



Fixed Income & FX Research

07 August 2025

Macro: Trump announced 100% tariffs on chips, while downplaying imminent next Fed chair selection. Malaysia to review Net Energy Metering program by August.

Forex: DXY fell 0.6% amid tariff announcements and dovish Fed speakers, while EUR outperformed traditional safe-haven FX amid idiosyncratic woes. Minimal MYR rally expected today despite USD decline, given significant risks to Malaysia's trade balance on chips tariffs.

Fixed Income: UST see modest uptick in yields, while JGB were weighed by upcoming 30Y auction. Malaysia bonds held firm though flows were lighter.

Macro

Global: Trump said he would impose a 100% tariffs on semiconductor imports, but will provide exemptions for companies with plans to move production onshore, such as Apple Inc. (whom have pledged a fresh USD100 billion manufacturing program). This comes as Trump also raised tariffs on India to 50% (prior: 25%), the current main producer of Apple products for the US. Meanwhile, Trump said he may name a 'temporary' Fed Governor to replace outgoing Governor Adriana Kugler, after earlier signaling four potential candidates to be the next Fed chair in 2026 - all of whom leaned dovish, including current Fed Governors Christopher Waller and Michelle Bowman (dissenters in recent July rate hold decision), former Governor Kevin Warsh, and director of White House NEC Kevin Hassett.

Malaysia: MITI has projected MYR104 billion in approved investments in 2025 for manufacturing and select services sectors under MIDA's purview. The government is also reviewing the Net Energy Metering (NEM) program, and will announce a new scheme in August, in line with the recently revised electricity tariff structure. The country is also considering nuclear energy as part of its long-term energy mix, though added a final decision will only be made after 2030, with public acceptance required.

Forex

Global: The DXY slipped for a fourth consecutive session to 98.2 (-0.6%), as markets digested Trump's latest tariff announcements on India, Brazil, and semiconductors, as well as fresh concerns on labour markets by Fed policymakers Mary Daly, Lisa Cook, and Neel Kashkari – reinforcing market bets of at least two more FFR cuts this year – beginning in September. EUR (+0.7%) was the main beneficiary, as other safe-haven FX were beset with idiosyncratic woes, including the CHF (+0.2%) on Trump's 39% tariffs on exports (which would reinforce disinflationary pressures in Switzerland); and JPY (+0.2%), after real wages data in Japan continued on its sixth straight month of decline in June, complicating the BOJ's path towards further policy tightening. GBP (+0.4%) gains also lagged the EUR, ahead of the BOE's MPC meeting today with an expected 25 bps policy rate cut.

Malaysia: MYR held steady at the 4.23 level, underperforming Asian peers after its prior session's outperformance. Despite the overnight broad-based depreciation of the USD, we think MYR gains will be limited today, due to significant risks on Malaysia's trade balance from US chips tariffs.

Fixed Income

Global Bonds: A modest rise in US Treasury yields were noted overnight while there was continued focus on auctions. US firms releasing firm earnings numbers contributed to the profit taking pressure though some safe-haven demand was noted as Trump threatened tariffs on chips and drugs. USD42 billion 10Y UST auction generated 2.36x BTC vs 2.57x average BTC past 12 auctions. Indirect bids fell to 64.2% from past 12 average of 69.7%. JGB yields meanwhile also ticked up in a bear steepening manner, as markets err cautious for today's 30Y JGB auction, given political and fiscal risks ahead.

MYR Bonds: Ringgit govies remained firm amid search for yield pickup but flows were light. Interest was led by the 7Y GII. PDS market remained to see firm bids. There was a mixture of AAA and AA papers traded. 10nc05 RHB Bank 04/31(AA2) reemerged after a two-week absence from secondary trading and dealt at 3.55% (-4 bps). Also, Mercedes IMTN 03/29 (AAA) fell 3 bps to 3.61% and shorter dated Mercedes 08/26 fell 19 bps to 3.53%. UMW 11/26 (AA+) closed unchanged at 3.44% after a day previous was done 19 bps lower from 3.63% yield level.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.18	(0.6)
EUR/USD	1.166	0.7
AUD/USD	0.650	0.5
GBP/USD	1.336	0.4
USD/JPY	147.37	(0.2)
USD/MYR	4.230	0.0
USD/IDR	16,363	(0.1)
USD/THB	32.40	0.1
USD/SGD	1.286	(0.2)
USD/CNY	7.182	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.316	4.352
Support	4.220	4.160

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.71	(1)
UST 10Y	4.23	2
Germany 10Y	2.65	3
UK 10Y	4.53	1
Japan 10Y	1.50	3
Australia 10Y	4.25	3
China 10Y	1.70	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.04	(1)
5-Year	3.15	(0)
7-Year	3.32	(1)
10-Year	3.38	(0)
15-Year	3.61	(0)
20-Year	3.75	(1)
30-Year	3.91	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.10	(0)
IRS 3-Year	3.01	(1)
IRS 5-Year	3.08	(1)
IRS 7-Year	3.15	(1)
IRS 10-Year	3.29	(2)
3M KLIBOR	3.21	(1)

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	66.89	(1.1)
WTI (USD/bbl)	64.35	(1.2)
Gold (USD/oz)	3,369	(0.3)
CPO (RM/tonne)	4,220	(0.7)

Policy Rates

Central Banks	Current	Next
US Fed Funds	4.50	18-Sep
ECB Deposit Rate	2.00	11-Sep
BOE Base Rate	4.25	07-Aug
RBA Cash Rate	3.85	12-Aug
BOJ Cash Rate	0.50	19-Sep
PBOC 1Y LPR	3.00	n.a.
BOK Base Rate	3.00	-
BNM OPR	2.75	05-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.

Commodities

Oil prices continued its fall (-1.1%), as markets look past Trump's latest action of doubling tariffs on India to 50% on Russian oil purchases, as well as Saudi Arabia's hawkish signal of raising prices for its crude supply. CPO prices fell slightly, tracking a decline in soybean oil.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
AUD/USD	0.650	0.647	0.643	0.649	0.652	0.5	1.1	0.2	(0.3)	5.1			
GBP/USD	1.336	1.330	1.324	1.360	1.269	0.4	0.9	(1.8)	5.2	6.7			
USD/JPY	147.37	147.62	149.51	146.05	144.34	(0.2)	(1.4)	0.9	2.1	(6.3)			
USD/MYR	4.230	4.228	4.240	4.239	4.475	0.0	(0.2)	(0.2)	(5.5)	(5.4)			
USD/IDR	16,363	16,381	16,393	16,230	16,165	(0.1)	(0.2)	0.8	1.2	1.6			
USD/THB	32.40	32.38	32.48	32.58	35.53	0.1	(0.2)	(0.5)	(8.8)	(5.0)			
USD/SGD	1.286	1.288	1.297	1.280	1.325	(0.2)	(0.9)	0.5	(3.0)	(5.9)			
USD/CNY	7.182	7.184	7.197	7.176	7.156	(0.02)	(0.2)	0.1	0.4	(1.6)			
USD/KRW	1,386	1,386	1,390	1,378	1,378	(0.0)	(0.3)	0.6	0.6	(5.8)			
USD/INR	87.74	87.81	87.43	85.86	83.96	(0.1)	0.4	2.2	4.5	2.5			
USD/PHP	57.51	57.65	57.59	56.70	57.83	(0.2)	(0.1)	1.4	(0.6)	(0.6)			
USD/TWD	29.98	29.92	29.70	29.04	32.70	0.2	0.9	3.3	(8.3)	(8.6)			
USD/HKD	7.850	7.850	7.850	7.849	7.795	0.0	(0.0)	0.0	0.7	1.0			
USD/VND	26,234	26,233	26,214	26,145	25,135	0.0	0.1	0.3	4.4	2.9			
NZD/USD	0.593	0.590	0.590	0.600	0.595	0.5	0.6	(1.1)	(0.4)	6.0			

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Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	6-Aug-25	5-Aug-25	30-Jul-25	7-Jul-25	6-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.897	4.881	4.902	4.970	4.883	0.3	(0.1)	(1.5)	0.3	5.1			
GBP/MYR	5.625	5.620	5.673	5.769	5.688	0.1	(0.9)	(2.5)	(1.1)	0.2			
AUD/MYR	2.746	2.731	2.756	2.754	2.900	0.6	(0.4)	(0.3)	(5.3)	(1.3)			
JPY/MYR	2.869	2.865	2.838	2.900	3.100	0.1	1.1	(1.1)	(7.5)	0.8			
SGD/MYR	3.284	3.282	3.294	3.313	3.372	0.1	(0.3)	(0.9)	(2.6)	(0.1)			
10CNY/MYR	5.882	5.883	5.901	5.902	6.253	(0.0)	(0.3)	(0.3)	(5.9)	(4.0)			
100IDR/MYR	2.583	2.580	2.587	2.609	2.768	0.1	(0.2)	(1.0)	(6.7)	(6.8)			
THB/MYR	13.065	13.041	12.952	12.988	12.607	0.2	0.9	0.6	3.6	0.3			
10HKD/MYR	5.385	5.387	5.405	5.396	5.741	(0.0)	(0.4)	(0.2)	(6.2)	(6.5)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	6-Aug-25	5-Aug-25	30-Jul-25	7-Jul-25	6-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	66.89	67.64	73.24	69.58	76.48	(1.1)	(8.7)	(3.9)	(12.5)	(10.4)			
WTI (USD/barrel)	64.35	65.16	70	67.93	73.20	(1.2)	(8.1)	(5.3)	(12.1)	(10.3)			
Gold (USD/oz)	3,369	3,381	3,275	3,337	2,391	(0.3)	2.9	1.0	40.9	28.4			
Malaysia CPO (RM/tonne)	4,220	4,250	4,209	4,010	3,829	(0.7)	0.3	5.2	10.2	(13.2)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Aug-25	5-Aug-25	30-Jul-25	7-Jul-25	6-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.04	3.06	3.05	3.13	3.31	(1)	(1)	(9)	(27)	(44)			
5-Year	3.15	3.15	3.15	3.18	3.49	(0)	0	(3)	(34)	(48)			
7-Year	3.32	3.34	3.33	3.37	3.68	(1)	(1)	(5)	(36)	(45)			
10-Year	3.38	3.39	3.37	3.44	3.74	(0)	2	(6)	(36)	(43)			
15-Year	3.61	3.61	3.61	3.68	3.89	(0)	(0)	(7)	(28)	(36)			
20-Year	3.75	3.76	3.76	3.77	4.04	(1)	(0)	(2)	(29)	(31)			
30-Year	3.91	3.91	3.91	4.00	4.14	(0)	(0)	(9)	(23)	(27)			

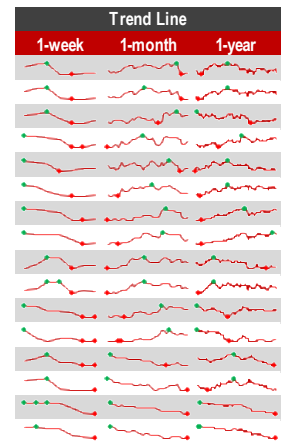
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Aug-25	5-Aug-25	30-Jul-25	7-Jul-25	6-Aug-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.09	3.10	3.10	3.15	3.31	(0)	(1)	(6)	(22)	(33)			
5-Year	3.19	3.19	3.19	3.26	3.49	(1)	0	(7)	(30)	(44)			
7-Year	3.33	3.34	3.33	3.37	3.70	(1)	(0)	(4)	(37)	(41)			
10-Year	3.42	3.42	3.42	3.50	3.74	(0)	(0)	(8)	(32)	(41)			
15-Year	3.64	3.64	3.64	3.70	3.90	(0)	0	(6)	(27)	(34)			
20-Year	3.74	3.74	3.74	3.76	4.05	(0)	0	(2)	(31)	(35)			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-25	5-Aug-25	30-Jul-25	7-Jul-25	6-Aug-24
UST 2Y	3.71	3.72	3.94	3.89	3.98
UST 10Y	4.23	4.21	4.37	4.38	3.89
Germany 2Y	1.92	1.91	1.95	1.84	2.39
Germany 10Y	2.65	2.62	2.71	2.64	2.20
UK 2Y	3.82	3.83	3.88	3.86	3.67
UK 10Y	4.53	4.52	4.60	4.59	3.92
Japan 2Y	0.77	0.76	0.83	0.74	0.30
Japan 10Y	1.50	1.47	1.56	1.46	0.90
Australia 2Y	3.35	3.32	3.33	3.26	3.76
Australia 10Y	4.25	4.23	4.26	4.18	4.02
China 2Y	1.42	1.43	1.44	1.36	1.52
China 10Y	1.70	1.71	1.73	1.64	2.15
Indonesia 2Y	5.74	5.78	5.79	6.03	6.61
Indonesia 10Y	6.48	6.48	6.56	6.58	6.82
Thailand 2Y	1.23	1.25	1.29	1.39	2.22
Thailand 10Y	1.46	1.47	1.51	1.58	2.53

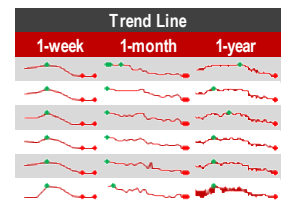
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(23)	(18)	(26)	(53)
2	(14)	(15)	33	(34)
1	(4)	8	(47)	(16)
3	(6)	1	45	28
(0)	(5)	(4)	15	(57)
1	(8)	(6)	61	(4)
2	(6)	3	47	17
3	(6)	4	60	40
3	2	9	(41)	(51)
3	(0)	7	23	(11)
(1)	(2)	6	(10)	32
(1)	(2)	6	(45)	3
(4)	(5)	(29)	(87)	(130)
(1)	(8)	(11)	(34)	(52)
(1)	(6)	(16)	(99)	(77)
(1)	(6)	(13)	(108)	(80)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-25	5-Aug-25	30-Jul-25	7-Jul-25	6-Aug-24
IRS 1-Year	3.10	3.11	3.13	3.24	3.43
IRS 3-Year	3.01	3.02	3.05	3.12	3.39
IRS 5-Year	3.08	3.09	3.13	3.19	3.43
IRS 7-Year	3.15	3.16	3.21	3.28	3.52
IRS 10-Year	3.29	3.31	3.33	3.40	3.61
IRS 20-Year	3.62	3.63	3.62	3.67	3.95

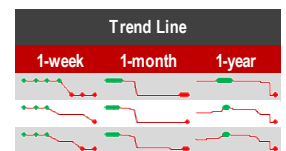
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(2)	(14)	(33)	(47)
(1)	(5)	(12)	(39)	(50)
(1)	(4)	(11)	(35)	(47)
(1)	(6)	(13)	(37)	(48)
(2)	(4)	(11)	(32)	(44)
(1)	(0)	(6)	(34)	(34)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-25	5-Aug-25	30-Jul-25	7-Jul-25	6-Aug-24
1-Month Klibor	3.00	3.00	3.01	3.25	3.29
3-Month Klibor	3.21	3.22	3.23	3.48	3.57
6-Month Klibor	3.27	3.27	3.29	3.52	3.63

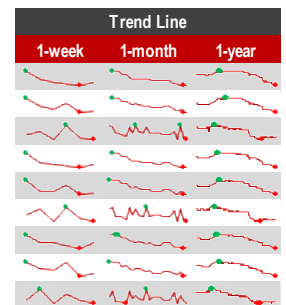
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	(25)	(29)	(29)
(1)	(2)	(27)	(36)	(52)
0	(2)	(25)	(36)	(50)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	6-Aug-25	5-Aug-25	30-Jul-25	7-Jul-25	6-Aug-24
3-Year AAA	3.53	3.53	3.56	3.61	3.77
3-Year AA	3.70	3.69	3.72	3.76	3.91
3-Year A	4.52	4.52	4.54	4.57	4.87
5-Year AAA	3.62	3.61	3.64	3.68	3.87
5-Year AA	3.78	3.78	3.81	3.85	4.01
5-Year A	4.65	4.66	4.67	4.71	5.12
10-Year AAA	3.77	3.76	3.79	3.83	4.02
10-Year AA	3.93	3.93	3.95	3.99	4.20
10-Year A	5.01	5.03	5.03	5.08	5.64

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(3)	(8)	(24)	(30)
0	(3)	(7)	(21)	(32)
(1)	(3)	(6)	(35)	(34)
1	(2)	(6)	(26)	(31)
0	(2)	(6)	(23)	(32)
(1)	(2)	(6)	(47)	(44)
1	(2)	(6)	(25)	(30)
1	(2)	(6)	(27)	(31)
(2)	(2)	(7)	(63)	(55)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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