Daily Market Snapshot

02 September 2026

Macro: It was a day of mixed data. JOLTS job openings rose to 7.27 million in July from 7.18 million, while the ISM manufacturing index fell to 54.6 in August from 55.6. Eurozone manufacturing activity expands for a second straight month. China's Caixin manufacturing PMI beat consensus. S&P Global Malaysia manufacturing PMI reading dips to 50.2.

Forex: The dollar (+0.3%) firmed further amid safe-haven bids due to continued US-Iran attacks and a rise in UST yields.

Fixed Income: Persistent net selling continued in the MYR government bond and credit markets amid rising inflation fears, supporting hawkish global central banks.

Macro

Global: JOLTS job openings rose to 7.27 million in July from 7.18 million in the prior month, while the ISM manufacturing index fell to 54.6 in August from 55.6. Eurozone CPI rose to 3.3% y/y in August, meeting consensus, from 2.9% previously, pressuring the ECB further. S&P Global Eurozone manufacturing PMI for August was just below consensus at 52.7 (consensus: 52.8, July: 51.9) but revised down from the previous estimate of 52.8. Yet, Eurozone manufacturing activity has now expanded for a second straight month, with the index reading the highest since May 2022, and S&P suggests the Eurozone manufacturing activity has shaken off the impact of the war and is enjoying a recovery in export demand. The ECB policy meeting is next, set for 10 September, and the OIS market is pricing in a 99% chance of a rate hike. China's Caixin manufacturing PMI beat consensus at 51.5 for August (consensus: 51.0) and up from 50.9 in July.

Malaysia: S&P Global Malaysia manufacturing PMI reading dips to 50.2 in August from 50.7 in the prior month but remains above the 50 threshold and is consistent with recent continued strong performance in industrial output, manufacturing sales, and exports.

Forex

Global: JPY (-0.3%) remains near the 160 mark, and yesterday, FM Katayama said Japan and the US agreed to continue coordinating for an 'orderly' yen move. The dollar (+0.3%) firmed further amid safe-haven bids, driven by continued US-Iran attacks and a rise in UST yields.

Asia: The ringgit (-0.4%) and ASEAN FX lost out to a resurgent dollar after Warsh came out with hawkish talks last week. CNY (-0.1%) consolidates after already reaching 2023 highs this week. Downward CNY direction aided by PBOC fixing USD/CNY at 6.7809 vs. expectations of a stronger 6.7177. CNY was supported at the start of the week by China's manufacturing PMI rising to 49.8 in August, up from 49.2 the prior month.

Fixed Income

Global Bonds: The global bond slump had continued during the Asian session yesterday. JGB 10Y topped 3.00% for the first time in 30 years, jolted higher by inflation fears, a lacklustre JGB auction yesterday, DM rate-hike expectations, recent upbeat macroeconomic data, and weak JPY, putting pressure on the BOJ to hike rates. The BOJ's next policy meeting is on 18 September, and thus is now highly anticipated, with OIS pricing a 94% probability of a rate hike. 10Y UST yields reached 4.80% as escalation in US-Iran strikes jolted inflation concerns just as JOLTS numbers impressed upon traders. However, ISM numbers were unimpressive and halted the rise in yields, in our opinion. The 30Y UST has again moved up to near 5.30%, the level before the US Treasury Department announced an expansion of its UST buyback operations last month.

MYR Bonds: Persistent net selling continued in the local government bond and credit markets, as rising inflation fears now support hawkish policy from global central banks amid an escalation of US-Iran attacks. The 10Y MGS reached 3.93%. However, PDS flows were thin.

Commodities

Oil prices rise further on news of fresh US-Iran military strikes. Iran attempted attacks on commercial ships and US bases, but the US Central Command declined to name its targets as claimed by WSJ.

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FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.68	0.3
EUR/USD	1.159	(0.2)
AUD/USD	0.715	(0.3)
GBP/USD	1.352	(0.2)
USD/JPY	160.18	0.3
USD/MYR	4.040	0.4
USD/IDR	17,726	0.0
USD/THB	33.27	0.3
USD/SGD	1.273	0.2
USD/CNY	6.722	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.085	4.128
Support	4.012	3.982

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.40	6
UST 10Y	4.80	5
Germany 10Y	3.34	2
UK 10Y	5.22	16
Japan 10Y	3.01	5
Australia 10Y	5.18	9
China 10Y	1.68	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.38	2
5-Year	3.63	2
7-Year	3.82	3
10-Year	3.90	4
15-Year	4.05	1
20-Year	4.21	1
30-Year	4.28	2

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.61	3
IRS 3-Year	3.68	4
IRS 5-Year	3.74	5
IRS 7-Year	3.81	5
IRS 10-Year	3.93	5
3M KLIBOR	3.47	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	94.65	4.6
WTI (USD/bl)	90.22	5.2
Gold (USD/oz)	4,329	(2.4)
CPO (RM/tonne)	4,649	0.5

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	19-Sep
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.

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Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.68	99.43	98.92	99.91	97.77	0.3	0.8	(0.2)	1.9	1.4
EUR/USD	1.159	1.162	1.168	1.153	1.171	(0.2)	(0.7)	0.6	(1.0)	(1.3)
AUD/USD	0.715	0.717	0.716	0.702	0.655	(0.3)	(0.3)	1.8	9.1	7.1
GBP/USD	1.352	1.355	1.365	1.348	1.355	(0.2)	(1.0)	0.2	(0.2)	0.3
USD/JPY	160.18	159.74	159.19	157.4	147.18	0.3	0.6	1.8	8.8	2.2
USD/MYR	4.040	4.025	4.043	4.086	4.225	0.4	(0.1)	(1.1)	(4.4)	(0.5)
USD/IDR	17,726	17,720	17,712	18,000	16,421	0.0	0.1	(1.5)	7.9	6.2
USD/THB	33.27	33.16	32.73	33.39	32.32	0.3	1.7	(0.4)	2.9	5.6
USD/SGD	1.273	1.271	1.269	1.283	1.284	0.2	0.3	(0.7)	(0.9)	(0.9)
USD/CNY	6.722	6.718	6.717	6.752	7.134	0.1	0.1	(0.4)	(5.8)	(3.6)
USD/KRW	1,373	1,368	1,384	1,439	1,393	0.3	(0.8)	(4.6)	(1.5)	(4.7)
USD/INR	94.95	95.17	95.42	95.39	88.20	(0.2)	(0.5)	(0.5)	7.7	5.6
USD/PHP	62.40	62.26	61.74	61.25	57.22	0.2	1.1	1.9	9.0	6.1
USD/TWD	31.65	31.68	31.88	32.31	30.62	(0.1)	(0.7)	(2.0)	3.4	0.7
USD/HKD	7.841	7.839	7.838	7.842	7.797	0.0	0.0	(0.0)	0.6	0.7
USD/VND	26,074	26,075	26,115	26,296	26,343	(0.0)	(0.2)	(0.8)	(1.0)	(0.9)
NZD/USD	0.589	0.592	0.598	0.588	0.590	(0.4)	(1.4)	0.2	(0.1)	2.3

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.683	4.669	4.717	4.701	4.943	0.3	(0.7)	(0.4)	(5.3)	(1.7)
GBP/MYR	5.469	5.453	5.516	5.496	5.710	0.3	(0.9)	(0.5)	(4.2)	0.2
AUD/MYR	2.885	2.883	2.892	2.874	2.771	0.1	(0.2)	0.4	4.1	6.3
JPY/MYR	2.522	2.521	2.539	2.592	2.871	0.0	(0.7)	(2.7)	(12.2)	(2.7)
SGD/MYR	3.172	3.164	3.183	3.184	3.291	0.3	(0.3)	(0.4)	(3.6)	0.5
10 CNY/MYR	6.008	5.992	6.014	6.051	5.924	0.3	(0.1)	(0.7)	1.4	3.4
1 million IDR/MYR	2.276	2.273	2.281	2.267	2.564	0.1	(0.2)	0.4	(11.2)	(6.5)
THB/MYR	12.148	12.216	12.370	12.230	13.038	(0.6)	(1.8)	(0.7)	(6.8)	(5.3)
10 HKD/MYR	5.152	5.137	5.157	5.209	5.420	0.3	(0.1)	(1.1)	(4.9)	(1.2)

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	94.65	90.49	88.58	90.12	68.15	4.6	6.9	5.0	38.9	55.5
WTI (USD/barrel)	90.22	85.76	82.36	84.67	64.01	5.2	9.5	6.6	40.9	57.1
Gold (USD/oz)	4,329	4,437	4,657	4,046	3,476	(2.4)	(7.1)	7.0	24.5	0.2
Malaysia CPO (RM/tonne)	4,649	4,628	4,720	4,531	4,308	0.5	(1.5)	2.6	7.9	16.3

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.38	3.36	3.35	3.30	2.99	2	3	8	39	38
5-Year	3.63	3.60	3.58	3.51	3.08	2	5	12	55	37
7-Year	3.82	3.79	3.74	3.64	3.30	3	8	18	53	44
10-Year	3.90	3.86	3.80	3.71	3.39	4	10	20	51	40
15-Year	4.05	4.04	4.01	3.95	3.59	1	5	10	47	29
20-Year	4.21	4.20	4.17	3.98	3.73	1	4	22	47	36
30-Year	4.28	4.26	4.25	4.11	3.88	2	3	17	40	30

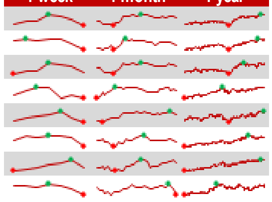
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.40	3.38	3.38	3.35	3.03	2	2	4	37	30
5-Year	3.63	3.60	3.57	3.49	3.13	3	6	13	50	37
7-Year	3.83	3.80	3.73	3.63	3.25	4	10	20	58	49
10-Year	3.90	3.85	3.80	3.70	3.42	4	10	19	47	37
15-Year	4.06	4.04	4.01	3.95	3.59	2	5	11	47	31
20-Year	4.18	4.17	4.13	4.00	3.74	1	6	19	44	32

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
S&P500 Index	7,631	7,686	7,677	7,490	6,460	(0.7)	(0.6)	1.9	18.1	98.8
Dow Jones	52,767	53,186	53,577	52,485	45,545	(0.8)	(1.5)	0.5	15.9	59.2
Nasdaq	26,100	26,371	26,151	25,374	21,456	(1.0)	(0.2)	2.9	21.6	149.4
London FTSE	10,789	10,824	10,886	10,868	9,196	(0.3)	(0.9)	(0.7)	17.3	44.8
German DAX	25,970	26,258	26,266	25,629	24,037	(1.1)	(1.1)	1.3	8.0	86.5
Nikkei 225	66,215	66,312	65,856	64,362	42,189	(0.1)	0.5	2.9	57.0	153.8
Japan TOPIX	4,182	4,156	4,094	4,003	3,063	0.6	2.2	4.5	36.5	121.1
FBM KLCI	1,701	1,726	1,736	1,725	1,575	(1.5)	(2.1)	(1.4)	8.0	13.7

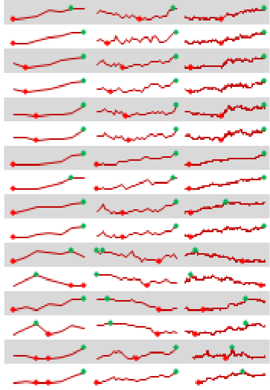
Trend Line: 1-week | 1-month | 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
UST 2Y	4.40	4.34	4.17	4.29	3.62	6	23	11	78	93
UST 10Y	4.80	4.75	4.63	4.73	4.23	5	17	6	57	63
Germany 2Y	2.96	2.94	2.81	2.82	1.96	3	15	14	101	84
Germany 10Y	3.34	3.32	3.20	3.21	2.75	2	14	14	60	49
UK 2Y	4.61	4.41	4.31	4.40	3.97	20	29	20	64	87
UK 10Y	5.22	5.06	4.99	5.05	4.75	16	23	17	47	74
Japan 2Y	1.79	1.73	1.68	1.50	0.89	6	11	29	91	62
Japan 10Y	3.01	2.96	2.90	2.81	1.63	5	10	20	138	94
Australia 2Y	4.74	4.69	4.58	4.52	3.35	6	17	23	139	69
Australia 10Y	5.18	5.09	5.02	4.93	4.32	9	16	25	86	44
China 2Y	1.25	1.26	1.25	1.26	1.41	(2)	0	(1)	(16)	(13)
China 10Y	1.68	1.69	1.69	1.72	1.78	(1)	(0)	(3)	(10)	(17)
Indonesia 2Y	6.72	6.67	6.64	7.04	5.38	5	9	(31)	135	173
Indonesia 10Y	7.06	7.03	7.01	7.34	6.41	4	5	(27)	65	99
Thailand 2Y	1.16	1.13	1.13	1.13	1.13	2	3	3	3	4
Thailand 10Y	2.17	2.13	2.10	2.05	1.28	4	6	12	89	53

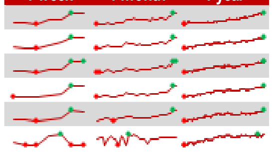
Trend Line: 1-week | 1-month | 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.61	3.58	3.56	3.53	3.10	3	4	8	51	40
IRS 3-Year	3.68	3.65	3.62	3.57	3.03	4	6	11	65	42
IRS 5-Year	3.74	3.69	3.67	3.62	3.10	5	7	12	65	39
IRS 7-Year	3.81	3.76	3.74	3.69	3.17	5	8	13	64	40
IRS 10-Year	3.93	3.88	3.86	3.80	3.29	5	6	12	64	37
IRS 20-Year	4.10	4.11	4.10	4.11	3.60	(1)	0	(1)	50	22

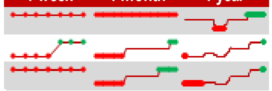
Trend Line: 1-week | 1-month | 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
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	3.46	3.45	3.21	0	1	2	26	19
6-Month Klibor	3.50	3.50	3.50	3.48	3.26	0	0	2	24	20

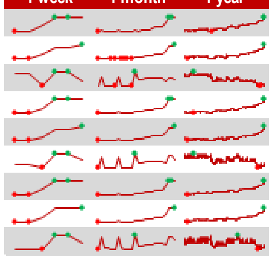
Trend Line: 1-week | 1-month | 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	1-Sep-26	31-Aug-26	25-Aug-26	2-Aug-26	1-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.65	3.65	3.62	3.61	3.52	(0)	3	4	13	14
3-Year AA	3.79	3.78	3.76	3.74	3.68	1	3	5	11	12
3-Year A	4.42	4.42	4.42	4.43	4.54	(1)	(0)	(1)	(12)	(13)
5-Year AAA	3.76	3.77	3.72	3.70	3.60	(0)	4	6	16	17
5-Year AA	3.89	3.88	3.85	3.83	3.77	1	4	7	13	14
5-Year A	4.58	4.59	4.57	4.59	4.68	(1)	1	(1)	(11)	(12)
10-Year AAA	3.97	3.97	3.91	3.89	3.75	(0)	6	8	22	20
10-Year AA	4.09	4.09	4.03	4.01	3.92	0	6	8	18	17
10-Year A	4.98	5.00	4.96	4.99	5.06	(2)	2	(1)	(8)	(13)

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



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

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