AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

13 March 2026

Macro: Iran remarks suggest prolonged war ahead. US Section 301 probes opened on 16 countries. Malaysia maintains 4.0-4.5% 2026 GDP growth target; to discuss ME war today.

Forex: DXY continues uptrend amid very bullish sentiment. USD/JPY uptrend limited by perceived 160 wall. MYR fell 0.2%, though BNM noted recent inflows remain strong.

Fixed Income: Front-end UST yields ticked up 8-9 bps amid late-session rally in crude prices. MGS curve also continued shifting higher, tracking the uptrend in global yields.

Macro

Global: Iran pledged to avenge matyrs, keep the Strait of Hormuz effectively shut, and seeks to open other war fronts if US/Israel attacks continue, even as the UK warned that Iran has likely begun laying mines in the strait – suggesting prolonged disruptions ahead to energy markets and shipping routes. This comes as the US administration weighs to temporarily waive its Jones Act shipping rules to combat surging energy prices by reducing transportation costs.

Malaysia: US Section 301 probes have been opened into 16 countries over alleged manufacturing capacity, including Malaysia on its electronics, machinery, and steel sectors – a potential key risk on E&E exports and trade account ahead. Meanwhile, the government has its maintained 2026 GDP growth target of 4.0%–4.5% (2025: 5.2%), driven by expected domestic economic resilience. A special Cabinet meeting will be held today to discuss the impact of the ME war and potential countermeasures to adopt, with the government expected to prioritise economic stability and managing people's cost of living. The JS-SEZ master plan and investment blueprint is expected to be launched on 30 March, while MOTAC said it will intensify VMY 2026 campaign promotions in several key markets ahead. Meanwhile, Petronas clarified that domestic fuel supply is secured (through end-May 2026) by directing Malaysian crude to local refineries, and securing additional sources of crude from West Africa and Latin America to reduce country/route concentration risks.

Forex

Global: DXY (+0.5%) continued on the uptrend and is close to reclaiming its 100.0 handle, as dollar options turn to its most bullish since late-2022. All G10 currencies slid against the USD with AUD (-1.0%) underperforming most, though AUD/USD remained relatively strong above 0.70 despite recent USD strength, reflecting very hawkish near-term RBA sentiment as well. GBP and EUR fell 0.5%, coming as the EU warned that inflation could exceed 3% this year if Brent prices remained around USD 100/bbl and European gas prices at EUR 75/mwh, pushing up inflation by 0.7-1% above its earlier 2.1% y/y projection for 2026. JPY fell 0.3%, with downside seen limited as markets grew apprehensive against testing USD/JPY 160-162 levels that may result in BOJ intervention.

Malaysia: Asian currencies also saw red against the greenback tide, with MYR's 0.2% slip putting it mid-packed among Asian peers. Nevertheless, BNM said financial markets remain strong amid supportive inflows from investors and exporters, though risks still remain from a prolonged conflict.

Fixed Income

Global Bonds: UST continued to slump as yields ticked up 8-9 bps on the front end, sparked by a late day jump in crude prices, as investors' expectation of a prolonged war revived fears of an inflationary shock and an end to any prospects of Fed rate cuts this year, which may also drive stagflationary risks in the US economy.

MYR Bonds: MGS also continued tracking global bond yields higher, with the MGS curve shifting up 0-1 bp for the day. Meanwhile, BNM's new issuance auction for the 3Y MGS maturing March 2029 (issuance size: MYR5.0 billion) will be held today.

Commodities

Brent prices have closed above USD100/bbl, its highest level since August 2022. The IEA also warned that the current supply disruption is the largest in the history of global oil markets – after an earlier record release agreement of 4 million barrels of oil. Rising energy protectionist measures have also emerged, including China's immediate ban on refined fuel exports until end-March.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.74	0.5
EUR/USD	1.151	(0.5)
AUD/USD	0.708	(1.0)
GBP/USD	1.334	(0.5)
USD/JPY	159.35	0.3
USD/MYR	3.926	0.2
USD/IDR	16,893	0.1
USD/THB	31.84	0.3
USD/SGD	1.279	0.4
USD/CNY	6.881	0.1

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	3.74	9
UST 10Y	4.26	3
Germany 10Y	2.96	2
UK 10Y	4.77	9
Japan 10Y	2.19	2
Australia 10Y	4.95	10
China 10Y	1.82	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.11	1
5-Year	3.37	1
7-Year	3.45	1
10-Year	3.55	0
15-Year	3.83	1
20-Year	3.95	1
30-Year	4.05	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.30	0
IRS 3-Year	3.38	0
IRS 5-Year	3.47	0
IRS 7-Year	3.57	0
IRS 10-Year	3.72	(1)
3M KLIBOR	3.27	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	100.46	9.2
WTI (USD/bl)	95.73	9.7
Gold (USD/oz)	5,079	(1.9)
CPO (RM/tonne)	4,425	0.9

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	Percentage Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.74	99.23	99.32	96.80	103.61	0.5	0.4	3.0	(3.7)	1.4			
EUR/USD	1.151	1.157	1.161	1.190	1.089	(0.5)	(0.8)	(3.2)	5.7	(2.0)			
AUD/USD	0.708	0.715	0.701	0.708	0.632	(1.0)	1.0	0.0	12.0	6.1			
GBP/USD	1.334	1.341	1.336	1.364	1.296	(0.5)	(0.1)	(2.2)	2.9	(1.0)			
USD/JPY	159.35	158.95	157.59	154.39	148.25	0.3	1.1	3.2	7.5	1.7			
USD/MYR	3.926	3.919	3.945	3.924	4.428	0.2	(0.5)	0.1	(11.3)	(3.3)			
USD/IDR	16,893	16,870	16,883	16,800	16,445	0.1	0.1	0.6	2.7	1.2			
USD/THB	31.84	31.74	31.60	31.16	33.86	0.3	0.8	2.2	(6.0)	1.1			
USD/SGD	1.279	1.274	1.281	1.265	1.333	0.4	(0.1)	1.1	(4.0)	(0.5)			
USD/CNY	6.881	6.877	6.918	6.912	7.242	0.1	(0.5)	(0.4)	(5.0)	(1.4)			
USD/KRW	1,488	1,476	1,483	1,458	1,452	0.8	0.4	2.1	2.5	3.4			
USD/INR	92.20	92.04	91.60	90.58	87.21	0.2	0.7	1.8	5.7	2.6			
USD/PHP	59.40	59.15	58.61	58.53	57.37	0.4	1.3	1.5	3.5	1.0			
USD/TWD	31.87	31.74	31.71	31.56	32.97	0.4	0.5	1.0	(3.3)	1.4			
USD/HKD	7.827	7.826	7.819	7.818	7.769	0.0	0.1	0.1	0.7	0.6			
USD/VND	26,275	26,251	26,189	25,889	25,462	0.1	0.3	1.5	3.2	(0.1)			
NZD/USD	0.586	0.591	0.590	0.604	0.573	(1.0)	(0.7)	(3.1)	2.2	1.7			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.538	4.545	4.585	4.675	4.833	(0.1)	(1.0)	(2.9)	(6.1)	(4.7)			
GBP/MYR	5.258	5.257	5.268	5.364	5.727	0.0	(0.2)	(2.0)	(8.2)	(3.6)			
AUD/MYR	2.802	2.801	2.779	2.776	2.785	0.1	0.8	1.0	0.6	3.3			
JPY/MYR	2.464	2.466	2.504	2.542	2.987	(0.1)	(1.6)	(3.1)	(17.5)	(4.9)			
SGD/MYR	3.080	3.078	3.091	3.101	3.320	0.1	(0.4)	(0.7)	(7.2)	(2.4)			
10 CNY/MYR	5.717	5.707	5.722	5.678	6.118	0.2	(0.1)	0.7	(6.6)	(1.6)			
1 million IDR/MYR	2.324	2.322	2.334	2.335	2.692	0.1	(0.4)	(0.5)	(13.7)	(4.5)			
THB/MYR	12.292	12.360	12.489	12.601	13.097	(0.6)	(1.6)	(2.5)	(6.1)	(4.2)			
10 HKD/MYR	5.015	5.009	5.044	5.020	5.699	0.1	(0.6)	(0.1)	(12.0)	(3.9)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	100.46	91.98	85.41	68.8	70.95	9.2	17.6	46.0	41.6	65.1			
WTI (USD/barrel)	95.73	87.25	81.01	63.96	67.68	9.7	18.2	49.7	41.4	66.7			
Gold (USD/oz)	5,079	5,176	5,082	5,025	2,935	(1.9)	(0.1)	1.1	73.1	17.6			
Malaysia CPO (RM/tonne)	4,425	4,385	4,096	4,038	4,759	0.9	8.0	9.6	(7.0)	10.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.11	3.11	3.07	3.02	3.39	1	4	9	(28)	12			
5-Year	3.37	3.36	3.34	3.29	3.56	1	3	8	(19)	12			
7-Year	3.45	3.44	3.43	3.45	3.71	1	2	0	(26)	7			
10-Year	3.55	3.55	3.54	3.55	3.76	0	1	(0)	(21)	5			
15-Year	3.83	3.81	3.79	3.81	3.94	1	4	2	(11)	6			
20-Year	3.95	3.94	3.93	3.96	4.04	1	2	(1)	(9)	10			
30-Year	4.05	4.04	4.03	4.02	4.16	0	2	2	(12)	7			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.17	3.18	3.13	3.11	3.54	(1)	3	6	(38)	7			
5-Year	3.31	3.33	3.30	3.28	3.60	(2)	1	3	(29)	5			
7-Year	3.39	3.41	3.37	3.38	3.72	(3)	1	1	(33)	5			
10-Year	3.56	3.56	3.53	3.55	3.78	(0)	2	1	(22)	3			
15-Year	3.87	3.88	3.83	3.83	3.93	(0)	4	5	(6)	12			
20-Year	3.96	3.96	3.94	3.94	4.05	0	2	2	(10)	10			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,673	6,776	6,831	6,942	5,599	(1.5)	(2.3)	(3.9)	19.2	73.8			
Dow Jones	46,678	47,417	47,955	50,188	41,351	(1.6)	(2.7)	(7.0)	12.9	40.8			
Nasdaq	22,312	22,716	22,749	23,102	17,648	(1.8)	(1.9)	(3.4)	26.4	113.2			
London FTSE	10,305	10,354	10,414	10,354	8,541	(0.5)	(1.0)	(0.5)	20.7	38.3			
German DAX	23,590	23,640	23,816	24,988	22,676	(0.2)	(0.9)	(5.6)	4.0	69.4			
Nikkei 225	54,453	55,025	55,278	57,651	36,819	(1.0)	(1.5)	(5.5)	47.9	108.7			
Japan TOPIX	3,650	3,699	3,703	3,855	2,695	(1.3)	(1.4)	(5.3)	35.4	92.9			
FBM KLCI	1,711	1,709	1,713	1,748	1,485	0.1	(0.1)	(2.1)	15.2	14.4			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.74	3.65	3.58	3.45	3.99	9	16	29	(25)	27			
UST 10Y	4.26	4.23	4.14	4.14	4.31	3	12	12	(5)	9			
Germany 2Y	2.42	2.38	2.24	2.07	2.23	4	18	35	19	30			
Germany 10Y	2.96	2.93	2.84	2.81	2.88	2	12	15	8	10			
UK 2Y	4.09	4.01	3.81	3.64	4.23	9	29	45	(13)	36			
UK 10Y	4.77	4.69	4.54	4.51	4.72	9	23	27	5	29			
Japan 2Y	1.27	1.26	1.26	1.31	0.85	1	1	(4)	42	9			
Japan 10Y	2.19	2.17	2.16	2.24	1.52	2	3	(5)	66	12			
Australia 2Y	4.51	4.43	4.32	4.26	3.76	8	19	25	75	45			
Australia 10Y	4.95	4.85	4.80	4.83	4.44	10	15	12	52	21			
China 2Y	1.36	1.36	1.34	1.36	1.59	(0)	1	(0)	(23)	(2)			
China 10Y	1.82	1.82	1.80	1.81	1.85	(0)	3	1	(3)	(3)			
Indonesia 2Y	5.95	5.85	5.25	5.15	6.59	10	70	80	(64)	96			
Indonesia 10Y	6.72	6.71	6.60	6.45	6.93	1	13	27	(20)	65			
Thailand 2Y	1.15	1.13	1.10	1.17	1.86	2	6	(1)	(71)	3			
Thailand 10Y	1.92	1.92	1.84	1.93	2.14	0	8	(1)	(22)	28			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.30	3.30	3.27	3.27	3.57	0	3	3	(27)	9			
IRS 3-Year	3.38	3.38	3.36	3.36	3.47	0	2	2	(9)	12			
IRS 5-Year	3.47	3.46	3.43	3.47	3.50	0	3	(0)	(4)	12			
IRS 7-Year	3.57	3.56	3.53	3.57	3.58	0	4	0	(1)	16			
IRS 10-Year	3.72	3.72	3.69	3.72	3.67	(1)	3	0	4	16			
IRS 20-Year	4.06	4.06	4.02	4.04	3.91	(0)	4	2	15	18			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.00	3.00	2.99	2.98	3.28	0	1	2	(28)	0			
3-Month Klibor	3.27	3.27	3.24	3.23	3.66	0	3	4	(39)	(1)			
6-Month Klibor	3.30	3.30	3.28	3.27	3.73	0	2	3	(43)	0			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	12-Mar-26	11-Mar-26	5-Mar-26	10-Feb-26	12-Mar-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.54	3.53	3.52	3.53	3.82	2	2	1	(28)	3			
3-Year AA	3.70	3.68	3.67	3.67	4.00	1	3	2	(30)	3			
3-Year A	4.51	4.51	4.45	4.45	4.80	0	6	6	(29)	(3)			
5-Year AAA	3.63	3.61	3.60	3.61	3.90	1	2	2	(27)	4			
5-Year AA	3.78	3.77	3.75	3.76	4.07	1	3	3	(29)	3			
5-Year A	4.67	4.66	4.60	4.60	4.99	1	7	7	(32)	(3)			
10-Year AAA	3.79	3.78	3.78	3.78	4.03	1	2	1	(24)	2			
10-Year AA	3.95	3.93	3.92	3.93	4.20	2	2	2	(25)	2			
10-Year A	5.05	5.04	4.98	4.98	5.38	1	8	7	(33)	(6)			

Sources: Bloomberg, AmBank Economics
Note: All values are end-period

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