Daily Market Snapshot

12 August 2026

Macro: RBA keeps rates unchanged; maintains hawkish outlook. Malaysia's IPI slowed in June amid a slowdown in O&G activity, while E&E-driven manufacturing activity remained upbeat.

Forex: The Ringgit and major currencies mostly held steady ahead of tonight's US CPI data. AUD outperformed peers slightly on hawkish RBA rate hold.

Fixed Income: UST yields eased on signs of a US-Iran deal, though indicated by Pakistan. MGS continued to trade weaker, led by longer tenors, with the 30Y MGS auction seeing a tepid 2.02x BTC.

Macro

Global: Australia's RBA held its policy cash rate unchanged at 4.35% as expected. While it cited that the economy is slowing as expected (including easing labour market conditions and housing sector pressure), it maintained that the option of hiking rates is still there if upside inflation risks materialise, as it notes high energy prices, elevated short-term inflation expectations, and capacity constraints as contributing to the pickup in inflation since 2H2025. Meanwhile, the highly anticipated US July headline CPI (consensus: +3.4% y/y; June: +3.5%) and core CPI (consensus: +2.5%; June: +2.6%) data are expected to shape market sentiment today.

Malaysia: The DOSM reports that Malaysia's industrial output (IPI) rose 6.5% y/y in June (consensus: +7.2%; May: +8.5%), driven by a sharp slowdown in O&G extraction activity despite accelerating manufacturing output (+7.3% y/y; May: +6.6%). Manufacturing sales surged 9.8% y/y in June to MYR177 billion (May: +8.9%), driven by the E&E subsector at 18.7% y/y in June. This comes as regionally, Singapore raised its growth forecast range for 2026 to 4.5-5.5% y/y (prior: +2.0-4.0%) – stating that a stronger-than-expected global AI investment boom (and a milder estimated impact from the ME war) should support growth. Meanwhile, the Economy Minister officiated the National Energy Efficiency Policy and Action Plan 2026-2035, which targets MYR85 billion in utility savings, cuts energy demand by 12%, and includes strategies to lower greenhouse gas emissions.

Forex

Global: The DXY closed unchanged, with most G10 currencies holding steady, as sentiment remained cautious ahead of US inflation data today and tomorrow (12-13 August). AUD (+0.1%) outperformed peers slightly, after the RBA maintained a hawkish outlook despite the recent easing in 2Q2026 Australia inflation.

Malaysia: USD/MYR closed flat after trading within a tight range through the session. We note that trading volumes were also subdued over the past three sessions, likely reflecting market angst ahead of key US data points.

Fixed Income

Global Bonds: UST yields slipped overnight as reports emerged that the US and Iran are again near a potential deal, this time following comments by the Pakistan defence minister. Yields had risen in the early session as the US seemingly imposed stringent conditions for a peace deal, including financial compensation from Iran for conflict-related damages.

MYR Bonds: Ringgit government bonds continued to move weaker, led by longer tenors and driven by high oil prices. This comes as the MYR3.0 billion 30Y MGS auction garnered a tempered 2.02x BTC, indicating more moderate investor participation. Meanwhile, ringgit corporate bonds also closed weaker, with bank papers leading flows. The primary market was active, with new issuances reported for the Maybank subordinated sukuk and Sime Darby Property IMTNs.

Commodities

While **Brent** prices remain elevated around USD80-95/bbl, Pakistan announced that the US and Iran are nearing 'some sort of arrangement' over the Strait of Hormuz, contrasting with the US's and Iran's public stance of hardening their negotiating positions. Qatari officials also said Iran and Oman are reaching an advanced stage in the Strait, though it remains unclear whether vessels will pass through amid shaky confidence, likely fees to Iran/Oman, and a continued US blockade of Iranian vessels.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.83	0.0
EUR/USD	1.154	(0.0)
AUD/USD	0.706	0.1
GBP/USD	1.351	0.0
USD/JPY	159.28	(0.0)
USD/MYR	4.092	0.0
USD/IDR	17,840	0.4
USD/THB	33.16	0.5
USD/SGD	1.280	(0.0)
USD/CNY	6.747	0.0

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	4.21	(3)
UST 10Y	4.69	(2)
Germany 10Y	3.16	(2)
UK 10Y	4.96	(2)
Japan 10Y	2.83	0
Australia 10Y	5.03	4
China 10Y	1.71	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.33	0
5-Year	3.54	(0)
7-Year	3.68	1
10-Year	3.74	2
15-Year	3.97	1
20-Year	4.04	2
30-Year	4.21	3

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.56	0
IRS 3-Year	3.60	2
IRS 5-Year	3.65	2
IRS 7-Year	3.71	2
IRS 10-Year	3.82	2
3M KLIBOR	3.46	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	88.91	1.4
WTI (USD/bl)	83.20	1.3
Gold (USD/oz)	4,370	(0.5)
CPO (RM/tonne)	4,562	0.4

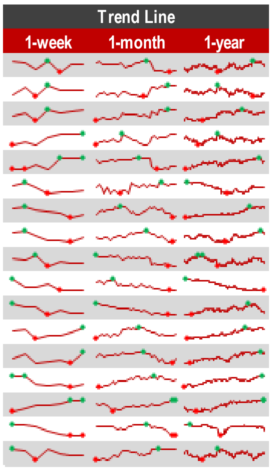
Policy Rates

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.

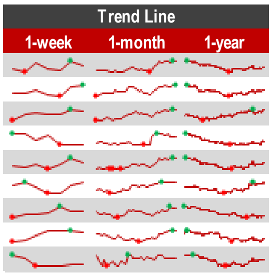
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.83	99.81	99.86	100.95	98.52	0.0	(0.0)	(1.1)	1.3	1.5
EUR/USD	1.154	1.154	1.153	1.142	1.162	(0.0)	0.1	1.1	(0.6)	(1.7)
AUD/USD	0.706	0.706	0.705	0.695	0.651	0.1	0.2	1.6	8.4	5.8
GBP/USD	1.351	1.351	1.345	1.340	1.343	0.0	0.4	0.8	0.6	0.2
USD/JPY	159.28	159.29	157.75	161.68	148.15	(0.0)	1.0	(1.5)	7.5	1.6
USD/MYR	4.092	4.091	4.098	4.073	4.234	0.0	(0.1)	0.5	(3.3)	0.8
USD/IDR	17,840	17,762	18,023	18,055	16,274	0.4	(1.0)	(1.2)	9.6	6.9
USD/THB	33.16	33.00	33.41	33.32	32.33	0.5	(0.7)	(0.5)	2.6	5.3
USD/SGD	1.280	1.280	1.282	1.292	1.287	(0.0)	(0.2)	(0.9)	(0.6)	(0.4)
USD/CNY	6.747	6.746	6.748	6.782	7.197	0.0	(0.0)	(0.5)	(6.3)	(3.3)
USD/KRW	1,413	1,418	1,430	1,499	1,391	(0.3)	(1.2)	(5.7)	1.6	(1.8)
USD/INR	95.45	95.30	95.39	95.33	87.66	0.2	0.1	0.1	8.9	6.2
USD/PHP	61.27	60.74	61.18	61.52	57.05	0.9	0.1	(0.4)	7.4	4.2
USD/TWD	32.29	32.22	32.47	32.19	29.91	0.2	(0.5)	0.3	8.0	2.8
USD/HKD	7.847	7.846	7.843	7.839	7.850	0.0	0.1	0.1	(0.0)	0.8
USD/VND	26,137	26,161	26,278	26,269	26,226	(0.1)	(0.5)	(0.5)	(0.3)	(0.6)
NZD/USD	0.588	0.588	0.589	0.576	0.594	(0.0)	(0.2)	2.0	(1.0)	2.1



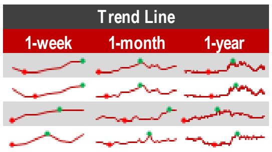
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.722	4.728	4.714	4.653	4.929	(0.1)	0.2	1.5	(4.2)	(0.9)
GBP/MYR	5.526	5.521	5.508	5.462	5.696	0.1	0.3	1.2	(3.0)	1.3
AUD/MYR	2.888	2.890	2.879	2.829	2.760	(0.1)	0.3	2.1	4.6	6.4
JPY/MYR	2.569	2.568	2.597	2.518	2.858	0.0	(1.1)	2.0	(10.1)	(0.9)
SGD/MYR	3.194	3.198	3.192	3.154	3.295	(0.1)	0.1	1.3	(3.1)	1.2
10 CNY/MYR	6.067	6.064	6.067	6.008	5.893	0.0	(0.0)	1.0	2.9	4.4
1 million IDR/MYR	2.292	2.304	2.273	2.254	2.601	(0.5)	0.8	1.7	(11.9)	(5.8)
THB/MYR	12.355	12.380	12.295	12.239	13.068	(0.2)	0.5	0.9	(5.5)	(3.7)
10 HKD/MYR	5.215	5.214	5.223	5.194	5.394	0.0	(0.2)	0.4	(3.3)	(0.0)



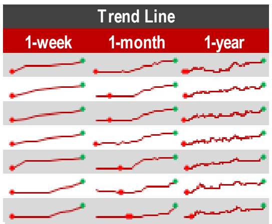
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	88.91	87.72	79.36	76.01	66.63	1.4	12.0	17.0	33.4	46.1
WTI (USD/barrel)	83.2	82.13	75.77	71.41	63.96	1.3	9.8	16.5	30.1	44.9
Gold (USD/oz)	4,370	4,391	4,078	4,120	3,342	(0.5)	7.2	6.1	30.7	1.2
Malaysia CPO (RM/tonne)	4,562	4,545	4,551	4,455	4,334	0.4	0.2	2.4	5.3	14.1



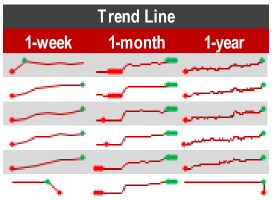
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.33	3.32	3.32	3.25	3.02	0	1	7	31	33
5-Year	3.54	3.54	3.53	3.38	3.09	(0)	1	16	45	28
7-Year	3.68	3.67	3.66	3.53	3.27	1	1	14	40	30
10-Year	3.74	3.72	3.73	3.61	3.36	2	1	13	38	24
15-Year	3.97	3.96	3.97	3.83	3.60	1	0	15	38	21
20-Year	4.04	4.02	3.99	3.94	3.74	2	5	10	30	20
30-Year	4.21	4.18	4.12	4.08	3.90	3	9	13	31	23



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.36	3.36	3.36	3.26	3.05	0	(0)	10	31	26
5-Year	3.54	3.53	3.51	3.38	3.14	0	2	15	39	28
7-Year	3.66	3.65	3.64	3.54	3.24	1	2	12	42	32
10-Year	3.73	3.73	3.71	3.62	3.39	0	1	11	34	20
15-Year	3.98	3.98	3.96	3.89	3.61	0	2	9	37	23
20-Year	4.03	4.03	4.00	3.97	3.74	1	3	6	30	17



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,728	7,753	7,737	7,575	6,373	(0.3)	(0.1)	2.0	21.3	101.3			
Dow Jones	53,792	53,976	54,086	52,637	43,975	(0.3)	(0.5)	2.2	22.3	62.3			
Nasdaq	26,445	26,605	26,585	26,282	21,385	(0.6)	(0.5)	0.6	23.7	152.7			
London FTSE	10,844	10,863	10,879	10,497	9,130	(0.2)	(0.3)	3.3	18.8	45.5			
German DAX	26,391	26,324	26,202	25,067	24,081	0.3	0.7	5.3	9.6	89.5			
Nikkei 225	66,970	66,970	63,958	68,558	41,820	0.0	4.7	(2.3)	60.1	156.6			
Japan TOPIX	4,101	4,101	3,962	4,036	3,024	0.0	3.5	1.6	35.6	116.8			
FBM KLCI	1,731	1,735	1,733	1,691	1,563	(0.2)	(0.1)	2.4	10.8	15.8			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.21	4.24	4.19	4.21	3.77	(3)	2	1	45	74			
UST 10Y	4.69	4.71	4.61	4.56	4.28	(2)	8	13	40	52			
Germany 2Y	2.79	2.80	2.72	2.65	1.96	(1)	7	14	83	67			
Germany 10Y	3.16	3.18	3.11	3.07	2.70	(2)	5	9	46	30			
UK 2Y	4.31	4.34	4.24	4.22	3.86	(3)	8	9	45	58			
UK 10Y	4.96	4.99	4.90	4.87	4.57	(2)	7	9	40	49			
Japan 2Y	1.62	1.62	1.58	1.43	0.77	0	5	19	86	44			
Japan 10Y	2.83	2.83	2.86	2.74	1.49	0	(3)	9	134	76			
Australia 2Y	4.59	4.56	4.55	4.45	3.35	3	4	14	124	53			
Australia 10Y	5.03	5.00	4.97	4.84	4.25	4	6	20	79	29			
China 2Y	1.25	1.26	1.26	1.25	1.41	(1)	(1)	(0)	(16)	(12)			
China 10Y	1.71	1.70	1.71	1.73	1.72	0	0	(3)	(2)	(15)			
Indonesia 2Y	6.98	6.95	7.05	7.22	5.63	3	(7)	(24)	135	198			
Indonesia 10Y	7.24	7.25	7.34	7.24	6.44	(1)	(10)	0	80	117			
Thailand 2Y	1.10	1.09	1.10	1.09	1.21	1	(0)	1	(11)	(2)			
Thailand 10Y	2.04	2.02	2.06	1.95	1.44	2	(2)	9	60	40			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.56	3.55	3.56	3.46	3.06	0	0	10	50	35			
IRS 3-Year	3.60	3.58	3.61	3.49	2.98	2	(1)	11	62	34			
IRS 5-Year	3.65	3.63	3.67	3.53	3.06	2	(2)	11	59	30			
IRS 7-Year	3.71	3.69	3.73	3.62	3.13	2	(2)	9	58	30			
IRS 10-Year	3.82	3.80	3.83	3.73	3.26	2	(2)	9	56	26			
IRS 20-Year	4.09	4.07	4.17	4.05	3.58	1	(9)	4	51	21			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
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	3.46	3.45	3.21	0	0	1	25	18			
6-Month Klibor	3.49	3.49	3.49	3.48	3.26	0	0	1	23	19			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Aug-26	10-Aug-26	4-Aug-26	12-Jul-26	11-Aug-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.61	3.61	3.61	3.58	3.52	0	0	3	9	10			
3-Year AA	3.74	3.74	3.74	3.72	3.68	0	(0)	2	5	7			
3-Year A	4.40	4.40	4.40	4.44	4.52	(0)	(0)	(4)	(12)	(15)			
5-Year AAA	3.70	3.70	3.70	3.67	3.61	0	0	3	9	11			
5-Year AA	3.83	3.83	3.83	3.80	3.78	0	0	3	5	7			
5-Year A	4.54	4.55	4.55	4.61	4.66	(0)	(0)	(6)	(12)	(16)			
10-Year AAA	3.88	3.88	3.88	3.84	3.76	0	0	5	13	11			
10-Year AA	4.01	4.01	4.01	3.97	3.92	0	0	4	9	9			
10-Year A	4.93	4.94	4.94	5.01	5.02	(0)	(0)	(8)	(9)	(18)			

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

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