

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

26 August 2025

Macro: Trump moves to remove Fed Governor Lisa Cook. Malaysia unveiled first Al device chip MARS1000. Capped quotas to be introduced upon RON95 subsidy rationalisation.

Forex: DXY rebounded 0.7%, while EUR (-0.9%) tanked amid fresh French political instability. USD/MYR closed just 0.5% lower to 4.21, as support came after a breach below 4.20.

Fixed Income: UST pared gains, with sentiment still influenced by Jackson Hole event on Friday. Ringgit government bonds posted more modest gains on profit-taking activity.

Macro

Global: Little on overnight event or data catalysts, though market euphoria has waned post-Jackson Hole. Some profit-taking was seen from the earlier rally, as US equities and bonds pared gains, while the dollar also rebounded. Meanwhile, Trump said the 15% tariffs deal with South Korea will remain, coming amid cooperation on other areas including a USD50 billion contract with Boeing, shipbuilding, and collective security on North Korea. Trump also said 50% tariffs in India will begin tomorrow, and that more tariffs targeting Russia and trade partners will come if no peace progress is made. Separately, an early morning post by Trump saw him moving to remove Fed Governor Lisa Cook from her position on allegations of mortgage fraud.

Malaysia: FM2 Amir Hamzah said the government will introduce a capped quota for eligible individuals when RON95 fuel subsidy rationalisation is rolled out, including a distinction for p-hailing/e-hailing drivers. Meanwhile, local chip designer SkyeChip has unveiled its own edge Al processor MARS1000 – marking Malaysia's first step in building more advanced electronic components.

Forex

Global: DXY rose 0.7%, with EUR (-0.9%) among the biggest losers. Data showing an improvement in Germany's business confidence were offset by the selloff in French assets, after French PM Francois Bayrou called for a confidence vote that may risk another government collapse, with several parties already saying they will vote against the 8 September motion. GBP, CHF, and JPY posted losses within a 0.5-0.6% range, while declines for the AUD (-0.1%) and NZD (-0.3%) were relatively minor, after their relative underperformance last week. Nevertheless, all G10 currencies remain firmer against the USD compared to 21 August closing (pre-Jackson Hole event).

Malaysia: As expected, the MYR staged a strong opening rally after overnight dollar weaknesses. The USD/MYR level of 4.20 was repeatedly tested through the day, and while briefly breaching below in the afternoon session, only led to a subsequent consolidation of gains – similar to a pattern seen on 14 August. MYR closed just 0.5% firmer by end of day, compared to better intraday gains of up to 0.8%, as well as slightly better gains for regional peers THB, IDR, and TWD.

Fixed Income

Global Bonds: US government bonds were mainly steady during the start of the week with sentiment still buoyed by Powell's speech which widened the door for a Fed rate cut next month. Sentiment may be guarded as we await this week the release of PCE inflation number, the main guide to inflation used by the Fed. However, yields this morning are showing upward pressure amid news that Trump removed Lisa Cook from the board of the Fed, raising questions over Fed policy independence.

MYR Bonds: Ringgit govvies saw modest gains on bargain-hunting activity after Jackson Hole. Our traders think that the already flat yield curve also capped further strong bids in the market. In any case, month end and a short trading week next week ought to sustain some interest in bonds for this week. Corporate bonds flows remain slanted on high grade papers. Notable trades include GG paper PASB 02/29 at 3.14% (-6 bps) after PASB 11/30 was done at 3.20% last week.

Commodities

Oil rose 1-2%, reaching their highest in weeks while extending a four-day rally. Prices were supported by fears of stalled Russia-Ukraine peace talks, including fresh drone strikes on a Russian refinery and export terminal – raising risks of supply disruptions.

FX Daily Rates

Last Close	Per cent
98.43	0.7
1.162	(0.9)
0.648	(0.1)
1.346	(0.5)
147.80	0.6
4.207	(0.5)
16,253	(0.6)
32.44	(0.6)
1.286	0.3
7.154	(0.2)
	98.43 1.162 0.648 1.346 147.80 4.207 16,253 32.44 1.286

Ringgit Outlook for The Week

	1	2
Resistance	4.268	4.310
Support	4.196	4.166

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.72	3
UST 10Y	4.28	2
Germany 10Y	2.76	4
UK 10Y	4.69	0
Japan 10Y	1.62	(0)
Australia 10Y	4.28	(3)
China 10Y	1.77	(2)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	2.97	(1)
5-Year	3.07	(1)
7-Year	3.26	(1)
10-Year	3.37	(2)
15-Year	3.58	(1)
20-Year	3.73	(1)
30-Year	3.88	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.08	(1)
IRS 3-Year	3.00	(1)
IRS 5-Year	3.08	(0)
IRS 7-Year	3.14	(2)
IRS 10-Year	3.28	0
3M KLIBOR	3.21	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	68.80	1.6
WTI (USD/bl)	64.80	1.8
Gold (USD/oz)	3,366	(0.2)
CPO (RM/tonne)	4,413	(0.9)

Policy Rates

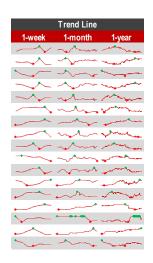
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Central Banks	Current	Next				
US Fed Funds	4.50	18-Sep				
ECB Deposit Rate	2.00	11-Sep				
BOE Base Rate	4.00	18-Sep				
RBA Cash Rate	3.60	30-Sep				
BOJ Cash Rate	0.50	19-Sep				
RBNZ Cash Rate	3.00	08-Oct				
PBOC 1Y LPR	3.00	-				
BNM OPR	2.75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

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-Aug-24
DXY Dollar Index	98.43	97.72	98.17	97.65	100.72
EUR/USD	1.162	1.172	1.166	1.174	1.119
AUD/USD	0.648	0.649	0.649	0.657	0.680
GBP/USD	1.346	1.353	1.350	1.344	1.321
USD/JPY	147.8	146.94	147.89	147.69	144.37
USD/MYR	4.207	4.227	4.223	4.223	4.375
USD/IDR	16,253	16,345	16,160	16,315	15,490
USD/THB	32.44	32.65	32.46	32.38	34.27
USD/SGD	1.286	1.281	1.284	1.282	1.301
USD/CNY	7.154	7.168	7.185	7.170	7.121
USD/KRW	1,391	1,383	1,388	1,383	1,330
USD/INR	87.58	87.53	87.35	86.52	83.90
USD/PHP	56.95	56.95	57.04	57.13	56.34
USD/TWD	30.44	30.59	30.05	29.44	31.97
USD/HKD	7.812	7.815	7.820	7.850	7.796
USD/VND	26,306	26,358	26,293	26,140	24,978
NZD/USD	0.585	0.587	0.592	0.602	0.623

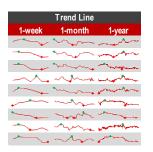
Percentage Change						
1-day	1-week	1-month	1-year	YTD		
0.7	0.3	0.8	(2.3)	(9.3)		
(0.9)	(0.4)	(1.1)	3.8	12.2		
(0.1)	(0.1)	(1.3)	(4.6)	4.8		
(0.5)	(0.4)	0.1	1.8	7.5		
0.6	(0.1)	0.1	2.4	(6.0)		
(0.5)	(0.4)	(0.4)	(3.8)	(5.9)		
(0.6)	0.6	(0.4)	4.9	0.9		
(0.6)	(0.1)	0.2	(5.3)	(4.8)		
0.3	0.1	0.3	(1.2)	(5.9)		
(0.19)	(0.4)	(0.2)	0.5	(2.0)		
0.5	0.2	0.6	4.6	(5.5)		
0.1	0.3	1.2	4.4	2.3		
0.0	(0.2)	(0.3)	1.1	(1.6)		
(0.5)	1.3	3.4	(4.8)	(7.2)		
(0.0)	(0.1)	(0.5)	0.2	0.6		
(0.2)	0.0	0.6	5.3	3.2		
(0.3)	(1.2)	(2.8)	(6.2)	4.5		



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-Aug-24
EUR/MYR	4.920	4.902	4.932	4.955	4.864
GBP/MYR	5.677	5.669	5.717	5.685	5.743
AUD/MYR	2.730	2.713	2.750	2.771	2.943
JPY/MYR	2.847	2.877	2.855	2.859	3.030
SGD/MYR	3.279	3.278	3.292	3.296	3.343
10CNY/MYR	5.879	5.888	5.879	5.890	6.130
100IDR/MYR	2.588	2.585	2.606	2.587	2.824
THB/MYR	12.963	12.951	12.989	13.045	12.775
10HKD/MYR	5.387	5.407	5.400	5.379	5.612

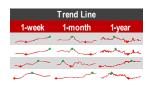
Percentage Change						
1-day	1-week	1-month	1-year	YTD		
0.4	(0.2)	(0.7)	1.2	5.6		
0.2	(0.7)	(0.1)	(1.1)	1.1		
0.6	(0.7)	(1.5)	(7.3)	(1.8)		
(1.0)	(0.3)	(0.4)	(6.0)	0.0		
0.0	(0.4)	(0.5)	(1.9)	(0.2)		
(0.1)	0.0	(0.2)	(4.1)	(4.0)		
0.1	(0.7)	0.0	(8.4)	(6.6)		
0.1	(0.2)	(0.6)	1.5	(0.5)		
(0.4)	(0.2)	0.1	(4.0)	(6.5)		



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-Aug-24
Brent (USD/barrel)	68.8	67.73	66.6	68.44	79.02
WTI (USD/barrel)	64.8	63.66	63.42	65.16	74.83
Gold (USD/oz)	3,366	3,372	3,333	3,337	2,513
Malaysia CPO (RM/tonne)	4 413	4 453	4 476	4 221	3 976

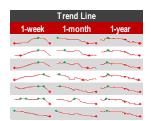
Percentage Change						
1-day	1-week	1-month	1-year	YTD		
1.6	3.3	0.5	(12.9)	(7.8)		
1.8	2.2	(0.6)	(13.4)	(9.6)		
(0.2)	1.0	0.9	34.0	28.2		
(0.9)	(1.4)	4.5	11.0	(9.2)		



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-Aug-24
3-Year	2.97	2.98	2.96	3.05	3.34
5-Year	3.07	3.08	3.05	3.15	3.49
7-Year	3.26	3.27	3.26	3.34	3.69
10-Year	3.37	3.39	3.37	3.39	3.77
15-Year	3.58	3.58	3.58	3.65	3.91
20-Year	3.73	3.74	3.73	3.75	4.05
30-Year	3.88	3.89	3.89	3.91	4.18

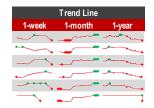
	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
(1)	1	(8)	(37)	(51)			
(1)	2	(8)	(42)	(55)			
(1)	(0)	(8)	(43)	(51)			
(2)	(0)	(2)	(41)	(45)			
(1)	(0)	(7)	(33)	(39)			
(1)	(0)	(2)	(32)	(33)			
(0)	(1)	(3)	(30)	(30)			



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-Aug-24
3-Year	3.01	3.02	3.02	3.11	3.32
5-Year	3.11	3.13	3.13	3.19	3.49
7-Year	3.23	3.25	3.24	3.34	3.70
10-Year	3.40	3.41	3.39	3.46	3.78
15-Year	3.58	3.59	3.59	3.66	3.94
20-Year	3.73	3.73	3.73	3.74	4.07

	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
(1)	(0)	(10)	(31)	(41)			
(1)	(2)	(8)	(38)	(51)			
(2)	(1)	(11)	(47)	(51)			
(1)	2	(6)	(38)	(43)			
(1)	(1)	(8)	(36)	(40)			
(1)	(0)	(1)	(34)	(36)			



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-Aug-24
S&P500 Index	6,439	6,467	6,449	6,389	5,635
Dow Jones	45,282	45,632	44,912	44,902	41,175
Nasdaq	21,449	21,497	21,630	21,108	17,878
London FTSE	9,321	9,321	9,158	9,120	8,328
German DAX	24,273	24,363	24,315	24,218	18,633
Nikkei 225	42,808	42,633	43,714	41,456	38,364
Japan TOPIX	3,105	3,101	3,121	2,952	2,685
FBM KLCI	1,602	1,597	1,585	1,534	1,636

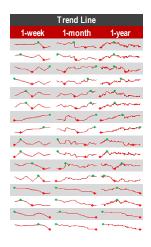
	Percentage Change					
1-day	1-week	1-month	1-year	YTD		
(0.4)	(0.2)	0.8	14.3	67.7		
(0.8)	0.8	0.8	10.0	36.6		
(0.2)	(0.8)	1.6	20.0	104.9		
0.0	1.8	2.2	11.9	25.1		
(0.4)	(0.2)	0.2	30.3	74.3		
0.4	(2.1)	3.3	11.6	64.0		
0.1	(0.5)	5.2	15.7	64.2		
0.3	1.1	4.5	(2.0)	7.2		

	Trend Line	
1-week	1-month	1-year
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Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-Aug-24
UST2Y	3.72	3.70	3.76	3.92	3.92
UST 10Y	4.28	4.25	4.33	4.39	3.80
Germany 2Y	1.98	1.95	1.96	1.95	2.37
Germany 10Y	2.76	2.72	2.76	2.72	2.23
UK 2Y	3.94	3.94	3.97	3.88	3.68
UK 10Y	4.69	4.69	4.74	4.64	3.91
Japan 2Y	0.88	0.87	0.83	0.86	0.38
Japan 10Y	1.62	1.63	1.57	1.61	0.90
Australia 2Y	3.33	3.35	3.32	3.42	3.66
Australia 10Y	4.28	4.31	4.27	4.34	3.92
China 2Y	1.42	1.43	1.44	1.44	1.59
China 10Y	1.77	1.79	1.78	1.74	2.16
Indonesia 2Y	5.35	5.49	5.61	5.74	6.54
Indonesia 10Y	6.34	6.36	6.39	6.52	6.64
Thailand 2Y	1.12	1.14	1.14	1.29	2.21
Thailand 10Y	1.29	1.34	1.34	1.48	2.56

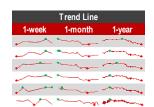
Basis Points Change							
1-day	1-week	1-month	1-year	YTD			
3	(4)	(20)	(19)	(52)			
2	(6)	(11)	48	(29)			
3	2	3	(40)	(11)			
4	(1)	4	53	39			
0	(2)	6	27	(45)			
0	(5)	6	78	13			
0	4	2	50	27			
(0)	5	2	72	52			
(3)	0	(9)	(34)	(53)			
(3)	1	(6)	36	(8)			
(1)	(2)	(2)	(17)	32			
(2)	(2)	3	(39)	9			
(14)	(27)	(40)	(119)	(169)			
(2)	(6)	(19)	(31)	(66)			
(1)	(2)	(17)	(108)	(88)			
(5)	(4)	(18)	(127)	(96)			



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-Aug-24
IRS 1-Year	3.08	3.09	3.08	3.13	3.42
IRS 3-Year	3.00	3.02	2.99	3.05	3.35
IRS 5-Year	3.08	3.09	3.06	3.13	3.41
IRS 7-Year	3.14	3.16	3.14	3.21	3.48
IRS 10-Year	3.28	3.28	3.25	3.34	3.60
IRS 20-Year	3.51	3.59	3.56	3.64	3.70

	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
(1)	(0)	(5)	(34)	(50)			
(1)	2	(5)	(34)	(50)			
(0)	2	(5)	(33)	(47)			
(2)	1	(6)	(34)	(49)			
0	3	(6)	(32)	(45)			
(9)	(5)	(14)	(20)	(45)			



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-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

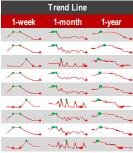
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(1)	(28)	(29)
0	0	(2)	(32)	(52)
0	0	(4)	(35)	(51)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	25-Aug-25	22-Aug-25	18-Aug-25	26-Jul-25	25-Aug-24
3-Year AAA	3.52	3.52	3.52	3.55	3.76
3-Year AA	3.68	3.68	3.68	3.72	3.89
3-Year A	4.51	4.51	4.52	4.55	4.85
5-Year AAA	3.60	3.60	3.61	3.63	3.83
5-Year AA	3.77	3.77	3.77	3.80	3.98
5-Year A	4.65	4.65	4.66	4.68	5.10
10-Year AAA	3.75	3.75	3.76	3.78	3.99
10-Year AA	3.91	3.92	3.92	3.94	4.17
10-Year A	5.02	5.02	5.02	5.04	5.62





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

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