Daily Market Snapshot

08 September 2026

Macro: Overall market trading was more subdued on Monday amid the US public holiday, though sentiment is expected to remain overall cautious ahead of US PPI and CPI data. Foreign investors added USD3.9 billion into Malaysia's government and corporate bonds in August. Palm oil prices rallied and are near their highest since early 2024.

Forex: The DXY index (0.0%) pared Friday's NFP-induced gains, driven mainly by another session of sharp JPY gains (+1.2%).

Fixed Income: Ringgit government bonds continued to post losses, with the 10Y MGS closing above the 4.00% level.

Macro

Global: Overall market trading volumes were more subdued on Monday amid the US public holiday, though sentiment is expected to remain overall cautious ahead of US PPI and CPI data (for August) at the end of the week. A study by the NY Federal Reserve indicated that while holdings of USD in official currency reserves have declined 8% (to 56%) over the past decade, the shift was driven mainly by reallocations from a small number of reserve managers (mainly China and Russia), while roughly equal numbers of countries raised/decreased their USD holdings since 2015, suggesting that the global de-dollarisation narrative is overstated. Meanwhile, the EU announced it is investing EUR200 million in Greenland as part of efforts to tighten links with the island.

Forex

Global: The DXY index (0.0%) pared Friday's NFP-induced gains, driven mainly by another session of sharp JPY gains (+1.2%), though sentiment was also cautious ahead of US inflation data for August. Economic adviser to Japan's PM, Takuji Aida, indicated the BOJ is likely to raise rates both next week and in January 2027, reinforcing earlier indications that Japan's administration is now cognisant that BOJ rate hikes are necessary to support the JPY and tame inflation – despite higher borrowing costs for the government. Hence, traders rushed to unwind bearish yen positionings, supporting JPY strength to its seven-month high, even as data indicated a drop of JPY79.6 trillion in Japan's foreign reserves in August amid FX intervention efforts. Meanwhile, other G10 currencies saw much milder gains. EUR rose 0.1% amid another electoral setback for German Chancellor Merz's conservative party in state elections, ahead of an expected ECB rate hike this Thursday.

Asia: Ringgit lost out at the start of the week against a firm dollar, as markets reacted to strong US jobs data released last week. Yuan (0.0%) was steady while the US was closed. PBOC set Monday's fixing at 6.7795, up from 6.7787 last Friday.

Fixed Income

Global Bonds. Bonds remained weak while oil prices rose further as attacks between the US and Iran intensified this week. Fiscal worries in the US, heavy UST issuance and corporate offerings ahead of the FOMC this month are also guiding yields higher. We think a sustained level above 4.80% could support higher yield levels in the medium-term horizon.

MYR Bonds: Ringgit government bonds continued to post losses, with the 10Y MGS closing above the 4.00% level. The market was let down by oil prices testing the USD100 level, rising UST yields, and the market preparing for the 10Y GII reopening. Meanwhile, data showed that foreign investors added USD3.9 billion to Malaysia's government and corporate bonds in August – its largest monthly inflow since data collection began in 2016. A similar weak close was also seen in the PDS market. Higher-grade papers were seen being traded to realign with govvies levels. GG Prasarana 01/36 rose 24 bps to 4.06%. Fitch Ratings downgraded the long-term issuer default rating (IDR) of Genting Berhad to BBB- from BBB. Fitch expects Genting's deleveraging to be slow due to substantial capex.

Commodities

Palm oil prices rose yesterday to near MYR4,970 per tonne, remaining near their highest level since early 2024 as fires in Southeast Asia intensified amid the El Niño event. **Brent** (+1%) rebounded to a six-week high, amid reports that Saudi Aramco oil facilities were hit by fresh attacks on Monday. **Gold**

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.18	0.0
EUR/USD	1.162	0.1
AUD/USD	0.722	0.2
GBP/USD	1.354	0.2
USD/JPY	154.36	(1.2)
USD/MYR	4.046	0.0
USD/IDR	17,640	0.0
USD/THB	32.86	(0.2)
USD/SGD	1.266	(0.1)
USD/CNY	6.709	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.087	4.129
Support	4.014	3.983

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.37	0
UST 10Y	4.78	0
Germany 10Y	3.39	5
UK 10Y	5.18	4
Japan 10Y	2.93	1
Australia 10Y	5.20	2
China 10Y	1.68	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.44	3
5-Year	3.71	3
7-Year	3.95	4
10-Year	4.02	5
15-Year	4.18	8
20-Year	4.31	5
30-Year	4.36	3

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.65	0
IRS 3-Year	3.71	(1)
IRS 5-Year	3.76	(1)
IRS 7-Year	3.83	(0)
IRS 10-Year	3.94	(0)
3M KLIBOR	3.47	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	97.00	0.7
WTI (USD/bl)	91.48	0.0
Gold (USD/oz)	4,404	(0.6)
CPO (RM/tonne)	4,698	2.0

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.

(-0.6%) saw slight weakness post-US NFP data that slightly raised prospects of a more hawkish Fed. The precious metal's price has been roughly flat on a year-to-date basis, despite significant volatility throughout the year (ranging from just below USD4,000/oz to USD5,500/oz). Meanwhile, the PBOC's monthly gold reserves addition rose to its highest since 2023 in August, while extending its net-import streak to 22 months.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.18	99.18	99.43	99.54	97.77	0.0	(0.3)	(0.4)	1.4	0.9			
EUR/USD	1.162	1.161	1.162	1.156	1.172	0.1	0.0	0.6	(0.8)	(1.0)			
AUD/USD	0.722	0.720	0.717	0.707	0.656	0.2	0.7	2.1	10.1	8.2			
GBP/USD	1.354	1.352	1.355	1.349	1.351	0.2	(0.1)	0.4	0.2	0.5			
USD/JPY	154.36	156.26	159.74	157.76	147.43	(1.2)	(3.4)	(2.2)	4.7	(1.5)			
USD/MYR	4.046	4.045	4.025	4.091	4.229	0.0	0.5	(1.1)	(4.3)	(0.3)			
USD/IDR	17,640	17,637	17,720	17,890	16,420	0.0	(0.5)	(1.4)	7.4	5.7			
USD/THB	32.86	32.94	33.16	33.05	32.19	(0.2)	(0.9)	(0.6)	2.1	4.3			
USD/SGD	1.266	1.267	1.271	1.278	1.285	(0.1)	(0.4)	(1.0)	(1.5)	(1.5)			
USD/CNY	6.709	6.708	6.718	6.743	7.126	0.0	(0.1)	(0.5)	(5.9)	(3.8)			
USD/KRW	1,347	1,352	1,368	1,410	1,387	(0.3)	(1.6)	(4.5)	(2.9)	(6.4)			
USD/INR	94.49	94.50	95.17	95.21	88.27	(0.0)	(0.7)	(0.8)	7.1	5.1			
USD/PHP	62.60	62.60	62.26	60.91	56.92	0.0	0.6	2.8	10.0	6.4			
USD/TWD	31.55	31.64	31.68	32.30	30.60	(0.3)	(0.4)	(2.3)	3.1	0.4			
USD/HKD	7.840	7.841	7.839	7.845	7.798	(0.0)	0.0	(0.1)	0.5	0.7			
USD/VND	26,044	26,080	26,075	26,205	26,398	(0.1)	(0.1)	(0.6)	(1.3)	(1.0)			
NZD/USD	0.588	0.588	0.592	0.589	0.589	(0.1)	(0.6)	(0.2)	(0.2)	2.1			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.702	4.699	4.669	4.716	4.943	0.1	0.7	(0.3)	(4.9)	(1.3)			
GBP/MYR	5.477	5.470	5.453	5.499	5.701	0.1	0.4	(0.4)	(3.9)	0.4			
AUD/MYR	2.920	2.912	2.883	2.881	2.768	0.3	1.3	1.4	5.5	7.6			
JPY/MYR	2.622	2.588	2.521	2.592	2.869	1.3	4.0	1.1	(8.6)	1.2			
SGD/MYR	3.196	3.191	3.164	3.193	3.287	0.2	1.0	0.1	(2.7)	1.3			
10 CNY/MYR	6.029	6.027	5.992	6.059	5.925	0.0	0.6	(0.5)	1.8	3.8			
1 million IDR/MYR	2.294	2.293	2.273	2.286	2.573	0.0	0.9	0.3	(10.8)	(5.8)			
THB/MYR	12.303	12.288	12.216	12.377	13.105	0.1	0.7	(0.6)	(6.1)	(4.1)			
10 HKD/MYR	5.161	5.159	5.137	5.214	5.421	0.0	0.5	(1.0)	(4.8)	(1.1)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	97	96.28	90.49	83.55	65.5	0.7	7.2	16.1	48.1	59.4			
WTI (USD/barrel)	91.48	91.48	85.76	78.18	61.87	0.0	6.7	17.0	47.9	59.3			
Gold (USD/oz)	4,404	4,430	4,437	4,342	3,587	(0.6)	(0.7)	1.4	22.8	2.0			
Malaysia CPO (RM/tonne)	4,698	4,608	4,628	4,527	4,371	2.0	1.5	3.8	7.5	17.5			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.44	3.42	3.36	3.32	3.03	3	9	12	41	45			
5-Year	3.71	3.68	3.60	3.54	3.12	3	10	17	59	45			
7-Year	3.95	3.92	3.79	3.67	3.32	4	16	29	64	57			
10-Year	4.02	3.97	3.86	3.73	3.40	5	16	29	62	52			
15-Year	4.18	4.10	4.04	3.96	3.61	8	15	22	57	42			
20-Year	4.31	4.26	4.20	4.02	3.75	5	11	29	55	46			
30-Year	4.36	4.32	4.26	4.16	3.88	3	10	20	47	38			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.44	3.42	3.38	3.36	3.06	2	7	8	38	34			
5-Year	3.71	3.67	3.60	3.53	3.14	4	11	18	57	45			
7-Year	3.92	3.88	3.80	3.65	3.28	4	13	27	64	58			
10-Year	4.01	3.95	3.85	3.73	3.43	6	16	28	58	48			
15-Year	4.16	4.12	4.04	3.98	3.61	4	12	19	55	41			
20-Year	4.28	4.22	4.17	4.02	3.76	6	10	25	51	41			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,719	7,719	7,686	7,758	6,482	0.0	0.4	(0.5)	19.1	101.0			
Dow Jones	53,414	53,414	53,186	54,037	45,401	0.0	0.4	(1.2)	17.7	61.1			
Nasdaq	26,507	26,507	26,371	26,691	21,700	0.0	0.5	(0.7)	22.1	153.3			
London FTSE	10,822	10,831	10,824	10,901	9,208	(0.1)	(0.0)	(0.7)	17.5	45.2			
German DAX	26,007	26,046	26,258	26,319	23,597	(0.2)	(1.0)	(1.2)	10.2	86.8			
Nikkei 225	66,400	65,021	66,312	65,607	43,019	2.1	0.1	1.2	54.4	154.5			
Japan TOPIX	4,126	4,103	4,156	4,075	3,105	0.6	(0.7)	1.2	32.9	118.1			
FBM KLCI	1,715	1,708	1,726	1,736	1,578	0.4	(0.6)	(1.2)	8.7	14.7			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.37	4.37	4.34	4.20	3.51	0	2	17	86	89			
UST 10Y	4.78	4.78	4.75	4.65	4.07	0	3	14	71	62			
Germany 2Y	3.01	2.95	2.94	2.75	1.93	6	7	26	108	88			
Germany 10Y	3.39	3.34	3.32	3.13	2.66	5	6	25	72	53			
UK 2Y	4.57	4.53	4.41	4.28	3.91	4	17	29	66	84			
UK 10Y	5.18	5.13	5.06	4.92	4.65	4	11	26	53	70			
Japan 2Y	1.85	1.84	1.73	1.61	0.84	1	12	24	101	67			
Japan 10Y	2.93	2.92	2.96	2.81	1.58	1	(3)	12	135	86			
Australia 2Y	4.80	4.77	4.69	4.56	3.40	4	12	25	140	75			
Australia 10Y	5.20	5.17	5.09	5.01	4.34	2	11	19	86	46			
China 2Y	1.24	1.25	1.26	1.27	1.42	(1)	(2)	(3)	(17)	(13)			
China 10Y	1.68	1.68	1.69	1.71	1.78	(0)	(1)	(3)	(10)	(18)			
Indonesia 2Y	6.76	6.74	6.67	7.01	5.32	1	8	(25)	143	176			
Indonesia 10Y	7.11	7.12	7.03	7.28	6.40	(0)	9	(17)	71	104			
Thailand 2Y	1.18	1.17	1.13	1.11	1.09	1	5	7	9	6			
Thailand 10Y	2.20	2.19	2.13	2.04	1.22	1	7	16	98	56			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.65	3.64	3.58	3.56	3.13	0	7	9	52	44			
IRS 3-Year	3.71	3.72	3.65	3.60	3.07	(1)	6	12	65	45			
IRS 5-Year	3.76	3.77	3.69	3.65	3.13	(1)	7	11	63	41			
IRS 7-Year	3.83	3.83	3.76	3.70	3.21	(0)	7	12	62	42			
IRS 10-Year	3.94	3.95	3.88	3.81	3.32	(0)	6	13	62	39			
IRS 20-Year	4.20	4.20	4.11	4.15	3.56	0	8	5	64	32			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-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	3.47	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			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	7-Sep-26	4-Sep-26	31-Aug-26	8-Aug-26	7-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.66	3.65	3.65	3.61	3.51	1	1	5	15	16			
3-Year AA	3.80	3.79	3.78	3.74	3.67	1	2	6	13	13			
3-Year A	4.46	4.42	4.42	4.43	4.55	4	3	3	(9)	(9)			
5-Year AAA	3.81	3.77	3.77	3.71	3.59	4	5	11	22	23			
5-Year AA	3.94	3.90	3.88	3.83	3.76	4	6	11	18	19			
5-Year A	4.66	4.58	4.59	4.59	4.70	8	7	7	(4)	(4)			
10-Year AAA	4.05	3.98	3.97	3.89	3.74	6	8	16	31	28			
10-Year AA	4.17	4.11	4.09	4.02	3.90	6	8	15	26	24			
10-Year A	5.10	4.99	5.00	4.99	5.08	11	10	11	2	(1)			

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