



## Fixed Income &amp; FX Research

06 July 2026

**Macro:** MITI indicated that the net impact of recent Ringgit strength is neutral due to reduced import and production costs. US markets closed for Independence Day holidays.

**Forex:** Most majors held flat. AUD momentum persisted on earlier hawkish RBA minutes, while JPY slightly pared earlier gains. MYR and other Asian FX strengthened amid earlier USD declines driven by NFP data.

**Fixed Income:** German Bunds and UK Gilts found support from earlier US jobs data and dovish ECB/BOE comments. MGS also found support subsequently on Friday, ahead of this week's MPC meeting, with no policy rate changes expected.

**Macro**

**Malaysia:** The MITI indicated that recent Ringgit strength has actually made Malaysia's exports more price-competitive in international markets by reducing import and production costs, and has thereby not affected the country's trade performance. Trade policies and coordinated promotional efforts were also cited as factors contributing to the country's strong export performance (5M2026: +18.3% y/y export growth and +182.9% y/y growth in the trade surplus).

**Forex**

**Global:** Majors, including the EUR, GBP, and CHF, held little changed amid closed US markets for the Independence Day holiday. AUD momentum (+0.3%) persisted for a second session, bolstered by continued risk-on market sentiment and the earlier hawkish RBA meeting minutes. JPY (-0.1%) slightly pared Thursday's sharp advance, given a lack of signs of intervention during the US holiday-thinned liquidity in Friday's trading session.

**Malaysia:** Gains for the MYR (0.2%) and most other Asian currencies amid earlier USD weakness following weak NFP data. Meanwhile, the KRW (+0.6%) outperformed the Asian pack after it began 24-hour trading.

**Fixed Income**

**Global Bonds:** UK bond yields fell slightly on Friday, following the release of weak US jobs data and dovish comments by BOE governor Bailey, who warned of risks of a slowing UK economy and that policymakers may need to exercise patience amid high oil prices. For German bonds, there was also support after ECB President Lagarde said that risks to growth and inflation are balanced. Nevertheless, for the week, UK and German yields are higher as traders readjusted positions following an earlier yield drop on news of an Iran-US peace deal. JGB rose on news last week that the government has plans to raise JPY370 trillion in public and private sector spending to support growth.

**MYR Bonds:** Malaysian government bonds were supported and saw relatively active trading volume last Friday. The previous day, UST gains aided sentiment, as expectations for a Fed rate hike fell further last Thursday. In any case, this week is when BNM holds its policy meeting, and we think a continued neutral policy stance by our policymakers should further bolster sentiment in the local bond market. Meanwhile, MYR corporate bonds were also supported. However, flows were mainly led by higher-grade papers, especially infra-related names. Various GG Danainfra and Prasarana 37s realigned to 3.55%- 3.57%.

**Commodities**

**Gold** prices (+1%) continued to find support amid fading expectations of a Fed rate hike. Oil prices remained rangebound, with continued heavy flows through the Strait of Hormuz and OPEC+ hikes to oil quotas (by 0.188 mbpd from August) signalling more supply reaching markets in the near future, assuming a US-Iran peace deal that persists.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DX	100.86	0.0
EUR/USD	1.144	0.0
AUD/USD	0.694	0.3
GBP/USD	1.335	0.0
USD/JPY	161.34	0.1
USD/MYR	4.072	(0.2)
USD/IDR	17,954	(0.2)
USD/THB	33.14	(0.5)
USD/SGD	1.292	(0.1)
USD/CNY	6.785	(0.1)

**Ringgit Outlook for The Week**

	1	2
Resistance	4.161	4.252
Support	3.965	3.861

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	4.14	0
UST 10Y	4.48	0
Germany 10Y	2.94	3
UK 10Y	4.78	1
Japan 10Y	2.79	0
Australia 10Y	4.80	(2)
China 10Y	1.74	(1)

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.25	(1)
5-Year	3.39	(1)
7-Year	3.53	(0)
10-Year	3.61	(0)
15-Year	3.82	(0)
20-Year	3.95	(1)
30-Year	4.09	(0)

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.44	(1)
IRS 3-Year	3.47	(1)
IRS 5-Year	3.53	(0)
IRS 7-Year	3.60	0
IRS 10-Year	3.72	0
3M KLIBOR	3.45	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	6.79	(0.1)
WTI (USD/bbl)	68.69	0.0
Gold (USD/oz)	4,177	1.3
CPO (RM/tonne)	4,439	(0.1)

**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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.86	100.86	101.36	99.53	97.18	0.0	(0.5)	1.3	3.8	2.6			
EUR/USD	1.144	1.143	1.138	1.160	1.176	0.0	0.5	(1.4)	(2.7)	(2.6)			
AUD/USD	0.694	0.692	0.690	0.713	0.657	0.3	0.6	(2.7)	5.6	4.0			
GBP/USD	1.335	1.335	1.320	1.342	1.366	0.0	1.1	(0.5)	(2.2)	(0.9)			
USD/JPY	161.34	161.11	161.74	160.07	144.93	0.1	(0.2)	0.8	11.3	3.0			
USD/MYR	4.072	4.081	4.089	3.999	4.222	(0.2)	(0.4)	1.8	(3.5)	0.3			
USD/IDR	17,954	17,994	17,918	17,950	16,198	(0.2)	0.2	0.0	10.8	7.6			
USD/THB	33.14	33.30	33.36	32.57	32.38	(0.5)	(0.7)	1.7	2.3	5.2			
USD/SGD	1.292	1.293	1.294	1.283	1.275	(0.1)	(0.2)	0.6	1.3	0.5			
USD/CNY	6.785	6.789	6.805	6.780	7.170	(0.1)	(0.3)	0.1	(5.4)	(2.7)			
USD/KRW	1,530	1,539	1,535	1,519	1,365	(0.5)	(0.3)	0.7	12.1	6.3			
USD/INR	95.22	95.40	94.40	95.71	85.32	(0.2)	0.9	(0.5)	11.6	5.9			
USD/PHP	61.43	61.57	61.30	61.74	56.24	(0.2)	0.2	(0.5)	9.2	4.4			
USD/TWD	31.95	31.93	31.88	31.43	28.81	0.1	0.2	1.7	10.9	1.7			
USD/HKD	7.843	7.843	7.842	7.837	7.850	0.0	0.0	0.1	(0.1)	0.8			
USD/VND	26,297	26,291	26,298	26,343	26,202	0.0	(0.0)	(0.2)	0.4	(0.0)			
NZD/USD	0.571	0.570	0.564	0.586	0.607	0.2	1.2	(2.6)	(5.9)	(0.8)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.658	4.656	4.664	4.642	4.979	0.0	(0.1)	0.3	(6.5)	(2.2)			
GBP/MYR	5.437	5.444	5.406	5.377	5.765	(0.1)	0.6	1.1	(5.7)	(0.4)			
AUD/MYR	2.825	2.817	2.822	2.864	2.776	0.3	0.1	(1.4)	1.8	4.1			
JPY/MYR	2.523	2.533	2.528	2.497	2.914	(0.4)	(0.2)	1.0	(13.4)	(2.6)			
SGD/MYR	3.154	3.154	3.161	3.118	3.317	0.0	(0.2)	1.2	(4.9)	(0.1)			
10 CNY/MYR	6.002	6.012	6.012	5.904	5.897	(0.2)	(0.2)	1.7	1.8	3.3			
1 million IDR/MYR	2.266	2.268	2.281	2.225	2.607	(0.1)	(0.7)	1.8	(13.1)	(6.9)			
THB/MYR	12.293	12.257	12.257	12.206	13.045	0.3	0.3	0.7	(5.8)	(4.2)			
10 HKD/MYR	5.191	5.203	5.214	5.101	5.379	(0.2)	(0.4)	1.8	(3.5)	(0.5)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	6.7853	6.7888	6.8049	6.7803	7.1703	(0.1)	(0.3)	0.1	(5.4)	(2.7)			
WTI (USD/barrel)	68.69	68.69	69.23	96.02	67.00	0.0	(0.8)	(28.5)	2.5	19.6			
Gold (USD/oz)	4,177	4,122	4,089	4,435	3,326	1.3	2.2	(5.8)	25.6	(3.3)			
Malaysia CPO (RM/tonne)	4,439	4,445	4,504	4,605	4,032	(0.1)	(1.4)	(3.6)	10.1	11.0			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-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	3.12	(1)	(0)	2	13	25			
5-Year	3.39	3.39	3.40	3.40	3.17	(1)	(1)	(2)	21	13			
7-Year	3.53	3.53	3.54	3.52	3.37	(0)	(1)	1	16	15			
10-Year	3.61	3.62	3.60	3.56	3.50	(0)	1	5	12	11			
15-Year	3.82	3.83	3.83	3.82	3.67	(0)	(1)	0	15	6			
20-Year	3.95	3.95	3.97	3.96	3.77	(1)	(2)	(1)	18	10			
30-Year	4.09	4.09	4.11	4.07	4.00	(0)	(2)	1	9	11			

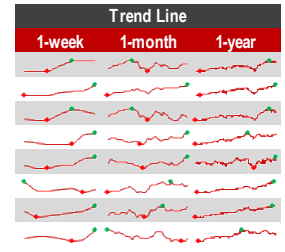
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.26	3.25	3.25	3.22	3.15	0	0	3	10	16			
5-Year	3.38	3.39	3.39	3.37	3.26	(0)	(1)	2	12	13			
7-Year	3.54	3.54	3.55	3.55	3.37	(0)	(1)	(1)	17	20			
10-Year	3.62	3.62	3.62	3.60	3.50	(0)	0	2	12	10			
15-Year	3.89	3.89	3.91	3.88	3.70	0	(1)	1	20	14			
20-Year	3.98	3.98	3.99	3.97	3.76	0	(2)	1	22	11			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25
S&P500 Index	7,483	7,483	7,354	7,554	6,279
Dow Jones	52,900	52,900	51,876	50,687	44,829
Nasdaq	25,833	25,833	25,298	26,854	20,601
London FTSE	10,679	10,653	10,508	10,332	8,823
German DAX	25,779	25,581	24,671	24,796	23,934
Nikkei 225	69,744	68,733	69,361	68,402	39,786
Japan TOPIX	4,065	4,015	3,963	3,996	2,829
FBM KLCI	1,679	1,662	1,668	1,673	1,549

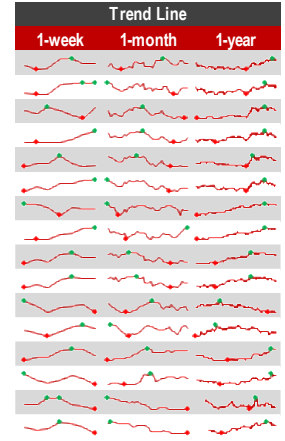
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.0	1.8	(0.9)	19.2	94.9
0.0	2.0	4.4	18.0	59.6
0.0	2.1	(3.8)	25.4	146.8
0.2	1.6	3.4	21.0	43.3
0.8	4.5	4.0	7.7	85.1
1.5	0.6	2.0	75.3	167.3
1.2	2.6	1.7	43.7	114.9
1.0	0.7	0.4	8.4	12.3



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25
UST 2Y	4.14	4.14	4.09	4.08	3.88
UST 10Y	4.48	4.48	4.37	4.49	4.35
Germany 2Y	2.54	2.50	2.52	2.67	1.83
Germany 10Y	2.94	2.90	2.85	3.04	2.62
UK 2Y	4.12	4.12	4.13	4.37	3.84
UK 10Y	4.78	4.78	4.73	4.93	4.54
Japan 2Y	1.39	1.39	1.41	1.41	0.75
Japan 10Y	2.79	2.79	2.62	2.64	1.44
Australia 2Y	4.45	4.48	4.41	4.60	3.26
Australia 10Y	4.80	4.82	4.72	4.91	4.18
China 2Y	1.24	1.26	1.26	1.24	1.36
China 10Y	1.74	1.75	1.73	1.72	1.64
Indonesia 2Y	7.18	7.22	7.16	6.83	6.02
Indonesia 10Y	7.14	7.16	7.16	6.70	6.60
Thailand 2Y	1.12	1.12	1.13	1.21	1.39
Thailand 10Y	2.01	2.03	2.02	2.23	1.61

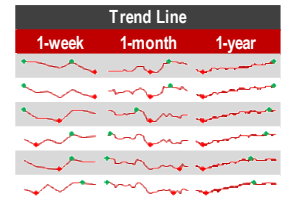
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	4	5	26	66
0	11	(1)	14	32
4	2	(14)	70	41
3	8	(10)	32	8
0	(0)	(25)	28	39
1	5	(15)	24	30
0	(2)	(1)	64	22
0	17	15	134	72
(3)	4	(15)	119	40
(2)	8	(12)	61	6
(2)	(2)	0	(13)	(14)
(1)	1	2	10	(12)
(4)	2	35	116	218
(2)	(2)	44	53	107
(1)	(1)	(10)	(28)	(0)
(2)	(1)	(22)	40	37



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25
IRS 1-Year	3.44	3.45	3.46	3.40	3.24
IRS 3-Year	3.47	3.48	3.49	3.47	3.12
IRS 5-Year	3.53	3.53	3.52	3.54	3.19
IRS 7-Year	3.60	3.59	3.58	3.62	3.28
IRS 10-Year	3.72	3.72	3.71	3.74	3.41
IRS 20-Year	4.05	4.06	4.01	4.09	3.70

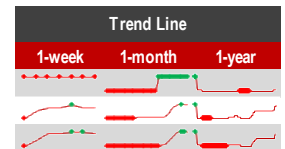
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(2)	4	20	24
(1)	(1)	1	35	21
(0)	1	(1)	34	18
0	2	(2)	32	19
0	2	(1)	31	17
(1)	3	(4)	35	17



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25
1-Month Klibor	3.01	3.01	3.01	3.00	3.25
3-Month Klibor	3.45	3.45	3.44	3.35	3.49
6-Month Klibor	3.48	3.49	3.46	3.39	3.53

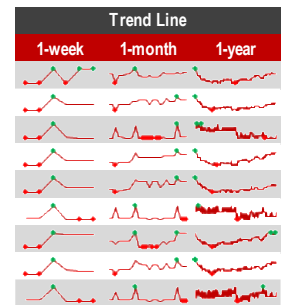
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(24)	1
0	1	10	(4)	17
(1)	2	9	(5)	18



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25
3-Year AAA	3.58	3.58	3.58	3.57	3.61
3-Year AA	3.71	3.71	3.71	3.71	3.76
3-Year A	4.45	4.45	4.45	4.45	4.55
5-Year AAA	3.66	3.66	3.66	3.65	3.68
5-Year AA	3.80	3.80	3.79	3.79	3.85
5-Year A	4.62	4.62	4.62	4.62	4.68
10-Year AAA	3.84	3.84	3.83	3.83	3.83
10-Year AA	3.97	3.97	3.96	3.96	3.99
10-Year A	5.01	5.01	5.02	5.02	5.03

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(3)	7
0	0	1	(5)	5
0	0	0	(10)	(9)
0	0	1	(2)	8
0	0	1	(5)	4
0	(0)	(0)	(7)	(8)
0	1	1	1	7
0	0	1	(3)	4
0	(1)	(1)	(2)	(9)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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