

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 (%)

ı	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

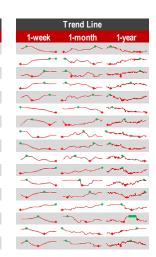
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Central Banks	Current	Next
US Fed Funds	4.00	11-Dec
ECB Deposit Rate	2.00	18-Dec
BOE Base Rate	4.00	18-Dec
RBA Cash Rate	3.60	09-Dec
BOJ Cash Rate	0.50	19-Dec
RBNZ Cash Rate	3.00	26-Nov
PBOC 1Y LPR	3.00	-
BNM OPR	2.75	22-Jan

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 here.

Currencies vs USD

	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
DXY Dollar Index	99.44	99.59	100.22	98.98	105.54
EUR/USD	1.158	1.156	1.148	1.162	1.066
AUD/USD	0.653	0.654	0.649	0.647	0.658
GBP/USD	1.315	1.318	1.302	1.336	1.287
USD/JPY	154.16	154.15	153.67	151.19	153.72
USD/MYR	4.140	4.160	4.197	4.223	4.411
USD/IDR	16,689	16,654	16,700	16,553	15,680
USD/THB	32.40	32.37	32.55	32.72	34.37
USD/SGD	1.301	1.303	1.308	1.297	1.334
USD/CNY	7.122	7.123	7.135	7.145	7.228
USD/KRW	1,462	1,456	1,440	1,425	1,401
USD/INR	88.57	88.70	88.66	88.70	84.39
USD/PHP	58.98	58.96	58.53	58.27	58.61
USD/TWD	31.05	31.00	30.90	30.54	32.28
USD/HKD	7.773	7.774	7.774	7.783	7.776
USD/VND	26,312	26,300	26,319	26,340	25,311
NZD/USD	0.566	0.565	0.564	0.572	0.596

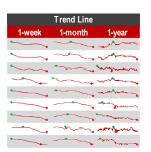
Percentage Change							
1-day	1-week	1-month	1-year	YTD			
(0.1)	(0.8)	0.5	(5.8)	(8.3)			
0.2	0.9	(0.3)	8.7	11.9			
(0.1)	0.6	0.8	(0.7)	5.5			
(0.2)	1.0	(1.6)	2.2	5.1			
0.0	0.3	2.0	0.3	(1.9)			
(0.5)	(1.4)	(2.0)	(6.1)	(7.4)			
0.2	(0.1)	0.8	6.4	3.6			
0.1	(0.5)	(1.0)	(5.7)	(5.0)			
(0.1)	(0.5)	0.3	(2.5)	(4.7)			
(0.0)	(0.2)	(0.3)	(1.5)	(2.9)			
0.4	1.5	2.6	4.3	(0.7)			
(0.1)	(0.1)	(0.1)	5.0	3.5			
0.0	0.8	1.2	0.6	2.0			
0.2	0.5	1.7	(3.8)	(5.3)			
(0.0)	(0.0)	(0.1)	(0.0)	0.1			
0.0	(0.0)	(0.1)	4.0	3.2			
0.2	0.2	(1.2)	(5.2)	1.1			



Ringgit Cross Rates

•					
	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
EUR/MYR	4.786	4.812	4.827	4.888	4.711
GBP/MYR	5.436	5.480	5.482	5.612	5.690
AUD/MYR	2.699	2.719	2.726	2.767	2.904
JPY/MYR	2.684	2.699	2.731	2.793	2.869
SGD/MYR	3.177	3.193	3.215	3.252	3.314
10 CNY/MYR	5.812	5.842	5.890	5.929	6.117
1 million IDR/MYR	2.479	2.498	2.512	2.548	2.811
THB/MYR	12.783	12.845	12.903	12.909	12.771
10 HKD/MYR	5.323	5.351	5.398	5.426	5.672

Percentage Change						
1-day	1-week	1-month	1-year	YTD		
(0.5)	(0.8)	(2.1)	1.6	2.7		
(8.0)	(0.9)	(3.1)	(4.5)	(3.2)		
(0.7)	(1.0)	(2.4)	(7.0)	(2.9)		
(0.5)	(1.7)	(3.9)	(6.4)	(5.7)		
(0.5)	(1.2)	(2.3)	(4.1)	(3.3)		
(0.5)	(1.3)	(2.0)	(5.0)	(5.1)		
(8.0)	(1.3)	(2.7)	(11.8)	(10.6)		
(0.5)	(0.9)	(1.0)	0.1	(1.8)		
(0.5)	(1.4)	(1.9)	(6.2)	(7.6)		



Commodities

	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
Brent (USD/barrel)	65.16	64.06	64.44	62.73	71.83
WTI (USD/barrel)	61.04	60.13	60.56	58.9	68.04
Gold (USD/oz)	4,127	4,116	3,932	4,018	2,619
Malaysia CPO (RM/tonne)	4,068	4,080	4,110	4,468	5,270

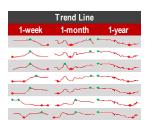
	Percentage Change						
1-day	1-week	1-month	1-year	YTD			
1.7	1.1	3.9	(9.3)	(12.7)			
1.5	0.8	3.6	(10.3)	(14.9)			
0.3	5.0	2.7	57.6	57.2			
(0.3)	(1.0)	(9.0)	(22.8)	(16.3)			



Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
3-Year	3.13	3.13	3.13	3.10	3.49
5-Year	3.26	3.26	3.25	3.22	3.60
7-Year	3.46	3.46	3.46	3.44	3.80
10-Year	3.52	3.52	3.51	3.47	3.86
15-Year	3.75	3.75	3.74	3.71	4.01
20-Year	3.91	3.92	3.92	3.86	4.09
30-Year	4.01	4.01	4.00	4.01	4.19

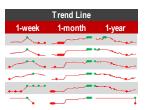
	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
0	(0)	3	(36)	(35)			
0	1	4	(34)	(36)			
0	(0)	1	(34)	(31)			
0	2	5	(33)	(29)			
0	1	4	(26)	(22)			
(1)	(1)	4	(19)	(15)			
0	0	(0)	(19)	(18)			



Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
Year	3.14	3.14	3.14	3.13	3.44
Year	3.24	3.24	3.25	3.25	3.62
'ear	3.38	3.38	3.38	3.37	3.80
-Year	3.55	3.56	3.54	3.51	3.87
-Year	3.76	3.76	3.75	3.71	4.11
-Year	3.91	3.91	3.90	3.90	4.01

Basis Points Change						
1-day	1-week	1-month	1-year	YTD		
0	(0)	0	(30)	(29)		
0	(1)	(0)	(38)	(38)		
(0)	(0)	0	(43)	(37)		
(1)	0	4	(32)	(28)		
0	0	4	(36)	(22)		
0	0	0	(10)	(18)		



Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
S&P500 Index	6,847	6,832	6,772	6,553	6,001
Dow Jones	47,928	47,369	47,085	45,480	44,293
Nasdaq	23,468	23,527	23,349	22,204	19,299
London FTSE	9,900	9,787	9,715	9,427	8,125
German DAX	24,088	23,960	23,949	24,241	19,449
Nikkei 225	50,843	50,912	51,497	48,089	39,533
Japan TOPIX	3,322	3,317	3,310	3,198	2,740
FBM KLCI	1,635	1,627	1,624	1,622	1,609

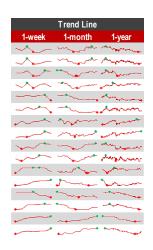
	Percentage Change						
1-day	1-week	1-month	1-year	YTD			
0.2	1.1	4.5	14.1	78.3			
1.2	1.8	5.4	8.2	44.6			
(0.3)	0.5	5.7	21.6	124.2			
1.1	1.9	5.0	21.8	32.8			
0.5	0.6	(0.6)	23.9	73.0			
(0.1)	(1.3)	5.7	28.6	94.8			
0.1	0.3	3.9	21.2	75.6			
0.5	0.7	8.0	1.6	9.3			

Trend Line						
1-week	1-month	1-year				
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## Major Sovereign Yields (%)

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	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
UST 2Y	3.59	3.59	3.58	3.50	4.25
UST 10Y	4.12	4.12	4.09	4.03	4.30
Germany 2Y	2.00	2.01	2.00	1.96	2.14
Germany 10Y	2.66	2.67	2.65	2.64	2.33
UK 2Y	3.72	3.81	3.78	3.96	4.42
UK 10Y	4.39	4.46	4.43	4.68	4.43
Japan 2Y	0.94	0.95	0.94	0.92	0.50
Japan 10Y	1.69	1.71	1.67	1.69	1.00
Australia 2Y	3.64	3.63	3.62	3.53	4.09
Australia 10Y	4.39	4.40	4.35	4.36	4.58
China 2Y	1.44	1.45	1.45	1.43	1.42
China 10Y	1.81	1.81	1.80	1.86	2.09
Indonesia 2Y	4.83	4.86	4.90	4.91	6.50
Indonesia 10Y	6.17	6.19	6.17	6.12	6.75
Thailand 2Y	1.34	1.34	1.33	1.19	2.09
Thailand 10Y	1.74	1.74	1.71	1.50	2.41

	Basis Points Change						
1-day	1-week	1-month	1-year	YTD			
0	2	9	(66)	(65)			
0	3	8	(19)	(45)			
(0)	0	4	(14)	(8)			
(1)	0	1	33	29			
(8)	(6)	(23)	(69)	(67)			
(7)	(4)	(29)	(4)	(18)			
(1)	(0)	2	43	33			
(2)	2	0	69	59			
1	2	11	(46)	(22)			
(1)	4	3	(19)	3			
(1)	(1)	1	2	34			
0	2	(5)	(28)	14			
(3)	(7)	(8)	(167)	(221)			
(2)	0	6	(58)	(83)			
0	2	15	(75)	(65)			
0	3	24	(68)	(52)			



## Key swap rates

	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
IRS 1-Year	3.21	3.23	3.22	3.23	3.55
IRS 3-Year	3.21	3.24	3.21	3.16	3.49
IRS 5-Year	3.27	3.31	3.27	3.24	3.53
IRS 7-Year	3.35	3.39	3.34	3.31	3.62
IRS 10-Year	3.49	3.51	3.47	3.44	3.71
IRS 20-Year	3.81	3.77	3.79	3.68	4.07

Basis Bainta Changa								
	Basis Points Change							
1-day	1-week	1-month	1-year	YTD				
(2)	(1)	(2)	(34)	(36)				
(2)	0	6	(28)	(29)				
(4)	(1)	3	(26)	(28)				
(4)	1	4	(28)	(29)				
(2)	2	4	(23)	(24)				
4	2	13	(26)	(15)				

	Trend Line	
1-week	1-month	1-year
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## Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
1-Month Klibor	3.00	3.00	3.00	3.00	3.28
3-Month Klibor	3.22	3.22	3.22	3.22	3.60
6-Month Klibor	3.26	3.26	3.26	3.26	3.65

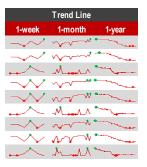
Basis Points Change				
1-day	1-week	1-month	1-year	YTD
0	0	0	(28)	(29)
0	0	0	(38)	(51)
0	0	0	(39)	(51)

	Trend Line	
1-week	1-month	1-year
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## Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year
	11-Nov-25	10-Nov-25	4-Nov-25	12-Oct-25	11-Nov-24
3-Year AAA	3.53	3.52	3.53	3.51	3.82
3-Year AA	3.69	3.68	3.68	3.67	3.99
3-Year A	4.53	4.53	4.52	4.53	4.93
5-Year AAA	3.60	3.60	3.60	3.59	3.92
5-Year AA	3.77	3.76	3.76	3.75	4.08
5-Year A	4.66	4.67	4.66	4.66	5.18
10-Year AAA	3.77	3.76	3.77	3.75	4.09
10-Year AA	3.93	3.92	3.93	3.91	4.27
10-Year A	5.03	5.04	5.03	5.04	5.76

	Basis Points Change				
1-day	1-week	1-month	1-year	YTD	
1	1	2	(29)	(30)	
1	1	2	(30)	(32)	
(0)	1	0	(41)	(33)	
1	0	2	(32)	(32)	
1	0	2	(31)	(33)	
(1)	0	(0)	(52)	(43)	
1	0	2	(32)	(30)	
1	0	2	(34)	(31)	
(2)	0	(1)	(73)	(53)	



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

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