AmBank Group

AmBank Economics

Fixed Income & FX Research

Daily Market Snapshot

05 February 2026

Macro: US services activity remained in steady expansion, though ADP employment eased slightly. Malaysia gained MYR290 million in additional revenue from e-invoicing measures.

Forex: GBP and EUR depreciated slightly vs. USD, ahead of BOE and ECB policy meetings. JPY remain under sustained pressure. MYR closed unchanged amid flattish trading day.

Fixed Income: UST closed mixed amid anticipation of NFP data and Kevin Warsh monetary policy stance. Malaysia govvies remained weak, though PDS saw better support.

Macro

Global: US services activity remained in expansionary territory in January, with the final S&P services PMI rising to 52.7 (consensus: 52.5; December: 52.5), while the ISM services PMI remaining steady at 53.8 (consensus: 53.5), driven by accelerating business activity and easing new orders and employment. ADP private employment rose by just 22k in January (consensus: 45k; December: 37k), suggesting a softer labour market, though validation from the BLS's NFP data will be delayed until next Wednesday. Meanwhile, the EU has offered a critical minerals partnership with the US to counter China's influence, coming as the US pitches price floors for key minerals in a summit with 55 countries.

Malaysia: The MITI clarified that the ART with the US will only be effective once exchange written notices pursuant to Article 7.2 of the agreement takes place. FM2 Amir Hamzah said 981 million e-invoices were issued as of 4 February, generating MYR290 million in additional revenue (including from early/voluntary compliance measures). PM Anwar reiterated Malaysia's strategy of expanding trade ties with new markets while maintaining balanced relations with the US and China.

Forex

Global: DXY closed 0.2% up amid the overall upbeat PMI data, though periphery concerns remained amid ADP data and Trump's comments that Kevin Warsh would not be nominated (as the next Fed chair) if he wanted to raise interest rates, raising independence concerns ahead of the Senate's confirmation. Ahead of today's BOE and ECB policy meetings, GBP (-0.3%) underperformed the EUR (-0.1%), after Eurozone CPI eased to +1.7% y/y in January (prior: +1.9%), leading to Bunds relative outperformance (compared to Gilts) for the day. Pressure on JPY (-0.7%) is reignited, as surveys indicate PM Takaichi's LDP party is expected to win more seats in the coming election, strengthening prospects of higher fiscal spending ahead. AUD (-0.3%) consolidated around the 0.70 level after earlier sharp gains post-RBA hike.

Asia: USD/MYR closed unchanged for the day after trading near-flattish through most of the session. Overnight declines for the KRW, JPY, and SGD suggests some MYR weaknesses today.

Fixed Income

Global Bonds: UST closed mixed as traders await clarity on labour conditions and Kevin Warsh's Fed monetary policy stance, while slight ADP data weaknesses also weighed on trading sentiment. The Treasury announced a USD125 billion refunding for the February to April quarter and said it does not expect to raise auction sizes in the next few quarters.

MYR Bonds: Local government bonds remained weak and we saw 5Y and 10Y MGS up 1-2 bps. The WI for the 10Y MGS 07/35 was about 3 bps higher near 3.57% before some support was noted. Elsewhere, PDS was more supported, lagging the govvies segment. A check on BPAM show there is issuance of 7Y and 15Y PASB (AAA) 3.85% 02/33 (MYR700 million) and 4.02% 02/37 (MYR900 million) respectively this week.

Commodities

Upward momentum in **Brent (+3%)** prices looks set to re-test the USD70/bbl level amid supply risks ahead, as Trump warned that Iranian leaders should be 'very worried' on US military forces in the region, ahead of diplomatic talks tomorrow (6 February). **Gold** is also gradually retesting the USD5,000/oz level after a third day rise, as dip buyers emerged following the earlier price plunge.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	97.62	0.2
EUR/USD	1.181	(0.1)
AUD/USD	0.700	(0.3)
GBP/USD	1.365	(0.3)
USD/JPY	156.86	0.7
USD/MYR	3.932	0.0
USD/IDR	16,775	0.1
USD/THB	31.64	0.3
USD/SGD	1.273	0.2
USD/CNY	6.941	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.032	4.134
Support	3.874	3.818

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.55	(2)
UST 10Y	4.27	1
Germany 10Y	2.86	(3)
UK 10Y	4.55	3
Japan 10Y	2.26	(1)
Australia 10Y	4.87	3
China 10Y	1.82	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.01	(0)
5-Year	3.28	0
7-Year	3.44	(0)
10-Year	3.56	2
15-Year	3.79	0
20-Year	3.92	1
30-Year	4.03	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.27	(2)
IRS 3-Year	3.38	(0)
IRS 5-Year	3.47	(1)
IRS 7-Year	3.56	(0)
IRS 10-Year	3.71	(2)
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	69.46	3.2
WTI (USD/bl)	65.14	3.1
Gold (USD/oz)	4,965	0.4
CPO (RM/tonne)	4,141	0.0

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-Mar
ECB Deposit Rate	2.00	05-Feb
BOE Base Rate	3.75	05-Feb
RBA Cash Rate	3.60	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Mar

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		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.62	97.44	96.45	98.27	107.96	0.2	1.2	(0.7)	(9.6)	(0.7)			
EUR/USD	1.181	1.182	1.195	1.172	1.038	(0.1)	(1.2)	0.7	13.8	0.5			
AUD/USD	0.700	0.702	0.704	0.671	0.625	(0.3)	(0.6)	4.2	11.9	4.9			
GBP/USD	1.365	1.370	1.381	1.354	1.248	(0.3)	(1.1)	0.8	9.4	1.3			
USD/JPY	156.86	155.75	153.41	156.38	154.34	0.7	2.2	0.3	1.6	0.1			
USD/MYR	3.932	3.932	3.920	4.072	4.444	0.0	0.3	(3.4)	(11.5)	(3.2)			
USD/IDR	16,775	16,760	16,706	16,740	16,345	0.1	0.4	0.2	2.6	0.5			
USD/THB	31.64	31.54	31.05	31.33	33.83	0.3	1.9	1.0	(6.5)	0.4			
USD/SGD	1.273	1.270	1.263	1.283	1.353	0.2	0.8	(0.8)	(5.9)	(1.0)			
USD/CNY	6.941	6.935	6.944	6.984	7.287	0.1	(0.0)	(0.6)	(4.7)	(0.5)			
USD/KRW	1,459	1,447	1,436	1,445	1,451	0.8	1.6	1.0	0.6	1.4			
USD/INR	90.43	90.27	91.79	90.29	87.08	0.2	(1.5)	0.2	3.9	0.6			
USD/PHP	58.97	58.90	58.75	59.11	58.35	0.1	0.4	(0.2)	1.1	0.3			
USD/TWD	31.56	31.56	31.30	31.54	33.00	(0.0)	0.8	0.1	(4.4)	0.4			
USD/HKD	7.813	7.813	7.801	7.786	7.787	(0.0)	0.1	0.3	0.3	0.4			
USD/VND	25,984	26,002	26,076	26,271	25,181	(0.1)	(0.4)	(1.1)	3.2	(1.2)			
NZD/USD	0.600	0.605	0.606	0.579	0.565	(0.7)	(1.0)	3.7	6.2	4.3			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.646	4.638	4.700	4.757	4.595	0.2	(1.1)	(2.3)	1.1	(2.5)			
GBP/MYR	5.391	5.373	5.405	5.474	5.522	0.3	(0.3)	(1.5)	(2.4)	(1.2)			
AUD/MYR	2.761	2.755	2.745	2.719	2.758	0.2	0.6	1.6	0.1	1.7			
JPY/MYR	2.507	2.525	2.556	2.603	2.880	(0.7)	(1.9)	(3.7)	(13.0)	(3.3)			
SGD/MYR	3.093	3.094	3.110	3.162	3.277	(0.0)	(0.6)	(2.2)	(5.6)	(2.0)			
10 CNY/MYR	5.665	5.667	5.644	5.831	6.135	(0.0)	0.4	(2.8)	(7.7)	(2.5)			
1 million IDR/MYR	2.344	2.347	2.344	2.433	2.719	(0.1)	0.0	(3.7)	(13.8)	(3.7)			
THB/MYR	12.432	12.459	12.615	13.008	13.140	(0.2)	(1.4)	(4.4)	(5.4)	(3.1)			
10 HKD/MYR	5.034	5.034	5.025	5.229	5.709	0.0	0.2	(3.7)	(11.8)	(3.5)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	69.46	67.33	68.4	61.76	76.2	3.2	1.5	12.5	(8.8)	14.1			
WTI (USD/barrel)	65.14	63.21	63.21	58.32	72.70	3.1	3.1	11.7	(10.4)	13.4			
Gold (USD/oz)	4,965	4,947	5,417	4,449	2,843	0.4	(8.3)	11.6	74.7	14.9			
Malaysia CPO (RM/tonne)	4,141	4,140	4,198	3,950	4,591	0.0	(1.4)	4.8	(9.8)	3.6			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.01	3.02	3.01	2.99	3.46	(0)	1	2	(45)	2			
5-Year	3.28	3.27	3.26	3.25	3.63	0	2	3	(35)	2			
7-Year	3.44	3.44	3.43	3.38	3.79	(0)	1	6	(35)	6			
10-Year	3.56	3.53	3.50	3.51	3.81	2	6	5	(26)	5			
15-Year	3.79	3.79	3.76	3.75	3.97	0	2	4	(18)	2			
20-Year	3.92	3.92	3.91	3.83	4.06	1	1	9	(14)	8			
30-Year	4.03	4.03	4.02	3.98	4.19	(0)	0	5	(16)	5			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.12	3.12	3.11	3.09	3.56	0	1	3	(44)	2			
5-Year	3.27	3.27	3.26	3.25	3.63	0	1	2	(36)	2			
7-Year	3.37	3.37	3.36	3.33	3.78	0	1	4	(41)	3			
10-Year	3.54	3.54	3.53	3.51	3.83	0	1	2	(29)	1			
15-Year	3.80	3.80	3.81	3.74	3.95	0	(0)	6	(15)	5			
20-Year	3.91	3.91	3.90	3.86	4.08	0	1	5	(17)	5			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,883	6,918	6,978	6,902	6,038	(0.5)	(1.4)	(0.3)	14.0	79.3			
Dow Jones	49,501	49,241	49,016	48,977	44,556	0.5	1.0	1.1	11.1	49.3			
Nasdaq	22,905	23,255	23,857	23,396	19,654	(1.5)	(4.0)	(2.1)	16.5	118.8			
London FTSE	10,402	10,315	10,154	10,005	8,571	0.9	2.4	4.0	21.4	39.6			
German DAX	24,603	24,781	24,823	24,869	21,506	(0.7)	(0.9)	(1.1)	14.4	76.7			
Nikkei 225	54,293	54,721	53,359	51,833	38,798	(0.8)	1.8	4.7	39.9	108.1			
Japan TOPIX	3,656	3,646	3,535	3,478	2,738	0.3	3.4	5.1	33.5	93.2			
FBM KLCI	1,743	1,748	1,756	1,680	1,565	(0.3)	(0.8)	3.7	11.4	16.5			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.55	3.57	3.57	3.45	4.21	(2)	(2)	10	(66)	8			
UST 10Y	4.27	4.27	4.24	4.16	4.51	1	3	11	(24)	11			
Germany 2Y	2.09	2.12	2.10	2.13	2.05	(3)	(1)	(3)	4	(3)			
Germany 10Y	2.86	2.89	2.86	2.87	2.40	(3)	0	(1)	46	0			
UK 2Y	3.72	3.71	3.74	3.72	4.18	1	(3)	(1)	(47)	(2)			
UK 10Y	4.55	4.52	4.54	4.51	4.52	3	0	4	2	7			
Japan 2Y	1.28	1.29	1.25	1.20	0.75	(1)	3	8	54	10			
Japan 10Y	2.26	2.27	2.24	2.13	1.28	(1)	1	13	98	19			
Australia 2Y	4.29	4.25	4.19	4.08	3.75	4	10	21	54	24			
Australia 10Y	4.87	4.83	4.81	4.80	4.42	3	5	7	45	13			
China 2Y	1.38	1.38	1.41	1.37	1.28	(0)	(3)	0	10	0			
China 10Y	1.82	1.82	1.82	1.86	1.63	0	(0)	(4)	19	(4)			
Indonesia 2Y	5.09	5.12	5.17	5.15	6.84	(3)	(8)	(6)	(175)	9			
Indonesia 10Y	6.31	6.33	6.36	6.09	7.02	(2)	(5)	22	(71)	24			
Thailand 2Y	1.17	1.18	1.18	1.11	2.05	(2)	(1)	6	(88)	5			
Thailand 10Y	1.94	1.98	1.93	1.62	2.32	(4)	1	32	(38)	30			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.27	3.29	3.24	3.22	3.57	(2)	3	5	(30)	6			
IRS 3-Year	3.38	3.38	3.33	3.29	3.49	(0)	5	9	(11)	12			
IRS 5-Year	3.47	3.49	3.44	3.39	3.54	(1)	4	8	(7)	12			
IRS 7-Year	3.56	3.57	3.54	3.47	3.62	(0)	2	10	(6)	15			
IRS 10-Year	3.71	3.73	3.66	3.61	3.71	(2)	4	10	(0)	15			
IRS 20-Year	4.04	4.05	4.00	3.93	3.92	(0)	4	11	12	16			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	2.98	2.98	2.98	3.00	3.28	0	0	(2)	(30)	(2)			
3-Month Klibor	3.23	3.23	3.23	3.28	3.67	0	0	(5)	(44)	(5)			
6-Month Klibor	3.27	3.27	3.27	3.30	3.73	0	0	(3)	(46)	(3)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Feb-26	3-Feb-26	28-Jan-26	5-Jan-26	4-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.53	3.53	3.50	3.84	0	1	3	(31)	3			
3-Year AA	3.68	3.68	3.68	3.67	4.02	0	0	2	(33)	2			
3-Year A	4.46	4.46	4.46	4.48	4.83	0	0	(2)	(36)	(8)			
5-Year AAA	3.62	3.62	3.61	3.58	3.91	0	0	3	(30)	3			
5-Year AA	3.77	3.77	3.77	3.75	4.09	0	0	2	(32)	2			
5-Year A	4.61	4.61	4.61	4.61	5.02	0	0	(0)	(41)	(9)			
10-Year AAA	3.78	3.78	3.78	3.76	4.05	0	0	2	(26)	1			
10-Year AA	3.93	3.93	3.93	3.92	4.22	0	1	2	(28)	1			
10-Year A	4.98	4.98	4.98	4.99	5.41	0	0	(1)	(43)	(13)			

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

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