

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

08 September 2025

Macro: US NFP report reinforced signs of softening labour market conditions. Trump finalises three candidates for next Fed Governor. BNM kept OPR unchanged at 2.75%.

Forex: DXY fell 0.6% on firming Fed rate cut bets for 2025. JPY gains pared this morning on PM Ishiba's resignation. MYR to strengthen today amid earlier Asian FX rally.

Fixed Income: Front-end UST led gains following US NFP data. Malaysia government posted modest gains on Thursday post-MPC meeting, while corporate bonds fared mixed.

Macro

Global: US nonfarm payrolls (NFP) rose a tepid 22k in August (consensus: 75k) while revised figures for June and July combined is 21k lower than earlier reported, reinforcing signs of a cooling labour market. Meanwhile, Trump announced that White House economic adviser Kevin Hassett, Fed Governor Christopher Waller, and former Fed Governor Kevin Warsh are the three finalists to be the next Fed Chair next year.

Malaysia: BNM held the OPR unchanged at 2.75% as expected by a majority of economists polled including Ambank. BNM emphasised that its current stance is appropriate and supportive of the economy, reiterating its growth forecast of 4.0-4.8% this year. BNM however noted that downside risks remain from product-specific tariffs, which may come soon after US President Trump reiterated that 'fairly substantial' chip tariffs are coming 'very shortly'.

Forex

Global: DXY slipped another 0.6% while major G10 currencies advanced within a similar 0.6-0.8% range against the USD, as markets raised conviction of near-term Fed rate cuts given the second consecutive weak NFP reading. CHF (+1.0%) outperformed slightly on growing unease over global rates, growth, and fiscal developments, while EUR gains (0.6%) were tempered ahead of France's government confidence vote today and the ECB's policy meeting on Thursday. JPY gains on Friday (+0.7%) were erased this morning, after Japan's PM Shigeru Ishiba said he will step down, fueling political and fiscal uncertainties ahead with potential implications for long-dated JGB.

Asian: MYR closed little changed on Thursday, though an appreciation towards the 4.20 level may be in store again, given earlier broad-based dollar declines on Thursday and Friday. Meanwhile, the MYR was also seen strengthening slightly on Thursday afternoon post-BNM's MPC decision.

Fixed Income

Global Bonds: UST strengthened on Friday upon release of NFP data well below expectations. The case for a Fed rate cut thus remained strong and pressed the curve lower with the 10Y near the 4.10% mark or lowest in past five months. However, the 30Y remained near YTD highs as the market remained cautious over inflationary pressures. UST also gained last Thursday after the ADP jobs data also disappointed though there was a cautious tone to the market due to firm ISM Services numbers MYR Bonds: Last Thursday ahead of the long weekend, MGS posted modest gains and pared the previous day's losses. Gains in the UST market the night before and neutral sounding MPC statement affected the narrow MGS gains as the market was also cautious before the NFP release. As for corporate bonds, performance was mixed, after the prior day's losses MGS losses. Flows were focused on higher grade GG and AAA names. GG Danainfra 03/30 fell 2 bps to 3.21%

Commodities

Oil prices eased 2-3%, as markets price in OPEC+'s decision to continue restoring halted production. The move signals its commitment in reclaiming oil market share that it ceded in recent years to rivals such as US shale drillers, and may be breaking definitively with its historic mission of defending crude prices. **Gold** prices (+1%) continued testing new highs as wagers on US Fed rate cuts intensified, coming as the PBOC raised its gold holdings for a tenth consecutive month in August.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	97.77	(0.6)
EUR/USD	1.172	0.6
AUD/USD	0.656	0.6
GBP/USD	1.351	0.6
USD/JPY	147.43	(0.7)
USD/MYR	4.229	0.0
USD/IDR	16,420	0.0
USD/THB	32.19	(0.4)
USD/SGD	1.285	(0.4)
USD/CNY	7.133	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.267	4.309
Support	4.195	4.165

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.51	(8)
UST 10Y	4.07	(9)
Germany 10Y	2.66	(6)
UK 10Y	4.65	(7)
Japan 10Y	1.58	(2)
Australia 10Y	4.34	(1)
China 10Y	1.78	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	0
5-Year	3.12	0
7-Year	3.32	0
10-Year	3.40	0
15-Year	3.61	0
20-Year	3.75	0
30-Year	3.88	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps	
IRS 1-Year	3.13	(0)	
IRS 3-Year	3.07	1	
IRS 5-Year	3.13	(0)	
IRS 7-Year	3.21	0	
IRS 10-Year	3.32	0	
3M KLIBOR	3 21	0	

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	65.50	(2.2)
WTI (USD/bl)	61.87	(2.5)
Gold (USD/oz)	3,587	1.2
CPO (RM/tonne)	4,371	0.0

Policy Rates

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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	04-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 her.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	5-Sep-25	4-Sep-25	29-Aug-25	6-Aug-25	5-Sep-24
DXY Dollar Index	97.77	98.35	97.77	98.18	101.11
EUR/USD	1.172	1.165	1.169	1.166	1.111
AUD/USD	0.656	0.652	0.654	0.650	0.674
GBP/USD	1.351	1.343	1.350	1.336	1.318
USD/JPY	147.43	148.49	147.05	147.37	143.45
USD/MYR	4.229	4.229	4.225	4.230	4.338
USD/IDR	16,420	16,420	16,490	16,363	15,398
USD/THB	32.19	32.33	32.39	32.40	33.67
USD/SGD	1.285	1.290	1.284	1.286	1.300
USD/CNY	7.133	7.142	7.131	7.182	7.089
USD/KRW	1,387	1,395	1,390	1,386	1,335
USD/INR	88.27	88.15	88.21	87.74	83.98
USD/PHP	56.92	57.07	57.14	57.51	56.23
USD/TWD	30.60	30.70	30.60	29.98	32.08
USD/HKD	7.798	7.801	7.796	7.850	7.793
USD/VND	26,398	26,387	26,345	26,234	24,743
NZD/USD	0.589	0.585	0.589	0.593	0.622

6-Aug-25 4.897

5.625

2.746

2.869

3.284

5.882

2.583

13.065

5.385

4.813

2.915

5.709

3.024

3.332

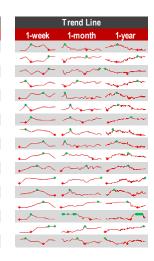
6.116

2.817

12.895

5.565

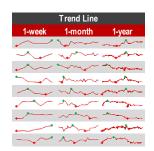
	Pei	rcentage Chan	ige	
1-day	1-week	1-month	1-year	YTD
(0.6)	(0.0)	(0.4)	(3.3)	(9.9)
0.6	0.3	0.5	5.5	13.2
0.6	0.3	0.8	(2.7)	6.0
0.6	0.0	1.1	2.5	7.9
(0.7)	0.3	0.0	2.8	(6.2)
0.0	0.1	(0.0)	(2.5)	(5.4)
0.0	(0.4)	0.3	6.6	2.0
(0.4)	(0.6)	(0.7)	(4.4)	(5.6)
(0.4)	0.1	(0.1)	(1.2)	(5.9)
(0.1)	0.0	(0.7)	0.6	(2.3)
(0.6)	(0.2)	0.1	3.9	(5.8)
0.1	0.1	0.6	5.1	3.1
(0.3)	(0.4)	(1.0)	1.2	(1.6)
(0.3)	0.0	2.0	(4.6)	(6.7)
(0.0)	0.0	(0.7)	0.1	0.4
0.0	0.2	0.6	6.7	3.6
0.8	(0.0)	(0.7)	(5.3)	5.3



Ringgit Cross Rates

	Latest	1-day	1 week
	5-Sep-25	4-Sep-25	29-Aug-25
EUR/MYR	4.943	4.924	4.933
GBP/MYR	5.701	5.684	5.687
AUD/MYR	2.768	2.757	2.758
JPY/MYR	2.869	2.848	2.874
SGD/MYR	3.287	3.280	3.288
10 CNY/MYR	5.925	5.924	5.926
1 million IDR/MYR	2.573	2.575	2.562
THB/MYR	13.105	13.089	13.038
10 HKD/MYR	5.421	5.423	5.421

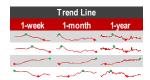
	Percentage Change						
1-day	1-week	1-month	1-year	YTD			
0.4	0.2	0.9	2.7	6.1			
0.3	0.3	1.4	(0.1)	1.5			
0.4	0.3	0.8	(5.1)	(0.5)			
0.7	(0.2)	0.0	(5.1)	0.8			
0.2	(0.1)	0.1	(1.4)	0.0			
0.0	(0.0)	0.7	(3.1)	(3.3)			
(0.1)	0.4	(0.4)	(8.7)	(7.2)			
0.1	0.5	0.3	1.6	0.6			
(0.0)	0.0	0.7	(2.6)	(5.9)			



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	5-Sep-25	4-Sep-25	29-Aug-25	6-Aug-25	5-Sep-24
Brent (USD/barrel)	65.5	66.99	68.12	66.89	72.69
WTI (USD/barrel)	61.87	63.48	64.01	64.35	69.15
Gold (USD/oz)	3,587	3,546	3,448	3,369	2,517
Malaysia CPO (RM/tonne)	4,371	4,371	4,308	4,220	4,021

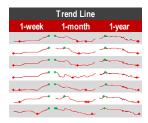
Percentage Change								
1-day	1-week	1-month	1-year	YTD				
(2.2)	(3.8)	(2.1)	(9.9)	(12.2)				
(2.5)	(3.3)	(3.9)	(10.5)	(13.7)				
1.2	4.0	6.5	42.5	36.7				
0.0	1.5	3.6	8.7	(10.1)				



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	5-Sep-25	4-Sep-25	29-Aug-25	6-Aug-25	5-Sep-24
3-Year	3.03	3.03	2.99	3.04	3.35
5-Year	3.12	3.12	3.08	3.15	3.50
7-Year	3.32	3.32	3.30	3.32	3.68
10-Year	3.40	3.40	3.39	3.38	3.75
15-Year	3.61	3.61	3.59	3.61	3.91
20-Year	3.75	3.75	3.73	3.75	4.05
30-Year	3.88	3.88	3.88	3.91	4.19

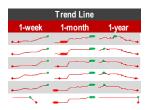
Basis Points Change								
1-day	1-week	1-month	1-year	YTD				
0	4	(1)	(32)	(45)				
0	4	(3)	(38)	(50)				
0	2	(0)	(36)	(45)				
0	1	2	(35)	(41)				
0	3	0	(29)	(36)				
0	2	(0)	(30)	(31)				
0	0	(3)	(30)	(30)				



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	5-Sep-25	4-Sep-25	29-Aug-25	6-Aug-25	5-Sep-24
3-Year	3.06	3.06	3.03	3.09	3.33
5-Year	3.14	3.14	3.13	3.19	3.51
7-Year	3.28	3.28	3.25	3.33	3.70
10-Year	3.43	3.43	3.42	3.42	3.78
15-Year	3.61	3.61	3.59	3.64	3.93
20-Year	3.76	3.76	3.74	3.74	4.08

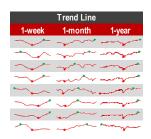
Basis Points Change								
1-day	1-week	1-month	1-year	YTD				
0	3	(3)	(27)	(36)				
0	2	(4)	(37)	(48)				
0	3	(5)	(42)	(46)				
0	1	1	(35)	(40)				
0	2	(3)	(32)	(37)				
0	2	2	(31)	(32)				



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	5-Sep-25	4-Sep-25	29-Aug-25	6-Aug-25	5-Sep-24
S&P500 Index	6,482	6,502	6,460	6,345	5,503
Dow Jones	45,401	45,621	45,545	44,193	40,756
Nasdaq	21,700	21,708	21,456	21,169	17,128
London FTSE	9,208	9,217	9,187	9,164	8,242
German DAX	23,597	23,770	23,902	23,924	18,577
Nikkei 225	43,019	42,580	42,718	40,795	36,657
Japan TOPIX	3,105	3,080	3,075	2,967	2,621
FBM KLCI	1,578	1,578	1,575	1,541	1,665

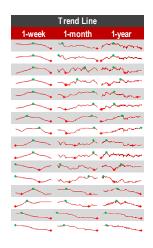
	Percentage Change								
1-day	1-week	1-month	1-year	YTD					
(0.3)	0.3	2.2	17.8	68.8					
(0.5)	(0.3)	2.7	11.4	37.0					
(0.0)	1.1	2.5	26.7	107.3					
(0.1)	0.2	0.5	11.7	23.6					
(0.7)	(1.3)	(1.4)	27.0	69.5					
1.0	0.7	5.5	17.4	64.9					
0.8	1.0	4.7	18.5	64.2					
0.0	0.2	2.4	(5.2)	5.5					



Major Sovereign Yields (%)

,	. ,				
	Latest	1-day	1 week	1-Month	1-Year
	5-Sep-25	4-Sep-25	29-Aug-25	6-Aug-25	5-Sep-24
UST 2Y	3.51	3.59	3.62	3.71	3.74
UST 10Y	4.07	4.16	4.23	4.23	3.73
Germany 2Y	1.93	1.96	1.94	1.92	2.30
Germany 10Y	2.66	2.72	2.72	2.65	2.21
UK 2Y	3.91	3.95	3.94	3.82	4.01
UK 10Y	4.65	4.72	4.72	4.53	3.92
Japan 2Y	0.84	0.85	0.87	0.77	0.38
Japan 10Y	1.58	1.60	1.60	1.50	0.88
Australia 2Y	3.40	3.41	3.34	3.35	3.67
Australia 10Y	4.34	4.35	4.27	4.25	3.93
China 2Y	1.42	1.41	1.41	1.42	1.46
China 10Y	1.78	1.76	1.79	1.70	2.15
Indonesia 2Y	5.32	5.32	5.35	5.74	6.53
Indonesia 10Y	6.40	6.40	6.36	6.48	6.64
Thailand 2Y	1.09	1.10	1.14	1.23	2.16
Thailand 10Y	1.22	1.24	1.29	1.46	2.55

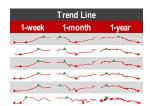
Basis Points Change									
1-day	1-week	1-month	1-year	YTD					
(8)	(11)	(20)	(23)	(73)					
(9)	(15)	(15)	35	(49)					
(3)	(1)	1	(37)	(15)					
(6)	(6)	1	45	30					
(4)	(3)	9	(10)	(48)					
(7)	(8)	12	73	8					
(1)	(3)	7	46	24					
(2)	(2)	8	70	48					
(0)	6	6	(27)	(46)					
(1)	6	8	41	(2)					
1	0	(0)	(4)	32					
2	(1)	7	(37)	10					
0	(3)	(42)	(121)	(172)					
0	4	(8)	(24)	(60)					
(2)	(6)	(15)	(107)	(91)					
(2)	(7)	(24)	(133)	(103)					



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	5-Sep-25	4-Sep-25	29-Aug-25	6-Aug-25	5-Sep-24
IRS 1-Year	3.13	3.13	3.10	3.10	3.42
IRS 3-Year	3.07	3.06	3.03	3.01	3.33
IRS 5-Year	3.13	3.14	3.10	3.08	3.39
IRS 7-Year	3.21	3.20	3.17	3.15	3.47
IRS 10-Year	3.32	3.32	3.29	3.29	3.58
IRS 20-Year	3.56	3.56	3.60	3.62	3.68

Basis Points Change								
1-day	1-week	1-month	1-year	YTD				
(0)	3	3	(29)	(44)				
1	4	6	(27)	(44)				
(0)	4	5	(25)	(41)				
0	4	6	(27)	(43)				
0	3	3	(26)	(41)				
0	(4)	(6)	(12)	(40)				



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	5-Sep-25	4-Sep-25	29-Aug-25	6-Aug-25	5-Sep-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.21	3.21	3.21	3.21	3.53
6-Month Klibor	3.26	3.26	3.26	3.27	3.61

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

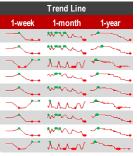
	Trend Line	
1-week	1-month	1-year

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Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	5-Sep-25	4-Sep-25	29-Aug-25	6-Aug-25	5-Sep-24
3-Year AAA	3.51	3.51	3.52	3.53	3.76
3-Year AA	3.67	3.67	3.68	3.70	3.90
3-Year A	4.55	4.55	4.54	4.52	4.86
5-Year AAA	3.59	3.59	3.60	3.62	3.84
5-Year AA	3.76	3.76	3.77	3.78	3.98
5-Year A	4.70	4.70	4.68	4.65	5.12
10-Year AAA	3.74	3.74	3.75	3.77	3.99
10-Year AA	3.90	3.90	3.92	3.93	4.17
10-Year A	5.08	5.08	5.06	5.01	5.63





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

AmBank Economics			
Firdaos Rosli	firdaos.rosli@ambankgroup.com		
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com		
Lee Si Xin	lee.si-xin@ambankgroup.com		
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com		
Michael Yim	yim.soon-kah@ambankgroup.com		
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com		
Group Treasury & Markets			
Corporate Client Group (CCG)	+603-2059 8700/8600		
Institutional Client Group (ICG)	+603-2059 8690		
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com		
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com		
Ho Su Farn	ho-su-farn@ambankgroup.com		
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com		
Roger Yee Chan Chung	roger-yee@ambankgroup.com		
Nadia Binti Hazmi	nadia.hazmi@ambankgroup.com		

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