AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

14 July 2026

Macro: Oil prices continue to surge on US-Iran escalations. Brent and WTI were up nearly 10%. The US threatens a 20% charge on shipments via the straits.

Forex: DXY rose as markets reposition amid geopolitical risks, ahead of US CPI and PPI data, as well as Fed chair Warsh's testimony before Congress. JPY fell on news Japan has no immediate plans for asset reallocation of state pension funds.

Fixed Income: Malaysian government bonds continued to weaken yesterday as escalation in the war piled pressure on sentiment. CPI and GDP data remains on tap.

Macro

Global: China is targeting retail sales of CNY60 trillion by 2030 under a new five-year plan to expand consumption, including plans to raise household income and spur more services consumption. This comes ahead of several China macroeconomic datapoints later this week. Meanwhile, economists have also slashed Eurozone growth projections for 2026 to 0.5% y/y in recent July polls, lower than the 0.7% y/y projection last month and the ECB's 0.8% baseline estimate. The US continues to hit Iran: latest news indicate a plan military strike on Iranian nuclear sites. The US also reinstated a blockade on Iranian ships moving through the Straits of Hormuz and said has plans to impose 20% reimbursement charge on all other cargo through the straits.
Malaysia: PM Anwar has directed MITI and the Ministry of Economy to engage manufacturers facing mounting pressures from rising energy prices and supply chain pressures.

Forex

Global: DXY rose 0.3% with markets repositioning for escalating tensions in the Middle East, ahead of US CPI and PPI data, as well as Fed chair Warsh's testimony before Congress. Supporting the DXY's advance was JPY weaknesses (-0.5%), after a report indicated that Japan has no immediate plans to alter the asset allocation of state pension funds, though it also noted the government could work within existing allowable ranges to direct more investments domestically. EUR (-0.3%) and GBP (-0.5%) also pared recent gains, even as swap markets now price in 2-3 and 1-2 rate hikes for the ECB and BOE respectively, in response to rebounding energy prices. Cyclical AUD also saw a large loss (-0.6%), though hawkish rhetoric from RBA Assistant Governor Hunter helped limit the decline.
Malaysia: MYR rose 0.1%, and outperforming ASEAN currencies yesterday, as geopolitical risks drove sentiment. Malaysia's CPI and advance 2Q2026 GDP is on tap. June CPI consensus is +2.0% y/y (May: +2.0%) and 2Q2026 GDP consensus expectation is +5.3% (1Q2026: +5.4%).

Fixed Income

Global Bonds: US bond yields kept on rising as worries over higher oil prices continued due to escalation in the US-Iran war. Cautious sentiment also was seen ahead of US inflation data release this week.
MYR Bonds: Malaysian government bonds continued to weaken yesterday as escalation in the war piled pressure on sentiment. The 10Y MGS closed 1 bps higher at 3.63%, near its April high. However, there was some better performance yesterday along the PDS segment. Yet, high grade papers and banking names led flows, suggesting some caution also persisted in the corporate space. Amongst the trades, Danainfra 11/38 (GG) edged 1 bps lower to close at 3.92%. As for bank papers, 12nc07 CIMB 09/36 (AA2) grinded 1 bps higher to close at 3.94%.

Commodities

Oil prices (up near +10%) closed at its highest in about a month, as the US president (in response to recent US-Iran strikes) announced a reimposition of blockades for Iranian-linked vessels. The president also announced a 20% charge on other shipments through the chokepoint, which at current rates (of roughly USD32 million per supertanker), is 16x the fees sought by Iran. **Gold** (-2.9%) reapproached USD4,000/oz amid expectations of elevated inflation and Fed rates in the US.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.24	0.3
EUR/USD	1.138	(0.3)
AUD/USD	0.692	(0.5)
GBP/USD	1.335	(0.4)
USD/JPY	162.43	0.5
USD/MYR	4.070	(0.1)
USD/IDR	18,105	0.3
USD/THB	33.35	0.1
USD/SGD	1.295	0.2
USD/CNY	6.785	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.137	4.201
Support	4.019	3.966

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.28	7
UST 10Y	4.62	6
Germany 10Y	3.11	4
UK 10Y	4.97	10
Japan 10Y	2.79	5
Australia 10Y	4.86	2
China 10Y	1.74	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.26	1
5-Year	3.40	1
7-Year	3.54	1
10-Year	3.63	1
15-Year	3.83	(0)
20-Year	3.94	(0)
30-Year	4.08	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.46	1
IRS 3-Year	3.50	1
IRS 5-Year	3.55	1
IRS 7-Year	3.62	(1)
IRS 10-Year	3.71	(2)
3M KLIBOR	3.46	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	83.30	9.6
WTI (USD/bl)	78.14	9.4
Gold (USD/oz)	4,002	(2.9)
CPO (RM/tonne)	4,472	0.4

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	23-Jul
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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.24	100.95	100.85	99.75	97.85	0.3	0.4	1.5	3.5	3.0			
EUR/USD	1.138	1.142	1.144	1.157	1.169	(0.3)	(0.5)	(1.6)	(2.6)	(3.1)			
AUD/USD	0.692	0.695	0.696	0.705	0.658	(0.5)	(0.5)	(1.8)	5.2	3.7			
GBP/USD	1.335	1.340	1.339	1.341	1.349	(0.4)	(0.3)	(0.4)	(1.1)	(0.9)			
USD/JPY	162.43	161.68	162.09	160.24	147.43	0.5	0.2	1.4	10.2	3.7			
USD/MYR	4.070	4.073	4.086	4.060	4.254	(0.1)	(0.4)	0.3	(4.3)	0.2			
USD/IDR	18,105	18,055	17,995	17,870	16,211	0.3	0.6	1.3	11.7	8.5			
USD/THB	33.35	33.32	33.35	32.66	32.51	0.1	0.0	2.1	2.6	5.9			
USD/SGD	1.295	1.292	1.292	1.284	1.280	0.2	0.2	0.8	1.1	0.7			
USD/CNY	6.785	6.782	6.794	6.764	7.172	0.0	(0.1)	0.3	(5.4)	(2.7)			
USD/KRW	1,497	1,499	1,532	1,517	1,377	(0.2)	(2.3)	(1.4)	8.7	4.0			
USD/INR	95.62	95.33	95.40	95.12	85.80	0.3	0.2	0.5	11.4	6.4			
USD/PHP	61.58	61.52	61.50	61.36	56.48	0.1	0.1	0.3	9.0	4.7			
USD/TWD	32.20	32.19	32.04	31.63	29.20	0.0	0.5	1.8	10.3	2.5			
USD/HKD	7.838	7.839	7.843	7.836	7.850	(0.0)	(0.1)	0.0	(0.2)	0.7			
USD/VND	26,256	26,269	26,300	26,310	26,109	(0.0)	(0.2)	(0.2)	0.6	(0.2)			
NZD/USD	0.575	0.576	0.570	0.583	0.601	(0.2)	0.9	(1.4)	(4.3)	(0.1)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.653	4.653	4.662	4.701	4.971	0.0	(0.2)	(1.0)	(6.4)	(2.3)			
GBP/MYR	5.450	5.462	5.448	5.448	5.761	(0.2)	0.0	0.0	(5.4)	(0.1)			
AUD/MYR	2.825	2.829	2.831	2.860	2.797	(0.1)	(0.2)	(1.2)	1.0	4.1			
JPY/MYR	2.506	2.518	2.520	2.533	2.883	(0.5)	(0.6)	(1.1)	(13.1)	(3.3)			
SGD/MYR	3.151	3.154	3.158	3.162	3.321	(0.1)	(0.2)	(0.4)	(5.1)	(0.2)			
10 CNY/MYR	6.004	6.008	6.013	6.000	5.929	(0.1)	(0.1)	0.1	1.3	3.3			
1 million IDR/MYR	2.248	2.254	2.270	2.273	2.620	(0.3)	(1.0)	(1.1)	(14.2)	(7.6)			
THB/MYR	12.199	12.239	12.261	12.406	13.120	(0.3)	(0.5)	(1.7)	(7.0)	(5.0)			
10 HKD/MYR	5.193	5.194	5.209	5.179	5.414	(0.0)	(0.3)	0.3	(4.1)	(0.4)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	83.3	76.01	71.99	87.33	70.36	9.6	15.7	(4.6)	18.4	36.9			
WTI (USD/barrel)	78.14	71.41	68.55	84.88	68.45	9.4	14.0	(7.9)	14.2	36.1			
Gold (USD/oz)	4,002	4,120	4,165	4,219	3,356	(2.9)	(3.9)	(5.1)	19.3	(7.3)			
Malaysia CPO (RM/tonne)	4,472	4,455	4,485	4,387	4,070	0.4	(0.3)	1.9	9.9	11.9			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.26	3.25	3.25	3.25	3.07	1	1	1	19	26			
5-Year	3.40	3.38	3.40	3.42	3.16	1	(0)	(2)	24	14			
7-Year	3.54	3.53	3.53	3.55	3.35	1	1	(1)	20	16			
10-Year	3.63	3.61	3.62	3.58	3.43	1	1	5	20	12			
15-Year	3.83	3.83	3.82	3.84	3.66	(0)	0	(1)	17	6			
20-Year	3.94	3.94	3.95	3.97	3.75	(0)	(1)	(3)	18	9			
30-Year	4.08	4.08	4.08	4.09	3.97	0	(0)	(1)	12	10			

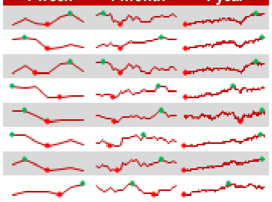
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.27	3.26	3.26	3.25	3.12	0	1	2	15	17			
5-Year	3.38	3.38	3.38	3.38	3.22	0	0	1	17	13			
7-Year	3.54	3.54	3.54	3.56	3.36	0	(0)	(2)	18	20			
10-Year	3.62	3.62	3.62	3.62	3.48	0	0	0	14	10			
15-Year	3.89	3.89	3.89	3.91	3.68	0	0	(1)	21	14			
20-Year	3.97	3.97	3.98	3.98	3.75	0	(0)	(1)	23	11			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD
S&P500 Index	7,515	7,575	7,537	7,431	6,260	(0.8)	(0.3)	1.1	20.1	95.7
Dow Jones	52,499	52,637	53,056	51,202	44,372	(0.3)	(1.1)	2.5	18.3	58.4
Nasdaq	25,873	26,282	26,121	25,889	20,586	(1.6)	(0.9)	(0.1)	25.7	147.2
London FTSE	10,498	10,497	10,652	10,472	8,941	0.0	(1.4)	0.3	17.4	40.9
German DAX	25,114	25,067	25,818	24,635	24,255	0.2	(2.7)	1.9	3.5	80.4
Nikkei 225	67,243	68,558	69,738	66,020	39,570	(1.9)	(3.6)	1.9	69.9	157.7
Japan TOPIX	4,007	4,036	4,102	3,882	2,823	(0.7)	(2.3)	3.2	41.9	111.8
FBM KLCI	1,698	1,691	1,684	1,684	1,536	0.4	0.9	0.9	10.6	13.6

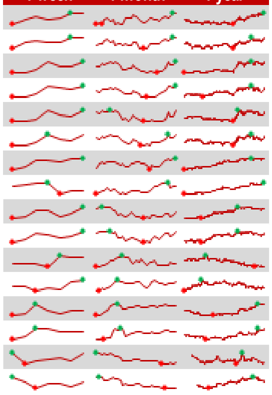
Trend Line: 1-week, 1-month, 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD
UST 2Y	4.28	4.21	4.11	4.08	3.89	7	17	20	40	81
UST 10Y	4.62	4.56	4.47	4.48	4.41	6	15	14	21	46
Germany 2Y	2.72	2.65	2.55	2.62	1.90	8	18	11	82	60
Germany 10Y	3.11	3.07	2.95	3.00	2.73	4	16	11	38	25
UK 2Y	4.35	4.22	4.13	4.24	3.86	13	22	11	49	61
UK 10Y	4.97	4.87	4.79	4.84	4.62	10	18	13	35	49
Japan 2Y	1.45	1.43	1.39	1.41	0.78	2	6	4	67	27
Japan 10Y	2.79	2.74	2.83	2.63	1.52	5	(4)	16	127	72
Australia 2Y	4.48	4.45	4.44	4.47	3.40	3	4	1	108	42
Australia 10Y	4.86	4.84	4.79	4.81	4.33	2	7	5	53	12
China 2Y	1.25	1.25	1.24	1.28	1.39	(0)	1	(3)	(14)	(13)
China 10Y	1.74	1.73	1.74	1.74	1.67	0	0	(1)	7	(12)
Indonesia 2Y	7.24	7.22	7.20	7.27	5.96	2	4	(3)	128	224
Indonesia 10Y	7.24	7.24	7.13	7.42	6.58	(0)	11	(18)	66	117
Thailand 2Y	1.11	1.09	1.08	1.16	1.36	2	3	(5)	(24)	(0)
Thailand 10Y	1.98	1.95	1.98	2.21	1.55	3	0	(23)	43	34

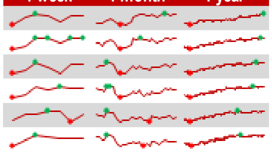
Trend Line: 1-week, 1-month, 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.46	3.46	3.45	3.40	3.18	1	1	6	29	26
IRS 3-Year	3.50	3.49	3.48	3.44	3.11	1	2	6	39	24
IRS 5-Year	3.55	3.53	3.53	3.49	3.22	1	1	6	33	20
IRS 7-Year	3.62	3.62	3.60	3.58	3.29	(1)	2	4	33	21
IRS 10-Year	3.71	3.73	3.72	3.70	3.42	(2)	(0)	1	30	16
IRS 20-Year	4.05	4.05	4.03	4.03	3.71	0	2	2	35	17

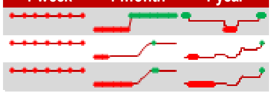
Trend Line: 1-week, 1-month, 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	3.01	3.01	3.01	3.00	3.01	0	0	1	0	1
3-Month Klibor	3.45	3.45	3.45	3.36	3.23	0	0	9	22	17
6-Month Klibor	3.48	3.48	3.48	3.39	3.30	0	0	9	18	18

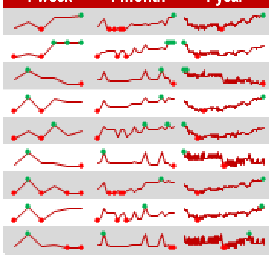
Trend Line: 1-week, 1-month, 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	13-Jul-26	10-Jul-26	6-Jul-26	13-Jun-26	13-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.58	3.58	3.58	3.58	3.59	0	0	0	(1)	7
3-Year AA	3.72	3.72	3.71	3.71	3.74	0	0	1	(3)	5
3-Year A	4.44	4.44	4.45	4.47	4.53	(0)	(2)	(3)	(9)	(11)
5-Year AAA	3.67	3.67	3.66	3.67	3.66	0	0	0	0	8
5-Year AA	3.80	3.80	3.80	3.80	3.83	0	0	0	(3)	4
5-Year A	4.61	4.61	4.62	4.66	4.66	(0)	(1)	(5)	(5)	(9)
10-Year AAA	3.84	3.84	3.84	3.84	3.82	0	0	(0)	2	7
10-Year AA	3.97	3.97	3.97	3.98	3.98	0	0	(1)	(1)	5
10-Year A	5.01	5.01	5.01	5.07	5.01	0	(1)	(6)	0	(10)

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



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

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