



## Fixed Income &amp; FX Research

31 March 2026

**Macro:** Iran hit a fully laden oil tanker in Dubai's port, sending Brent to surge. Fed chair Powell noted that long-term inflation expectations appear to be anchored.

**Forex:** DXY (+0.4%) edged well past the 100.0 level, or its highest since May 2025, despite the rally in global bonds.

**Fixed Income:** The UST market staged a stronger session overnight as markets turned towards risks to global economic growth rather than inflation risks.

**Macro**

**Global:** Kuwait Petroleum Corp. said Iran today hit a fully laden oil tanker in the anchorage area of Dubai's port, damaging the hull and starting a fire on board. The incident is another sign of escalation in the ME war. US Treasury Secretary Bessent expressed optimism about 'retaking' control of the straits (of Hormuz) over time. Fed chair Powell noted that long-term inflation expectations appear to be anchored, that there is tension ahead between the Fed's stable inflation and maximum employment mandates, and that turmoil in US private-credit markets appears to show limited contagion to the banking system currently. Meanwhile, the IMF warned the ME war will result in a global but asymmetric shock, noting vulnerabilities in Africa and Asia due to heavy reliance on oil imports, even at inflated prices, while low-income countries are most at risk of higher food prices ahead. The IMF will release a detailed report on the global economic outlook in April.

**Malaysia:** Besides BNM's Economic and Monetary Review 2025 release today, markets also look to potential announcements from the National Economic Action Council meeting to discuss the country's food security. Meanwhile, the SME association (Samenta) has urged the government to focus its proposed stimulus package on liquidity support, as the ME conflict has driven higher costs and tighter cash flows for SMEs.

**Forex**

**Global:** DXY (+0.4%) edged well past the 100.0 level, its highest since May 2025, despite the rally in global bonds, including USTs. EUR weakened 0.4%, after headline German inflation surged to 2.8% y/y in March (February: +2.0%) as energy costs soared 7.2%, though core inflation held steady at 2.5%. The Eurozone Economic Sentiment Indicator (ESI) also fell more than expected in March amid rising inflation expectations and plunging consumer and business confidence. AUD fell a smaller 0.3% d/d after last week's 2.1% decline, ahead of the RBA's latest meeting minutes after a narrow vote to lift policy rates further. Australia PM Albanese also announced temporary cuts in fuel taxes to ease cost pressures, though supply availability remains the bigger issue in the country. Meanwhile, the JPY rallied 0.4%, bringing USD/JPY back below the 160.0 level, after Japan officials stepped up yen intervention threats with the 'decisive' remark, while also signalling that further declines may justify a near-term BOJ rate hike.

**Malaysia:** ASEAN currencies, including the ringgit, but except the baht and yuan, mostly weakened against the dollar as the US currency benefited from safe-haven demand. The ringgit ended 0.5% lower yesterday to settle at 4.031.

**Fixed Income**

**Global Bonds:** The UST market staged a stronger session overnight as markets turned towards risks to global economic growth rather than inflation risks as the war entered its fifth week. Fed's Powell added to the bond rally, saying long-run inflation was well anchored despite high oil prices.

**MYR Bonds:** Local government bonds remained in net-sell mode amid risks of a war escalation, despite some strengthening in the UST market during the Asian session. The GII 03/33 auction done yesterday garnered only 1.688x BTC.

**Commodities**

**Oil** price rose further, and Brent was surging this morning momentarily past the USD115 mark on news Iran struck a fully laden Kuwaiti oil tanker in Dubai port. Meanwhile, Malaysia's **CPO** surged 2.8% yesterday to follow the crude oil rally.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	100.51	0.4
EUR/USD	1.147	(0.4)
AUD/USD	0.685	(0.3)
GBP/USD	1.319	(0.6)
USD/JPY	159.71	(0.4)
USD/MYR	4.031	0.5
USD/IDR	16,992	0.2
USD/THB	32.85	(0.1)
USD/SGD	1.291	0.2
USD/CNY	6.916	(0.1)

**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	3.83	(8)
UST 10Y	4.35	(8)
Germany 10Y	3.04	(6)
UK 10Y	4.94	(4)
Japan 10Y	2.37	(1)
Australia 10Y	5.07	(3)
China 10Y	1.81	(1)

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.28	0
5-Year	3.46	1
7-Year	3.54	1
10-Year	3.64	1
15-Year	3.92	1
20-Year	4.01	1
30-Year	4.11	1

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.37	(1)
IRS 3-Year	3.44	(0)
IRS 5-Year	3.51	(2)
IRS 7-Year	3.60	(2)
IRS 10-Year	3.74	(2)
3M KLIBOR	3.36	1

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bl)	112.78	0.2
WTI (USD/bl)	102.88	3.3
Gold (USD/oz)	4,511	0.4
CPO (RM/tonne)	4,666	2.8

**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		
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.51	100.15	98.95	97.61	104.04	0.4	1.6	3.0	(3.4)	2.2			
EUR/USD	1.147	1.151	1.161	1.181	1.083	(0.4)	(1.3)	(2.9)	5.9	(2.4)			
AUD/USD	0.685	0.687	0.701	0.712	0.629	(0.3)	(2.3)	(3.7)	9.0	2.7			
GBP/USD	1.319	1.326	1.343	1.348	1.294	(0.6)	(1.8)	(2.2)	1.9	(2.1)			
USD/JPY	159.71	160.31	158.44	156.05	149.84	(0.4)	0.8	2.3	6.6	1.9			
USD/MYR	4.031	4.011	3.936	3.893	4.438	0.5	2.4	3.6	(9.2)	(0.7)			
USD/IDR	16,992	16,965	16,985	16,771	16,560	0.2	0.0	1.3	2.6	1.8			
USD/THB	32.85	32.88	33.00	31.08	33.97	(0.1)	(0.5)	5.7	(3.3)	4.3			
USD/SGD	1.291	1.288	1.275	1.265	1.341	0.2	1.3	2.0	(3.8)	0.4			
USD/CNY	6.916	6.920	6.884	6.863	7.270	(0.1)	0.5	0.8	(4.9)	(0.9)			
USD/KRW	1,520	1,511	1,488	1,440	1,469	0.6	2.1	5.5	3.4	5.6			
USD/INR	94.83	94.82	93.98	90.98	85.46	0.0	0.9	4.2	11.0	5.5			
USD/PHP	60.72	60.55	60.30	57.66	57.38	0.3	0.7	5.3	5.8	3.2			
USD/TWD	32.02	31.89	32.12	31.23	33.11	0.4	(0.3)	2.5	(3.3)	1.9			
USD/HKD	7.836	7.832	7.834	7.823	7.779	0.0	0.0	0.2	0.7	0.7			
USD/VND	26,339	26,336	26,331	26,058	25,577	0.0	0.0	1.1	3.0	0.2			
NZD/USD	0.572	0.575	0.586	0.600	0.572	(0.5)	(2.4)	(4.6)	0.1	(0.6)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.634	4.622	4.526	4.593	4.778	0.3	2.4	0.9	(3.0)	(2.7)			
GBP/MYR	5.336	5.337	5.223	5.249	5.748	(0.0)	2.1	1.7	(7.2)	(2.2)			
AUD/MYR	2.764	2.765	2.733	2.769	2.794	(0.0)	1.1	(0.2)	(1.1)	1.9			
JPY/MYR	2.524	2.503	2.485	2.495	2.960	0.8	1.6	1.2	(14.7)	(2.6)			
SGD/MYR	3.126	3.118	3.063	3.076	3.309	0.3	2.0	1.6	(5.5)	(1.0)			
10 CNY/MYR	5.833	5.807	5.697	5.676	6.105	0.5	2.4	2.8	(4.4)	0.4			
1 million IDR/MYR	2.372	2.363	2.316	2.320	2.678	0.4	2.4	2.2	(11.4)	(2.5)			
THB/MYR	12.260	12.183	12.110	12.518	13.052	0.6	1.2	(2.1)	(6.1)	(4.5)			
10 HKD/MYR	5.146	5.121	5.029	4.977	5.701	0.5	2.3	3.4	(9.7)	(1.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	112.78	112.57	99.94	72.48	73.63	0.2	12.8	55.6	53.2	85.3			
WTI (USD/barrel)	102.88	99.64	88.13	67.02	69.36	3.3	16.7	53.5	48.3	79.2			
Gold (USD/oz)	4,511	4,494	4,407	5,279	3,085	0.4	2.4	(14.5)	46.2	4.4			
Malaysia CPO (RM/tonne)	4,666	4,540	4,580	3,989	4,762	2.8	1.9	17.0	(2.0)	16.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.28	3.28	3.22	3.02	3.39	0	6	26	(10)	29			
5-Year	3.46	3.45	3.37	3.32	3.57	1	9	14	(11)	20			
7-Year	3.54	3.53	3.45	3.41	3.72	1	8	13	(18)	16			
10-Year	3.64	3.63	3.56	3.49	3.77	1	8	15	(13)	14			
15-Year	3.92	3.91	3.83	3.78	3.91	1	9	15	1	16			
20-Year	4.01	4.00	3.95	3.92	3.99	1	6	10	2	16			
30-Year	4.11	4.10	4.05	4.02	4.15	1	6	9	(4)	13			

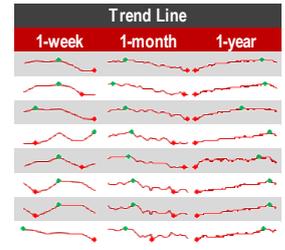
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.24	3.23	3.19	3.11	3.51	1	6	14	(27)	14			
5-Year	3.40	3.40	3.34	3.28	3.59	1	7	12	(18)	15			
7-Year	3.55	3.51	3.39	3.38	3.71	4	16	18	(16)	21			
10-Year	3.63	3.61	3.54	3.53	3.78	2	9	10	(15)	10			
15-Year	3.93	3.92	3.87	3.82	3.90	2	6	11	3	18			
20-Year	4.00	3.99	3.95	3.94	4.01	1	5	5	(1)	14			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25
S&P500 Index	6,344	6,369	6,581	6,879	5,581
Dow Jones	45,216	45,167	46,208	48,978	41,584
Nasdaq	20,795	20,948	21,947	22,668	17,323
London FTSE	10,128	9,967	9,894	10,911	8,659
German DAX	22,563	22,301	22,654	25,284	22,462
Nikkei 225	51,886	53,373	51,515	58,850	37,120
Japan TOPIX	3,542	3,650	3,486	3,939	2,757
FBM KLCI	1,688	1,713	1,721	1,717	1,514

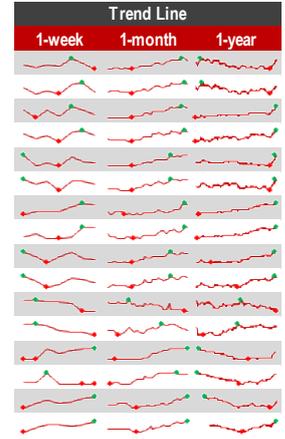
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.4)	(3.6)	(7.8)	13.7	65.2
0.1	(2.1)	(7.7)	8.7	36.4
(0.7)	(5.2)	(8.3)	20.0	98.7
1.6	2.4	(7.2)	17.0	35.9
1.2	(0.4)	(10.8)	0.5	62.0
(2.8)	0.7	(11.8)	39.8	98.8
(2.9)	1.6	(10.1)	28.5	87.3
(1.4)	(1.9)	(1.7)	11.5	12.9



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25
UST 2Y	3.83	3.91	3.85	3.37	3.91
UST 10Y	4.35	4.43	4.34	3.94	4.25
Germany 2Y	2.62	2.67	2.58	2.00	2.02
Germany 10Y	3.04	3.09	3.01	2.64	2.73
UK 2Y	4.45	4.48	4.42	3.53	4.20
UK 10Y	4.94	4.97	4.92	4.23	4.69
Japan 2Y	1.37	1.39	1.30	1.23	0.87
Japan 10Y	2.37	2.39	2.31	2.12	1.54
Australia 2Y	4.71	4.81	4.82	4.19	3.74
Australia 10Y	5.07	5.10	5.12	4.65	4.46
China 2Y	1.29	1.31	1.31	1.40	1.49
China 10Y	1.81	1.82	1.84	1.81	1.82
Indonesia 2Y	6.34	6.33	6.25	5.11	6.69
Indonesia 10Y	6.85	6.86	6.87	6.43	7.00
Thailand 2Y	1.48	1.43	1.34	1.04	1.76
Thailand 10Y	2.28	2.22	2.17	1.71	2.05

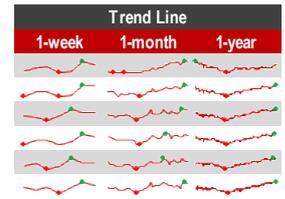
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(8)	(2)	45	(8)	35
(8)	1	41	10	18
(5)	5	62	60	50
(6)	3	39	31	18
(3)	4	93	26	72
(4)	1	70	24	46
(2)	7	13	50	19
(1)	6	25	83	31
(9)	(10)	53	98	66
(3)	(5)	42	61	33
(2)	(2)	(11)	(20)	(9)
(1)	(3)	(0)	(1)	(5)
1	9	123	(35)	134
(0)	(1)	43	(15)	78
5	14	44	(28)	36
6	11	57	23	64



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25
IRS 1-Year	3.37	3.38	3.36	3.26	3.54
IRS 3-Year	3.44	3.45	3.42	3.32	3.43
IRS 5-Year	3.51	3.53	3.49	3.39	3.47
IRS 7-Year	3.60	3.62	3.59	3.48	3.54
IRS 10-Year	3.74	3.77	3.73	3.65	3.64
IRS 20-Year	4.08	4.11	4.06	3.99	3.90

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	1	11	(17)	16
(0)	2	12	2	18
(2)	2	12	4	16
(2)	1	12	6	19
(2)	1	10	10	19
(3)	3	9	19	20



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25
1-Month Klibor	3.00	3.00	3.00	2.98	3.28
3-Month Klibor	3.36	3.35	3.32	3.23	3.66
6-Month Klibor	3.38	3.38	3.35	3.27	3.73

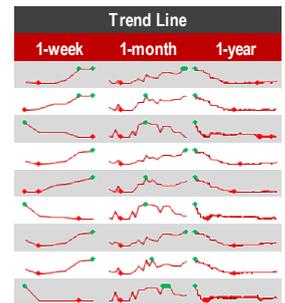
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	2	(28)	0
1	4	13	(30)	8
0	3	11	(35)	8



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	30-Mar-26	27-Mar-26	23-Mar-26	28-Feb-26	30-Mar-25
3-Year AAA	3.56	3.56	3.55	3.52	3.80
3-Year AA	3.69	3.69	3.69	3.67	3.95
3-Year A	4.46	4.46	4.50	4.48	4.81
5-Year AAA	3.64	3.63	3.62	3.61	3.87
5-Year AA	3.78	3.77	3.77	3.76	4.04
5-Year A	4.62	4.61	4.66	4.64	5.00
10-Year AAA	3.80	3.80	3.80	3.79	4.00
10-Year AA	3.94	3.94	3.94	3.93	4.18
10-Year A	5.01	5.01	5.07	5.04	5.38

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	3	(24)	5
0	1	2	(26)	3
(0)	(4)	(2)	(35)	(9)
0	1	3	(24)	5
0	1	2	(26)	2
0	(5)	(2)	(38)	(8)
0	0	2	(19)	3
0	0	2	(23)	2
0	(5)	(2)	(37)	(10)



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

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