AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

28 August 2026

Macro: US considering new round of semiconductor-related tariffs. Fed officials gave mixed signals on rates outlook, ahead of Kevin Warsh's keynote speech today.

Forex: Major currencies mostly little changed ahead of Warsh's speech today. AUD continue to outperform amid earlier hot inflation print for July. MYR (-0.2%) posted mild declines.

Fixed Income: UST yields edged higher as sentiment remained cautious on Thursday. Local bond yields also tracked higher, with sentiment also impacted by regional central banks' rate hikes.

Macro

Global: US President Trump is reportedly considering a new round of sweeping tariffs on semiconductors, which may include products that use them such as laptops and data centre servers. A phase-in period for the tariffs is being considered, as well as potential reliefs for foreign companies if they make investments in US chip production. Nevertheless, the report also suggests the frameworks may be adjusted in the coming weeks/months. Meanwhile, US data saw initial jobless claims declining for a second consecutive week, suggesting that labour markets remain resilient despite the surprise NFP drop in employment in July. Opinions by Fed officials in Jackson Hole were also mixed, with some hawkish FOMC members including regional Fed presidents Schmid and Hammack preferring rate hikes to return inflation to the Fed's 2% goal. In contrast, other Fed officials such as Collins and Goolsbee signaled a more cautious approach in their signaled preference for rate holds. This comes ahead of Fed chairman Warsh's keynote speech today at 10pm (+8 GMT).

Forex

Global: DXY held on to gains from Wednesday, which was earlier driven by stronger-than-expected PCE inflation data. Major FX (EUR, GBP, JPY) also held relatively unchanged, as investors await Fed chair Warsh's speech in Jackson Hole today, though the new chair's policy of providing little forward guidance may also mean no clear indications will be provided on his outlook ahead. Meanwhile, the AUD (+0.3%) continue to outperform G10 peers on the earlier hotter-than-expected inflation print for July, as traders increased hedging positions against an immediate RBA hike. Swap markets now see an almost 50% chance of a hike in the RBA's 28-29 September meeting (pre-inflation data: 17%).
Malaysia: The MYR expectedly saw some weaknesses (-0.2%) on Thursday, given the firmer USD closing on Wednesday on PCE inflation data. We continue to expect sentiment to be cautious today, given Malaysia's extended weekend amid the US's Jackson Hole Symposium.

Fixed Income

Global Bonds: UST yields edged higher overnight as markets were cautious ahead of anticipated comments to be delivered by the Fed's Warsh on policy views at the Jackson Hole meet. But there were comments from Fed governor Collins who said latest inflation data were strong but circumstances driving prices may not necessarily require the Fed raising rates.
MYR Bonds: Local government bond yields continued to trek higher. Our traders suggest rate hikes in South Korea and Philippines may have also contributed to cautious sentiment for local bond trading. Corporate bonds also showed weakness. Infra-related names led flows. AAA rated YTLP 08/38 rose 8 bps to 4.11%.

Commodities

Oil rose 1-2%, driven by escalations in the Russia-Ukraine war. Reports indicated that Russian talks with Ukraine had yielded no results and that it is preparing to intensify the war, with Ukrainian strikes on Russian energy infrastructure still ongoing. Meanwhile, flows through the Strait of Hormuz is continuing to rise despite Iran's threats, even as mediation efforts by Qatar continue. Venezuela is also reportedly planning to leave OPEC as it strengthens ties with the US, which will deal a mostly symbolic, political blow to the organisation, but have little impact on oil prices (given current oil productions levels being restricted by scant investments/infrastructure, rather than caps applied on it).

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.16	(0.0)
EUR/USD	1.165	0.0
AUD/USD	0.719	0.3
GBP/USD	1.359	(0.0)
USD/JPY	159.39	0.1
USD/MYR	4.033	0.2
USD/IDR	17,726	0.1
USD/THB	32.87	0.4
USD/SGD	1.271	(0.0)
USD/CNY	6.719	(0.0)

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	4.23	2
UST 10Y	4.68	3
Germany 10Y	3.25	2
UK 10Y	5.03	(0)
Japan 10Y	2.91	0
Australia 10Y	5.09	6
China 10Y	1.71	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.35	1
5-Year	3.59	1
7-Year	3.76	2
10-Year	3.85	2
15-Year	4.03	1
20-Year	4.19	0
30-Year	4.25	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.58	2
IRS 3-Year	3.64	2
IRS 5-Year	3.69	3
IRS 7-Year	3.75	1
IRS 10-Year	3.87	2
3M KLIBOR	3.47	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	89.70	2.1
WTI (USD/bl)	83.53	1.6
Gold (USD/oz)	4,599	0.2
CPO (RM/tonne)	4,593	(0.8)

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		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.16	99.17	98.90	101.42	98.23	(0.0)	0.3	(2.2)	0.9	0.9			
EUR/USD	1.165	1.165	1.168	1.139	1.164	0.0	(0.2)	2.3	0.1	(0.8)			
AUD/USD	0.719	0.717	0.711	0.698	0.651	0.3	1.1	3.1	10.6	7.8			
GBP/USD	1.359	1.360	1.363	1.329	1.350	(0.0)	(0.3)	2.3	0.7	0.9			
USD/JPY	159.39	159.31	159.05	163.85	147.42	0.1	0.2	(2.7)	8.1	1.7			
USD/MYR	4.033	4.027	4.045	4.092	4.235	0.2	(0.3)	(1.4)	(4.8)	(0.7)			
USD/IDR	17,726	17,712	17,746	18,067	16,360	0.1	(0.1)	(1.9)	8.3	6.2			
USD/THB	32.87	32.76	32.85	33.57	32.47	0.4	0.1	(2.1)	1.2	4.3			
USD/SGD	1.271	1.272	1.272	1.292	1.286	(0.0)	(0.1)	(1.6)	(1.2)	(1.1)			
USD/CNY	6.719	6.723	6.725	6.771	7.154	(0.0)	(0.1)	(0.8)	(6.1)	(3.7)			
USD/KRW	1,382	1,385	1,394	1,453	1,395	(0.2)	(0.9)	(4.9)	(0.9)	(4.0)			
USD/INR	95.55	95.42	95.71	95.86	87.68	0.1	(0.2)	(0.3)	9.0	6.3			
USD/PHP	61.86	61.63	61.66	61.63	57.18	0.4	0.3	0.4	8.2	5.2			
USD/TWD	31.70	31.82	31.94	32.40	30.58	(0.4)	(0.8)	(2.2)	3.7	0.9			
USD/HKD	7.839	7.839	7.844	7.841	7.786	(0.0)	(0.1)	(0.0)	0.7	0.7			
USD/VND	26,083	26,099	26,107	26,335	26,367	(0.1)	(0.1)	(1.0)	(1.1)	(0.8)			
NZD/USD	0.595	0.594	0.594	0.578	0.586	0.1	0.1	2.9	1.6	3.4			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.695	4.697	4.735	4.646	4.909	(0.0)	(0.9)	1.1	(4.4)	(1.5)			
GBP/MYR	5.475	5.487	5.520	5.434	5.693	(0.2)	(0.8)	0.8	(3.8)	0.3			
AUD/MYR	2.894	2.892	2.884	2.850	2.741	0.1	0.4	1.5	5.6	6.6			
JPY/MYR	2.530	2.527	2.543	2.496	2.873	0.1	(0.5)	1.4	(11.9)	(2.3)			
SGD/MYR	3.171	3.170	3.184	3.162	3.286	0.0	(0.4)	0.3	(3.5)	0.4			
10 CNY/MYR	5.998	5.990	6.016	6.039	5.920	0.1	(0.3)	(0.7)	1.3	3.3			
1 million IDR/MYR	2.273	2.272	2.279	2.262	2.588	0.0	(0.3)	0.5	(12.2)	(6.6)			
THB/MYR	12.268	12.291	12.307	12.167	13.031	(0.2)	(0.3)	0.8	(5.9)	(4.4)			
10 HKD/MYR	5.145	5.137	5.157	5.217	5.439	0.2	(0.2)	(1.4)	(5.4)	(1.4)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	89.7	87.84	93.78	84.09	68.05	2.1	(4.4)	6.7	31.8	47.4			
WTI (USD/barrel)	83.53	82.23	87.83	79.26	64.15	1.6	(4.9)	5.4	30.2	45.5			
Gold (USD/oz)	4,599	4,591	4,517	4,030	3,397	0.2	1.8	14.1	35.4	6.5			
Malaysia CPO (RM/tonne)	4,593	4,630	4,734	4,540	4,412	(0.8)	(3.0)	1.2	4.1	14.9			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.35	3.34	3.33	3.29	2.98	1	2	6	37	35			
5-Year	3.59	3.58	3.54	3.48	3.08	1	4	10	51	33			
7-Year	3.76	3.75	3.72	3.62	3.28	2	5	14	48	38			
10-Year	3.85	3.82	3.76	3.70	3.39	2	8	15	46	34			
15-Year	4.03	4.02	3.98	3.93	3.58	1	5	10	45	27			
20-Year	4.19	4.19	4.11	3.99	3.73	0	8	20	46	34			
30-Year	4.25	4.25	4.22	4.10	3.88	0	3	15	37	27			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.37	3.37	3.35	3.33	3.02	0	2	4	36	27			
5-Year	3.59	3.57	3.55	3.45	3.12	2	4	14	47	33			
7-Year	3.76	3.74	3.71	3.59	3.25	2	5	17	51	42			
10-Year	3.83	3.81	3.78	3.69	3.41	2	5	14	42	31			
15-Year	4.02	4.02	3.99	3.94	3.59	1	3	9	44	27			
20-Year	4.17	4.15	4.10	3.99	3.73	1	7	18	44	30			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,731	7,676	7,641	7,429	6,481	0.7	1.2	4.1	19.3	101.4			
Dow Jones	53,569	53,464	52,759	52,747	45,565	0.2	1.5	1.6	17.6	61.6			
Nasdaq	26,541	26,130	26,067	24,877	21,590	1.6	1.8	6.7	22.9	153.6			
London FTSE	10,793	10,878	10,748	10,871	9,256	(0.8)	0.4	(0.7)	16.6	44.8			
German DAX	26,367	26,286	25,983	25,464	24,046	0.3	1.5	3.5	9.7	89.4			
Nikkei 225	66,132	66,262	66,217	62,365	42,520	(0.2)	(0.1)	6.0	55.5	153.4			
Japan TOPIX	4,117	4,111	4,060	3,964	3,070	0.2	1.4	3.9	34.1	117.6			
FBM KLCI	1,742	1,749	1,737	1,712	1,588	(0.4)	0.3	1.7	9.7	16.5			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.23	4.21	4.19	4.29	3.61	2	4	(6)	62	76			
UST 10Y	4.68	4.65	4.70	4.61	4.23	3	(3)	7	44	51			
Germany 2Y	2.86	2.84	2.85	2.75	1.92	2	1	12	95	74			
Germany 10Y	3.25	3.23	3.26	3.10	2.70	2	(1)	15	55	40			
UK 2Y	4.36	4.35	4.38	4.33	3.96	0	(2)	3	39	62			
UK 10Y	5.03	5.03	5.07	4.94	4.74	(0)	(4)	9	29	55			
Japan 2Y	1.70	1.70	1.68	1.50	0.87	(0)	2	20	83	52			
Japan 10Y	2.91	2.90	2.86	2.79	1.63	0	4	12	128	84			
Australia 2Y	4.69	4.63	4.55	4.58	3.36	7	14	11	133	64			
Australia 10Y	5.09	5.03	5.01	4.96	4.32	6	9	13	77	35			
China 2Y	1.26	1.26	1.24	1.27	1.41	(0)	2	(1)	(15)	(12)			
China 10Y	1.71	1.70	1.69	1.73	1.77	1	1	(2)	(6)	(15)			
Indonesia 2Y	6.65	6.66	6.77	7.10	5.33	(2)	(12)	(45)	131	165			
Indonesia 10Y	7.08	7.05	7.02	7.36	6.33	3	6	(28)	75	101			
Thailand 2Y	1.12	1.12	1.12	1.13	1.14	0	(0)	(1)	(2)	0			
Thailand 10Y	2.09	2.09	2.09	2.05	1.30	0	0	5	79	45			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.58	3.55	3.55	3.51	3.10	2	3	6	48	37			
IRS 3-Year	3.64	3.61	3.60	3.57	3.03	2	4	7	61	37			
IRS 5-Year	3.69	3.66	3.66	3.62	3.10	3	3	7	59	34			
IRS 7-Year	3.75	3.74	3.70	3.68	3.16	1	5	7	59	34			
IRS 10-Year	3.87	3.85	3.83	3.76	3.28	2	4	11	59	31			
IRS 20-Year	4.11	4.10	4.09	4.07	3.53	1	2	4	59	23			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-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	3.47	3.46	3.46	3.45	3.21	1	1	2	26	19			
6-Month Klibor	3.50	3.50	3.50	3.48	3.26	0	0	2	24	20			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Aug-26	26-Aug-26	20-Aug-26	28-Jul-26	27-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.64	3.63	3.62	3.59	3.52	1	2	4	11	13			
3-Year AA	3.77	3.76	3.75	3.73	3.68	1	2	3	8	10			
3-Year A	4.41	4.42	4.42	4.41	4.51	(1)	(1)	0	(10)	(13)			
5-Year AAA	3.74	3.72	3.71	3.68	3.60	2	2	6	13	15			
5-Year AA	3.86	3.85	3.84	3.81	3.77	1	2	5	9	11			
5-Year A	4.56	4.57	4.57	4.56	4.65	(1)	(1)	(0)	(9)	(14)			
10-Year AAA	3.93	3.91	3.90	3.86	3.76	3	3	7	18	16			
10-Year AA	4.06	4.03	4.03	3.99	3.92	2	3	7	13	13			
10-Year A	4.96	4.96	4.96	4.95	5.00	(0)	0	1	(5)	(15)			

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

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