AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

10 September 2026

Macro: BOE, RBA tunes hawkish in remarks, ahead of expected ECB rate hike today. Malaysia's IPI growth slowed slightly in July amid weaker mining output, though manufacturing remained resilient.

Forex: JPY (+0.3%) continues to strengthen, though we see risks of a correction ahead. MYR pressure (-0.2%) persisted amid persistent weakness in local bonds.

Fixed Income: Global bonds continued to weaken as Brent rose above USD100/bbl. Despite overall MGS/GII losses on Wednesday, late-session bids were noted amid a decent 10Y GII reopening auction.

Macro

Global: BOE Governor Bailey earlier pushed back against views that further rate hikes are certain, as the path remains dependent on evolving economic/geopolitical developments. However, BOE MPC member Greene warned that the recent prolonged oil-price shock could lead to persistent inflation expectations. Meanwhile, RBA Deputy Governor Hauser indicated that members will debate the case for higher rates at the RBA's policy meeting next week, citing persistently high inflation and upside risks. Assistant Governor Hunter already signalled it may have to raise rates for the fourth time this year. Separately, the WTO indicated that global trade in goods has strengthened since June, despite global geopolitical and policy-related uncertainties. In China, consumer inflation accelerated to 0.8% y/y in August (consensus: 0.8%; July: 0.5%), driven by higher food and energy prices and rising producer inflation.
Malaysia: Industrial production (IPI) growth decelerated to 4.7% y/y in July (consensus: 5.6%; July: 6.5%), driven mainly by weaker mining output, though strong global E&E demand continued to support overall manufacturing growth (+6.4% y/y). Separately, Malaysia appears to be moving towards the second phase of AI-led investments (i.e. post-data centre construction), as Economy Minister Akmal Nasrullah said energy reform is no longer a sectoral or regulatory matter.

Forex

Global: DXY closed unchanged while G10 FX fared mixed as global bonds were similarly pressured. JPY (+0.3%) remain an outperformer, although we think recent JPY gains are at risk of a correction – if the BOJ is unable to deliver a hawkish-enough language (alongside a well priced-in rate hike) next week. EUR gains were milder (+0.1%), with markets expecting the ECB to turn hawkish after its rate-hike decision today, given prior signalling that upside risks to inflation remain its key monitored risk. GBP and AUD held steady, buttressed by hawkish signalling from the BOE and RBA.
Malaysia: The MYR weakened another 0.2% as local bonds continued to see pressure, though we note the rate of selldown appears to be dissipating – suggesting pressure on the MYR may also fade. Nevertheless, this is contingent on USD stability, which faces risks of renewed strength in the coming days if US inflation data remains hot and/or the Fed FOMC meeting next week tunes hawkish.

Fixed Income

Global Bonds: 10Y UST rose to around 4.85%, its highest since 2023, as global yields continued their uptrend amid rebounding energy prices and upside inflation risks. This was despite the US Treasury Department reporting an increase in monthly buybacks of off-the-run securities to USD6.0 billion from the recently announced USD4.0 billion/month. As oil prices rose and the ECB is likely to raise interest rates today, European bond yields also rose overnight. The 10Y UST auction drew firm demand at 2.71x BTC, with a high yield of 4.834%.
MYR Bonds: Malaysian government bonds continued to decline yesterday, but our traders noted a pickup in late buying, which we think was due to decent demand at the 10Y GII reopening. The total of incoming bids was MYR11.5 billion for the MYR5.0 billion auction. Corporate bonds also continued to record losses. Volume traded was light, and flows were concentrated on banking and infrastructure-related names. AAA-rated SEB 07/33 trekked another 3 bps higher to 4.15%. Separately, S&P Global Ratings indicated that Malaysian data centre operators may start tapping offshore US dollar bond financing, as it expects local banks to become more selective amid rising deal sizes and sectoral or single-counterparty exposure limits.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.82	0.0
EUR/USD	1.163	0.1
AUD/USD	0.722	0.0
GBP/USD	1.355	0.0
USD/JPY	153.56	(0.3)
USD/MYR	4.070	0.2
USD/IDR	17,513	(0.7)
USD/THB	32.90	(0.1)
USD/SGD	1.264	(0.1)
USD/CNY	6.706	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.087	4.129
Support	4.014	3.983

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.43	4
UST 10Y	4.84	5
Germany 10Y	3.44	8
UK 10Y	5.26	9
Japan 10Y	2.89	(1)
Australia 10Y	5.21	2
China 10Y	1.68	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.51	1
5-Year	3.77	1
7-Year	4.03	3
10-Year	4.12	2
15-Year	4.30	2
20-Year	4.39	3
30-Year	4.43	2

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.66	(0)
IRS 3-Year	3.73	0
IRS 5-Year	3.79	0
IRS 7-Year	3.86	2
IRS 10-Year	3.97	0
3M KLIBOR	3.47	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	101.21	3.4
WTI (USD/bl)	96.05	3.2
Gold (USD/oz)	4,399	1.0
CPO (RM/tonne)	4,669	(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	19-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

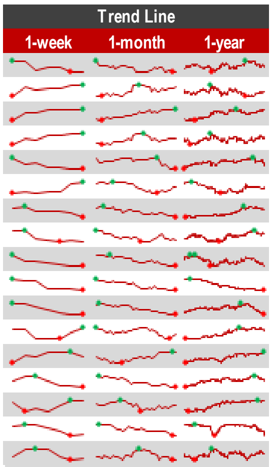
Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Commodities

Brent is back above USD100/bbl after a 3% rise overnight. Iran indicated readiness for a prolonged conflict and resistance to its oil export blockade, even as Trump also acknowledged that the war would drag on beyond the November US midterm elections – suggesting a period of prolonged energy disruptions and elevated energy prices ahead. Privately, Trump's advisers also reportedly indicated the Iran war may drag on beyond his remaining Presidential term (until late-2028).

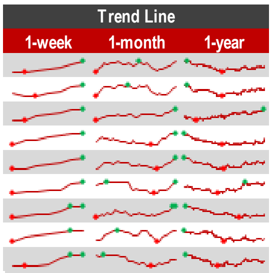
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-Sep-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	98.82	98.79	99.60	99.81	97.79	0.0	(0.8)	(1.0)	1.1	0.5
EUR/USD	1.163	1.162	1.159	1.154	1.171	0.1	0.4	0.8	(0.6)	(1.0)
AUD/USD	0.722	0.722	0.717	0.706	0.659	0.0	0.7	2.3	9.6	8.2
GBP/USD	1.355	1.354	1.349	1.351	1.353	0.0	0.5	0.3	0.1	0.5
USD/JPY	153.56	153.98	158.71	159.29	147.41	(0.3)	(3.2)	(3.6)	4.2	(2.0)
USD/MYR	4.070	4.063	4.047	4.091	4.205	0.2	0.6	(0.5)	(3.2)	0.2
USD/IDR	17,513	17,630	17,760	17,762	16,475	(0.7)	(1.4)	(1.4)	6.3	4.9
USD/THB	32.90	32.93	33.32	33.00	31.67	(0.1)	(1.2)	(0.3)	3.9	4.4
USD/SGD	1.264	1.265	1.271	1.280	1.283	(0.1)	(0.5)	(1.2)	(1.4)	(1.6)
USD/CNY	6.706	6.707	6.718	6.746	7.124	(0.0)	(0.2)	(0.6)	(5.9)	(3.9)
USD/KRW	1,340	1,343	1,359	1,418	1,388	(0.2)	(1.4)	(5.5)	(3.5)	(6.9)
USD/INR	95.10	94.83	94.98	95.30	88.11	0.3	0.1	(0.2)	7.9	5.8
USD/PHP	62.52	62.63	62.57	60.74	56.99	(0.2)	(0.1)	2.9	9.7	6.3
USD/TWD	31.50	31.55	31.75	32.22	30.37	(0.1)	(0.8)	(2.2)	3.7	0.2
USD/HKD	7.842	7.841	7.842	7.846	7.789	0.0	0.0	(0.0)	0.7	0.8
USD/VND	25,918	25,997	26,073	26,161	26,385	(0.3)	(0.6)	(0.9)	(1.8)	(1.4)
NZD/USD	0.584	0.585	0.585	0.588	0.593	(0.2)	(0.2)	(0.7)	(1.5)	1.4



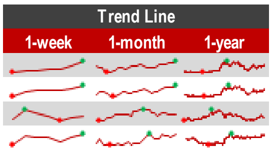
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-Sep-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.730	4.718	4.681	4.728	4.949	0.3	1.0	0.1	(4.4)	(0.7)
GBP/MYR	5.508	5.497	5.457	5.521	5.714	0.2	0.9	(0.2)	(3.6)	0.9
AUD/MYR	2.937	2.931	2.883	2.890	2.783	0.2	1.9	1.6	5.5	8.2
JPY/MYR	2.650	2.638	2.549	2.568	2.853	0.5	4.0	3.2	(7.1)	2.3
SGD/MYR	3.217	3.209	3.176	3.198	3.285	0.2	1.3	0.6	(2.1)	1.9
10 CNY/MYR	6.067	6.054	6.018	6.064	5.903	0.2	0.8	0.0	2.8	4.4
1 million IDR/MYR	2.324	2.304	2.277	2.304	2.552	0.9	2.1	0.9	(8.9)	(4.5)
THB/MYR	12.372	12.332	12.149	12.380	13.280	0.3	1.8	(0.1)	(6.8)	(3.6)
10 HKD/MYR	5.189	5.180	5.159	5.214	5.400	0.2	0.6	(0.5)	(3.9)	(0.5)



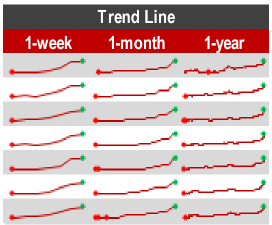
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-Sep-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	101.21	97.92	95.63	87.72	66.39	3.4	5.8	15.4	52.4	66.3
WTI (USD/barrel)	96.05	93.03	91.01	82.13	62.63	3.2	5.5	16.9	53.4	67.3
Gold (USD/oz)	4,399	4,356	4,382	4,391	3,627	1.0	0.4	0.2	21.3	1.8
Malaysia CPO (RM/tonne)	4,669	4,688	4,648	4,545	4,388	(0.4)	0.5	2.7	6.4	16.8



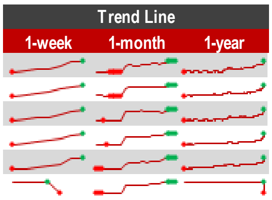
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.51	3.50	3.38	3.32	3.04	1	13	18	46	51
5-Year	3.77	3.76	3.64	3.54	3.12	1	14	23	65	52
7-Year	4.03	4.00	3.86	3.67	3.33	3	18	37	70	65
10-Year	4.12	4.09	3.92	3.72	3.39	2	19	39	72	61
15-Year	4.30	4.28	4.07	3.96	3.61	2	23	34	70	54
20-Year	4.39	4.36	4.22	4.02	3.74	3	17	37	65	54
30-Year	4.43	4.41	4.29	4.18	3.87	2	14	25	56	45



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.51	3.50	3.40	3.36	3.06	1	11	15	45	41
5-Year	3.78	3.75	3.63	3.53	3.14	2	15	24	63	52
7-Year	4.05	4.00	3.83	3.65	3.27	5	21	39	78	71
10-Year	4.13	4.08	3.90	3.73	3.42	5	23	40	71	60
15-Year	4.30	4.28	4.06	3.98	3.61	2	24	33	69	55
20-Year	4.37	4.35	4.18	4.03	3.76	2	18	34	61	51



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,636	7,674	7,667	7,753	6,513	(0.5)	(0.4)	(1.5)	17.3	98.9			
Dow Jones	52,381	52,786	53,062	53,976	45,711	(0.8)	(1.3)	(3.0)	14.6	58.0			
Nasdaq	26,253	26,421	26,218	26,605	21,879	(0.6)	0.1	(1.3)	20.0	150.8			
London FTSE	10,670	10,812	10,756	10,863	9,243	(1.3)	(0.8)	(1.8)	15.4	43.2			
German DAX	25,576	26,008	25,839	26,324	23,718	(1.7)	(1.0)	(2.8)	7.8	83.7			
Nikkei 225	65,143	65,269	64,326	66,970	43,459	(0.2)	1.3	(2.7)	49.9	149.6			
Japan TOPIX	4,047	4,050	4,082	4,101	3,122	(0.1)	(0.9)	(1.3)	29.6	113.9			
FBM KLCI	1,714	1,714	1,709	1,735	1,587	(0.0)	0.3	(1.2)	8.0	14.6			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.43	4.39	4.37	4.24	3.56	4	6	19	87	96			
UST 10Y	4.84	4.79	4.78	4.71	4.09	5	6	13	75	67			
Germany 2Y	3.07	3.00	3.00	2.80	1.94	7	7	27	113	95			
Germany 10Y	3.44	3.37	3.38	3.18	2.66	8	7	27	79	59			
UK 2Y	4.70	4.59	4.62	4.34	3.91	11	8	36	78	96			
UK 10Y	5.26	5.17	5.23	4.99	4.62	9	3	27	64	78			
Japan 2Y	1.84	1.85	1.87	1.62	0.84	(1)	(2)	22	100	66			
Japan 10Y	2.89	2.90	3.03	2.83	1.57	(1)	(14)	6	131	82			
Australia 2Y	4.84	4.80	4.84	4.56	3.37	4	1	28	148	79			
Australia 10Y	5.21	5.19	5.23	5.00	4.26	2	(2)	21	94	47			
China 2Y	1.24	1.25	1.25	1.26	1.42	(0)	(1)	(2)	(18)	(13)			
China 10Y	1.68	1.69	1.69	1.70	1.80	(1)	(1)	(2)	(12)	(18)			
Indonesia 2Y	6.77	6.75	6.83	6.95	5.47	3	(5)	(18)	130	178			
Indonesia 10Y	7.10	7.11	7.05	7.25	6.44	(1)	5	(15)	66	103			
Thailand 2Y	1.20	1.19	1.17	1.09	1.08	1	3	11	13	9			
Thailand 10Y	2.24	2.21	2.22	2.02	1.22	2	2	21	102	60			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.66	3.66	3.62	3.55	3.13	(0)	4	11	53	45			
IRS 3-Year	3.73	3.73	3.69	3.58	3.06	0	4	15	67	47			
IRS 5-Year	3.79	3.78	3.74	3.63	3.14	0	4	16	65	44			
IRS 7-Year	3.86	3.85	3.80	3.69	3.21	2	6	17	66	45			
IRS 10-Year	3.97	3.96	3.92	3.80	3.35	0	5	17	62	41			
IRS 20-Year	4.13	4.21	4.09	4.07	3.58	(8)	4	6	55	25			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-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	3.21	0	0	1	26	19			
6-Month Klibor	3.50	3.50	3.50	3.49	3.26	0	0	1	24	20			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Sep-26	8-Sep-26	2-Sep-26	10-Aug-26	9-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.70	3.68	3.65	3.61	3.52	2	5	9	18	19			
3-Year AA	3.86	3.83	3.79	3.74	3.69	2	7	12	17	19			
3-Year A	4.55	4.52	4.42	4.40	4.51	3	13	15	3	0			
5-Year AAA	3.89	3.85	3.77	3.70	3.60	4	12	19	29	30			
5-Year AA	4.05	4.01	3.90	3.83	3.77	4	15	22	28	30			
5-Year A	4.77	4.73	4.58	4.55	4.65	4	20	23	13	7			
10-Year AAA	4.15	4.10	3.98	3.88	3.76	5	17	27	39	38			
10-Year AA	4.31	4.26	4.10	4.01	3.93	5	21	30	39	39			
10-Year A	5.21	5.16	4.98	4.94	5.00	5	23	28	21	10			

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

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