



Weekly Fixed Income & FX Research Commentary

Geopolitics rule market last week while Fed expected to hold rates this month.

Monday, 12 January 2026

Snapshot Summary...

Global Rates: Treasuries mixed on expected Fed holding rates this month.

MYR Bonds: Malaysia bonds lack support as focus turns to global drivers.

Global FX: DXY up 0.7% w/w amid rising geopolitical concerns, offsetting the more nuanced picture from US data. JPY (-0.7% w/w) to see more potential declines ahead, amid early election risks.

USD/MYR: MYR fell 0.5% w/w, approximately in line with regional peers.

Fixed Income

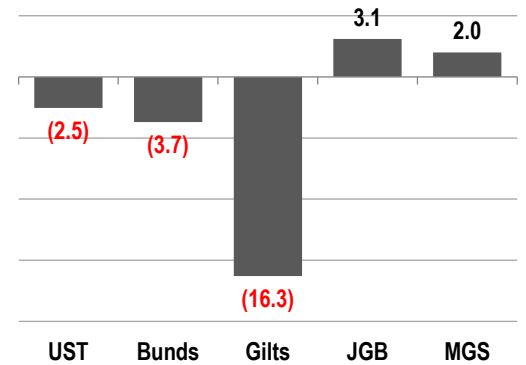
Global Bonds: UST ended mixed last week. Essentially, the market is not confident the Fed will cut rates this month as shorter yields rose. Also, the mixed US labour data readings (NFP and unemployment rate) resulted in a lack of support for front-end US Treasuries. The Supreme Court not making a ruling on the US tariffs also held yields in a range, though their next decision could come as soon as 14 January. On the other hand, there was support mid-week when Trump called for purchase of USD200 billion of mortgage bonds in order to direct housing costs lower. Elsewhere, we noted support for Gilts as the UK 10Y rallied by 16 bps w/w. The UK Debt Management Office will cancel GBP607.4 million of papers maturing in January 2027 after a donation aimed at reducing national debt. The UK is also expected to reduce the issuance of longer dated bonds.

Malaysia Government Bonds: Bonds weakened with yields up 1-4 bps w/w. Although two-way flows remained active, including for IRS, onshore markets were pressured by lack of global risk appetite (geopolitical risks such as Venezuela, Iran and the Ukraine) as well as expectations the Fed may not cut rates in January and in February. Bonds were also stuck in a range ahead of last Friday's NFP release.

Malaysia Government Bonds View: Last week's 5Y GII auction received decent demand after some cheapening in late WI trading. Auction BTC crossed the 2.0x level with bids totalling MYR11.5 billion for the MYR5.0 billion issuance while yield high was 3.272% against 3.268% average. There are two more auctions this month; new issue of 15Y MGS 01/41 and new issue of 30Y GII 01/56. Both offerings could see size of as much as MYR5.0 billion each but we think there should be at least decent demand seeing these are new papers and amid expected early-year investor demand.

Malaysia Corporate Bonds: Bonds completed a decent start to the year, but we noted gains were more focused on higher grade GGs as well as AAA and AA1/AA+ papers. There could be speculation of a hectic 1Q2026 action in the primary segment, limiting net buying interest. In any case, for GGs, we noted LPPSA, PTPTN, PASB and Khazanah papers leading flows in contrast to the usual Danainfra and Prasarana papers.

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	9-Jan-26	2-Jan-26	w/w (bps)
2-year UST	3.53	3.47	6
10-year UST	4.17	4.19	(3)
2-year Bund	2.11	2.14	(3)
10-year Bund	2.86	2.90	(4)
2-year Gilt	3.64	3.74	(9)
10-year Gilt	4.37	4.54	(16)
2-year JGB	1.15	1.18	(2)
10-year JGB	2.10	2.07	3
2-year AGB	4.01	4.14	(13)
10-year AGB	4.69	4.84	(15)

Weekly MGS Yields (%)

MGS Yields	9-Jan-26	2-Jan-26	w/w (bps)
3-year	3.00	3.00	0
5-year	3.25	3.25	0
7-year	3.40	3.37	3
10-year	3.52	3.50	2
15-year	3.75	3.75	(0)
20-year	3.85	3.85	(0)
30-year	3.98	3.98	0

Weekly GII Yields (%)

GII Yields	9-Jan-26	2-Jan-26	w/w (bps)
3-year	3.09	3.09	0
5-year	3.26	3.25	1
7-year	3.34	3.34	0
10-year	3.52	3.52	0
15-year	3.74	3.74	(0)
20-year	3.86	3.85	0

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	9-Jan-26	2-Jan-26	w/w (bps)
IRS 3-Year	3.30	3.29	1
IRS 5-Year	3.41	3.38	4
IRS 7-Year	3.48	3.44	4
IRS 10-Year	3.62	3.59	3
3-Month KLIBOR	3.26	3.28	(2)
6-Month KLIBOR	3.30	3.30	0

Malaysia Corporate Bonds View: One-week horizon we focus on high grades GG and AAA such as >5Y Prasarana and Danainfra (Exhibits 6-7).

Forex

DXY Index: DXY on a healthy uptrend (+0.7% w/w), with gains seen accruing over the past four consecutive sessions. We think resurgent USD strength is driven by the brewing pot of global geopolitical tensions, including intensifying demonstrations in Iran, US-Europe tensions over Greenland, US plans to raise its annual defense budget by 50%, and rising export controls by China (including on rare earths) to Japan (due to earlier remarks on Taiwan), following early-2026 action by US in Venezuela. US data front presents a more nuanced picture, with US payrolls data (including large downward revisions in October/November) juxtaposed against better ADP data (for December), ISM services PMI, and UOM consumer sentiment (for January). The flurry of events will be accompanied by US inflation data for December tomorrow, though markets' focus likely tunes to the US Supreme Court's rulings on Trump's tariffs on 14 January, with potential significant consequences to the US's fiscal health, and the global economy.

Europe: EUR (-0.7% w/w) mirrored the DXY gains, as Germany's weak retail sales and labour markets data, and easing inflationary pressures in the euro area weighed on prospects for tighter ECB monetary policy for 2026. Meanwhile, the GBP (-0.4% w/w) fared more resilient, supported by sharp gains in Gilts for the week, as prospects of BOE rate cuts, weaker inflation, and reduced sales of long-term Gilts drove active bids for the week.

APAC: USD/JPY (+0.7% w/w) continued to hover within the 155-160 range, with recent reports that PM Takaichi may call an early general election raising political uncertainty ahead. Growth risks are also inbound should an election be called, as the government may be unable to pass its FY2026 budget by end-March, which would delay execution of spending plans. This comes amid unexpected resiliency in Japan's household spending in November, though real wages continued to fall as high inflation outpaced wage growth, presenting difficult tradeoffs ahead for further BOJ tightening. AUD (-0.1%) unexpectedly held firm despite USD strength, larger NZD weaknesses, a weaker trade surplus, and soft inflation readings for November. Markets now price in an 83% chance of a rate hike by the RBA's May meeting, down from a 92% chance in the prior week.

Malaysia: MYR fell 0.5% w/w, slightly underperforming key regional peers including the THB (+0.3%), CNH (-0.1%), and SGD (-0.1%). We think MYR losses were mainly inspired by recent USD action, and its performance (in line with regional FX and USD) suggests no excessive depreciation despite its solid 2025 strength. Meanwhile, Malaysia reported weaker IPI and wholesale/retail trade growth numbers for November, though the unemployment rate fell to its lowest in more than a decade to 2.9%. This comes ahead of advance 4Q2025 GDP data on Friday (consensus: +5.4% y/y; prior: 5.2%), and BNM's first 2026 monetary policy meeting next Thursday (with no expected changes to the OPR at 2.75%).

Indicative PDS Yields (%)

PDS Indicative Yields	9-Jan-26	2-Jan-26	w/w (bps)
3-Year AAA	3.52	3.51	1
3-Year AA	3.67	3.67	(0)
3-Year A	4.46	4.49	(4)
5-Year AAA	3.60	3.59	1
5-Year AA	3.75	3.75	(0)
5-Year A	4.60	4.62	(3)
10-Year AAA	3.77	3.76	1
10-Year AA	3.91	3.92	(1)
10-Year A	4.98	5.00	(3)

FX Weekly – vs. USD


FX Against USD	9-Jan-26	2-Jan-26	w/w (%)
DXY Index	99.13	98.42	0.7
EUR/USD	1.164	1.172	(0.7)
AUD/USD	0.669	0.669	(0.1)
GBP/USD	1.340	1.346	(0.4)
USD/JPY	157.9	156.8	0.7
NZD/USD	0.573	0.577	(0.6)
USD/MYR	4.073	4.054	0.5
USD/IDR	16,805	16,725	0.5
USD/THB	31.43	31.51	(0.3)
USD/SGD	1.287	1.286	0.1
USD/CNY	6.978	6.988	(0.1)
USD/KRW	1,459	1,445	1.0
USD/INR	90.17	90.20	(0.0)
USD/PHP	59.26	58.86	0.7


FX Weekly – Cross Rates vs. MYR


Cross FX Against MYR	9-Jan-26	2-Jan-26	w/w (%)
EUR/MYR	4.74	4.75	(0.2)
GBP/MYR	5.46	5.45	0.1
AUD/MYR	2.72	2.72	0.2
JPY/MYR	2.58	2.58	(0.2)
SGD/MYR	3.17	3.15	0.4
10 CNY/MYR	5.84	5.80	0.6
1 million IDR/MYR	242.10	242.40	(0.1)
THB/MYR	12.95	12.92	0.3
100 INR/MYR	4.52	4.50	0.4
100 PHP/MYR	6.88	6.89	(0.1)


Sources: Bank Negara Malaysia (BNM), Bloomberg, Trading Economics, AmBank Economics


Technical Pair Summary

DXY 	Resistance Level			
	R1	99.61	R2	100.03
	Support Level			
	S1	98.36	S2	97.52
Outlook: Neutral				

EUR/USD 	Resistance Level			
	R1	1.174	R2	1.185
	Support Level			
	S1	1.157	S2	1.151
Outlook: Neutral				

USD/JPY 	Resistance Level			
	R1	159.3	R2	150.4
	Support Level			
	S1	155.9	S2	153.6
Outlook: Slightly bearish				

USD/MYR 	Resistance Level			
	R1	4.121	R2	4.170
	Support Level			
	S1	4.035	S2	3.998
Outlook: Slightly bearish				

GBP/USD 	Resistance Level			
	R1	1.350	R2	1.360
	Support Level			
	S1	1.333	S2	1.327
Outlook: Neutral				


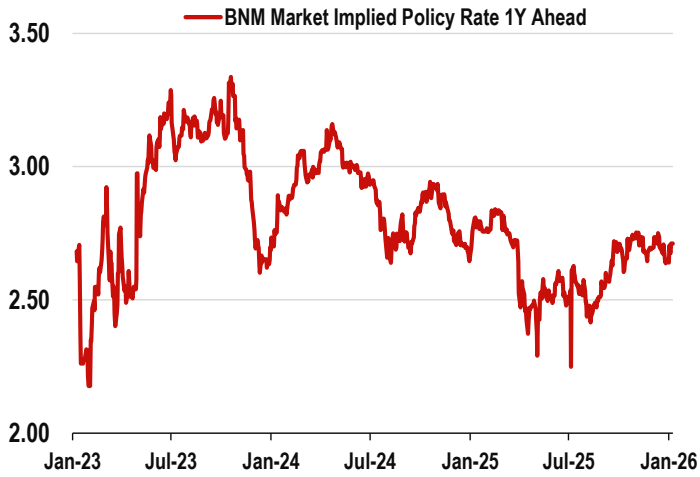
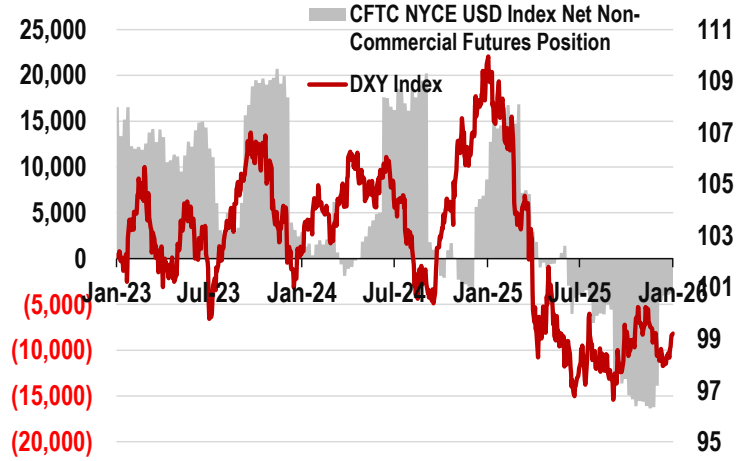
AUD/USD 	Resistance Level			
	R1	0.675	R2	0.681
	Support Level			
	S1	0.661	S2	0.654
Outlook: Neutral				

Exhibit 1: BNM BBG MIPR 1Y Ahead (%)



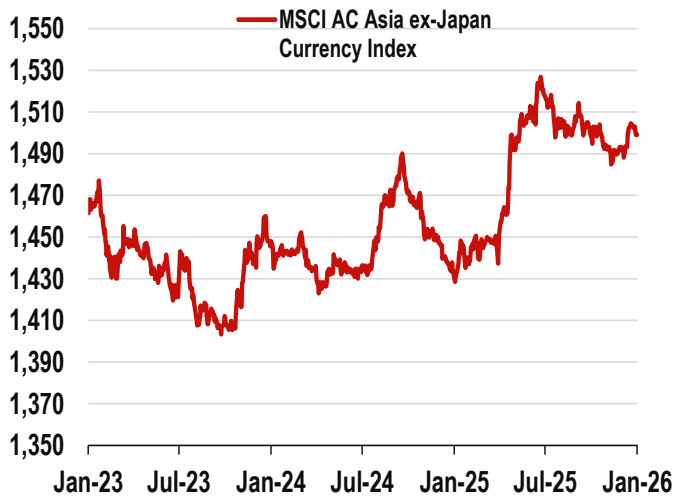
Sources: BPAM, AmBank Economics

Exhibit 2: CFTC Dollar Insti. Net Fut. Positioning vs. DXY



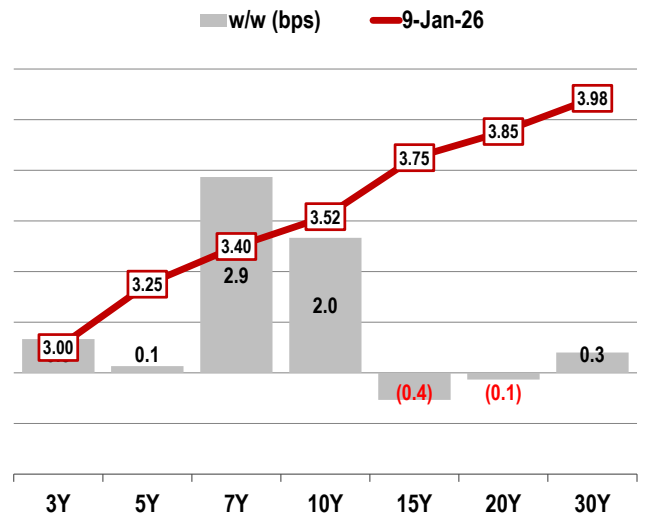
Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



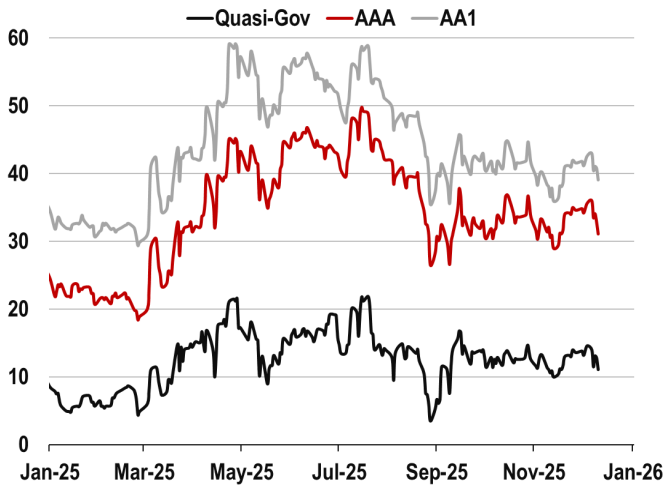
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS w/w yield curve changes



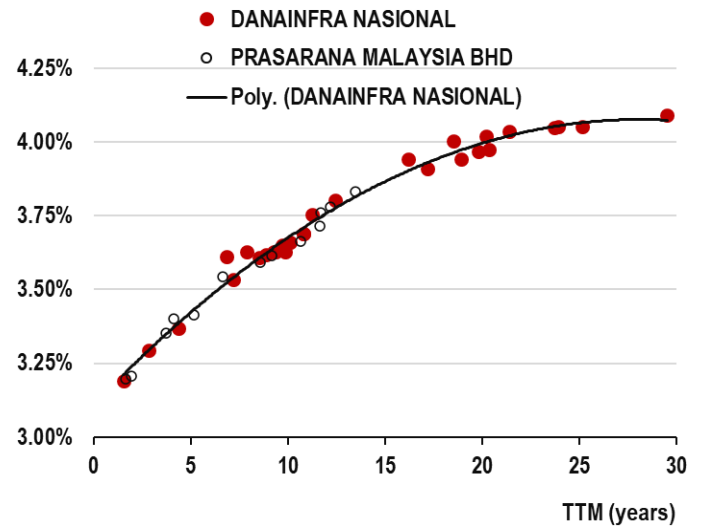
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIY ticker on Bloomberg

Exhibit 5: Credit Spreads vs. MGS (5Y tenor) (bps)



Sources: Bloomberg, AmBank Economics

Exhibit 6: Latest Danainfra and Prasarana curves (GG)



Sources: BNM, BPAM, Bloomberg, AmBank Economics

Exhibit 7: Fixed Income Yield vs. Fitted Line (Quasi Government)

Issuer	Maturity	Rating	Coupon	Yield	Tenor (Yrs)	Mod Duration	Z-Score	Liquidity			Difference
								Score (LQA)	G Spread	Fitted Line	
DANAINFRA NASIONAL	20/07/2027	NR	4.04%	3.19%	1.53	1.44	-1.86	86	15	3.20%	(1)
DANAINFRA NASIONAL	31/10/2028	NR	4.58%	3.29%	2.81	2.61	-1.46	94	18	3.29%	1
DANAINFRA NASIONAL	20/05/2030	NR	3.01%	3.37%	4.36	4.03	-1.16	73	11	3.38%	(1)
DANAINFRA NASIONAL	16/11/2032	NR	4.90%	3.61%	6.86	5.80	-0.23	67	20	3.52%	9
DANAINFRA NASIONAL	11/03/2033	NR	3.82%	3.54%	7.17	6.16	-0.52	42	13	3.54%	(0)
DANAINFRA NASIONAL	25/11/2033	NR	4.80%	3.63%	7.88	6.55	-0.16	81	18	3.57%	6
DANAINFRA NASIONAL	24/07/2034	NR	4.93%	3.61%	8.54	6.88	-0.24	72	14	3.61%	0
DANAINFRA NASIONAL	27/11/2034	NR	3.93%	3.62%	8.89	7.43	-0.20	79	13	3.62%	(0)
DANAINFRA NASIONAL	06/04/2035	NR	4.79%	3.63%	9.24	7.44	-0.16	50	12	3.64%	(1)
DANAINFRA NASIONAL	18/05/2035	NR	3.27%	3.63%	9.36	7.93	-0.16	66	12	3.64%	(2)
DANAINFRA NASIONAL	21/09/2035	NR	3.35%	3.65%	9.70	8.11	-0.08	52	12	3.66%	(1)
DANAINFRA NASIONAL	12/11/2035	NR	4.91%	3.63%	9.85	7.83	-0.16	35	9	3.67%	(4)
DANAINFRA NASIONAL	22/02/2036	NR	3.79%	3.66%	10.13	8.24	-0.04	38	10	3.68%	(2)
DANAINFRA NASIONAL	20/10/2036	NR	4.65%	3.69%	10.79	8.46	0.08	63	9	3.71%	(2)
DANAINFRA NASIONAL	27/10/2036	NR	4.34%	3.69%	10.81	8.57	0.08	69	8	3.71%	(2)
DANAINFRA NASIONAL	07/04/2037	NR	4.53%	3.75%	11.25	8.76	0.33	74	12	3.73%	3
DANAINFRA NASIONAL	08/06/2038	NR	4.21%	3.80%	12.42	9.64	0.51	70	8	3.78%	3
DANAINFRA NASIONAL	21/03/2042	NR	5.10%	3.94%	16.21	11.19	1.06	57	11	3.91%	4
DANAINFRA NASIONAL	11/03/2043	NR	4.06%	3.91%	17.18	12.18	0.93	54	6	3.93%	(2)
DANAINFRA NASIONAL	15/07/2044	NR	4.18%	4.00%	18.53	12.63	1.29	NA	13	3.97%	3
DANAINFRA NASIONAL	25/11/2044	NR	5.16%	3.94%	18.89	12.49	1.05	41	6	3.98%	(4)
DANAINFRA NASIONAL	20/10/2045	NR	4.17%	3.97%	19.79	13.36	1.16	NA	9	4.00%	(3)
DANAINFRA NASIONAL	09/03/2046	NR	4.13%	4.02%	20.18	13.47	1.36	NA	13	4.00%	2
DANAINFRA NASIONAL	03/05/2046	NR	5.02%	3.98%	20.33	13.12	1.19	63	8	4.01%	(3)
DANAINFRA NASIONAL	24/05/2047	NR	5.25%	4.04%	21.38	13.42	1.42	62	13	4.02%	1
DANAINFRA NASIONAL	24/09/2049	NR	3.90%	4.05%	23.72	15.09	1.48	60	13	4.06%	(1)
DANAINFRA NASIONAL	26/11/2049	NR	4.24%	4.05%	23.90	15.00	1.48	NA	12	4.06%	(1)
DANAINFRA NASIONAL	24/02/2051	NR	4.36%	4.05%	25.14	15.20	1.48	54	11	4.07%	(2)
DANAINFRA NASIONAL	30/06/2055	NR	4.06%	4.09%	29.49	17.05	1.63	NA	11	4.08%	1
LEMBAGA PEMBIAYAAN PERUMAHAN	16/04/2027	NR	3.54%	3.17%	1.27	1.22	-1.95	70	13	3.19%	(2)
LEMBAGA PEMBIAYAAN PERUMAHAN	05/04/2028	NR	4.54%	3.25%	2.24	2.10	-1.62	75	21	3.25%	0
LEMBAGA PEMBIAYAAN PERUMAHAN	10/04/2035	NR	3.79%	3.62%	9.25	7.69	-0.20	72	11	3.64%	(2)
LEMBAGA PEMBIAYAAN PERUMAHAN	30/08/2035	NR	4.00%	3.69%	9.64	7.86	0.08	78	16	3.66%	3
LEMBAGA PEMBIAYAAN PERUMAHAN	17/04/2037	NR	5.07%	3.76%	11.28	8.63	0.35	56	11	3.73%	3
LEMBAGA PEMBIAYAAN PERUMAHAN	06/07/2038	NR	4.21%	3.76%	12.50	9.72	0.36	72	4	3.78%	(2)
LEMBAGA PEMBIAYAAN PERUMAHAN	25/08/2038	NR	4.46%	3.77%	12.63	9.57	0.39	69	4	3.78%	(1)
LEMBAGA PEMBIAYAAN PERUMAHAN	11/04/2039	NR	4.58%	3.80%	13.26	9.93	0.49	60	2	3.81%	(1)
LEMBAGA PEMBIAYAAN PERUMAHAN	10/04/2041	NR	3.96%	3.90%	15.26	11.27	0.91	80	9	3.88%	3
LEMBAGA PEMBIAYAAN PERUMAHAN	06/02/2045	NR	4.11%	3.95%	19.09	12.98	1.11	41	8	3.98%	(3)
LEMBAGA PEMBIAYAAN PERUMAHAN	09/04/2055	NR	4.19%	4.12%	29.27	16.68	1.74	45	14	4.08%	4
MALAYSIA RAIL LINK	06/07/2035	NR	3.58%	3.62%	9.49	7.98	-0.19	98	10	3.65%	(3)
MALAYSIA RAIL LINK	23/07/2036	NR	4.12%	3.67%	10.54	8.38	0.00	96	8	3.70%	(3)
MALAYSIA RAIL LINK	06/07/2045	NR	4.11%	3.96%	19.50	13.39	1.13	48	8	3.99%	(3)
MALAYSIA RAIL LINK	03/06/2055	NR	4.08%	4.08%	29.42	16.97	1.59	NA	10	4.08%	0
PENGURUSAN AIR SPV BHD	07/02/2029	NR	4.34%	3.29%	3.08	2.82	-1.46	37	18	3.30%	(1)
PERBADANAN TABUNG PENDIDIKAN	09/03/2027	NR	3.03%	3.16%	1.16	1.13	-1.98	76	15	3.18%	(2)
PERBADANAN TABUNG PENDIDIKAN	12/03/2027	NR	4.45%	3.19%	1.17	1.12	-1.85	85	13	3.18%	1
PERBADANAN TABUNG PENDIDIKAN	27/10/2028	NR	2.77%	3.29%	2.80	2.65	-1.48	97	21	3.29%	0
PERBADANAN TABUNG PENDIDIKAN	25/10/2030	NR	2.90%	3.40%	4.79	4.40	-1.04	72	12	3.41%	(0)
PERBADANAN TABUNG PENDIDIKAN	17/08/2032	NR	4.93%	3.53%	6.61	5.56	-0.53	86	14	3.51%	2
PERBADANAN TABUNG PENDIDIKAN	29/07/2033	NR	3.95%	3.56%	7.56	6.39	-0.44	69	13	3.56%	(0)
PERBADANAN TABUNG PENDIDIKAN	28/02/2034	NR	4.58%	3.61%	8.14	6.71	-0.24	74	15	3.59%	2
PERBADANAN TABUNG PENDIDIKAN	22/12/2034	NR	4.88%	3.67%	8.96	7.29	0.00	75	18	3.63%	4
PERBADANAN TABUNG PENDIDIKAN	29/03/2035	NR	4.11%	3.61%	9.22	7.58	-0.24	54	11	3.64%	(3)
PERBADANAN TABUNG PENDIDIKAN	07/03/2036	NR	4.03%	3.68%	10.16	8.21	0.04	68	12	3.68%	(0)
PERBADANAN TABUNG PENDIDIKAN	10/03/2036	NR	4.17%	3.66%	10.17	8.18	-0.04	50	10	3.68%	(2)
PRASARANA MALAYSIA BHD	06/09/2027	NR	4.00%	3.20%	1.66	1.57	-1.84	82	18	3.21%	(2)
PRASARANA MALAYSIA BHD	28/12/2027	NR	4.53%	3.21%	1.97	1.87	-1.80	73	19	3.23%	(3)
PRASARANA MALAYSIA BHD	28/09/2029	NR	5.07%	3.35%	3.72	3.34	-1.23	76	16	3.34%	1
PRASARANA MALAYSIA BHD	25/02/2030	NR	3.09%	3.40%	4.13	3.79	-1.04	67	17	3.37%	3
PRASARANA MALAYSIA BHD	26/02/2031	NR	4.75%	3.42%	5.13	4.48	-0.99	69	11	3.43%	(1)
PRASARANA MALAYSIA BHD	27/08/2032	NR	4.18%	3.54%	6.64	5.69	-0.49	81	15	3.51%	3
PRASARANA MALAYSIA BHD	04/08/2034	NR	3.92%	3.59%	8.57	7.13	-0.29	64	12	3.61%	(1)
PRASARANA MALAYSIA BHD	02/03/2035	NR	4.16%	3.61%	9.15	7.49	-0.21	63	12	3.63%	(2)
PRASARANA MALAYSIA BHD	27/08/2036	NR	4.11%	3.66%	10.64	8.48	-0.02	61	7	3.70%	(4)
PRASARANA MALAYSIA BHD	28/08/2037	NR	4.41%	3.71%	11.64	9.01	0.17	53	5	3.74%	(3)
PRASARANA MALAYSIA BHD	14/09/2037	NR	5.01%	3.76%	11.69	8.86	0.35	62	9	3.75%	1
PRASARANA MALAYSIA BHD	08/03/2038	NR	5.12%	3.78%	12.17	9.09	0.43	54	7	3.77%	1
PRASARANA MALAYSIA BHD	28/06/2039	NR	4.06%	3.83%	13.47	10.33	0.63	57	5	3.82%	1
PROJEK LEBUHRAYA USAHASAMA	12/01/2038	NR	4.86%	3.84%	12.02	9.01	0.68	99	15	3.76%	8
PROJEK LEBUHRAYA USAHASAMA	31/12/2038	NR	5.00%	3.83%	12.98	9.71	0.62	96	7	3.80%	3

Note: Liquidity Score (LQA) denotes Bloomberg's liquidity assessment. Scoring of 100 denotes the most liquid security.

Sources: BNM, Bloomberg, BPAM, AmBank Economics

Macroeconomic Data/Events Calendar (12 January 2026 – 16 January 2026)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2026-01-13	07:50	JP	BoP Current Account Balance	Nov	b	3608.7	2833.5
2026-01-13	21:30	US	CPI MoM	Dec	%	0.3	-
2026-01-13	21:30	US	CPI YoY	Dec	%	2.7	2.7
2026-01-13	23:00	US	New Home Sales	Oct	k	715.0	-
2026-01-14	-	CH	Exports YoY	Dec	%	3.0	5.9
2026-01-14	-	CH	Trade Balance	Dec	b	114.1	111.7
2026-01-14	20:00	US	MBA Mortgage Applications	Jan 9	%	-	0.3
2026-01-14	21:30	US	PPI Final Demand MoM	Nov	%	0.3	-
2026-01-14	21:30	US	Retail Sales Advance MoM	Nov	%	0.5	0.0
2026-01-14	23:00	US	Existing Home Sales	Dec	m	4.2	4.1
2026-01-14	05:45	NZ	Building Permits MoM	Nov	%	-	(0.9)
2026-01-15	07:50	JP	PPI YoY	Dec	%	2.4	2.7
2026-01-15	21:30	US	Initial Jobless Claims	Jan 10	k	215.0	208.0
2026-01-15	21:30	US	Empire Manufacturing	Jan		1.0	(3.9)
2026-01-15	15:00	UK	Industrial Production MoM	Nov	%	0.0	1.1
2026-01-15	15:00	UK	Manufacturing Production MoM	Nov	%	0.4	0.5
2026-01-16	22:15	US	Industrial Production MoM	Dec	%	0.1	0.2
2026-01-16	05:30	NZ	BusinessNZ Manufacturing PMI	Dec		-	51.4
2026-01-16	05:45	NZ	Food Prices MoM	Dec	%	-	(0.4)
2026-01-16	08:30	SG	Non-oil Domestic Exports YoY	Dec	%	10.1	11.6
2026-01-16	12:00	MY	GDP YoY	4Q A	%	5.4	5.2

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