AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

20 November 2026

Macro: Malaysia's headline CPI rose 1.9% y/y in October (consensus: 2.0%; September: 1.8%). Core inflation eased to 1.5% y/y (September: 1.7%). Global market sentiment remains poor, as Anthropic's big market debut/IPO failed to sustain market enthusiasm for the AI trade.

Forex: The ringgit was firm yesterday, supported by the strong 3Q2026 GDP growth data released earlier this week, as well as a tick higher in the latest CPI data.

Fixed Income: Ringgit yields fell 1-3 bps on most benchmark papers. IRS and Klibor rates rose, likely due to liquidity concerns as we head to year-end.

Macro

Global: Market sentiment remains poor as Anthropic's big market debut/IPO failed to sustain the market's enthusiasm for the AI trade, with chipmakers and hyperscalers posting losses for the day. Besides concerns about earnings, markets are also pricing in risks of more cybersecurity incidents or operational outages ahead, with JPMorgan, Visa, and Mastercard indicating breaches of customer information from a cyberattack on a vendor. Meanwhile, South Korea's year-to-date exports surpassed USD1 trillion in October, driven by a global AI chip boom that has also enabled the US, China, and Germany to cross that threshold earlier.

Malaysia: Headline CPI rose 1.9% y/y in October (consensus: 2.0%; September: 1.8%), with the slight upswing driven by higher transportation costs. Nevertheless, core inflation eased to 1.5% y/y (September: 1.7%), with underlying demand assessed to be contained. Separately, MITI announced it will collaborate with relevant enforcement agencies to determine whether any chips imported have been re-exported to other countries. This comes even as PM Anwar announced indicative investment proposals worth MYR9.2 billion into Malaysia, following meetings with China-based companies during the APEC meetings.

Forex

Global: DXY (+0.1%) remained firm as markets digested the earlier Fed FOMC minutes that affirmed markets' expectations of several more rate hikes ahead – including a December 25 bps hike that is now fully priced in. AUD (-0.8%) significantly underperformed peers and has now erased all year-to-date gains, as weak labour data in Australia prompted markets to visit prospects of an RBA rate cut next year. The unemployment rate in Australia jumped to 4.9% in October (prior: 4.7%) – a five-year high - after the economy unexpectedly shed 43.5k jobs (consensus: +25k). GBP (-0.5%) also saw larger declines amid softer-than-expected UK inflation data earlier. Meanwhile, weaknesses on the JPY (-0.2%) were milder, as BOJ Governor Ueda dismissed the recent drop in consumption as a temporary trend, and said it won't dissuade the BOJ from raising benchmark policy rates.

Asia: The ringgit was firm yesterday, supported by the release earlier this week of strong 3Q2026 GDP growth data for Malaysia, as well as a tick higher in the latest CPI.

Fixed Income

Global Bonds: UST yields fell overnight amid safe-haven demand and weakness in equity markets as markets parse economic data. Weekly initial jobless claims for the week ended 14 November were higher than expected at 203k, versus a consensus of 197k.

MYR Bonds: Ringgit government securities strengthened on Thursday. Yields fell 1-3 bps on most benchmark papers. However, profit-taking pressure was noted on longer-tenor papers, including the GIIs, especially after the release of the CPI data. Meanwhile, IRS rates rose, following a rise in Klibor, which we think was due to liquidity concerns as we head into the year-end. Corporate bonds continued weak on relatively low volumes.

Commodities

Oil prices only up marginally on Thursday, with traders long used to shifts in risk sentiment (vs. the reality of strong crude flows currently). The latest report indicates US President Trump is considering additional military strikes in Iran, joining Israel in a '4 to 7 days' campaign of aerial strikes.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	103.92	0.1
EUR/USD	1.097	(0.1)
AUD/USD	0.666	(0.8)
GBP/USD	1.309	(0.5)
USD/JPY	159.69	0.2
USD/MYR	4.112	(0.1)
USD/IDR	18,245	0.1
USD/THB	33.88	(0.2)
USD/SGD	1.292	0.2
USD/CNY	6.693	0.4

Ringgit Outlook for The Week

	1	2
Resistance	4.136	4.159
Support	4.069	4.025

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.76	(4)
UST 10Y	5.05	(2)
Germany 10Y	3.40	4
UK 10Y	5.31	3
Japan 10Y	2.84	(3)
Australia 10Y	4.96	(12)
China 10Y	1.59	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.39	(2)
5-Year	3.59	(1)
7-Year	3.79	(1)
10-Year	3.83	(1)
15-Year	4.12	0
20-Year	4.24	(0)
30-Year	4.34	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.63	1
IRS 3-Year	3.58	3
IRS 5-Year	3.60	0
IRS 7-Year	3.66	2
IRS 10-Year	3.77	3
3M KLIBOR	3.62	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	91.98	0.0
WTI (USD/bl)	83.21	(0.1)
Gold (USD/oz)	3,625	(2.7)
CPO (RM/tonne)	4,142	(1.1)

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	10-Dec
ECB Deposit Rate	2.50	17-Dec
BOE Base Rate	4.00	17 Dec
RBA Cash Rate	4.60	08-Dec
BOJ Cash Rate	1.25	18-Dec
RBNZ Cash Rate	2.75	09-Dec
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	21-Jan

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.

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Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	103.92	103.86	103.17	101.70	100.23	0.1	0.7	2.2	3.7	5.7			
EUR/USD	1.097	1.098	1.106	1.124	1.154	(0.1)	(0.8)	(2.4)	(4.9)	(6.6)			
AUD/USD	0.666	0.672	0.681	0.700	0.648	(0.8)	(2.2)	(4.9)	2.8	(0.2)			
GBP/USD	1.309	1.315	1.324	1.338	1.306	(0.5)	(1.1)	(2.2)	0.2	(2.9)			
USD/JPY	159.69	159.35	159.84	158.17	157.16	0.2	(0.1)	1.0	1.6	1.9			
USD/MYR	4.112	4.115	4.078	4.082	4.150	(0.1)	0.8	0.7	(0.9)	1.3			
USD/IDR	18,245	18,235	18,232	17,987	16,703	0.1	0.1	1.4	9.2	9.3			
USD/THB	33.88	33.95	33.77	33.65	32.41	(0.2)	0.3	0.7	4.5	7.5			
USD/SGD	1.292	1.290	1.287	1.278	1.307	0.2	0.4	1.1	(1.2)	0.5			
USD/CNY	6.693	6.669	6.673	6.675	7.118	0.4	0.3	0.3	(6.0)	(4.0)			
USD/KRW	1,336	1,334	1,336	1,327	1,468	0.1	(0.0)	0.7	(9.0)	(7.2)			
USD/INR	93.30	93.45	94.04	94.93	88.59	(0.2)	(0.8)	(1.7)	5.3	3.8			
USD/PHP	63.68	63.72	63.69	63.07	58.94	(0.1)	(0.0)	1.0	8.1	8.3			
USD/TWD	32.97	32.98	32.90	32.66	31.25	(0.0)	0.2	1.0	5.5	4.9			
USD/HKD	7.843	7.845	7.845	7.849	7.791	(0.0)	(0.0)	(0.1)	0.7	0.8			
USD/VND	25,749	25,693	25,684	25,876	26,377	0.2	0.3	(0.5)	(2.4)	(2.1)			
NZD/USD	0.548	0.549	0.555	0.568	0.560	(0.2)	(1.1)	(3.5)	(2.1)	(4.8)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.520	4.517	4.525	4.578	4.804	0.1	(0.1)	(1.3)	(5.9)	(5.1)			
GBP/MYR	5.405	5.420	5.413	5.449	5.447	(0.3)	(0.1)	(0.8)	(0.8)	(0.9)			
AUD/MYR	2.757	2.769	2.784	2.853	2.692	(0.4)	(1.0)	(3.4)	2.4	1.6			
JPY/MYR	2.575	2.583	2.552	2.581	2.641	(0.3)	0.9	(0.2)	(2.5)	(0.6)			
SGD/MYR	3.189	3.192	3.174	3.193	3.183	(0.1)	0.5	(0.1)	0.2	1.0			
10 CNY/MYR	6.168	6.173	6.116	6.114	5.838	(0.1)	0.8	0.9	5.7	6.2			
1 million IDR/MYR	2.252	2.258	2.237	2.269	2.484	(0.3)	0.7	(0.7)	(9.3)	(7.5)			
THB/MYR	12.140	12.120	12.075	12.128	12.793	0.2	0.5	0.1	(5.1)	(5.4)			
10 HKD/MYR	5.242	5.245	5.200	5.202	5.330	(0.1)	0.8	0.8	(1.7)	0.5			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	91.98	91.95	95.82	108.79	63.51	0.0	(4.0)	(15.5)	44.8	51.2			
WTI (USD/barrel)	83.21	83.26	88.74	101.79	59.44	(0.1)	(6.2)	(18.3)	40.0	44.9			
Gold (USD/oz)	3,625	3,725	3,877	4,125	4,078	(2.7)	(6.5)	(12.1)	(11.1)	(16.1)			
Malaysia CPO (RM/tonne)	4,142	4,186	4,168	4,595	4,178	(1.1)	(0.6)	(9.9)	(0.9)	3.6			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.39	3.41	3.42	3.43	3.02	(2)	(4)	(4)	36	39			
5-Year	3.59	3.60	3.64	3.66	3.22	(1)	(5)	(7)	36	33			
7-Year	3.79	3.81	3.83	3.82	3.45	(1)	(4)	(3)	35	41			
10-Year	3.83	3.84	3.85	3.86	3.43	(1)	(2)	(3)	40	33			
15-Year	4.12	4.12	4.15	4.11	3.72	0	(2)	1	40	36			
20-Year	4.24	4.24	4.24	4.24	3.86	(0)	(0)	(0)	38	39			
30-Year	4.34	4.34	4.33	4.34	3.96	0	2	0	38	36			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.42	3.43	3.43	3.45	3.11	(1)	(1)	(3)	32	32			
5-Year	3.62	3.64	3.65	3.66	3.24	(1)	(3)	(4)	38	37			
7-Year	3.80	3.80	3.80	3.82	3.35	(1)	(0)	(3)	45	46			
10-Year	3.87	3.88	3.87	3.91	3.52	(1)	0	(4)	35	35			
15-Year	4.13	4.13	4.16	4.10	3.74	(0)	(3)	3	39	38			
20-Year	4.26	4.26	4.27	4.24	3.88	(0)	(1)	2	37	39			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,176	7,324	7,592	7,713	6,642	(2.0)	(5.5)	(7.0)	8.0	86.9			
Dow Jones	49,097	50,198	52,297	52,496	46,139	(2.2)	(6.1)	(6.5)	6.4	48.1			
Nasdaq	23,879	24,430	25,366	26,425	22,564	(2.3)	(5.9)	(9.6)	5.8	128.1			
London FTSE	10,453	10,551	10,863	10,733	9,507	(0.9)	(3.8)	(2.6)	9.9	40.3			
German DAX	25,464	25,736	26,772	25,304	23,163	(1.1)	(4.9)	0.6	9.9	82.9			
Nikkei 225	59,444	59,024	60,819	64,075	48,538	0.7	(2.3)	(7.2)	22.5	127.8			
Japan TOPIX	3,822	3,824	3,937	4,009	3,246	(0.0)	(2.9)	(4.7)	17.8	102.1			
FBM KLCI	1,566	1,567	1,586	1,600	1,624	(0.0)	(1.2)	(2.1)	(3.6)	4.7			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.76	4.80	4.88	4.78	3.59	(4)	(12)	(1)	117	129			
UST 10Y	5.05	5.07	5.13	5.11	4.14	(2)	(8)	(6)	91	88			
Germany 2Y	3.17	3.13	3.14	3.08	2.02	4	2	8	115	104			
Germany 10Y	3.40	3.37	3.35	3.40	2.71	4	6	0	69	55			
UK 2Y	4.95	4.92	4.97	4.96	3.81	3	(3)	(1)	114	121			
UK 10Y	5.31	5.29	5.30	5.41	4.60	3	1	(10)	71	83			
Japan 2Y	1.87	1.87	1.86	1.90	0.93	(0)	1	(3)	94	69			
Japan 10Y	2.84	2.88	2.81	2.90	1.77	(3)	3	(6)	107	78			
Australia 2Y	4.66	4.81	4.79	4.85	3.65	(15)	(13)	(19)	101	60			
Australia 10Y	4.96	5.08	5.04	5.25	4.42	(12)	(7)	(29)	55	22			
China 2Y	1.25	1.24	1.24	1.24	1.45	2	2	1	(20)	(12)			
China 10Y	1.59	1.60	1.60	1.63	1.81	(1)	(1)	(4)	(22)	(26)			
Indonesia 2Y	7.02	7.03	6.97	6.91	4.78	(1)	6	12	225	203			
Indonesia 10Y	7.75	7.76	7.62	7.44	6.14	(1)	12	30	160	168			
Thailand 2Y	1.13	1.13	1.12	1.24	1.34	0	1	(11)	(21)	1			
Thailand 10Y	1.94	1.95	1.97	2.27	1.74	(1)	(3)	(32)	21	31			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.63	3.62	3.64	3.64	3.20	1	(1)	(1)	43	42			
IRS 3-Year	3.58	3.55	3.64	3.69	3.22	3	(6)	(11)	36	31			
IRS 5-Year	3.60	3.60	3.66	3.75	3.29	0	(6)	(15)	31	25			
IRS 7-Year	3.66	3.63	3.73	3.82	3.37	2	(7)	(16)	29	25			
IRS 10-Year	3.77	3.74	3.84	3.95	3.50	3	(7)	(18)	27	22			
IRS 20-Year	4.01	3.97	4.08	4.18	3.83	4	(7)	(17)	19	13			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.02	3.02	3.02	3.02	3.00	0	0	0	2	2			
3-Month Klibor	3.62	3.61	3.57	3.55	3.23	1	5	7	39	34			
6-Month Klibor	3.66	3.65	3.61	3.58	3.26	1	5	8	40	36			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-26	18-Nov-26	12-Nov-26	20-Oct-26	19-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.87	3.88	3.88	3.86	3.52	(0)	(0)	1	35	37			
3-Year AA	4.03	4.04	4.04	4.02	3.68	(0)	(0)	1	35	37			
3-Year A	4.68	4.69	4.69	4.67	4.53	(0)	(0)	1	16	14			
5-Year AAA	4.11	4.11	4.11	4.09	3.60	(1)	(0)	2	51	52			
5-Year AA	4.30	4.31	4.31	4.28	3.76	(1)	(1)	2	55	55			
5-Year A	4.94	4.95	4.95	4.93	4.67	(1)	(0)	1	28	25			
10-Year AAA	4.38	4.39	4.39	4.36	3.75	(0)	(0)	2	63	61			
10-Year AA	4.58	4.59	4.59	4.56	3.91	(0)	(0)	2	67	66			
10-Year A	5.37	5.37	5.37	5.36	5.04	(0)	0	1	33	26			

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

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