



Fixed Income & FX Research

09 February 2026

Macro: Japan PM Takaichi wins historic victory in lower-house elections. The US will focus on NFP and CPI data this week. Malaysia signs 11 cooperative agreements with India.

Forex: DXY down 0.2% amid recovery in global risk sentiment. JPY is down this morning on Takaichi's strong victory. USD/MYR held unchanged at 3.95 amid normalising daily volumes.

Fixed Income: UST yields rebounded from two-month lows amid cautious market sentiment, while local government bonds fared better on potential bargain-hunting interest.

Macro

Global: US UOM consumer sentiment rose to a six-month high of 57.3 in February (consensus: 55.0; January: 56.4), though upside was propelled mainly by wealthy Americans benefiting from the recent equities rally. On the global political front, developments over the weekend include: 1) Japan PM Takaichi's big lower-house elections victory, with the LDP's two-thirds super majority providing strong mandates for bold spending plans and a more assertive foreign policy ahead, 2) Growing political instability in the UK after PM Starmer's appointment of Peter Mandelson as ambassador to Washington, and 3) Bhumjaithai's convincing victory in Thailand's House of Representatives election. Meanwhile, the US is set to see key NFP (consensus: 69k; January: 50k) and inflation data (consensus: +2.5% y/y; January: +2.7%) releases this week (on Tuesday and Friday respectively), though we think post-data volatility may be tempered amid the Fed's signaling of stable monetary policy ahead, as well as other global market-driving events.

Malaysia: AMRO projects growth at 4.6% in 2026 (prior: 4.9% in 2025), while calling for a supportive monetary policy and more ambitious fiscal consolidation to rebuild fiscal space, while maintaining vigilance on inflation and financial stability risks. Meanwhile, Malaysia-India leaders have set a target of trade above USD18.6 billion, achieved last year, through 11 cooperation agreements and efforts to promote local-currency settlements.

Forex

Global: DXY fell 0.2% amid general weaker USD sentiment, while G10 currency gains were led by commodity-linked peers such as the NOK (+1.2%), AUD (+1.2%), and NZD (+1.1%). AUDUSD recovered above the 0.70 handle amid a rally in precious metal prices, serving as a liquid proxy for global risk appetite and benefiting from a hawkish RBA. GBP gains (+0.6%) outpaced the EUR, though McSweeney's departure as UK chief of staff suggests further political pressure on PM Keir Starmer ahead. Meanwhile, JPY fell 0.1% - with further declines seen this morning following PM Takaichi's historic two-thirds super majority victory in lower house elections. FM Katayama has indicated dialogue on financial markets today, following PM Takaichi's vow of both sustainable fiscal policy and a quicker acceleration of the food sales tax reduction.

Asia: MYR held unchanged at 3.95, placing it midpack among Asian peers. Daily FX transaction volumes have also shown steady normalisation following increases over the past week – a trend we expect to continue heading into the Lunar New Year holidays.

Fixed Income

Global Bonds: UST yields were slightly higher last Friday, rising from more than two-month lows, as cautious sentiment emerged ahead of this week's January NFP data release. In any case, sentiment for UST was generally supported, especially after weak jobs data released last week (jobless claims, ADP payrolls), ahead of relatively low consensus expectation for January NFP at <100k. Sentiment in the bond market was also guarded as global players continue to assess the Fed policy once or if Kevin Warsh comes in later this year to take over the Fed chair.

MYR Bonds: The local government bond market saw a better performance last Friday, in our opinion, driven by bargain-hunting and a boost in sentiment after UST yields fell from weekly highs. Weak US jobs data (except for January NFP, yet to be released) aided global bond sentiment. The 10Y MGS was particularly well supported on active flows.

Commodities**FX Daily Rates**

Vs. USD	Last Close	Per cent
DX	97.63	(0.2)
EUR/USD	1.182	0.3
AUD/USD	0.701	1.2
GBP/USD	1.361	0.6
USD/JPY	157.22	0.1
USD/MYR	3.948	(0.0)
USD/IDR	16,866	0.2
USD/THB	31.65	(0.5)
USD/SGD	1.271	(0.3)
USD/CNY	6.930	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.032	4.134
Support	3.874	3.818

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.50	5
UST 10Y	4.21	3
Germany 10Y	2.84	(0)
UK 10Y	4.51	(4)
Japan 10Y	2.23	(1)
Australia 10Y	4.83	(3)
China 10Y	1.81	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.01	(1)
5-Year	3.28	(0)
7-Year	3.45	0
10-Year	3.57	(0)
15-Year	3.79	0
20-Year	3.95	2
30-Year	4.03	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.26	(1)
IRS 3-Year	3.37	1
IRS 5-Year	3.47	0
IRS 7-Year	3.55	(2)
IRS 10-Year	3.72	1
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	68.05	0.7
WTI (USD/bbl)	63.55	0.4
Gold (USD/oz)	4,964	3.9
CPO (RM/tonne)	4,082	(0.9)

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-Mar
ECB Deposit Rate	2.00	19-Mar
BOE Base Rate	3.75	19-Mar
RBA Cash Rate	3.60	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Mar

Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Gold strengthened 3.9%, closing the week with mild gains after sharp intraweek volatility, driven by earlier liquidation waves due to margin calls and spillover from the silver selloff. Meanwhile, **oil** prices were seen opening lower this morning, following 'a good start' to US-Iran weekend talks.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.63	97.82	96.99	98.68	107.69	(0.2)	0.7	(1.1)	(9.3)	(0.7)			
EUR/USD	1.182	1.178	1.185	1.168	1.038	0.3	(0.3)	1.2	13.8	0.6			
AUD/USD	0.701	0.693	0.696	0.672	0.628	1.2	0.7	4.3	11.6	5.1			
GBP/USD	1.361	1.353	1.369	1.346	1.244	0.6	(0.5)	1.1	9.5	1.0			
USD/JPY	157.22	157.04	154.78	156.76	151.41	0.1	1.6	0.3	3.8	0.3			
USD/MYR	3.948	3.948	3.945	4.058	4.436	(0.0)	0.1	(2.7)	(11.0)	(2.8)			
USD/IDR	16,866	16,830	16,785	16,775	16,330	0.2	0.5	0.5	3.3	1.1			
USD/THB	31.65	31.80	31.48	31.28	33.78	(0.5)	0.5	1.2	(6.3)	0.5			
USD/SGD	1.271	1.275	1.270	1.282	1.351	(0.3)	0.1	(0.9)	(5.9)	(1.1)			
USD/CNY	6.930	6.941	6.958	6.994	7.288	(0.1)	(0.4)	(0.9)	(4.9)	(0.7)			
USD/KRW	1,464	1,464	1,441	1,448	1,447	0.0	1.6	1.1	1.1	1.7			
USD/INR	90.66	90.35	91.99	89.89	87.58	0.3	(1.4)	0.9	3.5	0.9			
USD/PHP	58.59	58.71	58.88	59.37	58.19	(0.2)	(0.5)	(1.3)	0.7	(0.4)			
USD/TWD	31.69	31.66	31.47	31.52	32.83	0.1	0.7	0.5	(3.5)	0.8			
USD/HKD	7.813	7.814	7.814	7.787	7.787	(0.0)	(0.0)	0.3	0.3	0.4			
USD/VND	25,966	25,965	25,949	26,274	25,258	0.0	0.1	(1.2)	2.8	(1.3)			
NZD/USD	0.602	0.595	0.602	0.577	0.568	1.1	(0.1)	4.2	6.0	4.5			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.656	4.652	4.701	4.742	4.595	0.1	(1.0)	(1.8)	1.3	(2.3)			
GBP/MYR	5.360	5.356	5.419	5.476	5.511	0.1	(1.1)	(2.1)	(2.8)	(1.8)			
AUD/MYR	2.754	2.751	2.752	2.735	2.777	0.1	0.0	0.7	(0.9)	1.5			
JPY/MYR	2.511	2.514	2.550	2.589	2.928	(0.1)	(1.5)	(3.0)	(14.2)	(3.1)			
SGD/MYR	3.100	3.098	3.110	3.166	3.276	0.1	(0.3)	(2.1)	(5.4)	(1.8)			
10 CNY/MYR	5.691	5.689	5.680	5.805	6.086	0.0	0.2	(2.0)	(6.5)	(2.0)			
1 million IDR/MYR	2.340	2.344	2.352	2.419	2.715	(0.2)	(0.5)	(3.3)	(13.8)	(3.9)			
THB/MYR	12.488	12.434	12.571	12.962	13.122	0.4	(0.7)	(3.7)	(4.8)	(2.7)			
10 HKD/MYR	5.053	5.054	5.055	5.213	5.696	(0.0)	(0.0)	(3.1)	(11.3)	(3.1)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	68.05	67.55	70.69	59.96	74.29	0.7	(3.7)	13.5	(8.4)	11.8			
WTI (USD/barrel)	63.55	63.29	65.21	55.99	70.61	0.4	(2.5)	13.5	(10.0)	10.7			
Gold (USD/oz)	4,964	4,779	4,894	4,456	2,856	3.9	1.4	11.4	73.8	14.9			
Malaysia CPO (RM/tonne)	4,082	4,121	4,160	3,960	4,678	(0.9)	(1.9)	3.1	(12.7)	2.1			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.01	3.02	3.01	2.99	3.44	(1)	(1)	2	(43)	1			
5-Year	3.28	3.29	3.27	3.25	3.61	(0)	1	3	(33)	3			
7-Year	3.45	3.45	3.44	3.38	3.77	0	1	6	(33)	7			
10-Year	3.57	3.57	3.51	3.51	3.81	(0)	6	6	(24)	6			
15-Year	3.79	3.79	3.77	3.75	3.96	0	2	5	(17)	3			
20-Year	3.95	3.93	3.91	3.83	4.06	2	3	11	(11)	10			
30-Year	4.03	4.03	4.03	3.97	4.18	0	0	5	(15)	5			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.12	3.12	3.12	3.09	3.55	0	0	3	(42)	2			
5-Year	3.28	3.28	3.27	3.26	3.62	0	1	1	(34)	2			
7-Year	3.38	3.38	3.37	3.34	3.77	0	1	4	(39)	4			
10-Year	3.55	3.55	3.53	3.51	3.83	0	2	4	(27)	3			
15-Year	3.82	3.82	3.81	3.74	3.96	0	1	8	(14)	7			
20-Year	3.92	3.92	3.90	3.85	4.08	0	2	7	(16)	6			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,932	6,798	6,939	6,921	6,084	2.0	(0.1)	0.2	14.0	80.6			
Dow Jones	50,116	48,909	48,892	48,996	44,748	2.5	2.5	2.3	12.0	51.2			
Nasdaq	23,031	22,541	23,462	23,584	19,792	2.2	(1.8)	(2.3)	16.4	120.0			
London FTSE	10,370	10,309	10,224	10,048	8,727	0.6	1.4	3.2	18.8	39.2			
German DAX	24,721	24,491	24,539	25,122	21,902	0.9	0.7	(1.6)	12.9	77.6			
Nikkei 225	54,254	53,818	53,323	51,962	39,067	0.8	1.7	4.4	38.9	107.9			
Japan TOPIX	3,699	3,652	3,566	3,511	2,752	1.3	3.7	5.3	34.4	95.5			
FBM KLCI	1,733	1,731	1,741	1,677	1,585	0.1	(0.5)	3.3	9.3	15.9			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.50	3.45	3.52	3.47	4.21	5	(2)	3	(71)	2			
UST 10Y	4.21	4.18	4.24	4.15	4.43	3	(3)	6	(23)	4			
Germany 2Y	2.09	2.10	2.09	2.09	2.06	(1)	(0)	(0)	3	(4)			
Germany 10Y	2.84	2.84	2.84	2.81	2.38	(0)	(0)	3	46	(1)			
UK 2Y	3.62	3.66	3.72	3.68	4.17	(4)	(9)	(5)	(55)	(11)			
UK 10Y	4.51	4.56	4.52	4.42	4.49	(4)	(1)	10	3	4			
Japan 2Y	1.29	1.29	1.24	1.17	0.77	(0)	5	12	51	11			
Japan 10Y	2.23	2.24	2.25	2.12	1.28	(1)	(2)	11	95	17			
Australia 2Y	4.25	4.29	4.20	4.08	3.71	(3)	5	18	54	20			
Australia 10Y	4.83	4.86	4.81	4.76	4.32	(3)	2	7	51	9			
China 2Y	1.36	1.37	1.38	1.44	1.24	(1)	(2)	(8)	13	(1)			
China 10Y	1.81	1.81	1.81	1.90	1.60	(0)	(0)	(9)	20	(5)			
Indonesia 2Y	5.12	5.05	5.15	5.15	6.73	7	(3)	(3)	(161)	12			
Indonesia 10Y	6.44	6.33	6.33	6.10	6.90	11	11	34	(46)	37			
Thailand 2Y	1.14	1.15	1.20	1.14	2.04	(1)	(5)	1	(89)	2			
Thailand 10Y	1.83	1.89	2.00	1.68	2.28	(6)	(17)	15	(45)	19			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.26	3.27	3.27	3.22	3.56	(1)	(2)	3	(31)	5			
IRS 3-Year	3.37	3.36	3.36	3.28	3.47	1	0	9	(11)	10			
IRS 5-Year	3.47	3.47	3.46	3.38	3.52	0	0	9	(5)	12			
IRS 7-Year	3.55	3.57	3.54	3.45	3.60	(2)	1	10	(5)	14			
IRS 10-Year	3.72	3.71	3.72	3.61	3.69	1	(0)	11	3	16			
IRS 20-Year	4.03	4.03	4.04	3.93	4.03	0	(0)	10	(0)	15			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	2.98	2.98	2.98	3.00	3.28	0	0	(2)	(30)	(2)			
3-Month Klibor	3.23	3.23	3.23	3.27	3.67	0	0	(4)	(44)	(5)			
6-Month Klibor	3.27	3.27	3.27	3.30	3.73	0	0	(3)	(46)	(3)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	6-Feb-26	5-Feb-26	30-Jan-26	7-Jan-26	6-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.54	3.54	3.54	3.50	3.83	0	(0)	3	(30)	3			
3-Year AA	3.69	3.69	3.68	3.67	4.01	0	0	2	(33)	2			
3-Year A	4.46	4.46	4.49	4.48	4.84	0	(3)	(2)	(38)	(9)			
5-Year AAA	3.62	3.62	3.62	3.59	3.91	0	(0)	3	(29)	3			
5-Year AA	3.77	3.77	3.77	3.75	4.08	0	0	2	(31)	2			
5-Year A	4.61	4.61	4.65	4.62	5.04	0	(4)	(1)	(43)	(9)			
10-Year AAA	3.79	3.79	3.78	3.76	4.04	0	0	3	(26)	2			
10-Year AA	3.94	3.94	3.93	3.92	4.21	0	0	2	(28)	1			
10-Year A	4.98	4.98	5.03	5.00	5.43	0	(5)	(2)	(45)	(13)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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