

Executive Summary

December's major central bank meetings reflected a cautious stance on further monetary easing amid mixed economic signals. The Federal Reserve (Fed) delivered its third consecutive 25 bps cut in 2025 but signalled a pause until inflation trends toward 2%, projecting only one cut in 2026 and another in 2027, though markets expect more amid potential leadership changes. Meanwhile We expect the Malaysian economy to hold up well in 2026 at 4.5%, despite persistent external headwinds as the full impact of higher US tariffs manifests globally. This projection marks a moderation from the anticipated 4.8% growth in 2025. We project the Overnight Policy Rate (OPR) to remain unchanged at 2.75% throughout 2026, consistent with market consensus that anticipates no major hikes or cuts unless there is a significant shift in economic data

MYR closed out December with a 1.8% m/m gain and +10.1% y/y against the USD for 2025. MYR has strengthened against all Asian and most major currencies for the year (excluding the EUR (-3.0%) and CHF (-3.9%)). We note MYR's strong performance over the past two months comes alongside strong non-resident inflows into domestic bonds. Positive sentiment can likely be extended, benefiting the MYR, owing to market risk-on sentiment, Malaysia's constructive economic outlook, and real positive yields for local bonds. Hence, USD/MYR likely sees a breach below 4.00 in the coming weeks/months,

Government bonds in Malaysia completed a modestly firmer m/m performance but ensured the whole year rally was completed (yields down 35-50 bps y/y on shorter end and down 20-35 bps on longer tenors). Of interest to us was a steady performance in longer bonds. Expectations of strong auction demand in January, especially for the 15Y MGS, we think is reviving duration demand after the slowdown in 3Q-4Q 2025.

Exhibit 1: AmBank Economics' Projections (%)

	Actual	Forecast	
	2024	2025F	2026F
GDP, y/y%	3.6	4.8	4.5
Inflation rate	2.5	1.4	1.8
Unemployment rate	3.3	3.0*	3.0*
OPR	3.00	2.75*	2.75*

Sources BNM, DOSM, AmBank Economics

Notes: *Year-end forecast

Exhibit 2: Ringgit completes 2025 rally



Sources: Bloomberg, AmBank Economics

Global: A Hawkish Tilt

Softer GDP data for major economies

December's major central bank meetings signalled a more cautious approach to further monetary easing as mixed economic data fuelled differing views among policymakers on the outlook. The Fed's December rate cut – its third in a row – was widely expected but drew notable dissents, with two members favouring a hold. Meeting minutes revealed that the Fed intends to pause further cuts until it gains greater confidence that inflation is firmly heading toward its 2% target, following three 25bp cuts in 2025. Looking ahead, most Fed policymakers project only one cut in 2026 and another in 2027. However, with Chair Jerome Powell's term expiring in May and expectations that Trump will appoint more dovish members to the rate-setting committee, markets are pricing in at least two cuts in 2026.

Above-target inflation and a recent slump in JPY, which could raise import costs and further squeeze consumption, have strengthened the case for a near-term hike by the BOJ.

In the UK, the Bank of England (BOE) delivered a 25 bp cut at its December meeting, lowering the policy rate to 3.75%. The move was seen as a hawkish cut, with an almost evenly split 5-4 vote as policymakers weighed labour market weakness against persistent inflationary pressures. The BOE is expected to resume rate cuts amid signs of deteriorating economic outlook, though the timing is highly uncertain as guidance continues to stress that further easing will be gradual.

With persistent inflation pressures intact, the Bank of Japan (BOJ) opted for a 25bp rate hike in line with broad consensus. Governor Ueda reaffirmed the BOJ's commitment to move negative real interest rate closer to zero, indicating that further rate increases are assured. However, he refrained from providing guidance on the timing or scale of future hikes. Market consensus suggests the next hike will come no earlier than April.

Exhibit 3: Market-implied interest rate, %

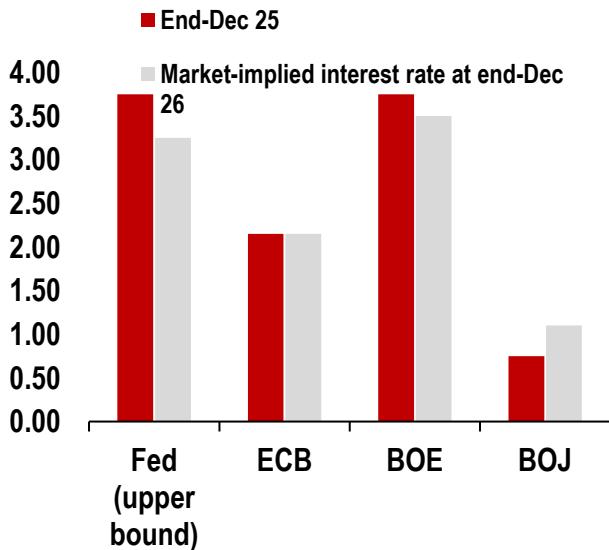
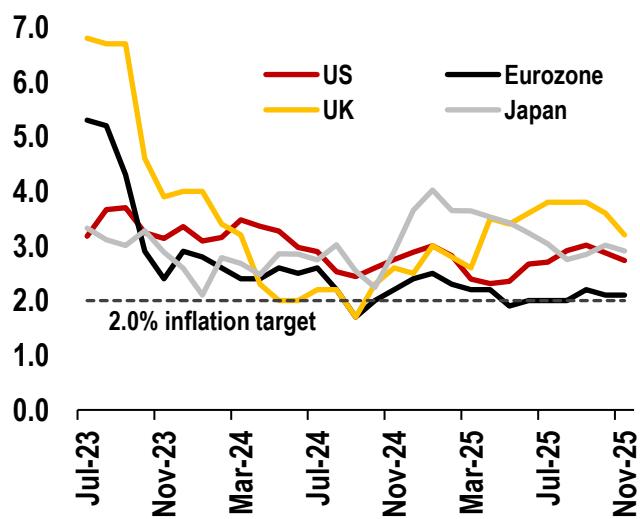


Exhibit 4: Inflation in selected countries, y/y%



Sources: MIDA, AmBank Economics

Sources: DOSM, AmBank Economics

Growth is likely to moderate but still standing strong

Malaysia attracted MYR285.2 billion in approved investments during the first nine months of 2025, up 13.2% y/y, driven by the services and manufacturing sectors.

We expect the Malaysian economy to hold up well in 2026 at 4.5%, despite persistent external headwinds as the full impact of higher US tariffs manifests globally. This projection marks a moderation from the anticipated 4.8% growth in 2025. While the fading frontloading effect will likely weigh on exports, the slowdown is expected to be mild, supported by the ongoing AI-driven semiconductor upcycle and enhanced market access to the US under the recently signed Malaysia-US Agreement on Reciprocal Trade (ART). We posit that private consumption will be the mainstay of the economy, supported by favourable labour market condition as evidenced by a record-low unemployment rate at 3.0% as of October 2025. At the same time, investment is expected to persist into this year driven by strategic initiatives under the National Industrial Master Plan (NIMP) 2030 and the National Energy Transition Roadmap (NETR), alongside the data centre boom, and continued realisation of massive approved private sector investments.

Inflation to remain well contained in 2026.

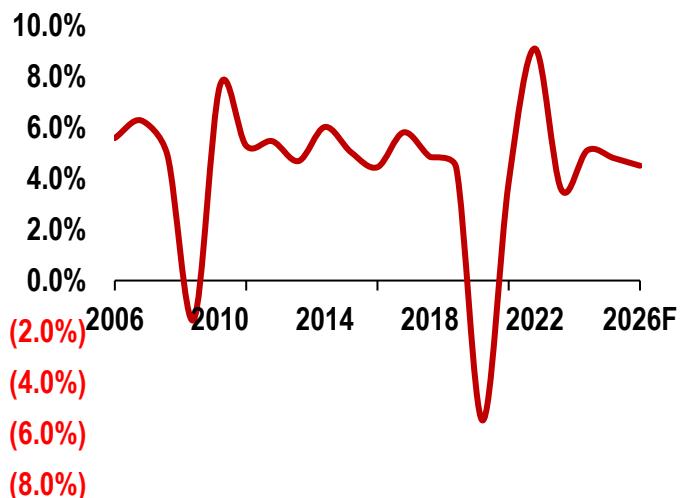
Optimistic export numbers boosted by front-loading shipments

We foresee that the price pressure to remain manageable this year, with estimation at 1.8%, picking up slightly from 1.4% in 2025. The uptick primarily reflects the low base effect and anticipated lagged cost pass-through from water tariff adjustments and the expansion of Sales and Services Tax (SST). However, the upward pressure will be partially offset by softer commodity prices and lower import costs amid a stronger ringgit.

For now, our expectation is OPR to remain unchanged throughout the year.

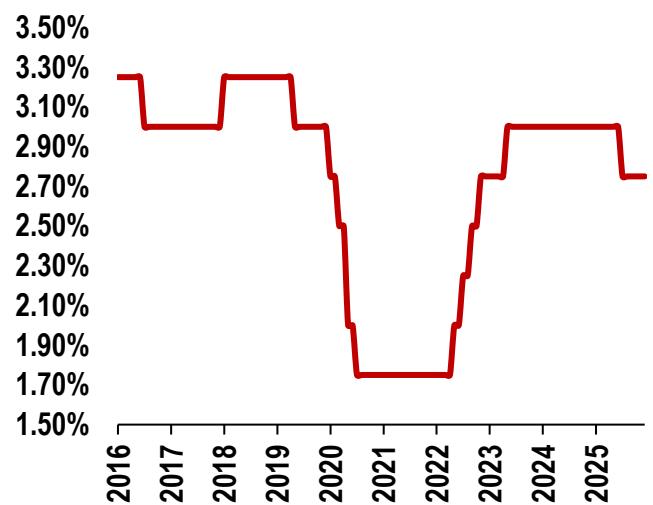
We project OPR to remain unchanged at 2.75% throughout 2026, consistent with market consensus that anticipates no major hikes or cuts unless there is a significant shift in economic data. With a tight labour market and well-contained inflation expected in 2026, we find no compelling reason for Bank Negara Malaysia (BNM) to alter its policy stance. The current monetary policy stance remains accommodative, supporting growth that is expected to stay within a healthy range. Aside from that, the banking sector is expected to experience a steady growth in 2026, buoyed by robust loan growth and steady economic outlook.

Exhibit 5: Malaysia annual GDP growth, y/y%



Sources: DOSM, BNM, AmBank Economics

Exhibit 6: OPR, %



Sources: BNM, AmBank Economics

Real Estate

In 3Q2025, with transaction values rising 12.5% y/y to MYR64.39 billion despite a slight 3.5% drop in transaction volume to 108,250 deals.

Malaysia's property sector is set for a stronger 2026 despite the latest quarterly data posting a moderate growth in 3Q2025 as mentioned in our 2025 December issue. Concerns over a supply overhang in residential and high-rise properties, demand remains underpinned by steady employment growth, rising incomes, and supportive monetary policy following a 25 bps rate cut by BNM in July 2025. Industrial and commercial segments are expected to lead growth, driven by logistics, manufacturing, and data centre developments, while sustainability and wellness considerations increasingly shape investment decisions across residential, office, and hospitality markets. Major infrastructure projects—such as the LRT Shah Alam Line, Johor Bahru–Singapore RTS Link, and East Coast Rail Link—are scheduled for completion or progress in 2026, reinforcing urban development and connectivity. These initiatives, alongside structural reforms under the 13th Malaysia Plan, strengthen investor confidence. Industrial growth is powered by AI adoption and digital infrastructure, particularly in Johor's data centre boom. In the first nine months of 2025, Johor recorded the highest approved investment worth MYR91.1 billion (9M2024: MYR18.1 billion) with MYR72.4 billion in services and MYR18.6 billion in manufacturing. While current dynamics point to positive momentum in 2026, we anticipate a potential structural realignment in consumer demand. Affordability will likely remain the primary driver of overall market performance, yet location preferences could prove equally influential.

Exhibit 7: Property sales by location, (<MYR500,000) MYR mn

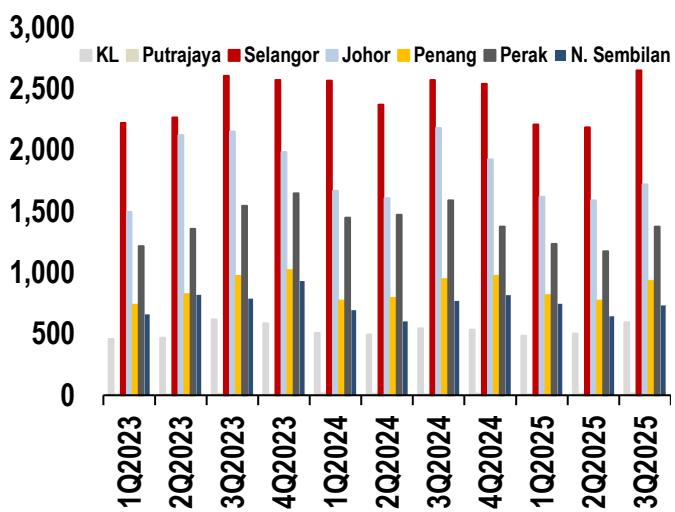
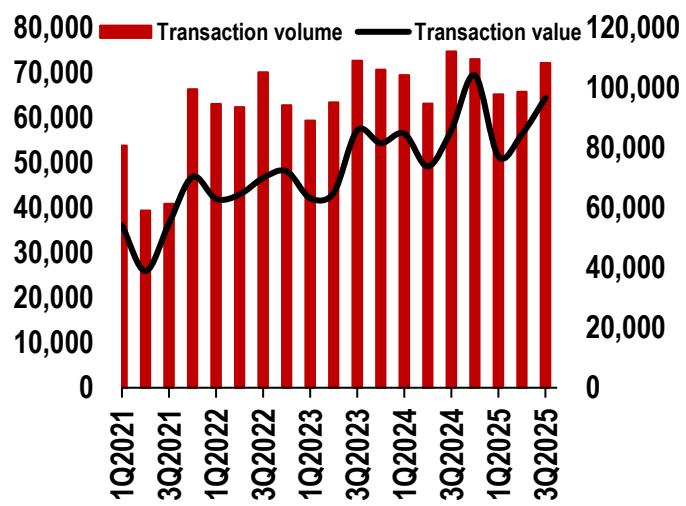


Exhibit 8: Real estate: volume vs value (MYR million)



Sources: NAPIC, AmBank Economics

Sources: Valuation and Property Services Department, AmBank Economics

2025 sees EUR, MYR as winners and USD, JPY as losers

DXY fell 9% in 2025, weighed by US executive concerns and Fed rate cuts.

Supreme Court ruling on tariffs, and next Fed chairman selection key events in January.

EUR emerged as key winner on USD weaknesses, while GBP (and AUD) saw milder gains.

Growing fiscal concerns in Japan weighed significantly on the JPY, offsetting support from a hawkish BOJ pathway.

MYR staged gains against most Asian/DM FX peers in 2025 – especially the last few months. Continued constructive backdrop suggests USD/MYR to breach below 4.00 in coming weeks/months.

The **DXY index** closed 1.1% weaker in December, cementing its total decline of 9.4% for 2025. Weighing against the USD were Trump's tariff measures and other erratic administration policies, Fed rate cuts and narrowing interest rate differentials vis-à-vis other countries, and rising concerns over Fed autonomy and US fiscal deficits. In December, a third consecutive 25bps rate cut was delivered by the Fed to bring policy rates to 3.50-3.75%. Nevertheless, the outlook ahead is increasingly murky, given still-high inflation and expectations of improvements after recent labour market weaknesses. While we continue to project two rate cuts for the year ahead, the next cut will likely be delayed to the June/July window, pending data clarity and incoming changes to the Fed composition. On that note, this month sees US President Trump's nomination of the next Fed chairman candidate, and the US Supreme Court's ruling on Trump's reciprocal tariffs. NFP data for December is also due by this week, which is expected to stabilise at 59k (November: 64k).

The **EUR** (+1.3%) and **GBP** (+1.8%) both strengthened vs. the USD in December – with the latter's outperformance driven by fading UK fiscal budget risks, and hawkish comments from BOE Governor Bailey. Nevertheless, EUR gains for 2025 (+13.4%) outpaced that of the GBP (+7.7%) – driven by the Eurozone's relative economic resilience, an end to rate cuts by the ECB (in contrast to other central banks), and investors' perception of Eurozone bonds as the next-best alternative compared to UST. ECB policy rates are likely to remain unchanged for the rest of year, while the BOE's pathway remains contingent of sustainability of recent UK disinflation, which has trended lower to 3.2% y/y in November (September: 3.8%) – though this remains above the 2-3% range seen in April 2024 to March 2025.

Remaining in contrast to DM peers, the **JPY** fell 0.3% m/m in December, though managed to snap a four-year losing streak against the USD with its 0.3% y/y performance in 2025. Partly supporting the JPY were the two BOJ rate hikes in 2025, given persistent inflation dynamics in Japan. However, Japan's expansive fiscal policy remains a significant concern – with public debt already exceeding GDP by nearly twice, with markets seeing a fresh build up of bearish positioning against the JPY even despite narrowing rate differentials. Meanwhile, **AUD** (+1.9% in December and +7.8% in 2025) continued to trend higher and touched a 14-month high on Friday, as investors continue to bet on bullish RBA expectations and risk-on sentiment globally.

MYR closed out December with a 1.8% m/m gain. With gains of 10.1% against the USD for 2025, the MYR has strengthened against all Asian and most major currencies for the year (excluding the EUR (-3.0%) and CHF (-3.9%)). We note MYR's strong performance recently over the past two months, which comes alongside strong non-resident inflows into domestic bonds. Positive sentiment can likely be extended, benefiting the MYR, owing to market risk-on sentiment,

Malaysia's constructive economic outlook, and real positive yields for local bonds. Hence, USD/MYR likely sees a breach below 4.00 in the coming weeks/months, though US-driven uncertainties ahead (Supreme Court ruling on tariffs, Fed chairman selection) are also expected to inject some volatility into markets.

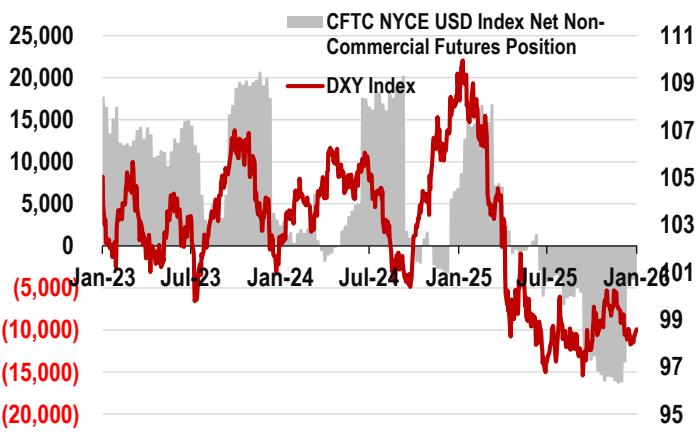
Exhibit 9: FX Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	2-Jan-26	1-Jan-26	26-Dec-25	3-Dec-25	2-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.42	98.32	98.02	98.85	109.39	0.10	0.41	(0.43)	(10.03)	0.10			
EUR/USD	1.172	1.175	1.177	1.167	1.027	(0.23)	(0.45)	0.41	14.16	(0.23)			
AUD/USD	0.669	0.667	0.672	0.660	0.620	0.34	(0.34)	1.39	7.90	0.30			
GBP/USD	1.346	1.346	1.350	1.335	1.238	0.01	(0.30)	0.77	8.69	(0.14)			
USD/JPY	156.84	156.75	156.57	155.25	157.5	0.06	0.17	1.02	(0.42)	0.08			
USD/MYR	4.054	4.060	4.049	4.122	4.478	(0.16)	0.14	(1.64)	(9.47)	(0.16)			
USD/IDR	16,725	16,690	16,762	16,622	16,195	0.21	(0.22)	0.62	3.27	0.21			
USD/THB	31.51	31.51	31.07	31.93	34.28	0.00	1.41	(1.32)	(8.10)	0.00			
USD/SGD	1.286	1.285	1.284	1.294	1.371	0.08	0.14	(0.60)	(6.17)	0.05			
USD/CNY	6.988	6.988	7.005	7.064	7.299	0.00	(0.25)	(1.08)	(4.27)	0.00			
USD/KRW	1,445	1,440	1,442	1,467	1,471	0.34	0.17	(1.50)	(1.81)	0.34			
USD/INR	90.20	89.97	89.85	90.19	85.76	0.26	0.38	0.01	5.18	0.36			
USD/PHP	58.86	58.82	58.77	58.91	57.91	0.07	0.17	(0.08)	1.65	0.07			
USD/TWD	31.41	31.42	31.45	31.33	32.89	(0.02)	(0.10)	0.26	(4.48)	(0.02)			
USD/HKD	7.792	7.784	7.771	7.784	7.777	0.09	0.26	0.09	0.19	0.11			
USD/VND	26,288	26,274	26,292	26,373	25,457	0.05	(0.02)	(0.32)	3.26	(0.04)			
NZD/USD	0.577	0.576	0.584	0.577	0.560	0.12	(1.17)	(0.10)	3.09	0.17			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. FFR Futures

Bearish dollar positioning has faded slightly after the recent dip in DXY levels.



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. USDMYR

A second round of Real Effective Exchange Rate (REER) appreciation was seen in December, though at a milder clip compared to in November.



Sources: Bloomberg, AmBank Economics

A lukewarm December but bond markets complete 2025 rally

Global bonds: The US Treasuries market ended December on a mixed to weaker note where we found the shorter dated 2Y UST edging 1 bps lower m/m but saw the 10Y UST up 13 bps m/m. Though the Fed continues to generally signal more rate cuts to come in 2026, and eased pressure on short dated UST, longer dated papers were more influenced by freshly mixed economic data and shifting expectations over Fed policy going forward in 2026, whether policymakers will be more concerned over rates being still too high to support growth and will continue to press on with 2-3 FFR cuts this year, or will they be more concerned with sticky inflation not greatly going towards the 2% Fed target and that much of economic data may be better-than-expected throughout 2026. Also, US fiscal outlook remains a concern for the UST. US fiscal deficit could likely approach USD2.0 trillion for 2026. The “One Big Beautiful Bill”, which is a 2025 reconciliation package, includes incentives to boost the economy but may also increase the US deficits by USD3.0-USD4.5 trillion over 2025-34.

Malaysian Bonds: Government bonds in Malaysia completed a modestly firmer m/m performance (benchmark yields mainly down 5 bps m/m), but ensured the whole year rally was completed (yields down 35-50 bps y/y on shorter end and down 20-35 bps on longer tenors).

There was a lack of onshore drivers for bonds in December, as benign inflation is balanced by firm economic growth expectations and the market's view that BNM will hold rates steady. Lull in UST gains also affected local bond market sentiment. We still saw some bargain hunting interest while the MYR rally aided flows into local bonds. Of interest to us was a steady performance in longer bonds. Expectations of strong auction demand in January, especially for the 15Y MGS, we think is reviving demand for duration after the slowdown in 3Q-4Q 2025.

In December, BNM released the MGS+GII auction schedule for 2026. For 2026, we have forecasted a larger MGS and GII gross issuance (2026: MYR185.0 billion; 2025: MYR168.5 billion). The 2026 gross total includes the government's expected requirement to finance the 2026 fiscal deficit, with refinancing of maturing MGS and GIIs in 2026 of MYR108.7 billion (comprising MYR53.7 billion in MGS and MYR55.0 billion in GIIs).

Though the Fed continues to generally signal more rate cuts to come in 2026, and eased pressure on short-dated UST, longer dated papers were more influenced by freshly mixed economic data and shifting expectations over Fed policy going forward in 2026.

Government bonds in Malaysia completed a modestly firmer m/m performance but ensured the whole year rally was completed (yields down 35-50 bps y/y on shorter end and down 20-35 bps on longer tenors).

Of interest to us was a steady performance in longer bonds. Expectations of strong auction demand in January, especially for the 15Y MGS, we think is reviving duration demand after the slowdown in 3Q-4Q 2025.

Exhibit 12: MGS Latest Performance Table

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line	
	2-Jan-26	1-Jan-26	26-Dec-25	3-Dec-25	2-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month
3-Year	2.99	3.00	3.01	3.02	3.47	(0)	(1)	(2)	(47)	(0)		
5-Year	3.24	3.26	3.25	3.26	3.61	(1)	(1)	(2)	(37)	(1)		
7-Year	3.37	3.38	3.40	3.46	3.77	(1)	(3)	(9)	(40)	(1)		
10-Year	3.50	3.50	3.53	3.48	3.82	(1)	(3)	1	(32)	(1)		
15-Year	3.75	3.77	3.76	3.74	3.96	(2)	(1)	1	(21)	(2)		
20-Year	3.84	3.85	3.87	3.85	4.05	(1)	(3)	(1)	(21)	(1)		
30-Year	3.98	3.98	3.99	3.98	4.18	(0)	(1)	(0)	(20)	(0)		

Sources: Bloomberg, AmBank Economics

Exhibit 13: 2026 MGS+GII auction calendar with expected amount each auction

Issue	Target Month	Expected Amount (MYR billion)
5-yr Reopening of MGII 8/30 3.635%	January	5.5
15-yr New Issue of MGS (Mat on 01/41)	January	5.0
30-yr New Issue of MGII (Mat on 01/56)	January	5.0
10-yr Reopening of MGS 7/35 3.476%	February	4.0
20-yr Reopening of MGII 5/45 3.775%	February	5.0
5-yr Reopening of MGS 6/31 4.232%	February	5.5
15-yr Reopening of MGII 7/40 3.974%	March	4.0
3-yr New Issue of MGS (Mat on 03/29)	March	5.0
7-yr New Issue of MGII (Mat on 03/33)	March	5.5
30-yr Reopening of MGS 7/55 3.917%	April	5.0
3.5-yr New Issue of MGII (Mat on 10/29)	April	5.0
20-yr New Issue of MGS (Mat on 04/46)	April	6.0
10-yr Reopening of MGII 4/35 3.612%	May	4.5
7-yr Reopening of MGS 4/33 3.844%	May	5.5
30-yr Reopening of MGII 1/56	May	4.5
3-yr Reopening of MGS 3/29	June	4.0
15-yr Reopening of MGII 7/40 3.974%	June	5.0
5-yr Reopening of MGS 6/31 4.232%	June	5.5
20-yr Reopening of MGII 5/45 3.775%	June	5.0
10-yr Reopening of MGS 7/35 3.476%	July	5.0
3.5-yr Reopening of MGII 10/29	July	4.0
15-yr Reopening of MGS 1/41	July	5.0
5-yr Reopening of MGII 10/31 3.804%	August	5.5
30-yr Reopening of MGS 7/55 3.917%	August	4.5
7-yr Reopening of MGII 3/33	August	5.5
20-yr Reopening of MGS 4/46	August	6.0
10-yr Reopening of MGII 7/36 3.447%	September	6.0
7-yr Reopening of MGS 4/33 3.844%	September	5.5
30-yr Reopening of MGII 1/56	September	5.0
3.5-yr Reopening of MGII 10/29	October	3.5
15-yr Reopening of MGS 1/41	October	4.0
20-yr Reopening of MGII 5/45 3.775%	October	6.0
10-yr New Issue of MGS (Mat on 10/36)	October	6.0
15-yr Reopening of MGII 7/40 3.974%	November	5.0
3-yr Reopening of MGS 3/29	November	3.5
10-yr Reopening of MGII 7/36 3.447%	November	5.5
30-yr Reopening of MGS 7/55 3.917%	December	5.0

Sources: Bank Negara Malaysia, AmBank Economics

Calendar Events/Data (5 – 9 January 2026)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2026-01-05	23:00	US	ISM Manufacturing	Dec		48.4	48.2
2026-01-05	08:30	JP	S&P Global Japan PMI Mfg	Dec F		-	49.7
2026-01-05	13:00	SG	Retail Sales YoY	Nov	%	4.9	4.5
2026-01-05	17:30	UK	Mortgage Approvals	Nov	k	64.0	65.0
2026-01-06	17:30	UK	S&P Global UK Services PMI	Dec F		52.1	52.1
2026-01-07	20:00	US	MBA Mortgage Applications	Jan 2	%	-	-
2026-01-07	21:15	US	ADP Employment Change	Dec	k	48.0	(32.0)
2026-01-07	23:00	US	ISM Services Index	Dec		52.3	52.6
2026-01-07	23:00	US	Factory Orders	Oct	%	(1.1)	0.2
2026-01-07	23:00	US	Durable Goods Orders	Oct F	%	(2.2)	(2.2)
2026-01-07	08:30	AU	Building Approvals MoM	Nov	%	2.0	(6.4)
2026-01-07	18:00	EU	CPI MoM	Dec P	%	0.2	(0.3)
2026-01-08	21:30	US	Initial Jobless Claims	Jan 3	k	211.0	199.0
2026-01-08	21:30	US	Trade Balance	Oct	b	(58.8)	(52.8)
2026-01-08	23:00	US	Wholesale Inventories MoM	Oct F	%	0.2	0.5
2026-01-08	08:30	AU	Trade Balance	Nov	m	5000.0	4385.0
2026-01-09	21:30	US	Change in Nonfarm Payrolls	Dec	k	59.0	64.0
2026-01-09	21:30	US	Unemployment Rate	Dec	%	4.5	4.6
2026-01-09	21:30	US	Housing Starts	Oct	k	1325.0	-
2026-01-09	23:00	US	U. of Mich. Sentiment	Jan P		53.5	52.9
2026-01-09	-	CH	Money Supply M2 YoY	Dec	%	8.0	8.0
2026-01-09	09:30	CH	PPI YoY	Dec	%	(2.1)	(2.2)
2026-01-09	09:30	CH	CPI YoY	Dec	%	0.8	0.7

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