



Fixed Income & FX Research

23 April 2026

Macro: Risks on the war front were sustained as Iran reportedly seized ships at the Straits. Malaysia's DPM said the 13th Malaysia Plan and Budget 2026 should be reviewed following the war.

Forex: The dollar was firm with traders focused on hopes for peace talks but coupled with ongoing fight to control the straits.

Fixed Income: The MGS primary segment was firm alongside strong 20Y MGS auction.

Macro

Global: On the war front, news includes Iran seizing two ships at the straits and an Iranian gunboat firing on a containership northeast of Oman, as the US indefinitely extended the ceasefire but continuing to blockade the Straits of Hormuz. There was some hint of positive news, after Iran's semi-official news agency Tasnim quoted the country's envoy to the UN that he said there are signs the US may back down from the blockade and then talks in Pakistan would continue. We noted that equities and fx markets were better performing yesterday despite the overall uncertainty about the war; markets seemingly discounting a worsening scenario. The UK CPI inflation edged higher to 0.7% m/m in March vs. consensus of 0.6% and also above the 0.4% in February. On y/y basis, UK inflation stood at 3.3% or in line with expectations while core inflation was lower at 3.1% vs. February's 3.2% and consensus 3.2%. Aside, South Korea reported that its advance GDP growth for 1Q2026 had beat estimates at 3.6% y/y against 2.6% consensus expectation and previous quarter's 1.6% expansion. Bank Indonesia held its 7D reverse repo rate at 4.75%.

Malaysia: Economy Minister Akmal Nasrullah Mohd Nasir said more than 70% of blending depots in Malaysia are ready to implement B15 biodiesel using existing facilities. On 14 April, the government agreed to increase the biodiesel blend from B10 to B15, starting with B12. Malaysia's foreign reserves rose to USD128.8 billion as of 15 April, from USD126.6 billion as of 31 March. Deputy PM Zahid Hamidi said the 13th Malaysia Plan (13MP) and Budget 2026 should be reviewed following the impact of the conflict between the US and Iran. However, no specific elaboration on the government's plans were revealed by the DPM.

Forex

Global: The dollar was firm with traders focused on hopes for peace talks but coupled with ongoing fight to control the straits. USD also helped by lower odds for a quick Fed rate cut in the short-term horizon. JPY was seen between 159.0-159.5 during the Asian session with the currency contained by the US extending ceasefire and as equities markets moved firm yesterday. AUD was also firm, to follow FX and equities markets overperforming yesterday.

Asia: Yesterday, the PBOC set the CNY (0.0%) fixing at 6.8635 or weaker vs. 6.8594 on Tuesday. CNY mostly weaker above 6.820 level yesterday as the DXY was supported above the 98.2 handle. MYR (-0.1%) fell yesterday amid markets focusing on the war and lack of other market drivers, except data showing Malaysia's foreign reserves rising as of 15 April.

Fixed Income

Global Bonds: UST market was moderately weaker. Some support for bonds was seen on hopes for more peace talks but sentiment was also guarded as oil prices remained high. UST 20Y auction worth USD13 billion saw 2.68x BTC or higher than past six auction average.

MYR Bonds: MGS market was relatively stable, to follow a cautious UST movement yesterday. However, the MGS primary segment was firm as the new 20Y MGS (MGS 04/46) auction garnered 3.56x BTC. Meanwhile, the ringgit corporate bond market was firm yesterday, and we noted a mix of AAA and AA bonds changing hands partly by some interest in banking names. AA1 rated 10nc05 UOB 02/34 was last traded at 3.72% down 1 bps.

Commodities

Oil prices rose to above USD100 per barrel level, stoked by Iran seizure of ships in the straits.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.59	0.2
EUR/USD	1.171	(0.3)
AUD/USD	0.716	0.1
GBP/USD	1.350	(0.0)
USD/JPY	159.48	0.1
USD/MYR	3.953	0.1
USD/IDR	17,175	0.2
USD/THB	32.19	0.3
USD/SGD	1.276	0.1
USD/CNY	6.832	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.029	4.106
Support	3.896	3.840

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.80	2
UST 10Y	4.30	1
Germany 10Y	3.01	0
UK 10Y	4.91	2
Japan 10Y	2.40	1
Australia 10Y	4.96	5
China 10Y	1.73	(2)

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	3.84	(1)
20-Year	3.99	0
30-Year	4.11	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.33	1
IRS 3-Year	3.37	1
IRS 5-Year	3.42	0
IRS 7-Year	3.51	0
IRS 10-Year	3.66	0
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	101.91	3.5
WTI (USD/bbl)	92.96	0.9
Gold (USD/oz)	4,740	0.4
CPO (RM/tonne)	4,549	1.3

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		
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.59	98.39	98.06	98.95	98.92	0.2	0.5	(0.4)	(0.3)	0.3			
EUR/USD	1.171	1.174	1.180	1.161	1.142	(0.3)	(0.8)	0.8	2.5	(0.3)			
AUD/USD	0.716	0.715	0.717	0.701	0.637	0.1	(0.1)	2.1	12.5	7.3			
GBP/USD	1.350	1.351	1.356	1.343	1.333	(0.0)	(0.4)	0.5	1.3	0.2			
USD/JPY	159.48	159.37	159	158.44	141.57	0.1	0.3	0.7	12.7	1.8			
USD/MYR	3.953	3.951	3.958	3.936	4.392	0.1	(0.1)	0.4	(10.0)	(2.6)			
USD/IDR	17,175	17,144	17,140	16,985	16,855	0.2	0.2	1.1	1.9	2.9			
USD/THB	32.19	32.10	32.15	33.00	33.22	0.3	0.1	(2.5)	(3.1)	2.2			
USD/SGD	1.276	1.274	1.271	1.275	1.311	0.1	0.3	0.1	(2.7)	(0.8)			
USD/CNY	6.832	6.829	6.818	6.884	7.312	0.0	0.2	(0.8)	(6.6)	(2.1)			
USD/KRW	1,478	1,481	1,476	1,488	1,426	(0.1)	0.2	(0.7)	3.7	2.7			
USD/INR	93.80	93.50	93.38	93.98	85.20	0.3	0.5	(0.2)	10.1	4.4			
USD/PHP	60.14	59.94	60.09	60.30	56.69	0.3	0.1	(0.3)	6.1	2.2			
USD/TWD	31.53	31.48	31.64	32.12	32.49	0.2	(0.3)	(1.8)	(2.9)	0.4			
USD/HKD	7.833	7.830	7.834	7.834	7.758	0.0	(0.0)	(0.0)	1.0	0.6			
USD/VND	26,328	26,329	26,334	26,331	25,958	(0.0)	(0.0)	(0.0)	1.4	0.1			
NZD/USD	0.590	0.589	0.591	0.586	0.597	0.2	(0.1)	0.8	(1.1)	2.5			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.644	4.646	4.663	4.526	5.041	(0.0)	(0.4)	2.6	(7.9)	(2.5)			
GBP/MYR	5.345	5.334	5.366	5.223	5.873	0.2	(0.4)	2.3	(9.0)	(2.0)			
AUD/MYR	2.831	2.825	2.827	2.733	2.812	0.2	0.1	3.6	0.7	4.3			
JPY/MYR	2.479	2.479	2.489	2.485	3.098	(0.0)	(0.4)	(0.3)	(20.0)	(4.3)			
SGD/MYR	3.105	3.106	3.112	3.063	3.359	(0.0)	(0.2)	1.4	(7.6)	(1.6)			
10 CNY/MYR	5.792	5.797	5.802	5.697	6.003	(0.1)	(0.2)	1.7	(3.5)	(0.3)			
1 million IDR/MYR	2.300	2.305	2.308	2.316	2.602	(0.2)	(0.3)	(0.7)	(11.6)	(5.5)			
THB/MYR	12.276	12.325	12.322	12.110	13.113	(0.4)	(0.4)	1.4	(6.4)	(4.3)			
10 HKD/MYR	5.048	5.045	5.052	5.029	5.655	0.1	(0.1)	0.4	(10.7)	(3.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	101.91	98.48	94.93	99.94	67.44	3.5	7.4	2.0	51.1	67.5			
WTI (USD/barrel)	92.96	92.13	91.29	88.13	64.31	0.9	1.8	5.5	44.5	61.9			
Gold (USD/oz)	4,740	4,720	4,791	4,407	3,381	0.4	(1.1)	7.5	40.2	9.7			
Malaysia CPO (RM/tonne)	4,549	4,491	4,359	4,580	4,108	1.3	4.4	(0.7)	10.7	13.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.18	3.18	3.18	3.22	3.32	(0)	(1)	(4)	(15)	18			
5-Year	3.33	3.33	3.35	3.37	3.41	0	(2)	(4)	(8)	7			
7-Year	3.45	3.45	3.46	3.45	3.57	(0)	(1)	(0)	(12)	7			
10-Year	3.56	3.56	3.57	3.56	3.67	(0)	(1)	(1)	(12)	5			
15-Year	3.84	3.85	3.85	3.83	3.82	(1)	(1)	0	2	7			
20-Year	3.99	3.99	3.99	3.95	3.94	0	(0)	4	5	14			
30-Year	4.11	4.12	4.13	4.05	4.08	(1)	(1)	7	4	13			

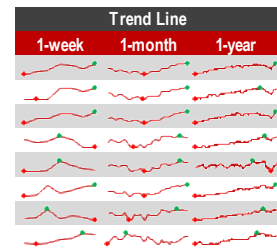
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.19	3.19	3.23	3.19	3.33	0	(4)	1	(14)	9			
5-Year	3.32	3.32	3.40	3.34	3.46	(0)	(8)	(2)	(14)	6			
7-Year	3.49	3.49	3.60	3.39	3.56	(0)	(11)	10	(7)	15			
10-Year	3.57	3.57	3.63	3.54	3.68	(0)	(6)	3	(11)	5			
15-Year	3.88	3.88	3.92	3.87	3.81	(0)	(4)	0	7	12			
20-Year	3.99	4.00	4.02	3.95	3.93	(0)	(3)	4	6	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25
S&P500 Index	7,138	7,064	7,023	6,581	5,288
Dow Jones	49,490	49,149	48,464	46,208	39,187
Nasdaq	24,658	24,260	24,016	21,947	16,300
London FTSE	10,476	10,498	10,560	9,894	8,329
German DAX	24,195	24,271	24,067	22,654	21,294
Nikkei 225	59,586	59,349	58,134	51,515	34,221
Japan TOPIX	3,745	3,770	3,770	3,486	2,532
FBM KLCI	1,710	1,715	1,683	1,721	1,486

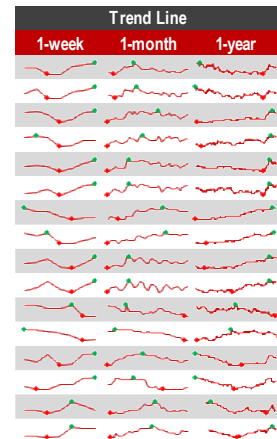
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.0	1.6	8.5	35.0	85.9
0.7	2.1	7.1	26.3	49.3
1.6	2.7	12.4	51.3	135.6
(0.2)	(0.8)	5.9	25.8	40.6
(0.3)	0.5	6.8	13.6	73.8
0.4	2.5	15.7	74.1	128.3
(0.7)	(0.7)	7.4	47.9	98.0
(0.3)	1.6	(0.6)	15.1	14.4



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25
UST 2Y	3.80	3.78	3.76	3.85	3.82
UST 10Y	4.30	4.29	4.28	4.34	4.40
Germany 2Y	2.56	2.53	2.54	2.58	1.66
Germany 10Y	3.01	3.00	3.04	3.01	2.44
UK 2Y	4.34	4.27	4.23	4.42	3.83
UK 10Y	4.91	4.88	4.81	4.92	4.55
Japan 2Y	1.36	1.36	1.38	1.30	0.67
Japan 10Y	2.40	2.40	2.42	2.31	1.32
Australia 2Y	4.63	4.58	4.62	4.82	3.22
Australia 10Y	4.96	4.91	4.93	5.12	4.26
China 2Y	1.27	1.30	1.30	1.31	1.46
China 10Y	1.73	1.75	1.78	1.84	1.65
Indonesia 2Y	5.98	5.90	5.95	6.25	6.60
Indonesia 10Y	6.61	6.60	6.59	6.87	6.99
Thailand 2Y	1.19	1.21	1.19	1.34	1.51
Thailand 10Y	2.10	2.09	2.02	2.17	1.88

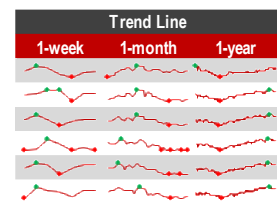
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	4	(5)	(2)	32
1	2	(4)	(10)	14
4	2	(1)	90	44
0	(4)	0	57	15
6	11	(8)	51	60
2	9	(1)	36	43
1	(2)	6	69	18
1	(2)	9	109	34
5	1	(19)	141	58
5	3	(16)	70	22
(3)	(3)	(4)	(19)	(11)
(2)	(5)	(11)	8	(13)
8	4	(27)	(61)	99
2	2	(25)	(38)	54
(2)	(0)	(15)	(32)	7
1	8	(7)	22	46



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25
IRS 1-Year	3.33	3.32	3.34	3.36	3.39
IRS 3-Year	3.37	3.36	3.37	3.42	3.20
IRS 5-Year	3.42	3.42	3.42	3.49	3.25
IRS 7-Year	3.51	3.51	3.51	3.59	3.33
IRS 10-Year	3.66	3.65	3.65	3.73	3.45
IRS 20-Year	3.98	3.97	3.96	4.06	3.74

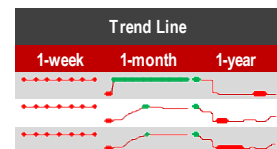
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(0)	(2)	(5)	13
1	0	(5)	17	11
0	0	(7)	17	7
0	0	(8)	18	10
0	0	(8)	21	10
2	2	(7)	24	10



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.32	3.65
6-Month Klibor	3.39	3.39	3.39	3.35	3.70

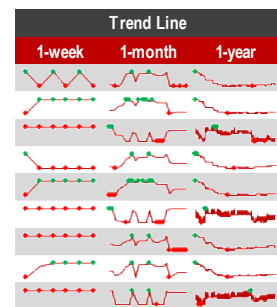
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	0	3	(30)	7
0	0	4	(31)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	22-Apr-26	21-Apr-26	15-Apr-26	23-Mar-26	22-Apr-25
3-Year AAA	3.54	3.55	3.55	3.55	3.76
3-Year AA	3.69	3.69	3.68	3.69	3.90
3-Year A	4.48	4.48	4.48	4.50	4.59
5-Year AAA	3.63	3.63	3.63	3.62	3.82
5-Year AA	3.77	3.77	3.77	3.77	3.97
5-Year A	4.66	4.66	4.66	4.66	4.72
10-Year AAA	3.79	3.79	3.79	3.80	3.96
10-Year AA	3.94	3.94	3.93	3.94	4.12
10-Year A	5.06	5.06	5.06	5.07	5.07

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	(0)	(22)	4
0	0	(0)	(22)	2
0	0	(1)	(11)	(6)
0	(0)	0	(19)	4
0	0	0	(20)	2
0	0	(0)	(6)	(4)
0	0	(1)	(17)	2
0	0	(0)	(18)	1
0	0	(0)	(1)	(5)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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