



Fixed Income & FX Research

10 December 2025

Macro: JOLTS and weekly ADP data suggest decently-faring labour markets, ahead of the Fed meeting tonight. Trump to conduct final round of interviews for next Fed chairman soon. Malaysia to Consider Extension of Shipping Tax Exemptions.

Forex: DXY rose slightly, as markets pared bets of Fed rate cuts in 2026. AUD up 0.3% following hawkish RBA statement, while JPY fell on growth concerns. Daily FX turnover in Malaysia is seen down by 25% over the past two sessions on cautious pre-Fed sentiment.

Fixed Income: UST weakened on US labour data, while long-dated JGB rose on MOF/BOJ remarks. Profit-taking seen on MGS/GII bonds amid rich valuations.

Macro

Global: Ahead of tonight's Fed meeting, JOLTS jobs openings rose by 12k to 7.67 million in October (consensus: 7.20 million) after a 431k increase in September, while the weekly ADP report indicated an average addition of 4,750 per week in the four weeks ended 22 November, following three consecutive weeks of declines. President Trump will soon conduct his final round of interviews for the next Fed chairman position, amid remarks by Kevin Hassett (presumed frontrunner for the next Fed chairman) that there's plenty of room to substantially lower interest rates.

Malaysia: FM2 Amir Hamzah said the government is discussing the extension of shipping tax exemptions to support Malaysia's competitiveness as a maritime nation. Separately, Deputy FM Hui Ying reiterated the government's commitment to the existing SST structure, noting faster fiscal gains for the government under other targeted fiscal reforms. She added that GST is not being considered for reintroduction as household incomes remain low, and would also require up to two years for preparation.

Forex

Global: DXY closed 0.1% up, ahead of tonight's Fed FOMC meeting. While a 25bps cut is expected, markets will be on watch for the Fed's meeting statement language, and Powell's commentary thereafter (on the state of the economy, monetary policy, his thoughts on the next Fed chair, and whether he intends to stay on as Governor after his term). AUD strengthened 0.3%. While policy rates were kept unchanged at 3.60% as expected, RBA Governor Michelle Bullock said the central bank may opt for policy tightening if data shows inflation not cooling as expected, as policymakers also noted persistent price pressures and tight labour markets. Meanwhile, the JPY fell 0.6% amid MOF/BOJ concerns on rapidly rising JGB yields, offsetting hawkish comments by BOJ Governor Ueda, who said Japan is getting closer to achieving sustainable inflation.

Asia: USD/MYR remained within a tight trading range, ahead of tonight's Fed meeting. Liquidity has also slightly dried up by approximately 25% of daily volumes over the past two sessions, suggesting cautious sentiment and some profit-taking amid weaknesses in MGS/GII.

Fixed Income

Global Bonds: Stronger-than-expected labour market data pushed UST yields higher overnight, with sentiment also cautious ahead of the Fed policy meeting. Futures trading indicate a near 100% probability of a rate cut tonight. Still, there are also expectations that the Fed may express reluctance for rapid policy easing thereafter, due to the absence of serious erosion in labour markets thus far, while dismissing dovish comments from Kevin Hassett. Meanwhile, 10Y JGB yields fell 1bp, after Japan's MOF noted yields are reaching near 2% - a level not seen since 2006, driven by market concerns on the country's fiscal health. BOJ Governor Ueda also hinted at 'flexible' QE measures ahead, in response to long-term interest rate developments.

MYR Bonds: Continued profit-taking was observed in the local government market amid a cautious mood ahead of the FOMC, and we also believe players view recent levels as too rich. The 10Y MGS rose to above the 3.50% level. Meanwhile, Moody's has downgraded Genting Berhad (GENB) and Genting Overseas Holdings Ltd to Baa3 from Baa2 and Genting Singapore to Baa1 from A3. Moody's cited earnings and debt pressures amid the GENB takeover offer of Genting Malaysia Bhd.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.22	0.1
EUR/USD	1.163	(0.1)
AUD/USD	0.664	0.3
GBP/USD	1.330	(0.2)
USD/JPY	156.88	0.6
USD/MYR	4.114	0.0
USD/IDR	16,665	(0.1)
USD/THB	31.82	(0.1)
USD/SGD	1.298	0.0
USD/CNY	7.061	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.171	4.230
Support	4.082	4.052

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.61	4
UST 10Y	4.19	2
Germany 10Y	2.85	(1)
UK 10Y	4.51	(2)
Japan 10Y	1.97	(1)
Australia 10Y	4.76	5
China 10Y	1.84	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.04	2
5-Year	3.30	4
7-Year	3.47	2
10-Year	3.53	4
15-Year	3.75	1
20-Year	3.87	1
30-Year	4.00	2

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.24	2
IRS 3-Year	3.31	5
IRS 5-Year	3.40	4
IRS 7-Year	3.48	7
IRS 10-Year	3.62	6
3M KLIBOR	3.26	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	61.94	(0.9)
WTI (USD/bbl)	58.25	(1.1)
Gold (USD/oz)	4,208	0.4
CPO (RM/tonne)	4,031	(0.6)

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	03-Feb
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	18-Feb
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

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.22	99.09	99.36	99.60	106.15	0.1	(0.1)	(0.4)	(6.5)	(8.5)			
EUR/USD	1.163	1.164	1.163	1.157	1.055	(0.1)	0.0	0.5	10.2	12.3			
AUD/USD	0.664	0.662	0.656	0.649	0.644	0.3	1.2	2.3	3.1	7.3			
GBP/USD	1.330	1.332	1.321	1.316	1.275	(0.2)	0.6	1.0	4.3	6.2			
USD/JPY	156.88	155.92	155.88	153.42	151.21	0.6	0.6	2.3	3.7	(0.2)			
USD/MYR	4.114	4.113	4.131	4.177	4.427	0.0	(0.4)	(1.5)	(7.1)	(8.0)			
USD/IDR	16,665	16,690	16,623	16,685	15,865	(0.1)	0.3	(0.1)	5.0	3.5			
USD/THB	31.82	31.85	32.01	32.35	33.81	(0.1)	(0.6)	(1.6)	(5.9)	(6.7)			
USD/SGD	1.298	1.298	1.297	1.301	1.340	0.0	0.1	(0.3)	(3.2)	(5.0)			
USD/CNY	7.061	7.072	7.067	7.126	7.268	(0.2)	(0.1)	(0.9)	(2.8)	(3.8)			
USD/KRW	1,470	1,469	1,469	1,461	1,431	0.0	0.0	0.6	2.7	(0.2)			
USD/INR	89.89	90.09	89.88	88.67	84.73	(0.2)	0.0	1.4	6.1	5.0			
USD/PHP	59.20	58.94	58.53	59.04	58.02	0.4	1.1	0.3	2.0	2.3			
USD/TWD	31.20	31.19	31.42	31.04	32.48	0.0	(0.7)	0.5	(3.9)	(4.8)			
USD/HKD	7.783	7.781	7.785	7.777	7.774	0.0	(0.0)	0.1	0.1	0.2			
USD/VND	26,370	26,360	26,375	26,310	25,374	0.0	(0.0)	0.2	3.9	3.5			
NZD/USD	0.578	0.578	0.573	0.562	0.586	0.1	0.8	2.8	(1.4)	3.3			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.793	4.790	4.795	4.818	4.676	0.1	(0.0)	(0.5)	2.5	2.9			
GBP/MYR	5.491	5.478	5.457	5.471	5.652	0.3	0.6	0.4	(2.8)	(2.2)			
AUD/MYR	2.734	2.729	2.705	2.708	2.851	0.2	1.1	1.0	(4.1)	(1.7)			
JPY/MYR	2.622	2.637	2.650	2.722	2.926	(0.6)	(1.1)	(3.7)	(10.4)	(7.9)			
SGD/MYR	3.173	3.172	3.184	3.203	3.305	0.0	(0.3)	(0.9)	(4.0)	(3.4)			
10 CNY/MYR	5.823	5.818	5.842	5.862	6.097	0.1	(0.3)	(0.7)	(4.5)	(5.0)			
1 million IDR/MYR	2.466	2.463	2.485	2.502	2.789	0.1	(0.8)	(1.4)	(11.6)	(11.0)			
THB/MYR	12.929	12.915	12.893	12.891	13.126	0.1	0.3	0.3	(1.5)	(0.7)			
10 HKD/MYR	5.287	5.286	5.304	5.368	5.692	0.0	(0.3)	(1.5)	(7.1)	(8.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	61.94	62.49	62.45	63.63	72.14	(0.9)	(0.8)	(2.7)	(14.1)	(17.0)			
WTI (USD/barrel)	58.25	58.88	58.64	59.75	68.37	(1.1)	(0.7)	(2.5)	(14.8)	(18.8)			
Gold (USD/oz)	4,208	4,191	4,206	4,001	2,660	0.4	0.1	5.2	58.2	60.3			
Malaysia CPO (RM/tonne)	4,031	4,055	4,096	4,080	5,308	(0.6)	(1.6)	(1.2)	(24.1)	(17.1)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.04	3.02	3.04	3.13	3.46	2	(0)	(9)	(42)	(44)			
5-Year	3.30	3.26	3.26	3.26	3.58	4	3	4	(28)	(33)			
7-Year	3.47	3.46	3.47	3.46	3.73	2	0	2	(26)	(29)			
10-Year	3.53	3.48	3.49	3.52	3.78	4	4	0	(26)	(29)			
15-Year	3.75	3.74	3.76	3.75	3.93	1	(0)	0	(18)	(22)			
20-Year	3.87	3.85	3.86	3.92	4.04	1	1	(5)	(18)	(19)			
30-Year	4.00	3.98	3.98	4.01	4.18	2	2	(1)	(18)	(18)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.12	3.12	3.11	3.14	3.38	1	1	(2)	(26)	(30)			
5-Year	3.28	3.26	3.27	3.25	3.59	1	1	3	(31)	(35)			
7-Year	3.36	3.35	3.36	3.38	3.74	1	(0)	(2)	(38)	(38)			
10-Year	3.54	3.53	3.54	3.56	3.79	1	1	(2)	(25)	(29)			
15-Year	3.76	3.76	3.75	3.76	3.95	0	1	0	(19)	(22)			
20-Year	3.89	3.89	3.89	3.90	4.08	0	(0)	(1)	(19)	(19)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,841	6,847	6,829	6,729	6,053	(0.1)	0.2	1.7	13.0	78.2			
Dow Jones	47,560	47,739	47,474	46,987	44,402	(0.4)	0.2	1.2	7.1	43.5			
Nasdaq	23,576	23,546	23,414	23,005	19,737	0.1	0.7	2.5	19.5	125.3			
London FTSE	9,642	9,645	9,702	9,683	8,352	(0.0)	(0.6)	(0.4)	15.4	29.4			
German DAX	24,163	24,046	23,711	23,570	20,346	0.5	1.9	2.5	18.8	73.5			
Nikkei 225	50,655	50,582	49,303	50,276	39,161	0.1	2.7	0.8	29.4	94.1			
Japan TOPIX	3,385	3,384	3,341	3,299	2,735	0.0	1.3	2.6	23.8	78.9			
FBM KLCI	1,614	1,613	1,631	1,619	1,611	0.1	(1.0)	(0.3)	0.2	7.9			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.61	3.58	3.51	3.56	4.12	4	11	5	(51)	(63)			
UST 10Y	4.19	4.16	4.09	4.10	4.20	2	10	9	(1)	(38)			
Germany 2Y	2.15	2.16	2.05	1.99	2.00	(0)	10	16	16	7			
Germany 10Y	2.85	2.86	2.75	2.67	2.12	(1)	10	18	73	48			
UK 2Y	3.79	3.81	3.74	3.80	4.25	(3)	5	(1)	(46)	(61)			
UK 10Y	4.51	4.53	4.47	4.47	4.27	(2)	4	4	24	(6)			
Japan 2Y	1.08	1.07	1.02	0.94	0.58	1	6	14	49	47			
Japan 10Y	1.97	1.98	1.87	1.68	1.05	(1)	10	28	91	86			
Australia 2Y	4.07	3.97	3.85	3.58	3.85	10	22	49	22	21			
Australia 10Y	4.76	4.70	4.61	4.35	4.20	5	15	41	56	40			
China 2Y	1.40	1.40	1.44	1.45	1.32	(0)	(4)	(5)	8	30			
China 10Y	1.84	1.84	1.84	1.81	1.93	(0)	(0)	3	(10)	16			
Indonesia 2Y	5.09	5.09	5.11	4.86	6.90	0	(3)	23	(181)	(195)			
Indonesia 10Y	6.21	6.21	6.30	6.19	6.93	0	(9)	2	(72)	(79)			
Thailand 2Y	1.19	1.19	1.34	1.34	1.99	(0)	(16)	(16)	(80)	(81)			
Thailand 10Y	1.74	1.74	1.74	1.74	2.26	0	0	0	(52)	(52)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.24	3.22	3.23	3.22	3.59	2	1	2	(35)	(33)			
IRS 3-Year	3.31	3.26	3.25	3.24	3.46	5	6	7	(16)	(20)			
IRS 5-Year	3.40	3.36	3.33	3.30	3.49	4	7	10	(9)	(15)			
IRS 7-Year	3.48	3.41	3.39	3.37	3.59	7	9	11	(11)	(15)			
IRS 10-Year	3.62	3.57	3.55	3.50	3.69	6	8	13	(7)	(11)			
IRS 20-Year	3.92	3.89	3.86	3.82	4.04	3	6	10	(12)	(3)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-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	3.29	0	0	0	(29)	(29)			
3-Month Klibor	3.26	3.26	3.26	3.22	3.70	0	0	4	(44)	(47)			
6-Month Klibor	3.29	3.29	3.29	3.26	3.75	0	0	3	(46)	(48)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.52	3.53	3.82	(0)	(0)	(1)	(30)	(31)			
3-Year AA	3.68	3.68	3.68	3.69	4.00	(0)	(0)	(1)	(32)	(34)			
3-Year A	4.52	4.53	4.53	4.55	4.89	(1)	(1)	(3)	(37)	(34)			
5-Year AAA	3.59	3.59	3.59	3.60	3.91	(0)	(0)	(1)	(32)	(34)			
5-Year AA	3.75	3.76	3.76	3.77	4.09	(0)	(1)	(2)	(33)	(35)			
5-Year A	4.66	4.66	4.66	4.70	5.14	(0)	(0)	(4)	(49)	(43)			
10-Year AAA	3.75	3.75	3.76	3.78	4.06	0	(0)	(2)	(31)	(31)			
10-Year AA	3.91	3.91	3.91	3.93	4.24	(0)	(0)	(2)	(32)	(33)			
10-Year A	5.03	5.04	5.04	5.08	5.63	(1)	(0)	(5)	(60)	(53)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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