



**Macro:** Negeri Sembilan joins Johor in state assembly dissolution for the week.

**Forex:** DXY fell 0.1% as majors mostly closed little changed. USD/MYR continued rise (+0.3%) above 4.000 level, tracking weaknesses among regional peers.

**Fixed Income:** UST bull steepened 2-4 bps amid earlier optimistic Middle East news. MGS front-end remain weighed amid MYR decline and weak 3Y MGS 03/29 auction demand.

### Macro

**Global:** Ahead of today's NFP data for May, US initial jobless claims were seen ticking up to 225k for the last week of May (prior week and consensus: 212k), though continuing claims (a proxy for outstanding unemployment) continued to remain within averages of the past two years.

**Malaysia:** The Negeri Sembilan state assembly will be dissolved today (5 June), paving the way for a state election ahead (constitutional requirements: to be held within 60 days). This followed the earlier dissolution of Johor's state assembly on 1 June. Given that the ruling PH and BN coalitions (for the two state assemblies respectively) have opted to campaign separately for the state elections (in contrast to their unity at the federal government level), we think these state elections will be used as a proxy for current voter sentiment towards their parties, potentially impacting the timing of the 16<sup>th</sup> General Elections (current term expiry: December 2027).

### Forex

**Global:** DXY retreated 0.1% while most G10 currencies generally closed little changed, including the EUR (+0.1%), AUD (+0.1%), and GBP (+0.0%). USD/JPY closed flat around the 160.0 level, with further market bearish trades dissuaded by some intraday plunges over the past two sessions. We think the JPY will continue trading within a very tight range, pending either global geopolitical developments (impacting USD sentiment), or the BOJ's upcoming monetary policy decision (on 16 June). Meanwhile, CHF rose 0.3% after earlier losses, as softer-than-expected Swiss inflation and comments from SNB Chairman (of medium-term inflationary pressures remaining largely unchanged) reduced prospects of a SNB rate hike – in sharp contrast to its Eurozone/ECB peer.

**Asia:** MYR fell 0.3% alongside other regional currencies such as the SGD (-0.1%), THB (-0.3%), and IDR (-0.5%). Besides the generally better sentiment for the USD amid a more constructive outlook on the US, we think recent relative MYR weaknesses may also be attributed to more cautious sentiment by foreign investors amid election season and tariff risks. Meanwhile, USD/IDR rose to a new psychological high of 18,000, pressured by higher energy prices and its impact on Indonesia's current and fiscal account, as well as the continued slip in policy confidence – with Indonesia's parliament now granted the power to evaluate Bank Indonesia (BI)'s performance. BI's mandate was also expanded to also include real sector growth, coming amid some doubts over Indonesia's earlier-released 1Q2026 GDP data.

### Fixed Income

**Global Bonds:** UST rallied as the curve bull steepened 2-4bps for the day, reversing most of the uptick in yields in the prior session, driven by earlier potential news of a ceasefire and the resulting drop in oil prices. Markets are expected to watch today's nonfarm payrolls (NFP) jobs report today with expectations relatively optimistic, given the recent strong batch of labour market data.

**MYR Bonds:** The MGS curve continued to close overall flat, with the belly-to-tail end continuing to see better support, while the front-end of the curve remain weighed amid MYR weaknesses and weak sentiment for the latest fresh supply, as the reopening auction for the 3Y MGS 03/29 series garnered a weak BTC of 1.928x on the MYR5.0 billion issuance size.

### Commodities

**Brent** ended its three-day rally with a 3% decline, driven by earlier news of a conditional Israel-Lebanon ceasefire (a prerequisite for a US-Iran deal). Nevertheless, the Hezbollah militia (based in Lebanon) has rejected the truce agreement, while Iran also noted that negotiations had stalled in the past week, suggesting that Brent prices likely remain in limbo around USD90-100/bbl ahead.

### FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.41	(0.1)
EUR/USD	1.161	0.1
AUD/USD	0.713	0.1
GBP/USD	1.342	0.0
USD/JPY	160.02	(0.0)
USD/MYR	4.012	0.3
USD/IDR	18,033	0.5
USD/THB	32.66	0.3
USD/SGD	1.285	0.1
USD/CNY	6.777	(0.1)

### Ringgit Outlook for The Week

	1	2
Resistance	4.047	4.081
Support	3.943	3.873

### Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.04	(4)
UST 10Y	4.47	(2)
Germany 10Y	3.02	(1)
UK 10Y	4.90	(3)
Japan 10Y	2.67	4
Australia 10Y	4.92	1
China 10Y	1.71	(1)

### MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.24	1
5-Year	3.40	0
7-Year	3.53	1
10-Year	3.56	(0)
15-Year	3.82	(0)
20-Year	3.96	(0)
30-Year	4.08	0

### MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.40	(0)
IRS 3-Year	3.45	(1)
IRS 5-Year	3.54	0
IRS 7-Year	3.61	(1)
IRS 10-Year	3.74	0
3M KLIBOR	3.35	0

### Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	95.03	(2.8)
WTI (USD/bbl)	93.04	(3.1)
Gold (USD/oz)	4,475	0.9
CPO (RM/tonne)	4,531	(1.6)

### Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-Jun
ECB Deposit Rate	2.00	11-Jun
BOE Base Rate	3.75	18-Jun
RBA Cash Rate	4.10	16-Jun
BOJ Cash Rate	0.75	16-Jun
RBNZ Cash Rate	2.25	27-May
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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.41	99.53	99.02	98.44	98.79	(0.1)	0.4	1.0	0.6	1.1			
EUR/USD	1.161	1.160	1.165	1.169	1.142	0.1	(0.3)	(0.7)	1.7	(1.1)			
AUD/USD	0.713	0.713	0.716	0.718	0.649	0.1	(0.4)	(0.7)	9.9	6.9			
GBP/USD	1.342	1.342	1.345	1.354	1.355	0.0	(0.2)	(0.9)	(1.0)	(0.4)			
USD/JPY	160.02	160.07	159.24	157.88	142.77	(0.0)	0.5	1.4	12.1	2.1			
USD/MYR	4.012	3.999	3.979	3.961	4.246	0.3	0.8	1.3	(5.5)	(1.2)			
USD/IDR	18,033	17,950	17,789	17,425	16,290	0.5	1.4	3.5	10.7	8.0			
USD/THB	32.66	32.57	32.70	32.72	32.71	0.3	(0.1)	(0.2)	(0.1)	3.7			
USD/SGD	1.285	1.283	1.276	1.275	1.286	0.1	0.7	0.7	(0.1)	(0.1)			
USD/CNY	6.777	6.780	6.773	6.828	7.171	(0.1)	0.1	(0.7)	(5.5)	(2.8)			
USD/KRW	1,532	1,519	1,494	1,474	1,365	0.8	2.5	3.9	12.2	6.4			
USD/INR	95.79	95.71	95.70	95.29	85.91	0.1	0.1	0.5	11.5	6.6			
USD/PHP	61.62	61.74	61.63	61.56	55.78	(0.2)	(0.0)	0.1	10.5	4.8			
USD/TWD	31.47	31.43	31.42	31.62	29.94	0.1	0.2	(0.5)	5.1	0.1			
USD/HKD	7.834	7.837	7.834	7.836	7.847	(0.0)	0.0	(0.0)	(0.2)	0.7			
USD/VND	26,335	26,343	26,328	26,331	26,075	(0.0)	0.0	0.0	1.0	0.1			
NZD/USD	0.587	0.586	0.594	0.589	0.603	0.1	(1.1)	(0.3)	(2.7)	1.9			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.664	4.642	4.621	4.632	4.833	0.5	0.9	0.7	(3.5)	(2.1)			
GBP/MYR	5.391	5.377	5.331	5.365	5.748	0.3	1.1	0.5	(6.2)	(1.2)			
AUD/MYR	2.862	2.864	2.833	2.838	2.749	(0.1)	1.0	0.9	4.1	5.5			
JPY/MYR	2.507	2.497	2.499	2.509	2.974	0.4	0.3	(0.1)	(15.7)	(3.2)			
SGD/MYR	3.126	3.118	3.110	3.103	3.293	0.3	0.5	0.7	(5.1)	(1.0)			
10 CNY/MYR	5.923	5.904	5.871	5.802	5.907	0.3	0.9	2.1	0.3	2.0			
1 million IDR/MYR	2.222	2.225	2.230	2.273	2.606	(0.1)	(0.4)	(2.2)	(14.7)	(8.7)			
THB/MYR	12.283	12.206	12.168	12.170	12.985	0.6	0.9	0.9	(5.4)	(4.3)			
10 HKD/MYR	5.121	5.101	5.078	5.056	5.411	0.4	0.8	1.3	(5.4)	(1.8)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	95.03	97.81	93.71	109.87	64.86	(2.8)	1.4	(13.5)	46.5	56.2			
WTI (USD/barrel)	93.04	96.02	88.9	102.27	62.85	(3.1)	4.7	(9.0)	48.0	62.0			
Gold (USD/oz)	4,475	4,435	4,495	4,557	3,373	0.9	(0.5)	(1.8)	32.7	3.6			
Malaysia CPO (RM/tonne)	4,531	4,605	4,462	4,642	3,946	(1.6)	1.5	(2.4)	14.8	13.3			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.24	3.23	3.23	3.21	3.17	1	1	3	7	24			
5-Year	3.40	3.40	3.42	3.36	3.21	0	(1)	4	19	15			
7-Year	3.53	3.52	3.54	3.45	3.40	1	(1)	8	13	15			
10-Year	3.56	3.56	3.58	3.58	3.52	(0)	(2)	(2)	4	6			
15-Year	3.82	3.82	3.82	3.83	3.70	(0)	(0)	(1)	12	5			
20-Year	3.96	3.96	3.96	3.96	3.79	(0)	(0)	(1)	17	11			
30-Year	4.08	4.07	4.08	4.07	4.01	0	(1)	0	7	10			

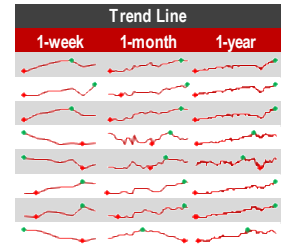
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.22	3.22	3.19	3.17	0	0	3	6	13			
5-Year	3.36	3.37	3.37	3.33	3.30	(1)	(1)	3	6	10			
7-Year	3.54	3.55	3.56	3.52	3.41	(1)	(2)	2	13	20			
10-Year	3.60	3.60	3.61	3.59	3.54	0	(0)	2	7	8			
15-Year	3.88	3.88	3.88	3.87	3.70	0	0	1	18	13			
20-Year	3.97	3.97	3.97	3.97	3.77	(0)	(0)	(0)	20	11			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25
S&P500 Index	7,584	7,554	7,564	7,259	5,971
Dow Jones	51,562	50,687	50,669	49,298	42,428
Nasdaq	26,831	26,854	26,917	25,326	19,460
London FTSE	10,360	10,332	10,426	10,219	8,801
German DAX	24,945	24,796	25,092	24,402	24,276
Nikkei 225	67,471	68,402	64,693	59,513	37,747
Japan TOPIX	3,952	3,996	3,902	3,729	2,785
FBM KLCI	1,683	1,673	1,685	1,747	1,508

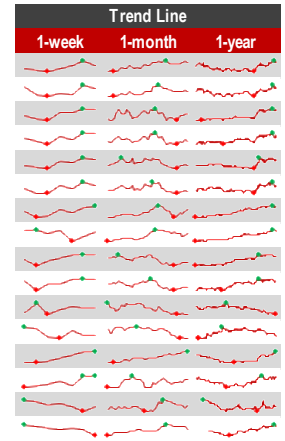
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.4	0.3	4.5	27.0	97.5
1.7	1.8	4.6	21.5	55.6
(0.1)	(0.3)	5.9	37.9	156.4
0.3	(0.6)	1.4	17.7	39.0
0.6	(0.6)	2.2	2.8	79.2
(1.4)	4.3	13.4	78.7	158.6
(1.1)	1.3	6.0	41.9	108.9
0.6	(0.1)	(3.7)	11.6	12.6



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25
UST 2Y	4.04	4.08	4.02	3.94	3.87
UST 10Y	4.47	4.49	4.45	4.42	4.36
Germany 2Y	2.66	2.67	2.56	2.68	1.80
Germany 10Y	3.02	3.04	2.96	3.06	2.53
UK 2Y	4.33	4.37	4.24	4.52	4.01
UK 10Y	4.90	4.93	4.81	5.06	4.61
Japan 2Y	1.42	1.41	1.36	1.39	0.77
Japan 10Y	2.67	2.64	2.70	2.52	1.51
Australia 2Y	4.60	4.60	4.57	4.67	3.28
Australia 10Y	4.92	4.91	4.90	4.97	4.25
China 2Y	1.23	1.24	1.23	1.30	1.47
China 10Y	1.71	1.72	1.72	1.75	1.70
Indonesia 2Y	6.93	6.83	6.63	6.39	6.22
Indonesia 10Y	6.81	6.70	6.71	6.82	6.82
Thailand 2Y	1.24	1.21	1.25	1.23	1.52
Thailand 10Y	2.23	2.23	2.33	2.23	1.73

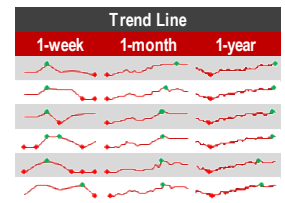
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(4)	2	10	18	57
(2)	3	5	12	31
(1)	10	(2)	86	54
(1)	6	(4)	50	17
(4)	9	(19)	33	60
(3)	8	(16)	29	42
1	6	3	65	24
4	(3)	16	117	61
0	4	(6)	132	55
1	2	(5)	67	18
(0)	1	(6)	(23)	(14)
(1)	(1)	(4)	1	(15)
10	30	54	72	194
11	10	(0)	(1)	74
2	(1)	1	(29)	12
0	(10)	0	50	59



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25
IRS 1-Year	3.40	3.40	3.41	3.35	3.26
IRS 3-Year	3.45	3.47	3.47	3.42	3.13
IRS 5-Year	3.54	3.54	3.54	3.49	3.22
IRS 7-Year	3.61	3.62	3.62	3.57	3.32
IRS 10-Year	3.74	3.74	3.75	3.70	3.45
IRS 20-Year	4.06	4.09	4.08	4.04	3.71

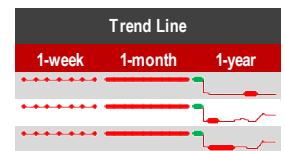
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(1)	5	15	20
(1)	(2)	3	33	19
0	(0)	5	32	19
(1)	(1)	4	29	20
0	(2)	4	29	18
(3)	(2)	2	35	18



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.26
3-Month Klibor	3.35	3.35	3.35	3.35	3.50
6-Month Klibor	3.39	3.39	3.39	3.39	3.54

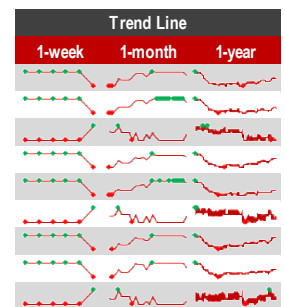
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(26)	0
0	0	0	(15)	7
0	0	0	(15)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	4-Jun-26	3-Jun-26	28-May-26	5-May-26	4-Jun-25
3-Year AAA	3.57	3.57	3.57	3.54	3.65
3-Year AA	3.70	3.71	3.71	3.68	3.80
3-Year A	4.47	4.45	4.45	4.48	4.47
5-Year AAA	3.65	3.65	3.65	3.62	3.72
5-Year AA	3.79	3.79	3.79	3.77	3.88
5-Year A	4.65	4.62	4.62	4.65	4.60
10-Year AAA	3.83	3.83	3.83	3.79	3.87
10-Year AA	3.95	3.96	3.96	3.93	4.03
10-Year A	5.05	5.02	5.02	5.06	4.93

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	2	(9)	6
(1)	(1)	2	(10)	4
2	2	(1)	0	(7)
(0)	(0)	2	(7)	6
(0)	(0)	2	(9)	3
3	3	(0)	6	(5)
(0)	(0)	4	(4)	6
(1)	(1)	2	(8)	3
3	3	(1)	12	(6)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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