



## Fixed Income &amp; FX Research

24 June 2026

**Macro:** Rout in US AI stocks spills into global markets. China presses ahead with austerity despite subdued domestic demand. Malaysia to explore the feasibility of using B50 biodiesel.

**Forex:** Dollar gains on risk-off market sentiment, with cyclical currencies taking a beating. MYR sees a slight rebound on Tuesday, though downside risks remain.

**Fixed Income:** UST saw bids amid rotation from tech-related equities, ahead of PCE data release on Thursday. Malaysia govies see slight long-end pressure ahead of 20Y GII auction.

**Macro**

**Global:** China is pressing ahead with fiscal deficit reductions this year despite muted domestic demand and growth conditions, with calculations indicating that the central governments' budgets have shrunk 4.1% y/y in 5M2026 to CNY3.16 trillion, bringing consumer spending and investment to their lowest levels since the pandemic. Meanwhile, PMI indicators for the US, EU, and Japan showed improvements in June, as uncertainty and elevated energy prices arising from the US-Iran conflict continue to fade.

**Malaysia:** Malaysia will explore the feasibility of implementing B50 biodiesel, with key considerations including the need for a comprehensive upgrade of existing blending depots (which will incur high costs) and the potential impact of higher domestic usage on Malaysia's palm oil exports. On the latter, a B30 implementation is considered feasible even while meeting palm oil export demand, reinforcing the country's plan to raise biodiesel usage to B30 by 2030.

**Forex**

**Global:** DXY rose 0.4%, with USD strength continuing despite a slight downtick in UST yields, as the USD and UST gained safe-haven bids amid cascading tech equity selloffs in other countries as well. Significant declines were seen for cyclical risk-on currencies, including the SEK, AUD (-1.2%), NOK, and NZD; while the JPY held steady as investors stayed on guard, after Japan's FM Katayama said a phone call with US Bessent has reaffirmed the US's commitments to intervene in FX markets if necessary. GBP and EUR performance (-0.4%) was similar as UK political risks fade for now, while the EUR hit its weakest level since 3Q2025, as weak Eurozone economic data and dovish comments from ECB President Lagarde stood in contrast to a more hawkish Fed outlook. CHF (-0.1%) outperformed most G10 peers on safe-haven demand.

**Malaysia:** MYR rebounded 0.1%, ending its four-day consecutive streak of steep losses. Near-term pressure is likely to persist amid USD strength and risk-off sentiment toward AI stocks, which may weigh on the MYR given Bursa tech equities and MY export exposure.

**Fixed Income**

**Global Bonds:** UST saw modest gains amid safe-haven demand following equity losses. While the S&P 500 fell only 1.4%, the tech-heavy Nasdaq 100 and Philadelphia Semiconductor Index plunged by a sharper 3.3% and 7.9%, respectively, as investors grew sceptical that AI spending by hyperscalers would not deliver returns. Meanwhile, the general tone in the US bond market remained cautious amid higher-rate concerns, ahead of USD183 billion in coupon note auctions this week and the US PCE data release.

**MYR Bonds:** Some pressure was seen on government securities as well as IRS segments yesterday amid speculation for higher global rates. Pressure on the longer end was also noted as details were released for the 20Y GII reopening auction, with a MYR3.0 billion public tender and an MYR2.0 billion private placement.

**Commodities**

**Brent** prices are now at their lowest in nearly three months, as markets continue to reprice diminishing Middle East supply risks as more tankers pass through the Strait of Hormuz, while unsanctioned and plentiful supplies from Iran also become available. **Gold** prices also remain subdued, as expectations of real interest rates continue to remain elevated.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	101.41	0.4
EUR/USD	1.138	(0.4)
AUD/USD	0.692	(1.2)
GBP/USD	1.320	(0.4)
USD/JPY	161.55	(0.0)
USD/MYR	4.142	(0.1)
USD/IDR	17,845	0.1
USD/THB	33.14	0.7
USD/SGD	1.297	0.2
USD/CNY	6.795	0.2

**Ringgit Outlook for The Week**

	1	2
Resistance	4.218	4.295
Support	3.985	3.830

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	4.20	(3)
UST 10Y	4.50	(1)
Germany 10Y	2.92	(3)
UK 10Y	4.75	(5)
Japan 10Y	2.68	(0)
Australia 10Y	4.77	(4)
China 10Y	1.74	1

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.26	(0)
5-Year	3.42	(2)
7-Year	3.57	(1)
10-Year	3.61	0
15-Year	3.84	0
20-Year	3.97	0
30-Year	4.11	0

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.45	1
IRS 3-Year	3.49	(0)
IRS 5-Year	3.52	(1)
IRS 7-Year	3.59	(2)
IRS 10-Year	3.72	(1)
3M KLIBOR	3.38	1

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	77.08	(1.1)
WTI (USD/bbl)	73.21	(2.2)
Gold (USD/oz)	4,117	(1.7)
CPO (RM/tonne)	4,600	(0.2)

**Policy Rates**

Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	23-Jul
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
RBNZ Cash Rate	2.25	08-Jul
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	09-Jul

Sources: Bloomberg, Trading Economics, AmBank Economics  
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.41	101.02	99.54	99.24	98.42	0.4	1.9	2.2	3.0	3.1			
EUR/USD	1.138	1.143	1.161	1.160	1.158	(0.4)	(1.9)	(1.9)	(1.7)	(3.1)			
AUD/USD	0.692	0.700	0.707	0.713	0.646	(1.2)	(2.1)	(2.9)	7.1	3.7			
GBP/USD	1.320	1.325	1.343	1.343	1.352	(0.4)	(1.7)	(1.7)	(2.4)	(2.0)			
USD/JPY	161.55	161.57	160.43	159.18	146.15	(0.0)	0.7	1.5	10.5	3.1			
USD/MYR	4.142	4.148	4.070	3.969	4.293	(0.1)	1.8	4.4	(3.5)	2.0			
USD/IDR	17,845	17,832	17,703	17,709	16,485	0.1	0.8	0.8	8.2	6.9			
USD/THB	33.14	32.93	32.52	32.68	33.00	0.7	1.9	1.4	0.4	5.2			
USD/SGD	1.297	1.293	1.282	1.280	1.285	0.2	1.1	1.3	0.9	0.9			
USD/CNY	6.795	6.778	6.757	6.798	7.175	0.2	0.6	(0.1)	(5.3)	(2.6)			
USD/KRW	1,534	1,537	1,509	1,518	1,382	(0.2)	1.6	1.1	11.0	6.5			
USD/INR	94.74	94.68	94.57	95.71	86.75	0.1	0.2	(1.0)	9.2	5.4			
USD/PHP	61.36	61.14	60.34	61.69	57.61	0.4	1.7	(0.5)	6.5	4.3			
USD/TWD	31.64	31.64	31.57	31.55	29.73	(0.0)	0.2	0.3	6.4	0.7			
USD/HKD	7.841	7.840	7.834	7.835	7.850	0.0	0.1	0.1	(0.1)	0.7			
USD/VND	26,323	26,319	26,298	26,356	26,195	0.0	0.1	(0.1)	0.5	0.1			
NZD/USD	0.567	0.571	0.583	0.585	0.598	(0.8)	(2.8)	(3.1)	(5.2)	(1.5)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.725	4.753	4.721	4.604	4.927	(0.6)	0.1	2.6	(4.1)	(0.8)			
GBP/MYR	5.479	5.487	5.460	5.329	5.746	(0.1)	0.4	2.8	(4.6)	0.4			
AUD/MYR	2.881	2.903	2.876	2.829	2.738	(0.7)	0.2	1.8	5.2	6.2			
JPY/MYR	2.563	2.567	2.536	2.492	2.939	(0.2)	1.0	2.8	(12.8)	(1.1)			
SGD/MYR	3.198	3.208	3.175	3.100	3.321	(0.3)	0.7	3.2	(3.7)	1.3			
10 CNY/MYR	6.101	6.122	6.021	5.838	5.975	(0.3)	1.3	4.5	2.1	5.0			
1 million IDR/MYR	2.318	2.324	2.296	2.239	2.605	(0.3)	1.0	3.5	(11.0)	(4.8)			
THB/MYR	12.448	12.598	12.532	12.147	13.109	(1.2)	(0.7)	2.5	(5.0)	(3.0)			
10 HKD/MYR	5.282	5.292	5.194	5.063	5.468	(0.2)	1.7	4.3	(3.4)	1.3			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	77.08	77.9	78.96	103.54	71.48	(1.1)	(2.4)	(25.6)	7.8	26.7			
WTI (USD/barrel)	73.21	74.82	76.05	96.6	68.51	(2.2)	(3.7)	(24.2)	6.9	27.5			
Gold (USD/oz)	4,117	4,190	4,331	4,509	3,368	(1.7)	(4.9)	(8.7)	22.2	(4.7)			
Malaysia CPO (RM/tonne)	4,600	4,610	4,501	4,430	4,087	(0.2)	2.2	3.8	12.6	15.1			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.26	3.26	3.24	3.23	3.19	(0)	2	3	7	26			
5-Year	3.42	3.43	3.42	3.41	3.26	(2)	(1)	0	16	16			
7-Year	3.57	3.57	3.54	3.52	3.48	(1)	2	5	9	19			
10-Year	3.61	3.61	3.58	3.60	3.58	0	3	1	3	11			
15-Year	3.84	3.84	3.83	3.84	3.73	0	1	0	11	8			
20-Year	3.97	3.97	3.96	3.97	3.81	0	1	0	16	13			
30-Year	4.11	4.11	4.08	4.08	4.02	0	2	3	9	13			

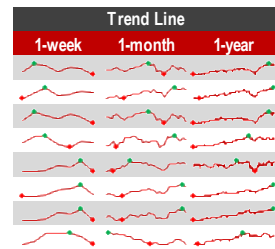
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.25	3.25	3.23	3.23	3.21	(0)	2	2	4	15			
5-Year	3.39	3.39	3.37	3.37	3.34	(0)	2	2	4	13			
7-Year	3.56	3.56	3.55	3.57	3.44	0	1	(1)	12	21			
10-Year	3.62	3.62	3.60	3.62	3.57	0	2	(0)	4	9			
15-Year	3.91	3.90	3.88	3.90	3.71	1	3	1	20	15			
20-Year	4.00	3.99	3.97	3.98	3.78	1	2	1	22	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25
S&P500 Index	7,365	7,473	7,511	7,473	6,025
Dow Jones	51,667	51,713	52,000	50,580	42,582
Nasdaq	25,587	26,167	26,376	26,344	19,631
London FTSE	10,429	10,438	10,494	10,466	8,758
German DAX	24,894	25,140	24,910	24,889	23,269
Nikkei 225	69,788	72,354	69,405	63,339	38,354
Japan TOPIX	3,990	4,095	3,991	3,892	2,761
FBM KLCI	1,680	1,701	1,710	1,713	1,517

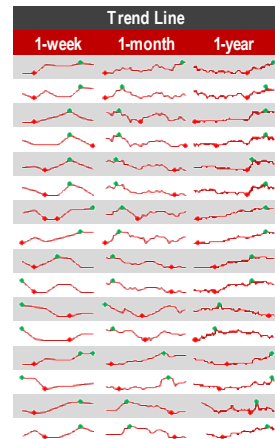
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(1.4)	(1.9)	(1.4)	22.2	91.8
(0.1)	(0.6)	2.1	21.3	55.9
(2.2)	(3.0)	(2.9)	30.3	144.5
(0.1)	(0.6)	(0.4)	19.1	40.0
(1.0)	(0.1)	0.0	7.0	78.8
(3.5)	0.6	10.2	82.0	167.4
(2.6)	(0.0)	2.5	44.5	110.9
(1.2)	(1.8)	(1.9)	10.8	12.3



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25
UST 2Y	4.20	4.23	4.05	4.12	3.86
UST 10Y	4.50	4.51	4.44	4.56	4.35
Germany 2Y	2.58	2.60	2.57	2.64	1.84
Germany 10Y	2.92	2.95	2.93	3.04	2.51
UK 2Y	4.17	4.21	4.18	4.33	3.89
UK 10Y	4.75	4.81	4.79	4.90	4.49
Japan 2Y	1.42	1.41	1.41	1.44	0.74
Japan 10Y	2.68	2.68	2.64	2.76	1.42
Australia 2Y	4.45	4.50	4.48	4.58	3.28
Australia 10Y	4.77	4.81	4.83	4.92	4.22
China 2Y	1.26	1.25	1.28	1.26	1.38
China 10Y	1.74	1.73	1.74	1.75	1.64
Indonesia 2Y	7.20	7.13	7.07	6.68	6.20
Indonesia 10Y	7.18	7.11	7.42	6.74	6.82
Thailand 2Y	1.15	1.15	1.12	1.27	1.45
Thailand 10Y	2.09	2.11	2.09	2.37	1.69

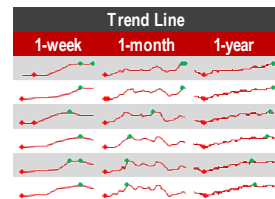
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(3)	15	8	34	73
(1)	6	(6)	15	33
(2)	1	(6)	74	46
(3)	(1)	(12)	41	6
(4)	(2)	(17)	28	43
(5)	(3)	(14)	26	27
0	1	(2)	68	24
(0)	4	(8)	126	61
(5)	(3)	(13)	117	39
(4)	(5)	(15)	55	3
1	(2)	0	(12)	(11)
1	0	(1)	10	(12)
7	13	52	99	220
7	(23)	45	36	111
(1)	3	(13)	(30)	3
(2)	(0)	(28)	40	45



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25
IRS 1-Year	3.45	3.45	3.40	3.40	3.27
IRS 3-Year	3.49	3.49	3.44	3.48	3.19
IRS 5-Year	3.52	3.54	3.49	3.55	3.28
IRS 7-Year	3.59	3.61	3.57	3.64	3.39
IRS 10-Year	3.72	3.73	3.70	3.77	3.51
IRS 20-Year	4.04	4.05	4.03	4.09	3.79

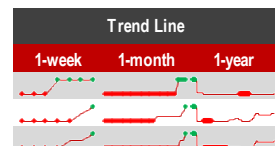
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	6	5	18	25
(0)	6	1	31	23
(1)	3	(3)	24	17
(2)	2	(5)	20	18
(1)	1	(5)	21	16
(1)	1	(5)	26	16



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25
1-Month Klibor	3.01	3.01	3.00	3.00	3.26
3-Month Klibor	3.38	3.37	3.36	3.35	3.50
6-Month Klibor	3.41	3.40	3.39	3.39	3.54

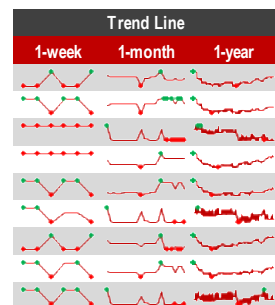
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	1	(25)	1
1	2	3	(12)	10
1	2	2	(13)	11



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	23-Jun-26	22-Jun-26	16-Jun-26	24-May-26	23-Jun-25
3-Year AAA	3.57	3.57	3.57	3.57	3.62
3-Year AA	3.71	3.71	3.71	3.71	3.77
3-Year A	4.45	4.45	4.45	4.45	4.55
5-Year AAA	3.66	3.66	3.66	3.65	3.69
5-Year AA	3.79	3.80	3.80	3.79	3.85
5-Year A	4.62	4.62	4.62	4.62	4.68
10-Year AAA	3.83	3.82	3.82	3.83	3.84
10-Year AA	3.96	3.97	3.97	3.96	4.01
10-Year A	5.02	5.02	5.02	5.03	5.03

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(0)	(4)	7
(0)	(0)	0	(6)	4
0	0	(0)	(10)	(9)
0	0	1	(3)	7
(0)	(0)	0	(6)	4
(0)	(0)	(0)	(6)	(8)
0	0	(0)	(2)	6
(1)	(1)	0	(5)	4
(0)	(0)	(1)	(1)	(9)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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