



Fixed Income & FX Research

19 January 2026

Macro: Trump threatens tariffs on UK/EU members over the Greenland issue. Malaysia's GDP growth for 4Q2025 and 2025 at 5.7% and 4.9% y/y respectively.

Forex: Safe-haven currencies and precious metals on the rise following weekend developments. MYR is expected to follow the global trend of strength against USD today.

Fixed Income: UST on the retreat on Friday amid recent solid US data and an implied lack of Fed rate cuts anytime soon. MGS/GII weakened amid declining global risk appetite.

Macro

Global: US President Trump has threatened to impose 10% additional tariffs on the UK and seven European countries from February over the Greenland issue. Possible EU measures include anti-coercion instruments, retaliatory levies on USD108 billion worth of US goods, and halting approval of its recent trade deal with the US, which EU members will soon discuss. Meanwhile, Trump has also expressed reluctance for NEC director Kevin Hassett to leave his current position, suggesting Hassett may no longer be the frontrunner candidate as the next Fed chair.

Malaysia: Advance GDP growth data was at 5.7% y/y for 4Q2025 (consensus: 5.4%; 3Q2025: 5.2%), marking Malaysia's strongest quarterly growth since 2Q2024. Acceleration was driven by manufacturing (4Q2025: 6.0%; 3Q2025: 4.1%) and agricultural activity (4Q2025: 5.1%; 3Q2025: 0.4%), while the construction sector maintained its double-digit expansion. This brings overall 2025 growth to 4.9% y/y (2024: 5.1%). Meanwhile, Treasury Secretary Johan Mahmood Merican said fiscal discipline has boosted investors' confidence and the ringgit's value last year. At the same time, noting targeted subsidies (such as via Sara) has been a successful approach in tackling the rising cost of living, while dismissing these creates inflationary pressures on the economy.

Forex

Global: A gentle 0.1% rise for DXY on Friday, driven mainly by the slight retreat in the EUR (-0.1%) and CAD (-0.2%), after US weekly claims and manufacturing surveys indicated a more resilient US economy than expected. JPY rebounded 0.3% amid talks of a joint US-Japan intervention to defend the yen. Ahead, though no BOJ rate hikes are expected this week, given the recent move and the potential elections ahead (which may further drive market volatility), markets are expected to watch for signals on when the next hike might be. Meanwhile, the USD was seen down across the G10 FX in early Monday trading amid geopolitical developments, with safe-haven FX CHF, JPY, and EUR outperforming peers, while commodity-heavy CAD and AUD lagged.

Asia: MYR traded around 4.06 on Friday, with an intraday rally following the release of the GDP data. The MYR is also expected to close firmer today, given weekend developments in the US.

Fixed Income

Global Bonds: US Treasuries continued to post losses amid further releases of firm economic data, solidifying expectations that the Fed will not cut rates this quarter. Meanwhile, there was still some net selling momentum, post-DOJ subpoena to the Fed last week. More data is incoming this week, and upward yield pressure will remain if the data stream continues as it did last week. Notable is the PCE inflation data due Thursday.

MYR Bonds: MGS/GII papers weakened amid active volumes, as sentiment remained affected by a lack of global risk appetite, even though markets welcomed better-than-expected US economic data late last week. However, the MYR corporate bond market fared better, as sentiment is more strongly supported by the outlook for sustained economic growth this year, muted inflation, and improved credit conditions. On the other hand, quasi and GG bonds were mixed, which reflects the weak MGS+GII sentiment. Heavy flows were seen on a couple of AAA-rated PLUS tranches ending 01/31, closing at 3.60%

Commodities

Though **Gold (-0.4%)** saw profit-taking on Friday, the safe-haven metal was up a whopping 1.7% in early Monday trading amid fresh US-EU geopolitical tensions.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	99.39	0.1
EUR/USD	1.160	(0.1)
AUD/USD	0.668	(0.2)
GBP/USD	1.338	(0.0)
USD/JPY	158.12	(0.3)
USD/MYR	4.058	0.0
USD/IDR	16,885	0.0
USD/THB	31.40	0.0
USD/SGD	1.289	0.1
USD/CNY	6.968	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.121	4.170
Support	4.035	3.998

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.59	2
UST 10Y	4.22	5
Germany 10Y	2.84	2
UK 10Y	4.40	1
Japan 10Y	2.19	3
Australia 10Y	4.71	3
China 10Y	1.84	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	2
5-Year	3.29	1
7-Year	3.45	1
10-Year	3.54	0
15-Year	3.78	1
20-Year	3.88	1
30-Year	4.00	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.28	5
IRS 3-Year	3.37	3
IRS 5-Year	3.47	3
IRS 7-Year	3.55	3
IRS 10-Year	3.69	4
3M KLIBOR	3.25	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	64.13	0.6
WTI (USD/bbl)	59.44	0.4
Gold (USD/oz)	4,596	(0.4)
CPO (RM/tonne)	4,026	1.9

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	28-Jan
ECB Deposit Rate	2.00	05-Feb
BOE Base Rate	3.75	05-Feb
RBA Cash Rate	3.60	03-Feb
BOJ Cash Rate	0.75	23-Jan
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.39	99.32	99.13	98.37	108.96	0.1	0.3	1.0	(8.8)	1.1			
EUR/USD	1.160	1.161	1.164	1.174	1.030	(0.1)	(0.3)	(1.2)	12.6	(1.3)			
AUD/USD	0.668	0.670	0.669	0.661	0.621	(0.2)	(0.1)	1.2	7.6	0.1			
GBP/USD	1.338	1.338	1.340	1.338	1.224	(0.0)	(0.2)	0.0	9.3	(0.7)			
USD/JPY	158.12	158.63	157.89	155.69	155.16	(0.3)	0.1	1.6	1.9	0.9			
USD/MYR	4.058	4.056	4.073	4.089	4.503	0.0	(0.4)	(0.8)	(9.9)	(0.1)			
USD/IDR	16,885	16,885	16,805	16,688	16,360	0.0	0.5	1.2	3.2	1.2			
USD/THB	31.40	31.39	31.43	31.50	34.60	0.0	(0.1)	(0.3)	(9.2)	(0.3)			
USD/SGD	1.289	1.288	1.287	1.291	1.367	0.1	0.1	(0.2)	(5.7)	0.3			
USD/CNY	6.968	6.963	6.976	7.040	7.347	0.1	(0.1)	(1.0)	(5.2)	(0.1)			
USD/KRW	1,475	1,469	1,459	1,475	1,458	0.4	1.1	0.0	1.1	2.4			
USD/INR	90.87	90.30	90.17	90.38	86.55	0.6	0.8	0.5	5.0	1.1			
USD/PHP	59.35	59.47	59.26	58.73	58.60	(0.2)	0.2	1.1	1.3	0.9			
USD/TWD	31.56	31.58	31.61	31.54	32.94	(0.1)	(0.1)	0.1	(4.2)	0.5			
USD/HKD	7.797	7.797	7.795	7.781	7.787	(0.0)	0.0	0.2	0.1	0.2			
USD/VND	26,272	26,270	26,266	26,334	25,379	0.0	0.0	(0.2)	3.5	(0.1)			
NZD/USD	0.575	0.574	0.573	0.577	0.561	0.2	0.3	(0.4)	2.6	(0.1)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.711	4.720	4.742	4.792	4.632	(0.2)	(0.7)	(1.7)	1.7	(1.1)			
GBP/MYR	5.436	5.450	5.462	5.448	5.493	(0.3)	(0.5)	(0.2)	(1.0)	(0.4)			
AUD/MYR	2.719	2.716	2.721	2.704	2.798	0.1	(0.1)	0.6	(2.8)	0.2			
JPY/MYR	2.567	2.557	2.579	2.627	2.902	0.4	(0.5)	(2.3)	(11.6)	(0.9)			
SGD/MYR	3.150	3.152	3.166	3.165	3.293	(0.0)	(0.5)	(0.5)	(4.3)	(0.2)			
10 CNY/MYR	5.822	5.822	5.837	5.806	6.142	0.0	(0.3)	0.3	(5.2)	0.2			
1 million IDR/MYR	2.403	2.401	2.421	2.450	2.750	0.1	(0.7)	(1.9)	(12.6)	(1.3)			
THB/MYR	12.924	12.933	12.953	12.974	13.021	(0.1)	(0.2)	(0.4)	(0.7)	0.7			
10 HKD/MYR	5.203	5.201	5.225	5.258	5.782	0.0	(0.4)	(1.0)	(10.0)	(0.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	64.13	63.76	63.34	59.68	81.29	0.6	1.2	7.5	(21.1)	5.4			
WTI (USD/barrel)	59.44	59.19	59.12	55.94	78.68	0.4	0.5	6.3	(24.5)	3.5			
Gold (USD/oz)	4,596	4,616	4,510	4,338	2,714	(0.4)	1.9	5.9	69.3	6.4			
Malaysia CPO (RM/tonne)	4,026	3,950	3,950	3,951	4,471	1.9	1.9	1.9	(10.0)	0.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.03	3.01	2.99	3.02	3.45	2	4	0	(43)	3			
5-Year	3.29	3.28	3.25	3.29	3.61	1	3	0	(33)	3			
7-Year	3.45	3.44	3.41	3.45	3.79	1	4	(1)	(35)	7			
10-Year	3.54	3.54	3.52	3.56	3.83	0	2	(2)	(28)	4			
15-Year	3.78	3.77	3.76	3.77	3.97	1	2	1	(19)	1			
20-Year	3.88	3.87	3.84	3.88	4.05	1	5	1	(17)	4			
30-Year	4.00	3.99	3.98	4.00	4.18	1	1	0	(18)	2			

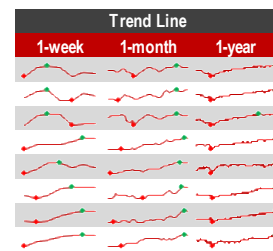
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.11	3.10	3.09	3.13	3.42	1	1	(2)	(31)	0			
5-Year	3.28	3.27	3.26	3.28	3.63	1	2	(0)	(35)	2			
7-Year	3.36	3.35	3.34	3.37	3.78	0	1	(1)	(42)	1			
10-Year	3.54	3.52	3.52	3.56	3.84	2	2	(2)	(30)	2			
15-Year	3.75	3.75	3.74	3.76	3.96	1	1	(1)	(20)	0			
20-Year	3.87	3.86	3.86	3.90	4.08	1	1	(3)	(21)	1			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25
S&P500 Index	6,940	6,944	6,966	6,721	5,937
Dow Jones	49,359	49,442	49,504	47,886	43,153
Nasdaq	23,515	23,530	23,671	22,693	19,338
London FTSE	10,235	10,239	10,125	9,774	8,392
German DAX	25,297	25,352	25,262	23,961	20,655
Nikkei 225	53,936	54,111	51,940	49,512	38,573
Japan TOPIX	3,659	3,669	3,514	3,369	2,688
FBM KLCI	1,713	1,715	1,687	1,641	1,556

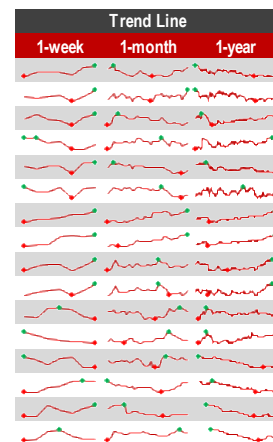
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	(0.4)	3.3	16.9	80.8
(0.2)	(0.3)	3.1	14.4	48.9
(0.1)	(0.7)	3.6	21.6	124.7
(0.0)	1.1	4.7	22.0	37.4
(0.2)	0.1	5.6	22.5	81.7
(0.3)	3.8	8.9	39.8	106.7
(0.3)	4.1	8.6	36.1	93.4
(0.1)	1.6	4.3	10.1	14.5



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25
UST 2Y	3.59	3.56	3.53	3.48	4.23
UST 10Y	4.22	4.17	4.17	4.15	4.61
Germany 2Y	2.11	2.10	2.11	2.14	2.23
Germany 10Y	2.84	2.82	2.86	2.86	2.55
UK 2Y	3.67	3.67	3.64	3.71	4.38
UK 10Y	4.40	4.39	4.37	4.48	4.68
Japan 2Y	1.21	1.19	1.15	1.07	0.69
Japan 10Y	2.19	2.16	2.10	1.98	1.21
Australia 2Y	4.03	4.01	4.01	4.04	3.91
Australia 10Y	4.71	4.68	4.69	4.75	4.50
China 2Y	1.41	1.42	1.42	1.40	1.25
China 10Y	1.84	1.85	1.87	1.84	1.65
Indonesia 2Y	5.10	5.10	5.13	5.10	7.02
Indonesia 10Y	6.25	6.25	6.13	6.14	7.17
Thailand 2Y	1.16	1.16	1.15	1.20	2.05
Thailand 10Y	1.70	1.71	1.71	1.70	2.40

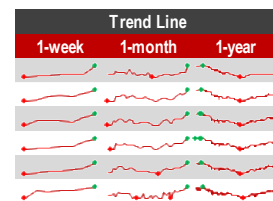
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	5	10	(64)	11
5	6	7	(39)	6
1	0	(3)	(12)	(1)
2	(3)	(3)	29	(2)
0	3	(4)	(71)	(7)
1	3	(7)	(28)	(8)
2	5	13	51	3
3	9	21	98	12
2	2	(1)	12	(3)
3	2	(4)	21	(3)
(1)	(1)	1	16	4
(1)	(3)	0	20	(1)
(0)	(3)	(0)	(192)	10
(0)	11	11	(93)	18
1	2	(4)	(89)	4
(1)	(0)	0	(70)	6



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25
IRS 1-Year	3.28	3.23	3.22	3.23	3.58
IRS 3-Year	3.37	3.33	3.30	3.31	3.53
IRS 5-Year	3.47	3.44	3.41	3.41	3.60
IRS 7-Year	3.55	3.51	3.48	3.47	3.67
IRS 10-Year	3.69	3.65	3.62	3.61	3.77
IRS 20-Year	4.01	3.98	3.95	3.92	3.92

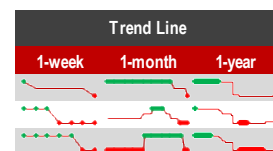
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
5	6	5	(30)	7
3	7	6	(17)	10
3	5	6	(14)	12
3	7	7	(12)	14
4	7	8	(8)	13
3	6	9	9	13



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25
1-Month Klibor	2.98	2.99	2.99	3.00	3.28
3-Month Klibor	3.25	3.25	3.26	3.26	3.68
6-Month Klibor	3.29	3.29	3.30	3.29	3.73

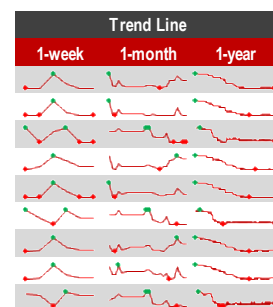
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	(2)	(30)	(2)
0	(1)	(1)	(43)	(3)
0	(1)	0	(44)	(1)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	16-Jan-26	15-Jan-26	9-Jan-26	17-Dec-25	16-Jan-25
3-Year AAA	3.52	3.52	3.52	3.51	3.84
3-Year AA	3.67	3.67	3.67	3.67	4.02
3-Year A	4.45	4.45	4.46	4.52	4.84
5-Year AAA	3.60	3.60	3.60	3.58	3.93
5-Year AA	3.75	3.75	3.75	3.75	4.10
5-Year A	4.59	4.59	4.60	4.66	5.04
10-Year AAA	3.78	3.78	3.77	3.76	4.07
10-Year AA	3.92	3.92	3.91	3.92	4.24
10-Year A	4.97	4.97	4.98	5.05	5.47

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(32)	1
(0)	0	(0)	(35)	(0)
0	(0)	(7)	(38)	(9)
0	0	2	(33)	1
0	0	0	(34)	(0)
0	(0)	(7)	(45)	(11)
0	0	2	(30)	0
0	0	(0)	(32)	(1)
0	(0)	(8)	(50)	(14)



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.