



Fixed Income & FX Research

30 October 2026

Macro: US PCE inflation accelerated to 0.5% m/m in September but met consensus. The ECB kept key policy rates unchanged, and indicated underlying inflation remains broadly stable. BOJ meeting is today.

Forex: DXY eased another 0.1%, as US core PCE inflation did not fare above expectations. EUR rose amid the ECB's policy decision and Lagarde's exit announcement.

Fixed Income: Ringgit government bonds gained and IRS rates fell yesterday, though bond strength was capped by late profit-taking. The UST market was supported overnight, coming on the back of the equity market slump amid concerns over tech companies, as well as the release of in-line inflation numbers.

Macro

Global: US PCE inflation accelerated to 0.5% m/m in September (consensus: 0.5%; August: 0.3%), its fastest pace in six months, driven mainly by a jump in energy prices. Core PCE inflation also accelerated to four-month highs of 0.3% m/m (consensus: 0.3%), anchored by sticky services inflation. The 1st reading of US 3Q2026 GDP showed it expanded 3.4% y/y annualised (consensus: 3.2%; 2Q2026: 2.2%), its fastest pace in a year, supported by strong AI-related private investment. Personal consumption held robust at 3.8% y/y (same as in 2Q2026), while the government sector jumped to 5.3% (2Q2026: -0.1%) amid sales of crude oil from its Strategic Reserves. Meanwhile, the ECB kept all key policy rates unchanged as expected, indicating that underlying inflation remains broadly stable, with no significant wage- or energy-driven headline inflation thus far. While clear guidance was not provided on the path ahead, its note of higher energy and borrowing costs, and their impact on economic activity, suggests a dovish outlook. This comes as ECB President Lagarde also confirmed reported plans to step down effective 7 February 2027 (instead of her term ending in October), allowing current French President Macron to contribute to selecting her successor.

Malaysia: FM2 Amir Hamzah said the government will take a targeted approach to assisting SMEs impacted by economic pressures, including making loan restructuring and deferrals available via SJPP financing facilities. The finance minister also indicated that GST will not be considered due to ongoing cost-of-living issues. Meanwhile, the Supply Bill 2027 (Budget 2027) was passed at the policy stage by the Dewan Rakyat yesterday.

Forex

Global: DXY eased another 0.1%, as US core PCE inflation did not fare above expectations, while growth remained supported mostly by AI-related activity, reinforcing the Fed's earlier decision to continue assessing incoming data as it kept policy rates unchanged. EUR (+0.3%) was seen higher amid the ECB's policy decision and Lagarde's exit announcement, while the GBP (+0.4%) saw greater appreciation post-UK Budget announcement, with markets now fully pricing in a BOE rate hike next week (5 October). Meanwhile, the JPY (+0.1%) saw milder strength given cautious sentiment ahead of today's BOJ meeting, with several macroeconomic data also due for release prior to it. AUD (-0.4%) pared some of its advance post-CPI data on the prior day.

Asia: The ringgit was firm against the dollar, taking advantage of USD movement post-FOMC meeting. That being said, the ringgit is also supported by a firm outlook for the Malaysian economy, after recent strong trade numbers and the government's post-Budget forecasts.

Fixed Income

Global Bonds: The UST market was supported overnight, coming on the back of the equity market slump amid concerns over tech companies, as well as the release of in-line inflation numbers. The front of the curve nudged up from daily lows after the Fed held rates this week, but an overall hawkish narrative still came from the central bank. USD44 billion 7Y UST auction saw a steady BTC of 2.46x vs 2.42x in the previous 7Y auction.

MYR Bonds: Local government bonds gained, and IRS rates fell yesterday, though bond strength was capped by late profit-taking. Gains in the UST market and firm demand at the 10Y MGS (MGS

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	102.04	(0.2)
EUR/USD	1.118	0.2
AUD/USD	0.703	(0.3)
GBP/USD	1.338	0.4
USD/JPY	157.71	(0.1)
USD/MYR	4.059	(0.4)
USD/IDR	18,132	(0.3)
USD/THB	33.76	0.0
USD/SGD	1.280	(0.1)
USD/CNY	6.657	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.094	4.104
Support	4.073	4.062

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.60	(10)
UST 10Y	4.94	(8)
Germany 10Y	3.36	(2)
UK 10Y	5.29	(3)
Japan 10Y	2.85	2
Australia 10Y	5.17	(4)
China 10Y	1.62	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.41	(0)
5-Year	3.69	(1)
7-Year	3.89	(1)
10-Year	3.93	(2)
15-Year	4.17	(1)
20-Year	4.29	(1)
30-Year	4.38	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.66	(3)
IRS 3-Year	3.67	(4)
IRS 5-Year	3.72	(4)
IRS 7-Year	3.81	(3)
IRS 10-Year	3.90	(4)
3M KLIBOR	3.56	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	114.88	(0.4)
WTI (USD/bbl)	102.00	(0.8)
Gold (USD/oz)	4,022	(1.1)
CPO (RM/tonne)	4,391	(1.4)

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	10-Dec
ECB Deposit Rate	2.50	17-Dec
BOE Base Rate	3.75	05-Nov
RBA Cash Rate	4.60	03-Nov
BOJ Cash Rate	1.25	30-Oct
RBNZ Cash Rate	2.75	09-Dec
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Nov

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.

10/36) auction, with BTC at 2.583x, aided sentiment in the bond market. The new MGS 10/36 closed at 3.91%, down 5 bps.

Commodities

Oil prices are seen easing slightly amid reports of US Vice President J.D. Vance's contact with Iranian officials as part of diplomatic efforts. Nevertheless, markets remain spooked by an earlier advisory from US officials urging regional allies to prepare for possible military operations after the midterm elections. **Palm oil** is facing downward pressure amid rising stockpiles. Larger-than-expected harvests saw Malaysia's palm oil inventories rise to a record 3.51 tons in September.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	102.04	102.19	101.61	101.37	99.22	(0.2)	0.4	0.7	2.8	3.8			
EUR/USD	1.118	1.115	1.122	1.134	1.160	0.2	(0.3)	(1.4)	(3.6)	(4.8)			
AUD/USD	0.703	0.705	0.702	0.699	0.657	(0.3)	0.1	0.6	6.9	5.3			
GBP/USD	1.338	1.333	1.340	1.323	1.319	0.4	(0.2)	1.1	1.4	(0.7)			
USD/JPY	157.71	157.84	156.77	157.29	152.73	(0.1)	0.6	0.3	3.3	0.6			
USD/MYR	4.059	4.076	4.083	4.083	4.189	(0.4)	(0.6)	(0.6)	(3.1)	(0.0)			
USD/IDR	18,132	18,183	18,050	17,975	16,619	(0.3)	0.5	0.9	9.1	8.6			
USD/THB	33.76	33.75	33.73	33.59	32.27	0.0	0.1	0.5	4.6	7.2			
USD/SGD	1.280	1.282	1.278	1.278	1.297	(0.1)	0.2	0.1	(1.3)	(0.4)			
USD/CNY	6.657	6.662	6.673	6.708	7.097	(0.1)	(0.2)	(0.8)	(6.2)	(4.6)			
USD/KRW	1,340	1,343	1,326	1,355	1,421	(0.3)	1.0	(1.1)	(5.7)	(7.0)			
USD/INR	95.26	95.23	94.83	95.99	88.20	0.0	0.5	(0.8)	8.0	6.0			
USD/PHP	63.84	64.04	63.53	62.57	58.71	(0.3)	0.5	2.0	8.7	8.5			
USD/TWD	32.54	32.43	32.54	31.91	30.62	0.3	(0.0)	2.0	6.3	3.5			
USD/HKD	7.846	7.846	7.837	7.847	7.771	0.0	0.1	(0.0)	1.0	0.8			
USD/VND	25,817	25,851	25,848	25,971	26,334	(0.1)	(0.1)	(0.6)	(2.0)	(1.8)			
NZD/USD	0.563	0.563	0.568	0.564	0.576	0.1	(0.9)	(0.1)	(2.3)	(2.2)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.520	4.536	4.582	4.627	4.875	(0.4)	(1.3)	(2.3)	(7.3)	(5.1)			
GBP/MYR	5.404	5.416	5.469	5.399	5.537	(0.2)	(1.2)	0.1	(2.4)	(1.0)			
AUD/MYR	2.855	2.866	2.865	2.851	2.764	(0.4)	(0.3)	0.1	3.3	5.2			
JPY/MYR	2.574	2.583	2.605	2.595	2.742	(0.3)	(1.2)	(0.8)	(6.1)	(0.6)			
SGD/MYR	3.169	3.179	3.198	3.191	3.234	(0.3)	(0.9)	(0.7)	(2.0)	0.4			
10 CNY/MYR	6.098	6.115	6.118	6.087	5.898	(0.3)	(0.3)	0.2	3.4	5.0			
1 million IDR/MYR	2.238	2.242	2.261	2.270	2.520	(0.2)	(1.0)	(1.4)	(11.2)	(8.1)			
THB/MYR	12.030	12.067	12.099	12.179	12.979	(0.3)	(0.6)	(1.2)	(7.3)	(6.3)			
10 HKD/MYR	5.174	5.197	5.209	5.203	5.389	(0.4)	(0.7)	(0.6)	(4.0)	(0.8)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	114.88	115.32	113.17	102.59	64.92	(0.4)	1.5	12.0	77.0	88.8			
WTI (USD/barrel)	102	102.78	99.47	89.38	60.48	(0.8)	2.5	14.1	68.7	77.6			
Gold (USD/oz)	4,022	4,067	4,025	4,182	3,930	(1.1)	(0.1)	(3.8)	2.3	(6.9)			
Malaysia CPO (RM/tonne)	4,391	4,454	4,551	4,433	4,212	(1.4)	(3.5)	(0.9)	4.2	9.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.41	3.41	3.43	3.48	3.12	(0)	(2)	(7)	29	41			
5-Year	3.69	3.70	3.65	3.79	3.23	(1)	4	(11)	45	43			
7-Year	3.89	3.90	3.83	4.04	3.43	(1)	6	(15)	47	51			
10-Year	3.93	3.95	3.88	4.06	3.48	(2)	5	(13)	45	43			
15-Year	4.17	4.18	4.12	4.21	3.73	(1)	5	(4)	44	40			
20-Year	4.29	4.30	4.25	4.35	3.91	(1)	4	(6)	38	44			
30-Year	4.38	4.38	4.34	4.45	4.01	(1)	3	(8)	36	40			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.44	3.45	3.45	3.49	3.12	(1)	(1)	(6)	32	34			
5-Year	3.69	3.70	3.67	3.77	3.23	(1)	3	(7)	46	44			
7-Year	3.90	3.88	3.82	4.01	3.36	1	7	(11)	53	55			
10-Year	3.96	3.98	3.92	4.04	3.49	(3)	4	(9)	47	43			
15-Year	4.16	4.16	4.10	4.19	3.73	0	6	(2)	44	41			
20-Year	4.30	4.31	4.26	4.33	3.92	(1)	4	(4)	38	44			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,720	7,744	7,663	7,671	6,891	(0.3)	0.7	0.6	12.0	101.1			
Dow Jones	52,343	52,475	52,868	51,350	47,632	(0.3)	(1.0)	1.9	9.9	57.9			
Nasdaq	26,185	26,550	26,009	26,798	23,958	(1.4)	0.7	(2.3)	9.3	150.2			
London FTSE	10,722	10,695	10,725	10,637	9,756	0.3	(0.0)	0.8	9.9	43.9			
German DAX	26,040	25,704	25,372	25,399	24,124	1.3	2.6	2.5	7.9	87.0			
Nikkei 225	64,659	63,954	62,908	65,481	51,308	1.1	2.8	(1.3)	26.0	147.8			
Japan TOPIX	4,003	3,992	3,998	4,041	3,278	0.3	0.1	(0.9)	22.1	111.6			
FBM KLCI	1,611	1,614	1,608	1,644	1,612	(0.2)	0.2	(2.0)	(0.0)	7.7			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.60	4.70	4.64	4.88	3.60	(10)	(4)	(28)	100	112			
UST 10Y	4.94	5.02	4.95	5.24	4.08	(8)	(2)	(30)	86	77			
Germany 2Y	3.08	3.13	3.04	3.29	1.97	(6)	4	(22)	110	95			
Germany 10Y	3.36	3.37	3.33	3.63	2.62	(2)	2	(27)	73	50			
UK 2Y	4.90	4.95	4.89	4.91	3.77	(5)	1	(2)	113	116			
UK 10Y	5.29	5.32	5.33	5.41	4.39	(3)	(3)	(12)	90	81			
Japan 2Y	1.91	1.91	1.91	1.97	0.95	1	1	(6)	97	74			
Japan 10Y	2.85	2.83	2.87	3.09	1.66	2	(2)	(25)	119	78			
Australia 2Y	4.90	4.95	4.92	4.99	3.54	(4)	(2)	(9)	136	85			
Australia 10Y	5.17	5.21	5.25	5.37	4.22	(4)	(8)	(20)	95	43			
China 2Y	1.24	1.23	1.25	1.24	1.44	1	(1)	(0)	(20)	(14)			
China 10Y	1.62	1.62	1.63	1.67	1.81	(1)	(1)	(5)	(20)	(24)			
Indonesia 2Y	7.04	7.03	6.89	6.88	4.89	0	15	16	215	204			
Indonesia 10Y	7.64	7.66	7.42	7.22	6.01	(2)	21	42	163	157			
Thailand 2Y	1.13	1.18	1.23	1.29	1.25	(4)	(9)	(16)	(12)	1			
Thailand 10Y	2.10	2.16	2.23	2.36	1.67	(6)	(14)	(26)	43	46			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.66	3.69	3.65	3.74	3.23	(3)	1	(8)	43	46			
IRS 3-Year	3.67	3.71	3.67	3.83	3.20	(4)	1	(16)	47	41			
IRS 5-Year	3.72	3.76	3.71	3.90	3.27	(4)	1	(18)	46	37			
IRS 7-Year	3.81	3.84	3.80	3.96	3.34	(3)	1	(15)	47	40			
IRS 10-Year	3.90	3.95	3.92	4.09	3.45	(4)	(2)	(19)	45	35			
IRS 20-Year	4.13	4.18	4.13	4.32	3.71	(5)	0	(19)	42	25			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.02	3.02	3.02	3.02	3.00	0	0	0	2	2			
3-Month Klibor	3.56	3.55	3.55	3.53	3.22	1	1	3	34	28			
6-Month Klibor	3.59	3.59	3.58	3.56	3.26	0	1	3	33	29			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Oct-26	28-Oct-26	22-Oct-26	29-Sep-26	29-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.87	3.87	3.87	3.80	3.52	0	1	7	35	37			
3-Year AA	4.03	4.03	4.03	3.96	3.68	0	1	8	35	37			
3-Year A	4.68	4.68	4.68	4.63	4.52	0	0	5	16	14			
5-Year AAA	4.11	4.11	4.10	4.01	3.60	0	1	10	51	52			
5-Year AA	4.31	4.31	4.30	4.20	3.76	0	1	11	55	56			
5-Year A	4.95	4.95	4.94	4.89	4.65	0	1	6	30	25			
10-Year AAA	4.39	4.39	4.39	4.27	3.77	0	0	13	63	62			
10-Year AA	4.59	4.59	4.60	4.45	3.93	0	(0)	14	67	67			
10-Year A	5.38	5.38	5.39	5.31	5.02	0	(0)	7	36	27			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

AmBank Economics	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com
Muhammad Hafizin Aiman Bin Halim	muhammad-hafizin-aiman.h@ambankgroup.com

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