



Fixed Income & FX Research

09 April 2026

Macro: Iran threatened ceasefire violation as Israel assaults Lebanon, while deadlock in Strait of Hormuz region remain. Malaysia to study mechanisms for diesel subsidy distribution.

Forex: DXY retreated while G10 and Asian currencies rose against USD. MYR strengthened 1.3% to close below the 4.00 level alongside improvement in trading flows.

Fixed Income: UST pared some early-session gains, though 10Y UST auction still fetched solid demand amid better sentiment. MGS yields rallied 2-4bps with duration demand seen.

Macro

Global: Despite the ceasefire announcement, doubts on the fragility of the agreement remain, as Iran declared that the agreement has been violated with Israel's intensified assault on Lebanon. Only approximately 1% of ships were seen transiting the Strait of Hormuz given the continued lack of details and safety assurance, coming as French President Macron said a coalition of 15 countries are planning to facilitate the resumption of traffic there. Meanwhile, the White House announced that VP JD Vance will lead direct talks with Iran in Pakistan, coming as President Trump threatened 50% tariffs on countries supplying weapons to Iran. On the calendar front, FOMC meeting minutes revealed officials' concern over two-sided (labour market and inflation) risks from the Iran war, with inflation hawks seeking to add language indicating scenarios where rate hikes may be considered.

Malaysia: Fahmi Fadzil said the government is studying suitable mechanisms (such as via MyKad and MyKasih) for distribution of diesel subsidies, though assessments of logistics, usability, and system readiness is still required. The government is also studying measures to address the rising cost of construction materials, driven in part by rising transportation costs.

Forex

Global: DXY closed 0.7% lower while G10 currencies rallied up to 1.7% against the USD, driven mainly by news of 'ceasefire' in early Asian morning trading, though some losses were pared following release of FOMC minutes. SEK and NZD gains of 1.6-1.7% far outpaced peers, while AUD (+1.0%) lagged its NZD peer after a similar opening spike, though managed to reclaim the 0.70 handle. GBP gains (+0.8%) outpaced its EUR (+0.6%) peer, despite the greater repricing of BOE's rate pathway ahead compared to the ECB. JPY (+0.7%) managed some gains, amid growing bets of an incoming BOJ rate hike (on 28 April) to control inflation.

Malaysia: MYR strengthened 1.3% - among the outperformers of Asian, as the PHP, THB, and KRW also rallied 1.5-1.6%, while other Asian peers saw more muted gains of 0.3-0.7%. With USD/MYR back below 4.00 and market sentiment rebounding, daily FX volumes yesterday were seen returning to pre-war averages of above USD20 billion/day, compared to daily flows seen around USD 9-18 billion/day seen from 2 to 7 April.

Fixed Income

Global Bonds: UST pared early-session gains amid complaints by Iran that the US violated the truce agreement. However, the ceasefire largely held firm and 10Y yields remained much lower vs recent highs. USD39 billion 10Y auction result was decent at 2.43x BTC. March US PCE price data today and CPI due on Friday are awaited.

MYR Bonds: Reduction in geopolitical risks resulted in better performance in the MGS market yesterday. Traders noted yields were down 2-4 bps across the curve as well as noting increased demand for duration. PDS was more mixed, lagging the MGS market. Construction and utilities as well as bank papers led flows. GG Danainfra 06/38 rose 14 bps to 3.89%.

Commodities

Brent and WTI prices were seen collapsing 13-16%, though futures today (9 April) were seen up 2%, recovering part of prior session's losses amid doubts on the Middle East ceasefire durability, as well as still-stagnant vessel movements in the Strait of Hormuz. **CPO** prices retreated amid the decline in oil and competing vegetable oil prices, as well as MYR strength. This is despite Indonesia's announcement to mandate all biodiesel users to shift to the B50 standard by 2028.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.13	(0.7)
EUR/USD	1.166	0.6
AUD/USD	0.704	1.0
GBP/USD	1.339	0.8
USD/JPY	158.57	(0.7)
USD/MYR	3.976	(1.3)
USD/IDR	17,010	(0.5)
USD/THB	32.02	(1.5)
USD/SGD	1.274	(0.7)
USD/CNY	6.833	(0.3)

Ringgit Outlook for The Week

	1	2
Resistance	4.092	4.151
Support	3.932	3.830

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.79	(0)
UST 10Y	4.29	(0)
Germany 10Y	2.94	(14)
UK 10Y	4.71	(19)
Japan 10Y	2.37	(5)
Australia 10Y	4.86	(13)
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.22	(2)
5-Year	3.39	(3)
7-Year	3.50	(3)
10-Year	3.58	(4)
15-Year	3.90	(2)
20-Year	4.00	(1)
30-Year	4.13	(4)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.35	0
IRS 3-Year	3.38	(2)
IRS 5-Year	3.44	(3)
IRS 7-Year	3.51	(5)
IRS 10-Year	3.67	(4)
3M KLIBOR	3.36	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	94.75	(13.3)
WTI (USD/bbl)	94.41	(16.4)
Gold (USD/oz)	4,719	0.3
CPO (RM/tonne)	4,518	(3.7)

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	08-Apr
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		
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.13	99.86	99.65	99.18	102.96	(0.7)	(0.5)	(0.0)	(3.7)	0.8			
EUR/USD	1.166	1.160	1.159	1.164	1.096	0.6	0.6	0.2	6.4	(0.7)			
AUD/USD	0.704	0.697	0.693	0.708	0.596	1.0	1.7	(0.5)	18.2	5.6			
GBP/USD	1.339	1.329	1.331	1.344	1.277	0.8	0.7	(0.3)	4.9	(0.6)			
USD/JPY	158.57	159.62	158.82	157.67	146.27	(0.7)	(0.2)	0.6	8.4	1.2			
USD/MYR	3.976	4.030	4.027	3.963	4.492	(1.3)	(1.3)	0.3	(11.5)	(2.1)			
USD/IDR	17,010	17,095	16,980	16,945	16,865	(0.5)	0.2	0.4	0.9	1.9			
USD/THB	32.02	32.52	32.57	32.09	34.81	(1.5)	(1.7)	(0.2)	(8.0)	1.6			
USD/SGD	1.274	1.283	1.283	1.275	1.354	(0.7)	(0.7)	(0.0)	(5.9)	(0.9)			
USD/CNY	6.833	6.855	6.877	6.888	7.426	(0.3)	(0.6)	(0.8)	(8.0)	(2.0)			
USD/KRW	1,478	1,502	1,513	1,476	1,481	(1.6)	(2.3)	0.1	(0.2)	2.6			
USD/INR	92.58	93.00	94.83	92.33	86.25	(0.5)	(2.4)	0.3	7.3	3.0			
USD/PHP	59.41	60.31	60.20	59.51	57.33	(1.5)	(1.3)	(0.2)	3.6	1.0			
USD/TWD	31.77	31.98	31.96	31.93	33.01	(0.6)	(0.6)	(0.5)	(3.7)	1.1			
USD/HKD	7.833	7.836	7.838	7.821	7.771	(0.0)	(0.1)	0.1	0.8	0.6			
USD/VND	26,335	26,335	26,337	26,275	26,013	0.0	(0.0)	0.2	1.2	0.1			
NZD/USD	0.582	0.573	0.575	0.593	0.553	1.6	1.2	(1.9)	5.2	1.1			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.644	4.660	4.669	4.578	4.904	(0.3)	(0.5)	1.4	(5.3)	(2.5)			
GBP/MYR	5.338	5.346	5.352	5.286	5.725	(0.2)	(0.3)	1.0	(6.8)	(2.2)			
AUD/MYR	2.797	2.797	2.795	2.780	2.713	0.0	0.1	0.6	3.1	3.1			
JPY/MYR	2.507	2.524	2.536	2.513	3.070	(0.7)	(1.1)	(0.2)	(18.3)	(3.2)			
SGD/MYR	3.118	3.140	3.138	3.095	3.325	(0.7)	(0.7)	0.7	(6.2)	(1.2)			
10 CNY/MYR	5.821	5.871	5.857	5.728	6.119	(0.8)	(0.6)	1.6	(4.9)	0.2			
1 million IDR/MYR	2.337	2.356	2.371	2.338	2.659	(0.8)	(1.4)	(0.0)	(12.1)	(4.0)			
THB/MYR	12.430	12.370	12.374	12.366	12.870	0.5	0.4	0.5	(3.4)	(3.2)			
10 HKD/MYR	5.077	5.143	5.137	5.070	5.779	(1.3)	(1.2)	0.1	(12.1)	(2.7)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	94.75	109.27	101.16	98.96	62.82	(13.3)	(6.3)	(4.3)	50.8	55.7			
WTI (USD/barrel)	94.41	112.95	100.12	94.77	59.58	(16.4)	(5.7)	(0.4)	58.5	64.4			
Gold (USD/oz)	4,719	4,707	4,759	5,139	2,983	0.3	(0.8)	(8.2)	58.2	9.3			
Malaysia CPO (RM/tonne)	4,518	4,691	4,665	4,454	4,564	(3.7)	(3.2)	1.4	(1.0)	13.0			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.22	3.24	3.23	3.13	3.33	(2)	(1)	9	(10)	23			
5-Year	3.39	3.42	3.41	3.39	3.43	(3)	(1)	1	(3)	14			
7-Year	3.50	3.53	3.51	3.47	3.56	(3)	(1)	2	(6)	12			
10-Year	3.58	3.63	3.59	3.59	3.70	(4)	(1)	(1)	(12)	8			
15-Year	3.90	3.92	3.89	3.84	3.78	(2)	0	6	12	13			
20-Year	4.00	4.01	3.98	3.96	3.90	(1)	2	4	10	16			
30-Year	4.13	4.17	4.10	4.04	4.04	(4)	4	9	9	15			

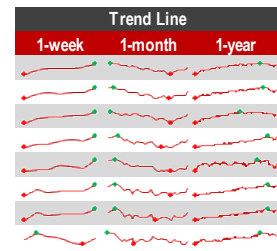
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.23	3.21	3.14	3.39	0	2	9	(15)	13			
5-Year	3.40	3.40	3.39	3.30	3.47	0	0	9	(8)	14			
7-Year	3.60	3.60	3.58	3.37	3.57	0	2	22	3	26			
10-Year	3.63	3.63	3.63	3.54	3.69	0	0	9	(6)	11			
15-Year	3.92	3.92	3.91	3.83	3.77	0	1	9	14	16			
20-Year	4.02	4.02	3.99	3.94	3.91	0	3	7	11	16			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25
S&P500 Index	6,783	6,617	6,575	6,796	4,983
Dow Jones	47,910	46,584	46,566	47,741	37,646
Nasdaq	22,635	22,018	21,841	22,696	15,268
London FTSE	10,609	10,349	10,365	10,250	7,911
German DAX	24,081	22,922	23,299	23,409	20,280
Nikkei 225	56,308	53,430	53,740	52,729	33,013
Japan TOPIX	3,775	3,654	3,671	3,576	2,432
FBM KLCI	1,696	1,677	1,709	1,674	1,444

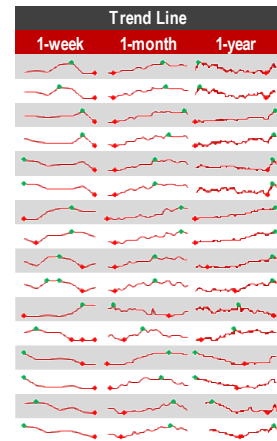
Percentage Change				
1-day	1-week	1-month	1-year	YTD
2.5	3.2	(0.2)	36.1	76.7
2.8	2.9	0.4	27.3	44.5
2.8	3.6	(0.3)	48.3	116.3
2.5	2.4	3.5	34.1	42.4
5.1	3.4	2.9	18.7	72.9
5.4	4.8	6.8	70.6	115.8
3.3	2.8	5.6	55.2	99.6
1.2	(0.7)	1.3	17.5	13.4



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25
UST 2Y	3.79	3.79	3.80	3.54	3.73
UST 10Y	4.29	4.29	4.32	4.10	4.29
Germany 2Y	2.49	2.72	2.60	2.32	1.84
Germany 10Y	2.94	3.08	2.99	2.86	2.63
UK 2Y	4.17	4.41	4.30	3.99	3.96
UK 10Y	4.71	4.90	4.83	4.65	4.61
Japan 2Y	1.39	1.39	1.36	1.25	0.65
Japan 10Y	2.37	2.42	2.31	2.19	1.26
Australia 2Y	4.58	4.68	4.60	4.51	3.32
Australia 10Y	4.86	4.98	4.91	4.94	4.24
China 2Y	1.34	1.31	1.30	1.37	1.48
China 10Y	1.81	1.81	1.82	1.82	1.67
Indonesia 2Y	6.12	6.21	6.20	5.67	6.82
Indonesia 10Y	6.60	6.69	6.69	6.76	7.08
Thailand 2Y	1.16	1.22	1.28	1.18	1.54
Thailand 10Y	2.01	2.10	2.13	1.86	1.91

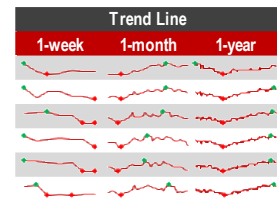
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(2)	25	6	31
(0)	(3)	20	(0)	12
(23)	(11)	17	66	37
(14)	(4)	9	31	9
(24)	(12)	18	21	44
(19)	(12)	6	11	23
0	3	13	74	21
(5)	6	18	111	30
(10)	(2)	7	126	52
(13)	(5)	(8)	62	12
3	3	(3)	(14)	(4)
0	(1)	(1)	15	(4)
(9)	(8)	45	(70)	112
(8)	(8)	(15)	(48)	53
(6)	(12)	(2)	(38)	4
(9)	(12)	15	10	37



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25
IRS 1-Year	3.35	3.35	3.35	3.30	3.42
IRS 3-Year	3.38	3.40	3.39	3.41	3.29
IRS 5-Year	3.44	3.47	3.47	3.51	3.31
IRS 7-Year	3.51	3.56	3.55	3.59	3.39
IRS 10-Year	3.67	3.70	3.71	3.73	3.50
IRS 20-Year	4.03	4.03	4.02	4.10	3.70

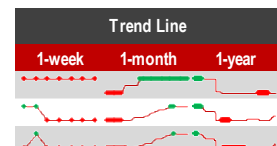
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	5	(7)	14
(2)	(1)	(2)	(10)	12
(3)	(3)	(7)	13	9
(5)	(4)	(8)	12	9
(4)	(4)	(6)	17	11
(0)	1	(7)	32	15



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25
1-Month Klibor	3.00	3.00	3.00	2.99	3.28
3-Month Klibor	3.36	3.36	3.37	3.26	3.65
6-Month Klibor	3.39	3.39	3.40	3.29	3.72

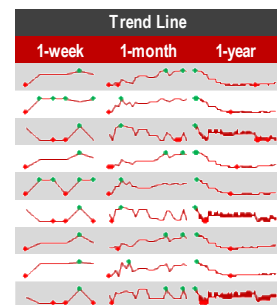
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	(28)	0
0	(1)	10	(29)	8
0	(1)	10	(33)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	8-Apr-26	7-Apr-26	1-Apr-26	9-Mar-26	8-Apr-25
3-Year AAA	3.56	3.56	3.55	3.53	3.76
3-Year AA	3.69	3.69	3.69	3.67	3.91
3-Year A	4.46	4.48	4.48	4.46	4.72
5-Year AAA	3.64	3.64	3.63	3.61	3.82
5-Year AA	3.78	3.78	3.77	3.76	3.98
5-Year A	4.62	4.66	4.65	4.60	4.88
10-Year AAA	3.80	3.81	3.80	3.78	3.96
10-Year AA	3.94	3.95	3.93	3.93	4.13
10-Year A	5.01	5.07	5.04	4.98	5.27

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	1	3	(21)	5
0	0	2	(22)	3
(3)	(2)	(0)	(26)	(9)
(0)	1	3	(19)	5
0	0	2	(21)	2
(4)	(4)	1	(26)	(8)
(1)	1	2	(16)	3
(0)	1	2	(19)	2
(6)	(3)	3	(26)	(10)



Sources: Bloomberg, AmBank Economics
 Note: All values are end-period

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