AmBank Group | AmBank Economics

Fixed Income & FX Research

Daily Market Snapshot

17 November 2025

Macro: US reverses food tariffs amid inflation concerns. China's metrics continue to fall short of expectations, while Malaysia's 3Q2025 GDP growth remained at 5.2% year-over-year amid resilient domestic demand.

Forex: DXY rebounded amid Fed rate cut doubts and easing state-level claims. MYR ends eighth-session streak of gains, while BNM reaffirmed market-determined ringgit levels.

Fixed Income: Gilts underperformed DM bonds amid a rollback in plans to raise income taxes in the UK. Some net selling pressure seen in Malaysia govvies, ahead of 7Y MGS auction.

Macro

Global: The US Trump administration has rolled back tariffs on more than 200 food products, effective November 13, driven by concerns about inflation among US citizens and recent Democratic victories in state and local elections. More Fed officials have also come out to speak against a quick cut in December, with Kansas City Fed President Schmid (FOMC voter) saying that inflation is 'too hot' and high prices are beyond the narrow effects of tariffs alone. Dallas Fed's Logan also said she would continue to oppose a cut in December due to concerns about inflation. In China, industrial production slowed to 4.9% y/y in October (consensus: 5.5%; September: 6.5%), while the 2.9% y/y growth for retail sales (consensus: 2.8%) also remained far short of the country's 5.0% growth target. In response, China's cabinet vowed to balance demand and supply better and incentivise consumption upgrades, although no direct incentive measures were unveiled.

Malaysia: Malaysia's final 3Q2025 GDP fared as per earlier advanced estimates at 5.2% y/y (2Q2025: 4.4%), supported by resilient domestic demand and a sharp rebound for the mining sector at 9.7% y/y (2Q2025: -5.2%). Given the strong 3Q2025 performance, PM Anwar later added that full-year 2025 growth is expected to achieve the upper end of its 4.0-4.8% growth forecast, with 9M2025 growth currently at 4.7% y/y. Malaysia's current-account surplus also jumped to MYR12.2 billion in 3Q2025 (2Q2025: MYR0.3 billion; 3Q2024: MYR1.8 billion) amid resilient goods exports and an improving services sector, though it missed expectations at MYR22.9 billion.

Forex

Global: The DXY (+0.1%) rebounded slightly amid doubts about the Fed and easing initial jobless claims last week (state-level data). EUR (-0.1%) fell correspondingly, coming as EU officials indicate that 2026 growth forecasts may be cut soon amid rising global trade barriers. GBP (-0.2%) fell to a seven-month low of 1.317, following reports that the government is abandoning plans to raise income-tax rates for its 26 November budget. AUD (+0.1%) was supported by NZD (+0.5%) following further signs of manufacturing recovery in New Zealand. JPY closed unchanged below the 155.0 level.

Asia: MYR slipped 0.1% to above 4.13, ending its eighth-consecutive session of gains amid some profit-taking moves on ringgit bonds. Meanwhile, BNM said efforts to boost currency inflows have yielded 'encouraging' results. It also noted that Malaysia does not use the ringgit as a lever to bolster export competitiveness, while reiterating its commitment to a market-determined FX rate.

Fixed Income

Global Bonds: The UST market ended Friday on a weak footing, as safe-haven USTs were sold off after the recent end of the month-long government shutdown, as well as concerns about the Fed rate cut. Meanwhile, gilt yields jumped on Friday as UK Chancellor Reeves signalled she is considering abandoning plans to raise income taxes in the November Budget, citing improved fiscal forecasts from the OBR recently. This also suggests a rollback from earlier talks of tax rises.

MYR Bonds: There was mostly net selling pressure in the Malaysian sovereign market on Friday, although our traders indicated some bidding interest during the afternoon session. The selling came on the heels of a weak UST showing the night before. At the same time, the print of the 3Q2025 Malaysia GDP meeting's advance estimates reinforced the current BNM neutral rate policy signal, contributing to the overall weak market sentiment. Meanwhile, BNM announced the reopening of the 7Y MGS at a smaller size of MYR4.0 billion. In PDS space, there was better support as credit

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.30	0.1
EUR/USD	1.162	(0.1)
AUD/USD	0.654	0.1
GBP/USD	1.317	(0.2)
USD/JPY	154.55	(0.0)
USD/MYR	4.133	0.1
USD/IDR	16,704	(0.1)
USD/THB	32.40	0.3
USD/SGD	1.299	(0.2)
USD/CNY	7.099	0.0

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	3.61	1
UST 10Y	4.15	3
Germany 10Y	2.72	3
UK 10Y	4.57	14
Japan 10Y	1.71	1
Australia 10Y	4.44	2
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.02	(11)
5-Year	3.21	(5)
7-Year	3.41	(5)
10-Year	3.44	(8)
15-Year	3.70	(5)
20-Year	3.87	(2)
30-Year	3.97	(4)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	1
IRS 3-Year	3.22	1
IRS 5-Year	3.32	2
IRS 7-Year	3.38	1
IRS 10-Year	3.51	2
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	64.39	2.2
WTI (USD/bl)	60.09	2.4
Gold (USD/oz)	4,084	(2.1)
CPO (RM/tonne)	3,935	0.0

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.

trading lagged the past week's govvies strength. AAA-rated PASB 04/31 edged down 1 bps to 3.59% but PASB 06/31 was left unchanged at 3.60%.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.30	99.16	99.60	98.79	106.67	0.1	(0.3)	0.5	(6.9)	(8.5)			
EUR/USD	1.162	1.163	1.157	1.165	1.053	(0.1)	0.5	(0.2)	10.4	12.2			
AUD/USD	0.654	0.653	0.649	0.651	0.645	0.1	0.7	0.4	1.3	5.7			
GBP/USD	1.317	1.319	1.316	1.340	1.267	(0.2)	0.1	(1.7)	4.0	5.2			
USD/JPY	154.55	154.56	153.42	151.05	156.27	(0.0)	0.7	2.3	(1.1)	(1.7)			
USD/MYR	4.133	4.128	4.177	4.232	4.486	0.1	(1.1)	(2.3)	(7.9)	(7.6)			
USD/IDR	16,704	16,727	16,685	16,565	15,855	(0.1)	0.1	0.8	5.4	3.7			
USD/THB	32.40	32.30	32.35	32.55	35.10	0.3	0.2	(0.5)	(7.7)	(5.0)			
USD/SGD	1.299	1.301	1.301	1.296	1.346	(0.2)	(0.2)	0.2	(3.5)	(4.9)			
USD/CNY	7.099	7.096	7.126	7.130	7.254	0.0	(0.4)	(0.4)	(2.1)	(3.3)			
USD/KRW	1,451	1,466	1,461	1,423	1,402	(1.0)	(0.7)	2.0	3.5	(1.4)			
USD/INR	88.74	88.67	88.67	88.07	84.41	0.1	0.1	0.8	5.1	3.7			
USD/PHP	59.06	59.02	59.04	58.06	58.79	0.1	0.0	1.7	0.5	2.1			
USD/TWD	31.15	31.07	31.04	30.64	32.56	0.3	0.4	1.7	(4.3)	(5.0)			
USD/HKD	7.773	7.771	7.777	7.775	7.782	0.0	(0.0)	(0.0)	(0.1)	0.1			
USD/VND	26,350	26,345	26,310	26,342	25,394	0.0	0.2	0.0	3.8	3.4			
NZD/USD	0.568	0.566	0.562	0.572	0.585	0.5	1.0	(0.7)	(2.9)	1.6			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.802	4.795	4.818	4.925	4.719	0.1	(0.3)	(2.5)	1.8	3.1			
GBP/MYR	5.437	5.431	5.471	5.649	5.677	0.1	(0.6)	(3.8)	(4.2)	(3.2)			
AUD/MYR	2.695	2.713	2.708	2.759	2.900	(0.7)	(0.5)	(2.3)	(7.0)	(3.1)			
JPY/MYR	2.674	2.671	2.722	2.802	2.870	0.1	(1.8)	(4.6)	(6.9)	(6.1)			
SGD/MYR	3.174	3.175	3.203	3.267	3.330	(0.0)	(0.9)	(2.8)	(4.7)	(3.4)			
10 CNY/MYR	5.820	5.817	5.862	5.940	6.205	0.0	(0.7)	(2.0)	(6.2)	(5.0)			
1 million IDR/MYR	2.473	2.468	2.502	2.554	2.827	0.2	(1.2)	(3.2)	(12.5)	(10.8)			
THB/MYR	12.738	12.770	12.891	13.002	12.822	(0.3)	(1.2)	(2.0)	(0.7)	(2.2)			
10 HKD/MYR	5.315	5.312	5.368	5.445	5.763	0.1	(1.0)	(2.4)	(7.8)	(7.7)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	64.39	63.01	63.63	61.91	72.56	2.2	1.2	4.0	(11.3)	(13.7)			
WTI (USD/barrel)	60.09	58.69	59.75	58.27	68.70	2.4	0.6	3.1	(12.5)	(16.2)			
Gold (USD/oz)	4,084	4,172	4,001	4,207	2,565	(2.1)	2.1	(2.9)	59.2	55.6			
Malaysia CPO (RM/tonne)	3,935	3,935	4,080	4,300	5,151	0.0	(3.6)	(8.5)	(23.6)	(19.0)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.02	3.13	3.13	3.08	3.52	(11)	(11)	(5)	(50)	(46)			
5-Year	3.21	3.26	3.26	3.19	3.67	(5)	(5)	2	(46)	(41)			
7-Year	3.41	3.46	3.46	3.40	3.83	(5)	(5)	1	(42)	(36)			
10-Year	3.44	3.52	3.52	3.45	3.89	(8)	(8)	(1)	(45)	(37)			
15-Year	3.70	3.75	3.75	3.69	4.02	(5)	(5)	1	(32)	(27)			
20-Year	3.87	3.89	3.92	3.86	4.11	(2)	(5)	1	(24)	(19)			
30-Year	3.97	4.01	4.01	3.99	4.19	(4)	(4)	(2)	(22)	(21)			

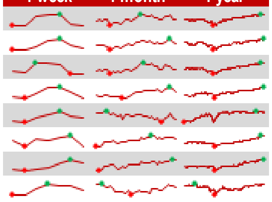
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.10	3.10	3.14	3.09	3.46	(0)	(4)	1	(35)	(32)			
5-Year	3.22	3.22	3.25	3.21	3.66	0	(2)	2	(44)	(40)			
7-Year	3.33	3.33	3.38	3.33	3.82	1	(5)	0	(49)	(41)			
10-Year	3.51	3.51	3.56	3.47	3.89	0	(5)	3	(39)	(32)			
15-Year	3.74	3.74	3.76	3.69	4.01	(0)	(2)	5	(27)	(24)			
20-Year	3.88	3.88	3.90	3.88	4.12	(0)	(3)	(1)	(24)	(21)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24	1-day	1-week	1-month	1-year	YTD
S&P500 Index	6,734	6,737	6,729	6,671	5,949	(0.1)	0.1	0.9	13.2	75.4
Dow Jones	47,147	47,457	46,987	46,253	43,751	(0.7)	0.3	1.9	7.8	42.2
Nasdaq	22,901	22,870	23,005	22,670	19,108	0.1	(0.5)	1.0	19.9	118.8
London FTSE	9,698	9,808	9,683	9,425	8,071	(1.1)	0.2	2.9	20.2	30.1
German DAX	23,877	24,042	23,570	24,181	19,264	(0.7)	1.3	(1.3)	23.9	71.5
Nikkei 225	50,377	51,282	50,276	47,673	38,536	(1.8)	0.2	5.7	30.7	93.1
Japan TOPIX	3,360	3,382	3,299	3,184	2,701	(0.6)	1.8	5.5	24.4	77.6
FBM KLCI	1,626	1,632	1,619	1,612	1,601	(0.4)	0.4	0.9	1.6	8.7

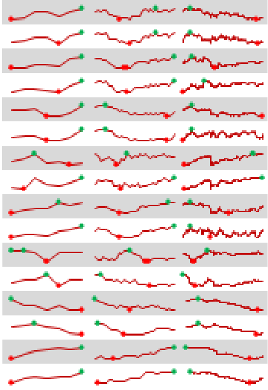
Trend Line
1-week 1-month 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24	1-day	1-week	1-month	1-year	YTD
UST 2Y	3.61	3.59	3.56	3.50	4.34	1	4	11	(74)	(64)
UST 10Y	4.15	4.12	4.10	4.03	4.44	3	5	12	(29)	(42)
Germany 2Y	2.04	2.03	1.99	1.92	2.10	1	5	11	(7)	(5)
Germany 10Y	2.72	2.69	2.67	2.57	2.34	3	5	15	38	35
UK 2Y	3.85	3.76	3.80	3.90	4.42	8	5	(6)	(58)	(55)
UK 10Y	4.57	4.44	4.47	4.54	4.48	14	11	3	9	1
Japan 2Y	0.94	0.93	0.94	0.90	0.54	0	(1)	4	40	33
Japan 10Y	1.71	1.70	1.68	1.65	1.06	1	3	6	65	61
Australia 2Y	3.69	3.73	3.58	3.43	4.19	(4)	11	26	(50)	(17)
Australia 10Y	4.44	4.42	4.35	4.22	4.70	2	9	22	(26)	8
China 2Y	1.45	1.45	1.45	1.44	1.41	0	(0)	1	3	35
China 10Y	1.81	1.81	1.81	1.84	2.08	0	0	(4)	(27)	13
Indonesia 2Y	4.83	4.83	4.86	4.90	6.59	(0)	(4)	(8)	(176)	(222)
Indonesia 10Y	6.13	6.14	6.19	6.02	6.96	(1)	(6)	11	(83)	(87)
Thailand 2Y	1.34	1.34	1.34	1.19	2.09	0	0	16	(74)	(65)
Thailand 10Y	1.74	1.74	1.74	1.51	2.42	0	0	23	(68)	(52)

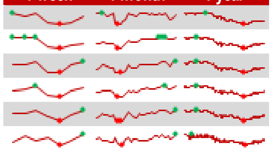
Trend Line
1-week 1-month 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.22	3.21	3.22	3.19	3.57	1	0	3	(35)	(35)
IRS 3-Year	3.22	3.22	3.24	3.11	3.53	1	(1)	11	(31)	(28)
IRS 5-Year	3.32	3.30	3.30	3.18	3.57	2	2	14	(25)	(23)
IRS 7-Year	3.38	3.37	3.37	3.25	3.67	1	0	13	(29)	(26)
IRS 10-Year	3.51	3.49	3.50	3.37	3.78	2	1	14	(27)	(22)
IRS 20-Year	3.84	3.78	3.82	3.62	4.13	6	2	22	(29)	(11)

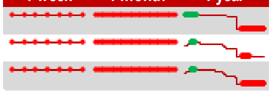
Trend Line
1-week 1-month 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-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)

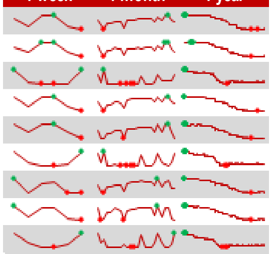
Trend Line
1-week 1-month 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.52	3.52	3.53	3.51	3.84	(0)	(1)	1	(32)	(31)
3-Year AA	3.68	3.68	3.69	3.67	4.02	(1)	(1)	0	(34)	(34)
3-Year A	4.55	4.53	4.55	4.53	4.91	2	0	2	(35)	(31)
5-Year AAA	3.59	3.60	3.60	3.59	3.94	(0)	(1)	1	(35)	(34)
5-Year AA	3.75	3.76	3.77	3.75	4.11	(1)	(2)	0	(36)	(35)
5-Year A	4.70	4.67	4.70	4.67	5.15	3	0	3	(45)	(39)
10-Year AAA	3.76	3.76	3.78	3.75	4.09	0	(2)	1	(34)	(31)
10-Year AA	3.91	3.92	3.93	3.91	4.27	(0)	(2)	0	(36)	(33)
10-Year A	5.09	5.04	5.08	5.04	5.67	5	1	5	(58)	(47)

Trend Line
1-week 1-month 1-year



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