AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

14 August 2026

Macro: US producer prices held unchanged in July (consensus: +0.2% m/m; June: -0.1%), in line with the prior day's tame CPI report.

Forex: DXY softened slightly to below 100.0, as the combined PPI and CPI inflation reports for July eased concerns of price pressures and Fed rate hikes ahead.

Fixed Income: A worry was the 30Y UST sales which was sold at its highest yield in over a quarter century; and comes on the back of worries over inflation and concerns over the US growing US budget deficit.

Macro

Global: US producer prices held unchanged in July (consensus: +0.2% m/m; June: -0.1%), in line with the prior day's tame CPI report. A 0.2% m/m increase for the PPI services index was offset by a 0.6% decline in goods prices, though this was mainly driven by the plunge in energy prices. Initial jobless claims also rose moderately for the week ending 8 August to 209k, higher than estimates of 202k, but remains overall stable (despite earlier labour data indicating sharp job losses in July).
Malaysia: Noon sees the release of Malaysia's final 2Q2026 GDP reading. Given the earlier robust readings for IPI and wholesale/retail trade sales indexes for June, we expect official 2Q2026 GDP data to confirm growth of 6.0% y/y for the quarter (advance estimate: 5.8% y/y; 1Q2026: 5.4%). Balance of risks is also tilted to the upside for our 2Q2026 forecasts, suggesting slight upside risks for our full-year 2026 growth estimates of 4.8%.

Forex

Global: DXY softened slightly to below 100.0, as the combined PPI and CPI inflation reports for July eased concerns of price pressures and Fed rate hikes ahead, though another set of inflation reports (for August) are expected ahead of the Fed's next FOMC meeting in mid-September. EUR rebounded 0.1% while the GBP (-0.1%) still weakened. While UK data showed unexpected resiliency in UK growth for June and 2Q2026, household consumption growth slowed during the period, suggesting domestic pressure that may be a concern for BOE policymakers. AUD and JPY closed unchanged. While RBA Assistant Governor Kent said earlier rate hikes were working as intended to tighten monetary conditions, Governor Bullock maintained a more hawkish stance, stating that inflation may still not cool as hoped. Meanwhile, reports indicate that Japan's government is supporting of a near-term rate hike by the BOJ (despite implications on its fiscal outlook), with a move likely in either September or October. This comes after PPI in Japan maintained a +7% trajectory in July, while the government also hopes to strengthen the effect of recent US-Japan joint FX intervention towards sustainable JPY strength.
Malaysia: The ringgit was mostly steady, going against a dollar which was in range on the heels of slightly lower CPI reading the day before.

Fixed Income

Global Bonds: UST was understandably stronger as the market reacted to the PPI numbers. However, a worry was the 30Y UST sales which overnight was sold at its highest yield in over a quarter century; which comes on the back of worries over inflation and concerns over the US growing US budget deficit. The yield at the US25 billion sale came in at 5.216% or the highest since 2001.
MYR Bonds: There was only modest support for ringgit government bonds yesterday and this was mostly seen on shorter tenors. Volume traded also was limited as we think there was caution before the GDP data release today.

Commodities

Oil prices eased 2-3% on Thursday, ending a week-long consecutive session of gains, as markets pared bullish positions amid lack of catalysts from new US-Iran developments

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.96	(0.0)
EUR/USD	1.153	0.0
AUD/USD	0.706	(0.0)
GBP/USD	1.349	(0.1)
USD/JPY	159.50	0.1
USD/MYR	4.087	0.0
USD/IDR	17,870	(0.0)
USD/THB	33.14	(0.1)
USD/SGD	1.281	0.0
USD/CNY	6.745	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.102	4.114
Support	4.075	4.059

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.14	(6)
UST 10Y	4.64	(5)
Germany 10Y	3.13	(3)
UK 10Y	4.95	(2)
Japan 10Y	2.89	3
Australia 10Y	4.99	(3)
China 10Y	1.70	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.34	0
5-Year	3.54	(0)
7-Year	3.68	1
10-Year	3.74	0
15-Year	3.97	(0)
20-Year	4.08	2
30-Year	4.21	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.56	0
IRS 3-Year	3.59	(0)
IRS 5-Year	3.64	(0)
IRS 7-Year	3.71	0
IRS 10-Year	3.81	(0)
3M KLIBOR	3.46	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	87.07	(2.1)
WTI (USD/bl)	81.25	(2.4)
Gold (USD/oz)	4,350	(1.3)
CPO (RM/tonne)	4,528	0.4

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	17-Sep
ECB Deposit Rate	2.25	10-Sep
BOE Base Rate	3.75	17-Sep
RBA Cash Rate	4.35	19-Sep
BOJ Cash Rate	1.00	18-Sep
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		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.96	100.01	99.93	100.92	97.84	(0.0)	0.0	(0.9)	2.2	1.7			
EUR/USD	1.153	1.153	1.153	1.142	1.171	0.0	0.0	0.9	(1.5)	(1.9)			
AUD/USD	0.706	0.706	0.703	0.698	0.655	(0.0)	0.4	1.2	7.8	5.8			
GBP/USD	1.349	1.350	1.346	1.339	1.358	(0.1)	0.2	0.7	(0.7)	0.1			
USD/JPY	159.5	159.42	158.43	162.25	147.38	0.1	0.7	(1.7)	8.2	1.8			
USD/MYR	4.087	4.085	4.090	4.078	4.207	0.0	(0.1)	0.2	(2.9)	0.6			
USD/IDR	17,870	17,875	17,918	18,092	16,195	(0.0)	(0.3)	(1.2)	10.3	7.1			
USD/THB	33.14	33.16	33.06	33.52	32.26	(0.1)	0.2	(1.2)	2.7	5.2			
USD/SGD	1.281	1.281	1.284	1.291	1.280	0.0	(0.2)	(0.8)	0.0	(0.4)			
USD/CNY	6.745	6.746	6.748	6.774	7.182	(0.0)	(0.0)	(0.4)	(6.1)	(3.3)			
USD/KRW	1,421	1,417	1,424	1,490	1,380	0.3	(0.2)	(4.6)	3.0	(1.3)			
USD/INR	95.45	95.33	95.23	96.20	87.49	0.1	0.2	(0.8)	9.1	6.2			
USD/PHP	61.35	61.19	60.81	61.72	56.76	0.3	0.9	(0.6)	8.1	4.3			
USD/TWD	32.16	32.25	32.25	32.19	29.95	(0.3)	(0.3)	(0.1)	7.4	2.4			
USD/HKD	7.847	7.847	7.845	7.838	7.850	(0.0)	0.0	0.1	(0.0)	0.8			
USD/VND	26,072	26,125	26,250	26,261	26,282	(0.2)	(0.7)	(0.7)	(0.8)	(0.9)			
NZD/USD	0.585	0.586	0.587	0.582	0.598	(0.1)	(0.3)	0.6	(2.1)	1.6			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.714	4.713	4.719	4.649	4.934	0.0	(0.1)	1.4	(4.5)	(1.1)			
GBP/MYR	5.513	5.520	5.504	5.456	5.712	(0.1)	0.2	1.1	(3.5)	1.1			
AUD/MYR	2.884	2.886	2.880	2.835	2.761	(0.1)	0.1	1.7	4.5	6.3			
JPY/MYR	2.562	2.563	2.581	2.513	2.854	(0.0)	(0.7)	1.9	(10.2)	(1.1)			
SGD/MYR	3.193	3.192	3.190	3.155	3.288	0.0	0.1	1.2	(2.9)	1.1			
10 CNY/MYR	6.060	6.058	6.059	6.022	5.861	0.0	0.0	0.6	3.4	4.3			
1 million IDR/MYR	2.286	2.286	2.282	2.255	2.596	0.0	0.2	1.4	(11.9)	(6.1)			
THB/MYR	12.338	12.355	12.372	12.160	13.027	(0.1)	(0.3)	1.5	(5.3)	(3.9)			
10 HKD/MYR	5.209	5.207	5.213	5.203	5.358	0.0	(0.1)	0.1	(2.8)	(0.1)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	87.07	88.98	82.49	84.73	65.63	(2.1)	5.6	2.8	32.7	43.1			
WTI (USD/barrel)	81.25	83.27	77.29	79.34	62.65	(2.4)	5.1	2.4	29.7	41.5			
Gold (USD/oz)	4,350	4,408	4,239	4,053	3,356	(1.3)	2.6	7.3	29.6	0.7			
Malaysia CPO (RM/tonne)	4,528	4,510	4,534	4,515	4,367	0.4	(0.1)	0.3	3.7	13.3			

Malaysia Government Securities

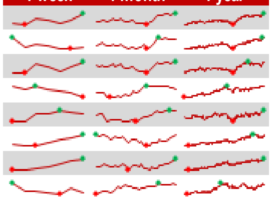
	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.34	3.33	3.32	3.26	3.00	0	2	7	34	34			
5-Year	3.54	3.54	3.53	3.40	3.09	(0)	1	14	45	28			
7-Year	3.68	3.67	3.66	3.54	3.27	1	2	14	41	30			
10-Year	3.74	3.74	3.72	3.63	3.38	0	2	11	36	23			
15-Year	3.97	3.97	3.96	3.84	3.60	(0)	1	13	37	20			
20-Year	4.08	4.06	4.00	3.94	3.74	2	8	14	34	23			
30-Year	4.21	4.21	4.13	4.08	3.90	(0)	8	12	31	23			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.35	3.36	3.36	3.28	3.05	(1)	(0)	7	31	25			
5-Year	3.54	3.54	3.53	3.39	3.15	(0)	1	15	39	28			
7-Year	3.68	3.67	3.65	3.54	3.26	0	2	13	42	33			
10-Year	3.74	3.74	3.72	3.63	3.39	1	2	11	35	22			
15-Year	3.98	3.99	3.97	3.89	3.60	(0)	1	9	38	23			
20-Year	4.05	4.04	4.01	3.97	3.73	0	3	7	31	18			

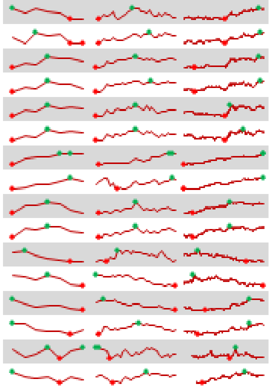
Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,799	7,749	7,710	7,544	6,467	0.7	1.2	3.4	20.6	103.1			
Dow Jones	53,840	53,770	53,885	52,508	44,922	0.1	(0.1)	2.5	19.9	62.4			
Nasdaq	26,803	26,588	26,348	26,107	21,713	0.8	1.7	2.7	23.4	156.1			
London FTSE	10,773	10,833	10,868	10,529	9,165	(0.6)	(0.9)	2.3	17.5	44.6			
German DAX	26,300	26,331	26,140	25,147	24,186	(0.1)	0.6	4.6	8.7	88.9			
Nikkei 225	68,309	67,524	65,683	67,744	43,275	1.2	4.0	0.8	57.8	161.8			
Japan TOPIX	4,176	4,139	4,056	4,039	3,092	0.9	3.0	3.4	35.1	120.8			
FBM KLCI	1,735	1,742	1,737	1,720	1,587	(0.4)	(0.1)	0.9	9.3	16.0			



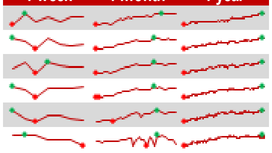
Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.14	4.20	4.25	4.19	3.67	(6)	(10)	(5)	47	67			
UST 10Y	4.64	4.69	4.68	4.59	4.23	(5)	(4)	5	41	48			
Germany 2Y	2.77	2.79	2.76	2.76	1.93	(2)	1	1	84	65			
Germany 10Y	3.13	3.16	3.14	3.11	2.68	(3)	(1)	2	45	28			
UK 2Y	4.31	4.32	4.30	4.35	3.86	(1)	1	(4)	45	57			
UK 10Y	4.95	4.97	4.94	4.98	4.59	(2)	2	(2)	36	47			
Japan 2Y	1.65	1.65	1.57	1.44	0.78	0	8	21	87	47			
Japan 10Y	2.89	2.86	2.79	2.72	1.51	3	10	17	137	82			
Australia 2Y	4.54	4.58	4.51	4.52	3.31	(4)	2	2	123	48			
Australia 10Y	4.99	5.02	4.92	4.91	4.22	(3)	7	8	77	25			
China 2Y	1.24	1.25	1.27	1.25	1.41	(1)	(2)	(1)	(17)	(13)			
China 10Y	1.70	1.71	1.71	1.73	1.73	(0)	(1)	(3)	(3)	(15)			
Indonesia 2Y	6.94	6.98	7.07	7.26	5.62	(4)	(14)	(33)	132	194			
Indonesia 10Y	7.22	7.24	7.29	7.26	6.40	(2)	(7)	(4)	81	115			
Thailand 2Y	1.11	1.10	1.10	1.12	1.20	0	1	(2)	(10)	(1)			
Thailand 10Y	2.04	2.04	2.04	2.03	1.43	(1)	(0)	1	61	40			



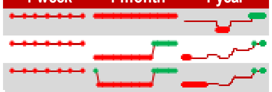
Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.56	3.55	3.55	3.48	3.07	0	1	8	49	35			
IRS 3-Year	3.59	3.59	3.60	3.51	2.99	(0)	(2)	7	60	32			
IRS 5-Year	3.64	3.64	3.64	3.56	3.05	(0)	0	8	59	29			
IRS 7-Year	3.71	3.71	3.71	3.63	3.11	0	(0)	8	59	30			
IRS 10-Year	3.81	3.82	3.83	3.73	3.25	(0)	(2)	8	56	26			
IRS 20-Year	4.00	4.09	4.15	4.06	3.57	(9)	(15)	(6)	43	12			



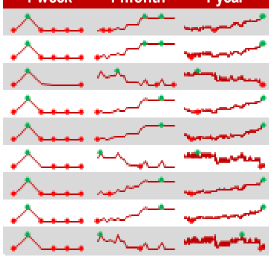
Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.01	3.01	3.01	3.01	3.00	0	0	0	1	1			
3-Month Klibor	3.46	3.46	3.46	3.45	3.21	0	0	1	25	18			
6-Month Klibor	3.49	3.49	3.49	3.48	3.26	0	0	1	23	19			



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Aug-26	12-Aug-26	6-Aug-26	14-Jul-26	13-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.61	3.61	3.61	3.59	3.53	0	0	2	8	10			
3-Year AA	3.74	3.74	3.74	3.72	3.70	0	0	2	4	7			
3-Year A	4.40	4.40	4.40	4.47	4.52	(0)	0	(7)	(12)	(15)			
5-Year AAA	3.70	3.70	3.70	3.67	3.62	0	0	3	8	11			
5-Year AA	3.83	3.83	3.83	3.80	3.78	0	0	2	4	7			
5-Year A	4.54	4.54	4.54	4.65	4.65	0	0	(10)	(11)	(16)			
10-Year AAA	3.88	3.88	3.88	3.85	3.77	0	0	4	11	11			
10-Year AA	4.01	4.01	4.01	3.98	3.93	0	0	3	8	9			
10-Year A	4.93	4.93	4.93	5.06	5.01	0	0	(13)	(7)	(18)			



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

AmBank Economics	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	**+603-2059 8700/8600**
Institutional Client Group (ICG)	**+603-2059 8690**
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com
Muhammad Hafizin Aiman Bin Halim	muhammad-hafizin-aiman.h@ambankgroup.com

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