



Fixed Income & FX Research

12 February 2026

Macro: The US House voted to end Canada tariffs amid Trump's mulling of the USMCA trade deal exit. US and Malaysian employment data fared better than expected.

Forex: USD recovery supported by bullish US NFP data, though DXY held flat amid further JPY strength. Slight caution warranted for MYR today amid overnight USD strength.

Fixed Income: UST curve bear flattened 2-6bps amid repricing of Fed rate pathway post-NFP data. Local bonds saw some support, though gains were capped by late-session profit-taking.

Macro

Global: US House Republicans have passed legislation to end US tariffs on Canada, indicating a growing pushback against some of Trump's economic agenda ahead of key midterm elections in November this year. Sources also suggest that Trump is considering withdrawing from the USMCA trade pact, an outcome that would significantly worsen trade conditions in North America. On the data front, NFP rose 130k in January 2026 (consensus: 70k), well above the downwardly revised December reading (+48k), with gains led by the healthcare industry (+82k). The unemployment rate ticked down to 4.3% (consensus: 4.4%), while average hourly earnings held resilient at +3.7% y/y, indicating the US economy is more resilient than expected. In China, CPI slowed to +0.2% y/y (prior: +0.8%), driven by high base effects and the shifting Lunar New Year holidays; while PPI deflation eased to -1.4% y/y (prior: -1.9%) – though driven mainly by the rally in global metals.

Asia: Malaysia's unemployment rate remained 2.9% in December 2025 (November 2025: 2.9%), with unemployment (-3.9% y/y), employment (+3.0% y/y), and labour force participation (+0.3% y/y) all improving. Malaysia's construction activity also rose 10.3% y/y in 4Q2025, its slowest pace since 4Q2023 due to slowing residential building and civil engineering projects. PM Anwar said Malaysia is expected to save at least MYR2.5 billion in 2026 from the rationalisation of the RON95 subsidy. The federal government also stated it will finalise its special grant review for Sarawak (under Article 112D) by end-2026. BNM has onboarded 3 initiatives to test ringgit stablecoins and tokenised deposits for wholesale payments and tokenised asset settlements, with policy clarity intended by end-2026 and a potential integration with wholesale CBDC in the future.

Forex

Global: The USD continued its recovery against major G10 currencies, supported by overnight bullish US labour data. CHF (-0.5%) and EUR (-0.2%) saw the worst losses amid an earlier outperformance, while GBP (-0.1%) losses were tamer as political risks in the UK look to have subsided for now. AUD rose 0.7%, as despite recent poor consumer sentiment in Australia, RBA Deputy Governor Hauser reiterated that inflation remains too high, aligning with Governor Bullock and indicating an unrelenting approach for tight monetary policy. Fresh optimism in Japan continued to drive a significant JPY recovery (+0.7%), as markets mull the possibility that PM Takaichi's policies may stimulate strong growth and allow further BOJ rate hikes.

Asia: The ringgit saw mild gains yesterday (+0.2%) after a late-session rally brought USD/MYR below 3.92. However, we are cautious about more gains today after the dollar was supported overnight by strong US jobs data.

Fixed Income

Global Bonds: UST curve bear flattened by 2-6bps, as solid US NFP led markets to recalibrate bets on the Fed rate cut timeline. Swap markets now price in just 52bps worth of rate cuts by end-2026 (prior day: 59bps), and see a slim 22% chance of one cut by the April FOMC meeting (Powell's last meeting as chairman). The USD42 billion 10Y UST auction garnered a 2.39x BTC, which was judged to be on the weaker side.

MYR Bonds: Local bonds were supported, but gains were capped by late-trading profit-taking. Authorities announced the 20Y GII reopening details at MYR3.0 billion plus MYR2.0 billion PP (WI about 5 bps up from the previous day's close), while caution ahead of the US jobs data further capped gains.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	96.83	0.0
EUR/USD	1.187	(0.2)
AUD/USD	0.713	0.7
GBP/USD	1.363	(0.1)
USD/JPY	153.26	(0.7)
USD/MYR	3.916	(0.2)
USD/IDR	16,783	(0.1)
USD/THB	31.08	(0.3)
USD/SGD	1.262	(0.2)
USD/CNY	6.910	(0.0)

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	3.51	6
UST 10Y	4.17	3
Germany 10Y	2.79	(2)
UK 10Y	4.48	(3)
Japan 10Y	2.24	0
Australia 10Y	4.76	(7)
China 10Y	1.80	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.02	(0)
5-Year	3.29	(0)
7-Year	3.45	(0)
10-Year	3.55	(0)
15-Year	3.81	(0)
20-Year	3.96	(0)
30-Year	4.03	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.26	(1)
IRS 3-Year	3.36	0
IRS 5-Year	3.47	(0)
IRS 7-Year	3.57	0
IRS 10-Year	3.73	2
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	69.40	0.9
WTI (USD/bbl)	64.63	1.0
Gold (USD/oz)	5,084	1.2
CPO (RM/tonne)	4,003	(0.9)

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	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		
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	96.83	96.80	97.62	98.86	107.96	0.0	(0.8)	(2.1)	(10.3)	(1.5)			
EUR/USD	1.187	1.190	1.181	1.167	1.036	(0.2)	0.6	1.8	14.6	1.1			
AUD/USD	0.713	0.708	0.700	0.671	0.630	0.7	1.8	6.2	13.2	6.8			
GBP/USD	1.363	1.364	1.365	1.347	1.245	(0.1)	(0.2)	1.2	9.5	1.1			
USD/JPY	153.26	154.39	156.86	158.14	152.49	(0.7)	(2.3)	(3.1)	0.5	(2.2)			
USD/MYR	3.916	3.924	3.932	4.064	4.470	(0.2)	(0.4)	(3.6)	(12.4)	(3.6)			
USD/IDR	16,783	16,800	16,775	16,833	16,375	(0.1)	0.0	(0.3)	2.5	0.6			
USD/THB	31.08	31.16	31.64	31.24	34.06	(0.3)	(1.8)	(0.5)	(8.8)	(1.4)			
USD/SGD	1.262	1.265	1.273	1.286	1.353	(0.2)	(0.8)	(1.8)	(6.7)	(1.8)			
USD/CNY	6.910	6.912	6.941	6.968	7.310	(0.0)	(0.5)	(0.8)	(5.5)	(0.9)			
USD/KRW	1,447	1,458	1,459	1,468	1,453	(0.7)	(0.8)	(1.4)	(0.4)	0.5			
USD/INR	90.71	90.58	90.43	90.17	86.83	0.1	0.3	0.6	4.5	0.9			
USD/PHP	58.30	58.53	58.97	59.26	58.20	(0.4)	(1.1)	(1.6)	0.2	(0.9)			
USD/TWD	31.45	31.56	31.56	31.64	32.85	(0.4)	(0.4)	(0.6)	(4.3)	0.1			
USD/HKD	7.818	7.818	7.813	7.796	7.792	(0.0)	0.1	0.3	0.3	0.5			
USD/VND	26,000	25,889	25,984	26,272	25,529	0.4	0.1	(1.0)	1.8	(1.1)			
NZD/USD	0.605	0.604	0.600	0.577	0.565	0.1	0.7	4.8	7.0	5.0			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.665	4.675	4.646	4.747	4.605	(0.2)	0.4	(1.7)	1.3	(2.1)			
GBP/MYR	5.363	5.364	5.391	5.467	5.521	(0.0)	(0.5)	(1.9)	(2.9)	(1.7)			
AUD/MYR	2.786	2.776	2.761	2.725	2.808	0.4	0.9	2.2	(0.8)	2.7			
JPY/MYR	2.554	2.542	2.507	2.569	2.931	0.5	1.9	(0.6)	(12.9)	(1.4)			
SGD/MYR	3.102	3.101	3.093	3.159	3.297	0.0	0.3	(1.8)	(5.9)	(1.7)			
10 CNY/MYR	5.664	5.678	5.665	5.827	6.118	(0.2)	(0.0)	(2.8)	(7.4)	(2.5)			
1 million IDR/MYR	2.332	2.335	2.344	2.411	2.728	(0.1)	(0.5)	(3.3)	(14.5)	(4.2)			
THB/MYR	12.618	12.601	12.432	13.002	13.162	0.1	1.5	(3.0)	(4.1)	(1.7)			
10 HKD/MYR	5.007	5.020	5.034	5.211	5.737	(0.3)	(0.5)	(3.9)	(12.7)	(4.0)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	69.4	68.8	69.46	63.87	77	0.9	(0.1)	8.7	(9.9)	14.1			
WTI (USD/barrel)	64.63	63.96	65.14	59.5	73.32	1.0	(0.8)	8.6	(11.9)	12.6			
Gold (USD/oz)	5,084	5,025	4,965	4,598	2,898	1.2	2.4	10.6	75.5	17.7			
Malaysia CPO (RM/tonne)	4,003	4,038	4,141	3,980	4,828	(0.9)	(3.3)	0.6	(17.1)	0.1			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.02	3.02	3.02	2.99	3.45	(0)	1	3	(42)	3			
5-Year	3.29	3.29	3.28	3.26	3.62	(0)	1	3	(33)	3			
7-Year	3.45	3.45	3.44	3.42	3.78	(0)	1	3	(33)	7			
10-Year	3.55	3.55	3.56	3.52	3.81	(0)	(1)	3	(26)	5			
15-Year	3.81	3.81	3.79	3.76	3.97	(0)	2	5	(16)	4			
20-Year	3.96	3.96	3.92	3.85	4.06	(0)	3	11	(10)	11			
30-Year	4.03	4.02	4.03	3.99	4.18	1	0	5	(15)	5			

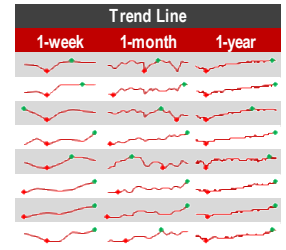
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.11	3.11	3.12	3.09	3.55	(0)	(1)	1	(44)	1			
5-Year	3.28	3.28	3.27	3.27	3.62	(0)	1	1	(35)	2			
7-Year	3.37	3.38	3.37	3.34	3.78	(1)	(1)	2	(41)	3			
10-Year	3.54	3.55	3.54	3.52	3.82	(0)	0	3	(28)	2			
15-Year	3.82	3.83	3.81	3.74	3.95	(0)	1	9	(13)	7			
20-Year	3.95	3.94	3.92	3.85	4.08	1	3	9	(13)	8			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25
S&P500 Index	6,941	6,942	6,883	6,977	6,069
Dow Jones	50,121	50,188	49,501	49,590	44,594
Nasdaq	23,066	23,102	22,905	23,734	19,644
London FTSE	10,472	10,354	10,402	10,141	8,777
German DAX	24,856	24,988	24,603	25,405	22,038
Nikkei 225	57,651	57,651	54,293	51,940	38,801
Japan TOPIX	3,855	3,855	3,656	3,514	2,733
FBM KLCI	1,756	1,748	1,743	1,695	1,590

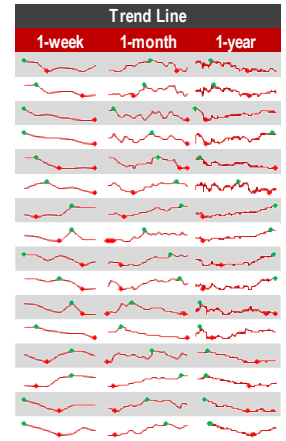
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.0)	0.9	(0.5)	14.4	80.8
(0.1)	1.3	1.1	12.4	51.2
(0.2)	0.7	(2.8)	17.4	120.4
1.1	0.7	3.3	19.3	40.5
(0.5)	1.0	(2.2)	12.8	78.5
0.0	6.2	11.0	48.6	120.9
0.0	5.5	9.7	41.1	103.8
0.5	0.8	3.6	10.5	17.4



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25
UST 2Y	3.51	3.45	3.55	3.53	4.28
UST 10Y	4.17	4.14	4.27	4.18	4.54
Germany 2Y	2.07	2.07	2.09	2.10	2.08
Germany 10Y	2.79	2.81	2.86	2.84	2.43
UK 2Y	3.62	3.64	3.72	3.66	4.18
UK 10Y	4.48	4.51	4.55	4.37	4.51
Japan 2Y	1.31	1.31	1.28	1.15	0.80
Japan 10Y	2.24	2.24	2.26	2.10	1.32
Australia 2Y	4.23	4.26	4.29	4.03	3.79
Australia 10Y	4.76	4.83	4.87	4.70	4.39
China 2Y	1.36	1.36	1.38	1.44	1.29
China 10Y	1.80	1.81	1.82	1.86	1.63
Indonesia 2Y	5.11	5.15	5.09	5.11	6.62
Indonesia 10Y	6.43	6.45	6.31	6.18	6.82
Thailand 2Y	1.17	1.17	1.17	1.16	2.04
Thailand 10Y	1.90	1.93	1.94	1.77	2.28

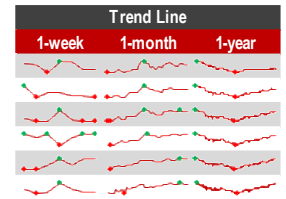
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
6	(4)	(2)	(77)	4
3	(10)	(0)	(36)	1
(0)	(3)	(3)	(2)	(6)
(2)	(7)	(5)	36	(6)
(2)	(9)	(3)	(56)	(11)
(3)	(7)	10	(3)	(0)
0	3	16	51	13
0	(1)	15	93	18
(3)	(6)	20	44	17
(7)	(11)	5	37	2
0	(2)	(8)	7	(2)
(1)	(2)	(6)	17	(6)
(4)	2	0	(151)	11
(2)	12	25	(39)	36
(0)	(0)	0	(87)	5
(3)	(4)	13	(37)	26



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25
IRS 1-Year	3.26	3.27	3.27	3.22	3.57
IRS 3-Year	3.36	3.36	3.38	3.32	3.48
IRS 5-Year	3.47	3.47	3.47	3.41	3.53
IRS 7-Year	3.57	3.57	3.56	3.48	3.62
IRS 10-Year	3.73	3.72	3.71	3.63	3.71
IRS 20-Year	4.03	4.04	4.04	3.94	3.92

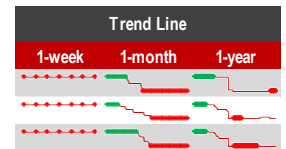
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	4	(31)	5
0	(2)	4	(12)	9
(0)	(1)	5	(6)	12
0	0	9	(5)	16
2	2	11	2	18
(1)	(1)	9	11	15



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25
1-Month Klibor	2.98	2.98	2.98	2.99	3.28
3-Month Klibor	3.23	3.23	3.23	3.26	3.67
6-Month Klibor	3.27	3.27	3.27	3.30	3.73

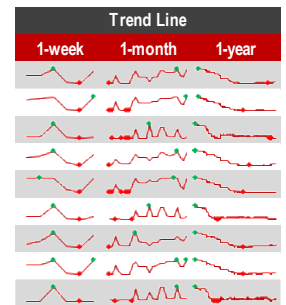
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	(1)	(30)	(2)
0	0	(3)	(44)	(5)
0	0	(3)	(46)	(3)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	11-Feb-26	10-Feb-26	4-Feb-26	12-Jan-26	11-Feb-25
3-Year AAA	3.54	3.53	3.53	3.52	3.83
3-Year AA	3.69	3.67	3.68	3.67	4.01
3-Year A	4.46	4.45	4.46	4.45	4.84
5-Year AAA	3.62	3.61	3.62	3.60	3.91
5-Year AA	3.77	3.76	3.77	3.75	4.08
5-Year A	4.61	4.60	4.61	4.59	5.04
10-Year AAA	3.79	3.78	3.78	3.78	4.04
10-Year AA	3.94	3.93	3.93	3.92	4.21
10-Year A	4.98	4.98	4.98	4.97	5.43

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	0	2	(29)	3
1	0	2	(32)	2
1	0	1	(38)	(8)
1	0	2	(29)	3
1	0	2	(31)	2
1	0	2	(43)	(9)
1	0	1	(25)	2
1	0	2	(27)	1
0	0	1	(44)	(13)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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