AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

21 October 2025

Macro: US-China talks in focus this week amid ongoing US government shutdown. Malaysia 3Q2025 growth far outperformed estimates on solid performance across all main sectors.

Forex: DXY up 0.2% as 'Takaichi-trade' and France credit downgrade impaired the EUR and JPY. MYR outperformed Asian peers on Friday.

Fixed Income: UST yields within range amid ongoing AI-driven risk appetite, and Fed rate cut bets. Profit-taking for MGS seen post-GDP data release, ahead of smaller 20Y MGS auction.

Macro

Global: With the US government shutdown now almost at its fourth week, focus this week is on encouraging signs of US-China talks, given Trump's statement that threatened high tariffs on China are 'not sustainable'. The US's bargaining power is bolstered ahead of talks, with the signing of an agreement on critical minerals with Australia. US Scott Bessent is scheduled to meet with China's He Lifeng in Malaysia this week, while Trump is expected to meet with Xi next week at a summit in South Korea. This comes amid growing pain for US farmers due to unsold soybeans, while China's growth also slowed to its weakest pace in 3Q2025 amid continued fragility in domestic demand.
Malaysia: Flash estimates for Malaysia's 3Q2025 GDP saw growth at 5.2% y/y – far outpacing market expectations (4.2%) and accelerating from 2Q2025 (+4.4%). Services sector growth (+5.1%) was supported by domestic tourism, while capital investments and external demand also remained solid despite global uncertainties. The detailed 3Q2025 data will be released later on 15 November. Meanwhile, Malaysia posted a higher trade surplus of MYR19.9 billion in September (consensus: MYR16.8 billion; August: MYR15.9 billion), driven by accelerating exports (+12.2% y/y vs. +1.9% prior) on a spike of (mostly E&E-related) shipments to the US.

Forex

Global: DXY (+0.2%) rose mildly on Monday amid improving global risk sentiment, with G10 FX seen faring mixed against the USD. NZD (+0.3%) and AUD (+0.2%) was seen outperforming, driven by cooling US-China tensions, a US-Australia trade deal with rare earth cooperation included, and after 3Q2025 inflation in New Zealand reached its highest in a year (at 3% y/y). EUR, GBP, and JPY fell 0.1-0.2% against the USD, with key catalysts including an unscheduled downgrade in France's sovereign credit rating by S&P Global Ratings, stabilising political risks in Japan with Sanae Takaichi expected to be voted as leader of a coalition today (thus likely becoming the next PM while fueling the 'Takaichi trade' once again), and UK m/m GDP in line with forecasts for August.
Asian: Ringgit (+0.1%) was supported last Friday amid the US dollar finding weekly lows as sentiment for the greenback was hampered by global trade concerns and US credit market worries. Malaysia's GDP print was also ringgit-positive, which drove the Ringgit to outperform all Asian FX for the day.

Fixed Income

Global Bonds: US Treasuries consolidated and yields were in a tight range as easing trade tensions and continued AI-driven momentum for equities sapped demand from safe haven bonds. However, keeping yields from rising was outlook for rate cuts and the US government shutdown.
MYR Bonds: Release of better-than-expected Malaysia 3Q2025 GDP led to profit taking activity in the ringgit government bond market last Friday ahead of the long weekend. The announcement of 20Y MGS reopening auction also played on sentiment, though the issuance size is smaller than recent auctions (at MYR2.5 billion public tender and MYR2.0 billion PP). Meanwhile, PDS trade was mixed amid the govvies pressure. Select high grade still saw demand, on heavy flows, including PLUS 01/30 (AAA) which fell 1 bps to 3.54% on MYR60 million volume.

Commodities

Gold's unstoppable rally continued (+2.5%), remaining supported by global fiscal and political uncertainties, despite fading risk premia on the geopolitical front.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.59	0.2
EUR/USD	1.164	(0.1)
AUD/USD	0.651	0.2
GBP/USD	1.341	(0.2)
USD/JPY	150.75	0.1
USD/MYR	4.227	0.0
USD/IDR	16,575	(0.1)
USD/THB	32.70	0.1
USD/SGD	1.294	(0.1)
USD/CNY	7.124	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.243	4.262
Support	4.196	4.168

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.46	(0)
UST 10Y	3.98	(3)
Germany 10Y	2.58	(0)
UK 10Y	4.51	(3)
Japan 10Y	1.67	4
Australia 10Y	4.15	5
China 10Y	1.85	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.09	0
5-Year	3.22	0
7-Year	3.41	0
10-Year	3.46	0
15-Year	3.71	0
20-Year	3.88	0
30-Year	4.00	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.21	0
IRS 3-Year	3.16	0
IRS 5-Year	3.21	0
IRS 7-Year	3.29	0
IRS 10-Year	3.43	0
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	61.01	(0.5)
WTI (USD/bl)	57.52	(0.0)
Gold (USD/oz)	4,356	2.5
CPO (RM/tonne)	4,439	0.0

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	Percentage Change					Trend Line		
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.59	98.43	99.27	97.64	103.49	0.2	(0.7)	1.0	(4.7)	(9.1)			
EUR/USD	1.164	1.166	1.157	1.175	1.087	(0.1)	0.6	(0.9)	7.1	12.4			
AUD/USD	0.651	0.650	0.652	0.659	0.671	0.2	(0.0)	(1.2)	(2.9)	5.3			
GBP/USD	1.341	1.343	1.333	1.347	1.305	(0.2)	0.5	(0.5)	2.7	7.1			
USD/JPY	150.75	150.61	152.28	147.95	149.53	0.1	(1.0)	1.9	0.8	(4.1)			
USD/MYR	4.227	4.227	4.228	4.207	4.306	0.0	(0.0)	0.5	(1.8)	(5.5)			
USD/IDR	16,575	16,585	16,560	16,588	15,465	(0.1)	0.1	(0.1)	7.2	2.9			
USD/THB	32.70	32.66	32.72	31.85	33.16	0.1	(0.1)	2.7	(1.4)	(4.1)			
USD/SGD	1.294	1.296	1.299	1.285	1.310	(0.1)	(0.3)	0.8	(1.2)	(5.2)			
USD/CNY	7.124	7.127	7.138	7.119	7.118	(0.0)	(0.2)	0.1	0.1	(2.9)			
USD/KRW	1,420	1,422	1,425	1,397	1,369	(0.1)	(0.3)	1.7	3.8	(3.5)			
USD/INR	87.93	87.97	88.68	88.10	84.07	(0.0)	(0.8)	(0.2)	4.6	2.7			
USD/PHP	58.17	58.18	58.24	57.13	57.53	(0.0)	(0.1)	1.8	1.1	0.6			
USD/TWD	30.64	30.67	30.69	30.21	32.08	(0.1)	(0.2)	1.4	(4.5)	(6.6)			
USD/HKD	7.769	7.769	7.781	7.775	7.771	(0.0)	(0.2)	(0.1)	(0.0)	(0.0)			
USD/VND	26,342	26,342	26,344	26,382	25,165	0.0	(0.0)	(0.2)	4.7	3.4			
NZD/USD	0.574	0.573	0.573	0.586	0.607	0.3	0.3	(2.0)	(5.4)	2.7			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.928	4.945	4.902	4.948	4.669	(0.3)	0.5	(0.4)	5.5	5.8			
GBP/MYR	5.677	5.679	5.639	5.681	5.613	(0.0)	0.7	(0.1)	1.1	1.1			
AUD/MYR	2.745	2.734	2.758	2.778	2.890	0.4	(0.5)	(1.2)	(5.0)	(1.3)			
JPY/MYR	2.803	2.806	2.776	2.843	2.880	(0.1)	1.0	(1.4)	(2.7)	(1.5)			
SGD/MYR	3.264	3.265	3.258	3.277	3.281	(0.0)	0.2	(0.4)	(0.5)	(0.7)			
10 CNY/MYR	5.931	5.934	5.928	5.915	6.061	(0.0)	0.0	0.3	(2.1)	(3.2)			
1 million IDR/MYR	2.551	2.547	2.551	2.535	2.781	0.2	0.0	0.6	(8.3)	(8.0)			
THB/MYR	12.896	12.896	13.003	13.212	12.982	0.0	(0.8)	(2.4)	(0.7)	(1.0)			
10 HKD/MYR	5.440	5.440	5.437	5.411	5.542	0.0	0.1	0.5	(1.8)	(5.5)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	61.01	61.29	63.32	66.68	73.06	(0.5)	(3.6)	(8.5)	(16.5)	(18.3)			
WTI (USD/barrel)	57.52	57.54	59.49	62.68	69.22	(0.0)	(3.3)	(8.2)	(16.9)	(19.8)			
Gold (USD/oz)	4,356	4,252	4,110	3,685	2,721	2.5	6.0	18.2	60.1	66.0			
Malaysia CPO (RM/tonne)	4,439	4,439	4,420	4,365	4,318	0.0	0.4	1.7	2.8	(8.7)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.09	3.09	3.08	3.04	3.42	0	1	5	(33)	(39)			
5-Year	3.22	3.22	3.20	3.12	3.55	0	2	9	(33)	(41)			
7-Year	3.41	3.41	3.42	3.32	3.75	0	(1)	9	(34)	(36)			
10-Year	3.46	3.46	3.46	3.40	3.78	0	(0)	7	(32)	(35)			
15-Year	3.71	3.71	3.69	3.61	3.94	0	2	10	(23)	(26)			
20-Year	3.88	3.88	3.86	3.75	4.08	0	2	12	(21)	(18)			
30-Year	4.00	4.00	3.99	3.87	4.20	0	1	14	(20)	(18)			

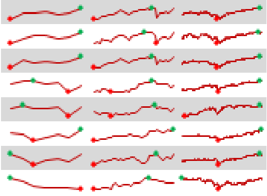
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.09	3.09	3.11	3.06	3.36	0	(2)	3	(28)	(34)			
5-Year	3.21	3.21	3.24	3.15	3.55	0	(2)	7	(33)	(41)			
7-Year	3.33	3.33	3.35	3.27	3.75	0	(2)	5	(43)	(42)			
10-Year	3.47	3.47	3.48	3.42	3.83	0	(1)	5	(36)	(36)			
15-Year	3.69	3.69	3.70	3.62	3.95	0	(0)	7	(26)	(28)			
20-Year	3.89	3.89	3.89	3.77	4.09	0	(1)	12	(20)	(20)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD
S&P500 Index	6,735	6,664	6,655	6,664	5,865	1.1	1.2	1.1	14.8	75.4
Dow Jones	46,707	46,191	46,068	46,315	43,276	1.1	1.4	0.8	7.9	40.9
Nasdaq	22,991	22,680	22,695	22,631	18,490	1.4	1.3	1.6	24.3	119.7
London FTSE	9,404	9,355	9,443	9,217	8,358	0.5	(0.4)	2.0	12.5	26.2
German DAX	24,259	23,831	24,388	23,639	19,657	1.8	(0.5)	2.6	23.4	74.2
Nikkei 225	49,186	47,582	48,089	45,046	38,982	3.4	2.3	9.2	26.2	88.5
Japan TOPIX	3,248	3,170	3,198	3,148	2,689	2.5	1.6	3.2	20.8	71.7
FBM KLCI	1,607	1,607	1,615	1,598	1,646	0.0	(0.5)	0.6	(2.4)	7.5

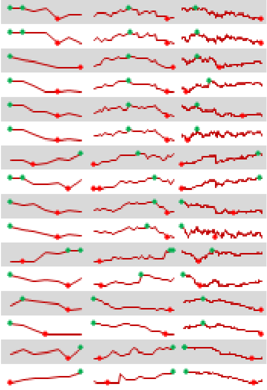
Trend Line
1-week 1-month 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD
UST 2Y	3.46	3.46	3.50	3.57	3.95	(0)	(5)	(12)	(49)	(79)
UST 10Y	3.98	4.01	4.03	4.13	4.08	(3)	(5)	(15)	(10)	(59)
Germany 2Y	1.91	1.91	1.94	2.02	2.11	(0)	(4)	(12)	(20)	(17)
Germany 10Y	2.58	2.58	2.64	2.75	2.18	(0)	(6)	(17)	39	21
UK 2Y	3.85	3.88	3.95	3.98	4.00	(3)	(10)	(13)	(14)	(54)
UK 10Y	4.51	4.53	4.66	4.72	4.06	(3)	(15)	(21)	45	(6)
Japan 2Y	0.95	0.91	0.92	0.92	0.44	4	3	3	51	35
Japan 10Y	1.67	1.63	1.69	1.65	0.98	4	(1)	3	70	57
Australia 2Y	3.34	3.28	3.47	3.37	3.90	5	(13)	(3)	(56)	(52)
Australia 10Y	4.15	4.10	4.29	4.24	4.31	5	(14)	(9)	(15)	(21)
China 2Y	1.53	1.50	1.44	1.44	1.51	3	9	9	2	43
China 10Y	1.85	1.83	1.85	1.80	2.12	2	(0)	5	(28)	17
Indonesia 2Y	4.82	4.87	4.86	4.95	6.40	(5)	(4)	(13)	(158)	(222)
Indonesia 10Y	5.97	5.96	6.10	6.30	6.66	0	(14)	(34)	(70)	(103)
Thailand 2Y	1.20	1.17	1.19	1.11	2.11	3	1	9	(91)	(80)
Thailand 10Y	1.58	1.58	1.50	1.32	2.41	0	8	26	(83)	(67)

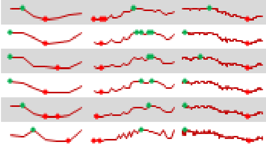
Trend Line
1-week 1-month 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.21	3.21	3.20	3.17	3.54	0	1	4	(34)	(37)
IRS 3-Year	3.16	3.16	3.14	3.08	3.47	0	2	7	(32)	(35)
IRS 5-Year	3.21	3.21	3.19	3.15	3.52	0	2	6	(31)	(34)
IRS 7-Year	3.29	3.29	3.28	3.23	3.61	0	1	6	(32)	(35)
IRS 10-Year	3.43	3.43	3.39	3.35	3.71	0	4	9	(28)	(30)
IRS 20-Year	3.75	3.75	3.76	3.61	3.82	0	(1)	15	(6)	(20)

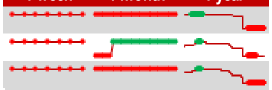
Trend Line
1-week 1-month 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD
1-Month Klibor	3.00	3.00	3.00	3.00	3.28	0	0	0	(28)	(29)
3-Month Klibor	3.22	3.22	3.22	3.22	3.57	0	0	0	(35)	(51)
6-Month Klibor	3.26	3.26	3.26	3.26	3.62	0	0	0	(36)	(51)

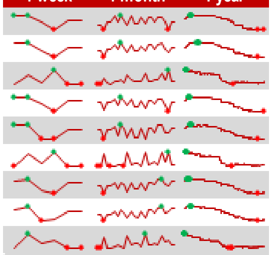
Trend Line
1-week 1-month 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Oct-25	17-Oct-25	13-Oct-25	20-Sep-25	20-Oct-24	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.51	3.51	3.52	3.50	3.77	0	(1)	1	(26)	(32)
3-Year AA	3.68	3.68	3.68	3.66	3.92	0	(1)	2	(24)	(34)
3-Year A	4.52	4.52	4.52	4.53	4.92	0	(0)	(1)	(40)	(34)
5-Year AAA	3.59	3.59	3.60	3.58	3.86	0	(1)	1	(27)	(34)
5-Year AA	3.76	3.76	3.76	3.74	4.00	0	(0)	1	(24)	(34)
5-Year A	4.66	4.66	4.66	4.69	5.19	0	0	(4)	(54)	(43)
10-Year AAA	3.76	3.76	3.76	3.73	4.00	0	(0)	3	(24)	(31)
10-Year AA	3.92	3.92	3.92	3.89	4.19	0	(0)	4	(26)	(32)
10-Year A	5.03	5.03	5.03	5.08	5.79	0	(0)	(5)	(77)	(53)

Trend Line
1-week 1-month 1-year



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

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