



AmBank Group

AmBank
Economics

Fixed Income & FX Research

Daily Market Snapshot

29 January 2026

Macro: Fed kept FFR unchanged at 3.50-3.75% as expected. Scott Bessent reiterated policy favouring a strong USD. Malaysia collected MYR1.29 billion from LVGT between 2024-2025.

Forex: DXY rebounded 0.2% amid the Fed meeting and Bessent's comments against yen intervention. AUD continued G10 outperformance amid hot inflation and strong foreign inflows. Ringgit (+0.8%) hit its strongest level since 2018, remaining as the top Asian FX performer.

Fixed Income: Light pressure on UST amid Powell's comments, while MGS/GII benefited from recent inflows. 30Y GII 01/56 auction (size: MYR3.0 billion) to take place tomorrow.

Macro

Global: The Fed left the Fed Funds Rate (FFR) unchanged at 3.50-3.75% as expected, following three consecutive rate cuts in 4Q2025. Policymakers noted that economic activity has expanded at a solid pace, stabilising employment conditions, and that inflation remains somewhat elevated, with Chairman Powell later adding that the current interest rate is appropriate for meeting the Fed's two mandates, reinforcing market expectations that the next Fed cut will be delayed until 2H2026. Meanwhile, Treasury Secretary Scott Bessent reiterated the administration's support for a strong dollar, seemingly contradicting an earlier statement by Trump.

Malaysia: The IRB has launched a six-month amnesty from stamp duty penalties for documents signed between 2023-2025. The MOF noted Malaysia's low-value goods tax (LVGT) has collected MYR1.293 billion in revenue from 2024-2025. Malaysia's PPI declined by 2.7% y/y in December 2025 (November: +1.8%), driven by large declines in the agriculture and mining sectors.

Forex

Global: DXY rebounded 0.2% amid Scott Bessent's comments and the Fed's FOMC meeting. Most G10 currencies reversed earlier gains, with CHF (-0.9%) leading the pack, while JPY (-0.8%) was weighed after Scott Bessent said the US was 'absolutely not' intervening in Japan's currency markets, though a solid 40Y JGB auction soothed some market fears. CAD (+0.1%) rose slightly after the BOC left rates unchanged, citing increased uncertainties regarding the duration and direction of monetary policy ahead. AUD outperformed peers with a 0.4% rise, after a hotter-than-expected headline and core inflation prints in Australia for December and 4Q2025 raised market bets of an RBA rate hike to 72% next month (prior: 62%). AUD was also bolstered amid record sales of Australian government and corporate debt of AUD50.7 billion in January.

Asia: Another day of MYR (+0.8%) outperformance relative to its Asian pack, with trading seen around the 3.92 level through most of the day – its strongest level since 2018. Despite the one-way MYR direction and elevated volatility in global currency markets, domestic daily FX turnover remains elevated, suggesting strong foreign appetite for Malaysian assets. Meanwhile, Singapore's MAS left monetary policy settings unchanged as expected, though signalling tilted hawkish as it raised 2026 inflation forecasts to 1-2% (prior: 0.5-1.5%).

Fixed Income

Global Bonds: UST saw slight pressure overnight as Powell struck a less dovish tone, with his note of easing downside risks to employment and upside risks to inflation leading to a mild flattening of the UST curve. Aside, Gilt yields continued to rise near monthly highs, after this week's data from the British Retail Consortium showed prices rose 1.5% y/y in January vs 0.7% expected.

MYR Bonds: Trading in Ringgit government bonds remained cautious yesterday, ahead of the FOMC meeting scheduled after Malaysian market hours, though the rally in ringgit did see a light spillover of 0-1bp across most MGS/GII tenors (except for the front-end of MGS). Meanwhile, the 30Y GII 01/56 primary auction (public issuance size: MYR3.0 billion) will take place tomorrow.

Commodities

Despite the overnight rebound of the dollar, **gold (+4.6%) and silver (+4.1%)** continued to extend their rally, despite the cautious tone from the Fed's FOMC meeting. **Oil (+1.2%)** touched fresh four-month highs, after fresh threats by Trump of an attack on Iran if a nuclear deal is not reached.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	96.45	0.2
EUR/USD	1.195	(0.7)
AUD/USD	0.704	0.4
GBP/USD	1.381	(0.3)
USD/JPY	153.41	0.8
USD/MYR	3.920	(0.8)
USD/IDR	16,706	(0.4)
USD/THB	31.05	0.0
USD/SGD	1.263	0.1
USD/CNY	6.944	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.046	4.139
Support	3.907	3.861

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.57	(0)
UST 10Y	4.24	0
Germany 10Y	2.86	(2)
UK 10Y	4.54	2
Japan 10Y	2.24	(5)
Australia 10Y	4.81	(3)
China 10Y	1.82	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.00	2
5-Year	3.26	0
7-Year	3.43	(1)
10-Year	3.49	(0)
15-Year	3.76	(1)
20-Year	3.91	(1)
30-Year	4.02	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.24	(1)
IRS 3-Year	3.33	(1)
IRS 5-Year	3.44	0
IRS 7-Year	3.54	0
IRS 10-Year	3.66	(2)
3M KLIBOR	3.23	0

Key Commodities

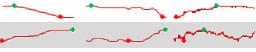
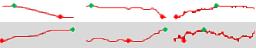
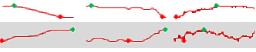
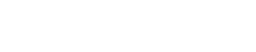
Commodities	Last Close	Per cent
Brent (USD/bl)	68.40	1.2
WTI (USD/bl)	63.21	1.3
Gold (USD/oz)	5,417	4.6
CPO (RM/tonne)	4,198	0.4

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	19-Mar
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Mar

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					Trend Line		
	28-Jan-26	27-Jan-26	21-Jan-26	29-Dec-25	28-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	96.45	96.22	98.76	98.04	107.87	0.2	(2.3)	(1.6)	(10.6)	(1.9)			
EUR/USD	1.195	1.204	1.169	1.177	1.043	(0.7)	2.3	1.5	14.6	1.8			
AUD/USD	0.704	0.701	0.676	0.669	0.625	0.4	4.1	5.2	12.6	5.5			
GBP/USD	1.381	1.385	1.343	1.351	1.244	(0.3)	2.8	2.2	11.0	2.5			
USD/JPY	153.41	152.21	158.3	156.06	155.54	0.8	(3.1)	(1.7)	(1.4)	(2.1)			
USD/MYR	3.920	3.954	4.048	4.060	4.395	(0.8)	(3.2)	(3.5)	(10.8)	(3.5)			
USD/IDR	16,706	16,766	16,935	16,788	16,173	(0.4)	(1.4)	(0.5)	3.3	0.1			
USD/THB	31.05	31.05	31.09	31.45	33.91	0.0	(0.1)	(1.3)	(8.4)	(1.4)			
USD/SGD	1.263	1.261	1.285	1.286	1.351	0.1	(1.7)	(1.8)	(6.5)	(1.8)			
USD/CNY	6.944	6.934	6.960	6.997	7.275	0.1	(0.2)	(0.8)	(4.6)	(0.5)			
USD/KRW	1.436	1.438	1.466	1.434	1.431	(0.1)	(2.0)	0.2	0.4	(0.2)			
USD/INR	91.79	91.72	91.70	89.98	86.53	0.1	0.1	2.0	6.1	2.1			
USD/PHP	58.75	59.09	59.28	58.82	58.43	(0.6)	(0.9)	(0.1)	0.5	(0.1)			
USD/TWD	31.30	31.44	31.65	31.44	32.69	(0.5)	(1.1)	(0.4)	(4.2)	(0.4)			
USD/HKD	7.801	7.799	7.797	7.774	7.790	0.0	0.1	0.4	0.1	0.2			
USD/VND	26,076	26,139	26,265	26,285	25,083	(0.2)	(0.7)	(0.8)	4.0	(0.8)			
NZD/USD	0.606	0.605	0.584	0.580	0.567	0.2	3.7	4.4	7.0	5.3			

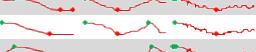
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	28-Jan-26	27-Jan-26	21-Jan-26	29-Dec-25	28-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.700	4.700	4.736	4.782	4.586	0.0	(0.8)	(1.7)	2.5	(1.4)			
GBP/MYR	5.405	5.416	5.429	5.478	5.471	(0.2)	(0.4)	(1.3)	(1.2)	(0.9)			
AUD/MYR	2.745	2.739	2.731	2.720	2.748	0.2	0.5	0.9	(0.1)	1.2			
JPY/MYR	2.556	2.597	2.556	2.600	2.827	(1.6)	(0.0)	(1.7)	(9.6)	(1.4)			
SGD/MYR	3.110	3.120	3.152	3.159	3.251	(0.3)	(1.3)	(1.6)	(4.3)	(1.5)			
10 CNY/MYR	5.644	5.684	5.812	5.795	6.065	(0.7)	(2.9)	(2.6)	(6.9)	(2.8)			
1 million IDR/MYR	2.344	2.358	2.390	2.419	2.712	(0.6)	(1.9)	(3.1)	(13.6)	(3.7)			
THB/MYR	12.615	12.740	13.011	12.908	12.955	(1.0)	(3.0)	(2.3)	(2.6)	(1.7)			
10 HKD/MYR	5.025	5.067	5.190	5.224	5.639	(0.8)	(3.2)	(3.8)	(10.9)	(3.7)			

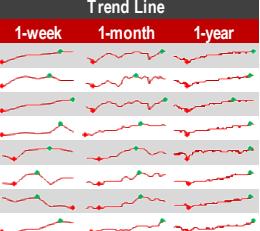
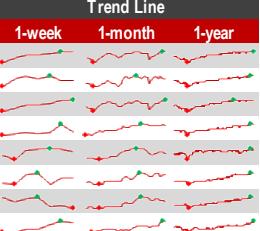
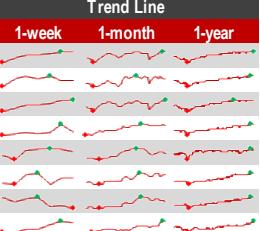
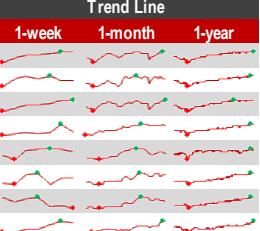
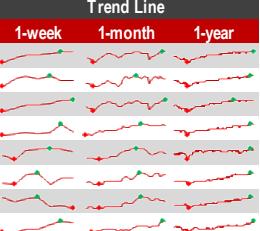
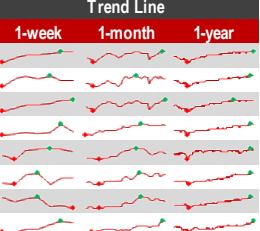
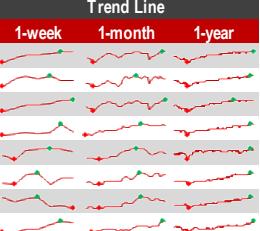
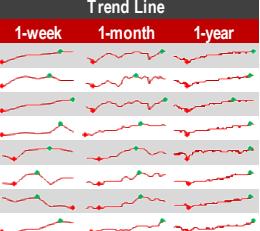
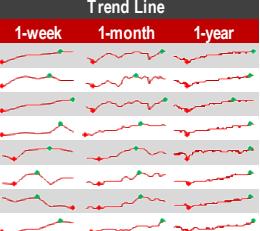
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	28-Jan-26	27-Jan-26	21-Jan-26	29-Dec-25	28-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	68.4	67.57	65.24	61.94	77.49	1.2	4.8	10.4	(11.7)	12.4			
WTI (USD/barrel)	63.21	62.39	60.62	58.08	73.77	1.3	4.3	8.8	(14.3)	10.1			
Gold (USD/oz)	5,417	5,180	4,832	4,332	2,764	4.6	12.1	25.0	96.0	25.4			
Malaysia CPO (RM/tonne)	4,198	4,182	4,112	4,009	4,535	0.4	2.1	4.7	(7.4)	5.0			

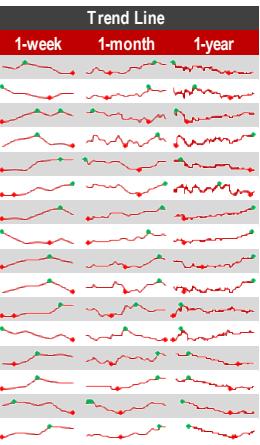
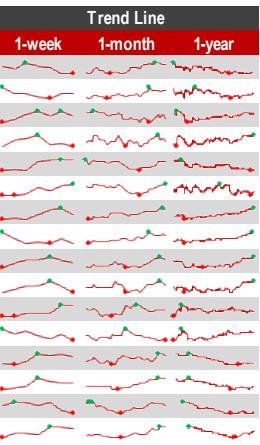
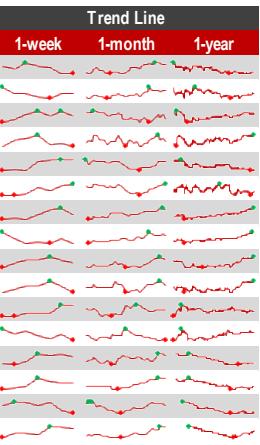
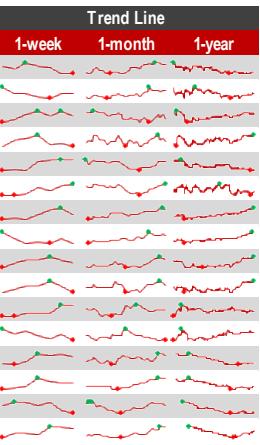
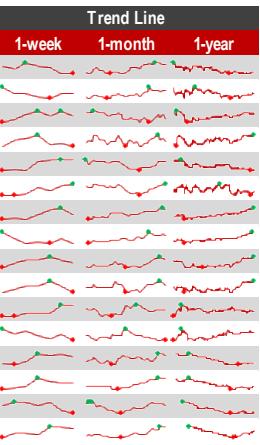
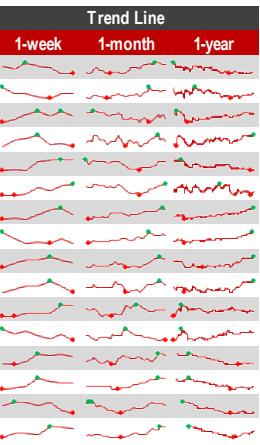
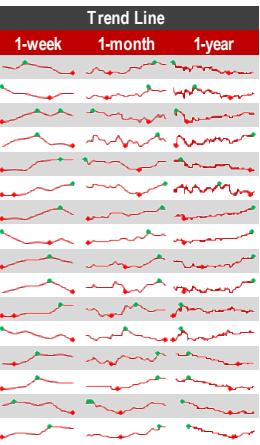
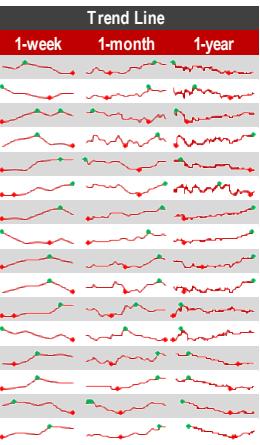
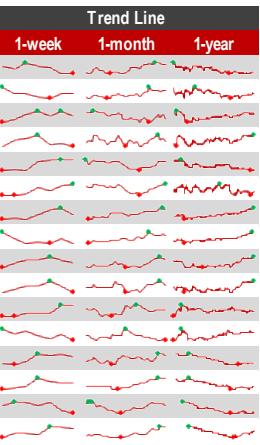
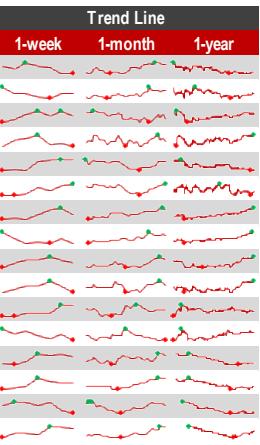
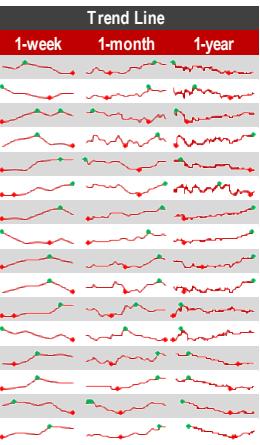
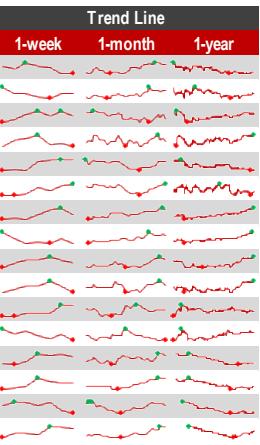
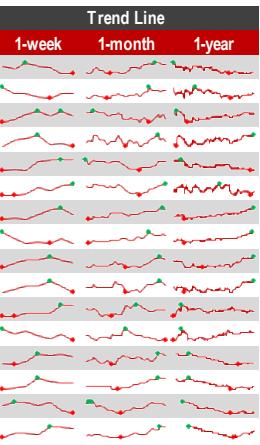
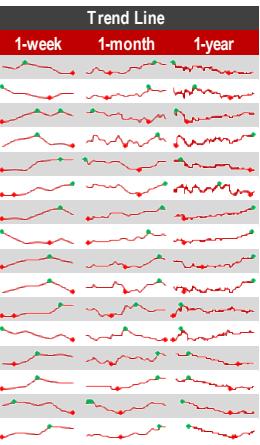
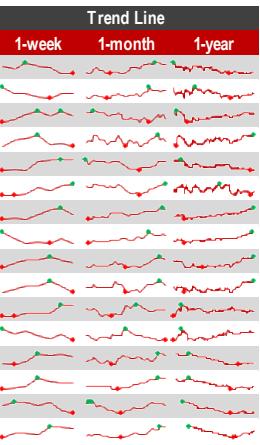
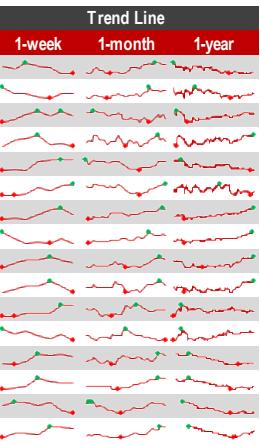
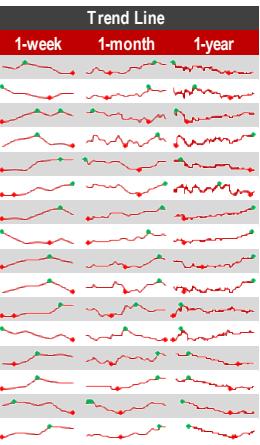
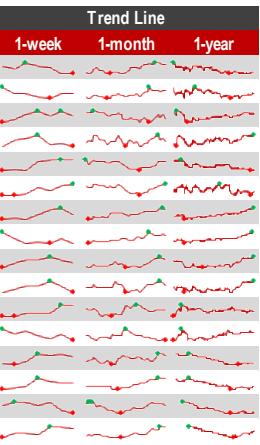
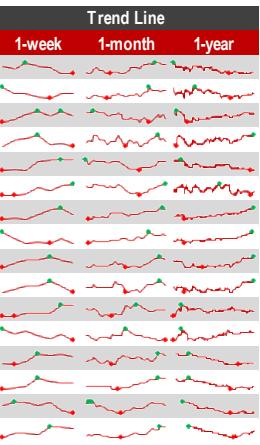
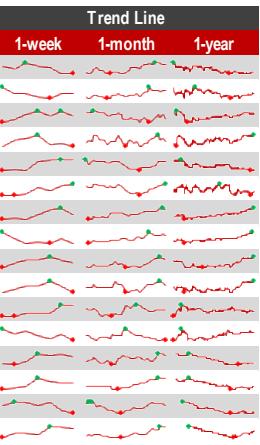
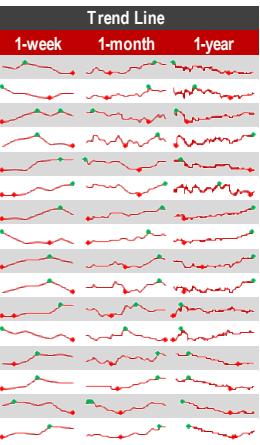
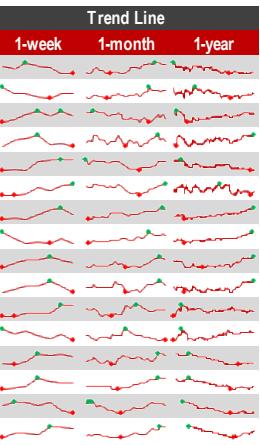
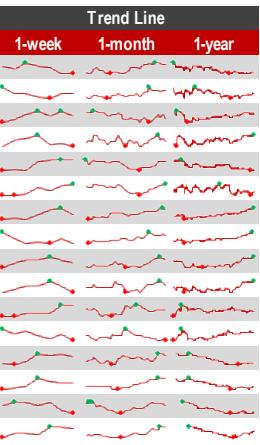
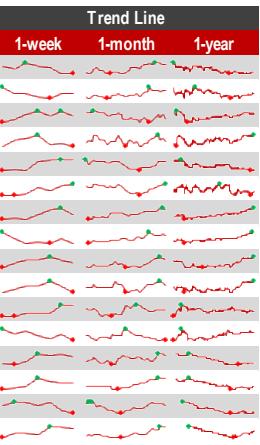
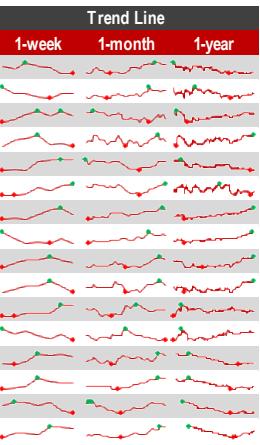
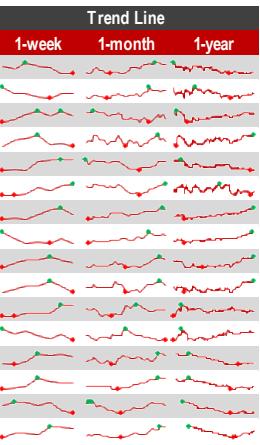
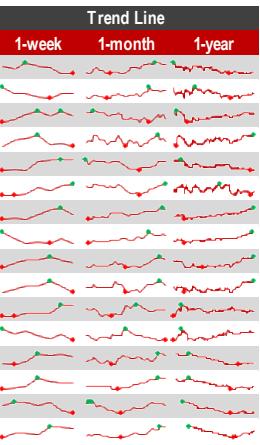
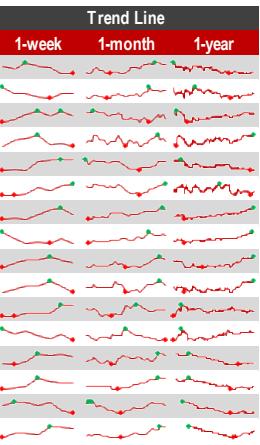
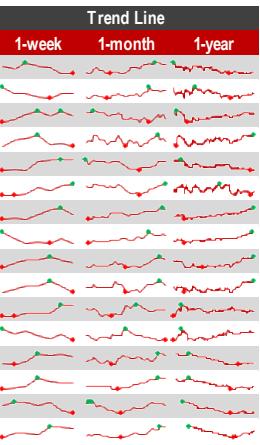
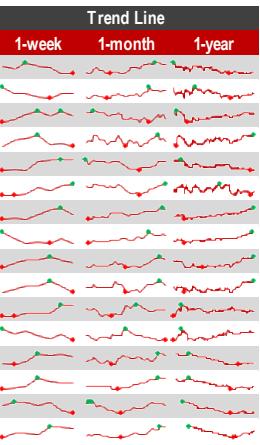
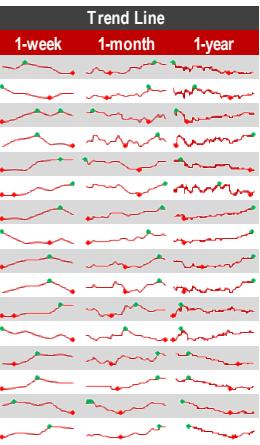
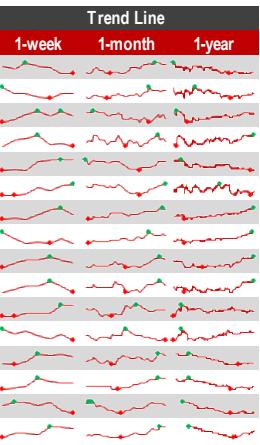
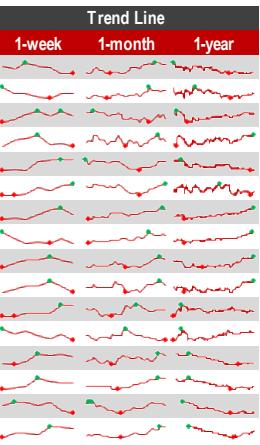
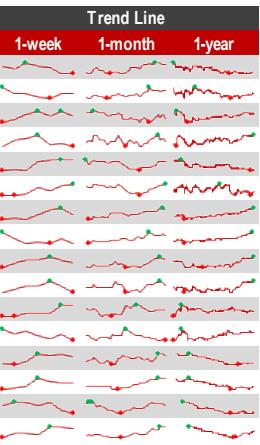
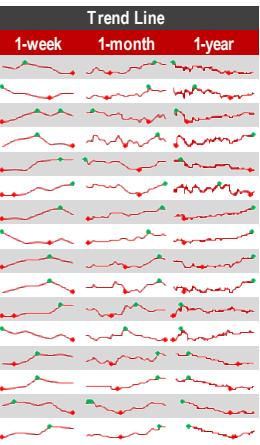
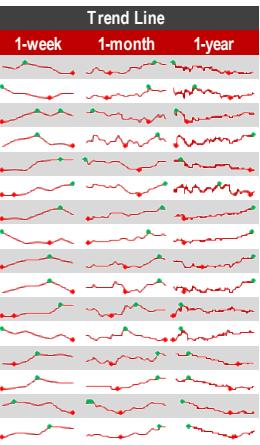
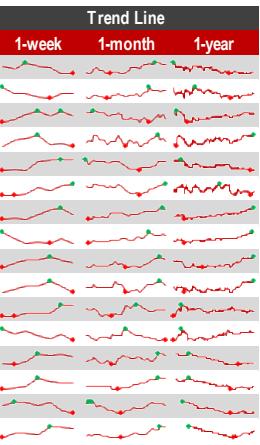
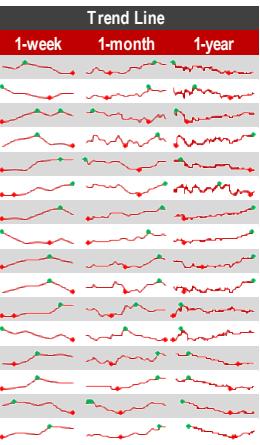
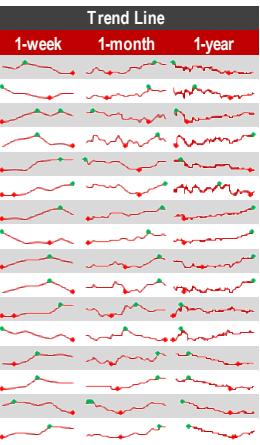
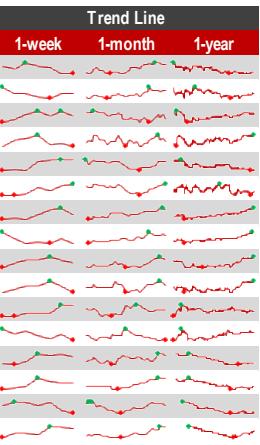
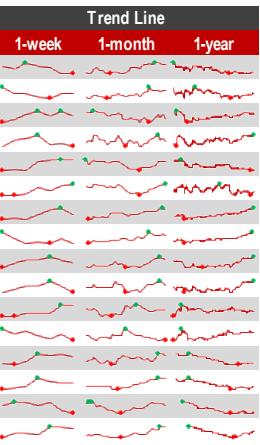
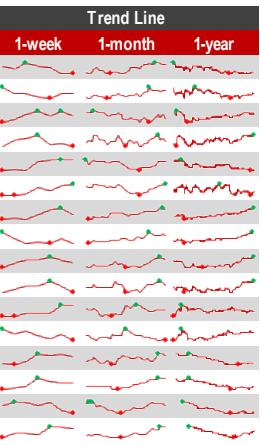
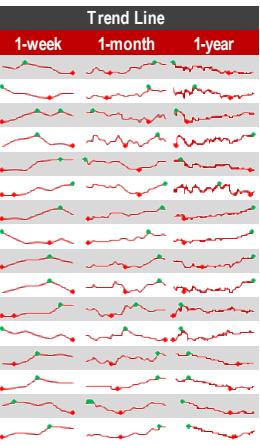
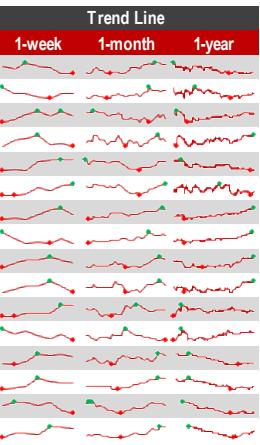
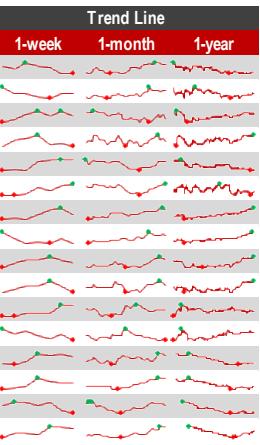
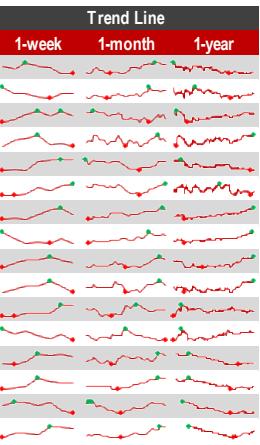
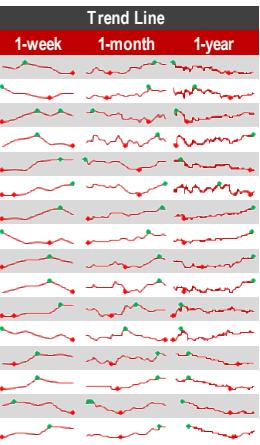
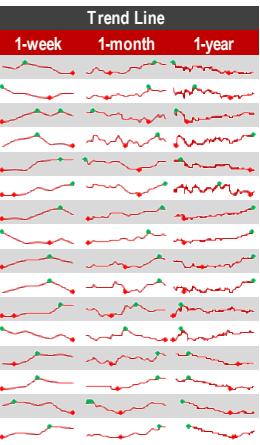
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Jan-26	27-Jan-26	21-Jan-26	29-Dec-25	28-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.00	2.99	3.05	3.00	3.44	2	(4)	0	(44)	1			
5-Year	3.26	3.26	3.32	3.25	3.60	0	(6)	1	(34)	0			
7-Year	3.43	3.44	3.48	3.39	3.77	(1)	(5)	4	(34)	5			
10-Year	3.49	3.50	3.56	3.52	3.80	(0)	(7)	(3)	(31)	(1)			
15-Year	3.76	3.77	3.82	3.77	3.97	(1)	(6)	(1)	(20)	(0)			
20-Year	3.91	3.92	3.95	3.86	4.06	(1)	(4)	4	(15)	6			
30-Year	4.02	4.03	4.02	3.99	4.18	(0)	(1)	3	(18)	3			

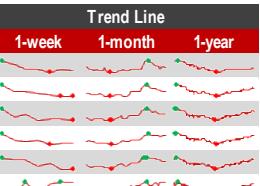
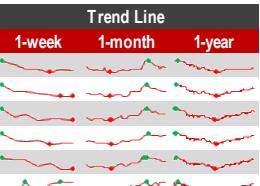
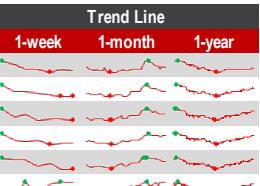
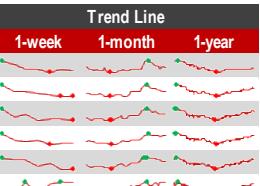
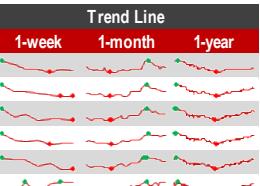
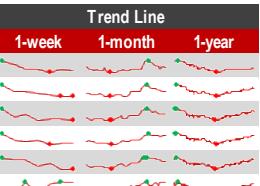
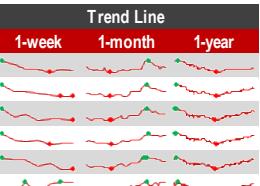
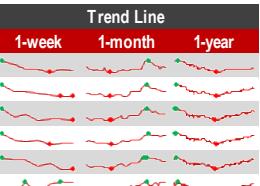
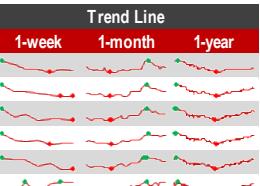
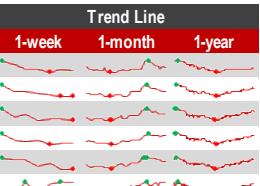
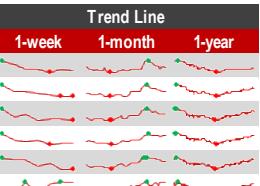
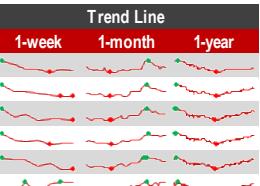
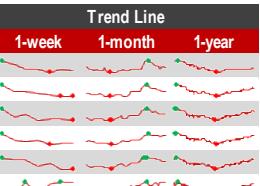
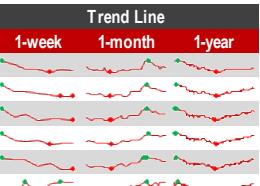
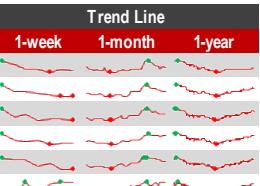
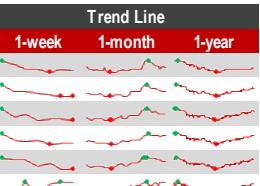
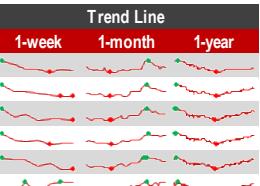
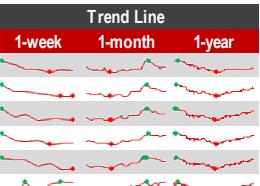
Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	28-Jan-26	27-Jan-26	21-Jan-26	29-Dec-25	28-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,978	6,979	6,876	6,906	6,068	(0.0)	1.5	1.0	15.0	81.7			
Dow Jones	49,016	49,003	49,077	48,462	44,850	0.0	(0.1)	1.1	9.3	47.9			
Nasdaq	23,857	23,817	23,225	23,474	19,734	0.2	2.7	1.6	20.9	127.9			
London FTSE	10,154	10,208	10,138	9,867	8,534	(0.5)	0.2	2.9	19.0	36.3			
German DAX	24,823	24,894	24,561	24,351	21,431	(0.3)	1.1	1.9	15.8	78.3			
Nikkei 225	53,359	53,334	52,775	50,527	39,017	0.0	1.1	5.6	36.8	104.5			
Japan TOPIX	3,535	3,564	3,590	3,427	2,757	(0.8)	(1.5)	3.2	28.2	86.9			
FBM KLCI	1,756	1,771	1,706	1,681	1,553	(0.8)	3.0	4.5	13.1	17.5			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Jan-26	27-Jan-26	21-Jan-26	29-Dec-25	28-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.57	3.57	3.58	3.45	4.19	(0)	(1)	12	(62)	10			
UST 10Y	4.24	4.24	4.24	4.11	4.53	0	0	13	(29)	8			
Germany 2Y	2.10	2.13	2.09	2.12	2.27	(3)	1	(2)	(17)	(2)			
Germany 10Y	2.86	2.88	2.88	2.83	2.57	(2)	(2)	3	29	0			
UK 2Y	3.74	3.74	3.69	3.72	4.31	(0)	6	2	(57)	1			
UK 10Y	4.54	4.53	4.46	4.49	4.61	2	9	6	(7)	6			
Japan 2Y	1.25	1.28	1.23	1.12	0.70	(3)	2	13	56	7			
Japan 10Y	2.24	2.29	2.29	2.05	1.20	(5)	(4)	19	104	18			
Australia 2Y	4.19	4.23	4.09	4.05	3.84	(4)	10	14	35	13			
Australia 10Y	4.81	4.84	4.78	4.76	4.42	(3)	3	6	39	7			
China 2Y	1.41	1.41	1.40	1.36	1.28	(0)	1	5	13	3			
China 10Y	1.82	1.83	1.83	1.86	1.63	(1)	(1)	(4)	19	(4)			
Indonesia 2Y	5.17	5.20	5.07	5.01	6.85	(3)	11	17	(168)	17			
Indonesia 10Y	6.36	6.36	6.33	6.14	7.05	0	3	23	(69)	29			
Thailand 2Y	1.18	1.19	1.20	1.14	2.04	(1)	(2)	5	5	6			
Thailand 10Y	1.93	1.94	1.88	1.65	2.27	(2)	5	28	(35)	29			

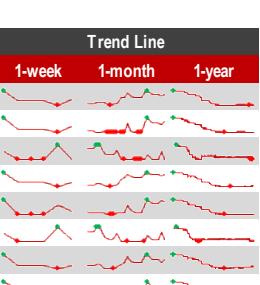
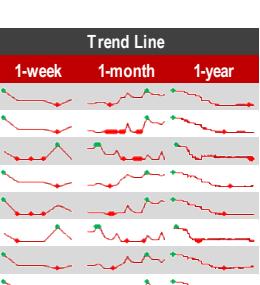
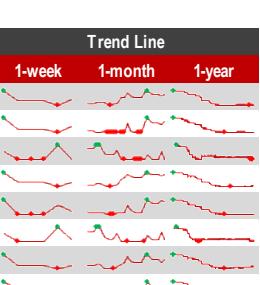
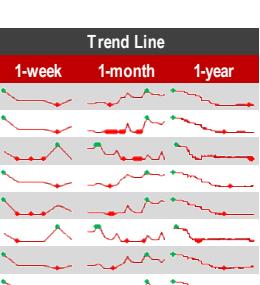
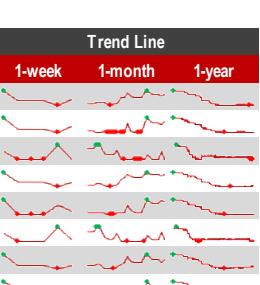
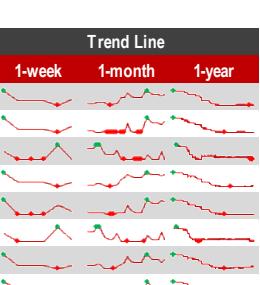
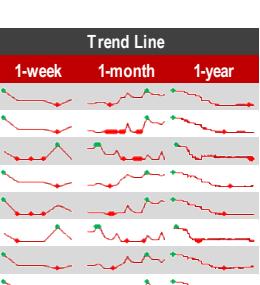
Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Jan-26	27-Jan-26	21-Jan-26	29-Dec-25	28-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.24	3.25	3.27	3.21	3.56	(1)	(3)	4	(32)	4			
IRS 3-Year	3.33	3.34	3.39	3.28	3.47	(1)	(5)	5	(14)	6			
IRS 5-Year	3.44	3.44	3.48	3.36	3.53	0	(4)	8	(10)	9			
IRS 7-Year	3.54	3.54	3.55	3.45	3.60	0	(1)	9	(6)	13			
IRS 10-Year	3.66	3.68	3.70	3.57	3.71	(2)	(4)	9	(4)	11			
IRS 20-Year	4.00	4.01	3.95	3.89	4.05	(0)	5	11	(5)	12			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Jan-26	27-Jan-26	21-Jan-26	29-Dec-25	28-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	2.98	2.98	2.98	3.00	3.28	0	0	(2)	(30)	(2)			
3-Month Klibor	3.23	3.23	3.24	3.28	3.67	0	(1)	(5)	(44)	(5)			
6-Month Klibor	3.27	3.27	3.27	3.30	3.73	0	0	(3)	(46)	(3)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Jan-26	27-Jan-26	21-Jan-26	29-Dec-25	28-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.52	3.54	3.50	3.84	1	(1)	2	(31)	2			
3-Year AA	3.68	3.68	3.69	3.67	4.01	0	(1)	1	(33)	1			
3-Year A	4.46	4.50	4.48	4.52	4.83	(4)	(2)	(6)	(37)	(9)		<img alt="Trend line for	

AmBank Economics

Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com

Group Treasury & Markets

Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up-to-date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.