

AmBank Economics

Daily Market Snapshot

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 (%)

	(/0/	
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 (%)

mod Bona Holad (70)					
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 (%)

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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/bl)	61.94	(0.9)
WTI (USD/bl)	58.25	(1.1)
Gold (USD/oz)	4,208	0.4
CPO (RM/tonne)	4,031	(0.6)

Policy Rates

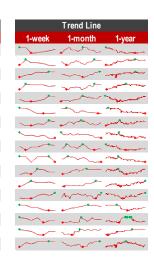
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	03-Feb
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	18-Feb
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24
DXY Dollar Index	99.22	99.09	99.36	99.60	106.15
EUR/USD	1.163	1.164	1.163	1.157	1.055
AUD/USD	0.664	0.662	0.656	0.649	0.644
GBP/USD	1.330	1.332	1.321	1.316	1.275
USD/JPY	156.88	155.92	155.88	153.42	151.21
USD/MYR	4.114	4.113	4.131	4.177	4.427
USD/IDR	16,665	16,690	16,623	16,685	15,865
USD/THB	31.82	31.85	32.01	32.35	33.81
USD/SGD	1.298	1.298	1.297	1.301	1.340
USD/CNY	7.061	7.072	7.067	7.126	7.268
USD/KRW	1,470	1,469	1,469	1,461	1,431
USD/INR	89.89	90.09	89.88	88.67	84.73
USD/PHP	59.20	58.94	58.53	59.04	58.02
USD/TWD	31.20	31.19	31.42	31.04	32.48
USD/HKD	7.783	7.781	7.785	7.777	7.774
USD/VND	26,370	26,360	26,375	26,310	25,374
NZD/USD	0.578	0.578	0.573	0.562	0.586

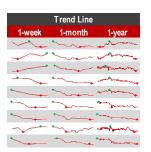
Percentage Change						
1-day	1-week	1-month	1-year	YTD		
0.1	(0.1)	(0.4)	(6.5)	(8.5)		
(0.1)	0.0	0.5	10.2	12.3		
0.3	1.2	2.3	3.1	7.3		
(0.2)	0.6	1.0	4.3	6.2		
0.6	0.6	2.3	3.7	(0.2)		
0.0	(0.4)	(1.5)	(7.1)	(8.0)		
(0.1)	0.3	(0.1)	5.0	3.5		
(0.1)	(0.6)	(1.6)	(5.9)	(6.7)		
0.0	0.1	(0.3)	(3.2)	(5.0)		
(0.2)	(0.1)	(0.9)	(2.8)	(3.8)		
0.0	0.0	0.6	2.7	(0.2)		
(0.2)	0.0	1.4	6.1	5.0		
0.4	1.1	0.3	2.0	2.3		
0.0	(0.7)	0.5	(3.9)	(4.8)		
0.0	(0.0)	0.1	0.1	0.2		
0.0	(0.0)	0.2	3.9	3.5		
0.1	0.8	2.8	(1.4)	3.3		



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24
EUR/MYR	4.793	4.790	4.795	4.818	4.676
GBP/MYR	5.491	5.478	5.457	5.471	5.652
AUD/MYR	2.734	2.729	2.705	2.708	2.851
JPY/MYR	2.622	2.637	2.650	2.722	2.926
SGD/MYR	3.173	3.172	3.184	3.203	3.305
10 CNY/MYR	5.823	5.818	5.842	5.862	6.097
1 million IDR/MYR	2.466	2.463	2.485	2.502	2.789
THB/MYR	12.929	12.915	12.893	12.891	13.126
10 HKD/MYR	5.287	5.286	5.304	5.368	5.692

Percentage Change							
1-day	1-week	1-month	1-year	YTD			
0.1	(0.0)	(0.5)	2.5	2.9			
0.3	0.6	0.4	(2.8)	(2.2)			
0.2	1.1	1.0	(4.1)	(1.7)			
(0.6)	(1.1)	(3.7)	(10.4)	(7.9)			
0.0	(0.3)	(0.9)	(4.0)	(3.4)			
0.1	(0.3)	(0.7)	(4.5)	(5.0)			
0.1	(0.8)	(1.4)	(11.6)	(11.0)			
0.1	0.3	0.3	(1.5)	(0.7)			
0.0	(0.3)	(1.5)	(7.1)	(8.2)			



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24
Brent (USD/barrel)	61.94	62.49	62.45	63.63	72.14
WTI (USD/barrel)	58.25	58.88	58.64	59.75	68.37
Gold (USD/oz)	4,208	4,191	4,206	4,001	2,660
Malaysia CPO (RM/tonne)	4,031	4,055	4,096	4,080	5,308

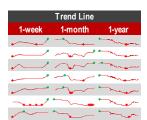
	Percentage Change						
1-day	1-week	1-month	1-year	YTD			
(0.9)	(0.8)	(2.7)	(14.1)	(17.0)			
(1.1)	(0.7)	(2.5)	(14.8)	(18.8)			
0.4	0.1	5.2	58.2	60.3			
(0.6)	(1.6)	(1.2)	(24.1)	(17.1)			

Trend Line						
1-week	1-month	1-year				
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# **Malaysia Government Securities**

	Latest 9-Dec-25	1-day 8-Dec-25	1 week 2-Dec-25	1-Month 9-Nov-25	1-Year 9-Dec-24
3-Year	3.04	3.02	3.04	3.13	3.46
5-Year	3.30	3.26	3.26	3.26	3.58
7-Year	3.47	3.46	3.47	3.46	3.73
10-Year	3.53	3.48	3.49	3.52	3.78
15-Year	3.75	3.74	3.76	3.75	3.93
20-Year	3.87	3.85	3.86	3.92	4.04
30-Year	4.00	3.98	3.98	4.01	4.18

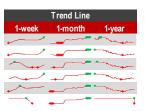
	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
2	(0)	(9)	(42)	(44)			
4	3	4	(28)	(33)			
2	0	2	(26)	(29)			
4	4	0	(26)	(29)			
1	(0)	0	(18)	(22)			
1	1	(5)	(18)	(19)			
2	2	(1)	(18)	(18)			



# Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24
3-Year	3.12	3.12	3.11	3.14	3.38
5-Year	3.28	3.26	3.27	3.25	3.59
7-Year	3.36	3.35	3.36	3.38	3.74
10-Year	3.54	3.53	3.54	3.56	3.79
15-Year	3.76	3.76	3.75	3.76	3.95
20-Year	3.89	3.89	3.89	3.90	4.08

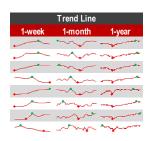
	Basis Points Change							
1-day	1-week	1-month	1-year	YTD				
1	1	(2)	(26)	(30)				
1	1	3	(31)	(35)				
1	(0)	(2)	(38)	(38)				
1	1	(2)	(25)	(29)				
0	1	0	(19)	(22)				
0	(0)	(1)	(19)	(19)				



# **Major Equity Indices**

	Latest	1-day	1 week	1-Month	1-Year
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24
S&P500 Index	6,841	6,847	6,829	6,729	6,053
Dow Jones	47,560	47,739	47,474	46,987	44,402
Nasdaq	23,576	23,546	23,414	23,005	19,737
London FTSE	9,642	9,645	9,702	9,683	8,352
German DAX	24,163	24,046	23,711	23,570	20,346
Nikkei 225	50,655	50,582	49,303	50,276	39,161
Japan TOPIX	3,385	3,384	3,341	3,299	2,735
FBM KLCI	1,614	1,613	1,631	1,619	1,611

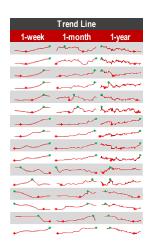
	Percentage Change						
1-day	1-week	1-month	1-year	YTD			
(0.1)	0.2	1.7	13.0	78.2			
(0.4)	0.2	1.2	7.1	43.5			
0.1	0.7	2.5	19.5	125.3			
(0.0)	(0.6)	(0.4)	15.4	29.4			
0.5	1.9	2.5	18.8	73.5			
0.1	2.7	0.8	29.4	94.1			
0.0	1.3	2.6	23.8	78.9			
0.1	(1.0)	(0.3)	0.2	7.9			



# Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24
UST2Y	3.61	3.58	3.51	3.56	4.12
UST 10Y	4.19	4.16	4.09	4.10	4.20
Germany 2Y	2.15	2.16	2.05	1.99	2.00
Germany 10Y	2.85	2.86	2.75	2.67	2.12
UK 2Y	3.79	3.81	3.74	3.80	4.25
UK 10Y	4.51	4.53	4.47	4.47	4.27
Japan 2Y	1.08	1.07	1.02	0.94	0.58
Japan 10Y	1.97	1.98	1.87	1.68	1.05
Australia 2Y	4.07	3.97	3.85	3.58	3.85
Australia 10Y	4.76	4.70	4.61	4.35	4.20
China 2Y	1.40	1.40	1.44	1.45	1.32
China 10Y	1.84	1.84	1.84	1.81	1.93
Indonesia 2Y	5.09	5.09	5.11	4.86	6.90
Indonesia 10Y	6.21	6.21	6.30	6.19	6.93
Thailand 2Y	1.19	1.19	1.34	1.34	1.99
Thailand 10Y	1.74	1.74	1.74	1.74	2.26

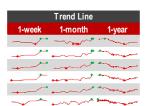
	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
4	11	5	(51)	(63)			
2	10	9	(1)	(38)			
(0)	10	16	16	7			
(1)	10	18	73	48			
(3)	5	(1)	(46)	(61)			
(2)	4	4	24	(6)			
1	6	14	49	47			
(1)	10	28	91	86			
10	22	49	22	21			
5	15	41	56	40			
(0)	(4)	(5)	8	30			
(0)	(0)	3	(10)	16			
0	(3)	23	(181)	(195)			
0	(9)	2	(72)	(79)			
(0)	(16)	(16)	(80)	(81)			
0	0	0	(52)	(52)			



# Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24
IRS 1-Year	3.24	3.22	3.23	3.22	3.59
IRS 3-Year	3.31	3.26	3.25	3.24	3.46
IRS 5-Year	3.40	3.36	3.33	3.30	3.49
IRS 7-Year	3.48	3.41	3.39	3.37	3.59
IRS 10-Year	3.62	3.57	3.55	3.50	3.69
IRS 20-Year	3.92	3.89	3.86	3.82	4.04

Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
2	1	2	(35)	(33)		
5	6	7	(16)	(20)		
4	7	10	(9)	(15)		
7	9	11	(11)	(15)		
6	8	13	(7)	(11)		
3	6	10	(12)	(3)		



# Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24	
1-Month Klibor	3.00	3.00	3.00	3.00	3.29	
3-Month Klibor	3.26	3.26	3.26	3.22	3.70	
6-Month Klibor	3.29	3.29	3.29	3.26	3.75	

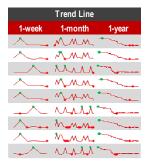
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(29)	(29)
0	0	4	(44)	(47)
0	0	3	(46)	(48)



# Indicative PDS yields

	Latest 1-day 1 week 1-Month		1-Month	1-Year	
	9-Dec-25	8-Dec-25	2-Dec-25	9-Nov-25	9-Dec-24
3-Year AAA	3.52	3.52	3.52	3.53	3.82
3-Year AA	3.68	3.68	3.68	3.69	4.00
3-Year A	4.52	4.53	4.53	4.55	4.89
5-Year AAA	3.59	3.59	3.59	3.60	3.91
5-Year AA	3.75	3.76	3.76	3.77	4.09
5-Year A	4.66	4.66	4.66	4.70	5.14
10-Year AAA	3.75	3.75	3.76	3.78	4.06
10-Year AA	3.91	3.91	3.91	3.93	4.24
10-Year A	5.03	5.04	5.04	5.08	5.63

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	(0)	(1)	(30)	(31)
(0)	(0)	(1)	(32)	(34)
(1)	(1)	(3)	(37)	(34)
(0)	(0)	(1)	(32)	(34)
(0)	(1)	(2)	(33)	(35)
(0)	(0)	(4)	(49)	(43)
0	(0)	(2)	(31)	(31)
(0)	(0)	(2)	(32)	(33)
(1)	(0)	(5)	(60)	(53)



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

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