



22 October 2025

Macro: Positive market sentiment remained amid upbeat earnings report from companies. Anwar-Trump meeting expected ahead, with trade and investments in key focus.

Forex: DXY (+0.4%) supported by sharp JPY (-0.8%) decline amid reinstated 'Takaichi trades'. USD/MYR expected to jump higher today following overnight USD strength.

Fixed Income: UST held steady, ahead of US CPI data release on Friday. MGS closed weaker, weighed by continued weak demand for long-dated primary issuance.

Macro

Global: Little on overnight developments, though market risk-on sentiment generally remained despite the lack of US government data for the fourth week, as data and sentiment indicators from US companies has generally remained upbeat, with a recent survey indicating more than 80% of US companies' beating their earlier earnings expectations. Following its earlier deal with Australia, the US is also in talks to secure access to tungsten deposits in Kazakhstan, as part of efforts to diversify away dependence on China on rare-earths and critical minerals. Meanwhile, US President Trump confirmed that he will soon travel to Malaysia, Japan, and South Korea for meetings.

Malaysia: PM Anwar said discussions with Trump ahead will focus on trade, investments, regional peace efforts, as well as on Gaza.

Forex

Global: DXY (+0.4%) further rebounded, driven mainly by the JPY's decline (-0.8%), as the 'Takaichi trade' was reinstated following her majority in Japan's parliamentary vote. Nevertheless, the political alliance with Ishin, as well as a hawkish comment from BOJ board member Takata, suggests a more balanced economic and monetary approach ahead. GBP (-0.3%) fell amid UK government borrowing that exceeded the OBR forecasts by a sharp GBP7.2 billion from April to September. CAD (+0.1%) outperformed peers for the day, amid a possible US-Canada tariff deal by next week.

Asian: MYR fell 0.1%, with the overnight weaknesses for the SGD (-0.3%) and KRW (-0.8%) indicating a further decline today. This comes despite EM equities hitting multi-year highs recently, driven by the AI rally and easing US-China tensions.

Fixed Income

Global Bonds: The US Treasuries market was supported overnight as sentiment continue to be aided by prospects of a Fed rate cut next week as well as another rate cut in December. However, halting yields from declining further were some caution before US CPI release later this week, as well as easing worries over the US-China trade issues.

MYR Bonds: The local bond market closed weaker yesterday behind weak demand at the 20Y MGS auction where amount applied was MYR4.2 billion for the MYR2.5 billion public tender. Though bargain hunting emerged in late trading, bonds still closed up to 10bps higher led by the long-end.

Commodities

Intraday trading saw Gold slumping by as much as 6.2% to USD4,100/oz, its biggest daily drop since April 2013, as easing safe-haven demand, a strengthening dollar, and an end to seasonal demand from India spurred heavy profit-taking. **Gold (-5.3%)** settled at USD4,125/oz.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	98.93	0.4
EUR/USD	1.160	(0.4)
AUD/USD	0.649	(0.4)
GBP/USD	1.337	(0.3)
USD/JPY	151.93	0.8
USD/MYR	4.230	0.1
USD/IDR	16,590	0.1
USD/THB	32.76	0.2
USD/SGD	1.299	0.3
USD/CNY	7.127	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	3.46	(0)
UST 10Y	3.96	(2)
Germany 10Y	2.55	(2)
UK 10Y	4.48	(3)
Japan 10Y	1.66	(1)
Australia 10Y	4.12	(3)
China 10Y	1.84	(1)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.10	1
5-Year	3.24	2
7-Year	3.43	2
10-Year	3.48	2
15-Year	3.73	2
20-Year	3.98	10
30-Year	4.06	6

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	2
IRS 3-Year	3.19	3
IRS 5-Year	3.27	6
IRS 7-Year	3.33	4
IRS 10-Year	3.49	6
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	61.32	0.5
WTI (USD/bbl)	57.82	0.5
Gold (USD/oz)	4,125	(5.3)
CPO (RM/tonne)	4,447	0.2

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					Trend Line		
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	98.93	98.59	99.05	97.64	104.01	0.4	(0.1)	1.3	(4.9)	(8.8)			
EUR/USD	1.160	1.164	1.161	1.175	1.082	(0.4)	(0.1)	(1.2)	7.3	12.0			
AUD/USD	0.649	0.651	0.649	0.659	0.666	(0.4)	0.0	(1.6)	(2.6)	4.8			
GBP/USD	1.337	1.341	1.332	1.347	1.299	(0.3)	0.4	(0.7)	3.0	6.8			
USD/JPY	151.93	150.75	151.84	147.95	150.84	0.8	0.1	2.7	0.7	(3.4)			
USD/MYR	4.230	4.227	4.231	4.207	4.307	0.1	(0.0)	0.5	(1.8)	(5.4)			
USD/IDR	16,590	16,575	16,575	16,588	15,495	0.1	0.1	0.0	7.1	3.0			
USD/THB	32.76	32.70	32.79	31.85	33.42	0.2	(0.1)	2.8	(2.0)	(3.9)			
USD/SGD	1.299	1.294	1.298	1.285	1.316	0.3	0.0	1.1	(1.3)	(4.9)			
USD/CNY	7.127	7.124	7.140	7.119	7.136	0.0	(0.2)	0.1	(0.1)	(2.9)			
USD/KRW	1,432	1,420	1,429	1,397	1,378	0.8	0.3	2.5	3.9	(2.7)			
USD/INR	87.93	87.93	88.80	88.10	84.07	0.0	(1.0)	(0.2)	4.6	2.7			
USD/PHP	58.23	58.17	58.24	57.13	57.57	0.1	(0.0)	1.9	1.2	0.7			
USD/TWD	30.68	30.64	30.76	30.21	31.98	0.1	(0.2)	1.6	(4.0)	(6.4)			
USD/HKD	7.772	7.769	7.774	7.775	7.773	0.0	(0.0)	(0.0)	(0.0)	0.0			
USD/VND	26,343	26,342	26,355	26,382	25,290	0.0	(0.0)	(0.1)	4.2	3.4			
NZD/USD	0.574	0.574	0.572	0.586	0.603	(0.1)	0.4	(2.0)	(4.8)	2.6			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.915	4.928	4.891	4.948	4.672	(0.3)	0.5	(0.7)	5.2	5.5			
GBP/MYR	5.661	5.677	5.614	5.681	5.608	(0.3)	0.9	(0.4)	1.0	0.8			
AUD/MYR	2.744	2.745	2.728	2.778	2.878	(0.1)	0.6	(1.2)	(4.7)	(1.3)			
JPY/MYR	2.784	2.803	2.788	2.843	2.856	(0.7)	(0.1)	(2.1)	(2.5)	(2.2)			
SGD/MYR	3.261	3.264	3.253	3.277	3.280	(0.1)	0.2	(0.5)	(0.6)	(0.7)			
10 CNY/MYR	5.942	5.931	5.932	5.915	6.049	0.2	0.2	0.5	(1.8)	(3.0)			
1 million IDR/MYR	2.550	2.551	2.550	2.535	2.778	(0.0)	0.0	0.6	(8.2)	(8.0)			
THB/MYR	12.908	12.896	12.897	13.212	12.855	0.1	0.1	(2.3)	0.4	(0.9)			
10 HKD/MYR	5.443	5.440	5.444	5.411	5.541	0.1	(0.0)	0.6	(1.8)	(5.5)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	61.32	61.01	62.39	66.68	74.29	0.5	(1.7)	(8.0)	(17.5)	(17.8)			
WTI (USD/barrel)	57.82	57.52	58.7	62.68	70.56	0.5	(1.5)	(7.8)	(18.1)	(19.4)			
Gold (USD/oz)	4,125	4,356	4,143	3,685	2,720	(5.3)	(0.4)	11.9	51.7	57.2			
Malaysia CPO (RM/tonne)	4,447	4,439	4,350	4,365	4,366	0.2	2.2	1.9	1.9	(8.5)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.10	3.09	3.08	3.04	3.42	1	2	6	(33)	(38)			
5-Year	3.24	3.22	3.19	3.12	3.55	2	5	12	(31)	(38)			
7-Year	3.43	3.41	3.41	3.32	3.76	2	3	11	(32)	(34)			
10-Year	3.48	3.46	3.46	3.40	3.79	2	3	9	(30)	(33)			
15-Year	3.73	3.71	3.69	3.61	3.95	2	4	13	(21)	(24)			
20-Year	3.98	3.88	3.86	3.75	4.12	10	12	22	(15)	(8)			
30-Year	4.06	4.00	3.99	3.87	4.20	6	7	20	(14)	(12)			

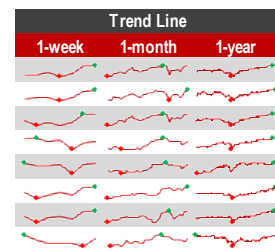
Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.10	3.09	3.10	3.06	3.37	1	0	4	(27)	(32)			
5-Year	3.23	3.21	3.22	3.15	3.55	2	1	9	(32)	(39)			
7-Year	3.34	3.33	3.33	3.27	3.75	1	0	7	(41)	(41)			
10-Year	3.50	3.47	3.47	3.42	3.84	2	2	8	(34)	(34)			
15-Year	3.71	3.69	3.69	3.62	3.95	2	2	9	(24)	(27)			
20-Year	3.92	3.89	3.89	3.77	4.09	4	3	16	(17)	(16)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24
S&P500 Index	6,735	6,735	6,644	6,664	5,854
Dow Jones	46,925	46,707	46,270	46,315	42,932
Nasdaq	22,954	22,991	22,522	22,631	18,540
London FTSE	9,427	9,404	9,453	9,217	8,318
German DAX	24,330	24,259	24,237	23,639	19,461
Nikkei 225	49,316	49,186	46,847	45,046	38,955
Japan TOPIX	3,250	3,248	3,134	3,148	2,680
FBM KLCI	1,617	1,607	1,611	1,598	1,646

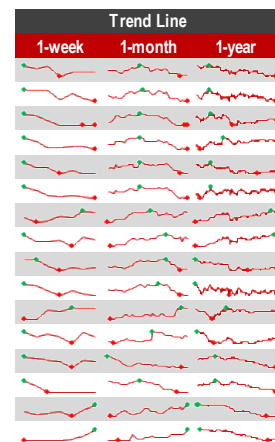
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.0	1.4	1.1	15.1	75.4
0.5	1.4	1.3	9.3	41.6
(0.2)	1.9	1.4	23.8	119.3
0.2	(0.3)	2.3	13.3	26.5
0.3	0.4	2.9	25.0	74.7
0.3	5.3	9.5	26.6	89.0
0.0	3.7	3.2	21.3	71.8
0.6	0.3	1.2	(1.8)	8.1



Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24
UST 2Y	3.46	3.46	3.48	3.57	4.03
UST 10Y	3.96	3.98	4.03	4.13	4.20
Germany 2Y	1.91	1.91	1.94	2.02	2.18
Germany 10Y	2.55	2.58	2.61	2.75	2.28
UK 2Y	3.86	3.85	3.90	3.98	4.05
UK 10Y	4.48	4.51	4.59	4.72	4.14
Japan 2Y	0.94	0.95	0.89	0.92	0.44
Japan 10Y	1.66	1.67	1.65	1.65	0.96
Australia 2Y	3.31	3.34	3.42	3.37	3.86
Australia 10Y	4.12	4.15	4.23	4.24	4.27
China 2Y	1.52	1.53	1.43	1.44	1.52
China 10Y	1.84	1.85	1.84	1.80	2.12
Indonesia 2Y	4.88	4.82	4.92	4.95	6.39
Indonesia 10Y	5.96	5.97	6.07	6.30	6.64
Thailand 2Y	1.23	1.20	1.18	1.11	2.08
Thailand 10Y	1.72	1.58	1.50	1.32	2.38

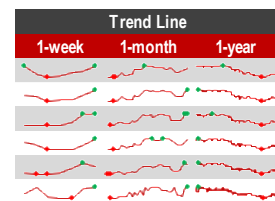
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(3)	(12)	(58)	(79)
(2)	(7)	(16)	(23)	(61)
0	(3)	(12)	(27)	(17)
(2)	(6)	(20)	27	19
0	(4)	(12)	(19)	(54)
(3)	(11)	(24)	34	(9)
(1)	5	2	50	33
(1)	1	2	70	56
(2)	(11)	(5)	(55)	(55)
(3)	(12)	(12)	(16)	(24)
(1)	9	8	0	42
(1)	0	4	(28)	16
6	(4)	(7)	(151)	(216)
(0)	(11)	(34)	(68)	(104)
3	5	12	(85)	(77)
14	22	41	(66)	(53)



Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24
IRS 1-Year	3.23	3.21	3.19	3.17	3.54
IRS 3-Year	3.19	3.16	3.10	3.08	3.50
IRS 5-Year	3.27	3.21	3.19	3.15	3.54
IRS 7-Year	3.33	3.29	3.25	3.23	3.62
IRS 10-Year	3.49	3.43	3.37	3.35	3.72
IRS 20-Year	3.77	3.75	3.64	3.61	3.84

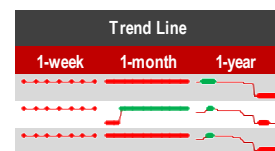
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
2	4	6	(32)	(35)
3	9	11	(31)	(31)
6	8	12	(27)	(27)
4	8	10	(29)	(30)
6	12	15	(23)	(24)
2	14	17	(6)	(18)



Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.22	3.22	3.22	3.22	3.57
6-Month Klibor	3.26	3.26	3.26	3.26	3.63

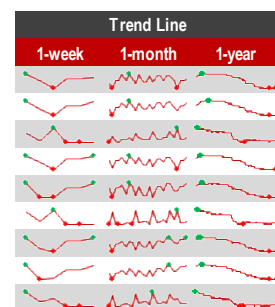
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	(29)
0	0	0	(35)	(51)
0	0	0	(37)	(51)



Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	21-Oct-25	20-Oct-25	14-Oct-25	21-Sep-25	21-Oct-24
3-Year AAA	3.52	3.51	3.52	3.50	3.77
3-Year AA	3.68	3.68	3.69	3.66	3.92
3-Year A	4.52	4.52	4.56	4.53	4.96
5-Year AAA	3.60	3.59	3.60	3.58	3.86
5-Year AA	3.76	3.76	3.76	3.74	4.02
5-Year A	4.66	4.66	4.70	4.69	5.22
10-Year AAA	3.76	3.76	3.76	3.73	4.02
10-Year AA	3.93	3.92	3.93	3.89	4.22
10-Year A	5.03	5.03	5.08	5.08	5.85

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	(1)	2	(25)	(31)
1	(0)	3	(24)	(33)
0	(3)	(1)	(44)	(33)
1	0	2	(26)	(33)
0	0	2	(26)	(34)
0	(4)	(4)	(56)	(43)
0	0	4	(26)	(30)
1	(0)	4	(29)	(31)
0	(6)	(5)	(82)	(53)



Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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