



Fixed Income & FX Research

11 February 2026

Macro: US retail sales unexpectedly stalled, while Malaysia's saw strong growth in December. Malaysia to continue with the foreign worker multi-tier levy this year; has no plans to reduce the 1% HRD levy on corporates.

Forex: USD and several G10 currencies mean-reverted earlier losses/gains despite soft US data. JPY's uptrend continues post-election, while MYR remains the performing Asian FX.

Fixed Income: UST found support, as downbeat US data suggests the Fed will cut rates ahead. Local bonds also saw gains amid earlier weaknesses and overnight UST gains.

Macro

Global: US retail sales unexpectedly stalled in December 2025 (consensus: +0.4% m/m; prior: +0.6%). 8 out of 13 retail categories saw a decline, as household worries over the job market and the high cost of living outweighed the traditional festive-season boost, while core retail sales categories also edged lower by 0.1% m/m. This comes as the employment cost index also edged lower to 0.7% q/q in 4Q2025 – its softest pace since 2Q2021, ahead of tonight's key NFP data. Meanwhile, EU lawmakers said it is close to approving a trade deal with the US, which will include fresh conditions on the US to lower tariffs on steel and aluminium products.

Asia: Malaysia's wholesale & retail trade rose 7.6% y/y amid the holiday-packed December, lifting 2025 sales to MYR 1.87 trillion (+5.6%). Strong gains were attributed to a sharp 15.7% y/y increase in the motor vehicles sub-sector, driven by year-end promotions and rebates. Separately, Foreign Minister Mohamad Hasan said MITI is currently negotiating the terms of the MOU related to US tariffs. HR Minister Ramakrishnan also warned of the country's multi-tier levy mechanism, set to take effect this year, that will penalise firms reliant on foreign workers, while adding that it has no plans to reduce the 1% HRD corporate levy imposed on companies. Singapore has raised its 2026 growth estimates to 2-4% (prior: 1-3%) after a strong final GDP growth of 5.0% for 2025 (preliminary estimate: 4.8%; 2024: 5.3%), ahead of PM Wong's 2026 budget speech tomorrow.

Forex

Global: DXY closed flat despite softer US data suggesting Fed rate cuts ahead, given the DXY already declined more than 1% over the prior two sessions. Several G10 currencies mean-reverted earlier gains by 0.2-0.4%, including the EUR, CHF, AUD, and GBP, with the latter remaining an underperformer amid recently higher UK political risks and dovish BOE monetary policy. AUD also faced renewed pressure amid souring consumer sentiment data in February, driven by the earlier RBA rate hike, suggesting a potential decline in retail sales ahead. Meanwhile, the JPY continued to see unexpected gains (+1.0%) post-elections, with yen carry trades seeing a quick unwinding amid Japan's MOF verbal intervention, and assuaging remarks by PM Takaichi of stimulus plans that will not strain the country's fiscal position further.

Asia: MYR (+0.3%) was the top performer among Asian FX (excluding the JPY) after overnight USD weaknesses. The THB also continued to gain despite sideways gold price movements, bolstered by the rally in Thai equities post-elections.

Fixed Income

Global Bonds: The UST market received net buying interest on the back of downbeat US retail sales data, as it reinforced the conviction of Fed rate cuts ahead, supporting the USD58 billion 3Y UST auction, which saw a decent BTC of 2.62x, despite the market deeming it a relatively large auction size. Gilts continued to see safe-haven interest amid political uncertainties in the UK.

MYR Bonds: Local bonds were supported yesterday amid gains in UST, amid expectations of weak US job releases. There was also demand for bonds at relatively higher yields after recent weaknesses. As for PDS, trading was mixed, with flows led by higher-grade bonds. PLUS 01/35 (AAA) was last at 3.75% (+1 bps) while GG Danainfra 05/35 (+2 bps).

Commodities**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	96.80	(0.0)
EUR/USD	1.190	(0.2)
AUD/USD	0.708	(0.3)
GBP/USD	1.364	(0.4)
USD/JPY	154.39	(1.0)
USD/MYR	3.924	(0.3)
USD/IDR	16,800	(0.0)
USD/THB	31.16	(0.2)
USD/SGD	1.265	(0.1)
USD/CNY	6.912	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.032	4.128
Support	3.879	3.823

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.45	(3)
UST 10Y	4.14	(6)
Germany 10Y	2.81	(3)
UK 10Y	4.51	(2)
Japan 10Y	2.24	(5)
Australia 10Y	4.83	(4)
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.02	1
5-Year	3.29	0
7-Year	3.45	(0)
10-Year	3.55	(1)
15-Year	3.81	0
20-Year	3.96	1
30-Year	4.02	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.27	(0)
IRS 3-Year	3.36	(1)
IRS 5-Year	3.47	(2)
IRS 7-Year	3.57	0
IRS 10-Year	3.72	(2)
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	68.80	(0.3)
WTI (USD/bbl)	63.96	(0.6)
Gold (USD/oz)	5,025	(0.6)
CPO (RM/tonne)	4,038	(1.5)

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	3.60	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Mar

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.

CPO prices fell slightly (-1.5%), as MPOC chairman voiced concerns that currently high CPO prices risk lower future yields by discouraging replanting now, while other industry leaders also expressed concerns about slowing growth, stagnating yields, and declining profitability.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	96.80	96.82	97.44	99.13	108.32	(0.0)	(0.7)	(2.4)	(10.6)	(1.5)			
EUR/USD	1.190	1.191	1.182	1.164	1.031	(0.2)	0.6	2.2	15.4	1.3			
AUD/USD	0.708	0.709	0.702	0.669	0.628	(0.3)	0.8	5.8	12.7	6.0			
GBP/USD	1.364	1.369	1.370	1.340	1.237	(0.4)	(0.4)	1.8	10.3	1.2			
USD/JPY	154.39	155.88	155.75	157.89	152	(1.0)	(0.9)	(2.2)	1.6	(1.5)			
USD/MYR	3.924	3.935	3.932	4.073	4.470	(0.3)	(0.2)	(3.6)	(12.2)	(3.4)			
USD/IDR	16,800	16,803	16,760	16,805	16,345	(0.0)	0.2	(0.0)	2.8	0.7			
USD/THB	31.16	31.23	31.54	31.43	33.90	(0.2)	(1.2)	(0.9)	(8.1)	(1.1)			
USD/SGD	1.265	1.266	1.270	1.287	1.355	(0.1)	(0.4)	(1.8)	(6.7)	(1.6)			
USD/CNY	6.912	6.915	6.935	6.976	7.311	(0.0)	(0.3)	(0.9)	(5.5)	(0.9)			
USD/KRW	1,458	1,458	1,447	1,459	1,452	(0.0)	0.7	(0.1)	0.4	1.2			
USD/INR	90.58	90.77	90.27	90.17	87.48	(0.2)	0.3	0.5	3.5	0.8			
USD/PHP	58.53	58.47	58.90	59.26	58.10	0.1	(0.6)	(1.2)	0.7	(0.5)			
USD/TWD	31.56	31.55	31.56	31.61	32.85	0.0	(0.0)	(0.1)	(3.9)	0.4			
USD/HKD	7.818	7.816	7.813	7.795	7.789	0.0	0.1	0.3	0.4	0.5			
USD/VND	25,889	25,914	26,002	26,266	25,386	(0.1)	(0.4)	(1.4)	2.0	(1.6)			
NZD/USD	0.604	0.606	0.605	0.573	0.564	(0.2)	(0.0)	5.4	7.1	5.0			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.675	4.668	4.638	4.742	4.616	0.2	0.8	(1.4)	1.3	(1.9)			
GBP/MYR	5.364	5.352	5.373	5.462	5.547	0.2	(0.2)	(1.8)	(3.3)	(1.7)			
AUD/MYR	2.776	2.768	2.755	2.721	2.806	0.3	0.8	2.0	(1.1)	2.3			
JPY/MYR	2.542	2.524	2.525	2.579	2.941	0.7	0.7	(1.4)	(13.6)	(1.9)			
SGD/MYR	3.101	3.100	3.094	3.166	3.303	0.0	0.2	(2.0)	(6.1)	(1.8)			
10 CNY/MYR	5.678	5.683	5.667	5.837	6.120	(0.1)	0.2	(2.7)	(7.2)	(2.3)			
1 million IDR/MYR	2.335	2.342	2.347	2.421	2.733	(0.3)	(0.5)	(3.6)	(14.6)	(4.1)			
THB/MYR	12.601	12.585	12.459	12.953	13.190	0.1	1.1	(2.7)	(4.5)	(1.8)			
10 HKD/MYR	5.020	5.034	5.034	5.225	5.739	(0.3)	(0.3)	(3.9)	(12.5)	(3.8)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	68.8	69.04	67.33	63.34	75.87	(0.3)	2.2	8.6	(9.3)	13.1			
WTI (USD/barrel)	63.96	64.36	63.21	59.12	72.32	(0.6)	1.2	8.2	(11.6)	11.4			
Gold (USD/oz)	5,025	5,058	4,947	4,510	2,908	(0.6)	1.6	11.4	72.8	16.3			
Malaysia CPO (RM/tonne)	4,038	4,100	4,140	3,950	4,828	(1.5)	(2.5)	2.2	(16.4)	1.0			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.02	3.01	3.02	2.99	3.45	1	1	3	(42)	3			
5-Year	3.29	3.29	3.27	3.25	3.62	0	2	4	(33)	4			
7-Year	3.45	3.45	3.44	3.41	3.78	(0)	1	4	(33)	7			
10-Year	3.55	3.56	3.53	3.52	3.81	(1)	2	3	(26)	5			
15-Year	3.81	3.80	3.79	3.76	3.97	0	2	5	(16)	4			
20-Year	3.96	3.95	3.92	3.84	4.06	1	4	12	(10)	11			
30-Year	4.02	4.02	4.03	3.98	4.18	0	(0)	4	(16)	4			

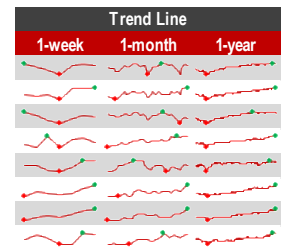
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.11	3.12	3.12	3.09	3.55	(0)	(1)	2	(44)	1			
5-Year	3.28	3.28	3.27	3.26	3.62	0	1	2	(34)	3			
7-Year	3.38	3.38	3.37	3.34	3.78	(0)	0	3	(40)	3			
10-Year	3.55	3.55	3.54	3.52	3.82	(0)	1	3	(28)	2			
15-Year	3.83	3.83	3.80	3.74	3.95	(0)	2	8	(13)	7			
20-Year	3.94	3.93	3.91	3.86	4.08	0	3	8	(14)	7			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25
S&P500 Index	6,942	6,965	6,918	6,966	6,066
Dow Jones	50,188	50,136	49,241	49,504	44,470
Nasdaq	23,102	23,239	23,255	23,671	19,714
London FTSE	10,354	10,386	10,315	10,125	8,768
German DAX	24,988	25,015	24,781	25,262	21,912
Nikkei 225	57,651	56,364	54,721	51,940	38,801
Japan TOPIX	3,855	3,784	3,646	3,514	2,733
FBM KLCI	1,748	1,751	1,748	1,687	1,590

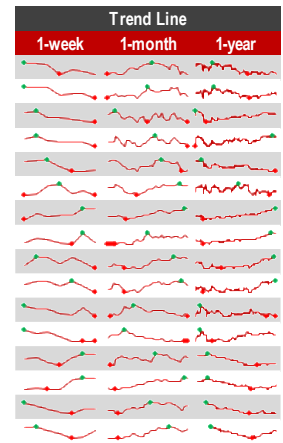
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.3)	0.3	(0.4)	14.4	80.8
0.1	1.9	1.4	12.9	51.4
(0.6)	(0.7)	(2.4)	17.2	120.7
(0.3)	0.4	2.3	18.1	38.9
(0.1)	0.8	(1.1)	14.0	79.5
2.3	5.4	11.0	48.6	120.9
1.9	5.7	9.7	41.1	103.8
(0.2)	(0.0)	3.6	9.9	16.9



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25
UST 2Y	3.45	3.49	3.57	3.53	4.27
UST 10Y	4.14	4.20	4.27	4.17	4.50
Germany 2Y	2.07	2.08	2.12	2.11	2.03
Germany 10Y	2.81	2.84	2.89	2.86	2.36
UK 2Y	3.64	3.63	3.71	3.64	4.15
UK 10Y	4.51	4.53	4.52	4.37	4.46
Japan 2Y	1.31	1.32	1.29	1.15	0.80
Japan 10Y	2.24	2.29	2.27	2.10	1.32
Australia 2Y	4.26	4.29	4.25	4.01	3.80
Australia 10Y	4.83	4.87	4.83	4.69	4.40
China 2Y	1.36	1.38	1.38	1.42	1.28
China 10Y	1.81	1.81	1.82	1.87	1.63
Indonesia 2Y	5.15	5.16	5.12	5.13	6.69
Indonesia 10Y	6.45	6.47	6.33	6.13	6.85
Thailand 2Y	1.17	1.17	1.18	1.15	2.03
Thailand 10Y	1.93	1.86	1.98	1.71	2.27

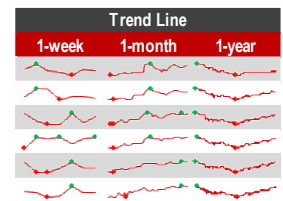
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(3)	(12)	(8)	(82)	(2)
(6)	(12)	(2)	(35)	(2)
(1)	(5)	(4)	4	(5)
(3)	(8)	(6)	45	(5)
2	(7)	(0)	(50)	(9)
(1)	(1)	13	5	3
(1)	2	16	51	13
(5)	(2)	15	93	18
(3)	1	25	47	21
(4)	(1)	14	43	9
(2)	(2)	(6)	8	(2)
0	(1)	(7)	18	(5)
(1)	3	3	(154)	16
(2)	12	32	(40)	38
0	(2)	2	(87)	5
7	(5)	22	(34)	29



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25
IRS 1-Year	3.27	3.27	3.29	3.22	3.57
IRS 3-Year	3.36	3.37	3.38	3.30	3.48
IRS 5-Year	3.47	3.49	3.49	3.41	3.53
IRS 7-Year	3.57	3.56	3.57	3.48	3.62
IRS 10-Year	3.72	3.73	3.73	3.62	3.71
IRS 20-Year	4.04	4.07	4.05	3.95	3.92

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(2)	5	(30)	6
(1)	(2)	6	(12)	9
(2)	(2)	6	(6)	12
0	0	9	(5)	16
(2)	(2)	10	1	16
(3)	(0)	9	12	16



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25
1-Month Klibor	2.98	2.98	2.98	2.99	3.28
3-Month Klibor	3.23	3.23	3.23	3.26	3.67
6-Month Klibor	3.27	3.27	3.27	3.30	3.73

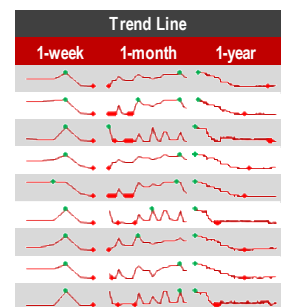
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(1)	(30)	(2)
0	0	(3)	(44)	(5)
0	0	(3)	(46)	(3)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	10-Feb-26	9-Feb-26	3-Feb-26	11-Jan-26	10-Feb-25
3-Year AAA	3.53	3.53	3.53	3.52	3.83
3-Year AA	3.67	3.68	3.68	3.67	4.01
3-Year A	4.45	4.46	4.46	4.46	4.84
5-Year AAA	3.61	3.61	3.62	3.60	3.91
5-Year AA	3.76	3.76	3.77	3.75	4.08
5-Year A	4.60	4.60	4.61	4.60	5.04
10-Year AAA	3.78	3.78	3.78	3.77	4.04
10-Year AA	3.93	3.93	3.93	3.91	4.21
10-Year A	4.98	4.98	4.98	4.98	5.43

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(1)	1	(30)	2
(0)	(1)	1	(34)	1
(0)	(1)	(0)	(38)	(9)
(0)	(1)	1	(30)	2
(0)	(1)	1	(33)	0
(0)	(1)	0	(44)	(10)
(0)	(0)	1	(26)	1
(0)	(1)	1	(29)	0
(0)	(0)	0	(45)	(13)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

AmBank Economics	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up-to-date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.