AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

03 December 2025

Macro: OECD projects a growth slowdown in the US and China in 2026. Malaysia reaffirms its commitment to reducing new debt and adopting the Budi95 approach to subsidy targeting.

Forex: DXY's gentle decline continued for the seventh session. The AUD and EUR rose amid PMI and CPI data, while the JPY pared its recent gains. USD/MYR trading remained tight, with prices fluctuating between 4.126 and 4.136.

Fixed Income: UST held in range overnight amid lack of fresh drivers, while benchmark MGS/GII saw mild losses amid thin liquidity in trading.

Macro

Global: Global drivers were limited overnight, ahead of the US' ISM services and IPI data today. The OECD projects global growth to ease to 2.9% y/y in 2026 (2025: 3.2%), driven by expected weaknesses in the US (2025: 2.0%; 2026: 1.7%) amid softer job gains and fiscal tightening; and China (2025: 5%; 2026: 4.4%) on subdued consumption and further drags by the real estate sector.
Malaysia: PM Anwar stated that the national debt is being gradually repaid to avoid disrupting the country's growth, with the government having reduced the fiscal deficit and the annual new debt growth rate since 2022. However, the goal to stabilise the federal debt-to-GDP ratio (September 2025: 65.3%; medium-term target: 60%) will only commence from 2027 or 2028, due to challenging global economic conditions. Anwar also reiterated the government's commitment to the Budi95 program, while rejecting a World Bank proposal for an alternative approach. Separately, the PM is expected to announce Tengku Zafrul's new role today, following the conclusion of his senatorial term and tenure as MITI Minister.

Forex

Global: The DXY (-0.1%) continued its gradual slide for a seventh consecutive session, although it has remained within the 99.0-100.0 range. Most G10 currencies rose against the USD, led by the AUD (+0.3%), after manufacturing PMI rose to a three-month peak in November. All eyes today are on the 3Q2025 GDP data (consensus: +2.2% y/y; 2Q2025: +1.8%), where a resilient growth reading is expected to fuel bets of an RBA rate hike further. The EUR rose 0.1%, as investors digested a slightly hotter Eurozone inflation rate at 2.2% y/y in November (October: 2.1%), driven by rising service costs and a smaller decline in energy prices. JPY (-0.3%) retreated from three straight sessions of gains as investors took profit, after earlier hawkish comments from BOJ Governor Ueda. The next batch of key data releases will be on Monday, including nominal and real cash earnings, as well as final 3Q2025 GDP data.
Malaysia: MYR continued to close flat, with trading ranges remaining tight at 4.126-4.136 over the last few sessions.

Fixed Income

Global Bonds: US Treasuries were held in range with the 10Y hovering near the 4.10% level. Although the Fed is widely anticipated to cut rates this month, other major global central banks are expected to either hike rates or maintain a hold with a less dovish slant than the Fed; thus, holding UST yields near recent highs. Bunds, Gilts and JGBs weakened slightly overnight. Comments from BOJ chief Ueda suggesting rising conditions for tighter policy were particularly heeded by bond markets. UST support may be more evident near the 4.15% level for now.
MYR Bonds: Mild losses on thin volume were seen on benchmark MGS and GII yesterday. Market sentiment was cautious ahead of key US data, including ADP employment, personal spending, and industrial output, as well as the FOMC meeting next week. There remains a lack of onshore market drivers, with no pertinent Malaysian economic data available this week. As for PDS, there were decent flows totalling about MYR500 million yesterday, although the market closed mixed. Meanwhile, a mix of AAA and AA names were being traded, led by AA1-rated KLK, which closed unchanged at 3.59% on a MYR70 million volume. As for AAAs, Danga 09/27 closed unchanged at 3.45%.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.36	(0.1)
EUR/USD	1.163	0.1
AUD/USD	0.656	0.3
GBP/USD	1.321	0.0
USD/JPY	155.88	0.3
USD/MYR	4.131	(0.0)
USD/IDR	16,623	(0.2)
USD/THB	32.01	0.0
USD/SGD	1.297	0.0
USD/CNY	7.067	(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	3.51	(2)
UST 10Y	4.09	0
Germany 10Y	2.75	(0)
UK 10Y	4.47	(1)
Japan 10Y	1.87	(0)
Australia 10Y	4.61	6
China 10Y	1.84	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.04	1
5-Year	3.26	1
7-Year	3.47	1
10-Year	3.49	2
15-Year	3.76	2
20-Year	3.86	1
30-Year	3.98	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	1
IRS 3-Year	3.25	(1)
IRS 5-Year	3.33	(2)
IRS 7-Year	3.39	(2)
IRS 10-Year	3.55	(1)
3M KLIBOR	3.26	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	62.45	(1.1)
WTI (USD/bl)	58.64	(1.1)
Gold (USD/oz)	4,206	(0.6)
CPO (RM/tonne)	4,096	0.9

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

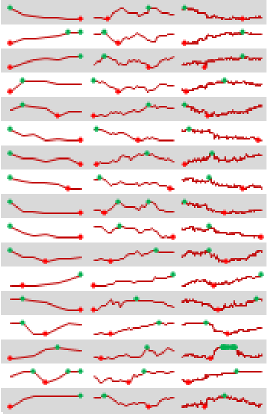
Sources: Bloomberg, Trading Economics, AmBank Economics
Note: Changes are based on day-on-day percentage, except for MGS Yield, Sovereign Yields, and IRS, where changes are in bps.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.36	99.41	99.66	99.80	106.45	(0.1)	(0.3)	(0.4)	(6.7)	(8.4)
EUR/USD	1.163	1.161	1.157	1.154	1.050	0.1	0.5	0.8	10.7	12.3
AUD/USD	0.656	0.654	0.647	0.655	0.648	0.3	1.5	0.3	1.4	6.1
GBP/USD	1.321	1.321	1.317	1.315	1.266	0.0	0.4	0.5	4.4	5.6
USD/JPY	155.88	155.46	156.05	153.99	149.6	0.3	(0.1)	1.2	4.2	(0.8)
USD/MYR	4.131	4.132	4.135	4.189	4.460	(0.0)	(0.1)	(1.4)	(7.4)	(7.6)
USD/IDR	16,623	16,659	16,662	16,630	15,900	(0.2)	(0.2)	(0.0)	4.5	3.2
USD/THB	32.01	31.99	32.31	32.34	34.49	0.0	(0.9)	(1.0)	(7.2)	(6.1)
USD/SGD	1.297	1.297	1.301	1.301	1.345	0.0	(0.4)	(0.3)	(3.6)	(5.1)
USD/CNY	7.067	7.072	7.082	7.123	7.286	(0.1)	(0.2)	(0.8)	(3.0)	(3.7)
USD/KRW	1,469	1,467	1,468	1,430	1,404	0.1	0.0	2.7	4.6	(0.2)
USD/INR	89.88	89.56	89.22	88.77	84.70	0.4	0.7	1.2	6.1	5.0
USD/PHP	58.53	58.54	58.92	58.89	58.67	(0.0)	(0.7)	(0.6)	(0.2)	1.2
USD/TWD	31.42	31.44	31.45	30.74	32.61	(0.1)	(0.1)	2.2	(3.7)	(4.2)
USD/HKD	7.785	7.789	7.775	7.770	7.782	(0.0)	0.1	0.2	0.0	0.2
USD/VND	26,375	26,369	26,371	26,314	25,372	0.0	0.0	0.2	4.0	3.5
NZD/USD	0.573	0.573	0.562	0.572	0.589	0.1	2.0	0.2	(2.6)	2.5

Trend Line

1-week	1-month	1-year

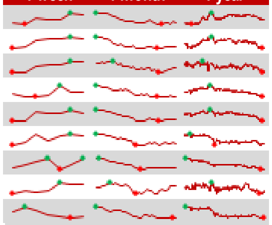


Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.795	4.804	4.766	4.850	4.689	(0.2)	0.6	(1.1)	2.3	2.9
GBP/MYR	5.457	5.467	5.431	5.505	5.665	(0.2)	0.5	(0.9)	(3.7)	(2.8)
AUD/MYR	2.705	2.706	2.671	2.740	2.896	(0.0)	1.3	(1.3)	(6.6)	(2.7)
JPY/MYR	2.650	2.658	2.648	2.720	2.982	(0.3)	0.1	(2.6)	(11.1)	(6.9)
SGD/MYR	3.184	3.191	3.173	3.221	3.313	(0.2)	0.3	(1.2)	(3.9)	(3.1)
10 CNY/MYR	5.842	5.845	5.832	5.887	6.130	(0.1)	0.2	(0.8)	(4.7)	(4.6)
1 million IDR/MYR	2.485	2.481	2.481	2.519	2.803	0.2	0.2	(1.3)	(11.3)	(10.4)
THB/MYR	12.893	12.915	12.793	12.965	12.945	(0.2)	0.8	(0.6)	(0.4)	(1.0)
10 HKD/MYR	5.304	5.307	5.313	5.391	5.731	(0.1)	(0.2)	(1.6)	(7.5)	(7.9)

Trend Line

1-week	1-month	1-year

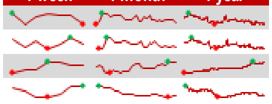


Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	62.45	63.17	62.48	65.07	71.83	(1.1)	(0.0)	(4.0)	(13.1)	(16.3)
WTI (USD/barrel)	58.64	59.32	57.95	60.98	68.10	(1.1)	1.2	(3.8)	(13.9)	(18.2)
Gold (USD/oz)	4,206	4,232	4,131	4,003	2,639	(0.6)	1.8	5.1	59.4	60.3
Malaysia CPO (RM/tonne)	4,096	4,060	3,974	4,185	5,217	0.9	3.1	(2.1)	(21.5)	(15.7)

Trend Line

1-week	1-month	1-year

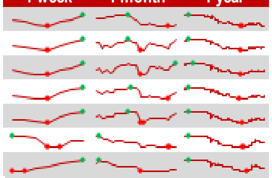


Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.04	3.03	3.00	3.13	3.45	1	3	(10)	(42)	(44)
5-Year	3.26	3.25	3.22	3.25	3.57	1	5	2	(31)	(36)
7-Year	3.47	3.46	3.43	3.45	3.74	1	4	2	(27)	(30)
10-Year	3.49	3.46	3.43	3.50	3.80	2	6	(1)	(31)	(33)
15-Year	3.76	3.74	3.72	3.74	3.94	2	3	1	(18)	(21)
20-Year	3.86	3.85	3.85	3.92	4.05	1	1	(6)	(20)	(20)
30-Year	3.98	3.98	3.97	4.00	4.18	0	1	(2)	(20)	(20)

Trend Line

1-week	1-month	1-year

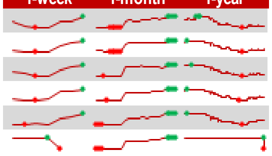


Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.11	3.11	3.10	3.13	3.40	1	1	(2)	(29)	(31)
5-Year	3.27	3.26	3.24	3.24	3.61	1	3	2	(34)	(36)
7-Year	3.36	3.36	3.34	3.37	3.76	1	3	(1)	(39)	(38)
10-Year	3.54	3.53	3.51	3.51	3.81	1	2	2	(27)	(29)
15-Year	3.75	3.75	3.74	3.75	3.96	0	1	0	(21)	(23)
20-Year	3.89	3.89	3.88	3.91	4.09	0	2	(2)	(19)	(19)

Trend Line

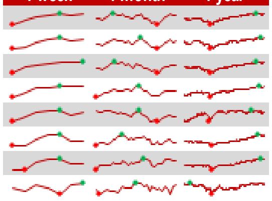
1-week	1-month	1-year



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
S&P500 Index	6,829	6,813	6,766	6,840	6,047	0.2	0.9	(0.2)	12.9	77.9
Dow Jones	47,474	47,289	47,112	47,563	44,782	0.4	0.8	(0.2)	6.0	43.2
Nasdaq	23,414	23,276	23,026	23,725	19,404	0.6	1.7	(1.3)	20.7	123.7
London FTSE	9,702	9,703	9,610	9,717	8,313	(0.0)	1.0	(0.2)	16.7	30.2
German DAX	23,711	23,589	23,465	23,958	19,934	0.5	1.0	(1.0)	18.9	70.3
Nikkei 225	49,303	49,303	48,660	52,411	38,513	0.0	1.3	(5.9)	28.0	88.9
Japan TOPIX	3,341	3,338	3,291	3,332	2,715	0.1	1.5	0.3	23.1	76.6
FBM KLCI	1,631	1,625	1,612	1,609	1,595	0.4	1.2	1.3	2.2	9.0

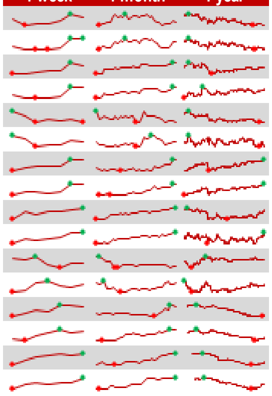
Trend Line: 1-week 1-month 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
UST 2Y	3.51	3.53	3.46	3.57	4.18	(2)	5	(7)	(67)	(73)
UST 10Y	4.09	4.09	4.00	4.08	4.19	0	9	1	(10)	(48)
Germany 2Y	2.05	2.06	2.02	1.97	1.90	(1)	3	8	15	(3)
Germany 10Y	2.75	2.75	2.67	2.63	2.03	(0)	8	12	72	38
UK 2Y	3.74	3.75	3.77	3.77	4.21	(2)	(3)	(3)	(47)	(66)
UK 10Y	4.47	4.48	4.49	4.41	4.21	(1)	(2)	6	26	(10)
Japan 2Y	1.02	1.02	0.97	0.93	0.62	(1)	4	9	39	41
Japan 10Y	1.87	1.87	1.81	1.67	1.08	(0)	6	20	79	77
Australia 2Y	3.85	3.83	3.67	3.56	3.98	3	18	29	(12)	(1)
Australia 10Y	4.61	4.55	4.43	4.30	4.33	6	18	32	28	25
China 2Y	1.44	1.44	1.44	1.41	1.33	0	(1)	3	10	34
China 10Y	1.84	1.83	1.82	1.80	1.99	1	2	4	(16)	16
Indonesia 2Y	5.11	5.15	4.96	4.90	6.73	(4)	15	21	(162)	(193)
Indonesia 10Y	6.30	6.28	6.20	6.08	6.88	2	10	22	(58)	(70)
Thailand 2Y	1.34	1.34	1.34	1.30	1.99	0	0	5	(65)	(65)
Thailand 10Y	1.74	1.74	1.74	1.70	2.29	0	0	3	(55)	(52)

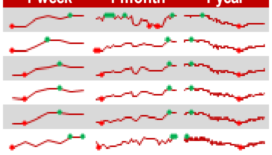
Trend Line: 1-week 1-month 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.23	3.22	3.20	3.22	3.54	1	3	1	(31)	(34)
IRS 3-Year	3.25	3.26	3.21	3.21	3.42	(1)	4	4	(18)	(26)
IRS 5-Year	3.33	3.35	3.29	3.27	3.46	(2)	4	6	(13)	(22)
IRS 7-Year	3.39	3.42	3.36	3.34	3.54	(2)	4	5	(15)	(24)
IRS 10-Year	3.55	3.56	3.49	3.47	3.65	(1)	6	8	(11)	(18)
IRS 20-Year	3.86	3.79	3.73	3.74	4.00	7	13	12	(14)	(9)

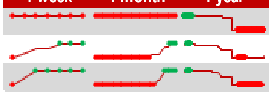
Trend Line: 1-week 1-month 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
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	3.24	3.22	3.62	0	2	4	(36)	(47)
6-Month Klibor	3.29	3.29	3.28	3.26	3.67	0	1	3	(38)	(48)

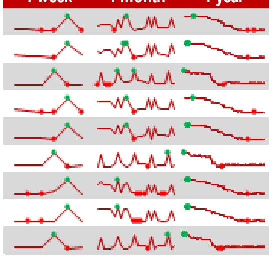
Trend Line: 1-week 1-month 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	2-Dec-25	1-Dec-25	25-Nov-25	2-Nov-25	2-Dec-24	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.52	3.53	3.52	3.53	3.82	(1)	(0)	(0)	(29)	(31)
3-Year AA	3.68	3.69	3.68	3.68	4.00	(1)	0	(0)	(32)	(33)
3-Year A	4.53	4.52	4.53	4.55	4.93	0	0	(2)	(40)	(33)
5-Year AAA	3.59	3.60	3.60	3.60	3.91	(1)	(0)	(1)	(32)	(33)
5-Year AA	3.76	3.77	3.76	3.76	4.09	(1)	0	(1)	(34)	(34)
5-Year A	4.66	4.66	4.66	4.70	5.16	0	0	(3)	(50)	(42)
10-Year AAA	3.76	3.77	3.76	3.77	4.08	(1)	0	(2)	(32)	(31)
10-Year AA	3.91	3.93	3.91	3.93	4.26	(1)	0	(1)	(34)	(33)
10-Year A	5.04	5.03	5.04	5.08	5.61	1	0	(4)	(57)	(52)

Trend Line: 1-week 1-month 1-year



Sources: Bloomberg, AmBank Economics
Note: All values are end-period

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