Monthly Manifests

July 2026 Edition

6 July 2026

AmBank Economics

AmBank Group

Executive Summary

Oil prices have fallen rapidly as concerns shift toward weakening demand, helping to ease global cost pressures. At the same time, inflation came in softer than expected across Europe. Against this backdrop, policymakers can afford to take a wait-and-see approach as they assess how the US-Iran situation evolves before determining the future path of interest rates. Given manageable inflation and a still-solid labour market, we opine that BNM will maintain the OPR at 2.75% at its upcoming meeting on 9th July.

USD momentum continued in June, lifting the greenback 1.4-6.6% vs G10 currencies and the DXY by 2.3%. This was driven by the more hawkish-than-expected Fed FOMC meeting in mid-June, as well as overall supportive data. However, we expect some reversion on this front, given fading energy-driven inflation risks in the US, and hence target a weaker DXY level ahead. Meanwhile, recent MYR pressure is attributed by BNM's Financial Market Committee (FMC) to several factors, including rising UST yields due to a hawkish Fed. Nevertheless, the FMC stressed Malaysia's fundamentals remain healthy, while announcing measures to encourage inflows will be intensified.

Global bonds rallied as we approached June-end, with traders reacting to the decline in oil prices following the ceasefire in the Middle East. The release of mixed inflation numbers also helped. US core PCE inflation rose 0.4% m/m in May (consensus: 0.5%; April: 0.4%). As we expect an ongoing positive global market sentiment, topped by Malaysia's continued positive macro conditions, we maintain our 3Q2026 10Y MGS target at 3.64%.

Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2024	2025	2026F
GDP, y/y%	5.2	5.2	4.5
Inflation rate	1.8	1.4	2.0
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: AmBank Economics' latest MGS and UST yield forecast (%)

	2Q2026 (A)	3Q2026 (F)	4Q2026 (F)
3Y MGS	3.25	3.15	3.15
10Y MGS	3.61	3.64	3.66
10Y/3Y MGS (bps)	36	49	51
10Y UST	4.47	4.33	4.28

Note: (A) Actual, (F) Forecast
Sources: Bloomberg, AmBank Economics

Global: Easing Cost Pressures Strengthen Case for Rate Pause in July

Oil prices fall rapidly, easing cost pressures

The Memorandum of Understanding (MoU) between the US and Iran, signed in June, looks fragile amid renewed attacks, while the Strait of Hormuz remains open but operates under restrictions. Nevertheless, oil prices have fallen rapidly as concerns have shifted toward weaker demand, easing some cost pressures.

Inflation slowed in Europe

In the Eurozone, inflation unexpectedly eased to 2.8% in June (May: 3.2%), while the latest survey showed a sharp decline in expectations for selling prices of both industry and services in June, pointing to a modest inflation path ahead. Likewise, UK inflation for May came in softer than expected, holding steady at 2.8% (April: 2.8%). In the US, the Fed's trimmed mean PCE inflation – an inflation gauge preferred by new Fed Chair Kevin Warsh – stood at 2.4% in May (April: 2.3%), suggesting that underlying price pressures remain manageable.

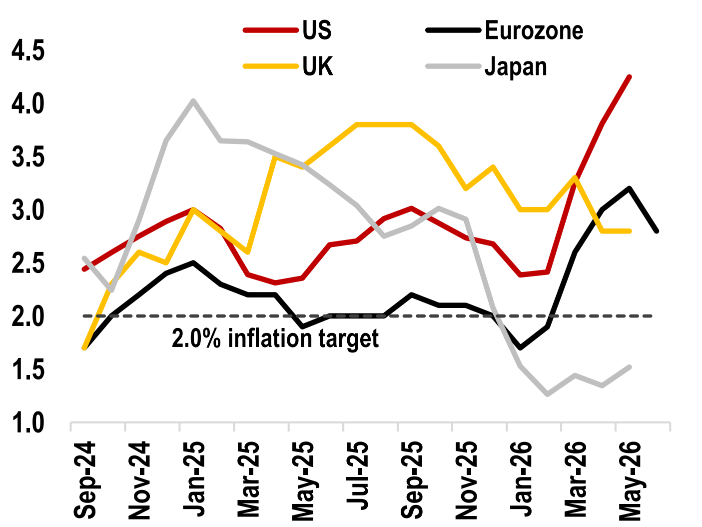
Major central banks are expected to stand pat in July

These, in addition to labour market weakness, reduce the urgency for central banks to tighten monetary policy further. Policymakers can therefore afford to take a wait-and-see approach as they assess how the US-Iran situation evolves before determining the future path of interest rates. As such, we expect July – a heavy month for central bank meetings – to see most major central banks, including the Fed, the ECB and the BOE, leaving policy rates unchanged.

The AI boom drove trade growth

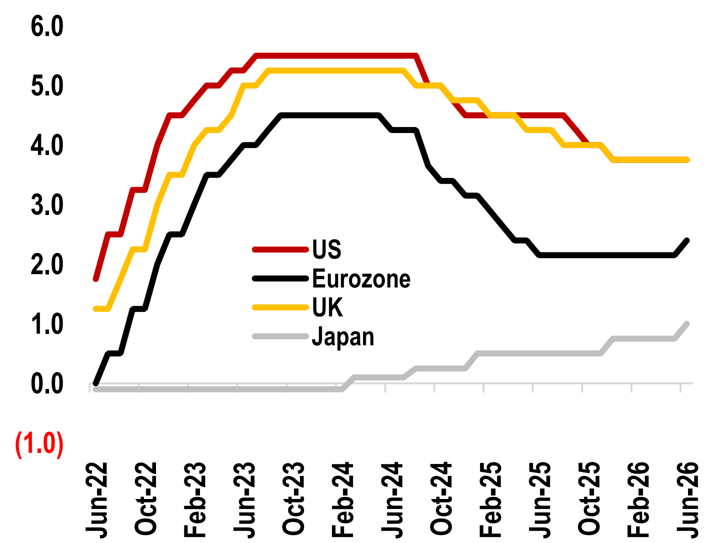
Meanwhile, the AI-driven technology upcycle continues to gain traction, as exports in countries including China, South Korea, and even Malaysia recorded double-digit growth. The World Semiconductor Trade Statistics (WSTS), in its latest projection, expects global semiconductor sales to surge by 90% y/y in 2026, which we believe will continue to underpin global trade growth.

Exhibit 3: Inflation in selected countries, y/y%



Sources: Respective official statistics, AmBank Economics

Exhibit 4: Major central banks' policy rates, %



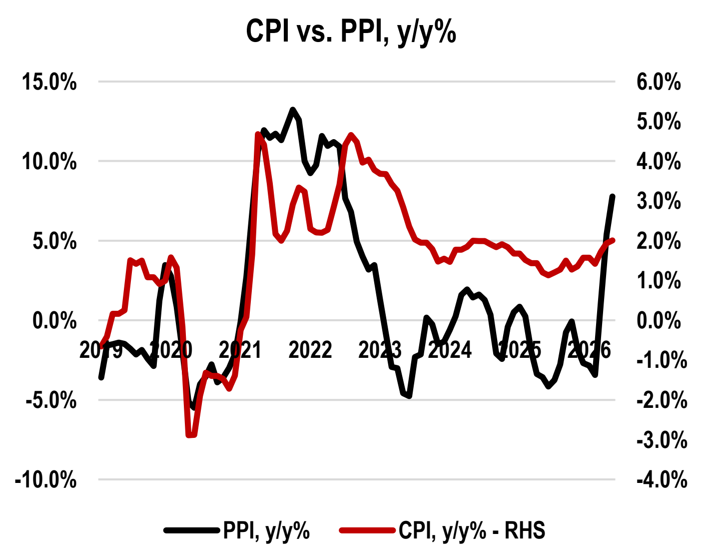
Sources: Respective central banks, AmBank Economics

BNM is likely to pause as inflation stays manageable and jobs remain stable

Malaysia's PPI rose to 7.8% y/y in May (April: 5.4%), extending its gains to a third consecutive month. This marked the fastest increase since June 2022, as producer-level cost pressures intensified amid ongoing disruptions linked to the West Asia conflict. Energy-related sectors saw the strongest pass-through effects, albeit at a slower pace, with mining PPI accelerating to 52.6% (April: 53.4%) and electricity and gas costs rising to 10.0% (April: 10.6%). Nevertheless, on the consumer-level front, inflation remained manageable, as core prices eased during the month (May: 2.0% vs April: 2.2%), though headline inflation ticked slightly upward to 2.0% in May (April: 1.9%).

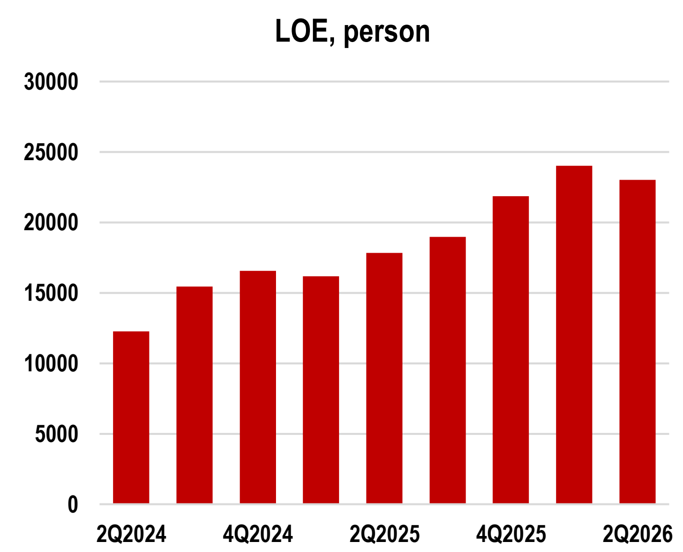
Meanwhile, Malaysia's labour market rose to 3.0% in April after holding steady at 2.9% in the previous five months. This could have been due to data from the Social Security Organisation (PERKESO)'s Employment Insurance System (EIS), which showed that over 47,000 people lost their jobs in the first six months. Despite that, the labour force participation rate (LFPR) remained unchanged at 70.9% in April, reflecting current economic stability. Hence, we think BNM could maintain the OPR at 2.75% at its upcoming meeting on 9th July, as the central bank may want to stick to its "gradual and measured" mantra to ensure an optimal level of sustainable economic growth and price stability.

Exhibit 5: CPI vs. PPI, y/y%



Sources: DOSM, AmBank Economics

Exhibit 6: Loss of employment, person



Sources: SOCSO, AmBank Economics

FX Overview

USD momentum continued, spurred by hawkish Fed and supportive data.

Recent USD strength driven by more hawkish-than-expected Fed FOMC meeting, and supportive US data. We expect some reversion on this front, given fading energy-driven inflation risks in the US, and hence target a weaker DXY level ahead.

The USD strengthened 1.4-6.6% vs. G10 currencies in June, bringing the **DXY** up 2.3% m/m. Gains primarily accrued following the Fed's FOMC meeting on 17 June – though policy rates were left unchanged as expected, sharp upward revisions to PCE inflation forecasts for 2026 and 2027, alongside new Fed chairman Kevin Warsh's affirmation of the central bank's price stability commitments, drove sustained support for the USD on prospects of higher-for-longer Fed interest rates. Some safe-haven bids for UST amid some profit-taking on global AI-related equities, alongside hot core PCE inflation and resilient labour market data, also supported the firmer dollar. Given the recent US-Iran deal and a subsequent sharp retreat in oil prices, we think inflationary impulses from higher energy prices are likely to fade, thereby tempering bets on a very hawkish Fed. Coupled with a weaker current account amid a lower O&G trade surplus, we target the DXY to fall to **100.3** by end-2026.

GBP sees an alleviation of the political risk premium, though fiscal risks remain pending the new PM's policy details. EUR is weighed by soft data and the dovish ECB turn.

Weaknesses in EUR (-2.0%) and GBP (-1.4%) continued amid USD strength. Relative GBP outperformance may be attributed to fading political risks in the UK, following PM Keir Starmer's announcement of his resignation, which ended the risk of a prolonged conflict within the ruling Labour Party government. Subsequent vows by likely incoming PM Andy Burnham to maintain fiscal discipline also tempered some concerns over the UK's fiscal deficit, though full confidence on this front will likely only arrive once he becomes PM and outlines his fiscal spending plans (as early as 17 July). Meanwhile, weaker economic data for the Eurozone added to the cautious outlook for the EUR, with preliminary PMI readings for June confirming contraction in the euro area. Subsequent Eurozone data indicating easing in headline and core inflation in June, alongside dovish remarks from ECB President Lagarde, also contributed to the EUR's recent weakness.

JPY pressure remained on the persistence of carry-yen trades and the perceived inability of the MOF to conduct further FX interventions.

Profit-taking trades seen in AUD amid softening global risk sentiment and a dovishly interpreted RBA meeting in June.

After erasing all MOF intervention-related gains in May, **USD/JPY** continued to see sustained pressure in June, closing 2% higher for the month at 162.5 - well above earlier intervention levels around 160.7. Investors have gradually become sceptical of further MOF interventions, given their earlier high cost and limited lasting impact, with frequent verbal remarks but no follow-up observed. These trades subsequently gained ground on 30 June, after Japan's reserve data confirmed that no FX interventions took place in May, despite sharp weakness in JPY. Meanwhile, though the BOJ raised policy rates to 1.00% in June, large interest-rate differentials with the US continue to fuel carry trades that pressure the yen. This comes as BOJ board member Ayano Sato (a fresh appointee of PM Takaichi) said that inflation in Japan has not yet become entrenched, reinforcing market perception of a dovish tilt towards accommodative monetary policy under Japan's latest administration. Meanwhile, **AUD** saw sustained pressure throughout the month (-3.7% m/m), reaching three-month lows. Besides USD strength, AUD headwinds were compounded by: 1) Some risk-off market sentiment amid minor profit-taking on AI-related equities across countries, and 2) A dovish repricing of the RBA's policy rate pathway, as markets slightly pared expectations of one more rate hike ahead. Australia's data releases for June painted a mixed and inconclusive reading:

Trimmed-mean inflation surprised on the upside in May despite easing headline inflation, while a better-than-expected rebound in employment in May was pitted against downward revisions to April's numbers. This comes after the RBA's policy meeting in June, which was less hawkish than its prior meeting. The RBA noted inflation risks remain elevated, with evidence of cost pass-through from elevated energy prices to goods and services. However, the RBA also noted financial conditions have tightened with its earlier three consecutive rate hikes still feeding through the economy.

Recent MYR pressure is attributed by BNM's FMC to several factors, including rising UST yields due to a hawkish Fed. FMC assures Malaysia's fundamentals remain healthy, while announcing measures to encourage inflows will be intensified.

The **MYR** depreciated 2.9% vs. the USD in June, with USD/MYR seeing elevated volatility and a wide 3.97-4.15 trading range for the month. The Ringgit initially saw sustained pressure through mid-June, driven by widening UST-MGS yield differentials, as front-end UST yields rose sharply following a more hawkish-than-expected Fed FOMC meeting. This was later affirmed by BNM's Financial Market Committee (FMC) statement, which attributed it to recent Ringgit declines, alongside other factors – including equity rebalancing amid the revision of MSCI's Malaysia Index and non-resident portfolios adopting a more neutral positioning for Malaysia ahead of state elections. Nevertheless, the FMC affirmed that macroeconomic fundamentals remain intact and that onshore FX markets remain healthy, which is expected to provide continued support for the Ringgit. The FMC also said ongoing measures to encourage inflows under its QRI program, as well as repatriation of income for GLCs, GLICs, and corporates, will also be intensified. Subsequently, the Ringgit saw consecutive sessions of strength after the statement's release, supported by a slight downtick in Fed hawkishness expectations and UST yields.

Exhibit 9: FX Performance Table

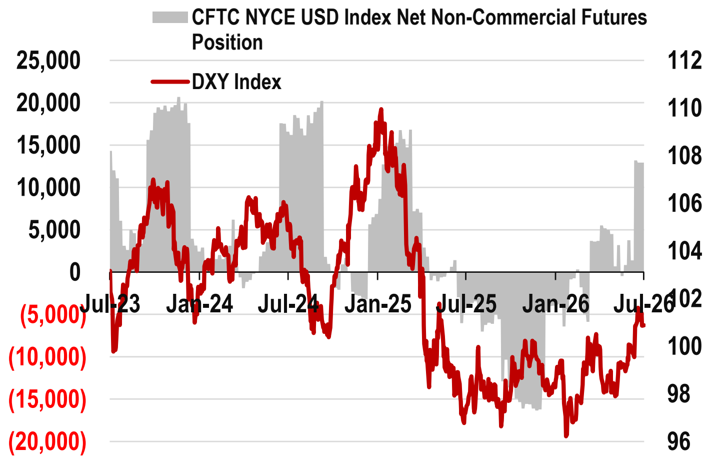
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Jul-26	2-Jul-26	26-Jun-26	3-Jun-26	3-Jul-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.86	100.86	101.36	99.53	97.18	0.0	(0.5)	1.3	3.8	2.6			
EUR/USD	1.144	1.143	1.138	1.160	1.176	0.0	0.5	(1.4)	(2.7)	(2.6)			
AUD/USD	0.694	0.692	0.690	0.713	0.657	0.3	0.6	(2.7)	5.6	4.0			
GBP/USD	1.335	1.335	1.320	1.342	1.366	0.0	1.1	(0.5)	(2.2)	(0.9)			
USD/JPY	161.34	161.11	161.74	160.07	144.93	0.1	(0.2)	0.8	11.3	3.0			
USD/MYR	4.072	4.081	4.089	3.999	4.222	(0.2)	(0.4)	1.8	(3.5)	0.3			
USD/IDR	17,954	17,994	17,918	17,950	16,198	(0.2)	0.2	0.0	10.8	7.6			
USD/THB	33.14	33.30	33.36	32.57	32.38	(0.5)	(0.7)	1.7	2.3	5.2			
USD/SGD	1.292	1.293	1.294	1.283	1.275	(0.1)	(0.2)	0.6	1.3	0.5			
USD/CNY	6.785	6.789	6.805	6.780	7.170	(0.1)	(0.3)	0.1	(5.4)	(2.7)			
USD/KRW	1,530	1,539	1,535	1,519	1,365	(0.5)	(0.3)	0.7	12.1	6.3			
USD/INR	95.22	95.40	94.40	95.71	85.32	(0.2)	0.9	(0.5)	11.6	5.9			
USD/PHP	61.43	61.57	61.30	61.74	56.24	(0.2)	0.2	(0.5)	9.2	4.4			
USD/TWD	31.95	31.93	31.88	31.43	28.81	0.1	0.2	1.7	10.9	1.7			
USD/HKD	7.843	7.843	7.842	7.837	7.850	0.0	0.0	0.1	(0.1)	0.8			
USD/VND	26,297	26,291	26,298	26,343	26,202	0.0	(0.0)	(0.2)	0.4	(0.0)			
NZD/USD	0.571	0.570	0.564	0.586	0.607	0.2	1.2	(2.6)	(5.9)	(0.8)			

Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. CFTC positioning

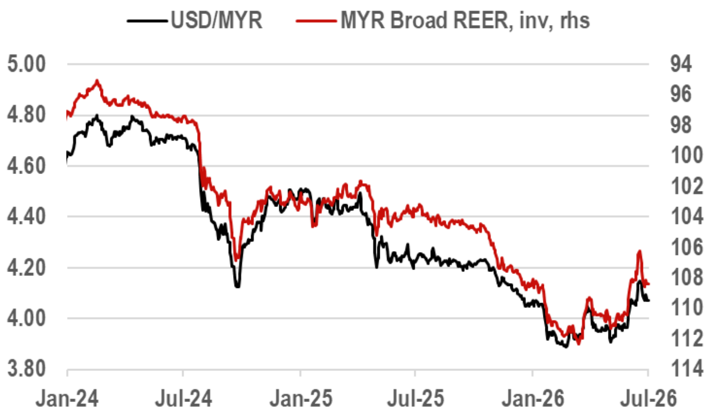
USD sentiment turned positive in June on hawkish Fed and supportive data…



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. USDMYR

… leading to pressure on Asian FX, including the MYR



Sources: Bloomberg, AmBank Economics

Bond Space

Bonds show strength as geopolitical risks fade.

Global bonds rallied as we approached June-end, with traders reacting to the decline in oil prices following the ceasefire in the Middle East.

The release of mixed inflation numbers also helped. US core PCE inflation rose 0.4% m/m in May (consensus: 0.5%; April: 0.4%).

Global bonds: Markets started the month of June in negative sentiment, as a lasting resolution to the Middle East war remained in doubt before solidifying somewhat by mid-month. Regardless, the pathway for higher policy interest rates among DM central banks remained on track, as inflationary concerns persisted. This was because, even as oil prices started to fall below USD100 per barrel, there remained serious doubts about the closure of the Straits of Hormuz and the fallout from damaged energy infrastructure due to the war. In any case, central banks' hawkish tone was seen in June. The ECB Main Refinancing Rate was raised by 25 bps to 2.40% as expected, while President Lagarde warned that inflation risks were widening. The ECB's 2026 core inflation forecast was raised by 0.2 percentage points to 2.5%. The BOE kept its Bank Rate at 3.75%. Its policymakers noted a reduced threat of longer-term inflation but said shorter-term price pressures could persist due to pass-through from the earlier surge in energy prices. Also in June, the first Kevin Warsh-led FOMC meeting saw the Fed hold interest rates, as expected, but also saw policymakers pull back previous signalling of a potential rate cut. The FOMC statement was shortened, and Warsh is now likely to reform the way the Fed provides policy guidance going forward. The Fed hiked the median 2026 PCE inflation projection from 2.7% to 3.6%, while core PCE was hiked to 3.3% from 2.7%.

However, bonds rallied by June-end. The driver was traders reacting to the decline in oil prices resulting from the ceasefire in the Middle East. Despite a continued back-and-forth in comments from US and Iranian officials, and continued attacks between the two countries, a more lasting peace deal remained in the offing. Ultimately, in June, DM bond yields mostly fell. The release of mixed inflation numbers also helped. US core PCE inflation rose 0.4% m/m in May (consensus: 0.5%; April: 0.4%).

As we expect an ongoing positive global market sentiment, topped by Malaysia's continued positive macro conditions, we maintain our 3Q2026 10Y MGS target at 3.64%.

Malaysia: Local government bonds closed in June moderately weaker (yields up 1-4 bps m/m across benchmark MGS and GII) as global yields rose amid a hawkish tone from central banks. However, pent-up demand near the end of the month, as global yields shifted lower considerably, pushed MGS+GII yields lower by 1-3 bps as confidence in a more lasting ceasefire in the Middle East took hold. Malaysian macro data, in our opinion, contributed to local bond demand, including a surge in exports and a modest inflation reading. Malaysia's May 2026 CPI was printed at 2.0% y/y, against a consensus of 2.1% and April's 1.9%.

The next Bank Negara Malaysia MPC meeting is on 9 July 2026. The MPC meeting in May saw policymakers signalling a neutral stance on rates by maintaining the OPR amid a muted inflation outlook. We also expect no rate action at the next MPC meeting, and policymakers would likely remain neutral, in our opinion. As we expect ongoing positive global market sentiment, supported by Malaysia's continued positive macro conditions and well-managed fiscal health, while crude oil prices moderate, we maintain our 3Q2026 10Y MGS target at 3.64%. Our end-2Q2026 10Y MGS target was 3.64%, and the level hovered near 3.60% on the last day of June.

Aside, in June 2026, the government completed the following auctions:

- Reopening MYR5.0 billion in 3Y MGS (MGS 03/29) (BTC 1.928x),
- Reopening the 15Y GII at MYR3.5 billion (GII 07/40) (BTC 3.410x) on top of MYR1.5 billion private placement (PP),
- Reopening the 5Y MGS (MGS 06/31) at MYR5.0 billion (BTC 2.282x)
- And reopening of MYR3.0 billion for the 20Y GII (GII 05/45) at 3.135x BTC on top of MYR2.0 billion PP.

As it was also the end of 1H2026, for the half-year, the government issued MYR95 billion in MGS+GII, and the average BTC came in at a firm 2.435x per auction across the 19 auctions during the period (full-year 2025 BTC was 2.550x). As we forecast full-year 2026 gross MGS+GII issuance at MYR185 billion, another MYR90 billion is expected to be issued in 2H2026, which should be digested relatively comfortably by the market.

Exhibit 13: Recent and upcoming MGS+GII auctions (January - July 2026)

No	Issue	Target Month	Issue Date	Maturity Date	MGS /GII	Amount (RM billion)	BTC (times)	Avg yield (%)
1	5-yr Reopening of MGII 8/30 3.635%	January	8-Jan-26	30-Aug-30	GII	5.0	2.296	3.268
2	15-yr New Issue of MGS (Mat on 01/41)	January	15-Jan-26	15-Jan-41	MGS	3.5	1.944	3.766
	15-yr New Issue of MGS (Mat on 01/41)	January	15-Jan-26	15-Jan-41	(Private Placement)	1.5		
3	30-yr New Issue of MGII (Mat on 01/56)	January	30-Jan-26	31-Jan-56	GII	3.0	2.071	4.044
	30-yr New Issue of MGII (Mat on 01/56)	January	30-Jan-26	31-Jan-56	(Private Placement)	2.0		
4	10-yr Reopening of MGS 7/35 3.476%	February	6-Feb-26	2-Jul-35	MGS	5.0	1.603	3.572
5	20-yr Reopening of MGII 5/45 3.775%	February	16-Feb-26	31-May-45	GII	3.0	2.896	3.990
	20-yr Reopening of MGII 5/45 3.775%	February	16-Feb-26	31-May-45	(Private Placement)	2.0		
6	5-yr Reopening of MGS 6/31 4.232%	February	27-Feb-26	30-Jun-31	MGS	5.0	2.921	3.359
7	15-yr Reopening of MGII 7/40 3.974%	March	10-Mar-26	16-Jul-40	GII	3.5	2.295	3.895
	15-yr Reopening of MGII 7/40 3.974%	March	10-Mar-26	16-Jul-40	(Private Placement)	1.5		
8	3-yr New Issue of MGS (Mat on 03/29)	March	16-Mar-26	15-Mar-29	MGS	5.0	2.218	3.237
9	7-yr New Issue of MGII (Mat on 03/33)	March	31-Mar-26	31-Mar-33	GII	5.0	1.688	3.624
10	30-yr Reopening of MGS 7/55 3.917%	April	8-Apr-26	15-Jul-55	MGS	3.0	2.029	4.197
	30-yr Reopening of MGS 7/55 3.917%	April	8-Apr-26	15-Jul-55	(Private Placement)	2.0		
11	3.5-yr New Issue of MGII (Mat on 10/29)	April	15-Apr-26	15-Oct-29	GII	5.0	2.921	3.227
12	20-yr New Issue of MGS (Mat on 04/46)	April	23-Apr-26	23-Apr-46	MGS	3.5	2.881	3.987
	20-yr New Issue of MGS (Mat on 04/46)	April	23-Apr-26	23-Apr-46	(Private Placement)	1.5		
13	10-yr Reopening of MGII 4/35 3.612%	May	15-May-26	30-Apr-35	GII	5.0	2.868	3.600
14	7-yr Reopening of MGS 4/33 3.844%	May	22-May-26	15-Apr-33	MGS	5.0	2.592	3.580
15	30-yr Reopening of MGII 1/56	May	29-May-26	31-Jan-56	GII	3.0	2.285	4.103
	30-yr Reopening of MGII 1/56	May	29-May-26	31-Jan-56	(Private Placement)	2.0		
16	3-yr Reopening of MGS 3/29	June	5-Jun-26	15-Mar-29	MGS	5.0	1.928	3.243
17	15-yr Reopening of MGII 7/40 3.974%	June	15-Jun-26	16-Jul-40	GII	3.5	3.410	3.898
	15-yr Reopening of MGII 7/40 3.974%	June	15-Jun-26	16-Jul-40	(Private Placement)	1.5		
18	5-yr Reopening of MGS 6/31 4.232%	June	22-Jun-26	30-Jun-31	MGS	5.0	2.282	3.439
19	20-yr Reopening of MGII 5/45 3.775%	June	26-Jun-26	31-May-45	GII	3.0	3.136	3.995
	20-yr Reopening of MGII 5/45 3.775%	June	26-Jun-26	31-May-45	(Private Placement)	2.0		
20	10-yr Reopening of MGS 7/35 3.476%	July	3-Jul-26	2-Jul-35	MGS	5.0	1.867	3.638
21	3.5-yr Reopening of MGII 10/29	July						
22	15-yr Reopening of MGS 1/41	July						

Sources: BNM, AmBank Economics

Calendar Events/Data (6 - 10 July 2026)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2026-07-06	13:00	SG	Retail Sales YoY	May	%	5.4	5.4
2026-07-06	22:00	US	ISM Services Index	Jun		54.0	54.5
2026-07-07	20:30	US	Trade Balance	May	b	(78.5)	(55.9)
2026-07-08	19:00	US	MBA Mortgage Applications	Jul 3	%	-	0.0
2026-07-08	22:00	US	Wholesale Inventories MoM	May F	%	0.3	0.3
2026-07-08	07:50	JP	BoP Current Account Balance	May	b	4099.8	3907.8
2026-07-08	10:00	NZ	RBNZ Official Cash Rate	Jul 8	%	2.50	2.25
2026-07-09	20:30	US	Initial Jobless Claims	Jul 4	k	220.0	215.0
2026-07-09	22:00	US	Existing Home Sales	Jun	m	4.2	4.2
2026-07-09	06:30	NZ	BusinessNZ Manufacturing PMI	Jun		-	49.9
2026-07-09	-	CH	Money Supply M2 YoY	Jun	%	8.5	8.6
2026-07-09	09:30	CH	PPI YoY	Jun	%	4.2	3.9
2026-07-09	09:30	CH	CPI YoY	Jun	%	1.1	1.2
2026-07-09	**15:00**	**MY**	**BNM Overnight Policy Rate**	**Jul 9**	**%**	**2.75**	**2.75**
2026-07-10	-	SG	GDP YoY	2Q A	%	5.2	6.0
2026-07-10	07:50	JP	PPI YoY	Jun	%	6.8	6.3

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