



Weekly Fixed Income & FX Research Commentary

Risk appetite returns on tariffs news ...

Tuesday, 13 May 2025

Snapshot Summary...

Global Rates: The market shifted to a risk-on mode, with yields rising by 13-18 bps w/w across the yield curve.

MYR Bonds: Demand for benchmark MGS and GII papers rose following BNM's decision to cut SRR by 100bps to 1.00%.

Global FX: DXY was above the 101 level after the announcement of the US-China tariff deal.

USD/MYR: Trade deal meant USD was on the front foot and diminished MYR interest.

Fixed Income

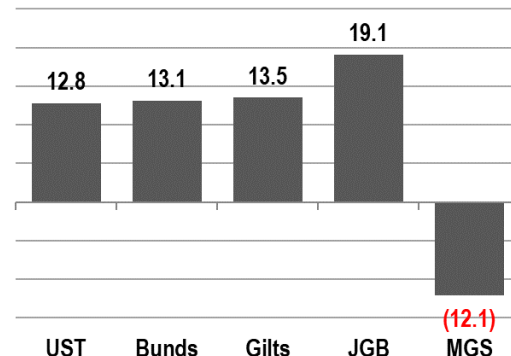
Global Bonds: The market shifted to a risk-on mode at the end of the week and flowed into this week, with yields up rise of 13-18 bps w/w across the yield curve. The 10Y UST yield hovered around 4.27 before rising to close at a two-week high following the widely expected decision by the Fed to remain rates unchanged at 4.50%. Players largely dismissed Powell's inflation and unemployment warnings as global trade tensions eased, pushing major global yields higher at the start of this week following US-China 90-day tariff reduction announcement. Prior to that, Fed chair Powell emphasised that the tariff dispute will potentially spark higher inflation and economic growth concerns, prompting players to seek safe-haven assets. Additionally, UST also gained following reports of a USD15.0 billion Fed purchase in the 10Y UST auction, aligning with efforts to slow its quantitative tightening (QT) program. By Thursday, UK gilts were supported after BOE cut its rates by 25 bps. Market participants look forward to this week's US CPI and PPI print.

Malaysia Government Bonds: Demand for benchmark MGS and GII papers rose following BNM's decision to cut SRR by 100bps to 1.00% (potentially adding MYR19.0 billion liquidity to the market) after maintaining the OPR at 3.00%, which was widely expected. The MGS completed the week with a bull steepening as BNM adopted an accommodative monetary policy stance. The decline was led by the front-end bellies which fell around 7-13bps in the MGS space.

Malaysia Government Bonds View: BNM announced the MYR5.0 billion public tender of the 5Y MGS (MGS 05/30). The tender closes tomorrow, and we expect at least decent demand. MGS 05/30 will replace MGS 08/29 as the benchmark. We are also looking forward to the official 1Q2025 GDP print (AE GDP: 4.4%) on Friday, which will provide a clearer hint on Malaysia's growth outlook.

Malaysia Corporate Bonds: Indicative PDS yields fell, which we think is owed to firm demand following the SRR cut combined with MGS/GII gains. We mostly saw AAA names picked up, especially shorter tenor papers such as AAA-rated

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	12-May-25	05-May -25	w/w (bps)
2-year UST	4.01	3.83	18
10-year UST	4.47	4.34	13
2-year Bund	1.91	1.75	16
10-year Bund	2.65	2.52	13
2-year Gilt	4.00	3.86	14
10-year Gilt	4.64	4.51	14
2-year JGB	0.70	0.61	9
10-year JGB	1.46	1.26	19
2-year AGB	3.44	3.35	9
10-year AGB	4.36	4.27	9

Weekly MGS Yields (%)

MGS Yields	12-May-25	05-May -25	w/w (bps)
3-year	3.16	3.25	(9)
5-year	3.30	3.37	(7)
7-year	3.43	3.56	(13)
10-year	3.55	3.67	(12)
15-year	3.74	3.81	(6)
20-year	3.85	3.92	(7)
30-year	4.04	4.07	(3)

Weekly GII Yields (%)

GII Yields	12-May-25	05-May -25	w/w (bps)
3-year	3.19	3.31	(12)
5-year	3.37	3.44	(8)
7-year	3.46	3.55	(9)
10-year	3.58	3.65	(7)
15-year	3.73	3.80	(7)
20-year	3.85	3.91	(6)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	12-May-25	05-May -25	w/w (bps)
IRS 3-Year	3.14	3.23	(9)
IRS 5-Year	3.21	3.29	(8)
IRS 7-Year	3.30	3.38	(8)
IRS 10-Year	3.42	3.51	(9)
3-Month KLIBOR	3.61	3.65	(4)
6-Month KLIBOR	3.67	3.70	(3)

PASB 04/32, which declined 18 bps to close at 3.68% and AAA-rated Sarawak Hidro 08/27, which dropped 7.5 bps to 3.55%.

Malaysia Corporate Bonds View: We think quasi papers offer a short-term buying opportunity after MGS fell c. 10 bps w/w. Select bonds to consider include Cagamas 03/29 and 11/29, both last seen at 3.76%.

Forex

DXY Index: USD closed off weekly highs last week as markets focused on the US-China trade talks during the weekend and after the UK-US trade deal was announced earlier last week. The dollar has since surged to over 101 after the 90-day US-China tariff deal was announced. Aside from this, USD trading took note of Powell's signals after the FOMC. Powell signalled the Fed has not enough reasons to cut rates yet and needs more clarity in the economy's direction. USD progress may be cautious this week as we await the US inflation data. Powell is due to speak this week, and markets will be eager to hear his comments on the heels of the US-China trade news.

Europe: GBP also got late support from the UK-US trade deal. GBP was earlier pressured after the BOE, though the decision was expected. Meanwhile, the next ECB meeting is in early June, but swaps suggest an 80% chance of a rate cut by then. Nevertheless, we note EUR fell w/w at the same pace as the USD surge, suggesting any flip-flop in tariffs announcements in the short term may trigger some EUR pickup.

Asia: CNY backed down from the past couple of weeks' rally, though the trade deal supported it. In any case, PBOC allowed CNY declines via lower fixings to arrest the rally, while the rate cut last week contributed to the currency decline. AUD and NZD were pressured last week but are finding strength this week due to the trade deal. AUD support is also likely this week, with less pressure for the RBA to cut rates now. RBA policy rate is at 4.10% after the cut in February, with the next decision due 20 May.

Malaysia: The ringgit closed weaker w/w, though there was late support. Last Friday's China-US trade talks meant USD was on the front foot and diminished MYR interest. The MYR was already on the back foot going into the long weekend and was affected by dovish BNM. This was despite the firm reading in industrial production numbers at 3.2% y/y in March vs. 1.5% the month before. MYR trading is likely cautious this week amid the USD rally and 1Q2025 GDP data. However, MYR is likely to post more reaction to April CPI and international trade data to be released in a week's time.

Indicative PDS Yields (%)

PDS Indicative Yields	12-May-25	05-May-25	w/w (bps)
3-Year AAA	3.73	3.75	(2)
3-Year AA	3.87	3.89	(2)
3-Year A	4.48	4.52	(3)
5-Year AAA	3.80	3.82	(2)
5-Year AA	3.94	3.96	(2)
5-Year A	4.60	4.64	(4)
10-Year AAA	3.93	3.95	(2)
10-Year AA	4.08	4.10	(2)
10-Year A	4.94	4.99	(5)

FX Weekly – vs. USD


FX Against USD	12-May-25	05-May-25	w/w (%)
DXY Index	101.79	99.83	2.0
Euro	1.109	1.132	(2.0)
Aussie Dollar	0.637	0.647	(1.5)
Pound Sterling	1.318	1.330	(0.9)
Japanese Yen	148.5	143.7	3.3
NZ Kiwi	0.586	0.597	(1.9)
Ringgit	4.301	4.201	2.4
Rupiah	16,515	16,435	0.5
Thai Baht	33.02	33.06	(0.1)
Sing Dollar	1.306	1.289	1.3
China Yuan	7.205	7.271	(0.9)
Korea Won	1,418	1,401	1.2
India Rupee	85.38	84.25	1.3
Philippine Peso	55.48	55.77	(0.5)


FX Weekly – Cross Rates vs. MYR


Cross FX Against MYR	12-May-25	05-May-25	w/w (%)
Euro	4.83	4.76	1.3
Pound Sterling	5.71	5.59	2.2
Aussie Dollar	2.76	2.73	1.1
Japanese Yen	2.90	2.92	(0.7)
Sing Dollar	3.31	3.27	1.5
10 China Yuan	5.97	5.78	3.4
1 million Rupiah	259.00	255.30	1.4
Thai Baht	13.03	12.77	2.0
100 India Rupee	5.03	4.99	0.8
100 Philippine Peso	7.76	7.53	3.1


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


Technical Pair Summary

DXY 	Resistance Level			
	R1	102.00	R2	102.70
	Support Level			
	S1	101.70	S2	101.30
Outlook: Mildly bearish				

EUR/USD 	Resistance Level			
	R1	1.114	R2	1.120
	Support Level			
	S1	1.110	S2	1.096
Outlook: Mildly bearish				

USD/JPY 	Resistance Level			
	R1	148.00	R2	150.00
	Support Level			
	S1	147.0	S2	1458.50
Outlook: Mildly bearish JPY				

USD/MYR 	Resistance Level			
	R1	4.360	R2	4.380
	Support Level			
	S1	4.250	S2	4.200
Outlook: Mildly bullish MYR				

GBP/USD 	Resistance Level			
	R1	1.330	R2	1.350
	Support Level			
	S1	1.310	S2	1.280
Outlook: Mildly bearish				


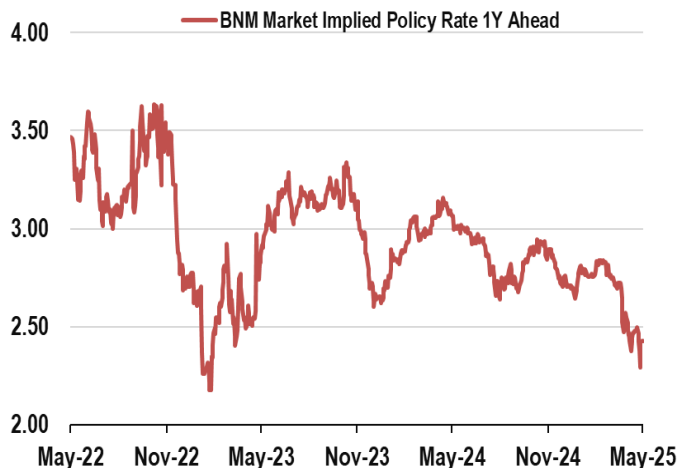
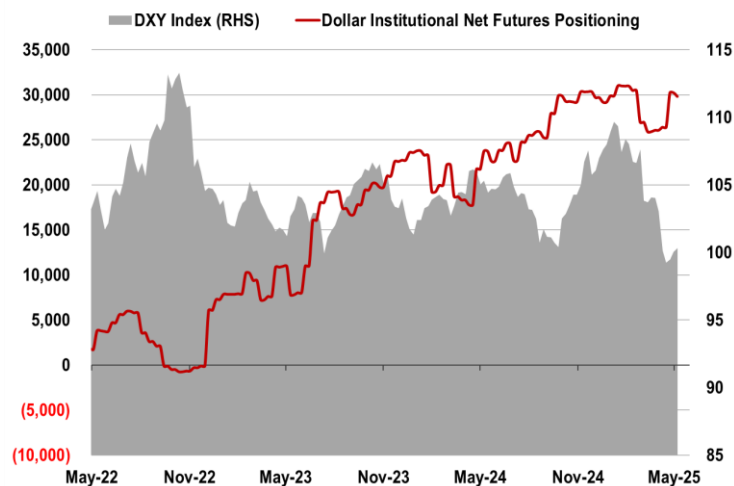
AUD/USD 	Resistance Level			
	R1	0.645	R2	0.650
	Support Level			
	S1	0.632	S2	0.620
Outlook: Mildly bullish				

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



Sources: Bloomberg, AmBank Economics

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



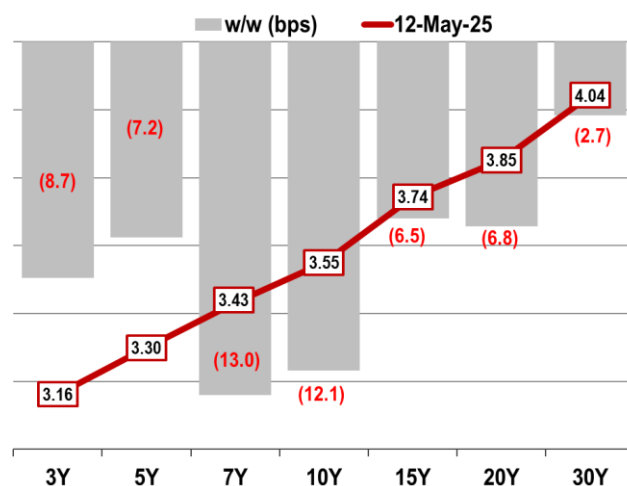
Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



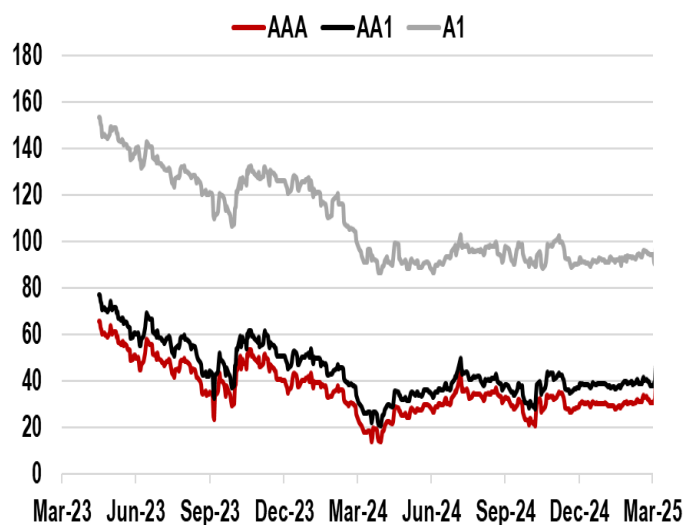
Sources: Bloomberg, AmBank Economics

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



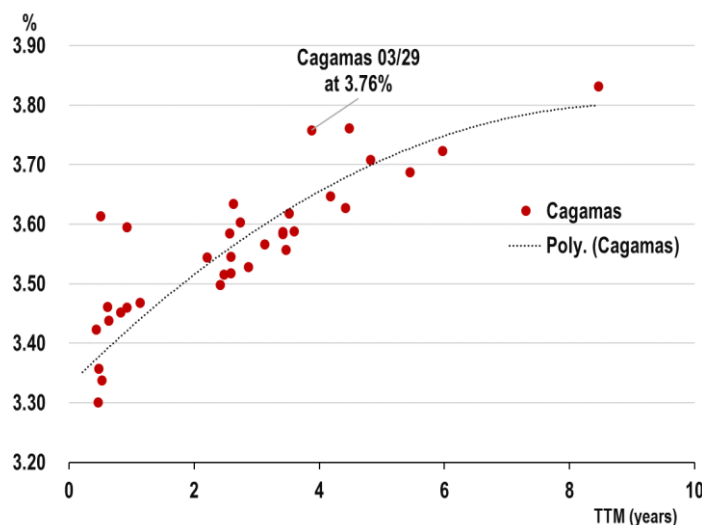
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIIY ticker on Bloomberg

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



Sources: BPAM, AmBank Economics

Exhibit 6: Latest AAA Cagamas curve



Sources: BPAM, Bloomberg, AmBank Economics

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	15/04/2026	MGS	4.39%	3.09%	0.92	0.90	-1.24	95	-7	3.04%		5
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	2.96%	1.17	1.13	-1.64	98	-19	3.06%		(9)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.02%	1.55	1.47	-1.46	97	-15	3.09%		(7)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.09%	1.84	1.76	-1.25	88	-7	3.11%		(2)
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.07%	2.05	1.94	-1.32	97	-1	3.12%		(6)
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.12%	2.51	2.34	-1.15	96	-4	3.15%		(3)
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.16%	2.94	2.77	-1.03	94	0	3.18%		(2)
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.21%	3.09	2.86	-0.88	95	4	3.19%		2
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.29%	3.35	3.04	-0.64	86	9	3.21%		8
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.32%	3.97	3.62	-0.52	89	9	3.25%		8
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.26%	4.26	3.88	-0.71	95	0	3.27%		(0)
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.32%	4.93	4.40	-0.53	92	3	3.31%		1
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.40%	5.93	5.41	-0.29	93	4	3.37%		3
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.40%	6.13	5.32	-0.28	85	3	3.38%		2
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.50%	6.93	5.99	0.03	79	8	3.43%		7
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.41%	7.18	6.22	-0.26	90	0	3.44%		(3)
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.53%	7.93	6.78	0.13	86	6	3.48%		5
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.56%	8.49	7.04	0.21	92	6	3.51%		5
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.53%	9.15	7.59	0.13	91	0	3.54%		(1)
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.57%	10.05	8.05	0.26	85	0	3.59%		(1)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.70%	11.91	9.16	0.66	88	5	3.67%		3
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.73%	13.08	9.65	0.73	85	11	3.72%		1
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.73%	13.94	10.62	0.76	83	0	3.75%		(2)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.75%	15.04	11.21	0.80	85	-1	3.79%		(4)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	3.85%	17.44	12.11	1.12	83	5	3.86%		(1)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	3.86%	18.39	12.42	1.15	71	4	3.89%		(3)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	3.84%	19.02	12.94	1.10	78	0	3.90%		(6)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	3.92%	20.85	13.54	1.34	72	4	3.94%		(2)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	3.95%	23.16	14.21	1.43	78	1	3.97%		(2)
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.00%	25.11	15.44	1.58	83	0	3.99%		1
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.05%	27.90	16.21	1.75	82	0	3.99%		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 8: Fixed Income Yield vs. Fitted Line (quasi gov)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity			Fitted Line	Difference
								Score (LQA)	G Spread			
DANAINFRA NASIONAL	10/11/2028	GG	3.72%	3.39%	3.50	3.25	-1.84	88	19	3.48%		(9)
DANAINFRA NASIONAL	12/02/2029	GG	4.36%	3.39%	3.76	3.42	-1.85	87	17	3.49%		(10)
DANAINFRA NASIONAL	05/04/2030	GG	4.61%	3.44%	4.90	4.36	-1.60	77	14	3.54%		(10)
DANAINFRA NASIONAL	23/09/2030	GG	2.86%	3.56%	5.37	4.89	-0.97	71	25	3.56%		(0)
DANAINFRA NASIONAL	24/10/2030	GG	4.04%	3.50%	5.45	4.86	-1.28	83	17	3.56%		(6)
DANAINFRA NASIONAL	19/03/2032	GG	4.95%	3.63%	6.85	5.79	-0.59	90	21	3.62%		1
DANAINFRA NASIONAL	25/05/2032	GG	4.89%	3.61%	7.04	5.85	-0.69	79	19	3.62%		(1)
DANAINFRA NASIONAL	29/04/2033	GG	4.90%	3.73%	7.97	6.61	-0.06	85	25	3.66%		7
DANAINFRA NASIONAL	15/07/2033	GG	3.91%	3.65%	8.18	6.88	-0.48	NA	17	3.66%		(1)
DANAINFRA NASIONAL	31/10/2033	GG	4.80%	3.67%	8.47	6.98	-0.38	69	17	3.67%		(1)
DANAINFRA NASIONAL	25/11/2033	GG	4.80%	3.75%	8.54	6.89	0.04	93	24	3.68%		7
DANAINFRA NASIONAL	31/03/2034	GG	4.30%	3.70%	8.89	7.34	-0.22	86	18	3.69%		1
DANAINFRA NASIONAL	24/07/2034	GG	4.93%	3.66%	9.20	7.37	-0.42	72	13	3.70%		(4)
DANAINFRA NASIONAL	26/09/2034	GG	3.62%	3.71%	9.38	7.84	-0.14	70	17	3.70%		1
DANAINFRA NASIONAL	27/11/2034	GG	4.79%	3.73%	9.55	7.56	-0.05	73	18	3.71%		2
DANAINFRA NASIONAL	06/04/2035	GG	4.79%	3.72%	9.90	7.91	-0.10	72	16	3.72%		(0)
DANAINFRA NASIONAL	16/07/2035	GG	3.97%	3.62%	10.18	8.25	-0.65	NA	4	3.73%		(11)
DANAINFRA NASIONAL	24/10/2035	GG	4.19%	3.72%	10.45	8.44	-0.09	71	14	3.74%		(2)
DANAINFRA NASIONAL	12/11/2035	GG	4.91%	3.72%	10.51	8.29	-0.12	67	13	3.74%		(2)
DANAINFRA NASIONAL	23/11/2035	GG	4.23%	3.63%	10.54	8.35	-0.58	76	4	3.74%		(11)
DANAINFRA NASIONAL	22/02/2036	GG	3.79%	3.75%	10.79	8.72	0.05	64	15	3.75%		(0)
DANAINFRA NASIONAL	02/05/2036	GG	4.76%	3.75%	10.98	8.61	0.04	74	14	3.76%		(1)
DANAINFRA NASIONAL	27/10/2036	GG	4.34%	3.78%	11.47	9.03	0.21	59	15	3.77%		1
DANAINFRA NASIONAL	08/06/2038	GG	4.21%	3.83%	13.08	9.89	0.44	85	13	3.82%		1
DANAINFRA NASIONAL	15/07/2039	GG	4.06%	3.85%	14.18	10.62	0.57	66	11	3.85%		(0)
DANAINFRA NASIONAL	09/03/2040	GG	4.00%	3.84%	14.83	11.07	0.52	73	9	3.87%		(3)
DANAINFRA NASIONAL	18/05/2040	GG	3.57%	3.89%	15.02	11.26	0.78	86	14	3.87%		2
DANAINFRA NASIONAL	21/09/2040	GG	3.72%	3.89%	15.37	11.51	0.78	86	13	3.88%		1
DANAINFRA NASIONAL	12/11/2040	GG	5.04%	3.88%	15.51	11.04	0.71	72	11	3.88%		(1)
DANAINFRA NASIONAL	03/05/2041	GG	4.85%	3.86%	15.98	11.35	0.64	80	9	3.90%		(3)
DANAINFRA NASIONAL	23/05/2042	GG	5.20%	3.91%	17.04	11.47	0.88	74	11	3.92%		(1)
DANAINFRA NASIONAL	15/07/2044	GG	4.18%	3.95%	19.19	13.04	1.10	NA	11	3.97%		(2)
DANAINFRA NASIONAL	20/10/2045	GG	4.17%	3.99%	20.45	13.73	1.31	NA	12	3.99%		0
DANAINFRA NASIONAL	12/02/2049	GG	5.06%	4.02%	23.77	14.36	1.44	95	5	4.04%		(3)
DANAINFRA NASIONAL	21/10/2049	GG	4.21%	4.04%	24.46	15.27	1.59	35	6	4.05%		(0)
DANAINFRA NASIONAL	24/02/2051	GG	4.36%	4.05%	25.80	15.54	1.60	50	3	4.06%		(2)
DANAINFRA NASIONAL	21/10/2054	GG	4.27%	4.12%	29.46	16.80	1.99	36	5	4.09%		3
DANAINFRA NASIONAL	11/03/2055	GG	4.25%	4.13%	29.85	16.83	2.07	NA	6	4.09%		4
GOVCO HOLDINGS BHD	20/02/2032	GG	4.95%	3.64%	6.78	5.72	-0.51	71	24	3.61%		3
MALAYSIA RAIL LINK	05/07/2030	GG	3.13%	3.53%	5.15	4.66	-1.10	71	23	3.55%		(2)
MALAYSIA RAIL LINK	06/07/2035	GG	3.58%	3.78%	10.15	8.32	0.20	63	21	3.73%		5
MALAYSIA RAIL LINK	23/07/2036	GG	4.12%	3.77%	11.20	8.85	0.14	83	15	3.76%		0
MALAYSIA RAIL LINK	28/02/2039	GG	3.98%	3.89%	13.81	10.48	0.79	87	16	3.84%		5
MALAYSIA RAIL LINK	28/02/2040	GG	4.01%	3.85%	14.81	11.04	0.57	52	10	3.87%		(2)
MALAYSIA RAIL LINK	06/07/2040	GG	3.88%	3.93%	15.16	11.21	0.97	74	17	3.87%		5
MALAYSIA RAIL LINK	23/07/2041	GG	4.41%	3.90%	16.21	11.52	0.83	66	12	3.90%		(0)
MALAYSIA RAIL LINK	06/07/2045	GG	4.11%	3.96%	20.16	13.51	1.15	48	10	3.98%		(2)
PENGURUSAN AIR SPV BHD	07/02/2029	GG	4.34%	3.48%	3.74	3.40	-1.35	57	27	3.49%		(1)
PENGURUSAN AIR SPV BHD	04/06/2038	GG	4.14%	3.85%	13.07	9.90	0.57	65	15	3.82%		3
PENGURUSAN AIR SPV BHD	03/06/2039	GG	4.07%	3.85%	14.07	10.50	0.56	59	11	3.85%		0
PERBADANAN TABUNG PENDID	27/10/2028	GG	2.77%	3.45%	3.46	3.26	-1.54	78	26	3.48%		(3)
PERBADANAN TABUNG PENDID	21/01/2033	GG	4.90%	3.73%	7.70	6.35	-0.06	92	26	3.65%		8
PRASARANA MALAYSIA BHD	29/08/2028	GG	4.58%	3.50%	3.30	3.02	-1.26	81	30	3.47%		3
PRASARANA MALAYSIA BHD	07/09/2028	GG	4.32%	3.50%	3.32	3.05	-1.27	84	30	3.47%		3
PRASARANA MALAYSIA BHD	20/10/2028	GG	2.78%	3.51%	3.44	3.24	-1.24	84	32	3.48%		3
PRASARANA MALAYSIA BHD	28/09/2029	GG	5.07%	3.47%	4.38	3.90	-1.42	90	21	3.52%		(5)
PRASARANA MALAYSIA BHD	22/03/2030	GG	4.64%	3.44%	4.86	4.32	-1.60	72	15	3.54%		(10)
PRASARANA MALAYSIA BHD	11/12/2030	GG	4.97%	3.56%	5.58	4.79	-0.94	72	22	3.57%		(0)
PRASARANA MALAYSIA BHD	27/08/2032	GG	4.18%	3.64%	7.30	6.22	-0.52	60	20	3.63%		1
PRASARANA MALAYSIA BHD	28/12/2032	GG	4.93%	3.66%	7.63	6.28	-0.44	94	20	3.64%		1
PRASARANA MALAYSIA BHD	10/03/2034	GG	4.53%	3.65%	8.83	7.24	-0.47	62	14	3.69%		(3)
PRASARANA MALAYSIA BHD	28/06/2034	GG	3.97%	3.79%	9.13	7.50	0.25	57	26	3.70%		9
PRASARANA MALAYSIA BHD	04/08/2034	GG	3.92%	3.69%	9.23	7.63	-0.28	73	15	3.70%		(1)
PRASARANA MALAYSIA BHD	03/12/2035	GG	4.19%	3.73%	10.56	8.38	-0.04	54	14	3.74%		(1)
PRASARANA MALAYSIA BHD	27/08/2036	GG	4.11%	3.85%	11.30	8.93	0.57	70	23	3.77%		8
PRASARANA MALAYSIA BHD	28/06/2039	GG	4.06%	3.84%	14.13	10.57	0.51	63	10	3.85%		(1)
PRASARANA MALAYSIA BHD	24/02/2040	GG	3.44%	3.86%	14.79	11.32	0.62	68	11	3.87%		(1)
PRASARANA MALAYSIA BHD	23/03/2040	GG	3.75%	3.87%	14.87	11.22	0.65	58	11	3.87%		(0)
PRASARANA MALAYSIA BHD	29/01/2044	GG	4.54%	3.96%	18.73	12.64	1.15	44	13	3.96%		0
PRASARANA MALAYSIA BHD	24/03/2045	GG	3.90%	4.01%	19.88	13.61	1.39	71	15	3.98%		3
PRASARANA MALAYSIA BHD	10/07/2045	GG	4.06%	3.96%	20.17	13.55	1.15	65	10	3.98%		(2)
PRASARANA MALAYSIA BHD	13/09/2047	GG	5.23%	4.01%	22.35	13.79	1.42	58	9	4.02%		(1)
PROJEK LEBUHRAYA USAHASAMA	12/01/2038	GG	4.86%	3.84%	12.68	9.45	0.52	100	16	3.81%		3
PROJEK LEBUHRAYA USAHASAMA	31/12/2038	GG	5.00%	3.92%	13.64	9.90	0.94	100	19	3.83%		8

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 (12 May-16 May 2025)

Monday May 12 2025			Consensus	Previous
2:00 AM	US	Fed Barkin Speech		
7:50 AM	JP	Current Account MAR	¥3678B	¥4061B
7:50 AM	JP	Bank Lending YoY APR	2.80%	2.80%
1:00 PM	JP	Eco Watchers Survey Current APR	44.7	45.1
1:00 PM	JP	Eco Watchers Survey Outlook APR		45.2
3:00 PM	CN	Vehicle Sales YoY APR		8.20%
4:00 PM	GB	BoE Lombardelli Speech		
6:30 PM	GB	BoE Greene Speech		
8:50 PM	GB	BoE L Mann Speech		
10:25 PM	US	Fed Kugler Speech		
10:30 PM	US	NY Fed Treasury Purchases 4 to 6 yrs	\$75 million	
11:00 PM	EA	ECB Buch Speech		
Tuesday May 13 2025			Consensus	Previous
12:00 AM	GB	BoE Taylor Speech		
12:00 AM	US	WASDE Report		
2:00 AM	US	Monthly Budget Statement APR	\$255B	-\$161B
7:01 AM	GB	BRC Retail Sales Monitor YoY APR	2.40%	0.90%
7:50 AM	JP	BoJ Summary of Opinions		
11:35 AM	JP	30-Year JGB Auction		2.41%
12:00 PM	MY	Retail Sales YoY MAR		5.90%
2:00 PM	GB	Unemployment Rate MAR	4.50%	4.40%
2:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) MAR	5.20%	5.70%
2:00 PM	GB	Employment Change MAR	120K	206K
2:00 PM	GB	Average Earnings excl. Bonus (3Mo/Yr) MAR	5.70%	5.90%
2:00 PM	GB	HMRC Payrolls Change APR		-47K
2:00 PM	GB	Claimant Count Change APR	22.3K	18.7K
4:45 PM	GB	BoE Pill Speech		
5:00 PM	EA	ZEW Economic Sentiment Index MAY	-4.4	-18.5
5:00 PM	DE	ZEW Economic Sentiment Index MAY	13.7	-14
5:00 PM	DE	ZEW Current Conditions MAY	-77	-81.2
5:00 PM	GB	20-Year Index-linked Treasury Gilt Auction		1.73%
6:00 PM	US	NFIB Business Optimism Index APR	94.5	97.4
7:00 PM	GB	BoE Benford Speech		
8:30 PM	US	Core Inflation Rate MoM APR	0.30%	0.10%
8:30 PM	US	Core Inflation Rate YoY APR	2.80%	2.80%
8:30 PM	US	Inflation Rate MoM APR	0.30%	-0.10%
8:30 PM	US	Inflation Rate YoY APR	2.40%	2.40%
8:30 PM	US	CPI APR	320.86	319.799
8:30 PM	US	CPI s.a APR		319.615
8:45 PM	DE	Current Account MAR		€20B
8:55 PM	US	Redbook YoY MAY/10		6.90%
11:00 PM	GB	BoE Pill Speech		
11:00 PM	US	Total Household Debt Q1		\$18.04T

Wednesday May 14 2025			Consensus	Previous
4:30 AM	US	API Crude Oil Stock Change MAY/09		-4.49M
7:50 AM	JP	PPI MoM APR	0.20%	0.40%
7:50 AM	JP	PPI YoY APR	4%	4.20%
2:00 PM	DE	Inflation Rate MoM Final APR	0.40%	0.30%
2:00 PM	DE	Inflation Rate YoY Final APR	2.10%	2.20%
3:15 PM	GB	BoE Breeden Speech		
5:00 PM	GB	10-Year Treasury Gilt Auction		4.64%
5:15 PM	US	Fed Waller Speech		
5:30 PM	DE	30-Year Bund Auction		2.83%
7:00 PM	US	MBA 30-Year Mortgage Rate MAY/09		6.84%
7:00 PM	US	MBA Mortgage Applications MAY/09		11%
7:00 PM	US	MBA Mortgage Market Index MAY/09		248.4
7:00 PM	US	MBA Mortgage Refinance Index MAY/09		721
7:00 PM	US	MBA Purchase Index MAY/09		162.8
8:40 PM	EA	ECB Cipollone Speech		
9:10 PM	US	Fed Jefferson Speech		
10:30 PM	US	EIA Crude Oil Stocks Change MAY/09		-2.032M
10:30 PM	US	EIA Gasoline Stocks Change MAY/09		0.188M

Thursday May 15 2025			Consensus	Previous
5:40 AM	US	Fed Daly Speech		
2:00 PM	GB	GDP Growth Rate QoQ Prel Q1	0.60%	0.10%
2:00 PM	GB	GDP Growth Rate YoY Prel Q1	1.20%	1.50%
2:00 PM	GB	GDP MoM MAR	0%	0.50%
2:00 PM	GB	Business Investment QoQ Prel Q1	0.40%	-1.90%
2:00 PM	GB	GDP 3-Month Avg MAR	0.70%	0.60%
2:00 PM	GB	Goods Trade Balance MAR	£-19.5B	£-20.81B
2:00 PM	GB	Goods Trade Balance Non-EU MAR		£-8.58B
2:00 PM	GB	Industrial Production MoM MAR	-0.50%	1.50%
2:00 PM	GB	Manufacturing Production MoM MAR	-0.70%	2.20%
2:00 PM	GB	Balance of Trade MAR		£-1.956B
2:00 PM	GB	Business Investment YoY Prel Q1		1.80%
2:00 PM	GB	Construction Orders YoY Q1		-0.10%
2:00 PM	GB	Construction Output YoY MAR	1.20%	1.60%
2:00 PM	GB	GDP YoY MAR	1%	1.40%
2:00 PM	GB	Industrial Production YoY MAR	-0.90%	0.10%
2:00 PM	GB	Manufacturing Production YoY MAR	-0.50%	0.30%
3:00 PM	EA	ECB Cipollone Speech		
3:50 PM	EA	ECB Elderson Speech		
4:30 PM	GB	Labour Productivity QoQ Final Q4		-1.10%
4:30 PM	GB	Labour Productivity QoQ Prel Q1		
5:00 PM	EA	Employment Change QoQ Prel Q1	0.10%	0.10%
5:00 PM	EA	Employment Change YoY Prel Q1		0.70%
5:00 PM	EA	Industrial Production MoM MAR	1.60%	1.10%
5:00 PM	EA	GDP Growth Rate QoQ 2nd Est Q1	0.40%	0.20%
5:00 PM	EA	GDP Growth Rate YoY 2nd Est Q1	1.20%	1.20%
5:00 PM	EA	Industrial Production YoY MAR	2.20%	1.20%
8:00 PM	GB	NIESR Monthly GDP Tracker APR		0.60%
8:30 PM	US	PPI MoM APR	0.20%	-0.40%
8:30 PM	US	Retail Sales MoM APR	0%	1.50%
8:30 PM	US	Core PPI MoM APR	0.30%	-0.10%
8:30 PM	US	Initial Jobless Claims MAY/10	230K	228K
8:30 PM	US	NY Empire State Manufacturing Index MAY	-10	-8.1
8:30 PM	US	Philadelphia Fed Manufacturing Index MAY	-12.5	-26.4
8:30 PM	US	Retail Sales Control Group MoM APR	0.30%	0.40%
8:30 PM	US	Retail Sales Ex Autos MoM APR	0.30%	0.60%
8:30 PM	US	Continuing Jobless Claims MAY/03	1890K	1879K
8:30 PM	US	Core PPI YoY APR	3.10%	3.30%
8:30 PM	US	Jobless Claims 4-week Average MAY/10		227K
8:30 PM	US	Philly Fed Business Conditions MAY		6.9
8:30 PM	US	PPI APR		147.464
8:30 PM	US	PPI Ex Food, Energy and Trade MoM APR		0.10%
8:30 PM	US	PPI Ex Food, Energy and Trade YoY APR		3.40%
8:30 PM	US	PPI YoY APR	2.50%	2.70%
8:30 PM	US	Retail Sales Ex Gas/Autos MoM APR		0.90%
8:30 PM	US	Retail Sales YoY APR		4.90%
8:40 PM	US	Fed Chair Powell Speech		
9:15 PM	US	Industrial Production MoM APR	0.20%	-0.30%
9:15 PM	US	Capacity Utilization APR	77.90%	77.80%
9:15 PM	US	Industrial Production YoY APR		1.30%
9:15 PM	US	Manufacturing Production MoM APR	-0.20%	0.30%
9:15 PM	US	Manufacturing Production YoY APR		1%
10:00 PM	US	NAHB Housing Market Index MAY	40	40

Friday May 16 2025			Consensus	Previous
12:00 AM	US	15-Year Mortgage Rate MAY/15		5.89%
12:00 AM	US	30-Year Mortgage Rate MAY/15		6.76%
12:00 AM	US	NOPA Crush Report		
2:05 AM	US	Fed Barr Speech		
4:30 AM	US	Fed Balance Sheet MAY/14		\$6.71T
7:50 AM	JP	GDP Growth Rate QoQ Prel Q1	-0.10%	0.60%
7:50 AM	JP	GDP Growth Annualized Prel Q1	-0.20%	2.20%
7:50 AM	JP	GDP Capital Expenditure QoQ Prel Q1	0.80%	0.60%
7:50 AM	JP	GDP External Demand QoQ Prel Q1	-0.60%	0.70%
7:50 AM	JP	GDP Price Index YoY Prel Q1	3.20%	2.90%
7:50 AM	JP	GDP Private Consumption QoQ Prel Q1	0.10%	0.00%
12:00 PM	JP	BoJ Nakamura Speech		
12:00 PM	MY	Current Account Q1		MYR11.40E
12:00 PM	MY	GDP Growth Rate QoQ Q1		-1.10%
12:00 PM	MY	GDP Growth Rate YoY Final Q1	4.50%	5%
12:30 PM	JP	Capacity Utilization MoM MAR		-1.10%
12:30 PM	JP	Industrial Production MoM Final MAR	-1.10%	2.30%
12:30 PM	JP	Industrial Production YoY Final MAR		0.10%
3:30 PM	EA	ECB Cipollone Speech		
5:00 PM	EA	Balance of Trade MAR	€17.5B	€24B
8:30 PM	US	Building Permits Prel APR	1.450M	1.467M
8:30 PM	US	Housing Starts APR	1.37M	1.324M
8:30 PM	US	Building Permits MoM Prel APR		0.50%
8:30 PM	US	Export Prices MoM APR	-0.50%	0%
8:30 PM	US	Housing Starts MoM APR		-11.40%
8:30 PM	US	Import Prices MoM APR	-0.50%	-0.10%
8:30 PM	US	Export Prices YoY APR		2.40%
8:30 PM	US	Import Prices YoY APR		0.90%
10:00 PM	US	Michigan Consumer Sentiment Prel MAY	53.1	52.2
10:00 PM	US	Michigan 5 Year Inflation Expectations Prel MAY		4.40%
10:00 PM	US	Michigan Consumer Expectations Prel MAY	48	47.3
10:00 PM	US	Michigan Current Conditions Prel MAY	59.6	59.8
10:00 PM	US	Michigan Inflation Expectations Prel MAY		6.50%
11:00 PM	EA	ECB Lane Speech		

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