



Fixed Income & FX Research

30 September 2026

Macro: US job openings, consumer confidence missed expectations – ahead of PCE and NFP data this week. China introduces measures to boost ailing property sector. S&P Global Ratings affirms Malaysia's credit rating but warns of downside risks if political stability deteriorates.

Forex: DXY climbed another 0.2% despite US data disappointments. AUD underperforms amid anticipated RBA rate hike and statement language. Regional FX closed unchanged vs. the USD.

Fixed Income: Global yields closed slightly lower though remained around recent highs. MGS tracked earlier UST weaknesses, while the 30Y GII auction fetched decent incoming bids.

Macro

Global: US job openings slowed to 7.079 million in August (consensus: 7.23m; July: 7.335m), its lowest in five months. The Conference Board's consumer confidence index also fell to its lowest level since 2014, at 81.9, in September (consensus: 89.0; August: 82.6). The negative data come ahead of the more widely watched PCE inflation report tomorrow and the NFP jobs report on Friday. Meanwhile, several unexpected announcements were made by Chinese authorities to boost its ailing property sector and related impacts, including the offering of low-cost funds to help local government-affiliated firms, as well as mortgage interest subsidies and changes to bank lending policies for homebuyers. This comes as growth momentum in China continues to slow, with local governments' delayed payments to contractors/suppliers also having a cascading effect through the economy.

Malaysia: S&P Global Ratings affirmed Malaysia's A- sovereign credit rating with a stable outlook, supported by expectations of steady fiscal performance for the next 2-3 years, while targeting a fiscal deficit-to-GDP ratio of 3.1% next year (2026 government target: 3.5%). Nevertheless, it highlighted that Malaysia's ratings may be lowered over the next 24 months if political stability deteriorates, noting the importance of political stability for further economic reforms and fiscal consolidation. Meanwhile, HR Minister Ramanan clarified that the government has yet to decide on a new minimum wage.

Forex

Global: DXY climbed another 0.2% as most G10 currencies weakened for the day. This was despite downside surprises for US job openings and consumer confidence data, as well as the downtick in oil prices. JPY (+0.1%) outperformed as the only G10 gainer vs the USD, amid reluctance among traders to turn bearish with USD/JPY near 160. Conversely, the AUD (-0.5%) underperformed all peers (aside from the oil-sensitive NOK) and touched a nine-week low. While it was a unanimous decision, the RBA's 25 bps rate hike and the post-meeting statement language were largely anticipated by markets. Attention is expected to focus on Australia's August inflation data today.

Asia: MYR closed basically unchanged, in line with regional currencies such as the THB, SGD, and IDR. Market sentiment remained cautious ahead of further US data releases.

Fixed Income

Global Bonds: UST yields remained near recent highs on Tuesday. Sentiment was weak amid the overall hawkish Fed narrative and little improvement in US-Iran relations. Lower JOLTS job openings at 7.079 million vs 7.335 million in the prior month were mostly shrugged aside by the bond markets. Comments from the NY Fed's Williams and the ECB's Lagarde that central banks may not need to rush into tightening also did little to aid sentiment.

MYR Bonds: Local government bonds continued to move weaker yesterday. However, volume traded in benchmark papers was lighter, and we also noted some support on select GIIs and short-tenor MGS papers. There were also decent incoming bids of MYR6.04 billion for the MYR3.0 billion public tender for the GII 01/56 auction. In the PDS space, trading remained weak. The primary market is active this week. In addition to GII 01/56, we also have near sovereigns PTPN papers up to 20Y and PR1MA 09/33 and 09/36 issuances.

Commodities

Oil prices slipped 3-4% after the US ordered a release of up to 40 million barrels from its strategic reserves, with Energy Secretary Wright indicating that another release is unlikely. The restoration of

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.37	0.2
EUR/USD	1.134	(0.3)
AUD/USD	0.699	(0.5)
GBP/USD	1.323	(0.2)
USD/JPY	157.29	(0.1)
USD/MYR	4.083	0.0
USD/IDR	17,975	0.0
USD/THB	33.59	0.0
USD/SGD	1.278	0.1
USD/CNY	6.708	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.111	4.143
Support	4.036	3.993

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.88	(5)
UST 10Y	5.24	0
Germany 10Y	3.63	(2)
UK 10Y	5.41	(1)
Japan 10Y	3.09	(1)
Australia 10Y	5.37	(4)
China 10Y	1.67	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.48	1
5-Year	3.79	4
7-Year	4.04	1
10-Year	4.06	6
15-Year	4.21	2
20-Year	4.35	2
30-Year	4.45	3

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.74	0
IRS 3-Year	3.83	1
IRS 5-Year	3.90	0
IRS 7-Year	3.96	(1)
IRS 10-Year	4.09	4
3M KLIBOR	3.53	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	102.59	(2.6)
WTI (USD/bbl)	89.38	(3.5)
Gold (USD/oz)	4,182	1.6
CPO (RM/tonne)	4,433	(0.7)

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	28-Oct
ECB Deposit Rate	2.50	29-Oct
BOE Base Rate	3.75	05-Nov
RBA Cash Rate	4.60	03-Nov
BOJ Cash Rate	1.25	30-Oct
RBNZ Cash Rate	2.75	28-Oct
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Nov

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.

Saudi Arabia's East-West pipeline, a steady flow of crude vessels covertly through the Strait of Hormuz, as well as rising signs of US-Iran indirect talks, have also aided the drop in energy prices.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.37	101.20	100.60	99.70	97.91	0.2	0.8	1.7	3.5	3.1			
EUR/USD	1.134	1.137	1.145	1.159	1.173	(0.3)	(0.9)	(2.1)	(3.3)	(3.4)			
AUD/USD	0.699	0.702	0.712	0.716	0.658	(0.5)	(1.8)	(2.5)	6.2	4.7			
GBP/USD	1.323	1.326	1.335	1.354	1.343	(0.2)	(0.9)	(2.3)	(1.5)	(1.8)			
USD/JPY	157.29	157.39	157.39	160.09	148.59	(0.1)	(0.1)	(1.7)	5.9	0.4			
USD/MYR	4.083	4.082	4.072	4.025	4.216	0.0	0.3	1.4	(3.1)	0.6			
USD/IDR	17,975	17,975	17,872	17,692	16,680	0.0	0.6	1.6	7.8	7.7			
USD/THB	33.59	33.59	33.18	32.94	32.26	0.0	1.2	2.0	4.1	6.6			
USD/SGD	1.278	1.277	1.275	1.274	1.290	0.1	0.2	0.3	(0.9)	(0.6)			
USD/CNY	6.708	6.713	6.699	6.731	7.129	(0.1)	0.1	(0.3)	(5.9)	(3.8)			
USD/KRW	1,355	1,358	1,356	1,375	1,400	(0.2)	(0.1)	(1.5)	(3.2)	(5.9)			
USD/INR	95.99	95.99	95.60	95.39	88.76	0.0	0.4	0.6	8.1	6.8			
USD/PHP	62.57	62.55	62.72	62.26	58.14	0.0	(0.2)	0.5	7.6	6.4			
USD/TWD	31.91	31.80	31.70	31.62	30.53	0.3	0.7	0.9	4.5	1.5			
USD/HKD	7.847	7.845	7.844	7.840	7.783	0.0	0.0	0.1	0.8	0.8			
USD/VND	25,971	25,972	26,015	26,078	26,420	(0.0)	(0.2)	(0.4)	(1.7)	(1.2)			
NZD/USD	0.564	0.567	0.573	0.592	0.578	(0.5)	(1.5)	(4.6)	(2.4)	(2.0)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.627	4.644	4.673	4.685	4.942	(0.4)	(1.0)	(1.2)	(6.4)	(2.9)			
GBP/MYR	5.399	5.413	5.444	5.466	5.663	(0.3)	(0.8)	(1.2)	(4.7)	(1.0)			
AUD/MYR	2.851	2.864	2.898	2.896	2.769	(0.4)	(1.6)	(1.6)	3.0	5.0			
JPY/MYR	2.595	2.594	2.589	2.515	2.838	0.0	0.2	3.2	(8.6)	0.2			
SGD/MYR	3.191	3.193	3.197	3.167	3.269	(0.1)	(0.2)	0.7	(2.4)	1.1			
10 CNY/MYR	6.087	6.082	6.083	5.989	5.920	0.1	0.1	1.6	2.8	4.8			
1 million IDR/MYR	2.270	2.270	2.279	2.275	2.528	0.0	(0.4)	(0.2)	(10.2)	(6.7)			
THB/MYR	12.179	12.145	12.308	12.216	13.069	0.3	(1.0)	(0.3)	(6.8)	(5.1)			
10 HKD/MYR	5.203	5.204	5.196	5.135	5.419	(0.0)	0.1	1.3	(4.0)	(0.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	102.59	105.28	99.25	89.31	67.97	(2.6)	3.4	14.9	50.9	68.6			
WTI (USD/barrel)	89.38	92.6	94.59	83.4	63.45	(3.5)	(5.5)	7.2	40.9	55.7			
Gold (USD/oz)	4,182	4,116	4,361	4,455	3,834	1.6	(4.1)	(6.1)	9.1	(3.2)			
Malaysia CPO (RM/tonne)	4,433	4,466	4,639	4,628	4,319	(0.7)	(4.4)	(4.2)	2.6	10.9			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.48	3.47	3.44	3.36	3.12	1	4	12	36	48			
5-Year	3.79	3.76	3.73	3.60	3.23	4	6	19	56	54			
7-Year	4.04	4.02	3.89	3.79	3.42	1	15	24	62	66			
10-Year	4.06	4.01	3.91	3.86	3.46	6	16	20	61	56			
15-Year	4.21	4.18	4.12	4.04	3.68	2	9	17	53	44			
20-Year	4.35	4.32	4.25	4.20	3.81	2	9	15	54	50			
30-Year	4.45	4.43	4.36	4.26	3.93	3	10	20	52	47			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.49	3.49	3.50	3.38	3.16	1	(0)	12	34	39			
5-Year	3.77	3.74	3.74	3.60	3.25	2	3	17	52	51			
7-Year	4.01	3.97	3.90	3.80	3.37	4	11	21	64	67			
10-Year	4.04	4.00	3.95	3.85	3.51	4	10	19	54	52			
15-Year	4.19	4.17	4.12	4.04	3.69	2	7	14	49	43			
20-Year	4.33	4.30	4.29	4.17	3.82	3	4	16	52	47			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,671	7,684	7,765	7,712	6,661	(0.2)	(1.2)	(0.5)	15.2	99.8			
Dow Jones	51,350	51,482	51,864	53,560	46,316	(0.3)	(1.0)	(4.1)	10.9	54.9			
Nasdaq	26,798	26,820	27,244	26,402	22,591	(0.1)	(1.6)	1.5	18.6	156.0			
London FTSE	10,637	10,685	10,708	10,824	9,300	(0.5)	(0.7)	(1.7)	14.4	42.7			
German DAX	25,399	25,374	25,579	26,570	23,745	0.1	(0.7)	(4.4)	7.0	82.4			
Nikkei 225	65,481	65,878	65,019	66,406	45,044	(0.6)	0.7	(1.4)	45.4	150.9			
Japan TOPIX	4,041	4,112	4,091	4,147	3,132	(1.7)	(1.2)	(2.5)	29.0	113.6			
FBM KLCI	1,644	1,670	1,684	1,726	1,611	(1.6)	(2.3)	(4.7)	2.0	9.9			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.88	4.93	4.75	4.34	3.62	(5)	12	53	126	140			
UST 10Y	5.24	5.24	4.96	4.72	4.14	0	27	52	110	107			
Germany 2Y	3.29	3.31	3.23	2.91	2.02	(1)	7	39	127	117			
Germany 10Y	3.63	3.64	3.46	3.28	2.71	(2)	16	35	92	77			
UK 2Y	4.91	4.93	4.78	4.41	3.99	(1)	13	51	93	118			
UK 10Y	5.41	5.42	5.24	5.06	4.70	(1)	17	35	71	93			
Japan 2Y	1.97	1.98	1.86	1.71	0.93	(1)	11	26	104	79			
Japan 10Y	3.09	3.10	2.99	2.93	1.64	(1)	11	16	145	103			
Australia 2Y	4.99	5.06	5.00	4.68	3.48	(7)	(1)	31	151	93			
Australia 10Y	5.37	5.42	5.30	5.10	4.33	(4)	7	27	104	63			
China 2Y	1.24	1.26	1.26	1.25	1.43	(1)	(2)	(1)	(19)	(13)			
China 10Y	1.67	1.67	1.68	1.70	1.90	(1)	(1)	(3)	(23)	(19)			
Indonesia 2Y	6.88	6.85	6.86	6.69	5.03	2	2	19	185	188			
Indonesia 10Y	7.22	7.14	7.11	7.00	6.37	8	10	21	84	115			
Thailand 2Y	1.29	1.29	1.22	1.13	1.17	0	7	17	12	17			
Thailand 10Y	2.36	2.35	2.19	2.11	1.43	1	16	25	93	72			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.74	3.74	3.67	3.58	3.25	0	7	17	50	54			
IRS 3-Year	3.83	3.82	3.76	3.65	3.18	1	8	19	65	57			
IRS 5-Year	3.90	3.90	3.79	3.69	3.25	0	12	22	65	55			
IRS 7-Year	3.96	3.97	3.85	3.76	3.32	(1)	11	20	64	55			
IRS 10-Year	4.09	4.05	3.96	3.88	3.44	4	13	21	65	53			
IRS 20-Year	4.32	4.23	4.21	4.11	3.70	10	12	21	63	44			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.02	3.02	3.02	3.01	3.00	0	0	1	2	2			
3-Month Klibor	3.53	3.52	3.49	3.47	3.22	1	4	6	31	25			
6-Month Klibor	3.56	3.55	3.52	3.50	3.26	1	4	6	30	26			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Sep-26	28-Sep-26	22-Sep-26	30-Aug-26	29-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.80	3.80	3.79	3.65	3.52	0	1	15	28	29			
3-Year AA	3.96	3.95	3.95	3.78	3.68	0	0	18	28	29			
3-Year A	4.63	4.63	4.63	4.42	4.51	(0)	(0)	21	12	9			
5-Year AAA	4.01	4.01	4.01	3.77	3.59	(0)	1	25	42	42			
5-Year AA	4.20	4.20	4.20	3.88	3.76	0	0	32	44	45			
5-Year A	4.89	4.89	4.89	4.59	4.65	0	(0)	30	25	19			
10-Year AAA	4.27	4.26	4.26	3.97	3.75	1	1	30	52	50			
10-Year AA	4.45	4.45	4.45	4.09	3.91	1	0	36	55	53			
10-Year A	5.31	5.30	5.31	5.00	5.01	0	(0)	31	30	20			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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