AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

14 November 2025

Macro: MITI Minister Tengku Zafrul said the Malaysia-EU FTA talks will recommence.

Forex: DXY extended decline as optimism of an end to the US government shutdown gave way to renewed worries on incoming data.

Fixed Income: Recent improvements in global risk appetite sent local government bonds to another day of gains.

Macro

Global: Profit-taking sentiment were seen dominating the US equities space, as the S&P 500 tumbled a sharp 1.5% overnight as bearish sentiment was reignited. Indeed Hiring Lab reported that retail-level job postings have fallen 16% y/y in October – a concerning sign on the spending outlook, given the Thanksgiving-Christmas holiday spending period in late-4Q2025. This comes as US NEC Director Hassett announced that the October jobs report will be released with just the jobs data, but without a reading of the unemployment rate. US statistical agencies have just recommenced operations after US funding was signed into law on late-Wednesday, and an updated data release schedule is expected soon. In China, credit expansion in October was at its weakest since July 2024, dragged by slower government bond sales and sluggish private credit borrowing, even despite sources indicating the prevalence of 'phantom loans' by banks to attempt meeting government-set credit targets.

Malaysia: MITI Minister Tengku Zafrul said the Malaysia-EU FTA talks will recommence soon in Malaysia, after it last stalled in 2012.

Forex

Global: DXY (-0.3%) extended decline after the short earlier pause, as optimism of an end to the US government shutdown gave way to renewed worries on incoming data, including their delay and likely bearish picture ahead. GBP (+0.4%) unexpectedly saw solid gains, despite the slip in UK GDP growth in 3Q2025 at 0.1% q/q (consensus: +0.2%; 2Q2025: +0.3%), as markets likely looked past weaknesses in manufacturing amid a cyberattack on Jaguar Land Rover. EUR (+0.3%) rose after Eurozone industrial production's mild rebound of 0.2% m/m in September (consensus: +0.7%; August: -1.1%) suggested declining momentum since 2Q2025. JPY (+0.1%) was firm as PM Takaichi directly called on the BOJ to keep rates low, while a request for BOJ Governor Ueda to provide regular updates to the government reinforces executive interference in central bank independence. AUD fell (-0.2%), as solid October employment in dampened prospects of any near-term rate cuts.

Asia: MYR (+0.1%) continued to strengthen, but momentum looks to have stalled as it traded within the 4.130 range for most of the day, while also faring in line with regional peers for the day.

Fixed Income

Global Bonds: As the government shutdown ended and fresh comments this week from Fed officials were showing some hesitations on rate cuts, US government bonds posted losses overnight. Comments from Treasury Secretary Bessent that signalled possible lowering of tariffs on food products stoked some concerns on inflation, adding to pressure on bonds. USD25 billion 30Y auction saw 2.29x BTC or lower than 2.38x BTC at the 30Y auction last month.

MYR Bonds: Improvements in global risk appetite sent local government bonds to another day of gains yesterday and we noted longer tenors down 1-3 bps as we think players found value at those yield levels. Amid better sentiment, corporate bonds also posted gains. However, higher grade GGs and AAAs still led flows especially shorter dated papers including PASB 10/28 (AAA) at 3.51% (-8 bps).

Commodities

Oil (0.5%) rose despite continued US inventory builds, while the IEA also indicated that global oil markets face an even bigger surplus next year of as much as 4.1mbpd.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.16	(0.3)
EUR/USD	1.163	0.3
AUD/USD	0.653	(0.2)
GBP/USD	1.319	0.4
USD/JPY	154.56	(0.1)
USD/MYR	4.128	(0.1)
USD/IDR	16,727	0.1
USD/THB	32.30	(0.7)
USD/SGD	1.301	(0.1)
USD/CNY	7.096	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.196	4.267
Support	4.089	4.054

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.59	2
UST 10Y	4.12	5
Germany 10Y	2.69	5
UK 10Y	4.44	4
Japan 10Y	1.70	1
Australia 10Y	4.42	4
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	0
5-Year	3.26	0
7-Year	3.46	0
10-Year	3.52	0
15-Year	3.75	0
20-Year	3.89	0
30-Year	4.01	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.21	0
IRS 3-Year	3.22	1
IRS 5-Year	3.30	4
IRS 7-Year	3.37	3
IRS 10-Year	3.49	2
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	63.01	0.5
WTI (USD/bl)	58.69	0.3
Gold (USD/oz)	4,172	(0.6)
CPO (RM/tonne)	3,935	(0.6)

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	Percentage Change					Trend Line		
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.16	99.50	99.73	99.05	106.48	(0.3)	(0.6)	0.1	(6.9)	(8.6)			
EUR/USD	1.163	1.159	1.155	1.161	1.056	0.3	0.7	0.2	10.1	12.4			
AUD/USD	0.653	0.654	0.648	0.649	0.649	(0.2)	0.8	0.7	0.7	5.5			
GBP/USD	1.319	1.313	1.314	1.332	1.271	0.4	0.4	(1.0)	3.8	5.4			
USD/JPY	154.56	154.79	153.06	151.84	155.46	(0.1)	1.0	1.8	(0.6)	(1.7)			
USD/MYR	4.128	4.134	4.183	4.231	4.447	(0.1)	(1.3)	(2.4)	(7.2)	(7.7)			
USD/IDR	16,727	16,703	16,694	16,575	15,775	0.1	0.2	0.9	6.0	3.9			
USD/THB	32.30	32.51	32.37	32.79	34.68	(0.7)	(0.2)	(1.5)	(6.9)	(5.3)			
USD/SGD	1.301	1.302	1.304	1.298	1.343	(0.1)	(0.2)	0.2	(3.1)	(4.8)			
USD/CNY	7.096	7.113	7.121	7.140	7.244	(0.2)	(0.4)	(0.6)	(2.0)	(3.3)			
USD/KRW	1,466	1,471	1,450	1,429	1,404	(0.3)	1.1	2.6	4.4	(0.4)			
USD/INR	88.67	88.64	88.63	88.80	84.38	0.0	0.0	(0.1)	5.1	3.6			
USD/PHP	59.02	59.19	58.97	58.24	58.75	(0.3)	0.1	1.3	0.5	2.0			
USD/TWD	31.07	31.06	30.95	30.76	32.46	0.0	0.4	1.0	(4.3)	(5.3)			
USD/HKD	7.771	7.772	7.775	7.774	7.781	(0.0)	(0.1)	(0.0)	(0.1)	0.0			
USD/VND	26,345	26,350	26,315	26,355	25,346	(0.0)	0.1	(0.0)	3.9	3.4			
NZD/USD	0.566	0.567	0.563	0.572	0.588	(0.2)	0.4	(1.1)	(3.8)	1.1			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.795	4.784	4.816	4.891	4.726	0.2	(0.4)	(2.0)	1.5	2.9			
GBP/MYR	5.431	5.422	5.472	5.614	5.671	0.2	(0.7)	(3.3)	(4.2)	(3.3)			
AUD/MYR	2.713	2.701	2.725	2.728	2.905	0.5	(0.4)	(0.6)	(6.6)	(2.4)			
JPY/MYR	2.671	2.671	2.733	2.788	2.860	0.0	(2.3)	(4.2)	(6.6)	(6.1)			
SGD/MYR	3.175	3.171	3.204	3.253	3.326	0.1	(0.9)	(2.4)	(4.6)	(3.4)			
10 CNY/MYR	5.817	5.814	5.874	5.932	6.152	0.1	(1.0)	(1.9)	(5.4)	(5.0)			
1 million IDR/MYR	2.468	2.474	2.505	2.550	2.818	(0.2)	(1.5)	(3.2)	(12.4)	(11.0)			
THB/MYR	12.770	12.729	12.923	12.897	12.730	0.3	(1.2)	(1.0)	0.3	(1.9)			
10 HKD/MYR	5.312	5.322	5.380	5.444	5.716	(0.2)	(1.3)	(2.4)	(7.1)	(7.8)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	63.01	62.71	63.38	62.39	72.28	0.5	(0.6)	1.0	(12.8)	(15.6)			
WTI (USD/barrel)	58.69	58.49	59.43	58.7	68.43	0.3	(1.2)	(0.0)	(14.2)	(18.2)			
Gold (USD/oz)	4,172	4,195	3,977	4,143	2,573	(0.6)	4.9	0.7	62.1	58.9			
Malaysia CPO (RM/tonne)	3,935	3,957	4,114	4,350	5,185	(0.6)	(4.4)	(9.5)	(24.1)	(19.0)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.13	3.13	3.08	3.52	0	0	5	(38)	(35)			
5-Year	3.26	3.26	3.26	3.19	3.67	0	0	7	(41)	(36)			
7-Year	3.46	3.46	3.46	3.41	3.82	0	0	5	(36)	(31)			
10-Year	3.52	3.52	3.52	3.46	3.88	0	0	7	(36)	(29)			
15-Year	3.75	3.75	3.75	3.69	4.02	0	0	6	(27)	(22)			
20-Year	3.89	3.89	3.92	3.86	4.10	0	(3)	3	(22)	(17)			
30-Year	4.01	4.01	4.01	3.99	4.19	0	0	1	(18)	(18)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.10	3.12	3.15	3.10	3.45	(1)	(5)	1	(35)	(32)			
5-Year	3.22	3.22	3.26	3.22	3.65	(0)	(4)	0	(42)	(40)			
7-Year	3.33	3.34	3.38	3.33	3.82	(1)	(6)	(1)	(49)	(41)			
10-Year	3.51	3.52	3.55	3.47	3.89	(2)	(5)	3	(38)	(33)			
15-Year	3.74	3.75	3.76	3.69	4.01	(1)	(2)	5	(27)	(24)			
20-Year	3.88	3.89	3.90	3.89	4.11	(2)	(2)	(1)	(23)	(21)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-24	1-day	1-week	1-month	1-year	YTD
S&P500 Index	6,737	6,851	6,720	6,644	5,985	(1.7)	0.3	1.4	12.6	75.5
Dow Jones	47,457	48,255	46,912	46,270	43,958	(1.7)	1.2	2.6	8.0	43.2
Nasdaq	22,870	23,406	23,054	22,522	19,231	(2.3)	(0.8)	1.5	18.9	118.5
London FTSE	9,808	9,911	9,736	9,453	8,030	(1.0)	0.7	3.8	22.1	31.6
German DAX	24,042	24,381	23,734	24,237	19,003	(1.4)	1.3	(0.8)	26.5	72.7
Nikkei 225	51,282	51,063	50,884	46,847	38,722	0.4	0.8	9.5	32.4	96.5
Japan TOPIX	3,382	3,359	3,313	3,134	2,708	0.7	2.1	7.9	24.9	78.8
FBM KLCI	1,632	1,632	1,619	1,611	1,612	0.0	0.8	1.3	1.3	9.1

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-24	1-day	1-week	1-month	1-year	YTD
UST 2Y	3.59	3.57	3.56	3.48	4.29	2	4	11	(69)	(65)
UST 10Y	4.12	4.07	4.08	4.03	4.45	5	4	9	(33)	(45)
Germany 2Y	2.03	2.00	1.99	1.94	2.17	3	4	9	(14)	(5)
Germany 10Y	2.69	2.64	2.65	2.61	2.39	5	4	8	30	32
UK 2Y	3.76	3.73	3.79	3.90	4.49	4	(2)	(14)	(72)	(63)
UK 10Y	4.44	4.40	4.43	4.59	4.52	4	0	(15)	(8)	(13)
Japan 2Y	0.93	0.94	0.94	0.89	0.53	(0)	(0)	5	41	33
Japan 10Y	1.70	1.69	1.69	1.65	1.05	1	1	4	65	60
Australia 2Y	3.73	3.64	3.60	3.42	4.20	9	13	31	(47)	(13)
Australia 10Y	4.42	4.38	4.37	4.23	4.67	4	6	19	(25)	6
China 2Y	1.45	1.45	1.45	1.43	1.42	(0)	(0)	1	3	35
China 10Y	1.81	1.80	1.81	1.84	2.07	0	0	(3)	(26)	13
Indonesia 2Y	4.83	4.86	4.86	4.92	6.58	(3)	(3)	(9)	(176)	(221)
Indonesia 10Y	6.14	6.16	6.19	6.07	6.92	(2)	(5)	6	(79)	(86)
Thailand 2Y	1.34	1.34	1.33	1.18	2.08	0	1	16	(74)	(65)
Thailand 10Y	1.74	1.74	1.74	1.50	2.42	0	0	24	(68)	(52)

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-24	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.21	3.21	3.23	3.19	3.56	0	(2)	2	(35)	(36)
IRS 3-Year	3.22	3.21	3.24	3.10	3.51	1	(2)	11	(30)	(29)
IRS 5-Year	3.30	3.26	3.30	3.19	3.57	4	0	11	(27)	(25)
IRS 7-Year	3.37	3.34	3.37	3.25	3.65	3	0	12	(28)	(27)
IRS 10-Year	3.49	3.47	3.50	3.37	3.77	2	(0)	12	(28)	(24)
IRS 20-Year	3.78	3.73	3.77	3.64	4.12	5	1	14	(34)	(18)

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-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	3.60	0	0	0	(38)	(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				
	13-Nov-25	12-Nov-25	6-Nov-25	14-Oct-25	13-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.52	3.53	3.52	3.52	3.82	(1)	0	0	(30)	(31)
3-Year AA	3.68	3.69	3.68	3.69	3.99	(1)	0	(0)	(31)	(33)
3-Year A	4.53	4.53	4.53	4.56	4.93	0	0	(2)	(40)	(33)
5-Year AAA	3.60	3.61	3.60	3.60	3.92	(1)	0	0	(32)	(33)
5-Year AA	3.76	3.77	3.76	3.76	4.08	(1)	0	(0)	(32)	(34)
5-Year A	4.67	4.66	4.67	4.70	5.18	1	0	(3)	(52)	(42)
10-Year AAA	3.76	3.77	3.76	3.76	4.09	(1)	(0)	(1)	(34)	(31)
10-Year AA	3.92	3.93	3.92	3.93	4.27	(1)	(0)	(1)	(35)	(32)
10-Year A	5.04	5.03	5.04	5.08	5.76	1	(0)	(4)	(72)	(52)

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

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