# Daily Market Snapshot

28 October 2025

**Macro:** News reports suggest US and China representatives were hammering out the details for a trade deal.

**Forex:** Optimism for a trade deal reduced the USD haven demand while the outlook for a Fed rate cut also dampened the greenback.

**Fixed Income:** Better global risk appetite impeded on safe-haven government bonds. Ringgit corporate bonds also showed weakness.

## Macro

**Global**: News reports suggest that US and Chinese representatives are hammering out details for a trade agreement, which will be signed in the coming days. Among the reported news items was China's agreement not to restrict rare earth exports for about a year, as well as its commitment to buy US soybean products, and its crackdown on fentanyl exports.

**Malaysia**: Even as the US is considering tariffs as high as 300% on semiconductor imports, PM Anwar said President Trump told him Malaysia's semiconductor exports to the US are now 'not an issue" and the US and Malaysia will deal with US tariffs on semiconductors "at the appropriate time". The US indicated that 'favourable consideration' will be given to Malaysia once it implements its chip tariffs, due to Malaysia's commitments under Section 232 of the US Trade Expansion Act and earlier agreements.

## Forex

**Global**: Optimism for a US-China trade deal reduced the safe-haven demand for the dollar and sent the DXY index (-0.2%) lower overnight. Markets' outlook for a Fed rate cut also dampened the greenback. As the dollar weakened, EUR (+0.2%) and GBP (+0.2%) rose ahead of the ECB meeting and Eurozone CPI release later this week. The consensus for the CPI is +2.1% y/y in October, which is lower than the +2.2% recorded in the prior month. The ECB is anticipated to hold a meeting this week.

**Asian**: USD/CNY (-0.2%) fell on hopes of a trade deal with China, as the country's stock market rallied to a 10-year high. The market was also swayed by the PBOC setting the yuan midpoint at a firm 7.0881, the strongest level since October last year. Firm Chinese currency and some certainty post announcement of US-Malaysia trade deal brought strength to MYR (+0.3%) as it closed at 4.212 yesterday.

## Fixed Income

**Global Bonds**: A mixed close for US government bonds overnight as hopes for a US and China trade deal reduced safe-haven demand. Bonds also fell ahead of weekly auctions. US Treasuries also reacted to better readings from the Dallas Fed manufacturing index, which rose to -5.0 in October from -8.7 in September, beating the -6.2 consensus expectation. Overnight 2Y UST note auction worth USD69 billion garnered 2.62x BTC vs. 2.69x BTC at the previous auction last month. The indirect bidders were 53.7% lower than 67.7% prior. Meanwhile, PBOC is reportedly resuming treasury bond purchases in the open market, a decision that was suspended earlier this year.

**MYR Bonds:** MGS market opened this week on a modestly weaker footing as benchmark yields rose 1-2 bps d/d. Better global risk appetite impinged on safe-haven government bonds, Malaysia's included. The focus shifts towards the Fed and global central bank meetings, as well as any developing news regarding the US-China trade deal. With ringgit govvies not holding very well in the recent couple of trading days, ringgit corporate bonds showed weakness. Various AAA and AA names led flows. Notably, AA1-rated YTL Corp's 09/33 and 11/36 were last dealt at 3.77% (+1 bps) and 3.81% (+5 bps), respectively, on relatively heavy flows.

## Commodities

**Gold** slumped (-3.2%) amid hopes for a trade deal and was spotted below the USD4,000 per oz level. However, levels are grinding higher as we open today, and market talk suggests that the current rise

### FX Daily Rates

| Vs. USD | Last Close | Per cent |
|---|---|---|
| DXY | 98.78 | (0.2) |
| EUR/USD | 1.165 | 0.2 |
| AUD/USD | 0.656 | 0.7 |
| GBP/USD | 1.334 | 0.2 |
| USD/JPY | 152.88 | 0.0 |
| USD/MYR | 4.212 | (0.3) |
| USD/IDR | 16,615 | 0.1 |
| USD/THB | 32.71 | (0.2) |
| USD/SGD | 1.297 | (0.2) |
| USD/CNY | 7.109 | (0.2) |

### Ringgit Outlook for The Week

| | 1 | 2 |
|---|---|---|
| Resistance | 4.237 | 4.256 |
| Support | 4.194 | 4.169 |

### Major Sovereign Yields (%)

| Sov. Yield | Last Close | bps |
|---|---|---|
| UST 2Y | 3.49 | 1 |
| UST 10Y | 3.98 | (2) |
| Germany 10Y | 2.62 | (1) |
| UK 10Y | 4.40 | (3) |
| Japan 10Y | 1.67 | 1 |
| Australia 10Y | 4.18 | 4 |
| China 10Y | 1.81 | (4) |

### MGS Bond Yields (%)

| MGS | Last | bps |
|---|---|---|
| 3-Year | 3.12 | 1 |
| 5-Year | 3.24 | 0 |
| 7-Year | 3.43 | 0 |
| 10-Year | 3.48 | 1 |
| 15-Year | 3.74 | 2 |
| 20-Year | 3.94 | 0 |
| 30-Year | 4.04 | 1 |

### MYR Swap Rates (%)

| Swap / Rates | Last Close | bps |
|---|---|---|
| IRS 1-Year | 3.23 | 1 |
| IRS 3-Year | 3.19 | 2 |
| IRS 5-Year | 3.27 | 3 |
| IRS 7-Year | 3.33 | 2 |
| IRS 10-Year | 3.46 | 4 |
| 3M KLIBOR | 3.22 | 0 |

### Key Commodities

| Commodities | Last Close | Per cent |
|---|---|---|
| Brent (USD/bl) | 65.62 | (0.5) |
| WTI (USD/bl) | 61.31 | (0.3) |
| Gold (USD/oz) | 3,982 | (3.2) |
| CPO (RM/tonne) | 4,335 | (1.1) |

### Policy Rates

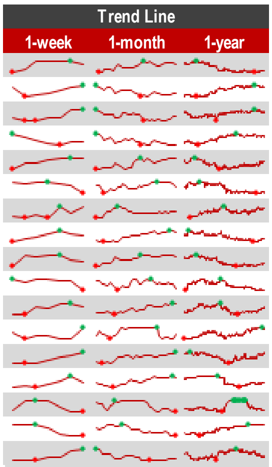
| Central Banks | Current | Next |
|---|---|---|
| US Fed Funds | 4.25 | 29-Oct |
| ECB Deposit Rate | 2.00 | 30-Oct |
| BOE Base Rate | 4.00 | 06-Nov |
| RBA Cash Rate | 3.60 | 04-Nov |
| BOJ Cash Rate | 0.50 | 30-Oct |
| RBNZ Cash Rate | 3.00 | 26-Nov |
| PBOC 1Y LPR | 3.00 | - |
| BNM OPR | 2.75 |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

is due to technical buying. **Brent** fell 0.5% as it backed down from early day gains. Trade deal hopes lifted oil, but ongoing concerns over an ample supply persisted, despite worries about Russian export curbs. Output expectations remain high from the US, Canada, Brazil, and Argentina.

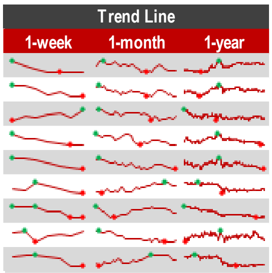
### Currencies vs USD

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| DXY Dollar Index | 98.78 | 98.95 | 98.59 | 98.15 | 104.26 | (0.2) | 0.2 | 0.6 | (5.3) | (8.9) |
| EUR/USD | 1.165 | 1.163 | 1.164 | 1.170 | 1.080 | 0.2 | 0.0 | (0.5) | 7.9 | 12.5 |
| AUD/USD | 0.656 | 0.651 | 0.651 | 0.654 | 0.661 | 0.7 | 0.7 | 0.2 | (0.8) | 5.9 |
| GBP/USD | 1.334 | 1.331 | 1.341 | 1.340 | 1.296 | 0.2 | (0.5) | (0.5) | 2.9 | 6.6 |
| USD/JPY | 152.88 | 152.86 | 150.75 | 149.49 | 152.31 | 0.0 | 1.4 | 2.3 | 0.4 | (2.7) |
| USD/MYR | 4.212 | 4.223 | 4.227 | 4.222 | 4.343 | (0.3) | (0.3) | (0.2) | (3.0) | (5.8) |
| USD/IDR | 16,615 | 16,595 | 16,575 | 16,741 | 15,640 | 0.1 | 0.2 | (0.8) | 6.2 | 3.2 |
| USD/THB | 32.71 | 32.77 | 32.70 | 32.24 | 33.79 | (0.2) | 0.0 | 1.4 | (3.2) | (4.1) |
| USD/SGD | 1.297 | 1.299 | 1.294 | 1.292 | 1.321 | (0.2) | 0.2 | 0.4 | (1.9) | (5.0) |
| USD/CNY | 7.109 | 7.126 | 7.124 | 7.144 | 7.134 | (0.2) | (0.2) | (0.5) | (0.3) | (3.1) |
| USD/KRW | 1,433 | 1,439 | 1,420 | 1,411 | 1,390 | (0.4) | 0.9 | 1.6 | 3.1 | (2.7) |
| USD/INR | 88.24 | 87.85 | 87.93 | 88.72 | 84.08 | 0.4 | 0.4 | (0.5) | 5.0 | 3.1 |
| USD/PHP | 58.91 | 58.63 | 58.17 | 58.13 | 58.33 | 0.5 | 1.3 | 1.3 | 1.0 | 1.8 |
| USD/TWD | 30.71 | 30.81 | 30.64 | 30.53 | 32.08 | (0.3) | 0.2 | 0.6 | (4.3) | (6.4) |
| USD/HKD | 7.768 | 7.770 | 7.769 | 7.780 | 7.770 | (0.0) | (0.0) | (0.2) | (0.0) | (0.0) |
| USD/VND | 26,302 | 26,309 | 26,342 | 26,403 | 25,376 | (0.0) | (0.2) | (0.4) | 3.6 | 3.2 |
| NZD/USD | 0.577 | 0.575 | 0.574 | 0.577 | 0.598 | 0.3 | 0.4 | (0.1) | (3.5) | 3.1 |



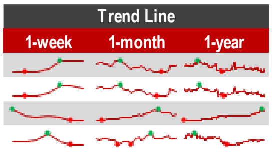

### Ringgit Cross Rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| EUR/MYR | 4.901 | 4.904 | 4.928 | 4.931 | 4.700 | (0.1) | (0.5) | (0.6) | 4.3 | 5.2 |
| GBP/MYR | 5.621 | 5.626 | 5.677 | 5.638 | 5.637 | (0.1) | (1.0) | (0.3) | (0.3) | 0.1 |
| AUD/MYR | 2.762 | 2.743 | 2.745 | 2.756 | 2.879 | 0.7 | 0.6 | 0.2 | (4.1) | (0.7) |
| JPY/MYR | 2.755 | 2.763 | 2.803 | 2.824 | 2.852 | (0.3) | (1.7) | (2.5) | (3.4) | (3.2) |
| SGD/MYR | 3.248 | 3.250 | 3.264 | 3.265 | 3.289 | (0.1) | (0.5) | (0.5) | (1.2) | (1.1) |
| 10 CNY/MYR | 5.925 | 5.929 | 5.931 | 5.918 | 6.099 | (0.1) | (0.1) | 0.1 | (2.8) | (3.3) |
| 1 million IDR/MYR | 2.533 | 2.544 | 2.551 | 2.523 | 2.775 | (0.4) | (0.7) | 0.4 | (8.7) | (8.6) |
| THB/MYR | 12.886 | 12.892 | 12.896 | 13.086 | 12.857 | (0.0) | (0.1) | (1.5) | 0.2 | (1.0) |
| 10 HKD/MYR | 5.422 | 5.436 | 5.440 | 5.428 | 5.589 | (0.3) | (0.3) | (0.1) | (3.0) | (5.9) |



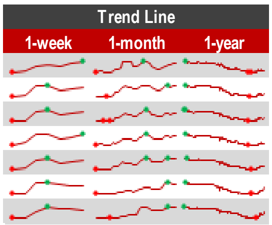

### Commodities

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| Brent (USD/barrel) | 65.62 | 65.94 | 61.01 | 70.13 | 76.05 | (0.5) | 7.6 | (6.4) | (13.7) | (12.1) |
| WTI (USD/barrel) | 61.31 | 61.5 | 57.52 | 65.72 | 71.78 | (0.3) | 6.6 | (6.7) | (14.6) | (14.5) |
| Gold (USD/oz) | 3,982 | 4,113 | 4,356 | 3,760 | 2,748 | (3.2) | (8.6) | 5.9 | 44.9 | 51.7 |
| Malaysia CPO (RM/tonne) | 4,335 | 4,382 | 4,439 | 4,321 | 4,632 | (1.1) | (2.3) | 0.3 | (6.4) | (10.8) |



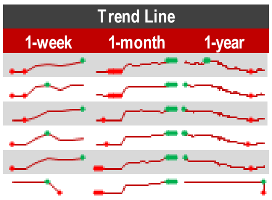

### Malaysia Government Securities

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 3-Year | 3.12 | 3.11 | 3.09 | 3.11 | 3.49 | 1 | 3 | 0 | (37) | (36) |
| 5-Year | 3.24 | 3.23 | 3.22 | 3.23 | 3.62 | 0 | 2 | 1 | (38) | (38) |
| 7-Year | 3.43 | 3.42 | 3.41 | 3.42 | 3.84 | 0 | 2 | 0 | (41) | (34) |
| 10-Year | 3.48 | 3.48 | 3.46 | 3.46 | 3.87 | 1 | 2 | 2 | (38) | (33) |
| 15-Year | 3.74 | 3.72 | 3.71 | 3.69 | 4.00 | 2 | 3 | 5 | (27) | (23) |
| 20-Year | 3.94 | 3.93 | 3.88 | 3.81 | 4.14 | 0 | 6 | 13 | (20) | (12) |
| 30-Year | 4.04 | 4.04 | 4.00 | 3.92 | 4.23 | 1 | 4 | 13 | (19) | (14) |



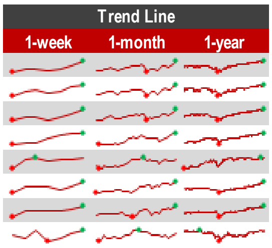

### Malaysia Government Investment Issues

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 3-Year | 3.11 | 3.11 | 3.09 | 3.15 | 3.42 | 1 | 2 | (4) | (31) | (31) |
| 5-Year | 3.24 | 3.24 | 3.21 | 3.23 | 3.64 | 0 | 3 | 0 | (40) | (39) |
| 7-Year | 3.37 | 3.36 | 3.33 | 3.37 | 3.85 | 0 | 4 | 0 | (48) | (37) |
| 10-Year | 3.49 | 3.49 | 3.47 | 3.50 | 3.91 | 0 | 2 | (1) | (42) | (34) |
| 15-Year | 3.73 | 3.72 | 3.69 | 3.69 | 4.01 | 1 | 3 | 4 | (28) | (25) |
| 20-Year | 3.95 | 3.95 | 3.89 | 3.81 | 4.15 | 0 | 6 | 14 | (20) | (13) |



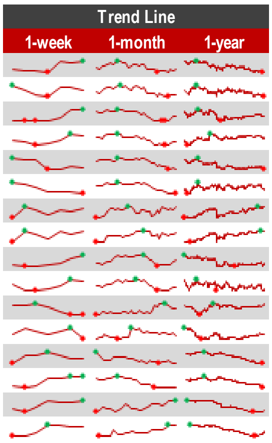
## Major Equity Indices

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Percentage Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| S&P500 Index | 6,875 | 6,792 | 6,735 | 6,644 | 5,808 | 1.2 | 2.1 | 3.5 | 18.4 | 79.1 |
| Dow Jones | 47,545 | 47,207 | 46,707 | 46,247 | 42,114 | 0.7 | 1.8 | 2.8 | 12.9 | 43.4 |
| Nasdaq | 23,637 | 23,205 | 22,991 | 22,484 | 18,519 | 1.9 | 2.8 | 5.1 | 27.6 | 125.8 |
| London FTSE | 9,654 | 9,646 | 9,404 | 9,285 | 8,249 | 0.1 | 2.7 | 4.0 | 17.0 | 29.6 |
| German DAX | 24,309 | 24,240 | 24,259 | 23,739 | 19,464 | 0.3 | 0.2 | 2.4 | 24.9 | 74.6 |
| Nikkei 225 | 50,512 | 49,300 | 49,186 | 45,355 | 37,914 | 2.5 | 2.7 | 11.4 | 33.2 | 93.6 |
| Japan TOPIX | 3,325 | 3,269 | 3,248 | 3,187 | 2,618 | 1.7 | 2.4 | 4.3 | 27.0 | 75.8 |
| FBM KLCI | 1,618 | 1,613 | 1,607 | 1,609 | 1,618 | 0.3 | 0.7 | 0.6 | 0.0 | 8.2 |



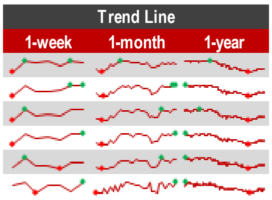

## Major Sovereign Yields (%)

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| UST 2Y | 3.49 | 3.48 | 3.46 | 3.64 | 4.10 | 1 | 4 | (15) | (61) | (75) |
| UST 10Y | 3.98 | 4.00 | 3.98 | 4.18 | 4.24 | (2) | (0) | (20) | (26) | (59) |
| Germany 2Y | 1.97 | 1.97 | 1.91 | 2.03 | 2.12 | 0 | 6 | (6) | (14) | (11) |
| Germany 10Y | 2.62 | 2.63 | 2.58 | 2.75 | 2.29 | (1) | 4 | (13) | 33 | 25 |
| UK 2Y | 3.78 | 3.80 | 3.85 | 4.02 | 4.17 | (2) | (7) | (23) | (38) | (61) |
| UK 10Y | 4.40 | 4.43 | 4.51 | 4.75 | 4.23 | (3) | (10) | (34) | 17 | (17) |
| Japan 2Y | 0.95 | 0.93 | 0.95 | 0.93 | 0.45 | 1 | (1) | 2 | 49 | 34 |
| Japan 10Y | 1.67 | 1.66 | 1.67 | 1.65 | 0.96 | 1 | (0) | 2 | 72 | 57 |
| Australia 2Y | 3.38 | 3.34 | 3.34 | 3.52 | 3.94 | 4 | 4 | (14) | (56) | (48) |
| Australia 10Y | 4.18 | 4.14 | 4.15 | 4.39 | 4.41 | 4 | 3 | (20) | (23) | (18) |
| China 2Y | 1.48 | 1.50 | 1.53 | 1.44 | 1.51 | (1) | (4) | 5 | (3) | 39 |
| China 10Y | 1.81 | 1.85 | 1.85 | 1.89 | 2.16 | (4) | (4) | (8) | (35) | 14 |
| Indonesia 2Y | 4.86 | 4.88 | 4.82 | 5.04 | 6.45 | (3) | 4 | (19) | (160) | (219) |
| Indonesia 10Y | 6.00 | 5.99 | 5.97 | 6.42 | 6.75 | 0 | 3 | (43) | (75) | (100) |
| Thailand 2Y | 1.24 | 1.23 | 1.20 | 1.19 | 2.08 | 1 | 4 | 5 | (84) | (76) |
| Thailand 10Y | 1.69 | 1.69 | 1.58 | 1.35 | 2.39 | 1 | 11 | 34 | (70) | (56) |



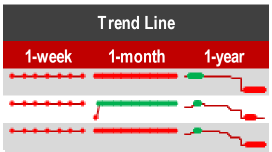

## Key swap rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| IRS 1-Year | 3.23 | 3.22 | 3.21 | 3.25 | 3.56 | 1 | 2 | (2) | (34) | (35) |
| IRS 3-Year | 3.19 | 3.18 | 3.16 | 3.18 | 3.51 | 2 | 4 | 2 | (32) | (31) |
| IRS 5-Year | 3.27 | 3.24 | 3.21 | 3.26 | 3.54 | 3 | 6 | 1 | (27) | (28) |
| IRS 7-Year | 3.33 | 3.31 | 3.29 | 3.32 | 3.63 | 2 | 4 | 1 | (30) | (30) |
| IRS 10-Year | 3.46 | 3.42 | 3.43 | 3.44 | 3.75 | 4 | 3 | 2 | (29) | (27) |
| IRS 20-Year | 3.70 | 3.74 | 3.75 | 3.75 | 4.09 | (4) | (5) | (5) | (39) | (25) |



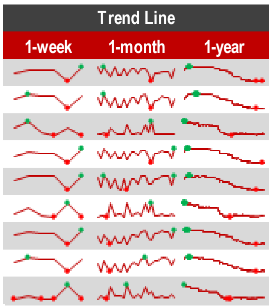

## Key KLIBOR rates

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-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 | 3.58 | 0 | 0 | 0 | (36) | (51) |
| 6-Month Klibor | 3.26 | 3.26 | 3.26 | 3.26 | 3.64 | 0 | 0 | 0 | (38) | (51) |




## Indicative PDS yields

| | Latest | 1-day | 1 week | 1-Month | 1-Year | Basis Points Change | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 27-Oct-25 | 24-Oct-25 | 20-Oct-25 | 27-Sep-25 | 27-Oct-24 | 1-day | 1-week | 1-month | 1-year | YTD |
| 3-Year AAA | 3.52 | 3.51 | 3.51 | 3.53 | 3.77 | 2 | 1 | (0) | (25) | (31) |
| 3-Year AA | 3.68 | 3.67 | 3.68 | 3.69 | 3.92 | 1 | 0 | (1) | (24) | (33) |
| 3-Year A | 4.52 | 4.52 | 4.52 | 4.52 | 4.96 | (0) | (0) | (0) | (44) | (34) |
| 5-Year AAA | 3.60 | 3.58 | 3.59 | 3.60 | 3.86 | 2 | 1 | 0 | (26) | (33) |
| 5-Year AA | 3.76 | 3.75 | 3.76 | 3.76 | 4.02 | 1 | 0 | 0 | (26) | (34) |
| 5-Year A | 4.65 | 4.66 | 4.66 | 4.66 | 5.22 | (1) | (0) | (0) | (57) | (43) |
| 10-Year AAA | 3.77 | 3.75 | 3.76 | 3.76 | 4.02 | 2 | 1 | 1 | (26) | (30) |
| 10-Year AA | 3.93 | 3.91 | 3.92 | 3.92 | 4.22 | 1 | 0 | 0 | (29) | (31) |
| 10-Year A | 5.03 | 5.04 | 5.03 | 5.02 | 5.85 | (1) | 0 | 0 | (83) | (53) |




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

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