



Fixed Income & FX Research

27 October 2026

Macro: EU reportedly planning more import curbs and/or tariffs on Chinese products from 1Q2027.

Forex: DXY saw slight strength ahead of a slew of major central bank meetings including the Fed, ECB, and BOJ.

Fixed Income: Lessened pressure on oil prices yesterday ahead of an anticipated Iran meeting with Saudi Arabia, Turkey and Pakistan held UST yields in a tight range. Bond moves were also limited as markets prepare for global central bank meetings this week.

Macro

Global: Sources indicate that the EU is planning more import curbs and/or tariffs on Chinese products from 1Q2027, with sectors targeted including chemicals, machinery, and furniture, as part of plans to reduce its massive trade deficit with China.

Malaysia: Deputy Economy Minister Mohd Shahar indicated that the government is seeking to implement a net disposable income (NDI) approach to assess eligibility for aid from 2027, which will account for demographic factors and liabilities. A pilot project, alongside a fresh survey on households' income and expenditures, is planned next year. Separately, Sarawak Premier Abang Johari indicated that the USD50 billion investment announced by PM Anwar includes the development of a data centre in Tanjung Embang in Sarawak, while other sources indicate the investment comes from SoftBank Group. Moody's Ratings said Malaysia is well positioned to play a key role as a regional data centre hub if it can maintain its competitive advantages in pricing, readily available power, and supportive government initiatives.

Forex

Global: DXY (+0.1%) saw slight strength ahead of a slew of major central bank meetings (including the Fed, ECB, and BOJ) and several economic data releases (including US PCE inflation and 3Q2026 GDP growth). For the Fed, the focus is expected to be on what little forward guidance it may provide, given that policy rates are not expected to be hiked. Major FX weakened 0.2-0.4% against the USD, including the EUR, GBP, AUD, and JPY. Other key data awaited include Eurozone GDP and inflation (end-week), Australian inflation, and the UK's Autumn Budget (both on Wednesday).

Asia: The ringgit closed lower against the firm dollar yesterday amid cautious sentiment ahead of the Fed policy meeting this week.

Fixed Income

Global Bonds: Pressure on oil prices eased yesterday ahead of an anticipated meeting among Iran, Saudi Arabia, Turkey, and Pakistan, which kept UST yields in a tight range. Bond moves were also limited as markets prepare for global central bank meetings this week, including the FOMC meeting, and more US data such as GDP and PCE inflation numbers. 2Y UST auction was held at a size of USD69 billion and received 2.59x BTC compared with 2.63x prior.

MYR Bonds: Ringgit government bonds closed weaker due to late net selling pressure. Activity was affected by an upward momentum in USD/MYR, which wiped out an early modest gain for bonds. We think sentiment was also cautious ahead of the next auction, which is the new issuance of the 10Y MGS maturing on 10/36. Meanwhile, the PDS market showed mixed performance, with mixed interest in some banking papers. The primary PDS segment appears active this week, with new offerings from AAA-rated Tenaga and Cagamas. Tenaga 10/36 is reported to be issued at a profit rate of 4.40%.

Commodities

Oil prices eased slightly on Monday amid talks between Saudi Arabia and Iran, mediated by Pakistani and Turkish officials. Separately, the IEA indicated it does not expect energy markets to return to pre-war levels in 2027.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.96	0.1
EUR/USD	1.117	(0.2)
AUD/USD	0.702	(0.3)
GBP/USD	1.334	(0.2)
USD/JPY	157.50	0.4
USD/MYR	4.088	0.1
USD/IDR	18,124	0.4
USD/THB	33.82	0.3
USD/SGD	1.281	0.2
USD/CNY	6.668	(0.0)

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	4.72	3
UST 10Y	4.99	(1)
Germany 10Y	3.37	2
UK 10Y	5.34	(1)
Japan 10Y	2.80	(0)
Australia 10Y	5.16	0
China 10Y	1.63	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.42	0
5-Year	3.65	0
7-Year	3.84	1
10-Year	3.89	1
15-Year	4.12	1
20-Year	4.26	1
30-Year	4.35	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.66	(0)
IRS 3-Year	3.69	(2)
IRS 5-Year	3.74	(2)
IRS 7-Year	3.82	(1)
IRS 10-Year	3.94	0
3M KLIBOR	3.55	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	115.81	(0.8)
WTI (USD/bbl)	101.76	(1.5)
Gold (USD/oz)	4,017	0.5
CPO (RM/tonne)	4,558	(0.6)

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		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.96	101.81	101.98	100.97	98.95	0.1	(0.0)	1.0	3.0	3.7			
EUR/USD	1.117	1.120	1.121	1.139	1.163	(0.2)	(0.3)	(1.9)	(3.9)	(4.9)			
AUD/USD	0.702	0.704	0.698	0.702	0.651	(0.3)	0.5	(0.1)	7.7	5.2			
GBP/USD	1.334	1.337	1.331	1.325	1.331	(0.2)	0.3	0.7	0.2	(1.0)			
USD/JPY	157.5	156.87	158.5	157.28	152.86	0.4	(0.6)	0.1	3.0	0.5			
USD/MYR	4.088	4.086	4.083	4.074	4.223	0.1	0.1	0.3	(3.2)	0.7			
USD/IDR	18,124	18,057	18,043	17,893	16,595	0.4	0.4	1.3	9.2	8.6			
USD/THB	33.82	33.73	33.59	33.36	32.77	0.3	0.7	1.4	3.2	7.3			
USD/SGD	1.281	1.278	1.280	1.277	1.299	0.2	0.1	0.3	(1.4)	(0.4)			
USD/CNY	6.668	6.669	6.682	6.723	7.126	(0.0)	(0.2)	(0.8)	(6.4)	(4.4)			
USD/KRW	1,326	1,325	1,333	1,359	1,439	0.1	(0.5)	(2.4)	(7.8)	(7.9)			
USD/INR	95.19	94.94	94.93	95.82	87.85	0.3	0.3	(0.7)	8.4	5.9			
USD/PHP	63.94	63.61	63.08	62.48	58.63	0.5	1.4	2.3	9.0	8.7			
USD/TWD	32.54	32.54	32.50	31.80	30.81	0.0	0.2	2.4	5.6	3.6			
USD/HKD	7.846	7.843	7.848	7.844	7.770	0.0	(0.0)	0.0	1.0	0.8			
USD/VND	25,846	25,841	25,896	25,974	26,309	0.0	(0.2)	(0.5)	(1.8)	(1.7)			
NZD/USD	0.568	0.570	0.566	0.566	0.575	(0.3)	0.3	0.3	(1.2)	(1.3)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.580	4.576	4.575	4.641	4.904	0.1	0.1	(1.3)	(6.6)	(3.9)			
GBP/MYR	5.455	5.467	5.440	5.394	5.626	(0.2)	0.3	1.1	(3.0)	(0.0)			
AUD/MYR	2.876	2.867	2.849	2.863	2.743	0.3	0.9	0.5	4.9	6.0			
JPY/MYR	2.595	2.604	2.575	2.590	2.763	(0.3)	0.8	0.2	(6.1)	0.2			
SGD/MYR	3.194	3.197	3.190	3.188	3.250	(0.1)	0.1	0.2	(1.7)	1.2			
10 CNY/MYR	6.129	6.125	6.111	6.069	5.929	0.1	0.3	1.0	3.4	5.5			
1 million IDR/MYR	2.254	2.259	2.262	2.276	2.544	(0.2)	(0.4)	(1.0)	(11.4)	(7.4)			
THB/MYR	12.091	12.109	12.166	12.224	12.892	(0.1)	(0.6)	(1.1)	(6.2)	(5.8)			
10 HKD/MYR	5.210	5.209	5.202	5.194	5.436	0.0	0.2	0.3	(4.2)	(0.1)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	115.81	116.72	109.55	104.32	65.94	(0.8)	5.7	11.0	75.6	90.3			
WTI (USD/barrel)	101.76	103.27	103.66	92.41	61.50	(1.5)	(1.8)	10.1	65.5	77.2			
Gold (USD/oz)	4,017	3,996	4,141	4,285	4,113	0.5	(3.0)	(6.3)	(2.3)	(7.0)			
Malaysia CPO (RM/tonne)	4,558	4,587	4,515	4,475	4,382	(0.6)	1.0	1.9	4.0	14.0			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.42	3.42	3.42	3.47	3.11	0	(1)	(5)	31	42			
5-Year	3.65	3.64	3.65	3.73	3.23	0	0	(9)	41	39			
7-Year	3.84	3.83	3.81	3.95	3.42	1	3	(11)	42	46			
10-Year	3.89	3.88	3.85	3.96	3.48	1	4	(8)	41	38			
15-Year	4.12	4.11	4.10	4.15	3.72	1	2	(3)	40	35			
20-Year	4.26	4.25	4.21	4.30	3.93	1	6	(3)	33	41			
30-Year	4.35	4.34	4.33	4.40	4.04	1	2	(5)	31	37			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-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	3.11	(0)	(0)	(4)	34	34			
5-Year	3.67	3.67	3.65	3.73	3.24	0	2	(7)	43	41			
7-Year	3.83	3.82	3.80	3.93	3.36	1	4	(10)	47	49			
10-Year	3.93	3.91	3.90	3.96	3.49	2	3	(3)	44	41			
15-Year	4.12	4.11	4.09	4.14	3.72	2	3	(2)	41	37			
20-Year	4.27	4.26	4.22	4.29	3.95	1	5	(2)	32	41			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,677	7,624	7,691	7,743	6,792	0.7	(0.2)	(0.9)	13.0	99.9			
Dow Jones	52,362	52,215	51,966	51,829	47,207	0.3	0.8	1.0	10.9	58.0			
Nasdaq	26,169	25,955	26,431	27,069	23,205	0.8	(1.0)	(3.3)	12.8	150.0			
London FTSE	10,767	10,690	10,765	10,695	9,646	0.7	0.0	0.7	11.6	44.5			
German DAX	25,411	25,182	25,320	25,409	24,240	0.9	0.4	0.0	4.8	82.5			
Nikkei 225	62,190	62,693	64,917	66,364	49,300	(0.8)	(4.2)	(6.3)	26.1	138.3			
Japan TOPIX	3,973	3,966	4,067	4,129	3,269	0.2	(2.3)	(3.8)	21.5	110.0			
FBM KLCI	1,604	1,612	1,596	1,672	1,613	(0.4)	0.5	(4.0)	(0.6)	7.3			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.72	4.68	4.77	4.85	3.48	3	(6)	(14)	124	124			
UST 10Y	4.99	4.99	5.14	5.16	4.00	(1)	(15)	(17)	99	82			
Germany 2Y	3.11	3.06	3.13	3.28	1.97	5	(1)	(17)	114	99			
Germany 10Y	3.37	3.35	3.46	3.60	2.63	2	(9)	(23)	74	51			
UK 2Y	4.93	4.91	4.93	4.84	3.80	2	1	9	114	120			
UK 10Y	5.34	5.36	5.43	5.37	4.43	(1)	(9)	(2)	91	87			
Japan 2Y	1.89	1.88	1.90	1.93	0.93	1	(1)	(4)	96	72			
Japan 10Y	2.80	2.81	2.91	3.08	1.66	(0)	(11)	(28)	114	74			
Australia 2Y	4.87	4.86	4.85	5.02	3.34	1	2	(15)	152	81			
Australia 10Y	5.16	5.16	5.23	5.37	4.14	0	(7)	(21)	102	42			
China 2Y	1.24	1.25	1.25	1.25	1.50	(1)	(1)	(1)	(26)	(13)			
China 10Y	1.63	1.63	1.65	1.67	1.85	(0)	(2)	(4)	(22)	(23)			
Indonesia 2Y	6.94	6.90	6.90	6.83	4.88	4	4	11	206	194			
Indonesia 10Y	7.49	7.46	7.43	7.10	5.99	3	6	39	149	142			
Thailand 2Y	1.20	1.23	1.23	1.26	1.23	(3)	(4)	(6)	(3)	8			
Thailand 10Y	2.18	2.23	2.24	2.29	1.69	(5)	(5)	(11)	50	54			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.66	3.67	3.68	3.73	3.22	(0)	(1)	(7)	45	46			
IRS 3-Year	3.69	3.70	3.70	3.80	3.18	(2)	(2)	(12)	51	42			
IRS 5-Year	3.74	3.75	3.75	3.86	3.24	(2)	(1)	(12)	50	39			
IRS 7-Year	3.82	3.83	3.83	3.93	3.31	(1)	(1)	(11)	51	41			
IRS 10-Year	3.94	3.94	3.94	4.05	3.42	0	0	(11)	52	39			
IRS 20-Year	4.15	4.17	4.18	4.27	3.74	(2)	(2)	(12)	41	27			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-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	3.55	3.55	3.55	3.51	3.22	0	0	4	33	27			
6-Month Klibor	3.58	3.58	3.58	3.55	3.26	0	0	3	32	28			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Oct-26	23-Oct-26	19-Oct-26	26-Sep-26	26-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.87	3.87	3.86	3.79	3.51	0	1	7	36	36			
3-Year AA	4.03	4.03	4.02	3.95	3.67	0	1	8	36	36			
3-Year A	4.68	4.68	4.66	4.63	4.52	0	1	5	16	13			
5-Year AAA	4.10	4.10	4.08	4.01	3.58	0	2	9	52	51			
5-Year AA	4.30	4.30	4.28	4.19	3.75	0	2	11	55	55			
5-Year A	4.94	4.94	4.92	4.89	4.66	0	2	5	28	24			
10-Year AAA	4.40	4.40	4.36	4.26	3.75	0	4	13	65	63			
10-Year AA	4.60	4.60	4.56	4.45	3.91	0	4	15	69	68			
10-Year A	5.39	5.39	5.35	5.30	5.04	0	4	9	35	28			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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