



Fixed Income & FX Research

24 February 2026

Macro: The US considers new probes to impose fresh tariffs. EU freezes ratification process for trade agreement, while China and Malaysia will discuss recent changes to tariff rates.

Forex: Gold advanced 2% alongside safe-haven FX, while commodity-linked currencies underperformed. MYR saw a slight 0.3% appreciation alongside the Asian pack.

Fixed Income: UST and DM bonds caught bids from geopolitical and AI equity risks. Malaysia govies closed mixed, with front-end losses tempered by long-end gains.

Macro

Global: Sources indicate that the Trump administration is considering a slew of new probes to impose fresh tariffs, such as new national security tariffs under Section 232 of the Trade Expansion Act of 1962, including on batteries and industrial chemicals, and under Section 301 of the Trade Act of 1974 to counteract discriminatory trade actions by other countries. Meanwhile, China announced it is assessing the implications of the US Supreme Court's ruling, the EU has re-frozen its ratification process for its earlier trade deal, while Trump and USTR Greer stressed that earlier existing trade deals remained in force. Pending greater clarity, the UK and Singapore are poised to face higher tariffs (15%) from today, while Brazil, China, and India are expected to benefit from the new flat 15% tariffs for all countries.

Malaysia: PM Anwar said the Cabinet will discuss recent changes to US tariffs this Friday (28 February). Meanwhile, Parliament announcements focused on the Progressive Wage Policy (which has benefited more than 51,000 workers as of end-2025) and on assurances that the full implementation of the open market value (OMV) tax structure for completely knocked down (CKD) vehicles will not burden the B40 and M40 income groups.

Forex

Global: Jitteriness over US trade policy drove volatility in FX markets, with G10 FX initially rallying against the USD, though gains were subsequently pared, and commodity-related currencies (NOK, AUD, NZD, CAD) closed lower against the USD; with AUD (-0.4%) seeing steeper losses amid the concurrent decline in iron ore prices. Safe-haven currencies JPY (+0.3%) and CHF (+0.1%) rallied alongside gold, while GBP (+0.1%) lagged key peers amid concerns the UK could be a net loser from Trump's tariff changes (due to its previously favourable 10% rate). EUR closed unchanged ahead of inflation data from major EU countries.

Malaysia: USD/MYR initially opened at 3.885 before closing slightly higher at 3.890, with a 0.3% appreciation against the USD, placing it mid-pack among Asian currencies. Deputy Economy Minister Shahar Abdullah said the ringgit's recent strength is not expected to significantly impact Malaysia's trade performance, noting a higher trade balance in 2025.

Fixed Income

Global Bonds: Decline in the equities market, led by AI stock corrections and uncertainties over US tariffs, sent bids into the UST market overnight. European bond yields also fell. The 10Y yield was again testing the 4.00% level and yields are near their three-month lows. Yet, shorter tenor note yields fell less than on the longer bonds as players were cautious after last week's FOMC minutes, suggesting a potential rate hike.

MYR Bonds: Local government bonds closed mixed, where losses on the shorter tenors were balanced by gains on longer tenor bonds. We think that early-year demand from real-money players remained in place, but recent strong economic data drove paid pressure on the front of the curve. There were hints of stronger buying interest in the PDS space, where a mix of high-grade GGs and AAA names were traded, along with select AA names, including banking names. PLUS 01/29 edged 1 bp lower to close at 3.54%.

Commodities

Gold surged over 2% and looks set to retest earlier highs above USD5,400/oz, as the convergence of US-Iran geopolitical risks and fresh global trade tensions drove safe-haven flows. **Brent** prices

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	97.71	(0.1)
EUR/USD	1.179	0.0
AUD/USD	0.706	(0.4)
GBP/USD	1.349	0.1
USD/JPY	154.65	(0.3)
USD/MYR	3.890	(0.3)
USD/IDR	16,794	(0.5)
USD/THB	31.02	(0.6)
USD/SGD	1.266	(0.1)
USD/CNY	6.888	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.017	4.130
Support	3.847	3.790

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.44	(4)
UST 10Y	4.03	(5)
Germany 10Y	2.71	(3)
UK 10Y	4.31	(4)
Japan 10Y	2.12	0
Australia 10Y	4.72	(1)
China 10Y	1.79	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	0
5-Year	3.27	0
7-Year	3.44	0
10-Year	3.52	0
15-Year	3.80	(0)
20-Year	3.94	(1)
30-Year	4.03	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.26	1
IRS 3-Year	3.32	(2)
IRS 5-Year	3.43	0
IRS 7-Year	3.54	1
IRS 10-Year	3.70	1
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	71.49	(0.4)
WTI (USD/bl)	66.31	(0.1)
Gold (USD/oz)	5,227	2.3
CPO (RM/tonne)	4,051	(0.3)

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	3.85	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	2.25	08-Apr
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.

remained above USD70/oz, as markets impute a significant risk premium to energy prices amid continued US-Iran talks and a high US military presence in the Gulf region.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.71	97.80	96.92	97.60	106.61	(0.1)	0.8	0.1	(8.4)	(0.6)			
EUR/USD	1.179	1.178	1.185	1.183	1.046	0.0	(0.6)	(0.4)	12.7	0.3			
AUD/USD	0.706	0.708	0.707	0.689	0.636	(0.4)	(0.2)	2.3	11.0	5.7			
GBP/USD	1.349	1.348	1.363	1.364	1.263	0.1	(1.0)	(1.1)	6.8	0.1			
USD/JPY	154.65	155.05	153.47	155.7	149.27	(0.3)	0.8	(0.7)	3.6	(1.3)			
USD/MYR	3.890	3.903	3.900	4.007	4.418	(0.3)	(0.3)	(2.9)	(12.0)	(4.2)			
USD/IDR	16,794	16,873	16,839	16,822	16,305	(0.5)	(0.3)	(0.2)	3.0	0.6			
USD/THB	31.02	31.19	31.09	31.20	33.61	(0.6)	(0.2)	(0.6)	(7.7)	(1.5)			
USD/SGD	1.266	1.267	1.263	1.273	1.337	(0.1)	0.3	(0.5)	(5.3)	(1.5)			
USD/CNY	6.888	6.898	6.884	6.949	7.255	(0.1)	0.1	(0.9)	(5.1)	(1.25)			
USD/KRW	1,443	1,447	1,444	1,464	1,434	(0.3)	(0.1)	(1.4)	0.6	0.2			
USD/INR	90.88	90.99	90.65	91.96	86.71	(0.1)	0.3	(1.2)	4.8	1.1			
USD/PHP	57.58	58.15	57.99	59.09	57.95	(1.0)	(0.7)	(2.5)	(0.6)	(2.1)			
USD/TWD	31.44	31.51	31.51	31.56	32.76	(0.2)	(0.2)	(0.4)	(4.0)	0.1			
USD/HKD	7.819	7.815	7.816	7.797	7.770	0.1	0.0	0.3	0.6	0.5			
USD/VND	26,068	25,969	25,969	26,243	25,520	0.4	0.4	(0.7)	2.1	(0.9)			
NZD/USD	0.596	0.598	0.603	0.595	0.574	(0.3)	(1.3)	0.1	3.7	3.4			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.591	4.592	4.628	4.702	4.626	(0.0)	(0.8)	(2.3)	(0.7)	(3.6)			
GBP/MYR	5.255	5.256	5.322	5.421	5.589	(0.0)	(1.3)	(3.1)	(6.0)	(3.7)			
AUD/MYR	2.756	2.755	2.763	2.741	2.822	0.0	(0.2)	0.6	(2.3)	1.5			
JPY/MYR	2.515	2.516	2.541	2.574	2.960	(0.0)	(1.0)	(2.3)	(15.0)	(2.9)			
SGD/MYR	3.074	3.075	3.091	3.132	3.304	(0.0)	(0.5)	(1.8)	(6.9)	(2.6)			
10 CNY/MYR	5.635	5.652	5.648	5.752	6.089	(0.3)	(0.2)	(2.0)	(7.5)	(3.0)			
1 million IDR/MYR	2.316	2.310	2.318	2.382	2.709	0.3	(0.1)	(2.8)	(14.5)	(4.8)			
THB/MYR	12.540	12.516	12.537	12.839	13.144	0.2	0.0	(2.3)	(4.6)	(2.3)			
10 HKD/MYR	4.976	4.994	4.990	5.137	5.685	(0.4)	(0.3)	(3.1)	(12.5)	(4.6)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	71.49	71.76	68.65	65.88	74.43	(0.4)	4.1	8.5	(4.0)	17.5			
WTI (USD/barrel)	66.31	66.39	62.89	61.07	70.40	(0.1)	5.4	8.6	(5.8)	15.5			
Gold (USD/oz)	5,227	5,107	4,992	4,987	2,936	2.3	4.7	4.8	78.0	21.0			
Malaysia CPO (RM/tonne)	4,051	4,063	4,013	4,128	4,836	(0.3)	0.9	(1.9)	(16.2)	1.3			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.03	3.03	3.03	3.00	3.45	0	(0)	3	(42)	3			
5-Year	3.27	3.27	3.28	3.27	3.60	0	(1)	0	(32)	2			
7-Year	3.44	3.43	3.43	3.45	3.76	0	0	(2)	(33)	6			
10-Year	3.52	3.52	3.52	3.51	3.80	0	(0)	1	(28)	2			
15-Year	3.80	3.80	3.80	3.80	3.96	(0)	(1)	(1)	(17)	3			
20-Year	3.94	3.95	3.96	3.95	4.07	(1)	(2)	(1)	(12)	10			
30-Year	4.03	4.03	4.04	4.02	4.18	0	(0)	1	(15)	5			

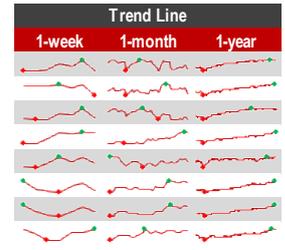
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.10	3.10	3.10	3.13	3.55	0	(0)	(3)	(46)	(0)			
5-Year	3.27	3.28	3.28	3.30	3.63	(1)	(1)	(3)	(35)	2			
7-Year	3.37	3.37	3.38	3.39	3.77	0	(0)	(1)	(40)	3			
10-Year	3.53	3.54	3.53	3.55	3.81	(0)	(0)	(2)	(28)	1			
15-Year	3.83	3.83	3.83	3.83	3.94	(0)	(0)	(0)	(11)	8			
20-Year	3.97	3.97	3.98	3.92	4.07	(0)	(1)	5	(11)	10			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25
S&P500 Index	6,838	6,910	6,836	6,916	6,013
Dow Jones	48,804	49,626	49,501	49,099	43,428
Nasdaq	22,627	22,886	22,547	23,501	19,524
London FTSE	10,685	10,687	10,474	10,143	8,659
German DAX	24,992	25,261	24,801	24,901	22,288
Nikkei 225	56,826	56,826	56,806	53,847	38,777
Japan TOPIX	3,808	3,808	3,787	3,630	2,737
FBM KLCI	1,758	1,753	1,741	1,720	1,591

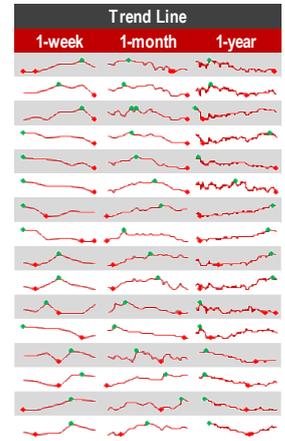
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(1.0)	0.0	(1.1)	13.7	78.1
(1.7)	(1.4)	(0.6)	12.4	47.2
(1.1)	0.4	(3.7)	15.9	116.2
(0.0)	2.0	5.3	23.4	43.4
(1.1)	0.8	0.4	12.1	79.5
0.0	0.0	5.5	46.5	117.8
0.0	0.6	4.9	39.2	101.3
0.3	1.0	2.2	10.5	17.6



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25
UST 2Y	3.44	3.48	3.41	3.59	4.20
UST 10Y	4.03	4.08	4.05	4.23	4.43
Germany 2Y	2.04	2.05	2.04	2.13	2.11
Germany 10Y	2.71	2.74	2.75	2.91	2.47
UK 2Y	3.56	3.58	3.59	3.73	4.23
UK 10Y	4.31	4.35	4.40	4.51	4.57
Japan 2Y	1.26	1.26	1.27	1.25	0.82
Japan 10Y	2.12	2.12	2.21	2.26	1.43
Australia 2Y	4.22	4.24	4.22	4.18	3.90
Australia 10Y	4.72	4.73	4.71	4.82	4.51
China 2Y	1.38	1.38	1.38	1.40	1.46
China 10Y	1.79	1.79	1.79	1.83	1.76
Indonesia 2Y	5.10	5.12	5.08	5.22	6.46
Indonesia 10Y	6.45	6.46	6.39	6.40	6.78
Thailand 2Y	1.21	1.21	1.18	1.19	2.03
Thailand 10Y	1.89	1.90	1.87	1.86	2.27

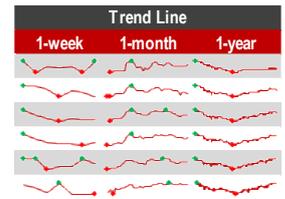
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(4)	3	(16)	(76)	(3)
(5)	(2)	(19)	(40)	(14)
(2)	(1)	(9)	(7)	(9)
(3)	(4)	(20)	24	(14)
(1)	(2)	(17)	(66)	(17)
(4)	(9)	(20)	(26)	(17)
0	(1)	1	44	9
0	(9)	(14)	69	6
(2)	(0)	4	31	16
(1)	1	(10)	21	(2)
0	0	(2)	(9)	0
0	0	(4)	3	(7)
(2)	2	(11)	(136)	10
(1)	6	6	(33)	38
(1)	3	1	(83)	9
(1)	1	3	(39)	25



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25
IRS 1-Year	3.26	3.25	3.25	3.25	3.60
IRS 3-Year	3.32	3.33	3.31	3.36	3.53
IRS 5-Year	3.43	3.43	3.43	3.46	3.58
IRS 7-Year	3.54	3.53	3.54	3.55	3.66
IRS 10-Year	3.70	3.69	3.68	3.69	3.76
IRS 20-Year	4.01	4.01	4.02	3.95	4.11

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	1	(34)	5
(2)	0	(4)	(22)	5
0	1	(2)	(15)	8
1	0	(1)	(12)	13
1	1	0	(7)	14
0	(0)	6	(9)	13



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25
1-Month Klibor	2.98	2.98	2.98	2.98	3.28
3-Month Klibor	3.23	3.23	3.23	3.23	3.66
6-Month Klibor	3.27	3.27	3.27	3.27	3.73

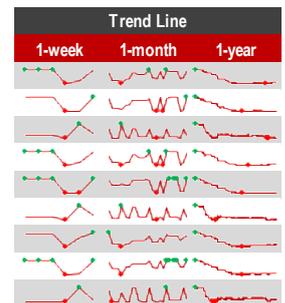
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(30)	(2)
0	0	0	(43)	(5)
0	0	0	(46)	(3)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	23-Feb-26	20-Feb-26	16-Feb-26	24-Jan-26	23-Feb-25
3-Year AAA	3.54	3.53	3.54	3.53	3.82
3-Year AA	3.69	3.68	3.69	3.68	4.00
3-Year A	4.47	4.48	4.46	4.46	4.84
5-Year AAA	3.62	3.61	3.62	3.61	3.90
5-Year AA	3.77	3.76	3.77	3.77	4.08
5-Year A	4.61	4.64	4.61	4.60	5.03
10-Year AAA	3.79	3.79	3.79	3.78	4.03
10-Year AA	3.94	3.93	3.94	3.93	4.21
10-Year A	4.99	5.04	4.98	4.98	5.42

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(0)	1	(29)	3
1	0	1	(32)	2
(2)	0	1	(37)	(8)
1	(0)	1	(28)	3
1	0	1	(31)	2
(3)	0	1	(42)	(9)
0	0	1	(24)	2
1	0	1	(27)	2
(5)	0	1	(43)	(12)



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

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