



20 February 2026

Macro: Malaysia's CPI print was 1.6% y/y in January, meeting consensus and at the same pace in December. However, the m/m change in the headline index was smaller at +0.1% versus +0.3% m/m in December.

Forex: The US dollar was aided by a decline in weekly jobless claims that was larger than expected, which added to the risk that the Fed may consider raising interest rates.

Fixed Income: The local government bond market was stuck in a tight range ahead of the CPI release, though there was a hint of demand on the belly of the curve.

Macro

Global: US data on Thursday showed initial claims for unemployment benefits fell by more than expected by 23k to 206k last week, compared with 225k expected. The US Commerce Department said the trade deficit rose to USD70.3 billion, above the USD55.5 billion estimate. In Asia, Bank Indonesia held its policy rate at 4.75%, which met expectations, while policymakers said the focus remains on IDR stability and on monitoring the impact of the past 150-bps rate cuts in late 2024 to late 2025.

Malaysia: CPI print was 1.6% y/y in January, meeting consensus and matching December's pace. However, the m/m change in the headline index was smaller at +0.1% versus +0.3% m/m in December. The transport group in the index was down 0.7% in January, compared with up 0.1% in December.

Forex

Global: The US dollar (+0.2%) remained firm and was aided on Thursday by a decline in weekly jobless claims that was more than expected, which added to the risk that the Fed may continue to consider raising interest rates. EUR (-0.1%) remains pressured amid dollar strength, with the market also still focused on news that ECB's Lagarde was considering stepping down from her post. GBP (-0.2%) also fell. BOE policymaker Mann said this week's low CPI were 'good numbers.' AUD was supported. Australia reported its unemployment rate was steady at 4.1% in January, below the expected 4.2%.

Malaysia: The ringgit (-0.2%) fell on strength in the US dollar yesterday, though most regional currencies also fell against the dollar, which was aided by FOMC minutes suggesting a possible rate hike amid inflationary pressures.

Fixed Income

Global Bonds: Treasury yields moved mixed but held near recent lows as the market continued to evaluate future Fed policy following this week's release of the FOMC minutes, which suggested a potential rate hike.

MYR Bonds: The local government bond market was stuck in a tight range ahead of the CPI release, though there was a hint of demand on the belly of the curve.

Commodities

Oil prices remain supported to the upside amid concerns about a US military buildup in the Middle East, despite ongoing talks with Iran.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	97.93	0.2
EUR/USD	1.177	(0.1)
AUD/USD	0.706	0.2
GBP/USD	1.347	(0.2)
USD/JPY	155.01	0.1
USD/MYR	3.909	0.2
USD/IDR	16,880	(0.0)
USD/THB	31.17	(0.4)
USD/SGD	1.268	0.1
USD/CNY	6.900	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	3.46	(0)
UST 10Y	4.07	(2)
Germany 10Y	2.74	0
UK 10Y	4.37	(1)
Japan 10Y	2.15	0
Australia 10Y	4.78	6
China 10Y	1.79	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	0
5-Year	3.27	(1)
7-Year	3.44	1
10-Year	3.52	0
15-Year	3.80	0
20-Year	3.96	(0)
30-Year	4.04	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.26	0
IRS 3-Year	3.34	2
IRS 5-Year	3.44	1
IRS 7-Year	3.54	0
IRS 10-Year	3.69	0
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	71.66	1.9
WTI (USD/bbl)	66.43	1.9
Gold (USD/oz)	4,996	0.4
CPO (RM/tonne)	4,093	2.0

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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.93	97.70	96.93	98.64	107.17	0.2	1.0	(0.7)	(8.6)	(0.4)			
EUR/USD	1.177	1.178	1.187	1.173	1.042	(0.1)	(0.8)	0.4	13.0	0.2			
AUD/USD	0.706	0.704	0.709	0.674	0.634	0.2	(0.5)	4.7	11.2	5.7			
GBP/USD	1.347	1.350	1.362	1.344	1.259	(0.2)	(1.2)	0.2	7.0	(0.1)			
USD/JPY	155.01	154.81	152.74	158.15	151.47	0.1	1.5	(2.0)	2.3	(1.1)			
USD/MYR	3.909	3.900	3.903	4.055	4.443	0.2	0.2	(3.6)	(12.0)	(3.7)			
USD/IDR	16,880	16,884	16,818	16,950	16,330	(0.0)	0.4	(0.4)	3.4	1.1			
USD/THB	31.17	31.30	30.93	31.08	33.69	(0.4)	0.8	0.3	(7.5)	(1.1)			
USD/SGD	1.268	1.267	1.263	1.284	1.343	0.1	0.5	(1.2)	(5.6)	(1.3)			
USD/CNY	6.900	6.892	6.898	6.956	7.284	0.1	0.0	(0.8)	(5.3)	(1.1)			
USD/KRW	1,450	1,444	1,439	1,478	1,442	0.4	0.8	(1.8)	0.6	0.7			
USD/INR	90.68	90.68	90.60	90.98	86.95	0.0	0.1	(0.3)	4.3	0.9			
USD/PHP	58.00	57.87	58.11	59.46	58.09	0.2	(0.2)	(2.5)	(0.2)	(1.4)			
USD/TWD	31.51	31.51	31.45	31.60	32.76	0.0	0.2	(0.3)	(3.8)	0.3			
USD/HKD	7.814	7.814	7.816	7.799	7.777	0.0	(0.0)	0.2	0.5	0.4			
USD/VND	25,965	25,969	25,965	26,265	25,520	(0.0)	0.0	(1.1)	1.7	(1.3)			
NZD/USD	0.597	0.597	0.604	0.583	0.571	0.1	(1.0)	2.4	4.7	3.7			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.612	4.620	4.640	4.756	4.634	(0.2)	(0.6)	(3.0)	(0.5)	(3.2)			
GBP/MYR	5.279	5.287	5.327	5.465	5.601	(0.1)	(0.9)	(3.4)	(5.7)	(3.2)			
AUD/MYR	2.760	2.758	2.780	2.728	2.825	0.1	(0.7)	1.2	(2.3)	1.7			
JPY/MYR	2.522	2.519	2.556	2.564	2.933	0.1	(1.3)	(1.7)	(14.0)	(2.7)			
SGD/MYR	3.085	3.087	3.096	3.162	3.309	(0.1)	(0.4)	(2.4)	(6.8)	(2.3)			
10 CNY/MYR	5.660	5.648	5.655	5.828	6.104	0.2	0.1	(2.9)	(7.3)	(2.6)			
1 million IDR/MYR	2.313	2.311	2.320	2.392	2.722	0.1	(0.3)	(3.3)	(15.0)	(5.0)			
THB/MYR	12.532	12.537	12.601	13.057	13.167	(0.0)	(0.5)	(4.0)	(4.8)	(2.4)			
10 HKD/MYR	5.001	4.990	4.993	5.200	5.712	0.2	0.2	(3.8)	(12.4)	(4.1)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	71.66	70.35	67.52	64.92	76.04	1.9	6.1	10.4	(5.8)	17.8			
WTI (USD/barrel)	66.43	65.19	62.84	60.34	72.25	1.9	5.7	10.1	(8.1)	15.7			
Gold (USD/oz)	4,996	4,978	4,922	4,763	2,933	0.4	1.5	4.9	70.3	15.7			
Malaysia CPO (RM/tonne)	4,093	4,013	3,978	4,066	4,848	2.0	2.9	0.7	(15.6)	2.4			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-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	3.05	3.45	0	0	(2)	(42)	4			
5-Year	3.27	3.28	3.29	3.31	3.61	(1)	(1)	(4)	(34)	2			
7-Year	3.44	3.43	3.45	3.47	3.77	1	(1)	(3)	(33)	6			
10-Year	3.52	3.52	3.55	3.57	3.80	0	(3)	(5)	(27)	2			
15-Year	3.80	3.80	3.81	3.81	3.97	0	(1)	(1)	(16)	4			
20-Year	3.96	3.96	3.97	3.92	4.07	(0)	(1)	4	(11)	11			
30-Year	4.04	4.04	4.03	4.01	4.18	(0)	0	3	(15)	6			

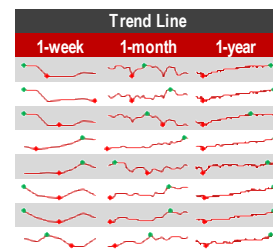
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-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	3.14	3.56	(0)	(0)	(4)	(46)	(0)			
5-Year	3.28	3.28	3.28	3.31	3.63	(0)	(0)	(3)	(35)	2			
7-Year	3.37	3.38	3.37	3.39	3.78	(0)	0	(2)	(40)	3			
10-Year	3.54	3.53	3.55	3.57	3.81	0	(1)	(4)	(28)	1			
15-Year	3.83	3.83	3.83	3.80	3.94	(0)	(0)	3	(12)	8			
20-Year	3.98	3.98	3.97	3.89	4.08	(0)	0	8	(10)	11			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-Feb-25
S&P500 Index	6,862	6,881	6,833	6,797	6,144
Dow Jones	49,395	49,663	49,452	48,489	44,628
Nasdaq	22,683	22,754	22,597	22,954	20,056
London FTSE	10,627	10,686	10,402	10,127	8,713
German DAX	25,044	25,278	24,853	24,703	22,434
Nikkei 225	57,468	57,144	57,640	52,991	39,165
Japan TOPIX	3,852	3,807	3,882	3,626	2,767
FBM KLCI	1,752	1,741	1,751	1,699	1,581

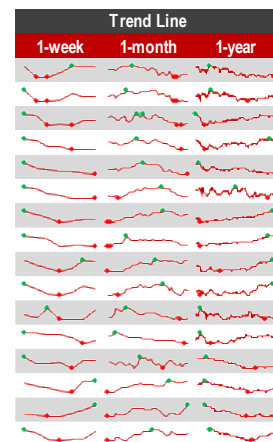
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.3)	0.4	1.0	11.7	78.7
(0.5)	(0.1)	1.9	10.7	49.0
(0.3)	0.4	(1.2)	13.1	116.7
(0.6)	2.2	4.9	22.0	42.6
(0.9)	0.8	1.4	11.6	79.9
0.6	(0.3)	8.4	46.7	120.2
1.2	(0.8)	6.2	39.2	103.6
0.6	0.1	3.1	10.8	17.2



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-Feb-25
UST 2Y	3.46	3.46	3.46	3.60	4.27
UST 10Y	4.07	4.08	4.10	4.29	4.53
Germany 2Y	2.05	2.05	2.06	2.07	2.18
Germany 10Y	2.74	2.74	2.78	2.86	2.56
UK 2Y	3.57	3.58	3.60	3.68	4.28
UK 10Y	4.37	4.37	4.45	4.46	4.61
Japan 2Y	1.26	1.25	1.31	1.22	0.82
Japan 10Y	2.15	2.15	2.24	2.36	1.44
Australia 2Y	4.29	4.22	4.28	4.10	3.92
Australia 10Y	4.78	4.72	4.81	4.78	4.52
China 2Y	1.38	1.38	1.36	1.40	1.40
China 10Y	1.79	1.79	1.78	1.84	1.69
Indonesia 2Y	5.13	5.08	5.11	5.10	6.48
Indonesia 10Y	6.46	6.39	6.42	6.32	6.82
Thailand 2Y	1.22	1.19	1.16	1.19	2.04
Thailand 10Y	1.91	1.87	1.88	1.80	2.30

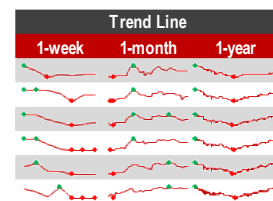
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	0	(14)	(81)	(2)
(2)	(3)	(23)	(47)	(10)
0	(1)	(2)	(13)	(7)
0	(4)	(12)	19	(11)
(1)	(3)	(10)	(71)	(17)
(1)	(8)	(9)	(24)	(11)
2	(5)	4	44	9
0	(9)	(21)	72	8
7	1	19	37	23
6	(2)	0	26	4
0	2	(2)	(3)	0
0	1	(5)	10	(7)
5	2	4	(135)	13
7	4	14	(37)	39
3	7	3	(82)	10
4	4	11	(38)	27



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-Feb-25
IRS 1-Year	3.26	3.25	3.25	3.29	3.60
IRS 3-Year	3.34	3.31	3.36	3.41	3.54
IRS 5-Year	3.44	3.43	3.45	3.49	3.58
IRS 7-Year	3.54	3.54	3.55	3.58	3.65
IRS 10-Year	3.69	3.68	3.70	3.71	3.75
IRS 20-Year	4.02	4.02	4.02	3.95	3.96

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(3)	(34)	5
2	(2)	(7)	(21)	7
1	(1)	(5)	(15)	9
0	(1)	(4)	(12)	13
0	(1)	(2)	(7)	13
0	(0)	6	5	14



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-Feb-25
1-Month Klibor	2.98	2.98	2.98	2.98	3.28
3-Month Klibor	3.23	3.23	3.23	3.24	3.66
6-Month Klibor	3.27	3.27	3.27	3.28	3.73

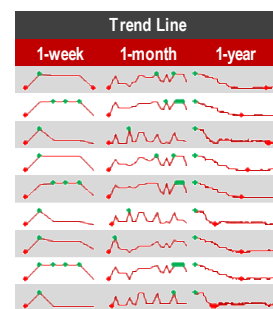
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(30)	(2)
0	0	(1)	(43)	(5)
0	0	(1)	(46)	(3)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	19-Feb-26	18-Feb-26	12-Feb-26	20-Jan-26	19-Feb-25
3-Year AAA	3.53	3.54	3.53	3.53	3.82
3-Year AA	3.68	3.69	3.67	3.68	4.01
3-Year A	4.46	4.46	4.46	4.45	4.84
5-Year AAA	3.61	3.62	3.61	3.61	3.91
5-Year AA	3.76	3.77	3.76	3.76	4.08
5-Year A	4.60	4.61	4.60	4.59	5.03
10-Year AAA	3.78	3.79	3.78	3.79	4.04
10-Year AA	3.93	3.94	3.93	3.93	4.21
10-Year A	4.98	4.98	4.98	4.96	5.42

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	0	(0)	(30)	2
(1)	0	(0)	(33)	1
(1)	0	0	(38)	(9)
(1)	0	(0)	(30)	2
(1)	0	(0)	(32)	1
(1)	0	1	(43)	(10)
(1)	0	(0)	(26)	1
(1)	0	(0)	(28)	0
(0)	0	2	(44)	(13)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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