



Fixed Income & FX Research

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
DXV	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/bbl)	88.91	1.4
WTI (USD/bbl)	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					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
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					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
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					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
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					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	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					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	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

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

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and that the views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up to date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.