



Fixed Income & FX Research

02 April 2026

Macro: Markets gained overnight optimism about a de-escalation in the ME war, but now await the US President's scheduled address today on a timetable to close out the war.

Forex: DXY fell on shifting market flows away from USD safety.

Fixed Income: US government bonds aided by war developments but pressured by firm US data.

Macro

Global: Market optimism gained further traction ahead of President Trump's speech today, with Trump earlier suggesting that Iran's president has requested a ceasefire. Assuming a withdrawal (whether full or partial) from US participation in the ME war is announced, it remains unclear if Iran's hostilities in the region will pause, and when confidence will be fully restored for vessels to transit normally. Meanwhile, US private payrolls added 62k jobs in March (consensus: 40k; prior: 66k), suggesting unexpected resilience in labour markets – even amid economic uncertainties in March and the pullback in labour force growth due to lower immigration, ahead of the key US NFP data. ISM manufacturing PMI rose to 52.7 in March (consensus: 52.5; prior: 52.4), driven by increases in prices, production, and employment indexes. For February, US retail sales rebounded 0.6% m/m (consensus: 0.5%; prior: -0.1%).

Malaysia: As part of measures to reduce fuel demand, PM Anwar announced the implementation of work-from-home (WFH) arrangements for the public sector and GLCs, effective 15 April, amid Petronas's efforts to secure domestic supply and boost domestic crude production. PM Anwar will also hold talks with state leaders today (2 April) to discuss the energy crisis. Earlier, the government said that further plans for the Central Database Hub (Padu) system will be announced by end-April. The Energy Commission (EC) also warned Malaysians of higher electricity prices ahead amid rising coal/gas prices and its cost pass-through mechanisms for the subsequent month, though added that 80% of households are expected to remain unaffected for now. Separately, Malaysia's manufacturing PMI rebounded to 50.7 in March (February: 49.3) amid increases in production and employment, with S&P Global remarking that the near four-year high reading is consistent with historical GDP growth of about 5.5% y/y.

Forex

Global: DXY (-0.3%) further retreated from its 10-month high from Monday, supported by shifting market flows away from USD safety. GBP (+0.6%) saw a bigger rebound after earlier weaknesses, despite UK manufacturing PMI posting its first contraction in six months amid sharply higher input costs and a pullback in delivery times. This comes as the BOE warned of rapidly escalating risks from the AI-driven shock in credit markets and the ME war. EUR and AUD advanced 0.3-0.4%, while JPY (+0.1%) remained a laggard, stymied by a continued bearish outlook for the JPY.

Malaysia: MYR benefited from speculation on a de-escalation or an end to the ME war. The USD/MYR pair was seen down 0.6% to settle at 4.027 yesterday.

Fixed Income

Global Bonds: UST partially erased optimism-fuelled intraday gains while US equity indexes posted another 0.6-1.3% d/d rise, driven by the solid batch of US data releases ahead of Trump's speech today.

MYR Bonds: Net buying interest was seen, guided by lower UST yields during the Asian session as markets reacted to US comments that it will end the war in a matter of weeks. However, gains were pared as the Iranian side continued to comment that no talks with the US are taking place. Corporate bonds were moderately firmer as the market lagged interest in the govies segment. Flows were heavier on bank papers and infra-related bonds. GG Prasarana 01/38 weakened to 3.89%, up 11 bps.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.65	(0.3)
EUR/USD	1.159	0.3
AUD/USD	0.693	0.4
GBP/USD	1.331	0.6
USD/JPY	158.82	0.1
USD/MYR	4.027	(0.6)
USD/IDR	16,980	(0.1)
USD/THB	32.57	(1.2)
USD/SGD	1.283	(0.3)
USD/CNY	6.877	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.057	4.099
Support	3.931	3.847

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.80	1
UST 10Y	4.32	0
Germany 10Y	2.99	(2)
UK 10Y	4.83	(9)
Japan 10Y	2.31	(4)
Australia 10Y	4.91	(6)
China 10Y	1.82	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.23	(3)
5-Year	3.41	(3)
7-Year	3.51	(3)
10-Year	3.59	(4)
15-Year	3.89	(1)
20-Year	3.98	(1)
30-Year	4.10	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.35	(3)
IRS 3-Year	3.39	(5)
IRS 5-Year	3.47	(4)
IRS 7-Year	3.55	(4)
IRS 10-Year	3.71	(2)
3M KLIBOR	3.37	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	101.16	(14.5)
WTI (USD/bbl)	100.12	(1.2)
Gold (USD/oz)	4,759	1.9
CPO (RM/tonne)	4,665	(1.4)

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.

Commodities

Oil settled lower after a choppy session on optimism trades of an end to the ME war, paring immediate geopolitical risk premiums and medium-term supply risks. Nevertheless, a lengthy recovery period (for production and export infrastructure) is still expected even if the war ends.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.65	99.96	99.60	98.38	104.26	(0.3)	0.1	1.3	(4.4)	1.4			
EUR/USD	1.159	1.155	1.156	1.169	1.079	0.3	0.3	(0.8)	7.4	(1.3)			
AUD/USD	0.693	0.690	0.695	0.709	0.628	0.4	(0.3)	(2.3)	10.4	3.8			
GBP/USD	1.331	1.323	1.337	1.341	1.292	0.6	(0.4)	(0.8)	3.0	(1.3)			
USD/JPY	158.82	158.72	159.47	157.39	149.61	0.1	(0.4)	0.9	6.2	1.3			
USD/MYR	4.027	4.050	3.964	3.927	4.438	(0.6)	1.6	2.5	(9.3)	(0.8)			
USD/IDR	16,980	16,995	16,910	16,861	16,560	(0.1)	0.4	0.7	2.5	1.7			
USD/THB	32.57	32.97	32.65	31.45	34.10	(1.2)	(0.2)	3.6	(4.5)	3.4			
USD/SGD	1.283	1.287	1.282	1.274	1.344	(0.3)	0.1	0.7	(4.5)	(0.2)			
USD/CNY	6.877	6.889	6.903	6.901	7.281	(0.2)	(0.4)	(0.3)	(5.5)	(1.4)			
USD/KRW	1,513	1,519	1,501	1,440	1,472	(0.5)	0.8	5.0	2.7	5.1			
USD/INR	94.83	94.83	93.97	91.48	85.46	0.0	0.9	3.7	11.0	5.5			
USD/PHP	60.20	60.75	60.11	58.18	57.23	(0.9)	0.1	3.5	5.2	2.3			
USD/TWD	31.96	32.01	31.94	31.44	33.21	(0.1)	0.1	1.7	(3.7)	1.7			
USD/HKD	7.838	7.840	7.819	7.821	7.781	(0.0)	0.2	0.2	0.7	0.7			
USD/VND	26,337	26,340	26,346	26,171	25,629	(0.0)	(0.0)	0.6	2.8	0.1			
NZD/USD	0.575	0.575	0.581	0.594	0.570	0.1	(0.9)	(3.2)	0.9	(0.1)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.669	4.645	4.599	4.607	4.792	0.5	1.5	1.3	(2.6)	(2.0)			
GBP/MYR	5.352	5.351	5.311	5.251	5.728	0.0	0.8	1.9	(6.6)	(1.9)			
AUD/MYR	2.795	2.776	2.763	2.780	2.774	0.7	1.2	0.6	0.7	3.0			
JPY/MYR	2.536	2.552	2.486	2.495	2.964	(0.6)	2.0	1.6	(14.4)	(2.1)			
SGD/MYR	3.138	3.138	3.098	3.088	3.301	0.0	1.3	1.6	(4.9)	(0.6)			
10 CNY/MYR	5.857	5.866	5.748	5.703	6.101	(0.2)	1.9	2.7	(4.0)	0.8			
1 million IDR/MYR	2.371	2.376	2.344	2.327	2.656	(0.2)	1.2	1.9	(10.7)	(2.6)			
THB/MYR	12.374	12.289	12.202	12.487	13.052	0.7	1.4	(0.9)	(5.2)	(3.6)			
10 HKD/MYR	5.137	5.166	5.071	5.019	5.698	(0.6)	1.3	2.4	(9.8)	(1.5)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	101.16	118.35	102.22	77.74	74.49	(14.5)	(1.0)	30.1	35.8	66.2			
WTI (USD/barrel)	100.12	101.38	90.32	71.23	71.20	(1.2)	10.9	40.6	40.6	74.4			
Gold (USD/oz)	4,759	4,668	4,506	5,322	3,113	1.9	5.6	(10.6)	52.8	10.2			
Malaysia CPO (RM/tonne)	4,665	4,729	4,445	4,058	4,762	(1.4)	4.9	15.0	(2.0)	16.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.27	3.23	3.03	3.39	(3)	0	21	(15)	24			
5-Year	3.41	3.43	3.38	3.31	3.57	(3)	2	9	(16)	15			
7-Year	3.51	3.54	3.47	3.40	3.72	(3)	4	11	(21)	13			
10-Year	3.59	3.63	3.57	3.49	3.77	(4)	2	10	(18)	9			
15-Year	3.89	3.91	3.84	3.77	3.91	(1)	6	13	(2)	13			
20-Year	3.98	4.00	3.95	3.91	3.99	(1)	3	7	(1)	13			
30-Year	4.10	4.11	4.06	4.02	4.15	(1)	4	8	(5)	12			

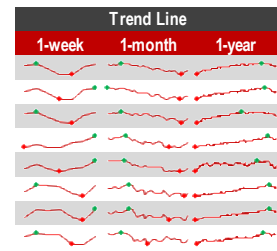
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.21	3.24	3.21	3.10	3.51	(3)	1	12	(29)	11			
5-Year	3.39	3.41	3.35	3.27	3.59	(1)	4	12	(19)	14			
7-Year	3.58	3.59	3.42	3.35	3.71	(2)	16	23	(13)	24			
10-Year	3.63	3.64	3.56	3.51	3.78	(1)	6	12	(15)	10			
15-Year	3.91	3.93	3.88	3.81	3.90	(2)	3	10	0	16			
20-Year	3.99	4.00	3.96	3.93	4.01	(0)	3	6	(2)	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25
S&P500 Index	6,575	6,529	6,592	6,882	5,633
Dow Jones	46,566	46,342	46,429	48,905	41,990
Nasdaq	21,841	21,591	21,930	22,749	17,450
London FTSE	10,365	10,176	10,107	10,780	8,635
German DAX	23,299	22,680	22,957	24,638	22,540
Nikkei 225	53,740	51,064	53,750	58,057	35,624
Japan TOPIX	3,671	3,498	3,651	3,898	2,662
FBM KLCI	1,709	1,690	1,717	1,700	1,514

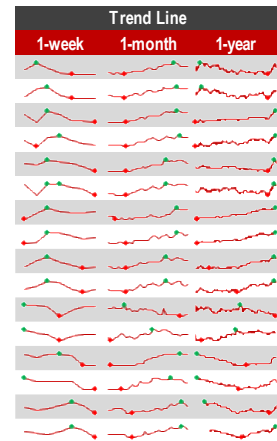
	Percentage Change				
	1-day	1-week	1-month	1-year	YTD
	0.7	(0.3)	(4.5)	16.7	71.3
	0.5	0.3	(4.8)	10.9	40.5
	1.2	(0.4)	(4.0)	25.2	108.7
	1.9	2.6	(3.9)	20.0	39.1
	2.7	1.5	(5.4)	3.4	67.3
	5.2	(0.0)	(7.4)	50.9	105.9
	4.9	0.5	(5.8)	37.9	94.1
	1.1	(0.5)	0.5	12.9	14.3



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25
UST 2Y	3.80	3.79	3.89	3.48	3.88
UST 10Y	4.32	4.32	4.33	4.03	4.17
Germany 2Y	2.60	2.62	2.60	2.09	2.02
Germany 10Y	2.99	3.00	2.96	2.71	2.69
UK 2Y	4.30	4.41	4.41	3.64	4.17
UK 10Y	4.83	4.92	4.84	4.37	4.63
Japan 2Y	1.36	1.35	1.31	1.23	0.86
Japan 10Y	2.31	2.35	2.26	2.09	1.50
Australia 2Y	4.60	4.66	4.63	4.16	3.67
Australia 10Y	4.91	4.97	4.96	4.63	4.41
China 2Y	1.30	1.30	1.31	1.36	1.53
China 10Y	1.82	1.82	1.83	1.80	1.81
Indonesia 2Y	6.20	6.31	6.33	5.16	6.69
Indonesia 10Y	6.69	6.86	6.93	6.46	7.00
Thailand 2Y	1.28	1.41	1.34	1.03	1.67
Thailand 10Y	2.13	2.23	2.21	1.71	1.97

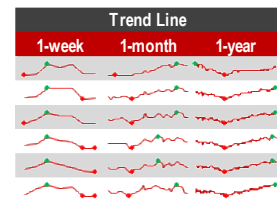
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
	1	(8)	33	(8)	33
	0	(1)	28	15	15
	(2)	(0)	51	58	48
	(2)	3	27	30	13
	(11)	(12)	66	12	56
	0	5	13	50	18
	(4)	5	22	81	24
	(6)	(3)	44	93	54
	(6)	(5)	28	50	17
	0	(0)	(5)	(23)	(7)
	0	(1)	2	1	(4)
	(11)	(13)	105	(49)	121
	(17)	(25)	22	(32)	61
	(14)	(6)	25	(39)	16
	(10)	(7)	43	17	49



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25
IRS 1-Year	3.35	3.37	3.34	3.25	3.54
IRS 3-Year	3.39	3.44	3.40	3.30	3.43
IRS 5-Year	3.47	3.51	3.46	3.37	3.47
IRS 7-Year	3.55	3.58	3.57	3.47	3.54
IRS 10-Year	3.71	3.73	3.72	3.64	3.64
IRS 20-Year	4.02	4.09	4.03	3.97	3.90

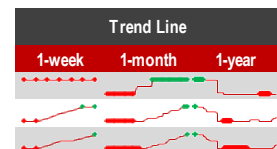
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
	(3)	1	9	(19)	14
	(5)	(1)	9	(4)	12
	(4)	0	10	(0)	12
	(4)	(2)	7	0	14
	(2)	(0)	8	7	16
	(8)	(2)	5	12	14



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25
1-Month Klibor	3.00	3.00	3.00	2.98	3.28
3-Month Klibor	3.37	3.37	3.33	3.23	3.66
6-Month Klibor	3.40	3.39	3.36	3.27	3.73

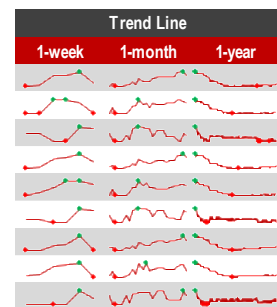
	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
	0	0	2	(28)	0
	0	4	14	(29)	9
	1	4	13	(33)	10



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	1-Apr-26	31-Mar-26	25-Mar-26	2-Mar-26	1-Apr-25
3-Year AAA	3.55	3.56	3.55	3.53	3.80
3-Year AA	3.69	3.69	3.69	3.68	3.95
3-Year A	4.48	4.48	4.47	4.46	4.81
5-Year AAA	3.63	3.64	3.62	3.61	3.87
5-Year AA	3.77	3.78	3.77	3.77	4.04
5-Year A	4.65	4.66	4.62	4.61	5.00
10-Year AAA	3.80	3.81	3.80	3.78	4.00
10-Year AA	3.93	3.95	3.94	3.93	4.18
10-Year A	5.04	5.07	5.01	4.98	5.38

	Basis Points Change				
	1-day	1-week	1-month	1-year	YTD
	(1)	0	2	(25)	4
	(0)	0	1	(26)	2
	(0)	1	2	(33)	(6)
	(1)	1	2	(24)	4
	(0)	0	1	(26)	2
	(0)	3	4	(35)	(5)
	(1)	0	1	(20)	3
	(1)	(0)	0	(24)	1
	(3)	3	6	(34)	(7)



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 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.