



Fixed Income & FX Research

01 July 2026

Macro: US job openings unexpectedly held resilient in May, ahead of ADP and NFP data for June. Malaysia to revamp foreign worker management system.

Forex: DXY unchanged amid steady EUR and GBP, while USD/JPY reaches new highs amid no MOF intervention and dovish BOJ board member pick. MYR (-0.3%) pared recent gains.

Fixed Income: UST yields rebounded higher as hawkish-for-longer Fed narrative regains traction. Mild gains seen on select local bonds, though month-end rebalancing skewed selling.

Macro

Global: US job openings unexpectedly held resilient at around 7.59 million in May (consensus: 7.30 million; April: 7.59 million), indicating labour market resilience even despite rising energy costs in May, while aligning with the surge in periods and downtick in jobless claims during the period. This comes ahead of ADP (1 July) and NFP (2 July) employment data for June. Meanwhile, US consumer confidence rebounded slightly in June amid lower gasoline prices.

Malaysia: Deputy PM Zahid announced the country's foreign worker management system will be restructured to ensure it is more coordinated, efficient and aligned with industry needs, with a One Stop Centre for Foreign Worker Management to be supervised by the Ministry of Human Resources. Separately, BNM attributed Malaysia's recent higher inflation for May (at 2% y/y) due to higher electricity costs, driven by a surcharge following higher generation costs.

Forex

Global: DXY largely flatfooted (-0.1%), with the EUR and GBP closing unchanged. Some risk-on market sentiment seen with cyclical G10 currencies outperforming, including the AUD (+0.5%), after released RBA meeting minutes also tuned hawkish, as policymakers agreed that policy rates should remain restrictive to arrest inflation – even as economic growth slowed – with Middle East developments still posing some upside risks. Meanwhile, safe-haven CHF (-0.1%) and JPY (-0.4%) declined, with the latter's sharper decline to above USD/JPY 162 level driven by data indicating no FX intervention by Japanese authorities in May – even despite sharp weaknesses for the JPY during the month. This comes as BOJ board member Ayano Sato (a fresh appointee of PM Takaichi) saying that inflation in Japan has not been entrenched yet, signaling a dovish take and a tilt towards accommodative monetary policies.

Malaysia: The MYR (-0.3%) pared recent gains, which we expect further pressure to continue, given the overnight uptick in UST yields and cautious investor sentiment ahead of US data releases.

Fixed Income

Global Bonds: UST yields moved higher overnight as there were fresh doubts over an immediate resumption of peace talks between the US and Iran. JOLTS jobs data beating estimates also drove UST yields higher, as it supported the outlook for a hawkish-for-longer Fed. Additionally, Fed chair Warsh's campaign to shrink Fed holdings of UST also lifted yields in recent weeks.

MYR Bonds: Mild gains were seen on select benchmark government bonds yesterday, though end-month rebalancing activity skewed slightly towards selling. IRS rates posted modest drops.

Commodities

Oil steadied around current levels, with markets continuing to eye US-Iran developments, while Hormuz traffic continues to recover. **Gold** prices also remain around USD4,000/oz, with its worst quarterly performance in 13 years driven by recent USD strength and hawkish Fed bets. This comes as a survey by OMFIF indicate that for the first time, most central banks have plans to cut dollar allocations than raise them in the coming decade (due to higher political risks), indicating a structural tailwind despite Gold's recent poor performance. **CPO** prices eased slightly (-1%), coming as the MPOB forecasts a price range of MYR4,000-4,300/tonne for CPO prices for the year. This comes as the EU plans to exempt palm oil derivatives from its landmark rules around global deforestation, while Indonesia's biofuel push continue to limit supplies away from export markets.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.19	0.1
EUR/USD	1.142	0.0
AUD/USD	0.692	0.5
GBP/USD	1.326	0.0
USD/JPY	162.55	0.4
USD/MYR	4.084	0.3
USD/IDR	17,882	0.2
USD/THB	33.22	(0.2)
USD/SGD	1.294	0.1
USD/CNY	6.792	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.181	4.273
Support	3.964	3.839

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.17	7
UST 10Y	4.47	9
Germany 10Y	2.86	0
UK 10Y	4.76	4
Japan 10Y	2.68	4
Australia 10Y	4.72	(3)
China 10Y	1.73	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.25	(0)
5-Year	3.37	(3)
7-Year	3.53	(1)
10-Year	3.61	0
15-Year	3.83	(1)
20-Year	3.95	(2)
30-Year	4.09	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.45	(0)
IRS 3-Year	3.48	(2)
IRS 5-Year	3.51	(0)
IRS 7-Year	3.58	(1)
IRS 10-Year	3.69	(1)
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	72.92	(0.3)
WTI (USD/bl)	69.50	(1.8)
Gold (USD/oz)	4,008	(0.2)
CPO (RM/tonne)	4,474	(1.1)

Policy Rates

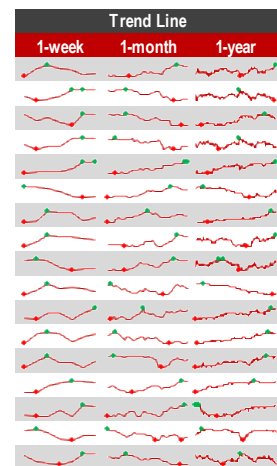
Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	23-Jul
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
RBNZ Cash Rate	2.25	08-Jul
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	09-Jul

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
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
DXY Dollar Index	101.19	101.11	101.41	98.94	96.88
EUR/USD	1.142	1.142	1.138	1.166	1.179
AUD/USD	0.692	0.689	0.692	0.719	0.658
GBP/USD	1.326	1.326	1.320	1.346	1.373
USD/JPY	162.55	161.94	161.55	159.27	144.03
USD/MYR	4.084	4.072	4.142	3.965	4.210
USD/IDR	17,882	17,848	17,845	17,874	16,238
USD/THB	33.22	33.28	33.14	32.54	32.50
USD/SGD	1.294	1.293	1.297	1.277	1.272
USD/CNY	6.792	6.801	6.795	6.764	7.157
USD/KRW	1,549	1,542	1,534	1,504	1,354
USD/INR	94.67	94.54	94.74	95.00	85.75
USD/PHP	61.36	61.17	61.36	61.60	56.32
USD/TWD	31.85	31.86	31.64	31.36	29.59
USD/HKD	7.843	7.841	7.841	7.837	7.850
USD/VND	26,310	26,290	26,323	26,313	26,118
NZD/USD	0.568	0.565	0.567	0.599	0.610

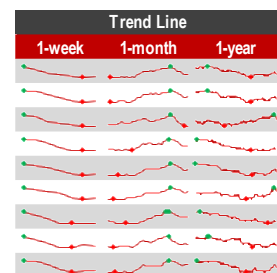
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	(0.2)	2.3	4.5	2.9
0.0	0.4	(2.0)	(3.1)	(2.8)
0.5	0.0	(3.7)	5.1	3.7
0.0	0.4	(1.4)	(3.4)	(1.6)
0.4	0.6	2.1	12.9	3.7
0.3	(1.4)	3.0	(3.0)	0.6
0.2	0.2	0.0	10.1	7.1
(0.2)	0.3	2.1	2.2	5.5
0.1	(0.2)	1.3	1.7	0.7
(0.1)	(0.0)	0.4	(5.1)	(2.6)
0.5	1.0	3.0	14.4	7.6
0.1	(0.1)	(0.4)	10.4	5.3
0.3	(0.0)	(0.4)	8.9	4.3
(0.0)	0.7	1.5	7.6	1.4
0.0	0.0	0.1	(0.1)	0.8
0.1	(0.0)	(0.0)	0.7	0.0
0.5	0.2	(5.2)	(6.9)	(1.4)



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
EUR/MYR	4.656	4.642	4.725	4.616	4.933
GBP/MYR	5.406	5.382	5.479	5.319	5.766
AUD/MYR	2.811	2.809	2.881	2.837	2.747
JPY/MYR	2.513	2.514	2.563	2.490	2.923
SGD/MYR	3.155	3.147	3.198	3.103	3.302
10 CNY/MYR	6.019	5.991	6.101	5.860	5.875
1 million IDR/MYR	2.281	2.280	2.318	2.218	2.592
THB/MYR	12.296	12.238	12.448	12.189	12.940
10 HKD/MYR	5.209	5.191	5.282	5.060	5.362

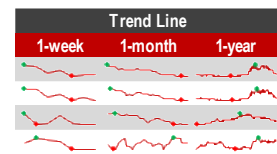
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	(1.5)	0.9	(5.6)	(2.3)
0.4	(1.3)	1.6	(6.2)	(0.9)
0.1	(2.4)	(0.9)	2.3	3.6
(0.1)	(2.0)	0.9	(14.0)	(3.0)
0.3	(1.3)	1.7	(4.4)	(0.0)
0.5	(1.3)	2.7	2.4	3.6
0.0	(1.6)	2.8	(12.0)	(6.3)
0.5	(1.2)	0.9	(5.0)	(4.2)
0.3	(1.4)	2.9	(2.9)	(0.1)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
Brent (USD/barrel)	72.92	73.15	77.08	92.05	67.61
WTI (USD/barrel)	69.5	70.75	73.21	87.36	65.11
Gold (USD/oz)	4,008	4,016	4,117	4,540	3,303
Malaysia CPO (RM/tonne)	4,474	4,523	4,600	4,470	3,958

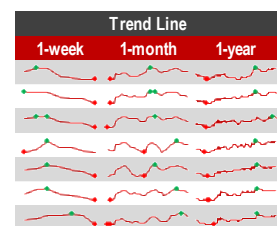
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.3)	(5.4)	(20.8)	7.9	19.8
(1.8)	(5.1)	(20.4)	6.7	21.0
(0.2)	(2.7)	(11.7)	21.3	(7.2)
(1.1)	(2.7)	0.1	13.0	11.9



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
3-Year	3.25	3.25	3.26	3.22	3.14
5-Year	3.37	3.40	3.42	3.40	3.19
7-Year	3.53	3.54	3.57	3.53	3.40
10-Year	3.61	3.60	3.61	3.56	3.51
15-Year	3.83	3.83	3.84	3.82	3.68
20-Year	3.95	3.97	3.97	3.96	3.77
30-Year	4.09	4.10	4.11	4.08	4.01

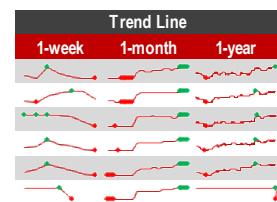
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(1)	2	11	25
(3)	(4)	(2)	18	12
(1)	(4)	0	13	15
0	(1)	4	9	10
(1)	(2)	1	14	6
(2)	(2)	(1)	18	10
(1)	(2)	1	8	11



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
3-Year	3.25	3.25	3.25	3.22	3.16
5-Year	3.39	3.39	3.39	3.37	3.28
7-Year	3.54	3.55	3.56	3.56	3.39
10-Year	3.61	3.62	3.62	3.61	3.52
15-Year	3.89	3.90	3.91	3.88	3.70
20-Year	3.98	3.99	4.00	3.97	3.77

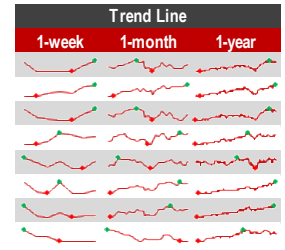
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	3	9	15
(0)	0	2	11	13
(0)	(1)	(1)	16	20
(0)	(0)	1	10	9
(0)	(1)	1	19	14
(1)	(1)	1	22	12



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
S&P500 Index	7,499	7,440	7,365	7,580	6,205
Dow Jones	52,319	52,183	51,667	51,032	44,095
Nasdaq	26,214	25,820	25,587	26,973	20,370
London FTSE	10,497	10,484	10,429	10,409	8,761
German DAX	24,996	24,627	24,894	25,105	23,910
Nikkei 225	70,062	69,468	69,788	66,330	40,487
Japan TOPIX	3,995	3,982	3,990	3,957	2,853
FBM KLCI	1,664	1,666	1,680	1,683	1,533

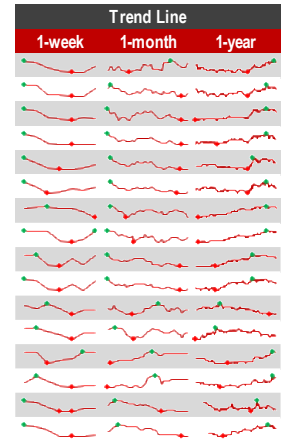
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.8	1.8	(1.1)	20.9	95.3
0.3	1.3	2.5	18.7	57.8
1.5	2.4	(2.8)	28.7	150.5
0.1	0.7	0.8	19.8	40.9
1.5	0.4	(0.4)	4.5	79.5
0.9	0.4	5.6	73.0	168.5
0.3	0.1	0.9	40.0	111.2
(0.1)	(0.9)	(1.1)	8.6	11.3



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
UST 2Y	4.17	4.10	4.20	4.00	3.72
UST 10Y	4.47	4.37	4.50	4.44	4.23
Germany 2Y	2.53	2.54	2.58	2.53	1.86
Germany 10Y	2.86	2.86	2.92	2.94	2.61
UK 2Y	4.15	4.13	4.17	4.21	3.82
UK 10Y	4.76	4.72	4.75	4.81	4.49
Japan 2Y	1.37	1.40	1.42	1.37	0.75
Japan 10Y	2.68	2.64	2.68	2.67	1.43
Australia 2Y	4.42	4.44	4.45	4.52	3.21
Australia 10Y	4.72	4.75	4.77	4.83	4.16
China 2Y	1.25	1.24	1.26	1.24	1.37
China 10Y	1.73	1.72	1.74	1.72	1.65
Indonesia 2Y	7.21	7.16	7.20	6.70	6.05
Indonesia 10Y	7.16	7.15	7.18	6.72	6.63
Thailand 2Y	1.14	1.14	1.15	1.24	1.40
Thailand 10Y	2.04	2.02	2.09	2.31	1.60

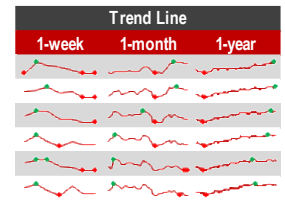
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
7	(3)	17	45	70
9	(3)	3	24	30
(1)	(5)	(0)	67	41
0	(6)	(8)	25	0
3	(1)	(6)	34	42
4	0	(6)	27	28
(3)	(5)	(0)	62	19
4	0	2	125	62
(2)	(3)	(10)	122	37
(3)	(5)	(11)	56	(2)
1	(1)	1	(12)	(12)
1	(1)	1	8	(13)
4	1	51	115	221
1	(2)	44	53	109
0	(1)	(10)	(27)	2
2	(5)	(27)	44	40



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
IRS 1-Year	3.45	3.46	3.45	3.40	3.23
IRS 3-Year	3.48	3.49	3.49	3.47	3.13
IRS 5-Year	3.51	3.52	3.52	3.53	3.21
IRS 7-Year	3.58	3.59	3.59	3.62	3.31
IRS 10-Year	3.69	3.70	3.72	3.75	3.45
IRS 20-Year	4.02	4.05	4.04	4.08	3.74

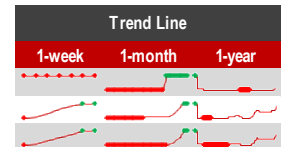
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	0	5	23	25
(2)	(2)	1	35	21
(0)	(1)	(1)	30	16
(1)	(1)	(4)	27	17
(1)	(2)	(6)	25	14
(3)	(2)	(6)	29	14



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
1-Month Klibor	3.01	3.01	3.01	3.00	3.26
3-Month Klibor	3.45	3.45	3.38	3.35	3.50
6-Month Klibor	3.48	3.48	3.41	3.39	3.54

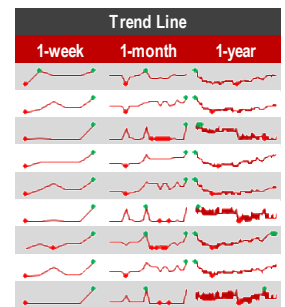
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(25)	1
0	7	10	(5)	17
0	7	9	(6)	18



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	30-Jun-26	29-Jun-26	23-Jun-26	31-May-26	30-Jun-25
3-Year AAA	3.58	3.58	3.57	3.57	3.61
3-Year AA	3.72	3.71	3.71	3.71	3.77
3-Year A	4.48	4.45	4.45	4.45	4.54
5-Year AAA	3.67	3.66	3.66	3.65	3.68
5-Year AA	3.80	3.79	3.79	3.79	3.85
5-Year A	4.66	4.62	4.62	4.62	4.67
10-Year AAA	3.84	3.83	3.83	3.83	3.84
10-Year AA	3.98	3.96	3.96	3.96	4.00
10-Year A	5.07	5.02	5.02	5.02	5.02

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(4)	7
0	1	1	(5)	5
3	3	3	(7)	(7)
1	1	2	(1)	8
1	1	1	(5)	5
4	4	4	(2)	(4)
1	1	1	0	7
2	2	2	(2)	6
5	5	4	5	(4)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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