



Fixed Income & FX Research

14 April 2026

Macro: Continued mixed concerns over the West Asian war, as the US strait blockade officially starts, added that Iran is now seeking more peace talks.

Forex: The dollar fell on comments by the US President that Iran had reached out for resumption of peace talks.

Fixed Income: Even though geopolitical risks lingered, there was little alternative to the safety of government bonds, which were also aided by a late dip in oil prices.

Macro

Global: Markets were in a cautious mood on Monday, following the breakdown of the US-Iran peace talks held over the past weekend, and then after the US announced it would block shipping traffic in the Straits of Hormuz, specifically ships leaving Iranian ports. The blockade officially started after the Asian trading hours on Monday. Iran responded, threatening to target Gulf ports if its ports are targeted. Some relief in tensions was reported as the US said Iran had reached out to it for more peace talks. Pakistani PM reportedly said there are efforts for more talks. Iran's President is quoted as saying the country is open to talks with the US, but only within the framework of 'international law', according to the FT. US existing home sales were at a nine-month low in March, down 3.6% from the month prior. In Fed-speak, Chicago's Goolsbee said oil markets do price a surge, but a rally in oil will be short-lived, so the impact on the US economy will be limited.

Malaysia: Home Minister Safuddin Nasution said the government will continue to provide factual information regarding the energy supply, so that the public will not panic on the matter, but also be ready for eventualities, especially on local energy prices.

Forex

Global: The dollar (-0.3%) fell on comments by the US President that Iran had reached out to resume in peace talks. JPY (-0.1%) closed lower amid an early USD support yesterday. BOJ governor Ueda said growth and prices remained in line with its expectations. EUR moved steadier by +0.3% to settle at 1.176 vs the weaker USD. In the global FX markets, traders now await fresh drivers from US PPI today. ECB Vice President de Guindos said impact of the West Asian war will depend on how long the crisis lasts, while ECB's Vujcic said that energy prices still remain within the central bank's baseline scenario.

Malaysia: Asian session yesterday was dominated by a firm dollar following breakdown in the weekend peace talks and caused pressures on CNY (+0.1%) and relatively risk sensitive AUD (+0.4%) before recovering. MYR closed down 0.3% to settle at 3.977 yesterday.

Fixed Income

Global Bonds: UST market closed firm despite early pressure. Even though geopolitical risks lingered, there was little alternative to the safety of government bonds and bonds were aided by a late dip in oil prices.

MYR Bonds: Despite a cautious global market yesterday, MGS papers were relatively supported with yields in a narrow range. The WI level for GII 10/25 was around 3.25% or not much changed from the day before. Malaysia's corporate bonds remained lagging the govies movement and yesterday saw yields moving sideways. Yesterday we noted MRCBperp 04/31 (AA-) debut at 3.95%. Heavier secondary flows include AEON Credit 05/32 (AA3) which rose 4 bps to end at 3.80%, and higher grade and longer duration PLUS 01/36 (AAA) which shed 3 bps to close at 3.86%.

Commodities

Oil fell to below the USD100 pb level after an initial spike. The straits blockade pressured prices higher but some hopes for more peace talks arrested the recent spike. Malaysia's **CPO** was down 0.9% to close at MYR4,450 per tonne. The commodity had rallied recently to follow global energy prices but was also aided by rising confidence of biofuel use in the future as a result of the current West Asian war.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	98.37	(0.3)
EUR/USD	1.176	0.3
AUD/USD	0.710	0.4
GBP/USD	1.351	0.3
USD/JPY	159.45	0.1
USD/MYR	3.977	0.3
USD/IDR	17,103	0.0
USD/THB	32.15	0.0
USD/SGD	1.273	(0.0)
USD/CNY	6.820	(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	3.77	(2)
UST 10Y	4.29	(2)
Germany 10Y	3.09	3
UK 10Y	4.87	3
Japan 10Y	2.47	3
Australia 10Y	5.02	5
China 10Y	1.80	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.22	0
5-Year	3.38	1
7-Year	3.48	(1)
10-Year	3.59	0
15-Year	3.88	0
20-Year	4.00	0
30-Year	4.13	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.33	0
IRS 3-Year	3.37	(0)
IRS 5-Year	3.43	1
IRS 7-Year	3.52	0
IRS 10-Year	3.65	(0)
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	99.36	4.4
WTI (USD/bl)	99.08	2.6
Gold (USD/oz)	4,740	(0.2)
CPO (RM/tonne)	4,450	(0.9)

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		
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.37	98.65	99.98	100.36	100.10	(0.3)	(1.6)	(2.0)	(1.7)	0.0			
EUR/USD	1.176	1.172	1.154	1.142	1.136	0.3	1.9	3.0	3.6	0.1			
AUD/USD	0.710	0.706	0.692	0.698	0.629	0.4	2.6	1.6	12.8	6.3			
GBP/USD	1.351	1.346	1.324	1.323	1.309	0.3	2.0	2.1	3.2	0.2			
USD/JPY	159.45	159.27	159.68	159.73	143.54	0.1	(0.1)	(0.2)	11.1	1.7			
USD/MYR	3.977	3.965	4.028	3.938	4.425	0.3	(1.3)	1.0	(10.1)	(2.1)			
USD/IDR	17,103	17,098	17,038	16,944	16,795	0.0	0.4	0.9	1.8	2.5			
USD/THB	32.15	32.15	32.60	32.30	33.63	0.0	(1.4)	(0.5)	(4.4)	2.0			
USD/SGD	1.273	1.274	1.285	1.283	1.319	(0.0)	(0.9)	(0.7)	(3.5)	(0.9)			
USD/CNY	6.820	6.826	6.875	6.907	7.288	(0.1)	(0.8)	(1.3)	(6.4)	(2.2)			
USD/KRW	1,482	1,484	1,507	1,499	1,422	(0.1)	(1.7)	(1.1)	4.3	3.0			
USD/INR	93.38	92.73	93.06	92.46	86.05	0.7	0.3	1.0	8.5	3.9			
USD/PHP	60.15	59.97	60.08	59.74	56.98	0.3	0.1	0.7	5.6	2.3			
USD/TWD	31.81	31.74	31.99	31.94	32.68	0.2	(0.6)	(0.4)	(2.7)	1.2			
USD/HKD	7.831	7.831	7.838	7.828	7.755	(0.0)	(0.1)	0.0	1.0	0.6			
USD/VND	26,341	26,331	26,337	26,286	25,737	0.0	0.0	0.2	2.3	0.2			
NZD/USD	0.587	0.584	0.571	0.577	0.583	0.5	2.7	1.6	0.7	1.9			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.648	4.644	4.653	4.511	5.035	0.1	(0.1)	3.0	(7.7)	(2.5)			
GBP/MYR	5.341	5.329	5.335	5.222	5.804	0.2	0.1	2.3	(8.0)	(2.1)			
AUD/MYR	2.802	2.803	2.789	2.770	2.756	(0.0)	0.5	1.2	1.7	3.3			
JPY/MYR	2.494	2.490	2.523	2.466	3.082	0.2	(1.1)	1.1	(19.1)	(3.7)			
SGD/MYR	3.118	3.112	3.138	3.075	3.356	0.2	(0.6)	1.4	(7.1)	(1.2)			
10 CNY/MYR	5.821	5.806	5.853	5.711	6.063	0.3	(0.6)	1.9	(4.0)	0.2			
1 million IDR/MYR	2.325	2.318	2.365	2.323	2.634	0.3	(1.7)	0.1	(11.7)	(4.5)			
THB/MYR	12.338	12.345	12.397	12.191	13.192	(0.1)	(0.5)	1.2	(6.5)	(3.9)			
10 HKD/MYR	5.078	5.063	5.140	5.031	5.703	0.3	(1.2)	0.9	(11.0)	(2.6)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	99.36	95.2	109.77	103.14	64.76	4.4	(9.5)	(3.7)	53.4	63.3			
WTI (USD/barrel)	99.08	96.57	112.41	98.71	61.50	2.6	(11.9)	0.4	61.1	72.6			
Gold (USD/oz)	4,740	4,750	4,650	5,019	3,238	(0.2)	1.9	(5.6)	46.4	9.7			
Malaysia CPO (RM/tonne)	4,450	4,491	4,740	4,525	4,461	(0.9)	(6.1)	(1.7)	(0.2)	11.3			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.22	3.22	3.24	3.13	3.39	0	(2)	9	(17)	22			
5-Year	3.38	3.37	3.43	3.38	3.52	1	(5)	0	(13)	13			
7-Year	3.48	3.49	3.54	3.45	3.66	(1)	(5)	3	(18)	10			
10-Year	3.59	3.59	3.63	3.56	3.75	0	(4)	4	(16)	9			
15-Year	3.88	3.87	3.92	3.83	3.88	0	(4)	5	(0)	11			
20-Year	4.00	4.00	4.01	3.95	3.97	0	(1)	5	4	15			
30-Year	4.13	4.13	4.16	4.05	4.10	0	(3)	8	3	15			

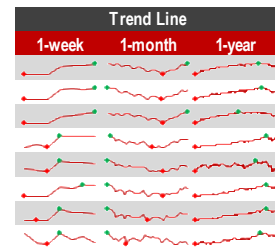
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-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	3.56	0	0	7	(17)	14			
7-Year	3.60	3.60	3.59	3.40	3.67	0	0	20	(7)	26			
10-Year	3.63	3.63	3.63	3.56	3.73	0	0	7	(10)	11			
15-Year	3.92	3.92	3.91	3.87	3.83	0	0	4	8	16			
20-Year	4.02	4.02	4.01	3.96	3.97	0	1	6	5	16			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-Apr-25
S&P500 Index	6,886	6,817	6,612	6,632	5,363
Dow Jones	48,218	47,917	46,670	46,558	40,213
Nasdaq	23,184	22,903	21,996	22,105	16,724
London FTSE	10,583	10,601	10,436	10,261	7,964
German DAX	23,742	23,804	23,168	23,447	20,374
Nikkei 225	56,503	56,924	53,414	53,820	33,586
Japan TOPIX	3,723	3,740	3,645	3,629	2,467
FBM KLCI	1,681	1,691	1,681	1,699	1,455

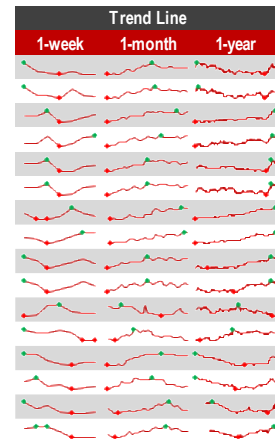
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.0	4.2	3.8	28.4	79.4
0.6	3.3	3.6	19.9	45.5
1.2	5.4	4.9	38.6	121.5
(0.2)	1.4	3.1	32.9	42.0
(0.3)	2.5	1.3	16.5	70.5
(0.7)	5.8	5.0	68.2	116.5
(0.5)	2.1	2.6	50.9	96.8
(0.6)	(0.0)	(1.1)	15.5	12.4



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-Apr-25
UST 2Y	3.77	3.80	3.85	3.72	3.96
UST 10Y	4.29	4.32	4.33	4.28	4.49
Germany 2Y	2.65	2.60	2.62	2.44	1.79
Germany 10Y	3.09	3.06	2.99	2.98	2.57
UK 2Y	4.32	4.26	4.32	4.13	4.05
UK 10Y	4.87	4.84	4.83	4.82	4.75
Japan 2Y	1.40	1.41	1.40	1.30	0.61
Japan 10Y	2.47	2.44	2.42	2.26	1.32
Australia 2Y	4.71	4.67	4.74	4.53	3.25
Australia 10Y	5.02	4.97	5.04	4.95	4.40
China 2Y	1.32	1.32	1.30	1.35	1.42
China 10Y	1.80	1.81	1.82	1.83	1.66
Indonesia 2Y	6.09	6.04	6.22	6.00	6.85
Indonesia 10Y	6.60	6.57	6.65	6.80	7.07
Thailand 2Y	1.19	1.19	1.32	1.18	1.56
Thailand 10Y	2.02	2.02	2.16	1.98	1.97

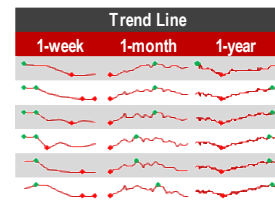
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	(8)	6	(19)	30
(2)	(4)	2	(20)	13
4	3	21	86	53
3	10	11	52	24
6	(1)	19	27	58
3	4	5	12	39
(1)	0	10	79	22
3	4	21	114	40
3	(3)	18	145	65
5	(2)	7	62	28
(1)	1	(4)	(11)	(6)
(1)	(2)	(3)	14	(6)
5	(13)	8	(76)	109
3	(6)	(20)	(48)	52
0	(13)	1	(37)	7
0	(15)	4	5	38



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-Apr-25
IRS 1-Year	3.33	3.33	3.35	3.32	3.44
IRS 3-Year	3.37	3.37	3.40	3.40	3.29
IRS 5-Year	3.43	3.42	3.47	3.49	3.34
IRS 7-Year	3.52	3.52	3.56	3.60	3.42
IRS 10-Year	3.65	3.66	3.70	3.74	3.52
IRS 20-Year	3.98	3.98	4.03	4.09	3.87

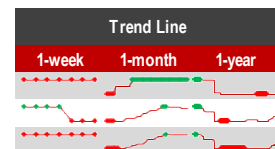
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(2)	1	(11)	13
(0)	(3)	(3)	8	10
1	(3)	(5)	9	8
0	(4)	(9)	10	11
(0)	(4)	(8)	14	10
(0)	(5)	(11)	12	10



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-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

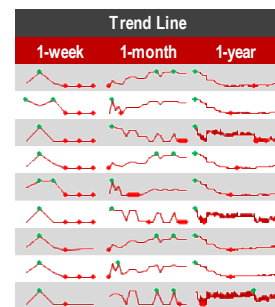
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	(1)	7	(30)	7
0	0	8	(32)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	13-Apr-26	10-Apr-26	6-Apr-26	14-Mar-26	13-Apr-25
3-Year AAA	3.56	3.56	3.56	3.54	3.77
3-Year AA	3.69	3.69	3.69	3.68	3.91
3-Year A	4.45	4.45	4.46	4.51	4.61
5-Year AAA	3.63	3.63	3.64	3.62	3.82
5-Year AA	3.77	3.77	3.77	3.77	3.98
5-Year A	4.61	4.61	4.62	4.66	4.75
10-Year AAA	3.80	3.80	3.80	3.79	3.97
10-Year AA	3.94	3.94	3.94	3.94	4.14
10-Year A	5.01	5.01	5.01	5.05	5.11

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(0)	2	(21)	5
0	(0)	1	(22)	2
0	(0)	(5)	(15)	(9)
0	(0)	2	(19)	4
0	(0)	0	(21)	2
0	(0)	(5)	(14)	(9)
0	(0)	1	(17)	3
0	(0)	1	(19)	2
0	(0)	(4)	(10)	(10)



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

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