



Fixed Income & FX Research

27 April 2026

Macro: Dovish Kevin Warsh nomination in sight as DOJ probe into Fed ends. US-Iran peace talks stalled over weekend. PM Anwar reportedly considering elections by October.

Forex: USD saw some declines on Friday alongside the fall in UST yields. USD/JPY remained around the 159 level, while MYR closed little changed.

Fixed Income: UST supported by dovish Fed news and earlier progress in US-Iran talks. For MGS market, better support was seen towards the tail-end.

Macro

Global: The US Justice Department ended its probe into Fed chief Powell, paving an easier path for Kevin Warsh's appointment as next Fed chair, with Senator Thom Tillis also dropping his blockade of Warsh's nomination. Bond markets took the probe-end positively, not least because Warsh is perceived to be dovish on rates yet expected to lighten the Fed's purchasing of USTs. The final reading for the April Michigan consumer index was revised up to 49.8 vs. 48.5 expectations. The Japan March national CPI increased by 1.5% y/y vs. 1.4% expected and the Japan PPI services PPI rose 3.1% in March vs. 3.0% expected. Meanwhile, US-Iran peace talks has stalled as Trump cancelled a planned trip by his officials to Iran, while Iran also pledged no negotiations while being threatened.

Malaysia: Sources indicate that PM Anwar is looking to call an early general election by October 2026, provided that the government isn't forced to trim politically-sensitive fuel subsidies by then. Considerations remain at an early-stage with no final decision made yet. The government is also considering a reduction in road tax rates for diesel vehicles, with the MOT tasked to identify a suitable mechanism for implementation. Separately, Indonesia has affirmed that it has no plans to impose tolls on ships passing the Malacca Strait.

Forex

Global: On Friday, USD fell on hopes for US- Iran talks but was lifted off lows as the Michigan consumer index was better than expected. JPY was sluggish but found support around 159.8. The 160 level is perceived as key intervention level. News reports that Japan Finance Minister Satsuki Katayama was in contact with US officials to discuss currency markets amid suspected speculative moves to weaken JPY. BOJ is anticipated to hold rates at upcoming policy meeting.

Asia: PBOC had set CNY (-0.1%) fixing at 6.8650 yesterday or just slightly weaker vs. 6.8635 level the day before. We think PBOC remain guarded against upside volatility in its currency. Oil prices above USD100 is spooking Asian countries who rely on oil imports and saw their currencies lacklustre in the face of US dollar support yesterday. IDR was down 0.7%, and THB by 0.8%, MYR (-0.3%) closed at 3.965.

Fixed Income

Global Bonds: UST market closed steadier last Friday on reports of US-Iran peace talks will resume over the weekend. News there will be closure to investigation into Fed's Powell and subsequent possible appointment of the dovish Warsh aided UST further.

MYR Bonds: Continued duration demand was seen for MGS Friday suggesting fundamental demand for Malaysia's credit remained healthy. However, short end papers were lagging which we think owed to expectations of no BNM monetary policy changes in the near term.

Commodities

Oil prices seen creeping up this morning amid the weekend stalling of progress in peace talks. While the Middle East ceasefire has mostly held since early-April, energy flows through the Strait of Hormuz remain mostly stymied by the double US/Iran blockades. The MPOC said **CPO** prices are expected to remain anchored above MYR4,500/tonne on higher oil prices, stronger biodiesel economics, expected higher biodiesel usage in Malaysia (B15) and Indonesia (B50) in the future, and a possible onset of El Nino to dampen supply.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	98.53	(0.2)
EUR/USD	1.172	0.3
AUD/USD	0.715	0.3
GBP/USD	1.353	0.5
USD/JPY	159.38	(0.2)
USD/MYR	3.965	(0.0)
USD/IDR	17,205	(0.5)
USD/THB	32.43	(0.0)
USD/SGD	1.275	(0.2)
USD/CNY	6.835	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.037	4.110
Support	3.904	3.843

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.78	(6)
UST 10Y	4.30	(2)
Germany 10Y	2.99	(1)
UK 10Y	4.91	(3)
Japan 10Y	2.44	1
Australia 10Y	4.98	(2)
China 10Y	1.76	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.18	0
5-Year	3.33	(0)
7-Year	3.45	0
10-Year	3.56	(0)
15-Year	3.83	(0)
20-Year	3.97	(1)
30-Year	4.10	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.34	0
IRS 3-Year	3.39	0
IRS 5-Year	3.45	0
IRS 7-Year	3.53	1
IRS 10-Year	3.66	0
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	105.33	0.2
WTI (USD/bl)	94.40	(1.5)
Gold (USD/oz)	4,710	0.3
CPO (RM/tonne)	4,517	0.3

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		
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.53	98.77	98.10	99.60	99.38	(0.2)	0.4	(1.1)	(0.8)	0.2			
EUR/USD	1.172	1.168	1.177	1.156	1.139	0.3	(0.4)	1.4	2.9	(0.2)			
AUD/USD	0.715	0.713	0.717	0.695	0.641	0.3	(0.3)	3.0	11.6	7.2			
GBP/USD	1.353	1.347	1.352	1.337	1.334	0.5	0.1	1.2	1.4	0.4			
USD/JPY	159.38	159.71	158.64	159.47	142.63	(0.2)	0.5	(0.1)	11.7	1.7			
USD/MYR	3.965	3.965	3.951	3.964	4.372	(0.0)	0.4	0.0	(9.3)	(2.4)			
USD/IDR	17,205	17,295	17,190	16,910	16,870	(0.5)	0.1	1.7	2.0	3.1			
USD/THB	32.43	32.44	32.08	32.65	33.44	(0.0)	1.1	(0.7)	(3.0)	2.9			
USD/SGD	1.275	1.278	1.269	1.282	1.311	(0.2)	0.5	(0.5)	(2.7)	(0.8)			
USD/CNY	6.835	6.836	6.816	6.903	7.290	(0.0)	0.3	(1.0)	(6.2)	(2.0)			
USD/KRW	1,476	1,479	1,460	1,501	1,433	(0.2)	1.1	(1.7)	3.0	2.5			
USD/INR	94.26	94.11	92.93	93.97	85.27	0.2	1.4	0.3	10.5	4.9			
USD/PHP	60.73	60.48	60.08	60.11	56.57	0.4	1.1	1.0	7.4	3.2			
USD/TWD	31.50	31.57	31.58	31.94	32.53	(0.2)	(0.2)	(1.4)	(3.1)	0.3			
USD/HKD	7.836	7.832	7.832	7.819	7.759	0.0	0.0	0.2	1.0	0.7			
USD/VND	26,344	26,327	26,337	26,346	26,028	0.1	0.0	(0.0)	1.2	0.2			
NZD/USD	0.588	0.585	0.588	0.581	0.600	0.5	(0.0)	1.3	(2.0)	2.1			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.634	4.637	4.661	4.599	4.978	(0.1)	(0.6)	0.8	(6.9)	(2.7)			
GBP/MYR	5.345	5.353	5.346	5.311	5.817	(0.2)	(0.0)	0.7	(8.1)	(2.0)			
AUD/MYR	2.827	2.834	2.834	2.763	2.792	(0.3)	(0.2)	2.3	1.2	4.2			
JPY/MYR	2.488	2.482	2.492	2.486	3.066	0.2	(0.2)	0.1	(18.8)	(4.0)			
SGD/MYR	3.103	3.106	3.107	3.098	3.333	(0.1)	(0.1)	0.1	(6.9)	(1.7)			
10 CNY/MYR	5.802	5.804	5.797	5.748	5.998	(0.0)	0.1	0.9	(3.3)	(0.1)			
1 million IDR/MYR	2.301	2.293	2.300	2.344	2.592	0.3	0.0	(1.8)	(11.2)	(5.5)			
THB/MYR	12.230	12.218	12.427	12.202	13.084	0.1	(1.6)	0.2	(6.5)	(4.7)			
10 HKD/MYR	5.061	5.062	5.049	5.071	5.635	(0.0)	0.2	(0.2)	(10.2)	(3.0)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	105.33	105.07	90.38	102.22	66.55	0.2	16.5	3.0	58.3	73.1			
WTI (USD/barrel)	94.4	95.85	83.85	90.32	62.79	(1.5)	12.6	4.5	50.3	64.4			
Gold (USD/oz)	4,710	4,694	4,830	4,506	3,349	0.3	(2.5)	4.5	40.6	9.0			
Malaysia CPO (RM/tonne)	4,517	4,505	4,386	4,445	4,135	0.3	3.0	1.6	9.2	13.0			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.18	3.18	3.19	3.23	3.27	0	(1)	(5)	(9)	19			
5-Year	3.33	3.33	3.35	3.38	3.38	(0)	(2)	(5)	(5)	8			
7-Year	3.45	3.45	3.46	3.47	3.56	0	(2)	(2)	(11)	7			
10-Year	3.56	3.56	3.57	3.57	3.67	(0)	(1)	(1)	(11)	6			
15-Year	3.83	3.83	3.85	3.84	3.81	(0)	(2)	(0)	2	6			
20-Year	3.97	3.98	3.98	3.95	3.92	(1)	(1)	2	5	12			
30-Year	4.10	4.11	4.13	4.06	4.07	(1)	(3)	5	4	12			

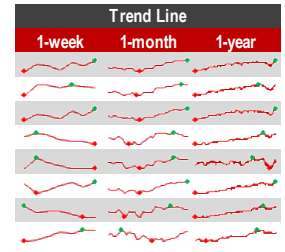
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.19	3.19	3.21	3.21	3.31	0	(2)	(1)	(12)	9			
5-Year	3.32	3.32	3.32	3.35	3.45	0	(0)	(3)	(13)	6			
7-Year	3.49	3.49	3.50	3.42	3.55	0	(1)	7	(6)	15			
10-Year	3.57	3.57	3.58	3.56	3.68	0	(1)	1	(11)	5			
15-Year	3.88	3.88	3.88	3.88	3.80	0	(1)	(1)	7	12			
20-Year	3.99	3.99	4.00	3.96	3.91	0	(1)	3	8	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25
S&P500 Index	7,165	7,108	7,126	6,592	5,485
Dow Jones	49,231	49,310	49,447	46,429	40,093
Nasdaq	24,837	24,439	24,468	21,930	17,166
London FTSE	10,379	10,457	10,668	10,107	8,407
German DAX	24,129	24,155	24,702	22,957	22,065
Nikkei 225	59,716	59,140	58,476	53,750	35,039
Japan TOPIX	3,717	3,716	3,761	3,651	2,593
FBM KLCI	1,720	1,722	1,695	1,717	1,507

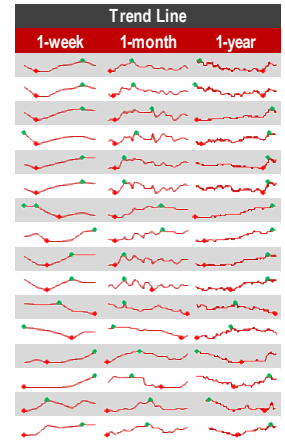
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.8	0.5	8.7	30.6	86.6
(0.2)	(0.4)	6.0	22.8	48.5
1.6	1.5	13.3	44.7	137.3
(0.7)	(2.7)	2.7	23.5	39.3
(0.1)	(2.3)	5.1	9.4	73.3
1.0	2.1	11.1	70.4	128.8
0.0	(1.2)	1.8	43.4	96.5
(0.1)	1.5	0.2	14.2	15.0



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25
UST 2Y	3.78	3.83	3.71	3.89	3.80
UST 10Y	4.30	4.32	4.25	4.33	4.31
Germany 2Y	2.55	2.57	2.41	2.60	1.69
Germany 10Y	2.99	3.01	2.96	2.96	2.45
UK 2Y	4.35	4.37	4.12	4.41	3.88
UK 10Y	4.91	4.94	4.76	4.84	4.50
Japan 2Y	1.36	1.36	1.37	1.31	0.68
Japan 10Y	2.44	2.43	2.42	2.26	1.33
Australia 2Y	4.69	4.69	4.67	4.63	3.28
Australia 10Y	4.98	5.00	4.99	4.96	4.24
China 2Y	1.25	1.26	1.29	1.31	1.49
China 10Y	1.76	1.76	1.77	1.83	1.66
Indonesia 2Y	6.19	6.04	5.98	6.33	6.56
Indonesia 10Y	6.78	6.70	6.58	6.93	6.95
Thailand 2Y	1.21	1.22	1.19	1.34	1.55
Thailand 10Y	2.13	2.14	2.02	2.21	1.94

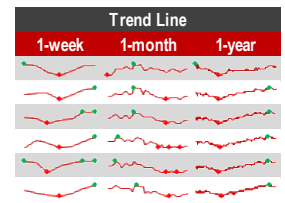
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(6)	7	(11)	(2)	31
(2)	5	(3)	(1)	13
(2)	14	(5)	86	43
(1)	3	4	55	14
(2)	23	(6)	47	61
(3)	15	7	41	43
(0)	(1)	5	68	18
1	2	18	111	37
(0)	3	7	141	64
(2)	(2)	2	74	24
(1)	(4)	(6)	(24)	(12)
0	(1)	(7)	10	(10)
16	21	(14)	(37)	120
8	20	(15)	(17)	71
(1)	2	(13)	(34)	9
(0)	12	(7)	19	49



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25
IRS 1-Year	3.34	3.34	3.34	3.34	3.42
IRS 3-Year	3.39	3.38	3.38	3.40	3.23
IRS 5-Year	3.45	3.45	3.42	3.46	3.28
IRS 7-Year	3.53	3.52	3.52	3.57	3.38
IRS 10-Year	3.66	3.66	3.66	3.72	3.51
IRS 20-Year	4.01	4.00	3.98	4.03	3.80

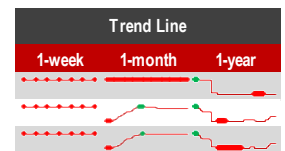
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(8)	14
0	1	(1)	16	12
0	2	(2)	17	9
1	1	(4)	15	12
0	1	(5)	16	11
1	3	(2)	21	13



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.33	3.65
6-Month Klibor	3.39	3.39	3.39	3.36	3.70

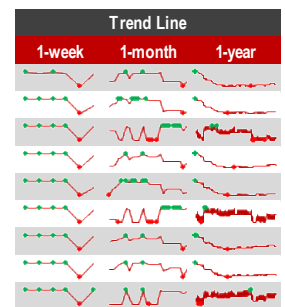
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	0	2	(30)	7
0	0	3	(31)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	24-Apr-26	23-Apr-26	17-Apr-26	25-Mar-26	24-Apr-25
3-Year AAA	3.54	3.54	3.55	3.55	3.76
3-Year AA	3.68	3.68	3.69	3.69	3.90
3-Year A	4.48	4.47	4.48	4.47	4.58
5-Year AAA	3.63	3.62	3.63	3.62	3.82
5-Year AA	3.77	3.77	3.77	3.77	3.97
5-Year A	4.66	4.65	4.66	4.62	4.71
10-Year AAA	3.79	3.78	3.79	3.80	3.95
10-Year AA	3.94	3.92	3.94	3.94	4.11
10-Year A	5.06	5.05	5.06	5.01	5.06

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(0)	(0)	(21)	4
0	(0)	(0)	(21)	2
1	(0)	1	(10)	(6)
1	(0)	0	(19)	4
0	(0)	(0)	(20)	2
1	(0)	4	(5)	(4)
1	(0)	(1)	(16)	2
1	(0)	0	(18)	1
1	0	5	1	(5)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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