



Fixed Income & FX Research

23 February 2026

Macro: US Supreme Court voids US IEEPA tariffs; Trump responds with tariffs under other Sections. Malaysia MITI to assess US legal and policy changes following announcement.

Forex: DXY eased slightly on Friday following SC decision, and data for US GDP and PCE inflation. Ringgit remain supported by downbeat USD trajectory and upbeat exports data.

Fixed Income: UST yields ticked up on US data and event catalysts, while local bonds remain supported on the bellies.

Macro

Global: The big news was the US Supreme Court 6-3 ruling that voided most of the US's IEEPA 'reciprocal' tariffs of 10-50%. However, the White House berated the court decision and announced a 10% global tariffs ahead which comes under Section 122 of the 1974 Trade Act (150-day limit) which was not covered under the latest ruling, while the Trump administration kept Section 301 and 232 duties and ordered new Section 301 probes on an accelerated timeline, while weighing 15%–30% car tariffs and preserving USMCA and some agricultural exemptions. Potential tariff-refund exposure of up to USD 170 billion remains for lower courts, though Treasury Secretary Bessent thus far said tariff revenue will be "virtually unchanged" in 2026. Meanwhile, the US reports the December core PCE price index was a larger than expected 3.0% y/y vs 2.9% consensus and 2.8% previous month. Eurozone manufacturing PMI swung into positive territory at 50.8 in February from 49.5 in January, and its highest in 44 months.

Malaysia: MITI said Malaysia is assessing US legal and policy changes following the US Supreme Court announcements, while awaiting clarity on any adjustments. Minister Johari noted a signed-but-unratified reciprocal pact that kept tariffs at 19% with some zero-tariff products, and reported total US trade of MYR 367 billion last year with MYR 233 billion in exports. Meanwhile, Malaysia reports outperformance in exports for January at 19.6% y/y (consensus: 13.7%, previous: 10.2%) though imports was a smaller 5.3% y/y (consensus: 9.9%, previous: 9.5%).

Forex

Global: The dollar fell slightly from recent highs post-Supreme Court ruling and weaker than expected 4Q2025 GDP advance reading of 1.4% q/q vs 3% consensus. Reason for a down dollar due to the court ruling is that it could weigh on the US fiscal deficit if the US pays back the tariffs imposed, as well as potential revenue shortfalls in the future. The EUR gained on the dollar and was also lifted by strong Eurozone manufacturing PMI data, despite the downbeat PPI data for Germany. GBP was supported as retail jumped 4.5% y/y in January from 1.9% prior.

Malaysia: The ringgit remains supported especially aided by recent upbeat local economic data and including Friday's release of strong January exports. The ringgit was in demand despite risk sensitive sentiment in the global arena, such as geopolitics in the Middle East with reports suggesting the US was raising military presence even as talks with Iran remain ongoing.

Fixed Income

Global Bonds: US Treasuries weakened in reaction to the Supreme Court ruling on the US tariffs. Treasuries also reacted to the larger US PCE inflation print, which suggests higher Fed rates for longer. JPY fell as the core inflation fell to 2% or the slowest in two years

MYR Bonds: The local government bond market saw support on the bellies of the curve with our traders suggesting much was due to local investor demand. We think this was not surprising as demand from onshore is usually very healthy at the start of the year considering the new investment mandates from real money players. The demand, we think, for now outstrips risk on bonds from recent strong GDP and inflation numbers.

Commodities

Gold rose 2% in reaction to US Court ruling on tariffs. After a sharp plunge following its record high USD5,417/oz price, price trends see gold back on a gradual upward momentum, and looks set to sustain levels around earlier highs in 2Q2026.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	97.80	(0.1)
EUR/USD	1.178	0.1
AUD/USD	0.708	0.4
GBP/USD	1.348	0.1
USD/JPY	155.05	0.0
USD/MYR	3.903	(0.2)
USD/IDR	16,873	(0.0)
USD/THB	31.19	0.1
USD/SGD	1.267	(0.1)
USD/CNY	6.898	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.017	4.130
Support	3.847	3.790

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.48	2
UST 10Y	4.08	2
Germany 10Y	2.74	(1)
UK 10Y	4.35	(2)
Japan 10Y	2.12	(3)
Australia 10Y	4.73	(6)
China 10Y	1.79	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.03	(0)
5-Year	3.27	(1)
7-Year	3.43	(1)
10-Year	3.52	(0)
15-Year	3.80	(1)
20-Year	3.95	(0)
30-Year	4.03	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.25	(0)
IRS 3-Year	3.33	(0)
IRS 5-Year	3.43	(0)
IRS 7-Year	3.53	(1)
IRS 10-Year	3.69	0
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	71.76	0.1
WTI (USD/bl)	66.39	(0.1)
Gold (USD/oz)	5,107	2.2
CPO (RM/tonne)	4,063	(0.7)

Policy Rates

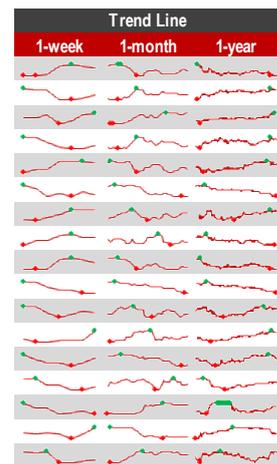
Central Banks	Current	Next
US Fed Funds	3.75	18-Mar
ECB Deposit Rate	2.00	19-Mar
BOE Base Rate	3.75	19-Mar
RBA Cash Rate	3.85	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	2.25	08-Apr
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Mar

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
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
DXY Dollar Index	97.80	97.93	96.92	98.76	106.37
EUR/USD	1.178	1.177	1.187	1.169	1.050
AUD/USD	0.708	0.706	0.707	0.676	0.640
GBP/USD	1.348	1.347	1.365	1.343	1.267
USD/JPY	155.05	155.01	152.7	158.3	149.64
USD/MYR	3.903	3.909	3.908	4.048	4.430
USD/IDR	16,873	16,880	16,839	16,935	16,330
USD/THB	31.19	31.17	31.08	31.09	33.66
USD/SGD	1.267	1.268	1.263	1.285	1.334
USD/CNY	6.898	6.900	6.901	6.960	7.235
USD/KRW	1,447	1,450	1,444	1,466	1,436
USD/INR	90.99	90.68	90.64	91.70	86.67
USD/PHP	58.15	58.00	58.02	59.28	57.93
USD/TWD	31.51	31.51	31.51	31.65	32.80
USD/HKD	7.815	7.814	7.817	7.797	7.777
USD/VND	25,969	25,965	25,970	26,265	25,526
NZD/USD	0.598	0.597	0.604	0.584	0.576

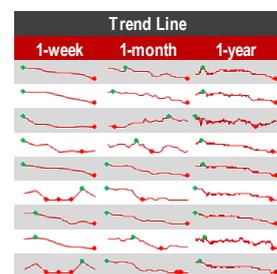
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	0.9	(1.0)	(8.1)	(0.5)
0.1	(0.7)	0.8	12.2	0.3
0.4	0.1	4.7	10.6	6.1
0.1	(1.3)	0.4	6.4	0.0
0.0	1.5	(2.1)	3.6	(1.1)
(0.2)	(0.1)	(3.6)	(11.9)	(3.9)
(0.0)	0.2	(0.4)	3.3	1.1
0.1	0.4	0.3	(7.3)	(1.0)
(0.1)	0.3	(1.3)	(5.0)	(1.4)
(0.0)	(0.0)	(0.9)	(4.7)	(1.1)
(0.2)	0.2	(1.3)	0.8	0.5
0.3	0.4	(0.8)	5.0	1.2
0.3	0.2	(1.9)	0.4	(1.1)
0.0	0.0	(0.4)	(3.9)	0.3
0.0	(0.0)	0.2	0.5	0.4
0.0	(0.0)	(1.1)	1.7	(1.3)
0.1	(1.0)	2.3	3.7	3.8



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
EUR/MYR	4.592	4.612	4.636	4.736	4.623
GBP/MYR	5.256	5.279	5.323	5.429	5.588
AUD/MYR	2.755	2.760	2.764	2.731	2.824
JPY/MYR	2.516	2.522	2.560	2.556	2.960
SGD/MYR	3.075	3.085	3.093	3.152	3.308
10 CNY/MYR	5.652	5.660	5.657	5.812	6.114
1 million IDR/MYR	2.310	2.313	2.321	2.390	2.712
THB/MYR	12.516	12.532	12.558	13.011	13.152
10 HKD/MYR	4.994	5.001	4.999	5.190	5.696

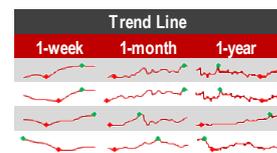
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.4)	(1.0)	(3.0)	(0.7)	(3.6)
(0.4)	(1.3)	(3.2)	(5.9)	(3.7)
(0.2)	(0.3)	0.9	(2.4)	1.5
(0.2)	(1.7)	(1.6)	(15.0)	(2.9)
(0.3)	(0.6)	(2.4)	(7.0)	(2.6)
(0.2)	(0.1)	(2.8)	(7.6)	(2.7)
(0.1)	(0.5)	(3.3)	(14.8)	(5.1)
(0.1)	(0.3)	(3.8)	(4.8)	(2.5)
(0.1)	(0.1)	(3.8)	(12.3)	(4.3)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
Brent (USD/barrel)	71.76	71.66	67.75	65.24	76.48
WTI (USD/barrel)	66.39	66.43	62.89	60.62	72.57
Gold (USD/oz)	5,107	4,996	5,042	4,832	2,939
Malaysia CPO (RM/tonne)	4,063	4,093	3,950	4,112	4,816

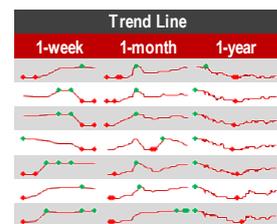
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	5.9	10.0	(6.2)	17.9
(0.1)	5.6	9.5	(8.5)	15.6
2.2	1.3	5.7	73.8	18.2
(0.7)	2.9	(1.2)	(15.6)	1.6



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
3-Year	3.03	3.04	3.05	3.05	3.45
5-Year	3.27	3.27	3.29	3.32	3.60
7-Year	3.43	3.44	3.45	3.48	3.76
10-Year	3.52	3.52	3.54	3.56	3.80
15-Year	3.80	3.80	3.80	3.82	3.97
20-Year	3.95	3.96	3.96	3.95	4.07
30-Year	4.03	4.04	4.04	4.02	4.18

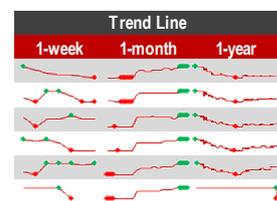
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(2)	(2)	(42)	3
(1)	(2)	(6)	(33)	1
(1)	(2)	(5)	(33)	5
(0)	(2)	(4)	(28)	2
(1)	(1)	(3)	(17)	3
(0)	(1)	0	(11)	10
(0)	(1)	1	(15)	5



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
3-Year	3.10	3.10	3.10	3.14	3.55
5-Year	3.28	3.28	3.28	3.32	3.63
7-Year	3.37	3.37	3.37	3.41	3.77
10-Year	3.54	3.54	3.54	3.57	3.81
15-Year	3.83	3.83	3.83	3.83	3.94
20-Year	3.97	3.98	3.98	3.91	4.07

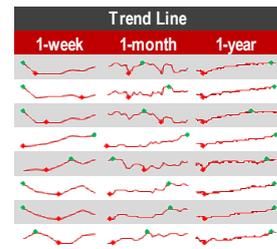
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	(5)	(46)	(0)
0	(0)	(4)	(35)	2
0	0	(3)	(40)	3
0	(1)	(4)	(28)	1
0	0	(0)	(11)	8
(1)	(1)	6	(10)	11



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
S&P500 Index	6,910	6,862	6,836	6,876	6,118
Dow Jones	49,626	49,395	49,501	49,077	44,177
Nasdaq	22,886	22,683	22,547	23,225	19,962
London FTSE	10,687	10,627	10,446	10,138	8,663
German DAX	25,261	25,044	24,915	24,561	22,315
Nikkei 225	56,826	57,468	56,942	52,775	38,678
Japan TOPIX	3,808	3,852	3,819	3,590	2,735
FBM KLCI	1,753	1,752	1,740	1,706	1,578

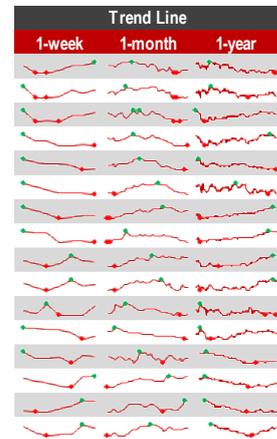
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.7	1.1	0.5	12.9	80.0
0.5	0.3	1.1	12.3	49.7
0.9	1.5	(1.5)	14.6	118.7
0.6	2.3	5.4	23.4	43.4
0.9	1.4	2.8	13.2	81.4
(1.1)	(0.2)	7.7	46.9	117.8
(1.1)	(0.3)	6.1	39.3	101.3
0.0	0.8	2.8	11.1	17.2



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
UST 2Y	3.48	3.46	3.41	3.58	4.27
UST 10Y	4.08	4.07	4.05	4.24	4.51
Germany 2Y	2.05	2.05	2.04	2.09	2.15
Germany 10Y	2.74	2.74	2.76	2.88	2.53
UK 2Y	3.58	3.57	3.59	3.69	4.27
UK 10Y	4.35	4.37	4.42	4.46	4.61
Japan 2Y	1.26	1.26	1.29	1.23	0.83
Japan 10Y	2.12	2.15	2.23	2.29	1.45
Australia 2Y	4.24	4.29	4.24	4.09	3.93
Australia 10Y	4.73	4.78	4.75	4.78	4.53
China 2Y	1.38	1.38	1.38	1.40	1.43
China 10Y	1.79	1.79	1.79	1.83	1.72
Indonesia 2Y	5.12	5.13	5.12	5.07	6.46
Indonesia 10Y	6.46	6.46	6.40	6.33	6.79
Thailand 2Y	1.21	1.22	1.16	1.20	2.04
Thailand 10Y	1.90	1.91	1.86	1.88	2.27

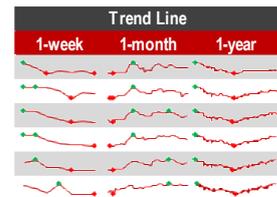
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	7	(11)	(79)	1
2	3	(16)	(42)	(8)
0	2	(3)	(10)	(7)
(1)	(2)	(15)	20	(12)
1	(2)	(11)	(69)	(16)
(2)	(6)	(11)	(25)	(13)
(0)	(3)	3	43	9
(3)	(11)	(16)	68	6
(5)	(0)	15	31	18
(6)	(2)	(5)	20	(1)
0	0	(2)	(5)	0
0	0	(4)	7	(7)
(1)	0	6	(134)	13
1	6	13	(32)	39
(1)	5	2	(83)	10
(1)	4	2	(37)	26



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
IRS 1-Year	3.25	3.26	3.26	3.27	3.59
IRS 3-Year	3.33	3.34	3.35	3.39	3.53
IRS 5-Year	3.43	3.44	3.44	3.48	3.58
IRS 7-Year	3.53	3.54	3.54	3.55	3.65
IRS 10-Year	3.69	3.69	3.70	3.70	3.75
IRS 20-Year	4.01	4.02	4.05	3.95	4.10

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	(2)	(34)	4
(0)	(1)	(5)	(20)	7
(0)	(1)	(5)	(15)	8
(1)	(1)	(2)	(12)	12
0	(1)	(2)	(6)	13
(0)	(3)	6	(9)	13



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
1-Month Klibor	2.98	2.98	2.98	2.98	3.28
3-Month Klibor	3.23	3.23	3.23	3.24	3.66
6-Month Klibor	3.27	3.27	3.27	3.27	3.73

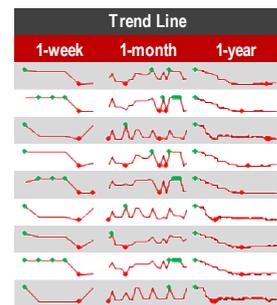
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(30)	(2)
0	0	(1)	(43)	(5)
0	0	0	(46)	(3)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	20-Feb-26	19-Feb-26	13-Feb-26	21-Jan-26	20-Feb-25
3-Year AAA	3.53	3.53	3.54	3.54	3.83
3-Year AA	3.68	3.68	3.69	3.69	4.03
3-Year A	4.48	4.46	4.49	4.48	4.80
5-Year AAA	3.61	3.61	3.62	3.62	3.91
5-Year AA	3.76	3.76	3.77	3.77	4.08
5-Year A	4.64	4.60	4.65	4.63	4.99
10-Year AAA	3.79	3.78	3.79	3.79	4.04
10-Year AA	3.93	3.93	3.94	3.94	4.21
10-Year A	5.04	4.98	5.04	5.02	5.37

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	(1)	(30)	2
0	(1)	(1)	(36)	1
3	(0)	0	(32)	(6)
0	(1)	(0)	(30)	2
0	(1)	(1)	(32)	1
4	(1)	1	(35)	(6)
0	(0)	(1)	(26)	2
0	(1)	(1)	(28)	1
6	(0)	1	(33)	(7)



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

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