



Fixed Income & FX Research

10 March 2026

Macro: Dizzying pace of news flow drove market volatility – especially for crude oil, which pared intraday gains on Trump assurances. Malaysia to do 'utmost' to maintain RON95 prices.

Forex: Currencies ultimately pared earlier gains/losses accrued in the prior week. Expect light MYR rebound today, with overnight-traded Asian FX seen closing firmer against the USD.

Fixed Income: UST curve bull flattened 2-5bps after a volatile session. Benchmark 3Y and 10Y MGS continued underperformance, though 15Y GII auction saw decent 2.295x BTC.

Macro

Global: A dizzying day for financial markets amid diverging news flow on the prospects of the war's duration. While Iran's selection of Motjaba Khamenei as its next Supreme Leader and a reported US mulling of special forces deployment to seize Iran's near-bomb-grade uranium initially indicated that further escalations are likely, Trump's late-session announcement that the Iran war will end 'very soon', threats of further escalations if Iran disrupted oil supplies, and of US navy escorts for tankers in the Strait of Hormuz cooled markets. The US also said current Russia sanctions relief (for India) would be temporary only (driven by the spike in energy prices) and is considering emergency stockpile releases and a suspension of federal gas tax collection. The overall development suggests mounting economic and political pressure on Trump to contain pressures in energy markets but does also indicate the war will persist until Trump's objectives are achieved, with Strait of Hormuz traffic still effectively closed. In China, headline CPI rose to 1.3% y/y (consensus: 0.9%; prior: 0.2%) while PPI deflation eased to -0.9% in February (prior: -1.4%), driven by a rally in energy markets and household spending boom after late-CNY holidays.

Malaysia: PM Anwar said the 'utmost' effort will be made to keep RON95 prices at MYR1.99/litre, while indicating more 'good news' announcements will be made ahead of Raya celebrations. The SC said it aims to grow Malaysia's capital market from MYR4.3 trillion (as of end-2025) to MYR5.8-6.3 billion by 2030, and is also mulling the introduction of ETF access for PRS contributors.

Forex

Global: Currencies ultimately pared earlier gains/losses accrued from the prior week, driven by Trump's late-session reassurances. High-beta risk currencies AUD, NZD, and SEK rallied 0.5-0.7%, while milder gains were accorded for the GBP and EUR (+0.2%). Safe-haven CHF and oil-related CAD and NOK fell 0.1-0.2% against the USD, while JPY closing (+0.1%) was more modest – given its mixed role as a safe-haven currency but vulnerability to energy price shocks.

Malaysia: MYR fell 0.4% d/d, though gains by the overnight-traded Asian FX KRW (+0.8%) and SGD (+0.2%) suggests a rebound this morning.

Fixed Income

Global Bonds: The UST curve bull flattened by 2-5bps after a volatile session, as Trump's late-session assurances suggests a fresh round of 'TACO' trades. However, UST yields remain up 10-18 bps since the missile strikes on Iran, while primary auction in US T-Bills drew robust demand – as investors look to ride out Middle East uncertainties with quality short-term papers.

MYR Bonds: MGS yields continued trending up, with the curve bear flattening by 2-5 bps for the day on the bearish mix of news during Asian trading hours. The key benchmark tenors 3Y and 10Y continued their underperformance, afflicted by foreign funds' risk-off sentiment on the front-end, and a retreat to duration by domestic players for the 10Y. This comes as the reopening auction for the 15Y GII 07/40 with a public issuance size of MYR3.5 billion saw a BTC of 2.295 – slightly softer than recent BTCs of around ~2.9 for the past two auctions, though still reflecting resilient demand.

Commodities

Oil saw extreme volatility, with Brent prices trading within a range of USD84-120 within one session amid the mixed array of news flow, before closing slightly down at USD90/bbl. G7 nations also announced they stand ready for a partial release of their strategic oil releases, though said the timing is 'not there yet', given that the issue currently is with oil prices (and not oil supplies). **CPO**

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.18	0.2
EUR/USD	1.164	0.2
AUD/USD	0.708	0.7
GBP/USD	1.344	0.2
USD/JPY	157.67	(0.1)
USD/MYR	3.963	0.4
USD/IDR	16,945	0.2
USD/THB	32.09	0.5
USD/SGD	1.275	(0.2)
USD/CNY	6.888	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.041	4.114
Support	3.892	3.816

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.54	(2)
UST 10Y	4.10	(4)
Germany 10Y	2.86	(0)
UK 10Y	4.65	2
Japan 10Y	2.19	2
Australia 10Y	4.94	9
China 10Y	1.82	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	5
5-Year	3.39	4
7-Year	3.47	4
10-Year	3.59	4
15-Year	3.83	4
20-Year	3.96	3
30-Year	4.04	2

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.30	1
IRS 3-Year	3.41	4
IRS 5-Year	3.51	5
IRS 7-Year	3.59	2
IRS 10-Year	3.73	2
3M KLIBOR	3.26	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	98.96	6.8
WTI (USD/bbl)	94.77	4.3
Gold (USD/oz)	5,139	(0.6)
CPO (RM/tonne)	4,454	4.8

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	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.

prices surged 5%, after reports indicate that Indonesia is reviving its plan to launch B50 mandatory palm oil-based biodiesel by mid-2026, driven by surging crude oil prices.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.18	98.99	98.38	97.63	103.84	0.2	0.8	1.6	(4.5)	0.9			
EUR/USD	1.164	1.162	1.169	1.182	1.083	0.2	(0.4)	(1.5)	7.4	(0.9)			
AUD/USD	0.708	0.703	0.709	0.701	0.631	0.7	(0.2)	0.9	12.2	6.0			
GBP/USD	1.344	1.341	1.341	1.361	1.292	0.2	0.2	(1.3)	4.0	(0.3)			
USD/JPY	157.67	157.78	157.39	157.22	148.04	(0.1)	0.2	0.3	6.5	0.6			
USD/MYR	3.963	3.948	3.927	3.948	4.412	0.4	0.9	0.4	(10.2)	(2.4)			
USD/IDR	16,945	16,906	16,861	16,866	16,295	0.2	0.5	0.5	4.0	1.5			
USD/THB	32.09	31.94	31.45	31.65	33.65	0.5	2.1	1.4	(4.6)	1.9			
USD/SGD	1.275	1.278	1.274	1.271	1.331	(0.2)	0.0	0.3	(4.2)	(0.8)			
USD/CNY	6.888	6.903	6.901	6.930	7.245	(0.2)	(0.2)	(0.6)	(4.9)	(1.3)			
USD/KRW	1,476	1,488	1,440	1,464	1,449	(0.8)	2.5	0.9	1.9	2.5			
USD/INR	92.33	91.75	91.48	90.66	86.88	0.6	0.9	1.8	6.3	2.7			
USD/PHP	59.51	59.00	58.18	58.59	57.19	0.9	2.3	1.6	4.0	1.2			
USD/TWD	31.93	31.69	31.44	31.69	32.84	0.8	1.5	0.8	(2.8)	1.6			
USD/HKD	7.821	7.822	7.821	7.813	7.771	(0.0)	(0.0)	0.1	0.7	0.5			
USD/VND	26,275	26,214	26,171	25,966	25,513	0.2	0.4	1.2	3.0	(0.1)			
NZD/USD	0.593	0.590	0.594	0.602	0.571	0.6	(0.1)	(1.4)	3.9	3.1			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.578	4.570	4.607	4.656	4.793	0.2	(0.6)	(1.7)	(4.5)	(3.9)			
GBP/MYR	5.286	5.260	5.251	5.360	5.709	0.5	0.7	(1.4)	(7.4)	(3.1)			
AUD/MYR	2.780	2.763	2.780	2.754	2.786	0.6	0.0	1.0	(0.2)	2.5			
JPY/MYR	2.513	2.502	2.495	2.511	2.981	0.5	0.7	0.1	(15.7)	(3.0)			
SGD/MYR	3.095	3.082	3.088	3.100	3.320	0.4	0.2	(0.2)	(6.8)	(2.0)			
10 CNY/MYR	5.728	5.715	5.703	5.691	6.099	0.2	0.4	0.7	(6.1)	(1.4)			
1 million IDR/MYR	2.338	2.332	2.327	2.340	2.708	0.3	0.5	(0.1)	(13.7)	(3.9)			
THB/MYR	12.366	12.388	12.487	12.488	13.121	(0.2)	(1.0)	(1.0)	(5.8)	(3.6)			
10 HKD/MYR	5.070	5.046	5.019	5.053	5.678	0.5	1.0	0.3	(10.7)	(2.8)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	98.96	92.69	77.74	68.05	70.36	6.8	27.3	45.4	40.6	62.6			
WTI (USD/barrel)	94.77	90.9	71.23	63.55	67.04	4.3	33.0	49.1	41.4	65.0			
Gold (USD/oz)	5,139	5,172	5,322	4,964	2,909	(0.6)	(3.4)	3.5	76.6	19.0			
Malaysia CPO (RM/tonne)	4,454	4,250	4,058	4,082	4,870	4.8	9.8	9.1	(8.5)	11.4			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.08	3.03	3.01	3.41	5	11	13	(28)	14			
5-Year	3.39	3.35	3.31	3.28	3.58	4	7	11	(19)	13			
7-Year	3.47	3.44	3.40	3.45	3.73	4	8	2	(25)	9			
10-Year	3.59	3.55	3.49	3.57	3.77	4	10	3	(18)	9			
15-Year	3.83	3.80	3.77	3.79	3.95	4	7	4	(12)	7			
20-Year	3.96	3.93	3.91	3.95	4.05	3	5	1	(9)	11			
30-Year	4.04	4.02	4.02	4.03	4.17	2	3	2	(12)	6			

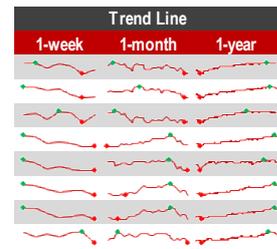
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.14	3.14	3.10	3.12	3.55	0	4	2	(40)	4			
5-Year	3.30	3.30	3.27	3.28	3.60	0	3	2	(30)	5			
7-Year	3.37	3.37	3.35	3.38	3.74	0	2	(1)	(37)	3			
10-Year	3.54	3.54	3.51	3.55	3.79	0	3	(2)	(26)	1			
15-Year	3.83	3.83	3.81	3.82	3.94	0	2	1	(10)	8			
20-Year	3.94	3.94	3.93	3.92	4.06	0	2	2	(12)	8			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25
S&P500 Index	6,796	6,740	6,882	6,932	5,770
Dow Jones	47,741	47,502	48,905	50,116	42,802
Nasdaq	22,696	22,388	22,749	23,031	18,196
London FTSE	10,250	10,285	10,780	10,370	8,680
German DAX	23,409	23,591	24,638	24,721	23,009
Nikkei 225	52,729	55,621	58,057	54,254	36,887
Japan TOPIX	3,576	3,717	3,898	3,699	2,709
FBM KLCI	1,674	1,718	1,700	1,733	1,547

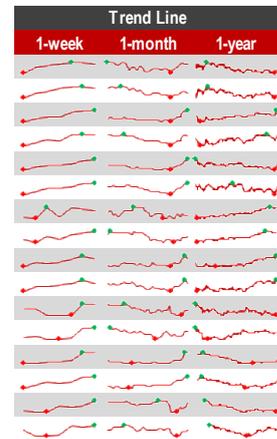
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.8	(1.2)	(2.0)	17.8	77.0
0.5	(2.4)	(4.7)	11.5	44.0
1.4	(0.2)	(1.5)	24.7	116.8
(0.3)	(4.9)	(1.2)	18.1	37.5
(0.8)	(5.0)	(5.3)	1.7	68.1
(5.2)	(9.2)	(2.8)	42.9	102.1
(3.8)	(8.3)	(3.3)	32.0	89.0
(2.6)	(1.5)	(3.4)	8.2	11.9



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25
UST 2Y	3.54	3.56	3.48	3.50	4.00
UST 10Y	4.10	4.14	4.03	4.21	4.30
Germany 2Y	2.32	2.31	2.09	2.09	2.25
Germany 10Y	2.86	2.86	2.71	2.84	2.84
UK 2Y	3.99	3.87	3.64	3.62	4.20
UK 10Y	4.65	4.63	4.37	4.51	4.64
Japan 2Y	1.25	1.25	1.23	1.29	0.85
Japan 10Y	2.19	2.17	2.09	2.23	1.52
Australia 2Y	4.51	4.38	4.16	4.25	3.77
Australia 10Y	4.94	4.84	4.63	4.83	4.40
China 2Y	1.37	1.34	1.36	1.36	1.52
China 10Y	1.82	1.80	1.80	1.81	1.85
Indonesia 2Y	5.67	5.32	5.16	5.12	6.56
Indonesia 10Y	6.76	6.61	6.46	6.44	6.87
Thailand 2Y	1.18	1.11	1.03	1.14	1.90
Thailand 10Y	1.86	1.83	1.71	1.83	2.19

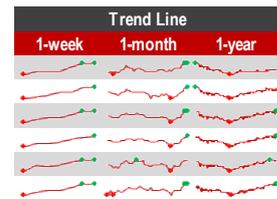
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	6	4	(46)	6
(4)	6	(11)	(21)	(7)
1	23	23	7	20
(0)	15	2	2	0
12	35	37	(21)	25
2	27	13	1	17
(0)	2	(3)	40	7
2	10	(4)	67	13
12	34	25	74	45
9	30	11	54	20
3	1	1	(16)	(1)
2	2	1	(2)	(3)
35	51	55	(90)	67
15	29	32	(11)	69
7	15	4	(72)	6
2	15	3	(33)	22



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25
IRS 1-Year	3.30	3.29	3.25	3.26	3.58
IRS 3-Year	3.41	3.37	3.30	3.37	3.47
IRS 5-Year	3.51	3.46	3.37	3.47	3.51
IRS 7-Year	3.59	3.56	3.47	3.55	3.58
IRS 10-Year	3.73	3.71	3.64	3.72	3.66
IRS 20-Year	4.10	4.06	3.97	4.03	3.96

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	5	4	(28)	9
4	11	4	(6)	14
5	14	4	0	16
2	12	4	1	18
2	10	2	8	18
4	13	6	14	22



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25
1-Month Klibor	2.99	2.99	2.98	2.98	3.28
3-Month Klibor	3.26	3.25	3.23	3.23	3.66
6-Month Klibor	3.29	3.28	3.27	3.27	3.73

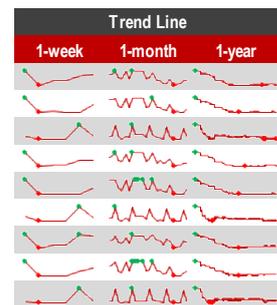
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	1	(29)	(1)
1	3	3	(40)	(2)
1	2	2	(44)	(1)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	9-Mar-26	6-Mar-26	2-Mar-26	7-Feb-26	9-Mar-25
3-Year AAA	3.53	3.53	3.53	3.54	3.82
3-Year AA	3.67	3.67	3.68	3.69	3.99
3-Year A	4.46	4.48	4.46	4.49	4.82
5-Year AAA	3.61	3.61	3.61	3.62	3.89
5-Year AA	3.76	3.75	3.77	3.77	4.07
5-Year A	4.60	4.64	4.61	4.65	5.01
10-Year AAA	3.78	3.78	3.78	3.79	4.03
10-Year AA	3.93	3.93	3.93	3.94	4.20
10-Year A	4.98	5.03	4.98	5.04	5.40

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(0)	(1)	(29)	2
0	(1)	(1)	(32)	1
(2)	0	(3)	(36)	(9)
0	(1)	(1)	(28)	2
0	(1)	(1)	(31)	1
(3)	(0)	(5)	(40)	(10)
(0)	(0)	(1)	(24)	1
0	(0)	(1)	(27)	0
(5)	0	(5)	(42)	(13)



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

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