



Fixed Income & FX Research

21 October 2026

Macro: Trump launched USD8 billion 'harvest fuel relief' support measure for farmers. Registrar of Societies Malaysia has deregistered Perikatan Nasional (PN) coalition.

Forex: DXY down to multi-week lows, though JPY and EUR remain laggards. GBP outperformed on recent strong batch of UK data, including labour market. USD/MYR remains unchanged.

Fixed Income: Belly-to-tail end of UST supported amid weak US housing data. MGS yields closed higher by 1-2 bps, while 20Y weakened 4bps despite smaller-than-expected issuance from 20Y GII 05/45 announcement.

Macro

Global: US President Trump announced the launch of a USD8 billion 'harvest fuel relief' support program to offset higher diesel costs, which would be administered by the Farm Service Agency from the Department of Agriculture. However, it remains uncertain if this program can be rolled out in time prior to the US midterm elections (on 3 November).

Malaysia: Transport Minister Anthony Loke said non-concessionary ECRL tickets will be on sale with a 30% discount for a month to mark its launch on 12 December. Separately, the political coalition of Perikatan Nasional (PN) has been deregistered by the Registrar of Societies (RoS) Malaysia following a failed appeal.

Forex

Global: DXY (-0.3%) fell to multi-week lows amid the weaker-than-expected housing data, recent renewed concerns over AI, as well as Fed Chair Warsh's earlier signaling of no rate hike next week. EUR (+0.2%) remains a laggard amid curfews in several French cities, complicating efforts to implement austerity measures ahead of its 2027 elections. This is despite German PPI accelerating to 6.7% y/y in September (consensus: 6.2%), suggesting monetary policy remains on track for further tightening. JPY (+0.2%) also struggled to recover as carry trades gained renewed traction amid no signs of FX intervention in recent weeks, even as PM Takaichi affirmed no additional bond issuances to fund a sales tax cut on food. Meanwhile, GBP (+0.6%) outperformed G10 peers after the UK's unemployment rate unexpectedly fell to its lowest since July 2025, while regular wage growth also accelerated above expectations. The stronger-than-expected labour data followed a recent trend of consensus-beating economic data releases, including stronger growth and narrowing trade deficit.

Asia: USD/MYR remain unchanged. We expect this to persist despite Asian and G10 FX strength vs. the USD thus far this week, given the MYR's resilience over recent weeks.

Fixed Income

Global Bonds: The UST market was modestly supported and yields remained hovered near recent lows. Lower housing starts and pending home sales aided bonds. Oil prices remaining near recent lows also supported bond trading. More data release this week includes jobless claims before we face the FOMC meeting next week. In Europe, Bunds gained due to safe-haven demand amid political protests in France and Italy, with bonds in those countries pressured.

MYR Bonds: The 20Y GII (GII 05/45) auction details were announced but the public tender is set at MYR3.0 billion while the private placement portion was MYR1.0 billion giving total issuance of MYR4.0 billion this time, which is lower than the MYR5.0 billion per offering we've seen so far this year. Meanwhile, the overall govvies market fell with longer tenors up 2-4 bps. The corporate bond market also underperformed and flows remained light, concentrating on <5Y tenors.

Commodities

Oil prices softened slightly but remain at very elevated levels, with still uncertain progress for talks between US and Iran. Attacks on Saudi Arabian vessels have also escalated recently in the Red Sea.

CPO prices (-0.4%) remain on a downtrend, with Malaysia reportedly considering a waiver of export tax on CPO to boost shipments and reduce record-high inventories currently.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.70	(0.3)
EUR/USD	1.124	0.2
AUD/USD	0.700	0.3
GBP/USD	1.338	0.6
USD/JPY	158.17	(0.2)
USD/MYR	4.082	(0.0)
USD/IDR	17,987	(0.3)
USD/THB	33.65	0.2
USD/SGD	1.278	(0.2)
USD/CNY	6.675	(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	4.78	0
UST 10Y	5.11	(3)
Germany 10Y	3.40	(6)
UK 10Y	5.41	(2)
Japan 10Y	2.90	(1)
Australia 10Y	5.25	2
China 10Y	1.63	(2)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.43	1
5-Year	3.65	1
7-Year	3.82	2
10-Year	3.86	1
15-Year	4.11	2
20-Year	4.24	4
30-Year	4.34	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.64	(3)
IRS 3-Year	3.69	(1)
IRS 5-Year	3.75	(0)
IRS 7-Year	3.82	(1)
IRS 10-Year	3.95	1
3M KLIBOR	3.55	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	108.79	(0.7)
WTI (USD/bbl)	101.79	(1.8)
Gold (USD/oz)	4,125	(0.4)
CPO (RM/tonne)	4,595	1.8

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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.70	101.98	102.18	100.22	98.59	(0.3)	(0.5)	1.5	3.2	3.4			
EUR/USD	1.124	1.121	1.120	1.149	1.164	0.2	0.3	(2.2)	(3.5)	(4.3)			
AUD/USD	0.700	0.698	0.698	0.712	0.651	0.3	0.3	(1.7)	7.5	4.9			
GBP/USD	1.338	1.331	1.326	1.340	1.341	0.6	0.9	(0.1)	(0.2)	(0.7)			
USD/JPY	158.17	158.5	158.33	156.88	150.75	(0.2)	(0.1)	0.8	4.9	0.9			
USD/MYR	4.082	4.083	4.085	4.083	4.227	(0.0)	(0.1)	(0.0)	(3.4)	0.5			
USD/IDR	17,987	18,043	17,896	17,742	16,575	(0.3)	0.5	1.4	8.5	7.8			
USD/THB	33.65	33.59	33.61	33.33	32.70	0.2	0.1	1.0	2.9	6.8			
USD/SGD	1.278	1.280	1.280	1.276	1.294	(0.2)	(0.2)	0.1	(1.3)	(0.6)			
USD/CNY	6.675	6.682	6.693	6.696	7.124	(0.1)	(0.3)	(0.3)	(6.3)	(4.3)			
USD/KRW	1,327	1,333	1,342	1,387	1,420	(0.4)	(1.1)	(4.3)	(6.6)	(7.9)			
USD/INR	94.93	94.93	95.28	95.87	87.93	0.0	(0.4)	(1.0)	8.0	5.6			
USD/PHP	63.07	63.08	62.81	62.77	58.17	(0.0)	0.4	0.5	8.4	7.2			
USD/TWD	32.66	32.50	32.16	31.80	30.64	0.5	1.5	2.7	6.6	3.9			
USD/HKD	7.849	7.848	7.848	7.845	7.769	0.0	0.0	0.0	1.0	0.8			
USD/VND	25,876	25,896	25,916	26,018	26,342	(0.1)	(0.2)	(0.5)	(1.8)	(1.6)			
NZD/USD	0.568	0.566	0.561	0.572	0.574	0.4	1.3	(0.7)	(1.0)	(1.3)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.578	4.575	4.568	4.687	4.928	0.1	0.2	(2.3)	(7.1)	(3.9)			
GBP/MYR	5.449	5.440	5.408	5.459	5.677	0.2	0.8	(0.2)	(4.0)	(0.1)			
AUD/MYR	2.853	2.849	2.848	2.909	2.745	0.1	0.2	(1.9)	3.9	5.1			
JPY/MYR	2.581	2.575	2.581	2.602	2.803	0.2	0.0	(0.8)	(7.9)	(0.4)			
SGD/MYR	3.193	3.190	3.192	3.195	3.264	0.1	0.0	(0.1)	(2.2)	1.2			
10 CNY/MYR	6.114	6.111	6.104	6.093	5.931	0.1	0.2	0.3	3.1	5.2			
1 million IDR/MYR	2.269	2.262	2.283	2.299	2.551	0.3	(0.6)	(1.3)	(11.1)	(6.8)			
THB/MYR	12.128	12.166	12.169	12.240	12.896	(0.3)	(0.3)	(0.9)	(6.0)	(5.5)			
10 HKD/MYR	5.202	5.202	5.206	5.203	5.440	0.0	(0.1)	(0.0)	(4.4)	(0.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	108.79	109.55	105.69	103.87	61.01	(0.7)	2.9	4.7	78.3	78.8			
WTI (USD/barrel)	101.79	103.66	94.14	100.3	57.52	(1.8)	8.1	1.5	77.0	77.3			
Gold (USD/oz)	4,125	4,141	4,161	4,379	4,356	(0.4)	(0.9)	(5.8)	(5.3)	(4.5)			
Malaysia CPO (RM/tonne)	4,595	4,515	4,398	4,698	4,439	1.8	4.5	(2.2)	3.5	14.9			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.43	3.42	3.43	3.45	3.09	1	0	(2)	35	44			
5-Year	3.65	3.65	3.66	3.73	3.22	1	(1)	(7)	44	40			
7-Year	3.82	3.81	3.80	3.92	3.41	2	2	(10)	42	44			
10-Year	3.86	3.85	3.83	3.94	3.46	1	3	(8)	40	36			
15-Year	4.11	4.10	4.15	4.13	3.71	2	(4)	(1)	40	35			
20-Year	4.24	4.21	4.24	4.26	3.88	4	(0)	(2)	36	39			
30-Year	4.34	4.33	4.37	4.36	4.00	1	(3)	(2)	34	36			

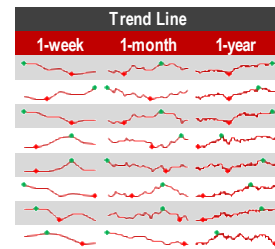
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.45	3.45	3.46	3.48	3.09	1	(1)	(3)	37	35			
5-Year	3.66	3.65	3.72	3.74	3.21	2	(5)	(8)	45	41			
7-Year	3.82	3.80	3.82	3.89	3.33	3	0	(7)	50	48			
10-Year	3.91	3.90	3.91	3.94	3.47	2	0	(2)	44	39			
15-Year	4.10	4.09	4.15	4.12	3.69	0	(6)	(3)	40	34			
20-Year	4.24	4.22	4.29	4.29	3.89	2	(5)	(5)	35	38			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25
S&P500 Index	7,713	7,691	7,805	7,651	6,735
Dow Jones	52,496	51,966	51,670	51,683	46,707
Nasdaq	26,425	26,431	27,204	26,523	22,991
London FTSE	10,733	10,765	10,650	10,659	9,404
German DAX	25,304	25,320	25,260	25,304	24,259
Nikkei 225	64,075	64,917	67,778	65,019	49,186
Japan TOPIX	4,009	4,067	4,111	4,091	3,248
FBM KLCI	1,600	1,596	1,623	1,666	1,607

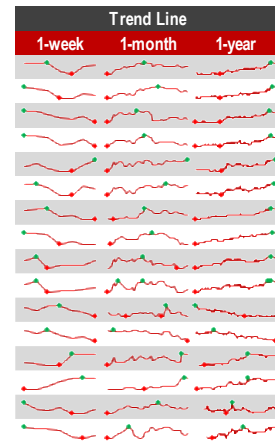
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	(1.2)	0.8	14.5	100.9
1.0	1.6	1.6	12.4	58.4
(0.0)	(2.9)	(0.4)	14.9	152.5
(0.3)	0.8	0.7	14.1	44.0
(0.1)	0.2	0.0	4.3	81.7
(1.3)	(5.5)	(1.5)	30.3	145.6
(1.4)	(2.5)	(2.0)	23.4	111.9
0.2	(1.5)	(4.0)	(0.5)	7.0



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25
UST 2Y	4.78	4.77	4.79	4.74	3.46
UST 10Y	5.11	5.14	5.21	5.00	3.98
Germany 2Y	3.08	3.13	3.15	3.28	1.91
Germany 10Y	3.40	3.46	3.47	3.52	2.58
UK 2Y	4.96	4.93	4.93	4.84	3.85
UK 10Y	5.41	5.43	5.45	5.30	4.51
Japan 2Y	1.90	1.90	1.93	1.86	0.95
Japan 10Y	2.90	2.91	3.01	2.99	1.67
Australia 2Y	4.85	4.85	4.88	4.95	3.34
Australia 10Y	5.25	5.23	5.29	5.27	4.15
China 2Y	1.24	1.25	1.25	1.26	1.53
China 10Y	1.63	1.65	1.66	1.69	1.85
Indonesia 2Y	6.91	6.90	6.78	6.80	4.82
Indonesia 10Y	7.44	7.43	7.19	7.12	5.97
Thailand 2Y	1.24	1.23	1.24	1.25	1.20
Thailand 10Y	2.27	2.24	2.31	2.24	1.58

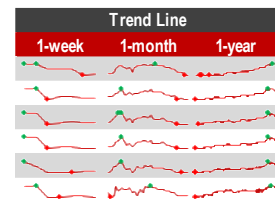
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	3	132	130
(3)	(10)	11	113	94
(4)	(7)	(20)	118	96
(6)	(7)	(12)	82	55
3	3	12	110	122
(2)	(4)	12	91	93
(0)	(3)	4	95	72
(1)	(11)	(9)	123	84
1	(3)	(10)	152	80
2	(4)	(1)	110	51
(1)	(1)	(1)	(28)	(13)
(2)	(3)	(5)	(22)	(22)
1	12	11	209	191
1	25	32	148	137
1	1	(0)	4	12
3	(5)	2	69	63



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25
IRS 1-Year	3.64	3.68	3.70	3.70	3.21
IRS 3-Year	3.69	3.70	3.75	3.76	3.16
IRS 5-Year	3.75	3.75	3.79	3.81	3.21
IRS 7-Year	3.82	3.83	3.86	3.89	3.29
IRS 10-Year	3.95	3.94	4.02	4.00	3.43
IRS 20-Year	4.18	4.18	4.21	4.26	3.75

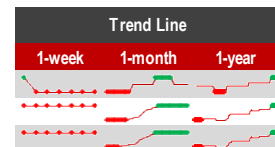
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(3)	(6)	(6)	44	44
(1)	(6)	(7)	54	43
(0)	(4)	(6)	54	40
(1)	(4)	(8)	53	41
1	(6)	(5)	52	40
0	(4)	(8)	43	30



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25
1-Month Klibor	3.02	3.02	3.02	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

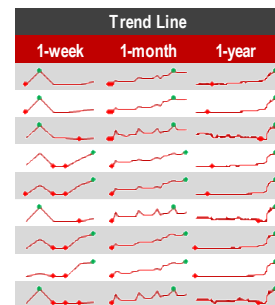
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	1	2	2
0	0	7	33	27
0	0	6	32	28



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	20-Oct-26	19-Oct-26	13-Oct-26	20-Sep-26	20-Oct-25
3-Year AAA	3.86	3.86	3.86	3.77	3.51
3-Year AA	4.02	4.02	4.02	3.92	3.68
3-Year A	4.67	4.66	4.67	4.59	4.52
5-Year AAA	4.09	4.08	4.07	3.96	3.59
5-Year AA	4.28	4.28	4.27	4.14	3.76
5-Year A	4.93	4.92	4.93	4.84	4.66
10-Year AAA	4.36	4.36	4.35	4.22	3.76
10-Year AA	4.56	4.56	4.54	4.40	3.92
10-Year A	5.36	5.35	5.35	5.27	5.03

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	9	35	35
0	0	10	35	36
1	0	8	15	13
1	1	12	50	50
1	2	14	53	53
1	1	9	28	23
0	1	14	60	59
0	2	16	64	64
1	0	9	33	25



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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