



Fixed Income & FX Research

30 March 2026

Macro: There are continuing efforts to broker peace in the Middle East despite the US ramping up military presence. On Sunday, news reports indicate that representatives from Saudi Arabia, Egypt and Turkey met in Pakistan to propose a peace deal to Iran.

Forex: The pendulum of peace or war swings right, once again tilting the dollar towards strength.

Fixed Income: UST wrapped a week of losses as yields continued to rise on Friday. Concerns over global inflation continued to fester as Brent oil hovered way above USD100.

Macro

Global: University of Michigan consumer sentiment index fell to 53.3 in March (consensus: 54.0; prior: 56.6), with inflation 1Y-ahead at 3.8% (prior: 3.4%) and 5Y-ahead 3.2% (prior: 3.3%) as oil rose more than 30% since end-February. News over the weekend included Iran-backed Houthi militants in Yemen having launched a missile attack on Israel; the Houthis' first attack since the war started last month. There are continuing efforts to broker peace in the Middle East despite the US ramping up military presence and troops. On Sunday, news reports indicate that representatives from Saudi Arabia, Egypt and Turkey met in Pakistan to propose a peace deal and the opening of the Straits of Hormuz, to present to Iran.

Malaysia: Economy Minister Akmal Nasrullah said 2026 GDP projections remain at 4.0-4.5% for now, pending updates from BNM, which may be as early as tomorrow from its Economic and Monetary Review 2025 release. Meanwhile, the government reaffirmed its commitment to maintaining fuel subsidies, though an official noted that it is ready to adjust prices if global costs continue to rise. Separately, Malaysia's PPI fell 3.4% y/y in February (prior: -2.9%), while total trade rose to MRY245.2 billion during the month - driven by a 10.8% and 8.2% y/y growth in exports and imports respectively.

Forex

Global: The pendulum of peace or war swings right, once again tilting the dollar towards strength. DXY rose 0.3% to reclaim the 100.0 level, while other G10 currencies fell 0.1-0.5% against the USD. Declines were led by the GBP (-0.5%), after UK retail sales and consumer confidence weakened in February/March, even prior to expected increases in interest rates by the BOE. JPY has weakened to move above the closely-watched 160.0 level against the USD. Concerns over oil prices continue to inundate the JPY, despite Japanese government officials stating 'bold actions' to counter JPY excessive volatility. Reports also suggest the government may mull intervention in crude futures trading — to counter speculation.

Malaysia: The ringgit and most DM Asia currencies lost ground against the resurgent US dollar as geopolitical risks drove demand for safe-haven greenbacks. The news of Trump proposing a peace deal with Iran has not swayed risk appetite much, and in the coming days, Asian FX performance may still depend on the USD in the meeting. CNY remained pressured but was holding near 6.920 at the close. There is some support for China's currency, but the market is reportedly gearing up for seasonal demand against the renminbi as Chinese companies overseas may opt to raise more foreign exchange to distribute dividends.

Fixed Income

Global Bonds: UST wrapped a week of losses as yields continued to rise on Friday. Concerns over global inflation continued to fester as Brent oil returned to hover way above USD100 per barrel after dropping to near USD95 per barrel mid-last week. UK yields also rose on rate-hike fears, despite the latest data showing UK retail sales dipped 0.4% in February.

MYR Bonds: Rout continued in the Malaysian government bond market, as benchmark yields on MGS and GII papers with tenors up to 10Y rose by up to 5 bps on Friday. Corporate bonds also weakened, with select high-grade papers being done. AAA-rated PASB 04/32 closed unchanged at 3.76%; the thousand was seen earlier this month, nearer to 3.72%.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.15	0.3
EUR/USD	1.151	(0.2)
AUD/USD	0.687	(0.2)
GBP/USD	1.326	(0.5)
USD/JPY	160.31	0.3
USD/MYR	4.011	0.4
USD/IDR	16,965	0.4
USD/THB	32.88	0.2
USD/SGD	1.288	0.2
USD/CNY	6.920	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	3.983	4.010
Support	3.909	3.862

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.91	(7)
UST 10Y	4.43	2
Germany 10Y	3.09	2
UK 10Y	4.97	0
Japan 10Y	2.39	11
Australia 10Y	5.10	9
China 10Y	1.82	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.28	3
5-Year	3.45	4
7-Year	3.53	3
10-Year	3.63	3
15-Year	3.91	4
20-Year	4.00	3
30-Year	4.10	2

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.38	3
IRS 3-Year	3.45	4
IRS 5-Year	3.53	4
IRS 7-Year	3.62	4
IRS 10-Year	3.77	3
3M KLIBOR	3.35	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	112.57	4.2
WTI (USD/bl)	99.64	5.5
Gold (USD/oz)	4,494	2.7
CPO (RM/tonne)	4,540	0.9

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	08-Apr
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.

Commodities

Oil continues to rally as Brent surged another >4% to close above USD112.00 per barrel.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.15	99.90	99.65	97.70	104.34	0.3	0.5	2.5	(4.0)	1.9			
EUR/USD	1.151	1.153	1.157	1.181	1.080	(0.2)	(0.5)	(2.5)	6.6	(2.0)			
AUD/USD	0.687	0.689	0.702	0.712	0.631	(0.2)	(2.1)	(3.5)	9.0	3.0			
GBP/USD	1.326	1.333	1.334	1.356	1.295	(0.5)	(0.6)	(2.2)	2.4	(1.6)			
USD/JPY	160.31	159.81	159.23	156.37	151.05	0.3	0.7	2.5	6.1	2.3			
USD/MYR	4.011	3.994	3.936	3.892	4.432	0.4	1.9	3.1	(9.5)	(1.2)			
USD/IDR	16,965	16,904	16,985	16,785	16,560	0.4	(0.1)	1.1	2.4	1.6			
USD/THB	32.88	32.82	32.78	31.08	33.93	0.2	0.3	5.8	(3.1)	4.4			
USD/SGD	1.288	1.285	1.282	1.264	1.340	0.2	0.5	1.9	(3.9)	0.2			
USD/CNY	6.920	6.920	6.907	6.854	7.268	(0.0)	0.2	1.0	(4.8)	(0.8)			
USD/KRW	1,511	1,507	1,505	1,427	1,465	0.2	0.4	5.9	3.1	4.9			
USD/INR	94.82	93.97	93.71	90.96	85.79	0.9	1.2	4.2	10.5	5.5			
USD/PHP	60.55	60.25	60.09	57.51	57.39	0.5	0.8	5.3	5.5	2.9			
USD/TWD	31.89	31.89	31.98	31.32	33.11	(0.0)	(0.3)	1.8	(3.7)	1.5			
USD/HKD	7.832	7.826	7.833	7.820	7.776	0.1	(0.0)	0.2	0.7	0.6			
USD/VND	26,336	26,344	26,300	26,108	25,582	(0.0)	0.1	0.9	2.9	0.1			
NZD/USD	0.575	0.576	0.583	0.600	0.574	(0.3)	(1.5)	(4.2)	0.1	(0.2)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.622	4.617	4.547	4.589	4.774	0.1	1.6	0.7	(3.2)	(3.0)			
GBP/MYR	5.337	5.333	5.269	5.261	5.726	0.1	1.3	1.5	(6.8)	(2.2)			
AUD/MYR	2.765	2.770	2.781	2.758	2.795	(0.2)	(0.6)	0.3	(1.1)	1.9			
JPY/MYR	2.503	2.499	2.473	2.490	2.935	0.1	1.2	0.5	(14.7)	(3.4)			
SGD/MYR	3.118	3.112	3.076	3.076	3.308	0.2	1.4	1.4	(5.7)	(1.2)			
10 CNY/MYR	5.807	5.777	5.714	5.666	6.103	0.5	1.6	2.5	(4.9)	(0.0)			
1 million IDR/MYR	2.363	2.362	2.326	2.317	2.675	0.0	1.6	2.0	(11.7)	(2.9)			
THB/MYR	12.183	12.137	12.110	12.517	13.102	0.4	0.6	(2.7)	(7.0)	(5.1)			
10 HKD/MYR	5.121	5.103	5.024	4.978	5.699	0.4	1.9	2.9	(10.1)	(1.8)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	112.57	108.01	112.19	70.85	74.03	4.2	0.3	58.9	52.1	85.0			
WTI (USD/barrel)	99.64	94.48	98.32	65.42	69.92	5.5	1.3	52.3	42.5	73.5			
Gold (USD/oz)	4,494	4,376	4,492	5,165	3,057	2.7	0.0	(13.0)	47.0	4.0			
Malaysia CPO (RM/tonne)	4,540	4,501	4,580	4,018	4,692	0.9	(0.9)	13.0	(3.2)	13.6			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.28	3.25	3.22	3.03	3.39	3	6	25	(11)	28			
5-Year	3.45	3.42	3.36	3.28	3.57	4	9	17	(11)	20			
7-Year	3.53	3.49	3.45	3.44	3.72	3	8	9	(19)	15			
10-Year	3.63	3.60	3.56	3.51	3.77	3	8	12	(14)	13			
15-Year	3.91	3.87	3.82	3.79	3.91	4	10	12	(0)	15			
20-Year	4.00	3.97	3.95	3.94	4.00	3	5	6	0	15			
30-Year	4.10	4.08	4.05	4.03	4.14	2	5	7	(5)	12			

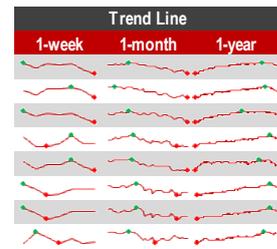
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.22	3.19	3.10	3.51	1	4	13	(28)	13			
5-Year	3.40	3.37	3.34	3.28	3.58	2	6	12	(18)	14			
7-Year	3.51	3.48	3.39	3.38	3.70	3	12	13	(20)	17			
10-Year	3.61	3.59	3.54	3.53	3.77	2	7	8	(16)	9			
15-Year	3.92	3.90	3.87	3.82	3.90	2	4	10	1	16			
20-Year	3.99	3.97	3.95	3.95	4.01	2	4	4	(2)	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25
S&P500 Index	6,369	6,477	6,506	6,946	5,693
Dow Jones	45,167	45,960	45,577	49,482	42,300
Nasdaq	20,948	21,408	21,648	23,152	17,804
London FTSE	9,967	9,972	9,918	10,806	8,666
German DAX	22,301	22,613	22,380	25,176	22,679
Nikkei 225	53,373	53,604	53,373	58,583	37,800
Japan TOPIX	3,650	3,643	3,609	3,843	2,815
FBM KLCI	1,713	1,711	1,721	1,748	1,536

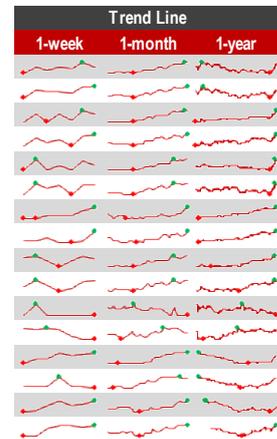
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(1.7)	(2.1)	(8.3)	11.9	65.9
(1.7)	(0.9)	(8.7)	6.8	36.3
(2.1)	(3.2)	(9.5)	17.7	100.1
(0.0)	0.5	(7.8)	15.0	33.8
(1.4)	(0.4)	(11.4)	(1.7)	60.2
(0.4)	0.0	(8.9)	41.2	104.5
0.2	1.1	(5.0)	29.6	92.9
0.1	(0.5)	(2.0)	11.5	14.5



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25
UST 2Y	3.91	3.99	3.90	3.47	3.99
UST 10Y	4.43	4.41	4.38	4.05	4.36
Germany 2Y	2.67	2.72	2.67	2.05	2.07
Germany 10Y	3.09	3.07	3.04	2.71	2.77
UK 2Y	4.48	4.53	4.57	3.58	4.27
UK 10Y	4.97	4.97	4.99	4.32	4.78
Japan 2Y	1.39	1.35	1.27	1.22	0.89
Japan 10Y	2.39	2.28	2.28	2.14	1.59
Australia 2Y	4.81	4.73	4.79	4.24	3.77
Australia 10Y	5.10	5.01	5.02	4.72	4.50
China 2Y	1.31	1.31	1.37	1.37	1.51
China 10Y	1.82	1.82	1.84	1.81	1.81
Indonesia 2Y	6.33	6.30	6.25	5.10	6.69
Indonesia 10Y	6.86	6.86	6.87	6.43	7.00
Thailand 2Y	1.43	1.37	1.24	1.15	1.76
Thailand 10Y	2.22	2.19	2.08	1.91	2.06

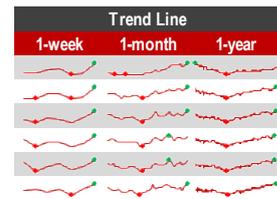
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(7)	1	44	(8)	44
2	5	38	7	26
(4)	0	63	61	55
2	5	39	32	24
(5)	(9)	90	21	75
0	(2)	66	19	50
4	12	17	50	21
11	11	25	80	32
8	2	57	103	75
9	7	38	59	36
(0)	(6)	(6)	(21)	(7)
(0)	(2)	1	1	(4)
3	8	122	(37)	133
0	(1)	43	(15)	79
6	19	28	(33)	31
3	14	31	16	58



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25
IRS 1-Year	3.38	3.35	3.36	3.26	3.54
IRS 3-Year	3.45	3.41	3.42	3.34	3.45
IRS 5-Year	3.53	3.49	3.49	3.43	3.49
IRS 7-Year	3.62	3.58	3.59	3.54	3.56
IRS 10-Year	3.77	3.73	3.73	3.70	3.65
IRS 20-Year	4.11	4.08	4.06	4.04	3.90

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
3	2	11	(17)	17
4	2	11	0	18
4	4	10	4	18
4	3	7	6	21
3	4	7	12	21
3	6	8	22	23



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25
1-Month Klibor	3.00	3.00	3.00	2.98	3.28
3-Month Klibor	3.35	3.34	3.32	3.23	3.66
6-Month Klibor	3.38	3.37	3.35	3.27	3.73

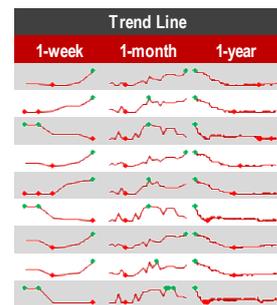
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	2	(28)	0
1	3	12	(31)	7
1	3	11	(35)	8



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	27-Mar-26	26-Mar-26	20-Mar-26	25-Feb-26	27-Mar-25
3-Year AAA	3.56	3.55	3.55	3.53	3.80
3-Year AA	3.69	3.69	3.69	3.68	3.96
3-Year A	4.46	4.47	4.50	4.46	4.79
5-Year AAA	3.63	3.62	3.62	3.61	3.88
5-Year AA	3.77	3.77	3.77	3.76	4.04
5-Year A	4.61	4.62	4.66	4.60	4.98
10-Year AAA	3.80	3.80	3.80	3.79	4.00
10-Year AA	3.94	3.94	3.94	3.93	4.18
10-Year A	5.01	5.01	5.07	4.98	5.37

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	3	(25)	5
0	1	2	(27)	3
(2)	(4)	0	(33)	(9)
1	1	2	(24)	4
0	1	1	(27)	2
(1)	(5)	1	(36)	(9)
0	0	2	(20)	3
1	0	1	(24)	2
(0)	(6)	3	(36)	(10)



Sources: Bloomberg, AmBank Economics
 Note: All values are end-period

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