LI Signals Sustained Albeit Moderate Growth Momentum in the Near Term

Monthly Economic Review
April 2026



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Economic Review

- Malaysia's economic momentum is expected to remain positive but moderate in the near term, as signalled by the sustained rise in leading index (LI) which expanded by +0.5%yoy in Feb-26 (Jan-26: +0.6%yoy). Coincident index also rose moderately by +1.6%yoy (Feb-26: +5.0%yoy).
- Based on the advance estimate, Malaysia's GDP grew by +5.3%yoy in 1QCY26, moderating from +6.3%yoy in 4QCY25. Growth across all major sectors moderated, with contraction in the mining industry.
- Malaysia's total trade continued to expand albeit at a marginally softer pace of +9.3%yoy in Mar-26 (Feb-26: +9.5%yoy). Exports expanded for the ninth straight month, but the pace of growth moderated to +8.3%yoy (Feb-26: +10.7%yoy). In contrast, imports rose stronger by +10.4%yoy (Feb-26: +8.2%yoy).
- Malaysia's IPI continued to grow in Feb-26 for the 26th consecutive month, albeit moderating to +3.1%yoy (Jan-26: +5.9%yoy). The sustained growth was driven by higher manufacturing output and electricity generation, in contrast to reduced mining output.
- Malaysia's distributive trade rose at a slower pace of +5.3%yoy in Feb-26 (Jan-26: +7.3%yoy), mainly dragged by the contraction in motor vehicles (-5.3%yoy) and a slight moderation in wholesale trade (+5.7%yoy). However, growth was supported by the retail sector, which accelerated to +7.7%yoy thanks to the double-festive boost.
- We maintain our GDP growth forecast at +4.2% for 2026, underpinned by continued expansion in domestic economic activities alongside still-resilient external demand. Downside risks to growth outlook could come from weaker global demand, elevated inflation, disruptions to global supply chain and further tightening in the US trade policy.

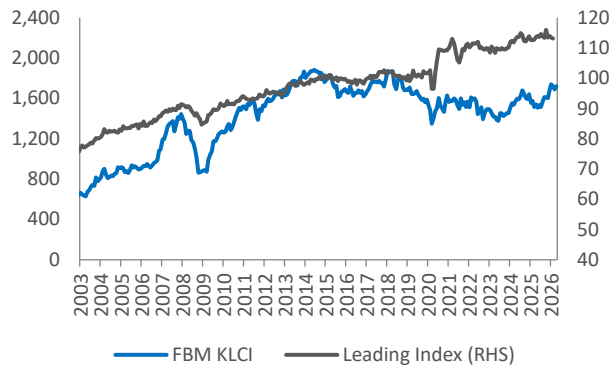
LI and CI signal sustained but moderate growth momentum

Malaysia's economic momentum is expected to remain positive but moderate in the near term, as signalled by the sustained rise in leading index (LI) which expanded by +0.5%yoy in Feb-26 (Jan-26: +0.6%yoy). The expansion in Feb-26 was attributable to increases in Real Imports of Other Basic Precious & Other Non-ferrous Metals (+18.7%yoy) and Real Money Supply M1 (+8.4%yoy). This indicates improvement in trade and liquidity, on the back of increased demand.

On a monthly basis, the leading index fell by -0.3%mom (Jan-26: -0.6%mom), weighed down by -0.6%mom declines in both Real Imports of Semiconductors and the Number of New Companies Registered. Once again, this monthly contraction signals heightened caution among market participants regarding short-term economic prospects, taking into account the geopolitical tensions and disruption to the global trade and supply of oil & gas.

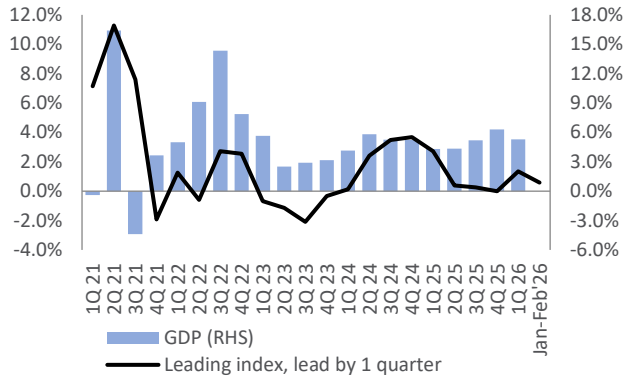
On the other hand, the coincident index (CI), surged by +1.6%yoy in Feb-26 (Jan-26: +5.0%yoy), contributed by improvement in all CI components except the Capacity Utilization in the Manufacturing Sector (-1.5%yoy). In contrast, on a monthly basis, the CI declined by -1.4%mom (Jan-26: -0.7%mom). The smoothed long-term trend shows that the LI remained below the 100.0-point threshold in Feb-26, signalling growth outlook will remain resilient but moderate in the short run.

Chart 1: Leading Index vs KLCI (Points)



Source: Macrobond, MBSBR

Chart 2: Leading Index vs GDP (YoY%)



Source: Macrobond, MBSBR

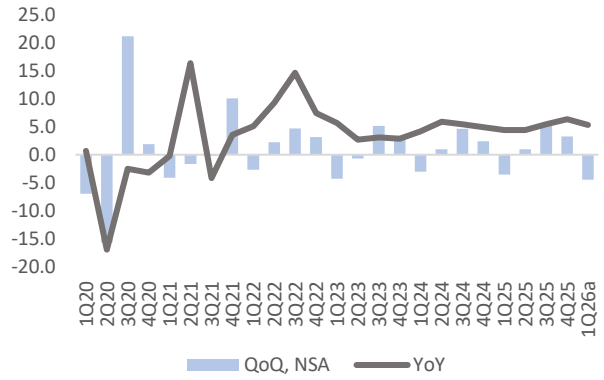
Malaysia's GDP growth sustained above +5% in 1QCY26

Based on the advance estimate, Malaysia's GDP grew by +5.3%yoy in 1QCY26, moderating from +6.3%yoy in 4QCY25. Growth across all major sectors moderated, with contraction in the mining industry.

Growth in the services sector moderated to +5.4%yoy (4QCY25: +6.3%yoy), while the manufacturing sector growth eased slightly to +5.8%yoy (4QCY25: +6.1%yoy) on the back of increased external and domestic demand.

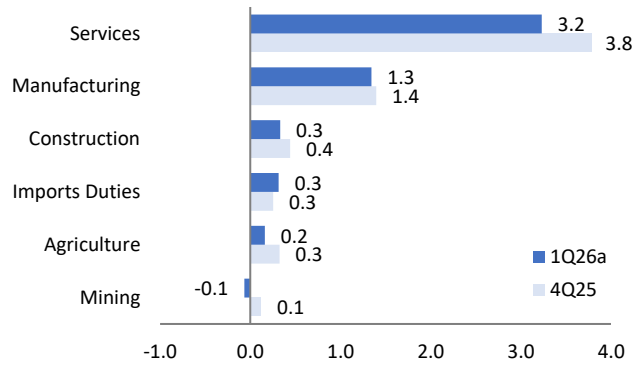
We maintain our forecast that Malaysia's GDP growth will likely moderate to +4.2% this year (2025: +5.2%), continued to be driven by growing domestic demand. With the ongoing conflicts in the Middle East, Malaysia's growth outlook could be weighed down by elevated energy prices, rising inflation and potentially softer external demand.

Chart 3: Real GDP: Year-on-Year vs. Quarter-on-Quarter (%)



a Advance estimate
Source: Macrobond, MBSBR

Chart 4: Contribution to 1QCY26[a] GDP Growth by Major Sector (%-point)



a Advance estimate
Source: Macrobond, MBSBR

Resilience in export performance amid heightened tensions in the Middle East

Malaysia's total trade continued to expand albeit at a marginally softer pace of +9.3%yoy in Mar-26 (Feb-26: +9.5%yoy). Exports maintained growth for the ninth straight month, growing at more moderate pace of +8.3%yoy (Feb-26: +10.7%yoy). Meanwhile, imports rose double-digits by +10.4%yoy (Feb-26: +8.2%yoy).

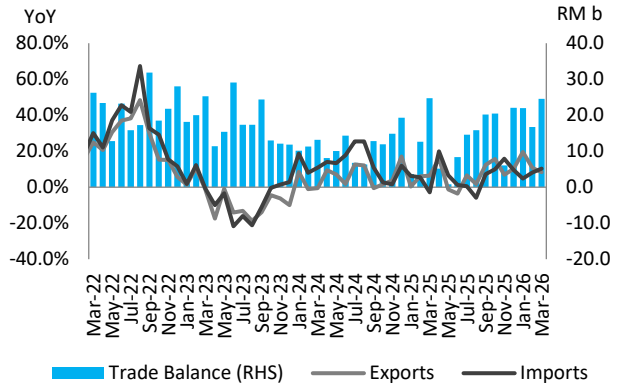
By sector, growth in manufacturing exports grew softer by +9.6%yoy (Feb-26: +12.8%yoy) with growth mainly supported by the rebound in petroleum products (+23.7%yoy) and the continued expansion for E&E products (+28.5%yoy). Mining exports declined by -0.4%yoy (Feb-26: +12.3%yoy) while agricultural exports fell slower by -7.8%yoy (Feb-26: -16.4%yoy).

By destination, exports to the US maintained double-digit growth, albeit moderating to +18.3%yoy (Feb-26: +42.3%yoy). Meanwhile, exports to Singapore fell slower by -10.3%yoy

(Feb-26: -17.1%yoy), while exports to China continued to expand by a slower pace of +7.0%yoy (Feb-26: +13.2%yoy).

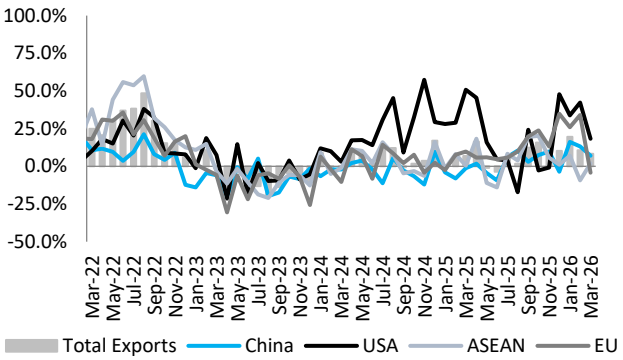
For 2026, we continue to expect external trade to moderate, with exports projected to grow at +4.5% (2025: +6.5%) and imports at +5.0% (2025: +6.2%). Nonetheless, we see potential upside boost driven by front-loading of E&E shipments ahead of phased tariffs by the US on wider semiconductor products, in addition to the sustained global tech upcycle.

Chart 5: Exports & Imports (YoY%) vs Trade Balance (RM b)



Source: Macrobond, MBSBR

Chart 6: Exports Growth by Major Destination (YoY%)



Source: Macrobond, MBSBR

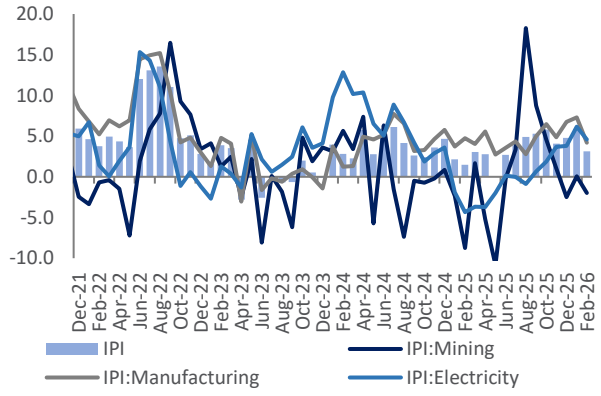
IPI growth moderates in Feb-26

Malaysia's IPI continued to grow in Feb-26 for the 26th consecutive month, albeit moderating to +3.1%yoy (Jan-26: +5.9%yoy). The sustained growth was driven by higher manufacturing output and electricity generation, in contrast to reduced mining output.

Sales of manufactured goods also recorded slower growth in Feb-26 (+3.9%yoy; Jan-26: +7.1%yoy), driven by continued double-digit growth in sales of E&E products. Overall manufacturing sales dropped to RM159.2b (Jan-26: RM169.2b), the lowest in 9 months as sales may be affected by the reduced number of working days.

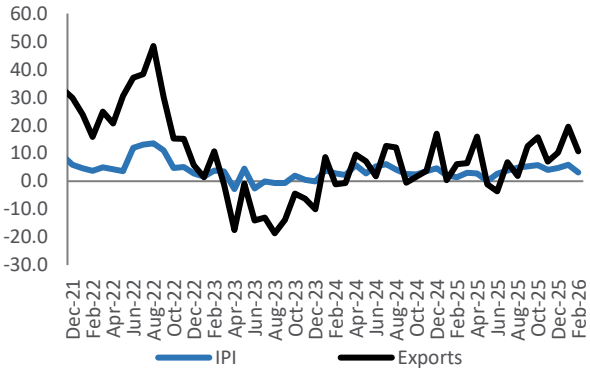
We maintain our forecast that IPI growth will moderate to +3.0% this year (2025: +3.4%), supported by higher demand from both external and domestic markets. However, we remain cautious as elevated inflation, particularly from higher energy costs, could weigh on final demand.

Chart 7: IPI Performances by Sector (YoY%)



Source: Macrobond, MBSBR

Chart 8: IPI vs Exports (YoY%)



Source: Macrobond, MBSBR

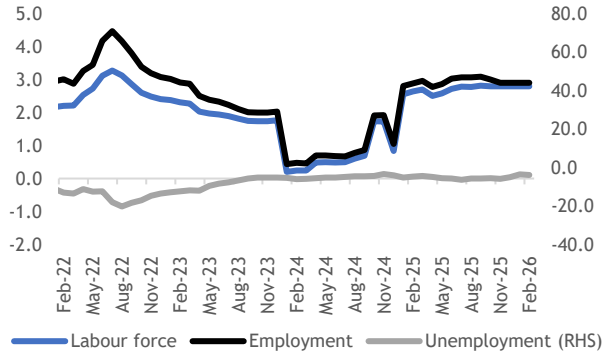
Malaysia's unemployment rate unchanged at 2.9% in Feb-26

Malaysia's labour market remained robust in Feb-26, with the unemployment rate unchanged at 2.9%. The jobless rate continued to be below 3.0% for the fourth straight month and the lowest level in a decade.

Labour demand was higher in Mar-26, with job vacancies increased by +10.5K to 107.0K (Jan-26: +96.5K), rebounding back to above the 100K trend. By sector, services sector vacancies increased by +4.6K to 61.6K (Feb-26: 56.9K), primarily attributable to increased recorded in the information and communication and administrative and support service activities.

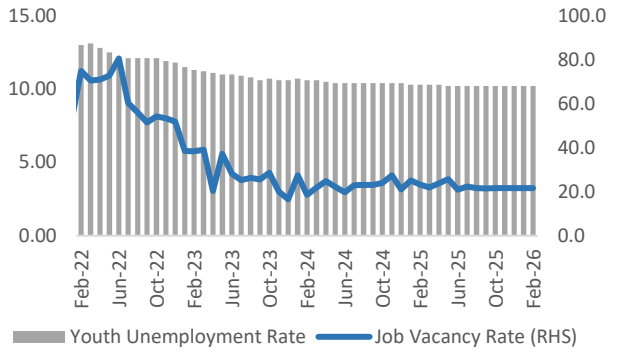
For 2026, we maintain our forecast for the unemployment rate to hold steady at 3.0%, matching the 2025 average. This stability is underpinned by steady job creation and robust opportunities within domestic-oriented services, supported by resilient private consumption.

Chart 9: Labour Market Performances (YoY%)



Source: Macrobond, MBSBR

Chart 10: Youth Jobless Rate vs. Job Vacancies Rate (%)



Source: Macrobond, MBSBR

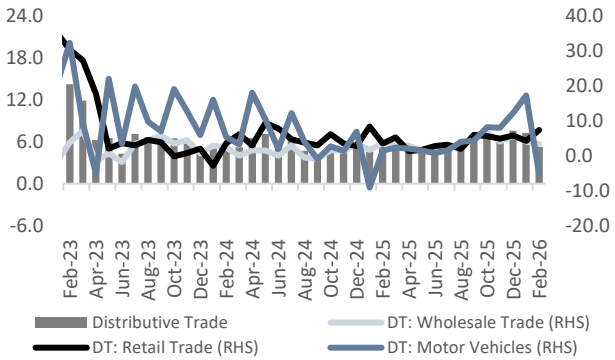
Malaysia's distributive trade rose at a slower pace of +5.3%yoy in Feb-26 (Jan-26: +7.3%yoy), mainly dragged by the contraction in motor vehicles (-5.3%yoy) and a slight moderation in wholesale trade (+5.7%yoy). However, growth was supported by the retail sector, which accelerated to +7.7%yoy thanks to the double-festive boost.

Festive season convergence bolstered retail momentum in Feb-26

Retail trade strengthened by +7.7%yoy (Jan-26: +6.1%yoy) with higher expansion recorded in retail sales in non-specialised stores (+10.4%yoy), via stalls & markets (+8.9%yoy), and not in stores, stalls or markets (+8.2%yoy).

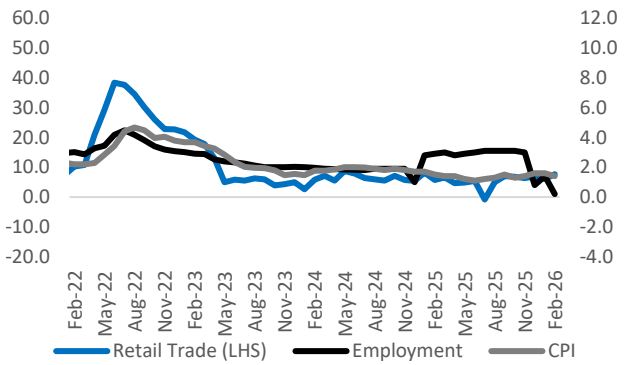
We anticipate retail sales to moderate to +5.5% in 2026 (2025: +6.1%), with a robust 1Q26 performance. Growth will be bolstered by the "double-festive" boost of CNY and Ramadan/Hari Raya, alongside increased disposable income from SSPA Phase 2 adjustments and STR cash transfers. Furthermore, a healthy labor market and the maturing Progressive Wage Policy should provide a steady consumption floor. However, the consumption outlook may be clouded by a challenging inflation environment. As energy costs filter through transportation and logistics, consumer sentiment may eventually be tempered

Chart 11: Distributive Trade (DT) Growth (YoY%)



Source: Macrobond, MBSBR

Chart 12: Retail Trade vs. CPI Inflation vs. Employment (YoY%)



Source: Macrobond, MBSBR

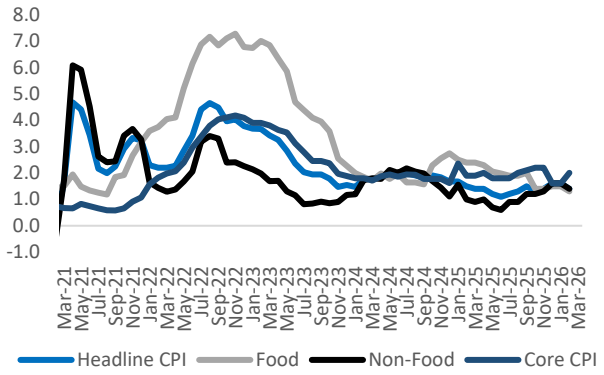
Inflation accelerates in Mar-26 with upside energy risks looming

Malaysia's headline CPI inflation accelerated to +1.7%yoy in Mar-26, up from +1.4%yoy in Feb-26. This marks the highest reading since Jan-25. This Mar-26 data captures the preliminary impact of Middle East-driven energy price volatility on the broader inflation, primarily driven by higher inflation for non-food items, which climbed to +2.0%yoy (Feb-26: +1.4%yoy).

Core inflation edged up to +2.1%yoy in Mar-26 (Feb-26: +2.0%yoy) whereas the monthly rate mirrored this trend, ticking up to +0.2%mom (Feb-26: +0.1%mom). These movements reflect a subtle firming of underlying price pressures.

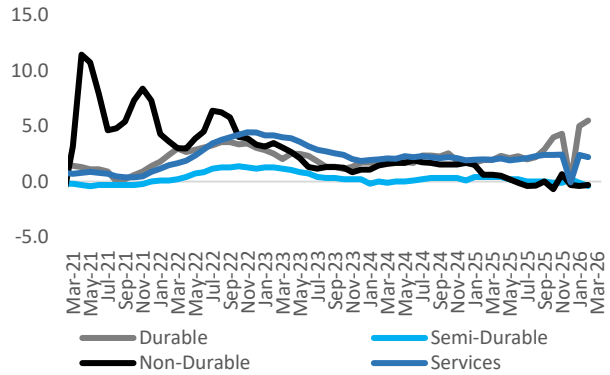
We maintain our forecast that inflation will increase to +2.0% this year (2025: +1.4%). While demand conditions are gradually strengthening, supported by resilient consumer spending, a healthy labour market, and supportive fiscal measures, upward price shocks are expected to be predominantly supply-driven.

Chart 13: Key CPI Data (YoY%)



Source: Macrobond, MBSBR

Chart 14: CPI by Type of Product (YoY%)



Source: Macrobond, MBSBR

Turnaround in PPI due to rising cost pressures particularly related to higher oil and material prices

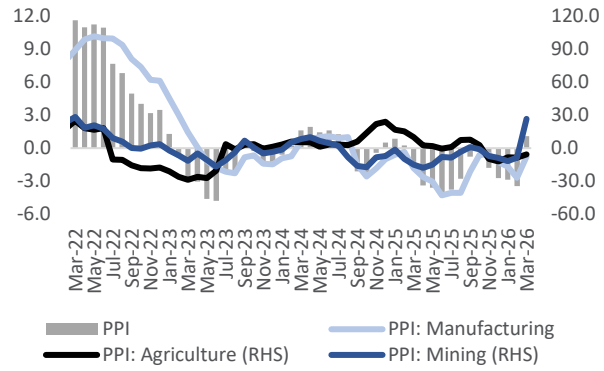
Malaysia's producer prices inflated by +1.1%yoy in Mar-26, rebounding from -3.4%yoy in Feb-26 and marking the first increase after 12 months of deflation. This suggests a sharp rise in cost pressures, mainly due to the hikes in fuel and energy costs following the surge in global oil prices, disrupted by the intensified tensions in West Asia.

By sector, the turnaround in cost pressures was largely driven by the surge in PPI for the mining sector (+26.5%yoy), which rose at the fastest pace in 4 years. PPI inflation for the electricity & gas sector also surged to +9.6%yoy, the fastest on record.

By stage of production, prices of crude and raw materials also rebounded and surged by +9.8%yoy (Feb-26: -7%yoy), ending 4 months of contraction. PPI for intermedia and finished goods, on the other hand, recorded slower declines in Mar-26. On a monthly basis, producer prices reversed and inflated sharply by +4.1%mom (Feb-26: -0.5%mom), particularly due to the sharp increases in PPI for mining (+32.9%mom) and electricity & gas (+4.9%mom) sectors.

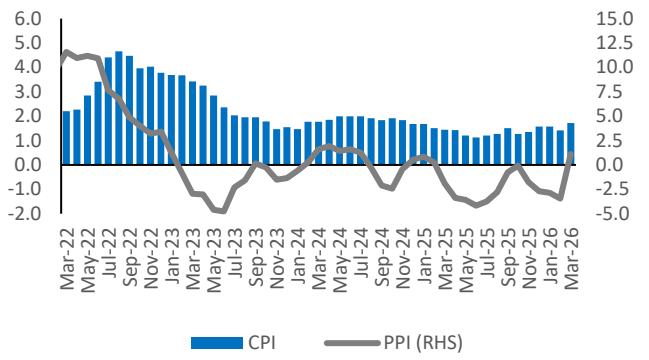
The narrowing differentials between CPI and PPI inflation suggests growing cost pressures could result in renewed rise in price pressures. In other words, firms will likely pass on some of the cost increases from higher fuel and energy prices as well as higher logistic charges to their consumers. This could push the headline CPI inflation higher in the coming months.

Chart 15: PPI for Selected Sectors (YoY%)



Source: Macrobond, MBSBR

Chart 16: PPI vs CPI (YoY%)



Source: Macrobond, MBSBR

The ringgit appreciated by +2.1%mom in Apr-26, closing the month at RM3.967 (end-of Mar-26: RM 4.050). In the early part of the month, the ringgit broke back below the RM4.00 level after it hovered above this level in late Mar-26, which then saw the ringgit remain below this level throughout the month.

Ringgit resumed its appreciating trend in Apr-26, closing back to below the RM4.00 level

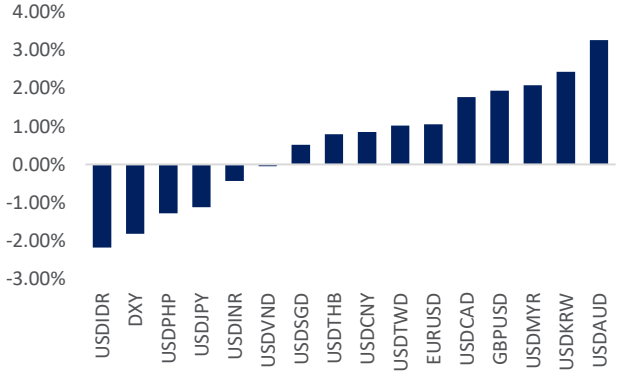
Malaysia's domestic growth remains firm, yet the Ringgit continues to struggle against a dominant US Dollar. As the 'higher-for-longer' narrative gains traction in the US, demand for dollar-denominated assets has surged. Some market players are now even expecting some probability of rate hikes due to higher inflation concerns in the US. This in turn may fuel demand for DXY in the short term as the impact of the supply side inflation remains a concern.

Meanwhile, the DXY dollar index depreciated last month and broke below 99.0 in the early part of the month, as the FOMC meeting left the rate unchanged, opting for caution due to ongoing inflation and labour market uncertainties.

Looking ahead, we maintain our forecast for a strengthening Ringgit throughout 2026. The recent resilience in the ringgit exchange rate reflects improved confidence in Malaysia's macroeconomic management and the positive economic fundamentals in Malaysia's economy. However, this outlook (for the ringgit to appreciate further) faces headwinds from a resurgent US Dollar as market participants are increasingly pricing in a 'no-cut' scenario for this year, driven by persistent oil price shocks and escalating geopolitical tensions in the Middle East.

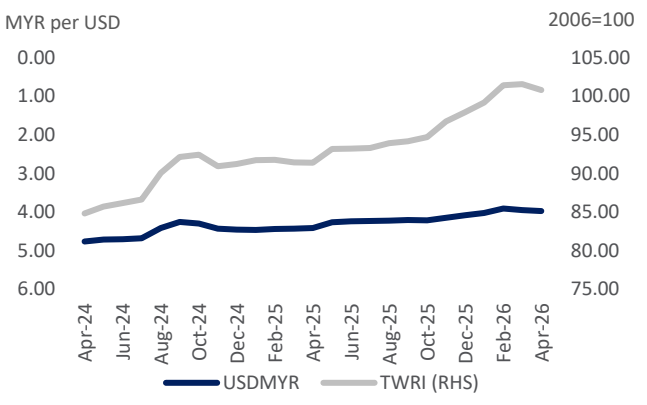
At the moment, we are keeping our 2026-ringgit projection, as we anticipate the ringgit to average stronger around RM3.92 and end the year towards RM3.85.

Chart 19: Monthly Changes for Selected Currencies Against US Dollar (%) in Apr-26



Source: Bloomberg, Macrobond, MBSBR

Chart 20: USDMYR vs. US Dollar Index vs. MBSB Trade-Weighted Index Monthly Average in Apr-26



Source: Bloomberg, MBSBR

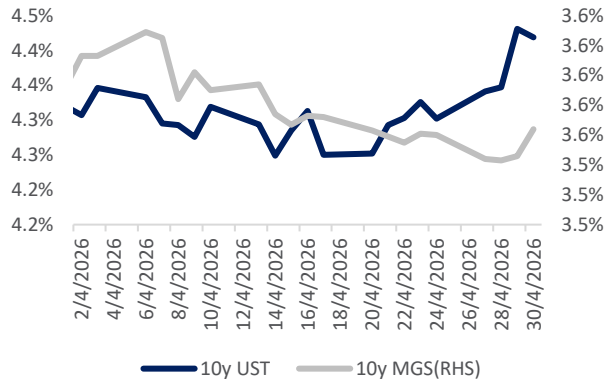
MGS10Y eased lower towards the end of last month

MGS yields curve generally closed lower in Apr-26, except for the 2-year yield. The MGS10Y yield closed the month lower at 3.56% (end-Mar-26: 3.63%). The yield curve experienced downward pressure throughout the month and closed lower across the yield curve, despite the higher yield movement in the UST yield.

The MGS10Y yield hovered between the range of 3.54 – 3.63% last month, while the UST10Y was trading at a tighter range of 4.25 – 4.43%, Similarly, the MGS3Y yield also declined last month, closing at 3.20% (end-Mar-26: 3.27). Based on the latest available data, foreign holdings of Malaysian bonds increased by +RM6.1b to RM305.3b in Mar-26 (Feb-26: RM299.2b), pushing the ratio of foreign holdings of Malaysian bonds higher to 22.7% (Feb-26: 23.7%).

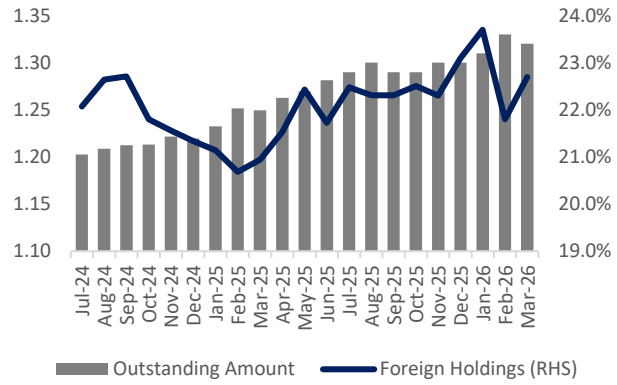
In the first few weeks in Apr-26, we foresee weaker inflows into the domestic debt market for both the government and corporate debt, relative to the previous month.

Chart 21: 10y MGS vs 10y UST Yields (%)



Source: Macrobond, MBSBR

Chart 22: Share of Foreign Holding (%) vs Outstanding MGS/MGII (RM t)



Source: Macrobond, MBSBR

Maintain moderate GDP growth at +4.2% this year

We maintain our GDP growth forecast at +4.2% for 2026, underpinned by continued expansion in domestic economic activities alongside still-resilient external demand. However, the external trade outlook remains cautious, as weaker global demand amid elevated inflation could dampen export momentum, while ongoing energy price shocks and potential disruptions to trade flows in the Middle East may strain global supply chains and risk shortages of petroleum-related products. In addition, tighter US trade policies could further weigh on external demand, particularly if new tariffs are imposed on semiconductor products, posing downside risks to Malaysia's E&E exports. On the domestic front, growth prospects may also face headwinds from softer consumer and business sentiment, as well as rising price pressures, with firms likely to pass on higher production costs to consumers.

Table 1: Selected Macroeconomic Data: Past Performance and Latest Projection (%)

(YoY %) Unless Stated Otherwise	2022	2023	2024	2025	2026F
Real GDP	8.9	3.6	5.1	5.2	4.2
Govt. Consumption	5.1	3.3	4.7	6.6	6.2
Private Consumption	11.3	4.7	5.1	5.2	4.8
Gross Fixed Capital Formation	6.8	5.5	12	9.1	10
Govt. Investment	5.3	8.6	11.1	10.3	8.3
Private Investment	7.2	4.6	12.3	9.4	6.5
Exports of goods & services;	14.5	-7.9	8.3	3.1	3.6
Goods Exports	11.0	-12.5	5.3	1.3	3.2
Services Exports	58.3	32.9	25.5	11.6	5.5
Imports of goods & services;	16	-6.8	8.2	4.6	6.2
Goods Imports	14.4	-10.9	8.9	4.7	6.3
Services Imports	25.7	16.1	5.7	3.7	5.8
Net Exports	-1.5	-22.2	9.2	-19.3	-45.8
Agriculture etc.	1.3	0.7	3.1	2.2	1.0
Mining & Quarrying	3.5	0.5	0.9	0.7	1.5
Manufacturing	8.2	0.7	4.2	4.5	4.2
Construction	5.1	6.1	17.5	12.2	9.0
Services	11.3	5.1	5.3	5.5	4.7
Exports of Goods (f.o.b)	24.9	-8.0	5.7	6.0	4.6
Imports of Goods (c.i.f)	31.0	-6.4	13.2	5.5	5.6
Headline CPI Inflation (%)	3.4	2.5	1.8	1.4	2.0
Current Account, % of GDP	3.2	1.1	1.4	1.6	1.5
Fiscal Balance, % of GDP	-5.6	-5.0	-4.1	-3.8	-3.8
Federal Government Debt, % of GDP	60.1	64.3	64.6	65.3	64.8
Unemployment Rate (%)	3.8	3.4	3.3	3.0	3.0
Brent Crude Oil (Avg), USD per barrel	102	82.2	79.9	68.2	80 - 90
Crude Palm Oil (Avg), MYR per tonne	5,262	3,813	4,194	4,305	4,300
USD/MYR (Avg)	4.4	4.56	4.56	4.28	3.92
USD/MYR (End-period)	4.35	4.59	4.47	4.06	3.85
MGS 10-Yr Yield (Avg)	4.07	3.86	3.83	3.58	3.53
MGS 10-Yr Yield (End-period)	4.04	3.73	3.84	3.53	3.50
Overnight Policy Rate (%)	2.75	3.00	3.00	2.75	2.75

Source: Macrobond, National Sources, MBSBR

APRIL 2026 KEY ECONOMIC EVENTS

1 Apr: Malaysia's manufacturing PMI returns to growth at 50.7 in March, highest in nearly four years. Malaysia's Manufacturing Purchasing Managers' Index (PMI) rose to 50.7 in March 2026, the highest reading in nearly four years, from 49.3 in February 2026.

2 Apr: Malaysia enters volatile global phase from position of strength, says BNM. Malaysia is entering a more uncertain global environment shaped by geopolitical tensions, trade fragmentation and rapid technological change, but remains relatively well positioned to navigate the risks ahead.

8 Apr: Malaysia to build medicine buffer stock amid global supply chain risks. The government will establish a national strategic buffer stock to ensure a steady supply of medicines and medical devices as part of broader measures to address disruptions from the global energy crisis.

10 Apr: Oil supply: Govt warns corporates, industries to buy at market prices — Amir Hamzah. The government has issued a warning to corporates and industries that are supposed to purchase fuel directly from oil companies at market prices but are instead discreetly buying at pump prices.

14 Apr: IMF raises Malaysia's real GDP growth forecast to 4.7% for 2026, 4.3% in 2027. The International Monetary Fund (IMF) has raised its projection for Malaysia's real gross domestic product (GDP) growth to 4.7 per cent for 2026, representing an upward revision of 0.4 percentage points.

15 Apr: PETRONAS says nationwide fuel supply now secured until end-June. Malaysia's economy is expected to continue growing in 2026, driven by foreign direct investment (FDI) inflows as well as a robust domestic economy, said Finance Minister II Datuk Seri Amir Hamzah Azizan.

21 Apr: No sudden changes in fuel subsidy policies, decisions will be guided by data, says Fadillah. The government will not introduce abrupt or sudden changes to fuel subsidy policies despite mounting pressure from geopolitical tensions in West Asia, according to Deputy Prime Minister Datuk Seri Fadillah Yusof.

22 Apr: Capital Market Resilient In 2025 Despite Volatile Global Landscape. The Malaysian capital market remained resilient in 2025, continuing to fulfil its fundamental role in facilitating capital raising for the domestic economy despite a volatile global landscape, said the Securities Commission Malaysia (SC).

27 Apr: Malaysia, EU in final stage of signing free trade agreement. Malaysia and the European Union (EU) are now in the final stage of signing a Free Trade Agreement (FTA) as well as finalising a comprehensive partnership aimed at strengthening economic cooperation and bilateral relations.

28 Apr: Economy minister warns of rising food and construction costs, labour market pressure. Food prices and building material costs are under mounting pressure, according to Economy Minister Akmal Nasrullah Mohd Nasir, as global supply disruptions continue to affect multiple sectors.

1 Apr: Anwar announces WFH for public sector, GLCs from April 15. The government today announced the implementation of work-from-home (WFH) arrangements for the public sector and government-linked companies (GLCs) effective April 15 as a proactive measure to address the global energy crisis.

5 Apr: Global energy crisis: Recovery of RM15.5b revenue helps sustain subsidy – PM Anwar. The RM15.5 billion in national revenue leakage that was recovered earlier has helped the government to some extent sustain subsidies for the people as the whole world faces a global energy crisis.

9 Apr: World Bank raises Malaysia's 2026 growth forecast to 4.4% on strong domestic demand. The World Bank Group has raised Malaysia's economic growth forecast for 2026 to 4.4 per cent from 4.1 per cent, citing resilient domestic demand, its lead economist for Malaysia, Apurva Sanghi, said.

11 Apr: ADB's proposed US$30b facility among key outcomes of 13th AFMGM. The 13th ASEAN Finance Ministers' and Central Bank Governors' Meeting (AFMGM) welcomed a proposed US$30 billion (RM141 billion) facility by the Asian Development Bank (ADB) for 2026–2030 to support the implementation of the Finance Sectoral Plan and ASEAN Community Vision 2045.

14 Apr: Malaysia raises diesel aid to RM400, boosts paddy incentives, eases purchase rules. The government has raised monthly diesel cash aid, increased paddy farming incentives and eased diesel purchase requirements as it moves to cushion the impact of rising global fuel costs on consumers and food producers.

20 Apr: Malaysia draws US$2bil in bond inflows despite global turmoil. Malaysia has continued to attract strong investor confidence despite global geopolitical uncertainties, with more than US$2 billion in bond inflows recorded in recent weeks.

22 Apr: BNM: Malaysia's international reserves rise to US$128.8 bil at mid-April. Malaysia's international reserves rose by US$2.2 billion as at mid-April compared with end-March, said Bank Negara Malaysia (BNM) on Wednesday.

23 Apr: Asian Development Bank commits US$9 bil to Southeast Asia in 2025, Malaysia receives US$60.9 mil. The Asian Development Bank (ADB) committed US$9 billion (RM35.7 billion) to Southeast Asia in 2025, according to its latest annual report, with Malaysia receiving the smallest portion of the funding.

28 Apr: Govt announces new high-level biofuel committee to coordinate Malaysia's energy security. Economy Minister Akmal Nasrullah Mohd Nasir announced on Tuesday that the government has established the Jawatankuasa Peringkat Tertinggi Biobahan Api, or high-level biofuel committee, as part of broader efforts to strengthen Malaysia's energy security.

29 Apr: Fed holds rates steady but with highest level of dissent since 1992. An unusually divided Federal Reserve on Wednesday held its key interest rate steady at 3.50-3.75% as policymakers grappled with the policy impact of persistent inflation and awaited a looming leadership transition at the central bank.

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