



Fixed Income & FX Research

06 October 2026

Macro: The US ISM services PMI fell to 54.9 in September (consensus: 55; August: 55.4), remaining well in expansionary territory.

Forex: DXY (+0.2%) recovered above 102 on Monday despite weaknesses in services PMI data, driven by continued weaknesses for the EUR (-0.3%), which has hit a 17-month low.

Fixed Income: UST market saw another day of selling activity. The market was cautious ahead of the FOMC minutes release amid probability of >80% of another rate hike this year.

Macro

Global: The US ISM services PMI fell to 54.9 in September (consensus: 55; August: 55.4), remaining well in expansionary territory. While the employment index improved slightly, business activity has eased more noticeably, while supplier backlogs and price pressures has increased.

Malaysia: BNM indicated Malaysia households has remained generally financially resilient, supported by stable labour market conditions and fiscal policy measures. Impact on financial stability is also assessed to be manageable from the West Asia conflict, though downside risks remain from cost and supply chain pressures. Meanwhile, Malaysia's auditor general has flagged a poor 5% recovery of federal government loans only in 2025, coming as Zetrix AI Bhd also submitted a proposal to resolve outstanding remittances to the government (worth MYR314 million for collection between May and September 2026).

Forex

Global: DXY (+0.2%) recovered above 102 on Monday despite weaknesses in services PMI data, driven by continued weaknesses for the EUR (-0.3%), which has hit a 17-month low. Spanish PM Sanchez has called for a snap election following a Congress rejection of housing measures his minority government proposed, setting the 4th largest Eurozone economy to join the 2nd (France) in political uncertainties, with Paris also beset by a debt selloff amid concerns over its 'optimistic' fiscal projections for next year. GBP (-0.2%) was dragged by proximity to its neighbours, while the AUD (+0.2%) and JPY (+0.0%) saw better performance for the day. Assurances from PM Takaichi to 'control' bond issuance and act against market turbulence also assuaged investors' concerns over Japan's public finances.

Asia: The ringgit closed lower against the dollar yesterday, affected by lack of risk appetite and heightened expectations of another Fed rate hike before the year ends.

Fixed Income

Global Bonds: UST market saw another day of selling activity. The market was cautious ahead of the release of minutes of the recent FOMC meeting amid probability of >80% of another rate hike this year. Sentiment was affected by the ISM non-manufacturing prices paid index rise to 74.0 in September from 72.6 though the overall index fell to 54.9. On the flipside, some support was seen for European bonds due to political risks which include possible snap elections including in Spain.

MYR Bonds: Local government bonds received mild support yesterday especially on the bellies of the curve. However, flows remained light in view of sustained risk aversion in global bond markets. Meanwhile, there's caution ahead of an expected heavy MGS+GII primary activity this month. Next is reopening of 3Y GII 10/29. The corporate bond market also received mild support yesterday. Flows focused on high grade papers as select names saw realignment of yields. GG Danainfra 10/33 fell 4 bps to 4.23%.

Commodities

Oil prices remain under pressure (-2%) after Saudi Aramco further cut its Asian benchmark oil prices for November, as oil flows through the Strait of Hormuz continued to recover. Meanwhile, global oil executives (in a London conference) indicated that recent oil market turmoil may mean energy prices will remain high beyond this year – even if the Strait is fully reopened and confidence returns. Saudi and UAE officials are also expected to meet with Japan and ASEAN countries for discussions on oil stockpiling, including technical expertise, and financial assistance.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	102.17	0.2
EUR/USD	1.122	(0.3)
AUD/USD	0.697	0.2
GBP/USD	1.322	(0.1)
USD/JPY	157.91	0.0
USD/MYR	4.086	0.0
USD/IDR	17,907	0.2
USD/THB	33.68	0.3
USD/SGD	1.279	0.1
USD/CNY	6.704	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.110	4.135
Support	4.050	4.015

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.81	(1)
UST 10Y	5.30	3
Germany 10Y	3.49	3
UK 10Y	5.42	5
Japan 10Y	3.10	1
Australia 10Y	5.34	0
China 10Y	1.68	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.49	1
5-Year	3.77	(1)
7-Year	3.99	(1)
10-Year	4.00	(0)
15-Year	4.21	0
20-Year	4.33	(1)
30-Year	4.42	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.75	2
IRS 3-Year	3.81	1
IRS 5-Year	3.85	(1)
IRS 7-Year	3.92	(0)
IRS 10-Year	4.05	0
3M KLIBOR	3.55	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	100.32	(1.9)
WTI (USD/bbl)	89.43	(1.8)
Gold (USD/oz)	4,140	(0.0)
CPO (RM/tonne)	4,390	0.8

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	28-Oct
ECB Deposit Rate	2.50	29-Oct
BOE Base Rate	3.75	05-Nov
RBA Cash Rate	4.60	03-Nov
BOJ Cash Rate	1.25	30-Oct
RBNZ Cash Rate	2.75	28-Oct
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Nov

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		
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	102.17	101.93	101.20	99.18	97.72	0.2	1.0	3.0	4.5	3.9			
EUR/USD	1.122	1.126	1.137	1.161	1.174	(0.3)	(1.3)	(3.4)	(4.4)	(4.5)			
AUD/USD	0.697	0.696	0.702	0.720	0.660	0.2	(0.7)	(3.2)	5.6	4.5			
GBP/USD	1.322	1.324	1.326	1.352	1.348	(0.1)	(0.2)	(2.2)	(1.9)	(1.9)			
USD/JPY	157.91	157.85	157.39	156.26	147.47	0.0	0.3	1.1	7.1	0.8			
USD/MYR	4.086	4.084	4.082	4.045	4.208	0.0	0.1	1.0	(2.9)	0.6			
USD/IDR	17,907	17,875	17,975	17,637	16,540	0.2	(0.4)	1.5	8.3	7.3			
USD/THB	33.68	33.57	33.59	32.94	32.39	0.3	0.3	2.2	4.0	6.9			
USD/SGD	1.279	1.278	1.277	1.267	1.289	0.1	0.2	1.0	(0.7)	(0.5)			
USD/CNY	6.704	6.706	6.713	6.708	7.136	(0.0)	(0.1)	(0.1)	(6.1)	(3.9)			
USD/KRW	1,343	1,348	1,358	1,352	1,406	(0.4)	(1.2)	(0.7)	(4.5)	(6.8)			
USD/INR	96.30	96.32	95.99	94.50	88.78	(0.0)	0.3	1.9	8.5	7.1			
USD/PHP	62.64	62.55	62.55	62.60	57.88	0.1	0.1	0.1	8.2	6.5			
USD/TWD	31.78	31.85	31.80	31.64	30.38	(0.2)	(0.1)	0.4	4.6	1.1			
USD/HKD	7.847	7.848	7.845	7.841	7.782	(0.0)	0.0	0.1	0.8	0.8			
USD/VND	25,994	25,987	25,972	26,080	26,376	0.0	0.1	(0.3)	(1.4)	(1.2)			
NZD/USD	0.560	0.562	0.567	0.588	0.583	(0.3)	(1.2)	(4.8)	(3.9)	(2.7)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.580	4.595	4.644	4.699	4.940	(0.3)	(1.4)	(2.5)	(7.3)	(3.9)			
GBP/MYR	5.405	5.396	5.413	5.470	5.661	0.2	(0.1)	(1.2)	(4.5)	(0.9)			
AUD/MYR	2.844	2.835	2.864	2.912	2.780	0.3	(0.7)	(2.3)	2.3	4.8			
JPY/MYR	2.588	2.587	2.594	2.588	2.854	0.0	(0.2)	(0.0)	(9.3)	(0.1)			
SGD/MYR	3.192	3.193	3.193	3.191	3.264	(0.0)	(0.0)	0.1	(2.2)	1.1			
10 CNY/MYR	6.094	6.092	6.082	6.027	5.910	0.0	0.2	1.1	3.1	4.9			
1 million IDR/MYR	2.281	2.284	2.270	2.293	2.541	(0.1)	0.5	(0.5)	(10.2)	(6.3)			
THB/MYR	12.131	12.162	12.145	12.288	12.992	(0.3)	(0.1)	(1.3)	(6.6)	(5.5)			
10 HKD/MYR	5.208	5.205	5.204	5.159	5.409	0.1	0.1	0.9	(3.7)	(0.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	100.32	102.25	105.28	96.28	64.53	(1.9)	(4.7)	4.2	55.5	64.9			
WTI (USD/barrel)	89.43	91.11	92.6	91.48	60.88	(1.8)	(3.4)	(2.2)	46.9	55.7			
Gold (USD/oz)	4,140	4,141	4,116	4,430	3,887	(0.0)	0.6	(6.6)	6.5	(4.2)			
Malaysia CPO (RM/tonne)	4,390	4,354	4,466	4,608	4,400	0.8	(1.7)	(4.7)	(0.2)	9.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.49	3.48	3.47	3.42	3.08	1	1	7	40	49			
5-Year	3.77	3.77	3.76	3.68	3.21	(1)	1	9	56	51			
7-Year	3.99	4.00	4.02	3.92	3.40	(1)	(4)	7	59	61			
10-Year	4.00	4.01	4.01	3.97	3.45	(0)	(0)	3	56	50			
15-Year	4.21	4.21	4.18	4.10	3.66	0	3	11	55	45			
20-Year	4.33	4.34	4.32	4.26	3.81	(1)	1	8	52	49			
30-Year	4.42	4.43	4.43	4.32	3.98	(1)	(1)	10	44	44			

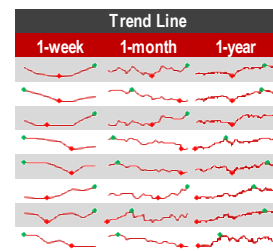
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.51	3.50	3.49	3.42	3.13	2	3	9	39	41			
5-Year	3.80	3.78	3.74	3.67	3.23	1	5	12	57	54			
7-Year	4.00	4.00	3.97	3.88	3.34	0	3	12	65	65			
10-Year	4.05	4.06	4.00	3.95	3.48	(0)	5	10	57	53			
15-Year	4.20	4.19	4.17	4.12	3.69	1	3	8	51	45			
20-Year	4.36	4.35	4.30	4.22	3.82	0	5	14	54	50			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25
S&P500 Index	7,774	7,723	7,684	7,719	6,716
Dow Jones	51,268	51,177	51,482	53,414	46,758
Nasdaq	27,477	27,191	26,820	26,507	22,781
London FTSE	10,498	10,462	10,685	10,831	9,491
German DAX	25,254	25,231	25,374	26,046	24,379
Nikkei 225	69,947	68,309	65,878	65,021	45,770
Japan TOPIX	4,145	4,091	4,112	4,103	3,129
FBM KLCI	1,632	1,631	1,670	1,708	1,635

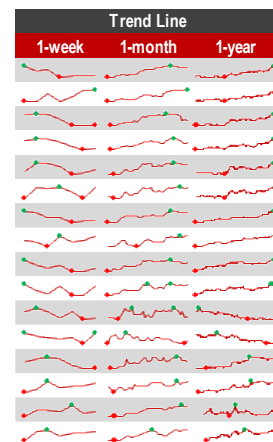
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.7	1.2	0.7	15.8	102.5
0.2	(0.4)	(4.0)	9.6	54.7
1.1	2.4	3.7	20.6	162.5
0.3	(1.7)	(3.1)	10.6	40.9
0.1	(0.5)	(3.0)	3.6	81.4
2.4	6.2	7.6	52.8	168.1
1.3	0.8	1.0	32.5	119.1
0.1	(2.3)	(4.5)	(0.2)	9.1



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25
UST 2Y	4.81	4.82	4.93	4.37	3.58
UST 10Y	5.30	5.27	5.24	4.78	4.12
Germany 2Y	3.07	3.08	3.31	2.95	2.02
Germany 10Y	3.49	3.46	3.64	3.34	2.70
UK 2Y	4.85	4.82	4.93	4.53	3.97
UK 10Y	5.42	5.37	5.42	5.13	4.69
Japan 2Y	1.92	1.92	1.98	1.84	0.94
Japan 10Y	3.10	3.09	3.10	2.92	1.66
Australia 2Y	4.91	4.91	5.06	4.77	3.50
Australia 10Y	5.34	5.34	5.42	5.17	4.33
China 2Y	1.24	1.24	1.26	1.25	1.46
China 10Y	1.68	1.68	1.67	1.68	1.87
Indonesia 2Y	6.78	6.79	6.85	6.74	4.96
Indonesia 10Y	7.19	7.17	7.14	7.12	6.32
Thailand 2Y	1.28	1.28	1.29	1.17	1.13
Thailand 10Y	2.35	2.33	2.35	2.19	1.40

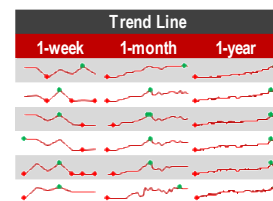
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(12)	45	124	134
3	7	52	119	114
(1)	(24)	12	105	94
3	(15)	15	80	64
3	(8)	32	88	111
5	(0)	29	73	94
1	(6)	8	98	75
1	0	18	144	104
1	(15)	15	142	86
0	(8)	17	101	60
0	(1)	(1)	(22)	(13)
0	0	(0)	(19)	(18)
(1)	(7)	4	182	179
2	5	7	87	112
0	(1)	11	15	16
1	0	16	95	71



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25
IRS 1-Year	3.75	3.73	3.74	3.64	3.23
IRS 3-Year	3.81	3.80	3.82	3.72	3.17
IRS 5-Year	3.85	3.86	3.90	3.77	3.24
IRS 7-Year	3.92	3.92	3.97	3.83	3.30
IRS 10-Year	4.05	4.05	4.05	3.95	3.43
IRS 20-Year	4.29	4.29	4.23	4.20	3.76

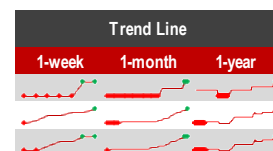
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	0	11	52	54
1	(1)	9	64	54
(1)	(5)	8	61	50
(0)	(5)	9	62	51
0	0	11	62	50
0	6	9	53	41



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25
1-Month Klibor	3.03	3.03	3.02	3.01	3.00
3-Month Klibor	3.55	3.54	3.52	3.47	3.22
6-Month Klibor	3.58	3.58	3.55	3.50	3.26

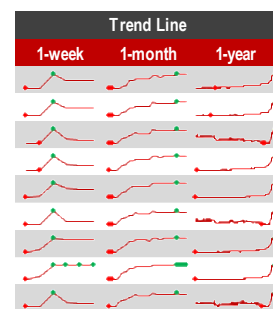
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	2	3	3
1	3	8	33	27
0	3	8	32	28



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	5-Oct-26	2-Oct-26	28-Sep-26	5-Sep-26	5-Oct-25
3-Year AAA	3.81	3.81	3.80	3.65	3.51
3-Year AA	3.97	3.97	3.95	3.79	3.67
3-Year A	4.64	4.64	4.63	4.42	4.52
5-Year AAA	4.02	4.02	4.01	3.77	3.58
5-Year AA	4.21	4.21	4.20	3.90	3.75
5-Year A	4.90	4.90	4.89	4.58	4.66
10-Year AAA	4.29	4.29	4.26	3.98	3.74
10-Year AA	4.47	4.47	4.45	4.11	3.90
10-Year A	5.32	5.32	5.30	4.99	5.04

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	16	30	31
0	1	17	30	30
(0)	1	22	12	10
0	1	25	44	43
0	1	30	46	45
0	1	32	24	20
0	2	30	55	52
0	2	36	57	55
(0)	2	34	29	21



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 that the 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 in 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.