



## Fixed Income &amp; FX Research

17 April 2026

**Macro:** China and the UK report firm GDP while the Eurozone CPI rises. All quiet on the western Asia war front, less volatility overnight for a change.

**Forex:** The dollar found support after dipping below the key 98.0 level.

**Fixed Income** MYR govies saw profit-taking activity after the recent gains. There's also some caution ahead of the 1Q2026 GDP data and the March CPI releases.

**Macro**

**Global:** China reported a couple of strong economic data points yesterday, but some weak indicators were also thrown into the mix. China's 1Q2026 GDP growth beat expectations at 5.0% y/y (consensus: 4.8%, prior: 4.5%), aided by manufacturing exports, though consumer expenditure and private sector investment were weak. Meanwhile, China also reported that March 2026 industrial production beat estimates at 5.7% vs consensus 5.3%, but March retail sales were lower at +1.7% y/y vs expectations of +2.4%. The UK reported February monthly GDP at 0.5% m/m vs 0.1% expectation while industrial production was a firm 0.5% m/m but y/y was a contraction of 0.4% though smaller than -1.0% expected. US weekly initial jobless claims fell to 207k from 218k prior, but Fed data show US industrial production fell 0.5% m/m in March as capacity utilisation fell. Eurostat stated the Eurozone CPI rate was revised moderately higher in March to 2.6% y/y from 2.5% consensus and the prior 2.5% estimate, reflecting the US-Iran war, which started that month. February's CPI rate was 1.9%, and the ECB's inflation target is 2%. However, core CPI was stable at 2.3% y/y vs 2.3% consensus and 2.3% prior month. The latest development in the war was the US President saying the conflict is 'close to over' and that direct talks between Israel and Lebanon will take place 'tomorrow'. Also, Israel agrees to end its war in Lebanon.

**Forex**

**Global:** As it was quiet on the western Asia war front yesterday, EUR (-0.2%) and GBP (-0.3%) rose in early trading though USD (+0.2%) found support after dipping below 98.0 key level as markets generally weighed latest geopolitical developments. Indeed, EUR this week rose to levels before the war. March Eurozone CPI was revised upward, supporting the EUR near 1.180. OIS pricing is two ECB rate hikes this year. Japan Finance Minister Katayama and the US Treasury's Bessent met and agreed to intensify communication on FX.

**Asia:** CNY (-0.1%) fell with USD finding support near 97.80 during the Asian session yesterday but was boosted by the release of firmer-than-anticipated 1Q2026 China GDP. The market was under the impression PBOC was trying to limit volatility of its currency which had seen a rally since the start of April. The PBOC yesterday set the yuan fixing at 6.8616. AUD was backing down from a four-year high amid the better global risk appetite. Aussie data yesterday included the unemployment rate staying at 4.3% in March, as employment growth was 17.9k vs the +20.0k expectation. MYR (+0.1%) was firm below 3.960.

**Fixed Income**

**Global Bonds:** Jittery sentiment was noted in UST as a rise in oil prices spooked traders. A fall in weekly jobless claims also pressured UST overnight. 2Y UST up slightly to 3.77% and 10Y edged up to above 4.30%.

**MYR Bonds:** Mixed in a tight range. Some profit-taking activity was suspected after the recent gains. There's also some caution ahead of 1Q2026 GDP data and March CPI today, where longer end of the curve yields rose about 1 bps. Consensus for CPI is 1.7% y/y vs. 1.4% in February. Consensus for GDP is 5.5% y/y vs. 6.3% in 4Q2025.

**Commodities**

**Oil** prices rose overnight in Europe and US trading as traders adopted a cautious tone ahead of developments in the US-Iran war. However, the more optimistic outlook on geopolitics is swaying the market as we open today, with Brent falling closer to USD98 per barrel.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	98.22	0.2
EUR/USD	1.178	(0.2)
AUD/USD	0.716	(0.1)
GBP/USD	1.353	(0.3)
USD/JPY	159.17	0.1
USD/MYR	3.955	(0.1)
USD/IDR	17,136	(0.0)
USD/THB	32.00	(0.5)
USD/SGD	1.273	0.1
USD/CNY	6.823	0.1

**Ringgit Outlook for The Week**

	1	2
Resistance	4.050	4.128
Support	3.893	3.814

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.77	1
UST 10Y	4.31	3
Germany 10Y	3.03	(1)
UK 10Y	4.85	3
Japan 10Y	2.41	(1)
Australia 10Y	4.96	2
China 10Y	1.78	(0)

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.19	0
5-Year	3.35	(0)
7-Year	3.46	0
10-Year	3.57	0
15-Year	3.84	(0)
20-Year	3.98	(1)
30-Year	4.13	(0)

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.35	1
IRS 3-Year	3.37	0
IRS 5-Year	3.43	1
IRS 7-Year	3.52	2
IRS 10-Year	3.66	1
3M KLIBOR	3.35	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bl)	99.39	4.7
WTI (USD/bl)	94.69	3.7
Gold (USD/oz)	4,790	(0.0)
CPO (RM/tonne)	4,443	1.9

**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		
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.22	98.06	98.82	99.58	99.38	0.2	(0.6)	(1.4)	(1.2)	(0.1)			
EUR/USD	1.178	1.180	1.170	1.154	1.140	(0.2)	0.7	2.1	3.4	0.3			
AUD/USD	0.716	0.717	0.708	0.711	0.637	(0.1)	1.1	0.8	12.4	7.3			
GBP/USD	1.353	1.356	1.344	1.336	1.324	(0.3)	0.7	1.3	2.1	0.4			
USD/JPY	159.17	159	158.96	159	141.88	0.1	0.1	0.1	12.2	1.6			
USD/MYR	3.955	3.958	3.984	3.918	4.410	(0.1)	(0.7)	0.9	(10.3)	(2.6)			
USD/IDR	17,136	17,140	17,085	16,985	16,825	(0.0)	0.3	0.9	1.8	2.7			
USD/THB	32.00	32.15	32.10	32.36	33.25	(0.5)	(0.3)	(1.1)	(3.8)	1.6			
USD/SGD	1.273	1.271	1.273	1.276	1.311	0.1	(0.0)	(0.3)	(2.9)	(1.0)			
USD/CNY	6.823	6.818	6.828	6.883	7.299	0.1	(0.1)	(0.9)	(6.5)	(2.2)			
USD/KRW	1,480	1,476	1,474	1,488	1,416	0.3	0.4	(0.6)	4.5	2.8			
USD/INR	93.20	93.38	92.66	92.38	85.69	(0.2)	0.6	0.9	8.8	3.7			
USD/PHP	60.00	60.09	59.41	59.81	56.75	(0.1)	1.0	0.3	5.7	2.0			
USD/TWD	31.54	31.64	31.75	31.90	32.51	(0.3)	(0.6)	(1.1)	(3.0)	0.4			
USD/HKD	7.825	7.834	7.834	7.836	7.762	(0.1)	(0.1)	(0.1)	0.8	0.5			
USD/VND	26,334	26,334	26,325	26,288	25,844	0.0	0.0	0.2	1.9	0.1			
NZD/USD	0.589	0.591	0.586	0.586	0.593	(0.4)	0.6	0.6	(0.7)	2.3			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.658	4.663	4.649	4.512	5.009	(0.1)	0.2	3.2	(7.0)	(2.2)			
GBP/MYR	5.354	5.366	5.340	5.225	5.849	(0.2)	0.3	2.5	(8.5)	(1.9)			
AUD/MYR	2.835	2.827	2.802	2.778	2.809	0.3	1.2	2.1	0.9	4.5			
JPY/MYR	2.485	2.489	2.505	2.464	3.109	(0.2)	(0.8)	0.8	(20.1)	(4.1)			
SGD/MYR	3.109	3.112	3.123	3.066	3.355	(0.1)	(0.4)	1.4	(7.3)	(1.5)			
10 CNY/MYR	5.798	5.802	5.821	5.686	6.043	(0.1)	(0.4)	2.0	(4.1)	(0.2)			
1 million IDR/MYR	2.307	2.308	2.330	2.304	2.620	(0.0)	(1.0)	0.1	(11.9)	(5.2)			
THB/MYR	12.368	12.322	12.414	12.101	13.312	0.4	(0.4)	2.2	(7.1)	(3.6)			
10 HKD/MYR	5.052	5.052	5.082	4.999	5.681	0.0	(0.6)	1.1	(11.1)	(3.1)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	99.39	94.93	95.92	103.42	65.85	4.7	3.6	(3.9)	50.9	63.3			
WTI (USD/barrel)	94.69	91.29	97.87	96.21	62.47	3.7	(3.2)	(1.6)	51.6	64.9			
Gold (USD/oz)	4,790	4,791	4,767	5,006	3,343	(0.0)	0.5	(4.3)	43.3	10.9			
Malaysia CPO (RM/tonne)	4,443	4,359	4,571	4,542	4,207	1.9	(2.8)	(2.2)	5.6	11.1			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.19	3.18	3.23	3.22	3.35	0	(4)	(3)	(16)	19			
5-Year	3.35	3.35	3.40	3.36	3.46	(0)	(5)	(1)	(12)	9			
7-Year	3.46	3.46	3.51	3.44	3.63	0	(4)	2	(17)	8			
10-Year	3.57	3.57	3.60	3.56	3.72	0	(3)	2	(15)	7			
15-Year	3.84	3.85	3.90	3.82	3.88	(0)	(5)	2	(4)	8			
20-Year	3.98	3.99	4.01	3.94	3.97	(1)	(2)	4	1	14			
30-Year	4.13	4.13	4.13	4.04	4.10	(0)	(0)	8	3	15			

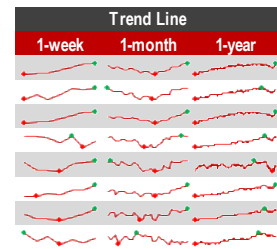
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.22	3.23	3.23	3.19	3.42	(2)	(2)	3	(21)	12			
5-Year	3.35	3.40	3.40	3.33	3.53	(5)	(5)	2	(19)	9			
7-Year	3.52	3.60	3.60	3.40	3.64	(8)	(8)	12	(13)	18			
10-Year	3.59	3.63	3.63	3.55	3.73	(4)	(4)	4	(14)	6			
15-Year	3.90	3.92	3.92	3.87	3.83	(2)	(2)	3	7	15			
20-Year	4.01	4.02	4.02	3.96	3.97	(1)	(1)	5	4	15			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25
S&P500 Index	7,041	7,023	6,825	6,716	5,276
Dow Jones	48,579	48,464	48,186	46,993	39,669
Nasdaq	24,103	24,016	22,822	22,480	16,307
London FTSE	10,590	10,560	10,603	10,404	8,276
German DAX	24,154	24,067	23,807	23,731	21,311
Nikkei 225	59,518	58,134	55,895	53,700	33,920
Japan TOPIX	3,814	3,770	3,741	3,627	2,498
FBM KLCI	1,690	1,683	1,686	1,711	1,477

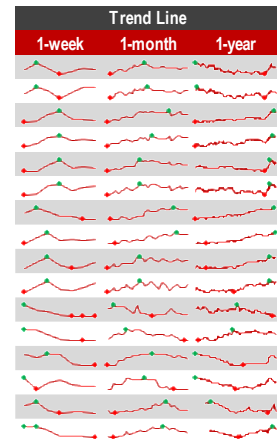
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	3.2	4.8	33.5	83.4
0.2	0.8	3.4	22.5	46.6
0.4	5.6	7.2	47.8	130.3
0.3	(0.1)	1.8	28.0	42.1
0.4	1.5	1.8	13.3	73.5
2.4	6.5	10.8	75.5	128.1
1.2	2.0	5.2	52.7	101.6
0.4	0.2	(1.2)	14.4	13.0



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25
UST 2Y	3.77	3.76	3.77	3.67	3.77
UST 10Y	4.31	4.28	4.28	4.20	4.28
Germany 2Y	2.52	2.54	2.52	2.38	1.75
Germany 10Y	3.03	3.04	2.99	2.91	2.51
UK 2Y	4.22	4.23	4.18	4.04	3.97
UK 10Y	4.85	4.81	4.75	4.69	4.60
Japan 2Y	1.37	1.38	1.39	1.28	0.62
Japan 10Y	2.41	2.42	2.39	2.28	1.27
Australia 2Y	4.64	4.62	4.63	4.54	3.30
Australia 10Y	4.96	4.93	4.91	4.94	4.34
China 2Y	1.30	1.30	1.34	1.34	1.43
China 10Y	1.78	1.78	1.81	1.84	1.65
Indonesia 2Y	5.92	5.95	6.07	6.14	6.67
Indonesia 10Y	6.58	6.59	6.62	6.89	6.95
Thailand 2Y	1.18	1.19	1.19	1.21	1.56
Thailand 10Y	1.99	2.02	2.01	2.09	1.97

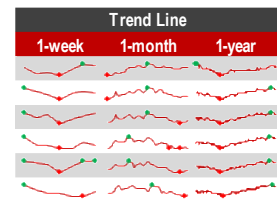
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	10	0	30
3	4	11	3	14
(3)	(0)	13	77	40
(1)	4	13	52	18
(1)	4	18	25	48
3	10	15	24	37
(1)	(2)	9	76	19
(1)	2	14	115	35
2	2	11	135	59
0	4	2	61	21
0	(4)	(4)	(13)	(8)
(0)	(3)	(6)	14	(7)
(3)	(15)	(23)	(75)	92
(1)	(4)	(31)	(37)	51
(1)	(1)	(3)	(39)	6
(3)	(2)	(11)	2	35



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25
IRS 1-Year	3.35	3.34	3.34	3.35	3.40
IRS 3-Year	3.37	3.37	3.38	3.40	3.25
IRS 5-Year	3.43	3.42	3.44	3.48	3.30
IRS 7-Year	3.52	3.51	3.54	3.60	3.39
IRS 10-Year	3.66	3.65	3.66	3.75	3.49
IRS 20-Year	3.99	3.96	4.00	4.08	3.77

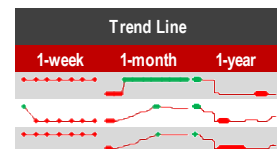
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	0	(5)	14
0	(0)	(3)	12	11
1	(1)	(5)	13	8
2	(1)	(8)	14	11
1	0	(9)	17	11
3	(1)	(9)	21	11



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.30	3.65
6-Month Klibor	3.39	3.39	3.39	3.32	3.71

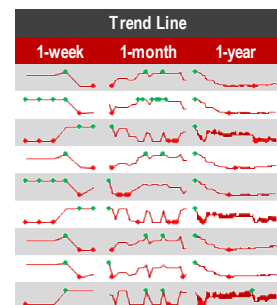
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	0	5	(30)	7
0	0	7	(32)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	16-Apr-26	15-Apr-26	9-Apr-26	17-Mar-26	16-Apr-25
3-Year AAA	3.54	3.55	3.56	3.53	3.76
3-Year AA	3.69	3.68	3.69	3.68	3.91
3-Year A	4.48	4.48	4.45	4.50	4.58
5-Year AAA	3.63	3.63	3.63	3.61	3.82
5-Year AA	3.77	3.77	3.77	3.77	3.98
5-Year A	4.66	4.66	4.61	4.66	4.72
10-Year AAA	3.79	3.79	3.80	3.79	3.97
10-Year AA	3.94	3.93	3.94	3.93	4.13
10-Year A	5.06	5.06	5.01	5.05	5.08

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(1)	1	(21)	4
0	(1)	0	(23)	2
0	3	(2)	(9)	(6)
(0)	(1)	1	(20)	4
0	(0)	0	(21)	2
0	4	(0)	(6)	(4)
0	(1)	0	(18)	2
0	(1)	0	(19)	1
0	5	1	(2)	(5)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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