



Fixed Income & FX Research

19 February 2026

Macro: FOMC minutes revealed a split in future rates policy, with officials open to a rate hike if inflation remains elevated. The US and Iran agreed on 'guiding principles' in talks over Iran's nuclear programme. However, a deal does not appear to be within reach, causing a rally in oil prices overnight.

Forex: The DXY is above 97.0, aided by data, especially US durable goods orders. EUR down amid news that Lagarde may exit the ECB earlier than her term ends.

Fixed Income: UST yields up on signs of possible hawkish Fed outlook.

Macro

Global: The FOMC minutes revealed a split in future rates policy, with some officials open to a rate hike if inflation remains elevated. Financial Times reported that ECB president Lagarde may leave before her term ends in November next year. News suggests Lagarde could leave amid a relatively tranquil economic environment, with inflation receding towards the ECB's 2% target and policy remaining stable this year. The US and Iran reported to have agreed on the main 'guiding principles' in a second round of indirect talks over Iran's nuclear programme. However, a deal does not appear to be within reach, causing a rally in oil prices overnight. In Geneva, Ukraine and Russia completed the first day of their two-day talks on peace, which is mediated by the US. The US is pressing Ukraine to act fast to reach a deal. In the data releases, US durable goods orders fell 1.4% in December, a smaller decline than the -2.0% consensus. The prior month was raised to +5.4% from +5.3%. The UK CPI for January was 3.0% y/y (consensus: 3.0%; previous: 3.4%).

Forex

Global: The DXY (+0.6%) has surged well above the 97.0 level. Data was positive for the dollar, especially durable goods orders, which exceeded expectations. PCE inflation data and 4Q2025 GDP growth data, due later this week, should drive trading and, if any, a short-term pickup in USD. The EUR (-0.6%) was down early in overnight trading amid news that the ECB president may step down before her term ends. The JPY (-1.0%) fell amid a stronger dollar. The US announced three projects worth USD36 billion via Japanese investments, as part of the conditions for lowering US tariffs on Japan. GBP was pressured by easing in UK consumer prices, though services inflation remains high. NZD (-1.4%) fell as the RBNZ held rates at the first meeting of Governor Breman, but saw the central bank saying its stance needs to be accommodative to aid its economy.

Malaysia: The ringgit remained supported, ahead of the CNY break, still buoyed by last week's strong GDP numbers. That helped expectations that BNM will hold rates this year. The market now awaits the latest CPI data and trade numbers.

Fixed Income

Global Bonds: UST yields were coming up from recent monthly lows. An earlier dip this week coincided with UK data showing unemployment rising to its highest in a decade, though Fed-speak was less dovish than expected. Among others, Fed Governor Michael Barr said another rate cut will be further down the road amid uncertainties about inflation. Overnight, yields crept higher on the back of economic data, including housing starts and building permits above consensus, while durable goods orders fell by less than expected.

MYR Bonds: Last Monday, the ringgit government bond market was very quiet, ahead of the two-day midweek break. The rest of the week, the market will look towards the January CPI. Consensus is for a 1.6% y/y rise, similar to the 1.6% pace in December but higher than the +1.4% y/y in November 2025.

Commodities

Oil (+4.3%) jumped on reports of a US military intervention in Iran. **Gold** fell this morning towards USD4,966 per oz despite an early trading session rally upon news that several Fed policymakers do not discount a rate hike, as per the FOMC meeting minutes.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	97.70	0.6
EUR/USD	1.178	(0.6)
AUD/USD	0.704	(0.6)
GBP/USD	1.350	(0.5)
USD/JPY	154.81	1.0
USD/MYR	3.900	0.0
USD/IDR	16,884	0.3
USD/THB	31.30	0.2
USD/SGD	1.267	0.3
USD/CNY	6.892	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.017	4.130
Support	3.847	3.790

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.46	3
UST 10Y	4.08	2
Germany 10Y	2.74	0
UK 10Y	4.37	(0)
Japan 10Y	2.15	1
Australia 10Y	4.72	4
China 10Y	1.79	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	0
5-Year	3.28	0
7-Year	3.43	0
10-Year	3.52	0
15-Year	3.80	0
20-Year	3.96	0
30-Year	4.04	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.25	0
IRS 3-Year	3.31	0
IRS 5-Year	3.43	0
IRS 7-Year	3.54	0
IRS 10-Year	3.68	0
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	70.35	4.3
WTI (USD/bbl)	65.19	4.6
Gold (USD/oz)	4,978	2.0
CPO (RM/tonne)	4,013	0.0

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	3.85	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	2.25	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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.70	97.16	96.83	99.39	107.05	0.6	0.9	(1.7)	(8.7)	(0.6)			
EUR/USD	1.178	1.186	1.187	1.165	1.045	(0.6)	(0.7)	1.2	12.8	0.3			
AUD/USD	0.704	0.709	0.713	0.671	0.635	(0.6)	(1.2)	4.9	10.8	5.5			
GBP/USD	1.350	1.357	1.363	1.343	1.261	(0.5)	(1.0)	0.5	7.0	0.1			
USD/JPY	154.81	153.31	153.26	158.11	152.06	1.0	1.0	(2.1)	1.8	(1.2)			
USD/MYR	3.900	3.900	3.916	4.055	4.446	0.0	(0.4)	(3.8)	(12.3)	(3.9)			
USD/IDR	16,884	16,839	16,783	16,942	16,275	0.3	0.6	(0.3)	3.7	1.2			
USD/THB	31.30	31.23	31.08	31.26	33.69	0.2	0.7	0.1	(7.1)	(0.7)			
USD/SGD	1.267	1.263	1.262	1.285	1.342	0.3	0.4	(1.4)	(5.6)	(1.4)			
USD/CNY	6.892	6.885	6.910	6.957	7.276	0.1	(0.3)	(0.9)	(5.3)	(1.2)			
USD/KRW	1,444	1,444	1,447	1,473	1,441	0.0	(0.2)	(2.0)	0.2	0.3			
USD/INR	90.68	90.69	90.71	90.92	86.95	(0.0)	(0.0)	(0.3)	4.3	0.9			
USD/PHP	57.87	57.99	58.30	59.45	58.16	(0.2)	(0.7)	(2.7)	(0.5)	(1.6)			
USD/TWD	31.51	31.51	31.45	31.59	32.77	0.0	0.2	(0.3)	(3.8)	0.3			
USD/HKD	7.814	7.815	7.818	7.797	7.775	(0.0)	(0.0)	0.2	0.5	0.4			
USD/VND	25,969	25,970	26,000	26,265	25,527	(0.0)	(0.1)	(1.1)	1.7	(1.3)			
NZD/USD	0.597	0.605	0.605	0.580	0.570	(1.4)	(1.4)	2.9	4.6	3.6			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.620	4.618	4.665	4.713	4.653	0.0	(1.0)	(2.0)	(0.7)	(3.0)			
GBP/MYR	5.287	5.309	5.363	5.436	5.605	(0.4)	(1.4)	(2.7)	(5.7)	(3.1)			
AUD/MYR	2.758	2.756	2.786	2.715	2.828	0.0	(1.0)	1.6	(2.5)	1.6			
JPY/MYR	2.519	2.544	2.554	2.564	2.924	(1.0)	(1.4)	(1.8)	(13.8)	(2.8)			
SGD/MYR	3.087	3.089	3.102	3.154	3.313	(0.1)	(0.5)	(2.1)	(6.8)	(2.2)			
10 CNY/MYR	5.648	5.648	5.664	5.823	6.111	0.0	(0.3)	(3.0)	(7.6)	(2.8)			
1 million IDR/MYR	2.311	2.316	2.332	2.392	2.731	(0.2)	(0.9)	(3.4)	(15.4)	(5.1)			
THB/MYR	12.537	12.537	12.618	12.969	13.189	0.0	(0.6)	(3.3)	(4.9)	(2.3)			
10 HKD/MYR	4.990	4.990	5.007	5.200	5.719	0.0	(0.3)	(4.0)	(12.7)	(4.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	70.35	67.42	69.4	63.94	75.84	4.3	1.4	10.0	(7.2)	15.6			
WTI (USD/barrel)	65.19	62.33	64.63	59.44	71.85	4.6	0.9	9.7	(9.3)	13.5			
Gold (USD/oz)	4,978	4,878	5,084	4,671	2,936	2.0	(2.1)	6.6	69.5	15.2			
Malaysia CPO (RM/tonne)	4,013	4,013	4,003	4,032	4,694	0.0	0.2	(0.5)	(14.5)	0.4			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.03	3.03	3.03	3.03	3.45	0	1	0	(42)	4			
5-Year	3.28	3.28	3.29	3.29	3.61	0	(0)	(1)	(33)	3			
7-Year	3.43	3.43	3.45	3.46	3.77	0	(2)	(2)	(33)	5			
10-Year	3.52	3.52	3.55	3.56	3.79	0	(3)	(4)	(27)	2			
15-Year	3.80	3.80	3.81	3.79	3.97	0	(0)	1	(16)	4			
20-Year	3.96	3.96	3.96	3.90	4.07	0	0	6	(11)	11			
30-Year	4.04	4.04	4.03	4.00	4.19	0	0	4	(15)	6			

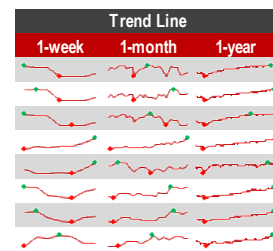
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.10	3.10	3.11	3.11	3.55	0	(1)	(1)	(45)	0			
5-Year	3.28	3.28	3.28	3.28	3.62	0	0	(0)	(34)	3			
7-Year	3.38	3.38	3.37	3.37	3.78	0	1	1	(40)	4			
10-Year	3.53	3.53	3.54	3.56	3.81	0	(1)	(3)	(28)	1			
15-Year	3.83	3.83	3.82	3.77	3.95	0	0	6	(12)	8			
20-Year	3.98	3.98	3.95	3.88	4.08	0	3	10	(10)	12			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25
S&P500 Index	6,881	6,843	6,941	6,940	6,130
Dow Jones	49,663	49,533	50,121	49,359	44,556
Nasdaq	22,754	22,578	23,066	23,515	20,041
London FTSE	10,686	10,556	10,472	10,195	8,767
German DAX	25,278	24,998	24,856	24,959	22,845
Nikkei 225	57,144	56,566	57,651	53,584	39,270
Japan TOPIX	3,807	3,762	3,855	3,656	2,776
FBM KLCI	1,741	1,741	1,756	1,712	1,585

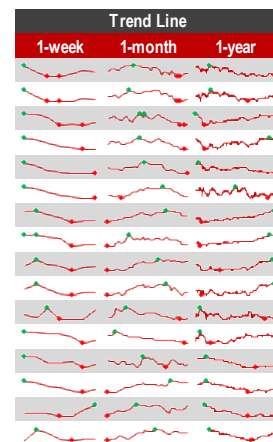
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.6	(0.9)	(0.8)	12.3	79.2
0.3	(0.9)	0.6	11.5	49.8
0.8	(1.4)	(3.2)	13.5	117.4
1.2	2.0	4.8	21.9	43.4
1.1	1.7	1.3	10.7	81.5
1.0	(0.9)	6.6	45.5	119.0
1.2	(1.2)	4.1	37.2	101.3
0.0	(0.9)	1.7	9.9	16.4



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25
UST 2Y	3.46	3.43	3.51	3.59	4.31
UST 10Y	4.08	4.06	4.17	4.22	4.55
Germany 2Y	2.05	2.04	2.07	2.08	2.13
Germany 10Y	2.74	2.74	2.79	2.84	2.49
UK 2Y	3.58	3.59	3.62	3.68	4.24
UK 10Y	4.37	4.38	4.48	4.42	4.56
Japan 2Y	1.25	1.24	1.31	1.22	0.83
Japan 10Y	2.15	2.14	2.24	2.27	1.43
Australia 2Y	4.22	4.19	4.23	4.06	3.91
Australia 10Y	4.72	4.68	4.76	4.74	4.51
China 2Y	1.38	1.38	1.36	1.40	1.41
China 10Y	1.79	1.79	1.80	1.84	1.72
Indonesia 2Y	5.08	5.08	5.11	5.11	6.50
Indonesia 10Y	6.39	6.39	6.43	6.30	6.77
Thailand 2Y	1.19	1.19	1.17	1.18	2.05
Thailand 10Y	1.87	1.87	1.90	1.76	2.29

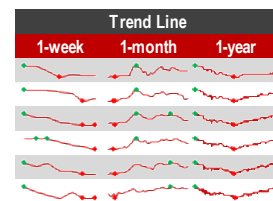
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
3	(5)	(13)	(85)	(1)
2	(9)	(14)	(47)	(8)
1	(2)	(3)	(8)	(7)
0	(5)	(10)	25	(12)
(0)	(4)	(9)	(66)	(15)
(0)	(10)	(4)	(18)	(11)
1	(7)	2	42	7
1	(9)	(12)	72	8
3	(1)	16	31	16
4	(3)	(2)	22	(2)
0	2	(3)	(3)	0
0	(1)	(5)	7	(7)
0	(3)	(3)	(142)	8
0	(4)	9	(38)	32
0	3	1	(85)	7
0	(3)	11	(42)	23



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25
IRS 1-Year	3.25	3.25	3.26	3.29	3.59
IRS 3-Year	3.31	3.31	3.36	3.39	3.53
IRS 5-Year	3.43	3.43	3.47	3.48	3.57
IRS 7-Year	3.54	3.54	3.57	3.57	3.65
IRS 10-Year	3.68	3.68	3.73	3.71	3.75
IRS 20-Year	4.02	4.02	4.03	4.02	4.10

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	(3)	(34)	5
0	(5)	(8)	(22)	4
0	(4)	(5)	(15)	7
0	(3)	(3)	(11)	13
0	(5)	(2)	(6)	13
0	(2)	0	(8)	14



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25
1-Month Klibor	2.98	2.98	2.98	2.98	3.28
3-Month Klibor	3.23	3.23	3.23	3.24	3.66
6-Month Klibor	3.27	3.27	3.27	3.28	3.73

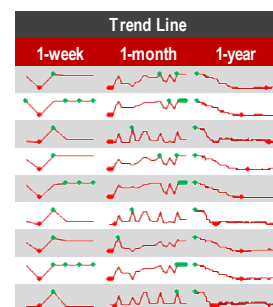
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(30)	(2)
0	0	(1)	(43)	(5)
0	0	(1)	(46)	(3)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	18-Feb-26	17-Feb-26	11-Feb-26	19-Jan-26	18-Feb-25
3-Year AAA	3.54	3.54	3.54	3.52	3.83
3-Year AA	3.69	3.69	3.69	3.67	4.03
3-Year A	4.46	4.46	4.46	4.45	4.83
5-Year AAA	3.62	3.62	3.62	3.60	3.91
5-Year AA	3.77	3.77	3.77	3.75	4.09
5-Year A	4.61	4.61	4.61	4.59	5.03
10-Year AAA	3.79	3.79	3.79	3.78	4.04
10-Year AA	3.94	3.94	3.94	3.92	4.22
10-Year A	4.98	4.98	4.98	4.97	5.42

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	2	(29)	3
0	0	2	(34)	2
0	0	1	(37)	(8)
0	0	2	(29)	3
0	0	2	(31)	2
0	0	2	(42)	(9)
0	0	1	(25)	2
0	0	2	(28)	2
0	0	1	(43)	(13)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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