AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

22 September 2026

Macro: Trump-Xi summit provided some good vibes, including hopes for trade and investment deals. PM Anwar will be visiting China on 22-24 September.

Forex: Traders continue to consolidate positions given a more persistent hawkish stance from the Fed recently.

Fixed Income: There was a flattening of the yield curve as a dip in the 10Y UST was not accompanied by a decline in 2Y UST, amid the outlook for Fed rate hikes.

Macro

Global: Top US and Chinese officials indicated upbeat assessment of their talks on AI, trade, and investments, signalling a mutual desire to steady ties, ahead of a Trump-Xi summit later this week, of which China's Foreign Ministry has confirmed.

Malaysia: PM Anwar will be visiting China on 22-24 September, with events centred around economic diplomacy, advancing digital trade frameworks, and emphasising the importance of TVET.

Forex

Global: DXY (+0.2%) edged up well above 100, highest in three months, as traders continue to consolidate positions given a more persistent hawkish stance from the Fed recently. Chicago Fed president Goolsbee said rates may have to raise if inflation fails to subside, warning that the road to its 2% inflation mandate may not be painless, adding to earlier hawkish comments by colleague Kashkari. USD/JPY (+0.2%) climbed above 157 following a dovish BOJ meeting on Friday, though traders remain on alert for possible intervention during Japan's three-day holiday (until 23 September), given reports of a rate check late-Friday, as well as Japan's tendency to use periods of thin holiday liquidity to intervene in FX markets. EUR also weakened 0.2% amid mounting political uncertainty in Germany, and fresh concerns on France's public finances. AUD continued to hold resilient, supported by continued hawkish comments from the RBA, ahead of their policy meeting next week.

Asia: Most Asian FX were seen outperforming the dollar yesterday, alongside a pickup in risk sentiment and dips in global oil prices. MYR was seen up 0.1% while CNY was steady around the 6.693 level.

Fixed Income

Global Bonds: UST 10Y securities fell 5 bps to 4.95% as the Trump-Xi summit and upcoming US General Assembly raised hopes downturn in geopolitical risks. Continued declines in oil prices aided the general bond market sentiment. There was a flattening of the yield curve as the dip in the 10Y UST was not brought on with a decline in 2Y UST, amid the outlook for Fed rate hikes. Furthermore, the Treasury Department is due this week to holed USD69 billion auction of 2Y securities, as well as auctions of 5Y and 7Y papers.

MYR Bonds: The MGS+GII market posted losses, but yields reversed from daily highs on the back of late net buying interest. Paying activity in the IRS segment highlighted the market sentiment in early day trading before pickup in the 7Y MGS auction aided market sentiment in late session trading. The day's session closed with bond yields 1-3 bps higher on the day. The 7Y MGS (MGS 04/33) reopening at MYR5.0 billion issuance (no private placement) recorded incoming bids amounting to MYR10.8 billion. However, the corporate bond market was mixed. Bank papers, property and plantations-related names were the notable trades. RHB Bank IMTN 11/28 (AA1) moved 4 bps higher to 4.19%. 10Y MGS at 3.95% is, we think, an immediate support level if UST yields maintain a narrow range in the short term. A dip below 3.95% could bring the next support towards 3.87% in our opinion. On the flipside, 4.12% is upside resistance, yield-wise.

Commodities

Brent (-3.4%) seen at the threshold of USD100/bbl after a fourth consecutive session of declines. Trump reportedly decided against bombing Houthi rebels in Yemen, favouring diplomacy instead, ahead of possible talks with Iranian President Masaoud during this week's UN General Assembly. Satellite images also indicate tanker traffic through the Strait of Hormuz is at its highest since June.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.43	0.2
EUR/USD	1.147	(0.2)
AUD/USD	0.712	(0.0)
GBP/USD	1.337	(0.2)
USD/JPY	157.36	0.3
USD/MYR	4.078	(0.1)
USD/IDR	17,838	0.5
USD/THB	33.28	(0.2)
USD/SGD	1.276	(0.0)
USD/CNY	6.693	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.112	4.143
Support	4.037	3.994

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.75	0
UST 10Y	4.95	(5)
Germany 10Y	3.46	(6)
UK 10Y	5.21	(8)
Japan 10Y	2.99	0
Australia 10Y	5.28	2
China 10Y	1.68	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.46	1
5-Year	3.77	4
7-Year	3.95	3
10-Year	3.98	4
15-Year	4.13	1
20-Year	4.29	2
30-Year	4.39	3

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.72	2
IRS 3-Year	3.81	5
IRS 5-Year	3.85	4
IRS 7-Year	3.92	2
IRS 10-Year	4.04	4
3M KLIBOR	3.48	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	100.34	(3.4)
WTI (USD/bl)	95.78	(4.5)
Gold (USD/oz)	4,343	(0.8)
CPO (RM/tonne)	4,688	(0.2)

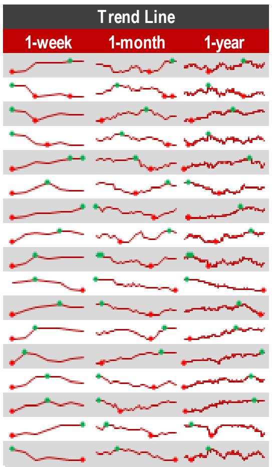
Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	28-Oct
ECB Deposit Rate	2.50	29-Oct
BOE Base Rate	3.75	05-Nov
RBA Cash Rate	4.35	29-Sep
BOJ Cash Rate	1.25	30-Oct
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.

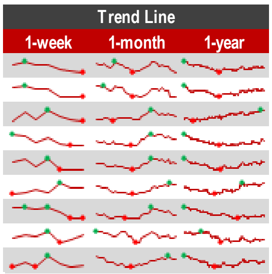
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	100.43	100.22	99.39	98.80	97.64	0.2	1.0	1.6	2.9	2.1
EUR/USD	1.147	1.149	1.155	1.168	1.175	(0.2)	(0.7)	(1.8)	(2.4)	(2.4)
AUD/USD	0.712	0.712	0.714	0.717	0.659	(0.0)	(0.3)	(0.7)	8.0	6.7
GBP/USD	1.337	1.340	1.350	1.364	1.347	(0.2)	(1.0)	(2.0)	(0.8)	(0.8)
USD/JPY	157.36	156.88	154.35	158.95	147.95	0.3	2.0	(1.0)	6.4	0.4
USD/MYR	4.078	4.083	4.076	4.039	4.207	(0.1)	0.0	1.0	(3.1)	0.4
USD/IDR	17,838	17,742	17,648	17,693	16,588	0.5	1.1	0.8	7.5	6.9
USD/THB	33.28	33.33	33.26	32.68	31.85	(0.2)	0.1	1.8	4.5	5.6
USD/SGD	1.276	1.276	1.270	1.269	1.285	(0.0)	0.4	0.5	(0.7)	(0.7)
USD/CNY	6.693	6.696	6.710	6.721	7.119	(0.0)	(0.2)	(0.4)	(6.0)	(4.1)
USD/KRW	1,374	1,387	1,347	1,387	1,397	(0.9)	2.0	(0.9)	(1.7)	(4.6)
USD/INR	95.81	95.87	95.56	95.71	88.10	(0.1)	0.3	0.1	8.8	6.6
USD/PHP	62.80	62.77	62.87	61.66	57.13	0.1	(0.1)	1.9	9.9	6.8
USD/TWD	31.77	31.80	31.72	31.86	30.21	(0.1)	0.1	(0.3)	5.1	1.1
USD/HKD	7.846	7.845	7.844	7.840	7.775	0.0	0.0	0.1	0.9	0.8
USD/VND	26,021	26,018	25,975	26,116	26,382	0.0	0.2	(0.4)	(1.4)	(1.1)
NZD/USD	0.572	0.572	0.578	0.598	0.586	(0.1)	(1.1)	(4.4)	(2.5)	(0.7)



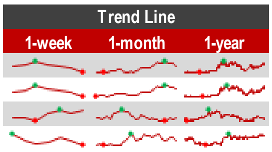
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.681	4.687	4.704	4.725	4.948	(0.1)	(0.5)	(0.9)	(5.4)	(1.7)
GBP/MYR	5.458	5.459	5.498	5.515	5.681	(0.0)	(0.7)	(1.0)	(3.9)	0.0
AUD/MYR	2.907	2.909	2.905	2.891	2.778	(0.1)	0.1	0.5	4.6	7.1
JPY/MYR	2.591	2.602	2.641	2.541	2.843	(0.4)	(1.9)	2.0	(8.9)	(0.0)
SGD/MYR	3.197	3.195	3.207	3.183	3.277	0.1	(0.3)	0.4	(2.5)	1.3
10 CNY/MYR	6.090	6.093	6.075	6.008	5.915	(0.1)	0.2	1.4	3.0	4.8
1 million IDR/MYR	2.285	2.299	2.307	2.283	2.535	(0.6)	(1.0)	0.1	(9.9)	(6.1)
THB/MYR	12.255	12.240	12.260	12.357	13.212	0.1	(0.0)	(0.8)	(7.2)	(4.5)
10 HKD/MYR	5.198	5.203	5.196	5.152	5.411	(0.1)	0.0	0.9	(3.9)	(0.3)



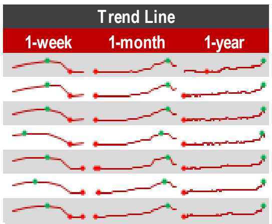
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	100.34	103.87	105.68	94.39	66.68	(3.4)	(5.1)	6.3	50.5	64.9
WTI (USD/barrel)	95.78	100.3	101.39	87.06	62.68	(4.5)	(5.5)	10.0	52.8	66.8
Gold (USD/oz)	4,343	4,379	4,300	4,603	3,685	(0.8)	1.0	(5.6)	17.9	0.6
Malaysia CPO (RM/tonne)	4,688	4,698	4,597	4,791	4,365	(0.2)	2.0	(2.1)	7.4	17.3



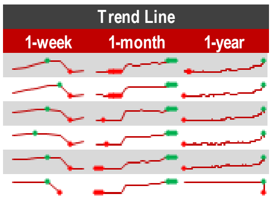
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.46	3.45	3.58	3.35	3.04	1	(12)	11	43	46
5-Year	3.77	3.73	3.88	3.57	3.12	4	(11)	20	65	51
7-Year	3.95	3.92	4.15	3.74	3.32	3	(19)	22	63	57
10-Year	3.98	3.94	4.17	3.79	3.40	4	(19)	19	58	47
15-Year	4.13	4.13	4.39	3.99	3.61	1	(26)	14	53	37
20-Year	4.29	4.26	4.48	4.15	3.75	2	(20)	14	53	44
30-Year	4.39	4.36	4.52	4.24	3.87	3	(13)	15	52	41



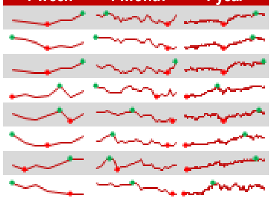
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.50	3.48	3.56	3.36	3.06	2	(5)	15	44	40
5-Year	3.76	3.74	3.82	3.55	3.15	1	(7)	20	61	50
7-Year	3.96	3.89	4.11	3.73	3.27	7	(15)	23	69	62
10-Year	4.00	3.94	4.17	3.79	3.42	6	(18)	21	58	47
15-Year	4.13	4.12	4.35	4.00	3.62	0	(22)	13	51	38
20-Year	4.30	4.29	4.45	4.11	3.77	1	(15)	19	53	44



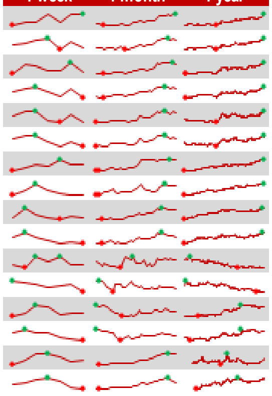
Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,765	7,651	7,620	7,674	6,664	1.5	1.9	1.2	16.5	102.2			
Dow Jones	52,049	51,683	52,421	53,277	46,315	0.7	(0.7)	(2.3)	12.4	57.0			
Nasdaq	27,122	26,523	26,186	26,180	22,631	2.3	3.6	3.6	19.8	159.1			
London FTSE	10,739	10,659	10,698	10,817	9,217	0.7	0.4	(0.7)	16.5	44.1			
German DAX	25,575	25,304	25,441	26,137	23,639	1.1	0.5	(2.1)	8.2	83.7			
Nikkei 225	65,019	65,019	63,493	66,016	45,046	0.0	2.4	(1.5)	44.3	149.2			
Japan TOPIX	4,091	4,091	4,058	4,067	3,148	0.0	0.8	0.6	30.0	116.3			
FBM KLCI	1,667	1,666	1,698	1,736	1,598	0.1	(1.8)	(4.0)	4.3	11.5			



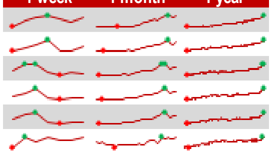
Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.75	4.74	4.66	4.24	3.57	0	9	51	117	127			
UST 10Y	4.95	5.00	4.99	4.73	4.13	(5)	(4)	22	82	78			
Germany 2Y	3.21	3.28	3.26	2.85	2.02	(7)	(5)	37	119	109			
Germany 10Y	3.46	3.52	3.52	3.26	2.75	(6)	(6)	20	71	60			
UK 2Y	4.75	4.84	4.89	4.36	3.98	(9)	(14)	39	77	101			
UK 10Y	5.21	5.30	5.37	5.06	4.72	(8)	(16)	15	50	73			
Japan 2Y	1.86	1.86	1.85	1.68	0.92	0	1	18	94	68			
Japan 10Y	2.99	2.99	3.01	2.89	1.65	0	(2)	10	134	92			
Australia 2Y	4.98	4.95	4.96	4.59	3.37	3	2	39	162	93			
Australia 10Y	5.28	5.27	5.34	5.06	4.24	2	(6)	22	104	54			
China 2Y	1.26	1.26	1.26	1.24	1.44	(0)	0	2	(18)	(12)			
China 10Y	1.68	1.69	1.69	1.70	1.80	(1)	(1)	(2)	(12)	(18)			
Indonesia 2Y	6.81	6.80	6.78	6.65	4.95	1	3	16	186	181			
Indonesia 10Y	7.11	7.12	7.16	6.95	6.30	(1)	(5)	16	81	104			
Thailand 2Y	1.25	1.25	1.25	1.13	1.11	0	0	12	14	13			
Thailand 10Y	2.23	2.24	2.31	2.10	1.32	(2)	(8)	13	91	59			



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.72	3.70	3.72	3.56	3.17	2	(0)	16	55	51			
IRS 3-Year	3.81	3.76	3.82	3.63	3.08	5	(1)	19	73	55			
IRS 5-Year	3.85	3.81	3.89	3.68	3.15	4	(3)	18	70	50			
IRS 7-Year	3.92	3.89	3.97	3.73	3.23	2	(5)	19	69	51			
IRS 10-Year	4.04	4.00	4.08	3.86	3.35	4	(4)	18	69	48			
IRS 20-Year	4.29	4.26	4.24	4.10	3.61	4	5	19	69	41			

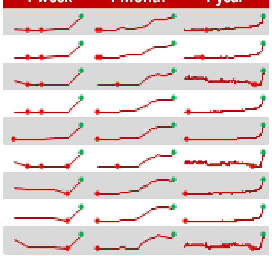


Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.02	3.01	3.01	3.01	3.00	1	1	1	2	2			
3-Month Klibor	3.48	3.48	3.47	3.46	3.22	0	1	2	26	20			
6-Month Klibor	3.52	3.52	3.51	3.50	3.26	0	1	2	26	22			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Sep-26	18-Sep-26	14-Sep-26	22-Aug-26	21-Sep-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.81	3.77	3.77	3.62	3.50	4	4	19	31	30			
3-Year AA	3.97	3.92	3.92	3.75	3.66	4	5	21	31	30			
3-Year A	4.67	4.59	4.61	4.42	4.53	8	6	25	13	12			
5-Year AAA	4.02	3.96	3.97	3.72	3.58	5	5	30	44	43			
5-Year AA	4.20	4.14	4.14	3.85	3.74	6	6	36	46	45			
5-Year A	4.93	4.84	4.87	4.57	4.69	9	6	37	24	24			
10-Year AAA	4.27	4.22	4.25	3.91	3.73	5	3	37	55	50			
10-Year AA	4.46	4.40	4.42	4.03	3.89	5	4	43	57	53			
10-Year A	5.36	5.27	5.33	4.96	5.08	10	3	41	29	26			



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

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
Muhammad Hafizin Aiman Bin Halim	muhammad-hafizin-aiman.h@ambankgroup.com