



AmBank Group

# AmBank Economics

## Fixed Income & FX Research

## Daily Market Snapshot

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/bl)	67.52	(2.7)
WTI (USD/bl)	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.

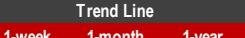
### Currencies

	Latest	1-day	1 week	1-Month	1-Year	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
DXY Dollar Index	96.93	96.83	97.82	99.13	107.94	0.1	(0.9)	(2.2)	(10.2)	(1.4)			
EUR/USD	1.187	1.187	1.178	1.164	1.038	(0.0)	0.8	2.0	14.3	1.1			
AUD/USD	0.709	0.713	0.693	0.668	0.628	(0.5)	2.4	6.1	12.9	6.2			
GBP/USD	1.362	1.363	1.353	1.342	1.245	(0.0)	0.7	1.5	9.4	1.1			
USD/JPY	152.74	153.26	157.04	159.14	154.42	(0.3)	(2.7)	(4.0)	(1.1)	(2.5)			
USD/MYR	3.903	3.916	3.948	4.058	4.469	(0.3)	(1.1)	(3.8)	(12.7)	(3.9)			
USD/IDR	16,818	16,783	16,830	16,865	16,367	0.2	(0.1)	(0.3)	2.8	0.8			
USD/THB	30.93	31.08	31.80	31.47	34.06	(0.5)	(2.7)	(1.7)	(9.2)	(1.8)			
USD/SGD	1.263	1.262	1.275	1.289	1.354	0.0	(1.0)	(2.0)	(6.7)	(1.8)			
USD/CNY	6.898	6.910	6.941	6.974	7.310	(0.2)	(0.6)	(1.1)	(5.6)	(1.1)			
USD/KRW	1.439	1.447	1.464	1.476	1.455	(0.5)	(1.7)	(2.5)	(1.1)	(0.0)			
USD/INR	90.60	90.71	90.35	90.19	86.89	(0.1)	0.3	0.5	4.3	0.8			
USD/PHP	58.11	58.30	58.71	59.35	58.19	(0.3)	(1.0)	(2.1)	(0.1)	(1.2)			
USD/TWD	31.45	31.45	31.66	31.65	32.87	(0.0)	(0.7)	(0.6)	(4.3)	0.1			
USD/HKD	7.816	7.818	7.814	7.801	7.790	(0.0)	0.0	0.2	0.3	0.4			
USD/VND	25,965	26,000	25,965	26,281	25,567	(0.1)	0.0	(1.2)	1.6	(1.3)			
NZD/USD	0.604	0.605	0.595	0.574	0.564	(0.2)	1.4	5.2	7.0	4.8			

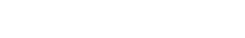
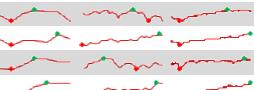
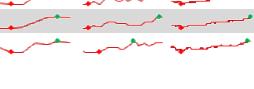
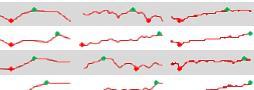
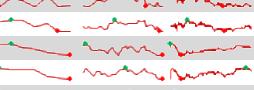
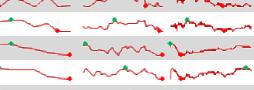
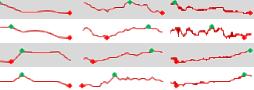
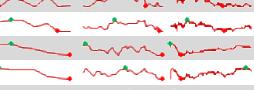
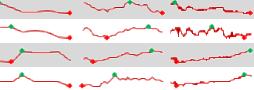
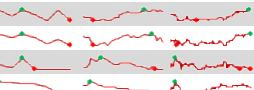
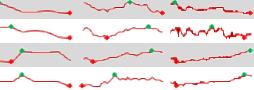
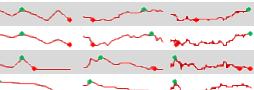
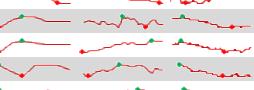
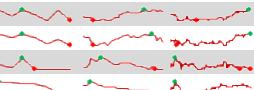
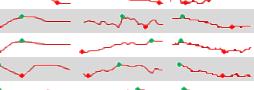
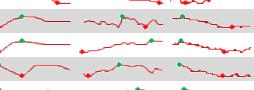
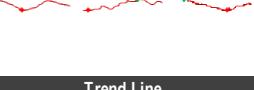
### Ringgit Cross Rates

	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
EUR/MYR	4.640	4.665	4.652	4.736	4.638	(0.5)	(0.3)	(2.0)	0.0	(2.6)			
GBP/MYR	5.327	5.363	5.356	5.470	5.563	(0.7)	(0.6)	(2.6)	(4.3)	(2.4)			
AUD/MYR	2.780	2.786	2.751	2.721	2.806	(0.2)	1.1	2.2	(0.9)	2.4			
JPY/MYR	2.556	2.554	2.514	2.549	2.895	0.1	1.6	0.3	(11.7)	(1.4)			
SGD/MYR	3.096	3.102	3.098	3.153	3.304	(0.2)	(0.0)	(1.8)	(6.3)	(1.9)			
10 CNY/MYR	5.655	5.664	5.689	5.817	6.118	(0.2)	(0.6)	(2.8)	(7.6)	(2.7)			
1 million IDR/MYR	2.320	2.332	2.344	2.404	2.730	(0.5)	(1.0)	(3.5)	(15.0)	(4.7)			
THB/MYR	12.601	12.618	12.434	12.897	13.103	(0.1)	1.3	(2.3)	(3.8)	(1.8)			
10 HKD/MYR	4.993	5.007	5.054	5.201	5.738	(0.3)	(1.2)	(4.0)	(13.0)	(4.3)			

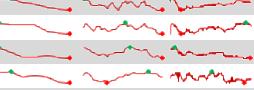
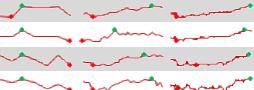
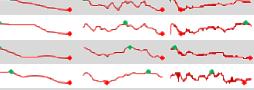
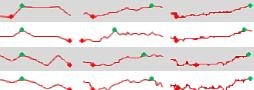
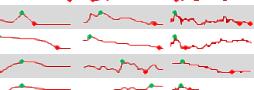
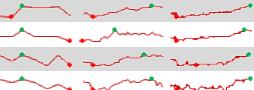
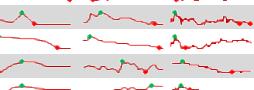
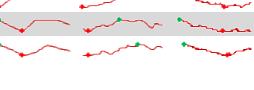
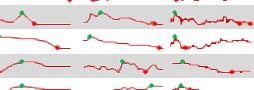
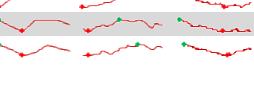
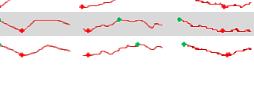
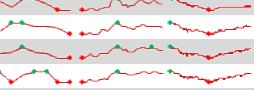
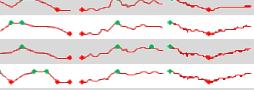
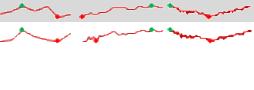
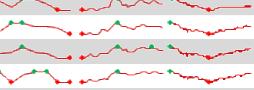
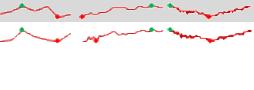
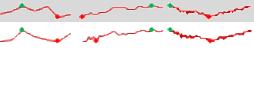
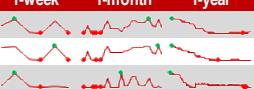
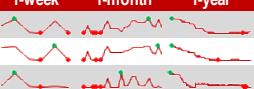
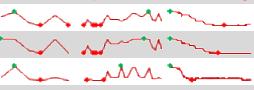
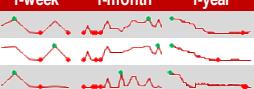
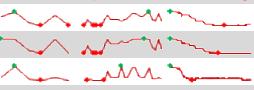
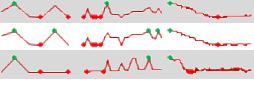
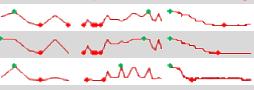
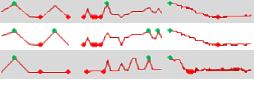
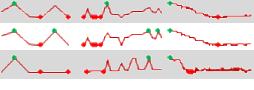
### Commodities

	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
Brent (USD/barrel)	67.52	69.4	67.55	65.47	75.18	(2.7)	(0.0)	3.1	(10.2)	11.0			
WTI (USD/barrel)	62.84	64.63	63.29	61.15	71.37	(2.8)	(0.7)	2.8	(12.0)	9.4			
Gold (USD/oz)	4,922	5,084	4,779	4,587	2,904	(3.2)	3.0	7.3	69.5	14.0			
Malaysia CPO (RM/tonne)	3,978	4,003	4,121	3,965	4,875	(0.6)	(3.5)	0.3	(18.4)	(0.5)			

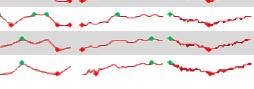
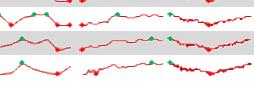
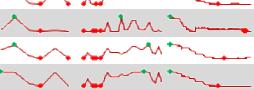
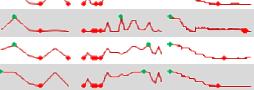
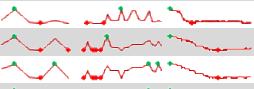
### Malaysia Government Securities

	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	3.03	3.03	3.02	3.00	3.45	0	1	3	(42)	3				
5-Year	3.29	3.29	3.29	3.27	3.62	0	0	2	(33)	3				
7-Year	3.45	3.45	3.45	3.43	3.78	0	0	2	(34)	7				
10-Year	3.55	3.55	3.57	3.53	3.82	0	(2)	2	(27)	5				
15-Year	3.81	3.81	3.79	3.77	3.97	0	2	4	(16)	5				
20-Year	3.97	3.96	3.93	3.86	4.06	1	4	10	(10)	12				
30-Year	4.03	4.03	4.03	3.99	4.18	0	1	4	(15)	5				
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				

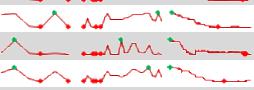
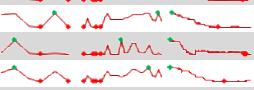
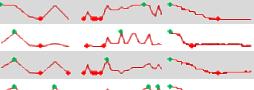
## Major Sovereign Yields (%)

	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			

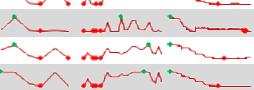
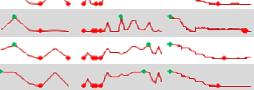
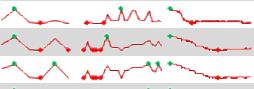
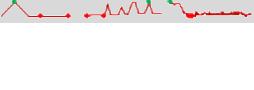
## Key swap rates

	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)	 </td		

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