AmBank Group

AmBank Economics

Fixed Income & FX Research

Daily Market Snapshot

07 November 2025

Macro: OPR was kept unchanged at 2.75% as unanimously expected by all economists. BNM cited that the current rate remains appropriate for the economy amid price stability.US private jobs data show lack of promise.

Forex: DXY (-0.5%) eased below its five-month high of 100.3, as Challenger jobs data trimmed earlier optimism on US labour market conditions

Fixed Income: US Treasuries posted gains as the market reacted to weak economic data.

Macro

Global: The Challenger Job Cuts survey saw US-based employers announcing 153k job cuts in October (September: -54k), its highest for the month since 2003, with layoffs mainly in the warehousing and tech sectors. Firms cited rising costs, softening consumer and corporate spending, and AI adoption as factors for the layoffs, in contrast to earlier ADP and ISM services data which pointed to a more optimistic picture.

Malaysia: The OPR was kept unchanged at 2.75% as unanimously expected by all economists. BNM cited that the current rate remains appropriate for the economy amid price stability, with domestic demand expected to anchor Malaysia's growth in 2026. FM2 Amir Hamzah said the government has yet to determine a carbon tax rate, as it is currently in the process of drafting a National Climate Change Bill and subsequently establishing baseline data first. Deputy FM Hui Ying also said the government is identifying ways to curb a jump in car price increases, once the excise-duty exemption for locally assembled vehicles ends this year. Meanwhile, the government also noted its success in reducing petroleum-related revenue from 28% (in 2022) to 16.9% (in 2025).

Forex

Global: DXY (-0.5%) eased below its five-month high of 100.3, as Challenger jobs data trimmed earlier optimism on US labour market conditions. GBP strengthened 0.6% for the day, after the BOE's MPC narrowly kept policy rates unchanged at 4.00% in a 5-4 vote. More members voted to cut rates than expected, with the BOE also noting risks of persistent inflation has fallen, while downside risks to demand has also risen amid a 5-year low in UK companies' sentiment, leaving the overall outlook more balanced, while suggesting rate cuts ahead for the BOE's next meeting. EUR (+0.5%) saw a milder rise, after Euro zone retail sales data unexpectedly fell in September, challenging expectations for a consumption-led recovery in the bloc. JPY (+0.7%) continued to rebound after the earlier steady wage growth data, while AUD fell 0.4%), despite Australia's stronger-than-expected trade surplus data in September.

Asia: MYR rose another 0.1% d/d, slightly outperforming Asian peers, though the recent decline in Fed rate cut expectations suggests further gains will be limited. The SGD, CNH, and THB also saw slight gains for the day.

Fixed Income

Global Bonds: US Treasuries posted gains as the market reacted to weak economic data comprising private sector estimates for the US labour market including the Challenger data showing 153k job cuts in October. The 10Y UST shed 8 bps to close at 4.08%. UST further reacted to Fed-talk. Cleveland Fed's Beth Hammack says monetary policy needs to pile pressure on inflation which she says is too high.

MYR Bonds: In the Malaysian government bond market, there was modest buying interest but overall activity was muted with players watching BNM's monetary policy decision and policy statement. Prior day's UST weakness also causes the lack of better buying interest.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.73	(0.5)
EUR/USD	1.155	0.5
AUD/USD	0.648	(0.4)
GBP/USD	1.314	0.7
USD/JPY	153.06	(0.7)
USD/MYR	4.183	(0.2)
USD/IDR	16,694	(0.1)
USD/THB	32.37	(0.5)
USD/SGD	1.304	(0.3)
USD/CNY	7.121	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.228	4.251
Support	4.185	4.165

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.56	(7)
UST 10Y	4.08	(8)
Germany 10Y	2.65	(2)
UK 10Y	4.43	(3)
Japan 10Y	1.69	2
Australia 10Y	4.37	5
China 10Y	1.81	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	1
5-Year	3.26	2
7-Year	3.46	0
10-Year	3.52	2
15-Year	3.75	1
20-Year	3.92	0
30-Year	4.01	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	1
IRS 3-Year	3.24	2
IRS 5-Year	3.30	2
IRS 7-Year	3.37	1
IRS 10-Year	3.50	2
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	63.38	(0.2)
WTI (USD/bl)	59.43	(0.3)
Gold (USD/oz)	3,977	(0.1)
CPO (RM/tonne)	4,114	1.0

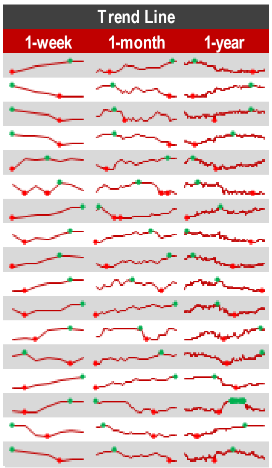
Policy Rates

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	26-Nov
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.

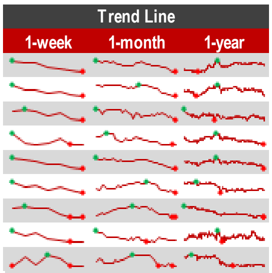
Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change 1-day	1-week	1-month	1-year	YTD
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24					
DXY Dollar Index	100.16	100.22	99.22	98.11	103.42	(0.1)	0.9	2.1	(3.2)	(7.7)
EUR/USD	1.149	1.148	1.160	1.171	1.093	0.1	(0.9)	(1.9)	5.1	11.0
AUD/USD	0.651	0.649	0.657	0.662	0.664	0.2	(1.0)	(1.7)	(2.0)	5.1
GBP/USD	1.305	1.302	1.319	1.349	1.304	0.2	(1.1)	(3.2)	0.1	4.3
USD/JPY	154.12	153.67	152.73	150.35	151.62	0.3	0.9	2.5	1.6	(2.0)
USD/MYR	4.192	4.197	4.189	4.215	4.346	(0.1)	0.1	(0.6)	(3.6)	(6.3)
USD/IDR	16,705	16,700	16,619	16,554	15,735	0.0	0.5	0.9	6.2	3.7
USD/THB	32.54	32.55	32.27	32.45	33.60	(0.0)	0.8	0.3	(3.2)	(4.6)
USD/SGD	1.307	1.308	1.297	1.292	1.314	(0.1)	0.7	1.2	(0.6)	(4.3)
USD/CNY	7.131	7.135	7.097	7.144	7.102	(0.1)	0.5	(0.2)	0.4	(2.8)
USD/KRW	1,441	1,440	1,421	1,406	1,380	0.1	1.4	2.5	4.4	(2.1)
USD/INR	88.66	88.66	88.20	88.79	84.11	0.0	0.5	(0.1)	5.4	3.6
USD/PHP	58.84	58.53	58.71	58.35	58.33	0.5	0.2	0.8	0.9	1.7
USD/TWD	30.94	30.90	30.62	30.38	31.97	0.1	1.1	1.9	(3.2)	(5.6)
USD/HKD	7.775	7.774	7.771	7.783	7.773	0.0	0.0	(0.1)	0.0	0.1
USD/VND	26,322	26,319	26,334	26,365	25,341	0.0	(0.0)	(0.2)	3.9	3.3
NZD/USD	0.566	0.564	0.576	0.584	0.601	0.3	(1.8)	(3.1)	(5.7)	1.2



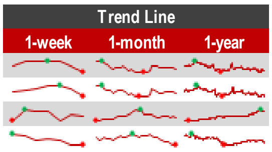
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change 1-day	1-week	1-month	1-year	YTD
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24					
EUR/MYR	4.813	4.827	4.875	4.918	4.734	(0.3)	(1.3)	(2.1)	1.7	3.3
GBP/MYR	5.466	5.482	5.537	5.664	5.642	(0.3)	(1.3)	(3.5)	(3.1)	(2.7)
AUD/MYR	2.717	2.726	2.764	2.781	2.876	(0.3)	(1.7)	(2.3)	(5.5)	(2.3)
JPY/MYR	2.719	2.731	2.742	2.804	2.866	(0.4)	(0.8)	(3.0)	(5.1)	(4.4)
SGD/MYR	3.207	3.215	3.234	3.258	3.299	(0.2)	(0.8)	(1.6)	(2.8)	(2.4)
10 CNY/MYR	5.880	5.890	5.898	5.919	6.117	(0.2)	(0.3)	(0.7)	(3.9)	(4.0)
1 million IDR/MYR	2.507	2.512	2.520	2.542	2.759	(0.2)	(0.5)	(1.4)	(9.1)	(9.6)
THB/MYR	12.892	12.903	12.979	12.994	12.932	(0.1)	(0.7)	(0.8)	(0.3)	(1.0)
10 HKD/MYR	5.389	5.398	5.389	5.417	5.591	(0.2)	0.0	(0.5)	(3.6)	(6.4)



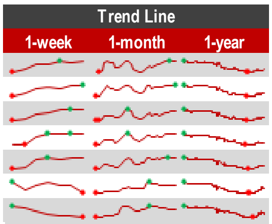
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change 1-day	1-week	1-month	1-year	YTD
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24					
Brent (USD/barrel)	63.52	64.44	64.92	65.47	75.53	(1.4)	(2.2)	(3.0)	(15.9)	(14.9)
WTI (USD/barrel)	59.6	60.56	60.48	61.69	71.99	(1.6)	(1.5)	(3.4)	(17.2)	(16.9)
Gold (USD/oz)	3,980	3,932	3,930	3,961	2,744	1.2	1.3	0.5	45.0	51.6
Malaysia CPO (RM/tonne)	4,075	4,110	4,212	4,385	4,914	(0.9)	(3.3)	(7.1)	(17.1)	(16.2)



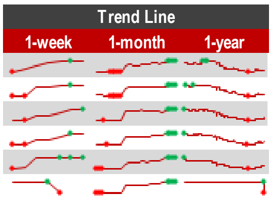
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24					
3-Year	3.12	3.13	3.12	3.11	3.54	(2)	(0)	1	(43)	(36)
5-Year	3.24	3.25	3.23	3.23	3.66	(1)	1	1	(42)	(38)
7-Year	3.46	3.46	3.43	3.43	3.85	(0)	3	2	(40)	(31)
10-Year	3.50	3.51	3.48	3.48	3.90	(0)	2	2	(40)	(31)
15-Year	3.74	3.74	3.73	3.69	4.02	(0)	1	4	(28)	(23)
20-Year	3.91	3.92	3.91	3.86	4.13	(1)	(0)	6	(22)	(15)
30-Year	4.01	4.00	4.01	4.05	4.22	0	(1)	(4)	(21)	(18)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change 1-day	1-week	1-month	1-year	YTD
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24					
3-Year	3.14	3.14	3.12	3.14	3.47	(0)	2	(0)	(33)	(28)
5-Year	3.25	3.25	3.23	3.23	3.67	(0)	1	1	(42)	(38)
7-Year	3.38	3.38	3.36	3.36	3.88	0	2	2	(50)	(36)
10-Year	3.54	3.54	3.49	3.50	3.92	(0)	5	4	(38)	(29)
15-Year	3.75	3.75	3.73	3.70	4.02	0	2	5	(27)	(23)
20-Year	3.91	3.90	3.92	3.87	4.15	0	(1)	4	(25)	(18)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD
S&P500 Index	6,796	6,772	6,891	6,740	5,783	0.4	(1.4)	0.8	17.5	77.0
Dow Jones	47,311	47,085	47,632	46,695	42,222	0.5	(0.7)	1.3	12.1	42.7
Nasdaq	23,500	23,349	23,958	22,942	18,439	0.6	(1.9)	2.4	27.4	124.5
London FTSE	9,777	9,715	9,756	9,479	8,172	0.6	0.2	3.1	19.6	31.2
German DAX	24,050	23,949	24,124	24,378	19,256	0.4	(0.3)	(1.3)	24.9	72.7
Nikkei 225	50,212	51,497	51,308	47,945	38,475	(2.5)	(2.1)	4.7	30.5	92.4
Japan TOPIX	3,268	3,310	3,278	3,226	2,664	(1.3)	(0.3)	1.3	22.7	72.8
FBM KLCI	1,622	1,624	1,612	1,638	1,621	(0.1)	0.6	(1.0)	0.1	8.4

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD
UST 2Y	3.63	3.58	3.60	3.59	4.18	5	3	4	(55)	(61)
UST 10Y	4.16	4.09	4.08	4.15	4.27	7	8	1	(11)	(41)
Germany 2Y	2.00	2.00	1.97	2.01	2.30	1	3	(0)	(30)	(8)
Germany 10Y	2.67	2.65	2.62	2.72	2.43	2	5	(5)	25	31
UK 2Y	3.80	3.78	3.77	3.99	4.51	2	4	(19)	(71)	(59)
UK 10Y	4.46	4.43	4.39	4.74	4.53	4	7	(27)	(7)	(11)
Japan 2Y	0.93	0.94	0.95	0.91	0.46	(1)	(1)	3	47	33
Japan 10Y	1.66	1.67	1.66	1.69	0.94	(1)	1	(3)	72	56
Australia 2Y	3.57	3.62	3.54	3.50	4.08	(4)	3	8	(51)	(28)
Australia 10Y	4.31	4.35	4.22	4.33	4.56	(4)	9	(2)	(25)	(5)
China 2Y	1.45	1.45	1.44	1.46	1.45	0	1	(2)	0	35
China 10Y	1.80	1.80	1.81	1.87	2.11	0	(2)	(7)	(32)	12
Indonesia 2Y	4.86	4.90	4.89	4.97	6.52	(4)	(3)	(10)	(166)	(218)
Indonesia 10Y	6.18	6.17	6.01	6.30	6.75	1	17	(12)	(57)	(82)
Thailand 2Y	1.34	1.33	1.25	1.13	2.09	1	9	21	(75)	(66)
Thailand 10Y	1.71	1.71	1.67	1.39	2.41	0	4	31	(71)	(55)

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.22	3.22	3.23	3.23	3.57	0	(1)	(1)	(34)	(35)
IRS 3-Year	3.22	3.21	3.20	3.18	3.51	1	1	3	(30)	(29)
IRS 5-Year	3.28	3.27	3.27	3.27	3.56	1	1	1	(28)	(27)
IRS 7-Year	3.35	3.34	3.34	3.33	3.66	1	2	3	(30)	(28)
IRS 10-Year	3.48	3.47	3.45	3.46	3.76	2	3	2	(28)	(25)
IRS 20-Year	3.79	3.79	3.71	3.72	3.95	(0)	8	7	(17)	(17)

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD
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	3.59	0	0	0	(37)	(51)
6-Month Klibor	3.26	3.26	3.26	3.26	3.65	0	0	0	(39)	(51)

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.53	3.53	3.52	3.52	3.79	0	0	0	(27)	(31)
3-Year AA	3.68	3.68	3.68	3.68	3.95	0	0	0	(27)	(33)
3-Year A	4.52	4.52	4.52	4.52	4.99	0	0	0	(47)	(34)
5-Year AAA	3.60	3.60	3.60	3.59	3.89	0	0	1	(29)	(33)
5-Year AA	3.76	3.76	3.76	3.76	4.05	0	0	1	(29)	(34)
5-Year A	4.66	4.66	4.65	4.65	5.24	0	0	0	(59)	(43)
10-Year AAA	3.77	3.77	3.77	3.75	4.06	0	0	2	(29)	(30)
10-Year AA	3.93	3.93	3.93	3.91	4.24	0	0	2	(31)	(31)
10-Year A	5.03	5.03	5.02	5.02	5.85	0	0	0	(82)	(53)

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

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