



## Fixed Income &amp; FX Research

11 August 2025

**Macro:** Dovish tilt for Fed amid Trump's Fed Governor pick and dovish remarks from other FOMC members. Malaysia's wholesale and retail trade growth came in higher at 4.8% y/y in June vs 4.4% in May.

**Forex:** GBP continued outperformance, while CHF lagged peers amid uncertainties on gold exports to US. MYR fell 0.2% amid earlier US threats of 100% levies on chips.

**Fixed Income:** Profit-taking pressure on UST amid appointment of Miran as Fed Governor. Malaysia govies remain well-bid with heavier interest on belly-to-tail end.

**Macro**

**Global:** Trump has chosen current Council of Economic Advisers chairman Stephen Miran to serve as a Fed governor, indicating an imminent dovish tilt for the Fed, given his previous remarks that Trump's trade, immigration, and deregulation policies are all disinflationary. Fed Governor Michelle Bowman said she favours interest rate cuts for the remaining three Fed FOMC meetings this year to avoid 'unnecessary erosion' in labour market conditions. Other FOMC members including Governor Lisa Cook, St Louis President Alberto Musalem, and Atlanta President Raphael Bostic have also tilted dovish in remarks over the past week. Meanwhile, sources indicate that China wants the US to ease export controls on AI chips as part of a trade deal, ahead of tomorrow's 12 August deadline for US-China negotiations, after which US tariffs exceeding 100% could be reimposed on China. China inflation held unchanged in July (consensus: -0.1% y/y; June: +0.1%), though producer prices continued their decline of 3.6% y/y (consensus: -3.3% y/y; June: -3.6%).

**Malaysia:** Wholesale and retail trade rose 4.8% y/y in June (May: 4.4%), reflecting a pickup in retail trade (at 5.4% y/y) on festive and mid-year school holiday spending. MITI Minister Tengku Zafrul said US tariffs will slow domestic growth, but not trigger a recession. Zafrul also expressed optimism that Malaysia can achieve MYR13 billion in investment target through Expo 2025 Osaka. Meanwhile, the MOF's pre-Budget 2026 statement said it will focus on targeted subsidies, structural reforms for governance and the public sector, and attracting high-value investments.

**Forex**

**Global:** DXY slipped 0.2% back to 98.18, despite broad-based declines across G10 currencies. GBP (+0.1%) continued to outperform after an earlier hawkish messaging by the BOE's MPC, while AUD held steady, ahead of an expected 25bps rate cut to 3.60% during tomorrow's RBA meeting. CHF fell 0.2%, as US import levies on gold bar is expected to hit Switzerland, the world's biggest gold-refining hub and among its top exports to the US.

**Malaysia:** MYR fell 0.2% amid earlier USD strength, though performance slightly trailed Asian peers, as markets continue to digest the threat of 100% US tariffs on Malaysia's semiconductors.

**Fixed Income**

**Global Bonds:** Profit taking pressure remained on Friday in the US Treasuries market after yields earlier last week touched a three-month low. News comprising more US tariffs and appointing Trump connected Stephen Miran to replace Adriana Kugler to the Fed we think sustained aversion to USD assets and pressured UST in our opinion last Friday. We focus on US CPI this week.

**MYR Bonds:** Government bonds continued to be well bid and we noted flows were heavy with interest especially seen on mid to longer tenors and GII benchmarks. Overall, downside risks to growth were boost to govies segment in our opinion. The PDS market was supported seeing the govies gains with higher grade names picked up. GG paper Prasarana 08/36 fell 2 bps to 3.58%.

**Commodities**

Spot **gold prices** held near two-week highs, while US gold futures surged to new highs, following reports that US Customs have classified 100-ounce and 1-kilo gold bars as subject to levies. Subsequently, the White House announced it intends to issue an executive order to 'clarify misinformation' about tariffs on gold and products in the near future.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	98.18	(0.2)
EUR/USD	1.164	(0.2)
AUD/USD	0.652	(0.0)
GBP/USD	1.345	0.1
USD/JPY	147.74	0.4
USD/MYR	4.243	0.2
USD/IDR	16,291	0.0
USD/THB	32.33	0.0
USD/SGD	1.285	0.2
USD/CNY	7.180	(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	3.76	3
UST 10Y	4.28	3
Germany 10Y	2.69	6
UK 10Y	4.60	5
Japan 10Y	1.49	0
Australia 10Y	4.25	0
China 10Y	1.70	0

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.02	(1)
5-Year	3.10	(2)
7-Year	3.27	(3)
10-Year	3.36	(1)
15-Year	3.60	(1)
20-Year	3.74	(1)
30-Year	3.90	(1)

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.08	1
IRS 3-Year	2.99	2
IRS 5-Year	3.08	4
IRS 7-Year	3.13	1
IRS 10-Year	3.25	1
3M KLIBOR	3.21	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	66.59	0.2
WTI (USD/bbl)	63.88	0.0
Gold (USD/oz)	3,398	0.0
CPO (RM/tonne)	4,214	0.3

**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	18-Sep
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.

## Currencies vs USD

	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
DXY Dollar Index	98.18	98.78	99.82	97.48	102.97	(0.6)	(1.6)	0.7	(4.7)	(9.5)			
EUR/USD	1.166	1.158	1.141	1.171	1.093	0.7	2.2	(0.4)	6.7	12.6			
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			

## 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	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
UST 2Y	3.71	3.72	3.94	3.89	3.98	(1)	(23)	(18)	(26)	(53)			
UST 10Y	4.23	4.21	4.37	4.38	3.89	2	(14)	(15)	33	(34)			
Germany 2Y	1.92	1.91	1.95	1.84	2.39	1	(4)	8	(47)	(16)			
Germany 10Y	2.65	2.62	2.71	2.64	2.20	3	(6)	1	45	28			
UK 2Y	3.82	3.83	3.88	3.86	3.67	(0)	(5)	(4)	15	(57)			
UK 10Y	4.53	4.52	4.60	4.59	3.92	1	(8)	(6)	61	(4)			
Japan 2Y	0.77	0.76	0.83	0.74	0.30	2	(6)	3	47	17			
Japan 10Y	1.50	1.47	1.56	1.46	0.90	3	(6)	4	60	40			
Australia 2Y	3.35	3.32	3.33	3.26	3.76	3	2	9	(41)	(51)			
Australia 10Y	4.25	4.23	4.26	4.18	4.02	3	(0)	7	23	(11)			
China 2Y	1.42	1.43	1.44	1.36	1.52	(1)	(2)	6	(10)	32			
China 10Y	1.70	1.71	1.73	1.64	2.15	(1)	(2)	6	(45)	3			
Indonesia 2Y	5.74	5.78	5.79	6.03	6.61	(4)	(5)	(29)	(87)	(130)			
Indonesia 10Y	6.48	6.48	6.56	6.58	6.82	(1)	(8)	(11)	(34)	(52)			
Thailand 2Y	1.23	1.25	1.29	1.39	2.22	(1)	(6)	(16)	(99)	(77)			
Thailand 10Y	1.46	1.47	1.51	1.58	2.53	(1)	(6)	(13)	(108)	(80)			

## Key swap rates

	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
IRS 1-Year	3.10	3.11	3.13	3.24	3.43	(0)	(2)	(14)	(33)	(47)			
IRS 3-Year	3.01	3.02	3.05	3.12	3.39	(1)	(5)	(12)	(39)	(50)			
IRS 5-Year	3.08	3.09	3.13	3.19	3.43	(1)	(4)	(11)	(35)	(47)			
IRS 7-Year	3.15	3.16	3.21	3.28	3.52	(1)	(6)	(13)	(37)	(48)			
IRS 10-Year	3.29	3.31	3.33	3.40	3.61	(2)	(4)	(11)	(32)	(44)			
IRS 20-Year	3.62	3.63	3.62	3.67	3.95	(1)	(0)	(6)	(34)	(34)			

## Key KLIBOR rates

	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
1-Month Klibor	3.00	3.00	3.01	3.25	3.29	0	(1)	(25)	(29)	(29)			
3-Month Klibor	3.21	3.22	3.23	3.48	3.57	(1)	(2)	(27)	(36)	(52)			
6-Month Klibor	3.27	3.27	3.29	3.52	3.63	0	(2)	(25)	(36)	(50)			

## Indicative PDS yields

	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 AAA	3.53	3.53	3.56	3.61	3.77	1	(3)	(8)	(24)	(30)			
3-Year AA	3.70	3.69	3.72	3.76	3.91	0	(3)	(7)	(21)	(32)			
3-Year A	4.52	4.52	4.54	4.57	4.87	(1)	(3)	(6)	(35)	(34)			
5-Year AAA	3.62	3.61	3.64	3.68	3.87	1	(2)	(6)	(26)	(31)			
5-Year AA	3.78	3.78	3.81	3.85	4.01	0	(2)	(6)	(23)	(32)			
5-Year A	4.65	4.66	4.67	4.71	5.12	(1)	(2)	(6)	(47)	(44)			
10-Year AAA	3.77	3.76	3.79	3.83	4.02	1	(2)	(6)	(25)	(30)			
10-Year AA	3.93	3.93	3.95	3.99	4.20	1	(2)	(6)	(27)	(31)			
10-Year A	5.01	5.03	5.03	5.08	5.64	(2)	(2)	(7)	(63)	(55)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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