



Fixed Income & FX Research

08 April 2026

Macro: Trump postpones Iran escalation by two weeks amid 'workable' proposals, while Iran has shown a mixed response via differing communications and actions in reality.

Forex: G10 currencies seen up against the USD, with oil-linked FX underperforming amid a plunge in oil prices. USD/MYR is seen opening at the key 4.00 level today.

Fixed Income: 10Y UST dipped to near three-week lows amid overnight hints of de-escalation. Malaysia bonds earlier closed weaker amid tepid sentiment.

Macro

Global: After frantic last-minute negotiations, US President Trump has reportedly postponed his threats to attack Iran's civilian infrastructure by two weeks (as advised by Pakistan), but subject to 'complete, immediate, and safe opening of the Strait of Hormuz', and 'a double-sided ceasefire'. Trump also said Iran's new 10-point proposal is 'a workable basis on which to negotiate', coming as Iran also reportedly accepted Pakistan's ceasefire proposal, while Israel has also agreed to suspend bombings during negotiations. Nevertheless, while Iran says talks may happen on Friday, Israel, Kuwait, and the UAE reported that attacks from Iran have continued. On the data front, NY Fed median 1Y- and 3Y-ahead inflation expectations rose to 3.4% in March 2026 (prior: 3.0%) and 3.1% (prior: 3.0%) respectively, while core US capital goods orders fell another 1.4% m/m (consensus: -1.2%; prior: -0.5%), in contrast to leading indicators reflecting stronger demand for goods producers. Fed Vice Chair Philip Jefferson said rates are well positioned amid inflation and labour market risks ahead, a view similarly stated by New York Fed President John Williams earlier.

Malaysia: Among other efforts, the National Economic Action Council (MTEN) is studying measures to diversify the country's fuel input sources. This comes as the Malaysian Biodiesel Association urged accelerated infrastructure upgrades to fast-track and widen the roll-out of B30 biodiesel from current B20/B7 levels (20:80/7:93 mix of palm-based methyl ester and petroleum diesel). Felda also touted its B100, which remains at the policy stage, with an estimated factory price of about MYR 4.50/litre, supported by a 15-month pilot project (since 2025).

Forex

Global: DXY fell 0.1% while G10 currencies rallied by up to 0.8% against the USD in overnight trading (excluding the impact of Trump's announcements, which were after market hours). Two hours post-Trump announcement, G10 currencies were seen firming 0.3-1.4% against the USD, led by risk-on currencies such as the SEK, AUD, and NZD, while oil-linked CAD and NOK underperformed peers amid the plunge in oil prices. JPY also lagged peers as per our expectations, as we noted earlier that upside will be limited, given that the earlier downside was capped as USD/JPY neared 160.

Malaysia: USD/MYR seen opening at the 4.00 mark this morning, a 0.7% gain, in line with Asian morning gains of 0.4-1.8% against the USD. The ringgit was flat vs the dollar yesterday as markets remained cautious amid developments on the war front. Meanwhile, BNM international reserves fell to USD126.6 billion as at the end of March (vs USD128.1 billion at 13 March), coming amid the recent reversal of MYR strength.

Fixed Income

Global Bonds: By the close of UST trading overnight, the 10Y UST yield dipped to a near three-week low on a mix of safe-haven demand and a shade of de-escalation hopes, as news broke of a possible Pakistan-intermediated two-week extension of the deadline for Iran to allow the reopening of oil shipping lanes. Event/Data drivers will also shape bond volatility ahead, including the Fed FOMC minutes tonight and March US PCE and CPI inflation data.

MYR Bonds: Global bond markets were volatile during the Asian session yesterday, but faint hopes of a US-Iran deal tempered sentiment in the local market, allowing some bargain hunting, though overall bond trading ended on a weak note. PDS trading was similar. A mix of bank papers and infra bonds led flows. On the AAA segment, Air Selangor 10/36 edged 1 bps higher to close at 3.88%. The MGS 07/55 auction drew firm bids, generating 2.00x BTC.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.86	(0.1)
EUR/USD	1.160	0.5
AUD/USD	0.697	0.8
GBP/USD	1.329	0.4
USD/JPY	159.62	(0.0)
USD/MYR	4.030	0.0
USD/IDR	17,095	0.3
USD/THB	32.52	(0.2)
USD/SGD	1.283	(0.2)
USD/CNY	6.855	(0.3)

Ringgit Outlook for The Week

	1	2
Resistance	4.092	4.151
Support	3.932	3.830

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.79	(6)
UST 10Y	4.29	(4)
Germany 10Y	3.08	9
UK 10Y	4.90	7
Japan 10Y	2.42	(1)
Australia 10Y	4.98	(5)
China 10Y	1.81	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.24	(0)
5-Year	3.42	(1)
7-Year	3.53	(1)
10-Year	3.63	(0)
15-Year	3.92	(0)
20-Year	4.01	0
30-Year	4.17	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.35	(0)
IRS 3-Year	3.40	0
IRS 5-Year	3.47	0
IRS 7-Year	3.56	0
IRS 10-Year	3.70	1
3M KLIBOR	3.36	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	109.27	(0.5)
WTI (USD/bl)	112.95	0.5
Gold (USD/oz)	4,707	1.2
CPO (RM/tonne)	4,691	(1.0)

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

After market hours, **Brent** and **WTI** futures were seen plunging more than 10% on the two-week 'double-sided ceasefire', which is also contingent on Iran reopening the Strait of Hormuz. Price movements will be reflected tomorrow, as Trump's announcement came less than two hours before his earlier 8pm NYT deadline. We think the final pullback in prices will also be subject to Iran's response post-Trump announcements (whether they abide by the terms Trump announced).

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.86	99.98	99.96	98.99	103.26	(0.1)	(0.1)	0.9	(3.3)	1.6			
EUR/USD	1.160	1.154	1.155	1.162	1.091	0.5	0.4	(0.2)	6.3	(1.3)			
AUD/USD	0.697	0.692	0.690	0.703	0.598	0.8	1.1	(0.8)	16.5	4.5			
GBP/USD	1.329	1.324	1.323	1.341	1.272	0.4	0.5	(0.9)	4.5	(1.4)			
USD/JPY	159.62	159.68	158.72	157.78	147.84	(0.0)	0.6	1.2	8.0	1.9			
USD/MYR	4.030	4.028	4.050	3.948	4.484	0.0	(0.5)	2.1	(10.1)	(0.8)			
USD/IDR	17,095	17,038	16,995	16,906	16,560	0.3	0.6	1.1	3.2	2.4			
USD/THB	32.52	32.60	32.97	31.94	34.20	(0.2)	(1.4)	1.8	(4.9)	3.2			
USD/SGD	1.283	1.285	1.287	1.278	1.353	(0.2)	(0.3)	0.4	(5.2)	(0.2)			
USD/CNY	6.855	6.875	6.889	6.903	7.345	(0.3)	(0.5)	(0.7)	(6.7)	(1.7)			
USD/KRW	1,502	1,507	1,519	1,488	1,472	(0.4)	(1.2)	0.9	2.0	4.3			
USD/INR	93.00	93.06	94.83	91.75	85.84	(0.1)	(1.9)	1.4	8.3	3.5			
USD/PHP	60.31	60.08	60.75	59.00	57.43	0.4	(0.7)	2.2	5.0	2.5			
USD/TWD	31.98	31.99	32.01	31.69	33.05	(0.0)	(0.1)	0.9	(3.2)	1.8			
USD/HKD	7.836	7.838	7.840	7.822	7.768	(0.0)	(0.0)	0.2	0.9	0.7			
USD/VND	26,335	26,337	26,340	26,214	25,790	(0.0)	(0.0)	0.5	2.1	0.1			
NZD/USD	0.573	0.571	0.575	0.590	0.554	0.3	(0.3)	(2.8)	3.4	(0.5)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.660	4.653	4.645	4.570	4.912	0.1	0.3	2.0	(5.1)	(2.2)			
GBP/MYR	5.346	5.335	5.351	5.260	5.755	0.2	(0.1)	1.6	(7.1)	(2.0)			
AUD/MYR	2.797	2.789	2.776	2.763	2.696	0.3	0.7	1.2	3.8	3.1			
JPY/MYR	2.524	2.523	2.552	2.502	3.031	0.1	(1.1)	0.9	(16.7)	(2.6)			
SGD/MYR	3.140	3.138	3.138	3.082	3.327	0.1	0.1	1.9	(5.6)	(0.5)			
10 CNY/MYR	5.871	5.853	5.866	5.715	6.120	0.3	0.1	2.7	(4.1)	1.1			
1 million IDR/MYR	2.356	2.365	2.376	2.332	2.664	(0.4)	(0.8)	1.0	(11.6)	(3.2)			
THB/MYR	12.370	12.397	12.289	12.388	12.899	(0.2)	0.7	(0.1)	(4.1)	(3.6)			
10 HKD/MYR	5.143	5.140	5.166	5.046	5.768	0.1	(0.4)	1.9	(10.8)	(1.4)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	109.27	109.77	118.35	92.69	64.21	(0.5)	(7.7)	17.9	70.2	79.6			
WTI (USD/barrel)	112.95	112.41	101.38	90.9	60.70	0.5	11.4	24.3	86.1	96.7			
Gold (USD/oz)	4,707	4,650	4,668	5,172	2,983	1.2	0.8	(9.0)	57.8	9.0			
Malaysia CPO (RM/tonne)	4,691	4,740	4,729	4,250	4,562	(1.0)	(0.8)	10.4	2.8	17.3			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.24	3.24	3.27	3.08	3.28	(0)	(2)	16	(4)	25			
5-Year	3.42	3.43	3.43	3.35	3.39	(1)	(1)	7	3	17			
7-Year	3.53	3.54	3.54	3.44	3.51	(1)	(1)	9	2	15			
10-Year	3.63	3.63	3.63	3.55	3.65	(0)	(0)	8	(2)	12			
15-Year	3.92	3.92	3.91	3.80	3.75	(0)	1	12	17	15			
20-Year	4.01	4.01	4.00	3.93	3.88	0	2	9	14	16			
30-Year	4.17	4.16	4.11	4.02	4.02	1	7	15	16	19			

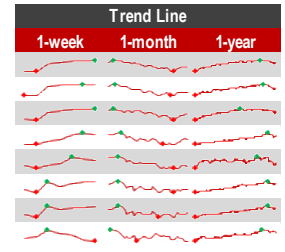
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.23	3.24	3.14	3.35	0	(1)	9	(12)	13			
5-Year	3.40	3.40	3.41	3.30	3.42	0	(1)	9	(3)	14			
7-Year	3.60	3.59	3.59	3.37	3.52	0	0	22	7	26			
10-Year	3.63	3.63	3.64	3.54	3.63	0	(1)	9	(0)	11			
15-Year	3.92	3.91	3.93	3.83	3.76	0	(1)	9	15	16			
20-Year	4.02	4.01	4.00	3.94	3.88	1	2	7	14	16			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25
S&P500 Index	6,617	6,612	6,529	6,740	5,062
Dow Jones	46,584	46,670	46,342	47,502	37,966
Nasdaq	22,018	21,996	21,591	22,388	15,603
London FTSE	10,349	10,436	10,176	10,285	7,702
German DAX	22,922	23,168	22,680	23,591	19,790
Nikkei 225	53,430	53,414	51,064	55,621	31,137
Japan TOPIX	3,654	3,645	3,498	3,717	2,289
FBM KLCI	1,677	1,681	1,690	1,718	1,444

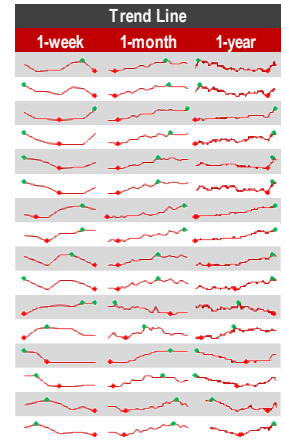
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	1.4	(1.8)	30.7	72.3
(0.2)	0.5	(1.9)	22.7	40.5
0.1	2.0	(1.7)	41.1	110.4
(0.8)	1.7	0.6	34.4	38.9
(1.1)	1.1	(2.8)	15.8	64.6
0.0	4.6	(3.9)	71.6	104.8
0.3	4.5	(1.7)	59.7	93.2
(0.2)	(0.8)	(2.4)	16.1	12.1



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25
UST 2Y	3.79	3.85	3.79	3.56	3.76
UST 10Y	4.29	4.33	4.32	4.14	4.18
Germany 2Y	2.72	2.62	2.62	2.31	1.78
Germany 10Y	3.08	2.99	3.00	2.86	2.61
UK 2Y	4.41	4.32	4.41	3.87	4.00
UK 10Y	4.90	4.83	4.92	4.63	4.62
Japan 2Y	1.39	1.40	1.35	1.25	0.58
Japan 10Y	2.42	2.42	2.35	2.17	1.12
Australia 2Y	4.68	4.74	4.66	4.38	3.25
Australia 10Y	4.98	5.04	4.97	4.84	4.10
China 2Y	1.31	1.30	1.30	1.34	1.38
China 10Y	1.81	1.82	1.82	1.80	1.64
Indonesia 2Y	6.21	6.22	6.31	5.32	6.69
Indonesia 10Y	6.69	6.65	6.86	6.61	7.00
Thailand 2Y	1.22	1.32	1.41	1.11	1.54
Thailand 10Y	2.10	2.16	2.23	1.83	1.87

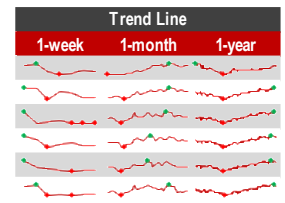
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(6)	(1)	23	2	31
(4)	(2)	15	11	13
10	10	41	94	60
9	8	22	47	23
9	0	54	41	67
(1)	3	13	81	21
(1)	6	24	130	35
(6)	2	29	142	62
(5)	1	14	89	24
1	1	(3)	(7)	(6)
(1)	(1)	1	17	(4)
(1)	(10)	89	(48)	121
4	(17)	8	(32)	62
(11)	(20)	11	(32)	10
(6)	(13)	27	23	46



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25
IRS 1-Year	3.35	3.35	3.37	3.29	3.42
IRS 3-Year	3.40	3.40	3.44	3.37	3.26
IRS 5-Year	3.47	3.47	3.51	3.46	3.30
IRS 7-Year	3.56	3.56	3.58	3.56	3.37
IRS 10-Year	3.70	3.70	3.73	3.71	3.47
IRS 20-Year	4.03	4.03	4.09	4.06	3.81

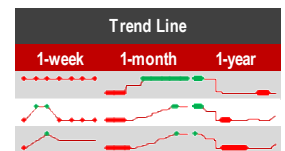
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(3)	6	(7)	14
0	(4)	3	15	14
0	(4)	0	17	12
0	(2)	(1)	19	15
1	(3)	(1)	24	15
0	(6)	(2)	23	15



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25
1-Month Klibor	3.00	3.00	3.00	2.99	3.28
3-Month Klibor	3.36	3.36	3.37	3.25	3.66
6-Month Klibor	3.39	3.39	3.39	3.28	3.72

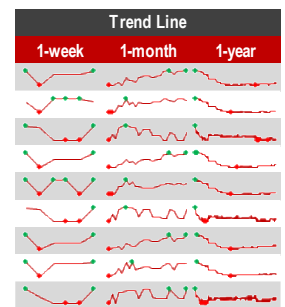
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(28)	0
0	(1)	11	(30)	8
0	0	11	(33)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	7-Apr-26	6-Apr-26	31-Mar-26	8-Mar-26	7-Apr-25
3-Year AAA	3.56	3.56	3.56	3.53	3.75
3-Year AA	3.69	3.69	3.69	3.67	3.89
3-Year A	4.48	4.46	4.48	4.48	4.68
5-Year AAA	3.64	3.64	3.64	3.61	3.80
5-Year AA	3.78	3.77	3.78	3.75	3.96
5-Year A	4.66	4.62	4.66	4.64	4.86
10-Year AAA	3.81	3.80	3.81	3.78	3.94
10-Year AA	3.95	3.94	3.95	3.93	4.11
10-Year A	5.07	5.01	5.07	5.03	5.27

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	3	(19)	5
(0)	0	2	(20)	3
3	0	0	(20)	(6)
1	0	3	(16)	5
0	0	2	(18)	2
4	0	2	(21)	(4)
1	0	3	(13)	4
0	0	2	(16)	2
6	0	3	(21)	(4)



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

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