



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 AI-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 GILs 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 (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	0
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/bbl)	62.67	0.4
WTI (USD/bbl)	58.95	0.5
Gold (USD/oz)	4,203	(0.1)
CPO (RM/tonne)	4,090	(0.1)

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	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	Percentage Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.87	99.36	99.60	99.87	106.37	(0.5)	(0.7)	(1.0)	(7.0)	(8.9)			
EUR/USD	1.167	1.163	1.160	1.152	1.051	0.4	0.7	1.3	11.1	12.7			
AUD/USD	0.660	0.656	0.652	0.654	0.649	0.6	1.3	1.0	1.8	6.7			
GBP/USD	1.335	1.321	1.324	1.314	1.267	1.1	0.8	1.6	5.4	6.7			
USD/JPY	155.25	155.88	156.47	154.22	149.6	(0.4)	(0.8)	0.7	3.8	(1.2)			
USD/MYR	4.122	4.131	4.136	4.200	4.470	(0.2)	(0.4)	(1.9)	(7.8)	(7.8)			
USD/IDR	16,622	16,623	16,662	16,657	15,940	(0.0)	(0.2)	(0.2)	4.3	3.2			
USD/THB	31.93	32.01	32.24	32.46	34.39	(0.2)	(1.0)	(1.7)	(7.2)	(6.4)			
USD/SGD	1.294	1.297	1.298	1.305	1.345	(0.2)	(0.3)	(0.8)	(3.8)	(5.3)			
USD/CNY	7.058	7.067	7.069	7.127	7.300	(0.1)	(0.2)	(1.0)	(3.3)	(3.8)			
USD/KRW	1,467	1,469	1,469	1,431	1,429	(0.2)	(0.1)	2.5	2.7	(0.4)			
USD/INR	90.19	89.88	89.27	88.78	84.70	0.4	1.0	1.6	6.5	5.4			
USD/PHP	58.91	58.53	58.86	58.80	58.58	0.7	0.1	0.2	0.6	1.8			
USD/TWD	31.33	31.42	31.34	30.83	32.54	(0.3)	(0.0)	1.6	(3.7)	(4.4)			
USD/HKD	7.784	7.785	7.778	7.772	7.783	(0.0)	0.1	0.2	0.0	0.2			
USD/VND	26,373	26,375	26,374	26,310	25,401	(0.0)	(0.0)	0.2	3.8	3.5			
NZD/USD	0.577	0.573	0.570	0.571	0.588	0.7	1.3	1.2	(1.8)	3.2			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.800	4.795	4.788	4.836	4.703	0.1	0.3	(0.7)	2.1	3.0			
GBP/MYR	5.473	5.457	5.449	5.512	5.666	0.3	0.4	(0.7)	(3.4)	(2.5)			
AUD/MYR	2.713	2.705	2.688	2.749	2.903	0.3	0.9	(1.3)	(6.6)	(2.4)			
JPY/MYR	2.655	2.650	2.644	2.724	2.988	0.2	0.4	(2.5)	(11.1)	(6.7)			
SGD/MYR	3.182	3.184	3.186	3.222	3.324	(0.0)	(0.1)	(1.2)	(4.3)	(3.1)			
10 CNY/MYR	5.835	5.842	5.844	5.898	6.135	(0.1)	(0.2)	(1.1)	(4.9)	(4.8)			
1 million IDR/MYR	2.479	2.485	2.483	2.519	2.803	(0.2)	(0.2)	(1.6)	(11.6)	(10.6)			
THB/MYR	12.914	12.893	12.832	12.924	13.003	0.2	0.6	(0.1)	(0.7)	(0.8)			
10 HKD/MYR	5.294	5.304	5.319	5.403	5.743	(0.2)	(0.5)	(2.0)	(7.8)	(8.1)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	62.67	62.45	63.13	64.89	73.62	0.4	(0.7)	(3.4)	(14.9)	(16.0)			
WTI (USD/barrel)	58.95	58.64	58.65	61.05	69.94	0.5	0.5	(3.4)	(15.7)	(17.8)			
Gold (USD/oz)	4,203	4,206	4,162	4,001	2,643	(0.1)	1.0	5.0	59.0	60.1			
Malaysia CPO (RM/tonne)	4,090	4,096	3,998	4,089	5,343	(0.1)	2.3	0.0	(23.5)	(15.9)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.01	3.04	3.01	3.13	3.46	(2)	0	(12)	(44)	(47)			
5-Year	3.26	3.26	3.21	3.25	3.57	(0)	5	1	(31)	(36)			
7-Year	3.46	3.47	3.42	3.45	3.73	(1)	3	0	(28)	(31)			
10-Year	3.48	3.49	3.42	3.50	3.81	(1)	6	(2)	(32)	(33)			
15-Year	3.74	3.76	3.72	3.74	3.94	(2)	2	0	(20)	(23)			
20-Year	3.84	3.86	3.84	3.92	4.05	(1)	1	(7)	(21)	(22)			
30-Year	3.98	3.98	3.96	4.00	4.18	0	2	(2)	(20)	(20)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.12	3.11	3.10	3.14	3.39	0	2	(2)	(27)	(31)			
5-Year	3.26	3.27	3.23	3.25	3.59	(0)	3	2	(33)	(36)			
7-Year	3.36	3.36	3.33	3.38	3.76	(0)	3	(1)	(40)	(38)			
10-Year	3.53	3.54	3.51	3.52	3.81	(0)	2	1	(28)	(30)			
15-Year	3.76	3.75	3.74	3.75	3.96	1	2	1	(20)	(22)			
20-Year	3.89	3.89	3.88	3.91	4.09	(1)	1	(2)	(20)	(20)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,850	6,829	6,813	6,852	6,050	0.3	0.5	(0.0)	13.2	78.4			
Dow Jones	47,883	47,474	47,427	47,337	44,706	0.9	1.0	1.2	7.1	44.5			
Nasdaq	23,454	23,414	23,215	23,835	19,481	0.2	1.0	(1.6)	20.4	124.1			
London FTSE	9,692	9,702	9,692	9,701	8,359	(0.1)	0.0	(0.1)	15.9	30.1			
German DAX	23,694	23,711	23,726	24,132	20,017	(0.1)	(0.1)	(1.8)	18.4	70.2			
Nikkei 225	49,865	49,303	49,559	52,411	39,249	1.1	0.6	(4.9)	27.0	91.1			
Japan TOPIX	3,334	3,341	3,356	3,332	2,754	(0.2)	(0.6)	0.1	21.1	76.3			
FBM KLCI	1,623	1,631	1,625	1,622	1,607	(0.5)	(0.1)	0.0	1.0	8.5			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.48	3.51	3.48	3.60	4.18	(2)	1	(12)	(70)	(76)			
UST 10Y	4.06	4.09	3.99	4.11	4.22	(2)	7	(5)	(16)	(51)			
Germany 2Y	2.06	2.05	2.02	2.00	1.94	1	4	6	12	(3)			
Germany 10Y	2.75	2.75	2.67	2.67	2.05	(0)	8	8	69	38			
UK 2Y	3.75	3.74	3.74	3.80	4.23	1	1	(5)	(48)	(65)			
UK 10Y	4.45	4.47	4.42	4.44	4.24	(2)	2	1	20	(12)			
Japan 2Y	1.02	1.02	0.98	0.93	0.62	0	4	9	40	41			
Japan 10Y	1.89	1.87	1.81	1.67	1.08	3	9	23	81	79			
Australia 2Y	3.91	3.85	3.81	3.59	3.96	6	10	32	(5)	5			
Australia 10Y	4.64	4.61	4.53	4.34	4.30	3	11	31	34	28			
China 2Y	1.42	1.44	1.45	1.43	1.34	(2)	(4)	(2)	8	32			
China 10Y	1.84	1.84	1.84	1.79	2.00	0	0	5	(16)	17			
Indonesia 2Y	5.06	5.11	5.05	4.90	6.78	(6)	1	16	(172)	(198)			
Indonesia 10Y	6.26	6.30	6.25	6.16	6.90	(4)	1	11	(64)	(74)			
Thailand 2Y	1.34	1.34	1.34	1.32	1.99	0	0	3	(64)	(65)			
Thailand 10Y	1.74	1.74	1.74	1.70	2.28	0	0	3	(54)	(52)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.23	3.23	3.20	3.23	3.54	0	3	0	(31)	(34)			
IRS 3-Year	3.24	3.25	3.21	3.21	3.43	(1)	3	3	(19)	(26)			
IRS 5-Year	3.32	3.33	3.28	3.27	3.45	(1)	4	5	(13)	(23)			
IRS 7-Year	3.39	3.39	3.35	3.34	3.54	0	4	6	(14)	(24)			
IRS 10-Year	3.53	3.55	3.48	3.48	3.65	(2)	5	5	(12)	(20)			
IRS 20-Year	3.86	3.86	3.80	3.74	4.00	(0)	5	12	(14)	(9)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-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	3.29	0	0	0	(29)	(29)			
3-Month Klibor	3.26	3.26	3.25	3.22	3.63	0	1	4	(37)	(47)			
6-Month Klibor	3.29	3.29	3.29	3.26	3.67	0	0	3	(38)	(48)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Dec-25	2-Dec-25	26-Nov-25	3-Nov-25	3-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.52	3.52	3.53	3.82	1	1	1	(28)	(30)			
3-Year AA	3.69	3.68	3.68	3.68	4.00	1	1	1	(31)	(32)			
3-Year A	4.52	4.53	4.53	4.52	4.93	(0)	(0)	0	(40)	(33)			
5-Year AAA	3.60	3.59	3.60	3.60	3.91	1	1	0	(31)	(32)			
5-Year AA	3.77	3.76	3.76	3.76	4.09	1	1	0	(33)	(34)			
5-Year A	4.65	4.66	4.66	4.66	5.16	(1)	(1)	(0)	(51)	(43)			
10-Year AAA	3.77	3.76	3.75	3.77	4.08	1	1	(0)	(31)	(30)			
10-Year AA	3.93	3.91	3.91	3.93	4.26	1	1	(0)	(33)	(31)			
10-Year A	5.02	5.04	5.04	5.03	5.61	(1)	(2)	(1)	(59)	(54)			

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

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