AmBank Group

AmBank Economics

Fixed Income & FX Research

Daily Market Snapshot

04 November 2025

Macro: The US ISM manufacturing PMI fell to 48.7 in October from 49.1 in the month before. China's manufacturing PMI slowed to 50.6 in October from 51.2 in September. Malaysia's S&P Global manufacturing PMI fell slightly to 49.5 in October from 49.8.

Forex: The ringgit weakened ahead of MPC, opened today supported near 4.200.

Fixed Income: UST continued to tread weakly as the outlook for a December rate cut remains clouded. The Treasury Department stated that it anticipates borrowing USD 569 billion in 4Q2025.

Macro

Global: The US ISM manufacturing PMI fell to 48.7 in October from 49.1 in the month before. The data was also lower than the consensus of 49.5. ISM prices paid fell to 58.0 from 61.9 and against the 62.5 consensus. Australia reported monthly household spending rose 0.2% m/m in September, although the August figure was revised down to 0% from +0.1% in the previous estimate. The RBA policy meeting is today, with consensus expectation of no change to the RBA cash rate target. S&P Global indicated that China's manufacturing PMI slowed to 50.6 in October from 51.2 in September, below the consensus of 50.7.

Malaysia: Italy's Eni and Malaysia's Petronas have signed a binding agreement to form a jointly owned entity combining their upstream O&G assets in Indonesia and Malaysia, comprising 14 assets in Indonesia and five in Malaysia. The JV plans to invest over USD15 billion in the next five years to develop 3 billion barrels of discovered reserves and explore an additional 10 billion barrels. Malaysia's S&P Global manufacturing PMI fell slightly to 49.5 in October from 49.8 recorded for September 2025. S&P Global said that though the level is marginally below the 50.0 breakeven, the index signalled that business conditions moved further into moderation territory in October.

Forex

Global: The USD remained supported despite the ISM data release, and comments from Fed officials on Monday continued to point to hesitation regarding a rate cut in December. Amongst others, Chicago Fed's Goolsbee said he is cautious about cutting rates while inflation is significantly above the Fed's 2% target. Major currencies, including the GBP and AUD, fell against the strong dollar, with the BOE and RBA expected to hold rates at their policy meetings this week.

Asia: The offshore yuan continued to show some weakness, with the firm US dollar and private PMI manufacturing numbers released yesterday in the background. The PBOC set the yuan fixing at 7.0867 on Monday, firmer than 7.0880 last Friday. The ringgit weakened ahead of MPC, opened today supported near 4.204.

Fixed Income

Global Bonds: US Treasuries continued to trade weakly as the outlook for a December rate cut remains clouded. Meanwhile, the Treasury Department said it expects to borrow USD569 billion in 4Q2025, or USD21 billion less than it had expected back in July for this quarter.

MYR Bonds: The local government bond market closed mixed yesterday, as we believe players were cautious ahead of BNM's policy meeting this week. Corporate bond flows were skewed towards higher-grade AAA and AA1 papers yesterday. Total PDS flows were decent, at around MYR300 million, but AAA PASB, PTP, SEB, Rantau, and AA1 Malaysian Cement and YTLP accounted for the lion's share of the volume traded. PASB 06/28 at MYR50 million led flows, as it closed unchanged at 3.45%.

Commodities

The gold price consolidated near the USD4,000 per oz level overnight. Reuters reported that the market was cautious, amid expectations that China would end a tax incentive for gold sales this month, adding that the policy change would affect the wholesale gold market.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.87	0.1
EUR/USD	1.152	(0.1)
AUD/USD	0.654	(0.1)
GBP/USD	1.314	(0.1)
USD/JPY	154.22	0.1
USD/MYR	4.200	0.3
USD/IDR	16,657	0.2
USD/THB	32.46	0.4
USD/SGD	1.305	0.3
USD/CNY	7.127	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.224	4.249
Support	4.181	4.163

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.60	3
UST 10Y	4.11	3
Germany 10Y	2.67	3
UK 10Y	4.44	3
Japan 10Y	1.67	0
Australia 10Y	4.34	4
China 10Y	1.79	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	(0)
5-Year	3.24	(0)
7-Year	3.45	0
10-Year	3.50	0
15-Year	3.74	(1)
20-Year	3.92	0
30-Year	4.00	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	0
IRS 3-Year	3.21	(0)
IRS 5-Year	3.27	0
IRS 7-Year	3.34	(0)
IRS 10-Year	3.48	2
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	64.89	(0.3)
WTI (USD/bl)	61.05	0.1
Gold (USD/oz)	4,001	(0.0)
CPO (RM/tonne)	4,089	(2.3)

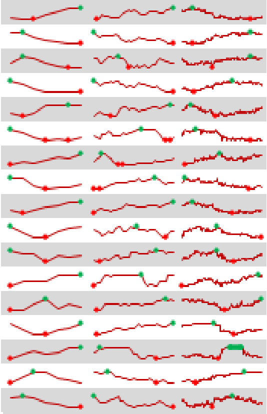
Policy Rates

Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	06-Nov
RBA Cash Rate	3.60	04-Nov
BOJ Cash Rate	0.50	19-Dec
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.

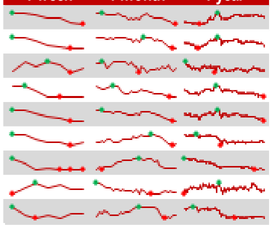
Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.87	99.80	98.78	97.72	104.28	0.1	1.1	2.2	(4.2)	(7.9)			
EUR/USD	1.152	1.154	1.165	1.174	1.083	(0.1)	(1.1)	(1.9)	6.3	11.3			
AUD/USD	0.654	0.655	0.656	0.660	0.656	(0.1)	(0.3)	(1.0)	(0.3)	5.6			
GBP/USD	1.314	1.315	1.334	1.348	1.292	(0.1)	(1.5)	(2.5)	1.7	5.0			
USD/JPY	154.22	153.99	152.88	147.47	153.01	0.1	0.9	4.6	0.8	(1.9)			
USD/MYR	4.200	4.189	4.212	4.208	4.381	0.3	(0.3)	(0.2)	(4.1)	(6.1)			
USD/IDR	16,657	16,630	16,615	16,540	15,720	0.2	0.3	0.7	6.0	3.4			
USD/THB	32.46	32.34	32.71	32.39	33.90	0.4	(0.8)	0.2	(4.2)	(4.8)			
USD/SGD	1.305	1.301	1.297	1.289	1.326	0.3	0.6	1.2	(1.6)	(4.5)			
USD/CNY	7.127	7.123	7.109	7.136	7.135	0.1	0.2	(0.1)	(0.1)	(2.9)			
USD/KRW	1,431	1,430	1,433	1,406	1,379	0.1	(0.1)	1.7	3.8	(2.8)			
USD/INR	88.78	88.77	88.24	88.78	84.08	0.0	0.6	(0.0)	5.6	3.7			
USD/PHP	58.80	58.89	58.91	57.88	58.12	(0.1)	(0.2)	1.6	1.2	1.7			
USD/TWD	30.83	30.74	30.71	30.38	31.96	0.3	0.4	1.5	(3.5)	(6.0)			
USD/HKD	7.772	7.770	7.768	7.782	7.777	0.0	0.1	(0.1)	(0.1)	0.0			
USD/VND	26,310	26,314	26,302	26,376	25,300	(0.0)	0.0	(0.3)	4.0	3.2			
NZD/USD	0.571	0.572	0.577	0.583	0.596	(0.3)	(1.1)	(2.1)	(4.3)	2.0			



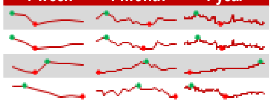
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.836	4.850	4.901	4.940	4.757	(0.3)	(1.3)	(2.1)	1.7	3.8			
GBP/MYR	5.512	5.505	5.621	5.661	5.655	0.1	(1.9)	(2.6)	(2.5)	(1.8)			
AUD/MYR	2.749	2.740	2.762	2.780	2.876	0.3	(0.4)	(1.1)	(4.4)	(1.1)			
JPY/MYR	2.724	2.720	2.755	2.854	2.863	0.1	(1.1)	(4.6)	(4.9)	(4.3)			
SGD/MYR	3.222	3.221	3.248	3.264	3.308	0.0	(0.8)	(1.3)	(2.6)	(1.9)			
10 CNY/MYR	5.898	5.887	5.925	5.910	6.147	0.2	(0.5)	(0.2)	(4.0)	(3.7)			
1 million IDR/MYR	2.519	2.519	2.533	2.541	2.784	0.0	(0.6)	(0.9)	(9.5)	(9.1)			
THB/MYR	12.924	12.965	12.886	12.992	12.894	(0.3)	0.3	(0.5)	0.2	(0.8)			
10 HKD/MYR	5.403	5.391	5.422	5.409	5.633	0.2	(0.4)	(0.1)	(4.1)	(6.2)			



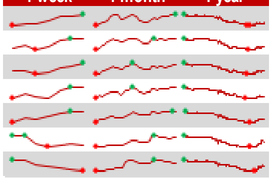
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	64.89	65.07	65.62	64.53	73.1	(0.3)	(1.1)	0.6	(11.2)	(13.1)			
WTI (USD/barrel)	61.05	60.98	61.31	60.88	69.49	0.1	(0.4)	0.3	(12.1)	(14.9)			
Gold (USD/oz)	4,001	4,003	3,982	3,887	2,737	(0.0)	0.5	3.0	46.2	52.5			
Malaysia CPO (RM/tonne)	4,089	4,185	4,335	4,400	4,976	(2.3)	(5.7)	(7.1)	(17.8)	(15.9)			



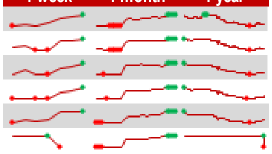
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.13	3.12	3.08	3.54	(0)	1	5	(41)	(35)			
5-Year	3.24	3.25	3.24	3.21	3.67	(0)	1	4	(43)	(38)			
7-Year	3.45	3.45	3.43	3.40	3.90	0	3	6	(45)	(31)			
10-Year	3.50	3.50	3.48	3.45	3.92	0	1	5	(43)	(32)			
15-Year	3.74	3.74	3.74	3.66	4.02	(1)	0	8	(29)	(23)			
20-Year	3.92	3.92	3.94	3.81	4.14	0	(2)	11	(23)	(14)			
30-Year	4.00	4.00	4.04	3.98	4.23	0	(4)	2	(22)	(18)			



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.14	3.13	3.11	3.13	3.46	0	3	1	(32)	(28)			
5-Year	3.25	3.24	3.24	3.23	3.67	0	1	2	(42)	(38)			
7-Year	3.38	3.37	3.37	3.34	3.90	0	1	3	(52)	(37)			
10-Year	3.52	3.51	3.49	3.48	3.95	1	3	4	(42)	(31)			
15-Year	3.75	3.75	3.73	3.69	4.02	0	2	6	(27)	(23)			
20-Year	3.91	3.91	3.95	3.82	4.16	(0)	(4)	9	(25)	(18)			



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change 1-day	1-week	1-month	1-year	YTD
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24					
S&P500 Index	6,852	6,840	6,875	6,716	5,729	0.2	(0.3)	2.0	19.6	78.5
Dow Jones	47,337	47,563	47,545	46,758	42,052	(0.5)	(0.4)	1.2	12.6	42.8
Nasdaq	23,835	23,725	23,637	22,781	18,240	0.5	0.8	4.6	30.7	127.7
London FTSE	9,701	9,717	9,654	9,491	8,177	(0.2)	0.5	2.2	18.6	30.2
German DAX	24,132	23,958	24,309	24,379	19,255	0.7	(0.7)	(1.0)	25.3	73.3
Nikkei 225	52,411	52,411	50,512	45,770	38,054	0.0	3.8	14.5	37.7	100.9
Japan TOPIX	3,332	3,332	3,325	3,129	2,644	0.0	0.2	6.5	26.0	76.1
FBM KLCI	1,622	1,609	1,618	1,635	1,604	0.8	0.2	(0.8)	1.1	8.5

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24					
UST 2Y	3.60	3.57	3.49	3.58	4.21	3	11	3	(60)	(64)
UST 10Y	4.11	4.08	3.98	4.12	4.38	3	13	(1)	(27)	(46)
Germany 2Y	2.00	1.97	1.97	2.02	2.25	3	3	(2)	(25)	(8)
Germany 10Y	2.67	2.63	2.62	2.70	2.41	3	5	(3)	26	30
UK 2Y	3.80	3.77	3.78	3.97	4.43	2	1	(17)	(64)	(60)
UK 10Y	4.44	4.41	4.40	4.69	4.45	3	3	(26)	(1)	(13)
Japan 2Y	0.93	0.93	0.95	0.94	0.47	0	(2)	(2)	46	32
Japan 10Y	1.67	1.67	1.67	1.66	0.95	0	(0)	1	72	57
Australia 2Y	3.59	3.56	3.38	3.50	4.06	3	21	9	(47)	(27)
Australia 10Y	4.34	4.30	4.18	4.33	4.54	4	15	0	(20)	(3)
China 2Y	1.43	1.41	1.48	1.46	1.45	2	(5)	(3)	(2)	33
China 10Y	1.79	1.80	1.81	1.87	2.14	(0)	(2)	(8)	(35)	12
Indonesia 2Y	4.90	4.90	4.86	4.96	6.51	(0)	4	(6)	(161)	(214)
Indonesia 10Y	6.16	6.08	6.00	6.32	6.79	8	16	(16)	(63)	(84)
Thailand 2Y	1.32	1.30	1.24	1.13	2.09	2	8	19	(78)	(68)
Thailand 10Y	1.70	1.70	1.69	1.40	2.41	(0)	1	31	(71)	(55)

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24					
IRS 1-Year	3.23	3.22	3.23	3.23	3.58	0	0	0	(35)	(35)
IRS 3-Year	3.21	3.21	3.19	3.17	3.53	(0)	2	4	(32)	(30)
IRS 5-Year	3.27	3.27	3.27	3.24	3.58	0	0	4	(31)	(28)
IRS 7-Year	3.34	3.34	3.33	3.30	3.67	(0)	0	4	(34)	(30)
IRS 10-Year	3.48	3.47	3.46	3.43	3.78	2	2	5	(30)	(25)
IRS 20-Year	3.74	3.74	3.70	3.76	3.89	0	4	(2)	(15)	(21)

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24					
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	3.65	0	0	0	(39)	(51)

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	3-Nov-25	31-Oct-25	27-Oct-25	4-Oct-25	3-Nov-24					
3-Year AAA	3.53	3.53	3.52	3.51	3.79	0	0	1	(27)	(31)
3-Year AA	3.68	3.68	3.68	3.67	3.95	0	0	2	(27)	(33)
3-Year A	4.52	4.55	4.52	4.52	4.99	(3)	0	0	(47)	(34)
5-Year AAA	3.60	3.60	3.60	3.58	3.89	0	0	2	(29)	(33)
5-Year AA	3.76	3.76	3.76	3.75	4.05	0	0	2	(29)	(34)
5-Year A	4.66	4.70	4.65	4.66	5.24	(4)	0	(0)	(58)	(43)
10-Year AAA	3.77	3.77	3.77	3.74	4.06	(0)	0	3	(29)	(30)
10-Year AA	3.93	3.93	3.93	3.90	4.24	(0)	0	3	(31)	(31)
10-Year A	5.03	5.08	5.03	5.04	5.85	(5)	0	(1)	(82)	(53)

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

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