AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

15 September 2026

Macro: Canadian PM Carney said it is seeking a 'unique alliance' with the EU without becoming a full member, amid efforts to reduce economic dependency on the US.

Forex: DXY strengthened (+0.3%) for a fourth consecutive session, as traders consolidated views of an imminent Fed rate hike week.

Fixed Income: The 10Y UST tested above 5% for the first time since 2023, but the market found support at that elevated level. This also occurred in 2023.

Macro

Global: Ahead of the Fed's 17 September FOMC meeting with an expected rate hike, US President Trump said the country should 'have the lowest interest rate in the world', suggesting a coalition course in the months ahead for the Fed and the administration. Meanwhile, Canadian PM Carney said it is seeking a 'unique alliance' with the EU without becoming a full member, amid efforts to reduce economic dependency on the US. The EU has also indicated openness to being flexible on this issue. **Malaysia:** The MOF is currently conducting a pre-budget tour to gather views and suggestions from industry players, NGOs, and the public.

Forex

Global: DXY strengthened (+0.3%) for a fourth consecutive session, as traders consolidated views of an imminent Fed rate hike week, which would mark its first interest rate hike since 2023. Dot plot projects by FOMC members will also be highly anticipated, given the reduction in forward signalling under Fed chairman Kevin Warsh. GBP fell 0.2% while the JPY (-0.5%) also stabilised around the 154 level, as markets await signals from the upcoming BOE and BOJ policy meetings as well. EUR fell 0.4%, even as another signalled the need for near-term rate hikes to curb energy-driven inflation before it permeates into other categories.
Malaysia: MYR (-0.1%) was tracking a broader slump in Asian currencies on Monday, given the expected Fed rate hike ahead, higher energy prices weighing on regional energy importers, and a slight selloff in Korean/Taiwanese equities amid concerns over slower AI infrastructure rollouts in the future, as CEOs of leading tech companies warned of safety risks. IDR fell 0.3% after Indonesia removed Finance Minister Purbaya in a cabinet reshuffle, replacing him with his deputy, Suahasil Nazara, a former academic and Deputy Finance Minister since 2019, including under the well-respected former Finance Minister Sri Mulyani.

Fixed Income

Global Bonds: Ahead of this week's FOMC meeting, the 10Y UST tested above 5% for the first time since 2023, but later found support at the elevated level. We expect limited gains in UST trading heading towards the FOMC meeting.
MYR Bonds: At the start of the week, Malaysian government bonds continued to post losses, ahead of the FOMC and Malaysia CPI this week. Volume traded remains active. But also active was the 10Y MGS, which slid 4 bps to 4.14%. As for corporate bonds, there was also some support seen yesterday. That being said, flows were mainly recorded along banking names and shorter dated maturities. Less than 1-year maturity PLUS 01/27 (AAA) moved 13 bps up to 3.77%. The August CPI is due Friday, and the consensus is for a 1.8% rise, similar to July's. If the actual number meets consensus, we expect some short-term support for the MGS thereafter.

Commodities

Oil prices closed higher (+1%) as markets digested the significant implications of a closure of Saudi Arabia's East-West pipeline on the medium-term global supply outlook. However, oil also ended off session highs, after Ukrainian President Zelenskyy indicated it will halt attacks on Russia's energy facilities if Russia is willing to do the same.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.39	0.3
EUR/USD	1.155	(0.4)
AUD/USD	0.714	(0.4)
GBP/USD	1.350	(0.2)
USD/JPY	154.35	0.5
USD/MYR	4.076	0.1
USD/IDR	17,648	0.3
USD/THB	33.26	0.7
USD/SGD	1.270	0.3
USD/CNY	6.710	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.100	4.130
Support	4.033	3.995

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.66	3
UST 10Y	4.99	2
Germany 10Y	3.52	1
UK 10Y	5.37	2
Japan 10Y	3.01	2
Australia 10Y	5.34	(3)
China 10Y	1.69	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.58	2
5-Year	3.88	1
7-Year	4.15	4
10-Year	4.17	0
15-Year	4.39	1
20-Year	4.48	0
30-Year	4.52	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.72	2
IRS 3-Year	3.82	3
IRS 5-Year	3.89	3
IRS 7-Year	3.97	3
IRS 10-Year	4.08	2
3M KLIBOR	3.47	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	104.61	(2.8)
WTI (USD/bl)	100.05	(2.4)
Gold (USD/oz)	4,349	0.7
CPO (RM/tonne)	4,550	(1.0)

Policy Rates (%)

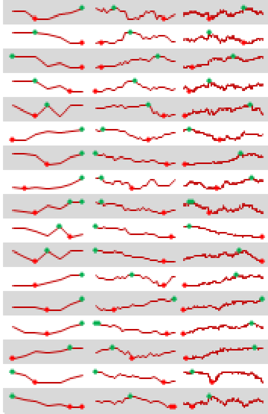
Central Banks	Current	Next
US Fed Funds	3.75	17-Sep
ECB Deposit Rate	2.25	29-Oct
BOE Base Rate	3.75	17-Sep
RBA Cash Rate	4.35	29-Sep
BOJ Cash Rate	1.00	18-Sep
RBNZ Cash Rate	2.75	28-Oct
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Nov

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 14-Sep-26	1-day 11-Sep-26	1 week 7-Sep-26	1-Month 15-Aug-26	1-Year 14-Sep-25	Percentage Change 1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.39	99.12	99.18	99.67	97.55	0.3	0.2	(0.3)	1.9	1.1
EUR/USD	1.155	1.160	1.162	1.157	1.173	(0.4)	(0.6)	(0.2)	(1.6)	(1.7)
AUD/USD	0.714	0.717	0.722	0.708	0.665	(0.4)	(1.1)	0.8	7.4	7.0
GBP/USD	1.350	1.352	1.354	1.354	1.356	(0.2)	(0.3)	(0.3)	(0.4)	0.2
USD/JPY	154.35	153.61	154.36	159.32	147.68	0.5	(0.0)	(3.1)	4.5	(1.5)
USD/MYR	4.076	4.071	4.046	4.086	4.203	0.1	0.7	(0.3)	(3.0)	0.4
USD/IDR	17,648	17,600	17,640	17,825	16,378	0.3	0.0	(1.0)	7.8	5.7
USD/THB	33.26	33.04	32.86	33.15	31.71	0.7	1.2	0.3	4.9	5.6
USD/SGD	1.270	1.267	1.266	1.279	1.283	0.3	0.3	(0.6)	(1.0)	(1.2)
USD/CNY	6.710	6.708	6.709	6.745	7.125	0.0	0.0	(0.5)	(5.8)	(3.8)
USD/KRW	1,347	1,343	1,347	1,417	1,394	0.3	0.0	(4.9)	(3.3)	(6.4)
USD/INR	95.56	95.56	94.49	95.44	88.28	0.0	1.1	0.1	8.2	6.3
USD/PHP	62.87	62.70	62.60	61.44	57.12	0.3	0.4	2.3	10.1	6.9
USD/TWD	31.72	31.65	31.55	32.03	30.22	0.2	0.6	(1.0)	5.0	1.0
USD/HKD	7.844	7.842	7.840	7.847	7.779	0.0	0.0	(0.0)	0.8	0.8
USD/VND	25,975	25,920	26,044	26,144	26,391	0.2	(0.3)	(0.6)	(1.6)	(1.2)
NZD/USD	0.578	0.582	0.588	0.589	0.595	(0.6)	(1.7)	(2.0)	(3.0)	0.3

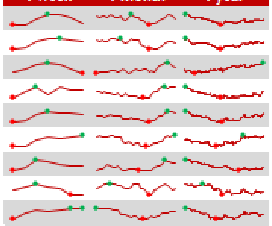
Trend Line
1-week 1-month 1-year



Ringgit Cross Rates

	Latest 14-Sep-26	1-day 11-Sep-26	1 week 7-Sep-26	1-Month 15-Aug-26	1-Year 14-Sep-25	Percentage Change 1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.704	4.720	4.702	4.722	4.927	(0.3)	0.0	(0.4)	(4.5)	(1.3)
GBP/MYR	5.498	5.499	5.477	5.527	5.694	(0.0)	0.4	(0.5)	(3.5)	0.8
AUD/MYR	2.905	2.918	2.920	2.891	2.796	(0.5)	(0.5)	0.5	3.9	7.0
JPY/MYR	2.641	2.650	2.622	2.565	2.846	(0.4)	0.7	2.9	(7.2)	1.9
SGD/MYR	3.207	3.211	3.196	3.195	3.277	(0.1)	0.3	0.4	(2.1)	1.6
10 CNY/MYR	6.075	6.068	6.029	6.061	5.902	0.1	0.8	0.2	2.9	4.6
1 million IDR/MYR	2.307	2.311	2.294	2.292	2.565	(0.2)	0.6	0.7	(10.1)	(5.2)
THB/MYR	12.260	12.316	12.303	12.325	13.259	(0.5)	(0.4)	(0.5)	(7.5)	(4.5)
10 HKD/MYR	5.196	5.191	5.161	5.207	5.401	0.1	0.7	(0.2)	(3.8)	(0.4)

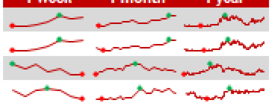
Trend Line
1-week 1-month 1-year



Commodities

	Latest 14-Sep-26	1-day 11-Sep-26	1 week 7-Sep-26	1-Month 15-Aug-26	1-Year 14-Sep-25	Percentage Change 1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	105.68	104.61	97	88.52	66.99	1.0	8.9	19.4	57.8	73.7
WTI (USD/barrel)	101.39	100.05	91.48	82.4	62.69	1.3	10.8	23.0	61.7	76.6
Gold (USD/oz)	4,300	4,349	4,404	4,376	3,643	(1.1)	(2.4)	(1.8)	18.0	(0.5)
Malaysia CPO (RM/tonne)	4,597	4,550	4,698	4,528	4,383	1.0	(2.1)	1.5	4.9	15.0

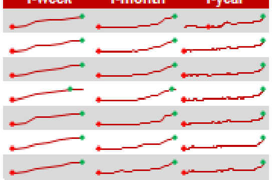
Trend Line
1-week 1-month 1-year



Malaysia Government Securities

	Latest 14-Sep-26	1-day 11-Sep-26	1 week 7-Sep-26	1-Month 15-Aug-26	1-Year 14-Sep-25	Basis Points Change 1-day	1-week	1-month	1-year	YTD
3-Year	3.58	3.56	3.44	3.33	3.05	2	13	25	53	58
5-Year	3.88	3.86	3.71	3.54	3.13	1	17	34	75	62
7-Year	4.15	4.11	3.95	3.68	3.34	4	19	46	81	77
10-Year	4.17	4.17	4.02	3.74	3.41	0	15	43	75	66
15-Year	4.39	4.38	4.18	3.96	3.60	1	21	43	79	63
20-Year	4.48	4.48	4.31	4.08	3.75	0	18	40	73	64
30-Year	4.52	4.51	4.36	4.21	3.87	1	16	31	64	54

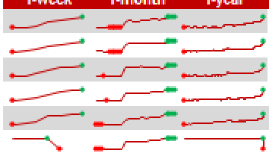
Trend Line
1-week 1-month 1-year



Malaysia Government Investment Issues

	Latest 14-Sep-26	1-day 11-Sep-26	1 week 7-Sep-26	1-Month 15-Aug-26	1-Year 14-Sep-25	Basis Points Change 1-day	1-week	1-month	1-year	YTD
3-Year	3.56	3.52	3.44	3.35	3.07	3	11	20	48	45
5-Year	3.82	3.80	3.71	3.54	3.16	2	12	29	67	57
7-Year	4.11	4.07	3.92	3.68	3.28	4	19	43	83	77
10-Year	4.17	4.15	4.01	3.75	3.43	2	16	43	75	65
15-Year	4.35	4.32	4.16	3.99	3.62	2	19	36	72	59
20-Year	4.45	4.39	4.28	4.05	3.77	6	18	40	68	59

Trend Line
1-week 1-month 1-year



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Sep-26	11-Sep-26	7-Sep-26	15-Aug-26	14-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,620	7,657	7,719	7,786	6,584	(0.5)	(1.3)	(2.1)	15.7	98.5			
Dow Jones	52,421	52,573	53,414	53,732	45,834	(0.3)	(1.9)	(2.4)	14.4	58.1			
Nasdaq	26,186	26,333	26,507	26,729	22,141	(0.6)	(1.2)	(2.0)	18.3	150.2			
London FTSE	10,698	10,650	10,822	10,750	9,283	0.4	(1.2)	(0.5)	15.2	43.6			
German DAX	25,441	25,569	26,007	26,440	23,698	(0.5)	(2.2)	(3.8)	7.4	82.7			
Nikkei 225	63,493	64,011	66,400	68,714	44,768	(0.8)	(4.4)	(7.6)	41.8	143.3			
Japan TOPIX	4,058	4,028	4,126	4,197	3,160	0.7	(1.6)	(3.3)	28.4	114.5			
FBM KLCI	1,698	1,687	1,715	1,727	1,600	0.7	(1.0)	(1.7)	6.1	13.5			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Sep-26	11-Sep-26	7-Sep-26	15-Aug-26	14-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.66	4.63	4.37	4.17	3.56	3	29	49	110	118			
UST 10Y	4.99	4.97	4.78	4.69	4.06	2	21	30	92	82			
Germany 2Y	3.26	3.20	3.01	2.80	2.02	7	26	46	125	114			
Germany 10Y	3.52	3.50	3.39	3.20	2.72	1	13	31	80	66			
UK 2Y	4.89	4.81	4.57	4.36	3.98	8	32	53	91	115			
UK 10Y	5.37	5.34	5.18	5.04	4.67	2	19	33	70	89			
Japan 2Y	1.85	1.84	1.85	1.67	0.87	1	0	19	98	68			
Japan 10Y	3.01	2.99	2.93	2.89	1.59	2	8	12	142	94			
Australia 2Y	4.96	5.00	4.80	4.55	3.38	(4)	16	41	159	91			
Australia 10Y	5.34	5.37	5.20	5.01	4.22	(3)	14	33	112	60			
China 2Y	1.26	1.26	1.24	1.25	1.43	(0)	1	1	(17)	(12)			
China 10Y	1.69	1.69	1.68	1.68	1.80	(0)	1	0	(12)	(17)			
Indonesia 2Y	6.78	6.87	6.76	6.83	5.32	(9)	2	(5)	146	178			
Indonesia 10Y	7.16	7.15	7.11	7.18	6.33	1	5	(2)	83	109			
Thailand 2Y	1.25	1.24	1.18	1.11	1.12	1	7	14	13	13			
Thailand 10Y	2.31	2.29	2.20	2.04	1.26	2	11	27	105	67			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Sep-26	11-Sep-26	7-Sep-26	15-Aug-26	14-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.72	3.71	3.65	3.55	3.15	2	8	17	57	52			
IRS 3-Year	3.82	3.79	3.71	3.59	3.08	3	11	24	74	56			
IRS 5-Year	3.89	3.86	3.76	3.64	3.16	3	13	25	72	54			
IRS 7-Year	3.97	3.94	3.83	3.70	3.23	3	14	27	74	56			
IRS 10-Year	4.08	4.06	3.94	3.81	3.35	2	14	26	73	52			
IRS 20-Year	4.24	4.31	4.20	4.00	3.60	(6)	4	24	64	36			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Sep-26	11-Sep-26	7-Sep-26	15-Aug-26	14-Sep-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	3.47	3.47	3.46	3.22	0	0	1	25	19			
6-Month Klibor	3.51	3.50	3.50	3.49	3.26	1	1	2	25	21			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Sep-26	11-Sep-26	7-Sep-26	15-Aug-26	14-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.77	3.75	3.66	3.62	3.51	2	10	15	25	26			
3-Year AA	3.92	3.90	3.80	3.74	3.67	2	12	17	25	25			
3-Year A	4.61	4.58	4.46	4.45	4.53	4	16	17	8	7			
5-Year AAA	3.97	3.95	3.81	3.71	3.59	2	15	26	37	38			
5-Year AA	4.14	4.12	3.94	3.83	3.76	2	20	30	38	38			
5-Year A	4.87	4.82	4.66	4.60	4.69	6	21	27	19	18			
10-Year AAA	4.25	4.22	4.05	3.90	3.74	3	20	35	50	48			
10-Year AA	4.42	4.39	4.17	4.02	3.91	3	25	40	51	49			
10-Year A	5.33	5.26	5.10	5.00	5.06	8	23	33	27	22			

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