AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

27 November 2025

Macro: Recent batch of US data and Fed's Beige Book suggest K-shaped split for consumer spending ahead, while manufacturing looks at recovery. UK Reeves' calm markets with tax hikes and larger fiscal buffers, though plans provided little on supporting growth.

Forex: Most major DM FX rose 0.2-0.4% against the USD, with stronger gains seen on NZD, AUD, and GBP amid domestic catalysts. MYR closed unchanged amid pared intraday gains.

Fixed Income: UST closed muted amid US data, Fed chair contender news, and Thanksgiving break today, while Gilts outperformed DM bonds. Benchmark MGS yields closed overall unchanged.

Macro

Global: US data fared better for the day. Durable goods orders rose 0.5% m/m in September (consensus: 0.3%; August: 3.0%), while non-defense and aircraft capital goods orders (a proxy for business spending plans) also rose 0.9% m/m (August: 0.9%). Initial claims also continued trending down to 216k for the week ending 22 November (prior two weeks: 222k and 228k). However, together with elevated levels of continuing claims, this suggest that US labour markets remain relatively 'frozen', with employers/employees both griped in cautious mood. Earlier weak consumer sentiment and retail sales data was also highlighted in the Fed's Beige Book survey, which continue to point to a K-shaped economy with only higher-income shoppers being unimpacted, while some optimism was noted among manufactuers amid a fading of tariff risks. Meanwhile, President Trump is reportedly negotiating a deal to commit Taiwan to fresh investments and training of US workers on semiconductor (and other advanced) manufacturing. In the UK, Chancellor Rachel Reeves' GBP26 billion tax hikes and larger fiscal buffers managed to calm UK markets and other Labour lawmakers, though provided little on overall tax reforms and growth support.

Forex

Global: Mild decline for the DXY (-0.1%), as the JPY slide (-0.3%) offset strong gains across other DM FX. AUD (+0.8%) fared strongly, driven by stronger inflation prints in Australia and strength for the NZD (+1.4%). While the RBNZ lowered cash rates by 25bps as expected, it signaled this may be the end of its easing cycle, driving whiplash in market pricing. GBP (+0.6%) also fared strongly amid the strong UK Budget showing, while other DM FX also rose 0.2-0.4% against the USD. JPY declined on news of large additional bond issuances ahead.

Malaysia: Ringgit closed near-unchanged for the day, with intraday gains to the 4.125 level quickly pared back. Daily trading were relatively smaller near MYR18.0 billion, suggesting an element of cautiousness ahead of US holiday and after earlier strong performance.

Fixed Income

Global Bonds: UST closed firm but lacked support to go far below the 4.00% level, given the ongoing rally for the S&P 500, and heading towards the Thanksgiving break today. There was a boost for bonds as Bloomberg reported White House NEC Director Kevin Hasset is the leading contender for the next chairman of the Fed. UK Office for Budget Responsibility (OBR) saying there is a larger GBP22 billion (vs GBP15 billion market estimates) buffer in the fiscal budget meant Gilts outperformed DM bonds for the day. Meanwhile, reports indicate that Japan will seek additional bond issuance of 'at least' JPY11.5 trillion to fund its recent stimulus package – higher than the JPY6.7 trillion for similar measures by previous PM Ishiba a year ago.

MYR Bonds: Outlook for lower global rates supported ringgit bonds but profit taking off recent MYR gains limited overall gains. The market closed -0.5 to + 0.5 bps across the benchmark yield curves. As for corporate bonds, infrastructure related bonds led flows including Sarawak Energy 08/35 (AAA) at 3.80%, up 2 bps.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.60	(0.1)
EUR/USD	1.160	0.2
AUD/USD	0.652	0.8
GBP/USD	1.324	0.6
USD/JPY	156.47	0.3
USD/MYR	4.136	0.0
USD/IDR	16,662	0.0
USD/THB	32.24	(0.2)
USD/SGD	1.298	(0.3)
USD/CNY	7.069	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.209	4.272
Support	4.106	4.065

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.48	2
UST 10Y	3.99	(0)
Germany 10Y	2.67	(0)
UK 10Y	4.42	(7)
Japan 10Y	1.81	0
Australia 10Y	4.53	10
China 10Y	1.84	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.01	0
5-Year	3.21	(1)
7-Year	3.42	(1)
10-Year	3.42	(1)
15-Year	3.72	(1)
20-Year	3.84	(1)
30-Year	3.96	(2)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.20	0
IRS 3-Year	3.21	0
IRS 5-Year	3.28	(1)
IRS 7-Year	3.35	(1)
IRS 10-Year	3.48	(1)
3M KLIBOR	3.25	1

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	63.13	1.0
WTI (USD/bl)	58.65	1.2
Gold (USD/oz)	4,162	0.8
CPO (RM/tonne)	3,998	0.6

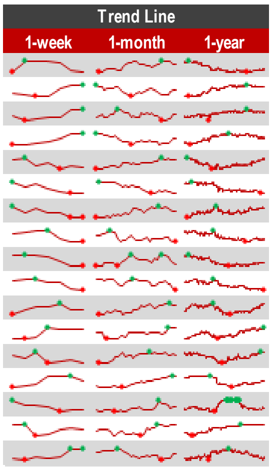
Policy Rates

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	09-Dec
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.

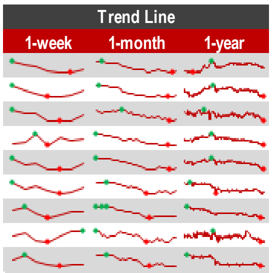
Currencies

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-Nov-24	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.60	99.66	100.23	98.78	107.01	(0.1)	(0.6)	0.8	(6.9)	(8.2)
EUR/USD	1.160	1.157	1.154	1.165	1.049	0.2	0.5	(0.4)	10.5	12.0
AUD/USD	0.652	0.647	0.648	0.656	0.648	0.8	0.6	(0.6)	0.7	5.3
GBP/USD	1.324	1.317	1.306	1.334	1.257	0.6	1.4	(0.7)	5.3	5.8
USD/JPY	156.47	156.05	157.16	152.88	153.08	0.3	(0.4)	2.3	2.2	(0.5)
USD/MYR	4.136	4.135	4.150	4.212	4.458	0.0	(0.3)	(1.8)	(7.2)	(7.5)
USD/IDR	16,662	16,662	16,703	16,615	15,930	0.0	(0.2)	0.3	4.6	3.5
USD/THB	32.24	32.31	32.41	32.71	34.70	(0.2)	(0.5)	(1.4)	(7.1)	(5.4)
USD/SGD	1.298	1.301	1.307	1.297	1.347	(0.3)	(0.7)	0.1	(3.7)	(5.0)
USD/CNY	7.069	7.082	7.118	7.109	7.258	(0.2)	(0.7)	(0.6)	(2.6)	(3.7)
USD/KRW	1,469	1,468	1,468	1,433	1,397	0.0	0.0	2.5	5.2	(0.2)
USD/INR	89.27	89.22	88.59	88.24	84.34	0.1	0.8	1.2	5.9	4.3
USD/PHP	58.86	58.92	58.94	58.91	59.00	(0.1)	(0.1)	(0.1)	(0.2)	1.8
USD/TWD	31.34	31.45	31.25	30.71	32.52	(0.3)	0.3	2.1	(3.6)	(4.4)
USD/HKD	7.778	7.775	7.791	7.768	7.783	0.0	(0.2)	0.1	(0.1)	0.1
USD/VND	26,374	26,371	26,377	26,302	25,413	0.0	(0.0)	0.3	3.8	3.5
NZD/USD	0.570	0.562	0.560	0.577	0.583	1.4	1.7	(1.2)	(2.3)	1.9



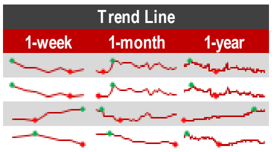
Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-Nov-24	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.788	4.766	4.804	4.901	4.684	0.4	(0.3)	(2.3)	2.2	2.8
GBP/MYR	5.449	5.431	5.447	5.621	5.604	0.3	0.0	(3.1)	(2.8)	(2.9)
AUD/MYR	2.688	2.671	2.692	2.762	2.891	0.7	(0.1)	(2.7)	(7.0)	(3.3)
JPY/MYR	2.644	2.648	2.641	2.755	2.912	(0.1)	0.1	(4.0)	(9.2)	(7.1)
SGD/MYR	3.186	3.173	3.183	3.248	3.308	0.4	0.1	(1.9)	(3.7)	(3.0)
10 CNY/MYR	5.844	5.832	5.838	5.925	6.148	0.2	0.1	(1.4)	(4.9)	(4.6)
1 million IDR/MYR	2.483	2.481	2.484	2.533	2.798	0.1	(0.0)	(2.0)	(11.3)	(10.4)
THB/MYR	12.832	12.793	12.793	12.886	12.838	0.3	0.3	(0.4)	(0.0)	(1.5)
10 HKD/MYR	5.319	5.313	5.330	5.422	5.727	0.1	(0.2)	(1.9)	(7.1)	(7.6)



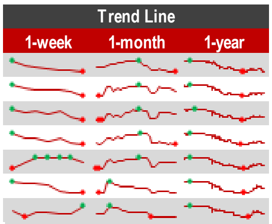
Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-Nov-24	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	63.13	62.48	63.51	65.62	72.81	1.0	(0.6)	(3.8)	(13.3)	(15.4)
WTI (USD/barrel)	58.65	57.95	59.44	61.31	68.77	1.2	(1.3)	(4.3)	(14.7)	(18.2)
Gold (USD/oz)	4,162	4,131	4,078	3,982	2,633	0.8	2.1	4.5	58.1	58.6
Malaysia CPO (RM/tonne)	3,998	3,974	4,178	4,335	4,851	0.6	(4.3)	(7.8)	(17.6)	(17.8)



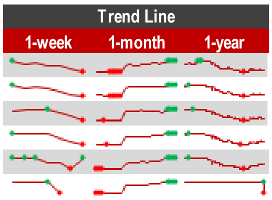
Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.01	3.00	3.02	3.12	3.46	0	(2)	(11)	(45)	(47)
5-Year	3.21	3.22	3.22	3.24	3.60	(1)	(2)	(3)	(39)	(42)
7-Year	3.42	3.43	3.45	3.43	3.77	(1)	(2)	(0)	(35)	(35)
10-Year	3.42	3.43	3.43	3.48	3.81	(1)	(1)	(6)	(39)	(39)
15-Year	3.72	3.72	3.72	3.74	3.93	(1)	(1)	(2)	(22)	(25)
20-Year	3.84	3.85	3.86	3.94	4.06	(1)	(2)	(10)	(22)	(23)
30-Year	3.96	3.97	3.96	4.04	4.18	(2)	(1)	(9)	(22)	(23)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.10	3.10	3.11	3.11	3.41	(0)	(1)	(2)	(31)	(33)
5-Year	3.23	3.24	3.24	3.24	3.61	(0)	(1)	(0)	(38)	(39)
7-Year	3.33	3.34	3.35	3.37	3.77	(1)	(2)	(4)	(45)	(42)
10-Year	3.51	3.51	3.52	3.49	3.82	(0)	(1)	2	(31)	(32)
15-Year	3.74	3.74	3.74	3.73	3.96	0	0	2	(21)	(24)
20-Year	3.88	3.88	3.88	3.95	4.09	0	(1)	(8)	(22)	(21)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,813	6,766	6,642	6,875	6,022	0.7	2.6	(0.9)	13.1	77.4			
Dow Jones	47,427	47,112	46,139	47,545	44,860	0.7	2.8	(0.2)	5.7	43.1			
Nasdaq	23,215	23,026	22,564	23,637	19,176	0.8	2.9	(1.8)	21.1	121.8			
London FTSE	9,692	9,610	9,507	9,654	8,259	0.9	1.9	0.4	17.4	30.1			
German DAX	23,726	23,465	23,163	24,309	19,296	1.1	2.4	(2.4)	23.0	70.4			
Nikkei 225	49,559	48,660	48,538	50,512	38,442	1.8	2.1	(1.9)	28.9	89.9			
Japan TOPIX	3,356	3,291	3,246	3,325	2,690	2.0	3.4	0.9	24.8	77.4			
FBM KLCI	1,625	1,612	1,624	1,618	1,603	0.8	0.0	0.4	1.3	8.6			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.48	3.46	3.59	3.49	4.26	2	(12)	(2)	(78)	(77)			
UST 10Y	3.99	4.00	4.14	3.98	4.31	(0)	(14)	1	(31)	(57)			
Germany 2Y	2.02	2.02	2.02	1.97	2.02	0	0	5	(0)	(6)			
Germany 10Y	2.67	2.67	2.71	2.62	2.19	(0)	(4)	5	48	30			
UK 2Y	3.74	3.77	3.81	3.78	4.33	(3)	(7)	(4)	(60)	(66)			
UK 10Y	4.42	4.49	4.60	4.40	4.35	(7)	(18)	2	7	(15)			
Japan 2Y	0.98	0.97	0.93	0.95	0.59	0	4	3	38	37			
Japan 10Y	1.81	1.81	1.77	1.67	1.07	0	4	14	74	71			
Australia 2Y	3.81	3.67	3.65	3.38	4.02	13	16	42	(21)	(5)			
Australia 10Y	4.53	4.43	4.42	4.18	4.45	10	11	35	8	17			
China 2Y	1.45	1.44	1.45	1.48	1.40	1	0	(3)	5	35			
China 10Y	1.84	1.82	1.81	1.81	2.06	2	3	3	(22)	16			
Indonesia 2Y	5.05	4.96	4.78	4.86	6.58	8	27	19	(154)	(199)			
Indonesia 10Y	6.25	6.20	6.14	6.00	6.93	5	11	25	(69)	(75)			
Thailand 2Y	1.34	1.34	1.34	1.24	2.02	0	0	11	(68)	(65)			
Thailand 10Y	1.74	1.74	1.74	1.69	2.40	0	0	4	(67)	(52)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.20	3.20	3.20	3.23	3.57	0	0	(2)	(36)	(37)			
IRS 3-Year	3.21	3.21	3.22	3.19	3.48	0	(1)	2	(27)	(29)			
IRS 5-Year	3.28	3.29	3.29	3.27	3.52	(1)	(1)	1	(24)	(27)			
IRS 7-Year	3.35	3.36	3.37	3.33	3.61	(1)	(2)	2	(27)	(28)			
IRS 10-Year	3.48	3.49	3.50	3.46	3.73	(1)	(2)	2	(25)	(25)			
IRS 20-Year	3.80	3.73	3.83	3.70	4.08	7	(2)	10	(27)	(15)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-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	3.29	0	0	0	(29)	(29)			
3-Month Klibor	3.25	3.24	3.23	3.22	3.62	1	2	3	(37)	(48)			
6-Month Klibor	3.29	3.28	3.26	3.26	3.67	1	3	3	(38)	(48)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	26-Nov-25	25-Nov-25	19-Nov-25	27-Oct-25	26-Nov-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	3.52	3.85	0	0	0	(33)	(31)			
3-Year AA	3.68	3.68	3.68	3.68	4.03	(0)	0	(0)	(35)	(33)			
3-Year A	4.53	4.53	4.53	4.52	4.94	0	(0)	1	(41)	(33)			
5-Year AAA	3.60	3.60	3.60	3.60	3.93	(0)	0	(0)	(34)	(33)			
5-Year AA	3.76	3.76	3.76	3.76	4.13	(0)	0	(1)	(37)	(35)			
5-Year A	4.66	4.66	4.67	4.65	5.19	0	(0)	1	(53)	(42)			
10-Year AAA	3.75	3.76	3.75	3.77	4.09	(0)	0	(1)	(34)	(31)			
10-Year AA	3.91	3.91	3.91	3.93	4.27	(0)	0	(1)	(36)	(33)			
10-Year A	5.04	5.04	5.04	5.03	5.72	0	(0)	1	(68)	(52)			

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

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