



Fixed Income & FX Research

10 September 2025

Macro: US job additions revised down by half for year ending March 2025. US Supreme Court to expedite legal review of Trump's reciprocal tariffs, with hearing to commence in November.

Forex: DXY down 0.3%, while safe-haven FX underperformed on mean-reversion moves. MYR up 0.3% as BNM reserves touched new high of USD122.7 billion.

Fixed Income: Profit-taking on front-end UST in spite of stellar 3Y UST auction and NFP data revision, given PPI and CPI data risks ahead. Front-end Malaysia government bonds also underperformed amid primary issuances for 3Y MGS and GII this month.

Macro

Global: A preliminary benchmark revision for US nonfarm payrolls (NFP) saw it revised down by a record 911k for the year ending March 2025, approximately half of the previously reported average growth of 149k jobs/month, indicating that the labour market slowdown (as seen in recent data) had already persisted for an extended period. Meanwhile, the US Supreme Court said it has agreed on a quicker review on whether Trump's reciprocal tariffs are legal, with court hearings to commence in early-November. This comes as Trump said he will be willing to impose new secondary tariffs on India and China to pressure Russia, subject to the EU implementing similar measures.

Forex

Global: A tale of bifurcated moves for markets, with major currencies and bonds mean-reverting earlier gains/losses ahead of US PPI and CPI data releases, while the S&P 500 (+0.2%) touched its 22nd new high this year. The DXY rebounded 0.3%, while the JPY (+0.1%) held resilient, as sources indicate BOJ officials may raise interest rates by end-2025 due to improving economic conditions despite the recent political instability. AUD (-0.1%) continued its recent outperformance against peers, after iron ore prices rose for a sixth day to their highest in six months, amid expectations of continued Chinese demand for restocking. EUR and CHF (-0.5%) underperformed amid profit-taking moves on safe-haven assets such as bonds and gold (-0.3%).

Asian: MYR closed 0.3% firmer after earlier dollar weaknesses, though gains are expected to be pared on opening today amid overnight USD strength and ahead of US data risks. Meanwhile, BNM reserves touched a decade-high of USD122.7 billion as of 29 August (prior: USD122.0 billion).

Fixed Income

Global Bonds: Global bonds pared recent gains, with UST leading the pack. The UST curve bear flattened 4-7 bps as the short-end underperformed on profit-taking, after yields plummeted to their lowest levels since late-2022 for the 2Y and 2024 for the 3Y, ahead of US PPI and CPI inflation data risks today and tomorrow. This is also despite the BLS's sharp -911k downward revision for jobs data, or the stellar results from the 3Y UST auction. Benchmark Bunds, Gilts, and Samurai bonds saw milder weaknesses of 0-2 bps across the curve.

MYR Bonds: The local government bond market closed slightly weaker yesterday. There was a lack of support after last week's MPC meeting, while there was particularly unease on 3Y papers amid 3Y MGS and GII auctions this month. The local corporate bond space remained cautious. However, we noted interest in infra papers. Amongst these, we saw YTL Power 03/36 and 03/37 (AA1) done at 3.70% (-11 bps) and 3.72% (unch) respectively.

Commodities

Oil prices continued their recovery, as geopolitical tensions in the Middle East were reignited with Israel's strike on Hamas leadership based in Qatar's capital city, Doha.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	97.79	0.3
EUR/USD	1.171	(0.5)
AUD/USD	0.659	(0.1)
GBP/USD	1.353	(0.1)
USD/JPY	147.41	(0.1)
USD/MYR	4.205	(0.3)
USD/IDR	16,475	1.0
USD/THB	31.67	(0.6)
USD/SGD	1.283	(0.0)
USD/CNY	7.124	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.257	4.304
Support	4.185	4.160

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.56	7
UST 10Y	4.09	5
Germany 10Y	2.66	2
UK 10Y	4.62	2
Japan 10Y	1.57	0
Australia 10Y	4.26	(1)
China 10Y	1.80	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.04	2
5-Year	3.12	1
7-Year	3.33	1
10-Year	3.39	0
15-Year	3.61	0
20-Year	3.74	(1)
30-Year	3.87	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.13	0
IRS 3-Year	3.06	1
IRS 5-Year	3.14	2
IRS 7-Year	3.21	2
IRS 10-Year	3.35	3
3M KLIBOR	3.21	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	66.39	0.6
WTI (USD/bbl)	62.63	0.6
Gold (USD/oz)	3,627	(0.3)
CPO (RM/tonne)	4,388	(0.3)

Policy Rates

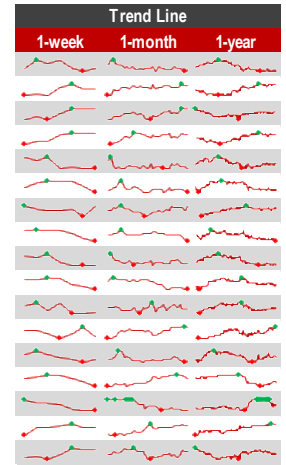
Central Banks	Current	Next
US Fed Funds	4.50	18-Sep
ECB Deposit Rate	2.00	11-Sep
BOE Base Rate	4.00	18-Sep
RBA Cash Rate	3.60	30-Sep
BOJ Cash Rate	0.50	19-Sep
RBNZ Cash Rate	3.00	08-Oct
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	06-Nov

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
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-24
DXY Dollar Index	97.79	97.45	98.40	98.18	101.55
EUR/USD	1.171	1.176	1.164	1.164	1.104
AUD/USD	0.659	0.659	0.652	0.652	0.666
GBP/USD	1.353	1.355	1.339	1.345	1.307
USD/JPY	147.41	147.5	148.36	147.74	143.18
USD/MYR	4.205	4.219	4.230	4.243	4.372
USD/IDR	16,475	16,304	16,400	16,291	15,455
USD/THB	31.67	31.87	32.39	32.33	33.95
USD/SGD	1.283	1.283	1.288	1.285	1.306
USD/CNY	7.124	7.130	7.138	7.180	7.114
USD/KRW	1,388	1,387	1,396	1,388	1,342
USD/INR	88.11	88.27	88.16	87.66	83.96
USD/PHP	56.99	56.71	57.53	57.10	56.47
USD/TWD	30.37	30.51	30.67	29.85	32.11
USD/HKD	7.789	7.793	7.807	7.850	7.797
USD/VND	26,385	26,409	26,341	26,221	24,666
NZD/USD	0.593	0.594	0.587	0.596	0.615

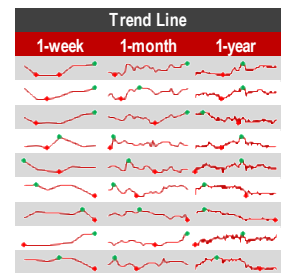
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.3	(0.6)	(0.4)	(3.7)	(9.9)
(0.5)	0.6	0.6	6.1	13.1
(0.1)	1.0	1.0	(1.1)	6.4
(0.1)	1.0	0.6	3.5	8.1
(0.1)	(0.6)	(0.2)	3.0	(6.2)
(0.3)	(0.6)	(0.9)	(3.8)	(6.0)
1.0	0.5	1.1	6.6	2.3
(0.6)	(2.2)	(2.1)	(6.7)	(7.1)
(0.0)	(0.4)	(0.2)	(1.8)	(6.1)
(0.1)	(0.2)	(0.8)	0.1	(2.4)
0.1	(0.5)	0.0	3.5	(5.7)
(0.2)	(0.1)	0.5	5.0	2.9
0.5	(0.9)	(0.2)	0.9	(1.5)
(0.5)	(1.0)	1.7	(5.4)	(7.4)
(0.0)	(0.2)	(0.8)	(0.1)	0.3
(0.1)	0.2	0.6	7.0	3.5
(0.2)	1.0	(0.5)	(3.5)	6.0



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-24
EUR/MYR	4.949	4.946	4.924	4.942	4.834
GBP/MYR	5.714	5.700	5.668	5.706	5.724
AUD/MYR	2.783	2.777	2.754	2.768	2.912
JPY/MYR	2.853	2.860	2.852	2.873	3.053
SGD/MYR	3.285	3.285	3.284	3.304	3.348
10 CNY/MYR	5.903	5.917	5.926	5.909	6.146
1 million IDR/MYR	2.552	2.586	2.578	2.606	2.829
THB/MYR	13.280	13.274	13.058	13.109	12.914
10 HKD/MYR	5.400	5.413	5.420	5.408	5.608

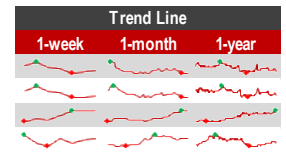
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	0.5	0.1	2.4	6.2
0.2	0.8	0.1	(0.2)	1.8
0.2	1.0	0.5	(4.4)	0.1
(0.2)	0.0	(0.7)	(6.6)	0.2
0.0	0.0	(0.6)	(1.9)	(0.0)
(0.2)	(0.4)	(0.1)	(4.0)	(3.6)
(1.3)	(1.0)	(2.1)	(9.8)	(7.9)
0.1	1.7	1.3	2.8	2.0
(0.2)	(0.4)	(0.1)	(3.7)	(6.2)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-24
Brent (USD/barrel)	66.39	66.02	69.14	66.59	71.84
WTI (USD/barrel)	62.63	62.26	65.59	63.88	68.71
Gold (USD/oz)	3,627	3,636	3,533	3,398	2,506
Malaysia CPO (RM/tonne)	4,388	4,399	4,383	4,214	3,985

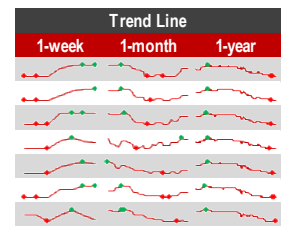
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.6	(4.0)	(0.3)	(7.6)	(11.1)
0.6	(4.5)	(2.0)	(8.8)	(12.7)
(0.3)	2.6	6.7	44.7	38.2
(0.3)	0.1	4.1	10.1	(9.7)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-24
3-Year	3.04	3.03	3.01	3.02	3.34
5-Year	3.12	3.11	3.09	3.10	3.49
7-Year	3.33	3.32	3.31	3.27	3.69
10-Year	3.39	3.39	3.40	3.36	3.75
15-Year	3.61	3.61	3.59	3.60	3.89
20-Year	3.74	3.75	3.74	3.74	4.05
30-Year	3.87	3.88	3.88	3.90	4.18

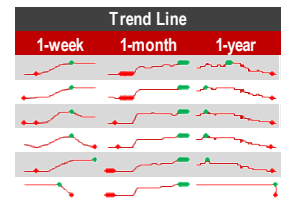
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	4	2	(30)	(44)
1	3	2	(37)	(50)
1	2	6	(36)	(44)
0	(0)	3	(35)	(42)
0	2	1	(28)	(36)
(1)	0	0	(30)	(32)
(1)	(1)	(2)	(31)	(31)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-24
3-Year	3.06	3.06	3.04	3.06	3.33
5-Year	3.14	3.14	3.13	3.15	3.51
7-Year	3.27	3.27	3.25	3.26	3.70
10-Year	3.42	3.42	3.42	3.40	3.78
15-Year	3.61	3.61	3.59	3.61	3.93
20-Year	3.76	3.76	3.74	3.74	4.08

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	2	(0)	(27)	(37)
0	1	(1)	(37)	(48)
(0)	1	1	(43)	(48)
(0)	(0)	2	(36)	(41)
0	2	0	(32)	(37)
0	2	2	(32)	(32)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,513	6,495	6,416	6,389	5,471	0.3	1.5	1.9	19.0	69.6			
Dow Jones	45,711	45,515	45,296	44,176	40,830	0.4	0.9	3.5	12.0	37.9			
Nasdaq	21,879	21,799	21,280	21,450	16,885	0.4	2.8	2.0	29.6	109.0			
London FTSE	9,243	9,221	9,117	9,096	8,271	0.2	1.4	1.6	11.7	24.0			
German DAX	23,718	23,807	23,487	24,163	18,444	(0.4)	1.0	(1.8)	28.6	70.3			
Nikkei 225	43,459	43,644	42,310	41,820	36,216	(0.4)	2.7	3.9	20.0	66.5			
Japan TOPIX	3,122	3,138	3,082	3,024	2,580	(0.5)	1.3	3.2	21.0	65.0			
FBM KLCI	1,587	1,586	1,577	1,557	1,651	0.1	0.6	1.9	(3.9)	6.1			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.56	3.49	3.64	3.76	3.67	7	(8)	(20)	(11)	(68)			
UST 10Y	4.09	4.04	4.26	4.28	3.70	5	(17)	(20)	39	(48)			
Germany 2Y	1.94	1.93	1.97	1.96	2.21	2	(3)	(1)	(27)	(14)			
Germany 10Y	2.66	2.64	2.79	2.69	2.17	2	(13)	(3)	49	29			
UK 2Y	3.91	3.90	3.98	3.90	3.89	1	(7)	2	3	(48)			
UK 10Y	4.62	4.61	4.80	4.60	3.86	2	(18)	2	77	6			
Japan 2Y	0.84	0.83	0.87	0.77	0.40	1	(3)	8	45	24			
Japan 10Y	1.57	1.57	1.62	1.49	0.90	0	(5)	8	67	47			
Australia 2Y	3.37	3.36	3.38	3.35	3.68	1	(1)	2	(31)	(49)			
Australia 10Y	4.26	4.28	4.36	4.25	3.95	(1)	(9)	2	31	(10)			
China 2Y	1.42	1.41	1.41	1.41	1.43	1	2	2	(0)	33			
China 10Y	1.80	1.79	1.77	1.70	2.13	1	3	10	(32)	13			
Indonesia 2Y	5.47	5.40	5.35	5.64	6.54	8	13	(17)	(107)	(157)			
Indonesia 10Y	6.44	6.39	6.37	6.41	6.63	5	7	3	(19)	(56)			
Thailand 2Y	1.08	1.08	1.11	1.21	2.16	(0)	(3)	(13)	(108)	(92)			
Thailand 10Y	1.22	1.22	1.26	1.44	2.55	0	(3)	(22)	(132)	(103)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.13	3.13	3.11	3.08	3.43	0	2	5	(31)	(45)			
IRS 3-Year	3.06	3.05	3.04	2.99	3.34	1	2	8	(28)	(44)			
IRS 5-Year	3.14	3.12	3.11	3.08	3.40	2	3	6	(26)	(41)			
IRS 7-Year	3.21	3.19	3.19	3.13	3.49	2	1	8	(28)	(43)			
IRS 10-Year	3.35	3.32	3.30	3.25	3.58	3	4	10	(24)	(38)			
IRS 20-Year	3.58	3.58	3.56	3.59	3.93	0	2	(1)	(35)	(37)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-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	3.21	3.21	3.21	3.21	3.53	0	0	0	(32)	(52)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.61	0	0	0	(35)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Sep-25	8-Sep-25	2-Sep-25	10-Aug-25	9-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.52	3.53	3.75	0	0	(1)	(23)	(31)			
3-Year AA	3.69	3.68	3.68	3.70	3.89	0	0	(1)	(20)	(33)			
3-Year A	4.51	4.51	4.51	4.52	4.87	0	(0)	(1)	(35)	(35)			
5-Year AAA	3.60	3.60	3.60	3.62	3.83	0	0	(1)	(23)	(32)			
5-Year AA	3.77	3.77	3.77	3.78	3.98	0	0	(1)	(21)	(33)			
5-Year A	4.65	4.65	4.65	4.65	5.12	(0)	(0)	(1)	(48)	(44)			
10-Year AAA	3.76	3.76	3.76	3.77	3.99	0	0	(1)	(23)	(31)			
10-Year AA	3.93	3.92	3.92	3.93	4.16	0	0	(1)	(24)	(31)			
10-Year A	5.00	5.00	5.01	5.01	5.62	0	(0)	(1)	(62)	(56)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

AmBank Economics	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com
Nadia Binti Hazmi	nadia.hazmi@ambankgroup.com

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