



Weekly Fixed Income & FX Research Commentary

Markets on hold ahead of Trump second coming ...

Monday, 20 January 2025

Snapshot Summary...

Global Rates: US Treasuries rally was paired ahead of Trump inauguration

MYR Bonds Onshore bonds were aided by UST gains and strong auction demand

Global FX: The DXY Index snapped its sixth consecutive weekly bullish run

USD/MYR: The ringgit traded narrow ahead of Malaysia's December trade data and BNM MPC meeting this week

Fixed Income

Global Bonds: US Treasuries rallied but gains were pared ahead of the weekly close. As markets await the start of the second Trump administration, sentiment was cautious in anticipation of any announcements of Trump's tariff and tax policies, which are expected to be inflationary and thus negative for bonds. In any case, last week's early gains came amid release of weaker data including US retail sales up by less than expected in December, the latest weekly initial jobless claims up by more than expected, and December core CPI up by less than expected.

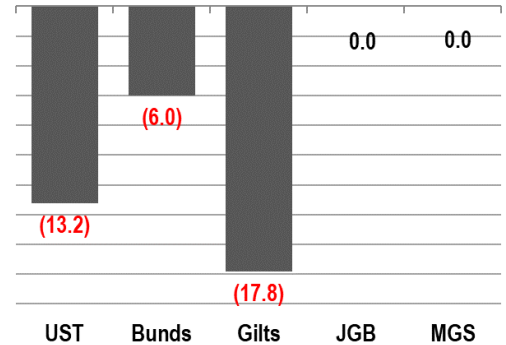
Malaysia Government Bonds: Government bonds closed modestly weaker with benchmark MGS and GII yields up by 1-2 bps on most tenors. The market was supported earlier last week amid the UST rally. Bank Indonesia's surprise rate cut and 15Y GII (GII 07/40) auction attracting BTC above 4x also aided the market. However, similar to the UST market, sentiment turned cautious ahead of Trump's inauguration this week.

Malaysia Government Bonds View: We await details of the next govbies auction, being reopening of GII 07/28 which will replace GII 09/26 as the 3Y GII benchmark. There is a chance of a small issuance size (<MYR4.0 billion), in our opinion, on possibility GOM intending to increase duration of its MGS/GII exposure. Average maturity of MGS/GII we estimate at 9.93 years at end-2024, up from 9.67 at end-2023.

Malaysia Corporate Bonds: Sentiment in the MYR corporate bond trading improved, aided by mid-week MGS/GII net buying activity. We noted gains along AAA and AA curves, reflecting some return of risk appetite which mirrored the pickup in risk assets in the global markets.

Malaysia Corporate Bonds View: Sentiment may turn cautious this week but we think there's pockets of trading opportunity in the credit segment. We think investors can consider shifting to Amanah Lebuhraya (AAA) 5Y-9Y tenors from similar maturity PLUS (AAA) for some yield pickup. (Exhibits 3-4, and 6).

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	17-Jan-25	10-Jan-25	w/w (bps)
2-year UST	4.28	4.38	(10)
10-year UST	4.63	4.76	(13)
2-year Bund	2.23	2.28	(5)
10-year Bund	2.54	2.60	(6)
2-year Gilt	4.38	4.54	(16)
10-year Gilt	4.66	4.84	(18)
2-year JGB	0.69	0.65	3
10-year JGB	1.20	1.20	0
2-year AGB	3.93	3.91	1
10-year AGB	4.50	4.55	(5)

Weekly MGS Yields (%)

MGS Yields	Tenor	17-Jan-25	10-Jan-25	w/w (bps)
3-year	05/27	3.46	3.45	1
5-year	08/29	3.62	3.61	1
7-year	07/32	3.79	3.79	0
10-year	11/33	3.82	3.82	0
15-year	04/39	3.96	3.95	2
20-year	05/44	4.06	4.05	1
30-year	03/53	4.18	4.18	0

Weekly GII Yields (%)

GII Yields	Tenor	17-Jan-25	10-Jan-25	w/w (bps)
3-year	09/26	3.41	3.40	1
5-year	07/29	3.63	3.62	1
7-year	10/31	3.78	3.76	2
10-year	11/34	3.84	3.83	1
15-year	07/40	3.96	3.95	1
20-year	08/43	4.08	4.08	1

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	17-Jan-25	10-Jan-25	w/w (bps)
IRS 3-Year	3.53	3.52	1
IRS 5-Year	3.59	3.57	2
IRS 7-Year	3.67	3.64	2
IRS 10-Year	3.76	3.75	0
3-Month KLIBOR	3.68	3.69	(1)
6-Month KLIBOR	3.73	3.75	(2)

Forex

DXY Index: The dollar snapped its sixth consecutive weekly bullish run and posted 0.3% w/w losses this time around as US economic data came out on the softer side. The December CPI report revealed headline inflation rising by 0.4% m/m, while core CPI edged lower to 0.2% m/m. US PPI rose by 0.2% m/m in December 2024, lower than November's 0.4% increase and below forecasts of 0.3%. Also, the release of retail sales data, which surprised to the downside with 0.4% m/m increase for December—below the anticipated 0.6% m/m. Collectively, the softer data coupled with tempered tariff tone by Trump's administration, weighed on the dollar last week. In detail, Trump's incoming economic team — which is suspected to be led by Bessent, Hassett, and Miran — may push for incremental monthly tariff hikes (2-5%) to bolster negotiating leverage and limit inflation. Looking ahead, the index may rally toward the 110 key psychological level if S&P Global PMIs remain upbeat. Conversely, any softer-than-expected numbers or further watering down on tariffs narrative could stall the dollar's upward momentum.

Europe: The euro went up against the weaker dollar and traded within the 1.018 – 1.035 range amid predominantly cautious signals from the ECB. ECB Chief Economist Philip Lane underscored the need for a cautious approach to rate cuts, highlighting weak growth prospects and arguing against premature easing. Bundesbank President Joachim Nagel called attention to persistent inflationary risks, advising vigilance to prevent entrenched price pressures. Data-wise, Eurozone industrial production figures were mixed, further undermining sentiment toward the single currency and keeping investors wary about the region's economic outlook. Meanwhile, the British pound tumbled to a 14-month low at sub-1.22-level on the back of disappointing data prints. The UK's November GDP release showed only 0.1% m/m growth, missing the 0.2% consensus, while the December retail sales report disappointed with a 0.3% m/m decline, in contrast with 0.4% m/m expected growth. These lacklustre figures, coupled with softer holiday spending, fuelled concerns of a near-term economic slowdown. Adding to sterling's woes, speculation grew that the BoE might consider cutting rates in 2025 if growth risks persist. In the upcoming week, GBP and EUR will take cues from UK labour market updates, eurozone PMIs, and fresh central bank rhetoric. While the pound appears more vulnerable to downside pressures, the euro may stabilize if regional data unexpectedly beat forecasts, though both pairs remain susceptible to the dollar's continued firmness.

Asia: The Japanese yen emerged as one of the standout performers last week, appreciating by 0.9% against the dollar on growing speculation of a BoJ policy pivot. To add on top of the ongoing price pressures in Japan, latest PPI figures was within expectations, prompting traders to price in potential adjustments at the BOJ's next policy meeting this week. This was further propelled by statements from BoJ Governor Kazuo Ueda, which echoed the same with his Deputy Ryozi Himino earlier during the week; the BoJ is considering an interest rate hike during the meeting this week, driven by expectations of sustained wage growth and a clearer U.S. policy outlook following President-elect Trump's inaugural address. Markets entered last week with just over 50% probability of BoJ rate hike, based on the OIS pricing, but by end of the week, it shot up to more than 80%. Over in China, the yuan stayed relatively stable, buoyed by a stronger-than-expected

Indicative PDS Yields (%)

PDS Indicative Yields	17-Jan-25	10-Jan-25	w/w (bps)
3-Year AAA	3.84	3.83	1
3-Year AA	4.02	4.01	1
3-Year A	4.84	4.82	1
5-Year AAA	3.93	3.92	0
5-Year AA	4.10	4.09	1
5-Year A	5.04	5.04	0
10-Year AAA	4.07	4.07	1
10-Year AA	4.24	4.23	1
10-Year A	5.47	5.49	(2)

FX Weekly – vs. USD

FX Against USD	17-Jan-25	10-Jan-25	w/w (bps)
DXY Index	109.35	109.65	(0.3)
Euro	1.027	1.024	0.3
Aussie Dollar	0.619	0.615	0.7
Pound Sterling	1.217	1.221	(0.3)
Japanese Yen	156.3	157.7	(0.9)
NZ Kiwi	0.559	0.556	0.5
Ringgit	4.507	4.498	0.2
Rupiah	16,365	16,185	1.1
Thai Baht	34.46	34.58	(0.3)
Sing Dollar	1.368	1.372	(0.2)
China Yuan	7.325	7.333	(0.1)
Korea Won	1,457	1,471	(0.9)
India Rupee	86.61	85.97	0.7
Philippine Peso	58.62	58.36	0.4

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	17-Jan-25	10-Jan-25	w/w (bps)
Euro	4.64	4.63	0.2
Pound Sterling	5.50	5.53	(0.7)
Aussie Dollar	2.80	2.78	0.5
Japanese Yen	2.88	2.85	1.1
Sing Dollar	3.30	3.29	0.3
10 China Yuan	6.15	6.13	0.3
1 Million Rupiah	275.10	277.80	(1.0)
Thai Baht	13.09	13.01	0.6
100 India Rupee	5.21	5.23	(0.4)
100 Philippine Peso	7.68	7.71	(0.4)

Commodity Prices

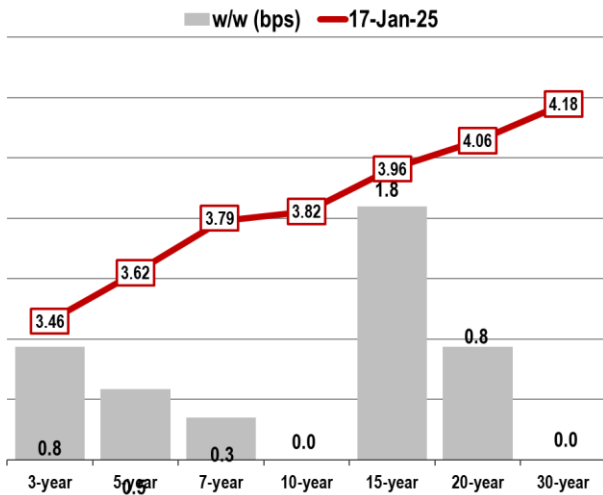
Commodity Prices	17-Jan-25	10-Jan-25	w/w (bps)
Brent (USD/barrel)	81	80	1.3
Gold (USD/oz)	2,703	2,690	0.5
Palm Oil (RM/tonne)	4,569	4,725	(3.3)

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

4Q2024 GDP reading at 5.4% y/y, thanks to resilient industrial production, upside surprises on retail sales and continued government stimulus efforts. PBoC Governor Pan Gongsheng’s pledge to maintain currency stability also helped lift the offshore yuan, with the central bank rolling out measures — like expanded foreign borrowing and ramped-up Hong Kong yuan bill issuance — to keep a lid on further weakness. Nevertheless, concerns lingered about China’s export outlook, limiting further yuan gains. The Australian dollar gained ground amid retreats in the dollar, while the Singapore dollar traded in a higher range (1.363 – 1.375), but outlook remained dictated by subdued regional catalysts and a cautious economic outlook. Looking ahead, USD/JPY traders will focus keenly on the BOJ’s Friday meeting; any hint of policy normalization could reinforce yen strength. Meanwhile, the CNY would be driven by sentiments surrounding post-Trump inauguration.

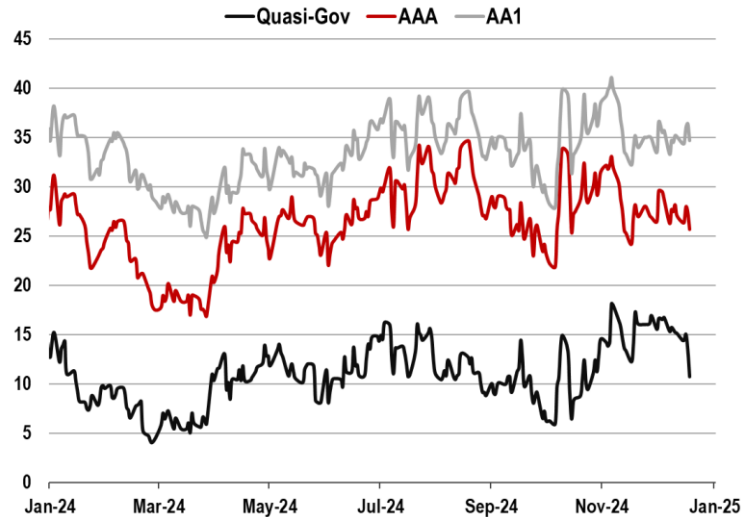
Malaysia: The Malaysian ringgit navigated a narrow trading corridor last week, closing Friday at 4.507 against the dollar. Malaysia’s still healthy retail sales and upbeat 4Q24 advance GDP data continue to point towards decent ringgit’s fundamentals, but the ongoing sentiment may prove it is hard for ringgit to gain further after the stellar performances it had in 2024. Moving into this week, markets will be on the lookout Malaysia’s December trade balance figures for further clues on the health of external demand. More importantly, the BNM MPC will meet up for the first time this year and its press statements will be scrutinized perhaps as the setting tone of monetary policy for the rest of the year. Externally, developments in the USD and CNY economic releases will also partly play some roles in USD/MYR’s trajectory.

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



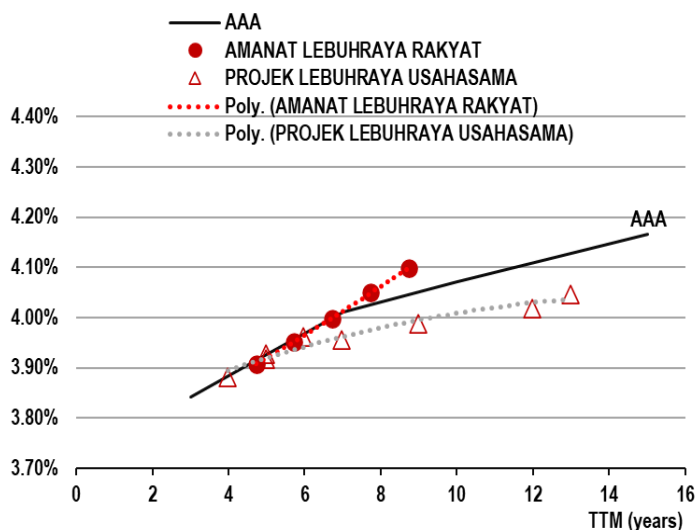
Sources: BNM, BPAM, AmBank Economics
Using the MG1Y ticker on Bloomberg

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



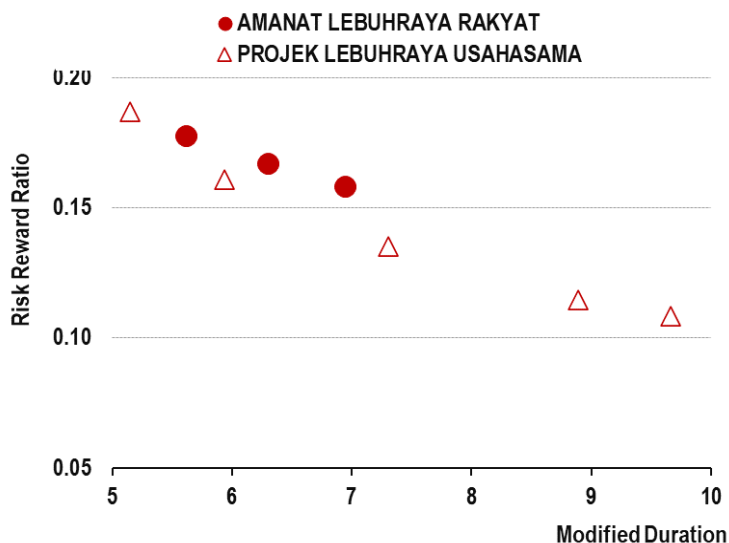
Sources: BNM, BPAM, AmBank Economics

Exhibit 3: ALR vs PLUS (AAA) latest curves



Sources: BNM, BPAM Bloomberg, AmBank Economics

Exhibit 4: ALR vs 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 Score (LQA)	G Spread	Fitted Line	Difference
MALAYSIA GOVERNMENT	14/03/2025	MGS	3.88%	3.09%	0.15	0.15	-2.20	100	-38	3.27%	(18)
MALAYSIA GOVERNMENT	15/09/2025	MGS	3.96%	3.21%	0.65	0.63	-1.80	100	-25	3.31%	(10)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	3.30%	1.23	1.18	-1.49	99	-17	3.35%	(5)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	3.33%	1.48	1.43	-1.39	100	-13	3.37%	(4)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.40%	1.86	1.77	-1.16	99	-6	3.40%	0
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.88%	3.44%	2.15	2.02	-1.03	97	-3	3.42%	2
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.45%	2.36	2.24	-0.99	99	0	3.43%	1
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.48%	2.82	2.64	-0.86	99	-1	3.47%	2
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.52%	3.25	3.02	-0.75	97	-1	3.50%	2
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.54%	3.40	3.16	-0.68	97	0	3.51%	3
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.61%	3.65	3.26	-0.42	93	3	3.52%	9
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.58%	4.28	3.84	-0.54	95	-2	3.56%	2
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.62%	4.57	4.09	-0.39	97	0	3.58%	4
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.68%	5.24	4.60	-0.20	97	2	3.62%	6
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.79%	6.24	5.62	0.17	99	6	3.68%	11
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.80%	6.44	5.60	0.22	94	7	3.69%	11
MALAYSIA GOVERNMENT	15/04/2032	MGS	4.13%	3.79%	7.24	6.16	0.17	83	0	3.74%	5
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.79%	7.49	6.50	0.20	97	0	3.75%	4
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.84%	8.24	6.93	0.35	93	3	3.79%	5
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.84%	8.80	7.17	0.37	97	3	3.82%	3
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.82%	9.46	7.86	0.27	96	0	3.85%	(3)
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.85%	10.36	8.32	0.38	91	-1	3.89%	(4)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.94%	12.22	9.22	0.70	95	3	3.96%	(2)
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.96%	13.39	9.90	0.78	95	3	4.00%	(3)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.97%	14.25	10.65	0.80	88	0	4.02%	(5)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.99%	15.35	11.44	0.86	93	0	4.05%	(6)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	4.04%	17.75	12.08	1.05	81	2	4.10%	(6)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	4.07%	18.70	12.36	1.14	82	3	4.11%	(4)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	4.06%	19.33	13.13	1.09	87	0	4.12%	(6)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	4.08%	21.16	13.46	1.17	77	0	4.13%	(5)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	4.13%	23.47	14.38	1.35	92	2	4.13%	0
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.15%	25.42	15.62	1.40	88	0	4.11%	3
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.16%	28.21	16.06	1.46	92	0	4.07%	10

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	
AMANAT LEBUHRAYA RAKYAT	12/10/2029	AAA	4.97%	3.91%	4.73	4.15	-0.22	92	27	3.89%	2
AMANAT LEBUHRAYA RAKYAT	11/10/2030	AAA	5.09%	3.95%	5.73	4.90	0.17	85	26	3.91%	4
AMANAT LEBUHRAYA RAKYAT	13/10/2031	AAA	5.16%	4.00%	6.73	5.62	0.57	83	24	3.94%	6
AMANAT LEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	4.05%	7.73	6.30	1.04	94	25	3.97%	8
AMANAT LEBUHRAYA RAKYAT	13/10/2033	AAA	5.29%	4.10%	8.73	6.95	1.47	94	27	3.99%	11
DANGA CAPITAL BHD	29/01/2030	AAAs	4.88%	3.88%	5.03	4.34	-0.43	84	23	3.89%	(1)
DANUM CAPITAL BHD	13/05/2030	AAAs	3.29%	3.91%	5.31	4.79	-0.19	64	25	3.90%	1
DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	4.00%	10.09	8.28	0.61	71	16	4.02%	(2)
INFRACAP RESOURCES S B	14/04/2028	AAAs	4.12%	3.86%	3.23	2.97	-0.66	82	34	3.84%	2
INFRACAP RESOURCES S B	15/04/2031	AAAs	4.40%	3.96%	6.24	5.36	0.25	83	24	3.93%	3
JOHOR CORPORATION	06/07/2038	AAA	4.80%	4.08%	13.47	9.99	1.29	59	13	4.08%	(1)
MALAYSIA AIRPORTS HG BHD	05/11/2027	AAA	3.30%	3.85%	2.79	2.62	-0.78	72	36	3.82%	2
MALAYSIA AIRPORTS HG BHD	29/12/2028	AAA	4.14%	3.87%	3.94	3.60	-0.54	62	30	3.86%	1
MALAYSIA AIRPORTS HG BHD	06/11/2030	AAA	3.60%	3.90%	5.80	5.14	-0.33	77	20	3.92%	(2)
MALAYSIA AIRPORTS HG BHD	21/11/2031	AAA	4.02%	3.91%	6.84	5.89	-0.22	81	15	3.95%	(4)
PELABURAN HARTANAH BHD	02/09/2031	AAA	3.91%	3.94%	6.62	5.69	0.05	85	19	3.94%	(0)
PENGURUSAN AIR SELANGOR	26/07/2029	AAA	4.73%	3.87%	4.52	3.96	-0.59	68	25	3.88%	(1)
PENGURUSAN AIR SELANGOR	11/10/2030	AAA	4.40%	3.96%	5.73	4.97	0.19	80	26	3.91%	4
PENGURUSAN AIR SELANGOR	29/10/2031	AAA	4.22%	4.03%	6.78	5.80	0.84	74	27	3.94%	8
PENGURUSAN AIR SELANGOR	19/04/2033	AAA	4.66%	3.99%	8.25	6.76	0.49	89	18	3.98%	1
PENGURUSAN AIR SELANGOR	11/10/2033	AAA	4.48%	4.01%	8.73	7.12	0.69	59	19	3.99%	2
PENGURUSAN AIR SELANGOR	18/08/2034	AAA	3.85%	3.97%	9.58	7.80	0.34	63	14	4.01%	(4)
PENGURUSAN AIR SELANGOR	29/10/2036	AAA	4.74%	4.03%	11.78	8.98	0.88	71	13	4.06%	(2)
PENGURUSAN AIR SELANGOR	18/09/2037	AAA	5.16%	4.07%	12.67	9.30	1.19	55	14	4.07%	(0)
PENGURUSAN AIR SELANGOR	19/04/2038	AAA	4.89%	4.07%	13.25	9.74	1.19	63	12	4.08%	(1)
PENGURUSAN AIR SELANGOR	17/04/2048	AAA	5.14%	4.17%	23.25	14.00	2.13	37	6	4.15%	3
PENGURUSAN AIR SELANGOR	09/10/2048	AAA	5.00%	4.24%	23.73	14.19	2.70	76	12	4.15%	9
PENGURUSAN AIR SPV BHD	02/06/2028	AAA	3.73%	3.86%	3.37	3.12	-0.68	85	32	3.84%	1
PENGURUSAN AIR SPV BHD	23/02/2029	AAA	4.54%	3.88%	4.10	3.64	-0.50	90	29	3.87%	1
PENGURUSAN AIR SPV BHD	04/06/2029	AAA	4.15%	3.87%	4.37	3.95	-0.46	83	27	3.87%	1
PENGURUSAN AIR SPV BHD	31/01/2030	AAA	4.56%	3.89%	5.03	4.38	-0.36	93	24	3.89%	(0)
PENGURUSAN AIR SPV BHD	07/02/2031	AAA	4.07%	3.91%	6.05	5.22	-0.17	75	19	3.92%	(1)
PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.98%	8.04	6.56	0.41	68	17	3.98%	0
PENGURUSAN AIR SPV BHD	07/02/2034	AAA	4.14%	3.99%	9.05	7.36	0.49	57	17	4.00%	(1)
PENGURUSAN AIR SPV BHD	30/10/2034	AAA	4.00%	4.01%	9.78	7.95	0.69	75	17	4.02%	(1)
PENGURUSAN AIR SPV BHD	28/09/2035	AAA	1.00%	4.03%	10.69	9.81	0.84	45	16	4.04%	(1)
PETROLEUM SARAWAK EXPLORATION	24/05/2029	AAA	3.93%	3.88%	4.34	3.94	-0.49	77	27	3.87%	0
PETROLEUM SARAWAK EXPLORATION	09/11/2029	AAA	5.22%	3.94%	4.81	4.20	0.10	74	30	3.89%	6
PETROLEUM SARAWAK EXPLORATION	22/02/2033	AAA	4.65%	4.03%	8.10	6.61	0.84	88	22	3.98%	5
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAs	4.96%	3.88%	3.98	3.59	-0.46	84	30	3.86%	2
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.92%	4.98	4.42	-0.13	67	27	3.89%	3
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.93%	4.98	4.42	-0.05	63	28	3.89%	4
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	5.07%	3.96%	5.98	5.14	0.26	73	25	3.92%	4
PROJEK LEBUHRAYA USAHASAMA	12/01/2032	AAAs	4.68%	3.96%	6.98	5.93	0.19	78	18	3.95%	1
PROJEK LEBUHRAYA USAHASAMA	12/01/2034	AAAs	4.77%	3.99%	8.98	7.31	0.49	78	16	4.00%	(1)
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAs	5.75%	4.02%	11.99	8.89	0.76	95	11	4.06%	(4)
PROJEK LEBUHRAYA USAHASAMA	12/01/2038	AAAs	5.02%	4.05%	12.99	9.66	1.01	73	11	4.08%	(3)
SARAWAK ENERGY BHD	04/07/2028	AAA	4.05%	3.82%	3.45	3.19	-1.02	81	28	3.85%	(3)
SARAWAK ENERGY BHD	03/12/2032	AAA	5.32%	3.94%	7.87	6.43	0.06	97	13	3.97%	(3)
SARAWAK ENERGY BHD	04/07/2033	AAA	4.27%	3.95%	8.46	7.05	0.11	95	13	3.99%	(4)
SARAWAK ENERGY BHD	25/11/2033	AAA	4.95%	3.95%	8.85	7.14	0.13	86	13	4.00%	(5)
SARAWAK ENERGY BHD	25/04/2036	AAA	5.18%	4.03%	11.27	8.55	0.85	46	15	4.05%	(2)
SARAWAK HIDRO SDN BHD	11/08/2031	AAA	4.67%	3.92%	6.56	5.52	-0.15	86	17	3.94%	(2)
SARAWAK PETCHEM SDN BHD	27/07/2029	AAAs	5.05%	3.88%	4.52	3.94	-0.50	85	25	3.88%	(0)
TENAGA NASIONAL BERHAD	24/11/2028	AAA	3.92%	3.79%	3.85	3.52	-1.30	76	22	3.86%	(7)
TENAGA NASIONAL BERHAD	29/06/2029	AAA	4.73%	3.88%	4.44	3.98	-0.51	75	26	3.88%	(0)
TENAGA NASIONAL BERHAD	25/11/2031	AAA	4.08%	3.97%	6.85	5.89	0.31	73	21	3.95%	2
TENAGA NASIONAL BERHAD	30/06/2032	AAA	4.84%	3.99%	7.45	6.23	0.50	75	19	3.96%	3
TENAGA NASIONAL BERHAD	03/08/2032	AAA	4.95%	3.95%	7.54	6.16	0.15	98	15	3.96%	(1)
TENAGA NASIONAL BERHAD	29/08/2033	AAA	4.78%	3.99%	8.61	6.94	0.52	82	17	3.99%	0
TENAGA NASIONAL BERHAD	25/11/2036	AAA	4.47%	4.03%	11.85	9.14	0.87	92	13	4.06%	(3)
TENAGA NASIONAL BERHAD	30/06/2037	AAA	5.23%	4.04%	12.45	9.28	0.96	76	12	4.07%	(3)
TENAGA NASIONAL BERHAD	03/08/2037	AAA	5.18%	4.04%	12.54	9.17	0.96	91	12	4.07%	(3)
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	4.04%	13.61	9.85	0.93	95	8	4.09%	(5)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	4.05%	15.56	11.53	1.07	44	6	4.11%	(6)
TENAGA NASIONAL BERHAD	25/11/2041	AAA	4.67%	4.09%	16.86	11.72	1.38	85	8	4.13%	(4)
TENAGA NASIONAL BERHAD	30/06/2042	AAA	5.36%	4.10%	17.45	11.73	1.46	62	8	4.13%	(3)
TENAGA NASIONAL BERHAD	28/06/2047	AAA	5.57%	4.20%	22.45	13.59	2.35	64	10	4.15%	5
TNB POWER GENERATION	29/03/2033	AAAs	4.58%	4.00%	8.19	6.72	0.60	89	19	3.98%	2
TNB POWER GENERATION	02/06/2042	AAAs	5.20%	4.08%	17.38	11.73	1.29	64	6	4.13%	(5)
TNB POWER GENERATION	27/03/2043	AAAs	4.84%	4.08%	18.19	12.17	1.29	35	5	4.14%	(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







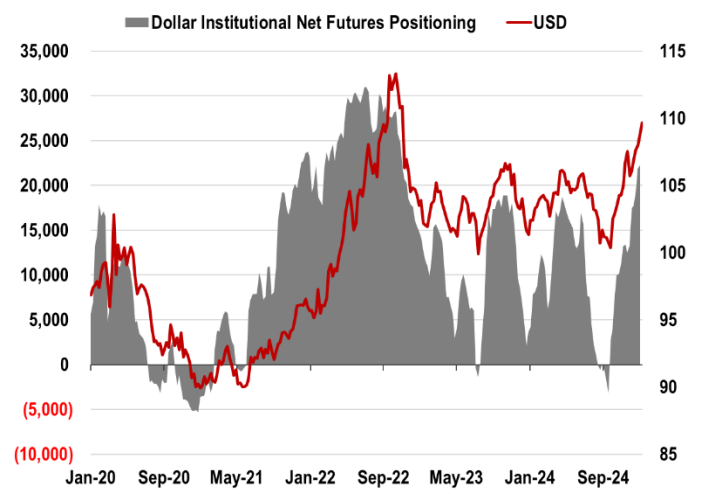
DXY 	Resistance Level		R1	110.18	R2	110.99
	Support Level		S1	107.80	S2	108.00
	Outlook: Mildly bullish					
	Focus: Jan S&P Global PMI					
EUR/USD 	Resistance Level		R1	1.040	R2	1.044
	Support Level		S1	1.020	S2	1.023
	Outlook: Mildly bearish					
	Focus: ZEW Econ. Sent. Index					
USD/JPY 	Resistance Level		R1	158.00	R2	160.00
	Support Level		S1	152.00	S2	153.00
	Outlook: Neutral					
	Focus: BoJ Meeting					
USD/MYR 	Resistance Level		R1	4.540	R2	4.550
	Support Level		S1	4.430	S2	4.450
	Outlook: Neutral					
	Focus: BNM MPC Meeting					
GBP/USD 	Resistance Level		R1	1.240	R2	1.245
	Support Level		S1	1.200	S2	1.210
	Outlook: Mildly bearish					
	Focus: Unemployment Rate					
AUD/USD 	Resistance Level		R1	0.627	R2	0.632
	Support Level		S1	0.610	S2	0.615
	Outlook: Mildly bearish					
	Focus: Jan S&P Global PMI					

Exhibit 8: BBDXY 3M Risk Reversals (%)



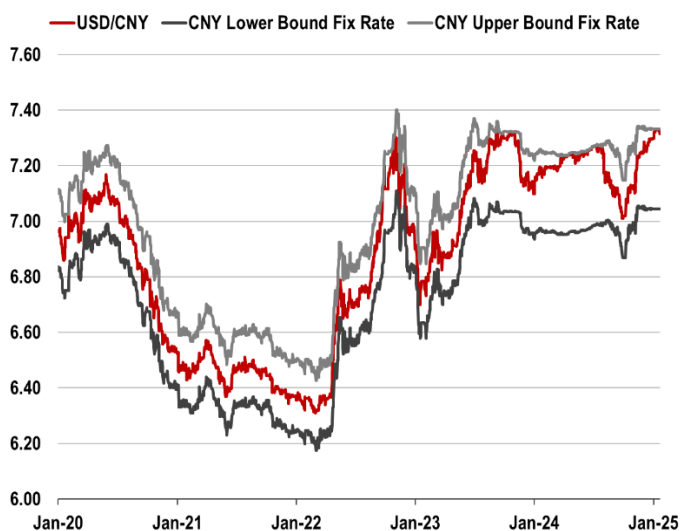
Sources: Bloomberg, AmBank Economics

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



Sources: Bloomberg, AmBank Economics

Exhibit 10: USDCNY and Yuan Fixing Level



Sources: Bloomberg, AmBank Economics

Exhibit 11: BoJ OIS Pricing One-Month Ahead (%)



Sources: Bloomberg, AmBank Economics

Calendar Events/Data (20th January – 24th January 2025)

Monday January 20 2025			Consensus	Previous
7:50 AM	JP	Machinery Orders MoM NOV	-0.40%	2.10%
7:50 AM	JP	Machinery Orders YoY NOV	5.60%	5.60%
9:15 AM	CN	Loan Prime Rate 1Y	3.10%	3.10%
9:15 AM	CN	Loan Prime Rate 5Y JAN	3.60%	3.60%
12:00 PM	MY	Balance of Trade DEC	MYR16.6B	15.1B ®
12:00 PM	MY	Exports YoY DEC	9%	3.9% ®
12:00 PM	MY	Imports YoY DEC	3.30%	1.60%
12:30 PM	JP	Capacity Utilization MoM NOV		2.60%
12:30 PM	JP	Industrial Production MoM Final NOV	-2.30%	2.80%
12:30 PM	JP	Industrial Production YoY Final NOV		1.40%
12:30 PM	JP	Tertiary Industry Index MoM NOV	0.10%	0.1% ®
3:00 PM	DE	PPI MoM DEC	0.30%	0.50%
3:00 PM	DE	PPI YoY DEC	1.10%	0.10%
6:00 PM	EA	Construction Output YoY NOV		0.20%
Tuesday January 21 2025			Consensus	Previous
11:35 AM	JP	40-Year JGB Auction		2.55%
3:00 PM	EU	New Car Registrations YoY DEC		-1.90%
3:00 PM	GB	Unemployment Rate NOV	4.40%	4.30%
3:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) NOV	5.60%	5.20%
3:00 PM	GB	Employment Change NOV		173K
3:00 PM	GB	Average Earnings excl. Bonus (3Mo/Yr) NOV	5.50%	5.20%
3:00 PM	GB	Claimant Count Change DEC	10.3K	0.3K
3:00 PM	GB	HMRC Payrolls Change DEC		-35K
6:00 PM	EA	ZEW Economic Sentiment Index JAN	16.9	17
6:00 PM	DE	ZEW Economic Sentiment Index JAN	15.1	15.7
6:00 PM	DE	ZEW Current Conditions JAN	-93	-93.1
6:30 PM	DE	10-Year Bund/g Auction		2.16%
6:30 PM	DE	5-Year Bund/g Auction		2.02%
	US	Inauguration Day		
Wednesday January 22 2025			Consensus	Previous
12:00 PM	MY	Inflation Rate MoM DEC		-0.10%
12:00 PM	MY	Inflation Rate YoY DEC	1.80%	1.80%
3:00 PM	MY	Interest Rate Decision	3%	3%
3:00 PM	GB	Public Sector Net Borrowing Ex Banks DEC	£ -14.3B	£-11.25B
6:30 PM	DE	15-Year Bund Auction		2.64%
7:10 PM	EU	3-Month Bill Auction		2.64%
7:10 PM	EU	6-Month Bill Auction		2.54%
9:55 PM	US	Redbook YoY JAN/18		4%
11:00 PM	US	CB Leading Index MoM DEC	-0.10%	0.30%
11:15 PM	EA	ECB President Lagarde Speech		
Thursday January 23 2025			Consensus	Previous
2:00 AM	US	20-Year Bond Auction		4.69%
5:30 AM	US	API Crude Oil Stock Change JAN/17		-2.6M
7:50 AM	JP	Balance of Trade DEC	¥-55B	¥-117.6B
7:50 AM	JP	Exports YoY DEC	2.30%	3.80%
7:50 AM	JP	Foreign Bond Investment JAN/18		¥756.7B
7:50 AM	JP	Imports YoY DEC	2.60%	-3.80%
7:50 AM	JP	Stock Investment by Foreigners JAN/18		¥313.3B
6:00 PM	GB	4-Year Treasury Gilt Auction		4.50%
7:00 PM	GB	CBI Business Optimism Index Q1		-24
7:00 PM	GB	CBI Industrial Trends Orders JAN	-34	-40
9:30 PM	US	Initial Jobless Claims JAN/18	215K	217K
9:30 PM	US	Continuing Jobless Claims JAN/11		1859K
9:30 PM	US	Jobless Claims 4-week Average JAN/18		212.75K
11:00 PM	EA	Consumer Confidence Flash JAN	-14.5	-14.5
11:30 PM	US	EIA Natural Gas Stocks Change JAN/17		-258Bcf

Friday January 24 2025			Consensus	Previous
12:00 AM	US	EIA Crude Oil Stocks Change JAN/17		-1.961M
2:00 AM	US	10-Year TIPS Auction		2.07%
5:30 AM	US	Fed Balance Sheet JAN/22		\$6.83T
7:30 AM	JP	Inflation Rate YoY DEC		2.90%
7:30 AM	JP	Core Inflation Rate YoY DEC	3%	2.70%
7:30 AM	JP	Inflation Rate Ex-Food and Energy YoY DEC		2.40%
7:30 AM	JP	Inflation Rate MoM DEC		0.60%
8:01 AM	GB	Gfk Consumer Confidence JAN	-18	-17
8:30 AM	JP	Jibun Bank Manufacturing PMI Flash JAN	49.7	49.5
8:30 AM	JP	Jibun Bank Services PMI Flash JAN		50.9
8:30 AM	JP	Jibun Bank Composite PMI Flash JAN		50.8
11:00 AM	JP	BoJ Interest Rate Decision	0.50%	0.25%
11:00 AM	JP	BoJ Quarterly Outlook Report		
12:00 PM	MY	Coincident Index MoM NOV		0.60%
12:00 PM	MY	Leading Index MoM NOV		-0.40%
4:30 PM	DE	HCOB Manufacturing PMI Flash JAN	42	42.5
4:30 PM	DE	HCOB Composite PMI Flash JAN		48
4:30 PM	DE	HCOB Services PMI Flash JAN	51	51.2
5:00 PM	EA	HCOB Composite PMI Flash JAN		49.6
5:00 PM	EA	HCOB Manufacturing PMI Flash JAN	45.3	45.1
5:00 PM	EA	HCOB Services PMI Flash JAN	51.6	51.6
5:30 PM	GB	S&P Global Manufacturing PMI Flash JAN	47.1	47
5:30 PM	GB	S&P Global Services PMI Flash JAN	50.6	51.1
5:30 PM	GB	S&P Global Composite PMI Flash JAN		50.4
6:00 PM	EA	ECB President Lagarde Speech		
7:00 PM	EA	ECB Cipollone Speech		
7:00 PM	GB	CBI Distributive Trades JAN	-5	-15
10:45 PM	US	S&P Global Composite PMI Flash JAN		55.4
10:45 PM	US	S&P Global Manufacturing PMI Flash JAN		49.4
10:45 PM	US	S&P Global Services PMI Flash JAN		56.8
11:00 PM	US	Existing Home Sales DEC	4.16M	4.15M
11:00 PM	US	Existing Home Sales MoM DEC		4.80%
11:00 PM	US	Michigan Consumer Sentiment Final JAN	73.2	74
11:00 PM	US	Michigan 5 Year Inflation Expectations Final JAN	3.30%	3%
11:00 PM	US	Michigan Consumer Expectations Final JAN	70.2	73.3
11:00 PM	US	Michigan Current Conditions Final JAN	77.9	75.1
11:00 PM	US	Michigan Inflation Expectations Final JAN	3.30%	2.80%

AmBank Group Economic Research	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Muhamad Farid Anas Johari	muhamad-farid-anas.j@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com
Nadia Binti Hazmi	nadia.hazmi@ambankgroup.com

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