



Fixed Income & FX Research

22 April 2026

Macro: The planned peace talks between the US and Iran did not occur amid accusations by both parties of violations to the ceasefire. US retail sales upbeat in March.

Forex: USD index was lifted as uncertainty regarding the war increased and as oil prices surged.

Fixed Income: UST market fell amid release of firm US retail sales figures and uncertainty over the US-Iran war mounted. The market was also focused on the Warsh Fed hearing at the Senate.

Macro

Global: The planned peace talks between the US and Iran did not occur amid accusations by both parties of violations to the ceasefire. The US has now extended the ceasefire indefinitely but will keep up economic pressure on Iran via blockade of the straits. Meanwhile, the US is adding more forces to the Middle East. A note of caution also was seen as the Kevin Warsh hearing at the Senate reportedly included him saying that Fed independence is not threatened by politicians expressing views on monetary policy. Warsh also signalled intention for a 'regime change' at the Fed including a fresh way to counter inflation whilst signalling limits on how Fed officials will communicate policy direction. In data release, US retail sales rose by 1.7% m/m in March following an upwardly revised 0.7% increase previously. Retail sales ex-autos were also upbeat at 1.9% m/m vs. 0.7% previous and 1.4% consensus. New Zealand reported CPI was 3.1% y/y in 1Q2026 vs. which was the same pace recorded in 4Q2025. The quarterly level was slightly above RBNZ target band of 1-3%.

Malaysia: Deputy Prime Minister Fadillah Yusof said the government will not make sudden or abrupt changes to its fuel subsidy policy despite risks from the West Asia war. Decisions will not be rushed and will be guided by comprehensive data. He said the conflict may last for the next two years but policy will prioritize protecting the majority of Malaysians. Bloomberg reported Malaysia spent MYR7 billion on fuel subsidies during April or about 10 times the cost before the war.

Forex

Global: The USD index was lifted as uncertainty regarding the war increased and as oil prices surged. JPY moved weaker and testing above 159.1 level, vs. prior day closing of 158.1. As we stressed before, markets are uncertain if BOJ will hike rates later this month though the central bank may be keen to raise its inflation forecast at the policy meeting. AUD was down amid the steady USD while NZD was aided by inflation data providing some ammunition for RBNZ policy tightening.

Asia: CNY was firm and there was some support from PBOC fixing at a stronger-than-expected 6.8594 against 6.8648 the day prior. Sustained USD below 98.2 aided Asian fx. Meanwhile, USD/MYR backed down after testing 3.958 and moving below 3.856 in the afternoon session yesterday.

Fixed Income

Global Bonds: UST market fell overnight amid the release of firm US retail sales figures and also as uncertainty over the US-Iran war mounted. The market was also focused on the Warsh Fed hearing at the Senate.

MYR Bonds: The MGS market was supported yesterday amid controlled optimism over the peace talks. We also think bargain hunting played its part while some duration demand added to the bids on the longer parts of the yield curve. Benchmark yields were mostly down 1 bps.

Commodities

Oil prices rose further as continued uncertainties on the war and Straits of Hormuz persisted. Brent and WTI up about 3% overnight.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.39	0.3
EUR/USD	1.174	(0.4)
AUD/USD	0.715	(0.4)
GBP/USD	1.351	(0.2)
USD/JPY	159.37	0.4
USD/MYR	3.951	(0.1)
USD/IDR	17,144	(0.2)
USD/THB	32.10	0.0
USD/SGD	1.274	0.3
USD/CNY	6.829	0.2

Ringgit Outlook for The Week

	1	2
Resistance	4.029	4.106
Support	3.896	3.840

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.78	6
UST 10Y	4.29	4
Germany 10Y	3.00	2
UK 10Y	4.88	5
Japan 10Y	2.40	0
Australia 10Y	4.91	(3)
China 10Y	1.75	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.18	(0)
5-Year	3.33	(1)
7-Year	3.45	(1)
10-Year	3.56	(0)
15-Year	3.85	(0)
20-Year	3.99	0
30-Year	4.12	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.32	(1)
IRS 3-Year	3.36	(2)
IRS 5-Year	3.42	1
IRS 7-Year	3.51	0
IRS 10-Year	3.65	1
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	98.48	3.1
WTI (USD/bl)	92.13	2.8
Gold (USD/oz)	4,720	(2.1)
CPO (RM/tonne)	4,491	0.8

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	29-Apr
ECB Deposit Rate	2.00	30-Apr
BOE Base Rate	3.75	30-Apr
RBA Cash Rate	4.10	05-May
BOJ Cash Rate	0.75	28-Apr
RBNZ Cash Rate	2.25	27-May
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	07-May

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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.39	98.10	98.12	99.65	98.28	0.3	0.3	(1.3)	0.1	0.1			
EUR/USD	1.174	1.179	1.180	1.157	1.152	(0.4)	(0.4)	1.5	2.0	(0.0)			
AUD/USD	0.715	0.718	0.713	0.702	0.642	(0.4)	0.4	1.8	11.5	7.2			
GBP/USD	1.351	1.354	1.357	1.334	1.338	(0.2)	(0.4)	1.3	1.0	0.2			
USD/JPY	159.37	158.81	158.79	159.23	140.86	0.4	0.4	0.1	13.1	1.7			
USD/MYR	3.951	3.954	3.952	3.936	4.370	(0.1)	(0.0)	0.4	(9.6)	(2.7)			
USD/IDR	17,144	17,170	17,122	16,985	16,805	(0.2)	0.1	0.9	2.0	2.7			
USD/THB	32.10	32.09	32.15	32.78	33.10	0.0	(0.2)	(2.1)	(3.0)	1.9			
USD/SGD	1.274	1.270	1.272	1.282	1.304	0.3	0.2	(0.6)	(2.3)	(0.9)			
USD/CNY	6.829	6.816	6.811	6.907	7.293	0.2	0.3	(1.1)	(6.4)	(2.1)			
USD/KRW	1,481	1,473	1,473	1,505	1,420	0.5	0.5	(1.6)	4.2	2.8			
USD/INR	93.50	93.12	93.38	93.71	85.14	0.4	0.1	(0.2)	9.8	4.0			
USD/PHP	59.94	59.98	59.85	60.09	56.62	(0.1)	0.1	(0.3)	5.9	1.9			
USD/TWD	31.48	31.52	31.70	31.98	32.44	(0.1)	(0.7)	(1.6)	(3.0)	0.2			
USD/HKD	7.830	7.830	7.833	7.833	7.759	0.0	(0.0)	(0.0)	0.9	0.6			
USD/VND	26,329	26,332	26,338	26,300	25,894	(0.0)	(0.0)	0.1	1.7	0.1			
NZD/USD	0.589	0.589	0.590	0.583	0.600	0.1	(0.1)	1.1	(1.8)	2.4			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.646	4.652	4.659	4.547	5.047	(0.1)	(0.3)	2.2	(7.9)	(2.5)			
GBP/MYR	5.334	5.345	5.352	5.269	5.856	(0.2)	(0.3)	1.2	(8.9)	(2.2)			
AUD/MYR	2.825	2.830	2.811	2.781	2.808	(0.2)	0.5	1.6	0.6	4.1			
JPY/MYR	2.479	2.489	2.489	2.473	3.103	(0.4)	(0.4)	0.2	(20.1)	(4.3)			
SGD/MYR	3.106	3.109	3.107	3.076	3.355	(0.1)	(0.0)	1.0	(7.4)	(1.6)			
10 CNY/MYR	5.797	5.798	5.798	5.714	5.993	(0.0)	(0.0)	1.4	(3.3)	(0.2)			
1 million IDR/MYR	2.305	2.303	2.308	2.326	2.600	0.1	(0.1)	(0.9)	(11.3)	(5.3)			
THB/MYR	12.325	12.345	12.326	12.110	13.198	(0.2)	(0.0)	1.8	(6.6)	(4.0)			
10 HKD/MYR	5.045	5.050	5.045	5.024	5.631	(0.1)	0.0	0.4	(10.4)	(3.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	98.48	95.48	94.79	112.19	66.26	3.1	3.9	(12.2)	48.6	61.8			
WTI (USD/barrel)	92.13	89.61	91.28	98.32	63.08	2.8	0.9	(6.3)	46.1	60.4			
Gold (USD/oz)	4,720	4,821	4,842	4,492	3,424	(2.1)	(2.5)	5.1	37.9	9.3			
Malaysia CPO (RM/tonne)	4,491	4,455	4,359	4,580	4,070	0.8	3.0	(1.9)	10.3	12.3			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.18	3.18	3.21	3.22	3.31	(0)	(3)	(4)	(13)	18			
5-Year	3.33	3.34	3.37	3.36	3.36	(1)	(4)	(3)	(3)	7			
7-Year	3.45	3.45	3.47	3.45	3.56	(1)	(2)	0	(11)	7			
10-Year	3.56	3.56	3.57	3.56	3.66	(0)	(1)	0	(10)	6			
15-Year	3.85	3.85	3.86	3.82	3.81	(0)	(1)	3	4	8			
20-Year	3.99	3.98	4.00	3.95	3.93	0	(1)	4	6	14			
30-Year	4.12	4.13	4.13	4.05	4.06	(0)	(1)	8	6	14			

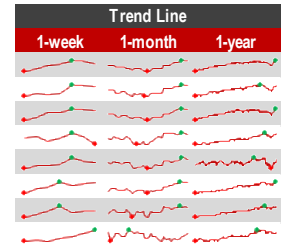
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.19	3.20	3.23	3.19	3.33	(1)	(4)	0	(14)	9			
5-Year	3.32	3.32	3.40	3.34	3.46	(0)	(8)	(2)	(14)	6			
7-Year	3.49	3.50	3.60	3.39	3.55	(1)	(10)	10	(6)	15			
10-Year	3.57	3.57	3.63	3.54	3.67	(0)	(6)	4	(10)	5			
15-Year	3.88	3.88	3.92	3.87	3.81	(1)	(4)	1	7	13			
20-Year	4.00	4.00	4.02	3.95	3.94	(0)	(2)	5	6	14			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25
S&P500 Index	7,064	7,109	6,967	6,506	5,158
Dow Jones	49,149	49,443	48,536	45,577	38,170
Nasdaq	24,260	24,404	23,639	21,648	15,871
London FTSE	10,498	10,609	10,609	9,918	8,276
German DAX	24,271	24,418	24,044	22,380	21,206
Nikkei 225	59,349	58,825	57,877	53,373	34,280
Japan TOPIX	3,770	3,777	3,755	3,609	2,529
FBM KLCI	1,715	1,702	1,688	1,721	1,499

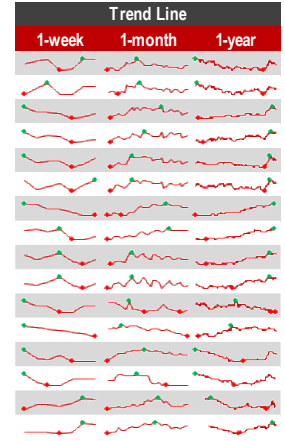
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.6)	1.4	8.6	36.9	84.0
(0.6)	1.3	7.8	28.8	48.3
(0.6)	2.6	12.1	52.9	131.8
(1.0)	(1.0)	5.8	26.9	40.9
(0.6)	0.9	8.4	14.5	74.3
0.9	2.5	11.2	73.1	127.4
(0.2)	0.4	4.5	49.1	99.3
0.8	1.6	(0.3)	14.4	14.7



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25
UST 2Y	3.78	3.72	3.74	3.90	3.76
UST 10Y	4.29	4.25	4.25	4.38	4.41
Germany 2Y	2.53	2.46	2.54	2.67	1.69
Germany 10Y	3.00	2.98	3.02	3.04	2.47
UK 2Y	4.27	4.19	4.21	4.57	3.92
UK 10Y	4.88	4.83	4.78	4.99	4.57
Japan 2Y	1.36	1.36	1.38	1.27	0.65
Japan 10Y	2.40	2.39	2.42	2.28	1.29
Australia 2Y	4.58	4.60	4.65	4.79	3.29
Australia 10Y	4.91	4.94	4.95	5.02	4.28
China 2Y	1.30	1.29	1.31	1.37	1.47
China 10Y	1.75	1.77	1.79	1.84	1.66
Indonesia 2Y	5.90	5.89	6.07	6.25	6.61
Indonesia 10Y	6.60	6.60	6.61	6.87	6.97
Thailand 2Y	1.21	1.23	1.19	1.24	1.49
Thailand 10Y	2.09	2.12	2.02	2.08	1.85

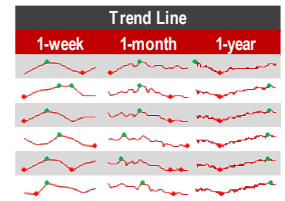
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
6	3	(12)	2	31
4	4	(9)	(12)	12
7	(2)	(15)	84	40
2	(2)	(4)	53	15
9	6	(30)	35	54
5	10	(11)	32	41
(1)	(3)	8	70	18
0	(2)	12	111	33
(3)	(7)	(21)	129	52
(3)	(4)	(12)	62	17
1	(1)	(7)	(17)	(7)
(1)	(3)	(9)	9	(10)
2	(16)	(35)	(71)	91
(0)	(1)	(27)	(37)	52
(1)	2	(3)	(28)	9
(3)	8	1	24	45



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25
IRS 1-Year	3.32	3.33	3.32	3.36	3.35
IRS 3-Year	3.36	3.38	3.36	3.42	3.17
IRS 5-Year	3.42	3.41	3.40	3.49	3.23
IRS 7-Year	3.51	3.51	3.51	3.59	3.31
IRS 10-Year	3.65	3.64	3.64	3.73	3.44
IRS 20-Year	3.97	3.98	3.97	4.06	3.77

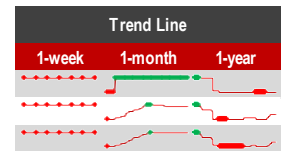
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(0)	(4)	(3)	12
(2)	0	(6)	19	9
1	1	(8)	19	6
0	0	(8)	20	9
1	1	(8)	22	9
(1)	(0)	(9)	19	9



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.32	3.65
6-Month Klibor	3.39	3.39	3.39	3.35	3.71

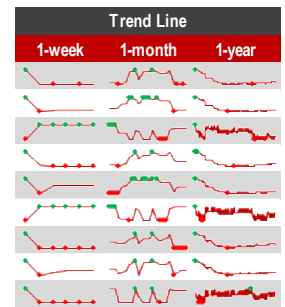
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	0	3	(30)	7
0	0	4	(32)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	21-Apr-26	20-Apr-26	14-Apr-26	22-Mar-26	21-Apr-25
3-Year AAA	3.55	3.54	3.56	3.55	3.76
3-Year AA	3.69	3.69	3.69	3.69	3.90
3-Year A	4.48	4.48	4.48	4.50	4.61
5-Year AAA	3.63	3.63	3.64	3.62	3.81
5-Year AA	3.77	3.77	3.77	3.77	3.96
5-Year A	4.66	4.66	4.65	4.66	4.76
10-Year AAA	3.79	3.79	3.81	3.80	3.96
10-Year AA	3.94	3.94	3.94	3.94	4.12
10-Year A	5.06	5.06	5.07	5.07	5.10

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	(0)	(21)	4
0	(1)	(0)	(21)	2
0	0	(1)	(13)	(6)
0	(1)	0	(18)	4
0	(0)	0	(19)	2
0	0	(0)	(10)	(4)
0	(2)	(1)	(17)	2
0	(1)	(0)	(18)	1
0	(0)	(0)	(4)	(5)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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