AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

03 October 2025

Macro: Markets err on the cautious amid the first miss of key US labour market data. Fitch and S&P Ratings do not expect an impact on the US credit rating.

Forex: Commodity-linked currencies underperformed amid US shutdown worries, while DXY rebounded slightly (+0.1%). USD/MYR remained steady around 4.21.

Fixed Income: UST curve twist-flattened, as earlier front-end gains were pared on Challenger labour data. Most of the MGS curve strengthened, though 30-year yields jumped, amid the BNM reopening auction of 07/55 on 6 October (total size: MYR5.0 billion).

Macro

Global: The S&P 500 rose only 0.1% on a handful of AI-related gains, while belly-to-tail end UST found minor support. Markets are cautious, given the US government shutdown-induced lack of official US data. Labour market data from the US government's Department of Labor (jobless claims) and the Bureau of Labor Statistics (nonfarm payrolls) are of particular importance in recent weeks, given the expected heightened sensitivity by the Fed towards data readings and their impact on Fed interest rate policy. Nevertheless, alternative data from Challenger, Gray & Christmas (a consulting firm) saw US-employers announcing smaller job cuts of 54k in September, its least in three months and down 26% y/y. Meanwhile, Fitch Ratings stated that it does not expect the US government shutdown to affect its US sovereign rating in the near term, mirroring S&P Global Ratings' view.
Malaysia: EPF has commenced (from 1 October) the mandatory collection of contributions from foreign workers and their employers at 2% each.

Forex

Global: DXY held little changed (+0.1%) amid the lack of official US data, while G10 FX adjusted slightly lower after earlier gains. Weaknesses were led by commodity-linked FX, given concerns over US demand, with the NOK (-0.7%) underperforming amid continued sluggishness in oil prices, as Brent (-2%) now pushed below USD 65/bbl due to intensifying concerns of an oversupplied market. AUD fell 0.3%, as investors assessed Australia's disappointing trade surplus at USD1.83 billion in August (consensus: USD6.2 billion), its smallest since June 2018; while weakening household spending in August (+0.1% m/m; consensus: +0.3%; July downward revision: +0.4%) also added to the RBA rate-cut case. GBP also fell 0.3% after a four-day streak of gains, its longest streak since August. Safe-haven currencies EUR, CHF, and JPY (-0.1%) fared relatively resilient.
Asian: MYR continue to hold steady amid a lack of market directional conviction. The rest of Asian FX fared mixed, with performance ranging from -0.2% to +0.1% against the USD.

Fixed Income

Global Bonds: The UST curve twist-flattened, as earlier front-end gains were slightly pared (+0-1 bp) following US Challenger labour data (which is at odds with the earlier weak ADP data). Meanwhile, the rest of the UST curve found support amid the US government shutdown. The lack of key US data suggests diminished market volatility ahead, with investors continuing to monitor the impasse in Congressional negotiations. Bunds rallied 0-2 bps on safe-haven demand, while Gilts pared earlier gains as yields climbed 1-2 bps. Long-dated JGB weakened after an auction for 10-year JGB notes saw tepid demand, with BTC falling from last month, while the tail widened to its most since March.
MYR Bonds: Local govvies rallied up to 1-4 bps in a slight bull steepener, given the lower UST levels overnight on earlier weak ADP data. The key benchmark 3-year and 10-year tenors outperformed, while 30-year yields bucked the trend with a 3-bps yield rise. This comes after BNM announced the reopening auction for the 30-year MGS 07/55 on 6 October, with an issuance size of MYR 5.0 billion (including MYR 2.0 billion in private placement) and a WI last seen at around 4.01% - significantly higher than the overnight closing rate of 3.97%. We believe weak sentiment can be attributed to uncertainties in the global rate pathway, the higher-than-expected issuance size (especially ahead of Budget 2026 on 10 October), more long-dated MGS/GII auctions scheduled for 4Q2025, and the upcoming illiquidity premium.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	97.85	0.1
EUR/USD	1.172	(0.1)
AUD/USD	0.660	(0.3)
GBP/USD	1.344	(0.3)
USD/JPY	147.26	0.1
USD/MYR	4.207	(0.0)
USD/IDR	16,588	(0.1)
USD/THB	32.37	0.0
USD/SGD	1.289	0.1
USD/CNY	7.133	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.237	4.259
Support	4.190	4.165

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.54	0
UST 10Y	4.08	(2)
Germany 10Y	2.70	(1)
UK 10Y	4.71	1
Japan 10Y	1.66	1
Australia 10Y	4.34	(3)
China 10Y	1.87	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.09	(4)
5-Year	3.21	(1)
7-Year	3.39	(2)
10-Year	3.43	(3)
15-Year	3.66	(1)
20-Year	3.81	(1)
30-Year	3.97	3

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	(1)
IRS 3-Year	3.16	(2)
IRS 5-Year	3.23	(3)
IRS 7-Year	3.31	(2)
IRS 10-Year	3.42	(2)
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	64.11	(1.9)
WTI (USD/bl)	60.48	(2.1)
Gold (USD/oz)	3,857	(0.2)
CPO (RM/tonne)	4,411	1.2

Policy Rates

Central Banks	Current	Next
US Fed Funds	4.25	29-Oct
ECB Deposit Rate	2.00	30-Oct
BOE Base Rate	4.00	06-Nov
RBA Cash Rate	3.60	04-Nov
BOJ Cash Rate	0.50	30-Oct
RBNZ Cash Rate	3.00	08-Oct
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		
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	97.85	97.71	98.55	98.40	101.68	0.1	(0.7)	(0.6)	(3.8)	(9.8)			
EUR/USD	1.172	1.173	1.167	1.164	1.105	(0.1)	0.4	0.6	6.1	13.1			
AUD/USD	0.660	0.661	0.654	0.652	0.689	(0.3)	0.9	1.2	(4.2)	6.6			
GBP/USD	1.344	1.348	1.335	1.339	1.327	(0.3)	0.7	0.3	1.3	7.4			
USD/JPY	147.26	147.07	149.8	148.36	146.47	0.1	(1.7)	(0.7)	0.5	(6.3)			
USD/MYR	4.207	4.207	4.212	4.230	4.176	(0.0)	(0.1)	(0.6)	0.7	(5.9)			
USD/IDR	16,588	16,610	16,750	16,400	15,265	(0.1)	(1.0)	1.1	8.7	3.0			
USD/THB	32.37	32.36	32.13	32.39	32.76	0.0	0.8	(0.1)	(1.2)	(5.1)			
USD/SGD	1.289	1.288	1.294	1.288	1.292	0.1	(0.4)	0.1	(0.2)	(5.6)			
USD/CNY	7.133	7.128	7.145	7.139	7.036	0.1	(0.2)	(0.1)	1.4	(2.8)			
USD/KRW	1,406	1,403	1,409	1,396	1,323	0.2	(0.2)	0.8	6.3	(4.5)			
USD/INR	88.69	88.69	88.67	88.16	83.82	0.0	0.0	0.6	5.8	3.6			
USD/PHP	58.10	58.15	58.10	57.53	56.17	(0.1)	0.0	1.0	3.4	0.4			
USD/TWD	30.41	30.44	30.43	30.67	31.85	(0.1)	(0.1)	(0.9)	(4.5)	(7.3)			
USD/HKD	7.783	7.782	7.784	7.807	7.763	0.0	(0.0)	(0.3)	0.3	0.2			
USD/VND	26,398	26,416	26,400	26,341	24,650	(0.1)	(0.0)	0.2	7.1	3.6			
NZD/USD	0.582	0.582	0.577	0.587	0.626	0.0	0.9	(0.9)	(7.1)	4.0			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.945	4.936	4.945	4.924	4.623	0.2	(0.0)	0.4	7.0	6.1			
GBP/MYR	5.678	5.665	5.665	5.668	5.551	0.2	0.2	0.2	2.3	1.1			
AUD/MYR	2.783	2.782	2.779	2.754	2.879	0.0	0.1	1.0	(3.4)	0.1			
JPY/MYR	2.857	2.861	2.811	2.852	2.851	(0.1)	1.6	0.2	0.2	0.4			
SGD/MYR	3.269	3.264	3.268	3.284	3.241	0.1	0.0	(0.5)	0.9	(0.5)			
10 CNY/MYR	5.906	5.906	5.901	5.926	5.873	0.0	0.1	(0.3)	0.6	(3.6)			
1 million IDR/MYR	2.534	2.529	2.513	2.578	2.735	0.2	0.8	(1.7)	(7.3)	(8.6)			
THB/MYR	13.001	12.994	13.105	13.058	12.714	0.1	(0.8)	(0.4)	2.3	(0.2)			
10 HKD/MYR	5.404	5.407	5.410	5.420	5.378	(0.1)	(0.1)	(0.3)	0.5	(6.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	64.11	65.35	69.42	69.14	73.9	(1.9)	(7.6)	(7.3)	(13.2)	(14.1)			
WTI (USD/barrel)	60.48	61.78	64.98	65.59	70.10	(2.1)	(6.9)	(7.8)	(13.7)	(15.7)			
Gold (USD/oz)	3,857	3,866	3,749	3,533	2,659	(0.2)	2.9	9.2	45.1	46.9			
Malaysia CPO (RM/tonne)	4,411	4,359	4,365	4,383	4,305	1.2	1.1	0.6	2.5	(9.3)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.09	3.12	3.08	3.01	3.33	(4)	1	8	(25)	(39)			
5-Year	3.21	3.23	3.19	3.09	3.50	(1)	2	12	(29)	(41)			
7-Year	3.39	3.41	3.39	3.31	3.69	(2)	0	8	(30)	(38)			
10-Year	3.43	3.46	3.44	3.40	3.72	(3)	(1)	4	(29)	(38)			
15-Year	3.66	3.67	3.67	3.59	3.88	(1)	(1)	7	(22)	(31)			
20-Year	3.81	3.81	3.79	3.74	4.04	(1)	2	7	(23)	(25)			
30-Year	3.97	3.95	3.90	3.88	4.18	3	7	9	(21)	(21)			

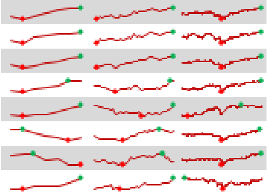
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.15	3.13	3.04	3.32	(2)	0	9	(20)	(29)			
5-Year	3.23	3.24	3.20	3.13	3.50	(1)	3	10	(27)	(40)			
7-Year	3.35	3.36	3.34	3.25	3.69	(2)	1	9	(35)	(39)			
10-Year	3.48	3.49	3.49	3.42	3.75	(1)	(1)	6	(27)	(35)			
15-Year	3.69	3.70	3.67	3.59	3.91	(1)	2	10	(22)	(29)			
20-Year	3.82	3.81	3.80	3.74	4.05	0	1	7	(23)	(27)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-24	1-day	1-week	1-month	1-year	YTD
S&P500 Index	6,715	6,711	6,605	6,416	5,710	0.1	1.7	4.7	17.6	74.9
Dow Jones	46,520	46,441	45,947	45,296	42,197	0.2	1.2	2.7	10.2	40.3
Nasdaq	22,844	22,755	22,385	21,280	17,925	0.4	2.1	7.4	27.4	118.3
London FTSE	9,428	9,446	9,214	9,117	8,291	(0.2)	2.3	3.4	13.7	26.5
German DAX	24,423	24,114	23,535	23,487	19,165	1.3	3.8	4.0	27.4	75.4
Nikkei 225	44,937	44,551	45,755	42,310	37,809	0.9	(1.8)	6.2	18.9	72.2
Japan TOPIX	3,087	3,095	3,185	3,082	2,652	(0.2)	(3.1)	0.2	16.4	63.2
FBM KLCI	1,638	1,621	1,598	1,577	1,639	1.0	2.5	3.9	(0.1)	9.5

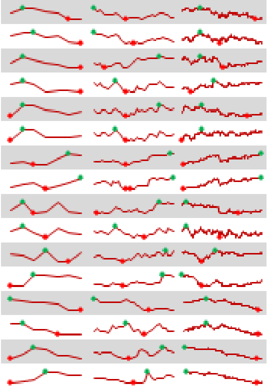
Trend Line: 1-week, 1-month, 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-24	1-day	1-week	1-month	1-year	YTD
UST 2Y	3.54	3.53	3.66	3.64	3.64	0	(12)	(10)	(10)	(70)
UST 10Y	4.08	4.10	4.17	4.26	3.78	(2)	(9)	(18)	30	(49)
Germany 2Y	2.01	2.01	2.04	1.97	2.04	(0)	(3)	4	(3)	(7)
Germany 10Y	2.70	2.71	2.77	2.79	2.09	(1)	(7)	(9)	61	33
UK 2Y	3.98	3.97	4.02	3.98	4.02	2	(4)	0	(3)	(41)
UK 10Y	4.71	4.70	4.76	4.80	4.03	1	(5)	(9)	69	14
Japan 2Y	0.95	0.96	0.94	0.87	0.37	(1)	1	8	58	35
Japan 10Y	1.66	1.65	1.65	1.62	0.83	1	1	4	84	56
Australia 2Y	3.49	3.52	3.49	3.38	3.56	(3)	(1)	11	(8)	(37)
Australia 10Y	4.34	4.37	4.35	4.36	3.95	(3)	(1)	(2)	38	(2)
China 2Y	1.46	1.46	1.47	1.41	1.46	0	(1)	6	1	37
China 10Y	1.87	1.87	1.89	1.77	2.21	0	(2)	10	(34)	20
Indonesia 2Y	5.00	5.03	5.05	5.35	6.19	(3)	(5)	(35)	(119)	(204)
Indonesia 10Y	6.33	6.33	6.42	6.37	6.50	0	(8)	(4)	(17)	(66)
Thailand 2Y	1.14	1.15	1.16	1.11	2.16	(1)	(2)	2	(102)	(86)
Thailand 10Y	1.40	1.40	1.35	1.26	2.48	(0)	4	14	(109)	(86)

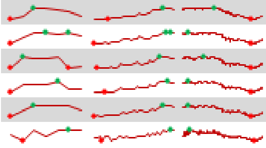
Trend Line: 1-week, 1-month, 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-24	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.23	3.24	3.23	3.11	3.52	(1)	0	12	(29)	(35)
IRS 3-Year	3.16	3.18	3.16	3.04	3.41	(2)	1	12	(25)	(34)
IRS 5-Year	3.23	3.26	3.23	3.11	3.46	(3)	0	11	(23)	(32)
IRS 7-Year	3.31	3.33	3.30	3.19	3.55	(2)	1	11	(24)	(33)
IRS 10-Year	3.42	3.44	3.42	3.30	3.66	(2)	0	11	(24)	(31)
IRS 20-Year	3.75	3.76	3.64	3.56	3.76	(1)	12	20	(1)	(20)

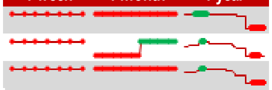
Trend Line: 1-week, 1-month, 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-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	3.21	3.55	0	0	1	(33)	(51)
6-Month Klibor	3.26	3.26	3.26	3.26	3.62	0	0	0	(36)	(51)

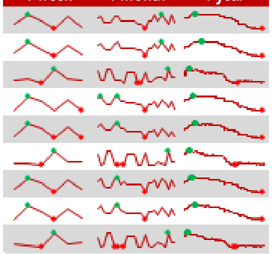
Trend Line: 1-week, 1-month, 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Oct-25	1-Oct-25	25-Sep-25	2-Sep-25	2-Oct-24	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.51	3.52	3.51	3.52	3.75	(1)	(0)	(1)	(24)	(32)
3-Year AA	3.67	3.68	3.67	3.68	3.87	(1)	(0)	(1)	(20)	(34)
3-Year A	4.52	4.52	4.52	4.51	4.88	(0)	0	1	(36)	(34)
5-Year AAA	3.58	3.59	3.59	3.60	3.83	(1)	(0)	(2)	(25)	(34)
5-Year AA	3.75	3.76	3.75	3.77	3.96	(1)	(0)	(2)	(22)	(36)
5-Year A	4.66	4.66	4.66	4.65	5.12	0	0	1	(47)	(43)
10-Year AAA	3.74	3.75	3.74	3.76	3.98	(1)	0	(2)	(24)	(33)
10-Year AA	3.90	3.91	3.90	3.92	4.15	(1)	0	(2)	(25)	(34)
10-Year A	5.04	5.03	5.03	5.01	5.70	1	1	3	(67)	(52)

Trend Line: 1-week, 1-month, 1-year



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

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