



Fixed Income & FX Research

20 October 2026

Macro: Malaysia's total exports surged 54.5% y/y in September, driven by a sharp 68% y/y jump in E&E exports. CPI eased to 1.8% y/y in September with slower increases in housing/utility prices.

Forex: MYR closed firm against the dollar and outperformed regional peers. Release of strong Malaysia trade data supported local sentiment for the currency.

Fixed Income: US bond yields edged lower on lack of fresh market drivers and with next week's FOMC meeting expected to see policymakers holding the policy rate.

Macro

Global: China's GDP rose 4.5% y/y in 3Q2026 (consensus: 4.4%; 2Q2026: 4.3%), supported by resilient exports and rebounding industrial output and retail sales in September – in part driven by recent policy easing measures and the Golden Week holiday period. 9M2026 growth (of 4.6% y/y) remains within the government's 4.5-5.0% growth target, suggesting reduced prospects of more government support measures for the remaining year.

Malaysia: Total exports surged 54.5% y/y in September to MYR215.1 billion, driven by a sharp 68% y/y jump in E&E exports, while petroleum products (+33%), LNG (+46%), and optical and scientific equipment also recorded significant jumps in export value. Trade surplus stood at MYR33.7 billion for the month (+65% y/y and 20% m/m), with imports also climbing 52.7% y/y on large increases in imports for intermediate (semi-finished) goods. Meanwhile, headline CPI eased to 1.8% y/y in September (consensus and August: 1.9%), with slower increases in housing/utility prices offsetting transportation cost pressures. Core CPI stood unchanged at 1.7% y/y.

Forex

Global: DXY (+0.1%) rebounded slightly following Friday's decline on Warsh's comments. EUR saw weaknesses amid escalating hostilities between Russia and Ukraine; while the significant premium for French debt (relative to German bonds) continue to reflect investors' worries of a hostile political environment, inability to pass an already unconvincing budget, as well as difficulty ahead on implementing fiscal austerity measures (given already disruptive protests). JPY weakened 0.3% despite no gains on Friday, suggesting markets interpreted BOJ Governor Ueda's comments (that underlying inflation is already approaching its 2% target) as insufficiently hawkish. AUD (+0.5%) rebounded strongly, after RBA Assistant Governor Kent shrugged the recently weak but one-month employment data, while also citing evidence that neutral interest rates were rising globally, suggesting that current policy rates (of 4.60% for the RBA) is exerting less pressure on demand and inflation than historically, thereby allowing room for further tightening. The AUD was also bolstered from tailwinds of better-than-expected China economic data, as well as EUR weaknesses.

Asia: CNY (+0.1%) hit four-year highs on upbeat growth data. The PBOC signalled its overnight reverse repurchase rate (RRR) will replace its current 7D rate as the new policy benchmark 'at an appropriate time' – a methodology in line with international peers and has the potential to reduce borrowing costs. The ringgit closed firm yesterday against the dollar and outperformed regional peers. Release of strong Malaysia trade data supported local sentiment for the currency.

Fixed Income

Global Bonds: US bond yields edged higher on lack of fresh market drivers and with next week's FOMC meeting expected to see policymakers holding interest rates. Oil prices in range but remained elevated ensured lack of yield movement overall.

MYR Bonds: Local government bonds closed mixed yesterday as early gains were capped by the late trading session. Downbeat CPI reading carried bond sentiment yesterday but large follow through buying was limited after the recent rallies and the curve looking relatively flat now. Meanwhile, the PDS market was also flattish. Volume remained light and flows were led by utilities papers. Air Selangor 10/50 (AAA) fell 5 bps to 4.86%.

FX Daily Rates

Vs. USD	Last Close	Per cent
DX	101.98	0.1
EUR/USD	1.121	(0.2)
AUD/USD	0.698	0.5
GBP/USD	1.331	(0.2)
USD/JPY	158.50	0.3
USD/MYR	4.083	0.0
USD/IDR	18,043	0.2
USD/THB	33.59	0.3
USD/SGD	1.280	0.0
USD/CNY	6.682	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.096	4.112
Support	4.068	4.056

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.77	6
UST 10Y	5.14	7
Germany 10Y	3.46	3
UK 10Y	5.43	6
Japan 10Y	2.91	(2)
Australia 10Y	5.23	(0)
China 10Y	1.65	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.42	(1)
5-Year	3.65	0
7-Year	3.81	1
10-Year	3.85	1
15-Year	4.10	1
20-Year	4.21	0
30-Year	4.33	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.68	0
IRS 3-Year	3.70	(0)
IRS 5-Year	3.75	0
IRS 7-Year	3.83	0
IRS 10-Year	3.94	(0)
3M KLIBOR	3.55	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	109.55	(0.3)
WTI (USD/bbl)	103.66	2.2
Gold (USD/oz)	4,141	(0.6)
CPO (RM/tonne)	4,515	(0.5)

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	28-Oct
ECB Deposit Rate	2.50	29-Oct
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	28-Oct
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.

Commodities

Oil prices closed higher amid a symbolic attack on Saudi Aramco's headquarters (not energy facilities), while Iran also indicated they were deploying new tactics to target ships, suggesting that mediation talks are unlikely to succeed until at least the US midterm elections. The IEA also indicated tight diesel suppliers could persist well into 2027, driven by stock drawdowns ahead of peak winter demand, and output disruptions from the Middle East and Russia.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.98	101.84	102.59	100.22	98.43	0.1	(0.6)	1.8	3.6	3.7			
EUR/USD	1.121	1.124	1.116	1.149	1.166	(0.2)	0.5	(2.4)	(3.8)	(4.5)			
AUD/USD	0.698	0.695	0.696	0.712	0.650	0.5	0.3	(2.0)	7.4	4.6			
GBP/USD	1.331	1.333	1.321	1.340	1.343	(0.2)	0.7	(0.7)	(0.9)	(1.3)			
USD/JPY	158.5	158.02	158.61	156.88	150.61	0.3	(0.1)	1.0	5.2	1.1			
USD/MYR	4.083	4.081	4.084	4.083	4.227	0.0	(0.0)	(0.0)	(3.4)	0.5			
USD/IDR	18,043	18,012	17,903	17,742	16,585	0.2	0.8	1.7	8.8	8.1			
USD/THB	33.59	33.50	33.61	33.33	32.66	0.3	(0.1)	0.8	2.8	6.6			
USD/SGD	1.280	1.279	1.281	1.276	1.296	0.0	(0.1)	0.3	(1.2)	(0.5)			
USD/CNY	6.682	6.686	6.695	6.696	7.127	(0.1)	(0.2)	(0.2)	(6.2)	(4.2)			
USD/KRW	1,333	1,334	1,336	1,387	1,422	(0.1)	(0.2)	(3.9)	(6.3)	(7.4)			
USD/INR	94.93	94.96	95.78	95.87	87.97	(0.0)	(0.9)	(1.0)	7.9	5.6			
USD/PHP	63.08	62.98	62.76	62.77	58.18	0.2	0.5	0.5	8.4	7.2			
USD/TWD	32.50	32.38	31.92	31.80	30.67	0.4	1.8	2.2	6.0	3.4			
USD/HKD	7.848	7.848	7.848	7.845	7.769	0.0	0.0	0.0	1.0	0.8			
USD/VND	25,896	25,885	25,932	26,018	26,342	0.0	(0.1)	(0.5)	(1.7)	(1.5)			
NZD/USD	0.566	0.565	0.559	0.572	0.573	0.2	1.3	(1.0)	(1.1)	(1.6)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.575	4.594	4.567	4.687	4.945	(0.4)	0.2	(2.4)	(7.5)	(4.0)			
GBP/MYR	5.440	5.442	5.406	5.459	5.679	(0.0)	0.6	(0.3)	(4.2)	(0.3)			
AUD/MYR	2.849	2.840	2.847	2.909	2.734	0.3	0.1	(2.0)	4.2	5.0			
JPY/MYR	2.575	2.583	2.575	2.602	2.806	(0.3)	0.0	(1.0)	(8.2)	(0.6)			
SGD/MYR	3.190	3.191	3.189	3.195	3.265	(0.0)	0.0	(0.2)	(2.3)	1.1			
10 CNY/MYR	6.111	6.104	6.102	6.093	5.934	0.1	0.1	0.3	3.0	5.2			
1 million IDR/MYR	2.262	2.265	2.280	2.299	2.547	(0.1)	(0.8)	(1.6)	(11.2)	(7.1)			
THB/MYR	12.166	12.218	12.146	12.240	12.896	(0.4)	0.2	(0.6)	(5.7)	(5.2)			
10 HKD/MYR	5.202	5.200	5.204	5.203	5.440	0.0	(0.0)	(0.0)	(4.4)	(0.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	109.55	109.86	106.65	103.87	61.29	(0.3)	2.7	5.5	78.7	80.0			
WTI (USD/barrel)	103.66	101.41	93.74	100.3	57.54	2.2	10.6	3.3	80.2	80.5			
Gold (USD/oz)	4,141	4,166	4,172	4,379	4,252	(0.6)	(0.8)	(5.4)	(2.6)	(4.1)			
Malaysia CPO (RM/tonne)	4,515	4,536	4,200	4,698	4,439	(0.5)	7.5	(3.9)	1.7	12.9			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.42	3.43	3.44	3.45	3.09	(1)	(1)	(3)	34	43			
5-Year	3.65	3.64	3.70	3.73	3.22	0	(5)	(8)	43	39			
7-Year	3.81	3.80	3.83	3.92	3.41	1	(2)	(12)	40	43			
10-Year	3.85	3.84	3.87	3.94	3.46	1	(2)	(9)	38	34			
15-Year	4.10	4.09	4.16	4.13	3.71	1	(6)	(3)	39	33			
20-Year	4.21	4.20	4.26	4.26	3.88	0	(6)	(6)	33	36			
30-Year	4.33	4.33	4.39	4.36	4.00	(0)	(7)	(3)	33	35			

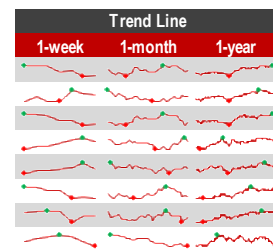
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.45	3.45	3.47	3.48	3.09	(0)	(2)	(3)	36	35			
5-Year	3.65	3.67	3.75	3.74	3.21	(2)	(10)	(9)	44	39			
7-Year	3.80	3.79	3.86	3.89	3.33	0	(7)	(10)	47	46			
10-Year	3.90	3.89	3.94	3.94	3.47	1	(4)	(4)	42	37			
15-Year	4.09	4.10	4.17	4.12	3.69	(1)	(8)	(3)	40	34			
20-Year	4.22	4.24	4.31	4.29	3.89	(2)	(9)	(7)	33	36			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25
S&P500 Index	7,691	7,659	7,807	7,651	6,664
Dow Jones	51,966	52,002	51,851	51,683	46,191
Nasdaq	26,431	26,140	27,246	26,523	22,680
London FTSE	10,765	10,882	10,656	10,659	9,355
German DAX	25,320	25,623	25,278	25,304	23,831
Nikkei 225	64,917	65,324	69,031	65,019	47,582
Japan TOPIX	4,067	4,066	4,105	4,091	3,170
FBM KLCI	1,596	1,608	1,618	1,666	1,607

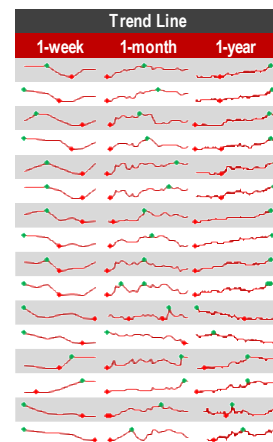
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.4	(1.5)	0.5	15.4	100.3
(0.1)	0.2	0.5	12.5	56.8
1.1	(3.0)	(0.3)	16.5	152.5
(1.1)	1.0	1.0	15.1	44.5
(1.2)	0.2	0.1	6.2	81.8
(0.6)	(6.0)	(0.2)	36.4	148.8
0.0	(0.9)	(0.6)	28.3	115.0
(0.7)	(1.4)	(4.2)	(0.7)	6.7



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25
UST 2Y	4.77	4.71	4.79	4.74	3.46
UST 10Y	5.14	5.07	5.24	5.00	4.01
Germany 2Y	3.13	3.11	3.16	3.28	1.91
Germany 10Y	3.46	3.43	3.48	3.52	2.58
UK 2Y	4.93	4.88	4.91	4.84	3.88
UK 10Y	5.43	5.37	5.44	5.30	4.53
Japan 2Y	1.90	1.92	1.92	1.86	0.91
Japan 10Y	2.91	2.93	3.02	2.99	1.63
Australia 2Y	4.85	4.85	4.90	4.95	3.28
Australia 10Y	5.23	5.23	5.32	5.27	4.10
China 2Y	1.25	1.25	1.26	1.26	1.50
China 10Y	1.65	1.65	1.67	1.69	1.83
Indonesia 2Y	6.90	6.92	6.78	6.80	4.87
Indonesia 10Y	7.43	7.36	7.19	7.12	5.96
Thailand 2Y	1.23	1.23	1.24	1.25	1.17
Thailand 10Y	2.24	2.25	2.31	2.24	1.58

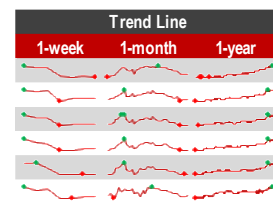
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
6	(2)	3	131	130
7	(10)	14	113	97
2	(3)	(15)	122	100
3	(2)	(6)	88	60
5	2	9	104	119
6	(1)	14	90	95
(1)	(2)	4	99	73
(2)	(11)	(8)	128	84
(0)	(6)	(10)	156	79
(0)	(9)	(4)	113	49
(0)	(1)	(1)	(25)	(12)
0	(2)	(4)	(18)	(21)
(2)	12	10	203	190
7	24	31	147	136
0	(0)	(1)	6	12
(2)	(8)	(1)	66	60



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25
IRS 1-Year	3.68	3.67	3.71	3.70	3.21
IRS 3-Year	3.70	3.71	3.76	3.76	3.16
IRS 5-Year	3.75	3.75	3.82	3.81	3.21
IRS 7-Year	3.83	3.82	3.89	3.89	3.29
IRS 10-Year	3.94	3.95	4.01	4.00	3.43
IRS 20-Year	4.18	4.17	4.24	4.26	3.75

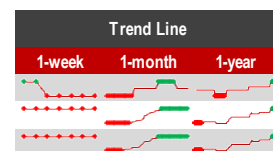
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(4)	(3)	47	47
(0)	(6)	(6)	55	44
0	(6)	(6)	54	40
0	(6)	(7)	54	42
(0)	(7)	(6)	51	39
1	(6)	(8)	43	30



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25
1-Month Klibor	3.02	3.02	3.03	3.01	3.00
3-Month Klibor	3.55	3.55	3.55	3.48	3.22
6-Month Klibor	3.58	3.58	3.58	3.52	3.26

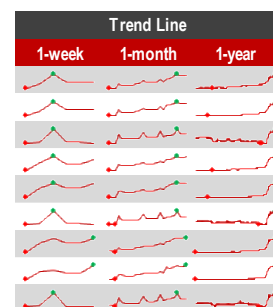
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	1	2	2
0	0	7	33	27
0	0	6	32	28



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	19-Oct-26	16-Oct-26	12-Oct-26	19-Sep-26	19-Oct-25
3-Year AAA	3.86	3.86	3.84	3.77	3.51
3-Year AA	4.02	4.02	4.01	3.92	3.68
3-Year A	4.66	4.67	4.66	4.59	4.52
5-Year AAA	4.08	4.07	4.06	3.96	3.59
5-Year AA	4.28	4.27	4.25	4.14	3.76
5-Year A	4.92	4.92	4.92	4.84	4.66
10-Year AAA	4.36	4.35	4.33	4.22	3.76
10-Year AA	4.56	4.54	4.53	4.40	3.92
10-Year A	5.35	5.35	5.35	5.27	5.03

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	9	34	35
0	2	10	34	36
(0)	0	7	14	12
1	2	11	49	49
1	3	14	52	52
(0)	0	8	26	22
1	3	13	60	59
2	3	16	64	63
0	0	8	32	24



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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