AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

11 August 2026

Macro: Little on overnight developments, though investors are expected to tune in to US consumer (11 August) and producer (12 August) inflation data for July in the coming sessions.

Forex: USD/JPY is re-testing 160, once again indicating that intervention efforts have not brought a sustainable rally.

Fixed Income: The UST yield curve rose overnight with a slight steepening bias as crude oil prices shot up again. For today's 30Y MGS auction, we think a 30Y/10Y MGS spread of 45 bps or more should spur demand for this auction, given that last month the spread was about 45 bps.

Macro

Global: Little on overnight developments, though investors are expected to tune in to US consumer (11 August) and producer (12 August) inflation data for July in the coming sessions. Consensus expectations for the US July CPI are 3.4% y/y, down from 3.5% in June, and core CPI is expected at 2.5% y/y, down from 2.6% in June.

Malaysia: MITI announced it will continue its efforts to strengthen the country's E&E sector and ensure it remains relevant in the global tech supply chain, adding that it hopes these companies' recent strong performance will lead to higher remuneration for employees. A full account of IPI and labour data in 2Q2026 will be out today.

Forex

Global: DXY pared last week's 0.4% w/w decline to re-test the 100-handle, with its +0.3% rebound mostly driven by sharp JPY (-1.0%) losses. USD/JPY is retesting 160, once again indicating that intervention efforts have not brought a sustainable rally amid persistent structural pressure on the JPY – including a reduction in the current account surplus for June. Nevertheless, the BOJ summary of opinions saw growing debates on mounting inflation risks, reinforcing expectations of a near-term BOJ rate hike. Meanwhile, other majors held little changed amid little on domestic/global catalysts, including the EUR (-0.1%), GBP (+0.1%), and AUD (-0.2%), ahead of US CPI and PPI data on 11-12 August.

Asia: MYR (0.0%) saw slight gains after the USD weakened earlier on Friday following NFP data. Regionally, the IDR (+0.7%) saw stronger gains after Indonesia nominated Destry Damayanti as the sole candidate to become Bank Indonesia (BI) governor. Damayanti is currently a BI deputy governor and has extensive experience across a range of subject matters, suggesting policy continuity ahead.

Fixed Income

Global Bonds: The UST yield curve rose overnight with a slight steepening bias as crude oil prices shot up again. Ahead of the US CPI release this week, doubts over a deal to open the Straits of Hormuz as Iran reportedly issued tough demands, drove caution in bond markets.

MYR Bonds: Sentiment in the local government bond market remained cautious. Players face the 30Y MGS reopening while also awaiting the latest US CPI number for fresh guidance. We think a 30Y/10Y MGS spread of 45 bps or more should spur demand for this auction, given that last month the spread was about 45 bps. Meanwhile, the PDS segment remained cautious yesterday. Infra- and banking- related names led flows. Long dated GG Danainfra 10/54 rose 8 bps to 4.24%.

Commodities

Oil prices (+1%) consolidated recent gains as US President Trump signalled a new, restrained approach to Iran – favouring economic pressure (via sanctions and oil embargoes) rather than threatening military action. This is in response to Iran's recent comments that negotiations with the US will not proceed unless the US agrees and first meets its earlier demands.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.81	0.3
EUR/USD	1.154	(0.1)
AUD/USD	0.706	(0.2)
GBP/USD	1.351	0.1
USD/JPY	159.29	1.0
USD/MYR	4.091	0.0
USD/IDR	17,762	(0.7)
USD/THB	33.00	(0.2)
USD/SGD	1.280	0.2
USD/CNY	6.746	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.100	4.113
Support	4.073	4.058

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.24	5
UST 10Y	4.71	6
Germany 10Y	3.18	5
UK 10Y	4.99	7
Japan 10Y	2.83	2
Australia 10Y	5.00	(2)
China 10Y	1.70	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.32	(0)
5-Year	3.54	0
7-Year	3.67	(0)
10-Year	3.72	(1)
15-Year	3.96	0
20-Year	4.02	1
30-Year	4.18	2

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.55	(1)
IRS 3-Year	3.58	(1)
IRS 5-Year	3.63	(2)
IRS 7-Year	3.69	(1)
IRS 10-Year	3.80	(1)
3M KLIBOR	3.46	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	87.72	5.0
WTI (USD/bl)	82.13	5.1
Gold (USD/oz)	4,391	1.1
CPO (RM/tonne)	4,545	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	11-Aug
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.

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Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.81	99.54	99.90	100.95	98.18	0.3	(0.1)	(1.1)	1.7	1.5			
EUR/USD	1.154	1.156	1.151	1.142	1.164	(0.1)	0.3	1.1	(0.8)	(1.7)			
AUD/USD	0.706	0.707	0.700	0.695	0.652	(0.2)	0.8	1.5	8.2	5.7			
GBP/USD	1.351	1.349	1.343	1.340	1.345	0.1	0.6	0.8	0.4	0.2			
USD/JPY	159.29	157.76	157.18	161.68	147.74	1.0	1.3	(1.5)	7.8	1.6			
USD/MYR	4.091	4.091	4.096	4.073	4.243	0.0	(0.1)	0.4	(3.6)	0.8			
USD/IDR	17,762	17,890	17,990	18,055	16,291	(0.7)	(1.3)	(1.6)	9.0	6.4			
USD/THB	33.00	33.05	33.35	33.32	32.33	(0.2)	(1.1)	(1.0)	2.0	4.7			
USD/SGD	1.280	1.278	1.282	1.292	1.285	0.2	(0.1)	(0.9)	(0.4)	(0.4)			
USD/CNY	6.746	6.743	6.758	6.782	7.189	0.0	(0.2)	(0.5)	(6.2)	(3.3)			
USD/KRW	1,418	1,410	1,432	1,499	1,388	0.6	(1.0)	(5.4)	2.2	(1.5)			
USD/INR	95.30	95.21	95.34	95.33	87.66	0.1	(0.0)	(0.0)	8.7	6.0			
USD/PHP	60.74	60.91	60.94	61.52	57.10	(0.3)	(0.3)	(1.3)	6.4	3.3			
USD/TWD	32.22	32.30	32.47	32.19	29.85	(0.3)	(0.8)	0.1	8.0	2.5			
USD/HKD	7.846	7.845	7.842	7.839	7.850	0.0	0.0	0.1	(0.1)	0.8			
USD/VND	26,161	26,205	26,282	26,269	26,221	(0.2)	(0.5)	(0.4)	(0.2)	(0.5)			
NZD/USD	0.588	0.589	0.587	0.576	0.596	(0.2)	0.2	2.1	(1.2)	2.2			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.728	4.716	4.719	4.653	4.942	0.2	0.2	1.6	(4.3)	(0.8)			
GBP/MYR	5.521	5.499	5.509	5.462	5.706	0.4	0.2	1.1	(3.2)	1.2			
AUD/MYR	2.890	2.881	2.869	2.829	2.768	0.3	0.8	2.2	4.4	6.5			
JPY/MYR	2.568	2.592	2.606	2.518	2.873	(0.9)	(1.5)	2.0	(10.6)	(0.9)			
SGD/MYR	3.198	3.193	3.193	3.154	3.304	0.2	0.2	1.4	(3.2)	1.3			
10 CNY/MYR	6.064	6.059	6.064	6.008	5.909	0.1	0.0	0.9	2.6	4.4			
1 million IDR/MYR	2.304	2.286	2.276	2.254	2.606	0.8	1.2	2.2	(11.6)	(5.3)			
THB/MYR	12.380	12.377	12.281	12.239	13.109	0.0	0.8	1.1	(5.6)	(3.5)			
10 HKD/MYR	5.214	5.214	5.222	5.194	5.408	0.0	(0.2)	0.4	(3.6)	(0.0)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	87.72	83.55	83.77	76.01	66.59	5.0	4.7	15.4	31.7	44.2			
WTI (USD/barrel)	82.13	78.18	80.34	71.41	63.88	5.1	2.2	15.0	28.6	43.0			
Gold (USD/oz)	4,391	4,342	4,054	4,120	3,398	1.1	8.3	6.6	29.2	1.7			
Malaysia CPO (RM/tonne)	4,545	4,527	4,488	4,455	4,214	0.4	1.3	2.0	7.9	13.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.32	3.32	3.31	3.25	3.02	(0)	2	7	30	33			
5-Year	3.54	3.54	3.52	3.38	3.10	0	2	16	44	29			
7-Year	3.67	3.67	3.65	3.53	3.27	(0)	1	13	40	29			
10-Year	3.72	3.73	3.71	3.61	3.36	(1)	1	11	36	22			
15-Year	3.96	3.96	3.96	3.83	3.60	0	0	14	36	20			
20-Year	4.02	4.02	3.99	3.94	3.74	1	3	8	28	17			
30-Year	4.18	4.16	4.12	4.08	3.90	2	7	10	29	20			

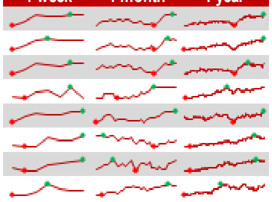
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.36	3.36	3.36	3.26	3.06	(0)	0	10	30	26			
5-Year	3.53	3.53	3.50	3.38	3.15	0	3	15	38	28			
7-Year	3.65	3.65	3.64	3.54	3.26	0	2	11	40	31			
10-Year	3.73	3.73	3.71	3.62	3.40	(0)	2	10	33	20			
15-Year	3.98	3.98	3.96	3.89	3.61	0	2	8	37	22			
20-Year	4.03	4.02	4.00	3.97	3.74	0	3	5	29	16			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD
S&P500 Index	7,753	7,758	7,601	7,575	6,389	(0.1)	2.0	2.3	21.3	101.9
Dow Jones	53,976	54,037	53,178	52,637	44,176	(0.1)	1.5	2.5	22.2	62.8
Nasdaq	26,605	26,691	25,914	26,282	21,450	(0.3)	2.7	1.2	24.0	154.2
London FTSE	10,863	10,901	10,858	10,497	9,096	(0.4)	0.0	3.5	19.4	45.8
German DAX	26,324	26,319	26,001	25,067	24,163	0.0	1.2	5.0	8.9	89.1
Nikkei 225	66,970	65,607	63,755	68,558	41,820	2.1	5.0	(2.3)	60.1	156.6
Japan TOPIX	4,101	4,075	3,960	4,036	3,024	0.6	3.5	1.6	35.6	116.8
FBM KLCI	1,735	1,736	1,726	1,691	1,557	(0.0)	0.6	2.6	11.5	16.0

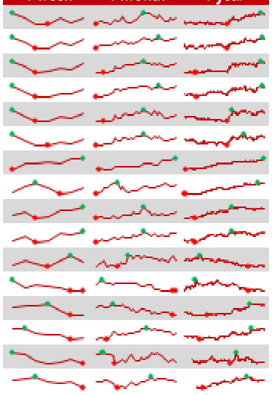
Trend Line: 1-week, 1-month, 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD
UST 2Y	4.24	4.20	4.24	4.21	3.76	5	0	3	48	77
UST 10Y	4.71	4.65	4.68	4.56	4.28	6	3	15	42	54
Germany 2Y	2.80	2.75	2.78	2.65	1.96	5	3	15	85	68
Germany 10Y	3.18	3.13	3.15	3.07	2.69	5	3	11	49	32
UK 2Y	4.34	4.28	4.31	4.22	3.90	6	4	12	44	61
UK 10Y	4.99	4.92	4.95	4.87	4.60	7	4	12	39	51
Japan 2Y	1.62	1.61	1.57	1.43	0.77	1	6	19	86	44
Japan 10Y	2.83	2.81	2.84	2.74	1.49	2	(1)	9	134	76
Australia 2Y	4.56	4.56	4.53	4.45	3.35	0	3	11	122	50
Australia 10Y	5.00	5.01	4.93	4.84	4.25	(2)	7	16	75	25
China 2Y	1.26	1.27	1.27	1.25	1.41	(1)	(0)	1	(15)	(11)
China 10Y	1.70	1.71	1.71	1.73	1.70	(0)	(1)	(3)	0	(15)
Indonesia 2Y	6.95	7.01	7.04	7.22	5.64	(5)	(8)	(26)	131	196
Indonesia 10Y	7.25	7.28	7.33	7.24	6.41	(4)	(9)	1	83	118
Thailand 2Y	1.09	1.11	1.12	1.09	1.21	(2)	(3)	(0)	(12)	(3)
Thailand 10Y	2.02	2.04	2.05	1.95	1.44	(2)	(3)	7	58	38

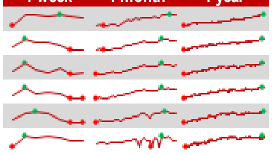
Trend Line: 1-week, 1-month, 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.55	3.56	3.53	3.46	3.08	(1)	2	10	48	35
IRS 3-Year	3.58	3.60	3.59	3.49	2.99	(1)	(1)	9	60	32
IRS 5-Year	3.63	3.65	3.64	3.53	3.08	(2)	(2)	9	55	28
IRS 7-Year	3.69	3.70	3.70	3.62	3.13	(1)	(1)	7	56	28
IRS 10-Year	3.80	3.81	3.81	3.73	3.25	(1)	(1)	7	56	25
IRS 20-Year	4.07	4.15	3.97	4.05	3.59	(7)	10	2	49	19

Trend Line: 1-week, 1-month, 1-year



Key KLIBOR rates

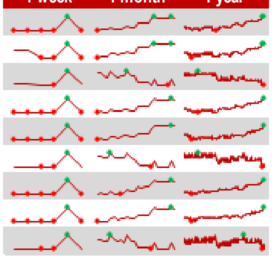
	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	3.01	3.01	3.01	3.01	3.00	0	0	0	1	1
3-Month Klibor	3.46	3.46	3.46	3.45	3.21	0	0	1	25	18
6-Month Klibor	3.49	3.49	3.49	3.48	3.26	0	0	1	23	19

Trend Line: 1-week, 1-month, 1-year

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	10-Aug-26	7-Aug-26	3-Aug-26	11-Jul-26	10-Aug-25	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.61	3.61	3.61	3.58	3.53	(0)	0	3	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	4.43	4.40	4.44	4.52	(3)	0	(4)	(12)	(14)
5-Year AAA	3.70	3.71	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	3	4	7
5-Year A	4.55	4.59	4.55	4.61	4.65	(4)	0	(6)	(11)	(15)
10-Year AAA	3.88	3.89	3.88	3.84	3.77	(1)	0	5	12	11
10-Year AA	4.01	4.02	4.01	3.97	3.93	(1)	0	4	8	9
10-Year A	4.94	4.99	4.94	5.01	5.01	(6)	0	(7)	(8)	(17)

Trend Line: 1-week, 1-month, 1-year



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

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