



Weekly Fixed Income & FX Research Commentary

Mixed markets as sentiment grapples with data and trade concerns ...

Monday, 17 March 2025

Snapshot Summary...

Global Rates: There was overall support for Treasuries amid lukewarm data, ongoing tariff spat, and a cautious sentiment before this week's FOMC

MYR Bonds Bonds were aided by safe-haven demand amid the global risks

Global FX: Choppy week for the dollar ahead of US rate decision

USD/MYR: Ringgit sentiment mostly soured due to the fresh tariff headlines

Fixed Income

Global Bonds: Modestly weaker close for US Treasuries last week as late net selling activity occurred after a government shutdown was averted as the Senate approved a late spending bill. Despite the weak close, there was overall support for Treasuries amid lukewarm CPI and PPI data, ongoing tariff spat between the US and trading partners, geopolitical concerns, and a cautious sentiment before this week's FOMC meeting. US CPI eased to 2.8% in February, down from 3.0% January and falling short of expectations of 2.9%. Additionally, annual core inflation fell to 3.1%, the lowest since April 2021, down from 3.3% the previous month.

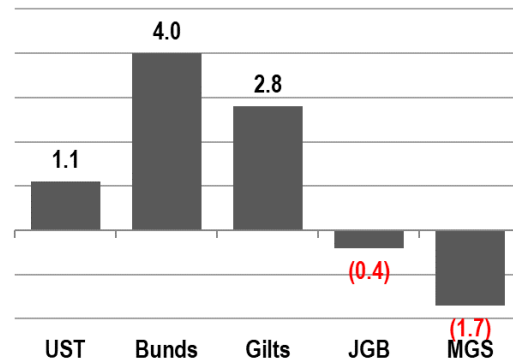
Malaysia Government Bonds: MGS/GII yields, and IRS rates, fell last week. In our opinion, real money players remained in the hunt for bonds on the back of still early-year demand but was aided by safe-haven bids amid the global trade risks. We also think players remained cognizant of recent MPC statement warning of escalating global growth worries. This upcoming week's Malaysia CPI expected at a weaker +1.6% consensus we think added to the MGS demand last week.

Malaysia Government Bonds View: The primary segment continued to garner strong demand. The 30Y GII auction worth MYR3.0 billion plus MYR2.0 billion private placement recorded BTC of >3X. Next up is reopening of MGS 07/34 (10Y MGS benchmark) and size ought to be MYR5.0 billion. However, we won't be surprised at a smaller amount seeing that there'll be new issue of MGS 07/35 in June this year which will subsequently take over as the 10Y benchmark.

Malaysia Corporate Bonds: Indicative PDS yields fell. We think there is still firm demand from new investment mandates at the start of the year. Moreover, we noted a mix of AAA and AA names being traded, with the AA gainers slanted on issuers in the banking and infra/utilities sectors.

Malaysia Corporate Bonds View: Looking at AAA Sarawak credits, we found Sarawak Energy is priciest in terms of relative value. For other Sarawak credits that offer alternative, we prefer Sarawak Hidro and Sarawak Petchem (Exhibits 3-4).

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	14-Mar-25	7-Mar-25	w/w (bps)
2-year UST	4.02	4.00	2
10-year UST	4.31	4.30	1
2-year Bund	2.19	2.25	(6)
10-year Bund	2.88	2.84	4
2-year Gilt	4.18	4.20	(2)
10-year Gilt	4.67	4.64	3
2-year JGB	0.84	0.85	(2)
10-year JGB	1.52	1.52	(0)
2-year AGB	3.75	3.77	(1)
10-year AGB	4.42	4.40	2

Weekly MGS Yields (%)

MGS Yields	14-Mar-25	7-Mar-25	w/w (bps)
3-year	3.44	3.43	2
5-year	3.57	3.59	(2)
7-year	3.71	3.74	(2)
10-year	3.76	3.78	(2)
15-year	3.94	3.96	(2)
20-year	4.04	4.05	(1)
30-year	4.17	4.17	(0)

Weekly GII Yields (%)

GII Yields	14-Mar-25	7-Mar-25	w/w (bps)
3-year	3.54	3.55	(1)
5-year	3.59	3.60	(1)
7-year	3.72	3.74	(2)
10-year	3.77	3.79	(2)
15-year	3.93	3.94	(0)
20-year	4.05	4.06	(1)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	14-Mar-25	7-Mar-25	w/w (bps)
IRS 3-Year	3.47	3.47	(1)
IRS 5-Year	3.49	3.51	(2)
IRS 7-Year	3.56	3.58	(2)
IRS 10-Year	3.66	3.66	0
3-Month KLIBOR	3.66	3.66	0
6-Month KLIBOR	3.73	3.73	0

Forex

DXY Index: Choppy trading for the dollar as it recorded a 0.1% w/w decline last week. The currency continued its bearish momentum at the start of the week, reaching levels not seen since October 2024 amidst weak labour data and Trump's back and forth tariff trade threats between Canada and the US. The bearish run was short-lived after Trump implemented 25% tariffs on all steel and aluminium imports, rekindling inflationary fears as Canada and Europe also announced retaliatory tariffs. The reciprocal tariffs on US had cracked up Trump's tariff agenda leading him to threaten a massive 200% tariffs on European alcoholic beverages. Last week's awaited inflation data came in softer-than expected which trimmed the dollar's gains mid-week. However, traders will look forward to this week's wave of US economic data and will likely to dictate volatility in the market especially with the US interest rate decision mid-week.

Europe: EUR/USD continued the narrative of being the market's favourite as the pair rose by 0.4% w/w to 1.088 despite limited European economic data last week. It surged in hopes that the Germany's fiscal spending plans could reach a deal by the end of the week. However, Germany's Greens Party was reluctant at first as they criticised Germany's conservative chancellor in-waiting Friedrich Merz's funding proposal for being too vague, lacking climate protection commitments. The proposals envisage defense spending being exempt from the constitutionally protected debt brake when it exceeds 1% of GDP. The market reacted positively after the Green Party reached an agreement only later at the end of the week. The euro was also supported by hawkish comments from ECB Lagarde which cautioned a potential inflation risk following EU's tariff retaliation against the US. Both Ukraine & Russia expressed mutual support on a 30-day ceasefire in Ukraine amid Russian President Vladimir Putin wanting a structural solution, further boosting the euro. The positive sentiment also boosted other European currencies, including the pound, which rose by 0.1% w/w despite weaker UK GDP figures for January compared to December. Market participants are now eagerly awaiting the BoE's rate decision this week which is expected to remain unchanged.

Asia: The USD/JPY pair rebounded by 0.4% w/w from a five-month low, driven by concerns over inflation-induced tariffs and a potential US economic slowdown. The yen initially showed strength at the start of the week due to rising Japanese wage pressures, which bolstered expectations of a possible rate hike in the Bank of Japan's upcoming decision. However, it weakened further after release of lower-than-expected quarterly GDP and PPI data. Despite hawkish comments from BOJ Governor Ueda about improving consumption and strengthening wage growth, the yen continued to decline amid a strong rebound in global equity markets, reducing its appeal as a safe-haven asset. Last week's economic developments in Japan, including companies agreeing to an average wage hike of 5.46% — the highest growth in over three decades — are seen as a hawkish signal for BOJ policy. Key economic news for the yen this week include BOJ interest rate decision and inflation data. Meanwhile, the yuan stood strong against the dollar, gaining 0.1% w/w as China strategized to increase fiscal stimulus by raising its fiscal deficit target to 4% of GDP from 3.0% last year. The fading perception of US exceptionalism contributed to the yuan's

Indicative PDS Yields (%)

PDS Indicative Yields	14-Mar-25	7-Mar-25	w/w (bps)
3-Year AAA	3.81	3.82	(1)
3-Year AA	3.97	3.99	(2)
3-Year A	4.81	4.82	(0)
5-Year AAA	3.88	3.89	(1)
5-Year AA	4.05	4.07	(1)
5-Year A	5.01	5.01	(0)
10-Year AAA	4.02	4.03	(1)
10-Year AA	4.18	4.20	(1)
10-Year A	5.40	5.40	(0)

FX Weekly – vs. USD

FX Against USD	14-Mar-25	7-Mar-25	w/w (%)
DXY Index	103.72	103.84	(0.1)
Euro	1.088	1.083	0.4
Aussie Dollar	0.632	0.631	0.3
Pound Sterling	1.294	1.292	0.1
Japanese Yen	148.6	148.0	0.4
NZ Kiwi	0.575	0.571	0.7
Ringgit	4.446	4.412	0.8
Rupiah	16,350	16,295	0.3
Thai Baht	33.67	33.65	0.1
Sing Dollar	1.334	1.331	0.2
China Yuan	7.237	7.246	(0.1)
Korea Won	1,453	1,449	0.3
India Rupee	87.01	86.88	0.1
Philippine Peso	57.26	57.19	0.1

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	14-Mar-25	7-Mar-25	w/w (%)
Euro	4.82	4.79	0.6
Pound Sterling	5.75	5.71	0.7
Aussie Dollar	2.80	2.79	0.6
Japanese Yen	2.99	2.98	0.3
Sing Dollar	3.33	3.32	0.2
10 China Yuan	6.14	6.10	0.7
1 Million Rupiah	271.80	270.80	0.4
Thai Baht	13.22	13.12	0.8
100 India Rupee	5.09	5.08	0.2
100 Philippine Peso	7.76	7.72	0.5

Commodity Prices

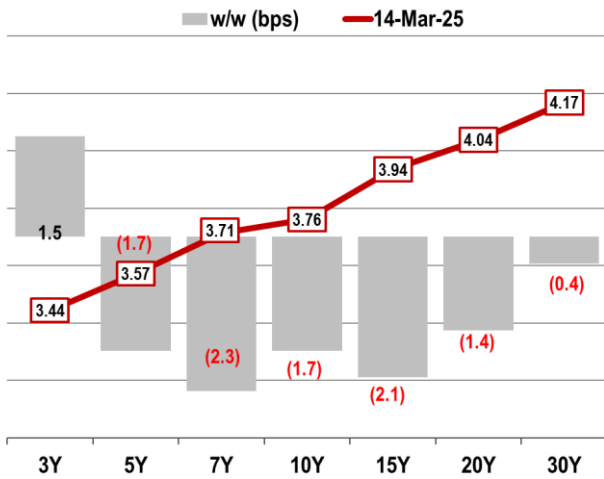
Commodity Prices	14-Mar-25	7-Mar-25	w/w (%)
Brent (USD/barrel)	70.6	70.4	0.3
Gold (USD/oz)	2,984	2,909	2.6
Palm Oil (RM/tonne)	4,807	4,828	(0.4)

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

strength, alongside China's State Council's "special action plan" announced over the weekend to stimulate domestic consumption. This plan includes initiatives such as raising residents' incomes and implementing a childcare subsidy program.

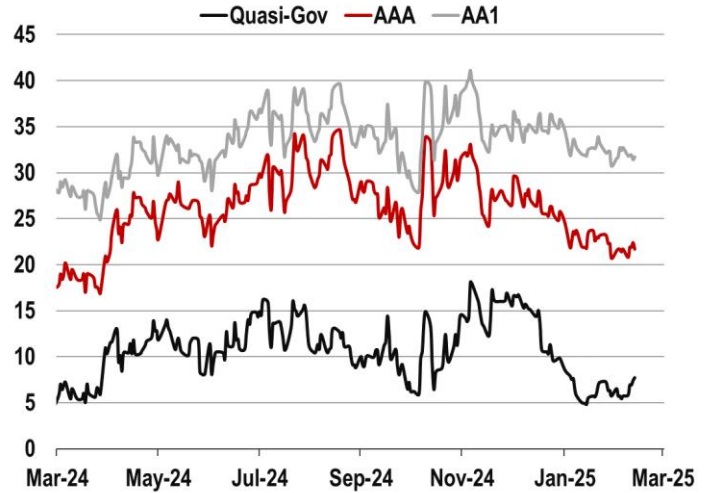
Malaysia: The local note fell 0.8% last week, partly reversing gains it made during the prior week as sentiment mostly soured due to the fresh tariff headlines. This is in tandem with the weakness in regional currencies. Also, despite the lower USD amidst signs of US exceptionalism already fading, the ringgit could not hold its ground as traders are starting to price a rate cut on OPR for the next 12-months, based on Bloomberg's MIPR ticker. This week, focus will be on major central bank interest rate decision which entails, the Fed, BOJ and the BoE, alongside domestic's external trade and inflation data releases. During the upcoming meeting on Thursday night, it is possible for the Fed to maintain its current interest rate level with a hawkish undertone considering the apparent inflation threat. But it will be interesting to see how the Fed would react towards the latest mixed-to-weaker US economic data.

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



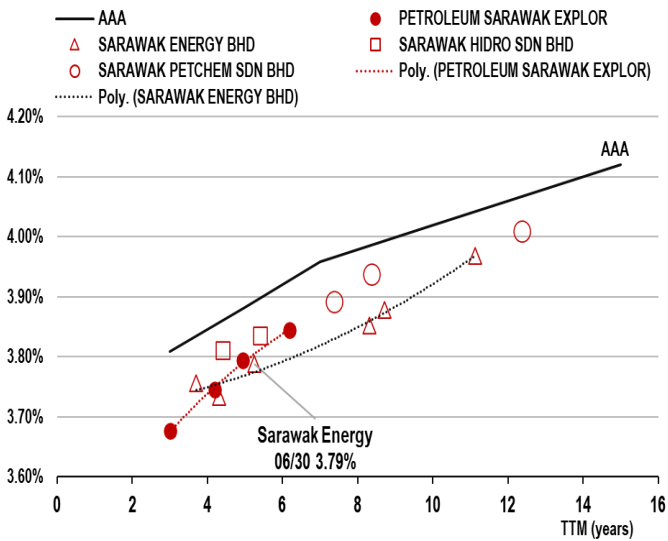
Sources: BNM, BPAM, AmBank Economics
 * Using the MGIY ticker on Bloomberg

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



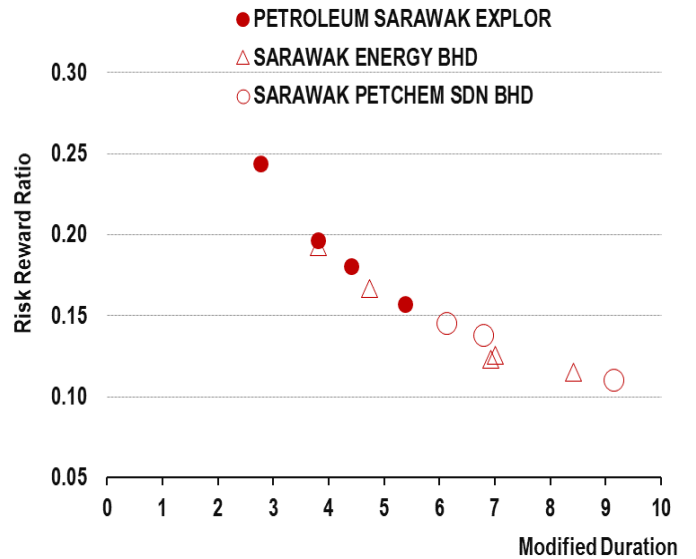
Sources: BNM, BPAM, AmBank Economics

Exhibit 3: Select Sarawak credits (AAA)



Sources: BNM, BPAM Bloomberg, AmBank Economics

Exhibit 4: Select Sarawak credits 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			Difference
								Score (LQA)	G Spread	Fitted Line	
MALAYSIA GOVERNMENT	15/07/2025	MGS	4.84%	3.18%	0.34	0.34	-1.70	94	-61	3.27%	(9)
MALAYSIA GOVERNMENT	15/09/2025	MGS	3.96%	3.18%	0.51	0.49	-1.72	100	-23	3.28%	(11)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	3.23%	1.09	1.04	-1.53	99	-18	3.32%	(9)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	3.32%	1.34	1.29	-1.23	100	-8	3.34%	(2)
MALAYSIA GOVERNMENT	15/09/2026	MGS	4.71%	3.35%	1.51	1.42	-1.14	98	-7	3.35%	(0)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.33%	1.72	1.63	-1.19	100	-7	3.36%	(3)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.40%	2.00	1.88	-0.98	99	-1	3.38%	1
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.39%	2.21	2.10	-1.01	100	0	3.39%	(1)
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.45%	2.68	2.49	-0.81	100	1	3.42%	2
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.47%	3.10	2.88	-0.71	99	1	3.45%	2
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.53%	3.26	3.02	-0.52	99	5	3.46%	7
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.52%	3.51	3.12	-0.57	97	2	3.47%	4
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.54%	4.13	3.70	-0.48	98	0	3.51%	3
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.56%	4.42	4.03	-0.43	99	0	3.53%	3
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.60%	5.09	4.46	-0.30	97	-1	3.57%	3
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.71%	6.09	5.48	0.09	98	5	3.62%	9
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.73%	6.30	5.46	0.15	97	6	3.63%	10
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.74%	7.09	6.02	0.18	90	2	3.67%	7
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.71%	7.34	6.36	0.08	98	0	3.69%	2
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.76%	8.09	6.80	0.26	94	1	3.72%	4
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.75%	8.66	7.04	0.21	98	-2	3.75%	(0)
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.76%	9.32	7.73	0.25	97	0	3.78%	(2)
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.80%	10.22	8.18	0.37	95	-1	3.82%	(2)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.89%	12.07	9.09	0.69	96	2	3.89%	(0)
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.92%	13.24	9.77	0.80	97	4	3.93%	(1)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.93%	14.10	10.52	0.82	95	0	3.96%	(3)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.95%	15.20	11.31	0.89	94	-1	3.99%	(4)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	4.00%	17.60	11.96	1.08	96	-1	4.05%	(5)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	4.05%	18.56	12.22	1.23	84	1	4.07%	(2)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	4.03%	19.19	13.00	1.18	94	0	4.08%	(5)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	4.05%	21.02	13.34	1.25	75	-3	4.11%	(6)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	4.09%	23.33	14.27	1.38	92	-2	4.13%	(4)
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.12%	25.27	15.50	1.47	94	-2	4.14%	(2)
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.26%	28.07	15.82	1.93	97	0	4.13%	13

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 denotes 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	
AMANATLEBUHRAYA RAKYAT	13/10/2028	AAA	4.87%	3.85%	3.59	3.21	0.02	81	33	3.78%	7
AMANATLEBUHRAYA RAKYAT	12/10/2029	AAA	4.97%	3.82%	4.58	4.01	-0.28	73	24	3.80%	1
AMANATLEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	3.92%	7.59	6.17	0.63	73	18	3.88%	4
DANGA CAPITAL BHD	29/01/2030	AAAs	4.88%	3.77%	4.88	4.31	-0.73	79	18	3.81%	(4)
DANGA CAPITAL BHD	26/01/2033	AAAs	4.94%	3.90%	7.88	6.50	0.45	68	15	3.88%	1
DANUM CAPITAL BHD	29/06/2029	AAAs	4.68%	3.75%	4.30	3.84	-0.90	65	19	3.80%	(5)
DANUM CAPITAL BHD	14/02/2034	AAAs	4.68%	3.96%	8.93	7.27	1.00	66	18	3.91%	5
DANUM CAPITAL BHD	08/08/2034	AAAs	3.87%	3.89%	9.41	7.79	0.39	55	11	3.92%	(3)
PELABURAN HARTANAH BHD	02/09/2031	AAA	3.91%	3.91%	6.47	5.66	0.54	86	23	3.85%	6
PENGURUSAN AIR SELANGOR	27/10/2028	AAA	4.10%	3.80%	3.62	3.29	-0.41	83	29	3.78%	2
PENGURUSAN AIR SELANGOR	11/10/2030	AAA	4.40%	3.76%	5.58	4.84	-0.78	69	13	3.83%	(7)
PENGURUSAN AIR SELANGOR	29/10/2036	AAA	4.74%	3.92%	11.64	8.86	0.63	46	7	3.96%	(5)
PENGURUSAN AIR SELANGOR	29/10/2041	AAA	4.88%	4.04%	16.64	11.42	1.73	22	5	4.05%	(1)
PENGURUSAN AIR SELANGOR	25/07/2042	AAA	5.45%	4.05%	17.38	11.63	1.84	27	4	4.06%	(1)
PENGURUSAN AIR SELANGOR	09/10/2043	AAA	4.92%	4.10%	18.58	12.23	2.29	28	6	4.08%	2
PENGURUSAN AIR SELANGOR	19/08/2044	AAA	4.20%	4.08%	19.45	13.22	2.11	35	2	4.09%	(1)
PENGURUSAN AIR SELANGOR	09/10/2048	AAA	5.00%	4.14%	23.59	14.13	2.64	27	2	4.14%	0
PENGURUSAN AIR SELANGOR	19/08/2049	AAA	4.26%	4.18%	24.45	15.12	3.01	31	5	4.14%	4
PENGURUSAN AIR SPV BHD	28/04/2028	AAA	3.75%	3.77%	3.13	2.88	-0.75	95	30	3.76%	0
PENGURUSAN AIR SPV BHD	02/06/2028	AAA	3.73%	3.77%	3.22	2.98	-0.68	97	30	3.77%	1
PENGURUSAN AIR SPV BHD	30/10/2029	AAA	3.90%	3.80%	4.63	4.14	-0.45	98	22	3.81%	(1)
PENGURUSAN AIR SPV BHD	05/11/2030	AAA	3.14%	3.82%	5.65	5.05	-0.28	66	19	3.83%	(1)
PENGURUSAN AIR SPV BHD	07/02/2031	AAA	4.07%	3.81%	5.91	5.19	-0.39	92	16	3.84%	(3)
PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.87%	7.90	6.58	0.22	89	12	3.89%	(1)
PENGURUSAN AIR SPV BHD	07/02/2034	AAA	4.14%	3.88%	8.91	7.38	0.28	67	11	3.91%	(3)
PENGURUSAN AIR SPV BHD	30/10/2034	AAA	4.00%	3.90%	9.64	7.83	0.45	61	11	3.92%	(3)
PETROLEUM SARAWAK EXPLOR	17/03/2028	AAA	3.80%	3.68%	3.01	2.77	-1.56	85	22	3.76%	(8)
PETROLEUM SARAWAK EXPLOR	24/05/2029	AAA	3.93%	3.75%	4.20	3.80	-0.93	77	20	3.79%	(5)
PETROLEUM SARAWAK EXPLOR	22/02/2030	AAA	4.54%	3.79%	4.95	4.40	-0.49	78	19	3.81%	(2)
PETROLEUM SARAWAK EXPLOR	23/05/2031	AAA	4.01%	3.85%	6.19	5.38	-0.03	63	18	3.84%	0
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAis	4.96%	3.76%	3.84	3.45	-0.84	86	22	3.78%	(3)
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.81%	4.83	4.28	-0.33	93	22	3.81%	0
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAis	5.07%	3.82%	5.83	5.01	-0.24	94	17	3.84%	(1)
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAis	4.03%	3.84%	5.83	5.12	-0.06	84	20	3.84%	1
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	4.63%	3.84%	5.83	5.05	-0.09	96	19	3.84%	0
PROJEK LEBUHRAYA USAHASAMA	09/01/2032	AAAis	4.01%	3.87%	6.83	5.89	0.18	58	17	3.86%	1
PROJEK LEBUHRAYA USAHASAMA	12/01/2032	AAAis	5.15%	3.84%	6.84	5.73	-0.12	94	13	3.86%	(3)
PROJEK LEBUHRAYA USAHASAMA	12/01/2033	AAAs	4.73%	3.84%	7.84	6.50	-0.08	76	9	3.88%	(4)
PROJEK LEBUHRAYA USAHASAMA	12/01/2033	AAAis	5.27%	3.86%	7.84	6.41	0.09	92	11	3.88%	(3)
PROJEK LEBUHRAYA USAHASAMA	12/01/2034	AAAs	4.77%	3.88%	8.84	7.17	0.27	58	11	3.91%	(3)
PROJEK LEBUHRAYA USAHASAMA	12/01/2035	AAAis	4.82%	3.89%	9.84	7.81	0.41	73	10	3.93%	(4)
PROJEK LEBUHRAYA USAHASAMA	12/01/2035	AAAis	5.51%	3.91%	9.84	7.66	0.55	70	11	3.93%	(2)
PROJEK LEBUHRAYA USAHASAMA	11/01/2036	AAAis	4.89%	3.92%	10.84	8.41	0.63	71	9	3.95%	(3)
PROJEK LEBUHRAYA USAHASAMA	11/01/2036	AAAis	5.63%	3.94%	10.84	8.22	0.82	86	11	3.95%	(1)
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAis	4.95%	3.97%	11.84	8.98	1.11	90	11	3.97%	0
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAis	5.75%	3.98%	11.84	8.76	1.18	89	12	3.97%	1
PROJEK LEBUHRAYA USAHASAMA	12/01/2038	AAAis	5.02%	4.00%	12.84	9.53	1.37	80	11	3.99%	1
RANTAU ABANG CAPITAL	26/03/2029	AAAs	5.20%	3.81%	4.04	3.55	-0.37	76	26	3.79%	2
RANTAU ABANG CAPITAL	12/05/2031	AAAs	5.05%	3.87%	6.16	5.22	0.18	70	20	3.84%	2
SARAWAK ENERGY BHD	24/11/2028	AAA	4.70%	3.76%	3.70	3.34	-0.84	93	24	3.78%	(2)
SARAWAK ENERGY BHD	04/07/2029	AAA	5.50%	3.73%	4.31	3.81	-1.05	74	17	3.80%	(6)
SARAWAK ENERGY BHD	14/06/2030	AAA	3.30%	3.79%	5.25	4.73	-0.55	92	18	3.82%	(3)
SARAWAK ENERGY BHD	04/07/2033	AAA	4.27%	3.85%	8.31	6.92	0.03	72	10	3.89%	(4)
SARAWAK ENERGY BHD	25/11/2033	AAA	4.95%	3.88%	8.71	7.01	0.28	73	11	3.90%	(2)
SARAWAK ENERGY BHD	25/04/2036	AAA	5.18%	3.97%	11.12	8.42	1.09	98	13	3.95%	1
SARAWAK HIDRO SDN BHD	10/08/2029	AAA	4.56%	3.81%	4.41	3.96	-0.33	66	25	3.80%	1
SARAWAK HIDRO SDN BHD	09/08/2030	AAA	4.61%	3.84%	5.41	4.75	-0.12	70	21	3.82%	1
SARAWAK PETCHEM SDN BHD	27/07/2032	AAAs	5.11%	3.89%	7.38	6.13	0.40	55	16	3.87%	2
SARAWAK PETCHEM SDN BHD	27/07/2033	AAAs	5.19%	3.94%	8.38	6.80	0.81	55	17	3.90%	4
SARAWAK PETCHEM SDN BHD	27/07/2037	AAAs	5.50%	4.01%	12.38	9.14	1.46	42	13	3.98%	3
TENAGA NASIONAL BERHAD	29/06/2029	AAA	4.73%	3.77%	4.30	3.84	-0.74	99	21	3.80%	(3)
TENAGA NASIONAL BERHAD	12/08/2030	AAA	2.90%	3.85%	5.42	4.93	-0.01	71	24	3.83%	2
TENAGA NASIONAL BERHAD	25/11/2031	AAA	4.08%	3.84%	6.70	5.76	-0.04	86	15	3.86%	(1)
TENAGA NASIONAL BERHAD	25/11/2036	AAA	4.47%	3.94%	11.71	9.01	0.79	78	8	3.97%	(3)
TENAGA NASIONAL BERHAD	03/08/2037	AAA	5.18%	3.99%	12.40	9.26	1.30	97	11	3.98%	1
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	3.96%	13.46	9.95	1.04	83	5	4.00%	(4)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	4.06%	15.42	11.60	1.92	70	10	4.03%	3
TENAGA NASIONAL BERHAD	25/11/2041	AAA	4.67%	4.06%	16.71	11.59	1.88	83	6	4.05%	0
TENAGA NASIONAL BERHAD	28/06/2047	AAA	5.57%	4.13%	22.30	13.50	2.55	82	3	4.12%	0
TNB POWER GENERATION	02/06/2032	AAAis	4.70%	3.89%	7.22	6.04	0.39	77	16	3.87%	2
TNB POWER GENERATION	29/03/2033	AAAis	4.58%	3.89%	8.05	6.59	0.37	88	14	3.89%	0
TNB POWER GENERATION	02/06/2037	AAAis	5.05%	3.94%	12.23	9.14	0.82	85	7	3.98%	(4)
TNB POWER GENERATION	02/06/2042	AAAis	5.20%	4.04%	17.23	11.60	1.73	88	3	4.06%	(2)
TNB POWER GENERATION	27/03/2043	AAAis	4.84%	4.05%	18.05	12.04	1.82	66	2	4.07%	(2)


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	107.39	R2	108.07
	Support Level			
	S1	103.18	S2	102.77
Outlook: Neutral				
Focus: Fed Interest Rate				

EUR/USD 	Resistance Level			
	R1	1.091	R2	1.104
	Support Level			
	S1	1.037	S2	1.027
Outlook: Neutral				
Focus: Feb Inflation Rate				

USD/JPY 	Resistance Level			
	R1	150.45	R2	153.19
	Support Level			
	S1	146.42	S2	144.05
Outlook: Mildly Bearish				
Focus: BoJ Interest Rate				

USD/MYR 	Resistance Level			
	R1	4.464	R2	4.491
	Support Level			
	S1	4.377	S2	4.366
Outlook: Neutral				
Focus: Feb Inflation Rate				

GBP/USD 	Resistance Level			
	R1	1.299	R2	1.316
	Support Level			
	S1	1.259	S2	1.248
Outlook: Neutral				
Focus: BoE Interest Rate				


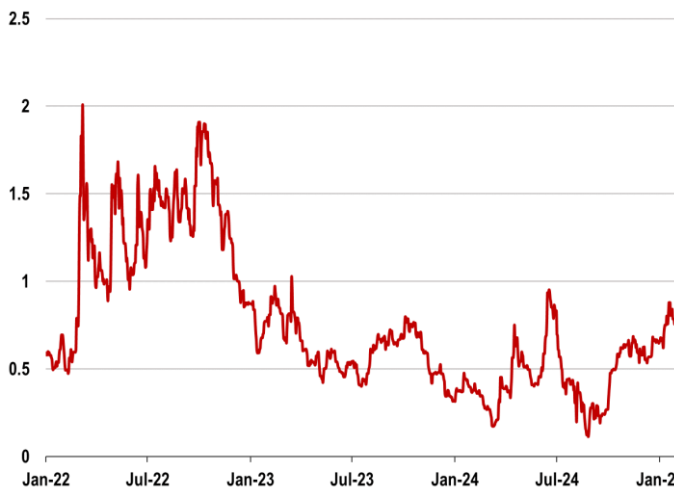
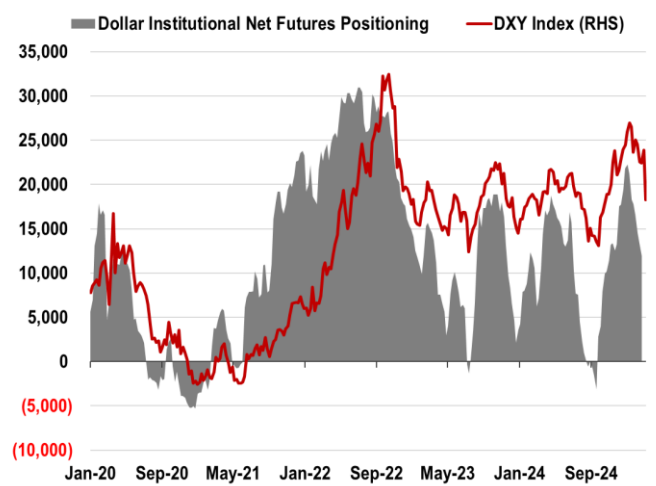
AUD/USD 	Resistance Level			
	R1	0.637	R2	0.641
	Support Level			
	S1	0.620	S2	0.609
Outlook: Neutral				
Focus: Feb Unemployment Rate				

Exhibit 8: BBDXY 3M Risk Reversals (%)



Sources: Bloomberg, AmBank Economics

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



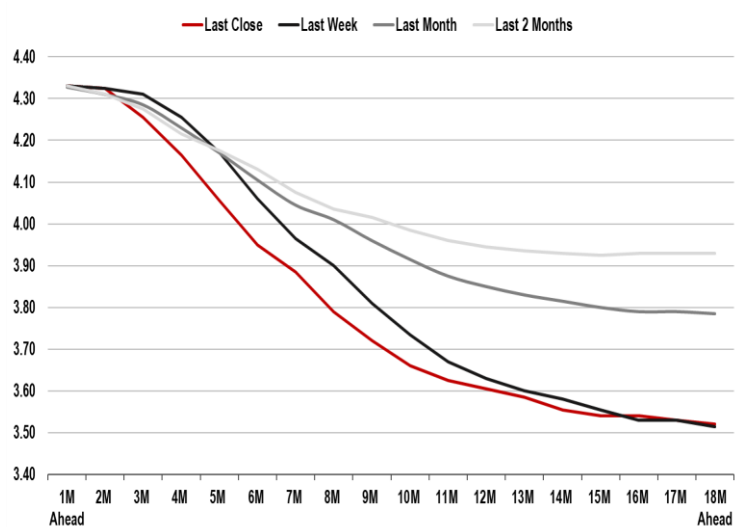
Sources: Bloomberg, AmBank Economics

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 (17th March – 21st March 2025)

Monday March 17 2025			Consensus	Previous
9:30 AM	CN	House Price Index YoY FEB		-5%
10:00 AM	CN	Industrial Production YoY JAN-FEB	5.30%	6.20%
10:00 AM	CN	Retail Sales YoY JAN-FEB	4%	3.70%
10:00 AM	CN	Fixed Asset Investment (YTD) YoY JAN-FEB	3.60%	3.20%
10:00 AM	CN	Unemployment Rate FEB	5.10%	5.20%
8:30 PM	US	Retail Sales MoM FEB	0.70%	-0.90%
8:30 PM	US	NY Empire State Manufacturing Index MAR	-1.9	5.7
8:30 PM	US	Retail Sales Control Group MoM FEB		-0.80%
8:30 PM	US	Retail Sales Ex Autos MoM FEB	0.50%	-0.40%
8:30 PM	US	Retail Sales Ex Gas/Autos MoM FEB		-0.50%
8:30 PM	US	Retail Sales YoY FEB		4.20%
10:00 PM	EA	ECB President Lagarde Speech		
10:00 PM	US	Business Inventories MoM JAN	0.30%	-0.20%
10:00 PM	US	NAHB Housing Market Index MAR	43	42
10:00 PM	US	Retail Inventories Ex Autos MoM JAN	0.40%	-0.10%
Tuesday March 18 2025			Consensus	Previous
12:30 PM	JP	Tertiary Industry Index MoM JAN	-0.10%	0.10%
6:00 PM	EA	Balance of Trade JAN	€14.1B	€15.5B
6:00 PM	EA	ZEW Economic Sentiment Index MAR	39.6	24.2
6:00 PM	DE	ZEW Economic Sentiment Index MAR	35	26
6:00 PM	DE	ZEW Current Conditions MAR		-88.5
6:00 PM	GB	4-Year Treasury Gilt Auction		4.29%
8:30 PM	US	Building Permits Prel FEB	1.450M	1.473M
8:30 PM	US	Housing Starts FEB	1.375M	1.366M
8:30 PM	US	Building Permits MoM Prel FEB		-0.60%
8:30 PM	US	Export Prices MoM FEB	2%	1.30%
8:30 PM	US	Housing Starts MoM FEB		-9.80%
8:30 PM	US	Import Prices MoM FEB	-0.10%	0.30%
8:30 PM	US	Export Prices YoY FEB		2.70%
8:30 PM	US	Import Prices YoY FEB		1.90%
8:55 PM	US	Redbook YoY MAR/15		5.70%
9:15 PM	US	Industrial Production MoM FEB	0.20%	0.50%
9:15 PM	US	Capacity Utilization FEB	77.80%	77.80%
9:15 PM	US	Industrial Production YoY FEB		2%
9:15 PM	US	Manufacturing Production MoM FEB		-0.10%
9:15 PM	US	Manufacturing Production YoY FEB		1%

Wednesday March 19 2025			Consensus	Previous
1:00 AM	US	20-Year Bond Auction		4.83%
4:30 AM	US	API Crude Oil Stock Change MAR/14		4.247M
7:50 AM	JP	Balance of Trade FEB	¥722.8B	¥-2758.8B
7:50 AM	JP	Exports YoY FEB	12.10%	7.30%
7:50 AM	JP	Machinery Orders MoM JAN	-0.50%	-1.20%
7:50 AM	JP	Machinery Orders YoY JAN	6.90%	4.30%
7:50 AM	JP	Imports YoY FEB	0.10%	16.20%
8:00 AM	AU	Westpac Leading Index MoM FEB		0.10%
11:00 AM	JP	BoJ Interest Rate Decision	0.50%	0.50%
12:30 PM	JP	Capacity Utilization MoM JAN		-0.20%
12:30 PM	JP	Industrial Production MoM Final JAN	-1.10%	-0.20%
12:30 PM	JP	Industrial Production YoY Final JAN		-1.60%
6:00 PM	EA	Core Inflation Rate YoY Final FEB	2.60%	2.70%
6:00 PM	EA	CPI Final FEB	127.32	126.72
6:00 PM	EA	Inflation Rate MoM Final FEB	0.50%	-0.30%
6:00 PM	EA	Inflation Rate YoY Final FEB	2.40%	2.50%
6:00 PM	EA	Labour Cost Index YoY Q4		4.60%
6:00 PM	EA	Wage Growth YoY Q4		4.40%
6:30 PM	DE	30-Year Bund Auction		2.65%
7:00 PM	US	MBA 30-Year Mortgage Rate MAR/14		6.67%
7:00 PM	US	MBA Mortgage Applications MAR/14		11.20%
7:00 PM	US	MBA Mortgage Market Index MAR/14		269.3
7:00 PM	US	MBA Mortgage Refinance Index MAR/14		911.3
7:00 PM	US	MBA Purchase Index MAR/14		154.6
8:00 PM	EA	ECB Guindos Speech		
9:00 PM	EA	ECB Elderson Speech		
10:30 PM	US	EIA Crude Oil Stocks Change MAR/14		1.448M
10:30 PM	US	EIA Gasoline Stocks Change MAR/14		-5.737M

Thursday March 20 2025				Consensus	Previous
2:00 AM	US	Fed Interest Rate Decision	4.50%	4.50%	
2:00 AM	US	FOMC Economic Projections			
2:00 AM	US	Interest Rate Projection - 1st Yr		3.90%	
2:00 AM	US	Interest Rate Projection - 2nd Yr		3.40%	
2:00 AM	US	Interest Rate Projection - Current		4.40%	
2:00 AM	US	Interest Rate Projection - Longer		3%	
2:30 AM	US	Fed Press Conference			
4:00 AM	US	Net Long-term TIC Flows JAN	\$101.5M	\$72B	
4:00 AM	US	Foreign Bond Investment JAN		\$-49.7B	
4:00 AM	US	Overall Net Capital Flows JAN		\$87.1B	
8:30 AM	AU	Employment Change FEB	30K	44K	
8:30 AM	AU	Full Time Employment Chg FEB		54.1K	
8:30 AM	AU	Unemployment Rate FEB	4.10%	4.10%	
8:30 AM	AU	Part Time Employment Chg FEB		-10.1K	
8:30 AM	AU	Participation Rate FEB	67.30%	67.30%	
9:15 AM	CN	Loan Prime Rate 1Y	3.10%	3.10%	
9:15 AM	CN	Loan Prime Rate 5Y MAR	3.60%	3.60%	
12:00 PM	MY	Balance of Trade FEB	MYR11.2B	MYR3.6B	
12:00 PM	MY	Exports YoY FEB	5.60%	0.30%	
12:00 PM	MY	Imports YoY FEB	8%	6.20%	
3:00 PM	DE	PPI YoY FEB	1.10%	0.50%	
3:00 PM	DE	PPI MoM FEB	0.20%	-0.10%	
3:00 PM	GB	Unemployment Rate JAN	4.50%	4.40%	
3:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) JAN	5.90%	6%	
3:00 PM	GB	Employment Change JAN		107K	
3:00 PM	GB	Average Earnings excl. Bonus (3Mo/Yr) JAN	5.90%	5.90%	
3:00 PM	GB	HMRC Payrolls Change FEB		21K	
3:00 PM	GB	Claimant Count Change FEB	7.8K	22K	
4:00 PM	EA	ECB President Lagarde Speech			
6:00 PM	EA	Construction Output YoY JAN		-0.10%	
7:00 PM	EA	ECB Economic Bulletin			
7:00 PM	GB	CBI Industrial Trends Orders MAR	-30	-28	
8:00 PM	EA	ECB Lane Speech			
8:00 PM	GB	BoE Interest Rate Decision	4.50%	4.50%	
8:00 PM	GB	BoE MPC Vote Cut		9-Sep	
8:00 PM	GB	BoE MPC Vote Hike		0/9	
8:00 PM	GB	BoE MPC Vote Unchanged		0/9	
8:00 PM	GB	MPC Meeting Minutes			
8:30 PM	US	Current Account Q4	\$-325B	\$-310.9B	
8:30 PM	US	Initial Jobless Claims MAR/15	224K	220K	
8:30 PM	US	Philadelphia Fed Manufacturing Index MAR	12.1	18.1	
8:30 PM	US	Continuing Jobless Claims MAR/08		1870K	
8:30 PM	US	Jobless Claims 4-week Average MAR/15		226K	
8:30 PM	US	Philly Fed Business Conditions MAR		27.8	
8:30 PM	US	Philly Fed CAPEX Index MAR		14	
8:30 PM	US	Philly Fed Employment MAR		5.3	
8:30 PM	US	Philly Fed New Orders MAR		21.9	
8:30 PM	US	Philly Fed Prices Paid MAR		40.5	
10:00 PM	US	Existing Home Sales FEB	3.92M	4.08M	
10:00 PM	US	Existing Home Sales MoM FEB		-4.90%	
10:00 PM	US	CB Leading Index MoM FEB	-0.20%	-0.30%	
10:30 PM	US	EIA Natural Gas Stocks Change MAR/14		-62Bcf	

Friday March 21 2025			Consensus	Previous
4:30 AM	US	Fed Balance Sheet MAR/19		\$6.76T
7:00 AM	JP	Reuters Tankan Index MAR		3
7:30 AM	JP	Inflation Rate YoY FEB		4%
7:30 AM	JP	Core Inflation Rate YoY FEB	2.90%	3.20%
7:30 AM	JP	Inflation Rate Ex-Food and Energy YoY FEB		2.50%
7:30 AM	JP	Inflation Rate MoM FEB		0.50%
7:50 AM	JP	Foreign Bond Investment MAR/15		¥355.9B
7:50 AM	JP	Stock Investment by Foreigners MAR/15		¥220.5B
8:01 AM	GB	Gfk Consumer Confidence MAR	-21	-20
12:00 PM	MY	Inflation Rate MoM FEB		0.10%
12:00 PM	MY	Inflation Rate YoY FEB	1.50%	1.70%
3:00 PM	GB	Public Sector Net Borrowing Ex Banks FEB	£-10.9B	£15.44B
5:00 PM	EA	Current Account JAN		€50.5B
5:00 PM	EA	Current Account s.a JAN		€38.4B
9:05 PM	US	Fed Williams Speech		
11:00 PM	EA	Consumer Confidence Flash MAR	-12.8	-13.6

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