AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

11 November 2026

Macro: US inflation beat estimates, while more hawkish Fed commentary drove markets to front-load expectations of Fed hikes ahead. Malaysia IPI expanded 6.3% y/y in September.

Forex: Elevated volatility among major FX continued, with DXY (+0.6%) seen rebounding above 102. AUD led losses amid rising competing LNG flows from the Middle East.

Fixed Income: UST yields sharply higher post-CPI data and Fed commentary, while volatile markets drove caution for 10Y UST auction supply. Light trading volumes seen on MGS after a long weekend.

Macro

Global: US CPI rose 0.4% m/m in October (consensus: 0.3%; prior: 0.6%), while core inflation unexpectedly held steady at 0.3% m/m (consensus: 0.2%; prior: 0.3%), signalling that inflation in the US remains sticky. Following the data, Fed Governor Waller warned that a half-point hike in December may be needed, while Dallas Fed President Logan indicated that 'at least' two more hikes may be needed – and preferably at a quicker pace. Alongside hawkish commentary from fellow FOMC members Daly and Musalem the prior day, pushing markets to price in a rate hike this December fully. Meanwhile, China reported that export growth remained strong at +35.2% y/y in October, with the trade surplus now seen exceeding USD1 trillion (print was USD1.04 trillion) for the first 10 months of the year, a new record, fuelling continued concerns among trade partners.

Malaysia: DOSM said industrial production rose 6.3% y/y in September, driven by manufacturing output at 9.4% vs 7.4% in the previous month and electricity output at 10.7% vs 9.0% in August. However, the mining sector fell by 9.4%, larger than the August decline of 7.4%, amid crude output decline of 11.8% and natural gas of 7.9%.

Forex

Global: DXY (+0.6%) continue to see very elevated volatility, with a sharp rebound on Tuesday fuelled by US CPI data. Major currencies weakened by 0.5-0.8% against the greenback, with the risk-sensitive AUD (-0.8%) underperforming, given that competing LNG flows from the Middle East are now at their highest level since the Iran war began. GBP (-0.7%) also underperformed, despite hawkish comments from BOE Deputy Governor Lombardelli that a 'low-hire, low-fire' labour market may sustain wage-driven inflationary pressure. JPY (-0.5%) saw milder losses, though it has departed from recent ranges around 157-158. The BOJ's latest Summary of Opinions shows policymakers generally agree that interest rates should continue to rise, as underlying inflation is now broadly at its 2% target. Some members also called for a faster pace of tightening, indicating that businesses have also become more resilient to higher borrowing costs.

Asia: MYR saw mild strength after markets reopened from two days of see-saw volatility in global FX markets. This is expected to reverse today given overnight USD strength and SGD weakness.

Fixed Income

Global Bonds: US bonds came under sharp losses alongside the release of hotter-than-expected inflation data and as Fed governor Waller indicated a 50 bps rate hike in December should be considered if the latest core CPI showed a 0.3% m/m increase, which it did, and considering the boost to growth from AI investments. Demand at the USD42 billion 10Y UST auction was weaker than expected, with dealers left with 10% of the auction, the most since May.

MYR Bonds: Malaysian government bonds closed mixed on light volume, but notable flows were seen in the 10Y part of the curve, where the 10Y MGS rose 2 bps to end at 3.84%, with MYR380 million traded. Sentiment was guarded ahead of the US CPI, with no fresh local market drivers. The local corporate bond market remained lacklustre. Meanwhile, authorities revealed details of the GII 07/40 auction, set at a MYR3.5 billion public tender plus a MYR2.0 billion private placement.

Commodities

Oil fell another 1%. US President Trump stated that further strikes on Iran 'may not be necessary', while Democrats in Congress are also considering using the upcoming government funding deadline to pressure Trump to end the conflict.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	102.22	0.6
EUR/USD	1.116	(0.5)
AUD/USD	0.687	(0.9)
GBP/USD	1.334	(0.7)
USD/JPY	158.75	0.5
USD/MYR	4.057	(0.1)
USD/IDR	18,051	(0.2)
USD/THB	33.40	(0.4)
USD/SGD	1.281	0.2
USD/CNY	6.677	0.1

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	18
UST 10Y	4.99	11
Germany 10Y	3.32	6
UK 10Y	5.22	9
Japan 10Y	2.70	3
Australia 10Y	4.99	(1)
China 10Y	1.58	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.39	0
5-Year	3.61	0
7-Year	3.79	(1)
10-Year	3.84	1
15-Year	4.13	0
20-Year	4.22	(0)
30-Year	4.30	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.58	(3)
IRS 3-Year	3.58	(1)
IRS 5-Year	3.61	(1)
IRS 7-Year	3.66	(2)
IRS 10-Year	3.78	(1)
3M KLIBOR	3.56	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	91.49	(1.2)
WTI (USD/bl)	86.04	(0.9)
Gold (USD/oz)	4,033	(2.6)
CPO (RM/tonne)	4,040	(0.2)

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		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	102.22	101.65	101.87	102.21	99.59	0.6	0.3	0.0	2.6	4.0			
EUR/USD	1.116	1.122	1.119	1.120	1.156	(0.5)	(0.3)	(0.3)	(3.4)	(5.0)			
AUD/USD	0.687	0.693	0.697	0.698	0.654	(0.9)	(1.4)	(1.7)	5.0	2.9			
GBP/USD	1.334	1.344	1.342	1.323	1.318	(0.7)	(0.5)	0.8	1.3	(1.0)			
USD/JPY	158.75	157.91	158.69	158.31	154.15	0.5	0.0	0.3	3.0	1.3			
USD/MYR	4.057	4.059	4.076	4.085	4.160	(0.1)	(0.5)	(0.7)	(2.5)	(0.1)			
USD/IDR	18,051	18,085	18,148	17,883	16,654	(0.2)	(0.5)	0.9	8.4	8.2			
USD/THB	33.40	33.54	33.74	33.53	32.37	(0.4)	(1.0)	(0.4)	3.2	6.0			
USD/SGD	1.281	1.279	1.282	1.281	1.303	0.2	(0.0)	0.1	(1.6)	(0.3)			
USD/CNY	6.677	6.669	6.670	6.693	7.123	0.1	0.1	(0.2)	(6.3)	(4.3)			
USD/KRW	1,344	1,341	1,345	1,344	1,456	0.2	(0.1)	(0.0)	(7.8)	(6.7)			
USD/INR	93.94	93.94	94.75	96.74	88.70	0.0	(0.9)	(2.9)	5.9	4.5			
USD/PHP	62.93	63.31	63.48	62.82	58.96	(0.6)	(0.9)	0.2	6.7	7.0			
USD/TWD	32.92	32.92	32.80	31.90	31.00	(0.0)	0.4	3.2	6.2	4.8			
USD/HKD	7.845	7.842	7.847	7.848	7.774	0.0	(0.0)	(0.0)	0.9	0.8			
USD/VND	25,599	25,524	25,762	25,872	26,300	0.3	(0.6)	(1.1)	(2.7)	(2.7)			
NZD/USD	0.560	0.563	0.559	0.561	0.565	(0.5)	0.3	(0.2)	(0.7)	(2.7)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.554	4.543	4.561	4.582	4.812	0.2	(0.2)	(0.6)	(5.4)	(4.4)			
GBP/MYR	5.446	5.447	5.469	5.408	5.480	(0.0)	(0.4)	0.7	(0.6)	(0.2)			
AUD/MYR	2.805	2.803	2.843	2.851	2.719	0.1	(1.4)	(1.6)	3.1	3.3			
JPY/MYR	2.555	2.571	2.568	2.580	2.699	(0.6)	(0.5)	(1.0)	(5.3)	(1.4)			
SGD/MYR	3.174	3.172	3.182	3.191	3.193	0.1	(0.3)	(0.5)	(0.6)	0.6			
10 CNY/MYR	6.081	6.083	6.108	6.104	5.842	(0.0)	(0.4)	(0.4)	4.1	4.7			
1 million IDR/MYR	2.245	2.245	2.245	2.283	2.498	0.0	0.0	(1.7)	(10.1)	(7.8)			
THB/MYR	12.126	12.097	12.073	12.183	12.845	0.2	0.4	(0.5)	(5.6)	(5.5)			
10 HKD/MYR	5.171	5.177	5.195	5.206	5.351	(0.1)	(0.5)	(0.7)	(3.4)	(0.9)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	91.49	92.57	103.6	104.72	64.06	(1.2)	(11.7)	(12.6)	42.8	50.4			
WTI (USD/barrel)	86.04	86.85	96.09	91.85	60.13	(0.9)	(10.5)	(6.3)	43.1	49.8			
Gold (USD/oz)	4,033	4,140	3,930	4,194	4,116	(2.6)	2.6	(3.8)	(2.0)	(6.6)			
Malaysia CPO (RM/tonne)	4,040	4,049	4,350	4,362	4,080	(0.2)	(7.1)	(7.4)	(1.0)	1.1			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.39	3.39	3.40	3.46	3.13	0	(1)	(7)	26	39			
5-Year	3.61	3.61	3.67	3.72	3.26	0	(6)	(12)	35	35			
7-Year	3.79	3.79	3.87	3.92	3.46	(1)	(8)	(13)	33	41			
10-Year	3.84	3.83	3.91	3.93	3.52	1	(7)	(10)	31	33			
15-Year	4.13	4.13	4.15	4.20	3.75	0	(2)	(7)	38	37			
20-Year	4.22	4.22	4.25	4.30	3.92	(0)	(3)	(8)	30	37			
30-Year	4.30	4.30	4.34	4.41	4.01	(1)	(4)	(11)	29	32			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.42	3.42	3.44	3.49	3.14	0	(1)	(7)	29	32			
5-Year	3.63	3.63	3.68	3.77	3.24	0	(5)	(14)	39	37			
7-Year	3.77	3.78	3.86	3.93	3.38	(0)	(8)	(16)	40	43			
10-Year	3.86	3.86	3.92	4.00	3.56	(0)	(7)	(14)	30	33			
15-Year	4.14	4.15	4.16	4.20	3.76	(0)	(2)	(6)	39	39			
20-Year	4.25	4.25	4.29	4.33	3.91	(0)	(4)	(8)	35	39			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,521	7,550	7,569	7,812	6,832	(0.4)	(0.6)	(3.7)	10.1	95.9			
Dow Jones	52,232	52,390	51,787	51,655	47,369	(0.3)	0.9	1.1	10.3	57.6			
Nasdaq	25,066	25,253	25,372	27,366	23,527	(0.7)	(1.2)	(8.4)	6.5	139.5			
London FTSE	10,752	10,783	10,638	10,552	9,787	(0.3)	1.1	1.9	9.9	44.3			
German DAX	26,347	26,267	25,865	25,087	23,960	0.3	1.9	5.0	10.0	89.2			
Nikkei 225	60,460	58,776	63,082	69,031	50,912	2.9	(4.2)	(12.4)	18.8	131.7			
Japan TOPIX	3,894	3,818	3,930	4,105	3,317	2.0	(0.9)	(5.1)	17.4	105.8			
FBM KLCI	1,604	1,617	1,622	1,608	1,627	(0.8)	(1.1)	(0.3)	(1.4)	7.3			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.74	4.56	4.63	4.79	3.59	18	11	(5)	115	126			
UST 10Y	4.99	4.88	4.96	5.24	4.12	11	3	(25)	87	82			
Germany 2Y	3.10	3.01	3.06	3.13	2.01	9	4	(2)	110	98			
Germany 10Y	3.32	3.26	3.33	3.48	2.67	6	(1)	(16)	65	46			
UK 2Y	4.88	4.75	4.85	4.89	3.81	13	2	(1)	107	114			
UK 10Y	5.22	5.13	5.26	5.44	4.46	9	(4)	(22)	76	74			
Japan 2Y	1.78	1.77	1.89	1.92	0.95	1	(11)	(14)	83	60			
Japan 10Y	2.70	2.67	2.78	3.02	1.71	3	(9)	(32)	99	63			
Australia 2Y	4.74	4.75	4.82	4.91	3.63	(1)	(8)	(17)	111	68			
Australia 10Y	4.99	5.00	5.09	5.34	4.40	(1)	(10)	(35)	59	25			
China 2Y	1.23	1.22	1.24	1.27	1.45	1	(1)	(4)	(22)	(15)			
China 10Y	1.58	1.58	1.62	1.68	1.81	0	(3)	(10)	(22)	(27)			
Indonesia 2Y	6.92	6.98	7.14	6.78	4.86	(7)	(23)	14	206	192			
Indonesia 10Y	7.60	7.63	7.72	7.21	6.19	(4)	(13)	39	141	153			
Thailand 2Y	1.10	1.11	1.13	1.24	1.34	(1)	(3)	(15)	(25)	(2)			
Thailand 10Y	1.91	1.98	2.06	2.32	1.74	(6)	(14)	(40)	18	28			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.58	3.61	3.63	3.72	3.23	(3)	(5)	(14)	35	37			
IRS 3-Year	3.58	3.59	3.64	3.76	3.24	(1)	(6)	(19)	34	31			
IRS 5-Year	3.61	3.62	3.68	3.81	3.31	(1)	(7)	(21)	30	26			
IRS 7-Year	3.66	3.67	3.74	3.88	3.39	(2)	(8)	(22)	27	25			
IRS 10-Year	3.78	3.79	3.85	4.01	3.51	(1)	(7)	(23)	28	23			
IRS 20-Year	4.00	4.03	4.08	4.25	3.77	(2)	(8)	(24)	23	12			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-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	3.60	3.60	3.60	3.58	3.26	0	0	2	34	30			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	10-Nov-26	9-Nov-26	3-Nov-26	11-Oct-26	10-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.87	3.87	3.88	3.84	3.52	0	(0)	3	35	37			
3-Year AA	4.04	4.04	4.04	4.01	3.68	0	0	3	36	37			
3-Year A	4.68	4.68	4.68	4.66	4.53	0	(0)	2	15	14			
5-Year AAA	4.11	4.11	4.12	4.05	3.60	0	(1)	6	51	52			
5-Year AA	4.31	4.30	4.32	4.25	3.76	0	(1)	6	55	55			
5-Year A	4.94	4.94	4.96	4.91	4.67	0	(2)	3	27	24			
10-Year AAA	4.38	4.38	4.39	4.33	3.76	(0)	(1)	5	62	61			
10-Year AA	4.59	4.59	4.59	4.53	3.92	(0)	(0)	6	67	66			
10-Year A	5.36	5.36	5.38	5.34	5.04	0	(2)	2	32	25			

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

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