



Fixed Income & FX Research

17 March 2026

Macro: President Trump-Xi summit to be potentially delayed. Malaysia rules out fiscal measures; to focus on securing energy and food supplies for now.

Forex: DXY retreats below 100.0. Only RBA rate hike expected today, with none expected by Fed, ECB, BOE, and BOJ on Wednesday-Thursday. MYR gains expected to continue today.

Fixed Income: UST closed firmer amid retreat in energy prices, with the UST curve flattening further. Local bonds see thinner volumes traded on cautious sentiment and ahead of holidays.

Macro

Global: US IPI rose 0.2% m/m in February (consensus: 0.1%; prior: 0.7%), with manufacturing and mining up 0.2% and 0.8% respectively, while utilities fell 0.6% m/m. China reported Jan-Feb retail sales growth at 2.8% y/y (consensus: 2.5%; prior: 0.9%) and industrial production at 6.3% y/y (consensus: 5.1%; prior: 5.2%), with 35 of 41 industries expanding, suggesting holiday-boosted consumption alongside broad goods output. Meanwhile, the Trump-Xi summit from 31 March to 2 April may be delayed by a month (or more) after US President Trump requested a delay to oversee the Iran war, coming as top US and Chinese officials also saw 'remarkably stable' trade talks in Paris, with China signalling openness to extra US farm purchases such as soybeans. The US has told Cuba that its President Miguel must step down for meaningful progress in its economic negotiations, adding to the US' recent streak of foreign interventions.

Malaysia: The government said it is ruling out fiscal measures for now despite disruptions to global energy supplies and markets, with the government's priority now focused on securing energy and food supplies. The ECRL reached 92.62% completion as of February 2026. Commercial operations are expected to begin in January 2027 from Kota Bharu-Gombak, while the Gombak-Port Klang section is targeted to commence a year later.

Forex

Global: The slight retreat in oil prices drove markets to retreat from the safety of the USD. DXY fell 0.6% below the 100.0 handle, while G10 currencies strengthened 0.2-1.5% against the USD, led by earlier underperformers such as the NZD, SEK, and AUD, while the CAD, CHF, and JPY underperformed peers. For central banks' monetary policy meetings this week, markets are only pricing in an RBA rate hike for their today's meeting (at a 62% chance), of which a lack of will likely drag the AUD and NZD to underperform today. Policy rate changes are not expected by the Fed, ECB, BOE, and BOJ for their meetings this week, though a more hawkish outturn is expected given inflation risks, with the BIS also warning of risks in unanchoring of inflation expectations.

Malaysia: MYR rose 0.2%, tracking the slightly bearish USD undertone in Asian trading hours. A slightly lower USD/MYR opening may be expected today, given the firmer 0.4% gains seen across overnight traded Asian currencies SGD, JPY, and KRW.

Fixed Income

Global Bonds: US Treasuries closed firmer overnight amid the reversal in oil prices from recent highs. Meanwhile, the UST curve continued to flatten, as the market raised concerns the Fed may not cut interest rates as aggressively as expected.

MYR Bonds: Cautious sentiment remained in the local bond market. Volume on select benchmarks were relatively thin and could decline further ahead of the Raya holiday though we still await details for the new 7Y GII 03/33 auction – which may either see a hastened release (due to the unexpected Friday holiday) or delayed to the last week of March.

Commodities

Despite further strikes on UAE and Iran energy production/export facilities, oil prices cooled from their recent rally by 3-5% after reports indicated that several tankers have safely navigated the Strait of Hormuz chokepoint – raising hopes that more vessels may safely pass through ahead, especially for vessels bound for Iran-friendly countries such as India and China. US Treasury Secretary Scott Bessent also said the US is intentionally letting Iranian supplies out to the world without restrictions.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.71	(0.6)
EUR/USD	1.151	0.8
AUD/USD	0.707	1.3
GBP/USD	1.332	0.7
USD/JPY	159.07	(0.4)
USD/MYR	3.929	(0.2)
USD/IDR	16,990	0.3
USD/THB	32.51	0.7
USD/SGD	1.278	(0.4)
USD/CNY	6.889	(0.3)

Ringgit Outlook for The Week

	1	2
Resistance	4.041	4.114
Support	3.892	3.816

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.67	(5)
UST 10Y	4.22	(6)
Germany 10Y	2.95	(3)
UK 10Y	4.77	(5)
Japan 10Y	2.28	2
Australia 10Y	5.00	5
China 10Y	1.85	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.22	10
5-Year	3.38	(0)
7-Year	3.45	(0)
10-Year	3.56	1
15-Year	3.83	0
20-Year	3.95	(0)
30-Year	4.05	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.34	2
IRS 3-Year	3.41	1
IRS 5-Year	3.51	2
IRS 7-Year	3.62	2
IRS 10-Year	3.78	4
3M KLIBOR	3.28	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	100.21	(2.8)
WTI (USD/bl)	93.50	(5.3)
Gold (USD/oz)	5,006	(0.3)
CPO (RM/tonne)	4,624	2.2

Policy Rates

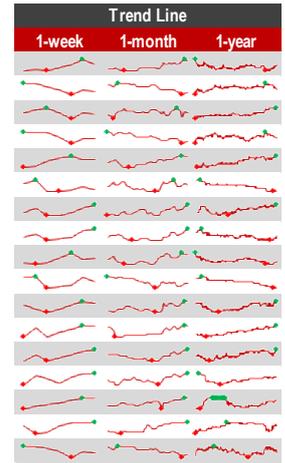
Central Banks	Current	Next
US Fed Funds	3.75	18-Mar
ECB Deposit Rate	2.00	19-Mar
BOE Base Rate	3.75	19-Mar
RBA Cash Rate	3.85	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	2.25	08-Apr
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	07-May

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
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
DXY Dollar Index	99.71	100.36	99.18	96.92	103.72
EUR/USD	1.151	1.142	1.164	1.187	1.088
AUD/USD	0.707	0.698	0.708	0.707	0.632
GBP/USD	1.332	1.323	1.344	1.365	1.294
USD/JPY	159.07	159.73	157.67	152.7	148.64
USD/MYR	3.929	3.938	3.963	3.908	4.446
USD/IDR	16,990	16,944	16,945	16,839	16,350
USD/THB	32.51	32.30	32.09	31.08	33.67
USD/SGD	1.278	1.283	1.275	1.263	1.334
USD/CNY	6.889	6.907	6.888	6.901	7.238
USD/KRW	1,493	1,499	1,476	1,444	1,453
USD/INR	92.43	92.46	92.33	90.64	87.01
USD/PHP	59.88	59.74	59.51	58.02	57.26
USD/TWD	31.97	31.94	31.93	31.51	32.97
USD/HKD	7.830	7.828	7.821	7.817	7.773
USD/VND	26,286	26,286	26,275	25,970	25,519
NZD/USD	0.586	0.577	0.593	0.604	0.575

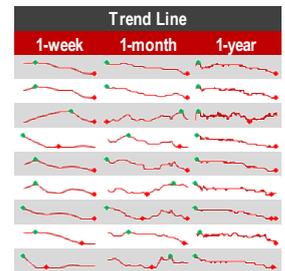
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.6)	0.5	2.9	(3.9)	1.4
0.8	(1.1)	(3.1)	5.8	(2.1)
1.3	(0.1)	(0.0)	11.8	6.0
0.7	(0.9)	(2.4)	3.0	(1.2)
(0.4)	0.9	4.2	7.0	1.5
(0.2)	(0.9)	0.5	(11.6)	(3.2)
0.3	0.3	0.9	3.9	1.8
0.7	1.3	4.6	(3.4)	3.2
(0.4)	0.3	1.2	(4.2)	(0.6)
(0.3)	0.0	(0.2)	(4.8)	(1.2)
(0.4)	1.1	3.4	2.7	3.7
(0.0)	0.1	2.0	6.2	2.8
0.2	0.6	3.2	4.6	1.8
0.1	0.1	1.4	(3.0)	1.7
0.0	0.1	0.2	0.7	0.6
0.0	0.0	1.2	3.0	(0.0)
1.5	(1.2)	(2.9)	2.0	1.8



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
EUR/MYR	4.498	4.511	4.578	4.636	4.822
GBP/MYR	5.204	5.222	5.286	5.323	5.748
AUD/MYR	2.760	2.770	2.780	2.764	2.802
JPY/MYR	2.470	2.466	2.513	2.560	2.990
SGD/MYR	3.068	3.075	3.095	3.093	3.328
10 CNY/MYR	5.700	5.711	5.728	5.657	6.139
1 million IDR/MYR	2.311	2.323	2.338	2.321	2.718
THB/MYR	12.113	12.191	12.366	12.558	13.223
10 HKD/MYR	5.017	5.031	5.070	4.999	5.716

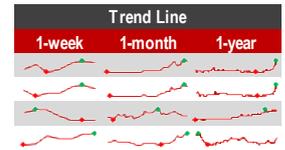
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.3)	(1.7)	(3.0)	(6.7)	(5.6)
(0.3)	(1.6)	(2.2)	(9.5)	(4.6)
(0.4)	(0.7)	(0.1)	(1.5)	1.7
0.2	(1.7)	(3.5)	(17.4)	(4.7)
(0.2)	(0.9)	(0.8)	(7.8)	(2.8)
(0.2)	(0.5)	0.7	(7.2)	(1.9)
(0.5)	(1.2)	(0.4)	(15.0)	(5.1)
(0.6)	(2.0)	(3.5)	(8.4)	(5.6)
(0.3)	(1.0)	0.4	(12.2)	(3.8)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
Brent (USD/barrel)	100.21	103.14	98.96	67.75	70.58
WTI (USD/barrel)	93.5	98.71	94.77	62.89	67.18
Gold (USD/oz)	5,006	5,019	5,139	5,042	2,984
Malaysia CPO (RM/tonne)	4,624	4,525	4,454	3,950	4,750

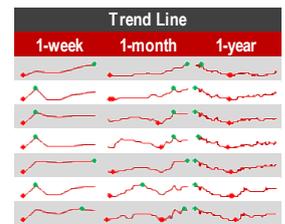
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(2.8)	1.3	47.9	42.0	64.7
(5.3)	(1.3)	48.7	39.2	62.8
(0.3)	(2.6)	(0.7)	67.8	15.9
2.2	3.8	17.1	(2.7)	15.7



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
3-Year	3.22	3.13	3.13	3.05	3.39
5-Year	3.38	3.38	3.39	3.29	3.56
7-Year	3.45	3.45	3.47	3.45	3.71
10-Year	3.56	3.56	3.59	3.54	3.76
15-Year	3.83	3.83	3.84	3.80	3.93
20-Year	3.95	3.95	3.96	3.96	4.04
30-Year	4.05	4.05	4.04	4.04	4.16

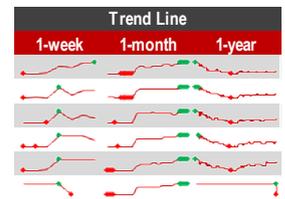
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
10	9	18	(17)	23
(0)	(1)	9	(18)	12
(0)	(2)	0	(26)	7
1	(3)	2	(20)	6
0	(0)	3	(9)	6
(0)	(1)	(1)	(9)	10
(0)	0	0	(12)	7



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
3-Year	3.20	3.19	3.14	3.10	3.54
5-Year	3.32	3.32	3.30	3.28	3.59
7-Year	3.39	3.40	3.37	3.37	3.72
10-Year	3.55	3.56	3.54	3.54	3.77
15-Year	3.87	3.87	3.83	3.83	3.93
20-Year	3.96	3.96	3.94	3.98	4.05

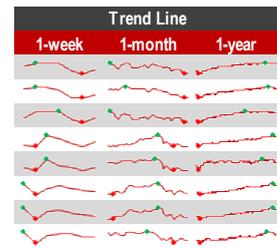
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	5	9	(34)	9
(0)	2	4	(27)	6
(1)	2	2	(32)	5
(1)	1	1	(23)	2
0	4	5	(6)	12
(0)	2	(2)	(9)	10



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
S&P500 Index	6,699	6,632	6,796	6,836	5,639
Dow Jones	46,946	46,558	47,741	49,501	41,488
Nasdaq	22,374	22,105	22,696	22,547	17,754
London FTSE	10,318	10,261	10,250	10,446	8,632
German DAX	23,564	23,447	23,409	24,915	22,987
Nikkei 225	53,751	53,820	52,729	56,942	37,053
Japan TOPIX	3,611	3,629	3,576	3,819	2,716
FBM KLCI	1,697	1,699	1,674	1,740	1,512

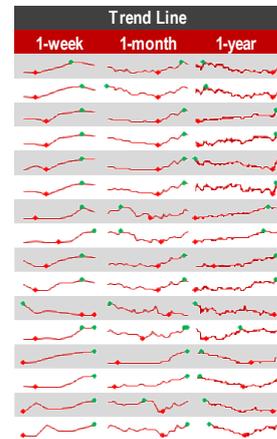
Percentage Change				
1-day	1-week	1-month	1-year	YTD
1.0	(1.4)	(2.0)	18.8	74.5
0.8	(1.7)	(5.2)	13.2	41.6
1.2	(1.4)	(0.8)	26.0	113.8
0.6	0.7	(1.2)	19.5	38.5
0.5	0.7	(5.4)	2.5	69.2
(0.1)	1.9	(5.6)	45.1	106.0
(0.5)	1.0	(5.4)	33.0	90.9
(0.1)	1.3	(2.5)	12.2	13.4



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
UST 2Y	3.67	3.72	3.54	3.41	4.02
UST 10Y	4.22	4.28	4.10	4.05	4.31
Germany 2Y	2.40	2.44	2.32	2.04	2.19
Germany 10Y	2.95	2.98	2.86	2.76	2.88
UK 2Y	4.10	4.13	3.99	3.59	4.18
UK 10Y	4.77	4.82	4.65	4.42	4.67
Japan 2Y	1.28	1.30	1.25	1.29	0.84
Japan 10Y	2.28	2.26	2.19	2.23	1.52
Australia 2Y	4.56	4.53	4.51	4.24	3.75
Australia 10Y	5.00	4.95	4.94	4.75	4.42
China 2Y	1.35	1.35	1.37	1.38	1.56
China 10Y	1.85	1.83	1.82	1.79	1.85
Indonesia 2Y	6.08	6.00	5.67	5.12	6.60
Indonesia 10Y	6.91	6.80	6.76	6.40	6.97
Thailand 2Y	1.20	1.18	1.18	1.16	1.84
Thailand 10Y	2.04	1.98	1.86	1.86	2.11

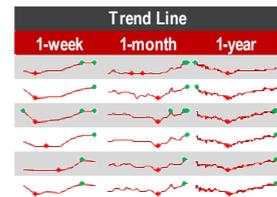
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(5)	14	26	(35)	20
(6)	12	17	(10)	5
(4)	8	37	22	28
(3)	9	20	8	10
(3)	11	51	(8)	36
(5)	12	35	10	29
(2)	3	(1)	45	10
2	8	5	76	21
3	6	32	81	51
5	6	25	58	26
(0)	(2)	(3)	(21)	(3)
2	3	6	(0)	(1)
7	41	96	(52)	108
12	16	51	(6)	84
2	2	4	(64)	8
6	18	18	(8)	40



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
IRS 1-Year	3.34	3.32	3.30	3.26	3.56
IRS 3-Year	3.41	3.40	3.41	3.35	3.47
IRS 5-Year	3.51	3.49	3.51	3.44	3.49
IRS 7-Year	3.62	3.60	3.59	3.54	3.56
IRS 10-Year	3.78	3.74	3.73	3.70	3.66
IRS 20-Year	4.11	4.09	4.10	4.05	3.90

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	4	9	(22)	14
1	0	6	(5)	15
2	0	7	2	16
2	3	8	6	21
4	5	9	13	23
2	1	6	21	23



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
1-Month Klibor	3.00	3.00	2.99	2.98	3.28
3-Month Klibor	3.28	3.28	3.26	3.23	3.66
6-Month Klibor	3.31	3.31	3.29	3.27	3.73

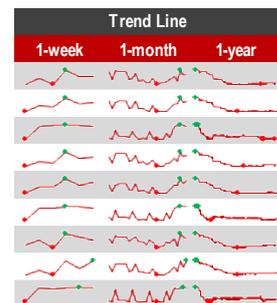
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	2	(28)	0
0	2	5	(38)	0
0	2	4	(42)	1



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	16-Mar-26	13-Mar-26	9-Mar-26	14-Feb-26	16-Mar-25
3-Year AAA	3.54	3.54	3.53	3.54	3.81
3-Year AA	3.69	3.68	3.67	3.69	3.97
3-Year A	4.50	4.51	4.46	4.49	4.81
5-Year AAA	3.62	3.62	3.61	3.62	3.88
5-Year AA	3.78	3.77	3.76	3.77	4.05
5-Year A	4.66	4.66	4.60	4.65	5.01
10-Year AAA	3.79	3.79	3.78	3.79	4.02
10-Year AA	3.95	3.94	3.93	3.94	4.18
10-Year A	5.05	5.05	4.98	5.04	5.40

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	1	(0)	(27)	3
0	2	0	(28)	2
(1)	4	1	(32)	(4)
0	1	(0)	(26)	3
0	2	1	(28)	2
(0)	6	1	(34)	(4)
(0)	0	(0)	(23)	2
1	2	1	(24)	2
(0)	7	1	(35)	(6)



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 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 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.