AmBank Group

AmBank Economics

Daily Market Snapshot

Fixed Income & FX Research

12 November 2025

Macro: Weekly ADP data reinforced bearish view of US labour markets. Malaysia federal government to challenge legality of 2021 High Court review on Sabah's 40% grant.

Forex: DXY remain minimally changed, ahead of US House vote on funding bill. MYR bullish streak continued, with USD/MYR closing at 4.140 yesterday.

Fixed Income: 10Y GII reopening auction saw solid 2.565x BTC on MYR5.0 billion issuance size, suggesting an end to recent demand weaknesses for long-dated bonds.

Macro

Global: Weekly ADP data reported that US employers have cut 11,250 jobs/week on average for the four weeks ending 25 October, indicating declining momentum in recent labour market trends, while reinforcing the more bearish outlook by the Challenger jobs survey and state-level initial claims data. Meanwhile, all eyes are focused on the US House of Representatives, which is expected to pass the temporary funding bill and reopen the US government as soon as today.

Malaysia: The federal government announced that while it will not appeal against the 40% grant to Sabah itself, it will challenge the legality of the 2021 review, calling it 'flawed'. FM2 Amir Hamzah also asserted that Petronas only generates a gross margin of only 10% from production, dispelling some claims that it has hoarded up to 95% of Borneo states' O&G revenue. Meanwhile, the government said it has allocated MYR1.97 billion for Phase 2 of the SSPA pension adjustments that will be effective from 1 January 2026.

Forex

Global: DXY (-0.1%) continue to close minimally changed, as declines for the GBP (-0.2%) offset sharp gains (but smaller basket-weighted) by the CHF (+0.6%) and SEK (+0.5%). GBP weakened to 1.315, as slowing pay growth and an uptick in UK unemployment rate reinforced expectations of a BOE rate cut next month. Some profit-taking seen for the AUD (-0.1%), though remained near one-week highs after RBA Deputy Governor Hauser's comments. Meanwhile, optimism for a US-Switzerland trade deal drove the CHF (+0.6%) and EUR (+0.2%) up, as officials indicated that US tariffs on Swiss exports will likely be reduced to just 15% (current: 39%) – matching that with the EU. JPY's decline halted amid comments from Japan's economic minister Minoru Kiuchi, who warned of risks on import costs and inflation due to the weakening yen.

Asia: Ringgit's bullish streak continues to intensify, appreciating 0.5% against the USD to the 4.14 level, while far outperforming all other Asian FX for the day. The ringgit is up 1.6% thus far in 4Q2025, cementing its solid 8.0% year-to-date gains.

Fixed Income

Global Bonds: US markets closed for Veterans Day, though reassessment of a possible Fed rate cut in December and further expectations of an end to the government shutdown led to UST yields sustaining above 4.10%. Meanwhile, the government market was busy with auctions of 3M and 6M bills and 3Y UST notes on Monday, prior to the 10Y and 30Y auctions rest of week.

MYR Bonds: Solid demand at the 10Y GII reopening auction and sustained MYR strength amid continued Fed rate cut talks led to gains in the government bond market. The MYR5.0 billion auction saw 2.565x BTC at 3.554% average yield, suggesting an end to recent demand weaknesses for long-dated bonds. Corporate bonds also continued to post gains, with a mix of AAA and AA names traded. Notable trades include AA3 rated 10nc05 Maybank 08/31 at 3.45%, down 3 bps

Commodities

Oil prices rose 1-2%, supported by technical buying, rising premiums for fuels, data indicating a decline in Russia's seaborne shipments recently, as well as general optimism from the coming end of the US government shutdown. Meanwhile, after having earlier declined due to the stronger ringgit and MPOB data indicating elevated inventories and production, **CPO** has steadied slightly above the RM4,000/tonne level, supported by strength in rival edible oils.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	99.44	(0.1)
EUR/USD	1.158	0.2
AUD/USD	0.653	(0.1)
GBP/USD	1.315	(0.2)
USD/JPY	154.16	0.0
USD/MYR	4.140	(0.5)
USD/IDR	16,689	0.2
USD/THB	32.40	0.1
USD/SGD	1.301	(0.1)
USD/CNY	7.122	(0.0)

Ringgit Outlook for The Week

	1	2
Resistance	4.212	4.251
Support	4.155	4.136

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.59	0
UST 10Y	4.12	0
Germany 10Y	2.66	(1)
UK 10Y	4.39	(7)
Japan 10Y	1.69	(2)
Australia 10Y	4.39	(1)
China 10Y	1.81	0

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.13	0
5-Year	3.26	0
7-Year	3.46	0
10-Year	3.52	0
15-Year	3.75	0
20-Year	3.91	(1)
30-Year	4.01	0

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.21	(2)
IRS 3-Year	3.21	(2)
IRS 5-Year	3.27	(4)
IRS 7-Year	3.35	(4)
IRS 10-Year	3.49	(2)
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bl)	65.16	1.7
WTI (USD/bl)	61.04	1.5
Gold (USD/oz)	4,127	0.3
CPO (RM/tonne)	4,068	(0.3)

Policy Rates

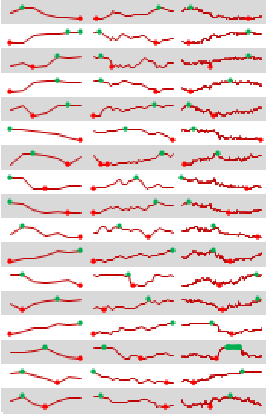
Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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 vs USD

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24	1-day	1-week	1-month	1-year	YTD
DXY Dollar Index	99.44	99.59	100.22	98.98	105.54	(0.1)	(0.8)	0.5	(5.8)	(8.3)
EUR/USD	1.158	1.156	1.148	1.162	1.066	0.2	0.9	(0.3)	8.7	11.9
AUD/USD	0.653	0.654	0.649	0.647	0.658	(0.1)	0.6	0.8	(0.7)	5.5
GBP/USD	1.315	1.318	1.302	1.336	1.287	(0.2)	1.0	(1.6)	2.2	5.1
USD/JPY	154.16	154.15	153.67	151.19	153.72	0.0	0.3	2.0	0.3	(1.9)
USD/MYR	4.140	4.160	4.197	4.223	4.411	(0.5)	(1.4)	(2.0)	(6.1)	(7.4)
USD/IDR	16,689	16,654	16,700	16,553	15,680	0.2	(0.1)	0.8	6.4	3.6
USD/THB	32.40	32.37	32.55	32.72	34.37	0.1	(0.5)	(1.0)	(5.7)	(5.0)
USD/SGD	1.301	1.303	1.308	1.297	1.334	(0.1)	(0.5)	0.3	(2.5)	(4.7)
USD/CNY	7.122	7.123	7.135	7.145	7.228	(0.0)	(0.2)	(0.3)	(1.5)	(2.9)
USD/KRW	1,462	1,456	1,440	1,425	1,401	0.4	1.5	2.6	4.3	(0.7)
USD/INR	88.57	88.70	88.66	88.70	84.39	(0.1)	(0.1)	(0.1)	5.0	3.5
USD/PHP	58.98	58.96	58.53	58.27	58.61	0.0	0.8	1.2	0.6	2.0
USD/TWD	31.05	31.00	30.90	30.54	32.28	0.2	0.5	1.7	(3.8)	(5.3)
USD/HKD	7.773	7.774	7.774	7.783	7.776	(0.0)	(0.0)	(0.1)	(0.0)	0.1
USD/VND	26,312	26,300	26,319	26,340	25,311	0.0	(0.0)	(0.1)	4.0	3.2
NZD/USD	0.566	0.565	0.564	0.572	0.596	0.2	0.2	(1.2)	(5.2)	1.1

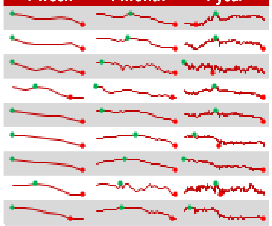
Trend Line: 1-week | 1-month | 1-year



Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24	1-day	1-week	1-month	1-year	YTD
EUR/MYR	4.786	4.812	4.827	4.888	4.711	(0.5)	(0.8)	(2.1)	1.6	2.7
GBP/MYR	5.436	5.480	5.482	5.612	5.690	(0.8)	(0.9)	(3.1)	(4.5)	(3.2)
AUD/MYR	2.699	2.719	2.726	2.767	2.904	(0.7)	(1.0)	(2.4)	(7.0)	(2.9)
JPY/MYR	2.684	2.699	2.731	2.793	2.869	(0.5)	(1.7)	(3.9)	(6.4)	(5.7)
SGD/MYR	3.177	3.193	3.215	3.252	3.314	(0.5)	(1.2)	(2.3)	(4.1)	(3.3)
10 CNY/MYR	5.812	5.842	5.890	5.929	6.117	(0.5)	(1.3)	(2.0)	(5.0)	(5.1)
1 million IDR/MYR	2.479	2.498	2.512	2.548	2.811	(0.8)	(1.3)	(2.7)	(11.8)	(10.6)
THB/MYR	12.783	12.845	12.903	12.909	12.771	(0.5)	(0.9)	(1.0)	0.1	(1.8)
10 HKD/MYR	5.323	5.351	5.398	5.426	5.672	(0.5)	(1.4)	(1.9)	(6.2)	(7.6)

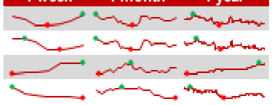
Trend Line: 1-week | 1-month | 1-year



Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change				
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24	1-day	1-week	1-month	1-year	YTD
Brent (USD/barrel)	65.16	64.06	64.44	62.73	71.83	1.7	1.1	3.9	(9.3)	(12.7)
WTI (USD/barrel)	61.04	60.13	60.56	58.9	68.04	1.5	0.8	3.6	(10.3)	(14.9)
Gold (USD/oz)	4,127	4,116	3,932	4,018	2,619	0.3	5.0	2.7	57.6	57.2
Malaysia CPO (RM/tonne)	4,068	4,080	4,110	4,468	5,270	(0.3)	(1.0)	(9.0)	(22.8)	(16.3)

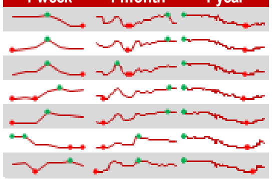
Trend Line: 1-week | 1-month | 1-year



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.13	3.13	3.13	3.10	3.49	0	(0)	3	(36)	(35)
5-Year	3.26	3.26	3.25	3.22	3.60	0	1	4	(34)	(36)
7-Year	3.46	3.46	3.46	3.44	3.80	0	(0)	1	(34)	(31)
10-Year	3.52	3.52	3.51	3.47	3.86	0	2	5	(33)	(29)
15-Year	3.75	3.75	3.74	3.71	4.01	0	1	4	(26)	(22)
20-Year	3.91	3.92	3.92	3.86	4.09	(1)	(1)	4	(19)	(15)
30-Year	4.01	4.01	4.00	4.01	4.19	0	0	(0)	(19)	(18)

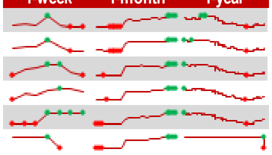
Trend Line: 1-week | 1-month | 1-year



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change				
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24	1-day	1-week	1-month	1-year	YTD
3-Year	3.14	3.14	3.14	3.13	3.44	0	(0)	0	(30)	(29)
5-Year	3.24	3.24	3.25	3.25	3.62	0	(1)	(0)	(38)	(38)
7-Year	3.38	3.38	3.38	3.37	3.80	(0)	(0)	0	(43)	(37)
10-Year	3.55	3.56	3.54	3.51	3.87	(1)	0	4	(32)	(28)
15-Year	3.76	3.76	3.75	3.71	4.11	0	0	4	(36)	(22)
20-Year	3.91	3.91	3.90	3.90	4.01	0	0	0	(10)	(18)

Trend Line: 1-week | 1-month | 1-year



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,847	6,832	6,772	6,553	6,001	0.2	1.1	4.5	14.1	78.3			
Dow Jones	47,928	47,369	47,085	45,480	44,293	1.2	1.8	5.4	8.2	44.6			
Nasdaq	23,468	23,527	23,349	22,204	19,299	(0.3)	0.5	5.7	21.6	124.2			
London FTSE	9,900	9,787	9,715	9,427	8,125	1.1	1.9	5.0	21.8	32.8			
German DAX	24,088	23,960	23,949	24,241	19,449	0.5	0.6	(0.6)	23.9	73.0			
Nikkei 225	50,843	50,912	51,497	48,089	39,533	(0.1)	(1.3)	5.7	28.6	94.8			
Japan TOPIX	3,322	3,317	3,310	3,198	2,740	0.1	0.3	3.9	21.2	75.6			
FBM KLCI	1,635	1,627	1,624	1,622	1,609	0.5	0.7	0.8	1.6	9.3			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.59	3.59	3.58	3.50	4.25	0	2	9	(66)	(65)			
UST 10Y	4.12	4.12	4.09	4.03	4.30	0	3	8	(19)	(45)			
Germany 2Y	2.00	2.01	2.00	1.96	2.14	(0)	0	4	(14)	(8)			
Germany 10Y	2.66	2.67	2.65	2.64	2.33	(1)	0	1	33	29			
UK 2Y	3.72	3.81	3.78	3.96	4.42	(8)	(6)	(23)	(69)	(67)			
UK 10Y	4.39	4.46	4.43	4.68	4.43	(7)	(4)	(29)	(4)	(18)			
Japan 2Y	0.94	0.95	0.94	0.92	0.50	(1)	(0)	2	43	33			
Japan 10Y	1.69	1.71	1.67	1.69	1.00	(2)	2	0	69	59			
Australia 2Y	3.64	3.63	3.62	3.53	4.09	1	2	11	(46)	(22)			
Australia 10Y	4.39	4.40	4.35	4.36	4.58	(1)	4	3	(19)	3			
China 2Y	1.44	1.45	1.45	1.43	1.42	(1)	(1)	1	2	34			
China 10Y	1.81	1.81	1.80	1.86	2.09	0	2	(5)	(28)	14			
Indonesia 2Y	4.83	4.86	4.90	4.91	6.50	(3)	(7)	(8)	(167)	(221)			
Indonesia 10Y	6.17	6.19	6.17	6.12	6.75	(2)	0	6	(58)	(83)			
Thailand 2Y	1.34	1.34	1.33	1.19	2.09	0	2	15	(75)	(65)			
Thailand 10Y	1.74	1.74	1.71	1.50	2.41	0	3	24	(68)	(52)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.21	3.23	3.22	3.23	3.55	(2)	(1)	(2)	(34)	(36)			
IRS 3-Year	3.21	3.24	3.21	3.16	3.49	(2)	0	6	(28)	(29)			
IRS 5-Year	3.27	3.31	3.27	3.24	3.53	(4)	(1)	3	(26)	(28)			
IRS 7-Year	3.35	3.39	3.34	3.31	3.62	(4)	1	4	(28)	(29)			
IRS 10-Year	3.49	3.51	3.47	3.44	3.71	(2)	2	4	(23)	(24)			
IRS 20-Year	3.81	3.77	3.79	3.68	4.07	4	2	13	(26)	(15)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-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	3.28	0	0	0	(28)	(29)			
3-Month Klibor	3.22	3.22	3.22	3.22	3.60	0	0	0	(38)	(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		
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.53	3.52	3.53	3.51	3.82	1	1	2	(29)	(30)			
3-Year AA	3.69	3.68	3.68	3.67	3.99	1	1	2	(30)	(32)			
3-Year A	4.53	4.53	4.52	4.53	4.93	(0)	1	0	(41)	(33)			
5-Year AAA	3.60	3.60	3.60	3.59	3.92	1	0	2	(32)	(32)			
5-Year AA	3.77	3.76	3.76	3.75	4.08	1	0	2	(31)	(33)			
5-Year A	4.66	4.67	4.66	4.66	5.18	(1)	0	(0)	(52)	(43)			
10-Year AAA	3.77	3.76	3.77	3.75	4.09	1	0	2	(32)	(30)			
10-Year AA	3.93	3.92	3.93	3.91	4.27	1	0	2	(34)	(31)			
10-Year A	5.03	5.04	5.03	5.04	5.76	(2)	0	(1)	(73)	(53)			

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

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