

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

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

Last Close	Per cent
99.30	0.1
1.162	(0.1)
0.654	0.1
1.317	(0.2)
154.55	(0.0)
4.133	0.1
16,704	(0.1)
32.40	0.3
1.299	(0.2)
7.099	0.0
	1.162 0.654 1.317 154.55 4.133 16,704 32.40 1.299

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

г	rully hales						
(Central Banks	Current	Next				
Į	JS Fed Funds	4.00	11-Dec				
- 1	ECB Deposit Rate	2.00	18-Dec				
E	BOE Base Rate	4.00	18-Dec				
F	RBA Cash Rate	3.60	09-Dec				
E	BOJ Cash Rate	0.50	19-Dec				
F	RBNZ Cash Rate	3.00	26-Nov				
F	PBOC 1Y LPR	3.00	-				
	BNM OPR	2.75	22-Jan				

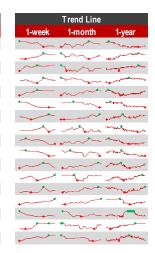
Sources: Bloomberg, Trading Economics, AmBank Economics Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in here.

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
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
DXY Dollar Index	99.30	99.16	99.60	98.79	106.67
EUR/USD	1.162	1.163	1.157	1.165	1.053
AUD/USD	0.654	0.653	0.649	0.651	0.645
GBP/USD	1.317	1.319	1.316	1.340	1.267
USD/JPY	154.55	154.56	153.42	151.05	156.27
USD/MYR	4.133	4.128	4.177	4.232	4.486
USD/IDR	16,704	16,727	16,685	16,565	15,855
USD/THB	32.40	32.30	32.35	32.55	35.10
USD/SGD	1.299	1.301	1.301	1.296	1.346
USD/CNY	7.099	7.096	7.126	7.130	7.254
USD/KRW	1,451	1,466	1,461	1,423	1,402
USD/INR	88.74	88.67	88.67	88.07	84.41
USD/PHP	59.06	59.02	59.04	58.06	58.79
USD/TWD	31.15	31.07	31.04	30.64	32.56
USD/HKD	7.773	7.771	7.777	7.775	7.782
USD/VND	26,350	26,345	26,310	26,342	25,394
NZD/USD	0.568	0.566	0.562	0.572	0.585

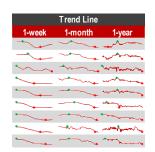
	Pei	rcentage Char	ige	
1-day	1-week	1-month	1-year	YTD
0.1	(0.3)	0.5	(6.9)	(8.5)
(0.1)	0.5	(0.2)	10.4	12.2
0.1	0.7	0.4	1.3	5.7
(0.2)	0.1	(1.7)	4.0	5.2
(0.0)	0.7	2.3	(1.1)	(1.7)
0.1	(1.1)	(2.3)	(7.9)	(7.6)
(0.1)	0.1	0.8	5.4	3.7
0.3	0.2	(0.5)	(7.7)	(5.0)
(0.2)	(0.2)	0.2	(3.5)	(4.9)
0.0	(0.4)	(0.4)	(2.1)	(3.3)
(1.0)	(0.7)	2.0	3.5	(1.4)
0.1	0.1	0.8	5.1	3.7
0.1	0.0	1.7	0.5	2.1
0.3	0.4	1.7	(4.3)	(5.0)
0.0	(0.0)	(0.0)	(0.1)	0.1
0.0	0.2	0.0	3.8	3.4
0.5	1.0	(0.7)	(2.9)	1.6



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
EUR/MYR	4.802	4.795	4.818	4.925	4.719
GBP/MYR	5.437	5.431	5.471	5.649	5.677
AUD/MYR	2.695	2.713	2.708	2.759	2.900
JPY/MYR	2.674	2.671	2.722	2.802	2.870
SGD/MYR	3.174	3.175	3.203	3.267	3.330
10 CNY/MYR	5.820	5.817	5.862	5.940	6.205
1 million IDR/MYR	2.473	2.468	2.502	2.554	2.827
THB/MYR	12.738	12.770	12.891	13.002	12.822
10 HKD/MYR	5.315	5.312	5.368	5.445	5.763

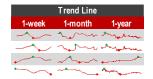
	Pei	rcentage Chan	ige	
1-day	1-week	1-month	1-year	YTD
0.1	(0.3)	(2.5)	1.8	3.1
0.1	(0.6)	(3.8)	(4.2)	(3.2)
(0.7)	(0.5)	(2.3)	(7.0)	(3.1)
0.1	(1.8)	(4.6)	(6.9)	(6.1)
(0.0)	(0.9)	(2.8)	(4.7)	(3.4)
0.0	(0.7)	(2.0)	(6.2)	(5.0)
0.2	(1.2)	(3.2)	(12.5)	(10.8)
(0.3)	(1.2)	(2.0)	(0.7)	(2.2)
0.1	(1.0)	(2.4)	(7.8)	(7.7)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
Brent (USD/barrel)	64.39	63.01	63.63	61.91	72.56
WTI (USD/barrel)	60.09	58.69	59.75	58.27	68.70
Gold (USD/oz)	4,084	4,172	4,001	4,207	2,565
Malaysia CPO (RM/tonne)	3,935	3,935	4,080	4,300	5,151

	Percentage Change					
1-day	1-week	1-month	1-year	YTD		
2.2	1.2	4.0	(11.3)	(13.7)		
2.4	0.6	3.1	(12.5)	(16.2)		
(2.1)	2.1	(2.9)	59.2	55.6		
0.0	(3.6)	(8.5)	(23.6)	(19.0)		



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
3-Year	3.02	3.13	3.13	3.08	3.52
5-Year	3.21	3.26	3.26	3.19	3.67
7-Year	3.41	3.46	3.46	3.40	3.83
10-Year	3.44	3.52	3.52	3.45	3.89
15-Year	3.70	3.75	3.75	3.69	4.02
20-Year	3.87	3.89	3.92	3.86	4.11
30-Year	3.97	4.01	4.01	3.99	4.19

	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
(11)	(11)	(5)	(50)	(46)			
(5)	(5)	2	(46)	(41)			
(5)	(5)	1	(42)	(36)			
(8)	(8)	(1)	(45)	(37)			
(5)	(5)	1	(32)	(27)			
(2)	(5)	1	(24)	(19)			
(4)	(4)	(2)	(22)	(21)			

Trend Line							
1-week	1-month	1-year					
-	~~~						
-	me.	and and					
-	~~~·						
	~~~~·	-					
-	~~~	-					
-	·~~·	and the same					
-	~~.	_					

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
3-Year	3.10	3.10	3.14	3.09	3.46
5-Year	3.22	3.22	3.25	3.21	3.66
7-Year	3.33	3.33	3.38	3.33	3.82
10-Year	3.51	3.51	3.56	3.47	3.89
15-Year	3.74	3.74	3.76	3.69	4.01
20-Year	3.88	3.88	3.90	3.88	4.12

	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
(0)	(4)	1	(35)	(32)			
0	(2)	2	(44)	(40)			
1	(5)	0	(49)	(41)			
0	(5)	3	(39)	(32)			
(0)	(2)	5	(27)	(24)			
(0)	(3)	(1)	(24)	(21)			



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
S&P500 Index	6,734	6,737	6,729	6,671	5,949
Dow Jones	47,147	47,457	46,987	46,253	43,751
Nasdaq	22,901	22,870	23,005	22,670	19,108
London FTSE	9,698	9,808	9,683	9,425	8,071
German DAX	23,877	24,042	23,570	24,181	19,264
Nikkei 225	50,377	51,282	50,276	47,673	38,536
Japan TOPIX	3,360	3,382	3,299	3,184	2,701
FBM KLCI	1,626	1,632	1,619	1,612	1,601

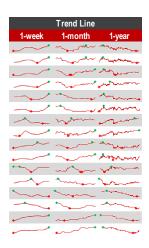
	Percentage Change						
1-day	1-week	1-month	1-year	YTD			
(0.1)	0.1	0.9	13.2	75.4			
(0.7)	0.3	1.9	7.8	42.2			
0.1	(0.5)	1.0	19.9	118.8			
(1.1)	0.2	2.9	20.2	30.1			
(0.7)	1.3	(1.3)	23.9	71.5			
(1.8)	0.2	5.7	30.7	93.1			
(0.6)	1.8	5.5	24.4	77.6			
(0.4)	0.4	0.9	1.6	8.7			

	Trend Line	
1-week	1-month	1-year
~	~~~.	-
		and the same
	~~~.	-
-	~~~	أمسسهس
-	money.	~~~~
~		أعسسهم
-	manua.	
	man.	- Augus

## Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
UST2Y	3.61	3.59	3.56	3.50	4.34
UST 10Y	4.15	4.12	4.10	4.03	4.44
Germany 2Y	2.04	2.03	1.99	1.92	2.10
Germany 10Y	2.72	2.69	2.67	2.57	2.34
UK 2Y	3.85	3.76	3.80	3.90	4.42
UK 10Y	4.57	4.44	4.47	4.54	4.48
Japan 2Y	0.94	0.93	0.94	0.90	0.54
Japan 10Y	1.71	1.70	1.68	1.65	1.06
Australia 2Y	3.69	3.73	3.58	3.43	4.19
Australia 10Y	4.44	4.42	4.35	4.22	4.70
China 2Y	1.45	1.45	1.45	1.44	1.41
China 10Y	1.81	1.81	1.81	1.84	2.08
Indonesia 2Y	4.83	4.83	4.86	4.90	6.59
Indonesia 10Y	6.13	6.14	6.19	6.02	6.96
Thailand 2Y	1.34	1.34	1.34	1.19	2.09
Thailand 10Y	1.74	1.74	1.74	1.51	2.42

Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
1	4	11	(74)	(64)		
3	5	12	(29)	(42)		
1	5	11	(7)	(5)		
3	5	15	38	35		
8	5	(6)	(58)	(55)		
14	11	3	9	1		
0	(1)	4	40	33		
1	3	6	65	61		
(4)	11	26	(50)	(17)		
2	9	22	(26)	8		
0	(0)	1	3	35		
0	0	(4)	(27)	13		
(0)	(4)	(8)	(176)	(222)		
(1)	(6)	11	(83)	(87)		
0	0	16	(74)	(65)		
0	0	23	(68)	(52)		



### Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
IRS 1-Year	3.22	3.21	3.22	3.19	3.57
IRS 3-Year	3.22	3.22	3.24	3.11	3.53
IRS 5-Year	3.32	3.30	3.30	3.18	3.57
IRS 7-Year	3.38	3.37	3.37	3.25	3.67
IRS 10-Year	3.51	3.49	3.50	3.37	3.78
IRS 20-Year	3.84	3.78	3.82	3.62	4.13

Basis Points Change					
1-day	1-week	1-month	1-year	YTD	
1	0	3	(35)	(35)	
1	(1)	11	(31)	(28)	
2	2	14	(25)	(23)	
1	0	13	(29)	(26)	
2	1	14	(27)	(22)	
6	2	22	(29)	(11)	



## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.22	3.22	3.22	3.22	3.60
6-Month Klibor	3.26	3.26	3.26	3.26	3.65

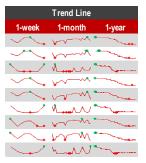
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	(29)
0	0	0	(38)	(51)
0	0	0	(39)	(51)

	Trend Line	
1-week	1-month	1-year
•••••		
•••••		
••••		

### Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	14-Nov-25	13-Nov-25	7-Nov-25	15-Oct-25	14-Nov-24
3-Year AAA	3.52	3.52	3.53	3.51	3.84
3-Year AA	3.68	3.68	3.69	3.67	4.02
3-Year A	4.55	4.53	4.55	4.53	4.91
5-Year AAA	3.59	3.60	3.60	3.59	3.94
5-Year AA	3.75	3.76	3.77	3.75	4.11
5-Year A	4.70	4.67	4.70	4.67	5.15
10-Year AAA	3.76	3.76	3.78	3.75	4.09
10-Year AA	3.91	3.92	3.93	3.91	4.27
10-Year A	5.09	5.04	5.08	5.04	5.67

	Bas	is Points Cha	nge	
1-day	1-week	1-month	1-year	YTD
(0)	(1)	1	(32)	(31)
(1)	(1)	0	(34)	(34)
2	0	2	(35)	(31)
(0)	(1)	1	(35)	(34)
(1)	(2)	0	(36)	(35)
3	0	3	(45)	(39)
0	(2)	1	(34)	(31)
(0)	(2)	0	(36)	(33)
5	1	5	(58)	(47)



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		

#### DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up-to-date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.