AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

25 November 2026

Macro: US considering customised tariff hikes for several countries, including broader tariffs for China. Deputy PM and BN Chairman Ahmad Zahid pledged a GST return if the coalition wins the next GE.

Forex: USD pared earlier gains while G10 FX mostly rebounded 0.5-0.6% against USD ahead of PCE inflation report today. MYR also rebounded 0.2% in line with Asian FX for Tuesday.

Fixed Income: UST closed steady despite continued volatility in equity markets, with mixed readings seen in auction space. MGS yields closed up to 3bps higher after some profit-taking.

Macro

Global: The US is reportedly considering a tariff hike on goods from China and the EU (among other countries) as soon as Tuesday, with a customised rate for each country. In particular, tariffs are expected to be broader in scope, with fewer exemptions for Chinese products. This comes as the EU also imposed temporary limits on imports of hybrid vehicles to protect EU automakers. Meanwhile, the US Conference Board consumer confidence index surged to a reading of 103.3 in November (consensus: 92.5; October: 91.0), its highest since early-2025. Americans generally became more optimistic about the economy and the job market post-midterm elections, with a larger increase in confidence among higher-income households.

Malaysia: DOSM reported that Malaysia's labour productivity rose 4.4% y/y in 3Q2026, driven by strong increases in the manufacturing and services sectors. Separately, Deputy PM and BN Chairman Ahmad Zahid had earlier pledged to bring back GST should his coalition return to power in the next general election, describing it as a fairer taxation system.

Forex

Global: DXY pared Monday's gains and fell 0.5% to below 104. Optimism post-Huang's reappointment at Nvidia has faded by Tuesday, reigniting concerns over the sustainability of the AI investment cycle and its impact on the inflation outlook. Investors also look forward to today's PCE inflation report, after NY Fed President Williams' comments added little to sentiment, ahead of the Thanksgiving US holiday tomorrow. G10 currencies generally rebounded by 0.5-0.6% against the USD, including major currencies such as the GBP and EUR. AUD (+0.2%) posted milder concerns, with markets cautious ahead of Australia's October inflation data release on Thursday. Meanwhile, the JPY (-0.2%) held on to recent losses, as the recovery in tech shares suggests a tentative recovery in risk sentiment, weakening appetite for the safe-haven JPY.

Asia: MYR rebounded 0.2%, in line with regional FX amid the recent fading of USD strength. USD/MYR trading appears to remain anchored around the 4.11 level.

Fixed Income

Global Bonds: The UST market was mixed in a narrow range on Tuesday, with participants awaiting the latest PCE inflation data to be released on Wednesday, as well as the GDP numbers. Stock market declines on Tuesday also meant UST yields were relatively steady, though the strong consumer confidence index release countered this. The 5Y UST auction attracted a firm 2.37x BTC, up from 2.33x at the previous auction last month. However, the auction high yield was 4.719% against market levels of about 4.717%, and indirect bidders, which include foreign institutional buyers, accounted for about 54% of the USD70 billion sold, down from about 60% previously.

MYR Bonds: Despite UST strength yesterday, Malaysia's government bonds closed weaker, with yields rising as much as 3 bps. Losses were mainly due to profit-taking activity, coming after recent rallies. There was a lack of fresh market drivers, leaving players the 10Y GII (GII 07/36) reopening. The corporate bond market was mixed, and we noted mainly higher-grade names being traded. GG Prasarana 02/31 shed 10 bps to close at 3.90%.

Commodities

Oil prices rebounded 2%, after three oil tankers caught fire in the Strait of Hormuz after hitting naval mines, even as the US Treasury announced new sanctions on several Iranian-linked entities.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	103.85	(0.5)
EUR/USD	1.097	0.6
AUD/USD	0.664	0.2
GBP/USD	1.312	0.6
USD/JPY	159.26	0.2
USD/MYR	4.115	(0.2)
USD/IDR	18,227	0.2
USD/THB	33.91	(0.3)
USD/SGD	1.290	(0.2)
USD/CNY	6.665	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.136	4.159
Support	4.068	4.024

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.68	(1)
UST 10Y	4.93	(1)
Germany 10Y	3.26	(2)
UK 10Y	5.19	(2)
Japan 10Y	2.73	(7)
Australia 10Y	4.84	(6)
China 10Y	1.59	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.35	1
5-Year	3.55	2
7-Year	3.74	1
10-Year	3.79	0
15-Year	4.07	0
20-Year	4.21	1
30-Year	4.33	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.63	0
IRS 3-Year	3.56	(3)
IRS 5-Year	3.58	(2)
IRS 7-Year	3.64	(1)
IRS 10-Year	3.75	(4)
3M KLIBOR	3.66	2

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	91.40	2.3
WTI (USD/bl)	82.05	2.3
Gold (USD/oz)	3,557	(2.1)
CPO (RM/tonne)	4,056	2.5

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	10-Dec
ECB Deposit Rate	2.50	17-Dec
BOE Base Rate	4.00	17 Dec
RBA Cash Rate	4.60	08-Dec
BOJ Cash Rate	1.25	18-Dec
RBNZ Cash Rate	2.75	09-Dec
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	21-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.

Please read the disclosure and disclaimer on the last page of this research report

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	103.85	104.32	103.49	101.81	100.14	(0.5)	0.4	2.0	3.7	5.6			
EUR/USD	1.097	1.090	1.100	1.120	1.152	0.6	(0.3)	(2.1)	(4.8)	(6.6)			
AUD/USD	0.664	0.663	0.674	0.704	0.646	0.2	(1.4)	(5.6)	2.7	(0.5)			
GBP/USD	1.312	1.303	1.321	1.337	1.311	0.6	(0.7)	(1.9)	0.1	(2.7)			
USD/JPY	159.26	159.02	159.38	156.87	156.89	0.2	(0.1)	1.5	1.5	1.6			
USD/MYR	4.115	4.123	4.094	4.086	4.140	(0.2)	0.5	0.7	(0.6)	1.3			
USD/IDR	18,227	18,199	18,251	18,057	16,695	0.2	(0.1)	0.9	9.2	9.2			
USD/THB	33.91	34.02	33.80	33.73	32.48	(0.3)	0.3	0.6	4.4	7.6			
USD/SGD	1.290	1.292	1.288	1.278	1.305	(0.2)	0.1	0.9	(1.2)	0.3			
USD/CNY	6.665	6.667	6.667	6.669	7.106	(0.0)	(0.0)	(0.1)	(6.2)	(4.5)			
USD/KRW	1,342	1,343	1,336	1,325	1,476	(0.1)	0.4	1.3	(9.1)	(6.8)			
USD/INR	92.91	92.91	93.48	94.94	89.24	0.0	(0.6)	(2.1)	4.1	3.4			
USD/PHP	63.79	63.86	63.67	63.61	58.88	(0.1)	0.2	0.3	8.3	8.5			
USD/TWD	32.97	32.92	32.88	32.54	31.44	0.2	0.3	1.3	4.9	4.9			
USD/HKD	7.841	7.843	7.846	7.843	7.782	(0.0)	(0.1)	(0.0)	0.8	0.8			
USD/VND	25,785	25,785	25,725	25,841	26,366	0.0	0.2	(0.2)	(2.2)	(2.0)			
NZD/USD	0.548	0.545	0.549	0.570	0.561	0.6	(0.2)	(3.8)	(2.3)	(4.8)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.500	4.524	4.504	4.576	4.773	(0.5)	(0.1)	(1.7)	(5.7)	(5.5)			
GBP/MYR	5.377	5.407	5.403	5.467	5.419	(0.6)	(0.5)	(1.6)	(0.8)	(1.5)			
AUD/MYR	2.727	2.740	2.757	2.867	2.669	(0.4)	(1.1)	(4.9)	2.2	0.5			
JPY/MYR	2.584	2.593	2.568	2.604	2.638	(0.3)	0.6	(0.8)	(2.0)	(0.3)			
SGD/MYR	3.188	3.197	3.178	3.197	3.171	(0.3)	0.3	(0.3)	0.5	1.0			
10 CNY/MYR	6.177	6.185	6.141	6.125	5.825	(0.1)	0.6	0.8	6.0	6.3			
1 million IDR/MYR	2.258	2.265	2.242	2.259	2.479	(0.3)	0.7	(0.0)	(8.9)	(7.2)			
THB/MYR	12.135	12.124	12.106	12.109	12.737	0.1	0.2	0.2	(4.7)	(5.5)			
10 HKD/MYR	5.249	5.257	5.217	5.209	5.318	(0.2)	0.6	0.8	(1.3)	0.6			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	91.4	89.37	93.14	116.72	63.37	2.3	(1.9)	(21.7)	44.2	50.2			
WTI (USD/barrel)	82.05	80.17	86.01	103.27	58.84	2.3	(4.6)	(20.5)	39.4	42.9			
Gold (USD/oz)	3,557	3,635	3,850	3,996	4,136	(2.1)	(7.6)	(11.0)	(14.0)	(17.7)			
Malaysia CPO (RM/tonne)	4,056	3,957	4,224	4,587	4,041	2.5	(4.0)	(11.6)	0.4	1.5			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.35	3.35	3.42	3.42	3.01	1	(6)	(6)	35	36			
5-Year	3.55	3.53	3.62	3.64	3.22	2	(8)	(10)	32	29			
7-Year	3.74	3.74	3.82	3.83	3.44	1	(7)	(9)	30	36			
10-Year	3.79	3.78	3.84	3.88	3.43	0	(6)	(9)	35	28			
15-Year	4.07	4.06	4.14	4.11	3.73	0	(8)	(5)	34	30			
20-Year	4.21	4.20	4.24	4.25	3.85	1	(3)	(4)	36	36			
30-Year	4.33	4.32	4.34	4.34	3.96	1	(1)	(1)	37	35			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.39	3.39	3.44	3.45	3.11	0	(5)	(6)	29	29			
5-Year	3.57	3.58	3.66	3.67	3.24	(0)	(9)	(9)	33	32			
7-Year	3.73	3.73	3.83	3.82	3.34	0	(10)	(9)	39	39			
10-Year	3.84	3.84	3.89	3.91	3.52	0	(5)	(7)	32	31			
15-Year	4.08	4.09	4.15	4.11	3.74	(0)	(7)	(2)	34	33			
20-Year	4.23	4.23	4.27	4.26	3.88	(0)	(4)	(4)	35	36			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,201	7,237	7,341	7,624	6,705	(0.5)	(1.9)	(5.5)	7.4	87.6			
Dow Jones	50,019	49,595	50,759	52,215	46,448	0.9	(1.5)	(4.2)	7.7	50.9			
Nasdaq	23,734	24,090	24,328	25,955	22,872	(1.5)	(2.4)	(8.6)	3.8	126.8			
London FTSE	10,467	10,481	10,690	10,690	9,535	(0.1)	(2.1)	(2.1)	9.8	40.5			
German DAX	25,018	25,337	26,045	25,182	23,239	(1.3)	(3.9)	(0.7)	7.7	79.7			
Nikkei 225	58,645	56,437	58,860	62,693	48,626	3.9	(0.4)	(6.5)	20.6	124.7			
Japan TOPIX	3,765	3,674	3,840	3,966	3,298	2.5	(2.0)	(5.1)	14.2	99.0			
FBM KLCI	1,562	1,549	1,575	1,612	1,619	0.8	(0.9)	(3.1)	(3.5)	4.4			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.68	4.69	4.80	4.68	3.50	(1)	(12)	0	119	121			
UST 10Y	4.93	4.94	5.11	4.99	4.02	(1)	(18)	(6)	90	76			
Germany 2Y	3.06	3.07	3.13	3.06	2.01	(1)	(7)	(1)	104	93			
Germany 10Y	3.26	3.29	3.38	3.35	2.69	(2)	(11)	(8)	57	41			
UK 2Y	4.85	4.88	4.99	4.91	3.78	(3)	(14)	(6)	107	112			
UK 10Y	5.19	5.21	5.37	5.36	4.54	(2)	(18)	(17)	65	71			
Japan 2Y	1.79	1.84	1.87	1.88	0.95	(5)	(9)	(10)	84	61			
Japan 10Y	2.73	2.80	2.88	2.81	1.78	(7)	(15)	(7)	95	67			
Australia 2Y	4.58	4.61	4.86	4.86	3.67	(3)	(28)	(28)	91	52			
Australia 10Y	4.84	4.91	5.13	5.16	4.44	(6)	(29)	(32)	40	10			
China 2Y	1.23	1.23	1.24	1.25	1.45	(0)	(1)	(2)	(22)	(15)			
China 10Y	1.59	1.60	1.60	1.63	1.81	(1)	(1)	(4)	(22)	(26)			
Indonesia 2Y	6.98	7.04	7.00	6.90	4.89	(6)	(2)	8	210	199			
Indonesia 10Y	7.74	7.78	7.71	7.46	6.23	(4)	3	28	151	167			
Thailand 2Y	1.13	1.13	1.13	1.23	1.34	(0)	0	(10)	(22)	1			
Thailand 10Y	1.91	1.92	1.95	2.23	1.74	(1)	(4)	(32)	18	27			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.63	3.63	3.61	3.67	3.20	0	2	(4)	43	43			
IRS 3-Year	3.56	3.59	3.58	3.70	3.21	(3)	(2)	(15)	35	29			
IRS 5-Year	3.58	3.59	3.59	3.75	3.28	(2)	(2)	(18)	30	23			
IRS 7-Year	3.64	3.65	3.68	3.83	3.36	(1)	(4)	(19)	28	23			
IRS 10-Year	3.75	3.79	3.80	3.94	3.48	(4)	(5)	(20)	27	19			
IRS 20-Year	3.98	3.99	4.04	4.17	3.80	(1)	(6)	(20)	18	10			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.02	3.02	3.02	3.02	3.00	0	0	0	2	2			
3-Month Klibor	3.66	3.64	3.60	3.55	3.23	2	6	11	43	38			
6-Month Klibor	3.69	3.68	3.64	3.58	3.27	1	5	11	42	39			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	24-Nov-26	23-Nov-26	17-Nov-26	25-Oct-26	24-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.86	3.87	3.88	3.87	3.53	(1)	(1)	(0)	33	36			
3-Year AA	4.03	4.03	4.04	4.03	3.69	(0)	(1)	(0)	33	36			
3-Year A	4.68	4.68	4.69	4.68	4.52	(1)	(1)	0	15	13			
5-Year AAA	4.10	4.10	4.11	4.10	3.60	(0)	(2)	(0)	49	51			
5-Year AA	4.29	4.30	4.31	4.30	3.77	(0)	(2)	(1)	53	54			
5-Year A	4.93	4.94	4.95	4.94	4.66	(1)	(2)	(0)	28	23			
10-Year AAA	4.38	4.38	4.39	4.40	3.77	(0)	(1)	(2)	61	61			
10-Year AA	4.58	4.58	4.59	4.60	3.93	(0)	(1)	(2)	65	65			
10-Year A	5.36	5.37	5.37	5.39	5.03	(1)	(1)	(2)	34	25			

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
Muhammad Hafizin Aiman Bin Halim	muhammad-hafizin-aiman.h@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 that the 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 in 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.