



## Fixed Income &amp; FX Research

24 April 2026

**Macro:** The Israel-Lebanon ceasefire is extended by three weeks. Manufacturing PMI data for the US, EU, UK, Japan and Australia all rose in April.

**Forex:** Oil prices above USD100 are spooking Asian countries that rely on oil imports, which saw their currencies lacklustre in the face of US dollar support yesterday.

**Fixed Income:** The MGS market saw limited flows across the benchmark papers, and yields moved sideways. The next MPC meeting is on 7 May, and markets are anticipating that BNM will continue to hold monetary policy for now.

**Macro**

**Global:** Updates on the war yesterday were led by news that the US is still awaiting Iran's response on whether to proceed with talks. Tensions still dominate amid a gridlock in the Straits of Hormuz and the US demanding Iran's uranium stocks. As it were, it's essentially both sides, the US and Iran, are blockading the straits and seizing ships, boosting crude oil prices to hover above the USD100 handle. On a positive note, the US said the Israel-Lebanon ceasefire is extended by three weeks. Manufacturing PMI data for the EU, UK, Japan and Australia all rose in April — the EU one up to 52.2 from 51.6 and the UK's to 53.6 from 51.0. Yesterday, Japan's manufacturing PMI rose to 54.9 in April from 51.6 in the previous month but lower than expectations for the services PMI at 51.2 in April (previous: 53.4). Singapore reported CPI at 1.8% y/y in March, meeting expectations, but rising from 1.2% y/y in February. US Composite PMI rose to 52.0 in April 2026 from 50.3 in March, the lowest since September 2023. US manufacturing PMI rose to 54.0 from 52.3. US initial weekly jobless claims were slightly higher than expected at 214k from 208k previously.

**Malaysia:** S&P Global lead for sovereign rating Kim Teng An said Malaysia (A-, Stable) has potential for a rating upgrade, though not immediately, based on potential firm economic growth and improving fiscal situation, though signalling there is risk from Malaysia's external metrics such as foreign assets over liabilities, especially as foreigners highly take up the MGS market.

**Forex**

**Global:** The dollar (+0.2%) was already firmer vs DM currencies yesterday ahead of the US trading session, amid continued geopolitical tensions and a rise in oil prices. Commodity-linked AUD and NZD fell.

**Asia:** PBOC set the CNY (-0.1%) fixing at 6.8650 yesterday, just slightly weaker than the 6.8635 level the day before. We think PBOC remain guarded against upside volatility in its currency. Oil prices above USD100 are spooking Asian countries that rely on oil imports, as their currencies lagged the US dollar yesterday. IDR was down 0.7%, and THB by 0.8%, MYR (-0.3%) closed at 3.965.

**Fixed Income**

**Global Bonds:** Uncertainties in West Asia limited interest in UST trading, causing 10Y yields to remain stuck near 4.30-35%. The firm US PMI number also limited interest in UST overnight.

**MYR Bonds:** The MGS market saw limited flows across the benchmark papers, and yields moved sideways. However, our traders said longer end MGS papers were supported. The next MPC meeting is on 7 May, and markets are anticipating that BNM will continue holding for now. Meanwhile, MYR corporate bonds were mixed as well with AAA papers and banking names leading the flows, including PSEP 05/31 which rose 4 bps to end at 3.69%.

**Commodities**

**Oil prices** rose by 3% for both Brent and WTI on caution over war prospects and amid the US and Iran seizing ships through the straits.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	98.77	0.2
EUR/USD	1.168	(0.2)
AUD/USD	0.713	(0.4)
GBP/USD	1.347	(0.3)
USD/JPY	159.71	0.1
USD/MYR	3.965	0.3
USD/IDR	17,295	0.7
USD/THB	32.44	0.8
USD/SGD	1.278	0.2
USD/CNY	6.836	0.1

**Ringgit Outlook for The Week**

	1	2
Resistance	4.029	4.106
Support	3.896	3.840

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.83	4
UST 10Y	4.32	2
Germany 10Y	3.01	0
UK 10Y	4.94	3
Japan 10Y	2.43	2
Australia 10Y	5.00	4
China 10Y	1.76	3

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.18	0
5-Year	3.33	0
7-Year	3.45	(0)
10-Year	3.56	1
15-Year	3.83	(0)
20-Year	3.98	0
30-Year	4.11	(1)

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.34	1
IRS 3-Year	3.38	1
IRS 5-Year	3.45	2
IRS 7-Year	3.52	1
IRS 10-Year	3.66	1
3M KLIBOR	3.35	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	105.07	3.1
WTI (USD/bbl)	95.85	3.1
Gold (USD/oz)	4,694	(1.0)
CPO (RM/tonne)	4,505	(1.0)

**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		
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.77	98.59	98.22	99.43	99.84	0.2	0.6	(0.7)	(1.1)	0.5			
EUR/USD	1.168	1.171	1.178	1.161	1.132	(0.2)	(0.8)	0.6	3.2	(0.5)			
AUD/USD	0.713	0.716	0.716	0.700	0.636	(0.4)	(0.5)	1.9	12.1	6.8			
GBP/USD	1.347	1.350	1.353	1.341	1.325	(0.3)	(0.4)	0.4	1.6	(0.1)			
USD/JPY	159.71	159.48	159.17	158.7	143.45	0.1	0.3	0.6	11.3	1.9			
USD/MYR	3.965	3.953	3.955	3.956	4.389	0.3	0.3	0.2	(9.6)	(2.3)			
USD/IDR	17,295	17,175	17,136	16,985	16,865	0.7	0.9	1.8	2.5	3.6			
USD/THB	32.44	32.19	32.00	32.56	33.42	0.8	1.4	(0.4)	(2.9)	3.0			
USD/SGD	1.278	1.276	1.273	1.278	1.316	0.2	0.4	0.0	(2.9)	(0.5)			
USD/CNY	6.836	6.832	6.823	6.894	7.285	0.1	0.2	(0.8)	(6.2)	(2.0)			
USD/KRW	1,479	1,478	1,480	1,500	1,427	0.0	(0.1)	(1.4)	3.6	2.7			
USD/INR	94.11	93.80	93.20	93.88	85.42	0.3	1.0	0.3	10.2	4.7			
USD/PHP	60.48	60.14	60.00	59.94	56.57	0.6	0.8	0.9	6.9	2.8			
USD/TWD	31.57	31.53	31.54	32.04	32.49	0.1	0.1	(1.5)	(2.8)	0.5			
USD/HKD	7.832	7.833	7.825	7.827	7.760	(0.0)	0.1	0.1	0.9	0.6			
USD/VND	26,327	26,328	26,334	26,349	25,981	(0.0)	(0.0)	(0.1)	1.3	0.1			
NZD/USD	0.585	0.590	0.589	0.584	0.595	(0.8)	(0.6)	0.3	(1.5)	1.7			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.637	4.644	4.658	4.587	5.013	(0.2)	(0.5)	1.1	(7.5)	(2.7)			
GBP/MYR	5.353	5.345	5.354	5.302	5.847	0.2	(0.0)	1.0	(8.4)	(1.9)			
AUD/MYR	2.834	2.831	2.835	2.759	2.816	0.1	(0.0)	2.7	0.7	4.4			
JPY/MYR	2.482	2.479	2.485	2.493	3.061	0.1	(0.1)	(0.4)	(18.9)	(4.2)			
SGD/MYR	3.106	3.105	3.109	3.093	3.349	0.0	(0.1)	0.4	(7.3)	(1.6)			
10 CNY/MYR	5.804	5.792	5.798	5.739	6.025	0.2	0.1	1.1	(3.7)	(0.1)			
1 million IDR/MYR	2.293	2.300	2.307	2.341	2.603	(0.3)	(0.6)	(2.1)	(11.9)	(5.8)			
THB/MYR	12.218	12.276	12.368	12.146	13.076	(0.5)	(1.2)	0.6	(6.6)	(4.8)			
10 HKD/MYR	5.062	5.048	5.052	5.055	5.658	0.3	0.2	0.1	(10.5)	(3.0)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	105.07	101.91	99.39	104.49	66.12	3.1	5.7	0.6	58.9	72.7			
WTI (USD/barrel)	95.85	92.96	94.69	92.35	62.27	3.1	1.2	3.8	53.9	66.9			
Gold (USD/oz)	4,694	4,740	4,790	4,476	3,288	(1.0)	(2.0)	4.9	42.8	8.7			
Malaysia CPO (RM/tonne)	4,505	4,549	4,443	4,503	4,142	(1.0)	1.4	0.0	8.8	12.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.18	3.18	3.19	3.24	3.29	0	(1)	(6)	(11)	18			
5-Year	3.33	3.33	3.35	3.39	3.39	0	(2)	(6)	(6)	8			
7-Year	3.45	3.45	3.46	3.47	3.56	(0)	(2)	(3)	(11)	7			
10-Year	3.56	3.56	3.57	3.58	3.66	1	(1)	(2)	(10)	6			
15-Year	3.83	3.84	3.84	3.83	3.81	(0)	(1)	0	2	7			
20-Year	3.98	3.97	3.98	3.96	3.92	0	(1)	2	5	13			
30-Year	4.11	4.12	4.13	4.05	4.07	(1)	(2)	6	4	13			

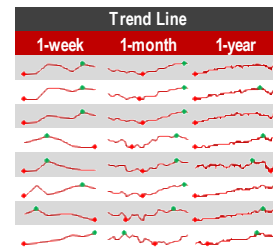
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.19	3.19	3.22	3.20	3.33	0	(2)	(1)	(13)	9			
5-Year	3.32	3.32	3.35	3.35	3.46	0	(3)	(3)	(14)	6			
7-Year	3.49	3.49	3.52	3.42	3.56	0	(2)	8	(6)	15			
10-Year	3.57	3.57	3.59	3.56	3.68	0	(2)	1	(11)	5			
15-Year	3.88	3.88	3.90	3.88	3.80	0	(2)	(0)	7	12			
20-Year	3.99	3.99	4.01	3.96	3.92	0	(1)	3	8	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25
S&P500 Index	7,108	7,138	7,041	6,556	5,376
Dow Jones	49,310	49,490	48,579	46,124	39,607
Nasdaq	24,439	24,658	24,103	21,762	16,708
London FTSE	10,457	10,476	10,590	9,965	8,403
German DAX	24,155	24,195	24,154	22,637	21,962
Nikkei 225	59,140	59,586	59,518	52,252	34,869
Japan TOPIX	3,716	3,745	3,814	3,560	2,584
FBM KLCI	1,722	1,710	1,690	1,709	1,501

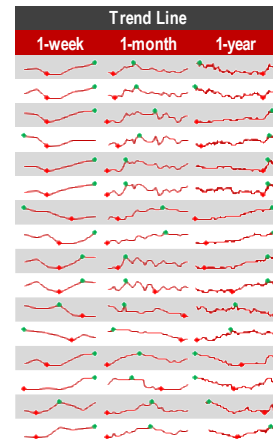
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.4)	1.0	8.4	32.2	85.1
(0.4)	1.5	6.9	24.5	48.8
(0.9)	1.4	12.3	46.3	133.5
(0.2)	(1.3)	4.9	24.4	40.3
(0.2)	0.0	6.7	10.0	73.5
(0.7)	(0.6)	13.2	69.6	126.6
(0.8)	(2.6)	4.4	43.8	96.5
0.7	1.9	0.8	14.7	15.1



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25
UST 2Y	3.83	3.80	3.77	3.89	3.87
UST 10Y	4.32	4.30	4.31	4.36	4.38
Germany 2Y	2.57	2.56	2.52	2.67	1.75
Germany 10Y	3.01	3.01	3.03	3.03	2.50
UK 2Y	4.37	4.34	4.22	4.47	3.92
UK 10Y	4.94	4.91	4.85	4.96	4.55
Japan 2Y	1.36	1.36	1.37	1.30	0.70
Japan 10Y	2.43	2.40	2.41	2.27	1.34
Australia 2Y	4.69	4.63	4.64	4.73	3.29
Australia 10Y	5.00	4.96	4.96	5.04	4.27
China 2Y	1.26	1.27	1.30	1.31	1.48
China 10Y	1.76	1.73	1.78	1.84	1.66
Indonesia 2Y	6.04	5.98	5.92	6.25	6.58
Indonesia 10Y	6.70	6.61	6.58	6.87	6.96
Thailand 2Y	1.22	1.19	1.18	1.40	1.53
Thailand 10Y	2.14	2.10	1.99	2.22	1.90

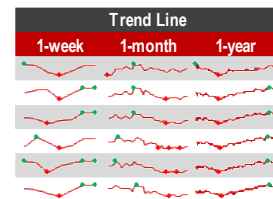
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
4	6	(6)	(4)	36
2	1	(4)	(6)	16
1	5	(11)	82	45
0	(2)	(2)	51	15
3	15	(10)	45	63
0	(1)	6	67	19
2	1	16	109	36
6	5	(4)	141	64
4	5	(4)	73	26
(1)	(4)	(5)	(21)	(11)
3	(2)	(8)	9	(10)
5	12	(21)	(55)	104
9	12	(16)	(26)	63
3	4	(18)	(31)	10
4	15	(8)	24	50



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25
IRS 1-Year	3.34	3.33	3.35	3.36	3.40
IRS 3-Year	3.38	3.37	3.37	3.42	3.20
IRS 5-Year	3.45	3.42	3.43	3.48	3.25
IRS 7-Year	3.52	3.51	3.52	3.59	3.36
IRS 10-Year	3.66	3.66	3.66	3.75	3.49
IRS 20-Year	4.00	3.98	3.99	4.07	3.77

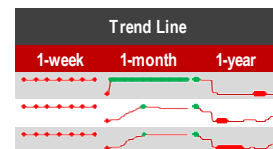
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(1)	(2)	(6)	14
1	1	(4)	18	12
2	2	(4)	20	9
1	(0)	(6)	17	11
1	0	(9)	17	11
2	1	(8)	22	12



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.33	3.65
6-Month Klibor	3.39	3.39	3.39	3.36	3.70

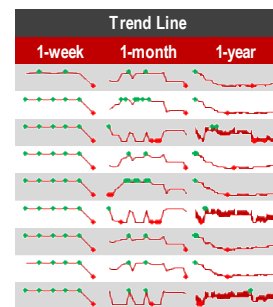
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	0	2	(30)	7
0	0	3	(31)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	23-Apr-26	22-Apr-26	16-Apr-26	24-Mar-26	23-Apr-25
3-Year AAA	3.54	3.54	3.54	3.54	3.76
3-Year AA	3.68	3.69	3.69	3.69	3.90
3-Year A	4.47	4.48	4.48	4.47	4.59
5-Year AAA	3.62	3.63	3.63	3.62	3.82
5-Year AA	3.77	3.77	3.77	3.77	3.97
5-Year A	4.65	4.66	4.66	4.62	4.72
10-Year AAA	3.78	3.79	3.79	3.80	3.95
10-Year AA	3.92	3.94	3.94	3.94	4.11
10-Year A	5.05	5.06	5.06	5.01	5.07

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	(1)	(22)	3
(0)	(0)	(0)	(22)	2
(1)	(1)	0	(12)	(7)
(1)	(1)	(0)	(20)	3
(0)	(0)	0	(20)	2
(1)	(1)	3	(7)	(5)
(1)	(1)	(2)	(18)	1
(1)	(1)	(1)	(19)	(0)
(1)	(1)	4	(2)	(6)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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

## 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.