AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

19 November 2026

Macro: Fed minutes confirmed markets' view of more rate hikes ahead. Revised 3Q2026 growth reading for Malaysia is seen at 5.5% y/y amid stronger net exports and private investment.

Forex: USD sees further strength on FOMC minutes, with GBP underperforming amid soft UK inflation data. MYR underperformed its Asian peers despite outperforming GDP.

Fixed Income: UST saw mild support with hawkish FOMC minutes already priced in. Local bonds saw heavy volumes traded up to the bellies, with yields closing 1-2bps lower.

Macro

Global: The October Fed meeting minutes revealed nearly all FOMC members agreeing that more rate hikes are needed 'in the months ahead' to return inflation to its 2% target. Some participants also viewed market-implied expectations of rate hikes ahead as 'broadly aligned with their own assessments', suggesting three rate hikes as the most likely outcome ahead. Two policymakers also indicated a 'more than 25bps hike' in December could be warranted if incoming inflation data supports it – one of which is likely Governor Christopher Waller, who reiterated his views yesterday that Fed members should consider a larger 50bps hike in the next FOMC meeting. On another note, Anthropic priced its IPO at USD83 per share, above the marketed range of USD70-78.

Malaysia: Malaysia's final 3Q2026 GDP growth came in at 5.5% y/y (preliminary and consensus: 5.3%), meeting our expectations, amid stronger net exports and private investment. Private consumption (of about 60% of GDP) recorded slower growth and came in below our expectations, suggesting it is entering a normalisation phase. Domestic demand still trails headline growth. Meanwhile, BNM stated that Malaysia's economy remains resilient amid the recent E&E-related export boom and indicated that it is too early to assess the full impact of the latest US chip restrictions. Meanwhile, the Ministry of Domestic Trade and Cost of Living said targeted fuel subsidies have not triggered 'significant' price increases in essential goods.

Forex

Global: DXY closed firmer by another 0.3% amid the release of the FOMC meeting minutes, with the USD strengthening 0.2-0.5% vs most major currencies. GBP (-0.5%) underperformed amid the softer-than-expected UK headline and services inflation at 3.6% and 3.7% y/y, respectively, for October (consensus: 3.7%), while core inflation held steady at 2.8%. Hence, markets slightly dialled back bets of BOE rate hikes ahead, though three hikes are still seen by 2Q2027 amid resilient UK GDP growth, stable labour markets, and improving worker productivity. AUD (-0.3%) fell to its weakest level since January, despite data showing faster-than-expected wage growth in Australia at 3.5% y/y for 3Q2026 (consensus: 3.4%; 2Q2026: 3.2%). This comes ahead of Australia's employment data for October today. EUR (-0.2%) closed below 1.10 ahead of an EU leaders' retreat next week to discuss the incoming ECB leadership candidates, while the JPY saw support from Japan's strong trade data.

Asia: MYR declined 0.5%, underperforming Asian peers for the day to close above 4.11 for USD/MYR. Sharp weakness was seen around the 12pm data release of the final 3Q2026 GDP reading yesterday, before slightly paring losses into market close. Volumes were also above recent averages despite the MYR's weakness. Meanwhile, the PBOC was seen fixing the daily yuan reference rate at its strongest level in over four years amid the current APEC summit.

Fixed Income

Global Bonds: UST yields slipped off recent highs overnight even as there are strong expectations for an interest rate hike at the next FOMC meeting. Yields fell after the release of the latest FOMC meeting minutes, which we think were largely expected to be hawkishly biased. We also think overnight UST gains came amid the continued equity market volatility.

MYR Bonds: Local government bonds strengthened with yields on benchmark MGS+GII papers up to the belly tenors down 1-2 bps on heavy volume – even despite Ringgit weakness for the day. Despite the outlook for global rate hikes and pressure for higher rates even in Malaysia, we reiterate that we think bond prices have largely priced in the next potential hikes.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	103.81	0.3
EUR/USD	1.098	(0.2)
AUD/USD	0.672	(0.3)
GBP/USD	1.315	(0.5)
USD/JPY	159.35	(0.0)
USD/MYR	4.115	0.5
USD/IDR	18,235	(0.1)
USD/THB	33.95	0.4
USD/SGD	1.290	0.1
USD/CNY	6.669	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.136	4.159
Support	4.069	4.025

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.80	0
UST 10Y	5.07	(4)
Germany 10Y	3.37	(1)
UK 10Y	5.29	(8)
Japan 10Y	2.88	(0)
Australia 10Y	5.08	(5)
China 10Y	1.60	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.41	(1)
5-Year	3.60	(2)
7-Year	3.81	(1)
10-Year	3.84	(1)
15-Year	4.12	(2)
20-Year	4.24	(0)
30-Year	4.34	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.62	1
IRS 3-Year	3.55	(3)
IRS 5-Year	3.60	1
IRS 7-Year	3.63	(4)
IRS 10-Year	3.74	(6)
3M KLIBOR	3.61	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	91.95	(1.3)
WTI (USD/bl)	83.26	(3.2)
Gold (USD/oz)	3,725	(3.2)
CPO (RM/tonne)	4,186	(0.9)

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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Commodities

Oil prices fell 1-3% after US EIA data indicated a further build-up in crude and fuel inventories. **Gold** fell another 3%, pressured by further USD strength and hawkish FOMC meeting minutes.

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	103.81	103.49	102.91	101.98	99.55	0.3	0.9	1.8	4.3	5.6			
EUR/USD	1.098	1.100	1.109	1.121	1.158	(0.2)	(1.0)	(2.1)	(5.2)	(6.6)			
AUD/USD	0.672	0.674	0.685	0.698	0.651	(0.3)	(1.9)	(3.8)	3.2	0.6			
GBP/USD	1.315	1.321	1.328	1.331	1.315	(0.5)	(0.9)	(1.2)	0.0	(2.4)			
USD/JPY	159.35	159.38	159.79	158.5	155.51	(0.0)	(0.3)	0.5	2.5	1.7			
USD/MYR	4.115	4.094	4.073	4.083	4.163	0.5	1.0	0.8	(1.2)	1.3			
USD/IDR	18,235	18,251	18,145	18,043	16,745	(0.1)	0.5	1.1	8.9	9.3			
USD/THB	33.95	33.80	33.65	33.59	32.44	0.4	0.9	1.1	4.6	7.8			
USD/SGD	1.290	1.288	1.284	1.280	1.302	0.1	0.4	0.8	(1.0)	0.3			
USD/CNY	6.669	6.667	6.674	6.682	7.111	0.0	(0.1)	(0.2)	(6.2)	(4.4)			
USD/KRW	1,334	1,336	1,337	1,333	1,462	(0.1)	(0.3)	0.1	(8.8)	(7.4)			
USD/INR	93.45	93.48	93.69	94.93	88.61	(0.0)	(0.3)	(1.6)	5.5	4.0			
USD/PHP	63.72	63.67	63.26	63.08	59.00	0.1	0.7	1.0	8.0	8.3			
USD/TWD	32.98	32.88	32.89	32.50	31.21	0.3	0.3	1.5	5.7	5.0			
USD/HKD	7.845	7.846	7.845	7.848	7.785	(0.0)	0.0	(0.0)	0.8	0.8			
USD/VND	25,693	25,725	25,650	25,896	26,380	(0.1)	0.2	(0.8)	(2.6)	(2.3)			
NZD/USD	0.549	0.549	0.556	0.566	0.566	(0.0)	(1.3)	(3.0)	(2.9)	(4.6)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.517	4.504	4.536	4.575	4.825	0.3	(0.4)	(1.3)	(6.4)	(5.2)			
GBP/MYR	5.420	5.403	5.427	5.440	5.476	0.3	(0.1)	(0.4)	(1.0)	(0.7)			
AUD/MYR	2.769	2.757	2.796	2.849	2.704	0.4	(1.0)	(2.8)	2.4	2.0			
JPY/MYR	2.583	2.568	2.549	2.575	2.677	0.6	1.3	0.3	(3.5)	(0.3)			
SGD/MYR	3.192	3.178	3.176	3.190	3.196	0.4	0.5	0.0	(0.1)	1.1			
10 CNY/MYR	6.173	6.141	6.105	6.111	5.856	0.5	1.1	1.0	5.4	6.3			
1 million IDR/MYR	2.258	2.242	2.245	2.262	2.485	0.7	0.6	(0.2)	(9.1)	(7.2)			
THB/MYR	12.120	12.106	12.097	12.166	12.839	0.1	0.2	(0.4)	(5.6)	(5.6)			
10 HKD/MYR	5.245	5.217	5.191	5.202	5.349	0.5	1.0	0.8	(1.9)	0.6			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	91.95	93.14	92.76	109.55	64.89	(1.3)	(0.9)	(16.1)	41.7	51.1			
WTI (USD/barrel)	83.26	86.01	86.53	103.66	60.74	(3.2)	(3.8)	(19.7)	37.1	45.0			
Gold (USD/oz)	3,725	3,850	3,988	4,141	4,067	(3.2)	(6.6)	(10.0)	(8.4)	(13.8)			
Malaysia CPO (RM/tonne)	4,186	4,224	4,156	4,515	4,176	(0.9)	0.7	(7.3)	0.2	4.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.41	3.42	3.42	3.42	3.03	(1)	(1)	(1)	38	41			
5-Year	3.60	3.62	3.65	3.65	3.24	(2)	(5)	(4)	36	35			
7-Year	3.81	3.82	3.83	3.81	3.45	(1)	(2)	(0)	35	43			
10-Year	3.84	3.84	3.86	3.85	3.45	(1)	(3)	(1)	38	33			
15-Year	4.12	4.14	4.15	4.10	3.71	(2)	(3)	2	41	36			
20-Year	4.24	4.24	4.24	4.21	3.86	(0)	(0)	3	38	39			
30-Year	4.34	4.34	4.33	4.33	3.98	0	1	1	36	36			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.43	3.44	3.43	3.45	3.11	(0)	0	(1)	32	33			
5-Year	3.64	3.66	3.64	3.65	3.25	(2)	(0)	(1)	39	38			
7-Year	3.80	3.83	3.79	3.80	3.35	(3)	2	1	46	46			
10-Year	3.88	3.89	3.87	3.90	3.52	(1)	1	(2)	36	36			
15-Year	4.13	4.15	4.15	4.09	3.74	(2)	(2)	4	39	38			
20-Year	4.26	4.27	4.26	4.22	3.88	(1)	(0)	4	38	40			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,324	7,341	7,619	7,691	6,617	(0.2)	(3.9)	(4.8)	10.7	90.7			
Dow Jones	50,198	50,759	52,486	51,966	46,092	(1.1)	(4.4)	(3.4)	8.9	51.4			
Nasdaq	24,430	24,328	25,466	26,431	22,433	0.4	(4.1)	(7.6)	8.9	133.4			
London FTSE	10,551	10,690	10,835	10,765	9,552	(1.3)	(2.6)	(2.0)	10.5	41.6			
German DAX	25,736	26,045	26,663	25,320	23,181	(1.2)	(3.5)	1.6	11.0	84.8			
Nikkei 225	59,024	58,860	61,249	64,917	48,703	0.3	(3.6)	(9.1)	21.2	126.2			
Japan TOPIX	3,824	3,840	3,929	4,067	3,251	(0.4)	(2.7)	(6.0)	17.6	102.1			
FBM KLCI	1,567	1,575	1,595	1,596	1,614	(0.5)	(1.8)	(1.8)	(2.9)	4.8			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.80	4.80	4.74	4.77	3.57	0	7	3	123	133			
UST 10Y	5.07	5.11	4.99	5.14	4.11	(4)	8	(7)	95	90			
Germany 2Y	3.13	3.13	3.12	3.13	2.02	(0)	0	(0)	111	100			
Germany 10Y	3.37	3.38	3.32	3.46	2.71	(1)	5	(9)	66	51			
UK 2Y	4.92	4.99	4.91	4.93	3.80	(8)	0	(1)	112	118			
UK 10Y	5.29	5.37	5.22	5.43	4.55	(8)	6	(15)	73	81			
Japan 2Y	1.87	1.87	1.86	1.90	0.93	(0)	1	(3)	94	69			
Japan 10Y	2.88	2.88	2.80	2.91	1.75	(0)	7	(3)	113	81			
Australia 2Y	4.81	4.86	4.80	4.85	3.67	(5)	1	(3)	114	76			
Australia 10Y	5.08	5.13	5.04	5.23	4.44	(5)	4	(15)	64	34			
China 2Y	1.24	1.24	1.23	1.25	1.45	(0)	1	(1)	(21)	(14)			
China 10Y	1.60	1.60	1.60	1.65	1.81	0	0	(5)	(20)	(25)			
Indonesia 2Y	7.03	7.00	6.93	6.90	4.79	4	10	14	225	204			
Indonesia 10Y	7.76	7.71	7.62	7.43	6.14	5	14	33	162	169			
Thailand 2Y	1.13	1.13	1.11	1.23	1.34	0	2	(11)	(22)	1			
Thailand 10Y	1.95	1.95	1.93	2.24	1.74	(0)	2	(29)	21	31			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.62	3.61	3.62	3.68	3.22	1	(1)	(6)	40	41			
IRS 3-Year	3.55	3.58	3.61	3.70	3.22	(3)	(6)	(15)	33	28			
IRS 5-Year	3.60	3.59	3.66	3.75	3.31	1	(6)	(15)	29	25			
IRS 7-Year	3.63	3.68	3.69	3.83	3.38	(4)	(5)	(19)	25	22			
IRS 10-Year	3.74	3.80	3.80	3.94	3.52	(6)	(6)	(20)	22	18			
IRS 20-Year	3.97	4.04	4.04	4.18	3.84	(6)	(6)	(20)	14	9			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-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	3.02	3.00	0	0	0	2	2			
3-Month Klibor	3.61	3.60	3.56	3.55	3.22	1	5	6	39	33			
6-Month Klibor	3.65	3.64	3.61	3.58	3.26	1	4	7	39	35			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	18-Nov-26	17-Nov-26	11-Nov-26	19-Oct-26	18-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.88	3.88	3.88	3.86	3.52	0	0	2	36	37			
3-Year AA	4.04	4.04	4.04	4.02	3.68	0	0	1	36	37			
3-Year A	4.69	4.69	4.69	4.66	4.53	0	0	2	16	14			
5-Year AAA	4.11	4.11	4.11	4.08	3.59	0	0	4	52	53			
5-Year AA	4.31	4.31	4.31	4.28	3.76	0	(0)	3	56	56			
5-Year A	4.95	4.95	4.95	4.92	4.67	0	0	3	28	25			
10-Year AAA	4.39	4.39	4.39	4.36	3.75	0	0	3	63	62			
10-Year AA	4.59	4.59	4.59	4.56	3.91	0	0	3	68	66			
10-Year A	5.37	5.37	5.37	5.35	5.04	0	1	2	33	27			

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

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