AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

12 November 2026

Macro: Malaysia to launch separate wholesale electricity market for large power consumers.

Forex: DXY hits highest since April 2025 amid earlier hot CPI data and hawkish Fed speak. JPY and AUD touch multi-month lows, while MYR remains firmly within recent trading ranges.

Fixed Income: Sentiment cautious in markets amid US public holiday. Local bond yields closed up 1-5bps, partially tracking the sharp rise in global yields in the prior session.

Macro

Global: Little on the US agenda amid Veterans Day holiday, while the US-Iran talk impasse continues. Iran said it is not willing to 'remove a single atom' of nuclear material from the country, even as reports indicate an Iranian plot against American targets has reached a more advanced stage.

Malaysia: Deputy PM Fadillah Yusof said the expansion of electricity bill protections to cover more households is expected to cost MYR248 million over four months, with Tenaga Nasional absorbing most of the cost. This comes as the country is reportedly set to launch a separate wholesale electricity market for large power consumers, including data centres. This will run alongside the existing single-buyer market serving households, factories and commercial premises, though both will run under a single operator. Separately, Malaysia's unemployment rate held unchanged at 2.9% in September.

Forex

Global: DXY strengthened another 0.6%, reaching its highest level since April 2025, as markets price in a more aggressive pace of Fed rate hikes, following the hotter-than-expected inflation data and increasingly hawkish remarks from the recent slew of Fed speakers, including Goolsbee, Waller, Logan, Daly, and Musalem (while Paulson was less hawkish than Fed colleagues). G10 currencies weakened 0.3-1.0% against the USD, led by the SEK and CHF; while the EUR (-0.7%) and GBP (-0.5%) saw smaller declines. JPY (-0.7%) and AUD (-0.3%) are hovering at multi-month lows, suggesting downside risks may be limited ahead – especially for JPY, given still-expected BOJ hikes and its approach to the 160 resistance level.

Asia: MYR weakened by 0.4%, tracking overnight USD strength and concurrent weakness in JPY and SGD during Asian trading hours. This puts USD/MYR back firmly at the middle of its 4.05-4.10 trading range, which it has mostly held since 2H2026.

Fixed Income

Global Bonds: Sentiment in the global bond markets remained weak on Wednesday as traders remained cautious following the release of stronger-than-expected US CPI data and hawkish comments from Fed officials, including signals of a 50 bps rate hike at the December FOMC meeting.

MYR Bonds: Malaysia's government bonds posted losses, with yields on benchmark 10Y and shorter MGS and GII papers up 1-5 bps. The local market was affected by losses in the UST market following the release of US CPI data. Malaysia's corporate bonds also underperformed, though volume traded remained light. The primary PDS market is relatively heavy this week with issuances from YTL REIT (AA2), YTL Corp (AAA), and Eco World (AA-).

Commodities

Oil rebounded 1%, remaining within recent ranges amid a lack of significant new developments. At current levels, we think markets are pricing in a goldilocks scenario of no peace, but no escalation of war either – hence ensuring a steadily rising supply of energy from the Middle East; though depleted inventories, still-limited supply of refined products, and still-present risks of escalation are keeping crude oil prices relatively elevated.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	102.84	0.6
EUR/USD	1.109	(0.7)
AUD/USD	0.685	(0.3)
GBP/USD	1.328	(0.5)
USD/JPY	159.79	0.7
USD/MYR	4.073	0.4
USD/IDR	18,145	0.5
USD/THB	33.65	0.7
USD/SGD	1.284	0.2
USD/CNY	6.674	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.084	4.110
Support	4.039	4.021

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.74	0
UST 10Y	4.99	0
Germany 10Y	3.32	(0)
UK 10Y	5.22	(0)
Japan 10Y	2.80	11
Australia 10Y	5.04	6
China 10Y	1.60	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.42	3
5-Year	3.65	4
7-Year	3.83	4
10-Year	3.86	2
15-Year	4.15	2
20-Year	4.24	2
30-Year	4.33	3

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.62	5
IRS 3-Year	3.61	3
IRS 5-Year	3.66	6
IRS 7-Year	3.69	3
IRS 10-Year	3.80	2
3M KLIBOR	3.56	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	92.76	1.4
WTI (USD/bl)	86.53	0.6
Gold (USD/oz)	3,988	(1.1)
CPO (RM/tonne)	4,156	2.9

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.

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Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	102.84	102.23	101.57	102.59	99.44	0.6	1.3	0.2	3.4	4.6			
EUR/USD	1.109	1.116	1.123	1.116	1.158	(0.7)	(1.2)	(0.6)	(4.2)	(5.6)			
AUD/USD	0.685	0.687	0.701	0.696	0.653	(0.3)	(2.3)	(1.6)	4.9	2.6			
GBP/USD	1.328	1.334	1.347	1.321	1.315	(0.5)	(1.5)	0.5	1.0	(1.5)			
USD/JPY	159.79	158.75	158.43	158.61	154.16	0.7	0.9	0.7	3.7	2.0			
USD/MYR	4.073	4.057	4.063	4.084	4.140	0.4	0.2	(0.3)	(1.6)	0.3			
USD/IDR	18,145	18,051	18,165	17,903	16,689	0.5	(0.1)	1.4	8.7	8.7			
USD/THB	33.65	33.40	33.64	33.61	32.40	0.7	0.0	0.1	3.8	6.8			
USD/SGD	1.284	1.281	1.278	1.281	1.301	0.2	0.4	0.3	(1.3)	(0.1)			
USD/CNY	6.674	6.677	6.674	6.695	7.122	(0.0)	0.0	(0.3)	(6.3)	(4.3)			
USD/KRW	1,337	1,344	1,341	1,336	1,462	(0.5)	(0.2)	0.1	(8.5)	(7.1)			
USD/INR	93.69	93.94	94.65	95.78	88.57	(0.3)	(1.0)	(2.2)	5.8	4.2			
USD/PHP	63.26	62.93	63.53	62.76	58.98	0.5	(0.4)	0.8	7.3	7.5			
USD/TWD	32.89	32.92	32.84	31.92	31.05	(0.1)	0.2	3.0	5.9	4.7			
USD/HKD	7.845	7.845	7.845	7.848	7.773	(0.0)	(0.0)	(0.0)	0.9	0.8			
USD/VND	25,650	25,599	25,721	25,932	26,312	0.2	(0.3)	(1.1)	(2.5)	(2.5)			
NZD/USD	0.556	0.560	0.562	0.559	0.566	(0.7)	(1.0)	(0.4)	(1.6)	(3.4)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.536	4.554	4.575	4.567	4.786	(0.4)	(0.8)	(0.7)	(5.2)	(4.8)			
GBP/MYR	5.427	5.446	5.482	5.406	5.436	(0.4)	(1.0)	0.4	(0.2)	(0.5)			
AUD/MYR	2.796	2.805	2.850	2.847	2.699	(0.3)	(1.9)	(1.8)	3.6	3.0			
JPY/MYR	2.549	2.555	2.565	2.575	2.684	(0.2)	(0.6)	(1.0)	(5.0)	(1.6)			
SGD/MYR	3.176	3.174	3.179	3.189	3.177	0.1	(0.1)	(0.4)	(0.0)	0.6			
10 CNY/MYR	6.105	6.081	6.089	6.102	5.812	0.4	0.3	0.1	5.0	5.1			
1 million IDR/MYR	2.245	2.245	2.237	2.280	2.479	0.0	0.4	(1.5)	(9.4)	(7.8)			
THB/MYR	12.097	12.126	12.078	12.146	12.783	(0.2)	0.2	(0.4)	(5.4)	(5.7)			
10 HKD/MYR	5.191	5.171	5.179	5.204	5.323	0.4	0.2	(0.2)	(2.5)	(0.5)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	92.76	91.49	94.62	106.65	65.16	1.4	(2.0)	(13.0)	42.4	52.4			
WTI (USD/barrel)	86.53	86.04	88.12	93.74	61.04	0.6	(1.8)	(7.7)	41.8	50.7			
Gold (USD/oz)	3,988	4,033	4,061	4,172	4,127	(1.1)	(1.8)	(4.4)	(3.4)	(7.7)			
Malaysia CPO (RM/tonne)	4,156	4,040	4,300	4,200	4,068	2.9	(3.3)	(1.0)	2.2	4.0			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.42	3.39	3.39	3.44	3.13	3	3	(2)	29	42			
5-Year	3.65	3.61	3.64	3.70	3.26	4	1	(4)	39	40			
7-Year	3.83	3.79	3.82	3.83	3.46	4	1	0	37	45			
10-Year	3.86	3.84	3.86	3.87	3.52	2	(0)	(0)	34	36			
15-Year	4.15	4.13	4.15	4.16	3.75	2	1	(0)	40	39			
20-Year	4.24	4.22	4.24	4.26	3.91	2	0	(2)	33	39			
30-Year	4.33	4.30	4.33	4.39	4.01	3	(0)	(7)	32	35			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.43	3.42	3.43	3.47	3.14	1	(0)	(4)	29	33			
5-Year	3.64	3.63	3.66	3.75	3.24	1	(2)	(11)	40	38			
7-Year	3.79	3.77	3.83	3.86	3.38	1	(5)	(8)	41	45			
10-Year	3.87	3.86	3.91	3.94	3.55	1	(4)	(7)	32	34			
15-Year	4.15	4.14	4.16	4.17	3.76	1	(1)	(1)	40	40			
20-Year	4.26	4.25	4.28	4.31	3.91	1	(2)	(5)	35	40			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,619	7,521	7,689	7,807	6,847	1.3	(0.9)	(2.4)	11.3	98.4			
Dow Jones	52,486	52,232	53,356	51,851	47,928	0.5	(1.6)	1.2	9.5	58.3			
Nasdaq	25,466	25,066	25,737	27,246	23,468	1.6	(1.1)	(6.5)	8.5	143.3			
London FTSE	10,835	10,752	10,829	10,656	9,900	0.8	0.1	1.7	9.5	45.4			
German DAX	26,663	26,347	26,438	25,278	24,088	1.2	0.9	5.5	10.7	91.5			
Nikkei 225	61,249	60,460	62,189	69,031	50,843	1.3	(1.5)	(11.3)	20.5	134.7			
Japan TOPIX	3,929	3,894	3,895	4,105	3,322	0.9	0.9	(4.3)	18.3	107.7			
FBM KLCI	1,595	1,604	1,617	1,618	1,635	(0.6)	(1.3)	(1.4)	(2.4)	6.7			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.74	4.74	4.58	4.79	3.59	0	16	(5)	115	126			
UST 10Y	4.99	4.99	4.89	5.24	4.12	0	10	(25)	88	83			
Germany 2Y	3.12	3.10	3.00	3.16	2.00	2	12	(3)	112	100			
Germany 10Y	3.32	3.32	3.27	3.48	2.66	(0)	4	(16)	66	46			
UK 2Y	4.91	4.88	4.74	4.91	3.72	4	17	0	119	118			
UK 10Y	5.22	5.22	5.13	5.44	4.39	(0)	9	(22)	84	74			
Japan 2Y	1.86	1.78	1.90	1.92	0.94	8	(4)	(7)	92	68			
Japan 10Y	2.80	2.70	2.82	3.02	1.69	11	(2)	(22)	111	74			
Australia 2Y	4.80	4.74	4.82	4.90	3.64	6	(2)	(10)	116	75			
Australia 10Y	5.04	4.99	5.08	5.32	4.39	6	(4)	(28)	65	30			
China 2Y	1.23	1.23	1.23	1.26	1.44	0	0	(3)	(21)	(15)			
China 10Y	1.60	1.58	1.61	1.67	1.81	1	(1)	(7)	(21)	(26)			
Indonesia 2Y	6.93	6.92	7.13	6.78	4.83	1	(20)	15	210	193			
Indonesia 10Y	7.62	7.60	7.73	7.19	6.17	3	(11)	43	145	155			
Thailand 2Y	1.11	1.10	1.14	1.24	1.34	1	(3)	(13)	(24)	(1)			
Thailand 10Y	1.93	1.91	2.05	2.31	1.74	2	(12)	(38)	20	30			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.62	3.58	3.63	3.71	3.21	5	(0)	(9)	41	42			
IRS 3-Year	3.61	3.58	3.62	3.76	3.21	3	(1)	(15)	40	35			
IRS 5-Year	3.66	3.61	3.67	3.82	3.27	6	(0)	(16)	40	31			
IRS 7-Year	3.69	3.66	3.73	3.89	3.35	3	(4)	(20)	34	28			
IRS 10-Year	3.80	3.78	3.83	4.01	3.49	2	(3)	(21)	32	25			
IRS 20-Year	4.04	4.00	4.06	4.24	3.81	3	(2)	(20)	23	16			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-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	3.03	3.00	0	0	(1)	2	2			
3-Month Klibor	3.56	3.56	3.56	3.55	3.22	0	0	1	34	28			
6-Month Klibor	3.61	3.60	3.60	3.58	3.26	1	1	3	35	31			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Nov-26	10-Nov-26	4-Nov-26	12-Oct-26	11-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.88	3.87	3.88	3.84	3.53	0	0	3	34	37			
3-Year AA	4.04	4.04	4.03	4.01	3.69	(0)	0	3	34	37			
3-Year A	4.69	4.68	4.68	4.66	4.53	1	0	2	16	14			
5-Year AAA	4.11	4.11	4.12	4.06	3.60	0	(0)	6	51	53			
5-Year AA	4.31	4.31	4.32	4.25	3.77	1	(0)	6	54	56			
5-Year A	4.95	4.94	4.95	4.92	4.66	1	(0)	3	29	25			
10-Year AAA	4.39	4.38	4.39	4.33	3.77	1	(0)	6	62	62			
10-Year AA	4.59	4.59	4.59	4.53	3.93	(0)	(0)	6	66	66			
10-Year A	5.37	5.36	5.38	5.35	5.03	1	(1)	2	34	26			

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

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