



Weekly Fixed Income & FX Research Commentary

Some stability emerges while we wait for US jobs data next ...

Monday, 28 April 2025

Snapshot Summary...

Global Rates: Markets stabilised after the trade war headlines, but sentiment will be wary of economic data this week.

MYR Bonds: Firm UST and recent weak GDP and CPI impacted MGS/GII market sentiment.

Global FX: The DXY index was +0.2% w/w, paring down m/m loss of 5%.

USD/MYR: MYR was up 0.9% w/w while USD sustained below 100.

Fixed Income

Global Bonds: The UST bull flattened Friday and completed a week in which levels consolidated on hopes that volatility from the trade war has subsided. The US side said there were talks between the US and China, though China denied it. Furthermore, China has also reportedly asked companies which goods should be exempted from its 125% tariffs on US goods. Business groups had also reported that China permitted some US-manufactured pharmaceuticals to enter the country without incurring the 125% tariffs imposed. Meanwhile, the UST curve bull flattened amid concerns of mounting risks to US economic growth. We await the US employment and GDP data in the coming week. Bund yields halted a month-long decline as hopes for easing from the trade war emerged. Easing trade fears and halting safe-haven demand pushed JGB yields higher, on top of Tokyo inflation print at 3.5%, which rose to a two-year high.

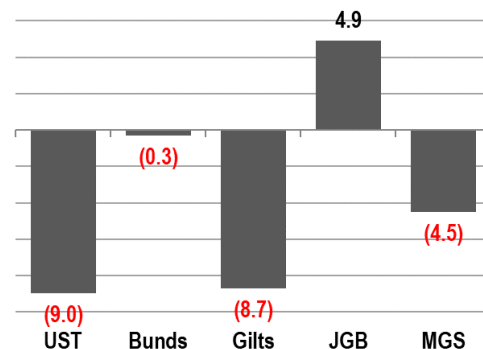
Malaysia Government Bonds: Benchmark MGS and GII papers fell 3-9 bps w/w, led by the front and bellies of the curve. Firm UST and recent weak GDP and CPI played on market sentiment. IRS levels rose w/w but were down 12-20 bps m/m, suggesting expectations of BNM easing of monetary policy in the medium—to longer-term horizon.

Malaysia Government Bonds View: The details of the 10Y GII (GII 04/35) reopening auction were announced, limiting the downside to 10Y MGS and GII yields in secondary trading. In any case, we think there should be at least decent demand for GII 04/35 since it is a new paper taking over as the 10Y GII benchmark. The size is decent at MYR5.0 billion (no PP).

Malaysia Corporate Bonds: Corporate bond trading latched onto positive sentiment from the MGS rally. Higher-grade papers, AAA and AA, were in demand.

Malaysia Corporate Bonds View Late last week, AAA power bonds Tenaga 06/29 were traded at 3.64% (-6 bps) and TNB Power Gen 03/43 (AAA) at 3.95% (-3 bps). TNB Power Gen 06/37 was last at 4.03%, and Tenaga 10/40 at 4.03%, as well as Tenaga 11/36 at 3.92%, offer trading opportunities. Bloomberg Intelligence says Malaysia's cost pass-through policy ensures Tenaga's profit margins are above regional peers, where they have averaged 15.9% over the past five years.

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	25-Apr-25	18-Apr-25	w/w (bps)
2-year UST	3.75	3.80	(5)
10-year UST	4.24	4.32	(9)
2-year Bund	1.72	1.69	3
10-year Bund	2.47	2.47	(0)
2-year Gilt	3.86	3.92	(6)
10-year Gilt	4.48	4.57	(9)
2-year JGB	0.69	0.65	5
10-year JGB	1.34	1.29	5
2-year AGB	3.28	3.29	(1)
10-year AGB	4.24	4.28	(5)

Weekly MGS Yields (%)

MGS Yields	25-Apr-25	18-Apr-25	w/w (bps)
3-year	3.27	3.38	(11)
5-year	3.39	3.46	(7)
7-year	3.55	3.62	(7)
10-year	3.67	3.71	(4)
15-year	3.81	3.87	(6)
20-year	3.93	3.96	(3)
30-year	4.07	4.09	(3)

Weekly GII Yields (%)

GII Yields	25-Apr-25	18-Apr-25	w/w (bps)
3-year	3.29	3.37	(8)
5-year	3.43	3.51	(8)
7-year	3.54	3.61	(7)
10-year	3.68	3.70	(3)
15-year	3.80	3.83	(3)
20-year	3.91	3.96	(5)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	25-Apr-25	18-Apr-25	w/w (bps)
IRS 3-Year	3.23	3.21	2
IRS 5-Year	3.28	3.27	2
IRS 7-Year	3.39	3.36	4
IRS 10-Year	3.51	3.48	3
3-Month KLIBOR	3.65	3.65	0
6-Month KLIBOR	3.70	3.71	(1)

Forex

DXY Index: As we mentioned, the volatility on FX markets subsided last week on hopes for ease in global (especially US vs China) trade tensions. The US said current high tariffs are not sustainable. The DXY index posted a modest 0.2% increase w/w, paring down m/m loss of over 4%. Even though trade concerns subsided last week, we have more US macro data to monitor this week, coming ahead of the 8 May FOMC meeting. Fed officials are on blackout and won't be available to provide fresh signalling. Consensus expectation for April NFP is +130k against +288k in March.

Europe: EUR fell as USD rebounded from its recent low. Additionally, weak PMI numbers pressured the EUR, while the upcoming week's Eurozone aggregate CPI is expected to show mixed numbers, adding to the pressure. Aside from this, GBP was supported w/w. UK Finance Minister Reeves said there is confidence in a trade deal with the US. Further improvement in confidence could lift GBP slightly this week.

Asia: Leading currencies in this part of the world, CNY and AUD, posted modest gains w/w as appetite for risk rose. The AUD ended moderately firmer after a decline on Friday amid USD strength. Data showed that manufacturing and services activity grew in April, though more slowly than in March, while expectations remain for an RBA cut on May 20. Aussie CPI and 3 May elections may provide a cautious spin to AUD this week. CNY gained amid positive developments regarding the trade war. Further boost came from PBOC holding lending rates unchanged (e.g., 5Y LPR at 3.60%) while China hiked its budget spending to CNY9.26 trillion in 1Q2025. This week China PMIs are awaited. JPY fell as safe-haven demand fell last week, but there was little compensation from continued high CPI (Tokyo inflation at 3.5%, a two-year high). The BOJ meeting on 1 May is not expected to see a hike.

Malaysia: Pressure from USD meant a weak MYR to end last week. Nevertheless, MYR was up 0.9% w/w. For the whole week, USD below 100 aids MYR while the MGS rally also boosts MYR, even though weak CPI and GDP (and thus hopes for a BNM rate cut) should have been a dampener for MYR. Thus, we are cautious about MYR this week.

Indicative PDS Yields (%)

PDS Indicative Yields	25-Apr-25	18-Apr-25	w/w (bps)
3-Year AAA	3.76	3.77	(1)
3-Year AA	3.89	3.91	(2)
3-Year A	4.57	4.60	(3)
5-Year AAA	3.82	3.83	(1)
5-Year AA	3.96	3.98	(2)
5-Year A	4.71	4.73	(2)
10-Year AAA	3.95	3.97	(3)
10-Year AA	4.11	4.14	(3)
10-Year A	5.04	5.09	(5)

FX Weekly – vs. USD


FX Against USD	25-Apr-25	18-Apr-25	w/w (%)
DXY Index	99.47	99.23	0.2
Euro	1.137	1.139	(0.2)
Aussie Dollar	0.640	0.638	0.3
Pound Sterling	1.332	1.330	0.1
Japanese Yen	143.7	142.2	1.0
NZ Kiwi	0.596	0.594	0.4
Ringgit	4.374	4.414	(0.9)
Rupiah	16,830	16,825	0.0
Thai Baht	33.56	33.44	0.3
Sing Dollar	1.315	1.311	0.3
China Yuan	7.287	7.300	(0.2)
Korea Won	1,440	1,424	1.2
India Rupee	85.45	85.38	0.1
Philippine Peso	56.26	56.75	(0.9)


FX Weekly – Cross Rates vs. MYR


Cross FX Against MYR	25-Apr-25	18-Apr-25	w/w (%)
Euro	4.96	5.02	(1.1)
Pound Sterling	5.82	5.86	(0.7)
Aussie Dollar	2.79	2.81	(0.9)
Japanese Yen	3.04	3.10	(2.0)
Sing Dollar	3.33	3.36	(1.1)
10 China Yuan	6.00	6.05	(0.7)
1 million Rupiah	259.90	261.50	(0.6)
Thai Baht	13.02	13.21	(1.4)
100 India Rupee	5.12	5.16	(0.8)
100 Philippine Peso	7.77	7.78	(0.1)


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


Technical Pair Summary

DXY 	Resistance Level			
	R1	100.00	R2	100.50
	Support Level			
	S1	97.90	S2	96.90
	Outlook: Neutral			

EUR/USD 	Resistance Level			
	R1	1.150	R2	1.160
	Support Level			
	S1	1.128	S2	1.121
	Outlook: Mildly bearish			

USD/JPY 	Resistance Level			
	R1	145.00	R2	146.00
	Support Level			
	S1	139.0	S2	138.00
	Outlook: Mildly bearish JPY			

USD/MYR 	Resistance Level			
	R1	4.420	R2	4.430
	Support Level			
	S1	4.330	S2	4.300
	Outlook: Mildly bearish MYR			

GBP/USD 	Resistance Level			
	R1	1.350	R2	1.360
	Support Level			
	S1	1.300	S2	1.290
	Outlook: Mildly bullish			


AUD/USD 	Resistance Level			
	R1	0.650	R2	0.660
	Support Level			
	S1	0.635	S2	0.625
	Outlook: Mildly bearish			

Exhibit 1: BNM BBG MIPR 1Y Ahead (%)

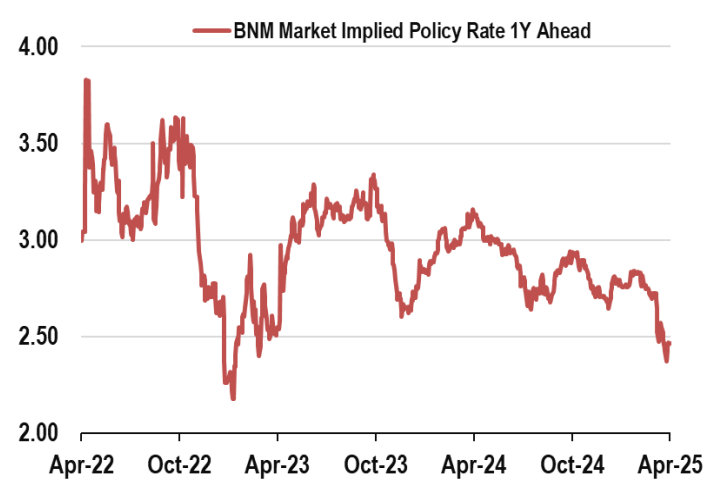


Exhibit 2: CFTC Dollar Insti. Net Fut. Positioning vs. DXY

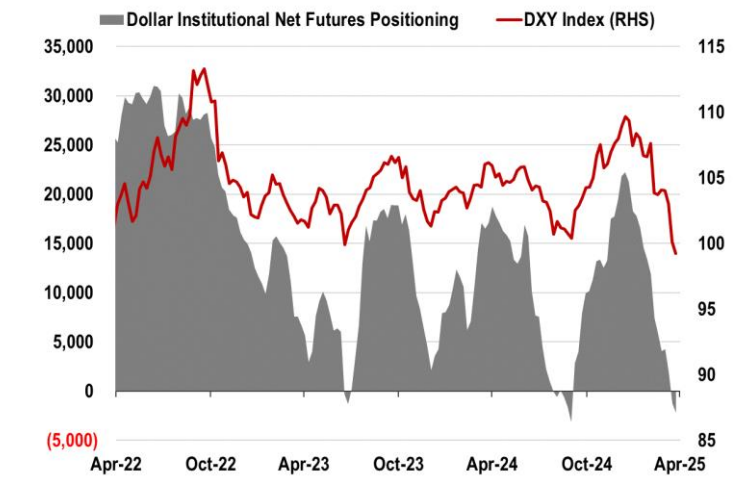


Exhibit 3: MSCI AC Asia Ex-JP Currency Index



Exhibit 4: MGS yield curve changes (1w)*

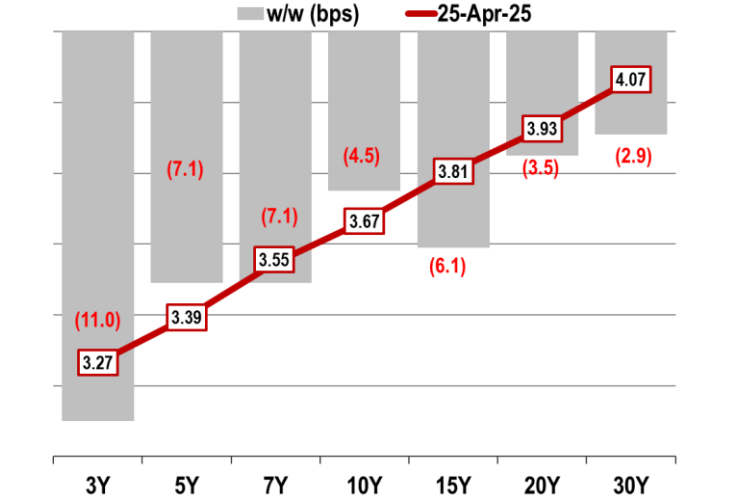


Exhibit 5: Credit Spreads vs. MGS (5Y tenor) (bps)

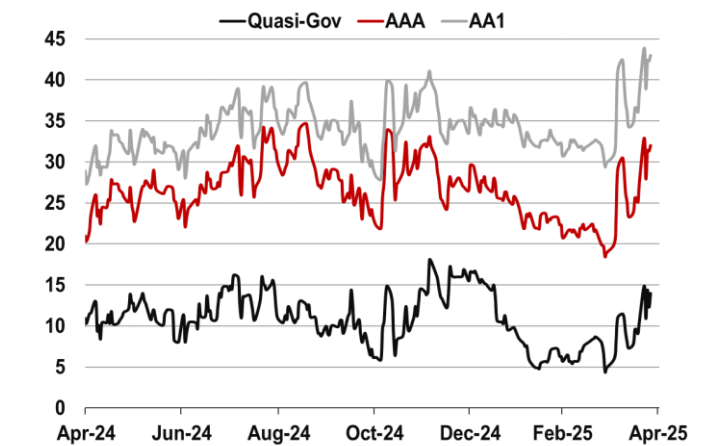


Exhibit 6: Select AAA power bonds

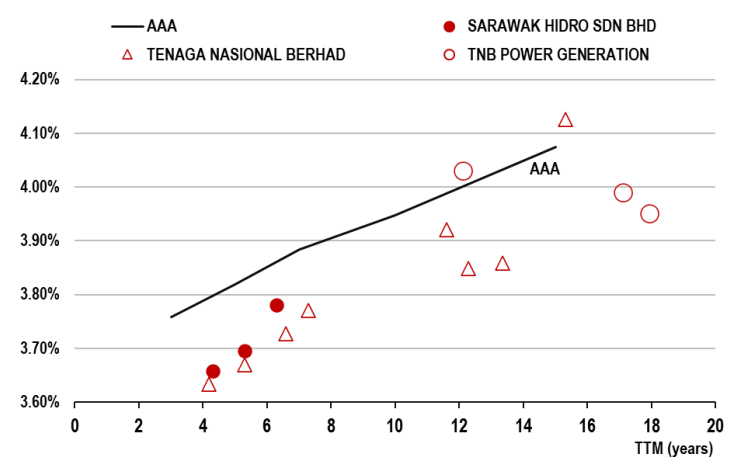


Exhibit 7: Fixed Income Yield vs. Fitted Line (MGS)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity		G Spread	Fitted Line	Difference
								Score (LQA)				
MALAYSIA GOVERNMENT	15/07/2025	MGS	4.84%	3.12%	0.22	0.22	-1.26	97	-44	3.07%		5
MALAYSIA GOVERNMENT	15/09/2025	MGS	3.96%	3.08%	0.39	0.38	-1.39	100	-18	3.09%		(0)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	2.96%	0.97	0.95	-1.77	98	-31	3.13%		(17)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	3.13%	1.22	1.18	-1.23	99	-13	3.15%		(2)
MALAYSIA GOVERNMENT	15/09/2026	MGS	4.71%	3.30%	1.39	1.33	-0.71	94	61	3.16%		14
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.15%	1.60	1.52	-1.18	97	-11	3.18%		(3)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.11%	1.89	1.80	-1.32	91	-16	3.20%		(9)
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.18%	2.10	1.98	-1.08	97	-7	3.21%		(3)
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.22%	2.56	2.38	-0.96	96	-4	3.25%		(2)
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.26%	2.99	2.81	-0.83	94	0	3.28%		(1)
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.30%	3.14	2.91	-0.73	94	2	3.29%		1
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.40%	3.39	3.09	-0.42	83	9	3.30%		10
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.34%	4.02	3.59	-0.60	88	-1	3.35%		(1)
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.35%	4.31	3.92	-0.56	94	0	3.36%		(1)
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.41%	4.98	4.44	-0.40	90	-1	3.41%		(0)
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.49%	5.98	5.45	-0.14	92	1	3.47%		2
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.52%	6.18	5.36	-0.04	83	3	3.48%		4
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.58%	6.98	6.03	0.14	76	3	3.52%		6
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.54%	7.23	6.26	0.01	87	0	3.54%		(0)
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.66%	7.98	6.82	0.39	84	6	3.58%		8
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.65%	8.54	6.93	0.36	89	2	3.61%		4
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.66%	9.20	7.62	0.39	88	0	3.64%		2
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.67%	10.10	8.08	0.41	82	-2	3.68%		(2)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.79%	11.96	9.19	0.77	86	4	3.76%		2
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.80%	13.13	9.69	0.81	83	3	3.81%		(1)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.80%	13.99	10.65	0.82	78	0	3.84%		(4)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.81%	15.08	11.24	0.85	83	-2	3.88%		(7)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	3.90%	17.48	12.14	1.13	80	2	3.94%		(4)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	4.01%	18.44	12.40	1.46	71	10	3.96%		5
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	3.90%	19.07	12.96	1.11	76	0	3.97%		(8)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	3.96%	20.90	13.56	1.32	71	2	4.00%		(4)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	4.02%	23.21	14.20	1.50	78	4	4.02%		0
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.04%	25.16	15.45	1.55	80	2	4.02%		1
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.06%	27.95	16.25	1.60	79	0	4.01%		5

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

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Exhibit 8: Fixed Income Yield vs. Fitted Line (AAA)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity Score (LQA)	G Spread	Fitted Line	Difference
AMANAT LEBUHRAYA RAKYAT	13/10/2028	AAA	4.87%	3.72%	3.47	3.17	-0.51	89	41	3.72%	(1)
AMANAT LEBUHRAYA RAKYAT	12/10/2029	AAA	4.97%	3.75%	4.47	3.99	-0.25	92	35	3.74%	1
AMANAT LEBUHRAYA RAKYAT	11/10/2030	AAA	5.09%	3.82%	5.47	4.76	0.35	90	36	3.76%	6
AMANAT LEBUHRAYA RAKYAT	13/10/2031	AAA	5.16%	3.85%	6.47	5.50	0.69	92	33	3.78%	8
AMANAT LEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	3.90%	7.47	6.20	1.11	88	31	3.79%	11
CAGAMAS BERHAD	07/03/2030	AAA	3.82%	3.71%	4.87	4.38	-0.57	86	30	3.75%	(4)
DANGA CAPITAL BHD	29/01/2030	AAAs	4.88%	3.63%	4.77	4.20	-1.30	63	22	3.75%	(12)
DANGA CAPITAL BHD	21/09/2033	AAAs	5.02%	3.82%	8.41	6.87	0.38	51	19	3.81%	1
DANUM CAPITAL BHD	29/06/2029	AAAs	4.68%	3.69%	4.18	3.73	-0.77	86	32	3.74%	(5)
DANUM CAPITAL BHD	13/05/2030	AAAs	3.29%	3.68%	5.05	4.54	-0.88	86	25	3.75%	(8)
DANUM CAPITAL BHD	14/02/2034	AAAs	4.68%	3.82%	8.81	7.18	0.42	81	18	3.82%	1
DANUM CAPITAL BHD	08/08/2034	AAAs	3.87%	3.80%	9.29	7.69	0.20	68	13	3.83%	(3)
DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	3.84%	9.83	8.19	0.58	73	16	3.83%	1
GAS MSIA DISTRIBUTION	30/10/2029	AAAs	3.85%	3.77%	4.52	4.04	-0.09	79	38	3.74%	2
INFRACAP RESOURCES S B	13/04/2035	AAAs	4.80%	3.92%	9.97	7.95	1.30	66	24	3.84%	9
INFRACAP RESOURCES S B	15/04/2036	AAAs	4.90%	3.94%	10.98	8.55	1.43	74	22	3.85%	8
MALAYSIA AIRPORTS HG BHD	29/12/2028	AAA	4.14%	3.77%	3.68	3.35	-0.09	81	44	3.73%	4
MALAYSIA AIRPORTS HG BHD	22/11/2029	AAA	3.95%	3.80%	4.58	4.09	0.23	85	41	3.74%	6
MALAYSIA AIRPORTS HG BHD	21/11/2031	AAA	4.02%	3.79%	6.58	5.65	0.14	95	27	3.78%	1
MALAYSIA AIRPORTS HG BHD	22/11/2034	AAA	4.08%	3.90%	9.58	7.75	1.08	80	23	3.83%	7
PELABURAN HARTANAH BHD	02/09/2031	AAA	3.91%	3.86%	6.36	5.55	0.72	98	35	3.77%	8
PENGERANG LNG TWO	21/10/2030	AAAs	2.98%	3.71%	5.49	5.00	-0.60	15	26	3.76%	(5)
PENGURUSAN AIR SELANGOR	23/12/2030	AAA	3.59%	3.76%	5.67	5.02	-0.11	69	30	3.76%	0
PENGURUSAN AIR SELANGOR	29/10/2031	AAA	4.22%	3.76%	6.52	5.56	-0.17	45	24	3.78%	(2)
PENGURUSAN AIR SELANGOR	19/04/2033	AAA	4.66%	3.81%	7.99	6.67	0.34	68	20	3.80%	1
PENGURUSAN AIR SELANGOR	19/04/2038	AAA	4.89%	3.90%	12.99	9.74	1.05	55	12	3.89%	1
PENGURUSAN AIR SELANGOR	11/10/2038	AAA	4.74%	3.90%	13.47	10.05	1.09	62	11	3.90%	0
PENGURUSAN AIR SELANGOR	29/10/2041	AAA	4.88%	4.02%	16.52	11.32	2.14	59	16	3.95%	7
PENGURUSAN AIR SELANGOR	17/04/2048	AAA	5.14%	4.00%	22.99	14.18	1.96	40	2	4.05%	(5)
PENGURUSAN AIR SELANGOR	09/10/2048	AAA	5.00%	4.11%	23.47	14.35	2.89	56	11	4.06%	5
PENGURUSAN AIR SPV BHD	28/04/2028	AAA	3.75%	3.70%	3.01	2.77	-0.63	97	44	3.72%	(1)
PENGURUSAN AIR SPV BHD	04/06/2029	AAA	4.15%	3.72%	4.11	3.70	-0.51	83	35	3.74%	(2)
PENGURUSAN AIR SPV BHD	31/01/2030	AAA	4.56%	3.73%	4.77	4.23	-0.43	87	31	3.75%	(2)
PENGURUSAN AIR SPV BHD	27/09/2030	AAA	3.12%	3.75%	5.43	4.92	-0.21	66	31	3.76%	(1)
PENGURUSAN AIR SPV BHD	07/02/2031	AAA	4.07%	3.82%	5.79	5.08	0.37	96	34	3.76%	5
PENGURUSAN AIR SPV BHD	06/02/2032	AAA	4.19%	3.77%	6.79	5.83	-0.07	61	23	3.78%	(1)
PENGURUSAN AIR SPV BHD	25/02/2032	AAA	4.22%	3.77%	6.84	5.88	-0.06	67	22	3.78%	(1)
PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.78%	7.78	6.47	0.07	64	19	3.80%	(2)
PENGURUSAN AIR SPV BHD	07/02/2034	AAA	4.14%	3.80%	8.79	7.28	0.20	81	16	3.82%	(2)
PENGURUSAN AIR SPV BHD	30/10/2034	AAA	4.00%	3.82%	9.52	7.72	0.38	64	15	3.83%	(1)
PETROLEUM SARAWAK EXPLO	22/02/2030	AAA	4.54%	3.69%	4.83	4.29	-0.78	75	28	3.75%	(6)
PETROLEUM SARAWAK EXPLO	22/02/2033	AAA	4.65%	3.86%	7.84	6.51	0.75	76	26	3.80%	6
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAs	4.96%	3.67%	3.72	3.34	-0.92	91	34	3.73%	(6)
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAs	4.53%	3.71%	3.72	3.36	-0.61	88	37	3.73%	(2)
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.80%	4.72	4.17	0.24	87	39	3.75%	6
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.73%	4.72	4.17	-0.42	80	32	3.75%	(2)
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	5.00%	3.80%	4.72	4.14	0.20	84	38	3.75%	5
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	4.63%	3.79%	5.72	4.94	0.12	91	31	3.76%	3
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	4.03%	3.75%	5.72	5.01	-0.24	81	28	3.76%	(2)
PROJEK LEBUHRAYA USAHASAMA	12/01/2033	AAAs	4.73%	3.77%	7.72	6.40	-0.07	80	17	3.80%	(3)
PROJEK LEBUHRAYA USAHASAMA	12/01/2033	AAAs	5.27%	3.77%	7.72	6.31	-0.07	93	18	3.80%	(3)
PROJEK LEBUHRAYA USAHASAMA	12/01/2034	AAAs	4.77%	3.83%	8.72	7.07	0.47	86	19	3.82%	1
PROJEK LEBUHRAYA USAHASAMA	10/01/2035	AAAs	4.03%	3.79%	9.72	7.91	0.11	75	11	3.83%	(4)
PROJEK LEBUHRAYA USAHASAMA	11/01/2036	AAAs	4.89%	3.84%	10.72	8.31	0.56	70	13	3.85%	(1)
PROJEK LEBUHRAYA USAHASAMA	11/01/2036	AAAs	5.63%	3.88%	10.72	8.12	0.91	87	17	3.85%	3
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAs	4.95%	3.87%	11.73	8.89	0.79	79	13	3.87%	(0)
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAs	5.75%	3.88%	11.73	8.67	0.87	72	13	3.87%	1
SARAWAK HIDRO SDN BHD	10/08/2029	AAA	4.56%	3.66%	4.30	3.85	-1.03	67	27	3.74%	(8)
SARAWAK HIDRO SDN BHD	09/08/2030	AAA	4.61%	3.70%	5.29	4.64	-0.70	70	25	3.76%	(6)
SARAWAK HIDRO SDN BHD	11/08/2031	AAA	4.67%	3.78%	6.30	5.40	0.05	65	27	3.77%	1
TENAGA NASIONAL BERHAD	29/06/2029	AAA	4.73%	3.63%	4.18	3.73	-1.25	93	27	3.74%	(10)
TENAGA NASIONAL BERHAD	12/08/2030	AAA	2.90%	3.67%	5.30	4.83	-0.93	90	23	3.76%	(9)
TENAGA NASIONAL BERHAD	25/11/2031	AAA	4.08%	3.73%	6.59	5.65	-0.42	80	20	3.78%	(5)
TENAGA NASIONAL BERHAD	03/08/2032	AAA	4.95%	3.77%	7.28	6.07	-0.05	95	20	3.79%	(2)
TENAGA NASIONAL BERHAD	25/11/2036	AAA	4.47%	3.92%	11.59	8.90	1.28	83	19	3.86%	6
TENAGA NASIONAL BERHAD	03/08/2037	AAA	5.18%	3.85%	12.28	9.17	0.64	87	9	3.88%	(3)
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	3.86%	13.35	9.86	0.73	73	7	3.89%	(4)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	4.13%	15.30	11.47	3.08	73	29	3.93%	20
TM TECHNOLOGY SDN BHD	31/10/2028	AAA	4.68%	3.67%	3.52	3.16	-0.95	73	35	3.72%	(6)
TNB NORTHERN ENERGY BHD	29/11/2032	AAAs	4.59%	3.83%	7.60	6.30	0.46	28	24	3.80%	3
TNB POWER GENERATION	02/06/2037	AAAs	5.05%	4.03%	12.11	9.01	2.23	71	28	3.87%	16
TNB POWER GENERATION	02/06/2042	AAAs	5.20%	3.99%	17.12	11.51	1.88	90	11	3.96%	3
TNB POWER GENERATION	27/03/2043	AAAs	4.84%	3.95%	17.93	12.23	1.54	69	6	3.97%	(2)

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

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Calendar Events/Data (28 April - 02 May 2025)

Monday April 28 2025				Consensus	Previous
12:00 PM	MY	PPI YoY MAR			0.30%
5:45 PM	EU	10-Year Bond Auction			
5:45 PM	EU	14-Year Bond Auction			
5:45 PM	EU	5-Year Bond Auction			
6:00 PM	GB	CBI Distributive Trades APR	-20	-41	
9:00 PM	EA	ECB Guindos Speech			
10:30 PM	US	Dallas Fed Manufacturing Index APR			-16.3
Tuesday April 29 2025				Consensus	Previous
3:00 AM	US	Treasury Refunding Financing Estimates			
2:00 PM	DE	GfK Consumer Confidence MAY	-26	-24.5	
3:00 PM	EA	ECB Cipollone Speech			
3:40 PM	EA	ECB Donnelly Speech			
4:00 PM	EA	Loans to Companies YoY MAR			2.20%
4:00 PM	EA	Loans to Households YoY MAR	1.60%	1.50%	
4:00 PM	EA	M3 Money Supply YoY MAR	4.10%	4%	
5:00 PM	EA	Economic Sentiment APR	94.5	95.2	
5:00 PM	EA	Consumer Confidence Final APR	-16.7	-14.5	
5:00 PM	EA	Consumer Inflation Expectations APR			24.4
5:00 PM	EA	Industrial Sentiment APR	-10.7	-10.6	
5:00 PM	EA	Selling Price Expectations APR			11.4
5:00 PM	EA	Services Sentiment APR			2.4
5:00 PM	GB	30-Year Index-linked Treasury Gilt Auction			
5:40 PM	GB	BoE Ramsden Speech			
8:30 PM	US	Goods Trade Balance Adv MAR	\$-146B	\$-147.91B	
8:30 PM	US	Retail Inventories Ex Autos MoM Adv MAR			0.10%
8:30 PM	US	Wholesale Inventories MoM Adv MAR	0.70%	0.30%	
8:55 PM	US	Redbook YoY APR/26			7.40%
9:00 PM	US	S&P/Case-Shiller Home Price YoY FEB	4.80%	4.70%	
9:00 PM	US	House Price Index FEB			436.5
9:00 PM	US	House Price Index MoM FEB	0.30%	0.20%	
9:00 PM	US	House Price Index YoY FEB			4.80%
9:00 PM	US	S&P/Case-Shiller Home Price MoM FEB			0.10%
10:00 PM	US	JOLTs Job Openings MAR	7.5M	7.568M	
10:00 PM	US	CB Consumer Confidence APR	88.5	92.9	
10:00 PM	US	JOLTs Job Quits MAR			3.195M
10:30 PM	US	Dallas Fed Services Index APR			-11.3
10:30 PM	US	Dallas Fed Services Revenues Index APR			1.3

Wednesday April 30 2025			Consensus	Previous
7:50 AM	JP	Industrial Production MoM Prel MAR	-0.40%	2.30%
7:50 AM	JP	Retail Sales YoY MAR	3.50%	1.40%
7:50 AM	JP	Industrial Production YoY Prel MAR		0.10%
7:50 AM	JP	Retail Sales MoM MAR		0.50%
9:30 AM	AU	Inflation Rate QoQ Q1	0.80%	0.20%
9:30 AM	AU	Inflation Rate YoY Q1	2.20%	2.40%
9:30 AM	AU	Monthly CPI Indicator MAR		2.40%
9:30 AM	AU	RBA Trimmed Mean CPI QoQ Q1	0.60%	0.50%
9:30 AM	AU	RBA Trimmed Mean CPI YoY Q1		3.20%
9:30 AM	AU	CPI Q1		139.4
9:30 AM	AU	Housing Credit MoM MAR		0.40%
9:30 AM	AU	Private Sector Credit MoM MAR	0.50%	0.50%
9:30 AM	AU	Private Sector Credit YoY MAR		6.50%
9:30 AM	AU	RBA Weighted Median CPI QoQ Q1		0.50%
9:30 AM	AU	RBA Weighted Median CPI YoY Q1		3.40%
9:30 AM	CN	NBS Manufacturing PMI APR	49.9	50.5
9:30 AM	CN	NBS Non Manufacturing PMI APR	50.7	50.8
9:30 AM	CN	NBS General PMI APR		51.4
9:45 AM	CN	Caixin Manufacturing PMI APR	49.9	51.2
1:00 PM	JP	Housing Starts YoY MAR	1%	2.40%
2:00 PM	GB	Nationwide Housing Prices MoM APR	-0.10%	0%
2:00 PM	GB	Nationwide Housing Prices YoY APR		3.90%
3:00 PM	MY	M3 Money Supply YoY MAR		3.30%
3:55 PM	DE	Unemployment Rate APR	6.30%	6.30%
4:00 PM	EA	ECB Consumer Inflation Expectations MAR		2.60%
4:00 PM	DE	GDP Growth Rate QoQ Flash Q1	0.20%	-0.20%
4:00 PM	DE	GDP Growth Rate YoY Flash Q1		-0.20%
5:00 PM	EA	GDP Growth Rate QoQ Flash Q1	0.20%	0.20%
5:00 PM	EA	GDP Growth Rate YoY Flash Q1		1.20%
5:00 PM	GB	3-Year Treasury Gilt Auction		4.08%
5:15 PM	EA	ECB Montagner Speech		
5:30 PM	DE	15-Year Bund Auction		3.08%
8:00 PM	DE	Inflation Rate YoY Prel APR		2.20%
8:00 PM	DE	Inflation Rate MoM Prel APR	0.30%	0.30%
8:00 PM	DE	Harmonised Inflation Rate MoM Prel APR		0.40%
8:00 PM	DE	Harmonised Inflation Rate YoY Prel APR		2.30%
8:15 PM	US	ADP Employment Change APR	130K	155K
8:30 PM	US	GDP Growth Rate QoQ Adv Q1	0.40%	2.40%
8:30 PM	US	Employment Cost - Benefits QoQ Q1		0.80%
8:30 PM	US	Employment Cost - Wages QoQ Q1		0.90%
8:30 PM	US	Employment Cost Index QoQ Q1	0.90%	0.90%
8:30 PM	US	GDP Price Index QoQ Adv Q1	3.10%	2.30%
8:30 PM	US	Core PCE Prices QoQ Adv Q1		2.60%
8:30 PM	US	GDP Sales QoQ Adv Q1		3.30%
8:30 PM	US	PCE Prices QoQ Adv Q1		2.40%
8:30 PM	US	Real Consumer Spending QoQ Adv Q1		4%
8:30 PM	US	Treasury Refunding Announcement		
9:45 PM	US	Chicago PMI APR	45.9	47.6
10:00 PM	US	Core PCE Price Index MoM MAR	0.10%	0.40%
10:00 PM	US	Personal Income MoM MAR	0.40%	0.80%
10:00 PM	US	Personal Spending MoM MAR	0.40%	0.40%
10:00 PM	US	PCE Price Index MoM MAR		0.30%
10:00 PM	US	PCE Price Index YoY MAR		2.50%
10:00 PM	US	Pending Home Sales MoM MAR	-0.30%	2%
10:00 PM	US	Pending Home Sales YoY MAR		-3.60%
10:00 PM	US	Core PCE Price Index YoY MAR		2.80%
10:30 PM	US	EIA Crude Oil Stocks Change APR/25		0.244M
10:30 PM	US	EIA Gasoline Stocks Change APR/25		-4.476M

Thursday May 01 2025			Consensus	Previous
7:00 AM	AU	S&P Global Manufacturing PMI Final APR	51.7	52.1
8:00 AM	GB	Local Elections		
8:30 AM	JP	Jibun Bank Manufacturing PMI Final APR	48.5	48.4
9:30 AM	AU	Balance of Trade MAR	A\$3.13B	A\$2.968B
9:30 AM	AU	Export Prices QoQ Q1		3.60%
9:30 AM	AU	Exports MoM MAR		-3.60%
9:30 AM	AU	Import Prices QoQ Q1	0.30%	0.20%
9:30 AM	AU	Imports MoM MAR		1.60%
11:00 AM	JP	BoJ Interest Rate Decision	0.50%	0.50%
11:00 AM	JP	BoJ Quarterly Outlook Report		
1:00 PM	JP	Consumer Confidence APR	34	34.1
2:30 PM	AU	Commodity Prices YoY APR		-6.50%
4:30 PM	GB	BoE Consumer Credit MAR		£1.358B
4:30 PM	GB	Mortgage Approvals MAR	65K	65.48K
4:30 PM	GB	Mortgage Lending MAR		£3.29B
4:30 PM	GB	M4 Money Supply MoM MAR	0.20%	0.20%
4:30 PM	GB	Net Lending to Individuals MoM MAR	£4.4B	£4.6B
4:30 PM	GB	S&P Global Manufacturing PMI Final APR	44	44.9
7:30 PM	US	Challenger Job Cuts APR		275.24K
8:30 PM	US	Initial Jobless Claims APR/26	221K	222K
8:30 PM	US	Continuing Jobless Claims APR/19		1841K
8:30 PM	US	Jobless Claims 4-week Average APR/26		220.25K
9:45 PM	US	S&P Global Manufacturing PMI Final APR	50.7	50.2
10:00 PM	US	ISM Manufacturing PMI APR	47.9	49
10:00 PM	US	ISM Manufacturing Employment APR		44.7
10:00 PM	US	Construction Spending MoM MAR	0.30%	0.70%
10:00 PM	US	ISM Manufacturing New Orders APR		45.2
10:00 PM	US	ISM Manufacturing Prices APR	70.2	69.4
10:30 PM	US	EIA Natural Gas Stocks Change APR/25		88Bcf

Friday May 02 2025			Consensus	Previous
12:00 AM	US	15-Year Mortgage Rate MAY/01		5.94%
12:00 AM	US	30-Year Mortgage Rate MAY/01		6.81%
4:30 AM	US	Fed Balance Sheet APR/30		\$6.73T
7:30 AM	JP	Unemployment Rate MAR	2.40%	2.40%
7:30 AM	JP	Jobs/applications ratio MAR	1.25	1.24
7:50 AM	JP	Foreign Bond Investment APR/26		¥223.7B
7:50 AM	JP	Stock Investment by Foreigners APR/26		¥705.6B
8:30 AM	MY	S&P Global Manufacturing PMI APR		48.8
9:30 AM	AU	PPI QoQ Q1	0.80%	0.80%
9:30 AM	AU	Retail Sales MoM MAR	0.40%	0.20%
9:30 AM	AU	PPI YoY Q1		3.70%
3:55 PM	DE	HCOB Manufacturing PMI Final APR	48	48.3
4:00 PM	EA	ECB Economic Bulletin		
4:00 PM	EA	HCOB Manufacturing PMI Final APR	48.7	48.6
4:00 PM	WL	FAO Food Price Index APR		127.1
5:00 PM	EA	Inflation Rate YoY Flash APR	2%	2.20%
5:00 PM	EA	Core Inflation Rate YoY Flash APR	2.50%	2.40%
5:00 PM	EA	Inflation Rate MoM Flash APR		0.60%
5:00 PM	EA	Unemployment Rate MAR	6.10%	6.10%
5:00 PM	EA	CPI Flash APR		128.04
8:30 PM	US	Non Farm Payrolls APR	130K	228K
8:30 PM	US	Unemployment Rate APR	4.20%	4.20%
8:30 PM	US	Average Hourly Earnings MoM APR	0.30%	0.30%
8:30 PM	US	Average Hourly Earnings YoY APR		3.80%
8:30 PM	US	Participation Rate APR		62.50%
8:30 PM	US	Average Weekly Hours APR	34.2	34.2
8:30 PM	US	Government Payrolls APR		19K
8:30 PM	US	Manufacturing Payrolls APR		1K
8:30 PM	US	Nonfarm Payrolls Private APR	125K	209K
8:30 PM	US	U-6 Unemployment Rate APR		7.90%
10:00 PM	US	Factory Orders MoM MAR	1.10%	0.60%
10:00 PM	US	Factory Orders ex Transportation MAR		0.40%

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