthy in the PDS space

**USD/MYR:** The pair dropped to approach the 4.40 level ahead of US CPI data and Malaysia's GDP this Friday

## Macro News

**New Zealand:** The Reserve Bank of New Zealand (RBNZ) made a surprising move by decreasing its official cash rate (OCR) by 25 basis points to 5.25% in its August 2024 policy meeting. This action, the first rate cut since March 2020, went against the market's anticipation of the central bank maintaining the rate for the ninth consecutive meeting. In 2Q2024, New Zealand's annual inflation rate decelerated to 3.3% from 4% in the previous quarter, falling below market projections of 3.5%. Despite imported inflation reverting to pre-pandemic levels, services inflation remains elevated, although it is expected to decrease. Consequently, the Reserve Bank chose to loosen its monetary policy, with potential future rate reductions contingent upon stable inflation expectations and consistent pricing trends.

**United Kingdom:** The UK's annual inflation rate climbed to 2.2% in July 2024 from 2% in June, falling short of the anticipated 2.3%. Prices surged notably for housing and household services (3.7% y/y vs 2.3%), clothing and footwear (2.1% y/y vs 1.6%), communication (4.5% y/y vs 2.9%), and miscellaneous goods and services (3.5% y/y vs 2.9%). However, inflation remained steady for food and non-alcoholic beverages (1.5% y/y). Within the transport sector, decreases were seen in maintenance and repairs, air passenger transport, and motor fuels, contributing to an overall decrease in the Consumer Price Index (CPI) by 0.2% compared to June. The core inflation rate eased to 3.3%, below the expected 3.4%.

**United States:** The annual inflation rate in the US decreased for the fourth consecutive month to 2.9% in July 2024, the lowest level since March 2021, down from 3% in June. Notable decreases were observed in inflation for shelter (5.1% y/y vs 5.2%) and transportation (8.8% y/y vs 9.4%), while food inflation stabilised at 2.2% y/y. The Consumer Price Index (CPI) rose by 0.2% m/m, rebounding from a 0.1% decline in June and aligning with projections. This increase was largely influenced by a 0.4% rise in shelter costs, which accounted for nearly 90% of the monthly uptick. Additionally, the annual core inflation also decelerated for the fourth consecutive month to 3.2%, marking the lowest reading since April 2021, down from 3.3% in June and in line with expectations.

## FX Daily Rates

Vs. USD	Last Close	Per cent
DX/USD	102.57	0.0
EUR/USD	1.101	0.2
AUD/USD	0.660	(0.5)
GBP/USD	1.283	(0.3)
USD/JPY	147.33	0.3
USD/MYR	4.420	(0.6)
USD/IDR	15,678	(1.0)
USD/THB	34.94	(0.6)
USD/SGD	1.316	(0.1)
USD/CNY	7.141	(0.2)
USD/KRW	1,361	(0.4)
USD/INR	83.95	(0.0)
USD/PHP	56.96	(0.0)
USD/TWD	32.30	(0.6)
USD/HKD	7.793	0.1
USD/VND	25,042	(0.3)
NZD/USD	0.600	(1.3)

## MYR Cross Rates

MYR Cross	Last Close	Per cent
EUR/MYR	4.874	0.4
GBP/MYR	5.681	(0.1)
AUD/MYR	2.933	(0.1)
JPY/MYR	3.001	(0.9)
SGD/MYR	3.361	(0.0)
10CNY/MYR	6.193	(0.4)
100IDR/MYR	2.820	0.4
THB/MYR	12.676	(0.2)
10HKD/MYR	5.675	(0.6)
100INR/MYR	5.270	(0.6)

## MGS Bond Yields (%)

MGS	Maturity	Last	bps
3-Year	05/27	3.33	(0)
5-Year	08/29	3.49	(0)
7-Year	04/31	3.70	0
10-Year	11/33	3.76	(0)
15-Year	04/39	3.89	(0)
20-Year	05/44	4.04	0
30-Year	03/53	4.17	1

## MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.40	2
IRS 3-Year	3.33	1
IRS 5-Year	3.41	1
IRS 7-Year	3.50	2
IRS 10-Year	3.59	2
3-M KLIBOR	3.54	0

## Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.96	3
UST 10Y	3.84	(1)
Germany 10Y	2.18	(1)
UK 10Y	3.83	(6)
Japan 10Y	0.82	(3)
Australia 10Y	3.93	(7)
China 10Y	2.19	(3)
Korea 10Y	2.94	(4)
Indonesia 10Y	6.75	(3)
Thailand 10Y	2.57	(1)
Malaysia 10Y	3.76	(0)

## Fixed Income

**Global bonds:** Gilts curve posted more gains after the UK's July inflation data came in mostly lower than the market forecast, suggesting a sustainable lower reading on inflation after it already reached the 2.0% central bank target in the prior month. The bullish sentiment partly extended further into the US session as UST flattened with losses seen in the front to the middle part of the curve, but longer tenors posted gains. The 2Y yield rose around 2 bps, while the 20Y and 30Y yields dropped by 2-3 bps on the day. US CPI released was broadly in line with market forecasts, but the headline y/y was lower at 2.9% vs. the consensus of 3.0%. Some traders trimmed their bets on the jumbo cut of 50 bps during the September meeting as the probability, according to the CME FedWatch, fell to 36% from 53% pre-CPI data release.

**MYR Government Bonds:** The local bond space was mostly the same despite U.S. PPI data from the prior night coming in below estimates. Market players remained on the sidelines ahead of US CPI data for more clues on the US interest rate trajectory. Meanwhile, an auction for MGS 03/53 yesterday was less competitive, with the final BTC ending below 2X as we think market players were in de-risking mode ahead of US inflation data after-market hours.

**MYR Corporate Bonds:** We noticed the trading volume in the PDS space retreated to MYR740 million ahead of US CPI data. We continue to see buying interest in high-quality papers, but we also saw traders loaded more AAs papers and the like during the session. Among notable trades were MYR50 million on Toyota Capital 03/29 (AAA), done at 3.835%, MYR10 million on Batu Kawan 02/32 (AA1), done at 3.849%, and MYR10 million on Alliance Bank 10/32, done at 4.234%.

## Forex

**United States:** The dollar weakened against most other major currencies, leading to the euro reaching a nearly eight-month high. This movement was influenced by the U.S. consumer price index indicating a slowdown in inflation, which further supported the anticipation of imminent Federal Reserve interest rate cuts.

**Europe:** Modest gains for the euro post US CPI release. However, the pound did not rise compared to the dollar as the UK CPI was softer than expected in July, dragged back by prices for services, which saw a slower increase. The euro closed overnight by 0.2% to 1.101, while the pound fell 0.3% to close at 1.283.

**Asia Pacific:** Modest dollar support yesterday during the Asian session saw the yuan closing firmer. This was despite China data yesterday was not yuan supportive as new yuan loans were low at CNY260 billion in July against CNY450 billion forecast. There's more China data today comprising industrial production, retail sales, and unemployment. Meanwhile, the yen fell slightly. Japan data yesterday saw the Business Conditions index posting a mild decline. Japan awaits its 2Q2024 GDP, where the consensus is for a +0.5% q/q growth vs. a -0.5% growth in the prior quarter.

**Malaysia:** The ringgit rose against the dollar as the greenback was influenced by smaller-than-expected US PPI data the day before. The local currency remained firm ahead of Malaysia's GDP release this week. The consensus expectation for 2Q2024 GDP is +5.8% y/y against +4.2% in 1Q2024 and +2.9% in 4Q2023.

## Weekly Indicative PDS Yields (%)

PDS Indicative	Last Close	bps
3-Year AAA	3.77	(1)
3-Year AA	3.91	(1)
3-Year A	4.88	(0)
5-Year AAA	3.85	(1)
5-Year AA	4.00	(1)
5-Year A	5.13	1
10-Year AAA	4.00	(0)
10-Year AA	4.19	(1)
10-Year A	5.63	1

## Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	79.76	(1.2)
WTI (USD/bl)	76.98	(1.7)
Gold (USD/oz)	2,448	(0.7)
CPO (RM/tonne)	3,864	0.0

## Equity Indices

Equity	Last Close	Per cent
S&P500 Index	5,455	0.4
Dow Jones	40,008	0.6
Nasdaq	17,193	0.0
London FTSE	8,281	0.6
German DAX	17,886	0.4
Nikkei 225	36,442	0.6
Japan TOPIX	2,582	1.1
FBM KLCI	1,612	0.2
Strait Times	3,286	0.9
Jakarta	7,436	1.1
Shanghai	2,851	(0.6)
MSCI Asia Pac	179	0.7
MSCI World	3,522	0.6
Hang Seng	17,113	(0.4)
KOSPI	2,645	0.9
Thai Stock Exc	1,293	(0.4)
Taiwan	22,027	1.1
India	79,106	0.2
Australia	7,851	0.3

## 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	4.482	4.500
Support	4.382	4.399

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.

## Other Markets

**Gold:** Gold fell by 0.7% overnight post-release of the US CPI and more cemented expectations for the Fed cut next month.

**Crude oil:** Weak showing for crude oil overnight, with Brent down 1.2% and WTI by 1.7%. Middle East tensions remain the background spur for oil prices, but overnight also saw a report showing US stockpiles rising by 1.4 million barrels against the consensus for a decline of 5.2 million.

### Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Aug-24	13-Aug-24	7-Aug-24	15-Jul-24	15-Aug-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	102.57	102.56	103.20	104.19	103.21	0.0	(0.6)	(1.6)	(0.6)	1.2			
EUR/USD	1.101	1.099	1.092	1.089	1.091	0.2	0.8	1.1	1.0	(0.2)			
AUD/USD	0.660	0.663	0.652	0.676	0.646	(0.5)	1.2	(2.4)	2.2	(3.1)			
GBP/USD	1.283	1.286	1.269	1.297	1.271	(0.3)	1.1	(1.1)	1.0	0.8			
USD/JPY	147.33	146.84	146.68	158.06	145.57	0.3	0.4	(6.8)	1.2	4.5			
USD/MYR	4.420	4.447	4.498	4.674	4.636	(0.6)	(1.7)	(5.4)	(4.7)	(3.8)			
USD/IDR	15,678	15,833	16,035	16,170	15,340	(1.0)	(2.2)	(3.0)	2.2	1.8			
USD/THB	34.94	35.16	35.67	36.21	35.39	(0.6)	(2.0)	(3.5)	(1.3)	2.3			
USD/SGD	1.316	1.318	1.328	1.344	1.358	(0.1)	(0.9)	(2.1)	(3.1)	(0.3)			
USD/CNY	7.141	7.155	7.177	7.258	7.288	(0.19)	(0.5)	(1.6)	(2.0)	0.6			
USD/KRW	1,361	1,366	1,375	1,384	1,331	(0.4)	(1.0)	(1.6)	2.3	5.6			
USD/INR	83.95	83.97	83.95	83.60	82.96	(0.0)	(0.0)	0.4	1.2	0.9			
USD/PHP	56.96	56.98	57.54	58.47	56.85	(0.0)	(1.0)	(2.6)	0.2	2.8			
USD/TWD	32.30	32.48	32.69	32.58	31.93	(0.6)	(1.2)	(0.9)	1.2	5.2			
USD/HKD	7.793	7.789	7.798	7.807	7.823	0.1	(0.1)	(0.2)	(0.4)	(0.2)			
USD/MND	25,042	25,125	25,166	25,370	23,963	(0.3)	(0.5)	(1.3)	4.5	3.2			
NZD/USD	0.600	0.608	0.600	0.608	0.595	(1.3)	0.1	(1.3)	0.8	(5.1)			

### Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Aug-24	13-Aug-24	7-Aug-24	15-Jul-24	15-Aug-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.874	4.856	4.909	5.100	5.072	0.4	(0.7)	(4.4)	(3.9)	(4.0)			
GBP/MYR	5.681	5.689	5.716	6.067	5.901	(0.1)	(0.6)	(6.4)	(3.7)	(2.7)			
AUD/MYR	2.933	2.937	2.955	3.169	3.003	(0.1)	(0.7)	(7.4)	(2.3)	(6.2)			
JPY/MYR	3.001	3.028	3.066	2.959	3.184	(0.9)	(2.1)	1.4	(5.8)	(7.8)			
SGD/MYR	3.361	3.362	3.387	3.482	3.418	(0.0)	(0.8)	(3.5)	(1.7)	(3.4)			
10CNY/MYR	6.193	6.216	6.268	6.438	6.361	(0.4)	(1.2)	(3.8)	(2.6)	(4.2)			
100IDR/MYR	2.820	2.809	2.805	2.891	3.021	0.4	0.5	(2.5)	(6.7)	(5.5)			
THB/MYR	12.676	12.703	12.630	12.938	13.105	(0.2)	0.4	(2.0)	(3.3)	(5.4)			
10HKD/MYR	5.675	5.710	5.768	5.987	5.925	(0.6)	(1.6)	(5.2)	(4.2)	(3.5)			

### Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Aug-24	13-Aug-24	7-Aug-24	15-Jul-24	15-Aug-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	79.76	80.69	78.33	84.85	84.89	(1.2)	1.8	(6.0)	(6.0)	3.5			
WTI (USD/barrel)	76.98	78.35	75.23	81.91	80.99	(1.7)	2.3	(6.0)	(5.0)	7.4			
Gold (USD/oz)	2,448	2,465	2,383	2,422	1,902	(0.7)	2.7	1.1	28.7	18.7			
Malaysia CPO (RM/tonne)	3,864	3,864	3,876	3,958	3,788	0.0	(0.3)	(2.4)	2.0	4.0			

### Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Aug-24	13-Aug-24	7-Aug-24	15-Jul-24	15-Aug-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.33	3.33	3.33	3.48	3.50	(0)	0	(16)	(17)	(14)			
5-Year	3.49	3.49	3.51	3.62	3.67	(0)	(2)	(13)	(18)	(9)			
7-Year	3.70	3.70	3.70	3.77	3.78	0	(0)	(7)	(8)	(2)			
10-Year	3.76	3.77	3.77	3.83	3.87	(0)	(1)	(6)	(10)	3			
15-Year	3.89	3.90	3.90	3.95	4.06	(0)	(0)	(5)	(16)	(9)			
20-Year	4.04	4.04	4.05	4.09	4.17	0	(0)	(4)	(12)	(6)			
30-Year	4.17	4.16	4.15	4.20	4.27	1	2	(3)	(10)	(7)			

### Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Aug-24	13-Aug-24	7-Aug-24	15-Jul-24	15-Aug-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.32	3.32	3.34	3.43	3.51	0	(2)	(11)	(19)	(18)			
5-Year	3.48	3.49	3.50	3.61	3.68	(0)	(1)	(12)	(20)	(12)			
7-Year	3.71	3.71	3.72	3.76	3.81	(0)	(1)	(6)	(10)	(5)			
10-Year	3.77	3.78	3.78	3.84	3.89	(0)	(0)	(7)	(12)	(1)			
15-Year	3.92	3.92	3.93	3.97	4.03	0	(0)	(5)	(10)	(3)			
20-Year	4.06	4.06	4.06	4.11	4.22	0	(0)	(5)	(16)	(6)			

### Major Sovereign Yield (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Aug-24	13-Aug-24	7-Aug-24	15-Jul-24	15-Aug-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.96	3.93	3.96	4.46	4.95	3	(1)	(50)	(100)	(29)			
UST 10Y	3.84	3.84	3.94	4.23	4.21	(1)	(11)	(39)	(38)	(4)			
Germany 2Y	2.35	2.34	2.41	2.80	3.11	1	(6)	(45)	(76)	(5)			
Germany 10Y	2.18	2.19	2.27	2.47	2.67	(1)	(9)	(29)	(49)	16			
UK 2Y	3.57	3.61	3.65	4.07	5.14	(4)	(9)	(50)	(157)	(42)			
UK 10Y	3.83	3.89	3.95	4.10	4.59	(6)	(12)	(28)	(76)	29			
Japan 2Y	0.30	0.31	0.28	0.34	0.02	(1)	2	(4)	28	25			
Japan 10Y	0.82	0.85	0.90	1.07	0.63	(3)	(8)	(24)	19	21			
Australia 2Y	3.66	3.75	3.80	4.14	4.00	(9)	(15)	(49)	(34)	(5)			
Australia 10Y	3.93	4.00	4.08	4.32	4.26	(7)	(15)	(39)	(33)	(3)			
France 2Y	2.59	2.59	2.67	2.96	3.38	1	(7)	(37)	(79)	(35)			
France 10Y	2.92	2.93	3.01	3.12	3.21	(1)	(9)	(20)	(29)	36			
Italy 2Y	2.84	2.83	2.92	3.26	3.78	1	(8)	(42)	(94)	(15)			
Italy 10Y	3.56	3.58	3.70	3.75	4.36	(1)	(14)	(18)	(79)	(14)			
Spain 2Y	2.66	2.66	2.75	3.02	3.49	0	(8)	(35)	(83)	(30)			
Spain 10Y	3.02	3.03	3.13	3.23	3.71	(1)	(11)	(21)	(69)	3			
China 2Y	1.64	1.64	1.52	1.63	2.09	1	12	1	(44)	(56)			
China 10Y	2.19	2.22	2.14	2.25	2.58	(3)	5	(6)	(39)	(37)			
Korea 2Y	3.00	3.02	3.03	3.13	3.75	(2)	(3)	(13)	(75)	(24)			
Korea 10Y	2.94	2.98	3.00	3.18	3.90	(4)	(6)	(24)	(96)	(24)			
Indonesia 2Y	6.60	6.59	6.59	6.77	6.07	1	1	(17)	53	9			
Indonesia 10Y	6.75	6.78	6.81	6.96	6.42	(3)	(6)	(21)	33	27			
Thailand 2Y	2.22	2.24	2.21	2.33	2.25	(2)	1	(11)	(2)	(11)			
Thailand 10Y	2.57	2.58	2.56	2.61	2.62	(1)	1	(4)	(5)	(11)			

### Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Aug-24	13-Aug-24	7-Aug-24	15-Jul-24	15-Aug-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.40	3.38	3.43	3.56	3.63	2	(2)	(16)	(23)	(18)			
IRS 3-Year	3.33	3.32	3.37	3.54	3.68	1	(4)	(21)	(35)	(17)			
IRS 5-Year	3.41	3.40	3.42	3.59	3.77	1	(1)	(18)	(36)	(17)			
IRS 7-Year	3.50	3.49	3.53	3.69	3.87	2	(2)	(19)	(37)	(21)			
IRS 10-Year	3.59	3.57	3.59	3.80	3.98	2	(0)	(21)	(39)	(23)			
IRS 20-Year	3.69	3.67	3.70	3.92	4.34	2	(0)	(23)	(65)	(52)			

### Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Aug-24	13-Aug-24	7-Aug-24	15-Jul-24	15-Aug-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.27	3.27	3.29	3.29	3.27	0	(2)	(2)	0	(10)			
3-Month Klibor	3.54	3.54	3.56	3.59	3.50	0	(2)	(5)	4	(23)			
6-Month Klibor	3.61	3.61	3.62	3.64	3.60	0	(1)	(3)	1	(20)			

### Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Aug-24	13-Aug-24	7-Aug-24	15-Jul-24	15-Aug-23	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.77	3.78	3.78	3.81	3.94	(1)	(1)	(4)	(17)	(8)			
3-Year AA	3.91	3.92	3.92	3.95	4.14	(1)	(1)	(5)	(23)	(13)			
3-Year A	4.88	4.88	4.88	4.90	5.28	(0)	(0)	(2)	(40)	(36)			
5-Year AAA	3.85	3.86	3.86	3.92	4.08	(1)	(1)	(7)	(23)	(12)			
5-Year AA	4.00	4.01	4.01	4.05	4.29	(1)	(1)	(5)	(29)	(18)			
5-Year A	5.13	5.13	5.13	5.15	5.59	1	1	(2)	(46)	(42)			
10-Year AAA	4.00	4.00	4.00	4.07	4.28	(0)	(0)	(7)	(28)	(18)			
10-Year AA	4.19	4.20	4.20	4.25	4.54	(1)	(1)	(6)	(35)	(22)			
10-Year A	5.63	5.62	5.62	5.65	6.07	1	1	(2)	(44)	(43)			

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

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