



Fixed Income & FX Research

28 April 2026

Macro: Iran offers US a deal for reciprocal reopening of Strait of Hormuz-Iranian port traffic. Malaysia's PPI sharply rises by 4.1% m/m in March amid a jump in energy and utility prices.

Forex: G10 currencies held steady amid cautious market sentiment, though AUD (+0.5%) posted stronger gains ahead of Australia CPI data. Hawkish signalling, but no rate changes expected at the BOJ meeting today. MYR (+0.3%) outperformed Asian peers amid MGS gains.

Fixed Income: UST curve bear steepened amid heavy issuances and prospects of Warsh-led Fed ahead. The MGS and PDS markets saw solid support for the day.

Macro

Global: The latest US-Iran development sees Iran offering to end its blockade at the Strait of Hormuz if the US similarly does so for Iranian ports, with negotiations over its nuclear program to come later. While the US says it is discussing the latest proposal, a preliminary announcement by White House Press Secretary Karoline Leavitt said Trump's 'red lines' on any deal have always included preventing Iran from obtaining a nuclear weapon, though Leavitt also indicated that Trump would address the matter 'very soon'. Meanwhile, Japan's PM Takaichi said she is ruling out supplementary budgets for now, pending assessments on economic damage from the ME conflict. A survey of euro-area companies also finds firms expecting a 3.5% increase in selling prices (prior: 2.9%) and a 5.8% increase in projected input costs (prior: 3.6%) over the next 12 months.

Malaysia: Malaysia's PPI rose 4.1% m/m in March, with its fastest increase in two decades driven by a climb in energy and utility prices. However, spillovers into consumer inflation are still expected to be limited amid subsidies and price control on essential goods and services. FM political secretary Muhammad Kamil said Budi95's monthly quota will remain at 200 litres/month for now, with the subsidised price unchanged at MYR1.99/litre. Meanwhile, Foreign Minister Mohamad Hasan noted the country is in the final stage of signing an FTA and a comprehensive partnership pact with the EU. Separately, the state administration of Negeri Sembilan is at risk of political stalemate following the withdrawal of support by UMNO state assemblyman for MB Aminuddin Harun (PKR). UMNO party president Zahid said while those actions 'were their own', the prospects of early elections 'will be discussed' within UMNO.

Forex

Global: G10 currencies closed mostly little changed, suggesting cautious market sentiment amid ever-shifting developments in the Middle East. The AUD and NZD (+0.5%) were exceptions, as markets positioned bullishly ahead of Australia's inflation data on 29 April. Australia's 1Q2026 headline CPI is expected to jump by 1.4% q/q (prior: 0.6%), sustaining core inflation at already elevated levels at 3.5% q/q (prior: 3.4%). The JPY closed flat ahead of the BOJ's monetary policy decision today, with hawkish signalling but no rate hikes expected.

Asia: MYR strengthened 0.3%, putting it as the regional outperformer amid solid inflows into local bonds. That said, we think ringgit gains may be more limited this week pending the Fed's FOMC meeting and clarification on growing domestic political uncertainties.

Fixed Income

Global Bonds: The UST market weakened on Monday as uncertainty over the war persisted, while sentiment remained cautious ahead of the April FOMC meeting, with some curve steepening amid prospects of a Kevin Warsh-led Fed that will likely be more dovish. However, the market was cautious amid the heavy issuance of Treasury securities this week. Monday's auction totalled USD139 billion across 2Y and 5Y notes, on top of USD166 billion in 13w and 26w bills. On Tuesday, there will be USD44 billion of 7Y notes.

MYR Bonds: MGS continued to show strength, including on medium- to longer-term tenors, suggesting sustained real money demand. The IRS market also showed a dip, though declines were pared amid late-paying pressures. The PDS market was also supported. Various AAA and AA names emerged on the traded list. On the AAA curve, KLCC 06/35 closed unchanged at 3.83%.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.50	(0.0)
EUR/USD	1.172	(0.0)
AUD/USD	0.719	0.5
GBP/USD	1.354	0.0
USD/JPY	159.42	0.0
USD/MYR	3.952	(0.3)
USD/IDR	17,195	(0.1)
USD/THB	32.34	(0.3)
USD/SGD	1.274	(0.1)
USD/CNY	6.826	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.037	4.110
Support	3.904	3.843

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.80	2
UST 10Y	4.34	4
Germany 10Y	3.03	4
UK 10Y	4.97	6
Japan 10Y	2.48	4
Australia 10Y	4.98	(0)
China 10Y	1.76	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.17	(1)
5-Year	3.33	(0)
7-Year	3.44	(1)
10-Year	3.54	(2)
15-Year	3.82	(1)
20-Year	3.95	(2)
30-Year	4.06	(4)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.35	1
IRS 3-Year	3.39	1
IRS 5-Year	3.45	0
IRS 7-Year	3.52	(1)
IRS 10-Year	3.67	0
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	108.23	2.8
WTI (USD/bbl)	96.37	2.1
Gold (USD/oz)	4,682	(0.6)
CPO (RM/tonne)	4,465	(1.2)

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.

Commodities

Oil prices closed the day up 2-3% on the US's tough negotiating posture regarding Iran, suggesting the deadlock in Strait of Hormuz flows may continue for longer.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.50	98.53	98.10	100.15	99.47	(0.0)	0.4	(1.7)	(1.0)	0.2			
EUR/USD	1.172	1.172	1.179	1.151	1.137	(0.0)	(0.6)	1.8	3.1	(0.2)			
AUD/USD	0.719	0.715	0.718	0.687	0.640	0.5	0.1	4.5	12.4	7.7			
GBP/USD	1.354	1.353	1.354	1.326	1.332	0.0	0.0	2.1	1.7	0.4			
USD/JPY	159.42	159.38	158.81	160.31	143.67	0.0	0.4	(0.6)	11.0	1.7			
USD/MYR	3.952	3.965	3.954	4.011	4.374	(0.3)	(0.1)	(1.5)	(9.7)	(2.7)			
USD/IDR	17,195	17,205	17,170	16,965	16,830	(0.1)	0.1	1.4	2.2	3.0			
USD/THB	32.34	32.43	32.09	32.88	33.56	(0.3)	0.8	(1.7)	(3.6)	2.6			
USD/SGD	1.274	1.275	1.270	1.288	1.315	(0.1)	0.3	(1.1)	(3.1)	(0.9)			
USD/CNY	6.826	6.835	6.816	6.920	7.289	(0.1)	0.2	(1.4)	(6.3)	(2.1)			
USD/KRW	1,474	1,476	1,473	1,511	1,440	(0.1)	0.1	(2.4)	2.4	2.4			
USD/INR	94.20	94.26	93.12	94.82	85.45	(0.1)	1.2	(0.7)	10.2	4.8			
USD/PHP	60.73	60.73	59.98	60.55	56.26	(0.0)	1.3	0.3	8.0	3.2			
USD/TWD	31.46	31.50	31.52	31.89	32.52	(0.1)	(0.2)	(1.3)	(3.3)	0.1			
USD/HKD	7.837	7.836	7.830	7.832	7.757	0.0	0.1	0.1	1.0	0.7			
USD/VND	26,347	26,344	26,332	26,336	26,022	0.0	0.1	0.0	1.2	0.2			
NZD/USD	0.591	0.588	0.589	0.575	0.596	0.5	0.3	2.8	(0.9)	2.6			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.641	4.634	4.652	4.622	4.963	0.2	(0.2)	0.4	(6.5)	(2.6)			
GBP/MYR	5.355	5.345	5.345	5.337	5.817	0.2	0.2	0.3	(7.9)	(1.9)			
AUD/MYR	2.839	2.827	2.830	2.765	2.789	0.4	0.3	2.7	1.8	4.6			
JPY/MYR	2.479	2.488	2.489	2.503	3.044	(0.3)	(0.4)	(0.9)	(18.5)	(4.3)			
SGD/MYR	3.104	3.103	3.109	3.118	3.325	0.0	(0.2)	(0.5)	(6.7)	(1.7)			
10 CNY/MYR	5.793	5.802	5.798	5.807	6.001	(0.2)	(0.1)	(0.2)	(3.5)	(0.3)			
1 million IDR/MYR	2.296	2.301	2.303	2.363	2.599	(0.2)	(0.3)	(2.8)	(11.7)	(5.7)			
THB/MYR	12.235	12.230	12.345	12.183	13.022	0.0	(0.9)	0.4	(6.0)	(4.7)			
10 HKD/MYR	5.043	5.061	5.050	5.121	5.638	(0.4)	(0.1)	(1.5)	(10.6)	(3.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	108.23	105.33	95.48	112.57	66.87	2.8	13.4	(3.9)	61.9	77.9			
WTI (USD/barrel)	96.37	94.4	89.61	99.64	63.02	2.1	7.5	(3.3)	52.9	67.8			
Gold (USD/oz)	4,682	4,710	4,821	4,494	3,320	(0.6)	(2.9)	4.2	41.0	8.4			
Malaysia CPO (RM/tonne)	4,465	4,517	4,455	4,540	4,139	(1.2)	0.2	(1.7)	7.9	11.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.17	3.18	3.18	3.28	3.25	(1)	(1)	(11)	(8)	18			
5-Year	3.33	3.33	3.34	3.45	3.36	(0)	(1)	(13)	(3)	7			
7-Year	3.44	3.45	3.45	3.53	3.55	(1)	(2)	(9)	(11)	6			
10-Year	3.54	3.56	3.56	3.63	3.66	(2)	(2)	(9)	(12)	4			
15-Year	3.82	3.83	3.85	3.91	3.80	(1)	(3)	(10)	2	5			
20-Year	3.95	3.97	3.98	4.00	3.91	(2)	(3)	(5)	5	10			
30-Year	4.06	4.10	4.13	4.10	4.06	(4)	(6)	(3)	0	8			

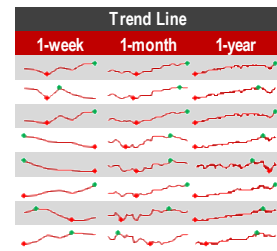
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.19	3.19	3.20	3.23	3.29	0	(1)	(4)	(10)	9			
5-Year	3.32	3.32	3.32	3.40	3.43	0	(0)	(8)	(11)	6			
7-Year	3.49	3.49	3.50	3.51	3.54	0	(1)	(2)	(5)	15			
10-Year	3.57	3.57	3.57	3.61	3.68	0	(0)	(4)	(11)	5			
15-Year	3.88	3.88	3.88	3.92	3.80	0	(1)	(4)	8	12			
20-Year	3.99	3.99	4.00	3.99	3.91	0	(1)	0	8	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25
S&P500 Index	7,174	7,165	7,109	6,369	5,525
Dow Jones	49,168	49,231	49,443	45,167	40,114
Nasdaq	24,887	24,837	24,404	20,948	17,383
London FTSE	10,321	10,379	10,609	9,967	8,415
German DAX	24,084	24,129	24,418	22,301	22,242
Nikkei 225	60,537	59,716	58,825	53,373	35,706
Japan TOPIX	3,735	3,717	3,777	3,650	2,628
FBM KLCI	1,717	1,720	1,702	1,713	1,509

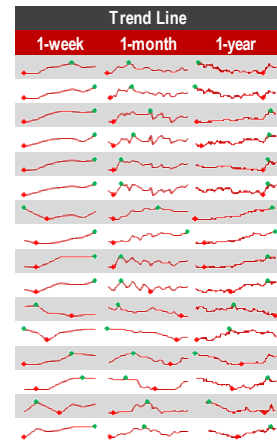
	Percentage Change				
	1-day	1-week	1-month	1-year	YTD
	0.1	0.9	12.6	29.8	86.8
	(0.1)	(0.6)	8.9	22.6	48.3
	0.2	2.0	18.8	43.2	137.8
	(0.6)	(2.7)	3.5	22.6	38.5
	(0.2)	(1.4)	8.0	8.3	73.0
	1.4	2.9	13.4	69.5	132.0
	0.5	(1.1)	2.3	42.1	97.5
	(0.2)	0.9	0.3	13.8	14.8



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25
UST 2Y	3.80	3.78	3.72	3.91	3.75
UST 10Y	4.34	4.30	4.25	4.43	4.24
Germany 2Y	2.57	2.55	2.46	2.67	1.72
Germany 10Y	3.03	2.99	2.98	3.09	2.47
UK 2Y	4.39	4.35	4.19	4.48	3.86
UK 10Y	4.97	4.91	4.83	4.97	4.48
Japan 2Y	1.37	1.36	1.36	1.39	0.69
Japan 10Y	2.48	2.44	2.39	2.39	1.34
Australia 2Y	4.69	4.69	4.60	4.81	3.28
Australia 10Y	4.98	4.98	4.94	5.10	4.24
China 2Y	1.26	1.25	1.29	1.31	1.48
China 10Y	1.76	1.76	1.77	1.82	1.66
Indonesia 2Y	6.16	6.19	5.89	6.33	6.53
Indonesia 10Y	6.80	6.78	6.60	6.86	6.92
Thailand 2Y	1.22	1.21	1.23	1.43	1.54
Thailand 10Y	2.14	2.13	2.12	2.22	1.90

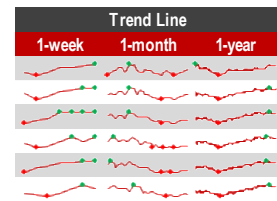
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
	2	8	(11)	5	32
	4	9	(9)	10	17
	2	11	(10)	85	45
	4	5	(6)	56	18
	4	21	(9)	53	66
	6	14	(0)	49	49
	1	0	(2)	68	19
	4	8	9	114	41
	0	9	(11)	141	64
	(0)	4	(12)	74	24
	1	(3)	(5)	(23)	(12)
	0	(0)	(6)	10	(9)
	(3)	28	(16)	(37)	117
	2	20	(6)	(13)	73
	1	(1)	(21)	(32)	10
	1	2	(8)	24	50



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25
IRS 1-Year	3.35	3.34	3.33	3.38	3.42
IRS 3-Year	3.39	3.39	3.38	3.45	3.23
IRS 5-Year	3.45	3.45	3.41	3.53	3.28
IRS 7-Year	3.52	3.53	3.51	3.62	3.39
IRS 10-Year	3.67	3.66	3.64	3.77	3.51
IRS 20-Year	4.00	4.01	3.98	4.11	3.81

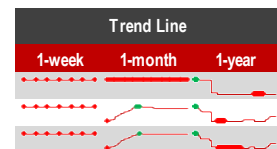
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
	1	2	(3)	(7)	14
	1	2	(5)	16	13
	0	4	(8)	16	9
	(1)	2	(10)	13	11
	0	2	(10)	16	11
	(1)	2	(12)	19	12



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.35	3.65
6-Month Klibor	3.39	3.39	3.39	3.38	3.70

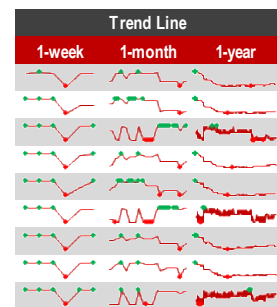
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
	0	0	0	(28)	0
	0	0	0	(30)	7
	0	0	1	(31)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	27-Apr-26	24-Apr-26	20-Apr-26	28-Mar-26	27-Apr-25
3-Year AAA	3.54	3.54	3.54	3.56	3.76
3-Year AA	3.68	3.68	3.69	3.69	3.89
3-Year A	4.48	4.48	4.48	4.46	4.57
5-Year AAA	3.63	3.63	3.63	3.63	3.82
5-Year AA	3.77	3.77	3.77	3.77	3.96
5-Year A	4.66	4.66	4.66	4.61	4.71
10-Year AAA	3.79	3.79	3.79	3.80	3.95
10-Year AA	3.94	3.94	3.94	3.94	4.11
10-Year A	5.06	5.06	5.06	5.01	5.04

	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
	0	0	(1)	(22)	4
	0	(0)	(1)	(21)	2
	0	0	3	(9)	(6)
	0	0	(1)	(19)	4
	0	0	(0)	(19)	2
	0	(0)	4	(5)	(4)
	0	0	(1)	(16)	2
	0	0	(1)	(17)	1
	0	0	5	3	(5)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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