



Fixed Income & FX Research

29 April 2026

Macro: No progress in US-Iran talks with Trump 'unhappy' on Iran's latest proposal. UAE exit from OPEC+ group dampened rise in oil prices. Malaysia warns of rising food/building costs.

Forex: G10 currencies remained steady ahead of Fed/ECB/BOE meetings. Intraday JPY gains pared despite hawkish BOJ signaling. MYR closed steady, outperforming Asian peers.

Fixed Income: UST closed slightly weaker amid slow US-Iran progress and focus on Powell's future today. Malaysia government bonds slightly weaker amid cautious sentiment.

Macro

Global: Trump is reportedly 'unhappy' with Iran's latest proposal to end the war as the President seeks to address Iran's nuclear program from the outset, prolonging the irresolution of the conflict and delaying an end to energy supply blockades in the Gulf region. On the data front, the Conference Board consumer confidence gauge unexpectedly edged up to 92.8 in April (consensus: 89.0; March: 92.2) amid a more hopeful outlook for the labour market.

Malaysia: MITI Minister Abdul Ghani revealed that Malaysia has submitted an explanation on issues highlighted by the US under Section 301(b) of the USTR 1974. Economy Minister Akmal Nasrullah warned of rising inflation for food prices and building material costs due to upstream impact of rising fertiliser and diesel (transportation) costs, though assured that the government will minimise the changes in electricity costs for the public and business sector.

Forex

Global: G10 currencies continued to close relatively steady amid lack of new US-Iran developments and ahead of Fed and ECB/BOE policy meetings today/tomorrow. JPY initially found strength after the BOJ held policy rates unchanged but in a more hawkish-than-expected 6-3 split vote. This comes alongside sharp upward revisions in both headline and core inflation forecasts, suggesting potential rate hikes in the next meeting, though intraday JPY gains were pared amid continued bearish spot sentiment and general USD strength. AUD outperformed most G10 peers, ahead of the highly watched Australia CPI data for March and 1Q2026 today.

Asia: Stagnant on the water for the MYR as it closed unchanged, though outperforming peers in the process as Asian FX generally retreated against the USD. Cautious sentiment expected to prevail for another day pending the Fed's FOMC meeting tonight.

Fixed Income

Global Bonds: UST closed weaker last night amid lessening optimism for a US-Iran peace deal for the time being. There's also some caution in the market before global central bank meetings conclusion this week. In particular, with an expected Kevin Warsh's Senate vote this week, focus on the Fed is expected on leadership transitions and Jerome Powell's future in today's meeting (rather than an expected unchanged FFR range of 3.50-3.75%). In the auction space, USD44 billion 7Y UST garnered a decent 2.51x BTC but at a reported 1 bps tail at high yield of 4.175%.

MYR Bonds: Government bonds closed mixed yesterday, brought on by a rise in oil prices and caution ahead of FOMC meeting. However, longer end papers saw support, still suggesting overall demand from real money players remain healthy.

Commodities

Oil prices (+2-3%) rose for the seventh consecutive session as stalled efforts to end the Iran war and Strait of Hormuz blockades continue to constrain Middle East supplies. Nevertheless, gains were pared amid the shock UAE announcement that it would leave OPEC and OPEC+. While UAE output is not expected to rise near-term amid current shipping and production shutdown constraints, medium-term sees a jump in output, with UAE output previously constrained by OPEC+ quotas. An exit of a key OPEC member also indicates more volatile oil price swings in the medium-term, given the reduced ability by the OPEC+ organisation to act as a countercyclical producer, while also raising the risks of price wars by Saudi Arabia in the future.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.64	0.1
EUR/USD	1.171	(0.1)
AUD/USD	0.718	(0.1)
GBP/USD	1.352	(0.1)
USD/JPY	159.62	0.1
USD/MYR	3.953	0.0
USD/IDR	17,225	0.2
USD/THB	32.51	0.5
USD/SGD	1.277	0.2
USD/CNY	6.840	0.2

Ringgit Outlook for The Week

	1	2
Resistance	4.037	4.110
Support	3.904	3.843

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.84	4
UST 10Y	4.35	1
Germany 10Y	3.07	3
UK 10Y	5.01	3
Japan 10Y	2.48	0
Australia 10Y	5.03	5
China 10Y	1.76	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.18	0
5-Year	3.33	0
7-Year	3.44	0
10-Year	3.54	(0)
15-Year	3.81	(0)
20-Year	3.95	(0)
30-Year	4.06	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.35	0
IRS 3-Year	3.40	1
IRS 5-Year	3.47	2
IRS 7-Year	3.54	2
IRS 10-Year	3.70	3
3M KLIBOR	3.35	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	111.26	2.8
WTI (USD/bl)	99.93	3.7
Gold (USD/oz)	4,597	(1.8)
CPO (RM/tonne)	4,468	0.1

Policy Rates

Central Banks	Current	Next
US Fed Funds	3.75	29-Apr
ECB Deposit Rate	2.00	30-Apr
BOE Base Rate	3.75	30-Apr
RBA Cash Rate	4.10	05-May
BOJ Cash Rate	0.75	28-Apr
RBNZ Cash Rate	2.25	27-May
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	Percentage Change					Trend Line		
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.64	98.50	98.39	100.15	99.01	0.1	0.3	(1.5)	(0.4)	0.3			
EUR/USD	1.171	1.172	1.174	1.151	1.142	(0.1)	(0.3)	1.8	2.6	(0.3)			
AUD/USD	0.718	0.719	0.715	0.687	0.643	(0.1)	0.4	4.5	11.7	7.6			
GBP/USD	1.352	1.354	1.351	1.326	1.344	(0.1)	0.1	1.9	0.6	0.3			
USD/JPY	159.62	159.42	159.37	160.31	142.01	0.1	0.2	(0.4)	12.4	1.9			
USD/MYR	3.953	3.952	3.951	4.011	4.364	0.0	0.1	(1.4)	(9.4)	(2.6)			
USD/IDR	17,225	17,195	17,144	16,965	16,855	0.2	0.5	1.5	2.2	3.2			
USD/THB	32.51	32.34	32.10	32.88	33.67	0.5	1.3	(1.1)	(3.4)	3.2			
USD/SGD	1.277	1.274	1.274	1.288	1.309	0.2	0.2	(0.8)	(2.4)	(0.6)			
USD/CNY	6.840	6.826	6.829	6.920	7.285	0.2	0.2	(1.2)	(6.1)	(1.9)			
USD/KRW	1,473	1,474	1,481	1,511	1,436	(0.1)	(0.5)	(2.5)	2.5	2.3			
USD/INR	94.55	94.20	93.50	94.82	85.03	0.4	1.1	(0.3)	11.2	5.2			
USD/PHP	61.26	60.73	59.94	60.55	56.44	0.9	2.2	1.2	8.5	4.1			
USD/TWD	31.53	31.46	31.48	31.89	32.46	0.2	0.2	(1.1)	(2.9)	0.3			
USD/HKD	7.836	7.837	7.830	7.832	7.757	(0.0)	0.1	0.0	1.0	0.7			
USD/VND	26,346	26,347	26,329	26,336	26,000	(0.0)	0.1	0.0	1.3	0.2			
NZD/USD	0.589	0.591	0.589	0.575	0.598	(0.4)	(0.2)	2.4	(1.6)	2.2			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.622	4.641	4.646	4.622	4.953	(0.4)	(0.5)	0.0	(6.7)	(3.0)			
GBP/MYR	5.334	5.355	5.334	5.337	5.823	(0.4)	(0.0)	(0.1)	(8.4)	(2.2)			
AUD/MYR	2.837	2.839	2.825	2.765	2.792	(0.1)	0.4	2.6	1.6	4.5			
JPY/MYR	2.477	2.479	2.479	2.503	3.072	(0.1)	(0.1)	(1.0)	(19.4)	(4.4)			
SGD/MYR	3.096	3.104	3.106	3.118	3.322	(0.2)	(0.3)	(0.7)	(6.8)	(1.9)			
10 CNY/MYR	5.782	5.793	5.797	5.807	5.983	(0.2)	(0.3)	(0.4)	(3.4)	(0.5)			
1 million IDR/MYR	2.293	2.296	2.305	2.363	2.589	(0.1)	(0.5)	(3.0)	(11.4)	(5.8)			
THB/MYR	12.164	12.235	12.325	12.183	13.035	(0.6)	(1.3)	(0.2)	(6.7)	(5.2)			
10 HKD/MYR	5.045	5.043	5.045	5.121	5.626	0.0	0.0	(1.5)	(10.3)	(3.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	111.26	108.23	98.48	112.57	65.86	2.8	13.0	(1.2)	68.9	82.8			
WTI (USD/barrel)	99.93	96.37	92.13	99.64	62.05	3.7	8.5	0.3	61.0	74.0			
Gold (USD/oz)	4,597	4,682	4,720	4,494	3,344	(1.8)	(2.6)	2.3	37.5	6.4			
Malaysia CPO (RM/tonne)	4,468	4,465	4,491	4,540	4,040	0.1	(0.5)	(1.6)	10.6	11.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.18	3.17	3.18	3.28	3.25	0	(0)	(10)	(8)	18			
5-Year	3.33	3.33	3.33	3.45	3.35	0	0	(12)	(2)	7			
7-Year	3.44	3.44	3.45	3.53	3.54	0	(1)	(9)	(10)	6			
10-Year	3.54	3.54	3.56	3.63	3.64	(0)	(2)	(9)	(10)	4			
15-Year	3.81	3.82	3.85	3.91	3.80	(0)	(3)	(10)	2	5			
20-Year	3.95	3.95	3.99	4.00	3.90	(0)	(4)	(5)	5	10			
30-Year	4.06	4.06	4.12	4.10	4.06	(1)	(6)	(4)	(0)	8			

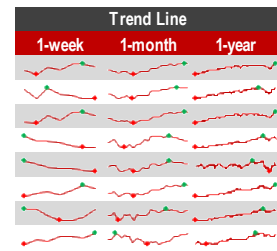
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.19	3.19	3.19	3.23	3.29	0	0	(4)	(10)	9			
5-Year	3.32	3.32	3.32	3.40	3.41	0	(0)	(8)	(9)	6			
7-Year	3.49	3.49	3.49	3.51	3.52	0	(0)	(2)	(3)	15			
10-Year	3.57	3.57	3.57	3.61	3.65	0	(0)	(4)	(8)	5			
15-Year	3.88	3.88	3.88	3.92	3.79	0	(0)	(4)	8	12			
20-Year	3.99	3.99	4.00	3.99	3.90	0	(0)	0	9	13			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25
S&P500 Index	7,139	7,174	7,064	6,369	5,529
Dow Jones	49,142	49,168	49,149	45,167	40,228
Nasdaq	24,664	24,887	24,260	20,948	17,366
London FTSE	10,333	10,321	10,498	9,967	8,417
German DAX	24,018	24,084	24,271	22,301	22,272
Nikkei 225	59,917	60,537	59,349	53,373	35,840
Japan TOPIX	3,772	3,735	3,770	3,650	2,651
FBM KLCI	1,730	1,717	1,715	1,713	1,522

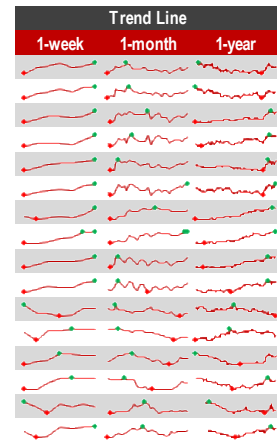
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.5)	1.1	12.1	29.1	85.9
(0.1)	(0.0)	8.8	22.2	48.3
(0.9)	1.7	17.7	42.0	135.6
0.1	(1.6)	3.7	22.8	38.7
(0.3)	(1.0)	7.7	7.8	72.5
(1.0)	1.0	12.3	67.2	129.6
1.0	0.0	3.4	42.3	99.4
0.7	0.8	1.0	13.7	15.7



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25
UST 2Y	3.84	3.80	3.78	3.91	3.69
UST 10Y	4.35	4.34	4.29	4.43	4.21
Germany 2Y	2.65	2.57	2.53	2.67	1.74
Germany 10Y	3.07	3.03	3.00	3.09	2.52
UK 2Y	4.45	4.39	4.27	4.48	3.87
UK 10Y	5.01	4.97	4.88	4.97	4.51
Japan 2Y	1.38	1.37	1.36	1.39	0.69
Japan 10Y	2.48	2.48	2.40	2.39	1.32
Australia 2Y	4.74	4.69	4.58	4.81	3.25
Australia 10Y	5.03	4.98	4.91	5.10	4.17
China 2Y	1.28	1.26	1.30	1.31	1.49
China 10Y	1.76	1.76	1.75	1.82	1.65
Indonesia 2Y	6.14	6.16	5.90	6.33	6.52
Indonesia 10Y	6.79	6.80	6.60	6.86	6.91
Thailand 2Y	1.21	1.22	1.21	1.43	1.54
Thailand 10Y	2.14	2.14	2.09	2.22	1.90

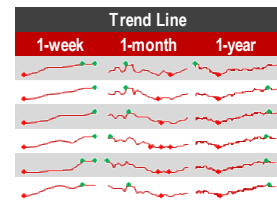
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
4	6	(8)	14	36
1	5	(8)	14	18
8	12	(2)	91	53
3	6	(3)	55	21
5	18	(3)	58	71
3	12	3	50	53
1	2	(1)	69	20
0	8	9	116	41
4	16	(7)	149	68
5	12	(7)	86	28
2	(2)	(2)	(21)	(9)
(0)	1	(6)	11	(10)
(3)	23	(19)	(39)	114
(0)	20	(6)	(11)	72
(1)	(0)	(22)	(33)	9
0	5	(8)	25	50



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25
IRS 1-Year	3.35	3.35	3.32	3.38	3.43
IRS 3-Year	3.40	3.39	3.36	3.45	3.25
IRS 5-Year	3.47	3.45	3.42	3.53	3.29
IRS 7-Year	3.54	3.52	3.51	3.62	3.38
IRS 10-Year	3.70	3.67	3.65	3.77	3.50
IRS 20-Year	4.01	4.00	3.97	4.11	3.80

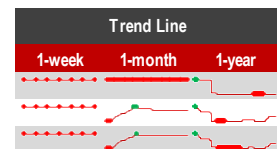
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	3	(2)	(7)	15
1	4	(4)	15	14
2	5	(6)	18	12
2	4	(7)	17	13
3	4	(7)	20	14
1	4	(10)	21	13



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.35	3.35	3.35	3.35	3.65
6-Month Klibor	3.39	3.39	3.39	3.38	3.70

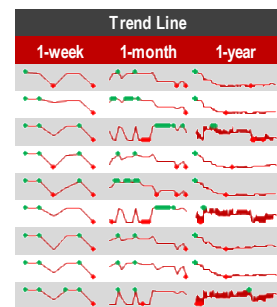
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	0
0	0	0	(30)	7
0	0	1	(31)	9



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	28-Apr-26	27-Apr-26	21-Apr-26	29-Mar-26	28-Apr-25
3-Year AAA	3.54	3.54	3.55	3.56	3.75
3-Year AA	3.68	3.68	3.69	3.69	3.90
3-Year A	4.47	4.48	4.48	4.46	4.53
5-Year AAA	3.62	3.63	3.63	3.63	3.82
5-Year AA	3.77	3.77	3.77	3.77	3.97
5-Year A	4.65	4.66	4.66	4.61	4.65
10-Year AAA	3.78	3.79	3.79	3.80	3.95
10-Year AA	3.92	3.94	3.94	3.94	4.10
10-Year A	5.05	5.06	5.06	5.01	5.01

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	(2)	(21)	3
(1)	(1)	(2)	(22)	1
(1)	(1)	1	(6)	(7)
(1)	(1)	(2)	(20)	3
(0)	(0)	(0)	(20)	2
(1)	(1)	3	(1)	(5)
(1)	(1)	(3)	(18)	1
(2)	(2)	(2)	(18)	(1)
(2)	(2)	4	4	(6)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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