



## Fixed Income &amp; FX Research

06 April 2026

**Macro:** US NFP added 178k jobs in March. Trump threatens escalation in the Iran war, announces some tariffs on pharmaceuticals, and unveils a 50% increase in defence spending for FY2027.

**Forex:** G10 currencies fell 0.2% against the USD, while MYR is expected to decline today.

**Fixed Income:** UST saw some pressure amid upbeat NFP data and the budget proposal. MGS market closed mixed on Friday, with shorter-dated papers seeing better support.

**Macro**

**Global:** US markets closed little moved amid the Good Friday holiday, though data/event drivers were in the pipeline. US NFP added 178k jobs in March (consensus: 65k; February: -133k), with upside driven by warming temperatures and an end to healthcare worker strikes, bringing the unemployment rate to 4.3% (prior: 4.4%). Meanwhile, Trump has broadly restructured metal tariffs, maintaining the 50% rate on many imported steel, aluminum and copper products, while also authorising up to 100% tariffs on some imported medicines within 120/180 days. Trump also unveiled a USD1.5 trillion defence spending wishlist for FY2027 (+50% y/y for the defence sector), which will be offset by a 10% cut in non-defence spending. Meanwhile, Trump also signalled sharp escalations in the Iran war ahead, putting oil futures on an uptrend this morning (6 April), as OPEC+ warned that damage to Middle East energy infrastructure could mean a prolonged impact on oil supply even if the conflict ends.

**Malaysia:** Allocations for the Subsidised Diesel Control Scheme (SKDS) have risen to MYR2.2 billion for March alone (2025: MYR3.45 billion), though the government reassured its commitment to continuing the targeted diesel subsidy program. Meanwhile, PM Anwar signalled that energy supplies from June are uncertain and that Malaysia's status as a net fuel importer means it is not immune to an oil crisis. Nevertheless, Petronas said Malaysia's crude oil supply is relatively adequate compared to Asean countries, with 40% of crude oil imports transiting through the Strait of Hormuz (ASEAN: Nearly 90%). However, noted profits have been tempered by rising costs across its entire energy value chain, including shipping and insurance premiums.

**Forex**

**Global:** G10 currencies slid against the USD, though losses were relatively tame (of around 0.2%), as market activity was down amid Good Friday celebrations. While rhythms of FX moves remain heavily dictated by back-and-forth developments in the now sixth-week war in Iran, the week also sees a heavy data pipeline for the US, including the FOMC meeting minutes, PCE inflation data, durable goods orders, ISM services PMI, and the preliminary UOM consumer sentiment reading.

**Malaysia:** MYR strengthened 0.2%, bringing USD/MYR to 4.03, though a re-testing of the 4.05 handle may be seen today, given the earlier solid US NFP data and USD strength.

**Fixed Income**

**Global Bonds:** US Treasuries were pressured on Friday by upbeat non-farm payrolls data. However, there was also support for bonds, similar to what was seen earlier last week, with hopes for the de-escalation of military action or even an end to the war.

**MYR Bonds:** The MGS market closed mixed last Friday. Longer-end papers traded on fears of inflation, but shorter-dated papers seem supported by Malaysia's credit fundamentals and aided by firm UST movements. BNM announced details of the auction of MGS 07/55, with a public tender of MYR3.0 billion and a private placement of MYR2.0 billion, which were not surprising. However, our traders indicate that what was unexpected was that WI was slightly higher at 4.19%/4.13%, suggesting investors are demanding a higher yield amid possible inflation risks.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DX	100.03	0.0
EUR/USD	1.152	(0.2)
AUD/USD	0.690	(0.2)
GBP/USD	1.320	(0.2)
USD/JPY	159.67	0.0
USD/MYR	4.030	(0.2)
USD/IDR	17,000	0.0
USD/THB	32.60	(0.5)
USD/SGD	1.287	0.1
USD/CNY	6.886	(0.1)

**Ringgit Outlook for The Week**

	1	2
Resistance	4.057	4.099
Support	3.931	3.847

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.84	4
UST 10Y	4.34	4
Germany 10Y	2.99	0
UK 10Y	4.83	0
Japan 10Y	2.39	0
Australia 10Y	5.04	0
China 10Y	1.82	0

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.24	0
5-Year	3.43	0
7-Year	3.53	0
10-Year	3.61	0
15-Year	3.91	0
20-Year	3.99	0
30-Year	4.11	0

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.34	1
IRS 3-Year	3.42	(1)
IRS 5-Year	3.48	0
IRS 7-Year	3.57	1
IRS 10-Year	3.70	(0)
3M KLIBOR	3.36	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bl)	109.03	0.0
WTI (USD/bl)	111.54	0.0
Gold (USD/oz)	4,677	0.0
CPO (RM/tonne)	4,745	1.3

**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	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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.03	100.03	100.15	98.77	102.07	0.0	(0.1)	1.3	(2.0)	1.7			
EUR/USD	1.152	1.154	1.151	1.163	1.105	(0.2)	0.1	(1.0)	4.2	(1.9)			
AUD/USD	0.690	0.691	0.687	0.708	0.633	(0.2)	0.3	(2.5)	8.9	3.3			
GBP/USD	1.320	1.323	1.326	1.338	1.310	(0.2)	(0.4)	(1.3)	0.8	(2.0)			
USD/JPY	159.67	159.6	160.31	157.06	146.06	0.0	(0.4)	1.7	9.3	1.9			
USD/MYR	4.030	4.040	4.011	3.944	4.442	(0.2)	0.5	2.2	(9.3)	(0.7)			
USD/IDR	17,000	17,000	16,965	16,885	16,560	0.0	0.2	0.7	2.7	1.9			
USD/THB	32.60	32.76	32.88	31.44	34.26	(0.5)	(0.9)	3.7	(4.9)	3.5			
USD/SGD	1.287	1.286	1.288	1.275	1.334	0.1	(0.1)	0.9	(3.5)	0.1			
USD/CNY	6.886	6.890	6.920	6.895	7.280	(0.1)	(0.5)	(0.1)	(5.4)	(1.3)			
USD/KRW	1,511	1,512	1,511	1,463	1,451	(0.1)	0.0	3.2	4.1	4.9			
USD/INR	93.11	93.11	94.82	92.15	85.44	0.0	(1.8)	1.0	9.0	3.6			
USD/PHP	60.20	60.20	60.55	58.59	57.10	0.0	(0.6)	2.7	5.4	2.3			
USD/TWD	31.99	31.99	31.89	31.71	33.10	0.0	0.3	0.9	(3.3)	1.8			
USD/HKD	7.839	7.838	7.832	7.818	7.778	0.0	0.1	0.3	0.8	0.7			
USD/VND	26,339	26,337	26,336	26,202	25,798	0.0	0.0	0.5	2.1	0.2			
NZD/USD	0.569	0.572	0.575	0.594	0.579	(0.5)	(1.0)	(4.2)	(1.8)	(1.2)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.655	4.656	4.622	4.577	4.901	(0.0)	0.7	1.7	(5.0)	(2.3)			
GBP/MYR	5.334	5.333	5.337	5.269	5.850	0.0	(0.1)	1.2	(8.8)	(2.2)			
AUD/MYR	2.783	2.778	2.765	2.776	2.817	0.2	0.7	0.3	(1.2)	2.6			
JPY/MYR	2.525	2.531	2.503	2.511	3.042	(0.2)	0.9	0.6	(17.0)	(2.5)			
SGD/MYR	3.137	3.139	3.118	3.089	3.325	(0.1)	0.6	1.5	(5.7)	(0.6)			
10 CNY/MYR	5.860	5.855	5.807	5.716	6.101	0.1	0.9	2.5	(3.9)	0.9			
1 million IDR/MYR	2.375	2.375	2.363	2.334	2.653	0.0	0.5	1.8	(10.5)	(2.4)			
THB/MYR	12.371	12.319	12.183	12.525	13.018	0.4	1.5	(1.2)	(5.0)	(3.6)			
10 HKD/MYR	5.145	5.155	5.121	5.044	5.712	(0.2)	0.5	2.0	(9.9)	(1.4)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	109.03	109.03	112.57	81.4	70.14	0.0	(3.1)	33.9	55.4	79.2			
WTI (USD/barrel)	111.54	111.54	99.64	74.66	66.95	0.0	11.9	49.4	66.6	94.3			
Gold (USD/oz)	4,677	4,677	4,494	5,140	3,115	0.0	4.1	(9.0)	50.1	8.3			
Malaysia CPO (RM/tonne)	4,745	4,685	4,540	4,071	4,811	1.3	4.5	16.6	(1.4)	18.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.24	3.24	3.28	3.07	3.34	0	(4)	17	(10)	24			
5-Year	3.43	3.43	3.45	3.34	3.52	0	(3)	9	(9)	17			
7-Year	3.53	3.53	3.53	3.43	3.68	0	0	10	(15)	15			
10-Year	3.61	3.61	3.63	3.54	3.73	0	(2)	8	(12)	11			
15-Year	3.91	3.91	3.91	3.79	3.88	0	(1)	12	3	14			
20-Year	3.99	3.99	4.00	3.93	3.96	0	(1)	6	4	15			
30-Year	4.11	4.11	4.10	4.03	4.13	0	1	8	(2)	13			

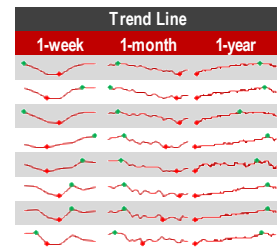
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.22	3.23	3.13	3.48	0	(0)	10	(26)	13			
5-Year	3.40	3.39	3.40	3.30	3.57	0	(0)	10	(17)	14			
7-Year	3.59	3.58	3.51	3.37	3.68	0	8	21	(9)	25			
10-Year	3.63	3.63	3.61	3.53	3.75	(0)	2	10	(12)	11			
15-Year	3.92	3.91	3.92	3.82	3.89	0	0	10	2	16			
20-Year	4.01	4.00	3.99	3.94	3.99	1	2	7	2	15			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25
S&P500 Index	6,583	6,583	6,369	6,870	5,397
Dow Jones	46,505	46,505	45,167	48,739	40,546
Nasdaq	21,879	21,879	20,948	22,807	16,551
London FTSE	10,436	10,436	9,967	10,568	8,475
German DAX	23,168	23,168	22,301	24,205	21,717
Nikkei 225	53,123	52,463	53,373	54,246	34,736
Japan TOPIX	3,645	3,612	3,650	3,634	2,569
FBM KLCI	1,696	1,698	1,713	1,698	1,519

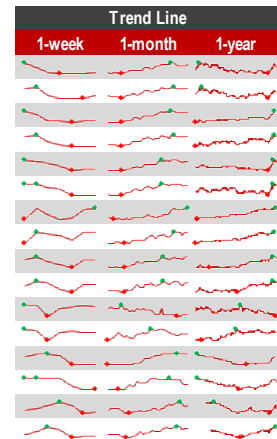
Percentage Change					
	1-day	1-week	1-month	1-year	YTD
	0.0	3.4	(4.2)	22.0	71.4
	0.0	3.0	(4.6)	14.7	40.3
	0.0	4.4	(4.1)	32.2	109.0
	0.0	4.7	(1.2)	23.1	40.1
	0.0	3.9	(4.3)	6.7	66.4
	1.3	(0.5)	(2.1)	52.9	103.6
	0.9	(0.1)	0.3	41.9	92.7
	(0.2)	(1.0)	(0.2)	11.6	13.4



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25
UST 2Y	3.84	3.80	3.91	3.55	3.68
UST 10Y	4.34	4.30	4.43	4.10	4.03
Germany 2Y	2.62	2.62	2.67	2.13	1.95
Germany 10Y	2.99	2.99	3.09	2.75	2.65
UK 2Y	4.32	4.32	4.48	3.71	4.01
UK 10Y	4.83	4.83	4.97	4.44	4.52
Japan 2Y	1.39	1.39	1.39	1.24	0.77
Japan 10Y	2.39	2.39	2.39	2.12	1.37
Australia 2Y	4.74	4.74	4.81	4.27	3.53
Australia 10Y	5.04	5.04	5.10	4.75	4.26
China 2Y	1.30	1.31	1.31	1.34	1.46
China 10Y	1.82	1.82	1.82	1.80	1.72
Indonesia 2Y	6.21	6.21	6.33	5.26	6.69
Indonesia 10Y	6.65	6.65	6.86	6.61	7.00
Thailand 2Y	1.32	1.32	1.43	1.11	1.54
Thailand 10Y	2.16	2.16	2.22	1.74	1.87

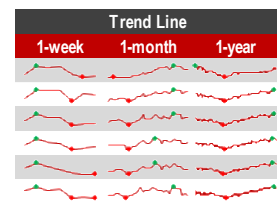
Basis Points Change					
	1-day	1-week	1-month	1-year	YTD
	4	(7)	29	16	37
	4	(9)	24	31	17
	0	(6)	49	67	49
	0	(10)	24	34	14
	0	(16)	62	31	59
	0	(14)	39	31	35
	1	0	16	63	22
	0	(0)	27	101	32
	0	(7)	46	121	68
	0	(6)	29	78	30
	(0)	(0)	(4)	(16)	(7)
	0	(0)	2	10	(4)
	0	(12)	95	(48)	121
	0	(21)	3	(36)	58
	0	(10)	21	(22)	20
	0	(6)	42	29	52



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25
IRS 1-Year	3.34	3.33	3.38	3.27	3.51
IRS 3-Year	3.42	3.43	3.45	3.33	3.38
IRS 5-Year	3.48	3.48	3.53	3.42	3.40
IRS 7-Year	3.57	3.56	3.62	3.51	3.49
IRS 10-Year	3.70	3.71	3.77	3.68	3.59
IRS 20-Year	4.02	4.03	4.11	4.01	3.83

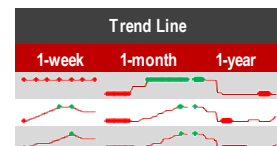
Basis Points Change					
	1-day	1-week	1-month	1-year	YTD
	1	(4)	7	(17)	14
	(1)	(3)	9	4	15
	0	(5)	6	8	13
	1	(5)	5	8	16
	(0)	(6)	3	11	15
	(1)	(10)	0	19	14



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25
1-Month Klibor	3.00	3.00	3.00	2.99	3.28
3-Month Klibor	3.36	3.36	3.35	3.24	3.66
6-Month Klibor	3.39	3.39	3.38	3.27	3.73

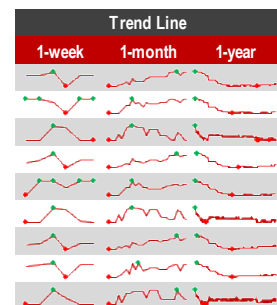
Basis Points Change					
	1-day	1-week	1-month	1-year	YTD
	0	0	1	(28)	0
	0	1	12	(30)	8
	0	1	12	(34)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	3-Apr-26	2-Apr-26	27-Mar-26	4-Mar-26	3-Apr-25
3-Year AAA	3.56	3.56	3.56	3.52	3.80
3-Year AA	3.69	3.69	3.69	3.67	3.96
3-Year A	4.46	4.46	4.46	4.45	4.72
5-Year AAA	3.64	3.64	3.63	3.60	3.87
5-Year AA	3.78	3.78	3.77	3.75	4.03
5-Year A	4.62	4.62	4.61	4.60	4.90
10-Year AAA	3.80	3.80	3.80	3.78	3.99
10-Year AA	3.94	3.94	3.94	3.92	4.16
10-Year A	5.01	5.01	5.01	4.98	5.28

Basis Points Change					
	1-day	1-week	1-month	1-year	YTD
	0	0	3	(24)	5
	0	0	2	(26)	3
	(0)	(0)	0	(26)	(9)
	0	0	3	(23)	5
	0	0	2	(26)	2
	(0)	0	2	(28)	(8)
	0	0	2	(19)	3
	0	0	2	(22)	2
	(0)	0	4	(27)	(10)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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