



Fixed Income & FX Research

30 April 2026

Macro: Fed voting tuned overall hawkish, with three regional voting Fed presidents objecting to the statement language suggesting the Fed would eventually cut rates.

Forex: DXY saw a rebound to three-week highs after the Fed struck a hawkish tone.

Fixed Income: On top of the Fed factor, higher oil prices added to the weaker finish for global bonds.

Macro

Global: The Fed kept the Fed Funds Rate (FFR) unchanged at 3.50-3.75% as expected. Four (out of 12) dissenting votes were noted, turning the overall vote hawkish, with three regional voting Fed presidents objecting to the statement language suggesting the Fed would eventually cut rates (while the final vote – likely Governor Miran's – remained in favour of a cut). Meanwhile, Jerome Powell announced he will remain on the Fed board (as a Governor) after his chairmanship ends on 15 May, citing that the Fed's independence is still 'at risk' given continued legal assaults, though assured he won't act as a 'shadow chair' after his term ends. With Miran's required departure (to make way for Kevin Warsh, who has cleared the Senate Banking Committee hurdle) and voting patterns among regional Fed presidents, this suggests the Fed will likely remain hawkish for the remainder of the year. Meanwhile, US core capital goods orders jumped 3.3% y/y in March, despite geopolitical uncertainties (February: +1.6%), driven by continued capital investment in AI. The Pentagon's budget chief also revealed that the Iran war has cost USD25 billion thus far.

Malaysia: Spokesperson Fahmi Fadzil said the government has instructed all ministries to cut operating expenditures amid rising subsidy burdens on the government, while adding that it has no plans to re-table the budget for the (remaining) year in Parliament. The MOF is studying a more targeted diesel subsidy for Sabah and Sarawak, similar to Budi95, said Fahmi.

Forex

Global: DXY saw a rebound (+0.3%) to three-week highs after the Fed struck a hawkish tone – both from voting patterns by FOMC members, as well as Powell's decision to remain on the board of Governors. Trump's signalling that there will be no new agreements with Iran unless they include an immediate nuclear deal also added to a bullish dollar backdrop. EUR and GBP fell 0.3%, ahead of the ECB and BOE policy meetings today. While both are expected to keep policy rates unchanged, two or three 25bps rate hikes are expected by both central banks by end-2026. AUD (-0.3%) sharply pared earlier gains amid a reversal in market risk sentiment and lower-than-expected headline inflation in Australia in March. USD/JPY (+0.5%) tested above the 160.0 handle amid holiday-thinned trading activity.

Asia: The ringgit closed steady (+0.0%) at 3.952 yesterday. Sentiment was cautious before the FOMC meeting. CNY was slightly weaker (-0.1%).

Fixed Income

Global Bonds: The Fed's overall hawkish tone contributed to a lower close in the UST market overnight. Higher oil prices added to the weaker finish. Solid US core capital goods orders data also added to the weak UST close. Amid the ongoing war concerns, Gilt yields have risen above 5%.

MYR Bonds: Government bonds closed sideways, within a narrow range from the day before. Cautious sentiment prevailed ahead of the FOMC meeting, amid ongoing war concerns and the UAE's exit from OPEC. Corporate bonds were slightly supported. Flows were limited. Notable trades include Johor Plant 09/34 (AA1), which edged 1 bps higher to 3.85%.

Commodities

Oil prices jumped 7-8% d/d amid dimming prospects for a near-term US-Iran deal, after sources indicated that Trump has told aides to prepare for an extended US naval blockade of Iranian-linked vessels in the Strait of Hormuz. US inventory data also showed sharp declines in crude and product stockpiles, even as exports surged to record highs above 6mbpd, underscoring current tightness in global supplies.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.96	0.3
EUR/USD	1.168	(0.3)
AUD/USD	0.712	(0.9)
GBP/USD	1.348	(0.3)
USD/JPY	160.41	0.5
USD/MYR	3.952	(0.0)
USD/IDR	17,290	0.4
USD/THB	32.69	0.6
USD/SGD	1.281	0.3
USD/CNY	6.847	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.037	4.110
Support	3.904	3.843

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.95	11
UST 10Y	4.43	8
Germany 10Y	3.11	4
UK 10Y	5.07	6
Japan 10Y	2.48	0
Australia 10Y	5.00	(3)
China 10Y	1.75	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.18	0
5-Year	3.33	(0)
7-Year	3.43	(0)
10-Year	3.55	0
15-Year	3.82	0
20-Year	3.95	0
30-Year	4.06	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.35	0
IRS 3-Year	3.40	(0)
IRS 5-Year	3.47	0
IRS 7-Year	3.55	0
IRS 10-Year	3.70	0
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	118.03	6.1
WTI (USD/bbl)	106.88	7.0
Gold (USD/oz)	4,548	(1.1)
CPO (RM/tonne)	4,505	0.8

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-JUn
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	16-Jun
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		
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.96	98.64	98.59	100.51	99.24	0.3	0.4	(1.5)	(0.3)	0.6			
EUR/USD	1.168	1.171	1.171	1.147	1.139	(0.3)	(0.2)	1.8	2.5	(0.6)			
AUD/USD	0.712	0.718	0.716	0.685	0.638	(0.9)	(0.6)	3.8	11.5	6.6			
GBP/USD	1.348	1.352	1.350	1.319	1.341	(0.3)	(0.2)	2.2	0.5	0.0			
USD/JPY	160.41	159.62	159.48	159.71	142.33	0.5	0.6	0.4	12.7	2.4			
USD/MYR	3.952	3.953	3.953	4.031	4.327	(0.0)	(0.0)	(2.0)	(8.7)	(2.7)			
USD/IDR	17,290	17,225	17,175	16,992	16,762	0.4	0.7	1.8	3.1	3.6			
USD/THB	32.69	32.51	32.19	32.85	33.40	0.6	1.6	(0.5)	(2.1)	3.8			
USD/SGD	1.281	1.277	1.276	1.291	1.308	0.3	0.4	(0.8)	(2.0)	(0.3)			
USD/CNY	6.847	6.840	6.832	6.916	7.268	0.1	0.2	(1.0)	(5.8)	(1.8)			
USD/KRW	1,489	1,473	1,478	1,520	1,434	1.1	0.7	(2.0)	3.8	3.4			
USD/INR	94.85	94.55	93.80	94.83	85.26	0.3	1.1	0.0	11.3	5.5			
USD/PHP	61.57	61.26	60.14	60.72	56.16	0.5	2.4	1.4	9.6	4.7			
USD/TWD	31.57	31.53	31.53	32.02	32.22	0.1	0.1	(1.4)	(2.0)	0.5			
USD/HKD	7.837	7.836	7.833	7.836	7.759	0.0	0.1	0.0	1.0	0.7			
USD/VND	26,351	26,346	26,328	26,339	25,994	0.0	0.1	0.0	1.4	0.2			
NZD/USD	0.583	0.589	0.590	0.572	0.593	(1.0)	(1.3)	1.9	(1.7)	1.2			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.622	4.622	4.644	4.634	4.925	0.0	(0.5)	(0.3)	(6.1)	(3.0)			
GBP/MYR	5.336	5.334	5.345	5.336	5.797	0.0	(0.2)	0.0	(7.9)	(2.2)			
AUD/MYR	2.826	2.837	2.831	2.764	2.774	(0.4)	(0.2)	2.2	1.9	4.1			
JPY/MYR	2.464	2.477	2.479	2.524	3.040	(0.5)	(0.6)	(2.4)	(18.9)	(4.9)			
SGD/MYR	3.093	3.096	3.105	3.126	3.305	(0.1)	(0.4)	(1.1)	(6.4)	(2.0)			
10 CNY/MYR	5.782	5.782	5.792	5.833	5.950	0.0	(0.2)	(0.9)	(2.8)	(0.5)			
1 million IDR/MYR	2.281	2.293	2.300	2.372	2.581	(0.5)	(0.8)	(3.8)	(11.6)	(6.3)			
THB/MYR	12.097	12.164	12.276	12.260	12.934	(0.6)	(1.5)	(1.3)	(6.5)	(5.7)			
10 HKD/MYR	5.043	5.045	5.048	5.146	5.577	(0.0)	(0.1)	(2.0)	(9.6)	(3.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	118.03	111.26	101.91	112.78	64.25	6.1	15.8	4.7	83.7	94.0			
WTI (USD/barrel)	106.88	99.93	92.96	102.88	60.42	7.0	15.0	3.9	76.9	86.1			
Gold (USD/oz)	4,548	4,597	4,740	4,511	3,317	(1.1)	(4.0)	0.8	37.1	5.3			
Malaysia CPO (RM/tonne)	4,505	4,468	4,549	4,666	4,010	0.8	(1.0)	(3.5)	12.3	12.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.18	3.18	3.18	3.28	3.27	0	0	(10)	(9)	18			
5-Year	3.33	3.33	3.33	3.46	3.34	(0)	(0)	(13)	(2)	7			
7-Year	3.43	3.44	3.45	3.54	3.54	(0)	(1)	(10)	(10)	5			
10-Year	3.55	3.54	3.56	3.64	3.65	0	(1)	(9)	(11)	4			
15-Year	3.82	3.81	3.84	3.92	3.80	0	(2)	(11)	2	5			
20-Year	3.95	3.95	3.97	4.01	3.90	0	(2)	(6)	5	10			
30-Year	4.06	4.06	4.12	4.11	4.05	0	(6)	(5)	1	8			

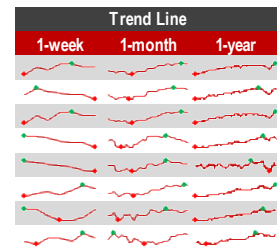
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.19	3.18	3.19	3.24	3.29	1	(0)	(5)	(11)	9			
5-Year	3.32	3.31	3.32	3.40	3.41	1	0	(8)	(9)	6			
7-Year	3.50	3.48	3.49	3.55	3.53	1	0	(6)	(3)	15			
10-Year	3.57	3.55	3.57	3.63	3.64	2	0	(6)	(7)	5			
15-Year	3.87	3.85	3.88	3.93	3.79	2	(0)	(6)	8	12			
20-Year	3.99	3.96	3.99	4.00	3.90	3	(0)	(1)	8	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25
S&P500 Index	7,136	7,139	7,138	6,344	5,561
Dow Jones	48,862	49,142	49,490	45,216	40,528
Nasdaq	24,673	24,664	24,658	20,795	17,461
London FTSE	10,213	10,333	10,476	10,128	8,463
German DAX	23,955	24,018	24,195	22,563	22,426
Nikkei 225	59,917	59,917	59,586	51,886	35,840
Japan TOPIX	3,772	3,772	3,745	3,542	2,651
FBM KLCI	1,720	1,730	1,710	1,688	1,516

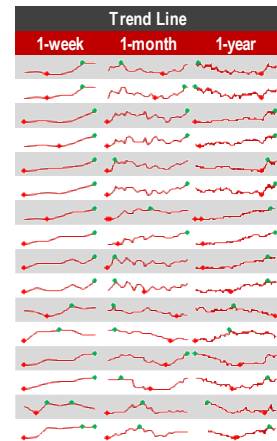
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.0)	(0.0)	12.5	28.3	85.9
(0.6)	(1.3)	8.1	20.6	47.4
0.0	0.1	18.7	41.3	135.7
(1.2)	(2.5)	0.8	20.7	37.1
(0.3)	(1.0)	6.2	6.8	72.0
0.0	0.6	15.5	67.2	129.6
0.0	0.7	6.5	42.3	99.4
(0.5)	0.6	1.9	13.5	15.0



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25
UST 2Y	3.95	3.84	3.80	3.83	3.65
UST 10Y	4.43	4.35	4.30	4.35	4.17
Germany 2Y	2.74	2.65	2.56	2.62	1.74
Germany 10Y	3.11	3.07	3.01	3.04	2.50
UK 2Y	4.56	4.45	4.34	4.45	3.84
UK 10Y	5.07	5.01	4.91	4.94	4.48
Japan 2Y	1.38	1.38	1.36	1.37	0.69
Japan 10Y	2.48	2.48	2.40	2.37	1.32
Australia 2Y	4.70	4.74	4.63	4.71	3.26
Australia 10Y	5.00	5.03	4.96	5.07	4.19
China 2Y	1.27	1.28	1.27	1.29	1.48
China 10Y	1.75	1.76	1.73	1.81	1.63
Indonesia 2Y	6.37	6.14	5.98	6.34	6.52
Indonesia 10Y	6.90	6.79	6.61	6.85	6.89
Thailand 2Y	1.20	1.21	1.19	1.48	1.54
Thailand 10Y	2.14	2.14	2.10	2.28	1.89

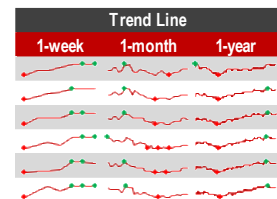
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
11	15	12	30	47
8	13	8	26	26
9	18	12	101	62
4	10	7	61	26
11	22	11	71	82
6	16	14	59	59
0	2	1	69	20
0	7	10	116	41
(4)	6	(2)	143	64
(3)	4	(7)	81	25
(1)	1	(1)	(20)	(10)
(1)	2	(6)	12	(11)
23	38	3	(15)	137
10	28	4	1	83
(1)	1	(28)	(34)	8
0	4	(14)	25	50



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25
IRS 1-Year	3.35	3.35	3.33	3.37	3.42
IRS 3-Year	3.40	3.40	3.37	3.44	3.24
IRS 5-Year	3.47	3.47	3.42	3.51	3.29
IRS 7-Year	3.55	3.54	3.51	3.60	3.39
IRS 10-Year	3.70	3.70	3.66	3.74	3.52
IRS 20-Year	4.01	4.01	3.98	4.08	3.71

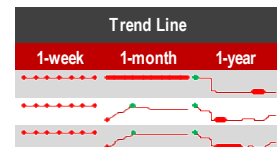
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	2	(1)	(7)	15
(0)	3	(4)	16	13
0	4	(4)	18	12
0	4	(5)	16	14
0	4	(5)	18	14
0	3	(7)	30	13



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.36	3.65
6-Month Klibor	3.39	3.39	3.39	3.38	3.70

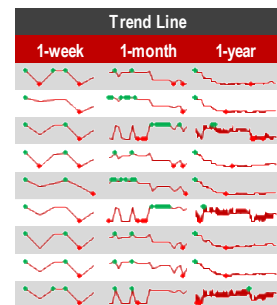
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	0	(1)	(30)	7
0	0	1	(31)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	29-Apr-26	28-Apr-26	22-Apr-26	30-Mar-26	29-Apr-25
3-Year AAA	3.54	3.54	3.54	3.56	3.75
3-Year AA	3.68	3.68	3.69	3.69	3.90
3-Year A	4.48	4.47	4.48	4.46	4.54
5-Year AAA	3.62	3.62	3.63	3.64	3.82
5-Year AA	3.77	3.77	3.77	3.78	3.96
5-Year A	4.65	4.65	4.66	4.62	4.65
10-Year AAA	3.79	3.78	3.79	3.80	3.95
10-Year AA	3.93	3.92	3.94	3.94	4.10
10-Year A	5.06	5.05	5.06	5.01	4.99

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(0)	(2)	(21)	3
0	(0)	(1)	(21)	2
1	(0)	2	(6)	(6)
1	(0)	(1)	(20)	3
(0)	(0)	(1)	(20)	1
1	(1)	4	0	(5)
1	(0)	(2)	(17)	2
1	(0)	(1)	(17)	1
1	(0)	5	6	(5)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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