AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

11 September 2026

Macro: US producer prices reported its biggest rise in three months. ECB delivered a 25 bps interest rate hike alongside warnings that inflation remains well above 2% for an extended period. The overall decision was no more hawkish than earlier assessed.

Forex: The DXY (+0.2%) rebounded above 99 overnight, supported by the continued rise in energy prices.

Fixed Income: Global bond slump continues. Oil prices surging above USD100/bbl, US PPI m/m rising a firm 0.4%, and the Treasury Department purchasing USD5.2 billion of non-benchmark 10Y-30Y sent 10Y UST to the cusp of 5%.

Macro

Global: US producer inflation rose 0.4% m/m in August (consensus: 0.4%; July: 0.1%), with its biggest rise in three months driven by price increases for several energy products. Services cost also rose 0.1% m/m, while core PPI rose less-than-expected at 0.2% m/m (consensus and July: 0.3%). Separately, sources indicate that South Korea is nearing major energy investment agreements in the US worth over USD100 billion, in which up to eight potential nuclear power plants (and a natural gas project) will be constructed to support the US's AI infrastructure build-out.

Malaysia: FM2 Amir Hamzah acknowledged a growing property overhang of unsold units, alongside a slowdown in transactions in 1H2026.

Forex

Global: The DXY (+0.2%) rebounded above 99 overnight, supported by the continued rise in energy prices. This has prompted swap traders to up bets of a Fed hike next week to 70% (prior: 60%), ahead of today's highly watched CPI report. EUR fell 0.2% even as the ECB delivered a 25 bps interest rate hike alongside warnings that inflation remains well above 2% for an extended period; the overall decision was no more hawkish than previously assessed, with ECB President Lagarde stressing no pre-commitment to future moves, as usual. This comes as 2026-2027 growth forecasts were raised, while inflation forecast changes were increased only for the later 2027-2028 horizon. GBP fell 0.3% as markets assessed the BOE to be relatively late in raising rates this cycle, while the cyclical AUD (-0.8%) finally wavered amid elevated oil prices and a more uncertain global economic environment ahead. JPY (-0.6%) pared earlier gains but remains near its strongest levels this year. BOJ board member also warned that the central bank may have to raise rates rapidly if inflation further accelerates, indicating that broadening price pressures have pushed underlying inflation 'very close' to its 2% target, with potential spillovers of very high producer inflation to consumers.

Malaysia: The ringgit was moderately steadier against the dollar, though prolonged support for the local currency is in doubt ahead of the US CPI release and overnight climb in the greenback.

Fixed Income

Global Bonds: Oil prices surged above USD100/bbl, PPI m/m rose a firm 0.4%, and the Treasury Department purchased USD5.2 billion of non-benchmark 10Y-30Y, sending 10Y UST to the cusp of 5%. Only a steady 30Y UST auction supported bonds overnight. It drew 2.61x BTC compared to last month's 2.39x. Yields in Europe also rose, especially as the ECB hiked rates and upped its 2027 and 2028 inflation forecasts to 2.5% and 2.1%, respectively.

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	99.05	0.2
EUR/USD	1.161	(0.2)
AUD/USD	0.716	(0.8)
GBP/USD	1.351	(0.3)
USD/JPY	154.42	0.6
USD/MYR	4.065	(0.1)
USD/IDR	17,539	0.1
USD/THB	32.94	0.1
USD/SGD	1.268	0.3
USD/CNY	6.714	0.1

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	4.59	16
UST 10Y	4.96	12
Germany 10Y	3.50	6
UK 10Y	5.37	11
Japan 10Y	2.92	4
Australia 10Y	5.25	4
China 10Y	1.68	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.51	1
5-Year	3.79	2
7-Year	4.06	3
10-Year	4.13	1
15-Year	4.32	1
20-Year	4.43	4
30-Year	4.47	4

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.68	2
IRS 3-Year	3.76	2
IRS 5-Year	3.82	3
IRS 7-Year	3.89	2
IRS 10-Year	3.99	3
3M KLIBOR	3.47	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	107.63	6.3
WTI (USD/bl)	102.48	6.7
Gold (USD/oz)	4,318	(1.8)
CPO (RM/tonne)	4,598	(1.5)

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	3.75	17-Sep
ECB Deposit Rate	2.25	29-Oct
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

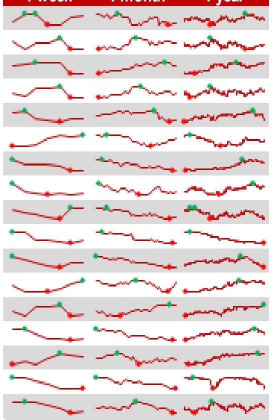
Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Commodities

Oil rose a whopping 7-8% for WTI to establish a firm hold above USD100/bbl, while Brent approaches the USD110/bbl level. This comes as Iran's Houthi allies in Yemen struck several energy facilities in Saudi Arabia, as well as captured Yemen's port city of Mocha - reigniting market fears of a broadening conflict into the more vital Red Sea region. Adding to upward pressure on crude oil prices are record-high tanker charter rates, given even sharper increases in oil products such as diesel and bunker oil amid refinery capacity limits, as well as risk premiums for ferrying oil in the region.

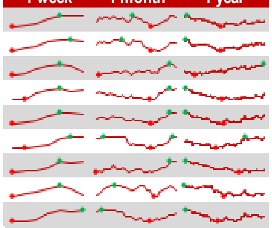
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.05	98.82	98.91	99.83	97.78	0.2	0.1	(0.8)	1.3	0.7
EUR/USD	1.161	1.163	1.163	1.154	1.170	(0.2)	(0.1)	0.6	(0.7)	(1.1)
AUD/USD	0.716	0.722	0.720	0.706	0.661	(0.8)	(0.6)	1.3	8.2	7.3
GBP/USD	1.351	1.355	1.353	1.351	1.353	(0.3)	(0.1)	0.0	(0.1)	0.3
USD/JPY	154.42	153.56	155.81	159.28	147.46	0.6	(0.9)	(3.1)	4.7	(1.5)
USD/MYR	4.065	4.070	4.042	4.092	4.220	(0.1)	0.6	(0.7)	(3.7)	0.1
USD/IDR	17,539	17,513	17,660	17,840	16,461	0.1	(0.7)	(1.7)	6.5	5.1
USD/THB	32.94	32.90	33.00	33.16	31.79	0.1	(0.2)	(0.7)	3.6	4.6
USD/SGD	1.268	1.264	1.267	1.280	1.283	0.3	0.1	(0.9)	(1.1)	(1.3)
USD/CNY	6.714	6.706	6.718	6.747	7.120	0.1	(0.0)	(0.5)	(5.7)	(3.7)
USD/KRW	1,348	1,340	1,357	1,413	1,389	0.6	(0.7)	(4.7)	(3.0)	(6.4)
USD/INR	95.45	95.10	94.49	95.45	88.10	0.4	1.0	0.0	8.3	6.2
USD/PHP	62.54	62.52	62.52	61.27	57.13	0.0	0.0	2.1	9.5	6.3
USD/TWD	31.56	31.50	31.77	32.29	30.29	0.2	(0.7)	(2.2)	4.2	0.5
USD/HKD	7.842	7.842	7.840	7.847	7.789	(0.0)	0.0	(0.1)	0.7	0.8
USD/VND	25,922	25,918	26,098	26,137	26,392	0.0	(0.7)	(0.8)	(1.8)	(1.4)
NZD/USD	0.580	0.584	0.588	0.588	0.594	(0.7)	(1.4)	(1.4)	(2.4)	0.7



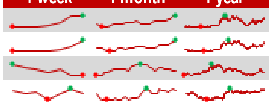
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.730	4.730	4.692	4.722	4.943	(0.0)	0.8	0.2	(4.3)	(0.7)
GBP/MYR	5.508	5.508	5.456	5.526	5.715	0.0	0.9	(0.3)	(3.6)	1.0
AUD/MYR	2.931	2.937	2.904	2.888	2.789	(0.2)	0.9	1.5	5.1	8.0
JPY/MYR	2.632	2.650	2.595	2.569	2.862	(0.7)	1.4	2.5	(8.0)	1.6
SGD/MYR	3.213	3.217	3.186	3.194	3.290	(0.1)	0.8	0.6	(2.3)	1.8
10 CNY/MYR	6.061	6.067	6.016	6.067	5.926	(0.1)	0.7	(0.1)	2.3	4.3
1 million IDR/MYR	2.317	2.324	2.286	2.292	2.562	(0.3)	1.4	1.1	(9.6)	(4.8)
THB/MYR	12.330	12.372	12.252	12.355	13.280	(0.3)	0.6	(0.2)	(7.2)	(3.9)
10 HKD/MYR	5.184	5.189	5.156	5.215	5.417	(0.1)	0.5	(0.6)	(4.3)	(0.6)



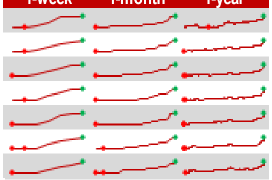
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	107.63	101.21	95.52	88.91	67.49	6.3	12.7	21.1	59.5	76.9
WTI (USD/barrel)	102.48	96.05	91.3	83.2	63.67	6.7	12.2	23.2	61.0	78.5
Gold (USD/oz)	4,318	4,399	4,473	4,370	3,641	(1.8)	(3.5)	(1.2)	18.6	(0.0)
Malaysia CPO (RM/tonne)	4,598	4,669	4,635	4,562	4,340	(1.5)	(0.8)	0.8	5.9	15.0



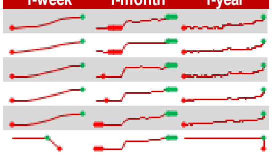
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.51	3.50	3.38	3.33	3.05	1	14	19	47	52
5-Year	3.79	3.77	3.64	3.54	3.12	2	15	25	67	54
7-Year	4.06	4.03	3.86	3.68	3.33	3	20	38	73	68
10-Year	4.13	4.12	3.93	3.74	3.40	1	21	39	74	63
15-Year	4.32	4.30	4.07	3.98	3.61	1	24	34	71	55
20-Year	4.43	4.39	4.22	4.04	3.75	4	21	39	69	59
30-Year	4.47	4.43	4.30	4.21	3.87	4	17	26	60	49



Malaysia Government Investment Issues

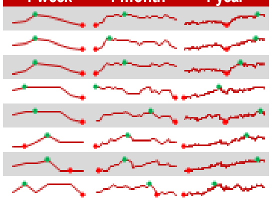
	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.52	3.51	3.41	3.36	3.07	1	11	16	46	42
5-Year	3.80	3.78	3.65	3.54	3.15	3	15	27	66	55
7-Year	4.07	4.05	3.86	3.66	3.27	2	21	40	79	73
10-Year	4.15	4.13	3.92	3.73	3.42	3	23	42	73	63
15-Year	4.32	4.30	4.08	3.98	3.62	2	24	34	70	57
20-Year	4.39	4.37	4.20	4.03	3.77	2	19	36	63	53



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change 1-day	1-week	1-month	1-year	YTD
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25					
S&P500 Index	7,592	7,636	7,748	7,728	6,532	(0.6)	(2.0)	(1.8)	16.2	97.7
Dow Jones	52,064	52,381	53,686	53,792	45,491	(0.6)	(3.0)	(3.2)	14.4	57.1
Nasdaq	26,082	26,253	26,584	26,445	21,886	(0.7)	(1.9)	(1.4)	19.2	149.2
London FTSE	10,609	10,670	10,832	10,844	9,225	(0.6)	(2.1)	(2.2)	15.0	42.4
German DAX	25,361	25,576	26,003	26,391	23,633	(0.8)	(2.5)	(3.9)	7.3	82.1
Nikkei 225	65,271	65,143	64,214	66,970	43,838	0.2	1.6	(2.5)	48.9	150.1
Japan TOPIX	4,055	4,047	4,102	4,101	3,141	0.2	(1.2)	(1.1)	29.1	114.3
FBM KLCI	1,706	1,714	1,715	1,731	1,591	(0.5)	(0.6)	(1.5)	7.2	14.0

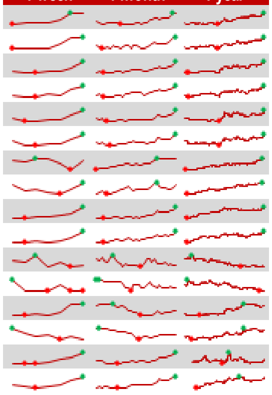
Trend Line: 1-week | 1-month | 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25					
UST 2Y	4.59	4.43	4.34	4.21	3.54	16	25	37	104	111
UST 10Y	4.96	4.84	4.77	4.69	4.05	12	19	27	92	80
Germany 2Y	3.24	3.07	2.96	2.79	1.95	16	28	45	128	111
Germany 10Y	3.50	3.44	3.34	3.16	2.65	6	16	34	85	65
UK 2Y	4.87	4.70	4.52	4.31	3.94	17	35	56	93	114
UK 10Y	5.37	5.26	5.13	4.96	4.63	11	24	41	74	90
Japan 2Y	1.83	1.84	1.85	1.62	0.86	(1)	(2)	21	97	65
Japan 10Y	2.92	2.89	2.96	2.83	1.57	4	(3)	9	135	86
Australia 2Y	4.87	4.84	4.78	4.59	3.38	2	9	28	149	81
Australia 10Y	5.25	5.21	5.18	5.03	4.27	4	7	21	98	51
China 2Y	1.24	1.24	1.25	1.25	1.45	0	(0)	(1)	(20)	(13)
China 10Y	1.68	1.68	1.68	1.71	1.82	0	(0)	(3)	(14)	(18)
Indonesia 2Y	6.83	6.77	6.75	6.98	5.41	5	7	(15)	141	183
Indonesia 10Y	7.11	7.10	7.13	7.24	6.42	1	(2)	(13)	69	104
Thailand 2Y	1.23	1.20	1.17	1.10	1.08	2	6	13	15	11
Thailand 10Y	2.27	2.24	2.20	2.04	1.23	3	7	22	104	63

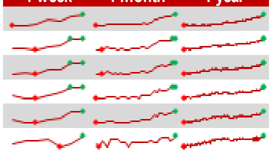
Trend Line: 1-week | 1-month | 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25					
IRS 1-Year	3.68	3.66	3.64	3.56	3.14	2	4	12	54	47
IRS 3-Year	3.76	3.73	3.72	3.60	3.08	2	3	16	68	49
IRS 5-Year	3.82	3.79	3.77	3.65	3.15	3	5	17	67	47
IRS 7-Year	3.89	3.86	3.85	3.71	3.21	2	4	18	68	48
IRS 10-Year	3.99	3.97	3.96	3.82	3.34	3	4	18	65	44
IRS 20-Year	4.17	4.13	4.16	4.09	3.59	4	1	8	58	29

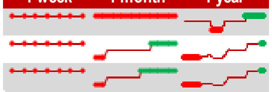
Trend Line: 1-week | 1-month | 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25					
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

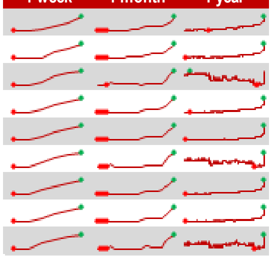
Trend Line: 1-week | 1-month | 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	10-Sep-26	9-Sep-26	3-Sep-26	11-Aug-26	10-Sep-25					
3-Year AAA	3.74	3.70	3.65	3.61	3.51	4	9	13	23	24
3-Year AA	3.90	3.86	3.79	3.74	3.67	4	10	16	22	23
3-Year A	4.57	4.55	4.42	4.40	4.51	2	15	17	5	3
5-Year AAA	3.94	3.89	3.77	3.70	3.60	4	17	24	34	35
5-Year AA	4.11	4.05	3.90	3.83	3.76	6	21	28	35	36
5-Year A	4.81	4.77	4.58	4.54	4.65	3	23	26	15	11
10-Year AAA	4.21	4.15	3.98	3.88	3.74	6	23	33	47	44
10-Year AA	4.38	4.31	4.10	4.01	3.91	7	28	37	47	45
10-Year A	5.25	5.21	4.98	4.93	5.02	4	27	32	23	14

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



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

AmBank Economics	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	**+603-2059 8700/8600**
Institutional Client Group (ICG)	**+603-2059 8690**
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com
Muhammad Hafizin Aiman Bin Halim	muhammad-hafizin-aiman.h@ambankgroup.com