AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

17 November 2026

Macro: China's growth weakened across the board in October, suggesting limited impact of Beijing's stimulus efforts thus far.

Forex: Firm dollar meant a weaker close for the ringgit yesterday. However, possibly stronger-than-expected GDP and Malaysia's trade data could aid the ringgit later this week.

Fixed Income: UST yields were range-bound. The market was pressured in recent days by the outlook for faster Fed rate hikes. Traders await the latest FOMC meeting minutes for further insight.

Macro

Global: China's growth weakened across the board in October, suggesting limited impact of Beijing's stimulus efforts thus far. Key metrics such as retail sales (+0.4% y/y; consensus: 0.8%), industrial production (+4.8% y/y; consensus: 5.3%) and fixed-asset investments (-2.9% m/m; September: +0.8%) all undershot market estimates – with the latter the most declining given Beijing's recent CNY800 billion program to accelerate spending on major construction projects.

Malaysia: The Finance Bill 2026 (comprising small amendments to several finance-related acts) and the Tax Collection, Administration, and Enforcement Measures Bill 2026 were tabled for their first reading on Monday. Meanwhile, PM Anwar is set to hold talks with French PM Macron on Monday-Tuesday, prior to attending an APEC meeting from Wednesday.

Forex

Global: DXY (+0.2%) remained well above recent averages on Monday, supported after CAD (-0.2%) weakened on softer-than-expected Canadian inflation data. EUR fell 0.2% amid ECB Vice President Vujcic's comments that market expectations for rate hikes in 2027 could 'prove justified', reinforcing market conviction of another ECB hike next month. GBP also fell 0.2% ahead of UK CPI data this week, though markets are already pricing in an 80% probability of a BOE hike next month. AUD (-0.5%) remain heavily weighed by bullish greenback sentiment, while the JPY (+0.2%) also remains supported by intervention risks around the USD/JPY 160 level, though data indicated Japan's economy unexpectedly shrank in 3Q2026 amid weak consumer spending.

Asia: A current hawkish outlook for the Fed, and thus a boost to the dollar, meant a weaker close for the ringgit yesterday. However, possibly stronger-than-expected GDP and Malaysia's trade data could aid the ringgit later this week.

Fixed Income

Global Bonds: US Treasury yields remained range-bound, hovering near recent highs. The market was pressured in recent days by the outlook for faster Fed rate hikes, and this week traders await the latest FOMC meeting minutes for further insight into the policy outlook. Bonds were also supported by lower oil prices, news of a recovery in Middle Eastern exports, and some safe-haven bids, even as equity markets continued to see weakness. Sentiment was additionally supported by firm bids at Treasury bill auctions overnight; USD95 billion in 3M bills saw a rate of 4.155% vs WI of 4.165%.

MYR Bonds: Malaysian Government Securities posted very modest gains, with some demand seen on longer tenors, attributed to suspected onshore interest. The market still awaits fresh drivers, including Malaysia's 3Q2026 GDP release.

Commodities

Oil fell another 3-4% on Monday amid continued signs of improving supply from the Middle East – outweighing concerns of potential fresh disruptions for the moment. The IEA earlier forecast a net surplus in the supply outlook in 4Q2026, amid a decline in refinery throughput in China in October. **Gold** (-0.7%) continues to plummet well below one-year lows amid the firmer USD environment and hawkish Fed expectations.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	103.55	0.1
EUR/USD	1.100	(0.2)
AUD/USD	0.674	(0.5)
GBP/USD	1.319	(0.2)
USD/JPY	159.47	(0.2)
USD/MYR	4.094	0.2
USD/IDR	18,258	0.3
USD/THB	33.92	0.2
USD/SGD	1.289	0.1
USD/CNY	6.665	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.101	4.116
Support	4.039	4.028

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.83	(1)
UST 10Y	5.13	(0)
Germany 10Y	3.39	1
UK 10Y	5.37	3
Japan 10Y	2.89	2
Australia 10Y	5.13	1
China 10Y	1.63	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.42	(0)
5-Year	3.63	(1)
7-Year	3.83	(2)
10-Year	3.86	(0)
15-Year	4.15	0
20-Year	4.25	0
30-Year	4.33	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.63	(1)
IRS 3-Year	3.62	(2)
IRS 5-Year	3.66	(3)
IRS 7-Year	3.73	(2)
IRS 10-Year	3.83	(3)
3M KLIBOR	3.59	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	92.44	(3.5)
WTI (USD/bl)	85.72	(3.2)
Gold (USD/oz)	3,856	(0.7)
CPO (RM/tonne)	4,336	3.7

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		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	103.55	103.41	101.65	101.84	99.30	0.1	1.9	1.7	4.3	5.3			
EUR/USD	1.100	1.102	1.122	1.124	1.162	(0.2)	(2.0)	(2.2)	(5.4)	(6.4)			
AUD/USD	0.674	0.677	0.693	0.695	0.654	(0.5)	(2.7)	(3.0)	3.0	1.0			
GBP/USD	1.319	1.321	1.344	1.333	1.317	(0.2)	(1.9)	(1.1)	0.1	(2.1)			
USD/JPY	159.47	159.71	157.91	158.02	154.55	(0.2)	1.0	0.9	3.2	1.8			
USD/MYR	4.094	4.087	4.059	4.081	4.133	0.2	0.9	0.3	(0.9)	0.8			
USD/IDR	18,258	18,195	18,085	18,012	16,704	0.3	1.0	1.4	9.3	9.4			
USD/THB	33.92	33.86	33.54	33.50	32.40	0.2	1.1	1.2	4.7	7.6			
USD/SGD	1.289	1.288	1.279	1.279	1.299	0.1	0.8	0.7	(0.8)	0.2			
USD/CNY	6.665	6.675	6.669	6.686	7.099	(0.2)	(0.1)	(0.3)	(6.1)	(4.5)			
USD/KRW	1,336	1,337	1,341	1,334	1,451	(0.0)	(0.4)	0.1	(7.9)	(7.2)			
USD/INR	93.93	94.25	93.94	94.96	88.74	(0.3)	(0.0)	(1.1)	5.8	4.5			
USD/PHP	63.95	63.72	63.31	62.98	59.06	0.4	1.0	1.5	8.3	8.7			
USD/TWD	32.92	32.85	32.92	32.38	31.15	0.2	0.0	1.7	5.7	4.8			
USD/HKD	7.846	7.846	7.842	7.848	7.773	0.0	0.1	(0.0)	0.9	0.8			
USD/VND	25,750	25,707	25,524	25,885	26,350	0.2	0.9	(0.5)	(2.3)	(2.1)			
NZD/USD	0.550	0.553	0.563	0.565	0.568	(0.5)	(2.4)	(2.7)	(3.3)	(4.5)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.507	4.519	4.543	4.594	4.802	(0.3)	(0.8)	(1.9)	(6.1)	(5.4)			
GBP/MYR	5.400	5.408	5.447	5.442	5.437	(0.1)	(0.9)	(0.8)	(0.7)	(1.0)			
AUD/MYR	2.765	2.777	2.803	2.840	2.695	(0.5)	(1.4)	(2.7)	2.6	1.9			
JPY/MYR	2.568	2.559	2.571	2.583	2.674	0.3	(0.1)	(0.6)	(4.0)	(0.9)			
SGD/MYR	3.176	3.175	3.172	3.191	3.174	0.0	0.1	(0.5)	0.0	0.6			
10 CNY/MYR	6.140	6.126	6.083	6.104	5.820	0.2	0.9	0.6	5.5	5.7			
1 million IDR/MYR	2.241	2.245	2.245	2.265	2.473	(0.2)	(0.2)	(1.1)	(9.4)	(7.9)			
THB/MYR	12.070	12.056	12.097	12.218	12.738	0.1	(0.2)	(1.2)	(5.2)	(6.0)			
10 HKD/MYR	5.217	5.209	5.177	5.200	5.315	0.2	0.8	0.3	(1.8)	0.0			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	92.44	95.84	92.57	109.86	64.39	(3.5)	(0.1)	(15.9)	43.6	51.9			
WTI (USD/barrel)	85.72	88.56	86.85	101.41	60.09	(3.2)	(1.3)	(15.5)	42.7	49.3			
Gold (USD/oz)	3,856	3,884	4,140	4,166	4,084	(0.7)	(6.8)	(7.4)	(5.6)	(10.7)			
Malaysia CPO (RM/tonne)	4,336	4,180	4,049	4,536	3,935	3.7	7.1	(4.4)	10.2	8.5			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.42	3.42	3.39	3.43	3.02	(0)	3	(1)	39	42			
5-Year	3.63	3.65	3.61	3.64	3.21	(1)	3	(1)	42	38			
7-Year	3.83	3.84	3.79	3.80	3.41	(2)	4	3	42	45			
10-Year	3.86	3.86	3.83	3.84	3.44	(0)	3	2	42	35			
15-Year	4.15	4.15	4.13	4.09	3.70	0	3	7	46	39			
20-Year	4.25	4.25	4.22	4.20	3.87	0	3	4	38	40			
30-Year	4.33	4.34	4.30	4.33	3.97	(0)	3	0	36	35			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.44	3.44	3.42	3.45	3.10	0	2	(1)	34	34			
5-Year	3.66	3.65	3.63	3.67	3.22	1	3	(1)	44	40			
7-Year	3.84	3.84	3.78	3.79	3.33	0	7	5	51	50			
10-Year	3.90	3.89	3.86	3.89	3.51	1	4	1	39	38			
15-Year	4.15	4.15	4.15	4.10	3.74	0	1	6	42	40			
20-Year	4.27	4.27	4.25	4.24	3.88	0	2	3	40	41			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,417	7,562	7,550	7,659	6,734	(1.9)	(1.8)	(3.2)	10.1	93.2			
Dow Jones	51,608	52,348	52,390	52,002	47,147	(1.4)	(1.5)	(0.8)	9.5	55.7			
Nasdaq	24,510	25,136	25,253	26,140	22,901	(2.5)	(2.9)	(6.2)	7.0	134.2			
London FTSE	10,882	10,903	10,783	10,882	9,698	(0.2)	0.9	(0.0)	12.2	46.0			
German DAX	26,599	26,750	26,267	25,623	23,877	(0.6)	1.3	3.8	11.4	91.0			
Nikkei 225	59,662	61,142	58,776	65,324	50,377	(2.4)	1.5	(8.7)	18.4	128.6			
Japan TOPIX	3,901	3,942	3,818	4,066	3,360	(1.0)	2.2	(4.0)	16.1	106.2			
FBM KLCI	1,588	1,583	1,617	1,608	1,626	0.3	(1.8)	(1.2)	(2.3)	6.2			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.83	4.84	4.56	4.71	3.61	(1)	27	12	122	136			
UST 10Y	5.13	5.14	4.88	5.07	4.15	(0)	25	6	98	96			
Germany 2Y	3.15	3.13	3.01	3.11	2.04	2	14	4	111	103			
Germany 10Y	3.39	3.38	3.26	3.43	2.72	1	13	(4)	67	53			
UK 2Y	5.01	4.97	4.75	4.88	3.85	4	26	13	116	127			
UK 10Y	5.37	5.34	5.13	5.37	4.57	3	24	(1)	79	89			
Japan 2Y	1.88	1.88	1.77	1.92	0.94	(0)	11	(4)	94	70			
Japan 10Y	2.89	2.87	2.67	2.93	1.71	2	23	(4)	118	83			
Australia 2Y	4.85	4.85	4.75	4.85	3.69	0	10	0	116	80			
Australia 10Y	5.13	5.12	5.00	5.23	4.44	1	13	(10)	69	39			
China 2Y	1.24	1.24	1.22	1.25	1.45	0	2	(1)	(21)	(14)			
China 10Y	1.63	1.61	1.58	1.65	1.81	2	5	(2)	(18)	(23)			
Indonesia 2Y	6.98	6.98	6.98	6.92	4.83	0	(0)	7	216	199			
Indonesia 10Y	7.64	7.62	7.63	7.36	6.13	2	0	28	151	157			
Thailand 2Y	1.12	1.14	1.11	1.23	1.34	(2)	2	(11)	(22)	1			
Thailand 10Y	1.97	1.98	1.98	2.25	1.74	(1)	(0)	(28)	24	33			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.63	3.64	3.61	3.67	3.22	(1)	2	(5)	41	42			
IRS 3-Year	3.62	3.65	3.59	3.71	3.22	(2)	3	(8)	40	36			
IRS 5-Year	3.66	3.69	3.62	3.75	3.32	(3)	4	(9)	34	31			
IRS 7-Year	3.73	3.75	3.67	3.82	3.38	(2)	5	(10)	35	32			
IRS 10-Year	3.83	3.86	3.79	3.95	3.51	(3)	4	(12)	32	27			
IRS 20-Year	4.06	4.09	4.03	4.17	3.84	(3)	3	(11)	22	18			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-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	3.59	3.58	3.56	3.55	3.22	1	3	4	37	31			
6-Month Klibor	3.63	3.62	3.60	3.58	3.26	1	3	5	37	33			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	16-Nov-26	13-Nov-26	9-Nov-26	17-Oct-26	16-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.88	3.90	3.87	3.86	3.52	(2)	0	2	36	37			
3-Year AA	4.04	4.06	4.04	4.02	3.68	(2)	(0)	2	36	37			
3-Year A	4.69	4.73	4.68	4.67	4.55	(4)	1	2	14	14			
5-Year AAA	4.11	4.12	4.11	4.07	3.59	(1)	1	4	52	52			
5-Year AA	4.31	4.32	4.30	4.27	3.75	(1)	0	4	56	56			
5-Year A	4.95	5.00	4.94	4.92	4.70	(5)	1	3	25	25			
10-Year AAA	4.38	4.39	4.38	4.35	3.76	(1)	0	4	63	61			
10-Year AA	4.58	4.59	4.59	4.54	3.91	(1)	(1)	4	67	66			
10-Year A	5.37	5.43	5.36	5.35	5.09	(6)	1	2	28	26			

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

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