



Fixed Income & FX Research

27 October 2025

Macro: Easing trade tensions expected ahead on the US-China front. Trade Minister Tengku Zafrul said that Malaysia's deal with the US now grants an additional 12% of exports to the US zero tariffs.

Forex: DXY steady amid US CPI and UOM sentiment data on Friday. JPY depreciation continued amid the MOF's lack of response. MYR opened firmer today post-US trade deals.

Fixed Income: UST yields closed flat, with FFR cuts expected this week. Modest losses seen for MGS+GII benchmarks, though better support seen on longer tenors.

Macro

Global: A US-China trade deal looks possible in the horizon, with US and China officials indicating that a preliminary consensus has been reached on several key issues, including export controls (semiconductors and rare earths), shipping levies, agricultural purchases, and fentanyl flow, with US Treasury Secretary Scott Bessent declaring that threats of 100% tariffs on Chinese goods are 'effectively off the table'. The US also unveiled trade deals with several ASEAN nations, with framework trade pacts expected to be enacted ahead. Meanwhile, the Fed, ECB, and BOJ central bank meetings will also be on watch this week, followed by the RBA, BOE, and BNM next week.

Malaysia: Trade Minister Tengku Zafrul stated that the Malaysia-US trade deal has resulted in an additional 1,711 export products enjoying zero tariffs to the US, valued at approximately 12% (USD 5.2 billion) of Malaysia's exports to the US. In contrast, other exports are maintained at the earlier 19% tariff rate. Nevertheless, the majority (nearly 60%) of Malaysia's exports to the US – including semiconductors and most pharmaceuticals – remain zero-rated on tariffs, subject to a US Section 232 review under the US Trade Expansion Act of 1962. However, they will receive 'favourable consideration' on this matter. In exchange, key concessions from Malaysia include a commitment to free-flow of critical minerals/rare earths to the US, preferential market access for US goods exports, and recognition of US halal certification, besides its current practices (since April) of higher purchases of US LNG, and tightened controls on re-exports of US chips towards China.

Forex

Global: Major currencies closed little changed, as markets look past the mixed US CPI reading and decline in US consumer sentiment towards major trade talks in Asia. EUR (+0.1%) outperformed peers, while GBP (-0.1%) extended losses, after earlier UK CPI data fueled market repricing for earlier BOE rate cuts. JPY weakened further to the 153.0 level, with markets further emboldened on bearish yen bets given the MOF's continued silence, even despite recent JPY slippage post-Takaichi's victory, and an acceleration of headline and core inflation in Japan in September.

Asian: MYR strengthened 0.1% on Friday after a slightly volatile intraday session. USD/MYR was also seen opening lower this morning, following positive trade news developments over the weekend.

Fixed Income

Global Bonds: As the US CPI showed a smaller rise of 0.3% in September, and markets were already expecting a Fed rate cut this week, US Treasury yields were flat to a tad higher last Friday. The Treasury market was also gearing up for 2Y, 5Y and 7Y UST auctions. Bund yields were higher, driven by better-than-expected German PMI data, while JGBs remain supported by dovish expectations ahead.

MYR Bonds: Last Friday saw govies players reducing risk, resulting in modest losses on light volumes along the MGS+GII benchmarks. Yields mostly up 1-2 bps, though there was some gain on long tenor GII. As for corporate bonds, there were mostly gainers as sentiment was supported after recent govies strength. We note some interest on 10Y Gamuda 03/35 (AA3) done at 3.83% (1 bps).

Commodities

Gold closed just 0.3% down after earlier profit-taking, while a rebound in **oil** prices also looks to have stalled, given some scepticism of the effectiveness of fresh US/EU tariffs on Russian energy exports.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.95	0.0
EUR/USD	1.163	0.1
AUD/USD	0.651	0.0
GBP/USD	1.331	(0.1)
USD/JPY	152.86	0.2
USD/MYR	4.223	(0.1)
USD/IDR	16,595	(0.2)
USD/THB	32.77	(0.3)
USD/SGD	1.299	0.0
USD/CNY	7.126	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.239	4.257
Support	4.196	4.170

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.48	(1)
UST 10Y	4.00	(0)
Germany 10Y	2.63	4
UK 10Y	4.43	1
Japan 10Y	1.66	(1)
Australia 10Y	4.14	2
China 10Y	1.85	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.11	1
5-Year	3.23	1
7-Year	3.42	1
10-Year	3.48	0
15-Year	3.72	0
20-Year	3.93	(1)
30-Year	4.04	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	(1)
IRS 3-Year	3.18	0
IRS 5-Year	3.24	(1)
IRS 7-Year	3.31	(1)
IRS 10-Year	3.42	(2)
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	65.94	(0.1)
WTI (USD/bl)	61.50	(0.5)
Gold (USD/oz)	4,113	(0.3)
CPO (RM/tonne)	4,382	(1.0)

Policy Rates

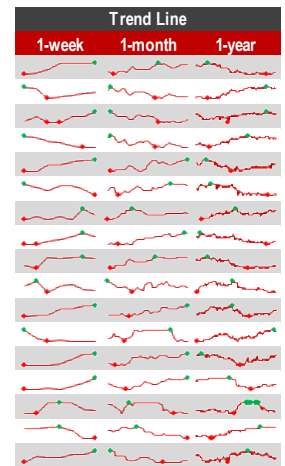
Central Banks	Current	Next
US Fed Funds	4.25	29-Oct
ECB Deposit Rate	2.00	30-Oct
BOE Base Rate	4.00	06-Nov
RBA Cash Rate	3.60	04-Nov
BOJ Cash Rate	0.50	30-Oct
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	06-Nov

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 vs USD

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
DXY Dollar Index	98.95	98.94	98.43	97.87	104.06
EUR/USD	1.163	1.162	1.166	1.174	1.083
AUD/USD	0.651	0.651	0.650	0.658	0.664
GBP/USD	1.331	1.333	1.343	1.345	1.298
USD/JPY	152.86	152.57	150.61	148.9	151.83
USD/MYR	4.223	4.228	4.227	4.212	4.348
USD/IDR	16,595	16,620	16,585	16,676	15,584
USD/THB	32.77	32.88	32.66	32.00	33.67
USD/SGD	1.299	1.298	1.296	1.289	1.318
USD/CNY	7.126	7.126	7.127	7.137	7.124
USD/KRW	1,439	1,437	1,422	1,404	1,381
USD/INR	87.85	87.85	87.97	88.70	84.08
USD/PHP	58.63	58.62	58.18	57.47	57.86
USD/TWD	30.81	30.81	30.67	30.31	32.09
USD/HKD	7.770	7.772	7.769	7.779	7.770
USD/VND	26,309	26,333	26,342	26,418	25,398
NZD/USD	0.575	0.575	0.573	0.582	0.602

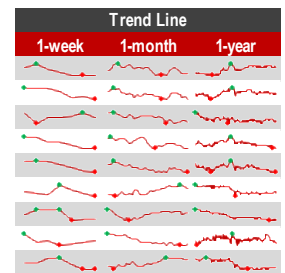
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.0	0.5	1.1	(4.9)	(8.8)
0.1	(0.2)	(0.9)	7.4	12.3
0.0	0.2	(1.1)	(1.9)	5.3
(0.1)	(0.9)	(1.0)	2.6	6.4
0.2	1.5	2.7	0.7	(2.8)
(0.1)	(0.1)	0.3	(2.9)	(5.6)
(0.2)	0.1	(0.5)	6.5	3.1
(0.3)	0.3	2.4	(2.7)	(3.9)
0.0	0.3	0.8	(1.5)	(4.9)
0.0	(0.0)	(0.2)	0.0	(2.9)
0.1	1.2	2.5	4.2	(2.2)
(0.0)	(0.1)	(1.0)	4.5	2.6
0.0	0.8	2.0	1.3	1.4
0.0	0.5	1.6	(4.0)	(6.0)
(0.0)	0.0	(0.1)	(0.0)	0.0
(0.1)	(0.1)	(0.4)	3.6	3.2
(0.0)	0.4	(1.1)	(4.4)	2.8



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
EUR/MYR	4.904	4.900	4.945	4.960	4.695
GBP/MYR	5.626	5.643	5.679	5.677	5.637
AUD/MYR	2.743	2.753	2.734	2.785	2.894
JPY/MYR	2.763	2.770	2.806	2.831	2.864
SGD/MYR	3.250	3.253	3.265	3.277	3.295
10 CNY/MYR	5.929	5.933	5.934	5.909	6.109
1 million IDR/MYR	2.544	2.542	2.547	2.526	2.791
THB/MYR	12.892	12.884	12.896	13.156	12.902
10 HKD/MYR	5.436	5.439	5.440	5.418	5.596

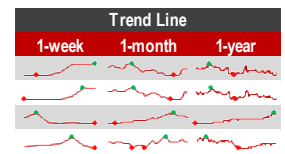
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	(0.8)	(1.1)	4.5	5.3
(0.3)	(0.9)	(0.9)	(0.2)	0.2
(0.4)	0.4	(1.5)	(5.2)	(1.4)
(0.3)	(1.5)	(2.4)	(3.5)	(2.9)
(0.1)	(0.5)	(0.8)	(1.4)	(1.1)
(0.1)	(0.1)	0.3	(2.9)	(3.2)
0.1	(0.1)	0.7	(8.8)	(8.2)
0.1	(0.0)	(2.0)	(0.1)	(1.0)
(0.1)	(0.1)	0.3	(2.9)	(5.6)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
Brent (USD/barrel)	65.94	65.99	61.29	69.31	74.38
WTI (USD/barrel)	61.5	61.79	57.54	64.99	70.19
Gold (USD/oz)	4,113	4,126	4,252	3,736	2,736
Malaysia CPO (RM/tonne)	4,382	4,425	4,439	4,331	4,688

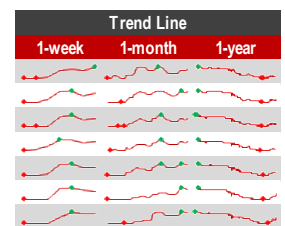
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.1)	7.6	(4.9)	(11.3)	(11.7)
(0.5)	6.9	(5.4)	(12.4)	(14.2)
(0.3)	(3.3)	10.1	50.3	56.7
(1.0)	(1.3)	1.2	(6.5)	(9.9)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
3-Year	3.11	3.10	3.09	3.06	3.49
5-Year	3.23	3.22	3.22	3.17	3.63
7-Year	3.42	3.42	3.41	3.37	3.84
10-Year	3.48	3.48	3.46	3.43	3.87
15-Year	3.72	3.72	3.71	3.65	4.00
20-Year	3.93	3.95	3.88	3.78	4.15
30-Year	4.04	4.04	4.00	3.90	4.23

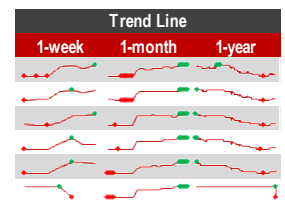
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
1	3	5	(38)	(37)
1	2	6	(39)	(39)
1	2	5	(42)	(35)
0	1	5	(39)	(34)
0	1	7	(28)	(25)
(1)	6	16	(21)	(13)
(0)	4	14	(19)	(15)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
3-Year	3.11	3.10	3.09	3.11	3.42
5-Year	3.24	3.23	3.21	3.19	3.64
7-Year	3.36	3.36	3.33	3.31	3.84
10-Year	3.49	3.49	3.47	3.47	3.91
15-Year	3.72	3.72	3.69	3.65	4.00
20-Year	3.95	3.95	3.89	3.79	4.15

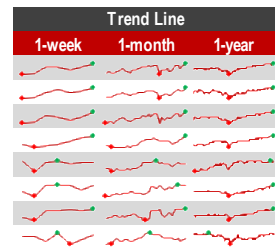
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	2	0	(32)	(32)
1	3	5	(40)	(39)
1	4	6	(47)	(38)
(0)	2	2	(42)	(34)
(0)	2	6	(28)	(26)
(0)	6	15	(21)	(14)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
S&P500 Index	6,792	6,738	6,664	6,638	5,810
Dow Jones	47,207	46,735	46,191	46,121	42,374
Nasdaq	23,205	22,942	22,680	22,498	18,415
London FTSE	9,646	9,579	9,355	9,250	8,269
German DAX	24,240	24,208	23,831	23,667	19,443
Nikkei 225	49,300	48,642	47,582	45,630	38,143
Japan TOPIX	3,269	3,254	3,170	3,170	2,636
FBM KLCI	1,613	1,608	1,607	1,600	1,632

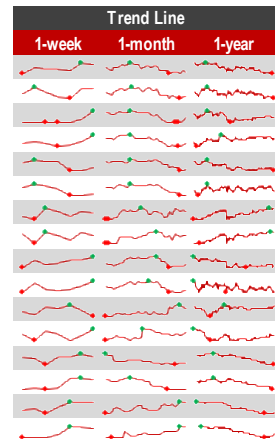
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.8	1.9	2.3	16.9	76.9
1.0	2.2	2.4	11.4	42.4
1.1	2.3	3.1	26.0	121.7
0.7	3.1	4.3	16.6	29.4
0.1	1.7	2.4	24.7	74.1
1.4	3.6	8.0	29.2	88.9
0.5	3.1	3.1	24.1	72.8
0.3	0.4	0.9	(1.2)	7.9



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
UST 2Y	3.48	3.49	3.46	3.60	4.08
UST 10Y	4.00	4.00	4.01	4.15	4.21
Germany 2Y	1.97	1.93	1.91	2.02	2.08
Germany 10Y	2.63	2.58	2.58	2.75	2.27
UK 2Y	3.80	3.78	3.88	3.95	4.14
UK 10Y	4.43	4.42	4.53	4.67	4.24
Japan 2Y	0.93	0.94	0.91	0.93	0.45
Japan 10Y	1.66	1.67	1.63	1.65	0.96
Australia 2Y	3.34	3.34	3.28	3.45	3.97
Australia 10Y	4.14	4.12	4.10	4.29	4.45
China 2Y	1.50	1.52	1.50	1.44	1.55
China 10Y	1.85	1.84	1.83	1.91	2.16
Indonesia 2Y	4.88	4.91	4.87	5.02	6.46
Indonesia 10Y	5.99	5.99	5.96	6.39	6.76
Thailand 2Y	1.23	1.22	1.17	1.13	2.10
Thailand 10Y	1.69	1.72	1.58	1.35	2.44

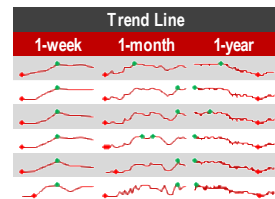
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	2	(12)	(60)	(76)
(0)	(1)	(15)	(21)	(57)
4	6	(5)	(11)	(11)
4	5	(12)	36	26
2	(8)	(15)	(34)	(60)
1	(10)	(24)	20	(14)
(0)	2	(0)	48	33
(1)	3	1	70	56
1	6	(11)	(62)	(52)
2	4	(15)	(31)	(22)
(2)	(0)	6	(5)	40
1	2	(5)	(31)	18
(3)	1	(14)	(158)	(216)
0	3	(39)	(76)	(100)
0	6	10	(88)	(77)
(3)	11	34	(75)	(57)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
IRS 1-Year	3.22	3.22	3.21	3.22	3.56
IRS 3-Year	3.18	3.17	3.16	3.13	3.53
IRS 5-Year	3.24	3.25	3.21	3.19	3.55
IRS 7-Year	3.31	3.32	3.29	3.26	3.65
IRS 10-Year	3.42	3.44	3.43	3.38	3.75
IRS 20-Year	3.74	3.75	3.75	3.71	4.09

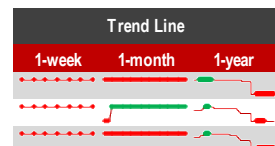
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	1	0	(35)	(36)
0	2	5	(35)	(33)
(1)	2	4	(32)	(31)
(1)	2	5	(35)	(33)
(2)	(1)	4	(33)	(31)
(0)	(1)	3	(35)	(21)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.22	3.22	3.22	3.22	3.58
6-Month Klibor	3.26	3.26	3.26	3.26	3.64

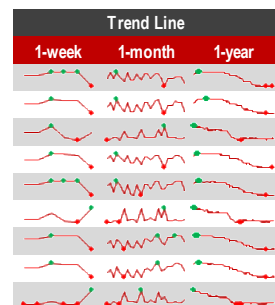
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	(29)
0	0	0	(36)	(51)
0	0	0	(38)	(51)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	24-Oct-25	23-Oct-25	17-Oct-25	24-Sep-25	24-Oct-24
3-Year AAA	3.51	3.52	3.51	3.52	3.77
3-Year AA	3.67	3.68	3.68	3.68	3.92
3-Year A	4.52	4.52	4.52	4.52	4.96
5-Year AAA	3.58	3.59	3.59	3.59	3.86
5-Year AA	3.75	3.76	3.76	3.76	4.02
5-Year A	4.66	4.65	4.66	4.65	5.22
10-Year AAA	3.75	3.76	3.76	3.75	4.02
10-Year AA	3.91	3.93	3.92	3.91	4.22
10-Year A	5.04	5.03	5.03	5.02	5.85

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	(2)	(26)	(32)
(1)	(1)	(1)	(25)	(35)
0	0	0	(44)	(34)
(1)	(1)	(1)	(27)	(34)
(1)	(1)	(1)	(27)	(35)
1	1	1	(56)	(42)
(1)	(1)	(0)	(27)	(32)
(1)	(1)	(0)	(31)	(33)
1	1	3	(81)	(52)



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

AmBank Economics	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up-to-date. Therefore, it should not be relied upon as such. All information included in this report constitute AmBank's views as of this date and are subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.