AmBank Group

AmBank Economics

Fixed Income & FX Research

Daily Market Snapshot

17 July 2026

Macro: US strikes on Iran continue for the fifth consecutive day. US retail sales fared largely as expected in June. Malaysia 2Q2026 GDP, June inflation data in focus today.

Forex: Mean reversion for currencies as the DXY rebounded 0.3% while GBP fell 0.5%. MYR has been trading in a stable range after paring opening gains on Thursday.

Fixed Income: UST yields remain near recent highs amid supportive US data and Fedspeak. MGS closed largely flat, with intraday gains pared amid cautious sentiment ahead of data.

Macro

Global: US retail sales rose 0.2% m/m in June (consensus: 0.2%; May: 1.0%), while the control group also rose largely as expected at 0.5% m/m (consensus: 0.5%; May: 0.8%). The overall report signals continued resilience in US consumer spending, with receding energy prices offering households room for more discretionary purchases in June. This comes as initial jobless claims fell to their lowest in over two months for the week ending 11 July. Separately, the euro area trade deficit widened to EUR7.8 billion in May (consensus: EUR1.6 billion), its largest monthly deficit since April 2023, driven by a wide energy deficit and weak export performance.

Malaysia: Key domestic data will be in focus today, such as Malaysia's advance 2Q2026 GDP growth (consensus: 5.2% y/y, AmBank: 5.6%; 1Q2026: 5.4%), as well as June's inflation reading (consensus and prior: 2% y/y). Meanwhile, the MOF noted it has refunded MYR14.7 billion in excess taxes as of end-June, as well as Malaysians' debt worth MYR5.3 billion in BNPL loans as of end-1Q2026. A study also indicated that the upcoming RTS link in Johor may spur Singaporeans to spend an additional MYR3.3 billion/year in Johor Bahru, based on an estimated 50-70% increase in outbound trips.

Forex

Global: Bids on pullback for the USD despite the resilient overnight US data batch, with the DXY seen rebounding 0.3%, while other G10 currencies reversed some earlier gains. GBP underperformed most peers (-0.5%) as Andy Burnham's confirmation as PM largely has been priced in. Instead, the focus ahead is still on Burnham's pick for the Treasury amid fragile UK public finances. EUR (-0.2%) remain weighed by a dovish outlook, with recent comments from ECB policymakers Cipollone and Kocher sounding a cautious approach. USD/JPY (+0.1%) also remains near 40-year highs, as investors assessed authorities' plans for more domestic investment by pension funds as only a setback to bearish headwinds (and not a lasting bullish catalyst).

Malaysia: An opening USD/MYR plunge towards 4.065 was subsequently pared, with trading seen around the 4.073 level through most of yesterday's session, keeping d/d gains limited at 0.2%, though outperforming most of Asian peers for the day.

Fixed Income

Global Bonds: The release of steady US retail sales (up 0.2% m/m in June) and a drop in initial weekly jobless claims (down 8k to 208k) kept UST yields near recent highs. Overall, Fed-speak also pressured on bonds, as regional Fed presidents Schmid and Logan tuned hawkish in their comments yesterday, while Fed vice chair Jefferson sounded more sanguine that the Fed is well positioned for now, though also said the Fed should consider hiking if inflation doesn't cool soon.

MYR Bonds: Better-paying pressure in the IRS market, with Malaysia's GDP and CPI data to be released, drove weaker moves in the MGS market late yesterday. However, early day MGS gains meant the market closed broadly unchanged for the day. As for corporate bonds, there was more buying interest compared with recent days' trading. A number of GG or AAA papers, as well as AA ones, were traded. AA- rated MRCB 04/37 was unchanged at 4.20%.

Commodities

Despite the recent fading of Fed rate hike bets and a weaker USD, **Gold** prices (-2%) have fallen below the USD4,000/oz level. Meanwhile, energy prices fell slightly overnight, despite US strikes on Iran for a fifth day, as satellite images continue to show flows through the Strait of Hormuz.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.76	0.3
EUR/USD	1.144	(0.2)
AUD/USD	0.700	(0.1)
GBP/USD	1.348	(0.5)
USD/JPY	162.39	0.1
USD/MYR	4.073	(0.2)
USD/IDR	17,985	(0.5)
USD/THB	33.55	(0.2)
USD/SGD	1.290	0.1
USD/CNY	6.773	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.137	4.201
Support	4.019	3.966

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.14	1
UST 10Y	4.55	1
Germany 10Y	3.13	1
UK 10Y	4.97	3
Japan 10Y	2.72	2
Australia 10Y	4.90	(0)
China 10Y	1.74	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.26	(0)
5-Year	3.39	0
7-Year	3.54	0
10-Year	3.63	0
15-Year	3.83	0
20-Year	3.94	0
30-Year	4.08	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.50	0
IRS 3-Year	3.53	0
IRS 5-Year	3.58	2
IRS 7-Year	3.65	0
IRS 10-Year	3.76	1
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	84.23	(0.8)
WTI (USD/bl)	78.95	(0.8)
Gold (USD/oz)	3,977	(2.1)
CPO (RM/tonne)	4,537	0.4

Policy Rates

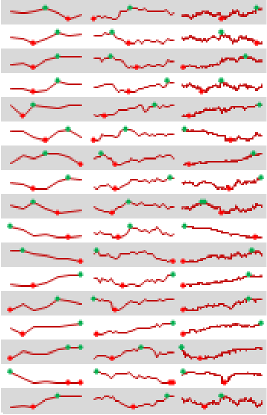
Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	23-Jul
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
RBNZ Cash Rate	2.50	02-Sep
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	03-Sep

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

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	100.76	100.49	100.90	99.54	98.39	0.3	(0.1)	1.2	2.4	2.5
EUR/USD	1.144	1.146	1.143	1.161	1.164	(0.2)	0.1	(1.4)	(1.7)	(2.6)
AUD/USD	0.700	0.700	0.694	0.707	0.653	(0.1)	0.8	(1.0)	7.2	4.8
GBP/USD	1.348	1.354	1.341	1.343	1.342	(0.5)	0.5	0.4	0.4	0.0
USD/JPY	162.39	162.19	162.38	160.43	147.88	0.1	0.0	1.2	9.8	3.6
USD/MYR	4.073	4.080	4.077	4.070	4.246	(0.2)	(0.1)	0.1	(4.1)	0.3
USD/IDR	17,985	18,067	18,084	17,703	16,278	(0.5)	(0.5)	1.6	10.5	7.8
USD/THB	33.55	33.61	33.43	32.52	32.53	(0.2)	0.3	3.2	3.1	6.5
USD/SGD	1.290	1.289	1.293	1.282	1.283	0.1	(0.2)	0.6	0.6	0.4
USD/CNY	6.773	6.769	6.796	6.757	7.180	0.1	(0.3)	0.2	(5.7)	(2.9)
USD/KRW	1,481	1,491	1,508	1,509	1,390	(0.7)	(1.8)	(1.9)	6.6	2.9
USD/INR	96.35	96.26	95.39	94.57	85.94	0.1	1.0	1.9	12.1	7.2
USD/PHP	61.63	61.68	61.61	60.34	57.08	(0.1)	0.0	2.1	8.0	4.8
USD/TWD	32.26	32.21	32.19	31.57	29.41	0.2	0.2	2.2	9.7	2.7
USD/HKD	7.840	7.839	7.836	7.834	7.850	0.0	0.1	0.1	(0.1)	0.7
USD/VND	26,254	26,256	26,294	26,298	26,158	(0.0)	(0.2)	(0.2)	0.4	(0.2)
NZD/USD	0.584	0.585	0.576	0.583	0.595	(0.1)	1.5	0.2	(1.7)	1.5

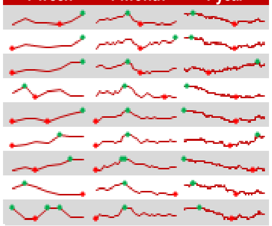
Trend Line: 1-week | 1-month | 1-year



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.670	4.656	4.661	4.721	4.930	0.3	0.2	(1.1)	(5.3)	(2.0)
GBP/MYR	5.502	5.463	5.469	5.460	5.688	0.7	0.6	0.8	(3.3)	0.8
AUD/MYR	2.851	2.850	2.829	2.876	2.769	0.0	0.8	(0.9)	3.0	5.1
JPY/MYR	2.508	2.514	2.511	2.536	2.870	(0.3)	(0.1)	(1.1)	(12.6)	(3.2)
SGD/MYR	3.160	3.157	3.154	3.175	3.304	0.1	0.2	(0.5)	(4.3)	0.1
10 CNY/MYR	6.017	6.019	6.000	6.021	5.913	(0.0)	0.3	(0.1)	1.8	3.6
1 million IDR/MYR	2.265	2.257	2.249	2.296	2.606	0.4	0.7	(1.4)	(13.1)	(6.9)
THB/MYR	12.136	12.130	12.190	12.532	13.051	0.0	(0.4)	(3.2)	(7.0)	(5.4)
10 HKD/MYR	5.195	5.203	5.203	5.194	5.407	(0.2)	(0.2)	0.0	(3.9)	(0.4)

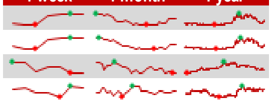
Trend Line: 1-week | 1-month | 1-year



Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	84.23	84.95	76.3	78.96	68.52	(0.8)	10.4	6.7	22.9	38.4
WTI (USD/barrel)	78.95	79.6	72.08	76.05	66.38	(0.8)	9.5	3.8	18.9	37.5
Gold (USD/oz)	3,977	4,061	4,124	4,331	3,347	(2.1)	(3.6)	(8.2)	18.8	(7.9)
Malaysia CPO (RM/tonne)	4,537	4,520	4,482	4,501	4,158	0.4	1.2	0.8	9.1	13.5

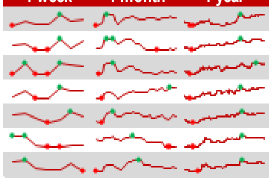
Trend Line: 1-week | 1-month | 1-year



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.26	3.26	3.26	3.24	3.09	(0)	0	1	16	26
5-Year	3.39	3.39	3.39	3.42	3.17	0	(0)	(4)	22	13
7-Year	3.54	3.54	3.54	3.54	3.37	0	0	(0)	17	16
10-Year	3.63	3.63	3.62	3.58	3.44	0	1	4	19	12
15-Year	3.83	3.83	3.83	3.83	3.67	0	0	(0)	16	7
20-Year	3.94	3.94	3.95	3.96	3.76	0	(1)	(2)	19	10
30-Year	4.08	4.08	4.08	4.08	3.92	(0)	(1)	(1)	15	10

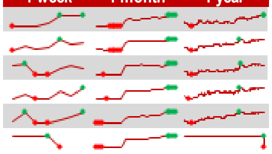
Trend Line: 1-week | 1-month | 1-year



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.28	3.28	3.26	3.23	3.14	0	2	5	15	18
5-Year	3.39	3.39	3.39	3.37	3.23	0	0	2	16	13
7-Year	3.54	3.55	3.55	3.55	3.38	(0)	(0)	(0)	17	20
10-Year	3.63	3.63	3.63	3.60	3.49	1	1	4	14	11
15-Year	3.90	3.90	3.90	3.88	3.68	0	0	2	22	15
20-Year	3.97	3.97	3.98	3.97	3.75	0	(0)	0	23	11

Trend Line: 1-week | 1-month | 1-year



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,534	7,572	7,544	7,511	6,264	(0.5)	(0.1)	0.3	20.3	96.2			
Dow Jones	52,553	52,659	52,487	52,000	44,255	(0.2)	0.1	1.1	18.8	58.5			
Nasdaq	25,882	26,269	26,207	26,376	20,730	(1.5)	(1.2)	(1.9)	24.8	147.3			
London FTSE	10,572	10,516	10,472	10,494	8,927	0.5	1.0	0.7	18.4	41.9			
German DAX	24,915	25,000	25,118	24,910	24,009	(0.3)	(0.8)	0.0	3.8	78.9			
Nikkei 225	66,836	68,752	67,744	69,405	39,663	(2.8)	(1.3)	(3.7)	68.5	156.1			
Japan TOPIX	4,029	4,088	4,020	3,991	2,819	(1.5)	0.2	0.9	42.9	113.0			
FBM KLCI	1,722	1,714	1,678	1,710	1,512	0.5	2.7	0.7	13.9	15.2			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.14	4.13	4.18	4.05	3.89	1	(4)	9	25	67			
UST 10Y	4.55	4.55	4.55	4.44	4.46	1	0	11	10	39			
Germany 2Y	2.77	2.75	2.65	2.57	1.86	2	13	21	91	65			
Germany 10Y	3.13	3.12	3.08	2.93	2.69	1	5	20	45	28			
UK 2Y	4.34	4.32	4.24	4.18	3.86	2	10	16	49	60			
UK 10Y	4.97	4.94	4.90	4.79	4.64	3	7	18	33	49			
Japan 2Y	1.44	1.44	1.44	1.41	0.79	1	0	3	65	27			
Japan 10Y	2.72	2.70	2.88	2.64	1.59	2	(16)	8	113	65			
Australia 2Y	4.50	4.51	4.49	4.48	3.44	(1)	1	2	105	44			
Australia 10Y	4.90	4.90	4.88	4.83	4.40	(0)	2	7	50	15			
China 2Y	1.28	1.28	1.24	1.28	1.39	(0)	4	(0)	(12)	(10)			
China 10Y	1.74	1.74	1.73	1.74	1.66	0	0	0	8	(12)			
Indonesia 2Y	7.19	7.19	7.24	7.07	5.94	1	(5)	13	126	220			
Indonesia 10Y	7.25	7.24	7.29	7.42	6.57	1	(3)	(17)	68	118			
Thailand 2Y	1.10	1.11	1.10	1.12	1.35	(1)	(1)	(2)	(26)	(2)			
Thailand 10Y	1.99	2.01	1.97	2.09	1.52	(2)	2	(10)	47	35			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.50	3.50	3.47	3.40	3.17	0	4	11	33	30			
IRS 3-Year	3.53	3.53	3.50	3.44	3.11	0	3	10	43	27			
IRS 5-Year	3.58	3.57	3.54	3.49	3.19	2	4	9	40	23			
IRS 7-Year	3.65	3.65	3.61	3.57	3.28	0	4	8	38	24			
IRS 10-Year	3.76	3.75	3.73	3.70	3.41	1	3	6	35	20			
IRS 20-Year	4.08	4.07	4.05	4.03	3.69	1	3	6	39	20			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.01	3.01	3.01	3.00	3.01	0	0	1	0	1			
3-Month Klibor	3.45	3.45	3.45	3.36	3.23	0	0	9	22	17			
6-Month Klibor	3.48	3.48	3.48	3.39	3.30	0	0	9	18	18			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jul-26	15-Jul-26	9-Jul-26	16-Jun-26	16-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.58	3.58	3.58	3.57	3.57	0	0	1	2	7			
3-Year AA	3.72	3.72	3.72	3.71	3.74	(0)	0	1	(2)	5			
3-Year A	4.44	4.44	4.46	4.45	4.58	(0)	(2)	(1)	(14)	(11)			
5-Year AAA	3.67	3.67	3.67	3.66	3.64	0	0	1	3	8			
5-Year AA	3.80	3.80	3.80	3.80	3.82	(0)	0	0	(2)	5			
5-Year A	4.61	4.61	4.62	4.62	4.70	(1)	(1)	(2)	(10)	(9)			
10-Year AAA	3.84	3.84	3.84	3.82	3.79	0	(0)	2	5	7			
10-Year AA	3.97	3.98	3.97	3.97	3.96	(1)	0	0	1	5			
10-Year A	5.01	5.01	5.02	5.02	5.05	(0)	(1)	(1)	(4)	(10)			

Sources: Bloomberg, AmBank Economics
Note: All values are end-period

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