



Weekly Fixed Income & FX Research Commentary

We're wary of risk off sentiment in the coming week ...

Monday, 10 February 2025

Snapshot Summary...

Global Rates: US Treasuries pared past month gains as traders questioned Fed's rate target for this year

MYR Bonds : Continued lower 10Y UST yields aided sentiment

Global FX: The dollar declined on mixed labor data and Trump's tariff suspension

USD/MYR: The MYR strengthened 0.5% w/w, partly recovering the prior week's losses

Fixed Income

Global Bonds: Global government bonds strengthened last week, except for short-tenor US Treasuries and Japanese Government bonds. 2Y UST yields rose 9 bps w/w as traders took profits, and pared its January gains, as they questioned the Fed's interest rate targets. The Fed implying rate cuts this year was questioned as the US vowed strict import tariffs will be implemented, which will elevate inflation expectations. On the other hand, more tariffs impose risks to growth, and the release of weak ISM services data aided government bonds as a safe haven, as well as BOE cutting rates as expected. UST yields rose despite the January NFP printed lower than expected, as the market reacted to the upward revision in the December NFP and the decline in the unemployment rate. JGBs yields rose on hawkish outlook at the BOJ in view of growth and inflation expectations.

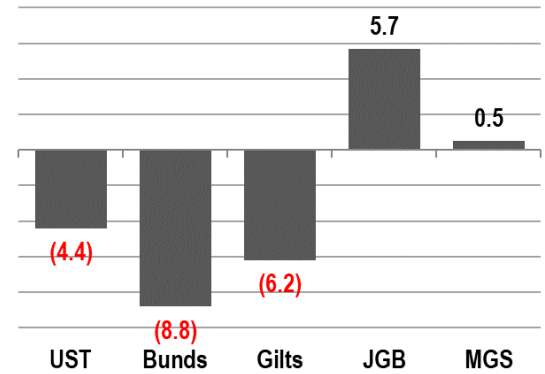
Malaysia Government Bonds: Continued lower 10Y UST yields aided sentiment and we suspect offshore interest contributed to the gains, especially seeing the firmer MYR last week. Local govvnies action was highlighted by the MYR2.5 billion public tender of the 30Y MGS, which garnered 2.36x BTC (there's an additional MYR2.0 billion in a private placement). We sensed the market remained in the hunt for bonds amid new investment mandates at the start of the year and we also suspect players picking up bonds at the current attractive yield levels.

Malaysia Government Bonds View: This week there's a 7Y GII (GII 10/31) auction at decent MYR5.0 billion size with no private placement. The previous GII 10/31 auction was last October - 2.00x BTC at MYR5.0 billion size. Demand should be decent for this week's auction as well.

Malaysia Corporate Bonds: PDS yields moved sideways. There were gains seen along various AAA and AA bonds, but the gains were tempered by continued yield realignment on select names.

Malaysia Corporate Bonds View: Though we think AAA and GEs may likely be supported, we think select names like PLUS (AAA) (Exhibits 3-4) may move sideways on continued yield realignment considering.

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	07-Feb-25	31-Jan-25	w/w (bps)
2-year UST	4.29	4.20	9
10-year UST	4.49	4.54	(4)
2-year Bund	2.05	2.12	(7)
10-year Bund	2.37	2.46	(9)
2-year Gilt	4.17	4.22	(5)
10-year Gilt	4.48	4.54	(6)
2-year JGB	0.80	0.73	7
10-year JGB	1.30	1.25	6
2-year AGB	3.76	3.80	(4)
10-year AGB	4.36	4.43	(7)

Weekly MGS Yields (%)

MGS Yields	Tenor	07-Feb-25	31-Jan-25	w/w (bps)
3-year	05/27	3.47	3.46	1
5-year	08/29	3.62	3.61	0
7-year	07/32	3.78	3.77	0
10-year	07/34	3.81	3.81	0
15-year	04/39	3.97	3.97	0
20-year	05/44	4.05	4.06	(0)
30-year	03/53	4.19	4.18	1

Weekly GII Yields (%)

GII Yields	Tenor	07-Feb-25	31-Jan-25	w/w (bps)
3-year	07/28	3.55	3.52	2
5-year	07/29	3.62	3.62	(0)
7-year	10/31	3.77	3.77	0
10-year	11/34	3.82	3.82	0
15-year	07/40	3.95	3.95	(0)
20-year	08/43	4.08	4.08	0

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	07-Feb-25	31-Jan-25	w/w (bps)
IRS 3-Year	3.48	3.48	(0)
IRS 5-Year	3.53	3.53	(1)
IRS 7-Year	3.60	3.61	(0)
IRS 10-Year	3.70	3.70	0
3-Month KLIBOR	3.67	3.67	0
6-Month KLIBOR	3.73	3.73	0

Forex

DXY Index: The dollar began the week on a strong note, climbing to a three-week high due to robust US manufacturing data and Trump's intensified tariff plans on China, Canada, and Mexico. However, this bullish momentum was short-lived as Trump suspended the tariffs on Mexico and Canada. The dollar then retreated from its peak, further pressured by the underwhelming US JOLTS job report. Additionally, China announced a 15% tariff on coal and liquefied natural gas, and a 10% tariff on crude oil, agricultural machinery, and large-engine cars from the US. By the end of the week, the dollar had declined by 0.3% w/w, closing at 108.04, amid lower-than-expected January NFP growth and improving unemployment figures. Traders remain cautious, anticipating the upcoming US inflation data this week.

Europe: The euro started 2025 on a bearish note, breaking below the 1.0300 mark against the USD due to the monetary policy divergence between the Fed and the ECB. The Fed is expected to cut rates by 44 bps this year, while the ECB is anticipated to reduce rates by 100 bps, widening the interest rate gap and strengthening the USD. Inflation remains a concern, with annual eurozone inflation rising to 2.5% in January from 2.4% in December 2024. ECB President Christine Lagarde maintained a cautious tone, emphasizing that further cuts would be data-dependent, even as inflationary risks persist. She also downplayed the latest neutral rate estimate published by the ECB on Friday which indicated that the deposit rate could be cut by two more times this year to reach the estimated 1.75% - 2.25% neutral rate. Meanwhile, the British pound struggled following BoE made its third rate cut in under six months, reducing its benchmark rate by 25 bps to 4.5%. The BoE also cut its 2025 growth forecast from 1.5% to 0.75% and warned of a possible inflation rise to 3.7% by autumn, driven by high energy prices and regulated cost adjustments. The path forward for the GBP is rather clouded amidst renewed concerns of UK economy going into stagflation.

Asia: In Asia, the Japanese yen gained traction amid speculation the BoJ could soon take another step in furthering away from its ultra-accommodative stance. We take note of BoJ officials stressing steady inflationary pressures and solid wage growth, as December wages advanced 4.8% y/y, with real wages up 0.6%. Persistent labour shortages may further stoke wage-driven inflation in 2025, bolstering the view that the BoJ could again raise rates later this year. Across the Strait, the Chinese yuan dropped last week and today (10th Feb 2025) it fell beyond 7.30 against the USD as the sour sentiment surrounding the currency. Softer economic data reflected in the official Manufacturing PMI (49.1) and Services PMI (51.0) continued to weigh on sentiment. Tensions on the trade front also flared after the U.S. implemented additional tariffs on Chinese imports—10% across all Chinese goods, plus a 25% levy on steel and aluminium—prompting retaliatory measures from Beijing and a fresh WTO complaint. Domestic inflation offered a mixed signal, with CPI inching up by 0.5% year-over-year thanks to Lunar New Year demand, but PPI remaining mired in deflation at -2.3%, indicative of ongoing industrial weakness. Meanwhile, the Australian dollar and New Zealand dollar managed to hold w/w gains against weaker USD. The Singapore dollar stayed relatively steady.

Indicative PDS Yields (%)

PDS Indicative Yields	07-Feb-25	31-Jan-25	w/w (bps)
3-Year AAA	3.83	3.84	(2)
3-Year AA	4.01	4.03	(3)
3-Year A	4.86	4.83	3
5-Year AAA	3.91	3.92	(1)
5-Year AA	4.08	4.09	(1)
5-Year A	5.07	5.03	4
10-Year AAA	4.04	4.05	(1)
10-Year AA	4.21	4.22	(1)
10-Year A	5.48	5.44	3

FX Weekly – vs. USD

FX Against USD	07-Feb-25	31-Jan-25	w/w (%)
DXY Index	108.04	108.37	(0.3)
Euro	1.033	1.036	(0.3)
Aussie Dollar	0.627	0.622	0.9
Pound Sterling	1.240	1.240	0.1
Japanese Yen	151.4	155.2	(2.4)
NZ Kiwi	0.566	0.563	0.5
Ringgit	4.440	4.460	(0.5)
Rupiah	16,275	16,300	(0.2)
Thai Baht	33.65	33.67	(0.1)
Sing Dollar	1.354	1.357	(0.2)
China Yuan	7.295	7.245	0.7
Korea Won	1,449	1,454	(0.4)
India Rupee	87.43	86.62	0.9
Philippine Peso	58.01	58.37	(0.6)

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	07-Feb-25	31-Jan-25	w/w (%)
Euro	4.61	4.63	(0.3)
Pound Sterling	5.53	5.54	(0.2)
Aussie Dollar	2.79	2.78	0.7
Japanese Yen	2.93	2.87	2.1
Sing Dollar	3.29	3.29	(0.0)
10 China Yuan	6.09	6.15	(1.1)
1 Million Rupiah	272.60	273.40	(0.3)
Thai Baht	13.20	13.24	(0.3)
100 India Rupee	5.08	5.14	(1.2)
100 Philippine Peso	7.66	7.64	0.3

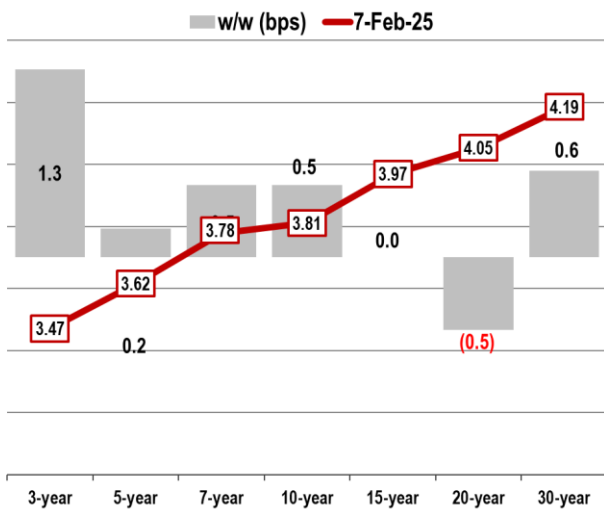
Commodity Prices

Commodity Prices	07-Feb-25	31-Jan-25	w/w (%)
Brent (USD/barrel)	75	77	(2.7)
Gold (USD/oz)	2,861	2,798	2.2
Palm Oil (RM/tonne)	4,738	4,600	3.0

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

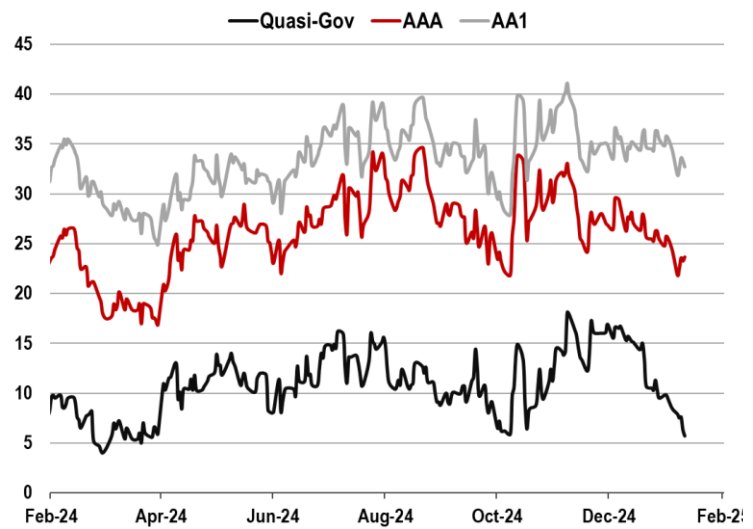
Malaysia: The MYR strengthened 0.5% w/w, partly recovering the prior week's losses. The global market attention remained focus on the announcements of series of trade barriers by President Trump, putting the weekly gains of ringgit to be potentially easily wiped off this week. Even the USD/MYR pair already opened at around 4.46-level during Asia session in the Monday morning, compared to last Friday closing of 4.44 per dollar. The focus this week will be on Malaysia's final 4Q2024 GDP data, with market consensus are calling for 4.8% y/y, the same as advance estimate released last month. Our in-house projection is also looking at the same figure, indicating another quarter of moderating but still healthy growth

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



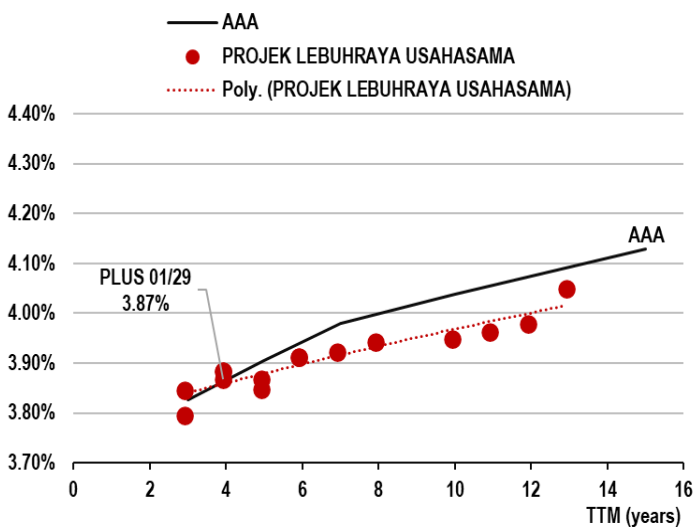
Sources: BNM, BPAM, AmBank Economics
Using the MG1Y ticker on Bloomberg

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



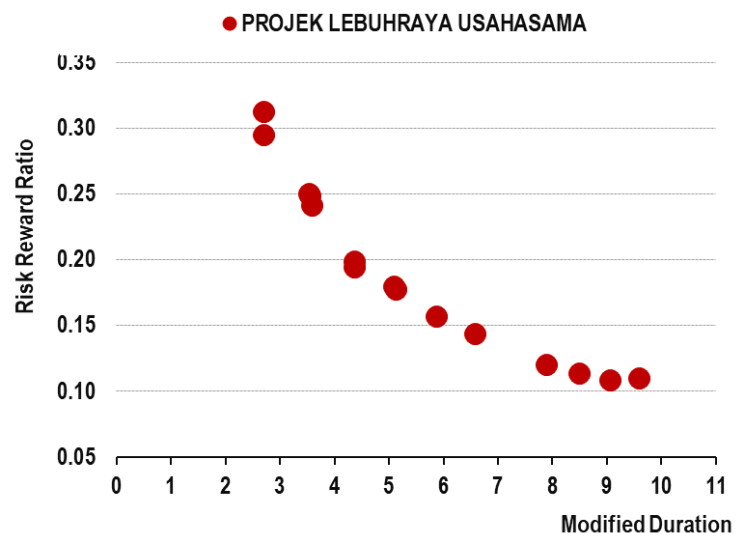
Sources: BNM, BPAM, AmBank Economics

Exhibit 3: PLUS (AAA) latest curve



Sources: BNM, BPAM Bloomberg, AmBank Economics

Exhibit 4: PLUS (AAA) latest RRR



Sources: BNM, BPAM, Bloomberg, AmBank Economics

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

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity			Difference
								Score (LQA)	G Spread	Fitted Line	
MALAYSIA GOVERNMENT	14/03/2025	MGS	3.88%	3.06%	0.09	0.09	-2.02	100	-39	3.24%	(18)
MALAYSIA GOVERNMENT	15/07/2025	MGS	4.84%	3.22%	0.42	0.42	-1.53	97	-45	3.27%	(5)
MALAYSIA GOVERNMENT	15/09/2025	MGS	3.96%	3.23%	0.59	0.58	-1.49	100	-21	3.28%	(5)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	3.27%	1.18	1.13	-1.36	100	-17	3.32%	(5)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	3.32%	1.42	1.38	-1.21	100	-11	3.34%	(3)
MALAYSIA GOVERNMENT	15/09/2026	MGS	4.71%	3.32%	1.59	1.50	-1.22	96	-13	3.36%	(4)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.31%	1.80	1.72	-1.24	100	-12	3.37%	(6)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.45%	2.09	1.97	-0.80	98	2	3.39%	6
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.44%	2.30	2.18	-0.84	99	0	3.41%	3
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.48%	2.76	2.58	-0.69	99	2	3.44%	4
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.52%	3.19	2.96	-0.58	98	2	3.47%	5
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.58%	3.35	3.10	-0.40	99	6	3.48%	10
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.61%	4.22	3.78	-0.29	97	2	3.54%	7
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.62%	4.51	4.03	-0.27	99	0	3.56%	6
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.66%	5.18	4.54	-0.14	98	1	3.60%	6
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.78%	6.18	5.57	0.24	99	7	3.66%	12
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.77%	6.39	5.55	0.21	97	5	3.68%	10
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.78%	7.43	6.44	0.25	97	0	3.73%	5
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.81%	8.18	6.88	0.33	94	2	3.77%	4
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.81%	8.75	7.12	0.33	98	1	3.80%	1
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.80%	9.40	7.81	0.28	97	0	3.83%	(4)
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.85%	10.31	8.26	0.44	93	0	3.87%	(3)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.94%	12.16	9.17	0.72	98	4	3.95%	(1)
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.95%	13.33	9.85	0.76	96	1	3.99%	(4)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.96%	14.19	10.60	0.81	91	0	4.02%	(6)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	4.00%	15.29	11.38	0.93	96	2	4.05%	(5)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	4.03%	17.69	12.03	1.03	94	1	4.10%	(7)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	4.08%	18.65	12.30	1.16	84	4	4.12%	(4)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	4.05%	19.27	13.08	1.08	93	0	4.12%	(7)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	4.11%	21.10	13.39	1.26	89	3	4.14%	(3)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	4.17%	23.42	14.29	1.46	91	7	4.14%	3
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.12%	25.36	15.58	1.30	96	-1	4.13%	(1)
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.18%	28.15	15.98	1.49	94	0	4.09%	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	13/10/2031	AAA	5.16%	4.00%	6.67	5.56	1.08	83	25	3.92%	8
AMANAT LEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	4.05%	7.68	6.24	1.63	72	26	3.94%	11
DANUM CAPITAL BHD	29/06/2029	AAAs	4.68%	3.88%	4.38	3.92	-0.18	65	26	3.86%	2
DANUM CAPITAL BHD	13/05/2030	AAAs	3.29%	3.91%	5.25	4.73	0.18	70	26	3.88%	3
DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	3.99%	10.04	8.22	1.02	67	16	3.99%	(0)
EKVE SDN BHD	29/01/2029	AAAbg	5.55%	4.05%	3.97	3.55	1.63	62	46	3.85%	20
INFRACAP RESOURCES S B	14/04/2028	AAAs	4.12%	3.82%	3.18	2.91	-0.73	83	32	3.82%	0
INFRACAP RESOURCES S B	15/04/2031	AAAs	4.40%	3.95%	6.18	5.31	0.56	60	24	3.91%	4
JOHOR CORPORATION	05/07/2030	AAA	4.45%	3.88%	5.40	4.76	-0.17	73	21	3.89%	(1)
MALAYSIA AIRPORTS HG BHD	29/12/2028	AAA	4.14%	3.87%	3.88	3.54	-0.23	50	30	3.84%	3
MALAYSIA AIRPORTS HG BHD	06/11/2030	AAA	3.60%	3.90%	5.74	5.08	0.04	88	21	3.90%	0
MALAYSIA AIRPORTS HG BHD	21/11/2031	AAA	4.02%	3.88%	6.78	5.84	-0.16	83	14	3.92%	(4)
PENGURUSAN AIR SELANGOR	27/10/2028	AAA	4.10%	3.84%	3.71	3.38	-0.54	74	29	3.84%	0
PENGURUSAN AIR SELANGOR	26/07/2029	AAA	4.73%	3.87%	4.46	4.00	-0.30	65	24	3.86%	1
PENGURUSAN AIR SELANGOR	17/09/2032	AAA	4.82%	3.95%	7.61	6.25	0.60	58	16	3.94%	1
PENGURUSAN AIR SELANGOR	18/08/2034	AAA	3.85%	3.97%	9.52	7.75	0.81	59	15	3.98%	(1)
PENGURUSAN AIR SELANGOR	29/10/2036	AAA	4.74%	4.03%	11.72	8.92	1.44	84	14	4.02%	1
PENGURUSAN AIR SELANGOR	18/09/2037	AAA	5.16%	4.05%	12.61	9.24	1.60	61	13	4.03%	2
PENGURUSAN AIR SELANGOR	19/04/2038	AAA	4.89%	4.07%	13.19	9.69	1.81	63	13	4.04%	3
PENGURUSAN AIR SPV BHD	04/02/2028	AAA	3.07%	3.79%	2.98	2.82	-1.13	94	30	3.82%	(3)
PENGURUSAN AIR SPV BHD	02/06/2028	AAA	3.73%	3.79%	3.31	3.06	-1.12	93	28	3.83%	(4)
PENGURUSAN AIR SPV BHD	23/02/2029	AAA	4.54%	3.88%	4.04	3.59	-0.18	87	29	3.85%	3
PENGURUSAN AIR SPV BHD	04/06/2029	AAA	4.15%	3.88%	4.32	3.89	-0.14	87	28	3.86%	2
PENGURUSAN AIR SPV BHD	31/01/2030	AAA	4.56%	3.89%	4.98	4.42	-0.02	95	24	3.88%	2
PENGURUSAN AIR SPV BHD	05/11/2030	AAA	3.14%	3.87%	5.74	5.14	-0.26	66	19	3.90%	(3)
PENGURUSAN AIR SPV BHD	07/02/2031	AAA	4.07%	3.85%	5.99	5.28	-0.51	64	14	3.90%	(6)
PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.91%	7.99	6.66	0.19	68	12	3.95%	(4)
PENGURUSAN AIR SPV BHD	07/02/2034	AAA	4.14%	3.99%	9.00	7.46	0.97	84	18	3.97%	2
PENGURUSAN AIR SPV BHD	30/10/2034	AAA	4.00%	3.95%	9.72	7.91	0.56	88	12	3.99%	(4)
PENGURUSAN AIR SPV BHD	28/09/2035	AAA	1.00%	4.03%	10.64	9.75	1.39	46	19	4.00%	3
PETROLEUM SARAWAK EXPLO	17/03/2028	AAA	3.80%	3.78%	3.10	2.86	-1.21	83	28	3.82%	(4)
PETROLEUM SARAWAK EXPLO	24/05/2029	AAA	3.93%	3.88%	4.28	3.88	-0.17	89	28	3.86%	2
PETROLEUM SARAWAK EXPLO	23/05/2031	AAA	4.01%	3.95%	6.28	5.46	0.56	76	23	3.91%	4
PETROLEUM SARAWAK EXPLO	22/02/2033	AAA	4.65%	4.00%	8.04	6.55	1.09	90	21	3.95%	5
PROJEK LEBUHRAYA USAHASA	12/01/2028	AAAis	4.88%	3.80%	2.92	2.70	-1.03	93	31	3.81%	(2)
PROJEK LEBUHRAYA USAHASA	12/01/2028	AAAs	4.44%	3.85%	2.92	2.71	-0.50	87	36	3.81%	3
PROJEK LEBUHRAYA USAHASA	12/01/2029	AAAis	3.95%	3.87%	3.92	3.59	-0.28	84	30	3.84%	2
PROJEK LEBUHRAYA USAHASA	12/01/2029	AAAis	4.53%	3.88%	3.92	3.56	-0.12	71	31	3.84%	4
PROJEK LEBUHRAYA USAHASA	12/01/2029	AAAis	4.96%	3.88%	3.92	3.54	-0.12	96	30	3.84%	4
PROJEK LEBUHRAYA USAHASA	11/01/2030	AAAs	4.58%	3.87%	4.92	4.37	-0.28	76	22	3.87%	(1)
PROJEK LEBUHRAYA USAHASA	11/01/2030	AAAs	4.58%	3.85%	4.92	4.37	-0.49	86	21	3.87%	(3)
PROJEK LEBUHRAYA USAHASA	10/01/2031	AAAis	5.07%	3.91%	5.92	5.09	0.18	88	21	3.90%	1
PROJEK LEBUHRAYA USAHASA	10/01/2031	AAAs	4.63%	3.91%	5.92	5.14	0.18	86	22	3.90%	1
PROJEK LEBUHRAYA USAHASA	12/01/2032	AAAs	4.68%	3.92%	6.92	5.88	0.29	73	17	3.93%	(1)
PROJEK LEBUHRAYA USAHASA	12/01/2033	AAAs	4.73%	3.94%	7.93	6.58	0.51	84	15	3.95%	(1)
PROJEK LEBUHRAYA USAHASA	12/01/2035	AAAis	4.82%	3.95%	9.93	7.89	0.56	69	12	3.99%	(4)
PROJEK LEBUHRAYA USAHASA	11/01/2036	AAAis	4.89%	3.96%	10.92	8.49	0.71	55	10	4.01%	(4)
PROJEK LEBUHRAYA USAHASA	12/01/2037	AAAis	4.95%	3.98%	11.93	9.07	0.87	80	9	4.02%	(4)
PROJEK LEBUHRAYA USAHASA	12/01/2038	AAAis	5.02%	4.05%	12.93	9.60	1.62	93	12	4.03%	2
SARAWAK ENERGY BHD	03/12/2032	AAA	5.32%	3.94%	7.82	6.38	0.47	90	14	3.95%	(1)
SARAWAK ENERGY BHD	04/07/2033	AAA	4.27%	3.90%	8.40	7.00	0.05	96	10	3.96%	(6)
SARAWAK ENERGY BHD	25/11/2033	AAA	4.95%	3.95%	8.79	7.09	0.56	91	14	3.97%	(2)
SARAWAK ENERGY BHD	25/04/2036	AAA	5.18%	4.03%	11.21	8.49	1.40	90	15	4.01%	2
SARAWAK HIDRO SDN BHD	11/08/2031	AAA	4.67%	3.87%	6.50	5.47	-0.31	80	13	3.92%	(5)
TENAGA NASIONAL BERHAD	24/11/2028	AAA	3.92%	3.79%	3.79	3.46	-1.13	76	23	3.84%	(5)
TENAGA NASIONAL BERHAD	29/06/2029	AAA	4.73%	3.85%	4.38	3.92	-0.50	94	23	3.86%	(1)
TENAGA NASIONAL BERHAD	25/11/2031	AAA	4.08%	3.90%	6.79	5.84	0.05	73	15	3.92%	(2)
TENAGA NASIONAL BERHAD	03/08/2032	AAA	4.95%	3.87%	7.48	6.26	-0.21	88	9	3.94%	(7)
TENAGA NASIONAL BERHAD	30/06/2037	AAA	5.23%	3.99%	12.39	9.24	0.94	70	7	4.03%	(4)
TENAGA NASIONAL BERHAD	03/08/2037	AAA	5.18%	4.00%	12.48	9.34	1.09	91	8	4.03%	(3)
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	4.01%	13.55	9.80	1.18	93	6	4.04%	(3)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	4.15%	15.51	11.66	2.65	44	16	4.06%	9
TNB POWER GENERATION	29/03/2033	AAAis	4.58%	3.92%	8.13	6.67	0.30	65	13	3.95%	(3)
TNB POWER GENERATION	02/06/2037	AAAis	5.05%	3.99%	12.32	9.21	0.97	60	8	4.03%	(4)
TNB POWER GENERATION	29/03/2038	AAAis	4.67%	3.98%	13.14	9.73	0.88	46	5	4.04%	(6)
TNB POWER GENERATION	02/06/2042	AAAis	5.20%	4.08%	17.32	11.67	1.92	59	6	4.06%	2
TNB POWER GENERATION	27/03/2043	AAAis	4.84%	4.09%	18.13	12.11	2.02	55	6	4.06%	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	109.40	R2	110.18
	Support Level			
	S1	107.50	S2	107.00
Outlook: Mildly bullish				
Focus: US CPI				

EUR/USD 	Resistance Level			
	R1	1.040	R2	1.044
	Support Level			
	S1	1.020	S2	1.023
Outlook: Mildly bearish				
Focus: GDP growth rate 4Q24				

USD/JPY 	Resistance Level			
	R1	153.00	R2	156.00
	Support Level			
	S1	150.70	S2	148.60
Outlook: Neutral				
Focus: Jan PPI YoY				

USD/MYR 	Resistance Level			
	R1	4.500	R2	4.520
	Support Level			
	S1	4.440	S2	4.400
Outlook: Mildly bullish				
Focus: Final GDP 4Q24				

GBP/USD 	Resistance Level			
	R1	1.240	R2	1.245
	Support Level			
	S1	1.200	S2	1.210
Outlook: Mildly bearish				
Focus: Dec GDP YoY				


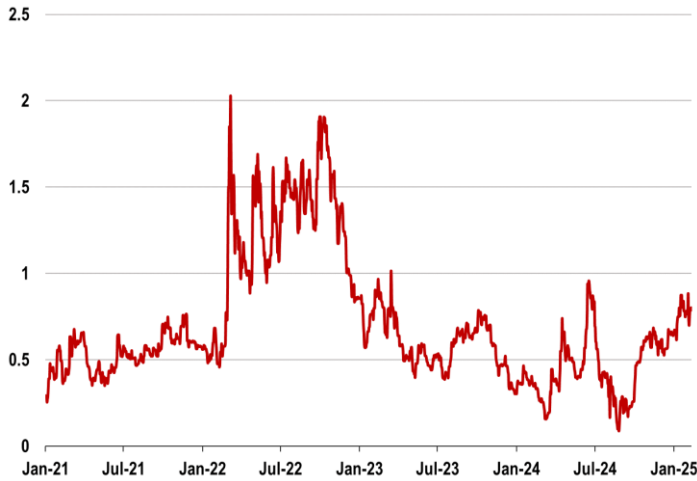
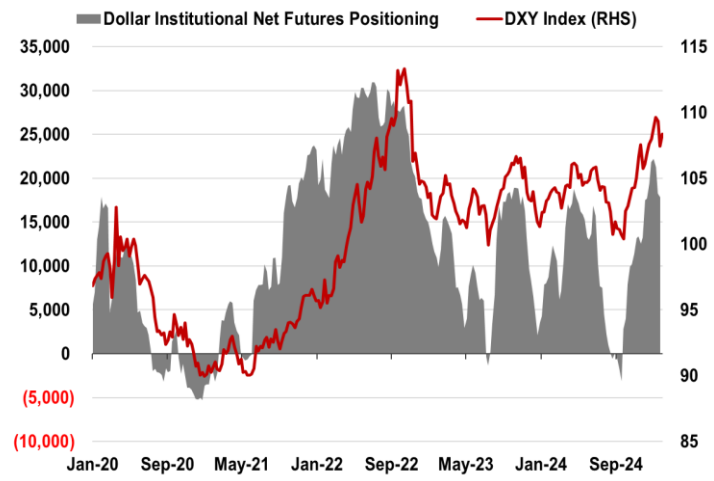
AUD/USD 	Resistance Level			
	R1	0.634	R2	0.640
	Support Level			
	S1	0.621	S2	0.613
Outlook: Mildly bearish				
Focus: Westpac Cons. Confidence				

Exhibit 8: BBDXY 3M Risk Reversals (%)



Sources: Bloomberg, AmBank Economics

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



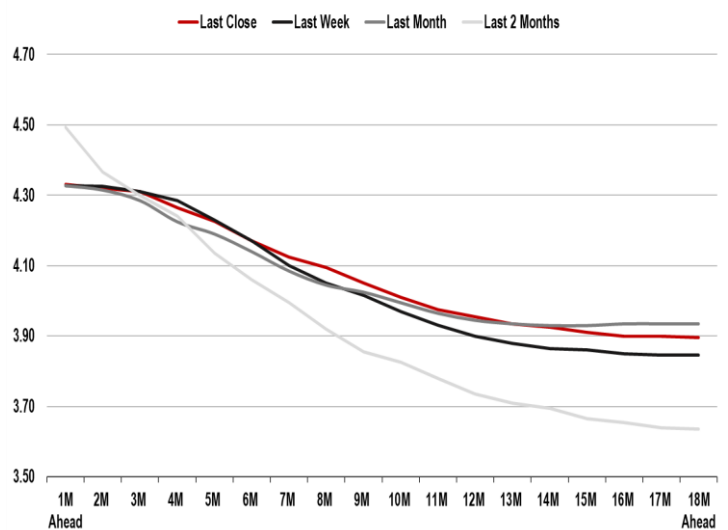
Sources: Bloomberg, AmBank Economics

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 (10th February – 14th February 2025)

Monday February 10 2025			Consensus	Previous
7:50 AM	JP	Current Account DEC	¥1362B	¥3352.5B
7:50 AM	JP	Bank Lending YoY JAN	3.10%	3% @
12:00 PM	MY	Unemployment Rate DEC		3.20%
12:00 PM	MY	Construction Output YoY Q4		22.90%
10:00 PM	EA	ECB President Lagarde Speech		
	CN	New Yuan Loans JAN	CNY4500B	CNY990B
	CN	M2 Money Supply YoY JAN	7.20%	7.30%
	CN	Outstanding Loan Growth YoY JAN	7.30%	7.60%
	CN	Total Social Financing JAN	CNY6400B	CNY2860B
	CN	Vehicle Sales YoY JAN		10.50%
Tuesday February 11 2025			Consensus	Previous
12:00 AM	DE	Bundesbank Balz Speech		
12:00 AM	US	Consumer Inflation Expectations JAN		3%
8:01 AM	GB	BRC Retail Sales Monitor YoY JAN	0.20%	3.10%
4:45 PM	GB	BoE Mann Speech		
6:30 PM	DE	5-Year Bobl Auction		2.42%
7:00 PM	US	NFIB Business Optimism Index JAN	104.6	105.1
8:15 PM	GB	BoE Gov Bailey Speech		
9:50 PM	US	Fed Hammack Speech		
9:55 PM	US	Redbook YoY FEB/08		5.70%
11:00 PM	US	Fed Chair Powell Testimony		
Wednesday February 12 2025			Consensus	Previous
1:00 AM	EA	ECB Schnabel Speech		
1:00 AM	US	WASDE Report		
2:00 AM	US	3-Year Note Auction		4.33%
4:30 AM	US	Fed Bowman Speech		
4:30 AM	US	Fed Williams Speech		
5:30 AM	US	API Crude Oil Stock Change FEB/07		5.025M
11:35 AM	JP	10-Year Index-Linked JGB Auction		-0.36%
12:00 PM	MY	Retail Sales YoY DEC		5.80%
6:00 PM	EA	ECB Elderson Speech		
6:00 PM	GB	20-Year Index-Linked Treasury Gilt Auction		1.33%
6:30 PM	DE	30-Year Bund Auction		2.84%
7:00 PM	DE	Bundesbank Mauderer Speech		
9:30 PM	US	Core Inflation Rate MoM JAN	0.30%	0.20%
9:30 PM	US	Core Inflation Rate YoY JAN		3.20%
9:30 PM	US	Inflation Rate MoM JAN	0.30%	0.40%
9:30 PM	US	Inflation Rate YoY JAN	2.90%	2.90%
9:30 PM	US	CPI JAN		315.61
9:30 PM	US	CPI s.a JAN		317.685
9:45 PM	DE	Current Account DEC		€24.1B
11:00 PM	GB	BoE Green Speech		
11:00 PM	US	Fed Chair Powell Testimony		
11:30 PM	US	EIA Crude Oil Stocks Change FEB/07		8.664M
11:30 PM	US	EIA Gasoline Stocks Change FEB/07		2.233M

Thursday February 13 2025			Consensus	Previous
1:00 AM	US	Fed Bostic Speech		
1:30 AM	DE	Bundesbank Nagel Speech		
2:00 AM	US	10-Year Note Auction		4.68%
3:00 AM	US	Monthly Budget Statement JAN	\$-47.5B	\$-87B
6:05 AM	US	Fed Waller Speech		
7:50 AM	JP	PPI MoM JAN	0.30%	0.30%
7:50 AM	JP	PPI YoY JAN	4%	3.80%
8:01 AM	GB	RICS House Price Balance JAN	29%	28%
3:00 PM	DE	Inflation Rate MoM Final JAN	-0.20%	0.50%
3:00 PM	DE	Inflation Rate YoY Final JAN	2.30%	2.60%
3:00 PM	DE	Harmonised Inflation Rate MoM Final JAN	-0.20%	0.70%
3:00 PM	DE	Harmonised Inflation Rate YoY Final JAN	2.80%	2.80%
3:00 PM	GB	GDP Growth Rate QoQ Prel Q4	-0.10%	0%
3:00 PM	GB	GDP Growth Rate YoY Prel Q4		0.90%
3:00 PM	GB	GDP MoM DEC	0.10%	0.10%
3:00 PM	GB	GDP YoY DEC		1%
3:00 PM	GB	Business Investment QoQ Prel Q4	1.10%	1.90%
3:00 PM	GB	GDP 3-Month Avg DEC		0%
3:00 PM	GB	Goods Trade Balance DEC	£ -19B	£-19.31B
3:00 PM	GB	Goods Trade Balance Non-EU DEC		£-7.72B
3:00 PM	GB	Industrial Production MoM DEC	0.30%	-0.40%
3:00 PM	GB	Manufacturing Production MoM DEC	0.10%	-0.30%
3:00 PM	GB	Balance of Trade DEC		£-4.76B
3:00 PM	GB	Business Investment YoY Prel Q4		5.80%
3:00 PM	GB	Construction Orders YoY Q4		-9.40%
3:00 PM	GB	Construction Output YoY DEC		0.20%
3:00 PM	GB	Industrial Production YoY DEC		-1.80%
3:00 PM	GB	Manufacturing Production YoY DEC		-1.20%
4:40 PM	EA	ECB Cipollone Speech		
5:00 PM	EA	ECB Economic Bulletin		
6:00 PM	EA	Industrial Production MoM DEC	-0.50%	0.20%
6:00 PM	EA	Industrial Production YoY DEC		-1.90%
8:30 PM	GB	NIESR Monthly GDP Tracker JAN		0%
9:30 PM	US	PPI MoM JAN	0.20%	0.20%
9:30 PM	US	Core PPI MoM JAN	0.30%	0%
9:30 PM	US	Initial Jobless Claims FEB/08	215K	219K
9:30 PM	US	Continuing Jobless Claims FEB/01		1886K
9:30 PM	US	Core PPI YoY JAN		3.50%
9:30 PM	US	Jobless Claims 4-week Average FEB/08		216.75K
9:30 PM	US	PPI JAN		146.842
9:30 PM	US	PPI Ex Food, Energy and Trade MoM JAN		0.10%
9:30 PM	US	PPI Ex Food, Energy and Trade YoY JAN		3.30%
9:30 PM	US	PPI YoY JAN		3.30%
11:30 PM	US	EIA Natural Gas Stocks Change FEB/07		-174Bcf

Friday February 14 2025			Consensus	Previous
12:00 AM	US	Total Household Debt Q4		\$17.9T
1:00 AM	DE	Bundesbank Nagel Speech		
2:00 AM	US	30-Year Bond Auction		4.91%
5:30 AM	US	Fed Balance Sheet FEB/12		\$6.81T
7:50 AM	JP	Foreign Bond Investment FEB/08		¥-1458.4B
11:35 AM	JP	5-Year JGB Auction		0.88%
12:00 PM	MY	GDP Growth Rate QoQ Q4		1.80%
12:00 PM	MY	GDP Growth Rate YoY Final Q4	4.80%	5.30%
12:00 PM	MY	Current Account Q4		MYR2.2B
3:00 PM	DE	Wholesale Prices MoM JAN	0.20%	0.10%
3:00 PM	DE	Wholesale Prices YoY JAN		0.10%
6:00 PM	EA	GDP Growth Rate QoQ 2nd Est Q4	0%	0.40%
6:00 PM	EA	Employment Change QoQ Prel Q4	0.10%	0.20%
6:00 PM	EA	Employment Change YoY Prel Q4		1%
6:00 PM	EA	GDP Growth Rate YoY 2nd Est Q4	0.90%	0.90%
9:30 PM	US	Retail Sales MoM JAN	0%	0.40%
9:30 PM	US	Export Prices MoM JAN		0.30%
9:30 PM	US	Import Prices MoM JAN	0.50%	0.10%
9:30 PM	US	Retail Sales Control Group MoM JAN		0.70%
9:30 PM	US	Retail Sales Ex Autos MoM JAN	0.30%	0.40%
9:30 PM	US	Export Prices YoY JAN		1.80%
9:30 PM	US	Import Prices YoY JAN		2.20%
9:30 PM	US	Retail Sales Ex Gas/Autos MoM JAN		0.30%
9:30 PM	US	Retail Sales YoY JAN		3.90%
10:15 PM	US	Industrial Production MoM JAN	0.30%	0.90%
10:15 PM	US	Capacity Utilization JAN	77.80%	77.60%
10:15 PM	US	Industrial Production YoY JAN		0.50%
10:15 PM	US	Manufacturing Production MoM JAN		0.60%
10:15 PM	US	Manufacturing Production YoY JAN		0%
11:00 PM	US	Business Inventories MoM DEC	0.10%	0.10%
11:00 PM	US	Retail Inventories Ex Autos MoM DEC	0.20%	0.40%

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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