AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

01 September 2026

Macro: PM Anwar announced six immediate measures to address cost of living issues effective 1 September, including covering segments such as fuel subsidies. At Jackson Hole, Fed chair Kevin Warsh sounded hawkish in his emphasis that persistent inflation remains the Fed's priority.

Forex: DXY consolidated around 99.5 on Monday, aided by safe-haven demand as US-Iran exchanged military fire, and after strong gains last Friday on Fed chair Warsh's comments.

Fixed Income: MYR government bonds saw aggressive net selling on the middle and longer end of the curve. However, late buying interest came in at the lofty yield levels, ahead of this week's MPC.

Macro

Global: Last Friday, Fed chair Kevin Warsh sounded hawkish in his emphasis that persistent inflation remains the Fed's priority over employment concerns, tilting market bets in favour of a Fed hike in September, although the Fed chair stopped short of committing to a hike directly in his Jackson Hole speech. Warsh also reiterated that forward guidance and unconventional tools will also be used much more sparingly than prior Fed leadership, thereby leading to greater emphasis on data guidance ahead. Meanwhile, US data also indicated UOM consumer sentiment declining in August, driven by a dimmer economic outlook, despite moderations in inflation expectations ahead. In Japan, PM Takaichi in an interview said the government will cap new government bond issuance to around JPY40 trillion for its FY2027 budget – or about JPY40.3 trillion in new issuance (similar to FY2025, but larger than FY2026's JPY32.7 trillion new issuance). Takaichi also indicated that its USD1.3 trillion FX reserves could be tapped to fund her plan to cut food consumption taxes, which has created a shortfall of JPY5 trillion/year. In China, the NBS manufacturing PMI improved slightly to 49.8 in August (consensus: 49.5; July: 49.2). Japan industrial production rose 0.1% m/m in July, higher than expected -0.7%. Retail sales grew 4.0% y/y in July, vs. 3.2% expectations.

Malaysia: PM Anwar announced six immediate measures to address cost of living issues effective 1 September, covering segments such as fuel subsidies (Budi95 allocation raised back to 300 litres), school maintenance (budget raised by 50% to MYR1.5 billion for 2027, covering all schools), AI, healthcare digitalisation, e-invoicing (revenue threshold requirement raised to MYR3 million/year), and microfinancing. Eligible private diesel vehicle owners are still entitled to apply for an additional 100 litres/month quota, effectively raising their total Budi95 allocation/month (comprising both RON95 and diesel) to 400 litres.

Forex

Global: DXY (-0.3%) consolidated around 99.5 on Monday, aided by safe-haven demand as US-Iran exchanged military fire, and after having seen strong gains last Friday on Fed chair Warsh's comments. With swap markets now pricing in around 64% chance of a Fed hike in September (prior to Warsh's comments: 36%), key US data for markets' attention include this week's labour data for August (including NFP on Friday), and CPI data around mid-September – just prior to the FOMC meeting. G10 majors EUR, GBP, and JPY strengthened 0.1-0.3% vs. the USD, while the AUD closed steady around 0.71 amid unexpected USD strength.

Malaysia: The ringgit closed higher last week but this was ahead of the Warsh Jackson Hole hawkish speech and dollar rally. We think the ringgit was supported by expectations of higher local rates, ahead of the September MPC meeting, though we think BNM would likely reiterate its neutral stance.

Fixed Income

Global Bonds: Longer tenor UST yields rose in reaction to higher oil prices as US-Iran tensions escalated. However, shorter 2Y showed strength. Post Warsh comments at Jackson Hole, which lifted yields, the market awaits the August NFP where consensus is for a modest rise of 55k though expected to rebound from -23k the month before.

MYR Bonds: Last Friday, the local government bond market saw aggressive net selling on the middle and longer end of the curve. However, late buying interest came in at the lofty yield levels, and limiting the day's rise to at most 5 bps. The long weekend and Jackson Hole event limited the volume traded as well. Meanwhile, the PDS market saw keener buying interest, after the past week largely net selling

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.43	(0.3)
EUR/USD	1.162	0.3
AUD/USD	0.717	0.0
GBP/USD	1.355	0.1
USD/JPY	159.74	(0.2)
USD/MYR	4.025	0.0
USD/IDR	17,720	0.2
USD/THB	33.16	0.7
USD/SGD	1.271	(0.3)
USD/CNY	6.718	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.074	4.121
Support	4.003	3.979

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.34	(0)
UST 10Y	4.75	3
Germany 10Y	3.32	4
UK 10Y	5.06	0
Japan 10Y	2.96	3
Australia 10Y	5.09	(1)
China 10Y	1.69	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.36	0
5-Year	3.60	0
7-Year	3.79	0
10-Year	3.86	0
15-Year	4.04	0
20-Year	4.20	0
30-Year	4.26	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.58	0
IRS 3-Year	3.65	0
IRS 5-Year	3.69	0
IRS 7-Year	3.76	0
IRS 10-Year	3.88	0
3M KLIBOR	3.47	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	90.49	1.3
WTI (USD/bl)	85.76	2.8
Gold (USD/oz)	4,437	(0.4)
CPO (RM/tonne)	4,628	0.0

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.

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activity. There was some noted activity on AA3 rated Exsim, where the 12/30 tranche edged up 1 bps to 4.80%.

Commodities

Brent (1.3%) rose on Monday after the US attacked an Iranian island in the Strait of Hormuz and which saw reaction from Iran who attacked two US airbases in Jordan as claimed by Iran media.

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Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.43	99.70	99.00	99.91	97.77	(0.3)	0.4	(0.5)	1.7	1.1			
EUR/USD	1.162	1.159	1.166	1.153	1.169	0.3	(0.4)	0.8	(0.6)	(1.1)			
AUD/USD	0.717	0.716	0.715	0.702	0.654	0.0	0.2	2.1	9.6	7.4			
GBP/USD	1.355	1.354	1.363	1.348	1.350	0.1	(0.6)	0.5	0.3	0.5			
USD/JPY	159.74	160.09	159.11	157.4	147.05	(0.2)	0.4	1.5	8.6	1.9			
USD/MYR	4.025	4.025	4.043	4.086	4.225	0.0	(0.4)	(1.5)	(4.7)	(0.9)			
USD/IDR	17,720	17,692	17,712	18,000	16,490	0.2	0.0	(1.6)	7.5	6.2			
USD/THB	33.16	32.94	32.69	33.39	32.39	0.7	1.4	(0.7)	2.4	5.3			
USD/SGD	1.271	1.274	1.271	1.283	1.284	(0.3)	0.0	(0.9)	(1.0)	(1.1)			
USD/CNY	6.718	6.731	6.722	6.752	7.122	(0.2)	(0.1)	(0.5)	(5.7)	(3.7)			
USD/KRW	1,368	1,375	1,384	1,439	1,390	(0.5)	(1.1)	(4.9)	(1.5)	(5.0)			
USD/INR	95.17	95.39	95.75	95.39	88.21	(0.2)	(0.6)	(0.2)	7.9	5.9			
USD/PHP	62.26	62.26	61.72	61.25	57.14	0.0	0.9	1.7	9.0	5.8			
USD/TWD	31.68	31.62	31.87	32.31	30.60	0.2	(0.6)	(1.9)	3.5	0.8			
USD/HKD	7.839	7.840	7.836	7.842	7.796	(0.0)	0.0	(0.0)	0.6	0.7			
USD/VND	26,075	26,078	26,168	26,296	26,345	(0.0)	(0.4)	(0.8)	(1.0)	(0.8)			
NZD/USD	0.592	0.592	0.596	0.588	0.589	0.0	(0.7)	0.6	0.4	2.8			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.669	4.685	4.715	4.701	4.933	(0.3)	(1.0)	(0.7)	(5.3)	(2.0)			
GBP/MYR	5.453	5.466	5.512	5.496	5.687	(0.2)	(1.1)	(0.8)	(4.1)	(0.1)			
AUD/MYR	2.883	2.896	2.896	2.874	2.758	(0.5)	(0.5)	0.3	4.5	6.2			
JPY/MYR	2.521	2.515	2.541	2.592	2.874	0.2	(0.8)	(2.7)	(12.3)	(2.7)			
SGD/MYR	3.164	3.167	3.182	3.184	3.288	(0.1)	(0.6)	(0.6)	(3.8)	0.2			
10 CNY/MYR	5.992	5.989	6.013	6.051	5.926	0.1	(0.3)	(1.0)	1.1	3.2			
1 million IDR/MYR	2.273	2.275	2.281	2.267	2.562	(0.1)	(0.4)	0.3	(11.3)	(6.6)			
THB/MYR	12.216	12.216	12.366	12.230	13.038	0.0	(1.2)	(0.1)	(6.3)	(4.8)			
10 HKD/MYR	5.137	5.135	5.159	5.209	5.421	0.0	(0.4)	(1.4)	(5.2)	(1.5)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	90.49	89.31	92.17	90.12	68.12	1.3	(1.8)	0.4	32.8	48.7			
WTI (USD/barrel)	85.76	83.4	85.01	84.67	64.01	2.8	0.9	1.3	34.0	49.4			
Gold (USD/oz)	4,437	4,455	4,652	4,046	3,448	(0.4)	(4.6)	9.7	28.7	2.7			
Malaysia CPO (RM/tonne)	4,628	4,628	4,720	4,531	4,308	0.0	(1.9)	2.1	7.4	15.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.36	3.36	3.35	3.30	2.99	0	0	5	37	36			
5-Year	3.60	3.60	3.58	3.51	3.08	0	2	9	52	35			
7-Year	3.79	3.79	3.74	3.64	3.30	0	5	15	50	41			
10-Year	3.86	3.86	3.80	3.71	3.39	0	7	16	48	36			
15-Year	4.04	4.04	4.01	3.95	3.59	0	3	9	45	27			
20-Year	4.20	4.20	4.17	3.98	3.73	0	3	21	46	35			
30-Year	4.26	4.26	4.25	4.11	3.88	0	1	15	37	28			

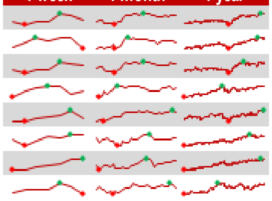
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.38	3.38	3.38	3.35	3.03	0	0	3	35	28			
5-Year	3.60	3.60	3.57	3.49	3.13	0	3	10	47	34			
7-Year	3.80	3.80	3.73	3.63	3.25	0	6	17	55	45			
10-Year	3.85	3.85	3.80	3.70	3.42	0	5	15	43	33			
15-Year	4.04	4.04	4.01	3.95	3.59	0	3	9	45	29			
20-Year	4.17	4.17	4.13	4.00	3.74	0	5	18	43	31			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change 1-day	1-week	1-month	1-year	YTD
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25					
S&P500 Index	7,686	7,712	7,653	7,490	6,460	(0.3)	0.4	2.6	19.0	100.2
Dow Jones	53,186	53,560	53,417	52,485	45,545	(0.7)	(0.4)	1.3	16.8	60.5
Nasdaq	26,371	26,402	25,980	25,374	21,456	(0.1)	1.5	3.9	22.9	152.0
London FTSE	10,824	10,824	10,854	10,868	9,187	0.0	(0.3)	(0.4)	17.8	45.3
German DAX	26,258	26,570	26,107	25,629	23,902	(1.2)	0.6	2.5	9.9	88.6
Nikkei 225	66,312	66,406	65,528	64,362	42,718	(0.1)	1.2	3.0	55.2	154.1
Japan TOPIX	4,156	4,147	4,073	4,003	3,075	0.2	2.0	3.8	35.2	119.7
FBM KLCI	1,726	1,726	1,736	1,725	1,575	0.0	(0.6)	0.1	9.6	15.4

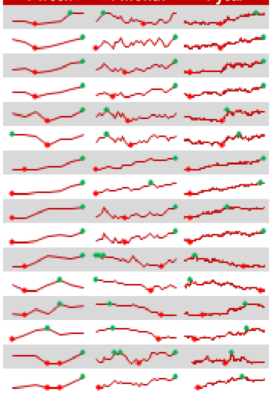
Trend Line: 1-week, 1-month, 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25					
UST 2Y	4.34	4.34	4.23	4.29	3.62	(0)	11	5	72	87
UST 10Y	4.75	4.72	4.70	4.73	4.23	3	5	2	52	58
Germany 2Y	2.94	2.91	2.87	2.82	1.94	3	7	12	100	82
Germany 10Y	3.32	3.28	3.25	3.21	2.72	4	7	12	60	47
UK 2Y	4.41	4.41	4.38	4.40	3.94	0	2	0	46	67
UK 10Y	5.06	5.06	5.06	5.05	4.72	0	1	1	34	58
Japan 2Y	1.73	1.71	1.68	1.50	0.87	2	5	23	86	55
Japan 10Y	2.96	2.93	2.89	2.81	1.60	3	6	15	136	89
Australia 2Y	4.69	4.68	4.56	4.52	3.34	0	13	17	135	63
Australia 10Y	5.09	5.10	5.02	4.93	4.27	(1)	8	17	82	35
China 2Y	1.26	1.25	1.24	1.26	1.41	1	3	1	(15)	(11)
China 10Y	1.69	1.70	1.68	1.72	1.79	(1)	1	(3)	(10)	(17)
Indonesia 2Y	6.67	6.69	6.64	7.04	5.35	(1)	4	(36)	132	168
Indonesia 10Y	7.03	7.00	7.01	7.34	6.36	2	1	(31)	67	96
Thailand 2Y	1.13	1.13	1.13	1.13	1.14	1	0	1	(1)	1
Thailand 10Y	2.13	2.11	2.10	2.05	1.29	2	3	8	84	49

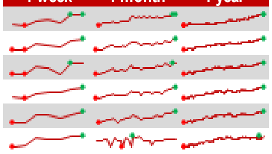
Trend Line: 1-week, 1-month, 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25					
IRS 1-Year	3.58	3.58	3.56	3.53	3.10	0	1	5	48	37
IRS 3-Year	3.65	3.65	3.62	3.57	3.03	0	3	8	62	38
IRS 5-Year	3.69	3.69	3.67	3.62	3.10	0	1	7	59	34
IRS 7-Year	3.76	3.76	3.74	3.69	3.17	0	2	7	59	35
IRS 10-Year	3.88	3.88	3.86	3.80	3.29	0	2	7	59	32
IRS 20-Year	4.11	4.11	4.10	4.11	3.60	0	1	1	51	23

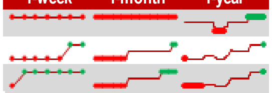
Trend Line: 1-week, 1-month, 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25					
1-Month Klibor	3.01	3.01	3.01	3.01	3.00	0	0	0	1	1
3-Month Klibor	3.47	3.47	3.46	3.45	3.21	0	1	2	26	19
6-Month Klibor	3.50	3.50	3.50	3.48	3.26	0	0	2	24	20

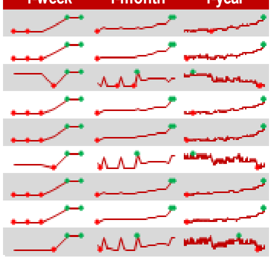
Trend Line: 1-week, 1-month, 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	31-Aug-26	28-Aug-26	24-Aug-26	1-Aug-26	31-Aug-25					
3-Year AAA	3.65	3.65	3.62	3.61	3.52	0	3	4	13	15
3-Year AA	3.78	3.78	3.76	3.74	3.68	0	2	4	10	11
3-Year A	4.42	4.42	4.42	4.43	4.54	0	0	(1)	(12)	(12)
5-Year AAA	3.77	3.77	3.72	3.70	3.60	0	5	6	17	18
5-Year AA	3.88	3.88	3.85	3.83	3.77	0	3	5	12	13
5-Year A	4.59	4.59	4.57	4.59	4.68	0	2	0	(9)	(11)
10-Year AAA	3.97	3.97	3.91	3.89	3.75	0	6	8	22	20
10-Year AA	4.09	4.09	4.03	4.01	3.92	0	6	8	17	17
10-Year A	5.00	5.00	4.96	4.99	5.06	0	4	1	(6)	(11)

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



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

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