



Fixed Income & FX Research

11 March 2026

Macro: US inflation data on watch for remaining week as Iran war continues. Thom Tillis reiterates intention to block Fed nominations. Malaysia IPI expands by 5.9% y/y in January.

Forex: Mixed White House messaging drove market volatility. EUR and JPY continued declines, while AUD sees unexpected strength. MYR's 1% gain in line with Asian peers.

Fixed Income: UST curve bear steepened 5-7 bps, amid rising US fiscal costs of war. MGS continued trading on elevated volatility, as bonds recovered from earlier declines.

Macro

Global: Mixed messaging from the White House as intense US/Israel-Iran strikes continued, with Energy Secretary Chris Wright's erroneous message of a US navy escort of an oil tanker through the Strait of Hormuz, while Trump's subsequent frenetic posts on sea mines in the region also drove volatile market trading. US data drivers are also expected to drive market activity for the remaining week, with US CPI releases today and PCE inflation data on Friday, ahead of the Fed's FOMC meeting next week. Meanwhile, Republican Senator Thom Tillis's has praised its meeting with Kevin Warsh as 'good', though Tillis reiterated his intention to block any Fed nomination moving through the Senate Banking Committee, pending DOJ investigation completion into the Fed's renovation. China's exports and imports jumped 21.8% and 19.8% y/y respectively for the Jan-Feb period, bringing the trade surplus to USD213.6 billion.

Malaysia: Malaysia's IPI rose 5.9% y/y in January (consensus: 5.4%; prior: 4.8%), with manufacturing +7.3% and electricity +6.3%, while mining edged up 0.1%. The government is conducting a cost-benefit analysis of the ART with the US, though no timeline was provided on when findings will be presented to the Cabinet.

Forex

Global: Most currencies continued to close slightly weaker against the greenback. USD/JPY continued trending up above 158, after Japan's 4Q2025 GDP was revised upwards to 0.3% y/y (initial: 0.1%), indicating strong domestic demand despite persistent inflation. EUR also fell 0.2%, after ECB Governing Council member Muller cautioned against hasty rate hikes before assessing if energy price increases lead to transitory inflation or not. Meanwhile, AUD (+0.6%) continued to see sharp appreciation despite the lack of overnight catalysts, as markets continued building bullish positioning on upsides to Australia's current account, and expected RBA rate hikes (58% chance priced in for a hike next week by swap markets), as RBA Deputy Governor Hauser characterised further price pressures from the war in Iran as 'unhelpful', while stating the importance of bringing inflation back to its targets.

Malaysia: MYR rose a sharp 1% against the USD, with performance in line with Asian peers. We think some renewed pressure may be seen on the MYR today, in line with recent global risk-on/off sentiment as UST yields ticked upwards overnight, alongside US CPI data risks today.

Fixed Income

Global Bonds: UST curve bear steepened a moderate 5-7 bps, as markets reacted to the erroneous report indicating no US navy escorts in the Strait of Hormuz. UST yields have also advanced 17-23 bps across the curve since conflict began, as markets are pricing in the cost of war on the US's fiscal budget, estimated currently at around USD1 billion/day, while the Trump administration said it used USD5.6 billion in munitions during the first two day of strikes against Iran.

MYR Bonds: Local government bonds continue trading on elevated volatility given the headline-sensitive news environment. Nevertheless, benchmark MGS saw a 3-5bps bull steepener from the front-to-belly region after earlier steep declines, while gains on duration bonds were lighter given the earlier better support.

Commodities

Oil prices traded within a smaller but still volatile USD80-95/bbl range, driven by a series of conflicting messaging from US President Trump and Energy Secretary Chris Wright. G7 nations

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	98.83	(0.4)
EUR/USD	1.161	(0.2)
AUD/USD	0.712	0.6
GBP/USD	1.342	(0.1)
USD/JPY	158.05	0.2
USD/MYR	3.924	(1.0)
USD/IDR	16,861	(0.5)
USD/THB	31.62	(1.5)
USD/SGD	1.273	(0.1)
USD/CNY	6.879	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.041	4.114
Support	3.892	3.816

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.59	5
UST 10Y	4.16	6
Germany 10Y	2.84	(2)
UK 10Y	4.55	(9)
Japan 10Y	2.18	(1)
Australia 10Y	4.85	(9)
China 10Y	1.82	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.10	(3)
5-Year	3.35	(3)
7-Year	3.45	(2)
10-Year	3.54	(5)
15-Year	3.82	(2)
20-Year	3.95	(1)
30-Year	4.04	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.29	(1)
IRS 3-Year	3.37	(4)
IRS 5-Year	3.45	(6)
IRS 7-Year	3.57	(2)
IRS 10-Year	3.72	(1)
3M KLIBOR	3.26	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	87.80	(11.3)
WTI (USD/bbl)	83.45	(11.9)
Gold (USD/oz)	5,192	1.0
CPO (RM/tonne)	4,312	(3.2)

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	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.

have also tasked the IEA to prepare scenarios for emergency oil stockpile releases. CPO prices retreated 3% as oil prices fell, though remained slightly elevated from earlier, given the revived plan for mandatory B50 biodiesel (current blend: B40) in Indonesia. Meanwhile, Malaysia Plantations Minister Noraini Ahmad said the country's commodity exports had thus far seen little impact from a traffic halt in the Strait of Hormuz, though warned of transportation cost increases ahead.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.83	99.18	99.05	97.63	103.90	(0.4)	(0.2)	1.2	(4.9)	0.5			
EUR/USD	1.161	1.164	1.161	1.182	1.083	(0.2)	(0.0)	(1.7)	7.2	(1.1)			
AUD/USD	0.712	0.708	0.704	0.701	0.628	0.6	1.2	1.5	13.4	6.7			
GBP/USD	1.342	1.344	1.336	1.361	1.288	(0.1)	0.4	(1.4)	4.2	(0.4)			
USD/JPY	158.05	157.67	157.74	157.22	147.27	0.2	0.2	0.5	7.3	0.9			
USD/MYR	3.924	3.963	3.946	3.948	4.424	(1.0)	(0.6)	(0.6)	(11.3)	(3.4)			
USD/IDR	16.861	16.945	16.857	16.866	16.340	(0.5)	0.0	(0.0)	3.2	1.0			
USD/THB	31.62	32.09	31.45	31.65	33.79	(1.5)	0.5	(0.1)	(6.4)	0.3			
USD/SGD	1.273	1.275	1.277	1.271	1.334	(0.1)	(0.3)	0.1	(4.6)	(1.0)			
USD/CNY	6.879	6.888	6.919	6.930	7.263	(0.1)	(0.6)	(0.7)	(5.3)	(1.4)			
USD/KRW	1,466	1,476	1,490	1,464	1,455	(0.7)	(1.6)	0.2	0.8	1.8			
USD/INR	91.81	92.33	91.48	90.66	87.33	(0.6)	0.4	1.3	5.1	2.1			
USD/PHP	58.90	59.51	58.43	58.59	57.40	(1.0)	0.8	0.5	2.6	0.1			
USD/TWD	31.83	31.93	31.63	31.69	32.93	(0.3)	0.6	0.5	(3.3)	1.3			
USD/HKD	7.824	7.821	7.805	7.813	7.769	0.0	0.2	0.1	0.7	0.5			
USD/VND	26,240	26,275	26,183	25,966	25,519	(0.1)	0.2	1.1	2.8	(0.2)			
NZD/USD	0.593	0.593	0.589	0.602	0.570	(0.1)	0.7	(1.4)	4.0	3.0			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.571	4.578	4.581	4.656	4.798	(0.2)	(0.2)	(1.8)	(4.7)	(4.1)			
GBP/MYR	5.280	5.286	5.248	5.360	5.711	(0.1)	0.6	(1.5)	(7.5)	(3.2)			
AUD/MYR	2.791	2.780	2.779	2.754	2.799	0.4	0.4	1.3	(0.3)	2.8			
JPY/MYR	2.482	2.513	2.502	2.511	3.003	(1.2)	(0.8)	(1.2)	(17.3)	(4.2)			
SGD/MYR	3.084	3.095	3.088	3.100	3.324	(0.4)	(0.1)	(0.5)	(7.2)	(2.3)			
10 CNY/MYR	5.708	5.728	5.716	5.691	6.091	(0.3)	(0.1)	0.3	(6.3)	(1.7)			
1 million IDR/MYR	2.327	2.338	2.340	2.340	2.702	(0.5)	(0.6)	(0.6)	(13.9)	(4.4)			
THB/MYR	12.390	12.366	12.439	12.488	13.044	0.2	(0.4)	(0.8)	(5.0)	(3.5)			
10 HKD/MYR	5.014	5.070	5.058	5.053	5.692	(1.1)	(0.9)	(0.8)	(11.9)	(3.9)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	87.8	98.96	81.4	68.05	69.28	(11.3)	7.9	29.0	26.7	44.3			
WTI (USD/barrel)	83.45	94.77	74.56	63.55	66.03	(11.9)	11.9	31.3	26.4	45.3			
Gold (USD/oz)	5,192	5,139	5,089	4,964	2,889	1.0	2.0	4.6	79.7	20.2			
Malaysia CPO (RM/tonne)	4,312	4,454	4,080	4,082	4,776	(3.2)	5.7	5.6	(9.7)	7.9			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.10	3.13	3.07	3.01	3.41	(3)	3	9	(31)	10			
5-Year	3.35	3.39	3.34	3.28	3.58	(3)	2	7	(22)	10			
7-Year	3.45	3.47	3.42	3.45	3.72	(2)	3	0	(27)	7			
10-Year	3.54	3.59	3.53	3.57	3.77	(5)	2	(2)	(23)	4			
15-Year	3.82	3.84	3.78	3.79	3.95	(2)	3	2	(13)	5			
20-Year	3.95	3.96	3.92	3.95	4.05	(1)	3	0	(10)	10			
30-Year	4.04	4.04	4.03	4.03	4.17	(1)	1	1	(13)	6			

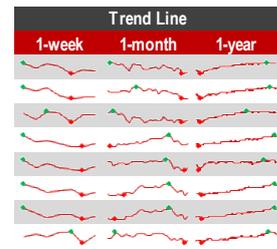
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.18	3.14	3.11	3.12	3.55	3	7	5	(37)	8			
5-Year	3.33	3.30	3.28	3.28	3.60	3	5	5	(27)	7			
7-Year	3.41	3.37	3.36	3.38	3.74	4	5	3	(32)	7			
10-Year	3.56	3.54	3.51	3.55	3.79	2	5	0	(23)	3			
15-Year	3.88	3.83	3.81	3.82	3.93	4	6	6	(6)	12			
20-Year	3.96	3.94	3.93	3.92	4.06	1	2	3	(11)	9			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25
S&P500 Index	6,781	6,796	6,817	6,932	5,615
Dow Jones	47,707	47,741	48,501	50,116	41,912
Nasdaq	22,697	22,696	22,517	23,031	17,468
London FTSE	10,412	10,250	10,484	10,370	8,600
German DAX	23,969	23,409	23,791	24,721	22,621
Nikkei 225	54,248	52,729	56,279	54,254	37,028
Japan TOPIX	3,664	3,576	3,772	3,699	2,701
FBM KLCI	1,702	1,674	1,712	1,733	1,536

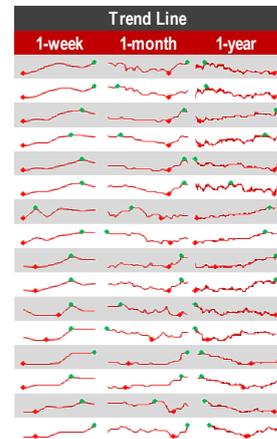
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.2)	(0.5)	(2.2)	20.8	76.6
(0.1)	(1.6)	(4.8)	13.8	43.9
0.0	0.8	(1.5)	29.9	116.9
1.6	(0.7)	0.4	21.1	39.7
2.4	0.7	(3.0)	6.0	72.1
2.9	(3.6)	(0.0)	46.5	107.9
2.5	(2.9)	(0.9)	35.7	93.7
1.6	(0.6)	(1.8)	10.8	13.8



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25
UST 2Y	3.59	3.54	3.51	3.50	3.88
UST 10Y	4.16	4.10	4.06	4.21	4.21
Germany 2Y	2.25	2.32	2.16	2.09	2.22
Germany 10Y	2.84	2.86	2.75	2.84	2.83
UK 2Y	3.86	3.99	3.73	3.62	4.20
UK 10Y	4.55	4.65	4.47	4.51	4.64
Japan 2Y	1.26	1.25	1.26	1.29	0.88
Japan 10Y	2.18	2.19	2.14	2.23	1.58
Australia 2Y	4.43	4.51	4.31	4.25	3.81
Australia 10Y	4.85	4.94	4.77	4.83	4.44
China 2Y	1.35	1.37	1.36	1.36	1.53
China 10Y	1.82	1.82	1.80	1.81	1.87
Indonesia 2Y	5.73	5.67	5.21	5.12	6.56
Indonesia 10Y	6.71	6.76	6.54	6.44	6.88
Thailand 2Y	1.14	1.18	1.03	1.14	1.90
Thailand 10Y	2.04	1.86	1.71	1.83	2.18

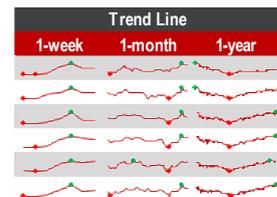
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
5	8	9	(29)	12
6	10	(5)	(6)	(1)
(6)	10	17	4	13
(2)	8	(1)	0	(2)
(13)	13	24	(33)	13
(9)	8	4	(9)	8
0	(1)	(3)	38	8
(1)	4	(5)	60	11
(7)	12	18	63	38
(9)	8	2	41	11
(2)	(0)	(1)	(18)	(2)
(0)	1	1	(5)	(4)
6	52	61	(83)	73
(5)	17	27	(18)	64
(5)	11	(1)	(76)	2
18	33	20	(15)	40



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25
IRS 1-Year	3.29	3.30	3.27	3.26	3.57
IRS 3-Year	3.37	3.41	3.32	3.37	3.47
IRS 5-Year	3.45	3.51	3.42	3.47	3.50
IRS 7-Year	3.57	3.59	3.52	3.55	3.57
IRS 10-Year	3.72	3.73	3.69	3.72	3.67
IRS 20-Year	4.04	4.10	4.01	4.03	3.96

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	2	3	(28)	8
(4)	5	0	(10)	11
(6)	3	(2)	(5)	10
(2)	5	2	0	16
(1)	3	0	5	16
(5)	4	1	9	16



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25
1-Month Klibor	2.99	2.99	2.99	2.98	3.28
3-Month Klibor	3.26	3.26	3.24	3.23	3.66
6-Month Klibor	3.29	3.29	3.27	3.27	3.73

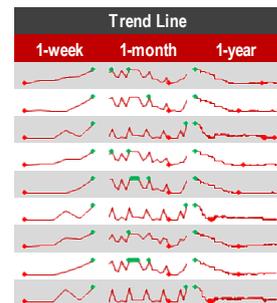
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(29)	(1)
0	2	3	(40)	(2)
0	2	2	(44)	(1)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	10-Mar-26	9-Mar-26	3-Mar-26	8-Feb-26	10-Mar-25
3-Year AAA	3.53	3.53	3.52	3.54	3.83
3-Year AA	3.68	3.67	3.67	3.69	4.00
3-Year A	4.50	4.46	4.45	4.49	4.80
5-Year AAA	3.61	3.61	3.60	3.62	3.90
5-Year AA	3.77	3.76	3.75	3.77	4.07
5-Year A	4.66	4.60	4.59	4.65	4.99
10-Year AAA	3.79	3.78	3.78	3.79	4.03
10-Year AA	3.94	3.93	3.92	3.94	4.20
10-Year A	5.05	4.98	4.97	5.04	5.38

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	(1)	(29)	3
1	2	(0)	(32)	2
4	5	2	(30)	(4)
1	1	(1)	(28)	2
1	2	(0)	(30)	2
5	6	1	(34)	(4)
0	1	(0)	(25)	2
1	1	(0)	(27)	1
6	7	1	(33)	(6)



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

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

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