



Fixed Income & FX Research

03 April 2026

Macro: More mixed developments regarding the war and this time saw news the UK is collaborating with 40 countries to reopen the Straits of Hormuz.

Forex: DXY higher as markets continue to monitor news while traders are on lookout for NFP today.

Fixed Income: 10Y MGS yields above 3.60% amid ongoing market volatility but there were incoming bids for MYR bonds reflecting some confidence for Malaysia's macro outlook.

Macro

Global: The UK announced that a coalition of 40 countries (excluding the US, who did not join talks) are discussing joint operations to reopen the Strait of Hormuz, which includes diplomatic and economic tools and pressures. Talks are said to be in early stages, led by the UK and France, with a key focus on restoring confidence for vessel passage in the region. Earlier, Trump's speech offered little new insights on the timeline of an end to the war, as the President simultaneously declared 'nearly accomplished' military objectives, while vowing to hit Iran 'extremely hard' in the coming 2-3 weeks if negotiations stall. Meanwhile, ahead of NFP data today, the Challenger jobs survey saw 60.6k job cuts in March (February: 48.3k), led by the technology sector, while 'AI' was cited for 25% of total cuts for the month. The IMF also noted the Fed has little room to cut interest rates this year.

Malaysia: The government announced that further refinements will be made for diesel subsidies for fishermen. Other details of energy-saving measures for Malaysia were also announced, including thrice a week work from home (WFH) arrangements for public servants commuting over 8km to office, and higher office temperatures at public offices. The government also pledged to continue regular and transparent updates on the global energy supply/price issue.

Forex

Global: DXY (+0.4%) rebounded alongside oil prices, driven by the unexpected absence of de-escalation news from Trump. Markets also look forward to today's US NFP data, which is expected to reinforce the narrative of stagnant US labour markets (low-fires, but low-hires as well). GBP (-0.6%) once again underperformed the EUR (-0.4%), while strong domestic data in Australia limited the downside for the AUD (-0.2%), after its trade surplus more than doubled in February on strong gold and farm exports. JPY (-0.4%) remained hovering within the 158-160 level – markets perceived maximum bearish trading range, given intervention risks by the MOF if USD/JPY breaches 160.

Malaysia: The ringgit was held further back and closed -0.3% to touch 4.040 as yesterday's Asian FX session was pressured by the White House comments of a prolonged war in the Middle East and as crude oil continued to be pressured upward.

Fixed Income

Global Bonds: Treasuries were supported despite early weakness amid news that Iran was collaborating with Oman to monitor traffic through the Straits of Hormuz. The earlier losses which saw the 10Y UST testing 4.40% came after the US rhetoric over a prolonged war in the ME.

MYR Bonds: Markets heard the US President comments yesterday but there were some firm bids in the local bond market which is a sign that investors remain upbeat over Malaysia's growth and fiscal outlook, in our opinion. The 10Y MGS was pressured upward and closed above 3.60%.

Commodities

Oil prices rebounded sharply higher as markets reconsidered its earlier optimistic stance after Trump's well-anticipated announcement upped the ante on Iran for a ceasefire instead (in contrast to earlier expectations for an exit from the ME war). Markets also weighed talks of coalition-enforced opening of the strait – which also conversely raises the risks of infrastructure damage in the region, coming amid reports that Iran is drafting a protocol with Oman to monitor traffic through the strait.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.03	0.4
EUR/USD	1.154	(0.4)
AUD/USD	0.691	(0.3)
GBP/USD	1.323	(0.6)
USD/JPY	159.60	0.5
USD/MYR	4.040	0.3
USD/IDR	17,000	0.1
USD/THB	32.76	0.6
USD/SGD	1.286	0.2
USD/CNY	6.890	0.2

Ringgit Outlook for The Week

	1	2
Resistance	4.057	4.099
Support	3.931	3.847

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.80	(0)
UST 10Y	4.30	(1)
Germany 10Y	2.99	1
UK 10Y	4.83	0
Japan 10Y	2.39	8
Australia 10Y	5.04	13
China 10Y	1.82	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.24	1
5-Year	3.43	2
7-Year	3.53	2
10-Year	3.61	2
15-Year	3.90	1
20-Year	3.99	1
30-Year	4.11	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.33	(1)
IRS 3-Year	3.43	4
IRS 5-Year	3.48	1
IRS 7-Year	3.56	1
IRS 10-Year	3.71	(0)
3M KLIBOR	3.36	(1)

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	109.03	7.8
WTI (USD/bl)	111.54	11.4
Gold (USD/oz)	4,677	(1.7)
CPO (RM/tonne)	4,685	0.4

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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.03	99.65	99.90	99.05	103.81	0.4	0.1	1.0	(3.6)	1.7			
EUR/USD	1.154	1.159	1.153	1.161	1.085	(0.4)	0.1	(0.6)	6.3	(1.8)			
AUD/USD	0.691	0.693	0.689	0.704	0.630	(0.3)	0.3	(1.8)	9.7	3.6			
GBP/USD	1.323	1.331	1.333	1.336	1.301	(0.6)	(0.8)	(1.0)	1.7	(1.8)			
USD/JPY	159.6	158.82	159.81	157.74	149.28	0.5	(0.1)	1.2	6.9	1.8			
USD/MYR	4.040	4.027	3.994	3.946	4.453	0.3	1.2	2.4	(9.3)	(0.5)			
USD/IDR	17,000	16,980	16,904	16,857	16,560	0.1	0.6	0.8	2.7	1.9			
USD/THB	32.76	32.57	32.82	31.45	34.16	0.6	(0.2)	4.2	(4.1)	4.0			
USD/SGD	1.286	1.283	1.285	1.277	1.346	0.2	0.0	0.7	(4.4)	0.0			
USD/CNY	6.890	6.877	6.920	6.919	7.296	0.2	(0.4)	(0.4)	(5.6)	(1.2)			
USD/KRW	1,512	1,513	1,507	1,490	1,463	(0.1)	0.3	1.5	3.3	5.0			
USD/INR	93.11	94.83	93.97	91.48	85.51	(1.8)	(0.9)	1.8	8.9	3.6			
USD/PHP	60.20	60.20	60.25	58.43	57.22	0.0	(0.1)	3.0	5.2	2.3			
USD/TWD	31.99	31.96	31.89	31.63	33.10	0.1	0.3	1.2	(3.3)	1.8			
USD/HKD	7.838	7.838	7.826	7.805	7.783	0.0	0.2	0.4	0.7	0.7			
USD/VND	26,337	26,337	26,344	26,183	25,636	0.0	(0.0)	0.6	2.7	0.1			
NZD/USD	0.572	0.575	0.576	0.589	0.575	(0.6)	(0.8)	(3.0)	(0.5)	(0.7)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.656	4.669	4.617	4.581	4.813	(0.3)	0.9	1.6	(3.3)	(2.3)			
GBP/MYR	5.333	5.352	5.333	5.248	5.765	(0.3)	0.0	1.6	(7.5)	(2.3)			
AUD/MYR	2.778	2.795	2.770	2.779	2.811	(0.6)	0.3	(0.0)	(1.2)	2.4			
JPY/MYR	2.531	2.536	2.499	2.502	2.983	(0.2)	1.3	1.2	(15.2)	(2.3)			
SGD/MYR	3.139	3.138	3.112	3.088	3.316	0.0	0.9	1.6	(5.3)	(0.6)			
10 CNY/MYR	5.855	5.857	5.777	5.716	6.127	(0.0)	1.4	2.4	(4.4)	0.8			
1 million IDR/MYR	2.375	2.371	2.362	2.340	2.665	0.2	0.6	1.5	(10.9)	(2.4)			
THB/MYR	12.319	12.374	12.137	12.439	13.054	(0.4)	1.5	(1.0)	(5.6)	(4.0)			
10 HKD/MYR	5.155	5.137	5.103	5.058	5.723	0.4	1.0	1.9	(9.9)	(1.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	109.03	101.16	108.01	81.4	74.95	7.8	0.9	33.9	45.5	79.2			
WTI (USD/barrel)	111.54	100.12	94.48	74.56	71.71	11.4	18.1	49.6	55.5	94.3			
Gold (USD/oz)	4,677	4,759	4,376	5,089	3,134	(1.7)	6.9	(8.1)	49.2	8.3			
Malaysia CPO (RM/tonne)	4,685	4,665	4,501	4,080	4,842	0.4	4.1	14.8	(3.2)	17.2			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.24	3.23	3.25	3.07	3.37	1	(1)	18	(13)	24			
5-Year	3.43	3.41	3.42	3.34	3.55	2	1	9	(13)	17			
7-Year	3.53	3.51	3.49	3.42	3.71	2	4	11	(18)	15			
10-Year	3.61	3.59	3.60	3.53	3.76	2	1	9	(15)	11			
15-Year	3.90	3.89	3.87	3.78	3.91	1	3	12	(0)	14			
20-Year	3.99	3.98	3.97	3.92	3.99	1	2	7	0	14			
30-Year	4.11	4.10	4.08	4.03	4.14	1	3	8	(4)	13			

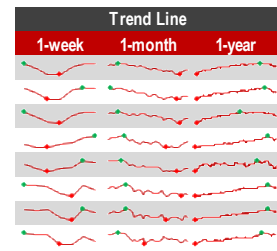
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.22	3.21	3.22	3.11	3.50	1	0	11	(28)	12			
5-Year	3.39	3.39	3.37	3.28	3.58	0	2	11	(19)	14			
7-Year	3.58	3.58	3.48	3.36	3.70	1	11	22	(12)	24			
10-Year	3.63	3.63	3.59	3.51	3.77	0	4	12	(14)	11			
15-Year	3.91	3.91	3.90	3.81	3.90	0	1	10	1	16			
20-Year	4.00	3.99	3.97	3.93	4.01	1	3	7	(1)	14			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25
S&P500 Index	6,583	6,575	6,477	6,817	5,671
Dow Jones	46,505	46,566	45,960	48,501	42,225
Nasdaq	21,879	21,841	21,408	22,517	17,601
London FTSE	10,436	10,365	9,972	10,484	8,608
German DAX	23,168	23,299	22,613	23,791	22,391
Nikkei 225	52,463	53,740	53,604	56,279	35,726
Japan TOPIX	3,612	3,671	3,643	3,772	2,650
FBM KLCI	1,698	1,709	1,711	1,712	1,527

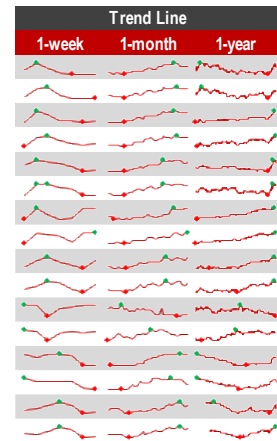
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	1.6	(3.4)	16.1	71.4
(0.1)	1.2	(4.1)	10.1	40.3
0.2	2.2	(2.8)	24.3	109.0
0.7	4.7	(0.5)	21.2	40.1
(0.6)	2.5	(2.6)	3.5	66.4
(2.4)	(2.1)	(6.8)	46.8	101.1
(1.6)	(0.9)	(4.3)	36.3	90.9
(0.6)	(0.7)	(0.8)	11.3	13.6



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25
UST 2Y	3.80	3.80	3.99	3.51	3.86
UST 10Y	4.30	4.32	4.41	4.06	4.13
Germany 2Y	2.62	2.60	2.72	2.16	2.04
Germany 10Y	2.99	2.99	3.07	2.75	2.72
UK 2Y	4.32	4.30	4.53	3.73	4.17
UK 10Y	4.83	4.83	4.97	4.47	4.64
Japan 2Y	1.39	1.36	1.35	1.26	0.84
Japan 10Y	2.39	2.31	2.28	2.14	1.47
Australia 2Y	4.74	4.60	4.73	4.31	3.69
Australia 10Y	5.04	4.91	5.01	4.77	4.42
China 2Y	1.31	1.30	1.31	1.36	1.52
China 10Y	1.82	1.82	1.82	1.80	1.79
Indonesia 2Y	6.21	6.20	6.30	5.21	6.69
Indonesia 10Y	6.65	6.69	6.86	6.54	7.00
Thailand 2Y	1.32	1.28	1.37	1.03	1.67
Thailand 10Y	2.16	2.13	2.19	1.71	1.93

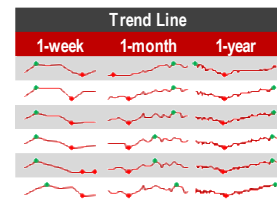
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(19)	29	(6)	32
(1)	(11)	25	17	14
2	(10)	46	58	49
1	(8)	24	27	14
3	(21)	59	15	59
0	(14)	36	19	35
3	3	13	54	21
8	10	24	91	32
14	0	43	104	68
13	3	27	62	30
0	(0)	(5)	(21)	(7)
(0)	(0)	1	3	(4)
1	(9)	100	(48)	121
(4)	(21)	11	(36)	58
4	(5)	29	(35)	20
3	(2)	46	23	52



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25
IRS 1-Year	3.33	3.35	3.35	3.27	3.53
IRS 3-Year	3.43	3.39	3.41	3.32	3.42
IRS 5-Year	3.48	3.47	3.49	3.42	3.45
IRS 7-Year	3.56	3.55	3.58	3.52	3.52
IRS 10-Year	3.71	3.71	3.73	3.69	3.62
IRS 20-Year	4.03	4.02	4.08	4.01	3.85

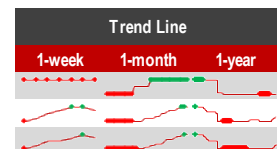
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	7	(19)	13
4	2	10	1	16
1	(1)	6	3	13
1	(2)	4	4	15
(0)	(3)	2	9	15
1	(5)	2	18	15



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25
1-Month Klibor	3.00	3.00	3.00	2.99	3.28
3-Month Klibor	3.36	3.37	3.34	3.24	3.66
6-Month Klibor	3.39	3.40	3.37	3.27	3.73

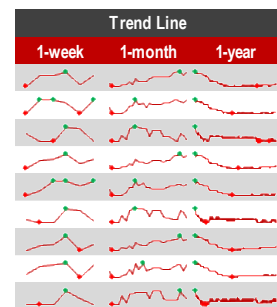
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(28)	0
(1)	2	12	(30)	8
(1)	2	12	(34)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	2-Apr-26	1-Apr-26	26-Mar-26	3-Mar-26	2-Apr-25
3-Year AAA	3.56	3.55	3.55	3.52	3.80
3-Year AA	3.69	3.69	3.69	3.67	3.96
3-Year A	4.46	4.48	4.47	4.45	4.73
5-Year AAA	3.64	3.63	3.62	3.60	3.88
5-Year AA	3.78	3.77	3.77	3.75	4.04
5-Year A	4.62	4.65	4.62	4.59	4.92
10-Year AAA	3.80	3.80	3.80	3.78	4.00
10-Year AA	3.94	3.93	3.94	3.92	4.17
10-Year A	5.01	5.04	5.01	4.97	5.30

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	4	(25)	5
0	0	3	(27)	3
(2)	(2)	1	(28)	(9)
0	1	3	(24)	5
0	0	2	(26)	2
(3)	(0)	2	(30)	(8)
1	0	3	(20)	3
1	1	2	(22)	2
(3)	0	4	(28)	(10)



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

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