AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

10 August 2026

Macro: US NFP sharply missed expectations amid July declines and downward May/June revisions. Malaysia expands LCS agreement with China for another five years.

Forex: DXY fell 0.3% as G10 currencies (including the JPY) rallied 0.3-0.5% post-US NFP data. MYR closed the week relatively steady, though some gains are expected this week.

Fixed Income: Modest rally for UST on Friday post-NFP data, though we warn against a continued rally in DM bonds. Malaysian bonds are modestly weaker on Friday amid cautious sentiment.

Macro

Global: US non-farm payrolls (NFP) disappointed against expectations at a decline of 23k in July (consensus: +80k), while both the June and May numbers were revised downward by a combined 103k. While the unemployment rate fell to 4.1% in July from 4.2% previously, the labour force participation rate also declined further to 61.4%, bringing the year-to-date decline to 0.7%. Speculation over Fed direction was complicated post-jobs report, with CME Fedwatch now showing 44% odds of a rate hike next month, down from 67% at end-July. Meanwhile, China's inflation eased in July. The CPI index eased to 0.5% y/y in July (June: 1.0%) as food prices continued to decline amid weak consumption and abundant supply, while non-food inflation slowed further. The PPI index also eased to 3.5% y/y (June: 4.1%).

Malaysia: BNM announced that its bilateral local currency swap (LCS) agreement with China's PBOC has been renewed for another five years and expanded to up to MYR130 billion (CNY220 billion; prior: MYR110 billion; CNY180 billion).

Forex

Global: DXY fell 0.4% as G10 performance was dominated by the US's unexpectedly weak labour market data, which drove a near-uniform 0.3-0.5% rally against the USD. The JPY rallied 0.4%, outperforming the EUR and GBP (+0.3%) for the day, while bucking recent trends of significant underperformance (vs non-US peers) even during days when the USD closed weaker. AUD (+0.5%) outperformed, ahead of tomorrow's RBA meeting, with markets expecting a rate hold but a hawkish posture amid persistent price pressures.

Asia: Ringgit closed unchanged – in line with several Asian peers for the day amid US data risks after the US market session. While USD/MYR traded narrowly around 4.09 over the past week, this is expected to change at the open today, given post-US data FX strength in overnight-traded global currencies.

Fixed Income

Global Bonds: UST staged a modest rally last Friday, coming on the back of unexpectedly weak overall NFP numbers. Nevertheless, we warn against a continued rally in DM bonds, as the Fed outlook remains complicated despite futures suggesting a less than 50% probability of a September rate hike, with inflation well above the Fed target, developments on the war front uncertain, and global crude oil prices volatile.

MYR Bonds: Local government bonds were modestly weaker last Friday, with benchmark papers up slightly, and total MGS+GII volume was light at about MYR2.7 billion, down from nearly MYR7.0 billion the day before. Players were suspected of being sidelined ahead of the NFP data release and the MYR3.0 billion (excluding additional MYR2.0 billion PP) 30Y MGS auction, which was announced with a tender closing on 11 August. As for corporate bonds, we note mostly weaker closing prices. There was an upward yield shift on select shorter-dated AAA-rated Cagamas papers. Cagamas 07/30 rose 9 bps to 3.64%.

Commodities

Oil prices are seen up early this morning (10 August), after Iran ruled out direct talks with the US amid repeated violations of the earlier interim peace agreement. However, Iran said it is close to establishing a shipping-route pact with Oman, with entry likely via Iran's territorial waters (and exit via Oman's).

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.54	(0.4)
EUR/USD	1.156	0.3
AUD/USD	0.707	0.5
GBP/USD	1.349	0.3
USD/JPY	157.76	(0.4)
USD/MYR	4.091	0.0
USD/IDR	17,890	(0.2)
USD/THB	33.05	(0.0)
USD/SGD	1.278	(0.4)
USD/CNY	6.743	(0.1)

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	(5)
UST 10Y	4.65	(3)
Germany 10Y	3.13	(1)
UK 10Y	4.92	(2)
Japan 10Y	2.81	2
Australia 10Y	5.01	9
China 10Y	1.71	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.32	1
5-Year	3.54	1
7-Year	3.67	1
10-Year	3.73	1
15-Year	3.96	0
20-Year	4.02	1
30-Year	4.16	3

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.56	1
IRS 3-Year	3.60	(1)
IRS 5-Year	3.65	1
IRS 7-Year	3.70	(1)
IRS 10-Year	3.81	(2)
3M KLIBOR	3.46	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	83.55	1.3
WTI (USD/bl)	78.18	1.2
Gold (USD/oz)	4,342	2.4
CPO (RM/tonne)	4,527	(0.2)

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.

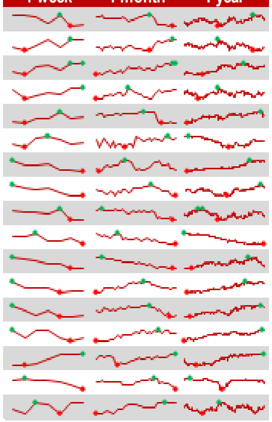
Separately, Israel has rejected Trump's 15-point peace plan for Gaza and will not withdraw until Hamas fully disarms.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.54	99.93	99.91	100.99	98.40	(0.4)	(0.4)	(1.4)	1.2	1.2
EUR/USD	1.156	1.153	1.153	1.142	1.167	0.3	0.3	1.2	(0.9)	(1.6)
AUD/USD	0.707	0.703	0.702	0.693	0.652	0.5	0.7	2.0	8.3	5.9
GBP/USD	1.349	1.346	1.348	1.339	1.344	0.3	0.1	0.8	0.3	0.1
USD/JPY	157.76	158.43	157.4	162.59	147.14	(0.4)	0.2	(3.0)	7.2	0.7
USD/MYR	4.091	4.090	4.086	4.077	4.233	0.0	0.1	0.3	(3.3)	0.8
USD/IDR	17,890	17,918	18,000	17,999	16,290	(0.2)	(0.6)	(0.6)	9.8	7.2
USD/THB	33.05	33.06	33.39	33.48	32.32	(0.0)	(1.0)	(1.3)	2.3	4.9
USD/SGD	1.278	1.284	1.283	1.294	1.283	(0.4)	(0.4)	(1.2)	(0.4)	(0.6)
USD/CNY	6.743	6.748	6.752	6.806	7.181	(0.1)	(0.1)	(0.9)	(6.1)	(3.3)
USD/KRW	1,410	1,424	1,439	1,505	1,387	(1.0)	(2.0)	(6.3)	1.7	(2.1)
USD/INR	95.21	95.23	95.39	95.56	87.71	(0.0)	(0.2)	(0.4)	8.6	5.9
USD/PHP	60.91	60.81	61.25	61.51	57.01	0.2	(0.5)	(1.0)	6.8	3.5
USD/TWD	32.30	32.25	32.31	32.04	29.79	0.2	(0.0)	0.8	8.4	2.8
USD/HKD	7.845	7.845	7.842	7.839	7.850	0.0	0.0	0.1	(0.1)	0.8
USD/VND	26,205	26,250	26,296	26,295	26,212	(0.2)	(0.3)	(0.3)	(0.0)	(0.4)
NZD/USD	0.589	0.587	0.588	0.570	0.596	0.4	0.2	3.4	(1.2)	2.3

Trend Line

1-week 1-month 1-year

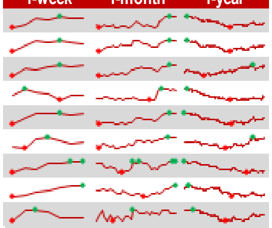


Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.716	4.719	4.701	4.650	4.944	(0.1)	0.3	1.4	(4.6)	(1.0)
GBP/MYR	5.499	5.504	5.496	5.440	5.659	(0.1)	0.1	1.1	(2.8)	0.8
AUD/MYR	2.881	2.880	2.874	2.820	2.762	0.0	0.2	2.1	4.3	6.2
JPY/MYR	2.592	2.581	2.592	2.508	2.879	0.4	0.0	3.4	(10.0)	0.0
SGD/MYR	3.193	3.190	3.184	3.151	3.299	0.1	0.3	1.3	(3.2)	1.1
10 CNY/MYR	6.059	6.059	6.051	5.997	5.901	0.0	0.1	1.0	2.7	4.3
1 million IDR/MYR	2.286	2.282	2.267	2.263	2.601	0.2	0.8	1.0	(12.1)	(6.1)
THB/MYR	12.377	12.372	12.230	12.179	13.082	0.0	1.2	1.6	(5.4)	(3.6)
10 HKD/MYR	5.214	5.213	5.209	5.202	5.397	0.0	0.1	0.2	(3.4)	(0.0)

Trend Line

1-week 1-month 1-year

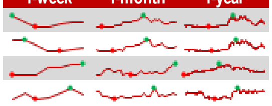


Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	83.55	82.49	90.12	78.02	66.43	1.3	(7.3)	7.1	25.8	37.3
WTI (USD/barrel)	78.18	77.29	84.67	73.52	63.88	1.2	(7.7)	6.3	22.4	36.2
Gold (USD/oz)	4,342	4,239	4,046	4,077	3,396	2.4	7.3	6.5	27.8	0.5
Malaysia CPO (RM/tonne)	4,527	4,534	4,531	4,503	4,202	(0.2)	(0.1)	0.5	7.7	13.2

Trend Line

1-week 1-month 1-year

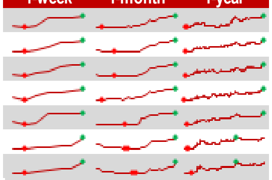


Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.32	3.32	3.30	3.25	3.03	1	2	7	29	33
5-Year	3.54	3.53	3.51	3.39	3.12	1	3	15	42	28
7-Year	3.67	3.66	3.64	3.54	3.29	1	3	13	38	29
10-Year	3.73	3.72	3.71	3.62	3.37	1	2	11	36	23
15-Year	3.96	3.96	3.95	3.83	3.60	0	1	13	36	20
20-Year	4.02	4.00	3.98	3.95	3.75	1	3	6	27	17
30-Year	4.16	4.13	4.11	4.08	3.91	3	5	8	26	18

Trend Line

1-week 1-month 1-year

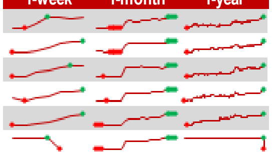


Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.36	3.36	3.35	3.26	3.09	0	1	10	28	26
5-Year	3.53	3.53	3.49	3.38	3.17	0	4	15	36	28
7-Year	3.65	3.65	3.63	3.55	3.30	(0)	2	11	35	31
10-Year	3.73	3.72	3.70	3.62	3.42	0	2	10	31	20
15-Year	3.98	3.97	3.95	3.89	3.63	0	2	8	35	22
20-Year	4.02	4.01	4.00	3.97	3.74	1	2	5	29	16

Trend Line

1-week 1-month 1-year



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-25	1-day	1-week	1-month	1-year	YTD
S&P500 Index	7,758	7,710	7,490	7,483	6,340	0.6	3.6	3.7	22.4	102.0
Dow Jones	54,037	53,885	52,485	52,348	43,969	0.3	3.0	3.2	22.9	63.0
Nasdaq	26,691	26,348	25,374	25,871	21,243	1.3	5.2	3.2	25.6	155.0
London FTSE	10,901	10,868	10,868	10,489	9,101	0.3	0.3	3.9	19.8	46.3
German DAX	26,319	26,140	25,629	24,897	24,193	0.7	2.7	5.7	8.8	89.0
Nikkei 225	65,607	65,683	64,362	66,819	41,059	(0.1)	1.9	(1.8)	59.8	151.4
Japan TOPIX	4,075	4,056	4,003	4,006	2,988	0.5	1.8	1.7	36.4	115.4
FBM KLCI	1,736	1,737	1,725	1,684	1,549	(0.1)	0.6	3.1	12.0	16.1

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-25	1-day	1-week	1-month	1-year	YTD
UST 2Y	4.20	4.25	4.29	4.22	3.73	(5)	(10)	(2)	47	72
UST 10Y	4.65	4.68	4.73	4.58	4.25	(3)	(9)	7	40	48
Germany 2Y	2.75	2.76	2.82	2.71	1.92	(1)	(7)	4	83	63
Germany 10Y	3.13	3.14	3.21	3.09	2.63	(1)	(7)	4	50	28
UK 2Y	4.28	4.30	4.40	4.33	3.88	(2)	(12)	(5)	40	55
UK 10Y	4.92	4.94	5.05	4.97	4.55	(2)	(13)	(5)	37	44
Japan 2Y	1.61	1.57	1.50	1.44	0.77	4	11	18	84	43
Japan 10Y	2.81	2.79	2.81	2.87	1.49	2	0	(7)	132	74
Australia 2Y	4.56	4.51	4.52	4.50	3.33	5	4	6	123	50
Australia 10Y	5.01	4.92	4.93	4.88	4.24	9	8	13	77	27
China 2Y	1.27	1.27	1.26	1.24	1.41	1	2	3	(14)	(10)
China 10Y	1.71	1.71	1.72	1.73	1.70	(0)	(1)	(3)	1	(15)
Indonesia 2Y	7.01	7.07	7.04	7.29	5.66	(7)	(3)	(29)	134	201
Indonesia 10Y	7.28	7.29	7.34	7.29	6.46	(0)	(5)	(1)	83	121
Thailand 2Y	1.11	1.10	1.13	1.10	1.22	1	(2)	1	(12)	(1)
Thailand 10Y	2.04	2.04	2.05	1.97	1.45	0	(1)	7	59	40

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-25	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.56	3.55	3.53	3.47	3.06	1	3	9	50	35
IRS 3-Year	3.60	3.60	3.57	3.50	2.97	(1)	3	10	63	33
IRS 5-Year	3.65	3.64	3.62	3.55	3.04	1	3	9	61	30
IRS 7-Year	3.70	3.71	3.69	3.62	3.12	(1)	2	8	59	29
IRS 10-Year	3.81	3.83	3.80	3.73	3.24	(2)	1	9	57	26
IRS 20-Year	4.15	4.15	4.11	4.06	3.54	(1)	4	9	61	27

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-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	3.46	3.46	3.45	3.45	3.21	0	1	1	25	18
6-Month Klibor	3.49	3.49	3.48	3.48	3.27	0	1	1	22	19

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	7-Aug-26	6-Aug-26	31-Jul-26	8-Jul-26	7-Aug-25	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.61	3.61	3.61	3.58	3.52	0	0	4	9	11
3-Year AA	3.74	3.74	3.74	3.71	3.68	0	0	3	6	7
3-Year A	4.43	4.40	4.43	4.46	4.55	3	0	(3)	(12)	(11)
5-Year AAA	3.71	3.70	3.70	3.66	3.61	0	0	4	10	12
5-Year AA	3.83	3.83	3.83	3.80	3.77	0	0	3	6	8
5-Year A	4.59	4.54	4.59	4.62	4.70	4	0	(3)	(12)	(11)
10-Year AAA	3.89	3.88	3.89	3.84	3.75	1	0	5	14	12
10-Year AA	4.02	4.01	4.01	3.97	3.91	1	0	5	10	9
10-Year A	4.99	4.93	4.99	5.02	5.09	6	0	(3)	(9)	(12)

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

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