



Fixed Income & FX Research

30 January 2026

Macro: Low US weekly jobless claims reinforce Powell's view of a stabilised jobs market.

Forex: DXY fell 0.2% and paring some gains from the prior session, while ending the short-lived support from Bessent's reaffirmation of a strong dollar administration policy.

Fixed Income: The UST market was stuck in a wait-and-see mode, with several drivers on the horizon, including US jobs data next week.

Macro

Global: US weekly new jobless claims remained low at around 209k-210k for the week ending 24 January, while continuing claims also remained below market expectations. The data reinforced Fed chair Powell's outlook of a stabilised labour market since 4Q2025 (low firings and low hirings). The US trade deficit rebounded sharply to USD56.8 billion in November (consensus: USD40.5 billion), after hitting a 2009 low of USD29.2 billion in October. Imports surged 5% after pharmaceutical materials were resumed for the month, while exports also fell 3.6%, with a particularly large widening of its trade deficit with the EU (USD14.5 billion vs. USD6.3 billion prior), suggesting another area of conflict for rising US-EU tensions. Meanwhile, Chinese media reported that the government has further relaxed its real estate sector regulations, including its 'three red lines' policy that sparked the sectoral crisis six years ago, though funding and liquidity challenges for developers remain.

Malaysia: MITI Minister Abdul Ghani reiterated that the country will take a more strategic approach to foreign investment, prioritising value-added projects and businesses with a fast-realising track record, as strong investor demand is posing land and resource constraints.

Forex

Global: DXY fell 0.2%, paring some gains from the prior session, while ending the short-lived support from Bessent's reaffirmation of a strong dollar administration policy. EUR rose 0.1% while GBP held flat, ahead of the ECB and BOE monetary policy meetings next week, with no changes to policy rates at 2.00% and 3.75% respectively. However, markets are pricing in a 70% chance of an RBA rate hike to 3.85% next week, as the recent hotter-than-expected inflation data and decline in unemployment last week suggest an economy is running hot. AUD rose 0.1%, touching a fresh three-year high, supported by expected hawkish monetary policy, improving foreign appetite for local assets, and rising precious metal prices. JPY (+0.2%) held around 153, ahead of lower house snap elections on 8 February.

Asia: USD/MYR traded volatile throughout the day before settling at 3.929, as currency markets remain elevated.

Fixed Income

Global Bonds: The UST market was stuck in a wait-and-see mode, with several drivers on the horizon. These include next week's US jobs report and whether Democrats and Republicans will reach an agreement on funding for Homeland Security, which failure could lead to another government shutdown. The US Treasury Department sold USD44 billion of 7Y notes, which garnered reported weak demand.

MYR Bonds: 30Y GIL auction, where public tender was MYR3.0 billion, garnered bids of MYR6.2 billion at an average yield of 4.044%, but did not spur net buying interest in the overall bond market. Meanwhile, the prior day's FOMC meeting, where the Fed held rates and policymakers viewed an improving US economy, added to the weak MGS trading and rise in IRS levels of up to +4 bps.

Commodities

Gold (-0.8%) saw a sharp drop in prices, as traders started to take profit after a very strong rally in just January 2026, while the Fed's still-elevated interest rate outlook after the earlier FOMC meeting also provided no support. Nevertheless, rising US military presence in Iran and Iranian live-fire drills at the Strait of Hormuz continue to keep geopolitical tensions and oil prices (+3.4%) elevated.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	96.28	(0.2)
EUR/USD	1.197	0.1
AUD/USD	0.705	0.1
GBP/USD	1.381	0.0
USD/JPY	153.11	(0.2)
USD/MYR	3.929	0.2
USD/IDR	16,750	0.3
USD/THB	31.16	0.3
USD/SGD	1.265	0.1
USD/CNY	6.945	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.046	4.139
Support	3.907	3.861

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.56	(1)
UST 10Y	4.23	(1)
Germany 10Y	2.84	(2)
UK 10Y	4.51	(3)
Japan 10Y	2.26	2
Australia 10Y	4.84	2
China 10Y	1.82	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.01	1
5-Year	3.27	1
7-Year	3.43	0
10-Year	3.49	(0)
15-Year	3.77	0
20-Year	3.91	0
30-Year	4.03	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.26	2
IRS 3-Year	3.37	4
IRS 5-Year	3.46	2
IRS 7-Year	3.54	0
IRS 10-Year	3.70	4
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	70.71	3.4
WTI (USD/bbl)	65.42	3.5
Gold (USD/oz)	5,375	(0.8)
CPO (RM/tonne)	4,220	0.5

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	19-Mar
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	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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	96.28	96.45	98.36	98.24	108.00	(0.2)	(2.1)	(2.0)	(10.8)	(2.1)			
EUR/USD	1.197	1.195	1.176	1.175	1.042	0.1	1.8	1.9	14.9	1.9			
AUD/USD	0.705	0.704	0.684	0.670	0.623	0.1	3.1	5.3	13.1	5.6			
GBP/USD	1.381	1.381	1.350	1.347	1.245	0.0	2.3	2.5	10.9	2.5			
USD/JPY	153.11	153.41	158.41	156.41	155.22	(0.2)	(3.3)	(2.1)	(1.4)	(2.3)			
USD/MYR	3.929	3.920	4.038	4.049	4.395	0.2	(2.7)	(2.9)	(10.6)	(3.2)			
USD/IDR	16,750	16,706	16,885	16,769	16,173	0.3	(0.8)	(0.1)	3.6	0.4			
USD/THB	31.16	31.05	31.39	31.51	33.77	0.3	(0.7)	(1.1)	(7.7)	(1.1)			
USD/SGD	1.265	1.263	1.281	1.285	1.349	0.1	(1.3)	(1.6)	(6.3)	(1.6)			
USD/CNY	6.945	6.944	6.964	6.992	7.266	0.0	(0.3)	(0.7)	(4.4)	(0.4)			
USD/KRW	1,434	1,436	1,465	1,440	1,431	(0.1)	(2.1)	(0.4)	0.3	(0.4)			
USD/INR	91.96	91.79	91.63	89.79	86.56	0.2	0.4	2.4	6.2	2.3			
USD/PHP	58.95	58.75	59.17	58.82	58.43	0.3	(0.4)	0.2	0.9	0.2			
USD/TWD	31.31	31.30	31.60	31.41	32.69	0.0	(0.9)	(0.3)	(4.2)	(0.3)			
USD/HKD	7.806	7.801	7.797	7.781	7.792	0.1	0.1	0.3	0.2	0.3			
USD/VND	26,020	26,076	26,271	26,270	25,081	(0.2)	(1.0)	(1.0)	3.7	(1.1)			
NZD/USD	0.608	0.606	0.593	0.579	0.566	0.3	2.5	4.9	7.4	5.6			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.698	4.700	4.723	4.764	4.587	(0.0)	(0.5)	(1.4)	2.4	(1.4)			
GBP/MYR	5.424	5.405	5.429	5.471	5.473	0.3	(0.1)	(0.9)	(0.9)	(0.6)			
AUD/MYR	2.773	2.745	2.747	2.714	2.741	1.0	1.0	2.1	1.2	2.2			
JPY/MYR	2.567	2.556	2.550	2.587	2.832	0.4	0.7	(0.8)	(9.4)	(0.9)			
SGD/MYR	3.109	3.110	3.146	3.155	3.257	(0.0)	(1.2)	(1.5)	(4.6)	(1.5)			
10 CNY/MYR	5.657	5.644	5.795	5.786	6.065	0.2	(2.4)	(2.2)	(6.7)	(2.6)			
1 million IDR/MYR	2.345	2.344	2.391	2.414	2.711	0.0	(1.9)	(2.9)	(13.5)	(3.7)			
THB/MYR	12.585	12.615	12.891	12.878	12.993	(0.2)	(2.4)	(2.3)	(3.1)	(1.9)			
10 HKD/MYR	5.035	5.025	5.180	5.202	5.642	0.2	(2.8)	(3.2)	(10.8)	(3.5)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	70.71	68.4	64.06	61.92	76.58	3.4	10.4	14.2	(7.7)	16.2			
WTI (USD/barrel)	65.42	63.21	59.36	57.95	72.62	3.5	10.2	12.9	(9.9)	13.9			
Gold (USD/oz)	5,375	5,417	4,936	4,339	2,759	(0.8)	8.9	23.9	94.8	24.4			
Malaysia CPO (RM/tonne)	4,220	4,198	4,142	4,027	4,535	0.5	1.9	4.8	(6.9)	5.6			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.01	3.01	3.03	3.00	3.44	1	(1)	1	(43)	2			
5-Year	3.27	3.26	3.30	3.25	3.60	1	(3)	2	(33)	1			
7-Year	3.43	3.43	3.46	3.39	3.77	0	(3)	4	(34)	5			
10-Year	3.49	3.50	3.53	3.52	3.80	(0)	(4)	(2)	(31)	(1)			
15-Year	3.77	3.76	3.82	3.77	3.97	0	(5)	(1)	(20)	0			
20-Year	3.91	3.91	3.96	3.86	4.06	0	(4)	5	(14)	6			
30-Year	4.03	4.02	4.02	3.98	4.18	1	0	4	(15)	5			

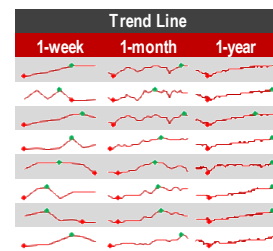
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.11	3.11	3.13	3.10	3.51	0	(2)	1	(40)	1			
5-Year	3.27	3.26	3.32	3.26	3.63	0	(5)	1	(36)	1			
7-Year	3.36	3.36	3.40	3.35	3.77	0	(4)	1	(41)	2			
10-Year	3.53	3.53	3.56	3.54	3.83	0	(3)	(1)	(30)	0			
15-Year	3.81	3.81	3.84	3.75	3.95	(0)	(3)	5	(15)	5			
20-Year	3.90	3.90	3.92	3.87	4.08	0	(2)	3	(18)	4			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25
P500 Index	6,969	6,978	6,913	6,896	6,039
n Jones	49,072	49,016	49,384	48,367	44,714
sdaq	23,685	23,857	23,436	23,419	19,632
don FTSE	10,172	10,154	10,150	9,941	8,558
man DAX	24,309	24,823	24,856	24,490	21,638
kei 225	53,376	53,359	53,689	50,339	39,415
an TOPIX	3,545	3,535	3,616	3,409	2,776
M KLCI	1,731	1,756	1,717	1,685	1,553

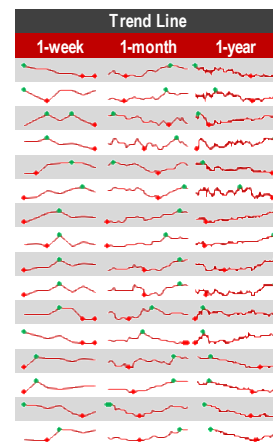
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	0.8	1.1	15.4	81.5
0.1	(0.6)	1.5	9.7	48.0
(0.7)	1.1	1.1	20.6	126.3
0.2	0.2	2.3	18.9	36.5
(2.1)	(2.2)	(0.7)	12.3	74.6
0.0	(0.6)	6.0	35.4	104.5
0.3	(2.0)	4.0	27.7	87.4
(1.5)	0.8	2.8	11.5	15.7



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25
T 2Y	3.56	3.57	3.61	3.45	4.21
T 10Y	4.23	4.24	4.24	4.12	4.53
many 2Y	2.08	2.10	2.11	2.12	2.28
many 10Y	2.84	2.86	2.89	2.86	2.58
. 2Y	3.71	3.74	3.68	3.73	4.33
. 10Y	4.51	4.54	4.47	4.50	4.62
an 2Y	1.26	1.25	1.23	1.18	0.70
an 10Y	2.26	2.24	2.25	2.07	1.20
stralia 2Y	4.20	4.19	4.16	4.04	3.77
stralia 10Y	4.84	4.81	4.80	4.75	4.37
ina 2Y	1.39	1.41	1.40	1.39	1.28
ina 10Y	1.82	1.82	1.84	1.86	1.63
onesia 2Y	5.19	5.17	5.10	4.99	6.85
onesia 10Y	6.37	6.36	6.34	6.09	7.05
iland 2Y	1.19	1.18	1.20	1.12	2.04
iland 10Y	1.94	1.93	1.87	1.64	2.27

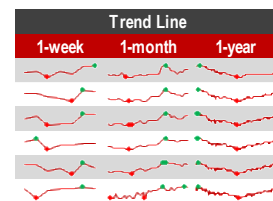
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(5)	11	(65)	9
(1)	(1)	11	(30)	6
(2)	(3)	(4)	(20)	(4)
(2)	(5)	(2)	26	(2)
(3)	3	(1)	(62)	(2)
(3)	4	1	(11)	3
1	4	8	56	8
2	2	20	106	20
1	4	16	43	15
2	4	9	47	9
(2)	(1)	1	11	2
(0)	(2)	(4)	19	(4)
2	9	20	(166)	19
1	3	28	(68)	30
1	(1)	7	(85)	7
1	7	30	(33)	30



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25
3 1-Year	3.26	3.24	3.25	3.20	3.56
3 3-Year	3.37	3.33	3.36	3.28	3.47
3 5-Year	3.46	3.44	3.45	3.35	3.53
3 7-Year	3.54	3.54	3.54	3.43	3.60
3 10-Year	3.70	3.66	3.69	3.57	3.71
3 20-Year	4.02	4.00	4.01	3.85	4.05

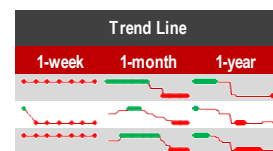
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	1	6	(30)	5
4	1	9	(10)	10
2	2	11	(7)	11
0	(0)	11	(6)	13
4	1	14	(0)	15
1	1	17	(4)	14



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25
1-Month Klibor	2.98	2.98	2.98	3.00	3.28
3-Month Klibor	3.23	3.23	3.23	3.28	3.67
6-Month Klibor	3.27	3.27	3.27	3.30	3.73

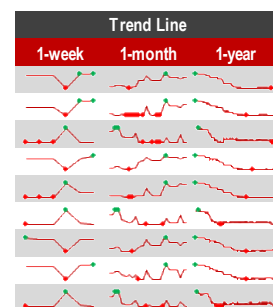
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(2)	(30)	(2)
0	0	(5)	(44)	(5)
0	0	(3)	(46)	(3)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	29-Jan-26	28-Jan-26	22-Jan-26	30-Dec-25	29-Jan-25
3-Year AAA	3.53	3.53	3.53	3.50	3.84
3-Year AA	3.68	3.68	3.68	3.67	4.01
3-Year A	4.46	4.46	4.46	4.52	4.83
5-Year AAA	3.61	3.61	3.61	3.59	3.92
5-Year AA	3.77	3.77	3.77	3.75	4.09
5-Year A	4.60	4.61	4.60	4.66	5.03
10-Year AAA	3.78	3.78	3.78	3.77	4.05
10-Year AA	3.93	3.93	3.93	3.92	4.22
10-Year A	4.98	4.98	4.98	5.05	5.43

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	2	(31)	2
0	0	1	(33)	1
(0)	0	(6)	(38)	(9)
0	0	3	(30)	2
0	0	1	(32)	1
(0)	0	(6)	(43)	(9)
0	(0)	1	(27)	1
0	0	0	(29)	0
(0)	0	(8)	(46)	(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.