



## Fixed Income &amp; FX Research

10 April 2026

**Macro:** Markets further rallied but on a more cautious note on Thursday, driven by continued Israel strikes on Lebanon and ahead of US-Iran talks on Saturday. US GDP was revised down, while Malaysia reports the slowest IPI growth since June last year. World Bank lifted Malaysia's growth forecast for 2026 to 4.4% (prior: 4.1%).

**Forex:** DXY pared early gains to close below 99, its weakest level in more than two weeks.

**Fixed Income:** UST posted small gains on the back of mixed to weaker US economic data releases. Treasuries also reacted to a late dip in oil prices

**Macro**

**Global:** Markets further rallied but on a more cautious note on Thursday, driven by continued Israel strikes on Lebanon and ahead of US-Iran talks on Saturday, even as the Strait of Hormuz remains effectively closed for a second day after 'ceasefire'. Meanwhile, US core PCE inflation rose 0.4% m/m in February (prior: 0.4%), remaining at 10-month highs, indicating hot underlying inflation in the US even prior to the war, coming as personal spending also leaned strong at 0.5% m/m (consensus: 0.5%; prior: 0.3%). However, initial claims ticked up by 16k to 219k for the week ending 4 April (consensus: 212k), while US GDP growth was further revised down to an annualised rate of 0.5% in 4Q2025 (first and second estimate 1.4% and 0.7%), driven by downward revisions in consumer spending and investments. Separately, fresh pressure on the Fed emerged as White House economic adviser Kevin Hassett said it is confident that Kevin Warsh will start serving the Fed as chairman from May and does not expect Powell to remain on the board – in contrast to Powell's earlier statement that he will remain until a DOJ indictment is 'well and truly over'.

**Malaysia:** IPI growth was the slowest since June 2025 at 3.1% y/y in February (consensus: 5%; prior: 5.9%), weighed by contractions in the manufacturing and electricity sectors. The World Bank raised Malaysia's 2026 growth forecast to 4.4% (prior: 4.1%), noting that while downside risks from external factors remain, Malaysia entered the period with resilient macroeconomic fundamentals. The World Bank noted current US exemptions on E&E tariffs remain highly uncertain, while also suggesting a hike of RON95 prices to MYR2.05/litre to curb rising fuel subsidy spending.

**Forex**

**Global:** The DXY (-0.3%) pared early-session gains to close slightly below 99, its weakest level in more than two weeks. Prior to the US-Iran talks on Saturday, markets are awaiting today's March US CPI report to provide real-time insights into how the conflict has impacted prices thus far. EUR and GBP posted 0.3% gains against the USD, while the pro-risk, cyclical AUD (+0.5%) and NZD (+0.7%) posted larger gains. JPY (-0.2%) remains pressured, as markets look for advance rate-hike signals from BOJ Governor Kazuo Ueda, ahead of the BOJ's meeting later on 28 April.

**Malaysia:** MYR (-0.2) fell after USD pared losses amid market watch on ME peace developments. However, MYR fared better than most ASEAN FX except SGD.

**Fixed Income**

**Global Bonds:** UST posted small gains on the back of mixed-to-weaker US economic data releases. Treasuries also reacted to a late dip in oil prices after news that Tel Aviv was seeking talks with Beirut. However, Bund yields rose due to the early rise in oil prices.

**MYR Bonds:** Local govies moved in a range alongside better sentiment in global bond markets despite some doubts over the US-Iran peace deal. The PDS market was mixed, lagging recent MGS trading. The market is seeing some issuance activity this week, including MRCB papers with a 2037 maturity (AA-) priced at a 4.49% profit rate.

**Commodities**

**Oil prices** rebounded nearly 4% (WTI), partially recovering from the earlier 16% plunge, amid continued worries of the fragility of the ceasefire given the different understanding of the agreement by the US/Israel and Iran. Trading is likely to be cautious today, ahead of US-Iran talks in Pakistan on Saturday.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	98.82	(0.3)
EUR/USD	1.170	0.3
AUD/USD	0.708	0.5
GBP/USD	1.344	0.3
USD/JPY	158.96	0.2
USD/MYR	3.984	0.2
USD/IDR	17,085	0.4
USD/THB	32.10	0.2
USD/SGD	1.273	(0.1)
USD/CNY	6.828	(0.1)

**Ringgit Outlook for The Week**

	1	2
Resistance	4.092	4.151
Support	3.932	3.830

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.77	(2)
UST 10Y	4.28	(2)
Germany 10Y	2.99	4
UK 10Y	4.75	4
Japan 10Y	2.39	2
Australia 10Y	4.91	5
China 10Y	1.81	0

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.23	1
5-Year	3.40	0
7-Year	3.51	1
10-Year	3.60	2
15-Year	3.90	0
20-Year	4.00	0
30-Year	4.13	(0)

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.34	(1)
IRS 3-Year	3.38	(1)
IRS 5-Year	3.44	0
IRS 7-Year	3.54	3
IRS 10-Year	3.66	(0)
3M KLIBOR	3.35	(1)

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bl)	95.92	1.2
WTI (USD/bl)	97.87	3.7
Gold (USD/oz)	4,767	1.0
CPO (RM/tonne)	4,571	1.2

**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	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		
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.82	99.13	100.03	98.83	102.90	(0.3)	(1.2)	(0.0)	(4.0)	0.5			
EUR/USD	1.170	1.166	1.154	1.161	1.095	0.3	1.4	0.8	6.8	(0.4)			
AUD/USD	0.708	0.704	0.691	0.712	0.615	0.5	2.5	(0.5)	15.1	6.1			
GBP/USD	1.344	1.339	1.323	1.342	1.282	0.3	1.6	0.1	4.8	(0.3)			
USD/JPY	158.96	158.57	159.6	158.05	147.76	0.2	(0.4)	0.6	7.6	1.4			
USD/MYR	3.984	3.976	4.040	3.924	4.496	0.2	(1.4)	1.5	(11.4)	(1.9)			
USD/IDR	17,085	17,010	17,000	16,861	16,865	0.4	0.5	1.3	1.3	2.4			
USD/THB	32.10	32.02	32.76	31.62	34.56	0.2	(2.0)	1.5	(7.1)	1.9			
USD/SGD	1.273	1.274	1.286	1.273	1.341	(0.1)	(1.0)	0.0	(5.1)	(1.0)			
USD/CNY	6.828	6.833	6.890	6.879	7.346	(0.1)	(0.9)	(0.7)	(7.1)	(2.1)			
USD/KRW	1,474	1,478	1,512	1,466	1,472	(0.3)	(2.5)	0.5	0.1	2.4			
USD/INR	92.66	92.58	93.11	91.81	86.70	0.1	(0.5)	0.9	6.9	3.1			
USD/PHP	59.41	59.41	60.20	58.90	57.33	0.0	(1.3)	0.9	3.6	1.0			
USD/TWD	31.75	31.77	31.99	31.83	33.02	(0.1)	(0.8)	(0.3)	(3.8)	1.0			
USD/HKD	7.834	7.833	7.838	7.824	7.761	0.0	(0.0)	0.1	0.9	0.7			
USD/VND	26,325	26,335	26,337	26,240	26,020	(0.0)	(0.0)	0.3	1.2	0.1			
NZD/USD	0.586	0.582	0.572	0.593	0.564	0.6	2.5	(1.2)	3.8	1.7			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.649	4.644	4.656	4.571	4.966	0.1	(0.2)	1.7	(6.4)	(2.4)			
GBP/MYR	5.340	5.338	5.333	5.280	5.764	0.0	0.1	1.1	(7.4)	(2.1)			
AUD/MYR	2.802	2.797	2.778	2.791	2.704	0.2	0.9	0.4	3.6	3.2			
JPY/MYR	2.505	2.507	2.531	2.482	3.042	(0.1)	(1.0)	0.9	(17.7)	(3.3)			
SGD/MYR	3.123	3.118	3.139	3.084	3.337	0.2	(0.5)	1.3	(6.4)	(1.1)			
10 CNY/MYR	5.821	5.821	5.855	5.708	6.120	(0.0)	(0.6)	2.0	(4.9)	0.2			
1 million IDR/MYR	2.330	2.337	2.375	2.327	2.665	(0.3)	(1.9)	0.1	(12.6)	(4.3)			
THB/MYR	12.414	12.430	12.319	12.390	13.157	(0.1)	0.8	0.2	(5.6)	(3.3)			
10 HKD/MYR	5.082	5.077	5.155	5.014	5.793	0.1	(1.4)	1.4	(12.3)	(2.6)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	95.92	94.75	109.03	87.8	65.48	1.2	(12.0)	9.2	46.5	57.6			
WTI (USD/barrel)	97.87	94.41	111.54	83.45	62.35	3.7	(12.3)	17.3	57.0	70.4			
Gold (USD/oz)	4,767	4,719	4,677	5,192	3,083	1.0	1.9	(8.2)	54.6	10.4			
Malaysia CPO (RM/tonne)	4,571	4,518	4,685	4,312	4,426	1.2	(2.4)	6.0	3.3	14.3			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.22	3.24	3.10	3.37	1	(1)	13	(14)	23			
5-Year	3.40	3.39	3.43	3.35	3.47	0	(3)	4	(8)	14			
7-Year	3.51	3.50	3.53	3.45	3.65	1	(2)	6	(15)	13			
10-Year	3.60	3.58	3.61	3.55	3.76	2	(1)	6	(15)	10			
15-Year	3.90	3.90	3.91	3.82	3.87	0	(1)	8	3	13			
20-Year	4.00	4.00	3.99	3.95	3.97	0	1	6	3	16			
30-Year	4.13	4.13	4.11	4.04	4.09	(0)	2	9	4	15			

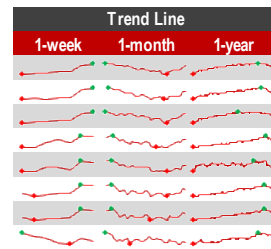
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.23	3.22	3.18	3.46	0	1	6	(22)	13			
5-Year	3.40	3.40	3.39	3.33	3.55	0	0	7	(15)	14			
7-Year	3.60	3.60	3.58	3.41	3.66	0	1	18	(6)	26			
10-Year	3.63	3.63	3.63	3.56	3.75	0	0	7	(12)	11			
15-Year	3.92	3.92	3.91	3.88	3.83	0	0	4	8	16			
20-Year	4.02	4.02	4.00	3.96	3.96	0	2	6	6	16			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25
S&P500 Index	6,825	6,783	6,583	6,781	5,457
Dow Jones	48,186	47,910	46,505	47,707	40,608
Nasdaq	22,822	22,635	21,879	22,697	17,125
London FTSE	10,603	10,609	10,436	10,412	7,679
German DAX	23,807	24,081	23,168	23,969	19,671
Nikkei 225	55,895	56,308	52,463	54,248	31,714
Japan TOPIX	3,741	3,775	3,612	3,664	2,349
FBM KLCI	1,686	1,696	1,698	1,702	1,401

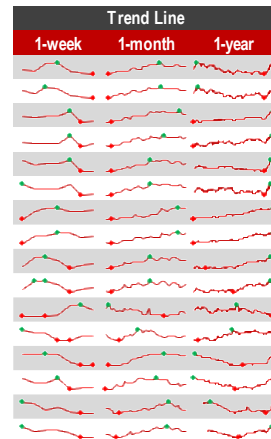
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.6	3.7	0.6	25.1	77.7
0.6	3.6	1.0	18.7	45.4
0.8	4.3	0.6	33.3	118.1
(0.1)	1.6	1.8	38.1	42.3
(1.1)	2.8	(0.7)	21.0	71.0
(0.7)	6.5	3.0	76.2	114.2
(0.9)	3.6	2.1	59.3	97.8
(0.6)	(0.7)	(0.9)	20.4	12.8



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25
UST 2Y	3.77	3.79	3.80	3.59	3.91
UST 10Y	4.28	4.29	4.30	4.16	4.33
Germany 2Y	2.52	2.49	2.62	2.25	1.73
Germany 10Y	2.99	2.94	2.99	2.84	2.59
UK 2Y	4.18	4.17	4.32	3.86	3.99
UK 10Y	4.75	4.71	4.83	4.55	4.78
Japan 2Y	1.39	1.39	1.39	1.26	0.61
Japan 10Y	2.39	2.37	2.39	2.18	1.27
Australia 2Y	4.63	4.58	4.74	4.43	3.22
Australia 10Y	4.91	4.86	5.04	4.85	4.39
China 2Y	1.34	1.34	1.31	1.35	1.46
China 10Y	1.81	1.81	1.82	1.82	1.65
Indonesia 2Y	6.07	6.12	6.21	5.73	6.91
Indonesia 10Y	6.62	6.60	6.65	6.71	7.14
Thailand 2Y	1.19	1.16	1.32	1.14	1.55
Thailand 10Y	2.01	2.01	2.16	2.04	1.91

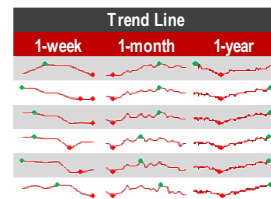
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	(3)	18	(14)	29
(2)	(3)	12	(6)	11
3	(10)	27	79	40
4	(0)	15	40	13
1	(14)	32	19	44
4	(8)	19	(3)	27
1	1	14	78	21
2	1	21	112	33
5	(11)	19	140	57
5	(13)	6	52	17
0	3	(1)	(12)	(3)
0	(0)	(0)	16	(4)
(5)	(14)	34	(84)	107
1	(3)	(9)	(52)	55
3	(13)	5	(36)	7
0	(15)	(3)	10	37



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25
IRS 1-Year	3.34	3.35	3.33	3.29	3.43
IRS 3-Year	3.38	3.38	3.43	3.37	3.29
IRS 5-Year	3.44	3.44	3.48	3.45	3.35
IRS 7-Year	3.54	3.51	3.56	3.57	3.43
IRS 10-Year	3.66	3.67	3.71	3.72	3.53
IRS 20-Year	4.00	4.03	4.03	4.04	3.87

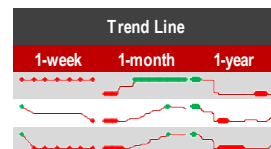
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	0	5	(9)	13
(1)	(5)	0	9	11
0	(4)	(1)	9	9
3	(2)	(3)	11	13
(0)	(4)	(6)	14	11
(3)	(3)	(4)	13	12



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25
1-Month Klibor	3.00	3.00	3.00	2.99	3.28
3-Month Klibor	3.35	3.36	3.36	3.26	3.65
6-Month Klibor	3.39	3.39	3.39	3.29	3.71

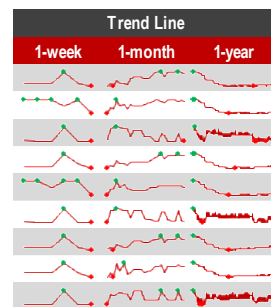
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(28)	0
(1)	(1)	9	(30)	7
0	0	10	(32)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	9-Apr-26	8-Apr-26	2-Apr-26	10-Mar-26	9-Apr-25
3-Year AAA	3.56	3.56	3.56	3.53	3.77
3-Year AA	3.69	3.69	3.69	3.68	3.92
3-Year A	4.45	4.46	4.46	4.50	4.71
5-Year AAA	3.63	3.64	3.64	3.61	3.82
5-Year AA	3.77	3.78	3.78	3.77	3.99
5-Year A	4.61	4.62	4.62	4.66	4.88
10-Year AAA	3.80	3.80	3.80	3.79	3.97
10-Year AA	3.94	3.94	3.94	3.94	4.13
10-Year A	5.01	5.01	5.01	5.05	5.27

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	2	(22)	5
(0)	(0)	1	(23)	2
(0)	(0)	(5)	(26)	(9)
(0)	(0)	2	(19)	4
(0)	(0)	0	(22)	2
(0)	(0)	(4)	(27)	(9)
(0)	(0)	1	(17)	3
(0)	(0)	1	(19)	2
(0)	(0)	(4)	(26)	(10)



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

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