



Fixed Income & FX Research

24 November 2025

Macro: China-Japan tensions continue to escalate. CBO revised US budget tariff-savings estimate by USD1 trillion. Malaysia headline CPI remain muted below 2%.

Forex: DXY steady at 100.0, while JPY (+0.7%) saw strong rebound amid verbal remarks and JPY21.3 trillion stimulus package. USD/MYR (-0.2%) held steady at 4.15 level.

Fixed Income: Some gains for UST amid dovish comments by Fed Williams. MGS posted mild gains, guided by overnight UST strength and cool CPI reading.

Macro

Global: Tensions between China and Japan continue with both sides delivering strong remarks, which is also set for a fresh step in escalation after Japan's defense minister announced plans to deploy missiles on its southern island of Yonaguni (near Taiwan). In the US, the CBO has slashed long-term US tariff-savings estimate by USD1 trillion, reflecting new data amid a downward revision in effective tariff rate for the US at 14% (August: 18%; November 2024: 2.5%). The calculations also assume tariff revenue would flow through the Treasury, and not to USD2,000 tariff 'dividends' to some US households. Meanwhile, US S&P PMI continued to remain overall robust in November, with services at 55.0 (consensus: 54.6; prior: 54.8), while manufacturing activity eased slightly at 51.9 (consensus: 52.0; prior: 52.5).

Asia: Malaysia's headline CPI moderated back to the 1.3% y/y level for October (September: 1.5%; prior months: 1.3%), though core inflation inched up to 2.2% for the month (September: 2.1%). BNM international reserves rose another USD0.3 million to another fresh high of USD124.1 billion as of 14 November, its strongest level since 2014. Meanwhile, Singapore significantly upgraded its 2025 GDP forecasts to 'around 4%' (prior estimate: 1.5-2.5%), after revised 3Q2025 GDP estimates came in at 4.2% y/y (initial estimate: 2.9%; 2Q2025: 4.7%).

Forex

Global: DXY remained firm at the 100.0 level, despite some repricing of Fed rate cuts in December. JPY (+0.7%) halted its recent decline, after verbal intervention remarks by the BOJ and the MOF, though remains near its weakest level this year, after the cabinet approved a JPY21.3 trillion stimulus package under PM Takaichi – the bulk of which is aimed at price relief for consumers. GBP (+0.2%) also saw some gains, ahead of the UK's incoming budget on 26 November. AUD (+0.2%) tracked a technical rebound for the NZD (+0.5%), while EUR (-0.1%) slumped amid robust Eurozone flash PMI.

Asia: MYR (+0.2%) remain anchored within the 4.15 range after earlier gains in November, while BNM reserves and Malaysia's inflation data drove little impact on trading levels.

Fixed Income

Global Bonds: The UST market added gains on Friday with players reacting to dovish sounding New York Fed president Williams' remarks that the policy rate still needs to be nudged closer to a neutral level, while without placing inflation at risk. Bunds strengthened also upon dovish Fed remarks as well as driven by weak PMI numbers.

MYR Bonds: Local MGS posted mild gains, guided by prior day UST strength and also partly due to the lower than expected Malaysia headline CPI number. Our traders noted bids were concentrated on shorter tenors. Meanwhile, corporate bonds also firmed up alongside the better govies interest. Various bank names and power bonds were seen traded. YTL Power 08/31 (AA1) closed unchanged at 3.65%.

Commodities

Oil prices eased 1-2%, as sources continue to indicate progress towards a Ukraine peace plan, reducing global geopolitical risk premiums from supply disruptions. **CPO** prices also eased 2%, as the MPOB projected rising CPO output of 19.5 million tonnes for 2025 (2024: 19.3 million tonnes).

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.18	0.0
EUR/USD	1.151	(0.1)
AUD/USD	0.646	0.2
GBP/USD	1.310	0.2
USD/JPY	156.41	(0.7)
USD/MYR	4.148	(0.2)
USD/IDR	16,700	(0.2)
USD/THB	32.48	0.1
USD/SGD	1.308	(0.0)
USD/CNY	7.105	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.199	4.267
Support	4.096	4.060

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.51	(3)
UST 10Y	4.06	(2)
Germany 10Y	2.70	(1)
UK 10Y	4.55	(4)
Japan 10Y	1.78	(5)
Australia 10Y	4.46	(0)
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.01	(0)
5-Year	3.22	(1)
7-Year	3.44	(0)
10-Year	3.43	(0)
15-Year	3.72	(1)
20-Year	3.85	0
30-Year	3.96	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.20	(1)
IRS 3-Year	3.21	(1)
IRS 5-Year	3.28	(0)
IRS 7-Year	3.36	(0)
IRS 10-Year	3.50	0
3M KLIBOR	3.23	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	62.56	(1.3)
WTI (USD/bbl)	58.06	(1.8)
Gold (USD/oz)	4,065	(0.3)
CPO (RM/tonne)	4,050	(1.5)

Policy Rates

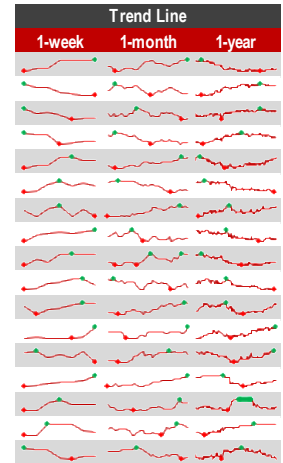
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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.

Currencies+D2:U65

	Latest	1-day	1 week	1-Month	1-Year
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24
DXY Dollar Index	100.18	100.16	99.30	98.90	106.97
EUR/USD	1.151	1.153	1.162	1.161	1.047
AUD/USD	0.646	0.644	0.654	0.649	0.651
GBP/USD	1.310	1.307	1.317	1.336	1.259
USD/JPY	156.41	157.47	154.55	151.98	154.54
USD/MYR	4.148	4.158	4.133	4.230	4.467
USD/IDR	16,700	16,732	16,704	16,575	15,925
USD/THB	32.48	32.44	32.40	32.88	34.64
USD/SGD	1.308	1.308	1.299	1.298	1.346
USD/CNY	7.105	7.118	7.099	7.126	7.255
USD/KRW	1,472	1,472	1,451	1,431	1,399
USD/INR	89.41	88.71	88.74	87.93	84.50
USD/PHP	58.85	59.05	59.06	58.43	59.00
USD/TWD	31.44	31.29	31.15	30.73	32.55
USD/HKD	7.783	7.784	7.773	7.772	7.783
USD/VND	26,362	26,379	26,350	26,348	25,420
NZD/USD	0.561	0.558	0.568	0.574	0.586

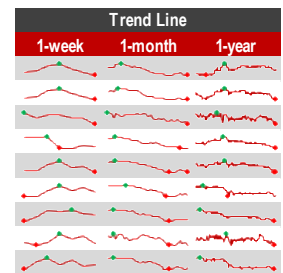
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.0	0.9	1.3	(6.3)	(7.7)
(0.1)	(0.9)	(0.8)	9.9	11.2
0.2	(1.3)	(0.5)	(0.9)	4.3
0.2	(0.5)	(1.9)	4.1	4.7
(0.7)	1.2	2.9	1.2	(0.5)
(0.2)	0.4	(2.0)	(7.1)	(7.3)
(0.2)	(0.0)	0.8	4.9	3.7
0.1	0.2	(1.2)	(6.2)	(4.7)
(0.0)	0.7	0.8	(2.9)	(4.2)
(0.2)	0.1	(0.3)	(2.1)	(3.2)
(0.0)	1.4	2.8	5.2	(0.0)
0.8	0.8	1.7	5.8	4.4
(0.4)	(0.4)	0.7	(0.3)	1.7
0.5	0.9	2.3	(3.4)	(4.1)
(0.0)	0.1	0.1	0.0	0.2
(0.1)	0.0	0.1	3.7	3.4
0.5	(1.2)	(2.2)	(4.2)	0.3



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24
EUR/MYR	4.780	4.796	4.802	4.905	4.694
GBP/MYR	5.417	5.438	5.437	5.634	5.643
AUD/MYR	2.670	2.695	2.695	2.748	2.907
JPY/MYR	2.652	2.642	2.674	2.784	2.888
SGD/MYR	3.171	3.184	3.174	3.258	3.324
10 CNY/MYR	5.833	5.848	5.820	5.936	6.165
1 million IDR/MYR	2.482	2.486	2.473	2.551	2.801
THB/MYR	12.756	12.813	12.738	12.856	12.865
10 HKD/MYR	5.327	5.344	5.315	5.444	5.734

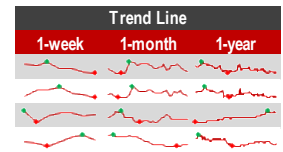
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(0.3)	(0.5)	(2.5)	1.8	2.6
(0.4)	(0.4)	(3.8)	(4.0)	(3.5)
(1.0)	(1.0)	(2.8)	(8.2)	(4.0)
0.4	(0.8)	(4.7)	(8.2)	(6.8)
(0.4)	(0.1)	(2.7)	(4.6)	(3.5)
(0.3)	0.2	(1.7)	(5.4)	(4.8)
(0.2)	0.4	(2.7)	(11.4)	(10.5)
(0.4)	0.1	(0.8)	(0.8)	(2.0)
(0.3)	0.2	(2.1)	(7.1)	(7.5)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24
Brent (USD/barrel)	62.56	63.38	64.39	62.59	74.23
WTI (USD/barrel)	58.06	59.14	60.09	58.5	70.10
Gold (USD/oz)	4,065	4,077	4,084	4,098	2,670
Malaysia CPO (RM/tonne)	4,050	4,112	3,935	4,401	4,891

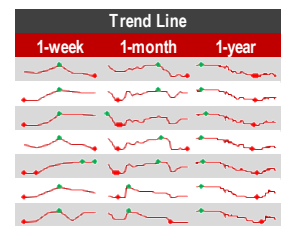
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(1.3)	(2.8)	(0.0)	(15.7)	(16.2)
(1.8)	(3.4)	(0.8)	(17.2)	(19.0)
(0.3)	(0.5)	(0.8)	52.3	54.9
(1.5)	2.9	(8.0)	(17.2)	(16.7)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24
3-Year	3.01	3.01	3.02	3.10	3.47
5-Year	3.22	3.23	3.21	3.23	3.61
7-Year	3.44	3.45	3.41	3.43	3.77
10-Year	3.43	3.44	3.44	3.48	3.81
15-Year	3.72	3.73	3.70	3.73	3.94
20-Year	3.85	3.85	3.87	3.96	4.06
30-Year	3.96	3.95	3.97	4.05	4.18

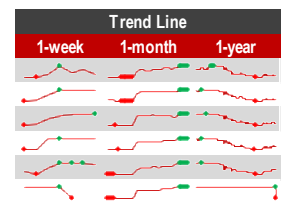
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(2)	(9)	(47)	(47)
(1)	1	(1)	(39)	(40)
(0)	4	2	(33)	(32)
(0)	(1)	(5)	(38)	(38)
(1)	2	(0)	(22)	(25)
0	(2)	(11)	(21)	(21)
1	(1)	(9)	(22)	(22)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24
3-Year	3.11	3.11	3.10	3.10	3.42
5-Year	3.24	3.24	3.22	3.24	3.62
7-Year	3.35	3.35	3.33	3.36	3.78
10-Year	3.52	3.52	3.51	3.51	3.84
15-Year	3.74	3.74	3.74	3.72	3.97
20-Year	3.88	3.88	3.88	3.96	4.09

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	0	0	(31)	(32)
(0)	2	0	(37)	(38)
0	2	(1)	(43)	(39)
0	2	1	(32)	(31)
(0)	0	2	(22)	(24)
0	1	(8)	(21)	(20)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,603	6,539	6,734	6,699	5,949	1.0	(1.9)	(1.4)	11.0	72.0			
Dow Jones	46,245	45,752	47,147	46,590	43,870	1.1	(1.9)	(0.7)	5.4	39.5			
Nasdaq	22,273	22,078	22,901	22,740	18,972	0.9	(2.7)	(2.1)	17.4	112.8			
London FTSE	9,540	9,528	9,698	9,515	8,149	0.1	(1.6)	0.3	17.1	28.0			
German DAX	23,092	23,279	23,877	24,151	19,146	(0.8)	(3.3)	(4.4)	20.6	65.8			
Nikkei 225	48,626	49,824	50,377	49,308	38,026	(2.4)	(3.5)	(1.4)	27.9	86.3			
Japan TOPIX	3,298	3,300	3,360	3,266	2,683	(0.1)	(1.8)	1.0	22.9	74.3			
FBM KLCI	1,618	1,620	1,626	1,603	1,589	(0.1)	(0.5)	0.9	1.8	8.2			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.51	3.53	3.61	3.44	4.35	(3)	(10)	6	(84)	(73)			
UST 10Y	4.06	4.08	4.15	3.95	4.42	(2)	(9)	11	(36)	(51)			
Germany 2Y	2.01	2.02	2.04	1.91	2.11	(1)	(2)	11	(9)	(7)			
Germany 10Y	2.70	2.72	2.72	2.56	2.32	(1)	(2)	14	39	34			
UK 2Y	3.78	3.79	3.85	3.77	4.38	(2)	(7)	1	(61)	(62)			
UK 10Y	4.55	4.59	4.57	4.42	4.44	(4)	(3)	13	10	(2)			
Japan 2Y	0.95	0.96	0.94	0.93	0.58	(1)	1	2	37	34			
Japan 10Y	1.78	1.82	1.71	1.65	1.10	(5)	7	13	68	68			
Australia 2Y	3.69	3.70	3.69	3.32	4.11	(1)	(0)	37	(42)	(17)			
Australia 10Y	4.46	4.47	4.44	4.11	4.58	(0)	2	35	(12)	10			
China 2Y	1.45	1.45	1.45	1.54	1.39	0	0	(9)	6	35			
China 10Y	1.81	1.81	1.81	1.83	2.09	0	1	(1)	(27)	14			
Indonesia 2Y	4.85	4.76	4.83	4.89	6.62	8	2	(4)	(177)	(219)			
Indonesia 10Y	6.18	6.17	6.13	5.97	6.92	2	6	22	(73)	(81)			
Thailand 2Y	1.34	1.34	1.34	1.22	2.06	0	0	12	(72)	(65)			
Thailand 10Y	1.74	1.74	1.74	1.72	2.42	0	0	2	(68)	(52)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.20	3.21	3.22	3.22	3.57	(1)	(2)	(2)	(36)	(37)			
IRS 3-Year	3.21	3.22	3.22	3.17	3.49	(1)	(1)	4	(28)	(29)			
IRS 5-Year	3.28	3.29	3.32	3.24	3.54	(0)	(3)	4	(25)	(26)			
IRS 7-Year	3.36	3.36	3.38	3.31	3.62	(0)	(2)	5	(26)	(27)			
IRS 10-Year	3.50	3.50	3.51	3.44	3.74	0	(1)	6	(25)	(23)			
IRS 20-Year	3.82	3.82	3.84	3.68	4.09	0	(2)	14	(27)	(13)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.00	3.00	3.00	3.00	3.28	0	0	0	(28)	(29)			
3-Month Klibor	3.23	3.23	3.22	3.22	3.60	0	1	1	(37)	(50)			
6-Month Klibor	3.27	3.26	3.26	3.26	3.66	1	1	1	(39)	(50)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	21-Nov-25	20-Nov-25	14-Nov-25	22-Oct-25	21-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.53	3.52	3.52	3.85	(1)	0	1	(33)	(31)			
3-Year AA	3.68	3.69	3.68	3.68	4.03	(2)	0	(0)	(35)	(34)			
3-Year A	4.54	4.52	4.55	4.52	4.94	2	(1)	2	(40)	(31)			
5-Year AAA	3.60	3.60	3.59	3.59	3.93	(1)	0	0	(34)	(33)			
5-Year AA	3.75	3.77	3.75	3.76	4.13	(1)	0	(1)	(37)	(35)			
5-Year A	4.69	4.65	4.70	4.66	5.19	4	(1)	4	(50)	(39)			
10-Year AAA	3.76	3.77	3.76	3.76	4.09	(1)	0	(0)	(33)	(31)			
10-Year AA	3.91	3.93	3.91	3.93	4.27	(1)	0	(1)	(36)	(33)			
10-Year A	5.09	5.02	5.09	5.03	5.72	6	(0)	6	(64)	(47)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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