



**Macro:** Trump has given orders to postpone military strikes against Iranian power plants for five days after indicating 'very productive' negotiations with Iran.

**Forex:** DXY fell 0.7% while G10 currencies rebounded against the USD, as markets noted the potential for de-escalations from Trump's latest comments.

**Fixed Income:** Major DM yields fell on news of US announcement of talks with Iran.

### Macro

**Global:** Trump has given orders to postpone military strikes against Iranian power plants for five days after indicating 'very productive' negotiations with Iran. Though Iranian news sources denied any negotiations having taken place, markets still closed overall higher as the development suggests the US administration is aiming to de-escalate the war amid rising energy prices and inflationary pressure ahead of mid-term elections in November. Meanwhile, Fed chairman Powell lauded the policy record of prior Fed chair Paul Volcker (who managed to tame high inflation in the 1970s by raising interest rates sharply), suggesting a hawkish pathway ahead under Powell if inflation rises. Powell had also earlier said he will remain as a Fed Governor (even after his term as chairman expires in May) until the DOJ investigation into the Fed is 'well and truly over'.

**Malaysia:** PM Anwar said the rising costs of government subsidies on fuel is driven by Malaysia's nearly 50% import dependency on oil (and derivative products) from the Middle East, though DPM Fadillah reassured that the country's energy supply remains stable due to early planning and diversification efforts. Meanwhile, the Tourism Ministry and MOF is looking to formulate targeted relief measures for the tourism transport sector.

### Forex

**Global:** DXY fell 0.7% while G10 currencies rebounded against the USD, as markets noted the potential for de-escalations from Trump's latest comments. EUR rose 0.4%, following the ECB's earlier monetary policy meeting. Though policy rates were left unchanged, raised headline and core inflation projections for 2026 and policymakers' comments has led markets to price in up to three rate hikes later this year – compared to rate hold expectations prior to the war. GBP (+0.7%) also saw bullish bids, after the BOE tuned hawkish with its first unanimous rate hold in 4.5 years, with the MPC noting the risks of second-round inflationary effects on other goods and wages. USD/JPY was around the 158-159 level post-BOJ decision, as policymakers voted 8-1 to keep interest rates unchanged, citing that Japan's economic recovery is at risk from the ME war. Headline inflation is expected to dip below 2% temporarily ahead but may face renewed upward pressure if energy prices remained sustainably higher. Meanwhile, AUD rose a milder 0.2% after flash S&P services PMI for Australia fell sharply to 46.6 in March (February: 52.8), its first contraction in two years.

**Malaysia:** MYR was around 3.936 or weaker w/w but current pressures on USD should give some support for the local currency as the local markets reopen post Raya break.

### Fixed Income

**Global Bonds:** The tumble in global oil prices after the US said it has somehow gone into talks with Iran to end hostilities, and halt strikes on Iran energy infrastructure, in the Middle East swayed markets and drove yields lower overnight. Last Friday, UST had weakened as Iran attacked Kuwait oil refinery and Iraq placed force majeure on oilfields run by foreign companies, whilst the US reported to plan additional thousands of troops to be deployed to the Middle East.

**MYR Bonds:** Last Thursday 19 March before the Raya break, selected benchmark MGS and GII yields rose on limited flows. Sentiment was still influenced by global inflation risks.

### Commodities

**Oil** prices eased significantly (-10%), as Trump's signalling of its intention to de-escalate its war with Iran suggests restoration of Hormuz oil supplies and a temporary (but not sustained) blip in inflation ahead. **Gold** fell by a smaller 1.9% as reignited Fed rate cut expectations reduces investors' opportunity costs of holding the non-yielding asset

### FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.95	(0.7)
EUR/USD	1.161	0.4
AUD/USD	0.701	(0.2)
GBP/USD	1.343	0.7
USD/JPY	158.44	(0.5)
USD/MYR	3.936	0.0
USD/IDR	16,985	0.0
USD/THB	33.00	0.7
USD/SGD	1.275	(0.6)
USD/CNY	6.884	(0.3)

### Ringgit Outlook for The Week

	1	2
Resistance	3.968	4.002
Support	3.894	3.854

### Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.85	(5)
UST 10Y	4.34	(4)
Germany 10Y	3.01	(4)
UK 10Y	4.92	(7)
Japan 10Y	2.31	4
Australia 10Y	5.12	9
China 10Y	1.84	0

### MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.22	0
5-Year	3.37	1
7-Year	3.45	0
10-Year	3.56	1
15-Year	3.83	2
20-Year	3.95	0
30-Year	4.05	0

### MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.36	0
IRS 3-Year	3.42	0
IRS 5-Year	3.49	0
IRS 7-Year	3.59	0
IRS 10-Year	3.73	0
3M KLIBOR	3.32	0

### Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	99.94	(10.9)
WTI (USD/bl)	88.13	(10.4)
Gold (USD/oz)	4,407	(1.9)
CPO (RM/tonne)	4,580	0.0

### Policy Rates

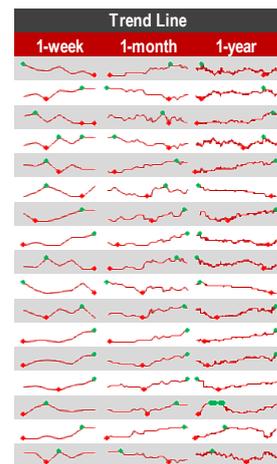
Central Banks	Current	Next
US Fed Funds	3.75	30-Apr
ECB Deposit Rate	2.00	30-Apr
BOE Base Rate	3.75	30-Apr
RBA Cash Rate	4.10	05-May
BOJ Cash Rate	0.75	28-Apr
RBNZ Cash Rate	2.25	08-Apr
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	07-May

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
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
DXY Dollar Index	98.95	99.65	99.71	97.80	104.09
EUR/USD	1.161	1.157	1.151	1.178	1.082
AUD/USD	0.701	0.702	0.707	0.708	0.627
GBP/USD	1.343	1.334	1.332	1.348	1.292
USD/JPY	158.44	159.23	159.07	155.05	149.32
USD/MYR	3.936	3.936	3.929	3.903	4.421
USD/IDR	16,985	16,985	16,990	16,873	16,500
USD/THB	33.00	32.78	32.51	31.19	33.87
USD/SGD	1.275	1.282	1.278	1.267	1.336
USD/CNY	6.884	6.907	6.889	6.898	7.257
USD/KRW	1,488	1,505	1,493	1,447	1,466
USD/INR	93.98	93.71	92.43	90.99	85.97
USD/PHP	60.30	60.09	59.88	58.15	57.33
USD/TWD	32.12	31.98	31.97	31.51	33.00
USD/HKD	7.834	7.833	7.830	7.815	7.773
USD/VND	26,331	26,300	26,286	25,969	25,592
NZD/USD	0.586	0.583	0.586	0.598	0.573

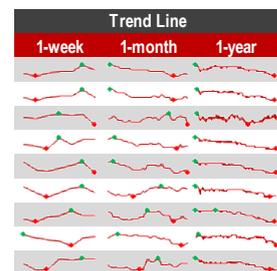
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.7)	(0.8)	1.2	(4.9)	0.6
0.4	0.9	(1.5)	7.3	(1.1)
(0.2)	(0.9)	(1.0)	11.8	5.1
0.7	0.8	(0.4)	4.0	(0.3)
(0.5)	(0.4)	2.2	6.1	1.1
0.0	0.2	0.9	(11.0)	(3.1)
0.0	(0.0)	0.7	2.9	1.8
0.7	1.5	5.8	(2.6)	4.7
(0.6)	(0.2)	0.6	(4.6)	(0.8)
(0.3)	(0.1)	(0.2)	(5.1)	(1.3)
(1.1)	(0.3)	2.9	1.5	3.4
0.3	1.7	3.3	9.3	4.6
0.4	0.7	3.7	5.2	2.5
0.4	0.5	1.9	(2.7)	2.2
0.0	0.0	0.2	0.8	0.7
0.1	0.2	1.4	2.9	0.1
0.5	(0.0)	(2.0)	2.2	1.8



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
EUR/MYR	4.526	4.547	4.498	4.592	4.785
GBP/MYR	5.223	5.269	5.204	5.256	5.717
AUD/MYR	2.733	2.781	2.760	2.755	2.778
JPY/MYR	2.485	2.473	2.470	2.516	2.960
SGD/MYR	3.063	3.076	3.068	3.075	3.310
10 CNY/MYR	5.697	5.714	5.700	5.652	6.095
1 million IDR/MYR	2.316	2.326	2.311	2.310	2.678
THB/MYR	12.110	12.110	12.113	12.516	13.056
10 HKD/MYR	5.029	5.024	5.017	4.994	5.686

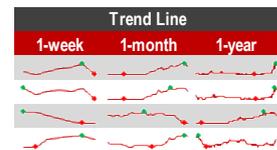
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.5)	0.6	(1.4)	(5.4)	(5.0)
(0.9)	0.4	(0.6)	(8.6)	(4.3)
(1.7)	(1.0)	(0.8)	(1.6)	0.7
0.5	0.6	(1.2)	(16.1)	(4.1)
(0.4)	(0.1)	(0.4)	(7.4)	(3.0)
(0.3)	(0.0)	0.8	(6.5)	(1.9)
(0.4)	0.2	0.3	(13.5)	(4.8)
0.0	(0.0)	(3.2)	(7.2)	(5.6)
0.1	0.2	0.7	(11.6)	(3.6)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
Brent (USD/barrel)	99.94	112.19	100.21	71.76	72.16
WTI (USD/barrel)	88.13	98.32	93.5	66.39	68.28
Gold (USD/oz)	4,407	4,492	5,006	5,107	3,022
Malaysia CPO (RM/tonne)	4,580	4,580	4,624	4,063	4,651

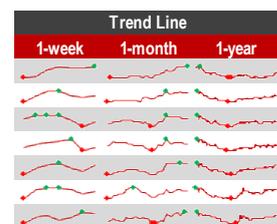
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(10.9)	(0.3)	39.3	38.5	64.2
(10.4)	(5.7)	32.7	29.1	53.5
(1.9)	(12.0)	(13.7)	45.8	2.0
0.0	(1.0)	12.7	(1.5)	14.6



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
3-Year	3.22	3.22	3.15	3.03	3.36
5-Year	3.37	3.36	3.38	3.27	3.54
7-Year	3.45	3.45	3.45	3.43	3.68
10-Year	3.56	3.56	3.56	3.52	3.74
15-Year	3.83	3.82	3.83	3.80	3.89
20-Year	3.95	3.95	3.95	3.95	3.98
30-Year	4.05	4.05	4.05	4.03	4.14

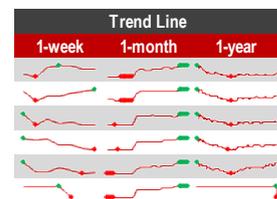
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	8	19	(14)	22
1	(1)	10	(17)	11
0	0	2	(23)	7
1	0	4	(18)	6
2	0	4	(5)	7
0	0	(0)	(4)	10
0	0	2	(9)	7



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
3-Year	3.19	3.19	3.20	3.10	3.50
5-Year	3.34	3.34	3.32	3.28	3.57
7-Year	3.39	3.39	3.39	3.37	3.69
10-Year	3.54	3.54	3.55	3.54	3.74
15-Year	3.87	3.87	3.87	3.83	3.90
20-Year	3.95	3.95	3.96	3.97	4.01

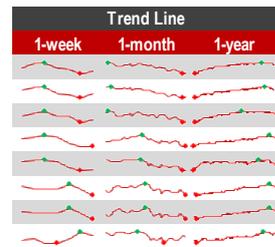
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	9	(32)	9
0	2	6	(24)	8
0	(0)	2	(30)	5
0	(1)	0	(21)	1
0	(0)	4	(3)	12
0	(1)	(2)	(6)	9



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
S&P500 Index	6,581	6,506	6,699	6,910	5,668
Dow Jones	46,208	45,577	46,946	49,626	41,985
Nasdaq	21,947	21,648	22,374	22,886	17,784
London FTSE	9,894	9,918	10,318	10,687	8,647
German DAX	22,654	22,380	23,564	25,261	22,892
Nikkei 225	51,515	53,373	53,751	56,826	37,677
Japan TOPIX	3,486	3,609	3,611	3,808	2,804
FBM KLCI	1,721	1,721	1,697	1,753	1,505

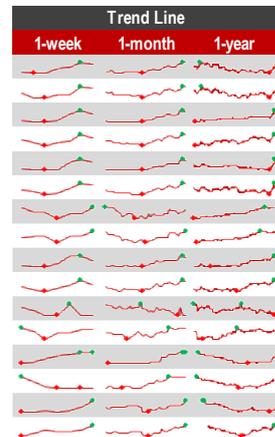
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.1	(1.8)	(4.8)	16.1	71.4
1.4	(1.6)	(6.9)	10.1	39.4
1.4	(1.9)	(4.1)	23.4	109.7
(0.2)	(4.1)	(7.4)	14.4	32.8
1.2	(3.9)	(10.3)	(1.0)	62.7
(3.5)	(4.2)	(9.3)	36.7	97.4
(3.4)	(3.4)	(8.5)	24.3	84.3
0.0	1.4	(1.8)	14.3	15.1



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
UST 2Y	3.85	3.90	3.67	3.48	3.95
UST 10Y	4.34	4.38	4.22	4.08	4.25
Germany 2Y	2.58	2.67	2.40	2.05	2.13
Germany 10Y	3.01	3.04	2.95	2.74	2.77
UK 2Y	4.42	4.57	4.10	3.58	4.27
UK 10Y	4.92	4.99	4.77	4.35	4.71
Japan 2Y	1.30	1.27	1.28	1.26	0.85
Japan 10Y	2.31	2.28	2.28	2.12	1.52
Australia 2Y	4.82	4.79	4.56	4.24	3.74
Australia 10Y	5.12	5.02	5.00	4.73	4.39
China 2Y	1.31	1.37	1.35	1.38	1.53
China 10Y	1.84	1.84	1.85	1.79	1.85
Indonesia 2Y	6.25	6.25	6.08	5.12	6.70
Indonesia 10Y	6.87	6.87	6.91	6.46	7.18
Thailand 2Y	1.34	1.24	1.20	1.21	1.76
Thailand 10Y	2.17	2.08	2.04	1.90	2.04

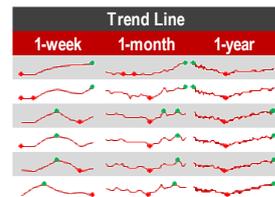
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(5)	18	37	(10)	38
(4)	13	26	10	18
(10)	17	52	44	45
(4)	5	27	24	15
(15)	32	84	15	68
(7)	15	57	21	44
3	2	4	45	13
4	4	19	79	25
3	26	58	108	76
9	12	39	72	38
(6)	(4)	(6)	(22)	(6)
0	(0)	5	(1)	(1)
0	17	113	(45)	125
(0)	(5)	40	(32)	80
10	14	12	(43)	22
9	13	27	13	53



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
IRS 1-Year	3.36	3.36	3.34	3.25	3.54
IRS 3-Year	3.42	3.42	3.41	3.33	3.42
IRS 5-Year	3.49	3.49	3.51	3.43	3.45
IRS 7-Year	3.59	3.59	3.62	3.53	3.53
IRS 10-Year	3.73	3.73	3.78	3.69	3.63
IRS 20-Year	4.06	4.06	4.11	4.01	3.86

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	2	11	(18)	15
0	1	9	(0)	16
0	(2)	6	4	14
0	(3)	6	6	18
0	(5)	4	11	18
0	(5)	4	20	18



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
1-Month Klibor	3.00	3.00	3.00	2.98	3.28
3-Month Klibor	3.32	3.32	3.28	3.23	3.66
6-Month Klibor	3.35	3.35	3.31	3.27	3.73

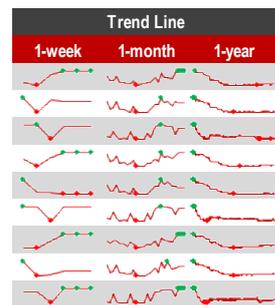
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	2	(28)	0
0	4	9	(34)	4
0	4	8	(38)	5



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	23-Mar-26	20-Mar-26	16-Mar-26	21-Feb-26	23-Mar-25
3-Year AAA	3.55	3.55	3.54	3.53	3.80
3-Year AA	3.69	3.69	3.69	3.68	3.95
3-Year A	4.50	4.50	4.50	4.48	4.81
5-Year AAA	3.62	3.62	3.62	3.61	3.87
5-Year AA	3.77	3.77	3.78	3.76	4.04
5-Year A	4.66	4.66	4.66	4.64	5.00
10-Year AAA	3.80	3.80	3.79	3.79	4.00
10-Year AA	3.94	3.94	3.95	3.93	4.18
10-Year A	5.07	5.07	5.05	5.04	5.39

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	2	(26)	4
0	(0)	1	(27)	2
0	(0)	1	(31)	(5)
0	0	1	(25)	3
0	(1)	1	(27)	1
0	(0)	2	(34)	(4)
0	1	1	(20)	3
0	(1)	1	(24)	1
0	1	3	(32)	(4)



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>
Muhammad Hafizin Aiman Bin Halim	<a href="mailto:muhammad-hafizin-aiman.h@ambankgroup.com">muhammad-hafizin-aiman.h@ambankgroup.com</a>

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