



Fixed Income & FX Research

21 August 2025

Macro: FOMC minutes revealed nothing new beyond inflation concerns. Dovish-leaning Fed Governor Lisa Cook signalled her intention to stay on, despite Trump's allegations of fraud.

Forex: Safe-haven FX rallied amid little clues on the path of US rates. AUD tracked NZD lower after RBNZ signalled room for more easing. MYR held steady despite KRW and TWD declines.

Fixed Income: UST supported by solid 20Y auction and flight from equities. MGS closed little changed, ahead of fresh drivers and today's 5Y MGS 05/30 reopening auction.

Macro

Global: FOMC meeting minutes for July revealed the majority of 18 policymakers judging that the upside risks to inflation are greater than concerns over labour markets, with several participants emphasising concerns of inflation expectations becoming unanchored, as inflation had exceeded 2% for an extended period. Meanwhile, Fed Governor Lisa Cook signalled her intention to remain at the Fed, despite calls by President Trump to resign over allegations of fraud. ECB President Lagarde said the eurozone economy will likely see slower growth in 3Q2025, with global uncertainty still prevailing on sector-specific tariffs. However, its recent 15% tariff trade deal with the US is 'well below' a severe scenario it mapped out in June.

Forex

Global: DXY held little changed, as the Fed FOMC minutes added no conviction to either side of the trade, keeping markets cautious ahead of Powell's speech on Friday. Growing angst on the US rates pathway fuelled a rally in safe-haven assets, including gold (+1.0%) and the CHF (+0.5%). JPY (+0.2%) trailed its European peer, after Japan's trade balance in July flipped into a deficit on tariff-driven export weaknesses, led by a downturn in industries hit by high US tariffs such as cars, auto parts, and steel. GBP (-0.3%) tracked the stronger Gilts, despite UK inflation running hotter than expected at 3.8% y/y in July (consensus: 3.7%; June: 3.6%), driven by upward pressure from leisure-related sectors amid the summer holidays. AUD fell 0.3%, tracking the sharp decline of the NZD (-1.2%), after the RBNZ signalled scope for further easing, after undertaking its 10th rate cut this cycle to 3.00% to revive a flagging economy. The RBNZ also lowered its projected floor for the cash rate to 2.55% (May: 2.85%), bringing markets to quickly price in two more rate cuts by year-end.

Malaysia: MYR closed slightly weaker (-0.1%), placing mid-packed among Asian FX performance, while outperforming export competitor currencies. The TWD (-0.6%) and KRW (-0.4%) were dragged lower on Taiwanese and Korean equities' selloff, with further declines expected today amid the rout in US chip and tech shares. IDR (-0.2%) held relatively steady despite the surprise BI-rate cut.

Fixed Income

Global Bonds: UST posted small gains, benefiting from risk-off trades away from US equities and better sentiment from the 20Y UST auction, even if the July FOMC minutes added nothing new. Gilt yields fell from three-month highs despite the hot July inflation data, as swaps pricing still see a 75% probability of another Bank Rate cut to 3.50% though the timing of a cut remains unclear. JGB yields sustained some upward pressure and remained near their highest since 2008, given fiscal concerns but there was some support on the back of weak Japan trade data.

MYR Bonds: The local government bond market moved sideways, awaiting fresh drivers. There were some firm bids on the 3Y MGS, though the overall market moved within a narrow range. The market also awaited today's MYR5.0 billion 5Y MGS 05/30 reopening auction. As for ringgit corporate bonds, flows continue to slant towards bids on higher-grade GG and AAA names. Notable trades include AAA-rated Danum Capital, which reemerged at 3.38% (-13 bps) three months after its previous trading

Commodities

Oil prices saw modest support of 1-2% after EIA data showed a large drop in inventories. However, a bearish long-term outlook remains on demand concerns and expected OPEC+ supply increases.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	98.22	(0.0)
EUR/USD	1.165	0.0
AUD/USD	0.643	(0.3)
GBP/USD	1.346	(0.3)
USD/JPY	147.33	(0.2)
USD/MYR	4.227	0.1
USD/IDR	16,270	0.2
USD/THB	32.55	0.1
USD/SGD	1.285	0.0
USD/CNY	7.176	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.260	4.306
Support	4.188	4.162

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.75	(0)
UST 10Y	4.29	(2)
Germany 10Y	2.72	(3)
UK 10Y	4.67	(7)
Japan 10Y	1.61	1
Australia 10Y	4.30	(3)
China 10Y	1.79	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	2.97	(0)
5-Year	3.08	1
7-Year	3.27	(0)
10-Year	3.38	(0)
15-Year	3.59	0
20-Year	3.74	0
30-Year	3.89	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.08	(0)
IRS 3-Year	3.00	(0)
IRS 5-Year	3.08	(0)
IRS 7-Year	3.15	(1)
IRS 10-Year	3.26	(2)
3M KLIBOR	3.21	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	66.84	1.6
WTI (USD/bbl)	63.21	1.4
Gold (USD/oz)	3,348	1.0
CPO (RM/tonne)	4,424	(0.6)

Policy Rates

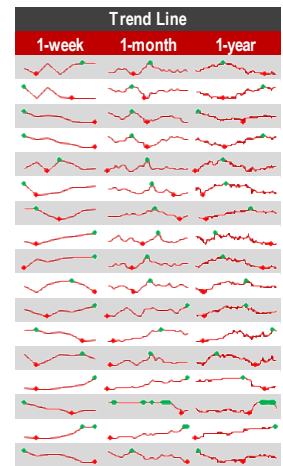
Central Banks	Current	Next
US Fed Funds	4.50	18-Sep
ECB Deposit Rate	2.00	11-Sep
BOE Base Rate	4.00	18-Sep
RBA Cash Rate	3.60	30-Sep
BOJ Cash Rate	0.50	19-Sep
RBNZ Cash Rate	3.00	08-Oct
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Sep

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 vs USD

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
DXY Dollar Index	98.22	98.27	97.84	97.85	101.44
EUR/USD	1.165	1.165	1.171	1.169	1.113
AUD/USD	0.643	0.645	0.655	0.653	0.675
GBP/USD	1.346	1.349	1.358	1.349	1.303
USD/JPY	147.33	147.67	147.38	147.38	145.26
USD/MYR	4.227	4.224	4.207	4.235	4.382
USD/IDR	16,270	16,245	16,195	16,311	15,435
USD/THB	32.55	32.51	32.26	32.36	34.21
USD/SGD	1.285	1.285	1.280	1.281	1.305
USD/CNY	7.176	7.182	7.177	7.169	7.129
USD/KRW	1,397	1,391	1,380	1,383	1,331
USD/INR	87.08	86.96	87.49	86.30	83.79
USD/PHP	56.97	57.11	56.76	57.16	56.56
USD/TWD	30.30	30.12	29.95	29.41	31.99
USD/HKD	7.812	7.799	7.850	7.850	7.788
USD/VND	26,373	26,313	26,282	26,154	24,925
NZD/USD	0.582	0.589	0.598	0.597	0.615

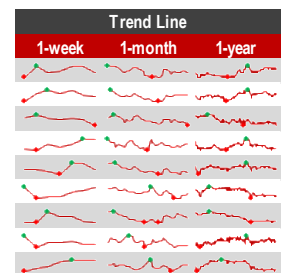
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.0)	0.4	0.4	(3.2)	(9.5)
0.0	(0.5)	(0.4)	4.7	12.5
(0.3)	(1.7)	(1.4)	(4.6)	4.0
(0.3)	(0.9)	(0.3)	3.2	7.5
(0.2)	(0.0)	(0.0)	1.4	(6.3)
0.1	0.5	(0.2)	(3.5)	(5.5)
0.2	0.5	(0.3)	5.4	1.0
0.1	0.9	0.6	(4.8)	(4.5)
0.0	0.4	0.4	(1.5)	(5.9)
(0.09)	(0.0)	0.1	0.7	(1.7)
0.4	1.3	1.1	5.0	(5.1)
0.1	(0.5)	0.9	3.9	1.7
(0.3)	0.4	(0.3)	0.7	(1.5)
0.6	1.2	3.0	(5.3)	(7.6)
0.2	(0.5)	(0.5)	0.3	0.6
0.2	0.3	0.8	5.8	3.5
(1.2)	(2.6)	(2.4)	(5.4)	4.1



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
EUR/MYR	4.922	4.933	4.934	4.931	4.853
GBP/MYR	5.706	5.710	5.712	5.699	5.698
AUD/MYR	2.720	2.741	2.761	2.758	2.949
JPY/MYR	2.869	2.860	2.854	2.873	3.016
SGD/MYR	3.288	3.292	3.288	3.301	3.349
10CNY/MYR	5.890	5.883	5.861	5.904	6.146
100IDR/MYR	2.598	2.600	2.596	2.594	2.838
THB/MYR	12.983	12.996	13.027	13.142	12.812
10HKD/MYR	5.410	5.414	5.358	5.394	5.626

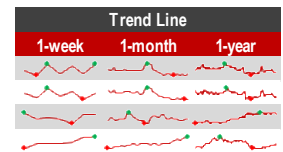
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.2)	(0.3)	(0.2)	1.4	5.6
(0.1)	(0.1)	0.1	0.1	1.6
(0.8)	(1.5)	(1.3)	(7.7)	(2.2)
0.3	0.5	(0.1)	(4.9)	0.8
(0.1)	(0.0)	(0.4)	(1.8)	0.1
0.1	0.5	(0.2)	(4.2)	(3.9)
(0.1)	0.1	0.2	(8.5)	(6.3)
(0.1)	(0.3)	(1.2)	1.3	(0.3)
(0.1)	1.0	0.3	(3.8)	(6.1)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
Brent (USD/barrel)	66.84	65.79	65.63	69.21	77.2
WTI (USD/barrel)	63.21	62.35	62.65	67.2	74.04
Gold (USD/oz)	3,348	3,316	3,356	3,397	2,514
Malaysia CPO (RM/tonne)	4,424	4,449	4,367	4,174	3,866

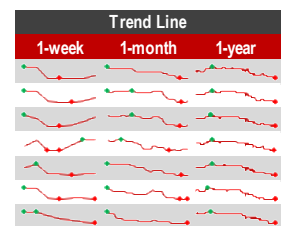
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.6	1.8	(3.4)	(13.4)	(10.5)
1.4	0.9	(5.9)	(14.6)	(11.9)
1.0	(0.2)	(1.4)	33.2	27.6
(0.6)	1.3	6.0	14.4	(9.0)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
3-Year	2.97	2.98	3.00	3.08	3.33
5-Year	3.08	3.07	3.09	3.16	3.50
7-Year	3.27	3.27	3.27	3.36	3.69
10-Year	3.38	3.38	3.38	3.43	3.78
15-Year	3.59	3.58	3.60	3.66	3.90
20-Year	3.74	3.74	3.74	3.76	4.05
30-Year	3.89	3.89	3.90	3.92	4.17

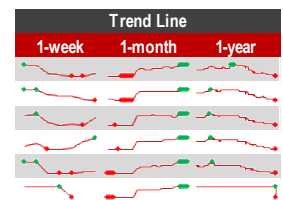
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(2)	(11)	(36)	(51)
1	(2)	(8)	(42)	(54)
(0)	(0)	(8)	(42)	(50)
(0)	(0)	(5)	(40)	(44)
0	(1)	(8)	(31)	(38)
0	(1)	(2)	(31)	(32)
(0)	(1)	(3)	(29)	(30)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
3-Year	3.03	3.02	3.05	3.13	3.33
5-Year	3.12	3.13	3.15	3.21	3.50
7-Year	3.25	3.24	3.26	3.36	3.71
10-Year	3.40	3.40	3.39	3.48	3.79
15-Year	3.59	3.59	3.60	3.67	3.94
20-Year	3.73	3.73	3.73	3.74	4.06

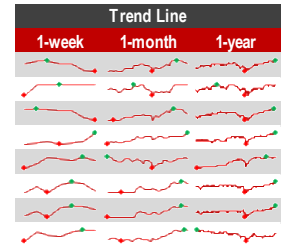
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(2)	(10)	(31)	(40)
(0)	(3)	(9)	(38)	(51)
1	(1)	(11)	(46)	(49)
1	1	(8)	(39)	(43)
0	(2)	(8)	(36)	(39)
0	0	(1)	(33)	(35)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
S&P500 Index	6,396	6,411	6,467	6,306	5,597
Dow Jones	44,938	44,922	44,922	44,323	40,835
Nasdaq	21,173	21,315	21,713	20,974	17,817
London FTSE	9,288	9,189	9,165	9,013	8,273
German DAX	24,277	24,423	24,186	24,308	18,358
Nikkei 225	42,889	43,546	43,275	39,819	38,063
Japan TOPIX	3,099	3,117	3,092	2,834	2,671
FBM KLCI	1,588	1,590	1,587	1,525	1,643

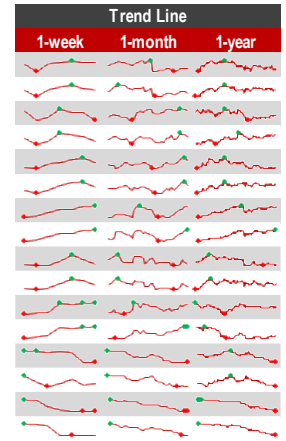
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.2)	(1.1)	1.4	14.3	66.6
0.0	0.0	1.4	10.0	35.6
(0.7)	(2.5)	0.9	18.8	102.3
1.1	1.3	3.1	12.3	24.6
(0.6)	0.4	(0.1)	32.2	74.4
(1.5)	(0.9)	7.7	12.7	64.4
(0.6)	0.2	9.3	16.0	63.8
(0.1)	0.1	4.2	(3.3)	6.2



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
UST 2Y	3.75	3.75	3.67	3.86	3.98
UST 10Y	4.29	4.31	4.23	4.38	3.81
Germany 2Y	1.93	1.96	1.93	1.82	2.41
Germany 10Y	2.72	2.75	2.68	2.61	2.22
UK 2Y	3.92	3.98	3.86	3.87	3.69
UK 10Y	4.67	4.74	4.59	4.60	3.92
Japan 2Y	0.85	0.85	0.78	0.77	0.36
Japan 10Y	1.61	1.60	1.51	1.54	0.89
Australia 2Y	3.34	3.37	3.31	3.33	3.71
Australia 10Y	4.30	4.33	4.22	4.32	3.95
China 2Y	1.44	1.43	1.41	1.39	1.66
China 10Y	1.79	1.77	1.73	1.68	2.17
Indonesia 2Y	5.58	5.61	5.62	5.87	6.51
Indonesia 10Y	6.39	6.41	6.40	6.52	6.64
Thailand 2Y	1.13	1.13	1.20	1.34	2.20
Thailand 10Y	1.34	1.34	1.43	1.52	2.56

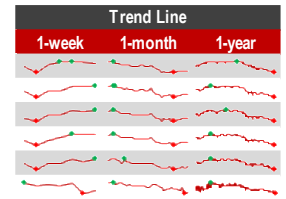
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	7	(11)	(24)	(49)
(2)	6	(9)	48	(28)
(2)	(0)	11	(47)	(15)
(3)	4	10	50	35
(6)	6	5	23	(47)
(7)	8	7	76	10
0	7	8	49	25
1	10	7	72	51
(3)	3	1	(37)	(52)
(3)	7	(3)	35	(6)
1	3	4	(22)	34
1	6	11	(38)	11
(3)	(4)	(29)	(93)	(146)
(2)	(1)	(13)	(25)	(61)
0	(7)	(20)	(106)	(86)
(0)	(9)	(18)	(122)	(92)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
IRS 1-Year	3.08	3.08	3.07	3.15	3.41
IRS 3-Year	3.00	3.01	2.99	3.09	3.31
IRS 5-Year	3.08	3.08	3.05	3.16	3.37
IRS 7-Year	3.15	3.16	3.11	3.23	3.48
IRS 10-Year	3.26	3.28	3.25	3.37	3.58
IRS 20-Year	3.48	3.60	3.57	3.65	3.69

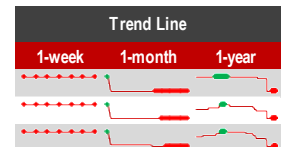
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	1	(7)	(33)	(49)
(0)	2	(8)	(31)	(50)
(0)	3	(8)	(30)	(47)
(1)	3	(8)	(33)	(48)
(2)	1	(11)	(32)	(47)
(12)	(9)	(17)	(21)	(47)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
1-Month Klibor	3.00	3.00	3.00	3.01	3.28
3-Month Klibor	3.21	3.21	3.21	3.23	3.53
6-Month Klibor	3.26	3.26	3.26	3.30	3.61

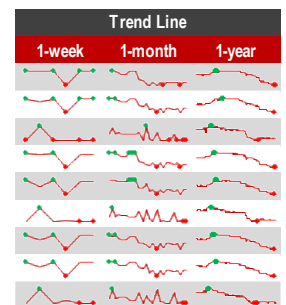
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(1)	(28)	(29)
0	0	(2)	(32)	(52)
0	0	(4)	(35)	(51)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	20-Aug-25	19-Aug-25	13-Aug-25	21-Jul-25	20-Aug-24
3-Year AAA	3.53	3.53	3.53	3.56	3.77
3-Year AA	3.70	3.70	3.70	3.73	3.91
3-Year A	4.52	4.52	4.52	4.57	4.88
5-Year AAA	3.62	3.62	3.62	3.64	3.85
5-Year AA	3.78	3.78	3.78	3.80	4.00
5-Year A	4.65	4.65	4.65	4.72	5.13
10-Year AAA	3.77	3.77	3.77	3.79	4.00
10-Year AA	3.93	3.93	3.93	3.95	4.19
10-Year A	5.00	5.00	5.01	5.09	5.63

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(3)	(24)	(30)
0	0	(3)	(21)	(32)
0	0	(6)	(37)	(34)
0	(0)	(2)	(23)	(31)
0	(0)	(2)	(22)	(32)
0	(0)	(7)	(48)	(44)
0	(0)	(2)	(23)	(30)
0	(0)	(2)	(26)	(31)
0	(0)	(9)	(63)	(56)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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