



Fixed Income & FX Research

15 June 2026

Macro: US-Iran reaches an interim peace deal, with the agreement to be signed on 19 June. Malaysia Retail Association downgrades 2026 forecast despite stellar headline April growth.

Forex: SEK, AUD expected to outperform G10 peers on US-Iran weekend developments. MYR opened 0.4% firmer this morning, outperforming most of Asian's gains vs. the USD.

Fixed Income: UST yields rebounded 1-2 bps on Friday amid profit-taking trades, ahead of the US-Iran agreement signing and the Fed FOMC meeting this week. MGS sentiment supported by very strong demand for 15Y GII reopening auction, with BTC seen at 3.41x.

Macro

Global: The US and Iran have reached an interim agreement to reopen the Strait of Hormuz, with a formal agreement to be signed in Switzerland on Friday, 19 June. Though clauses expected include relief from sanctions on Iranian oil, an end to attacks on each other, including in Lebanon, as well as a reopening and demining within the Strait of Hormuz and the US blockade. There are other key details that remain unresolved, including Iran's state media suggesting that the Strait of Hormuz waterway will be regulated by Iranian authorities (and Oman), the extent of financial incentives for Iran (including potential repatriations), and subsequent 60-day negotiations on the nuclear issue. Nevertheless, markets were seen as bullish this morning, amid further signs that US-Iran issues will no longer spill over into direct conflict despite an ongoing strike on Beirut.

Malaysia: Malaysia's IPI rose 8.2% y/y in April (consensus: 4.5%; March: 3.1%), supported by broad-based gains across all sectors. While wholesale and retail trade rose sharply by 15.3% y/y in April, gains were primarily driven by higher prices rather than volumes. The Malaysia Retailers and Retail Chain Associations also note tepid performance earlier in 1Q2026, despite Hari Raya Aidilfitri falling in March, and have accordingly slashed their annual retail sales growth rate to 4% for 2026 (prior estimate: 3.8%). State elections are set for 11 July and 1 August in Johor and Negeri Sembilan, respectively, while the reappointed parliamentary opposition leader, Hamzah Zainudin, announced the formation of a new political party, Parti Wawasan Negara, which has received the backing of PAS President Abdul Hadi Awang.

Forex

Global: G10 FX depreciation of up to 0.3% vs the USD on Friday is expected to reverse today, with gains of up to 0.9% vs the USD seen at market opening today (15 June). Underperformers were the NOK and CAD (oil-linked) and the JPY (bearish sentiment remaining), while risk-sensitive currencies such as the SEK (+0.9%) and AUD (+0.4%) outperformed. This comes alongside several central bank policy meetings this week, including the Fed, BOE, and RBA (no moves expected) and the BOJ (a rate hike expected), setting the stage for choppy trading as central banks react to recent developments and update their policy expectations.

Asia: MYR rose 0.1% on Friday and was seen opening even lower at 4.040-4.050 this morning (+0.4%), with the Ringgit outperforming vs all Asian peers, aside from the KRW.

Fixed Income

Global Bonds: UST yields were seen rebounding by 1-2 bps on Friday, with profit-taking following the sharp rally on Thursday. Catalysing the move was UOM consumer sentiment, which rebounded slightly in June after May's all-time low, supported by fading anxiety over energy prices. Ahead, UST are expected to close firmer today, though markets may also await the Fed's meeting this Thursday (18 June) before a more durable rally may be subscribed into.

MYR Bonds: MGS seen firmer by 1bp on Friday, with the rally minuscule compared to UST given recent Ringgit volatility and stable BNM OPR expectations. Outperformance was seen in the 10-15Y space, supported by a very strong auction showing, after the 15Y GII 07/40 reopening auction garnered an extremely solid BTC ratio of 3.41x the public issuance size of MYR3.5 billion. Front-end gains were more modest, while ultra long-end yields held little changed.

Commodities**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	99.75	(0.1)
EUR/USD	1.157	(0.1)
AUD/USD	0.705	(0.0)
GBP/USD	1.341	(0.1)
USD/JPY	160.24	0.2
USD/MYR	4.060	(0.1)
USD/IDR	17,870	(0.7)
USD/THB	32.66	(0.9)
USD/SGD	1.284	0.0
USD/CNY	6.764	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.130	4.185
Support	3.963	3.852

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.08	2
UST 10Y	4.48	2
Germany 10Y	3.00	(4)
UK 10Y	4.84	(7)
Japan 10Y	2.63	(6)
Australia 10Y	4.81	(8)
China 10Y	1.74	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.25	(1)
5-Year	3.42	(1)
7-Year	3.55	(1)
10-Year	3.58	(1)
15-Year	3.84	(1)
20-Year	3.97	0
30-Year	4.09	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.40	(1)
IRS 3-Year	3.44	(2)
IRS 5-Year	3.49	(4)
IRS 7-Year	3.58	(2)
IRS 10-Year	3.70	(3)
3M KLIBOR	3.36	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	87.33	(3.4)
WTI (USD/bl)	84.88	(3.2)
Gold (USD/oz)	4,219	0.2
CPO (RM/tonne)	4,387	(1.7)

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-Jun
ECB Deposit Rate	2.25	23-Jul
BOE Base Rate	3.75	18-Jun
RBA Cash Rate	4.10	16-Jun
BOJ Cash Rate	0.75	16-Jun
RBNZ Cash Rate	2.25	08-Jul
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	09-Jul

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.

Brent prices were seen at another 4% lower this morning (15 June), following a 6-7% drop over the previous two sessions amid earlier signs of an imminent deal. With Brent futures around USD83/bbl this morning, they are significantly below March-May averages above USD100/bbl, though they are also above year-to-date lows of USD60/bbl (in January) and just before the war broke out at USD70/bbl.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.75	99.86	100.07	98.52	97.92	(0.1)	(0.3)	1.2	1.9	1.4			
EUR/USD	1.157	1.158	1.152	1.171	1.158	(0.1)	0.4	(1.2)	(0.1)	(1.5)			
AUD/USD	0.705	0.705	0.705	0.726	0.653	(0.0)	(0.0)	(2.9)	7.9	5.6			
GBP/USD	1.341	1.342	1.334	1.352	1.361	(0.1)	0.5	(0.9)	(1.5)	(0.5)			
USD/JPY	160.24	159.93	160.29	157.86	143.48	0.2	(0.0)	1.5	11.7	2.3			
USD/MYR	4.060	4.065	4.030	3.931	4.222	(0.1)	0.7	3.3	(3.8)	(0.0)			
USD/IDR	17,870	17,993	18,020	17,465	16,235	(0.7)	(0.8)	2.3	10.1	7.1			
USD/THB	32.66	32.95	32.63	32.35	32.46	(0.9)	0.1	1.0	0.6	3.7			
USD/SGD	1.284	1.284	1.291	1.273	1.279	0.0	(0.5)	0.9	0.4	(0.1)			
USD/CNY	6.764	6.764	6.791	6.787	7.174	0.0	(0.4)	(0.4)	(5.7)	(3.0)			
USD/KRW	1,517	1,531	1,560	1,489	1,356	(0.9)	(2.7)	1.9	11.9	5.4			
USD/INR	95.12	95.76	94.94	95.71	85.60	(0.7)	0.2	(0.6)	11.1	5.8			
USD/PHP	61.36	61.36	61.48	61.39	55.88	0.0	(0.2)	(0.0)	9.8	4.3			
USD/TWD	31.63	31.62	31.50	31.52	29.64	0.0	0.4	0.4	6.7	0.7			
USD/HKD	7.836	7.836	7.834	7.830	7.849	(0.0)	0.0	0.1	(0.2)	0.7			
USD/VND	26,310	26,325	26,329	26,348	26,031	(0.1)	(0.1)	(0.1)	1.1	0.0			
NZD/USD	0.583	0.584	0.580	0.594	0.607	(0.1)	0.6	(1.7)	(3.9)	1.3			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.701	4.691	4.690	4.602	4.884	0.2	0.2	2.2	(3.7)	(1.3)			
GBP/MYR	5.448	5.433	5.426	5.314	5.733	0.3	0.4	2.5	(5.0)	(0.1)			
AUD/MYR	2.860	2.844	2.877	2.848	2.744	0.6	(0.6)	0.4	4.2	5.4			
JPY/MYR	2.533	2.543	2.514	2.490	2.941	(0.4)	0.7	1.7	(13.9)	(2.3)			
SGD/MYR	3.162	3.157	3.141	3.089	3.297	0.2	0.7	2.4	(4.1)	0.2			
10 CNY/MYR	6.000	6.000	5.955	5.788	5.883	(0.0)	0.8	3.7	2.0	3.3			
1 million IDR/MYR	2.273	2.261	2.234	2.249	2.598	0.5	1.7	1.1	(12.5)	(6.6)			
THB/MYR	12.406	12.339	12.353	12.147	13.044	0.5	0.4	2.1	(4.9)	(3.3)			
10 HKD/MYR	5.179	5.189	5.144	5.020	5.376	(0.2)	0.7	3.2	(3.7)	(0.7)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	87.33	90.38	93.09	105.63	69.36	(3.4)	(6.2)	(17.3)	25.9	43.5			
WTI (USD/barrel)	84.88	87.71	90.54	101.02	68.04	(3.2)	(6.3)	(16.0)	24.8	47.8			
Gold (USD/oz)	4,219	4,212	4,328	4,689	3,386	0.2	(2.5)	(10.0)	24.6	(2.3)			
Malaysia CPO (RM/tonne)	4,387	4,461	4,492	4,390	3,847	(1.7)	(2.3)	(0.1)	14.0	9.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.25	3.25	3.24	3.21	3.19	(1)	0	3	6	25			
5-Year	3.42	3.43	3.41	3.37	3.24	(1)	0	5	17	16			
7-Year	3.55	3.57	3.54	3.48	3.47	(1)	1	8	8	17			
10-Year	3.58	3.59	3.57	3.59	3.55	(1)	1	(1)	3	8			
15-Year	3.84	3.85	3.82	3.82	3.71	(1)	2	2	13	7			
20-Year	3.97	3.97	3.96	3.95	3.79	0	1	2	18	12			
30-Year	4.09	4.10	4.08	4.07	4.02	(0)	1	2	8	11			

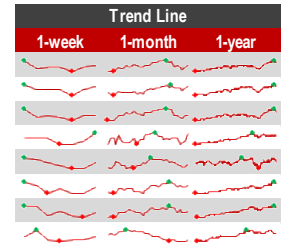
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.25	3.25	3.23	3.21	3.18	(1)	2	4	7	14			
5-Year	3.38	3.39	3.36	3.34	3.33	(1)	2	3	5	12			
7-Year	3.56	3.56	3.54	3.53	3.42	(0)	2	3	14	22			
10-Year	3.62	3.63	3.61	3.61	3.56	(1)	1	1	6	10			
15-Year	3.91	3.92	3.88	3.86	3.70	(1)	3	5	20	15			
20-Year	3.98	3.98	3.97	3.97	3.77	(0)	1	1	21	12			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25
S&P500 Index	7,431	7,394	7,384	7,444	6,045
Dow Jones	51,202	50,849	50,867	49,693	42,968
Nasdaq	25,889	25,810	25,709	26,402	19,662
London FTSE	10,472	10,304	10,368	10,325	8,885
German DAX	24,635	24,210	24,759	24,137	23,771
Nikkei 225	66,020	64,217	66,588	63,272	38,173
Japan TOPIX	3,882	3,830	3,949	3,919	2,783
FBM KLCI	1,684	1,680	1,693	1,746	1,527

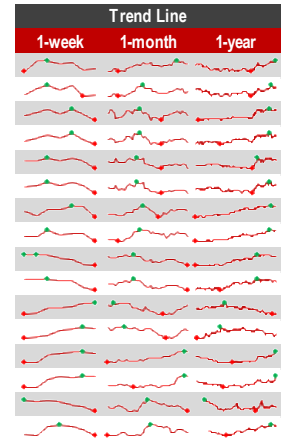
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.5	0.6	(0.2)	22.9	93.6
0.7	0.7	3.0	19.2	54.5
0.3	0.7	(1.9)	31.7	147.4
1.6	1.0	1.4	17.9	40.5
1.8	(0.5)	2.1	3.6	76.9
2.8	(0.9)	4.3	72.9	153.0
1.3	(1.7)	(1.0)	39.5	105.2
0.2	(0.6)	(3.6)	10.3	12.6



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25
UST 2Y	4.08	4.06	4.15	3.98	3.91
UST 10Y	4.48	4.46	4.53	4.47	4.36
Germany 2Y	2.62	2.68	2.69	2.71	1.82
Germany 10Y	3.00	3.03	3.04	3.10	2.48
UK 2Y	4.24	4.34	4.34	4.49	3.87
UK 10Y	4.84	4.91	4.90	5.07	4.48
Japan 2Y	1.41	1.42	1.41	1.40	0.76
Japan 10Y	2.63	2.69	2.67	2.59	1.45
Australia 2Y	4.47	4.53	4.60	4.74	3.31
Australia 10Y	4.81	4.90	4.91	5.06	4.24
China 2Y	1.28	1.28	1.24	1.29	1.43
China 10Y	1.74	1.75	1.72	1.75	1.70
Indonesia 2Y	7.27	7.36	6.96	6.35	6.21
Indonesia 10Y	7.42	7.45	6.88	6.69	6.69
Thailand 2Y	1.16	1.19	1.22	1.18	1.50
Thailand 10Y	2.21	2.25	2.21	2.17	1.68

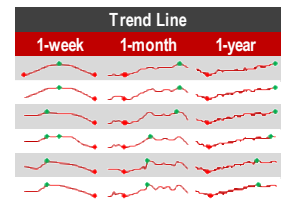
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	(7)	10	17	61
2	(5)	1	12	31
(6)	(8)	(9)	80	50
(4)	(4)	(11)	52	14
(11)	(10)	(25)	37	50
(7)	(7)	(23)	36	36
(1)	(0)	2	66	23
(6)	(5)	4	117	56
(6)	(13)	(27)	116	42
(8)	(10)	(25)	57	7
0	4	(1)	(15)	(9)
(1)	3	(1)	4	(11)
(10)	31	92	106	227
(3)	54	73	73	135
(3)	(5)	(2)	(33)	4
(4)	(0)	4	53	57



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25
IRS 1-Year	3.40	3.41	3.41	3.38	3.27
IRS 3-Year	3.44	3.47	3.47	3.42	3.18
IRS 5-Year	3.49	3.53	3.54	3.48	3.26
IRS 7-Year	3.58	3.60	3.61	3.56	3.38
IRS 10-Year	3.70	3.73	3.73	3.70	3.49
IRS 20-Year	4.03	4.06	4.06	4.04	3.78

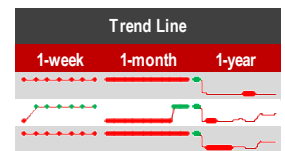
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	2	13	20
(2)	(2)	2	27	18
(4)	(5)	1	23	14
(2)	(3)	2	20	17
(3)	(2)	1	21	15
(3)	(3)	(0)	25	15



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.26
3-Month Klibor	3.36	3.36	3.36	3.35	3.50
6-Month Klibor	3.39	3.39	3.39	3.39	3.54

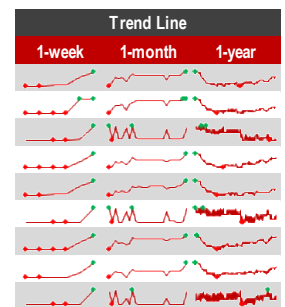
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(26)	0
0	0	1	(14)	8
0	0	0	(15)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	12-Jun-26	11-Jun-26	5-Jun-26	13-May-26	12-Jun-25
3-Year AAA	3.58	3.58	3.57	3.56	3.62
3-Year AA	3.71	3.71	3.71	3.70	3.77
3-Year A	4.47	4.45	4.45	4.45	4.54
5-Year AAA	3.67	3.66	3.65	3.64	3.69
5-Year AA	3.80	3.79	3.79	3.78	3.85
5-Year A	4.66	4.62	4.62	4.62	4.67
10-Year AAA	3.84	3.84	3.83	3.82	3.84
10-Year AA	3.98	3.97	3.96	3.95	4.00
10-Year A	5.07	5.03	5.03	5.02	5.01

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	2	(4)	7
0	0	1	(6)	4
2	2	2	(6)	(7)
1	1	2	(2)	8
0	1	2	(6)	4
3	4	4	(1)	(4)
0	1	2	(0)	7
1	2	2	(3)	5
5	5	5	6	(4)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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