



Fixed Income & FX Research

20 November 2025

Macro: BLS to delay November jobs report, while FOMC minutes revealed hesitation on further rate cuts. Malaysia E&E exports growth continued amid flows to non-US destinations.

Forex: DXY surged above 100.0 amid whirlwind of bullish developments. MYR (+0.3%) pared earlier losses, though expect USD/MYR to open higher today amid USD strength.

Fixed Income: UST yields slightly up amid rebound in risk appetite and paring of Fed rate cut bets. MGS/GII strengthened slightly amid lighter flows yesterday.

Macro

Global: The BLS announced that the October jobs report will be cancelled, and will instead incorporate payroll figures into the November report, which will also be delayed to 16 December. This comes as Fed minutes for the October FOMC meeting saw 'many' officials indicating that it will be appropriate to keep rates steady for the 11 December meeting, with several officials already showing hesitation for the earlier October cut. The US trade deficit further narrowed to USD59.6 billion in August (consensus: USD60.4 billion; July: USD78.2 billion), as imports declined 5% amid the onset of tariffs starting in August. Meanwhile, several republican lawmakers are resisting President Trump's proposal to send USD2,000 checks to working-class households, preferring to spend the tariff revenue on reducing the US deficit instead.

Malaysia: Malaysia's trade surplus beat expectations at MYR19 billion in October (consensus: MYR16.4 billion; prior: MYR20.2 billion). Exports growth remained robust at 15.7% y/y in October (consensus: 7.6%; prior: 12.5%), as sustained E&E exports growth managed to find new destinations in Singapore, HK, and the EU. Imports (+11.2% y/y) also fared higher than estimates (4.8%), reflecting higher demand for capital and consumption goods.

Forex

Global: A seismic jump for the DXY (+0.7%), as expectations of delayed Fed rate cuts, firmer US trade balance, and signs of better fiscal management by Republicans, were all bullish factors for the dollar against all G10 currencies. Reinstated bearish yen carry trades fueled underperformance for the JPY (-1.1%), hitting its weakest level since early this year; while rebounding risk sentiment drove relative resilience for the AUD (-0.4%) – especially as 3Q2025 wage data remained steady in Australia. GBP fell a sharper 0.7%, after fresh data noted a sharp relief in UK inflation for October at 3.6% y/y (prior 3 months: 3.8%), while core inflation also tumbled to a six-month low at 3.4% y/y.

Asia: MYR (+0.3%) traded steady around the 4.15 level through yesterday's session, coming after earlier volatility since November. Losses for overnight-traded Asian FX such as SGD and KRW (-0.4%) suggests USD/MYR will likely open up today. We target an opening around the 4.16-4.17 level, with resistance seen at the 4.20 level for the remaining week.

Fixed Income

Global Bonds: UST yields closed 2-3 bps up across the curve, driven by the rebound in risk sentiment amid Nvidia's upbeat forecast, hawkish October FOMC minutes, and news that the November jobs numbers will not be released before the December FOMC meeting drove bond players concern that the Fed will not have enough ammunition to cut interest rates by then. Swap markets now imply just 36% chance of a Fed rate cut – down from 49% in the prior session. The USD16 billion 20Y auction was also met with weak demand amid the flurry of developments. As a result, we think support for UST will only be seen at 4.15%.

MYR Bonds: The local government bond flows were relatively light yesterday. Activity was mostly seen on non-benchmark papers from the belly-to-tail tenors, while overall bids were supportive amid Malaysia's solid trade numbers. Overall benchmark yields closed down by 1bp.

Commodities

Oil prices tumbled 2%, driven by a firmer USD and reports that the US is renewing its push for an end to the Russia-Ukraine war. Russia also reported that sanctions on Rosneft and Lukoil has not harmed its output, indicating an undisturbed but excess supply of oil globally ahead.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.23	0.7
EUR/USD	1.154	(0.4)
AUD/USD	0.648	(0.4)
GBP/USD	1.306	(0.7)
USD/JPY	157.16	1.1
USD/MYR	4.150	(0.3)
USD/IDR	16,703	(0.3)
USD/THB	32.41	(0.1)
USD/SGD	1.307	0.4
USD/CNY	7.118	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.199	4.267
Support	4.096	4.060

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.59	2
UST 10Y	4.14	2
Germany 10Y	2.71	0
UK 10Y	4.60	5
Japan 10Y	1.77	3
Australia 10Y	4.42	(2)
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.02	(0)
5-Year	3.22	(2)
7-Year	3.45	(1)
10-Year	3.43	(2)
15-Year	3.72	1
20-Year	3.86	(0)
30-Year	3.96	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.20	(1)
IRS 3-Year	3.22	(0)
IRS 5-Year	3.29	(2)
IRS 7-Year	3.37	(1)
IRS 10-Year	3.50	(2)
3M KLIBOR	3.23	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	63.51	(2.1)
WTI (USD/bbl)	59.44	(2.1)
Gold (USD/oz)	4,078	0.3
CPO (RM/tonne)	4,178	0.0

Policy Rates

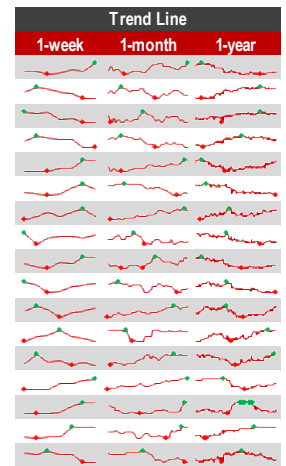
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24
DXY Dollar Index	100.23	99.55	99.50	98.59	106.21
EUR/USD	1.154	1.158	1.159	1.164	1.060
AUD/USD	0.648	0.651	0.654	0.651	0.653
GBP/USD	1.306	1.315	1.313	1.341	1.268
USD/JPY	157.16	155.51	154.79	150.75	154.66
USD/MYR	4.150	4.163	4.134	4.227	4.473
USD/IDR	16,703	16,745	16,703	16,575	15,830
USD/THB	32.41	32.44	32.51	32.70	34.60
USD/SGD	1.307	1.302	1.302	1.294	1.338
USD/CNY	7.118	7.111	7.113	7.124	7.237
USD/KRW	1,468	1,462	1,471	1,420	1,393
USD/INR	88.59	88.61	88.64	87.93	84.41
USD/PHP	58.94	59.00	59.19	58.17	58.82
USD/TWD	31.25	31.21	31.06	30.64	32.41
USD/HKD	7.791	7.785	7.772	7.769	7.783
USD/VND	26,377	26,380	26,350	26,342	25,401
NZD/USD	0.560	0.566	0.567	0.574	0.591

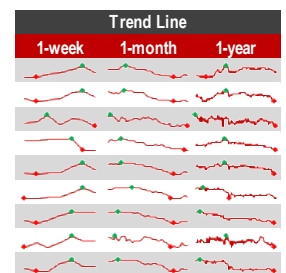
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.7	0.7	1.7	(5.6)	(7.6)
(0.4)	(0.5)	(0.9)	8.9	11.4
(0.4)	(1.0)	(0.5)	(0.8)	4.7
(0.7)	(0.6)	(2.6)	3.0	4.3
1.1	1.5	4.3	1.6	(0.0)
(0.3)	0.4	(1.8)	(7.2)	(7.2)
(0.3)	0.0	0.8	5.5	3.7
(0.1)	(0.3)	(0.9)	(6.3)	(4.9)
0.4	0.4	1.0	(2.3)	(4.3)
0.1	0.1	(0.1)	(1.6)	(3.0)
0.4	(0.2)	3.4	5.4	(0.2)
(0.0)	(0.1)	0.7	4.9	3.5
(0.1)	(0.4)	1.3	0.2	1.9
0.1	0.6	2.0	(3.6)	(4.7)
0.1	0.2	0.3	0.1	0.3
(0.0)	0.1	0.1	3.8	3.5
(1.0)	(1.1)	(2.4)	(5.2)	0.2



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24
EUR/MYR	4.804	4.825	4.784	4.928	4.719
GBP/MYR	5.447	5.476	5.422	5.677	5.648
AUD/MYR	2.692	2.704	2.701	2.745	2.903
JPY/MYR	2.641	2.677	2.671	2.803	2.892
SGD/MYR	3.183	3.196	3.171	3.264	3.337
10 CNY/MYR	5.838	5.856	5.814	5.931	6.179
1 million IDR/MYR	2.484	2.485	2.474	2.551	2.823
THB/MYR	12.793	12.839	12.729	12.896	12.952
10 HKD/MYR	5.330	5.349	5.322	5.440	5.746

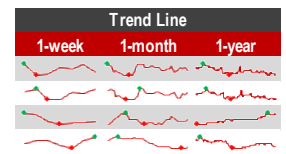
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.4)	0.4	(2.5)	1.8	3.1
(0.5)	0.5	(4.0)	(3.6)	(3.0)
(0.5)	(0.3)	(2.0)	(7.3)	(3.2)
(1.3)	(1.1)	(5.8)	(8.7)	(7.2)
(0.4)	0.4	(2.5)	(4.6)	(3.1)
(0.3)	0.4	(1.6)	(5.5)	(4.7)
(0.0)	0.4	(2.6)	(12.0)	(10.4)
(0.4)	0.5	(0.8)	(1.2)	(1.8)
(0.4)	0.2	(2.0)	(7.2)	(7.4)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24
Brent (USD/barrel)	63.51	64.89	62.71	61.01	73.31
WTI (USD/barrel)	59.44	60.74	58.49	57.52	69.39
Gold (USD/oz)	4,078	4,067	4,195	4,356	2,632
Malaysia CPO (RM/tonne)	4,178	4,176	3,957	4,439	5,016

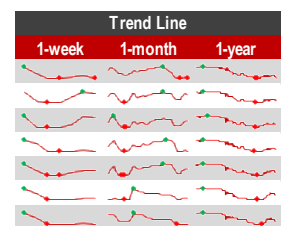
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(2.1)	1.3	4.1	(13.4)	(14.9)
(2.1)	1.6	3.3	(14.3)	(17.1)
0.3	(2.8)	(6.4)	54.9	55.4
0.0	5.6	(5.9)	(16.7)	(14.1)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24
3-Year	3.02	3.03	3.13	3.09	3.50
5-Year	3.22	3.24	3.26	3.22	3.64
7-Year	3.45	3.45	3.46	3.41	3.80
10-Year	3.43	3.45	3.52	3.46	3.85
15-Year	3.72	3.71	3.75	3.71	3.97
20-Year	3.86	3.86	3.89	3.88	4.07
30-Year	3.96	3.98	4.01	4.00	4.18

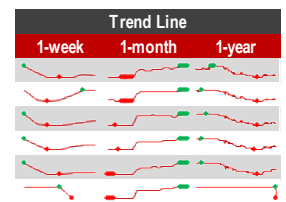
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(11)	(6)	(48)	(46)
(2)	(4)	1	(41)	(40)
(1)	(1)	4	(35)	(32)
(2)	(9)	(3)	(42)	(38)
1	(3)	1	(25)	(25)
(0)	(3)	(2)	(22)	(20)
(1)	(4)	(4)	(22)	(22)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24
3-Year	3.11	3.11	3.12	3.09	3.43
5-Year	3.24	3.25	3.22	3.21	3.65
7-Year	3.35	3.35	3.34	3.33	3.81
10-Year	3.52	3.52	3.52	3.47	3.87
15-Year	3.74	3.74	3.75	3.69	3.99
20-Year	3.88	3.88	3.89	3.89	4.10

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(1)	(1)	2	(33)	(32)
(0)	2	3	(41)	(38)
0	1	2	(47)	(40)
(0)	0	5	(35)	(31)
0	(0)	5	(24)	(24)
0	(1)	(1)	(22)	(20)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,642	6,617	6,851	6,735	5,917	0.4	(3.0)	(1.4)	12.3	73.0			
Dow Jones	46,139	46,092	48,255	46,707	43,269	0.1	(4.4)	(1.2)	6.6	39.2			
Nasdaq	22,564	22,433	23,406	22,991	18,987	0.6	(3.6)	(1.9)	18.8	115.6			
London FTSE	9,507	9,552	9,911	9,404	8,099	(0.5)	(4.1)	1.1	17.4	27.6			
German DAX	23,163	23,181	24,381	24,259	19,060	(0.1)	(5.0)	(4.5)	21.5	66.4			
Nikkei 225	48,538	48,703	51,063	49,186	38,414	(0.3)	(4.9)	(1.3)	26.4	86.0			
Japan TOPIX	3,246	3,251	3,359	3,248	2,710	(0.2)	(3.4)	(0.1)	19.8	71.6			
FBM KLCI	1,624	1,614	1,632	1,607	1,602	0.6	(0.5)	1.0	1.3	8.6			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.59	3.57	3.57	3.46	4.28	2	2	14	(69)	(65)			
UST 10Y	4.14	4.11	4.07	3.98	4.40	2	7	16	(26)	(43)			
Germany 2Y	2.02	2.02	2.00	1.91	2.14	(0)	2	11	(12)	(6)			
Germany 10Y	2.71	2.71	2.64	2.58	2.34	0	7	13	37	34			
UK 2Y	3.81	3.80	3.73	3.85	4.41	1	8	(5)	(60)	(59)			
UK 10Y	4.60	4.55	4.40	4.51	4.44	5	20	10	16	3			
Japan 2Y	0.93	0.93	0.94	0.95	0.56	1	(1)	(2)	37	33			
Japan 10Y	1.77	1.75	1.69	1.67	1.07	3	8	10	71	67			
Australia 2Y	3.65	3.67	3.64	3.34	4.09	(2)	1	31	(44)	(21)			
Australia 10Y	4.42	4.44	4.38	4.15	4.56	(2)	4	26	(15)	5			
China 2Y	1.45	1.45	1.45	1.53	1.40	0	0	(8)	5	35			
China 10Y	1.81	1.81	1.80	1.85	2.10	0	1	(4)	(29)	14			
Indonesia 2Y	4.78	4.79	4.86	4.82	6.56	(1)	(8)	(4)	(178)	(226)			
Indonesia 10Y	6.14	6.14	6.16	5.97	6.89	0	(2)	18	(75)	(85)			
Thailand 2Y	1.34	1.34	1.34	1.20	2.07	0	0	14	(73)	(65)			
Thailand 10Y	1.74	1.74	1.74	1.58	2.42	0	0	16	(68)	(52)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.20	3.22	3.21	3.21	3.56	(1)	(0)	(0)	(36)	(37)			
IRS 3-Year	3.22	3.22	3.21	3.16	3.49	(0)	1	7	(27)	(28)			
IRS 5-Year	3.29	3.31	3.26	3.21	3.53	(2)	3	8	(24)	(26)			
IRS 7-Year	3.37	3.38	3.34	3.29	3.61	(1)	3	8	(25)	(27)			
IRS 10-Year	3.50	3.52	3.47	3.43	3.73	(2)	3	7	(23)	(23)			
IRS 20-Year	3.83	3.84	3.73	3.75	4.08	(1)	10	8	(25)	(13)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.00	3.00	3.00	3.00	3.28	0	0	0	(28)	(29)			
3-Month Klibor	3.23	3.22	3.22	3.22	3.60	1	1	1	(37)	(50)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.65	0	0	0	(39)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Nov-25	18-Nov-25	12-Nov-25	20-Oct-25	19-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.53	3.51	3.84	0	(1)	1	(32)	(31)			
3-Year AA	3.68	3.68	3.69	3.68	4.02	0	(1)	0	(34)	(34)			
3-Year A	4.53	4.53	4.53	4.52	4.91	(0)	(0)	1	(38)	(33)			
5-Year AAA	3.60	3.59	3.61	3.59	3.94	0	(1)	1	(35)	(33)			
5-Year AA	3.76	3.76	3.77	3.76	4.11	0	(1)	(0)	(36)	(35)			
5-Year A	4.67	4.67	4.66	4.66	5.15	(0)	1	1	(48)	(42)			
10-Year AAA	3.75	3.75	3.77	3.76	4.09	0	(2)	(0)	(34)	(31)			
10-Year AA	3.91	3.91	3.93	3.92	4.27	0	(2)	(1)	(35)	(33)			
10-Year A	5.04	5.04	5.03	5.03	5.67	(0)	2	2	(62)	(52)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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