AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

21 November 2025

Macro: US nonfarm payrolls rose to 119k in September (consensus: +50k), with its biggest gain in five months. The unemployment rate ticked up to 4.4% from 4.3%, reflecting the entry of more labour into the workforce.

Forex: DXY and most G10 currencies closed little changed, as investors digested the mixed bag of US labour data.

Fixed Income: UST yields fell 5-6 bps as the market focused on the higher US unemployment rate.

Macro

Global: US nonfarm payrolls rose to 119k in September (consensus: +50k), with its biggest gain in five months, led by higher healthcare and F&B services, though the August figure was downwardly revised to an August contraction of 4k jobs (prior: +22k). The unemployment rate also ticked up to 4.4% (prior: 4.3%), reflecting the entry of more labour into the workforce, while average hourly earnings rose 0.2% m/m (consensus: +0.3%; August: +0.4%). Initial claims ticked down, while continuing claims continued on their upward trajectory, indicating that employers are both reluctant to shed or hire workers amid uncertainties. Altogether, labour data affirms a modest, but not rapid deterioration in US employment and economic growth. Meanwhile, sources indicate that Trump's semiconductor tariff plan will likely be delayed, as they adopt a more cautious approach to avoid provoking China following an earlier trade deal. In China, the central government is considering new stimulus measures for the property sector, with its prolonged struggle having deteriorated consumer spending and sentiment, while also risking financial system stability.

Forex

Global: DXY and most G10 currencies closed little changed, as investors digested the mixed bag of US labour data, and its implications for Fed monetary policy. JPY (-0.2%) continued to weaken to its now ten-month low at 157-158, as markets braced for PM Takaichi's stimulus package today, which is expected to exceed JPY20 trillion and significantly dent Japan's fiscal health. Although FM Katayama earlier stated that there was no discussion on FX with BOJ Governor Ueda, markets are speculating that intervention may occur at the 160.0 level – consistent with past intervention levels. AUD fell 0.6% amid several remarks by RBA Assistant Governor Sarah Hunter. GBP rose 0.1%, ahead of the highly watched UK Budget next week on 26 November.

Asia: MYR depreciated slightly (-0.2%), with USD/MYR trading around 4.16-4.17 through most of the day. Meanwhile, USD/CNH continue to trade around the 7.11-7.12 level, after the PBOC left the one-year and five-year benchmark rates unchanged at 3.00% and 3.50% respectively.

Fixed Income

Global Bonds: Treasuries strengthened upon news that the unemployment rate in September rose to 4.4% from 4.3% in August, despite the monthly non-farm payrolls beating expectations. The market also was supported as equities markets fell led by tech stocks. FFR futures on Thursday indicate a 33% probability of a December Fed cut, up from 27% the previous day.

MYR Bonds: Local government bonds experienced cautious trading, with modest losses observed on longer-term GII papers. Sentiment was cautious ahead of US data releases. Corporate bonds were supported, primarily for AAA and bank papers. SEB 11/33 weakened to 3.75% (+5 bps), but PLUS 01/37 was firmer at 3,85% (-5 bps).

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FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.16	(0.1)
EUR/USD	1.153	(0.1)
AUD/USD	0.644	(0.6)
GBP/USD	1.307	0.1
USD/JPY	157.47	0.2
USD/MYR	4.158	0.2
USD/IDR	16,732	0.2
USD/THB	32.44	0.1
USD/SGD	1.308	0.1
USD/CNY	7.118	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.199	4.267
Support	4.096	4.060

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.53	(6)
UST 10Y	4.08	(5)
Germany 10Y	2.72	1
UK 10Y	4.59	(2)
Japan 10Y	1.82	5
Australia 10Y	4.47	5
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.01	(1)
5-Year	3.23	0
7-Year	3.45	0
10-Year	3.44	0
15-Year	3.73	1
20-Year	3.85	(1)
30-Year	3.96	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.21	1
IRS 3-Year	3.22	0
IRS 5-Year	3.29	(0)
IRS 7-Year	3.36	(1)
IRS 10-Year	3.50	(0)
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	63.38	(0.2)
WTI (USD/bl)	59.14	(0.5)
Gold (USD/oz)	4,077	(0.0)
CPO (RM/tonne)	4,112	(1.6)

Policy Rates

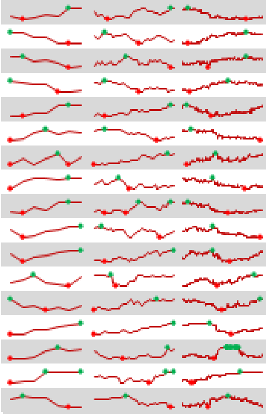
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-Nov-24	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	100.16	100.23	99.16	98.93	106.68	(0.1)	1.0	1.2	(6.1)	(7.7)
EUR/USD	1.153	1.154	1.163	1.160	1.054	(0.1)	(0.9)	(0.6)	9.3	11.3
AUD/USD	0.644	0.648	0.653	0.649	0.651	(0.6)	(1.4)	(0.7)	(1.0)	4.1
GBP/USD	1.307	1.306	1.319	1.337	1.265	0.1	(0.9)	(2.2)	3.3	4.5
USD/JPY	157.47	157.16	154.56	151.93	155.44	0.2	1.9	3.6	1.3	0.2
USD/MYR	4.158	4.150	4.128	4.230	4.471	0.2	0.7	(1.7)	(7.0)	(7.0)
USD/IDR	16,732	16,703	16,727	16,590	15,865	0.2	0.0	0.9	5.5	3.9
USD/THB	32.44	32.41	32.30	32.76	34.72	0.1	0.5	(1.0)	(6.6)	(4.8)
USD/SGD	1.308	1.307	1.301	1.299	1.343	0.1	0.6	0.7	(2.6)	(4.2)
USD/CNY	7.118	7.118	7.096	7.127	7.251	(0.0)	0.3	(0.1)	(1.8)	(3.0)
USD/KRW	1,472	1,468	1,466	1,432	1,400	0.3	0.4	2.8	5.1	0.0
USD/INR	88.71	88.59	88.67	87.93	84.41	0.1	0.0	0.9	5.1	3.6
USD/PHP	59.05	58.94	59.02	58.23	58.92	0.2	0.1	1.4	0.2	2.1
USD/TWD	31.29	31.25	31.07	30.68	32.50	0.1	0.7	2.0	(3.7)	(4.6)
USD/HKD	7.784	7.791	7.771	7.772	7.784	(0.1)	0.2	0.2	0.0	0.2
USD/VND	26,379	26,377	26,345	26,343	25,416	0.0	0.1	0.1	3.8	3.5
NZD/USD	0.558	0.560	0.566	0.574	0.588	(0.4)	(1.3)	(2.7)	(5.0)	(0.2)

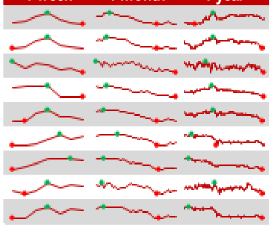
Trend Line
1-week 1-month 1-year



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-Nov-24	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.796	4.804	4.795	4.915	4.720	(0.2)	0.0	(2.4)	1.6	2.9
GBP/MYR	5.438	5.447	5.431	5.661	5.665	(0.2)	0.1	(3.9)	(4.0)	(3.1)
AUD/MYR	2.695	2.692	2.713	2.744	2.911	0.1	(0.7)	(1.8)	(7.4)	(3.1)
JPY/MYR	2.642	2.641	2.671	2.784	2.877	0.0	(1.1)	(5.1)	(8.2)	(7.2)
SGD/MYR	3.184	3.183	3.175	3.261	3.330	0.0	0.3	(2.4)	(4.4)	(3.1)
10 CNY/MYR	5.848	5.838	5.817	5.942	6.172	0.2	0.5	(1.6)	(5.2)	(4.5)
1 million IDR/MYR	2.486	2.484	2.468	2.550	2.818	0.1	0.7	(2.5)	(11.8)	(10.3)
THB/MYR	12.813	12.793	12.770	12.908	12.916	0.2	0.3	(0.7)	(0.8)	(1.6)
10 HKD/MYR	5.344	5.330	5.312	5.443	5.745	0.3	0.6	(1.8)	(7.0)	(7.2)

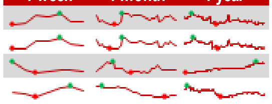
Trend Line
1-week 1-month 1-year



Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-Nov-24	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	63.38	63.51	63.01	61.32	72.81	(0.2)	0.6	3.4	(13.0)	(15.1)
WTI (USD/barrel)	59.14	59.44	58.69	57.82	68.87	(0.5)	0.8	2.3	(14.1)	(17.5)
Gold (USD/oz)	4,077	4,078	4,172	4,125	2,651	(0.0)	(2.3)	(1.2)	53.8	55.4
Malaysia CPO (RM/tonne)	4,112	4,178	3,935	4,447	4,926	(1.6)	4.5	(7.5)	(16.5)	(15.4)

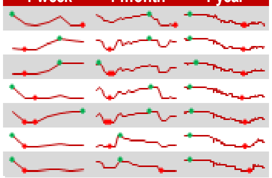
Trend Line
1-week 1-month 1-year



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.01	3.02	3.13	3.10	3.47	(1)	(12)	(9)	(46)	(47)
5-Year	3.23	3.22	3.26	3.24	3.61	0	(3)	(1)	(38)	(40)
7-Year	3.45	3.45	3.46	3.43	3.78	0	(1)	2	(34)	(32)
10-Year	3.44	3.43	3.52	3.48	3.82	0	(9)	(5)	(39)	(38)
15-Year	3.73	3.72	3.75	3.73	3.95	1	(2)	(0)	(22)	(24)
20-Year	3.85	3.86	3.89	3.98	4.07	(1)	(4)	(13)	(22)	(21)
30-Year	3.96	3.96	4.01	4.06	4.18	(1)	(5)	(11)	(23)	(23)

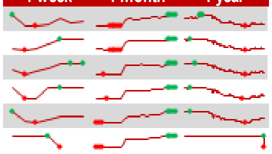
Trend Line
1-week 1-month 1-year



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.11	3.11	3.10	3.10	3.43	0	1	1	(32)	(32)
5-Year	3.24	3.24	3.22	3.23	3.62	0	2	1	(38)	(38)
7-Year	3.35	3.35	3.33	3.34	3.79	0	2	1	(45)	(40)
10-Year	3.52	3.52	3.51	3.50	3.86	0	2	3	(33)	(31)
15-Year	3.74	3.74	3.74	3.71	3.97	0	0	3	(23)	(24)
20-Year	3.88	3.88	3.88	3.92	4.10	0	0	(4)	(22)	(20)

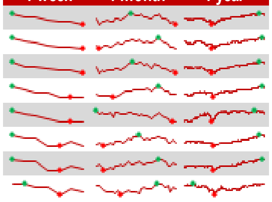
Trend Line
1-week 1-month 1-year



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-Nov-24	1-day	1-week	1-month	1-year	YTD
S&P500 Index	6,539	6,642	6,737	6,735	5,917	(1.6)	(2.9)	(2.9)	10.5	70.3
Dow Jones	45,752	46,139	47,457	46,925	43,408	(0.8)	(3.6)	(2.5)	5.4	38.0
Nasdaq	22,078	22,564	22,870	22,954	18,966	(2.2)	(3.5)	(3.8)	16.4	110.9
London FTSE	9,528	9,507	9,808	9,427	8,085	0.2	(2.9)	1.1	17.8	27.9
German DAX	23,279	23,163	24,042	24,330	19,005	0.5	(3.2)	(4.3)	22.5	67.2
Nikkei 225	49,824	48,538	51,282	49,316	38,352	2.6	(2.8)	1.0	29.9	90.9
Japan TOPIX	3,300	3,246	3,382	3,250	2,698	1.7	(2.4)	1.5	22.3	74.4
FBM KLCI	1,620	1,624	1,632	1,617	1,598	(0.2)	(0.8)	0.2	1.4	8.3

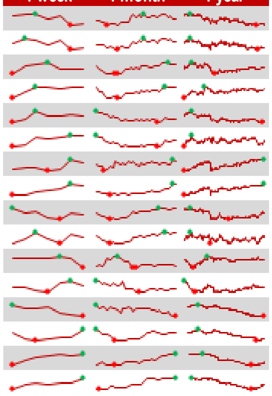
Trend Line: 1-week | 1-month | 1-year



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-Nov-24	1-day	1-week	1-month	1-year	YTD
UST 2Y	3.53	3.59	3.59	3.46	4.31	(6)	(6)	8	(78)	(71)
UST 10Y	4.08	4.14	4.12	3.96	4.41	(5)	(3)	12	(33)	(48)
Germany 2Y	2.02	2.02	2.03	1.91	2.13	0	(1)	11	(11)	(6)
Germany 10Y	2.72	2.71	2.69	2.55	2.35	1	3	16	37	35
UK 2Y	3.79	3.81	3.76	3.86	4.41	(1)	3	(6)	(61)	(60)
UK 10Y	4.59	4.60	4.44	4.48	4.47	(2)	15	11	12	2
Japan 2Y	0.96	0.93	0.93	0.94	0.56	3	3	2	40	36
Japan 10Y	1.82	1.77	1.70	1.66	1.08	5	13	16	75	72
Australia 2Y	3.70	3.65	3.73	3.31	4.09	5	(3)	38	(39)	(16)
Australia 10Y	4.47	4.42	4.42	4.12	4.56	5	5	35	(9)	10
China 2Y	1.45	1.45	1.45	1.52	1.40	(0)	0	(8)	5	35
China 10Y	1.81	1.81	1.81	1.84	2.09	0	0	(3)	(28)	14
Indonesia 2Y	4.76	4.78	4.83	4.88	6.60	(1)	(6)	(12)	(184)	(228)
Indonesia 10Y	6.17	6.14	6.14	5.96	6.90	3	3	21	(73)	(83)
Thailand 2Y	1.34	1.34	1.34	1.23	2.07	0	0	12	(72)	(65)
Thailand 10Y	1.74	1.74	1.74	1.72	2.42	0	0	1	(68)	(52)

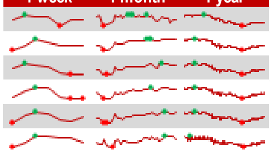
Trend Line: 1-week | 1-month | 1-year



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-Nov-24	1-day	1-week	1-month	1-year	YTD
IRS 1-Year	3.21	3.20	3.21	3.23	3.55	1	0	(2)	(34)	(36)
IRS 3-Year	3.22	3.22	3.22	3.19	3.48	0	1	3	(26)	(28)
IRS 5-Year	3.29	3.29	3.30	3.27	3.52	(0)	(1)	1	(24)	(26)
IRS 7-Year	3.36	3.37	3.37	3.33	3.61	(1)	(1)	3	(25)	(27)
IRS 10-Year	3.50	3.50	3.49	3.49	3.72	(0)	0	0	(22)	(23)
IRS 20-Year	3.82	3.83	3.78	3.77	4.08	(1)	4	4	(26)	(14)

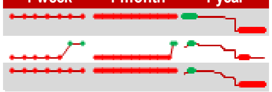
Trend Line: 1-week | 1-month | 1-year



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-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	3.23	3.23	3.22	3.22	3.60	0	1	1	(37)	(50)
6-Month Klibor	3.26	3.26	3.26	3.26	3.65	0	0	0	(39)	(51)

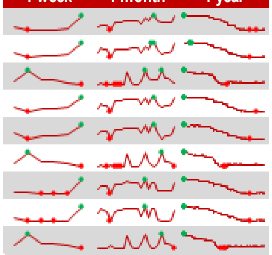
Trend Line: 1-week | 1-month | 1-year



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	20-Nov-25	19-Nov-25	13-Nov-25	21-Oct-25	20-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year AAA	3.53	3.52	3.52	3.52	3.84	1	1	2	(31)	(30)
3-Year AA	3.69	3.68	3.68	3.68	4.02	1	1	1	(33)	(32)
3-Year A	4.52	4.53	4.53	4.52	4.91	(0)	(1)	0	(38)	(33)
5-Year AAA	3.60	3.60	3.60	3.60	3.94	1	1	1	(34)	(32)
5-Year AA	3.77	3.76	3.76	3.76	4.11	1	1	1	(35)	(34)
5-Year A	4.65	4.67	4.67	4.66	5.15	(1)	(1)	(0)	(49)	(43)
10-Year AAA	3.77	3.75	3.76	3.76	4.09	1	1	0	(32)	(30)
10-Year AA	3.93	3.91	3.92	3.93	4.27	1	1	(0)	(34)	(31)
10-Year A	5.02	5.04	5.04	5.03	5.67	(2)	(2)	(0)	(64)	(54)

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



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

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