AmBank Economics

Market Wrap-up for the Week ended 20 November 2026

Weekly Fixed Income & FX Research Commentary

Bonds rallied amid continued deterioration in AI-related sentiment.

Monday, 23 November 2026

Snapshot Summary…

Global Rates: Demand for the relative safety of government bonds came amid the dip in equity markets.

MYR Bonds: Government bonds in Malaysia also strengthened, supported by the global rally.

Global FX: Safe-haven currencies outperformed, while the cyclical AUD continued to weaken amid risk-off market sentiment and equity sell-offs.

USD/MYR: MYR underperformed Asian peers amid a myriad of data releases for Malaysia. USD/MYR is seen stabilising around 4.110-4.120.

Fixed Income

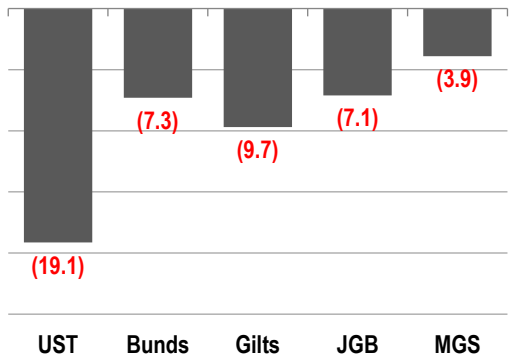
Global Bonds: Government bonds rallied, and supportive flows were also seen in the Asian markets. Demand for the relative safety of government bonds came amid the dip in equity markets. The 10Y UST ended last week near 4.95%, down almost 20bps w/w. We think doubts over the outlook for AI expansion post the Democratic sweep in the recent midterms (and potential repricing of AI bonds) and maybe too-aggressive talk of tightening by policymakers helped drive flows into government bonds late last week. Last week's release of the FOMC minutes confirmed the Fed policymakers' hawkish outlook. Meanwhile, Fed Governor Christopher Waller posited that Fed members should consider a larger 50bps hike at the next FOMC meeting. Last week's 10Y TIPS auction was at a high real yield of 2.903%, the highest since July 2002, compared with ranges near 2.00% earlier this year. We think market pricing is closing in on very tight levels, and hence the Fed may have to rethink any overtly hawkish stance for its next couple of policy meetings.

Malaysia Government Bonds: Govvies in Malaysia also strengthened, supported by the global rally. Demand was strong despite the strong local economic data. We think the strong local demand for bonds coincided with attractive levels, already pricing in potential BNM tightening into next year. To recap, Malaysia's 3Q2026 GDP came in at 5.5% y/y, against advance estimates of 5.3%, but lower than 6.0% in 2Q2026. CPI came in at 1.9% y/y in September, up from 1.8% y/y the month before. Exports continued to expand sharply by 61.1% y/y in October (consensus: 48.8%).

Malaysia Government Bonds View: There are no fresh drivers for rates and bonds this week. That being said, we think the better option remains for players to focus on the primary segment. Last week's issuance was for MGS 03/29, with the MYR5.0 billion sale attracting bids totalling MYR12.6 billion.

Malaysian Corporate Bonds: Generally weak PDS segment through most of last week. Sentiment lagged the govvies segment, and yields mostly climbed, while trading volume remained light. Indicative yields were up 1-2 bps on shorter-tenor high-grade papers.

Weekly Major 10Y Sovereign Yield Changes (bps)



Weekly Major Bond Yields (%)

Major Bond Yields	20-Nov-26	13-Nov-26	w/w (bps)
2-year UST	4.65	4.84	(20)
10-year UST	4.94	5.14	(19)
2-year Bund	3.06	3.13	(7)
10-year Bund	3.30	3.38	(7)
2-year Gilt	4.86	4.97	(11)
10-year Gilt	5.24	5.34	(10)
2-year JGB	1.84	1.88	(4)
10-year JGB	2.80	2.87	(7)
2-year AGB	4.65	4.85	(20)
10-year AGB	4.95	5.12	(17)

Weekly MGS Yields (%)

MGS Yields	20-Nov-26	13-Nov-26	w/w (bps)
3-year	3.37	3.42	(5)
5-year	3.55	3.65	(10)
7-year	3.76	3.83	(7)
10-year	3.82	3.86	(4)
15-year	4.12	4.15	(4)
20-year	4.24	4.26	(2)
30-year	4.34	4.33	0

Weekly GII Yields (%)

GII Yields	20-Nov-26	13-Nov-26	w/w (bps)
3-year	3.41	3.44	(4)
5-year	3.60	3.65	(5)
7-year	3.76	3.84	(8)
10-year	3.86	3.89	(3)
15-year	4.12	4.15	(4)
20-year	4.25	4.27	(2)

MYR Swap & KLIBOR Rates (%)

IRS & KLIBOR	20-Nov-26	13-Nov-26	w/w (bps)
IRS 3-Year	3.58	3.65	(7)
IRS 5-Year	3.58	3.69	(11)
IRS 7-Year	3.66	3.75	(10)
IRS 10-Year	3.77	3.86	(9)
3-Month KLIBOR	3.63	3.58	5
6-Month KLIBOR	3.67	3.62	5

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Forex

DXY Index: The DXY (+0.4% w/w) rose for a fourth consecutive week, though upward momentum has slowed in the latest week amid stretched valuations. In the US, AI-related anxiety has erupted into a full-blown selloff on Friday, with the S&P 500 slipping into a technical correction amid recent developments – concerns about the AI industry that previously centred on a Jensen Huang-helmed Nvidia, heavy supply from the recent Anthropic IPO, and potential regulations ahead by a Democrat-majority Congress and Washington's new chip-export rulebook. A slowdown in these investments may lead to slower AI-driven inflation and growth. This comes after the stronger-than-expected US retail sales data for October, as well as the hawkish October Fed FOMC minutes, which saw some members viewing market-implied expectations of rate hikes ahead as 'broadly aligned with their own assessments', suggesting three rate hikes (as implied by markets) as the most likely outcome ahead. Nevertheless, given peaking energy prices and expectations of weaker growth ahead, we continue to think a two 25bps hike scenario is the most likely, thereby implying a weaker USD trajectory.

Europe: The EUR (-0.5%) and GBP (-1.0%) weakened amid continued greenback strength, with the EUR seeing relative support after breaching below the 1.10 level, while GBPUSD also traded just above its key 1.30 handle. Weaknesses came after the softer-than-expected UK inflation, prompting markets to slightly dial back bets of BOE rate hikes ahead, though three hikes are still seen by markets by 3Q2027 amid Friday's better-than-expected retail sales and consumer confidence data in the UK – with data continuing to surprise to the upside after the earlier resilient UK GDP growth data. Developments remain limited on the Eurozone front.

APAC: **AUD/USD (-2.1% w/w)** continued to post sharp losses, and has now erased all year-to-date gains. Besides continued USD strength, deteriorating risk sentiment in markets also drove spillovers into cyclical currencies such as the AUD (-2.0%) and NOK (-1.5%). Labour market data for October in Australia was also bearish for the AUD, with the unemployment rate jumping to a five-year high of 4.9% (prior: 4.7%) after the economy unexpectedly shed 43.5k jobs (consensus: +25k). While the RBA meeting minutes release (and subsequent comments by Governor Bullock) were hawkish, they added nothing new for markets. Meanwhile, the JPY (+0.7% w/w) strongly outperformed all G10 currencies for the week. USD/JPY initially hovered around 159.5 – just below the key 160 level - before seeing safe-haven-driven strength on Friday amid turmoil in equity markets. Supporting the JPY on Friday was core inflation data that accelerated to 2.2% y/y in October (prior: 2.1%), while BOJ Governor Ueda also dismissed the recent drop in consumer spending (in 3Q2026 GDP data) as a temporary trend, indicating it won't dissuade the BOJ from raising the benchmark policy rate.

Malaysia: The **Ringgit weakened** another **0.6% w/w** – this time underperforming Asian currencies for the week. Sharp weakness was seen on Wednesday as USD/MYR surged from 4.09 to nearly 4.13, before paring intraday losses and stabilising around 4.11-4.12 in subsequent sessions. Daily FX trading volumes also remain near recent averages despite the MYR's decline, suggesting a repricing of the MYR to be more in line with Asian FX performance in 3Q2026. Meanwhile, macro developments in Malaysia were more positive, with final 3Q2026 GDP growth coming in at

Indicative PDS Yields (%)

PDS Indicative Yields	20-Nov-26	13-Nov-26	w/w (bps)
3-Year AAA	3.89	3.90	(0)
3-Year AA	4.05	4.06	(0)
3-Year A	4.73	4.73	(0)
5-Year AAA	4.12	4.12	(0)
5-Year AA	4.31	4.32	(1)
5-Year A	4.99	5.00	(0)
10-Year AAA	4.39	4.39	(0)
10-Year AA	4.59	4.59	(0)
10-Year A	5.43	5.43	0

FX Weekly – vs. USD

FX Against USD	20-Nov-26	13-Nov-26	w/w (%)
DXY Index	103.81	103.41	0.4
EUR/USD	1.097	1.102	(0.5)
AUD/USD	0.663	0.677	(2.1)
GBP/USD	1.308	1.321	(1.0)
USD/JPY	158.6	159.7	(0.7)
NZD/USD	0.547	0.553	(1.0)
USD/MYR	4.113	4.087	0.6
USD/IDR	18,268	18,195	0.4
USD/THB	33.92	33.86	0.2
USD/SGD	1.290	1.288	0.2
USD/CNY	6.672	6.672	0.0
USD/KRW	1,342	1,337	0.4
USD/INR	92.68	94.25	(1.7)
USD/PHP	63.81	63.72	0.1

FX Weekly – Cross Rates vs. MYR

Cross FX Against MYR	20-Nov-26	13-Nov-26	w/w (%)
EUR/MYR	4.51	4.52	(0.2)
GBP/MYR	5.39	5.41	(0.3)
AUD/MYR	2.74	2.78	(1.4)
JPY/MYR	2.59	2.56	1.4
SGD/MYR	3.19	3.17	0.5
10 CNY/MYR	6.16	6.13	0.6
1 million IDR/MYR	225.10	224.50	0.3
THB/MYR	12.12	12.06	0.5
100 INR/MYR	4.44	4.33	2.5
100 PHP/MYR	6.44	6.42	0.3

Sources: Bank Negara Malaysia (BNM), Bloomberg, Trading Economics, AmBank Economics

5.5% y/y (preliminary and consensus: 5.3%), meeting our expectations, driven by stronger net exports and private investment. For October, inflation also came in below expectations at 1.9% y/y, while the trade surplus continued to beat estimates amid robust E&E sector activity. Nevertheless, the US Department of Commerce has imposed new export controls on advanced chips to Malaysia (among other countries), with BNM indicating it remains too early to assess the full impact of the latest US chip restrictions.

Technical Pair Summary

DXY				
Resistance Level				
R1	104.61	R2	105.43	
Support Level				
S1	102.26	S2	100.73	
Outlook: Slightly bearish				

EUR/USD				
Resistance Level				
R1	1.115	R2	1.133	
Support Level				
S1	1.088	S2	1.079	
Outlook: Slightly bullish				

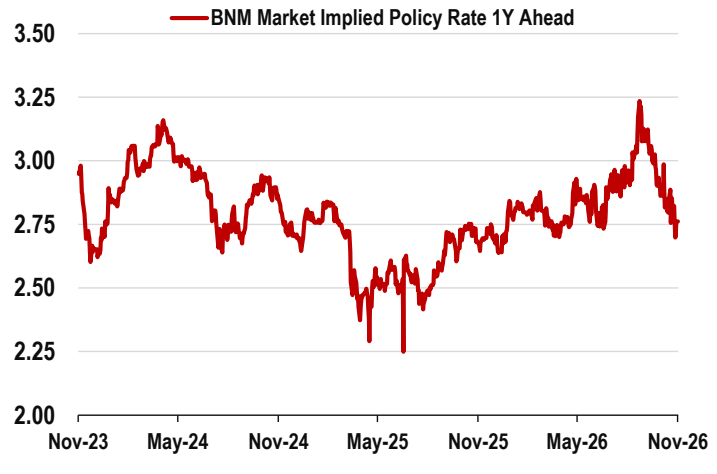
USD/JPY				
Resistance Level				
R1	160.2	R2	161.6	
Support Level				
S1	157.2	S2	155.4	
Outlook: Slightly bullish				

USD/MYR				
Resistance Level				
R1	4.136	R2	4.159	
Support Level				
S1	4.068	S2	4.024	
Outlook: Slightly bullish				

GBP/USD				
Resistance Level				
R1	1.335	R2	1.361	
Support Level				
S1	1.297	S2	1.283	
Outlook: Slightly bullish				

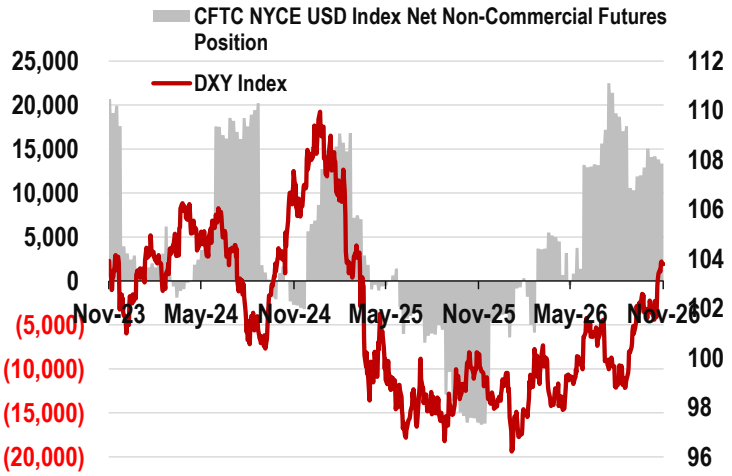
AUD/USD				
Resistance Level				
R1	0.692	R2	0.720	
Support Level				
S1	0.649	S2	0.635	
Outlook: Neutral				

Exhibit 1: BNM BBG MIPR 1Y Ahead (%)



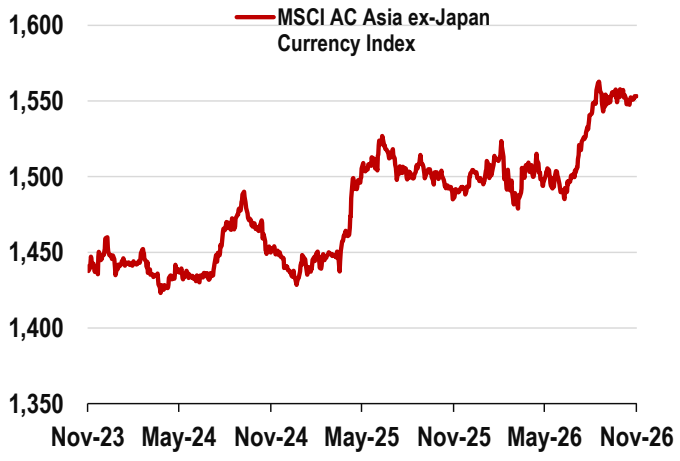
Sources: BPAM, AmBank Economics

Exhibit 2: CFTC Dollar Insti. Net Fut. Positioning vs. DXY



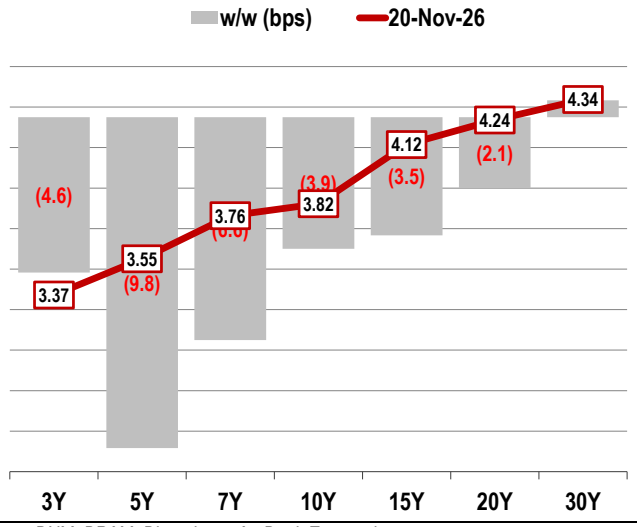
Sources: Bloomberg, AmBank Economics

Exhibit 3: MSCI AC Asia Ex-JP Currency Index



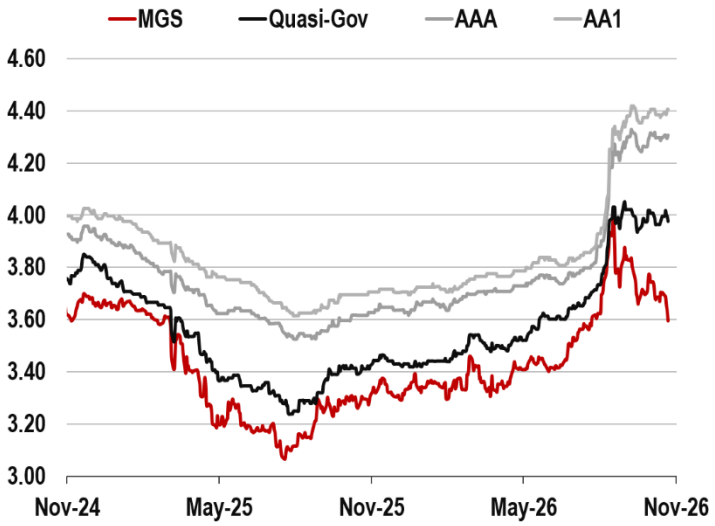
Sources: Bloomberg, AmBank Economics

Exhibit 4: MGS w/w yield curve changes



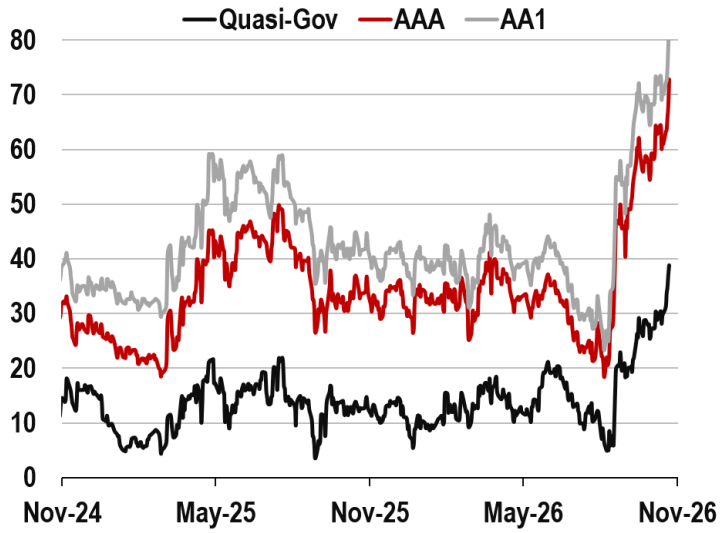
Sources: BNM, BPAM, Bloomberg, AmBank Economics
Using the MGIY ticker on Bloomberg

Exhibit 5: MGS vs PDS yields (5Y tenors) (%)



Sources: BPAM, AmBank Economics

Exhibit 6: PDS spreads (5Y tenors) (bps)



Sources: BPAM, AmBank Economics

Macroeconomic Data/Events Calendar (23 November 2026 – 27 November 2026)

Date	Time (+8 GMT)	Country	Indicator	Period	Unit	Survey Median	Prior
2026-11-23	17:00	EU	S&P Global Eurozone Manufacturing PMI	Nov P		52.7	52.7
2026-11-23	17:30	UK	S&P Global UK Manufacturing PMI	Nov P		53.0	52.8
2026-11-23	17:30	UK	S&P Global UK Services PMI	Nov P		53.0	52.8
2026-11-23	22:45	US	S&P Global US Manufacturing PMI	Nov P		54.5	54.9
2026-11-24	08:00	SG	GDP YoY	3Q F	%	5.6	5.4
2026-11-24	23:00	US	Conf. Board Consumer Confidence	Nov		92.2	91.7
2026-11-24	08:30	JP	S&P Global Japan PMI Mfg	Nov P		-	53.3
2026-11-25	20:00	US	MBA Mortgage Applications	Nov 20	%	-	(2.3)
2026-11-25	21:30	US	Personal Income	Oct	%	0.4	0.2
2026-11-25	21:30	US	Personal Spending	Oct	%	0.4	0.5
2026-11-25	21:30	US	GDP Annualized QoQ	3Q S	%	3.5	3.4
2026-11-25	21:30	US	Initial Jobless Claims	Nov 21	k	200.0	203.0
2026-11-25	21:30	US	Durable Goods Orders	Oct P	%	0.6	1.9
2026-11-25	23:00	US	New Home Sales	Oct	k	650.0	676.0
2026-11-25	**08:30**	**AU**	**CPI YoY**	**Oct**	**%**	**4.8**	**4.3**
2026-11-26	13:00	SG	Industrial Production YoY	Oct	%	2.2	3.4
2026-11-27	21:30	US	Wholesale Inventories MoM	Oct P	%	0.4	0.7
2026-11-27	07:30	JP	Tokyo CPI Ex-Fresh Food YoY	Nov	%	2.9	2.6

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