



Fixed Income & FX Research

14 October 2025

Macro: China's exports remain resilient amid increased flows to ASEAN and the EU. US to prioritise UST payments amid shutdown. The World Bank calls for transparency in Malaysia's RON95 calculations and plans.

Forex: Mean-reversion trades for FX, after Trump dialled down rhetoric on China on Sunday. Singapore MAS leaves monetary policy settings unchanged as expected.

Fixed Income: UST futures pared earlier gains as equities rebounded once again. MGS rallied 1-2 bps across the curve, with slight outperformance seen on the front-to-bellies post-Budget.

Macro

Global: China's exports rose 8.3% y/y in September (consensus: +6.0%; August: +4.4%), with its fastest pace of growth since March driven by further diversification in export markets. While US shipments plunged 27% y/y, export growth to non-US destinations rose 14.8% y/y, driven primarily by ASEAN (+15.6%) and the EU (+14.2%). Resilience in exports also suggests more negotiation leverage for China and reduced pain from US tariffs, which may prolong the current US-China spat on the vital long-term growth industries (semiconductors and other associated technologies). The US Treasury said it is undertaking certain manoeuvres to prioritise specific payments, including salaries for the US military, Social Security benefits, and interest payments to bondholders. This suggests a reduced risk of delayed payments for UST holders, although it also breaks with prior debt-limit impasses and 'no priority payments'. Separately, South Korea said it has received a new proposal for its USD350 billion investment pledge to the US. This comes as the US seeks further concessions from the EU, while Japan may also potentially re-negotiate its trade deal in the months ahead.

Malaysia: The World Bank raised questions on MOF's estimate of (a minimum) MYR2.5 billion in savings on the RON95 subsidy recalibration, stressing the lack of transparency in the calculations and whether these factors are considered in further plans to phase out subsidies. The World Bank also called for stronger independent oversight of the Fiscal Responsibility Act, while Rafizi warned that soaring debt service costs risk wiping out savings from subsidy cuts. Meanwhile, BNM stated that all Islamic financial products must adopt the Malaysian Islamic Overnight Rate (MYOR-i) as the mandatory reference rate from 2H2027.

Forex

Global: FX moves for the day were driven by Trump's softer tone on China on Sunday, though all gains/losses merely partially reversed earlier losses/gains, given the now slightly higher risks of further US-China trade tensions. DXY rebounded 0.3%, spurred by profit-taking in earlier safe-haven flows to the JPY (-0.7%), CHF (-0.6%), and EUR (-0.4%). Commodity-linked AUD (+0.6%) and NOK (+0.3%) saw the firmest gains, while NZD (+0.0%) languished amid RBNZ rate cut expectations.

Asian: MYR fell 0.1%, tracking firmer USD futures. Slight losses contrasted with CNH (+0.1%) gains, reflecting a better sentiment for the yuan due to a possible avoidance of US tensions. Meanwhile, SGD (-0.1% overnight) was seen flat this morning, as the MAS's decision to keep monetary policy settings unchanged was widely expected.

Fixed Income

Global Bonds: US markets closed for the Columbus Day holiday, though UST futures were seen paring earlier gains, while the S&P 500 rebounded 1.6% after Friday's steep losses. Bunds and Gilts also saw a mild 1-2 bps rally across the curve.

MYR Bonds: Echoing DM bond sentiment, the MGS curve also rallied 1-2 bps across the curve on the back of some risk-off sentiment. A slight outperformance on the front-to-bellies suggests that the possibility of a rate reduction ahead may carry more weight than an expected lower sovereign issuance for 2026.

Commodities**FX Daily Rates**

Vs. USD	Last Close	Per cent
DX	99.27	0.3
EUR/USD	1.157	(0.4)
AUD/USD	0.652	0.6
GBP/USD	1.333	(0.2)
USD/JPY	152.28	0.7
USD/MYR	4.228	0.1
USD/IDR	16,560	0.0
USD/THB	32.72	0.0
USD/SGD	1.299	0.1
USD/CNY	7.138	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.243	4.262
Support	4.196	4.168

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.50	0
UST 10Y	4.03	0
Germany 10Y	2.64	(1)
UK 10Y	4.66	(2)
Japan 10Y	1.69	0
Australia 10Y	4.29	(7)
China 10Y	1.85	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.08	(2)
5-Year	3.20	(2)
7-Year	3.42	(3)
10-Year	3.46	(1)
15-Year	3.69	(1)
20-Year	3.86	(1)
30-Year	3.99	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.20	(3)
IRS 3-Year	3.14	(2)
IRS 5-Year	3.19	(5)
IRS 7-Year	3.28	(3)
IRS 10-Year	3.39	(5)
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	63.32	0.9
WTI (USD/bbl)	59.49	1.0
Gold (USD/oz)	4,110	2.3
CPO (RM/tonne)	4,420	(1.1)

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	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.

Gold (+2.3%) saw solid d/d gains, breaking through yet new highs above USD 4,100/oz, as markets sought alternatives given uncertainties in US-China developments (and implications to bonds/equities) and strains in the cryptocurrency system.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.27	98.98	98.11	97.55	102.89	0.3	1.2	1.8	(3.5)	(8.5)			
EUR/USD	1.157	1.162	1.171	1.173	1.094	(0.4)	(1.2)	(1.4)	5.8	11.7			
AUD/USD	0.652	0.647	0.662	0.665	0.675	0.6	(1.5)	(2.0)	(3.5)	5.3			
GBP/USD	1.333	1.336	1.349	1.356	1.307	(0.2)	(1.1)	(1.6)	2.0	6.5			
USD/JPY	152.28	151.19	150.35	147.68	149.13	0.7	1.3	3.1	2.1	(3.1)			
USD/MYR	4.228	4.223	4.215	4.203	4.289	0.1	0.3	0.6	(1.4)	(5.5)			
USD/IDR	16,560	16,553	16,554	16,378	15,580	0.0	0.0	1.1	6.3	2.8			
USD/THB	32.72	32.72	32.45	31.71	33.34	0.0	0.8	3.2	(1.9)	(4.0)			
USD/SGD	1.299	1.297	1.292	1.283	1.305	0.1	0.5	1.2	(0.5)	(4.9)			
USD/CNY	7.138	7.145	7.144	7.125	7.071	(0.1)	(0.1)	0.2	1.0	(2.7)			
USD/KRW	1,425	1,425	1,406	1,394	1,351	(0.0)	1.3	2.3	5.5	(3.2)			
USD/INR	88.68	88.70	88.79	88.28	84.07	(0.0)	(0.1)	0.5	5.5	3.6			
USD/PHP	58.24	58.27	58.35	57.12	57.21	(0.0)	(0.2)	2.0	1.8	0.7			
USD/TWD	30.69	30.54	30.38	30.22	32.19	0.5	1.0	1.5	(4.7)	(6.4)			
USD/HKD	7.781	7.783	7.783	7.779	7.771	(0.0)	(0.0)	0.0	0.1	0.2			
USD/VND	26,344	26,340	26,365	26,391	24,815	0.0	(0.1)	(0.2)	6.2	3.4			
NZD/USD	0.573	0.572	0.584	0.595	0.611	0.0	(2.0)	(3.8)	(6.3)	2.3			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.902	4.888	4.918	4.927	4.691	0.3	(0.3)	(0.5)	4.5	5.2			
GBP/MYR	5.639	5.612	5.664	5.694	5.606	0.5	(0.5)	(1.0)	0.6	0.4			
AUD/MYR	2.758	2.767	2.781	2.796	2.889	(0.3)	(0.8)	(1.3)	(4.5)	(0.8)			
JPY/MYR	2.776	2.793	2.804	2.846	2.876	(0.6)	(1.0)	(2.5)	(3.5)	(2.4)			
SGD/MYR	3.258	3.252	3.258	3.277	3.284	0.2	(0.0)	(0.6)	(0.8)	(0.9)			
10 CNY/MYR	5.928	5.929	5.919	5.902	6.069	(0.0)	0.1	0.4	(2.3)	(3.2)			
1 million IDR/MYR	2.551	2.548	2.542	2.565	2.753	0.1	0.4	(0.5)	(7.3)	(8.0)			
THB/MYR	13.003	12.909	12.994	13.259	12.884	0.7	0.1	(1.9)	0.9	(0.1)			
10 HKD/MYR	5.437	5.426	5.417	5.401	5.519	0.2	0.4	0.7	(1.5)	(5.6)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	63.32	62.73	65.47	66.99	79.04	0.9	(3.3)	(5.5)	(19.9)	(15.2)			
WTI (USD/barrel)	59.49	58.9	61.69	62.69	75.56	1.0	(3.6)	(5.1)	(21.3)	(17.1)			
Gold (USD/oz)	4,110	4,018	3,961	3,643	2,657	2.3	3.8	12.8	54.7	56.6			
Malaysia CPO (RM/tonne)	4,420	4,468	4,385	4,383	4,283	(1.1)	0.8	0.8	3.2	(9.1)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.08	3.10	3.11	3.05	3.42	(2)	(3)	3	(35)	(40)			
5-Year	3.20	3.22	3.23	3.13	3.56	(2)	(4)	7	(36)	(42)			
7-Year	3.42	3.44	3.43	3.34	3.75	(3)	(2)	8	(34)	(35)			
10-Year	3.46	3.47	3.48	3.41	3.79	(1)	(1)	5	(32)	(35)			
15-Year	3.69	3.71	3.69	3.60	3.93	(1)	(0)	9	(24)	(28)			
20-Year	3.86	3.86	3.86	3.75	4.07	(1)	0	11	(21)	(21)			
30-Year	3.99	4.01	4.05	3.87	4.20	(1)	(5)	12	(20)	(19)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.11	3.13	3.14	3.07	3.37	(3)	(3)	3	(26)	(32)			
5-Year	3.24	3.25	3.23	3.16	3.55	(1)	0	8	(31)	(39)			
7-Year	3.35	3.37	3.36	3.28	3.76	(2)	(1)	7	(41)	(40)			
10-Year	3.48	3.51	3.50	3.43	3.80	(3)	(2)	6	(32)	(35)			
15-Year	3.70	3.71	3.70	3.62	3.95	(2)	(1)	7	(25)	(28)			
20-Year	3.89	3.90	3.87	3.77	4.08	(1)	2	12	(19)	(19)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,655	6,553	6,740	6,584	5,815	1.6	(1.3)	1.1	14.4	73.3			
Dow Jones	46,068	45,480	46,695	45,834	42,864	1.3	(1.3)	0.5	7.5	39.0			
Nasdaq	22,695	22,204	22,942	22,141	18,343	2.2	(1.1)	2.5	23.7	116.8			
London FTSE	9,443	9,427	9,479	9,283	8,254	0.2	(0.4)	1.7	14.4	26.7			
German DAX	24,388	24,241	24,378	23,698	19,374	0.6	0.0	2.9	25.9	75.2			
Nikkei 225	48,089	48,089	47,945	44,768	39,606	0.0	0.3	7.4	21.4	84.3			
Japan TOPIX	3,198	3,198	3,226	3,160	2,706	0.0	(0.9)	1.2	18.2	69.0			
FBM KLCI	1,615	1,622	1,638	1,600	1,634	(0.4)	(1.4)	0.9	(1.1)	8.0			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.50	3.50	3.59	3.56	3.96	0	(9)	(5)	(45)	(74)			
UST 10Y	4.03	4.03	4.15	4.06	4.10	0	(12)	(3)	(7)	(54)			
Germany 2Y	1.94	1.96	2.01	2.02	2.24	(2)	(6)	(7)	(29)	(14)			
Germany 10Y	2.64	2.64	2.72	2.72	2.27	(1)	(8)	(8)	37	27			
UK 2Y	3.95	3.96	3.99	3.98	4.17	(1)	(4)	(3)	(22)	(44)			
UK 10Y	4.66	4.68	4.74	4.67	4.21	(2)	(8)	(1)	45	9			
Japan 2Y	0.92	0.92	0.91	0.87	0.42	0	2	5	50	32			
Japan 10Y	1.69	1.69	1.69	1.59	0.95	0	(0)	9	74	59			
Australia 2Y	3.47	3.53	3.50	3.38	3.83	(6)	(3)	9	(36)	(39)			
Australia 10Y	4.29	4.36	4.33	4.22	4.23	(7)	(4)	8	6	(7)			
China 2Y	1.44	1.43	1.46	1.43	1.46	1	(2)	1	(2)	34			
China 10Y	1.85	1.86	1.87	1.80	2.15	(1)	(2)	5	(30)	17			
Indonesia 2Y	4.86	4.91	4.97	5.32	6.38	(5)	(10)	(46)	(152)	(218)			
Indonesia 10Y	6.10	6.12	6.30	6.33	6.68	(1)	(19)	(23)	(58)	(89)			
Thailand 2Y	1.19	1.19	1.13	1.12	2.18	0	6	8	(98)	(80)			
Thailand 10Y	1.50	1.50	1.39	1.26	2.52	0	11	24	(102)	(75)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.20	3.23	3.23	3.15	3.54	(3)	(4)	5	(34)	(38)			
IRS 3-Year	3.14	3.16	3.18	3.08	3.48	(2)	(5)	5	(34)	(37)			
IRS 5-Year	3.19	3.24	3.27	3.16	3.51	(5)	(8)	2	(32)	(36)			
IRS 7-Year	3.28	3.31	3.33	3.23	3.60	(3)	(5)	5	(32)	(35)			
IRS 10-Year	3.39	3.44	3.46	3.35	3.70	(5)	(7)	4	(31)	(34)			
IRS 20-Year	3.76	3.68	3.72	3.60	3.81	9	4	16	(5)	(19)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-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	3.56	0	0	0	(34)	(51)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.62	0	0	0	(36)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	13-Oct-25	10-Oct-25	6-Oct-25	13-Sep-25	13-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.51	3.52	3.51	3.77	1	0	1	(24)	(31)			
3-Year AA	3.68	3.67	3.68	3.67	3.90	1	0	1	(21)	(33)			
3-Year A	4.52	4.53	4.52	4.53	4.76	(0)	0	(1)	(24)	(33)			
5-Year AAA	3.60	3.59	3.59	3.59	3.84	1	0	0	(25)	(33)			
5-Year AA	3.76	3.75	3.76	3.76	3.98	1	0	0	(22)	(34)			
5-Year A	4.66	4.66	4.65	4.69	5.08	(1)	0	(3)	(42)	(43)			
10-Year AAA	3.76	3.75	3.75	3.74	3.98	1	1	2	(22)	(30)			
10-Year AA	3.92	3.91	3.91	3.91	4.16	1	1	2	(23)	(32)			
10-Year A	5.03	5.04	5.02	5.06	5.62	(1)	0	(4)	(60)	(53)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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