



## Fixed Income &amp; FX Research

06 February 2026

**Macro:** US employment data pointed to risks to the labour market. The ECB and BOE held rates as expected, though the BOE's dovish turn was largely unexpected.

**Forex:** USD was pressured amid financial market risks and the US employment outlook. GBP fell victim to BOE dovish turn. MYR fell but Malaysia's FM2 said the currency has room to gain.

**Fixed Income:** Weak sentiment affected the 10Y MGS 07/35 auction where BTC was just above 1.6x for the MYR5.0 billion offering.

**Macro**

**Global:** US initial jobless claims rose to 231k in the last week of January (consensus: 212k; prior: 209k), driven by winter-storm disruptions. JOLTS job openings fell to 6.54 million in December (prior: 6.93 million) with declines in professional and business services and retail trade. Challenger job cuts totalled 108k in January (prior: 33,553), driven by transportation and technology plans. The ECB kept rates unchanged as President Lagarde described growth in the Eurozone as resilient but inflation in a 'good place' to move towards the bank's 2.0% target. The BOE also held rates but sounded dovish, signalling that inflation would fall below its 2.0% target. The BOE voted 5-4, and markets were not widely anticipating the BOE's dovish turn.

**Malaysia:** Second Finance Minister Amir Hamzah Azizan said the ringgit has room to gain this year as the economy continues to perform strongly. He said the undervalued ringgit prompted the strong rally in 2025. He added that as Malaysia fixes its fiscal position, the aim for this year is for 'implementation' of the policies announced. On subsidies, he said the key is 'not removing subsidies but redirecting them to the right pockets of the economy'.

**Forex**

**Global:** DXY rose 0.2% amid fresh concerns over equity valuations, the health of the US economy and labour markets, and monetary policies at the ECB and BOE. EUR fell 0.3% after President Lagarde downplayed the recent euro rally while reiterating that uncertainty remains elevated amid recent inflation volatility, indicating further guidance from data trends rather than from the central bank. GBP sunk 1.0%, as the BOE struck a more dovish tone, highlighting diminishing inflation risks and downside risks to demand and labour markets. Political turbulence in the UK also hurt the GBP and longer-tenor Gilts. AUD fell a sharp 1.1% amid the slump in precious metals, as markets looked past Australia's stronger trade surplus data for December (exports up 1% in December). JPY found some stability amid the erosion in global risk sentiment, ahead of lower house elections this weekend with an expected bigger win for PM Takaichi's LDP party.

**Asia:** MYR fell 0.4%, slightly underperforming Asian peers, driven by the slump in global tech shares and risk sentiment. This comes as FM2 Amir Hamzah voiced confidence of further momentum to ringgit strength due to domestic factors, four months after a correct prediction of USD/MYR breaching below 4.00.

**Fixed Income**

**Global Bonds:** Weak US jobs data meant safe-haven support poured into the UST market. As the ECB held rates but warned that outlook is strong but clouded by global geopolitical and trade risks, Bund yields eased overnight. A dovish signalling by the BOE even as it also held rates then provided some support for Gilts as well.

**MYR Bonds:** Losses continued in the ringgit government bond market with yields up 1-2 bps on benchmark papers. The weak sentiment affected the 10Y MGS 07/35 auction where BTC was just above 1.6x for the MYR5.0 billion offering. PDS trading caught up with the govies weakness yesterday after there was some support in the past week. Flows were led by banking names. AA3 rated 10nc05 Maybank Sub 01/34 was done at 3.68% (+12 bps).

**Commodities**

**Oil** (-3%) fell from a two-day advance, after Iran confirmed it will enter into negotiations with the US in Oman today (6 February), though risk premiums remain elevated pending a decisive outcome.

**FX Daily Rates**

Vs. USD	Last Close	Per cent
DXY	97.82	0.2
EUR/USD	1.178	(0.3)
AUD/USD	0.693	(1.0)
GBP/USD	1.353	(0.9)
USD/JPY	157.04	0.1
USD/MYR	3.948	0.4
USD/IDR	16,830	0.3
USD/THB	31.80	0.5
USD/SGD	1.275	0.2
USD/CNY	6.941	(0.0)

**Ringgit Outlook for The Week**

	1	2
Resistance	4.032	4.134
Support	3.874	3.818

**Major Sovereign Yields (%)**

Sov. Yield	Last Close	bps
UST 2Y	3.45	(10)
UST 10Y	4.18	(9)
Germany 10Y	2.84	(2)
UK 10Y	4.56	1
Japan 10Y	2.24	(1)
Australia 10Y	4.86	(1)
China 10Y	1.81	(0)

**MGS Bond Yields (%)**

MGS	Last	bps
3-Year	3.02	0
5-Year	3.29	1
7-Year	3.45	1
10-Year	3.57	1
15-Year	3.80	1
20-Year	3.93	0
30-Year	4.03	0

**MYR Swap Rates (%)**

Swap / Rates	Last Close	bps
IRS 1-Year	3.27	(0)
IRS 3-Year	3.36	(2)
IRS 5-Year	3.47	(1)
IRS 7-Year	3.57	0
IRS 10-Year	3.71	0
3M KLIBOR	3.23	0

**Key Commodities**

Commodities	Last Close	Per cent
Brent (USD/bbl)	67.55	(2.7)
WTI (USD/bbl)	63.29	(2.8)
Gold (USD/oz)	4,779	(3.7)
CPO (RM/tonne)	4,121	(0.5)

**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	3.60	17-Mar
BOJ Cash Rate	0.75	19-Mar
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-Mar

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.

Easing geopolitical tensions, coupled with broader profit-taking and market deleveraging moves, also drove significant declines in **gold** (-4%), with other crowded trades facing similar prospects including software/AI-related equities, silver, and cryptocurrencies.

### Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.82	97.62	96.28	98.58	107.58	0.2	1.6	(0.8)	(9.1)	(0.5)			
EUR/USD	1.178	1.181	1.197	1.169	1.040	(0.3)	(1.6)	0.8	13.2	0.3			
AUD/USD	0.693	0.700	0.705	0.674	0.629	(1.0)	(1.7)	2.8	10.2	3.8			
GBP/USD	1.353	1.365	1.381	1.350	1.251	(0.9)	(2.0)	0.2	8.2	0.4			
USD/JPY	157.04	156.86	153.11	156.65	152.61	0.1	2.6	0.2	2.9	0.2			
USD/MYR	3.948	3.932	3.929	4.047	4.423	0.4	0.5	(2.5)	(10.7)	(2.8)			
USD/IDR	16,830	16,775	16,750	16,750	16,285	0.3	0.5	0.5	3.3	0.8			
USD/THB	31.80	31.64	31.16	31.25	33.59	0.5	2.1	1.8	(5.3)	0.9			
USD/SGD	1.275	1.273	1.265	1.281	1.348	0.2	0.9	(0.4)	(5.4)	(0.8)			
USD/CNY	6.941	6.941	6.945	6.981	7.283	(0.0)	(0.1)	(0.6)	(4.7)	(0.5)			
USD/KRW	1,464	1,459	1,434	1,448	1,444	0.3	2.0	1.1	1.4	1.7			
USD/INR	90.35	90.43	91.96	90.18	87.46	(0.1)	(1.7)	0.2	3.3	0.5			
USD/PHP	58.71	58.97	58.95	59.20	58.10	(0.4)	(0.4)	(0.8)	1.1	(0.2)			
USD/TWD	31.66	31.56	31.31	31.52	32.84	0.3	1.1	0.4	(3.6)	0.8			
USD/HKD	7.814	7.813	7.806	7.789	7.786	0.0	0.1	0.3	0.4	0.4			
USD/VND	25,965	25,984	26,020	26,276	25,165	(0.1)	(0.2)	(1.2)	3.2	(1.3)			
NZD/USD	0.595	0.600	0.608	0.579	0.569	(0.9)	(2.1)	2.9	4.6	3.3			

### Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.652	4.646	4.698	4.740	4.602	0.1	(1.0)	(1.9)	1.1	(2.4)			
GBP/MYR	5.356	5.391	5.424	5.478	5.537	(0.6)	(1.2)	(2.2)	(3.3)	(1.8)			
AUD/MYR	2.751	2.761	2.773	2.719	2.777	(0.4)	(0.8)	1.2	(1.0)	1.4			
JPY/MYR	2.514	2.507	2.567	2.583	2.899	0.3	(2.0)	(2.7)	(13.3)	(3.0)			
SGD/MYR	3.098	3.093	3.109	3.163	3.277	0.2	(0.4)	(2.1)	(5.5)	(1.9)			
10 CNY/MYR	5.689	5.665	5.657	5.795	6.082	0.4	0.6	(1.8)	(6.5)	(2.1)			
1 million IDR/MYR	2.344	2.344	2.345	2.415	2.715	0.0	(0.0)	(2.9)	(13.7)	(3.7)			
THB/MYR	12.434	12.432	12.585	12.951	13.194	0.0	(1.2)	(4.0)	(5.8)	(3.1)			
10 HKD/MYR	5.054	5.034	5.035	5.196	5.680	0.4	0.4	(2.7)	(11.0)	(3.1)			

### Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	67.55	69.46	70.71	60.7	74.61	(2.7)	(4.5)	11.3	(9.5)	11.0			
WTI (USD/barrel)	63.29	65.14	65.42	57.13	71.03	(2.8)	(3.3)	10.8	(10.9)	10.2			
Gold (USD/oz)	4,779	4,965	5,375	4,495	2,867	(3.7)	(11.1)	6.3	66.7	10.6			
Malaysia CPO (RM/tonne)	4,121	4,141	4,220	3,928	4,613	(0.5)	(2.3)	4.9	(10.7)	3.1			

### Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.02	3.02	3.02	3.00	3.45	0	0	2	(43)	2			
5-Year	3.29	3.28	3.27	3.25	3.61	1	2	4	(33)	3			
7-Year	3.45	3.44	3.43	3.38	3.78	1	2	6	(33)	7			
10-Year	3.57	3.56	3.50	3.51	3.81	1	7	6	(24)	6			
15-Year	3.80	3.79	3.77	3.74	3.97	1	3	5	(17)	3			
20-Year	3.93	3.92	3.91	3.83	4.06	0	1	10	(13)	8			
30-Year	4.03	4.03	4.03	3.98	4.18	0	(0)	5	(16)	5			

### Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.12	3.12	3.11	3.09	3.55	0	1	3	(43)	2			
5-Year	3.27	3.27	3.27	3.26	3.63	0	1	2	(35)	2			
7-Year	3.37	3.37	3.36	3.33	3.78	0	1	4	(41)	3			
10-Year	3.54	3.54	3.53	3.51	3.83	0	1	2	(29)	1			
15-Year	3.80	3.80	3.81	3.74	3.95	0	(0)	6	(15)	5			
20-Year	3.91	3.91	3.90	3.86	4.08	0	1	5	(17)	5			

## Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,798	6,883	6,969	6,945	6,061	(1.2)	(2.4)	(2.1)	12.2	77.1			
Dow Jones	48,909	49,501	49,072	49,462	44,873	(1.2)	(0.3)	(1.1)	9.0	47.5			
Nasdaq	22,541	22,905	23,685	23,547	19,692	(1.6)	(4.8)	(4.3)	14.5	115.4			
London FTSE	10,309	10,402	10,172	10,123	8,623	(0.9)	1.4	1.8	19.6	38.3			
German DAX	24,491	24,603	24,309	24,892	21,586	(0.5)	0.7	(1.6)	13.5	75.9			
Nikkei 225	53,818	54,293	53,376	52,518	38,831	(0.9)	0.8	2.5	38.6	106.2			
Japan TOPIX	3,652	3,656	3,545	3,538	2,745	(0.1)	3.0	3.2	33.0	93.1			
FBM KLCI	1,731	1,743	1,731	1,672	1,575	(0.7)	0.0	3.5	9.9	15.7			

## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.45	3.55	3.56	3.46	4.19	(10)	(11)	(1)	(74)	(2)			
UST 10Y	4.18	4.27	4.23	4.17	4.42	(9)	(5)	1	(24)	1			
Germany 2Y	2.10	2.09	2.08	2.10	2.06	0	1	(0)	4	(3)			
Germany 10Y	2.84	2.86	2.84	2.84	2.37	(2)	0	0	48	(1)			
UK 2Y	3.66	3.72	3.71	3.70	4.15	(5)	(5)	(3)	(49)	(7)			
UK 10Y	4.56	4.55	4.51	4.48	4.44	1	5	8	12	8			
Japan 2Y	1.29	1.28	1.26	1.19	0.76	1	3	10	53	11			
Japan 10Y	2.24	2.26	2.26	2.14	1.29	(1)	(2)	11	95	18			
Australia 2Y	4.29	4.29	4.20	4.08	3.73	(1)	8	20	56	23			
Australia 10Y	4.86	4.87	4.84	4.79	4.36	(1)	2	6	50	12			
China 2Y	1.37	1.38	1.39	1.40	1.26	(1)	(3)	(3)	11	(1)			
China 10Y	1.81	1.82	1.82	1.88	1.62	(0)	(0)	(7)	19	(4)			
Indonesia 2Y	5.05	5.09	5.19	5.16	6.74	(4)	(14)	(11)	(169)	5			
Indonesia 10Y	6.33	6.31	6.37	6.10	6.93	2	(4)	23	(60)	26			
Thailand 2Y	1.15	1.17	1.19	1.11	2.04	(1)	(3)	4	(89)	3			
Thailand 10Y	1.89	1.94	1.94	1.63	2.28	(5)	(5)	26	(40)	25			

## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.27	3.27	3.26	3.23	3.56	(0)	1	4	(30)	6			
IRS 3-Year	3.36	3.38	3.37	3.29	3.47	(2)	(1)	6	(12)	9			
IRS 5-Year	3.47	3.47	3.46	3.41	3.52	(1)	0	6	(6)	12			
IRS 7-Year	3.57	3.56	3.54	3.48	3.60	0	3	9	(3)	16			
IRS 10-Year	3.71	3.71	3.70	3.63	3.69	0	0	8	2	15			
IRS 20-Year	4.03	4.04	4.02	3.88	3.92	(1)	1	15	11	15			

## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	2.98	2.98	2.98	3.00	3.28	0	0	(2)	(30)	(2)			
3-Month Klibor	3.23	3.23	3.23	3.27	3.67	0	0	(4)	(44)	(5)			
6-Month Klibor	3.27	3.27	3.27	3.30	3.73	0	0	(3)	(46)	(3)			

## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Feb-26	4-Feb-26	29-Jan-26	6-Jan-26	5-Feb-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.54	3.53	3.53	3.50	3.84	0	1	4	(30)	3			
3-Year AA	3.69	3.68	3.68	3.67	4.02	0	0	2	(33)	2			
3-Year A	4.46	4.46	4.46	4.48	4.83	0	0	(3)	(37)	(9)			
5-Year AAA	3.62	3.62	3.61	3.58	3.91	0	0	4	(30)	3			
5-Year AA	3.77	3.77	3.77	3.75	4.09	0	1	2	(32)	2			
5-Year A	4.61	4.61	4.60	4.61	5.02	0	0	0	(41)	(9)			
10-Year AAA	3.79	3.78	3.78	3.76	4.05	0	1	2	(26)	2			
10-Year AA	3.94	3.93	3.93	3.92	4.22	0	1	1	(28)	1			
10-Year A	4.98	4.98	4.98	4.98	5.41	0	0	(0)	(43)	(13)			

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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