AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

17 October 2025

Macro: In its Financial Stability Review, BNM said cost pressures and disruptions to exports and supply chains is expected to hurt business conditions in 2H2025.

Forex: Unresolved US-China trade tension and government shutdown issues continue to weigh on the greenback.

Fixed Income: Economic data, despite the government shutdown, and sustained worries over the US and China trade spat sent 2Y US yields to fresh three year lows on Thursday.

Macro

Global: Little on US developments, with markets still on watch for US-China tensions, as well as the continued US government shutdown. Trump has directed US troops to be paid this mid-month (15 October) using unspent R&D funds, though it remains unclear where funds for the end-month paychecks would come from, raising questions on the shutdown's sustainability.

Malaysia: MITI Minister Zafrul said it is monitoring the possible influx of cheap goods in Malaysia, with possible actions including anti-dumping measures and other countervailing actions, if evidence of unfair trade practices is found. This comes ahead of Malaysia's advance 3Q2025 GDP reading today (consensus: 4.2%; 2Q2025: 4.4%). In its 1H2025 Financial Stability Review, BNM said cost pressures and disruptions to exports and supply chains is expected to hurt business conditions in 2H2025, though moderating input prices, cost management strategies, and strong domestic demand and investment activity is expected to alleviate some pressures. Meanwhile, BNM reiterated that the country will transition to transaction-based benchmark market rates of MYOR and MYOR-i, away from the current KLIBOR. New trades will cease to reference KLIBOR from 4Q2026, while legacy contracts will have a longer transition period between 2028-2029. The household debt-to-GDP ratio edged higher to 84.8% in 1H2025 while the banking system's total capital ratio was 18.2%.

Forex

Global: DXY (-0.5%) fell for the third consecutive session, as unresolved US-China trade tension and government shutdown issues continue to weigh on the greenback. JPY rose 0.4%. FM Kato also warned G7 peers to be vigilant of excessive FX market volatility, amid continued political uncertainty in Japan since the LDP elections. This comes amid heavier intervention among other major Asian countries' (China, India, and South Korea) to defend their currencies. EUR rose (+0.3%) after PM Lecornu survived a no-confidence vote, after earlier pledging to delay their landmark pension reforms. GBP (+0.2%) held above the 1.34 level, after UK GDP rose in line with forecasts for August. AUD slipped 0.4%, after Australia's unemployment unexpectedly spiked to a four-year high at 4.5% (consensus: 4.3%), ramping back bets of an RBA rate cut in November to 72% (prior: 40%).

Asian: EM currencies showed strength while MYR was firm near the 4.2265 level late yesterday in Kuala Lumpur. Although US-China trade concerns remain, US Trade Representative Greer and Treasury Secretary Bessent reportedly indicated a planned meeting between Xi and Trump will still go on, aiding global FX against the USD which is pressured by recent Fed officials' dovish signals.

Fixed Income

Global Bonds: Economic data, despite the government shutdown, and sustained worries over the US and China trade spat sent 2Y US yields to fresh three year lows on Thursday. The Philadelphia Fed business activity index fell to -12.8 in October from 23.2 in September.

MYR Bonds: In the local government market yesterday, yields moved mostly higher as sluggish UST market and concerns over global trade tensions still clouded global bond sentiment. A tad better sentiment was seen on GII papers as select players picked up GII 2026s and 11/49. Overall PDS market was mostly weaker on heavy flows alongside realignment on some high grade names. AAA rated Danga 09/27 and 01/28 closed at 3.43% and 3.45% (+10 bps), while AAA rated PLUS 01/30 and 01/37 ended at 3.52% (-4 bps) and 3.84% (+9 bps).

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.34	(0.5)
EUR/USD	1.169	0.3
AUD/USD	0.649	(0.4)
GBP/USD	1.343	0.2
USD/JPY	150.43	(0.4)
USD/MYR	4.229	(0.1)
USD/IDR	16,573	0.0
USD/THB	32.55	0.0
USD/SGD	1.294	(0.2)
USD/CNY	7.125	(0.1)

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	3.42	(7)
UST 10Y	3.97	(5)
Germany 10Y	2.57	(0)
UK 10Y	4.50	(4)
Japan 10Y	1.67	1
Australia 10Y	4.15	(6)
China 10Y	1.84	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.09	1
5-Year	3.21	2
7-Year	3.41	1
10-Year	3.46	1
15-Year	3.70	1
20-Year	3.86	0
30-Year	4.00	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.19	0
IRS 3-Year	3.11	1
IRS 5-Year	3.18	(1)
IRS 7-Year	3.25	0
IRS 10-Year	3.37	0
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	61.06	(1.4)
WTI (USD/bl)	57.46	(1.4)
Gold (USD/oz)	4,327	2.8
CPO (RM/tonne)	4,431	3.0

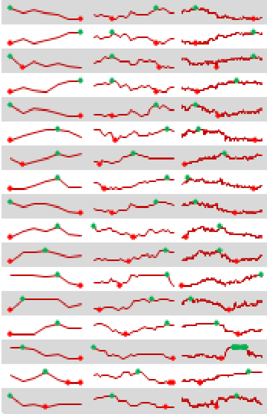
Policy Rates

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.

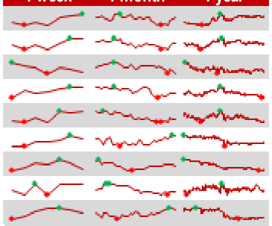
Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.34	98.79	99.54	96.63	103.59	(0.5)	(1.2)	1.8	(5.1)	(9.4)			
EUR/USD	1.169	1.165	1.156	1.187	1.086	0.3	1.1	(1.5)	7.6	12.9			
AUD/USD	0.649	0.651	0.656	0.669	0.667	(0.4)	(1.1)	(3.0)	(2.7)	4.8			
GBP/USD	1.343	1.340	1.330	1.365	1.299	0.2	1.0	(1.6)	3.4	7.3			
USD/JPY	150.43	151.05	153.07	146.48	149.64	(0.4)	(1.7)	2.7	0.5	(4.3)			
USD/MYR	4.229	4.232	4.217	4.203	4.297	(0.1)	0.3	0.6	(1.6)	(5.4)			
USD/IDR	16,573	16,565	16,545	16,440	15,513	0.0	0.2	0.8	6.8	2.9			
USD/THB	32.55	32.55	32.59	31.68	33.20	0.0	(0.1)	2.7	(2.0)	(4.5)			
USD/SGD	1.294	1.296	1.300	1.276	1.313	(0.2)	(0.4)	1.4	(1.5)	(5.3)			
USD/CNY	7.125	7.130	7.138	7.105	7.137	(0.1)	(0.2)	0.3	(0.2)	(2.9)			
USD/KRW	1,417	1,423	1,406	1,380	1,365	(0.4)	0.8	2.7	3.8	(3.7)			
USD/INR	87.83	88.07	88.79	88.06	84.00	(0.3)	(1.1)	(0.3)	4.6	2.6			
USD/PHP	58.14	58.06	58.27	56.93	57.75	0.1	(0.2)	2.1	0.7	0.5			
USD/TWD	30.64	30.64	30.54	30.08	32.19	0.0	0.4	1.9	(4.8)	(6.5)			
USD/HKD	7.771	7.775	7.782	7.781	7.771	(0.1)	(0.2)	(0.1)	0.0	0.0			
USD/VND	26,336	26,342	26,348	26,382	24,984	(0.0)	(0.0)	(0.2)	5.4	3.3			
NZD/USD	0.572	0.572	0.575	0.599	0.606	0.0	(0.4)	(4.4)	(5.5)	2.3			



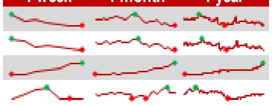
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.930	4.925	4.902	4.965	4.681	0.1	0.6	(0.7)	5.3	5.8			
GBP/MYR	5.682	5.649	5.646	5.734	5.593	0.6	0.6	(0.9)	1.6	1.2			
AUD/MYR	2.752	2.759	2.781	2.802	2.874	(0.3)	(1.1)	(1.8)	(4.3)	(1.1)			
JPY/MYR	2.811	2.802	2.755	2.870	2.871	0.3	2.1	(2.0)	(2.1)	(1.2)			
SGD/MYR	3.264	3.267	3.255	3.290	3.282	(0.1)	0.3	(0.8)	(0.5)	(0.6)			
10 CNY/MYR	5.934	5.940	5.920	5.906	6.036	(0.1)	0.2	0.5	(1.7)	(3.1)			
1 million IDR/MYR	2.551	2.554	2.545	2.557	2.770	(0.1)	0.2	(0.2)	(7.9)	(8.0)			
THB/MYR	12.994	13.002	12.948	13.259	12.927	(0.1)	0.4	(2.0)	0.5	(0.2)			
10 HKD/MYR	5.440	5.445	5.419	5.401	5.530	(0.1)	0.4	0.7	(1.6)	(5.5)			



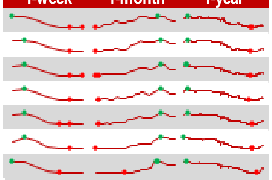
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	61.06	61.91	65.22	68.47	74.22	(1.4)	(6.4)	(10.8)	(17.7)	(18.2)			
WTI (USD/barrel)	57.46	58.27	61.51	64.52	70.39	(1.4)	(6.6)	(10.9)	(18.4)	(19.9)			
Gold (USD/oz)	4,327	4,207	3,977	3,690	2,674	2.8	8.8	17.3	61.8	64.9			
Malaysia CPO (RM/tonne)	4,431	4,300	4,506	4,383	4,372	3.0	(1.7)	1.1	1.3	(8.8)			



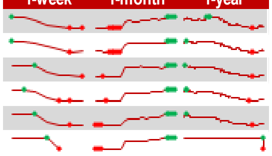
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.09	3.08	3.11	3.05	3.41	1	(2)	3	(33)	(39)			
5-Year	3.21	3.19	3.23	3.13	3.53	2	(2)	8	(32)	(41)			
7-Year	3.41	3.40	3.47	3.34	3.73	1	(5)	8	(32)	(36)			
10-Year	3.46	3.45	3.50	3.41	3.78	1	(4)	4	(32)	(36)			
15-Year	3.70	3.69	3.72	3.60	3.93	1	(2)	10	(23)	(27)			
20-Year	3.86	3.86	3.87	3.75	4.07	0	(1)	11	(20)	(20)			
30-Year	4.00	3.99	4.03	3.87	4.20	1	(3)	12	(20)	(19)			



Malaysia Government Investment Issues

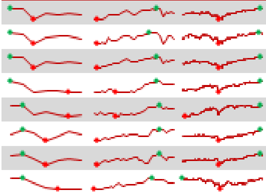
	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.09	3.09	3.15	3.07	3.36	0	(6)	1	(28)	(34)			
5-Year	3.21	3.21	3.25	3.16	3.55	1	(4)	6	(34)	(41)			
7-Year	3.33	3.33	3.37	3.28	3.75	(1)	(4)	5	(43)	(42)			
10-Year	3.47	3.47	3.52	3.43	3.83	0	(4)	5	(36)	(36)			
15-Year	3.69	3.69	3.71	3.62	3.95	0	(2)	7	(26)	(29)			
20-Year	3.89	3.88	3.91	3.77	4.08	0	(2)	12	(19)	(20)			



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-Oct-24	1-day	1-week	1-month	1-year	YTD
S&P500 Index	6,629	6,671	6,735	6,607	5,842	(0.6)	(1.6)	0.3	13.5	72.7
Dow Jones	45,952	46,253	46,358	45,758	43,078	(0.7)	(0.9)	0.4	6.7	38.6
Nasdaq	22,563	22,670	23,025	22,334	18,367	(0.5)	(2.0)	1.0	22.8	115.6
London FTSE	9,436	9,425	9,509	9,196	8,329	0.1	(0.8)	2.6	13.3	26.6
German DAX	24,272	24,181	24,611	23,329	19,433	0.4	(1.4)	4.0	24.9	74.3
Nikkei 225	48,278	47,673	48,580	44,902	39,180	1.3	(0.6)	7.5	23.2	85.0
Japan TOPIX	3,203	3,184	3,258	3,168	2,691	0.6	(1.7)	1.1	19.1	69.3
FBM KLCI	1,612	1,612	1,630	1,600	1,633	0.0	(1.1)	0.8	(1.2)	7.8

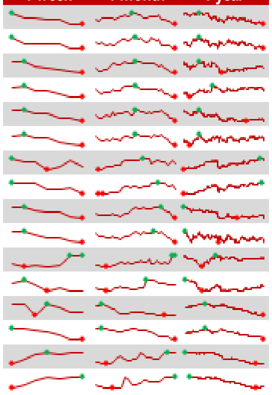
Trend Line: 1-week, 1-month, 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-Oct-24	1-day	1-week	1-month	1-year	YTD
UST 2Y	3.42	3.50	3.59	3.50	3.94	(7)	(17)	(8)	(51)	(82)
UST 10Y	3.97	4.03	4.14	4.03	4.01	(5)	(16)	(5)	(4)	(59)
Germany 2Y	1.91	1.92	2.00	2.00	2.17	(1)	(9)	(9)	(26)	(17)
Germany 10Y	2.57	2.57	2.70	2.69	2.18	(0)	(13)	(12)	39	20
UK 2Y	3.85	3.90	4.00	3.96	4.02	(5)	(15)	(11)	(17)	(54)
UK 10Y	4.50	4.54	4.75	4.64	4.06	(4)	(24)	(14)	44	(7)
Japan 2Y	0.93	0.90	0.93	0.88	0.43	3	(1)	5	50	32
Japan 10Y	1.67	1.65	1.70	1.60	0.96	1	(3)	6	71	56
Australia 2Y	3.35	3.43	3.51	3.37	3.80	(9)	(16)	(2)	(46)	(51)
Australia 10Y	4.15	4.22	4.35	4.22	4.20	(6)	(20)	(7)	(5)	(21)
China 2Y	1.51	1.44	1.45	1.43	1.44	7	6	8	8	42
China 10Y	1.84	1.84	1.85	1.79	2.14	(1)	(1)	5	(30)	16
Indonesia 2Y	4.88	4.90	4.91	5.20	6.40	(2)	(3)	(32)	(151)	(216)
Indonesia 10Y	5.96	6.02	6.13	6.34	6.68	(7)	(17)	(38)	(72)	(104)
Thailand 2Y	1.19	1.19	1.18	1.16	2.14	1	1	3	(94)	(80)
Thailand 10Y	1.51	1.51	1.48	1.51	2.49	1	4	1	(97)	(74)

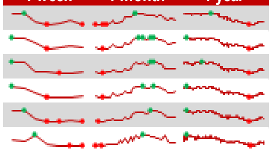
Trend Line: 1-week, 1-month, 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-Oct-24	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.20	3.19	3.22	3.15	3.54	1	(2)	5	(34)	(37)
IRS 3-Year	3.12	3.11	3.16	3.08	3.47	1	(4)	3	(35)	(38)
IRS 5-Year	3.19	3.18	3.24	3.16	3.52	0	(6)	2	(33)	(36)
IRS 7-Year	3.25	3.25	3.32	3.23	3.61	0	(6)	3	(35)	(38)
IRS 10-Year	3.39	3.37	3.44	3.35	3.71	1	(5)	3	(32)	(34)
IRS 20-Year	3.61	3.62	3.69	3.60	4.03	(2)	(8)	1	(42)	(34)

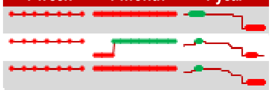
Trend Line: 1-week, 1-month, 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-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)

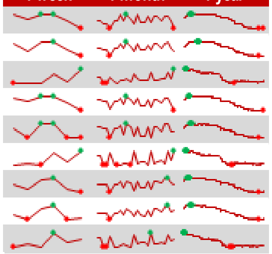
Trend Line: 1-week, 1-month, 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	16-Oct-25	15-Oct-25	9-Oct-25	16-Sep-25	16-Oct-24	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.50	3.51	3.52	3.51	3.77	(1)	(2)	(1)	(27)	(33)
3-Year AA	3.67	3.67	3.68	3.67	3.92	(1)	(2)	(1)	(25)	(35)
3-Year A	4.57	4.53	4.52	4.53	4.92	4	5	4	(35)	(29)
5-Year AAA	3.58	3.59	3.59	3.59	3.86	(1)	(2)	(2)	(28)	(35)
5-Year AA	3.75	3.75	3.76	3.76	4.00	0	(1)	(1)	(25)	(35)
5-Year A	4.71	4.67	4.66	4.69	5.19	4	5	2	(49)	(38)
10-Year AAA	3.74	3.75	3.76	3.74	4.00	(0)	(1)	0	(26)	(32)
10-Year AA	3.91	3.91	3.92	3.91	4.19	0	(1)	1	(27)	(33)
10-Year A	5.06	5.04	5.03	5.06	5.79	2	3	(0)	(73)	(50)

Trend Line: 1-week, 1-month, 1-year



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

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