AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

09 September 2026

Macro: Canada introduced 15-50% retaliatory tariffs on US goods. Energy consumption for data centres in Malaysia is expected to trend upwards by year-end.

Forex: DXY slumped as cautious sentiment prevailed ahead of US PPI/CPI data. JPY strength (+0.2%) continued, as Bessent challenged traders to counter his efforts to support the yen.

Fixed Income: UST yields opened slightly higher after a long weekend. MGS/GII posted losses across the curve, with spillovers seen into the corporate bond space and the Ringgit.

Macro

Global: Canada's retaliatory tariffs of 15-50% on US products took effect yesterday, heightening the risk of further escalation given the US's earlier threats.

Malaysia: The Energy Commission indicated that data centres account for about 9.28% of Malaysia's energy consumption and are expected to trend up heading into year-end. This comes as 9 GW of gas-fired power capacity is expected to come online by 2032, meeting growing electricity demand and phasing out coal-fired power generation (targeted by 2044). The Ministry of Science and Technology also reiterated that Malaysia is studying the potential role of nuclear energy in its future energy composition, including on regulatory frameworks, talent availability, and industry acceptance.

Forex

Global: DXY (-0.4%) slumped back below 99.0, as traders reverted to caution ahead of US inflation data. This is despite overnight data showing sticky consumer inflation expectations (from the NY Fed survey) and risks of higher inflation ahead from rising energy prices – a phenomenon typically associated with dollar strength. Several major FX closed unchanged, including the GBP, EUR, CHF, and AUD. The JPY (+0.2%) continued to gain momentum as bearish forces were routed. Expectations of Japanese funds' capital repatriation have risen amid the recent recovery in long-dated JGB, while the front-end also found support from two 25bps BOJ rate hikes expected ahead as Japan's wage growth continued to gain momentum in July, as well as upward revisions to Japan's 2Q2026 GDP growth. US Treasury Secretary Bessent has also challenged traders to counter his efforts to support the JPY, indicating 'asymmetric information' on these actions due to his discussions with Japanese policymakers.

Malaysia: The ringgit fell yesterday (-0.4%) amid persistent risk aversion ahead of key central bank meetings, contributing to significant pressure across the MGS/GII curve overnight.

Fixed Income

Global Bonds: UST participants returned from the long Labour Day weekend to face more market risks. Oil prices remained high as we head closer to the September FOMC meeting, amid this week's US CPI and PPI releases. We also have issuances of 3Y, 10Y and 30Y UST this week. 10Y Bunds are near 3.40%, near 15-year highs, as the ECB rate decision is due tomorrow.

MYR Bonds: Ringgit government bonds still posted losses yesterday. The 10Y MGS was nearing 4.10% as we headed towards the 10Y GII reopening auction, and it remains unclear whether players would latch onto the new supply given the recent uptrend in yields. Corporate bonds continued to tumble as well. Some higher-grade papers were leading flows, but short-dated tranches were the main focus of trading. Danainfra 08/29 (GG) rose 4 bps to 3.58%

Commodities

Oil up another 1-2% as US-Iran tensions continue to grind higher, with the US reported destroying five Iranian oil tankers in response to Iranian attempted strikes on a US Navy warship.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.79	(0.4)
EUR/USD	1.162	0.0
AUD/USD	0.722	(0.0)
GBP/USD	1.354	0.0
USD/JPY	153.98	(0.2)
USD/MYR	4.063	0.4
USD/IDR	17,630	(0.1)
USD/THB	32.93	0.2
USD/SGD	1.265	(0.1)
USD/CNY	6.707	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.087	4.129
Support	4.014	3.983

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.39	3
UST 10Y	4.79	1
Germany 10Y	3.37	(2)
UK 10Y	5.17	(0)
Japan 10Y	2.90	(3)
Australia 10Y	5.19	(1)
China 10Y	1.69	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.50	5
5-Year	3.76	5
7-Year	4.00	5
10-Year	4.09	7
15-Year	4.28	10
20-Year	4.36	6
30-Year	4.41	5

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.66	2
IRS 3-Year	3.73	2
IRS 5-Year	3.78	2
IRS 7-Year	3.85	2
IRS 10-Year	3.96	2
3M KLIBOR	3.47	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	97.92	0.9
WTI (USD/bl)	93.03	1.7
Gold (USD/oz)	4,356	(1.1)
CPO (RM/tonne)	4,688	(0.2)

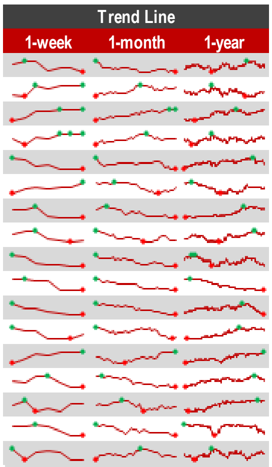
Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	3.75	17-Sep
ECB Deposit Rate	2.25	10-Sep
BOE Base Rate	3.75	17-Sep
RBA Cash Rate	4.35	19-Sep
BOJ Cash Rate	1.00	18-Sep
RBNZ Cash Rate	2.75	28-Oct
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Nov

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.

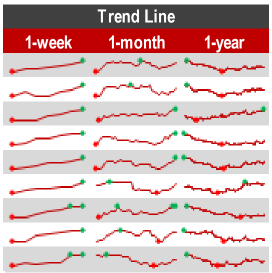
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	98.79	99.18	99.68	99.54	97.45	(0.4)	(0.9)	(0.8)	1.4	0.5
EUR/USD	1.162	1.162	1.159	1.156	1.176	0.0	0.3	0.6	(1.2)	(1.0)
AUD/USD	0.722	0.722	0.715	0.707	0.659	(0.0)	1.0	2.1	9.5	8.2
GBP/USD	1.354	1.354	1.352	1.349	1.355	0.0	0.2	0.4	(0.0)	0.5
USD/JPY	153.98	154.36	160.18	157.76	147.5	(0.2)	(3.9)	(2.4)	4.4	(1.7)
USD/MYR	4.063	4.046	4.040	4.091	4.219	0.4	0.6	(0.7)	(3.7)	0.1
USD/IDR	17,630	17,640	17,726	17,890	16,304	(0.1)	(0.5)	(1.5)	8.1	5.6
USD/THB	32.93	32.86	33.27	33.05	31.87	0.2	(1.0)	(0.4)	3.3	4.5
USD/SGD	1.265	1.266	1.273	1.278	1.283	(0.1)	(0.6)	(1.0)	(1.4)	(1.6)
USD/CNY	6.707	6.709	6.722	6.743	7.122	(0.0)	(0.2)	(0.5)	(5.8)	(3.9)
USD/KRW	1,343	1,347	1,373	1,410	1,387	(0.3)	(2.2)	(4.7)	(3.2)	(6.7)
USD/INR	94.83	94.49	94.95	95.21	88.27	0.4	(0.1)	(0.4)	7.4	5.5
USD/PHP	62.63	62.60	62.40	60.91	56.71	0.0	0.4	2.8	10.4	6.5
USD/TWD	31.55	31.55	31.65	32.30	30.51	(0.0)	(0.3)	(2.3)	3.4	0.4
USD/HKD	7.841	7.840	7.841	7.845	7.793	0.0	0.0	(0.0)	0.6	0.8
USD/VND	25,997	26,044	26,074	26,205	26,409	(0.2)	(0.3)	(0.8)	(1.6)	(1.1)
NZD/USD	0.585	0.588	0.589	0.589	0.594	(0.4)	(0.7)	(0.7)	(1.5)	1.6



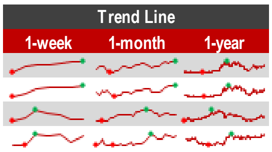
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.718	4.702	4.683	4.716	4.946	0.3	0.8	0.0	(4.6)	(1.0)
GBP/MYR	5.497	5.477	5.469	5.499	5.700	0.4	0.5	(0.0)	(3.6)	0.7
AUD/MYR	2.931	2.920	2.885	2.881	2.777	0.3	1.6	1.7	5.5	8.0
JPY/MYR	2.638	2.622	2.522	2.592	2.860	0.6	4.6	1.8	(7.8)	1.8
SGD/MYR	3.209	3.196	3.172	3.193	3.285	0.4	1.2	0.5	(2.3)	1.7
10 CNY/MYR	6.054	6.029	6.008	6.059	5.917	0.4	0.8	(0.1)	2.3	4.2
1 million IDR/MYR	2.304	2.294	2.276	2.286	2.586	0.4	1.2	0.8	(10.9)	(5.3)
THB/MYR	12.332	12.303	12.148	12.377	13.274	0.2	1.5	(0.4)	(7.1)	(3.9)
10 HKD/MYR	5.180	5.161	5.152	5.214	5.413	0.4	0.5	(0.7)	(4.3)	(0.7)



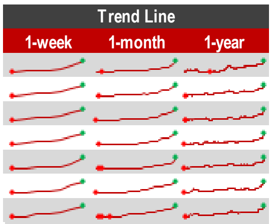
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	97.92	97	94.65	83.55	66.02	0.9	3.5	17.2	48.3	60.9
WTI (USD/barrel)	93.03	91.48	90.22	78.18	62.26	1.7	3.1	19.0	49.4	62.0
Gold (USD/oz)	4,356	4,404	4,329	4,342	3,636	(1.1)	0.6	0.3	19.8	0.8
Malaysia CPO (RM/tonne)	4,688	4,698	4,649	4,527	4,399	(0.2)	0.8	3.6	6.6	17.3



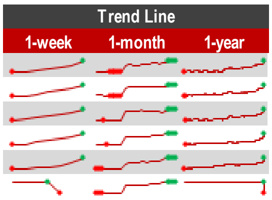
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.50	3.44	3.38	3.32	3.03	5	12	17	47	50
5-Year	3.76	3.71	3.63	3.54	3.11	5	13	22	65	51
7-Year	4.00	3.95	3.82	3.67	3.32	5	18	33	68	62
10-Year	4.09	4.02	3.90	3.73	3.39	7	19	37	70	59
15-Year	4.28	4.18	4.05	3.96	3.61	10	23	32	68	52
20-Year	4.36	4.31	4.21	4.02	3.75	6	15	35	61	51
30-Year	4.41	4.36	4.28	4.16	3.88	5	13	25	53	43



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.50	3.44	3.40	3.36	3.06	5	10	14	44	40
5-Year	3.75	3.71	3.63	3.53	3.14	4	13	22	61	50
7-Year	4.00	3.92	3.83	3.65	3.27	8	17	35	73	66
10-Year	4.08	4.01	3.90	3.73	3.42	7	18	35	65	55
15-Year	4.28	4.16	4.06	3.98	3.61	12	22	31	67	53
20-Year	4.35	4.28	4.18	4.02	3.76	7	17	33	59	49



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,674	7,719	7,631	7,758	6,495	(0.6)	0.6	(1.1)	18.1	99.9			
Dow Jones	52,786	53,414	52,767	54,037	45,515	(1.2)	0.0	(2.3)	16.0	59.2			
Nasdaq	26,421	26,507	26,100	26,691	21,799	(0.3)	1.2	(1.0)	21.2	152.4			
London FTSE	10,812	10,822	10,789	10,901	9,221	(0.1)	0.2	(0.8)	17.2	45.1			
German DAX	26,008	26,007	25,970	26,319	23,807	0.0	0.1	(1.2)	9.2	86.8			
Nikkei 225	65,269	66,400	66,215	65,607	43,644	(1.7)	(1.4)	(0.5)	49.6	150.1			
Japan TOPIX	4,050	4,126	4,182	4,075	3,138	(1.8)	(3.1)	(0.6)	29.1	114.1			
FBM KLCI	1,714	1,715	1,701	1,736	1,586	(0.0)	0.8	(1.2)	8.1	14.6			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.39	4.37	4.40	4.20	3.49	3	(1)	20	91	92			
UST 10Y	4.79	4.78	4.80	4.65	4.04	1	(1)	14	75	62			
Germany 2Y	3.00	3.01	2.96	2.75	1.93	(0)	4	25	107	88			
Germany 10Y	3.37	3.39	3.34	3.13	2.64	(2)	2	23	72	51			
UK 2Y	4.59	4.57	4.61	4.28	3.90	2	(2)	31	69	85			
UK 10Y	5.17	5.18	5.22	4.92	4.61	(0)	(5)	25	57	69			
Japan 2Y	1.85	1.85	1.79	1.61	0.83	(0)	6	24	102	67			
Japan 10Y	2.90	2.93	3.01	2.81	1.57	(3)	(11)	9	133	83			
Australia 2Y	4.80	4.80	4.74	4.56	3.36	(0)	6	24	145	75			
Australia 10Y	5.19	5.20	5.18	5.01	4.28	(1)	1	18	91	45			
China 2Y	1.25	1.24	1.25	1.27	1.41	0	(0)	(3)	(17)	(13)			
China 10Y	1.69	1.68	1.68	1.71	1.79	1	0	(2)	(10)	(17)			
Indonesia 2Y	6.75	6.76	6.72	7.01	5.40	(1)	2	(26)	135	175			
Indonesia 10Y	7.11	7.11	7.06	7.28	6.39	0	5	(17)	72	104			
Thailand 2Y	1.19	1.18	1.16	1.11	1.08	1	4	8	11	7			
Thailand 10Y	2.21	2.20	2.17	2.04	1.22	1	5	17	99	58			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.66	3.65	3.61	3.56	3.13	2	6	10	54	46			
IRS 3-Year	3.73	3.71	3.68	3.60	3.05	2	4	13	68	46			
IRS 5-Year	3.78	3.76	3.74	3.65	3.12	2	4	14	66	43			
IRS 7-Year	3.85	3.83	3.81	3.70	3.19	2	3	14	66	44			
IRS 10-Year	3.96	3.94	3.93	3.81	3.32	2	4	15	64	41			
IRS 20-Year	4.21	4.20	4.10	4.15	3.58	1	11	6	63	33			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-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	3.01	3.00	0	0	0	1	1			
3-Month Klibor	3.47	3.47	3.47	3.46	3.21	0	0	1	26	19			
6-Month Klibor	3.50	3.50	3.50	3.49	3.26	0	0	1	24	20			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Sep-26	7-Sep-26	1-Sep-26	9-Aug-26	8-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.68	3.66	3.65	3.61	3.52	2	3	7	16	17			
3-Year AA	3.83	3.80	3.79	3.74	3.68	3	4	10	15	17			
3-Year A	4.52	4.46	4.42	4.43	4.51	6	10	9	0	(3)			
5-Year AAA	3.85	3.81	3.76	3.71	3.60	4	9	15	25	26			
5-Year AA	4.01	3.94	3.89	3.83	3.77	7	12	18	24	26			
5-Year A	4.73	4.66	4.58	4.59	4.65	7	16	15	9	3			
10-Year AAA	4.10	4.05	3.97	3.89	3.76	5	13	21	35	33			
10-Year AA	4.26	4.17	4.09	4.02	3.92	9	16	24	33	33			
10-Year A	5.16	5.10	4.98	4.99	5.00	7	19	17	16	5			

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

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