AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

13 July 2026

Macro: Oil prices on the rise amid fresh US-Iran tensions. BN coalition dominates Johor state elections. BNM is confident in 4-5% growth projections, ahead of the 2Q2026 data this Friday.

Forex: DXY steady, while JPY sees a sharp rebound on Japan's push for pension investments locally. USD/MYR remains trading within the recent 4.05-4.10 range.

Fixed Income: UST saw mild pullbacks amid US inflation risks and a potential lack of support from Japanese portfolio investments ahead. MGS posted modest gains on Friday.

Macro

Global: Weekend developments saw fresh US strikes on Iran in response to Iranian attacks on a Cyprus-flagged vessel, which were followed by Iran's retaliatory strikes against US allies in the West Asian region. Attention is also expected to focus on Kevin Warsh's House Committee hearing and Senate testimony on Tuesday/Wednesday, which will coincide with the June CPI and PPI data.

Malaysia: The Barisan Nasional coalition won Johor's state elections with a supermajority of 40 out of 48 state seats (2022: 40 seats), suggesting strong support in BN's traditional stronghold state has effectively returned. Next come the Negeri Sembilan state elections, which were previously won by PH and BN in 2023, with PH winning 20 seats to BN's 16. Meanwhile, Malaysia's unemployment rate held steady at 3% in May. BNM Governor Abdul Rasheed said that its 4-5% growth projections for Malaysia this year remain 'credible' (IMF: 4.7% y/y), ahead of 2Q2026 GDP data release this Friday (1Q2026: 5.4%).

Forex

Global: DXY remains around 101.0 while majors fared mixed. JPY rebounded 0.4% on Friday, after FM Katayama indicated the government would encourage domestic pension funds to 'substantially' raise holdings of Japanese financial assets, including alternative investments. Alongside this is rising producer inflation at 7.1% y/y in June, the fastest pace in Japan since March 2023, suggesting greater pressure on the BOJ to act, given the weak yen and its contribution to inflation. Meanwhile, the EUR fell 0.1% amid ECB policymaker Stournaras's comment that it is now 'back to square one' in its fight against inflation, given renewed US-Iran hostilities and rebounding energy prices. GBP held steady amid Burnham's plans to unveil a bigger budget this year, while AUD (+0.2%) climbed after the IMF said Australia's inflation is expected to remain elevated around 4% through this year.

Malaysia: MYR strengthened 0.1%, in line with Asian FX gains on Friday's session. USD/MYR has been trading within a 4.05-4.10 range over the past few sessions, and we think it is unlikely to be influenced by the recent localised state election results.

Fixed Income

Global Bonds: US Treasuries saw a lack of support as participants held bets amid continued geopolitical risks and a lack of flows in the Straits of Hormuz. UST was also pressured by the Japanese FM, who encouraged its state pension fund to buy more Japanese assets. Japan is the largest non-US holder of UST securities, which is reportedly around USD1.2 trillion. Bunds gained despite geopolitical risks, as oil prices had fallen for the week. But caution prevailed as the German government approved the draft of the 2027 budget, which includes plans for increased borrowing.

MYR Bonds: Last Friday, local government bonds posted modest gains, aided by a firm UST market. Meanwhile, authorities announced a MYR5.0 billion auction of GII 10/29. Tender closes 14 July. Corporate bond trading was more mixed, but we think sentiment could improve if gains in govvies sustain momentum. Volume traded was relatively light, with a bias towards higher-grade names. PASB 06/32 (AAA) shed 2 bps to 3.80%.

Commodities

Brent prices (+3% this morning) are on a steady rebounding trend amid fresh safety/confidence issues and Iran's 'closed until further notice' on the Strait of Hormuz, though the Joint Maritime Information Centre continue to indicate the strait's southern route remains safe.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.95	0.0
EUR/USD	1.142	(0.1)
AUD/USD	0.695	0.2
GBP/USD	1.340	(0.0)
USD/JPY	161.68	(0.4)
USD/MYR	4.073	(0.1)
USD/IDR	18,055	(0.2)
USD/THB	33.32	(0.3)
USD/SGD	1.292	(0.1)
USD/CNY	6.782	(0.2)

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	4.21	3
UST 10Y	4.56	1
Germany 10Y	3.07	(2)
UK 10Y	4.87	(3)
Japan 10Y	2.74	(13)
Australia 10Y	4.84	(4)
China 10Y	1.73	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.25	(0)
5-Year	3.38	(1)
7-Year	3.53	(1)
10-Year	3.61	(1)
15-Year	3.83	(0)
20-Year	3.94	(2)
30-Year	4.08	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.46	(1)
IRS 3-Year	3.49	(1)
IRS 5-Year	3.53	(1)
IRS 7-Year	3.62	1
IRS 10-Year	3.73	(0)
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	76.01	(0.4)
WTI (USD/bl)	71.41	(0.9)
Gold (USD/oz)	4,120	(0.1)
CPO (RM/tonne)	4,455	(0.6)

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	2.25	08-Jul
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		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.95	100.90	100.86	99.95	97.65	0.0	0.1	1.0	3.4	2.7			
EUR/USD	1.142	1.143	1.144	1.154	1.170	(0.1)	(0.2)	(1.0)	(2.4)	(2.8)			
AUD/USD	0.695	0.694	0.694	0.700	0.659	0.2	0.2	(0.6)	5.6	4.2			
GBP/USD	1.340	1.341	1.335	1.337	1.358	(0.0)	0.4	0.3	(1.3)	(0.5)			
USD/JPY	161.68	162.38	161.34	160.55	146.26	(0.4)	0.2	0.7	10.5	3.2			
USD/MYR	4.073	4.077	4.072	4.070	4.249	(0.1)	0.0	0.1	(4.1)	0.3			
USD/IDR	18,055	18,084	17,954	17,953	16,220	(0.2)	0.6	0.6	11.3	8.2			
USD/THB	33.32	33.43	33.14	32.88	32.70	(0.3)	0.6	1.3	1.9	5.8			
USD/SGD	1.292	1.293	1.292	1.288	1.280	(0.1)	(0.0)	0.3	0.9	0.5			
USD/CNY	6.782	6.796	6.785	6.782	7.179	(0.2)	(0.0)	(0.0)	(5.5)	(2.8)			
USD/KRW	1,499	1,508	1,530	1,522	1,373	(0.6)	(2.0)	(1.5)	9.2	4.1			
USD/INR	95.33	95.39	95.22	95.27	85.65	(0.1)	0.1	0.1	11.3	6.1			
USD/PHP	61.52	61.61	61.43	61.42	56.46	(0.2)	0.1	0.1	9.0	4.6			
USD/TWD	32.19	32.19	31.95	31.68	29.24	0.0	0.8	1.6	10.1	2.5			
USD/HKD	7.839	7.836	7.843	7.837	7.850	0.0	(0.1)	0.0	(0.1)	0.7			
USD/VND	26,269	26,294	26,297	26,321	26,115	(0.1)	(0.1)	(0.2)	0.6	(0.1)			
NZD/USD	0.576	0.576	0.571	0.580	0.604	0.1	0.9	(0.6)	(4.5)	0.1			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.653	4.661	4.658	4.703	4.981	(0.2)	(0.1)	(1.1)	(6.6)	(2.3)			
GBP/MYR	5.462	5.469	5.437	5.453	5.783	(0.1)	0.5	0.2	(5.6)	0.1			
AUD/MYR	2.829	2.829	2.825	2.853	2.788	0.0	0.1	(0.8)	1.5	4.2			
JPY/MYR	2.518	2.511	2.523	2.535	2.903	0.3	(0.2)	(0.6)	(13.3)	(2.8)			
SGD/MYR	3.154	3.154	3.154	3.161	3.320	0.0	(0.0)	(0.2)	(5.0)	(0.1)			
10 CNY/MYR	6.008	6.000	6.002	6.002	5.915	0.1	0.1	0.1	1.6	3.4			
1 million IDR/MYR	2.254	2.249	2.266	2.268	2.617	0.2	(0.5)	(0.6)	(13.9)	(7.4)			
THB/MYR	12.239	12.190	12.293	12.374	13.045	0.4	(0.4)	(1.1)	(6.2)	(4.6)			
10 HKD/MYR	5.194	5.203	5.191	5.192	5.408	(0.2)	0.1	0.0	(4.0)	(0.4)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	76.01	76.3	72.12	93.1	68.64	(0.4)	5.4	(18.4)	10.7	24.9			
WTI (USD/barrel)	71.41	72.08	68.69	90.03	66.57	(0.9)	4.0	(20.7)	7.3	24.4			
Gold (USD/oz)	4,120	4,124	4,177	4,072	3,324	(0.1)	(1.4)	1.2	23.9	(4.6)			
Malaysia CPO (RM/tonne)	4,455	4,482	4,439	4,450	4,039	(0.6)	0.4	0.1	10.3	11.4			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.25	3.26	3.25	3.26	3.07	(0)	0	(1)	18	26			
5-Year	3.38	3.39	3.39	3.43	3.15	(1)	(0)	(5)	24	13			
7-Year	3.53	3.54	3.53	3.57	3.35	(1)	1	(4)	19	15			
10-Year	3.61	3.62	3.61	3.60	3.43	(1)	0	1	19	11			
15-Year	3.83	3.83	3.82	3.85	3.67	(0)	0	(2)	16	6			
20-Year	3.94	3.95	3.95	3.97	3.77	(2)	(1)	(3)	17	9			
30-Year	4.08	4.08	4.09	4.10	3.99	(0)	(1)	(2)	9	10			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.26	3.26	3.26	3.25	3.12	(0)	1	1	14	16			
5-Year	3.38	3.39	3.38	3.38	3.22	(0)	(0)	0	16	13			
7-Year	3.54	3.55	3.54	3.56	3.36	(0)	0	(2)	18	20			
10-Year	3.62	3.63	3.62	3.64	3.48	(0)	0	(2)	14	10			
15-Year	3.89	3.90	3.89	3.90	3.69	(1)	0	(1)	20	14			
20-Year	3.97	3.98	3.98	3.98	3.75	(0)	(0)	(0)	22	11			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,575	7,544	7,483	7,267	6,280	0.4	1.2	4.2	20.6	97.3			
Dow Jones	52,637	52,487	52,900	49,919	44,651	0.3	(0.5)	5.4	17.9	58.8			
Nasdaq	26,282	26,207	25,833	25,170	20,631	0.3	1.7	4.4	27.4	151.1			
London FTSE	10,497	10,472	10,679	10,255	8,976	0.2	(1.7)	2.4	17.0	40.9			
German DAX	25,067	25,118	25,779	24,195	24,457	(0.2)	(2.8)	3.6	2.5	80.0			
Nikkei 225	68,558	67,744	69,744	64,179	39,646	1.2	(1.7)	6.8	72.9	162.7			
Japan TOPIX	4,036	4,020	4,065	3,848	2,812	0.4	(0.7)	4.9	43.5	113.4			
FBM KLCI	1,691	1,678	1,679	1,679	1,537	0.8	0.7	0.7	10.1	13.1			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.21	4.18	4.14	4.14	3.87	3	7	6	34	73			
UST 10Y	4.56	4.55	4.48	4.55	4.35	1	8	1	21	39			
Germany 2Y	2.65	2.65	2.54	2.72	1.89	0	11	(7)	76	53			
Germany 10Y	3.07	3.08	2.94	3.08	2.71	(2)	13	(1)	36	21			
UK 2Y	4.22	4.24	4.12	4.37	3.86	(2)	10	(14)	37	49			
UK 10Y	4.87	4.90	4.78	4.93	4.60	(3)	9	(6)	28	39			
Japan 2Y	1.43	1.44	1.39	1.43	0.76	(1)	4	1	67	25			
Japan 10Y	2.74	2.88	2.79	2.69	1.50	(13)	(4)	5	124	68			
Australia 2Y	4.45	4.49	4.45	4.54	3.38	(4)	(0)	(9)	107	40			
Australia 10Y	4.84	4.88	4.80	4.89	4.28	(4)	4	(5)	55	9			
China 2Y	1.25	1.24	1.24	1.27	1.39	2	1	(2)	(14)	(12)			
China 10Y	1.73	1.73	1.74	1.74	1.66	(0)	(1)	(1)	7	(12)			
Indonesia 2Y	7.22	7.24	7.18	7.35	5.97	(2)	4	(13)	125	222			
Indonesia 10Y	7.24	7.29	7.14	7.34	6.58	(5)	10	(11)	66	117			
Thailand 2Y	1.09	1.10	1.12	1.20	1.35	(1)	(2)	(11)	(26)	(2)			
Thailand 10Y	1.95	1.97	2.01	2.27	1.54	(2)	(6)	(32)	42	31			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.46	3.47	3.44	3.43	3.18	(1)	1	3	28	25			
IRS 3-Year	3.49	3.50	3.47	3.48	3.12	(1)	2	1	38	23			
IRS 5-Year	3.53	3.54	3.53	3.55	3.20	(1)	1	(2)	34	18			
IRS 7-Year	3.62	3.61	3.60	3.63	3.28	1	3	(1)	35	21			
IRS 10-Year	3.73	3.73	3.72	3.75	3.40	(0)	1	(2)	33	18			
IRS 20-Year	4.05	4.05	4.05	4.08	3.70	(0)	0	(3)	35	17			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.01	3.01	3.01	3.00	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			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Jul-26	9-Jul-26	3-Jul-26	10-Jun-26	10-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.58	3.58	3.58	3.57	3.59	0	0	1	(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	4.46	4.45	4.45	4.54	(2)	(1)	(1)	(10)	(11)			
5-Year AAA	3.67	3.67	3.66	3.65	3.66	(0)	0	1	0	8			
5-Year AA	3.80	3.80	3.80	3.79	3.83	(0)	0	1	(3)	4			
5-Year A	4.61	4.62	4.62	4.62	4.67	(1)	(1)	(1)	(6)	(9)			
10-Year AAA	3.84	3.84	3.84	3.83	3.81	(0)	0	1	3	7			
10-Year AA	3.97	3.97	3.97	3.96	3.97	0	0	1	(0)	5			
10-Year A	5.01	5.02	5.01	5.02	5.02	(1)	(1)	(2)	(1)	(10)			

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

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