AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

18 August 2026

Macro: Malaysia's headline inflation eased to 1.8% y/y in July (consensus: 1.8%; June: 1.9%).

Forex: Strength for the MYR (+0.6%) amid recent USD weaknesses, ending its recent steady USD/MYR trading range around 4.09.

Fixed Income: US government bonds remained weak as traders watched continued high oil prices as the US showed a lack to relent in its blockade on Iran and delays in possible peace talks

Macro

Global: US data released overnight comprised the Empire State Manufacturing Index which surged to 20.6 reading for the month of August against 10.0 expectation and 15.6 the prior month. Meanwhile, the NAHB Housing Market Index rose to 35 reading in August and exceeding 33 expectations and reading of 34 in July. Meanwhile, economic woes continue for China in 2H2026 as industrial output, consumption (retail sales), and investments all fared worse than expected in July; while the surveyed urban jobless rate also ticked up to 5.2% (June: 5%), suggesting continued headwinds amid lacklustre domestic demand, extreme weather disruptions, and government fiscal austerity.

Malaysia: Headline inflation eased to 1.8% y/y in July (consensus: 1.8%; June: 1.9%), as a moderation in transport inflation offset faster price gains for food items. Nevertheless, we continue to expect inflation to trend higher (Ambank 2026 full-year estimate: 2.0%), given upstream cost pressures (June: +9.2% y/y for the PPI index) and gradual, albeit minor cost pass-throughs to consumers in the coming months.

Forex

Global: DXY (-0.0%) still under pressure for a third consecutive session after last week's soft batch of US data (inflation, retail sales, consumer sentiment) prompted a scaling back of Fed rate hike expectations, with markets now awaiting the Fed's July FOMC meeting minutes, and chairman Kevin Warsh's speech at the Jackson Hole symposium for further guidance. EUR (+0.1%) and GBP (+0.0%) were supported while the high-cyclical AUD (+0.3%) continued to outperform. JPY (-0.1%) remained weak, with fading hawkish Fed views insufficient to erase rebounding scepticism of further FX intervention by authorities. Japan's weak GDP data of 1.1% annualised in 2Q2026 (consensus: 2%), which was only supported by robust exports amid weak domestic demand, may also suggest headwinds for the BOJ's plans to raise policy rates sooner rather than end-2026.

Malaysia: Strength for the MYR (+0.6%) amid recent USD weaknesses, ending its recent steady USD/MYR trading range around 4.09.

Fixed Income

Global Bonds: The US government bond market remained weak as traders watched continued high oil prices as the US showed lack to relent in its blockade on Iran and delays in possible peace talks. There's also the FOMC being up this week for further market guidance. The 30Y UST was seen driven up to its highest since 2007 by worries over inflation and rise in government expenditure.

MYR Bonds: There were better bids in the government bond market yesterday though ultimately the session closed mixed to weaker. Gains followed on from the low CPI print. Our traders noted WI level for the incoming GII 03/33 reopening slipped to 3.690% from 3.700% earlier. Firmer bids were also seen in the PDS space though trade flows were relatively limited. Bank papers and higher-grade names led volume. The new 12nc07 Maybank subdebt 08/38 (AA1) was unchanged at 4.13%.

Commodities

Steady trading for **oil** prices on Monday. While substantial shipments of oil are still flowing through the Strait of Hormuz, geopolitical tensions appear to be reigniting, with Trump threatening action against Oman if there is any interference, while Iran said it will shift its policy from 'defensive to fully offensive' if the current stalemate in diplomacy remains unresolved, suggesting some pressure on Iran amid economic blockades and fading leverage in negotiations, as well as a counter to the US's preference for a more passive approach. Meanwhile, **Gold** (+0.9%) has climbed above USD4,400/oz amid fading Fed rate hike bets and a weaker USD post-US data last week.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.64	(0.0)
EUR/USD	1.158	0.1
AUD/USD	0.711	0.3
GBP/USD	1.354	0.0
USD/JPY	159.46	0.1
USD/MYR	4.061	(0.6)
USD/IDR	17,825	0.0
USD/THB	33.00	(0.5)
USD/SGD	1.278	(0.1)
USD/CNY	6.743	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.085	4.110
Support	4.048	4.031

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.18	1
UST 10Y	4.72	3
Germany 10Y	3.22	2
UK 10Y	5.06	2
Japan 10Y	2.92	3
Australia 10Y	5.04	4
China 10Y	1.68	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.33	0
5-Year	3.54	0
7-Year	3.69	0
10-Year	3.74	0
15-Year	3.97	0
20-Year	4.09	1
30-Year	4.21	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.54	(1)
IRS 3-Year	3.59	1
IRS 5-Year	3.64	1
IRS 7-Year	3.71	1
IRS 10-Year	3.82	1
3M KLIBOR	3.46	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	90.87	2.7
WTI (USD/bl)	84.50	2.5
Gold (USD/oz)	4,416	0.9
CPO (RM/tonne)	4,589	1.3

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

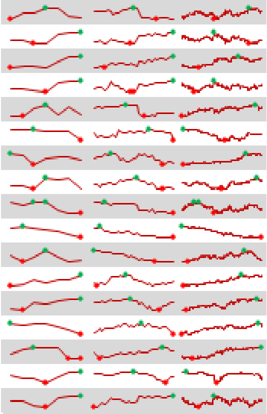
Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.64	99.67	99.81	100.77	97.85	(0.0)	(0.2)	(1.1)	1.8	1.3
EUR/USD	1.158	1.157	1.154	1.144	1.170	0.1	0.3	1.2	(1.1)	(1.4)
AUD/USD	0.711	0.708	0.706	0.698	0.651	0.3	0.7	1.7	9.2	6.5
GBP/USD	1.354	1.354	1.351	1.345	1.355	0.0	0.3	0.7	(0.1)	0.5
USD/JPY	159.46	159.32	159.29	162.4	147.19	0.1	0.1	(1.8)	8.3	1.8
USD/MYR	4.061	4.086	4.091	4.097	4.213	(0.6)	(0.7)	(0.9)	(3.6)	0.0
USD/IDR	17,825	17,825	17,762	17,895	16,160	0.0	0.4	(0.4)	10.3	6.8
USD/THB	33.00	33.15	33.00	33.61	32.43	(0.5)	0.0	(1.8)	1.8	4.7
USD/SGD	1.278	1.279	1.280	1.292	1.283	(0.1)	(0.2)	(1.1)	(0.4)	(0.6)
USD/CNY	6.743	6.745	6.746	6.777	7.189	(0.0)	(0.0)	(0.5)	(6.2)	(3.3)
USD/KRW	1,414	1,417	1,418	1,487	1,390	(0.2)	(0.3)	(4.9)	1.7	(1.8)
USD/INR	95.61	95.44	95.30	96.28	87.57	0.2	0.3	(0.7)	9.2	6.4
USD/PHP	61.48	61.44	60.74	61.59	57.08	0.1	1.2	(0.2)	7.7	4.5
USD/TWD	31.84	32.03	32.22	32.33	30.00	(0.6)	(1.2)	(1.5)	6.1	1.3
USD/HKD	7.844	7.847	7.846	7.840	7.824	(0.0)	(0.0)	0.1	0.3	0.8
USD/VND	26,204	26,144	26,161	26,290	26,272	0.2	0.2	(0.3)	(0.3)	(0.4)
NZD/USD	0.590	0.589	0.588	0.584	0.592	0.2	0.3	1.0	(0.3)	2.5

Trend Line

1-week	1-month	1-year

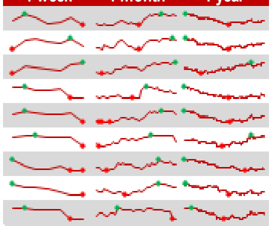


Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.709	4.722	4.728	4.686	4.923	(0.3)	(0.4)	0.5	(4.3)	(1.2)
GBP/MYR	5.506	5.527	5.521	5.507	5.712	(0.4)	(0.3)	(0.0)	(3.6)	0.9
AUD/MYR	2.894	2.891	2.890	2.856	2.741	0.1	0.1	1.3	5.6	6.6
JPY/MYR	2.547	2.565	2.568	2.522	2.862	(0.7)	(0.8)	1.0	(11.0)	(1.7)
SGD/MYR	3.182	3.195	3.198	3.173	3.285	(0.4)	(0.5)	0.3	(3.1)	0.8
10 CNY/MYR	6.025	6.061	6.064	6.041	5.867	(0.6)	(0.7)	(0.3)	2.7	3.7
1 million IDR/MYR	2.282	2.292	2.304	2.286	2.605	(0.4)	(1.0)	(0.2)	(12.4)	(6.2)
THB/MYR	12.300	12.325	12.380	12.179	12.991	(0.2)	(0.6)	1.0	(5.3)	(4.2)
10 HKD/MYR	5.176	5.207	5.214	5.224	5.384	(0.6)	(0.7)	(0.9)	(3.9)	(0.8)

Trend Line

1-week	1-month	1-year

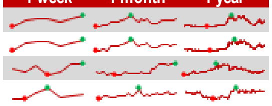


Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	90.87	88.52	87.72	88.1	65.85	2.7	3.6	3.1	38.0	49.3
WTI (USD/barrel)	84.5	82.4	82.13	82.49	62.80	2.5	2.9	2.4	34.6	47.2
Gold (USD/oz)	4,416	4,376	4,391	4,017	3,336	0.9	0.6	9.9	32.4	2.2
Malaysia CPO (RM/tonne)	4,589	4,528	4,545	4,529	4,338	1.3	1.0	1.3	5.8	14.8

Trend Line

1-week	1-month	1-year

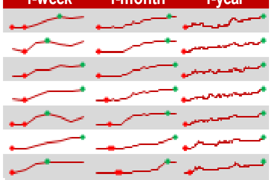


Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.33	3.33	3.32	3.26	2.96	0	1	7	37	33
5-Year	3.54	3.54	3.54	3.40	3.04	0	(0)	14	50	28
7-Year	3.69	3.68	3.67	3.55	3.26	0	2	14	43	31
10-Year	3.74	3.74	3.72	3.63	3.37	0	2	10	37	24
15-Year	3.97	3.96	3.96	3.84	3.58	0	0	13	39	20
20-Year	4.09	4.08	4.02	3.95	3.73	1	7	14	36	24
30-Year	4.21	4.21	4.18	4.08	3.89	0	2	13	31	23

Trend Line

1-week	1-month	1-year

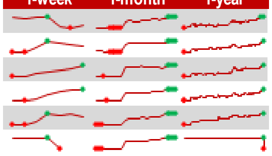


Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.36	3.35	3.36	3.28	3.02	0	(0)	7	33	25
5-Year	3.54	3.54	3.53	3.39	3.13	(0)	0	14	40	28
7-Year	3.69	3.68	3.65	3.56	3.24	1	4	13	45	35
10-Year	3.75	3.75	3.73	3.64	3.38	0	2	11	36	22
15-Year	3.98	3.99	3.98	3.90	3.59	(0)	1	8	40	23
20-Year	4.05	4.05	4.03	3.98	3.73	0	2	7	32	19

Trend Line

1-week	1-month	1-year



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change 1-day	1-week	1-month	1-year	YTD
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25					
S&P500 Index	7,745	7,786	7,753	7,458	6,450	(0.5)	(0.1)	3.9	20.1	101.7
Dow Jones	53,460	53,732	53,976	52,146	44,946	(0.5)	(1.0)	2.5	18.9	61.3
Nasdaq	26,645	26,729	26,605	25,520	21,623	(0.3)	0.1	4.4	23.2	154.6
London FTSE	10,720	10,750	10,863	10,600	9,139	(0.3)	(1.3)	1.1	17.3	43.9
German DAX	26,339	26,440	26,324	24,831	24,359	(0.4)	0.1	6.1	8.1	89.2
Nikkei 225	69,220	68,714	66,970	64,141	43,378	0.7	3.4	7.9	59.6	165.3
Japan TOPIX	4,184	4,197	4,101	3,919	3,108	(0.3)	2.0	6.8	34.6	121.2
FBM KLCI	1,726	1,727	1,735	1,731	1,576	(0.1)	(0.5)	(0.3)	9.5	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
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25					
UST 2Y	4.18	4.17	4.24	4.18	3.75	1	(7)	(0)	42	70
UST 10Y	4.72	4.69	4.71	4.55	4.32	3	2	17	41	55
Germany 2Y	2.80	2.80	2.80	2.79	1.97	0	0	2	83	68
Germany 10Y	3.22	3.20	3.18	3.13	2.79	2	4	10	43	37
UK 2Y	4.37	4.36	4.34	4.35	3.93	1	2	2	43	63
UK 10Y	5.06	5.04	4.99	4.95	4.70	2	7	11	36	58
Japan 2Y	1.70	1.67	1.62	1.44	0.83	3	7	26	87	52
Japan 10Y	2.92	2.89	2.83	2.70	1.57	3	9	22	135	86
Australia 2Y	4.57	4.55	4.56	4.51	3.30	2	1	6	128	52
Australia 10Y	5.04	5.01	5.00	4.90	4.23	4	5	14	81	30
China 2Y	1.24	1.25	1.26	1.27	1.41	(0)	(2)	(2)	(17)	(13)
China 10Y	1.68	1.68	1.70	1.73	1.75	(0)	(2)	(5)	(7)	(18)
Indonesia 2Y	6.83	6.83	6.95	7.12	5.61	0	(12)	(29)	122	183
Indonesia 10Y	7.18	7.18	7.25	7.26	6.39	0	(7)	(8)	79	111
Thailand 2Y	1.12	1.11	1.09	1.10	1.15	1	2	2	(3)	(0)
Thailand 10Y	2.07	2.04	2.02	1.99	1.35	3	4	7	72	43

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
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25					
IRS 1-Year	3.54	3.55	3.55	3.49	3.07	(1)	(1)	6	47	34
IRS 3-Year	3.59	3.59	3.58	3.54	2.98	1	1	5	61	33
IRS 5-Year	3.64	3.64	3.63	3.59	3.06	1	2	6	59	29
IRS 7-Year	3.71	3.70	3.69	3.66	3.12	1	2	5	59	30
IRS 10-Year	3.82	3.81	3.80	3.76	3.25	1	2	6	57	26
IRS 20-Year	4.09	4.00	4.07	4.07	3.56	9	2	2	54	21

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
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25					
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 1-day	1-week	1-month	1-year	YTD
	17-Aug-26	14-Aug-26	10-Aug-26	18-Jul-26	17-Aug-25					
3-Year AAA	3.61	3.62	3.61	3.58	3.53	(1)	0	3	8	10
3-Year AA	3.74	3.74	3.74	3.72	3.70	(0)	1	2	5	8
3-Year A	4.42	4.45	4.40	4.44	4.52	(3)	2	(2)	(10)	(13)
5-Year AAA	3.70	3.71	3.70	3.67	3.62	(0)	0	3	9	11
5-Year AA	3.83	3.83	3.83	3.80	3.78	(0)	1	3	5	8
5-Year A	4.56	4.60	4.55	4.61	4.65	(4)	1	(5)	(9)	(14)
10-Year AAA	3.89	3.90	3.88	3.84	3.77	(0)	1	6	12	12
10-Year AA	4.02	4.02	4.01	3.98	3.93	(0)	0	3	8	9
10-Year A	4.95	5.00	4.94	5.01	5.01	(5)	1	(6)	(6)	(16)

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

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

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