



10 October 2025

Macro: PM Anwar Ibrahim is scheduled to table the Supply (Budget) Bill 2026 in the Dewan Rakyat today, with markets expecting a larger budget.

Forex: DXY further advanced, though remain so on the back of major FX weaknesses.

Fixed Income: Lack of data amid the US government shutdown saw a dearth of market drivers. On the flipside, mixed equities market aided bond buying interest and New York Fed President Williams backing market expectations of more rate cuts this year.

Macro

Global: The ECB's September meeting minutes saw policymakers concurring that current monetary policy rates being consistent with their 2% inflation target, with inflation risks noted as two-sided and growth seeing some downside risks, though has fared better than earlier expected. Meanwhile, as the shutdown-driven absence of US data continues, OpenBrand (a data analytics firm) said though prices of durable goods have risen 0.6% m/m in September, it added that inflationary impact from import tariffs appear to be fading. In China, the government has tightened rare earth and artificial diamond exports for defence and semiconductor applications.

Malaysia: PM Anwar Ibrahim is scheduled to table the Supply (Budget) Bill 2026 in the Dewan Rakyat today at 4pm, with markets expecting the largest-ever budget with a balance of both fiscal discipline and cost-of-living reliefs.

Forex

Global: DXY (+0.6%) further advanced, though remain so on the back of major FX weaknesses. EUR fell 0.6%, with markets to focus on French President Macron's appointment of a new PM, given opposition by most political parties for snap elections. Germany's exports and imports also fell more sharply than expected, adding to concerns on the Eurozone's economic health. JPY fell 0.2% amid comments by Takaichi's aide that a weaker yen would be good for the economy. GBP (-0.7%) remain pressured by the stronger dollar and concerns over UK's 26 November budget.

Malaysia: Ringgit was held back by the ongoing firm dollar scenario while there was also a lack of ringgit support amid cautious global appetite for non USD assets alongside the US government shutdown and political risks in Japan and in Europe. Eyes on Malaysia Budget today before any positive MYR sentiment is expected.

Fixed Income

Global Bonds: The UST market this week seemed pressured by auction activity where 3Y, 10Y and 30Y UST auctions were held as well as 3M and 6M bills. Lack of data amid the government shutdown also brought on the lack of much concrete trading sentiment. On the flipside, mixed equities market provided some impetus for bond buying interest and New York Fed President Williams backing market expectations of more rate cuts this year, though he implied lesser cuts next year (no imminent recession expected).

MYR Bonds: The government space saw modest return of buying interest amid attractive levels after recent selling pressures. Though sentiment remained dampened by recent weak auctions, expectations of lower fiscal deficit announcement ought to aid sentiment in today's trading. As for corporate bonds, trading was more mixed as overall sentiment remained cautious especially after recent new issuances including LPPSA and Air Selangor tranches. Heaviest trade occurred on GG Prasarana 08/41 which rose 13 bps to 3.89%.

Commodities

Gold fell 1.6%, slipping below the USD4,000/oz mark amid rebounding USD strength and some profit-taking following the Israel-Hamas ceasefire deal. Nevertheless, **Silver** surged over 4% to an all-time high of USD51/oz. Silver has also outperformed gold's gains this year, given surging demand as well for industrial applications (such as green energy infrastructure)

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.54	0.6
EUR/USD	1.156	(0.6)
AUD/USD	0.656	(0.5)
GBP/USD	1.330	(0.7)
USD/JPY	153.07	0.2
USD/MYR	4.217	0.0
USD/IDR	16,545	(0.1)
USD/THB	32.59	0.2
USD/SGD	1.300	0.3
USD/CNY	7.138	(0.2)

Ringgit Outlook for The Week

	1	2
Resistance	4.238	4.260
Support	4.191	4.166

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.59	1
UST 10Y	4.14	2
Germany 10Y	2.70	2
UK 10Y	4.75	4
Japan 10Y	1.70	1
Australia 10Y	4.35	(1)
China 10Y	1.85	(2)

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.11	(2)
5-Year	3.23	(1)
7-Year	3.47	(1)
10-Year	3.50	(0)
15-Year	3.72	(1)
20-Year	3.87	(0)
30-Year	4.03	(1)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.22	1
IRS 3-Year	3.16	(0)
IRS 5-Year	3.24	(1)
IRS 7-Year	3.32	(1)
IRS 10-Year	3.44	(1)
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	65.22	(1.6)
WTI (USD/bl)	61.51	(1.7)
Gold (USD/oz)	3,977	(1.6)
CPO (RM/tonne)	4,506	0.9

Policy Rates

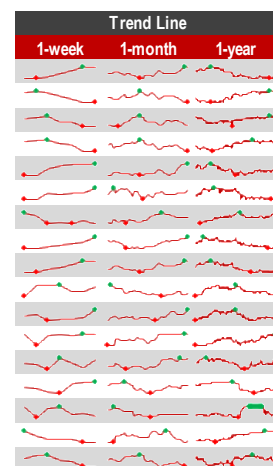
Central Banks	Current	Next
US Fed Funds	4.25	29-Oct
ECB Deposit Rate	2.00	30-Oct
BOE Base Rate	4.00	06-Nov
RBA Cash Rate	3.60	04-Nov
BOJ Cash Rate	0.50	30-Oct
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	06-Nov

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.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-Oct-24
DXY Dollar Index	99.54	98.92	97.85	97.79	102.93
EUR/USD	1.156	1.163	1.172	1.171	1.094
AUD/USD	0.656	0.659	0.660	0.659	0.672
GBP/USD	1.330	1.340	1.344	1.353	1.307
USD/JPY	153.07	152.69	147.26	147.41	149.31
USD/MYR	4.217	4.216	4.207	4.205	4.282
USD/IDR	16,545	16,560	16,588	16,475	15,620
USD/THB	32.59	32.53	32.37	31.67	33.43
USD/SGD	1.300	1.296	1.289	1.283	1.307
USD/CNY	7.138	7.150	7.133	7.124	7.093
USD/KRW	1,406	1,406	1,406	1,388	1,346
USD/INR	88.79	88.80	88.69	88.11	83.96
USD/PHP	58.27	57.96	58.10	56.99	57.02
USD/TWD	30.54	30.53	30.41	30.37	32.20
USD/HKD	7.782	7.782	7.783	7.789	7.771
USD/VND	26,348	26,361	26,398	26,385	24,835
NZD/USD	0.575	0.579	0.582	0.593	0.606

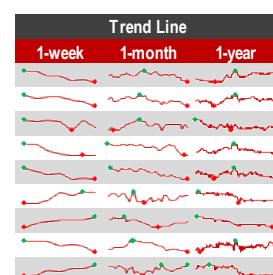
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.6	1.7	1.8	(3.3)	(8.2)
(0.6)	(1.3)	(1.2)	5.7	11.7
(0.5)	(0.6)	(0.4)	(2.4)	5.9
(0.7)	(1.0)	(1.7)	1.8	6.3
0.2	3.9	3.8	2.5	(2.6)
0.0	0.2	0.3	(1.5)	(5.7)
(0.1)	(0.3)	0.4	5.9	2.8
0.2	0.7	2.9	(2.5)	(4.4)
0.3	0.8	1.3	(0.6)	(4.8)
(0.2)	0.1	0.2	0.6	(2.7)
0.0	0.0	1.3	4.5	(4.5)
(0.0)	0.1	0.8	5.7	3.7
0.5	0.3	2.3	2.2	0.7
0.0	0.4	0.6	(5.2)	(6.9)
0.0	(0.0)	(0.1)	0.1	0.2
(0.0)	(0.2)	(0.1)	6.1	3.4
(0.7)	(1.2)	(3.1)	(5.2)	2.7



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-Oct-24
EUR/MYR	4.902	4.896	4.945	4.949	4.695
GBP/MYR	5.646	5.650	5.678	5.714	5.603
AUD/MYR	2.781	2.766	2.783	2.783	2.885
JPY/MYR	2.755	2.761	2.857	2.853	2.867
SGD/MYR	3.255	3.252	3.269	3.285	3.284
10 CNY/MYR	5.920	5.921	5.906	5.903	6.047
1 million IDR/MYR	2.545	2.544	2.534	2.552	2.740
THB/MYR	12.948	12.962	13.001	13.280	12.770
10 HKD/MYR	5.419	5.419	5.404	5.400	5.508

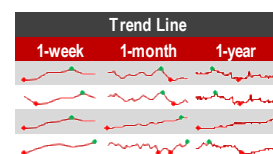
Percentage Change				
1-day	1-week	1-month	1-year	YTD
0.1	(0.9)	(0.9)	4.4	5.2
(0.1)	(0.6)	(1.2)	0.8	0.5
0.6	(0.0)	(0.1)	(3.6)	0.0
(0.2)	(3.6)	(3.4)	(3.9)	(3.2)
0.1	(0.4)	(0.9)	(0.9)	(0.9)
(0.0)	0.2	0.3	(2.1)	(3.4)
0.0	0.4	(0.3)	(7.1)	(8.2)
(0.1)	(0.4)	(2.5)	1.4	(0.6)
0.0	0.3	0.4	(1.6)	(5.9)



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-Oct-24
Brent (USD/barrel)	65.22	66.25	64.11	66.39	76.58
WTI (USD/barrel)	61.51	62.55	60.48	62.63	73.24
Gold (USD/oz)	3,977	4,042	3,857	3,627	2,608
Malaysia CPO (RM/tonne)	4,506	4,468	4,411	4,388	4,343

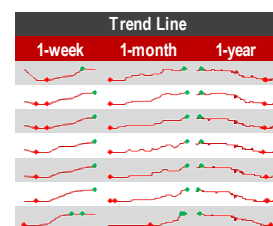
Percentage Change				
1-day	1-week	1-month	1-year	YTD
(1.6)	1.7	(1.8)	(14.8)	(12.6)
(1.7)	1.7	(1.8)	(16.0)	(14.2)
(1.6)	3.1	9.7	52.5	51.5
0.9	2.2	2.7	3.8	(7.3)



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-Oct-24
3-Year	3.11	3.13	3.09	3.04	3.42
5-Year	3.23	3.24	3.21	3.12	3.55
7-Year	3.47	3.48	3.39	3.33	3.75
10-Year	3.50	3.50	3.43	3.39	3.78
15-Year	3.72	3.73	3.66	3.61	3.92
20-Year	3.87	3.87	3.81	3.74	4.06
30-Year	4.03	4.04	3.97	3.87	4.19

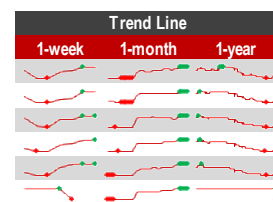
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(2)	2	7	(31)	(37)
(1)	2	11	(32)	(39)
(1)	7	14	(28)	(30)
(0)	6	10	(28)	(32)
(1)	6	11	(20)	(25)
(0)	6	13	(19)	(19)
(1)	6	16	(16)	(15)



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-Oct-24
3-Year	3.15	3.15	3.13	3.06	3.37
5-Year	3.25	3.25	3.23	3.14	3.54
7-Year	3.37	3.37	3.35	3.27	3.75
10-Year	3.52	3.52	3.48	3.42	3.79
15-Year	3.71	3.71	3.69	3.61	3.94
20-Year	3.91	3.91	3.82	3.76	4.08

Basis Points Change				
1-day	1-week	1-month	1-year	YTD
(0)	2	9	(22)	(27)
(0)	2	11	(29)	(37)
0	2	10	(38)	(38)
0	4	10	(28)	(31)
0	2	10	(23)	(27)
(0)	9	15	(17)	(18)



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,735	6,754	6,715	6,513	5,792	(0.3)	0.3	3.4	16.3	75.4			
Dow Jones	46,358	46,602	46,520	45,711	42,512	(0.5)	(0.3)	1.4	9.0	39.9			
Nasdaq	23,025	23,043	22,844	21,879	18,292	(0.1)	0.8	5.2	25.9	120.0			
London FTSE	9,509	9,549	9,428	9,243	8,244	(0.4)	0.9	2.9	15.4	27.6			
German DAX	24,611	24,597	24,423	23,718	19,255	0.1	0.8	3.8	27.8	76.8			
Nikkei 225	48,580	47,735	44,937	43,459	39,278	1.8	8.1	11.8	23.7	86.2			
Japan TOPIX	3,258	3,236	3,087	3,122	2,707	0.7	5.5	4.3	20.3	72.2			
FBM KLCI	1,630	1,628	1,638	1,587	1,635	0.1	(0.5)	2.7	(0.3)	9.0			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.59	3.58	3.54	3.56	4.02	1	5	3	(43)	(65)			
UST 10Y	4.14	4.12	4.08	4.09	4.07	2	6	5	7	(43)			
Germany 2Y	2.00	1.99	2.01	1.94	2.26	1	(1)	6	(26)	(8)			
Germany 10Y	2.70	2.68	2.70	2.66	2.26	2	0	4	45	34			
UK 2Y	4.00	4.00	3.98	3.91	4.19	1	2	9	(19)	(39)			
UK 10Y	4.75	4.71	4.71	4.62	4.18	4	4	12	57	18			
Japan 2Y	0.93	0.93	0.95	0.84	0.41	1	(2)	9	52	33			
Japan 10Y	1.70	1.69	1.66	1.57	0.94	1	3	12	76	60			
Australia 2Y	3.51	3.51	3.49	3.37	3.80	0	2	14	(29)	(35)			
Australia 10Y	4.35	4.36	4.34	4.26	4.19	(1)	1	8	16	(1)			
China 2Y	1.45	1.46	1.46	1.42	1.47	(1)	(1)	3	(2)	35			
China 10Y	1.85	1.87	1.87	1.80	2.19	(2)	(2)	5	(34)	18			
Indonesia 2Y	4.91	4.90	5.00	5.47	6.39	1	(9)	(56)	(147)	(213)			
Indonesia 10Y	6.13	6.18	6.33	6.44	6.68	(5)	(21)	(31)	(56)	(87)			
Thailand 2Y	1.18	1.16	1.14	1.08	2.15	3	5	10	(97)	(82)			
Thailand 10Y	1.48	1.43	1.40	1.22	2.53	5	8	26	(106)	(77)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.22	3.22	3.23	3.13	3.55	1	(0)	10	(33)	(35)			
IRS 3-Year	3.16	3.17	3.16	3.06	3.46	(0)	0	10	(30)	(34)			
IRS 5-Year	3.24	3.26	3.23	3.14	3.51	(1)	2	10	(27)	(31)			
IRS 7-Year	3.32	3.33	3.31	3.21	3.60	(1)	1	11	(29)	(32)			
IRS 10-Year	3.44	3.45	3.42	3.35	3.70	(1)	2	9	(26)	(29)			
IRS 20-Year	3.69	3.71	3.75	3.58	3.81	(2)	(6)	11	(12)	(27)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-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	3.21	3.56	0	0	1	(34)	(51)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.62	0	0	0	(36)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	9-Oct-25	8-Oct-25	2-Oct-25	9-Sep-25	9-Oct-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.52	3.52	3.51	3.52	3.77	0	1	(0)	(24)	(31)			
3-Year AA	3.68	3.68	3.67	3.69	3.90	0	1	(0)	(21)	(33)			
3-Year A	4.52	4.52	4.52	4.51	4.76	0	(0)	1	(24)	(34)			
5-Year AAA	3.59	3.59	3.58	3.60	3.84	0	1	(1)	(25)	(33)			
5-Year AA	3.76	3.76	3.75	3.77	3.98	0	1	(1)	(22)	(34)			
5-Year A	4.66	4.66	4.66	4.65	5.08	0	0	2	(42)	(43)			
10-Year AAA	3.76	3.75	3.74	3.76	3.98	0	2	(0)	(23)	(31)			
10-Year AA	3.92	3.92	3.90	3.93	4.16	0	2	(1)	(24)	(32)			
10-Year A	5.03	5.03	5.04	5.00	5.62	(0)	(1)	2	(60)	(53)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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