



## Fixed Income &amp; FX Research

25 March 2026

**Macro:** US simultaneously unveils 'carrots and sticks' approach vs. Iran. Global S&P PMI eased in March amid cost pressures and weakening confidence.

**Forex:** DXY rebounded 0.5% though G10 currencies only slipped slightly. USD/MYR closed 0.5% up post-holiday, breaching its 3.90-3.95 range held for two weeks.

**Fixed Income:** DM bond yields trended up amid continued high correlation with energy price movements. Local bonds also tracked global weaknesses with relatively high volumes traded.

**Macro**

**Global:** US President Trump said it sees the 'possibility of diplomacy' with Iran, driven by Iran's purported 'present' (related to energy flows) as a show of good faith for negotiations. Nevertheless, the US has also ordered the 82nd Airborne Division to deploy 2,000 troops to the Middle East (ME), suggesting that US military escalations may proceed next week if its 'five-day negotiation timeline' with Iran fails. This comes as QatarEnergy also declared force majeure on some of its long-term LNG supply contracts, with impacted counterparties including China and South Korea. On the data front, US business activity softened as the S&P composite PMI fell to 51.4 in March (February: 51.9), led by a slowdown in the services index at 51.1 (February: 51.7) amid rising input prices and a sliding employment index. Separately, Australia and the EU have signed an FTA removing tariffs on most goods (excluding some agricultural products), with a critical minerals' partnership included to curb reliance on China.

**Malaysia:** Domestic Trade Minister Armizan Mohd Ali said petrol, diesel and LPG supplies are stable with no shortages reported, in contrast to growing shortages among neighbouring Asian countries. Meanwhile, MIDA chairman Tengku Zafrul notes that current geopolitical turmoil is an opportunity for Malaysia to position itself as a credible and compelling alternative for investors.

**Forex**

**Global:** DXY (+0.5%) saw some recovery amid the ebbs and flows of ME war news development, though most G10 currencies only slipped slightly against the USD. GBP, JPY, and AUD weakened 0.1-0.2%, while EUR closed near unchanged. On the data front, euro area S&P composite PMI fell sharply to 50.5 in March (consensus: 51.0; prior: 51.9), its weakest in ten months; while the UK's also eased to 51.0 for March (consensus: 52.9; prior: 53.7), highlighting the impact of the ME conflict on business confidence, cost inflation, and new business orders. Japan's core inflation also eased to 1.6% y/y in February (January: 2.0%), complicating the BOJ's pathway to normalise policy rates ahead if the trend continues.

**Malaysia:** MYR weakened 0.5% after initially seeing strength post-market reopening from holidays, with USD/MYR ultimately closing 0.5% higher at 3.956. With its 3.90-3.95 range (that was held since 10 March) breached, next upside resistance will be seen at 3.98 and 4.01.

**Fixed Income**

**Global Bonds:** As attacks in the ME intensified and reports that the US is deploying more troops to the region emerged, global DM bonds weakened overnight, with bond yields' correlation with oil prices remaining strong due to prospects of oil-driven resurgence in inflation. In the US, the 2Y UST auction reportedly tailed by about 2 bps and primary dealers reported to have to take 24.1% of the amount sold or the highest since 2022. UK bonds fell even as the UK PMI data showed business activity is at the weakest since last September

**MYR Bonds:** The local government bond market closed weaker yesterday as the positive carry through to global markets on possible US-Iran talks were short lived. Most MGS and GII benchmarks weakened on relatively high flows traded.

**Commodities**

**Oil prices** rebounded 5% amid US troop deployments news into the ME, with some gains subsequently pared amid the US's 'possibility of diplomacy' remarks. Meanwhile, Iran announced

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	99.43	0.5
EUR/USD	1.161	(0.0)
AUD/USD	0.700	(0.2)
GBP/USD	1.341	(0.1)
USD/JPY	158.70	0.2
USD/MYR	3.956	0.5
USD/IDR	16,985	0.0
USD/THB	32.56	(1.3)
USD/SGD	1.278	0.3
USD/CNY	6.894	0.1

**Ringgit Outlook for The Week**

	1	2
Resistance	3.983	4.010
Support	3.909	3.862

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.89	4
UST 10Y	4.36	2
Germany 10Y	3.03	2
UK 10Y	4.96	4
Japan 10Y	2.27	(5)
Australia 10Y	5.04	(7)
China 10Y	1.84	(1)

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.24	2
5-Year	3.39	2
7-Year	3.47	2
10-Year	3.58	2
15-Year	3.83	(0)
20-Year	3.96	1
30-Year	4.05	0

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.36	0
IRS 3-Year	3.42	0
IRS 5-Year	3.48	(1)
IRS 7-Year	3.59	0
IRS 10-Year	3.75	2
3M KLIBOR	3.33	1

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bl)	104.49	4.6
WTI (USD/bl)	92.35	4.8
Gold (USD/oz)	4,476	1.6
CPO (RM/tonne)	4,503	(1.7)

**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.

that 'non-hostile' ships can cross the Strait of Hormuz subject to complying with Iranian regulations. Iran has also reportedly started charging transit fees for some commercial vessels' passage.

**Currencies**

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.43	98.95	99.58	97.80	104.26	0.5	(0.1)	1.7	(4.6)	1.1			
EUR/USD	1.161	1.161	1.154	1.178	1.080	(0.0)	0.6	(1.5)	7.5	(1.2)			
AUD/USD	0.700	0.701	0.711	0.708	0.629	(0.2)	(1.5)	(1.2)	11.3	4.8			
GBP/USD	1.341	1.343	1.336	1.348	1.292	(0.1)	0.4	(0.5)	3.8	(0.5)			
USD/JPY	158.7	158.44	159	155.05	150.7	0.2	(0.2)	2.4	5.3	1.3			
USD/MYR	3.956	3.936	3.918	3.903	4.436	0.5	1.0	1.4	(10.8)	(2.6)			
USD/IDR	16,985	16,985	16,985	16,873	16,555	0.0	0.0	0.7	2.6	1.8			
USD/THB	32.56	33.00	32.36	31.19	33.86	(1.3)	0.6	4.4	(3.9)	3.3			
USD/SGD	1.278	1.275	1.276	1.267	1.339	0.3	0.1	0.9	(4.5)	(0.6)			
USD/CNY	6.894	6.884	6.883	6.898	7.264	0.1	0.2	(0.1)	(5.1)	(1.2)			
USD/KRW	1,500	1,488	1,488	1,447	1,469	0.8	0.8	3.7	2.1	4.2			
USD/INR	93.88	93.98	92.38	90.99	85.64	(0.1)	1.6	3.2	9.6	4.4			
USD/PHP	59.94	60.30	59.81	58.15	57.32	(0.6)	0.2	3.1	4.6	1.9			
USD/TWD	32.04	32.12	31.90	31.51	33.04	(0.2)	0.4	1.7	(3.0)	2.0			
USD/HKD	7.827	7.834	7.836	7.815	7.774	(0.1)	(0.1)	0.2	0.7	0.6			
USD/VND	26,349	26,331	26,288	25,969	25,640	0.1	0.2	1.5	2.8	0.2			
NZD/USD	0.584	0.586	0.586	0.598	0.573	(0.4)	(0.4)	(2.3)	1.9	1.4			

**Ringgit Cross Rates**

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.587	4.526	4.512	4.592	4.807	1.3	1.7	(0.1)	(4.6)	(3.7)			
GBP/MYR	5.302	5.223	5.225	5.256	5.749	1.5	1.5	0.9	(7.8)	(2.8)			
AUD/MYR	2.759	2.733	2.778	2.755	2.793	0.9	(0.7)	0.1	(1.2)	1.7			
JPY/MYR	2.493	2.485	2.464	2.516	2.943	0.3	1.2	(0.9)	(15.3)	(3.8)			
SGD/MYR	3.093	3.063	3.066	3.075	3.317	1.0	0.9	0.6	(6.8)	(2.0)			
10 CNY/MYR	5.739	5.697	5.686	5.652	6.108	0.7	0.9	1.5	(6.0)	(1.2)			
1 million IDR/MYR	2.341	2.316	2.304	2.310	2.677	1.1	1.6	1.3	(12.6)	(3.8)			
THB/MYR	12.146	12.110	12.101	12.516	13.051	0.3	0.4	(3.0)	(6.9)	(5.4)			
10 HKD/MYR	5.055	5.029	4.999	4.994	5.705	0.5	1.1	1.2	(11.4)	(3.1)			

**Commodities**

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	104.49	99.94	103.42	71.76	73	4.6	1.0	45.6	43.1	71.7			
WTI (USD/barrel)	92.35	88.13	96.21	66.39	69.11	4.8	(4.0)	39.1	33.6	60.8			
Gold (USD/oz)	4,476	4,407	5,006	5,107	3,011	1.6	(10.6)	(12.4)	48.6	3.6			
Malaysia CPO (RM/tonne)	4,503	4,580	4,542	4,063	4,589	(1.7)	(0.9)	10.8	(1.9)	12.6			

**Malaysia Government Securities**

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.24	3.22	3.22	3.03	3.37	2	2	21	(13)	24			
5-Year	3.39	3.37	3.36	3.27	3.54	2	3	12	(16)	13			
7-Year	3.47	3.45	3.44	3.43	3.69	2	3	4	(22)	9			
10-Year	3.58	3.56	3.56	3.52	3.75	2	2	6	(17)	8			
15-Year	3.83	3.83	3.82	3.80	3.90	(0)	1	3	(7)	6			
20-Year	3.96	3.95	3.94	3.95	3.98	1	2	1	(2)	11			
30-Year	4.05	4.05	4.04	4.03	4.13	0	1	2	(8)	7			

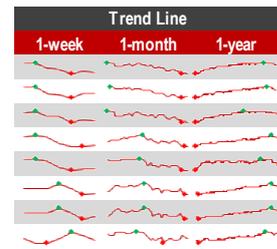
**Malaysia Government Investment Issues**

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.20	3.19	3.19	3.10	3.50	2	1	11	(30)	10			
5-Year	3.35	3.34	3.33	3.28	3.58	2	2	7	(22)	10			
7-Year	3.42	3.39	3.40	3.37	3.69	2	2	4	(28)	7			
10-Year	3.56	3.54	3.55	3.54	3.75	2	2	3	(19)	4			
15-Year	3.88	3.87	3.87	3.83	3.89	1	1	5	(1)	13			
20-Year	3.96	3.95	3.96	3.97	4.00	1	(0)	(1)	(4)	10			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25
S&P500 Index	6,556	6,581	6,716	6,910	5,768
Dow Jones	46,124	46,208	46,993	49,626	42,583
Nasdaq	21,762	21,947	22,480	22,886	18,189
London FTSE	9,965	9,894	10,404	10,687	8,638
German DAX	22,637	22,654	23,731	25,261	22,853
Nikkei 225	52,252	51,515	53,700	56,826	37,608
Japan TOPIX	3,560	3,486	3,627	3,808	2,791
FBM KLCI	1,709	1,721	1,711	1,753	1,504

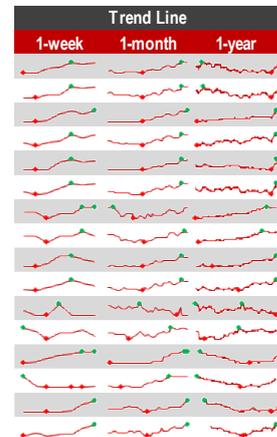
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.4)	(2.4)	(5.1)	13.7	70.8
(0.2)	(1.8)	(7.1)	8.3	39.1
(0.8)	(3.2)	(4.9)	19.6	107.9
0.7	(4.2)	(6.8)	15.4	33.7
(0.1)	(4.6)	(10.4)	(0.9)	62.6
1.4	(2.7)	(8.0)	38.9	100.2
2.1	(1.9)	(6.5)	27.5	88.2
(0.7)	(0.1)	(2.5)	13.6	14.3



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25
UST 2Y	3.89	3.85	3.67	3.48	4.03
UST 10Y	4.36	4.34	4.20	4.08	4.33
Germany 2Y	2.67	2.58	2.38	2.05	2.12
Germany 10Y	3.03	3.01	2.91	2.74	2.77
UK 2Y	4.47	4.42	4.04	3.58	4.26
UK 10Y	4.96	4.92	4.69	4.35	4.71
Japan 2Y	1.30	1.30	1.28	1.26	0.87
Japan 10Y	2.27	2.31	2.28	2.12	1.55
Australia 2Y	4.73	4.82	4.54	4.24	3.73
Australia 10Y	5.04	5.12	4.94	4.73	4.40
China 2Y	1.31	1.31	1.34	1.38	1.52
China 10Y	1.84	1.84	1.84	1.79	1.83
Indonesia 2Y	6.25	6.25	6.14	5.12	6.80
Indonesia 10Y	6.87	6.87	6.89	6.46	7.19
Thailand 2Y	1.40	1.34	1.21	1.21	1.76
Thailand 10Y	2.22	2.17	2.09	1.90	2.05

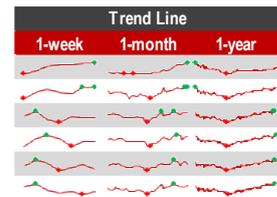
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
4	22	41	(15)	42
2	16	28	3	19
10	29	62	55	55
2	12	29	26	17
5	43	89	21	73
4	26	61	25	48
0	2	4	43	13
(5)	(1)	15	72	20
(9)	20	49	100	67
(7)	10	32	64	30
0	(2)	(6)	(20)	(6)
(1)	(0)	5	0	(2)
0	11	113	(55)	125
0	(3)	40	(33)	80
6	19	19	(35)	28
5	13	32	17	58



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25
IRS 1-Year	3.36	3.36	3.35	3.25	3.54
IRS 3-Year	3.42	3.42	3.40	3.33	3.42
IRS 5-Year	3.48	3.49	3.48	3.43	3.45
IRS 7-Year	3.59	3.59	3.60	3.53	3.53
IRS 10-Year	3.75	3.73	3.75	3.69	3.62
IRS 20-Year	4.07	4.06	4.08	4.01	3.97

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	11	(18)	16
0	2	9	(0)	16
(1)	0	5	3	13
0	(2)	6	6	18
2	(1)	6	13	19
2	(0)	6	10	19



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25
1-Month Klibor	3.00	3.00	3.00	2.98	3.28
3-Month Klibor	3.33	3.32	3.30	3.23	3.66
6-Month Klibor	3.36	3.35	3.32	3.27	3.73

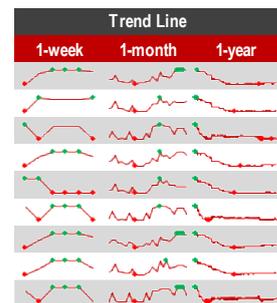
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	2	(28)	0
1	3	10	(33)	5
1	4	9	(37)	6



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	24-Mar-26	23-Mar-26	17-Mar-26	22-Feb-26	24-Mar-25
3-Year AAA	3.54	3.55	3.53	3.53	3.81
3-Year AA	3.69	3.69	3.68	3.68	3.96
3-Year A	4.47	4.50	4.50	4.48	4.79
5-Year AAA	3.62	3.62	3.61	3.61	3.88
5-Year AA	3.77	3.77	3.77	3.76	4.05
5-Year A	4.62	4.66	4.66	4.64	4.98
10-Year AAA	3.80	3.80	3.79	3.79	4.01
10-Year AA	3.94	3.94	3.93	3.93	4.18
10-Year A	5.01	5.07	5.05	5.04	5.37

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	1	1	(26)	4
0	1	1	(27)	2
(2)	(3)	(1)	(32)	(7)
(0)	1	1	(26)	3
0	(0)	1	(28)	1
(4)	(4)	(2)	(36)	(8)
(0)	1	1	(21)	3
(0)	0	0	(25)	1
(5)	(4)	(3)	(36)	(10)



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

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