



AmBank Group

AmBank Economics

Fixed Income & FX Research

Daily Market Snapshot

19 January 2026

Macro: Trump threatens tariffs on UK/EU members over the Greenland issue. Malaysia's GDP growth for 4Q2025 and 2025 at 5.7% and 4.9% y/y respectively.

Forex: Safe-haven currencies and precious metals on the rise following weekend developments. MYR is expected to follow the global trend of strength against USD today.

Fixed Income: UST on the retreat on Friday amid recent solid US data and an implied lack of Fed rate cuts anytime soon. MGS/GII weakened amid declining global risk appetite.

Macro

Global: US President Trump has threatened to impose 10% additional tariffs on the UK and seven European countries from February over the Greenland issue. Possible EU measures include anti-coercion instruments, retaliatory levies on USD108 billion worth of US goods, and halting approval of its recent trade deal with the US, which EU members will soon discuss. Meanwhile, Trump has also expressed reluctance for NEC director Kevin Hassett to leave his current position, suggesting Hassett may no longer be the frontrunner candidate as the next Fed chair.

Malaysia: Advance GDP growth data was at 5.7% y/y for 4Q2025 (consensus: 5.4%; 3Q2025: 5.2%), marking Malaysia's strongest quarterly growth since 2Q2024. Acceleration was driven by manufacturing (4Q2025: 6.0%; 3Q2025: 4.1%) and agricultural activity (4Q2025: 5.1%; 3Q2025: 0.4%), while the construction sector maintained its double-digit expansion. This brings overall 2025 growth to 4.9% y/y (2024: 5.1%). Meanwhile, Treasury Secretary Johan Mahmood Merican said fiscal discipline has boosted investors' confidence and the ringgit's value last year. At the same time, noting targeted subsidies (such as via Sarawak) has been a successful approach in tackling the rising cost of living, while dismissing these creates inflationary pressures on the economy.

Forex

Global: A gentle 0.1% rise for DXY on Friday, driven mainly by the slight retreat in the EUR (-0.1%) and CAD (-0.2%), after US weekly claims and manufacturing surveys indicated a more resilient US economy than expected. JPY rebounded 0.3% amid talks of a joint US-Japan intervention to defend the yen. Ahead, though no BOJ rate hikes are expected this week, given the recent move and the potential elections ahead (which may further drive market volatility), markets are expected to watch for signals on when the next hike might be. Meanwhile, the USD was seen down across the G10 FX in early Monday trading amid geopolitical developments, with safe-haven FX CHF, JPY, and EUR outperforming peers, while commodity-heavy CAD and AUD lagged.

Asia: MYR traded around 4.06 on Friday, with an intraday rally following the release of the GDP data. The MYR is also expected to close firmer today, given weekend developments in the US.

Fixed Income

Global Bonds: US Treasuries continued to post losses amid further releases of firm economic data, solidifying expectations that the Fed will not cut rates this quarter. Meanwhile, there was still some net selling momentum, post-DOJ subpoena to the Fed last week. More data is incoming this week, and upward yield pressure will remain if the data stream continues as it did last week. Notable is the PCE inflation data due Thursday.

MYR Bonds: MGS/GII papers weakened amid active volumes, as sentiment remained affected by a lack of global risk appetite, even though markets welcomed better-than-expected US economic data late last week. However, the MYR corporate bond market fared better, as sentiment is more strongly supported by the outlook for sustained economic growth this year, muted inflation, and improved credit conditions. On the other hand, quasi and GG bonds were mixed, which reflects the weak MGS+GII sentiment. Heavy flows were seen on a couple of AAA-rated PLUS tranches ending 01/31, closing at 3.60%.

Commodities

Though **Gold (-0.4%)** saw profit-taking on Friday, the safe-haven metal was up a whopping 1.7% in early Monday trading amid fresh US-EU geopolitical tensions.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.39	0.1
EUR/USD	1.160	(0.1)
AUD/USD	0.668	(0.2)
GBP/USD	1.338	(0.0)
USD/JPY	158.12	(0.3)
USD/MYR	4.058	0.0
USD/IDR	16,885	0.0
USD/THB	31.40	0.0
USD/SGD	1.289	0.1
USD/CNY	6.968	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.121	4.170
Support	4.035	3.998

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.59	2
UST 10Y	4.22	5
Germany 10Y	2.84	2
UK 10Y	4.40	1
Japan 10Y	2.19	3
Australia 10Y	4.71	3
China 10Y	1.84	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	2
5-Year	3.29	1
7-Year	3.45	1
10-Year	3.54	0
15-Year	3.78	1
20-Year	3.88	1
30-Year	4.00	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.28	5
IRS 3-Year	3.37	3
IRS 5-Year	3.47	3
IRS 7-Year	3.55	3
IRS 10-Year	3.69	4
3M KLIBOR	3.25	0

Key Commodities

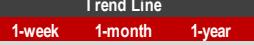
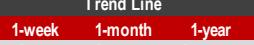
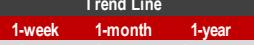
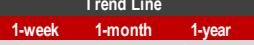
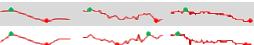
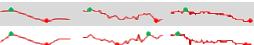
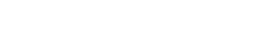
Commodities	Last Close	Per cent
Brent (USD/bl)	64.13	0.6
WTI (USD/bl)	59.44	0.4
Gold (USD/oz)	4,596	(0.4)
CPO (RM/tonne)	4,026	1.9

Policy Rates

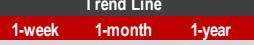
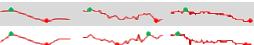
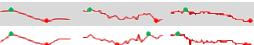
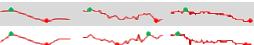
Central Banks	Current	Next
US Fed Funds	3.75	28-Jan
ECB Deposit Rate	2.00	05-Feb
BOE Base Rate	3.75	05-Feb
RBA Cash Rate	3.60	03-Feb
BOJ Cash Rate	0.75	23-Jan
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.39	99.32	99.13	98.37	108.96	0.1	0.3	1.0	(8.8)	1.1			
EUR/USD	1.160	1.161	1.164	1.174	1.030	(0.1)	(0.3)	(1.2)	12.6	(1.3)			
AUD/USD	0.668	0.670	0.669	0.661	0.621	(0.2)	(0.1)	1.2	7.6	0.1			
GBP/USD	1.338	1.338	1.340	1.338	1.224	(0.0)	(0.2)	0.0	9.3	(0.7)			
USD/JPY	158.12	158.63	157.89	155.69	155.16	(0.3)	0.1	1.6	1.9	0.9			
USD/MYR	4.058	4.056	4.073	4.089	4.503	0.0	(0.4)	(0.8)	(9.9)	(0.1)			
USD/IDR	16,885	16,885	16,805	16,688	16,360	0.0	0.5	1.2	3.2	1.2			
USD/THB	31.40	31.39	31.43	31.50	34.60	0.0	(0.1)	(0.3)	(9.2)	(0.3)			
USD/SGD	1.289	1.288	1.287	1.291	1.367	0.1	0.1	(0.2)	(5.7)	0.3			
USD/CNY	6.968	6.963	6.976	7.040	7.347	0.1	(0.1)	(1.0)	(5.2)	(0.1)			
USD/KRW	1.475	1.469	1.459	1.475	1.458	0.4	1.1	0.0	1.1	2.4			
USD/INR	90.87	90.30	90.17	90.38	86.55	0.6	0.8	0.5	5.0	1.1			
USD/PHP	59.35	59.47	59.26	58.73	58.60	(0.2)	0.2	1.1	1.3	0.9			
USD/TWD	31.56	31.58	31.61	31.54	32.94	(0.1)	(0.1)	0.1	(4.2)	0.5			
USD/HKD	7.797	7.797	7.795	7.781	7.787	(0.0)	0.0	0.2	0.1	0.2			
USD/VND	26,272	26,270	26,266	26,334	25,379	0.0	0.0	(0.2)	3.5	(0.1)			
NZD/USD	0.575	0.574	0.573	0.577	0.561	0.2	0.3	(0.4)	2.6	(0.1)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.711	4.720	4.742	4.792	4.632	(0.2)	(0.7)	(1.7)	1.7	(1.1)			
GBP/MYR	5.436	5.450	5.462	5.448	5.493	(0.3)	(0.5)	(0.2)	(1.0)	(0.4)			
AUD/MYR	2.719	2.716	2.721	2.704	2.798	0.1	(0.1)	0.6	(2.8)	0.2			
JPY/MYR	2.567	2.557	2.579	2.627	2.902	0.4	(0.5)	(2.3)	(11.6)	(0.9)			
SGD/MYR	3.150	3.152	3.166	3.165	3.293	(0.0)	(0.5)	(0.5)	(4.3)	(0.2)			
10 CNY/MYR	5.822	5.822	5.837	5.806	6.142	0.0	(0.3)	0.3	(5.2)	0.2			
1 million IDR/MYR	2.403	2.401	2.421	2.450	2.750	0.1	(0.7)	(1.9)	(12.6)	(1.3)			
THB/MYR	12.924	12.933	12.953	12.974	13.021	(0.1)	(0.2)	(0.4)	(0.7)	0.7			
10 HKD/MYR	5.203	5.201	5.225	5.258	5.782	0.0	(0.4)	(1.0)	(10.0)	(0.2)			

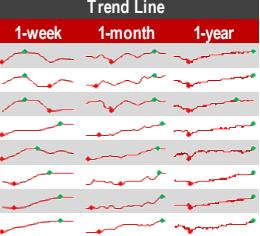
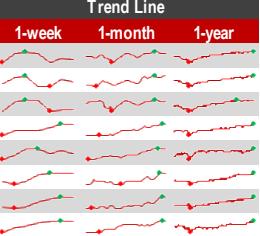
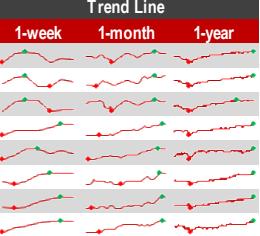
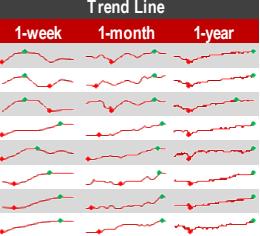
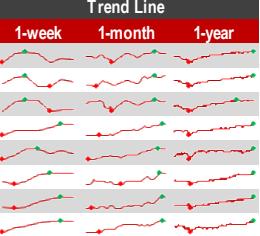
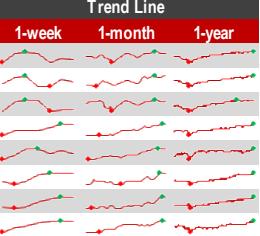
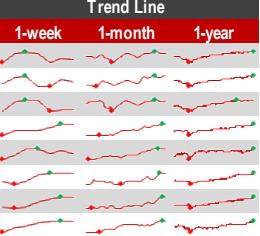
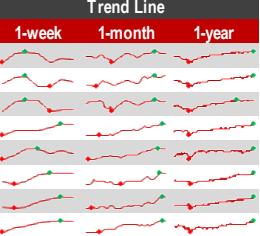
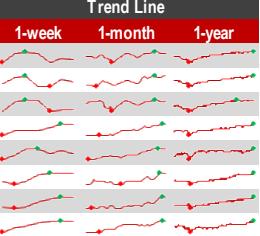
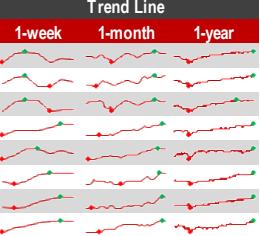
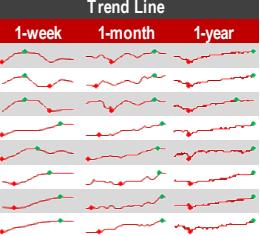
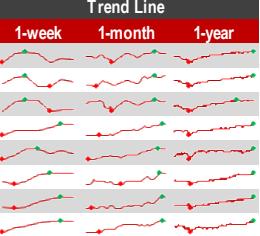
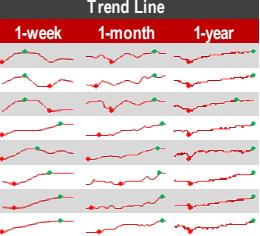
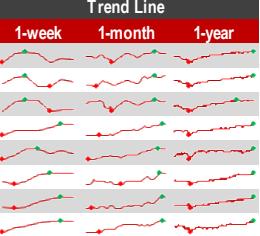
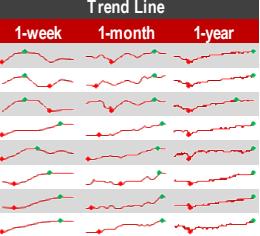
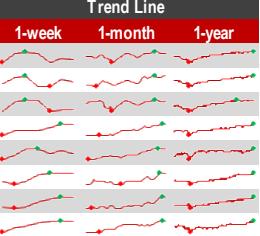
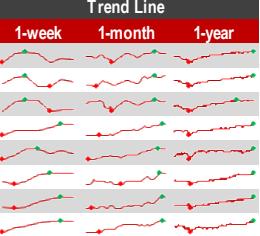
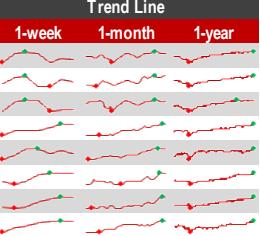
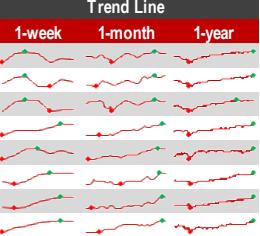
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	64.13	63.76	63.34	59.68	81.29	0.6	1.2	7.5	(21.1)	5.4			
WTI (USD/barrel)	59.44	59.19	59.12	55.94	78.68	0.4	0.5	6.3	(24.5)	3.5			
Gold (USD/oz)	4,596	4,616	4,510	4,338	2,714	(0.4)	1.9	5.9	69.3	6.4			
Malaysia CPO (RM/tonne)	4,026	3,950	3,950	3,951	4,471	1.9	1.9	1.9	(10.0)	0.7			

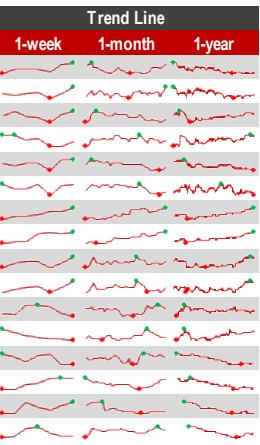
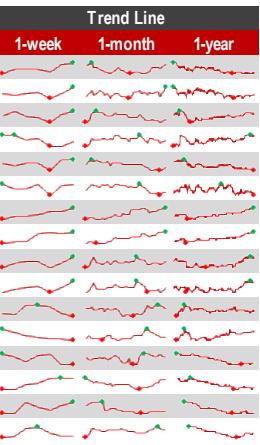
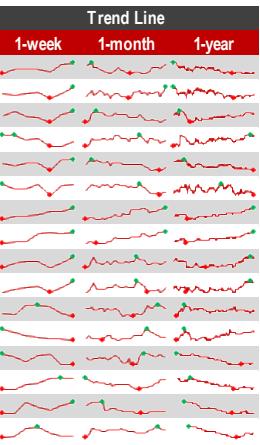
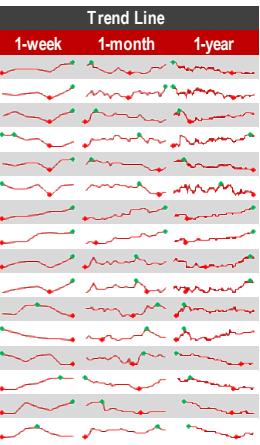
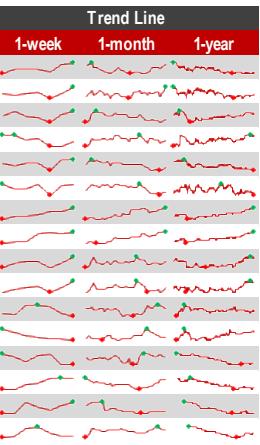
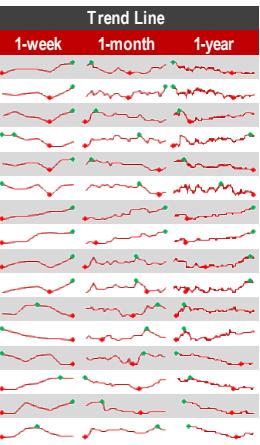
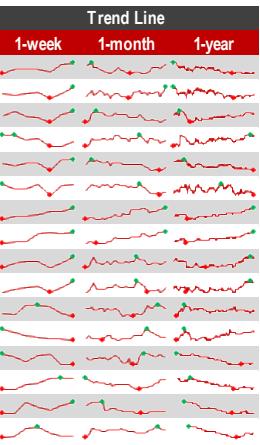
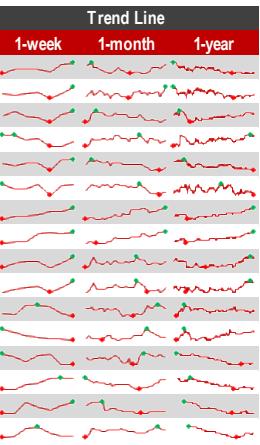
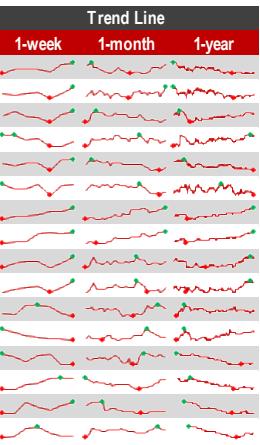
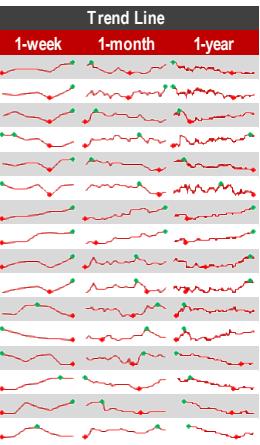
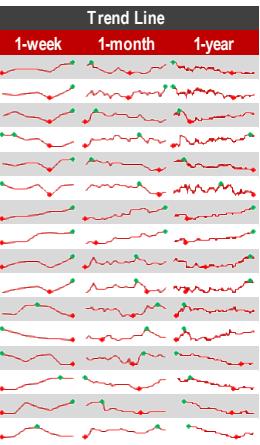
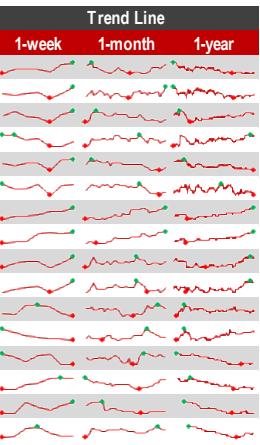
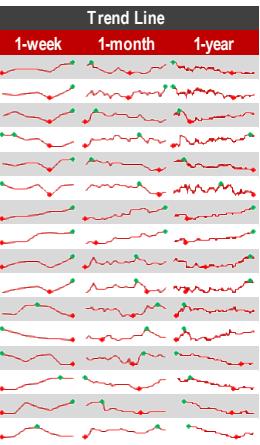
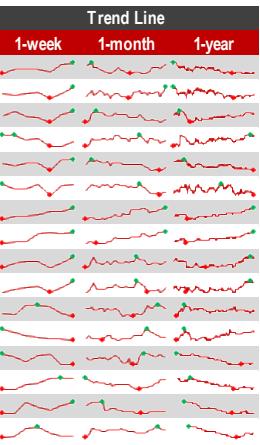
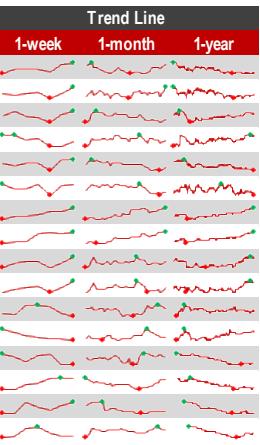
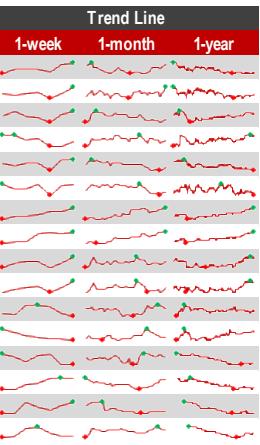
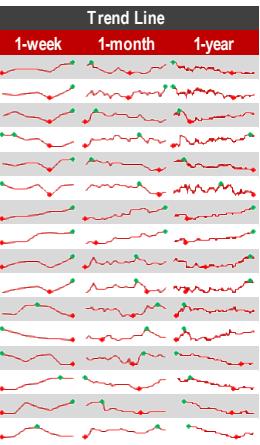
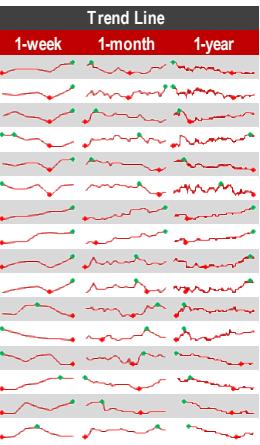
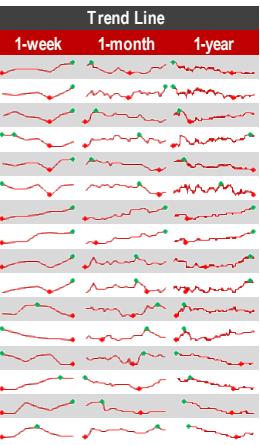
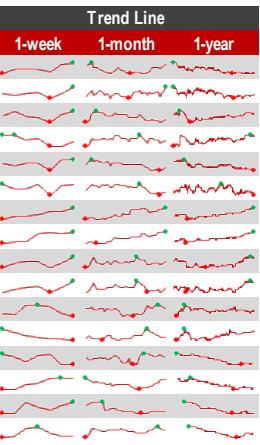
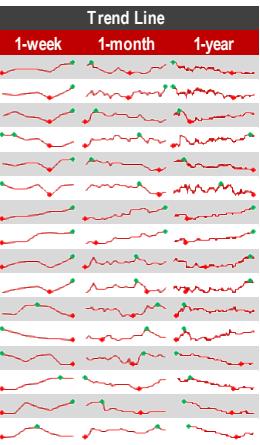
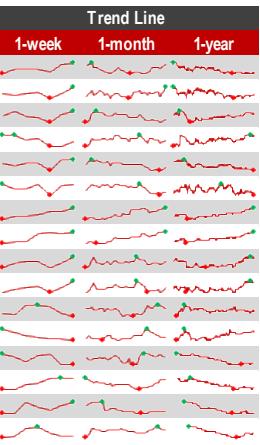
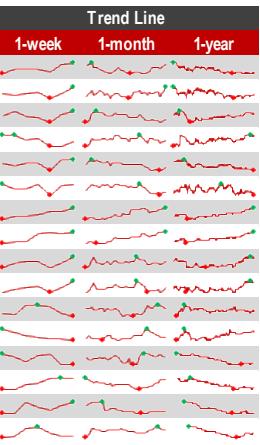
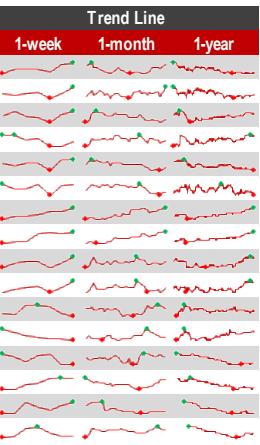
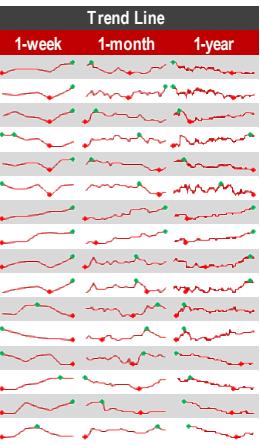
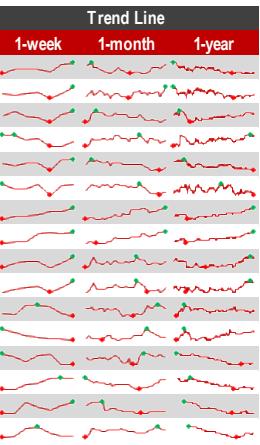
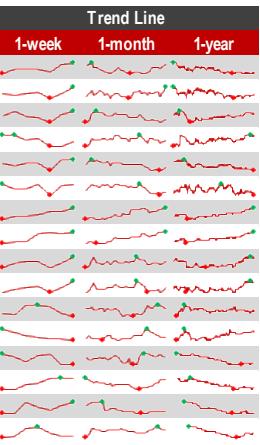
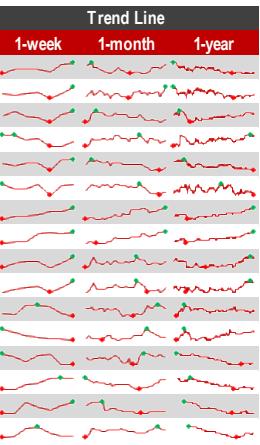
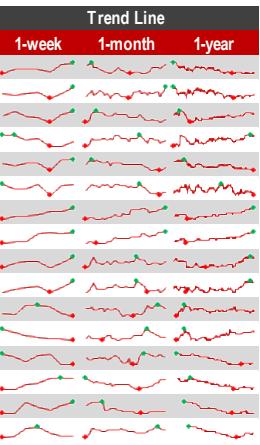
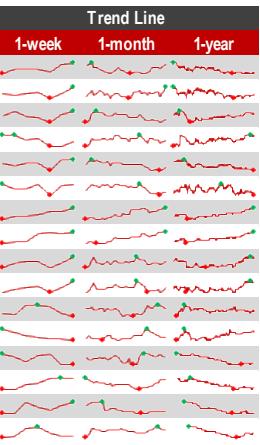
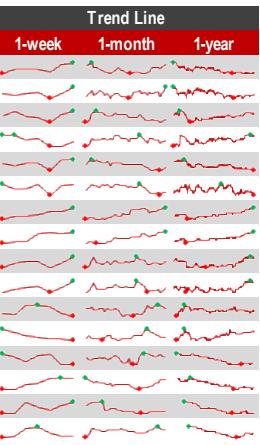
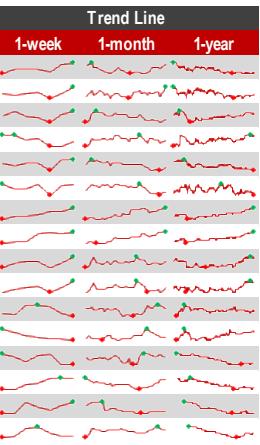
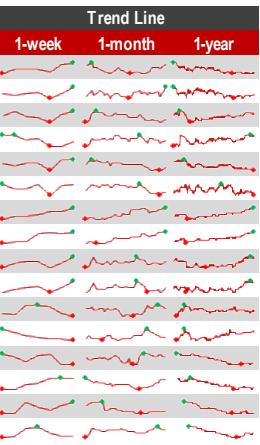
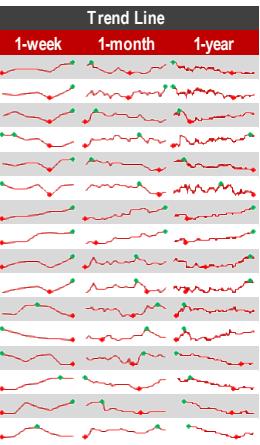
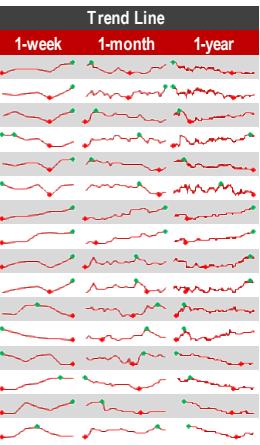
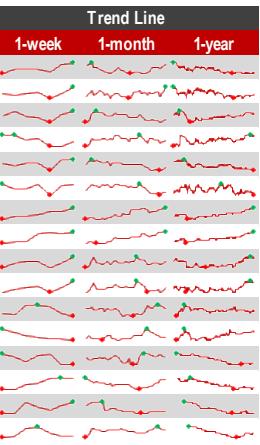
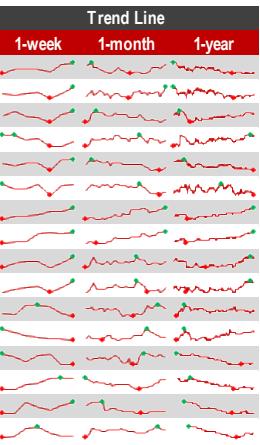
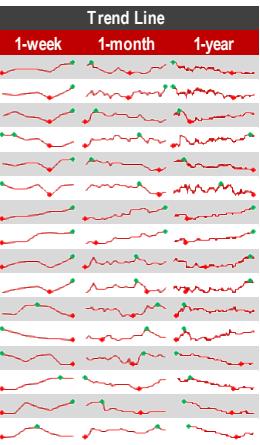
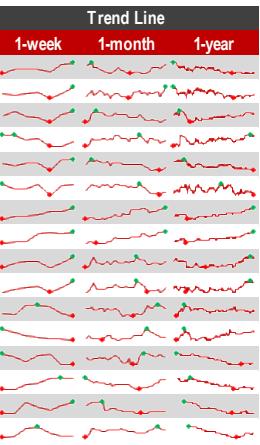
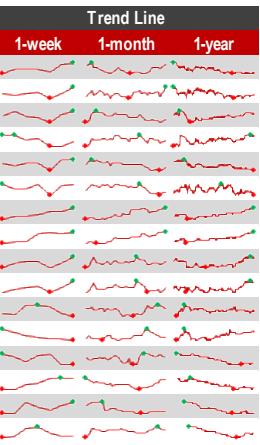
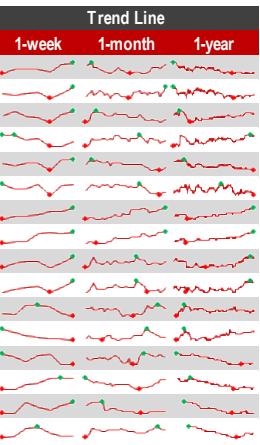
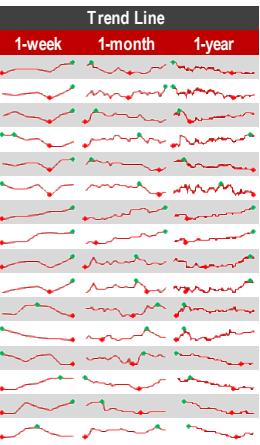
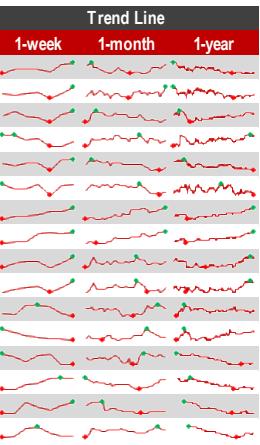
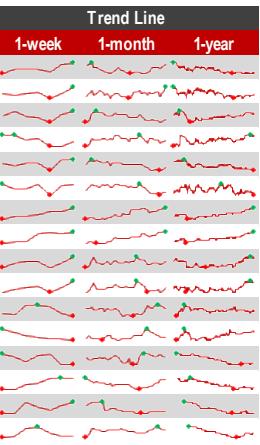
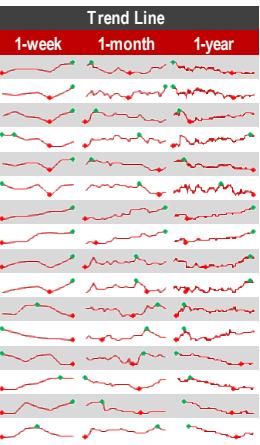
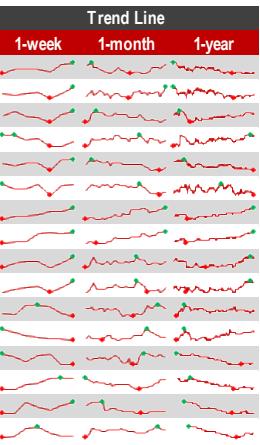
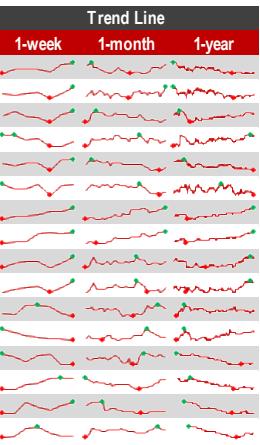
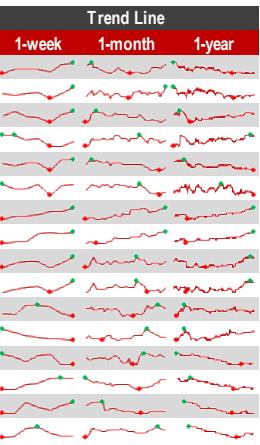
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.03	3.01	2.99	3.02	3.45	2	4	0	(43)	3			
5-Year	3.29	3.28	3.25	3.29	3.61	1	3	0	(33)	3			
7-Year	3.45	3.44	3.41	3.45	3.79	1	4	(1)	(35)	7			
10-Year	3.54	3.54	3.52	3.56	3.83	0	2	(2)	(28)	4			
15-Year	3.78	3.77	3.76	3.77	3.97	1	2	1	(19)	1			
20-Year	3.88	3.87	3.84	3.88	4.05	1	5	1	(17)	4			
30-Year	4.00	3.99	3.98	4.00	4.18	1	1	0	(18)	2			

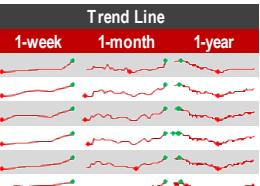
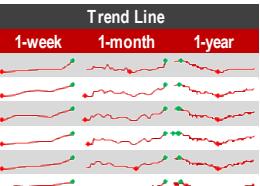
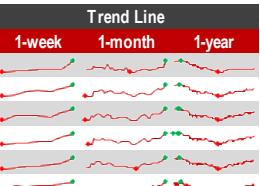
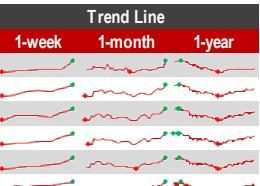
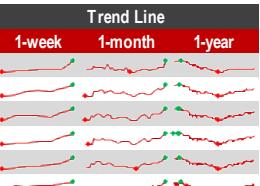
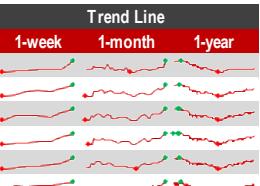
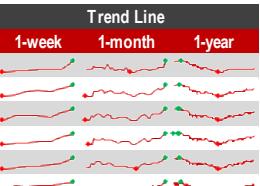
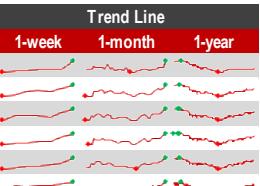
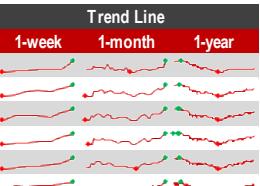
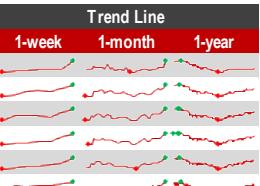
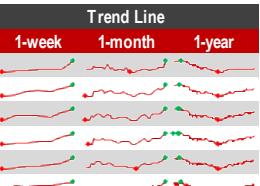
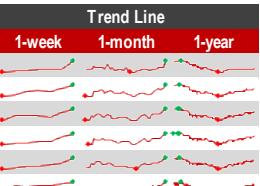
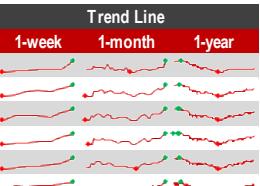
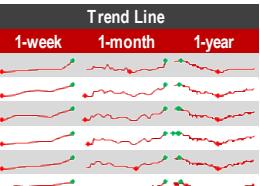
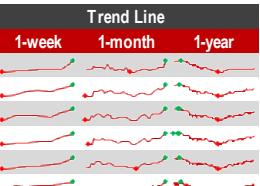
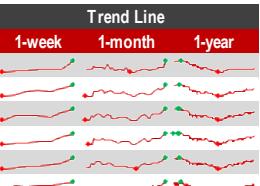
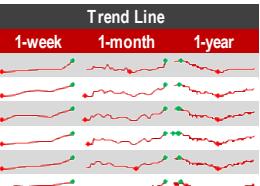
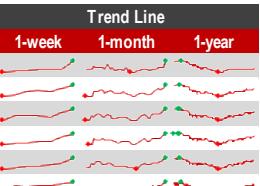
Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,940	6,944	6,966	6,721	5,937	(0.1)	(0.4)	3.3	16.9	80.8			
Dow Jones	49,359	49,442	49,504	47,886	43,153	(0.2)	(0.3)	3.1	14.4	48.9			
Nasdaq	23,515	23,530	23,671	22,693	19,338	(0.1)	(0.7)	3.6	21.6	124.7			
London FTSE	10,235	10,239	10,125	9,774	8,392	(0.0)	1.1	4.7	22.0	37.4			
German DAX	25,297	25,352	25,262	23,961	20,655	(0.2)	0.1	5.6	22.5	81.7			
Nikkei 225	53,936	54,111	51,940	49,512	38,573	(0.3)	3.8	8.9	39.8	106.7			
Japan TOPIX	3,659	3,669	3,514	3,369	2,688	(0.3)	4.1	8.6	36.1	93.4			
FBM KLCI	1,713	1,715	1,687	1,641	1,556	(0.1)	1.6	4.3	10.1	14.5			

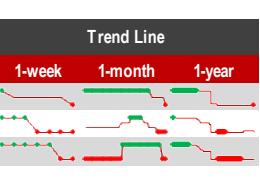
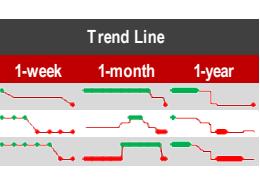
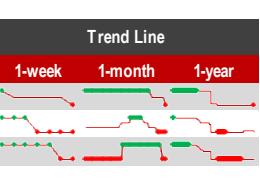
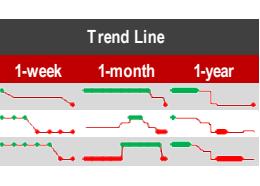
Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.59	3.56	3.53	3.48	4.23	2	5	10	(64)	11			
UST 10Y	4.22	4.17	4.17	4.15	4.61	5	6	7	(39)	6			
Germany 2Y	2.11	2.10	2.11	2.14	2.23	1	0	(3)	(12)	(1)			
Germany 10Y	2.84	2.82	2.86	2.86	2.55	2	(3)	(3)	29	(2)			
UK 2Y	3.67	3.67	3.64	3.71	4.38	0	3	(4)	(71)	(7)			
UK 10Y	4.40	4.39	4.37	4.48	4.68	1	3	(7)	(28)	(8)			
Japan 2Y	1.21	1.19	1.15	1.07	0.69	2	5	13	51	3			
Japan 10Y	2.19	2.16	2.10	1.98	1.21	3	9	21	98	12			
Australia 2Y	4.03	4.01	4.01	4.04	3.91	2	2	(1)	12	(3)			
Australia 10Y	4.71	4.68	4.69	4.75	4.50	3	2	(4)	21	(3)			
China 2Y	1.41	1.42	1.42	1.40	1.25	(1)	(1)	1	16	4			
China 10Y	1.84	1.85	1.87	1.84	1.65	(1)	(3)	0	20	(1)			
Indonesia 2Y	5.10	5.10	5.13	5.10	7.02	(0)	(3)	(0)	(192)	10			
Indonesia 10Y	6.25	6.25	6.13	6.14	7.17	(0)	11	11	(93)	18			
Thailand 2Y	1.16	1.16	1.15	1.20	2.05	1	2	(4)	(89)	4			
Thailand 10Y	1.70	1.71	1.71	1.70	2.40	(1)	(0)	0	(70)	6			

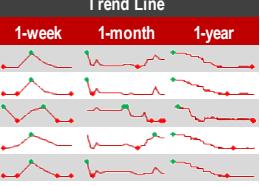
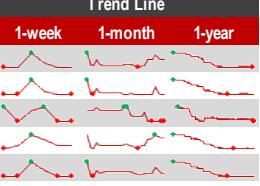
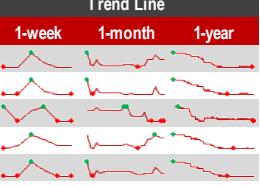
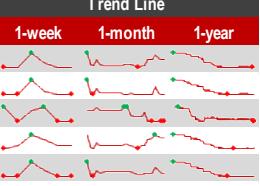
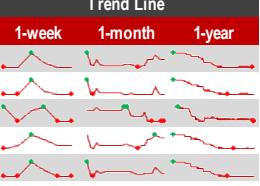
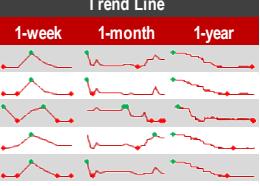
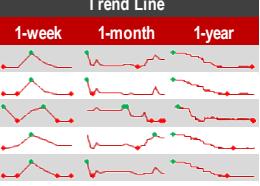
Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.28	3.23	3.22	3.23	3.58	5	6	5	(30)	7			
IRS 3-Year	3.37	3.33	3.30	3.31	3.53	3	7	6	(17)	10			
IRS 5-Year	3.47	3.44	3.41	3.41	3.60	3	5	6	(14)	12			
IRS 7-Year	3.55	3.51	3.48	3.47	3.67	3	7	7	(12)	14			
IRS 10-Year	3.69	3.65	3.62	3.61	3.77	4	7	8	(8)	13			
IRS 20-Year	4.01	3.98	3.95	3.92	3.92	3	6	9	9	13			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	2.98	2.99	2.99	3.00	3.28	(1)	(1)	(2)	(30)	(2)			
3-Month Klibor	3.25	3.25	3.26	3.26	3.68	0	(1)	(1)	(43)	(3)			
6-Month Klibor	3.29	3.29	3.30	3.29	3.73	0	(1)	0	(44)	(1)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.52	3.51	3.84	0	0	1	(32)	1			
3-Year AA	3.67	3.67	3.67	3.67	4.02	(0)	0	(0)	(35)	(0)			
3-Year A	4.45	4.45	4.46	4.52	4.84	0	(0)	(7)	(38)	(9)		<img alt="Trend line for 3-Year A 1-month" data-bbox="77	

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