



Fixed Income & FX Research

26 February 2026

Macro: USTR Greer warns of 15% global tariff ahead; seeks continuity of earlier trade deals.

Forex: JPY down amid Takaichi nomination of reflationist academics to BOJ board, while all other G10 currencies rose against USD. MYR gains remain tempered compared to peers.

Fixed Income: UST yields continue to rebound amid smaller-than-expected US tariffs currently. Local bonds strengthened amid month-end balancing and positive spillover sentiment from Thailand, though 5Y benchmarks remain a laggard amid primary auction.

Macro

Global: Little fresh overnight developments and data from the US, as President Trump's State of the Union speech saw no new announcements, while tariff rhetoric was also relatively muted. Nevertheless, USTR Jamieson Greer reiterated Trump's warning that the White House is seeking to lift the global tariff rate to 15% "where appropriate", while also seeking 'continuity' of earlier trade deals struck, though details remain unclear on mechanisms available to achieve both (given that some countries sealed a 10% tariff deal previously). Meanwhile, China's Commerce Ministry warned it will take "all necessary measures" if US trade probes spur new tariffs on the country.

Malaysia: Malaysia's Leading Economic Index rose 0.5% m/m (prior: -2.2%) and 0.1% y/y in December 2025. DOSM said the index remained below the 100 level but the economy is expected to remain resilient amid strength in a 'progressive' economy and firm outlook from the tourism sectors.

Forex

Global: The JPY continued its decline, as PM Takaichi's nomination of two reflationist academics to the BOJ's policy board reinforced market expectations that further BOJ rate hikes will be cautious. Meanwhile, all other G10 currencies strengthened against the USD. AUD (+0.9%) outperformed all peers following Australia's rising trimmed mean inflation data of 3.4% y/y in January, marking the seventh consecutive month that inflation has exceeded the RBA's 2-3% target band. Nevertheless, RBA Governor Bullock tuned slightly dovish with remarks of 'patience' amid 'a little more difficulty' in judging the economy currently. GBP (+0.5%) also managed solid gains, as the FTSE 100 surging to a record high helped offset weaker sentiment from a dovish BOE Governor Bailey. EUR gains (+0.3%) was smaller, after final Eurozone headline inflation reading for January came in more muted than earlier estimated.

Malaysia: The ringgit was holding well against the firm dollar yesterday. However, MYR mostly fell against regional currencies, placing ringgit's performance in line with Asian peers since mid-February. Meanwhile, FM2 Amir Hamzah said the overall impact of the ringgit's movements (including recent strength) on the country's trade competitiveness is expected to remain manageable, noting that exports continue to show positive growth.

Fixed Income

Global Bonds: UST yields continue to inch higher, as the earlier announcement of global tariffs on all imports initially sent some safe haven bids into Treasuries but the rate at a smaller-than-feared 10% then reversed much of the earlier demand for the UST. The market is likely to pay attention to more comments from Fed officials in the coming days. Among the most recent comments came from Boston Fed's Collins who said rates may be appropriate now in view of labour market strength and inflation risks, a view similarly echoed by St. Louis Fed President Musalem.

MYR Bonds: The local government bonds strengthened yesterday amid signs of month-end rebalancing. Our traders noted also bonds firmed up after the surprise rate cut at the Bank of Thailand which helped the regional bond market sentiment, though 5Y MGS/GII benchmarks continue to remain a laggard ahead of today's 5Y MGS 06/31 primary auction (size: MYR5.0 billion). PDS also saw firm bids. Notable trades include UEMS 02/38 (AA-) edging down 1 bps to 4.06%.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX/USD	97.64	(0.2)
EUR/USD	1.181	0.3
AUD/USD	0.712	0.9
GBP/USD	1.356	0.5
USD/JPY	156.37	0.3
USD/MYR	3.892	(0.1)
USD/IDR	16,785	(0.2)
USD/THB	31.08	0.2
USD/SGD	1.264	(0.3)
USD/CNY	6.854	(0.4)

Ringgit Outlook for The Week

	1	2
Resistance	4.010	4.135
Support	3.823	3.761

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.47	1
UST 10Y	4.05	2
Germany 10Y	2.71	0
UK 10Y	4.32	1
Japan 10Y	2.14	5
Australia 10Y	4.72	3
China 10Y	1.81	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	(0)
5-Year	3.28	0
7-Year	3.44	0
10-Year	3.51	(1)
15-Year	3.79	(1)
20-Year	3.94	(1)
30-Year	4.03	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.26	0
IRS 3-Year	3.34	(2)
IRS 5-Year	3.43	(2)
IRS 7-Year	3.54	(0)
IRS 10-Year	3.70	(1)
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	70.85	0.1
WTI (USD/bl)	65.42	(0.3)
Gold (USD/oz)	5,165	0.4
CPO (RM/tonne)	4,018	0.0

Policy Rates

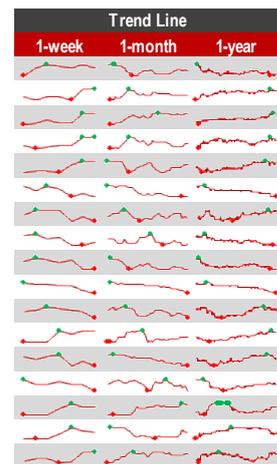
Central Banks	Current	Next
US Fed Funds	3.75	18-Mar
ECB Deposit Rate	2.00	19-Mar
BOE Base Rate	3.75	19-Mar
RBA Cash Rate	3.85	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	2.25	08-Apr
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Mar

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
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
DXY Dollar Index	97.64	97.84	97.70	97.04	106.31
EUR/USD	1.181	1.177	1.178	1.188	1.051
AUD/USD	0.712	0.706	0.704	0.692	0.634
GBP/USD	1.356	1.349	1.350	1.368	1.267
USD/JPY	156.37	155.87	154.81	154.18	149.03
USD/MYR	3.892	3.895	3.900	3.965	4.424
USD/IDR	16,785	16,823	16,884	16,780	16,345
USD/THB	31.08	31.01	31.30	31.08	33.71
USD/SGD	1.264	1.267	1.267	1.270	1.336
USD/CNY	6.854	6.879	6.892	6.949	7.255
USD/KRW	1,427	1,441	1,444	1,442	1,434
USD/INR	90.96	90.95	90.68	91.96	87.20
USD/PHP	57.51	57.76	57.87	58.97	57.94
USD/TWD	31.32	31.46	31.51	31.50	32.81
USD/HKD	7.820	7.823	7.814	7.798	7.774
USD/VND	26,108	26,188	25,969	26,194	25,519
NZD/USD	0.600	0.597	0.597	0.597	0.573

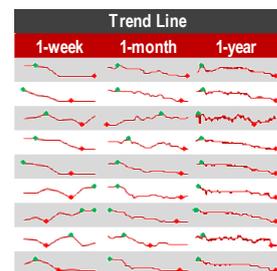
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.2)	(0.1)	0.6	(8.2)	(0.7)
0.3	0.2	(0.6)	12.3	0.5
0.9	1.2	3.0	12.3	6.7
0.5	0.5	(0.9)	7.1	0.6
0.3	1.0	1.4	4.9	(0.2)
(0.1)	(0.2)	(1.9)	(12.0)	(4.2)
(0.2)	(0.6)	0.0	2.7	0.6
0.2	(0.7)	0.0	(7.8)	(1.3)
(0.3)	(0.3)	(0.5)	(5.4)	(1.7)
(0.4)	(0.6)	(1.4)	(5.5)	(1.7)
(0.9)	(1.2)	(1.0)	(0.5)	(0.9)
0.0	0.3	(1.1)	4.3	1.2
(0.4)	(0.6)	(2.5)	(0.7)	(2.2)
(0.4)	(0.6)	(0.6)	(4.5)	(0.3)
(0.0)	0.1	0.3	0.6	0.5
(0.3)	0.5	(0.3)	2.3	(0.7)
0.6	0.6	0.4	4.8	4.2



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
EUR/MYR	4.589	4.591	4.620	4.703	4.633
GBP/MYR	5.261	5.258	5.287	5.421	5.585
AUD/MYR	2.758	2.751	2.758	2.745	2.802
JPY/MYR	2.490	2.498	2.519	2.571	2.968
SGD/MYR	3.076	3.075	3.087	3.126	3.302
10 CNY/MYR	5.666	5.660	5.648	5.701	6.100
1 million IDR/MYR	2.317	2.314	2.311	2.362	2.702
THB/MYR	12.517	12.548	12.537	12.768	13.091
10 HKD/MYR	4.978	4.979	4.990	5.084	5.690

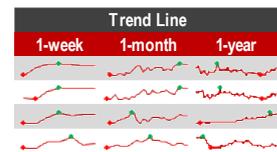
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.0)	(0.7)	(2.4)	(0.9)	(3.7)
0.1	(0.5)	(3.0)	(5.8)	(3.6)
0.3	0.0	0.5	(1.6)	1.6
(0.3)	(1.2)	(3.2)	(16.1)	(3.9)
0.0	(0.4)	(1.6)	(6.9)	(2.6)
0.1	0.3	(0.6)	(7.1)	(2.5)
0.1	0.3	(1.9)	(14.2)	(4.8)
(0.2)	(0.2)	(2.0)	(4.4)	(2.5)
(0.0)	(0.2)	(2.1)	(12.5)	(4.6)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
Brent (USD/barrel)	70.85	70.77	70.35	65.59	73.02
WTI (USD/barrel)	65.42	65.63	65.19	60.63	68.93
Gold (USD/oz)	5,165	5,144	4,978	5,009	2,915
Malaysia CPO (RM/tonne)	4,018	4,017	4,013	4,172	4,723

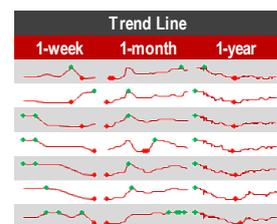
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	0.7	8.0	(3.0)	16.4
(0.3)	0.4	7.9	(5.1)	13.9
0.4	3.8	3.1	77.2	19.6
0.0	0.1	(3.7)	(14.9)	0.5



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
3-Year	3.03	3.03	3.03	2.99	3.44
5-Year	3.28	3.28	3.28	3.26	3.60
7-Year	3.44	3.44	3.43	3.44	3.75
10-Year	3.51	3.52	3.52	3.51	3.79
15-Year	3.79	3.79	3.80	3.78	3.96
20-Year	3.94	3.94	3.96	3.93	4.06
30-Year	4.03	4.03	4.04	4.03	4.18

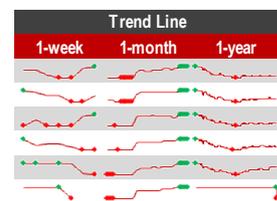
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	4	(42)	3
0	(0)	2	(32)	3
0	1	(0)	(32)	6
(1)	(1)	(0)	(28)	0
(1)	(1)	1	(17)	2
(1)	(2)	1	(13)	9
0	(1)	0	(15)	5



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
3-Year	3.10	3.10	3.10	3.11	3.55
5-Year	3.28	3.27	3.28	3.29	3.63
7-Year	3.38	3.38	3.38	3.37	3.77
10-Year	3.53	3.53	3.53	3.53	3.81
15-Year	3.82	3.82	3.83	3.81	3.94
20-Year	3.95	3.96	3.98	3.91	4.07

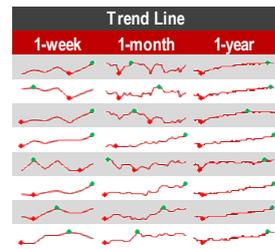
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(1)	(45)	0
1	(0)	(1)	(35)	2
0	0	1	(39)	4
0	(1)	(0)	(28)	0
(0)	(1)	0	(12)	7
(1)	(3)	4	(13)	8



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
S&P500 Index	6,946	6,890	6,881	6,950	5,955
Dow Jones	49,482	49,175	49,663	49,412	43,621
Nasdaq	23,152	22,864	22,754	23,601	19,026
London FTSE	10,806	10,681	10,686	10,149	8,669
German DAX	25,176	24,986	25,278	24,933	22,410
Nikkei 225	58,583	57,321	57,144	52,885	38,238
Japan TOPIX	3,843	3,816	3,807	3,552	2,725
FBM KLCI	1,748	1,754	1,741	1,744	1,568

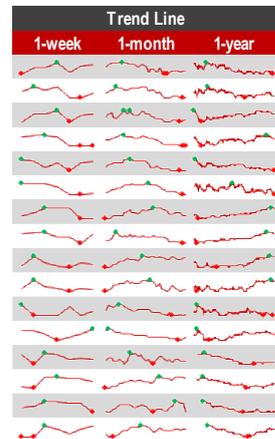
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.8	0.9	(0.1)	16.6	80.9
0.6	(0.4)	0.1	13.4	49.3
1.3	1.8	(1.9)	21.7	121.2
1.2	1.1	6.5	24.7	45.0
0.8	(0.4)	1.0	12.3	80.8
2.2	2.5	10.8	53.2	124.5
0.7	0.9	8.2	41.0	103.2
(0.4)	0.4	0.2	11.5	16.9



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
UST 2Y	3.47	3.46	3.46	3.59	4.09
UST 10Y	4.05	4.03	4.08	4.21	4.29
Germany 2Y	2.05	2.05	2.05	2.10	2.07
Germany 10Y	2.71	2.71	2.74	2.87	2.46
UK 2Y	3.58	3.58	3.58	3.74	4.17
UK 10Y	4.32	4.31	4.37	4.50	4.51
Japan 2Y	1.22	1.22	1.25	1.27	0.80
Japan 10Y	2.14	2.09	2.15	2.24	1.37
Australia 2Y	4.24	4.21	4.22	4.18	3.80
Australia 10Y	4.72	4.69	4.72	4.82	4.40
China 2Y	1.37	1.36	1.38	1.40	1.49
China 10Y	1.81	1.80	1.79	1.82	1.78
Indonesia 2Y	5.10	5.11	5.08	5.19	6.47
Indonesia 10Y	6.43	6.45	6.39	6.37	6.86
Thailand 2Y	1.15	1.21	1.19	1.20	2.01
Thailand 10Y	1.91	1.90	1.87	1.95	2.24

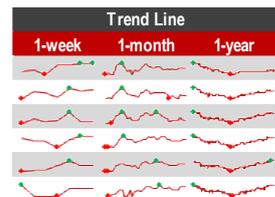
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	(12)	(62)	(0)
2	(3)	(16)	(24)	(12)
0	(0)	(6)	(2)	(7)
0	(3)	(16)	25	(15)
0	0	(16)	(59)	(15)
0	(2)	(5)	42	5
5	(1)	(10)	77	7
4	2	6	44	18
3	(0)	(10)	32	(2)
1	(1)	(3)	(12)	(1)
1	2	(1)	3	(4)
(0)	2	(9)	(137)	11
(2)	4	6	(43)	36
(6)	(4)	(5)	(86)	3
1	4	(4)	(33)	27



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
IRS 1-Year	3.26	3.26	3.25	3.23	3.59
IRS 3-Year	3.34	3.35	3.31	3.35	3.52
IRS 5-Year	3.43	3.45	3.43	3.43	3.56
IRS 7-Year	3.54	3.54	3.54	3.53	3.63
IRS 10-Year	3.70	3.71	3.68	3.67	3.73
IRS 20-Year	4.04	4.04	4.02	4.00	3.96

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	3	(33)	6
(2)	2	(1)	(18)	7
(2)	1	0	(13)	8
(0)	1	2	(8)	13
(1)	1	2	(4)	14
0	2	4	8	16



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
1-Month Klibor	2.98	2.98	2.98	2.98	3.28
3-Month Klibor	3.23	3.23	3.23	3.23	3.66
6-Month Klibor	3.27	3.27	3.27	3.27	3.73

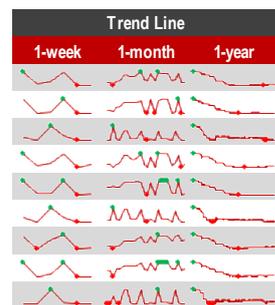
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(30)	(2)
0	0	0	(43)	(5)
0	0	0	(46)	(3)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	25-Feb-26	24-Feb-26	18-Feb-26	26-Jan-26	25-Feb-25
3-Year AAA	3.53	3.53	3.54	3.53	3.83
3-Year AA	3.68	3.67	3.69	3.68	4.01
3-Year A	4.46	4.46	4.46	4.46	4.82
5-Year AAA	3.61	3.61	3.62	3.61	3.90
5-Year AA	3.76	3.76	3.77	3.77	4.08
5-Year A	4.60	4.60	4.61	4.60	5.01
10-Year AAA	3.79	3.78	3.79	3.78	4.04
10-Year AA	3.93	3.93	3.94	3.93	4.21
10-Year A	4.98	4.98	4.98	4.98	5.40

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	0	(30)	2
0	(1)	(0)	(33)	1
0	(1)	0	(36)	(9)
0	(1)	(0)	(29)	2
0	(1)	(1)	(32)	1
0	(1)	(0)	(41)	(10)
0	(0)	1	(25)	2
0	(1)	0	(28)	0
0	(0)	0	(42)	(13)



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

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