AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

24 October 2025

Macro: Oil prices surged another 5.0%, given indications of the effectiveness of fresh US sanctions on Russia's Rosneft and Lukoil.

Forex: Despite regional currencies being pegged down by US-China concerns, the ongoing US shutdown, and the incoming FOMC, the ringgit (+0.1%) was supported by a rise in crude prices.

Fixed Income: Concerns over inflation lifted UST yields as markets await today's US CPI report while spooked by the rally in crude oil prices.

Macro

Global: Oil prices surged another 5.0%, following earlier gains, given indications of the effectiveness of fresh US sanctions on Russia's Rosneft and Lukoil. Multiple reports indicated that several Chinese state oil majors have suspended purchases of seaborne Russian oil, while Indian firms are also planning to reduce or halt such imports. Nevertheless, some intraday gains for oil were pared after Kuwait's oil minister said the OPEC+ group will be ready to offset any shortage in the market by rolling back its earlier output cuts. Meanwhile, the EU has also formally adopted its 19th sanctions package on Russia, which includes a ban on Russian LNG imports, and has also added some Chinese refineries to its sanctions list. The EU is also considering using frozen Russian assets as the basis for a EUR 140 billion 'reparations loan' to Ukraine. Russia has threatened a 'painful response' in response to this, though it has largely shrugged off the overall sanctions package.
Malaysia: The global focus is on Kuala Lumpur, as the 47th ASEAN Summit will take place from 26-28 October, attracting the participation of top leaders from around the world. Minister in the Prime Minister's Department (Law and Institutional Reform), Datuk Seri Azalina Othman, citing Petronas data, said Malaysia generated MYR775.2 billion in petroleum revenue between 2018 and 2024, comprising MYR284.8 billion from Peninsular Malaysia, MYR205.0 billion from Sabah, and MYR285.4 billion from Sarawak. The international reserves of BNM amounted to USD123.4 billion as of 15 October, compared with USD123.6 billion as of 30 September.

Forex

Global: DXY was spotted above 99.0, ahead of the key US inflation data release amid a data blackout, as well as several major central bank meetings within the next 1-2 weeks. NOK and CHF outperformed their G10 peers, while net-energy importers, such as the EUR (+0.1%) and JPY (-0.4%), were pressured. In Japan, reports also indicate that PM Takaichi's fiscal stimulus package (which may come as early as November) may exceed last year's JPY13.9 trillion initiative, suggesting further inflationary pressure ahead.
Asian: Despite regional currencies being pegged down by US-China trade concerns and caution amid the ongoing US shutdown and the incoming FOMC, the ringgit (+0.1%) was supported by a rise in crude prices.

Fixed Income

Global Bonds: Concerns over inflation lifted US Treasury yields overnight. As markets await today's US CPI report, traders were spooked by 5% rally in crude prices on sanctions by the US on major Russian oil companies. 5Y TIPS auction saw a high yield of 1.182% or above market expectations.
MYR Bonds: A lack of fresh market drivers sent local govvies to a modestly firmer close. Profit takers met bargain hunters, and yields were seen mostly down 1 bps d/d. As for corporate bonds, small gains were also observed, led by higher-rated names. The focus in the credit market this week was on the primary segment, with Cagamas CPs and short-term notes being issued.

Commodities

Gold prices (+0.7%) rebounded after two consecutive sessions of losses, following renewed geopolitical risks globally that bolstered safe-haven demand. Investors are also bracing for US CPI data today.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.94	0.0
EUR/USD	1.162	0.1
AUD/USD	0.651	0.4
GBP/USD	1.333	(0.2)
USD/JPY	152.57	0.4
USD/MYR	4.228	(0.1)
USD/IDR	16,620	0.3
USD/THB	32.88	0.0
USD/SGD	1.298	0.0
USD/CNY	7.126	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.239	4.257
Support	4.196	4.170

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.49	4
UST 10Y	4.00	5
Germany 10Y	2.58	2
UK 10Y	4.42	1
Japan 10Y	1.67	2
Australia 10Y	4.12	1
China 10Y	1.84	1

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.10	(1)
5-Year	3.22	(1)
7-Year	3.42	(1)
10-Year	3.48	(1)
15-Year	3.72	(1)
20-Year	3.95	(2)
30-Year	4.04	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	0
IRS 3-Year	3.17	0
IRS 5-Year	3.25	0
IRS 7-Year	3.32	1
IRS 10-Year	3.44	(0)
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	65.99	5.4
WTI (USD/bl)	61.79	5.6
Gold (USD/oz)	4,126	0.7
CPO (RM/tonne)	4,425	0.5

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.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-Oct-24	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	98.94	98.90	98.34	97.26	104.43	0.0	0.6	1.7	(5.3)	(8.8)
EUR/USD	1.162	1.161	1.169	1.182	1.078	0.1	(0.6)	(1.7)	7.8	12.2
AUD/USD	0.651	0.649	0.649	0.660	0.663	0.4	0.4	(1.3)	(1.8)	5.2
GBP/USD	1.333	1.336	1.343	1.353	1.292	(0.2)	(0.8)	(1.5)	3.1	6.5
USD/JPY	152.57	151.98	150.43	147.64	152.76	0.4	1.4	3.3	(0.1)	(2.9)
USD/MYR	4.228	4.230	4.229	4.199	4.351	(0.1)	(0.0)	0.7	(2.8)	(5.5)
USD/IDR	16,620	16,575	16,573	16,665	15,620	0.3	0.3	(0.3)	6.4	3.2
USD/THB	32.88	32.88	32.55	31.81	33.50	0.0	1.0	3.3	(1.9)	(3.6)
USD/SGD	1.298	1.298	1.294	1.283	1.323	0.0	0.3	1.2	(1.9)	(4.9)
USD/CNY	7.126	7.126	7.125	7.113	7.136	0.0	0.0	0.2	(0.1)	(2.9)
USD/KRW	1,437	1,431	1,417	1,395	1,382	0.4	1.4	3.1	4.0	(2.3)
USD/INR	87.85	87.93	87.83	88.76	84.08	(0.1)	0.0	(1.0)	4.5	2.6
USD/PHP	58.62	58.43	58.14	57.29	57.86	0.3	0.8	2.3	1.3	1.3
USD/TWD	30.81	30.73	30.64	30.28	32.09	0.3	0.5	1.7	(4.0)	(6.0)
USD/HKD	7.772	7.772	7.771	7.776	7.769	(0.0)	0.0	(0.1)	0.0	0.0
USD/VND	26,333	26,348	26,336	26,414	25,410	(0.1)	(0.0)	(0.3)	3.6	3.3
NZD/USD	0.575	0.574	0.572	0.586	0.601	0.2	0.5	(1.8)	(4.2)	2.8

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-Oct-24	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.900	4.905	4.930	4.956	4.692	(0.1)	(0.6)	(1.1)	4.4	5.2
GBP/MYR	5.643	5.634	5.682	5.671	5.647	0.2	(0.7)	(0.5)	(0.1)	0.5
AUD/MYR	2.753	2.748	2.752	2.773	2.896	0.2	0.1	(0.7)	(4.9)	(1.0)
JPY/MYR	2.770	2.784	2.811	2.844	2.849	(0.5)	(1.5)	(2.6)	(2.8)	(2.7)
SGD/MYR	3.253	3.258	3.264	3.273	3.295	(0.1)	(0.3)	(0.6)	(1.3)	(1.0)
10 CNY/MYR	5.933	5.936	5.934	5.905	6.103	(0.1)	(0.0)	0.5	(2.8)	(3.2)
1 million IDR/MYR	2.542	2.551	2.551	2.516	2.784	(0.4)	(0.4)	1.0	(8.7)	(8.3)
THB/MYR	12.884	12.856	12.994	13.184	12.861	0.2	(0.8)	(2.3)	0.2	(1.1)
10 HKD/MYR	5.439	5.444	5.440	5.401	5.601	(0.1)	(0.0)	0.7	(2.9)	(5.6)

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-Oct-24	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	65.99	62.59	61.06	67.63	74.96	5.4	8.1	(2.4)	(12.0)	(11.6)
WTI (USD/barrel)	61.79	58.5	57.46	63.41	70.77	5.6	7.5	(2.6)	(12.7)	(13.8)
Gold (USD/oz)	4,126	4,098	4,327	3,764	2,716	0.7	(4.6)	9.6	52.0	57.2
Malaysia CPO (RM/tonne)	4,425	4,401	4,431	4,304	4,563	0.5	(0.1)	2.8	(3.0)	(9.0)

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-Oct-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.10	3.10	3.09	3.06	3.48	(1)	1	4	(38)	(38)
5-Year	3.22	3.23	3.21	3.16	3.63	(1)	2	6	(40)	(40)
7-Year	3.42	3.43	3.41	3.36	3.83	(1)	0	5	(41)	(35)
10-Year	3.48	3.48	3.46	3.42	3.86	(1)	2	5	(39)	(34)
15-Year	3.72	3.73	3.70	3.64	4.00	(1)	1	8	(28)	(25)
20-Year	3.95	3.96	3.86	3.77	4.15	(2)	8	17	(21)	(12)
30-Year	4.04	4.05	4.00	3.89	4.22	(1)	4	15	(18)	(14)

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-Oct-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.10	3.10	3.09	3.10	3.41	(0)	1	(0)	(31)	(32)
5-Year	3.23	3.24	3.21	3.19	3.63	(1)	2	4	(40)	(40)
7-Year	3.36	3.36	3.33	3.30	3.83	(0)	3	6	(47)	(38)
10-Year	3.49	3.51	3.47	3.46	3.90	(2)	2	3	(41)	(34)
15-Year	3.72	3.72	3.69	3.65	4.00	(0)	3	7	(28)	(26)
20-Year	3.95	3.96	3.89	3.79	4.15	(1)	6	16	(20)	(14)

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,738	6,699	6,629	6,657	5,797	0.6	1.6	1.2	16.2	75.5			
Dow Jones	46,735	46,590	45,952	46,293	42,515	0.3	1.7	1.0	9.9	41.0			
Nasdaq	22,942	22,740	22,563	22,573	18,277	0.9	1.7	1.6	25.5	119.2			
London FTSE	9,579	9,515	9,436	9,223	8,259	0.7	1.5	3.9	16.0	28.5			
German DAX	24,208	24,151	24,272	23,611	19,378	0.2	(0.3)	2.5	24.9	73.9			
Nikkei 225	48,642	49,308	48,278	45,494	38,105	(1.4)	0.8	6.9	27.7	86.4			
Japan TOPIX	3,254	3,266	3,203	3,163	2,637	(0.4)	1.6	2.9	23.4	72.0			
FBM KLCI	1,608	1,603	1,612	1,604	1,642	0.3	(0.3)	0.3	(2.0)	7.5			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.49	3.44	3.42	3.59	4.08	4	6	(10)	(59)	(75)			
UST 10Y	4.00	3.95	3.97	4.11	4.25	5	3	(11)	(24)	(57)			
Germany 2Y	1.93	1.91	1.91	2.02	2.10	2	2	(10)	(18)	(16)			
Germany 10Y	2.58	2.56	2.57	2.75	2.30	2	1	(17)	28	22			
UK 2Y	3.78	3.77	3.85	3.95	4.09	1	(7)	(18)	(32)	(62)			
UK 10Y	4.42	4.42	4.50	4.68	4.20	1	(8)	(26)	22	(15)			
Japan 2Y	0.94	0.93	0.93	0.94	0.45	1	1	0	48	33			
Japan 10Y	1.67	1.65	1.67	1.65	0.98	2	0	2	69	57			
Australia 2Y	3.34	3.32	3.35	3.39	3.99	2	(1)	(5)	(66)	(52)			
Australia 10Y	4.12	4.11	4.15	4.26	4.47	1	(3)	(14)	(34)	(24)			
China 2Y	1.52	1.54	1.51	1.45	1.55	(2)	0	6	(3)	42			
China 10Y	1.84	1.83	1.84	1.80	2.16	1	(0)	3	(32)	16			
Indonesia 2Y	4.91	4.89	4.88	4.95	6.45	3	3	(4)	(154)	(213)			
Indonesia 10Y	5.99	5.97	5.96	6.34	6.79	3	4	(35)	(80)	(100)			
Thailand 2Y	1.22	1.22	1.19	1.12	2.09	0	3	10	(87)	(77)			
Thailand 10Y	1.72	1.72	1.51	1.33	2.40	0	20	39	(68)	(54)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.22	3.20	3.21	3.58	0	2	2	(36)	(35)			
IRS 3-Year	3.17	3.17	3.12	3.11	3.53	0	5	6	(36)	(33)			
IRS 5-Year	3.25	3.24	3.19	3.17	3.57	0	6	7	(32)	(30)			
IRS 7-Year	3.32	3.31	3.25	3.25	3.65	1	7	7	(33)	(31)			
IRS 10-Year	3.44	3.44	3.39	3.36	3.75	(0)	5	8	(31)	(29)			
IRS 20-Year	3.75	3.68	3.61	3.62	3.86	6	14	13	(12)	(21)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-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		
	23-Oct-25	22-Oct-25	16-Oct-25	23-Sep-25	23-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.50	3.52	3.77	0	2	0	(25)	(31)			
3-Year AA	3.68	3.68	3.67	3.68	3.92	0	2	1	(24)	(33)			
3-Year A	4.52	4.52	4.57	4.51	4.96	(0)	(5)	1	(44)	(34)			
5-Year AAA	3.59	3.59	3.58	3.59	3.86	(0)	2	0	(27)	(33)			
5-Year AA	3.76	3.76	3.75	3.76	4.02	0	1	0	(26)	(34)			
5-Year A	4.65	4.66	4.71	4.65	5.22	(0)	(5)	1	(57)	(43)			
10-Year AAA	3.76	3.76	3.74	3.75	4.02	0	2	2	(26)	(30)			
10-Year AA	3.93	3.93	3.91	3.91	4.22	(0)	1	2	(29)	(31)			
10-Year A	5.03	5.03	5.06	5.01	5.85	0	(3)	2	(83)	(53)			

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

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