



## Fixed Income &amp; FX Research

28 May 2026

**Macro:** Iran outlines initial, unofficial deal, but details remain contested by US. PM Anwar assures stable energy supplies and commitment to subsidised RON95 at MYR1.99/litre.

**Forex:** G10 currencies mostly closed little changed. NZD sees sharp gains on hawkish RBNZ, while AUD eases amid tamer headline inflation. MYR weakened 0.5% on Tuesday.

**Fixed Income:** Gilts and JGBs outperformed USTs amid bottom-fishing bids, while Bunds weighed by rate hike prospects. 30Y GII 01/56 auction to be held today.

**Macro**

**Global:** An Iranian draft interim peace deal suggest peace may be imminent and Strait of Hormuz flows to return to normal within a month of a deal. However, key demands remain contested by both sides – chiefly, Iran's desire for maritime traffic control over the Strait of Hormuz. Earlier, the US conference board of consumer confidence fell to 93.1 in May (consensus: 92.0) amid April's upwardly revised reading, with worries over inflation offsetting households' improving outlook for labour markets.

**Malaysia:** PM Anwar earlier assured the country's petrol and diesel supplies remain stable, while pledging commitment to maintaining RON95 prices at MYR1.99/litre. The PM also announced that the government will take measures within the next two weeks to assist workers recently laid off.

**Forex**

**Global:** DXY held unchanged, with G10 currencies mostly seeing a small 0.0-0.1% d/d decline vs. the USD. Oil-related (NOK, CAD) and safe-haven FX (CHF, JPY) also saw similar movements despite the retreat in oil prices and improvements in risk appetite. Meanwhile, NZD rose a sharp 1.1% after the RBNZ kept interest rates unchanged at 2.25% as expected but signaled rate hikes are likely in the coming months. RBNZ forward guidance imply faster-than-expected rate hikes ahead, with inflation expected to accelerate to 4.3% in 3Q2026, presenting a hawkish backdrop despite acknowledgement of economic headwinds ahead. AUD eased 0.4% amid the NZD's outperformance, alongside inflation data that eased from a seven-month high of 1.1% (in March) to 0.4% in April – though mostly driven by a government fuel tax cut, with trimmed-mean measure of core inflation holding unchanged at 3.4% y/y.

**Malaysia:** MYR closed 0.5% weaker on Tuesday, with sharply elevated trading volumes noted after a two-day lull in activity. We think trading volumes will likely remain subdued given the current holiday season, with some weaknesses likely as foreign investors exit positions as well.

**Fixed Income**

**Global Bonds:** UST yields closed little changed alongside minimal movements in DM currencies, given the lack of data catalysts on Wednesday. Gilts and JGBs saw minor rallies, which we think are mostly technical rebounds after an earlier selloff on inflation worries. Bunds slightly underperformed major peers, coming amid growing hawkishness among ECB policymakers, with Board member Schnabel advocating a rate hike in June even if the ME conflict is resolved soon.

**MYR Bonds:** Earlier on Tuesday, local government bonds closed flat to slightly weaker, paring early-session intraday gains that was driven by local demand. We think weaknesses in afternoon session may be attributed to some profit-taking among foreign holders given the current Malaysia holiday season (with fewer trading days and thinner liquidity). Meanwhile, the 30Y GII 01/56 reopening auction will be held today (issuance size: MYR5.0 billion, including MYR2.0 billion PP).

**Commodities**

**Oil prices** continued easing, as signs of US-Iran negotiations suggest the Hormuz blockade to end soon, with no appetite on both sides to continue the war. Nevertheless, energy prices are set to remain elevated compared to pre-war, given the lack of details in agreements thus far (that will suggest a conclusive and firm end to the war), and the lowered global oil inventories environment.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	99.21	0.0
EUR/USD	1.163	(0.0)
AUD/USD	0.714	(0.4)
GBP/USD	1.343	(0.1)
USD/JPY	159.52	0.1
USD/MYR	3.971	0.0
USD/IDR	17,789	0.0
USD/THB	32.55	(0.3)
USD/SGD	1.277	(0.0)
USD/CNY	6.779	(0.1)

**Ringgit Outlook for The Week**

	1	2
Resistance	4.035	4.094
Support	3.914	3.850

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	4.03	0
UST 10Y	4.48	(0)
Germany 10Y	2.99	1
UK 10Y	4.86	(2)
Japan 10Y	2.70	(3)
Australia 10Y	4.86	(5)
China 10Y	1.74	(1)

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.23	0
5-Year	3.41	0
7-Year	3.54	0
10-Year	3.59	0
15-Year	3.82	0
20-Year	3.96	0
30-Year	4.08	0

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.40	0
IRS 3-Year	3.46	0
IRS 5-Year	3.53	0
IRS 7-Year	3.61	0
IRS 10-Year	3.75	1
3M KLIBOR	3.35	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	94.29	(5.3)
WTI (USD/bbl)	88.68	(5.5)
Gold (USD/oz)	4,454	(1.2)
CPO (RM/tonne)	4,429	0.0

**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		
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.21	99.17	99.09	98.50	99.52	0.0	0.1	0.7	(0.3)	0.9			
EUR/USD	1.163	1.163	1.162	1.172	1.133	(0.0)	0.0	(0.8)	2.6	(1.0)			
AUD/USD	0.714	0.717	0.715	0.719	0.644	(0.4)	(0.1)	(0.6)	10.8	7.0			
GBP/USD	1.343	1.345	1.344	1.354	1.351	(0.1)	(0.1)	(0.8)	(0.6)	(0.4)			
USD/JPY	159.52	159.3	158.92	159.42	144.33	0.1	0.4	0.1	10.5	1.8			
USD/MYR	3.971	3.971	3.970	3.952	4.239	0.0	0.0	0.5	(6.3)	(2.2)			
USD/IDR	17,789	17,789	17,605	17,195	16,273	0.0	1.0	3.5	9.3	6.6			
USD/THB	32.55	32.64	32.69	32.34	32.73	(0.3)	(0.4)	0.7	(0.5)	3.3			
USD/SGD	1.277	1.278	1.278	1.274	1.289	(0.0)	(0.1)	0.2	(0.9)	(0.6)			
USD/CNY	6.779	6.785	6.802	6.826	7.190	(0.1)	(0.3)	(0.7)	(5.7)	(2.8)			
USD/KRW	1,499	1,508	1,497	1,474	1,376	(0.5)	0.2	1.7	8.9	4.1			
USD/INR	95.70	95.69	96.83	94.20	85.34	0.0	(1.2)	1.6	12.1	6.5			
USD/PHP	61.58	61.58	61.74	60.73	55.56	0.0	(0.3)	1.4	10.8	4.7			
USD/TWD	31.41	31.43	31.66	31.46	29.94	(0.1)	(0.8)	(0.2)	4.9	(0.0)			
USD/HKD	7.835	7.836	7.834	7.837	7.838	(0.0)	0.0	(0.0)	(0.0)	0.7			
USD/VND	26,334	26,344	26,368	26,347	25,915	(0.0)	(0.1)	(0.0)	1.6	0.1			
NZD/USD	0.590	0.584	0.587	0.591	0.595	1.1	0.6	(0.1)	(0.8)	2.5			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.618	4.621	4.600	4.641	4.810	(0.1)	0.4	(0.5)	(4.0)	(3.1)			
GBP/MYR	5.337	5.355	5.313	5.355	5.742	(0.3)	0.4	(0.3)	(7.1)	(2.2)			
AUD/MYR	2.833	2.845	2.824	2.839	2.734	(0.4)	0.3	(0.2)	3.6	4.4			
JPY/MYR	2.487	2.491	2.498	2.479	2.936	(0.2)	(0.4)	0.3	(15.3)	(4.0)			
SGD/MYR	3.107	3.106	3.099	3.104	3.293	0.0	0.3	0.1	(5.6)	(1.6)			
10 CNY/MYR	5.849	5.849	5.835	5.793	5.891	0.0	0.3	1.0	(0.7)	0.7			
1 million IDR/MYR	2.228	2.228	2.248	2.296	2.602	0.0	(0.9)	(3.0)	(14.4)	(8.5)			
THB/MYR	12.167	12.181	12.150	12.235	12.937	(0.1)	0.1	(0.6)	(6.0)	(5.2)			
10 HKD/MYR	5.062	5.064	5.068	5.043	5.408	(0.0)	(0.1)	0.4	(6.4)	(3.0)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	94.29	99.58	105.02	108.23	64.09	(5.3)	(10.2)	(12.9)	47.1	55.0			
WTI (USD/barrel)	88.68	93.89	98.26	96.37	60.89	(5.5)	(9.7)	(8.0)	45.6	54.4			
Gold (USD/oz)	4,454	4,508	4,544	4,682	3,301	(1.2)	(2.0)	(4.9)	34.9	3.1			
Malaysia CPO (RM/tonne)	4,429	4,429	4,515	4,465	3,867	0.0	(1.9)	(0.8)	14.5	10.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.23	3.23	3.24	3.17	3.16	0	(2)	5	7	23			
5-Year	3.41	3.41	3.43	3.33	3.19	0	(2)	8	22	16			
7-Year	3.54	3.54	3.55	3.44	3.40	0	(1)	11	14	16			
10-Year	3.59	3.59	3.62	3.54	3.55	0	(3)	4	3	8			
15-Year	3.82	3.82	3.86	3.82	3.70	0	(4)	0	12	5			
20-Year	3.96	3.96	3.98	3.95	3.81	0	(1)	1	15	12			
30-Year	4.08	4.08	4.10	4.06	4.06	0	(3)	1	2	10			

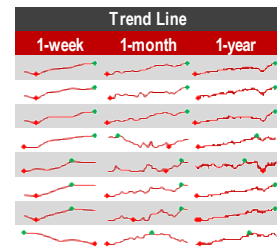
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.22	3.22	3.24	3.18	3.17	0	(2)	4	5	12			
5-Year	3.37	3.37	3.38	3.31	3.30	0	(1)	6	7	11			
7-Year	3.55	3.55	3.58	3.48	3.43	0	(2)	7	12	21			
10-Year	3.61	3.61	3.63	3.56	3.54	0	(2)	5	6	8			
15-Year	3.88	3.88	3.90	3.85	3.72	0	(2)	3	16	13			
20-Year	3.97	3.97	3.98	3.97	3.85	0	(1)	1	13	11			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-May-25
S&P500 Index	7,520	7,519	7,433	7,174	5,922
Dow Jones	50,644	50,462	50,009	49,168	42,344
Nasdaq	26,675	26,656	26,270	24,887	19,199
London FTSE	10,505	10,491	10,432	10,321	8,778
German DAX	25,178	25,185	24,737	24,084	24,226
Nikkei 225	64,999	64,996	59,804	60,537	37,724
Japan TOPIX	3,918	3,938	3,792	3,735	2,769
FBM KLCI	1,699	1,699	1,718	1,717	1,526

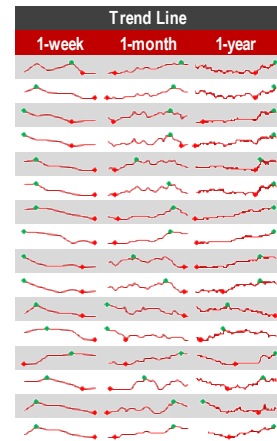
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.0	1.2	4.8	27.0	95.9
0.4	1.3	3.0	19.6	52.8
0.1	1.5	7.2	38.9	154.9
0.1	0.7	1.8	19.7	41.0
(0.0)	1.8	4.5	3.9	80.8
0.0	8.7	7.4	72.3	149.1
(0.5)	3.3	4.9	41.5	107.1
0.0	(1.1)	(1.1)	11.3	13.6



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-May-25
UST 2Y	4.03	4.03	4.06	3.80	3.98
UST 10Y	4.48	4.48	4.59	4.34	4.44
Germany 2Y	2.59	2.59	2.66	2.57	1.79
Germany 10Y	2.99	2.98	3.10	3.03	2.53
UK 2Y	4.27	4.30	4.37	4.39	4.02
UK 10Y	4.86	4.88	4.99	4.97	4.67
Japan 2Y	1.39	1.41	1.45	1.37	0.74
Japan 10Y	2.70	2.73	2.78	2.48	1.47
Australia 2Y	4.54	4.59	4.71	4.69	3.33
Australia 10Y	4.86	4.91	5.07	4.98	4.31
China 2Y	1.24	1.25	1.25	1.26	1.48
China 10Y	1.74	1.75	1.75	1.76	1.70
Indonesia 2Y	6.63	6.63	6.65	6.16	6.26
Indonesia 10Y	6.71	6.71	6.82	6.80	6.83
Thailand 2Y	1.24	1.25	1.29	1.22	1.57
Thailand 10Y	2.32	2.34	2.40	2.14	1.85

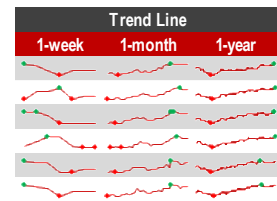
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(2)	24	5	56
(0)	(10)	14	4	32
(0)	(7)	1	79	46
1	(11)	(5)	46	13
(3)	(10)	(12)	25	53
(2)	(13)	(11)	19	38
(2)	(7)	2	65	21
(3)	(8)	22	123	63
(5)	(17)	(15)	121	48
(5)	(21)	(12)	55	12
(1)	(1)	(2)	(24)	(14)
(1)	(1)	(3)	3	(12)
0	(2)	47	38	164
0	(11)	(9)	(12)	64
(1)	(5)	2	(33)	12
(2)	(8)	18	47	68



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-May-25
IRS 1-Year	3.40	3.40	3.40	3.35	3.25
IRS 3-Year	3.46	3.46	3.47	3.39	3.14
IRS 5-Year	3.53	3.53	3.56	3.45	3.22
IRS 7-Year	3.61	3.61	3.63	3.52	3.34
IRS 10-Year	3.75	3.74	3.78	3.67	3.46
IRS 20-Year	4.08	4.08	4.11	4.00	3.71

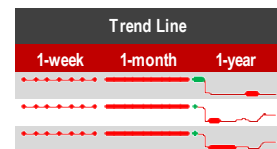
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(0)	5	15	20
0	(1)	7	32	19
0	(3)	9	31	18
0	(2)	9	28	20
1	(3)	8	29	19
0	(2)	9	37	20



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-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	3.51
6-Month Klibor	3.39	3.39	3.39	3.39	3.55

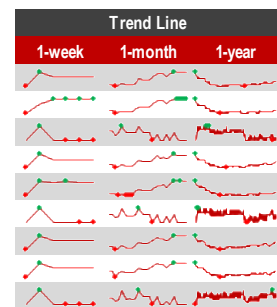
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(27)	0
0	0	0	(16)	7
0	0	0	(16)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	27-May-26	26-May-26	20-May-26	27-Apr-26	27-May-25
3-Year AAA	3.57	3.57	3.57	3.54	3.71
3-Year AA	3.71	3.71	3.70	3.68	3.86
3-Year A	4.45	4.45	4.45	4.48	4.48
5-Year AAA	3.65	3.65	3.65	3.63	3.77
5-Year AA	3.79	3.79	3.78	3.77	3.93
5-Year A	4.62	4.62	4.62	4.66	4.60
10-Year AAA	3.83	3.83	3.82	3.79	3.92
10-Year AA	3.96	3.96	3.96	3.94	4.07
10-Year A	5.02	5.02	5.03	5.06	4.95

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	3	(13)	7
0	0	2	(15)	4
0	(0)	(3)	(2)	(9)
0	0	3	(12)	6
0	0	2	(14)	3
0	(0)	(4)	3	(8)
0	1	4	(9)	6
0	0	2	(11)	4
0	(0)	(4)	8	(9)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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