

# AmBank Economics

## **Daily Market Snapshot**

## Fixed Income & FX Research

08 December 2025

**Macro:** US personal spending, PCE inflation fares in line with expectations. EU warns of tariffs on China amid rising trade surplus. Malaysia announces higher e-invoicing exemption threshold and doubles tax refund allocations.

**Forex:** Major FX closed little changed, though CAD sees sharp jump on labour data. USD/MYR held to 4.11 level, with resistance likely at 4.10 ahead of Fed meeting.

**Fixed Income:** UST weakened as markets consolidated ahead of Fed meeting. MGS/GII bonds closed within tight range, ahead of final 10Y MGS auction and 2026 schedule.

#### Macro

**Global**: Delayed data saw US personal spending rising 0.3% m/m in September (consensus: +0.3%; August: +0.5%). Headline PCE prices also rose 0.3% m/m (August: +0.3%), reflecting higher prices for goods (+0.5%) while services' price gains were tamer at 0.2%. Core PCE rose 0.2% m/m and 2.8% y/y (consensus: 2.9%; August: 2.9%), providing room for the Fed's FOMC meeting on 10 December to proceed with an expected third consecutive 25 bps rate cut; though markets also expect intensified divergence in FOMC members' views for 2026 (via the FOMC dot plot projections) given mixed data readings lately. Separately, French President Macron warned that the EU may be forced to subject China to tariffs, given its widening trade surplus with the bloc. **Malaysia**: PM Anwar announced that the e-invoicing exemption threshold has been raised from RM500,000 to RM1 million from next year, while doubling the tax refund allocations to RM4 billion to expedite outstanding excess payments to taxpayers. The PM also emphasised the need to intensify efforts to boost trade with new markets. On the administrative front, Anwar also said the four current vacancies in the Cabinet (Ministry of Economy and MITI, among others) will not be quickly filled, with consultations ahead with other coalition parties.

#### **Forex**

**Global**: Currencies closed little changed to end the week, as markets remain uncertain of the Fed's trajectory in 2026. Nevertheless, sharp gains were accrued to the CAD (+1.0%), after Canada's unemployment rate sharply fell to 6.5% in November (consensus: 7.0%; October: 6.9%), reversing a trend of a rising jobless rate this year, while suggesting the data-driven BOC will pause cutting rates this week (10 December). AUD (+0.4%) continued its steady uptrend this week post-GDP data, ahead of an expected RBA rate hold tomorrow. Safe-haven currencies (CHF, JPY) underperformed G10 peers, though only fell 0.1% against the USD.

**Asia**: USD/MYR (+0.0%) held on to its 4.11 level despite firmer gains seen in other Asian currencies (TWD, PHP, and KRW), suggesting some resistance at the 4.10 level. Traders likely need the final bit of assurance from a Fed cut (and median dot plot projections) to breach below this level. Meanwhile, BNM international reserves held unchanged at USD124.1 billion for the two weeks ending 28 November.

#### **Fixed Income**

**Global Bonds:** Treasuries weakened slightly Friday as the market consolidated ahead of expected Fed rate cut. Release of PCE inflation in line with expectations, while positive UOM consumer sentiment at 53.3 in December (prior: 51) added to the upward pressure in yields. The 10Y UST rose 4 bps on Friday and up 12 bps w/w.

MYR Bonds: Last Friday, MYR government bonds remained mostly in a range with flows light. The market still awaits the last MGS auction for the year (10Y MGS), 2026 MGS+GII auction schedule as well as FOMC meeting. As for MYR credits, trading was also mixed as strong buying interest remained absent. There was a lack of high grade papers traded thus leaving AA names dominating flows. KLK 09/34 (AA1) rose 1 bps to 3.82%.

**FX Daily Rates** 

Vs. USD	Last Close	Per cent
DXY	98.99	0.0
EUR/USD	1.164	(0.0)
AUD/USD	0.664	0.5
GBP/USD	1.333	0.0
USD/JPY	155.33	0.1
USD/MYR	4.111	(0.0)
USD/IDR	16,644	(0.0)
USD/THB	32.04	0.0
USD/SGD	1.296	(0.0)
USD/CNY	7.069	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.178	4.245
Support	4.077	4.043

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.56	4
UST 10Y	4.14	4
Germany 10Y	2.80	3
UK 10Y	4.48	4
Japan 10Y	1.95	1
Australia 10Y	4.68	(2)
China 10Y	1.83	(2)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.02	0
5-Year	3.25	(0)
7-Year	3.46	0
10-Year	3.48	(1)
15-Year	3.75	0
20-Year	3.85	1
30-Year	3.98	0

MYR Swap Rates (%)

	Swap / Rates	Last Close	bps		
	IRS 1-Year	3.23	0		
	IRS 3-Year	3.26	0		
	IRS 5-Year	3.34	0		
	IRS 7-Year	3.41	(1)		
	IRS 10-Year	3.56	2		
	3M KLIBOR	3 26	0		

**Key Commodities** 

Commodities	Last Close	Per cent
Brent (USD/bl)	63.75	0.8
WTI (USD/bl)	60.08	0.7
Gold (USD/oz)	4,198	(0.2)
CPO (RM/tonne)	4,095	0.7

**Policy Rates** 

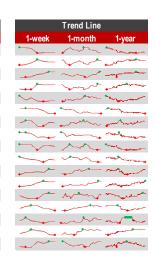
ruilly rates					
Central Banks	Current	Next			
US Fed Funds	4.00	11-Dec			
ECB Deposit Rate	2.00	18-Dec			
BOE Base Rate	4.00	18-Dec			
RBA Cash Rate	3.60	09-Dec			
BOJ Cash Rate	0.50	19-Dec			
RBNZ Cash Rate	3.00	18-Feb			
PBOC 1Y LPR	3.00	-			
BNM OPR	2.75	22-Jan			

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 hos

#### Currencies

	Latest	1-day	1 week	1-Month	1-Year
	5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
DXY Dollar Index	98.99	98.99	99.46	100.20	105.71
EUR/USD	1.164	1.164	1.160	1.149	1.059
AUD/USD	0.664	0.661	0.655	0.651	0.645
GBP/USD	1.333	1.333	1.324	1.305	1.276
USD/JPY	155.33	155.1	156.18	154.12	150.1
USD/MYR	4.111	4.113	4.133	4.192	4.427
USD/IDR	16,644	16,650	16,660	16,705	15,860
USD/THB	32.04	32.04	32.20	32.54	34.34
USD/SGD	1.296	1.296	1.297	1.307	1.339
USD/CNY	7.069	7.072	7.071	7.131	7.264
USD/KRW	1,472	1,474	1,467	1,441	1,417
USD/INR	89.99	89.98	89.46	88.66	84.74
USD/PHP	58.94	59.04	58.64	58.84	57.89
USD/TWD	31.24	31.33	31.40	30.94	32.44
USD/HKD	7.785	7.783	7.785	7.775	7.782
USD/VND	26,363	26,370	26,365	26,322	25,392
NZD/USD	0.578	0.576	0.574	0.566	0.589

Percentage Change					
1-day	1-week	1-month	1-year	YTD	
0.0	(0.5)	(1.2)	(6.4)	(8.8)	
(0.0)	0.4	1.3	10.0	12.4	
0.5	1.4	2.1	2.9	7.3	
0.0	0.7	2.1	4.5	6.5	
0.1	(0.5)	0.8	3.5	(1.2)	
(0.0)	(0.5)	(1.9)	(7.1)	(8.1)	
(0.0)	(0.1)	(0.4)	4.9	3.4	
0.0	(0.5)	(1.5)	(6.7)	(6.0)	
(0.0)	(0.1)	(8.0)	(3.2)	(5.1)	
(0.0)	(0.0)	(0.9)	(2.7)	(3.7)	
(0.1)	0.3	2.1	3.9	0.0	
0.0	0.6	1.5	6.2	5.1	
(0.2)	0.5	0.2	1.8	1.9	
(0.3)	(0.5)	1.0	(3.7)	(4.7)	
0.0	(0.0)	0.1	0.0	0.2	
(0.0)	(0.0)	0.2	3.8	3.4	
0.3	0.7	2.0	(1.9)	3.3	

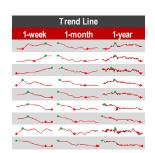


## Ringgit Cross Rates

	La
	5-D
EUR/MYR	4.1
GBP/MYR	5.4
AUD/MYR	2.7
JPY/MYR	2.0
SGD/MYR	3.
10 CNY/MYR	5.8
1 million IDR/MYR	2.4
THB/MYR	12.
10 HKD/MYR	5.5

Latest	1-day	1 week	1-Month	1-Year
5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
4.793	4.804	4.780	4.813	4.662
5.486	5.489	5.459	5.466	5.632
2.726	2.721	2.696	2.717	2.851
2.647	2.652	2.646	2.719	2.950
3.176	3.177	3.184	3.207	3.301
5.817	5.818	5.840	5.880	6.099
2.470	2.471	2.478	2.507	2.792
12.905	12.844	12.832	12.892	12.980
5.282	5.286	5.308	5.389	5.689

Percentage Change						
1-day	1-week	1-month	1-year	YTD		
(0.2)	0.3	(0.4)	2.8	2.9		
(0.0)	0.5	0.4	(2.6)	(2.3)		
0.2	1.1	0.3	(4.4)	(2.0)		
(0.2)	0.0	(2.7)	(10.3)	(7.0)		
(0.0)	(0.2)	(1.0)	(3.8)	(3.3)		
(0.0)	(0.4)	(1.1)	(4.6)	(5.0)		
(0.0)	(0.3)	(1.5)	(11.5)	(10.9)		
0.5	0.6	0.1	(0.6)	(0.9)		
(0.1)	(0.5)	(2.0)	(7.2)	(8.3)		

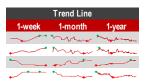


#### Commodities

	5-D
Brent (USD/barrel)	63
WTI (USD/barrel)	60
Gold (USD/oz)	4,
Malaysia CPO (RM/tonne)	4,

Latest	1-day	1 week	1-Month	1-Year
5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
63.75	63.26	63.2	63.52	72.09
60.08	59.67	58.55	59.6	68.30
4,198	4,208	4,239	3,980	2,632
4,095	4,065	4,099	4,075	5,332

Percentage Change						
1-day	1-week	1-month	1-year	YTD		
0.8	0.9	0.4	(11.6)	(14.6)		
0.7	2.6	0.8	(12.0)	(16.2)		
(0.2)	(1.0)	5.5	59.5	59.9		
0.7	(0.1)	0.5	(23.2)	(15.8)		

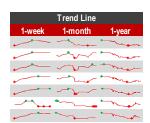


## **Malaysia Government Securities**

3-Year	
5-Year	
7-Year	
10-Year	
15-Year	
20-Year	

Latest	1-day	1 week	1-Month	1-Year
5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
3.02	3.01	3.01	3.12	3.45
3.25	3.25	3.24	3.24	3.57
3.46	3.46	3.45	3.46	3.73
3.48	3.48	3.46	3.50	3.78
3.75	3.74	3.72	3.74	3.93
3.85	3.85	3.85	3.91	4.04
3.98	3.98	3.98	4.01	4.18

Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
0	1	(10)	(44)	(46)		
(0)	2	1	(31)	(37)		
0	1	(0)	(27)	(31)		
(1)	2	(2)	(30)	(34)		
0	3	1	(18)	(22)		
1	(0)	(6)	(19)	(21)		
0	0	(3)	(20)	(20)		

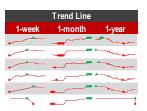


## Malaysia Government Investment Issues

	Latest
	5-Dec-2
3-Year	3.12
5-Year	3.26
7-Year	3.35
10-Year	3.53
15-Year	3.76
20-Year	3.89

Latest	1-day	1 week	1-Month	1-Year
5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
3.12	3.12	3.11	3.14	3.38
3.26	3.26	3.25	3.25	3.59
3.35	3.35	3.35	3.38	3.75
3.53	3.53	3.53	3.54	3.80
3.76	3.75	3.75	3.75	3.96
3.89	3.89	3.88	3.91	4.08

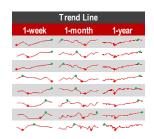
Basis Points Change					
1-day	1-week	1-month	1-year	YTD	
0	1	(2)	(27)	(31)	
0	1	1	(33)	(36)	
(0)	0	(3)	(39)	(39)	
0	0	(1)	(27)	(30)	
0	1	0	(20)	(22)	
0	1	(2)	(19)	(20)	



## **Major Equity Indices**

	Latest	1-day	1 week	1-Month	1-Year
	5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
S&P500 Index	6,870	6,857	6,849	6,796	6,075
Dow Jones	47,955	47,851	47,716	47,311	44,766
Nasdaq	23,578	23,505	23,366	23,500	19,701
London FTSE	9,667	9,711	9,721	9,777	8,349
German DAX	24,028	23,882	23,837	24,050	20,359
Nikkei 225	50,492	51,028	50,254	50,212	39,396
Japan TOPIX	3,363	3,398	3,378	3,268	2,742
FBM KLCI	1,617	1,621	1,604	1,622	1,616

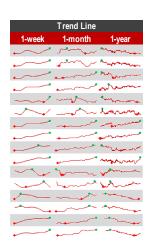
Percentage Change						
1-day	1-week	1-month	1-year	YTD		
0.2	0.3	1.1	13.1	78.9		
0.2	0.5	1.4	7.1	44.7		
0.3	0.9	0.3	19.7	125.3		
(0.5)	(0.6)	(1.1)	15.8	29.7		
0.6	0.8	(0.1)	18.0	72.6		
(1.1)	0.5	0.6	28.2	93.5		
(1.0)	(0.5)	2.9	22.6	77.8		
(0.3)	0.8	(0.3)	0.1	8.1		



## Major Sovereign Yields (%)

	` '				
	Latest	1-day	1 week	1-Month	1-Year
	5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
UST 2Y	3.56	3.52	3.49	3.63	4.14
UST 10Y	4.14	4.10	4.01	4.16	4.18
Germany 2Y	2.10	2.07	2.03	2.00	2.02
Germany 10Y	2.80	2.77	2.69	2.67	2.11
UK 2Y	3.78	3.74	3.75	3.80	4.27
UK 10Y	4.48	4.44	4.44	4.46	4.28
Japan 2Y	1.05	1.03	0.98	0.93	0.60
Japan 10Y	1.95	1.94	1.81	1.66	1.07
Australia 2Y	3.95	3.99	3.81	3.57	3.86
Australia 10Y	4.68	4.70	4.51	4.31	4.23
China 2Y	1.43	1.41	1.42	1.45	1.32
China 10Y	1.83	1.86	1.83	1.80	1.96
Indonesia 2Y	5.08	5.06	5.18	4.86	6.82
Indonesia 10Y	6.20	6.21	6.32	6.18	6.92
Thailand 2Y	1.34	1.34	1.34	1.34	2.00
Thailand 10Y	1.74	1.74	1.74	1.71	2.30

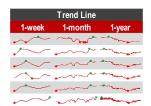
Basis Points Change					
1-day	1-week	1-month	1-year	YTD	
4	7	(7)	(58)	(68)	
4	12	(2)	(4)	(43)	
2	7	9	8	1	
3	11	13	69	43	
4	4	(2)	(49)	(61)	
4	4	1	20	(9)	
3	7	12	46	45	
1	14	28	88	85	
(4)	14	37	8	9	
(2)	17	37	45	32	
1	0	(2)	11	33	
(2)	0	4	(13)	16	
2	(10)	22	(174)	(196)	
(1)	(12)	2	(72)	(80)	
0	0	1	(65)	(65)	
0	0	3	(56)	(52)	



## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
IRS 1-Year	3.23	3.23	3.23	3.22	3.60
IRS 3-Year	3.26	3.26	3.26	3.22	3.48
IRS 5-Year	3.34	3.34	3.33	3.28	3.48
IRS 7-Year	3.41	3.41	3.41	3.35	3.58
IRS 10-Year	3.56	3.54	3.55	3.48	3.68
IRS 20-Year	3.88	3.81	3.83	3.79	4.03

Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
0	0	1	(37)	(34)		
0	(0)	4	(22)	(24)		
0	1	6	(14)	(20)		
(1)	(1)	5	(18)	(23)		
2	1	8	(12)	(17)		
7	5	9	(15)	(7)		



## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.29
3-Month Klibor	3.26	3.26	3.26	3.22	3.67
6-Month Klibor	3.29	3.29	3.29	3.26	3.71

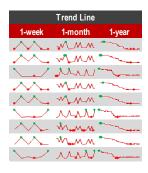
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(29)	(29)
0	0	4	(41)	(47)
0	0	3	(42)	(48)

	Trend Line	
1-week	1-month	1-year
•••••		
<i>y</i>		
•••••		

## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	5-Dec-25	4-Dec-25	28-Nov-25	5-Nov-25	5-Dec-24
3-Year AAA	3.52	3.52	3.52	3.53	3.82
3-Year AA	3.68	3.68	3.68	3.68	4.00
3-Year A	4.55	4.53	4.55	4.52	4.93
5-Year AAA	3.59	3.59	3.59	3.60	3.91
5-Year AA	3.76	3.76	3.76	3.76	4.09
5-Year A	4.70	4.66	4.70	4.66	5.16
10-Year AAA	3.76	3.75	3.76	3.77	4.08
10-Year AA	3.91	3.91	3.91	3.93	4.26
10-Year A	5.10	5.04	5.10	5.03	5.61

	Bas	is Points Cha	nge	
1-day	1-week	1-month	1-year	YTD
0	0	(0)	(29)	(31)
(0)	0	(1)	(32)	(34)
2	0	3	(38)	(31)
0	0	(1)	(32)	(33)
(0)	0	(1)	(34)	(35)
4	0	5	(46)	(38)
0	(0)	(1)	(32)	(31)
0	0	(1)	(34)	(33)
6	0	7	(51)	(46)



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.