



Weekly Fixed Income & FX Research Commentary

Ringgit shows strength on the back of positive global trade news ...

Monday, 24 February 2025

Snapshot Summary...

Global Rates: UST extended its downward yield trajectory of the past month

MYR Bonds: Continued lower UST yields contributed to gains in the local bond market

Global FX: The dollar posted a 0.1% w/w decline against other major currencies

USD/MYR: The ringgit strengthened amid easing global trade war concerns.

Fixed Income

Global Bonds: UST extended its downward yield trajectory of the past month. On top of weak data, including higher jobless claims and a downward revision of University of Michigan consumer sentiment index for February, traders mainly heeded FOMC minutes, which showed policymakers discussing slowing down or pausing the Fed's balance sheet runoff. Traders also noted that new Treasury Secretary Bessent said there are no plans to increase the size of longer-tenor UST auctions. The Fed has been allowing its holdings of UST to roll off its balance sheet without replacement since June 2022. The current pace of the UST roll-off is USD25 billion per month.

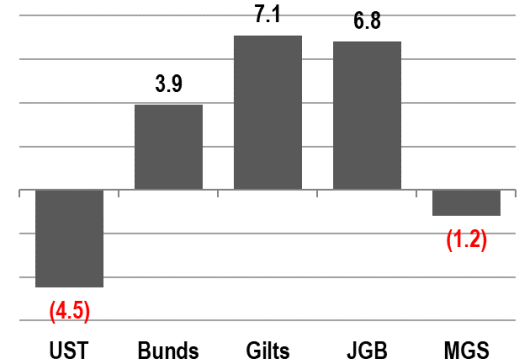
Malaysia Government Bonds: Continued lower UST yields contributed to gains in the local bond market. Firm MYR currency and flat Malaysia CPI (1.7% in January 2025) added to the firm sentiment.

Malaysia Government Bonds View: Last week's auction reopened MGS 05/44, which will remain the current 20Y benchmark. The tender amount was MYR2.5 billion in addition to MYR2.0 billion private placement. BTC was a strong 2.99x at a 4.068% average yield. The next auction will be for new paper GII 08/30, the next 5Y GII benchmark. We expect an issuance size of MYR5.0 billion, which will sum the January-February total MGS+GII issuance to MYR33.5 billion. We anticipate firm demand for the new short-tenor benchmark.

Malaysia Corporate Bonds: PDS yields mostly fell last week. Continued early-year investor demand combined with MGS/GII gains contributed to the firm market close. Gains were more noticeable in the AA1-AA3 rating segments, reflecting a better risk appetite amongst investors.

Malaysia Corporate Bonds View: We think select AAA names may receive modest support in the short term. Select papers like PLUS (AAA) with TTM 5-7 years (Exhibits 3-4) could lower 1-2 bps.

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	21-Feb-25	14-Feb-25	w/w (bps)
2-year UST	4.20	4.26	(6)
10-year UST	4.43	4.48	(4)
2-year Bund	2.11	2.11	(1)
10-year Bund	2.47	2.43	4
2-year Gilt	4.23	4.20	3
10-year Gilt	4.57	4.50	7
2-year JGB	0.82	0.80	2
10-year JGB	1.43	1.36	7
2-year AGB	3.90	3.82	9
10-year AGB	4.51	4.42	9

Weekly MGS Yields (%)

MGS Yields	Tenor	21-Feb-25	14-Feb-25	w/w (bps)
3-year	05/27	3.46	3.46	(1)
5-year	08/29	3.61	3.63	(2)
7-year	07/32	3.76	3.78	(2)
10-year	07/34	3.80	3.81	(1)
15-year	04/39	3.97	3.97	(0)
20-year	05/44	4.07	4.06	1
30-year	03/53	4.18	4.19	(0)

Weekly GII Yields (%)

GII Yields	Tenor	21-Feb-25	14-Feb-25	w/w (bps)
3-year	07/28	3.55	3.56	(0)
5-year	07/29	3.63	3.63	(0)
7-year	10/31	3.77	3.78	(1)
10-year	11/34	3.81	3.82	(1)
15-year	07/40	3.94	3.95	(1)
20-year	08/43	4.07	4.08	(0)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	21-Feb-25	14-Feb-25	w/w (bps)
IRS 3-Year	3.53	3.53	1
IRS 5-Year	3.58	3.57	1
IRS 7-Year	3.66	3.65	0
IRS 10-Year	3.76	3.75	1
3-Month KLIBOR	3.66	3.66	0
6-Month KLIBOR	3.73	3.73	0

Forex

DXY Index: The dollar posted a 0.1% w/w decline against other major currencies despite hawkish remarks from Fed Governor Christopher Waller at the start of the week to keep interest rates unchanged until inflationary progress is seen. The bullish momentum should continue after Trump announced a possible 25% tariff on US auto, semiconductor and pharmaceutical imports by 2 April 2025. Still, the early week gains were trimmed following lower UST yields and a possible trade deal between the US and China. While market participants are wary of the uncertain tariff threats, the focus will also be directed to the US core PCE index & GDP q/q growth rate data this week.

Europe: EUR/USD saw a modest pullback after the previous week's steady rise, declining by 0.3% to close at 1.046. The pair started the week on a weaker footing despite its resilient performance the last week. This is mainly driven by a pessimistic outlook on the Ukraine-Russia peace deal and widening bund spreads against the UST. Bundesbank President Joachim Nagel had warned about Germany's exposure to US trade tariffs, potentially hindering growth. Positive discussions between President Zelensky and US envoy Keith Kellogg that had sparked a short rally mid-week were limited by a contraction in the eurozone's services PMI. The common currency closed in red on Friday ahead of the German election during the weekend. Still, the final result, which Friedrich Merz's conservative party won the election, lent some support for the currency during the Asia session on Monday (24th Feb 2025). In contrast to the EUR, GBP firmed by 0.4% against the USD, attributed by the mix to strong labour market data — lower unemployment rate, higher-than-expected wage growth — and hotter inflation data.

Asia: We note BoJ's rate hike path towards the end of the year, as the Japanese yen rose 2.0% w/w. The bullish tone was initially triggered by the stronger-than-expected 4Q2024 GDP data released at the start of the week, with private consumption — accounting for over half of Japan's economic output — increasing more than expected amid rising wages. BoJ's board member Hajime Takata expressed positivity towards rate hikes alongside Governor Kazuo Ueda's support. The sell-off in Japan government bonds at the end of the week was an important catalyst for the currency's rally as yields thrived higher on a hotter core inflation rate. Meanwhile, the CNY increased 0.1% w/w against the dollar on improving the US-China trade war and hawkish remarks from PBoC's policymakers. Whilst maintaining the latter's direction towards a stable yuan against the dollar, they had also encouraged a cross-border use of onshore and offshore yuan. Lingering optimism on a "potential" US-China trade pact provided a brief relief from the heat. AUD/USD chalked up 0.1% w/w despite RBA's 25 bps rate cut.

Malaysia: Ringgit strengthened 0.4% on the week amid hopes of a US-China trade deal, easing the global trade war concerns. Nonetheless, the USDMYR remained above the 4.36 – 4.37 level reached in January, suggesting market players remained cautious in navigating recent weeks. Last week's Malaysia inflation data show tepid price pressure in the economy. In contrast, the unexpected blowout in import data rather than exports means a slow start of the year for global demand and may leave private consumption to drive growth strongly this year.

Indicative PDS Yields (%)

PDS Indicative Yields	21-Feb-25	14-Feb-25	w/w (bps)
3-Year AAA	3.82	3.83	(0)
3-Year AA	4.00	4.00	(0)
3-Year A	4.84	4.86	(3)
5-Year AAA	3.90	3.90	(0)
5-Year AA	4.08	4.08	(0)
5-Year A	5.03	5.08	(5)
10-Year AAA	4.03	4.04	(0)
10-Year AA	4.21	4.21	(0)
10-Year A	5.42	5.48	(6)

FX Weekly – vs. USD

FX Against USD	21-Feb-25	14-Feb-25	w/w (%)
DXY Index	106.61	106.71	(0.1)
Euro	1.046	1.049	(0.3)
Aussie Dollar	0.636	0.635	0.1
Pound Sterling	1.263	1.259	0.4
Japanese Yen	149.3	152.3	(2.0)
NZ Kiwi	0.574	0.573	0.3
Ringgit	4.418	4.436	(0.4)
Rupiah	16,305	16,260	0.3
Thai Baht	33.61	33.62	(0.0)
Sing Dollar	1.337	1.339	(0.2)
China Yuan	7.252	7.257	(0.1)
Korea Won	1,434	1,441	(0.5)
India Rupee	86.71	86.83	(0.1)
Philippine Peso	57.95	57.84	0.2

FX Weekly – Cross Rates vs. MYR

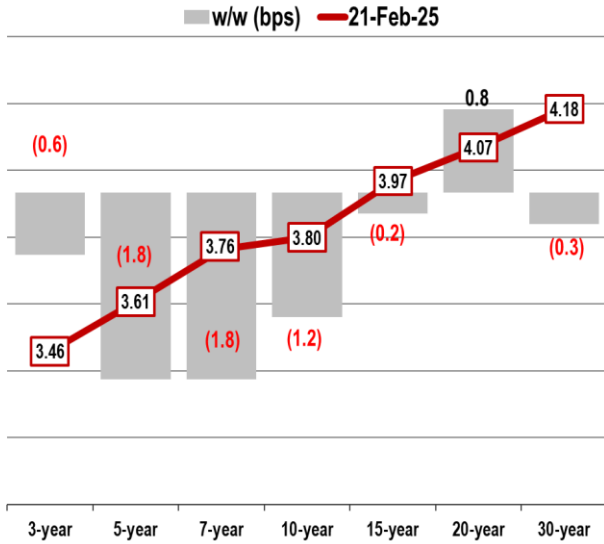
Cross FX Against MYR	21-Feb-25	14-Feb-25	w/w (%)
Euro	4.63	4.65	(0.5)
Pound Sterling	5.59	5.58	0.1
Aussie Dollar	2.82	2.81	0.3
Japanese Yen	2.96	2.91	1.6
Sing Dollar	3.30	3.31	(0.2)
10 China Yuan	6.09	6.10	(0.2)
1 Million Rupiah	270.90	272.90	(0.7)
Thai Baht	13.14	13.18	(0.3)
100 India Rupee	5.09	5.10	(0.2)
100 Philippine Peso	7.63	7.67	(0.5)

Commodity Prices

Commodity Prices	21-Feb-25	14-Feb-25	w/w (%)
Brent (USD/barrel)	75	77	(2.7)
Gold (USD/oz)	2,861	2,798	2.2
Palm Oil (RM/tonne)	4,738	4,600	3.0

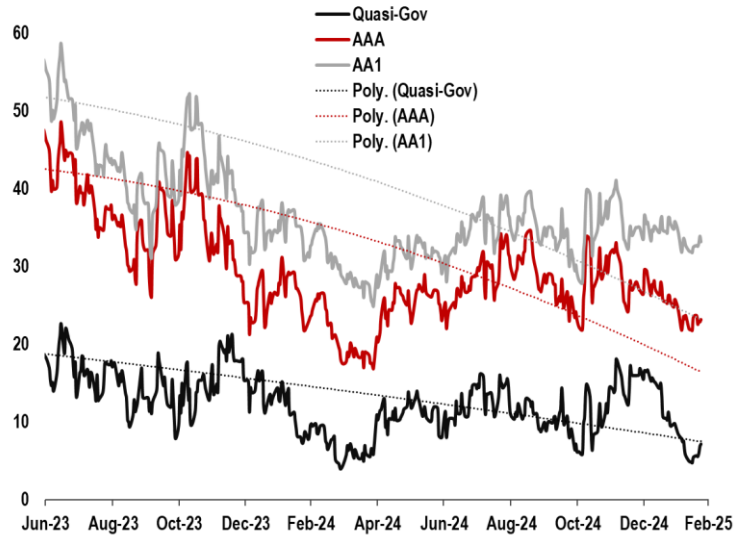
Sources: Bank Negara Malaysia (BNM), Bloomberg, Trading Economics, AmBank Economics

Exhibit 1: MGS yield curve changes (1w)*



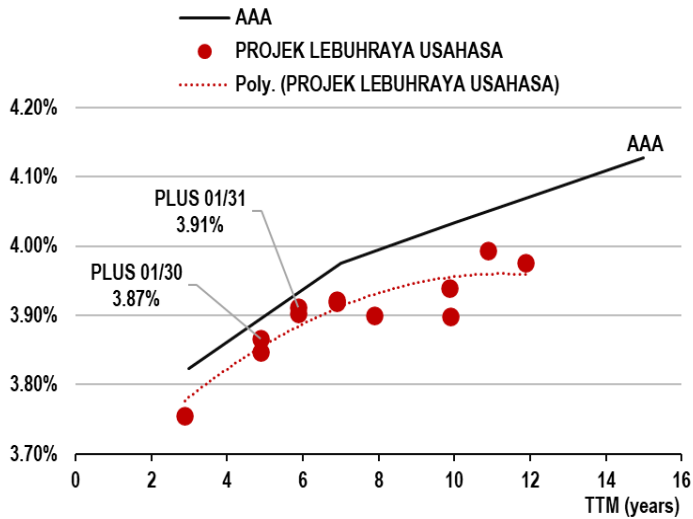
Sources: BNM, BPAM, AmBank Economics
Using the MGIY ticker on Bloomberg

Exhibit 2: Credit Spreads vs. MGS (5Y tenor) (bps)



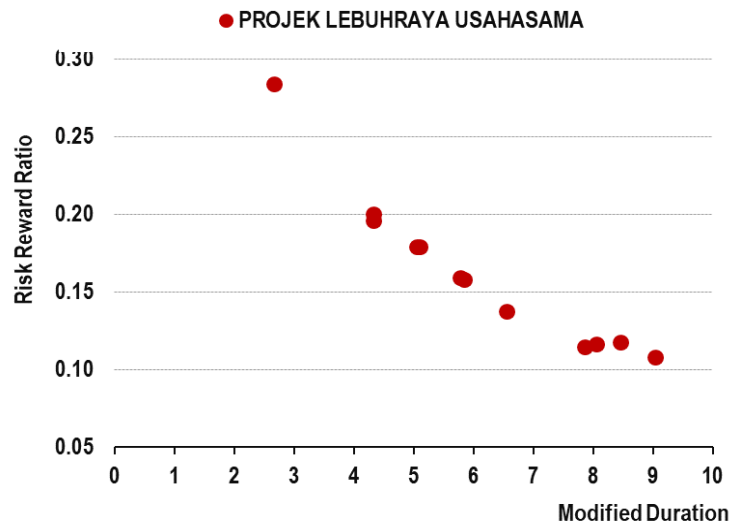
Sources: BNM, BPAM, AmBank Economics

Exhibit 3: PLUS (AAA) latest curve



Sources: BNM, BPAM Bloomberg, AmBank Economics

Exhibit 4: PLUS (AAA) latest RRR



Sources: BNM, BPAM, Bloomberg, AmBank Economics

Exhibit 5: Fixed Income Yield vs. Fitted Line (MGS)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity		Fitted Line	Difference
								Score (LQA)	G Spread		
MALAYSIA GOVERNMENT	14/03/2025	MGS	3.88%	3.17%	0.05	0.05	-1.74	100	-30	3.24%	(8)
MALAYSIA GOVERNMENT	15/07/2025	MGS	4.84%	3.18%	0.39	0.38	-1.68	97	-32	3.27%	(9)
MALAYSIA GOVERNMENT	15/09/2025	MGS	3.96%	3.16%	0.56	0.54	-1.77	100	-27	3.28%	(13)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	3.28%	1.14	1.09	-1.38	100	-15	3.33%	(5)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	3.32%	1.39	1.34	-1.24	100	-11	3.35%	(3)
MALAYSIA GOVERNMENT	15/09/2026	MGS	4.71%	3.32%	1.56	1.46	-1.24	96	-16	3.36%	(4)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.31%	1.76	1.68	-1.27	100	-12	3.37%	(7)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.43%	2.05	1.93	-0.87	98	0	3.39%	3
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.45%	2.26	2.14	-0.81	99	0	3.41%	4
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.48%	2.73	2.54	-0.71	99	2	3.44%	3
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.49%	3.15	2.92	-0.65	98	0	3.47%	2
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.54%	3.31	3.07	-0.49	99	4	3.48%	6
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.59%	3.56	3.17	-0.32	97	6	3.50%	10
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.59%	4.18	3.75	-0.35	98	1	3.54%	5
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.59%	4.47	4.08	-0.34	98	0	3.56%	3
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.67%	5.14	4.50	-0.07	99	3	3.60%	7
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.77%	6.14	5.53	0.27	99	8	3.66%	12
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.76%	6.35	5.51	0.24	97	6	3.67%	9
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.78%	7.14	6.06	0.30	92	3	3.71%	7
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.76%	7.39	6.41	0.22	98	0	3.73%	3
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.81%	8.14	6.84	0.38	96	3	3.76%	4
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.81%	8.71	7.08	0.38	98	2	3.79%	1
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.79%	9.36	7.77	0.33	97	0	3.82%	(3)
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.83%	10.27	8.22	0.46	94	0	3.86%	(3)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.93%	12.12	9.13	0.79	98	4	3.93%	(1)
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.95%	13.29	9.81	0.86	98	2	3.97%	(2)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.96%	14.15	10.56	0.89	94	0	4.00%	(4)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.98%	15.25	11.35	0.95	96	0	4.03%	(5)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	4.03%	17.65	11.99	1.11	94	0	4.08%	(5)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	4.06%	18.61	12.26	1.24	90	2	4.09%	(3)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	3.98%	19.24	13.08	0.94	96	0	4.10%	(12)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	4.03%	21.07	13.40	1.11	88	-5	4.11%	(9)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	4.11%	23.38	14.30	1.40	94	0	4.11%	(0)
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.13%	25.32	15.54	1.45	93	-1	4.10%	3
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.18%	28.12	15.95	1.61	96	0	4.05%	12

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 represents the most liquid security.

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Exhibit 6: Fixed Income Yield vs. Fitted Line (AAA)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity			Difference
								Score (LQA)	G Spread	Fitted Line	
AMANAT LEBUHRAYA RAKYAT	13/10/2028	AAA	4.87%	3.85%	3.64	3.26	-0.17	78	29	3.80%	5
AMANAT LEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	4.04%	7.64	6.21	1.51	62	18	3.91%	13
DANUM CAPITAL BHD	14/02/2034	AAAs	4.68%	3.96%	8.98	7.32	0.79	56	16	3.95%	1
DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	3.99%	10.00	8.34	1.10	54	18	3.97%	2
DIGI TELECOMMUNICATIONS	27/06/2029	AAA	3.85%	3.83%	4.34	3.94	-0.33	90	25	3.82%	1
DIGI TELECOMMUNICATIONS	20/09/2029	AAA	3.60%	3.87%	4.57	4.11	-0.02	83	28	3.83%	4
DIGI TELECOMMUNICATIONS	30/05/2030	AAA	4.05%	3.87%	5.26	4.66	-0.03	78	35	3.85%	2
INFRACAP RESOURCES S B	14/04/2028	AAAs	4.12%	3.82%	3.14	2.88	-0.42	91	19	3.78%	4
INFRACAP RESOURCES S B	15/04/2031	AAAs	4.40%	3.95%	6.14	5.27	0.70	90	27	3.87%	7
JOHOR CORPORATION	05/07/2030	AAA	4.45%	3.88%	5.36	4.72	0.07	74	10	3.85%	3
MALAYSIA AIRPORTS HG BHD	05/11/2027	AAA	3.30%	3.78%	2.70	2.53	-0.86	85	23	3.77%	1
MALAYSIA AIRPORTS HG BHD	06/11/2030	AAA	3.60%	3.82%	5.70	5.05	-0.48	89	10	3.86%	(4)
MALAYSIA AIRPORTS HG BHD	21/11/2031	AAA	4.02%	3.88%	6.74	5.80	0.08	86	25	3.89%	(1)
PELABURAN HARTANAH BHD	02/09/2031	AAA	3.91%	3.93%	6.52	5.60	0.51	97	22	3.88%	4
PENGURUSAN AIR SELANGOR	23/12/2027	AAA	3.24%	3.79%	2.83	2.66	-0.75	87	33	3.77%	1
PENGURUSAN AIR SELANGOR	27/10/2028	AAA	4.10%	3.80%	3.67	3.34	-0.60	84	24	3.80%	0
PENGURUSAN AIR SELANGOR	11/10/2030	AAA	4.40%	3.80%	5.63	4.89	-0.68	69	13	3.86%	(6)
PENGURUSAN AIR SELANGOR	29/10/2031	AAA	4.22%	3.90%	6.68	5.71	0.22	70	12	3.89%	1
PENGURUSAN AIR SELANGOR	29/10/2041	AAA	4.88%	4.28%	16.69	11.38	3.72	26	7	4.08%	21
PENGURUSAN AIR SPV BHD	04/02/2028	AAA	3.07%	3.78%	2.95	2.78	-0.78	94	31	3.78%	1
PENGURUSAN AIR SPV BHD	28/04/2028	AAA	3.75%	3.78%	3.18	2.93	-0.79	93	29	3.78%	(0)
PENGURUSAN AIR SPV BHD	02/02/2028	AAA	3.73%	3.77%	3.27	3.03	-0.87	94	27	3.79%	(1)
PENGURUSAN AIR SPV BHD	07/02/2031	AAA	4.07%	3.83%	5.96	5.24	-0.40	85	15	3.87%	(4)
PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.87%	7.95	6.63	0.03	66	10	3.92%	(5)
PENGURUSAN AIR SPV BHD	30/10/2034	AAA	4.00%	3.90%	9.68	7.87	0.25	53	9	3.96%	(6)
PETROLEUM SARAWAK EXPLO	11/11/2027	AAA	5.08%	3.77%	2.71	2.49	-0.89	91	28	3.77%	0
PETROLEUM SARAWAK EXPLO	17/03/2028	AAA	3.80%	3.72%	3.06	2.82	-1.32	80	24	3.78%	(6)
PETROLEUM SARAWAK EXPLO	23/05/2031	AAA	4.01%	3.88%	6.24	5.43	0.07	79	18	3.88%	0
PETROLEUM SARAWAK EXPLO	22/02/2033	AAA	4.65%	4.00%	8.00	6.66	1.16	98	22	3.92%	8
PROJEK LEBUHRAYA USAHASAMA	12/01/2028	AAAs	4.88%	3.76%	2.88	2.66	-1.04	92	28	3.78%	(2)
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.85%	4.88	4.33	-0.21	88	22	3.84%	1
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.87%	4.88	4.33	-0.03	79	24	3.84%	3
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	5.07%	3.90%	5.88	5.05	0.29	89	22	3.87%	4
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	4.63%	3.91%	5.88	5.10	0.38	90	17	3.87%	5
PROJEK LEBUHRAYA USAHASAMA	12/01/2032	AAAs	4.68%	3.92%	6.88	5.84	0.47	75	5	3.89%	3
PROJEK LEBUHRAYA USAHASAMA	12/01/2032	AAAs	5.15%	3.92%	6.88	5.78	0.44	85	27	3.89%	3
PROJEK LEBUHRAYA USAHASAMA	12/01/2033	AAAs	4.73%	3.90%	7.89	6.55	0.27	76	13	3.92%	(2)
PROJEK LEBUHRAYA USAHASAMA	10/01/2035	AAAs	4.03%	3.94%	9.88	8.05	0.62	37	27	3.97%	(3)
PROJEK LEBUHRAYA USAHASAMA	12/01/2035	AAAs	4.82%	3.90%	9.89	7.86	0.26	63	8	3.97%	(7)
PROJEK LEBUHRAYA USAHASAMA	11/01/2036	AAAs	4.89%	3.99%	10.88	8.45	1.10	51	14	3.99%	1
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAs	4.95%	3.98%	11.89	9.03	0.95	80	9	4.01%	(3)
SAMALAJU INDUSTRIAL PORT	28/12/2029	AAAs	5.65%	3.89%	4.84	4.21	0.14	75	26	3.84%	5
SARAWAK ENERGY BHD	24/11/2028	AAA	4.70%	3.78%	3.75	3.38	-0.84	80	24	3.80%	(3)
SARAWAK ENERGY BHD	14/06/2030	AAA	3.30%	3.82%	5.30	4.78	-0.42	85	18	3.85%	(3)
SARAWAK ENERGY BHD	04/07/2033	AAA	4.27%	3.88%	8.36	6.96	0.08	88	6	3.93%	(5)
SARAWAK ENERGY BHD	25/11/2033	AAA	4.95%	3.88%	8.76	7.06	0.08	93	9	3.94%	(6)
SARAWAK PETCHEM SDN BHD	26/07/2030	AAAs	5.09%	3.88%	5.42	4.72	0.07	81	22	3.85%	2
SARAWAK PETCHEM SDN BHD	25/07/2031	AAAs	5.11%	3.93%	6.42	5.46	0.52	51	22	3.88%	5
SARAWAK PETCHEM SDN BHD	27/07/2032	AAAs	5.11%	3.92%	7.42	6.18	0.44	49	15	3.91%	1
SARAWAK PETCHEM SDN BHD	27/07/2033	AAAs	5.19%	3.94%	8.42	6.84	0.61	38	16	3.93%	1
SMJ ENERGY SDN BHD	26/10/2038	AAA	4.67%	4.00%	13.68	10.04	1.16	41	5	4.04%	(4)
SURIA KLCC SDN BHD	29/06/2035	AAA	4.00%	3.93%	10.35	8.36	0.53	59	12	3.98%	(5)
TENAGA NASIONAL BERHAD	29/06/2029	AAA	4.73%	3.85%	4.35	3.88	-0.22	93	25	3.82%	2
TENAGA NASIONAL BERHAD	12/08/2030	AAA	2.90%	3.85%	5.47	4.98	-0.21	80	20	3.85%	(1)
TENAGA NASIONAL BERHAD	25/11/2031	AAA	4.08%	3.84%	6.75	5.81	-0.24	66	12	3.89%	(5)
TENAGA NASIONAL BERHAD	03/08/2032	AAA	4.95%	3.87%	7.44	6.22	0.03	91	11	3.91%	(3)
TENAGA NASIONAL BERHAD	29/08/2033	AAA	4.78%	3.91%	8.52	6.85	0.35	85	32	3.93%	(3)
TENAGA NASIONAL BERHAD	25/11/2036	AAA	4.47%	3.94%	11.76	9.06	0.58	67	15	4.00%	(7)
TENAGA NASIONAL BERHAD	03/08/2037	AAA	5.18%	3.99%	12.45	9.31	1.09	84	9	4.02%	(3)
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	4.00%	13.51	9.76	1.17	93	27	4.03%	(3)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	4.06%	15.47	11.65	1.67	55	27	4.06%	(1)
TENAGA NASIONAL BERHAD	25/11/2041	AAA	4.67%	4.06%	16.76	11.64	1.66	70	4	4.08%	(2)
TENAGA NASIONAL BERHAD	28/06/2047	AAA	5.57%	4.13%	22.35	13.55	2.33	74	3	4.12%	1
TNB POWER GENERATION	29/03/2033	AAAs	4.58%	3.91%	8.10	6.64	0.31	84	13	3.92%	(2)
TNB POWER GENERATION	02/06/2037	AAAs	5.05%	3.94%	12.28	9.19	0.62	56	4	4.01%	(7)
TNB POWER GENERATION	29/03/2038	AAAs	4.67%	3.98%	13.10	9.70	0.98	47	23	4.03%	(5)
TNB POWER GENERATION	02/06/2042	AAAs	5.20%	4.08%	17.28	11.63	1.88	58	6	4.08%	(0)
TNB POWER GENERATION	27/03/2043	AAAs	4.84%	4.09%	18.10	12.07	1.98	53	5	4.09%	(0)
TOYOTA CAPITAL MALAYSIA	20/01/2028	AAA	4.56%	3.85%	2.90	2.69	-0.15	97	37	3.78%	8
TOYOTA CAPITAL MALAYSIA	22/03/2029	AAAs	4.28%	3.92%	4.07	3.65	0.47	73	25	3.81%	11
TOYOTA CAPITAL MALAYSIA	26/02/2030	AAAs	4.30%	3.90%	5.01	4.38	0.26	71	27	3.84%	6

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 denotes the most liquid security.

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Exhibit 7: Technical Pair Summary

DXY 	Resistance Level			
	R1	107.80	R2	109.60
	Support Level			
	S1	105.90	S2	104.00
	Outlook: Neutral Focus: Jan Core PCE Price Index MoM			

EUR/USD 	Resistance Level			
	R1	1.057	R2	1.070
	Support Level			
	S1	1.023	S2	1.020
	Outlook: Mildly bullish Focus: Jan CPI Final			

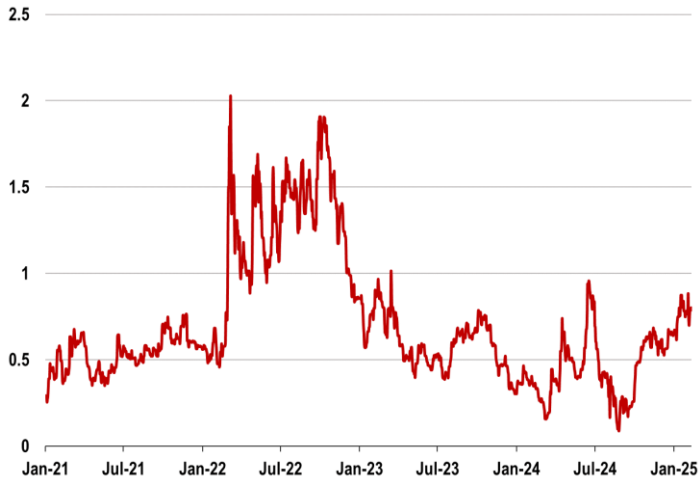
USD/JPY 	Resistance Level			
	R1	155.00	R2	156.50
	Support Level			
	S1	148.10	S2	144.80
	Outlook: Neutral Focus: Feb Tokyo CPI YoY			

USD/MYR 	Resistance Level			
	R1	4.500	R2	4.520
	Support Level			
	S1	4.350	S2	4.240
	Outlook: Neutral Focus: Jan PPI YoY			

GBP/USD 	Resistance Level			
	R1	1.276	R2	1.290
	Support Level			
	S1	1.240	S2	1.210
	Outlook: Mildly bullish Focus: Feb CBI Distributives Trades			

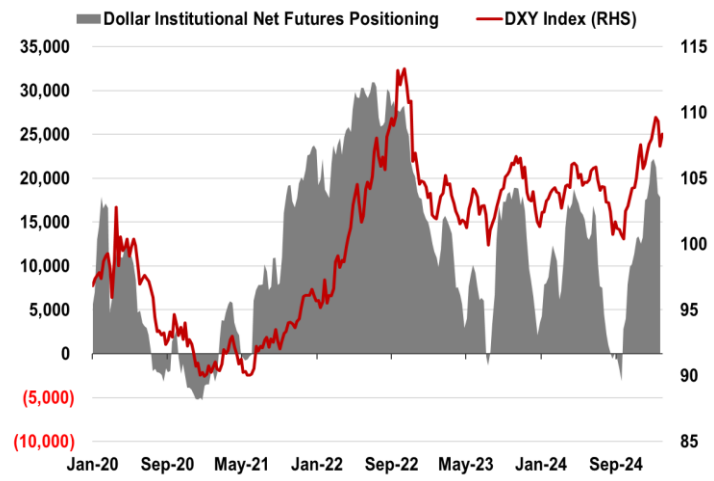
AUD/USD 	Resistance Level			
	R1	0.652	R2	0.662
	Support Level			
	S1	0.629	S2	0.615
	Outlook: Neutral Focus: 4Q2024 Building Capital Expenditure QoQ			

Exhibit 8: BBDXY 3M Risk Reversals (%)



Sources: Bloomberg, AmBank Economics

Exhibit 9: CFTC Dollar Insti. Net Fut. Positioning vs. DXY



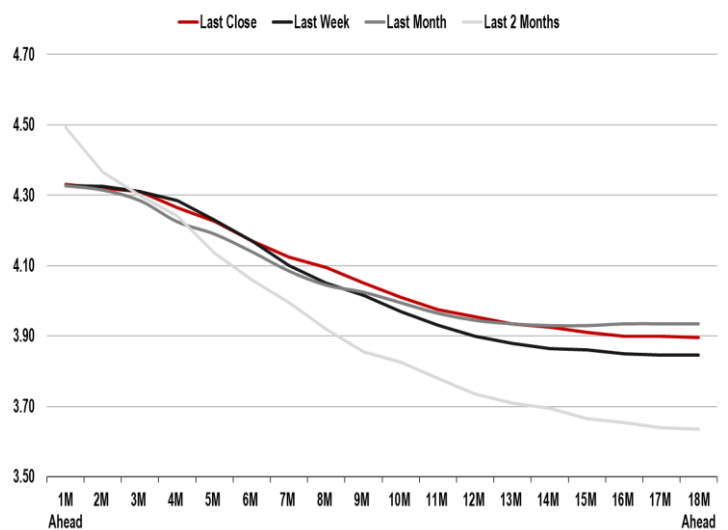
Sources: Bloomberg, AmBank Economics

Exhibit 10: MSCI Asia Ex-JP Currency



Sources: Bloomberg, AmBank Economics

Exhibit 11: Fed FFR Futures by Months Ahead (%)



Sources: Bloomberg, AmBank Economics

Calendar Events/Data (24th February – 28th February 2025)

Monday February 24 2025			Consensus	Previous
5:00 PM	DE	Ifo Business Climate FEB	85.8	85.1
5:00 PM	DE	Ifo Current Conditions FEB	86.5	86.1
5:00 PM	DE	Ifo Expectations FEB	85.2	84.2
5:00 PM	GB	BoE Lombardelli Speech		
6:00 PM	EA	Inflation Rate YoY Final JAN	2.50%	2.40%
6:00 PM	EA	Core Inflation Rate YoY Final JAN	2.70%	2.70%
6:00 PM	EA	CPI Final JAN	126.71	127.07
6:00 PM	EA	Inflation Rate MoM Final JAN	-0.30%	0.40%
6:00 PM	DE	Bundesbank Balz Speech		
6:45 PM	EU	15-Year Bond Auction		3.27%
6:45 PM	EU	3-Year Bond Auction		2.26%
7:00 PM	DE	Bundesbank Monthly Report		
9:15 PM	GB	BoE Ramsden Speech		
9:30 PM	US	Chicago Fed National Activity Index JAN		0.15
11:30 PM	US	Dallas Fed Manufacturing Index FEB		14.1
Tuesday February 25 2025			Consensus	Previous
2:00 AM	GB	BoE Dhingra Speech		
2:00 AM	US	2-Year Note Auction		4.21%
10:45 AM	AU	RBA Jones Speech		
12:00 PM	MY	Coincident Index MoM DEC		0.03%
12:00 PM	MY	Leading Index MoM DEC		1.10%
1:00 PM	EU	New Car Registrations YoY JAN		5.10%
3:00 PM	DE	GDP Growth Rate QoQ Final Q4	-0.20%	0.10%
3:00 PM	DE	GDP Growth Rate YoY Final Q4	-0.20%	-0.30%
5:20 PM	US	Fed Logan Speech		
6:00 PM	DE	Bundesbank Annual Report 2024		
6:00 PM	GB	10-Year Index-Linked Treasury Gilt Auction		1.13%
6:30 PM	DE	30-Year Bund/g Auction		2.41%
7:00 PM	GB	CBI Distributive Trades FEB	-25	-24
9:00 PM	EA	ECB Schnabel Speech		
9:55 PM	US	Redbook YoY FEB/22		6.30%
10:00 PM	GB	BoE Pill Speech		
10:00 PM	US	S&P/Case-Shiller Home Price YoY DEC	4.50%	4.30%
10:00 PM	US	House Price Index DEC		433.4
10:00 PM	US	House Price Index MoM DEC	0.20%	0.30%
10:00 PM	US	House Price Index YoY DEC		4.20%
10:00 PM	US	S&P/Case-Shiller Home Price MoM DEC		-0.10%
11:00 PM	US	CB Consumer Confidence FEB	102.1	104.1
11:00 PM	US	Richmond Fed Manufacturing Index FEB	-2	-4
11:00 PM	US	Richmond Fed Manufacturing Shipments Index FEB		-9
11:00 PM	US	Richmond Fed Services Revenues Index FEB		4
11:30 PM	US	Dallas Fed Services Index FEB		7.4
11:30 PM	US	Dallas Fed Services Revenues Index FEB		5.7

Wednesday February 26 2025			Consensus	Previous
12:45 AM	US	Fed Barr Speech		
2:00 AM	US	Fed Barkin Speech		
2:00 AM	US	Money Supply JAN		\$21.53T
5:30 AM	US	API Crude Oil Stock Change FEB/21		3.34M
8:30 AM	AU	Construction Work Done QoQ Q4	0.80%	1.60%
8:30 AM	AU	Monthly CPI Indicator JAN	2.50%	2.50%
1:00 PM	JP	Coincident Index Final DEC		115.4
1:00 PM	JP	Leading Economic Index Final DEC	108.9	107.8
3:00 PM	DE	GfK Consumer Confidence MAR	-21.1	-22.4
6:30 PM	DE	15-Year Bund Auction		2.74%
8:00 PM	US	MBA 30-Year Mortgage Rate FEB/21		6.93%
8:00 PM	US	MBA Mortgage Applications FEB/21		-6.60%
8:00 PM	US	MBA Mortgage Market Index FEB/21		214.9
8:00 PM	US	MBA Mortgage Refinance Index FEB/21		593.6
8:00 PM	US	MBA Purchase Index FEB/21		144
9:30 PM	US	Fed Barkin Speech		
11:00 PM	US	New Home Sales JAN	0.69M	0.698M
11:00 PM	US	New Home Sales MoM JAN		3.60%
11:30 PM	US	EIA Crude Oil Stocks Change FEB/21		4.633M
11:30 PM	US	EIA Gasoline Stocks Change FEB/21		-0.151M

Thursday February 27 2025			Consensus	Previous
12:30 AM	GB	BoE Dhingra Speech		
12:30 AM	US	2-Year FRN Auction		0.10%
1:00 AM	US	Fed Bostic Speech		
2:00 AM	US	7-Year Note Auction		4.46%
5:00 AM	AU	RBA Plumb Speech		
8:01 AM	GB	Car Production YoY JAN		-27.10%
8:30 AM	AU	Building Capital Expenditure QoQ Q4		1.10%
8:30 AM	AU	Plant Machinery Capital Expenditure QoQ Q4		1.10%
8:30 AM	AU	Private Capital Expenditure QoQ Q4	0.60%	1.10%
11:35 AM	JP	2-Year JGB Auction		0.73%
12:00 PM	MY	PPI YoY JAN		0.50%
5:00 PM	EA	Loans to Companies YoY JAN		1.50%
5:00 PM	EA	Loans to Households YoY JAN	1.20%	1.10%
5:00 PM	EA	M3 Money Supply YoY JAN	4%	3.50%
6:00 PM	EA	Economic Sentiment FEB		95.2
6:00 PM	EA	Consumer Confidence Final FEB	-13.6	-14.2
6:00 PM	EA	Consumer Inflation Expectations FEB		20.2
6:00 PM	EA	Industrial Sentiment FEB		-12.9
6:00 PM	EA	Selling Price Expectations FEB		8.7
6:00 PM	EA	Services Sentiment FEB		6.9
6:00 PM	GB	15-Year Treasury Gilt Auction		4.56%
8:30 PM	EA	ECB Monetary Policy Meeting Accounts		
9:30 PM	US	Durable Goods Orders MoM JAN	1.30%	-2.20%
9:30 PM	US	GDP Growth Rate QoQ 2nd Est Q4	2.30%	3.10%
9:30 PM	US	Durable Goods Orders Ex Transp MoM JAN	0.40%	0.30%
9:30 PM	US	GDP Price Index QoQ 2nd Est Q4	2.20%	1.90%
9:30 PM	US	Initial Jobless Claims FEB/22	220K	219K
9:30 PM	US	Continuing Jobless Claims FEB/15		1869K
9:30 PM	US	Core PCE Prices QoQ 2nd Est Q4	2.50%	2.20%
9:30 PM	US	Durable Goods Orders ex Defense MoM JAN		-2.40%
9:30 PM	US	GDP Sales QoQ 2nd Est Q4	3.20%	3.30%
9:30 PM	US	Jobless Claims 4-week Average FEB/22		215.25K
9:30 PM	US	Non Defense Goods Orders Ex Air JAN		0.50%
9:30 PM	US	PCE Prices QoQ 2nd Est Q4	2.30%	1.50%
9:30 PM	US	Real Consumer Spending QoQ 2nd Est Q4	4.20%	3.70%
11:00 PM	US	Fed Barr Speech		
11:00 PM	US	Pending Home Sales MoM JAN	-1.30%	-5.50%
11:00 PM	US	Pending Home Sales YoY JAN		-5.00%
11:30 PM	US	EIA Natural Gas Stocks Change FEB/21		-196Bcf
11:30 PM	US	NY Fed Treasury Purchases 4 to 6 yrs	\$50 million	
	G2	G20 Finance Ministers and Central Bank Governors Meeting		

Friday February 28 2025			Consensus	Previous
12:00 AM	US	Kansas Fed Composite Index FEB		-5
12:00 AM	US	Kansas Fed Manufacturing Index FEB		-9
12:45 AM	US	Fed Bowman Speech		
1:00 AM	US	15-Year Mortgage Rate FEB/27		6.04%
1:00 AM	US	30-Year Mortgage Rate FEB/27		6.85%
2:15 AM	US	Fed Hammack Speech		
4:15 AM	US	Fed Harker Speech		
5:30 AM	US	Fed Balance Sheet FEB/26		\$6.78T
7:30 AM	JP	Tokyo Core CPI YoY FEB	2.30%	2.50%
7:30 AM	JP	Tokyo CPI Ex Food and Energy YoY FEB		1%
7:30 AM	JP	Tokyo CPI YoY FEB		3.40%
7:50 AM	JP	Industrial Production MoM Prel JAN	-0.90%	0.30%
7:50 AM	JP	Retail Sales YoY JAN	4%	3.70%
7:50 AM	JP	Foreign Bond Investment FEB/22		¥241B
7:50 AM	JP	Industrial Production YoY Prel JAN	-1.20%	-1.10%
7:50 AM	JP	Retail Sales MoM JAN		-0.70%
7:50 AM	JP	Stock Investment by Foreigners FEB/22		¥352.8B
8:30 AM	AU	Housing Credit MoM JAN		0.50%
8:30 AM	AU	Private Sector Credit MoM JAN	0.60%	0.60%
8:30 AM	AU	Private Sector Credit YoY JAN		6.50%
11:15 AM	US	Fed Goolsbee Speech		
1:00 PM	JP	Housing Starts YoY JAN	-2.60%	-2.50%
1:00 PM	JP	Construction Orders YoY JAN		8.10%
3:00 PM	DE	Retail Sales MoM JAN	0%	-1.60%
3:00 PM	DE	Retail Sales YoY JAN		1.80%
3:00 PM	DE	Import Prices MoM JAN	0.70%	0.40%
3:00 PM	DE	Import Prices YoY JAN		2%
3:00 PM	MY	M3 Money Supply YoY JAN		3.60%
3:00 PM	GB	BoE Ramsden Speech		
3:00 PM	GB	Nationwide Housing Prices MoM FEB	0.20%	0.10%
3:00 PM	GB	Nationwide Housing Prices YoY FEB		4.10%
5:00 PM	EA	ECB Consumer Inflation Expectations JAN		2.80%
9:30 PM	US	Core PCE Price Index MoM JAN	0.30%	0.20%
9:30 PM	US	Personal Income MoM JAN	0.40%	0.40%
9:30 PM	US	Personal Spending MoM JAN	0.20%	0.70%
9:30 PM	US	Goods Trade Balance Adv JAN	\$-114.7B	\$-122.11B
9:30 PM	US	PCE Price Index MoM JAN		0.30%
9:30 PM	US	PCE Price Index YoY JAN		2.60%
9:30 PM	US	Retail Inventories Ex Autos MoM Adv JAN		-0.10%
9:30 PM	US	Wholesale Inventories MoM Adv JAN	0.10%	-0.50%
9:30 PM	US	Core PCE Price Index YoY JAN		2.80%
10:45 PM	US	Chicago PMI FEB	40.3	39.5
	EU	European Commission Winter Forecasts		
	AU	CoreLogic Dwelling Prices MoM FEB		0.00%

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