AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

04 September 2026

Macro: BNM kept the OPR unchanged. Even as the general tone appear more hawkish compared with BNM's statement at the July MPC, there is no immediate need to act on rates, and we expect the OPR to remain at 2.75% in the near term. Fed governor Waller said that if there's progress for inflation declining to 2% then he would support holding interest rates.

Forex: MYR (+0.1%) firmer yesterday; the market seen reacting to the MPC statement.

Fixed Income: UST was supported ahead of the NFP today, with the market reacting to Fed governor Waller comment that if signs show a progress for inflation declining to 2% then he would support holding interest rates.

Macro

Global: China's RatingDog services PMI index showed services activity expanded in August amid a reading of 51.4 over 50.4 in July. The reading diverged from the official non-manufacturing PMI which was 49.3 in August (suggesting a contraction in activity), similar to 49.3 in July. Australia's S&P services PMI rose to 53.2 in August from 52.9 July, but yesterday's data showed exports fell 3.3% m/m in July after a 10.1% rise in prior month and against consensus of a growth of 9.6%. RBA Assistant Governor Hunter said rate hikes earlier this year was making an impact and without signs of systemic stress amongst borrowers. Aussie bonds gained yesterday after dropping earlier this week alongside the global bond slump. In the US, the ISM services PMI beat expectations at 55.4 in August vs. 54.1 prior month and 54.3 consensus.

Malaysia: BNM kept the OPR unchanged as expected for the seventh consecutive meeting. Robust economic growth and inflation broadly contained, but with global developments and geopolitical tensions persisting, the current policy level we think is supportive of domestic economic activity. Even as the general tone appear more hawkish compared to BNM's statement at the July MPC, there is no immediate need to act on rates, and we expect the OPR to remain at 2.75% in the near term.

Forex

Global: JPY (+1.8%) rallied to around 156.55 during Thursday Asian PM session as a hawkish incoming action at the BOJ is highly expected (OIS pricing 106% probability of a rate hike this month). AUD (0.4%) continued firm after this week's strong 2Q2026 GDP print. The dollar fell further from recent highs and this morning the DXY index was spotted near the 99.0 level. Comments from Fed's Waller suggesting rates can be held unchanged helped the DXY lower. The EUR rose as DXY was pressured lower and trading was amid Eurozone PPI at +1.6% m/m in July vs. -0.3% in June. The dollar fell further from recent highs and this morning the DXY index was spotted below the 99.0 level. Comments from Fed's Waller suggesting rates can be held unchanged pushed the DXY lower.

Asia: CNY (0.0%) was steady just as USD dipped slightly in the Asian session yesterday. PBOC set the fixing at a firmer 6.7807 yesterday compared with 6.7829 the day before. News reports quoted PBOC Governor Pan Gongsheng as saying China intends not to gain trade advantage via currency depreciation. Comments are in response to G20 meeting suggesting trade disputes and protectionism are risking global growth. MYR (+0.1%) firmer yesterday; the market seen reacting to the MPC statement.

Fixed Income

Global Bonds: UST was supported below the 4.80% level ahead of the NFP today, with the market reacting to Fed governor Waller comment that if signs show a progress for inflation declining to the 2% target, then he would support holding interest rates. A small backing down in oil prices added to the UST support last night.

MYR Bonds: The local govvies and PDS bond market fell, and IRS rates rose, on the back of policymakers will be watching developments on cost pressures and domestic demand. However, the market found late support as traders acknowledged that overall tone of the MPC was not thoroughly hawkish and that the next action will be guided by fresh data and macro direction, as professed by policymakers in the MPC statement.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.91	(0.7)
EUR/USD	1.163	0.3
AUD/USD	0.720	0.4
GBP/USD	1.353	0.3
USD/JPY	155.81	(1.8)
USD/MYR	4.042	(0.1)
USD/IDR	17,660	(0.6)
USD/THB	33.00	(1.0)
USD/SGD	1.267	(0.3)
USD/CNY	6.718	(0.0)

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	4.34	(3)
UST 10Y	4.77	(1)
Germany 10Y	3.34	(3)
UK 10Y	5.13	(10)
Japan 10Y	2.96	(7)
Australia 10Y	5.18	(5)
China 10Y	1.68	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.38	(0)
5-Year	3.64	0
7-Year	3.86	0
10-Year	3.93	0
15-Year	4.07	0
20-Year	4.22	1
30-Year	4.30	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.64	1
IRS 3-Year	3.72	4
IRS 5-Year	3.77	2
IRS 7-Year	3.85	5
IRS 10-Year	3.96	4
3M KLIBOR	3.47	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	95.52	(0.1)
WTI (USD/bl)	91.30	0.3
Gold (USD/oz)	4,473	2.1
CPO (RM/tonne)	4,635	(0.3)

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	2.75	28-Oct
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Nov

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.

Commodities

Oil prices were backing down from this week's highs. Despite ongoing risks of escalation in the war, the US president said attacks on Iran may not last long, raising hopes for less serious confrontations between the two countries. News that ships were continued to be guided by the US out of the Straits of Hormuz also aided prices lower.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.91	99.60	99.16	99.86	98.14	(0.7)	(0.3)	(1.0)	0.8	0.6			
EUR/USD	1.163	1.159	1.165	1.153	1.166	0.3	(0.2)	0.8	(0.3)	(1.0)			
AUD/USD	0.720	0.717	0.719	0.705	0.654	0.4	0.1	2.2	10.1	7.9			
GBP/USD	1.353	1.349	1.359	1.345	1.344	0.3	(0.5)	0.5	0.6	0.4			
USD/JPY	155.81	158.71	159.39	157.75	148.1	(1.8)	(2.2)	(1.2)	5.2	(0.6)			
USD/MYR	4.042	4.047	4.033	4.098	4.227	(0.1)	0.2	(1.3)	(4.4)	(0.4)			
USD/IDR	17,660	17,760	17,726	18,023	16,415	(0.6)	(0.4)	(2.0)	7.6	5.8			
USD/THB	33.00	33.32	32.87	33.41	32.35	(1.0)	0.4	(1.2)	2.0	4.7			
USD/SGD	1.267	1.271	1.271	1.282	1.288	(0.3)	(0.3)	(1.2)	(1.6)	(1.4)			
USD/CNY	6.718	6.718	6.719	6.748	7.139	(0.0)	(0.0)	(0.5)	(5.9)	(3.7)			
USD/KRW	1,357	1,359	1,382	1,430	1,389	(0.1)	(1.8)	(5.1)	(2.3)	(5.7)			
USD/INR	94.49	94.98	95.55	95.39	88.07	(0.5)	(1.1)	(0.9)	7.3	5.1			
USD/PHP	62.52	62.57	61.86	61.18	57.32	(0.1)	1.1	2.2	9.1	6.3			
USD/TWD	31.77	31.75	31.70	32.47	30.72	0.1	0.2	(2.1)	3.4	1.1			
USD/HKD	7.840	7.842	7.839	7.843	7.800	(0.0)	0.0	(0.0)	0.5	0.7			
USD/VND	26,098	26,073	26,083	26,278	26,388	0.1	0.1	(0.7)	(1.1)	(0.8)			
NZD/USD	0.588	0.585	0.595	0.589	0.588	0.5	(1.2)	(0.2)	0.1	2.1			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.692	4.681	4.695	4.714	4.927	0.2	(0.1)	(0.5)	(4.8)	(1.5)			
GBP/MYR	5.456	5.457	5.475	5.508	5.667	(0.0)	(0.3)	(0.9)	(3.7)	0.0			
AUD/MYR	2.904	2.883	2.894	2.879	2.761	0.7	0.4	0.9	5.2	7.0			
JPY/MYR	2.595	2.549	2.530	2.597	2.854	1.8	2.5	(0.1)	(9.1)	0.1			
SGD/MYR	3.186	3.176	3.171	3.192	3.282	0.3	0.5	(0.2)	(2.9)	0.9			
10 CNY/MYR	6.016	6.018	5.998	6.067	5.915	(0.0)	0.3	(0.8)	1.7	3.6			
1 million IDR/MYR	2.286	2.277	2.273	2.273	2.575	0.4	0.6	0.6	(11.2)	(6.1)			
THB/MYR	12.252	12.149	12.268	12.295	13.060	0.8	(0.1)	(0.3)	(6.2)	(4.5)			
10 HKD/MYR	5.156	5.159	5.145	5.223	5.416	(0.1)	0.2	(1.3)	(4.8)	(1.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	95.52	95.63	89.7	79.36	67.6	(0.1)	6.5	20.4	41.3	57.0			
WTI (USD/barrel)	91.3	91.01	83.53	75.77	63.97	0.3	9.3	20.5	42.7	59.0			
Gold (USD/oz)	4,473	4,382	4,599	4,078	3,559	2.1	(2.7)	9.7	25.7	3.6			
Malaysia CPO (RM/tonne)	4,635	4,648	4,593	4,551	4,362	(0.3)	0.9	1.8	6.3	15.9			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.38	3.38	3.35	3.32	3.03	(0)	3	6	35	38			
5-Year	3.64	3.64	3.59	3.53	3.11	0	5	11	53	38			
7-Year	3.86	3.86	3.76	3.66	3.33	0	10	20	53	48			
10-Year	3.93	3.92	3.85	3.73	3.41	0	8	20	52	42			
15-Year	4.07	4.07	4.03	3.97	3.61	0	4	10	46	31			
20-Year	4.22	4.22	4.19	3.99	3.75	1	3	23	47	37			
30-Year	4.30	4.29	4.25	4.12	3.89	1	4	18	41	32			

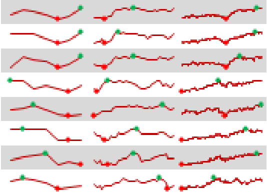
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.41	3.40	3.37	3.36	3.05	2	4	5	36	31			
5-Year	3.65	3.63	3.59	3.51	3.14	2	6	14	51	39			
7-Year	3.86	3.83	3.76	3.64	3.28	2	10	22	58	52			
10-Year	3.92	3.90	3.83	3.71	3.43	3	9	21	49	40			
15-Year	4.08	4.06	4.02	3.96	3.60	1	5	12	47	33			
20-Year	4.20	4.18	4.17	4.00	3.75	2	4	20	45	34			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change 1-day	1-week	1-month	1-year	YTD
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25					
S&P500 Index	7,748	7,667	7,731	7,737	6,448	1.1	0.2	0.1	20.2	101.8
Dow Jones	53,686	53,062	53,569	54,086	45,271	1.2	0.2	(0.7)	18.6	62.0
Nasdaq	26,584	26,218	26,541	26,585	21,498	1.4	0.2	(0.0)	23.7	154.0
London FTSE	10,832	10,756	10,793	10,879	9,178	0.7	0.4	(0.4)	18.0	45.4
German DAX	26,003	25,839	26,367	26,202	23,595	0.6	(1.4)	(0.8)	10.2	86.8
Nikkei 225	64,214	64,326	66,132	63,958	41,939	(0.2)	(2.9)	0.4	53.1	146.1
Japan TOPIX	4,102	4,082	4,117	3,962	3,049	0.5	(0.4)	3.5	34.5	116.8
FBM KLCI	1,715	1,709	1,742	1,733	1,579	0.4	(1.5)	(1.0)	8.7	14.7

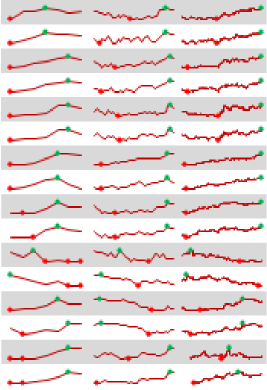
Trend Line: 1-week, 1-month, 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25					
UST 2Y	4.34	4.37	4.23	4.19	3.62	(3)	10	14	72	86
UST 10Y	4.77	4.78	4.68	4.61	4.22	(1)	9	16	55	60
Germany 2Y	2.96	3.00	2.86	2.72	1.97	(4)	9	24	99	84
Germany 10Y	3.34	3.38	3.25	3.11	2.74	(3)	9	24	60	49
UK 2Y	4.52	4.62	4.36	4.24	3.96	(10)	16	28	56	78
UK 10Y	5.13	5.23	5.03	4.90	4.75	(10)	10	24	39	66
Japan 2Y	1.85	1.87	1.70	1.58	0.87	(2)	15	27	98	67
Japan 10Y	2.96	3.03	2.91	2.86	1.63	(7)	5	10	133	89
Australia 2Y	4.78	4.84	4.69	4.55	3.45	(6)	8	23	133	72
Australia 10Y	5.18	5.23	5.09	4.97	4.42	(5)	8	21	76	44
China 2Y	1.25	1.25	1.26	1.26	1.40	(0)	(1)	(1)	(15)	(13)
China 10Y	1.68	1.69	1.71	1.71	1.75	(1)	(2)	(2)	(7)	(17)
Indonesia 2Y	6.75	6.83	6.65	7.05	5.32	(8)	11	(29)	144	176
Indonesia 10Y	7.13	7.05	7.08	7.34	6.40	8	5	(21)	73	106
Thailand 2Y	1.17	1.17	1.12	1.10	1.10	(0)	5	6	6	5
Thailand 10Y	2.20	2.22	2.09	2.06	1.24	(2)	11	14	96	56

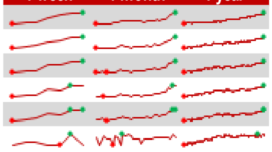
Trend Line: 1-week, 1-month, 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25					
IRS 1-Year	3.64	3.62	3.58	3.56	3.13	1	6	8	51	43
IRS 3-Year	3.72	3.69	3.64	3.61	3.07	4	9	11	65	46
IRS 5-Year	3.77	3.74	3.69	3.67	3.15	2	8	10	62	42
IRS 7-Year	3.85	3.80	3.75	3.73	3.22	5	10	12	63	44
IRS 10-Year	3.96	3.92	3.87	3.83	3.34	4	9	13	62	40
IRS 20-Year	4.16	4.09	4.11	4.17	3.60	7	5	(1)	56	28

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



Key KLIBOR rates

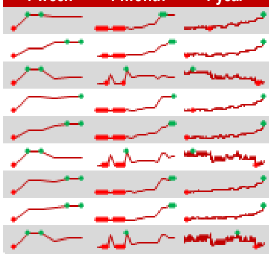
	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25					
1-Month Klibor	3.01	3.01	3.01	3.01	3.00	0	0	0	1	1
3-Month Klibor	3.47	3.47	3.47	3.46	3.21	0	0	1	26	19
6-Month Klibor	3.50	3.50	3.50	3.49	3.26	0	0	1	24	20

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

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	3-Sep-26	2-Sep-26	27-Aug-26	4-Aug-26	3-Sep-25					
3-Year AAA	3.65	3.65	3.64	3.61	3.51	0	2	4	14	15
3-Year AA	3.79	3.79	3.77	3.74	3.67	0	2	5	12	13
3-Year A	4.42	4.42	4.41	4.40	4.51	0	0	2	(10)	(13)
5-Year AAA	3.77	3.77	3.74	3.70	3.59	0	3	7	17	18
5-Year AA	3.90	3.90	3.86	3.83	3.76	0	4	7	14	15
5-Year A	4.58	4.58	4.56	4.55	4.65	0	2	3	(8)	(12)
10-Year AAA	3.98	3.98	3.93	3.88	3.74	0	4	10	24	21
10-Year AA	4.10	4.10	4.06	4.01	3.91	0	5	9	19	18
10-Year A	4.98	4.98	4.96	4.94	5.02	0	2	5	(4)	(13)

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



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

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