



Fixed Income & FX Research

13 October 2026

Macro: IMF sees global AI push supporting Asia's growth at 0.2-1.0% of GDP, ahead of today's updated outlook. Malaysia confident of MYR510 billion expenditure plan requiring no new taxes.

Forex: DXY up 0.4% as USD sees broad-based gains ahead of US CPI and PPI data releases. MYR remain rangebound post-Budget, with FX market activity still subdued.

Fixed Income: Global bond yields remain at elevated levels as energy prices continue to tick up. Local bonds posted firm gains post-Budget, with strength centred on the belly of the curve.

Macro

Global: The IMF said strong investments in global AI infrastructure are supporting global growth at 3%, with advanced Asian economies at an estimated 0.5-1.0% of GDP y/y and emerging Asian economies at 0.2-0.8% of GDP. The IMF's updated outlook will be released later today.

Malaysia: Following the Budget, FM2 Amir Hamzah said the government is confident in its MYR510 billion expenditure plan (including GLICs, statutory bodies, MKD companies, and PPP investments), which won't require the introduction of new taxes, emphasising governance measures instead to reduce leakages and wastage. Treasury Secretary-General Johan Merican also said the government is in talks with TNB and the Energy Commission on more measures it can take to subsidise households' electricity next year. Meanwhile, MITI Minister Johari called for 'drastic' actions to reduce reliance on imports – specifically, reviewing Malaysia's large trade deficit with China, including on goods once made locally.

Forex

Global: DXY up another 0.4%, with broad-based USD gains supported by the continued rise in energy prices and higher expected inflation ahead. This comes ahead of US CPI (Wednesday) and PPI (Thursday) data, as well as the IMF-World Bank meeting and central bank speakers.

Asia: The MYR remains range-bound post-Budget and in line with recent mixed performance vs Asian currencies. Total FX transacted volumes in the market are still down by a third on Monday (compared to daily averages), potentially driven by reduced corporate interest as attention focuses on Budget details.

Fixed Income

Global Bonds: Global bonds closed mixed, but yields remained elevated at the start of the week amid oil price pressures after a deadly attack on a Saudi airport and Ukraine reporting Russian attacks on its energy infrastructure. Sentiment was also shaky ahead of the release of US inflation data midweek. Meanwhile, this week's IMF-World Bank meeting is also a focus, with global central banks offering more insight into their policy direction.

MYR Bonds: Local government bonds posted gains again yesterday. Sentiment was aided by US bond yields coming down from recent highs and the post-Malaysia Budget boost. Longer-dated bonds led gains, suggesting healthy demand for duration. As for corporate bonds, trading remained light, though select papers saw gains. AAA rated PLUS 01/37 closed firm at 4.53%, down 1 bps.

Commodities

Oil prices are now up for a third session, as Ukrainian President Zelenskyy said Russia has continued striking its energy infrastructure and will respond accordingly – even after a purported energy-targets ceasefire announced by Trump. Several US senators (both Democrats and Republicans) are also intensifying calls on Trump to reverse his diesel supply deal with Russia. Meanwhile, the Saudi-led attacks on Houthi militants and their retaliation also persisted.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	102.59	0.4
EUR/USD	1.116	(0.4)
AUD/USD	0.696	(0.3)
GBP/USD	1.321	(0.2)
USD/JPY	158.61	0.2
USD/MYR	4.084	(0.0)
USD/IDR	17,903	0.1
USD/THB	33.61	0.2
USD/SGD	1.281	0.0
USD/CNY	6.695	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.107	4.130
Support	4.054	4.023

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.79	0
UST 10Y	5.24	0
Germany 10Y	3.48	(0)
UK 10Y	5.44	(0)
Japan 10Y	3.02	0
Australia 10Y	5.32	(2)
China 10Y	1.67	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.44	(2)
5-Year	3.70	(3)
7-Year	3.83	(9)
10-Year	3.87	(7)
15-Year	4.16	(4)
20-Year	4.26	(3)
30-Year	4.39	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.71	(0)
IRS 3-Year	3.76	0
IRS 5-Year	3.82	0
IRS 7-Year	3.89	1
IRS 10-Year	4.01	0
3M KLIBOR	3.55	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	106.65	1.8
WTI (USD/bbl)	93.74	2.1
Gold (USD/oz)	4,172	(0.5)
CPO (RM/tonne)	4,200	(3.7)

Policy Rates (%)

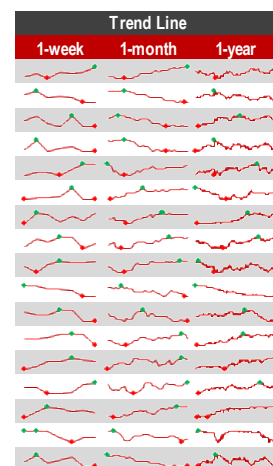
Central Banks	Current	Next
US Fed Funds	4.00	28-Oct
ECB Deposit Rate	2.50	29-Oct
BOE Base Rate	3.75	05-Nov
RBA Cash Rate	4.60	03-Nov
BOJ Cash Rate	1.25	30-Oct
RBNZ Cash Rate	2.75	28-Oct
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Nov

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
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25
DXY Dollar Index	102.59	102.21	102.17	99.12	98.98
EUR/USD	1.116	1.120	1.122	1.160	1.162
AUD/USD	0.696	0.698	0.697	0.717	0.647
GBP/USD	1.321	1.323	1.322	1.352	1.336
USD/JPY	158.61	158.31	157.91	153.61	151.19
USD/MYR	4.084	4.085	4.086	4.071	4.223
USD/IDR	17,903	17,883	17,907	17,600	16,553
USD/THB	33.61	33.53	33.68	33.04	32.72
USD/SGD	1.281	1.281	1.279	1.267	1.297
USD/CNY	6.695	6.693	6.704	6.708	7.145
USD/KRW	1,336	1,344	1,343	1,343	1,425
USD/INR	95.78	96.74	96.30	95.56	88.70
USD/PHP	62.76	62.82	62.64	62.70	58.27
USD/TWD	31.92	31.90	31.78	31.65	30.54
USD/HKD	7.848	7.848	7.847	7.842	7.783
USD/VND	25,932	25,872	25,994	25,920	26,340
NZD/USD	0.559	0.561	0.560	0.582	0.572

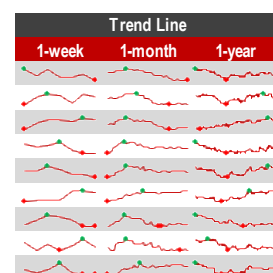
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.4	0.4	3.5	3.6	4.3
(0.4)	(0.6)	(3.8)	(4.0)	(5.0)
(0.3)	(0.2)	(2.9)	7.5	4.3
(0.2)	(0.1)	(2.3)	(1.1)	(2.0)
0.2	0.4	3.3	4.9	1.2
(0.0)	(0.0)	0.3	(3.3)	0.6
0.1	(0.0)	1.7	8.2	7.3
0.2	(0.2)	1.7	2.7	6.7
0.0	0.1	1.1	(1.3)	(0.4)
0.0	(0.1)	(0.2)	(6.3)	(4.0)
(0.6)	(0.5)	(0.5)	(6.3)	(7.2)
(1.0)	(0.5)	0.2	8.0	6.6
(0.1)	0.2	0.1	7.7	6.7
0.1	0.5	0.9	4.5	1.6
0.0	0.0	0.1	0.8	0.8
0.2	(0.2)	0.0	(1.5)	(1.4)
(0.5)	(0.2)	(3.9)	(2.4)	(3.0)



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25
EUR/MYR	4.567	4.582	4.580	4.720	4.888
GBP/MYR	5.406	5.408	5.405	5.499	5.612
AUD/MYR	2.847	2.851	2.844	2.918	2.767
JPY/MYR	2.575	2.580	2.588	2.650	2.793
SGD/MYR	3.189	3.191	3.192	3.211	3.252
10 CNY/MYR	6.102	6.104	6.094	6.068	5.929
1 million IDR/MYR	2.280	2.283	2.281	2.311	2.548
THB/MYR	12.146	12.183	12.131	12.316	12.909
10 HKD/MYR	5.204	5.206	5.208	5.191	5.426

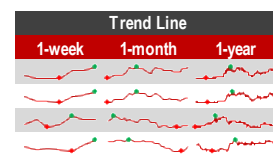
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.3)	(0.3)	(3.3)	(6.6)	(4.2)
(0.0)	0.0	(1.7)	(3.7)	(0.9)
(0.1)	0.1	(2.4)	2.9	4.9
(0.2)	(0.5)	(2.9)	(7.8)	(0.6)
(0.1)	(0.1)	(0.7)	(1.9)	1.0
(0.0)	0.1	0.6	2.9	5.0
(0.1)	(0.0)	(1.3)	(10.5)	(6.3)
(0.3)	0.1	(1.4)	(5.9)	(5.4)
(0.0)	(0.1)	0.3	(4.1)	(0.2)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25
Brent (USD/barrel)	106.65	104.72	100.32	104.61	62.73
WTI (USD/barrel)	93.74	91.85	89.43	100.05	58.90
Gold (USD/oz)	4,172	4,194	4,140	4,349	4,018
Malaysia CPO (RM/tonne)	4,200	4,362	4,390	4,550	4,468

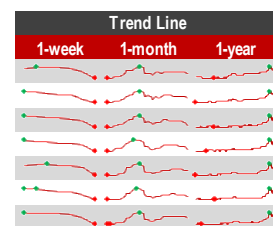
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.8	6.3	2.0	70.0	75.3
2.1	4.8	(6.3)	59.2	63.3
(0.5)	0.8	(4.1)	3.8	(3.4)
(3.7)	(4.3)	(7.7)	(6.0)	5.1



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25
3-Year	3.44	3.46	3.49	3.56	3.10
5-Year	3.70	3.72	3.77	3.86	3.22
7-Year	3.83	3.92	3.98	4.11	3.44
10-Year	3.87	3.93	4.00	4.17	3.47
15-Year	4.16	4.20	4.21	4.38	3.71
20-Year	4.26	4.30	4.33	4.48	3.86
30-Year	4.39	4.41	4.42	4.51	4.01

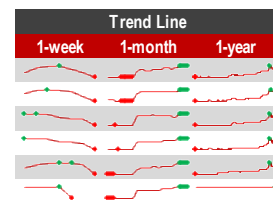
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	(5)	(12)	34	44
(3)	(7)	(17)	47	44
(9)	(16)	(28)	38	45
(7)	(14)	(30)	39	36
(4)	(6)	(23)	45	39
(3)	(7)	(22)	40	41
(1)	(3)	(11)	39	41



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25
3-Year	3.47	3.49	3.51	3.52	3.13
5-Year	3.75	3.77	3.80	3.80	3.25
7-Year	3.86	3.93	4.00	4.07	3.37
10-Year	3.94	4.00	4.05	4.15	3.51
15-Year	4.17	4.20	4.20	4.32	3.71
20-Year	4.31	4.33	4.36	4.39	3.90

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	(5)	(6)	33	37
(2)	(5)	(6)	50	49
(7)	(13)	(20)	49	52
(6)	(11)	(21)	43	42
(3)	(3)	(15)	46	42
(2)	(5)	(8)	40	45



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,807	7,812	7,774	7,657	6,553	(0.1)	0.4	2.0	19.1	103.3			
Dow Jones	51,851	51,655	51,268	52,573	45,480	0.4	1.1	(1.4)	14.0	56.4			
Nasdaq	27,246	27,366	27,477	26,333	22,204	(0.4)	(0.8)	3.5	22.7	160.3			
London FTSE	10,656	10,552	10,498	10,650	9,427	1.0	1.5	0.1	13.0	43.0			
German DAX	25,278	25,087	25,254	25,569	24,241	0.8	0.1	(1.1)	4.3	81.5			
Nikkei 225	69,031	69,031	69,947	64,011	48,089	0.0	(1.3)	7.8	43.5	164.5			
Japan TOPIX	4,105	4,105	4,145	4,028	3,198	0.0	(1.0)	1.9	28.4	117.0			
FBM KLCI	1,618	1,608	1,632	1,687	1,622	0.6	(0.8)	(4.1)	(0.3)	8.2			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.79	4.79	4.81	4.63	3.50	0	(3)	16	129	131			
UST 10Y	5.24	5.24	5.30	4.97	4.03	0	(7)	27	121	107			
Germany 2Y	3.16	3.13	3.07	3.20	1.96	3	9	(4)	120	103			
Germany 10Y	3.48	3.48	3.49	3.50	2.64	(0)	(2)	(3)	83	62			
UK 2Y	4.91	4.89	4.85	4.81	3.96	2	6	10	95	118			
UK 10Y	5.44	5.44	5.42	5.34	4.68	(0)	2	10	77	96			
Japan 2Y	1.92	1.92	1.92	1.84	0.92	0	0	8	100	75			
Japan 10Y	3.02	3.02	3.10	2.99	1.69	0	(8)	3	133	95			
Australia 2Y	4.90	4.91	4.91	5.00	3.53	(0)	(1)	(10)	137	84			
Australia 10Y	5.32	5.34	5.34	5.37	4.36	(2)	(2)	(5)	96	58			
China 2Y	1.26	1.27	1.24	1.26	1.43	(1)	1	(0)	(17)	(12)			
China 10Y	1.67	1.68	1.68	1.69	1.86	(1)	(1)	(2)	(19)	(19)			
Indonesia 2Y	6.78	6.78	6.78	6.87	4.91	0	0	(8)	187	179			
Indonesia 10Y	7.19	7.21	7.19	7.15	6.12	(2)	0	4	108	112			
Thailand 2Y	1.24	1.24	1.28	1.24	1.19	(1)	(4)	(0)	4	12			
Thailand 10Y	2.31	2.32	2.35	2.29	1.50	(0)	(3)	2	81	67			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.71	3.72	3.75	3.71	3.23	(0)	(4)	0	49	51			
IRS 3-Year	3.76	3.76	3.81	3.79	3.16	0	(5)	(3)	61	50			
IRS 5-Year	3.82	3.81	3.85	3.86	3.24	0	(3)	(4)	58	47			
IRS 7-Year	3.89	3.88	3.92	3.94	3.31	1	(3)	(5)	58	48			
IRS 10-Year	4.01	4.01	4.05	4.06	3.44	0	(4)	(5)	57	46			
IRS 20-Year	4.24	4.25	4.29	4.31	3.68	(1)	(5)	(7)	56	36			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.03	3.03	3.03	3.01	3.00	0	0	2	3	3			
3-Month Klibor	3.55	3.55	3.55	3.47	3.22	0	0	8	33	27			
6-Month Klibor	3.58	3.58	3.58	3.50	3.26	0	0	8	32	28			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Oct-26	9-Oct-26	5-Oct-26	12-Sep-26	12-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.84	3.84	3.81	3.75	3.51	0	3	9	33	33			
3-Year AA	4.01	4.01	3.97	3.90	3.67	(0)	4	10	33	34			
3-Year A	4.66	4.66	4.64	4.58	4.53	0	2	9	14	12			
5-Year AAA	4.06	4.05	4.02	3.95	3.59	0	4	11	47	47			
5-Year AA	4.25	4.25	4.21	4.12	3.75	0	4	13	50	50			
5-Year A	4.92	4.91	4.90	4.82	4.66	0	2	10	25	22			
10-Year AAA	4.33	4.33	4.29	4.22	3.75	0	4	11	58	56			
10-Year AA	4.53	4.53	4.47	4.39	3.91	(0)	6	14	62	60			
10-Year A	5.35	5.34	5.32	5.26	5.04	0	2	9	31	24			

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

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