



Fixed Income & FX Research

22 September 2025

Macro: The US announced high H-1B visa fees. S&P Ratings affirmed Malaysia's credit rating ahead of RON95 subsidy rationalisation. The trade balance rebounded in Aug as imports fell.

Forex: DXY (+0.3%) up in third consecutive session post-Fed meeting. BOJ signaled further monetary policy normalisation. MYR retreated 0.3%, in line with tech-exposed currencies.

Fixed Income: UST yields closed modestly higher on Friday amid a lack of US data. Malaysia bond trading remained cautious amid an uptick in UST yields and local IRS rates.

Macro

Global: The Trump-Xi phone call on Friday suggests further easing tensions between the two major economies ahead. Meanwhile, the US has unveiled a USD100,000 application fee for H-1B visas, with US equity futures seen down this morning, given implications ahead for industries that rely heavily on foreign talent, including the tech, healthcare, and higher education sectors.

Malaysia: The trade balance rebounded to MYR16.1 billion in August (consensus: MYR11.3 billion; July: MYR14.6 billion), driven mainly by the sharp 5.9% y/y drop in imports on a decline in consumption and intermediate goods' inflows. Exports growth also decelerated to +1.9% y/y (July: 6.5%), as exports to the US (and Japan) slowed. Separately, the S&P Global Ratings has affirmed Malaysia's sovereign credit rating at A- (long-term) with a stable outlook, citing the country's steady growth momentum, a balanced external position, and ongoing fiscal consolidation efforts. This comes as the government urged citizens to ensure their MyKad chips are working to access targeted RON95 subsidies, though they also noted that the physical MyKad will not be the only method to access them.

Forex

Global: DXY (+0.3%) nudged a third consecutive day of rally, as UST yields rebounded on market profit-taking. While G10 FX fell up to 0.7% against the USD, JPY held unchanged, after an unexpected 7-2 contested vote by BOJ policymakers to keep rates unchanged, indicating pressure to raise rates to tame sustained inflation above its 2% target. The BOJ also announced plans to start paring its large JPY75 trillion stockpile of ETF holdings, at a pace of JPY620 billion per year. AUD (-0.3%) and EUR (-0.4%) decline mirrored overall dollar strength, while GBP (-0.6%) saw a sharper decline, after data indicated UK public sector borrowing exceeding earlier official estimates by more than 15% between April and August, raising pressure for fiscal consolidation on FM Reeves' for her 26 Nov budget.

Malaysia: Pressure on Asian FX rebounded as the USD rebounded, with sensitivity generally greater than the tempered CNH decline (-0.1%). MYR fell 0.3% back to above the 4.20 handle, in line with larger declines for tech-exposed currencies, including the TWD (-0.4%) and KRW (-0.7%).

Fixed Income

Global Bonds: UST yields closed modestly higher on Friday, as a lack of macroeconomic indicators left sentiment still driven by the Fed's not-dovish guidance last week, while technicals, strength in risk appetite, and potentially heavy corporate supply ahead also weighed. We think sentiment over the next few days will be driven by key speeches from FOMC members, including Chairman Powell, to follow up on last week's Fed decision, besides other key US data for the week, including PCE inflation, personal consumption, durable goods orders, and PMI readings.

MYR Bonds: Local government bonds traded in a range, but sentiment was cautious after last week's rise in UST yields and the uptick in local IRS rates. We think the market could continue to be driven by movement in the UST market this week, though there's also the Malaysian CPI print to look forward to. As for the ringgit corporate bond market, trading volume was slightly from the day before amid the cautious sentiment. Flows were driven by banking names. AAA-rated SME Bank 07/26 fell 6 bps to a last traded level of 3.48%.

Commodities

Gold rebounded 1.1% on Friday despite the USD strength and UST yields rebound, cementing its fifth consecutive weekly gain. **Oil** (-1.1%) pared recent gains, as markets await further EU action.

FX Daily Rates

Vs. USD	Last Close	Per cent
DXY	97.64	0.3
EUR/USD	1.175	(0.4)
AUD/USD	0.659	(0.3)
GBP/USD	1.347	(0.6)
USD/JPY	147.95	(0.0)
USD/MYR	4.207	0.3
USD/IDR	16,588	0.5
USD/THB	31.85	0.2
USD/SGD	1.285	0.2
USD/CNY	7.119	0.1

Ringgit Outlook for The Week

	1	2
Resistance	4.237	4.268
Support	4.182	4.158

Major Sovereign Yields (%)

Sov. Yield	Last Close	bps
UST 2Y	3.57	1
UST 10Y	4.13	2
Germany 10Y	2.75	2
UK 10Y	4.72	4
Japan 10Y	1.65	4
Australia 10Y	4.24	5
China 10Y	1.80	2

MGS Bond Yields (%)

MGS	Last	bps
3-Year	3.04	(0)
5-Year	3.12	1
7-Year	3.32	0
10-Year	3.40	0
15-Year	3.61	0
20-Year	3.75	0
30-Year	3.87	(0)

MYR Swap Rates (%)

Swap / Rates	Last Close	bps
IRS 1-Year	3.17	0
IRS 3-Year	3.08	0
IRS 5-Year	3.15	0
IRS 7-Year	3.23	(0)
IRS 10-Year	3.35	1
3M KLIBOR	3.22	0

Key Commodities

Commodities	Last Close	Per cent
Brent (USD/bbl)	66.68	(1.1)
WTI (USD/bbl)	62.68	(1.4)
Gold (USD/oz)	3,685	1.1
CPO (RM/tonne)	4,365	(0.1)

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	30-Sep
BOJ Cash Rate	0.50	30-Oct
RBNZ Cash Rate	3.00	08-Oct
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	Percentage Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
DXI Dollar Index	97.64	97.35	97.55	98.22	100.61	0.3	0.1	(0.6)	(3.0)	(10.0)			
EUR/USD	1.175	1.179	1.173	1.165	1.116	(0.4)	0.1	0.8	5.2	13.4			
AUD/USD	0.659	0.661	0.665	0.643	0.681	(0.3)	(0.8)	2.5	(3.2)	6.5			
GBP/USD	1.347	1.356	1.356	1.346	1.328	(0.6)	(0.6)	0.1	1.4	7.6			
USD/JPY	147.95	148	147.68	147.33	142.63	(0.0)	0.2	0.4	3.7	(5.9)			
USD/MYR	4.207	4.197	4.203	4.227	4.207	0.3	0.1	(0.5)	0.0	(5.9)			
USD/IDR	16,588	16,505	16,378	16,270	15,238	0.5	1.3	2.0	8.9	3.0			
USD/THB	31.85	31.80	31.71	32.55	33.09	0.2	0.4	(2.1)	(3.7)	(6.6)			
USD/SGD	1.285	1.282	1.283	1.285	1.292	0.2	0.1	(0.0)	(0.5)	(5.9)			
USD/CNY	7.119	7.109	7.125	7.182	7.072	0.1	(0.1)	(0.9)	0.7	(3.0)			
USD/KRW	1,397	1,388	1,394	1,397	1,329	0.7	0.3	(0.0)	5.1	(5.1)			
USD/INR	88.10	88.13	88.28	87.08	83.69	(0.0)	(0.2)	1.2	5.3	2.9			
USD/PHP	57.13	57.06	57.12	56.97	55.60	0.1	0.0	0.3	2.8	(1.2)			
USD/TWD	30.21	30.08	30.22	30.30	31.94	0.4	(0.0)	(0.3)	(5.4)	(7.9)			
USD/HKD	7.775	7.778	7.779	7.812	7.795	(0.0)	(0.1)	(0.5)	(0.3)	0.1			
USD/VND	26,382	26,380	26,391	26,373	24,584	0.0	(0.0)	0.0	7.3	3.5			
NZD/USD	0.586	0.588	0.595	0.582	0.624	(0.4)	(1.6)	0.6	(6.1)	4.8			

Ringgit Cross Rates

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
EUR/MYR	4.948	4.969	4.927	4.922	4.702	(0.4)	0.4	0.5	5.2	6.2			
GBP/MYR	5.681	5.727	5.694	5.706	5.587	(0.8)	(0.2)	(0.4)	1.7	1.2			
AUD/MYR	2.778	2.792	2.796	2.720	2.876	(0.5)	(0.6)	2.1	(3.4)	(0.1)			
JPY/MYR	2.843	2.836	2.846	2.869	2.950	0.3	(0.1)	(0.9)	(3.6)	(0.1)			
SGD/MYR	3.277	3.282	3.277	3.288	3.260	(0.1)	0.0	(0.3)	0.5	(0.3)			
10 CNY/MYR	5.915	5.907	5.902	5.890	5.953	0.1	0.2	0.4	(0.6)	(3.4)			
1 million IDR/MYR	2.535	2.540	2.565	2.598	2.761	(0.2)	(1.2)	(2.4)	(8.2)	(8.5)			
THB/MYR	13.212	13.191	13.259	12.983	12.686	0.2	(0.4)	1.8	4.1	1.5			
10 HKD/MYR	5.411	5.397	5.401	5.410	5.397	0.3	0.2	0.0	0.3	(6.0)			

Commodities

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
Brent (USD/barrel)	66.68	67.44	66.99	66.84	74.88	(1.1)	(0.5)	(0.2)	(11.0)	(10.7)			
WTI (USD/barrel)	62.68	63.57	62.69	63.21	71.95	(1.4)	(0.0)	(0.8)	(12.9)	(12.6)			
Gold (USD/oz)	3,685	3,644	3,643	3,348	2,587	1.1	1.2	10.1	42.5	40.4			
Malaysia CPO (RM/tonne)	4,365	4,368	4,383	4,424	3,948	(0.1)	(0.4)	(1.3)	10.6	(10.2)			

Malaysia Government Securities

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.04	3.04	3.05	2.98	3.32	(0)	(2)	6	(28)	(44)			
5-Year	3.12	3.12	3.13	3.08	3.48	1	(0)	4	(36)	(50)			
7-Year	3.32	3.32	3.34	3.27	3.67	0	(2)	5	(36)	(45)			
10-Year	3.40	3.39	3.41	3.38	3.70	0	(2)	2	(30)	(42)			
15-Year	3.61	3.61	3.60	3.59	3.87	0	1	2	(26)	(36)			
20-Year	3.75	3.75	3.75	3.74	4.03	0	0	2	(28)	(31)			
30-Year	3.87	3.87	3.87	3.89	4.17	(0)	(1)	(2)	(30)	(32)			

Malaysia Government Investment Issues

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year	3.06	3.06	3.07	3.03	3.31	0	(1)	3	(25)	(36)			
5-Year	3.15	3.15	3.16	3.12	3.49	(0)	(1)	2	(34)	(48)			
7-Year	3.27	3.27	3.28	3.25	3.68	(0)	(1)	2	(40)	(47)			
10-Year	3.42	3.42	3.43	3.40	3.74	(0)	(1)	2	(32)	(41)			
15-Year	3.62	3.62	3.62	3.59	3.92	0	(0)	3	(30)	(36)			
20-Year	3.77	3.77	3.77	3.73	4.05	0	(0)	4	(29)	(32)			

Major Equity Indices

	Latest	1-day	1 week	1-Month	1-Year	Percentage Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
S&P500 Index	6,664	6,632	6,584	6,396	5,714	0.5	1.2	4.2	16.6	73.6			
Dow Jones	46,315	46,142	45,834	44,938	42,025	0.4	1.0	3.1	10.2	39.7			
Nasdaq	22,631	22,471	22,141	21,173	18,014	0.7	2.2	6.9	25.6	116.2			
London FTSE	9,217	9,228	9,283	9,288	8,329	(0.1)	(0.7)	(0.8)	10.7	23.7			
German DAX	23,639	23,675	23,698	24,277	19,002	(0.1)	(0.2)	(2.6)	24.4	69.8			
Nikkei 225	45,046	45,303	44,768	42,889	37,155	(0.6)	0.6	5.0	21.2	72.6			
Japan TOPIX	3,148	3,159	3,160	3,099	2,617	(0.4)	(0.4)	1.6	20.3	66.4			
FBM KLCI	1,598	1,599	1,600	1,588	1,666	(0.0)	(0.1)	0.6	(4.0)	6.9			

Major Sovereign Yields (%)

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
UST 2Y	3.57	3.56	3.56	3.75	3.58	1	2	(18)	(1)	(67)			
UST 10Y	4.13	4.10	4.06	4.29	3.71	2	6	(16)	41	(44)			
Germany 2Y	2.02	2.01	2.02	1.93	2.22	1	1	9	(20)	(6)			
Germany 10Y	2.75	2.73	2.72	2.72	2.20	2	3	3	55	38			
UK 2Y	3.98	3.96	3.98	3.92	3.92	2	(0)	6	6	(41)			
UK 10Y	4.72	4.68	4.67	4.67	3.89	4	4	4	82	15			
Japan 2Y	0.92	0.89	0.87	0.85	0.39	3	5	7	53	32			
Japan 10Y	1.65	1.60	1.59	1.61	0.85	4	5	3	79	54			
Australia 2Y	3.37	3.33	3.38	3.34	3.65	4	(1)	3	(28)	(49)			
Australia 10Y	4.24	4.19	4.22	4.30	3.93	5	3	(6)	31	(12)			
China 2Y	1.44	1.44	1.43	1.44	1.40	0	1	0	4	34			
China 10Y	1.80	1.78	1.80	1.79	2.05	2	(0)	1	(25)	12			
Indonesia 2Y	4.95	5.00	5.32	5.58	6.39	(5)	(36)	(63)	(143)	(209)			
Indonesia 10Y	6.30	6.28	6.33	6.39	6.55	3	(3)	(9)	(25)	(69)			
Thailand 2Y	1.11	1.13	1.12	1.13	2.12	(2)	(0)	(2)	(101)	(88)			
Thailand 10Y	1.32	1.34	1.26	1.34	2.49	(2)	6	(2)	(118)	(93)			

Key swap rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
IRS 1-Year	3.17	3.17	3.15	3.08	3.41	0	2	9	(24)	(40)			
IRS 3-Year	3.08	3.08	3.08	3.00	3.32	0	(0)	8	(24)	(42)			
IRS 5-Year	3.15	3.15	3.16	3.08	3.35	0	(1)	7	(20)	(40)			
IRS 7-Year	3.23	3.23	3.23	3.15	3.45	(0)	0	8	(23)	(41)			
IRS 10-Year	3.35	3.34	3.35	3.26	3.55	1	(0)	9	(20)	(38)			
IRS 20-Year	3.61	3.68	3.60	3.48	3.66	(7)	0	13	(6)	(35)			

Key KLIBOR rates

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-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	3.53	0	0	1	(31)	(51)			
6-Month Klibor	3.26	3.26	3.26	3.26	3.61	0	0	0	(35)	(51)			

Indicative PDS yields

	Latest	1-day	1 week	1-Month	1-Year	Basis Points Change					Trend Line		
	19-Sep-25	18-Sep-25	12-Sep-25	20-Aug-25	19-Sep-24	1-day	1-week	1-month	1-year	YTD	1-week	1-month	1-year
3-Year AAA	3.50	3.51	3.51	3.53	3.75	(1)	(1)	(3)	(25)	(33)			
3-Year AA	3.66	3.67	3.67	3.70	3.89	(1)	(2)	(4)	(24)	(36)			
3-Year A	4.53	4.50	4.53	4.52	4.87	3	0	2	(33)	(32)			
5-Year AAA	3.58	3.59	3.59	3.62	3.84	(1)	(1)	(4)	(26)	(35)			
5-Year AA	3.74	3.76	3.76	3.78	3.98	(1)	(1)	(4)	(24)	(36)			
5-Year A	4.69	4.65	4.69	4.65	5.11	5	1	5	(41)	(39)			
10-Year AAA	3.73	3.74	3.74	3.77	3.99	(2)	(2)	(4)	(27)	(34)			
10-Year AA	3.89	3.90	3.91	3.93	4.17	(2)	(2)	(4)	(28)	(35)			
10-Year A	5.08	5.01	5.06	5.00	5.62	7	1	7	(55)	(48)			

Sources: Bloomberg, AmBank Economics

Note: All values are end-period

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