



AmBank Group

AmBank Economics

Fixed Income & FX Research

Daily Market Snapshot

09 January 2026

Macro: Overnight focus was on US data ahead of today's NFP. The US trade deficit continued to narrow sharply while weekly jobless claims rose slightly.

Forex: DXY rose to 98.9, its highest since early-December ahead of key catalysts.

Fixed Income: Some support for longer UST noted after Trump called for purchase of USD200 billion of mortgage bonds. Markets await NFP and possible Supreme Court ruling on US tariffs legality.

Macro

Global: The US trade deficit continued to narrow sharply to USD29.4 billion in October (consensus: USD58.1 billion; September: USD48.1 billion), its lowest since June 2009, amid declines in non-monetary gold and pharmaceutical products. Initial jobless claims rose slightly to 208k for the week ending 3 January (consensus: 210k; prior: 200k), remaining firmly below 2025's average, while continuing claims rose by 56k to 1.914 million in the prior period. Combined, the data extends the view of slow hirings in US labour markets vs. a steady pace of retrenchment by employers. Ahead today is the non-farm payrolls (NFP) report for December, while the Supreme Court could rule as early as today on the legality of Trump's reciprocal tariffs.

Malaysia: Malaysia and Türkiye have signed seven documents strengthening their strategic cooperation, with PM Anwar describing a USD10 billion bilateral trade relationship 'well within reach'. Separately, BNM international reserves rose by USD1.2 billion to USD125.5 billion as of 31 December 2025, with the latest figure also accounting for quarterly FX revaluation changes.

Forex

Global: DXY (+0.2%) rose to 98.9, its highest level since early-December 2025 ahead of key catalysts. EUR (-0.1%) softened in response, while Germany's latest retail sales and labour markets data remaining weak, leading swap markets to pare all bets of ECB rate hikes for 2026. GBP saw a steeper decline amid recent gains, while AUD (-0.3%) paused recent gains, after a weaker-than-expected trade surplus in Australia for November. Markets also look forward to the more informational quarterly CPI report end-January, given the earlier mixed CPI monthly reading for November. Meanwhile, JPY (-0.1%) continued to see relative resilience.

Asia: A firm dollar played on MYR (-0.1%) sentiment and some apprehension against global risk appetite amid current global geopolitical risks. Asian DM currencies also fell with THB down 0.8%.

Fixed Income

Global Bonds: US Treasuries trekked weaker and we noted the 2Y and 10Y UST up 2 bps to 3.49% and 4.17%, respectively. Some support for longer bonds were noted after Trump called for purchase of USD200 billion of mortgage bonds in order to direct housing costs lower. Further support was given as markets await possible Supreme Court ruling on US tariffs legality. However, overnight US data releases did not spur support for Treasuries, including slight increase in weekly jobless claims. Against UST sentiment this week will include anticipated large supply of new corporate bond issuances. Bloomberg reports that USD88.4 billion already issued corporate bonds in the first three days is shaping up this week to be amongst the top five weeks of largest corporate bonds issuances total. First issuances of UST notes of the year will start next week; comprising sales of 3Y and 10Y UST.

MYR Bonds: Ringgit government bonds were stuck in a tight range ahead of more US jobs data and lack of solid domestic drivers. Despite the narrow govvies performance, corporate bonds saw support. Higher rated names and bank papers led flows. A couple of GG Danainfra 10/36 were last traded at 3.68%.

Commodities

Oil prices (+4%) rebounded from an earlier slide, after a larger than expected 3.8 million barrel draw in US crude inventories. Ahead, though execution and logistical constraints currently limit

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.93	0.3
EUR/USD	1.166	(0.1)
AUD/USD	0.670	(0.3)
GBP/USD	1.344	(0.1)
USD/JPY	156.87	0.1
USD/MYR	4.062	0.1
USD/IDR	16,793	0.1
USD/THB	31.52	0.8
USD/SGD	1.285	0.2
USD/CNY	6.982	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.134	4.191
Support	4.033	3.989

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.49	2
UST 10Y	4.17	2
Germany 10Y	2.86	5
UK 10Y	4.40	(1)
Japan 10Y	2.08	(4)
Australia 10Y	4.67	(9)
China 10Y	1.89	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	2.99	(0)
5-Year	3.25	(0)
7-Year	3.39	0
10-Year	3.51	(0)
15-Year	3.75	0
20-Year	3.83	(0)
30-Year	3.98	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.21	(1)
IRS 3-Year	3.28	0
IRS 5-Year	3.37	(1)
IRS 7-Year	3.46	0
IRS 10-Year	3.60	(1)
3M KLIBOR	3.26	(1)

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	61.99	3.4
WTI (USD/bl)	57.76	3.2
Gold (USD/oz)	4,478	0.5
CPO (RM/tonne)	3,985	0.6

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	28-Jan
ECB Deposit Rate	2.00	05-Feb
BOE Base Rate	3.75	05-Feb
RBA Cash Rate	3.60	03-Feb
BOJ Cash Rate	0.75	23-Jan
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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.

downside pressure to prices from higher Venezuelan production, significant interest by various O&G firms for investments suggest continued pressure on prices in the medium-term.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.93	98.68	98.32	99.22	109.09	0.3	0.6	(0.3)	(9.3)	0.6			
EUR/USD	1.166	1.168	1.175	1.163	1.032	(0.1)	(0.7)	0.3	13.0	(0.7)			
AUD/USD	0.670	0.672	0.667	0.664	0.622	(0.3)	0.4	0.9	7.8	0.4			
GBP/USD	1.344	1.346	1.346	1.330	1.236	(0.1)	(0.1)	1.1	8.7	(0.3)			
USD/JPY	156.87	156.76	156.75	156.88	158.35	0.1	0.1	(0.0)	(0.9)	0.1			
USD/MYR	4.062	4.058	4.060	4.114	4.503	0.1	0.0	(1.3)	(9.8)	0.0			
USD/IDR	16,793	16,775	16,690	16,665	16,195	0.1	0.6	0.8	3.7	0.6			
USD/THB	31.52	31.28	31.51	31.82	34.62	0.8	0.0	(0.9)	(9.0)	0.0			
USD/SGD	1.285	1.282	1.285	1.298	1.368	0.2	(0.0)	(1.0)	(6.1)	(0.1)			
USD/CNY	6.982	6.994	6.976	7.061	7.354	(0.2)	0.1	(1.1)	(5.1)	0.1			
USD/KRW	1,453	1,448	1,440	1,470	1,461	0.3	0.9	(1.2)	(0.5)	0.9			
USD/INR	90.03	89.89	89.97	89.89	85.86	0.2	0.1	0.2	4.9	0.2			
USD/PHP	59.19	59.37	58.82	59.20	58.40	(0.3)	0.6	(0.0)	1.3	0.6			
USD/TWD	31.58	31.52	31.42	31.20	32.89	0.2	0.5	1.2	(4.0)	0.5			
USD/HKD	7.792	7.787	7.784	7.783	7.779	0.1	0.1	0.1	0.2	0.1			
USD/VND	26,270	26,274	26,274	26,370	25,380	(0.0)	(0.0)	(0.4)	3.5	(0.1)			
NZD/USD	0.575	0.577	0.576	0.578	0.561	(0.3)	(0.2)	(0.5)	2.5	(0.1)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.742	4.742	4.767	4.793	4.646	0.0	(0.5)	(1.1)	2.1	(0.5)			
GBP/MYR	5.459	5.476	5.468	5.491	5.606	(0.3)	(0.2)	(0.6)	(2.6)	0.1			
AUD/MYR	2.719	2.735	2.709	2.734	2.801	(0.6)	0.4	(0.6)	(2.9)	0.2			
JPY/MYR	2.589	2.589	2.589	2.622	2.843	0.0	(0.0)	(1.3)	(8.9)	(0.1)			
SGD/MYR	3.163	3.166	3.158	3.173	3.294	(0.1)	0.1	(0.3)	(4.0)	0.2			
10 CNY/MYR	5.815	5.805	5.807	5.823	6.141	0.2	0.1	(0.1)	(5.3)	0.1			
1 million IDR/MYR	2.418	2.419	2.433	2.466	2.778	(0.0)	(0.6)	(1.9)	(13.0)	(0.7)			
THB/MYR	12.902	12.962	12.882	12.929	13.001	(0.5)	0.2	(0.2)	(0.8)	0.5			
10 HKD/MYR	5.213	5.213	5.215	5.287	5.788	0.0	(0.0)	(1.4)	(9.9)	(0.1)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	61.99	59.96	60.85	61.94	76.16	3.4	1.9	0.1	(18.6)	1.9			
WTI (USD/barrel)	57.76	55.99	57.42	58.25	73.32	3.2	0.6	(0.8)	(21.2)	0.6			
Gold (USD/oz)	4,478	4,456	4,319	4,208	2,662	0.5	3.7	6.4	68.2	3.7			
Malaysia CPO (RM/tonne)	3,985	3,960	3,998	4,031	4,711	0.6	(0.3)	(1.1)	(15.4)	(0.3)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	2.99	2.99	3.00	3.04	3.45	(0)	(1)	(5)	(46)	(1)			
5-Year	3.25	3.25	3.26	3.30	3.61	(0)	(1)	(5)	(36)	(1)			
7-Year	3.39	3.38	3.38	3.47	3.77	0	1	(8)	(38)	1			
10-Year	3.51	3.51	3.50	3.53	3.82	(0)	0	(2)	(31)	0			
15-Year	3.75	3.75	3.77	3.75	3.94	0	(2)	(0)	(19)	(2)			
20-Year	3.83	3.83	3.85	3.87	4.04	(0)	(2)	(4)	(21)	(2)			
30-Year	3.98	3.97	3.98	4.00	4.17	0	(0)	(2)	(20)	(0)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.09	3.09	3.10	3.12	3.39	(0)	(1)	(3)	(30)	(1)			
5-Year	3.26	3.26	3.26	3.28	3.62	(0)	0	(2)	(36)	0			
7-Year	3.34	3.34	3.34	3.36	3.76	0	(0)	(2)	(42)	(0)			
10-Year	3.51	3.51	3.52	3.54	3.83	(0)	(1)	(3)	(32)	(1)			
15-Year	3.74	3.74	3.75	3.76	3.95	0	(1)	(2)	(21)	(1)			
20-Year	3.85	3.85	3.86	3.89	4.08	0	(1)	(4)	(22)	(1)			

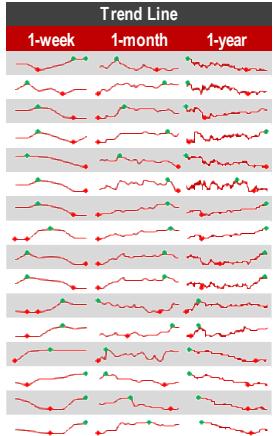
Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD
S&P500 Index	6,921	6,921	6,846	6,841	5,918	0.0	1.1	1.2	17.0	80.3
Dow Jones	49,266	48,996	48,063	47,560	42,635	0.6	2.5	3.6	15.6	48.6
Nasdaq	23,480	23,584	23,242	23,576	19,479	(0.4)	1.0	(0.4)	20.5	124.3
London FTSE	10,045	10,048	9,931	9,642	8,251	(0.0)	1.1	4.2	21.7	34.8
German DAX	25,127	25,122	24,490	24,163	20,330	0.0	2.6	4.0	23.6	80.5
Nikkei 225	51,117	51,962	50,339	50,655	39,981	(1.6)	1.5	0.9	27.9	95.9
Japan TOPIX	3,484	3,511	3,409	3,385	2,770	(0.8)	2.2	2.9	25.8	84.2
FBM KLCI	1,670	1,677	1,680	1,614	1,615	(0.4)	(0.6)	3.4	3.4	11.6



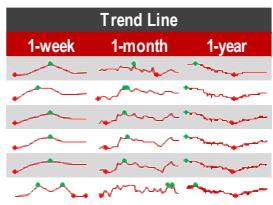
Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD
UST 2Y	3.49	3.47	3.47	3.61	4.28	2	2	(13)	(79)	2
UST 10Y	4.17	4.15	4.17	4.19	4.69	2	0	(2)	(52)	0
Germany 2Y	2.10	2.09	2.12	2.15	2.20	1	(3)	(6)	(11)	(3)
Germany 10Y	2.86	2.81	2.86	2.85	2.55	5	1	1	31	1
UK 2Y	3.66	3.68	3.74	3.79	4.52	(2)	(8)	(13)	(86)	(8)
UK 10Y	4.40	4.42	4.48	4.51	4.80	(1)	(8)	(10)	(39)	(8)
Japan 2Y	1.13	1.17	1.18	1.08	0.65	(4)	(5)	5	48	(5)
Japan 10Y	2.08	2.12	2.07	1.97	1.18	(4)	2	12	90	2
Australia 2Y	4.00	4.08	4.06	4.07	3.90	(8)	(6)	(7)	10	(6)
Australia 10Y	4.67	4.76	4.74	4.76	4.50	(9)	(7)	(9)	17	(7)
China 2Y	1.42	1.44	1.37	1.40	1.08	(2)	5	2	34	5
China 10Y	1.89	1.90	1.86	1.84	1.61	(1)	3	5	28	3
Indonesia 2Y	5.14	5.15	5.00	5.09	6.98	(0)	15	6	(183)	15
Indonesia 10Y	6.13	6.10	6.07	6.21	7.18	2	6	(8)	(105)	6
Thailand 2Y	1.14	1.14	1.12	1.19	2.00	1	2	(4)	(86)	2
Thailand 10Y	1.69	1.68	1.64	1.74	2.33	1	5	(4)	(64)	5



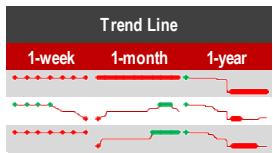
Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.21	3.22	3.21	3.24	3.56	(1)	0	(3)	(35)	1
IRS 3-Year	3.28	3.28	3.27	3.31	3.51	0	1	(3)	(23)	1
IRS 5-Year	3.37	3.38	3.35	3.40	3.56	(1)	2	(3)	(19)	2
IRS 7-Year	3.46	3.45	3.43	3.48	3.64	0	3	(2)	(18)	4
IRS 10-Year	3.60	3.61	3.54	3.62	3.75	(1)	6	(2)	(15)	4
IRS 20-Year	3.84	3.93	3.84	3.92	4.09	(10)	(0)	(8)	(25)	(4)



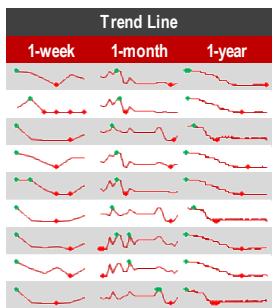
Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	3.00	3.00	3.00	3.00	3.29	0	0	0	(29)	0
3-Month Klibor	3.26	3.27	3.28	3.26	3.70	(1)	(2)	0	(44)	(2)
6-Month Klibor	3.30	3.30	3.30	3.29	3.75	0	0	1	(45)	0



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	8-Jan-26	7-Jan-26	1-Jan-26	9-Dec-25	8-Jan-25	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.50	3.50	3.51	3.52	3.83	(0)	(1)	(2)	(33)	(1)
3-Year AA	3.67	3.67	3.67	3.68	4.01	0	(0)	(1)	(35)	(0)
3-Year A	4.51	4.48	4.54	4.52	4.82	3	(4)	(1)	(32)	(4)
5-Year AAA	3.59	3.59	3.59	3.59	3.92	0	(0)	(1)	(33)	(0)
5-Year AA	3.75	3.75	3.75	3.75	4.09	0	(0)	0	(33)	(0)
5-Year A	4.65	4.62	4.70	4.66	5.03	3	(5)	(1)	(39)	(5)
10-Year AAA	3.76	3.76	3.77	3.75	4.06	0	(1)	1	(30)	(1)
10-Year AA	3.92	3.92	3.93	3.91	4.23	0	(0)	1	(31)	(0)
10-Year A	5.04	5.00	5.11	5.03	5.47	3	(7)	0	(44)	(7)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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