AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

04 November 2026

Macro: Prediction markets assess Democrat House and Senate control at 75% and 95% probability. Malaysia to enhance use of local currency settlements with BRICS to strengthen financial resiliency.

Forex: DXY steadied amid US midterm election results and Middle East uncertainty. AUD eased post-dovish RBA meeting. USD/MYR trended up, tracking weaknesses in Asian FX heavyweights.

Fixed Income: UST yields trended up amid cautious market sentiment, while local bonds saw slight support ahead of expected OPR rate hold on Thursday.

Macro

Global: US midterm elections vote counting are now underway, with prediction markets assessing a 95% and 75% chance for Democrats to takeover majority control of the House and Senate respectively. While President Trump would retain veto power and broad executive authority even in this scenario (thereby limiting Democrat ability to enact major legislation), Trump/Republican legislative agendas may still be blocked prior to reaching the Presidential office, while the Democrats may also attempt to investigate or impeach Trump and his officials. Meanwhile, US job openings unexpectedly rose to 7.52 million in September (consensus: 7.10 million; August: 7.19 million), with job opening increases also seen in AI-afflicted sectors such as professional and business services.
Malaysia: The MOF announced the country aims to enhance the use of local currencies in cross-border trade/investments through BRICS cooperation, thereby reducing transaction costs and strengthen financial resiliency.

Forex

Global: DXY (+0.1%) steadied around 101.8 on midterm elections day after seeing heightened volatility in the prior session, given the uncertainty around diplomatic progress in the Middle East as well. These comes ahead of key US labour market data as well this week, including change in nonfarm payrolls on Friday. JPY (-0.5%) underperformed amid receding safe-haven demand from geopolitical and AI-valuation concerns, while the AUD (-0.5%) also declined post-RBA meeting. With a hike to 4.85% well priced-in before the meeting, markets assessed the split 6-3 vote (three in favour of no hike), as well as the removal of explicit language on further rate increases as signs of dovishness, prompting markets to pare back prospects of any additional rate hikes in 2027. Focus ahead is expected on Governor Bullock's press conference. Meanwhile, the GBP (+0.1%) remained around current levels, ahead of an expected return to monetary tightening by the BOE on Thursday.
Asia: USDMYR (+0.1%) trended up for a second session, positing it back to its prior trading range around 4.07-4.08. Regional heavyweights CNY (-0.3%), SGD (-0.2%), and JPY (-0.5%) saw sharper losses, suggesting continued market caution ahead of key US events and data.

Fixed Income

Global Bonds: UST market weakened amid the cautious sentiment as traders await the US midterm elections results. A split Congress upon Democrats wins could allay accelerating fiscal expansion and aid the bond markets. Gilts weakened ahead of expected BOE interest rate hike this week. Reports of US strike on Iran's Qeshm island also dampened bond markets overnight.
MYR Bonds: Local government bonds strengthened yesterday while there was also receiving interest in the IRS segment. Our traders suggest that expected BNM interest rate hold at the upcoming policy meeting supported the markets. Drop in oil prices also pushed interest in our opinion. Corporate bonds remained to see light trading with flows mainly on shorter (<3Y) tenors. Johor Corp 07/33 (AAA) rose 9 bps to 4.47%.

Commodities

Oil maintained Monday's losses, though additional selling pressure was averted amid reports of significant differences between US and Iran to reach a deal. The US also reportedly carried out limited defensive strikes on Iran, even as Qatari mediators continued to step up efforts. Separately, Trump indicated he has made a deal with Israeli PM Netanyahu that would stop its USD4 billion funding to Israel after 2026 (despite current MOU indicating a similar military aid deal only expiring on 2028).

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	101.89	0.1
EUR/USD	1.119	0.1
AUD/USD	0.697	(0.5)
GBP/USD	1.342	0.1
USD/JPY	158.69	0.5
USD/MYR	4.076	0.1
USD/IDR	18,148	(0.0)
USD/THB	33.74	(0.1)
USD/SGD	1.282	0.2
USD/CNY	6.670	0.3

Ringgit Outlook for The Week

	1	2
Resistance	4.084	4.105
Support	4.050	4.037

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.63	4
UST 10Y	4.96	5
Germany 10Y	3.33	4
UK 10Y	5.26	7
Japan 10Y	2.78	0
Australia 10Y	5.09	(5)
China 10Y	1.62	(2)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.40	(0)
5-Year	3.67	(1)
7-Year	3.87	(1)
10-Year	3.88	(3)
15-Year	4.15	(0)
20-Year	4.25	(0)
30-Year	4.34	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.63	(0)
IRS 3-Year	3.64	(2)
IRS 5-Year	3.68	(3)
IRS 7-Year	3.74	(2)
IRS 10-Year	3.85	(2)
3M KLIBOR	3.56	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	103.60	(1.1)
WTI (USD/bl)	96.09	(0.4)
Gold (USD/oz)	3,930	(0.4)
CPO (RM/tonne)	4,350	(1.9)

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	10-Dec
ECB Deposit Rate	2.50	17-Dec
BOE Base Rate	3.75	05-Nov
RBA Cash Rate	4.60	08-Dec
BOJ Cash Rate	1.25	18-Dec
RBNZ Cash Rate	2.75	09-Dec
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	05-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.

Please read the disclosure and disclaimer on the last page of this research report

Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	101.89	101.75	102.32	101.93	99.87	0.1	(0.4)	(0.0)	2.0	3.6			
EUR/USD	1.119	1.119	1.113	1.126	1.152	0.1	0.6	(0.6)	(2.8)	(4.7)			
AUD/USD	0.697	0.700	0.703	0.696	0.654	(0.5)	(0.8)	0.2	6.6	4.4			
GBP/USD	1.342	1.341	1.331	1.324	1.314	0.1	0.8	1.3	2.1	(0.4)			
USD/JPY	158.69	157.94	157.95	157.85	154.22	0.5	0.5	0.5	2.9	1.3			
USD/MYR	4.076	4.073	4.089	4.084	4.200	0.1	(0.3)	(0.2)	(3.0)	0.4			
USD/IDR	18,148	18,150	18,153	17,875	16,657	(0.0)	(0.0)	1.5	9.0	8.7			
USD/THB	33.74	33.76	33.77	33.57	32.46	(0.1)	(0.1)	0.5	3.9	7.1			
USD/SGD	1.282	1.279	1.281	1.278	1.305	0.2	0.0	0.3	(1.8)	(0.3)			
USD/CNY	6.670	6.648	6.665	6.706	7.127	0.3	0.1	(0.5)	(6.4)	(4.4)			
USD/KRW	1,345	1,346	1,327	1,348	1,431	(0.1)	1.4	(0.2)	(6.0)	(6.6)			
USD/INR	94.75	94.90	95.12	96.32	88.78	(0.2)	(0.4)	(1.6)	6.7	5.4			
USD/PHP	63.48	63.74	64.18	62.55	58.80	(0.4)	(1.1)	1.5	8.0	7.9			
USD/TWD	32.80	32.62	32.47	31.85	30.83	0.5	1.0	3.0	6.4	4.4			
USD/HKD	7.847	7.847	7.845	7.848	7.772	0.0	0.0	(0.0)	1.0	0.8			
USD/VND	25,762	25,781	25,834	25,987	26,310	(0.1)	(0.3)	(0.9)	(2.1)	(2.0)			
NZD/USD	0.559	0.562	0.568	0.562	0.571	(0.5)	(1.7)	(0.5)	(2.1)	(3.0)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.561	4.568	4.555	4.595	4.836	(0.1)	0.1	(0.7)	(5.7)	(4.3)			
GBP/MYR	5.469	5.467	5.445	5.396	5.512	0.0	0.4	1.4	(0.8)	0.2			
AUD/MYR	2.843	2.860	2.874	2.835	2.749	(0.6)	(1.1)	0.3	3.4	4.8			
JPY/MYR	2.568	2.578	2.588	2.587	2.724	(0.4)	(0.8)	(0.8)	(5.7)	(0.9)			
SGD/MYR	3.182	3.186	3.190	3.193	3.222	(0.1)	(0.2)	(0.3)	(1.2)	0.8			
10 CNY/MYR	6.108	6.124	6.131	6.092	5.898	(0.3)	(0.4)	0.3	3.6	5.1			
1 million IDR/MYR	2.245	2.242	2.252	2.284	2.519	0.1	(0.3)	(1.7)	(10.9)	(7.8)			
THB/MYR	12.073	12.065	12.116	12.162	12.924	0.1	(0.4)	(0.7)	(6.6)	(5.9)			
10 HKD/MYR	5.195	5.189	5.212	5.205	5.403	0.1	(0.3)	(0.2)	(3.8)	(0.4)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	103.6	104.77	113.88	102.25	64.89	(1.1)	(9.0)	1.3	59.7	70.3			
WTI (USD/barrel)	96.09	96.46	99.9	91.11	61.05	(0.4)	(3.8)	5.5	57.4	67.3			
Gold (USD/oz)	3,930	3,946	4,060	4,141	4,001	(0.4)	(3.2)	(5.1)	(1.8)	(9.0)			
Malaysia CPO (RM/tonne)	4,350	4,433	4,462	4,354	4,089	(1.9)	(2.5)	(0.1)	6.4	8.8			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.40	3.40	3.41	3.48	3.13	(0)	(1)	(8)	27	40			
5-Year	3.67	3.67	3.68	3.77	3.25	(1)	(1)	(11)	42	41			
7-Year	3.87	3.88	3.90	4.00	3.45	(1)	(3)	(13)	41	49			
10-Year	3.88	3.91	3.94	4.01	3.50	(3)	(6)	(13)	38	38			
15-Year	4.15	4.15	4.17	4.21	3.74	(0)	(2)	(6)	41	39			
20-Year	4.25	4.25	4.28	4.34	3.92	(0)	(3)	(9)	33	40			
30-Year	4.34	4.33	4.37	4.43	4.00	0	(3)	(10)	33	36			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.44	3.44	3.45	3.50	3.14	(0)	(1)	(6)	30	33			
5-Year	3.68	3.68	3.68	3.78	3.25	(0)	(0)	(10)	43	42			
7-Year	3.86	3.86	3.86	4.00	3.38	(0)	(0)	(14)	48	52			
10-Year	3.92	3.93	3.96	4.06	3.52	(0)	(4)	(13)	40	40			
15-Year	4.16	4.16	4.15	4.19	3.75	1	2	(3)	41	41			
20-Year	4.29	4.30	4.29	4.35	3.91	(1)	(0)	(7)	38	43			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,569	7,541	7,723	7,723	6,852	0.4	(2.0)	(2.0)	10.5	97.1			
Dow Jones	51,787	51,984	52,378	51,177	47,337	(0.4)	(1.1)	1.2	9.4	56.2			
Nasdaq	25,372	25,164	26,478	27,191	23,835	0.8	(4.2)	(6.7)	6.4	142.4			
London FTSE	10,638	10,761	10,687	10,462	9,701	(1.1)	(0.5)	1.7	9.7	42.8			
German DAX	25,865	25,981	25,591	25,231	24,132	(0.4)	1.1	2.5	7.2	85.8			
Nikkei 225	63,082	63,082	63,268	68,309	52,411	0.0	(0.3)	(7.7)	20.4	141.7			
Japan TOPIX	3,930	3,930	3,997	4,091	3,332	0.0	(1.7)	(3.9)	18.0	107.8			
FBM KLCI	1,622	1,620	1,612	1,631	1,622	0.1	0.6	(0.6)	(0.0)	8.4			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.63	4.59	4.74	4.82	3.60	4	(11)	(19)	103	116			
UST 10Y	4.96	4.91	5.00	5.27	4.11	5	(3)	(31)	85	80			
Germany 2Y	3.06	3.04	3.09	3.08	2.00	3	(3)	(1)	106	94			
Germany 10Y	3.33	3.29	3.36	3.46	2.67	4	(3)	(13)	66	48			
UK 2Y	4.85	4.80	4.94	4.82	3.80	6	(9)	4	106	112			
UK 10Y	5.26	5.19	5.35	5.37	4.44	7	(9)	(11)	83	78			
Japan 2Y	1.89	1.89	1.90	1.92	0.93	0	(0)	(2)	97	72			
Japan 10Y	2.78	2.78	2.81	3.09	1.67	0	(3)	(31)	111	72			
Australia 2Y	4.82	4.89	4.88	4.91	3.59	(7)	(5)	(8)	123	77			
Australia 10Y	5.09	5.13	5.15	5.34	4.34	(5)	(7)	(25)	75	35			
China 2Y	1.24	1.23	1.25	1.24	1.43	1	(1)	(0)	(19)	(14)			
China 10Y	1.62	1.63	1.62	1.68	1.79	(2)	(1)	(6)	(18)	(24)			
Indonesia 2Y	7.14	7.13	6.99	6.79	4.90	1	16	35	225	215			
Indonesia 10Y	7.72	7.74	7.55	7.17	6.16	(2)	17	56	157	165			
Thailand 2Y	1.13	1.13	1.18	1.28	1.32	0	(5)	(15)	(19)	1			
Thailand 10Y	2.06	2.08	2.17	2.33	1.70	(3)	(12)	(28)	36	42			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.63	3.64	3.66	3.73	3.23	(0)	(3)	(10)	41	43			
IRS 3-Year	3.64	3.66	3.70	3.80	3.21	(2)	(6)	(16)	43	37			
IRS 5-Year	3.68	3.70	3.75	3.86	3.27	(3)	(8)	(19)	41	33			
IRS 7-Year	3.74	3.76	3.84	3.92	3.34	(2)	(9)	(18)	41	33			
IRS 10-Year	3.85	3.88	3.95	4.05	3.48	(2)	(10)	(20)	37	30			
IRS 20-Year	4.08	4.11	4.17	4.29	3.74	(3)	(9)	(20)	35	20			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
1-Month Klibor	3.02	3.02	3.02	3.03	3.00	0	0	(1)	2	2			
3-Month Klibor	3.56	3.56	3.55	3.54	3.22	0	1	2	34	28			
6-Month Klibor	3.60	3.60	3.58	3.58	3.26	0	2	2	34	30			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	3-Nov-26	2-Nov-26	27-Oct-26	4-Oct-26	3-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.88	3.88	3.87	3.81	3.53	0	1	6	35	37			
3-Year AA	4.04	4.04	4.03	3.97	3.68	0	1	7	35	37			
3-Year A	4.68	4.68	4.68	4.64	4.52	0	1	4	16	14			
5-Year AAA	4.12	4.12	4.10	4.02	3.60	0	2	10	52	53			
5-Year AA	4.32	4.32	4.30	4.21	3.76	0	2	11	55	56			
5-Year A	4.96	4.96	4.94	4.90	4.66	0	2	6	30	26			
10-Year AAA	4.39	4.39	4.40	4.29	3.77	(0)	(1)	11	62	62			
10-Year AA	4.59	4.59	4.60	4.47	3.93	(0)	(1)	12	66	67			
10-Year A	5.38	5.38	5.39	5.32	5.03	(0)	(1)	6	35	27			

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

AmBank Economics	
Firdaos Rosli	firdaos.rosli@ambankgroup.com
Nik Ahmad Mukharriz Nik Muhammad	nik-ahmad-mukharriz.n@ambankgroup.com
Lee Si Xin	lee.si-xin@ambankgroup.com
Raja Adibah Raja Hasnan	raja-adibah.r@ambankgroup.com
Michael Yim	yim.soon-kah@ambankgroup.com
Aman Nazmi Abd Karim	aman-nazmi.abd-karim@ambankgroup.com
Group Treasury & Markets	
Corporate Client Group (CCG)	+603-2059 8700/8600
Institutional Client Group (ICG)	+603-2059 8690
Azli Bin Abdul Jamil	azli-abd-jamil@ambankgroup.com
Jacqueline E. Rodrigues	jacqueline-r@ambankgroup.com
Ho Su Farn	ho-su-farn@ambankgroup.com
Melisa Lim Giok Ling	melisa-lim@ambankgroup.com
Roger Yee Chan Chung	roger-yee@ambankgroup.com
Muhammad Hafizin Aiman Bin Halim	muhammad-hafizin-aiman.h@ambankgroup.com

DISCLOSURE AND DISCLAIMER

This report is prepared for information purposes only, and it is issued by AmBank (M) Berhad ("AmBank") without regard to your individual financial circumstances and objectives. Nothing in this report shall constitute an offer to sell, warranty, representation, recommendation, legal, accounting or tax advice, solicitation, or expression of views to influence anyone to buy or sell any real estate, securities, stocks, foreign exchange, futures, investment, or other products. AmBank recommends that you evaluate a particular investment or strategy based on your individual circumstances and objectives and/or seek financial, legal, or other advice on the appropriateness of the particular investment or strategy.

The information in this report was obtained or derived from sources that AmBank believes are reliable and correct at the time of issue. While all reasonable care has been taken to ensure that the stated facts are accurate and that the views are fair and reasonable, AmBank has not independently verified the information and does not warrant or represent that it is accurate, adequate, complete, or up to date. Therefore, it should not be relied upon as such. All information included in this report constitutes AmBank's views as of this date and is subject to change without notice. Notwithstanding that, AmBank has no obligation to update its opinion or information in this report. Facts and views presented in this report may not reflect the views of or information known to other business units of AmBank's affiliates and/or related corporations (collectively, "AmBank Group").

This report is prepared for the clients of AmBank Group, and it cannot be altered, copied, reproduced, distributed or republished for any purpose without AmBank's prior written consent. AmBank, AmBank Group and its respective directors, officers, employees, and agents ("Relevant Person") accept no liability whatsoever for any direct, indirect, or consequential losses, loss of profits and/or damages arising from the use or reliance on this report and/or further communications given about this report. Any such responsibility is hereby expressly disclaimed.

AmBank is not acting as your advisor and does not owe you any fiduciary duties related to this report. The Relevant Person may provide services to any company and affiliates of such companies in or related to the securities or products and may trade or otherwise effect transactions for their own account or the accounts of their customers, which may give rise to real or potential conflicts of interest.

This report is not directed to or intended for distribution or publication outside Malaysia. If you are outside Malaysia, you should be aware of the laws of the jurisdiction in which you are located.

If any provision of this disclosure and disclaimer is held invalid in whole or in part, such provision will be deemed not to form part of this disclosure and disclaimer. The validity and enforceability of the remainder of this disclosure and disclaimer will not be affected.