AmBank Group

AmBank Economics

Fixed Income & FX Research

Daily Market Snapshot

22 July 2026

Macro: US set to impose new duties as current stopgap measure expires on Friday. UK PM Burnham selects Healey as Chancellor, while pledges made spooks investors.

Forex: DXY (+0.2%) up above 101 as USD sees fresh momentum on rising energy prices, while USD/JPY reaches fresh 40-year highs. MYR (+0.1%) closed resilient.

Fixed Income: UST yields sent to two-month highs amid rising bets of near-term Fed rate hikes. Onshore investors provided support for 15Y MGS auction, with BTC of 2.06x seen.

Macro

Global: US tariffs back on the agenda with President Trump poised to impose fresh levies of at least 10% on 60 countries, citing lax forced-labour standards. The expected new tariffs will replace the current stopgap 10% global duties which are set to expire by Friday. Trump is also mulling 100% tariffs on generic drugs from August 2028, coming amid recent 25% tariffs on several Brazilian products and threats of 50% tariffs on Canada. Meanwhile in the UK, PM Burnham unexpectedly appointed John Healey as Chancellor of the Exchequer – fueling speculations of higher defence spending. While the PM appeared to halt plans to raise personal income tax allowance and stress commitment to fiscal disciplines, investors remain spooked by several pricey pledges made (including on removing VAT on electricity bills) – with detailed spending plans to be made soon.

Malaysia: The MOF noted savings from recent RON95 subsidy rationalisation efforts were also redirected towards targeted support for Malaysians and strengthen food security, besides also being retained for a fiscal surplus. Separately, the ECRL project is estimated to contribute MYR80-90 billion in cumulative value to GDP by 2047.

Forex

Global: DXY (+0.2%) now above the 101.0 level, as G10 currencies continued to broadly weaken against the USD. JPY underperformed (-0.4%) as it fell to its weakest vs. the USD since 1986 amid the firmer USD and surging oil prices, spurring FM Katayama's strongest FX intervention remarks in weeks. GBP also weakened 0.4% amid fresh UK fiscal concerns, reversing its earlier outperformance vs. the EUR (-0.1%). AUD bucked trend as it held flat vs. the greenback, ahead of Australia's June employment data tomorrow.

Malaysia: MYR (+0.1%) bucked regional Asian trend despite the firmer USD environment, supported by positive sentiment from the 15Y MGS auction. Nevertheless, we continue to think the MYR may see some near-term downside pressure. Separately, BNM said it will continue efforts to promote two-way flows in the onshore financial market via continued measured liberalisation of its foreign exchange policy (FEP) framework.

Fixed Income

Global Bonds: Escalating tensions in the war and which pushed oil prices higher sent UST yields to their two-month highs. FOMC meeting is at end of the month and policymakers are expected to keep rates steady, but futures trading suggests a more than 80% probability of a rate hike by the following policy meeting in September.

MYR Bonds: Continued geopolitical risks and high oil prices further dampened sentiment in the local government bond market though onshore real money demand seemed to provide some support. The MYR3.5 billion 15Y MGS public tender received firm MYR7.2 billion total bids. As for corporate bonds, trading was also weaker. Flows were light and led by bank and infra papers. GG Danainfra 03/29 rose 1 bps to 3.44%.

Commodities

Oil prices rose another 2% amid no signs of US-Iran de-escalations. US President Trump also played down the prospects of talks with Iran, while vowing to respond if the Houthi group (in Yemen) disrupted vessels in the Red Sea. Nevertheless, the IEA also announced that member countries still hold substantial emergency oil reserves (of more than 1 billion barrels) despite the recent largest coordinated release on record (of 290 million barrels).

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.17	0.2
EUR/USD	1.140	(0.1)
AUD/USD	0.700	0.0
GBP/USD	1.338	(0.4)
USD/JPY	163.17	0.4
USD/MYR	4.088	(0.1)
USD/IDR	17,883	(0.3)
USD/THB	33.65	0.0
USD/SGD	1.291	0.0
USD/CNY	6.769	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.138	4.191
Support	4.041	3.997

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.26	6
UST 10Y	4.63	4
Germany 10Y	3.16	1
UK 10Y	5.03	(0)
Japan 10Y	2.73	3
Australia 10Y	4.94	(2)
China 10Y	1.74	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.27	1
5-Year	3.42	(1)
7-Year	3.56	(0)
10-Year	3.65	1
15-Year	3.90	4
20-Year	3.95	1
30-Year	4.08	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.52	1
IRS 3-Year	3.56	1
IRS 5-Year	3.60	0
IRS 7-Year	3.68	1
IRS 10-Year	3.78	1
3M KLIBOR	3.45	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	91.01	2.0
WTI (USD/bl)	84.91	2.0
Gold (USD/oz)	4,077	1.7
CPO (RM/tonne)	4,535	(0.7)

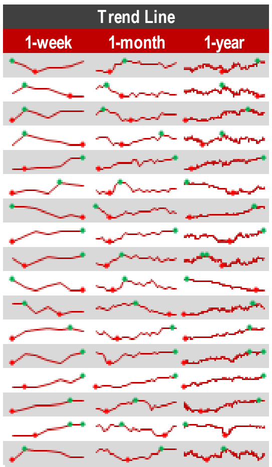
Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	30-Jul
ECB Deposit Rate	2.25	23-Jul
BOE Base Rate	3.75	30-Jul
RBA Cash Rate	4.35	11-Aug
BOJ Cash Rate	1.00	31-Jul
RBNZ Cash Rate	2.50	02-Sep
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	03-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.

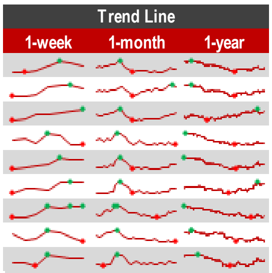
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	101.17	100.95	100.92	100.85	97.85	0.2	0.3	0.3	3.4	2.9
EUR/USD	1.140	1.141	1.142	1.147	1.169	(0.1)	(0.2)	(0.6)	(2.5)	(3.0)
AUD/USD	0.700	0.700	0.698	0.701	0.653	0.0	0.3	(0.2)	7.3	4.9
GBP/USD	1.338	1.343	1.339	1.323	1.349	(0.4)	(0.1)	1.1	(0.9)	(0.7)
USD/JPY	163.17	162.5	162.25	161.3	147.38	0.4	0.6	1.2	10.7	4.1
USD/MYR	4.088	4.093	4.078	4.136	4.235	(0.1)	0.3	(1.2)	(3.5)	0.7
USD/IDR	17,883	17,942	18,092	17,790	16,311	(0.3)	(1.2)	0.5	9.6	7.1
USD/THB	33.65	33.64	33.52	32.83	32.36	0.0	0.4	2.5	4.0	6.8
USD/SGD	1.291	1.291	1.291	1.291	1.281	0.0	0.0	0.0	0.8	0.5
USD/CNY	6.769	6.769	6.774	6.784	7.171	(0.0)	(0.1)	(0.2)	(5.6)	(3.0)
USD/KRW	1,482	1,478	1,490	1,531	1,383	0.2	(0.5)	(3.2)	7.2	2.9
USD/INR	96.24	96.45	96.20	94.33	86.30	(0.2)	0.0	2.0	11.5	7.1
USD/PHP	61.75	61.69	61.72	60.78	57.16	0.1	0.0	1.6	8.0	5.0
USD/TWD	32.40	32.27	32.19	31.59	29.41	0.4	0.6	2.6	10.2	3.1
USD/HKD	7.842	7.841	7.838	7.837	7.850	0.0	0.1	0.1	(0.1)	0.8
USD/VND	26,315	26,292	26,261	26,318	26,154	0.1	0.2	(0.0)	0.6	0.1
NZD/USD	0.583	0.584	0.582	0.574	0.597	(0.2)	0.2	1.5	(2.4)	1.2



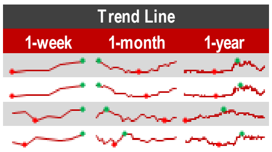
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-25	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.671	4.678	4.649	4.741	4.931	(0.1)	0.5	(1.5)	(5.3)	(2.0)
GBP/MYR	5.489	5.510	5.456	5.475	5.699	(0.4)	0.6	0.3	(3.7)	0.6
AUD/MYR	2.871	2.864	2.835	2.902	2.758	0.2	1.3	(1.1)	4.1	5.8
JPY/MYR	2.506	2.518	2.513	2.565	2.873	(0.5)	(0.3)	(2.3)	(12.8)	(3.3)
SGD/MYR	3.170	3.170	3.155	3.204	3.301	(0.0)	0.5	(1.1)	(4.0)	0.4
10 CNY/MYR	6.042	6.045	6.022	6.112	5.904	(0.0)	0.3	(1.1)	2.3	4.0
1 million IDR/MYR	2.286	2.280	2.255	2.324	2.594	0.3	1.4	(1.6)	(11.9)	(6.1)
THB/MYR	12.147	12.168	12.160	12.584	13.142	(0.2)	(0.1)	(3.5)	(7.6)	(5.4)
10 HKD/MYR	5.215	5.220	5.203	5.278	5.394	(0.1)	0.2	(1.2)	(3.3)	(0.0)



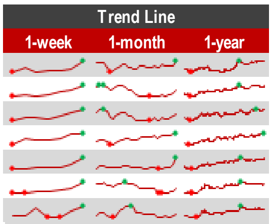
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-25	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	91.01	89.22	84.73	80.57	69.21	2.0	7.4	13.0	31.5	49.6
WTI (USD/barrel)	84.91	83.23	79.34	76.6	67.20	2.0	7.0	10.8	26.4	47.9
Gold (USD/oz)	4,077	4,008	4,053	4,156	3,397	1.7	0.6	(1.9)	20.0	(5.6)
Malaysia CPO (RM/tonne)	4,535	4,568	4,515	4,594	4,174	(0.7)	0.4	(1.3)	8.6	13.4



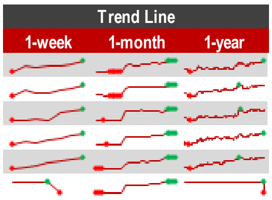
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.27	3.26	3.26	3.25	3.08	1	1	2	19	28
5-Year	3.42	3.43	3.40	3.43	3.16	(1)	3	(1)	26	17
7-Year	3.56	3.56	3.54	3.56	3.36	(0)	2	0	21	18
10-Year	3.65	3.64	3.63	3.60	3.43	1	2	6	23	15
15-Year	3.90	3.86	3.84	3.84	3.66	4	7	6	24	14
20-Year	3.95	3.95	3.94	3.97	3.76	1	1	(2)	20	10
30-Year	4.08	4.09	4.08	4.10	3.92	(0)	(0)	(2)	16	10



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-25	1-day	1-week	1-month	1-year	YTD
3-Year	3.30	3.29	3.28	3.24	3.13	1	1	5	17	20
5-Year	3.40	3.39	3.39	3.37	3.21	1	1	3	19	14
7-Year	3.56	3.56	3.54	3.55	3.36	0	2	1	21	22
10-Year	3.65	3.64	3.63	3.61	3.48	0	2	4	17	12
15-Year	3.90	3.90	3.89	3.89	3.67	0	1	1	23	15
20-Year	3.98	3.98	3.97	3.98	3.74	(0)	0	(1)	23	11



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,509	7,443	7,544	7,501	6,306	0.9	(0.5)	0.1	19.1	95.6			
Dow Jones	52,225	51,839	52,508	51,565	44,323	0.7	(0.5)	1.3	17.8	57.6			
Nasdaq	25,837	25,508	26,107	26,518	20,974	1.3	(1.0)	(2.6)	23.2	146.9			
London FTSE	10,586	10,525	10,529	10,363	9,013	0.6	0.5	2.1	17.5	42.1			
German DAX	25,011	24,847	25,147	24,986	24,308	0.7	(0.5)	0.1	2.9	79.6			
Nikkei 225	66,232	64,141	67,744	71,250	39,819	3.3	(2.2)	(7.0)	66.3	153.8			
Japan TOPIX	4,015	3,919	4,039	4,045	2,834	2.4	(0.6)	(0.7)	41.6	112.2			
FBM KLCI	1,720	1,722	1,720	1,712	1,525	(0.1)	0.0	0.5	12.8	15.0			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.26	4.21	4.19	4.18	3.86	6	7	8	40	79			
UST 10Y	4.63	4.59	4.59	4.45	4.38	4	4	17	25	46			
Germany 2Y	2.80	2.79	2.76	2.65	1.82	1	5	16	98	68			
Germany 10Y	3.16	3.15	3.11	2.99	2.61	1	5	18	55	31			
UK 2Y	4.39	4.40	4.35	4.25	3.87	(1)	4	14	52	66			
UK 10Y	5.03	5.03	4.98	4.84	4.60	(0)	5	19	43	55			
Japan 2Y	1.44	1.44	1.44	1.41	0.77	0	0	3	67	26			
Japan 10Y	2.73	2.70	2.72	2.66	1.54	3	1	7	119	66			
Australia 2Y	4.55	4.57	4.52	4.51	3.33	(3)	2	4	122	49			
Australia 10Y	4.94	4.96	4.91	4.81	4.32	(2)	3	13	62	20			
China 2Y	1.28	1.28	1.25	1.25	1.39	0	3	2	(12)	(10)			
China 10Y	1.74	1.74	1.73	1.73	1.68	(0)	0	0	6	(12)			
Indonesia 2Y	7.07	7.13	7.26	7.12	5.87	(6)	(19)	(5)	120	207			
Indonesia 10Y	7.29	7.28	7.26	7.08	6.52	1	3	21	77	122			
Thailand 2Y	1.11	1.11	1.12	1.15	1.34	(1)	(2)	(5)	(23)	(1)			
Thailand 10Y	2.02	2.03	2.03	2.08	1.52	(1)	(1)	(7)	50	38			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.52	3.51	3.48	3.42	3.15	1	4	10	37	31			
IRS 3-Year	3.56	3.54	3.51	3.46	3.09	1	4	9	47	29			
IRS 5-Year	3.60	3.60	3.56	3.53	3.16	0	4	8	45	25			
IRS 7-Year	3.68	3.66	3.63	3.60	3.23	1	4	8	45	27			
IRS 10-Year	3.78	3.77	3.73	3.73	3.37	1	5	5	42	23			
IRS 20-Year	4.10	4.11	4.06	4.05	3.65	(1)	4	5	45	22			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-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	3.01	0	0	0	0	1			
3-Month Klibor	3.45	3.45	3.45	3.36	3.23	0	0	9	22	17			
6-Month Klibor	3.48	3.48	3.48	3.40	3.30	0	0	8	18	18			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Jul-26	20-Jul-26	14-Jul-26	21-Jun-26	21-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.59	3.58	3.59	3.57	3.56	0	0	2	3	8			
3-Year AA	3.72	3.72	3.72	3.71	3.73	0	0	1	(0)	6			
3-Year A	4.47	4.44	4.47	4.45	4.57	3	0	2	(11)	(8)			
5-Year AAA	3.68	3.67	3.67	3.66	3.64	0	0	2	4	9			
5-Year AA	3.81	3.81	3.80	3.80	3.80	0	0	1	0	5			
5-Year A	4.64	4.61	4.65	4.62	4.72	4	(0)	2	(7)	(6)			
10-Year AAA	3.86	3.84	3.85	3.82	3.79	1	1	3	7	9			
10-Year AA	3.98	3.98	3.98	3.97	3.95	1	1	1	3	6			
10-Year A	5.06	4.99	5.06	5.02	5.09	6	(1)	4	(3)	(5)			

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

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