



Fixed Income & FX Research

29 June 2026

Macro: Regional Fed presidents warn of high inflation, ahead of Warsh's comments on Wednesday. Malaysia to review fixed quota rates under the SKDS program.

Forex: Resilient dollar narrative took another step back, with most majors advancing 0.1% against the USD. MYR (+0.7%) closed firmer for a fourth consecutive session.

Fixed Income: UST showed resilience on Friday, as US retaliatory strikes came after market hours. Light flows for MGS and GIL, with yields also closing mostly unchanged.

Macro

Global: Regional Fed presidents Tom Barkin and Neel Kashkari warned of widespread inflation, prompting them to pencil in one rate hike this year, though Barkin also noted signs that price pressures may moderate soon. This comes ahead of comments from chairman Kevin Warsh during the ECB's annual symposium in Portugal this Wednesday. Separately, the BIS warns that global risks are increasing due to rising public debt levels and the sustainability of the AI boom cycle, which comes alongside lingering supply shocks and continued high inflation.

Malaysia: The MOF announced that over 18,000 new applications have been submitted for an additional 100-litre quota for subsidised fuel (RON95 and diesel), ahead of the nationwide implementation on Wednesday (1 July). The government will also review the fixed quota rates under its SKDS program to ensure that subsidy distribution aligns with operational needs.

Forex

Global: The resilient-dollar narrative took a step back, with the DXY easing (-0.1%) for a second session amid resilience in recent US economic data and some profit-taking ahead of month- and quarter-end. Most majors posted mild gains up to 0.1% against the USD, while USD/JPY remained around 161-162, as markets continue to digest Japan's latest massive investment plan, even as FM Takayama pledged to maintain fiscal sustainability. Tokyo core CPI in Tokyo (an advance indicator for national inflation) also accelerated in June, suggesting further pressure on the BOJ to raise rates more quickly. The AUD (-0.2%) continued its downward trend, with AUD/USD seeing daily declines in 12 out of the latest 15 sessions. This comes as Australia Treasurer Jim Chalmers said headline CPI is now expected to peak around 4.25% this year (prior estimate: 5%), though he only indicated that progress on underlying inflation is moving 'ahead of schedule', with an update to Treasury forecasts to be provided mid-year.

Malaysia: MYR saw another solid d/d rebound (+0.7%), bringing USD/MYR to close lower for a fourth consecutive session. Recent strength followed sharp declines seen earlier in June, bringing USD/MYR to trade within a wider range, while BNM reserves were seen as little changed in the two weeks ending mid-June.

Fixed Income

Global Bonds: UST showed resilience last Friday as traders reacted to oil prices falling amid the ceasefire in the Middle East. However, this came ahead of escalation in attacks over the weekend by the US and Iran. Meanwhile, paring UST gains signalled caution about Fed policy. Traders now await the June US jobs report due this week.

MYR Bonds: Relatively light flows continued in the local government bond market last Friday. Benchmark MGS and GIL yields were mostly unchanged. For the week, bonds closed mixed amid a higher-for-longer global rate outlook, but yields pared back on lower oil prices. Recent Malaysian macro data contributed to local bond demand, in our opinion, including a surge in exports and a modest inflation number. Corporate bond trading was mixed, and we noted mainly higher-grade infra/utilities names leading the flows. We think investors were also busy amid new issuances late last week, such as 10nc05 CIMB 06/36 (AA+) at MYR300 million and 3.88% profit rate.

Commodities

Oil prices slipped another 4% on Friday, though we think further trading will likely be choppy, moving in both directions, given recent incidents in the Strait of Hormuz. While a supertanker loaded

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.36	(0.1)
EUR/USD	1.138	0.1
AUD/USD	0.690	(0.2)
GBP/USD	1.320	0.1
USD/JPY	161.74	(0.0)
USD/MYR	4.089	(0.7)
USD/IDR	17,918	(0.0)
USD/THB	33.36	0.0
USD/SGD	1.294	(0.2)
USD/CNY	6.805	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.181	4.273
Support	3.964	3.839

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.09	(3)
UST 10Y	4.37	(2)
Germany 10Y	2.85	(1)
UK 10Y	4.73	3
Japan 10Y	2.62	(1)
Australia 10Y	4.72	(1)
China 10Y	1.73	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.25	0
5-Year	3.40	(0)
7-Year	3.54	(0)
10-Year	3.60	(1)
15-Year	3.83	(1)
20-Year	3.97	(0)
30-Year	4.11	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.46	(0)
IRS 3-Year	3.49	(2)
IRS 5-Year	3.52	(2)
IRS 7-Year	3.58	(1)
IRS 10-Year	3.71	(2)
3M KLIBOR	3.44	2

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	71.99	(4.3)
WTI (USD/bbl)	69.23	(3.7)
Gold (USD/oz)	4,089	1.5
CPO (RM/tonne)	4,504	(0.2)

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	2.25	08-Jul
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.

with Qatari crude was struck and the US responded with strikes the following day, US and Iran officials subsequently agreed to stop further attacks, though the underlying issue (freedom of navigation in the Hormuz Strait) remains unresolved for now.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.36	101.43	100.85	99.21	97.15	(0.1)	0.5	2.2	4.3	3.1			
EUR/USD	1.138	1.137	1.147	1.163	1.170	0.1	(0.8)	(2.1)	(2.7)	(3.1)			
AUD/USD	0.690	0.691	0.701	0.714	0.655	(0.2)	(1.7)	(3.4)	5.3	3.3			
GBP/USD	1.320	1.319	1.323	1.343	1.373	0.1	(0.2)	(1.7)	(3.8)	(2.0)			
USD/JPY	161.74	161.79	161.3	159.52	144.42	(0.0)	0.3	1.4	12.0	3.2			
USD/MYR	4.089	4.119	4.136	3.971	4.231	(0.7)	(1.1)	3.0	(3.4)	0.7			
USD/IDR	17,918	17,925	17,790	17,789	16,205	(0.0)	0.7	0.7	10.6	7.4			
USD/THB	33.36	33.35	32.83	32.55	32.48	0.0	1.6	2.5	2.7	5.9			
USD/SGD	1.294	1.296	1.291	1.277	1.274	(0.2)	0.2	1.3	1.6	0.7			
USD/CNY	6.805	6.802	6.784	6.779	7.164	0.0	0.3	0.4	(5.0)	(2.4)			
USD/KRW	1,535	1,543	1,531	1,499	1,354	(0.5)	0.3	2.4	13.4	6.6			
USD/INR	94.40	94.40	94.33	95.70	85.71	0.0	0.1	(1.4)	10.1	5.0			
USD/PHP	61.30	61.31	60.78	61.58	56.60	(0.0)	0.9	(0.4)	8.3	4.2			
USD/TWD	31.88	31.85	31.59	31.41	29.14	0.1	0.9	1.5	9.4	1.5			
USD/HKD	7.842	7.841	7.837	7.835	7.850	0.0	0.1	0.1	(0.1)	0.8			
USD/VND	26,298	26,320	26,318	26,334	26,119	(0.1)	(0.1)	(0.1)	0.7	0.0			
NZD/USD	0.564	0.565	0.574	0.590	0.606	(0.1)	(1.7)	(4.4)	(6.9)	(2.0)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.664	4.679	4.741	4.618	4.963	(0.3)	(1.6)	1.0	(6.0)	(2.1)			
GBP/MYR	5.406	5.431	5.475	5.337	5.815	(0.5)	(1.3)	1.3	(7.0)	(0.9)			
AUD/MYR	2.822	2.842	2.902	2.833	2.766	(0.7)	(2.8)	(0.4)	2.0	4.0			
JPY/MYR	2.528	2.545	2.565	2.487	2.932	(0.7)	(1.4)	1.6	(13.8)	(2.5)			
SGD/MYR	3.161	3.176	3.204	3.107	3.322	(0.5)	(1.4)	1.7	(4.9)	0.1			
10 CNY/MYR	6.012	6.057	6.112	5.849	5.903	(0.7)	(1.6)	2.8	1.8	3.5			
1 million IDR/MYR	2.281	2.296	2.324	2.228	2.612	(0.7)	(1.9)	2.4	(12.7)	(6.3)			
THB/MYR	12.257	12.337	12.584	12.167	13.031	(0.6)	(2.6)	0.7	(5.9)	(4.5)			
10 HKD/MYR	5.214	5.252	5.278	5.062	5.393	(0.7)	(1.2)	3.0	(3.3)	(0.0)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	71.99	75.26	80.57	94.29	67.73	(4.3)	(10.6)	(23.7)	6.3	18.3			
WTI (USD/barrel)	69.23	71.92	76.6	88.68	65.24	(3.7)	(9.6)	(21.9)	6.1	20.6			
Gold (USD/oz)	4,089	4,027	4,156	4,454	3,328	1.5	(1.6)	(8.2)	22.9	(5.3)			
Malaysia CPO (RM/tonne)	4,504	4,513	4,594	4,429	3,986	(0.2)	(2.0)	1.7	13.0	12.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.25	3.25	3.25	3.23	3.13	0	(0)	2	12	25			
5-Year	3.40	3.40	3.43	3.41	3.20	(0)	(4)	(2)	20	14			
7-Year	3.54	3.55	3.56	3.54	3.39	(0)	(2)	0	15	16			
10-Year	3.60	3.61	3.60	3.59	3.52	(1)	1	1	8	10			
15-Year	3.83	3.84	3.84	3.82	3.69	(1)	(1)	2	15	7			
20-Year	3.97	3.97	3.97	3.96	3.77	(0)	(0)	0	19	12			
30-Year	4.11	4.11	4.10	4.08	4.01	(0)	0	3	10	13			

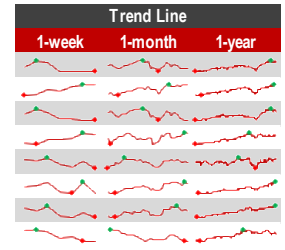
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.25	3.25	3.24	3.22	3.15	(0)	1	3	10	15			
5-Year	3.39	3.39	3.37	3.37	3.28	0	2	3	11	14			
7-Year	3.55	3.55	3.55	3.55	3.39	(0)	0	(0)	17	21			
10-Year	3.62	3.62	3.61	3.61	3.52	(0)	1	1	10	9			
15-Year	3.91	3.91	3.89	3.88	3.70	(1)	2	2	20	15			
20-Year	3.99	4.00	3.98	3.97	3.77	(1)	1	2	23	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25
S&P500 Index	7,354	7,357	7,501	7,520	6,141
Dow Jones	51,876	51,921	51,565	50,644	43,387
Nasdaq	25,298	25,359	26,518	26,675	20,168
London FTSE	10,508	10,530	10,363	10,505	8,736
German DAX	24,671	24,995	24,986	25,178	23,649
Nikkei 225	69,361	72,366	71,250	64,999	39,585
Japan TOPIX	3,963	4,016	4,045	3,918	2,805
FBM KLCI	1,668	1,664	1,712	1,699	1,528

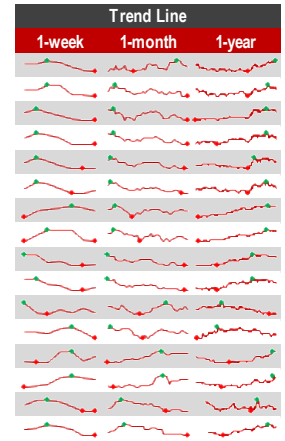
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.0)	(2.0)	(2.2)	19.8	91.5
(0.1)	0.6	2.4	19.6	56.5
(0.2)	(4.6)	(5.2)	25.4	141.7
(0.2)	1.4	0.0	20.3	41.0
(1.3)	(1.3)	(2.0)	4.3	77.2
(4.2)	(2.7)	6.7	75.2	165.8
(1.3)	(2.0)	1.2	41.3	109.5
0.2	(2.6)	(1.8)	9.1	11.5



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25
UST 2Y	4.09	4.12	4.18	4.03	3.72
UST 10Y	4.37	4.39	4.45	4.48	4.24
Germany 2Y	2.52	2.53	2.65	2.59	1.83
Germany 10Y	2.85	2.86	2.99	2.99	2.57
UK 2Y	4.13	4.12	4.25	4.27	3.83
UK 10Y	4.73	4.70	4.84	4.86	4.47
Japan 2Y	1.41	1.42	1.41	1.39	0.74
Japan 10Y	2.62	2.63	2.66	2.70	1.42
Australia 2Y	4.41	4.42	4.51	4.54	3.18
Australia 10Y	4.72	4.73	4.81	4.86	4.11
China 2Y	1.26	1.27	1.25	1.24	1.38
China 10Y	1.73	1.73	1.73	1.74	1.65
Indonesia 2Y	7.16	7.14	7.12	6.63	6.14
Indonesia 10Y	7.16	7.18	7.08	6.71	6.66
Thailand 2Y	1.13	1.13	1.15	1.24	1.40
Thailand 10Y	2.02	2.03	2.08	2.32	1.62

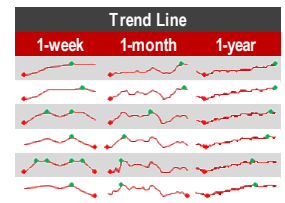
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(3)	(8)	6	37	62
(2)	(8)	(11)	13	20
(1)	(13)	(7)	69	40
(1)	(13)	(14)	28	(0)
1	(13)	(14)	30	39
3	(11)	(13)	26	25
(1)	0	2	67	23
(1)	(4)	(8)	120	56
(1)	(10)	(13)	123	36
(1)	(9)	(14)	61	(2)
(1)	0	2	(12)	(12)
(1)	(1)	(1)	8	(13)
3	4	53	102	217
(2)	8	45	50	109
0	(3)	(12)	(27)	1
(1)	(6)	(30)	40	38



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25
IRS 1-Year	3.46	3.46	3.42	3.40	3.24
IRS 3-Year	3.49	3.50	3.46	3.46	3.13
IRS 5-Year	3.52	3.53	3.53	3.53	3.22
IRS 7-Year	3.58	3.59	3.60	3.61	3.32
IRS 10-Year	3.71	3.73	3.73	3.75	3.43
IRS 20-Year	4.01	4.03	4.05	4.08	3.72

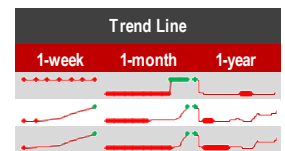
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	4	6	22	25
(2)	2	3	35	22
(2)	(1)	(2)	30	17
(1)	(2)	(3)	26	17
(2)	(2)	(4)	28	15
(2)	(3)	(7)	29	13



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25
1-Month Klibor	3.01	3.01	3.01	3.00	3.26
3-Month Klibor	3.44	3.42	3.36	3.35	3.50
6-Month Klibor	3.46	3.44	3.40	3.39	3.54

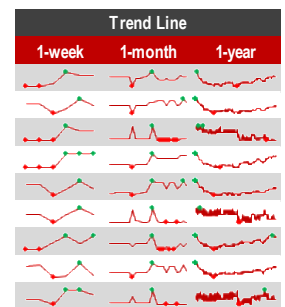
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(25)	1
2	8	9	(6)	16
2	6	7	(8)	16



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	26-Jun-26	25-Jun-26	19-Jun-26	27-May-26	26-Jun-25
3-Year AAA	3.58	3.58	3.57	3.57	3.62
3-Year AA	3.71	3.71	3.71	3.71	3.77
3-Year A	4.45	4.45	4.45	4.45	4.55
5-Year AAA	3.66	3.66	3.66	3.65	3.69
5-Year AA	3.79	3.80	3.80	3.79	3.85
5-Year A	4.62	4.62	4.62	4.62	4.68
10-Year AAA	3.83	3.83	3.82	3.83	3.84
10-Year AA	3.96	3.97	3.97	3.96	4.01
10-Year A	5.02	5.02	5.02	5.02	5.02

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



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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