



## Fixed Income &amp; FX Research

13 August 2025

**Macro:** US headline inflation slowed while core CPI accelerated, as expected. Fixed-fee DRG healthcare system delayed to 2027. Apex court to rule on Najib house arrest bid today.

**Forex:** G10 FX strengthened. AUD rose 0.3% amid expected RBA policy rate cut, while GBP rose 0.5% amid resilient UK labour data. Upward MYR momentum expected to continue today.

**Fixed Income:** Front-end UST rallied on growing conviction of FFR cut next month, after US inflation fared as expected. MGS slightly softened ahead of 15Y GII 07/40 reopening auction.

**Macro**

**Global:** US headline inflation eased to 0.2% m/m in July as expected (consensus: +0.2%; June: +0.3%), reflecting declines in energy costs. However, core inflation accelerated to 0.3% m/m as expected (consensus: +0.3%; June: +0.2%), as price pressures increased for new and used vehicles, as well as transportation services. Concerns however arise on future data quality and availability, as EJ Antoni (Trump's pick as the new BLS Head) suggested publishing only quarterly numbers for the jobs reports (instead of the current monthly) until issues with data collection can be corrected.

**Malaysia:** The government announced it will fully enforce mandatory medicine price display for the private sector by 2026, while the fixed-fee diagnosis-based healthcare payment system will only be rolled out by 2027. Meanwhile, the Federal Court is set to deliver its decision today on former PM Najib's house arrest legal bid.

**Forex**

**Global:** The DXY (-0.4%) pared Monday's rise, while all G10 currencies posted gains against the USD as US inflation fared largely as expected. Energy-linked FX such as the NOK and CAD posted only minor gains as oil prices fell, while AUD (+0.3%) fared better, after the RBA cut policy rates by 25 bps to 3.60% as expected. The RBA struck a cautious tone regarding the potential for further rate reductions, while noting that underlying inflation is expected to continue easing. Meanwhile, the GBP rose 0.5%, after the UK posted far less job losses than expected in July, suggesting labour market resilience while clouding the pathway for further BOE rate cuts. The EUR also rose 0.5%, despite Germany's ZEW Economic Sentiment indicator seeing a sharp fall in August, amid disappointment with the EU-US trade deal and Germany's poor economic performance in 2Q2025.

**Malaysia:** MYR rose a mild 0.1%, tracking gains in the CNH (+0.2%), while Asian FX fared mixed for the day. A further mild rise is expected today given overnight USD weaknesses and stronger appreciation for the overnight-traded Asian FX KRW (+0.5%), SGD (+0.3%), and JPY (+0.2%).

**Fixed Income**

**Global Bonds:** US inflation behaving as expected reinforced conviction of a Sep rate cut, with swaps now pricing in a 94% chance of a 25bps rate cut (post-NFP: 88%), which includes bets of a jumbo 50bps rate cut in Sep by some traders – especially with Treasury Secretary Scott Bessent also hinting that the Fed should be open for a bigger rate cut next month. Meanwhile, the UST curve steepened as the front-end rallied 3-4 bps, while long-end positions were trimmed in support of those positions, the rally in equity markets (S&P 500: +1.1%), as well as worries on the uptick in core CPI.

**MYR Bonds:** Ringgit government bonds tuned softer as overall yields ticked up 0-1 bp, as markets pared risks ahead of US CPI, while also trimming inventory for the reopening auction of the 15Y GII 07/40 benchmark auction on 14 August, with issuance size of MYR4 billion (including MYR1 billion in private placement) and WI last seen around 3.60%.

**Commodities**

**Oil prices** continued declining (-1.0%), after OPEC projected a tighter 2026 oil market, while indirectly implying near-term market softness in 2H2025. Markets also await the US-Russia talks on Ukraine on Friday, whereby a deal could ease risks to Russian oil supply. Trump however has downplayed hopes for a breakthrough, while Ukrainian President Zelensky has also rejected any talks on ceding territory.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	98.10	(0.4)
EUR/USD	1.168	0.5
AUD/USD	0.653	0.3
GBP/USD	1.350	0.5
USD/JPY	147.84	(0.2)
USD/MYR	4.231	(0.1)
USD/IDR	16,289	0.1
USD/THB	32.33	0.0
USD/SGD	1.284	(0.3)
USD/CNY	7.181	(0.1)

**Ringgit Outlook for The Week**

	1	2
Resistance	4.276	4.319
Support	4.194	4.154

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.73	(4)
UST 10Y	4.29	0
Germany 10Y	2.74	5
UK 10Y	4.63	6
Japan 10Y	1.50	1
Australia 10Y	4.24	(0)
China 10Y	1.73	1

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.02	1
5-Year	3.10	1
7-Year	3.28	1
10-Year	3.38	1
15-Year	3.60	1
20-Year	3.74	0
30-Year	3.90	0

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.07	1
IRS 3-Year	3.00	2
IRS 5-Year	3.08	2
IRS 7-Year	3.14	1
IRS 10-Year	3.28	2
3M KLIBOR	3.21	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bl)	66.12	(0.8)
WTI (USD/bl)	63.17	(1.2)
Gold (USD/oz)	3,348	0.2
CPO (RM/tonne)	4,343	0.2

**Policy Rates**

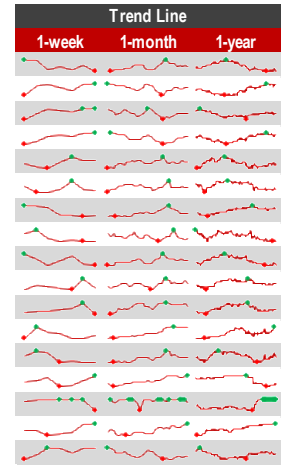
Central Banks	Current	Next
US Fed Funds	4.50	18-Sep
ECB Deposit Rate	2.00	11-Sep
BOE Base Rate	4.00	18-Sep
RBA Cash Rate	3.60	30-Sep
BOJ Cash Rate	0.50	19-Sep
RBNZ Cash Rate	3.25	20-Aug
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Sep

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.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
DXY Dollar Index	98.10	98.52	98.78	97.85	103.14
EUR/USD	1.168	1.162	1.158	1.169	1.093
AUD/USD	0.653	0.651	0.647	0.658	0.659
GBP/USD	1.350	1.343	1.330	1.349	1.277
USD/JPY	147.84	148.15	147.62	147.43	147.21
USD/MYR	4.231	4.234	4.228	4.254	4.454
USD/IDR	16,289	16,274	16,381	16,211	15,955
USD/THB	32.33	32.33	32.38	32.51	35.29
USD/SGD	1.284	1.287	1.288	1.280	1.324
USD/CNY	7.181	7.189	7.184	7.170	7.175
USD/KRW	1,384	1,391	1,386	1,377	1,370
USD/INR	87.71	87.66	87.81	85.80	83.97
USD/PHP	57.08	57.05	57.65	56.48	57.33
USD/TWD	30.02	29.91	29.92	29.20	32.47
USD/HKD	7.850	7.850	7.850	7.850	7.791
USD/VND	26,259	26,226	26,233	26,109	25,126
NZD/USD	0.596	0.594	0.590	0.601	0.602

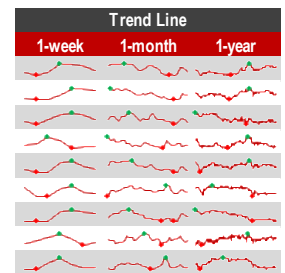
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.4)	(0.7)	0.2	(4.9)	(9.6)
0.5	0.9	(0.1)	6.8	12.8
0.3	0.9	(0.7)	(0.9)	5.5
0.5	1.5	0.1	5.7	7.9
(0.2)	0.1	0.3	0.4	(6.0)
(0.1)	0.1	(0.5)	(5.0)	(5.4)
0.1	(0.6)	0.5	2.1	1.2
0.0	(0.2)	(0.5)	(8.4)	(5.2)
(0.3)	(0.3)	0.3	(3.1)	(6.0)
(0.10)	(0.0)	0.2	0.1	(1.6)
(0.5)	(0.2)	0.5	1.0	(6.0)
0.1	(0.1)	2.2	4.4	2.5
0.1	(1.0)	1.1	(0.4)	(1.3)
0.4	0.3	2.8	(7.5)	(8.5)
0.0	0.0	0.0	0.8	1.0
0.1	0.1	0.6	4.5	3.0
0.3	0.9	(0.9)	(1.1)	6.5



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
EUR/MYR	4.910	4.929	4.881	4.971	4.867
GBP/MYR	5.694	5.696	5.620	5.761	5.684
AUD/MYR	2.746	2.760	2.731	2.797	2.939
JPY/MYR	2.862	2.858	2.865	2.883	3.026
SGD/MYR	3.288	3.295	3.282	3.321	3.363
10CNY/MYR	5.892	5.893	5.883	5.929	6.208
100IDR/MYR	2.598	2.601	2.580	2.620	2.792
THB/MYR	13.027	13.068	13.041	13.120	12.670
10HKD/MYR	5.389	5.394	5.387	5.414	5.717

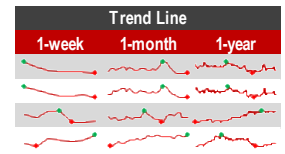
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.4)	0.6	(1.2)	0.9	5.4
(0.0)	1.3	(1.2)	0.2	1.4
(0.5)	0.6	(1.8)	2.6	(1.3)
0.1	(0.1)	(0.7)	(5.4)	0.6
(0.2)	0.2	(1.0)	(2.2)	0.1
(0.0)	0.2	(0.6)	(5.1)	(3.8)
(0.1)	0.7	(0.8)	(6.9)	(6.3)
(0.3)	(0.1)	(0.7)	2.8	0.0
(0.1)	0.0	(0.5)	(5.7)	(6.4)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
Brent (USD/barrel)	66.12	66.63	67.64	70.36	82.3
WTI (USD/barrel)	63.17	63.96	65.16	68.45	80.06
Gold (USD/oz)	3,348	3,342	3,381	3,356	2,473
Malaysia CPO (RM/tonne)	4,343	4,334	4,250	4,070	3,830

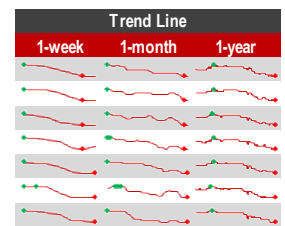
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.8)	(2.2)	(6.0)	(19.7)	(11.4)
(1.2)	(3.1)	(7.7)	(21.1)	(11.9)
0.2	(1.0)	(0.2)	35.4	27.6
0.2	2.2	6.7	13.4	(10.7)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
3-Year	3.02	3.02	3.06	3.07	3.33
5-Year	3.10	3.09	3.15	3.16	3.49
7-Year	3.28	3.27	3.34	3.35	3.69
10-Year	3.38	3.36	3.39	3.43	3.77
15-Year	3.60	3.60	3.61	3.66	3.89
20-Year	3.74	3.74	3.76	3.75	4.05
30-Year	3.90	3.90	3.91	3.97	4.16

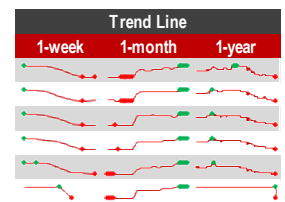
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(3)	(5)	(31)	(46)
1	(5)	(6)	(39)	(52)
1	(6)	(7)	(41)	(49)
1	(1)	(6)	(39)	(44)
1	(1)	(5)	(29)	(37)
0	(2)	(1)	(31)	(32)
0	(1)	(7)	(26)	(29)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
3-Year	3.05	3.05	3.10	3.12	3.33
5-Year	3.15	3.14	3.19	3.22	3.49
7-Year	3.25	3.24	3.34	3.36	3.71
10-Year	3.39	3.39	3.42	3.48	3.78
15-Year	3.60	3.61	3.64	3.68	3.93
20-Year	3.73	3.74	3.74	3.75	4.06

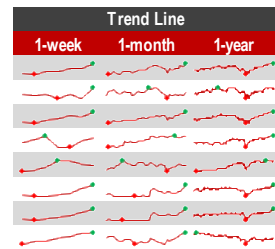
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(5)	(7)	(28)	(37)
1	(4)	(7)	(34)	(48)
1	(9)	(11)	(46)	(49)
0	(3)	(9)	(39)	(44)
(1)	(4)	(8)	(32)	(37)
(0)	(1)	(2)	(33)	(35)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
S&P500 Index	6,446	6,373	6,299	6,260	5,344
Dow Jones	44,459	43,975	44,112	44,372	39,357
Nasdaq	21,682	21,385	20,917	20,586	16,781
London FTSE	9,148	9,130	9,143	8,941	8,210
German DAX	24,025	24,081	23,846	24,255	17,726
Nikkei 225	42,718	41,820	40,550	39,570	35,025
Japan TOPIX	3,066	3,024	2,937	2,823	2,483
FBM KLCI	1,568	1,563	1,539	1,536	1,607

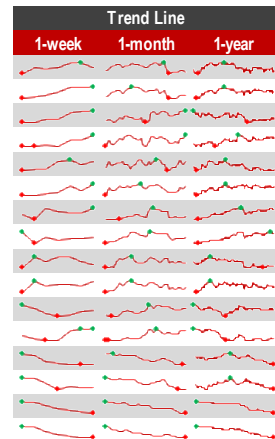
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.1	2.3	3.0	20.6	67.9
1.1	0.8	0.2	13.0	34.1
1.4	3.7	5.3	29.2	107.2
0.2	0.1	2.3	11.4	22.8
(0.2)	0.7	(1.0)	35.5	72.5
2.1	5.3	8.0	22.0	63.7
1.4	4.4	8.6	23.5	62.1
0.3	1.9	2.1	(2.4)	4.8



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
UST 2Y	3.73	3.77	3.72	3.89	4.02
UST 10Y	4.29	4.28	4.21	4.41	3.90
Germany 2Y	1.97	1.96	1.91	1.90	2.39
Germany 10Y	2.74	2.70	2.62	2.73	2.23
UK 2Y	3.89	3.86	3.83	3.86	3.64
UK 10Y	4.63	4.57	4.52	4.62	3.92
Japan 2Y	0.77	0.77	0.76	0.78	0.29
Japan 10Y	1.50	1.49	1.47	1.52	0.85
Australia 2Y	3.33	3.35	3.32	3.40	3.79
Australia 10Y	4.24	4.25	4.23	4.33	4.05
China 2Y	1.42	1.41	1.43	1.39	1.65
China 10Y	1.73	1.72	1.71	1.67	2.25
Indonesia 2Y	5.62	5.63	5.78	5.96	6.61
Indonesia 10Y	6.43	6.44	6.48	6.58	6.80
Thailand 2Y	1.21	1.21	1.25	1.36	2.24
Thailand 10Y	1.44	1.44	1.47	1.55	2.59

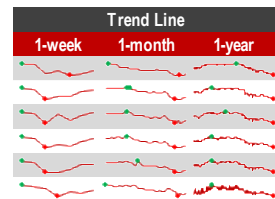
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(4)	1	(15)	(29)	(51)
0	8	(12)	39	(28)
0	6	7	(43)	(12)
5	12	2	52	38
2	6	3	25	(51)
6	11	0	71	6
1	2	(0)	48	17
1	3	(2)	65	40
(1)	2	(7)	(46)	(52)
(0)	2	(9)	19	(12)
1	(1)	2	(23)	32
1	2	6	(52)	6
(1)	(16)	(35)	(99)	(142)
(1)	(5)	(15)	(37)	(57)
0	(4)	(15)	(103)	(79)
0	(2)	(10)	(115)	(81)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
IRS 1-Year	3.07	3.06	3.11	3.18	3.35
IRS 3-Year	3.00	2.98	3.02	3.11	3.30
IRS 5-Year	3.08	3.06	3.09	3.22	3.37
IRS 7-Year	3.14	3.13	3.16	3.29	3.48
IRS 10-Year	3.28	3.26	3.31	3.42	3.56
IRS 20-Year	3.60	3.58	3.63	3.71	3.66

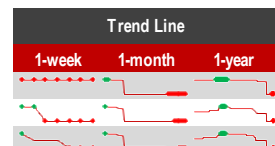
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(4)	(11)	(28)	(51)
2	(1)	(11)	(29)	(50)
2	(1)	(14)	(29)	(47)
1	(2)	(14)	(33)	(49)
2	(3)	(14)	(28)	(45)
2	(3)	(11)	(6)	(35)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
1-Month Klibor	3.00	3.00	3.00	3.01	3.28
3-Month Klibor	3.21	3.21	3.22	3.23	3.54
6-Month Klibor	3.26	3.26	3.27	3.30	3.61

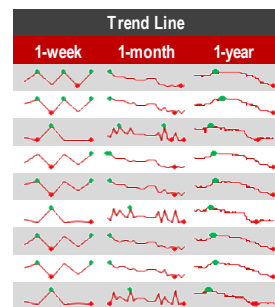
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(1)	(28)	(29)
0	(1)	(2)	(33)	(52)
0	(1)	(4)	(35)	(51)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	12-Aug-25	11-Aug-25	5-Aug-25	13-Jul-25	12-Aug-24
3-Year AAA	3.53	3.52	3.53	3.59	3.78
3-Year AA	3.70	3.68	3.69	3.74	3.92
3-Year A	4.52	4.52	4.52	4.53	4.88
5-Year AAA	3.62	3.61	3.61	3.66	3.86
5-Year AA	3.78	3.78	3.78	3.83	4.01
5-Year A	4.65	4.66	4.66	4.66	5.13
10-Year AAA	3.77	3.76	3.76	3.82	4.00
10-Year AA	3.93	3.92	3.93	3.98	4.20
10-Year A	5.01	5.02	5.03	5.01	5.62

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	(6)	(25)	(30)
1	0	(5)	(23)	(32)
(0)	(1)	(1)	(37)	(34)
1	1	(5)	(24)	(31)
1	0	(5)	(23)	(32)
(1)	(1)	(1)	(48)	(44)
1	1	(5)	(23)	(30)
1	1	(5)	(26)	(31)
(1)	(2)	0	(62)	(55)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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