



Fixed Income & FX Research

15 May 2026

Macro: US-China leaders' meeting dominates the headlines, especially on real and potential business and trade deals. US reports continued upbeat retail sales data.

Forex: DXY uptrend sustained amid US data. MYR held firm despite a firm dollar.

Fixed Income: Flows were relatively light in secondary MGS+GII trading, but the 10Y GII auction received firm demand.

Macro

Global: Trump announced that China has agreed to purchase 200 Boeing jets, coming as Chinese President Xi Jinping signalled the country will open trade further. Further details are expected ahead as the Trump-Xi meeting wraps up today. Meanwhile, US headline retail sales rose 0.5% m/m in April (consensus: 0.5%; March: 1.6%), while core retail sales (excluding gasoline stations, among others) also rose by 0.5% m/m (consensus: 0.4%; March: 0.8%), suggesting still resilient US consumer spending amid the current tax refund season and rising outstanding unsecured debt.

Malaysia: Ahead of today's final 1Q2026 GDP data (consensus: 5.3% y/y; preliminary: 5.3%), Economy Minister Akmal Nasrullah said that though 1Q2026 growth is likely better than initially estimated (due to conservative estimates by the government earlier), the prolonged energy crisis is straining the government's fiscal capacity, suggesting spending cuts and slower government-driven growth in the coming quarters. This comes as the government is also looking to incentivise EV trucks to reduce diesel subsidy costs. However, it has also raised the allocation for MSME financing to more than MYR5 billion (Budget 2026: MYR2.5 billion). Separately, the World Bank noted that Malaysia's real wage growth is only approximately half the pace of GDP growth since 2010, and that wage growth is uneven across states, with persisting graduate underemployment and wage stagnation among middle-income earners.

Forex

Global: DXY (+0.3%) continued to gain strength on the back of resilient US consumer spending data alongside earlier hot CPI and PPI data, a combination which suggests the Fed is likely to hold rates unchanged (or possibly hike once) in 2026. GBP (-0.9%) fell sharply amid major resignations and challenges to PM Keir Starmer, who remains under pressure to resign after significant Labour Party losses. Investors also processed dovish comments from BOE's Breeden that the ME conflict is 'much less likely' to trigger an inflation surge like in 2022, coming as the UK's GDP growth rose by 0.6% q/q in 1Q2026, surprising to the upside amid the 0.3% uptick in March. AUD retreated 0.5% amid unabating USD strength, while EUR fell 0.4% despite ECB official Kazaks' hawkish comments on inflation expectations. Markets are already pricing in up to 3 ECB rate hikes this year. USD/JPY (+0.3%) rose for the fourth consecutive session to well past 158, as the lack of details from Bessent and Japanese officials continues to weigh on sentiment.

Malaysia: Sentiment for the local currency was firm ahead of today's GDP data and, so far, has been mainly positive on geopolitics and yesterday's upbeat GII auction.

Fixed Income

Global Bonds: Sentiment in the UST market remained cautious, but slight gains were noted alongside tepid oil price moves and technical support, as the 10Y was near the 4.50% mark. Data was not supportive for bonds as US retail sales increased for a third consecutive month in April.

MYR Bonds: Flows on benchmark MGS and GII securities were limited on Thursday, but yields fell slightly as the 10Y GII auction, worth MYR5.0 billion, received firm bids totalling MYR14.3 billion. However, PDS trading was cautious. Higher-grade papers dominated trading. PASB 02/37 (AAA) rose 8 bps to 3.95%.

Commodities

CPO prices are expected to see a retreat this morning, tracking the decline in soybean futures, as traders took profit on Tuesday's WASDE report, while also reversing trades made due to the lack of agricultural trade announcements from the US-China summit. **Oil** prices were little changed on

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.82	0.3
EUR/USD	1.167	(0.4)
AUD/USD	0.722	(0.5)
GBP/USD	1.340	(0.9)
USD/JPY	158.37	0.3
USD/MYR	3.931	0.0
USD/IDR	17,465	0.0
USD/THB	32.33	(0.1)
USD/SGD	1.276	0.3
USD/CNY	6.787	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.011	4.101
Support	3.869	3.818

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.02	4
UST 10Y	4.48	1
Germany 10Y	3.04	(6)
UK 10Y	4.99	(7)
Japan 10Y	2.63	4
Australia 10Y	5.02	(4)
China 10Y	1.75	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.21	0
5-Year	3.36	(1)
7-Year	3.47	(1)
10-Year	3.58	(0)
15-Year	3.82	(0)
20-Year	3.95	(0)
30-Year	4.07	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.37	(0)
IRS 3-Year	3.42	(0)
IRS 5-Year	3.48	(0)
IRS 7-Year	3.57	1
IRS 10-Year	3.69	(0)
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	105.72	0.1
WTI (USD/bbl)	101.17	0.1
Gold (USD/oz)	4,652	(0.8)
CPO (RM/tonne)	4,350	(0.9)

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	18-Jun
ECB Deposit Rate	2.00	11-Jun
BOE Base Rate	3.75	18-Jun
RBA Cash Rate	4.10	16-Jun
BOJ Cash Rate	0.75	16-Jun
RBNZ Cash Rate	2.25	27-May
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	09-Jul

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.

Thursday amid a lack of developments in West Asia. OPEC+ delegates also said the organisation plans to continue a series of oil quota hikes through September, which will reverse earlier cutbacks once exports in the Persian Gulf resume.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.82	98.52	98.07	98.12	101.04	0.3	0.8	0.7	(2.2)	0.5			
EUR/USD	1.167	1.171	1.173	1.180	1.118	(0.4)	(0.5)	(1.1)	4.4	(0.7)			
AUD/USD	0.722	0.726	0.721	0.713	0.643	(0.5)	0.2	1.3	12.3	8.2			
GBP/USD	1.340	1.352	1.356	1.357	1.326	(0.9)	(1.1)	(1.2)	1.1	(0.5)			
USD/JPY	158.37	157.86	156.93	158.79	146.75	0.3	0.9	(0.3)	7.9	1.1			
USD/MYR	3.931	3.931	3.908	3.952	4.288	0.0	0.6	(0.5)	(8.3)	(3.2)			
USD/IDR	17,465	17,465	17,342	17,122	16,550	0.0	0.7	2.0	5.5	4.6			
USD/THB	32.33	32.35	32.15	32.15	33.22	(0.1)	0.6	0.6	(2.7)	2.6			
USD/SGD	1.276	1.273	1.269	1.272	1.302	0.3	0.5	0.3	(2.0)	(0.7)			
USD/CNY	6.787	6.787	6.809	6.811	7.211	(0.0)	(0.3)	(0.4)	(5.9)	(2.7)			
USD/KRW	1,493	1,489	1,456	1,473	1,404	0.2	2.5	1.4	6.4	3.7			
USD/INR	95.77	95.71	94.25	93.38	85.28	0.1	1.6	2.6	12.3	6.6			
USD/PHP	61.64	61.39	60.41	59.85	55.86	0.4	2.0	3.0	10.4	4.8			
USD/TWD	31.51	31.52	31.40	31.70	30.27	(0.0)	0.4	(0.6)	4.1	0.3			
USD/HKD	7.833	7.830	7.833	7.833	7.807	0.0	(0.0)	(0.0)	0.3	0.6			
USD/VND	26,345	26,348	26,310	26,338	25,933	(0.0)	0.1	0.0	1.6	0.2			
NZD/USD	0.591	0.594	0.594	0.590	0.590	(0.4)	(0.5)	0.2	0.2	2.7			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.603	4.602	4.601	4.659	4.825	0.0	0.0	(1.2)	(4.6)	(3.4)			
GBP/MYR	5.311	5.314	5.322	5.352	5.724	(0.1)	(0.2)	(0.8)	(7.2)	(2.7)			
AUD/MYR	2.849	2.848	2.837	2.811	2.779	0.0	0.4	1.3	2.5	5.0			
JPY/MYR	2.482	2.490	2.491	2.489	2.922	(0.3)	(0.3)	(0.3)	(15.0)	(4.2)			
SGD/MYR	3.088	3.089	3.088	3.107	3.308	(0.0)	(0.0)	(0.6)	(6.6)	(2.2)			
10 CNY/MYR	5.794	5.788	5.748	5.798	5.948	0.1	0.8	(0.1)	(2.6)	(0.3)			
1 million IDR/MYR	2.242	2.249	2.255	2.308	2.589	(0.3)	(0.6)	(2.9)	(13.4)	(7.9)			
THB/MYR	12.155	12.147	12.156	12.326	12.814	0.1	(0.0)	(1.4)	(5.1)	(5.3)			
10 HKD/MYR	5.019	5.020	4.992	5.045	5.492	(0.0)	0.5	(0.5)	(8.6)	(3.8)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	105.72	105.63	100.06	94.79	66.09	0.1	5.7	11.5	60.0	73.7			
WTI (USD/barrel)	101.17	101.02	94.81	91.28	63.15	0.1	6.7	10.8	60.2	76.2			
Gold (USD/oz)	4,652	4,689	4,686	4,842	3,177	(0.8)	(0.7)	(3.9)	46.4	7.7			
Malaysia CPO (RM/tonne)	4,350	4,390	4,491	4,359	3,900	(0.9)	(3.1)	(0.2)	11.5	8.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.21	3.21	3.19	3.21	3.20	0	2	1	1	22			
5-Year	3.36	3.37	3.33	3.37	3.33	(1)	3	(1)	3	10			
7-Year	3.47	3.48	3.43	3.47	3.50	(1)	4	0	(3)	9			
10-Year	3.58	3.59	3.56	3.57	3.59	(0)	3	1	(1)	8			
15-Year	3.82	3.82	3.81	3.86	3.75	(0)	1	(4)	7	5			
20-Year	3.95	3.95	3.95	4.00	3.86	(0)	0	(4)	9	10			
30-Year	4.07	4.07	4.06	4.13	4.06	0	1	(6)	1	9			

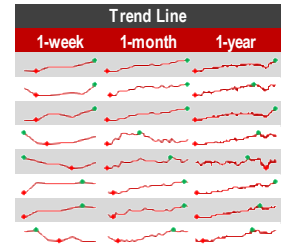
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.21	3.21	3.19	3.22	3.22	0	2	(1)	(1)	11			
5-Year	3.34	3.34	3.33	3.35	3.39	0	2	(0)	(5)	9			
7-Year	3.53	3.53	3.51	3.52	3.51	0	2	1	2	19			
10-Year	3.61	3.61	3.58	3.59	3.60	0	4	3	1	9			
15-Year	3.86	3.86	3.86	3.90	3.75	0	0	(4)	11	11			
20-Year	3.97	3.97	3.97	4.01	3.87	0	(0)	(4)	10	10			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25
S&P500 Index	7,501	7,444	7,337	6,967	5,893
Dow Jones	50,063	49,693	49,597	48,536	42,051
Nasdaq	26,635	26,402	25,806	23,639	19,147
London FTSE	10,373	10,325	10,277	10,609	8,585
German DAX	24,456	24,137	24,664	24,044	23,527
Nikkei 225	62,654	63,272	62,834	57,877	38,128
Japan TOPIX	3,879	3,919	3,840	3,755	2,763
FBM KLCI	1,746	1,746	1,759	1,688	1,584

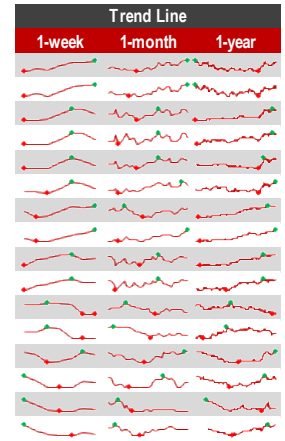
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.8	2.2	7.7	27.3	95.4
0.7	0.9	3.1	19.1	51.0
0.9	3.2	12.7	39.1	154.5
0.5	0.9	(2.2)	20.8	39.2
1.3	(0.8)	1.7	3.9	75.6
(1.0)	(0.3)	8.3	64.3	140.1
(1.0)	1.0	3.3	40.4	105.1
(0.0)	(0.8)	3.4	10.2	16.7



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25
UST 2Y	4.02	3.98	3.91	3.74	4.05
UST 10Y	4.48	4.47	4.39	4.25	4.54
Germany 2Y	2.65	2.71	2.59	2.54	1.94
Germany 10Y	3.04	3.10	3.00	3.02	2.70
UK 2Y	4.43	4.49	4.39	4.21	4.02
UK 10Y	4.99	5.07	4.95	4.78	4.71
Japan 2Y	1.40	1.40	1.37	1.38	0.71
Japan 10Y	2.63	2.59	2.48	2.42	1.46
Australia 2Y	4.70	4.74	4.64	4.65	3.56
Australia 10Y	5.02	5.06	4.92	4.95	4.48
China 2Y	1.27	1.29	1.29	1.31	1.45
China 10Y	1.75	1.75	1.76	1.79	1.67
Indonesia 2Y	6.35	6.35	6.25	6.07	6.31
Indonesia 10Y	6.69	6.69	6.61	6.61	6.90
Thailand 2Y	1.18	1.18	1.20	1.19	1.55
Thailand 10Y	2.16	2.17	2.18	2.02	1.90

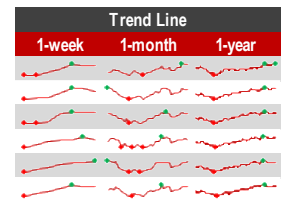
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
4	11	27	(3)	54
1	10	23	(5)	31
(6)	7	11	71	53
(6)	4	2	34	19
(6)	4	22	40	69
(7)	5	21	28	52
1	3	2	69	22
4	16	22	117	57
(4)	6	6	115	65
(4)	10	7	54	28
(2)	(2)	(4)	(18)	(11)
(0)	(1)	(4)	8	(10)
0	9	28	3	135
0	9	9	(21)	62
(1)	(2)	(1)	(38)	6
(0)	(2)	15	26	52



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25
IRS 1-Year	3.37	3.38	3.35	3.32	3.38
IRS 3-Year	3.42	3.42	3.39	3.36	3.23
IRS 5-Year	3.48	3.48	3.46	3.40	3.29
IRS 7-Year	3.57	3.56	3.54	3.51	3.39
IRS 10-Year	3.69	3.70	3.67	3.64	3.51
IRS 20-Year	4.03	4.04	4.00	3.97	3.73

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	2	5	(1)	17
(0)	2	6	19	15
(0)	2	8	19	13
1	3	6	18	16
(0)	3	5	19	14
(0)	3	6	30	15



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.27
3-Month Klibor	3.35	3.35	3.35	3.35	3.60
6-Month Klibor	3.39	3.39	3.39	3.39	3.65

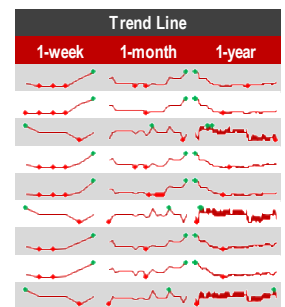
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(27)	0
0	0	0	(25)	7
0	0	0	(26)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	14-May-26	13-May-26	7-May-26	14-Apr-26	14-May-25
3-Year AAA	3.57	3.56	3.56	3.56	3.73
3-Year AA	3.70	3.70	3.69	3.69	3.86
3-Year A	4.48	4.45	4.50	4.48	4.52
5-Year AAA	3.65	3.64	3.64	3.64	3.79
5-Year AA	3.78	3.78	3.78	3.77	3.93
5-Year A	4.66	4.62	4.70	4.65	4.66
10-Year AAA	3.83	3.82	3.81	3.81	3.92
10-Year AA	3.96	3.95	3.95	3.94	4.07
10-Year A	5.08	5.02	5.12	5.07	5.02

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	1	1	(15)	6
0	1	1	(16)	4
3	(3)	(0)	(5)	(7)
1	1	1	(14)	6
0	1	1	(15)	3
4	(4)	0	0	(4)
1	2	2	(10)	6
1	1	2	(11)	3
5	(5)	1	6	(3)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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

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