

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

Macro: ADP payrolls fell to 33k amid service-sector job cuts. Vietnam sealed trade deal with US, lowering tariffs to 20% for local exports.

Forex: DXY eased rate of decline to near nil. GBP fell 0.8% amid Labour Party turmoil. Ringgit (-0.7%) fell back to the recent 4.20-4.25 trading range.

Fixed Income: UST weighed by selloff in long-dated UK Gilts, given fiscal and political stability concerns. Local bonds held steady despite recent UST pressure.

Macro

Global: US private payrolls shed 33k jobs in June (consensus: +95k; May: +29k), it's first decline since March 2023, driven chiefly by declines in service-oriented sectors such as professional/business (-56k), and education/health services. This comes ahead of today's highly watched June nonfarm payrolls (NFP) data with some data softness expected (consensus: +106k; May: +139k). Ahead of Trump's self-imposed deadline for fiscal negotiations tomorrow (4 July), conservative Republicans' resistance to Trump's 'One Big Beautiful Bill' has softened, signifying a deal may be reached imminently with no major revisions to its current form. Meanwhile, Fed chair Jerome Powell has remained mum on whether he will step down from the Fed Board of Governors after his Chairmanship position ends in May 2026, reflecting back pressure on the Trump administration, which is seeking to replace outgoing Governors with more dovish-oriented candidates. Separately, President Trump announced a trade deal with Vietnam, lowering tariffs from 46% to 20% for the country with a 40% levy on any goods deemed to be transhipped through the country, while Vietnam drops all levies on US imports.

Forex

Global: DXY closed unchanged, easing its rate of decline from earlier sessions. G10 currencies had mixed performance, with the CAD up 0.4% (on resumption of trade discussions), while others such as EUR, CHF, and JPY fell 0.1-0.2% against the greenback. GBP, however, fell a sharp 0.8% as internal turmoil in the UK's incumbent Labour Party tore confidence in the country's debt.

Malaysia: A steady grind upward for USDMYR to close 0.7% up, with the ringgit underperforming all Asian peers, after breaching below the 4.20 level in recent sessions. With the decline, USDMYR levels now fall back to the main trading range around 4.20-4.25.

Fixed Income

Global Bonds: More net selling occurred on the UST market overnight, led by the long-end, driven primarily by the sharp selloff in UK Gilts. Intraday gains from UST-supportive ADP data were quickly wiped out given speculation regarding the future of the UK finance minister Rachel Reeves, after the government backed down from planned GBP5.5 billion welfare spending cuts, sparking a 16 bps runup in 10Y Gilts and spilling over to other major DM bonds. Long-end UST were also weighed by progress on the US's budget bill, ahead of the NFP data release today.

MYR Bonds: The local government bond market closed steady yesterday despite selling in the UST market yesterday, post-release of the firm JOLTS data. Interest was noted on long-dated GII 03/54 for yield pickup as it was seen above 4.00%. Aside from this, authorities announced the reopening of the 7Y GII (GII 10/31) at MYR5.0 billion size. However, the corporate bond market was mixed yesterday. Notable trades included Air Selangor 08/39 (AAA), which fell 5 bps to 3.81%.

Other Markets

Crude Oil: Oil prices surged 3% alongside gains in equities, following a lift in risk appetite from the US's 3rd trade deal (with Vietnam).

03 July 2025

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	96.78	(0.0)
EUR/USD	1.180	(0.1)
AUD/USD	0.658	0.0
GBP/USD	1.364	(8.0)
USD/JPY	143.66	0.2
USD/MYR	4.226	0.7
USD/IDR	16,242	0.3
USD/THB	32.45	0.0
USD/SGD	1.273	0.0
USD/CNY	7.163	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.268	4.327
Support	4.178	4.148

Major Sovereign Yields (%)

major oovereigi	1 110103 (70)	
Sov. Yield	Last Close	bps
UST 2Y	3.78	1
UST 10Y	4.28	4
Germany 10Y	2.66	9
UK 10Y	4.61	16
Japan 10Y	1.43	4
Australia 10Y	4.15	3
China 10Y	1.64	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.12	(1)
5-Year	3.17	(1)
7-Year	3.38	(2)
10-Year	3.50	(1)
15-Year	3.68	0
20-Year	3.78	0
30-Year	4.00	(0)

MYR Swap Rates (%)

milit Owap Nates (70)							
Swap / Rates	Last Close	bps					
IRS 1-Year	3.24	0	Ī				
IRS 3-Year	3.12	0					
IRS 5-Year	3.20	(1)					
IRS 7-Year	3.28	(1)					
IRS 10-Year	3.41	(0)					
3M KLIBOR	3.49	(1)					

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	69.11	3.0
WTI (USD/bl)	67.45	3.1
Gold (USD/oz)	3,357	0.6
CPO (RM/tonne)	4,034	2.3

Policy Rates

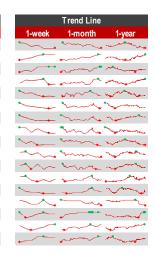
Central Banks	Current	Next
US Fed Funds	4.50	30-Jul
ECB Deposit Rate	2.00	24-Jul
BOE Base Rate	4.25	07-Aug
RBA Cash Rate	3.85	28-Jul
BOJ Cash Rate	0.50	31-Jul
PBOC 1Y LPR	3.00	n.a.
BOK Base Rate	3.00	-
BNM OPR	3.00	09-Jul

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 vs USD

	Latest	1-day	1 week	1-Month	1-Year
	2-Jul-25	1-Jul-25	25-Jun-25	2-Jun-25	2-Jul-24
DXY Dollar Index	96.78	96.82	97.68	98.71	105.72
EUR/USD	1.180	1.181	1.166	1.144	1.075
AUD/USD	0.658	0.658	0.651	0.650	0.667
GBP/USD	1.364	1.375	1.366	1.354	1.269
USD/JPY	143.66	143.42	145.24	142.71	161.44
USD/MYR	4.226	4.197	4.237	4.257	4.721
USD/IDR	16,242	16,198	16,290	16,248	16,395
USD/THB	32.45	32.43	32.66	32.83	36.86
USD/SGD	1.273	1.273	1.279	1.285	1.356
USD/CNY	7.163	7.166	7.174	7.199	7.271
USD/KRW	1,356	1,358	1,362	1,379	1,387
USD/INR	85.71	85.54	86.09	85.39	83.50
USD/PHP	56.38	56.34	56.71	55.71	58.80
USD/TWD	29.00	29.17	29.38	29.97	32.63
USD/HKD	7.850	7.850	7.850	7.845	7.814
USD/VND	26,162	26,130	26,152	26,018	25,455
NZD/USD	0.609	0.610	0.604	0.604	0.608

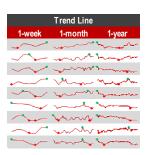
	Pe	rcentage Chan	ige	
1-day	1-week	1-month	1-year	YTD
(0.0)	(0.9)	(2.0)	(8.5)	(10.8)
(0.1)	1.2	3.1	9.8	14.0
0.0	1.1	1.4	(1.2)	6.4
(8.0)	(0.2)	0.7	7.5	8.9
0.2	(1.1)	0.7	(11.0)	(8.6)
0.7	(0.2)	(0.7)	(10.5)	(5.5)
0.3	(0.3)	(0.0)	(0.9)	0.9
0.0	(0.7)	(1.2)	(12.0)	(4.8)
0.0	(0.4)	(1.0)	(6.1)	(6.8)
(0.04)	(0.2)	(0.5)	(1.5)	(1.9)
(0.1)	(0.4)	(1.7)	(2.2)	(7.9)
0.2	(0.4)	0.4	2.6	0.1
0.1	(0.6)	1.2	(4.1)	(2.5)
(0.6)	(1.3)	(3.2)	(11.1)	(11.6)
(0.0)	(0.0)	0.1	0.5	1.0
0.1	0.0	0.6	2.8	2.7
(0.1)	0.8	0.9	0.2	8.9



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	2-Jul-25	1-Jul-25	25-Jun-25	2-Jun-25	2-Jul-24
EUR/MYR	4.976	4.959	4.916	4.853	5.057
GBP/MYR	5.786	5.781	5.767	5.758	5.965
AUD/MYR	2.774	2.763	2.752	2.758	3.140
JPY/MYR	2.943	2.927	2.918	2.983	2.924
SGD/MYR	3.318	3.304	3.309	3.304	3.475
10CNY/MYR	5.900	5.861	5.908	5.913	6.493
100IDR/MYR	2.602	2.592	2.600	2.615	2.880
THB/MYR	13.057	12.952	12.983	12.958	12.825
10HKD/MYR	5.385	5.348	5.400	5.428	6.042

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Percentage Change							
1-week	1-month	1-year	YTD				
1.2	2.5	(1.6)	6.8				
0.3	0.5	(3.0)	3.0				
0.8	0.6	(11.6)	(0.3)				
0.9	(1.3)	0.6	3.4				
0.3	0.4	(4.5)	1.0				
(0.1)	(0.2)	(9.1)	(3.7)				
0.1	(0.5)	(9.7)	(6.1)				
0.6	0.8	1.8	0.3				
(0.3)	(8.0)	(10.9)	(6.5)				
	1-week 1.2 0.3 0.8 0.9 0.3 (0.1) 0.1 0.6	1-week 1-month 1.2 2.5 0.3 0.5 0.8 0.6 0.9 (1.3) 0.3 0.4 (0.1) (0.2) 0.1 (0.5) 0.6 0.8	1.2 2.5 (1.6) 0.3 0.5 (3.0) 0.8 0.6 (11.6) 0.9 (1.3) 0.6 0.3 0.4 (4.5) (0.1) (0.2) (9.1) 0.1 (0.5) (9.7) 0.6 0.8 1.8				



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	2-Jul-25	1-Jul-25	25-Jun-25	2-Jun-25	2-Jul-24
Brent (USD/barrel)	69.11	67.11	67.68	64.63	86.24
WTI (USD/barrel)	67.45	65.45	64.92	62.52	82.81
Gold (USD/oz)	3,357	3,339	3,332	3,382	2,329
Malaysia CPO (RM/tonne)	4,034	3,942	3,939	3,888	4,140

Percentage Change					
1-day	1-week	1-month	1-year	YTD	
3.0	2.1	6.9	(19.9)	(7.4)	
3.1	3.9	7.9	(18.5)	(6.0)	
0.6	0.8	(0.7)	44.1	27.9	
2.3	2.4	3.8	(2.6)	(17.0)	

	Trend Line	
1-week	1-month	1-year
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Malaysia Government Securities

	Latest 2-Jul-25	1-day 1-Jul-25	1 week 25-Jun-25	1-Month 2-Jun-25	1-Year 2-Jul-24
3-Year	3.12	3.14	3.13	3.17	3.54
5-Year	3.17	3.18	3.22	3.20	3.67
7-Year	3.38	3.39	3.41	3.40	3.82
10-Year	3.50	3.51	3.54	3.53	3.88
15-Year	3.68	3.68	3.71	3.69	4.02
20-Year	3.78	3.78	3.79	3.80	4.13
30-Year	4.00	4.00	4.01	4.02	4.23

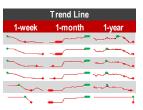
	Basis Points Change					
1-day	1-week	1-month	1-year	YTD		
(1)	(1)	(5)	(42)	(36)		
(1)	(5)	(3)	(50)	(45)		
(2)	(4)	(2)	(44)	(39)		
(1)	(4)	(3)	(38)	(31)		
0	(3)	(1)	(34)	(29)		
0	(1)	(2)	(35)	(28)		
(0)	(1)	(2)	(23)	(19)		

Trend Line					
1-week	1-month	1-year			
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Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	2-Jul-25	1-Jul-25	25-Jun-25	2-Jun-25	2-Jul-24
3-Year	3.16	3.16	3.17	3.17	3.48
5-Year	3.27	3.28	3.31	3.29	3.65
7-Year	3.39	3.38	3.40	3.40	3.80
10-Year	3.50	3.51	3.54	3.53	3.88
15-Year	3.70	3.71	3.71	3.70	4.02
20-Year	3.76	3.77	3.77	3.79	4.14

Basis Points Change					
1-day	1-week	1-month	1-year	YTD	
(0)	(2)	(1)	(33)	(27)	
(1)	(4)	(3)	(38)	(36)	
1	(1)	(2)	(41)	(36)	
(0)	(4)	(3)	(38)	(33)	
(1)	(1)	(0)	(32)	(28)	
(1)	(1)	(3)	(38)	(32)	



AmBank Group

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	2-Jul-25	1-Jul-25	25-Jun-25	2-Jun-25	2-Jul-24
UST2Y	3.78	3.77	3.78	3.94	4.74
UST 10Y	4.28	4.24	4.29	4.44	4.43
Germany 2Y	1.86	1.85	1.84	1.79	2.91
Germany 10Y	2.66	2.57	2.57	2.52	2.60
UK 2Y	3.88	3.83	3.86	4.03	4.19
UK 10Y	4.61	4.45	4.48	4.67	4.25
Japan 2Y	0.75	0.74	0.73	0.77	0.37
Japan 10Y	1.43	1.39	1.40	1.51	1.09
Australia 2Y	3.24	3.20	3.18	3.28	4.21
Australia 10Y	4.15	4.12	4.12	4.27	4.41
China 2Y	1.37	1.37	1.38	1.47	1.65
China 10Y	1.64	1.65	1.66	1.71	2.24
Indonesia 2Y	6.01	6.02	6.11	6.27	6.78
Indonesia 10Y	6.62	6.60	6.68	6.87	7.12
Thailand 2Y	1.39	1.39	1.42	1.56	2.35
Thailand 10Y	1.59	1.58	1.66	1.78	2.68

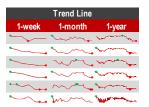
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1-day	1-week	1-month	1-year	YTD
1	0	(15)	(96)	(46)
4	(1)	(16)	(15)	(29)
1	2	7	(104)	(22)
9	10	14	6	30
5	2	(15)	(31)	(51)
16	13	(5)	36	4
1	3	(2)	38	15
4	4	(8)	35	33
4	5	(5)	(97)	(62)
3	3	(12)	(26)	(21)
(0)	(1)	(11)	(28)	27
(0)	(1)	(6)	(60)	(3)
(1)	(10)	(26)	(77)	(103)
1	(7)	(25)	(51)	(38)
(0)	(3)	(17)	(97)	(61)
1	(6)	(19)	(109)	(66)

	Trend Line	
1-week	1-month	1-year
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Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	2-Jul-25	1-Jul-25	25-Jun-25	2-Jun-25	2-Jul-24
IRS 1-Year	3.24	3.24	3.25	3.25	3.58
IRS 3-Year	3.12	3.12	3.14	3.14	3.58
IRS 5-Year	3.20	3.20	3.23	3.23	3.65
IRS 7-Year	3.28	3.29	3.33	3.33	3.76
IRS 10-Year	3.41	3.42	3.45	3.47	3.88
IRS 20-Year	3.70	3.71	3.74	3.71	4.24

	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
0	(1)	(1)	(34)	(34)			
0	(2)	(1)	(46)	(38)			
(1)	(3)	(3)	(45)	(35)			
(1)	(5)	(5)	(48)	(35)			
(0)	(4)	(6)	(47)	(32)			
(1)	(4)	(1)	(54)	(25)			



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	2-Jul-25	1-Jul-25	25-Jun-25	2-Jun-25	2-Jul-24
1-Month Klibor	3.26	3.26	3.26	3.26	3.29
3-Month Klibor	3.49	3.50	3.50	3.50	3.59
6-Month Klibor	3.53	3.54	3.54	3.55	3.64

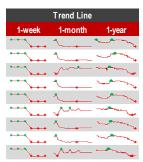
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(3)	(3)
(1)	(1)	(1)	(10)	(24)
(1)	(1)	(2)	(11)	(24)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	2-Jul-25	1-Jul-25	25-Jun-25	2-Jun-25	2-Jul-24
3-Year AAA	3.61	3.61	3.62	3.69	3.84
3-Year AA	3.77	3.77	3.77	3.83	3.97
3-Year A	4.54	4.54	4.55	4.49	4.92
5-Year AAA	3.68	3.68	3.69	3.75	3.94
5-Year AA	3.85	3.85	3.85	3.91	4.07
5-Year A	4.67	4.67	4.68	4.64	5.16
10-Year AAA	3.84	3.84	3.84	3.89	4.08
10-Year AA	4.00	4.00	4.01	4.04	4.25
10-Year A	5.02	5.02	5.02	5.00	5.65

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(0)	(7)	(23)	(22)
0	(0)	(6)	(20)	(25)
0	(1)	6	(38)	(31)
0	(0)	(7)	(25)	(24)
0	(0)	(6)	(22)	(25)
0	(0)	3	(49)	(41)
0	(0)	(5)	(24)	(23)
0	(1)	(4)	(25)	(24)
0	(0)	2	(63)	(54)



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

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