AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

18 November 2026

Macro: US retail sales remained resilient in October. US to curb China's access to AI chips, including export restrictions to Malaysia and other regional economies, ahead of Trump-Xi talks at the APEC Summit.

Forex: USD strength holds ahead of FOMC minutes today. GBP sees slight strength amid a mixed labour report and ahead of CPI data, while AUD remains weak ahead of Australia's employment data.

Fixed Income: UST saw slight support amid US retail sales data and weakness in equity markets. Local bonds also closed slightly firmer, with interest seen in IRS markets.

Macro

Global: US retail sales rose 0.2% m/m in October (consensus: 0.1%; prior: 0.8%), while the control group rose a firmer 0.6% m/m (consensus: 0.3%; prior: 0.5%), suggesting consumer demand remains resilient amid labour market strength and seasonal promotions. St. Louis Fed President Musalem indicated that the Fed may have to raise interest rates by as much as four times in the coming months. However, comments from FOMC colleagues John Williams and Hammack suggest small, gradual rate increases are more likely on the path ahead, in line with market expectations of approximately one 25bps hike every two FOMC meetings. Meanwhile, the US Department of Commerce has imposed new export controls on advanced chips to Malaysia (and Singapore, Thailand, Indonesia) effective tomorrow, while also restricting remote access by Chinese firms through overseas data centres. This comes ahead of Trump-Xi talks at APEC this week, with China looking unlikely to fulfil an earlier USD17 billion pledge to purchase US crops by end-2026. Separately, the European Commission has raised its 2026 Eurozone growth estimate to 1.2% y/y (prior: 0.9%) in its Autumn outlook, while keeping its 2027 estimate unchanged at 1.2%.

Malaysia: Economy Minister Akmal Nasrullah stated that the final 3Q2026 growth reading (due for release today) is expected to align with advanced estimates, if not, "be a bit better".

Forex

Global: DXY held firm at its highest level since April 2025, with most G10 currencies closing little changed against the USD, ahead of the Fed's FOMC meeting minutes release today. GBP (+0.2%) saw better gains amid a mixed labour market report, in which the UK's unemployment rate fell to 4.6% in 3Q2026 – its lowest since April 2025. However, slowing wage growth and declining payroll employment were also noted. This comes ahead of today's UK October CPI data (consensus: 3.6% y/y; prior: 3.5%). The AUD held unchanged after the RBA's meeting minutes, and Governor Bullock's subsequent speech revealed nothing new for markets. Attention now shifts to quarterly wages data today and employment figures tomorrow for further clues on the RBA's policy outlook.

Asia: USD/MYR closed unchanged, remaining within its recent range of 4.05-4.10 (albeit slightly at the upper end amid USD strength).

Fixed Income

Global Bonds: The US Treasury market was supported amid in-line retail sales data and further stock market weakness ahead of more earnings reports, including Nvidia's. However, just as the USD has hovered near its highs since April of last year, there has been a lack of stronger follow-through for bonds ahead of the FOMC minutes and more hawkish comments by Fed policymakers. Fed fund futures are currently pricing in a near 95% probability of a rate hike in December.

MYR Bonds: Local bonds market closed sideways amid a lack of macro drivers ahead of data releases. There was firm interest in the IRS market, but it did not translate into solid gains for bonds. UST levels during the Asian session, within range, also contributed to the mixed close. Details for the reopening of the MGS 03/29 were released, showing an issuance size of MYR5.0 billion and, of course, no private placement for a short-tenor bond.

Commodities

Oil prices are stabilising amid a lack of major developments recently, with rising tensions in the Middle East still deemed minor and insufficient by markets to offset expectations of an upcoming surplus.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	103.59	0.0
EUR/USD	1.100	0.0
AUD/USD	0.674	(0.0)
GBP/USD	1.321	0.2
USD/JPY	159.38	(0.1)
USD/MYR	4.094	0.0
USD/IDR	18,251	(0.0)
USD/THB	33.80	(0.3)
USD/SGD	1.288	(0.0)
USD/CNY	6.667	0.0

Ringgit Outlook for The Week

	1	2
Resistance	4.101	4.116
Support	4.039	4.028

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	4.80	(3)
UST 10Y	5.11	(2)
Germany 10Y	3.38	(1)
UK 10Y	5.37	0
Japan 10Y	2.88	(1)
Australia 10Y	5.13	0
China 10Y	1.60	(3)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.42	0
5-Year	3.62	(1)
7-Year	3.82	(1)
10-Year	3.84	(1)
15-Year	4.14	(1)
20-Year	4.24	(0)
30-Year	4.34	1

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.61	(2)
IRS 3-Year	3.58	(5)
IRS 5-Year	3.59	(7)
IRS 7-Year	3.68	(5)
IRS 10-Year	3.80	(3)
3M KLIBOR	3.60	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	93.14	0.8
WTI (USD/bl)	86.01	0.3
Gold (USD/oz)	3,850	(0.2)
CPO (RM/tonne)	4,224	(2.6)

Policy Rates (%)

Central Banks	Current	Next
US Fed Funds	4.00	10-Dec
ECB Deposit Rate	2.50	17-Dec
BOE Base Rate	4.00	17 Dec
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	21-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.

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Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	103.59	103.55	102.23	101.84	99.59	0.0	1.3	1.7	4.0	5.4			
EUR/USD	1.100	1.100	1.116	1.124	1.159	0.0	(1.5)	(2.1)	(5.1)	(6.4)			
AUD/USD	0.674	0.674	0.687	0.695	0.649	(0.0)	(1.9)	(3.0)	3.7	0.9			
GBP/USD	1.321	1.319	1.334	1.333	1.316	0.2	(1.0)	(0.9)	0.4	(2.0)			
USD/JPY	159.38	159.47	158.75	158.02	155.26	(0.1)	0.4	0.9	2.7	1.7			
USD/MYR	4.094	4.094	4.057	4.081	4.150	0.0	0.9	0.3	(1.3)	0.8			
USD/IDR	18,251	18,258	18,051	18,012	16,729	(0.0)	1.1	1.3	9.1	9.4			
USD/THB	33.80	33.92	33.40	33.50	32.43	(0.3)	1.2	0.9	4.2	7.3			
USD/SGD	1.288	1.289	1.281	1.279	1.303	(0.0)	0.6	0.7	(1.1)	0.2			
USD/CNY	6.667	6.665	6.677	6.686	7.108	0.0	(0.1)	(0.3)	(6.2)	(4.4)			
USD/KRW	1,336	1,336	1,344	1,334	1,461	(0.0)	(0.6)	0.1	(8.6)	(7.2)			
USD/INR	93.48	93.93	93.94	94.96	88.64	(0.5)	(0.5)	(1.6)	5.5	4.0			
USD/PHP	63.67	63.95	62.93	62.98	58.93	(0.4)	1.2	1.1	8.0	8.2			
USD/TWD	32.88	32.92	32.92	32.38	31.17	(0.1)	(0.1)	1.6	5.5	4.6			
USD/HKD	7.846	7.846	7.845	7.848	7.775	(0.0)	0.0	(0.0)	0.9	0.8			
USD/VND	25,725	25,750	25,599	25,885	26,353	(0.1)	0.5	(0.6)	(2.4)	(2.2)			
NZD/USD	0.549	0.550	0.560	0.565	0.566	(0.1)	(2.0)	(2.8)	(2.9)	(4.6)			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.504	4.507	4.554	4.594	4.814	(0.1)	(1.1)	(2.0)	(6.5)	(5.5)			
GBP/MYR	5.403	5.400	5.446	5.442	5.464	0.1	(0.8)	(0.7)	(1.1)	(1.0)			
AUD/MYR	2.757	2.765	2.805	2.840	2.706	(0.3)	(1.7)	(2.9)	1.9	1.6			
JPY/MYR	2.568	2.568	2.555	2.583	2.673	0.0	0.5	(0.6)	(3.9)	(0.9)			
SGD/MYR	3.178	3.176	3.174	3.191	3.188	0.1	0.1	(0.4)	(0.3)	0.7			
10 CNY/MYR	6.141	6.140	6.081	6.104	5.839	0.0	1.0	0.6	5.2	5.7			
1 million IDR/MYR	2.242	2.241	2.245	2.265	2.479	0.0	(0.1)	(1.0)	(9.6)	(7.9)			
THB/MYR	12.106	12.070	12.126	12.218	12.775	0.3	(0.2)	(0.9)	(5.2)	(5.7)			
10 HKD/MYR	5.217	5.217	5.171	5.200	5.338	0.0	0.9	0.3	(2.3)	0.0			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	93.14	92.44	91.49	109.86	64.2	0.8	1.8	(15.2)	45.1	53.1			
WTI (USD/barrel)	86.01	85.72	86.04	101.41	59.91	0.3	(0.0)	(15.2)	43.6	49.8			
Gold (USD/oz)	3,850	3,856	4,033	4,166	4,045	(0.2)	(4.5)	(7.6)	(4.8)	(10.9)			
Malaysia CPO (RM/tonne)	4,224	4,336	4,040	4,536	4,118	(2.6)	4.6	(6.9)	2.6	5.7			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.42	3.42	3.39	3.43	3.04	0	3	(1)	37	42			
5-Year	3.62	3.63	3.61	3.64	3.23	(1)	1	(2)	39	37			
7-Year	3.82	3.83	3.79	3.80	3.41	(1)	3	2	41	44			
10-Year	3.84	3.86	3.84	3.84	3.45	(1)	1	0	40	34			
15-Year	4.14	4.15	4.13	4.09	3.71	(1)	1	5	43	38			
20-Year	4.24	4.25	4.22	4.20	3.86	(0)	2	4	38	40			
30-Year	4.34	4.33	4.30	4.33	3.97	1	4	1	37	36			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.44	3.44	3.42	3.45	3.10	(1)	1	(1)	33	34			
5-Year	3.66	3.66	3.63	3.67	3.23	(0)	3	(1)	42	40			
7-Year	3.83	3.84	3.77	3.79	3.34	(1)	6	4	49	49			
10-Year	3.89	3.90	3.86	3.89	3.52	(1)	4	0	37	37			
15-Year	4.15	4.15	4.14	4.10	3.74	(0)	1	5	41	40			
20-Year	4.27	4.27	4.25	4.24	3.88	(0)	2	3	39	41			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	7,341	7,417	7,521	7,659	6,672	(1.0)	(2.4)	(4.2)	10.0	91.2			
Dow Jones	50,759	51,608	52,232	52,002	46,590	(1.6)	(2.8)	(2.4)	8.9	53.1			
Nasdaq	24,328	24,510	25,066	26,140	22,708	(0.7)	(2.9)	(6.9)	7.1	132.4			
London FTSE	10,690	10,882	10,752	10,882	9,675	(1.8)	(0.6)	(1.8)	10.5	43.5			
German DAX	26,045	26,599	26,347	25,623	23,591	(2.1)	(1.1)	1.6	10.4	87.1			
Nikkei 225	58,860	59,662	60,460	65,324	50,324	(1.3)	(2.6)	(9.9)	17.0	125.6			
Japan TOPIX	3,840	3,901	3,894	4,066	3,348	(1.6)	(1.4)	(5.6)	14.7	103.0			
FBM KLCI	1,575	1,588	1,604	1,608	1,627	(0.8)	(1.8)	(2.0)	(3.2)	5.3			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	4.80	4.83	4.74	4.71	3.61	(3)	7	10	119	133			
UST 10Y	5.11	5.13	4.99	5.07	4.14	(2)	12	3	97	94			
Germany 2Y	3.13	3.15	3.10	3.11	2.04	(2)	2	2	109	101			
Germany 10Y	3.38	3.39	3.32	3.43	2.71	(1)	6	(5)	66	52			
UK 2Y	4.99	5.01	4.88	4.88	3.80	(2)	12	12	119	126			
UK 10Y	5.37	5.37	5.22	5.37	4.54	0	15	(0)	84	89			
Japan 2Y	1.87	1.88	1.78	1.92	0.94	(1)	9	(4)	94	70			
Japan 10Y	2.88	2.89	2.70	2.93	1.74	(1)	18	(5)	114	81			
Australia 2Y	4.86	4.85	4.74	4.85	3.70	1	12	1	116	80			
Australia 10Y	5.13	5.13	4.99	5.23	4.48	0	15	(10)	66	39			
China 2Y	1.24	1.24	1.23	1.25	1.45	0	1	(1)	(21)	(14)			
China 10Y	1.60	1.63	1.58	1.65	1.81	(3)	1	(5)	(21)	(26)			
Indonesia 2Y	7.00	6.98	6.92	6.92	4.84	2	8	8	216	200			
Indonesia 10Y	7.71	7.64	7.60	7.36	6.14	7	12	35	157	164			
Thailand 2Y	1.13	1.12	1.10	1.23	1.34	0	3	(11)	(22)	1			
Thailand 10Y	1.95	1.97	1.91	2.25	1.74	(2)	4	(30)	22	31			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-Nov-25	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.61	3.63	3.58	3.67	3.22	(2)	3	(6)	40	41			
IRS 3-Year	3.58	3.62	3.58	3.71	3.23	(5)	0	(13)	35	31			
IRS 5-Year	3.59	3.66	3.61	3.75	3.31	(7)	(1)	(16)	28	24			
IRS 7-Year	3.68	3.73	3.66	3.82	3.38	(5)	2	(15)	29	27			
IRS 10-Year	3.80	3.83	3.78	3.95	3.52	(3)	2	(15)	28	24			
IRS 20-Year	4.04	4.06	4.00	4.17	3.84	(2)	3	(13)	20	16			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-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	3.02	3.00	0	0	0	2	2			
3-Month Klibor	3.60	3.59	3.56	3.55	3.22	1	4	5	38	32			
6-Month Klibor	3.64	3.63	3.60	3.58	3.26	1	4	6	38	34			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	17-Nov-26	16-Nov-26	10-Nov-26	18-Oct-26	17-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	3.86	3.52	0	0	2	36	37			
3-Year AA	4.04	4.04	4.04	4.02	3.68	0	(0)	2	36	37			
3-Year A	4.69	4.69	4.68	4.67	4.53	0	1	2	16	14			
5-Year AAA	4.11	4.11	4.11	4.07	3.59	0	0	4	52	53			
5-Year AA	4.31	4.31	4.31	4.27	3.76	0	0	4	56	56			
5-Year A	4.95	4.95	4.94	4.92	4.67	0	1	3	28	25			
10-Year AAA	4.39	4.38	4.38	4.35	3.75	0	1	4	63	62			
10-Year AA	4.59	4.58	4.59	4.54	3.91	0	0	4	68	66			
10-Year A	5.37	5.37	5.36	5.35	5.04	0	1	2	33	27			

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

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