



Fixed Income & FX Research

13 February 2026

Macro: The government reiterated it will consider reinstating GST only when median wage exceeds MYR4k. US weekly initial jobless claims fell but above expectations.

Forex: MYR reaches strongest level in more than seven years as GDP data awaited today. USD was firm ahead of US CPI.

Fixed Income: UST showed some strength on the back of the weekly jobless data. As for MYR bonds, high grade papers supported the PDS space.

Macro

Global: US initial jobless claims fell by 5k to 227k (consensus: 222k) for the week ended 7 February, while continuing claims rose 21k to 1.862 million, amid winter-storm disruptions. Japan's producer prices rose 2.3% y/y in January (prior: 2.4%) with a 0.2% m/m gain and non-ferrous metals up 33.0%, suggesting cost pressures remain uneven across inputs. China set final anti-subsidy import tariffs up to 11.7% on some EU dairy (vs preliminary deposits up to 43%) effective Friday, applying to fresh and processed cheese.

Asia: The government reiterated it will consider reinstating GST only when median wage exceeds MYR4k (current median a little above MYR2,800), while maintaining the SST structure with 8% service tax for most services and 6% for food & beverage, logistics, telecommunications and parking. DOSM reported labour demand up 1.8% to 9.21 million jobs in 4Q2025, with 97.8% filled (9.02 million) and 32k new jobs, led by services (+2.6%) and vacancies concentrated in manufacturing (116k; 58.4%).

Forex

Global: DXY (+0.1%) remained trading within a steady range, as markets digested more labour market data, ahead of US CPI data today. With little local catalysts, EUR (0.0%) remain waiting for further USD-driven direction, coming as ECB Governor Villeroy de Galhau earlier said he will step down by June (before his term ends in October 2027) – a hawkish development given his dovish tendencies. GBP was steady (0.0%), after UK GDP expanded 0.1% in 4Q2025 (consensus: +0.2%; 3Q2025: +0.1%), marked by challenges in construction and industrial output. AUD fell 0.5% alongside the sharp slump in global risk sentiment and metal prices, while the JPY (+0.3%) continued its rally amid continued verbal interventions by Japanese authorities.

Asia: The ringgit strengthened further, and levels reached their strongest in more than seven years. Relatively upbeat local macroeconomic outlook while a noted drop in the DXY in the past week (to below 97.0) are boosters for MYR we think. A steadier 4Q2025 GDP print today vs the 5.2% in 3Q2025 may further support MYR rest of the week. CNY was firm amid suspected seasonal currency demand ahead of the Lunar New Year.

Fixed Income

Global Bonds: UST posted gains as yield levels came down from the previous day trading when sentiment was sapped by upbeat NFP and employment data. This time, UST sentiment was aided by weekly initial jobless claims which was down from previously but higher than consensus expectations.

MYR Bonds: Decent volume traded was reported in the ringgit govies market yesterday, but yields were rangebound as sentiment remained cautious seeing the upbeat onshore macro outlook but which supported PDS trading in our opinion. That being said, higher-grade papers led flows including names such as Danainfra (GG), PLUS (AAA), and PTPTN (GG) which the 03/39 tranche was done unchanged at 3.83%. This week the primary market will see issuance of LPPSA tranches of 5Y-30Y tenors. The 30Y pays 4.19% profit rate and the 5Y pays 3.42%.

Commodities

Gold tumbled more than 3%, breaking from its recent holding pattern after an earlier sharp correction, as cross-asset unwinds forced traders to take profit on all precious metals and meet margin calls/losses elsewhere — especially given the tight liquidity conditions as well. The decline

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	96.93	0.1
EUR/USD	1.187	(0.0)
AUD/USD	0.709	(0.5)
GBP/USD	1.362	(0.0)
USD/JPY	152.74	(0.3)
USD/MYR	3.903	(0.3)
USD/IDR	16,818	0.2
USD/THB	30.93	(0.5)
USD/SGD	1.263	0.0
USD/CNY	6.898	(0.2)

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	3.46	(5)
UST 10Y	4.10	(7)
Germany 10Y	2.78	(1)
UK 10Y	4.45	(2)
Japan 10Y	2.24	0
Australia 10Y	4.81	5
China 10Y	1.78	(2)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	0
5-Year	3.29	0
7-Year	3.45	0
10-Year	3.55	0
15-Year	3.81	0
20-Year	3.97	1
30-Year	4.03	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.25	(1)
IRS 3-Year	3.36	(0)
IRS 5-Year	3.45	(2)
IRS 7-Year	3.55	(2)
IRS 10-Year	3.70	(4)
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	67.52	(2.7)
WTI (USD/bbl)	62.84	(2.8)
Gold (USD/oz)	4,922	(3.2)
CPO (RM/tonne)	3,978	(0.6)

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

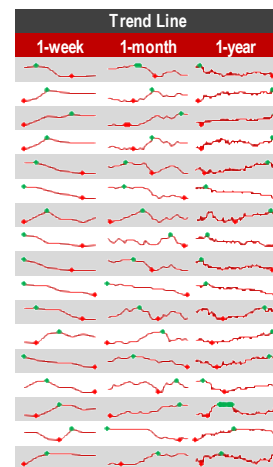
Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

in UST yields and lack of substantial US news overnight indicates these declines were driven by deleveraging activity, rather than rate expectations changes. **Oil** (-1%) remained volatile as markets balanced Iran supply risks and persistent oversupply concerns, as the IEA noted inventories have risen at its fastest pace since 2020 last year, and continues to expect a sizeable surplus for 2026.

Currencies

	Latest	1-day	1 week	1-Month	1-Year
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25
DXF Dollar Index	96.93	96.83	97.82	99.13	107.94
EUR/USD	1.187	1.187	1.178	1.164	1.038
AUD/USD	0.709	0.713	0.693	0.668	0.628
GBP/USD	1.362	1.363	1.353	1.342	1.245
USD/JPY	152.74	153.26	157.04	159.14	154.42
USD/MYR	3.903	3.916	3.948	4.058	4.469
USD/IDR	16,818	16,783	16,830	16,865	16,367
USD/THB	30.93	31.08	31.80	31.47	34.06
USD/SGD	1.263	1.262	1.275	1.289	1.354
USD/CNY	6.898	6.910	6.941	6.974	7.310
USD/KRW	1,439	1,447	1,464	1,476	1,455
USD/INR	90.60	90.71	90.35	90.19	86.89
USD/PHP	58.11	58.30	58.71	59.35	58.19
USD/TWD	31.45	31.45	31.66	31.65	32.87
USD/HKD	7.816	7.818	7.814	7.801	7.790
USD/VND	25,965	26,000	25,965	26,281	25,567
NZD/USD	0.604	0.605	0.595	0.574	0.564

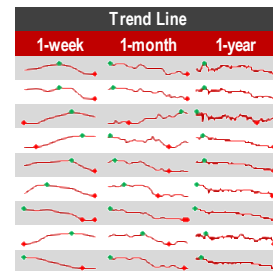
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	(0.9)	(2.2)	(10.2)	(1.4)
(0.0)	0.8	2.0	14.3	1.1
(0.5)	2.4	6.1	12.9	6.2
(0.0)	0.7	1.5	9.4	1.1
(0.3)	(2.7)	(4.0)	(1.1)	(2.5)
(0.3)	(1.1)	(3.8)	(12.7)	(3.9)
0.2	(0.1)	(0.3)	2.8	0.8
(0.5)	(2.7)	(1.7)	(9.2)	(1.8)
0.0	(1.0)	(2.0)	(6.7)	(1.8)
(0.2)	(0.6)	(1.1)	(5.6)	(1.1)
(0.5)	(1.7)	(2.5)	(1.1)	(0.0)
(0.1)	0.3	0.5	4.3	0.8
(0.3)	(1.0)	(2.1)	(0.1)	(1.2)
(0.0)	(0.7)	(0.6)	(4.3)	0.1
(0.0)	0.0	0.2	0.3	0.4
(0.1)	0.0	(1.2)	1.6	(1.3)
(0.2)	1.4	5.2	7.0	4.8



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25
EUR/MYR	4.640	4.665	4.652	4.736	4.638
GBP/MYR	5.327	5.363	5.356	5.470	5.563
AUD/MYR	2.780	2.786	2.751	2.721	2.806
JPY/MYR	2.556	2.554	2.514	2.549	2.895
SGD/MYR	3.096	3.102	3.098	3.153	3.304
10 CNY/MYR	5.655	5.664	5.689	5.817	6.118
1 million IDR/MYR	2.320	2.332	2.344	2.404	2.730
THB/MYR	12.601	12.618	12.434	12.897	13.103
10 HKD/MYR	4.993	5.007	5.054	5.201	5.738

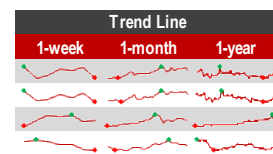
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.5)	(0.3)	(2.0)	0.0	(2.6)
(0.7)	(0.6)	(2.6)	(4.3)	(2.4)
(0.2)	1.1	2.2	(0.9)	2.4
0.1	1.6	0.3	(11.7)	(1.4)
(0.2)	(0.0)	(1.8)	(6.3)	(1.9)
(0.2)	(0.6)	(2.8)	(7.6)	(2.7)
(0.5)	(1.0)	(3.5)	(15.0)	(4.7)
(0.1)	1.3	(2.3)	(3.8)	(1.8)
(0.3)	(1.2)	(4.0)	(13.0)	(4.3)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25
Brent (USD/barrel)	67.52	69.4	67.55	65.47	75.18
WTI (USD/barrel)	62.84	64.63	63.29	61.15	71.37
Gold (USD/oz)	4,922	5,084	4,779	4,587	2,904
Malaysia CPO (RM/tonne)	3,978	4,003	4,121	3,965	4,875

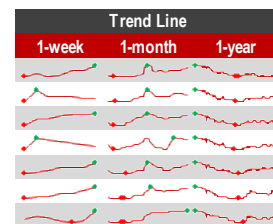
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(2.7)	(0.0)	3.1	(10.2)	11.0
(2.8)	(0.7)	2.8	(12.0)	9.4
(3.2)	3.0	7.3	69.5	14.0
(0.6)	(3.5)	0.3	(18.4)	(0.5)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25
3-Year	3.03	3.03	3.02	3.00	3.45
5-Year	3.29	3.29	3.29	3.27	3.62
7-Year	3.45	3.45	3.45	3.43	3.78
10-Year	3.55	3.55	3.57	3.53	3.82
15-Year	3.81	3.81	3.79	3.77	3.97
20-Year	3.97	3.96	3.93	3.86	4.06
30-Year	4.03	4.03	4.03	3.99	4.18

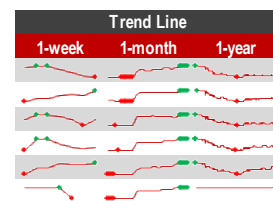
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	3	(42)	3
0	0	2	(33)	3
0	0	2	(34)	7
0	(2)	2	(27)	5
0	2	4	(16)	5
1	4	10	(10)	12
0	1	4	(15)	5



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25
3-Year	3.10	3.11	3.12	3.09	3.55
5-Year	3.28	3.28	3.28	3.27	3.63
7-Year	3.37	3.37	3.38	3.35	3.78
10-Year	3.55	3.54	3.55	3.52	3.83
15-Year	3.83	3.82	3.82	3.74	3.96
20-Year	3.97	3.95	3.92	3.86	4.08

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(2)	1	(45)	0
0	1	1	(35)	3
1	(1)	2	(41)	3
0	(1)	3	(28)	2
0	1	8	(13)	8
3	5	12	(10)	11



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,833	6,941	6,798	6,964	6,052	(1.6)	0.5	(1.9)	12.9	78.0			
Dow Jones	49,452	50,121	48,909	49,192	44,369	(1.3)	1.1	0.5	11.5	49.2			
Nasdaq	22,597	23,066	22,541	23,710	19,650	(2.0)	0.3	(4.7)	15.0	115.9			
London FTSE	10,402	10,472	10,309	10,137	8,807	(0.7)	0.9	2.6	18.1	39.6			
German DAX	24,853	24,856	24,491	25,421	22,148	(0.0)	1.5	(2.2)	12.2	78.5			
Nikkei 225	57,640	57,651	53,818	53,549	38,964	(0.0)	7.1	7.6	47.9	120.9			
Japan TOPIX	3,882	3,855	3,652	3,599	2,733	0.7	6.3	7.9	42.0	105.2			
FBM KLCI	1,751	1,756	1,731	1,708	1,603	(0.3)	1.1	2.5	9.2	17.1			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.46	3.51	3.45	3.53	4.35	(5)	1	(8)	(90)	(2)			
UST 10Y	4.10	4.17	4.18	4.18	4.62	(7)	(8)	(8)	(52)	(7)			
Germany 2Y	2.06	2.07	2.10	2.09	2.14	(1)	(4)	(3)	(8)	(6)			
Germany 10Y	2.78	2.79	2.84	2.85	2.48	(1)	(6)	(7)	30	(8)			
UK 2Y	3.60	3.62	3.66	3.66	4.20	(2)	(6)	(5)	(59)	(13)			
UK 10Y	4.45	4.48	4.56	4.40	4.54	(2)	(11)	5	(9)	(3)			
Japan 2Y	1.31	1.31	1.29	1.17	0.80	0	2	15	51	14			
Japan 10Y	2.24	2.24	2.24	2.17	1.34	0	0	7	90	18			
Australia 2Y	4.28	4.23	4.29	4.04	3.84	5	(1)	25	44	22			
Australia 10Y	4.81	4.76	4.86	4.71	4.46	5	(5)	10	35	7			
China 2Y	1.36	1.36	1.37	1.44	1.28	0	(1)	(8)	8	(2)			
China 10Y	1.78	1.80	1.81	1.86	1.63	(2)	(3)	(8)	15	(8)			
Indonesia 2Y	5.11	5.11	5.05	5.13	6.62	(0)	6	(2)	(151)	11			
Indonesia 10Y	6.42	6.43	6.33	6.20	6.84	(1)	10	22	(41)	35			
Thailand 2Y	1.16	1.17	1.15	1.16	2.04	(1)	0	0	(88)	4			
Thailand 10Y	1.88	1.90	1.89	1.78	2.28	(3)	(1)	9	(40)	24			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.25	3.26	3.27	3.23	3.59	(1)	(2)	2	(34)	4			
IRS 3-Year	3.36	3.36	3.36	3.33	3.52	(0)	0	3	(16)	9			
IRS 5-Year	3.45	3.47	3.47	3.41	3.57	(2)	(2)	4	(12)	10			
IRS 7-Year	3.55	3.57	3.57	3.49	3.63	(2)	(2)	6	(8)	14			
IRS 10-Year	3.70	3.73	3.71	3.63	3.73	(4)	(1)	7	(3)	14			
IRS 20-Year	4.02	4.03	4.03	3.96	3.92	(1)	(1)	6	10	14			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	2.98	2.98	2.98	2.99	3.28	0	0	(1)	(30)	(2)			
3-Month Klibor	3.23	3.23	3.23	3.25	3.67	0	0	(2)	(44)	(5)			
6-Month Klibor	3.27	3.27	3.27	3.30	3.73	0	0	(3)	(46)	(3)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Feb-26	11-Feb-26	5-Feb-26	13-Jan-26	12-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.54	3.54	3.53	3.83	(1)	(1)	(0)	(30)	2			
3-Year AA	3.67	3.69	3.69	3.68	4.01	(1)	(1)	(0)	(34)	1			
3-Year A	4.46	4.46	4.46	4.45	4.84	(0)	(0)	0	(38)	(9)			
5-Year AAA	3.61	3.62	3.62	3.61	3.91	(1)	(1)	(0)	(30)	2			
5-Year AA	3.76	3.77	3.77	3.76	4.08	(1)	(1)	(0)	(33)	0			
5-Year A	4.60	4.61	4.61	4.59	5.04	(1)	(1)	1	(44)	(10)			
10-Year AAA	3.78	3.79	3.79	3.79	4.04	(1)	(0)	(1)	(26)	1			
10-Year AA	3.93	3.94	3.94	3.93	4.21	(1)	(1)	(0)	(28)	0			
10-Year A	4.98	4.98	4.98	4.96	5.43	(0)	(0)	1	(45)	(13)			

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

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up-to-date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.