



AmBank Group

# AmBank Economics

## Fixed Income & FX Research

## Daily Market Snapshot

30 January 2026

**Macro:** Low US weekly jobless claims reinforce Powell's view of a stabilised jobs market.

**Forex:** DXY fell 0.2% and paring some gains from the prior session, while ending the short-lived support from Bessent's reaffirmation of a strong dollar administration policy.

**Fixed Income:** The UST market was stuck in a wait-and-see mode, with several drivers on the horizon, including US jobs data next week.

### Macro

**Global:** US weekly new jobless claims remained low at around 209k-210k for the week ending 24 January, while continuing claims also remained below market expectations. The data reinforced Fed chair Powell's outlook of a stabilised labour market since 4Q2025 (low firings and low hirings). The US trade deficit rebounded sharply to USD56.8 billion in November (consensus: USD40.5 billion), after hitting a 2009 low of USD29.2 billion in October. Imports surged 5% after pharmaceutical materials were resumed for the month, while exports also fell 3.6%, with a particularly large widening of its trade deficit with the EU (USD14.5 billion vs. USD6.3 billion prior), suggesting another area of conflict for rising US-EU tensions. Meanwhile, Chinese media reported that the government has further relaxed its real estate sector regulations, including its 'three red lines' policy that sparked the sectoral crisis six years ago, though funding and liquidity challenges for developers remain.

**Malaysia:** MITI Minister Abdul Ghani reiterated that the country will take a more strategic approach to foreign investment, prioritising value-added projects and businesses with a fast-realising track record, as strong investor demand is posing land and resource constraints.

### Forex

**Global:** DXY fell 0.2%, paring some gains from the prior session, while ending the short-lived support from Bessent's reaffirmation of a strong dollar administration policy. EUR rose 0.1% while GBP held flat, ahead of the ECB and BOE monetary policy meetings next week, with no changes to policy rates at 2.00% and 3.75% respectively. However, markets are pricing in a 70% chance of an RBA rate hike to 3.85% next week, as the recent hotter-than-expected inflation data and decline in unemployment last week suggest an economy is running hot. AUD rose 0.1%, touching a fresh three-year high, supported by expected hawkish monetary policy, improving foreign appetite for local assets, and rising precious metal prices. JPY (+0.2%) held around 153, ahead of lower house snap elections on 8 February.

**Asia:** USD/MYR traded volatile throughout the day before settling at 3.929, as currency markets remain elevated.

### Fixed Income

**Global Bonds:** The UST market was stuck in a wait-and-see mode, with several drivers on the horizon. These include next week's US jobs report and whether Democrats and Republicans will reach an agreement on funding for Homeland Security, which failure could lead to another government shutdown. The US Treasury Department sold USD44 billion of 7Y notes, which garnered reported weak demand.

**MYR Bonds:** 30Y GII auction, where public tender was MYR3.0 billion, garnered bids of MYR6.2 billion at an average yield of 4.044%, but did not spur net buying interest in the overall bond market. Meanwhile, the prior day's FOMC meeting, where the Fed held rates and policymakers viewed an improving US economy, added to the weak MGS trading and rise in IRS levels of up to +4 bps.

### Commodities

Gold (-0.8%) saw a sharp drop in prices, as traders started to take profit after a very strong rally in just January 2026, while the Fed's still-elevated interest rate outlook after the earlier FOMC meeting also provided no support. Nevertheless, rising US military presence in Iran and Iranian live-fire drills at the Strait of Hormuz continue to keep geopolitical tensions and oil prices (+3.4%) elevated.

### FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	96.28	(0.2)
EUR/USD	1.197	0.1
AUD/USD	0.705	0.1
GBP/USD	1.381	0.0
USD/JPY	153.11	(0.2)
USD/MYR	3.929	0.2
USD/IDR	16,750	0.3
USD/THB	31.16	0.3
USD/SGD	1.265	0.1
USD/CNY	6.945	0.0

### Ringgit Outlook for The Week

	1	2
Resistance	4.046	4.139
Support	3.907	3.861

### Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.56	(1)
UST 10Y	4.23	(1)
Germany 10Y	2.84	(2)
UK 10Y	4.51	(3)
Japan 10Y	2.26	2
Australia 10Y	4.84	2
China 10Y	1.82	(0)

### MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.01	1
5-Year	3.27	1
7-Year	3.43	0
10-Year	3.49	(0)
15-Year	3.77	0
20-Year	3.91	0
30-Year	4.03	1

### MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.26	2
IRS 3-Year	3.37	4
IRS 5-Year	3.46	2
IRS 7-Year	3.54	0
IRS 10-Year	3.70	4
3M KLIBOR	3.23	0

### Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	70.71	3.4
WTI (USD/bl)	65.42	3.5
Gold (USD/oz)	5,375	(0.8)
CPO (RM/tonne)	4,220	0.5

### Policy Rates

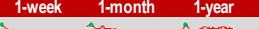
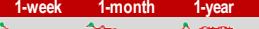
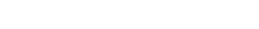
Central Banks	Current	Next
US Fed Funds	3.75	19-Mar
ECB Deposit Rate	2.00	05-Feb
BOE Base Rate	3.75	05-Feb
RBA Cash Rate	3.60	03-Feb
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Mar

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		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	96.28	96.45	98.36	98.24	108.00	(0.2)	(2.1)	(2.0)	(10.8)	(2.1)			
EUR/USD	1.197	1.195	1.176	1.175	1.042	0.1	1.8	1.9	14.9	1.9			
AUD/USD	0.705	0.704	0.684	0.670	0.623	0.1	3.1	5.3	13.1	5.6			
GBP/USD	1.381	1.381	1.350	1.347	1.245	0.0	2.3	2.5	10.9	2.5			
USD/JPY	153.11	153.41	158.41	156.41	155.22	(0.2)	(3.3)	(2.1)	(1.4)	(2.3)			
USD/MYR	3.929	3.920	4.038	4.049	4.395	0.2	(2.7)	(2.9)	(10.6)	(3.2)			
USD/IDR	16,750	16,706	16,885	16,769	16,173	0.3	(0.8)	(0.1)	3.6	0.4			
USD/THB	31.16	31.05	31.39	31.51	33.77	0.3	(0.7)	(1.1)	(7.7)	(1.1)			
USD/SGD	1.265	1.263	1.281	1.285	1.349	0.1	(1.3)	(1.6)	(6.3)	(1.6)			
USD/CNY	6.945	6.944	6.964	6.992	7.266	0.0	(0.3)	(0.7)	(4.4)	(0.4)			
USD/KRW	1,434	1,436	1,465	1,440	1,431	(0.1)	(2.1)	(0.4)	0.3	(0.4)			
USD/INR	91.96	91.79	91.63	89.79	86.56	0.2	0.4	2.4	6.2	2.3			
USD/PHP	58.95	58.75	59.17	58.82	58.43	0.3	(0.4)	0.2	0.9	0.2			
USD/TWD	31.31	31.30	31.60	31.41	32.69	0.0	(0.9)	(0.3)	(4.2)	(0.3)			
USD/HKD	7.806	7.801	7.797	7.781	7.792	0.1	0.1	0.3	0.2	0.3			
USD/VND	26,020	26,076	26,271	26,270	25,081	(0.2)	(1.0)	(1.0)	3.7	(1.1)			
NZD/USD	0.608	0.606	0.593	0.579	0.566	0.3	2.5	4.9	7.4	5.6			

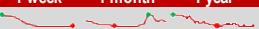
## Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.698	4.700	4.723	4.764	4.587	(0.0)	(0.5)	(1.4)	2.4	(1.4)			
GBP/MYR	5.424	5.405	5.429	5.471	5.473	0.3	(0.1)	(0.9)	(0.9)	(0.6)			
AUD/MYR	2.773	2.745	2.747	2.714	2.741	1.0	1.0	2.1	1.2	2.2			
JPY/MYR	2.567	2.556	2.550	2.587	2.832	0.4	0.7	(0.8)	(9.4)	(0.9)			
SGD/MYR	3.109	3.110	3.146	3.155	3.257	(0.0)	(1.2)	(1.5)	(4.6)	(1.5)			
10 CNY/MYR	5.657	5.644	5.795	5.786	6.065	0.2	(2.4)	(2.2)	(6.7)	(2.6)			
1 million IDR/MYR	2.345	2.344	2.391	2.414	2.711	0.0	(1.9)	(2.9)	(13.5)	(3.7)			
THB/MYR	12.585	12.615	12.891	12.878	12.993	(0.2)	(2.4)	(2.3)	(3.1)	(1.9)			
10 HKD/MYR	5.035	5.025	5.180	5.202	5.642	0.2	(2.8)	(3.2)	(10.8)	(3.5)			

## Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	70.71	68.4	64.06	61.92	76.58	3.4	10.4	14.2	(7.7)	16.2			
WTI (USD/barrel)	65.42	63.21	59.36	57.95	72.62	3.5	10.2	12.9	(9.9)	13.9			
Gold (USD/oz)	5,375	5,417	4,936	4,339	2,759	(0.8)	8.9	23.9	94.8	24.4			
Malaysia CPO (RM/tonne)	4,220	4,198	4,142	4,027	4,535	0.5	1.9	4.8	(6.9)	5.6			

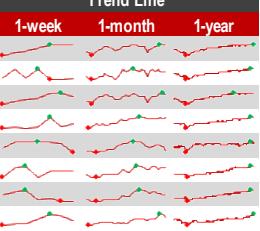
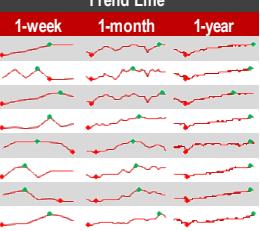
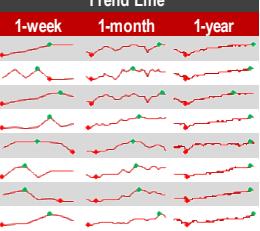
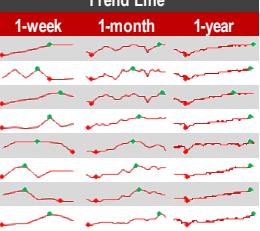
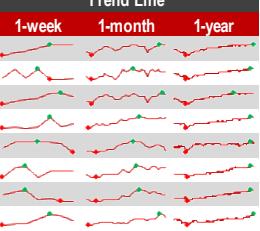
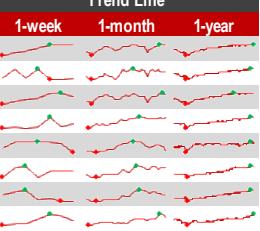
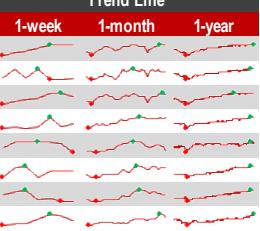
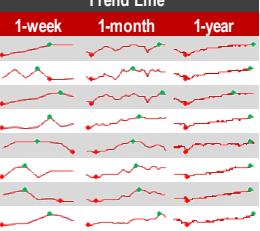
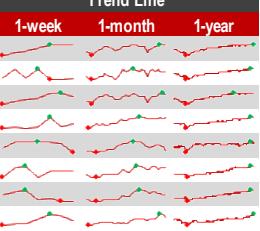
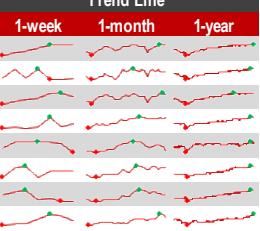
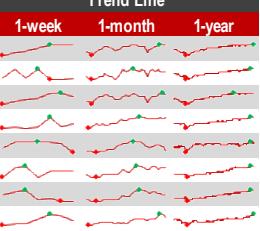
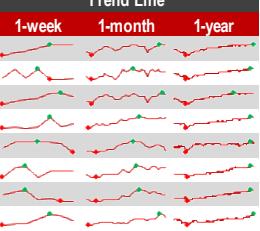
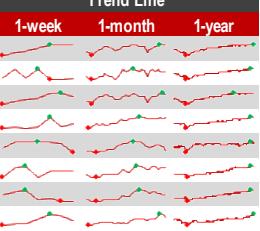
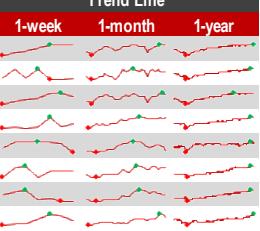
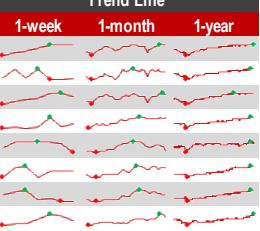
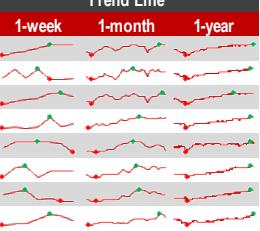
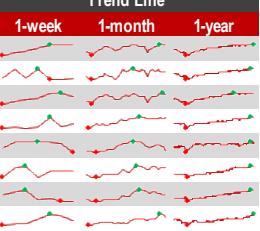
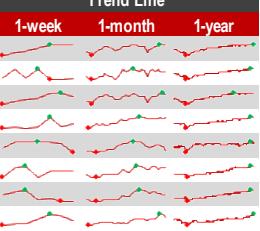
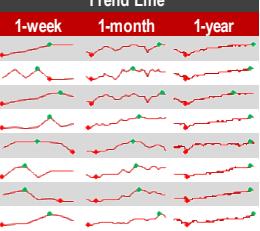
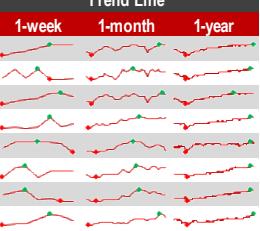
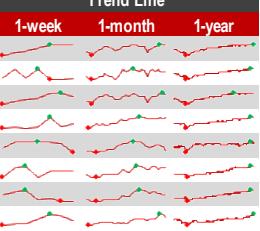
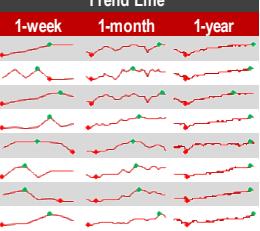
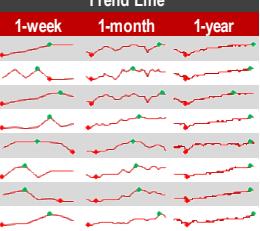
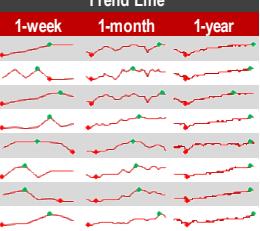
## Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.01	3.01	3.03	3.00	3.44	1	(1)	1	(43)	2			
5-Year	3.27	3.26	3.30	3.25	3.60	1	(3)	2	(33)	1			
7-Year	3.43	3.43	3.46	3.39	3.77	0	(3)	4	(34)	5			
10-Year	3.49	3.50	3.53	3.52	3.80	(0)	(4)	(2)	(31)	(1)			
15-Year	3.77	3.76	3.82	3.77	3.97	0	(5)	(1)	(20)	0			
20-Year	3.91	3.91	3.96	3.86	4.06	0	(4)	5	(14)	6			
30-Year	4.03	4.02	4.02	3.98	4.18	1	0	4	(15)	5			

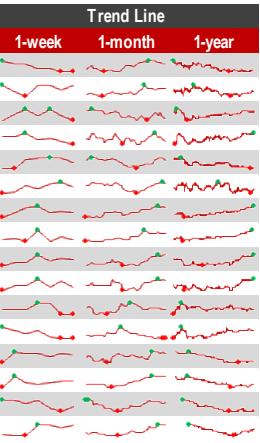
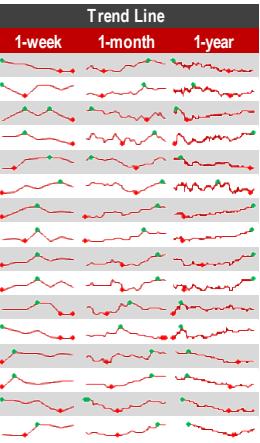
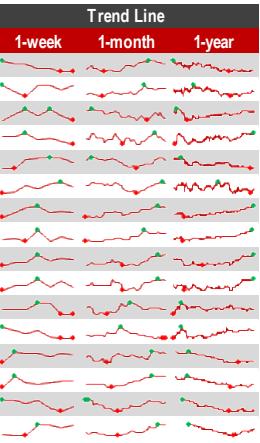
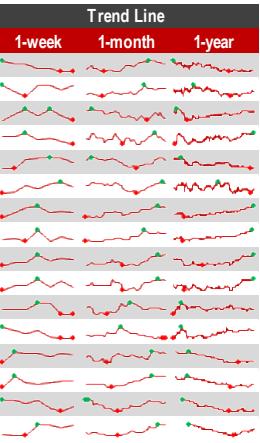
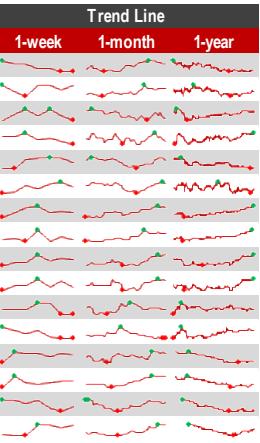
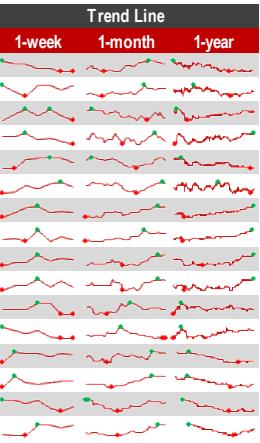
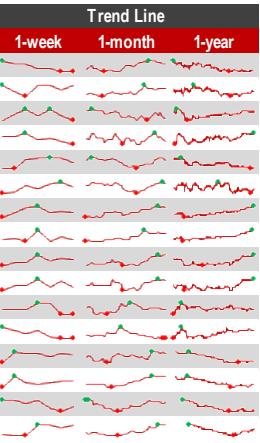
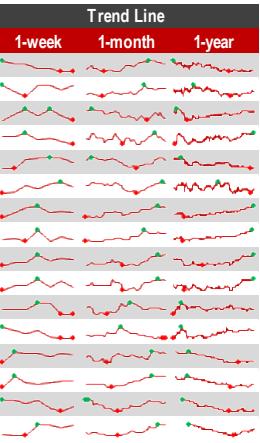
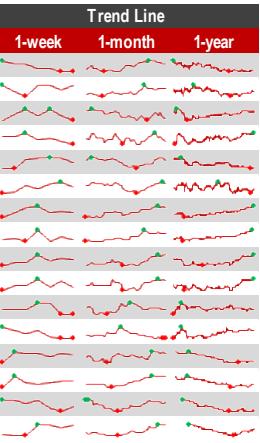
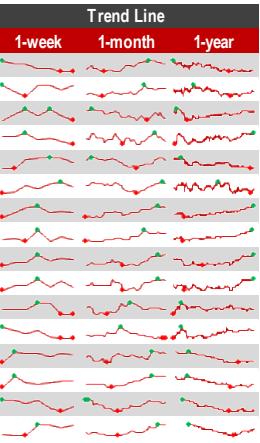
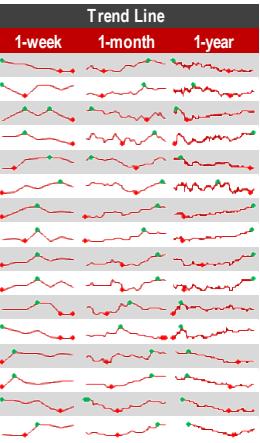
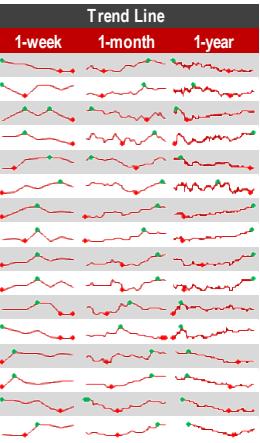
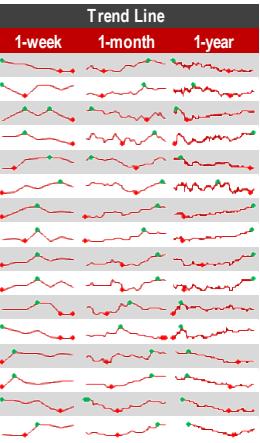
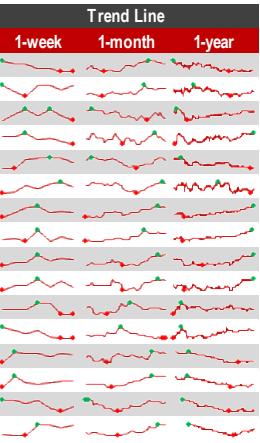
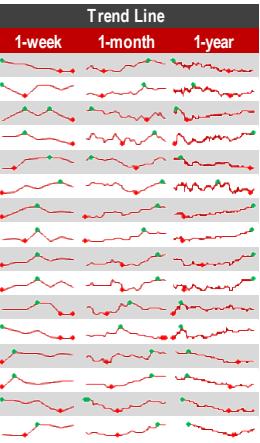
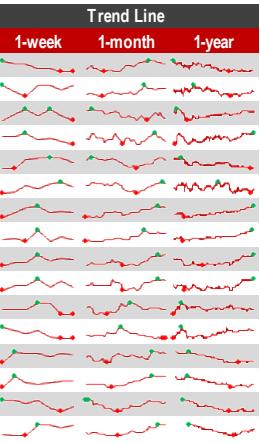
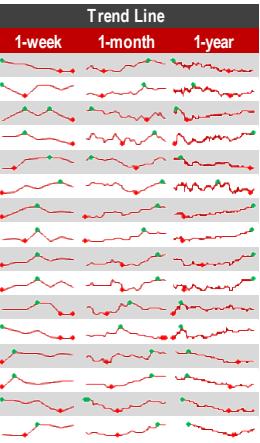
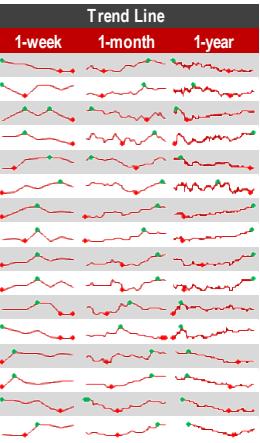
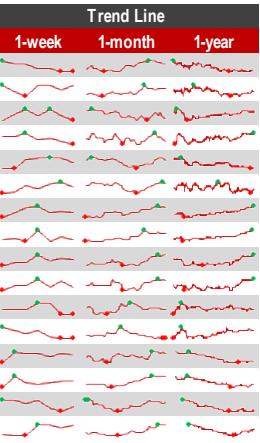
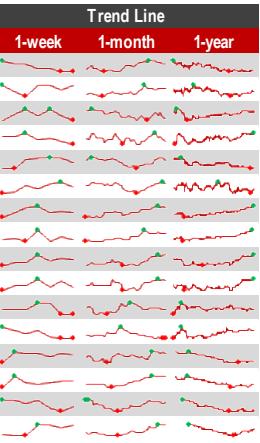
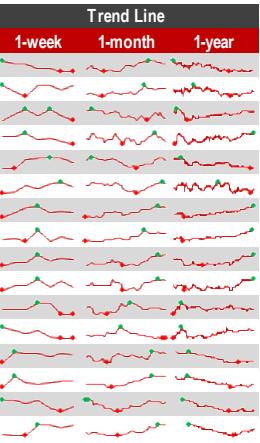
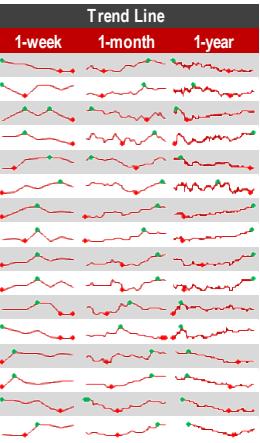
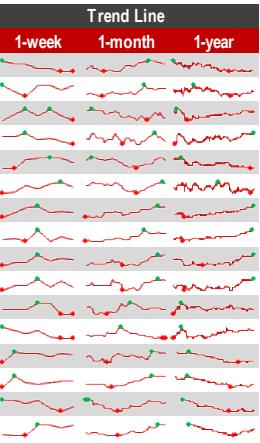
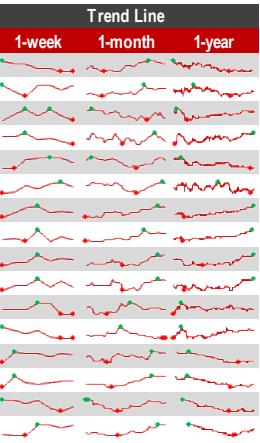
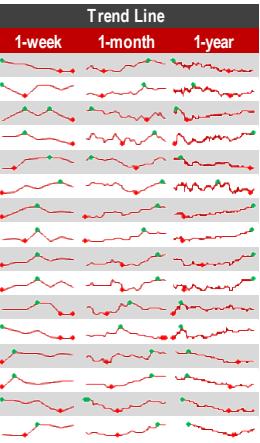
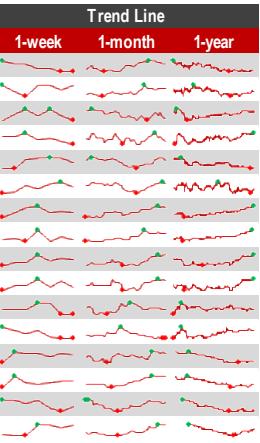
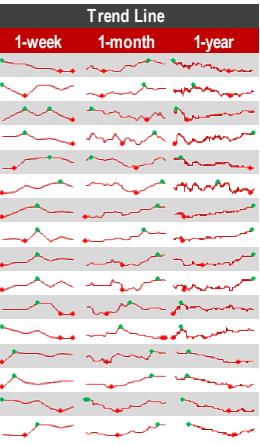
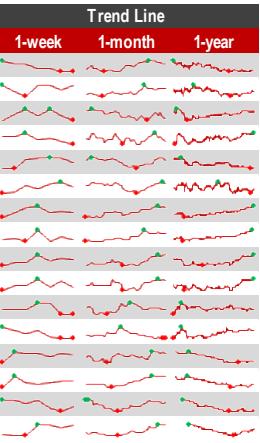
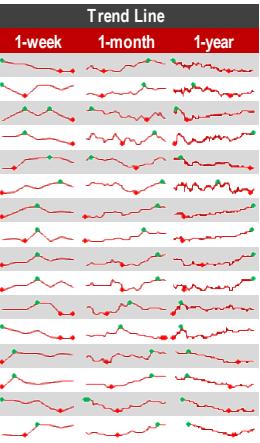
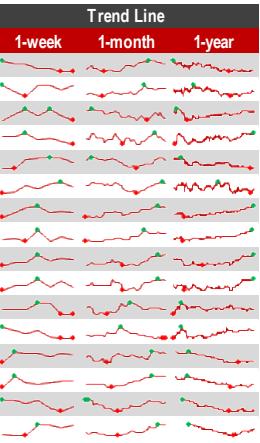
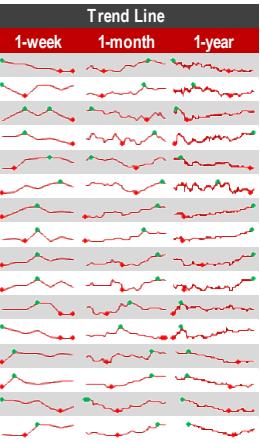
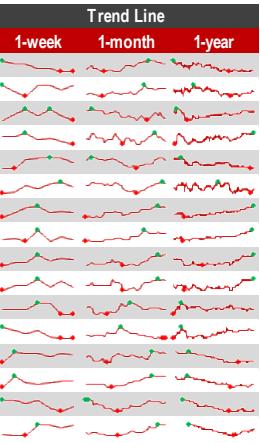
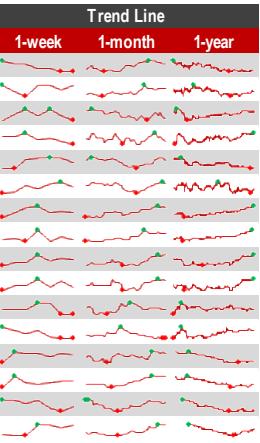
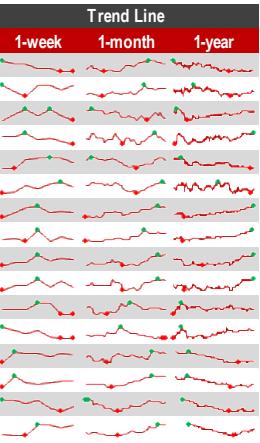
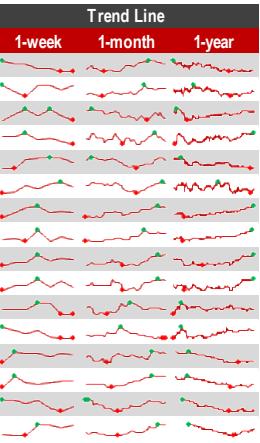
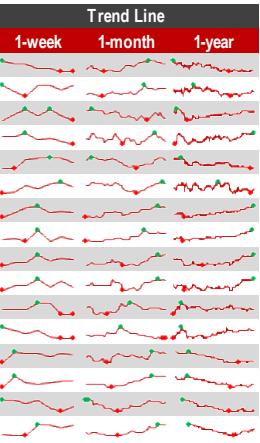
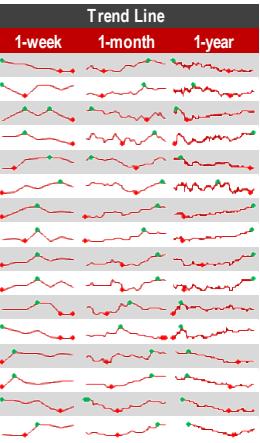
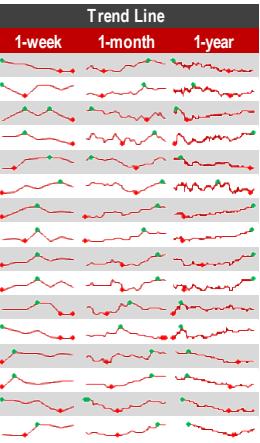
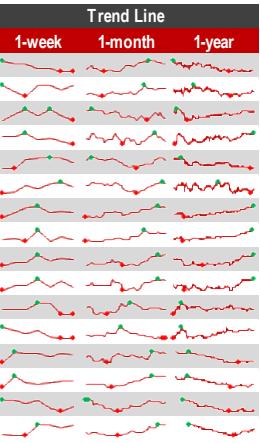
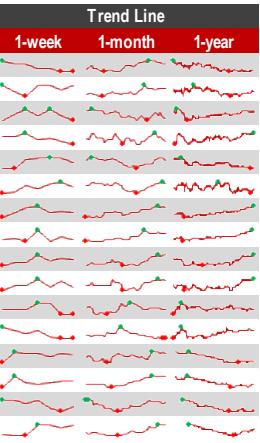
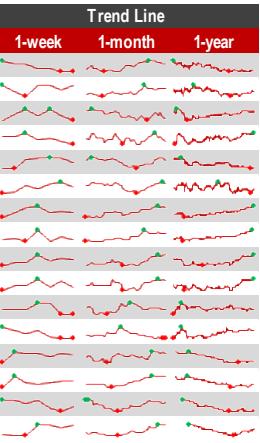
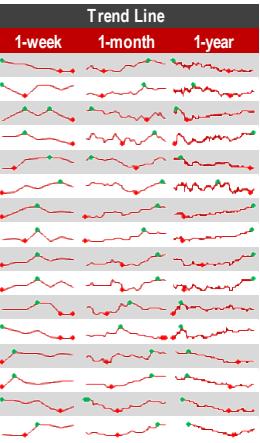
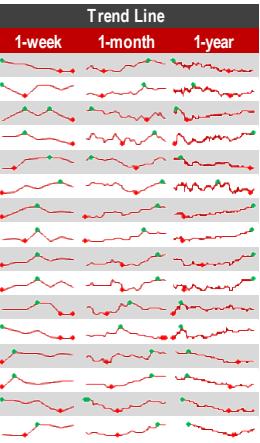
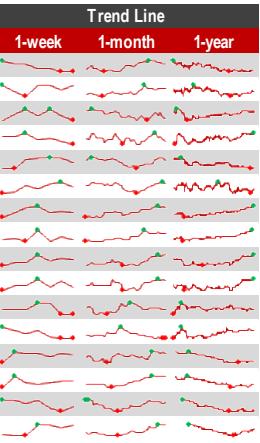
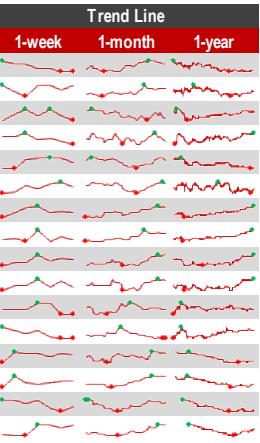
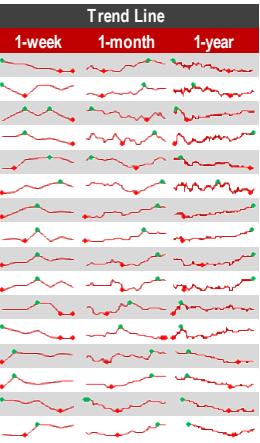
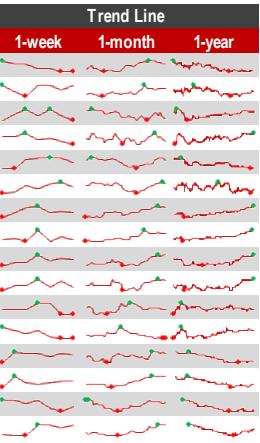
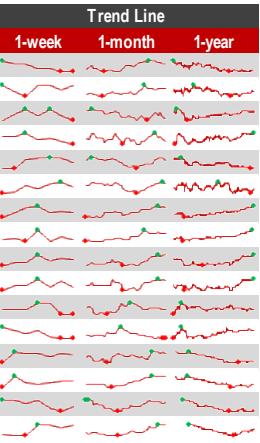
## Malaysia Government Investment Issues

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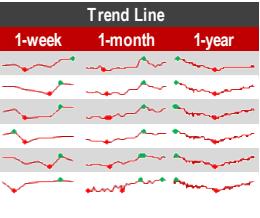
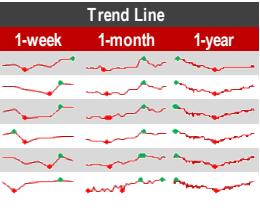
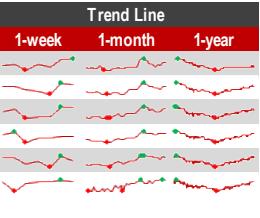
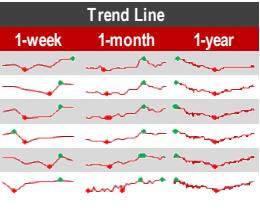
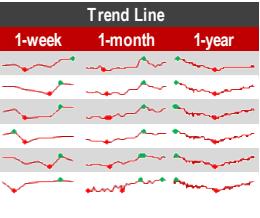
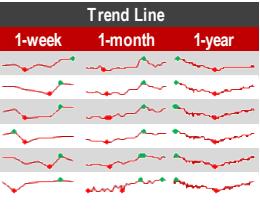
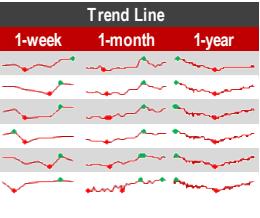
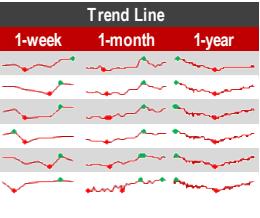
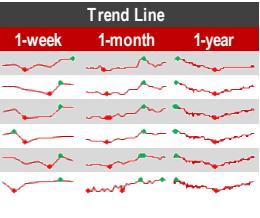
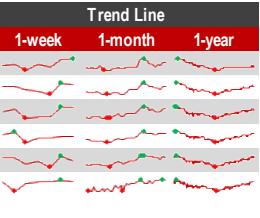
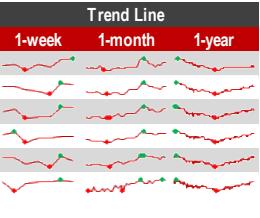
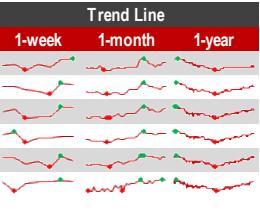
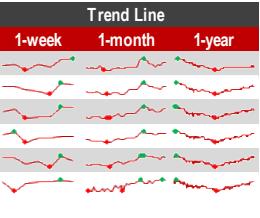
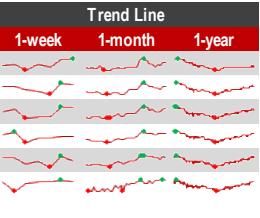
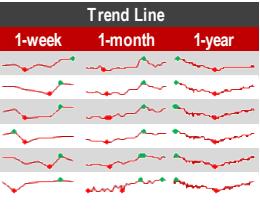
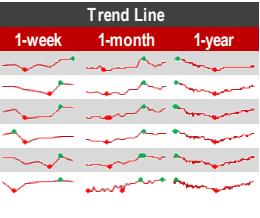
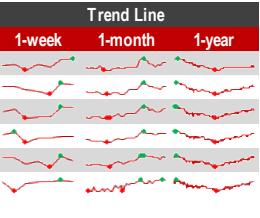
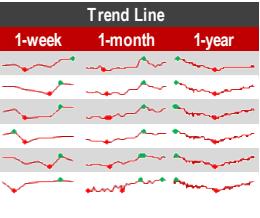
## Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
P500 Index	6,969	6,978	6,913	6,896	6,039	(0.1)	0.8	1.1	15.4	81.5			
WT Jones	49,072	49,016	49,384	48,367	44,714	0.1	(0.6)	1.5	9.7	48.0			
SDAQ	23,685	23,857	23,436	23,419	19,632	(0.7)	1.1	1.1	20.6	126.3			
London FTSE	10,172	10,154	10,150	9,941	8,558	0.2	0.2	2.3	18.9	36.5			
German DAX	24,309	24,823	24,856	24,490	21,638	(2.1)	(2.2)	(0.7)	12.3	74.6			
Japanese Nikkei 225	53,376	53,359	53,689	50,339	39,415	0.0	(0.6)	6.0	35.4	104.5			
Thai TOPIX	3,545	3,535	3,616	3,409	2,776	0.3	(2.0)	4.0	27.7	87.4			
Malaysian KLCI	1,731	1,756	1,717	1,685	1,553	(1.5)	0.8	2.8	11.5	15.7			

## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
US 2Y	3.56	3.57	3.61	3.45	4.21	(1)	(5)	11	(65)	9			
US 10Y	4.23	4.24	4.24	4.12	4.53	(1)	(1)	11	(30)	6			
Germany 2Y	2.08	2.10	2.11	2.12	2.28	(2)	(3)	(4)	(20)	(4)			
Germany 10Y	2.84	2.86	2.89	2.86	2.58	(2)	(5)	(2)	26	(2)			
Australia 2Y	3.71	3.74	3.68	3.73	4.33	(3)	3	(1)	(62)	(2)			
Australia 10Y	4.51	4.54	4.47	4.50	4.62	(3)	4	1	(11)	3			
Japan 2Y	1.26	1.25	1.23	1.18	0.70	1	4	8	56	8			
Japan 10Y	2.26	2.24	2.25	2.07	1.20	2	2	20	106	20			
Australia 2Y	4.20	4.19	4.16	4.04	3.77	1	4	16	43	15			
Australia 10Y	4.84	4.81	4.80	4.75	4.37	2	4	9	47	9			
China 2Y	1.39	1.41	1.40	1.39	1.28	(2)	(1)	1	11	2			
China 10Y	1.82	1.82	1.84	1.86	1.63	(0)	(2)	(4)	19	(4)			
Indonesia 2Y	5.19	5.17	5.10	4.99	6.85	2	9	20	(166)	19			
Indonesia 10Y	6.37	6.36	6.34	6.09	7.05	1	3	28	(68)	30			
Malaysia 2Y	1.19	1.18	1.20	1.12	2.04	1	(1)	7	(85)	7			
Malaysia 10Y	1.94	1.93	1.87	1.64	2.27	1	7	30	(33)	30			

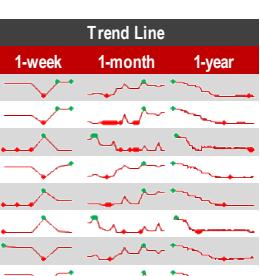
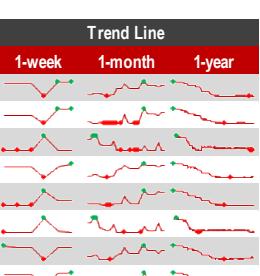
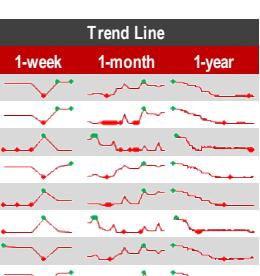
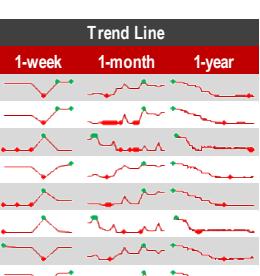
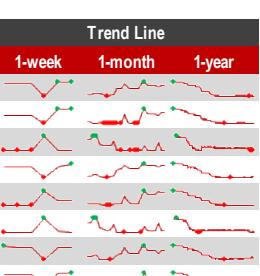
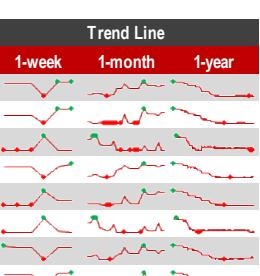
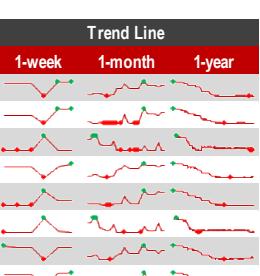
## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
US 1-Year	3.26	3.24	3.25	3.20	3.56	2	1	6	(30)	5			
US 3-Year	3.37	3.33	3.36	3.28	3.47	4	1	9	(10)	10			
US 5-Year	3.46	3.44	3.45	3.35	3.53	2	2	11	(7)	11			
US 7-Year	3.54	3.54	3.54	3.43	3.60	0	(0)	11	(6)	13			
US 10-Year	3.70	3.66	3.69	3.57	3.71	4	1	14	(0)	15			
US 20-Year	4.02	4.00	4.01	3.85	4.05	1	1	17	(4)	14			

## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month KLIBOR	2.98	2.98	2.98	3.00	3.28	0	0	(2)	(30)	(2)			
3-Month KLIBOR	3.23	3.23	3.23	3.28	3.67	0	0	(5)	(44)	(5)			
6-Month KLIBOR	3.27	3.27	3.27	3.30	3.73	0	0	(3)	(46)	(3)			

## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.53	3.53	3.50	3.84	0	0	2	(31)	2			
3-Year AA	3.68	3.68	3.68	3.67	4.01	0	0	1	(33)	1			
3-Year A	4.46	4.46	4.46	4.52	4.83	(0)	0	(6)	(38)	(9)		<img alt="Trend line for 3-Year A 1-month" data-bbox="778	

## AmBank Economics

Firdaos Rosli	<a href="mailto:firdaos.rosli@ambankgroup.com">firdaos.rosli@ambankgroup.com</a>
Nik Ahmad Mukharriz Nik Muhammad	<a href="mailto:nik-ahmad-mukharriz.n@ambankgroup.com">nik-ahmad-mukharriz.n@ambankgroup.com</a>
Lee Si Xin	<a href="mailto:lee.si-xin@ambankgroup.com">lee.si-xin@ambankgroup.com</a>
Raja Adibah Raja Hasnan	<a href="mailto:raja-adibah.r@ambankgroup.com">raja-adibah.r@ambankgroup.com</a>
Michael Yim	<a href="mailto:yim.soon-kah@ambankgroup.com">yim.soon-kah@ambankgroup.com</a>
Aman Nazmi Abd Karim	<a href="mailto:aman-nazmi.abd-karim@ambankgroup.com">aman-nazmi.abd-karim@ambankgroup.com</a>

## Group Treasury & Markets

Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	<a href="mailto:azli-abd-jamil@ambankgroup.com">azli-abd-jamil@ambankgroup.com</a>
Jacqueline E. Rodrigues	<a href="mailto:jacqueline-r@ambankgroup.com">jacqueline-r@ambankgroup.com</a>
Ho Su Farn	<a href="mailto:ho-su-farn@ambankgroup.com">ho-su-farn@ambankgroup.com</a>
Melisa Lim Giok Ling	<a href="mailto:melisa-lim@ambankgroup.com">melisa-lim@ambankgroup.com</a>
Roger Yee Chan Chung	<a href="mailto:roger-yee@ambankgroup.com">roger-yee@ambankgroup.com</a>

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