



Fixed Income & FX Research

12 May 2026

Macro: Oil prices rose 3% on Monday after Trump stated that the current US-Iran ceasefire is 'on massive life support'.

Forex: Global currencies closed little changed, potentially driven by cautiousness amid markets' wait for further geopolitical developments.

Fixed Income: MGS was in a holding range awaiting fresh catalysts. MYR IRS also subdued after last week's neutral-sounding MPC narrative.

Macro

Global: Oil prices closed up 3% on Monday after Trump stated that the current US-Iran ceasefire is 'on massive life support', though the president stopped short of announcing a resumption of attacks for now. This comes as Iran vowed to 'never bow' to pressure, stating that its earlier proposal was 'reasonable'.

Malaysia: Economy Minister Akmal Nasrullah reiterated that the government is refining thresholds for petrol subsidy recipients. The PADU system will help define income thresholds for these subsidies, with targeted implementation timelines before the start of each new month. Malaysia's wholesale and retail sales rose 9.8% y/y in March (February: +5.3%) – its fastest pace in three years, as bulk buying (the wholesale sector) surged 15.7% y/y during the Ramadan month. Separately, Bank Negara Malaysia (BNM) and Bank Indonesia (BI) have signed an MOU to strengthen cooperation and promote financial sector stability and growth.

Forex

Global: Global currencies unexpectedly closed little changed on Monday despite the uptick in oil prices, potentially driven by cautiousness as markets await further developments prior to making trades. US CPI data due tomorrow will also be watched for clues on the Fed's next steps. Meanwhile, GBP fell 0.1% amid the jump in UK Gilt yields, with PM Keir Starmer's post-election speech offering no new policy proposals. The focus now shifts towards any potential leadership challenges in the coming days, while Starmer vowed to stay on. JPY fell 0.3% ahead of US Treasury Secretary Bessent's visit to Japan today, while AUD rose 0.1% ahead of Australia's annual budget today, with a deficit of around AUD25 billion (0.8% of GDP) expected alongside tighter fiscal stances to reduce inflationary pressures.

Malaysia: MYR fell 0.1% yesterday but is finding support below 3.930 for now. Trading remained focused on the war but a positive outlook for local macro and market conditions looks attractive for MYR, which gained against peers yesterday, except CNY, which is having a leg up ahead of US-China talks on expectations of smooth talks, especially on trade/tariff matters.

Fixed Income

Global Bonds: The US rejecting the Iran proposal for peace and with the Straits of Hormuz remaining close caused UST curve to rise overnight. The market was thus wary ahead of the US-China heads meeting this week and the release of key US inflation data, especially after firm NFP numbers last week. Gilt yields continued to rise amid UK political risks and uncertainty over whether PM Starmer will hold on to his leadership.

MYR Bonds: The local government bond market was in a holding range awaiting fresh catalysts. Yields were about 1 bps higher amid thin flows. The IRS market was also subdued after last week's neutral-sounding MPC narrative. The PDS market was mostly steady yesterday. Trading interest was focused on higher-grade names, but overall flows were relatively thin. Amanat Lebuhraya 10/32 (AAA) moved 7 bps up to 3.75%.

Commodities

Oil prices are spiking up by another 3% amid sustained geopolitical risks. The US Department of Energy said it has awarded contracts for the release of 53.3 barrels of crude from its Strategic Petroleum Reserves (SPR).

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	97.96	0.1
EUR/USD	1.178	(0.0)
AUD/USD	0.725	0.0
GBP/USD	1.361	(0.2)
USD/JPY	157.19	0.3
USD/MYR	3.925	0.1
USD/IDR	17,412	0.2
USD/THB	32.42	0.7
USD/SGD	1.268	0.1
USD/CNY	6.792	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.011	4.101
Support	3.869	3.818

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.95	7
UST 10Y	4.41	6
Germany 10Y	3.04	4
UK 10Y	5.00	9
Japan 10Y	2.52	4
Australia 10Y	4.99	0
China 10Y	1.77	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.20	0
5-Year	3.35	1
7-Year	3.44	0
10-Year	3.56	0
15-Year	3.81	0
20-Year	3.94	(0)
30-Year	4.06	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.36	1
IRS 3-Year	3.40	0
IRS 5-Year	3.46	0
IRS 7-Year	3.55	0
IRS 10-Year	3.68	1
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	104.21	2.9
WTI (USD/bbl)	98.07	2.8
Gold (USD/oz)	4,736	0.4
CPO (RM/tonne)	4,495	0.4

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-Jun
ECB Deposit Rate	2.00	11-Jun
BOE Base Rate	3.75	18-Jun
RBA Cash Rate	4.10	16-Jun
BOJ Cash Rate	0.75	16-Jun
RBNZ Cash Rate	2.25	27-May
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	09-Jul

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-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.96	97.90	98.37	98.65	100.34	0.1	(0.4)	(0.7)	(2.4)	(0.4)			
EUR/USD	1.178	1.179	1.169	1.172	1.125	(0.0)	0.8	0.5	4.7	0.3			
AUD/USD	0.725	0.725	0.717	0.706	0.641	0.0	1.1	2.6	13.0	8.6			
GBP/USD	1.361	1.363	1.353	1.346	1.331	(0.2)	0.6	1.1	2.3	1.0			
USD/JPY	157.19	156.68	157.24	159.27	145.37	0.3	(0.0)	(1.3)	8.1	0.3			
USD/MYR	3.925	3.921	3.956	3.965	4.301	0.1	(0.8)	(1.0)	(8.7)	(3.3)			
USD/IDR	17,412	17,373	17,380	17,098	16,515	0.2	0.2	1.8	5.4	4.3			
USD/THB	32.42	32.21	32.60	32.15	33.02	0.7	(0.5)	0.9	(1.8)	2.9			
USD/SGD	1.268	1.267	1.277	1.274	1.298	0.1	(0.7)	(0.4)	(2.3)	(1.3)			
USD/CNY	6.792	6.797	6.831	6.826	7.240	(0.1)	(0.6)	(0.5)	(6.2)	(2.6)			
USD/KRW	1,473	1,462	1,474	1,484	1,398	0.7	(0.1)	(0.8)	5.3	2.3			
USD/INR	95.31	94.48	95.09	92.73	85.38	0.9	0.2	2.8	11.6	6.0			
USD/PHP	61.14	60.63	61.57	59.97	55.48	0.8	(0.7)	1.9	10.2	3.9			
USD/TWD	31.41	31.42	31.63	31.74	30.30	(0.0)	(0.7)	(1.0)	3.7	(0.0)			
USD/HKD	7.829	7.829	7.833	7.831	7.778	(0.0)	(0.1)	(0.0)	0.6	0.6			
USD/VND	26,324	26,309	26,341	26,331	25,975	0.1	(0.1)	(0.0)	1.3	0.1			
NZD/USD	0.597	0.597	0.587	0.584	0.591	(0.0)	1.6	2.2	0.9	3.6			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.618	4.614	4.635	4.644	4.835	0.1	(0.4)	(0.6)	(4.5)	(3.1)			
GBP/MYR	5.337	5.339	5.365	5.329	5.707	(0.0)	(0.5)	0.2	(6.5)	(2.2)			
AUD/MYR	2.840	2.837	2.847	2.803	2.752	0.1	(0.2)	1.3	3.2	4.7			
JPY/MYR	2.496	2.503	2.515	2.490	2.961	(0.3)	(0.8)	0.2	(15.7)	(3.7)			
SGD/MYR	3.091	3.093	3.104	3.112	3.312	(0.1)	(0.4)	(0.7)	(6.7)	(2.1)			
10 CNY/MYR	5.773	5.764	5.793	5.806	5.937	0.2	(0.3)	(0.6)	(2.8)	(0.6)			
1 million IDR/MYR	2.253	2.255	2.275	2.318	2.602	(0.1)	(1.0)	(2.8)	(13.4)	(7.4)			
THB/MYR	12.112	12.176	12.123	12.345	13.029	(0.5)	(0.1)	(1.9)	(7.0)	(5.6)			
10 HKD/MYR	5.013	5.008	5.051	5.063	5.527	0.1	(0.8)	(1.0)	(9.3)	(3.9)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	104.21	101.29	114.44	95.2	63.91	2.9	(8.9)	9.5	63.1	71.3			
WTI (USD/barrel)	98.07	95.42	106.42	96.57	61.02	2.8	(7.8)	1.6	60.7	70.8			
Gold (USD/oz)	4,736	4,715	4,522	4,750	3,325	0.4	4.7	(0.3)	42.4	9.6			
Malaysia CPO (RM/tonne)	4,495	4,478	4,554	4,491	3,790	0.4	(1.3)	0.1	18.6	12.4			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.20	3.19	3.20	3.22	3.16	0	(0)	(2)	4	20			
5-Year	3.35	3.34	3.35	3.37	3.25	1	0	(2)	10	9			
7-Year	3.44	3.44	3.44	3.49	3.44	0	(0)	(5)	1	6			
10-Year	3.56	3.56	3.57	3.59	3.55	0	(1)	(3)	1	5			
15-Year	3.81	3.81	3.83	3.87	3.73	0	(1)	(6)	9	5			
20-Year	3.94	3.95	3.96	4.00	3.84	(0)	(2)	(6)	10	10			
30-Year	4.06	4.06	4.07	4.13	4.04	0	(1)	(7)	2	8			

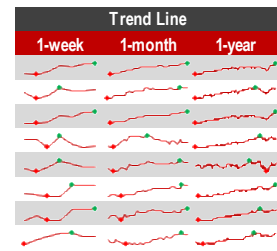
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.19	3.19	3.19	3.22	3.19	0	(0)	(3)	0	9			
5-Year	3.33	3.33	3.33	3.37	3.37	0	0	(4)	(4)	7			
7-Year	3.51	3.51	3.51	3.54	3.46	0	0	(3)	5	17			
10-Year	3.57	3.58	3.58	3.61	3.58	(0)	(1)	(3)	(1)	5			
15-Year	3.85	3.86	3.86	3.90	3.73	(1)	(1)	(5)	13	10			
20-Year	3.96	3.97	3.97	4.01	3.85	(0)	(0)	(4)	12	10			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	11-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25
S&P500 Index	7,413	7,399	7,201	6,817	5,660
Dow Jones	49,704	49,609	48,942	47,917	41,249
Nasdaq	26,274	26,247	25,068	22,903	17,929
London FTSE	10,269	10,233	10,364	10,601	8,555
German DAX	24,350	24,339	23,991	23,804	23,499
Nikkei 225	62,418	62,714	59,513	56,924	37,503
Japan TOPIX	3,841	3,829	3,729	3,740	2,733
FBM KLCI	1,745	1,748	1,740	1,691	1,547

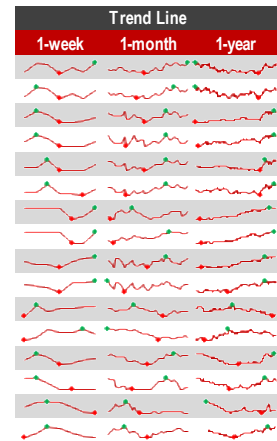
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.2	2.9	8.7	31.0	93.1
0.2	1.6	3.7	20.5	50.0
0.1	4.8	14.7	46.5	151.0
0.4	(0.9)	(3.1)	20.0	37.8
0.0	1.5	2.3	3.6	74.9
(0.5)	4.9	9.7	66.4	139.2
0.3	3.0	2.7	40.5	103.0
(0.2)	0.3	3.2	12.9	16.7



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	11-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25
UST 2Y	3.95	3.88	3.95	3.80	3.89
UST 10Y	4.41	4.35	4.44	4.32	4.38
Germany 2Y	2.65	2.60	2.73	2.60	1.79
Germany 10Y	3.04	3.01	3.09	3.06	2.56
UK 2Y	4.46	4.38	4.42	4.26	3.91
UK 10Y	5.00	4.91	4.96	4.84	4.57
Japan 2Y	1.39	1.38	1.39	1.41	0.65
Japan 10Y	2.52	2.48	2.52	2.44	1.37
Australia 2Y	4.71	4.69	4.69	4.67	3.37
Australia 10Y	4.99	4.99	4.98	4.97	4.29
China 2Y	1.29	1.29	1.30	1.32	1.44
China 10Y	1.77	1.76	1.75	1.81	1.64
Indonesia 2Y	6.31	6.28	6.32	6.04	6.40
Indonesia 10Y	6.62	6.60	6.80	6.57	6.86
Thailand 2Y	1.17	1.18	1.22	1.19	1.52
Thailand 10Y	2.15	2.16	2.18	2.02	1.84

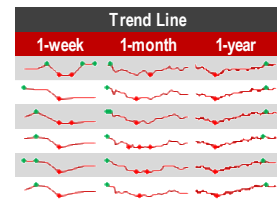
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
7	0	16	6	48
6	(2)	10	3	25
5	(9)	4	86	52
4	(5)	(2)	48	19
8	5	20	56	73
9	3	16	43	52
1	0	(2)	74	21
4	1	9	115	46
2	2	3	133	65
0	1	3	70	25
0	(0)	(3)	(14)	(8)
0	1	(5)	13	(9)
3	(0)	28	(8)	132
1	(18)	5	(24)	55
(1)	(5)	(2)	(35)	5
(1)	(3)	13	32	51



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	11-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25
IRS 1-Year	3.36	3.35	3.35	3.33	3.34
IRS 3-Year	3.40	3.40	3.42	3.37	3.14
IRS 5-Year	3.46	3.46	3.47	3.42	3.21
IRS 7-Year	3.55	3.55	3.56	3.52	3.30
IRS 10-Year	3.68	3.68	3.70	3.66	3.42
IRS 20-Year	4.02	4.01	4.02	3.98	3.65

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	0	3	1	15
0	(3)	2	26	13
0	(1)	4	25	11
0	(1)	3	25	14
1	(1)	3	26	13
0	(0)	3	37	14



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	11-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.27
3-Month Klibor	3.35	3.35	3.35	3.35	3.61
6-Month Klibor	3.39	3.39	3.39	3.39	3.67

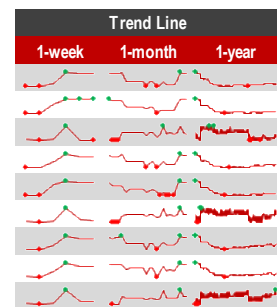
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(27)	0
0	0	0	(26)	7
0	0	0	(28)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	11-May-26	8-May-26	4-May-26	11-Apr-26	11-May-25
3-Year AAA	3.56	3.56	3.54	3.56	3.73
3-Year AA	3.69	3.69	3.68	3.69	3.87
3-Year A	4.48	4.48	4.48	4.45	4.48
5-Year AAA	3.64	3.64	3.62	3.63	3.80
5-Year AA	3.78	3.78	3.77	3.77	3.94
5-Year A	4.66	4.66	4.66	4.61	4.60
10-Year AAA	3.80	3.80	3.79	3.80	3.93
10-Year AA	3.94	3.94	3.93	3.94	4.08
10-Year A	5.07	5.08	5.06	5.01	4.94

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	2	0	(18)	5
0	1	0	(18)	3
(0)	(0)	2	(0)	(7)
0	1	0	(16)	5
0	1	0	(16)	2
(0)	0	5	6	(4)
0	2	0	(13)	3
0	1	0	(14)	2
(0)	1	6	13	(4)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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