AmBank Economics

AmBank Group

Fixed Income & FX Research

Daily Market Snapshot

24 July 2026

Macro: The US is to impose Section 301 tariffs ranging 10-12.5% on major trading partners and meant to replace the 10% tariffs, which expire today. PM Anwar says Budget 2027 has started to be drafted and is scheduled to be tabled in early October. ECB left rates unchanged as expected.

Forex: DXY rose to its highest in weeks, bolstered by hawkish Fed expectations.

Fixed Income: Houthis entering the war and a spike in oil prices sent UST yields to fresh 1.5-year highs overnight.

Macro

Global: The US is to impose Section 301 tariffs ranging 10-12.5% on major trading partners and is meant to replace the 10% tariffs, which expire today. The US says the new tariffs are intended to punish countries that use forced labour. The new tariffs are targeted at 60 countries, which the US says represents 99% of US trade. We take it that the new Section 301 action is simply replacing an existing 10% Section 122 tariff. Therefore, the incremental impact on trade flows should be limited as firms have already been operating under a similar 10% tariff surcharge. US initial claims fell to 187k for the week ending 18 July (prior: 209k), well under expectations of a rise to 212k, and its lowest reporting in nearly 60 years. Combined with sharp downward revisions to continuing claims in early July, the labour data continue to suggest a strong labour market in the US, aligned with statements from FOMC members who see the US economy at full employment.

Malaysia: PM Anwar said that Budget 2027 has begun drafting and is scheduled to be tabled in early October. Comments by the PM suggest it will remain focused on improving people's quality of life (rather than purely on growth numbers), coming as Treasury secretary general Johan Merican said the country is rethinking how it attracts foreign investments away from just large capital investment headline numbers, with the government also reviewing electricity pricing for energy-intensive data centres. Meanwhile, the Customs Department said revenue collection in 1H2026 exceeded the target by MYR3.62 billion (initial estimate: MYR40 billion).

Forex

Global: DXY rose 0.3% to its highest in weeks, bolstered by hawkish Fed expectations, bringing markets now to price a non-negligible 33% chance the Fed may hike as soon as next week. EUR fell 0.3% after the ECB left rates unchanged as expected, driven by a recent string of benign data on prices, wages, economic activity, and inflation expectations. However, ECB President Lagarde reiterated that the full effects of the energy shock have not yet materialised, implying that a rate hike for its next meeting in September remains on the cards. Cyclical AUD (-0.4%) shrugged steeper losses, supported by Australia's net employment gains of 76.3k in June (consensus: 15.3k), its strongest since April 2025, raising investors' bets of one more RBA hike (by end-2026) from 70% to 90%. GBP saw sharper declines (-0.5%) amid more UK fiscal measures to support businesses without accompanying revenue-shoring announcements by the new PM/Chancellor. USD/JPY (+0.4%) further notched new highs to nearly 163.8 as questions remained over BOJ pathway, though today saw CPI picked up to +1.7% y/y in June versus 1.5% prior month.

Asia: The ringgit closed weaker amid a firm dollar, fuelled by ongoing war risks and potential Fed rate intervention.

Fixed Income

Global Bonds: Houthis' entry into the war and a spike in oil prices sent UST yields to fresh 1.5-year highs overnight. The Treasury Department sold USD13.0 billion of 20Y papers, grabbing a lower 2.640x BTC versus 2.75x at the prior auction. Indirect bidders, which include foreign central banks, ended up with a smaller 69.1% of the amount, down from 71.6% previously. The next quarterly refunding announcement is due in a couple of weeks, expected on 5 August.

MYR Bonds: The weak global market sentiment affected the local government bond market and saw yields moving higher on active flows yesterday. Continued weak sentiment for the ringgit also

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.44	0.3
EUR/USD	1.138	(0.3)
AUD/USD	0.697	(0.4)
GBP/USD	1.332	(0.4)
USD/JPY	163.86	0.4
USD/MYR	4.089	0.1
USD/IDR	17,915	0.2
USD/THB	33.81	0.0
USD/SGD	1.292	0.1
USD/CNY	6.778	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.138	4.191
Support	4.041	3.997

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.35	5
UST 10Y	4.69	4
Germany 10Y	3.20	3
UK 10Y	5.10	7
Japan 10Y	2.79	3
Australia 10Y	4.99	2
China 10Y	1.73	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.28	1
5-Year	3.44	1
7-Year	3.59	1
10-Year	3.67	1
15-Year	3.93	2
20-Year	3.96	1
30-Year	4.10	2

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.51	0
IRS 3-Year	3.58	1
IRS 5-Year	3.63	1
IRS 7-Year	3.69	0
IRS 10-Year	3.80	1
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	100.69	7.0
WTI (USD/bl)	92.19	6.2
Gold (USD/oz)	4,049	(2.0)
CPO (RM/tonne)	4,596	1.5

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	10-Sep
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
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.

held bonds lower yesterday. Benchmark MGS and GII papers were up 1-2 bps along the front and bellies of the curve.

Commodities

Brent prices rallied for a fifth consecutive session, surging 6% d/d to above USD100/bbl amid escalating US-Iran hostilities, with Trump warning of 'major military punishment' to Houthi militants in response to vessel attacks, while a 'massive attack' on Iran is also said to be considered. Adding to recent supply concerns, Kazakhstan has also suspended crude exports via the Caspian Pipeline Consortium terminal in response to recent drone attacks.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.44	101.13	100.76	101.41	97.21	0.3	0.7	0.0	4.4	3.2			
EUR/USD	1.138	1.141	1.144	1.138	1.177	(0.3)	(0.6)	(0.0)	(3.3)	(3.1)			
AUD/USD	0.697	0.700	0.700	0.692	0.660	(0.4)	(0.4)	0.8	5.6	4.4			
GBP/USD	1.332	1.338	1.348	1.320	1.358	(0.4)	(1.2)	0.8	(2.0)	(1.2)			
USD/JPY	163.86	163.15	162.39	161.55	146.51	0.4	0.9	1.4	11.8	4.6			
USD/MYR	4.089	4.087	4.073	4.142	4.228	0.1	0.4	(1.3)	(3.3)	0.7			
USD/IDR	17,915	17,880	17,985	17,845	16,293	0.2	(0.4)	0.4	10.0	7.3			
USD/THB	33.81	33.81	33.55	33.14	32.16	0.0	0.8	2.0	5.1	7.3			
USD/SGD	1.292	1.291	1.290	1.297	1.277	0.1	0.1	(0.3)	1.2	0.5			
USD/CNY	6.778	6.775	6.773	6.795	7.152	0.0	0.1	(0.3)	(5.2)	(2.8)			
USD/KRW	1,473	1,478	1,481	1,534	1,376	(0.4)	(0.6)	(4.0)	7.0	2.3			
USD/INR	96.57	96.57	96.35	94.74	86.42	(0.0)	0.2	1.9	11.7	7.4			
USD/PHP	61.75	61.75	61.63	61.36	56.89	0.0	0.2	0.6	8.5	5.0			
USD/TWD	32.28	32.43	32.26	31.64	29.35	(0.5)	0.0	2.0	10.0	2.7			
USD/HKD	7.841	7.841	7.840	7.841	7.850	0.0	0.0	0.0	(0.1)	0.7			
USD/VND	26,314	26,315	26,254	26,323	26,144	(0.0)	0.2	(0.0)	0.7	0.1			
NZD/USD	0.577	0.582	0.584	0.567	0.605	(0.8)	(1.2)	1.8	(4.5)	0.2			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.667	4.661	4.670	4.725	4.962	0.1	(0.1)	(1.2)	(5.9)	(2.1)			
GBP/MYR	5.468	5.464	5.502	5.479	5.727	0.1	(0.6)	(0.2)	(4.5)	0.2			
AUD/MYR	2.862	2.858	2.851	2.881	2.785	0.1	0.4	(0.7)	2.8	5.5			
JPY/MYR	2.496	2.505	2.508	2.563	2.886	(0.4)	(0.5)	(2.6)	(13.5)	(3.7)			
SGD/MYR	3.168	3.165	3.160	3.198	3.309	0.1	0.3	(0.9)	(4.2)	0.4			
10 CNY/MYR	6.039	6.033	6.017	6.101	5.905	0.1	0.4	(1.0)	2.3	4.0			
1 million IDR/MYR	2.279	2.282	2.265	2.318	2.593	(0.1)	0.6	(1.7)	(12.1)	(6.4)			
THB/MYR	12.088	12.087	12.136	12.448	13.139	0.0	(0.4)	(2.9)	(8.0)	(5.8)			
10 HKD/MYR	5.215	5.213	5.195	5.282	5.386	0.0	0.4	(1.3)	(3.2)	(0.0)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	100.69	94.07	84.23	77.08	68.51	7.0	19.5	30.6	47.0	65.5			
WTI (USD/barrel)	92.19	86.83	78.95	73.21	65.25	6.2	16.8	25.9	41.3	60.6			
Gold (USD/oz)	4,049	4,130	3,977	4,117	3,387	(2.0)	1.8	(1.6)	19.5	(6.2)			
Malaysia CPO (RM/tonne)	4,596	4,530	4,537	4,600	4,244	1.5	1.3	(0.1)	8.3	15.0			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.28	3.28	3.26	3.26	3.07	1	3	2	21	29			
5-Year	3.44	3.43	3.39	3.42	3.16	1	5	2	28	18			
7-Year	3.59	3.58	3.54	3.57	3.36	1	5	2	23	21			
10-Year	3.67	3.67	3.63	3.61	3.42	1	5	6	26	17			
15-Year	3.93	3.90	3.83	3.84	3.66	2	9	8	27	16			
20-Year	3.96	3.96	3.94	3.97	3.75	1	2	(1)	21	11			
30-Year	4.10	4.08	4.08	4.11	3.92	2	2	(1)	18	12			

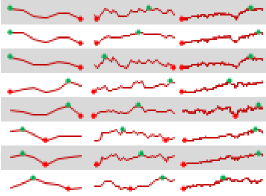
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.31	3.30	3.28	3.25	3.12	1	3	6	19	21			
5-Year	3.42	3.41	3.39	3.39	3.21	1	3	3	21	16			
7-Year	3.58	3.57	3.54	3.56	3.35	1	3	2	23	24			
10-Year	3.67	3.65	3.63	3.62	3.47	2	3	5	19	14			
15-Year	3.91	3.91	3.90	3.91	3.66	1	1	0	25	16			
20-Year	3.98	3.98	3.97	4.00	3.74	0	0	(2)	23	12			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD
S&P500 Index	7,408	7,499	7,534	7,365	6,359	(1.2)	(1.7)	0.6	16.5	92.9
Dow Jones	51,712	52,219	52,553	51,667	45,010	(1.0)	(1.6)	0.1	14.9	56.0
Nasdaq	25,138	25,691	25,882	25,587	21,020	(2.2)	(2.9)	(1.8)	19.6	140.2
London FTSE	10,639	10,717	10,572	10,429	9,061	(0.7)	0.6	2.0	17.4	42.8
German DAX	24,763	25,155	24,915	24,894	24,241	(1.6)	(0.6)	(0.5)	2.2	77.9
Nikkei 225	66,423	66,116	66,836	69,788	41,171	0.5	(0.6)	(4.8)	61.3	154.5
Japan TOPIX	4,054	4,033	4,029	3,990	2,926	0.5	0.6	1.6	38.5	114.3
FBM KLCI	1,715	1,711	1,722	1,680	1,530	0.2	(0.4)	2.1	12.1	14.7

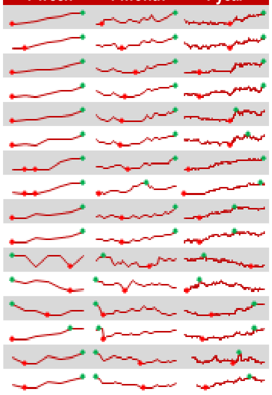
Trend Line: 1-week | 1-month | 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD
UST 2Y	4.35	4.30	4.14	4.20	3.88	5	21	15	47	87
UST 10Y	4.69	4.65	4.55	4.50	4.38	4	14	20	31	53
Germany 2Y	2.89	2.84	2.77	2.58	1.84	4	11	31	104	76
Germany 10Y	3.20	3.17	3.13	2.92	2.64	3	7	28	56	35
UK 2Y	4.49	4.42	4.34	4.17	3.88	7	15	32	61	75
UK 10Y	5.10	5.03	4.97	4.75	4.64	7	14	35	47	62
Japan 2Y	1.50	1.48	1.44	1.42	0.83	2	6	8	67	32
Japan 10Y	2.79	2.76	2.72	2.68	1.59	3	7	11	120	72
Australia 2Y	4.61	4.57	4.50	4.45	3.34	4	12	16	127	56
Australia 10Y	4.99	4.98	4.90	4.77	4.29	2	10	22	70	25
China 2Y	1.28	1.26	1.28	1.26	1.41	1	0	2	(13)	(10)
China 10Y	1.73	1.73	1.74	1.74	1.71	(0)	(1)	(1)	2	(13)
Indonesia 2Y	7.12	7.08	7.19	7.20	5.78	4	(7)	(7)	135	213
Indonesia 10Y	7.34	7.30	7.25	7.18	6.50	4	9	16	84	127
Thailand 2Y	1.12	1.11	1.10	1.15	1.29	1	2	(3)	(17)	0
Thailand 10Y	2.06	2.03	1.99	2.09	1.47	3	7	(3)	59	42

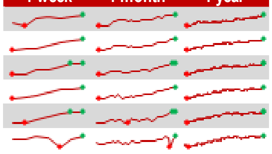
Trend Line: 1-week | 1-month | 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.51	3.51	3.50	3.45	3.13	0	1	6	39	31
IRS 3-Year	3.58	3.57	3.53	3.49	3.07	1	4	9	51	31
IRS 5-Year	3.63	3.62	3.58	3.52	3.14	1	4	10	49	28
IRS 7-Year	3.69	3.69	3.65	3.59	3.23	0	4	10	46	28
IRS 10-Year	3.80	3.79	3.76	3.72	3.35	1	4	9	45	25
IRS 20-Year	4.07	3.97	4.08	4.04	3.63	10	(1)	3	44	19

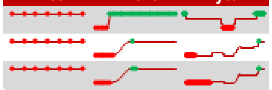
Trend Line: 1-week | 1-month | 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	3.01	3.01	3.01	3.01	3.01	0	0	0	0	1
3-Month Klibor	3.45	3.45	3.45	3.38	3.23	0	0	7	22	17
6-Month Klibor	3.48	3.48	3.48	3.41	3.30	0	0	7	18	18

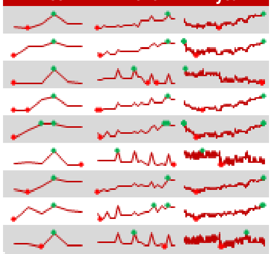
Trend Line: 1-week | 1-month | 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	23-Jul-26	22-Jul-26	16-Jul-26	23-Jun-26	23-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.58	3.58	3.58	3.57	3.55	0	0	1	3	8
3-Year AA	3.72	3.72	3.72	3.71	3.72	0	0	2	0	6
3-Year A	4.44	4.44	4.44	4.45	4.55	(0)	0	(1)	(11)	(11)
5-Year AAA	3.67	3.67	3.67	3.66	3.63	0	0	1	4	8
5-Year AA	3.81	3.81	3.80	3.79	3.80	0	1	1	0	5
5-Year A	4.60	4.60	4.61	4.62	4.68	(0)	(0)	(2)	(8)	(10)
10-Year AAA	3.85	3.85	3.84	3.83	3.78	(0)	1	2	7	8
10-Year AA	3.98	3.98	3.97	3.96	3.95	(0)	1	2	3	5
10-Year A	5.00	5.01	5.01	5.02	5.05	(0)	(1)	(2)	(5)	(11)

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



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