



## Fixed Income &amp; FX Research

10 February 2026

**Macro:** Chinese authorities advised banks against excessive UST holdings. Malaysia's IPI rose 4.8% y/y in December; it plans a new pricing framework for refined white sugar.

**Forex:** DXY down 0.8% ahead of key US data releases, while G10 currencies rallied up to 1.3% against USD. MYR rose 0.3% amid IPI and BNM reserves data.

**Fixed Income:** UST saw light strength amid China's caution and USD depreciation. Moderate flows in the local bond market despite a slight uptick in overall MGS yields.

**Macro**

**Global:** US 1Y inflation expectations fell to 3.1% y/y in January (December: 3.4%), while 3Y and 5Y expectations held unchanged at 3.0%. Final results show Japan's LDP winning 316 of 465 lower house seats, securing a two-thirds supermajority, indicating a strong mandate and a likelihood of fulfilling earlier pledges to cut taxes and pursue stronger security policies. Meanwhile, Chinese regulators have advised financial institutions to limit concentration risks on UST, echoing earlier rhetoric from other large economies of growing unease with USD assets.

**Malaysia:** Malaysia's IPI rose 4.8% y/y in December (consensus: 4.5%; prior: 4.3%), driven by strong growth in the manufacturing and electricity sector, while mining output remains on a downtrend. The Johor-Singapore SEZ blueprint/master plan is expected to be launched on 30 March 30 in Johor Bahru, with preliminary details including a MYR 260 billion GDP target by 2030 and >20,000 high-skilled jobs. SARA aid totalling MYR2.2 billion was disbursed yesterday, with a longer utilisation period up to end-2026. Malaysia is also planning to reduce financial incentives for sugar manufacturers as part of a new pricing plan for refined white sugar.

**Forex**

**Global:** DXY fell a whopping 0.8% amid cautious market sentiment ahead of key US data releases, and further bearish-USD catalysts. G10 currencies rallied up to 1.3% against the USD, led by both safe-haven (CHF) and commodity-linked (AUD) currencies. AUD's recent stellar performance was further aided by RBA Governor Bullock's comments, who stressed the need to curb persistent inflation via a restrictive monetary stance. JPY (+0.9%) rebounded from a two-week low amid declining real wages data and lower house elections in Japan. Besides USD weakness, we think JPY gains were fueled by profit-taking and political/policy clarity, given that PM Takaichi won with a strong mandate. However, risks remain ahead with the introduction of new fiscal spending policies and accompanying debt issuance plans. In contrast, GBP (+0.6%) lagged peers amid dovish monetary policy expectations and heightened political risks. However, UK PM Starmer's position looks stable in the near term after successfully securing public support from every cabinet minister.

**Asia:** MYR strengthened 0.3%, in line with a majority of Asian FX gains of 0.2-0.5% against the USD. The solid IPI data release at noon did not impact trading levels, with markets still expecting an unchanged (but solid) final 4Q2025 GDP data of 5.7% y/y on Friday. Meanwhile, BNM reserves rose by USD1.3 billion to USD126.9 billion as of end-January, its highest level since 2014.

**Fixed Income**

**Global Bonds:** UST yields trudged slightly lower on Monday, as traders remained cautious ahead of a batch of economic data releases this week, including NFP, CPI and retail sales numbers, and sales of 3Y, 10Y and 30Y UST. Yields were slightly higher in early trading after China advised its banks to lower their exposure to UST, though the rise was subsequently tamed in later-session.

**MYR Bonds:** Local bond sentiment was cautious, but overall trading was stable as players watched global risks, including a mixed outlook in rates. Flows were moderate, as we noted some portfolio rebalancing. Meanwhile, PDS trading flows were also lacking, with AA names leading activity. We saw AA3 rated 12nc07 Maybank 05/37 shed 2 bps to 3.79%.

**Commodities**

**Brent** (+1.5%) is reapproaching the USD70/bbl handle amid a revival in risk premiums, as the US advised ships to avoid Iranian waters in the Strait of Hormuz, despite earlier positive talks.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	96.82	(0.8)
EUR/USD	1.191	0.8
AUD/USD	0.709	1.1
GBP/USD	1.369	0.6
USD/JPY	155.88	(0.9)
USD/MYR	3.935	(0.3)
USD/IDR	16,803	(0.4)
USD/THB	31.23	(1.3)
USD/SGD	1.266	(0.4)
USD/CNY	6.915	(0.2)

**Ringgit Outlook for The Week**

	1	2
Resistance	4.032	4.128
Support	3.879	3.823

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.49	(1)
UST 10Y	4.20	(0)
Germany 10Y	2.84	(0)
UK 10Y	4.53	1
Japan 10Y	2.29	6
Australia 10Y	4.87	4
China 10Y	1.81	(0)

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.01	1
5-Year	3.29	0
7-Year	3.45	0
10-Year	3.56	(1)
15-Year	3.80	1
20-Year	3.95	1
30-Year	4.02	(0)

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.27	2
IRS 3-Year	3.37	0
IRS 5-Year	3.49	2
IRS 7-Year	3.56	1
IRS 10-Year	3.73	2
3M KLIBOR	3.23	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	69.04	1.5
WTI (USD/bbl)	64.36	1.3
Gold (USD/oz)	5,058	1.9
CPO (RM/tonne)	4,100	0.4

**Policy Rates**

Central Banks	Current	Next
US Fed Funds	3.75	18-Mar
ECB Deposit Rate	2.00	19-Mar
BOE Base Rate	3.75	19-Mar
RBA Cash Rate	3.60	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Mar

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		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	96.82	97.63	97.63	99.13	108.04	(0.8)	(0.8)	(2.3)	(10.4)	(1.5)			
EUR/USD	1.191	1.182	1.179	1.164	1.033	0.8	1.0	2.4	15.4	1.4			
AUD/USD	0.709	0.701	0.695	0.669	0.627	1.1	2.1	6.1	13.1	6.3			
GBP/USD	1.369	1.361	1.367	1.340	1.240	0.6	0.2	2.2	10.4	1.6			
USD/JPY	155.88	157.22	155.63	157.89	151.41	(0.9)	0.2	(1.3)	3.0	(0.5)			
USD/MYR	3.935	3.948	3.945	4.073	4.440	(0.3)	(0.3)	(3.4)	(11.4)	(3.1)			
USD/IDR	16,803	16,866	16,790	16,805	16,275	(0.4)	0.1	(0.0)	3.2	0.7			
USD/THB	31.23	31.65	31.57	31.43	33.65	(1.3)	(1.1)	(0.6)	(7.2)	(0.9)			
USD/SGD	1.266	1.271	1.272	1.287	1.354	(0.4)	(0.5)	(1.7)	(6.5)	(1.5)			
USD/CNY	6.915	6.930	6.943	6.976	7.303	(0.2)	(0.4)	(0.9)	(5.3)	(0.9)			
USD/KRW	1,458	1,464	1,452	1,459	1,449	(0.4)	0.4	(0.1)	0.7	1.3			
USD/INR	90.77	90.66	91.52	90.17	87.43	0.1	(0.8)	0.7	3.8	1.0			
USD/PHP	58.47	58.59	58.90	59.26	58.01	(0.2)	(0.7)	(1.3)	0.8	(0.6)			
USD/TWD	31.55	31.69	31.60	31.61	32.76	(0.4)	(0.2)	(0.2)	(3.7)	0.4			
USD/HKD	7.816	7.813	7.811	7.795	7.791	0.0	0.1	0.3	0.3	0.4			
USD/VND	25,914	25,966	26,016	26,266	25,312	(0.2)	(0.4)	(1.3)	2.4	(1.5)			
NZD/USD	0.606	0.602	0.600	0.573	0.566	0.6	0.9	5.6	7.0	5.2			

## Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.668	4.656	4.681	4.742	4.614	0.3	(0.3)	(1.6)	1.2	(2.0)			
GBP/MYR	5.352	5.360	5.399	5.462	5.532	(0.1)	(0.9)	(2.0)	(3.3)	(1.9)			
AUD/MYR	2.768	2.754	2.742	2.721	2.794	0.5	0.9	1.7	(1.0)	2.0			
JPY/MYR	2.524	2.511	2.536	2.579	2.932	0.5	(0.5)	(2.1)	(13.9)	(2.6)			
SGD/MYR	3.100	3.100	3.102	3.166	3.289	0.0	(0.1)	(2.1)	(5.8)	(1.8)			
10 CNY/MYR	5.683	5.691	5.677	5.837	6.087	(0.1)	0.1	(2.6)	(6.6)	(2.2)			
1 million IDR/MYR	2.342	2.340	2.349	2.421	2.726	0.1	(0.3)	(3.3)	(14.1)	(3.8)			
THB/MYR	12.585	12.488	12.571	12.953	13.199	0.8	0.1	(2.8)	(4.7)	(1.9)			
10 HKD/MYR	5.034	5.053	5.055	5.225	5.699	(0.4)	(0.4)	(3.7)	(11.7)	(3.5)			

## Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	69.04	68.05	66.3	63.34	74.66	1.5	4.1	9.0	(7.5)	13.5			
WTI (USD/barrel)	64.36	63.55	62.14	59.12	71.00	1.3	3.6	8.9	(9.4)	12.1			
Gold (USD/oz)	5,058	4,964	4,661	4,510	2,861	1.9	8.5	12.2	76.8	17.1			
Malaysia CPO (RM/tonne)	4,100	4,082	4,160	3,950	4,781	0.4	(1.4)	3.8	(14.2)	2.6			

## Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.01	3.01	3.01	2.99	3.44	1	0	2	(43)	2			
5-Year	3.29	3.28	3.27	3.25	3.62	0	1	3	(33)	3			
7-Year	3.45	3.45	3.43	3.41	3.78	0	2	4	(33)	7			
10-Year	3.56	3.57	3.50	3.52	3.81	(1)	6	4	(25)	6			
15-Year	3.80	3.79	3.77	3.76	3.96	1	4	5	(16)	4			
20-Year	3.95	3.95	3.91	3.84	4.06	1	4	12	(10)	11			
30-Year	4.02	4.03	4.03	3.98	4.18	(0)	(0)	4	(16)	4			

## Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.12	3.12	3.12	3.09	3.55	(1)	(0)	2	(43)	2			
5-Year	3.28	3.28	3.27	3.26	3.62	0	1	2	(34)	2			
7-Year	3.38	3.38	3.37	3.34	3.77	(0)	1	4	(39)	4			
10-Year	3.55	3.55	3.53	3.52	3.82	(0)	2	3	(28)	2			
15-Year	3.83	3.82	3.81	3.74	3.95	1	2	9	(13)	7			
20-Year	3.93	3.92	3.90	3.86	4.08	1	3	8	(15)	7			

## Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,965	6,932	6,976	6,966	6,026	0.5	(0.2)	(0.0)	15.6	81.4			
Dow Jones	50,136	50,116	49,408	49,504	44,303	0.0	1.5	1.3	13.2	51.3			
Nasdaq	23,239	23,031	23,592	23,671	19,523	0.9	(1.5)	(1.8)	19.0	122.0			
London FTSE	10,386	10,370	10,342	10,125	8,701	0.2	0.4	2.6	19.4	39.4			
German DAX	25,015	24,721	24,798	25,262	21,787	1.2	0.9	(1.0)	14.8	79.7			
Nikkei 225	56,364	54,254	52,655	51,940	38,787	3.9	7.0	8.5	45.3	116.0			
Japan TOPIX	3,784	3,699	3,536	3,514	2,737	2.3	7.0	7.7	38.2	100.0			
FBM KLCI	1,751	1,733	1,741	1,687	1,591	1.1	0.6	3.8	10.1	17.1			

## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.49	3.50	3.57	3.53	4.29	(1)	(9)	(5)	(80)	1			
UST 10Y	4.20	4.21	4.28	4.17	4.49	(0)	(8)	4	(29)	4			
Germany 2Y	2.08	2.09	2.11	2.11	2.05	(1)	(4)	(3)	3	(4)			
Germany 10Y	2.84	2.84	2.87	2.86	2.37	(0)	(3)	(2)	47	(2)			
UK 2Y	3.63	3.62	3.70	3.64	4.17	0	(8)	(2)	(54)	(11)			
UK 10Y	4.53	4.51	4.51	4.37	4.48	1	2	15	5	5			
Japan 2Y	1.32	1.29	1.27	1.15	0.80	3	5	16	52	14			
Japan 10Y	2.29	2.23	2.24	2.10	1.30	6	5	19	99	22			
Australia 2Y	4.29	4.25	4.18	4.01	3.76	3	11	28	53	23			
Australia 10Y	4.87	4.83	4.80	4.69	4.36	4	7	18	51	13			
China 2Y	1.38	1.36	1.39	1.42	1.24	2	(1)	(4)	14	0			
China 10Y	1.81	1.81	1.82	1.87	1.61	(0)	(1)	(7)	20	(5)			
Indonesia 2Y	5.16	5.12	5.11	5.13	6.66	4	5	3	(150)	16			
Indonesia 10Y	6.47	6.44	6.33	6.13	6.87	3	15	34	(40)	40			
Thailand 2Y	1.17	1.14	1.20	1.15	2.03	2	(3)	2	(87)	5			
Thailand 10Y	1.86	1.83	1.97	1.71	2.27	3	(11)	16	(41)	22			

## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.27	3.26	3.27	3.22	3.56	2	0	5	(29)	6			
IRS 3-Year	3.37	3.37	3.36	3.30	3.48	0	0	7	(11)	10			
IRS 5-Year	3.49	3.47	3.46	3.41	3.53	2	2	7	(4)	14			
IRS 7-Year	3.56	3.55	3.54	3.48	3.60	1	2	9	(4)	15			
IRS 10-Year	3.73	3.72	3.72	3.62	3.70	2	2	12	4	18			
IRS 20-Year	4.07	4.03	4.04	3.95	3.92	4	3	12	15	19			

## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	2.98	2.98	2.98	2.99	3.28	0	0	(1)	(30)	(2)			
3-Month Klibor	3.23	3.23	3.23	3.26	3.67	0	0	(3)	(44)	(5)			
6-Month Klibor	3.27	3.27	3.27	3.30	3.73	0	0	(3)	(46)	(3)			

## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Feb-26	6-Feb-26	2-Feb-26	10-Jan-26	9-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.54	3.54	3.52	3.83	(1)	(1)	1	(30)	2			
3-Year AA	3.68	3.69	3.68	3.67	4.01	(1)	(1)	1	(33)	1			
3-Year A	4.46	4.49	4.49	4.46	4.86	(3)	(3)	0	(40)	(9)			
5-Year AAA	3.61	3.62	3.62	3.60	3.91	(1)	(1)	1	(30)	2			
5-Year AA	3.76	3.77	3.77	3.75	4.08	(1)	(1)	1	(32)	1			
5-Year A	4.60	4.65	4.65	4.60	5.07	(5)	(5)	0	(47)	(10)			
10-Year AAA	3.78	3.79	3.78	3.77	4.04	(1)	(0)	1	(26)	1			
10-Year AA	3.93	3.94	3.93	3.91	4.21	(1)	(0)	2	(28)	0			
10-Year A	4.98	5.04	5.03	4.98	5.48	(6)	(5)	0	(50)	(13)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

AmBank Economics	
Firdaos Rosli	<a href="mailto:firdaos.rosli@ambankgroup.com">firdaos.rosli@ambankgroup.com</a>
Nik Ahmad Mukharriz Nik Muhammad	<a href="mailto:nik-ahmad-mukharriz.n@ambankgroup.com">nik-ahmad-mukharriz.n@ambankgroup.com</a>
Lee Si Xin	<a href="mailto:lee.si-xin@ambankgroup.com">lee.si-xin@ambankgroup.com</a>
Raja Adibah Raja Hasnan	<a href="mailto:raja-adibah.r@ambankgroup.com">raja-adibah.r@ambankgroup.com</a>
Michael Yim	<a href="mailto:yim.soon-kah@ambankgroup.com">yim.soon-kah@ambankgroup.com</a>
Aman Nazmi Abd Karim	<a href="mailto:aman-nazmi.abd-karim@ambankgroup.com">aman-nazmi.abd-karim@ambankgroup.com</a>
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	<a href="mailto:azli-abd-jamil@ambankgroup.com">azli-abd-jamil@ambankgroup.com</a>
Jacqueline E. Rodrigues	<a href="mailto:jacqueline-r@ambankgroup.com">jacqueline-r@ambankgroup.com</a>
Ho Su Farn	<a href="mailto:ho-su-farn@ambankgroup.com">ho-su-farn@ambankgroup.com</a>
Melisa Lim Giok Ling	<a href="mailto:melisa-lim@ambankgroup.com">melisa-lim@ambankgroup.com</a>
Roger Yee Chan Chung	<a href="mailto:roger-yee@ambankgroup.com">roger-yee@ambankgroup.com</a>

### 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.