

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

04 December 2025

Macro: ADP data sees large job cuts, though services PMI held resilient. Scott Bessent to potentially helm US NEC, further hinting Kevin Hassett as next Fed chair. Malaysia reviewing disaggregation methods to identify target groups for social aid and subsidies.

Forex: Bigger slide for DXY, while all G10 rallied against the USD. Hot Australia unit labour inflation drove AUD gains, despite 3Q2025 growth missing expectations. MYR rose 0.2%, in line with peers, while CNY (+0.1%) touched 2025 lows against USD.

Fixed Income: Initial strong UST gains on weak ADP data were pared on ISM services data. Malaysia bonds continue to see decent volumes, with benchmark yields closing overall lower.

Macro

Global: US ADP data saw employers slashing 32k jobs in November (consensus: +10k; October: +47k), its biggest decline since March 2023, led by a 120k drop for small firms. A rift continues to form as tariff and Al-impacted industries such as manufacturing, information, and professional services saw declines, while more labour-intensive sectors such as education, healthcare, and hospitality saw job gains. The ISM services PMI edged up to 52.6 in November (consensus: 52.0; October: 52.4), pointing to strongest services sector growth since 1Q2025, bolstered by resilient new orders and business activity, though tariffs and the government shutdown also had an impact on sentiment. Meanwhile, sources indicate that Treasury Secretary Bessent may also lead the White House's National Economic Council (NEC), should current NEC director Kevin Hassett become the next Fed chair. This comes as Trump postponed his Fed chair announcement to early-2026 (initially: around Christmas).

Malaysia: Deputy Economy Minister Hanifah Hajar said the government is reviewing more disaggregation methods to identify target groups for social assistance and subsidies, including the approach based on disposable income, though noted time will be needed for studying and implementation.

Forex

Global: DXY saw a bigger slide (-0.5%) for the day, as all G10 currencies fetched gains against the USD amid weak US data. GBP (+1.1%) outperformed peers, as an upward revision to UK services PMI in November to 51.3 (initial: 50.5) drove investors to buy the dip. AUD (+0.6%) placed mid-packed, with the AUD initially trading lower after 3Q2025 growth missed expectations at 2.1% y/y (consensus: 2.2%; 2Q2025: 2.0%). However, later assessments on fast accelerating unit labour costs at 4.9% y/y (RBA target: 2-3%) lead markets to reverse course – especially on tailwinds of RBA Governor Bullock's comments, who mentioned that the RBA is closely monitoring inflationary pressures. EUR and JPY (+0.4%) gains were more limited for the day.

Malaysia: MYR strengthened 0.2%, in line with regional peers including the THB, SGD (+0.2%). Meanwhile, USD/CNY (-0.1%) hit fresh 2025 lows yesterday, driven by continued bearish dollar sentiment, a gradual lowering of the PBOC fixing rate, and improving optimism on Chinese equities.

Fixed Income

Global Bonds: UST initially picked up bids amid the weak ADP data, though most gains were subsequently pared after data release of the resilient ISM services reading. UST yields closed overall down by 2 bps, erasing overnight declines. Front-dated Gilts saw a light selloff despite a sharp rally on the GBP, as investors continue to reposition into the long-end.

MYR Bonds: Benchmark yields fell yesterday led by Glls on decent volumes and especially seen on tenors 10Y and below alongside the ringgit strength. Better sentiment in the market comes ahead of expected Fed rate cut. Corporate bonds also performed better though some AA names closed mixed. Press Metal 03/32 (AA1) fell 1 bps to 3.65%.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.85	(0.5)
EUR/USD	1.167	0.4
AUD/USD	0.660	0.6
GBP/USD	1.335	1.1
USD/JPY	155.25	(0.4)
USD/MYR	4.122	(0.2)
USD/IDR	16,622	(0.0)
USD/THB	31.93	(0.2)
USD/SGD	1.294	(0.2)
USD/CNY	7.058	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.199	4.266
Support	4.097	4.062

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.48	(2)
UST 10Y	4.06	(2)
Germany 10Y	2.75	(0)
UK 10Y	4.45	(2)
Japan 10Y	1.89	3
Australia 10Y	4.64	3
China 10Y	1.84	0

MGS Bond Yields (%)

MGS	Last	bps		
3-Year	3.01	(2)		
5-Year	3.26	(0)		
7-Year	3.46	(1)		
10-Year	3.48	(1)		
15-Year	3.74	(2)		
20-Year	3.84	(1)		
30-Year	3.98	0		

MYR Swap Rates (%)

milk owap kates (70)						
Swap / Rates	Last Close	bps				
IRS 1-Year	3.23	0	Ī			
IRS 3-Year	3.24	(1)				
IRS 5-Year	3.32	(1)				
IRS 7-Year	3.39	0				
IRS 10-Year	3.53	(2)				
3M KLIBOR	3.26	0				

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	62.67	0.4
WTI (USD/bl)	58.95	0.5
Gold (USD/oz)	4,203	(0.1)
CPO (RM/tonne)	4,090	(0.1)

Policy Rates

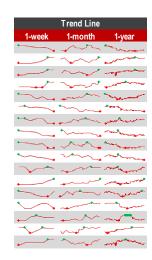
Fully Nates		
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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.

Currencies

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
DXY Dollar Index	98.87	99.36	99.60	99.87	106.37
EUR/USD	1.167	1.163	1.160	1.152	1.051
AUD/USD	0.660	0.656	0.652	0.654	0.649
GBP/USD	1.335	1.321	1.324	1.314	1.267
USD/JPY	155.25	155.88	156.47	154.22	149.6
USD/MYR	4.122	4.131	4.136	4.200	4.470
USD/IDR	16,622	16,623	16,662	16,657	15,940
USD/THB	31.93	32.01	32.24	32.46	34.39
USD/SGD	1.294	1.297	1.298	1.305	1.345
USD/CNY	7.058	7.067	7.069	7.127	7.300
USD/KRW	1,467	1,469	1,469	1,431	1,429
USD/INR	90.19	89.88	89.27	88.78	84.70
USD/PHP	58.91	58.53	58.86	58.80	58.58
USD/TWD	31.33	31.42	31.34	30.83	32.54
USD/HKD	7.784	7.785	7.778	7.772	7.783
USD/VND	26,373	26,375	26,374	26,310	25,401
NZD/USD	0.577	0.573	0.570	0.571	0.588

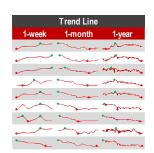
	Pe	rcentage Char	ige	
1-day	1-week	1-month	1-year	YTD
(0.5)	(0.7)	(1.0)	(7.0)	(8.9)
0.4	0.7	1.3	11.1	12.7
0.6	1.3	1.0	1.8	6.7
1.1	0.8	1.6	5.4	6.7
(0.4)	(0.8)	0.7	3.8	(1.2)
(0.2)	(0.4)	(1.9)	(7.8)	(7.8)
(0.0)	(0.2)	(0.2)	4.3	3.2
(0.2)	(1.0)	(1.7)	(7.2)	(6.4)
(0.2)	(0.3)	(0.8)	(3.8)	(5.3)
(0.1)	(0.2)	(1.0)	(3.3)	(3.8)
(0.2)	(0.1)	2.5	2.7	(0.4)
0.4	1.0	1.6	6.5	5.4
0.7	0.1	0.2	0.6	1.8
(0.3)	(0.0)	1.6	(3.7)	(4.4)
(0.0)	0.1	0.2	0.0	0.2
(0.0)	(0.0)	0.2	3.8	3.5
0.7	1.3	1.2	(1.8)	3.2



Ringgit Cross Rates

00					
	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
EUR/MYR	4.800	4.795	4.788	4.836	4.703
GBP/MYR	5.473	5.457	5.449	5.512	5.666
AUD/MYR	2.713	2.705	2.688	2.749	2.903
JPY/MYR	2.655	2.650	2.644	2.724	2.988
SGD/MYR	3.182	3.184	3.186	3.222	3.324
10 CNY/MYR	5.835	5.842	5.844	5.898	6.135
1 million IDR/MYR	2.479	2.485	2.483	2.519	2.803
THB/MYR	12.914	12.893	12.832	12.924	13.003
10 HKD/MYR	5.294	5.304	5.319	5.403	5.743

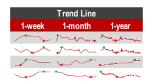
	Pei	rcentage Char	ige	
1-day	1-week	1-month	1-year	YTD
0.1	0.3	(0.7)	2.1	3.0
0.3	0.4	(0.7)	(3.4)	(2.5)
0.3	0.9	(1.3)	(6.6)	(2.4)
0.2	0.4	(2.5)	(11.1)	(6.7)
(0.0)	(0.1)	(1.2)	(4.3)	(3.1)
(0.1)	(0.2)	(1.1)	(4.9)	(4.8)
(0.2)	(0.2)	(1.6)	(11.6)	(10.6)
0.2	0.6	(0.1)	(0.7)	(0.8)
(0.2)	(0.5)	(2.0)	(7.8)	(8.1)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
Brent (USD/barrel)	62.67	62.45	63.13	64.89	73.62
WTI (USD/barrel)	58.95	58.64	58.65	61.05	69.94
Gold (USD/oz)	4,203	4,206	4,162	4,001	2,643
Malaysia CPO (RM/tonne)	4,090	4,096	3,998	4,089	5,343

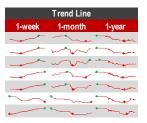
Percentage Change							
1-day 1-week 1-month 1-year YTD							
0.4	(0.7)	(3.4)	(14.9)	(16.0)			
0.5	0.5	(3.4)	(15.7)	(17.8)			
(0.1)	1.0	5.0	59.0	60.1			
(0.1)	2.3	0.0	(23.5)	(15.9)			



Malaysia Government Securities

Latest	1-day	1 week	1-Month	1-Year
3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
3.01	3.04	3.01	3.13	3.46
3.26	3.26	3.21	3.25	3.57
3.46	3.47	3.42	3.45	3.73
3.48	3.49	3.42	3.50	3.81
3.74	3.76	3.72	3.74	3.94
3.84	3.86	3.84	3.92	4.05
3.98	3.98	3.96	4.00	4.18
	3-Dec-25 3.01 3.26 3.46 3.48 3.74 3.84	3-Dec-25 2-Dec-25 3.01 3.04 3.26 3.26 3.46 3.47 3.48 3.49 3.74 3.76 3.84 3.86	3-Dec-25 2-Dec-25 26-Nov-25 3.01 3.04 3.01 3.26 3.26 3.21 3.46 3.47 3.42 3.48 3.49 3.42 3.74 3.76 3.72 3.84 3.86 3.84	3-Dec-25 2-Dec-25 26-Nov-25 3-Nov-25 3.01 3.04 3.01 3.13 3.26 3.26 3.21 3.25 3.46 3.47 3.42 3.45 3.48 3.49 3.42 3.50 3.74 3.76 3.72 3.74 3.84 3.86 3.84 3.92

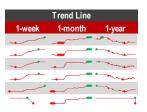
	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
(2)	0	(12)	(44)	(47)			
(0)	5	1	(31)	(36)			
(1)	3	0	(28)	(31)			
(1)	6	(2)	(32)	(33)			
(2)	2	0	(20)	(23)			
(1)	1	(7)	(21)	(22)			
0	2	(2)	(20)	(20)			



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
3-Year	3.12	3.11	3.10	3.14	3.39
5-Year	3.26	3.27	3.23	3.25	3.59
7-Year	3.36	3.36	3.33	3.38	3.76
10-Year	3.53	3.54	3.51	3.52	3.81
15-Year	3.76	3.75	3.74	3.75	3.96
20-Year	3.89	3.89	3.88	3.91	4.09

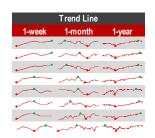
	Basis Points Change							
1-day	1-week	1-month	1-year	YTD				
0	2	(2)	(27)	(31)				
(0)	3	2	(33)	(36)				
(0)	3	(1)	(40)	(38)				
(0)	2	1	(28)	(30)				
1	2	1	(20)	(22)				
(1)	1	(2)	(20)	(20)				



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
S&P500 Index	6,850	6,829	6,813	6,852	6,050
Dow Jones	47,883	47,474	47,427	47,337	44,706
Nasdaq	23,454	23,414	23,215	23,835	19,481
London FTSE	9,692	9,702	9,692	9,701	8,359
German DAX	23,694	23,711	23,726	24,132	20,017
Nikkei 225	49,865	49,303	49,559	52,411	39,249
Japan TOPIX	3,334	3,341	3,356	3,332	2,754
FBM KLCI	1,623	1,631	1,625	1,622	1,607

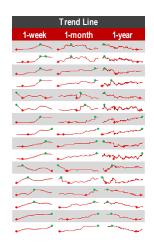
	Percentage Change						
1-day	1-week	1-month	1-year	YTD			
0.3	0.5	(0.0)	13.2	78.4			
0.9	1.0	1.2	7.1	44.5			
0.2	1.0	(1.6)	20.4	124.1			
(0.1)	0.0	(0.1)	15.9	30.1			
(0.1)	(0.1)	(1.8)	18.4	70.2			
1.1	0.6	(4.9)	27.0	91.1			
(0.2)	(0.6)	0.1	21.1	76.3			
(0.5)	(0.1)	0.0	1.0	8.5			



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
UST2Y	3.48	3.51	3.48	3.60	4.18
UST 10Y	4.06	4.09	3.99	4.11	4.22
Germany 2Y	2.06	2.05	2.02	2.00	1.94
Germany 10Y	2.75	2.75	2.67	2.67	2.05
UK 2Y	3.75	3.74	3.74	3.80	4.23
UK 10Y	4.45	4.47	4.42	4.44	4.24
Japan 2Y	1.02	1.02	0.98	0.93	0.62
Japan 10Y	1.89	1.87	1.81	1.67	1.08
Australia 2Y	3.91	3.85	3.81	3.59	3.96
Australia 10Y	4.64	4.61	4.53	4.34	4.30
China 2Y	1.42	1.44	1.45	1.43	1.34
China 10Y	1.84	1.84	1.84	1.79	2.00
Indonesia 2Y	5.06	5.11	5.05	4.90	6.78
Indonesia 10Y	6.26	6.30	6.25	6.16	6.90
Thailand 2Y	1.34	1.34	1.34	1.32	1.99
Thailand 10Y	1.74	1.74	1.74	1.70	2.28

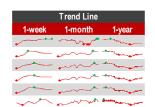
Basis Points Change								
1-day	1-week	1-month	1-year	YTD				
(2)	1	(12)	(70)	(76)				
(2)	7	(5)	(16)	(51)				
1	4	6	12	(3)				
(0)	8	8	69	38				
1	1	(5)	(48)	(65)				
(2)	2	1	20	(12)				
0	4	9	40	41				
3	9	23	81	79				
6	10	32	(5)	5				
3	11	31	34	28				
(2)	(4)	(2)	8	32				
0	0	5	(16)	17				
(6)	1	16	(172)	(198)				
(4)	1	11	(64)	(74)				
0	0	3	(64)	(65)				
0	0	3	(54)	(52)				



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
IRS 1-Year	3.23	3.23	3.20	3.23	3.54
IRS 3-Year	3.24	3.25	3.21	3.21	3.43
IRS 5-Year	3.32	3.33	3.28	3.27	3.45
IRS 7-Year	3.39	3.39	3.35	3.34	3.54
IRS 10-Year	3.53	3.55	3.48	3.48	3.65
IRS 20-Year	3.86	3.86	3.80	3.74	4.00

Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
0	3	0	(31)	(34)		
(1)	3	3	(19)	(26)		
(1)	4	5	(13)	(23)		
0	4	6	(14)	(24)		
(2)	5	5	(12)	(20)		
(0)	5	12	(14)	(9)		



Key KLIBOR rates

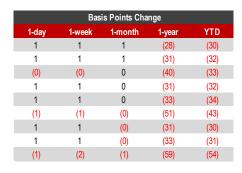
	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.29
3-Month Klibor	3.26	3.26	3.25	3.22	3.63
6-Month Klibor	3.29	3.29	3.29	3.26	3.67

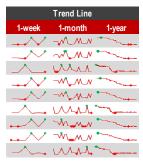
Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
0	0	0	(29)	(29)		
0	1	4	(37)	(47)		
0	0	3	(38)	(48)		



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24
3-Year AAA	3.53	3.52	3.52	3.53	3.82
3-Year AA	3.69	3.68	3.68	3.68	4.00
3-Year A	4.52	4.53	4.53	4.52	4.93
5-Year AAA	3.60	3.59	3.60	3.60	3.91
5-Year AA	3.77	3.76	3.76	3.76	4.09
5-Year A	4.65	4.66	4.66	4.66	5.16
10-Year AAA	3.77	3.76	3.75	3.77	4.08
10-Year AA	3.93	3.91	3.91	3.93	4.26
10-Year A	5.02	5.04	5.04	5.03	5.61





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.