



Fixed Income & FX Research

12 August 2025

Macro: US-China trade truce extended by 90 days. Michelle Bowman, Philip Jefferson, and Lorie Logan included among potential candidates for next Fed chair. Malaysia to distribute MYR2 billion to eligible Malaysians starting today, under Phase 3 of STR program.

Forex: DXY (+0.3%) rebounded, ahead of US inflation today. RBA held resilient amid expected rate cut but hawkish messaging by RBA today. MYR trading activity remained tepid.

Fixed Income: Mild support for UST seen ahead of key US data releases this week. MGS yields closed little changed, as market players held to the sidelines.

Macro

Global: Trump announced that the trade truce with China will be extended for another 90 days, giving more time for the discussion of issues such as fentanyl trafficking, US business operations in China, rare earth and semiconductor exports. Meanwhile, sources indicate that the search for the next Fed chair has extended to more candidates, including current Vice Chairs Michelle Bowman and Philip Jefferson, and Dallas Fed President Lorie Logan. Other candidates already under consideration include Fed Governor Christopher Waller, former Fed officials Kevin Warsh and James Bullard, and current Director of the National Economic Council Kevin Hassett. Meanwhile, Treasury Secretary Scott Bessent said he expects US trade negotiations with countries yet to secure a trade deal to be completed by end-October.

Malaysia: The government will disburse up to MYR650 to each eligible Malaysian beginning today (12 August), under Phase 3 of the STR program, which is estimated to benefit 8.6 million Malaysians and cost the government around MYR2 billion.

Forex

Global: DXY (+0.3%) started off the week strong, ahead of US July inflation data today which is expected to quicken for the core reading (consensus: +0.3% m/m; June: +0.2%). Majors EUR, GBP, and JPY retreated 0.1-0.3% ahead of data, while CHF (-0.5%) continued to underperform despite Trump's clarification on gold tariffs, suggesting further profit-taking by investors with USDCHF still hovering at its lowest levels historically. AUD (-0.1%) fared relatively well, given market expectations of a hawkish messaging that will accompany a projected 25bps rate cut by the RBA today.

Malaysia: MYR climbed 0.2%, besting Asian FX performance for the day. Trading volumes continue to be relatively tepid, give uncertainty of US-China trade deal, and more US data ahead.

Fixed Income

Global Bonds: Mild support seen for US Treasuries on Monday as markets await the US CPI data this week as well as other incoming indicators including the PPI, retail sales and industrial production. Traders are also watching developments with regard to Trump's appointment to Fed, adding to the cautious trading. Gilt market was supported ahead of UK June GDP and jobs data.

MYR Bonds: Ringgit government bonds closed in a narrow sideways movement with some nibbling on shorter tenors while flows were light on rest of the curve. There was caution in the market ahead of US CPI this week. In the credit space, a mix of high grade GGs and AAA as well as AA names were seen traded. Notable trades include Danainfra 10/32 (GG) dealt 4 bps lower to 3.40% and Gamuda 06/30 (AA3) down 8 bps to 3.60%.

Commodities

Gold prices retreated 1.6%, after Trump reassured that imports of gold to the US will not be subject to tariffs, while the extension of trade truce with China also dampened safe-haven demand as well.

CPO prices meanwhile surged 2.8% as US soybean futures also jumped 2.8%, after Trump urged China to quadruple purchases. Indonesia has also reaffirmed plans to raise mandatory palm oil content in biodiesel to 50% starting 2026 (current: 40%), though said it is unlikely to start in January.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	98.52	0.3
EUR/USD	1.162	(0.2)
AUD/USD	0.651	(0.1)
GBP/USD	1.343	(0.1)
USD/JPY	148.15	0.3
USD/MYR	4.234	(0.2)
USD/IDR	16,274	(0.1)
USD/THB	32.33	0.0
USD/SGD	1.287	0.1
USD/CNY	7.189	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.276	4.319
Support	4.194	4.154

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.77	1
UST 10Y	4.28	0
Germany 10Y	2.70	1
UK 10Y	4.57	(4)
Japan 10Y	1.49	0
Australia 10Y	4.25	0
China 10Y	1.72	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.02	(1)
5-Year	3.09	(1)
7-Year	3.27	0
10-Year	3.36	0
15-Year	3.60	(0)
20-Year	3.74	0
30-Year	3.90	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.06	(2)
IRS 3-Year	2.98	(0)
IRS 5-Year	3.06	(2)
IRS 7-Year	3.13	(0)
IRS 10-Year	3.26	1
3M KLIBOR	3.21	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	66.63	0.1
WTI (USD/bbl)	63.96	0.1
Gold (USD/oz)	3,342	(1.6)
CPO (RM/tonne)	4,334	2.8

Policy Rates

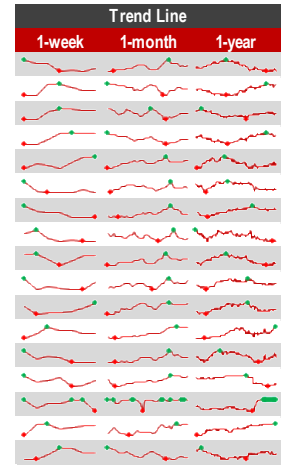
Central Banks	Current	Next
US Fed Funds	4.50	18-Sep
ECB Deposit Rate	2.00	11-Sep
BOE Base Rate	4.25	18-Sep
RBA Cash Rate	3.85	12-Aug
BOJ Cash Rate	0.50	19-Sep
PBOC 1Y LPR	3.00	n.a.
BOK Base Rate	3.00	-
BNM OPR	2.75	05-Sep

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 vs USD

	Latest	1-day	1 week	1-Month	1-Year
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24
DXY Dollar Index	98.52	98.18	98.78	97.85	103.14
EUR/USD	1.162	1.164	1.157	1.169	1.092
AUD/USD	0.651	0.652	0.647	0.658	0.658
GBP/USD	1.343	1.345	1.329	1.349	1.276
USD/JPY	148.15	147.74	147.09	147.43	146.61
USD/MYR	4.234	4.243	4.237	4.254	4.424
USD/IDR	16,274	16,291	16,390	16,211	15,925
USD/THB	32.33	32.33	32.45	32.51	35.29
USD/SGD	1.287	1.285	1.288	1.280	1.324
USD/CNY	7.189	7.180	7.181	7.170	7.168
USD/KRW	1,391	1,388	1,385	1,377	1,365
USD/INR	87.66	87.66	87.65	85.80	83.96
USD/PHP	57.05	57.10	57.38	56.48	57.29
USD/TWD	29.91	29.85	29.90	29.20	32.43
USD/HKD	7.850	7.850	7.850	7.850	7.798
USD/VND	26,226	26,221	26,185	26,109	25,109
NZD/USD	0.594	0.596	0.591	0.601	0.600

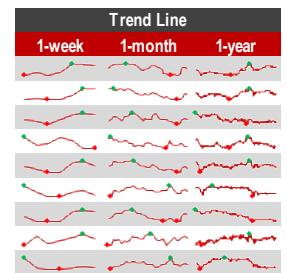
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	(0.3)	0.7	(4.5)	(9.2)
(0.2)	0.4	(0.6)	6.4	12.2
(0.1)	0.7	(1.0)	(1.0)	5.3
(0.1)	1.1	(0.5)	5.3	7.3
0.3	0.7	0.5	1.1	(5.8)
(0.2)	(0.1)	(0.5)	(4.3)	(5.3)
(0.1)	(0.7)	0.4	2.2	1.1
0.0	(0.4)	(0.5)	(8.4)	(5.2)
0.1	(0.0)	0.5	(2.8)	(5.7)
0.12	0.1	0.3	0.3	(1.5)
0.2	0.4	1.0	1.9	(5.5)
(0.0)	0.0	2.2	4.4	2.4
(0.1)	(0.6)	1.0	(0.4)	(1.4)
0.2	0.0	2.4	(7.8)	(8.8)
0.0	0.0	0.0	0.7	1.0
0.0	0.2	0.4	4.4	2.9
(0.3)	0.5	(1.2)	(1.0)	6.1



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24
EUR/MYR	4.929	4.942	4.900	4.971	4.831
GBP/MYR	5.696	5.706	5.632	5.761	5.645
AUD/MYR	2.760	2.768	2.744	2.797	2.913
JPY/MYR	2.858	2.873	2.881	2.883	3.019
SGD/MYR	3.295	3.304	3.289	3.321	3.342
10CNY/MYR	5.893	5.909	5.903	5.929	6.173
100IDR/MYR	2.601	2.606	2.583	2.620	2.778
THB/MYR	13.068	13.109	13.096	13.120	12.565
10HKD/MYR	5.394	5.408	5.397	5.414	5.674

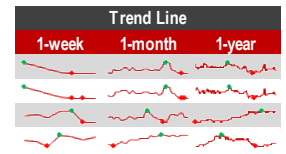
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.3)	0.6	(0.8)	2.0	5.8
(0.2)	1.1	(1.1)	0.9	1.4
(0.3)	0.6	(1.3)	(5.3)	(0.8)
(0.5)	(0.8)	(0.9)	(5.3)	0.4
(0.3)	0.2	(0.8)	(1.4)	0.3
(0.3)	(0.2)	(0.6)	(4.5)	(3.8)
(0.2)	0.7	(0.7)	(6.4)	(6.2)
(0.3)	(0.2)	(0.4)	4.0	0.4
(0.3)	(0.1)	(0.4)	(4.9)	(6.3)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24
Brent (USD/barrel)	66.63	66.59	68.76	70.36	79.66
WTI (USD/barrel)	63.96	63.88	66.29	68.45	76.84
Gold (USD/oz)	3,342	3,398	3,374	3,356	2,431
Malaysia CPO (RM/tonne)	4,334	4,214	4,166	4,070	3,840

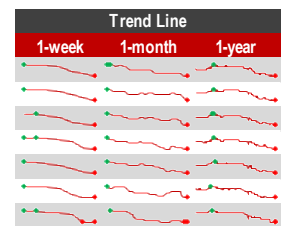
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	(3.1)	(5.3)	(16.4)	(10.7)
0.1	(3.5)	(6.6)	(16.8)	(10.8)
(1.6)	(0.9)	(0.4)	37.5	27.4
2.8	4.0	6.5	12.9	(10.8)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24
3-Year	3.02	3.02	3.05	3.07	3.33
5-Year	3.09	3.10	3.16	3.16	3.50
7-Year	3.27	3.27	3.34	3.35	3.69
10-Year	3.36	3.36	3.39	3.43	3.76
15-Year	3.60	3.60	3.61	3.66	3.89
20-Year	3.74	3.74	3.76	3.75	4.04
30-Year	3.90	3.90	3.91	3.97	4.15

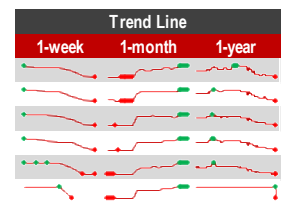
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(3)	(6)	(31)	(46)
(1)	(7)	(7)	(41)	(53)
0	(7)	(8)	(42)	(50)
0	(3)	(7)	(40)	(45)
(0)	(2)	(6)	(30)	(37)
0	(3)	(2)	(30)	(32)
0	(1)	(7)	(25)	(29)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24
3-Year	3.05	3.06	3.10	3.12	3.33
5-Year	3.14	3.15	3.20	3.22	3.49
7-Year	3.24	3.26	3.34	3.36	3.71
10-Year	3.39	3.40	3.43	3.48	3.78
15-Year	3.61	3.61	3.64	3.68	3.93
20-Year	3.74	3.74	3.74	3.75	4.06

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(5)	(7)	(28)	(37)
(1)	(6)	(8)	(35)	(48)
(2)	(10)	(12)	(47)	(50)
(2)	(4)	(10)	(39)	(45)
0	(3)	(7)	(32)	(37)
(0)	(0)	(1)	(32)	(35)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,373	6,389	6,330	6,260	5,344	(0.3)	0.7	1.8	19.3	66.0			
Dow Jones	43,975	44,176	44,174	44,372	39,498	(0.5)	(0.4)	(0.9)	11.3	32.7			
Nasdaq	21,385	21,450	21,054	20,586	16,745	(0.3)	1.6	3.9	27.7	104.3			
London FTSE	9,130	9,096	9,128	8,941	8,168	0.4	0.0	2.1	11.8	22.5			
German DAX	24,081	24,163	23,758	24,255	17,723	(0.3)	1.4	(0.7)	35.9	73.0			
Nikkei 225	41,820	41,820	40,291	39,570	35,025	0.0	3.8	5.7	19.4	60.3			
Japan TOPIX	3,024	3,024	2,916	2,823	2,483	0.0	3.7	7.1	21.8	59.9			
FBM KLCI	1,563	1,567	1,527	1,536	1,596	0.4	2.4	1.8	(2.1)	4.5			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.77	3.76	3.68	3.89	4.05	1	9	(12)	(28)	(47)			
UST 10Y	4.28	4.28	4.19	4.41	3.94	0	9	(12)	35	(28)			
Germany 2Y	1.96	1.96	1.90	1.90	2.39	1	6	6	(42)	(12)			
Germany 10Y	2.70	2.69	2.62	2.73	2.23	1	7	(3)	47	33			
UK 2Y	3.86	3.90	3.81	3.86	3.65	(4)	6	1	21	(53)			
UK 10Y	4.57	4.60	4.51	4.62	3.95	(4)	6	(6)	62	(0)			
Japan 2Y	0.77	0.77	0.76	0.78	0.29	0	0	(1)	47	16			
Japan 10Y	1.49	1.49	1.52	1.52	0.85	0	(2)	(3)	64	39			
Australia 2Y	3.35	3.35	3.40	3.40	3.78	(0)	(5)	(6)	(43)	(51)			
Australia 10Y	4.25	4.25	4.32	4.33	4.06	0	(7)	(8)	19	(12)			
China 2Y	1.41	1.41	1.43	1.39	1.55	0	(2)	2	(14)	31			
China 10Y	1.72	1.70	1.71	1.67	2.21	2	1	6	(48)	5			
Indonesia 2Y	5.63	5.64	5.79	5.96	6.59	(2)	(16)	(34)	(96)	(141)			
Indonesia 10Y	6.44	6.41	6.49	6.58	6.77	2	(6)	(14)	(34)	(56)			
Thailand 2Y	1.21	1.21	1.26	1.36	2.24	0	(5)	(15)	(103)	(79)			
Thailand 10Y	1.44	1.44	1.48	1.55	2.59	0	(3)	(10)	(115)	(81)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.06	3.08	3.13	3.18	3.37	(2)	(7)	(12)	(31)	(51)			
IRS 3-Year	2.98	2.99	3.06	3.11	3.32	(0)	(8)	(13)	(34)	(52)			
IRS 5-Year	3.06	3.08	3.13	3.22	3.38	(2)	(7)	(16)	(32)	(49)			
IRS 7-Year	3.13	3.13	3.20	3.29	3.47	(0)	(7)	(16)	(34)	(50)			
IRS 10-Year	3.26	3.25	3.33	3.42	3.56	1	(8)	(16)	(30)	(47)			
IRS 20-Year	3.58	3.59	3.65	3.71	3.66	(1)	(7)	(13)	(8)	(37)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.00	3.00	3.00	3.01	3.28	0	0	(1)	(28)	(29)			
3-Month Klibor	3.21	3.21	3.22	3.23	3.54	0	(1)	(2)	(33)	(52)			
6-Month Klibor	3.26	3.26	3.28	3.30	3.62	0	(2)	(4)	(36)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Aug-25	8-Aug-25	4-Aug-25	12-Jul-25	11-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.53	3.53	3.59	3.78	(1)	(1)	(7)	(26)	(31)			
3-Year AA	3.68	3.70	3.71	3.74	3.92	(1)	(3)	(6)	(24)	(33)			
3-Year A	4.52	4.52	4.58	4.53	4.88	0	(6)	(1)	(37)	(34)			
5-Year AAA	3.61	3.62	3.61	3.66	3.86	(1)	(0)	(6)	(25)	(32)			
5-Year AA	3.78	3.78	3.80	3.83	4.01	(1)	(2)	(6)	(23)	(33)			
5-Year A	4.66	4.65	4.70	4.66	5.13	0	(5)	(0)	(47)	(43)			
10-Year AAA	3.76	3.77	3.77	3.82	4.00	(1)	(1)	(6)	(25)	(31)			
10-Year AA	3.92	3.93	3.95	3.98	4.20	(1)	(3)	(6)	(28)	(32)			
10-Year A	5.02	5.01	5.05	5.01	5.62	1	(3)	1	(60)	(54)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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