AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

30 July 2026

Macro: Fed FOMC votes 9-3 to keep FFR unchanged, with hawkish rhetoric suggesting a hike next meeting. Malaysia saved MYR5 billion from expenditure control measures.

Forex: DXY down sharply as markets reversed earlier marginal bets of an immediate Fed hike. AUD underperforms on Australia inflation data, while GBP and JPY gains were tempered ahead of BOE and BOJ meetings.

Fixed Income: Duration UST weakened amid rising energy prices and inflation risks ahead. Cautious sentiment drove overall MGS yields higher by 2-4 bps on front-to-belly tenors.

Macro

Global: The Fed left the Fed Funds Rate (FFR) unchanged at 3.50-3.75% for a fifth consecutive meeting as largely expected. Three (out of twelve) FOMC members dissented in favour of a 25bps hike – approximately in line with markets' assignment of a one-third probability of an immediate hike. While Fed chairman Kevin Warsh reiterated there is no soft inflation target, he reiterated the Fed's commitment to 'deliver price stability' and still refused to signal what comes next. Alongside a post-meeting statement acknowledging a solid pace of economic activity, strong productivity growth and capital investments, as well as steady job gains and a steady unemployment rate, these factors strongly suggest a Fed hike will come at the next FOMC meeting on 16 September.
Malaysia: Deputy FM Chin Tong said the government has saved nearly MYR5 billion (as of 14 July) from the implementation of expenditure control measures. He added that consistent inflows and investment returns in the National Trust Fund (KWAN) are expected to double the fund's size in about 10 years, with inflows driven by 0.1% of projected government revenue, 2% of Petronas's dividend to the government, and a net 2% of export duties from depleting natural resources.

Forex

Global: Broad USD weakness, while the DXY saw a sharp 0.5% pullback on Wednesday despite a sharp jump in energy prices, was outweighed by a stampede of investors reversing positions, given their earlier assignment of a 30% probability of a Fed hike into the FOMC meeting. Only the AUD (-0.3%) managed to weaken against the USD among G10 peers, after Australia's headline and core inflation eased in June while also undershooting forecasts, prompting markets to sharply scale back bets of one more RBA hike (by end-2026) to just 50% from 90% prior to data release. EUR (+0.7%) saw sharp gains on USD weakness, while GBP (+0.6%) was slightly weighed ahead of the BOE's MPC meeting today. JPY (+0.3%) remained a laggard among peers, with a dovish posture still expected from the BOJ's Friday meeting.
Asia: While the MYR held little changed vs the USD, it underperformed most of its Asian peers on Wednesday, given significant pressure on MGS during the session. An opening rally is expected today on USD weakness post-FOMC meeting, suggesting the recent USD/MYR 4.05-4.10 trading range remains intact.

Fixed Income

Global Bonds: Upward pressure on yields remained on the longer end of the UST curve as oil prices rose amid ongoing war risks. Yields fell from daily highs only after the FOMC meeting, though the unchanged rate decision was largely priced in, leading to strength only in the front end, while duration remained scarred by inflation risks ahead and was not persuaded by Fed chair Warsh's tough rhetoric (but seeming inaction) on reining in inflation.
MYR Bonds: Local government bonds closed weaker with yields up sharply by 2-4 bps on select benchmark papers. A cautious mood amid geopolitical risks, ahead of the FOMC meeting, caused the overall weakness.

Commodities

Oil prices spiked 7-8% amid an unexpected quickness in resumption of US-Iran fighting, with the US (and Saudi Arabia) retaliating following an Iranian attack on US troops in Jordan.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.89	(0.5)
EUR/USD	1.147	0.7
AUD/USD	0.696	(0.3)
GBP/USD	1.337	0.6
USD/JPY	163.41	(0.3)
USD/MYR	4.091	(0.0)
USD/IDR	18,055	(0.1)
USD/THB	33.57	0.0
USD/SGD	1.289	(0.2)
USD/CNY	6.761	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.136	4.181
Support	4.058	4.025

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.27	(1)
UST 10Y	4.68	7
Germany 10Y	3.16	6
UK 10Y	5.04	9
Japan 10Y	2.77	(2)
Australia 10Y	4.92	(4)
China 10Y	1.73	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.31	3
5-Year	3.51	3
7-Year	3.66	4
10-Year	3.72	2
15-Year	3.96	2
20-Year	3.99	1
30-Year	4.11	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.52	1
IRS 3-Year	3.57	0
IRS 5-Year	3.63	1
IRS 7-Year	3.68	0
IRS 10-Year	3.80	4
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	90.74	7.9
WTI (USD/bl)	84.46	6.6
Gold (USD/oz)	4,068	0.9
CPO (RM/tonne)	4,557	0.4

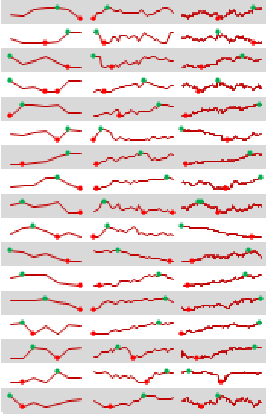
Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	10-Sep
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.

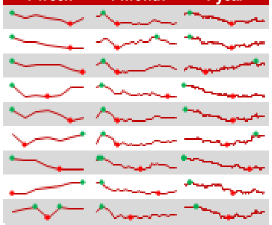
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.89	101.42	101.13	101.11	98.89	(0.5)	(0.2)	(0.2)	2.0	2.6			
EUR/USD	1.147	1.139	1.141	1.142	1.155	0.7	0.5	0.4	(0.7)	(2.4)			
AUD/USD	0.696	0.698	0.700	0.689	0.651	(0.3)	(0.6)	1.0	6.9	4.2			
GBP/USD	1.337	1.329	1.338	1.326	1.335	0.6	(0.0)	0.8	0.1	(0.8)			
USD/JPY	163.41	163.85	163.15	161.94	148.46	(0.3)	0.2	0.9	10.1	4.3			
USD/MYR	4.091	4.092	4.087	4.072	4.234	(0.0)	0.1	0.5	(3.4)	0.7			
USD/IDR	18,055	18,067	17,880	17,848	16,398	(0.1)	1.0	1.2	10.1	8.2			
USD/THB	33.57	33.57	33.81	33.28	32.43	0.0	(0.7)	0.9	3.5	6.6			
USD/SGD	1.289	1.292	1.291	1.293	1.288	(0.2)	(0.2)	(0.3)	0.1	0.3			
USD/CNY	6.761	6.771	6.775	6.801	7.181	(0.2)	(0.2)	(0.6)	(5.9)	(3.1)			
USD/KRW	1,444	1,453	1,478	1,542	1,390	(0.7)	(2.4)	(6.4)	3.9	0.3			
USD/INR	95.65	95.86	96.57	94.54	86.82	(0.2)	(1.0)	1.2	10.2	6.4			
USD/PHP	61.39	61.63	61.75	61.17	57.33	(0.4)	(0.6)	0.4	7.1	4.4			
USD/TWD	32.38	32.40	32.43	31.86	29.70	(0.1)	(0.2)	1.6	9.0	3.0			
USD/HKD	7.842	7.841	7.841	7.841	7.850	0.0	0.0	0.0	(0.1)	0.8			
USD/VND	26,323	26,335	26,315	26,290	26,219	(0.0)	0.0	0.1	0.4	0.1			
NZD/USD	0.580	0.578	0.582	0.565	0.596	0.2	(0.4)	2.6	(2.7)	0.7			



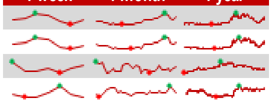
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.659	4.646	4.661	4.642	4.902	0.3	(0.1)	0.4	(5.0)	(2.2)			
GBP/MYR	5.439	5.434	5.464	5.382	5.654	0.1	(0.5)	1.1	(3.8)	(0.3)			
AUD/MYR	2.840	2.850	2.858	2.809	2.758	(0.4)	(0.6)	1.1	3.0	4.6			
JPY/MYR	2.503	2.496	2.505	2.514	2.852	0.2	(0.1)	(0.4)	(12.2)	(3.4)			
SGD/MYR	3.165	3.162	3.165	3.147	3.289	0.1	0.0	0.6	(3.8)	0.3			
10 CNY/MYR	6.043	6.039	6.033	5.991	5.901	0.1	0.2	0.9	2.4	4.0			
1 million IDR/MYR	2.263	2.262	2.282	2.280	2.580	0.0	(0.8)	(0.7)	(12.3)	(7.0)			
THB/MYR	12.200	12.167	12.087	12.238	13.065	0.3	0.9	(0.3)	(6.6)	(4.9)			
10 HKD/MYR	5.215	5.217	5.213	5.191	5.394	(0.0)	0.0	0.5	(3.3)	(0.0)			



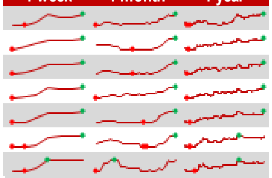
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	90.74	84.09	94.07	73.15	72.51	7.9	(3.5)	24.0	25.1	49.1			
WTI (USD/barrel)	84.46	79.26	86.83	70.75	69.21	6.6	(2.7)	19.4	22.0	47.1			
Gold (USD/oz)	4,068	4,030	4,130	4,016	3,327	0.9	(1.5)	1.3	22.3	(5.8)			
Malaysia CPO (RM/tonne)	4,557	4,540	4,530	4,523	4,188	0.4	0.6	0.8	8.8	14.0			



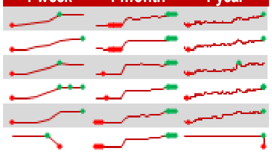
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.31	3.29	3.28	3.25	3.06	3	4	6	26	32			
5-Year	3.51	3.48	3.43	3.40	3.15	3	8	11	36	26			
7-Year	3.66	3.62	3.58	3.54	3.34	4	9	12	33	28			
10-Year	3.72	3.70	3.67	3.60	3.38	2	5	11	34	21			
15-Year	3.96	3.93	3.90	3.83	3.63	2	5	12	32	19			
20-Year	3.99	3.99	3.96	3.97	3.75	1	3	2	24	14			
30-Year	4.11	4.10	4.08	4.10	3.91	0	3	1	20	13			



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.33	3.33	3.30	3.25	3.11	0	3	8	23	23			
5-Year	3.45	3.45	3.41	3.39	3.19	0	4	6	26	19			
7-Year	3.59	3.59	3.57	3.55	3.34	0	2	4	25	25			
10-Year	3.69	3.69	3.65	3.62	3.44	0	4	7	25	17			
15-Year	3.94	3.94	3.91	3.90	3.64	0	3	4	30	19			
20-Year	3.99	3.99	3.98	3.99	3.74	0	1	(0)	25	13			



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,316	7,429	7,499	7,440	6,371	(1.5)	(2.4)	(1.7)	14.8	90.5			
Dow Jones	51,594	52,747	52,219	52,183	44,633	(2.2)	(1.2)	(1.1)	15.6	55.7			
Nasdaq	24,443	24,877	25,691	25,820	21,098	(1.7)	(4.9)	(5.3)	15.9	133.5			
London FTSE	10,908	10,871	10,717	10,484	9,136	0.3	1.8	4.0	19.4	46.4			
German DAX	25,460	25,464	25,155	24,627	24,217	(0.0)	1.2	3.4	5.1	82.9			
Nikkei 225	61,434	62,365	66,116	69,468	40,675	(1.5)	(7.1)	(11.6)	51.0	135.4			
Japan TOPIX	3,974	3,964	4,033	3,982	2,909	0.3	(1.5)	(0.2)	36.6	110.1			
FBM KLCI	1,716	1,712	1,711	1,666	1,524	0.2	0.2	3.0	12.6	14.7			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.27	4.29	4.30	4.10	3.87	(1)	(3)	17	40	80			
UST 10Y	4.68	4.61	4.65	4.37	4.32	7	2	30	36	51			
Germany 2Y	2.82	2.75	2.84	2.54	1.94	7	(3)	28	87	69			
Germany 10Y	3.16	3.10	3.17	2.86	2.71	6	(1)	30	45	31			
UK 2Y	4.45	4.33	4.42	4.13	3.89	12	3	32	55	71			
UK 10Y	5.04	4.94	5.03	4.72	4.63	9	0	32	40	56			
Japan 2Y	1.49	1.50	1.48	1.40	0.84	(2)	1	9	65	31			
Japan 10Y	2.77	2.79	2.76	2.64	1.58	(2)	1	13	119	70			
Australia 2Y	4.52	4.58	4.57	4.44	3.39	(7)	(5)	8	113	46			
Australia 10Y	4.92	4.96	4.98	4.75	4.33	(4)	(6)	17	59	18			
China 2Y	1.27	1.27	1.26	1.24	1.45	(0)	0	3	(18)	(11)			
China 10Y	1.73	1.73	1.73	1.72	1.75	0	(0)	1	(2)	(13)			
Indonesia 2Y	7.01	7.10	7.08	7.16	5.77	(8)	(7)	(15)	124	202			
Indonesia 10Y	7.33	7.36	7.30	7.15	6.56	(4)	3	18	77	126			
Thailand 2Y	1.13	1.13	1.11	1.14	1.29	0	1	(1)	(17)	1			
Thailand 10Y	2.05	2.05	2.03	2.02	1.51	0	1	3	54	41			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.52	3.51	3.51	3.46	3.15	1	1	7	37	32			
IRS 3-Year	3.57	3.57	3.57	3.49	3.06	0	0	8	51	31			
IRS 5-Year	3.63	3.62	3.62	3.52	3.14	1	1	11	49	28			
IRS 7-Year	3.68	3.68	3.69	3.59	3.21	0	(0)	9	47	27			
IRS 10-Year	3.80	3.76	3.79	3.70	3.35	4	0	9	45	24			
IRS 20-Year	3.97	4.07	3.97	4.05	3.64	(11)	(1)	(8)	33	9			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-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	3.01	0	0	0	0	1			
3-Month Klibor	3.45	3.45	3.45	3.45	3.23	0	0	0	22	17			
6-Month Klibor	3.48	3.48	3.48	3.48	3.29	0	0	0	19	18			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jul-26	28-Jul-26	22-Jul-26	29-Jun-26	29-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.59	3.59	3.58	3.58	3.56	0	1	2	3	9			
3-Year AA	3.73	3.73	3.72	3.71	3.72	0	1	2	1	7			
3-Year A	4.41	4.41	4.44	4.45	4.54	0	(3)	(4)	(13)	(13)			
5-Year AAA	3.68	3.68	3.67	3.66	3.64	0	1	2	4	9			
5-Year AA	3.81	3.81	3.81	3.79	3.81	0	1	2	0	6			
5-Year A	4.56	4.56	4.60	4.62	4.67	0	(4)	(6)	(11)	(14)			
10-Year AAA	3.86	3.86	3.85	3.83	3.79	0	1	3	8	9			
10-Year AA	3.99	3.99	3.98	3.96	3.95	0	1	3	4	6			
10-Year A	4.95	4.95	5.01	5.02	5.03	0	(5)	(7)	(8)	(16)			

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

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