



Fixed Income & FX Research

15 April 2026

Macro: There was a hint of risk appetite and oil prices fell on news US and Iran were seeking fresh negotiations. The IEA sees lower global demand for oil this year because of higher prices. MIDA chairman Tengku Zafrul said Malaysia still has room to deploy fiscal support to businesses despite monthly fuel subsidies have gone up.

Forex: DM currencies firmed as the USD (-0.2%) fell.

Fixed Income: Better sentiment was heard yesterday in the local govies market which flowed into the GII 10/29 auction. The MYR5.0 billion tender was met with bids of MYR14.6 billion.

Macro

Global: Reports indicated that the US and Iran were seeking fresh negotiations and Bloomberg reported that the aim was to engage in talks before expiry of the two-week ceasefire struck on 7 April expires next week. The US President was reported to say talks would begin 'over the next two days.' Risk appetite was seen in global markets yesterday amid the rising hope for continued ceasefire even as the US had already initiated its blockade of the Straits of Hormuz. ECB's Lagarde said data is needed to confirm the pressures from inflation, but the central bank will not hesitate to act in the face of inflation risks. US PPI rose by a larger 4.0% y/y in March vs. 3.4% previously but smaller than 4.6% consensus. Also, core PPI was 3.8% y/y or same as previous month. Singapore's MAS tightened monetary policy yesterday in the face of price pressures. It raised the rate of appreciation of the SGD SNEER as the country reported advance 1Q2026 GDP at 4.6% yesterday.

Malaysia: MIDA chairman Tengku Zafrul said Malaysia still has room to deploy fiscal support to businesses despite monthly fuel subsidies have gone up to MYR6.0 billion from MYR700 million before the war. On a negative note, Foreign Minister Mohamad Hasan said stranded ships in the straits include those bound to Malaysia, raising risks to local fuel supplies.

Forex

Global: DM currencies firmed as the USD (-0.2%) fell. AUD (+0.4%) saw early pressure as the business and consumer confidence surveys fell (to-29 reading in March and by -12.9% in April respectively). EUR (0.3%) was up overnight despite the market heard ECB's Lagarde comments allaying a quick response to inflation threats.

Malaysia: On Tuesday, Asian FX including MYR (+0.6%) and CNY (+0.1%) were firm during the Asian session, alongside USD weakness as equities also rose to signify risk appetite amid the news of US and Iran are weighing more peace talks. MYR was seen near 3.957 as DXY was seen momentarily slipping below 98.20. As CNY rose, PBOC set the CNY at 6.8657 or weaker vs Reuters estimate of 6.8395.

Fixed Income

Global Bonds: UST market was aided by increased optimism a US-Iran deal should eventually be reached and while the market saw WTI down by almost 8% overnight. The market focused on the war and blockade despite the lower-than-expected PPI with Bloomberg reporting overall flows were muted. 2Y and 10Y UST fell by 3 bps and 5 bps respectively to 3.74% and 4.25%.

MYR Bonds: Better sentiment was heard yesterday which flowed into the GII 10/29 auction which is a new paper. The MYR5.0 billion tender was met with bids of MYR14.6 billion for BTC 2.921x and where average yield was 3.227% which was below WI level around 3.25% the day prior. Ringgit IRS fell 1-3 bps.

Commodities

Oil fell (Brent down 4.6%) upon news the US and Iran were trying to resume talks. Meanwhile, the IEA said it sees lower global demand for oil this year because of the higher prices. IEA added that oil futures prices remain below record levels and versus the price of actual cargo which are under USD100 per barrel in London, but futures are likely to catch up higher as the agency says 13 million bpd has been shuttered since the war and that 80 energy facilities have been damaged in attacks. The IEA sees this year demand growth of 80k bpd vs. previous estimate of 730k bpd.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.12	(0.2)
EUR/USD	1.180	0.3
AUD/USD	0.713	0.4
GBP/USD	1.357	0.5
USD/JPY	158.79	(0.4)
USD/MYR	3.952	(0.6)
USD/IDR	17,122	0.1
USD/THB	32.15	0.0
USD/SGD	1.272	(0.1)
USD/CNY	6.811	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.050	4.128
Support	3.893	3.814

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.74	(3)
UST 10Y	4.25	(5)
Germany 10Y	3.02	(7)
UK 10Y	4.78	(9)
Japan 10Y	2.42	(5)
Australia 10Y	4.95	(7)
China 10Y	1.79	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.21	(2)
5-Year	3.37	(1)
7-Year	3.47	(2)
10-Year	3.57	(2)
15-Year	3.86	(2)
20-Year	4.00	(1)
30-Year	4.13	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.32	(1)
IRS 3-Year	3.36	(1)
IRS 5-Year	3.40	(3)
IRS 7-Year	3.51	(1)
IRS 10-Year	3.64	(1)
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	94.79	(4.6)
WTI (USD/bl)	91.28	(7.9)
Gold (USD/oz)	4,842	2.1
CPO (RM/tonne)	4,359	(2.0)

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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.12	98.37	99.86	100.36	99.64	(0.2)	(1.7)	(2.2)	(1.5)	(0.2)			
EUR/USD	1.180	1.176	1.160	1.142	1.135	0.3	1.7	3.3	3.9	0.4			
AUD/USD	0.713	0.710	0.697	0.698	0.633	0.4	2.2	2.1	12.6	6.8			
GBP/USD	1.357	1.351	1.329	1.323	1.319	0.5	2.1	2.5	2.9	0.7			
USD/JPY	158.79	159.45	159.62	159.73	143.06	(0.4)	(0.5)	(0.6)	11.0	1.3			
USD/MYR	3.952	3.977	4.030	3.938	4.413	(0.6)	(1.9)	0.4	(10.4)	(2.7)			
USD/IDR	17,122	17,103	17,095	16,944	16,775	0.1	0.2	1.1	2.1	2.6			
USD/THB	32.15	32.15	32.52	32.30	33.63	0.0	(1.1)	(0.5)	(4.4)	2.0			
USD/SGD	1.272	1.273	1.283	1.283	1.316	(0.1)	(0.8)	(0.9)	(3.3)	(1.1)			
USD/CNY	6.811	6.820	6.855	6.907	7.312	(0.1)	(0.7)	(1.4)	(6.8)	(2.4)			
USD/KRW	1,473	1,482	1,502	1,499	1,424	(0.7)	(2.0)	(1.8)	3.4	2.3			
USD/INR	93.38	93.38	93.00	92.46	86.05	0.0	0.4	1.0	8.5	3.9			
USD/PHP	59.85	60.15	60.31	59.74	57.09	(0.5)	(0.8)	0.2	4.8	1.8			
USD/TWD	31.70	31.81	31.98	31.94	32.49	(0.3)	(0.9)	(0.8)	(2.4)	0.9			
USD/HKD	7.833	7.831	7.836	7.828	7.756	0.0	(0.0)	0.1	1.0	0.7			
USD/VND	26,338	26,341	26,335	26,286	25,828	(0.0)	0.0	0.2	2.0	0.2			
NZD/USD	0.590	0.587	0.573	0.577	0.588	0.5	3.0	2.2	0.4	2.5			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.659	4.648	4.660	4.511	5.025	0.2	(0.0)	3.3	(7.3)	(2.2)			
GBP/MYR	5.352	5.341	5.346	5.222	5.815	0.2	0.1	2.5	(8.0)	(1.9)			
AUD/MYR	2.811	2.802	2.797	2.770	2.790	0.3	0.5	1.5	0.8	3.6			
JPY/MYR	2.489	2.494	2.524	2.466	3.085	(0.2)	(1.4)	0.9	(19.3)	(3.9)			
SGD/MYR	3.107	3.118	3.140	3.075	3.353	(0.3)	(1.0)	1.1	(7.3)	(1.6)			
10 CNY/MYR	5.798	5.821	5.871	5.711	6.037	(0.4)	(1.2)	1.5	(4.0)	(0.2)			
1 million IDR/MYR	2.308	2.325	2.356	2.323	2.629	(0.7)	(2.0)	(0.6)	(12.2)	(5.2)			
THB/MYR	12.326	12.338	12.370	12.191	13.132	(0.1)	(0.4)	1.1	(6.1)	(4.0)			
10 HKD/MYR	5.045	5.078	5.143	5.031	5.689	(0.6)	(1.9)	0.3	(11.3)	(3.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	94.79	99.36	109.27	103.14	64.88	(4.6)	(13.3)	(8.1)	46.1	55.8			
WTI (USD/barrel)	91.28	99.08	112.95	98.71	61.53	(7.9)	(19.2)	(7.5)	48.4	59.0			
Gold (USD/oz)	4,842	4,740	4,707	5,019	3,211	2.1	2.9	(3.5)	50.8	12.1			
Malaysia CPO (RM/tonne)	4,359	4,450	4,691	4,525	4,354	(2.0)	(7.1)	(3.7)	0.1	9.0			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.21	3.22	3.24	3.13	3.39	(2)	(4)	8	(18)	21			
5-Year	3.37	3.38	3.42	3.38	3.51	(1)	(5)	(1)	(14)	11			
7-Year	3.47	3.48	3.53	3.45	3.66	(2)	(6)	2	(19)	9			
10-Year	3.57	3.59	3.63	3.56	3.74	(2)	(5)	2	(17)	7			
15-Year	3.86	3.88	3.92	3.83	3.88	(2)	(6)	3	(3)	9			
20-Year	4.00	4.00	4.01	3.95	3.96	(1)	(2)	4	3	15			
30-Year	4.13	4.13	4.17	4.05	4.11	(0)	(4)	8	2	15			

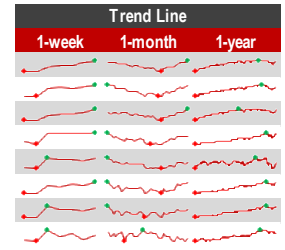
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.23	3.23	3.19	3.47	0	0	4	(24)	13			
5-Year	3.40	3.40	3.40	3.32	3.57	0	0	7	(18)	14			
7-Year	3.60	3.60	3.60	3.40	3.68	0	0	20	(8)	26			
10-Year	3.63	3.63	3.63	3.56	3.74	0	0	7	(11)	11			
15-Year	3.92	3.92	3.92	3.87	3.84	0	0	4	7	16			
20-Year	4.02	4.02	4.02	3.96	3.97	0	0	6	4	16			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25
S&P500 Index	6,967	6,886	6,617	6,632	5,406
Dow Jones	48,536	48,218	46,584	46,558	40,525
Nasdaq	23,639	23,184	22,018	22,105	16,831
London FTSE	10,609	10,583	10,349	10,261	8,134
German DAX	24,044	23,742	22,922	23,447	20,955
Nikkei 225	57,877	56,503	53,430	53,820	33,982
Japan TOPIX	3,755	3,723	3,654	3,629	2,489
FBM KLCI	1,688	1,681	1,677	1,699	1,481

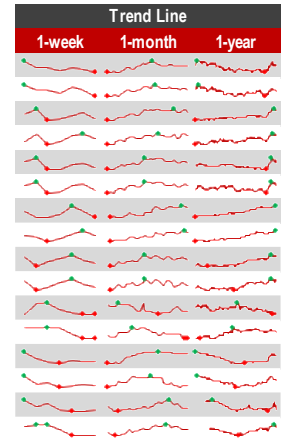
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.2	5.3	5.1	28.9	81.5
0.7	4.2	4.2	19.8	46.4
2.0	7.4	6.9	40.4	125.9
0.2	2.5	3.4	30.4	42.4
1.3	4.9	2.5	14.7	72.7
2.4	8.3	7.5	70.3	121.8
0.9	2.8	3.5	50.9	98.5
0.5	0.7	(0.6)	14.0	12.9



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25
UST 2Y	3.74	3.77	3.79	3.72	3.85
UST 10Y	4.25	4.29	4.29	4.28	4.37
Germany 2Y	2.54	2.65	2.72	2.44	1.76
Germany 10Y	3.02	3.09	3.08	2.98	2.51
UK 2Y	4.21	4.32	4.41	4.13	4.02
UK 10Y	4.78	4.87	4.90	4.82	4.66
Japan 2Y	1.38	1.40	1.39	1.30	0.60
Japan 10Y	2.42	2.47	2.42	2.26	1.34
Australia 2Y	4.65	4.71	4.68	4.53	3.30
Australia 10Y	4.95	5.02	4.98	4.95	4.40
China 2Y	1.31	1.32	1.31	1.35	1.43
China 10Y	1.79	1.80	1.81	1.83	1.66
Indonesia 2Y	6.07	6.09	6.21	6.00	6.79
Indonesia 10Y	6.61	6.60	6.69	6.80	7.03
Thailand 2Y	1.19	1.19	1.22	1.18	1.56
Thailand 10Y	2.02	2.02	2.10	1.98	1.97

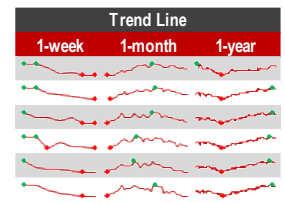
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(3)	(4)	3	(10)	27
(5)	(5)	(3)	(13)	8
(11)	(18)	10	78	42
(7)	(6)	4	51	17
(11)	(20)	8	19	47
(9)	(12)	(4)	12	30
(1)	(0)	8	78	21
(5)	0	16	108	35
(6)	(3)	11	135	59
(7)	(3)	(0)	55	21
(1)	(0)	(4)	(12)	(7)
(1)	(2)	(4)	12	(7)
(2)	(14)	6	(72)	107
1	(8)	(19)	(42)	54
0	(3)	1	(37)	7
0	(8)	4	5	38



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25
IRS 1-Year	3.32	3.33	3.35	3.32	3.43
IRS 3-Year	3.36	3.37	3.40	3.40	3.27
IRS 5-Year	3.40	3.43	3.47	3.49	3.32
IRS 7-Year	3.51	3.52	3.56	3.60	3.42
IRS 10-Year	3.64	3.65	3.70	3.74	3.51
IRS 20-Year	3.97	3.98	4.03	4.09	3.77

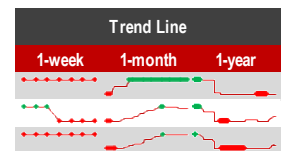
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(2)	0	(11)	12
(1)	(4)	(4)	9	9
(3)	(6)	(8)	9	5
(1)	(5)	(10)	9	9
(1)	(6)	(9)	14	9
(1)	(6)	(12)	19	9



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.36	3.28	3.65
6-Month Klibor	3.39	3.39	3.39	3.31	3.71

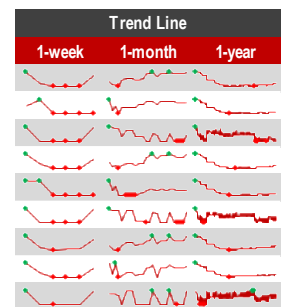
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	(1)	7	(30)	7
0	0	8	(32)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	14-Apr-26	13-Apr-26	7-Apr-26	15-Mar-26	14-Apr-25
3-Year AAA	3.56	3.56	3.56	3.54	3.76
3-Year AA	3.69	3.69	3.69	3.68	3.90
3-Year A	4.48	4.45	4.48	4.51	4.61
5-Year AAA	3.64	3.63	3.64	3.62	3.82
5-Year AA	3.77	3.77	3.78	3.77	3.98
5-Year A	4.65	4.61	4.66	4.66	4.77
10-Year AAA	3.81	3.80	3.81	3.79	3.96
10-Year AA	3.94	3.94	3.95	3.94	4.12
10-Year A	5.07	5.01	5.07	5.05	5.14

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(0)	2	(20)	5
0	(0)	1	(21)	2
3	(0)	(3)	(13)	(6)
0	(0)	2	(18)	5
0	(0)	0	(20)	2
4	(0)	(1)	(11)	(4)
1	(0)	2	(16)	4
0	(0)	1	(18)	2
6	(0)	1	(7)	(4)



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

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