



Weekly Fixed Income & FX Research Commentary

US Treasuries regain support from outlook for Fed rate cuts ...

Monday, 17 February 2025

Snapshot Summary...

Global Rates: US Treasuries regain support from outlook for Fed rate cuts

MYR Bonds: Continued decline in UST yields pared MGS losses

Global FX: Dollar fell against other major currencies on delayed implementation of reciprocal tariffs

USD/MYR: Ringgit strengthened on improved risk sentiment and stronger than expected 4Q2024 GDP data

Fixed Income

Global Bonds: Global government bonds closed mixed, where gains were found in US Treasuries whilst other government bond markets weakened slightly to pare monthly gains. For the UST, the impetus for the firm interest was PPI up 0.4% m/m in January, slightly below the +0.5% in December but exceeding the forecast of 0.3%. This overshadowed US CPI US at +3.0% y/y in January vs 2.9% in December. Also supporting UST was US retail sales down 0.9% m/m in January, significantly below the -0.1% forecast. Meanwhile, the US continued to threaten tariffs against its trading partners, but the lack of concrete plans meant a lack of reaction in the US bond market. CME Fedwatch pricing tool currently sees 31.2% probability of two-time rate cuts by the end of 2025 (up from 29.4% probability a week ago) and 34.5% of one-time rate cuts (down from 35.9% probability a week ago).

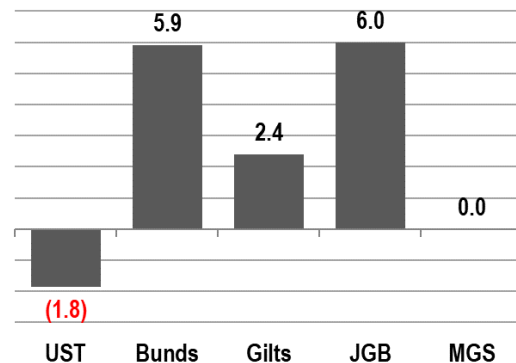
Malaysia Government Bonds: The continued decline in UST yields pared MGS losses last week. The early losses came from Fed Chairman Powell hinting at patience before more rate cuts, saying reducing rates too fast or too slow 'could hinder progress on inflation'.

Malaysia Government Bonds View: Last week's 7Y GII (GII 10/31) reopening at a decent MYR5.0 billion size with no private placement was well received at 2.867x BTC. The following auction is for MGS 05/44, reopening the current 20Y MGS benchmark. If the issuance size exceeds MYR4.0 billion, it should come with a private placement. The current outstanding amount in MGS 05/44 is on the smaller side at MYR10 billion.

Malaysia Corporate Bonds: PDS spreads were stable last week, aided by MGS gains and continued early-year pickup by investors. A mix of AAA and AA names was picked up.

Malaysia Corporate Bonds View: We note that select AAA names may receive modest support in the short term. We think select papers like PLUS (AAA) with TTM 4-8 years (Exhibits 3-4) may move 1-2 bps lower.

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	14-Feb-25	07-Feb-25	w/w (bps)
2-year UST	4.26	4.29	(3)
10-year UST	4.48	4.49	(2)
2-year Bund	2.11	2.05	6
10-year Bund	2.43	2.37	6
2-year Gilt	4.20	4.17	3
10-year Gilt	4.50	4.48	2
2-year JGB	0.80	0.80	0
10-year JGB	1.36	1.30	6
2-year AGB	3.82	3.76	6
10-year AGB	4.42	4.36	6

Weekly MGS Yields (%)

MGS Yields	Tenor	14-Feb-25	07-Feb-25	w/w (bps)
3-year	05/27	3.46	3.47	(1)
5-year	08/29	3.63	3.62	1
7-year	07/32	3.78	3.78	0
10-year	07/34	3.81	3.81	0
15-year	04/39	3.97	3.97	0
20-year	05/44	4.06	4.05	1
30-year	03/53	4.19	4.19	0

Weekly GII Yields (%)

GII Yields	Tenor	14-Feb-25	07-Feb-25	w/w (bps)
3-year	07/28	3.56	3.55	1
5-year	07/29	3.63	3.62	1
7-year	10/31	3.78	3.77	1
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	14-Feb-25	07-Feb-25	w/w (bps)
IRS 3-Year	3.53	3.48	5
IRS 5-Year	3.57	3.53	5
IRS 7-Year	3.65	3.60	5
IRS 10-Year	3.75	3.70	6
3-Month KLIBOR	3.66	3.67	(1)
6-Month KLIBOR	3.73	3.73	0

Forex

DXY Index: The dollar dropped by 1.2% w/w against other major currencies as markets accounted for the delayed implementation of reciprocal tariffs. The greenback began the week on a weaker note due to ongoing concerns about the US 25% tariff on steel, aluminium, and finished metal imports. Contrary to expectations, reciprocal tariffs were not immediately imposed, and a US PPI print helped ease some inflation concerns. On Thursday, US President Donald Trump directed his economic team to devise plans for reciprocal tariffs on every country that taxes US imports. As a result, the greenback retreated to close at 106.71 by the week's end despite a stronger-than-expected inflation report. Traders now focus on upcoming FOMC minutes, S&P global PMI and initial jobless claims data. Throughout the week, hawkish remarks from Fed Chair Powell and Cleveland Fed President Hammack provided limited support for the dollar as most of the expectations related to monetary policy have already been priced in.

Europe: The EUR/USD pair has climbed over 1.6% w/w from its February 10 low of 1.02858. This recovery is largely attributed to the uncertainty created by Trump's announcement of reciprocal tariffs, which has led the market to anticipate a potential negative impact on the U.S. economy alongside the positive prospects of early resolution of the Ukraine-Russia war. Additionally, the British pound rose 1.5% w/w following a weaker dollar and better-than-expected GDP figures in the UK as it grew by 0.1% q/q in 4Q2024, beating expectations of 0.1% decline. Traders look forward to the UK labour market and inflation data hinting at a possible rate cut in the upcoming BoE meeting.

Asia: The Japanese yen posted weekly losses, but its bullish undertone remains strong. This follows the BoJ's decision to raise interest rates and upgrade inflation forecasts, fueling speculation of continued hikes in 2025. BoJ hawk Naoki Tamura aims for at least 1.0% rates by late fiscal 2025, and Junko Koeda's nomination to the policy board signals a potential shift towards tighter monetary policies. Last week's positive data surprises and Japan's better-than-expected 4Q2024 GDP (0.7% q/q vs. 0.3% q/q) further solidified this sentiment. Traders are now eyeing January's CPI to gauge if the BoJ will continue its rate hike trajectory. The CNY saw a w/w boost as the PBOC's commitment to a stable exchange rate and the U.S. holding off on tariffs provided support. The PBOC's stronger yuan midpoint fixings and offshore bill sales strategy are expected to offer short-term relief. However, Beijing's retaliatory tariffs on U.S. goods, an antitrust probe into Google, and labelling PVH as an "unreliable entity" have injected fresh market volatility. The AUD and NZD gained for the week, with 1.2% and 1.1% w/w gains, respectively. Both RBA and RBNZ are slated to cut their key interest rates. The former is expected to maintain its hawkish communication with the first 25 bps cut since the pandemic is on the table. In comparison, the latter is expected to cut 50 bps for the second time amidst weaker growth and a deteriorating labour market.

Malaysia: The USD/MYR fell below the 4.40 level by Friday, driven by improved risk sentiment as the U.S. delayed tariff implementation and Malaysia's better-than-expected 4Q2024 GDP of 5.0% y/y. The ringgit's gains aligned with the rise in other emerging regional currencies. Last week, the BNM said that it is prepared to manage excessive currency moves and expects inflows from state-linked firms to support the ringgit in the long term.

Indicative PDS Yields (%)

PDS Indicative Yields	14-Feb-25	07-Feb-25	w/w (bps)
3-Year AAA	3.83	3.83	(0)
3-Year AA	4.00	4.01	(0)
3-Year A	4.86	4.86	1
5-Year AAA	3.90	3.91	(0)
5-Year AA	4.08	4.08	0
5-Year A	5.08	5.07	1
10-Year AAA	4.04	4.04	(0)
10-Year AA	4.21	4.21	(0)
10-Year A	5.48	5.48	(0)

FX Weekly – vs. USD

FX Against USD	14-Feb-25	07-Feb-25	w/w (%)
DXY Index	106.71	108.04	(1.2)
Euro	1.049	1.033	1.6
Aussie Dollar	0.635	0.627	1.2
Pound Sterling	1.259	1.240	1.5
Japanese Yen	152.3	151.4	0.6
NZ Kiwi	0.573	0.566	1.1
Ringgit	4.436	4.440	(0.1)
Rupiah	16,260	16,275	(0.1)
Thai Baht	33.62	33.65	(0.1)
Sing Dollar	1.339	1.354	(1.1)
China Yuan	7.257	7.295	(0.5)
Korea Won	1,441	1,449	(0.5)
India Rupee	86.83	87.43	(0.7)
Philippine Peso	57.84	58.01	(0.3)

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	14-Feb-25	07-Feb-25	w/w (%)
Euro	4.65	4.61	0.7
Pound Sterling	5.58	5.53	0.9
Aussie Dollar	2.81	2.79	0.7
Japanese Yen	2.91	2.93	(0.7)
Sing Dollar	3.31	3.29	0.6
10 China Yuan	6.10	6.09	0.3
1 Million Rupiah	272.90	272.60	0.1
Thai Baht	13.18	13.20	(0.2)
100 India Rupee	5.10	5.08	0.4
100 Philippine Peso	7.67	7.66	0.1

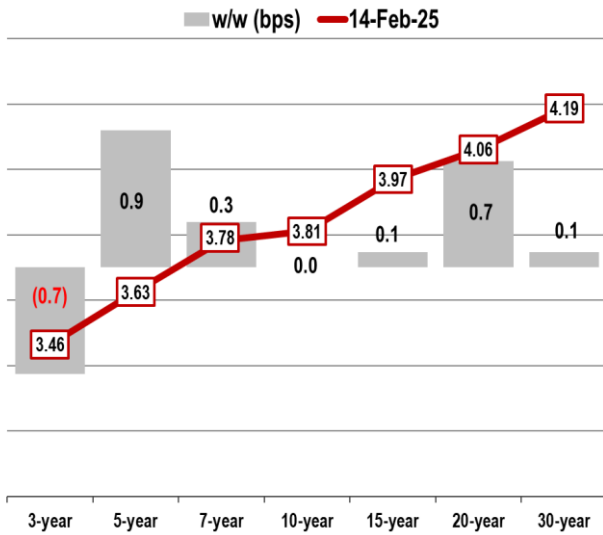
Commodity Prices

Commodity Prices	14-Feb-25	07-Feb-25	w/w (%)
Brent (USD/barrel)	75	75	0.1
Gold (USD/oz)	2,883	2,861	0.8
Palm Oil (RM/tonne)	4,794	4,765	0.6

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

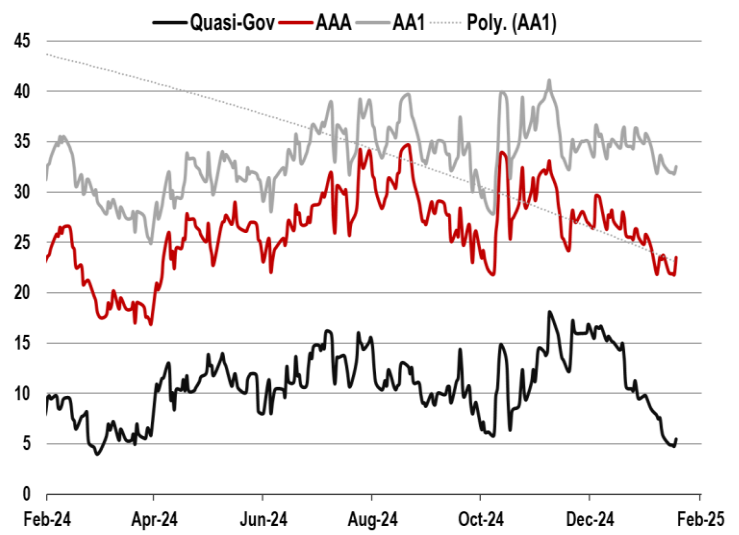
Despite President Trump wiping out January's gains from trade levies, the central bank remains vigilant and ready to provide liquidity to ensure orderly market conditions. BNM emphasised Malaysia's strong fundamentals and positive economic prospects as enduring supports for the ringgit amidst ongoing market volatility.

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



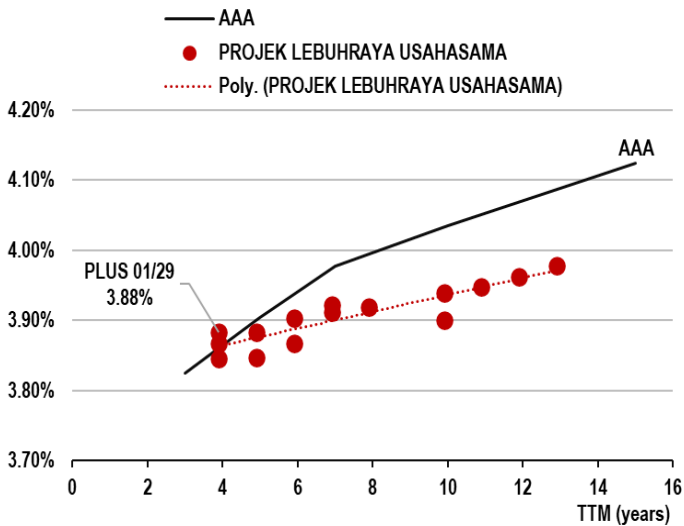
Sources: BNM, BPAM, AmBank Economics
Using the MGIY ticker on Bloomberg

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



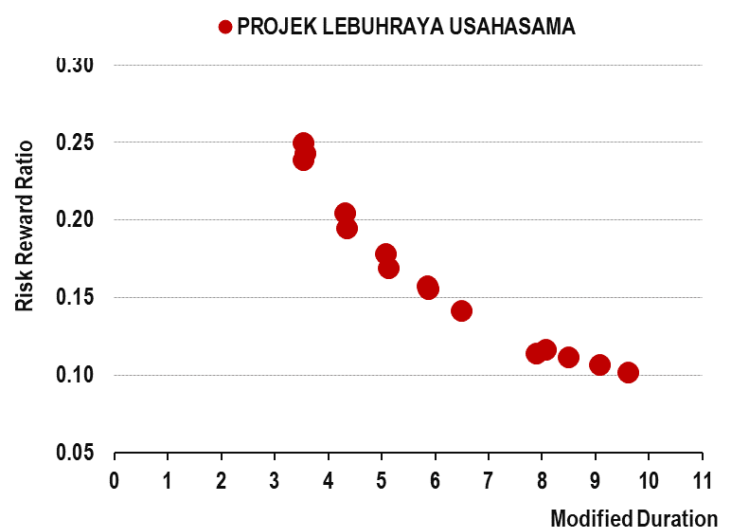
Sources: BNM, BPAM, AmBank Economics

Exhibit 3: 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		Fitted Line	Difference
								Score (LQA)	G Spread		
MALAYSIA GOVERNMENT	14/03/2025	MGS	3.88%	3.19%	0.07	0.07	-1.63	100	-26	3.25%	(5)
MALAYSIA GOVERNMENT	15/07/2025	MGS	4.84%	3.22%	0.41	0.40	-1.56	96	-52	3.27%	(6)
MALAYSIA GOVERNMENT	15/09/2025	MGS	3.96%	3.17%	0.58	0.56	-1.72	100	-26	3.29%	(12)
MALAYSIA GOVERNMENT	15/04/2026	MGS	4.39%	3.21%	1.16	1.11	-1.59	100	-22	3.33%	(13)
MALAYSIA GOVERNMENT	15/07/2026	MGS	3.91%	3.33%	1.41	1.36	-1.19	100	-9	3.35%	(2)
MALAYSIA GOVERNMENT	15/09/2026	MGS	4.71%	3.32%	1.58	1.48	-1.23	96	-14	3.36%	(5)
MALAYSIA GOVERNMENT	30/11/2026	MGS	3.90%	3.32%	1.78	1.70	-1.21	99	-10	3.38%	(5)
MALAYSIA GOVERNMENT	15/03/2027	MGS	3.89%	3.43%	2.07	1.95	-0.87	98	0	3.40%	3
MALAYSIA GOVERNMENT	31/05/2027	MGS	3.50%	3.45%	2.28	2.16	-0.79	99	0	3.41%	4
MALAYSIA GOVERNMENT	16/11/2027	MGS	3.90%	3.49%	2.75	2.56	-0.69	99	2	3.45%	4
MALAYSIA GOVERNMENT	20/04/2028	MGS	3.52%	3.52%	3.17	2.94	-0.59	98	2	3.48%	4
MALAYSIA GOVERNMENT	15/06/2028	MGS	3.73%	3.56%	3.33	3.08	-0.45	99	5	3.49%	7
MALAYSIA GOVERNMENT	15/09/2028	MGS	5.25%	3.59%	3.58	3.19	-0.35	97	5	3.50%	9
MALAYSIA GOVERNMENT	30/04/2029	MGS	4.50%	3.59%	4.20	3.77	-0.35	97	0	3.55%	4
MALAYSIA GOVERNMENT	15/08/2029	MGS	3.89%	3.61%	4.49	4.09	-0.28	99	0	3.58%	5
MALAYSIA GOVERNMENT	15/04/2030	MGS	4.50%	3.66%	5.16	4.52	-0.12	99	1	3.61%	6
MALAYSIA GOVERNMENT	15/04/2031	MGS	2.63%	3.77%	6.16	5.55	0.22	99	6	3.67%	10
MALAYSIA GOVERNMENT	30/06/2031	MGS	4.23%	3.78%	6.37	5.53	0.24	97	6	3.68%	10
MALAYSIA GOVERNMENT	15/07/2032	MGS	3.58%	3.77%	7.41	6.43	0.22	97	0	3.74%	3
MALAYSIA GOVERNMENT	15/04/2033	MGS	3.84%	3.82%	8.16	6.86	0.37	96	2	3.77%	4
MALAYSIA GOVERNMENT	07/11/2033	MGS	4.64%	3.81%	8.73	7.10	0.36	98	1	3.80%	1
MALAYSIA GOVERNMENT	05/07/2034	MGS	3.83%	3.82%	9.38	7.79	0.37	97	0	3.83%	(2)
MALAYSIA GOVERNMENT	31/05/2035	MGS	4.25%	3.85%	10.29	8.24	0.48	93	1	3.87%	(2)
MALAYSIA GOVERNMENT	07/04/2037	MGS	4.76%	3.94%	12.14	9.15	0.76	98	3	3.95%	(1)
MALAYSIA GOVERNMENT	08/06/2038	MGS	4.89%	3.98%	13.31	9.82	0.90	98	1	3.99%	(1)
MALAYSIA GOVERNMENT	18/04/2039	MGS	4.05%	3.97%	14.17	10.58	0.86	92	0	4.02%	(5)
MALAYSIA GOVERNMENT	22/05/2040	MGS	3.76%	3.99%	15.27	11.37	0.92	95	0	4.05%	(6)
MALAYSIA GOVERNMENT	15/10/2042	MGS	4.70%	4.04%	17.67	12.01	1.09	94	2	4.10%	(6)
MALAYSIA GOVERNMENT	30/09/2043	MGS	4.94%	4.06%	18.63	12.28	1.17	86	3	4.11%	(5)
MALAYSIA GOVERNMENT	16/05/2044	MGS	4.18%	4.06%	19.25	13.05	1.17	92	0	4.12%	(5)
MALAYSIA GOVERNMENT	15/03/2046	MGS	4.74%	4.08%	21.08	13.38	1.23	90	3	4.13%	(5)
MALAYSIA GOVERNMENT	06/07/2048	MGS	4.92%	4.12%	23.40	14.32	1.34	93	1	4.13%	(2)
MALAYSIA GOVERNMENT	15/06/2050	MGS	4.07%	4.13%	25.34	15.56	1.38	94	-1	4.12%	1
MALAYSIA GOVERNMENT	31/03/2053	MGS	4.46%	4.19%	28.13	15.96	1.56	95	0	4.07%	11

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 represents 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%	6.65	5.55	1.15	69	25	3.91%	8
AMANAT LEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	4.04%	7.66	6.23	1.57	70	25	3.94%	10
DANUM CAPITAL BHD	29/06/2029	AAAs	4.68%	3.88%	4.36	3.90	-0.13	67	26	3.85%	3
DANUM CAPITAL BHD	14/02/2034	AAAs	4.68%	3.96%	9.00	7.34	0.72	85	15	3.97%	(1)
DANUM CAPITAL BHD	21/02/2035	AAAs	3.42%	3.99%	10.02	8.20	1.08	69	16	3.98%	1
DIGI TELECOMMUNICATIONS	27/06/2029	AAA	3.85%	3.83%	4.36	3.96	-0.60	89	23	3.85%	(2)
DIGI TELECOMMUNICATIONS	20/09/2029	AAA	3.60%	3.87%	4.59	4.13	-0.23	80	25	3.86%	1
DIGI TELECOMMUNICATIONS	30/05/2030	AAA	4.05%	3.87%	5.28	4.68	-0.24	75	21	3.88%	(1)
INFRACAP RESOURCES S B	14/04/2028	AAAs	4.12%	3.82%	3.16	2.90	-0.69	87	32	3.81%	1
INFRACAP RESOURCES S B	15/04/2031	AAAs	4.40%	3.95%	6.16	5.29	0.62	88	23	3.90%	5
JOHOR CORPORATION	05/07/2030	AAA	4.45%	3.88%	5.38	4.74	-0.12	73	21	3.88%	(0)
MALAYSIA AIRPORTS HG BHD	06/11/2030	AAA	3.60%	3.90%	5.72	5.06	0.09	88	22	3.89%	1
MALAYSIA AIRPORTS HG BHD	21/11/2031	AAA	4.02%	3.88%	6.76	5.82	-0.11	85	13	3.92%	(4)
PELABURAN HARTANAH BHD	02/09/2031	AAA	3.91%	3.93%	6.54	5.62	0.47	97	20	3.91%	2
PENGURUSAN AIR SELANGOR	27/10/2028	AAA	4.10%	3.80%	3.69	3.36	-0.91	87	26	3.83%	(3)
PENGURUSAN AIR SELANGOR	29/10/2031	AAA	4.22%	3.90%	6.70	5.73	0.06	67	15	3.91%	(2)
PENGURUSAN AIR SELANGOR	17/09/2032	AAA	4.82%	3.95%	7.59	6.23	0.66	61	16	3.94%	2
PENGURUSAN AIR SELANGOR	18/09/2037	AAA	5.16%	4.05%	12.59	9.23	1.67	34	13	4.02%	3
PENGURUSAN AIR SPV BHD	04/02/2028	AAA	3.07%	3.79%	2.96	2.80	-1.09	94	31	3.81%	(2)
PENGURUSAN AIR SPV BHD	02/06/2028	AAA	3.73%	3.79%	3.29	3.04	-1.08	85	28	3.82%	(3)
PENGURUSAN AIR SPV BHD	05/11/2030	AAA	3.14%	3.87%	5.72	5.12	-0.22	62	19	3.89%	(2)
PENGURUSAN AIR SPV BHD	07/02/2031	AAA	4.07%	3.85%	5.98	5.26	-0.43	67	15	3.90%	(5)
PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.91%	7.97	6.64	0.25	71	12	3.94%	(3)
PENGURUSAN AIR SPV BHD	07/02/2034	AAA	4.14%	3.99%	8.98	7.44	1.04	84	18	3.96%	2
PENGURUSAN AIR SPV BHD	30/10/2034	AAA	4.00%	3.95%	9.70	7.89	0.62	81	12	3.98%	(3)
PENGURUSAN AIR SPV BHD	28/09/2035	AAA	1.00%	4.03%	10.62	9.74	1.46	43	20	3.99%	4
PETROLEUM SARAWAK EXPLO	17/03/2028	AAA	3.80%	3.78%	3.08	2.84	-1.18	88	29	3.81%	(3)
PETROLEUM SARAWAK EXPLO	24/05/2029	AAA	3.93%	3.88%	4.27	3.86	-0.12	89	28	3.85%	3
PETROLEUM SARAWAK EXPLO	23/05/2031	AAA	4.01%	3.95%	6.26	5.44	0.62	78	23	3.90%	4
PETROLEUM SARAWAK EXPLO	22/02/2033	AAA	4.65%	4.00%	8.02	6.53	1.16	98	20	3.95%	5
PROJEK LEBUHRAYA USAHASAMA	12/01/2028	AAAs	4.88%	3.80%	2.90	2.68	-1.00	93	31	3.80%	(1)
PROJEK LEBUHRAYA USAHASAMA	12/01/2028	AAAs	4.44%	3.85%	2.90	2.69	-0.46	87	35	3.80%	4
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAs	3.95%	3.87%	3.90	3.57	-0.24	86	30	3.84%	3
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAs	4.53%	3.88%	3.90	3.54	-0.07	70	31	3.84%	5
PROJEK LEBUHRAYA USAHASAMA	12/01/2029	AAAs	4.96%	3.88%	3.90	3.52	-0.07	97	30	3.84%	5
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.85%	4.90	4.35	-0.45	86	20	3.87%	(2)
PROJEK LEBUHRAYA USAHASAMA	11/01/2030	AAAs	4.58%	3.87%	4.90	4.35	-0.24	76	22	3.87%	0
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	5.07%	3.90%	5.90	5.07	0.14	88	21	3.89%	1
PROJEK LEBUHRAYA USAHASAMA	10/01/2031	AAAs	4.63%	3.91%	5.90	5.12	0.24	88	21	3.89%	2
PROJEK LEBUHRAYA USAHASAMA	12/01/2032	AAAs	4.68%	3.92%	6.90	5.86	0.34	72	17	3.92%	0
PROJEK LEBUHRAYA USAHASAMA	12/01/2032	AAAs	5.15%	3.92%	6.90	5.80	0.31	82	17	3.92%	(0)
PROJEK LEBUHRAYA USAHASAMA	12/01/2033	AAAs	4.73%	3.90%	7.91	6.57	0.11	73	11	3.94%	(4)
PROJEK LEBUHRAYA USAHASAMA	10/01/2035	AAAs	4.03%	3.94%	9.90	8.07	0.52	36	11	3.98%	(4)
PROJEK LEBUHRAYA USAHASAMA	12/01/2035	AAAs	4.82%	3.95%	9.91	7.87	0.62	67	11	3.98%	(3)
PROJEK LEBUHRAYA USAHASAMA	11/01/2036	AAAs	4.89%	3.96%	10.90	8.47	0.78	50	10	4.00%	(3)
PROJEK LEBUHRAYA USAHASAMA	12/01/2037	AAAs	4.95%	3.98%	11.91	9.05	0.93	80	8	4.01%	(3)
PROJEK LEBUHRAYA USAHASAMA	12/01/2038	AAAs	5.02%	4.05%	12.91	9.58	1.70	92	12	4.02%	3
SAMALAJU INDUSTRIAL PORT	28/12/2029	AAAs	5.65%	3.89%	4.86	4.23	-0.04	68	25	3.87%	2
SARAWAK ENERGY BHD	04/07/2033	AAA	4.27%	3.90%	8.38	6.98	0.10	96	10	3.95%	(5)
SARAWAK HIDRO SDN BHD	11/08/2031	AAA	4.67%	3.87%	6.48	5.58	-0.26	81	13	3.91%	(4)
SARAWAK PETCHEM SDN BHD	26/07/2030	AAAs	5.09%	3.88%	5.44	4.74	-0.12	78	20	3.88%	(0)
SARAWAK PETCHEM SDN BHD	25/07/2031	AAAs	5.11%	3.93%	6.44	5.48	0.41	54	20	3.91%	2
SARAWAK PETCHEM SDN BHD	27/07/2032	AAAs	5.11%	3.92%	7.44	6.20	0.31	54	14	3.93%	(1)
SARAWAK PETCHEM SDN BHD	27/07/2033	AAAs	5.19%	3.94%	8.44	6.86	0.51	39	14	3.95%	(2)
SMJ ENERGY SDN BHD	26/10/2038	AAA	4.67%	4.00%	13.70	10.06	1.16	34	5	4.03%	(3)
TENAGA NASIONAL BERHAD	24/11/2028	AAA	3.92%	3.79%	3.77	3.44	-1.09	75	23	3.83%	(5)
TENAGA NASIONAL BERHAD	29/06/2029	AAA	4.73%	3.85%	4.36	3.90	-0.46	93	23	3.85%	(0)
TENAGA NASIONAL BERHAD	12/08/2030	AAA	2.90%	3.86%	5.48	5.00	-0.32	79	19	3.88%	(2)
TENAGA NASIONAL BERHAD	25/11/2031	AAA	4.08%	3.90%	6.77	5.82	0.10	74	15	3.92%	(2)
TENAGA NASIONAL BERHAD	03/08/2032	AAA	4.95%	3.87%	7.46	6.24	-0.16	90	9	3.93%	(6)
TENAGA NASIONAL BERHAD	29/08/2033	AAA	4.78%	3.91%	8.53	6.87	0.21	83	11	3.96%	(5)
TENAGA NASIONAL BERHAD	30/06/2037	AAA	5.23%	3.99%	12.37	9.22	1.01	92	7	4.02%	(3)
TENAGA NASIONAL BERHAD	03/08/2037	AAA	5.18%	3.99%	12.47	9.32	1.07	91	8	4.02%	(3)
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	4.00%	13.53	9.78	1.17	91	5	4.03%	(3)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	4.07%	15.49	11.67	1.85	51	8	4.04%	3
TENAGA NASIONAL BERHAD	25/11/2041	AAA	4.67%	4.06%	16.78	11.65	1.75	73	5	4.04%	1
TNB POWER GENERATION	29/03/2033	AAAs	4.58%	3.91%	8.12	6.66	0.16	62	11	3.95%	(4)
TNB POWER GENERATION	02/06/2037	AAAs	5.05%	3.99%	12.30	9.20	1.04	65	8	4.01%	(3)
TNB POWER GENERATION	29/03/2038	AAAs	4.67%	3.98%	13.12	9.72	0.95	42	4	4.02%	(4)
TNB POWER GENERATION	02/06/2042	AAAs	5.20%	4.08%	17.30	11.65	2.00	56	6	4.04%	4
TNB POWER GENERATION	27/03/2043	AAAs	4.84%	4.09%	18.12	12.09	2.12	51	6	4.04%	5


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


Sources: BNM, Bloomberg, BPAM, AmBank Economics


Exhibit 7: Technical Pair Summary

DXY 	Resistance Level			
	R1	108.50	R2	109.60
	Support Level			
	S1	105.90	S2	105.00
Outlook: Neutral				
Focus: FOMC minutes				

EUR/USD 	Resistance Level			
	R1	1.057	R2	1.070
	Support Level			
	S1	1.023	S2	1.020
Outlook: Mildly bullish				
Focus: HCOB Composite PMI Jan				

USD/JPY 	Resistance Level			
	R1	155.00	R2	156.50
	Support Level			
	S1	150.50	S2	148.60
Outlook: Neutral				
Focus: GDP Growth 4Q2024				

USD/MYR 	Resistance Level			
	R1	4.500	R2	4.520
	Support Level			
	S1	4.400	S2	4.380
Outlook: Neutral				
Focus: Inflation Rate Jan				

GBP/USD 	Resistance Level			
	R1	1.266	R2	1.280
	Support Level			
	S1	1.200	S2	1.210
Outlook: Mildly bullish				
Focus: Inflation Rate Jan				


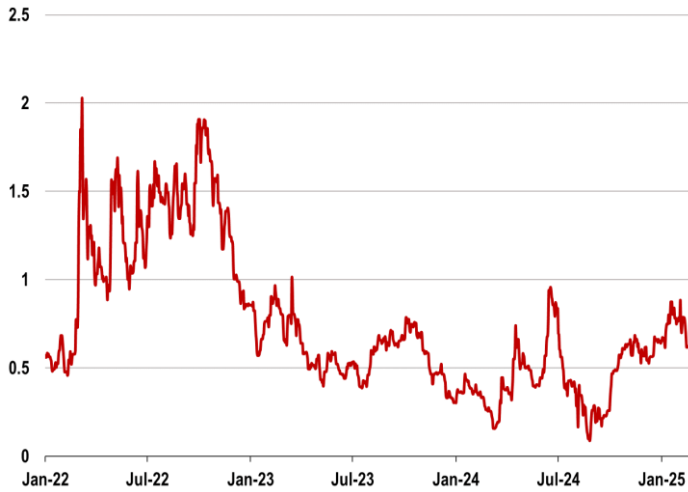
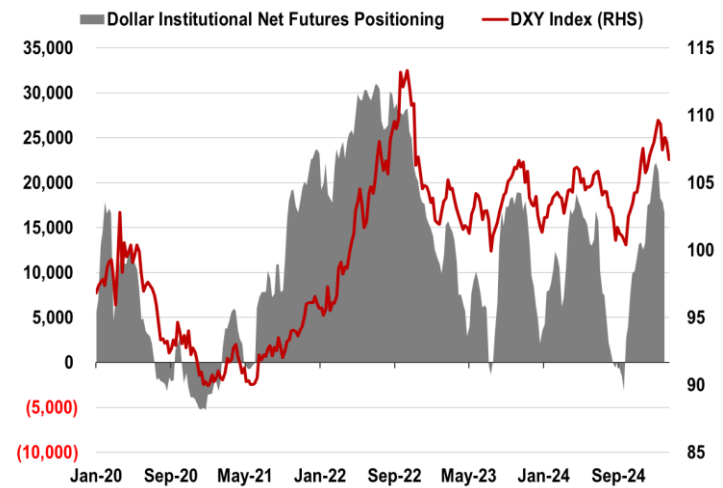
AUD/USD 	Resistance Level			
	R1	0.640	R2	0.650
	Support Level			
	S1	0.621	S2	0.614
Outlook: Neutral				
Focus: RBA Interest Rate				

Exhibit 8: BBDXY 3M Risk Reversals (%)



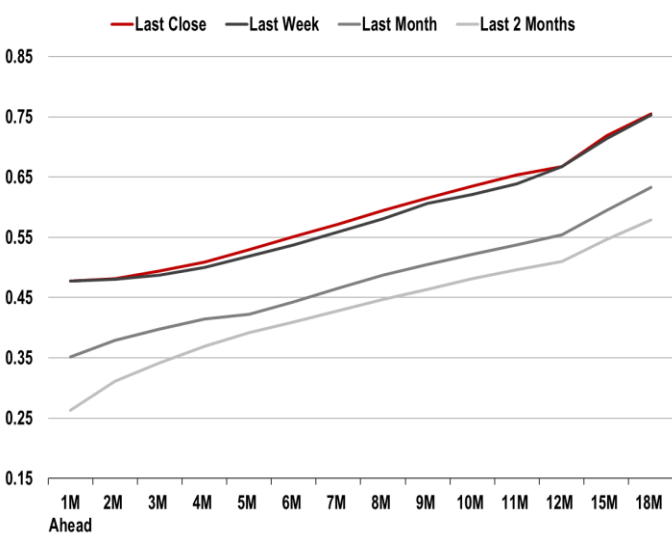
Sources: Bloomberg, AmBank Economics

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



Sources: Bloomberg, AmBank Economics

Exhibit 10: BoJ OIS by Months as of 17th Jan 25 (%)



Sources: Bloomberg, AmBank Economics

Exhibit 11: MSCI Asia X-JP Currency



Sources: Bloomberg, AmBank Economics

Calendar Events/Data (17th February – 21st February 2025)

Monday February 17 2025			Consensus	Previous
7:50 AM	JP	GDP Growth Rate QoQ Prel Q4	0.30%	0.4% ®
7:50 AM	JP	GDP Growth Annualized Prel Q4	1%	1.7% ®
7:50 AM	JP	GDP Capital Expenditure QoQ Prel Q4	1%	-0.10%
7:50 AM	JP	GDP External Demand QoQ Prel Q4	0.40%	-0.1% ®
7:50 AM	JP	GDP Price Index YoY Prel Q4	2.80%	2.4% ®
7:50 AM	JP	GDP Private Consumption QoQ Prel Q4	-0.30%	0.70%
12:30 PM	JP	Capacity Utilization MoM DEC		-1.90%
12:30 PM	JP	Industrial Production MoM Final DEC	0.30%	-2.20%
12:30 PM	JP	Industrial Production YoY Final DEC		-2.70%
12:30 PM	JP	Tertiary Industry Index MoM DEC	0.20%	-0.30%
6:00 PM	EA	Balance of Trade DEC	€14.4B	€16.4B
7:00 PM	DE	Bundesbank Nagel Speech		
10:30 PM	US	Fed Harker Speech		
11:20 PM	US	Fed Bowman Speech		
Tuesday February 18 2025			Consensus	Previous
7:00 AM	US	Fed Waller Speech		
9:30 AM	JP	BOJ Takada Speech		
11:30 AM	AU	RBA Interest Rate Decision	4.10%	4.35%
11:35 AM	JP	20-Year JGB Auction		1.98%
12:30 PM	AU	RBA Press Conference		
3:00 PM	GB	Unemployment Rate DEC	4.50%	4.40%
3:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) DEC	5.90%	5.60%
3:00 PM	GB	Employment Change DEC		36K
3:00 PM	GB	Average Earnings excl. Bonus (3Mo/Yr) DEC	5.90%	5.60%
3:00 PM	GB	HMRC Payrolls Change JAN		-47K
3:00 PM	GB	Claimant Count Change JAN	10K	0.7K
5:30 PM	GB	BoE Gov Bailey Speech		
5:30 PM	GB	Labour Productivity QoQ Final Q3	-0.80%	0.20%
5:30 PM	GB	Labour Productivity QoQ Prel Q4		
6:00 PM	EA	ZEW Economic Sentiment Index FEB	24.3	18
6:00 PM	DE	ZEW Economic Sentiment Index FEB	15	10.3
6:00 PM	DE	ZEW Current Conditions FEB	-89	-90.4
6:00 PM	GB	40-Year Treasury Gilt Auction		
6:30 PM	DE	2-Year Schatz Auction		2.26%
9:30 PM	US	NY Empire State Manufacturing Index FEB	-1	-12.6
10:00 PM	EA	ECB Cipollone Speech		
11:00 PM	US	NAHB Housing Market Index FEB	47	47
11:20 PM	DE	Bundesbank Balz Speech		
11:20 PM	US	Fed Daly Speech		
	EA	ECOFIN Meeting		

Wednesday February 19 2025			Consensus	Previous
2:00 AM	US	Fed Barr Speech		
5:00 AM	US	Net Long-term TIC Flows DEC	\$149.1B	\$79B
5:00 AM	US	Foreign Bond Investment DEC		-\$15.8B
5:00 AM	US	Overall Net Capital Flows DEC		\$159.9B
7:50 AM	JP	Balance of Trade JAN	¥2104B	¥130.9B
7:50 AM	JP	Exports YoY JAN	7.90%	2.80%
7:50 AM	JP	Machinery Orders MoM DEC	0.10%	3.20%
7:50 AM	JP	Machinery Orders YoY DEC	6.90%	10.30%
7:50 AM	JP	Imports YoY JAN	9.70%	1.80%
8:00 AM	AU	Westpac Leading Index MoM JAN		0%
8:30 AM	AU	RBA Chart Pack		
8:30 AM	AU	Wage Price Index QoQ Q4	0.80%	0.80%
8:30 AM	AU	Wage Price Index YoY Q4	3.20%	3.50%
9:30 AM	CN	House Price Index YoY JAN		-5.30%
3:00 PM	GB	Inflation Rate YoY JAN	2.80%	2.50%
3:00 PM	GB	Core Inflation Rate YoY JAN	3.70%	3.20%
3:00 PM	GB	Inflation Rate MoM JAN		0.30%
3:00 PM	GB	Core Inflation Rate MoM JAN		0.30%
3:00 PM	GB	PPI Core Output MoM JAN		0%
3:00 PM	GB	PPI Core Output YoY JAN		1.50%
3:00 PM	GB	PPI Input MoM JAN	0.70%	0.10%
3:00 PM	GB	PPI Input YoY JAN		-1.50%
3:00 PM	GB	PPI Output MoM JAN	0.20%	0.10%
3:00 PM	GB	PPI Output YoY JAN		0.10%
3:00 PM	GB	Retail Price Index MoM JAN		0.30%
3:00 PM	GB	Retail Price Index YoY JAN	3.70%	3.50%
4:00 PM	EA	ECB Non-Monetary Policy Meeting		
5:00 PM	EA	Current Account DEC		€34.6B
5:00 PM	EA	Current Account s.a DEC	€30B	€27B
6:00 PM	GB	4-Year Treasury Gilt Auction		4.38%
6:30 PM	DE	10-Year Bund Auction		2.54%
8:00 PM	US	MBA 30-Year Mortgage Rate FEB/14		6.95%
8:00 PM	US	MBA Mortgage Applications FEB/14		2.30%
8:00 PM	US	MBA Mortgage Market Index FEB/14		230
8:00 PM	US	MBA Mortgage Refinance Index FEB/14		640.6
8:00 PM	US	MBA Purchase Index FEB/14		153.1
9:30 PM	US	Building Permits Prel JAN	1.45M	1.482M
9:30 PM	US	Housing Starts JAN	1.39M	1.499M
9:30 PM	US	Building Permits MoM Prel JAN		-0.70%
9:30 PM	US	Housing Starts MoM JAN		15.80%
9:55 PM	US	Redbook YoY FEB/15		5.30%
11:30 PM	US	NY Fed Treasury Purchases 22.5 to 30 yrs	\$50 million	

Thursday February 20 2025			Consensus	Previous
2:00 AM	US	20-Year Bond Auction		4.90%
3:00 AM	US	FOMC Minutes		
5:30 AM	US	API Crude Oil Stock Change FEB/14		9.043M
6:00 AM	US	Fed Jefferson Speech		
7:50 AM	JP	Foreign Bond Investment FEB/15		¥1752.9B
7:50 AM	JP	Stock Investment by Foreigners FEB/15		¥384.4B
8:30 AM	AU	Unemployment Rate JAN	4.10%	4%
8:30 AM	AU	Employment Change JAN	20K	56.3K
8:30 AM	AU	Full Time Employment Chg JAN		-23.7K
8:30 AM	AU	Part Time Employment Chg JAN		80K
8:30 AM	AU	Participation Rate JAN	67.10%	67.10%
9:15 AM	CN	Loan Prime Rate 1Y	3.10%	3.10%
9:15 AM	CN	Loan Prime Rate 5Y FEB	3.60%	3.60%
12:00 PM	MY	Balance of Trade JAN		MYR19.2B
12:00 PM	MY	Exports YoY JAN		16.90%
12:00 PM	MY	Imports YoY JAN		11.90%
3:00 PM	DE	PPI YoY JAN		0.80%
3:00 PM	DE	PPI MoM JAN	0.60%	-0.10%
6:00 PM	EA	Construction Output YoY DEC		1.40%
7:00 PM	GB	CBI Industrial Trends Orders FEB	-30	-34
9:30 PM	US	Initial Jobless Claims FEB/15	216K	213K
9:30 PM	US	Philadelphia Fed Manufacturing Index FEB	25.5	44.3
9:30 PM	US	Continuing Jobless Claims FEB/08		1850K
9:30 PM	US	Jobless Claims 4-week Average FEB/15		216K
9:30 PM	US	Philly Fed Business Conditions FEB		46.3
9:30 PM	US	Philly Fed CAPEX Index FEB		39
9:30 PM	US	Philly Fed Employment FEB		11.9
9:30 PM	US	Philly Fed New Orders FEB		42.9
9:30 PM	US	Philly Fed Prices Paid FEB		31.9
10:35 PM	US	Fed Golsbee Speech		
11:00 PM	EA	Consumer Confidence Flash FEB	-14	-14.2
11:00 PM	US	CB Leading Index MoM JAN	0%	-0.10%
11:30 PM	US	EIA Natural Gas Stocks Change FEB/14		-100Bcf

Friday February 21 2025			Consensus	Previous
12:00 AM	DE	Bundesbank Nagel Speech		
1:00 AM	US	EIA Crude Oil Stocks Change FEB/14		4.07M
1:00 AM	US	EIA Gasoline Stocks Change FEB/14		-3.035M
1:05 AM	US	Fed Musalem Speech		
3:30 AM	US	Fed Barr Speech		
5:30 AM	US	Fed Balance Sheet FEB/19		\$6.81T
6:00 AM	AU	S&P Global Australia Manufacturing PMI Flash FEB		50.2
6:00 AM	AU	S&P Global Australia Services PMI Flash FEB		51.2
6:00 AM	AU	S&P Global Australia Composite PMI Flash FEB		51.1
6:00 AM	US	Fed Kugler Speech		
7:00 AM	JP	Reuters Tankan Index FEB		2
7:30 AM	JP	Inflation Rate YoY JAN		3.60%
7:30 AM	JP	Core Inflation Rate YoY JAN	3.10%	3%
7:30 AM	JP	Inflation Rate Ex-Food and Energy YoY JAN		2.40%
7:30 AM	JP	Inflation Rate MoM JAN		0.60%
8:01 AM	GB	Gfk Consumer Confidence FEB	-22	-22
8:30 AM	JP	Jibun Bank Manufacturing PMI Flash FEB	49	48.7
8:30 AM	JP	Jibun Bank Services PMI Flash FEB		53
8:30 AM	JP	Jibun Bank Composite PMI Flash FEB		51.1
12:00 PM	MY	Inflation Rate MoM JAN		0.10%
12:00 PM	MY	Inflation Rate YoY JAN		1.70%
3:00 PM	GB	Retail Sales MoM JAN	0.30%	-0.30%
3:00 PM	GB	Retail Sales YoY JAN		3.60%
3:00 PM	GB	Public Sector Net Borrowing Ex Banks JAN	£20.5B	£-17.81B
3:00 PM	GB	Retail Sales ex Fuel MoM JAN		-0.60%
3:00 PM	GB	Retail Sales ex Fuel YoY JAN		2.90%
4:30 PM	DE	HCOB Manufacturing PMI Flash FEB	45.5	45
4:30 PM	DE	HCOB Composite PMI Flash FEB		50.5
4:30 PM	DE	HCOB Services PMI Flash FEB	52.5	52.5
5:00 PM	EA	HCOB Composite PMI Flash FEB		50.2
5:00 PM	EA	HCOB Manufacturing PMI Flash FEB	47	46.6
5:00 PM	EA	HCOB Services PMI Flash FEB	51.5	51.3
5:30 PM	GB	S&P Global Manufacturing PMI Flash FEB	48.5	48.3
5:30 PM	GB	S&P Global Services PMI Flash FEB	51	50.8
5:30 PM	GB	S&P Global Composite PMI Flash FEB		50.6
10:30 PM	EA	ECB Lane Speech		
10:45 PM	US	S&P Global Composite PMI Flash FEB		52.7
10:45 PM	US	S&P Global Manufacturing PMI Flash FEB		51.2
10:45 PM	US	S&P Global Services PMI Flash FEB	53.2	52.9
11:00 PM	US	Existing Home Sales JAN	4.17M	4.24M
11:00 PM	US	Existing Home Sales MoM JAN		2.20%
11:00 PM	US	Michigan Consumer Sentiment Final FEB	67.8	71.1
11:00 PM	US	Michigan 5 Year Inflation Expectations Final FEB	3.30%	3.20%
11:00 PM	US	Michigan Consumer Expectations Final FEB	67.3	69.3
11:00 PM	US	Michigan Current Conditions Final FEB	68.7	74
11:00 PM	US	Michigan Inflation Expectations Final FEB	4.30%	3.30%
	CN	FDI (YTD) YoY JAN		-27.10%

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