AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

29 October 2025

Macro: Risk appetite permeates further into markets on continued optimism over trade deals signed or to be signed by the US and its trading partners, with US and China leaders expected to meet at the APEC conference this week.

Forex: Expectations of an incoming Federal Reserve interest rate cut, and that Fed policymakers may signal more dovishness, continue to press against the USD.

Fixed Income: US Treasuries were in a tight range as players prepared for the FOMC meeting this week.

Macro

Global: The meeting between US and Japanese leaders resulted in a trade agreement, particularly regarding critical minerals. Among the gains for Japan is solidifying the maximum 15% tariffs on its exports to the US. Meanwhile, the Japanese PM pledged to spend 2% of GDP on defence by March 2026. The China-ASEAN Free Trade Area (CAFTA) 3.0 Upgrade Protocol deal was signed, involving a commitment to ensure multilateralism and free trade between the countries involved, including the establishment of a rules-based regional integrated market. In the US economic data release, the Conference Board Consumer Confidence Index fell to 94.60 in October from 95.6 in September but above the consensus of 93.4. The Richmond Fed Business Conditions index rose to -1 reading for October vs. -7 the previous month, while the FHFA US House Price index rose 0.4% m/m in August after a revised 0% change the previous month. The ADP showed data that private payrolls rose by an average of 14.2K in the four weeks ended 11 October. The ADP said it will publish weekly preliminary estimates every Tuesday from 28 October.

Forex

Global: Expectations of an incoming Federal Reserve interest rate cut, along with expectations that Fed policymakers will signal more dovishness, continue to press against the USD (-0.1%). Reduced safe-haven demand further pressured the dollar as a US-China trade deal is reportedly imminent. JPY (+0.5%) remained supported amid Trump's praise of the new Japanese Prime Minister, as well as the government's statement that it will monitor the impact on the economy and prevent JPY weakness. BOJ is expected to hold rates this week. EUR (+0.1%) upside was limited on technicals after an attempt to break above 1.166 or its 100D MA.

Asia: The USD/MYR pair closed lower yesterday as the Malaysian currency continued to be supported following the Malaysia-US trade deal. Additionally, the ASEAN summit, held in Kuala Lumpur, concluded with select ASEAN countries agreeing on trade terms and promises of cooperation with the US, as well as other countries. Regional currencies were supported as US and Chinese leaders' meetings are reportedly scheduled, and a trade deal is expected to be finalised at the APEC conference this week.

Fixed Income

Global Bonds: US Treasuries remained in a tight range as market participants prepared for the FOMC meeting this week. Data released on Tuesday did not significantly sway sentiment, as players expect the Fed to cut, but are eager to hear policymakers' latest take on growth and inflation — although no fresh set of economic projection numbers is due. USD44 billion 7Y UST auction reflected weak demand as high yield was 3.79% or reportedly higher than market expectations, as per Bloomberg.

MYR Bonds: The MGS market saw support after a recent few days of losses, but profit takers did not waste too much time before encroaching into the market. Overall yield levels were 1-2 bps lower yesterday, with the mid to longer ends being noted; our traders believe this was due to support from real money players. Corporate bonds closed mixed, with relatively heavier flows on GG Danainfra. Danainfra 10/28 and 08/29 each rose 2 bps to close at 3.25% and 3.31% respectively, but longer tenor Danainfra 04/52 fell 13 bps to close at 4.09%. News reports indicate that SP Setia lodged with the SC a MYR3.5 billion Islamic notes program, plus a MYR500 million ICP facility.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.67	(0.1)
EUR/USD	1.165	0.1
AUD/USD	0.659	0.4
GBP/USD	1.327	(0.5)
USD/JPY	152.11	(0.5)
USD/MYR	4.198	(0.3)
USD/IDR	16,605	(0.1)
USD/THB	32.45	(0.8)
USD/SGD	1.294	(0.2)
USD/CNY	7.096	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.237	4.256
Support	4.194	4.169

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.49	(0)
UST 10Y	3.98	(0)
Germany 10Y	2.62	1
UK 10Y	4.40	(0)
Japan 10Y	1.65	(3)
Australia 10Y	4.17	(1)
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.12	0
5-Year	3.23	(0)
7-Year	3.42	(0)
10-Year	3.48	(0)
15-Year	3.73	(1)
20-Year	3.92	(2)
30-Year	4.02	(2)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	0
IRS 3-Year	3.21	2
IRS 5-Year	3.27	(0)
IRS 7-Year	3.34	0
IRS 10-Year	3.46	(0)
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	64.40	(1.9)
WTI (USD/bl)	60.15	(1.9)
Gold (USD/oz)	3,952	(0.8)
CPO (RM/tonne)	4,284	(1.2)

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.

Commodities

Gold (-0.8%) decline continues amid some lack of safe-haven demand. However, a Fed rate cut this week may provide some support for gold, which, as a non-yielding commodity, may gain some interest over bonds.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-Oct-24	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	98.67	98.78	98.93	98.15	104.32	(0.1)	(0.3)	0.5	(5.4)	(9.1)
EUR/USD	1.165	1.165	1.160	1.170	1.081	0.1	0.4	(0.4)	7.8	12.5
AUD/USD	0.659	0.656	0.649	0.654	0.658	0.4	1.5	0.7	0.0	6.4
GBP/USD	1.327	1.334	1.337	1.340	1.297	(0.5)	(0.7)	(1.0)	2.3	6.0
USD/JPY	152.11	152.88	151.93	149.49	153.29	(0.5)	0.1	1.8	(0.8)	(3.2)
USD/MYR	4.198	4.212	4.230	4.222	4.362	(0.3)	(0.7)	(0.6)	(3.8)	(6.1)
USD/IDR	16,605	16,615	16,590	16,741	15,725	(0.1)	0.1	(0.8)	5.6	3.1
USD/THB	32.45	32.71	32.76	32.24	33.86	(0.8)	(0.9)	0.6	(4.2)	(4.8)
USD/SGD	1.294	1.297	1.299	1.292	1.323	(0.2)	(0.4)	0.2	(2.2)	(5.3)
USD/CNY	7.096	7.109	7.127	7.144	7.145	(0.2)	(0.4)	(0.7)	(0.7)	(3.3)
USD/KRW	1,433	1,433	1,432	1,411	1,384	0.0	0.0	1.6	3.5	(2.6)
USD/INR	88.27	88.24	87.93	88.72	84.08	0.0	0.4	(0.5)	5.0	3.1
USD/PHP	59.14	58.91	58.23	58.13	58.24	0.4	1.5	1.7	1.5	2.2
USD/TWD	30.62	30.71	30.68	30.53	32.10	(0.3)	(0.2)	0.3	(4.6)	(6.6)
USD/HKD	7.770	7.768	7.772	7.780	7.772	0.0	(0.0)	(0.1)	(0.0)	0.0
USD/VND	26,320	26,302	26,343	26,403	25,357	0.1	(0.1)	(0.3)	3.8	3.3
NZD/USD	0.578	0.577	0.574	0.577	0.598	0.2	0.7	0.2	(3.3)	3.4

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-Oct-24	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.891	4.901	4.915	4.931	4.717	(0.2)	(0.5)	(0.8)	3.7	5.0
GBP/MYR	5.591	5.621	5.661	5.638	5.659	(0.5)	(1.2)	(0.8)	(1.2)	(0.4)
AUD/MYR	2.753	2.762	2.744	2.756	2.880	(0.3)	0.3	(0.1)	(4.4)	(1.0)
JPY/MYR	2.759	2.755	2.784	2.824	2.846	0.1	(0.9)	(2.3)	(3.1)	(3.1)
SGD/MYR	3.241	3.248	3.261	3.265	3.299	(0.2)	(0.6)	(0.7)	(1.8)	(1.4)
10 CNY/MYR	5.910	5.925	5.942	5.918	6.122	(0.3)	(0.5)	(0.1)	(3.5)	(3.5)
1 million IDR/MYR	2.527	2.533	2.550	2.523	2.774	(0.2)	(0.9)	0.2	(8.9)	(8.8)
THB/MYR	12.941	12.886	12.908	13.086	12.916	0.4	0.3	(1.1)	0.2	(0.6)
10 HKD/MYR	5.401	5.422	5.443	5.428	5.613	(0.4)	(0.8)	(0.5)	(3.8)	(6.2)

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-Oct-24	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	64.4	65.62	61.32	70.13	71.42	(1.9)	5.0	(8.2)	(9.8)	(13.7)
WTI (USD/barrel)	60.15	61.31	57.82	65.72	67.38	(1.9)	4.0	(8.5)	(10.7)	(16.1)
Gold (USD/oz)	3,952	3,982	4,125	3,760	2,742	(0.8)	(4.2)	5.1	44.1	50.6
Malaysia CPO (RM/tonne)	4,284	4,335	4,447	4,321	4,631	(1.2)	(3.7)	(0.9)	(7.5)	(11.9)

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-Oct-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.12	3.12	3.10	3.11	3.51	0	2	1	(39)	(36)
5-Year	3.23	3.24	3.24	3.23	3.64	(0)	(0)	1	(40)	(39)
7-Year	3.42	3.43	3.43	3.42	3.87	(0)	(1)	0	(44)	(35)
10-Year	3.48	3.48	3.48	3.46	3.89	(0)	(0)	2	(41)	(33)
15-Year	3.73	3.74	3.73	3.69	4.01	(1)	(0)	5	(28)	(24)
20-Year	3.92	3.94	3.98	3.81	4.14	(2)	(6)	11	(23)	(14)
30-Year	4.02	4.04	4.06	3.92	4.23	(2)	(4)	10	(21)	(16)

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-Oct-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.11	3.11	3.10	3.15	3.44	(0)	1	(5)	(33)	(32)
5-Year	3.23	3.24	3.23	3.23	3.65	(1)	0	(0)	(41)	(39)
7-Year	3.36	3.37	3.34	3.37	3.86	(0)	3	(0)	(50)	(38)
10-Year	3.49	3.49	3.50	3.50	3.92	(0)	(1)	(1)	(43)	(34)
15-Year	3.72	3.73	3.71	3.69	4.01	(0)	1	4	(29)	(26)
20-Year	3.94	3.95	3.92	3.81	4.16	(2)	1	13	(22)	(15)

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,891	6,875	6,735	6,644	5,824	0.2	2.3	3.7	18.3	79.5			
Dow Jones	47,706	47,545	46,925	46,247	42,388	0.3	1.7	3.2	12.5	43.9			
Nasdaq	23,827	23,637	22,954	22,484	18,567	0.8	3.8	6.0	28.3	127.7			
London FTSE	9,697	9,654	9,427	9,285	8,286	0.4	2.9	4.4	17.0	30.1			
German DAX	24,279	24,309	24,330	23,739	19,532	(0.1)	(0.2)	2.3	24.3	74.4			
Nikkei 225	50,219	50,512	49,316	45,355	38,606	(0.6)	1.8	10.7	30.1	92.5			
Japan TOPIX	3,286	3,325	3,250	3,187	2,658	(1.2)	1.1	3.1	23.6	73.7			
FBM KLCI	1,614	1,618	1,617	1,609	1,610	(0.3)	(0.2)	0.3	0.2	7.9			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.49	3.49	3.46	3.64	4.14	(0)	3	(15)	(65)	(75)			
UST 10Y	3.98	3.98	3.96	4.18	4.28	(0)	1	(20)	(31)	(59)			
Germany 2Y	1.98	1.97	1.91	2.03	2.10	0	7	(5)	(13)	(11)			
Germany 10Y	2.62	2.62	2.55	2.75	2.29	1	7	(12)	34	26			
UK 2Y	3.77	3.78	3.86	4.02	4.21	(1)	(9)	(24)	(44)	(62)			
UK 10Y	4.40	4.40	4.48	4.75	4.25	(0)	(8)	(35)	15	(17)			
Japan 2Y	0.94	0.95	0.94	0.93	0.46	(0)	0	1	48	34			
Japan 10Y	1.65	1.67	1.66	1.65	0.98	(3)	(2)	(1)	67	55			
Australia 2Y	3.43	3.38	3.31	3.52	4.00	4	11	(10)	(58)	(43)			
Australia 10Y	4.17	4.18	4.12	4.39	4.48	(1)	5	(21)	(31)	(19)			
China 2Y	1.48	1.48	1.52	1.44	1.50	(1)	(5)	4	(2)	38			
China 10Y	1.81	1.81	1.84	1.89	2.16	0	(3)	(8)	(35)	14			
Indonesia 2Y	4.88	4.86	4.88	5.04	6.52	2	0	(16)	(164)	(216)			
Indonesia 10Y	6.00	6.00	5.96	6.42	6.82	0	4	(42)	(82)	(100)			
Thailand 2Y	1.23	1.24	1.23	1.19	2.09	(0)	0	5	(86)	(77)			
Thailand 10Y	1.66	1.69	1.72	1.35	2.40	(3)	(6)	31	(74)	(59)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.23	3.23	3.23	3.25	3.58	0	0	(2)	(36)	(34)			
IRS 3-Year	3.21	3.19	3.19	3.18	3.53	2	2	3	(32)	(30)			
IRS 5-Year	3.27	3.27	3.27	3.26	3.58	(0)	(1)	1	(31)	(28)			
IRS 7-Year	3.34	3.33	3.33	3.32	3.66	0	1	2	(32)	(30)			
IRS 10-Year	3.46	3.46	3.49	3.44	3.76	(0)	(4)	2	(30)	(27)			
IRS 20-Year	3.71	3.70	3.77	3.75	3.86	1	(6)	(4)	(15)	(24)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-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	3.58	0	0	0	(36)	(51)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.64	0	0	0	(38)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	28-Oct-25	27-Oct-25	21-Oct-25	28-Sep-25	28-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.52	3.53	3.77	0	0	(0)	(25)	(31)			
3-Year AA	3.68	3.68	3.68	3.69	3.92	0	(0)	(1)	(24)	(33)			
3-Year A	4.52	4.52	4.52	4.52	4.96	0	(0)	(0)	(44)	(34)			
5-Year AAA	3.60	3.60	3.60	3.60	3.86	0	0	0	(26)	(33)			
5-Year AA	3.76	3.76	3.76	3.76	4.02	0	0	0	(25)	(34)			
5-Year A	4.65	4.65	4.66	4.66	5.22	0	(0)	(0)	(57)	(43)			
10-Year AAA	3.77	3.77	3.76	3.76	4.02	0	0	1	(26)	(30)			
10-Year AA	3.93	3.93	3.93	3.92	4.22	0	(0)	1	(29)	(31)			
10-Year A	5.02	5.03	5.03	5.02	5.85	(0)	(0)	0	(83)	(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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