Monthly Manifests

August 2026 Edition

3 August 2026

AmBank Economics

AmBank Group

Executive Summary

While the US-Iran Memorandum of Understanding (MoU) briefly eased market tensions back in June, tensions soon resurfaced, adding to uncertainty. Although major central banks kept rates unchanged in July, their hawkish rhetoric and concerns about inflation risks have strengthened market expectations of a September rate hike. Meanwhile, 2Q2026 GDP data from major economies painted a mixed picture. GDP growth in both the US and China came in below expectations, while the Eurozone surprised on the upside.

DOSM's advance estimate suggests that the Malaysian economy expanded by a stronger-than-expected 5.8% y/y in 2Q2026, supported by broad-based sectoral growth, leading us to raise our 2026 GDP growth forecast to 4.8% from 4.5%. In line with the resilient growth outlook and contained inflation pressures, Bank Negara Malaysia (BNM) maintained the OPR at 2.75% for a sixth consecutive meeting. The central bank remains confident that domestic demand, broader export growth, and tourism spending will continue to support economic activity, while external developments remain the key downside risk.

USD shows weakness in July, driven in part by JPY strength amid intervention and concerns over the US inflation outlook. USD/MYR kept within a steady trading range through several local data and political developments.

US Treasuries and most bond markets weakened extensively in July. The UST curve steepened, with the 2Y UST up 7 bps m/m and the 10Y up 21 bps, ending the month 14 bps wider. The July 2026 Federal Open Market Committee (FOMC) meeting and the lack of Kevin Warsh signalling towards the rates outlook contributed to the widening. Even though Warsh said the Fed will not waver against the threat of inflation, the uncertainty of when rates will eventually go up or even why the Fed did not commit to a hike at the July meeting resulted in longer-dated UST weakening on the inflation threat, and coming at the same time when there remains serious uncertainties over any US-Iran peace deal.

Exhibit 1: AmBank Economics' Projections (%)

	Actual Data		Forecast
	2024	2025	2026F
GDP, y/y%	5.2	5.2	4.8
Inflation rate	1.8	1.4	2.0
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: AmBank MGS and UST yield forecasts (%)

	2Q2026 (A)	3Q2026	4Q2026	1Q2027
3Y MGS	3.25	3.15	3.15	3.10
10Y MGS	3.61	3.64	3.66	3.64
10Y/3Y MGS (bps)	36	49	51	54
10Y UST	4.47	4.33	4.28	4.20

Source: AmBank Economics; Notes: (A) Actual

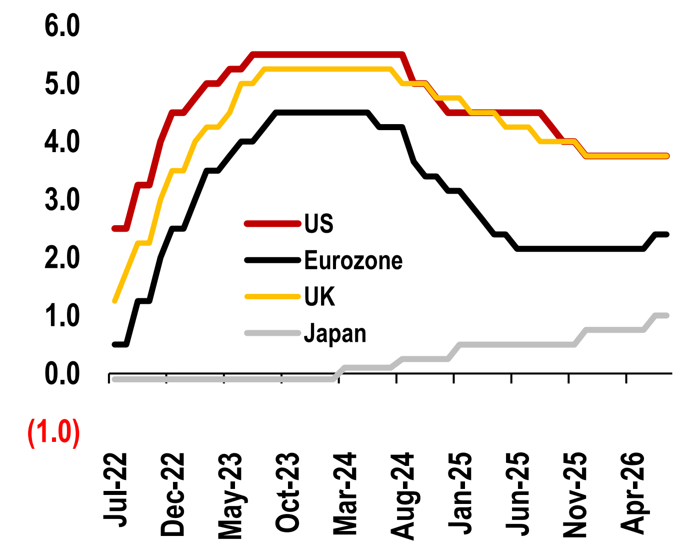
Major Central Banks' hawkish hold sets the stage for a September rate hike

The US-Iran MoU, signed in June, briefly eased market tensions after weeks of military ups and downs in West Asia, but relief was short-lived as tensions resurfaced. In addition, producer price inflation continued to outpace consumer price inflation, indicating persistent pipeline cost pressures.

Against this backdrop, major central banks, while holding rates in July as widely expected, have signalled increased unease over inflation risks. The BOE saw its voting split shift from 7-2 to 6-3, with three policymakers voting in favour of a rate hike, while Fed Chair Kevin Warsh reiterated that policymakers would not hesitate to act at upcoming meetings if price pressures fail to ease. Accordingly, markets have become increasingly inclined toward a September rate hike, with a roughly two-thirds probability priced in at the time of writing.

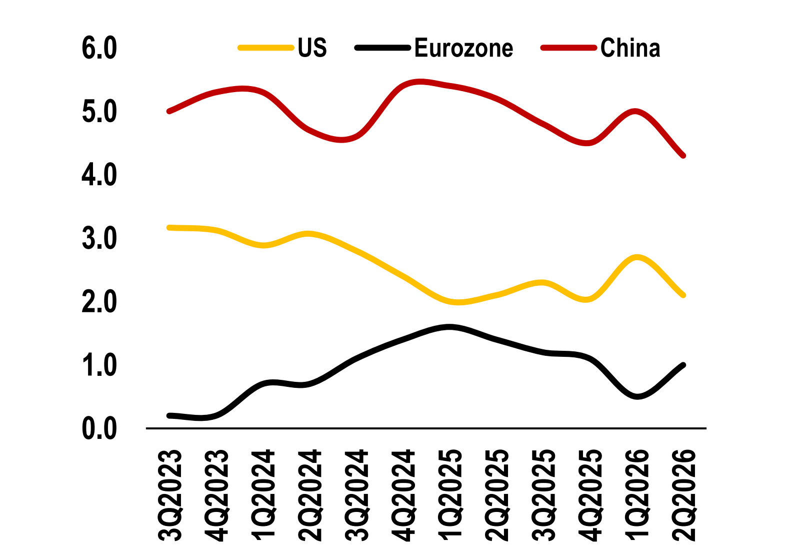
Meanwhile, 2Q2026 GDP data from major economies painted a mixed picture. GDP growth in both the US and China came in below expectations, while the Eurozone surprised on the upside. US growth moderated, mainly due to a wider trade deficit driven by a surge in imports, while domestic demand remained resilient, supported by consumer spending and AI-related investment. In China, growth slowed to its weakest pace in more than three years as sluggish household consumption offset robust manufacturing and export growth, strengthening expectations of additional policy stimulus. In contrast, Eurozone growth accelerated as strong AI-related investment and government spending helped cushion the adverse effects of the West Asia conflict and elevated energy prices.

Exhibit 3: Major central banks' policy rates, %



Sources: Respective central banks, AmBank Economics

Exhibit 4: Real GDP growth in selected economies, y/y%



Sources: Respective official statistics, AmBank Economics

Malaysia's growth outlook stays firm despite emerging headwinds

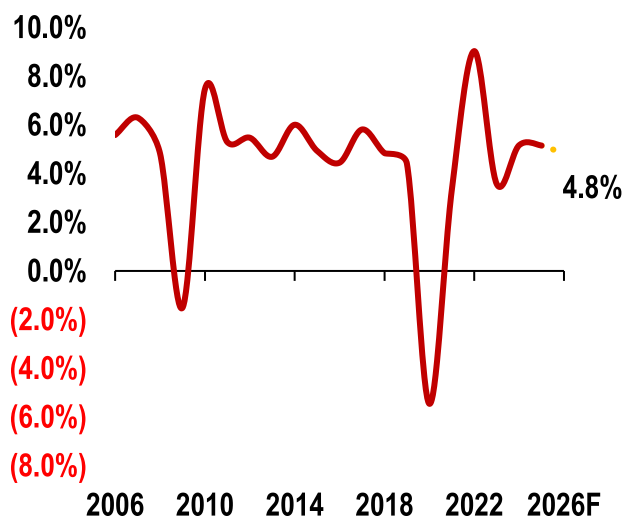
Robust first-half performance lifts 2026 growth expectations

On the domestic front, DOSM's advance estimate showed that the economy grew by 5.8% y/y in 2Q2026, accelerating from 5.4% in the preceding quarter. This robust performance, which we expect to be the strongest quarterly growth outcome of the year, with all major sectors expanding except agriculture, which contracted. Despite ongoing geopolitical tensions in West Asia since late February, which have led to oil price volatility and disruptions to global shipping routes, recent economic indicators suggest that growth in the first half of 2026 outperformed the assumptions underlying our earlier forecast. Against this backdrop, we have revised our 2026 GDP growth forecast upward to 4.8% from 4.5%, positioning it at the upper end of BNM's 4.0%-5.0% growth projection range.

Steady rates supported by firm growth prospects

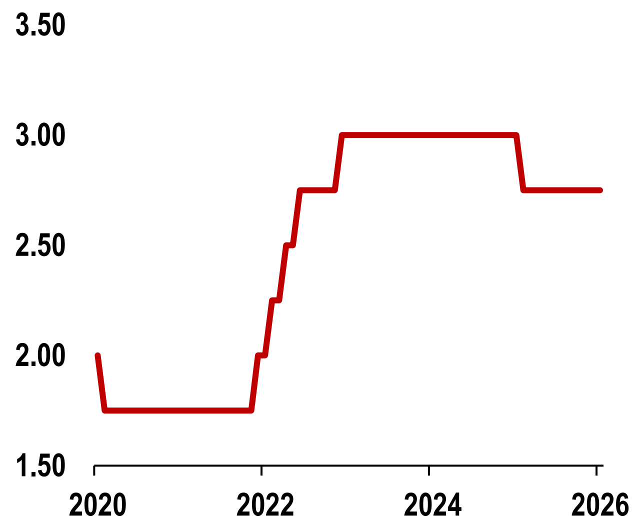
Meanwhile, BNM maintained the OPR at 2.75% for the sixth consecutive meeting in the July meeting, reflecting confidence in Malaysia's growth outlook amid resilient domestic demand and strong export performance. The central bank also appeared more optimistic following the easing of tensions in West Asia, which has reduced concerns over global growth and inflation risks. Domestically, BNM noted that economic activity remained robust in 2Q2026, with growth support broadening beyond the E&E sector to include non-E&E exports and tourism-related spending. Consequently, the central bank retained its 2026 GDP growth forecast of 4.0%-5.0%. While higher global commodity prices may exert some inflationary pressure, subsidies and stable demand conditions are expected to contain the pass-through to consumer prices. Overall, BNM views the current policy stance as appropriate, with external developments remaining the key risk to the outlook.

Exhibit 5: GDP growth, y/y%



Sources: DOSM, AmBank Economics

Exhibit 6: OPR, %



Sources: BNM, AmBank Economics

AI: The US-China technological divergence/convergence takes centre stage

US export controls appear to boost China's domestic innovation and investment

Although the technology still lags foreign competitors in performance and reliability, and production volumes remain limited, it represents a strategic breakthrough in reducing reliance on imported semiconductor equipment and strengthening supply chain resilience.

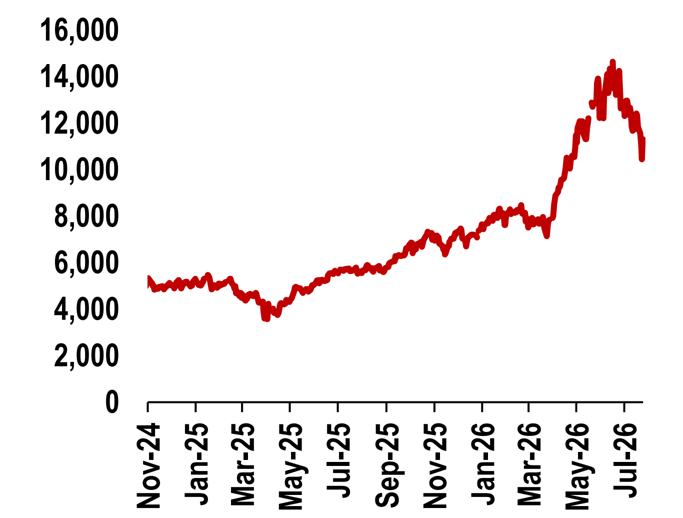
China's semiconductor self-sufficiency drive is gaining meaningful traction as US export restrictions continue to push Beijing toward building a parallel AI and chip ecosystem. Led by Vice Premier Ding Xuexiang and supported by President Xi Jinping, China has adopted a state-backed strategy to reduce dependence on foreign technology, with Huawei emerging as the national champion through its Ascend AI chips and the development of its broader AI ecosystem. Meanwhile, Chinese AI firms such as DeepSeek, Moonshot AI, Alibaba and Meituan are narrowing the gap with leading US AI models, demonstrating notable progress in software capabilities. However, China is increasingly overcoming restrictions through engineering innovation, advanced packaging and large-scale state investment. A major recent milestone is China's reported commencement of domestic production of immersion DUV lithography machines, previously dominated by ASML, which will be supplied to key local chipmakers, including SMIC, Hua Hong and CXMT.

Energy: Malaysia's accelerating energy transition

The renewable energy sector is transitioning from a construction-led growth model to one increasingly supported by long-term asset ownership and recurring power generation income.

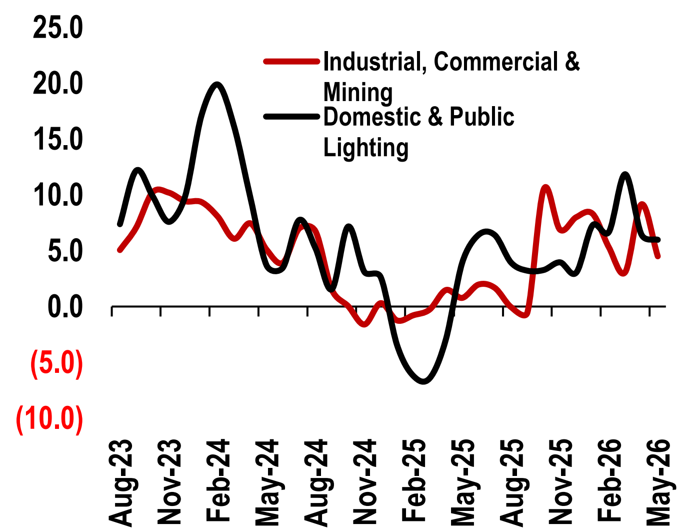
Malaysia's Large-Scale Solar 6 (LSS6) programme marks an important milestone in the country's energy transition agenda and is expected to stimulate between MYR13 billion and MYR15 billion of private sector investment. The programme includes 2,500MW of solar capacity and 1,250MW of battery energy storage systems (BESS), making it the first large-scale solar tender to formally integrate energy storage and reflecting a growing emphasis on grid stability and renewable energy reliability. Projects are expected to be rolled out progressively through 2029, providing a multi-year pipeline for the domestic renewable energy industry.

Exhibit 7: Philadelphia Semiconductor Index (SOX), Price in USD



Sources: Federal Reserve Bank of St. Louis, AmBank Economics

Exhibit 8: Malaysia's Electric Consumption, y/y%



Sources: DOSM, AmBank Economics

FX Overview

Choppy FX moves continue as the US-Iran relationship flips rocky again

DXY pared gains from June, driven in part by concerns over Fed inaction over inflation risks ahead.

The DXY index weakened 1.5% m/m, with the greenback seen as weaker vs all G10 currencies in July. Volatility continues as the USD reversed earlier gains vs peers in June, despite the sharp rise in UST yields during the month, even as tensions in the US-Iran conflict reignited. Key developments during the month include the Fed's July FOMC meeting, which left policy rates unchanged as expected. Though the USD weakened post-meeting as markets reversed a one-third-probability bet on an immediate hike, long-dated UST yields spiked sharply, given investors' concern about Warsh's inaction amid upside inflation risks. Ahead, we think a Fed rate hike will come as soon as the next FOMC meeting on 16 September, given the latest 3 dissenting FOMC votes (in favour of a hike), upside inflation risks ahead from elevated energy prices, and overall data indicating a solid pace of economic activity, strong productivity growth and capital investments, as well as steady job gains and unemployment rate.

EUR and GBP see tailwinds, with the GBP outperforming its peer on the relatively more hawkish BOE monetary policy meeting compared to the ECB's.

EUR (+1.3% m/m) and **GBP** (+1.6%) strengthened in July, reversing earlier losses vs the USD seen in June, with gains mostly seen over the latest week (ending 31 July) as markets reversed earlier bullish USD positions. During the month, the ECB left interest rates unchanged as expected, citing a recent string of benign data on prices, wages, economic activity, and inflation expectations. The BOE MPC also kept its Bank Rate unchanged at 3.75%, citing little evidence of second-order inflation, while weak labour markets and high interest rates have also helped reduce inflationary pressure. However, the 6-3 MPC voting breakdown was unexpectedly hawkish, reflecting internal tensions given the risks of energy-driven higher inflation ahead, while supporting the GBP's relative outperformance. Nevertheless, prolonged uncertainty over the UK's fiscal outlook will likely cap gains for the GBP, with newly appointed UK PM Andy Burnham (alongside Chancellor John Healey) likely to unveil detailed spending plans only in the coming October budget.

AUD also gained despite mixed domestic data from Australia. JPY sees sharp strength at the end of July amid FX interventions.

AUD (+1.8% m/m) benefited largely from USD headwinds and rising energy commodity prices, despite mixed domestic data. While the AUD came under pressure after Australia's headline and core inflation undershot expectations in June, it was also supported by very strong net employment gains. Given the lack of clarity, the RBA is expected to keep rates unchanged in its 11 August monetary policy meeting. Meanwhile, the **JPY** saw a sharp 3.2% m/m strength. While the JPY was perennially underperforming its peers and generally weakening throughout the month, sharp spikes in strength were observed on 30-31 July. US Treasury Secretary Bessent and Japan's Finance Minister Katayama have confirmed that the US has stepped in to assist Japan in intervening in FX markets on 31 July, after a likely solo manoeuvre by Japan's MOF the day before. This comes as the BOJ kept policy rates unchanged at 1.00% as expected, with the board judging risks to economic activity to be broadly balanced. While interventions have supported JPY, and further risks may keep bearish JPY trades in check, we note that the underlying factors driving yen weakness (yield differentials with the US, fiscal concerns, inflation risks from high energy prices, and perceived slowness in BOJ rate hikes) remain unaddressed. Hence, we reiterate our fair-value USD/JPY target of 163 by end-3Q2026.

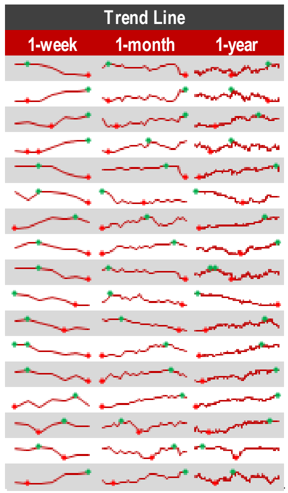
USD/MYR kept within a steady trading range through the BNM MPC meeting, strong 2Q2026 growth data, and state elections in Johor and Negri Sembilan.

The MYR strengthened 0.2% m/m in July, maintaining within a tight 4.05-4.10 trading range through the month, despite several notable local developments. Malaysia posted an unexpectedly strong 2Q2026 advance estimate of GDP growth at 5.8% y/y (consensus: 5.2%; AmBank estimate: 5.6%; 1Q2026: 5.4%), driven by a rebound in mining activity and export-led E&E manufacturing growth. These fuelled some traders' hawkish bets of room for an OPR hike, given persistently tight Ringgit liquidity conditions amid sticky KLIBOR fixings. However, we opine that demand-pull conditions are not strong enough to warrant a hike at this time, maintaining our outlook for the OPR to be kept unchanged at 2.75% for the remaining year, and in line with the prior week's BNM MPC statement that its policy stance remains supportive of the growth and inflation outlook. On political developments, PM Anwar's Pakatan Harapan (PH) coalition saw a substantial decline in support in the two recent state elections in Negri Sembilan and Johor, driven in part by the collaboration between Barisan Nasional (BN) and Perikatan Nasional (PN). BN chief Zahid indicated that this political coordination will continue in the upcoming Melaka state election (due by January 2027). We view the political arrangement as a test of the current PH-BN cooperation at the federal level. While a BN-PN victory at the state level would not necessarily have a material impact on the unity/federal government, it could increase the likelihood of coalition reconfiguration ahead of or following GE16, slated for February 2028 at the latest.

Exhibit 9: FX Performance Table

Currencies

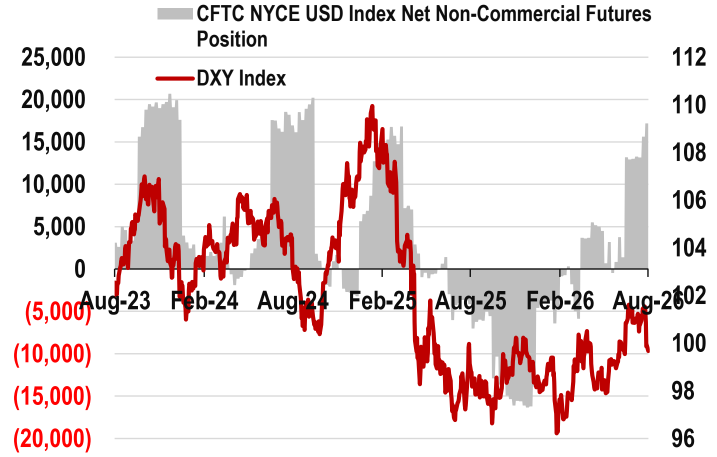
	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	31-Jul-26	30-Jul-26	24-Jul-26	1-Jul-26	31-Jul-25	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.91	99.86	101.47	101.39	99.97	0.1	(1.5)	(1.5)	(0.1)	1.6
EUR/USD	1.153	1.153	1.137	1.138	1.142	(0.0)	1.4	1.3	1.0	(1.9)
AUD/USD	0.702	0.703	0.698	0.689	0.643	(0.1)	0.6	1.8	9.2	5.2
GBP/USD	1.348	1.347	1.333	1.328	1.321	0.1	1.2	1.6	2.1	0.1
USD/JPY	157.4	159.53	163.83	162.58	150.75	(1.3)	(3.9)	(3.2)	4.4	0.4
USD/MYR	4.086	4.090	4.091	4.094	4.265	(0.1)	(0.1)	(0.2)	(4.2)	0.6
USD/IDR	18,000	18,085	17,943	17,948	16,455	(0.5)	0.3	0.3	9.4	7.8
USD/THB	33.39	33.60	33.68	33.39	32.68	(0.6)	(0.9)	0.0	2.2	6.0
USD/SGD	1.283	1.282	1.291	1.296	1.298	0.1	(0.6)	(1.0)	(1.2)	(0.2)
USD/CNY	6.752	6.748	6.772	6.795	7.209	0.1	(0.3)	(0.6)	(6.3)	(3.2)
USD/KRW	1,439	1,423	1,459	1,551	1,393	1.1	(1.4)	(7.2)	3.3	(0.0)
USD/INR	95.39	95.68	96.57	95.25	87.60	(0.3)	(1.2)	0.2	8.9	6.1
USD/PHP	61.25	61.57	61.85	61.62	58.33	(0.5)	(1.0)	(0.6)	5.0	4.1
USD/TWD	32.31	32.47	32.38	31.89	29.87	(0.5)	(0.2)	1.3	8.2	2.8
USD/HKD	7.842	7.843	7.843	7.844	7.850	(0.0)	(0.0)	(0.0)	(0.1)	0.8
USD/VND	26,296	26,281	26,324	26,302	26,198	0.1	(0.1)	(0.0)	0.4	(0.0)
NZD/USD	0.588	0.588	0.579	0.567	0.589	0.0	1.5	3.6	(0.2)	2.1



Sources: Bloomberg, AmBank Economics

Exhibit 10: DXY vs. CFTC positioning

USD sentiment remains strong, despite the recent JPY-driven DXY decline



Sources: Bloomberg, AmBank Economics

Exhibit 11: DXY vs. USDMYR

MYR to see some pressure ahead on rising UST yields and political uncertainties

Sources: Bloomberg, AmBank Economics

Bond Space

Bonds are hostage to central banks.

Bond trend affected by war and inflation risks, and by ensuing expectations of medium- to long-term central bank tightening.

Global Bonds: US Treasuries and most DM bond markets weakened extensively in July. The UST curve steepened, with the 2Y UST up 7 bps m/m and the 10Y up 21 bps, ending the month wider by 14 bps. The July 2026 FOMC meeting and the lack of Kevin Warsh signalling towards the rate outlook contributed to the widening. Even though Warsh said the Fed will not waver against the threat of inflation (giving out a general tone of a hawkish outlook), the uncertainty of when rates will eventually go up or even why the Fed did not commit to a hike at the July meeting resulted in longer dated UST to weaken on the inflation threat, and coming at the same time when there remains serious uncertainties over any US-Iran peace deal. We note the Brent and WTI prices were about 20-25% higher m/m. The US core PCE inflation eased to 3.3% y/y in June (May: 3.4%), in line with forecasts, driven by a moderation in both services and goods inflation. The June headline PCE reading was 3.7% y/y, vs a higher 4.1% in May. However, both headline and core PCE remain well above the 2% Fed target.

Though UK bonds also weakened, Gilts rallied after the month-end BOE meeting. The Bank of England (BOE) left its Bank Rate unchanged at 3.75% as expected. The MPC's 6-3 hold-or-hike voting majority reflects tensions between the recent easing in UK inflation and expectations of higher inflation ahead due to recent energy price increases. Nevertheless, evidence of second-order inflation remains small, while weak labour markets and high interest rates have also helped reduce inflationary pressure, supporting the hold decision. The ECB also held rates in July, but ECB President Lagarde reiterated that the full effects of the energy shock have not yet materialised, thereby sustaining the outlook for tighter monetary policy down the road. 10Y Bunds were up about 30 bps m/m and 10Y Gilts 25 bps higher.

The MGS market generally followed global bond sentiment, but there was also a push from strong ongoing Malaysian economic data.

Malaysia Bonds: The MGS market generally followed global bond sentiment, but there was also a push from strong ongoing Malaysian economic data, while domestic liquidity tightness negatively affected sentiment. Malaysia reported better-than-expected 2Q2026 GDP growth of 5.8% and June CPI of 1.9% y/y, though down from 2.0% in May. During the month, BNM Governor Abdul Rasheed expressed confidence that Malaysia's growth will likely be at the higher end of its 4-5% forecast for 2026, aligning with our revised estimate of 4.8%. PPI inflation rose 9.2% y/y and 0.6% m/m in June, its fastest pace in four years, driven by higher energy costs. In line with Bloomberg's estimate of the monthly correlation between the 10Y UST and 10Y MGS of 0.54% in the past year (down from 0.77% in the past five years), the 10Y MGS was up about 10 bps m/m in July, while the 10Y UST rose about 20 bps m/m. Meanwhile, rate spreads continue to suggest a stable rates outlook over the coming couple of quarters, in our opinion. 10Y/3Y MGS spread remained limited at or around 40 bps while 5Y bond-swap spreads tightened slightly in July (by about -2 bps m/m).

Another concern for domestic bonds is the outlook for Malaysia's fiscal policy amid high global oil prices.

In July, as widely expected, Bank Negara Malaysia (BNM) kept the Overnight Policy Rate (OPR) unchanged at 2.75% (its sixth consecutive hold), amid continued strong domestic growth prospects. On inflation, BNM acknowledged the risks posed by elevated global commodity prices, but the pass-through should be contained by domestic policy measures, particularly subsidies, as well as by stable demand conditions. Another concern for domestic bonds is the outlook for Malaysia's fiscal policy amid high global oil prices. According to the government, fuel subsidy spending could rise to about MYR40.0 billion in 2026, more than twice the MYR15.0 billion initially allocated under Budget 2026. However, government measures to contain expenditure (including the Budi95 fuel subsidy program) led the MOF to suggest that the government has recorded savings of nearly MYR5 billion (YTD as of 14 July) from the implementation of expenditure control measures. We expect the fiscal deficit in 2026 to come in below the 2025 level of 3.7% of GDP.

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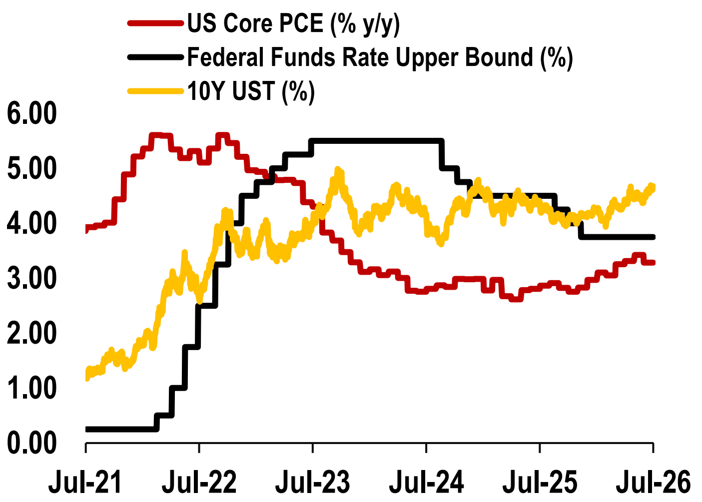
. As medium- to longer-tenor MGS yields are likely to remain elevated in 2H2026 and possibly into the early part of 2027, ringgit PDS yields will remain on the high side, tracking the MGS. However, we foresee that credit conditions will continue to improve in the next few quarters.

As for ringgit corporate bonds, spreads narrowed in July, but this was mainly due to the larger movement in MGS yields vis-à-vis indicative PDS (Private Debt Securities) yields during the month. Yet, we think the muted movement in PDS spreads was due both to the usual lagging effect on the PDS market (from movements in MGS yields) and to continued improvements in Malaysia's credit conditions, which justify the continued tight credit spreads. 5Y AAA and AA1 indicative spread over the MGS ended July around 25-35 bps over the MGS, down from 35-45 bps the previous month. As medium- to longer-tenor MGS yields are likely to remain elevated in 2H2026 and possibly into the early part of 2027, ringgit Private Debt Securities (PDS) yields will remain on the high side, tracking the MGS. However, we foresee that credit conditions will continue to improve over the next few quarters, while sustained positive GDP growth and contained inflation will spur activity in the industrial, construction, and services sectors. Hence, credit spreads are likely to remain narrow, but some modest widening could emerge in 2026 and 2027, driven by valuation considerations. High-grade credits appear rich at current spread levels, especially if MGS yields continue to trend higher.

Exhibit 12: Core inflation vs FFR vs. UST

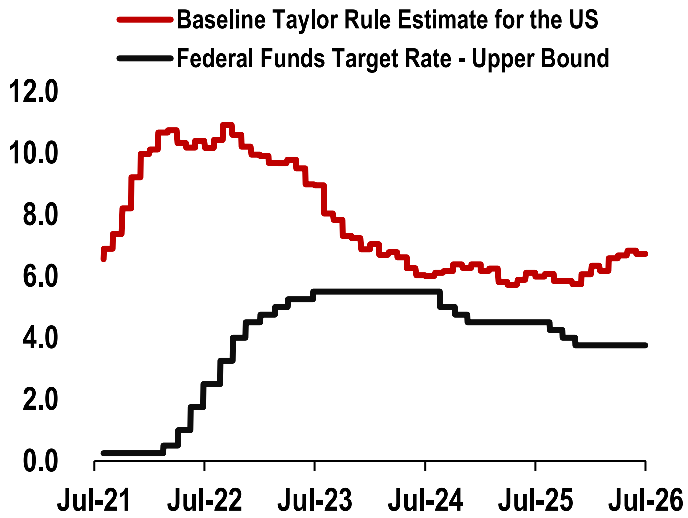
UST market pricing a tighter monetary policy, without Warsh signalling.



Sources: Bloomberg, AmBank Economics

Exhibit 13: Taylor Rule Estimate vs FFR

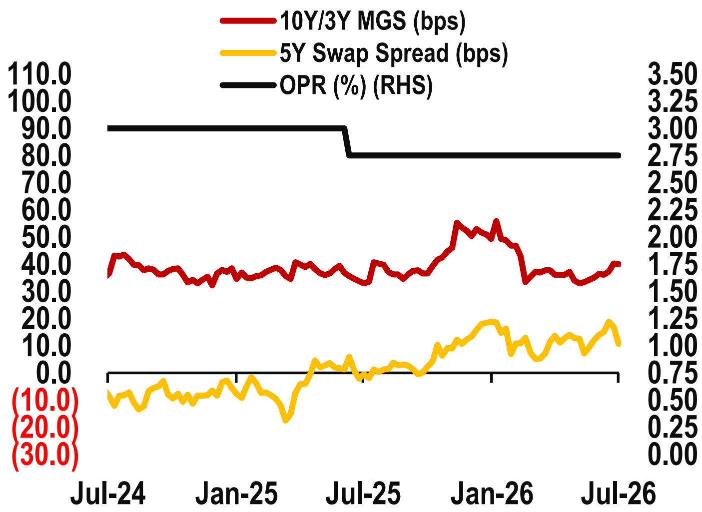
A signal for Fed rate hikes?



Sources: Bloomberg, AmBank Economics

Exhibit 14: Bond spreads, swap spreads vs OPR

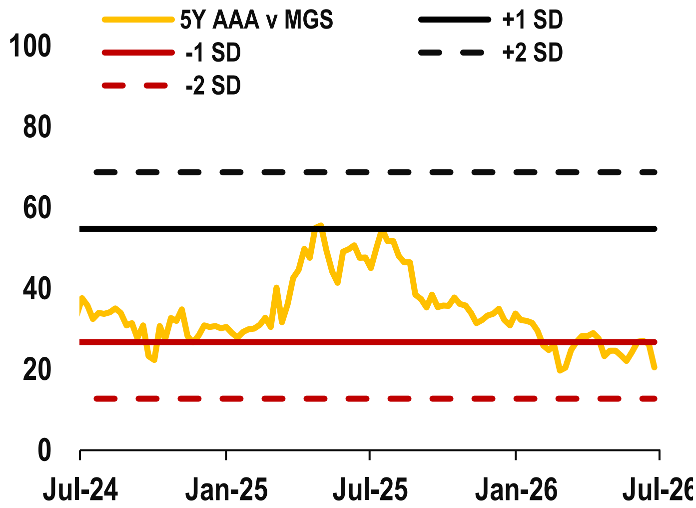
Spreads continue to suggest a stable rates outlook in the coming couple of quarters, in our opinion.



Sources: Bloomberg, AmBank Economics

Exhibit 15: Credit spreads technical reversal seen

High-grade credits appear rich at current spread levels, especially if MGS yields continue to trend higher.



Sources: Bloomberg, AmBank Economics

Exhibit 16: Fixed Income Yield vs Fitted Line (Selected AAA Utilities and Construction Sector bonds/sukuk)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity Score (LQA)	G Spread	Fitted Line	Difference
AMANAT LEBUHRAYA RAKYAT	11/10/2030	AAA	5.09%	3.82%	4.20	3.72	-0.09	64	37	3.71%	11
AMANAT LEBUHRAYA RAKYAT	13/10/2032	AAA	5.24%	3.89%	6.21	5.23	0.25	82	28	3.81%	8
AMANAT LEBUHRAYA RAKYAT	13/10/2033	AAA	5.29%	3.91%	7.21	5.93	0.35	40	25	3.86%	5
BAKUN HYDRO POWER SDNBHD	09/08/2030	AAA	4.61%	3.73%	4.03	3.59	-0.54	77	30	3.70%	3
INFRACAP RESOURCES S B	15/04/2031	AAAs	4.40%	3.72%	4.71	4.18	-0.59	73	23	3.74%	(2)
INFRACAP RESOURCES S B	13/04/2035	AAAs	4.80%	3.85%	8.71	7.04	0.06	67	14	3.92%	(8)
INFRACAP RESOURCES S B	15/04/2036	AAAs	4.90%	3.90%	9.72	7.67	0.30	82	16	3.96%	(7)
PELABURAN HARTANAH BHD	30/08/2029	AAA	3.77%	3.80%	3.08	2.84	-0.20	81	45	3.65%	15
PELABURAN HARTANAH BHD	02/09/2031	AAA	3.91%	3.90%	5.09	4.50	0.29	69	38	3.76%	14
PENGURUSAN AIR SELANGOR	26/07/2032	AAA	4.87%	3.71%	5.99	5.19	-0.63	64	11	3.80%	(9)
PENGURUSAN AIR SELANGOR	18/08/2034	AAA	3.85%	3.84%	8.05	6.75	0.01	60	16	3.90%	(6)
PENGURUSAN AIR SELANGOR	29/10/2036	AAA	4.74%	3.98%	10.25	8.05	0.70	63	21	3.98%	(1)
PENGURUSAN AIR SELANGOR	24/07/2037	AAA	5.28%	4.00%	10.99	8.45	0.80	58	20	4.01%	(1)
PENGURUSAN AIR SELANGOR	11/10/2038	AAA	4.74%	3.99%	12.21	9.20	0.75	66	14	4.05%	(6)
PENGURUSAN AIR SELANGOR	09/10/2043	AAA	4.92%	4.13%	17.20	11.66	1.42	35	15	4.17%	(5)
PENGURUSAN AIR SELANGOR	19/08/2044	AAA	4.20%	4.14%	18.07	12.37	1.50	49	16	4.19%	(5)
PENGURUSAN AIR SELANGOR	07/10/2050	AAA	4.09%	4.22%	24.20	14.97	1.89	33	17	4.23%	(1)
PENGURUSAN AIR SPV BHD	31/01/2030	AAA	4.56%	3.68%	3.51	3.22	-0.80	99	27	3.67%	0
PENGURUSAN AIR SPV BHD	25/02/2030	AAA	4.18%	3.69%	3.58	3.24	-0.75	85	29	3.68%	1
PENGURUSAN AIR SPV BHD	30/04/2032	AAA	3.86%	3.78%	5.75	5.07	-0.30	89	21	3.79%	(1)
PENGURUSAN AIR SPV BHD	03/06/2032	AAA	3.87%	3.80%	5.85	5.16	-0.20	89	22	3.80%	0
PENGURUSAN AIR SPV BHD	03/02/2033	AAA	4.63%	3.82%	6.52	5.49	-0.09	90	19	3.83%	(1)
PENGURUSAN AIR SPV BHD	03/06/2036	AAA	4.00%	3.95%	9.85	8.03	0.55	72	20	3.97%	(2)
PENGURUSAN AIR SPV BHD	05/02/2037	AAA	4.02%	3.98%	10.53	8.35	0.70	81	20	3.99%	(2)
PENGURUSAN AIR SPV BHD	30/09/2038	AAA	3.82%	4.05%	12.18	9.49	1.05	86	20	4.05%	(0)
PENGURUSAN AIR SPV BHD	29/04/2039	AAA	4.06%	4.05%	12.75	9.78	1.05	91	18	4.07%	(2)
PERBDN BKLM AIR PL PNNG	04/09/2035	AAA	3.57%	3.93%	9.10	7.56	0.46	48	22	3.94%	(1)
PNB MERDEKA VENTURES SDN	05/11/2032	AAAis	3.79%	3.88%	6.27	5.48	0.20	73	27	3.82%	6
PNB MERDEKA VENTURES SDN	06/11/2035	AAAis	3.83%	3.93%	9.27	7.66	0.45	38	21	3.95%	(2)
PROJEK LEBUHRAYA USAHASA	10/01/2031	AAAs	4.63%	3.65%	4.45	3.99	-0.93	90	18	3.72%	(7)
PROJEK LEBUHRAYA USAHASA	09/01/2032	AAAis	4.01%	3.73%	5.45	4.84	-0.53	87	18	3.78%	(5)
PROJEK LEBUHRAYA USAHASA	12/01/2033	AAAis	3.73%	3.70%	6.46	5.68	-0.68	80	8	3.82%	(12)
PROJEK LEBUHRAYA USAHASA	12/01/2033	AAAs	4.73%	3.71%	6.46	5.54	-0.61	92	8	3.82%	(11)
PROJEK LEBUHRAYA USAHASA	10/01/2035	AAAis	4.03%	3.85%	8.45	7.10	0.06	80	16	3.91%	(6)
PROJEK LEBUHRAYA USAHASA	11/01/2036	AAAis	5.63%	3.90%	9.45	7.43	0.30	80	16	3.95%	(6)
PROJEK LEBUHRAYA USAHASA	11/01/2036	AAAis	4.89%	3.90%	9.45	7.59	0.30	81	16	3.95%	(6)
PROJEK LEBUHRAYA USAHASA	12/01/2037	AAAis	5.75%	3.95%	10.46	8.01	0.55	83	16	3.99%	(4)
PROJEK LEBUHRAYA USAHASA	12/01/2037	AAAis	4.95%	3.95%	10.46	8.20	0.54	84	17	3.99%	(5)
PUTRAJAYA BINA SDN BHD	08/05/2031	AAAis	4.25%	3.75%	4.77	4.25	-0.45	54	25	3.74%	1
SARAWAK ENERGY BHD	15/10/2032	AAA	3.62%	3.83%	6.21	5.45	-0.06	71	22	3.81%	1
SARAWAK ENERGY BHD	04/07/2033	AAA	4.27%	3.85%	6.93	5.95	0.06	87	19	3.85%	0
SARAWAK ENERGY BHD	25/11/2033	AAA	4.95%	3.89%	7.33	6.10	0.25	57	23	3.86%	2
SARAWAK ENERGY BHD	25/04/2036	AAA	5.18%	3.95%	9.74	7.63	0.56	99	21	3.97%	(1)
TENAGA NASIONAL BERHAD	25/11/2031	AAA	4.08%	3.67%	5.32	4.72	-0.82	31	13	3.77%	(10)
TENAGA NASIONAL BERHAD	27/05/2033	AAA	3.81%	3.80%	6.83	5.92	-0.19	45	15	3.84%	(4)
TENAGA NASIONAL BERHAD	29/08/2033	AAA	4.78%	3.79%	7.08	5.90	-0.21	54	14	3.85%	(6)
TENAGA NASIONAL BERHAD	10/08/2035	AAA	3.25%	4.06%	9.03	7.58	1.09	83	35	3.94%	12
TENAGA NASIONAL BERHAD	25/11/2036	AAA	4.47%	3.93%	10.33	8.20	0.45	79	16	3.99%	(6)
TENAGA NASIONAL BERHAD	30/06/2037	AAA	5.23%	3.95%	10.92	8.40	0.55	78	15	4.01%	(6)
TENAGA NASIONAL BERHAD	03/08/2037	AAA	5.18%	3.95%	11.02	8.32	0.55	77	15	4.01%	(6)
TENAGA NASIONAL BERHAD	27/08/2038	AAA	4.98%	3.99%	12.08	9.01	0.75	93	14	4.05%	(6)
TENAGA NASIONAL BERHAD	10/08/2040	AAA	3.55%	4.03%	14.04	10.68	0.94	77	10	4.10%	(8)
TENAGA NASIONAL BERHAD	29/05/2041	AAA	4.19%	4.06%	14.84	10.92	1.12	77	11	4.12%	(6)
TENAGA NASIONAL BERHAD	29/05/2046	AAA	4.31%	4.19%	19.84	13.21	1.74	55	20	4.21%	(2)
TENAGA NASIONAL BERHAD	29/05/2051	AAA	4.37%	4.26%	24.84	15.04	2.09	77	20	4.23%	3
TNB NORTHERN ENERGY BHD	28/11/2031	AAAis	4.52%	3.75%	5.33	4.68	-0.44	49	20	3.77%	(2)
TNB NORTHERN ENERGY BHD	29/11/2032	AAAis	4.59%	3.83%	6.34	5.44	-0.04	46	21	3.82%	1
TNB NORTHERN ENERGY BHD	29/05/2036	AAAis	4.83%	3.96%	9.84	7.80	0.63	32	21	3.97%	(1)
TNB POWER GENERATION	29/03/2030	AAAis	4.30%	3.65%	3.66	3.32	-0.92	70	25	3.68%	(3)
TNB POWER GENERATION	02/06/2032	AAAis	4.70%	3.73%	5.84	5.06	-0.54	70	14	3.79%	(7)
TNB POWER GENERATION	29/03/2033	AAAis	4.58%	3.77%	6.67	5.65	-0.33	87	13	3.83%	(6)
TNB POWER GENERATION	02/06/2037	AAAis	5.05%	4.08%	10.85	8.35	1.19	69	28	4.01%	7
TNB POWER GENERATION	09/03/2046	AAAis	4.21%	4.18%	19.62	13.06	1.69	57	19	4.21%	(3)
TNB POWER GENERATION	10/03/2051	AAAis	4.26%	4.25%	24.62	14.92	2.03	71	20	4.23%	2
YTL POWER INTERNATIONAL	26/08/2031	AAA	4.01%	3.76%	5.07	4.49	-0.39	64	24	3.76%	0
YTL POWER INTERNATIONAL	10/10/2031	AAA	4.09%	3.76%	5.20	4.59	-0.40	56	22	3.76%	(1)
YTL POWER INTERNATIONAL	18/05/2032	AAA	4.10%	3.97%	5.80	5.08	0.64	34	39	3.79%	17
YTL POWER INTERNATIONAL	24/03/2033	AAA	4.99%	4.00%	6.65	5.56	0.80	57	36	3.83%	16
YTL POWER INTERNATIONAL	24/08/2035	AAA	4.62%	4.02%	9.07	7.27	0.91	54	30	3.94%	8
YTL POWER INTERNATIONAL	22/07/2036	AAA	4.25%	4.13%	9.98	8.07	1.44	33	38	3.97%	15
YTL POWER INTERNATIONAL	24/08/2038	AAA	4.74%	4.17%	12.07	9.04	1.64	47	32	4.05%	12
YTL POWER INTERNATIONAL	26/08/2039	AAA	4.20%	4.14%	13.08	9.82	1.51	44	26	4.08%	7
YTL POWER INTERNATIONAL	11/10/2039	AAA	4.30%	4.27%	13.21	9.87	2.16	47	38	4.08%	19
YTL POWER INTERNATIONAL	20/03/2040	AAA	4.21%	4.19%	13.65	10.15	1.74	42	28	4.09%	9
YTL POWER INTERNATIONAL	24/06/2041	AAA	4.02%	4.26%	14.91	11.02	2.08	68	31	4.13%	13

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 denotes the most liquid security.

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Calendar Events/Data (3 – 7 August 2026)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2026-08-03	08:30	JP	S&P Global Japan PMI Mfg	Jul F		-	54.7
2026-08-03	09:00	AU	Melbourne Institute Inflation MoM	Jul	%	-	(0.4)
2026-08-03	09:45	CH	RatingDog China PMI Mfg	Jul		52.0	51.7
2026-08-03	16:00	EU	S&P Global Eurozone Manufacturing PMI	Jul F		52.0	52.0
2026-08-03	16:30	UK	S&P Global UK Manufacturing PMI	Jul F		52.8	52.8
2026-08-03	21:45	US	S&P Global US Manufacturing PMI	Jul F		53.8	53.8
2026-08-03	**22:00**	**US**	**ISM Manufacturing**	**Jul**		**53.9**	**53.3**
2026-08-03	22:00	US	Construction Spending MoM	Jun	%	0.2	0.1
2026-08-04	20:30	US	Trade Balance	Jun	b	(73.0)	(77.6)
2026-08-04	**22:00**	**US**	**Factory Orders**	**Jun**	**%**	**0.2**	**(1.3)**
2026-08-04	22:00	US	Durable Goods Orders	Jun F	%	0.3	0.3
2026-08-05	06:45	NZ	Unemployment Rate	2Q	%	5.4	5.3
2026-08-05	16:30	UK	S&P Global UK Services PMI	Jul F		51.8	51.8
2026-08-05	19:00	US	MBA Mortgage Applications	Jul 31	%	-	(6.4)
2026-08-05	**20:15**	**US**	**ADP Employment Change**	**Jul**	**k**	**65.0**	**98.0**
2026-08-05	**22:00**	**US**	**ISM Services Index**	**Jul**		**54.5**	**54.0**
2026-08-05	13:00	SG	Retail Sales YoY	Jun	%	-	3.0
2026-08-06	**09:30**	**AU**	**Trade Balance**	**Jun**	**m**	**(1080.0)**	**(3018.0)**
2026-08-06	20:30	US	Initial Jobless Claims	Aug 1	k	202.0	197.0
2026-08-06	22:00	US	Wholesale Inventories MoM	Jun F	%	0.3	0.3
2026-08-07	-	CH	Exports YoY	Jul	%	22.9	27.0
2026-08-07	**20:30**	**US**	**Change in Nonfarm Payrolls**	**Jul**	**k**	**80.0**	**57.0**
2026-08-07	20:30	US	Unemployment Rate	Jul	%	4.2	4.2

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