AmBank Group | AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

31 October 2025

Macro: As Xi met Trump on sidelines of the APEC conference in Busan, notable outcomes include average tariffs on Chinese imports would be cut to 47% from 57%, and the US to lower fentanyl tariff to 10% from the current 20%. ECB holds as expected as Eurozone GDP flashes higher.

Forex: The dollar continues to surge post FOMC meeting.

Fixed Income: Bond markets relatively stable as ECB held rates as expected while comments from the Fed this week that a December rate cut is not guaranteed limited UST interest.

Macro

Global: As Xi met Trump on sidelines of APEC in Busan, these are the notable outcomes: 1) average tariffs on Chinese imports would be cut to 47% from 57%, 2) US to lower fentanyl tariff to 10% from the current 20%, 3) US to postpone plans to impose Section 301 port fees on Chinese-owned or Chinese-built vessels, 4) China agrees to pause export controls announced this month on rare earth materials which China says would last for one year, 5) Trump says China would buy "tremendous amounts" of US soybeans and farm products "starting immediately". Elsewhere, BOJ left its Target Rate unchanged at 0.5%, meeting expectations. Governor Ueda said BOJ held rates as it wants to see more data on domestic 'wage-setting behaviours". Ueda added external risks remain high. The ECB kept its refinancing rate unchanged at 2.15% and policymakers indicated data will guide rates direction whilst inflation looks to hover near their 2% target. ECB said the labour market is 'robust' and private sector balance sheets are 'solid'. Meanwhile, Eurozone GDP in 3Q2025 was +0.2% q/q, a slightly better reading than +0.1% in the quarter before and consensus of +0.1%. A batch of Japan data was released this morning, including strong October CPI at 2.8% (September: 2.5%), retail sales at 0.5% y/y (September: -0.9%) and industrial output at 3.4% y/y (September: -1.6%).

Forex

Global: JPY (-0.9%) reversed gains post BOJ decision, as we think markets are worried that Japan may fall behind in fighting inflation, which Ueda also inferred though he said prices are broadly balanced between upside and downside. The dollar continues to surge post FOMC meeting.

Asia: CNY (-0.2%) was weaker yesterday but capped losses near 7.111 level. Bloomberg reports Chinese exporters are offloading USD holdings more via the swap market as opposed to the FX spot market. Onshore CNY yields have come down recently after PBOC said it is resuming purchases of government bonds, aiding liquidity. Region-wise, Asia's currencies were not overall supported, as the US-China deal, though meeting expectations, was still wanting in the markets' view, having much of tariffs remaining in place and worried if Trump or Xi reignite rhetoric of disagreements in the short- to medium-term horizon. Dollar support post FOMC also pressured regional currencies. USD/MYR reapproached 4.200 but reversed lower and this morning was seen near 4.1962.

Fixed Income

Global Bonds: Bond markets were relatively stable on Thursday, as the ECB held rates as expected while in the US, comments from the Fed this week that a December rate cut is not guaranteed limited much buying interest.

MYR Bonds: Government bonds saw modest net selling pressure as onshore players took cue from a weaker US Treasuries post FOMC meeting. Only support was seen on long tenors which are less sensitive to policy rate movements. In the PDS space, decent volumes were noted but flows focused on higher grade names as well as power bonds which showed pressures for yield realignment. AAA rated TNB Power Gen 06/37 rose 11 bps to 3.77% while 03/43 ended at 3.97% or down 1 bps.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.53	0.3
EUR/USD	1.157	(0.3)
AUD/USD	0.656	(0.3)
GBP/USD	1.315	(0.3)
USD/JPY	154.13	0.9
USD/MYR	4.196	0.2
USD/IDR	16,640	0.1
USD/THB	32.38	0.3
USD/SGD	1.301	0.3
USD/CNY	7.111	0.2

Ringgit Outlook for The Week

	1	2
Resistance	4.237	4.256
Support	4.194	4.169

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.61	1
UST 10Y	4.10	2
Germany 10Y	2.64	2
UK 10Y	4.42	3
Japan 10Y	1.66	0
Australia 10Y	4.31	8
China 10Y	1.81	(0)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	1
5-Year	3.25	1
7-Year	3.45	2
10-Year	3.50	2
15-Year	3.74	1
20-Year	3.92	1
30-Year	4.02	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.23	0
IRS 3-Year	3.22	1
IRS 5-Year	3.28	1
IRS 7-Year	3.35	2
IRS 10-Year	3.47	1
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	65.00	0.1
WTI (USD/bl)	60.57	0.1
Gold (USD/oz)	4,025	2.4
CPO (RM/tonne)	4,217	0.1

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	06-Nov
RBA Cash Rate	3.60	04-Nov
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	06-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.

Commodities

Gold continued to strengthen and is well above USD4,000 per oz level. The World Gold Council reported that global central banks raised their holdings of gold by 28% in 3Q2025. **Oil** was steady with Brent up 0.1% as markets assess the US-China trade announcements.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXY Dollar Index	99.53	99.22	98.94	97.78	103.99	0.3	0.6	1.8	(4.3)	(8.3)			
EUR/USD	1.157	1.160	1.162	1.173	1.086	(0.3)	(0.5)	(1.4)	6.5	11.7			
AUD/USD	0.656	0.657	0.651	0.661	0.657	(0.3)	0.7	(0.9)	(0.3)	5.9			
GBP/USD	1.315	1.319	1.333	1.345	1.296	(0.3)	(1.3)	(2.2)	1.5	5.1			
USD/JPY	154.13	152.73	152.57	147.9	153.42	0.9	1.0	4.2	0.5	(2.0)			
USD/MYR	4.196	4.189	4.228	4.207	4.378	0.2	(0.7)	(0.3)	(4.2)	(6.2)			
USD/IDR	16,640	16,619	16,620	16,665	15,700	0.1	0.1	(0.2)	6.0	3.3			
USD/THB	32.38	32.27	32.88	32.40	33.71	0.3	(1.5)	(0.1)	(4.0)	(5.0)			
USD/SGD	1.301	1.297	1.298	1.290	1.322	0.3	0.2	0.8	(1.6)	(4.8)			
USD/CNY	7.111	7.097	7.126	7.128	7.126	0.2	(0.2)	(0.2)	(0.2)	(3.1)			
USD/KRW	1,430	1,421	1,437	1,404	1,380	0.7	(0.5)	1.9	3.7	(2.8)			
USD/INR	88.70	88.20	87.85	88.79	84.09	0.6	1.0	(0.1)	5.5	3.6			
USD/PHP	58.89	58.71	58.62	58.21	58.24	0.3	0.5	1.2	1.1	1.8			
USD/TWD	30.71	30.62	30.81	30.46	32.03	0.3	(0.3)	0.8	(4.1)	(6.4)			
USD/HKD	7.770	7.771	7.772	7.783	7.772	(0.0)	(0.0)	(0.2)	(0.0)	0.0			
USD/VND	26,331	26,334	26,333	26,424	25,295	(0.0)	(0.0)	(0.4)	4.1	3.3			
NZD/USD	0.574	0.576	0.575	0.579	0.597	(0.4)	(0.2)	(0.9)	(3.9)	2.6			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.874	4.875	4.900	4.943	4.746	(0.0)	(0.5)	(1.4)	2.7	4.6			
GBP/MYR	5.534	5.537	5.643	5.657	5.692	(0.1)	(1.9)	(2.2)	(2.8)	(1.4)			
AUD/MYR	2.756	2.764	2.753	2.782	2.880	(0.3)	0.1	(0.9)	(4.3)	(0.9)			
JPY/MYR	2.722	2.742	2.770	2.844	2.856	(0.7)	(1.7)	(4.3)	(4.7)	(4.3)			
SGD/MYR	3.231	3.234	3.253	3.262	3.310	(0.1)	(0.7)	(1.0)	(2.4)	(1.7)			
10 CNY/MYR	5.900	5.898	5.933	5.906	6.154	0.0	(0.5)	(0.1)	(4.1)	(3.7)			
1 million IDR/MYR	2.522	2.520	2.542	2.524	2.789	0.1	(0.8)	(0.1)	(9.6)	(9.0)			
THB/MYR	12.936	12.979	12.884	12.970	12.972	(0.3)	0.4	(0.3)	(0.3)	(0.7)			
10 HKD/MYR	5.401	5.389	5.439	5.407	5.633	0.2	(0.7)	(0.1)	(4.1)	(6.2)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	65	64.92	65.99	67.02	72.55	0.1	(1.5)	(3.0)	(10.4)	(12.9)			
WTI (USD/barrel)	60.57	60.48	61.79	62.37	68.61	0.1	(2.0)	(2.9)	(11.7)	(15.5)			
Gold (USD/oz)	4,025	3,930	4,126	3,859	2,788	2.4	(2.5)	4.3	44.4	53.3			
Malaysia CPO (RM/tonne)	4,217	4,212	4,425	4,305	4,800	0.1	(4.7)	(2.0)	(12.1)	(13.2)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.12	3.10	3.12	3.53	1	3	1	(39)	(35)			
5-Year	3.25	3.23	3.22	3.22	3.66	1	2	2	(42)	(38)			
7-Year	3.45	3.43	3.42	3.41	3.90	2	3	4	(45)	(32)			
10-Year	3.50	3.48	3.48	3.45	3.92	2	3	5	(42)	(31)			
15-Year	3.74	3.73	3.72	3.67	4.03	1	2	8	(28)	(23)			
20-Year	3.92	3.91	3.95	3.81	4.15	1	(2)	11	(23)	(14)			
30-Year	4.02	4.01	4.04	3.94	4.23	0	(3)	8	(22)	(17)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.13	3.12	3.10	3.15	3.45	1	3	(2)	(33)	(30)			
5-Year	3.24	3.23	3.23	3.25	3.65	1	2	(0)	(41)	(38)			
7-Year	3.37	3.36	3.36	3.36	3.91	1	1	1	(54)	(37)			
10-Year	3.51	3.49	3.49	3.49	3.95	2	2	2	(44)	(32)			
15-Year	3.75	3.73	3.72	3.69	4.02	2	3	5	(27)	(23)			
20-Year	3.91	3.92	3.95	3.81	4.17	(0)	(4)	10	(26)	(17)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,822	6,891	6,738	6,688	5,814	(1.0)	1.2	2.0	17.3	77.7			
Dow Jones	47,522	47,632	46,735	46,398	42,142	(0.2)	1.7	2.4	12.8	43.4			
Nasdaq	23,581	23,958	22,942	22,660	18,608	(1.6)	2.8	4.1	26.7	125.3			
London FTSE	9,760	9,756	9,579	9,350	8,160	0.0	1.9	4.4	19.6	31.0			
German DAX	24,119	24,124	24,208	23,881	19,257	(0.0)	(0.4)	1.0	25.2	73.2			
Nikkei 225	51,326	51,308	48,642	44,933	39,277	0.0	5.5	14.2	30.7	96.7			
Japan TOPIX	3,301	3,278	3,254	3,138	2,704	0.7	1.4	5.2	22.1	74.5			
FBM KLCI	1,614	1,612	1,608	1,612	1,602	0.2	0.4	0.1	0.8	7.9			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.61	3.60	3.49	3.61	4.18	1	12	(0)	(57)	(63)			
UST 10Y	4.10	4.08	4.00	4.15	4.30	2	10	(5)	(20)	(47)			
Germany 2Y	1.99	1.97	1.93	2.02	2.26	1	6	(3)	(27)	(10)			
Germany 10Y	2.64	2.62	2.58	2.71	2.39	2	6	(7)	26	28			
UK 2Y	3.80	3.77	3.78	3.99	4.32	3	2	(19)	(52)	(60)			
UK 10Y	4.42	4.39	4.42	4.70	4.35	3	0	(27)	7	(14)			
Japan 2Y	0.93	0.95	0.94	0.94	0.45	(1)	(0)	(1)	48	33			
Japan 10Y	1.66	1.66	1.67	1.65	0.96	0	(1)	1	69	56			
Australia 2Y	3.58	3.54	3.34	3.49	4.00	3	24	9	(42)	(28)			
Australia 10Y	4.31	4.22	4.12	4.30	4.47	8	18	1	(16)	(6)			
China 2Y	1.41	1.44	1.52	1.46	1.53	(3)	(11)	(5)	(12)	31			
China 10Y	1.81	1.81	1.84	1.87	2.16	(0)	(3)	(6)	(35)	14			
Indonesia 2Y	4.90	4.89	4.91	5.04	6.52	1	(2)	(14)	(162)	(214)			
Indonesia 10Y	6.05	6.01	5.99	6.37	6.84	4	5	(32)	(79)	(95)			
Thailand 2Y	1.27	1.25	1.22	1.15	2.10	2	4	12	(84)	(73)			
Thailand 10Y	1.70	1.67	1.72	1.42	2.42	3	(2)	28	(72)	(55)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.23	3.23	3.22	3.24	3.57	0	0	(2)	(34)	(34)			
IRS 3-Year	3.22	3.20	3.17	3.17	3.52	1	4	4	(31)	(29)			
IRS 5-Year	3.28	3.27	3.25	3.25	3.57	1	3	3	(29)	(27)			
IRS 7-Year	3.35	3.34	3.32	3.32	3.66	2	3	3	(31)	(28)			
IRS 10-Year	3.47	3.45	3.44	3.43	3.76	1	3	3	(29)	(26)			
IRS 20-Year	3.72	3.71	3.75	3.76	3.88	1	(2)	(4)	(16)	(23)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-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	3.28	0	0	0	(28)	(29)			
3-Month Klibor	3.22	3.22	3.22	3.22	3.58	0	0	0	(36)	(51)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.65	0	0	0	(39)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	30-Oct-25	29-Oct-25	23-Oct-25	30-Sep-25	30-Oct-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	3.51	3.79	0	1	2	(27)	(31)			
3-Year AA	3.68	3.68	3.68	3.67	3.95	0	0	1	(27)	(33)			
3-Year A	4.52	4.52	4.52	4.55	4.99	0	0	(3)	(47)	(34)			
5-Year AAA	3.60	3.60	3.59	3.59	3.89	0	1	2	(29)	(33)			
5-Year AA	3.76	3.76	3.76	3.75	4.05	0	0	2	(29)	(34)			
5-Year A	4.66	4.65	4.65	4.70	5.24	0	0	(4)	(59)	(43)			
10-Year AAA	3.77	3.77	3.76	3.73	4.06	0	1	4	(29)	(30)			
10-Year AA	3.93	3.93	3.93	3.90	4.24	0	0	3	(31)	(31)			
10-Year A	5.03	5.02	5.03	5.09	5.85	0	0	(6)	(82)	(53)			

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

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