AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

21 July 2026

Macro: Houthi group announced maritime embargo against Saudi Arabia in Red Sea. Malaysia trade surplus narrowed in June on unexpectedly strong imports growth.

Forex: USD sees strength on energy price uptick. EUR sees mild losses ahead of ECB meeting. MYR rose 0.1% yesterday, though has been trading weaker in recent sessions.

Fixed Income: UST closed weaker while Gilts see sharper losses amid renewed UK fiscal anxieties. MGS trading remained weak amid UST losses and elevated IRS yields.

Macro

Global: The Iranian-linked Houthi group in Yemen said it will impose a ban on maritime traffic from Saudi Arabia, risking war escalation into the other vital Bab al-Mandab Strait that is vital for energy (and cargo goods) flows across the Red Sea – especially given Saudi Arabia redirected pipeline flows away from the Persian Gulf. This comes as US President Trump vowed Iran 'will pay' for the death of three US soldiers, even as mediators continue to work on proposals on how to ease escalating tensions, with reports suggesting a possible 10-day ceasefire. Separately, the US has threatened a fresh 50% tariff on Canada under Section 338 of the 1930 Tariff Act.

Malaysia: Exports surged 45.4% y/y in June (consensus: 47.3%; May: 44.7%) while imports growth also unexpectedly accelerated sharply by 43.9% (consensus: 23.9%: May: 14.4%), bringing the trade surplus narrower to MYR14.9 billion for the month (consensus: MYR41 billion; May: MYR39.9 billion). Larger imports growth was driven by the capital goods category amid improved businesses' sentiment and lumpy investment activity, while exports still remained robust – as a rebound in mining exports accompanied E&E exports strength. Separately, the S&P Global Ratings said Malaysia's data centre developers need to explore alternative financing (beyond traditional banking) given the large financing requirements of over USD20 billion.

Forex

Global: DXY sees a 0.2% rebound on Middle East anxieties, with the USD benefiting from safe-haven rotations, rising UST yields, and an expected better energy-driven trade balance. Prior outperforming cyclicals (SEK, CAD) underperformed, while the AUD (+0.2%) saw mean-reversion and outperformed peers amid a sharp rise in Australian bond yields. GBP fell just 0.2% despite sharp Gilt losses, while EUR losses also fell 0.2% ahead of this week's ECB policy meeting, with markets anticipate a hawkish rate hold, that will present a backdrop of another rate hike in the September meeting. JPY (-0.1%) losses remain limited given its weakest level since 1996.

Malaysia: MYR strengthened 0.1%, bringing USD/MYR back into the recent 4.05-4.10 trading range. Nevertheless, USD/MYR has been grinding higher in recent sessions, given the recent uptick in energy prices and USD strength.

Fixed Income

Global Bonds: US Treasury yields continued to rise amid continued war escalation and oil price worries. This comes as the Fed enters a communication blackout ahead of next week's FOMC meeting. Meanwhile, UK Gilts saw a selloff as yields closed 5-9 bps higher in a bear steepener pattern, after new PM Burnham's said he will 'seek any flexibility' within the UK's fiscal rules to reboot the slow-growing economy, which may include off-balance-sheet plans to fund targeted infrastructure projects – a move legally allowed but still stokes fiscal anxieties.

MYR Bonds: Local government bond market stayed weak as trading followed UST weakness amid the Middle East tensions. MYR IRS rates also stayed elevated. Focus is now also towards 15Y MGS reopening. Meanwhile, despite the weak govvies, PDS trading saw some support though flows were limited. There was select AAA and AA names being traded. Of note, AAA YTL Corp 04/29 and 07/30 realigned at 3.60% (unchanged) and 3.70% (-10 bps).

Commodities

Oil prices closed 1% up after a volatile intraday session, while **Gold** retests the USD4,000/oz level.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.95	0.2
EUR/USD	1.141	(0.2)
AUD/USD	0.700	0.2
GBP/USD	1.343	(0.2)
USD/JPY	162.50	0.1
USD/MYR	4.093	(0.1)
USD/IDR	17,942	0.3
USD/THB	33.64	0.1
USD/SGD	1.291	(0.0)
USD/CNY	6.769	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.138	4.191
Support	4.041	3.997

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.21	3
UST 10Y	4.59	4
Germany 10Y	3.15	2
UK 10Y	5.03	8
Japan 10Y	2.70	0
Australia 10Y	4.96	6
China 10Y	1.74	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.26	0
5-Year	3.43	3
7-Year	3.56	2
10-Year	3.64	1
15-Year	3.86	2
20-Year	3.95	0
30-Year	4.08	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.51	2
IRS 3-Year	3.54	0
IRS 5-Year	3.60	1
IRS 7-Year	3.66	0
IRS 10-Year	3.77	2
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	89.22	1.3
WTI (USD/bl)	83.23	0.9
Gold (USD/oz)	4,008	(0.2)
CPO (RM/tonne)	4,568	0.9

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	2.50	02-Sep
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	03-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 bps.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.95	100.77	101.24	100.85	98.48	0.2	(0.3)	0.1	2.5	2.7			
EUR/USD	1.141	1.144	1.138	1.147	1.163	(0.2)	0.3	(0.5)	(1.8)	(2.8)			
AUD/USD	0.700	0.698	0.692	0.701	0.651	0.2	1.2	(0.2)	7.5	4.9			
GBP/USD	1.343	1.345	1.335	1.323	1.342	(0.2)	0.6	1.5	0.1	(0.3)			
USD/JPY	162.5	162.4	162.43	161.3	148.81	0.1	0.0	0.7	9.2	3.7			
USD/MYR	4.093	4.097	4.070	4.136	4.244	(0.1)	0.6	(1.1)	(3.6)	0.8			
USD/IDR	17,942	17,895	18,105	17,790	16,290	0.3	(0.9)	0.9	10.1	7.5			
USD/THB	33.64	33.61	33.35	32.83	32.38	0.1	0.9	2.5	3.9	6.8			
USD/SGD	1.291	1.292	1.295	1.291	1.285	(0.0)	(0.3)	(0.0)	0.4	0.4			
USD/CNY	6.769	6.777	6.785	6.784	7.181	(0.1)	(0.2)	(0.2)	(5.7)	(3.0)			
USD/KRW	1,478	1,487	1,497	1,531	1,391	(0.6)	(1.3)	(3.4)	6.3	2.7			
USD/INR	96.45	96.28	95.62	94.33	86.16	0.2	0.9	2.2	11.9	7.3			
USD/PHP	61.69	61.59	61.58	60.78	57.17	0.2	0.2	1.5	7.9	4.9			
USD/TWD	32.27	32.33	32.20	31.59	29.39	(0.2)	0.2	2.2	9.8	2.7			
USD/HKD	7.841	7.840	7.838	7.837	7.848	0.0	0.0	0.0	(0.1)	0.7			
USD/VND	26,292	26,290	26,256	26,318	26,155	0.0	0.1	(0.1)	0.5	(0.0)			
NZD/USD	0.584	0.584	0.575	0.574	0.596	(0.1)	1.5	1.7	(2.1)	1.4			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.678	4.686	4.653	4.741	4.936	(0.2)	0.5	(1.3)	(5.2)	(1.8)			
GBP/MYR	5.510	5.507	5.450	5.475	5.704	0.1	1.1	0.6	(3.4)	1.0			
AUD/MYR	2.864	2.856	2.825	2.902	2.767	0.3	1.4	(1.3)	3.5	5.5			
JPY/MYR	2.518	2.522	2.506	2.565	2.851	(0.1)	0.5	(1.8)	(11.7)	(2.8)			
SGD/MYR	3.170	3.173	3.151	3.204	3.305	(0.1)	0.6	(1.1)	(4.1)	0.4			
10 CNY/MYR	6.045	6.041	6.004	6.112	5.914	0.1	0.7	(1.1)	2.2	4.1			
1 million IDR/MYR	2.280	2.286	2.248	2.324	2.604	(0.3)	1.4	(1.9)	(12.4)	(6.3)			
THB/MYR	12.168	12.179	12.199	12.584	13.109	(0.1)	(0.3)	(3.3)	(7.2)	(5.2)			
10 HKD/MYR	5.220	5.224	5.193	5.278	5.407	(0.1)	0.5	(1.1)	(3.5)	0.1			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	89.22	88.1	83.3	80.57	69.28	1.3	7.1	10.7	28.8	46.6			
WTI (USD/barrel)	83.23	82.49	78.14	76.6	67.34	0.9	6.5	8.7	23.6	44.9			
Gold (USD/oz)	4,008	4,017	4,002	4,156	3,350	(0.2)	0.1	(3.6)	19.6	(7.2)			
Malaysia CPO (RM/tonne)	4,568	4,529	4,472	4,594	4,262	0.9	2.1	(0.6)	7.2	14.3			

Malaysia Government Securities

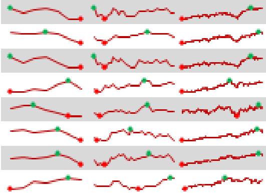
	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.26	3.26	3.26	3.25	3.08	0	0	1	18	26			
5-Year	3.43	3.40	3.40	3.43	3.16	3	3	(0)	27	17			
7-Year	3.56	3.55	3.54	3.56	3.35	2	2	1	21	18			
10-Year	3.64	3.63	3.63	3.60	3.43	1	2	5	22	14			
15-Year	3.86	3.84	3.83	3.84	3.66	2	4	2	20	10			
20-Year	3.95	3.95	3.94	3.97	3.75	0	1	(3)	19	10			
30-Year	4.08	4.08	4.08	4.10	3.92	0	0	(2)	17	10			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.29	3.28	3.27	3.24	3.13	0	2	4	16	19			
5-Year	3.39	3.39	3.38	3.37	3.21	0	1	2	18	14			
7-Year	3.56	3.56	3.54	3.55	3.36	0	2	1	20	22			
10-Year	3.64	3.64	3.62	3.61	3.48	1	2	3	16	12			
15-Year	3.90	3.90	3.89	3.89	3.67	0	1	1	23	15			
20-Year	3.98	3.98	3.97	3.98	3.74	0	0	(1)	24	12			

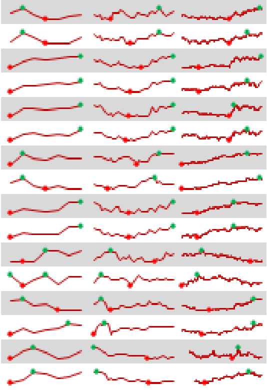
Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change 1-day	1-week	1-month	1-year	YTD	Trend Line 1-week	1-month	1-year
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25								
S&P500 Index	7,443	7,458	7,515	7,501	6,297	(0.2)	(1.0)	(0.8)	18.2	93.9			
Dow Jones	51,839	52,146	52,499	51,565	44,342	(0.6)	(1.3)	0.5	16.9	56.4			
Nasdaq	25,508	25,520	25,873	26,518	20,896	(0.0)	(1.4)	(3.8)	22.1	143.7			
London FTSE	10,525	10,600	10,498	10,363	8,992	(0.7)	0.3	1.6	17.0	41.2			
German DAX	24,847	24,831	25,114	24,986	24,290	0.1	(1.1)	(0.6)	2.3	78.5			
Nikkei 225	64,141	64,141	67,243	71,250	39,819	0.0	(4.6)	(10.0)	61.1	145.8			
Japan TOPIX	3,919	3,919	4,007	4,045	2,834	0.0	(2.2)	(3.1)	38.3	107.2			
FBM KLCI	1,722	1,731	1,698	1,712	1,526	(0.5)	1.4	0.6	12.9	15.2			



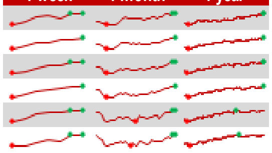
Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD	Trend Line 1-week	1-month	1-year
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25								
UST 2Y	4.21	4.18	4.28	4.18	3.87	3	(8)	3	34	73			
UST 10Y	4.59	4.55	4.62	4.45	4.42	4	(3)	14	18	42			
Germany 2Y	2.79	2.79	2.72	2.65	1.87	1	7	15	92	67			
Germany 10Y	3.15	3.13	3.11	2.99	2.70	2	4	17	46	30			
UK 2Y	4.40	4.35	4.35	4.25	3.90	5	5	15	50	66			
UK 10Y	5.03	4.95	4.97	4.84	4.67	8	6	19	36	55			
Japan 2Y	1.44	1.44	1.45	1.41	0.77	0	(1)	3	67	26			
Japan 10Y	2.70	2.70	2.79	2.66	1.54	0	(9)	4	116	63			
Australia 2Y	4.57	4.51	4.48	4.51	3.33	6	10	6	124	52			
Australia 10Y	4.96	4.90	4.86	4.81	4.34	6	10	15	62	22			
China 2Y	1.28	1.27	1.25	1.25	1.38	1	3	2	(11)	(10)			
China 10Y	1.74	1.73	1.74	1.73	1.67	0	(0)	0	7	(12)			
Indonesia 2Y	7.13	7.12	7.24	7.12	5.89	1	(11)	1	124	213			
Indonesia 10Y	7.28	7.26	7.24	7.08	6.54	2	4	20	74	121			
Thailand 2Y	1.11	1.10	1.11	1.15	1.35	1	(0)	(4)	(24)	(1)			
Thailand 10Y	2.03	1.99	1.98	2.08	1.52	3	5	(6)	51	39			



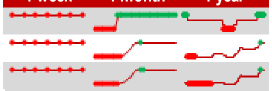
Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD	Trend Line 1-week	1-month	1-year
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25								
IRS 1-Year	3.51	3.49	3.46	3.42	3.15	2	5	9	36	31			
IRS 3-Year	3.54	3.54	3.50	3.46	3.08	0	4	8	47	28			
IRS 5-Year	3.60	3.59	3.55	3.53	3.17	1	5	8	44	25			
IRS 7-Year	3.66	3.66	3.62	3.60	3.25	0	5	7	42	25			
IRS 10-Year	3.77	3.76	3.71	3.73	3.44	2	6	4	33	22			
IRS 20-Year	4.11	4.07	4.05	4.05	3.65	3	6	6	46	23			



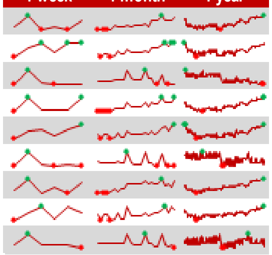
Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD	Trend Line 1-week	1-month	1-year
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25								
1-Month Klibor	3.01	3.01	3.01	3.01	3.01	0	0	0	0	1			
3-Month Klibor	3.45	3.45	3.45	3.36	3.23	0	0	9	22	17			
6-Month Klibor	3.48	3.48	3.48	3.40	3.30	0	0	8	18	18			



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD	Trend Line 1-week	1-month	1-year
	20-Jul-26	17-Jul-26	13-Jul-26	20-Jun-26	20-Jul-25								
3-Year AAA	3.58	3.58	3.58	3.57	3.56	0	0	1	2	8			
3-Year AA	3.72	3.72	3.72	3.71	3.73	0	1	1	(0)	6			
3-Year A	4.44	4.44	4.44	4.45	4.54	0	0	(1)	(10)	(11)			
5-Year AAA	3.67	3.67	3.67	3.66	3.64	1	1	2	4	9			
5-Year AA	3.81	3.80	3.80	3.80	3.81	0	1	1	0	5			
5-Year A	4.61	4.61	4.61	4.62	4.67	(0)	0	(1)	(7)	(9)			
10-Year AAA	3.84	3.84	3.84	3.82	3.79	1	1	2	5	7			
10-Year AA	3.98	3.98	3.97	3.97	3.96	(0)	1	1	2	5			
10-Year A	4.99	5.01	5.01	5.02	5.03	(2)	(1)	(3)	(4)	(12)			



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

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