



Fixed Income & FX Research

09 June 2026

Macro: Malaysia Hassan Marican reiterated emphasis on targeted subsidies; warns of cost inflation ahead beyond energy. PAS ceases political cooperation with Bersatu.

Forex: DXY and G10 currencies held little changed amid lack of catalysts. MYR fell sharply (-1.1%) amid earlier USD and UST surge, though milder MYR decline is expected today.

Fixed Income: UST yields slightly up amid cautious sentiment ahead of US CPI data. MGS tracked earlier sharp uptick in UST yields, while GII saw better resilience.

Macro

Global: IMF managing director Georgieva warned that the global economy is not sufficiently ready to deal with repeated shocks that have increased in frequency in recent years. The next IMF outlook update is expected in July, after an interim downgrade in growth projections in April.

Malaysia: Chairman of the Crisis Management Task Force (PPPK) Hassan Marican reiterated the country's recent approach for targeted subsidies, as it seeks to improve fiscal sustainability, avoid leakages, but still reaching the needy. Marican also warned that the recent supply crisis is pushing cost inflation beyond oil prices towards food, medical supplies, and other manufacturing products, adding that a coordinated national response (involving the public) is needed. Meanwhile, approved investments for Malaysia dipped slightly by 0.2% y/y to MYR92.8 billion in 1Q2026, though job creations are expected to be much higher at +46.7% y/y compared to 1Q2025. This comes ahead of Bursa's Invest Malaysia 2026 event today. Separately, PAS (an opposition party, but with the single largest bloc of parliamentary seats at 43) has stated it will end all political cooperation with Bersatu, and will explore a new electoral pact for upcoming state elections and GE16.

Forex

Global: Mixed, minor moves by G10 currencies amid a lack of major catalysts, while the DXY stood firm at the 100.0 handle. Cyclical currencies generally led gains while the CHF (-0.2%) lagged peers amid Israel-Iran ceasing of strikes in late-session. The EUR (+0.1%) posted milder gains ahead of a well-priced in ECB rate hike this week, while the JPY also closed 0.1% firmer, as a small plunge around noon suggest a potential small MOF intervention. GBP and AUD closed little changed.

Asia: Significant impairment for the MYR (-1.1%) that underperformed all Asian peers on Monday. A sharp USD/MYR spike on market reopening (and slight but persistent upward pressure thereafter) suggest foreign investor rebalancing and outflows, given Friday night's sharp uptick in front-end UST yields. We think cautious sentiment is likely to continue for another session ahead of US CPI data on Wednesday, albeit at a much milder pace - given little overnight UST moves.

Fixed Income

Global Bonds: UST curve bear steepened by 1-4 bps for the day, as duration bonds played catch up from earlier losses. Limited moves amid cautious sentiment for UST are expected to continue for another day, ahead of Wednesday's US CPI data for May (consensus: 4.2% y/y; April: 3.8%).

MYR Bonds: Mild losses for MGS centered around the front-to-belly of the curve, as local bonds tracked the earlier sharp uptick in UST yields, while IRS rates also surged northwards. In comparison, belly-to-tail section of curve and GII counterparts held relatively resilient, suggesting better support given its more attractive valuation, ahead of two long-dated GII auctions this month (for 15Y's and 20Y's). Meanwhile, Moody's Ratings said overall credit strength in Southeast Asia is expected to remain stable in the next 12-18 months, though highlighted concerns on some companies that have material foreign exchange exposure to expected USD strength.

Commodities

Overnight 1% rise in oil prices was seen pared this morning, after Iran and Israel agreed to ease strikes against each other, following a brief escalation over the past few days. Meanwhile, OPEC+ has approved another round of oil production quota hikes for July, though physical supply will likely persistently lag stated targets pending a reopening and confidence in the Strait of Hormuz. **CPO**

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.05	(0.0)
EUR/USD	1.153	0.1
AUD/USD	0.705	(0.0)
GBP/USD	1.334	(0.0)
USD/JPY	160.16	(0.1)
USD/MYR	4.074	1.1
USD/IDR	18,178	0.9
USD/THB	32.87	0.8
USD/SGD	1.288	(0.2)
USD/CNY	6.785	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.130	4.185
Support	3.963	3.852

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.16	1
UST 10Y	4.56	3
Germany 10Y	3.06	2
UK 10Y	4.94	4
Japan 10Y	2.73	5
Australia 10Y	4.91	0
China 10Y	1.73	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.26	2
5-Year	3.43	2
7-Year	3.57	3
10-Year	3.60	3
15-Year	3.84	2
20-Year	3.97	1
30-Year	4.10	2

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.43	1
IRS 3-Year	3.48	2
IRS 5-Year	3.57	3
IRS 7-Year	3.64	3
IRS 10-Year	3.77	4
3M KLIBOR	3.36	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	94.25	1.2
WTI (USD/bbl)	91.30	0.8
Gold (USD/oz)	4,330	0.0
CPO (RM/tonne)	4,505	0.3

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-Jun
ECB Deposit Rate	2.00	11-Jun
BOE Base Rate	3.75	18-Jun
RBA Cash Rate	4.10	16-Jun
BOJ Cash Rate	0.75	16-Jun
RBNZ Cash Rate	2.25	08-Jul
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	09-Jul

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.

prices continue to hold around MYR4,500/tonne, coming as Indonesia weigh exemptions for commodity export control rules, in exchange for investments and JVs in the country.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.05	100.07	99.20	97.90	99.19	(0.0)	0.9	2.2	0.9	1.8			
EUR/USD	1.153	1.152	1.163	1.179	1.140	0.1	(0.8)	(2.1)	1.2	(1.8)			
AUD/USD	0.705	0.705	0.716	0.725	0.649	(0.0)	(1.6)	(2.8)	8.6	5.6			
GBP/USD	1.334	1.334	1.345	1.363	1.353	(0.0)	(0.8)	(2.1)	(1.4)	(1.0)			
USD/JPY	160.16	160.29	159.66	156.68	144.85	(0.1)	0.3	2.2	10.6	2.2			
USD/MYR	4.074	4.030	3.965	3.921	4.232	1.1	2.8	3.9	(3.7)	0.3			
USD/IDR	18,178	18,020	17,874	17,373	16,275	0.9	1.7	4.6	11.7	8.9			
USD/THB	32.87	32.63	32.54	32.21	32.61	0.8	1.0	2.0	0.8	4.3			
USD/SGD	1.288	1.291	1.279	1.267	1.290	(0.2)	0.7	1.7	(0.1)	0.2			
USD/CNY	6.785	6.791	6.765	6.797	7.189	(0.1)	0.3	(0.2)	(5.6)	(2.7)			
USD/KRW	1,528	1,560	1,513	1,462	1,356	(2.0)	1.0	4.5	12.7	6.1			
USD/INR	95.71	94.94	95.00	94.48	85.64	0.8	0.7	1.3	11.8	6.5			
USD/PHP	61.70	61.48	61.74	60.63	55.64	0.4	(0.1)	1.8	10.9	4.9			
USD/TWD	31.59	31.50	31.37	31.42	29.93	0.3	0.7	0.5	5.6	0.5			
USD/HKD	7.837	7.834	7.838	7.829	7.847	0.0	(0.0)	0.1	(0.1)	0.7			
USD/VND	26,338	26,329	26,319	26,309	26,056	0.0	0.1	0.1	1.1	0.2			
NZD/USD	0.581	0.580	0.593	0.597	0.601	0.2	(2.1)	(2.6)	(3.4)	0.9			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.690	4.690	4.620	4.614	4.832	(0.0)	1.5	1.6	(2.9)	(1.6)			
GBP/MYR	5.430	5.426	5.337	5.339	5.727	0.1	1.7	1.7	(5.2)	(0.5)			
AUD/MYR	2.873	2.877	2.846	2.837	2.746	(0.1)	1.0	1.3	4.6	5.9			
JPY/MYR	2.543	2.514	2.483	2.503	2.921	1.2	2.4	1.6	(12.9)	(1.8)			
SGD/MYR	3.160	3.141	3.104	3.093	3.290	0.6	1.8	2.2	(3.9)	0.1			
10 CNY/MYR	6.005	5.955	5.861	5.764	5.892	0.8	2.5	4.2	1.9	3.4			
1 million IDR/MYR	2.240	2.234	2.226	2.255	2.598	0.3	0.6	(0.7)	(13.8)	(8.0)			
THB/MYR	12.415	12.353	12.189	12.176	12.984	0.5	1.8	2.0	(4.4)	(3.3)			
10 HKD/MYR	5.199	5.144	5.059	5.008	5.393	1.1	2.8	3.8	(3.6)	(0.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	94.25	93.09	94.98	101.29	66.47	1.2	(0.8)	(7.0)	41.8	54.9			
WTI (USD/barrel)	91.3	90.54	92.16	95.42	64.58	0.8	(0.9)	(4.3)	41.4	59.0			
Gold (USD/oz)	4,330	4,328	4,485	4,715	3,310	0.0	(3.5)	(8.2)	30.8	0.3			
Malaysia CPO (RM/tonne)	4,505	4,492	4,470	4,478	3,911	0.3	0.8	0.6	15.2	12.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.26	3.24	3.22	3.19	3.16	2	4	7	10	26			
5-Year	3.43	3.41	3.40	3.34	3.19	2	4	9	25	18			
7-Year	3.57	3.54	3.53	3.44	3.41	3	5	13	17	19			
10-Year	3.60	3.57	3.56	3.56	3.52	3	4	5	9	10			
15-Year	3.84	3.82	3.82	3.81	3.70	2	3	3	15	8			
20-Year	3.97	3.96	3.96	3.95	3.78	1	1	2	19	12			
30-Year	4.10	4.08	4.08	4.06	4.01	2	1	4	9	12			

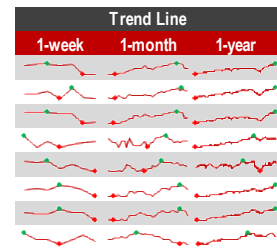
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.24	3.23	3.22	3.19	3.16	1	2	5	8	14			
5-Year	3.37	3.36	3.37	3.33	3.29	1	(0)	4	8	11			
7-Year	3.55	3.54	3.56	3.51	3.41	1	(0)	4	15	21			
10-Year	3.62	3.61	3.61	3.57	3.53	1	1	5	10	10			
15-Year	3.89	3.88	3.88	3.85	3.69	1	1	4	20	14			
20-Year	3.97	3.97	3.97	3.96	3.77	1	0	1	21	11			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25
S&P500 Index	7,406	7,384	7,600	7,399	6,000
Dow Jones	50,786	50,867	51,079	49,609	42,763
Nasdaq	25,930	25,709	27,087	26,247	19,530
London FTSE	10,373	10,368	10,339	10,233	8,838
German DAX	24,616	24,759	25,003	24,339	24,304
Nikkei 225	64,025	66,588	66,934	62,714	37,742
Japan TOPIX	3,852	3,949	3,941	3,829	2,769
FBM KLCI	1,680	1,693	1,683	1,748	1,517

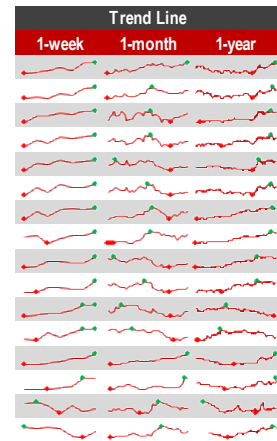
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	(2.6)	0.1	23.4	92.9
(0.2)	(0.6)	2.4	18.8	53.2
0.9	(4.3)	(1.2)	32.8	147.7
0.0	0.3	1.4	17.4	39.2
(0.6)	(1.5)	1.1	1.3	76.8
(3.8)	(4.3)	2.1	69.6	145.4
(2.4)	(2.2)	0.6	39.1	103.6
(0.8)	(0.2)	(3.9)	10.7	12.3



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25
UST 2Y	4.16	4.15	4.03	3.88	4.04
UST 10Y	4.56	4.53	4.45	4.35	4.51
Germany 2Y	2.71	2.69	2.63	2.60	1.88
Germany 10Y	3.06	3.04	3.00	3.01	2.58
UK 2Y	4.38	4.34	4.33	4.38	4.01
UK 10Y	4.94	4.90	4.90	4.91	4.64
Japan 2Y	1.42	1.41	1.40	1.38	0.76
Japan 10Y	2.73	2.67	2.69	2.48	1.46
Australia 2Y	4.60	4.60	4.56	4.69	3.32
Australia 10Y	4.91	4.91	4.88	4.99	4.27
China 2Y	1.26	1.24	1.23	1.29	1.44
China 10Y	1.73	1.72	1.71	1.76	1.69
Indonesia 2Y	7.21	6.96	6.70	6.28	6.21
Indonesia 10Y	7.28	6.88	6.72	6.60	6.77
Thailand 2Y	1.23	1.22	1.24	1.18	1.51
Thailand 10Y	2.28	2.21	2.31	2.16	1.68

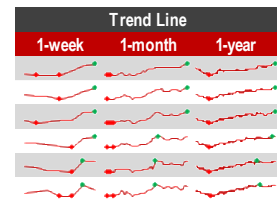
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	13	28	13	69
3	11	21	6	40
2	8	11	83	58
1	6	6	48	21
4	5	(1)	37	64
4	4	3	30	46
1	2	4	66	24
5	4	24	127	66
0	4	(9)	128	54
0	3	(8)	64	17
2	3	(3)	(18)	(12)
1	2	(3)	3	(13)
25	51	93	101	222
40	56	68	51	121
1	(1)	5	(28)	11
7	(3)	12	60	64



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25
IRS 1-Year	3.43	3.41	3.40	3.35	3.25
IRS 3-Year	3.48	3.47	3.47	3.40	3.14
IRS 5-Year	3.57	3.54	3.53	3.46	3.21
IRS 7-Year	3.64	3.61	3.62	3.55	3.32
IRS 10-Year	3.77	3.73	3.75	3.68	3.43
IRS 20-Year	4.10	4.06	4.08	4.01	3.71

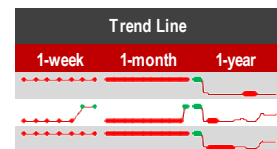
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	2	8	18	22
2	2	9	35	22
3	4	11	35	22
3	1	9	32	23
4	2	10	34	22
4	2	9	39	22



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.26
3-Month Klibor	3.36	3.36	3.35	3.35	3.50
6-Month Klibor	3.39	3.39	3.39	3.39	3.54

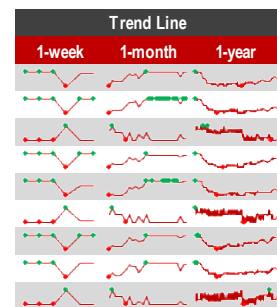
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(26)	0
0	1	1	(14)	8
0	0	0	(15)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	8-Jun-26	5-Jun-26	1-Jun-26	9-May-26	8-Jun-25
3-Year AAA	3.57	3.57	3.57	3.56	3.63
3-Year AA	3.71	3.71	3.71	3.69	3.78
3-Year A	4.45	4.45	4.45	4.48	4.57
5-Year AAA	3.65	3.65	3.65	3.64	3.70
5-Year AA	3.79	3.79	3.79	3.78	3.87
5-Year A	4.62	4.62	4.62	4.66	4.72
10-Year AAA	3.83	3.83	3.83	3.80	3.85
10-Year AA	3.96	3.96	3.96	3.94	4.01
10-Year A	5.03	5.03	5.02	5.08	5.10

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(0)	2	(5)	7
0	0	1	(7)	4
0	0	(3)	(12)	(9)
0	0	2	(4)	6
0	(0)	1	(8)	3
0	0	(4)	(9)	(8)
0	0	3	(2)	6
0	(0)	2	(6)	3
0	0	(5)	(7)	(8)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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