Daily Market Snapshot

20 July 2026

Macro: Malaysia 2Q2026 GDP growth accelerated and significantly beat estimates, while inflation eased slightly. PM Anwar to consider raising STR and Sara aid in the next budget.

Forex: DXY flat amid little major catalysts. Andy Burnham set to become the UK's next PM, with the choice of Chancellor still unknown. MYR pressure is seen on Friday, as solid GDP data and persistent liquidity pressure.

Fixed Income: UST completed a w/w decline as front-end yields rebounded. MGS pressure across the curve seen alongside the MYR, given a confluence of bearish headwinds.

Macro

Global: The UOM consumer sentiment index rose to 54.4 in July (consensus: 51; June: 49.5), further rebounding from May's record low, as easing gasoline prices improved buying sentiment conditions for durable goods and year-ahead business conditions. Nevertheless, concerns remain ahead with reigniting US-Iran tensions and rebounding energy prices, which come alongside growing investor concerns of global AI- and semiconductor fiscal sustainability – its investments and rollout of which have supported the global growth outlook for the past several months.

Malaysia: Advance GDP data indicate Malaysia's economy has expanded much better than expected at 5.8% y/y for 2Q2026 (consensus: 5.2%; AmBank estimate: 5.6%; 1Q2026: 5.4%). This was driven by rebounding mining activity, with manufacturing activity accelerating in E&E export-led industries, while the key services sector growth slightly softened alongside a decline in agricultural activity. Malaysia's inflation also eased slightly to 1.9% y/y in June (May: 2%), driven by a smaller rise in energy-related transport costs. Meanwhile, PM Anwar said the government is considering raising assistance under the STR and Sara schemes (under the upcoming Budget 2027) if the country's economic conditions permit.

Forex

Global: DXY closed flat with majors EUR and JPY closing steady. GBP fell 0.2% as markets took profit from earlier trades. Andy Burnham is officially confirmed as the new Labour Party leader after an uncontested leadership race, and is set to become PM this week; though uncertainty remains on Burnham's fiscal views and the Chancellor of the Exchequer pick. AUD (-0.2%) also underperformed, weighed by fresh geopolitical risks, though it remains near three-week highs.

Malaysia: MYR plunged 0.6% on Friday, placing it as Asia's underperformer after late-session sharp declines. This followed the upside surprise in Malaysia's advance 2Q2026 GDP growth data, alongside steady inflation, fueling some hawkish bets on room for an OPR hike, given persistently tight Ringgit liquidity conditions and sticky KLIBOR fixings. That said, we (Ambank) opine that demand-pull conditions are not strong enough to necessitate a hike.

Fixed Income

Global Bonds: US yields completed a w/w decline. Sentiment remained supported by the muted US CPI and PPI data earlier last week. On Friday, the US Labor Department said import prices rose 0.3% m/m in June, down from a previously reported 1.7% m/m advance in May.

MYR Bonds: Local government bonds closed weaker last Friday as yields tracked an uptick in IRS levels amid tight liquidity, following outperformance in Malaysia's 2Q2026 GDP number. Some pressure was also evident as authorities announced the 15Y MGS (MGS 01/41) auction details, with a tender size of MYR3.5 billion and an additional MYR1.5 billion to be privately placed. As for PDS trading, flows were muted, with activity led by higher-grade names. Danainfra 08/37(GG) grinded 1 bps lower to 3.86%. This is 21 bps above the 10Y benchmark (MGS 07/35).

Commodities

Energy prices continued their rise amid further US-Iran hostilities, while obstructions and attacks on vessels transiting the Strait of Hormuz also intensified. The US death toll also climbed by two, alongside injuries to several others – developments which may fuel an escalation of US involvement.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.77	0.0
EUR/USD	1.144	(0.0)
AUD/USD	0.698	(0.2)
GBP/USD	1.345	(0.2)
USD/JPY	162.40	0.0
USD/MYR	4.097	0.6
USD/IDR	17,895	(0.5)
USD/THB	33.61	0.2
USD/SGD	1.292	0.1
USD/CNY	6.777	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.137	4.201
Support	4.019	3.966

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.18	4
UST 10Y	4.55	(1)
Germany 10Y	3.13	(1)
UK 10Y	4.95	(2)
Japan 10Y	2.70	(2)
Australia 10Y	4.90	0
China 10Y	1.73	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.26	1
5-Year	3.40	1
7-Year	3.55	1
10-Year	3.63	1
15-Year	3.84	1
20-Year	3.95	0
30-Year	4.08	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.49	(1)
IRS 3-Year	3.54	1
IRS 5-Year	3.59	0
IRS 7-Year	3.66	1
IRS 10-Year	3.76	(0)
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	88.10	4.6
WTI (USD/bl)	82.49	4.5
Gold (USD/oz)	4,017	1.0
CPO (RM/tonne)	4,529	(0.2)

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	23-Jul
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
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 17-Jul-26	1-day 16-Jul-26	1 week 10-Jul-26	1-Month 17-Jun-26	1-Year 17-Jul-25	% Change 1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	100.77	100.76	100.95	100.09	98.73	0.0	(0.2)	0.7	2.1	2.5
EUR/USD	1.144	1.144	1.142	1.150	1.160	(0.0)	0.2	(0.5)	(1.4)	(2.6)
AUD/USD	0.698	0.700	0.695	0.701	0.649	(0.2)	0.4	(0.4)	7.6	4.7
GBP/USD	1.345	1.348	1.340	1.329	1.342	(0.2)	0.4	1.2	0.3	(0.2)
USD/JPY	162.4	162.39	161.68	160.65	148.58	0.0	0.4	1.1	9.3	3.6
USD/MYR	4.097	4.073	4.073	4.070	4.250	0.6	0.6	0.7	(3.6)	0.9
USD/IDR	17,895	17,985	18,055	17,738	16,331	(0.5)	(0.9)	0.9	9.6	7.2
USD/THB	33.61	33.55	33.32	32.58	32.52	0.2	0.9	3.2	3.4	6.7
USD/SGD	1.292	1.290	1.292	1.288	1.286	0.1	0.0	0.3	0.5	0.5
USD/CNY	6.777	6.773	6.782	6.776	7.184	0.1	(0.1)	0.0	(5.7)	(2.8)
USD/KRW	1,487	1,481	1,499	1,517	1,392	0.4	(0.8)	(2.0)	6.8	3.3
USD/INR	96.28	96.35	95.33	94.53	86.08	(0.1)	1.0	1.8	11.9	7.1
USD/PHP	61.59	61.63	61.52	60.39	57.26	(0.1)	0.1	2.0	7.6	4.7
USD/TWD	32.33	32.26	32.19	31.58	29.40	0.2	0.4	2.4	10.0	2.9
USD/HKD	7.840	7.840	7.839	7.836	7.849	0.0	0.0	0.1	(0.1)	0.7
USD/VND	26,290	26,254	26,269	26,323	26,155	0.1	0.1	(0.1)	0.5	(0.0)
NZD/USD	0.584	0.584	0.576	0.577	0.593	0.0	1.4	1.3	(1.5)	1.5

Ringgit Cross Rates

	Latest 17-Jul-26	1-day 16-Jul-26	1 week 10-Jul-26	1-Month 17-Jun-26	1-Year 17-Jul-25	% Change 1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.686	4.670	4.653	4.716	4.925	0.3	0.7	(0.6)	(4.8)	(1.6)
GBP/MYR	5.507	5.502	5.462	5.453	5.694	0.1	0.8	1.0	(3.3)	0.9
AUD/MYR	2.856	2.851	2.829	2.870	2.748	0.2	1.0	(0.5)	3.9	5.3
JPY/MYR	2.522	2.508	2.518	2.530	2.859	0.6	0.2	(0.3)	(11.8)	(2.7)
SGD/MYR	3.173	3.160	3.154	3.168	3.303	0.4	0.6	0.2	(3.9)	0.5
10 CNY/MYR	6.041	6.017	6.008	6.013	5.916	0.4	0.5	0.5	2.1	4.0
1 million IDR/MYR	2.286	2.265	2.254	2.288	2.600	0.9	1.4	(0.1)	(12.1)	(6.1)
THB/MYR	12.179	12.136	12.239	12.509	13.066	0.3	(0.5)	(2.6)	(6.8)	(5.1)
10 HKD/MYR	5.224	5.195	5.194	5.186	5.413	0.6	0.6	0.7	(3.5)	0.2

Commodities

	Latest 17-Jul-26	1-day 16-Jul-26	1 week 10-Jul-26	1-Month 17-Jun-26	1-Year 17-Jul-25	% Change 1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	88.1	84.23	76.01	79.55	69.52	4.6	15.9	10.7	26.7	44.8
WTI (USD/barrel)	82.49	78.95	71.41	76.79	67.54	4.5	15.5	7.4	22.1	43.7
Gold (USD/oz)	4,017	3,977	4,120	4,257	3,339	1.0	(2.5)	(5.6)	20.3	(7.0)
Malaysia CPO (RM/tonne)	4,529	4,537	4,455	4,501	4,138	(0.2)	1.7	0.6	9.4	13.3

Malaysia Government Securities

	Latest 17-Jul-26	1-day 16-Jul-26	1 week 10-Jul-26	1-Month 17-Jun-26	1-Year 17-Jul-25	Basis Points Change 1-day	1-week	1-month	1-year	YTD
3-Year	3.26	3.26	3.25	3.24	3.08	1	1	2	18	26
5-Year	3.40	3.39	3.38	3.42	3.16	1	2	(3)	24	14
7-Year	3.55	3.54	3.53	3.54	3.36	1	2	1	19	17
10-Year	3.63	3.63	3.61	3.58	3.42	1	2	5	21	13
15-Year	3.84	3.83	3.83	3.83	3.67	1	1	1	17	7
20-Year	3.95	3.94	3.94	3.96	3.76	0	1	(2)	19	10
30-Year	4.08	4.08	4.08	4.08	3.92	1	0	(0)	16	10

Malaysia Government Investment Issues

	Latest 17-Jul-26	1-day 16-Jul-26	1 week 10-Jul-26	1-Month 17-Jun-26	1-Year 17-Jul-25	Basis Points Change 1-day	1-week	1-month	1-year	YTD
3-Year	3.28	3.28	3.26	3.23	3.13	0	2	5	15	18
5-Year	3.39	3.39	3.38	3.37	3.23	0	1	3	16	14
7-Year	3.56	3.54	3.54	3.55	3.37	1	1	1	19	22
10-Year	3.64	3.63	3.62	3.60	3.49	0	1	4	15	11
15-Year	3.90	3.90	3.89	3.88	3.68	0	1	2	23	15
20-Year	3.98	3.97	3.97	3.97	3.75	0	0	0	23	12

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	17-Jul-26	16-Jul-26	10-Jul-26	17-Jun-26	17-Jul-25	1-day	1-week	1-month	1-year	YTD
S&P500 Index	7,458	7,534	7,575	7,420	6,297	(1.0)	(1.6)	0.5	18.4	94.2
Dow Jones	52,146	52,553	52,637	51,493	44,484	(0.8)	(0.9)	1.3	17.2	57.3
Nasdaq	25,520	25,882	26,282	26,022	20,886	(1.4)	(2.9)	(1.9)	22.2	143.8
London FTSE	10,600	10,572	10,497	10,509	8,973	0.3	1.0	0.9	18.1	42.3
German DAX	24,831	24,915	25,067	24,935	24,371	(0.3)	(0.9)	(0.4)	1.9	78.3
Nikkei 225	64,141	66,836	68,558	69,902	39,901	(4.0)	(6.4)	(8.2)	60.7	145.8
Japan TOPIX	3,919	4,029	4,036	4,013	2,840	(2.7)	(2.9)	(2.3)	38.0	107.2
FBM KLCI	1,731	1,722	1,691	1,710	1,521	0.5	2.4	1.3	13.8	15.8

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

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	17-Jul-26	16-Jul-26	10-Jul-26	17-Jun-26	17-Jul-25	1-day	1-week	1-month	1-year	YTD
UST 2Y	4.18	4.14	4.21	4.18	3.90	4	(3)	(1)	27	70
UST 10Y	4.55	4.55	4.56	4.49	4.45	(1)	(1)	6	10	38
Germany 2Y	2.79	2.77	2.65	2.59	1.86	1	14	20	92	66
Germany 10Y	3.13	3.13	3.07	2.93	2.68	(1)	6	20	45	27
UK 2Y	4.35	4.34	4.22	4.14	3.91	1	13	20	44	61
UK 10Y	4.95	4.97	4.87	4.75	4.66	(2)	8	20	30	47
Japan 2Y	1.44	1.44	1.43	1.39	0.79	(0)	1	5	65	26
Japan 10Y	2.70	2.72	2.74	2.60	1.57	(2)	(4)	10	113	63
Australia 2Y	4.51	4.50	4.45	4.44	3.35	1	6	7	115	45
Australia 10Y	4.90	4.90	4.84	4.77	4.35	0	6	13	55	16
China 2Y	1.27	1.28	1.25	1.28	1.39	(1)	1	(1)	(12)	(11)
China 10Y	1.73	1.74	1.73	1.73	1.66	(0)	0	0	7	(12)
Indonesia 2Y	7.12	7.19	7.22	7.06	5.93	(7)	(10)	6	119	212
Indonesia 10Y	7.26	7.25	7.24	6.90	6.59	0	2	36	67	119
Thailand 2Y	1.10	1.10	1.09	1.13	1.35	0	0	(3)	(25)	(2)
Thailand 10Y	1.99	1.99	1.95	2.06	1.52	0	4	(7)	47	36

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

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	17-Jul-26	16-Jul-26	10-Jul-26	17-Jun-26	17-Jul-25	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.49	3.50	3.46	3.39	3.15	(1)	3	9	34	28
IRS 3-Year	3.54	3.53	3.49	3.44	3.10	1	5	11	44	28
IRS 5-Year	3.59	3.58	3.53	3.49	3.15	0	5	10	44	24
IRS 7-Year	3.66	3.65	3.62	3.57	3.24	1	4	9	43	25
IRS 10-Year	3.76	3.76	3.73	3.70	3.35	(0)	2	5	41	20
IRS 20-Year	4.07	4.08	4.05	4.03	3.65	(1)	2	5	42	19

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

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	17-Jul-26	16-Jul-26	10-Jul-26	17-Jun-26	17-Jul-25	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	3.01	3.01	3.01	3.00	3.01	0	0	1	0	1
3-Month Klibor	3.45	3.45	3.45	3.36	3.23	0	0	9	22	17
6-Month Klibor	3.48	3.48	3.48	3.39	3.30	0	0	9	18	18

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

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	17-Jul-26	16-Jul-26	10-Jul-26	17-Jun-26	17-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.58	3.58	3.58	3.57	3.57	(0)	0	1	1	7
3-Year AA	3.72	3.72	3.72	3.71	3.73	0	1	1	(1)	6
3-Year A	4.44	4.44	4.44	4.45	4.55	0	0	(1)	(11)	(11)
5-Year AAA	3.67	3.67	3.67	3.66	3.65	0	0	1	2	8
5-Year AA	3.80	3.80	3.80	3.80	3.81	0	1	1	(1)	5
5-Year A	4.61	4.61	4.61	4.62	4.68	0	0	(1)	(7)	(9)
10-Year AAA	3.84	3.84	3.84	3.82	3.80	(0)	(0)	1	4	6
10-Year AA	3.98	3.97	3.97	3.97	3.96	1	1	1	2	6
10-Year A	5.01	5.01	5.01	5.02	5.03	0	0	(1)	(2)	(10)

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

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

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