Daily Market Snapshot

27 July 2026

Macro: S&P PMI data indicate recovery for the US and the Eurozone in July. Fed, BOE, BOJ monetary policy meetings, and the Malaysian N9 state election are in focus this week.

Forex: USD held little changed, though EUR showed slight underperformance and AUD showed slight outperformance. MYR remained within its recent trading range, while SGD strengthens after MAS further tightens monetary policy settings.

Fixed Income: UST yields remained up w/w despite a slight downtick on Friday. Malaysia bonds echoed global sentiment, with net selling pressure seen.

Macro

Global: Preliminary S&P composite PMI in both the US and Eurozone rose for July, driven by a rebound in the services sector, though inflationary pressure continued to strengthen in the US. Meanwhile, experts opine that Trump's tariff policies are likely to continue despite their being unpopular (among both US citizens and trading partners) and continued challenges by US courts, given the potential leverage and revenue on offer for the administration.

Malaysia: Little on macroeconomic developments or announcements on Friday, ahead of Negri Sembilan state elections this coming Saturday (1 August). Separately, PM Anwar has instructed that the issue of foreign worker shortages (in some sectors) be resolved within a month.

Forex

Global: DXY closed flat as UST yields remained elevated, with investors likely unconvinced that a downtick in energy prices on Friday is sustainable, given risks of further war developments over the weekend. EUR (-0.1%) continued to underperform peers after the ECB earlier left rates unchanged, supported by Friday's data indicating a sharp downtick in euro area consumer inflation expectations in June, as well as for input cost inflation expectations among businesses (in the S&P's PMI data). Conversely, AUD (+0.1%) continued to outperform major peers after the recent release of Australia's resilient labour market data. GBP and JPY closed marginally unchanged. The week ahead sees the Fed, BOE, and BOJ monetary policy meetings, though no policy rate changes are expected from the three major central banks.

Asia: USD/MYR closed flat, remaining on the upper-end of its recent 4.05-4.10 trading range. Meanwhile, the SGD was seen broadly firmer against most Asian currencies month-to-date with further gains this morning, after the Monetary Authority of Singapore (MAS) unexpectedly 'very slightly' tightened monetary policy settings this morning, citing external price pressures that are expected to continue persisting ahead.

Fixed Income

Global Bonds: UST yields fell slightly last Friday, though yields were still significantly up w/w, with LSEG Lipper data also indicating a massive selloff in US investment-grade bond funds of USD7.1 billion for the week. US-Iran war risks remained elevated by Friday's close, with crude oil and inflation risks as we head into the coming week's Fed meeting (as well as BOE and BOJ decisions), following the ECB's Lagarde sounding warnings about the incoming effects of higher prices.

MYR Bonds: Local government bonds continued to experience net selling pressure on Friday, following the general tone in the global bond markets as crude oil had surged above the USD100 per barrel level. However, the latest news is that the US has delayed more attacks on Iran to cap escalation. As for corporate bonds, trading also weakened, with financial names mainly leading volume. Despite the weakness, some papers saw yields decline, including MRCB 04/32 (AA-), which fell 1 bp to 4.00%.

Commodities

Oil closed 3-4% lower with another sharp dip seen this morning (27 July), after the US paused strikes on Iran after a nearly two-week streak. Iran also signalled it was refraining from retaliatory strikes, a move that came amid talks in Oman and a capped escalation pathway ahead.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.47	0.0
EUR/USD	1.137	(0.1)
AUD/USD	0.698	0.1
GBP/USD	1.333	0.1
USD/JPY	163.83	(0.0)
USD/MYR	4.091	0.0
USD/IDR	17,943	0.2
USD/THB	33.68	(0.4)
USD/SGD	1.291	(0.1)
USD/CNY	6.772	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.136	4.181
Support	4.058	4.025

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.33	(2)
UST 10Y	4.68	(2)
Germany 10Y	3.17	(3)
UK 10Y	5.03	(7)
Japan 10Y	2.82	3
Australia 10Y	5.09	10
China 10Y	1.72	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.29	1
5-Year	3.47	3
7-Year	3.63	4
10-Year	3.70	2
15-Year	3.94	2
20-Year	3.98	2
30-Year	4.10	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.53	1
IRS 3-Year	3.58	1
IRS 5-Year	3.64	1
IRS 7-Year	3.70	2
IRS 10-Year	3.82	2
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	96.78	(3.9)
WTI (USD/bl)	89.31	(3.1)
Gold (USD/oz)	4,053	0.1
CPO (RM/tonne)	4,591	(0.1)

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	10-Sep
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
RBNZ Cash Rate	2.50	02-Sep
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	03-Sep

Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

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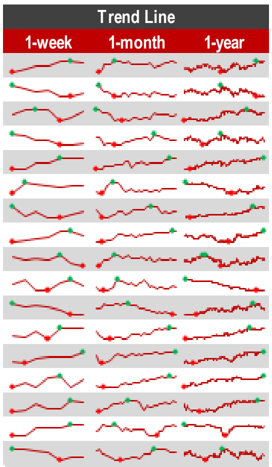
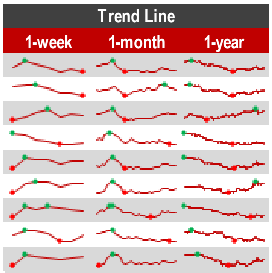
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	101.47	101.44	100.77	101.61	97.38	0.0	0.7	(0.1)	4.2	3.2
EUR/USD	1.137	1.138	1.144	1.136	1.175	(0.1)	(0.6)	0.1	(3.2)	(3.2)
AUD/USD	0.698	0.697	0.698	0.690	0.659	0.1	(0.1)	1.1	5.9	4.6
GBP/USD	1.333	1.332	1.345	1.317	1.351	0.1	(0.9)	1.2	(1.4)	(1.1)
USD/JPY	163.83	163.86	162.4	161.78	147.01	(0.0)	0.9	1.3	11.4	4.5
USD/MYR	4.091	4.089	4.097	4.136	4.216	0.0	(0.1)	(1.1)	(3.0)	0.7
USD/IDR	17,943	17,915	17,895	17,943	16,287	0.2	0.3	0.0	10.2	7.5
USD/THB	33.68	33.81	33.61	33.43	32.26	(0.4)	0.2	0.8	4.4	6.9
USD/SGD	1.291	1.292	1.292	1.297	1.278	(0.1)	(0.1)	(0.5)	1.0	0.4
USD/CNY	6.772	6.778	6.777	6.813	7.153	(0.1)	(0.1)	(0.6)	(5.3)	(2.9)
USD/KRW	1,459	1,473	1,487	1,542	1,372	(0.9)	(1.9)	(5.4)	6.3	1.3
USD/INR	96.57	96.57	96.28	94.66	86.41	0.0	0.3	2.0	11.8	7.4
USD/PHP	61.85	61.75	61.59	61.55	56.67	0.2	0.4	0.5	9.2	5.2
USD/TWD	32.38	32.28	32.33	31.77	29.39	0.3	0.1	1.9	10.2	3.0
USD/HKD	7.843	7.841	7.840	7.840	7.850	0.0	0.0	0.0	(0.1)	0.8
USD/VND	26,324	26,314	26,290	26,332	26,136	0.0	0.1	(0.0)	0.7	0.1
NZD/USD	0.579	0.577	0.584	0.565	0.603	0.4	(0.9)	2.5	(3.9)	0.6



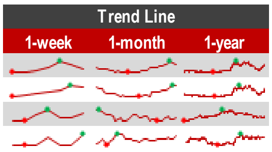
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.659	4.667	4.686	4.695	4.956	(0.2)	(0.6)	(0.8)	(6.0)	(2.2)
GBP/MYR	5.449	5.468	5.507	5.450	5.712	(0.4)	(1.1)	(0.0)	(4.6)	(0.1)
AUD/MYR	2.860	2.862	2.856	2.850	2.790	(0.1)	0.1	0.4	2.5	5.4
JPY/MYR	2.497	2.496	2.522	2.557	2.869	0.1	(1.0)	(2.4)	(13.0)	(3.6)
SGD/MYR	3.169	3.168	3.173	3.187	3.303	0.0	(0.1)	(0.5)	(4.0)	0.4
10 CNY/MYR	6.040	6.039	6.041	6.075	5.894	0.0	(0.0)	(0.6)	2.5	4.0
1 million IDR/MYR	2.277	2.279	2.286	2.305	2.588	(0.1)	(0.4)	(1.2)	(12.0)	(6.5)
THB/MYR	12.140	12.088	12.179	12.376	13.071	0.4	(0.3)	(1.9)	(7.1)	(5.4)
10 HKD/MYR	5.217	5.215	5.224	5.277	5.372	0.0	(0.1)	(1.1)	(2.9)	0.0



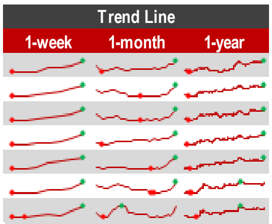
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	96.78	100.69	88.1	73.74	69.18	(3.9)	9.9	31.2	39.9	59.0
WTI (USD/barrel)	89.31	92.19	82.49	70.34	66.03	(3.1)	8.3	27.0	35.3	55.5
Gold (USD/oz)	4,053	4,049	4,017	3,999	3,369	0.1	0.9	1.3	20.3	(6.2)
Malaysia CPO (RM/tonne)	4,591	4,596	4,529	4,575	4,259	(0.1)	1.4	0.3	7.8	14.8



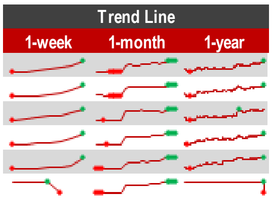
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.29	3.28	3.26	3.26	3.06	1	3	4	24	30
5-Year	3.47	3.44	3.40	3.41	3.15	3	7	6	32	22
7-Year	3.63	3.59	3.55	3.56	3.35	4	8	6	28	25
10-Year	3.70	3.67	3.63	3.62	3.40	2	6	8	29	19
15-Year	3.94	3.93	3.84	3.85	3.65	2	10	9	29	18
20-Year	3.98	3.96	3.95	3.97	3.76	2	3	1	22	13
30-Year	4.10	4.10	4.08	4.11	3.91	1	2	(1)	19	12



Malaysia Government Investment Issues

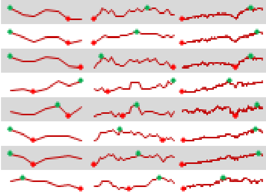
	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.33	3.31	3.28	3.26	3.12	2	5	7	22	23
5-Year	3.44	3.42	3.39	3.39	3.20	2	5	5	24	19
7-Year	3.60	3.58	3.56	3.56	3.35	2	4	4	25	25
10-Year	3.69	3.67	3.64	3.62	3.47	2	6	7	22	17
15-Year	3.94	3.91	3.90	3.92	3.66	2	4	2	28	18
20-Year	3.99	3.98	3.98	4.01	3.74	1	1	(2)	25	13



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
S&P500 Index	7,412	7,408	7,458	7,358	6,363	0.0	(0.6)	0.7	16.5	93.0
Dow Jones	51,947	51,712	52,146	51,849	44,694	0.5	(0.4)	0.2	16.2	56.7
Nasdaq	24,976	25,138	25,520	25,477	21,058	(0.6)	(2.1)	(2.0)	18.6	138.6
London FTSE	10,736	10,639	10,600	10,462	9,138	0.9	1.3	2.6	17.5	44.1
German DAX	25,099	24,763	24,831	24,740	24,296	1.4	1.1	1.4	3.3	80.3
Nikkei 225	64,611	66,423	64,141	69,175	41,826	(2.7)	0.7	(6.6)	54.5	147.6
Japan TOPIX	4,011	4,054	3,919	3,964	2,978	(1.1)	2.3	1.2	34.7	112.0
FBM KLCI	1,701	1,715	1,731	1,682	1,540	(0.8)	(1.8)	1.1	10.4	13.7

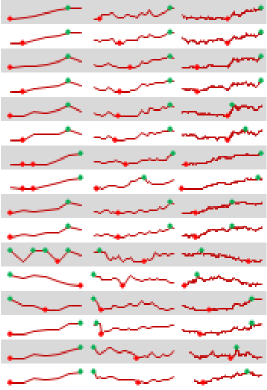
Trend Line: 1-week, 1-month, 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
UST 2Y	4.33	4.35	4.18	4.15	3.92	(2)	15	19	41	86
UST 10Y	4.68	4.69	4.55	4.39	4.40	(2)	13	28	28	51
Germany 2Y	2.83	2.89	2.79	2.55	1.93	(6)	4	28	90	71
Germany 10Y	3.17	3.20	3.13	2.87	2.70	(3)	5	31	47	32
UK 2Y	4.41	4.49	4.35	4.13	3.86	(8)	7	28	55	68
UK 10Y	5.03	5.10	4.95	4.68	4.62	(7)	8	35	41	55
Japan 2Y	1.52	1.50	1.44	1.43	0.85	2	8	10	67	34
Japan 10Y	2.82	2.79	2.70	2.68	1.61	3	12	14	121	75
Australia 2Y	4.72	4.61	4.51	4.45	3.41	11	21	27	131	66
Australia 10Y	5.09	4.99	4.90	4.76	4.35	10	19	33	73	35
China 2Y	1.27	1.28	1.27	1.25	1.45	(1)	1	2	(18)	(10)
China 10Y	1.72	1.73	1.73	1.74	1.74	(0)	(1)	(2)	(2)	(13)
Indonesia 2Y	7.13	7.12	7.12	7.20	5.79	1	1	(7)	134	213
Indonesia 10Y	7.35	7.34	7.26	7.22	6.51	1	10	14	85	128
Thailand 2Y	1.13	1.12	1.10	1.14	1.29	1	3	(0)	(16)	1
Thailand 10Y	2.08	2.06	1.99	2.07	1.48	2	9	2	61	44

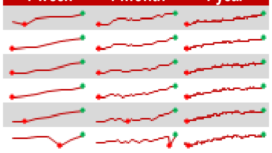
Trend Line: 1-week, 1-month, 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.53	3.51	3.49	3.47	3.12	1	4	6	40	32
IRS 3-Year	3.58	3.58	3.54	3.50	3.05	1	4	9	53	32
IRS 5-Year	3.64	3.63	3.59	3.54	3.14	1	5	11	50	29
IRS 7-Year	3.70	3.69	3.66	3.61	3.21	2	4	9	49	29
IRS 10-Year	3.82	3.80	3.76	3.73	3.34	2	6	9	48	26
IRS 20-Year	4.13	4.07	4.07	4.05	3.64	6	6	8	49	25

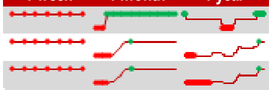
Trend Line: 1-week, 1-month, 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	3.01	3.01	3.01	3.01	3.01	0	0	0	0	1
3-Month Klibor	3.45	3.45	3.45	3.40	3.23	0	0	5	22	17
6-Month Klibor	3.48	3.48	3.48	3.43	3.30	0	0	5	18	18

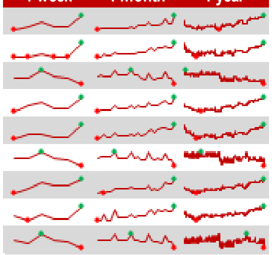
Trend Line: 1-week, 1-month, 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	24-Jul-26	23-Jul-26	17-Jul-26	24-Jun-26	24-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.59	3.58	3.58	3.58	3.55	1	1	2	4	9
3-Year AA	3.73	3.72	3.72	3.71	3.72	1	1	2	1	6
3-Year A	4.41	4.44	4.44	4.45	4.55	(3)	(3)	(4)	(13)	(13)
5-Year AAA	3.68	3.67	3.67	3.66	3.63	1	1	2	5	9
5-Year AA	3.81	3.81	3.80	3.79	3.80	1	1	2	1	6
5-Year A	4.56	4.60	4.61	4.62	4.68	(4)	(5)	(6)	(12)	(14)
10-Year AAA	3.86	3.85	3.84	3.83	3.78	1	3	3	9	9
10-Year AA	3.99	3.98	3.98	3.96	3.94	1	1	3	4	6
10-Year A	4.95	5.00	5.01	5.02	5.04	(5)	(6)	(7)	(9)	(16)

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



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

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