



## Fixed Income &amp; FX Research

13 January 2026

**Macro:** Threats of Fed indictment on Fed fueled further rally in precious metals. Trump threatens 25% tariffs on countries trading with Iran. Matrade signalled moderation in export growth for 2026, with E&E products remaining the key driver.

**Forex:** USD's four-day win streak was snapped, with CHF and NZD outperforming G10 peers. MYR grinded 0.2% firmer, outperforming all Asian peers excluding the THB.

**Fixed Income:** Slight pressure for UST amid the DOJ subpoena and ahead of inflation data today. Malaysia's government and corporate bonds also fell alongside.

**Macro**

**Global:** Fed Chairman Jerome Powell revealed that the central bank has been served with DOJ subpoenas threatening a criminal indictment over ongoing office renovations. However, he stressed that this 'should be seen in the broader context of the administration's threats and ongoing pressure' on the Fed to lower policy rates, marking a sharp escalation in Trump's administration efforts to get interest rates much lower. The probe on Powell has stirred significant concerns among Republican Senators, suggesting difficulty ahead for Trump to push through his preferred candidate for the next Fed Chairman in the Senate Banking Committee. Meanwhile, Trump has called for a 10% cap on credit-card interest rates. The recent focus on affordability issues (including the earlier floating of a ban on institutional purchases of single-family homes) comes ahead of midterm elections later this year. Trump also threatened 25% tariffs on countries 'doing business' with Iran (major countries currently include India, Turkey, and China). At the same time, other administrative officials have indicated a path towards trade deals for India and Taiwan.

**Malaysia:** Matrade stated that Malaysia's export growth this year is expected to moderate compared to 2024-2025 levels, with E&E products remaining the key driver amid the current tech upcycle. However, 'services exports' (tourism) and O&G exports are also expected to perform well this year. Key risks cited are the stronger ringgit, US tariff impacts, and global demand moderation.

**Forex**

**Global:** The USD's four-day win streak was broken as revelations of attacks on the Fed reignited fresh bearish dollar trades. Safe-haven CHF (+0.5%) initially outperformed G10 peers, but some technical breaches subsequently drove NZD (+0.7%) to outperformance. EUR gains (+0.3%) lagged peers, as markets worry over the intensifying US-Europe rhetoric over the Greenland issue. JPY (-0.2%) fell to one-year lows, with moves intensified by low liquidity amid Japan's holiday.

**Asia:** Despite weaker USD sentiment for the day, only half of Asian FX made gains against the USD. Nevertheless, the MYR grinded firmer (+0.2%), slightly outperforming key regional peers for the day, including SGD and CNH (+0.1%), though trailing the THB (+0.6%) given the latter's significant tailwind from the continued rise in gold prices.

**Fixed Income**

**Global Bonds:** Treasuries weakened, though yields came off daily highs as markets reacted to the DOJ subpoena against the Fed. Treasuries were also pressured ahead of inflation data this week, as well as amid auctions of 3Y and 10Y papers, which were seen receiving firm demand at 2.65x and 2.55x BTC, respectively. A sale of 30Y paper is still due this week.

**MYR Bonds:** Ringgit government bonds weakened to follow weak UST trading on the back of the Fed subpoena. Players were also wary when the 15Y MGS 01/41 was announced, with a public tender of MYR3.5 billion and a private placement of MYR1.5 billion. Corporate bonds were also pressured, seeing the weaker govies. AA1-rated GENM Cap 03/27 rose 2 bps to 3.98% while similarly rated Genting Cap 06/27 was dealt last week at a similar level of 3.98%.

**Commodities**

**Gold (+2.0%)** and **Silver (+6.6%)** breached another high of USD 4,600/oz and USD 85/oz, respectively, amid further erosion of trust in US institutions. **CPO** prices rose 0.8%, after the MPOB

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DX	98.86	(0.3)
EUR/USD	1.167	0.3
AUD/USD	0.671	0.4
GBP/USD	1.347	0.5
USD/JPY	158.14	0.2
USD/MYR	4.064	(0.2)
USD/IDR	16,833	0.2
USD/THB	31.24	(0.6)
USD/SGD	1.286	(0.1)
USD/CNY	6.968	(0.1)

**Ringgit Outlook for The Week**

	1	2
Resistance	4.121	4.170
Support	4.035	3.998

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.53	0
UST 10Y	4.18	1
Germany 10Y	2.84	(2)
UK 10Y	4.37	(0)
Japan 10Y	2.10	0
Australia 10Y	4.70	2
China 10Y	1.86	(1)

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	2.99	(0)
5-Year	3.26	0
7-Year	3.42	1
10-Year	3.52	0
15-Year	3.76	(0)
20-Year	3.85	2
30-Year	3.99	0

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	0
IRS 3-Year	3.32	2
IRS 5-Year	3.41	0
IRS 7-Year	3.48	0
IRS 10-Year	3.63	1
3M KLIBOR	3.26	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	63.87	0.8
WTI (USD/bbl)	59.50	0.6
Gold (USD/oz)	4,598	2.0
CPO (RM/tonne)	3,980	0.8

**Policy Rates**

Central Banks	Current	Next
US Fed Funds	3.75	28-Jan
ECB Deposit Rate	2.00	05-Feb
BOE Base Rate	3.75	05-Feb
RBA Cash Rate	3.60	03-Feb
BOJ Cash Rate	0.75	23-Jan
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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.

revealed an 8.5% m/m increase in CPO exports amid lower prices and despite the traditionally weak demand winter season.

### Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.86	99.13	98.27	98.40	109.65	(0.3)	0.6	0.5	(9.8)	0.5			
EUR/USD	1.167	1.164	1.172	1.174	1.024	0.3	(0.5)	(0.6)	13.9	(0.7)			
AUD/USD	0.671	0.669	0.671	0.665	0.615	0.4	(0.0)	0.9	9.2	0.6			
GBP/USD	1.347	1.340	1.354	1.337	1.221	0.5	(0.6)	0.7	10.3	(0.1)			
USD/JPY	158.14	157.89	156.38	155.81	157.73	0.2	1.1	1.5	0.3	0.9			
USD/MYR	4.064	4.073	4.072	4.097	4.498	(0.2)	(0.2)	(0.8)	(9.6)	0.1			
USD/IDR	16,833	16,805	16,740	16,640	16,185	0.2	0.6	1.2	4.0	0.9			
USD/THB	31.24	31.43	31.33	31.59	34.58	(0.6)	(0.3)	(1.1)	(9.7)	(0.9)			
USD/SGD	1.286	1.287	1.283	1.292	1.372	(0.1)	0.2	(0.5)	(6.2)	0.0			
USD/CNY	6.968	6.976	6.984	7.053	7.363	(0.1)	(0.2)	(1.2)	(5.4)	(0.1)			
USD/KRW	1,468	1,459	1,445	1,478	1,471	0.6	1.6	(0.6)	(0.2)	2.0			
USD/INR	90.17	90.17	90.29	90.42	85.97	0.0	(0.1)	(0.3)	4.9	0.3			
USD/PHP	59.26	59.26	59.11	59.09	58.36	0.0	0.3	0.3	1.6	0.7			
USD/TWD	31.64	31.61	31.54	31.18	32.98	0.1	0.3	1.5	(4.1)	0.7			
USD/HKD	7.796	7.795	7.786	7.785	7.788	0.0	0.1	0.2	0.1	0.2			
USD/VND	26,272	26,266	26,271	26,307	25,371	0.0	0.0	(0.1)	3.6	(0.1)			
NZD/USD	0.577	0.573	0.579	0.581	0.556	0.7	(0.3)	(0.6)	3.9	0.2			

### Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.747	4.742	4.757	4.807	4.632	0.1	(0.2)	(1.3)	2.5	(0.4)			
GBP/MYR	5.467	5.462	5.474	5.483	5.533	0.1	(0.1)	(0.3)	(1.2)	0.2			
AUD/MYR	2.725	2.721	2.719	2.733	2.781	0.2	0.3	(0.3)	(2.0)	0.4			
JPY/MYR	2.569	2.579	2.603	2.630	2.852	(0.4)	(1.3)	(2.3)	(9.9)	(0.9)			
SGD/MYR	3.159	3.166	3.162	3.173	3.286	(0.2)	(0.1)	(0.4)	(3.9)	0.1			
10 CNY/MYR	5.827	5.837	5.831	5.808	6.134	(0.2)	(0.1)	0.3	(5.0)	0.3			
1 million IDR/MYR	2.411	2.421	2.433	2.462	2.778	(0.4)	(0.9)	(2.1)	(13.2)	(0.9)			
THB/MYR	13.002	12.953	13.008	12.985	13.012	0.4	(0.0)	0.1	(0.1)	1.3			
10 HKD/MYR	5.211	5.225	5.229	5.264	5.775	(0.3)	(0.3)	(1.0)	(9.8)	(0.1)			

### Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	63.87	63.34	61.76	61.12	79.76	0.8	3.4	4.5	(19.9)	5.0			
WTI (USD/barrel)	59.5	59.12	58.32	57.44	76.57	0.6	2.0	3.6	(22.3)	3.6			
Gold (USD/oz)	4,598	4,510	4,449	4,300	2,690	2.0	3.3	6.9	70.9	6.4			
Malaysia CPO (RM/tonne)	3,980	3,950	3,950	3,980	4,710	0.8	0.8	0.0	(15.5)	(0.5)			

### Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	2.99	2.99	2.99	3.03	3.44	(0)	(0)	(3)	(45)	(1)			
5-Year	3.26	3.25	3.25	3.29	3.61	0	1	(3)	(35)	0			
7-Year	3.42	3.41	3.38	3.49	3.79	1	4	(7)	(37)	4			
10-Year	3.52	3.52	3.51	3.58	3.82	0	2	(6)	(30)	2			
15-Year	3.76	3.76	3.75	3.79	3.95	(0)	1	(3)	(20)	(1)			
20-Year	3.85	3.84	3.83	3.88	4.04	2	2	(3)	(19)	0			
30-Year	3.99	3.98	3.98	3.98	4.17	0	1	0	(19)	0			

### Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.09	3.09	3.09	3.13	3.40	0	0	(4)	(30)	(1)			
5-Year	3.27	3.26	3.25	3.29	3.62	0	1	(2)	(36)	1			
7-Year	3.34	3.34	3.33	3.37	3.76	0	1	(2)	(42)	0			
10-Year	3.52	3.52	3.51	3.56	3.83	0	0	(4)	(32)	(1)			
15-Year	3.74	3.74	3.74	3.76	3.95	(0)	(0)	(2)	(22)	(2)			
20-Year	3.85	3.86	3.86	3.90	4.08	(0)	(0)	(4)	(22)	(1)			

## Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,977	6,966	6,902	6,827	5,827	0.2	1.1	2.2	19.7	81.7			
Dow Jones	49,590	49,504	48,977	48,458	41,938	0.2	1.3	2.3	18.2	49.6			
Nasdaq	23,734	23,671	23,396	23,195	19,162	0.3	1.4	2.3	23.9	126.8			
London FTSE	10,141	10,125	10,005	9,649	8,248	0.2	1.4	5.1	22.9	36.1			
German DAX	25,405	25,262	24,869	24,186	20,215	0.6	2.2	5.0	25.7	82.5			
Nikkei 225	51,940	51,940	51,833	50,837	39,190	0.0	0.2	2.2	32.5	99.0			
Japan TOPIX	3,514	3,514	3,478	3,424	2,714	0.0	1.1	2.6	29.5	85.8			
FBM KLCI	1,695	1,687	1,680	1,638	1,602	0.5	0.9	3.5	5.8	13.4			

## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.53	3.53	3.45	3.52	4.38	0	8	1	(84)	6			
UST 10Y	4.18	4.17	4.16	4.18	4.76	1	1	(1)	(58)	1			
Germany 2Y	2.10	2.11	2.13	2.15	2.28	(1)	(3)	(6)	(19)	(3)			
Germany 10Y	2.84	2.86	2.87	2.86	2.60	(2)	(3)	(2)	25	(1)			
UK 2Y	3.66	3.64	3.72	3.75	4.54	1	(7)	(9)	(88)	(8)			
UK 10Y	4.37	4.37	4.51	4.52	4.84	(0)	(13)	(14)	(47)	(11)			
Japan 2Y	1.15	1.15	1.20	1.07	0.65	0	(5)	8	50	(2)			
Japan 10Y	2.10	2.10	2.13	1.95	1.20	0	(3)	14	89	3			
Australia 2Y	4.03	4.01	4.08	4.03	3.91	2	(5)	0	11	(3)			
Australia 10Y	4.70	4.69	4.80	4.73	4.55	2	(10)	(3)	16	(4)			
China 2Y	1.44	1.42	1.37	1.40	1.22	2	6	4	22	6			
China 10Y	1.86	1.87	1.86	1.84	1.65	(1)	1	2	21	1			
Indonesia 2Y	5.11	5.13	5.15	5.11	7.06	(2)	(4)	0	(195)	11			
Indonesia 10Y	6.18	6.13	6.09	6.19	7.18	5	9	(0)	(100)	11			
Thailand 2Y	1.16	1.15	1.11	1.19	1.98	2	5	(3)	(82)	4			
Thailand 10Y	1.77	1.71	1.62	1.74	2.33	6	15	3	(56)	13			

## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.22	3.22	3.24	3.58	0	0	(1)	(36)	2			
IRS 3-Year	3.32	3.30	3.29	3.32	3.52	2	3	0	(20)	5			
IRS 5-Year	3.41	3.41	3.39	3.42	3.57	0	2	(0)	(16)	6			
IRS 7-Year	3.48	3.48	3.47	3.49	3.64	0	1	(1)	(17)	6			
IRS 10-Year	3.63	3.62	3.61	3.64	3.75	1	2	(1)	(13)	7			
IRS 20-Year	3.94	3.95	3.93	3.90	3.92	(1)	1	4	2	6			

## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	2.99	2.99	3.00	3.00	3.29	0	(1)	(1)	(30)	(1)			
3-Month Klibor	3.26	3.26	3.28	3.26	3.69	0	(2)	0	(43)	(2)			
6-Month Klibor	3.30	3.30	3.30	3.29	3.75	0	0	1	(45)	0			

## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Jan-26	9-Jan-26	5-Jan-26	13-Dec-25	12-Jan-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.50	3.53	3.83	0	2	(1)	(31)	1			
3-Year AA	3.67	3.67	3.67	3.68	4.01	0	0	(1)	(35)	(0)			
3-Year A	4.45	4.46	4.48	4.55	4.82	(0)	(3)	(10)	(37)	(9)			
5-Year AAA	3.60	3.60	3.58	3.60	3.92	0	2	0	(32)	1			
5-Year AA	3.75	3.75	3.75	3.76	4.09	0	0	(1)	(33)	(0)			
5-Year A	4.59	4.60	4.61	4.70	5.03	(0)	(2)	(11)	(44)	(11)			
10-Year AAA	3.78	3.77	3.76	3.76	4.06	0	2	1	(29)	0			
10-Year AA	3.92	3.91	3.92	3.92	4.23	0	(0)	(0)	(31)	(1)			
10-Year A	4.97	4.98	4.99	5.10	5.47	(0)	(2)	(12)	(50)	(14)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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

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