



Fixed Income & FX Research

23 October 2026

Macro: Market sentiment remains jittery, with a sudden flight-to-safety seen on Thursday, triggering equity market volatility (on stretched AI valuation concerns) and boosting demand for safe-haven assets.

Forex: Largely listless USD/MYR moves yesterday in the absence of fresh market drivers. However, lack of risk appetite in global markets left MYR (-0.1%) subdued.

Fixed Income: A mix of drivers drove demand for US government bonds overnight, sending the 10Y UST below the 5% mark. MYR government bond curve flattened slightly after the 20Y GII auction worth MYR3.0 billion in the public tender attracted almost MYR6.9 billion in bids.

Macro

Global: Market sentiment remains jittery with a sudden flight-to-safety seen on Thursday, triggering equity market volatility (on stretched AI valuation concerns) and boosting demand for safe-haven assets such as JPY/CHF and government bonds. Geopolitical tensions also remain a concern amid reported plans of US attacks on Iran post-midterm elections (on 3 November). Assuming strikes are delayed until the weekend post-elections (i.e., when markets are closed, as has occurred on several previous occasions), this would suggest that central bank monetary policy action (meetings from 28 October to 6 November) will also be delayed to December.

Forex

Global: DXY (-0.2%) fell slightly on Thursday, with very firm gains for safe-haven currencies JPY (+0.9%) and CHF (+0.5%) offset by continued weakness in the EUR (-0.1%), as a continued high energy price environment and political/fiscal uncertainties in the Eurozone threaten its growth outlook and hawkish monetary policy pathway in 2027. JPY outperformed the CHF after BOJ Deputy Governor Himino reinforced earlier hawkish remarks by Governor Ueda by cautioning against delaying policy adjustments, bolstering market bets that the next BOJ hike will be in December rather than January 2027. Reinforcing hawkish bets, Japan's largest union group (Rengo) is targeting a more ambitious pay hike of 6% for next year's labour negotiations – higher than its current benchmark of 'at least 5%'.

Asia: Largely listless USD/MYR moves yesterday in the absence of fresh market drivers. However, lack of risk appetite in global markets left MYR (-0.1%) subdued as it closed lower against both the greenback and regional currencies.

Fixed Income

Global Bonds: A mix of drivers drove demand for US government bonds overnight, pushing the 10Y UST below the 5% mark. Losses in equity markets due to AI-related valuation concerns pushed safe-haven demand into Treasuries, along with reports that the US and Israel will resume attacks on Iran after the midterm elections. Weekly jobless claims falling to the lowest level since July may have capped the rally.

MYR Bonds: Local government bonds closed mixed in muted trading flows. The curve flattened slightly after the 20Y GII auction, worth MYR3.0 billion, in the public tender attracted almost MYR6.9 billion in bids. Corporate bonds closed mostly weaker amid a lack of fresh drivers. There was a mix of higher-grade GG and AA papers traded. Prasarana 02/31 (GG) rose 3 bps to 3.95%.

Commodities

Oil prices up 2-4% to their highest in more than a month, with reports that the US is planning to resume strikes on Iran post-midterm elections – including on its energy infrastructure. **Gold** was seen down almost 3% on Thursday, approaching the USD4,000/oz level, as rising oil prices continue to suggest a pathway of higher-for-longer Fed rates, ahead of next week's FOMC meeting.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.61	(0.2)
EUR/USD	1.122	(0.1)
AUD/USD	0.702	(0.1)
GBP/USD	1.340	0.1
USD/JPY	156.77	(0.9)
USD/MYR	4.083	0.1
USD/IDR	18,050	0.2
USD/THB	33.73	0.3
USD/SGD	1.278	0.0
USD/CNY	6.673	(0.0)

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	4.64	(17)
UST 10Y	4.95	(17)
Germany 10Y	3.33	(9)
UK 10Y	5.33	(5)
Japan 10Y	2.87	(1)
Australia 10Y	5.25	(3)
China 10Y	1.63	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.43	0
5-Year	3.65	(0)
7-Year	3.83	0
10-Year	3.88	2
15-Year	4.12	0
20-Year	4.25	0
30-Year	4.34	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.65	(2)
IRS 3-Year	3.67	0
IRS 5-Year	3.71	(1)
IRS 7-Year	3.80	(0)
IRS 10-Year	3.92	0
3M KLIBOR	3.55	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	113.17	4.0
WTI (USD/bbl)	99.47	2.4
Gold (USD/oz)	4,025	(2.8)
CPO (RM/tonne)	4,551	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		
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.61	101.78	102.00	100.60	98.90	(0.2)	(0.4)	1.0	2.7	3.3			
EUR/USD	1.122	1.123	1.122	1.145	1.161	(0.1)	(0.0)	(2.0)	(3.4)	(4.5)			
AUD/USD	0.702	0.703	0.692	0.712	0.649	(0.1)	1.4	(1.3)	8.2	5.2			
GBP/USD	1.340	1.339	1.328	1.335	1.336	0.1	0.9	0.4	0.3	(0.5)			
USD/JPY	156.77	158.14	158	157.39	151.98	(0.9)	(0.8)	(0.4)	3.2	0.0			
USD/MYR	4.083	4.080	4.082	4.072	4.230	0.1	0.0	0.3	(3.5)	0.6			
USD/IDR	18,050	18,005	17,938	17,872	16,575	0.2	0.6	1.0	8.9	8.1			
USD/THB	33.73	33.63	33.50	33.18	32.88	0.3	0.7	1.7	2.6	7.0			
USD/SGD	1.278	1.277	1.282	1.275	1.298	0.0	(0.3)	0.2	(1.6)	(0.6)			
USD/CNY	6.673	6.675	6.689	6.699	7.126	(0.0)	(0.2)	(0.4)	(6.4)	(4.3)			
USD/KRW	1,326	1,327	1,343	1,356	1,431	(0.0)	(1.2)	(2.2)	(7.3)	(7.9)			
USD/INR	94.83	94.47	95.06	95.60	87.93	0.4	(0.2)	(0.8)	7.8	5.5			
USD/PHP	63.53	63.36	63.06	62.72	58.43	0.3	0.7	1.3	8.7	8.0			
USD/TWD	32.54	32.47	32.32	31.70	30.73	0.2	0.7	2.7	5.9	3.6			
USD/HKD	7.837	7.847	7.847	7.844	7.772	(0.1)	(0.1)	(0.1)	0.8	0.7			
USD/VND	25,848	25,859	25,873	26,015	26,348	(0.0)	(0.1)	(0.6)	(1.9)	(1.7)			
NZD/USD	0.568	0.570	0.562	0.573	0.574	(0.3)	1.1	(0.8)	(1.0)	(1.3)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.582	4.578	4.579	4.673	4.905	0.1	0.1	(2.0)	(6.6)	(3.8)			
GBP/MYR	5.469	5.466	5.413	5.444	5.634	0.1	1.0	0.5	(2.9)	0.2			
AUD/MYR	2.865	2.867	2.824	2.898	2.748	(0.1)	1.4	(1.2)	4.3	5.6			
JPY/MYR	2.605	2.581	2.584	2.589	2.784	0.9	0.8	0.6	(6.4)	0.5			
SGD/MYR	3.198	3.193	3.184	3.197	3.258	0.2	0.4	0.0	(1.8)	1.3			
10 CNY/MYR	6.118	6.113	6.099	6.083	5.936	0.1	0.3	0.6	3.1	5.3			
1 million IDR/MYR	2.261	2.265	2.276	2.279	2.551	(0.2)	(0.7)	(0.8)	(11.4)	(7.1)			
THB/MYR	12.099	12.140	12.182	12.308	12.856	(0.3)	(0.7)	(1.7)	(5.9)	(5.7)			
10 HKD/MYR	5.209	5.200	5.202	5.196	5.444	0.2	0.1	0.3	(4.3)	(0.1)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	113.17	108.82	105.92	99.25	62.59	4.0	6.8	14.0	80.8	86.0			
WTI (USD/barrel)	99.47	97.15	97.97	94.59	58.50	2.4	1.5	5.2	70.0	73.2			
Gold (USD/oz)	4,025	4,141	4,171	4,361	4,098	(2.8)	(3.5)	(7.7)	(1.8)	(6.8)			
Malaysia CPO (RM/tonne)	4,551	4,522	4,427	4,639	4,401	0.6	2.8	(1.9)	3.4	13.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.43	3.43	3.42	3.44	3.10	0	0	(2)	33	43			
5-Year	3.65	3.65	3.62	3.73	3.23	(0)	2	(8)	41	39			
7-Year	3.83	3.83	3.77	3.89	3.43	0	6	(6)	40	45			
10-Year	3.88	3.86	3.80	3.91	3.48	2	8	(3)	40	38			
15-Year	4.12	4.12	4.09	4.12	3.73	0	3	0	39	35			
20-Year	4.25	4.25	4.20	4.25	3.96	0	5	(0)	29	40			
30-Year	4.34	4.34	4.31	4.36	4.05	0	3	(1)	29	36			

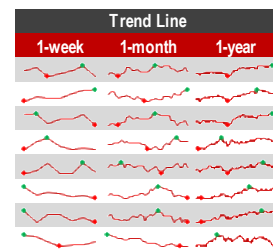
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.45	3.46	3.44	3.50	3.10	(0)	1	(5)	35	35			
5-Year	3.67	3.66	3.66	3.74	3.24	0	1	(8)	43	41			
7-Year	3.82	3.82	3.76	3.90	3.36	0	6	(8)	47	48			
10-Year	3.92	3.92	3.87	3.95	3.51	0	4	(3)	41	39			
15-Year	4.10	4.10	4.11	4.12	3.72	0	(0)	(1)	38	35			
20-Year	4.26	4.25	4.24	4.29	3.96	1	2	(3)	30	40			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25
S&P500 Index	7,663	7,757	7,744	7,765	6,699
Dow Jones	52,868	52,856	52,178	51,864	46,590
Nasdaq	26,009	26,703	26,713	27,244	22,740
London FTSE	10,725	10,753	10,840	10,708	9,515
German DAX	25,372	25,645	25,383	25,579	24,151
Nikkei 225	62,908	64,621	64,426	65,019	49,308
Japan TOPIX	3,998	4,044	3,999	4,091	3,266
FBM KLCI	1,608	1,602	1,624	1,684	1,603

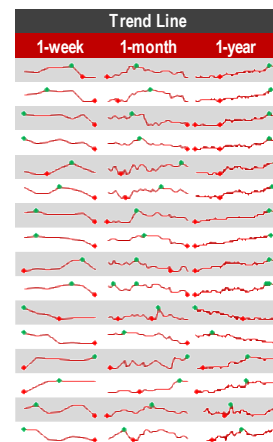
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(1.2)	(1.0)	(1.3)	14.4	99.6
0.0	1.3	1.9	13.5	59.5
(2.6)	(2.6)	(4.5)	14.4	148.5
(0.3)	(1.1)	0.2	12.7	43.9
(1.1)	(0.0)	(0.8)	5.1	82.2
(2.7)	(2.4)	(3.2)	27.6	141.1
(1.1)	(0.0)	(2.3)	22.4	111.3
0.4	(1.0)	(4.5)	0.3	7.5



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25
UST 2Y	4.64	4.81	4.74	4.75	3.44
UST 10Y	4.95	5.12	5.06	4.96	3.95
Germany 2Y	3.04	3.13	3.11	3.23	1.91
Germany 10Y	3.33	3.42	3.41	3.46	2.56
UK 2Y	4.89	4.92	4.89	4.78	3.77
UK 10Y	5.33	5.38	5.37	5.24	4.42
Japan 2Y	1.91	1.90	1.91	1.86	0.93
Japan 10Y	2.87	2.88	2.90	2.99	1.65
Australia 2Y	4.92	4.91	4.82	5.00	3.32
Australia 10Y	5.25	5.28	5.22	5.30	4.11
China 2Y	1.25	1.25	1.26	1.26	1.54
China 10Y	1.63	1.63	1.65	1.68	1.83
Indonesia 2Y	6.89	6.89	6.75	6.86	4.89
Indonesia 10Y	7.42	7.42	7.25	7.11	5.97
Thailand 2Y	1.23	1.24	1.23	1.22	1.22
Thailand 10Y	2.23	2.26	2.25	2.19	1.72

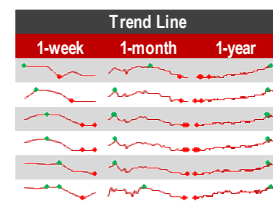
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(17)	(10)	(11)	120	117
(17)	(11)	(1)	100	79
(9)	(8)	(19)	113	91
(9)	(8)	(13)	77	48
(3)	0	11	112	115
(5)	(5)	9	91	85
1	(0)	5	98	73
(1)	(3)	(12)	122	80
1	10	(8)	160	86
(3)	3	(5)	114	51
(0)	(1)	(2)	(29)	(13)
(0)	(2)	(4)	(20)	(22)
0	14	3	200	189
(0)	17	31	145	135
(2)	(1)	0	0	11
(2)	(2)	4	52	60



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25
IRS 1-Year	3.65	3.66	3.68	3.67	3.22
IRS 3-Year	3.67	3.66	3.68	3.76	3.17
IRS 5-Year	3.71	3.73	3.74	3.79	3.24
IRS 7-Year	3.80	3.80	3.81	3.85	3.31
IRS 10-Year	3.92	3.92	3.95	3.96	3.44
IRS 20-Year	4.13	4.15	4.17	4.21	3.68

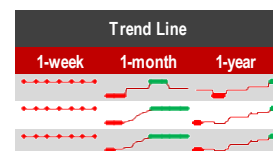
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	(3)	(2)	43	44
0	(1)	(9)	50	40
(1)	(2)	(7)	47	36
(0)	(2)	(6)	49	39
0	(2)	(4)	48	37
(2)	(4)	(7)	45	25



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25
1-Month Klibor	3.02	3.02	3.02	3.02	3.00
3-Month Klibor	3.55	3.55	3.55	3.49	3.22
6-Month Klibor	3.58	3.58	3.58	3.52	3.26

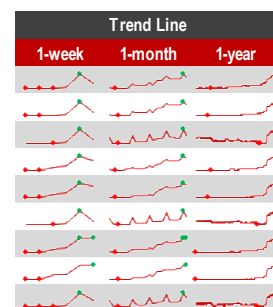
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	2	2
0	0	6	33	27
0	0	6	32	28



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	22-Oct-26	21-Oct-26	15-Oct-26	22-Sep-26	22-Oct-25
3-Year AAA	3.87	3.89	3.86	3.79	3.52
3-Year AA	4.03	4.05	4.02	3.95	3.68
3-Year A	4.68	4.72	4.67	4.63	4.52
5-Year AAA	4.10	4.11	4.07	4.01	3.59
5-Year AA	4.30	4.31	4.27	4.20	3.76
5-Year A	4.94	4.99	4.92	4.89	4.66
10-Year AAA	4.39	4.39	4.35	4.26	3.76
10-Year AA	4.60	4.59	4.54	4.45	3.93
10-Year A	5.39	5.44	5.35	5.31	5.03

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	1	8	35	36
(2)	1	8	35	36
(5)	1	4	16	13
(1)	3	9	51	51
(1)	3	10	54	55
(5)	2	4	28	24
0	5	13	63	62
0	6	15	67	67
(5)	4	7	36	28



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

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and that the views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up to date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.