AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

05 November 2025

Macro: US ADP data on watch today, as US government shutdown reached record-duration. Average Budi95 recipient used only 98 litres in October.

Forex: DXY reached 100.0, as markets continue to dial back bets of Fed rate cuts. AUD and NZD underperformed peers, while JPY (+0.3%) rebounded from earlier losses, as FM Katayama reiterated warnings against one-sided volatility in FX markets.

Fixed Income: UST saw support from risk-aversion in equity markets. MGS posted gains on front-end, ahead of expected BNM MPC hold decision for OPR on Thursday.

Macro

Global: Little on the global macro agenda, even as the US government shutdown is set to achieve its longest in history today, ahead of the ADP data release for October (consensus: +30k; prior: -32k). Meanwhile, Fed Governor Lisa Cook said labour market concerns outweighing inflation risks, while colleague Daly said it should 'keep an open mind' for the December decision.

Malaysia: PM Anwar said it will raise the Budi95 quota for eligible e-hailing drivers' to up to 800 litres/month, depending on the travel distances recorded by the drivers for the preceding month, while airport taxi drivers will also now be eligible under this scheme. Anwar also noted that 0.7% of users fully utilised their 300-litre quota in October, while the average Budi95 recipient only used 98 litres.

Forex

Global: Trading continued around the 100.0 level for DXY (+0.3%), its highest since May, as markets continue to adjust expectations for a December Fed rate cut following the FOMC meeting last week, of which markets only see an approximate 70% chance of a rate cut. AUD fell 0.7%, dragged by broader risk-averse market sentiment, despite the RBA's hawkish hold policy rate decision, as it emphasised persistent underlying price pressures while downplaying the uptick in unemployment in September. AUD was also dragged by NZD (-1.1%) underperformance, as persistent weak economic activity suggests more rate cuts by the RBNZ ahead, ahead of 3Q2025 labour data this week. GBP (-0.9%) also underperformed against most peers, as markets assessed FM Reeves' pre-budget remarks of 'hard choices' ahead to sustain public spending and cut national debt, which implies broad-based tax increases ahead. EUR (-0.3%) fared better, as stabilising Eurozone manufacturing activity and business sentiment providing little support. Meanwhile, JPY (+0.3%) rebounded from nine-month lows, as FM Katayama reiterated warnings against continued one-sided volatility in FX markets, even as PM Takaichi said the country is still halfway towards achieving stable inflation.

Asia: MYR rose 0.1%, closing below the key 4.20 level after trading above it through most of the day. Ahead, BNM's MPC meeting tomorrow (6 November) is expected to hold the OPR at 2.75%.

Fixed Income

Global Bonds: US Treasuries gained as risk appetite waned in US stock markets overnight, while the continued US government shutdown also aided demand for bonds amid worries on growth.

MYR Bonds: Government bonds posted gains on front-end of curve, despite BNM this week expected to hold rates, though the market may be eager to hear BNM's policy statement for forward guidance. Corporate bond trading ended mixed on relatively heavy volume which we estimate almost MYR650 million trades done yesterday. A handful of GGs and AAA papers led volume as well as some AA(flat) papers. Heavy flows include on AAA rated Cagamas 01/28 which weakened to 3.43% (+4 bps) on MYR80 million volume.

Commodities

Oil prices fell 1% after a four-day advance, as broad-based risk-off sentiment reignited market concerns of an oversupplied market next year, despite OPEC+'s decision to pause further output increases during January-March next year – during the annual seasonal demand drop. However, **Gold (-1.7%)** fell to well-below its USD4,000/oz range, with its pushback from fresh highs driven by rising opportunity costs, and easing safe-haven demand amid the earlier US-China truce agreement.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.20	0.3
EUR/USD	1.148	(0.3)
AUD/USD	0.649	(0.7)
GBP/USD	1.302	(0.9)
USD/JPY	153.67	(0.4)
USD/MYR	4.197	(0.1)
USD/IDR	16,700	0.3
USD/THB	32.55	0.3
USD/SGD	1.308	0.2
USD/CNY	7.135	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.224	4.249
Support	4.181	4.163

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.58	(3)
UST 10Y	4.09	(3)
Germany 10Y	2.65	(1)
UK 10Y	4.43	(1)
Japan 10Y	1.67	0
Australia 10Y	4.35	1
China 10Y	1.80	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	0
5-Year	3.25	0
7-Year	3.46	1
10-Year	3.51	1
15-Year	3.74	0
20-Year	3.92	0
30-Year	4.00	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	(0)
IRS 3-Year	3.21	0
IRS 5-Year	3.27	0
IRS 7-Year	3.34	0
IRS 10-Year	3.47	(2)
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	64.44	(0.7)
WTI (USD/bl)	60.56	(0.8)
Gold (USD/oz)	3,932	(1.7)
CPO (RM/tonne)	4,110	0.5

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	06-Nov
RBA Cash Rate	3.60	04-Nov
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	06-Nov

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		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.20	99.87	98.67	97.72	103.89	0.3	1.6	2.5	(3.5)	(7.6)			
EUR/USD	1.148	1.152	1.165	1.174	1.088	(0.3)	(1.5)	(2.2)	5.6	10.9			
AUD/USD	0.649	0.654	0.659	0.660	0.659	(0.7)	(1.4)	(1.7)	(1.4)	4.9			
GBP/USD	1.302	1.314	1.327	1.348	1.296	(0.9)	(1.9)	(3.4)	0.5	4.0			
USD/JPY	153.67	154.22	152.11	147.47	152.13	(0.4)	1.0	4.2	1.0	(2.2)			
USD/MYR	4.197	4.200	4.198	4.208	4.374	(0.1)	(0.0)	(0.3)	(4.0)	(6.2)			
USD/IDR	16,700	16,657	16,605	16,540	15,753	0.3	0.6	1.0	6.0	3.7			
USD/THB	32.55	32.46	32.45	32.39	33.71	0.3	0.3	0.5	(3.4)	(4.5)			
USD/SGD	1.308	1.305	1.294	1.289	1.320	0.2	1.1	1.5	(0.9)	(4.2)			
USD/CNY	7.135	7.127	7.096	7.136	7.112	0.1	0.5	(0.0)	0.3	(2.8)			
USD/KRW	1,440	1,431	1,433	1,406	1,376	0.7	0.5	2.4	4.7	(2.1)			
USD/INR	88.66	88.78	88.27	88.78	84.11	(0.1)	0.4	(0.1)	5.4	3.6			
USD/PHP	58.53	58.80	59.14	57.88	58.35	(0.5)	(1.0)	1.1	0.3	1.2			
USD/TWD	30.90	30.83	30.62	30.38	31.97	0.2	0.9	1.7	(3.4)	(5.8)			
USD/HKD	7.774	7.772	7.770	7.782	7.772	0.0	0.1	(0.1)	0.0	0.1			
USD/VND	26,319	26,310	26,320	26,376	25,320	0.0	(0.0)	(0.2)	3.9	3.3			
NZD/USD	0.564	0.571	0.578	0.583	0.597	(1.1)	(2.4)	(3.2)	(5.5)	0.9			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.827	4.836	4.891	4.940	4.766	(0.2)	(1.3)	(2.3)	1.3	3.6			
GBP/MYR	5.482	5.512	5.591	5.661	5.674	(0.5)	(1.9)	(3.2)	(3.4)	(2.4)			
AUD/MYR	2.726	2.749	2.753	2.780	2.884	(0.9)	(1.0)	(1.9)	(5.5)	(2.0)			
JPY/MYR	2.731	2.724	2.759	2.854	2.875	0.3	(1.0)	(4.3)	(5.0)	(4.0)			
SGD/MYR	3.215	3.222	3.241	3.264	3.321	(0.2)	(0.8)	(1.5)	(3.2)	(2.2)			
10 CNY/MYR	5.890	5.898	5.910	5.910	6.159	(0.1)	(0.3)	(0.3)	(4.4)	(3.8)			
1 million IDR/MYR	2.512	2.519	2.527	2.541	2.777	(0.3)	(0.6)	(1.1)	(9.5)	(9.4)			
THB/MYR	12.903	12.924	12.941	12.992	12.955	(0.2)	(0.3)	(0.7)	(0.4)	(0.9)			
10 HKD/MYR	5.398	5.403	5.401	5.409	5.627	(0.1)	(0.1)	(0.2)	(4.1)	(6.3)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	64.44	64.89	64.4	64.53	75.08	(0.7)	0.1	(0.1)	(14.2)	(13.7)			
WTI (USD/barrel)	60.56	61.05	60.15	60.88	71.47	(0.8)	0.7	(0.5)	(15.3)	(15.6)			
Gold (USD/oz)	3,932	4,001	3,952	3,887	2,737	(1.7)	(0.5)	1.2	43.7	49.8			
Malaysia CPO (RM/tonne)	4,110	4,089	4,284	4,400	4,984	0.5	(4.1)	(6.6)	(17.5)	(15.4)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.13	3.12	3.08	3.55	0	1	5	(41)	(35)			
5-Year	3.25	3.25	3.23	3.21	3.67	0	2	4	(43)	(37)			
7-Year	3.46	3.45	3.42	3.40	3.88	1	4	6	(42)	(31)			
10-Year	3.51	3.50	3.48	3.45	3.92	1	3	6	(42)	(31)			
15-Year	3.74	3.74	3.73	3.66	4.03	0	1	8	(29)	(23)			
20-Year	3.92	3.92	3.92	3.81	4.14	0	0	11	(22)	(14)			
30-Year	4.00	4.00	4.02	3.98	4.23	(0)	(2)	2	(22)	(18)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.14	3.14	3.11	3.13	3.48	0	3	1	(33)	(28)			
5-Year	3.25	3.25	3.23	3.23	3.67	0	2	2	(42)	(38)			
7-Year	3.38	3.38	3.36	3.34	3.90	0	2	4	(52)	(36)			
10-Year	3.54	3.52	3.49	3.48	3.95	2	6	6	(40)	(29)			
15-Year	3.75	3.75	3.72	3.69	4.03	0	3	6	(28)	(23)			
20-Year	3.90	3.91	3.94	3.82	4.16	(0)	(3)	9	(25)	(18)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,772	6,852	6,891	6,716	5,713	(1.2)	(1.7)	0.8	18.5	76.4			
Dow Jones	47,085	47,337	47,706	46,758	41,795	(0.5)	(1.3)	0.7	12.7	42.0			
Nasdaq	23,349	23,835	23,827	22,781	18,180	(2.0)	(2.0)	2.5	28.4	123.1			
London FTSE	9,715	9,701	9,697	9,491	8,184	0.1	0.2	2.4	18.7	30.4			
German DAX	23,949	24,132	24,279	24,379	19,148	(0.8)	(1.4)	(1.8)	25.1	72.0			
Nikkei 225	51,497	52,411	50,219	45,770	38,054	(1.7)	2.5	12.5	35.3	97.3			
Japan TOPIX	3,310	3,332	3,286	3,129	2,644	(0.7)	0.7	5.8	25.2	75.0			
FBM KLCI	1,624	1,622	1,614	1,635	1,616	0.1	0.6	(0.7)	0.4	8.6			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.58	3.60	3.49	3.58	4.16	(3)	9	(0)	(58)	(67)			
UST 10Y	4.09	4.11	3.98	4.12	4.28	(3)	11	(3)	(20)	(48)			
Germany 2Y	2.00	2.00	1.98	2.02	2.26	(0)	2	(2)	(27)	(8)			
Germany 10Y	2.65	2.67	2.62	2.70	2.40	(1)	3	(4)	26	29			
UK 2Y	3.78	3.80	3.77	3.97	4.44	(1)	1	(18)	(65)	(61)			
UK 10Y	4.43	4.44	4.40	4.69	4.46	(1)	2	(27)	(3)	(14)			
Japan 2Y	0.94	0.93	0.94	0.94	0.47	2	(0)	(0)	48	34			
Japan 10Y	1.67	1.67	1.65	1.66	0.95	0	3	1	72	57			
Australia 2Y	3.62	3.59	3.43	3.50	4.06	3	19	12	(44)	(24)			
Australia 10Y	4.35	4.34	4.17	4.33	4.56	1	18	2	(21)	(1)			
China 2Y	1.45	1.43	1.48	1.46	1.43	2	(3)	(2)	2	35			
China 10Y	1.80	1.79	1.81	1.87	2.12	0	(2)	(8)	(33)	12			
Indonesia 2Y	4.90	4.90	4.88	4.96	6.52	1	2	(6)	(161)	(214)			
Indonesia 10Y	6.17	6.16	6.00	6.32	6.78	1	17	(15)	(62)	(83)			
Thailand 2Y	1.33	1.32	1.23	1.13	2.09	1	9	20	(76)	(67)			
Thailand 10Y	1.71	1.70	1.66	1.40	2.42	1	5	31	(71)	(55)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.23	3.23	3.23	3.57	(0)	(1)	(0)	(35)	(35)			
IRS 3-Year	3.21	3.21	3.21	3.17	3.53	0	0	4	(32)	(29)			
IRS 5-Year	3.27	3.27	3.27	3.24	3.57	0	1	4	(30)	(27)			
IRS 7-Year	3.34	3.34	3.34	3.30	3.66	0	0	4	(32)	(29)			
IRS 10-Year	3.47	3.48	3.46	3.43	3.77	(2)	1	3	(30)	(26)			
IRS 20-Year	3.79	3.74	3.71	3.76	4.12	5	8	3	(33)	(16)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
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	3.58	0	0	0	(36)	(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					Trend Line		
	4-Nov-25	3-Nov-25	28-Oct-25	5-Oct-25	4-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.53	3.52	3.51	3.79	0	0	1	(27)	(31)			
3-Year AA	3.68	3.68	3.68	3.67	3.95	0	0	2	(27)	(33)			
3-Year A	4.52	4.52	4.52	4.52	4.99	(0)	0	(0)	(47)	(34)			
5-Year AAA	3.60	3.60	3.60	3.58	3.89	0	0	2	(29)	(33)			
5-Year AA	3.76	3.76	3.76	3.75	4.05	0	0	2	(29)	(34)			
5-Year A	4.66	4.66	4.65	4.66	5.24	(0)	0	(0)	(59)	(43)			
10-Year AAA	3.77	3.77	3.77	3.74	4.06	(0)	0	3	(29)	(30)			
10-Year AA	3.93	3.93	3.93	3.90	4.24	0	0	3	(31)	(31)			
10-Year A	5.03	5.03	5.02	5.04	5.85	(0)	0	(1)	(82)	(53)			

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

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