



## Fixed Income &amp; FX Research

16 February 2026

**Macro:** The Trump administration reportedly shelved several tech-sector restrictions. Malaysia reports outperformance in 4Q2025 GDP.

**Forex:** USD flat but weaker w/w despite slowing US inflation.

**Fixed Income:** UST yields down as the US reports lower-than-expected January inflation data. JGB yields down as PM allays fears over a jump in bond issuance to finance fiscal expansion.

**Macro**

**Global:** The Trump administration reportedly shelved several tech-sector restrictions on China, seen as the US trying to diffuse trade tensions, ahead of an April meeting between the presidents of the two countries. The restrictions include a ban on China Telecom's US operations and the sale of equipment for US data centres. The Bureau of Labor Statistics reported the US CPI slowed to +2.4% in January (consensus: 2.5%, previous: 2.7%) amid lower gasoline and used car prices. Core CPI, which excludes food and energy prices, was broadly in line at 2.5% y/y.

**Malaysia:** Malaysia reported an upbeat 4Q2025 GDP of 6.3%, up from 5.4% in the preceding quarter. The latest number was aided by the services sector, which accounts for about 60% of the economy, growing at a firm 6.3% vis-à-vis 5.5% in the previous quarter. DOSM said growth was boosted by private final consumption expenditure and gross fixed capital formation. Overall, the economy grew by 5.2% in 2025, vs official estimates of 4.0-4.8%.

**Forex**

**Global:** The flat dollar (0%) was seen on Friday, thereby holding its w/w loss and staying below the 97.0 level, post the release of US inflation data, which showed a lower-than-expected number, suggesting no change in the Fed policy rate at the next FOMC meeting. EUR (0%) sustained w/w gains as the USD fell for the week. Meanwhile, JPY (0%) was supported by upbeat expectations for Japan's fiscal outlook, as the PM, fresh from an election boost, allayed fears over funding for an expected rise in the fiscal deficit. AUD (-0.2%) reversed from recent highs on hawkish RBA, as declining global risk sentiment and metal prices pressured its trading.

**Asia:** CNY (0%) completed a strong 0.4% w/w gain, though levels were flat last Friday. The PBOC reportedly set the midpoint fixing at 6.9398, which Reuters said was 350 pips weaker than its estimate, suggesting authorities may be keeping a lid on the currency's strength. Some profit-taking on MYR (-0.1%) was seen at the end of the week, but the Malaysian currency found its best levels in about 8 years. After the upbeat GDP print last week and the still-weak dollar, we expect sentiment for the MYR to remain healthy this coming holiday-shortened week.

**Fixed Income**

**Global Bonds:** Mid- to longer-term US yields fell on Friday after the release of lower-than-expected US inflation data. JGB yields continued to fall. PM Takaichi said that, though fiscal expansion is on the cards, the government does not aim for large bond issues but will rely on special tax measures and non-tax revenues.

**MYR Bonds:** The ringgit government market closed mixed last Friday. On one side, lower UST yields provided support, but on the other, the print of strong GDP caused caution about lower yields. Meanwhile, the MYR3.0 billion 20Y GII auction (plus MYR2.0 billion PP) saw solid demand at >2.80x BTC. PDS trading was slightly firmer, and we noted a mix of higher-grade GGs and AAAs, with AA names traded. Large flows seen on MRL 07/36 at 3.70% (+1 bps).

**Commodities**

**Oil** (0.3%) was supported as traders kept an eye on geopolitical concerns, with the US and Iran resuming talks early this week. Some OPEC+ members were signalling expectations of output increases later this year as they believe a supply glut is not a concern. Low US CPI data saw **gold** rally, but profit-taking is reportedly coming in past the USD5k level.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DX	96.92	(0.0)
EUR/USD	1.187	(0.0)
AUD/USD	0.707	(0.2)
GBP/USD	1.365	0.2
USD/JPY	152.70	(0.0)
USD/MYR	3.908	0.1
USD/IDR	16,839	0.1
USD/THB	31.08	0.5
USD/SGD	1.263	0.0
USD/CNY	6.901	0.0

**Ringgit Outlook for The Week**

	1	2
Resistance	4.032	4.128
Support	3.879	3.823

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.41	(5)
UST 10Y	4.05	(5)
Germany 10Y	2.76	(2)
UK 10Y	4.42	(4)
Japan 10Y	2.23	(2)
Australia 10Y	4.75	(6)
China 10Y	1.79	1

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.05	2
5-Year	3.29	0
7-Year	3.45	(0)
10-Year	3.54	(1)
15-Year	3.80	(1)
20-Year	3.96	(0)
30-Year	4.04	1

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.26	0
IRS 3-Year	3.35	(1)
IRS 5-Year	3.44	(1)
IRS 7-Year	3.54	(1)
IRS 10-Year	3.70	0
3M KLIBOR	3.23	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	67.75	0.3
WTI (USD/bbl)	62.89	0.1
Gold (USD/oz)	5,042	2.4
CPO (RM/tonne)	3,950	(0.7)

**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	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		
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	96.92	96.93	97.63	99.06	107.31	(0.0)	(0.7)	(2.2)	(9.7)	(1.4)			
EUR/USD	1.187	1.187	1.182	1.164	1.047	(0.0)	0.4	1.9	13.4	1.0			
AUD/USD	0.707	0.709	0.701	0.668	0.632	(0.2)	0.9	5.9	12.0	6.0			
GBP/USD	1.365	1.362	1.361	1.344	1.257	0.2	0.3	1.5	8.6	1.3			
USD/JPY	152.7	152.74	157.22	158.46	152.8	(0.0)	(2.9)	(3.6)	(0.1)	(2.6)			
USD/MYR	3.908	3.903	3.948	4.049	4.456	0.1	(1.0)	(3.5)	(12.3)	(3.8)			
USD/IDR	16,839	16,818	16,866	16,860	16,355	0.1	(0.2)	(0.1)	3.0	0.9			
USD/THB	31.08	30.93	31.65	31.43	33.82	0.5	(1.8)	(1.1)	(8.1)	(1.4)			
USD/SGD	1.263	1.263	1.271	1.288	1.344	0.0	(0.7)	(1.9)	(6.0)	(1.8)			
USD/CNY	6.901	6.898	6.930	6.970	7.270	0.0	(0.4)	(1.0)	(5.1)	(1.1)			
USD/KRW	1,444	1,439	1,464	1,464	1,448	0.3	(1.3)	(1.3)	(0.3)	0.3			
USD/INR	90.64	90.60	90.66	90.30	86.90	0.0	(0.0)	0.4	4.3	0.8			
USD/PHP	58.02	58.11	58.59	59.45	58.06	(0.2)	(1.0)	(2.4)	(0.1)	(1.4)			
USD/TWD	31.51	31.45	31.69	31.62	32.82	0.2	(0.6)	(0.3)	(4.0)	0.3			
USD/HKD	7.817	7.816	7.813	7.798	7.788	0.0	0.0	0.2	0.4	0.4			
USD/VND	25,970	25,965	25,966	26,277	25,467	0.0	0.0	(1.2)	2.0	(1.2)			
NZD/USD	0.604	0.604	0.602	0.575	0.568	0.0	0.4	5.0	6.4	4.9			

## Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.636	4.640	4.656	4.719	4.645	(0.1)	(0.4)	(1.7)	(0.2)	(2.7)			
GBP/MYR	5.323	5.327	5.360	5.449	5.566	(0.1)	(0.7)	(2.3)	(4.4)	(2.4)			
AUD/MYR	2.764	2.780	2.754	2.711	2.793	(0.6)	0.4	1.9	(1.0)	1.8			
JPY/MYR	2.560	2.556	2.511	2.556	2.917	0.2	2.0	0.2	(12.2)	(1.2)			
SGD/MYR	3.093	3.096	3.100	3.146	3.302	(0.1)	(0.2)	(1.7)	(6.3)	(2.0)			
10 CNY/MYR	5.657	5.655	5.691	5.807	6.115	0.0	(0.6)	(2.6)	(7.5)	(2.6)			
1 million IDR/MYR	2.321	2.320	2.340	2.401	2.724	0.0	(0.8)	(3.3)	(14.8)	(4.6)			
THB/MYR	12.558	12.601	12.488	12.878	13.179	(0.3)	0.6	(2.5)	(4.7)	(2.2)			
10 HKD/MYR	4.999	4.993	5.053	5.194	5.723	0.1	(1.1)	(3.8)	(12.7)	(4.2)			

## Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	67.75	67.52	68.05	66.52	75.02	0.3	(0.4)	1.8	(9.7)	11.3			
WTI (USD/barrel)	62.89	62.84	63.55	62.02	71.29	0.1	(1.0)	1.4	(11.8)	9.5			
Gold (USD/oz)	5,042	4,922	4,964	4,627	2,928	2.4	1.6	9.0	72.2	16.7			
Malaysia CPO (RM/tonne)	3,950	3,978	4,082	3,950	4,768	(0.7)	(3.2)	0.0	(17.2)	(1.2)			

## Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.05	3.03	3.01	3.01	3.45	2	4	4	(41)	5			
5-Year	3.29	3.29	3.28	3.27	3.63	0	1	2	(34)	4			
7-Year	3.45	3.45	3.45	3.44	3.79	(0)	(0)	1	(34)	7			
10-Year	3.54	3.55	3.57	3.54	3.82	(1)	(3)	0	(28)	4			
15-Year	3.80	3.81	3.79	3.77	3.97	(1)	1	3	(17)	4			
20-Year	3.96	3.97	3.95	3.87	4.06	(0)	1	9	(10)	11			
30-Year	4.04	4.03	4.03	3.99	4.19	1	2	5	(14)	6			

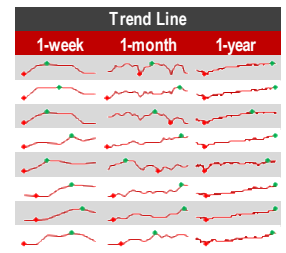
## Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.10	3.10	3.12	3.10	3.55	(0)	(2)	0	(45)	0			
5-Year	3.28	3.28	3.28	3.27	3.64	0	1	1	(35)	3			
7-Year	3.37	3.37	3.38	3.35	3.78	0	(1)	2	(41)	3			
10-Year	3.54	3.55	3.55	3.52	3.83	(0)	(1)	2	(29)	2			
15-Year	3.83	3.83	3.82	3.74	3.95	0	1	8	(13)	8			
20-Year	3.98	3.97	3.92	3.86	4.08	0	5	12	(10)	11			

## Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25
S&P500 Index	6,836	6,833	6,932	6,927	6,115
Dow Jones	49,501	49,452	50,116	49,150	44,711
Nasdaq	22,547	22,597	23,031	23,472	19,946
London FTSE	10,446	10,402	10,370	10,184	8,765
German DAX	24,915	24,853	24,721	25,286	22,612
Nikkei 225	56,942	57,640	54,254	54,341	39,461
Japan TOPIX	3,819	3,882	3,699	3,644	2,766
FBM KLCI	1,740	1,751	1,733	1,711	1,592

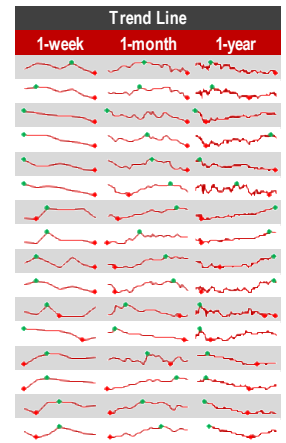
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.0	(1.4)	(1.3)	11.8	78.0
0.1	(1.2)	0.7	10.7	49.3
(0.2)	(2.1)	(3.9)	13.0	115.4
0.4	0.7	2.6	19.2	40.2
0.3	0.8	(1.5)	10.2	78.9
(1.2)	5.0	4.8	44.3	118.2
(1.6)	3.2	4.8	38.1	101.9
(0.6)	0.4	1.7	9.2	16.3



## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25
UST 2Y	3.41	3.46	3.50	3.51	4.31
UST 10Y	4.05	4.10	4.21	4.13	4.53
Germany 2Y	2.04	2.06	2.09	2.08	2.09
Germany 10Y	2.76	2.78	2.84	2.81	2.42
UK 2Y	3.59	3.60	3.62	3.63	4.18
UK 10Y	4.42	4.45	4.51	4.34	4.49
Japan 2Y	1.29	1.31	1.29	1.18	0.80
Japan 10Y	2.23	2.24	2.23	2.19	1.35
Australia 2Y	4.24	4.28	4.25	4.03	3.84
Australia 10Y	4.75	4.81	4.83	4.72	4.47
China 2Y	1.38	1.36	1.36	1.43	1.31
China 10Y	1.79	1.78	1.81	1.85	1.63
Indonesia 2Y	5.12	5.11	5.12	5.14	6.62
Indonesia 10Y	6.40	6.42	6.44	6.24	6.84
Thailand 2Y	1.16	1.16	1.14	1.15	2.05
Thailand 10Y	1.86	1.88	1.83	1.73	2.31

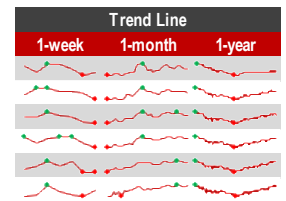
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(5)	(9)	(10)	(90)	(7)
(5)	(16)	(8)	(48)	(12)
(2)	(5)	(4)	(5)	(9)
(2)	(9)	(6)	34	(10)
(1)	(3)	(3)	(59)	(14)
(4)	(10)	8	(7)	(6)
(2)	1	11	49	11
(2)	(0)	4	87	16
(4)	(1)	21	40	18
(6)	(8)	3	28	1
2	1	(6)	6	0
1	(2)	(6)	16	(7)
1	0	(2)	(150)	12
(2)	(4)	16	(43)	33
0	2	1	(89)	4
(2)	3	13	(45)	22



## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25
IRS 1-Year	3.26	3.25	3.26	3.23	3.58
IRS 3-Year	3.35	3.36	3.37	3.32	3.52
IRS 5-Year	3.44	3.45	3.47	3.41	3.57
IRS 7-Year	3.54	3.55	3.55	3.48	3.66
IRS 10-Year	3.70	3.70	3.72	3.64	3.75
IRS 20-Year	4.05	4.02	4.03	3.96	3.96

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	2	(32)	5
(1)	(2)	3	(17)	8
(1)	(3)	3	(13)	9
(1)	(1)	6	(12)	13
0	(2)	6	(6)	14
3	1	8	8	17



## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25
1-Month Klibor	2.98	2.98	2.98	2.99	3.28
3-Month Klibor	3.23	3.23	3.23	3.25	3.66
6-Month Klibor	3.27	3.27	3.27	3.30	3.73

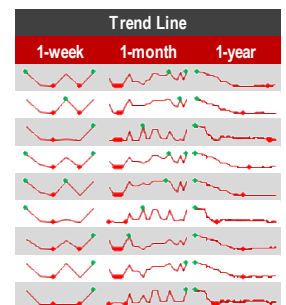
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(1)	(30)	(2)
0	0	(2)	(43)	(5)
0	0	(3)	(46)	(3)



## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	13-Feb-26	12-Feb-26	6-Feb-26	14-Jan-26	13-Feb-25
3-Year AAA	3.54	3.53	3.54	3.52	3.83
3-Year AA	3.69	3.67	3.69	3.67	4.01
3-Year A	4.49	4.46	4.49	4.46	4.84
5-Year AAA	3.62	3.61	3.62	3.61	3.91
5-Year AA	3.77	3.76	3.77	3.76	4.08
5-Year A	4.65	4.60	4.65	4.60	5.04
10-Year AAA	3.79	3.78	3.79	3.78	4.04
10-Year AA	3.94	3.93	3.94	3.92	4.21
10-Year A	5.04	4.98	5.04	4.98	5.43

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	0	2	(29)	3
1	0	2	(32)	2
3	0	3	(35)	(6)
1	0	2	(29)	3
1	(0)	1	(31)	2
5	(0)	5	(39)	(5)
1	0	1	(25)	2
1	0	2	(27)	2
6	0	6	(39)	(7)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

AmBank Economics	
Firdaos Rosli	<a href="mailto:firdaos.rosli@ambankgroup.com">firdaos.rosli@ambankgroup.com</a>
Nik Ahmad Mukharriz Nik Muhammad	<a href="mailto:nik-ahmad-mukharriz.n@ambankgroup.com">nik-ahmad-mukharriz.n@ambankgroup.com</a>
Lee Si Xin	<a href="mailto:lee.si-xin@ambankgroup.com">lee.si-xin@ambankgroup.com</a>
Raja Adibah Raja Hasnan	<a href="mailto:raja-adibah.r@ambankgroup.com">raja-adibah.r@ambankgroup.com</a>
Michael Yim	<a href="mailto:yim.soon-kah@ambankgroup.com">yim.soon-kah@ambankgroup.com</a>
Aman Nazmi Abd Karim	<a href="mailto:aman-nazmi.abd-karim@ambankgroup.com">aman-nazmi.abd-karim@ambankgroup.com</a>
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	<a href="mailto:azli-abd-jamil@ambankgroup.com">azli-abd-jamil@ambankgroup.com</a>
Jacqueline E. Rodrigues	<a href="mailto:jacqueline-r@ambankgroup.com">jacqueline-r@ambankgroup.com</a>
Ho Su Farn	<a href="mailto:ho-su-farn@ambankgroup.com">ho-su-farn@ambankgroup.com</a>
Melisa Lim Giok Ling	<a href="mailto:melisa-lim@ambankgroup.com">melisa-lim@ambankgroup.com</a>
Roger Yee Chan Chung	<a href="mailto:roger-yee@ambankgroup.com">roger-yee@ambankgroup.com</a>
Muhammad Hafizin Aiman Bin Halim	<a href="mailto:muhammad-hafizin-aiman.h@ambankgroup.com">muhammad-hafizin-aiman.h@ambankgroup.com</a>

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