



Fixed Income & FX Research

04 May 2026

Macro: ECB, BOE kept rates unchanged in hawkish hold. US to guide neutral ships through Strait of Hormuz without US Navy involvement. Trump raises tariffs on EU autos to 25%.

Forex: DXY seen weaker in past two sessions amid pullback in USD strength. JPY seen sharply up on suspected FX intervention. MYR seen slightly down ahead of BNM decision.

Fixed Income: UST movement remain volatile amid US-Iran news developments. Local government bonds saw some pressure prior to public holiday on 1 May.

Macro

Global: According to ECB President Lagarde, the central bank held policy rates unchanged in a unanimous decision, though the meeting statement and remarks by other officials suggest heightening risks of rate hikes amid inflation risks. The BOE also held rates unchanged in a 8-1 decision, with Chief Economist Huw Pill the sole advocator for a rate hike. Governor Bailey characterised the decision as an “active hold,” stressing the need to monitor whether energy price shocks will persist. Meanwhile, Trump announced higher tariffs on EU autos to 25% (current: 15%), citing a failure by the bloc to comply with its earlier trade deal.

Malaysia: PM Anwar announced a MYR710 million employment package to strengthen the national labour market, coming as the government said government spending cut plans (by 15 May) will not affect essential services such as health and education. Economy Minister Akmal Nasrullah also announced it will state the country’s progress on extending the national fuel supply (beyond June) this month, with price negotiations ongoing with potential suppliers.

Forex

Global: DXY seen weaker over the past two sessions with further broad-based pullback in USD strength. Outperforming G10 peers was the JPY (+2.2%), with USD/JPY down to the 157 level amid a suspected BOJ FX intervention, after USD/JPY breached sustainably above the 160 level. However, Japan’s FM Katayama has declined to comment on FX intervention for now. AUD and NZD seen rising 1.2% ahead of a likely hawkish RBA decision tomorrow (5 May), while GBP (+0.8%) and EUR (+0.4%) advances were smaller post-ECB and BOE policy rate decisions.

Asia: Last Thursday, CNY showed weakness in the face USD strength, but recovered to hold firm d/d. CNY was supported as the manufacturing PMI was sustained above 50, down to 50.3 in April from 50.4 in March but also higher vs. 50.1 consensus. However, the non-manufacturing PMI fell to 49.4 from 50.1 and also lower vs. 49.8 consensus. The manufacturing PMI was helped by export demand, which casted doubts over domestic demand, especially as the services PMI fell. Meanwhile, MYR also weakened on Thursday amid volatility in global markets and rise in global oil prices, though USD/MYR remained below 4.00, with a focus on BNM’s OPR decision this Thursday.

Fixed Income

Global Bonds: UST yields soared to above 4.43% last Thursday before pulling back on Friday, after oil prices fell amid news of another peace proposal from the Iranians. However, data were to bonds’ detriment including ISM manufacturing prices and core PCE for March 2026 and weekly jobless claims. 10Y Gilt yields were seen testing the 5% level over the past two sessions.

MYR Bonds: Malaysian government bonds saw pressure last Thursday ahead of the long weekend and ahead of BOE and ECB policy meetings. The 10Y MGS was dealt mid-session at 3.57% or up 2 bps d/d.

Commodities

Oil prices seen declining 3-5% with a further retreat potentially ahead, after Trump signaled that the US would begin guiding neutral ships through the Strait of Hormuz from today (4 May), though sources indicated it is merely a coordination process among countries, insurance, and shipping companies (rather than US Navy escorts). OPEC+ also agreed to a modest hike of 0.18mbpd from June, while the UAE also announced plans to accelerate USD55 billion in project awards as investments in upstream and downstream oil operations.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.16	0.1
EUR/USD	1.172	(0.1)
AUD/USD	0.720	0.0
GBP/USD	1.358	(0.2)
USD/JPY	157.01	0.3
USD/MYR	3.972	0.0
USD/IDR	17,353	0.0
USD/THB	32.60	0.0
USD/SGD	1.273	(0.0)
USD/CNY	6.831	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.037	4.110
Support	3.904	3.843

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.88	1
UST 10Y	4.37	(0)
Germany 10Y	3.04	0
UK 10Y	4.96	(5)
Japan 10Y	2.52	(1)
Australia 10Y	5.02	(4)
China 10Y	1.75	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.20	0
5-Year	3.35	0
7-Year	3.45	0
10-Year	3.56	0
15-Year	3.83	0
20-Year	3.96	0
30-Year	4.07	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.37	0
IRS 3-Year	3.42	0
IRS 5-Year	3.48	0
IRS 7-Year	3.58	0
IRS 10-Year	3.70	0
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	108.17	(5.1)
WTI (USD/bl)	101.94	(3.0)
Gold (USD/oz)	4,614	(0.1)
CPO (RM/tonne)	4,504	0.0

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-Jun
ECB Deposit Rate	2.00	11-Jun
BOE Base Rate	3.75	18-Jun
RBA Cash Rate	4.10	05-May
BOJ Cash Rate	0.75	16-Jun
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		
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.16	98.06	98.53	99.65	100.25	0.1	(0.4)	(1.5)	(2.1)	(0.2)			
EUR/USD	1.172	1.173	1.172	1.159	1.129	(0.1)	(0.0)	1.1	3.8	(0.2)			
AUD/USD	0.720	0.720	0.715	0.693	0.638	0.0	0.7	4.0	12.8	7.9			
GBP/USD	1.358	1.360	1.353	1.331	1.328	(0.2)	0.4	2.1	2.3	0.8			
USD/JPY	157.01	156.59	159.38	158.82	145.39	0.3	(1.5)	(1.1)	8.0	0.2			
USD/MYR	3.972	3.972	3.965	4.027	4.316	0.0	0.2	(1.4)	(8.0)	(2.2)			
USD/IDR	17,353	17,353	17,205	16,980	16,601	0.0	0.9	2.2	4.5	4.0			
USD/THB	32.60	32.60	32.43	32.57	33.42	0.0	0.5	0.1	(2.5)	3.5			
USD/SGD	1.273	1.273	1.275	1.283	1.312	(0.0)	(0.2)	(0.8)	(3.0)	(1.0)			
USD/CNY	6.831	6.832	6.835	6.877	7.279	(0.0)	(0.1)	(0.7)	(6.2)	(2.1)			
USD/KRW	1,477	1,477	1,476	1,513	1,424	0.0	0.0	(2.4)	3.7	2.6			
USD/INR	94.92	94.92	94.26	94.83	84.50	0.0	0.7	0.1	12.3	5.6			
USD/PHP	61.48	61.48	60.73	60.20	55.86	0.0	1.2	2.1	10.1	4.5			
USD/TWD	31.67	31.67	31.50	31.96	32.00	0.0	0.5	(0.9)	(1.0)	0.8			
USD/HKD	7.835	7.832	7.836	7.838	7.757	0.0	(0.0)	(0.0)	1.0	0.7			
USD/VND	26,356	26,348	26,344	26,337	25,991	0.0	0.0	0.1	1.4	0.2			
NZD/USD	0.590	0.591	0.588	0.575	0.591	(0.2)	0.3	2.5	(0.1)	2.4			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.658	4.645	4.634	4.669	4.880	0.3	0.5	(0.2)	(4.5)	(2.2)			
GBP/MYR	5.403	5.363	5.345	5.352	5.743	0.7	1.1	0.9	(5.9)	(1.0)			
AUD/MYR	2.857	2.838	2.827	2.795	2.757	0.7	1.1	2.2	3.6	5.3			
JPY/MYR	2.527	2.535	2.488	2.536	2.968	(0.3)	1.6	(0.3)	(14.8)	(2.5)			
SGD/MYR	3.119	3.108	3.103	3.138	3.300	0.4	0.5	(0.6)	(5.5)	(1.2)			
10 CNY/MYR	5.814	5.815	5.802	5.857	5.935	(0.0)	0.2	(0.7)	(2.0)	0.1			
1 million IDR/MYR	2.289	2.290	2.301	2.371	2.607	(0.0)	(0.5)	(3.5)	(12.2)	(6.0)			
THB/MYR	12.217	12.203	12.230	12.374	12.908	0.1	(0.1)	(1.3)	(5.4)	(4.8)			
10 HKD/MYR	5.069	5.070	5.061	5.137	5.564	(0.0)	0.2	(1.3)	(8.9)	(2.8)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	108.17	114.01	105.33	101.16	62.13	(5.1)	2.7	6.9	74.1	77.8			
WTI (USD/barrel)	101.94	105.07	94.4	100.12	59.24	(3.0)	8.0	1.8	72.1	77.5			
Gold (USD/oz)	4,614	4,618	4,710	4,759	3,239	(0.1)	(2.0)	(3.0)	42.4	6.8			
Malaysia CPO (RM/tonne)	4,504	4,504	4,517	4,665	3,971	0.0	(0.3)	(3.5)	13.4	12.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.20	3.20	3.18	3.23	3.25	0	2	(3)	(5)	20			
5-Year	3.35	3.35	3.33	3.41	3.33	0	2	(6)	2	9			
7-Year	3.45	3.45	3.45	3.51	3.55	0	0	(6)	(10)	7			
10-Year	3.56	3.56	3.56	3.59	3.65	0	0	(3)	(9)	6			
15-Year	3.83	3.83	3.83	3.89	3.80	0	(0)	(7)	2	6			
20-Year	3.96	3.96	3.97	3.98	3.90	0	(1)	(2)	6	11			
30-Year	4.07	4.07	4.10	4.10	4.06	0	(4)	(3)	1	9			

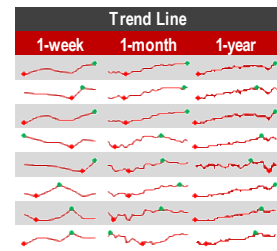
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.18	3.19	3.19	3.21	3.30	(1)	(1)	(3)	(12)	8			
5-Year	3.31	3.32	3.32	3.39	3.42	(1)	(1)	(8)	(10)	6			
7-Year	3.48	3.50	3.50	3.58	3.53	(1)	(1)	(9)	(5)	14			
10-Year	3.55	3.57	3.57	3.63	3.64	(2)	(2)	(7)	(8)	3			
15-Year	3.85	3.87	3.87	3.91	3.79	(2)	(2)	(6)	6	10			
20-Year	3.96	3.99	3.99	3.99	3.90	(3)	(3)	(3)	6	10			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25
S&P500 Index	7,230	7,209	7,165	6,575	5,604
Dow Jones	49,499	49,652	49,231	46,566	40,753
Nasdaq	25,114	24,892	24,837	21,841	17,711
London FTSE	10,364	10,379	10,379	10,365	8,497
German DAX	24,292	24,292	24,129	23,299	22,497
Nikkei 225	59,513	59,285	59,716	53,740	36,452
Japan TOPIX	3,729	3,727	3,717	3,671	2,679
FBM KLCI	1,722	1,722	1,720	1,709	1,540

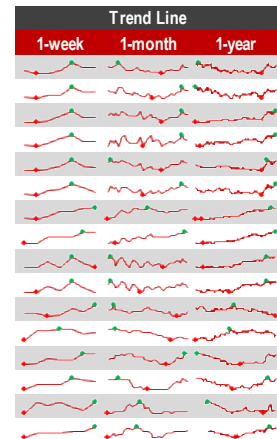
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	0.9	10.0	29.0	88.3
(0.3)	0.5	6.3	21.5	49.3
0.9	1.1	15.0	41.8	140.0
(0.1)	(0.1)	(0.0)	22.0	39.1
0.0	0.7	4.3	8.0	74.5
0.4	(0.3)	10.7	63.3	128.1
0.0	0.3	1.6	39.2	97.1
0.0	0.1	0.8	11.8	15.1



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25
UST 2Y	3.88	3.87	3.78	3.80	3.70
UST 10Y	4.37	4.37	4.30	4.32	4.22
Germany 2Y	2.64	2.64	2.55	2.60	1.69
Germany 10Y	3.04	3.04	2.99	2.99	2.44
UK 2Y	4.42	4.45	4.35	4.30	3.82
UK 10Y	4.96	5.01	4.91	4.83	4.48
Japan 2Y	1.39	1.39	1.36	1.36	0.63
Japan 10Y	2.52	2.53	2.44	2.31	1.26
Australia 2Y	4.72	4.77	4.69	4.60	3.26
Australia 10Y	5.02	5.06	4.98	4.91	4.19
China 2Y	1.30	1.30	1.25	1.30	1.46
China 10Y	1.75	1.75	1.76	1.82	1.63
Indonesia 2Y	6.32	6.32	6.19	6.20	6.44
Indonesia 10Y	6.85	6.85	6.78	6.69	6.88
Thailand 2Y	1.22	1.22	1.21	1.28	1.55
Thailand 10Y	2.18	2.18	2.13	2.13	1.88

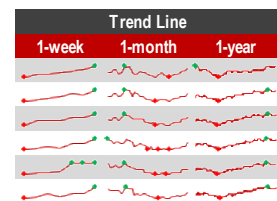
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	10	8	18	40
(0)	7	5	15	20
0	10	5	96	52
0	4	5	59	18
(4)	7	12	60	68
0	3	3	76	21
(1)	8	21	126	45
(5)	3	13	146	67
(4)	4	11	83	28
0	5	(1)	(16)	(8)
0	(1)	(7)	12	(10)
0	13	12	(12)	132
0	7	17	(2)	78
0	1	(6)	(32)	10
0	5	5	30	54



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25
IRS 1-Year	3.37	3.37	3.34	3.35	3.42
IRS 3-Year	3.42	3.42	3.39	3.39	3.25
IRS 5-Year	3.48	3.48	3.45	3.47	3.29
IRS 7-Year	3.58	3.58	3.53	3.55	3.40
IRS 10-Year	3.70	3.70	3.66	3.71	3.50
IRS 20-Year	4.05	4.05	4.01	4.02	3.71

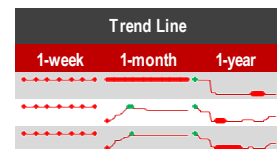
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	3	2	(5)	16
0	3	3	17	15
0	4	2	19	13
0	5	3	18	17
0	3	(2)	20	14
0	4	4	34	17



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.37	3.65
6-Month Klibor	3.39	3.39	3.39	3.40	3.70

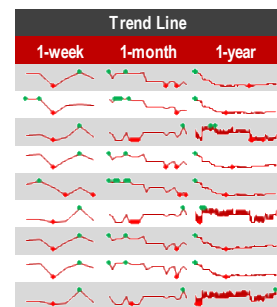
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	0	(2)	(30)	7
0	0	(1)	(31)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	1-May-26	30-Apr-26	24-Apr-26	1-Apr-26	1-May-25
3-Year AAA	3.54	3.55	3.54	3.55	3.75
3-Year AA	3.68	3.68	3.68	3.69	3.90
3-Year A	4.48	4.51	4.48	4.48	4.52
5-Year AAA	3.62	3.63	3.63	3.63	3.82
5-Year AA	3.77	3.77	3.77	3.77	3.96
5-Year A	4.65	4.69	4.66	4.65	4.63
10-Year AAA	3.79	3.80	3.79	3.80	3.95
10-Year AA	3.93	3.94	3.94	3.93	4.10
10-Year A	5.06	5.11	5.06	5.04	4.98

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	(1)	(21)	3
(0)	(0)	(1)	(21)	2
(3)	(0)	0	(4)	(6)
(0)	(0)	(1)	(20)	3
(0)	(0)	(1)	(20)	1
(4)	(0)	0	2	(5)
(1)	(0)	(1)	(17)	2
(1)	(0)	(0)	(17)	1
(6)	(0)	2	8	(5)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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