



Fixed Income & FX Research

21 April 2026

Macro: Latest news is that Iran is indeed sending a delegation to Islamabad to participate in another round of peace talks with the US. Malaysia's imports surged 10.4% in March, while exports were a firm 8.3%.

Forex: The USD (0.0%) was seen hovering around a weekly high but not making much headway above the 98 DXY level.

Fixed Income: bond trading was cautious amid geopolitical risks and heading towards global central bank policy meetings at end April/early May.

Macro

Global: Latest news is that Iran is indeed sending a delegation to Islamabad to participate in another round of peace talks with the US. Before that, development on the war front had remained shaky. Even though the US reportedly seemed to signal that more talks with Iran are incoming, the US Navy's capture of an Iranian ship earlier in the Straits of Hormuz and news suggesting Iran is not eager for talks kept markets on edge. The PBOC held its 1Y Loan Prime Rate (LPR) at 3.0% and its 5Y LPR at 3.50%, guarding against external risks while remaining supportive amid signs of a better-performing economy.

Malaysia: Imports surged by 10.4% in March, up from 8.2% the month before. Exports in March were a firm 8.3%, though down from the 10.8% increase in February. Imports in March totalled MYR124.2 billion and exports MYR148.8 billion, resulting in a trade surplus of MYR24.6 billion (Feb: MYR16.7 billion). On m/m basis, exports, imports, total trade and the trade balance rose 13.6%, 8.7%, 11.3% and 47.0%, respectively, from February 2026.

Forex

Global: The USD (0.0%) was seen hovering near a weekly high but making little headway above the 98 DXY level amid hopes for more US-Iran talks. Support was seen for the EUR, but it was reached after a weekly low. JPY was lacking support amid war-related uncertainty, and markets are unsure whether the BOJ will hike rates later this month, though the central bank may be keen to raise its inflation forecast at the policy meeting.

Asia: CNY (0.0%) held steady yesterday despite some USD support, as the PBOC held its LPR. The MYR (-0.1%) traded in a narrow range and closed at a modestly weaker level amid some USD support yesterday amid lingering uncertainty over the war. The market also received the mixed but firm Malaysia trade data yesterday.

Fixed Income

Global Bonds: UST was mostly stable amid reports of a lack of flows. Mostly, the market was focused on hopes for peace talks rather than threats of attacks at the Straits of Hormuz. We also think bond markets are showing subdued sentiment ahead of major central bank meetings at the end of April and the start of May. There will also be a Senate Banking Committee hearing on Kevin Warsh's Fed nomination this week.

MYR Bonds: BNM announced the auction of new 20Y MGS supply, with MYR3.5 billion in a public tender and MYR1.5 billion in a private placement. There will be support for the new supply especially if quotes approach 4.03%. Elsewhere, secondary MGS trading was light amid a cautious global bond market sentiment. Meanwhile, corporate bonds posted modest gains as we think sentiment for credits was slowly catching up with recent govies gains. A couple of PASB (AAA) tranches were heavily traded, where 08/28 realigned at 3.54% (up 9 bps), but longer tenor 02/37 edged down 1 bps to close at 3.88%. Of note, AA+ rated Pulau Indah 05/39 fell 2 bps to 4.12%.

Commodities

Oil prices rose with Brent up 5.6% d/d but facing downward pressure this morning and hovering below USD95 per barrel as reports emerged that Iran was sending officials to Pakistan for another round of peace talks.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.10	(0.0)
EUR/USD	1.179	0.2
AUD/USD	0.718	0.1
GBP/USD	1.354	0.1
USD/JPY	158.81	0.1
USD/MYR	3.954	0.1
USD/IDR	17,170	(0.1)
USD/THB	32.09	0.0
USD/SGD	1.270	0.0
USD/CNY	6.816	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.029	4.016
Support	3.896	3.840

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.72	1
UST 10Y	4.25	0
Germany 10Y	2.98	2
UK 10Y	4.83	7
Japan 10Y	2.39	(3)
Australia 10Y	4.94	(6)
China 10Y	1.77	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.18	(1)
5-Year	3.33	(1)
7-Year	3.45	(1)
10-Year	3.56	(1)
15-Year	3.85	0
20-Year	3.98	0
30-Year	4.13	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.33	(1)
IRS 3-Year	3.38	0
IRS 5-Year	3.41	(2)
IRS 7-Year	3.51	(1)
IRS 10-Year	3.64	(1)
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	95.48	5.6
WTI (USD/bbl)	89.61	6.9
Gold (USD/oz)	4,821	(0.2)
CPO (RM/tonne)	4,455	1.6

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	29-Apr
ECB Deposit Rate	2.00	30-Apr
BOE Base Rate	3.75	30-Apr
RBA Cash Rate	4.10	05-May
BOJ Cash Rate	0.75	28-Apr
RBNZ Cash Rate	2.25	27-May
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	07-May

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		
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.10	98.10	98.37	99.65	99.23	(0.0)	(0.3)	(1.6)	(1.1)	(0.2)			
EUR/USD	1.179	1.177	1.176	1.157	1.139	0.2	0.2	1.9	3.5	0.4			
AUD/USD	0.718	0.717	0.710	0.702	0.638	0.1	1.2	2.2	12.6	7.6			
GBP/USD	1.354	1.352	1.351	1.334	1.330	0.1	0.2	1.5	1.8	0.4			
USD/JPY	158.81	158.64	159.45	159.23	142.18	0.1	(0.4)	(0.3)	11.7	1.3			
USD/MYR	3.954	3.951	3.977	3.936	4.414	0.1	(0.6)	0.5	(10.4)	(2.6)			
USD/IDR	17,170	17,190	17,103	16,985	16,825	(0.1)	0.4	1.1	2.1	2.9			
USD/THB	32.09	32.08	32.15	32.78	33.44	0.0	(0.2)	(2.1)	(4.1)	1.8			
USD/SGD	1.270	1.269	1.273	1.282	1.311	0.0	(0.3)	(1.0)	(3.1)	(1.2)			
USD/CNY	6.816	6.816	6.820	6.907	7.306	(0.0)	(0.1)	(1.3)	(6.7)	(2.3)			
USD/KRW	1,473	1,460	1,482	1,505	1,424	0.8	(0.7)	(2.1)	3.4	2.3			
USD/INR	93.12	92.93	93.38	93.71	85.38	0.2	(0.3)	(0.6)	9.1	3.6			
USD/PHP	59.98	60.08	60.15	60.09	56.75	(0.2)	(0.3)	(0.2)	5.7	2.0			
USD/TWD	31.52	31.58	31.81	31.98	32.62	(0.2)	(0.9)	(1.5)	(3.4)	0.3			
USD/HKD	7.830	7.832	7.831	7.833	7.761	(0.0)	(0.0)	(0.0)	0.9	0.6			
USD/VND	26,332	26,337	26,341	26,300	25,926	(0.0)	(0.0)	0.1	1.6	0.1			
NZD/USD	0.589	0.588	0.587	0.583	0.594	0.1	0.4	1.0	(0.8)	2.3			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.652	4.661	4.648	4.547	5.018	(0.2)	0.1	2.3	(7.3)	(2.4)			
GBP/MYR	5.345	5.346	5.341	5.269	5.858	(0.0)	0.1	1.4	(8.7)	(2.0)			
AUD/MYR	2.830	2.834	2.802	2.781	2.813	(0.1)	1.0	1.8	0.6	4.3			
JPY/MYR	2.489	2.492	2.494	2.473	3.105	(0.1)	(0.2)	0.7	(19.8)	(3.9)			
SGD/MYR	3.109	3.107	3.118	3.076	3.364	0.1	(0.3)	1.1	(7.6)	(1.5)			
10 CNY/MYR	5.798	5.797	5.821	5.714	6.046	0.0	(0.4)	1.5	(4.1)	(0.2)			
1 million IDR/MYR	2.303	2.300	2.325	2.326	2.615	0.1	(0.9)	(1.0)	(11.9)	(5.4)			
THB/MYR	12.345	12.427	12.338	12.110	13.208	(0.7)	0.1	1.9	(6.5)	(3.8)			
10 HKD/MYR	5.050	5.049	5.078	5.024	5.686	0.0	(0.6)	0.5	(11.2)	(3.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	95.48	90.38	99.36	112.19	67.96	5.6	(3.9)	(14.9)	40.5	56.9			
WTI (USD/barrel)	89.61	83.85	99.08	98.32	64.68	6.9	(9.6)	(8.9)	38.5	56.1			
Gold (USD/oz)	4,821	4,830	4,740	4,492	3,327	(0.2)	1.7	7.3	44.9	11.6			
Malaysia CPO (RM/tonne)	4,455	4,386	4,450	4,580	4,117	1.6	0.1	(2.7)	8.2	11.4			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.18	3.19	3.22	3.22	3.34	(1)	(4)	(4)	(16)	18			
5-Year	3.33	3.35	3.38	3.36	3.42	(1)	(5)	(3)	(8)	8			
7-Year	3.45	3.46	3.48	3.45	3.60	(1)	(3)	1	(14)	7			
10-Year	3.56	3.57	3.59	3.56	3.69	(1)	(3)	1	(13)	6			
15-Year	3.85	3.85	3.88	3.82	3.85	0	(3)	3	0	8			
20-Year	3.98	3.98	4.00	3.95	3.94	0	(2)	4	4	14			
30-Year	4.13	4.13	4.13	4.05	4.09	(0)	(1)	8	4	15			

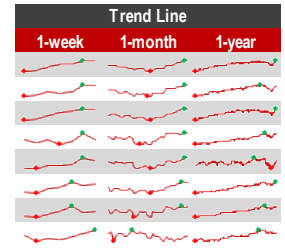
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.20	3.21	3.23	3.19	3.37	(1)	(3)	2	(17)	10			
5-Year	3.32	3.32	3.40	3.34	3.51	0	(7)	(1)	(19)	7			
7-Year	3.50	3.50	3.60	3.39	3.61	(0)	(10)	11	(11)	16			
10-Year	3.57	3.58	3.63	3.54	3.70	(0)	(6)	4	(13)	5			
15-Year	3.88	3.88	3.92	3.87	3.83	(0)	(3)	1	5	13			
20-Year	4.00	4.00	4.02	3.95	3.96	(0)	(2)	5	4	14			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25
S&P500 Index	7,109	7,126	6,886	6,506	5,283
Dow Jones	49,443	49,447	48,218	45,577	39,142
Nasdaq	24,404	24,468	23,184	21,648	16,286
London FTSE	10,609	10,668	10,583	9,918	8,276
German DAX	24,418	24,702	23,742	22,380	21,206
Nikkei 225	58,825	58,476	56,503	53,373	34,730
Japan TOPIX	3,777	3,761	3,723	3,609	2,559
FBM KLCI	1,702	1,695	1,681	1,721	1,499

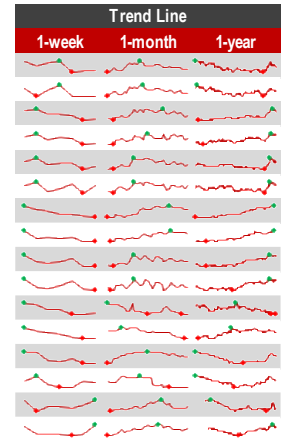
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.2)	3.2	9.3	34.6	85.2
(0.0)	2.5	8.5	26.3	49.2
(0.3)	5.3	12.7	49.8	133.2
(0.5)	0.2	7.0	28.2	42.4
(1.2)	2.8	9.1	15.1	75.4
0.6	4.1	10.2	69.4	125.4
0.4	1.5	4.6	47.6	99.7
0.4	1.3	(1.1)	13.5	13.8



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25
UST 2Y	3.72	3.71	3.77	3.90	3.80
UST 10Y	4.25	4.25	4.29	4.38	4.32
Germany 2Y	2.46	2.41	2.65	2.67	1.69
Germany 10Y	2.98	2.96	3.09	3.04	2.47
UK 2Y	4.19	4.12	4.32	4.57	3.92
UK 10Y	4.83	4.76	4.87	4.99	4.57
Japan 2Y	1.36	1.37	1.40	1.27	0.65
Japan 10Y	2.39	2.42	2.47	2.28	1.29
Australia 2Y	4.60	4.67	4.71	4.79	3.29
Australia 10Y	4.94	4.99	5.02	5.02	4.28
China 2Y	1.29	1.29	1.32	1.37	1.46
China 10Y	1.77	1.77	1.80	1.84	1.65
Indonesia 2Y	5.89	5.98	6.09	6.25	6.63
Indonesia 10Y	6.60	6.58	6.60	6.87	6.95
Thailand 2Y	1.23	1.19	1.19	1.24	1.51
Thailand 10Y	2.12	2.02	2.02	2.08	1.97

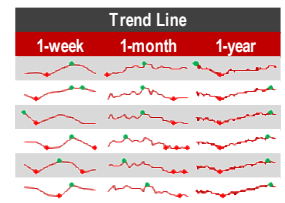
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	(5)	(18)	(8)	25
0	(4)	(13)	(7)	8
5	(19)	(21)	77	34
2	(11)	(6)	51	13
6	(13)	(38)	27	45
7	(4)	(16)	27	36
(1)	(3)	9	72	19
(3)	(7)	12	110	33
(6)	(11)	(18)	131	55
(6)	(8)	(9)	65	20
0	(2)	(8)	(17)	(8)
(0)	(3)	(7)	12	(9)
(10)	(20)	(36)	(74)	89
1	0	(27)	(35)	53
3	3	(2)	(28)	11
11	11	4	16	48



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25
IRS 1-Year	3.33	3.34	3.33	3.36	3.38
IRS 3-Year	3.38	3.38	3.37	3.42	3.21
IRS 5-Year	3.41	3.42	3.43	3.49	3.27
IRS 7-Year	3.51	3.52	3.52	3.59	3.36
IRS 10-Year	3.64	3.66	3.65	3.73	3.48
IRS 20-Year	3.98	3.98	3.98	4.06	3.83

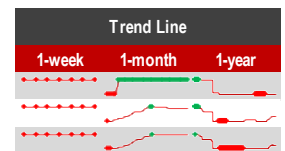
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(0)	(3)	(5)	12
0	1	(4)	17	11
(2)	(3)	(9)	14	5
(1)	(1)	(8)	15	9
(1)	(1)	(9)	17	9
(0)	(0)	(8)	15	10



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.32	3.65
6-Month Klibor	3.39	3.39	3.39	3.35	3.71

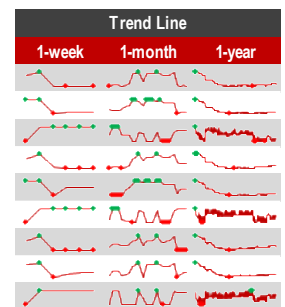
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	0	3	(30)	7
0	0	4	(32)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	20-Apr-26	17-Apr-26	13-Apr-26	21-Mar-26	20-Apr-25
3-Year AAA	3.54	3.55	3.56	3.55	3.77
3-Year AA	3.69	3.69	3.69	3.69	3.91
3-Year A	4.48	4.48	4.45	4.50	4.60
5-Year AAA	3.63	3.63	3.63	3.62	3.83
5-Year AA	3.77	3.77	3.77	3.77	3.98
5-Year A	4.66	4.66	4.61	4.66	4.73
10-Year AAA	3.79	3.79	3.80	3.80	3.97
10-Year AA	3.94	3.94	3.94	3.94	4.14
10-Year A	5.06	5.06	5.01	5.07	5.09

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(1)	(0)	(22)	4
0	(1)	(0)	(23)	2
0	3	(1)	(12)	(6)
0	(1)	0	(20)	4
0	(0)	0	(21)	2
0	4	(0)	(7)	(4)
0	(1)	(1)	(18)	2
0	(1)	(0)	(20)	1
0	5	(0)	(3)	(5)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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