AmBank Group

AmBank Economics

Fixed Income & FX Research

Daily Market Snapshot

06 November 2025

Macro: US ADP and ISM data fared better than expected. Supreme Court sceptical of Trump's global tariffs. Malaysia is considering an initial carbon tax rate of MYR15/tonne.

Forex: Return of risk sentiment drove AUD/NZD up and JPY down. GBP up 0.2% ahead of BOE MPC meeting today. MYR (+0.1%) slightly outperformed Asian peers for the day.

Fixed Income: UST yields jumped overnight on firm US data and some concerns about debt supply ahead. MGS/GII slightly supported ahead of the expected unchanged BNM OPR today.

Macro

Global: US ADP data showed private businesses rebounding with 42k job additions in October (consensus: 30k; September: -29k), mainly driven by service industry additions (+33k), although pay growth continued to remain largely flat. The US ISM services PMI also saw a sharp jump to 52.4 in October (consensus: 50.8; September: 50.0), driven by both expanding business activity and new orders. However, contractions in the employment indicator and mentions of the government shutdown suggest a continued lack of confidence in the economy. Meanwhile, the US Supreme Court appeared sceptical of Trump's "Liberation Day" tariffs, with several justices (including conservatives) questioning Trump's use of the emergency-powers law to collect tariffs. Meanwhile, RatingDog's China services PMI fell to 52.6 in October (consensus: 52.5; prior: 52.9), with holiday spending in early-October keeping services growth at a robust pace.

Malaysia: Sources indicate that the government is considering a carbon tax at an initial rate of MYR 15/tonne, following PM Anwar's earlier indication (during Budget 2025) that iron, steel, and energy companies will be subject to carbon taxes from 2026. This comes as the government also flagged that data centres are currently consuming less than half of their declared electricity demand, raising the risk of stranded assets and cost transfers to other consumers. Meanwhile, BNM is expected to maintain the OPR at 2.75% today for its final MPC meeting for the year, given continued benign inflation, unexpectedly strong growth in 3Q2025, and resilient growth prospects expected ahead.

Forex

Global: DXY (-0.1%) remained above 100.0, with minor gains for most major FX offset by declines for the CAD and JPY. Overnight global risk-reversal sentiment and profit-taking activity drove gains for commodity-linked currencies NZD (+0.3%) and AUD (+0.2%), while the safe-haven JPY (-0.3%) underperformed all G10 peers. EUR rose 0.1% as the ECB's wage tracker projects stable wage-driven inflation ahead. GBP also rose 0.2%, ahead of the BOE's MPC meeting today.

Asia: MYR rose another 0.1% d/d, slightly outperforming Asian peers, though the recent decline in Fed rate cut expectations suggests further gains will be limited. The SGD, CNH, and THB also saw slight gains for the day.

Fixed Income

Global Bonds: US Treasury yields jumped higher overnight on the back of firm US economic data, which further suggests that earlier-expected near-term Fed rate cuts may not materialise. Debt supply concerns also weighed on sentiment, as the US Treasury stated that it is "preliminary, considering future increases in nominal coupon and FRN auction sizes," although it assured that notes and bond issuance will not be raised until well into 2026.

MYR Bonds: Cautious sentiment persisted in the government bond market yesterday, as brief net buying activity was met by profit-taking activity, limiting gains for MGS/GII ahead of today's MPC meeting. Ringgit corporate bonds were also supported yesterday, following recent gains in the govvies segment. There was some trading interest on AA- UEMS, including 07/37 at 3.87% (unchanged).

Commodities

Oil prices fell by another 1-2%, after EIA data showed a sharp increase in US crude inventories, while poor manufacturing PMIs in Asia and the US also dampened the outlook. **Gold (+1.2%)** failed to close above the USD4,000/oz level despite earlier losses, after US data overnight turned largely positive.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	100.16	(0.1)
EUR/USD	1.149	0.1
AUD/USD	0.651	0.2
GBP/USD	1.305	0.2
USD/JPY	154.12	0.3
USD/MYR	4.192	(0.1)
USD/IDR	16,705	0.0
USD/THB	32.54	(0.0)
USD/SGD	1.307	(0.1)
USD/CNY	7.131	(0.1)

Ringgit Outlook for The Week

	1	2
Resistance	4.228	4.251
Support	4.185	4.165

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.63	5
UST 10Y	4.16	7
Germany 10Y	2.67	2
UK 10Y	4.46	4
Japan 10Y	1.66	(1)
Australia 10Y	4.31	(4)
China 10Y	1.80	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.12	(2)
5-Year	3.24	(1)
7-Year	3.46	(0)
10-Year	3.50	(0)
15-Year	3.74	(0)
20-Year	3.91	(1)
30-Year	4.01	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	0
IRS 3-Year	3.22	1
IRS 5-Year	3.28	1
IRS 7-Year	3.35	1
IRS 10-Year	3.48	2
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	63.52	(1.4)
WTI (USD/bl)	59.60	(1.6)
Gold (USD/oz)	3,980	1.2
CPO (RM/tonne)	4,075	(0.9)

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	06-Nov
RBA Cash Rate	3.60	04-Nov
BOJ Cash Rate	0.50	19-Dec
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		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	100.16	100.22	99.22	98.11	103.42	(0.1)	0.9	2.1	(3.2)	(7.7)			
EUR/USD	1.149	1.148	1.160	1.171	1.093	0.1	(0.9)	(1.9)	5.1	11.0			
AUD/USD	0.651	0.649	0.657	0.662	0.664	0.2	(1.0)	(1.7)	(2.0)	5.1			
GBP/USD	1.305	1.302	1.319	1.349	1.304	0.2	(1.1)	(3.2)	0.1	4.3			
USD/JPY	154.12	153.67	152.73	150.35	151.62	0.3	0.9	2.5	1.6	(2.0)			
USD/MYR	4.192	4.197	4.189	4.215	4.346	(0.1)	0.1	(0.6)	(3.6)	(6.3)			
USD/IDR	16,705	16,700	16,619	16,554	15,735	0.0	0.5	0.9	6.2	3.7			
USD/THB	32.54	32.55	32.27	32.45	33.60	(0.0)	0.8	0.3	(3.2)	(4.6)			
USD/SGD	1.307	1.308	1.297	1.292	1.314	(0.1)	0.7	1.2	(0.6)	(4.3)			
USD/CNY	7.131	7.135	7.097	7.144	7.102	(0.1)	0.5	(0.2)	0.4	(2.8)			
USD/KRW	1,441	1,440	1,421	1,406	1,380	0.1	1.4	2.5	4.4	(2.1)			
USD/INR	88.66	88.66	88.20	88.79	84.11	0.0	0.5	(0.1)	5.4	3.6			
USD/PHP	58.84	58.53	58.71	58.35	58.33	0.5	0.2	0.8	0.9	1.7			
USD/TWD	30.94	30.90	30.62	30.38	31.97	0.1	1.1	1.9	(3.2)	(5.6)			
USD/HKD	7.775	7.774	7.771	7.783	7.773	0.0	0.0	(0.1)	0.0	0.1			
USD/VND	26,322	26,319	26,334	26,365	25,341	0.0	(0.0)	(0.2)	3.9	3.3			
NZD/USD	0.566	0.564	0.576	0.584	0.601	0.3	(1.8)	(3.1)	(5.7)	1.2			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.813	4.827	4.875	4.918	4.734	(0.3)	(1.3)	(2.1)	1.7	3.3			
GBP/MYR	5.466	5.482	5.537	5.664	5.642	(0.3)	(1.3)	(3.5)	(3.1)	(2.7)			
AUD/MYR	2.717	2.726	2.764	2.781	2.876	(0.3)	(1.7)	(2.3)	(5.5)	(2.3)			
JPY/MYR	2.719	2.731	2.742	2.804	2.866	(0.4)	(0.8)	(3.0)	(5.1)	(4.4)			
SGD/MYR	3.207	3.215	3.234	3.258	3.299	(0.2)	(0.8)	(1.6)	(2.8)	(2.4)			
10 CNY/MYR	5.880	5.890	5.898	5.919	6.117	(0.2)	(0.3)	(0.7)	(3.9)	(4.0)			
1 million IDR/MYR	2.507	2.512	2.520	2.542	2.759	(0.2)	(0.5)	(1.4)	(9.1)	(9.6)			
THB/MYR	12.892	12.903	12.979	12.994	12.932	(0.1)	(0.7)	(0.8)	(0.3)	(1.0)			
10 HKD/MYR	5.389	5.398	5.389	5.417	5.591	(0.2)	0.0	(0.5)	(3.6)	(6.4)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	63.52	64.44	64.92	65.47	75.53	(1.4)	(2.2)	(3.0)	(15.9)	(14.9)			
WTI (USD/barrel)	59.6	60.56	60.48	61.69	71.99	(1.6)	(1.5)	(3.4)	(17.2)	(16.9)			
Gold (USD/oz)	3,980	3,932	3,930	3,961	2,744	1.2	1.3	0.5	45.0	51.6			
Malaysia CPO (RM/tonne)	4,075	4,110	4,212	4,385	4,914	(0.9)	(3.3)	(7.1)	(17.1)	(16.2)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.12	3.13	3.12	3.11	3.54	(2)	(0)	1	(43)	(36)			
5-Year	3.24	3.25	3.23	3.23	3.66	(1)	1	1	(42)	(38)			
7-Year	3.46	3.46	3.43	3.43	3.85	(0)	3	2	(40)	(31)			
10-Year	3.50	3.51	3.48	3.48	3.90	(0)	2	2	(40)	(31)			
15-Year	3.74	3.74	3.73	3.69	4.02	(0)	1	4	(28)	(23)			
20-Year	3.91	3.92	3.91	3.86	4.13	(1)	(0)	6	(22)	(15)			
30-Year	4.01	4.00	4.01	4.05	4.22	0	(1)	(4)	(21)	(18)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.14	3.14	3.12	3.14	3.47	(0)	2	(0)	(33)	(28)			
5-Year	3.25	3.25	3.23	3.23	3.67	(0)	1	1	(42)	(38)			
7-Year	3.38	3.38	3.36	3.36	3.88	0	2	2	(50)	(36)			
10-Year	3.54	3.54	3.49	3.50	3.92	(0)	5	4	(38)	(29)			
15-Year	3.75	3.75	3.73	3.70	4.02	0	2	5	(27)	(23)			
20-Year	3.91	3.90	3.92	3.87	4.15	0	(1)	4	(25)	(18)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,796	6,772	6,891	6,740	5,783	0.4	(1.4)	0.8	17.5	77.0			
Dow Jones	47,311	47,085	47,632	46,695	42,222	0.5	(0.7)	1.3	12.1	42.7			
Nasdaq	23,500	23,349	23,958	22,942	18,439	0.6	(1.9)	2.4	27.4	124.5			
London FTSE	9,777	9,715	9,756	9,479	8,172	0.6	0.2	3.1	19.6	31.2			
German DAX	24,050	23,949	24,124	24,378	19,256	0.4	(0.3)	(1.3)	24.9	72.7			
Nikkei 225	50,212	51,497	51,308	47,945	38,475	(2.5)	(2.1)	4.7	30.5	92.4			
Japan TOPIX	3,268	3,310	3,278	3,226	2,664	(1.3)	(0.3)	1.3	22.7	72.8			
FBM KLCI	1,622	1,624	1,612	1,638	1,621	(0.1)	0.6	(1.0)	0.1	8.4			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.63	3.58	3.60	3.59	4.18	5	3	4	(55)	(61)			
UST 10Y	4.16	4.09	4.08	4.15	4.27	7	8	1	(11)	(41)			
Germany 2Y	2.00	2.00	1.97	2.01	2.30	1	3	(0)	(30)	(8)			
Germany 10Y	2.67	2.65	2.62	2.72	2.43	2	5	(5)	25	31			
UK 2Y	3.80	3.78	3.77	3.99	4.51	2	4	(19)	(71)	(59)			
UK 10Y	4.46	4.43	4.39	4.74	4.53	4	7	(27)	(7)	(11)			
Japan 2Y	0.93	0.94	0.95	0.91	0.46	(1)	(1)	3	47	33			
Japan 10Y	1.66	1.67	1.66	1.69	0.94	(1)	1	(3)	72	56			
Australia 2Y	3.57	3.62	3.54	3.50	4.08	(4)	3	8	(51)	(28)			
Australia 10Y	4.31	4.35	4.22	4.33	4.56	(4)	9	(2)	(25)	(5)			
China 2Y	1.45	1.45	1.44	1.46	1.45	0	1	(2)	0	35			
China 10Y	1.80	1.80	1.81	1.87	2.11	0	(2)	(7)	(32)	12			
Indonesia 2Y	4.86	4.90	4.89	4.97	6.52	(4)	(3)	(10)	(166)	(218)			
Indonesia 10Y	6.18	6.17	6.01	6.30	6.75	1	17	(12)	(57)	(82)			
Thailand 2Y	1.34	1.33	1.25	1.13	2.09	1	9	21	(75)	(66)			
Thailand 10Y	1.71	1.71	1.67	1.39	2.41	0	4	31	(71)	(55)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.22	3.23	3.23	3.57	0	(1)	(1)	(34)	(35)			
IRS 3-Year	3.22	3.21	3.20	3.18	3.51	1	1	3	(30)	(29)			
IRS 5-Year	3.28	3.27	3.27	3.27	3.56	1	1	1	(28)	(27)			
IRS 7-Year	3.35	3.34	3.34	3.33	3.66	1	2	3	(30)	(28)			
IRS 10-Year	3.48	3.47	3.45	3.46	3.76	2	3	2	(28)	(25)			
IRS 20-Year	3.79	3.79	3.71	3.72	3.95	(0)	8	7	(17)	(17)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-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	3.22	3.22	3.22	3.22	3.59	0	0	0	(37)	(51)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.65	0	0	0	(39)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	5-Nov-25	4-Nov-25	29-Oct-25	6-Oct-25	5-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.53	3.52	3.52	3.79	0	0	0	(27)	(31)			
3-Year AA	3.68	3.68	3.68	3.68	3.95	0	0	0	(27)	(33)			
3-Year A	4.52	4.52	4.52	4.52	4.99	0	0	0	(47)	(34)			
5-Year AAA	3.60	3.60	3.60	3.59	3.89	0	0	1	(29)	(33)			
5-Year AA	3.76	3.76	3.76	3.76	4.05	0	0	1	(29)	(34)			
5-Year A	4.66	4.66	4.65	4.65	5.24	0	0	0	(59)	(43)			
10-Year AAA	3.77	3.77	3.77	3.75	4.06	0	0	2	(29)	(30)			
10-Year AA	3.93	3.93	3.93	3.91	4.24	0	0	2	(31)	(31)			
10-Year A	5.03	5.03	5.02	5.02	5.85	0	0	0	(82)	(53)			

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

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