

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

17 December 2025

Macro: US data affirms cooling labour market outlook, though retail sales held resilient. Malaysia PM Anwar's cabinet reshuffle saw ten ministerial changes to Cabinet.

Forex: GBP (+0.4%) and JPY (+0.3%) saw firm gains post-US data, ahead of BOE and BOJ meetings. MYR strength anchored by growing talks of a broader CNY appreciation.

Fixed Income: Modest gains for UST only, with markets already pricing in two Fed rate cuts ahead. Bids on local govvies continue to remain focused on the front-to-bellies.

Macro

Global: The US unemployment rate ticked up to a four-year high of 4.6% while nonfarm payrolls' (NFP) saw 64k job additions in November (consensus: +50k; October: -105k). November's growth was driven by healthcare and construction additions, while transportation and federal government continued to shed jobs, suggesting that the effects of tightening foreign labour supply, an ageing society, Al/automation initiatives, and Trump administration policies of a leaner government, all influencing their respective sectors. US retail sales also saw flat growth in October, though core retail sales (used to compute GDP) saw a sharp 0.8% m/m climb (consensus: +0.4%; September: -0.1%), suggesting that resilient US consumer spending has transitioned beyond motor vehicles.

Malaysia: PM Anwar's second major cabinet reshuffle saw ten ministerial changes to the Cabinet. Key changes include the appointment of Johari Abdul Ghani as the new minister of investment, trade, and industry (replacing Tengku Zafrul, whom is now MIDA chairman); Akmal Nasrullah Mohd Nasir as the new economy minister, and Hannah Yeoh as minister in the PM's Department (Federal Territories). Meanwhile, Deputy PM Fadillah said the ongoing Petronas-Petros commercial negotiations are expected to produce an amiable outcome by early-2026.

Forex

Global: Mixed batch of G10 FX performance after US NFP data release. DXY fell 0.2%, its weakest in two months, with both the GBP (+0.4%) and JPY (+0.3%) jumping against the USD on a firmer dovish Fed outlook. While fresh UK labour data saw the unemployment rate reaching its highest since 2021 at 5.1%, other data (wage earnings, jobless claims, S&P PMI) continue to suggest labour conditions are faring better than expected. UK CPI data for November is also due today, ahead of the BOE's final MPC meeting for 2025. The ECB will also hold its final monetary policy meeting tomorrow, with a neutral-to-hawkish outlook expected for 2026 based on earlier guidance. **Asia**: MYR saw a daring 0.2% climb yesterday despite overnight US data risks, which we think may be anchored by further CNH (+0.1%) gains. This comes amid growing open discussions among influential circles in China regarding the need to strengthen the yuan, fuelling speculation that policymakers may soon allow broader appreciation for the managed currency.

Fixed Income

Global Bonds: US bonds posted modest gains and US stocks fell as sentiment was driven by the rise in the November unemployment rate, though the overall softening in labour market conditions was largely expected. The bond market also awaits more news on the next Fed chair with Trump reported set to interview Fed governor Waller.

MYR Bonds: Bids in the local government bond market improved slightly yesterday but focused mainly on shorter tenors up to 10Y. Lack of drivers continued to dampen overall interest. We still await CPI data next week. Corporate bond trading was mainly led by infrastructure and construction names with little interest elsewhere. We noted there's new issuance in the market of mainly long dated GG Danainfra where 2053 tranche is priced at 4.12% profit rate.

Commodities

Brent oil (-2.7%) eased below USD60/bbl, its weakest since early-2021, amid rising expectations of a feasible Russia-Ukraine peace deal and eased restrictions on Russian oil, elevated supply from both OPEC+ and non-OPEC producers, and weaknesses in China's demand outlook. US news of

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.15	(0.2)
EUR/USD	1.175	(0.1)
AUD/USD	0.663	(0.1)
GBP/USD	1.342	0.4
USD/JPY	154.72	(0.3)
USD/MYR	4.086	(0.2)
USD/IDR	16,692	0.1
USD/THB	31.52	0.3
USD/SGD	1.289	(0.0)
USD/CNY	7.036	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.164	4.230
Support	4.064	4.030

Major Sovereign Yields (%)

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Sov. Yield	Last Close	bps			
UST 2Y	3.49	(1)			
UST 10Y	4.15	(3)			
Germany 10Y	2.85	(1)			
UK 10Y	4.52	2			
Japan 10Y	1.96	0			
Australia 10Y	4.73	0			
China 10Y	1.85	(0)			

MGS Bond Yields (%)

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MGS	Last	bps	
3-Year	3.03	(0)	
5-Year	3.29	0	
7-Year	3.48	(1)	
10-Year	3.57	(0)	
15-Year	3.78	(0)	
20-Year	3.88	(0)	
30-Year	4.00	(0)	

MYR Swap Rates (%)

milit owap rates (70)					
Swap / Rates	Last Close	bps	J		
IRS 1-Year	3.25	3	Ī		
IRS 3-Year	3.30	1			
IRS 5-Year	3.39	0			
IRS 7-Year	3.46	(1)			
IRS 10-Year	3.61	0			
3M KLIBOR	3.26	0			

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	58.92	(2.7)
WTI (USD/bl)	55.27	(2.7)
Gold (USD/oz)	4,302	(0.1)
CPO (RM/tonne)	3,947	(1.3)

Policy Rates

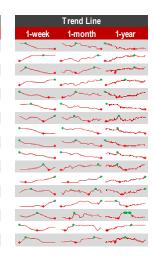
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Central Banks	Current	Next		
US Fed Funds	3.75	28-Jan		
ECB Deposit Rate	2.00	18-Dec		
BOE Base Rate	4.00	18-Dec		
RBA Cash Rate	3.60	03-Feb		
BOJ Cash Rate	0.50	19-Dec		
RBNZ Cash Rate	3.00	18-Feb		
PBOC 1Y LPR	3.00	-		
BNM OPR	2.75	22-Jan		

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. a blockade of sanctioned Venezuelan oil tankers this morning had little impact on prices, given already tepid flows from the country.

Currencies

	Latest	1-day	1 week	1-Month	1-Year
	16-Dec-25	15-Dec-25	9-Dec-25	16-Nov-25	16-Dec-24
DXY Dollar Index	98.15	98.31	99.22	99.30	106.86
EUR/USD	1.175	1.175	1.163	1.162	1.051
AUD/USD	0.663	0.664	0.664	0.654	0.637
GBP/USD	1.342	1.338	1.330	1.317	1.268
USD/JPY	154.72	155.23	156.88	154.55	154.15
USD/MYR	4.086	4.093	4.114	4.133	4.449
USD/IDR	16,692	16,668	16,665	16,704	16,000
USD/THB	31.52	31.43	31.82	32.40	34.07
USD/SGD	1.289	1.290	1.298	1.299	1.350
USD/CNY	7.036	7.043	7.061	7.099	7.292
USD/KRW	1,473	1,468	1,470	1,451	1,437
USD/INR	91.03	90.73	89.89	88.74	84.87
USD/PHP	58.75	59.08	59.20	59.06	58.69
USD/TWD	31.47	31.38	31.20	31.15	32.50
USD/HKD	7.780	7.782	7.783	7.773	7.774
USD/VND	26,340	26,316	26,370	26,350	25,393
NZD/USD	0.578	0.578	0.578	0.568	0.578

Percentage Change						
1-day	1-week	1-month	1-year	YTD		
(0.2)	(1.1)	(1.2)	(8.2)	(9.5)		
(0.1)	1.0	1.1	11.7	13.5		
(0.1)	(0.2)	1.4	4.1	7.2		
0.4	0.9	1.9	5.8	7.2		
(0.3)	(1.4)	0.1	0.4	(1.6)		
(0.2)	(0.7)	(1.1)	(8.2)	(8.6)		
0.1	0.2	(0.1)	4.3	3.7		
0.3	(0.9)	(2.7)	(7.5)	(7.5)		
(0.0)	(0.6)	(0.7)	(4.5)	(5.6)		
(0.1)	(0.3)	(0.9)	(3.5)	(4.1)		
0.4	0.2	1.5	2.5	0.1		
0.3	1.3	2.6	7.3	6.3		
(0.6)	(0.8)	(0.5)	0.1	1.6		
0.3	0.9	1.0	(3.1)	(4.0)		
(0.0)	(0.0)	0.1	0.1	0.1		
0.1	(0.1)	(0.0)	3.7	3.4		
0.0	0.0	1.8	0.0	3.4		



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Dec-25	15-Dec-25	9-Dec-25	16-Nov-25	16-Dec-24
EUR/MYR	4.803	4.810	4.793	4.802	4.677
GBP/MYR	5.480	5.479	5.491	5.437	5.630
AUD/MYR	2.711	2.721	2.734	2.695	2.832
JPY/MYR	2.641	2.639	2.622	2.674	2.888
SGD/MYR	3.167	3.177	3.173	3.174	3.299
10 CNY/MYR	5.801	5.811	5.823	5.820	6.113
1 million IDR/MYR	2.448	2.457	2.466	2.473	2.782
THB/MYR	12.974	13.019	12.929	12.738	13.053
10 HKD/MYR	5.252	5.263	5.287	5.315	5.727

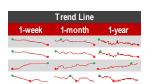
	Percentage Change					
1-day	1-week	1-month	1-year	YTD		
(0.1)	0.2	0.0	2.7	3.1		
0.0	(0.2)	0.8	(2.7)	(2.4)		
(0.4)	(0.8)	0.6	(4.3)	(2.5)		
0.1	0.7	(1.2)	(8.6)	(7.2)		
(0.3)	(0.2)	(0.2)	(4.0)	(3.6)		
(0.2)	(0.4)	(0.3)	(5.1)	(5.3)		
(0.4)	(0.7)	(1.0)	(12.0)	(11.7)		
(0.4)	0.3	1.9	(0.6)	(0.4)		
(0.2)	(0.7)	(1.2)	(8.3)	(8.8)		

	Trend Line	
1-week	1-month	1-year
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Commodities

	Latest	1-day	1 week	1-Month	1-Year
	16-Dec-25	15-Dec-25	9-Dec-25	16-Nov-25	16-Dec-24
Brent (USD/barrel)	58.92	60.56	61.94	64.39	73.91
WTI (USD/barrel)	55.27	56.82	58.25	60.09	70.71
Gold (USD/oz)	4,302	4,305	4,208	4,084	2,653
Malaysia CPO (RM/tonne)	3,947	4,000	4,031	3,935	4,900

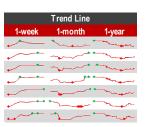
	Percentage Change						
1-day	1-week	1-month	1-year	YTD			
(2.7)	(4.9)	(8.5)	(20.3)	(21.1)			
(2.7)	(5.1)	(8.0)	(21.8)	(22.9)			
(0.1)	2.2	5.3	62.2	63.9			
(1.3)	(2.1)	0.3	(19.4)	(18.8)			



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	16-Dec-25	15-Dec-25	9-Dec-25	16-Nov-25	16-Dec-24
3-Year	3.03	3.03	3.04	3.02	3.48
5-Year	3.29	3.29	3.30	3.21	3.63
7-Year	3.48	3.49	3.47	3.41	3.77
10-Year	3.57	3.57	3.53	3.44	3.82
15-Year	3.78	3.78	3.75	3.70	3.95
20-Year	3.88	3.88	3.87	3.87	4.05
30-Year	4.00	4.00	4.00	3.97	4.18

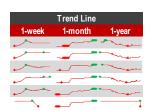
Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
(0)	(1)	1	(45)	(45)		
0	(0)	8	(34)	(33)		
(1)	1	7	(29)	(29)		
(0)	4	13	(25)	(24)		
(0)	3	8	(17)	(19)		
(0)	1	1	(17)	(18)		
(0)	(0)	2	(19)	(19)		



Malaysia Government Investment Issues

	Latest 16-Dec-25	1-day 15-Dec-25	1 week 9-Dec-25	1-Month 16-Nov-25	1-Year 16-Dec-24
3-Year	3.13	3.14	3.12	3.10	3.41
5-Year	3.29	3.29	3.28	3.22	3.63
7-Year	3.37	3.37	3.36	3.33	3.77
10-Year	3.57	3.57	3.54	3.51	3.82
15-Year	3.76	3.76	3.76	3.74	3.95
20-Year	3.90	3.90	3.89	3.88	4.09

Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
(0)	1	3	(28)	(29)		
(0)	2	7	(34)	(33)		
0	1	4	(40)	(37)		
0	2	6	(26)	(26)		
(0)	0	2	(19)	(22)		
(0)	1	2	(19)	(19)		



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	16-Dec-25	15-Dec-25	9-Dec-25	16-Nov-25	16-Dec-24
S&P500 Index	6,800	6,817	6,841	6,734	6,074
Dow Jones	48,114	48,417	47,560	47,147	43,717
Nasdaq	23,111	23,057	23,576	22,901	20,174
London FTSE	9,685	9,751	9,642	9,698	8,262
German DAX	24,077	24,230	24,163	23,877	20,314
Nikkei 225	49,383	50,168	50,655	50,377	39,457
Japan TOPIX	3,371	3,431	3,385	3,360	2,738
FBM KLCI	1,648	1,644	1,614	1,626	1,607

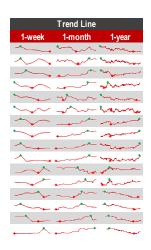
	Percentage Change						
1-day	1-week	1-month	1-year	YTD			
(0.2)	(0.6)	1.0	12.0	77.1			
(0.6)	1.2	2.1	10.1	45.2			
0.2	(2.0)	0.9	14.6	120.8			
(0.7)	0.4	(0.1)	17.2	30.0			
(0.6)	(0.4)	0.8	18.5	72.9			
(1.6)	(2.5)	(2.0)	25.2	89.2			
(1.8)	(0.4)	0.3	23.1	78.2			
0.3	2.1	1.4	2.6	10.2			

	Trend Line	
1-week	1-month	1-year
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#### Major Sovereign Yields (%)

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	Latest	1-day	1 week	1-Month	1-Year
	16-Dec-25	15-Dec-25	9-Dec-25	16-Nov-25	16-Dec-24
UST 2Y	3.49	3.50	3.61	3.61	4.25
UST 10Y	4.15	4.17	4.19	4.15	4.40
Germany 2Y	2.13	2.15	2.15	2.04	2.05
Germany 10Y	2.85	2.85	2.85	2.72	2.25
UK 2Y	3.77	3.75	3.79	3.85	4.36
UK 10Y	4.52	4.50	4.51	4.57	4.44
Japan 2Y	1.07	1.07	1.08	0.94	0.59
Japan 10Y	1.96	1.96	1.97	1.71	1.07
Australia 2Y	4.02	4.00	4.07	3.69	3.92
Australia 10Y	4.73	4.73	4.76	4.44	4.32
China 2Y	1.40	1.42	1.40	1.45	1.17
China 10Y	1.85	1.86	1.84	1.81	1.73
Indonesia 2Y	5.08	5.06	5.09	4.83	6.99
Indonesia 10Y	6.18	6.17	6.21	6.13	7.06
Thailand 2Y	1.21	1.21	1.19	1.34	1.99
Thailand 10Y	1.70	1.74	1.74	1.74	2.29

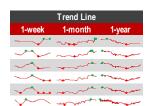
Basis Points Change							
1-day	1-week	1-month	1-year	YTD			
(1)	(13)	(12)	(76)	(75)			
(3)	(4)	(0)	(25)	(42)			
(2)	(2)	10	8	5			
(1)	(0)	13	60	48			
1	(2)	(8)	(59)	(63)			
2	1	(6)	8	(5)			
(0)	(1)	13	48	46			
0	(1)	25	89	86			
2	(5)	33	10	16			
0	(3)	29	41	37			
(2)	0	(4)	24	31			
(0)	2	4	12	18			
2	(0)	26	(191)	(196)			
1	(4)	5	(89)	(82)			
0	2	(14)	(78)	(79)			
(3)	(3)	(3)	(59)	(55)			



# Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	16-Dec-25	15-Dec-25	9-Dec-25	16-Nov-25	16-Dec-24
IRS 1-Year	3.25	3.22	3.24	3.22	3.60
IRS 3-Year	3.30	3.29	3.31	3.22	3.52
IRS 5-Year	3.39	3.38	3.40	3.32	3.55
IRS 7-Year	3.46	3.47	3.48	3.38	3.64
IRS 10-Year	3.61	3.61	3.62	3.51	3.75
IRS 20-Year	3.92	3.92	3.92	3.84	3.89

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
3	1	3	(35)	(32)
1	(1)	8	(22)	(20)
0	(2)	7	(17)	(16)
(1)	(2)	9	(18)	(17)
0	(2)	10	(14)	(12)
0	0	8	3	(3)



# **Key KLIBOR rates**

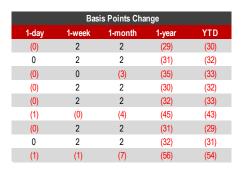
	Latest	1-day	1 week	1-Month	1-Year
	16-Dec-25	15-Dec-25	9-Dec-25	16-Nov-25	16-Dec-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.29
3-Month Klibor	3.26	3.26	3.26	3.22	3.71
6-Month Klibor	3.29	3.29	3.29	3.26	3.76

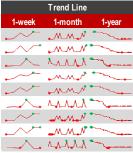
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(29)	(29)
0	0	4	(45)	(47)
0	0	3	(47)	(48)

	Trend Line	
1-week	1-month	1-year
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# Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	16-Dec-25	15-Dec-25	9-Dec-25	16-Nov-25	16-Dec-24
3-Year AAA	3.54	3.54	3.52	3.52	3.82
3-Year AA	3.69	3.69	3.68	3.68	4.00
3-Year A	4.52	4.53	4.52	4.55	4.87
5-Year AAA	3.61	3.61	3.59	3.59	3.91
5-Year AA	3.77	3.77	3.75	3.75	4.09
5-Year A	4.66	4.66	4.66	4.70	5.10
10-Year AAA	3.77	3.77	3.75	3.76	4.08
10-Year AA	3.93	3.93	3.91	3.91	4.25
10-Year A	5.02	5.03	5.03	5.09	5.58





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

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