



Fixed Income & FX Research

13 August 2026

Macro: US inflation fared largely as expected; providing little direction for markets. Malaysia wholesale and retail trade sales rose 10% y/y in June, with growth seen across all segments.

Forex: DXY edged up 0.2% to reclaim 100.0 handle, ahead of US PPI data risks today. Ringgit strengthened 0.2% to outperform Asian peers slightly for the day.

Fixed Income: UST curve twist-steepened as long-end yields ticked up amid 10Y and 30Y UST auctions. Benchmark MGS and GII yields fared mixed as local trading remained cautious.

Macro

Global: The much-awaited US headline and core CPI were released overnight but the slightly lower numbers provided scant signals for Fed direction. The headline was at 3.5% y/y in July vs. 3.5% in June while the core CPI was at 2.5% y/y in July against 2.6% in June – though uncertainty regarding the direction of US-Iran conflict and energy prices ahead means little confidence on the durability of easing core inflation risks. Attention is expected to turn to today's US PPI data for July for further guidance on inflation.

Malaysia: Wholesale and retail trade sales rose 10.1% y/y in June, with growth seen across all segments as the volumes index rose 5.1% y/y. Given the earlier robust IPI data for June on Tuesday, we expect official 2Q2026 GDP data (to be released on Friday) to confirm growth of 6.0% y/y for the quarter (advance estimate: 5.8% y/y; 1Q2026: 5.4%). Balance of risks is also tilted to the upside for our 2Q2026 forecasts, suggesting slight upside risks for our full-year 2026 growth estimates of 4.8%.

Forex

Global: DXY edged up 0.2% to reclaim the 100.0 handle, bolstered by renewed confidence in trading after US inflation fared broadly in line with expectations; while G10 majors depreciated slightly for the day. Meanwhile, recent data indicated Eurozone inflation edging up to 2.9% y/y in July, while UK labour markets showed signs of improvements with permanent hiring stabilising and recovering starting salary growth. UK PM Andy Burnham also said the government will try to help businesses lower costs but against a 'difficult financial outlook' backdrop, ahead of the government's budget on 28 October. For Australia, markets look forward to speeches by RBA Assistant Governor Kent and Governor Bullock over the next two days, after the central bank earlier kept rates unchanged.

Malaysia: MYR strengthened 0.2%, outperforming the wider Asian complex for the day but only by a small margin.

Fixed Income

Global Bonds: The UST curve twist-steepened, as front-end yields eased slightly down from recent highs in reaction to the lower core CPI print for the month of July. However, long-end yields continued to trail up amid primary issuance supplies. In the auction space, the USD42 billion 10Y UST sale saw bids totalling USD106 billion – indicating demand only slightly lagged expectations. However, it attracted the highest yields since the GFC at 4.683%, ahead of the 30Y UST auction today, with refinancing rates expected to be at its highest in several decades, driven by persistent US inflation and swelling budget deficits, as traders also noted the US budget deficit released at USD432.3 billion in July or higher vs. USD291.1 billion a year ago.

MYR Bonds: Trading in the local government bond market remained cautious. Benchmark MGS and GII yields were mixed as UST yields moved in a close range. Trading was similarly cautious in the PDS market. Flows were light and led by bank papers. In the GG space, LPPSA 08/30 rose 8 bps to 3.57%.

Commodities

The IEA's monthly report indicated that it expects global oil markets to see a 1.8mbpd shortfall in oil production in 3Q2026 (prior: 1.0mbpd shortfall), with a Strait of Hormuz reopening remaining elusive.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.01	0.2
EUR/USD	1.153	(0.1)
AUD/USD	0.706	0.0
GBP/USD	1.350	(0.1)
USD/JPY	159.42	0.1
USD/MYR	4.085	(0.2)
USD/IDR	17.875	0.2
USD/THB	33.16	0.0
USD/SGD	1.281	0.1
USD/CNY	6.746	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.102	4.114
Support	4.075	4.059

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.20	(1)
UST 10Y	4.69	0
Germany 10Y	3.16	0
UK 10Y	4.97	1
Japan 10Y	2.86	3
Australia 10Y	5.02	(1)
China 10Y	1.71	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.33	1
5-Year	3.54	(0)
7-Year	3.67	(0)
10-Year	3.74	(0)
15-Year	3.97	(1)
20-Year	4.06	1
30-Year	4.21	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.55	(0)
IRS 3-Year	3.59	(1)
IRS 5-Year	3.64	(1)
IRS 7-Year	3.71	(0)
IRS 10-Year	3.82	0
3M KLIBOR	3.46	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	88.98	0.1
WTI (USD/bbl)	83.27	0.1
Gold (USD/oz)	4,408	0.9
CPO (RM/tonne)	4,510	(1.1)

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	11-Aug
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					Trend Line		
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.01	99.83	99.68	101.24	98.10	0.2	0.3	(1.2)	2.0	1.7			
EUR/USD	1.153	1.154	1.155	1.138	1.168	(0.1)	(0.2)	1.3	(1.3)	(1.9)			
AUD/USD	0.706	0.706	0.706	0.692	0.653	0.0	0.1	2.1	8.1	5.8			
GBP/USD	1.350	1.351	1.347	1.335	1.350	(0.1)	0.2	1.1	(0.0)	0.1			
USD/JPY	159.42	159.28	157.75	162.43	147.84	0.1	1.1	(1.9)	7.8	1.7			
USD/MYR	4.085	4.092	4.094	4.070	4.231	(0.2)	(0.2)	0.4	(3.4)	0.6			
USD/IDR	17,875	17,840	17,930	18,105	16,289	0.2	(0.3)	(1.3)	9.7	7.1			
USD/THB	33.16	33.16	33.21	33.35	32.33	0.0	(0.1)	(0.6)	2.6	5.3			
USD/SGD	1.281	1.280	1.281	1.295	1.284	0.1	(0.0)	(1.1)	(0.2)	(0.4)			
USD/CNY	6.746	6.747	6.748	6.785	7.185	(0.0)	(0.0)	(0.6)	(6.1)	(3.3)			
USD/KRW	1,417	1,413	1,424	1,497	1,384	0.3	(0.5)	(5.3)	2.4	(1.6)			
USD/INR	95.33	95.45	95.13	95.62	87.71	(0.1)	0.2	(0.3)	8.7	6.1			
USD/PHP	61.19	61.27	60.76	61.58	57.08	(0.1)	0.7	(0.6)	7.2	4.0			
USD/TWD	32.25	32.29	32.30	32.20	30.02	(0.1)	(0.2)	0.2	7.4	2.6			
USD/HKD	7.847	7.847	7.844	7.838	7.850	0.0	0.0	0.1	(0.0)	0.8			
USD/VND	26,125	26,137	26,268	26,256	26,259	(0.0)	(0.5)	(0.5)	(0.5)	(0.7)			
NZD/USD	0.586	0.588	0.589	0.575	0.596	(0.4)	(0.5)	1.9	(1.6)	1.7			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.713	4.722	4.725	4.653	4.910	(0.2)	(0.2)	1.3	(4.0)	(1.1)			
GBP/MYR	5.520	5.526	5.513	5.450	5.694	(0.1)	0.1	1.3	(3.1)	1.2			
AUD/MYR	2.886	2.888	2.885	2.825	2.746	(0.1)	0.0	2.1	5.1	6.3			
JPY/MYR	2.563	2.569	2.595	2.506	2.862	(0.2)	(1.2)	2.3	(10.4)	(1.1)			
SGD/MYR	3.192	3.194	3.193	3.151	3.288	(0.1)	(0.0)	1.3	(2.9)	1.1			
10 CNY/MYR	6.058	6.067	6.063	6.004	5.892	(0.1)	(0.1)	0.9	2.8	4.3			
1 million IDR/MYR	2.286	2.292	2.283	2.248	2.598	(0.3)	0.1	1.7	(12.0)	(6.1)			
THB/MYR	12.355	12.355	12.336	12.199	13.027	(0.0)	0.1	1.3	(5.2)	(3.7)			
10 HKD/MYR	5.207	5.215	5.220	5.193	5.389	(0.2)	(0.2)	0.3	(3.4)	(0.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	88.98	88.91	79.45	83.3	66.12	0.1	12.0	6.8	34.6	46.2			
WTI (USD/barrel)	83.27	83.2	75.22	78.14	63.17	0.1	10.7	6.6	31.8	45.0			
Gold (USD/oz)	4,408	4,370	4,247	4,002	3,348	0.9	3.8	10.1	31.7	2.1			
Malaysia CPO (RM/tonne)	4,510	4,562	4,519	4,472	4,343	(1.1)	(0.2)	0.8	3.8	12.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.33	3.33	3.32	3.26	3.02	1	1	7	31	34			
5-Year	3.54	3.54	3.53	3.40	3.10	(0)	1	14	44	28			
7-Year	3.67	3.68	3.67	3.54	3.28	(0)	1	13	39	29			
10-Year	3.74	3.74	3.72	3.63	3.38	(0)	2	11	36	23			
15-Year	3.97	3.98	3.96	3.83	3.60	(1)	1	14	37	20			
20-Year	4.06	4.04	4.00	3.94	3.74	1	6	12	32	21			
30-Year	4.21	4.21	4.12	4.08	3.90	(0)	8	12	31	23			

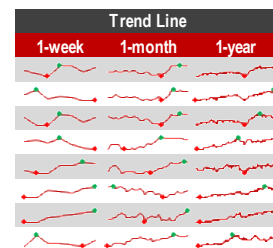
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.36	3.36	3.36	3.27	3.05	0	0	10	31	26			
5-Year	3.54	3.54	3.53	3.38	3.15	0	1	16	39	28			
7-Year	3.67	3.66	3.65	3.54	3.25	1	2	13	42	33			
10-Year	3.74	3.73	3.72	3.62	3.39	1	1	11	35	21			
15-Year	3.99	3.98	3.96	3.89	3.60	1	2	9	38	23			
20-Year	4.04	4.03	4.00	3.97	3.73	1	4	7	31	18			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25
S&P500 Index	7,749	7,728	7,724	7,515	6,446
Dow Jones	53,770	53,792	54,349	52,499	44,459
Nasdaq	26,588	26,445	26,363	25,873	21,682
London FTSE	10,833	10,844	10,888	10,498	9,148
German DAX	26,331	26,391	26,126	25,114	24,025
Nikkei 225	67,524	66,970	66,300	67,243	42,718
Japan TOPIX	4,139	4,101	4,046	4,007	3,066
FBM KLCI	1,742	1,731	1,748	1,698	1,568

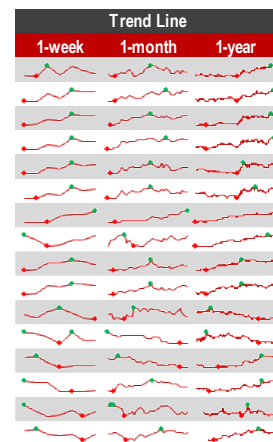
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	0.3	3.1	20.2	101.8
(0.0)	(1.1)	2.4	20.9	62.2
0.5	0.9	2.8	22.6	154.0
(0.1)	(0.5)	3.2	18.4	45.4
(0.2)	0.8	4.8	9.6	89.1
0.8	1.8	0.4	58.1	158.8
0.9	2.3	3.3	35.0	118.8
0.6	(0.4)	2.5	11.1	16.5



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25
UST 2Y	4.20	4.21	4.18	4.28	3.73
UST 10Y	4.69	4.69	4.61	4.62	4.29
Germany 2Y	2.79	2.79	2.73	2.72	1.97
Germany 10Y	3.16	3.16	3.11	3.11	2.74
UK 2Y	4.32	4.31	4.24	4.35	3.89
UK 10Y	4.97	4.96	4.89	4.97	4.63
Japan 2Y	1.65	1.62	1.58	1.45	0.77
Japan 10Y	2.86	2.83	2.83	2.79	1.50
Australia 2Y	4.58	4.59	4.50	4.48	3.33
Australia 10Y	5.02	5.03	4.91	4.86	4.24
China 2Y	1.25	1.25	1.25	1.25	1.42
China 10Y	1.71	1.71	1.71	1.74	1.73
Indonesia 2Y	6.98	6.98	7.04	7.24	5.62
Indonesia 10Y	7.24	7.24	7.29	7.24	6.43
Thailand 2Y	1.10	1.10	1.09	1.11	1.21
Thailand 10Y	2.04	2.04	2.04	1.98	1.44

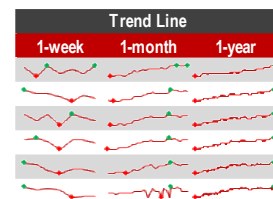
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	2	(8)	47	73
0	8	7	40	53
(0)	6	7	82	67
0	5	5	42	31
0	8	(3)	43	58
1	8	0	34	49
3	7	20	88	47
3	3	7	136	79
(1)	8	10	124	52
(1)	12	17	78	28
(0)	(0)	(0)	(17)	(13)
(0)	(0)	(3)	(3)	(15)
0	(6)	(26)	137	199
0	(5)	0	81	117
0	1	(1)	(11)	(2)
0	(0)	6	60	40



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25
IRS 1-Year	3.55	3.56	3.56	3.46	3.07
IRS 3-Year	3.59	3.60	3.61	3.50	3.00
IRS 5-Year	3.64	3.65	3.65	3.55	3.08
IRS 7-Year	3.71	3.71	3.71	3.62	3.14
IRS 10-Year	3.82	3.82	3.84	3.71	3.28
IRS 20-Year	4.09	4.09	4.15	4.05	3.60

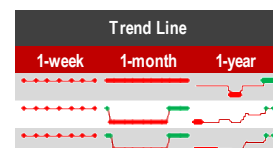
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	9	49	35
(1)	(2)	9	59	33
(1)	(1)	9	56	29
(0)	0	9	56	30
0	(2)	11	54	26
0	(6)	4	49	21



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25
1-Month Klibor	3.01	3.01	3.01	3.01	3.00
3-Month Klibor	3.46	3.46	3.46	3.45	3.21
6-Month Klibor	3.49	3.49	3.49	3.48	3.26

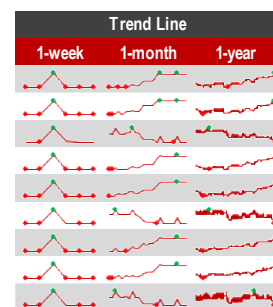
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	1	1
0	0	1	25	18
0	0	1	23	19



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-26	11-Aug-26	5-Aug-26	13-Jul-26	12-Aug-25
3-Year AAA	3.61	3.61	3.61	3.58	3.53
3-Year AA	3.74	3.74	3.74	3.72	3.70
3-Year A	4.40	4.40	4.40	4.44	4.52
5-Year AAA	3.70	3.70	3.70	3.67	3.62
5-Year AA	3.83	3.83	3.83	3.80	3.78
5-Year A	4.54	4.54	4.54	4.61	4.65
10-Year AAA	3.88	3.88	3.88	3.84	3.77
10-Year AA	4.01	4.01	4.01	3.97	3.93
10-Year A	4.93	4.93	4.93	5.01	5.01

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	3	8	10
0	0	2	4	7
0	0	(4)	(12)	(15)
0	0	3	8	11
0	0	3	4	7
0	0	(6)	(11)	(16)
0	0	5	11	11
0	0	4	8	9
0	0	(8)	(7)	(18)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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