AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

26 November 2026

Macro: US proposes new tariffs of 20-40% on major trading partners including Malaysia. US GDP, core PCE inflation higher than expected. Malaysia to hold GE16 before/after National Day 2027.

Forex: DXY little changed as investors weighed initially weaker equity risk sentiment vs. stronger US datapoints, with CHF still an outperformer while AUD remains weighed.

Fixed Income: Major government bonds still saw a major rally despite the hot US economic data, with spillovers continuing to be seen for MGS/GII markets.

Macro

Global: Citing excess manufacturing capacity, US President Trump proposed new headline tariff rates of 20-40% for 14 major trading partners including China, Japan, the EU, and regional economies such as Malaysia. USTR Jamieson Greer said the new tariffs will not take effect until a 25 January public hearing, and that duties would be capped at lower levels for trade deals already concluded/under negotiation. On the data front, US headline PCE inflation rose 3.8% y/y (consensus: 3.8%; prior: 3.7%) while core inflation was higher-than-expected at 3.3% y/y for October (consensus: 3.2%; prior: 3.1%). The second reading of US 3Q2026 GDP growth also came in at 4.3% annualised (much higher than 3.4% in first estimates), reflecting stronger private domestic investments and consumer spending. New orders for core capital goods were also seen stronger at 1.2% y/y in October (consensus: 0.7%; prior: 0.8%), though recent investor scrutiny over AI valuations in November may temper businesses' risk-appetite for the months ahead.

Malaysia: FM2 Amir Hamzah downplayed the impact of fresh US curbs (on exports of high-end chips to several countries including Malaysia), indicating MITI is holding discussions with the US on the issue while tightening compliance and control measures. PM Anwar also indicated the government will consider introducing stricter regulations to control the inflow of cheap imported goods via e-commerce platforms. The PM also said GE16 will be held 'either before or after National Day 2027; it won't go beyond that'.

Forex

Global: DXY closed relatively unchanged, as investors weighed the stronger-than-expected US datapoints vs. the initially weaker market risk sentiment amid a fresh round of selloff in AI-related stocks; while a muted reaction was seen from the latest US tariff announcements. A gradual deterioration in risk sentiment continued to boost the CHF (+0.6%) and impair the AUD (-0.2%). For the AUD, this is despite the hotter-than-expected headline and core inflation data for October, as markets remain convicted that further RBA rate hikes are not a possibility, with the central bank to focus on worsening labour market and business confidence/conditions instead. In other news, UK households are set for a 26% increase in household energy bills from 2027; Germany's 3Q2026 growth estimates were revised down on weaker investments; while Japan's services-sector inflation jumped to 4.2% y/y in October – its fastest pace since 1990, indicating broadening price pressures.

Asia: USD/MYR ticked up 0.1% to close at the 4.12 handle – at the upper-end of its recent 4.11-4.12 range, though mostly driven by general USD strength vs. Asian currencies. Quarter-to-date, regional FX were seen mostly down, including the MYR and SGD (-1.0%), PHP (-1.6%), THB (-1.7%), and IDR (-2.5%); while the CNY was slightly up at 0.6%.

Fixed Income

Global Bonds: Despite a late pickup in the equity markets, government bonds continued to strengthen as demand for their relative safety consolidated. Lower oil prices also supported bonds even as bonds were caught by the core PCE inflation for October that were higher than expected. The 7Y note auction was slower in demand as high yield struck at 4.708% vs. 4.699% WI levels as reported by WSJ. BTC was 2.43x vs. 2.46x previous auction.

MYR Bonds: Global risk aversion and UST gains during the Asian session bolstered MGS and GII markets as well as drove receiving interest in the IRS segment. There was caution ahead of the 10Y GII reopening which comes at MYR5.0 billion. The PDS market remained lagging with mostly high-grade papers traded. Long dated GG Danainfra 02/49 was dealt last at 4.63%, down 2 bps.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	103.69	(0.1)
EUR/USD	1.097	0.1
AUD/USD	0.663	(0.2)
GBP/USD	1.312	0.0
USD/JPY	159.17	(0.1)
USD/MYR	4.120	0.1
USD/IDR	18,319	0.5
USD/THB	34.13	0.6
USD/SGD	1.290	0.1
USD/CNY	6.669	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.136	4.159
Support	4.068	4.024

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.64	(4)
UST 10Y	4.85	(8)
Germany 10Y	3.23	(4)
UK 10Y	5.13	(5)
Japan 10Y	2.64	(10)
Australia 10Y	4.82	(2)
China 10Y	1.60	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.35	(0)
5-Year	3.53	(1)
7-Year	3.72	(2)
10-Year	3.78	(1)
15-Year	4.05	(2)
20-Year	4.20	(2)
30-Year	4.32	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.59	(4)
IRS 3-Year	3.50	(5)
IRS 5-Year	3.52	(6)
IRS 7-Year	3.59	(5)
IRS 10-Year	3.68	(7)
3M KLIBOR	3.67	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	94.61	3.5
WTI (USD/bl)	83.68	2.0
Gold (USD/oz)	3,587	0.9
CPO (RM/tonne)	4,048	(0.2)

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	10-Dec
ECB Deposit Rate	2.50	17-Dec
BOE Base Rate	4.00	17 Dec
RBA Cash Rate	4.60	08-Dec
BOJ Cash Rate	1.25	18-Dec
RBNZ Cash Rate	2.75	09-Dec
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	21-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.

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Commodities

Oil prices extended gains for another session amid signs of more attacks from Iran in the Middle East, including drone interceptions at Saudi's Ras Tanura energy facility, and more tanker mine incidents.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	103.69	103.81	103.86	101.96	99.66	(0.1)	(0.2)	1.7	4.0	5.5			
EUR/USD	1.097	1.097	1.098	1.117	1.157	0.1	(0.0)	(1.8)	(5.2)	(6.6)			
AUD/USD	0.663	0.664	0.672	0.702	0.647	(0.2)	(1.3)	(5.6)	2.4	(0.7)			
GBP/USD	1.312	1.312	1.315	1.334	1.317	0.0	(0.3)	(1.7)	(0.4)	(2.7)			
USD/JPY	159.17	159.26	159.35	157.5	156.05	(0.1)	(0.1)	1.1	2.0	1.6			
USD/MYR	4.120	4.115	4.115	4.088	4.135	0.1	0.1	0.8	(0.4)	1.5			
USD/IDR	18,319	18,227	18,235	18,124	16,662	0.5	0.5	1.1	9.9	9.8			
USD/THB	34.13	33.91	33.95	33.82	32.31	0.6	0.5	0.9	5.6	8.3			
USD/SGD	1.290	1.290	1.290	1.281	1.301	0.1	0.1	0.7	(0.8)	0.4			
USD/CNY	6.669	6.665	6.669	6.668	7.082	0.1	(0.0)	0.0	(5.8)	(4.4)			
USD/KRW	1,344	1,342	1,334	1,326	1,468	0.2	0.8	1.3	(8.4)	(6.6)			
USD/INR	92.23	92.91	93.45	95.19	89.22	(0.7)	(1.3)	(3.1)	3.4	2.6			
USD/PHP	63.68	63.79	63.72	63.94	58.92	(0.2)	(0.1)	(0.4)	8.1	8.3			
USD/TWD	33.18	32.97	32.98	32.54	31.45	0.6	0.6	2.0	5.5	5.6			
USD/HKD	7.840	7.841	7.845	7.846	7.775	(0.0)	(0.1)	(0.1)	0.8	0.7			
USD/VND	25,789	25,785	25,693	25,846	26,371	0.0	0.4	(0.2)	(2.2)	(1.9)			
NZD/USD	0.549	0.548	0.549	0.568	0.562	0.1	(0.1)	(3.4)	(2.4)	(4.7)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.506	4.500	4.517	4.580	4.766	0.1	(0.2)	(1.6)	(5.5)	(5.4)			
GBP/MYR	5.379	5.377	5.420	5.455	5.431	0.0	(0.8)	(1.4)	(1.0)	(1.4)			
AUD/MYR	2.705	2.727	2.769	2.876	2.671	(0.8)	(2.3)	(6.0)	1.3	(0.3)			
JPY/MYR	2.588	2.584	2.583	2.595	2.648	0.1	0.2	(0.3)	(2.3)	(0.1)			
SGD/MYR	3.188	3.188	3.192	3.194	3.173	(0.0)	(0.1)	(0.2)	0.5	1.0			
10 CNY/MYR	6.171	6.177	6.173	6.129	5.832	(0.1)	(0.0)	0.7	5.8	6.2			
1 million IDR/MYR	2.248	2.258	2.258	2.254	2.481	(0.4)	(0.4)	(0.3)	(9.4)	(7.6)			
THB/MYR	12.073	12.135	12.120	12.091	12.793	(0.5)	(0.4)	(0.1)	(5.6)	(5.9)			
10 HKD/MYR	5.256	5.249	5.245	5.210	5.313	0.1	0.2	0.9	(1.1)	0.8			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	94.61	91.4	91.95	115.81	62.48	3.5	2.9	(18.3)	51.4	55.5			
WTI (USD/barrel)	83.68	82.05	83.26	101.76	57.95	2.0	0.5	(17.8)	44.4	45.7			
Gold (USD/oz)	3,587	3,557	3,725	4,017	4,131	0.9	(3.7)	(10.7)	(13.2)	(17.0)			
Malaysia CPO (RM/tonne)	4,048	4,056	4,186	4,558	3,974	(0.2)	(3.3)	(11.2)	1.9	1.3			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.35	3.35	3.41	3.42	3.00	(0)	(6)	(6)	35	36			
5-Year	3.53	3.55	3.60	3.65	3.22	(1)	(7)	(11)	31	28			
7-Year	3.72	3.74	3.81	3.84	3.43	(2)	(9)	(12)	29	34			
10-Year	3.78	3.79	3.84	3.89	3.43	(1)	(6)	(11)	35	28			
15-Year	4.05	4.07	4.12	4.12	3.72	(2)	(8)	(7)	33	28			
20-Year	4.20	4.21	4.24	4.26	3.85	(2)	(4)	(7)	35	35			
30-Year	4.32	4.33	4.34	4.35	3.97	(0)	(1)	(3)	35	34			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.39	3.39	3.43	3.44	3.10	(0)	(5)	(6)	29	29			
5-Year	3.57	3.57	3.64	3.67	3.24	(1)	(7)	(10)	33	31			
7-Year	3.73	3.73	3.80	3.83	3.34	(0)	(8)	(11)	39	38			
10-Year	3.84	3.84	3.88	3.93	3.51	(0)	(4)	(9)	32	31			
15-Year	4.08	4.08	4.13	4.12	3.74	(1)	(6)	(5)	34	32			
20-Year	4.23	4.23	4.26	4.27	3.88	0	(3)	(4)	35	37			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,183	7,201	7,324	7,677	6,766	(0.3)	(1.9)	(6.4)	6.2	87.1			
Dow Jones	50,183	50,019	50,198	52,362	47,112	0.3	(0.0)	(4.2)	6.5	51.4			
Nasdaq	23,586	23,734	24,430	26,169	23,026	(0.6)	(3.5)	(9.9)	2.4	125.3			
London FTSE	10,427	10,467	10,551	10,767	9,610	(0.4)	(1.2)	(3.2)	8.5	39.9			
German DAX	24,702	25,018	25,736	25,411	23,465	(1.3)	(4.0)	(2.8)	5.3	77.4			
Nikkei 225	57,012	58,645	59,024	62,190	48,660	(2.8)	(3.4)	(8.3)	17.2	118.5			
Japan TOPIX	3,746	3,765	3,824	3,973	3,291	(0.5)	(2.0)	(5.7)	13.8	98.0			
FBM KLCI	1,562	1,562	1,567	1,604	1,612	0.0	(0.3)	(2.6)	(3.1)	4.5			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.64	4.68	4.80	4.72	3.46	(4)	(16)	(7)	118	117			
UST 10Y	4.85	4.93	5.07	4.99	4.00	(8)	(21)	(13)	86	69			
Germany 2Y	3.02	3.06	3.13	3.11	2.02	(4)	(11)	(10)	100	89			
Germany 10Y	3.23	3.26	3.37	3.37	2.67	(4)	(14)	(14)	56	37			
UK 2Y	4.78	4.85	4.92	4.93	3.77	(7)	(13)	(15)	102	105			
UK 10Y	5.13	5.19	5.29	5.34	4.49	(5)	(16)	(21)	64	65			
Japan 2Y	1.74	1.79	1.87	1.89	0.97	(5)	(13)	(15)	77	56			
Japan 10Y	2.64	2.73	2.88	2.80	1.81	(10)	(24)	(17)	83	57			
Australia 2Y	4.59	4.58	4.81	4.87	3.67	1	(22)	(28)	92	53			
Australia 10Y	4.82	4.84	5.08	5.16	4.43	(2)	(26)	(34)	39	8			
China 2Y	1.24	1.23	1.24	1.24	1.44	1	1	0	(20)	(13)			
China 10Y	1.60	1.59	1.60	1.63	1.82	1	0	(2)	(22)	(25)			
Indonesia 2Y	6.91	6.98	7.03	6.94	4.96	(7)	(13)	(3)	195	191			
Indonesia 10Y	7.72	7.74	7.76	7.49	6.20	(1)	(3)	23	152	165			
Thailand 2Y	1.12	1.13	1.13	1.20	1.34	(1)	(1)	(8)	(22)	0			
Thailand 10Y	1.87	1.91	1.95	2.18	1.74	(4)	(8)	(31)	14	23			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.59	3.63	3.62	3.66	3.20	(4)	(2)	(7)	39	39			
IRS 3-Year	3.50	3.56	3.55	3.69	3.21	(5)	(4)	(18)	30	24			
IRS 5-Year	3.52	3.58	3.60	3.74	3.29	(6)	(8)	(22)	23	17			
IRS 7-Year	3.59	3.64	3.63	3.82	3.36	(5)	(5)	(23)	23	18			
IRS 10-Year	3.68	3.75	3.74	3.94	3.49	(7)	(6)	(27)	19	12			
IRS 20-Year	3.90	3.98	3.97	4.15	3.73	(8)	(8)	(26)	17	2			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.02	3.02	3.02	3.02	3.00	0	0	0	2	2			
3-Month Klibor	3.67	3.66	3.61	3.55	3.24	1	6	12	43	39			
6-Month Klibor	3.71	3.69	3.65	3.58	3.28	2	6	13	43	41			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	25-Nov-26	24-Nov-26	18-Nov-26	26-Oct-26	25-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.86	3.86	3.88	3.87	3.52	0	(1)	(0)	34	36			
3-Year AA	4.02	4.03	4.04	4.03	3.68	(0)	(1)	(0)	34	36			
3-Year A	4.67	4.68	4.69	4.68	4.53	(0)	(1)	(0)	15	13			
5-Year AAA	4.09	4.10	4.11	4.10	3.60	(0)	(2)	(1)	50	50			
5-Year AA	4.29	4.29	4.31	4.30	3.76	(0)	(2)	(1)	53	54			
5-Year A	4.93	4.93	4.95	4.94	4.66	(0)	(2)	(1)	27	23			
10-Year AAA	4.37	4.38	4.39	4.40	3.76	(0)	(1)	(2)	62	60			
10-Year AA	4.57	4.58	4.59	4.60	3.91	(0)	(1)	(3)	66	65			
10-Year A	5.36	5.36	5.37	5.39	5.04	(1)	(2)	(3)	32	25			

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

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