

Executive Summary

Global economic prospects remain constrained by persistent geopolitical tensions in West Asia, which continue to fuel uncertainty and heighten risks of disruptions to global energy supplies. Inflationary pressure remains elevated despite resilient global demand, supported partly by the ongoing AI investment cycle. As inflation remains above target for longer, major central banks have resumed monetary tightening and signalled the potential for further rate increases

In September 2026, S&P Global Ratings reaffirmed Malaysia's A-sovereign credit rating with a stable outlook, projecting economic growth of 5.5% in 2026, driven by robust E&E exports, AI-related investments, stronger energy exports, and sustained domestic demand. Reinforcing this positive outlook, Malaysia's total trade expanded by 43.4% y/y to MYR354.0 billion in August 2026,

Among G10 currencies, only the JPY strengthened vs the USD in September, as markets reversed bearish yen positioning amid fresh expectations of a more hawkish BOJ path ahead. USD broad-based strength comes as traders consolidate positions amid persistently hawkish messaging from the Fed – even after a widely anticipated rate hike this month. Ringgit weakness for the month, driven by pressure on MGS amid global bond volatility, led to slight underperformance vs regional peers.

We all note the bond market slump that has occurred since late August, though the rise in bond yields had begun at the start of July. The 10Y UST surged from 4.40% at the start of July to above 5.00%. The sell-down was also recorded in the Malaysian bond market (govvies and PDS), with the 10Y MGS trading between 4.10% and 4.20%. Given these developments, we raise our UST and MGS yield projections amid the following operating environment and market trends:

1. Pricing in hawkish central banks;
2. Pricing in flat curve expectations;
3. Expect flows to normalise in the coming quarters;
4. Fiscal outlook is a major risk; and
5. Major risk is also the war in West Asia and Eastern Europe prolonging into 2027.

Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2024	2025	2026F
GDP, y/y%	5.2	5.2	5.1
Inflation rate	1.8	1.4	1.9
Unemployment rate	3.3*	3.0*	3.1*
OPR	3.00*	2.75*	2.75*

Sources BNM, DOSM, AmBank Economics

Notes: *Year-end figures

Exhibit 2: MGS forecasts (%)

	4Q2026	1Q2027	2Q2027	3Q2027	4Q2027
3Y	3.55	3.50	3.50	3.45	3.40
(prior forecast)	3.15	3.10	3.10	3.10	3.10
10Y	4.00	3.97	3.97	3.96	3.96
(prior forecast)	3.66	3.65	3.65	3.64	3.64
10Y/3Y (bps)	46	47	47	51	56

Sources: AmBank Economics.

Global: Rising bond yields rekindled fiscal concerns

The latest Purchasing Managers' Index (PMI) data indicated a further expansion in both manufacturing output and services activity across the US, eurozone and China in September.

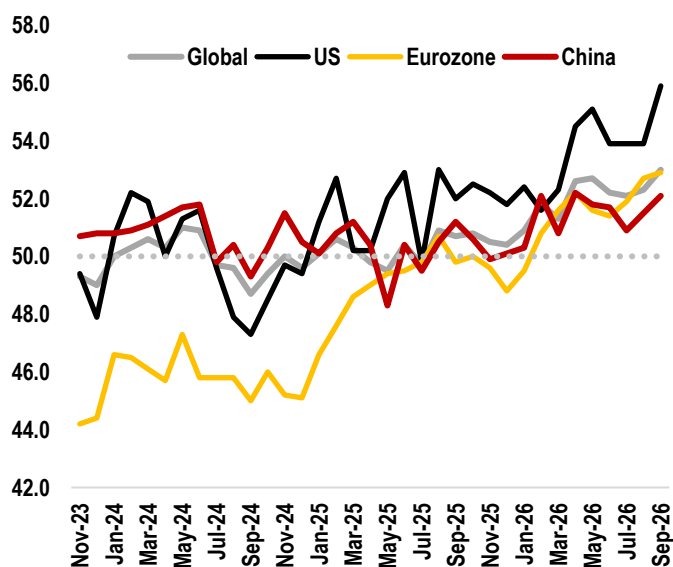
Global economic prospects hinge on developments in West Asia, where sustainable de-escalation remains elusive, and any resolution may prove short-lived, prolonging geopolitical uncertainty. Inflationary pressures are expected to persist and intensify as the risk of disruptions to global oil and gas supplies, coupled with stronger energy demand during the winter months, keeps energy prices elevated. Demand has thus far remained remarkably resilient despite these mounting price pressures, partly supported by the ongoing artificial intelligence (AI) investment upcycle.

With inflation likely to be further from target and for a longer period, major central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB), and the Bank of Japan (BOJ), resumed hiking interest rates in September following a brief pause. Their policy communications suggest that further, albeit modest, monetary policy tightening may be warranted to curb inflationary pressures. Notably, the latest Fed dotplot projections point to another rate hike later this year, with markets currently assigning more than 85% probability of an increase at the December meeting.

Rising inflation expectations and renewed prospects of further rate hikes have pushed global bond yields higher, rekindling concerns over fiscal sustainability.

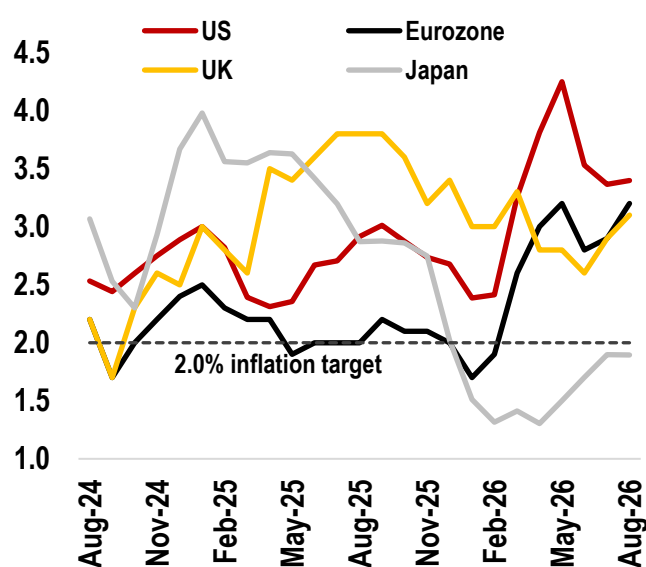
The International Monetary Fund (IMF) has cautioned that higher debt-servicing costs could undermine efforts by developing and low-income economies to rein in their own debts. Budgetary strains could be further exacerbated as many governments continue to provide support to shield households and businesses from elevated energy prices. These costs come on top of growing defence spending needs as trade and political uncertainty pose greater security risks.

Exhibit 3: Manufacturing PMI in selected economies, index



Sources: S&P Global, CEIC Data, AmBank Economics

Exhibit 4: Inflation in selected economies, y/y%



Sources: Respective official statistics, CEIC Data, AmBank Economics

Stable outlook signals confidence in economic resilience

Persistently elevated oil prices may also increase subsidy obligations and constrain fiscal consolidation efforts, while rising private-sector external borrowings could heighten external vulnerabilities.

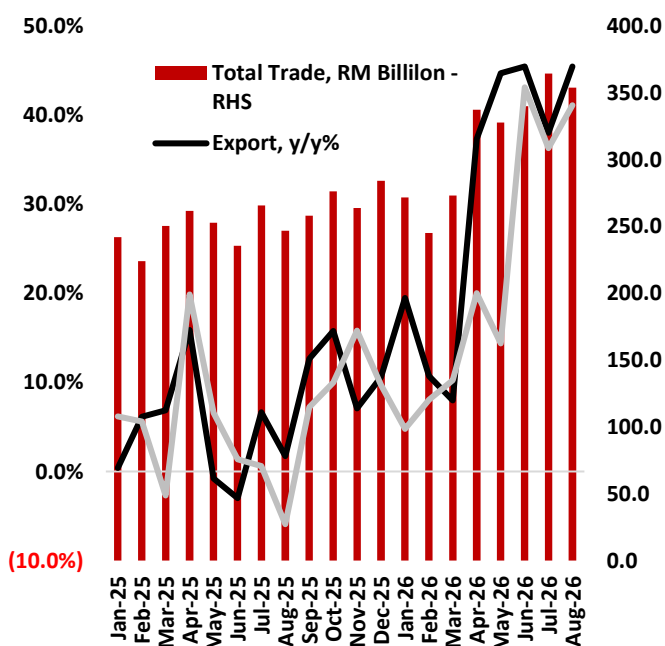
S&P Global Ratings reaffirmed Malaysia's A- sovereign credit rating with a stable outlook in September 2026, underscoring confidence in the country's resilient economic fundamentals, ongoing fiscal consolidation and credible policy framework. The rating agency projects Malaysia's economy to expand by 5.5% in 2026, supported by robust E&E exports, AI-driven investments, higher energy exports and sustained domestic demand. However, downside risks stem from escalating geopolitical tensions, global trade uncertainties and potential supply-side disruptions that could dampen growth momentum. Nonetheless, the stable outlook reflects S&P's view that Malaysia's growth trajectory and policy settings remain supportive of macroeconomic and fiscal stability over the medium term.

Malaysia's trade momentum remains strong, driven by robust export and import growth

As a result, the trade surplus widened significantly by 77.1% (July: 52.4%) to RM28.1 billion (July: RM22.5 billion), marking the 76th consecutive month of trade surplus since May 2020. On a cumulative basis, total trade grew by 27.0% in 8M2026 (8M2025: 3.9%), with exports and imports rising by 31.2% (8M2025: 4.1%) and 22.4% (8M2025: 3.7%), respectively

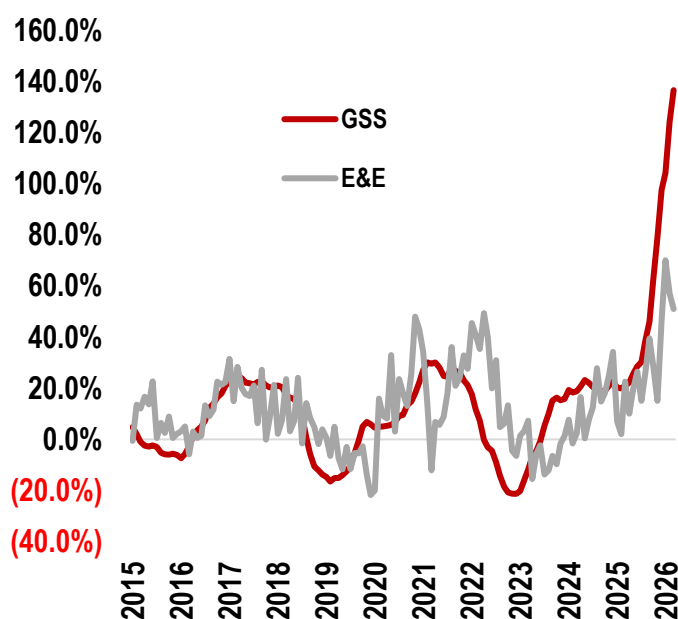
Malaysia's external trade performance remained robust in August 2026, with total trade expanding by 43.4% y/y (July: 37.2%) to RM354.0 billion (July: RM364.6 billion), supported by strong growth in both exports and imports. Exports surged by 45.5% (July: 38.0%) to RM191.0 billion (July: 194.0 billion), driven largely by higher shipments of E&E products (August: 66.5%, RM92.5 billion vs. July: 51.0%, RM95.7 billion), while imports rose by 41.1% (July: 36.3%) to RM163.0 billion (July: RM171.0 billion) amid increased demand for intermediate and capital goods. We foresee continued strength in trade activity, which underscores resilient external demand and remains a key support for Malaysia's economic growth outlook in 2026.

Exhibit 5: Malaysia's trade performance



Sources: DOSM, AmBank Economics

Exhibit 6: GSS vs. Malaysia's E&E export, y/y%



Sources: DOSM, SIA, AmBank Economics

Deepening participation in the Semiconductor value chain

Malaysia's recent export performance has been supported by resilient demand for electrical and electronic (E&E) products, particularly semiconductors, integrated circuits, data-processing equipment and AI-related computing hardware. The country's established position within the global semiconductor supply chain enables local manufacturers to participate across multiple stages of production, from assembly and testing to increasingly sophisticated packaging and precision engineering, contributing to strong manufacturing exports and investment inflows in recent years. However, despite benefiting from stronger semiconductor exports, a substantial portion of Malaysia's participation in the global semiconductor supply chain remains concentrated in assembly, testing and other mid-value manufacturing activities. As a result, export growth does not necessarily translate into equivalent gains in domestic value creation. Enhancing economic spillovers will require deeper participation in higher-value segments such as advanced packaging, chip design, artificial intelligence applications, research and development, and intellectual property generation.

At the same time, the rapid expansion of Malaysia's domestic digital infrastructure ecosystem is expected to reinforce the country's attractiveness as a technology investment destination, supporting further development of high-value manufacturing and strengthening integration within regional and global technology supply chains.

Looking ahead, the short-term outlook remains favourable as global investments in AI infrastructure, data centres and high-performance computing continue to drive demand for semiconductor-related products. Malaysia has attracted approximately MYR385.7 billion in data-centre-related investments between 2021 and 1H2026, highlighting growing confidence in its digital economy and long-term technological potential.

Exhibit 7: Manufacturing: Electrical & Electronic products exports (y/y%)

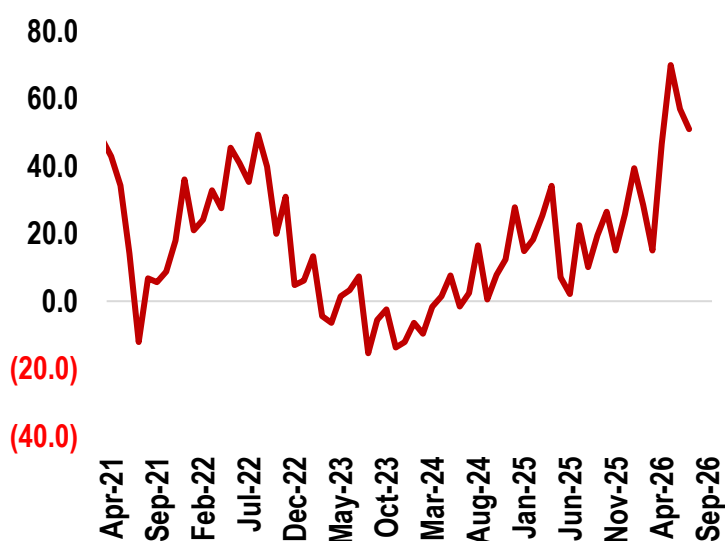
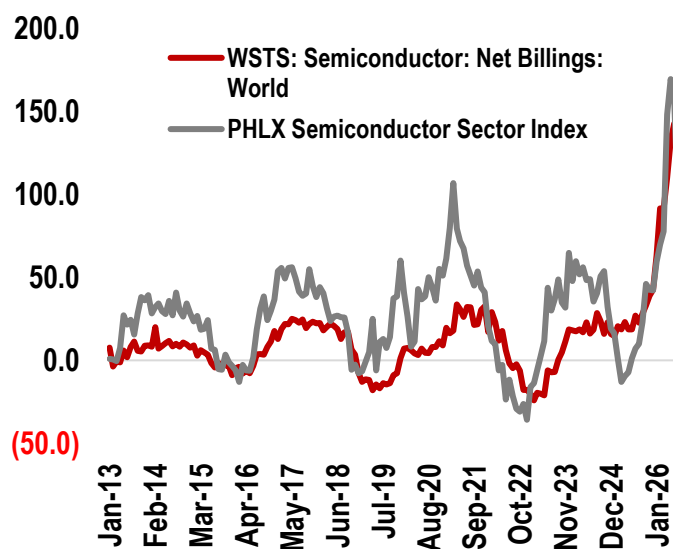


Exhibit 8: WSTS net billings and semiconductor stock market trend



Sources: DOSM, AmBank Economics

Sources: DOSM, AmBank Economics

USD is on a weaker footing in July on NFP data and the Treasury announcement

Broad-based USD strength seen in September, after the Fed FOMC voted to hike in a unanimous decision.

The DXY climbed 2% m/m in September, with broad-based USD strength vs most G10 currencies. Markets consolidated positions amid persistently hawkish messaging from the Fed – even after the recent Fed FOMC meeting, which saw an unexpected, unanimous vote by members to raise the Fed Funds Rate (FFR) to a 3.75-4.00% range. Fed Chairman Warsh's acknowledgement of inflation risks also supported the greenback – a further catalyst for the USD, given earlier sentiment that Warsh may be a holdout in support of Trump's preference for a slower hiking cycle. With energy prices now at elevated levels and prospects for a successful US-Iran dialogue looking slim, this has further supported the USD via hawkish Fed expectations (with an additional four more hikes projected by end-2027), as well as a stronger energy trade surplus for the US. While we think economic conditions are ripe for both the US and Iran to seek de-escalation at this juncture, US political distractions (ahead of the US mid-term elections) may mean a deal is reached later rather than sooner.

EUR and GBP downstruck amid USD strength and slightly dovish commentary from the ECB and the BOE.

EUR and GBP weakened by 2.5% and 2.1%, respectively, during the month, as a more hawkish-than-expected Fed weighed on their currencies. While expectations of rate hikes for the ECB and BOE are comparable to the Fed's (thereby keeping FX pressure from nominal interest rate differentials minimal), elevated energy prices are expected to hurt the Eurozone's and the UK's real yields and trade accounts more significantly than in the US. There were also slight hints of dovishness from ECB and BOE commentary, suggesting that growth/labour market weaknesses may prompt the central banks to raise rates more modestly. The EUR was also weighed by market concerns over France's 'optimistic' deficit-reduction plans and political uncertainties in France, Spain, and Italy next year.

AUD slightly underperforms peers, as steady core inflation and mixed labour market reports suggest no imminent pressure for another RBA rate hike ahead.

AUD (-3.1%) saw a relatively sharp decline for the month, with the AUD typically seeing heightened sensitivity towards USD moves. Nevertheless, the recent RBA meeting to raise policy rates by 25bps, as well as its overall post-meeting statement language, was largely anticipated by markets, thereby providing little support for the AUD. Subsequent data showing core inflation remaining steady at 3.6% y/y for the third month in September (despite an acceleration in headline inflation), as well as the earlier mixed August labour market report (indicating better-than-expected employment additions but a rise in the unemployment rate), reinforced expectations that rates may not be raised further for the next 6 months. Meanwhile, **the JPY (+1.5%)** was the only G10 currency to strengthen vs the USD in September. Strong gains were noted earlier in the month, as markets rushed to unwind yen-funded carry trades ahead of a mid-month BOJ rate hike, amid fresh expectations that the BOJ will turn more hawkish in the months ahead. Supporting earlier bullish yen trades were official comments from PM Takaichi's administration in support of policy normalisation, continued momentum in Japan's wage growth in July, and a BOJ member's warning that the central bank may have to raise rates rapidly if inflation further accelerates. As such, CFTC yen positionings have swung rapidly towards a high of net bullish positionings of 120k in mid-September – a reversal of ~150k net bearish contracts seen for several weeks in mid-June. Nevertheless, while the

JPY handily outperforms peers as markets reverse bearish yen positioning amid fresh expectations of a more hawkish BOJ path ahead.

recent yen appreciation and higher JGB yields may help reduce FX-driven domestic inflation and encourage investment fund repatriations back to Japanese assets, other underlying issues remain unaddressed – including a surging fiscal deficit, still elevated rate differentials globally (with global central banks also poised for rate hikes amid rising energy prices), and expected trade account pressure in the coming months. As such, we continue to expect JPY to weaken gradually over the coming months.

Ringgit weaknesses for the month were driven by pressure on MGS amid global bond volatility. Budget 2027 this week is key on the markets' radar.

The MYR weakened 1.4% m/m against the USD, marginally underperforming its Asian cohort. Ringgit weakness this month comes amid a sharp rise in UST yields and USD strength in September, piling pressure on other currencies. A strengthening of the JPY amid a likely exit of Japanese investor funds from local bonds, as well as a slightly hawkish BNM MPC meeting, were also bearish factors for the Ringgit. While the OPR was kept unchanged at 2.75% as expected, the statement leaned slightly more cautious on the inflation outlook, even as it reaffirmed its revised 2026 y/y growth projections around 5%. Key on investors' radar ahead is the tabling of Budget 2027 on 9 October, ahead of other US-centric developments in the coming months.

Exhibit 9: FX Performance Table

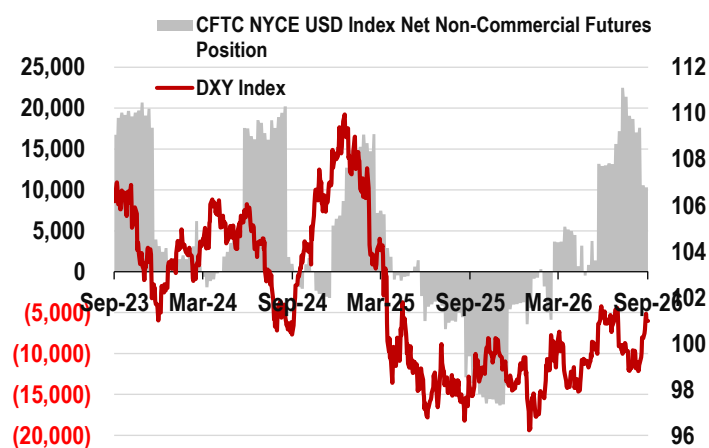
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	2-Oct-26	1-Oct-26	25-Sep-26	2-Sep-26	2-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.93	102.10	100.97	99.60	97.85	(0.2)	1.0	2.3	4.2	3.7			
EUR/USD	1.126	1.124	1.139	1.159	1.172	0.1	(1.2)	(2.9)	(3.9)	(4.2)			
AUD/USD	0.696	0.693	0.702	0.717	0.660	0.4	(1.0)	(3.0)	5.5	4.2			
GBP/USD	1.324	1.320	1.325	1.349	1.344	0.3	(0.0)	(1.8)	(1.5)	(1.7)			
USD/JPY	157.85	158.09	157.28	158.71	147.26	(0.2)	0.4	(0.5)	7.2	0.7			
USD/MYR	4.084	4.086	4.074	4.047	4.207	(0.0)	0.3	0.9	(2.9)	0.6			
USD/IDR	17,875	17,950	17,893	17,760	16,588	(0.4)	(0.1)	0.6	7.8	7.1			
USD/THB	33.57	33.70	33.36	33.32	32.37	(0.4)	0.6	0.8	3.7	6.5			
USD/SGD	1.278	1.281	1.277	1.271	1.289	(0.2)	0.1	0.6	(0.9)	(0.6)			
USD/CNY	6.706	6.714	6.723	6.718	7.133	(0.1)	(0.3)	(0.2)	(6.0)	(3.9)			
USD/KRW	1,348	1,360	1,359	1,359	1,406	(0.9)	(0.8)	(0.8)	(4.1)	(6.4)			
USD/INR	96.32	96.32	95.82	94.98	88.69	0.0	0.5	1.4	8.6	7.2			
USD/PHP	62.55	62.79	62.48	62.57	58.10	(0.4)	0.1	(0.0)	7.7	6.3			
USD/TWD	31.85	31.86	31.80	31.75	30.41	(0.0)	0.2	0.3	4.8	1.4			
USD/HKD	7.848	7.846	7.844	7.842	7.783	0.0	0.0	0.1	0.8	0.8			
USD/VND	25,987	25,974	25,974	26,073	26,398	0.1	0.1	(0.3)	(1.6)	(1.2)			
NZD/USD	0.562	0.561	0.566	0.585	0.582	0.2	(0.8)	(4.0)	(3.5)	(2.5)			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. CFTC positioning

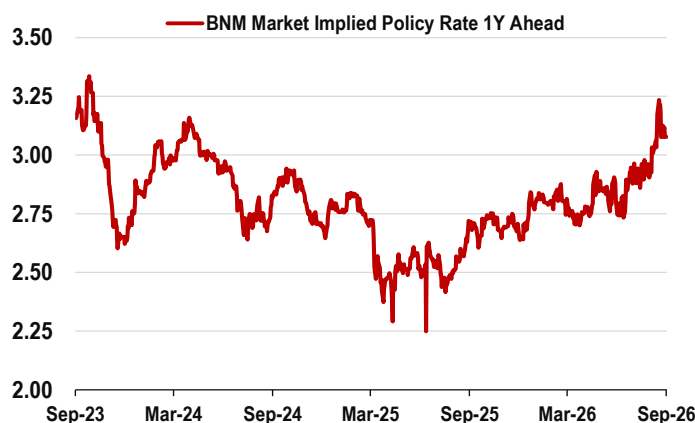
DXY remains around 99-102 despite significant bond market volatility



Sources: Bloomberg, AmBank Economics

Exhibit 11: BNM OPR expectations

Swap markets pricing in an OPR hike within a year after the hawkish September BNM MPC meeting



Sources: Bloomberg, AmBank Economics

We raise our UST and MGS yield projections amid the following operating environment and market trends:

1. *Pricing in hawkish central banks.*
2. *Pricing in flat curve expectations.*
3. *Expect flows to normalize in coming quarters.*
4. *Fiscal outlook a major risk.*
5. *Major risk is also Middle East war prolongs into 2027.*

Bond market slump continued since late August.

Global Bonds: We all note the bond market slump that has occurred since late August, though the rise in bond yields had begun at the start of July. The 10Y UST surged from 4.40% at the start of July to above 5.00%. The sell-down was also recorded in the Malaysian bond market (govvies and PDS), with the 10Y MGS trading between 4.10% and 4.20%. Given these developments, we raise our UST and MGS yield projections amid the following operating environment and market trends (see next Exhibits):

- We figure that hawkish central bank narratives are largely priced into bond yields, providing less scope for heavy weakening in the medium term. The 10Y yield over the FFR (upper bound) is currently about 120 bps, the highest since 2022, when the Fed was on its long trek to hike the FFR from near zero to 5.50% by 2023.
- Curve will likely remain flat, given support from central banks. Hikes by the Fed ought to temper runaway inflation, in our opinion, limiting upside in the >10Y UST yield.
- We foresee global bond flows to normalise, including in Malaysia. We expect higher yield levels to attract UST and MGS inflows. Large corporate bond issuances from 'hyperscalers' are likely to normalise downwards. Malaysia's firm credit will further support interest rates, especially if Malaysia's fiscal outlook remains positive.
- Fiscal outlook will thus be a major risk to our projections. In the US, the Congressional Budget Office estimates that the federal budget deficit totalled USD2.0 trillion in the first 11 months of fiscal year 2026, USD6.0 billion lower than in the same period in 2025. Data show that gross issuance of UST securities was USD21.8 trillion in the January-August 2026 period vs. USD19.5 trillion in the same period of 2025.
- Lastly, another major risk to our projections is prolonged adverse war and geopolitical developments, including political risks in Malaysia. Highs vs lows of Brent since June 2026 have been from USD105/bbl down to USD70/bbl; the same volatility in 2027 may negatively affect bond yields again next year.

Malaysia Bonds: Malaysia's Bonds also showed weakness with wider bid-offer spreads and benchmark MGS yields up 10-20 bps m/m. Mostly, the local bond market followed the general trend in global bonds which in turn was driven by hawkish central banks in the midst of high oil prices with no clarity in direction of the Middle East war. There seems a repricing in rates (bills, swaps and bonds) into 1-2 OPR hikes, but which we do not agree for now seeing the pace of growth vs inflation for Malaysia.

Recently, S&P Global Ratings affirmed Malaysia's A- sovereign credit rating with a stable outlook, supported by expectations of steady fiscal performance for the next 2-3 years, while targeting a fiscal deficit-to-GDP ratio of 3.1% next year (2026 government target: 3.5%). Nevertheless, it highlighted that Malaysia's ratings may be lowered over the next 24 months if political stability deteriorates, noting the importance of political stability for further economic

reforms and fiscal consolidation. With that, the market will focus on Malaysia's 2027 Budget announcement this week. We think 3.5% fiscal deficit is achievable for 2027, assuming growth in revenue commensurate with 4-5% GDP growth next year and subsidies and social expenditure of the government remained controlled. Assuming the fiscal deficit in 2027 to be near this year's MYR75-80 billion, gross issuance in 2027 should be around MYR180 billion (2026: MYR185 billion).

Exhibit 12: UST forecasts (%)

	4Q2026	1Q2027	2Q2027	3Q2027	4Q2027
2Y (prior forecast)	4.60 3.20	4.45 3.10	4.40 N.A.	4.35 N.A.	4.30 N.A.
10Y (prior forecast)	4.88 4.28	4.68 4.20	4.68 4.20	4.62 4.17	4.61 4.17
10Y/2Y (bps)	28	23	28	27	31

Sources: AmBank Economics.

Exhibit 13: Latest Performance Table

Malaysia Government Securities

	Latest 2-Oct-26	1-day 1-Oct-26	1 week 25-Sep-26	1-Month 2-Sep-26	1-Year 2-Oct-25	Basis Points Change					Trend Line		
						1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.48	3.48	3.47	3.38	3.09	(1)	1	10	39	48			
5-Year	3.77	3.78	3.73	3.64	3.21	(1)	4	14	56	52			
7-Year	4.00	4.01	3.95	3.86	3.39	(1)	4	14	60	62			
10-Year	4.01	4.03	3.96	3.92	3.43	(2)	4	8	57	50			
15-Year	4.21	4.22	4.15	4.07	3.66	(1)	6	14	55	45			
20-Year	4.34	4.34	4.30	4.22	3.81	(0)	4	12	53	49			
30-Year	4.43	4.43	4.40	4.29	3.97	(0)	3	14	46	45			

Malaysia Government Investment Issues

	Latest 2-Oct-26	1-day 1-Oct-26	1 week 25-Sep-26	1-Month 2-Sep-26	1-Year 2-Oct-25	Basis Points Change					Trend Line		
						1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.50	3.50	3.49	3.40	3.13	(0)	1	10	37	39			
5-Year	3.78	3.78	3.73	3.63	3.23	0	5	16	55	53			
7-Year	4.00	4.00	3.93	3.83	3.35	(0)	7	16	65	65			
10-Year	4.06	4.05	3.96	3.90	3.48	0	10	16	58	53			
15-Year	4.19	4.19	4.14	4.06	3.69	0	5	13	50	44			
20-Year	4.35	4.35	4.29	4.18	3.82	0	6	17	54	49			

Major Sovereign Yields (%)

	Latest 2-Oct-26	1-day 1-Oct-26	1 week 25-Sep-26	1-Month 2-Sep-26	1-Year 2-Oct-25	Basis Points Change					Trend Line		
						1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.82	4.79	4.85	4.37	3.54	3	(3)	46	129	135			
UST 10Y	5.27	5.24	5.16	4.78	4.08	3	11	49	119	110			
Germany 2Y	3.08	3.07	3.28	3.00	2.01	1	(20)	8	107	95			
Germany 10Y	3.46	3.51	3.60	3.38	2.70	(5)	(14)	9	76	61			
UK 2Y	4.82	4.80	4.84	4.62	3.98	2	(2)	20	83	108			
UK 10Y	5.37	5.40	5.37	5.23	4.71	(3)	0	14	66	89			
Japan 2Y	1.92	1.94	1.93	1.87	0.95	(3)	(2)	5	97	74			
Japan 10Y	3.09	3.13	3.08	3.03	1.66	(3)	1	7	143	103			
Australia 2Y	4.91	4.99	5.02	4.84	3.49	(8)	(11)	7	142	85			
Australia 10Y	5.34	5.40	5.37	5.23	4.34	(6)	(3)	11	100	60			
China 2Y	1.24	1.24	1.25	1.25	1.46	0	(0)	(1)	(22)	(13)			
China 10Y	1.68	1.68	1.67	1.69	1.87	0	1	(1)	(19)	(18)			
Indonesia 2Y	6.79	6.81	6.83	6.83	5.00	(2)	(4)	(4)	179	180			
Indonesia 10Y	7.17	7.17	7.10	7.05	6.33	0	7	12	83	110			
Thailand 2Y	1.28	1.32	1.26	1.17	1.14	(4)	2	11	14	16			
Thailand 10Y	2.33	2.33	2.29	2.22	1.40	(0)	4	12	94	69			

Sources: AmBank Economics.

Calendar Events/Data (5 – 9 October 2026)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2026-10-05	13:00	SG	Retail Sales YoY	Aug	%	2.0	1.5
2026-10-05	16:30	UK	S&P Global UK Services PMI	Sep F		51.7	51.7
2026-10-05	22:00	US	ISM Services Index	Sep		55.0	55.4
2026-10-06	07:30	AU	Westpac Consumer Conf SA MoM	Oct	%	-	(5.2)
2026-10-06	20:30	US	Trade Balance	Aug	b	(102.0)	(88.6)
2026-10-07	19:00	US	MBA Mortgage Applications	Oct 2	%	-	(6.0)
2026-10-08	20:30	US	Initial Jobless Claims	Oct 3	k	200.0	197.0
2026-10-08	22:00	US	Wholesale Inventories MoM	Aug F	%	0.7	0.7
2026-10-08	07:50	JP	BoP Current Account Balance	Aug	b	3125.5	2988.9
2026-10-09	22:00	US	U. of Mich. Sentiment	Oct P		47.7	48.1
2026-10-09	-	CH	Money Supply M2 YoY	Sep	%	7.4	7.5

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