



Fixed Income & FX Research

25 June 2026

Macro: US PCE inflation data in focus today. S&P Global Ratings says the Malaysian economy is expected to outperform. Government to consolidate energy subsidies under one framework.

Forex: DXY (+0.2%) uptrend remains the strongest since March 2025. MYR continues to rebound (+0.1%) after BNM pledges stronger efforts to encourage inflows.

Fixed Income: UST modestly supported amid a continued downtick in energy prices. MGS curve steepened, with selective bids seen ahead of today's 20Y GII 05/45 auction.

Macro

Global: US Treasury Secretary Bessent signaled confidence in the new Fed chair, Kevin Warsh, while highlighting that President Trump has indicated he will be 'independent' earlier. Nevertheless, explicit comments from Bessent to optimise for 'both inflation and economic growth', coupled with predictions that inflation will retreat (as the Iran conflict subsides), suggest that administrative interference may arise in the future if inflation remains sticky. This comes ahead of key US data releases today, including PCE inflation, personal income and spending, and durable goods orders.

Malaysia: S&P Global Ratings said Malaysia is among AI-exposed economies in Asia expected to outperform growth forecasts due to strong technology exports. Deputy FM Chin Tong affirmed there are no new plans to expand the fuel subsidy program after recent adjustments to diesel, with the government now focusing on consolidating RON95 and diesel subsidies under the Budi Madani framework.

Forex

Global: DXY rose 0.2% to its highest level since March 2025, supported by continued hawkish Fed expectations and safe-haven demand amid recent volatility in equity markets. The pace of AUD depreciation (-0.2%) eased after Australia's trimmed-mean inflation surprised on the upside despite easing headline inflation, keeping prospects of one more RBA rate hike by end-2026 alive. JPY (-0.1%) continued to test new highs amid rising skepticism about further MOF interventions, as well as fiscal worries surrounding PM Takaichi's JPY370 trillion (USD2.3 trillion) semiconductor and AI investment plans over the next 14 years. EUR (-0.2%) and GBP (-0.3%) also declined after earlier PMI figures for June indicated contraction in the UK and the Eurozone.

Malaysia: MYR rebounded another 0.1%, outperforming Asian FX for the day. This comes as BNM's Financial Market Committee (FMC) stated that earlier Ringgit declines were driven mostly by global developments, including higher US policy rates, increased hedging activities due to USD strength, equity rebalancing amid revision of MSCI's Malaysia Index, and non-resident portfolio repositioning ahead of state elections. Nevertheless, the FMC affirmed that macroeconomic fundamentals remain intact and that onshore FX markets remain healthy, which is expected to provide continued support for the Ringgit. Ongoing measures to encourage inflows under its QRI program, as well as repatriation of income for GLCs, GLICs, and corporates, will also be intensified.

Fixed Income

Global Bonds: The US Treasury market was modestly supported as oil prices declined amid positive expectations regarding the US-Iran conflict. However, there was still concern about bonds in light of the outlook for global rate hikes, ahead of today's US May PCE inflation data release. Gilt yields fell after Starmer's resignation and the release of weak PMI data.

MYR Bonds: The Malaysian government bond market closed sideways, with profit-taking activity mixed against select bargain-hunting interest. Some pressure was also seen ahead of today's 20Y GII reopening auction. There was also a lack of support for corporate bonds yesterday, mirroring the cautious performance of MGS+GII over the past week. Select AAA and AA1/AA+ led flows. AAA-rated PSEPs 11/32 and 07/37 were last traded at 3.80% (unchanged) and 4.00% (-1 bps), respectively.

Commodities**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	101.61	0.2
EUR/USD	1.136	(0.2)
AUD/USD	0.690	(0.2)
GBP/USD	1.317	(0.3)
USD/JPY	161.78	0.1
USD/MYR	4.136	(0.1)
USD/IDR	17,943	0.5
USD/THB	33.43	0.9
USD/SGD	1.297	0.1
USD/CNY	6.813	0.3

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	4.15	(5)
UST 10Y	4.39	(10)
Germany 10Y	2.87	(5)
UK 10Y	4.68	(7)
Japan 10Y	2.68	(0)
Australia 10Y	4.76	(1)
China 10Y	1.74	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.26	(0)
5-Year	3.41	(1)
7-Year	3.56	(0)
10-Year	3.62	1
15-Year	3.85	1
20-Year	3.97	(0)
30-Year	4.11	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.47	1
IRS 3-Year	3.50	0
IRS 5-Year	3.54	1
IRS 7-Year	3.61	2
IRS 10-Year	3.73	1
3M KLIBOR	3.40	2

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	73.74	(4.3)
WTI (USD/bbl)	70.34	(3.9)
Gold (USD/oz)	3,999	(2.9)
CPO (RM/tonne)	4,575	(0.5)

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.

Oil prices are rapidly plunging (-4%) towards pre-war levels, as the earlier trickle of Hormuz supplies continues to turn into raging flows – flashing signs of oversupply for European/Asian buyers, with discounts on several oil grades. Nevertheless, US President Trump has branded Hormuz fees as ‘unacceptable’, suggesting a potential area of conflict in upcoming negotiations. Gold (-3%) has now plunged below USD4,000/oz amid an extended correction, driven by hawkish Fed bets and a strong USD.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.61	101.41	100.09	99.24	97.86	0.2	1.5	2.4	3.8	3.3			
EUR/USD	1.136	1.138	1.150	1.164	1.161	(0.2)	(1.2)	(2.5)	(2.2)	(3.3)			
AUD/USD	0.690	0.692	0.701	0.717	0.649	(0.2)	(1.6)	(3.8)	6.3	3.4			
GBP/USD	1.317	1.320	1.329	1.350	1.362	(0.3)	(0.9)	(2.5)	(3.3)	(2.3)			
USD/JPY	161.78	161.55	160.65	158.91	144.94	0.1	0.7	1.8	11.6	3.2			
USD/MYR	4.136	4.142	4.070	3.953	4.247	(0.1)	1.6	4.6	(2.6)	1.9			
USD/IDR	17,943	17,845	17,738	17,743	16,350	0.5	1.2	1.1	9.7	7.5			
USD/THB	33.43	33.14	32.58	32.47	32.67	0.9	2.6	2.9	2.3	6.1			
USD/SGD	1.297	1.297	1.288	1.277	1.280	0.1	0.7	1.6	1.4	0.9			
USD/CNY	6.813	6.795	6.776	6.784	7.166	0.3	0.5	0.4	(4.9)	(2.3)			
USD/KRW	1,542	1,534	1,517	1,518	1,359	0.5	1.7	1.6	13.4	7.1			
USD/INR	94.66	94.74	94.53	95.24	85.98	(0.1)	0.1	(0.6)	10.1	5.3			
USD/PHP	61.55	61.36	60.39	61.47	57.16	0.3	1.9	0.1	7.7	4.6			
USD/TWD	31.77	31.64	31.58	31.46	29.52	0.4	0.6	1.0	7.6	1.1			
USD/HKD	7.840	7.841	7.836	7.834	7.850	(0.0)	0.1	0.1	(0.1)	0.7			
USD/VND	26,332	26,323	26,323	26,356	26,158	0.0	0.0	(0.1)	0.7	0.1			
NZD/USD	0.565	0.567	0.577	0.587	0.601	(0.3)	(2.1)	(3.8)	(5.9)	(1.9)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.695	4.725	4.716	4.602	4.927	(0.6)	(0.4)	2.0	(4.7)	(1.5)			
GBP/MYR	5.450	5.479	5.453	5.333	5.780	(0.5)	(0.1)	2.2	(5.7)	(0.1)			
AUD/MYR	2.850	2.881	2.870	2.833	2.765	(1.1)	(0.7)	0.6	3.1	5.0			
JPY/MYR	2.557	2.563	2.530	2.488	2.928	(0.2)	1.1	2.8	(12.7)	(1.3)			
SGD/MYR	3.187	3.198	3.168	3.095	3.316	(0.3)	0.6	3.0	(3.9)	1.0			
10 CNY/MYR	6.075	6.101	6.013	5.828	5.917	(0.4)	1.0	4.2	2.7	4.6			
1 million IDR/MYR	2.305	2.318	2.288	2.228	2.595	(0.6)	0.7	3.5	(11.2)	(5.3)			
THB/MYR	12.376	12.448	12.509	12.174	13.006	(0.6)	(1.1)	1.7	(4.8)	(3.6)			
10 HKD/MYR	5.277	5.282	5.186	5.045	5.406	(0.1)	1.8	4.6	(2.4)	1.2			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	73.74	77.08	79.55	96.14	67.14	(4.3)	(7.3)	(23.3)	9.8	21.2			
WTI (USD/barrel)	70.34	73.21	76.79	96.6	64.37	(3.9)	(8.4)	(27.2)	9.3	22.5			
Gold (USD/oz)	3,999	4,117	4,257	4,571	3,324	(2.9)	(6.0)	(12.5)	20.3	(7.4)			
Malaysia CPO (RM/tonne)	4,575	4,600	4,501	4,410	3,963	(0.5)	1.6	3.7	15.4	14.4			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-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	3.22	3.17	(0)	1	4	8	26			
5-Year	3.41	3.42	3.42	3.40	3.24	(1)	(1)	1	17	16			
7-Year	3.56	3.57	3.54	3.55	3.45	(0)	2	1	11	18			
10-Year	3.62	3.61	3.58	3.58	3.57	1	4	4	5	12			
15-Year	3.85	3.84	3.83	3.83	3.72	1	2	3	13	9			
20-Year	3.97	3.97	3.96	3.96	3.80	(0)	1	1	17	12			
30-Year	4.11	4.11	4.08	4.08	4.01	0	3	4	10	13			

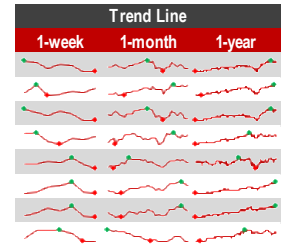
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.26	3.25	3.23	3.24	3.20	1	2	2	6	16			
5-Year	3.39	3.39	3.37	3.37	3.33	0	2	2	6	13			
7-Year	3.56	3.56	3.55	3.57	3.43	0	1	(2)	13	21			
10-Year	3.62	3.62	3.60	3.62	3.56	0	3	0	6	10			
15-Year	3.92	3.91	3.88	3.90	3.71	1	4	2	21	17			
20-Year	4.01	4.00	3.97	3.98	3.77	1	3	2	23	14			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-Jun-25
S&P500 Index	7,358	7,365	7,420	7,473	6,092
Dow Jones	51,849	51,667	51,493	50,580	43,089
Nasdaq	25,477	25,587	26,022	26,344	19,913
London FTSE	10,462	10,429	10,509	10,466	8,759
German DAX	24,740	24,894	24,935	25,389	23,642
Nikkei 225	69,175	69,788	69,902	65,158	38,791
Japan TOPIX	3,964	3,990	4,013	3,943	2,781
FBM KLCI	1,682	1,680	1,710	1,709	1,514

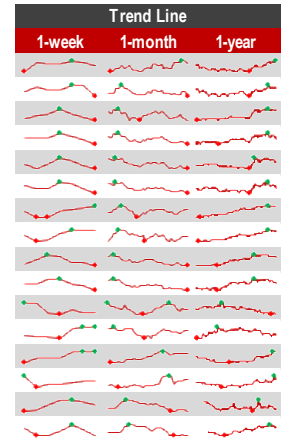
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	(0.8)	(1.5)	20.8	91.6
0.4	0.7	2.5	20.3	56.4
(0.4)	(2.1)	(3.3)	27.9	143.4
0.3	(0.4)	(0.0)	19.4	40.4
(0.6)	(0.8)	(2.6)	4.6	77.7
(0.9)	(1.0)	6.2	78.3	165.1
(0.7)	(1.2)	0.5	42.5	109.5
0.1	(1.6)	(1.5)	11.1	12.5



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-Jun-25
UST 2Y	4.15	4.20	4.18	4.12	3.83
UST 10Y	4.39	4.50	4.49	4.56	4.29
Germany 2Y	2.55	2.58	2.59	2.54	1.85
Germany 10Y	2.87	2.92	2.93	2.95	2.54
UK 2Y	4.13	4.17	4.14	4.33	3.87
UK 10Y	4.68	4.75	4.75	4.90	4.47
Japan 2Y	1.43	1.42	1.39	1.41	0.74
Japan 10Y	2.68	2.68	2.60	2.70	1.42
Australia 2Y	4.45	4.45	4.44	4.56	3.22
Australia 10Y	4.76	4.77	4.77	4.88	4.15
China 2Y	1.25	1.26	1.28	1.25	1.38
China 10Y	1.74	1.74	1.73	1.75	1.65
Indonesia 2Y	7.20	7.20	7.06	6.65	6.13
Indonesia 10Y	7.22	7.18	6.90	6.68	6.76
Thailand 2Y	1.14	1.15	1.13	1.26	1.46
Thailand 10Y	2.07	2.09	2.06	2.34	1.68

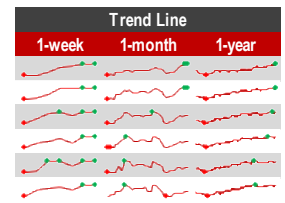
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(5)	(4)	2	32	67
(10)	(9)	(17)	10	23
(3)	(4)	1	70	42
(5)	(6)	(8)	32	1
(4)	(1)	(20)	26	39
(7)	(7)	(21)	21	21
1	4	1	69	25
(0)	7	(3)	125	61
0	1	(11)	123	40
(1)	(0)	(12)	61	2
(1)	(3)	0	(13)	(12)
0	1	(1)	9	(11)
0	14	55	107	221
4	32	54	46	115
(1)	1	(13)	(32)	2
(2)	0	(28)	38	43



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-Jun-25
IRS 1-Year	3.47	3.45	3.39	3.40	3.27
IRS 3-Year	3.50	3.49	3.44	3.45	3.16
IRS 5-Year	3.54	3.52	3.49	3.53	3.25
IRS 7-Year	3.61	3.59	3.57	3.62	3.34
IRS 10-Year	3.73	3.72	3.70	3.74	3.45
IRS 20-Year	4.05	4.04	4.03	4.07	3.75

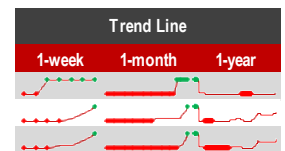
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	7	7	20	26
0	6	4	34	23
1	4	1	29	19
2	4	(0)	27	20
1	2	(1)	28	17
1	3	(1)	31	17



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-Jun-25
1-Month Klibor	3.01	3.01	3.00	3.00	3.26
3-Month Klibor	3.40	3.38	3.36	3.35	3.50
6-Month Klibor	3.43	3.41	3.39	3.39	3.54

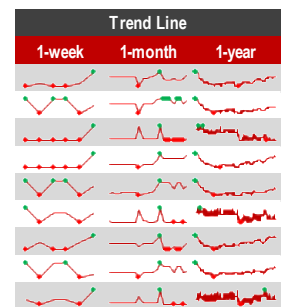
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	1	(25)	1
2	4	5	(10)	12
2	4	4	(11)	13



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	24-Jun-26	23-Jun-26	17-Jun-26	25-May-26	24-Jun-25
3-Year AAA	3.58	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	3.79	3.80	3.79	3.85
5-Year A	4.62	4.62	4.62	4.62	4.68
10-Year AAA	3.83	3.83	3.82	3.83	3.84
10-Year AA	3.96	3.96	3.97	3.96	4.01
10-Year A	5.02	5.02	5.02	5.02	5.02

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	(2)	7
0	(0)	0	(6)	4
0	(0)	(0)	(6)	(8)
0	1	0	(1)	6
0	(1)	0	(4)	4
0	0	(0)	0	(9)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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